GILEAD
Creating Possible

JP Morgan Healthcare Conference

Daniel O'Day
Chairman and Chief Executive Officer

January 11th, 2021

Forward-Looking Statements

Statements included in this presentation 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 Veklury 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 Veklury and Gilead may be unable to effectively manage the global supply and distribution of Veklury; 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 R&D expenses and potential revenues from Veklury; Gilead's ability to make progress on and achieve its 2021 strategic business development and capital allocation goals; 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; the ability of the parties to complete the MYR GmbH acquisition in a timely manner or at all; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes; the possibility of unfavorable results from ongoing and additional clinical trials; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates 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, and the risk that any such approval may be subject to significant limitations on use; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products; the risk that private and public payers may be reluctant to provide, or continue to provide, coverage or reimbursement for new products; the risk that efforts to control prescription drug prices could have a material adverse effect on Gilead's business; a larger than anticipated shift in payer mix to more highly discounted payer segments; market share and price erosion caused by the introduction of generic versions of Gilead products; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission (the "SEC"). 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. These forward-looking statements should also be considered in light of various important factors, including, but not limited to, the following: completion of Gilead's final closing procedures, final adjustments and other developments that may arise in the course of audit procedures. 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. 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.

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GILEAD
Creating Possible

Building on our legacy to create new possibilities…

To meet significant patient need in virology, oncology, and inflammation

Maintaining the highest bar for innovation, combining entrepreneurial biotech spirit with global scale and disciplined focus

Transformative Therapies

Employer & Partner of Choice

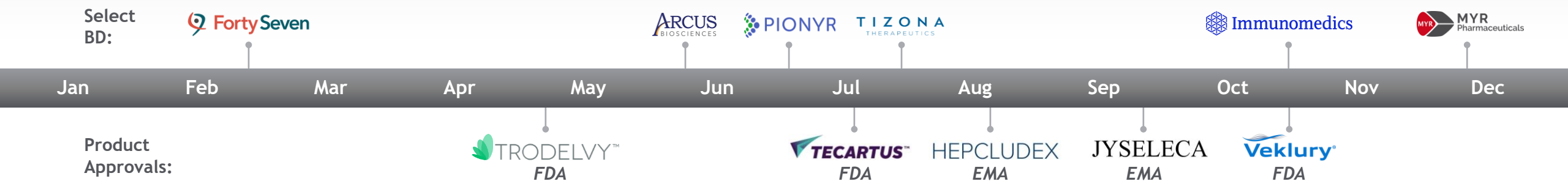
Shareholder Value

2020: Building for Growth

2020 Strategy Execution Highlights

- Completed **significant BD activity** to enhance commercial portfolio and clinical pipeline
- Increased **pipeline size by 50% overall**[1] with notable opt-in opportunities
- Re-prioritized programs and created **new governance for the portfolio**
- **Five new product approvals**[2], including COVID-19 treatment, Veklury
- Recruited key talent (research, clinical development, data science, commercial strategy) with **significant build in oncology**

2020 Select Milestones



1 Measured by asset-indication projects, net change today vs. JPM 2020 2. Includes Hepcludex. Agreement to acquire Myr has been announced but not yet closed. Closing of transaction subject to antitrust clearance and other conditions

Full Year 2020 Guidance

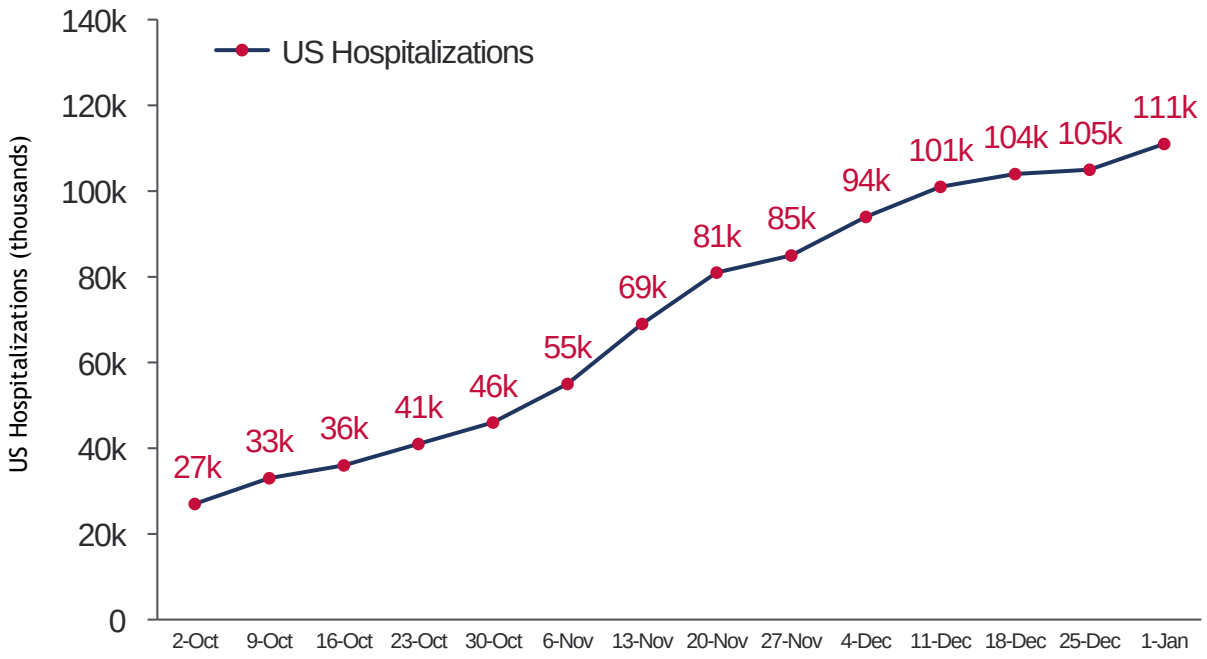
in millions, except percentages and per share amounts	October 28, 2020	Updated January 11, 2021	Comments
Product Sales	**$23,000 - $23,500**	**$24,300 - $24,350**	
Product Sales excluding Veklury		**$21,500 - $21,525**	• Reflects strong performance in-line with prior expectations
Veklury		**$2,800 - $2,825**	• Reflects increased hospitalization rates and utilization during the most recent COVID surge
Non-GAAP			
Product Gross Margin	86% - 87%	**~86.5%**	
R&D Expense[1]	Mid-teens percentage growth	**~20% growth**	• Reflects expense for obligations under the previously disclosed new commercialization and development agreement for Jyseleca® (filgotinib) with Galapagos NV
SG&A Expense[2]	Low double-digit percentage growth	**~10% growth**	• In-line with prior expectations
Operating Income	$10,700 - $11,200	**$11,650 - $11,750**	
Effective Tax Rate	~20%	**~19% - 19.5%**	
Diluted EPS	$6.25 - $6.60	**$6.98 - $7.08**	
GAAP Diluted Earnings (Loss) Per Share	**$(0.25) - $0.10**	**$(0.08) - $0.02**	

1. Full year R&D expense includes approximately $700M for clinical trial and manufacturing ramp-up expenses related to our COVID-19 treatment remdesivir, obligations under the previously disclosed new commercialization and development agreement for Jyseleca® (filgotinib) with Galapagos NV, and investments in Trodelvy and magrolimab. 2. Full year SG&A expense includes approximately $200M relating to a legal settlement, Veklury and our acquisition of Immunomedics

Role of Veklury (remdesivir) More Critical Than Ever

US COVID-19 Hospitalizations increased 4x in Q4

Q4 2020 US Hospitalizations[1]



Only FDA Approved Antiviral for COVID-19

Veklury® remdesivir 100 MG FOR INJECTION

~1 in 2

Patients hospitalized in the US treated with Veklury[2]

~1M

US Patients treated with Veklury[2]

40+

Interventional or observational studies[3]

1. Source: Johns Hopkins University COVID-19 Tracker, COVID Tracking Project, IntegriChain 852 and 867 and HHS admissions; 2. Patients treated and utilization estimates based on volume donated and shipped for distribution within the US, assumed average treatment course of 6.25 vials/patient); 3. Interventional or observational studies registered on clinicaltrials.gov either completed, underway or planned evaluating the use of remdesivir alone; as background therapy; or in combination with other agents in patients with COVID-19

Clear Path to Near and Long-Term Growth

Excluding Veklury (remdesivir)

Deliver on Opportunities in New Therapeutic Areas

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Continue Leadership in Antivirals

