GILEAD

Investor Resource Book

February 2022

FOR INVESTOR USE ONLY; NOT FOR PROMOTIONAL USE.

Gilead's Mission

To discover, develop and deliver innovative therapeutics for people with life-threatening diseases.

Our Ambitions

Bring 10+ transformative therapies to patients by 2030

Be the biotech employer and partner of choice

Deliver shareholder value in a sustainable, responsible manner

Welcome to our Gilead Investor Resource Book. This book is a collection of materials intended to streamline the reader's initial review of Gilead materials. Of course, there is no substitute for our SEC filings, and our most recent disclosures may be found on our Investor Relations page at http://investors.gilead.com. As a supplement, however, we have pulled together materials designed to help you get up to speed on Gilead's products, strategy, team and performance to date. Any financial data included is available in Microsoft Excel, on request.

As you get to know Gilead, please reach out to the Investor Relations team if you have questions or feedback. In the meantime, and on behalf of the management team, thank you for your interest in Gilead.

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About Gilead

Gilead was founded in 1987 as a biopharmaceutical company focused on viral diseases, cardiovascular disease and cancer. The company was named after a Middle Eastern medication known as the balm of Gilead, which founder Michael Riordan considered the world's first pharmaceutical product.

By 2001, Gilead received its first HIV therapy approval and decided to focus on virology. Following the acquisition of Triangle Pharmaceuticals in 2003, the combination of emtricitabine with internally developed clinical candidates ultimately delivered many firsts in HIV. Additional milestones in virology included the development of treatments for chronic viral hepatitis B, the first single tablet regimen for HIV and a transformational cure for HCV.

Leadership in HIV and HCV fueled growth from 2012 to 2015. While growth in HIV has continued since then, the sharp decline in HCV revenue associated with the curative nature of our HCV treatment (resulting in fewer new patients) as well as generics and competitive products have masked that growth.

Today, Gilead continues to innovate in virology, and notably HIV, where we believe the right long-acting regimens could continue our leadership in HIV treatment and catalyze the prevention market. Additionally, the company has been an active acquirer and partner in recent years, with the goal of building a diversified portfolio extending beyond virology, and into oncology and inflammation. The assets added over the last few years are varied across indications, mechanism of action and clinical stage.

In summary, Gilead is a company in the midst of transformation, building on our established track record in HIV and HCV, and extending into a more diversified and impactful portfolio to reach more patients across virology, oncology and inflammation.

1987
Gilead is founded

1992
Gilead completes its IPO

1996
John Martin appointed CEO

Focus on Virology

2001
Viread for HIV approved by FDA

2003
Gilead acquires Triangle Pharmaceuticals, adding emtricitabine to HIV portfolio

2006
Atripla, first single tablet regimen for HIV, approved by FDA

2012
Gilead acquires Pharmasset, adding three clinical stage HCV candidates

2013
Sovaldi, first HCV cure in tablet form, approved by FDA

2016
John Milligan appointed CEO

Leadership in HIV and HCV

Building a Diversified Portfolio

2017
Gilead acquires Kite, adding cell therapy: Yescarta approved by FDA

2018
Biktarvy, market leading daily pill regimen for HIV, approved by FDA

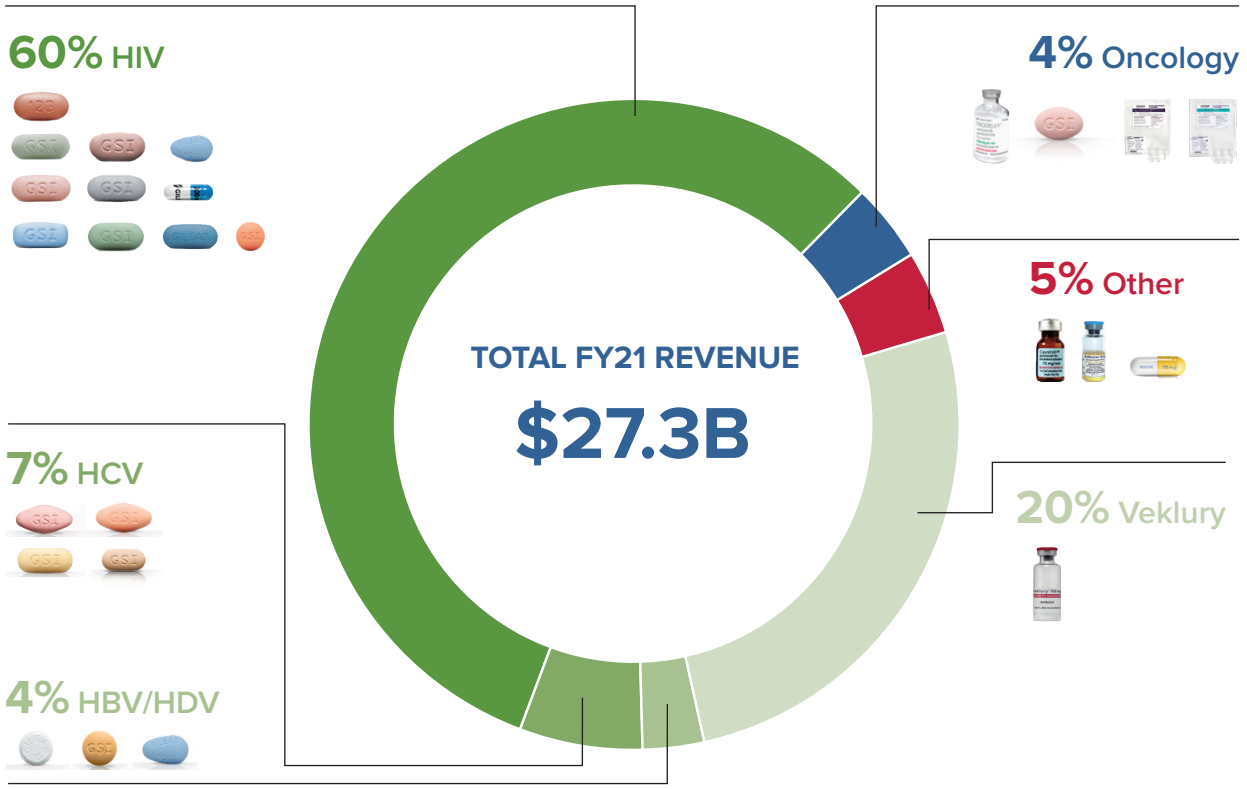
2019
Daniel O'Day appointed Chairman and CEO

2020
Gilead acquires Immunomedics & Forty Seven to strengthen oncology pipeline

2021
Trodelvy receives full FDA approval for 2L mTNBC

Our Business

Gilead is best known for pioneering therapies in HIV and HCV, which delivered peak revenues of $19B in 2015. Over the last several years, we have extended our reach into new therapeutic areas through strategic partnerships and acquisitions to create the foundation for a more sustainable and diversified business. As a result, our financial results now include modest, but growing contributions from our oncology therapies.



Virology

HIV FY21 Revenue of $16,315M, -4% Yr/Yr
Representing the bulk of Gilead's revenue. Full year sales down 4% year-over-year primarily due to the Truvada and Atripla LOEs, in addition to pandemic-related impacts and pricing dynamics. Excluding the LOE impact, HIV FY Revenue grew 4% compared to 2020 despite ongoing pandemic headwinds.

HCV FY21 Revenue of $1,881M, -9% Yr/Yr
Continues to be impacted by COVID-19 with fewer patient starts, but Gilead maintains 50-60% market share across core markets.

HBV/HDV FY21 Revenue of $969M, +13% Yr/Yr
Driven by higher uptake of Vemlidy in all geographies as well as continued launch of Hepcludex (bulevirtide) across Europe.

Veklury FY21 Revenue of $5,565M, +98% Yr/Yr
Veklury (remdesivir) was the first FDA approved antiviral treatment for COVID-19. Sales of Veklury generally track patients hospitalized with COVID-19.

Oncology

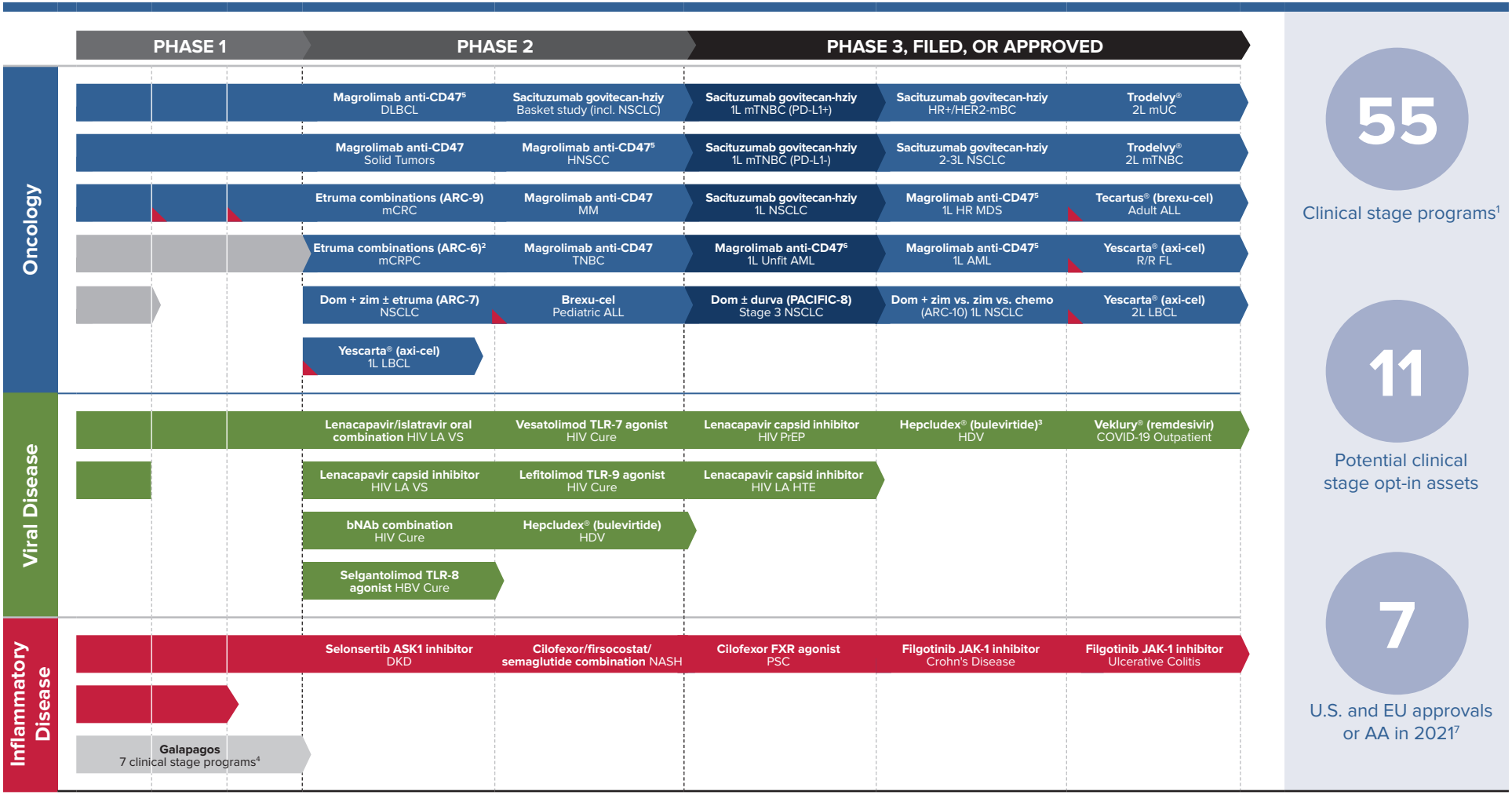
Cell Therapy FY21 Revenue of $871M, +43% Yr/Yr
Reflects adoption of growing Kite portfolio, with 2 approved brands and 4 approved indications.

Trodelvy FY21 Revenue of $380M, +676% Yr/Yr
Launch activities remain ongoing following its full FDA approval in 2L mTNBC and accelerated approval for 2L mUC in April as well as recent NCCN guideline updates. Outside of the U.S., Trodelvy received EU approval for treatment of 2L mTNBC in November 2021.

Other

Other FY21 Revenue of $1,324M, -3% Yr/Yr
Reflects sales from Gilead's cardiopulmonary portfolio, AmBisome and other revenues (includes royalties and contracts).

Building a Sustainable and Diversified Gilead



KEY Gilead Program Kite Program Publicly Announced Planned Program Optionable Partner Program

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.

Our Therapeutic Areas of Focus

The next section of this Resource Book will address our therapeutic focus areas in more detail. Throughout the Resource Book, investigational products and programs that are part of Gilead's pipeline are discussed. Please note that these investigational products or uses are not approved by the FDA, and their safety and efficacy have not been established.

Virology

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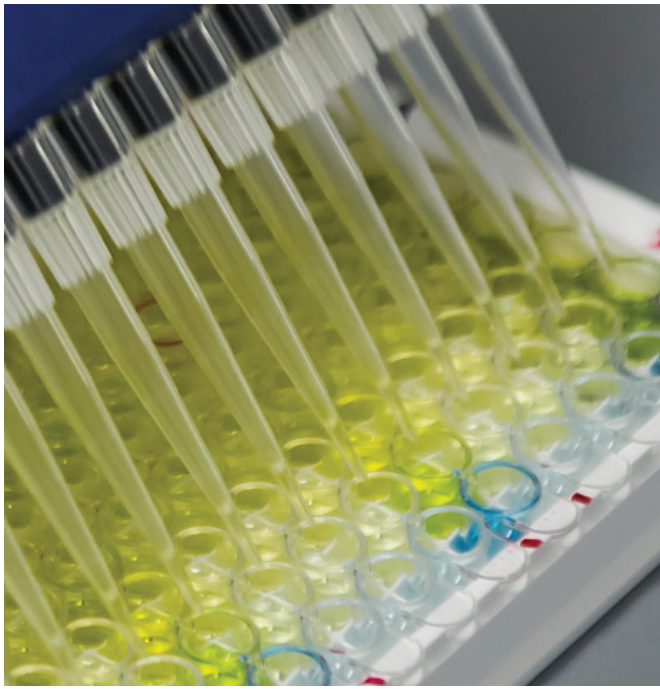


Addressing HIV Prevention, Treatment and Cure

Gilead has been a pioneer in HIV prevention and treatment, and remains committed to bringing the most innovative products to market to support people living with HIV (PLWH) and those who could benefit from HIV prevention. After delivering the first single tablet regimen (STR) and the first prevention therapy, the next frontier in innovation will be longer-acting therapies: a prevention therapy that can be administered once every six months, for example, or treatment regimens like a pill once per week or an injection every three months or longer. Additionally, Gilead continues to explore an HIV cure, although this work remains in the earlier stages.

Gilead's HIV Marketed Product Portfolio Spans Treatment and Prevention Today

Product	Launched	Description	Treatment	Prevention	% FY21 Product Revenue[1]	Patent Expiry[2] U.S.	Patent Expiry[2] EU
BIKTARVY® bictegravir 50mg/emtricitabine 200mg/ tenofovir alafenamide 25mg tablets	2018	#1 prescribed STR for HIV treatment in the United States	✔		40%	2033	
Descovy® emtricitabine 200mg/ tenofovir alafenamide 25mg tablets	2016	TAF-based HIV treatment backbone (2016) and prevention regimen (2019)	✔	✔	8%	'25	'26
Odefsey® emtricitabine 200mg/rilpivirine 25mg/ tenofovir alafenamide 25mg tablets	2016	Smallest tablet size STR at launch	✔		7%	'25	'26
Genvoya® elvitegravir 150mg/cobicistat 150mg/emtricitabine 200mg/tenofovir alafenamide 10mg tablets	2015	First approved TAF-based STR	✔		13%	'29	'28
STRIBILD® elvitegravir 150mg/ cobicistat 150mg/ emtricitabine 200mg/ tenofovir disoproxil fumarate 300mg tablets	2012	First STR with an integrase inhibitor	✔		1%	'29	'28
COMPLERA® emtricitabine 200mg/rilpivirine 25mg/ tenofovir disoproxil fumarate 300mg tablets	2011	STR with improved safety profile	✔		1%	'25	'26
ATRIPLA® (efavirenz 600 mg/emtricitabine 200 mg/ tenofovir disoproxil fumarate 300 mg) Tablets	2006	First approved STR	✔		1%	Expired	
Truvada® emtricitabine 200 mg / tenofovir disoproxil fumarate 300 mg tablets for PrEP pre-exposure prophylaxis	2004	Combination treatment backbone approved (2004) and first medication approved for prevention (2012)	✔	✔	2%	Expired	

In 2021, revenue continued to be impacted by the COVID-19 pandemic with lower HIV treatment diagnosis and screening levels. In addition, our HIV business experienced headwinds associated with the loss of exclusivity (LOE) for Truvada and Atripla in October 2020, with its impact expected to be largely behind us starting in Q222. Going forward, we expect the pandemic impact to continue to moderate, and the next wave of growth to be driven by continued uptake of the leading prescribed STR for HIV treatment, Biktarvy, followed by introduction of new long-acting treatments and prevention options.

Our Strategic Focus in HIV

Treatment

Develop options to meet the diverse treatment needs of people living with HIV

Prevention

Develop options to meet the needs of a broader range of individuals who could benefit from PrEP medications

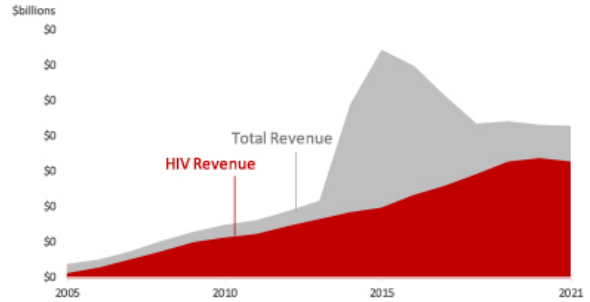
Cure

Drive scientific innovation towards functional cure

TDF ▸ TAF

Gilead's early HIV therapies, including Truvada and Atripla, were tenofovir disoproxil fumarate, or TDF-based. From Genvoya in 2015 to Biktarvy in 2018 and Descovy for PrEP in 2019, our HIV approvals were tenofovir alafenamide, or TAF-based. TAF can be delivered more efficiently and can be effective in smaller doses.

HIV Contribution to Total Revenue*



* *Excluding Veklury sales*

[1] *Total Product Sales ex-Veklury*

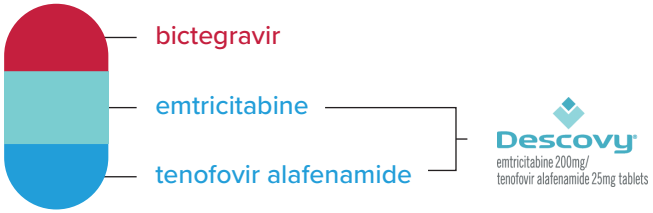
[2] *See page 8 of our 2020 Form 10-K for more information.*

Biktarvy: the #1 Prescribed HIV Treatment Therapy

BIKTARVY®
bictegravir 50mg/emtricitabine 200mg/
tenofovir alafenamide 25mg tablets

Overview

Biktarvy was launched in the U.S. 2018. Biktarvy is approved as a complete single tablet regimen for the treatment of HIV-1 infection in adults and pediatric patients weighing at least 25 kg who are virologically suppressed or new to antiretroviral therapy. In October 2021, a low-dose tablet formulation of Biktarvy (bictegravir 30 mg/emtricitabine 120 mg/tenofovir alafenamide 15 mg) was approved for pediatric patients weighing at least 14 kg to less than 25 kg.



Why Biktarvy?

Biktarvy provides a durable and reliable, robust, long-term treatment option with a high barrier to the development of viral resistance. Key benefits include:

- Established **safety** profile in a broad range of PLWH, which has been evaluated in clinical trials and in the real world. In clinical studies of 634 adults new to HIV-1 treatment, the most common side effects were diarrhea (6%), nausea (6%), and headache (5%).
- The data continue to demonstrate Biktarvy's consistent **durable efficacy** and high barrier to resistance across a diverse group of PLWH over time regardless of age, sex, race, viral load or CD4 T-cell count.

#1 PRESCRIBED REGIMEN IN U.S.[1]

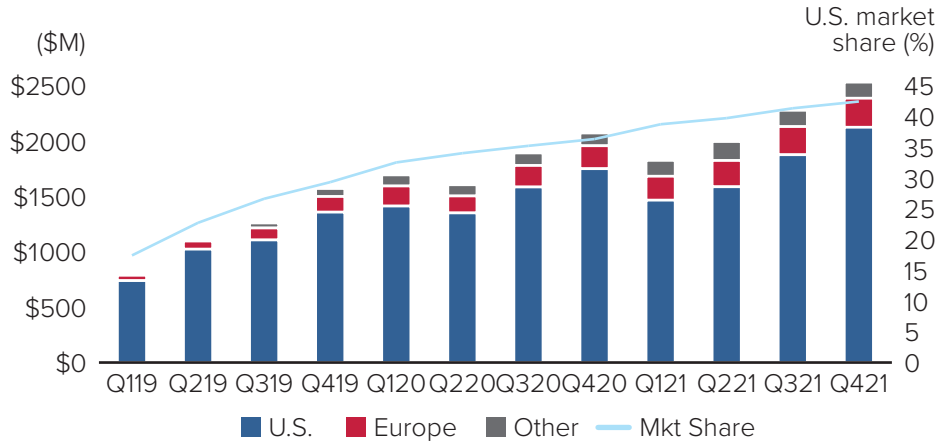
>50% PLWH START TREATMENT ON BIKTARVY[2]

How Many People are Living With HIV?

An estimated 1.2M people in the United States live with HIV and approximately 38M across the globe live with HIV/AIDS. In 2020, 1.5M people were newly infected with HIV worldwide.[3]

According to the CDC[4], about 65% of people living with HIV in the United States received some HIV care and 56% were virally suppressed or undetectable.

