Q2 2018 Earnings Results

July 25, 2018

GILEAD

Forward-Looking Statements

The projected financial results presented in the following slides represent management's estimates of Gilead's future financial results. 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: Gilead's ability to achieve its anticipated full year 2018 financial results; Gilead's ability to sustain growth in revenues for its antiviral and other programs; the risk that private and public payers may be reluctant to provide, or continue to provide, coverage or reimbursement for new products, including Vosevi, Yescarta, Epclusa, Biktarvy and Vemlidy; austerity measures in European countries that may increase the amount of discount required on Gilead's products; an increase in discounts, chargebacks and rebates due to ongoing contracts and future negotiations with commercial and government payers; a larger than anticipated shift in payer mix to more highly discounted payer segments and geographic regions and decreases in treatment duration; availability of funding for state AIDS Drug Assistance Programs (ADAPs); continued fluctuations in ADAP purchases driven by federal and state grant cycles which may not mirror patient demand and may cause fluctuations in Gilead's earnings; market share and price erosion caused by the introduction of generic versions of Viread and Truvada, an uncertain global macroeconomic environment; and potential amendments to the Affordable Care Act or other government action that could have the effect of lowering prices or reducing the number of insured patients; Gilead's ability to initiate clinical trials in its currently anticipated timeframes; the levels of inventory held by wholesalers and retailers which may cause fluctuations in Gilead's earnings; Gilead's ability to develop products utlizing Hookipa's TheraT and Vaxwave arenavirus vector-based immunization technologies; Gilead's ability to utilize Verily's Immunoscape platform to identify and better understand certain inflammatory diseases; Gilead's ability to successfully manufacture cell therapies at its new worldwide facilities; Gilead's ability to submit new drug applications for new product candidates in the timelines currently anticipated; Gilead's ability to receive regulatory approvals in a timely manner or at all, for new and current products, including Yescarta in the European Union; Gilead's ability to successfully commercialize its products, including Biktarvy and Yescarta; 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; safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including selonsertib, including in combination with GS-9674 or GS-0976, KTE-C19 and filgotinib; Gilead's ability to pay dividends or complete its share repurchase program due to changes in its stock price, corporate or other market conditions; fluctuations in the foreign exchange rate of the U.S. dollar that may cause an unfavorable foreign currency exchange impact on Gilead's future revenues and pre-tax earnings; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission (the SEC). In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended June 30, 2018 are not necessarily indicative of operating results for any future periods. You are urged to consider statements that include the words may, will, would, could, should, might, believes, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal or the negative of those words or other comparable words to be uncertain and forward-looking. Gilead directs readers to its press releases, Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 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. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation to update any such forward-looking statements.

This presentation includes GAAP and non-GAAP financial measures, a complete reconciliation between these two measures is available on the Company's website at www.gilead.com within the investor section. Management believes this non-GAAP information is useful for investors, when considered in conjunction with Gilead's GAAP financial 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. GAAP. Non-GAAP measures may be defined and calculated differently by other companies in the same industry.

Q2 2018 Earnings Call Agenda

Introduction	Sung Lee, VP, Investor Relations
Commentary	John Milligan, President and CEO
	Robin Washington, EVP and CFO
	Andrew Cheng, CMO and EVP
	John McHutchison, CSO and Head of R&D
Q&A	

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Q2 2018 Highlights

- Strong HIV sales: **$3.7 billion, 13%** year-over-year increase
  - U.S. Biktarvy sales were **$183 million** in its first full quarter since approval; Biktarvy became the **number one regimen for switch patients** during the quarter
- Further evidence of stabilizing HCV market dynamics: sales of **$1.0 billion, 4%** decline from Q1 2018
- Yescarta sales were **$68 million** in its second full quarter since launch
  - **61** cancer centers authorized in the U.S. as of June 30, 2018
- Non-GAAP diluted EPS of **$1.91**; reflects $0.15 benefit per share as a result of a favorable settlement of a tax examination. Q2 non-GAAP effective tax rate of 13.4%

Robin Washington

Executive Vice President and Chief Financial Officer

Financial Highlights: Q2 2018

(in millions, except percentages and per share amounts)	Q2 2017	Q1 2018	Q2 2018	YoY Change	QoQ Change
Net Product Sales	$7,046	$5,001	$5,540	(21%)	11%
HIV*	3,246	3,170	3,665	13%	16%
HCV	2,868	1,046	1,000	(65%)	(4%)
Yescarta	0	40	68	NM	71%
Other Products**	932	745	807	(13%)	8%
Non-GAAP Costs and Expenses***	$2,531	$2,385	$2,637	4%	11%
COGS	892	687	875	(2%)	27%
Product Gross Margin	*87%*	*86%*	*84%*		
R&D	812	814	921	13%	13%
SG&A	827	884	840	2%	(5%)
Operating Margin	*65%*	*53%*	*53%*		
Effective Tax Rate	*25%*	*23%*	*13%*		
Non-GAAP Net Income***	$3,372	$1,958	$2,494	(26%)	27%
Non-GAAP Diluted EPS***	$2.56	$1.48	$1.91	(25%)	29%
Shares used in per share calculation–diluted	1,317	1,320	1,308	(1%)	(1%)

* HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share from Symtuza, Truvada, and Tybost. Revenue share from Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen.** Other Products includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig. ***Non-GAAP financial information excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses, fair value adjustments of marketable equity securities and measurement period adjustments relating to the enactment of the 2017 Tax Cuts and Jobs Act (Tax Reform).

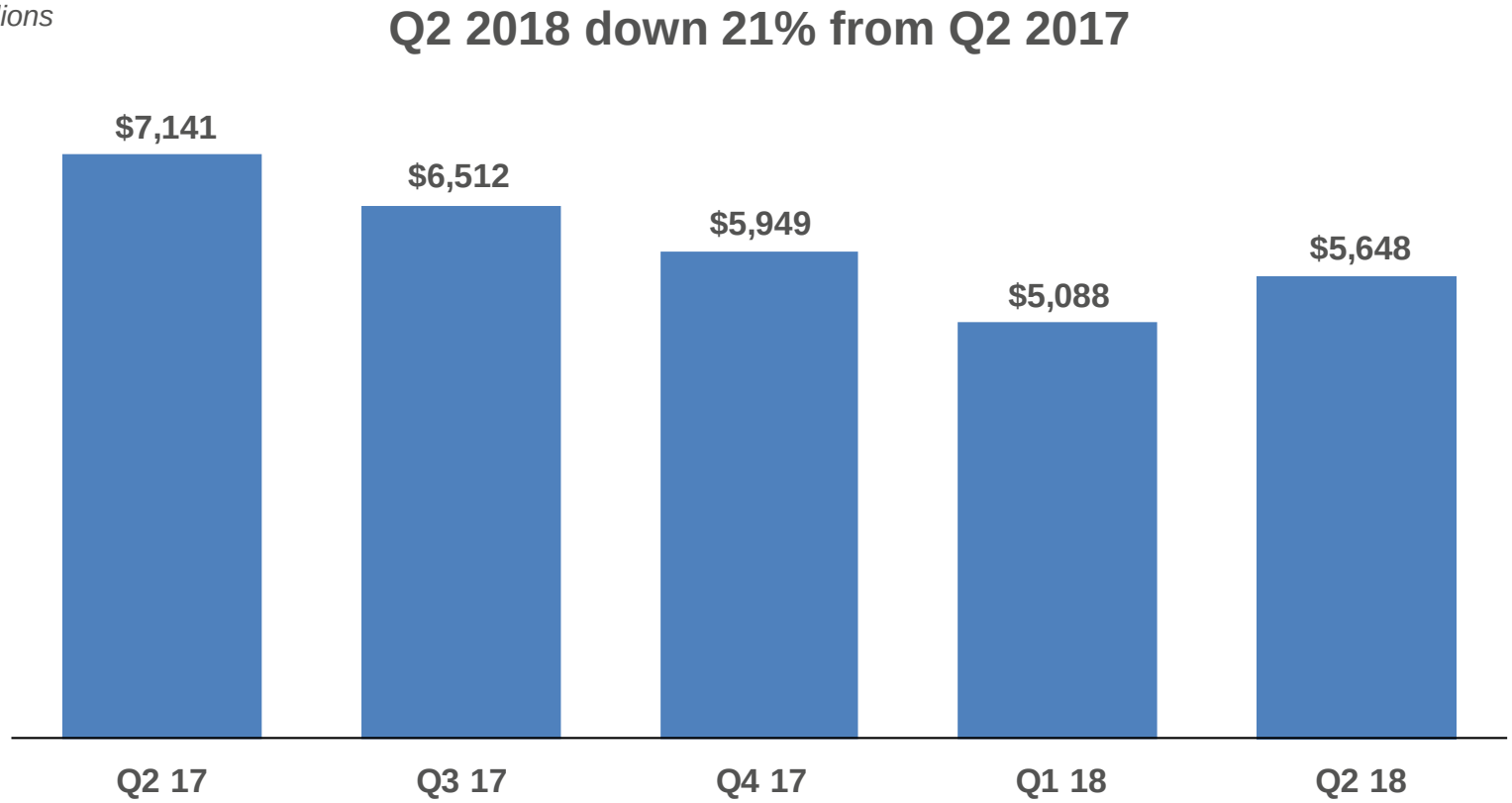
Financial Highlights: Six Months Ended June 30

(in millions, except percentages and per share amounts)	1H 2017	1H 2018	YoY Change
Net Product Sales	$13,423	$10,541	(21%)
HIV*	6,236	6,835	10%
HCV	5,444	2,046	(62%)
Yescarta	0	108	NM
Other Products**	1,743	1,552	(11%)
Non-GAAP Costs and Expenses***	$4,970	$5,021	1%
COGS	1,635	1,562	(4%)
Product Gross Margin	*88%*	*85%*	
R&D	1,701	1,735	2%
SG&A	1,634	1,724	6%
Operating Margin	*64%*	*53%*	
Effective Tax Rate	*25%*	*18%*	
Non-GAAP Net Income***	$6,321	$4,452	(30%)
Non-GAAP Diluted EPS***	$4.79	$3.39	(29%)
Shares used in per share calculation–diluted	1,319	1,314	0%

* HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share from Symtuza, Truvada, and Tybost. ** Other Products includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig. ***Non-GAAP financial information excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses, fair value adjustments of marketable equity securities and measurement period adjustments relating to the enactment of the Tax Reform.

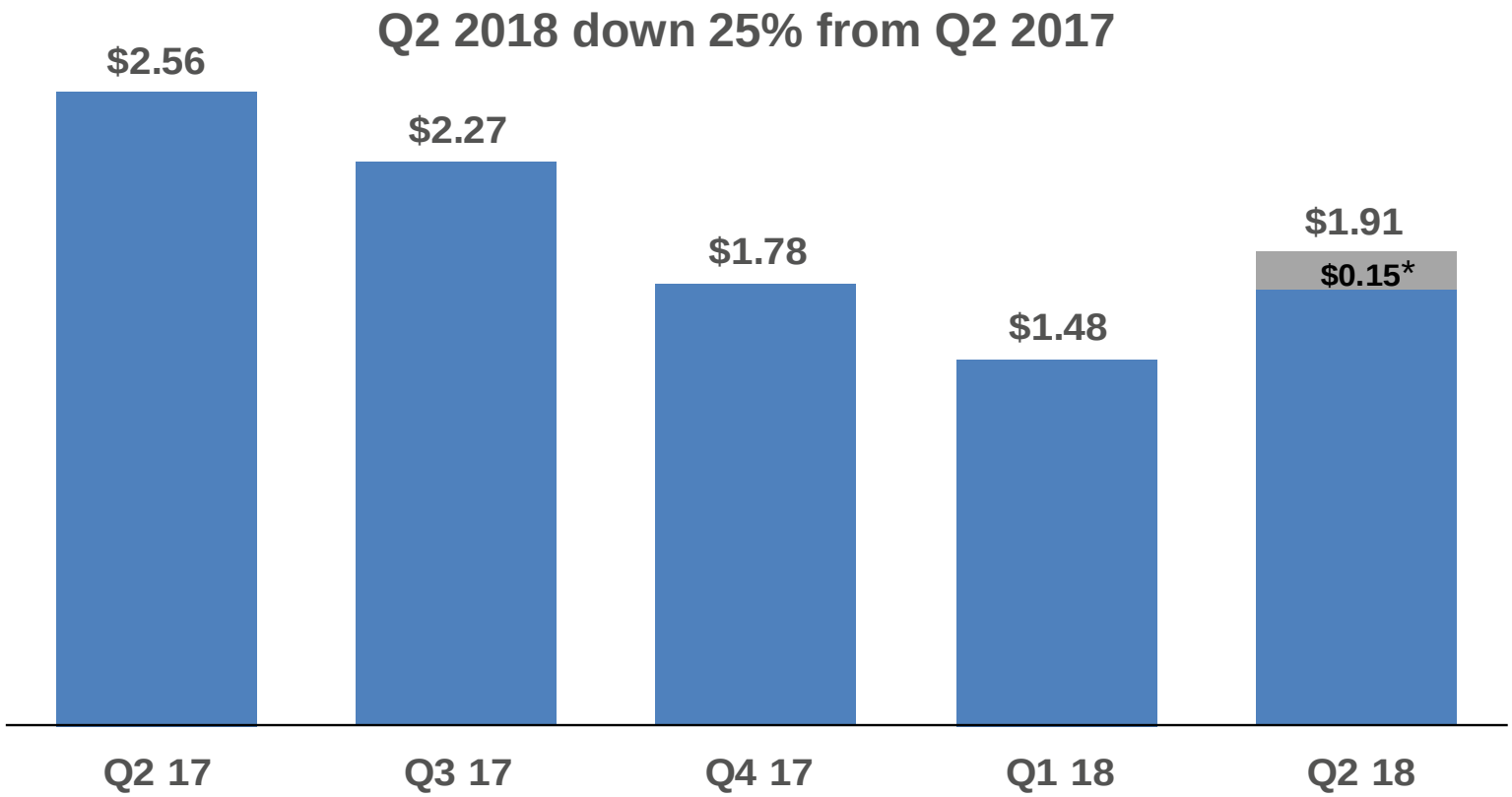
Total Revenues

$ in millions



Note: FX impact to revenues was unfavorable $12 million QoQ (-0.2%) and favorable $37 million YoY (0.5%).

