GILEAD
Creating Possible

Q4 & FY21 Financial Results

February 1, 2022

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 as a treatment for COVID-19, including the uncertainty of the amount and timing of future Veklury sales and Gilead's ability to effectively manage the global supply and distribution of Veklury; Gilead's ability to achieve its anticipated full year 2022 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 virology, oncology and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including those involving Arcus Biosciences, Inc. and Merck & Co., Inc.; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the risk that FDA may not remove clinical holds currently in place on any clinical trials, the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Trodelvy, domvanalimab, etrumadenant, magrolimab, quemliclustat and remdesivir, and the risk that safety and efficacy data from clinical trials 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 or expanded indications, including Trodelvy and Yescarta, in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, including approvals for Hepcludex, Tecartus, Trodelvy, Yescarta and lenacapavir, 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 Tecartus, Trodelvy and Veklury; 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. 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.

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Gilead Q421 & FY21 Key Takeaways

Strong Financial Results

- Exceeded 2021 full year revenue by 11% compared to initial guidance at the midpoint
- EPS impacted by legal settlement and Arcus opt-in expense
- Veklury continued to play key role in pandemic; 2021 full year revenue of $5.6B
- Biktarvy grew $1.4B (19% YoY) to $8.6B for FY21
- Effectively managed $1.3B Truvada and Atripla LOE impact

Recent Regulatory Approvals & Filings

- Received MAA approval for Trodelvy in 2L mTNBC
- Received sBLA approval for Tecartus in aALL; submitted sBLA and MAA for Yescarta 2L LBCL
- Received expanded Veklury label in the U.S. (2022) and EU (2021)
- Submitted BLA filing for Hepcludex

Active Pipeline Expansion Continuing in 2022

- Dosed first patient in Phase 1 oral COVID nucleoside for treatment of COVID-19 in Jan 2022
- 2+ long-acting candidates moving into clinical development for HIV treatment
- Opted into 4 Arcus assets in Q421, adding 6 clinical stage programs with 3+ more planned
- Collaborations with Merck exploring Trodelvy and Keytruda combinations
- Over 20 planned initiations, including 15 Trodelvy trials, 7 of which are Phase 3

Note: aALL – adult acute lymphocytic leukemia. BLA – biologics license application. LBCL - large B cell lymphoma. LOE – loss of exclusivity. MAA - marketing authorization application. mTNBC – metastatic triple-negative breast cancer. sBLA – supplemental biologics license application.

2022 Focus: Select Key Catalysts Across Portfolio

1H22

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	Phase 3 topline readout	○
	EVOKE-02	1L NSCLC	Phase 2 FPI	○
	ASCENT-03	1L mTNBC PD-L1-	Phase 3 FPI	○
	ASCENT-04	1L mTNBC PD-L1+	Phase 3 FPI	○
Yescarta	ZUMA-7	2L LBCL	sBLA decision	○
	ZUMA-5	R/R FL	MAA decision	○
Lenacapavir	CAPELLA	HIV Tx in HTE	NDA decision	○

2H22

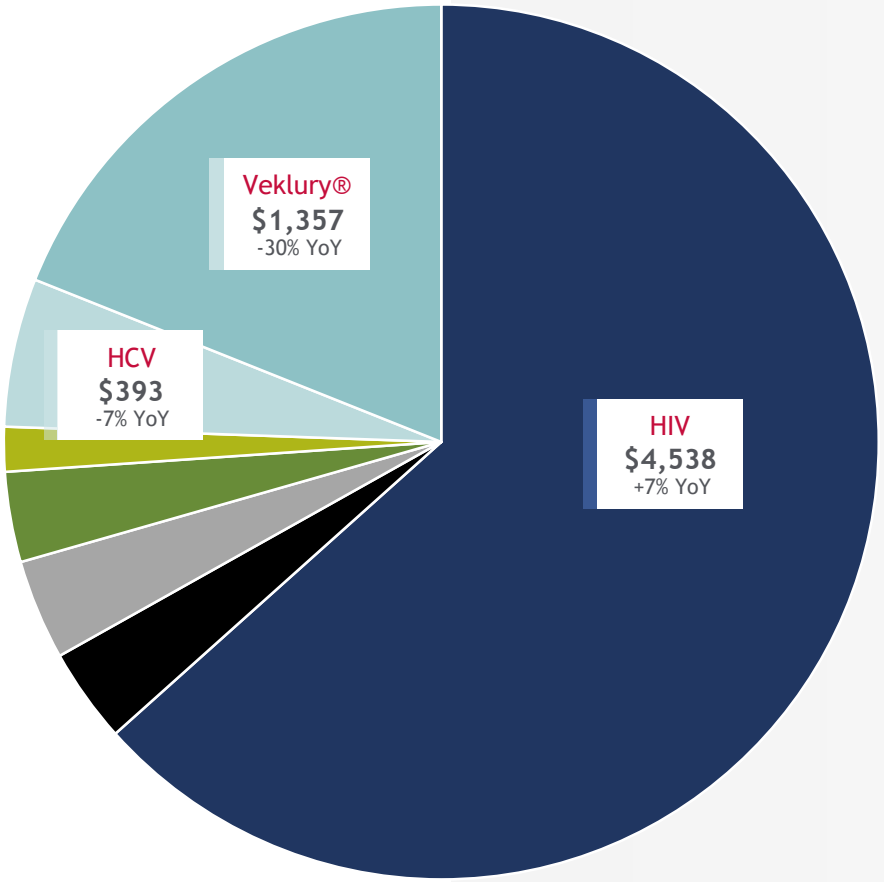
Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	Potential sBLA/MAA submission	○
	EVOKE-03	1L NSCLC	Phase 3 FPI	○
Magrolimab	ENHANCE-3	1L Unfit AML	Phase 3 FPI[1]	○
Yescarta	ZUMA-7	2L LBCL	MAA decision	○
Tecartus	ZUMA-3	aALL	MAA decision	○
Hepcludex	MYR301	HDV	BLA decision	○
Domvanalimab	ARC-7	1L NSCLC	Phase 2 PFS data	○
Etrumadenant	ARC-6	CRPC	Interim Phase 2 data	○
Quemliclustat	ARC-8	1L PDAC	Phase 2 PFS data	○

✓ Completed ○ On Track

Note: aALL – adult acute lymphocytic leukemia. AML – acute myeloid leukemia. BLA – biologics license application. CRPC – castrate-resistant prostate cancer. FL – follicular lymphoma. FPI – first patient in. HDV – hepatitis D virus. HIV - human immunodeficiency virus. HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HTE – heavily treatment-experienced. LBCL - large B cell lymphoma. MAA - marketing authorization application. mTNBC – metastatic triple-negative breast cancer. NDA – new drug application. NSCLC – non-small cell lung cancer. PDAC - pancreatic ductal adenocarcinoma. PFS – progression free survival. R/R - relapsed/refractory. sBLA – supplemental biologics license application. Tx – treatment. [1] Subject to shifts in timeline pending resolution of FDA partial clinical holds.

Commercial Highlights & Market Dynamics

Commercial Revenue Highlights Q421



(in $M except as otherwise noted)

$4.5B **HIV Product Sales**
Up 7% YoY, up 8% QoQ

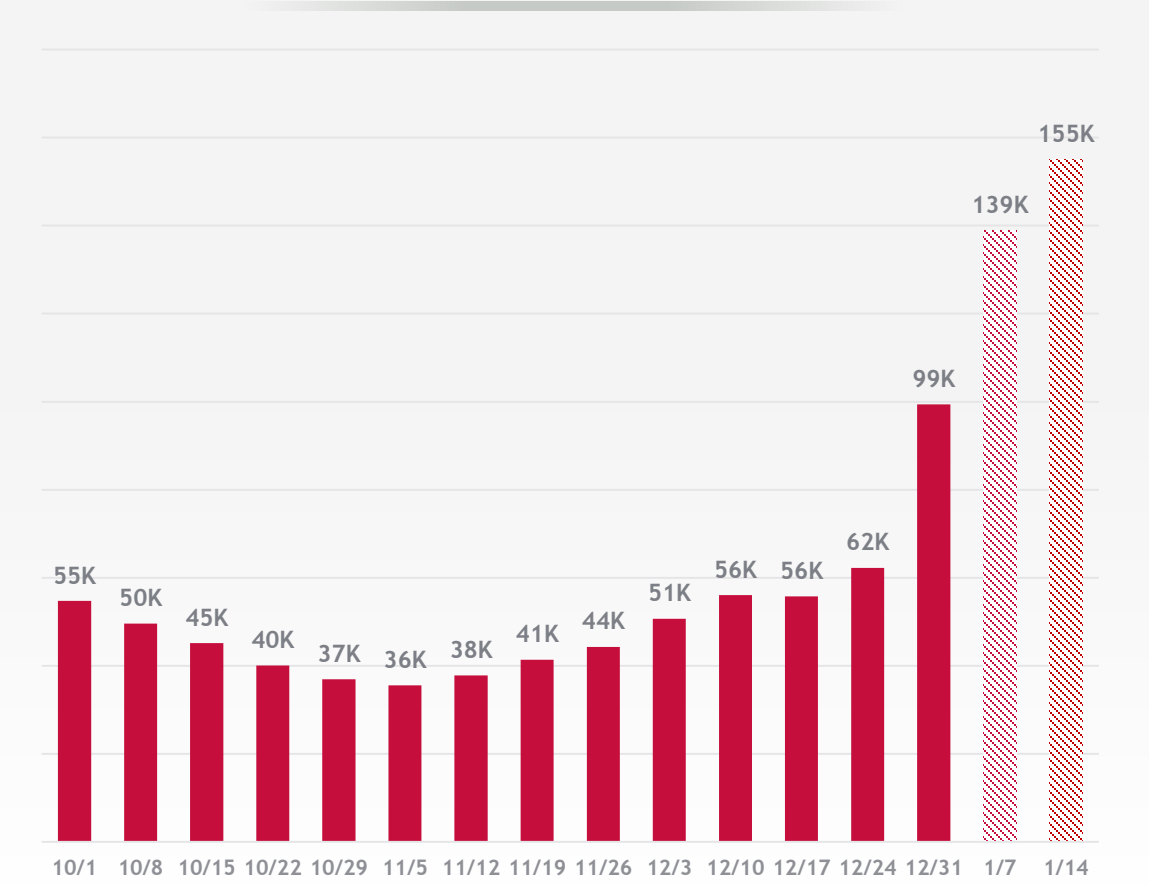
$5.8B **Total Product Sales excluding Veklury**
Up 8% YoY, up 7% QoQ

$7.2B **Total Product Sales**
Down 2% YoY, down 3% QoQ

Note: HBV – hepatitis B virus. HCV – hepatitis C virus. HDV – hepatitis D virus. HIV - human immunodeficiency virus.

