GILEAD
Creating Possible

Q221 Financial Results

July 29, 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 those relating to: the impact of the COVID-19 pandemic on Gilead's business, financial condition and results of operations; the development, manufacturing and distribution of Veklury (remdesivir) as a treatment for COVID-19, including the uncertainty of the amount and timing of future Veklury sales, Gilead's ability to recoup the expenses incurred to date and future expenses related to the development and production of Veklury, and Gilead's ability to effectively manage the global supply and distribution of Veklury; Gilead's ability to achieve its anticipated full year 2021 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 any of its long-term ambitions or strategic priorities 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; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all; the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Hepcludex (bulevirtide), Trodelvy and Yescarta; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including lenacapavir and magrolimab, 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, including those involving Hepcludex, Yescarta, lenacapavir and magrolimab; Gilead's ability to receive regulatory approvals in a timely manner or at all, including FDA approval of Tecartus for treatment of acute lymphoblastic leukemia and EMA approval of Trodelvy for treatment of metastatic triple-negative breast cancer, and the risk that any such approvals 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; pricing and reimbursement pressures from government agencies and other third parties, including required rebates and other discounts; 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 SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended June 30, 2021 are not necessarily indicative of operating results for any future periods. Gilead directs readers to its press releases, annual reports on Form 10-K, quarterly reports on Form 10-Q and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. The reader is cautioned that forward-looking statements are not guarantees of future performance and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead and Gilead assumes no obligation and disclaims any intent to update such forward-looking statements. All 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.

COVID-19 Insight Statements

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

Contents

Gilead Q221 Key Takeaways

Solid Q221 & 1H21 Financial Results

- Q221 total product sales increased 21% YoY; products sales ex-Veklury increased 5% YoY
- Biktarvy grew $390M, or 24% YoY, offsetting $322M lower Truvada/Atripla sales
- Pace of pandemic recovery continues to impact the US HIV treatment market

Strong 1H21 Pipeline Execution

- Delivered on all key YTD milestone targets, including 4 in Q221
- Shared exciting ZUMA-7 data readout; highlights cell therapy opportunity
- Other milestones: HIV (lenacapavir), HDV (bulevirtide), Arcus collab. (domvanalimab)

Delivering on Strategic Initiatives

- Increasingly diversifying business across indications and therapies
- Growing revenue contributions from oncology (Cell Therapy and Trodelvy)
- Reinforcing long-term competitive positioning in virology with long-acting HIV filing

Select 2021 Oncology and Virology Milestones

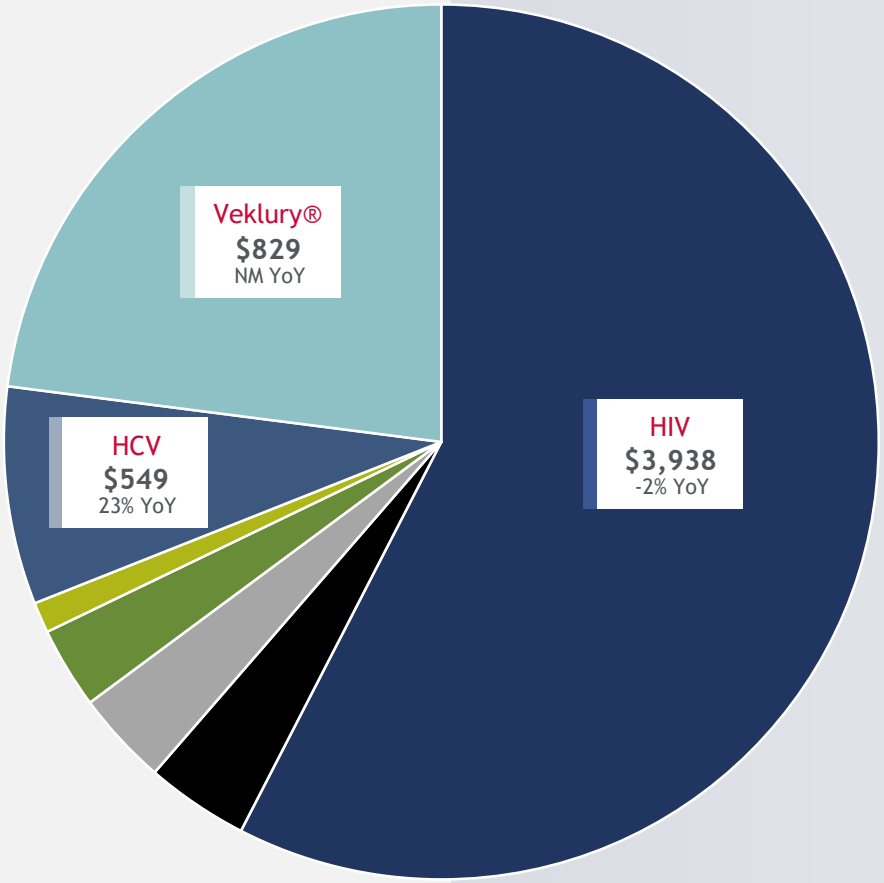
	Program	Trial	Anticipated Milestone	
1H21	TRODELVY	ASCENT	Full approval for 2L+ mTNBC	✓
		TROPHY U-01	sBLA Accelerated Approval in 2L+ mUC	✓
	YESCARTA®	ZUMA-7	Phase 3 data readout for 2L LBCL (potential submissions in 2H21)	✓
	DOMVANALIMAB[1]	ARC-7	Phase 2 NSCLC interim data readout	✓
	LENACAPAVIR	PURPOSE-2	Phase 3 initiation in PrEP[2]	✓
	HEPCLUDEX®	MYR301	Phase 3 data readout in 1H21	✓
2H21	TRODELVY	TROPiCS-02	Phase 3 HR+/HER2- PFS readout	○
	MAGROLIMAB		Phase 1b data readout, potential BLA submission for Accelerated Approval in MDS	○
	TECARTUS®	ZUMA-3	FDA approval for adult ALL	○
	LENACAPAVIR	CALIBRATE	Phase 2 data readout for HIV treatment naïve population[3]	✓
	LENACAPAVIR	PURPOSE-1	Phase 3 initiation in PrEP[4]	○
	LENACAPAVIR + ISLATRAVIR		Phase 2 initiation for long-acting oral HIV treatment	○
	HEPCLUDEX		Potential BLA submission in HDV	○

[1] Potential opt-in Arcus program. [2] For cisgender men, transgender women and men, and gender non-binary people who have sex with men. [3] CALIBRATE is a study of HIV in treatment naïve population to support a virologically suppressed indication. [4] For adolescent girls and young women.

✓ Completed ○ On track

Commercial Highlights & Market Dynamics

Commercial Revenue Highlights Q221



(in $M except as otherwise noted)

$6.2B **Total Product Sales**
Up 21% YoY, down 3% QoQ

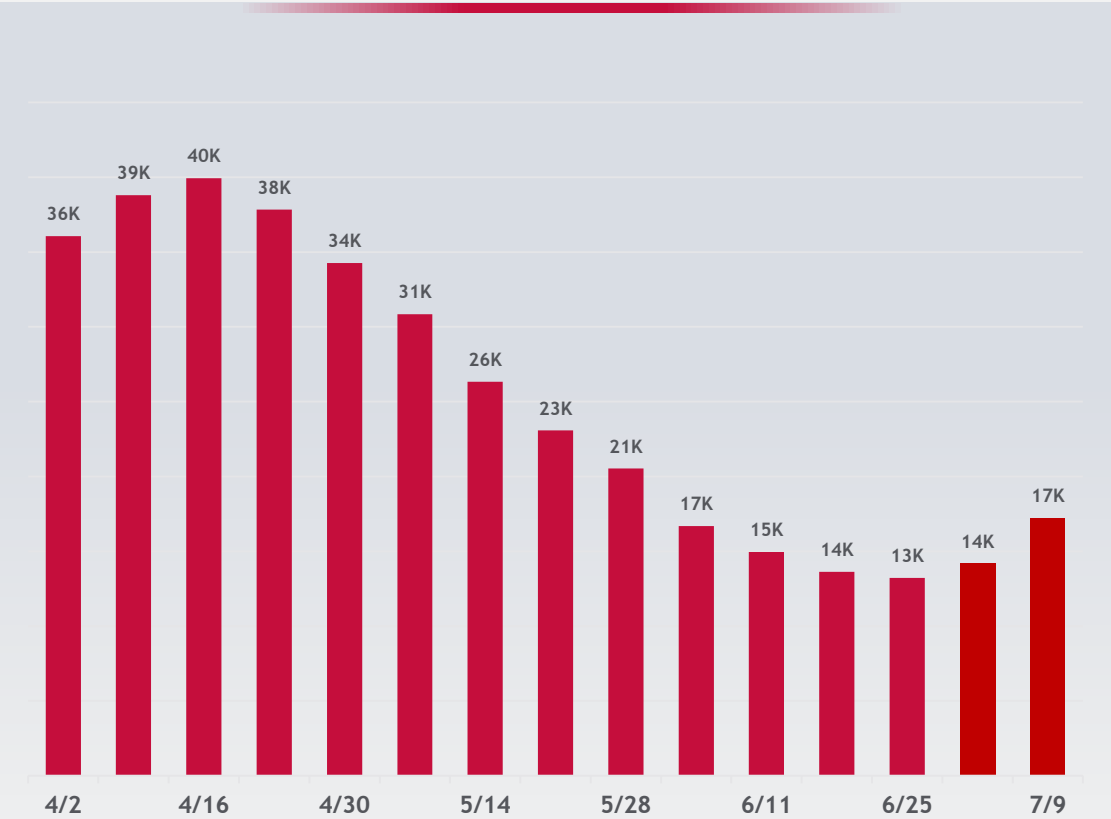
$5.3B **Total Product Sales excluding Veklury**
Up 5% YoY, up 9% QoQ

