Q1 2020
Earnings Results
April 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 potential distribution of remdesivir as a treatment for COVID-19; 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; 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 as a result of 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 and Second Genome, Inc.; the ability to initiate, progress or complete clinical trials within currently anticipated timelines, including the ongoing clinical trials for remdesivir for the treatment of COVID-19; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead’s product candidates, including remdesivir, magrolimab, tenacapavir and vesatolimod; Gilead’s ability to submit new drug applications for new product candidates in the currently anticipated timelines; Gilead’s ability to regulate 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 FDA 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 March 31, 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.

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 highly uncertain and cannot be predicted with confidence, including the duration and scope of the outbreak, new information which may emerge concerning the severity of COVID-19 and the 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.
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Three Pillars of Gilead’s Next Chapter
Key Highlights & COVID-19 Insights
Q1 2020 Earnings Call Highlights

- **Solid financial performance** delivering product sales of **$5.5 billion** in Q1 2020 with 5% YoY growth
- **Durable core business** driven by HIV franchise delivering **$4.1 billion** in Q1 2020 with 14% YoY growth
- **Biktarvy sales of $1.7 billion** in Q1 2020 with 8% QoQ and 113% YoY growth
- **Progressing pipeline opportunities** including magrolimab and the anticipated launch of filgotinib for RA
- **Forty Seven acquisition** demonstrates our commitment to strategic pipeline buildout
- **Financial and balance sheet strength** supports capital allocation priorities
- **Non-GAAP diluted EPS $1.68**
- **COVID-19 could impact business in the short-term** but we remain confident in long-term outlook of the company
- **Advancing remdesivir as a potential COVID-19 treatment** with unwavering dedication to patients
### Overview of Recent COVID-19 Developments

| Employee Support | • Work from home where possible; returns guided by local health considerations  
|                  | • Added protection and support for employees onsite  
|                  | • Provision of new benefits, programs and resources  
| Community Support | • Supporting our communities including $20 million Gilead CARES fund to support existing grantees  
|                  | • Paid leave for medical employees to serve during the crisis  
|                  | • Commitment to donate 1.5 million doses of remdesivir  
| Access to our Medicines | • Adequate supply to meet market needs with ~6 months inventory on hand  
|                  | • Supply continuity leveraging our global manufacturing network  
|                  | • Responsible engagement with HCPs, leveraging virtual interactions  
| Developing New Medicines | • Pausing enrollment and temporarily postponing new clinical trials  
|                  | • Fully enrolled trials continuing with focus on safety of participants and investigators  
|                  | • Continuing to prepare for filgotinib RA launch while in close contact with regulators to understand the effect COVID-19 could have on review timelines  
|                  | • Corporate development activities continuing  
| Advancing Remdesivir | • We have the privilege and responsibility to develop a potential therapy for COVID-19  
|                  | • Trials advancing with both agility and full scientific rigor  
|                  | • Where authorized by regulatory authorities, Gilead will focus on making remdesivir both accessible and affordable to governments and patients around the world  

COVID-19 Macroeconomic Scenarios and Qualitative Implications

WORST CASE
Outbreak continues through YE and slow 2021 recovery blends into a dramatically different “new normal” broadly across global economy

BASE CASE
Epidemiologists forecast peak of pandemic March - July
Potential for COVID return in Fall / Winter but lower impact
Phased return to normal begins in Q2’20 with recovery underway by YE

BEST CASE
Rapid decline in COVID-19 trajectory and accelerated return to normal business conditions in early Q3’20

POTENTIAL BUSINESS IMPLICATIONS

• **Strong demand fundamentals** remain relevant and intact
• **Reduced patient visits to HCPs** may affect our business but too early to quantify impact
• **Differential impact across franchises** expected, peaking in Q2’20 with gradual recovery
• **Expect to re-capture majority of any lost revenue** in subsequent time periods, including into 2021

• **Challenge brings opportunity** to support public health response COVID-19
• **Workforce could return** in appropriately phased manner during Q2’20 and Q3’20
• **Paused enrollment for most trials** could lead to lower R&D expense and potentially delayed approvals in long-term
• **Business expected to return to pre-COVID trajectory in Q4’20**

Base case assumptions are drawn from epidemiologists, economists and public health officials.
• **We are at a moment of significant uncertainty** and while it is exceptionally challenging to predict pandemic progression or ultimate impact, we have carefully examined multiple scenarios and expect to have greater clarity in the near future.

• **We remain confident in the strength of our core business, reflected by a very strong first quarter** and including our durable HIV franchise, other transformational therapies and growing pipeline, bolstered by our strong cash and liquidity position.

• **Our team members are deeply committed to delivering** on our ongoing commitment to help patients – both now and in the future.

• Our goal today, beyond the normal review of quarterly performance, is to **share our current assessment of the situation** to date and our current expectations for the future.

  • We have included a set of insights related to the COVID-19 pandemic throughout this presentation to provide additional color on our observations.

• **While COVID-19 did not materially impact our first quarter results**, we anticipate that it could affect our business in the short-term; the impact of these developments is uncertain.

• **In the context of a strong underlying business and Q1’20 results**, we will continue to monitor the situation and expect to provide additional insights and an update on our outlook during our Q2’20 earnings call.
Remdesivir
Remdesivir Overview

- Remdesivir is an investigational, broad-spectrum antiviral invented by Gilead, building on more than a decade of our research.
- We have been working rapidly to determine its safety and efficacy as a treatment for COVID-19 and to scale up manufacturing.
- Multiple clinical trials are ongoing.
- >2,000 patients have received the drug through our compassionate use and expanded access programs.
- We have activated expanded access program sites to facilitate emergency use in the U.S. and Europe.
- Beyond our 1.5 million dose donation, where authorized by regulatory authorities, Gilead will focus on making remdesivir both accessible and affordable to governments and patients around the world.
Our Remdesivir Approach

**Establish Safety and Efficacy**
Generate clinical data to determine utility and support potential regulatory filings

**Scale Up Manufacturing**
Expand manufacturing to increase product supply ahead of potential increased demand

**Deliver Responsible Access**
Provide data-driven access that is ethical for each stage of product development

**Common Goal**
Determine the safety and efficacy of remdesivir as a treatment for COVID-19 and deliver rapid, broad access for appropriate patients
# Overview of Select Remdesivir Studies for the Treatment of COVID-19

<table>
<thead>
<tr>
<th>Data Source</th>
<th>Target Enrollment</th>
<th>Moderate Hospitalized Patients</th>
<th>Severe Requiring Oxygen</th>
<th>Critical Intubated Patients</th>
<th>Placebo or Standard of Care included?</th>
<th>Key Question</th>
<th>Data Availability – Key Result</th>
</tr>
</thead>
</table>
| **REMDESIVIR MONOTHERAPY**

- **China**
  - Randomized, double-blind
  - n = 453
    - 237 enrolled
  - —
  - ○
  - —
  - P
  
1. Is remdesivir a safe and effective treatment for COVID-19 patients?

  - Data available – inconclusive
  - Publication in **LANCET** April 29
  - Underpowered study; discontinued due to low enrollment

- **China**
  - Randomized, double-blind
  - n = 308
    - 74 enrolled
  - ○
  - —
  - —
  - P

  - No data available – study suspended
  - Suspended due to low enrollment

- **NIH/NIAD**
  - Randomized, double-blind
  - n = 1,053
  - ○
  - ○
  - ○
  - P