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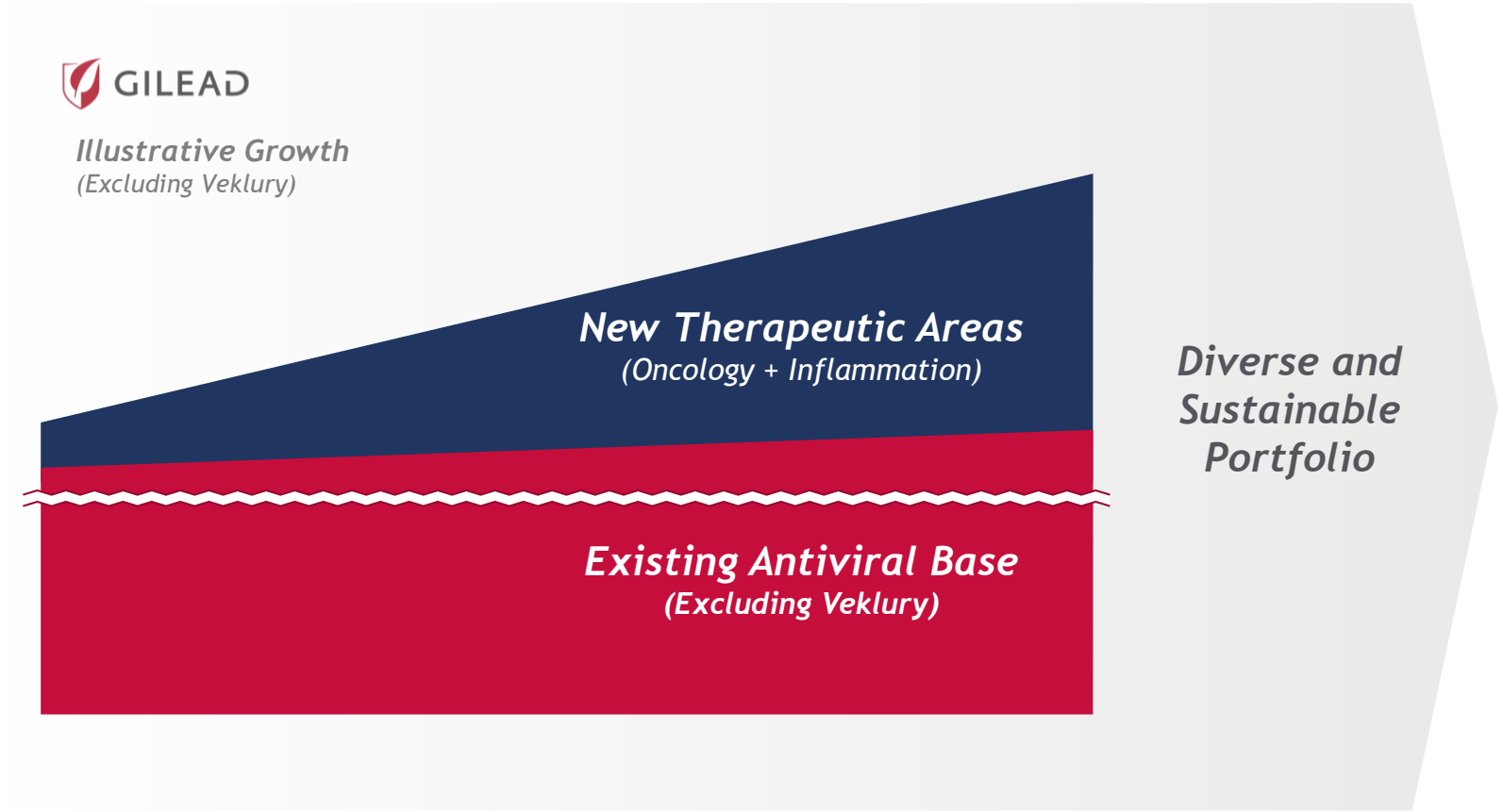
Prioritize and Execute Across Portfolio



Growth Driven by Internal and External Innovation

Near- to Mid-term Growth[1]

- BIKTARVY®
- Vemlidy®
- HEPCLUDEX® bulevirtide
- TRODELVY™
- YESCARTA®
- *magrolimab*

Mid- to Long-term Growth[1]

- *lenacapavir*
- *magrolimab*
- Internal assets + Opt-ins: ARCUS BIOSCIENCES, PIONYR, TIZONA THERAPEUTICS
- TRODELVY™
- Cell Therapy
- Internal assets + Galápagos Opt-in Opportunities

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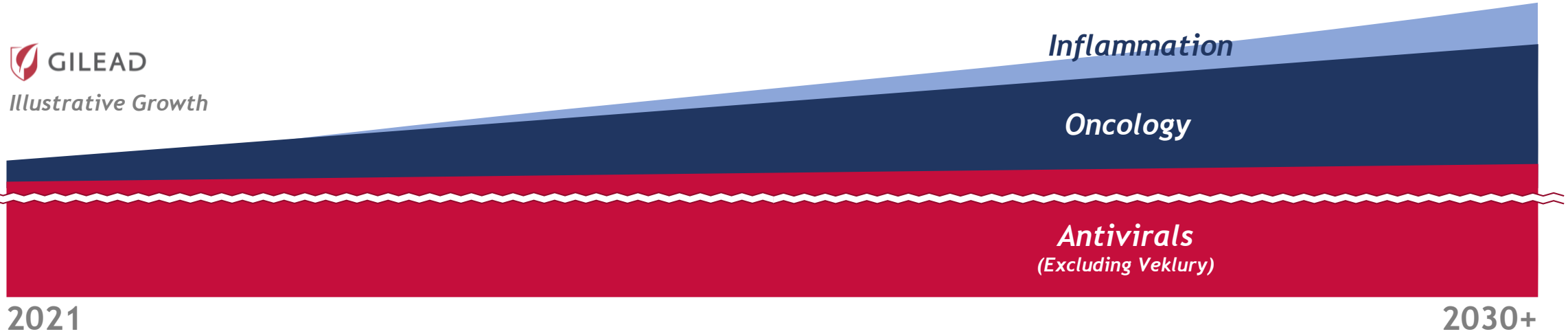
Illustrative Growth



1. Excluding Veklury (remdesivir)

Clear Path to Near and Long-Term Growth

Excluding Veklury (remdesivir)