Veklury: Continues to Play Key Role in Pandemic

U.S. COVID-19 Hospitalizations[1]



Veklury® remdesivir 100 MG FOR INJECTION

$1,357M
Q421 Sales

$5,565M
FY21 Sales

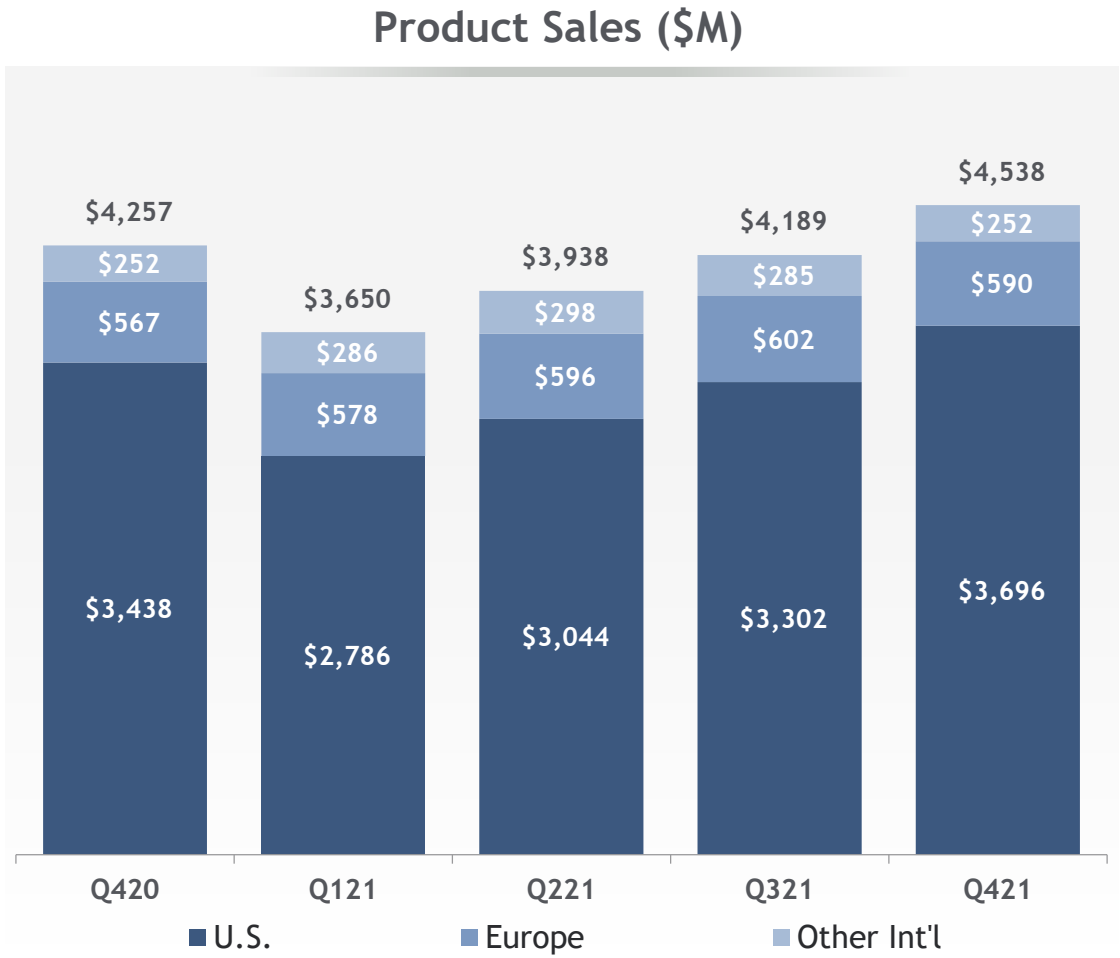
>50%
Patients hospitalized in the U.S. treated with Veklury[2]

~10M
Patients globally treated with remdesivir[3]

COVID-19 INSIGHT: Veklury Q4 sales declined sequentially, reflecting lower hospitalization rates following the Delta variant surge.

[1] Source: IntegriChain 852 & 867 and HHS | Latest Data Date: 01/14/2022
[2] Source: Healthverity Data and PINC AI™ Healthcare Data White Paper: Data that informs and performs, September 14, 2021. PINC AI™ Applied Sciences, Premier Inc. https://offers.premierinc.com/rs/381-NBB-525/images/Premier-Healthcare-Database-Whitepaper-Final.pdf
[3] 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: Another Record Quarter of Biktarvy Sales



BIKTARVY®

$2.5B
Q421 Sales

- 11% QoQ Growth
- 22% YoY Growth

$8.6B
FY21 Sales

- 19% YoY Growth
- Offsetting $1.3B LOE impact

Descovy®

$473M
Q421 Sales

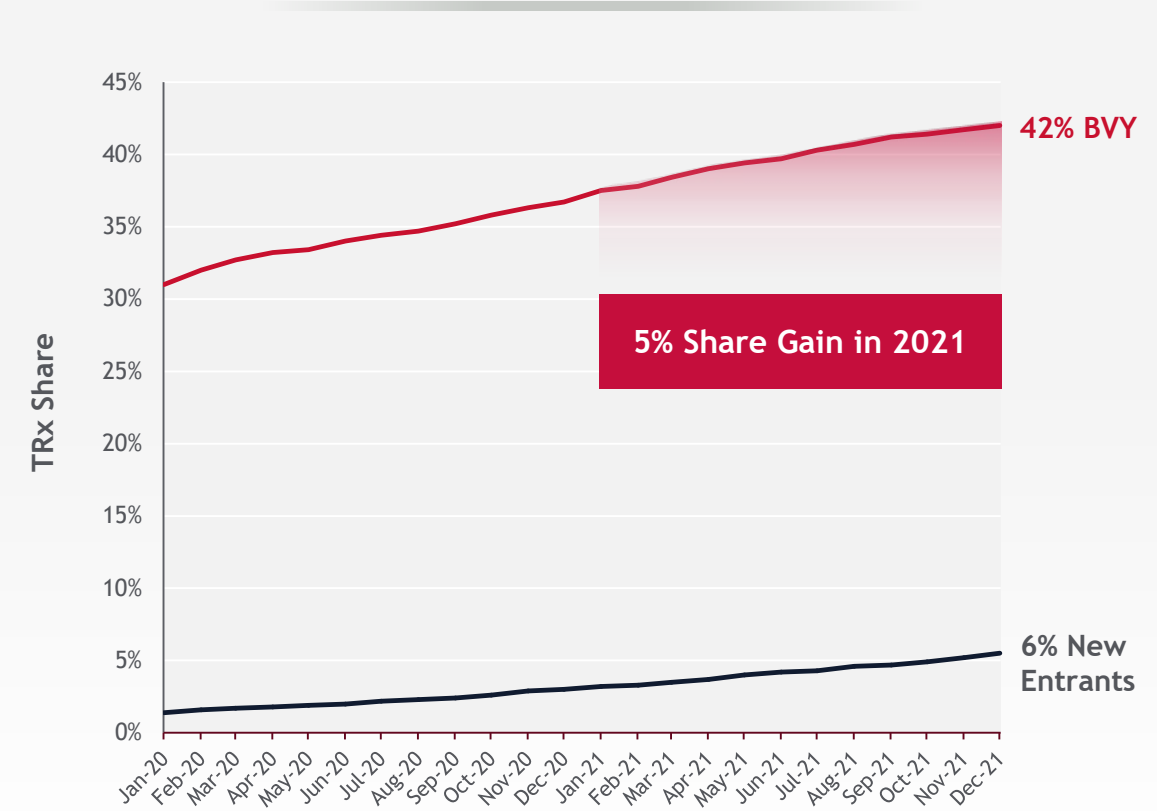
- **Up 9% QoQ**, driven by favorable seasonal pricing & inventory dynamics
- **Down 1% YoY**, due to lower net price

COVID-19 INSIGHT: Year-over-year improvement in HIV treatment market, but screening and diagnoses rates remain below pre-pandemic levels.

Note: Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets.