  - Topline: Efficacy Demonstrated
  - Preliminary data in NIH Press Release April 29

| **REMDESIVIR COMBINATION THERAPY**

- **Gilead**
  - Randomized, open label
  - n = 600
    - ○
  - —
  - —
  - SoC

  - Study in progress
  - Estimated data availability: late May

- **Gilead**
  - Randomized, open label
  - n = 400
    - ○
  - —
  - —
  - —

- **NIH/NIAD**
  - Randomized, double-blind combination with Baricitinib
  - n = TBD
  - ○
  - ○
  - ○
  - SoC

  - Study to start soon
  - Estimated data availability: TBD

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1 Additional WHO and INSERM studies not shown here.  2 Expansion into Part B with >200 moderate patients enrolled as of April 29.  3 Expansion into Part B with >2700 severe and critical patients enrolled as of April 29.
# Executive Summary of New Remdesivir Data

## NIAID Trial
- Study designed to assess safety and efficacy of remdesivir in a broad population of patients hospitalized with COVID-19
- Topline results available based on Data Safety Monitoring Board assessment
- Study achieved primary endpoint of shorter time to recover for hospitalized patients treated with remdesivir as compared to placebo (~30% faster overall)

## Gilead SIMPLE Severe Trial
- Study designed to assess 5 days versus 10 days of remdesivir in patients with severe COVID-19
- Results demonstrate similar clinical outcomes with 5 or 10 days of remdesivir
- A shorter treatment duration for some will enable more patients to be treated with a limited drug supply
### NIAID Remdesivir Trial - Interim Results

**Primary Endpoint: Time to Recovery**

<table>
<thead>
<tr>
<th>Treatment Group</th>
<th>Days to Recovery</th>
<th>95% CI</th>
<th>Hazard Ratio(^1)</th>
<th>95% CI</th>
<th>P-Value(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remdesivir</td>
<td>11</td>
<td>Undisclosed</td>
<td>Undisclosed</td>
<td>Undisclosed</td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>Placebo</td>
<td>15</td>
<td>Undisclosed</td>
<td>Undisclosed</td>
<td>Undisclosed</td>
<td></td>
</tr>
</tbody>
</table>

“Preliminary results indicate that patients who received remdesivir had a 31% faster time to recovery than those who received placebo (p<0.001)”\(^3\)

---

\(^1\) From stratified Cox Model.  
\(^2\) Calculated using stratified log-rank test.  
\(^3\) NIH press release 04/29/20.
## NIAID Remdesivir Trial - Interim Results
### Mortality Analysis By Treatment Group

<table>
<thead>
<tr>
<th>Treatment Group</th>
<th>Deaths (%)</th>
<th>Hazard Ratio&lt;sup&gt;1&lt;/sup&gt;</th>
<th>95% CI</th>
<th>P-Value&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remdesivir</td>
<td>8.0%</td>
<td>Undisclosed</td>
<td>Undisclosed</td>
<td>0.059</td>
</tr>
<tr>
<td>Placebo</td>
<td>11.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> From stratified Cox Model.  
<sup>2</sup> Calculated using stratified log-rank test.
Gilead SIMPLE Severe Remdesivir Trial
Primary Endpoint: Clinical Outcomes at Day 14

<table>
<thead>
<tr>
<th>Clinical Status at Day 14*</th>
<th>OR (95% CI)</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDV for 10 days / RDV for 5 days</td>
<td>0.75 (0.51, 1.12)</td>
<td>0.168</td>
</tr>
<tr>
<td>Baseline Clinical Status</td>
<td>3.69 (2.71, 5.03)</td>
<td>&lt;0.0001</td>
</tr>
</tbody>
</table>

* No statistical difference between 5 and 10-day treatment arms after baseline adjustment
* Baseline clinical status statistically associated with clinical status at Day 14

* Proportional Odds Model with Baseline Adjustment
Gilead SIMPLE Severe Remdesivir Trial
Clinical Outcomes at Day 14

<table>
<thead>
<tr>
<th>Outcome, n (%)</th>
<th>RDV for 5 Days (n=200)</th>
<th>RDV for 10 Days (n=197)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subjects with Recovery</td>
<td>140 (70%)</td>
<td>116 (59%)</td>
</tr>
<tr>
<td>≥ 2-pt Improvement in Ordinal Scale</td>
<td>129 (65%)</td>
<td>107 (54%)</td>
</tr>
<tr>
<td>Discharge</td>
<td>120 (60%)</td>
<td>103 (52%)</td>
</tr>
<tr>
<td>Death</td>
<td>16 (8%)</td>
<td>21 (11%)</td>
</tr>
<tr>
<td>Duration of hospitalization from Day 1, median (IQR)</td>
<td>7 (6-10)</td>
<td>8 (5-10)</td>
</tr>
<tr>
<td>Total duration of hospitalization, median (IQR)</td>
<td>10 (8-13)</td>
<td>10 (8-13)</td>
</tr>
</tbody>
</table>

No significant difference between arms after adjustment for baseline clinical status

Patients achieved clinical recovery if they no longer required oxygen support or were discharged from the hospital.
Remdesivir Manufacturing Scale-Up

Production is time- and resource-intensive

- Long, linear chemical synthesis that must be completed sequentially
- Involves novel substances, specialized chemistry and sterile drug manufacturing capabilities

Process improvements have shortened the manufacturing timeline

- Timeline is down from 9-12 months to 6-8 months
- Continue to work on optimizing

Additional external manufacturing expands our capacity

- International network essential for raw materials and production capacity
- Consortium of manufacturers in development to coordinate global efforts to increase supply
Current Remdesivir Manufacturing Timeline

**Raw Materials**
- 150 days
- Primarily sourced internationally

**Active Pharmaceutical Ingredients**
- 28 days
- (Typical sterile manufacturing is 60 days)

**Finished Goods**

**Acceleration Opportunities**
- Shorten lead time for raw materials
- Examine new chemistry
- Reduce processing time
- Partner with external parties to supply intermediates

**Unlabeled Drug Product**

**Labeling & Packaging**

**Testing**
Remdesivir Manufacturing Projections

- Existing supply
- + Existing API, additional Contract Manufacturing Organizations (CMOs), new orders of raw material
- + Additional CMOs and excipient suppliers

JAN: 5,000
APRIL: 30,000
MAY: 140,000
OCT: 500,000
DEC 2020: >1,000,000

Potential for our supply to reach more patients based on results of the SIMPLE severe study\(^1\)

Treatment courses
Assumes 10-day treatment course

\(^1\) Our original supply projections are based on a 10-day treatment course; the number of treatment courses expected to be available may actually be higher based on recent topline results from Gilead’s SIMPLE trial in severe patients, which suggests the potential for certain patients to be treated with a shorter dosing duration.