$3.9B **HIV Product Sales**
Down 2% YoY, up 8% QoQ

Notes: Not meaningful (NM)

Veklury: Continues to Play Key Role in Pandemic

US COVID-19 Hospitalizations



Veklury® remdesivir 100 MG FOR INJECTION

$829M

Q221 Sales

~3 in 5

Patients hospitalized in the US treated with Veklury[1]

~7M

Patients globally treated with remdesivir[1]

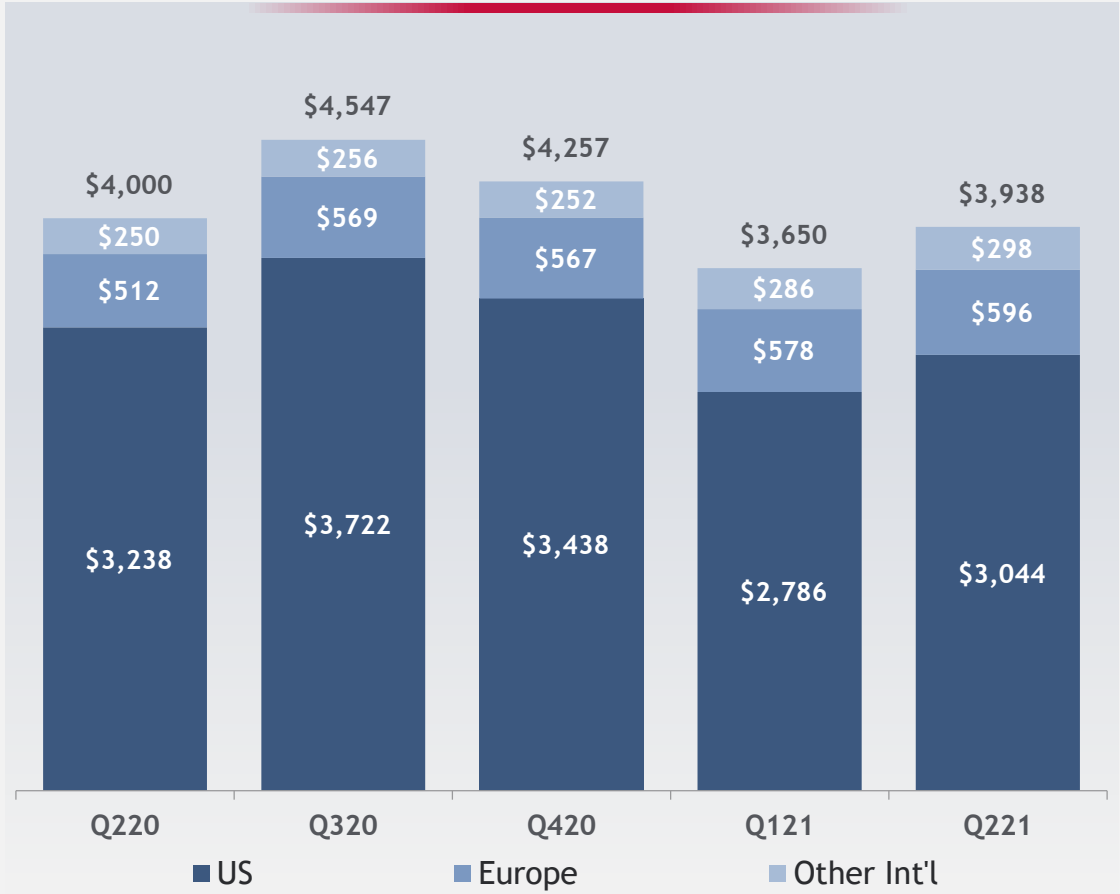
COVID-19 INSIGHT: Veklury sequential sales decline reflects the positive impact of higher vaccination rates and lower infection and hospitalization rates in many regions.

Source: Johns Hopkins University COVID-19 Tracker, COVID Tracking Project, IntegriChain 852 and 867 and HHS admissions

[1] Patients treated and utilization estimates are based on global Veklury, global remdesivir, and generic remdesivir volume donated and shipped for distribution. Within the US, assumed average treatment course is 5.5 vials/patient and ex-US, assumed average treatment course is 6.25 vials/patient.

HIV: Demand Strong Despite Market Headwinds

Product Sales[1] ($M)



~3 in 4 are on a Gilead therapy[1]

BIKTARVY®

24% YoY sales growth

#1 prescribed regimen in US and other regions[2]

Descovy®

Up 4% YoY, driven by improving demand

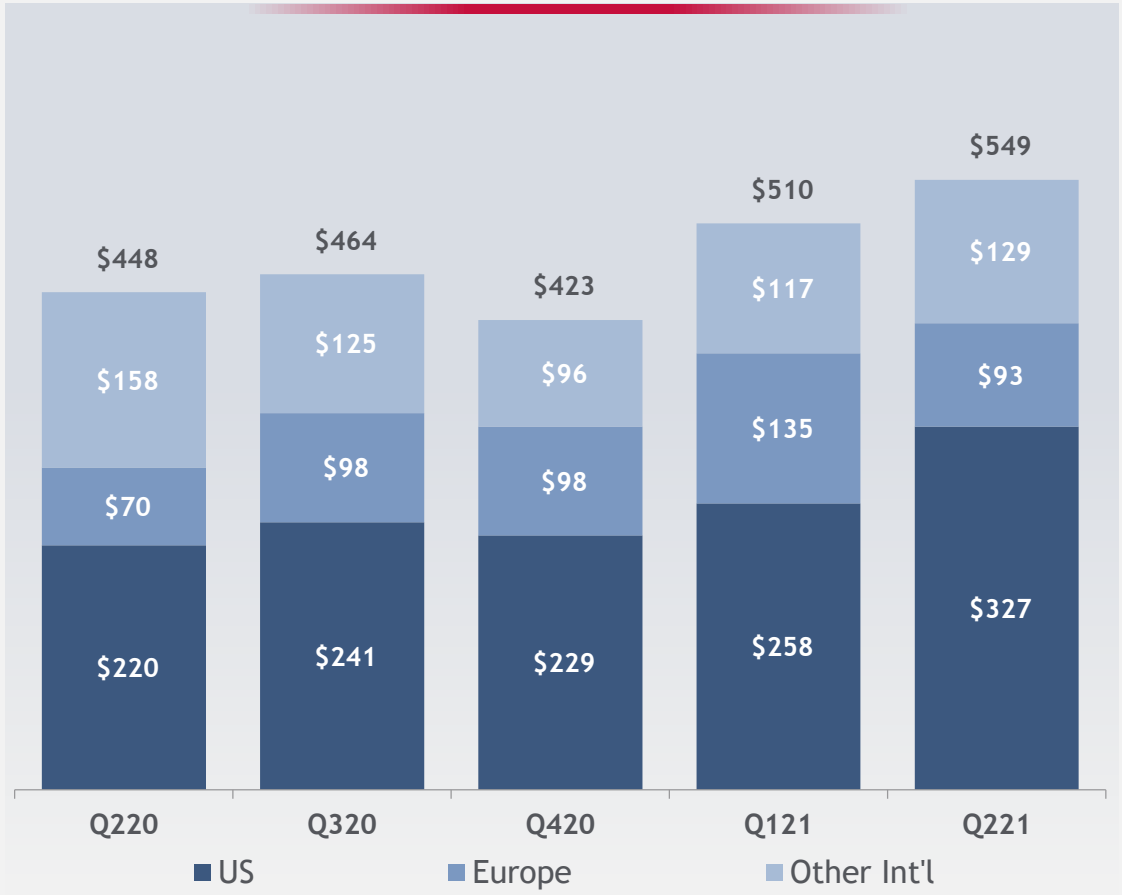
Q2 share maintained despite additional gFTC/TDF entrants[3]

COVID-19 INSIGHT: Early signs of recovery, but pandemic-related headwinds (lower HIV screening and diagnosis & more patients discontinuing treatment) reduced overall volume of new & refill prescriptions.