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 1.5% YoY, though down 1% QoQ

BIKTARVY®

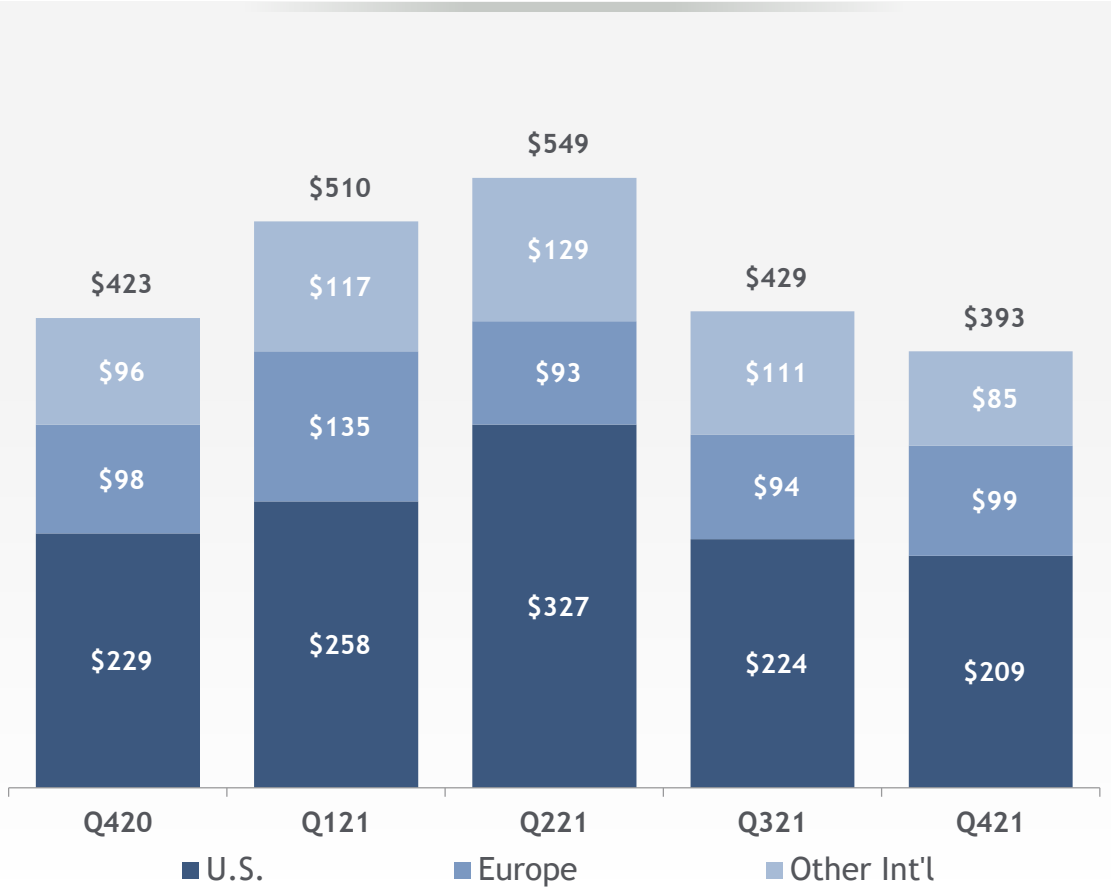
#1 prescribed regimen in the U.S.[2]

>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 and LAAD. IQVIA expressly reserves all rights, including rights of copying, distribution and republication.
[2] Source: Weekly IQVIA NPA MD Q421. Biktarvy #1 prescribed HIV regimen in the U.S. in Q421.
[3] Source: Naïve U.S. Share based on longitudinal patient claims from IQVIA LAAD.

HCV: Market Share Growth 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

Sales declined 7% YoY; down 8% QoQ

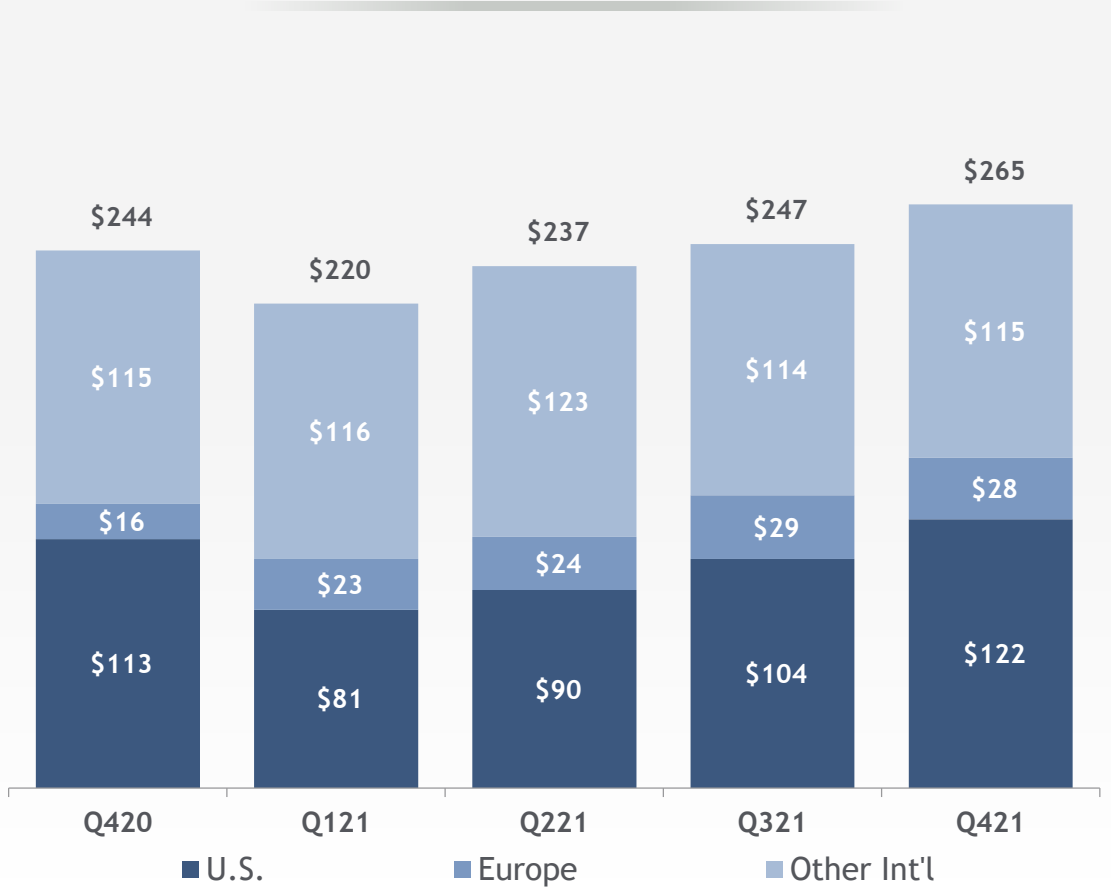
- Gilead market share grew modestly sequentially in both the U.S. and EU
- Maintaining 50-60% share across core markets

COVID-19 INSIGHT: HCV patient starts were flat quarter-over-quarter with some seasonal recovery in EU but continued declines in the U.S.

[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 Q4 EU5 and December LE (non-EU5) submissions. Base is DAA Market.

HBV / HDV: Leveraging Commercial Footprint

Product Sales[1] ($M)



Vemlidy® tenofovir alafenamide 25mg tablets

Sales grew 17% YoY; up 8% QoQ

- YoY growth driven by demand in all geographies
- Sequential growth primarily driven by seasonal inventory build and favorable pricing dynamics

HEPCLUDEX®

Q421 sales of $12M, flat QoQ

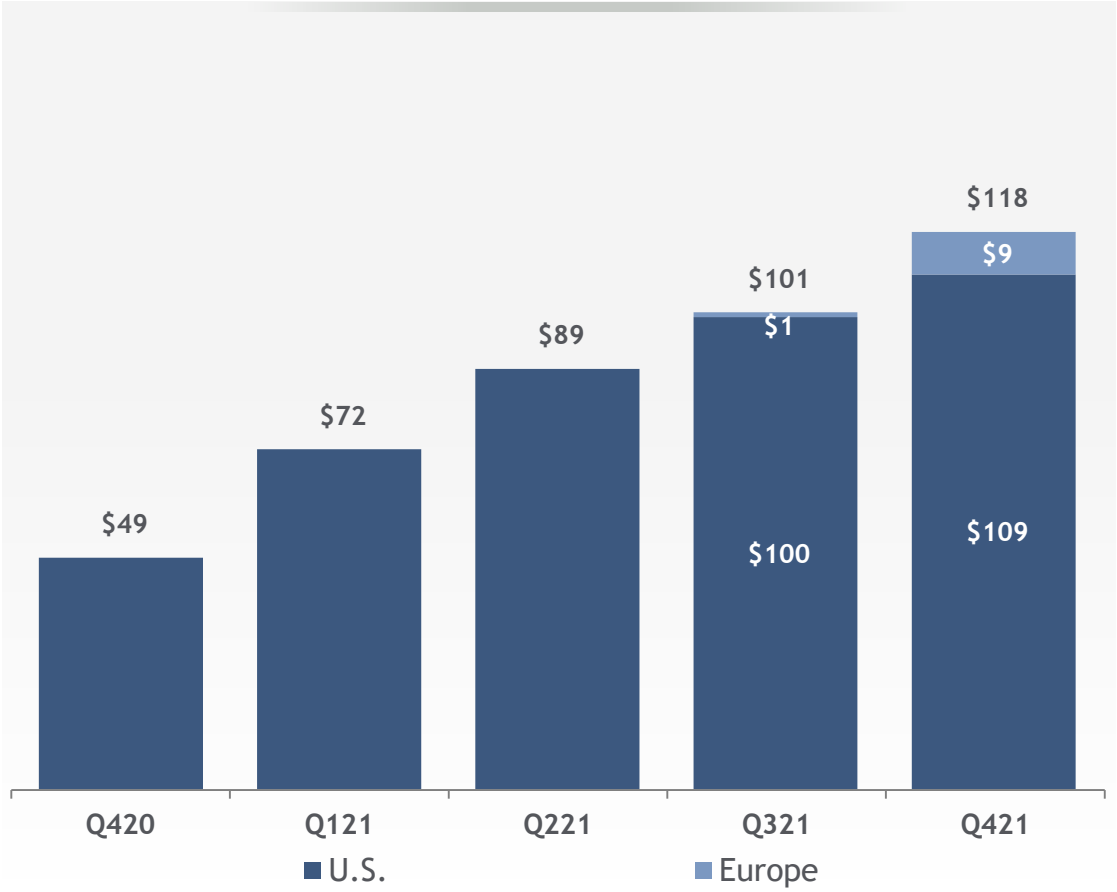
- 2022 plans to secure reimbursement for commercial launches in several major European countries