Non-GAAP Diluted EPS



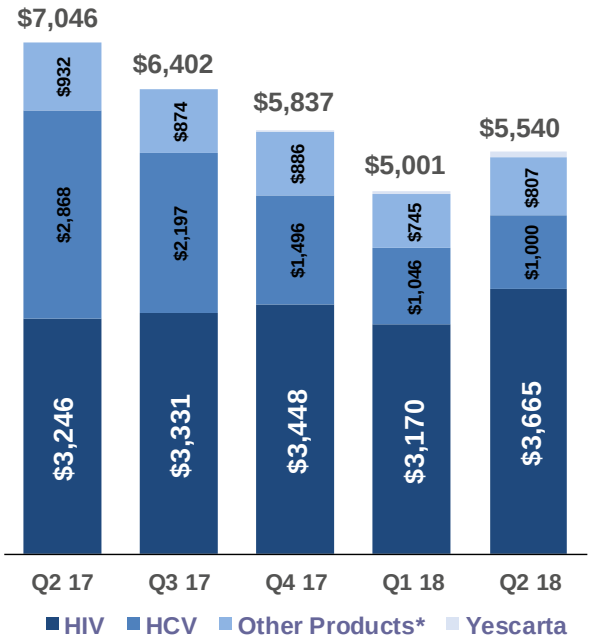
*Non-GAAP diluted EPS in the second quarter of 2018 benefited $0.15 from a favorable settlement of a tax examination.
Note: Non-GAAP costs and expenses, net income and diluted EPS exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, unrealized gains (losses) from marketable equity securities, and the impact of Tax Reform.

Total Product Sales

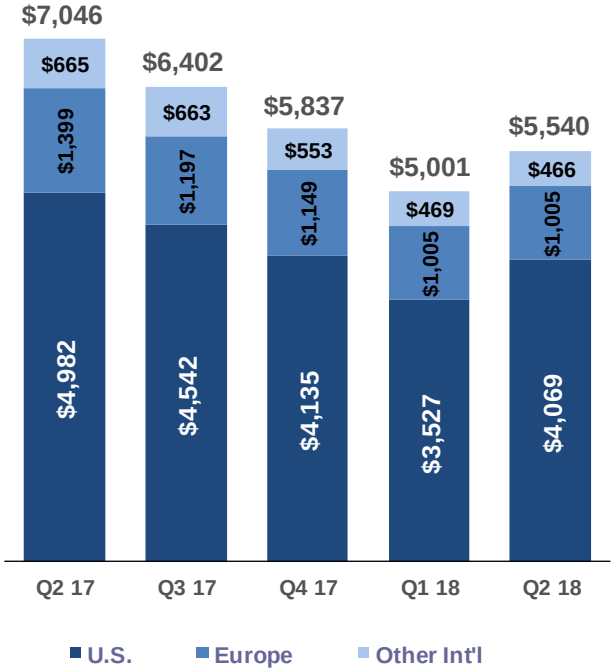
$ in millions

Q2 2018 down 21% from Q2 2017

By Therapeutic Area



By Geography



* Includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig.

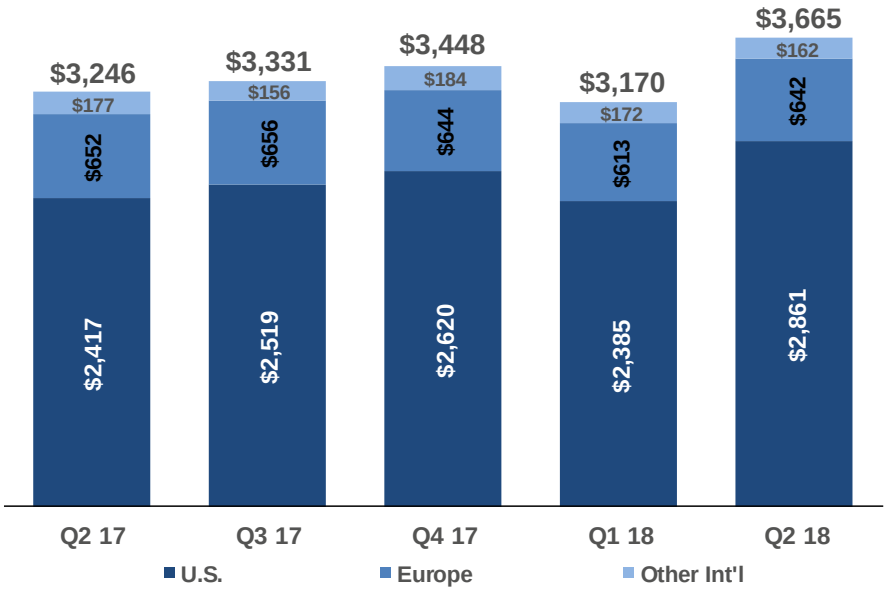
Note: $68 million, $40 million and $7 million from Yescarta was recognized in Q2 18, Q1 18 and Q4 17, respectively.

HIV

Total HIV Product Sales

$ in millions

Q2 2018 up 13% from Q2 2017



Key Metrics

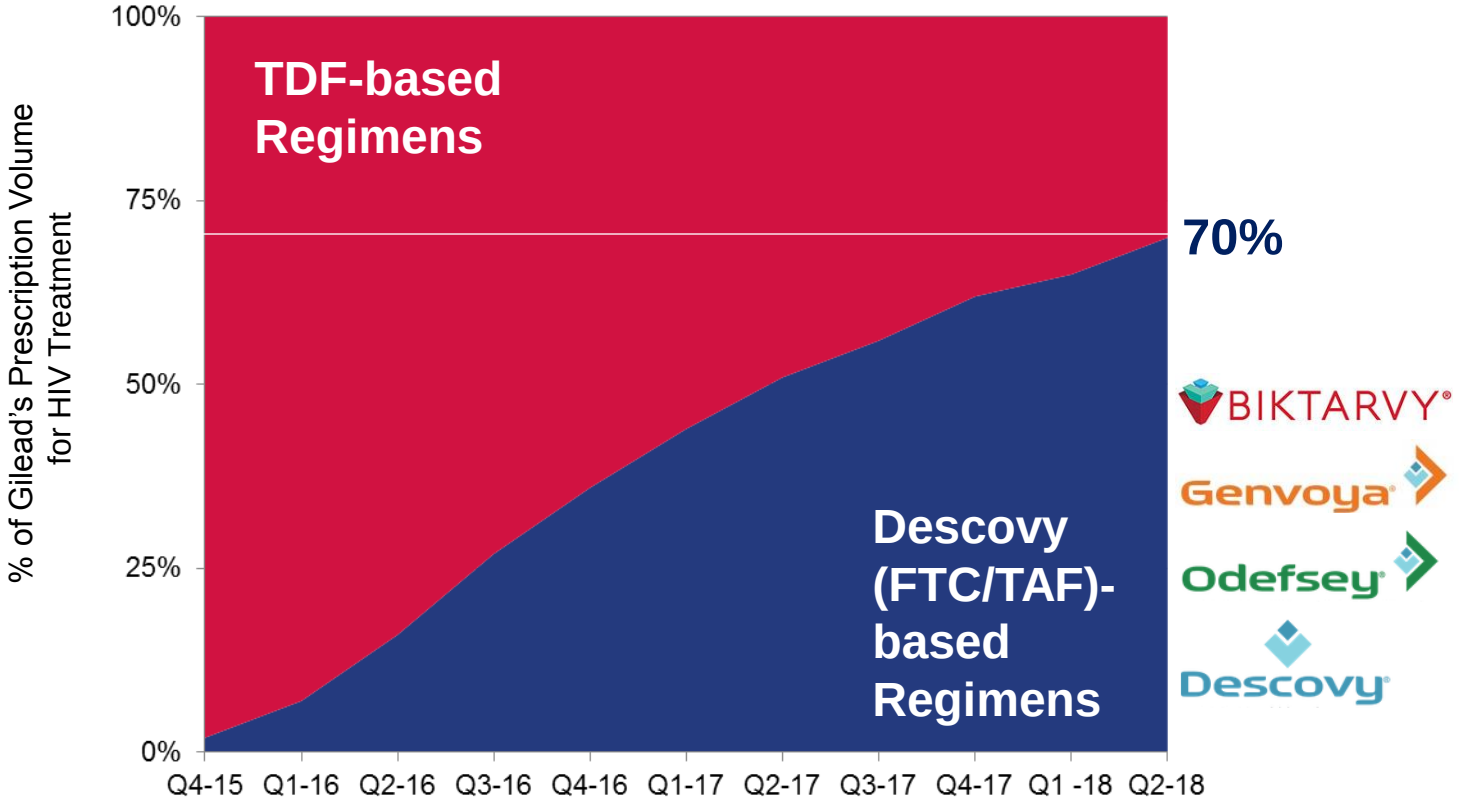
U.S.:

- 70% of treatment prescription volume in Q2 2018 comprised of Descovy (FTC/TAF)-based products
- ~180,000 individuals taking Truvada for PrEP at the end of Q2 2018

Europe:

- Descovy (FTC/TAF)-based products accounted for ~60% of Europe HIV product revenues

Descovy (FTC/TAF)-Based Regimens: 70% of Gilead's U.S. HIV Treatment Prescription Volume



Biktarvy Launch Performance

- **$183 million** of U.S. sales in Q2 2018, the first full quarter of sales since approval
  - Biktarvy became the number one regimen for switch patients during the quarter
  - Based on its current trajectory, we anticipate that Biktarvy will become the number one regimen for treatment-naïve patients and will overtake Genvoya as the most successful launch in HIV history
  - > 85% of Biktarvy prescriptions in Q2 2018 came from switches
    - Approximately one quarter of switches came from Genvoya and another quarter from regimens containing dolutegravir
    - The balance of switches came from older Gilead single- and multi-tablet regimens
- Biktarvy was approved in the E.U. on June 25, 2018
  - Initially launched in Germany and a few other countries
  - Pricing and reimbursement discussions to take place over the next 12 months

Top Prescribed HIV Regimens

U.S.

Rank	Naïve	All Patients
1	Genvoya	Genvoya
2	Biktarvy	Other STR
3	Other STR	Atripla
4	Atripla	Stribild
5	Stribild	Odefsey

US Source: Ipsos Healthcare HIV U.S. Therapy Monitor/Scope Q2 2018.

Europe-5*

Rank	Naïve	All Patients
1	Genvoya	Other STR
2	Other STR	Genvoya
3	Odefsey	Eviplera
4	Truvada + other 3rd Agent	Odefsey
5	Eviplera	Atripla

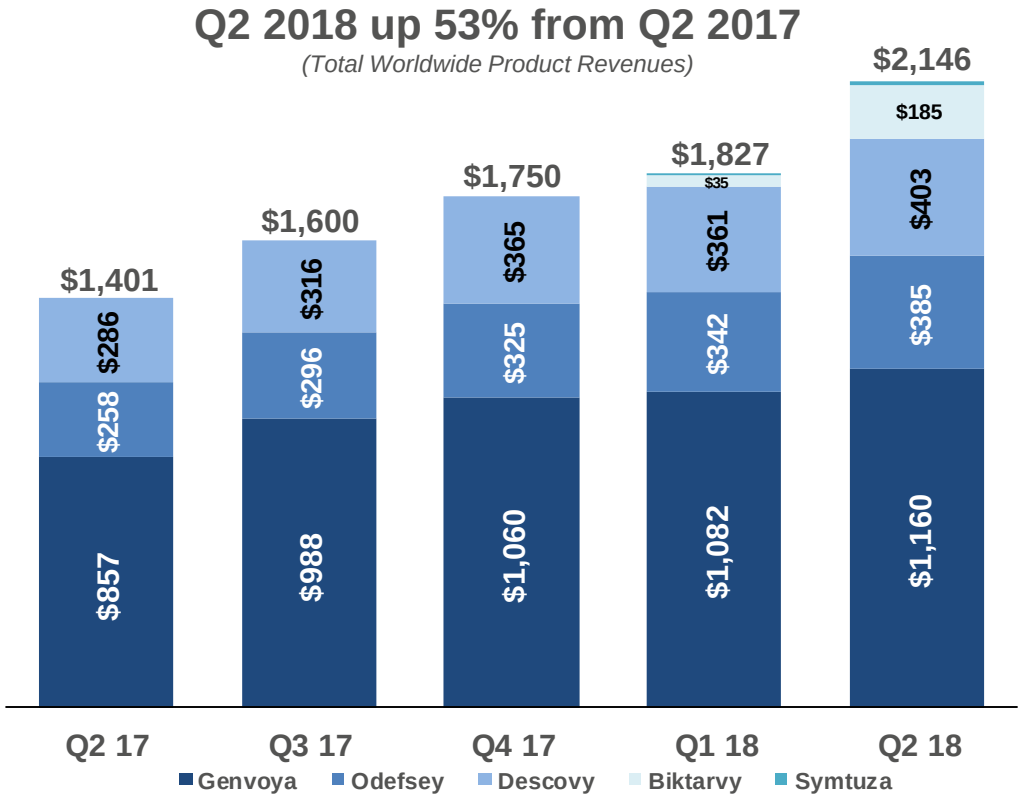
*Europe-5 comprised of France, Spain, Italy, UK and Germany.
EU Naïve Source: Ipsos HIV Scope Q2 2018.
EU All Patient Source: Ipsos HIV Monitor Q2 2018.