Chart not to scale. A 10-day treatment course involves 11 doses - patients receive two 100mg doses on the first day of treatment and a 100mg dose for each of the remaining 9 days. 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.
Access to Remdesivir

- Where authorized by regulatory authorities, **we will focus on making remdesivir both accessible and affordable to governments and patients around the world**

- We commit to providing all our current supply of remdesivir at no cost for use in clinical trials, compassionate use and expanded access programs, and following potential future regulatory authorizations globally
  - This represents 1.5 million individual doses or more than 140,000 treatment courses, assuming a 10-day treatment course
  - We now anticipate being able to cover significantly more patients, based on the SIMPLE study results in patients with severe disease
  - Pending any regulatory authorizations or approvals, allocation of our existing supply of remdesivir will be made based on **guiding principles that aim to maximize access for appropriate patients in urgent need of treatment**
  - Gilead will **continuously evaluate global allocation of supply using multiple, independent data sources to track the incidence and severity of the outbreak**
Financial Performance
Financial Highlights: Q1 2020

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>YoY Change</th>
<th>QoQ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIV1</td>
<td>3,618</td>
<td>4,577</td>
<td>4,134</td>
<td>14%</td>
<td>(10%)</td>
</tr>
<tr>
<td>HCV</td>
<td>790</td>
<td>630</td>
<td>729</td>
<td>(8%)</td>
<td>16%</td>
</tr>
<tr>
<td>Yescarta</td>
<td>96</td>
<td>122</td>
<td>140</td>
<td>46%</td>
<td>15%</td>
</tr>
<tr>
<td>Other Products2</td>
<td>696</td>
<td>467</td>
<td>464</td>
<td>(33%)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Product Sales</strong></td>
<td><strong>$5,200</strong></td>
<td><strong>$5,796</strong></td>
<td><strong>$5,467</strong></td>
<td><strong>5%</strong></td>
<td><strong>(6%)</strong></td>
</tr>
<tr>
<td>COGS4</td>
<td>674</td>
<td>1,417</td>
<td>703</td>
<td>4%</td>
<td>(50%)</td>
</tr>
<tr>
<td><strong>Product Gross Margin</strong></td>
<td><strong>87%</strong></td>
<td><strong>76%</strong></td>
<td><strong>87%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>932</td>
<td>1,103</td>
<td>1,004</td>
<td>8%</td>
<td>(9%)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>1,030</td>
<td>1,204</td>
<td>1,076</td>
<td>4%</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Non-GAAP Costs and Expenses</strong>3</td>
<td><strong>$2,636</strong></td>
<td><strong>$3,724</strong></td>
<td><strong>$2,783</strong></td>
<td><strong>6%</strong></td>
<td><strong>(25%)</strong></td>
</tr>
<tr>
<td>Operating Income</td>
<td><strong>$2,645</strong></td>
<td><strong>$2,155</strong></td>
<td><strong>$2,765</strong></td>
<td><strong>5%</strong></td>
<td><strong>28%</strong></td>
</tr>
<tr>
<td>Operating Margin4</td>
<td>50%</td>
<td>37%</td>
<td>50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>17%</td>
<td>32%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income</strong>3</td>
<td><strong>$2,141</strong></td>
<td><strong>$1,400</strong></td>
<td><strong>$2,139</strong></td>
<td><strong>0%</strong></td>
<td><strong>53%</strong></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS3</td>
<td>$1.67</td>
<td>$1.10</td>
<td>$1.68</td>
<td>1%</td>
<td>53%</td>
</tr>
<tr>
<td>Shares used in per share calculation-diluted</td>
<td>1,283</td>
<td>1,273</td>
<td>1,270</td>
<td>(1%)</td>
<td>0%</td>
</tr>
</tbody>
</table>

1 HIV includes Atripla, Biktarvy, Complera/Evipla, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, and Tybost. Revenue share Symtuza represents Gilead’s revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. 2 Other products include AmBisome, Cayston, Hepsera, Letairis, Ranexa, 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, up-front collaboration and licensing and other expenses, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines. 4 In Q4 2019 COGS include inventory write-downs of $500 million for slow moving and excess raw material and work in process inventory primarily due to lower long-term demand for our HCV products.
Total Revenue

Q1 2020 up 5% from Q1 2019
- Driven by HIV (including ~$200 million COVID-19-related inventory pull-forward which is expected to draw-down in future quarters) and Yescarta
- Partially offset by HCV and other products

Q1 2020 down 6% from Q4 2019
- Driven by unfavorable seasonal HIV inventory patterns
- Partially offset by favorable HCV accrual adjustment and higher share

COVID-19 Insight: Revenue in Q2’20 and potentially the remainder of the year could be negatively impacted.

FX impact to revenue QoQ was unfavorable by $3 million (0.1%) and YoY was unfavorable by $37 million (0.7%). Other products include AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread and Zydelig.
COVID-19 Insight: We may see an adverse impact to our HIV, HCV and cell therapy revenues as a result of fewer patient starts beginning in Q2’20. We expect the greatest impact to our HCV and HIV PrEP franchises. Given the current incidence of the pandemic and nature of our business, the impact would be most likely be more pronounced in the U.S. and EU as compared to Asia. To date, the financial impact to our business has been modest.

1 Includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemvidy, Viread and Zydelig. 2 Q2 2019 product sales include a benefit of ~$160 million (mainly HIV ~$70 million, HCV ~$80 million and HBV ~$10 million) from adjustments for statutory rebates related to Europe sales made in prior years.
Non-GAAP Product Gross Margin

Q1 2020 flat from Q1 2019
Q1 2020 increase from Q4 2019
• Primarily due to unfavorable COGS impact mainly from inventory write-downs in Q4 2019
• Excluding COGS impact, non-GAAP product gross margin would have been ~87% in Q4 2019

Financial information includes share-based compensation expense

1 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 product gross margin excludes acquisition-related and other expenses.
Non-GAAP R&D Expenses

Q1 2020 up 8% from Q1 2019

- Increase primarily due to ramp up of remdesivir, including manufacturing scale-up and clinical trial costs, totaling ~$50 million, partially offset by lower clinical trial expenses as a result of Gilead’s pause or postponement of other clinical trials.

Q1 2020 down 9% from Q4 2019

- Primarily due to phasing of collaboration payments and other R&D investment offset by remdesivir investment.

Financial information includes share-based compensation expense.

COVID-19 Insight: The total investments in remdesivir, primarily to expand clinical trials and manufacturing production, throughout 2020 could be material, but the amount, timing and accounting for the investments as well as the potential to recoup Gilead’s at-risk investments at some point in the future are dependent on clinical trial and regulatory outcomes.

1 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.
Non-GAAP SG&A Expenses

Q1 2020 up 4% from Q1 2019
• Primarily due to higher HIV promotional expenses in the U.S.

Q1 2020 down 11% from Q4 2019
• Primarily due to seasonality of promotional expenses
• Lower spend related to COVID-19 impact

Financial information includes share-based compensation expense

COVID-19 Insight: We expect lower SG&A expenses overall, partially offset by higher expenses from additional employee COVID-19-related benefits.

1 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

Q1 2020 up 5% from Q1 2019
- Primarily due to higher revenues, partially offset by increased COGS and operating expenses

Q1 2020 up 28% from Q4 2019
- Primarily due to unfavorable COGS impact mainly from inventory write-downs in Q4 2019
  - Excluding COGS impact, non-GAAP operating income would have $2,779 million in Q4 2019

Financial information includes share-based compensation expense

---

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

Q1 2020 flat from Q1 2019
Q1 2020 increase from Q4 2019

• Primarily due to unfavorable ($0.47) COGS impact mainly driven by inventory write-downs in Q4 2019 and lower tax rate in Q1 2020
• Excluding COGS impact, non-GAAP EPS would have been $1.57 in Q4 2019

Financial information includes share-based compensation expense³

COVID-19 Insight: Short-term revenue and expense variations related to the pandemic may impact our non-GAAP diluted EPS in 2020.