[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 authorized 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: Strong Momentum Heading into 2022

Product Sales[1] ($M)



TRODELVY™
sacituzumab govitecan-hziy

Approved for 2L mTNBC in the U.S., EU, Great Britain, Switzerland, Australia, and Canada

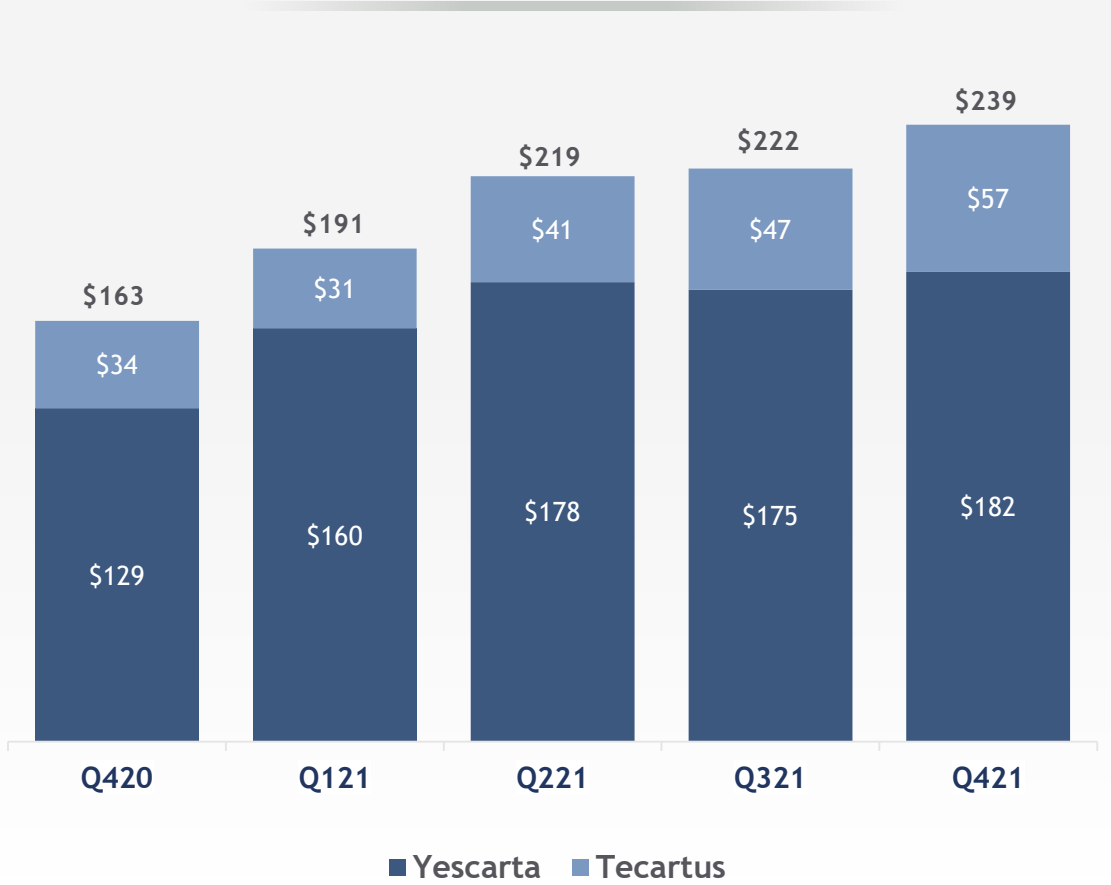
$118M	17%	84%[2]
Sales in Q421	QoQ Growth	YoY Growth

COVID-19 INSIGHT: Oncology patient visits in the U.S. for testing and diagnosis remain behind pre-COVID levels.

[1] The acquisition of Immunomedics closed in Q420, and Gilead recognized $49M of the full $64M Trodelvy sales in Q420. The remaining $15M of sales were previously recognized by Immunomedics prior to the acquisition.
[2] YoY Growth reflects the full Q420 revenues of $64M compared to Q421 revenues of $118M.

Cell Therapy: Strong Q4 Momentum with 47% YoY Growth

Product Sales ($M)



YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

Sales grew 41% YoY; Up 4% QoQ

- Q4 YoY growth driven by continued demand in LBCL and expansion into FL
- sBLA decision for 2L LBCL expected in April 2022

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Sales grew 68% YoY; Up 21% QoQ

- Continued uptake in MCL[1] in the U.S and geographic expansion in ACE
- Strong early launch momentum in adult ALL in the U.S.

Note: ACE – Australia, Canada, and Europe. ALL - acute lymphocytic leukemia. FL – follicular lymphoma. LBCL – large B-cell lymphoma. MCL – mantle cell lymphoma. sBLA – supplemental biologics license application.
[1] Tecartus for the treatment of relapsed / refractory MCL has been granted accelerated approval by the FDA and conditional approval by the EMA.

CMO Updates

Expanding Indications for COVID-19 Treatment

Veklury® remdesivir

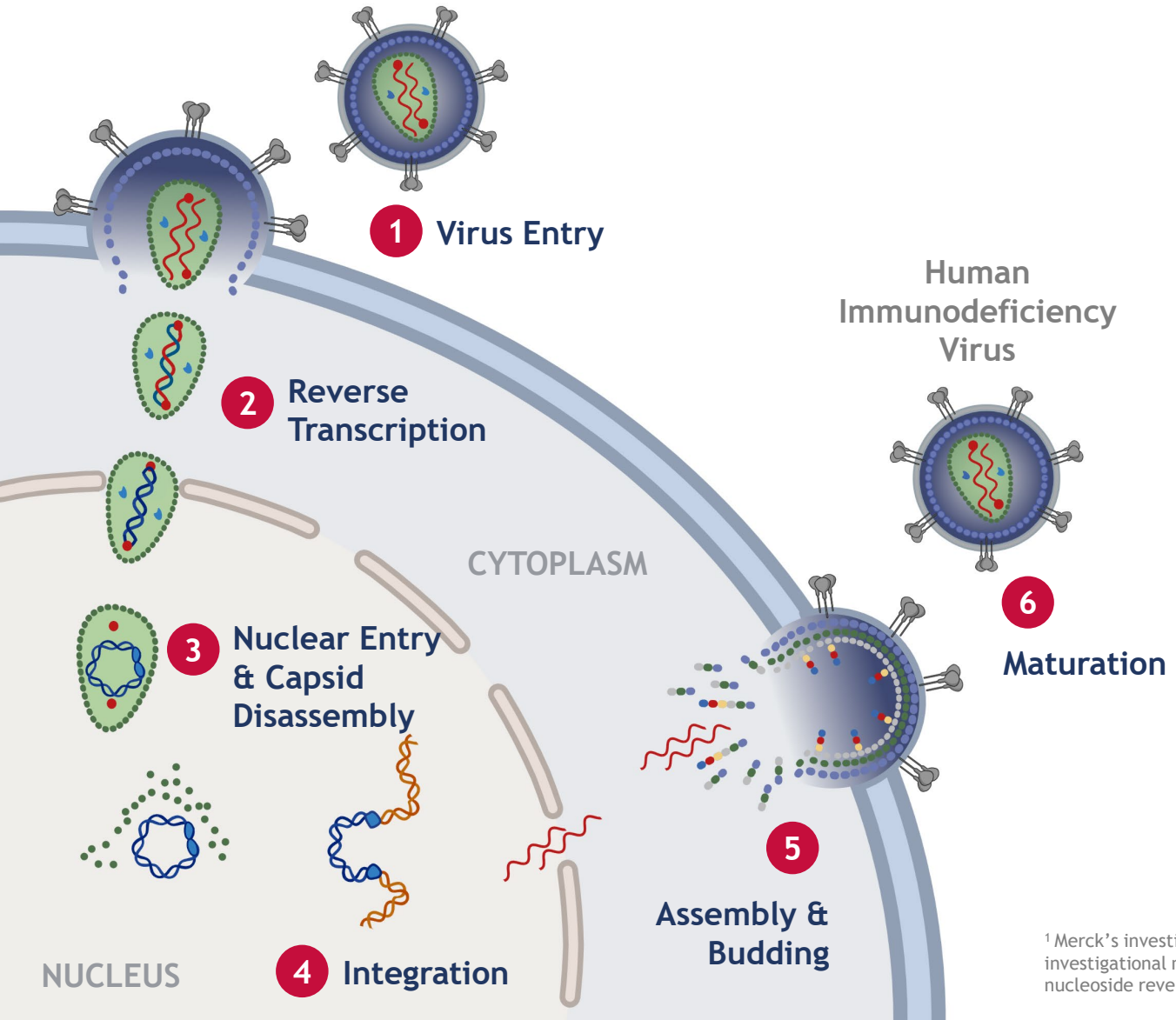
- ✓ Adults and adolescents requiring hospitalization (U.S.) or supplemental oxygen (EU)
- \+ Adults not on supplemental oxygen at increased risk of disease progression (*EC Conditional Marketing Authorization – Dec 2021*)[1]
- \+ Non-hospitalized patients at high risk for disease progression (*US sNDA approval – Jan 2022*)[2]

Advancing Oral Program

- GS-5245, a novel antiviral oral COVID nucleoside
- FPI in Phase 1 trial in January 2022
- Pending data, registrational trial initiation expected in 2H22

Note: FPI – first patient in. [1] In December 2021, the European Commission (EC) approved a variation to the Conditional Marketing Authorization to include adults who do not require supplemental oxygen and are at an increased risk of progressing to severe COVID-19. The EC's decision is supported by results from a Phase 3 randomized, double-blind, placebo-controlled trial to evaluate the efficacy and safety of a three-day course of Veklury for intravenous (IV) use for the treatment of COVID-19 in non-hospitalized patients at high risk for disease progression. [2] In January 2022, the FDA granted accelerated approval of a supplemental new drug application (sNDA) for Veklury for the treatment of non-hospitalized patients who are at high risk of progression to severe COVID-19, including hospitalization or death. Results from Phase 3 PINETREE study in non-hospitalized patients at high risk of disease progression.