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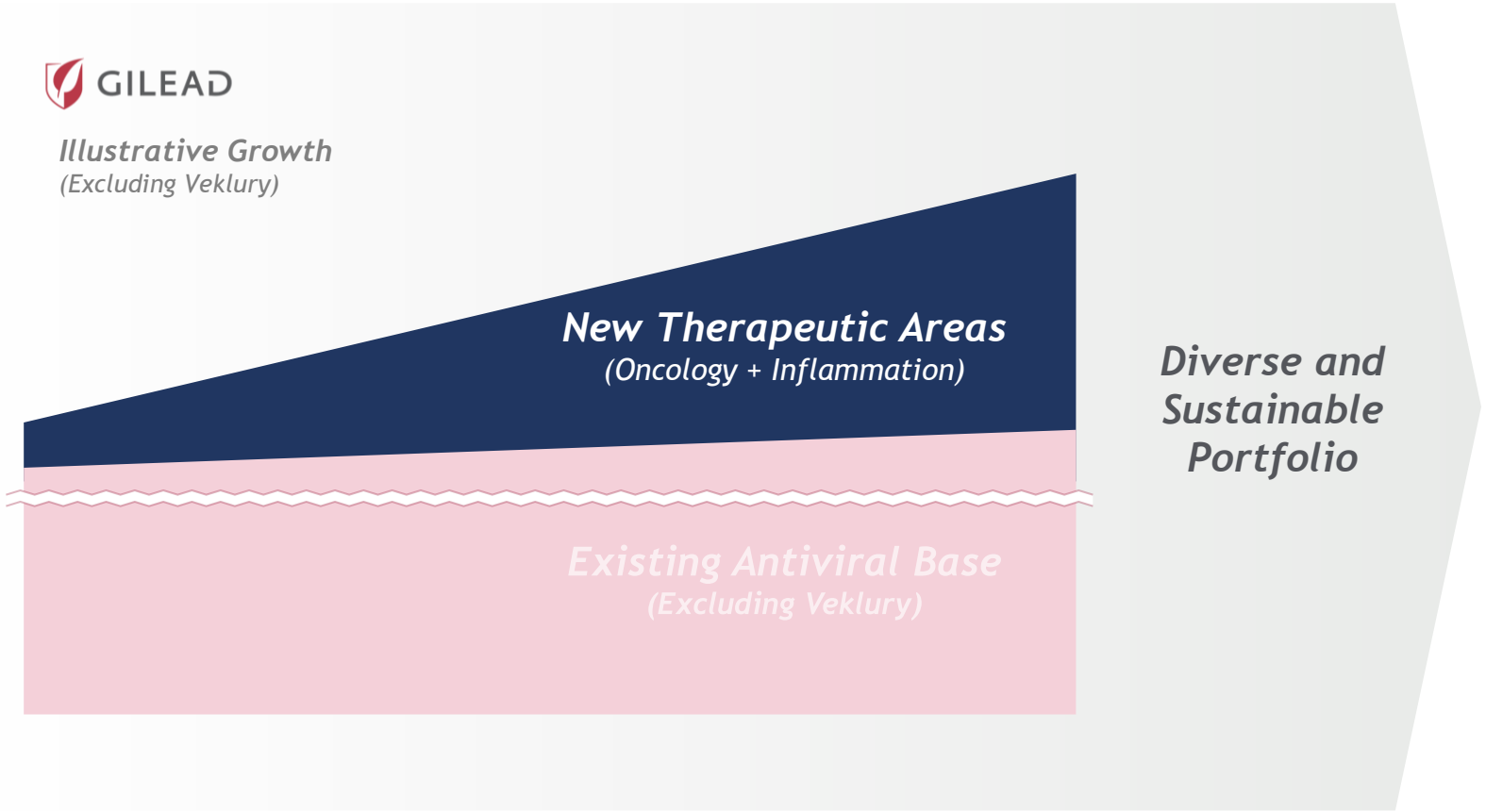
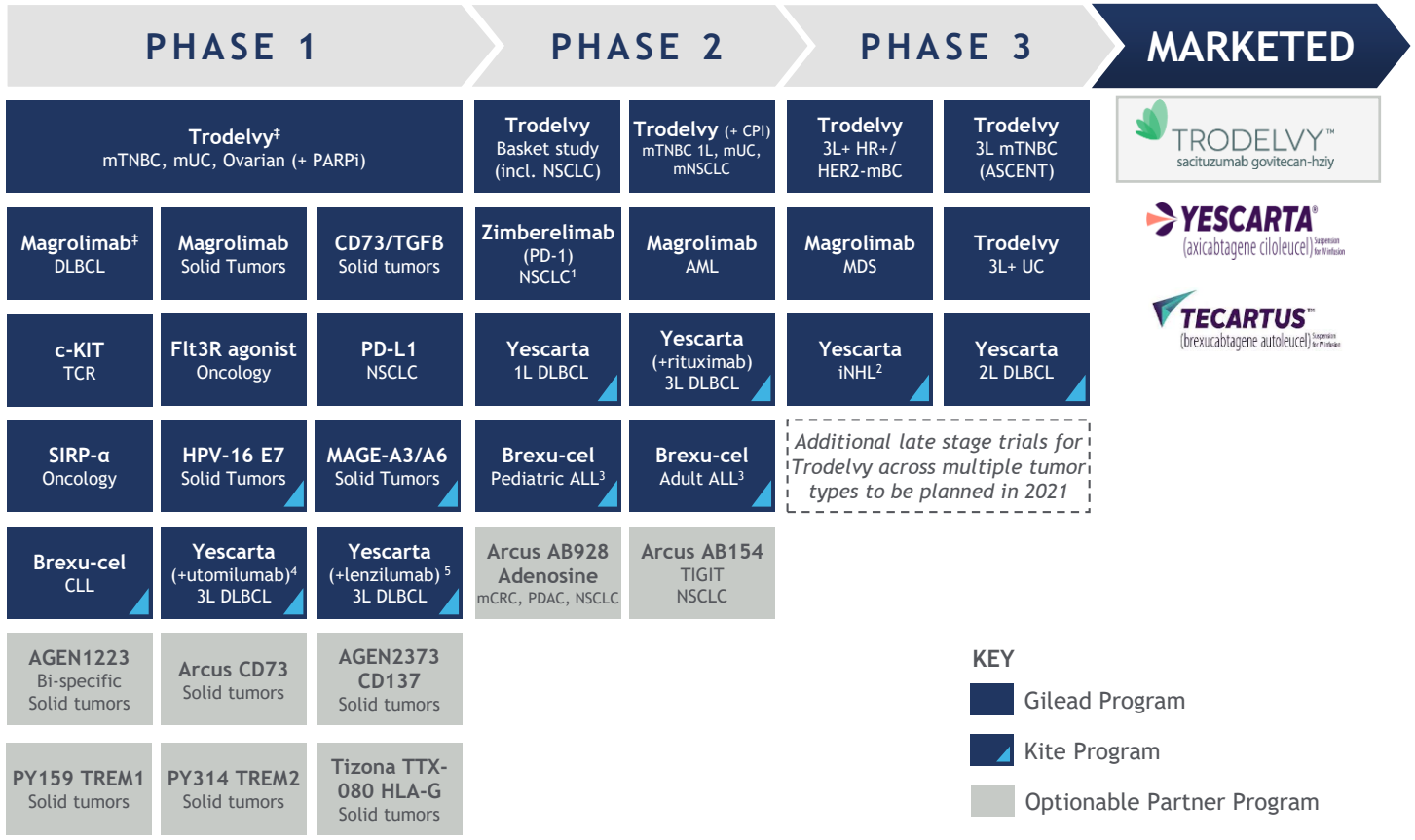


Oncology Now an Important New Pillar of Growth

Key Oncology Portfolio Features

- Multiple new, **high-quality therapies across all stages** of development and with diverse MOAs
- Approved transformational medicines provide benefit in **hematology and solid tumors**
- **Enhanced oncology expertise** through acquisitions supplement Gilead's capability and improve ability to execute for growth



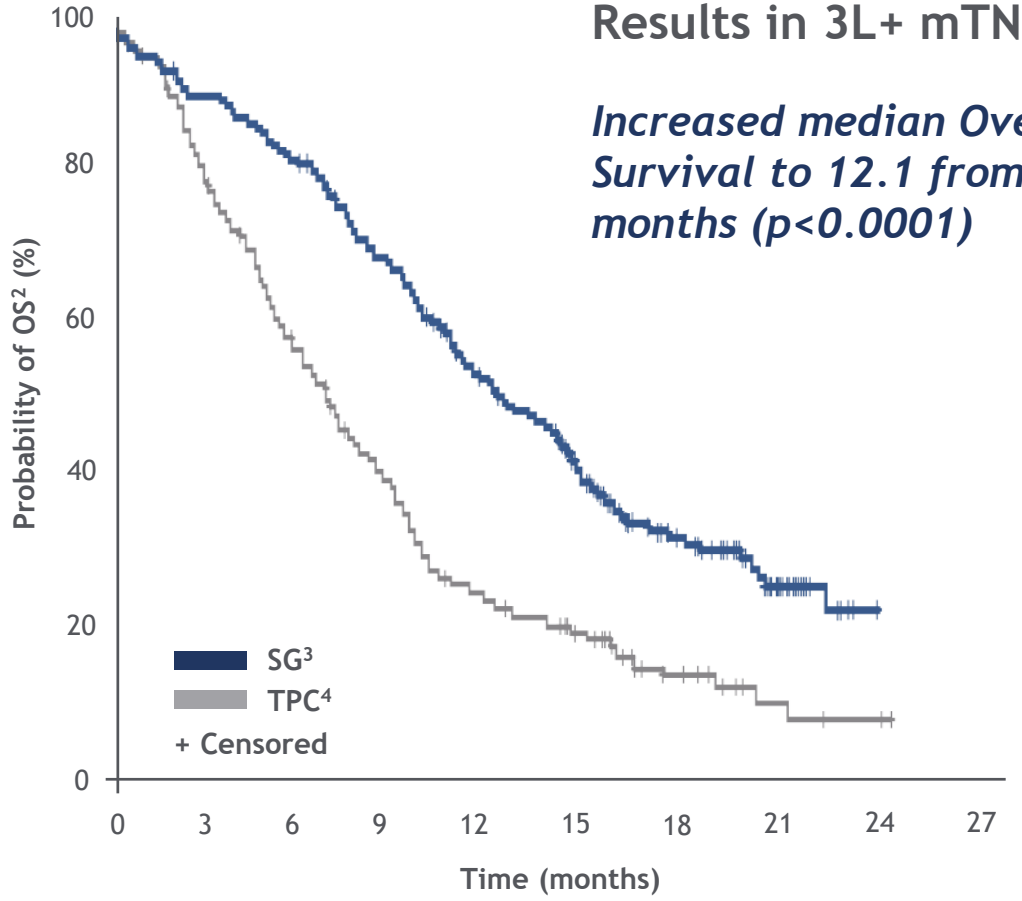
‡ Ph1b/2 study; 1. In-licensed from Arcus; 2. sBLA filed and priority review granted; 3. Pivotal P2 study; 4. Partnership with Pfizer; 5. Partnership with Humanigen.

Trodelvy™ as a Cornerstone With Immediate Benefits and Long-Term Potential

- TRODELVY™ sacituzumab govitecan-hziy **is a foundational therapy** offering **immediate transformational benefits** in 3L+ mTNBC
- sBLAs filed with FDA for full approval in 3L mTNBC and accelerated approval in mUC 3L
- EMA MAA filing in 3L+ mTNBC expected Q1'21
- PFS data readout in 2H 2021 for TROPiCS-02 Phase 3 trial in 3L+ HR+/HER2- mBC (OS data in 2023)

ASCENT (Ph3): Results in 3L+ mTNBC[1]

Increased median Overall Survival to 12.1 from 6.7 months (p<0.0001)



1. Assessed by independent central review in the brain metastases-negative population 2. OS, overall survival 3. SG, sacituzumab govitecan 4. TPC, treatment of physician's choice. (ESMO 2020 presentation, Bardia et al).