Biktarvy Revenue Since 2019



Source: https://www.biktarvy.com/important-safety-information/possible-side-effects

[1] Biktarvy #1 prescribed HIV regimen in U.S. in Q421. Source: Weekly IQVIA NPA MD Q421

[2] Source: IQVIA LAAD

[3] https://www.unaids.org/en/resources/fact-sheet

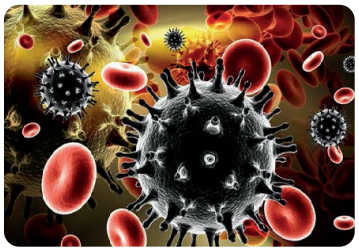
[4] https://www.cdc.gov/hiv/library/reports/hiv-surveillance/vol-26-no-2/content/special-focus-profiles.html#9

Lenacapavir: Potential Foundational Therapy for Future Long-Acting HIV Treatment and Prevention

Lenacapavir is an investigational, potential first-in-class, long-acting HIV-1 capsid inhibitor in development for the treatment and prevention of HIV-1 infection. Lenacapavir's multi-stage mechanism of action is distinguishable from currently approved classes of antiviral agents and is designed to provide a new approach for the development of long-acting options. In clinical studies, lenacapavir for HIV treatment is targeted as an injection every six months in combination with other antiretroviral medicines and has the potential to be developed as both a long-acting injectable and oral regimen.

How it works

While most antivirals act on just one stage of viral replication, lenacapavir is designed to inhibit HIV-1 at multiple stages of its lifecycle and has no known cross resistance to other existing drug classes.



Why does long-acting matter to people living with HIV?

Long-acting regimens could increase adherence, increase patient privacy, lower anxiety about missing doses, lower travel restrictions and remove the daily reminder of HIV status.

Potential Six Month Dosing

Two PrEP trials, PURPOSE 1 and PURPOSE 2, are exploring dosing of injectable lenacapavir once every six months delivered via subcutaneous (subQ) injection.

Two treatment trials, CAPELLA and CALIBRATE, are exploring dosing of injectable lenacapavir once every six months delivered via subQ in combination with other antiretroviral medicines.

Lenacapavir Pipeline Highlights

Indication	Trial Name (Size)	Stage	Latest Update
HIV heavily treatment experienced	CAPELLA (72)	Phase 2/3 registrational	Clinical hold (see box)
HIV treatment naïve*	CALIBRATE (184)	Phase 2	Clinical hold (see box)
HIV PrEP for cisgender men, transgender women and men & gender non-binary people who have sex with men	PURPOSE 2 (3,000)	Phase 3 registrational	Clinical hold (see box)
HIV PrEP for adolescent girls and young women	PURPOSE 1 (~5,000)	Phase 3 registrational	Clinical hold (see box)

* Intended to support the ongoing evaluation and further development of lenacapavir in combination with other antiretroviral agents for the treatment of HIV-1 infection and will support Gilead's long-acting oral and injectable development program.

LATEST UPDATES

Gilead's New Drug Application (NDA) for lenacapavir for HIV-1 infection, in combination with other antiretroviral agents, in heavily treatment experienced people with multi-drug resistant HIV-1 infection was accepted and granted priority review by FDA in August 2021. The PDUFA date is set for February 28, 2022.

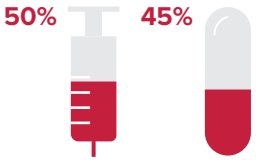
In October 2021, enrollment started for a Phase 2 study evaluating lenacapavir and Merck's islatravir for a long-acting oral treatment regimen. In November 2021, Gilead and Merck paused enrollment for the Phase 2 LAO combination. Subsequently in December 2021, FDA placed clinical holds on studies of islatravir to pause enrollment and stop dosing.

In December 2021, Gilead announced that the FDA placed clinical holds on all studies evaluating injectable lenacapavir for treatment and PrEP due to vial compatibility concerns. Work is ongoing to resolve this clinical hold as quickly as possible.

Accelerating the Path to Long-Acting HIV Treatments

Since they first became available, HIV treatment therapies have seen dramatic improvements in both effectiveness and safety. One of the most significant remaining unmet needs for PLWH is less frequent dosing: to move from a daily tablet to a weekly one, or potentially to monthly, quarterly or even twice-yearly injections.

A 2019 Gilead study[1] found that **50%** of PLWH would choose a sub-cutaneous injection every 3 months, if available, and **45%** would choose a weekly oral.



Long-acting regimens offer greater freedom from daily dosing

Long-acting regimens could increase adherence, increase patient privacy, lower anxiety about missing doses, and remove the daily reminder of HIV status.

GILEAD MERCK

In March 2021, Gilead and Merck announced an agreement to jointly develop and commercialize long-acting oral (LAO) and long-acting injectable (LAI) combination treatment regimens. By working together, both companies believe that we can deliver the shortest path to regulatory approval for long-acting treatments for people living with HIV. Note that both companies will continue to work separately on therapies for the prevention of HIV.

The collaboration will evaluate the combination of lenacapavir, Gilead's novel investigational capsid inhibitor (see page 11), and islatravir, Merck's investigational nucleoside reverse transcriptase translocation inhibitor (NRTTI), in a long-acting regimen with the potential to provide longer-acting HIV treatment options for PLWH.

- Gilead is leading development and clinical efforts on the long-acting oral combination, and Merck is leading the long-acting injectable combination.
- For the oral formulation, Gilead will lead commercial efforts in the U.S., and Merck will lead ex-U.S.
- For the injectable formulation, Merck will lead commercial efforts in the U.S., and Gilead will lead ex-U.S.
- Certain financial terms are detailed below:

	Net Product Sales and Costs/yr	Gilead Share	Merck Share
LAO (oral treatment)	< $2B Net Product Sales	50%	50%
	≥ $2B Net Product Sales	65%	35%
LAI (injectable)	< $3.5B Net Product Sales	50%	50%
	≥ $3.5B Net Product Sales	65%	35%
LAO/LAI /	Costs	60%	40%

- Additionally, Gilead and Merck will have a five-year option[2] to license the other company's investigational oral integrase inhibitors to develop in combination with lenacapavir or islatravir, respectively.

LATEST UPDATE

In November 2021, Gilead and Merck paused enrollment of the Phase 2 trial evaluating lenacapavir and islatravir as a long-acting oral treatment due to clinical holds placed on Merck's islatravir.

[1] Assuming equal safety, efficacy, and cost. Source: 2019 Gilead global PLWH market research (n=223)

[2] Each company may exercise its option following completion of the first Phase 1 clinical trial of that integrase inhibitor. Upon exercise of an option, the companies will split development cost and revenues, unless the non-exercising company decides to opt-out.

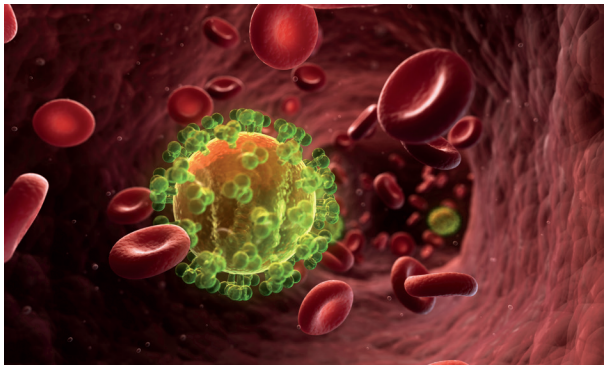
HIV Pre-Exposure Prophylaxis (PrEP)

What is PrEP?

Pre-exposure prophylaxis, or PrEP, is the use of antiretroviral medication by HIV-negative individuals to stay uninfected. According to the CDC, people at risk for HIV who could benefit from PrEP can reduce their risk of getting HIV from sex by about 99%[1].

How does PrEP work? PrEP is not a vaccine for HIV, rather a strategy where antiretroviral medications are taken prior to exposure to prevent HIV from infecting CD4 cells.

Who Can Benefit from PrEP? HIV is now treatable but has no cure and significant health consequences, so all individuals at risk of sexually acquired HIV could potentially benefit from PrEP. While it's difficult to accurately size the at risk population, UNAIDS estimates that between one and two million people globally became newly infected with HIV in 2020[2]. The CDC reports that ~37,000 people in the U.S. were diagnosed with HIV in 2019.[3]



WHAT GILEAD PRODUCTS ARE AVAILABLE FOR PREP?

- In July 2012, Truvada was the first antiretroviral to be approved for HIV prevention in the U.S. Truvada for PrEP is indicated for at-risk adults and adolescents to reduce the risk of sexually acquired HIV-1 infection.
- In October 2019, Descovy was approved for PrEP in the U.S. to reduce the risk of sexually acquired HIV-1 in uninfected adults and adolescents, excluding individuals at-risk from receptive vaginal sex.

Addressing the Unmet Needs for People Who Can Benefit From PrEP

- Current commercially-available PrEP regimens often require a daily pill; this can be challenging for some individuals.
- Longer-acting agents and less frequent dosing can potentially improve compliance.
- Longer-acting intervals in between treatments could also help with patient privacy and pill burden.
- As a result, Gilead and other companies are exploring longer-acting PrEP solutions that will enable longer intervals between treatments, potentially as long as every six months.

Lenacapavir Pipeline

Indication	Formulation	Trial Name (Size)	Stage	Latest Update
HIV PrEP for adolescent girls and young women	Q6M subQ	PURPOSE 1 (5,000)	Phase 3 registrational	Clinical hold*
HIV PrEP for cisgender men, transgender women and men & gender non-binary persons who have sex with men	Q6M subQ	PURPOSE 2 (3,000)	Phase 3 registrational	Clinical hold*

Please see page 11 for additional details on the latest update.

FAST FACT

PrEP (with Truvada) was Time Magazine's Top Medical Breakthrough of 2010.[4]

1 https://www.cdc.gov/hiv/risk/prep/
2 https://www.unaids.org/en/resources/fact-sheet
3 https://www.cdc.gov/hiv/basics/statistics.html
4 http://content.time.com/time/specials/packages/article/0,28804,2035319_2034529_2034513,00.html

Gilead's Role in HCV Cure

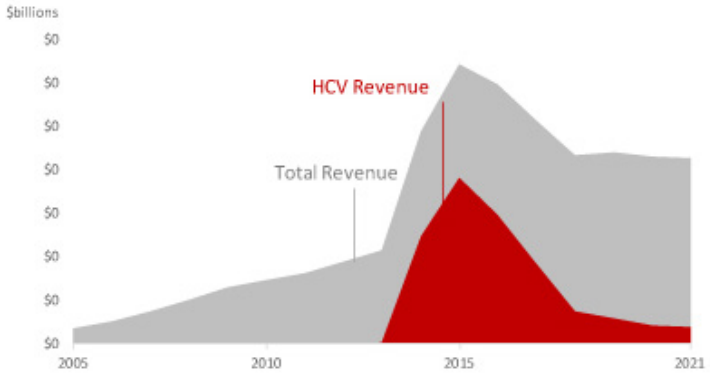
Gilead is known as the leader in HCV innovation, delivering a curative treatment to ~5 million patients.

Gilead acquired Pharmasset in 2012, adding sofosbuvir which was further developed by Gilead and ultimately approved by the U.S. FDA in late 2013 to bring Sovaldi to the market for the treatment of chronic HCV.

Before Sovaldi, HCV treatment was historically difficult and ineffective, and we continued to build on Sovaldi's success to bring the first single tablet regimen (STR) for HCV to market with Harvoni in 2014, with a cure rate greater than 95% for many patients.

With competitive entrants to the market, Gilead's HCV revenue peaked in 2015. In 2018, Gilead introduced authorized generic versions of two HCV products through Asegua Therapeutics to improve competitiveness and broaden access for patients living with HCV.

HCV Contribution to Total Revenue*



[1] https://www.who.int/news-room/fact-sheets/detail/hepatitis-c

[2] Total Product Sales ex-Veklury

[3] See page 8 of our 2020 Form 10-K for more information.

* Excluding Veklury sales

ABOUT HCV

HCV is a viral liver infection that can lead to serious and life-threatening liver damage, including liver cirrhosis, liver cancer and the need for liver transplantation. Since launch, ~5 million people have been treated with Gilead medications, but it is estimated that more than 58 million people[1] are living with chronic HCV infection globally. About 30% of people infected will clear the virus without any treatment, but the remainder will likely develop chronic HCV infection. There are still almost 400,000 deaths from HCV-related complications including cirrhosis and liver cancer each year.

Product	U.S. Launch	Description	FY21 Product Revenue[2] $	FY21 Product Revenue[2] %	Patent Expiry[3] U.S.	Patent Expiry[3] EU
VOSEVI sofosbuvir | velpatasvir | voxilaprevir 400 mg | 100 mg | 100 mg tablets	2017	First pan-GT regimen following direct acting antiviral failure	Included in "Other HCV"		'34	'33
EPCLUSA sofosbuvir/velpatasvir 400 mg/100 mg tablets	2016	First HCV STR to treat all genotypes	$1,462M	7%	'32	'32
HARVONI ledipasvir/sofosbuvir 90 mg/400 mg tablets	2014	First HCV STR for genotypes 1, 4, 5, or 6	$212M	1%	'30	'30
SOVALDI SOFOSBUVIR	2013	Backbone of all Gilead HCV therapies enabling cure	Included in "Other HCV"		'29	'28
Other HCV	-	Includes Vosevi and Sovaldi	$207M	1%	-	

After peaking in 2015, HCV revenue declined as new competitors entered the market and lowered pricing. In 2021, HCV revenues were $1.9B, or 7% of total product sales.

COVID-19 IMPACT

Fewer patients started on HCV therapy through the pandemic which continued to impact our HCV revenue in 2021.

Hepcludex (bulevirtide): Adding HDV Treatment to Gilead Portfolio

In March 2021, Gilead acquired MYR GmbH, a German biotech company focused on the development and commercialization of therapeutics for the treatment of hepatitis D virus (HDV), for approximately €1.3B. The acquisition added Hepcludex to our portfolio, a first-in-class entry inhibitor, as Gilead's first marketed product for the treatment of chronic HDV in Europe.

How does Hepcludex work?

Hepcludex (bulevirtide) is an entry inhibitor that binds to NTCP, an essential HBV and HDV receptor, blocking the ability of HDV to enter the chief functional cells of the liver, the hepatocytes.

Hepcludex was conditionally authorized in Europe in July 2020 based on Phase 2 data and submitted a BLA to FDA in Q421.

The acquisition of MYR closed in March 2021, and Gilead recognized $6M of Hepcludex revenue in Q121, $7M in Q221, $12M in Q321, and $12M in Q421, with a total of $37M in FY21.

Indication	Trial Name (Size)	Stage	Latest Update
HDV Treatment	MYR301 (150)	Phase 3, registrational	Filed BLA in Q421 with decision expected in Q322
HDV Cure (Finite Therapy)	MYR204 (175)	Phase 2	Interim data shared at ILC in June 2021 (see box below)

UPDATES FROM THE INTERNATIONAL LIVER CONGRESS IN JUNE 2021

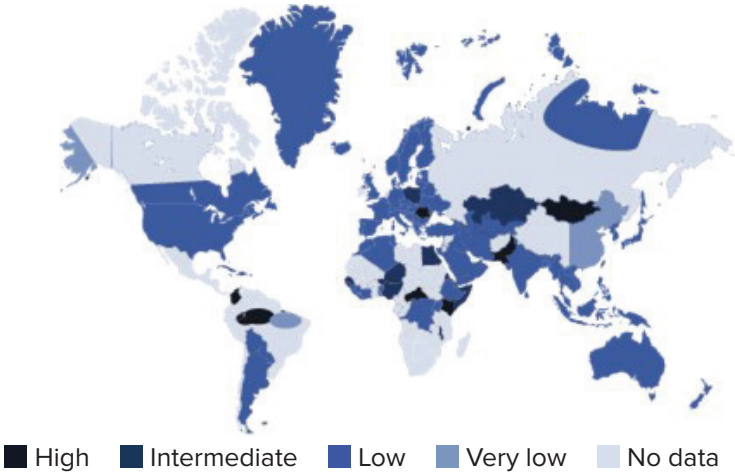
- For treatment, data from MYR301 highlighted the safety and efficacy profile of bulevirtide 2 mg once daily for the treatment of chronic HDV. After 24 weeks, 37% of participants receiving 2mg daily achieved virological and biochemical response, compared to 28% for those receiving 10mg daily, and 0% for those receiving no antiviral treatment.
- As part of broader cure research efforts, data from MYR204 showed high rates of HDV viral decline with 88-92% of patients in the bulevirtide plus peginterferon alfa-2a (pIFN) combination group, and 72% in the bulevirtide monotherapy arm achieving ≥2log10 IU/ml HDV RNA decline as compared to 38% in the pIFN monotherapy group after 24 weeks.

ABOUT HDV

HDV is the most severe form of viral hepatitis and can have mortality rates as high as 50% within 5 years in cirrhotic patients[1]. Given the historical lack of effective treatments, HDV is thought to be under-diagnosed.

HDV occurs only as a co-infection in individuals who have hepatitis B virus, and significantly increases the risk of poor outcomes compared to infection with HBV alone. For example, co-infected patients are 3.9x more likely to develop cirrhosis, and 2.1x more likely to die[1]. It is estimated that more than 12M people worldwide are infected. In the United States and Europe, it's estimated that there are more than 230,000 people living with HDV, of which less than 20% have been diagnosed[2].

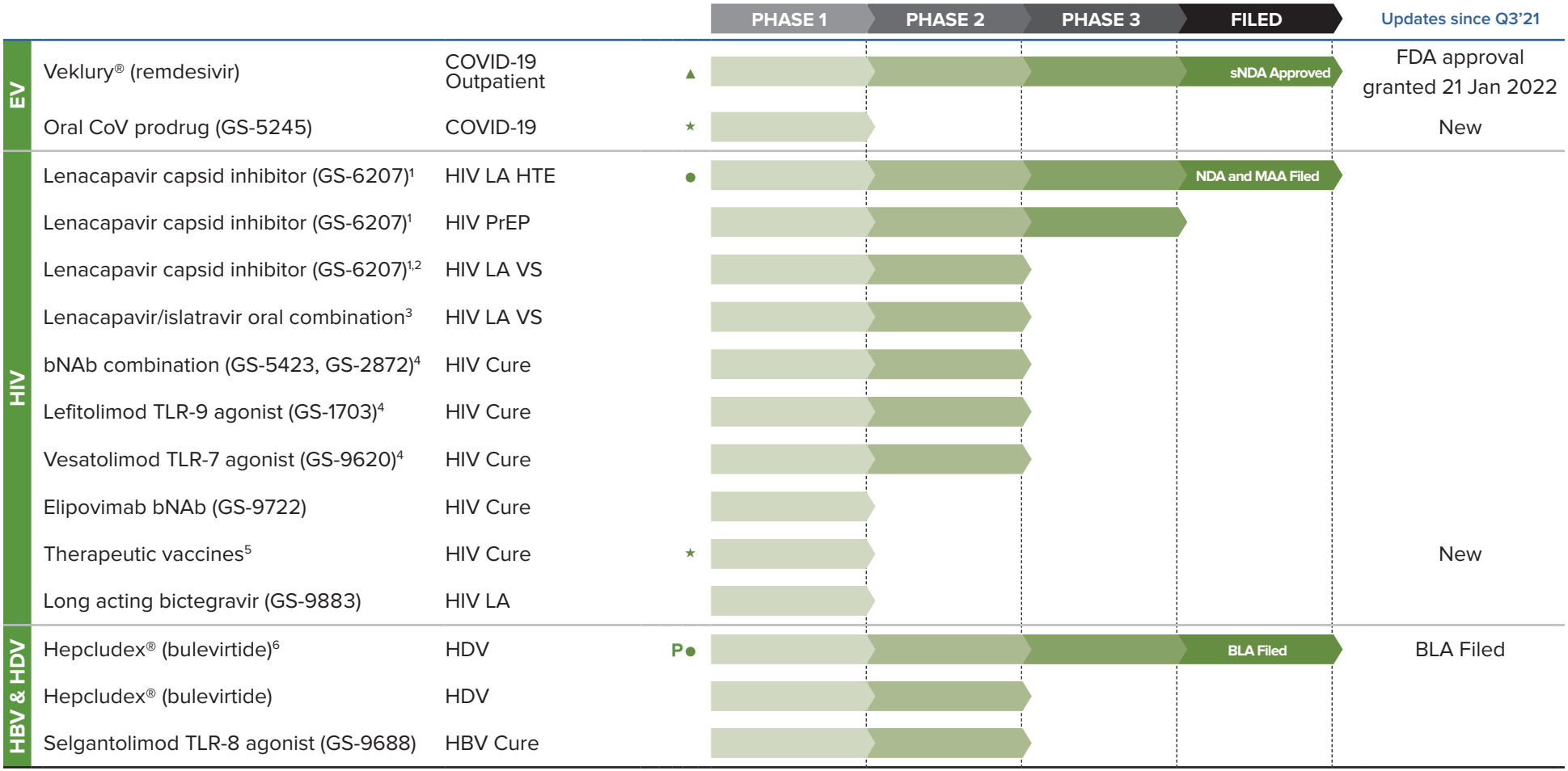
Global Prevalence of HDV



[1] https://www.hhs.gov/hepatitis/learn-about-viral-hepatitis/data-and-trends/index.html

[2] Miao Z, et al. J Infect Dis 2020; 221:1677-87. Stockdale AJ, et al. J Hepatol 2020; 73:523-3.

Viral Diseases Pipeline



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

[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.

Gilead and Kite Oncology

Gilead has driven scientific advances that dramatically improved outcomes for people facing life-threatening illnesses like HIV and HCV. We are now building on this legacy with the goal of delivering transformational medicines to people with cancer.

Gilead and Kite Oncology has made significant investments in building a world-class team and oncology portfolio. Our oncology strategy targets pathways and leverages modalities that cover a broad range of tumor types.

Our transformative science is focused on three core areas to grow our pipeline and explore optimal combination regimens:

- Therapies that ***trigger tumor-intrinsic cell death*** by targeting key pathways within tumor cells to induce cell death, ideally resulting in potentiation of an immunogenic response (e.g. Trodelvy).
- Therapies that ***promote immune-mediated tumor killing*** through enhancing expansion, differentiation, and activation of T cells, Natural Killer (NK) cells, and macrophages resulting in robust tumor cell killing and release of pro-inflammatory factors (e.g. Yescarta, magrolimab, Tecartus).
- Therapies that ***remodel the tumor-permissive microenvironment*** through modulation of immunosuppressive and tumor-permissive cell types and pathways to promote immune responses and inhibit tumor growth (e.g. etrumadenant).

Our portfolio includes three approved medicines and a robust internal pipeline of investigational compounds, which is complemented by partnerships that allow us to also access promising external sources of innovation.

TRODELVY™ sacituzumab govitecan-hziy

FDA-approved as a 2L treatment for metastatic triple-negative breast cancer (TNBC) based on the ASCENT Phase 3 study, and received accelerated U.S. approval for 2L metastatic urothelial cancer (mUC). We are evaluating other potential indications including HR+/HER2- metastatic breast cancer and metastatic non-small cell lung cancer.