Targeting HIV Lifecycle With Long-Acting Portfolio



1

GS-2872 + GS-5423
Class: bNAb
Phase: 1b

bNAb
Class: bNAb
Phase: Exploratory

2

Islatravir[1]
Class: NRTI
Phase: 2

GS-5894
Class: NNRTI
Phase: 1

GS-1614
Class: NRTI
Phase: Pre-IND

LA Tenofovir
Class: NRTI
Phase: Discovery

3 **5**

Lenacapavir
Class: CAI
Phase: 2-3, NDA

GS-4182
Class: CAI
Phase: Pre-IND

Multiple Capsid Programs
Class: CAI
Phase: Discovery

4

LA Bictegravir
Class: INSTI
Phase: 1

GS-6212
Class: INSTI
Phase: Pre-IND

GS-1720
Class: INSTI
Phase: Pre-IND

INSTI
Class: INSTI
Phase: Discovery

6

GS-1156
Class: PI
Phase: Discovery

[1] Merck's investigational islatravir. Note: bNAb - broadly neutralizing antibody. CAI - capsid assembly inhibitor. IND - investigational new drug. INSTI - integrase strand transfer inhibitor. LA - long-acting. NDA - new drug application; NRTI - nucleoside reverse transcriptase inhibitor. NNRTI - non-nucleoside reverse transcriptase inhibitor. PI - protease inhibitor.

Long-Acting Pipeline Positioned To Be Best-in-Disease

Treatment

Dosing Every	Foundation	Partner
1 Week	Lenacapavir	NNRTI, Phase 1
1 Week	Lenacapavir	Islatravir[1], Phase 2
1-3 Months	Lenacapavir[2]	LA Bictegravir, Phase 1
3 Months	Lenacapavir[2]	Islatravir, IND TBD
6 Months	Lenacapavir[2]	2 bNAbs, Phase 1b POC

Prevention

Dosing Every	Foundation	
6 Months	Lenacapavir[2]	PURPOSE 1 and 2, Phase 3

Potential Approval in **2025**

"With 6-month dosing, if approved, lenacapavir would have the potential to be a true game changer."

- Monica Gandhi, MD, MPH; Professor of Medicine, Division of HIV, Infectious Disease and Global Medicine, UCSF; Director: UCSF Center for AIDS Research

Note: Lenacapavir is an investigational agent and is not approved by any regulatory authority for any use; its safety and efficacy are not established. Merck's islatravir is an investigational agent and is not approved by any regulatory authority for any use; its safety and efficacy are not established. [1] FDA has placed a partial clinical hold on the Phase 2 long-acting oral trial of Merck's islatravir and lenacapavir. [2] FDA has placed a clinical hold on trials with injectable lenacapavir due to vial compatibility.

Presented strong lenacapavir 6-month efficacy data for HTE population; NDA submitted.

Growing Momentum: Robust Trodelvy Portfolio

Existing Trials on Track

- Phase 3 FPI completed in 2-3L NSCLC
- Ongoing Phase 3 TROPiCS-04 in mUC
- Phase 2 Solid Tumor Basket on-track

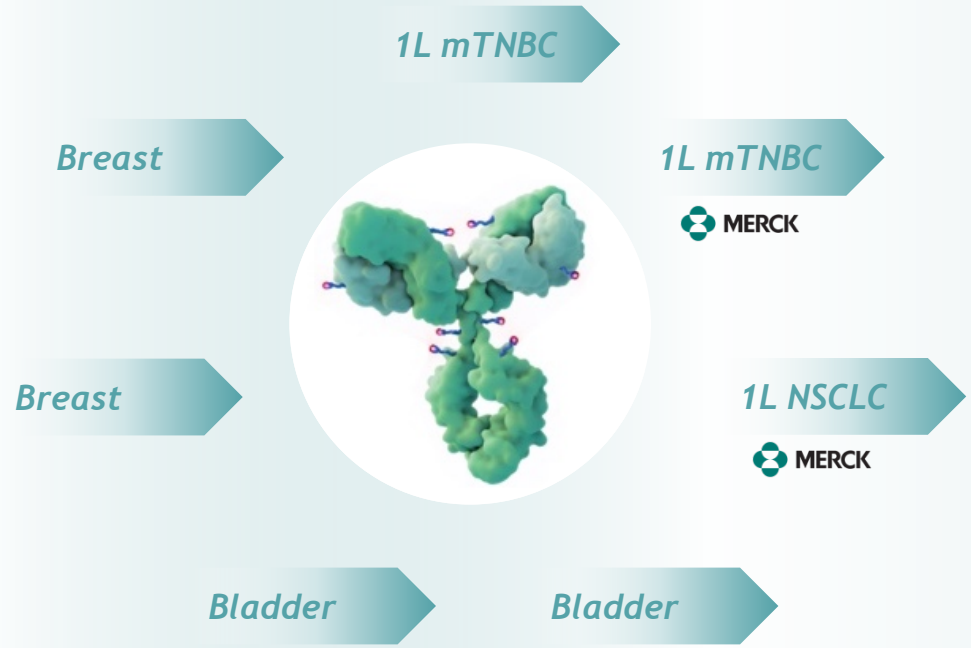
7+ Planned Phase 3

- Accelerating Trodelvy programs across indications
- Combining with SOC in 1L mTNBC and 1L NSCLC

TROPiCS-02 Readout

- Phase 3 HR+/HER2- mBC
- PFS and interim OS expected in Q122
- Pending data, potential filing in 2H22

Planned Phase 3 Trial Initiations



Note: FPI – first patient in. HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. mTNBC – metastatic triple-negative breast cancer. mUC – metastatic urothelial cancer. NSCLC – non-small cell lung cancer. OS – overall survival. PFS – progression free survival. SOC – standard of care.

Exploring Magrolimab's Potential Across Indications

Hematology Trials

Indication	Stage	Update
1L HR MDS	Ph 1b	No longer pursuing Accelerated Approval[1]
1L HR MDS	Ph 3	Partial clinical hold[1]
1L TP53mt AML	Ph 3	Partial clinical hold[1]
1L Unfit AML	Ph 3	FPI targeted in 2H22[2]

Magrolimab

Solid Tumor Trials

Indication	Stage	Update
1L Head and Neck	Ph 2	FPI completed in Q321
Solid tumor (mNSCLC, mSCLC, mUC)	Ph 1b/2	FPI completed in Q421
1L mTNBC	Ph 2	FPI completed in Q421
Colorectal	Ph 2	Planned for 2022

Note: AML – acute myeloid leukemia. FPI – first patient in. HR MDS – higher risk myelodysplastic syndrome. mNSCLC – metastatic non-small cell lung cancer. mSCLC – metastatic small cell lung cancer. mTNBC – metastatic triple-negative breast cancer. mUC – metastatic urothelial cancer. [1] FDA placed partial clinical holds on trials evaluating magrolimab in combination with azacitidine as well as the fully enrolled DLBCL and multiple myeloma study. [2] Subject to shifts in timeline pending resolution of FDA partial clinical holds.

Cell Therapy: Reinforcing Best-in-Class LBCL Data

ZUMA-1: 3L LBCL

43%

5-Year OS

- 92% of study patients alive at 5 years needed no additional cancer treatment after their one-time infusion of Yescarta
- Durable responses strongly associated with peak CAR T-cell expansion

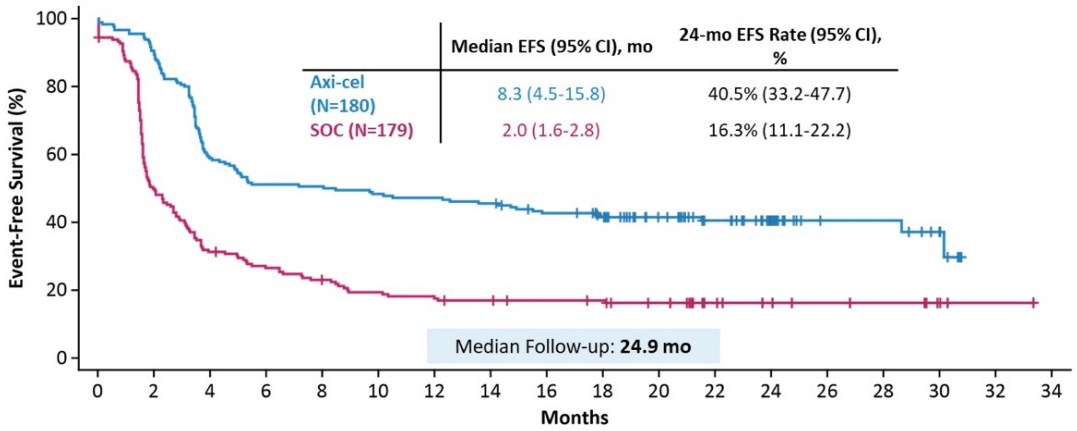
ZUMA-7: 2L Relapsed/Refractory LBCL

>4x

Median EFS

2.5x

2-year EFS



HR 0.398 (95% CI, 0.308-0.514); *P*<0.0001

ZUMA-12: 1L High-Risk LBCL

89%

ORR

- High rate of rapid and durable responses with 78% complete response
- 73% of patients remained in response
- Median follow-up of 15.9 months