Gilead STR

Regimen contains a Gilead product

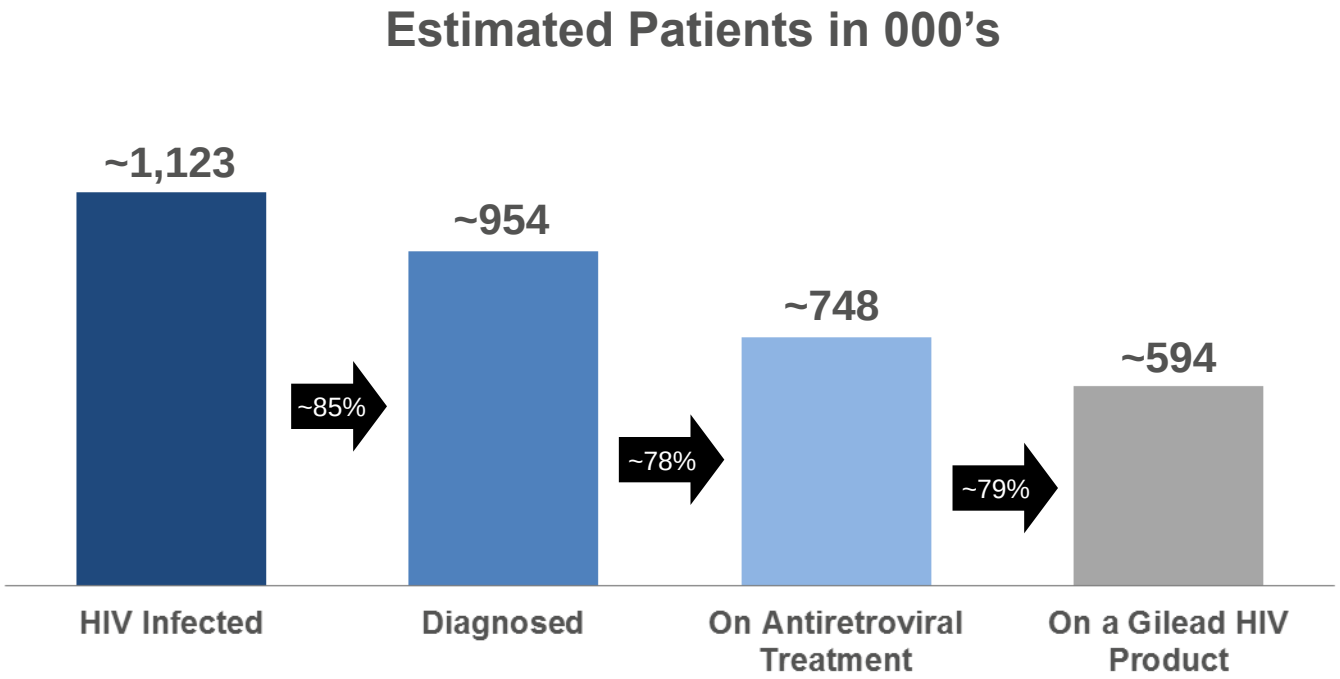
Descovy (FTC/TAF)-Based Total HIV Product Sales

$ in millions



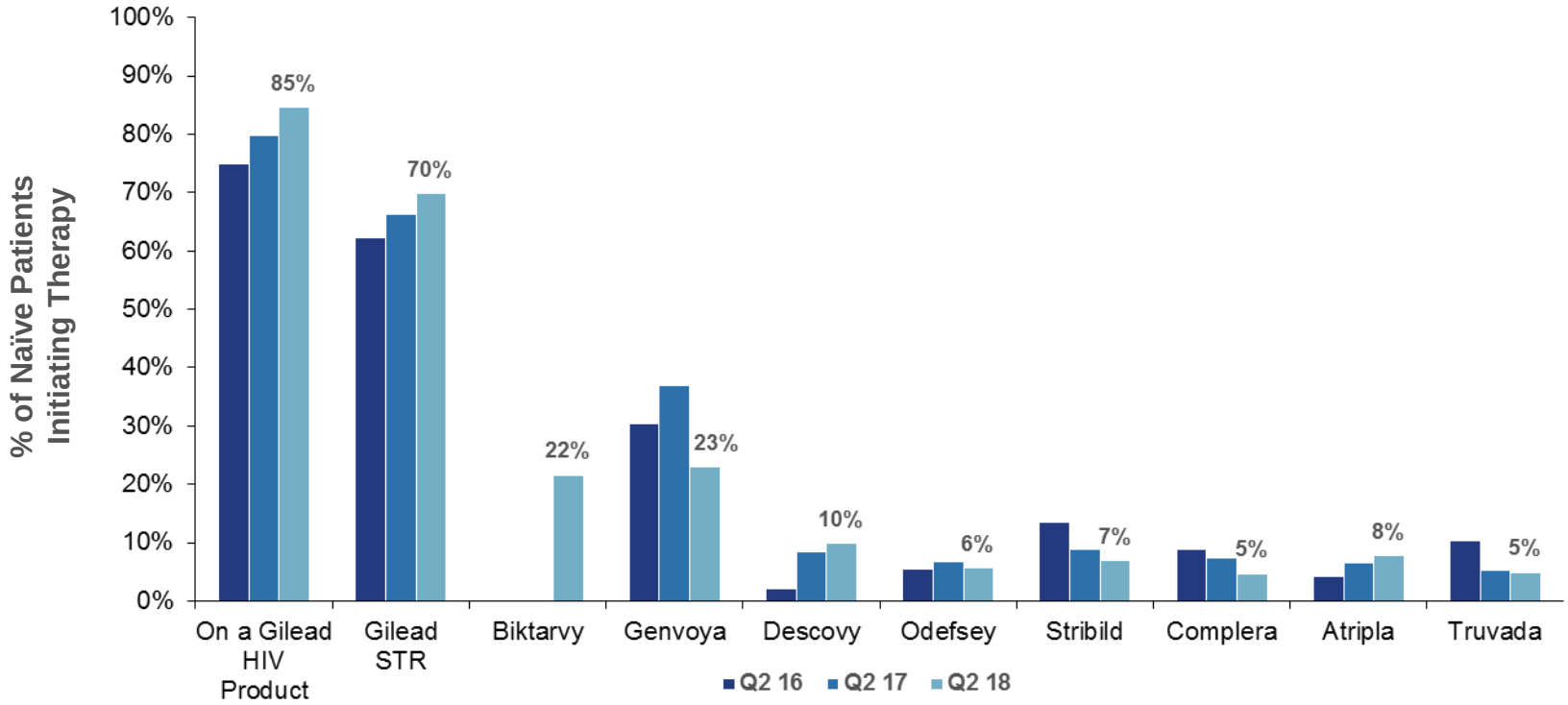
Note: $13 million and $7 million revenue share from Symtuza was recognized in Q2 18 and Q1 18, respectively. These figures represent Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen.

U.S. HIV Market Dynamics



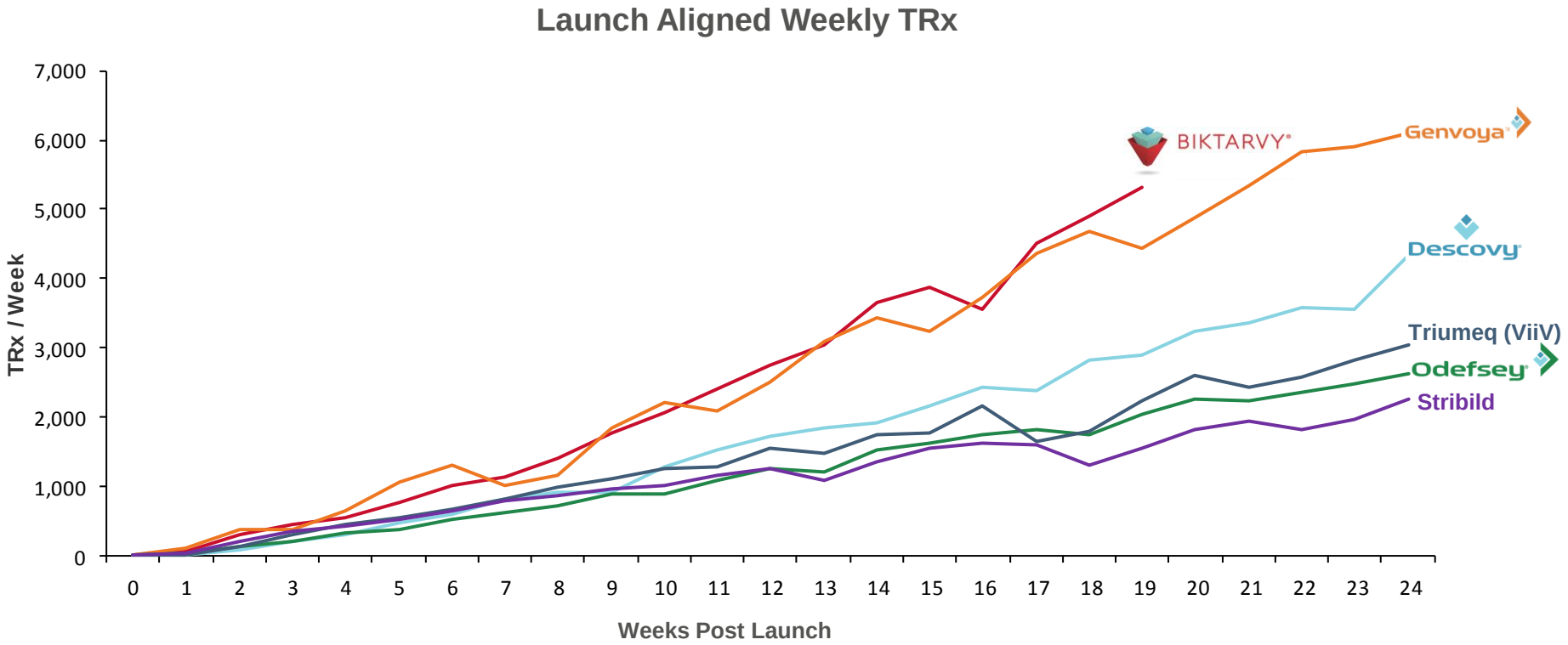
Sources: CDC and Ipsos Healthcare HIV U.S. Therapy Monitor/Scope Q2 2018.

Gilead U.S. Share in HIV Treatment Naïve Patients



Base: All initiations within each quarter.
Source: Ipsos Healthcare HIV U.S. Scope Q2 2018.

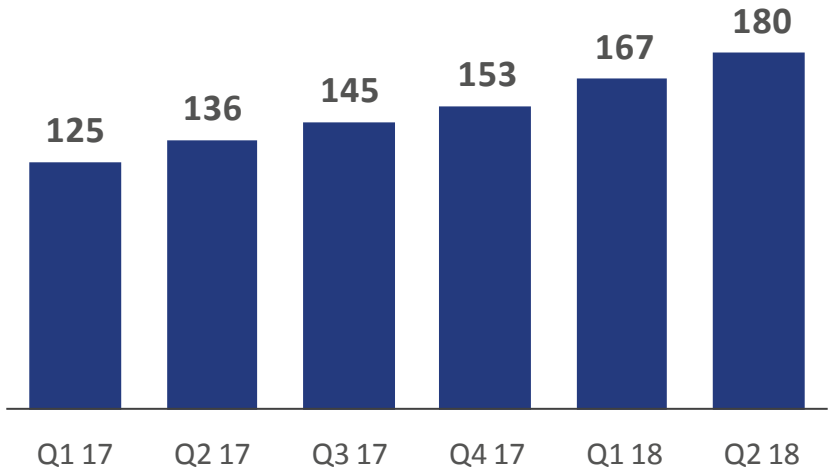
Descovy Portfolio Uptake in the U.S.*



Source: Based on data derived from IMS NPA MD Weekly.
*As measured post launch for respective products.

PrEP Use Continues to Grow in U.S.