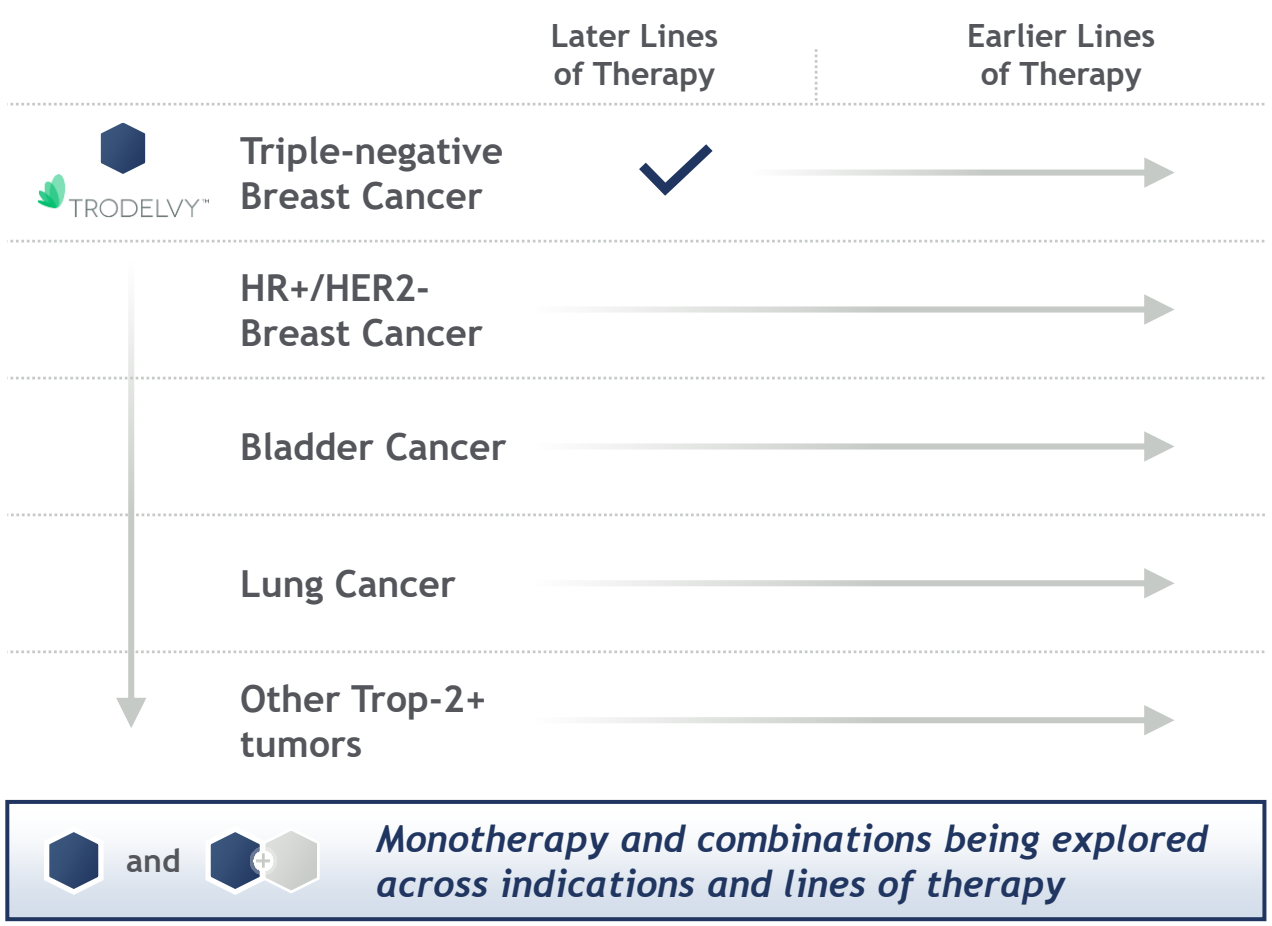
Expansion Plans Across Multiple Tumor Types and Lines of Therapy

TRODELVY™
sacituzumab govitecan-hziy

Broad Applicability
Trodelvy targets Trop-2 which is expressed in multiple cancers suggesting broad applicability

+

Combination Potential
Opportunity to combine with checkpoint inhibitors, targeted agents, and/or chemotherapy



2025 Market Size[1]

$40B+
Breast Cancer Total

$8B+
Bladder Cancer Total

$40B+
NSCLC Total

1. Evaluate Pharma, December 2020

Clear Path to Near and Long-Term Growth

Excluding Veklury (remdesivir)

Deliver on Opportunities in New Therapeutic Areas

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Continue Leadership in Antivirals

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Prioritize and Execute Across Portfolio

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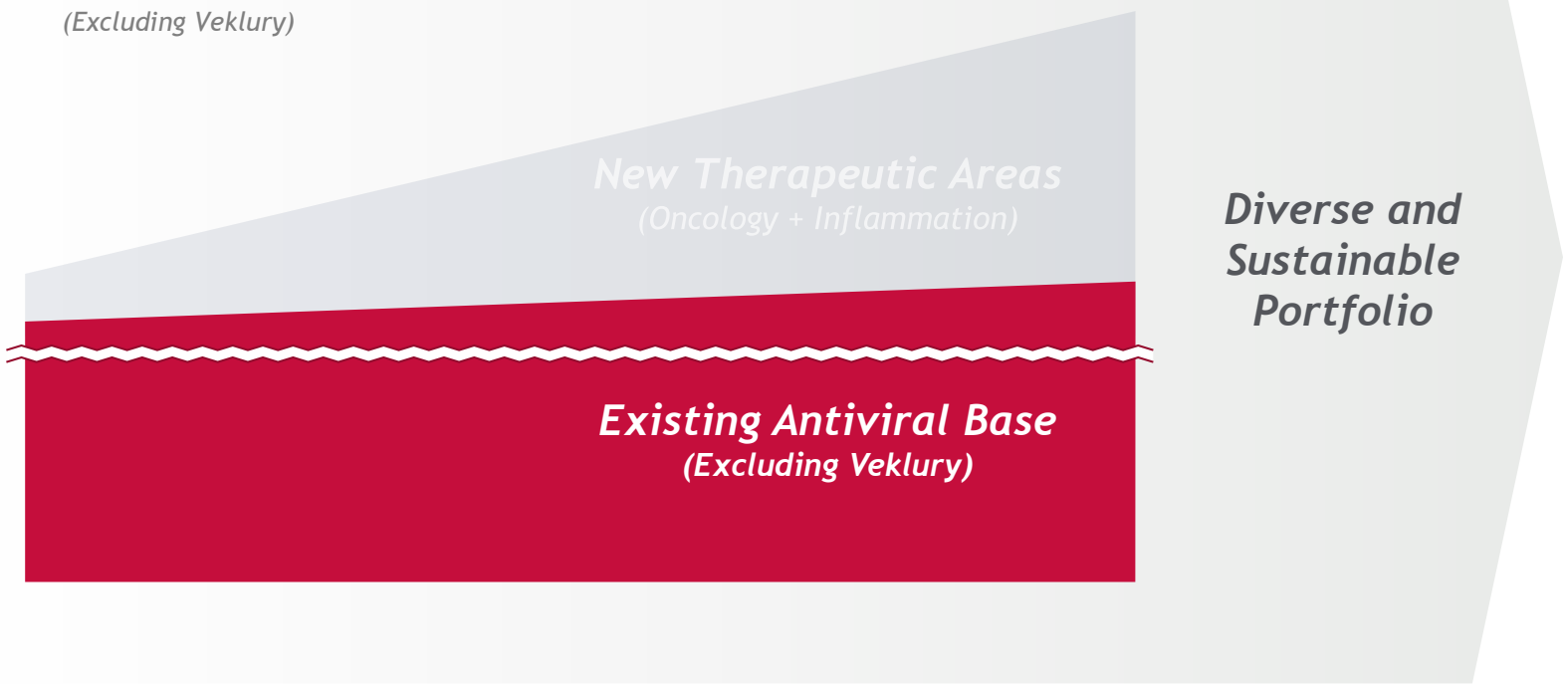
Illustrative Growth
(Excluding Veklury)