Note: EFS – event free survival. LBCL - large B cell lymphoma. OS – overall survival. ORR – objective response rate.
Source: ZUMA-1 Neelapu SS, et al. N Engl J Med. 2017;377:2531-2544. ZUMA-7 ASH Presentation by Locke et al., 2021. ZUMA-12 ASH Presentation by Neelapu et al., 2021

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Yescarta	ZUMA-7	2L LBCL	sBLA decision	○
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Lenacapavir	CAPELLA	HIV Tx in HTE	NDA decision	○

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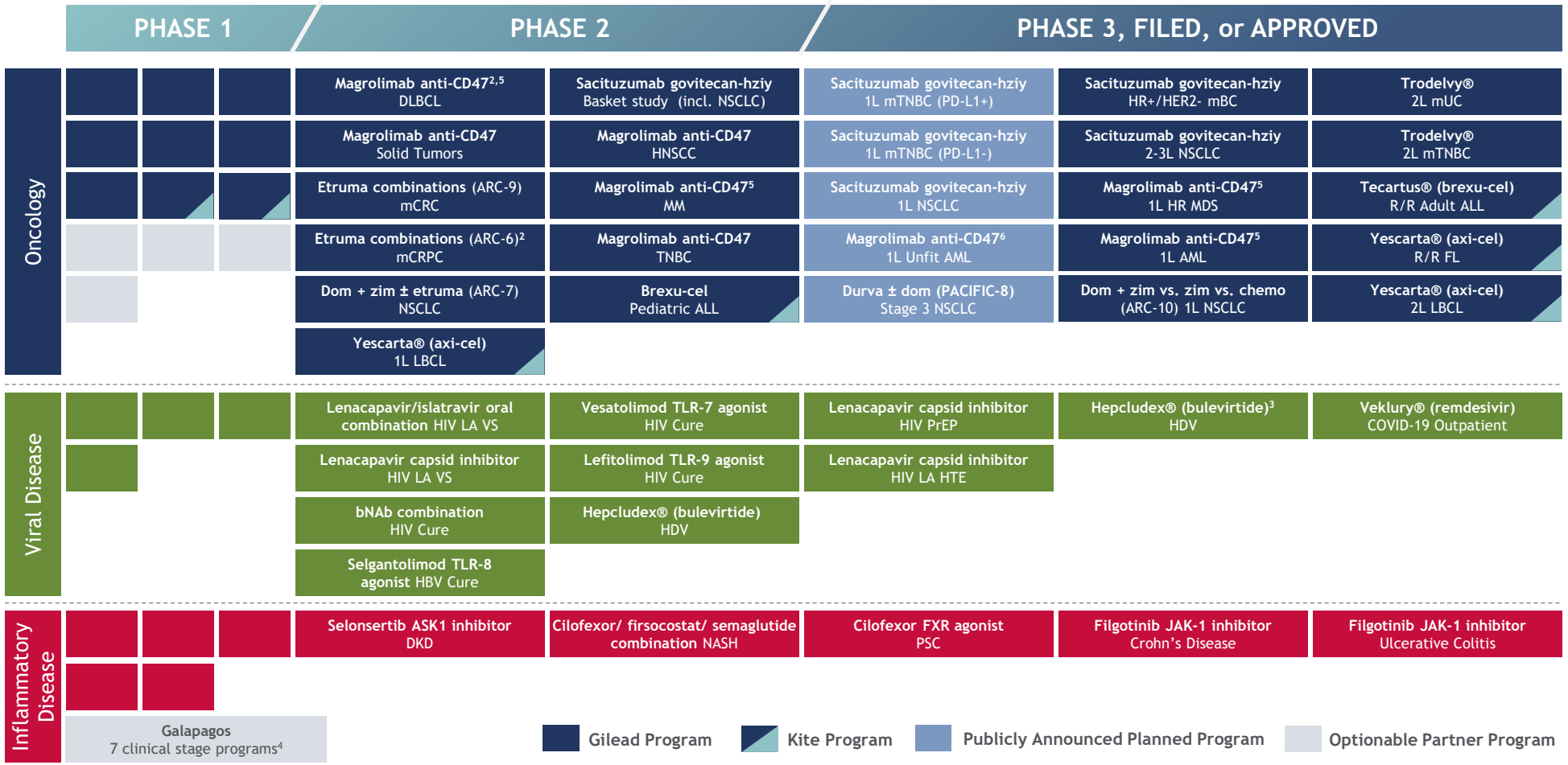
Quemliclustat	ARC-8	1L PDAC	Phase 2 PFS data	○

✓ Completed ○ On Track

Note: aALL – adult acute lymphocytic leukemia. AML – acute myeloid leukemia. BLA – biologics license application. CRPC – castrate-resistant prostate cancer. FL – follicular lymphoma. FPI – first patient in. HDV – hepatitis D virus. HIV - human immunodeficiency virus. HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HTE – heavily treatment-experienced. LBCL - large B cell lymphoma. MAA - marketing authorization application. mTNBC – metastatic triple-negative breast cancer. NDA – new drug application. NSCLC – non-small cell lung cancer. PDAC - pancreatic ductal adenocarcinoma. PFS – progression free survival. R/R - relapsed/refractory. sBLA – supplemental biologics license application. Tx – treatment. [1] Subject to shifts in timeline pending resolution of FDA partial clinical holds.

Robust Pipeline with Upcoming Catalysts



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Clinical stage programs[1]

11

Potential clinical stage opt-in assets

7

U.S. and EU approvals or AA in 2021[7]

Note: FDA placed clinical holds on all injectable lenacapavir programs due to vial quality concerns. FDA approved medicines shown: Trodelvy® for 2L mTNBC, Trodelvy® for 2L mUC (accelerated approval), Yescarta® for 3L LBCL, Yescarta® R/R FL (accelerated approval), Tecartus® for R/R adult ALL and MCL (accelerated approval), Veklury® for COVID-19. 1. Program count does not include potential partner opt-in programs or publicly announced planned programs. 2. Phase 1b/2 trials. 3. Conditionally authorized by the European Medicines Agency (EMA) for the treatment of chronic HDV infection in adults with compensated liver disease in July 2020. 4. Includes six Phase 1 clinical stage programs and one Phase 2 clinical stage program. 5. FDA placed partial clinical holds on trials evaluating magrolimab in combination with azacitidine as well as the fully enrolled DLBCL and MM study. 6. Subject to shifts in timeline pending resolution of FDA partial clinical holds. 7. Approval count does not include MAA approval for filgotinib for ulcerative colitis in Q4'21. AA – accelerated approval. 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. dom - domvanalimab. durva - durvalumab. etruma - etrumadenant. EV – emerging viruses. FL - follicular lymphoma. HNSCC – head and neck squamous cell carcinoma. HR MDS – higher risk myelodysplastic syndrome. HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HTE – heavily treatment-experienced. LA – long acting. LBCL - large B cell lymphoma. mCRC – metastatic colorectal cancer. mCRPC – metastatic castrate-resistant prostate cancer. MM – multiple myeloma. mTNBC – metastatic triple-negative breast cancer. mUC - metastatic urothelial carcinoma. NASH – nonalcoholic steatohepatitis. NSCLC – non small cell lung cancer. PrEP - pre-exposure prophylaxis. PSC – primary sclerosing cholangitis. quemli – quemliclustat. R/R - relapsed / refractory. TLR - toll-like receptor. VS – virologically suppressed. zim – zimberelimab.

Financial Performance

EPS Impacted by Legal Settlement and Arcus Opt-In

Q421 Non-GAAP[1] EPS

FY21 Non-GAAP[1] EPS

[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. [2] Guidance midpoints represents the midpoints of our FY21 non-GAAP EPS guidance shared on October 28, 2021. Q4 midpoint is calculated using the FY guidance less the three quarters reported year to date on October 28, 2021.

Strong Fourth Quarter Results

Non-GAAP[1]; in millions, except percentages and per share amounts	Q420	Q421	YoY Change
Product Sales	**$7,328**	**$7,160**	**-2%**
Veklury	1,938	1,357	-30%
Product Sales excluding Veklury	**$5,390**	**$5,803**	**8%**
COGS	918	2,111	130%
Product Gross Margin	88%	71%	
R&D	1,512	1,984	31%
Acquired IPR&D	-	-	
SG&A	1,499	1,642	10%
Non-GAAP Costs and Expenses	**$3,929**	**$5,737**	**46%**
Non-GAAP Operating Income	**$3,492**	**$1,507**	**-57%**
Operating Margin	47%	21%	
Effective Tax Rate	16%	32%	
Non-GAAP Net Income	**$2,762**	**$866**	**-69%**
Non-GAAP Diluted EPS	$2.19	$0.69	-69%
Shares used in per share calculation-diluted	**1,259**	**1,262**	**0%**

Product Sales Down 2% YoY

- Driven by lower Veklury sales, partially offset by growth in HIV
- Excluding Veklury, sales were up 8% driven by growth in Biktarvy and contributions from Cell Therapy and Trodelvy

Gross Margin Down 1,700 bps YoY

- Impacted by a $1.25B legal settlement charge

Operating Expenses Up 20% YoY

- Primarily driven by Arcus opt-in net expense of $625M, increased clinical activities for Trodelvy and magrolimab, and increased commercial investment
- Partially offset by a prior year expense related to an amended agreement with Galapagos

[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.