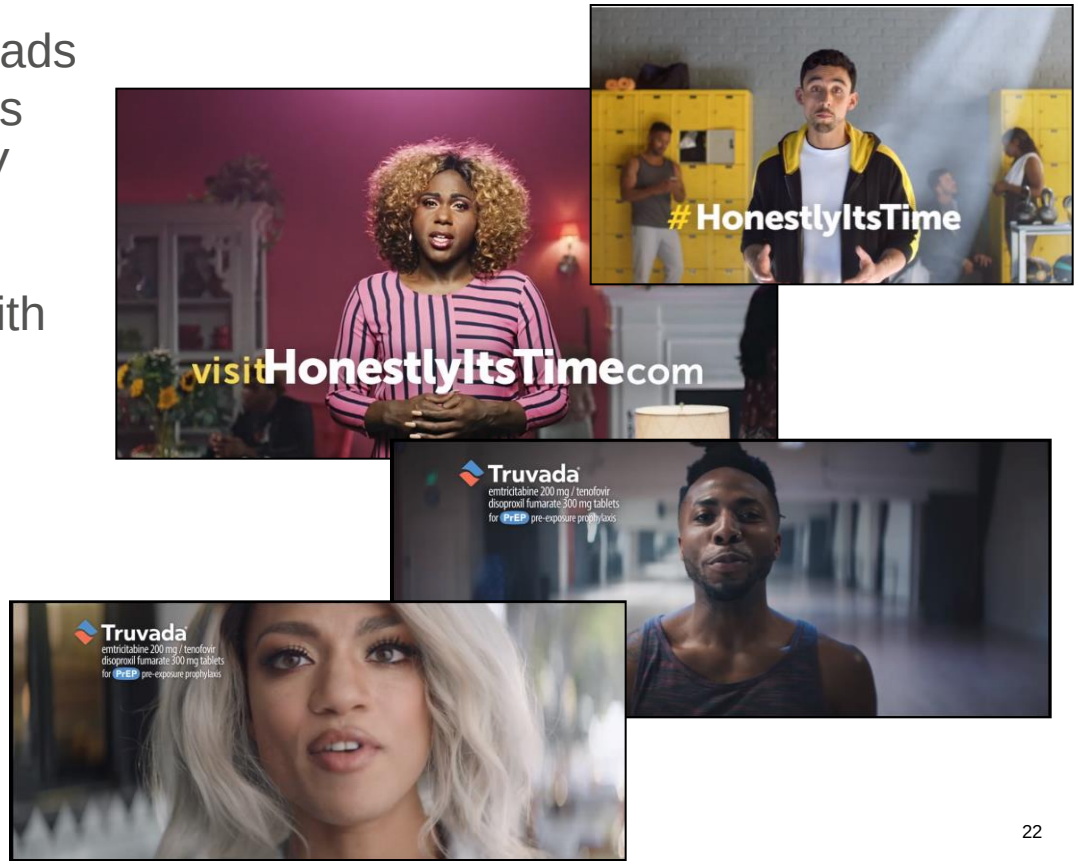
Number of People Taking Truvada for PrEP in the U.S. (in thousands)



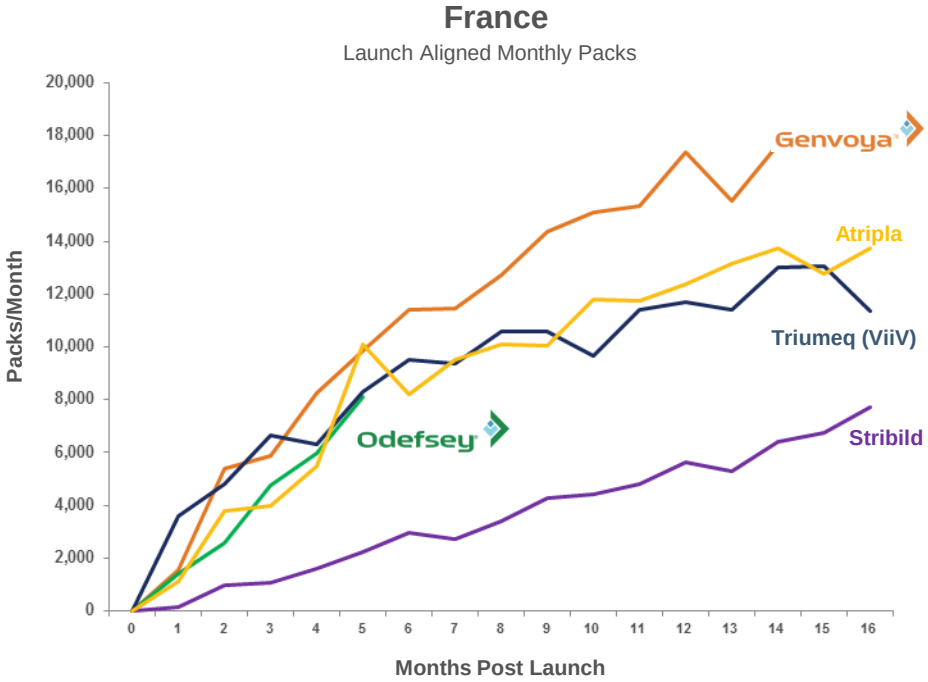
- Truvada is **the only drug** indicated for the prevention of HIV
  - Treatment, PrEP and other prevention programs lead to lower infection rates
  - Persistency rates are comparable to those seen in treatment setting
- Descovy (FTC/TAF) for PrEP Phase 3 study **fully enrolled** ahead of schedule

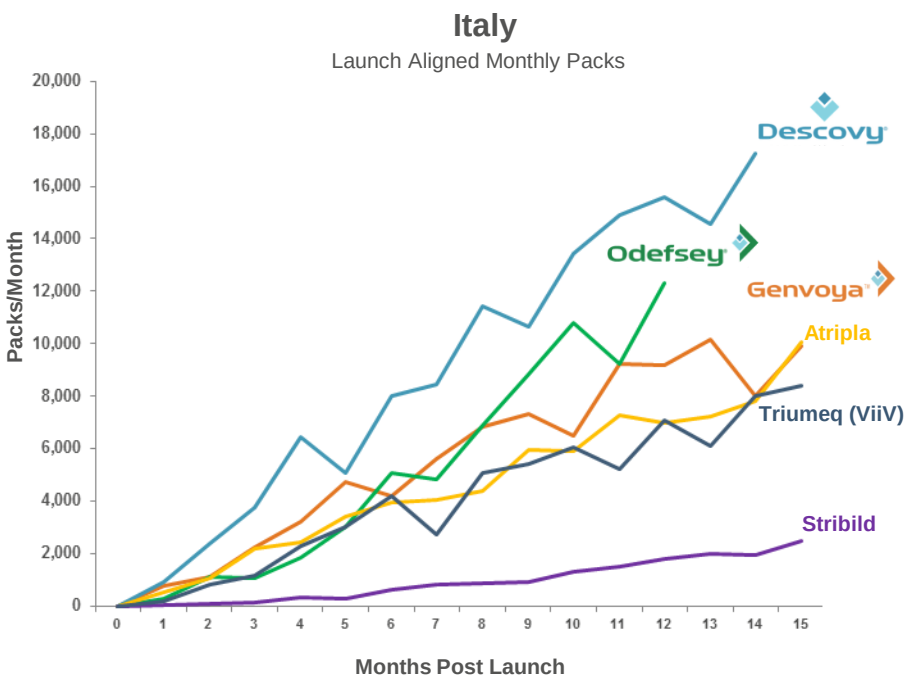
PrEP Consumer Engagement Campaign

- U.S. direct-to-consumer (DTC) ads launched in late Q2 2018 across broadcast, cable, connected TV and digital media
- Goal is to engage individuals with low awareness of prevention options and high need for HIV prevention
- “Honestly” disease awareness TV commercial spot
- “I’m on the Pill” branded TV commercial spot



Positive Signs for Descovy (FTC/TAF)-based Regimens in Large European Countries





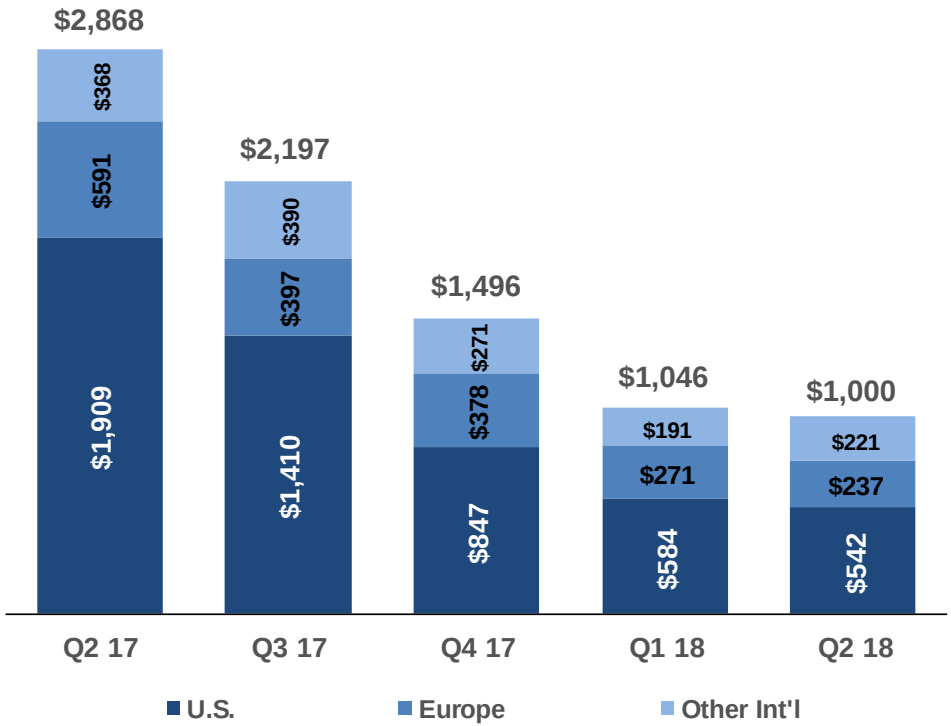
Source: IQVIA/GERS

HCV

Total HCV Product Sales by Geography

$ in millions

Q2 2018 down 4% from Q1 2018

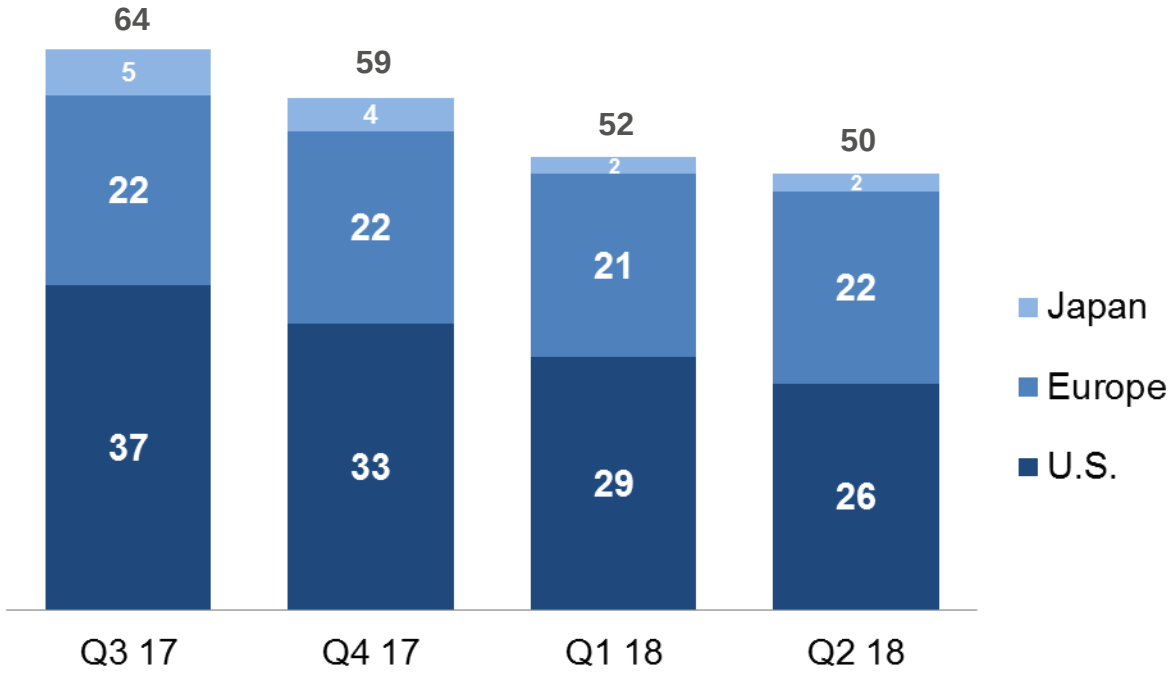


Key Metrics

- Sequential decrease of 4% from Q1 18 driven primarily by further stabilization of market dynamics

HCV Patient Initiations on Sofosbuvir-Based Regimens

in thousands



Note: Graph illustrates the estimated number of patients that started therapy with a Gilead HCV drug for each quarter. Patient numbers are subject to adjustments.