Pioneering in HIV: Past, Present, and Future

Once-a-Day Oral

Legacy Single-Tablet Regimens

Launched 2006-2016

Current Single-Tablet Regimens

Launched 2018-2019

Long-Acting

Investigational Long-Acting Agent

Lenacapavir

6-month dosing

Being studied for treatment and prevention

Future Launches

ATRIPLA (efavirenz 600 mg / emtricitabine 200 mg / tenofovir disoproxil fumarate 300 mg tablets), BIKTARVY (bictegravir 50mg / emtricitabine 200mg / tenofovir alafenamide 25mg tablets), COMPLERA (emtricitabine 200mg / rilpivirine 25mg / tenofovir disoproxil fumarate 300mg tablets), DESCOVY (emtricitabine 200mg / tenofovir alafenamide 25mg tablets), GENVOYA (elvitegravir 150mg / cobicistat 150mg / emtricitabine 200mg /tenofovir alafenamide 25mg tablets), ODEFSEY (emtricitabine 200mg / rilpivirine 25mg / tenofovir alafenamide 25mg tablets), STRIBILD (elvitegravir 150mg / cobicistat 150mg / emtricitabine 200mg / tenofovir disoproxil fumarate 300mg), TRUVADA (emtricitabine 200mg / tenofovir disoproxil fumarate 300 mg tablets)

Confident in Biktarvy Near- and Mid-Term Growth

BIKTARVY® is a **standard of care** once-a-day oral option: **safe, efficacious, & convenient**

#1

Prescribed Regimen in US and Other Regions[1]

64%

y/y Revenue Growth Q3'20 vs. Q3'19

Consensus Projected Peak Sales[2] of

$>10B

US Market Exclusivity Through

2033

1. Biktarvy #1 prescribed HIV regimen in U.S. in Q3 '20, source Ipsos. US Source: Ipsos Healthcare U.S. HIV Monitor & Scope Study Q3 '20. EU5 comprised of France, Spain, Italy, UK and Germany. EU Naïve & Switch Source: Ipsos HIV Scope Q3 '20. EU All Patient Source: Ipsos HIV Monitor Q3 2. Evaluate Pharma, Dec 2020

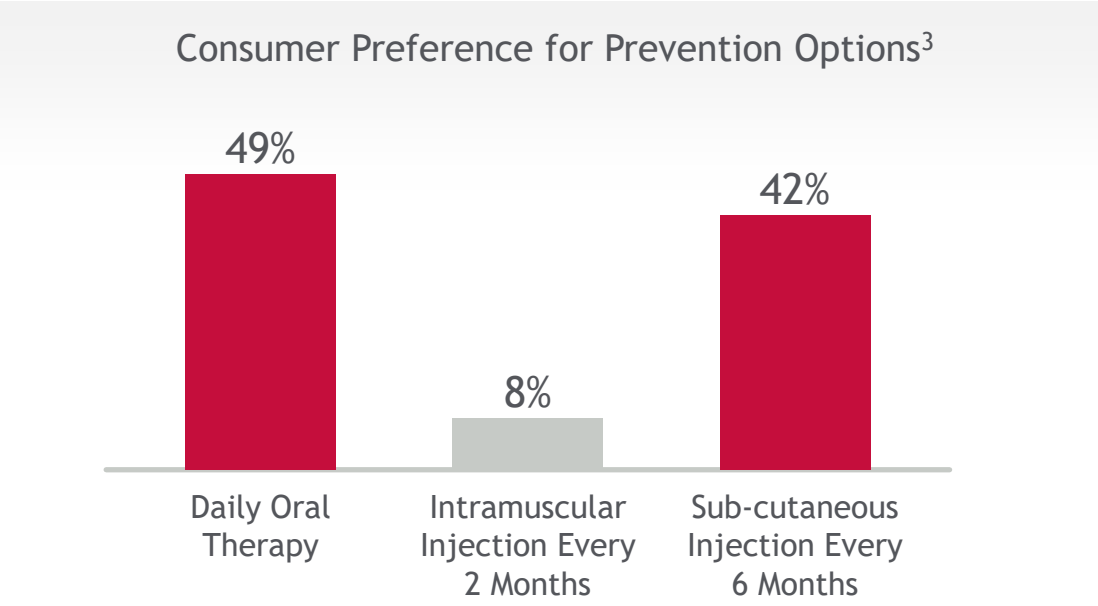
Lenacapavir Could Be A Long-Acting Game-Changer

Lenacapavir Profile Highlights

- Potential **first-in-class** HIV capsid inhibitor
- **Highly potent** investigational agent, dosing as infrequently as **every 6 months**
- **Significantly reduced viral load** in proof-of-concept Phase 2/3 hTE[1] trial Capella
  - Anticipate FDA submission in 2H 2021
- **FDA Breakthrough Designation[2]**

6-month Dosing Unlocks Significant Potential

- Assuming equal safety, efficacy, and cost, more people prefer 6-month dosing option



1. hTE = Heavily Treatment Experienced 2. GS-6207 received breakthrough therapy designation from FDA as a potential therapy for heavily treatment-experienced (hTE) people living with multi-drug resistant HIV 3. Q2 2020 Gilead HIV prevention market research of at-risk individuals conducted across US (n=120), EU4 (n=120), UK (n=30), Canada (n=30) and Australia (n=30)

Accelerating Development of Lenacapavir in HIV Long-Acting Treatment and Prevention

Treatment

- 6-month data in treatment naïve population expected 2H 2021 Calibrate
- Exploring internal and external partners for optimal combination regimens
  - Flexible dosing profile (oral and parenteral) supports possibility of ***multiple long-acting duration options***
  - Potential combination regimen(s) expected to enter clinic in next 12-18 months

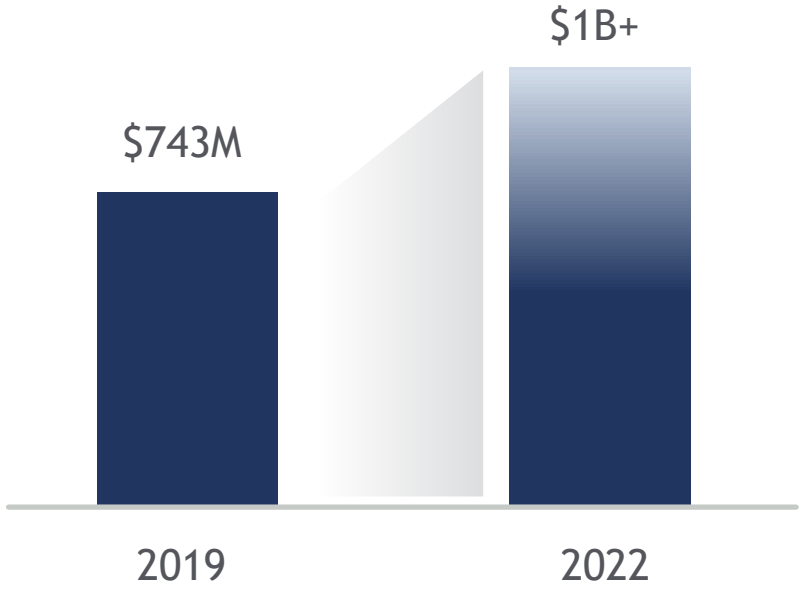
Prevention

- ***Monotherapy*** may be sufficient
- 6-month dosing could meet significant unmet need, materially increasing market size
- Studies to initiate in 2021:
  - Cisgender men, transgender women, transgender men, and gender non-binary people who have sex with men 1H 2021
  - Adolescent girls and young women 2H 2021

1. hTE = Heavily Treatment Experienced

Progress in Viral Hepatitis Further Strengthens Core Antiviral Business

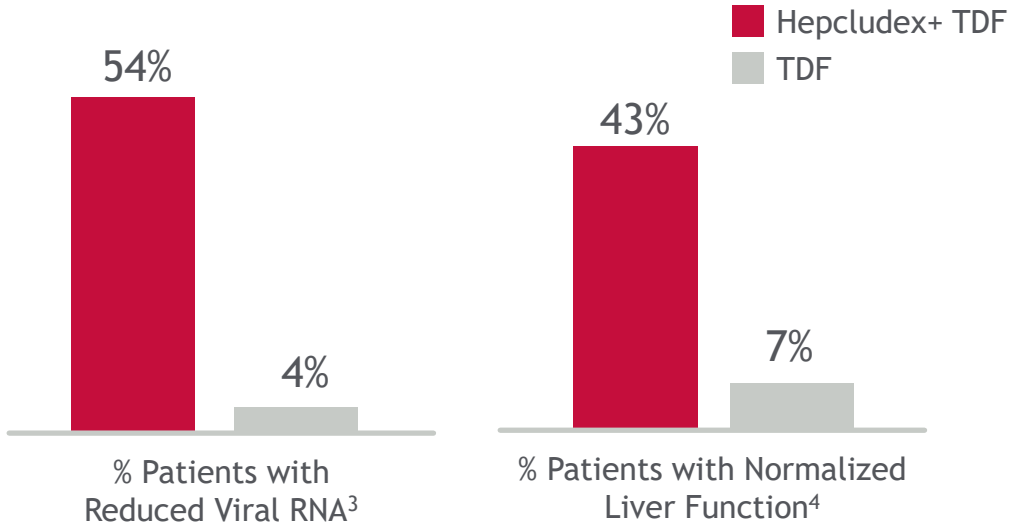
Expected HBV Sales of $1B+ by 2022[1]