Solid Financial Execution in FY21

Non-GAAP[1]; in millions, except percentages and per share amounts	FY20	FY21	YoY Change
Product Sales	**$24,355**	**$27,008**	**11%**
Veklury	2,811	5,565	98%
Product Sales excluding Veklury	**$21,544**	**$21,443**	**0%**
COGS	3,294	4,538	38%
Product Gross Margin	87%	83%	
R&D	4,857	5,226	8%
Acquired IPR&D	-	19	NM
SG&A	4,834	4,974	3%
Non-GAAP Costs and Expenses	**$12,985**	**$14,757**	**14%**
Non-GAAP Operating Income	**$11,704**	**$12,548**	**7%**
Operating Margin	47%	46%	
Effective Tax Rate	19%	20%	
Non-GAAP Net Income	**$8,958**	**$9,190**	**3%**
Non-GAAP Diluted EPS	$7.09	$7.28	3%
Shares used in per share calculation-diluted	**1,263**	**1,262**	**0%**

Product Sales: Up 11% YoY

- Driven by increased sales of Veklury
- Excluding Veklury, product sales were generally flat primarily due to LOEs in the U.S., offset by growth in Biktarvy and contributions from Cell Therapy and Trodelvy

Operating Expenses: Up 5% YoY

- Primarily driven by the Arcus opt-in net expense of $625M, timing of clinical activities for Trodelvy and magrolimab and increased commercial investment
- Partially offset by lower Veklury and prior year expense related to an amended agreement with Galapagos

[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.

2022 Guidance

	Feb 1, 2022
Total Product Sales	$23.8B - $24.3B
Product Sales ex-Veklury	$21.8B - $22.3B
Veklury Sales	~$2B
Non-GAAP	
Product Gross Margin	85% - 86%
R&D Expense	Mid-single digit % decline
SG&A Expense	Flat
Operating Income	$10.7B - $11.5B
Effective Tax Rate	~20%
Diluted EPS	$6.20 - $6.70
GAAP Diluted EPS	$4.70 - $5.20

Revenue Guidance

- Total Product Sales, excluding Veklury expected to grow 2-4% YoY
- Veklury sales weighted to Q122
- HIV Q122 sales expected to decline more significantly than prior years as a result of favorable gross-to-net adjustments in Q421

Product Gross Margin

- Reflects impact of new royalty associated with legal settlement

Operating Expenses

- Reflects continued pipeline investment and increased commercial activity

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 $900 million for full year 2022. 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

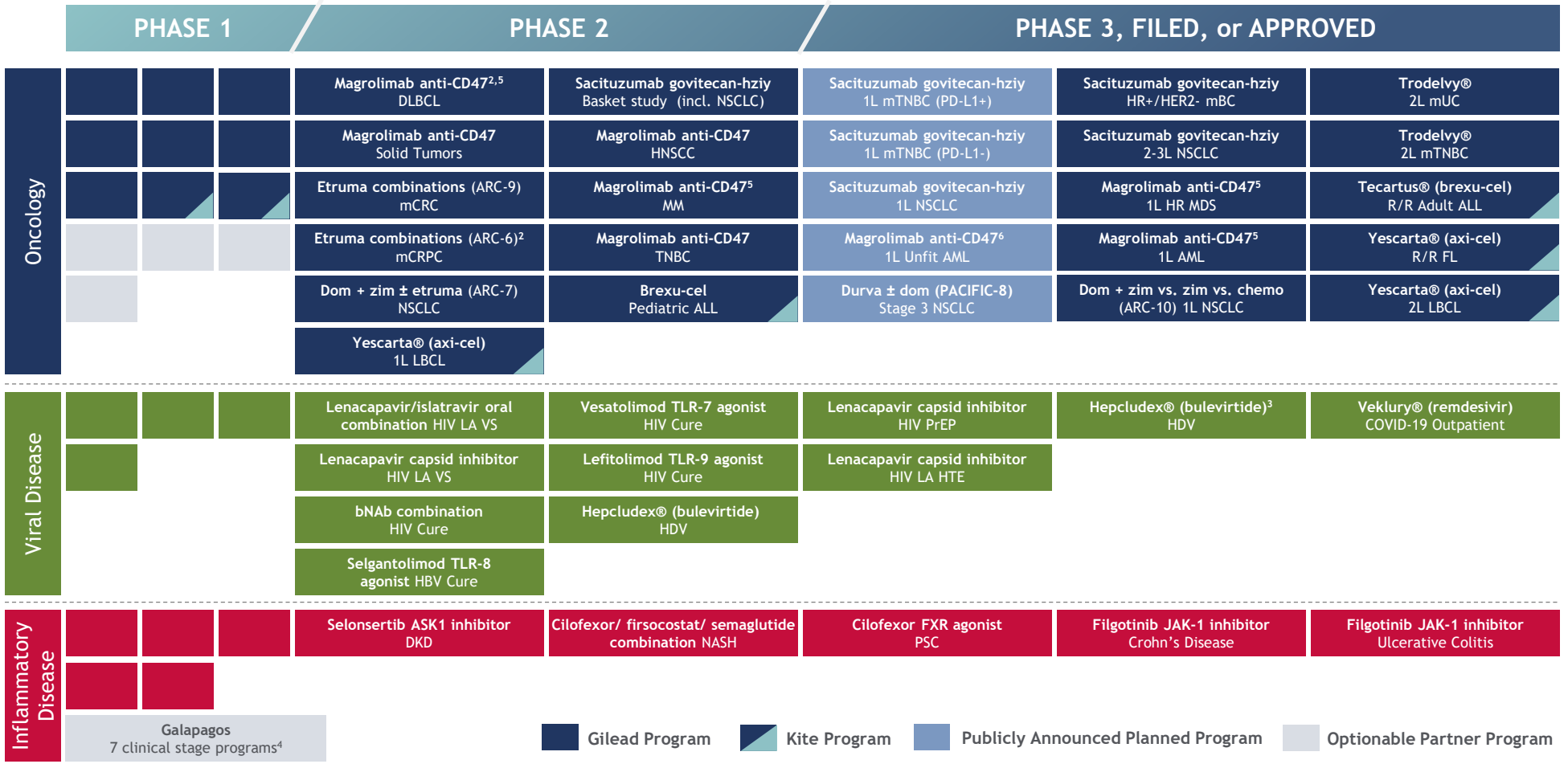
GAAP to Non-GAAP Reconciliation of Outstanding Adjusted Debt and Adjusted EBITDA

in billions where applicable	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021
Total Debt, net	$31.40	$30.17	$30.18	$27.69	$26.70
Debt Discounts, Premiums and Issuance Costs	0.20	0.20	0.19	0.19	0.18
Liability related to sale of future royalties[1]	(1.11)	(1.11)	(1.12)	(1.12)	(1.12)
Total Adjusted Debt[1]	**$30.50**	**$29.25**	**$29.25**	**$26.75**	**$25.75**

	Last Twelve Months Ended				
	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021
Net Income attributable to Gilead	$0.12	$0.30	$5.16	$7.39	$6.23
Add: Interest Expense[2] & Other Income (expense), net	2.40	2.63	3.07	2.30	1.64
Add: Tax	1.58	1.66	1.58	1.96	2.08
Add: Depreciation	0.29	0.30	0.31	0.32	0.32
Add: Amortization[3]	1.28	1.52	1.80	2.03	2.12
Add: Acquired in-process research and development expenses[4]	5.86	5.82	1.39	0.24	0.18
Add: Litigation matter[5]	0.00	0.00	0.00	0.00	1.25
Adjusted EBITDA[6]	**$11.52**	**$12.22**	**$13.32**	**14.24**	**$13.81**
Adjusted Debt to Adjusted EBITDA ratio[6, 7]	**~2.65x**	**~2.39x**	**~2.20x**	**~1.88x**	**~1.86x**

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 $900 million for full year 2022. 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 a charge related to a legal settlement. 6. Represents the last twelve months of adjusted EBITDA. 7. 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.

Robust Pipeline with Upcoming Catalysts



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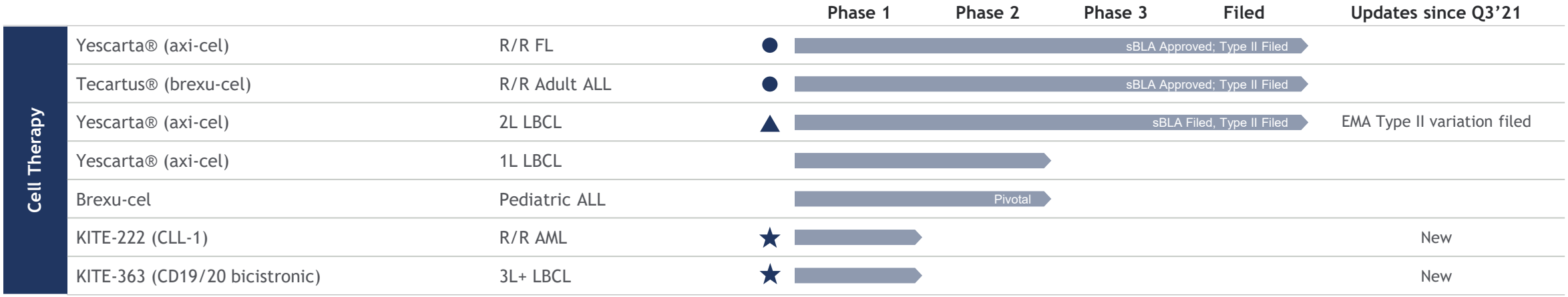
Oncology Pipeline

