GILEAD
Creating Possible

Q321 Financial Results

October 28, 2021

Forward-Looking Statements

Statements included in this press release that are not historical in nature are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include 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 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, including those involving Appia Bio, Inc, Inc.; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, and the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Trodelvy and Veklury; 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, including FDA approval of lenacapavir for treatment of HIV-1 infection in heavily treatment-experienced people with multi-drug resistant infection, EMA approval of lenacapavir for treatment of HIV-1 infection, in combination with other antiretroviral(s), in adults with multidrug resistant HIV-1 infection who are currently on a failing antiretroviral treatment regimen due to resistance, intolerance or safety considerations, EMA approval of Trodelvy for the treatment of adults with unresectable or metastatic TNBC who have received two or more prior systemic therapies, at least one of them for advanced disease, and FDA approval of Yescarta for treatment of adults with relapsed or refractory LBCL in the second-line setting,, 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, including Biktarvy and Trodelvy; 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 September 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 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.

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 Q321 Key Takeaways

Financial Results	• Veklury up 132% QoQ to $1.9B with Q3 hospitalization surge • HIV grew 6% QoQ to $4.2B with record Biktarvy revenue[1] & continued pandemic recovery • Increased 2021 full year revenue & EPS guidance
Virology Portfolio Progress	• Initiated Phase 2 lenacapavir and islatravir long-acting oral combination trial • Presented positive Veklury 3-day IV data for COVID-19 treatment in outpatient setting • Granted FDA Priority Review for lenacapavir[2], our first long-acting program for HIV Tx
Expansion of Oncology Franchise	• Initiated 2 magrolimab solid tumor trials; 1L unfit AML & 1L mTNBC initiations underway • Received FDA approval for Tecartus in adult relapsed or refractory ALL • Filed sBLA with FDA for Yescarta in 2L LBCL • Received 4 Project Orbis approvals and positive CHMP opinion for Trodelvy in 2L mTNBC • Announced partnership with Merck to combine Trodelvy and Keytruda in 1L mTNBC

[1] Reflects highest quarterly Biktarvy revenue to date. [2] Lenacapavir is an investigational product that has not been approved anywhere globally, and its safety and efficacy have not been established.

Select 2021 Oncology and Virology Milestones

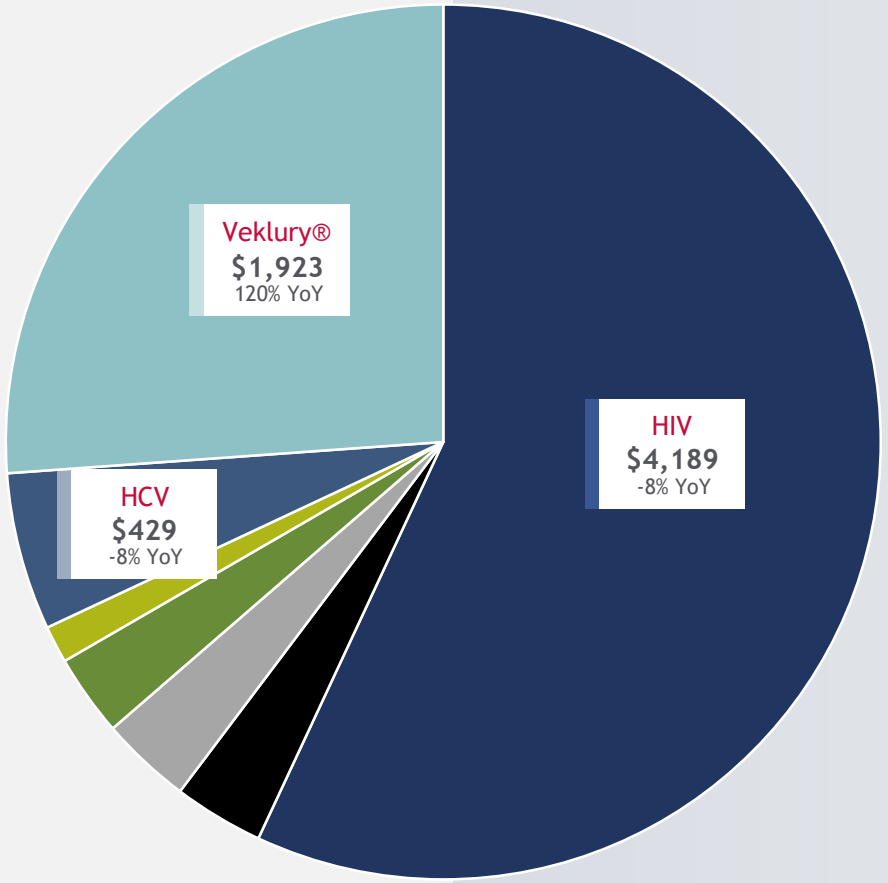
	Program	Trial	Anticipated Milestone	
1H21	TRODELVY®	ASCENT	Full approval for 2L mTNBC	●
		TROPHY U-01	sBLA Accelerated Approval in 2L mUC	●
	YESCARTA®	ZUMA-7	Phase 3 data readout for 2L LBCL (potential submissions in 2H21)	●
	DOMVANALIMAB[1]	ARC-7	Phase 2 NSCLC interim data readout	●
	LENACAPAVIR	PURPOSE-2	Phase 3 initiation in PrEP[2]	●
	HEPCLUDEX®	MYR301	Phase 3 data readout in 1H21	●
2H21	TRODELVY	TROPiCS-02	Phase 3 HR+/HER2- PFS readout	Q122
	MAGROLIMAB		Phase 1b data readout; potential BLA submission for Accelerated Approval in MDS	Q122
	TECARTUS®	ZUMA-3	FDA approval for adult R/R 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	○

● Completed in Prior Qs ✓ Completed in Q321 ○ On track

[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.

Commercial Highlights & Market Dynamics

Commercial Revenue Highlights Q321



Trodelvy
$101
NM YoY

Cell Therapy
$222
51% YoY

HBV/HDV
$247
17% YoY

Other
$245
-2% YoY

(in $M except as otherwise noted)

$7.4B **Total Product Sales**
Up 13% YoY, up 20% QoQ

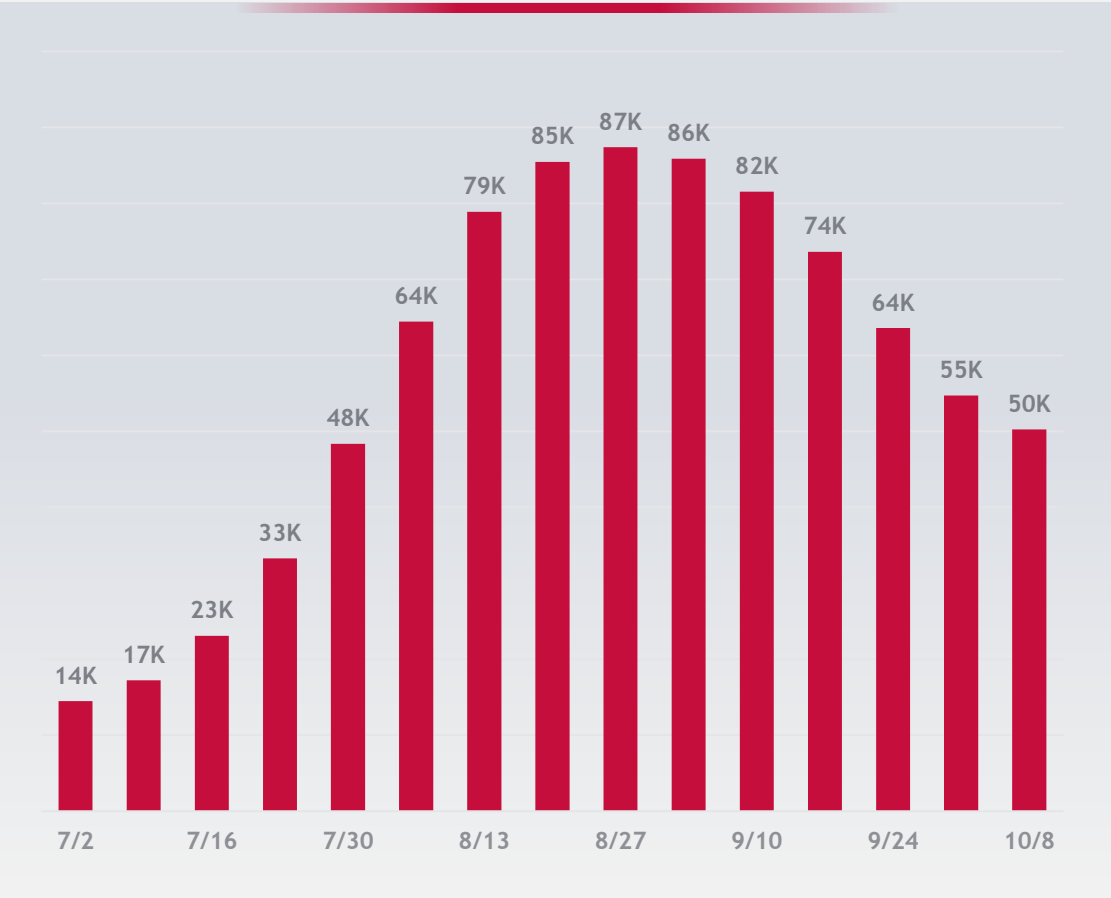
$5.4B **Total Product Sales excluding Veklury**
Down 3% YoY, up 2% QoQ