Continuing to lead in ***HBV Cure***:
Ph2 combination studies to initiate this year

Novel HDV Therapy, Synergies with HBV

HEPCLUDEX® bulevirtide **is a first-in-class and potentially best-in-class treatment for HDV[2]**



US BLA submission expected in 2H 2021; more approvals, including in Asia, expected in 2023+

1 Potential to achieve $1 billion+ franchise by 2022 through U.S. and China Vemlidy growth 2. From agreement to acquire Myr. Transaction has been announced but not yet closed. Closing of transaction subject to antitrust clearance and other conditions.3. Undetectable HDV RNA or >2log decline 4. ALT normalization

Clear Path to Near and Long-Term Growth

Excluding Veklury (remdesivir)

Deliver on Opportunities in New Therapeutic Areas

+

Continue Leadership in Antivirals

+

Prioritize and Execute Across Portfolio

Sustainable, More Diverse Portfolio

Key Features of Transformed Portfolio

Growth drivers have high probability of success from on-market status (e.g. Trodelvy) or compelling data (e.g. lenacapavir)

Smart deal structures de-risk investments, providing opt-in rights after proof-of-concept data is in hand

Prioritization to Drive Value

>50% expansion of pipeline[1] with higher value programs provides opportunity to **re-prioritize** programs of less value

Select **re-prioritization** examples:

- *Filgotinib*: stopped clinical trials in psoriatic arthritis, ankylosing spondylitis, and non-infectious uveitis
- *NASH*: not pursuing pivotal trial in favor of Phase 2b
- Outlicensing of SYK inhibitor

1 As measured by asset-indication projects, net change from today vs. JPM 2020

Select 2021 Milestones

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

Viral Diseases | Inflammatory Diseases | Oncology | Regulatory approval or pivotal readout

1H 2021

- **Lenacapavir capsid inhibitor**
  Phase 3 initiation for PrEP
- **Hepcludex[1] (Bulevirtide)**
  Phase 3 data readout in HDV
- **Trodelvy (Sacituzumab govitecan-hziy)**
  MAA filing in 3L mTNBC
- **Trodelvy (Sacituzumab govitecan-hziy)**
  Anticipated sBLA full approval in 3L mTNBC
- **Trodelvy (Sacituzumab govitecan-hziy)**
  Anticipated sBLA approval in 3L mUC
- **Magrolimab**
  Phase 3 initiation in AML
- **Yescarta (Axi-cel)**
  Phase 3 data read out in 2L DLBCL
- **Yescarta (Axi-cel)**
  Anticipated MAA filing in iNHL
- **Yescarta (Axi-cel)**
  Anticipated sBLA approval in iNHL
- **Tecartus (Brexu-cel)**
  Anticipated sBLA/MAA submission in adult ALL
- **Domvanilimab (TIGIT)**
  Phase 2 interim read out in NSCLC (ARC-7)
- **Ziritaxestat ATX inhibitor**
  Phase 3 futility analysis data read out in IPF

2H 2021

- **Lenacapavir capsid inhibitor**
  Anticipated NDA submission in heavily treatment experienced population
- **Lenacapavir capsid inhibitor**
  Phase 2 data read out for virologically suppressed population
- **Hepcludex[1] (Bulevirtide)**
  Anticipated BLA submission for HDV
- **Trodelvy (Sacituzumab govitecan-hziy)**
  Anticipated MAA approval in 3L mTNBC
- **Trodelvy (Sacituzumab govitecan-hziy)**
  Phase 3 data read out in HR+/HER2- mBC
- **Magrolimab**
  Phase 1b data read out in MDS
- **Magrolimab**
  Potential BLA/MAA submission for accelerated approval in MDS
- **Magrolimab** + rituximab
  Phase 1b/2 interim data read out in 3L+ DLBCL
- **Yescarta (Axi-cel)**
  Phase 2 data read out in 1L DLBCL

1 From agreement to acquire Myr. Transaction has been announced but not yet closed. Closing of transaction subject to antitrust clearance and other conditions.

2021 Strategic Business Development

2020

18

Strategic Partnerships & Acquisitions[1]

12 Gilead Molecules[2]

14+ Opt-in Molecules[2]

2021

Continued focus on transformative science

Execute on opportunities from recent BD activity

Pursue bolt-ons with very high bar, remain opportunistic re: exceptional medicines

1. Excludes divestitures, equity investments and GLPG restructuring; 2. Includes preclinical, excludes target discovery deals

2021 Capital Allocation

Guiding Principles

We will:

- Continue to invest in our business and R&D pipeline while managing expenses
- Grow our dividend and pay down at least $4B of debt
- Repurchase shares

Summary

Clear path to growth (excluding Veklury) through strategic transformation of our portfolio