★ New listing since Q3'21 ▲ Change since Q3'21
● Breakthrough Therapy Designation P PRIME Designation
Planned program

			Phase 1	Phase 2	Phase 3	Filed	Updates since Q3'21
Gilead Oncology	Trodelvy® (sacituzumab govitecan-hziy)	2L mTNBC	▲ ●			sBLA Approved; MAA Approved	MAA approved
	Trodelvy® (sacituzumab govitecan-hziy)	2L mUC	●			sBLA Approved	
	Sacituzumab govitecan-hziy (GS-0132)	HR+/HER2- mBC					
	Sacituzumab govitecan-hziy (GS-0132)	2-3L NSCLC	★				New
	Sacituzumab govitecan-hziy (GS-0132)[1,2]	1L mTNBC (PD-L1+)					
	Sacituzumab govitecan-hziy (GS-0132)[1,2]	1L mTNBC (PD-L1-)					
	Sacituzumab govitecan-hziy (GS-0132)[1,2]	1L NSCLC					
	Magrolimab anti-CD47 (GS-4721)[3,4,5]	1L HR MDS	P ●				
	Magrolimab anti-CD47 (GS-4721)[4,5]	1L AML					
	Magrolimab anti-CD47 (GS-4721)[1,6]	1L Unfit AML					
	Dom + zim vs. zim vs. chemo (ARC-10)[7]	1L NSCLC					
	Durva ± dom (PACIFIC-8)[1,8]	Stage 3 NSCLC					
	Sacituzumab govitecan-hziy (GS-0132)	Basket (incl. NSCLC)					
	Magrolimab anti-CD47 (GS-4721)	HNSCC					
	Magrolimab anti-CD47 (GS-4721)	Solid Tumors					
	Magrolimab anti-CD47 (GS-4721)[5]	MM	★				New
	Magrolimab anti-CD47 (GS-4721)	TNBC	★				New
	Dom + zim ± etruma (ARC-7)[7]	NSCLC	★				New
	Etruma combinations (ARC-9)[7]	mCRC	★				New
	Magrolimab anti-CD47 (GS-4721)[5]	DLBCL		Phase 1b/2			
	Etruma combinations (ARC-6)[7]	mCRPC	★	Phase 1b/2			New
	AB308 + zim (ARC-12)[7]	Advanced Cancers	★	Phase 1/1b			New
	Flt3R agonist (GS-3583)	Advanced Cancers		Phase 1a			
	Anti-c-KIT (GS-0174)	TCR		Phase 1a			
	Anti-SIRPα (GS-0189)	Advanced Cancers		Phase 1a			
	MCL1 inhibitor (GS-9716)	Advanced Cancers		Phase 1a			
	CCR8 (GS-1811)	Advanced Cancers		Phase 1a			
	Quemli + zim + gem/nab-pac (ARC-8)[7]	mPDAC	★				New
Opt-ins	Pionyr	Solid Tumors	2 clinical stage programs				
	Agenus	Solid Tumors	1 clinical stage program				
	Tizona	Advanced Cancers	1 clinical stage program				

[1] Publicly announced planned program (non-exhaustive). [2] In collaboration with Merck. [3] Breakthrough and PRIME designation and Promising Innovative Medicine from MHRA. [4] Additional MDS and AML cohorts within other ongoing Phase 1b study. [5] Program timeline pending resolution of FDA partial clinical hold on studies evaluating magrolimab in combination with azacitidine as well as the fully enrolled DLBCL and MM study. [6] Subject to shifts in timeline pending resolution of FDA partial clinical holds. [7] In collaboration with Arcus Biosciences. [8] In collaboration with Arcus Biosciences and AstraZeneca. AML - acute myeloid leukemia. DLBCL - diffuse large B cell lymphoma. dom - domvanalimab. etruma - etrumadenant. durva - durvalumab. gem/nab-pac - gemcitabine/nab-paclitaxel. 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. mCRC – metastatic colorectal cancer. mCRPC – metastatic castrate-resistant prostate cancer. MM – multiple myeloma. mPDAC - metastatic pancreatic ductal adenocarcinoma. mTNBC – metastatic triple-negative breast cancer. mUC - metastatic urothelial carcinoma. NSCLC – non small cell lung cancer. quemli - quemliclustat. TCR - transplant conditioning regimen. zim – zimberelimab.

Oncology Cell Therapy Pipeline

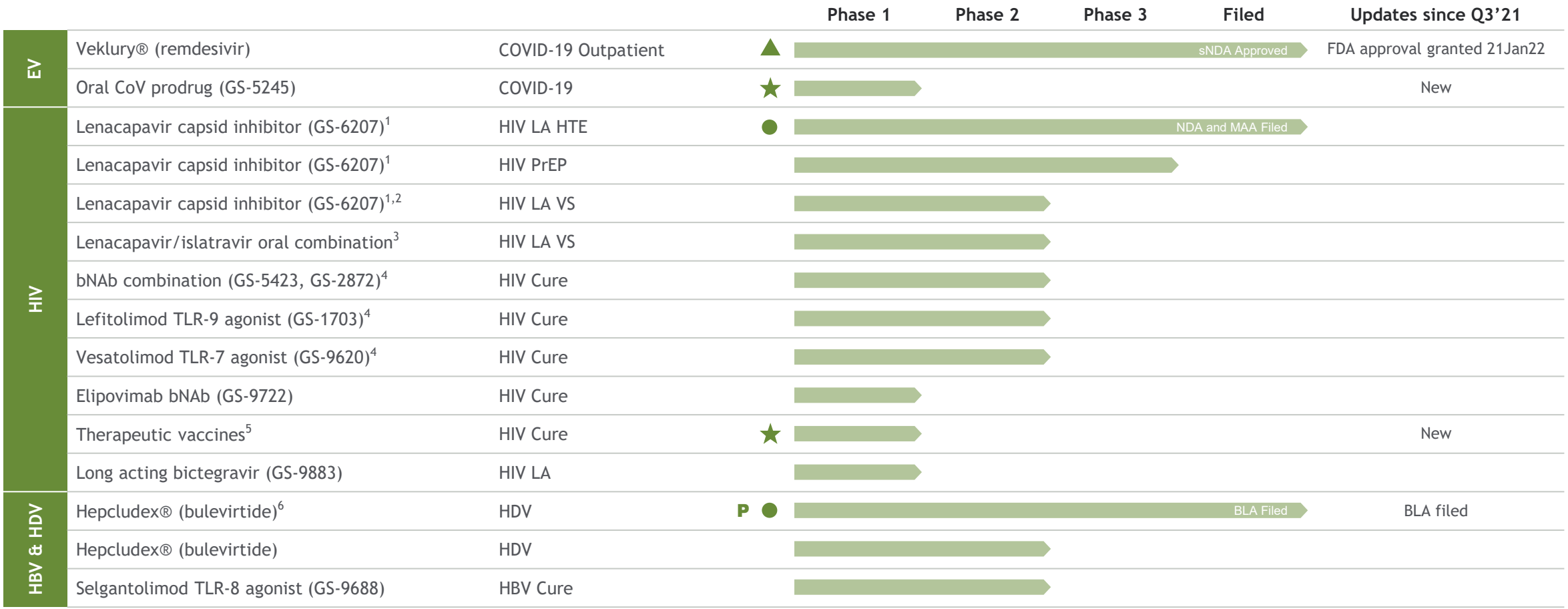


New listing since Q3'21 | Change since Q3'21

Breakthrough Therapy Designation | P PRIME Designation

ALL - acute lymphocytic leukemia. AML - acute myeloid leukemia. axi-cel - axicabtagene ciloleucel. brexu-cel - brexucabtagene autoleucel. FL - follicular lymphoma. LBCL - large B cell lymphoma. R/R - relapsed / refractory.

Viral Diseases Pipeline



[1] Program timeline pending resolution of FDA clinical hold on the use of injectable lenacapavir in borosilicate vials in all ongoing clinical studies for HIV treatment and HIV pre-exposure prophylaxis (PrEP). [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 trial enrollment temporarily paused to allow the companies to consider potential protocol adjustments. [4] Non-Gilead sponsored trial(s) ongoing. [5] Clinical collaboration with Gritstone. [6] Conditionally authorized 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 1	Phase 2	Phase 3	Filed	Updates since Q3'21
Inflammatory Disease	Filgotinib JAK-1 inhibitor (GS-6034)[1]	Ulcerative Colitis	▲			MAA Approved	MAA approved
	Filgotinib JAK-1 inhibitor (GS-6034)[1]	Crohn's Disease					
	TPL2 inhibitor (GS-5290)	Inflammatory Bowel Disease					
	IRAK4 inhibitor (GS-5718)	Inflammatory Bowel Disease					
	IRAK4 inhibitor (GS-5718)	Rheumatoid Arthritis					
	IRAK4 inhibitor (GS-5718)[2]	Lupus					
	α4β7 inhibitor (GS-1427)	Inflammatory Bowel Disease					
Fibrotic Disease	Cilofexor FXR agonist (GS-9674)	PSC					
	Cilofexor/firsocostat/semaglutide combination[3]	NASH					
	Selonsertib ASK1 inhibitor (GS-4997)	DKD					
Opt-ins	Galapagos	Inflammatory and Fibrotic Diseases	7 clinical stage programs				

★ New listing since Q3'21 ▲ Change since Q3'21
● Breakthrough Therapy Designation P PRIME Designation

[1] In collaboration with Galapagos. [2] Screening/enrollment paused pending evaluation of preliminary preclinical findings. [3] Clinical collaboration with Novo Nordisk.DKD – diabetic kidney disease. NASH – nonalcoholic steatohepatitis. PSC – primary sclerosing cholangitis.