$4.2B **HIV Product Sales**
Down 8% YoY, up 6% QoQ

Notes: Not meaningful (NM). Year-over-year decline in Total Product Sales excluding Veklury and HIV Product Sales were driven by loss of exclusivity of Truvada and Atripla in the U.S.

Veklury: Continues to Play Key Role in Pandemic

U.S. COVID-19 Hospitalizations



Veklury® remdesivir 100 MG FOR INJECTION

$1,923M

Q321 Sales

>60%

Patients hospitalized in the U.S. treated with Veklury[1]

~9M

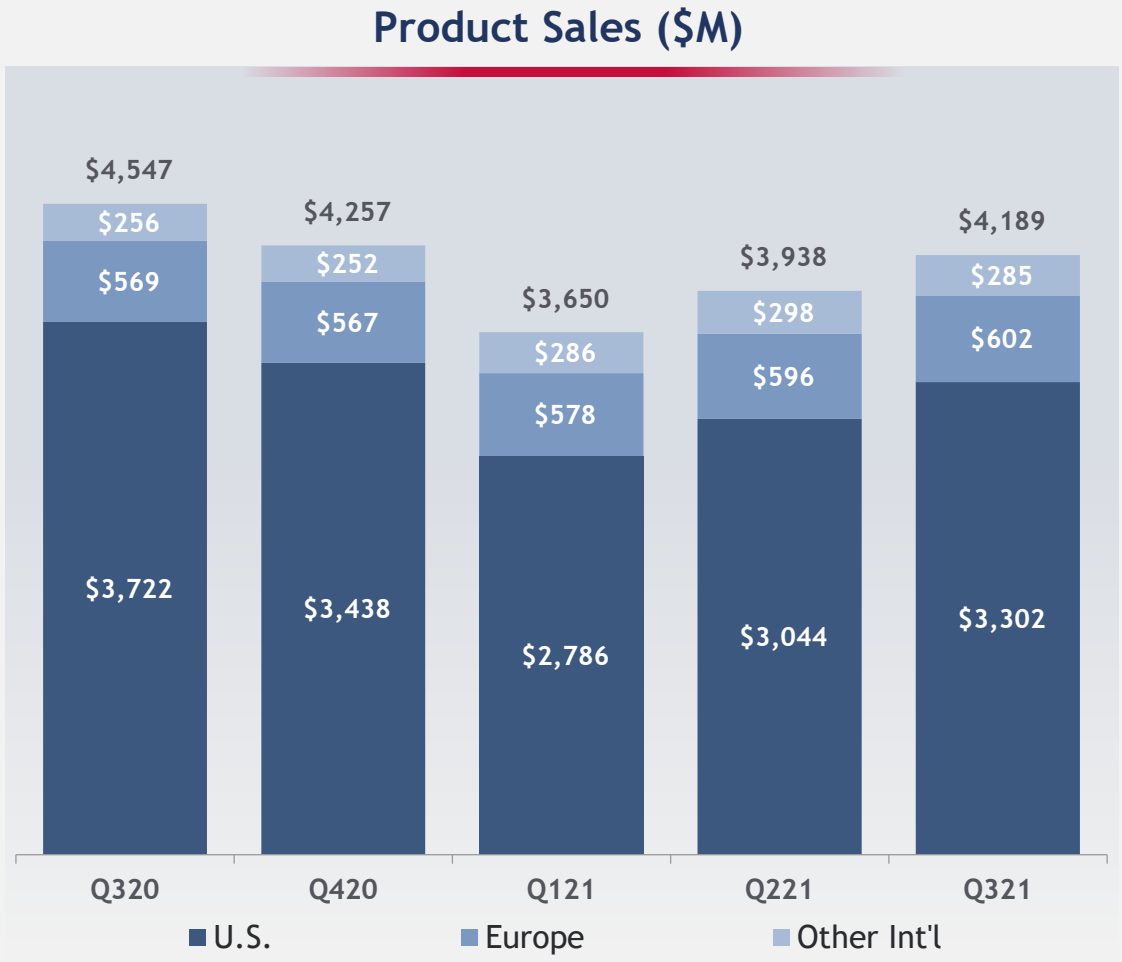
Patients globally treated with remdesivir[1]

COVID-19 INSIGHT: Increase in Veklury sequential sales reflects higher hospitalization rates in the U.S.

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: Biktarvy Hits Record Quarterly Sales of $2.3B



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

BIKTARVY®

20% YoY sales growth[2]

14% QoQ sales growth

Descovy®

Down 15% YoY, reflecting lower net price

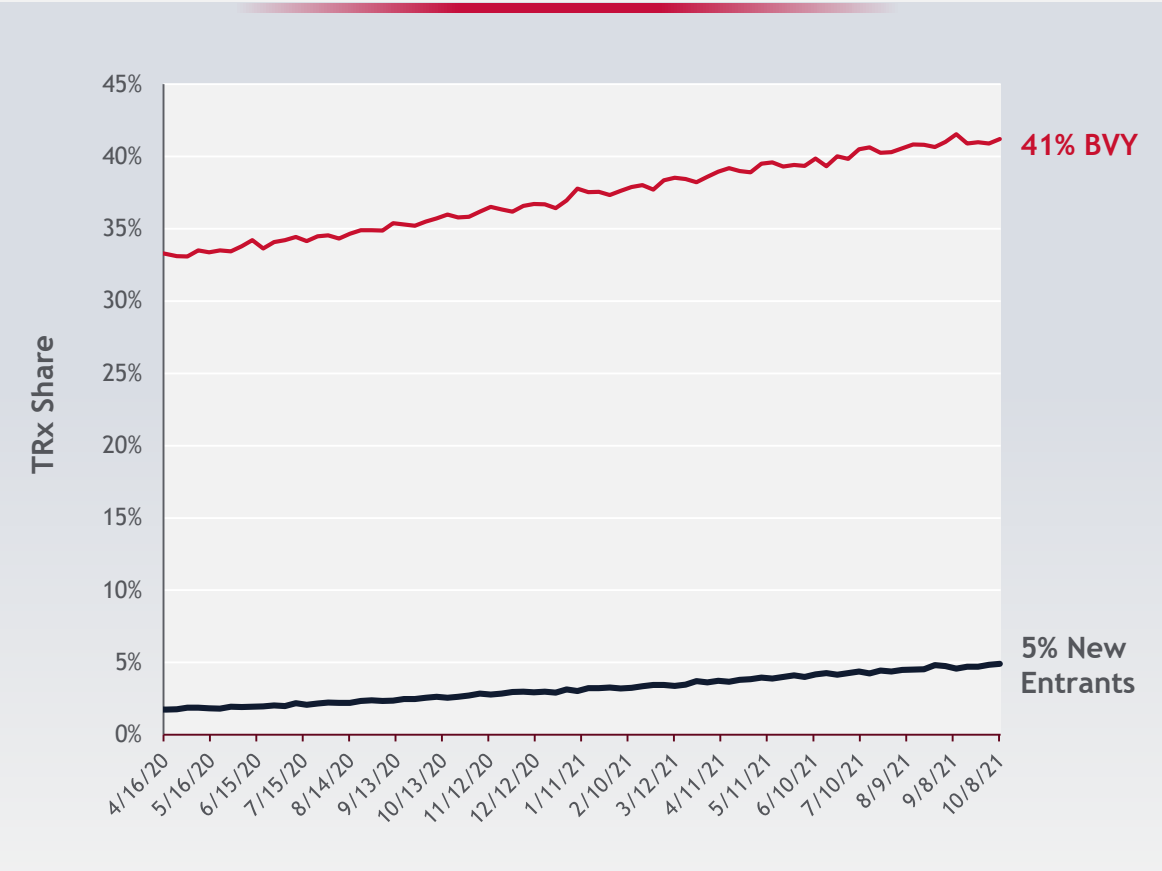
Continue to sustain share[3] in a growing PrEP market