Important new pillar of growth in oncology with Trodelvy as cornerstone

Strong antiviral foundation with continued leadership in HIV

Sustainable growth will be driven by continued internal and external innovation

- Financial strength and flexibility to continue strategic BD investments

THANK YOU

CONTACT US

investor_relations@gilead.com
investors.gilead.com

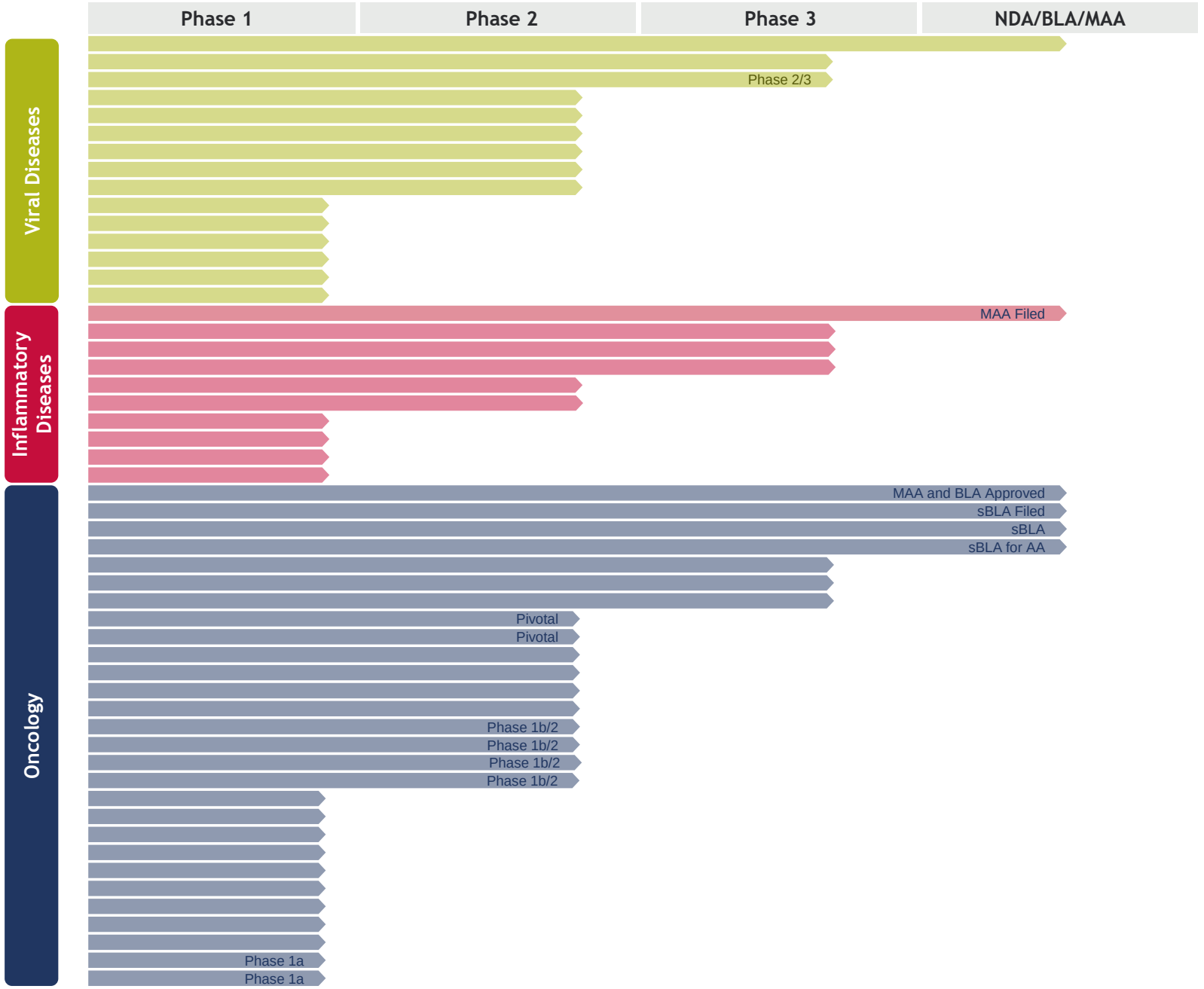
Overview of Clinical Pipeline Today

53 Clinical stage programs[1]
18 through BD since Jan '19

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

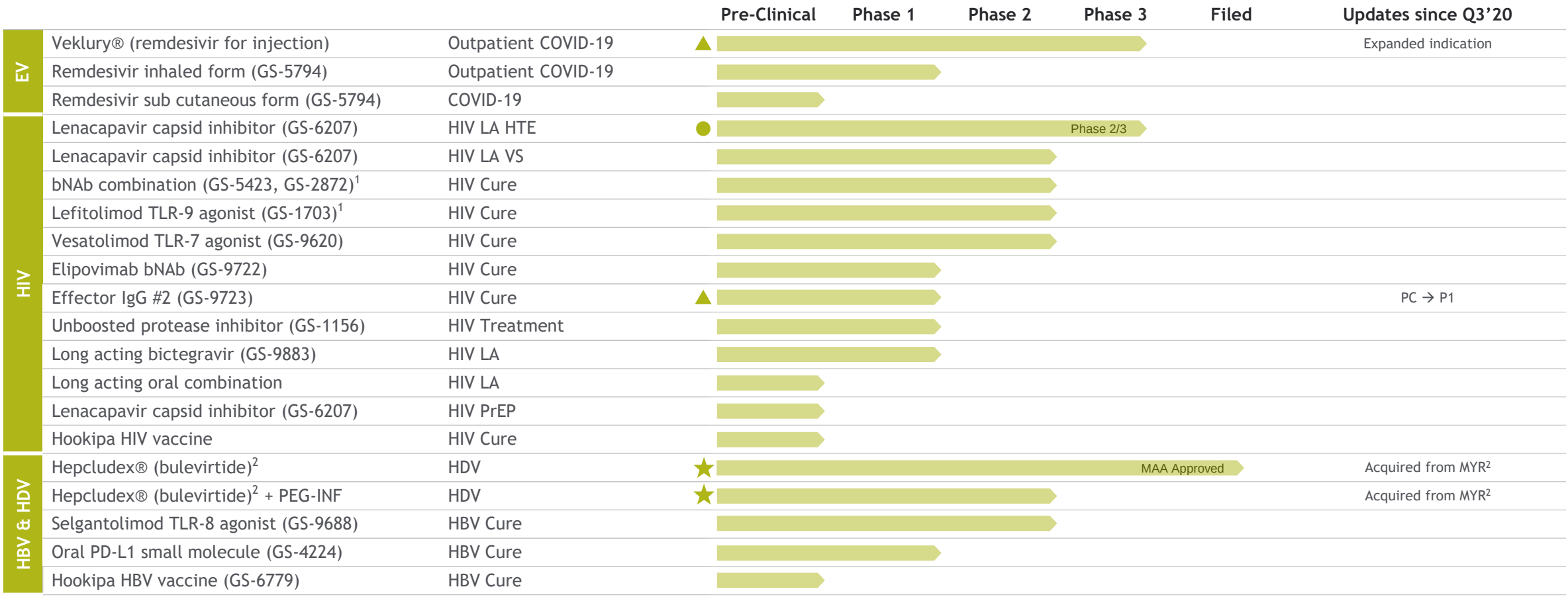
15 Clinical stage NMEs via in-licensing, and acquisitions accounting for 23 programs

7 Breakthrough Therapy Designations



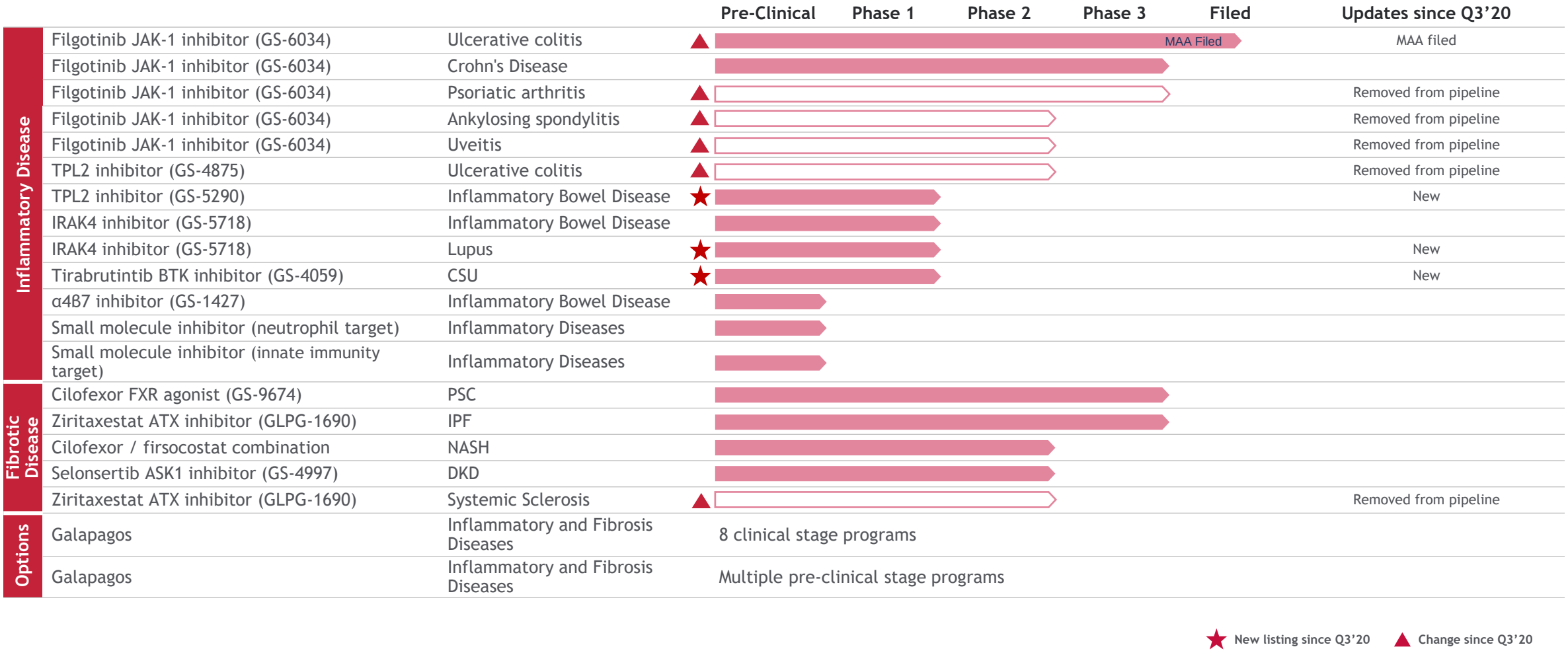
1. Including in-licensed or acquired programs currently between phase 1 and NDA/BLA/MAA approval.

Viral Disease Pipeline



[1] Non-Gilead sponsored trial(s) ongoing. [2]From agreement to acquire Myr. Transaction has been announced but not yet closed. Closing of transaction subject to antitrust clearance and other conditions.
EV – Emerging viruses bNAb – Broadly neutralizing antibody. HTE – Heavily treatment-experienced. LA – Long Acting. VS – Virologically suppressed. Pipeline shown above as of end of Q4'20.