1 Q1 2019 EPS benefited $0.09 from favorable settlements with taxing authorities. 2 Q2 2019 EPS benefited $0.10 from adjustments for statutory rebates related to Europe sales made in prior years. 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. For the periods presented, non-GAAP financial information excludes acquisition-related, up-front collaboration and licensing and other expenses, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines.
### Other Select Financial Information

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2019</th>
<th>Mar 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash, Cash Equivalents &amp; Marketable Securities</strong>¹</td>
<td>$25,840</td>
<td>$24,314</td>
</tr>
<tr>
<td><strong>Operating Cash Flows During the Quarter</strong></td>
<td>$2,581</td>
<td>$1,436</td>
</tr>
<tr>
<td><strong>Inventories</strong>²</td>
<td>$2,067</td>
<td>$2,021</td>
</tr>
<tr>
<td><strong>Days Sales Outstanding (Accounts Receivable)</strong></td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td><strong>Share Repurchases During the Quarter</strong>³</td>
<td>$105</td>
<td>$1,328</td>
</tr>
<tr>
<td><strong>Dividends Paid During the Quarter</strong></td>
<td>$801</td>
<td>$874</td>
</tr>
<tr>
<td>**Interest Expense and Other Income (Expense), net (non-GAAP)**⁴</td>
<td>($121)</td>
<td>($116)</td>
</tr>
<tr>
<td><strong>Shares used in per share calculation – diluted</strong></td>
<td>1,273</td>
<td>1,270</td>
</tr>
<tr>
<td><strong>Shares used in per share calculation – basic</strong></td>
<td>1,266</td>
<td>1,262</td>
</tr>
</tbody>
</table>

**COVID-19 Insight:** We believe our exceptionally strong balance sheet and disciplined allocation of capital has positioned us to deal with current market risks. Further, our investment grade rating provides access to the capital markets. We are confident with the durability of our business and expect to generate significant operating cash flow during 2020. Our capital allocation priorities, including our intent to maintain and grow our dividend, remain unchanged.

¹ Q1’20 cash, cash equivalents and marketable securities of $24 billion does not reflect $5 billion used for the Forty Seven acquisition. ² Includes both short- and long-term inventories. ³ Excludes commissions. ⁴ Excludes gains (losses) from equity securities.
Q1 2020 Shareholder Return

<table>
<thead>
<tr>
<th>Dividend Dollar Amount (in millions)</th>
<th>Dividend per Share</th>
<th>Repurchase Dollar Amount¹ (in millions)</th>
<th>Shares</th>
<th>Average Purchase Price</th>
<th>Total Shareholder Return (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>$874</td>
<td>$0.68</td>
<td>$1,328</td>
<td>18,749,098</td>
<td>$70.82</td>
</tr>
</tbody>
</table>

Dividend

- Paid quarterly dividend in Q1 2020 of $0.68 per share, an increase of 8% from $0.63 per share in the prior quarter.
- The Q2 2020 quarterly dividend is payable on June 29, 2020 to stockholders of record as of the close of business on June 12, 2020.

Repurchase

- A $12.0 billion share repurchase program was authorized in January 2016, which we began in Q2 2016. Under this program, we have purchased ~133.8 million shares at an average price of $74.21 for a total of ~$9.9 billion to date.
- The Board authorized an additional $5.0 billion share repurchase program in January 2020, which will be utilized upon completion of the $12.0 billion January 2016 repurchase program.
- As of Q1 2020, there is ~$7.1B authorization remaining under current share repurchase programs (~$2.1B under January 2016 program and $5 billion under January 2020 program).
- Since 2012, repurchased ~27% of shares outstanding (~409 million shares) as of Q1 2020.

COVID-19 Insight: Our capital allocation priorities, including our intent to maintain and grow our dividend over time, remain unchanged.

¹ Excludes commissions.
## GAAP to Non-GAAP Reconciliation of Outstanding Adjusted Debt and Adjusted EBITDA

### in billions where applicable

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Unsecured Notes and Floating Rate Borrowings, net</td>
<td>$26.58</td>
<td>$26.08</td>
<td>$24.59</td>
<td>$24.59</td>
<td>$24.10</td>
</tr>
<tr>
<td>Debt Discounts, Premiums and Issuance Costs</td>
<td>0.17</td>
<td>0.17</td>
<td>0.16</td>
<td>0.16</td>
<td>0.15</td>
</tr>
<tr>
<td><strong>Total Adjusted Debt</strong></td>
<td><strong>$26.75</strong></td>
<td><strong>$26.25</strong></td>
<td><strong>$24.75</strong></td>
<td><strong>$24.75</strong></td>
<td><strong>$24.25</strong></td>
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</table>

### Last Twelve Months Ended

<table>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net Income attributable to Gilead</td>
<td>$5.89</td>
<td>$5.95</td>
<td>$2.69</td>
<td>$5.39</td>
<td>$4.96</td>
</tr>
<tr>
<td>Add: Interest Expense &amp; Other Income (expense), net</td>
<td>0.17</td>
<td>0.00</td>
<td>0.07</td>
<td>(0.87)</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Add: Tax</td>
<td>2.23</td>
<td>2.50</td>
<td>1.59</td>
<td>(0.20)</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Add: Depreciation</td>
<td>0.23</td>
<td>0.24</td>
<td>0.24</td>
<td>0.25</td>
<td>0.26</td>
</tr>
<tr>
<td>Add: Amortization</td>
<td>1.20</td>
<td>1.19</td>
<td>1.17</td>
<td>1.15</td>
<td>1.13</td>
</tr>
<tr>
<td>Add: In-process research and development impairment</td>
<td>0.82</td>
<td>0.82</td>
<td>0.82</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>Add: Upfront collaboration and licensing expenses related to Galapagos</td>
<td>3.92</td>
<td>3.92</td>
<td>3.92</td>
<td>3.92</td>
<td>3.92</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$10.53</strong></td>
<td><strong>$10.69</strong></td>
<td><strong>$10.51</strong></td>
<td><strong>$10.43</strong></td>
<td><strong>$10.60</strong></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>~2.54x</th>
<th>~2.46x</th>
<th>~2.36x</th>
<th>~2.37x</th>
<th>~2.29x</th>
</tr>
</thead>
</table>

1 Adjusted Debt amount shown at face value. 2 Represents the last twelve months of adjusted EBITDA. The adjusted EBITDA for the periods ending Q1’19, Q2’19, and Q3’19 has been recast to exclude IPR&D impairment of $820 million consistent with Q4’19 and the current quarter presentation of an IPR&D impairment of $800 million. Total interest expense and amortization from all issued debt is expected to be approximately $945 million for full year 2020.
Three Pillars of Gilead’s Next Chapter

- **Durable Core Business**
- **Existing Pipeline Opportunities**
- **Strategy to Drive Additional Growth**
Building from Durable Core Business

Durable Core Business + Existing Pipeline Opportunities + Strategy to Drive Additional Growth
Durable HIV Franchise Shows Continued and Robust Growth

13% HIV franchise growth since 2011¹

- #1 prescribed HIV regimen and best HIV launch in history²,³
- Expect to be preferred treatment option through 2033