[1] Reflects patients in the U.S. Source: IQVIA NPA MD Regimen Market (NRTI Market, excl. PrEP + 2-Drug Combos). [2] Biktarvy #1 prescribed HIV regimen in U.S. in Q221. Biktarvy #1 prescribed HIV regimen in Germany and UK in Q221. Source: Weekly IQVIA NPA MD Q221 [3] Weekly IQVIA NPA/NSP

HCV: Early Signs of Recovery

Product Sales[1] ($M)



EPCLUSA® sofosbuvir/velpatasvir 400 mg/100 mg tablets

SOVALDI® SOFOSBUVIR 400 mg TABLETS

Authorized Generic of EPCLUSA® sofosbuvir/velpatasvir 400 mg/100 mg tablets

HARVONI® ledipasvir/sofosbuvir 90 mg/400 mg tablets

VOSEVI® sofosbuvir 400 mg/velpatasvir 100 mg voxilaprevir 100 mg tablets

Authorized Generic of HARVONI® ledipasvir/sofosbuvir 90 mg/400 mg tablets

Grew 23% YoY; up 8% QoQ

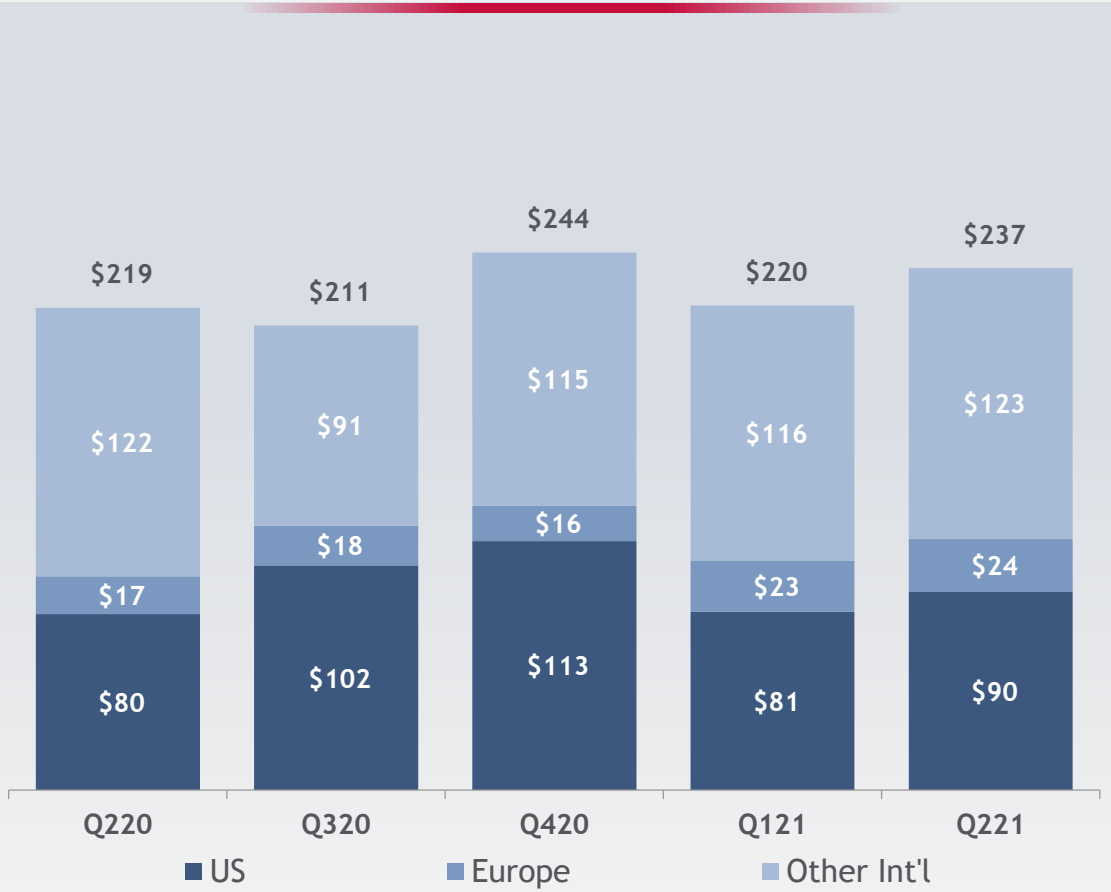
- On-going pandemic impact but portfolio remains robust with 50-60% share across core markets
- YoY growth benefited from improved patient starts and unfavorable change in estimate of gov't rebates in Q220

COVID-19 INSIGHT: In both the US and Europe, there has been modest sequential recovery in HCV patient starts. We will continue to monitor cautiously in Q3.

[1] HCV includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi.
US Sources: IQVIA, Integrichain, New Patient Starts excludes PAP. EU Source: Country Q2 EU5 and June LE (non-EU5) submissions. Base is DAA Market.

HBV / HDV: Expanding Portfolio with Hepcludex

Product Sales[1] ($M)



>$1B in HBV franchise sales by 2022

Vemlidy® tenofovir alafenamide 25mg tablets

Grew 32% YoY; up 10% QoQ

- Increased 2% in market share YoY and largely flat QoQ[3]

HEPCLUDEX®

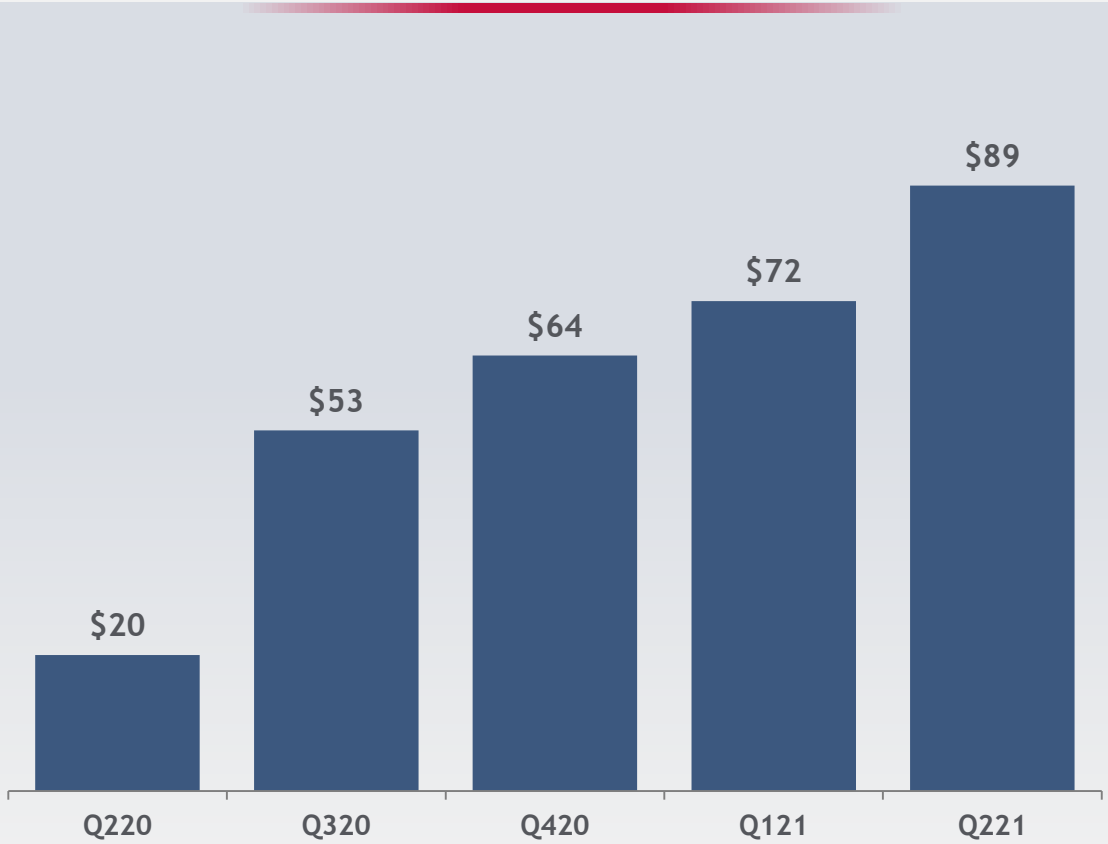
Q221 revenues of $7M[2]