Cell Therapy

Cell Therapy Business Update

- **61** cancer centers authorized in U.S. as of 6/30/2018 with access to approximately 80% of eligible patients
- **$68 million** in Net Product Revenues in Q2 2018
- Positive opinion received from CHMP for Yescarta; EU approval expected in Q3 2018
- Entered a new Cooperative Research and Development Agreement with the National Cancer Institute to develop cell therapies targeting patient-specific tumor neoantigens
- New 117,000 sq ft manufacturing facility leased in the Netherlands to support European distribution; expected to be fully operational in 2020

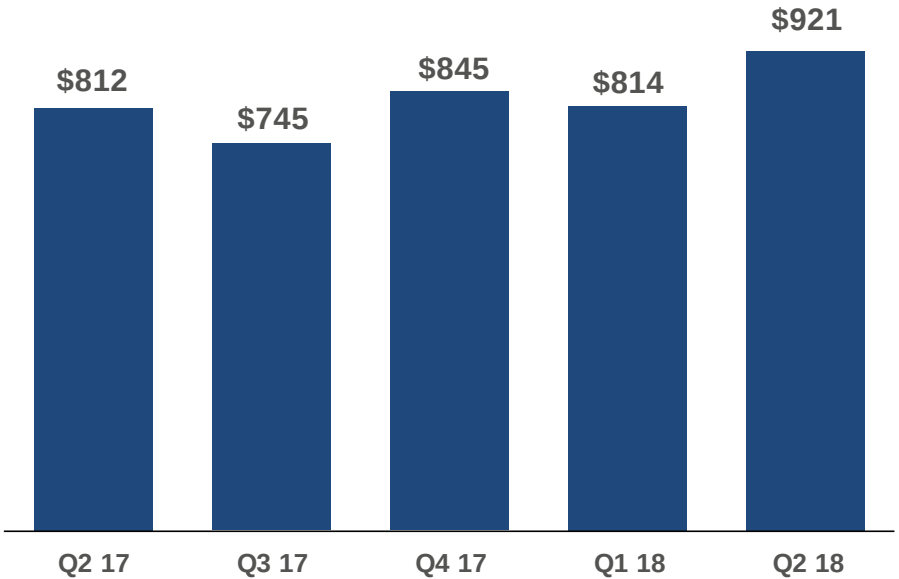
YESCARTA™
(axicabtagene ciloleucel) Suspension for IV infusion

Expenses and Other Financial Metrics

Non-GAAP R&D Expenses

$ in millions

Q2 2018 up 13% from Q2 2017



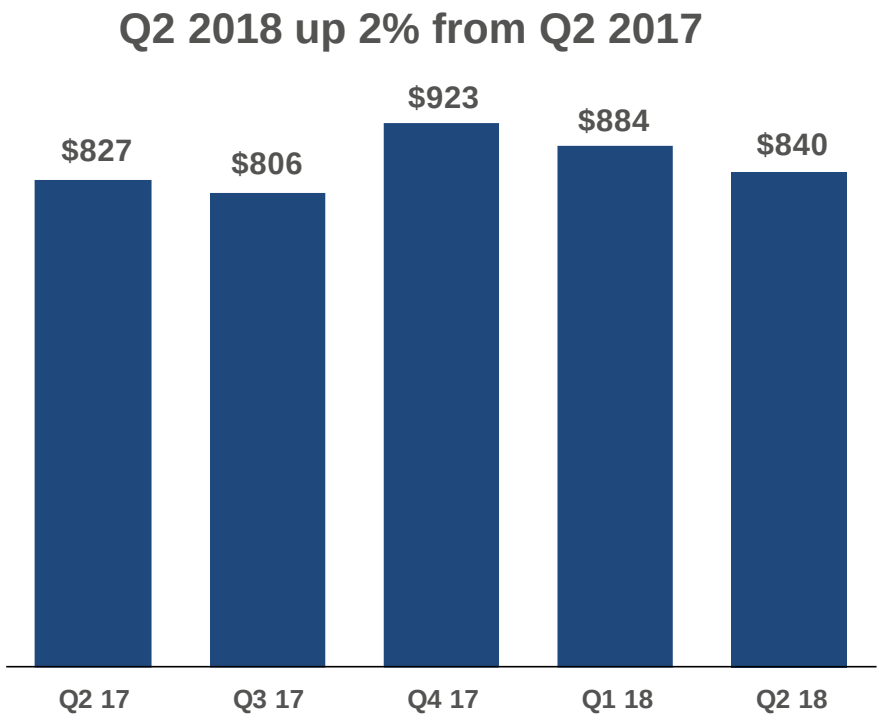
Key Metrics

- Higher expenses in Q2 18 compared to Q2 17 primarily due to expense associated with Gilead's purchase of a U.S. FDA Priority Review Voucher

Note: Non-GAAP R&D expenses exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Non-GAAP SG&A Expenses

$ in millions



Key Metrics

- Higher expenses in Q2 18 compared to Q2 17 primarily due to higher costs to support the growth of Gilead's business following the acquisition of Kite
- P&L impact of BPD fee:

BPD Fee	$M
2015 Actual	$414
2016 Actual	$270
2017 Actual	$385
2018 Estimate	$150-$250

Note: Non-GAAP SG&A expenses exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Other Select Financial Information

(in millions, except days sales outstanding)

	Mar. 31, 2018	June 30, 2018
Cash, Cash Equivalents & Marketable Securities	$32,102	$31,656
Operating Cash Flows During the Quarter	$2,270	$1,573*
Inventories	$885	$859
Days Sales Outstanding (Accounts Receivable)	43	40
Share Repurchases During the Quarter**	$1,038	$450
Dividends Paid During the Quarter	$753	$740
Interest Expense and Other Income (Expense), net (non-GAAP)***	($165)	($130)
Shares used in per share calculation – diluted	1,320	1,308
Basic Shares Outstanding	1,307	1,298

*Includes tax-related payments of $1.5 billion.
** Excludes commissions.
*** Non-GAAP Interest Expense and Other Income (Expense), net excludes acquisition-related expenses and unrealized gains (losses) from marketable equity securities.

Return of Capital to Shareholders

- **Cash dividend program**
  - Paid quarterly dividend in Q2 2018 of $0.57 per share
  - The Q3 18 quarterly dividend is payable September 27, 2018 to shareholders of record as of the close of business on September 14, 2018
- **Share repurchase programs**
  - Repurchased $450 million of stock and retired 6.6 million shares at an average price of $68.18 in open market repurchases in Q2 18
  - $6.6 billion of the January 2016 share repurchase program ($12 billion authorization) remaining as of June 30, 2018
  - Since 2012, repurchased approximately 22% of shares outstanding (approximately 344 million shares)

Q2 2018 Share Activity

	Type of Activity	Dollar Amount (In Millions)	Shares	Average Purchase Price
Q1 2018	Open Market Share Repurchase	$1,038	13,109,834	$79.21
Q2 2018	Open Market Share Repurchase	$450	6,598,177	$68.18
2018 Total	Open Market Share Repurchase	$1,488	19,708,011	$75.51

A $12 billion share repurchase program was authorized in January 2016. Under this program, we have repurchased a total of 68.7 million shares with an average purchase price of $79.26 in open market repurchases.

As of June 30, 2018, $6.6 billion remains outstanding under the January 2016 program.

Full Year 2018 Guidance

(in millions, except percentages and per share amounts)

	Initially Provided on 2/6/2018 Reiterated on 5/1/2018	Updated 7/25/2018
Net Product Sales*	$20,000 – $21,000	$20,000 – $21,000
Non-GAAP**		
Product Gross Margin	85% – 87%	85% – 87%
R&D Expenses	$3,400 – $3,600	$3,400 – $3,600
SG&A Expenses	$3,400 – $3,600	$3,400 – $3,600
Effective Tax Rate	21% – 23%	19% – 21%
Diluted EPS Impact of GAAP to Non-GAAP Adjustments ***	$ 1.41 – $ 1.51	$ 1.50 – $ 1.60

* This guidance is subject to a number of uncertainties including the accuracy of our assumptions about HCV market share; the accuracy of our estimates for HCV patient starts in 2018; unanticipated pricing pressures from payers and competitors; lower than expected market share and greater price erosion resulting from the sale of generic versions of TDF, the fixed-dose combination of FTC/TDF and the fixed-dose combination of FTC/TDF/efavirenz outside the U.S.; slower than anticipated growth in the HIV franchise; a greater than expected adoption of generic versions of ambrisentan for PAH in the U.S.; an increase in discounts, chargebacks and rebates due to ongoing contracts and future negotiations with commercial and government payers; a larger than anticipated shift in payer mix to more highly discounted payer segments – such as PHS, FSS, Medicaid and the VA; potential government action that could have the effect of lowering prices or reducing the number of insured patients as well as volatility in foreign currency exchange rates.

** Non-GAAP Product Gross Margin, R&D and SG&A expenses and effective tax rate exclude acquisition-related, up-front collaboration, stock-based compensation and other expenses, fair value adjustments of marketable equity securities and measurement period adjustments during 2018 relating to Tax Reform. A reconciliation between GAAP and non-GAAP full year 2018 guidance is provided on page 36.

*** Includes amounts related to acquisition-related, up-front collaboration, stock-based compensation and other expenses. A reconciliation between GAAP and non-GAAP full year 2018 guidance is provided on page 36.

GAAP to Non-GAAP Reconciliation of Full Year 2018 Guidance

(in millions, except percentages and per share amounts)	Initially Provided on 2/6/2018 Reiterated on 5/1/2018	Updated 7/25/2018
Projected product gross margin GAAP to non-GAAP reconciliation:		
GAAP projected product gross margin	78% - 80%	78% - 80%
Acquisition-related expenses	7% - 7%	7% - 7%
Non-GAAP projected product gross margin*	**85% - 87%**	**85% - 87%**
Projected research and development expenses GAAP to non-GAAP reconciliation:		
GAAP projected research and development expenses	$3,785 - $4,050	$3,965 - $4,260
Stock-based compensation expenses**	(315) - (350)	(365) - (400)
Acquisition-related expenses / up-front collaboration expenses	(70) - (100)	(200) - (260)
Non-GAAP projected research and development expenses	**$3,400 - $3,600**	**$3,400 - $3,600**
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:		
GAAP projected selling, general and administrative expenses	$3,865 - $4,110	$3,835 - $4,080
Stock-based compensation expenses**	(425) - (450)	(395) - (420)
Acquisition-related – other costs	(40) - (60)	(40) - (60)
Non-GAAP projected selling, general and administrative expenses	**$3,400 - $3,600**	**$3,400 - $3,600**
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses***:		
Stock-based compensation expense**	$0.50 - $0.56	$0.50 - $0.54
Acquisition-related expenses / up-front collaboration expenses	0.91-0.95	1.00-1.06
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses* **	**$1.41 - $1.51**	**$1.50 - $1.60**

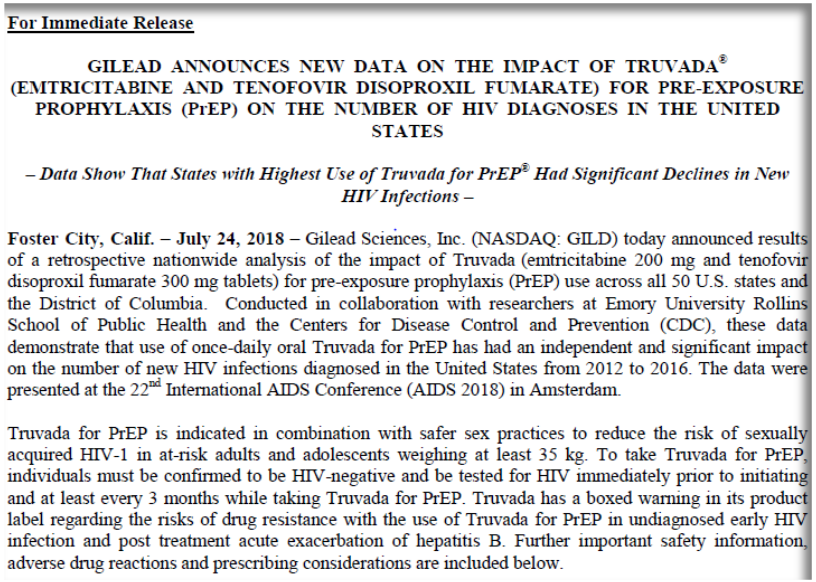
* Stock-based compensation expenses have a less than one percent impact on non-GAAP projected product gross margin. **Includes stock-based compensation expenses associated with Gilead's acquisition of Kite. ***Excludes fair value adjustments of marketable equity securities, as Gilead is unable to project future fair value adjustments, and measurement period adjustments during 2018 relating to Tax Reform. Gilead is unable to project an effective tax rate on a GAAP basis.

Andrew Cheng, M.D.

Chief Medical Officer and Executive Vice President

22nd International AIDS Conference (AIDS 2018)

- 12 abstracts accepted
- Late-breaker PrEP Poster
  - Results of a retrospective nationwide analysis of the impact of Truvada for PrEP use across all 50 U.S. states and the District of Columbia
  - Data demonstrated that PrEP usage had an independent and significant impact on the number of new HIV infections diagnosed in the United States from 2012 to 2016
  - States with the highest utilization of Truvada for PrEP from 2012 to 2016 had significant declines in the number of HIV diagnoses, while there was an average increase for the states with the lowest use



For Immediate Release

GILEAD ANNOUNCES NEW DATA ON THE IMPACT OF TRUVADA® (EMTRICITABINE AND TENOFOVIR DISOPROXIL FUMARATE) FOR PRE-EXPOSURE PROPHYLAXIS (PrEP) ON THE NUMBER OF HIV DIAGNOSES IN THE UNITED STATES

– Data Show That States with Highest Use of Truvada for PrEP® Had Significant Declines in New HIV Infections –

Foster City, Calif. – July 24, 2018 – Gilead Sciences, Inc. (NASDAQ: GILD) today announced results of a retrospective nationwide analysis of the impact of Truvada (emtricitabine 200 mg and tenofovir disoproxil fumarate 300 mg tablets) for pre-exposure prophylaxis (PrEP) use across all 50 U.S. states and the District of Columbia. Conducted in collaboration with researchers at Emory University Rollins School of Public Health and the Centers for Disease Control and Prevention (CDC), these data demonstrate that use of once-daily oral Truvada for PrEP has had an independent and significant impact on the number of new HIV infections diagnosed in the United States from 2012 to 2016. The data were presented at the 22nd International AIDS Conference (AIDS 2018) in Amsterdam.