90-95%
Gilead patients expected on F/TAF-based regimens by Q4’20⁴

Highly effective single tablet regimen for treatment

- ~22% at-risk individuals on PrEP today⁵
- ~38% PrEP scripts are for Descovy⁶

40-45%
Individuals on PrEP expected to be on Descovy by Q4’20⁴

¹ CAGR Q1 2011 through Q1 2020. ² Biktarvy #1 prescribed HIV regimen in U.S. in Q1 2020, source Ipsos. ³ Biktarvy best HIV launch in history in U.S. and certain other countries based on prescription volume. ⁴ Expectations for U.S. patients. ⁵ 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. ⁶ ~1.1m at-risk individuals in U.S., source CDC data; 241k on PrEP, source IQVIA NPA/NSP, SHA Patient Longitudinal Data, Q1 2020. ⁷ Source: IQVIA NPA/NSP, data are subject to restatement.
Total HIV Product Sales

Q1 2020 up 14% from Q1 2019
- U.S. - Biktarvy was #1 prescribed HIV regimen across all patients with sales of $1.4 billion
- Europe - Biktarvy was #1 prescribed regimen for treatment-naïve and switch patients in Germany, France, Spain and Italy in Q1 2020

Q1 2020 down 10% from Q4 2019
- Driven by seasonal inventory draw-down

COVID-19 Insight: As a result of reduced patient visits to HCPs, we expect to see fewer initiations and switches for HIV prevention and to a lesser degree for treatment, but may see increased activity in initiations and switches during H2 2020. To date, the financial impact to our HIV business has been modest.
Descovy (FTC/TAF)-Based HIV Worldwide Product Sales

Q1 2020 up 34% from Q1 2019

- Driven mainly by Biktarvy uptake

Q1 2020 down 1% from Q4 2019

1 Revenue share from 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.
## Top Prescribed HIV Regimens

### U.S.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Category</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BIKTARVY®</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Other STR</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Genvoya®</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>STR containing Gilead product</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Other STR</td>
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</table>

### EU5

<table>
<thead>
<tr>
<th>Rank</th>
<th>Category</th>
<th>EU5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BIKTARVY®</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Other STR</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Genvoya®</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>STR containing Gilead product</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Other STR</td>
<td></td>
</tr>
</tbody>
</table>

Continued Adoption of Descovy (FTC/TAF)-Based Regimens

~89% of Gilead’s U.S. HIV Treatment Prescription Volume Comprised of Descovy (FTC/TAF)-Based Regimens

Source: IQVIA NPA
PrEP Use Continues to Grow in the U.S.

~1.1 million individuals in U.S. could benefit from PrEP¹

~22% on PrEP today

~38% individuals on PrEP currently on Descovy

40-45% individuals on PrEP expected to be on Descovy by Q4’20

COVID-19 Insight: As a result of reduced patient visits to HCPs, we expect to see fewer PrEP initiations and switches in Q2’20. Early trends in April indicate limited new initiations as market flattens and limited switches. We may see increased activity in switches and starts post pandemic.

Note all content on page specific to U.S. market. Source: IQVIA NPA/NSP, SHA Patient Longitudinal Data. Data are subject to restatement. ¹ CDC (Centers for Disease Control and Prevention) 2019. ² Starting in Q4’19, individuals taking PrEP in the U.S. includes both Truvada for PrEP and Descovy for PrEP.
Total HCV Product Sales by Geography

Q1 2020 down 8% from Q1 2019
- Lower sales primarily due to competitive dynamics impacting net price

Q1 2020 up 16% from Q4 2019
- Increased U.S. sales primarily due to a favorable rebate accrual adjustment and higher share

COVID-19 Insight: As access to HCPs and patient willingness to seek treatment declines, we expect to see fewer HCV treatment initiations in Q2’20. Early trends in April indicate a reduction of ~30% in the U.S. We anticipate these patients will be treated in H2 2020 and 2021.
HCV Patient Initiations on Sofosbuvir-Based Regimens in U.S., Europe and Japan

Q1 2020 U.S. market share at ~61%
• Q1 2020 up 19 percentage points from January 2019 in the U.S.¹

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.
Additional Opportunities to Grow Antiviral Business

Accelerate HBV
Achieve $1 billion+ franchise by 2022 through U.S. and China Vemlidy growth

Drive China Growth
8 products approved since 2017
4 listed on NRDL for Jan 2020 reimbursement

1 8 products approved in China since Sept 2017 including Sovaldi, Epclusa, Genvoya, Vemlidy, Harvoni, Descovy, Biktarvy and Vosevi and 4 products added to National Reimbursement Drug List (NRDL) including Vemlidy, Epclusa, Genvoya, Harvoni for Jan 2020 reimbursement.
Cell Therapy Business Update

**KTE-X19**
- FDA granted *priority review* for KTE-X19 in *r/r* Mantle Cell Lymphoma
- Expected US approval for MCL on track for H2 2020

**Yescarta**
- Sales of **$140 million** for Q1 2020 (46% YoY growth and 15% QoQ growth)
- ~2,900 *r/r* 3L+ large B-cell lymphoma patients treated with Yescarta
- Amsterdam manufacturing site on track for *end-to-end* production in 2020
- >176 centers authorized worldwide
- Expected 2L DLBCL submission on track for 2021

**COVID-19 Insight:** While we do not currently have material supply disruptions, we expect the number of patients treated in Q2'20 to decline as a result of reduced access to authorized treatment centers (ATCs), delayed or cancelled CAR T treatments and the slowing of community referrals to ATCs.

*r/r* - relapsed refractory. DLBCL - Diffuse large B-cell lymphoma.
Cell Therapy Commitments

Kite remains committed to and focused on safely bringing lifesaving therapies to patients

- Working with ATCs to address the needs of patients being considered for Yescarta to allow flexible and timely delivery of cells
- Manufacturing operations continue to deliver rapidly and reliably
- Partnering with our suppliers and service providers to ensure supply availability
Executing on Existing Pipeline Opportunities

- **Durable Core Business**
- **Existing Pipeline Opportunities**
- **Strategy to Drive Additional Growth**
Overview of Clinical Pipeline Today

1 Including in-licensing, options, and product acquisitions.
Reinforcing Commitment to HIV Leadership with Innovative Long-Acting Programs

Lenacapavir Capsid Inhibitor as the Foundation

- Weekly oral potential
- Monthly → 6 month SQ with self-admin potential
- Breakthrough Designation\(^1\)
- Registrational trial in HTE patients and phase 2 trial in treatment naïve patients initiated

Current Clinical Programs

<table>
<thead>
<tr>
<th>Treatment naïve</th>
<th>HTE(^2)</th>
<th>P2/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>PrEP</td>
<td>Treatment naive</td>
<td>P2</td>
</tr>
</tbody>
</table>

\(^1\)GS-6207 received breakthrough therapy designation from FDA as a potential therapy for heavily treatment-experienced (HTE) people living with multi-drug resistant HIV. \(^2\)Pivotal for HTE patients. Selected pre-clinical assets displayed. SQ – sub-cutaneous. HTE – heavily treatment-experienced. INSTI - Integrase Strand Transfer Inhibitor. NRTI - Nucleoside reverse transcriptase inhibitor. NNRTI - Non-nucleoside reverse transcriptase inhibitor. bNAbs - Broadly neutralizing antibodies.