- Demand volume grew sequentially, but revenues down due to pricing adjustments

[1] HBV includes Hepsera, Vemlidy and Viread. HDV Hepcludex sales of $6M reflect amount in Gilead books after MYR acquisition closed. [2] Q221 Hepcludex sales recorded were $7M. Full Q121 Hepcludex sales were $13M, of which $6M reflected in Gilead books post-acquisition close. Note: Hepcludex (bulevirtide) is conditionally approved by the European Commission for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval.
[3]Source: IQVIA and Internal Estimates

Trodelvy: Expanded Indications Driving Growth

Product Sales[1] ($M)



TRODELVY™
sacituzumab govitecan-hziy

FDA full approval for 2L+ mTNBC and accelerated approval in 2L+ mUC[2]

$89M
Product Sales in Q221

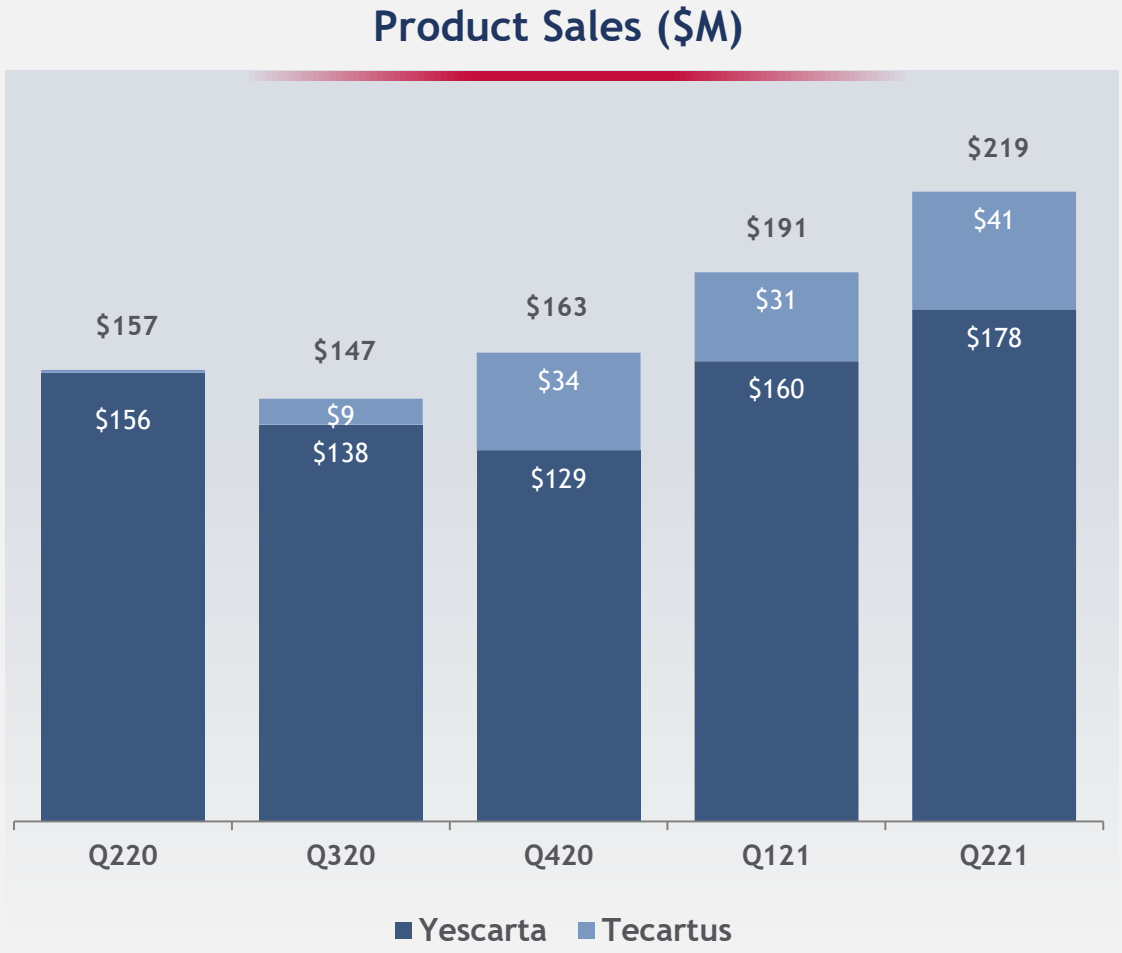
24%
QoQ Growth

- Growth largely driven by expanded 2L+ mTNBC indication
- European approval in mTNBC expected as soon as 2H21

COVID-19 INSIGHT: Oncology patient visits for testing and diagnosis rates remain behind pre-COVID levels with continued limited access to health care providers, notably oncology centers.

[1]The acquisition of Immunomedics closed in Q420, and Gilead recognized $49M in revenue in 2020. [2] Full approval for unresectable locally advanced or metastatic triple-negative breast cancer (mTNBC) who have received two or more prior systemic therapies, at least one of them for metastatic disease, was granted on April 7, 2021. Accelerated approval for locally advanced or metastatic urothelial cancer (mUC) who have previously received a platinum-containing chemotherapy and either programmed death receptor-1 (PD-1) or programmed death-ligand 1 (PD-L1) inhibitor, was received on April 13, 2021.

Cell Therapy: Delivering 39% YoY Growth



YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

Grew 14% YoY; up 11% QoQ

- Growing Yescarta demand in Europe
- Strong uptake for 3L+ following follicular lymphoma launch

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Grew 32% QoQ

- Strong R/R mantle cell lymphoma[1] uptake driven by high unmet medical need and European launch momentum

[1]Tecartus has been granted accelerated approval by the FDA and conditional approval by the EMA. MCL - mantle cell lymphoma.

CMO Updates

Encouraging Data in Long-Acting HIV Studies

Q2 Lenacapavir Achievements

NDA Filing

- HIV treatment in highly treatment experienced population with multidrug resistance
- Filed with **Ph 2/3 CAPELLA** data

Data Readout

- Positive **Ph 2/3 CAPELLA** and **Ph 2 CALIBRATE** data readout

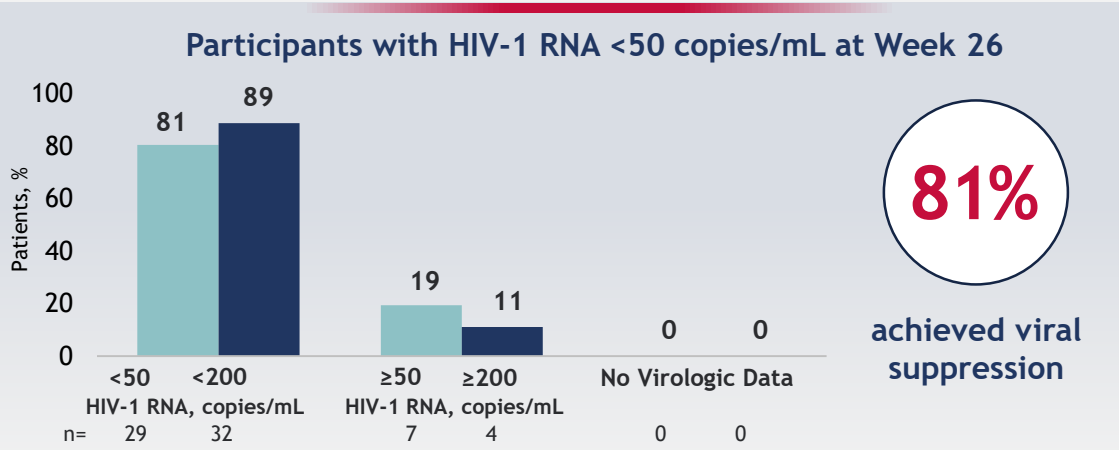
Trial Initiated

- Initiated Ph 3 PURPOSE-2 in HIV PrEP

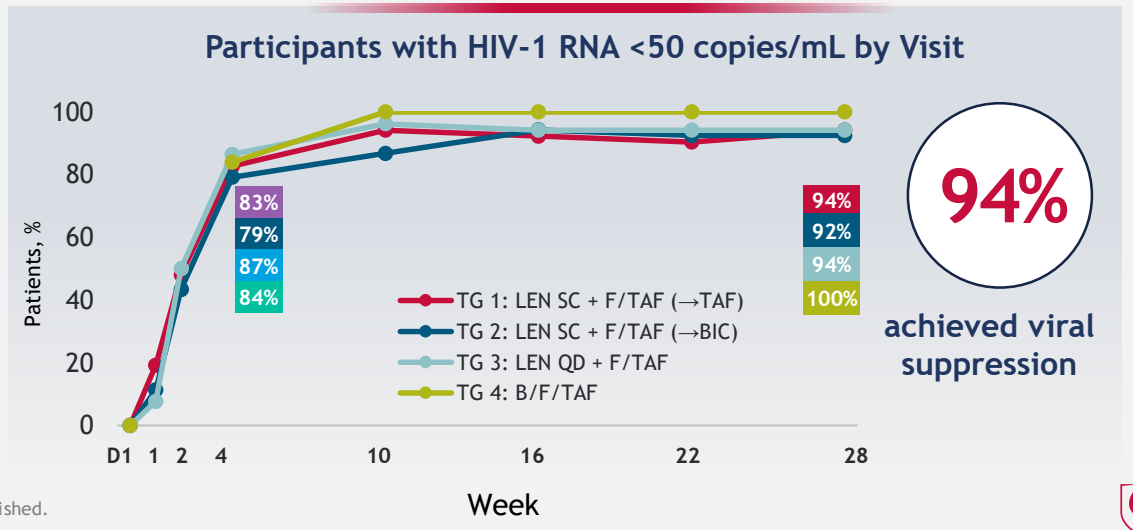
Anticipated 2H21 Milestones:

- PURPOSE-1 Initiation in PrEP for AGYW
- Lenacapavir + Islatravir Ph 2 LAO Initiation

Capella



Calibrate



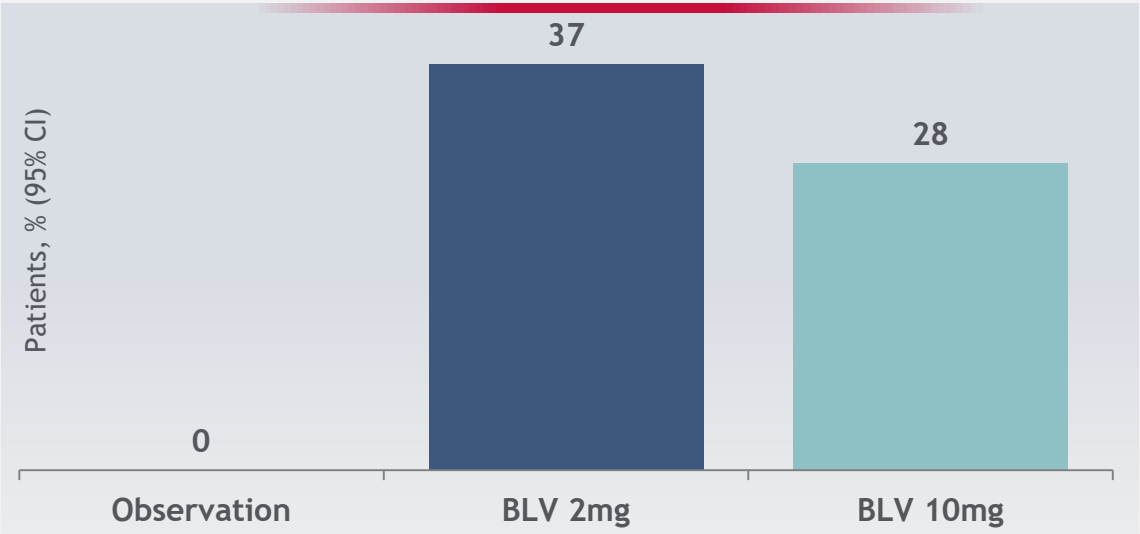
Note: Lenacapavir is an investigational product that has not been approved anywhere globally, and its safety and efficacy have not been established.
Note: Adolescent girls and young woman (AGYW) / Long-Acting Oral (LAO)
Source: Gupta S, et al. IAS 2021. #OALB0302; Molina J, et al. IAS 2021. #OALX01LB02

Strong HDV Data Shared at EASL 2021

Combined Responses

Undetectable HDV RNA or ≥2log IU/mL decrease from baseline, and normalized ALT

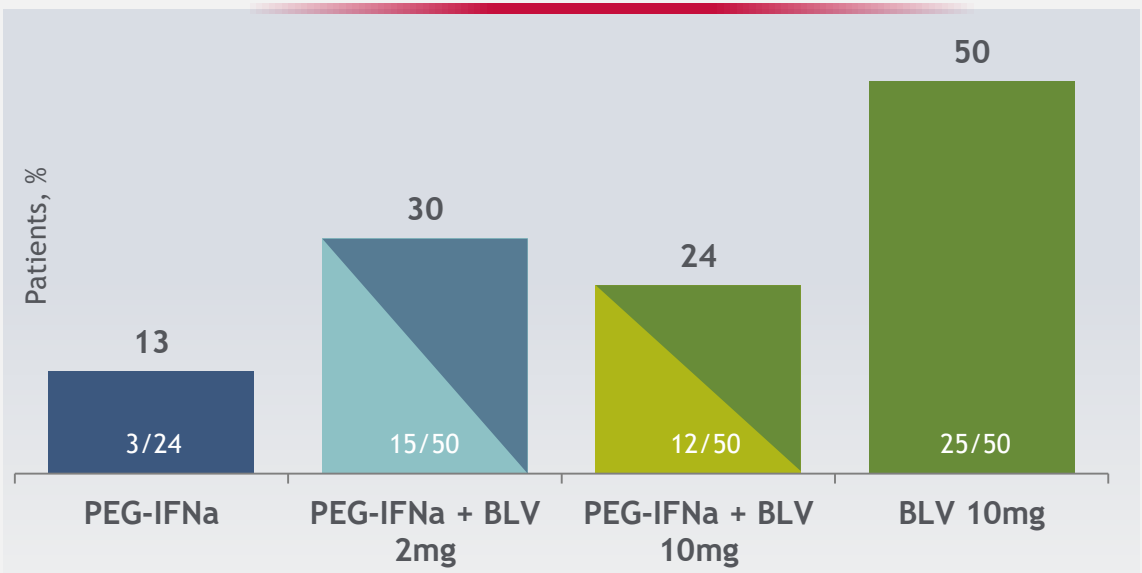
MYR301 - Treatment for Chronic HDV



37% Combined response

Anticipated Next Steps
Bulevirtide BLA filing in 2H21

MYR204 - Finite Therapy for HDV



Anticipated Next Steps
Primary endpoint analysis for data at 24 weeks post treatment

Bulevirtide 2mg shows differentiated ability to **reduce HDV RNA levels and improve hepatic inflammation.**

Note: Hepcludex (bulevirtide) is conditionally approved by the European Commission for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval.
Above analyses conducted at 24 weeks. Source: Wedemeyer H, et al. EASL 2021. #2730; Asselah T, et al. EASL 2021. #2717.

ZUMA-7: Yescarta Shows Efficacy in 2L LBCL

77 global trial centers

60%

EFS improvement vs standard of care

- Landmark trial ZUMA-7 initiated in 2017 under SPA
- Median follow-up of 2 years
- n=359 patients from age 22 to 81, with 30% age 65+

- Met Objective Response Rate (key secondary endpoint)
- OS trending favorably (though immature at this time)
- Safety profile consistent with or better than 3L setting

If approved, 2L would expand the total US unique population from 8k to 14k annually.

Notes: Event-Free Survival (EFS) / Overall Survival (OS). Yescarta (axicabtagene ciloleucel) has not been approved by any regulatory agency for the second-line treatment of relapsed or refractory large B-cell lymphoma (LBCL). Its safety and efficacy have not been established for this use. Source: Kite press release June 28, 2021. Estimated expansion of addressable patient population based on 1L R/R Rate derived from multiple sources including market estimates from Kantar/SEER, GELA study, Coiffier B 2010, Sehn & Gascoyne 2014, Coiffier & Sarkozy 2016, and Crump et al 2017.