COVID-19 INSIGHT: Underlying Rx trends suggest improving recovery in the U.S. HIV treatment market. However, diagnoses and new starts remain lower than pre-pandemic levels.

[1] Reflects patients in the U.S. on HIV treatment regimens. Source: IQVIA NPA MD Regimen Market (NRTI Market, excl. PrEP + 2-Drug Combos). [2] Biktarvy revenue in Q321 were $2.3B, highest quarterly revenue to date. [3] Source: Weekly IQVIA NPA/NSP

Biktarvy: Leading and Growing in Market Share

U.S. Treatment TRx Share[1]



U.S. HIV Treatment market

- Modest recovery with overall Tx market up 3% QoQ and up 1.5% YoY

BIKTARVY®

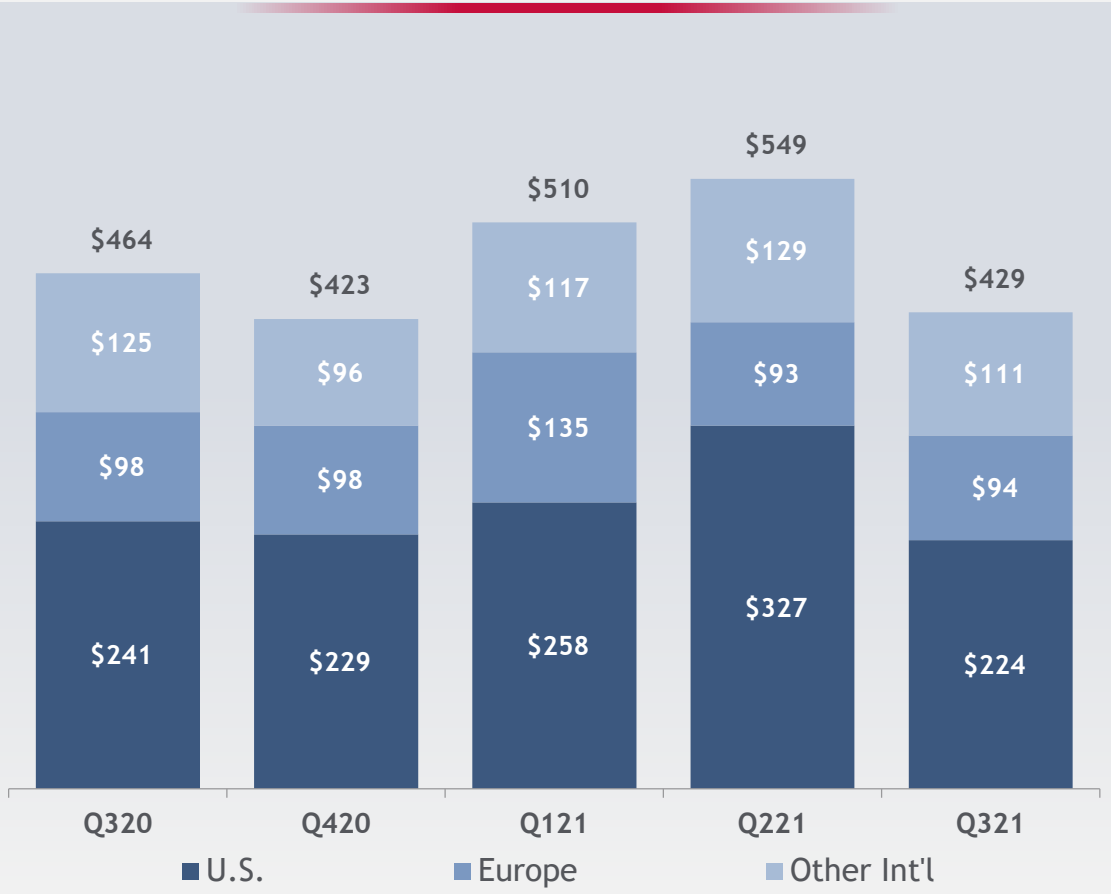
#1 prescribed regimen in US and other regions[2]

>1 in 2 start on Biktarvy[3]

1. Source: IQVIA NPA Weekly; Descovy, Truvada and gF/TDF PrEP Volume excluded. New entrants include 2 new branded HIV treatments launched in the past 36 months. Based on the mixed reimbursement model, injectable products will flow through both retail and non-retail channels and could cause underrepresentation in retail data due to buy and bill option. Note: This information is an estimate derived from the use of information under license from the following IQVIA information service: NPA Weekly for the period 4/16/20 - 10/8/21 . IQVIA expressly reserves all rights, including rights of copying, distribution and republication.
2. Source: Weekly IQVIA NPA MD Q321. Biktarvy #1 prescribed HIV regimen in U.S. in Q321. Biktarvy #1 prescribed HIV regimen in Germany and UK in Q321.
3. Source: Naïve U.S. Share based on longitudinal patient claims from IQVIA LAAD.