Committed to Developing Multiple Partner Agents

LA INSTI  •  LA NRTI  •  LA NNRTI  •  bNAbs

Capsid has the potential to be first- and best-in-class with multiple dosing options
### HIV Prevention

**Descovy for PrEP**
- 96-Week DISCOVER trial data demonstrating favorable renal and bone safety profile of Descovy for HIV PrEP in at-risk populations

### HIV Treatment

**Biktarvy**
- Phase 3 data in Black or African American virologically suppressed adults, including patients with a history of treatment failure or pre-existing resistance
- Analysis of separate studies shows Biktarvy is effective and well-tolerated in treatment-naïve adults 50 and older, with no significant differences in bone density, kidney safety or weight over three years

### HIV Pipeline

**Lenacapavir capsid inhibitor**
- Phase 1B study demonstrates the potential of lenacapavir to rapidly reduce viral load after a single subcutaneous injection
- Phase 1 data in healthy volunteers evaluating an oral tablet formulation found lenacapavir to be generally safe and well-tolerated with a pharmacokinetic profile supporting once a week administration without regard to food

**Functional cure research**
- Phase 1b trial evaluating the company’s investigational TLR7 agonist vesatolimod as part of an HIV cure research program
**Filgotinib Marks Expansion into Inflammation with Potential for 5 Launches in Next 4 Years**

<table>
<thead>
<tr>
<th>Filgotinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selective JAK-1 inhibitor with <strong>potential best-in-class profile</strong></td>
</tr>
<tr>
<td><strong>Strong efficacy for remission and demonstrated safety</strong> at both doses; favorable benefit/risk profile at high dose</td>
</tr>
<tr>
<td>Submitted for RA in U.S., Europe and Japan</td>
</tr>
<tr>
<td>P3 UC data in H1 2020</td>
</tr>
</tbody>
</table>

**COVID-19 Insight:** Filgotinib for RA filed with regulators globally, including U.S., Europe and Japan. We are continuing to prepare for launch and are in close contact with regulators to understand the effect that COVID-19 could have on review timelines. At this time we do not expect the Filgotinib SELECTION-1 study in UC to be adversely impacted.

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**Preparing for competitive RA launch with highly experienced team**

<table>
<thead>
<tr>
<th>RA</th>
<th>P3</th>
</tr>
</thead>
<tbody>
<tr>
<td>UC</td>
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<td>P3</td>
</tr>
<tr>
<td>PsA</td>
<td>P3</td>
</tr>
<tr>
<td>AS</td>
<td>P2</td>
</tr>
<tr>
<td>Uveitis</td>
<td>P2</td>
</tr>
</tbody>
</table>

Building a Broad Inflammation and Fibrosis Portfolio with Galapagos Beyond Filgotinib

### Doubles Gilead’s R&D footprint and accelerates transformational therapy development

<table>
<thead>
<tr>
<th>Program</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLPG-1690&lt;sup&gt;3&lt;/sup&gt;</td>
<td>IPF</td>
</tr>
<tr>
<td>GLPG-1972</td>
<td>OA</td>
</tr>
<tr>
<td>GLPG-1205&lt;sup&gt;4&lt;/sup&gt;</td>
<td>IPF</td>
</tr>
<tr>
<td>GLPG-1690&lt;sup&gt;3&lt;/sup&gt;</td>
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<tr>
<td>GLPG-0555</td>
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</tr>
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<td>GLPG-4124</td>
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<td>Inflammation</td>
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<tr>
<td>GLPG-4471</td>
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</tr>
<tr>
<td>Cilo/Firco/Sel (FXR, ACC, ASK1) Combination</td>
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<tr>
<td>GS-4997 (ASK1 inhibitor)</td>
<td>DKD</td>
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<tr>
<td>GS-4875 (TPL2 inhibitor)</td>
<td>UC</td>
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<td>GS-5718 (IRAK4)</td>
<td>Inflammation</td>
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<td>GS-1427 (α4β7)</td>
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</tr>
<tr>
<td>SM inh. (Neutrophil target)</td>
<td>Inflammation</td>
</tr>
<tr>
<td>SM inh. (Innate immunity target)</td>
<td>Inflammation</td>
</tr>
</tbody>
</table>

**Selected programs**

- GLPG-3667
- GLPG-3121
- Cilo/Firco/Sel
- GS-4875
- GS-5718
- GS-1427

**Lighter shade - new or progressed to next phase since Q4’19**

1. Excluding filgotinib. 2. Optionable partner programs, except for GLPG-1690 which is an optioned partner program. 3. Autotaxin inhibitor. 4. GPR84 antagonist. 5. Toledo - dual mechanism anti-inflammatory. 6. IPF - Idiopathic Pulmonary Fibrosis. OA - Osteoarthritis. Selected pre-clinical and P1 assets displayed.
Oncology Strategy Focused on Immuno-Oncology

Building transformative therapies across complementary immuno-oncology platforms

**Cell Therapy**
- **Pioneering platform** to advance new therapies and drive long-term growth

**Non-Cell Therapy**
- **Transformative therapy** with potential for earlier lines and additional indications
- **Apply small molecule and biologics development capabilities to IO**

1 Nearly half of r/r DLBCL patients alive three years after treatment with Yescarta in ZUMA-1 study. IO – Immuno-Oncology.
Gilead Acquisition of Forty Seven

Strategic Fit

- Forty Seven’s lead program and scientific expertise bolster our strategic focus on expanding our I-O expertise and pipeline beyond cell therapy

Lead Program

- Magrolimab, an anti-CD47 mAb currently in P1b/2 clinical studies has the potential to be a foundational asset for Gilead’s I-O pipeline
- In late 2019, Forty Seven presented P1b efficacy and safety data in untreated patients with MDS and AML
- Magrolimab has Fast Track designation in four hematologic malignancies: MDS, AML, r/r DLBCL and follicular lymphoma

Pre-Clinical Programs

- FSI-174, an anti-cKIT mAb
- FSI-189, an anti-SIRPα mAb

Magrolimab Overview

- When macrophages encounter healthy cells, the receptor SIRP-alpha binds to CD47, a "don't eat me" signal, preventing phagocytosis
- Magrolimab is an antibody that blocks the CD47 "don't eat me" signal, restoring the macrophages ability to detect and destroy cancer cells
- The Fc region of magrolimab can bind the Fc receptor on macrophages providing an additional phagocytic "eat me" signal

## Gilead’s Growing Immuno-Oncology Pipeline

### Building transformative therapies across complementary immuno-oncology platforms

<table>
<thead>
<tr>
<th>Cell Therapy</th>
<th>Non-Cell Therapy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KTE-X19 r/r MCL</strong></td>
<td>Anti-CD47 (magrolimab) MDS</td>
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<tr>
<td>Axi-cel 2L DLBCL</td>
<td>Anti-CD47 (magrolimab) AML</td>
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<tr>
<td>Axi-cel INHL</td>
<td>Anti-CD47 (magrolimab) NHL</td>
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<tr>
<td>Axi-cel 1L DLBCL</td>
<td>Anti-CD47 (magrolimab)</td>
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<tr>
<td>Axi-cel 3L DLBCL (+rituximab or lenalidomide)</td>
<td>Oral PD-L1 inhibitor (GS-4224) Solid tumors</td>
</tr>
<tr>
<td>KTE-X19 Adult ALL</td>
<td>Anti-CD73/TGFβ TRAP (GS-1423) Solid tumors</td>
</tr>
<tr>
<td>KTE-X19 Pediatric ALL</td>
<td>Bi-specific mAb (AGEN1223) Multiple</td>
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<tr>
<td>KTE-X19 CLL</td>
<td>Anti-CD137 mAb (AGEN2373) Multiple</td>
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<tr>
<td>Axi-cel 3L DLBCL (+utomilumab)</td>
<td>Anti-cKIT (FSI-174) HSC transplantation</td>
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<tr>
<td>KITE-718 (MAGE-A3/A6) Solid tumor</td>
<td>Anti-SIRPa (FSI-189) Multiple</td>
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<tr>
<td>KITE-439 (HPV-16 E7) Solid tumor</td>
<td>fit3R agonist (GS-3583) Solid tumors</td>
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<td>KITE-037 (Allo-HD CD19) r/r DLBCL</td>
<td>MCL1 inhibitor (GS-9716) Multiple</td>
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<td>KITE-222 (CLL-1) AML</td>
<td>Small molecule inh. (T cell target) Solid tumors</td>
</tr>
<tr>
<td>KITE-363 (Dual targeting) r/r DLBCL</td>
<td>Small molecule inh. (TME target) Solid tumors</td>
</tr>
</tbody>
</table>