Truvada for PrEP is indicated in combination with safer sex practices to reduce the risk of sexually acquired HIV-1 in at-risk adults and adolescents weighing at least 35 kg. To take Truvada for PrEP, individuals must be confirmed to be HIV-negative and be tested for HIV immediately prior to initiating and at least every 3 months while taking Truvada for PrEP. Truvada has a boxed warning in its product label regarding the risks of drug resistance with the use of Truvada for PrEP in undiagnosed early HIV infection and post treatment acute exacerbation of hepatitis B. Further important safety information, adverse drug reactions and prescribing considerations are included below.

Continuing to Innovate in HIV

2001-2014
TDF Backbone

Viread®

ATRIPLA®

COMPLERA®

STRIBILD®

2015: Beginning of
TAF Backbone

Genvoya®

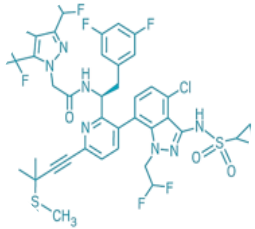
Odefsey®

Descovy®

BIKTARVY®

Current and Future R&D Programs

- New modalities such as long-acting injectable
- Molecules for treatment-resistant HIV
- HIV Cure



John McHutchison, AO, M.D.

Chief Scientific Officer and Head of R&D

Pipeline Milestones Anticipated in 2018 – 2019

HIV		
Biktarvy	Q3 18	☑ Approved in the EU on June 25
Vesatolimod (GS-9620)	2H 19	❑ Complete Phase 1 studies in HIV cure
GS-6207 (Capsid inhibitor)	Q1 18	☑ Initiated Phase 1 study
GS-9131 (NRTI)	Q2 18	☑ Initiated Phase 2 study
Descovy	Q2 19	❑ Complete Phase 3 study in PrEP
NASH, PBC, and PSC		
Selonsertib (GS-4997)	Q1 19 Q2 19	❑ 48-week data from STELLAR 4 Phase 3 study of NASH ❑ 48-week data from STELLAR 3 Phase 3 study of NASH
GS-9674 (FXR agonist)	Q4 18	❑ Data from Phase 2 in NASH, PBC, and PSC
Combination (NASH)	2H 19	❑ 24-week interim data from Phase 2b study of selonsertib and/or GS-9674, and/or GS-0976 in patients with advanced fibrosis due to NASH

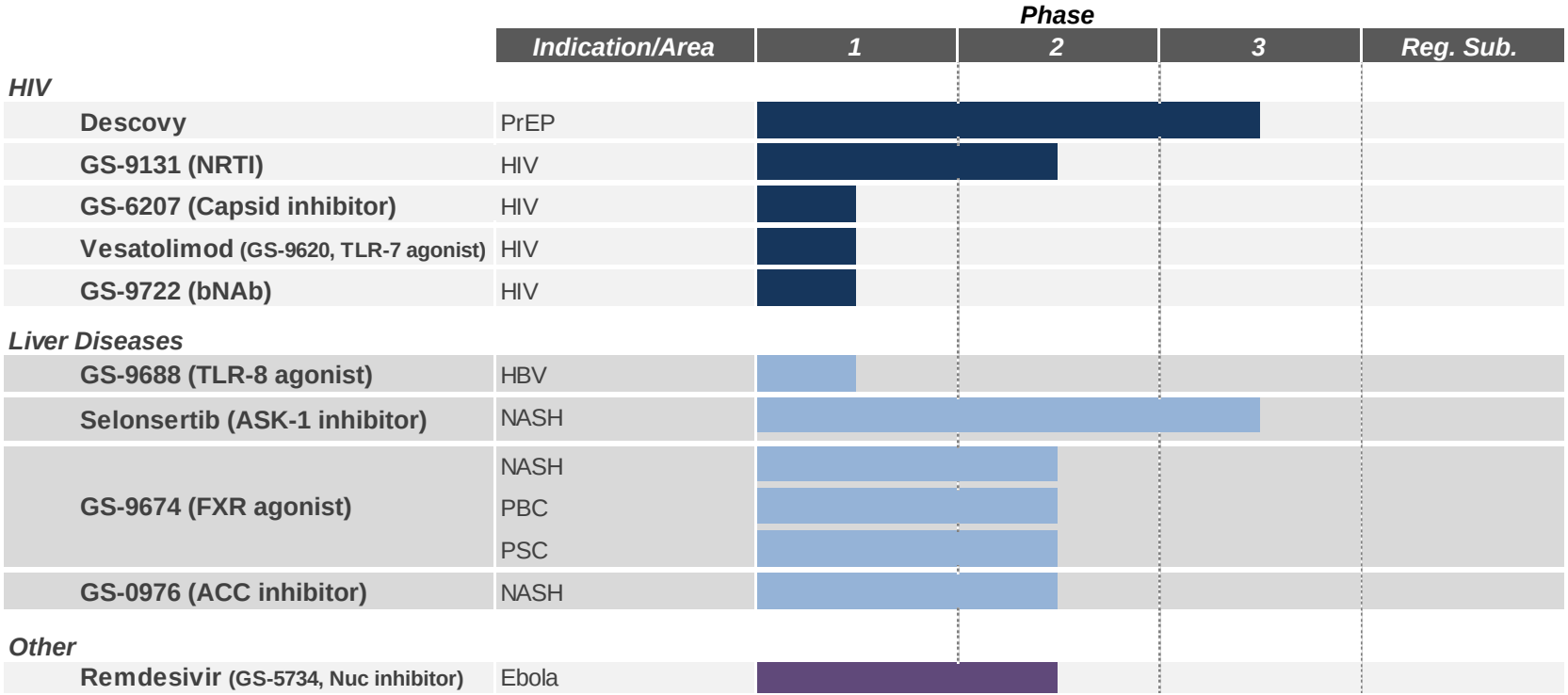
Pipeline Milestones Anticipated in 2018 – 2019

Inflammation/Respiratory		
Filgotinib	Q2 18 Q2 18 Q4 18 Q3 18 1H 19 1H 19 1H 19 2H 19	☑ Interim futility analysis from Phase 3 study in UC; DMC recommended no changes ☑ Complete Phase 2 study in psoriatic arthritis ❑ Complete Phase 2 study in ankylosing spondylitis ❑ Data from FINCH 2 Phase 3 study in RA ❑ Data from FINCH 1 Phase 3 study in RA ❑ Data from FINCH 3 Phase 3 study in RA ❑ Complete enrollment of Phase 3 SELECTION study in UC ❑ Complete enrollment of Phase 3 DIVERSITY study in Crohn's Disease
GS-9876	Q4 18 1H 19	❑ Data from Phase 2 study in cutaneous lupus erythematosus ❑ Data from Phase 2 study in Sjogren's syndrome
Other		
Remdesivir (GS-5734)	Q4 18	❑ Complete Phase 2 study in ebola survivors

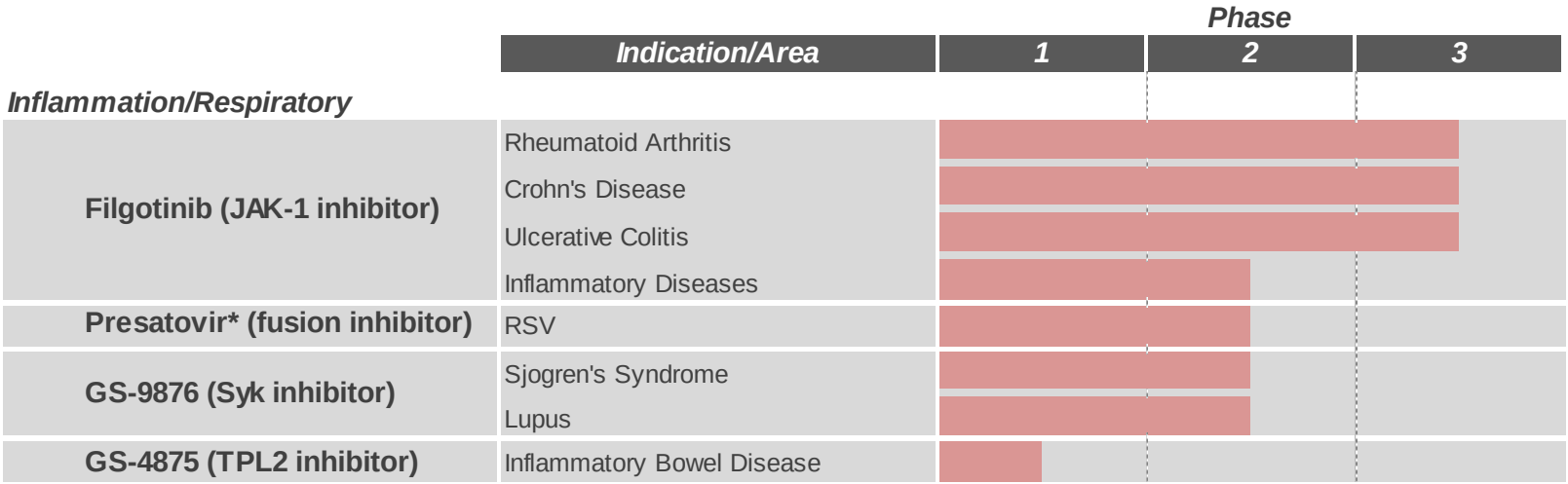
Pipeline Milestones Anticipated in 2018 – 2019

Hematology/Oncology		
Yescarta (axicabtagene ciloleucel)	Q3 18 Q3 18 Q4 18 Q4 18 Q4 18 2H 19	❑ Approval in the EU for aggressive NHL ❑ Complete enrollment of Phase 2 in anti-PDL-1 combo (ZUMA-6) ❑ 2-year follow up data from ZUMA-1 ❑ Complete enrollment of Phase 2 in indolent NHL (ZUMA-5) ❑ Initiate Phase 2 in 41BB combo (ZUMA-11) ❑ Complete enrollment of Phase 3 study in 2nd line DLBCL (ZUMA-7)
KTE-C19	Q4 18 Q4 18 Q4 18 Q4 18	❑ Complete enrollment of Phase 2 in MCL (ZUMA-2) ❑ Initiate Phase 2 in adult ALL (ZUMA-3) ❑ Initiate Phase 2 in pediatric ALL (ZUMA-4) ❑ Initiate Phase 1 in CLL (ZUMA-8)
KITE-585	Q4 18 Q4 18	❑ Complete enrollment of Phase 1a study of anti-BCMA CAR T in MM ❑ Decision on registrational study based on Phase 1 data
KITE-718	Q4 18	❑ Complete enrollment of Phase 1a study in MAGE A3/A6 solid tumors
KITE-439	Q4 18	❑ File IND for TCR targeting HPV-16 E7 solid tumors
Tirabrutinib (GS-4059)	Q4 18	❑ Achieve 24-week endpoint in Phase 2 combination studies in r/r CLL

Pipeline Product Candidates

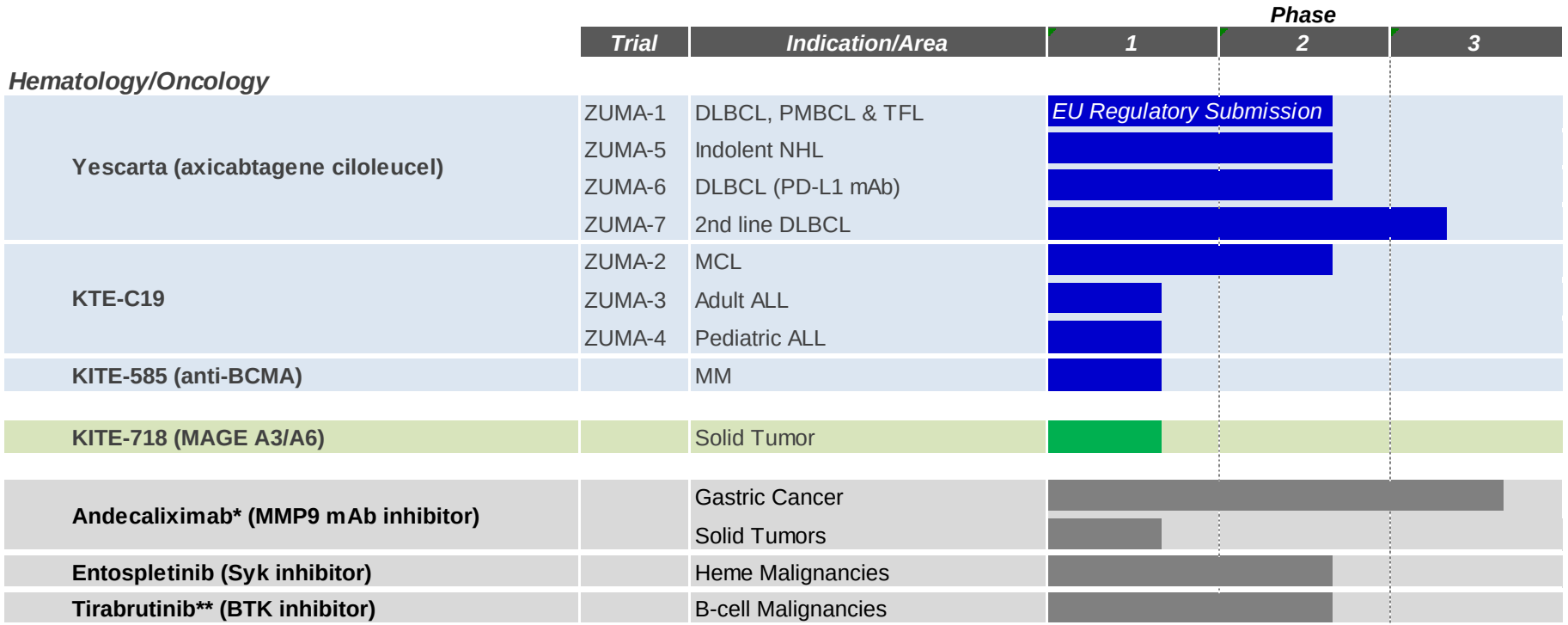


Pipeline Product Candidates (continued)



*Formerly called GS-5806.