HCV: Pandemic Headwinds Impacting Starts

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

Declined 8% YoY; down 22% QoQ

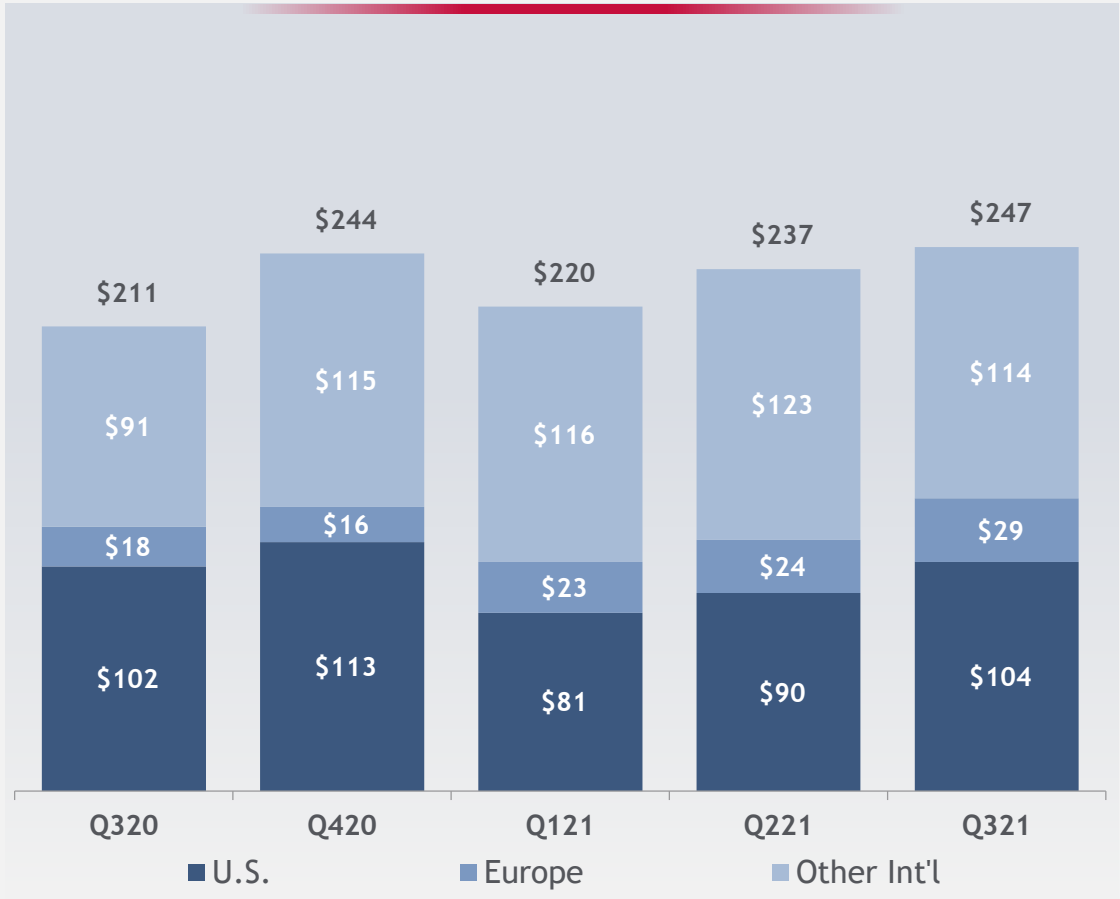
- Gilead market share remains steady with 50-60% share across core markets

COVID-19 INSIGHT: Sequential declines in HCV starts driven by pandemic-related impact on patient visits, referrals, and testing.

[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: Leveraging Commercial Footprint

Product Sales[1] ($M)



>$1B in HBV / HDV franchise annual sales by 2022

Vemlidy® tenofovir alafenamide 25mg tablets

Grew 18% YoY; up 4% QoQ

- Driven by demand in international markets

HEPCLUDEX®

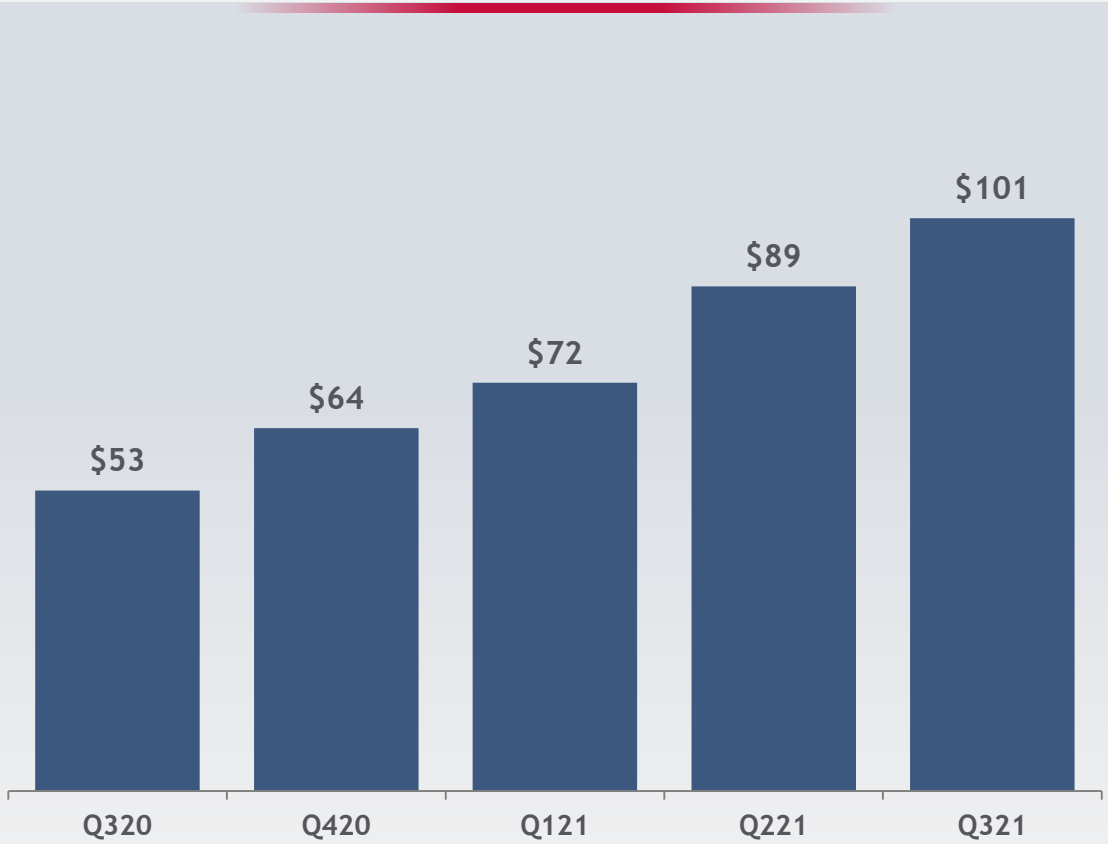
Q321 revenue of $12M

- Sequential revenue growth with sales from Germany, France, Austria, and Greece

[1] HBV includes Hepsera, Vemlidy and Viread. HDV Hepcludex sales of $6M reflect amount in Gilead books in Q1 after MYR acquisition closed. 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.

Trodelvy: Continued Opportunity Ahead

Product Sales[1] ($M)



TRODELVY™
sacituzumab govitecan-hziy

Now Preferred Regimen for 2L mTNBC in NCCN Breast Guideline and ESMO Clinical Practice Guidelines