YESCARTA® (axicabtagene ciloleucel)

TECARTUS® (brexucabtagene autoleucel)

Our CAR T-cell therapies are approved across four indications: Yescarta is approved in two types of relapsed or refractory (r/r) non-Hodgkin lymphomas (large B-cell lymphoma (LBCL) and indolent follicular lymphoma) and Tecartus is approved to treat r/r adult acute lymphoblastic leukemia and received accelerated approval in r/r mantle cell lymphoma.

Our Approach to Oncology

Leverage innovative approaches to maximize speed to patients, while maintaining the highest standards of scientific rigor and patient safety. We combine the resources of a global company with the agility of a small one to be as effective and efficient as possible.

- Use *novel regulatory pathways* to accelerate approvals and bring our therapies to patients quickly. Our therapies have received Breakthrough Therapy, PRIME and Orphan Drug designations. And Trodelvy secured a number of regulatory approvals through Project Orbis.
- A *global network of treatment centers* is delivering our CAR T therapies in more than 18 countries, and our global supply infrastructure is delivering a best-in-class turnaround time and a 97% manufacturing success rate.

Forge partnerships to ensure our medicines and programs meet patient and physician needs.

- Expand our industry partnerships with 13 tailored transactions including Immunomedics, Forty-Seven, Arcus, Shoreline, Appia Bio and Fosun-Kite.
- Collaborate with oncologists at major academic institutions and in the community to shape and execute clinical development plans that meet real patient and physician needs.
- Develop new types of partnerships with patient advocacy groups to better understand and reflect the voices of the people living with cancer in our discovery, development and delivery of our therapies.

Broad Range of Oncology Programs

Gilead has leveraged internal development, M&A and partnerships to build a broad pipeline of oncology programs that include diverse targets and mechanisms of action.

Approach	Target and Mechanism of Action		Program	Lead
Trigger Tumor-Intrinsic Cell Death Target key pathways within tumor cells to induce cell death, resulting in potentiation of an immunogenic response.	TROP-2	Delivers & releases SN-38 following hydrolysis of linker	Trodelvy	GILEAD *M&A Immunomedics*
	MCL1	Inhibits anti-apoptosis functions to induce cell-death	GS-9716	GILEAD
	CD19/CD20	Delivers inflammatory cytokines/chemokines to eliminate tumor cells	KITE-363	Kite, A GILEAD Company
	CLL1	Targets CLL1 on myeloid cells to drive cell lysis	KITE-222	
	FLT3R	Promotes T-cell mediated anti-tumor activity	GS-3583	GILEAD
	TIGIT	Blocks tumor immunosuppression*	domvanalimab /AB308	ARCUS BIOSCIENCES
	PD-1	Allows T-cells to target tumor cells (inhibits PD-1 to PD-L1)	zimberelimab	GILEAD
	HLA-G	Blocks induced immunosuppression on certain cells	TTX-080	TIZONA THERAPEUTICS
	CD137 (4-1BB)	Upregulates T cell and NK cell activity	AGEN2373	agenus
Promote Immune-Mediated Tumor Killing Drive expansion, differentiation, and activation of T cells, Natural Killer (NK) cells, and macrophages resulting in robust tumor cell killing and release of pro-inflammatory factors.	CD47	Targets CD47 on tumor cells to inhibit the “do not eat me” signal	magrolimab	GILEAD *M&A Forty Seven*
	SIRPα	Inhibits SIRPα on macrophages to prevent CD47 binding	GS-0189	GILEAD *M&A Forty Seven*
Remodel Tumor-Permissive Microenvironment Modulate immunosuppressive and tumor-permissive cell types and pathways to promote immune responses and inhibit tumor growth.	TREM1	Activates TREM1 signal to reprogram immunosuppresive myeloid cells	PY159	PIONYR IMMUNOTHERAPEUTICS
	TREM2	Targets tumor-promoting M2 macrophages	PY314	
	CCR8	Depletion via antibody dependent cellular cytotoxicity	GS-1811	Jounce
	CD73	Inhibits CD73 activity, preventing formation of adenosine	quemliclustat	ARCUS BIOSCIENCES
	A2a/A2b	Inhibits adenosine receptors to reverse immunosuppression	etrumadenant	

* Domvanalimab is a Fc-silent anti-TIGIT antibody and AB308 is a Fc-enabled anti-TIGIT antibody, both are in clinical development.

Cell Therapy with Kite

Kite, acquired by Gilead in 2017, is a pioneer in cell therapy and cell therapy commercial manufacturing at scale. Cell therapy modifies a patient's own immune cells to target tumors. Today, Kite has two marketed cell therapies available for four hematological malignancies. Kite's pipeline and research partnerships are focused on cell therapies for hematological malignancies and exploring new therapeutic areas and modalities.

What is Cell Therapy?

Cell therapy involves transplantation of human cells to replace or repair damaged tissue and/or cells. Chimeric antigen receptor (CAR) T is a type of cell therapy where T-cells are programmed to target cancer-specific antigens.

Is CAR T therapy effective?

CAR T therapy has been very effective in many patients. The "durability" of efficacy over time is the goal, which is why Yescarta's overall survival rate of 43% over 5 years in LBCL is a meaningful result for patients.

What are the different approaches to CAR T-cell therapies?

Both Yescarta and Tecartus are autologous therapies, which means they use the patient's own T-cells. It is the only type of cell therapy approved for cancer in the world to date.

A number of companies including Kite are exploring NK cells, NKT cells and allogeneic therapies that use donor T-cells.

Current or Submitted Products

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

- First cell therapy approved in U.S. for 3L for Relapsed or Refractory (R/R) Large B-cell Lymphoma (LBCL) October 2017
- Accelerated approval in U.S. for 3L for R/R Follicular Lymphoma (FL) March 2021

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

- Accelerated approval in U.S. for R/R Mantle Cell Lymphoma (MCL) July 2020
- Conditional Marketing Authorization in EU for R/R MCL December 2020
- Approved in U.S. for Adult R/R B-cell Precursor Acute Lymphoblastic Leukemia (ALL) October 2021

~21K Addressable U.S.+ACE* 2L+ LBCL population (~11K U.S., ~10K ACE)

~7K Addressable U.S.+ACE* 3L+ R/R FL population "(~3K U.S., ~3.5K ACE)

~4K Addressable U.S.+ACE* 2L+ MCL population "(~2K U.S., ~2K ACE)

~2K Addressable U.S. + EU5 2L+ adult ALL population (~1K U.S., ~1K ACE)

OUR T CELL THERAPY PROCESS IN ACTION

1 A patient's white blood cells are collected through an IV line at an Authorized Treatment Center (ATC).

2 Next, the T cells are isolated from the white blood cells and sent to a Kite manufacturing site.

3 Kite will add the CAR gene to the T cells to enable the cells to target the cancer.

4 Kite will grow the new CAR T-cells to create enough to fight the cancerous cells. This can take up to 2 weeks.

5 Last, the new engineered CAR T-cells will be transferred back to the ATC to be infused into the patient's bloodstream through an IV line.

Source: Wang, Z., Wu, Z., Liu, Y., & Han, W. (2017). New development in CAR-T cell therapy. Journal of hematology & oncology, 10(1), 53. https://doi.org/10.1186/s13045-017-0423-1 * ACE = Australia, Canada, and EU5

Cell Therapy Strategy and Pipeline

Q421 Revenue
$239M
up 47% from Q420

Strategy

Kite is focused singularly on cell therapies, which Gilead and Kite believe have the potential to change the way cancer is treated. In addition to our currently available products, we are expanding into earlier lines of therapy, additional indications and new geographies to support more patients.

Our goals to advance our strategy are:

- Focus on penetration and physician adoption of autologous cell therapies currently on the market in immediate term, and generating long term survival data.
- Continue to expand indications and industry leading manufacturing reliability and service.
- Partner to explore alternatives that could replace current CAR T approaches over time.

Pipeline

Therapy	Indication	Trial Name (Size)	Stage	Latest Update
Yescarta	2L LBCL	ZUMA-7 (359)	Phase 3	PDUFA date of April 1, 2022
Yescarta	1L LBCL	ZUMA-12 (40)	Phase 2	Data presented at ASH 2021
Yescarta	R/R FL	ZUMA-5 (158)	Phase 2	MAA approval expected in 1H22
Tecartus	Adult ALL	ZUMA-3 (125)	Phase 1b/2 registrational	Received FDA approval in October 2021
Tecartus	Pediatric ALL	ZUMA-4 (116)	Phase 1/2	Recruiting
KITE-363	3L+ LBCL	KITE-363 (80)	Phase 1a/1b	FPI in Q421
KITE-222	R/R AML	KITE-222 (40)	Phase 1	FPI in Q421

Expanding Global Commercial Manufacturing Footprint

Autologous cell therapies are made to order for individual patients, and it can take 2-3 weeks from the initial blood draw to the time the engineered CAR T-cells are infused back into the patient's blood stream. As an industry leader with the shortest turnaround time in cell therapy manufacturing, Kite recently added a manufacturing location in Amsterdam to extend our reach and reduce turnaround time for patients in Europe. Kite is working on increasing manufacturing capacity by 50% before the end of 2022 and is adding to its commercial manufacturing capabilities in the United States, with a facility under construction in Frederick County, Maryland to further automate our manufacturing process and to supplement our El Segundo, California site.

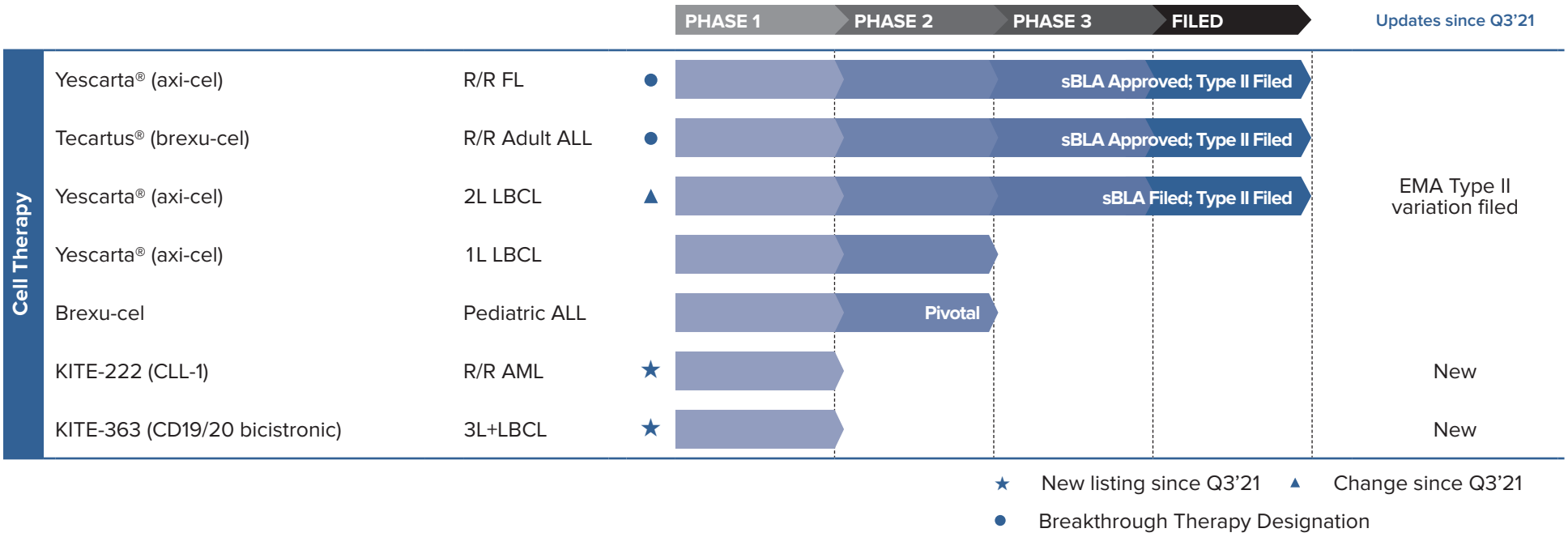
WHAT ARE TYPES OF DIFFERENT CELL THERAPIES?

CAR T: engineering T-cells.
CAR NK: engineering natural killer cells.
iPSC: induced pluripotent stem cells-based cell therapies.
TIL Therapy: extracting and expanding tumor-infiltrating lymphocytes.
TCR Therapy: modifying T-cells with engineered T-cell receptors.

FAST FACT

We have multiple internal programs in preclinical or Phase 1 exploring additional blood cancers, as well as several external partnerships.

Cell Therapy Pipeline



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.

Trodelvy: an Innovative Therapy in Solid Tumors

Gilead acquired Trodelvy, a first-in-class TROP-2 directed ADC, as part of the Immunomedics acquisition in October 2020. Following the early approvals for certain breast and bladder cancer patients with very high unmet needs, we continue to explore Trodelvy's opportunity for other single agent or combination indications, as well as earlier lines of treatment.

How does Trodelvy work?

Trodelvy targets TROP-2 (trophoblast cell-surface antigen 2), which is an epithelial antigen over-expressed on many solid cancer cells that promotes tumor cell growth and metastasis.

What is an ADC?

ADCs, or antibody-drug conjugates, are highly potent biological drugs built by attaching an anticancer drug to an antibody via a linker. The antibody is designed to target a specific receptor that is overexpressed on cancer cells in order to deliver the anticancer drug directly to the cancer cell.

Elements of Trodelvy ADC[1,2]

HUMANIZED ANTIBODY (hRS7)

Used to target and bind to a specific protein (TROP-2) primarily found on the surface of the tumor cell.

ANTICANCER DRUG / CYTOTOXIC AGENT (SN-38)

Trodelvy uses an SN-38 as a payload, and is designed to deliver a cytotoxic effect to the tumor while helping to limit toxicity to healthy tissues.

LINKER (CL2A)

Trodelvy uses a moderately stable, hydrolyzable linker that facilitates delivery of the active form of drug to the cancer cells and tumor microenvironment.

TROP-2 Expression

Frequency of TROP-2 expression in human cancer types:

- Ovarian (92%)[1]
- Endometrioid endometrial (96%)[2]

- Non-Small Cell Lung (92%)[3]

- Breast (>85%)[4]

- Urothelial (≤83%)[5]

- Oral and squamous cell (63%)[6]
- Nasopharyngeal (64%)[2]

This information is provided for reference purposes only - Trodelvy has not been studied in and is not approved for use in all of these cancer types.

ONGOING EXPLORATION

With an established safety profile, we are evaluating whether Trodelvy could be combined with checkpoint inhibitors, and other Immuno-Oncology and chemotherapeutic agents.

Efficacy Results from ASCENT

	All Randomized mTNBC Patients	
	Trodelvy n=267	Single Agent Chemotherapy n=262
Progression Free Survival per BICR*		
Disease Progression or Death (%)	190 (71%)	171 (65%)
Median PFS in months (95% CI)	4.6 (4.1, 5.8)	1.7 (1.5, 2.5)
Hazard Ratio** (95% CI)	0.43 (0.35, 0.54)	
p-value	<0.0001	
Overall Survival		
Deaths (%)	179 (67%)	206 (79%)
Median OS in months (95% CI)	11.8 (10.5, 13.8)	6.9 (5.9, 7.6)
Hazard Ratio** (95% CI)	0.51 (0.41, 0.62)	
p-value	<0.0001	

* PFS is defined as the time from the date of randomization to the date of the first radiological disease progression or death due to any cause, whichever comes first.

** Stratified log-rank test adjusted for stratification factors: number of prior chemotherapies, presence of known brain metastases at study entry, and region.

CI = Confidence interval

2L mTNBC

~12mo OVERALL SURVIVAL WITH Trodelvy

~3x LONGER mPFS VS CHEMO

1 Bignotti E, Todeschini P, Calza S, et al. Trop-2 overexpression as an independent marker for poor overall survival in ovarian carcinoma patients. European Journal of Cancer. 2010;46(5):944-53.
2 Bignotti E, Ravaggi A, Romani C, et al. Trop-2 overexpression in poorly differentiated endometrial endometrioid carcinoma: Implications for immunotherapy with hRS7, a humanized anti–trop-2 monoclonal antibody. Int J Gynecol Cancer. 2011;21(9):1613-21.
3 Heist RS, Guarino MJ, Masters G, et al. Therapy of advanced non–small-cell lung cancer with an SN-38-anti-trop-2 drug conjugate, sacituzumab govitecan-hziy. JCO. 2017;35(24):2790-7.
4 Zhao W, Kuai X, Zhou X, et al. Trop2 is a potential biomarker for the promotion of EMT in human breast cancer. Oncol Rep. 2018;40(2):759-66.
5 Faltas B, Goldenberg DM, Ocean AJ, et al. Sacituzumab govitecan, a novel antibody–drug conjugate, in patients with metastatic platinum-resistant urothelial carcinoma. Clinical Genitourinary Cancer. 2016;14(1):e75-e79.
6 Tang G, Tang Q, Jia L, et al. High expression of TROP2 is correlated with poor prognosis of oral squamous cell carcinoma. Pathol Res Pract. 2018;214(10):1606-12.

Trodelvy: Breast Cancer

In April 2021, FDA granted expanded approval for 2L metastatic triple negative breast cancer based on the ASCENT Phase 3 study, broadening treatment options for breast cancer patients. In November 2021, the European Commission granted marketing authorization for Trodelvy in 2L mTNBC.

There is a 1 in 8 chance a woman develops breast cancer, and it represents 1 in 4 of cancer diagnoses in women globally. In the United States alone, it is estimated another 276k women will be diagnosed with breast cancer, or 30% of all new cancers[1]. Breast cancer cells are frequently analyzed and stratified to match the therapies that are likely to be most effective with each patient's cancer.

TRODELVY™
sacituzumab govitecan-hziy
180 mg for injection

Considerations for Treatment

Is the cancer hormone receptor positive? If one or both estrogen or progesterone receptors are present (HR+), treatment might include endocrine therapies to block hormones. If negative (HR-), it means the hormone receptors are absent and endocrine therapies are not likely to be effective.

Is the cancer HER2 positive? HER2 is a growth promoting receptor on the outside of breast cells. Higher levels of HER2 than normal are considered HER2+ and can be treated with therapies targeting HER2.

What if you are both HR and HER2 negative? Triple-negative breast cancer are both estrogen and progesterone negative and do not overexpress HER2, as a result do not respond to hormone or HER2 therapies.

Breast Cancer segments by hormone status

TNBC (HR-/HER2-)	10-15%
HR+/HER2-	70-75%
HR-/HER2+	5%
HR+/HER2+	10%

Where does Trodelvy fit in the Treatment Paradigm?

Trodelvy is currently approved for 2L or later for mTNBC patients in the United States.

TNBC Treatment Paradigm	Addressable 2022 U.S. Population
1L: Chemo and/or PD-1	~11,000
2L: Chemo or Trodelvy	~6,000
3L: Trodelvy	~4,000

In October 2021, Gilead announced a clinical trial collaboration and supply agreement with Merck to evaluate the combination of Trodelvy with Merck's anti-PD1 therapy, Keytruda for front line treatment in mTNBC. Subsequently, Gilead announced another collaboration with Merck in 1L NSCLC.

Gilead plans to share topline PFS and interim OS from the registrational Phase 3 TROPiCS-02 trial for HR+/HER2- mBC in Q122.

GROWTH DRIVERS

- **Broadening Awareness** with ASCENT Phase 3 (for mTNBC) data now published in NEJM[2] and updated NCCN Breast Cancer and ESMO Clinical Practice Guidelines[3].
- **Extending Patient Reach** with the recent full approval for 2L patients in the United States, compared to the 3L accelerated approval.
- **Extending Customer Reach** to community-based oncologists as pandemic restrictions decline.
- **Targeting New Indications and Geographies** with Project Orbis approvals in Great Britain, Switzerland, Australia, and Canada as well as an approval in the European Union.

[1] https://www.cancer.org/cancer/breast-cancer/about/how-common-is-breast-cancer.html
[2] Bardia et al, NEJM 2021
[3] NCCN Breast Cancer Guidelines and ESMO Clinical Practice Guidelines updated to reflect Trodelvy as a preferred regimen in 2L mTNBC.

Trodelvy: Bladder & Beyond

Trodelvy's impact extends beyond breast cancer and potentially into other solid tumors. On this page, we highlight our U.S. approval in metastatic urothelial cancer as well as ongoing research in lung and other cancers.

TROPHY U-01

Metastatic Urothelial Cancer (mUC)

Status: Accelerated Approval in the U.S. for 2L

UC is the most common type of bladder cancer and occurs when the urothelial cells that line the bladder and other parts of the urinary tract grow unusually or uncontrollably. An estimated 83,000 Americans will be diagnosed with bladder cancer in 2021, and almost 90% of those diagnoses will be UC[1].

Trodelvy was granted accelerated approval by the U.S. FDA in April 2021, based on data from the TROPHY study. This accelerated approval allows drugs that treat serious diseases with unmet medical need to be approved based on a surrogate or intermediate clinical endpoint, and full approval is contingent upon verification of clinical benefit in TROPiCS-04, a Phase 3 confirmatory study that is currently open and enrolling.

Efficacy results for patients with locally advanced or mUC in TROPHY

	Trodelvy (N=112)
Overall Response Rate[i]	
ORR (95% CI)	27.7% (19.6, 36.9)
Complete response	5.4%
Partial response	22.3%
Response duration[i]	
Number of responders	31
Median, Months (95% CI)	7.2 (4.7, 8.6)
Range, Months	1.4+, 13.7

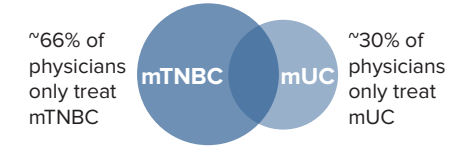
[i] by independent review assessment
CI: confidence interval
+: denotes ongoing

[1] https://www.cancer.net/cancer-types/bladder-cancer/statistics

The accelerated approval of Trodelvy for mUC patients offers a new treatment option for patients whose cancer continues to progress even after multiple therapies. The current relative five-year survival rate for patients with mUC is 5.5%, with previously approved cytotoxic or immunotherapy benefiting only a fraction of patients.

EDUCATING ONCOLOGISTS

Since Trodelvy is approved for later stage treatment, we estimate that approximately 24,000 patients in the U.S. are candidates for Trodelvy.