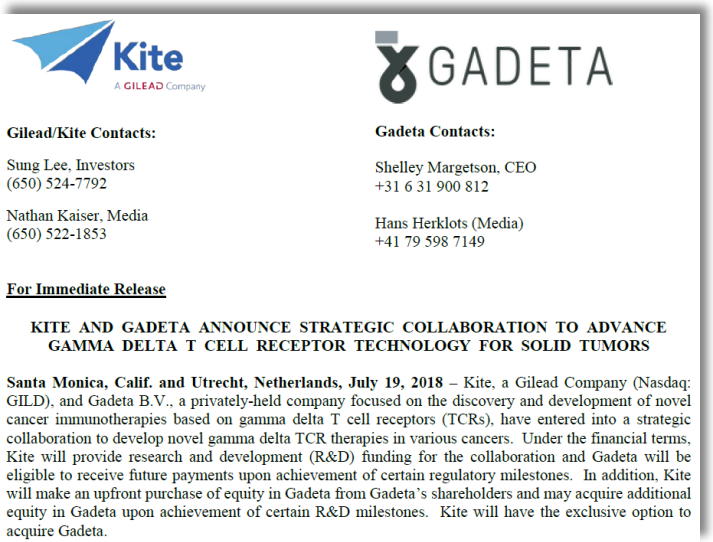
Pipeline Product Candidates (continued)



*Formerly called GS-5745. **Formerly called GS-4059.

Cell Therapy Collaboration with Gadeta to Broaden TCR Portfolio

- Privately-held Gadeta B.V. of the Netherlands focused on development of engineered T cell therapies using gamma delta T cell receptors (TCR)
- Gamma delta TCRs have the potential to recognize novel targets related to cellular stress or altered metabolic conditions that occur in tumor cells
- Gamma delta TCRs are not MHC restricted to tumor-specific antigens
- Strategic collaboration expands Gilead's development and manufacturing capabilities in TCR-based approaches to cell therapy



Kite
A GILEAD Company

GADETA

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Nathan Kaiser, Media
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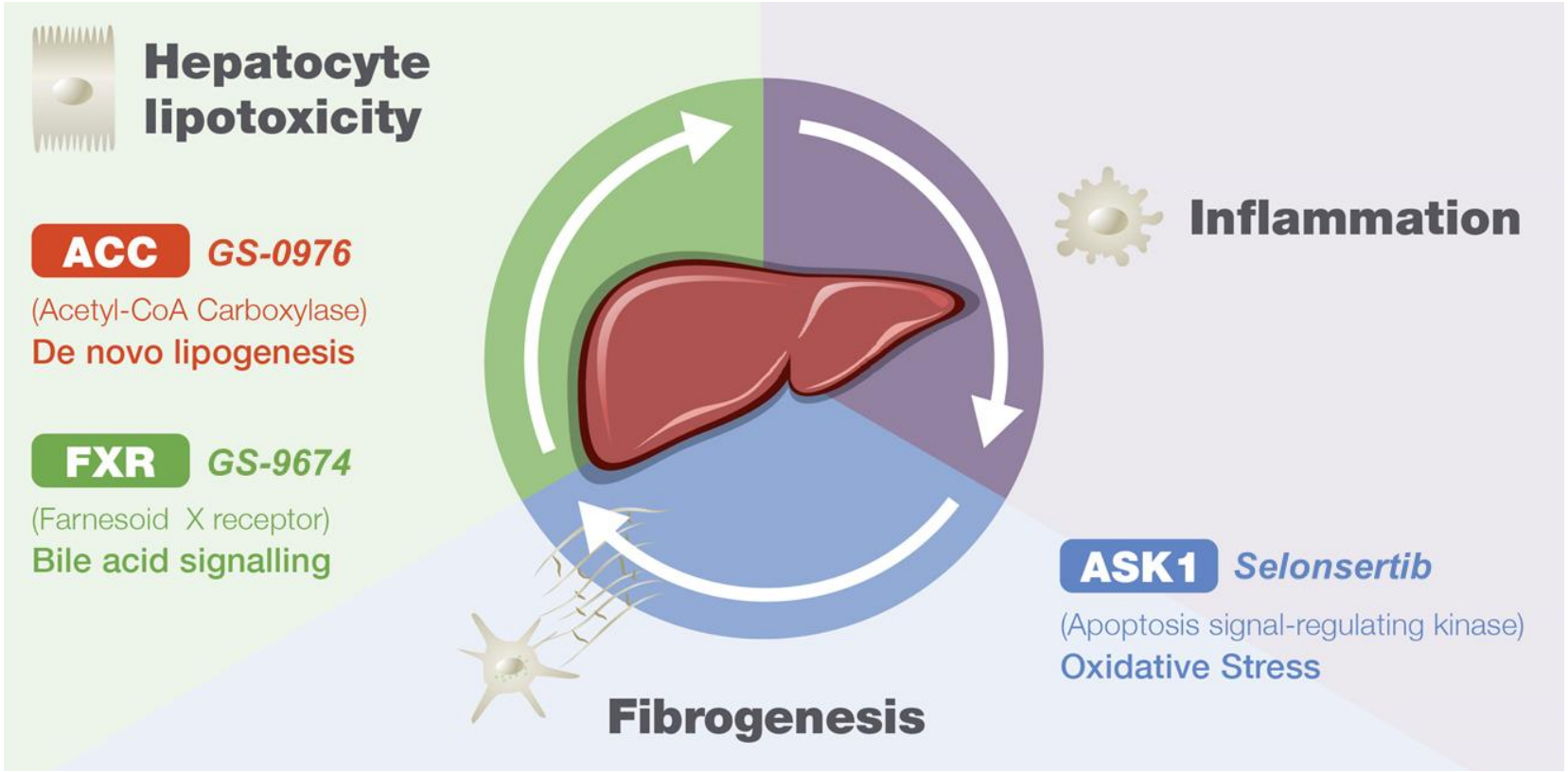
Hans Herklots (Media)
+41 79 598 7149

For Immediate Release

KITE AND GADETA ANNOUNCE STRATEGIC COLLABORATION TO ADVANCE GAMMA DELTA T CELL RECEPTOR TECHNOLOGY FOR SOLID TUMORS

Santa Monica, Calif. and Utrecht, Netherlands, July 19, 2018 – Kite, a Gilead Company (Nasdaq: GILD), and Gadeta B.V., a privately-held company focused on the discovery and development of novel cancer immunotherapies based on gamma delta T cell receptors (TCRs), have entered into a strategic collaboration to develop novel gamma delta TCR therapies in various cancers. Under the financial terms, Kite will provide research and development (R&D) funding for the collaboration and Gadeta will be eligible to receive future payments upon achievement of certain regulatory milestones. In addition, Kite will make an upfront purchase of equity in Gadeta from Gadeta's shareholders and may acquire additional equity in Gadeta upon achievement of certain R&D milestones. Kite will have the exclusive option to acquire Gadeta.

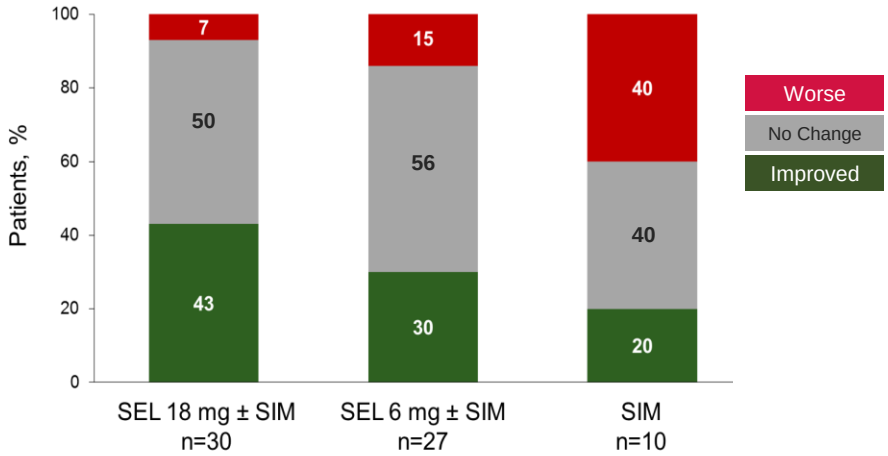
NASH: Targeting Multiple Pathogenic Mechanisms



Selonsertib (SEL) for NASH

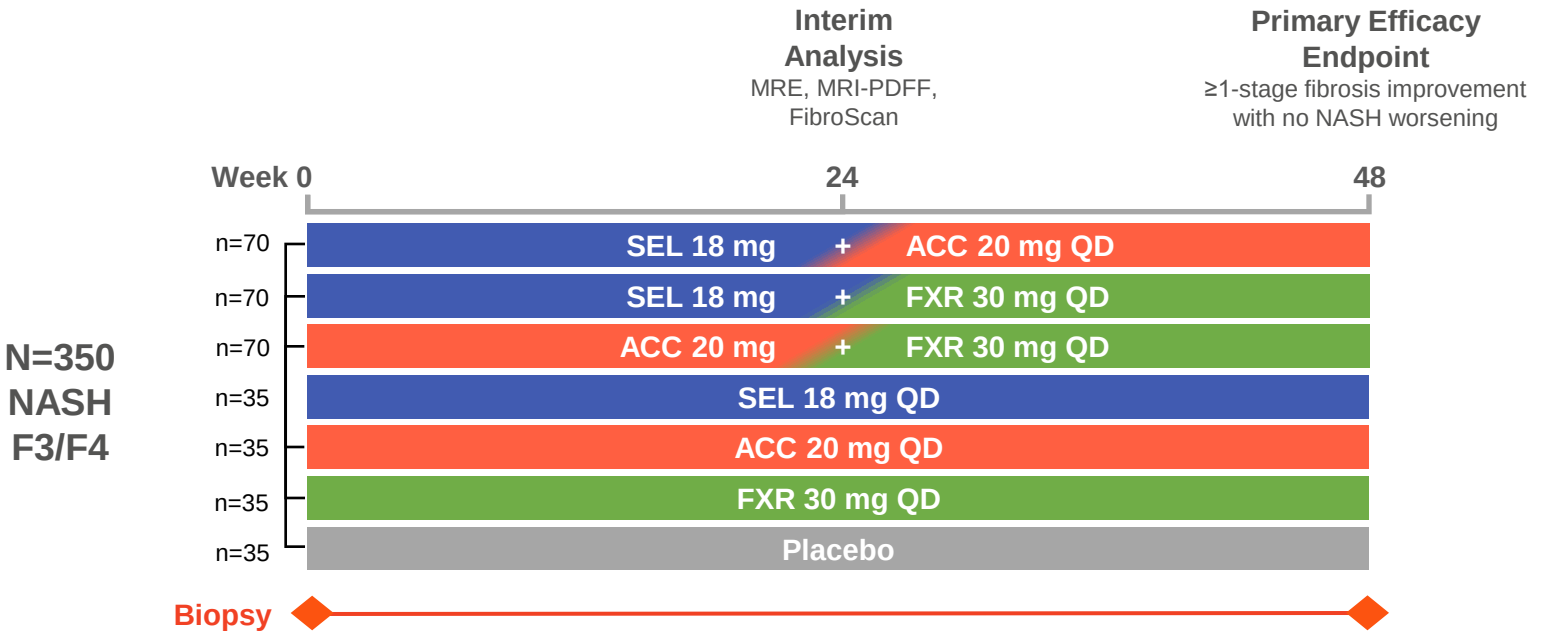
- **First-in-class** small molecule inhibitor of ASK1 (apoptosis signal-regulating kinase 1)
- ASK1 is activated in liver biopsies from patients with NASH and **correlates with fibrosis**
- **Phase 3 STELLAR** program
  - Based upon a 24-week treatment duration that showed a dose dependent beneficial effect on fibrosis
  - Data anticipated in 1H 2019 from STELLAR 3 (F3 fibrosis) and STELLAR 4 (F4 fibrosis)
- **Phase 2b combination study** with other Gilead investigational agents ongoing

Selonsertib Phase 2 Results
Fibrosis Response (≥1 stage)



Loomba R, et al. Hepatology 2017.