### Notes

1 Pivotal P2 study.  
2 TME conditioning anti-CD73/TGFβ TRAP bifunctional fusion protein (GS-1423).  
3 Bi-specific mAb targeting immunosuppressive regulatory T cells (AGEN1223).  
4 Exclusive option to license rights from Agenus upon proof of concept data.  
5 IND submitted.  
6 ALL - Acute lymphocytic leukemia.  
7 CLL - Chronic lymphocytic leukemia.  
8 DLBCL - Diffuse large B-cell lymphoma.  
9 iNHL - Indolent non-Hodgkin lymphoma.  
10 MCL - Mantle cell lymphoma.  
11 r/r - relapsed refractory.  
12 iNHL - Indolent non-Hodgkin lymphoma.  
13 Selected pre-clinical assets displayed.  
14 Note: Magrolimab, FSI-174 and FSI-189 are proposed additions from the Forty Seven acquisition.

### Lighter shade = new or progressed to next phase since Q4’19
## Clinical Presentations

- Phase 1B study for the first-in-class anti-CD47 antibody magrolimab combined with azacitidine is well-tolerated and effective in MDS and AML patients\(^1\)

- Interim analysis of Zuma-5 a Phase 2 study of axicabtagene ciloleucel (Axi-Cel) in patients with relapsed/refractory indolent non-hodgkin lymphoma (r/r iNHL)\(^2\)

- Safety and clinical activity of gene-engineered T-cell therapy targeting HPV-16 E7 for epithelial cancers\(^2,3\)

- Retreatment of Patients with Refractory Large B-cell Lymphoma with Axicabtagene Ciloleucel (Axi-Cel) in ZUMA-1\(^2\)

- Product Characteristics and Pharmacological Profile of KTE-X19 in Patients With Relapsed/Refractory Mantle Cell Lymphoma (MCL) in the Phase 2 Registrational ZUMA-2 Trial\(^2\)

- Tumor Microenvironment Associated With Increased Pretreatment Density of Activated PD-1+ LAG-3+/− TIM-3− CD8+ T Cells Facilitates Clinical Response to Axicabtagene Ciloleucel (Axi-Cel) in Patients with Large B-cell Lymphoma\(^2\)

## Trials-In Progress

- KITE-439: A Phase 1 Study of HPV16 E7 T Cell Receptor-Engineered T Cells in Patients with Relapsed/Refractory HPV16-Positive Cancers\(^2\)

## Online Publication

- Health-Related Quality of Life Burden in Patients with Relapsed/Refractory Diffuse Large B-cell Lymphoma and Non-Hodgkin’s Lymphoma\(^2\)

- Pharmacokinetic-Pharamcodynamic Analysis and Receptor Occupancy Data to Support Every Other Week Maintenance Dosing of Magrolimab in Combination with Azacitidine in MDS/AML Patients\(^1\)

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\(^1\) Source Forty Seven.  \(^2\) Source Kite.  \(^3\) Results from a Phase 1 clinical trial conducted by the National Cancer Institute (NCI), as part of a Cooperative Research and Development Agreement (CRADA) between the Experimental Transplantation and Immunology Branch (ETIB) of the NCI and Kite.
Anticipated Milestones Through 2021

**COVID-19 Insight:** Most clinical trial enrollment will be slowed or halted due to site and participant availability during pandemic, which may result in delays in anticipated milestones. We will continue to monitor the situation and expect to provide additional insights and updates during our Q2’20 earnings call.

<table>
<thead>
<tr>
<th><strong>Viral Diseases</strong></th>
<th><strong>Inflammation</strong></th>
<th><strong>Oncology</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long acting bictegravir</strong> (new)</td>
<td><strong>Lenacapavir capsid inhibitor</strong> (new)</td>
<td><strong>Axi-cel</strong> (new)</td>
</tr>
<tr>
<td>P1 initiation</td>
<td>P2 data for naïve</td>
<td>P3 UC data</td>
</tr>
<tr>
<td><strong>Lenacapavir capsid inhibitor</strong> (moved from H1’20)</td>
<td><strong>GLPG-1690</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td><strong>Filgotinib</strong> (moved from H2’20)</td>
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<tr>
<td>P1 initiation for PrEP</td>
<td>P3 IPF futility analysis data</td>
<td>P3 enrollment completion for CD</td>
</tr>
<tr>
<td><strong>GLPG-1972</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Magrolimab</strong> (new)</td>
<td><strong>Axi-cel</strong> (new)</td>
</tr>
<tr>
<td>P2 OA data</td>
<td>P1b and P3 interim data in MDS</td>
<td>Expected INHL approval</td>
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<tr>
<td><strong>Filgotinib</strong></td>
<td><strong>Axi-cel</strong></td>
<td><strong>Axi-cel</strong></td>
</tr>
<tr>
<td>Expected RA approvals in U.S., Europe, Japan</td>
<td>Expected 2L DLBCL submission</td>
<td>Expected 2L DLBCL submission</td>
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<tr>
<td><strong>Filgotinib</strong></td>
<td><strong>KTE-X19</strong></td>
<td><strong>KTE-X19</strong></td>
</tr>
<tr>
<td>MANTA/MANTA-RAy enrollment completion</td>
<td>Expected MCL approval</td>
<td>Expected aALL approval</td>
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<tr>
<td><strong>Axi-cel</strong></td>
<td><strong>P3 2L DLBCL data</strong></td>
<td><strong>P3 UC data</strong></td>
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<td><strong>KTE-X19</strong> data</td>
</tr>
<tr>
<td><strong>Axi-cel</strong></td>
<td><strong>P2 iNHL data</strong></td>
<td><strong>P2 iNHL data</strong></td>
</tr>
</tbody>
</table>

HTE – heavily treatment-experienced. ¹ Optionable partner program. ² Optioned partner program.
Strategy to Drive Additional Growth

- Durable Core Business
- Existing Pipeline Opportunities

Strategy to Drive Additional Growth
Corporate Development Activities 2019-2020

Guiding Principles for Future Deals

- **Focus on high quality science** that build upon core areas of strength
- **Prioritize clinical and commercial opportunities**
- **Pursue and execute partnerships** from small to transformative in size and **bolt-on acquisitions** from small to medium in size

### Partnerships and Licensing

- **Research Collaboration** (Small Molecules Programs or NASH)
- **Research Collaboration** (Machine Learning for NASH Target Discovery)
- **Research Collaboration** (Target Discovery for Kidney Disease)
- **Research Collaboration** (Protein Degradation for Oncology)
- **Clinical + Research Collaborations** (Joint Studies in NASH)
- **Research Collaboration** (Long-acting tech for HIV cure)
- **Clinical Collaboration** (Oncology)
- **Major Alliance** (Inflammation/Pipeline)
- **Commercial Collaboration** (Filgotinib in Japan)
- **Technology License** (XmAb for HIV)
- **Acquisition** (Immune-Oncology)
- **Research Collaboration** (Biomarkers)