Significant overlap of oncologists, representing ~50% of mUC opportunity

Other Solid Tumors

Status: Studies Ongoing

2-3L Non-Small Cell Lung Cancer (NSCLC)
Phase 3 Study FPI in 2H21

There have been significant advances in the treatment of NSCLC especially with checkpoint inhibitors such as PD-L1. However, patients can relapse or become refractory to their front-line regimen – leaving a significant unmet need for 2-3L patients. We estimate that ~60,000 patients in the U.S. could be eligible for Trodelvy, if the trial is successful and approval for this indication is received.

Head and neck squamous cell carcinoma and endometrial cancer
TROPiCS-03 ongoing

1L NSCLC Trodelvy + Keytruda studies expected to enroll patients in 2022

Arcus Opt-Ins Further Extend Oncology Portfolio

Gilead's partnership with Arcus broadens our pipeline with a portfolio of investigational molecules spanning some of the highest potential immuno-oncology approaches.

ARCUS BIOSCIENCES

Arcus Biosciences (NYSE: RCU.S.) is a clinical-stage, global biopharmaceutical company based in Hayward, CA. The company was founded in 2015 with a focus on developing novel, biology-driven combinations that have the potential to help people with cancer live longer.

In May 2020, Gilead and Arcus announced a 10-year partnership that gave Gilead the right to opt-in to most of Arcus' clinical and preclinical pipeline, with $375M funding from Gilead. The opt-in rights for domvanalimab and AB308, etrumadenant and quemliclusat were exercised in Q421 and Arcus received an additional $725M. Gilead continues to have opt-in rights to other Arcus clinical candidates upon payment of an opt-in fee of $150M for candidates that emerge prior to 2030.

Programs Gilead has opted into include:

- **Domvanalimab and AB308**: anti-TIGIT monoclonal antibodies that bind to TIGIT, blocking tumor immunosuppression and increasing immune activity. Both antibodies have the potential to be backbone therapies for oncology combinations.
- **Zimberelimab**: an anti-PD-1 monoclonal antibody that binds to PD-1 and has the potential to restore the antitumor activity of T cells. Gilead gained immediate access to zimberelimab in July 2020.
- **Etrumadenant**: the first dual adenosine receptor antagonist targeting A2a and A2b that helps mediate the immunosuppressive effects of adenosine in the tumor microenvironment. Etrumadenant is an orally bioavailable small molecule being explored as part of a combination in at least four clinical trials.
- **Quemliclustat**: a small molecule CD73 inhibitor that helps restrict the immunosuppressive effects of adenosine in the tumor microenvironment. High CD73 expression has been associated with significantly poorer prognosis in several tumor types.

UPCOMING MILESTONES

- ARC-7 Phase 2 PFS data for 1L NSCLC in 2H22.
- ARC-8 Phase 1/1b PFS data for 1L PDAC in 2H22.
- ARC-6 Phase 2 interim data for prostate cancer in 2H22.

Trial Name (Size)	Indication	Stage	Latest Update	Study Design
ARC-7 (150)	NSCLC (PD-L1+)	Phase 2	PFS data in 2H22 for all three arms	Zim vs. Zim + Dom vs. Zim + Dom + Etruma
ARC-10 (625)	NSCLC (PD-L1+)	Phase 3 Reg.	Now recruiting	Zim vs. Zim + Dom vs. Chemo
ARC-8 (150)	Pancreatic cancer	Phase 1/1b	1L PDAC PFS data expected in 2H22	Quemli + Gemcitabine/Nab-paclitaxel ± Zim
ARC-6 (140)	Prostate cancer	Phase 2	2L CRPC data expected in 2H22	Etruma + Zim + Doce (2L+); Etruma + Zim ± Quemli (2L+)
ARC-9 (250)	Colorectal cancer	Phase 2	Now recruiting	Etruma + Zim + FOLFOX ± Beva vs. FOLFOX or vs. Rego; Etruma + Zim + Quemli
ARC-12 (154)	Advanced malignancies	Phase 1/1b	Data in 2022	AB308 + Zim
PACIFIC-8	Stage 3 NSCLC	Phase 3 Reg.	FPI in Q122	Durva vs. Durva + Dom

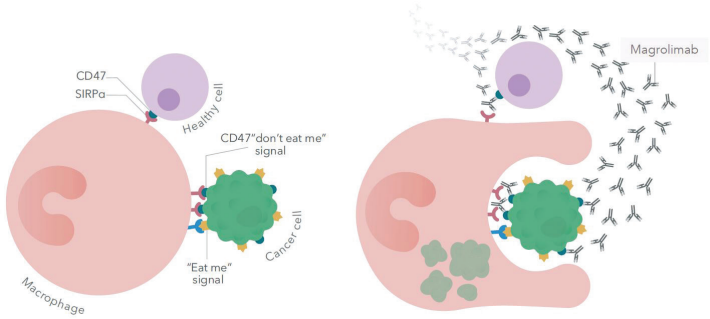
* Not included are completed trials ARC-3, ARC-4, and ARC-11

Magrolimab: Potential First-in-Class Anti-CD47 Antibody

Gilead acquired California-based FortySeven for $4.7 billion in April 2020. The company was founded in 2015 by a group of Stanford scientists who discovered that blocking CD47 renders tumors susceptible to destruction by macrophages.

Magrolimab is designed to block CD47 (a key signaling molecule that is overexpressed on cancer cells) to turn off the "do not eat me" signal.

Magrolimab is an investigational product that has not been approved anywhere globally, and its safety and efficacy have not been established. It is being evaluated in a number of clinical trials for myelodysplastic syndrome (MDS), acute myeloid leukemia (AML), and a number of solid tumors.



Indication	Trial Name (Size)	Stage	Latest Update
MDS and AML	NCT03248479 (287)	Phase 1b	Partial clinical hold
1L higher risk MDS	ENHANCE (520)	Phase 3	Partial clinical hold
1L unfit AML	ENHANCE-03 (432)	Phase 3	Partial clinical hold
1L TP53mt AML	ENHANCE-02 (346)	Phase 3, registrational	Partial clinical hold
Myeloid malignancies	NCT04778410 (164)	Phase 2	Partial clinical hold
DLBCL	NCT02953509 (422)	Phase 1b/2	Fully enrolled; partial clinical hold
Multiple Myeloma	NCT04892446 (153)	Phase 2	Partial clinical hold
Head & Neck	NCT04854499 (233)	Phase 2	Now recruiting
Solid Tumor	NCT04827576 (116)	Phase 2	Now recruiting
mTNBC	NCT04958785 (110)	Phase 2	Now recruiting

Myelodysplastic Syndrome

MDS is a group of malignant blood disorders where the bone marrow fails to produce healthy blood cells.

- ~13K MDS patients in U.S., ~16K in EU5, of which ~40% are higher risk.
- Currently, higher risk MDS patients have a median survival of 1 to 2 yrs.
- No new therapies in MDS for >13 years.

Acute Myeloid Leukemia

Over time, about 1/3 of all MDS cases evolve into AML, which is a blood cancer when 20% of white blood cells in the bone marrow become leukemia cells.

- ~6K 1L unfit AML patients in U.S. and ~6K in EU5.
- ~2K fit/unfit TP53mt patients in U.S. and ~1K in EU5.

Source: https://www.aamds.org/diseases
https://www.cancer.org/cancer/myelodysplastic-syndrome/

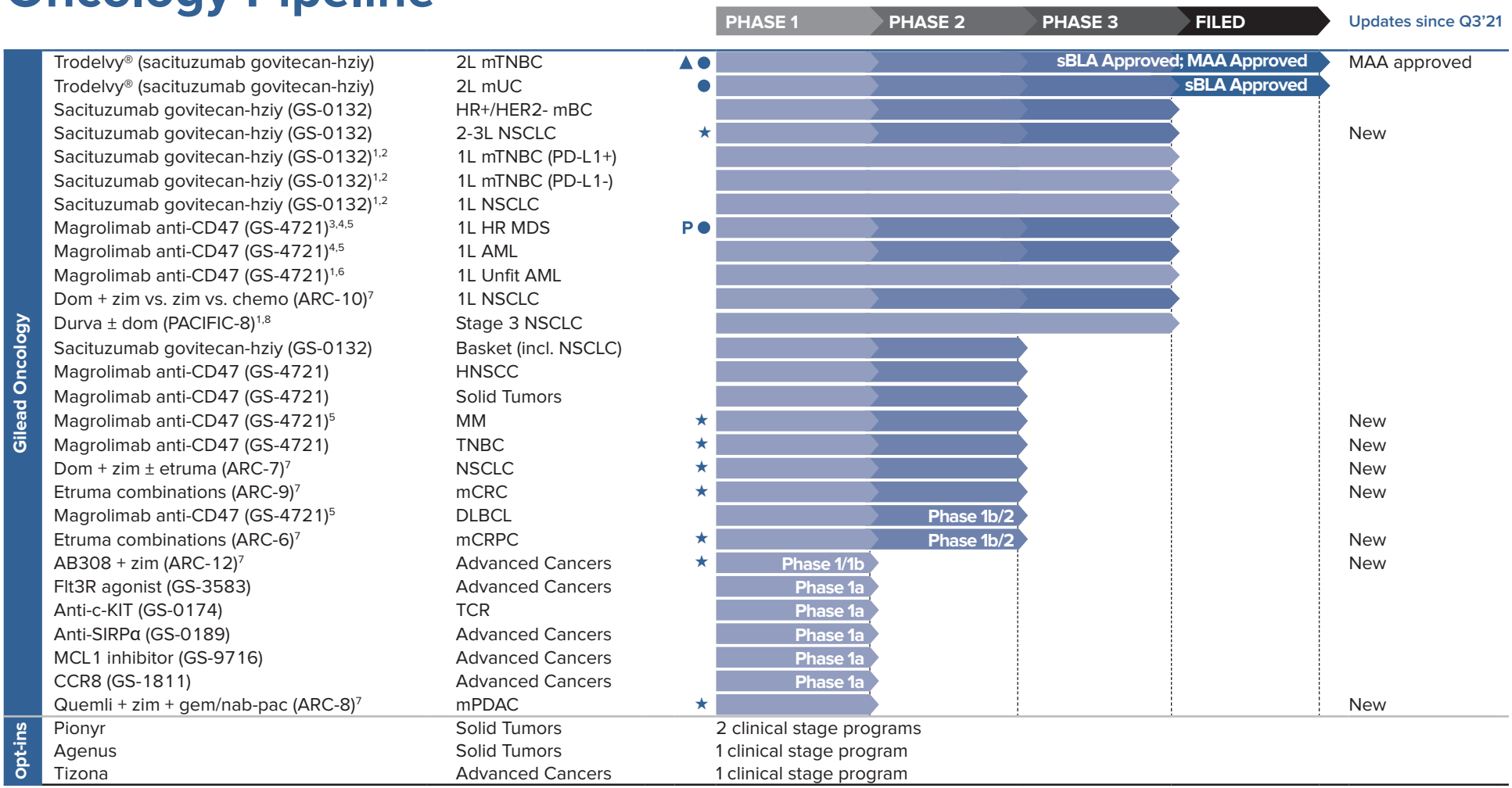
LATEST UPDATE

In January 2022, FDA placed a partial clinical hold on trials and cohorts in the U.S. where patients are receiving both magrolimab and azacitidine in combination due to an apparent imbalance in investigator-reported suspected unexpected serious adverse events between the study arms. A subsequent partial clinical hold has been placed on the Phase 2 multiple myeloma and fully enrolled Phase 2 DLBCL study.

ONGOING EXPLORATION

- Given the broad expression of CD47 across hematologic malignancies and solid tumors, strong preclinical and translational data, Gilead enrolled patients in several Phase 2 solid tumor studies in 2021.
- We believe that magrolimab's mechanism of action lends itself to combination with other therapies including chemotherapy, antibodies and potentially other immuno-therapies as we continue the search for combination therapies to enable higher sustained responses.

Oncology Pipeline



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.

Inflammation Overview

Gilead is committed to investing in the development of therapies for inflammatory and fibrotic diseases through both internal programs and collaborations with external partners, including Galapagos and Novo Nordisk. Our programs span a range of mechanisms of action (MoAs) and we are excited to advance our understanding in this field of high unmet need to bring new therapies to market.

Why Inflammation?

WIDESPREAD

1 in 20 people have an immune-mediated inflammatory disease[4], 5x more prevalent than HIV

HIGH UNMET NEED

6 month ACR70 <30% in RA[5] despite multiple MoAs available; significant need remains even in RA and IBD

HIGH COST TO SYSTEM

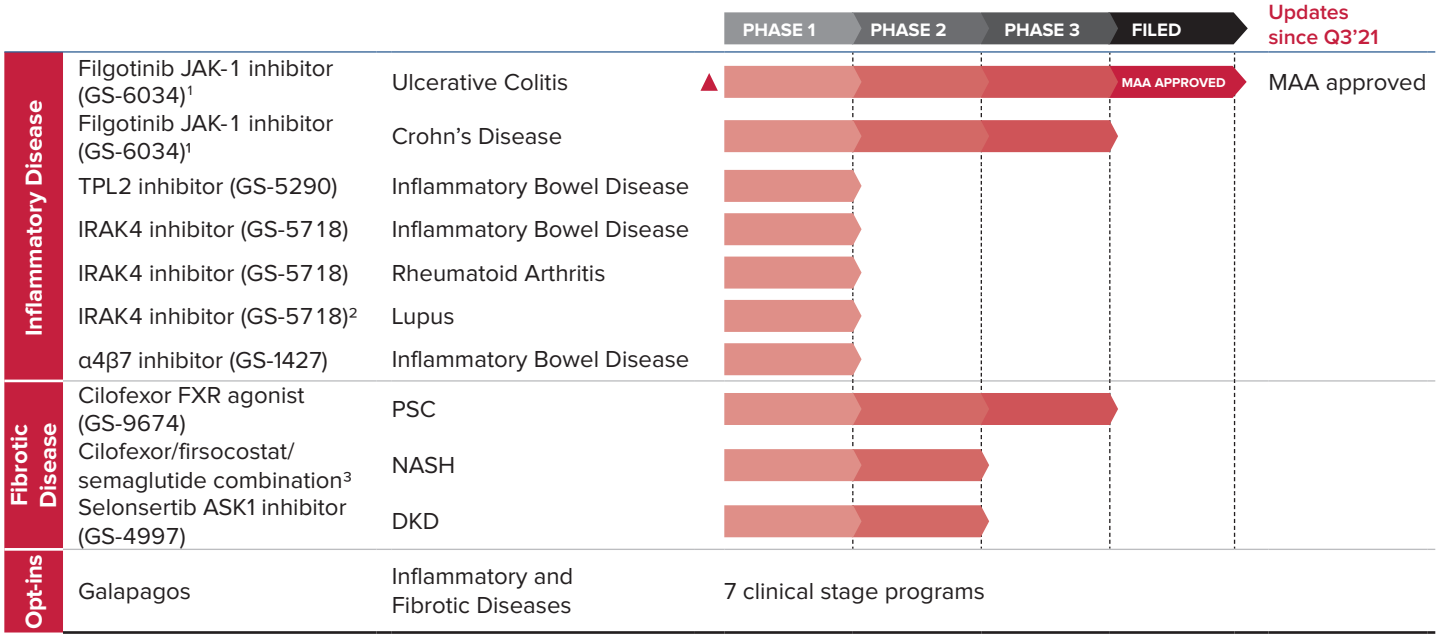
$80B+ annual direct costs to U.S. healthcare on top of lower productivity[6]

Pipeline Overview

9 PROGRAMS

1 EMA APPROVED DRUG

1 MHLW APPROVED DRUG



★ New listing since Q3'21 ▲ Change since Q3'21

P PRIME Designation ● Breakthrough Therapy Designation

Mechanism of Actions of Interest

Gilead is exploring a variety of MoAs, including but not limited to inhibitors targeting SIK2/3, TYK2, TPL2, IRAK4 and α4B7 as well as small molecules targeting neutrophils and the innate immune system.

1 In collaboration with Galapagos.
2 Screening/enrollment paused pending evaluation of preliminary preclinical findings.
3 Clinical collaboration with Novo Nordisk.
4 El-Gabalawy, H., Guenther, L. C., & Bernstein, C. N. (2010). The Journal of rheumatology Supplement.
5 ACR score is a scale to measure change in rheumatoid arthritis symptoms. Source: FDA labels; Company websites; Clinicaltrials.gov
6 Total direct healthcare costs for eight conditions: rheumatoid arthritis, ulcerative colitis, Crohn's disease, ankylosing spondylitis, psoriasis, lupus nephritis, and acute GVHD. Does not account for many additional inflammatory conditions.

CD – Crohn's disease. DKD – diabetic kidney disease. NASH – nonalcoholic steatohepatitis. PSC – primary sclerosing cholangitis. RA – rheumatoid arthritis.

Galapagos Collaboration

Gilead's partnership with Galapagos focuses on research and discovery of innovative inflammation and fibrosis targets.

Galapagos (Nasdaq: GLPG) was founded in 1999 with a focus on the discovery and development of small molecule medicines with novel modes of action for diseases including rheumatoid arthritis, inflammatory bowel disease and fibrosis. The company is headquartered in Belgium.

In December 2015, Galapagos and Gilead announced a global partnership to develop and commercialize the JAK1-selective inhibitor **filgotinib** for rheumatoid arthritis (RA) and other inflammatory diseases including Crohn's disease.

In July 2019, the collaboration was expanded to include Gilead's access to all current and future compounds in GLPG's pipelines.

What happened?

The parties discontinued efforts on the RA indication in the U.S. following a Complete Response Letter from the FDA in August 2020, and Gilead transferred all rights to Galapagos to commercialize filgotinib in Europe.

GLPG1972 was discontinued in October 2020 and GLPG1690 was discontinued in February 2021.

[1] The lock up period of Gilead's shareholdings in Galapagos is until August 2024.
[2] In 2024

Despite setbacks in some of the earlier programs, Gilead continues to be excited about Galapagos' discovery engine, including the SIK (Toledo) program and TYK2 inhibitor potentially targeting across a range of inflammatory indications.

SIK (Toledo): a family of candidate molecules that target the inhibition of salt-inducible kinases (SIK). Progress was made with GLPG3970, bringing proof-of-mechanism for the SIK family in inflammation. Development continues with selective SIK2, SIK3, SIK2/3 molecules.

Responsibilities by Party:

	Filgotinib in RA	Filgotinib in UC and CD
GILD	• Retains commercial rights and remains marketing authorization holder outside Europe, including in Japan	
GLPG	• Sole responsibility in Europe, Gilead receives royalty[2]	• Leads global clinical development and European commercial activity

For all other programs, Gilead has ex-Europe opt-in rights for $150M. If exercised, the companies will co-develop and share costs equally.

Next Filgotinib Milestone... Ph 3 DIVERSITY CD study topline results expected in 2023. In UC treatment, filgotinib received approval in the EU on Nov 2021 as well as potential approval in Japan in 2022.

Next SIK (Toledo) Milestone... Top-line data was announced in July 2021. GLPG plans to leverage learnings to optimize other candidates for clinical trials.

Next TYK2 Milestone... Top-line data was announced in July 2021; planning Phase 2 program in 2022.

GILEAD INVESTMENT

In addition to upfront payments of $4.3B, Gilead has made a series of equity investments. As of February 2022, our ownership is approximately 25.5%.

Latest Update

In January 2022, Galapagos appointed Paul Stoffels as their new CEO to succeed Onno de Stolpe, retiring CEO and co-founder of Galapagos.

Previously, Paul Stoffels was Vice Chairman of the Executive Committee and Chief Scientific Officer of J&J, where he spearheaded research and product pipeline agendas, including the recent development of a single-shot COVID-19 vaccine.

Key Corporate Transactions and Partnerships

	Name	Date	Detail
M&A	MYR	Mar-21	Acquired MYR for €1.3B plus potential milestone payments, adding Hepcludex (bulevirtide), for certain HDV infections
	Immunomedics	Oct-20	Acquired Immunomedics for ~$21B, adding the antibody-drug conjugate Trodelvy and other assets to the Gilead portfolio
	Forty Seven	Apr-20	Acquired Forty Seven for $4.7B, adding investigational immuno-oncology therapies including magrolimab to the Gilead portfolio
	Kite	Aug-17	Acquired Kite for $11.9B, adding CAR T therapies to the Gilead portfolio
COLLABORATIONS AND/ OR LICENSES	Merck	Jan-22	Collaboration to evaluate combination of Trodelvy with Keytruda for treatment of 1L NSCLC
	Arcus	Nov-21	Exercised options to three Arcus clinical-stage portfolio and adds research collaboration. Closed in December 2021.
	Merck	Oct-21	Collaboration to evaluate combination of Trodelvy with Keytruda for treatment of 1L mTNBC
	Appia Bio	Aug-21	Entered into partnership to research and develop allogeneic cell therapies
	Shoreline	Jun-21	Entered into partnership to develop allogeneic off-the-shelf cell therapies across a variety of cancer targets
	Merck	Mar-21	Agreed to co-develop and co-commercialize long-acting treatments in HIV
	Novo Nordisk	Mar-21	Expanded June 2019 clinical collaboration in NASH
	Gritstone	Feb-21	Collaboration, option and license agreement to research and develop a curative vaccine-based immunotherapy for HIV infection
	Vir	Jan-21	Clinical collaboration to evaluate novel therapeutic combination strategies aimed at developing a functional cure for chronic HBV
	Oxford Bio	Jan-21	Entered into a research collaboration to evaluate five novel targets for a number of hematologic and solid tumor indications
	Jounce	Sep-20	Established exclusive license for JTX-1811 immunotherapy program
	Tango	Aug-20	Expanded collaboration to discover, develop and commercialize targeted immune evasion therapies for cancer patients
	Tizona	Jul-20	Acquired a 49.9% equity interest for $300M, with an option to acquire the remainder. Tizona's TTX-080 targets HLA-G, an immune checkpoint expressed across multiple tumor types
	Pionyr	Jun-20	Acquired a 49.9% equity interest for $275M, with an option to acquire the remainder. Pionyr has developed a Myeloid Tuning technology for solid tumors
	Arcus	May-20	Established a 10-year partnership to co-develop and co-commercialize next-generation immunotherapies
	Rockefeller	Jan-20	Licensed The Rockefeller University's portfolio of broadly neutralizing antibodies against HIV, including two clinical-stage agents
	Galapagos	Jul-19	Entered into a 10-year, broad research and development collaboration in inflammation
	Novartis	Jul-19	Licensed 3 preclinical antiviral programs with the potential to treat human rhinovirus, influenza and herpes viruses
	Renown	Jul-19	Strategic collaboration to collect and analyze genetic and electronic health data for NASH
	Lyndra	Jul-19	Entered collaboration to develop long-acting HIV therapeutics
	Nurix	Jul-19	Strategic collaboration to develop novel protein degradation discovery therapies for cancer and other diseases
	Carna	Jul-19	R&D collaboration to develop novel immuno-oncology therapies using lipid kinase drug discovery platform
	Insitro	Apr-19	Strategic collaboration for NASH therapies using insitro Human (ISH) platform
	Yuhan	Jan-19	Collaboration and license agreement to develop novel investigational treatments for advanced fibrosis due to NASH

Corporate Responsibility

At Gilead, we are committed to creating a future of responsible and resilient growth, factoring the health of people, communities and the environment into everything we do.