$101M
Product Sales in Q321

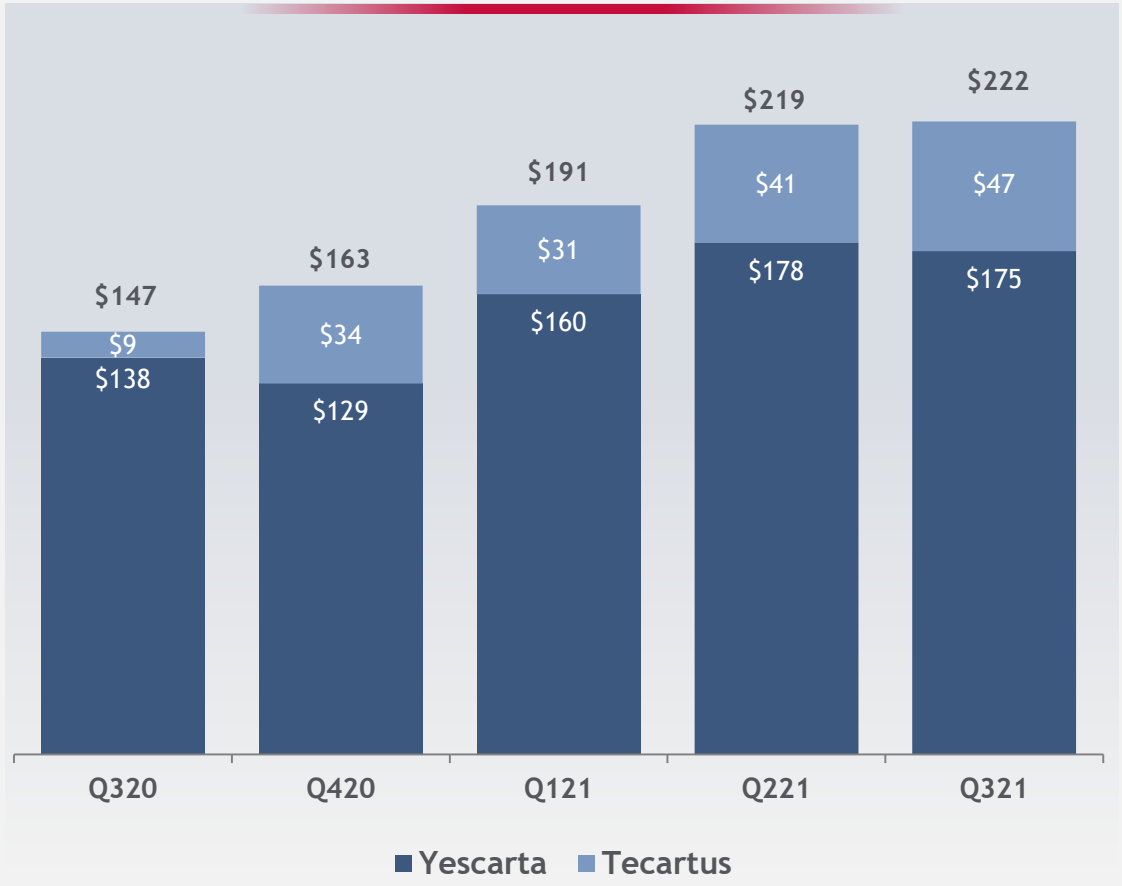
13%
QoQ Growth

COVID-19 INSIGHT: Oncology patient visits for testing and diagnosis remain behind pre-COVID levels in addition to continued limited access to oncologists.

[1]The acquisition of Immunomedics closed in Q420, and Gilead recognized $49M in revenue in Q420. 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. Source: IQVIA claims, SHA claims and primary market research.

Cell Therapy: Delivering 51% YoY Growth

Product Sales ($M)



YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

Grew 27% YoY; down 2% QoQ

- Growing Yescarta demand in Europe
- Continued strong uptake for 3L+ follicular lymphoma[1]
- Submitted sBLA to FDA for R/R LBCL in 2L setting

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Up 15% QoQ

- Strong uptake of R/R MCL[2] in U.S. and Europe driven by high unmet need
- Received FDA approval for adult R/R ALL in Oct 2021

[1] Yescarta for the treatment of R/R FL has been granted accelerated approval by the FDA. FL – follicular lymphoma.
[2] Tecartus for the treatment of R/R MCL has been granted accelerated approval by the FDA and conditional approval by the EMA. MCL - mantle cell lymphoma.

CMO Updates

Continued Efforts to Advance HIV Portfolio

Prevention

Initiated PURPOSE 1 evaluating lenacapavir as subQ Q6M in adolescent girls and young women.

Treatment

Received FDA Priority Review for lenacapavir's NDAs in individuals with multi-drug resistance.

PDUFA date set for 2/28/22.

Initiated lenacapavir and islatravir[1] Phase 2 long-acting oral combination trial.

Note: Lenacapavir is an investigational product that has not been approved anywhere globally, and its safety and efficacy have not been established. SubQ Q6M – subcutaneous injections every 6 months.

[1] This is part of our ongoing collaboration with Merck to jointly develop and commercialize long-acting, investigational treatment combinations of lenacapavir and islatravir in HIV.

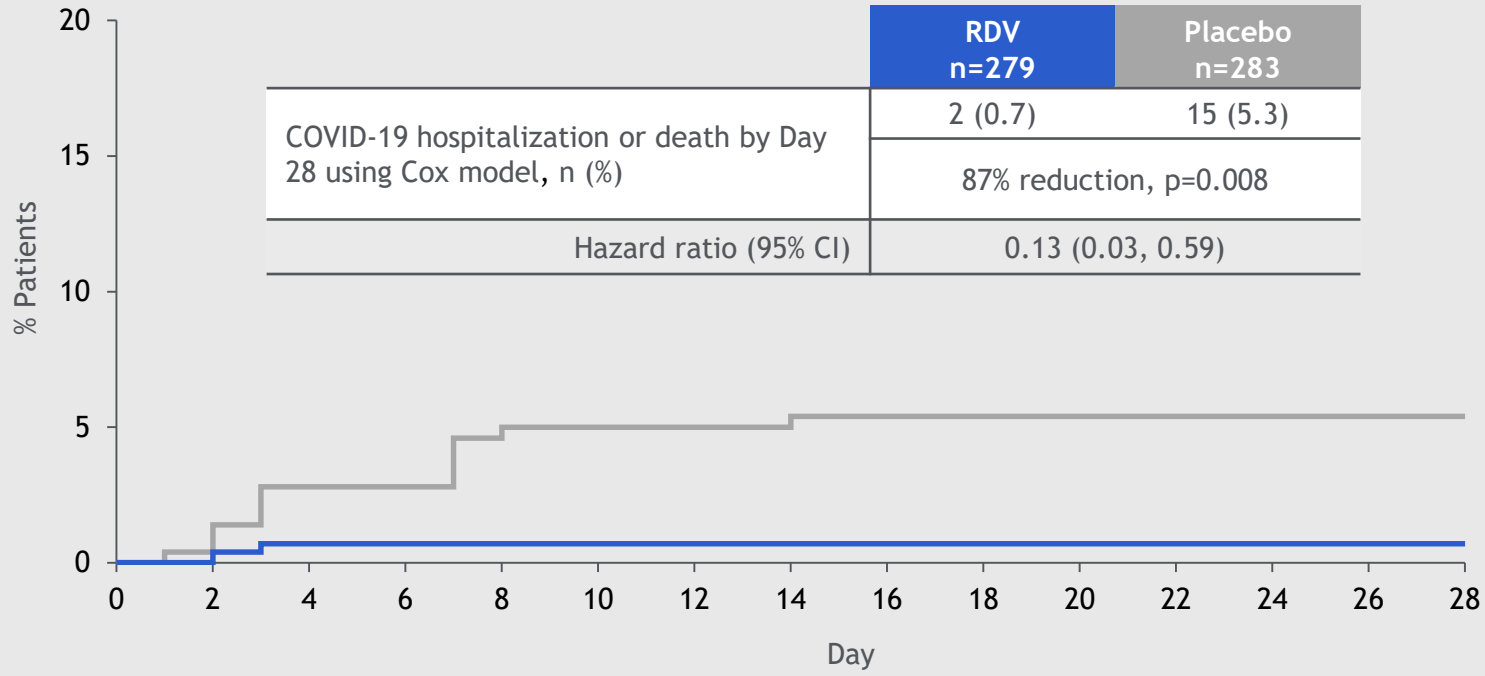
Veklury Efficacy Demonstrated in Outpatient Setting

Key Findings

- **87% reduction** in risk of COVID-19-related hospitalization or all-cause death by Day 28 compared to placebo
- **81% reduction in risk** of COVID-19-related medically attended visits or all-cause death by Day 28 compared to placebo
- No death occurred in either group by Day 28
- Similar safety profile as placebo

Primary Endpoint Analysis

Composite of COVID-19 Hospitalization or All-cause Death by Day 28



n at risk

RDV	279	276	272	272	271	268	268	268	264	264	264	264	260	252	226
PBO	283	280	272	271	265	264	264	263	262	261	261	260	256	250	227

Hazard ratio, 2-sided 95% CI, and p-value estimated using Cox regression with baseline stratification factors as covariates.

Source: IDWeek 2021 Presentation by Hill et al., 2021
Note: The use of Veklury in non-hospitalized patients is investigational; this use has not been approved by the U.S. FDA.

Building a Diverse Pipeline with Trodelvy

Breast Cancer

Approved in **2L mTNBC**[1]

HR+/HER2- TROPiCS-02 Readout in Q122[2]

Initiating Phase 3 1L mTNBC in 1H22[3]

Urothelial Cancer

Accelerated approval in **2L mUC**[4]

2L mUC Ongoing Phase 3 TROPiCS-04

Other Solid Tumors

NSCLC Phase 3 Initiating in 2H21

HNSCC as part of TROPiCS-03

Endometrial as part of TROPiCS-03

[1] Trodelvy is currently approved for 2L mTNBC in the U.S., Great Britain, Australia, Switzerland, and Canada. [2] Expect to share topline data readout in late January or early February 2022.
[3] Plan to initiate Trodelvy and Keytruda combination in Phase 3 1L mTNBC trial in 1H2022. [4] Trodelvy received accelerated approval from the FDA in 2L mUC.
The uses in the other studies shown are investigational and have not been approved anywhere globally.