Inflammatory Disease Pipeline

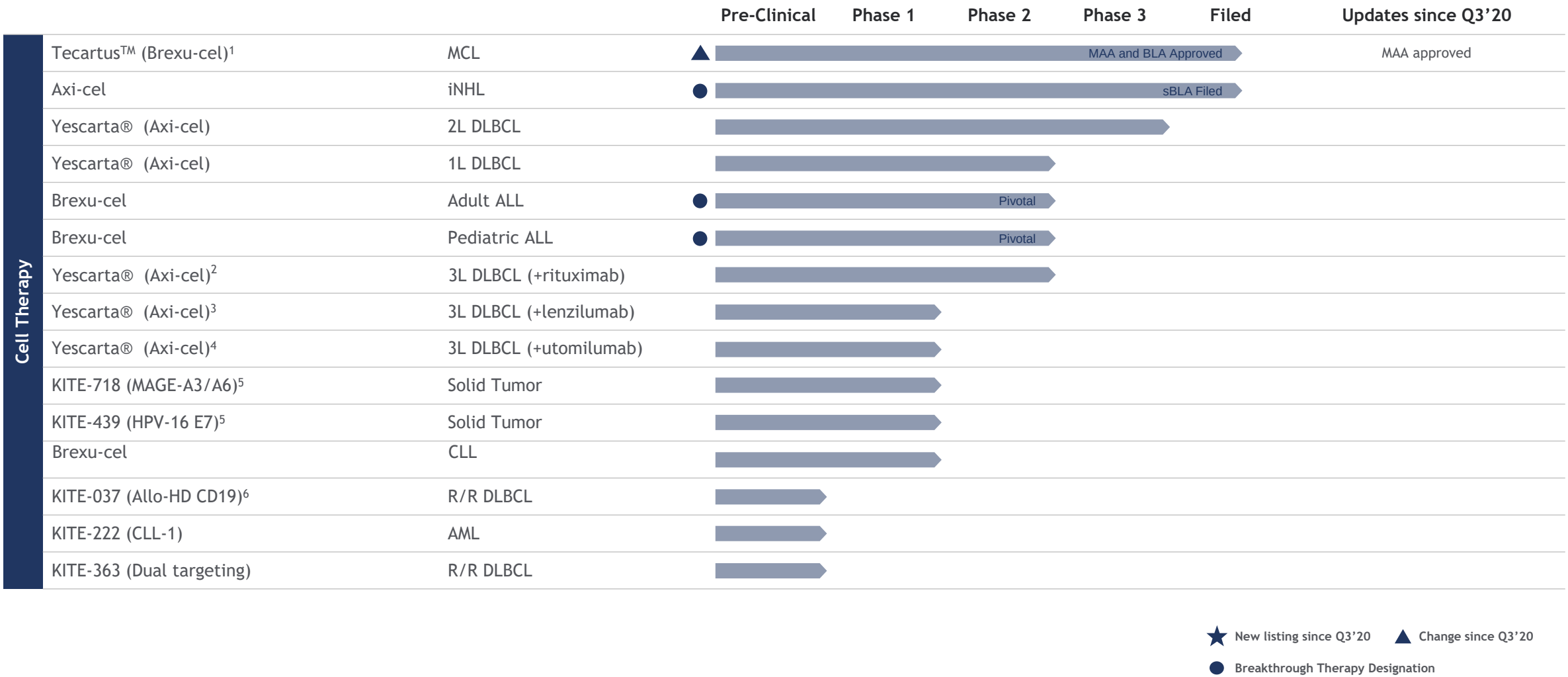


			Updates since Q3'20
Inflammatory Disease	Filgotinib JAK-1 inhibitor (GS-6034)	Ulcerative colitis	MAA filed
	Filgotinib JAK-1 inhibitor (GS-6034)	Crohn's Disease	
	Filgotinib JAK-1 inhibitor (GS-6034)	Psoriatic arthritis	Removed from pipeline
	Filgotinib JAK-1 inhibitor (GS-6034)	Ankylosing spondylitis	Removed from pipeline
	Filgotinib JAK-1 inhibitor (GS-6034)	Uveitis	Removed from pipeline
	TPL2 inhibitor (GS-4875)	Ulcerative colitis	Removed from pipeline
	TPL2 inhibitor (GS-5290)	Inflammatory Bowel Disease	New
	IRAK4 inhibitor (GS-5718)	Inflammatory Bowel Disease	
	IRAK4 inhibitor (GS-5718)	Lupus	New
	Tirabrutintib BTK inhibitor (GS-4059)	CSU	New
	α4β7 inhibitor (GS-1427)	Inflammatory Bowel Disease	
	Small molecule inhibitor (neutrophil target)	Inflammatory Diseases	
	Small molecule inhibitor (innate immunity target)	Inflammatory Diseases	
Fibrotic Disease	Cilofexor FXR agonist (GS-9674)	PSC	
	Ziritaxestat ATX inhibitor (GLPG-1690)	IPF	
	Cilofexor / firsocostat combination	NASH	
	Selonsertib ASK1 inhibitor (GS-4997)	DKD	
	Ziritaxestat ATX inhibitor (GLPG-1690)	Systemic Sclerosis	Removed from pipeline
Options	Galapagos	Inflammatory and Fibrosis Diseases	8 clinical stage programs
	Galapagos	Inflammatory and Fibrosis Diseases	Multiple pre-clinical stage programs

★ New listing since Q3'20 ▲ Change since Q3'20

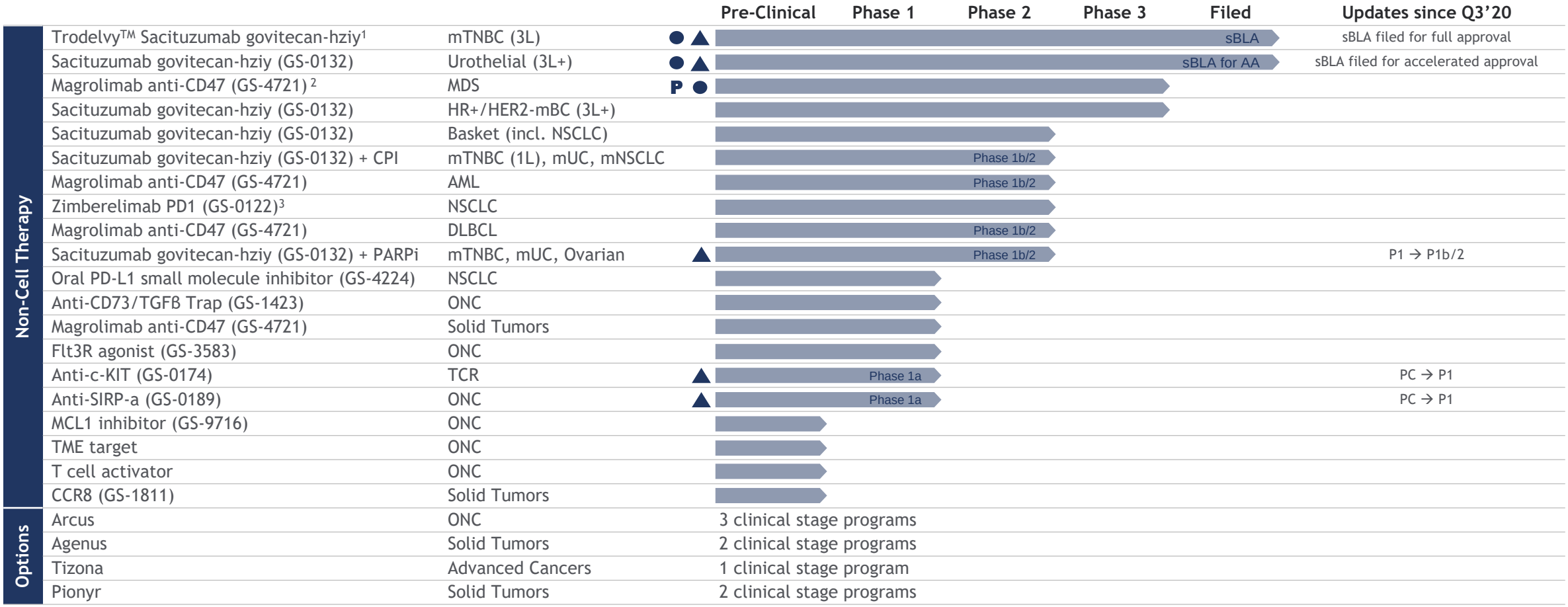
CSU - Chronic Spontaneous Urticaria. DKD – Diabetic kidney disease. IPF – Idiopathic pulmonary fibrosis. NASH – Nonalcoholic steatohepatitis. PSC – Primary sclerosing cholangitis. Pipeline shown above as of end of Q4'20.

Oncology Cell Therapy Pipeline



[1] Conditional approvals. [2] Clinical collaboration with Genentech. [3] Clinical collaboration with Humanigen. [4] Clinical collaboration with Pfizer, [5] Collaboration with NIH. [6] Partnership with Sangamo.
ALL - Acute lymphocytic leukemia. AML - Acute myeloid leukemia. Axi-cel - Axicabtagene Ciloleucel. Brexu-cel - Brexucabtagene autoleucel. CLL- Chronic lymphocytic leukemia. DLBCL - Diffuse large B cell lymphoma. iNHL - indolent non-Hodgkin's lymphoma. MCL - Mantle cell lymphoma. R/R - relapsed / refractory. Pipeline shown above as of end of Q4'20.

Oncology Non-Cell Therapy Pipeline



[1] Accelerated FDA approval granted. [2] Breakthrough and PRIME designation. [3] Non-Gilead sponsored trial(s) ongoing.
AML – Acute myeloid leukemia. CPI – Checkpoint inhibitor. DLBCL – Diffuse large B cell lymphoma. HR+/HER2- mBC – Hormone Receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. MDS – Myelodysplastic syndrome. mTNBC – Metastatic triple-negative breast cancer. mUC - metastatic urothelial cancer. mNSCLC - metastatic non-small cell lung cancer. NSCLC – Non small cell lung cancer. PARPi – PARP inhibitor. TCR – Transplant conditioning regimen. TME – Tumor microenvironment.
Pipeline shown above as of end of Q4'20.