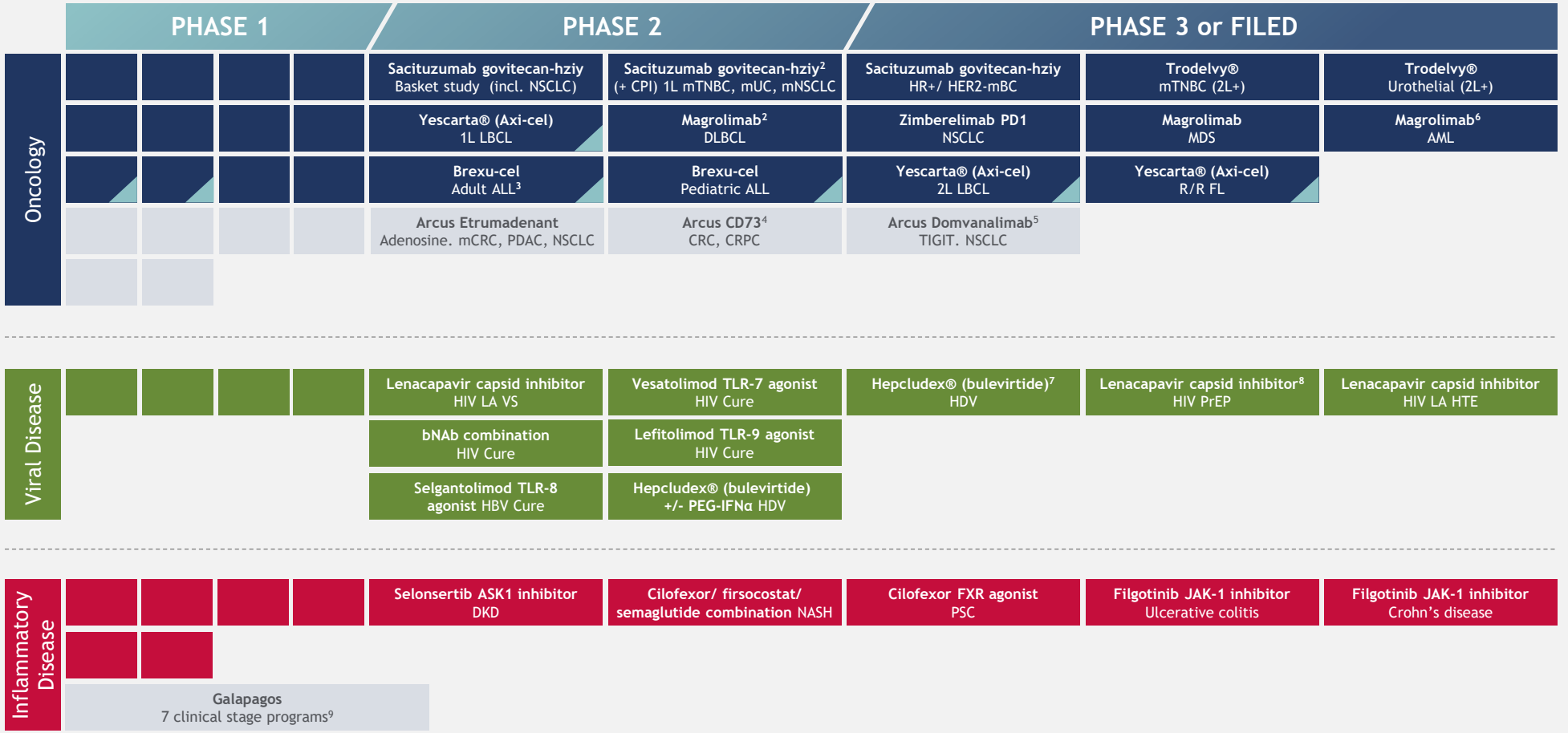
Select 2021 Oncology and Virology Milestones

	Program	Trial	Anticipated Milestone	Primary Endpoints[1]	
1H21	TRODELVY	ASCENT	Full FDA approval for 2L+ mTNBC	-	✓
		TROPHY U-01	sBLA Accelerated Approval in 2L+ mUC	-	✓
	YESCARTA	ZUMA-7	Phase 3 data readout for 2L LBCL (potential submissions in 2H21)	EFS	✓
	DOMVANALIMAB[2]	ARC-7	Phase 2 NSCLC interim data readout	ORR	✓
	LENACAPAVIR	PURPOSE-2	Phase 3 initiation in PrEP[3]	-	✓
	HEPCLUDEX	MYR301	Phase 3 data readout in 1H21	Undetectable HDV RNA or decrease by ≥ 2 log10 IU/ml from baseline and ALT normalization	✓
2H21	TRODELVY	TROPiCS-02	Phase 3 HR+/HER2- PFS readout	PFS	○
	MAGROLIMAB		Phase 1b data readout, potential BLA submission for Accelerated Approval in MDS	Complete remission, duration of CR, and RBC transfusion independence	○
	TECARTUS	ZUMA-3	FDA approval for adult ALL	Overall complete remission rate	○
	LENACAPAVIR	CALIBRATE	Phase 2 data readout for HIV treatment naïve population[4]	Proportion of participants with HIV-1 RNA < 50 Copies/mL	✓
	LENACAPAVIR	PURPOSE-1	Phase 3 initiation in PrEP[5]	-	○
	LENACAPAVIR + ISLATRAVIR		Phase 2 initiation for long-acting oral treatment	-	○
	HEPCLUDEX		Potential BLA submission in HDV	-	○

[1] Based on clinicaltrials.gov. [2] Potential opt-in Arcus program. [3] For cisgender men, transgender women and men, and gender non-binary people who have sex with men. [4] CALIBRATE is a study of HIV in treatment naïve population to support a virologically suppressed indication. [5] For adolescent girls and young women.

✓ Completed ○ On track

Robust Pipeline with Upcoming Catalysts



51
Clinical stage programs[1]

16
NDA/BLA/MAA filings, P3 and registrational P2

2
Anticipated add'l readouts

Gilead Program | Kite Program | Optionable Partner Program

1.Program count does not include potential partner opt-in programs; 2.Phase 1b/2 trials; 3. sBLA for FDA accelerated approval and EMA Type II variation filed; 4. Molecule has been added to the ARC-6 and ARC-9 studies which are both P2 programs; 5.ARC10 P3 running in parallel; 6. P3 first patient screened 01Jul21; 7.Conditionally approved by the European Medicines Agency (EMA) for the treatment of chronic HDV infection in adults with compensated liver disease in July 2020; 8. P3 first patient dosed on 12Jul21. 9. Includes 6 Ph 1 clinical stage programs and 1 Ph 2 clinical stage program. ALL - Acute lymphocytic leukemia. AML - Acute myeloid leukemia. Axi-cel - Axicabtagene Ciloleucel. bNAb - Broadly neutralizing antibody. Brexu-cel - Brexucabtagene autoleucel. CPI - Checkpoint inhibitor. DKD - Diabetic kidney disease. DLBCL - Diffuse large B cell lymphoma. FL - Follicular lymphoma. HR+/HER2- mBC - Hormone Receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HTE - Heavily treatment-experienced. LA - Long acting. MDS - Myelodysplastic syndrome. mTNBC - Metastatic triple-negative breast cancer. mUC - metastatic urothelial cancer. mNSCLC - metastatic non-small cell lung cancer. NASH - Nonalcoholic steatohepatitis. NSCLC - Non small cell lung cancer. PARPi - PARP inhibitor. PSC - Primary sclerosing cholangitis. R/R - relapsed / refractory. TLR - Toll-Like Receptor. VS - Virologically suppressed. Pipeline shown above as of end of Q221.

Financial Performance

Solid Second Quarter Results

Non-GAAP; in millions, except percentages and per share amounts	Q220	Q221	YoY Change
Product Sales excluding Veklury	**$5,067**	**5,323**	**5%**
Veklury	-	829	NM
Product Sales	**$5,067**	**$6,152**	**21%**
COGS	798	836	5%
Product Gross Margin	84%	86%	
R&D	1,186	1,084	-9%
SG&A	1,164	1,121	-4%
Non-GAAP Costs and Expenses[1]	**$3,148**	**$3,041**	**-3%**
Non-GAAP Operating Income	**$1,995**	**$3,176**	**59%**
Operating Margin	39%	51%	
Effective Tax Rate	23%	20%	
Non-GAAP Net Income[1]	**$1,400**	**$2,353**	**68%**
Non-GAAP Diluted EPS[1]	$1.11	$1.87	68%
Shares used in per share calculation-diluted	**1,262**	**1,260**	**0%**

Product Sales Up 21% YoY

- Growth driven by higher sales of Veklury, improving demand in HIV and HCV, and continued launches
- Excluding Veklury, sales were up 5% due to the improving demand and launches, offset in part by the loss of exclusivity of Truvada and Atripla in the U.S.

Operating Expenses Down 6% YoY

- Impacted by timing of clinical study initiations and sales/marketing activities
- Partially offset by higher clinical investment in Trodelvy and magrolimab

[1] Non-GAAP financial information excludes acquisition-related expenses including amortization of acquired intangible assets and inventory step-up charges in cost of goods sold, acquired IPR&D expenses, and other items that are considered unusual or not representative of underlying trends of Gilead's business, fair value adjustments of equity securities and discrete and related tax charges or benefits associated with changes in tax related laws and guidelines. NM - Not Meaningful.