Investing in Magrolimab: Front Line Potential

Hematological Studies:

Indication	Stage	Update
1L Higher Risk MDS	Ph 1b	Readout now expected in Q122
1L Higher Risk MDS	Ph 3	Enrollment on track
1L TP53mt AML	Ph 3	Initiated in Q221
1L Unfit AML	Ph 3	To initiate in Q122

Solid Tumor Studies:

Indication	Stage	Update
1L Head and Neck	Ph 2	First patient dosed in Q321
Solid tumor (mNSCLC, mSCLC, mUC)	Ph 1b/2	First patient visit in October
1L mTNBC	Ph 2	To initiate in 2H21

We continue to evaluate potential magrolimab combinations across our portfolio.

Note: Magrolimab is an investigational product that has not been approved for any use anywhere globally.

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	Q122
	MAGROLIMAB		Phase 1b data readout; potential BLA submission for Accelerated Approval in MDS	Complete remission, duration of CR, and RBC transfusion independence	Q122
	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	-	○

● Completed in Prior Qs ✓ Completed in Q321 ○ On track

[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.

Robust, Diverse Pipeline through Partnerships

SELECT PROGRAMS:

- Anti-TIGIT
- Adenosine receptor inhibitor
- CD73 inhibitor

SELECT PROGRAMS:

- HLA-G checkpoint inhibitor

SELECT PROGRAMS:

- TREM2
- TREM1

SELECT PROGRAMS:

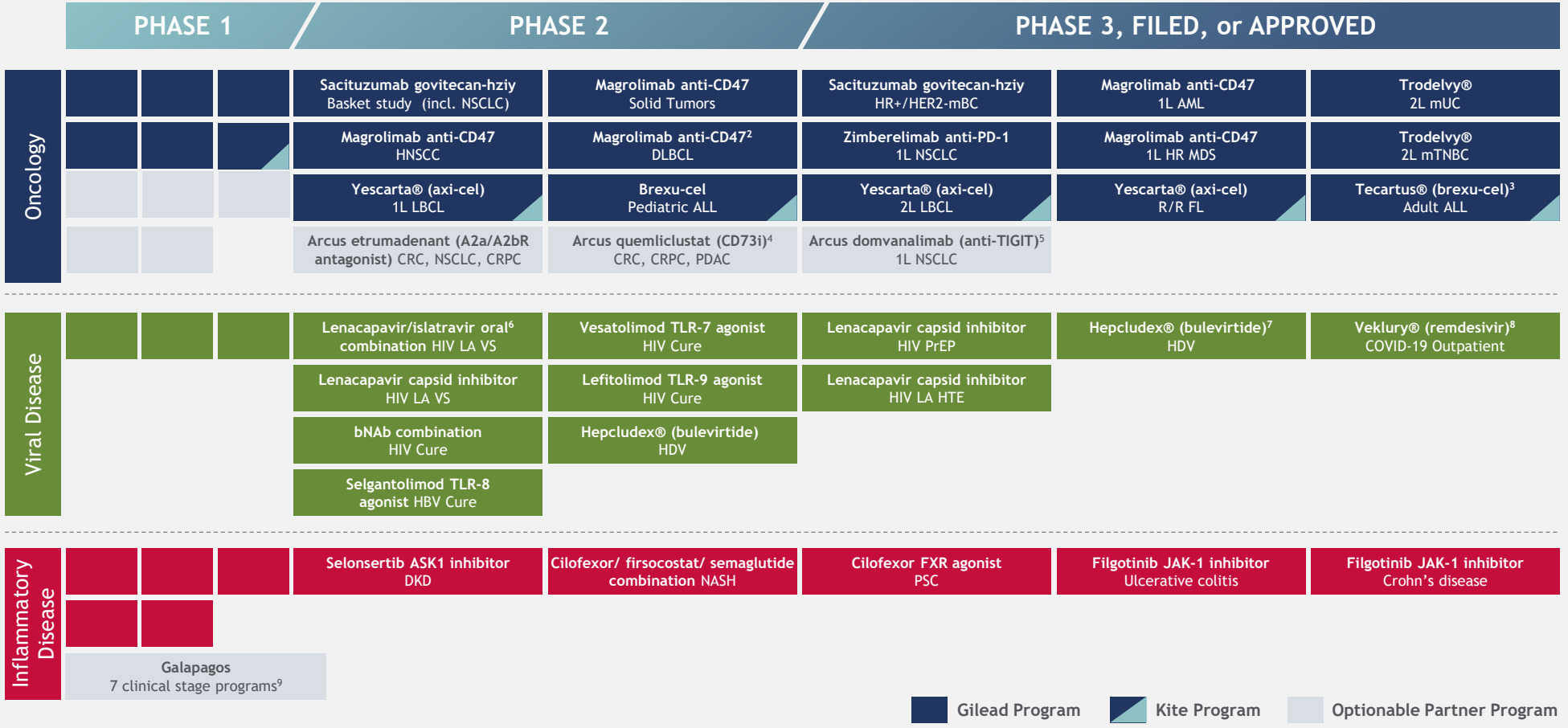
- CCR8 inhibitor[1]

SELECT PROGRAMS:

- CD137 agonist

Note: Select programs listed above are optional partner programs. Gilead has not yet opted-in to these programs unless otherwise noted.
[1] Gilead has the exclusive rights to develop and commercialize Jounce's anti-CCR8 antibody, which will be referred to as GS-1811 in Gilead's pipeline.

Robust Pipeline with Upcoming Catalysts



45
Clinical stage programs[1]

17
NDA/BLA/MAA filings, P3 and registrational P2

15
Potential clinical stage opt-in assets

Pipeline shown as of end of Q321. FDA approved medicines shown: Trodelvy® for 2L mTNBC, Trodelvy® for 2L mUC (accelerated approval), Yescarta® for 3L LBCL, Yescarta® R/R FL, Tecartus® for Adult ALL and MCL (accelerated approval), Veklury® for COVID-19. 1. Program count does not include potential partner opt-in programs. 2. Phase 1b/2 trials. 3. sBLA approved 01Oct21. 4. Molecule has been added to the ARC-6 and ARC-9 studies which are both Phase 2 programs. 5.ARC10 Phase 3 running in parallel. 6. Phase 2 first patient screened 05Oct2021. 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. sNDA submitted 22Oct21. 9. Includes six Phase 1 clinical stage programs and one Phase 2 clinical stage program. ALL - Acute lymphocytic leukemia. AML - Acute myeloid leukemia. Axi-cel - Axicabtagene Ciloleucel. bNAb - Broadly neutralizing antibody. Brexu-cel - Brexucabtagene autoleucel. DKD - Diabetic kidney disease. DLBCL - Diffuse large B cell lymphoma. FL - Follicular lymphoma. HNSCC - Head and neck squamous cell carcinoma. HR+/HER2-mBC - Hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HR MDS - Higher risk myelodysplastic syndrome. HTE - Heavily treatment-experienced. LA - Long acting. LBCL - Large B cell lymphoma. mTNBC - Metastatic triple-negative breast cancer. NASH - Nonalcoholic steatohepatitis. NSCLC - Non small cell lung cancer. PSC - Primary sclerosing cholangitis. R/R - relapsed / refractory. TLR - Toll-like receptor. VS - Virologically suppressed.