Broadening Access

Gilead recognizes that innovation alone is not enough to ensure our therapies reach individuals who need them, regardless of location or economic status. We work with partners to tackle political, social, geographic and economic barriers.

COMPASS INITIATIVE™

We launched our 10-year COMPASS Initiative in 2018 to support partners fighting HIV in the southern U.S. with a $100M commitment.

RADIAN

We co-launched RADIAN in 2019 with the Elton John AIDS Foundation to tackle the alarming rate of HIV infections and deaths from AIDS-related illnesses in Eastern Europe and Central Asia, where HIV is still on the rise.

HIV AGE POSITIVELY™

We committed more than $17M to 30 grantees to address the emerging challenges of people living and aging with HIV.

Empowering our Communities

Gilead is committed to having a positive and durable impact on communities around the world. This includes our employees in more than 35 countries and their families, the local communities in which we operate, and the patients, physicians and communities we serve.

$409M

Cash donations in 2020 to organizations addressing community needs, including $22M in COVID-19 relief to more than 300 organizations worldwide facing closure or termination of services due to the pandemic.

TRANScend

Since launching TRANScend in 2019, Gilead has awarded nearly $15M to support Trans-led organizations working to improve the safety, health and wellness of the Transgender community.

Building Sustainability

While delivering our innovative medicines, we are committed to doing what is right for people and the planet: reducing our greenhouse gas (GHG) emissions, minimizing waste generation and working towards resource efficiency.

NET ZERO

Committing to net-zero GHG emissions across Scope 1 (direct) and Scope 2 (indirect) by 2030.

1.5°C

Gilead's targets ensure we are playing our part to support the Paris Climate Agreement and broader efforts to reduce emissions globally.

Our CR Committee is responsible for embedding and integrating climate change and energy, among other ESG considerations, into our overall business strategy and operations.

Our "2020 Year in Review" includes a comprehensive discussion of Gilead's CR and ESG programs. It is available on the News and Press section of www.gilead.com, under Annual Reports.

Our People

Our vision is to create a healthier world for all people by delivering innovative medicines that aim to prevent and cure life-threatening diseases. Our employees are dedicated to our work – and to our vision of making the world a healthier place. We are guided by our Core Values – Accountability, Excellence, Inclusion, Integrity and Teamwork.

In 2020, we also introduced new Leadership Commitments that emphasize that the way we do our work is as important as the work itself.

Core Values

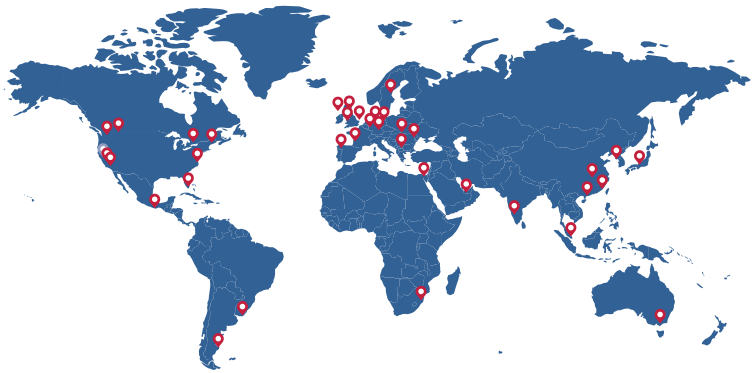
Leadership Commitments

Gilead's Global Workforce

35+ countries

13,500+ full time employees

6 continents



Note: Data as of December 31, 2020.

We are committed to creating an inclusive culture that enables people to do their best work and reflects the diversity of the people, patients and communities we serve. As part of our commitment to racial equity and social justice, we have:

- Increased our focus on attracting, developing and retaining people of diverse backgrounds, including creating specialized development experiences for our diverse employees and joining the OneTen coalition
- Deepened the impact of our Employee Resource Groups, which are open to employees worldwide and foster a sense of belonging that can spark innovation and accelerate employee development
- Expanded our commitment to supporting diverse suppliers
- Undertaken a systemic approach to incorporating representative and underserved patient populations into our clinical trials and studies through community outreach, education, patient advocacy and study design

Awards and Recognitions

BEST PLACES TO WORK 2020 for LGBTQ Equality 100% CORPORATE EQUALITY INDEX

100 BEST COMPANIES 2020

HACR 2020 CORPORATE INCLUSION INDEX

Access to Our Medicines Around the World

Gilead is committed to help address challenges in accessing medicines in low- and middle-income countries to create sustainable value for our stakeholders.

Our Approach

Gilead partners with governments and communities to reduce the disproportionate disease burden in low- and middle-income countries (LMICs) and to strengthen the building blocks of health systems and drive private sector engagement. We believe that sustainable business models and a holistic approach are critical to achieving lasting impact on a large scale.

- **Tiered pricing and specific access pricing,** with discounts on medicines based on disease burden and/or national per-capita income.
- **Responsible licensing of generic versions of our products** including voluntary licensing agreements and our partnership with Medicines Patent Pool to enable high-quality, low-cost versions of our HIV and viral hepatitis medicines in low- and middle-income countries.
- **Private-Public Partnerships** that maximize patient reach and prevent new and serious illnesses and help destigmatize diseases.
- **Strengthening health systems** to bolster diagnostic, linkage to care, treatment and surveillance capacity.
- **Collaborative research** that targets innovative therapies, informs drug delivery and helps countries map disease burdens.

[1] Includes generic and branded medicines.

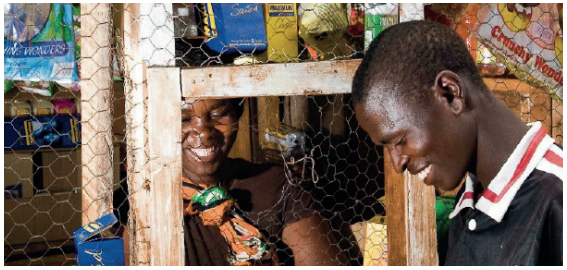
[2] TAF-based products are licensed in 116 countries, HCV products in 105 countries, and remdesivir in 127 countries.

>20M

Gilead's innovative medicines[1] were made available to over 20 million people in LMICs in 2020

Up to **127** countries[2]

with access to generic licenses for HIV, HCV, HBV and COVID-19 drugs



Commitment to HIV education, prevention and linkage to care
Global efforts are focused on improving prevention, testing, linkage to and retention in care through an HIV test & treat program that maximizes the reach of the health workforce. For example, in rural villages in Tanzania, more than 335K people have been screened for HIV and +95% of those who tested positive were linked to care.

Commitment to address cryptococcal meningitis
In 2018, working in partnership with Unitaid, Gilead expanded its access initiative to include AmBisome to address the urgent need for treatment of cryptococcal meningitis in 116 low- and middle-income countries.

Commitment to hepatitis C elimination
Gilead has been working towards WHO's target of eliminating hepatitis C by 2030 and has projects ongoing in Georgia, Pakistan, India, Dominican Republic, Mauritius, Mongolia, and Rwanda.

Commitment to address Visceral Leishmaniasis
Gilead has worked to control visceral leishmaniasis through its decades-long partnership with the WHO. Gilead has provided its antifungal therapy at a non-profit price, donated more than 800,000 vials and contributed more than $20 million in funding for these efforts.

Spotlight: Role of Veklury (remdesivir) in the COVID-19 Pandemic

As the pandemic was emerging in early 2020, Gilead was examining the potential of our then-investigational antiviral, Veklury, which had shown potential utility against other coronaviruses in laboratory and preclinical experiments.

Even before clinical trials demonstrated Veklury's efficacy in patients with COVID-19, we accelerated our production capacity and assembled an international group of pharmaceutical and chemical manufacturers to help with global supply needs. To further expand supply, Gilead also signed non-exclusive, voluntary licensing agreements with generic drugmakers in India, Egypt and Pakistan.

The FDA granted Emergency Use Authorization (EUA) of Veklury in May 2020, followed by approval for the treatment of COVID-19 in hospitalized patients in October 2020. In July 2020, the European Commission granted conditional marketing authorization for Veklury for treatment of COVID-19 in adults and adolescents with pneumonia requiring supplemental oxygen. In December 2021, the EC granted conditional marketing authorization for an expanded indication of Veklury to include adults who do not require supplemental oxygen and are at increased risk of disease progression. In January 2022, the FDA approved the sNDA filing for the use of Veklury in non-hospitalized patients at high risk for COVID-19 disease progression.

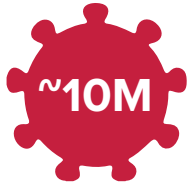
Remdesivir Donations to Help Address COVID-19 Surges

Gilead provided the entire existing supply of Veklury – some 1.5 million vials – at no cost through the end of June 2020 to support clinical trials, emergency access programs and countries where the medicine had received regulatory approval.

In April 2021, Gilead donated ~450,000 vials of remdesivir to help address the immediate needs of Indian patients. Additionally, in October 2021, Gilead donated 100,000 vials to Indonesia and 3,000 vials to Armenia.

Vials of remdesivir donated globally

Countries with distribution access from voluntary licenses



Patients globally treated with remdesivir[1]

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

How should we think about Veklury revenue in 2022 and beyond?

Veklury sales contributed $2.8B and $5.6B in 2020 and 2021, respectively.

For 2022, we expect Veklury sales of approximately $2B, with revenues heavily weighed in the first quarter of 2022 with the Omicron surge. That said, the pandemic continues to be dynamic and we will continually update our expectations on a quarterly basis. We expect Veklury to continue to play a role in the pandemic and contribute meaningfully to our revenue in 2022.

How was pricing set for Veklury?

In the U.S., a five day treatment course of Veklury is $2,340. In setting this price, we considered a National Institute of Allergy and Infectious Diseases study showing that Veklury significantly improved time to recovery by 5 days (vs. placebo), which could equate to potential savings to the healthcare system of more than $12,000 per patient. Additionally, Gilead considered the $1 billion invested in Veklury in 2020 alone.

[1] Estimates are based on global Veklury, global remdesivir, and licensed generic remdesivir volume donated and shipped for distribution. Within the U.S., assumed average treatment course is 5.5 vials/patient and ex-U.S., assumed average treatment course is 6.25 vials/patient.

[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

Press Releases: Corporate & Earnings

This page highlights the most recent corporate press releases from Gilead. A more complete list of business development activities is included on page 30 and product data announcements are included on page 36.

31-Jan-22	U.S. FDA Approves New Label Update for Yescarta
21-Jan-22	U.S. FDA Approves sNDA filing of Veklury in the Outpatient Setting
10-Jan-22	Collaboration with Merck to Evaluate Combination for 1L NSCLC
21-Dec-21	Completes Closing of Option Exercise for Arcus' Clinical Programs
16-Dec-21	Daiichi Authorizes First Yescarta Treatment Site to Open in Japan
23-Nov-21	Trodelvy Granted MAA for 2L mTNBC
19-Nov-21	Submits sBLA to U.S. FDA for Bulevirtide to Treat Chronic HDV
18-Nov-21	Exercises Options to Arcus' Three Clinical Programs
28-Oct-21	Collaboration with Merck to Evaluate Combination for 1L mTNBC
26-Oct-21	Initiation of Phase 2 Study with Merck for Long-Acting HIV Treatment
18-Oct-21	U.S. FDA Approves Biktarvy for HIV-1 in Pediatric Populations
15-Oct-21	SG Receives Positive CHMP Opinion for 2L mTNBC
01-Oct-21	U.S. FDA Approves Tecartus for R/R Acute Lymphoblastic Leukemia
30-Sep-21	Submits sBLA to U.S. FDA for Earlier Use of Yescarta in LBCL
27-Sep-21	Trodelvy Approved for mTNBC in Canada
19-Aug-21	EMA Validates MAA for Lenacapavir for the Treatment of HIV-1
05-Aug-21	Collaborates with Appia Bio on Allogeneic Cell Therapies
04-Aug-21	Completion of Sale of Kite's Maryland Facility
03-Aug-21	Endows Foundation with $200 Million
28-Jun-21	Submits NDA to U.S. FDA for Lenacapavir
23-Jun-21	Fosun Kite JV Gains First CAR T-cell Therapy Approval in China
17-Jun-21	Announces Partnership with Shoreline on Allogeneic Cell Therapies
10-Jun-21	U.S. FDA Approves New Formulation of Epclusa for Children
26-Apr-21	Announces Steps to Expand Availability of Remdesivir in India
13-Apr-21	U.S. FDA Grants Accelerated Approval to Trodelvy for mUC
07-Apr-21	U.S. FDA Approves Trodelvy for mTNBC
01-Apr-21	Submits sBLA to U.S. FDA for Tecartus in Adult Patients with R/R ALL
26-Mar-21	Appoints Flavius Martin, MD as EVP, Research
25-Mar-21	EMA Validates MAA for Trodelvy
18-Mar-21	Expands NASH Clinical Collaboration with Novo Nordisk
15-Mar-21	Announces Long-Acting HIV Collaboration with Merck
05-Mar-21	U.S. FDA Approves Yescarta for R/R Follicular Lymphoma
04-Mar-21	Completes Acquisition of MYR GmbH
01-Feb-21	Announces Gritstone Collaboration for HIV Cure
12-Jan-21	Collaborates with Vir Biology to Explore Hepatitis B Virus Cure

Quarterly Announcement Releases

01-Feb-22	Announces Q4 & FY 2021 Results
28-Oct-21	Announces Q3 2021 Results
29-Jul-21	Announces Q2 2021 Results
29-Apr-21	Announces Q1 2021 Results
04-Feb-21	Announces Q4 & FY 2020 Results
28-Oct-20	Announces Q3 2020 Results
30-Jul-20	Announces Q2 2020 Results

ALL – acute lymphocytic leukemia. AML – acute myeloid leukemia. CMA – conditional marketing authorization. COVID-19 – SARS-CoV-2. CROI – Conference on Retroviruses and Opportunistic Infections. EC – European Commission. EFS – event-free survival. HR+/HER2-mBC – hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. FDA – Food and Drug Administration. HDV – hepatitis delta virus. HIV – human immunodeficiency virus. HR – high-risk. iNHL – indolent non-Hodgkin lymphoma. iPF – Idiopathic pulmonary fibrosis. LBCL – large B-cell lymphoma. mTNBC – metastatic triple-negative breast cancer. mUC – metastatic ulcerative colitis. NASH – nonalcoholic steatohepatitis. NDA – new drug application. NEJM – New England Journal of Medicine. SABCS – San Antonio Breast Cancer Symposium. SOC – standard of care. sBLA – supplemental biologics license application. SG – sacituzumab govitecan. sNDA – supplemental new drug application. R/R – relapsed / refractory.

Press Releases: Data Updates

For a comprehensive list of all data update press releases, visit gilead.com/news-and-press/press-room/press-releases

25-Jan-22	Gilead Announces Partial Clinical Hold for Studies Evaluating Magrolimab in Combination With Azacitidine
22-Dec-21	Full Results Published in NEJM Expand Clinical Benefits of Veklury (Remdesivir) to Treat High-Risk Patients with COVID-19
21-Dec-21	EC Expands Veklury (Remdesivir) Indication for Adults Not on Supplemental Oxygen and HR for COVID-19 Disease Progression
21-Dec-21	Announces Clinical Hold on Injectable Lenacapavir Studies Due Vial Compatibility Concerns
13-Dec-21	Announced data for Yescarta ZUMA-12 Study for HR-LBCL
11-Dec-21	Yescarta Reports Five-Year Survival Data From ZUMA-1 Study Showing Durable Long-Term Survival for LBCL
11-Dec-21	Yescarta Demonstrates Durable Two-Year Clinical Benefit in Adults with r/r iNHL in ZUMA-5
11-Dec-21	Yescarta Quadruples Median EFS Duration Over SOC in ZUMA-7 Trial
10-Dec-21	Trodelvy Demonstrates Clinical Benefit for Black Patients with mTNBC in Phase 3 ASCENT Study
29-Nov-21	New Data on Phase 3 ASCENT Study of Trodelvy for mTNBC at SABCS
10-Nov-21	Everest and Gilead Presents Phase 2b EVER-132-001 Study of Sacituzumab Govitecan for Patients in China with mTNBC
29-Oct-21	Clinical and Patient-Reported Outcomes in People Living with HIV on Biktarvy in Observational BICSTaR Study Demonstrate Consistent Efficacy Profile in Real-World Setting
22-Sep-21	Veklury (Remdesivir) Data Show Significantly Reduced Risk of Hospitalization in High-Risk Patients with COVID-19
16-Sep-21	Trodelvy Shows Survival Benefit in mTNBC Patients Regardless of Initial HR/HER2 Status
16-Sep-21	New Data from Phase 3 ASCENT Study Show Significant Quality of Life Improvement in 2L+ mTNBC Patients
17-Jul-21	Four-Year Biktarvy Data Show High Efficacy and Durable Viral Suppression in Treatment-Naïve Adults
17-Jul-21	Phase 3 Data Support the Sustained, Long-Acting Efficacy of Lenacapavir
28-Jun-21	Kite Announces New Data for Yescarta in Second-Line R/R LBCL
24-Jun-21	Data Show Significant Response in Chronic HDV Patients Treated with Hepcludex (Bulevirtide)
21-Jun-21	Veklury (Remdesivir) Data Show a Reduction in Mortality Rate in Patients Hospitalized With COVID-19
12-Jun-21	Longer-term Data for Kite's Yescarta in R/R Follicular Lymphoma Demonstrate Substantial Survival Improvement Over Current Therapies
04-Jun-21	Kite's Tecartus Demonstrates High Response Rate in Adults With R/R B-cell ALL
04-Jun-21	Trodelvy Demonstrates Superior Outcomes to SOC in 2L Treatment of mTNBC in Phase 3 Study
09-Mar-21	Presents Lenacapavir Data at CROI
06-Mar-21	Biktarvy Data Presented at CROI
02-Mar-21	New Data at CROI 2021 Demonstrates Commitment to Addressing Urgent Global Health Needs
10-Feb-21	Kite Announces New ZUMA-1 Cohort Analysis
10-Feb-21	Galapagos and Gilead Discontinue ISABELA Phase 3 Trials in IPF
10-Dec-20	Advances Oncology Portfolio With New Data From Phase 3 ASCENT Trial of Trodelvy in MTNBC
06-Dec-20	Yescarta Shows Positive Results as 1L High-Risk LBCL
06-Dec-20	Magrolimab Demonstrates Clinical Responses in Ongoing Phase 1b Trial of Previously Untreated AML
05-Dec-20	Yescarta Is First CAR T-cell Therapy to Demonstrates High Response Rates
05-Dec-20	New Data for TecartusTM Demonstrate Durable Responses at One Year Follow-Up
05-Dec-20	Four-Year Data Show Long-Term Survival in Patients Treated With Yescarta in ZUMA-1 Trial
18-Nov-20	Announces Investigational Long-Acting HIV-1 Capsid Inhibitor, Lenacapavir
15-Nov-20	Present New Data from Proof-of-Concept Trial in NASH
21-Oct-20	Announces New Data on Biktarvy for the Treatment of HIV in Black Americans
12-Oct-20	Phase 2b/3 Trial Shows Efficacy of Filgotinib
08-Oct-20	Final Results Published in NEJM Expand Clinical Benefits of Veklury (remdesivir) for the Treatment of COVID-19
10-Jul-20	Gilead Presents Additional Data on Investigational Antiviral Remdesivir for the Treatment of COVID-19
04-Jul-20	Gilead Sciences Presents Data Supporting a Potential Six-Month Dosing Interval for Investigational HIV-1 Capsid Inhibitor Lenacapavir (GS-6207)
05-Jun-20	New Analyses of Phase 2 EQUATOR Clinical Program Support Durable Efficacy of Filgotinib in Psoriatic Arthritis
01-Jun-20	Gilead Announces Results From Phase 3 Trial of Remdesivir in Patients With Moderate COVID-19

Our Leadership Team

Daniel O'Day,
Chairman and Chief Executive Officer

Daniel O'Day joined Gilead Sciences in March 2019 as Chairman of the Board of Directors and Chief Executive Officer.

Prior to Gilead, Daniel served as the Chief Executive Officer of Roche Pharmaceuticals. His career at Roche spanned more than three decades, during which he held a number of executive positions in the company's pharmaceutical and diagnostics divisions in North America, Europe and Asia. He served as a member of Roche's Corporate Executive Committee, as well as on a number of public and private boards, including Genentech, Flatiron Health and Foundation Medicine.

Daniel O'Day holds a bachelor's degree in biology from Georgetown University and an MBA from Columbia University in New York. He currently serves on the board of directors for the Pharmaceutical Research and Manufacturers of America organization and Galapagos NV.

Andrew Dickinson,
Chief Financial Officer

Andrew Dickinson serves as Gilead's Chief Financial Officer, responsible for the oversight of the company's global finance, corporate development, information technology, operations and strategy organizations. Andy joined Gilead in 2016 and prior to his current role served as head of the company's corporate development and strategy group. In that role, Andy drove all of Gilead's licensing, partnership and acquisition transactions and guided investments into new areas. Prior to his tenure at Gilead, Andy was the global Co-Head of Healthcare Investment Banking at Lazard. Earlier in his career, he served as General Counsel and Vice President of Corporate Development at Myogen, Inc., which was acquired by Gilead in 2006. Andy received his bachelor's degree in molecular, cellular and developmental biology from the University of Colorado at Boulder and his law degree from Loyola University of Chicago. He sits on the board of Sutter Health which he joined in August 2021.

Flavius Martin, MD,
EVP, Research

Flavius Martin is the Executive Vice President of Research at Gilead, overseeing the company's innovative research and preclinical programs across all therapeutic areas. His organization is responsible for internal discovery research and for identifying important external opportunities for Gilead.