Solid First Half Results

Non-GAAP; in millions, except percentages and per share amounts	1H20	1H21	YoY Change
Product Sales excluding Veklury	**10,534**	**10,207**	**-3%**
Veklury	-	2,285	NM
Product Sales	**10,534**	**12,492**	**19%**
COGS	1,501	1,691	13%
Product Gross Margin	86%	87%	
R&D	2,190	2,133	-3%
SG&A	2,240	2,154	-4%
Non-GAAP Costs and Expenses[1]	**$5,931**	**$5,978**	**1%**
Non-GAAP Operating Income	**$4,760**	**$6,662**	**40%**
Operating Margin	45%	53%	
Effective Tax Rate	21%	19%	
Non-GAAP Net Income[1]	**$3,539**	**$4,981**	**41%**
Non-GAAP Diluted EPS[1]	$2.80	$3.95	41%
Shares used in per share calculation-diluted	**1,266**	**1,261**	**0%**

Product Sales: Up 19% YoY

- Growth driven by sales of Veklury and Vemlidy outside the U.S., as well as launches of Trodelvy and Tecartus
- Excluding Veklury, sales were down 3% primarily due to the loss of exclusivity of Truvada and Atripla in the U.S.

Operating Expenses: Down 3% YoY

- Impacted by wind-down of remdesivir-related studies, in addition to timing of marketing and promotional activities
- Partially offset by higher investment in Trodelvy and magrolimab

[1] Non-GAAP financial information excludes acquisition-related expenses including amortization of acquired intangible assets and inventory step-up charges in cost of goods sold, acquired IPR&D expenses, and other items that are considered unusual or not representative of underlying trends of Gilead's business, fair value adjustments of equity securities and discrete and related tax charges or benefits associated with changes in tax related laws and guidelines. NM - Not Meaningful.

Updating 2021 Outlook

in millions, except percentages and per share amounts	Provided on February 4, 2021	Updated on April 29, 2021	Updated on July 29, 2021
Total Product Sales	$23,700 – $25,100	Unchanged	$24,400 - $25,000
Product Sales ex-Veklury	$21,700 – $22,100	Unchanged	$21,700 - $21,900
Veklury Sales	$2,000 – $3,000	Unchanged	$2,700 - $3,100
Non-GAAP			
Product Gross Margin	87% – 88%	Unchanged	86% - 87%
R&D Expense	Flat to low single-digit % decline	Unchanged	Low to mid single digit % decline
SG&A Expense	Flat to low single-digit % decline	Unchanged	Unchanged
Operating Income	$11,500 – $12,900	Unchanged	$11,900 - $12,600
Effective Tax Rate	~21%	Unchanged	Unchanged
Diluted EPS	$6.75 – $7.45	Unchanged	$6.90 - $7.25
GAAP Diluted EPS	$5.25 – $5.95	$4.75 - $5.45	$4.70 - $5.05

Revenue Guidance Updates

- Total Product Sales updated to reflect solid 1H21 results, and 2H21 expectations; mid-point of range increases by $300M, driven by Veklury
- Products excluding Veklury modestly adjusted to reflect longer pandemic impact on U.S. HIV treatment and recent increase in cases
- Veklury range increased to reflect ongoing role in pandemic

Modestly Lower Gross Margin

- Reflecting revised product mix expectations

Lower Non-GAAP R&D Expenses

- Cadence of operating expenses still expected to be weighted in 2H21

This financial guidance reflects the impact of recent corporate development transactions as well as funding for ordinary course partnering activities in 2021 but excludes the effects of any potential future extraordinary acquisitions, collaborations and investments, the exercise of significant opt-ins or options related to collaboration programs where Gilead has such rights with its collaboration partners, and any other transactions or items that have not yet been identified or quantified. Total interest expense and amortization from all issued debt is expected to be approximately $1 billion for full year 2021 that assumes that any early repayment of callable debt is done in December. This guidance is subject to a number of risks and uncertainties. See Forward-Looking Statements on page 2.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Appendix

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

in billions where applicable	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
Total Debt, net	$24.10	$29.29	$31.40	$30.17	$30.18
Debt Discounts, Premiums and Issuance Costs	0.15	0.21	0.20	0.20	0.19
Liability related to sale of future royalties[1]			(1.11)	(1.11)	(1.12)
Total Adjusted Debt[1]	**$24.25**	**$29.50**	**$30.50**	**$29.25**	**$29.25**

	Last Twelve Months Ended				
	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021
Net Income attributable to Gilead	($0.26)	$1.27	$0.12	$0.30	$5.16
Add: Interest Expense[2] & Other Income (expense), net	(0.39)	0.76	2.40	2.63	3.07
Add: Tax	(0.28)	0.52	1.58	1.66	1.58
Add: Depreciation	0.27	0.28	0.29	0.30	0.31
Add: Amortization[3]	1.12	1.13	1.28	1.52	1.80
Add: Acquired in-process research and development expenses[4]	9.38	6.59	5.86	5.82	1.39
Adjusted EBITDA[5]	**$9.85**	**$10.54**	**$11.52**	**$12.22**	**$13.32**
Adjusted Debt to Adjusted EBITDA ratio[5, 6]	**~2.46x**	**~2.80x**	**~2.65x**	**~2.39x**	**~2.20x**

1 Represents a funding agreement with RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy. This funding agreement is classified as debt. 2 Total interest expense and amortization from all issued debt is expected to be approximately $1 billion for full year 2021 that assumes that any early repayment of callable debt is done in December. 3 Beginning in Q4 2020, includes acquisition-related amortization of inventory step-up charges. 4 Beginning in Q3 2020, Adjusted EBITDA excludes all Acquired IPR&D expenses which comprise a separate line item on our Condensed Consolidated Statements of Operations. Prior to the change, Adjusted EBITDA excluded some, but not all charges aggregated within Acquired IPR&D expenses. Prior periods have been recast to reflect the change. Acquired IPR&D expenses reflect IPR&D impairments as well as the initial costs of externally developed IPR&D projects, acquired directly in a transaction other than a business combination, that do not have an alternative future use, including upfront payments related to various collaborations and the initial costs of rights to IPR&D projects. 5 Represents the last twelve months of adjusted EBITDA. 6 Adjusted EBITDA and Adjusted Debt to Adjusted EBITDA ratio are non-GAAP performance measures used by our investors and analysts to assess the overall operating performance in the context of financial leverage.

Select 2021 Milestones

1H 2021

Lenacapavir capsid inhibitor (GS-6207) NDA filed for heavily treatment experienced population	✓
Lenacapavir capsid inhibitor (GS-6207)[1] Phase 3 initiation in PrEP	✓
Hepcludex® (bulevirtide) Phase 3 read out in HDV	✓
Trodelvy® (sacituzumab govitecan-hziy) MAA filed in 2L+ mTNBC	✓
Trodelvy® (sacituzumab govitecan-hziy) sBLA full approval granted in 2L+ mTNBC	✓
Yescarta® (Axi-cel) sBLA approval granted in R/R FL	✓
Brexu-cel sBLA filed for accelerated approval in adult ALL	✓
Sacituzumab govitecan-hziy (GS-0132) sBLA accelerated approval granted for 2L+ mUC	✓
Magrolimab anti-CD47 (GS-4721)[2] Phase 3 initiation in AML	✓
Domvanalimab (TIGIT)[3] Phase 2 interim read out in NSCLC (ARC-7)	✓
Yescarta® (Axi-cel) Phase 3 data read out in 2L LBCL	✓
Brexu-cel EMA Type II variation filed for adult ALL	✓

2H 2021

Lenacapavir capsid inhibitor (GS-6207) Phase 2 read out in virologically suppressed population[4]	✓
Lenacapavir/islatravir combination Phase 2 initiation in long-acting oral treatment	
Hepcludex® (bulevirtide) Potential BLA submission for HDV	
Cilofexor/firsocostat/semaglutide combination Anticipated Phase 2b initiation in NASH	
Trodelvy® (sacituzumab govitecan-hziy) Anticipated MAA approval for 2L+ mTNBC	
Magrolimab anti-CD47 (GS-4721) Phase 1b data read out in MDS	
Magrolimab + rituximab Phase 1b/2 interim data read out in 3L+ DLBCL	
Magrolimab anti-CD47 (GS-4721) Potential BLA submission for accelerated approval in MDS	
Sacituzumab govitecan-hziy (GS-0132) Phase 3 data read out in HR+/HER2- mBC	
Yescarta® (Axi-cel) EMA Type II variation filed for R/R FL	✓
Yescarta® (Axi-cel) Phase 2 data read out in 1L LBCL	
Yescarta® (Axi-cel) Potential sBLA / MAA filing for 2L LBCL	
Brexu-cel Anticipated FDA approval for adult ALL	

Viral Diseases · Oncology · Inflammatory Diseases

1. P3 first patient dosed on 12Jul21; 2. P3 first patient screened 01Jul21; 3.Potential opt-in program; 4.Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. COVID-19 Impact: Some clinical trials continue to be impacted by the pandemic, which may result in delays in achieving milestones.