Financial Performance

Strong Third Quarter Results

Non-GAAP[1]; in millions, except percentages and per share amounts	Q320	Q321	YoY Change
Product Sales	**$6,493**	**$7,356**	**13%**
Veklury	873	1,923	NM
Product Sales excluding Veklury	**$5,620**	**$5,433**	**-3%**
COGS	875	736	-16%
Product Gross Margin	87%	90%	
R&D	1,155	1,109	-4%
Acquired IPR&D	-	19	NM
SG&A	1,095	1,178	8%
Non-GAAP Costs and Expenses	**$3,125**	**$3,042**	**-3%**
Non-GAAP Operating Income	**$3,452**	**$4,379**	**27%**
Operating Margin	53%	59%	
Effective Tax Rate	18%	19%	
Non-GAAP Net Income	**$2,657**	**$3,343**	**26%**
Non-GAAP Diluted EPS	$2.11	$2.65	26%
Shares used in per share calculation-diluted	**1,261**	**1,262**	**0%**

Product Sales Up 13% YoY

- Growth driven by higher sales of Veklury
- Excluding Veklury, sales were down 3% due to Truvada and Atripla LOEs in the U.S. and fewer HCV starts, partially offset by Biktarvy demand and Trodelvy

Gross Margin +350 bps YoY

- Reversal of previously recorded $175M litigation reserve
- Other drivers included lower royalty expense and change in product mix

Operating Expenses Up 2% YoY

- Driven by increased investment in Trodelvy and magrolimab
- Partially offset by lower expenses related to remdesivir and inflammation

[1] Non-GAAP financial information generally 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. Please refer to the accompanying press release for GAAP to non-GAAP reconciliations. NM - Not Meaningful.

Solid Results Year-to-Date

Non-GAAP[1]; in millions, except percentages and per share amounts	9M20	9M21	YoY Change
Product Sales	**$17,027**	**$19,848**	**17%**
Veklury	873	4,208	NM
Product Sales excluding Veklury	**$16,154**	**$15,640**	**-3%**
COGS	2,376	2,427	2%
Product Gross Margin	86%	88%	
R&D	3,345	3,242	-3%
Acquired IPR&D	-	19	NM
SG&A	3,335	3,332	0%
Non-GAAP Costs and Expenses	**$9,056**	**$9,020**	**0%**
Non-GAAP Operating Income	**$8,212**	**$11,041**	**34%**
Operating Margin	48%	55%	
Effective Tax Rate	20%	19%	
Non-GAAP Net Income	**$6,196**	**$8,324**	**34%**
Non-GAAP Diluted EPS	$4.90	$6.60	35%
Shares used in per share calculation-diluted	**1,264**	**1,262**	**0%**

Product Sales: Up 17% YoY

- Growth driven by higher sales of Veklury
- Excluding Veklury, sales were down 3% primarily due to the loss of exclusivity of Truvada and Atripla in the U.S.

Operating Expenses: Down 1% YoY

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

[1] Non-GAAP financial information generally 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. Please refer to the accompanying press release for GAAP to non-GAAP reconciliations. 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	Updated on October 28, 2021
Total Product Sales	$23,700 – $25,100	Unchanged	$24,400 - $25,000	$26,000 - $26,300
Product Sales ex-Veklury	$21,700 – $22,100	Unchanged	$21,700 - $21,900	~$21,500
Veklury Sales	$2,000 – $3,000	Unchanged	$2,700 - $3,100	$4,500 - $4,800
Non-GAAP				
Product Gross Margin	87% – 88%	Unchanged	86% - 87%	~87%
R&D Expense	Flat to low single-digit % decline	Unchanged	Low to mid single digit % decline	Mid-single digit % decline
SG&A Expense	Flat to low single-digit % decline	Unchanged	Unchanged	Flat
Operating Income	$11,500 – $12,900	Unchanged	$11,900 - $12,600	$13,600 - $13,900
Effective Tax Rate	~21%	Unchanged	Unchanged	Unchanged
Diluted EPS	$6.75 – $7.45	Unchanged	$6.90 - $7.25	$7.90 - $8.10
GAAP Diluted EPS	$5.25 – $5.95	$4.75 - $5.45	$4.70 - $5.05	$5.50 - $5.70

Revenue Guidance Updates

- Total Product Sales updated to reflect results year-to-date and Veklury performance
- Products Sales excluding Veklury adjusted to reflect longer pandemic impact on our business

Gross Margin at Higher-End

- Non-GAAP Product Gross Margin updated to reflect strong gross margins in Q3

Updated Operating Expenses

- Non-GAAP R&D and SG&A outlook reflect timing of clinical and commercial investments and grants

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. Please refer to the accompanying press release and for GAAP to non-GAAP reconciliations.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Appendix

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

in billions where applicable	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Total Debt, net	$29.29	$31.40	$30.17	$30.18	$27.69
Debt Discounts, Premiums and Issuance Costs	0.21	0.20	0.20	0.19	0.19
Liability related to sale of future royalties[1]		(1.11)	(1.11)	(1.12)	(1.12)
Total Adjusted Debt[1]	**$29.50**	**$30.50**	**$29.25**	**$29.25**	**$26.75**

	Last Twelve Months Ended				
	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Net Income attributable to Gilead	$1.27	$0.12	$0.30	$5.16	$7.39
Add: Interest Expense[2] & Other Income (expense), net	0.76	2.40	2.63	3.07	2.30
Add: Tax	0.52	1.58	1.66	1.58	1.96
Add: Depreciation	0.28	0.29	0.30	0.31	0.32
Add: Amortization[3]	1.13	1.28	1.52	1.80	2.03
Add: Acquired in-process research and development expenses[4]	6.59	5.86	5.82	1.39	0.24
Adjusted EBITDA[5]	**$10.54**	**$11.52**	**$12.22**	**$13.32**	**14.24**
Adjusted Debt to Adjusted EBITDA ratio[5, 6]	**~2.80x**	**~2.65x**	**~2.39x**	**~2.20x**	**~1.88x**

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. 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) Phase 3 initiation in PrEP	✓
Hepcludex® (bulevirtide) Phase 3 readout 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	✓
Tecartus® (brexu-cel) sBLA filed for accelerated approval in adult ALL	✓
Trodelvy® (sacituzumab govitecan-hziy) sBLA accelerated approval granted for 2L mUC	✓
Magrolimab anti-CD47 (GS-4721) Phase 3 initiation in AML	✓
Domvanalimab (TIGIT)[1] Phase 2 interim readout in NSCLC (ARC-7)	✓
Yescarta® (axi-cel) Phase 3 data readout in 2L LBCL	✓
Tecartus® (brexu-cel) EMA Type II variation filed for adult ALL	✓