Flavius joined Gilead in 2021, after nearly 20 years in the biopharmaceutical industry. Immediately prior to Gilead, he served as Vice President, Research Biology at Amgen, leading Oncology, Inflammation and Cardiometabolic Research. He was also the site head for Amgen South San Francisco. Prior to Amgen, he worked as a scientist and leader at Genentech. Flavius received his MD degree from the University of Medicine and Pharmacy Timisoara, Romania. He completed his postdoctoral studies at the University of Alabama at Birmingham in the Division of Developmental and Clinical Immunology.

Our Leadership Team

Jyoti Mehra,
EVP, Human Resources

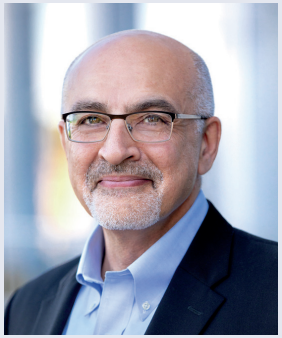
Jyoti Mehra, Gilead's Executive Vice President of Human Resources, is responsible for leading people strategy and, together with the Gilead Leadership Team, building an inclusive and collaborative culture. In her role, she has responsibility for elevating team performance and developing a cohesive approach to attracting, developing and retaining employees.

Jyoti brings extensive experience in business partnership and organizational design to her current position. Prior to joining Gilead in 2017, Jyoti held senior leadership positions with Novartis Corp. in the United States, Europe and China, bringing a broad international perspective to her work. Jyoti received her bachelor's degree in political science from Delhi University and her master's degree in international studies from Jawaharlal Nehru University.

She currently serves on the board of directors of Lam Research and California Conference for Women.

Johanna Mercier,
Chief Commercial Officer

Johanna Mercier serves as Gilead's Chief Commercial Officer, with responsibility for the global commercialization of all the company's medicines throughout the product lifecycle. Under her leadership, Gilead works to ensure that patients around the world have access to the company's transformational medicines. Johanna joined Gilead in 2019 after 25 years at Bristol Myers Squibb, where she served in a number of executive leadership positions, gaining broad experience across geographies and in all aspects of the commercial business. In her time there, she successfully evolved the culture and drove strong commercial execution with double-digit growth and multiple launches that changed the standard of care in melanoma and renal cancers. Johanna holds a bachelor's degree in biology from the University of Montreal and an MBA from Concordia University. She currently serves on the board of directors of Neurocrine Biosciences, Inc. and the University of Southern California's Leonard D. Schaeffer Center for Health Policy and Economics.



Merdad Parsey, MD, PhD,
Chief Medical Officer

Merdad Parsey, MD, PhD is Gilead's Chief Medical Officer, responsible for overseeing the company's global clinical development and medical affairs organizations. In his role, Merdad supervises all clinical trials and development operations. Merdad joined Gilead in 2019, after serving as Senior Vice President of Early Clinical Development at Genentech, where he led clinical development for areas including inflammation, oncology and infectious diseases. Prior to Genentech, Merdad served as President and CEO of 3-V Biosciences (now Sagimet BioSciences), held development roles at Sepracor, Regeneron and Merck and was Assistant Professor of Medicine and Director of Critical Care Medicine at the New York University School of Medicine. He completed his MD and PhD at the University of Maryland, Baltimore, his residency in Internal Medicine at Stanford University and his fellowship in Pulmonary and Critical Care Medicine at the University of Colorado. Merdad currently serves on the Board of Directors for Sagimet BioSciences.

Our Leadership Team

Brett Pletcher,
EVP, General Counsel and Corporate Affairs

Brett Pletcher leads government affairs and policy, public affairs, and legal. In his role, he oversees our work to shape health policy and communicate the company's perspective across external audiences. As General Counsel, he is also responsible for all of the company's legal functions, including intellectual property, litigation and compliance efforts associated with the promotion of our products.

Before joining Gilead in 2005, Brett was a partner in the law firm of Gunderson Dettmer, LLP, where he provided corporate and securities services to emerging growth public and private companies as well as venture capital investors Brett received his bachelor's degree in economics and political science from the University of California, Riverside and earned his law degree from the University of California, Berkeley's Boalt Hall School of Law. He is a member of the California State Bar and a former member of the Nasdaq Listing and Hearing Review Council, and currently serves on the Advisory Board for the East Bay Community Law Center.

Christi Shaw,
Chief Executive Officer of Kite

Christi Shaw serves as Chief Executive Officer of Kite, Gilead's cell therapy company. Based in Santa Monica, California, Kite is pursuing the ambitious goal of a cure for cancer with industry-leading pipeline and manufacturing capabilities. In her role, Christi is responsible for all cell therapy operations around the world.

Before joining Gilead in 2019, Christi held senior executive positions at Eli Lilly & Co. and Novartis Corp. Her leadership has spanned a broad range of therapeutic areas, including oncology. Christi holds a bachelor's degree in business administration from Iowa State University and an MBA from the University of Wisconsin.

In 2016, she founded the More Moments More Memories Foundation, which assists patients with cancer and their families. Christi currently serves on the board of directors of the Biotechnology Innovation Organization, Avantor and the Healthcare Women's Business Association.

Taiyin Yang,
EVP, Pharmaceutical Development and Manufacturing

Taiyin Yang serves as Executive Vice President of Pharmaceutical Development and Manufacturing with responsibility for all the company's investigational compounds and marketed products.

Under her leadership, Gilead developed the world's first HIV single tablet regimen and advanced more than 25 compounds from early-stage development to market, reaching millions of people around the world. Prior to joining Gilead in 1993, Taiyin worked in analytical chemistry at Syntex Corp. She received her bachelor's degree in chemistry from National Taiwan University and her PhD in organic chemistry from the University of Southern California.

Overview of the Board of Directors

We believe that effective oversight comes from a Board of Directors that represents a diverse range of experience and perspectives that provides the necessary skills, qualifications, backgrounds and experiences necessary for sound governance.

In 2020, we continued our ongoing efforts to refresh our Board, welcoming four new directors. Our Board and Committee composition is as follows:

Kevin Lofton
Lead Independent Director
Director Since **2009**

Chair, **Compensation & Talent Committee**
Member, **Audit Committee, Nominating & Corporate Governance Committee**

Jacqueline Barton, PhD
Independent Director
Director Since **2018**

Member, **Compensation & Talent Committee, Science Committee**

Jeffrey Bluestone, PhD
Independent Director
Director Since **2020**

Member, **Science Committee**

Sandra Horning, PhD
Independent Director
Director Since **2020**

Chair, **Science Committee**
Member, **Nominating & Corporate Governance Committee**

Kelly Kramer
Independent Director
Director Since **2016**

Chair, **Audit Committee**
Member, **Compensation & Talent Committee**

Harish Manwani
Independent Director
Director Since **2018**

Member, **Compensation & Talent Committee, Nominating & Corporate Governance Committee**

Daniel O'Day
Chairman
Director Since **2019**

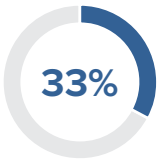
Javier Rodriguez
Independent Director
Director Since **2020**

Member, **Audit Committee**

Anthony Welters
Independent Director
Director Since **2020**

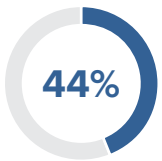
Chair, **Nominating & Corporate Governance Committee**
Member, **Compensation & Talent Committee**

Gender Diversity



Independence

Ethnic Diversity



Other Public Directorships (Currently Held)

1.4
Average Number
(as of March 2021)

In 2020, we amended our Board Guidelines to mitigate potential risks relating to director overboarding. Our amended Board Guidelines now reflect our Board's expectation that (i) a non-employee director should not serve on the board of directors of more than three other public companies and (ii) a non-employee director who is a current executive officer of a public company should not serve on the board of directors of more than one other public company.

Our Board of Directors

Daniel P. O'Day,
Chairman

Daniel O'Day joined Gilead Sciences in March 2019 as Chairman of the Board of Directors and Chief Executive Officer.

Prior to Gilead, Daniel served as the Chief Executive Officer of Roche Pharmaceuticals. His career at Roche spanned more than three decades, during which he held a number of executive positions in the company's pharmaceutical and diagnostics divisions in North America, Europe and Asia. He served as a member of Roche's Corporate Executive Committee, as well as on a number of public and private boards, including Genentech, Flatiron Health and Foundation Medicine.

Daniel O'Day holds a bachelor's degree in biology from Georgetown University and an MBA from Columbia University in New York. He currently serves on the board of directors for the Pharmaceutical Research and Manufacturers of America organization and Galapagos NV.

Kevin E. Lofton,
Lead Independent Director

Kevin E. Lofton joined our Board in 2009 and was appointed Lead Independent Director in May 2020. In June 2020, Mr. Lofton retired as the Chief Executive Officer of Common Spirit Health (CSH). Prior to leading CSH, he served as the Chief Executive Officer of CHI from 2003 to 2019. Mr. Lofton also served as Chief Executive Officer of the University of Alabama Hospital in Birmingham and Howard University Hospital. He is recognized for his extensive work in the area of heath care management, eliminating health disparities and creating healthier communities. Mr. Lofton was the chairman of the American Hospital Association in 2007. He also serves on the board of directors of Rite Aid Corporation and Medtronic plc.

Jacqueline K. Barton, PhD,
Director

Jacqueline K. Barton, PhD, joined our Board in January 2018. Dr. Barton is the John G. Kirkwood and Arthur A. Noyes Professor of Chemistry in the Division of Chemistry and Chemical Engineering at the California Institute of Technology. She previously served on the Boards of Directors for both Dow Inc. and The Dow Chemical Company, and was a member of the Board and Materials Advisory Committee of DowDupont Inc. Dr. Barton also founded and served on the board of directors of GeneOhm Sciences Inc., and was a member of Gilead's Scientific Advisory Board from 1989 to 2007. She is a member of the National Academy of Sciences, the National Academy of Medicine, and the American Philosophical Society. In 2021, Dr. Barton was elected as a Vice President of the American Philosophical Society. Dr. Barton received the 2010 National Medal of Science for her discovery of new chemistry of the DNA helix and the 2015 Priestley Medal, the highest award of the American Chemical Society.

Our Board of Directors

Jeffrey A. Bluestone, PhD,
Director

Jeffrey A. Bluestone, PhD, joined our Board in December 2020. Since 2019, Dr. Bluestone has been the President and Chief Executive Officer of Sonoma Biotherapeutics, Inc. He is an international leader in the field of immunotherapy and has published more than 500 papers over nearly four decades focused on understanding the basic processes that control T-cell activation and immune tolerance in autoimmunity, organ transplantation and cancer. His research has led to the development of multiple immunotherapies, including the first medicine approved by the U.S. Food and Drug Administration (FDA) targeting T-cell co-stimulation to treat autoimmunity and the first FDA-approved checkpoint inhibitor for the treatment of metastatic melanoma. Since 2019, he has served as a member of the board of directors of Provention Bio, Inc.

Sandra J. Horning, MD,
Director

Sandra J. Horning, MD, joined our Board in January 2020. Dr. Horning was the Chief Medical Officer and Global Head of Product Development of Roche, Inc., until her retirement in 2019. During her 10-year career at Roche and Genentech, she helped bring 15 new medicines to patients in disease areas including cancer, multiple sclerosis, influenza and blindness. Prior to her career at Roche, Dr. Horning spent 25 years as a practicing oncologist, investigator and tenured professor at Stanford University School of Medicine, where she remains a professor of medicine emerita. From 2005 to 2006, she served as President of the American Society of Clinical Oncology. Dr. Horning was recognized as the 2020 Healthcare Businesswomen's Association Woman of the Year. She currently serves as a member of the boards of directors of Moderna, Inc. and Olema Pharmaceuticals, Inc. She is also a co-founder and advisor of EQRx.

Kelly A. Kramer,
Director

Kelly A. Kramer joined Gilead's Board of Directors in August 2016. Ms. Kramer was Executive Vice President and Chief Financial Officer of Cisco Systems, Inc., a worldwide technology leader, from 2015 until her retirement in 2020. Prior to that, she was Senior Vice President of Corporate Finance at Cisco. She previously served as Vice President and Chief Financial Officer of GE Healthcare Systems and Chief Financial Officer of GE Healthcare Biosciences. Ms. Kramer has also worked in GE's Corporate Headquarters, Transportation Systems and Aerospace divisions. She currently serves as a member of the boards of directors of Snowflake Inc. and Coinbase, Inc.

Our Board of Directors

Harish Manwani,
Director

Harish Manwani joined our Board in May 2018. Mr. Manwani is a global executive advisor for Blackstone, Inc., a global investment firm, which he joined in 2015. He previously was Chief Operating Officer of the Unilever Group from 2011 until his retirement in 2014. Mr. Manwani joined Unilever in 1976 as a management trainee in India and held senior management roles around the world, including North America, Latin America, Asia, Africa and Central and Eastern Europe. Mr. Manwani is the Chairman of Board of the Indian School of Business, and also serves on the board of directors of Whirlpool Corporation, Qualcomm Incorporated, EDBI Pte Ltd. and Tata Sons Private Limited. He previously served as the non-executive Chairman of Hindustan Unilever Limited from 2005 to 2018, and as a member of the board of directors of The Economic Development Board of Singapore from 2013 to 2019, Pearson plc from 2013 to 2018 and Nielsen Holdings plc from 2015 to 2021.

Javier J. Rodriguez,
Director

Javier J. Rodriguez joined our Board in June 2020. Since 2019, Mr. Rodriguez has been the Chief Executive Officer of DaVita Inc., a Fortune 500 company providing healthcare services to kidney disease patients throughout the United States and internationally. From 2014 to 2019, he was the CEO of DaVita Kidney Care, the company's business unit that treats patients with kidney failure and end-stage renal disease. Mr. Rodriguez has spent more than 20 years in various executive roles at DaVita, driving the company's transformation for how kidney care is delivered. In 2019, Mr. Rodriguez was ranked No. 40 on the Modern Healthcare list of 100 Most Influential People in Healthcare and in 2015 was named one of the Top 10 Leaders by Hispanic Executive magazine. He currently serves as a member of the boards of directors of DaVita and the Denver Metro Chamber of Commerce.

Anthony Welters,
Director

Anthony Welters joined our Board in October 2020. He served as Senior Adviser to the Office of the CEO of UnitedHealth Group (UHG) until 2016. He previously was Executive Vice President and a Member of the Office of the CEO from November 2006 until April 2014, and prior to that appointment led UHG's Public and Senior Markets Group. Mr. Welters joined UHG in June 2002 upon its acquisition of AmeriChoice, a healthcare company he founded in 1989. He currently serves on the public boards of Loews Corporation and the Carlyle Group. He is the Executive Chairman of the BlackIvy Group; Chairman of Somatus, Inc.; and a member of the Board of Directors for Parachute Health. He is also a founding member of the National Museum of African American History and Culture.

Analyst Coverage and Largest Investors

Sell-side Coverage*

Firm	Analyst
Atlantic Equities	Steve Chesney
Baird	Brian Skorney, CFA
Bank of America	Geoff Meacham, PhD
Barclays	Carter Gould
Bernstein	Ronny Gal, PhD
BMO	Evan Seigerman
Cantor Fitzgerald	Alethia Young
Cowen	Tyler Van Buren
Evercore ISI	Umer Raffat
Goldman Sachs	Salveen Richter, CFA
Jefferies	Michael Yee
JPMorgan	Cory Kasimov
Maxim Group	Jason McCarthy, PhD
Mizuho	Salim Syed
Morgan Stanley	Matthew Harrison
Morningstar	Karen Andersen, CFA
Needham	Joseph Stringer, PhD
Oppenheimer and Co.	Hartaj Singh
Piper Sandler	Do Kim
Raymond James	Steven Seedhouse, PhD
RBC	Brian Abrahams, MD
Redburn	Simon Baker
Truist	Robyn Karnauskas, PhD
UBS	Colin Bristow, MD
Wells Fargo	Mohit Bansal
Wolfe Research	Tim Anderson, MD

Largest Investors

The following list reflects Gilead's top investors as of the most recently available filings (9/30/21).

	Firm name	9/30/21 Holding	Style
1	Capital Research Global Investors	114,548,108	Growth
2	The Vanguard Group	105,205,361	Index
3	BlackRock Institutional Trust Company	79,053,975	Index
4	State Street Global Advisors (US)	55,182,125	Index
5	Capital International Investors	39,450,160	Growth
6	Dodge & Cox	37,266,692	Deep Value
7	Capital World Investors	36,976,309	Growth
8	Geode Capital Management, L.L.C.	22,298,484	Index
9	Norges Bank Investment Management	13,174,527	Core Value
10	BlackRock Asset Management Ireland	11,844,355	Index
11	Morgan Stanley Smith Barney LLC	10,937,289	Core Growth
12	Parnassus Investments	10,868,251	Deep Value
13	Legal & General Investment Management	10,801,607	Index
14	CA Public Employ. Ret. Syst. (CALPERS)	9,819,893	Index
15	Northern Trust Investments, Inc.	9,480,301	Index
16	BlackRock Investment Management (UK)	9,400,666	Core Growth
17	Two Sigma Investments	7,853,070	Hedge Fund
18	Nuveen	7,763,089	GARP
19	Mellon Investments Corporation	7,651,175	Index
20	BlackRock Financial Management	7,391,884	Core Growth

* Please note that any opinions, estimates or forecasts regarding Gilead's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Gilead or its management. Gilead does not, by its reference above or distribution, imply its endorsement of or concurrence with such information, conclusions or recommendations.

Capital Allocation Balances Investment & Shareholder Return

In 2021, Gilead returned ~$4.2B to shareholders, bringing the total 2016 - 2021 shareholder return to ~$37.2B.

Internal Investment

- Continue to invest in our business and R&D pipeline while managing expenses

R&D Spend

- Full-year non-GAAP[1] R&D ranged between 19% and 20% over the last two years

BD Activity

- ~$28B spent in M&A, collaborations and partnerships in 2020-2021

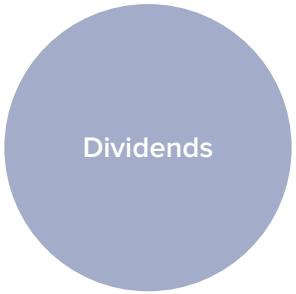
Recent acquisitions include:

- $20.6B Immunomedics
- $4.7B Forty-Seven
- €1.3B MYR

Commitment to debt reduction after Immunomedics acquisition

Repaid $4.75B of debt in 2021

- Plan to repay $1.5B net debt in 2022
- Redeemed the $500M March 2022 senior notes in Q122
- As of December 31, 2021, total debt[2] was $25.8B



Seven annual dividend increases since initiation in 2015

- In Q122, Gilead increased its quarterly dividend by 2.8% to $0.73 per share

Share Repurchases

- Repurchase shares to offset dilution and opportunistically reduce share count
- As of December 31, 2021, the remaining repurchase authorization is $6.3B

Recent repurchase activity includes:

Quarter	Repurchase Amount
Q421	$49M
Q321	$145M
Q221	$43M
Q121	$309M
Q420	$0
Q320	$202M
Q220	$53M
Q120	$1,328M

[1] Please refer to the reconciliation of non-GAAP measures to GAAP measures on page 56.

[2] Total debt represents outstanding senior unsecured notes.

Debt and Credit Facilities

As of FY21, Gilead had $25.8B of outstanding debt[4]. In 2021, Gilead repaid $4.75B of debt and plans to repay at least $1.5B of debt in 2022*.

Maturity		Interest Rate	Principal Amount (M)
2022	March	1.95%	$ 500*
	September	3.25%	$ 1,000
2023	September	2.5%	$ 750
	September	0.75%	$ 1,500
2024	April	3.7%	$ 1,750
2025	February	3.5%	$ 1,750
2026	March	3.65%	$ 2,750
2027	March	2.95%	$ 1,250
	October	1.2%	$ 750
2030	October	1.65%	$ 1,000
2031+		Varies	$12,750

Public Debt (Senior Notes)	
Senior Notes	$25.8B
WAC (%)	3.51%
WAM (years)	~12.8 years

Credit Ratings

Moody's	A3
S&P	BBB+

	Q420	Q121	Q221	Q321	Q421
Adjusted Debt[1]	$30.5B	$29.3B	$29.3B	$26.8B	$25.8B
Adjusted EBITDA[2,3]	$11.5B	$12.2B	$13.3B	$14.2B	$13.8B
Adjusted Debt to Adjusted EBITDA ratio[3]	2.7x	2.4x	2.2x	1.9x	1.9x

* Announced early repayment of $500M March 2022 Senior Notes. Redemption date: 02/01/2022.

[1] Adjusted Debt excludes 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 but excluded from the Adjusted Debt calculation.

[2] Represents the last twelve months of Adjusted EBITDA.

[3] 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. See FY21 Earnings Deck slide [31] for full GAAP to Non-GAAP Reconciliation of Outstanding Adjusted Debt and Adjusted EBITDA.

[4] Total debt represents outstanding senior unsecured notes.

Financials FAQ

(in millions, except percentages and per share amounts)	FY21
Revenues:	
Product Sales	$27,008
Royalty, contract and other revenues	$ 297
Total revenues	$27,305
Non-GAAP:	
Cost of goods sold	$ 4,538
Product gross margin	83.2%
Research and development expenses	$ 5,226
Research and development expenses as a % of revenues	19.1%
Selling, general and administrative expenses	$ 4,974
Selling, general and administrative expenses as a % of revenues	18.2%
Operating income	$12,548
Operating margin	46.0%
Other income (expense), net	$ (29)
Net income attributable to Gilead	$ 9,190
Diluted EPS	$ 7.28
Effective tax rate	20.4%

Q What is included in Revenues?

Revenues reflect both "Product Sales" and "Royalty, Contract and Other Revenues."

- **Product Sales** is the total sales from our medicines sold in the U.S., Europe, and in all other geographies, net of rebates, chargebacks, discounts and other adjustments.
- **Royalty, Contract and Other Revenues** reflect sales or royalties earned from sales by our partners such as Japan Tobacco, our partner for elvitegravir in Japan. In this line item, we also recognize royalties from Tamiflu.

Q Which programs did Gilead invest in most in 2021?

Oncology R&D will comprise the majority of the full-year R&D investment followed by Virology R&D.

Q What is in "Other Income (expense), net"?

On a non-GAAP basis, this line item reflects interest income, foreign exchange gains/losses, and gains/losses from sales of debt securities.

Q How would a change in the U.S. corporate tax rate impact Gilead?