### Equity Investments

- **MaxCyte** (Clinical/Comm. License for Cell Therapy)
- **avii** (Electroporation for Cell Therapy)
- **HITGEN** (Research Collaboration for DEL Discovery Collaboration)
- **CAPNA BIOSCIENCE** (Research Collaboration for undisclosed target)
- **DURECT** (Research Collaboration for Long-acting tech for HIV cure)
- **Renown Health** (Data License for Genetic+EMR data for NASH/NAFLD)
- **Novartis** (License Agreement for Proclinical Anti-viral Programs)
- **Diabetic Collaboration** (Noninvasive Dx for NASH)
- **Kyverna Therapeutics** (License Agreement for Antibodies for BCMA)
- **Teneobi** (Research Collaboration for Biomarkers)

### 2019

- **2019**
- **Membrane Therapeutics**
- **Insitro**
- **Goldfinch Biologics**
- **Lyndra**
- **AlloVir**
- **HIFIBio**
- **Galapagos**
- **TMUNITY**
- **Undisclosed Small Cap Oncology Company**
- **Undisclosed VC Investment**

### 2020 1H

- **2020 1H**
- **ForteBio**
- **Gilead Sciences**
- **Biogen**
- **ACT Biologics**
- **Halt疆**
- **Celgene**
- **Biogen**
- **Gilead Sciences**
- **Kyverna Therapeutics**
- **Undisclosed VC Investment**
Three Pillars of Gilead’s Next Chapter

- Durable Core Business
  - Well positioned to maximize near-term opportunities and achieve long-term success
- Existing Pipeline Opportunities
- Strategy to Drive Additional Growth

+ + +
Appendix
NIAID Remdesivir for COVID-19 Study Design

Randomized, double-blinded, placebo-controlled trial

Key inclusion criteria
- Hospitalized
- Confirmed SARS CoV2
- Pneumonia by CXR or CT
- Or requiring oxygen

n=1063 enrolled (4/20)

Primary endpoint
Time to clinical recovery or discharge through Day 29

Primary preliminary analysis (n=606 recoveries)
**Gilead Remdesivir SIMPLE Severe Study Design**

**Key inclusion criteria**
- Hospitalized, confirmed CoV
- SpO₂ ≤ 94%
- Radiographic evidence of pulmonary infiltrates
- Cr Cl ≥ 50mL/min
- Amended to enroll up to 6000 participants, with no maximum number of mechanically ventilated patients in Part B

**Part A**
- Enrollment: n=403
- Primary objective: Evaluate the efficacy of 2 RDV regimens with respect to clinical status assessed by 7-point ordinal scale on Day 14
- Secondary objective: Evaluate the safety and tolerability of RDV

**Primary endpoint**
Clinical status assessed by a 7-point ordinal scale on Day 14

Severe study: NCT04292899
# Viral Disease Pipeline

<table>
<thead>
<tr>
<th>Virus</th>
<th>Treatment</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Updates since Q4’19</th>
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</thead>
<tbody>
<tr>
<td><strong>HIV</strong></td>
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<tr>
<td><strong>Remdesivir</strong></td>
<td>COVID-19</td>
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<tr>
<td>Biktarvy (BIC/FTC/TAF)</td>
<td>HIV treatment pediatric</td>
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<tr>
<td>Lenacapavir capsid inhibitor (GS-6207)</td>
<td>HIV HTE</td>
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<td>Registrational for HTE</td>
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<td>Lenacapavir capsid inhibitor (GS-6207)</td>
<td>HIV treatment naïve</td>
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<td>Long acting treatment: 2 bNAbS (GS-5423, GS-2872)</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>
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<td>Unboosted protease inhibitor (GS-1156)</td>
<td>HIV treatment</td>
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<td>PC → P1</td>
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<td>Long acting oral combination therapy</td>
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<td>PrEP</td>
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<td>Long-acting bictegravir</td>
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<td>Hookipa vaccine</td>
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<td>Effector IgG#2 (GS-9723)</td>
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<td>Hookipa vaccine (GS-6779)</td>
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* Emerging virus category. 1 Biktarvy HIV treatment pediatric label extension. 2 Registrational for heavily treatment-experienced (HTE) patients. 3 Phase 2 studies are academic collaborations. 4 IND submitted. Selected pre-clinical assets displayed.
## Inflammatory Disease Pipeline

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Disease</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA/BLA/MAA</th>
<th>Updates since Q4'19</th>
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<td>Rheumatoid arthritis</td>
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<tr>
<td>Filgotinib JAK-1 inhibitor (GS-6034)</td>
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<td>Cilofexor, firsocostat, selonsertib combination³</td>
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</tbody>
</table>

1 Optionable partner program. 2 Optioned partner program. 3 Cilofexor FXR agonist, firsocostat ACC inh., selonsertib ASK1 inh. Combination. IPF - Idiopathic pulmonary fibrosis. Selected pre-clinical assets displayed.

Lighter shade - new or progressed to next phase since Q4’19
Oncology Pipeline

KTE-X19  
- r/r MCL

Axi-cel  
- 2L DLBCL
- iNHL
- 1L DLBCL
- 3L DLBCL (+rituximab or lenalidomide)

KTE-X19  
- Adult ALL
- Pediatric ALL

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

Cell Therapy

- Anti-CD47 (magrolimab)  
  - MDS
  - AML
  - NHL
  - Exploring solid tumor options

- Oral PD-L1 inhibitor (GS-4224)  
  - Solid tumor

- anti-CD73/TGFβ TRAP (GS-1423)  
  - Solid tumor

- Bi-specific mAb (AGEN1223)  
  - Multiple

- Anti-CD137 mAb (AGEN2373)  
  - Multiple

- Anti-cKIT (FSI-174)  
  - HSC transplantation

- Anti-SIRPα (FSI-189)  
  - Multiple

- Flt3R agonist (GS-3583)  
  - Solid tumors

- MCL1 inhibitor (GS-9716)  
  - Multiple

- Small molecule inhibitor (T cell target)  
  - Solid Tumors

- Small molecule inhibitor (TME target)  
  - Solid Tumors

- Monoclonal antibody (TME target)  
  - Solid Tumors

Non-Cell Therapy

- Anti-CD47 (magrolimab)  
  - MDS
  - AML
  - NHL
  - Exploring solid tumor options

- Oral PD-L1 inhibitor (GS-4224)  
  - Solid tumor

- anti-CD73/TGFβ TRAP (GS-1423)  
  - Solid tumor

- Bi-specific mAb (AGEN1223)  
  - Multiple

- Anti-CD137 mAb (AGEN2373)  
  - Multiple

- Anti-cKIT (FSI-174)  
  - HSC transplantation

- Anti-SIRPα (FSI-189)  
  - Multiple

- Flt3R agonist (GS-3583)  
  - Solid tumors

- MCL1 inhibitor (GS-9716)  
  - Multiple

- Small molecule inhibitor (T cell target)  
  - Solid Tumors

- Small molecule inhibitor (TME target)  
  - Solid Tumors

- Monoclonal antibody (TME target)  
  - Solid Tumors

Viral Diseases

Inflammation

Oncology

Lighter shade - new or progressed to next phase since Q4'19