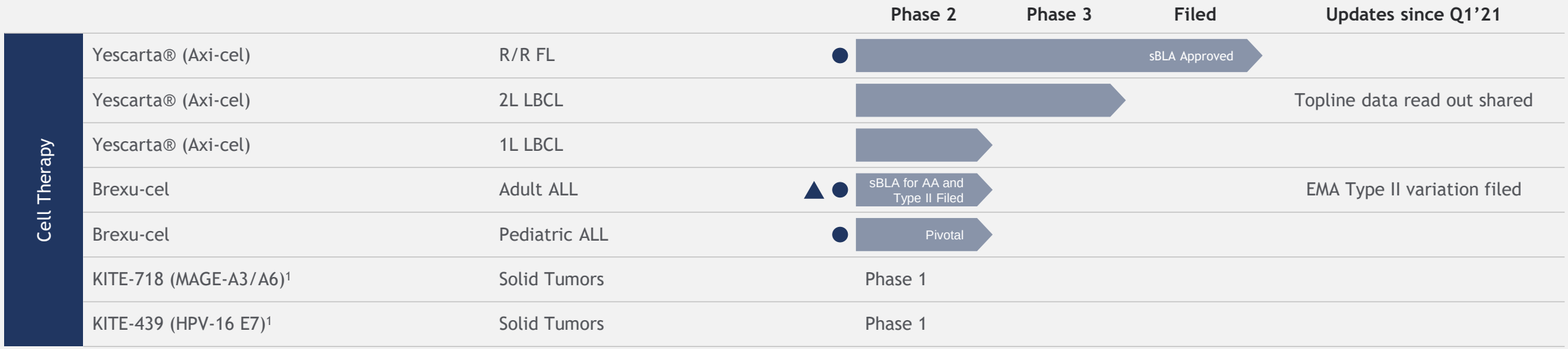
Oncology Pipeline

			Phase 2	Phase 3	Filed	Updates since Q1'21
Gilead Oncology	Trodelvy® sacituzumab govitecan-hziy	mTNBC (2L+)	▲ ●	sBLA Approved; MAA Filed		FDA full approval granted
	Trodelvy® sacituzumab govitecan-hziy	Urothelial (2L+)	▲ ●	sBLA Approved		FDA accelerated approval granted
	Magrolimab anti-CD47 (GS-4721)[1,2]	MDS	P ●			
	Magrolimab anti-CD47 (GS-4721)[2,3]	AML	▲			P1b/2 → P3
	Sacituzumab govitecan-hziy (GS-0132)	HR+/HER2-mBC				
	Zimberelimab PD1 (GS-0122)[4]	NSCLC				
	Sacituzumab govitecan-hziy (GS-0132)	Basket (incl. NSCLC)				
	Sacituzumab govitecan-hziy (GS-0132) + CPI[4]	mTNBC (1L), mUC, mNSCLC		Phase 1b/2		
	Magrolimab anti-CD47 (GS-4721)	DLBCL		Phase 1b/2		
	Sacituzumab govitecan-hziy (GS-0132) + PARPi[4]	mTNBC, mUC, Ovarian	▲	Phase 1b/2		Data read out has occurred, publication pending
Opt-in	Arcus	Solid Tumors		4 clinical stage programs[5]		
	Agenus	Solid Tumors		2 clinical stage programs[6]		
	Pionyr	Solid Tumors		2 clinical stage programs[6]		
	Tizona	Advanced Cancers		1 clinical stage program[5]		

P PRIME Designation ▲ Change since Q1'21 ● Breakthrough Therapy Designation

Note: Pre-clinical and Phase 1 programs not included. 1.Breakthrough and PRIME designation and Promising Innovative Medicine from MHRA; 2.Additional MDS and AML cohorts within other ongoing Ph 1b study; 3.P3 first patient screened 01Jul21; 4.Non-Gilead sponsored trial(s) ongoing; 5. Includes one P1 program; 6. Includes two P1 programs; 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. Pipeline shown above as of end of Q221.

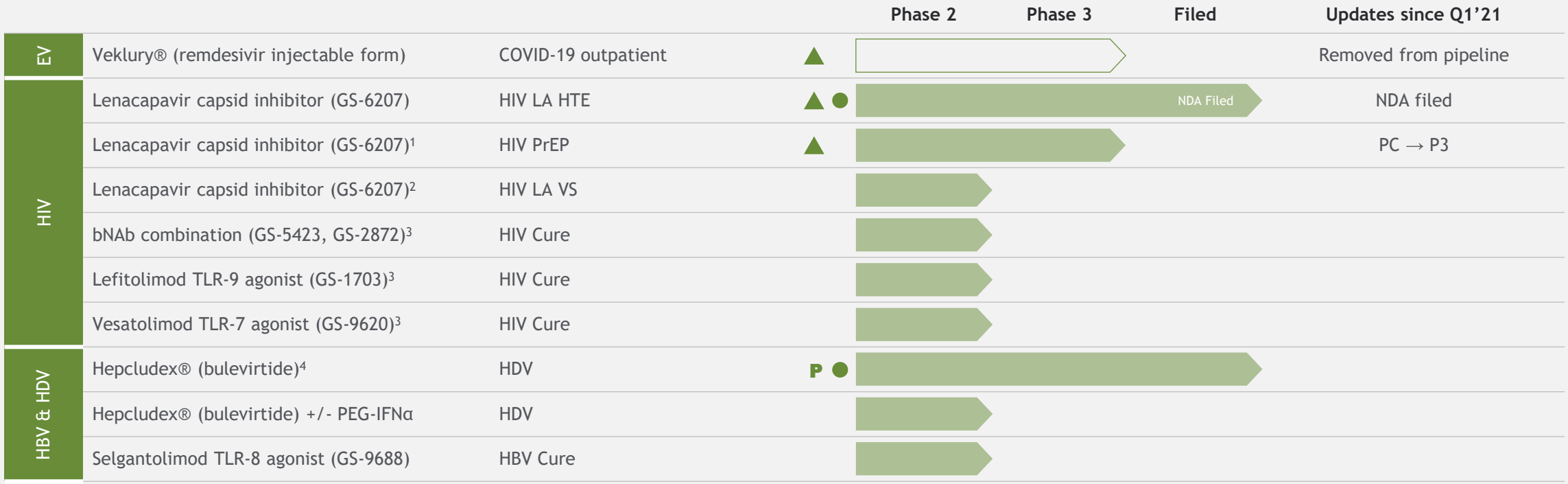
Oncology Cell Therapy Pipeline



P PRIME Designation ▲ Change since Q1'21 ● Breakthrough Therapy Designation

Note: Pre-clinical programs not included. 1. Collaboration with NIH. ALL - Acute lymphocytic leukemia. Axi-cel - Axicabtagene ciloleucel. Brexu-cel - Brexucabtagene autoleucel. LBCL - Large B cell lymphoma. FL - Follicular lymphoma. HPV-16 E7 - Human papillomavirus-16 E7 protein. MAGE - Melanoma antigen gene. R/R - relapsed / refractory. Pipeline shown above as of end of Q221.

Viral Diseases Pipeline



P PRIME Designation ▲ Change since Q1'21 ● Breakthrough Therapy Designation

Note: Pre-clinical and Phase 1 programs not included. 1. P3 first patient dosed on 12Jul21; 2. Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication; 3. Non-Gilead sponsored trial(s) ongoing; 4. Conditionally approved by the European Medicines Agency (EMA) for the treatment of chronic HDV infection in adults with compensated liver disease in July 2020. bNAb - Broadly neutralizing antibody. EV – Emerging viruses. HTE – Heavily treatment-experienced. LA – Long acting. TLR - Toll-Like Receptor. VS – Virologically suppressed. Pipeline shown above as of end of Q221.

Inflammatory Diseases Pipeline

			Phase 2	Phase 3	Filed	Updates since Q1'21
Inflamm-atory Disease	Filgotinib JAK-1 inhibitor (GS-6034)	Ulcerative colitis			MAA Filed	
	Filgotinib JAK-1 inhibitor (GS-6034)	Crohn's Disease				
Fibrotic Disease	Cilofexor FXR agonist (GS-9674)	PSC				
	Cilofexor/firsocostat/semaglutide combination	NASH				
	Selonsertib ASK1 inhibitor (GS-4997)	DKD				
Opt-in	Galapagos	Inflammatory and Fibrotic Diseases	7 clinical stage programs[1]			

P PRIME Designation ▲ Change since Q1'21 ● Breakthrough Therapy Designation

Note: Pre-clinical and Phase 1 programs not included. 1. Includes six P1 programs. DKD – Diabetic kidney disease. NASH – Nonalcoholic steatohepatitis. PSC – Primary sclerosing cholangitis. Pipeline shown above as of end of Q221.