Our effective tax rate has generally aligned with the U.S. corporate tax rate.

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. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 56-59.

Financials

Condensed Consolidated Balance Sheets (unaudited)

	2019				2020				2021			
(in millions)	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sept 30	Dec 31
Assets												
Cash, cash equivalents and marketable securities	$30,125	$30,234	$25,051	$25,840	$24,314	$21,190	$26,049	$ 7,910	$ 6,245	$ 7,361	$ 6,837	$ 7,829
Accounts receivable, net	3,283	3,396	3,315	3,582	3,907	3,194	3,913	4,892	3,925	4,149	4,566	4,493
Inventories	898	884	882	2,067	2,021	1,967	1,953	3,014	2,996	2,988	2,797	2,734
Property, plant and equipment, net	4,116	4,249	4,377	4,502	4,564	4,653	4,810	4,967	4,990	4,996	5,037	5,121
Intangible assets, net	15,438	15,152	14,864	13,786	13,502	13,225	12,939	33,126	34,781	34,341	33,900	33,455
Goodwill	4,117	4,117	4,117	4,117	4,117	4,117	4,117	8,108	8,334	8,334	8,332	8,332
Other assets	4,860	5,178	6,540	7,733	7,316	7,588	7,097	6,390	6,221	5,815	5,629	5,988
Total assets	$62,837	$63,210	$59,146	$61,627	$59,741	$55,934	$60,878	$68,407	$67,492	$67,984	$67,098	$67,952
Liabilities and Stockholders' Equity												
Current liabilities	$ 9,397	$ 8,961	$ 9,567	$ 9,759	$ 8,879	$10,564	$ 9,509	$11,397	$ 9,705	$10,214	$10,245	$11,610
Long-term liabilities	31,349	31,498	28,843	29,218	28,683	27,228	33,898	38,789	38,823	38,060	35,382	35,278
Stockholders' equity	22,091	22,751	20,736	22,650	22,179	18,142	17,471	18,221	18,964	19,710	21,471	21,064
Total liabilities and stockholders' equity	$62,837	$63,210	$59,146	$61,627	$59,741	$55,934	$60,878	$68,407	$67,492	$67,984	$67,098	$67,952

Selected Cash Flows Information (unaudited)

	2019					2020					2021				
(in millions)	Q1	Q2	Q3	Q4	FY19	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21
Net cash provided by operating activities	$ 1,577	$ 2,342	$ 2,645	$ 2,580	$ 9,144	$ 1,436	$ 2,566	$ 2,250	$ 1,916	$ 8,168	$ 2,610	$ 2,316	$ 3,253	$ 3,205	$11,384
Net cash provided by (used in) investing activities	(244)	(6,163)	(1,841)	431	(7,817)	(344)	(5,023)	(271)	(8,977)	(14,615)	(2,042)	(577)	(234)	(278)	(3,131)
Net cash provided by (used in) financing activities	(2,366)	(1,857)	(2,515)	(896)	(7,634)	(2,611)	(874)	4,124	131	770	(2,477)	(931)	(3,527)	(1,942)	(8,877)
Effect of exchange rate changes on cash and cash equivalents	20	(9)	(55)	42	(2)	(61)	26	37	41	43	(23)	20	(23)	(9)	(35)
Net change in cash and cash equivalents	(1,013)	(5,687)	(1,766)	2,157	(6,309)	(1,580)	(3,305)	6,140	(6,889)	(5,634)	(1,932)	828	(531)	976	(659)
Cash and cash equivalents at beginning of period	17,940	16,927	11,240	9,474	17,940	11,631	10,051	6,746	12,886	11,631	5,997	4,065	4,893	4,362	5,997
Cash and cash equivalents at end of period	$16,927	$11,240	$ 9,474	$11,631	$11,631	$10,051	$ 6,746	$12,886	$ 5,997	$ 5,997	$ 4,065	$ 4,893	$ 4,362	$ 5,338	$ 5,338

	2019					2020					2021				
(in millions)	Q1	Q2	Q3	Q4	FY19	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21
Net cash provided by operating activities	$ 1,577	$ 2,342	$ 2,645	$ 2,580	$ 9,144	$ 1,436	$ 2,566	$ 2,250	$ 1,916	$ 8,168	$ 2,610	$ 2,316	$ 3,253	$ 3,205	$11,384
Capital expenditures	(237)	(185)	(200)	(203)	(825)	(171)	(143)	(155)	(181)	(650)	(165)	(119)	(139)	(156)	(579)
Free cash flow	$ 1,340	$ 2,157	$ 2,445	$ 2,377	$ 8,319	$ 1,265	$ 2,423	$ 2,095	$ 1,735	$ 7,518	$ 2,445	$ 2,197	$ 3,114	$ 3,049	$10,805

Condensed Consolidated Statements of Operations - GAAP (unaudited)

	2019					2020					2021				
(in millions, except per share amounts)	Q1	Q2	Q3	Q4	FY19	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21
Revenues:															
Product sales	$5,200	$5,607	$ 5,516	$5,796	$22,119	$5,467	$ 5,067	$6,493	$7,328	$24,355	$6,340	$6,152	$7,356	$7,160	$27,008
Royalty, contract and other revenues	81	78	88	83	330	81	76	84	93	334	83	65	65	84	297
Total revenues	5,281	5,685	5,604	5,879	22,449	5,548	5,143	6,577	7,421	24,689	6,423	6,217	7,421	7,244	27,305
Costs and expenses:															
Cost of goods sold	957	1,000	1,035	1,683	4,675	969	1,064	1,141	1,398	4,572	1,361	1,390	1,223	2,627	6,601
Research and development expenses	931	995	1,030	1,099	4,055	1,004	1,299	1,158	1,578	5,039	1,055	1,134	1,147	2,027	5,363
Acquired in-process research and development expenses	126	165	3,960	800	5,051	97	4,524	1,171	64	5,856	62	96	19	—	177
Selling, general and administrative expenses	1,030	1,095	1,052	1,204	4,381	1,076	1,239	1,106	1,730	5,151	1,055	1,351	1,190	1,650	5,246
Total costs and expenses	3,044	3,255	7,077	4,786	18,162	3,146	8,126	4,576	4,770	20,618	3,533	3,971	3,579	6,304	17,387
Income (loss) from operations	2,237	2,430	(1,473)	1,093	4,287	2,402	(2,983)	2,001	2,651	4,071	2,890	2,246	3,842	940	9,918
Interest expense	(254)	(248)	(250)	(243)	(995)	(241)	(240)	(236)	(267)	(984)	(257)	(256)	(250)	(238)	(1,001)
Other income (expense), net	367	228	222	1,051	1,868	(158)	250	(940)	(570)	(1,418)	(369)	(173)	(154)	57	(639)
Income (loss) before income taxes	2,350	2,410	(1,501)	1,901	5,160	2,003	(2,973)	825	1,814	1,669	2,264	1,817	3,438	759	8,278
Income tax (expense) benefit	(382)	(535)	333	788	204	(465)	(373)	(472)	(270)	(1,580)	(542)	(300)	(852)	(383)	(2,077)
Net income (loss)	1,968	1,875	(1,168)	2,689	5,364	1,538	(3,346)	353	1,544	89	1,722	1,517	2,586	376	6,201
Net loss attributable to noncontrolling interest	7	5	3	7	22	13	7	7	7	34	7	5	6	6	24
Net income (loss) attributable to Gilead	$1,975	$1,880	$(1,165)	$2,696	$ 5,386	$1,551	$(3,339)	$ 360	$1,551	$ 123	$1,729	$1,522	$2,592	$ 382	$ 6,225
Net income (loss) per share attributable to Gilead common stockholders - basic	$ 1.55	$ 1.48	$ (0.92)	$ 2.13	$ 4.24	$ 1.23	$ (2.66)	$ 0.29	$ 1.24	$ 0.10	$ 1.38	$ 1.21	$ 2.06	$ 0.30	$ 4.96
Shares used in per share calculation - basic	1,276	1,270	1,267	1,266	1,270	1,262	1,255	1,255	1,255	1,257	1,256	1,255	1,256	1,256	1,256
Net income (loss) per share attributable to Gilead common stockholders - diluted	$ 1.54	$ 1.47	$ (0.92)	$ 2.12	$ 4.22	$ 1.22	$ (2.66)	$ 0.29	$ 1.23	$ 0.10	$ 1.37	$ 1.21	$ 2.05	$ 0.30	$ 4.93
Shares used in per share calculation - diluted	1,283	1,277	1,267	1,273	1,277	1,270	1,255	1,261	1,259	1,263	1,262	1,260	1,262	1,262	1,262
Cash dividends declared per share	$ 0.63	$ 0.63	$ 0.63	$ 0.63	$ 2.52	$ 0.68	$ 0.68	$ 0.68	$ 0.68	$ 2.72	$ 0.71	$ 0.71	$ 0.71	$ 0.71	$ 2.84
GAAP:															
Product gross margin	81.6%	82.2%	81.2%	71.0%	78.9%	82.3%	79.0%	82.4%	80.9%	81.2%	78.5%	77.4%	83.4%	63.3%	75.6%
Research and development expenses as a % of revenues	17.6%	17.5%	18.4%	18.7%	18.1%	18.1%	25.3%	17.6%	21.3%	20.4%	16.4%	18.2%	15.5%	28.0%	19.6%
Acquired in-process research and development expenses as a % of revenues	2.4%	2.9%	70.7%	13.6%	22.5%	1.7%	88.0%	17.8%	0.9%	23.7%	1.0%	1.5%	0.3%	–%	0.6%
Selling, general and administrative expenses as a % of revenues	19.5%	19.3%	18.8%	20.5%	19.5%	19.4%	24.1%	16.8%	23.3%	20.9%	16.4%	21.7%	16.0%	22.8%	19.2%
Operating expenses as a % of revenues	39.5%	39.7%	107.8%	52.8%	60.1%	39.2%	137.3%	52.2%	45.4%	65.0%	33.8%	41.5%	31.7%	50.8%	39.5%
Operating margin	42.4%	42.7%	(26.3)%	18.6%	19.1%	43.3%	(58.0)%	30.4%	35.7%	16.5%	45.0%	36.1%	51.8%	13.0%	36.3%
Effective tax rate	16.3%	22.2%	22.2%	(41.5)%	(4.0)%	23.2%	(12.5)%	57.2%	14.9%	94.7%	23.9%	16.5%	24.8%	50.5%	25.1%

Total Revenue Summary (unaudited)

	2019					2020					2021				
(in millions)	Q1	Q2	Q3	Q4	FY19	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21
Product sales[1]:															
HIV	$3,618	$4,041	$4,202	$4,577	$16,438	$4,134	$4,000	$4,547	$4,257	$16,938	$3,650	$3,938	$4,189	$4,538	$16,315
HCV	790	842	674	630	2,936	729	448	464	423	2,064	510	549	429	393	1,881
HBV/HDV	176	194	193	179	742	186	219	211	244	860	220	237	247	265	969
Cell Therapy	96	120	118	122	456	140	157	147	163	607	191	219	222	239	871
Trodelvy	—	—	—	—	—	—	—	—	49	49	72	89	101	118	380
Other	520	410	329	288	1,547	278	243	251	254	1,026	241	291	245	250	1,027
Total product sales excluding Veklury	5,200	5,607	5,516	5,796	22,119	5,467	5,067	5,620	5,390	21,544	4,884	5,323	5,433	5,803	21,443
Veklury	—	—	—	—	—	—	—	873	1,938	2,811	1,456	829	1,923	1,357	5,565
Total product sales	5,200	5,607	5,516	5,796	22,119	5,467	5,067	6,493	7,328	24,355	6,340	6,152	7,356	7,160	27,008
Royalty, contract and other revenues	81	78	88	83	330	81	76	84	93	334	83	65	65	84	297
Total revenues	$5,281	$5,685	$5,604	$5,879	$22,449	$5,548	$5,143	$6,577	$7,421	$24,689	$6,423	$6,217	$7,421	$7,244	$27,305

[1] See Product Sales Summary on page 51 for more details.

Product Sales Summary (unaudited)

(in millions)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
HIV - Descovy (FTC/TAF) Based Products															
Biktarvy – U.S.	$ 739	$1,023	$1,106	$1,357	$ 4,225	$1,412	$1,350	$1,584	$1,749	$ 6,095	$1,465	$1,586	$1,875	$ 2,123	$ 7,049
Biktarvy – Europe	48	73	108	141	370	181	153	194	207	735	216	237	254	262	969
Biktarvy – Other Intl	6	20	45	72	143	100	101	113	115	429	143	171	147	145	606
	793	1,116	1,259	1,570	4,738	1,693	1,604	1,891	2,071	7,259	1,824	1,994	2,276	2,530	8,624
Descovy – U.S.	233	246	256	343	1,078	363	337	424	402	1,526	282	357	355	403	1,397
Descovy – Europe	68	69	63	55	255	61	46	49	41	197	42	44	42	36	164
Descovy – Other Intl	41	43	44	39	167	34	34	35	35	138	35	34	36	34	139
	342	358	363	437	1,500	458	417	508	478	1,861	359	435	433	473	1,700
Genvoya – U.S.	728	733	761	762	2,984	612	646	669	678	2,605	506	551	576	634	2,267
Genvoya – Europe	193	177	152	142	664	151	109	116	114	490	106	100	100	85	391
Genvoya – Other Intl	94	70	65	54	283	61	61	61	60	243	61	55	68	37	221
	1,015	980	978	958	3,931	824	816	846	852	3,338	673	706	744	756	2,879
Odefsey – U.S.	282	266	317	315	1,180	269	273	309	321	1,172	240	258	275	303	1,076
Odefsey – Europe	106	111	111	110	438	127	98	116	109	450	113	111	112	104	440
Odefsey – Other Intl	9	10	8	10	37	13	11	12	14	50	14	13	12	13	52
	397	387	436	435	1,655	409	382	437	444	1,672	367	382	399	420	1,568
Revenue share – Symtuza[1] – U.S.	42	55	68	84	249	72	90	82	87	331	89	86	86	94	355
Revenue share – Symtuza[1] – Europe	24	29	36	41	130	38	40	34	37	149	44	40	41	40	165
Revenue share – Symtuza[1] – Other Intl	—	—	—	—	—	2	2	2	2	8	2	3	3	3	11
	66	84	104	125	379	112	132	118	126	488	135	129	130	137	531
Total Descovy (FTC/TAF) Based Products – U.S.	2,024	2,323	2,508	2,861	9,716	2,728	2,696	3,068	3,237	11,729	2,582	2,838	3,167	3,557	12,144
Total Descovy (FTC/TAF) Based Products – Europe	439	459	470	489	1,857	558	446	509	508	2,021	521	532	549	527	2,129
Total Descovy (FTC/TAF) Based Products – Other Intl	150	143	162	175	630	210	209	223	226	868	255	276	266	232	1,029
	2,613	2,925	3,140	3,525	12,203	3,496	3,351	3,800	3,971	14,618	3,358	3,646	3,982	4,316	15,302
HIV - Truvada (FTC/TDF) Based Products															
Atripla – U.S.	133	122	132	114	501	81	95	99	32	307	23	52	21	25	121
Atripla – Europe	16	26	10	8	60	7	5	5	4	21	4	4	2	2	12
Atripla – Other Intl	22	4	7	6	39	7	3	9	2	21	4	4	4	—	12
	171	152	149	128	600	95	103	113	38	349	31	60	27	27	145
Complera/Eviplera – U.S.	44	42	40	34	160	24	27	26	12	89	25	20	28	29	102
Complera/Eviplera – Europe	62	72	45	35	214	47	42	35	35	159	34	39	31	38	142
Complera/Eviplera – Other Intl	9	9	8	6	32	5	3	9	4	21	4	3	5	2	14
	115	123	93	75	406	76	72	70	51	269	63	62	64	69	258

Product Sales Summary (unaudited) continued

(in millions)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
Stribild – U.S.	67	78	63	60	268	34	39	27	25	125	31	35	28	38	132
Stribild – Europe	18	24	18	15	75	17	12	13	12	54	11	11	11	10	43
Stribild – Other Intl	11	6	13	(4)	26	2	8	2	5	17	4	5	3	2	14
	96	108	94	71	369	53	59	42	42	196	46	51	42	50	189
Truvada – U.S.	551	657	688	744	2,640	383	370	492	131	1,376	119	94	55	46	314
Truvada – Europe	33	41	14	13	101	8	6	6	7	27	7	6	5	4	22
Truvada – Other Intl	22	20	19	11	72	15	11	11	8	45	9	8	7	11	35
	606	718	721	768	2,813	406	387	509	146	1,448	135	108	67	61	371
Total Truvada (FTC/TDF) Based Products – U.S.	795	899	923	952	3,569	522	531	644	200	1,897	198	201	132	138	669
Total Truvada (FTC/TDF) Based Products – Europe	129	163	87	71	450	79	65	59	58	261	56	60	49	54	219
Total Truvada (FTC/TDF) Based Products – Other Intl	64	39	47	19	169	29	25	31	19	104	21	20	19	15	75
	988	1,101	1,057	1,042	4,188	630	621	734	277	2,262	275	281	200	207	963
Other HIV[2] – U.S.	11	9	3	7	30	3	11	10	1	25	6	5	3	1	15
Other HIV[2] – Europe	1	1	1	2	5	2	1	1	1	5	1	4	4	9	18
Other HIV[2] – Other Intl	5	5	1	1	12	3	16	2	7	28	10	2	—	5	17
	17	15	5	10	47	8	28	13	9	58	17	11	7	15	50
Total HIV – U.S.	2,830	3,231	3,434	3,820	13,315	3,253	3,238	3,722	3,438	13,651	2,786	3,044	3,302	3,696	12,828
Total HIV – Europe	569	623	558	562	2,312	639	512	569	567	2,287	578	596	602	590	2,366
Total HIV – Other Intl	219	187	210	195	811	242	250	256	252	1,000	286	298	285	252	1,121
	3,618	4,041	4,202	4,577	16,438	4,134	4,000	4,547	4,257	16,938	3,650	3,938	4,189	4,538	16,315
HCV Products															
Ledipasvir/Sofosbuvir[3] – U.S.	117	86	54	55	312	53	24	36	(21)	92	19	30	14	21	84
Ledipasvir/Sofosbuvir[3] – Europe	27	22	14	8	71	11	4	11	3	29	16	3	5	7	31
Ledipasvir/Sofosbuvir[3] – Other Intl	81	85	56	38	260	48	39	37	27	151	21	29	26	21	97
	225	193	124	101	643	112	67	84	9	272	56	62	45	49	212
Sofosbuvir/Velpatasvir[4] – U.S.	230	219	282	240	971	311	165	170	218	864	214	262	173	166	815
Sofosbuvir/Velpatasvir[4] – Europe	154	156	118	125	553	122	57	74	84	337	75	82	77	82	316
Sofosbuvir/Velpatasvir[4] – Other Intl	107	118	116	100	441	131	113	86	68	398	92	98	82	59	331
	491	493	516	465	1,965	564	335	330	370	1,599	381	442	332	307	1,462
Other HCV[5] – U.S.	46	50	44	42	182	34	31	35	32	132	25	35	37	22	119
Other HCV[5] – Europe	22	99	(21)	18	118	15	9	13	11	48	44	8	12	10	74
Other HCV[5] – Other Intl	6	7	11	4	28	4	6	2	1	13	4	2	3	5	14
	74	156	34	64	328	53	46	50	44	193	73	45	52	37	207
Total HCV – U.S.	393	355	380	337	1,465	398	220	241	229	1,088	258	327	224	209	1,018
Total HCV – Europe	203	277	111	151	742	148	70	98	98	414	135	93	94	99	421
Total HCV – Other Intl	194	210	183	142	729	183	158	125	96	562	117	129	111	85	442
	790	842	674	630	2,936	729	448	464	423	2,064	510	549	429	393	1,881

Product Sales Summary (unaudited) continued

(in millions)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
HBV/HDV Products															
Vemlidy – U.S.	65	71	78	95	309	73	76	99	108	356	77	86	103	118	384
Vemlidy – Europe	4	5	6	6	21	7	7	8	7	29	8	8	9	9	34
Vemlidy – Other Intl	32	40	50	36	158	56	68	70	78	272	96	106	96	98	396
	101	116	134	137	488	136	151	177	193	657	181	200	208	225	814
Viread – U.S.	12	9	7	4	32	4	3	3	4	14	4	3	1	3	11
Viread – Europe	14	28	15	12	69	11	8	8	7	34	7	8	7	6	28
Viread – Other Intl	46	38	35	23	142	25	54	21	37	137	20	17	18	17	72
	72	75	57	39	243	40	65	32	48	185	31	28	26	26	111
Other HBV/HDV[6] – U.S.	—	1	—	1	2	8	1	—	1	10	—	1	—	1	2
Other HBV/HDV[6] – Europe	3	2	2	2	9	2	2	2	2	8	8	8	13	13	42
	3	3	2	3	11	10	3	2	3	18	8	9	13	14	44
Total HBV/HDV – U.S.	77	81	85	100	343	85	80	102	113	380	81	90	104	122	397
Total HBV/HDV – Europe	21	35	23	20	99	20	17	18	16	71	23	24	29	28	104
Total HBV/HDV – Other Intl	78	78	85	59	300	81	122	91	115	409	116	123	114	115	468
	176	194	193	179	742	186	219	211	244	860	220	237	247	265	969
Veklury															
Veklury – U.S.	—	—	—	—	—	—	—	785	1,241	2,026	820	416	1,527	877	3,640
Veklury – Europe	—	—	—	—	—	—	—	60	547	607	388	264	109	334	1,095
Veklury – Other Intl	—	—	—	—	—	—	—	28	150	178	248	149	287	146	830
	—	—	—	—	—	—	—	873	1,938	2,811	1,456	829	1,923	1,357	5,565
Cell Therapy Products															
Tecartus – U.S.	—	—	—	—	—	—	—	5	29	34	27	32	35	42	136
Tecartus – Europe	—	—	—	—	—	—	1	4	5	10	4	9	12	15	40
	—	—	—	—	—	—	1	9	34	44	31	41	47	57	176
Yescarta – U.S.	90	99	86	98	373	103	95	85	79	362	92	108	100	106	406
Yescarta – Europe	6	21	32	24	83	37	56	51	47	191	61	61	66	65	253
Yescarta – Other Intl	—	—	—	—	—	—	5	2	3	10	7	9	9	11	36
	96	120	118	122	456	140	156	138	129	563	160	178	175	182	695
Total Cell Therapy – U.S.	90	99	86	98	373	103	95	90	108	396	119	140	135	148	542
Total Cell Therapy – Europe	6	21	32	24	83	37	57	55	52	201	65	70	78	80	293
Total Cell Therapy – Other Intl	—	—	—	—	—	—	5	2	3	10	7	9	9	11	36
	96	120	118	122	456	140	157	147	163	607	191	219	222	239	871
Trodelvy															
Trodelvy – U.S.	—	—	—	—	—	—	—	—	49	49	72	89	100	109	370
Trodelvy – Europe	—	—	—	—	—	—	—	—	—	—	—	—	1	9	10
	—	—	—	—	—	—	—	—	49	49	72	89	101	118	380
Other Products															
AmBisome – U.S.	8	10	9	10	37	18	10	18	15	61	12	13	7	7	39
AmBisome – Europe	57	60	57	60	234	59	49	58	64	230	66	69	67	72	274
AmBisome – Other Intl	28	35	33	40	136	42	36	35	32	145	43	74	69	41	227
	93	105	99	110	407	119	95	111	111	436	121	156	143	120	540

Product Sales Summary (unaudited) continued

	2019					2020					2021				
(in millions)	Q1	Q2	Q3	Q4	FY19	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21
Letairis – U.S.	197	204	121	96	618	83	80	78	73	314	54	57	46	49	206
Ranexa – U.S.	155	19	31	11	216	8	1	—	—	9	3	2	—	5	10
Zydelig – U.S.	11	12	13	11	47	8	8	8	7	31	8	8	6	4	26
Zydelig – Europe	15	14	13	12	54	12	9	9	9	39	7	13	7	8	35
Zydelig – Other Intl	1	—	—	1	2	—	1	—	1	2	—	1	—	—	1
	27	26	26	24	103	20	18	17	17	72	15	22	13	12	62
Other[8] – U.S.	35	43	40	33	151	33	38	32	33	136	27	27	28	18	100
Other[8] – Europe	11	11	10	11	43	12	10	10	13	45	13	18	10	39	80
Other[8] – Other Intl	2	2	2	3	9	3	1	3	7	14	8	9	5	7	29
	48	56	52	47	203	48	49	45	53	195	48	54	43	64	209
Total Other – U.S.	406	288	214	161	1,069	150	137	136	128	551	104	107	87	83	381
Total Other – Europe	83	85	80	83	331	83	68	77	86	314	86	100	84	119	389
Total Other – Other Intl	31	37	35	44	147	45	38	38	40	161	51	84	74	48	257
	520	410	329	288	1,547	278	243	251	254	1,026	241	291	245	250	1,027
Total product sales – U.S.	3,796	4,054	4,199	4,516	16,565	3,989	3,770	5,076	5,306	18,141	4,240	4,213	5,479	5,244	19,176
Total product sales – Europe	882	1,041	804	840	3,567	927	724	877	1,366	3,894	1,275	1,147	997	1,259	4,678
Total product sales – Other Intl	522	512	513	440	1,987	551	573	540	656	2,320	825	792	880	657	3,154
	$5,200	$5,607	$5,516	$5,796	$22,119	$5,467	$5,067	$6,493	$7,328	$24,355	$6,340	$6,152	$7,356	$ 7,160	$ 27,008

[1] Represents Gilead's revenue from cobicistat ("C"), emtricitabine ("FTC") and tenofovir alafenamide ("TAF") in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland Unlimited Company.