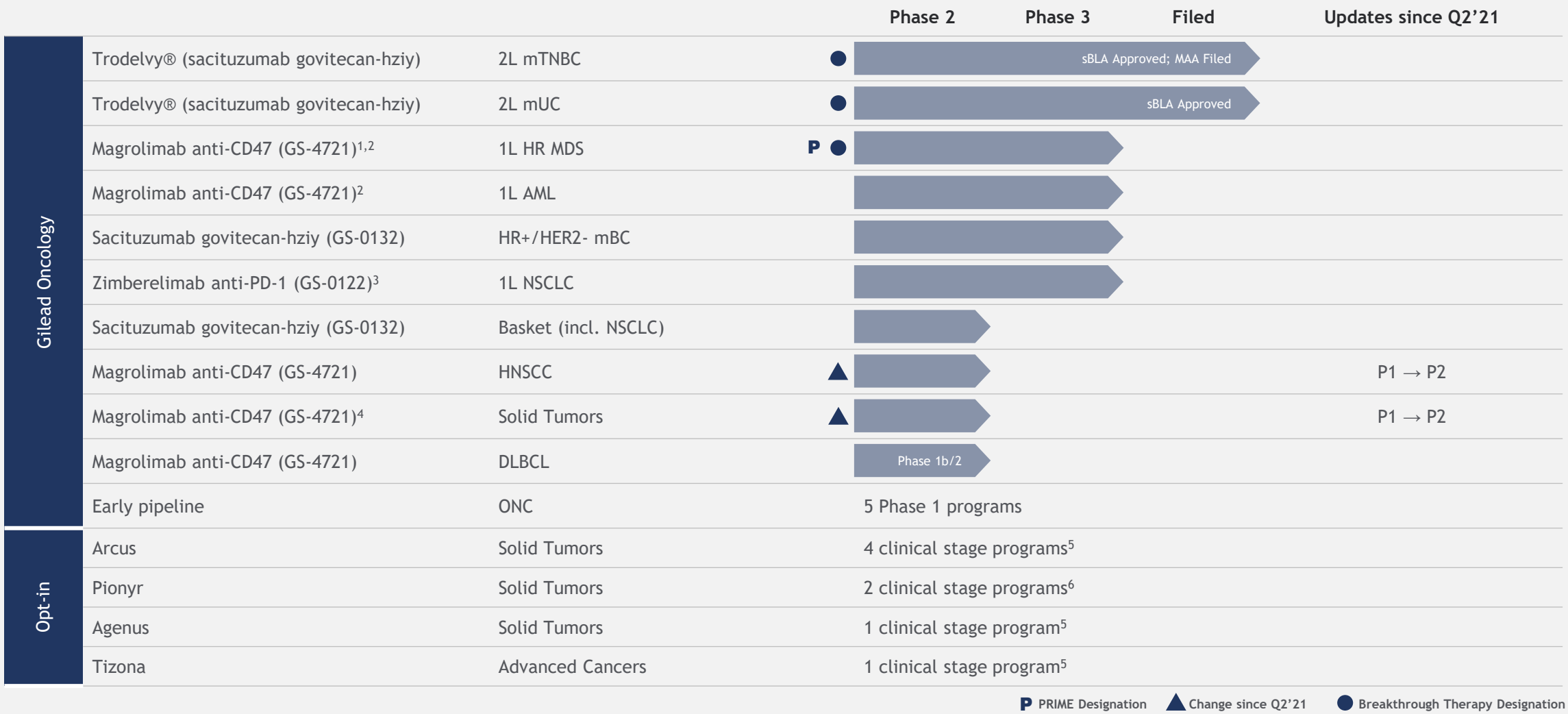
2H 2021

Lenacapavir capsid inhibitor (GS-6207) Phase 2 readout in virologically suppressed population[2]	✓
Lenacapavir/islatravir combination Phase 2 initiation in long-acting oral treatment[3]	✓
Hepcludex® (bulevirtide) Potential BLA submission for HDV	
Veklury® (remdesivir) sNDA submission for COVID-19 outpatient[4]	✓
Cilofexor/firsocostat/semaglutide combination Anticipated Phase 2b initiation in NASH[5]	✓
Trodelvy® (sacituzumab govitecan-hziy) Anticipated MAA approval for 2L mTNBC	
Sacituzumab govitecan-hziy (GS-0132) Anticipated Phase 3 initiation in 2-3L NSCLC	
Magrolimab + rituximab Phase 1b/2 interim data readout in 3L+ DLBCL	
Yescarta® (axi-cel) EMA Type II variation filed for R/R FL	✓
Yescarta® (axi-cel) Phase 2 data readout in 1L LBCL	✓
Yescarta® (axi-cel) sBLA filed for 2L LBCL	✓
Yescarta® (axi-cel) Potential MAA submission for 2L LBCL	
Tecartus® (brexu-cel) sBLA approval granted for adult ALL[6]	✓

Viral Diseases · Oncology · Inflammatory Diseases

1.Potential opt-in program. 2. Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. 3. Phase 2 first patient screened 05Oct2021. 4. sNDA submitted 21Oct21. 5. Phase 2b first patient dosed 11Oct21. 6. sBLA approved 01Oct21. COVID-19 Impact: Some clinical trials continue to be impacted by the pandemic, which may result in delays in achieving milestones.

Oncology Pipeline



Pipeline shown as of end of Q321. 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 Phase 1b study. 3. Non-Gilead sponsored trial(s) ongoing. 4. Phase 2 first patient screened 01Oct21. 5. Includes one Phase 1 program. 6. Includes two Phase 1 programs. AML - Acute myeloid leukemia. DLBCL - Diffuse large B cell lymphoma. HNSCC – Head and neck squamous cell carcinoma. HR+/HER2-mBC - Hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HR MDS – Higher risk myelodysplastic syndrome. mTNBC – Metastatic triple-negative breast cancer. NSCLC – Non small cell lung cancer.

Oncology Cell Therapy Pipeline

			Phase 2	Phase 3	Filed	Updates since Q2'21
Cell Therapy	Yescarta® (axi-cel)	R/R FL	▲●	sBLA Approved; Type II Filed		EMA Type II variation filed
	Tecartus® (brexu-cel)	Adult ALL	▲●	sBLA Approved; Type II Filed		FDA approval granted 01Oct21
	Yescarta® (axi-cel)	2L LBCL	▲	sBLA Filed		sBLA filed
	Yescarta® (axi-cel)	1L LBCL				
	Brexu-cel	Pediatric ALL	●	Pivotal		

P PRIME Designation ▲ Change since Q2'21 ● Breakthrough Therapy Designation

Pipeline shown as of end of Q321. Pre-clinical and Phase 1 programs not included. ALL - Acute lymphocytic leukemia. Axi-cel - Axicabtagene ciloleucel. Brexu-cel - Brexucabtagene autoleucel. FL - Follicular lymphoma. LBCL - Large B cell lymphoma. R/R - relapsed / refractory.

Viral Diseases Pipeline

			Phase 2	Phase 3	Filed	Updates since Q2'21
EV	Veklury® (remdesivir)	COVID-19 outpatient	▲		sNDA filed	sNDA filed 21Oct21
HIV	Lenacapavir capsid inhibitor (GS-6207)	HIV LA HTE	▲ ●		NDA and MAA Filed	MAA filed
	Lenacapavir capsid inhibitor (GS-6207)[1]	HIV PrEP				
	Lenacapavir capsid inhibitor (GS-6207)[2]	HIV LA VS				
	Lenacapavir/islatravir oral combination[3]	HIV LA VS	▲			P1 → P2
	bNAb combination (GS-5423, GS-2872)[4]	HIV Cure				
	Lefitolimod TLR-9 agonist (GS-1703)[4]	HIV Cure				
	Vesatolimod TLR-7 agonist (GS-9620)[4]	HIV Cure				
HBV & HDV	Hepcludex® (bulevirtide)[5]	HDV	P ●			
	Hepcludex® (bulevirtide)	HDV				
	Selgantolimod TLR-8 agonist (GS-9688)	HBV Cure				

P PRIME Designation ▲ Change since Q2'21 ● Breakthrough Therapy Designation

Pipeline shown as of end of Q321. Pre-clinical and Phase 1 programs not included. 1. Phase 3 PrEP for cisgender men, transgender women and men, and gender non-binary people who have sex with men screened in Q221. Phase 3 PrEP for adolescent girls and young women screened Q321. 2. Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. 3. Subject to Gilead and Merck co-development and co-commercialization agreement. Phase 2 first patient screened 05Oct21. 4. Non-Gilead sponsored trial(s) ongoing. 5. 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. PrEP - Pre-exposure prophylaxis. TLR - Toll-like receptor. VS – Virologically suppressed.

Inflammatory Diseases Pipeline

			Phase 2	Phase 3	Filed	Updates since Q2'21
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[1]	NASH				
	Selonsertib ASK1 inhibitor (GS-4997)	DKD				
Opt-in	Galapagos	Inflammatory and Fibrotic Diseases	7 clinical stage programs[2]			

P PRIME Designation ▲ Change since Q2'21 ● Breakthrough Therapy Designation

Pipeline shown as of end of Q321. Pre-clinical and Phase 1 programs not included. 1. Clinical collaboration with Novo Nordisk. Phase 2b first patient dosed 11Oct21. 2. Includes six Phase 1 programs. DKD – Diabetic kidney disease. NASH – Nonalcoholic steatohepatitis. PSC – Primary sclerosing cholangitis.