[2] Includes Emtriva and Tybost.

[3] Amounts consist of sales of Harvoni and the authorized generic version of Harvoni sold by Gilead's separate subsidiary, Asegua Therapeutics LLC.

[4] Amounts consist of sales of Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC.

[5] Includes Vosevi and Sovaldi.

[6] Includes Hepcludex and Hepsera.

[7] Trodelvy sales for the fourth quarter and full year 2020, including the period prior to the completion of Gilead's acquisition of Immunomedics, were $64 million and $137 million, respectively.

[8] Includes Cayston and Jyseleca.

Non-GAAP Financial Information[1] (unaudited)

(in millions, except percentages and per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
Revenues	$5,281	$5,685	$5,604	$5,879	$22,449	$5,548	$5,143	$6,577	$7,421	$24,689	$6,423	$6,217	$7,421	$7,244	$27,305
Non-GAAP:															
Cost of goods sold	$ 674	$ 727	$ 769	$1,417	$ 3,587	$ 703	$ 798	$ 875	$ 918	$ 3,294	$ 855	$ 836	$ 736	$2,111	$ 4,538
Research and development expenses	$ 932	$ 996	$1,028	$1,103	$ 4,059	$1,004	$1,186	$1,155	$1,512	$ 4,857	$1,049	$1,084	$1,109	$1,984	$ 5,226
Acquired in-process research and development expenses	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 19	$ —	$ 19
Selling, general and administrative expenses	$1,030	$1,096	$1,045	$1,204	$ 4,375	$1,076	$1,164	$1,095	$1,499	$ 4,834	$1,033	$1,121	$1,178	$1,642	$ 4,974
Operating income	$2,645	$2,866	$2,762	$2,155	$10,428	$2,765	$1,995	$3,452	$3,492	$11,704	$3,486	$3,176	$4,379	$1,507	$12,548
Other income (expense), net	$ 170	$ 171	$ 164	$ 122	$ 627	$ 125	$ 49	$ 29	$ 46	$ 249	$ (18)	$ 1	$ (12)	$ —	$ (29)
Net income attributable to Gilead	$2,141	$2,196	$2,091	$1,400	$ 7,828	$2,139	$1,400	$2,657	$2,762	$ 8,958	$2,628	$2,353	$3,343	$ 866	$ 9,190
Diluted EPS	$ 1.67	$ 1.72	$ 1.64	$ 1.10	$ 6.13	$ 1.68	$ 1.11	$ 2.11	$ 2.19	$ 7.09	$ 2.08	$ 1.87	$ 2.65	$ 0.69	$ 7.28
Shares used in per share calculation - diluted	1,283	1,277	1,274	1,273	1,277	1,270	1,262	1,261	1,259	1,263	1,262	1,260	1,262	1,262	1,262
Product gross margin	87.0%	87.0%	86.1%	75.6%	83.8%	87.1%	84.3%	86.5%	87.5%	86.5%	86.5%	86.4%	90.0%	70.5%	83.2%
Research and development expenses as a % of revenues	17.6%	17.5%	18.3%	18.8%	18.1%	18.1%	23.1%	17.6%	20.4%	19.7%	16.3%	17.4%	14.9%	27.4%	19.1%
Selling, general and administrative expenses as a % of revenues	19.5%	19.3%	18.6%	20.5%	19.5%	19.4%	22.6%	16.6%	20.2%	19.6%	16.1%	18.0%	15.9%	22.7%	18.2%
Operating expenses as a % of revenues	37.2%	36.8%	37.0%	39.2%	37.6%	37.5%	45.7%	34.2%	40.6%	39.3%	32.4%	35.5%	31.1%	50.1%	37.4%
Operating margin	50.1%	50.4%	49.3%	36.7%	46.6%	49.8%	38.8%	52.5%	47.1%	47.4%	54.3%	51.1%	59.0%	20.8%	46.0%
Effective tax rate	16.6%	21.5%	22.1%	31.5%	22.4%	19.7%	22.8%	18.4%	15.8%	18.6%	18.4%	19.6%	18.9%	32.2%	20.4%

[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. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 56-59.

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited)

(in millions, except percentages and per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
Cost of goods sold reconciliation:															
GAAP cost of goods sold	$ 957	$1,000	$ 1,035	$ 1,683	$ 4,675	$ 969	$ 1,064	$ 1,141	$1,398	$ 4,572	$1,361	$1,390	$1,223	$2,627	$ 6,601
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	(283)	(273)	(266)	(266)	(1,088)	(266)	(266)	(266)	(417)	(1,215)	(506)	(554)	(487)	(516)	(2,063)
Acquisition-related and other costs[1]	—	—	—	—	—	—	—	—	(63)	(63)	—	—	—	—	—
Non-GAAP cost of goods sold	$ 674	$ 727	$ 769	$ 1,417	$ 3,587	$ 703	$ 798	$ 875	$ 918	$ 3,294	$ 855	$ 836	$ 736	$2,111	$ 4,538
Product gross margin reconciliation:															
GAAP product gross margin	81.6%	82.2%	81.2%	71.0%	78.9%	82.3%	79.0%	82.4%	80.9%	81.2%	78.5%	77.4%	83.4%	63.3%	75.6%
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	5.4%	4.9%	4.8%	4.6%	4.9%	4.9%	5.2%	4.1%	5.7%	5.0%	8.0%	9.0%	6.6%	7.2%	7.6 %
Acquisition-related and other costs[1]	—%	—%	—%	—%	—%	—%	—%	—%	0.9%	0.3%	—%	—%	—%	—%	— %
Non-GAAP product gross margin[2]	87.0%	87.0%	86.1%	75.6%	83.8%	87.1%	84.3%	86.5%	87.5%	86.5%	86.5%	86.4%	90.0%	70.5%	83.2%
Research and development expenses reconciliation:															
GAAP research and development expenses	$ 931	$ 995	$ 1,030	$ 1,099	$ 4,055	$1,004	$ 1,299	$ 1,158	$1,578	$ 5,039	$1,055	$1,134	$1,147	$2,027	$ 5,363
Acquisition-related – amortization of inventory step-up charges	—	—	—	—	—	—	—	—	—	—	—	—	(67)	(42)	(109)
Acquisition-related and other costs[1]	1	1	(2)	4	4	—	(113)	(3)	(66)	(182)	(6)	(50)	29	(1)	(28)
Non-GAAP research and development expenses	$ 932	$ 996	$ 1,028	$ 1,103	$ 4,059	$1,004	$ 1,186	$ 1,155	$1,512	$ 4,857	$1,049	$1,084	$1,109	$1,984	$ 5,226
Research and development expenses as a % of revenues:															
GAAP research and development expenses as a % of revenues	17.6%	17.5%	18.4%	18.7%	18.1%	18.1%	25.3%	17.6%	21.3%	20.4%	16.4%	18.2%	15.5%	28.0%	19.6%
Acquisition-related – amortization of inventory step-up charges	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	(0.9)%	(0.6)%	(0.4)%
Acquisition-related and other costs[1]	—%	—%	—%	0.1%	—%	—%	(2.2)%	—%	(0.9)%	(0.7)%	(0.1)%	(0.8)%	0.4%	—%	(0.1)%
Non-GAAP research and development expenses as a % of revenues[2]	17.6%	17.5%	18.3%	18.8%	18.1%	18.1%	23.1%	17.6%	20.4%	19.7%	16.3%	17.4%	14.9%	27.4%	19.1%

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) continued

(in millions, except percentages and per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
Acquired IPR&D expenses reconciliation:															
GAAP acquired IPR&D expenses	$ 126	$ 165	$ 3,960	$ 800	$ 5,051	$ 97	$ 4,524	$ 1,171	$ 64	$ 5,856	$ 62	$ 96	$ 19	$ —	$ 177
Acquired IPR&D expenses	(126)	(165)	(3,960)	(800)	(5,051)	(97)	(4,524)	(1,171)	(64)	(5,856)	(62)	(96)	—	—	(158)
Non-GAAP acquired IPR&D expenses	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 19	$ —	$ 19
Selling, general and administrative expenses reconciliation:															
GAAP selling, general and administrative expenses	$1,030	$1,095	$ 1,052	$ 1,204	$ 4,381	$1,076	$ 1,239	$ 1,106	$1,730	$ 5,151	$1,055	$1,351	$1,190	$1,650	$ 5,246
Acquisition-related and other costs[1][3]	—	1	(7)	—	(6)	—	(75)	(11)	(231)	(317)	(22)	(230)	(12)	(8)	(272)
Non-GAAP selling, general and administrative expenses	$1,030	$1,096	$ 1,045	$ 1,204	$ 4,375	$1,076	$ 1,164	$ 1,095	$1,499	$ 4,834	$1,033	$1,121	$1,178	$1,642	$ 4,974
Selling, general and administrative expenses as a % of revenues:															
GAAP selling, general and administrative expenses as a % of revenues	19.5%	19.3%	18.8%	20.5%	19.5%	19.4%	24.1%	16.8%	23.3%	20.9%	16.4%	21.7%	16.0%	22.8%	19.2%
Acquisition-related and other costs[1][3]	—%	—%	(0.1)%	—%	—%	—%	(1.5)%	(0.2)%	(3.1)%	(1.3)%	(0.3)%	(3.7)%	(0.2)%	(0.1)%	(1.0)%
Non-GAAP selling, general and administrative expenses as a % of revenues[2]	19.5%	19.3%	18.6%	20.5%	19.5%	19.4%	22.6%	16.6%	20.2%	19.6%	16.1%	18.0%	15.9%	22.7%	18.2%
Operating income reconciliation:															
GAAP operating income (loss)	$2,237	$2,430	$(1,473)	$ 1,093	$ 4,287	$2,402	$(2,983)	$ 2,001	$2,651	$ 4,071	$2,890	$2,246	$3,842	$ 940	$ 9,918
Acquired IPR&D expenses	126	165	3,960	800	5,051	97	4,524	1,171	64	5,856	62	96	—	—	158
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	283	273	266	266	1,088	266	266	266	417	1,215	506	554	554	558	2,172
Acquisition-related and other costs[1][3]	(1)	(2)	9	(4)	2	—	188	14	360	562	28	280	(17)	9	300
Non-GAAP operating income	$2,645	$2,866	$ 2,762	$ 2,155	$10,428	$2,765	$ 1,995	$ 3,452	$3,492	$11,704	$3,486	$3,176	$4,379	$1,507	$12,548
Operating margin reconciliation:															
GAAP operating margin	42.4%	42.7%	(26.3)%	18.6%	19.1%	43.3%	(58.0)%	30.4%	35.7%	16.5%	45.0%	36.1%	51.8%	13.0%	36.3%
Acquired IPR&D expenses	2.4%	2.9%	70.7%	13.6%	22.5%	1.7%	88.0%	17.8%	0.9%	23.7%	1.0%	1.5%	—%	—%	0.6%
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	5.4%	4.8%	4.7%	4.5%	4.8%	4.8%	5.2%	4.0%	5.6%	4.9%	7.9%	8.9%	7.5%	7.7%	8.0%
Acquisition-related and other costs[1][3]	—%	—%	0.2%	(0.1)%	—%	—%	3.7%	0.2%	4.8%	2.3%	0.4%	4.5%	(0.2)%	0.1%	1.1%
Non-GAAP operating margin[2]	50.1%	50.4%	49.3%	36.7%	46.6%	49.8%	38.8%	52.5 %	47.1%	47.4%	54.3%	51.1%	59.0%	20.8%	46.0%

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) continued

(in millions, except percentages and per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
Other income (expense), net reconciliation:															
GAAP other income (expense), net	$ 367	$ 228	$ 222	$ 1,051	$ 1,868	$ (158)	$ 250	$ (940)	$ (570)	$ (1,418)	$ (369)	$ (173)	$ (154)	$ 57	$ (639)
Loss (gain) from equity securities, net	(197)	(57)	(58)	(929)	(1,241)	283	(201)	969	616	1,667	351	174	142	(57)	610
Non-GAAP other income (expense), net	$ 170	$ 171	$ 164	$ 122	$ 627	$ 125	$ 49	$ 29	$ 46	$ 249	$ (18)	$ 1	$ (12)	$ —	$ (29)
Effective tax rate reconciliation:															
GAAP effective tax rate	16.3%	22.2%	22.2%	(41.5)%	(4.0)%	23.2%	(12.5)%	57.2%	14.9%	94.7%	23.9%	16.5%	24.8%	50.5%	25.1%
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	0.3%	(0.7)%	(0.1)%	73.0%	26.4%	(3.5)%	35.3%	(38.8)%	0.9%	(76.1)%	(5.5)%	3.1%	(5.9)%	(18.3)%	(4.7)%
Non-GAAP effective tax rate[2]	16.6%	21.5%	22.1%	31.5%	22.4%	19.7%	22.8%	18.4%	15.8%	18.6%	18.4%	19.6%	18.9%	32.2%	20.4%
Net income attributable to Gilead reconciliation (after tax):															
GAAP net income (loss) attributable to Gilead	$1,975	$1,880	$(1,165)	$ 2,696	$ 5,386	$1,551	$(3,339)	$ 360	$1,551	$ 123	$1,729	$1,522	$2,592	$ 382	$ 6,225
Acquired IPR&D expenses	98	128	3,068	623	3,917	75	4,514	1,033	50	5,672	50	75	—	—	125
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	260	252	247	247	1,006	224	224	225	329	1,002	409	446	446	449	1,750
Acquisition-related and other costs[1][3]	(1)	(1)	7	(5)	—	—	146	11	286	443	22	181	(14)	3	192
Loss (gain) from equity securities, net	(191)	(63)	(66)	(921)	(1,241)	256	(149)	983	628	1,718	364	169	154	(56)	631
Discrete and related tax charges[4]	—	—	—	(1,240)	(1,240)	33	4	45	(82)	—	54	(40)	165	88	267
Non-GAAP net income attributable to Gilead	$2,141	$2,196	$ 2,091	$ 1,400	$ 7,828	$2,139	$ 1,400	$ 2,657	$2,762	$ 8,958	$2,628	$2,353	$3,343	$ 866	$ 9,190
Diluted earnings (loss) per share reconciliation:															
GAAP diluted earnings (loss) per share[5]	$ 1.54	$ 1.47	$ (0.92)	$ 2.12	$ 4.22	$ 1.22	$ (2.66)	$ 0.29	$ 1.23	$ 0.10	$ 1.37	$ 1.21	$ 2.05	$ 0.30	$ 4.93
Acquired IPR&D expenses	0.08	0.10	2.41	0.49	3.07	0.06	3.58	0.82	0.04	4.49	0.04	0.06	—	—	0.10
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	0.20	0.20	0.19	0.19	0.79	0.18	0.18	0.18	0.26	0.79	0.32	0.35	0.35	0.36	1.39
Acquisition-related and other costs[1][3]	—	—	0.01	—	—	—	0.12	0.01	0.23	0.35	0.02	0.14	—	—	0.15
Loss (gain) from equity securities, net	(0.15)	(0.05)	(0.05)	(0.72)	(0.97)	0.20	(0.12)	0.78	0.50	1.36	0.29	0.13	0.12	(0.04)	0.50
Discrete and related tax charges[4]	—	—	—	(0.97)	(0.97)	0.03	—	0.04	(0.07)	—	0.04	(0.03)	0.13	0.07	0.21
Non-GAAP diluted EPS[2][5]	$ 1.67	$ 1.72	$ 1.64	$ 1.10	$ 6.13	$ 1.68	$ 1.11	$ 2.11	$ 2.19	$ 7.09	$ 2.08	$ 1.87	$ 2.65	$ 0.69	$ 7.28

Reconciliation of GAAP to Non-GAAP Financial Information (unaudited) continued

(in millions, except percentages and per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	FY19	2020 Q1	2020 Q2	2020 Q3	2020 Q4	FY20	2021 Q1	2021 Q2	2021 Q3	2021 Q4	FY21
Non-GAAP adjustment summary:															
Cost of goods sold adjustments	$ 283	$ 273	$ 266	$ 266	$ 1,088	$ 266	$ 266	$ 266	$ 480	$ 1,278	$ 506	$ 554	$ 487	$ 516	$ 2,063
Research and development expenses adjustments	(1)	(1)	2	(4)	(4)	—	113	3	66	182	6	50	38	43	137
Acquired IPR&D expenses adjustments	126	165	3,960	800	5,051	97	4,524	1,171	64	5,856	62	96	—	-	158
Selling, general and administrative expenses adjustments	—	(1)	7	—	6	—	75	11	231	317	22	230	12	8	272
Total non-GAAP adjustments before other income (expense), net, and income taxes	408	436	4,235	1,062	6,141	363	4,978	1,451	841	7,633	596	930	537	567	2,630
Other income (expense), net, adjustments	(197)	(57)	(58)	(929)	(1,241)	283	(201)	969	616	1,667	351	174	142	(57)	610
Total non-GAAP adjustments before income taxes	211	379	4,177	133	4,900	646	4,777	2,420	1,457	9,300	947	1,104	679	510	3,240
Income tax effect of non-GAAP adjustments above	(45)	(63)	(921)	(189)	(1,218)	(91)	(42)	(168)	(164)	(465)	(102)	(233)	(93)	(114)	(542)
Discrete and related tax charges[4]	—	—	—	(1,240)	(1,240)	33	4	45	(82)	—	54	(40)	165	88	267
Total non-GAAP adjustments after tax	$ 166	$ 316	$ 3,256	$(1,296)	$ 2,442	$ 588	$ 4,739	$ 2,297	$1,211	$ 8,835	$ 899	$831	$ 751	$ 484	$ 2,965

(1) Primarily includes employee-related expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's acquisitions of Immunomedics, Inc., Forty Seven, Inc. and MYR GmbH ("MYR").

(2) Amounts may not sum due to rounding.

(3) Includes a donation of equity securities to the Gilead Foundation, a California nonprofit organization, during the second quarter of 2021.

(4) Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets and transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

(5) Shares used in Non-GAAP diluted earnings per share calculation exclude potentially dilutive securities of 7 million shares for each of the three months ended September 30, 2019 and June 30, 2020. Shares used in GAAP loss per diluted share calculation exclude all outstanding potentially dilutive securities of 40 million and 38 million, for the three months ended September 30, 2019 and June 30, 2020, respectively.

Management believes the non-GAAP information presented above is useful for investors, taken in conjunction with Gilead's GAAP financial statements, 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. generally accepted accounting principles. Non-GAAP measures may be defined and calculated differently by other companies in the same industry.

Non-GAAP Financial Information

The information presented in this document has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), unless otherwise noted as non-GAAP. Management believes 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 GAAP. Non-GAAP financial information generally excludes acquisition-related expenses including amortization of acquired intangible assets and inventory step-up charges, 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. 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 and other payments related to various collaborations and the initial costs of rights to IPR&D projects. Although Gilead consistently excludes the amortization of acquired intangible assets from the non-GAAP financial information, management believes that it is important for investors to understand that such intangible assets were recorded as part of acquisitions and contribute to ongoing revenue generation. Non-GAAP measures may be defined and calculated differently by other companies in the same industry. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in the accompanying tables.

Forward-Looking Statements

Statements included in this document 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; 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 and 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 or expanded indications in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, and the risk that any such 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. 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.