NASH Phase 2b, 48-Week Combination Study Underway



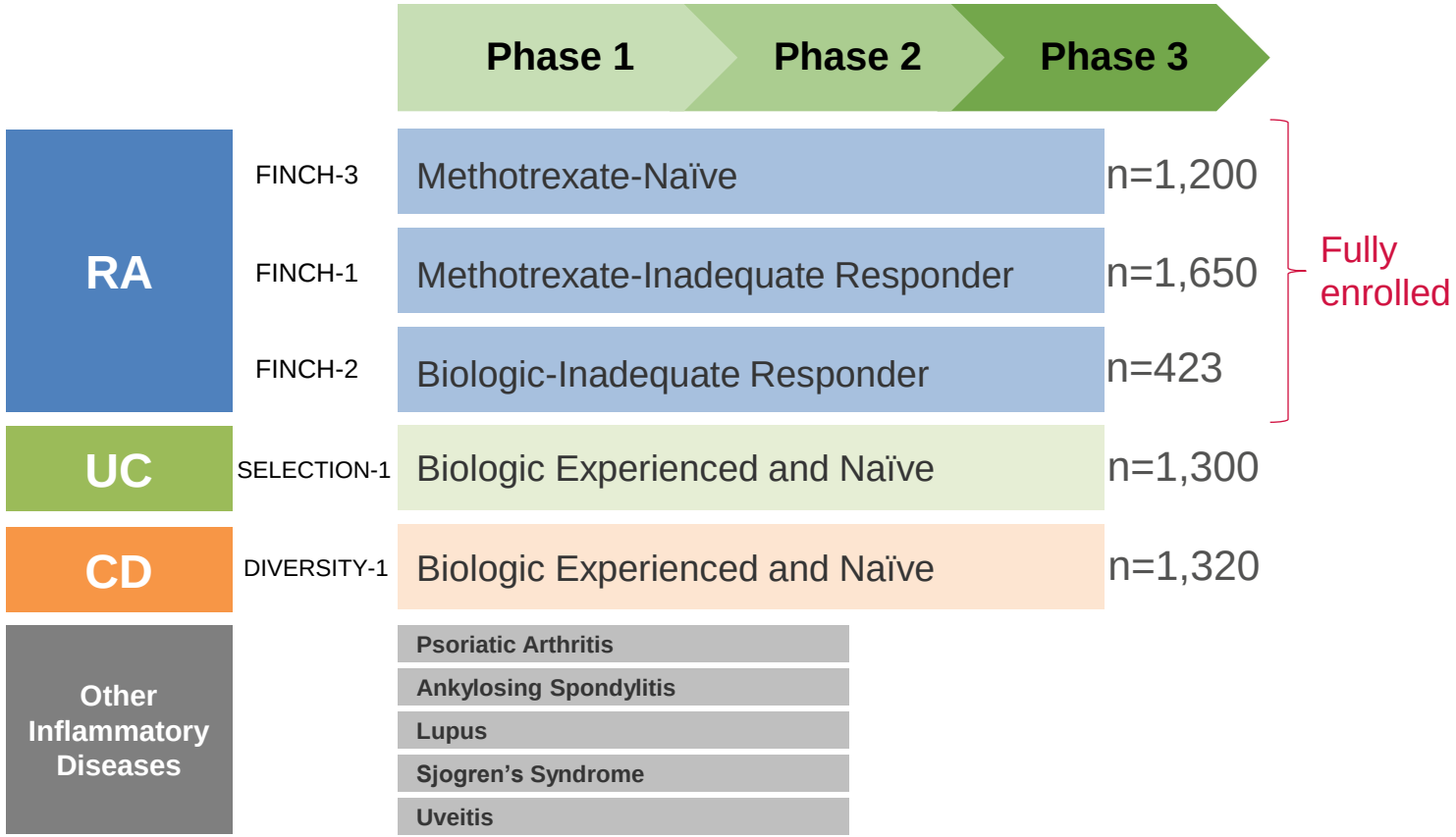
NCT03449446
https://clinicaltrials.gov/ct2/show/NCT03449446

Filgotinib

- Once daily selective JAK-1 inhibitor with efficacy shown in Phase 2 trials in patients with rheumatoid arthritis (RA) and Crohn's disease

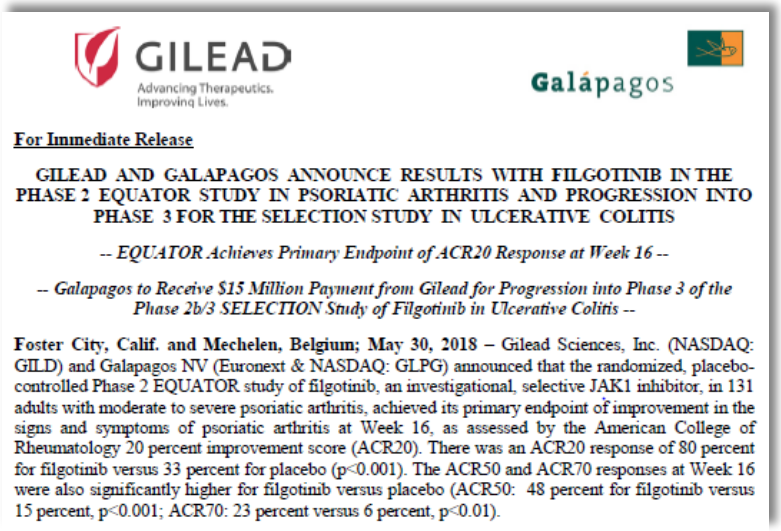
- Phase 3 programs advancing in RA, Crohn's disease and ulcerative colitis; proof-of-concept studies underway in 5 additional diseases
  - First Phase 3 data for RA expected in Q3 2018 from FINCH-2 study of biologic-inadequate responders
  - Phase 2 study in ulcerative colitis met primary endpoint (announced May 2018)
  - Planned interim futility analysis of Phase 2b/3 in ulcerative colitis completed. Independent data monitoring committee recommended study proceed into Phase 3 as planned (announced May 2018)
  - DARWIN 3 long-term extension study in RA ongoing

Filgotinib: Late-Stage Development Program



Filgotinib – Results of Phase 2 Study in Psoriatic Arthritis

- Randomized, placebo-controlled study in 131 adults with moderate to severe psoriatic arthritis **achieved its primary endpoint** of improvement in the signs and symptoms at Week 16
- 80% of the patients receiving filgotinib achieved an ACR20 response at week 16 compared to 33% of those receiving placebo
- Encouraging data were also observed for both the ACR50 and ACR70 response rates, which represent a 50% and 70% improvement, respectively



GILEAD
Advancing Therapeutics. Improving Lives.

Galápagos

For Immediate Release

GILEAD AND GALAPAGOS ANNOUNCE RESULTS WITH FILGOTINIB IN THE PHASE 2 EQUATOR STUDY IN PSORIATIC ARTHRITIS AND PROGRESSION INTO PHASE 3 FOR THE SELECTION STUDY IN ULCERATIVE COLITIS

-- EQUATOR Achieves Primary Endpoint of ACR20 Response at Week 16 --

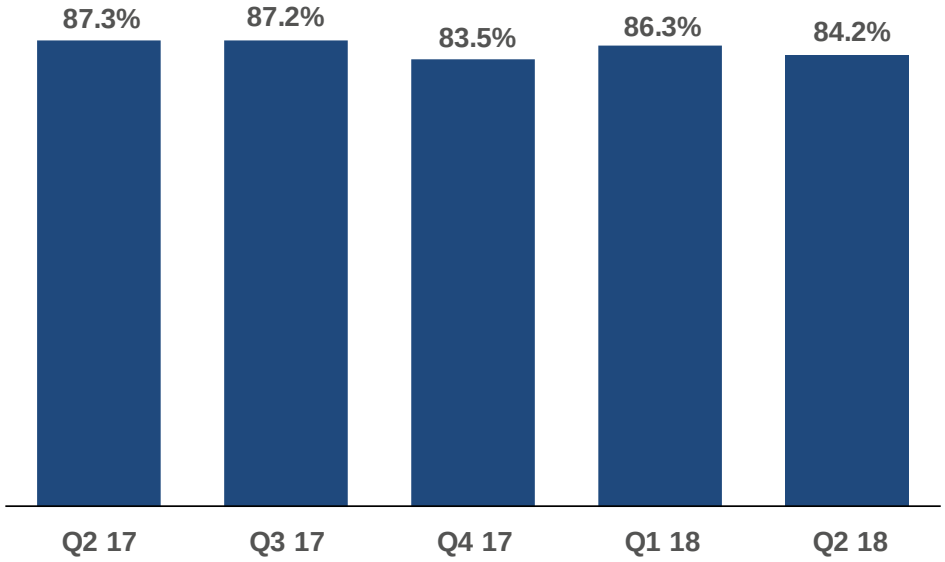
-- Galapagos to Receive $15 Million Payment from Gilead for Progression into Phase 3 of the Phase 2b/3 SELECTION Study of Filgotinib in Ulcerative Colitis --

Foster City, Calif. and Mechelen, Belgium; May 30, 2018 – Gilead Sciences, Inc. (NASDAQ: GILD) and Galapagos NV (Euronext & NASDAQ: GLPG) announced that the randomized, placebo-controlled Phase 2 EQUATOR study of filgotinib, an investigational, selective JAK1 inhibitor, in 131 adults with moderate to severe psoriatic arthritis, achieved its primary endpoint of improvement in the signs and symptoms of psoriatic arthritis at Week 16, as assessed by the American College of Rheumatology 20 percent improvement score (ACR20). There was an ACR20 response of 80 percent for filgotinib versus 33 percent for placebo ($p<0.001$). The ACR50 and ACR70 responses at Week 16 were also significantly higher for filgotinib versus placebo (ACR50: 48 percent for filgotinib versus 15 percent, $p<0.001$; ACR70: 23 percent versus 6 percent, $p<0.01$).

- Filgotinib was generally well-tolerated, with a similar safety profile as seen in previous studies evaluating the compound in people with RA

Appendix Slides

Non-GAAP Product Gross Margin

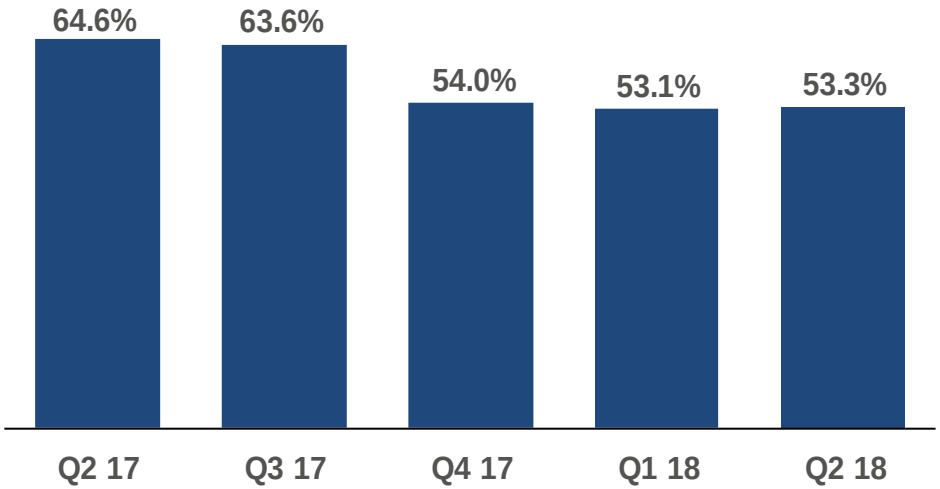


Key Metrics

- Lower Non-GAAP Product Gross Margin in Q2 18 compared to Q2 17 primarily due to product mix
- Q2 18 declined from Q1 18 primarily due to inventory and supply chain rationalization

Note: Non-GAAP product gross margin excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

Non-GAAP Operating Margin



Key Metrics

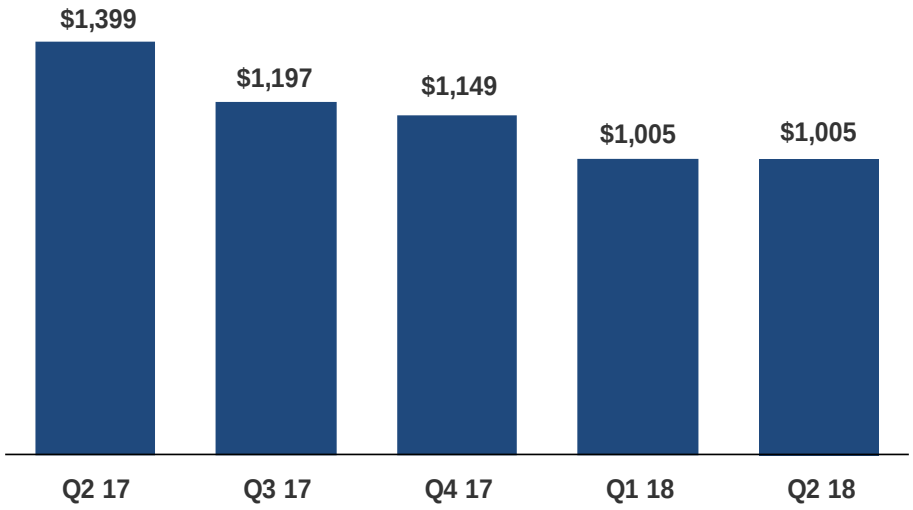
- Lower Non-GAAP Operating Margin in Q2 18 compared to Q2 17 primarily driven by lower revenues

Note: Non-GAAP operating margin excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses.

European Product Sales

$ in millions

Q2 2018 down 28% (-30% excluding FX) from Q2 2017

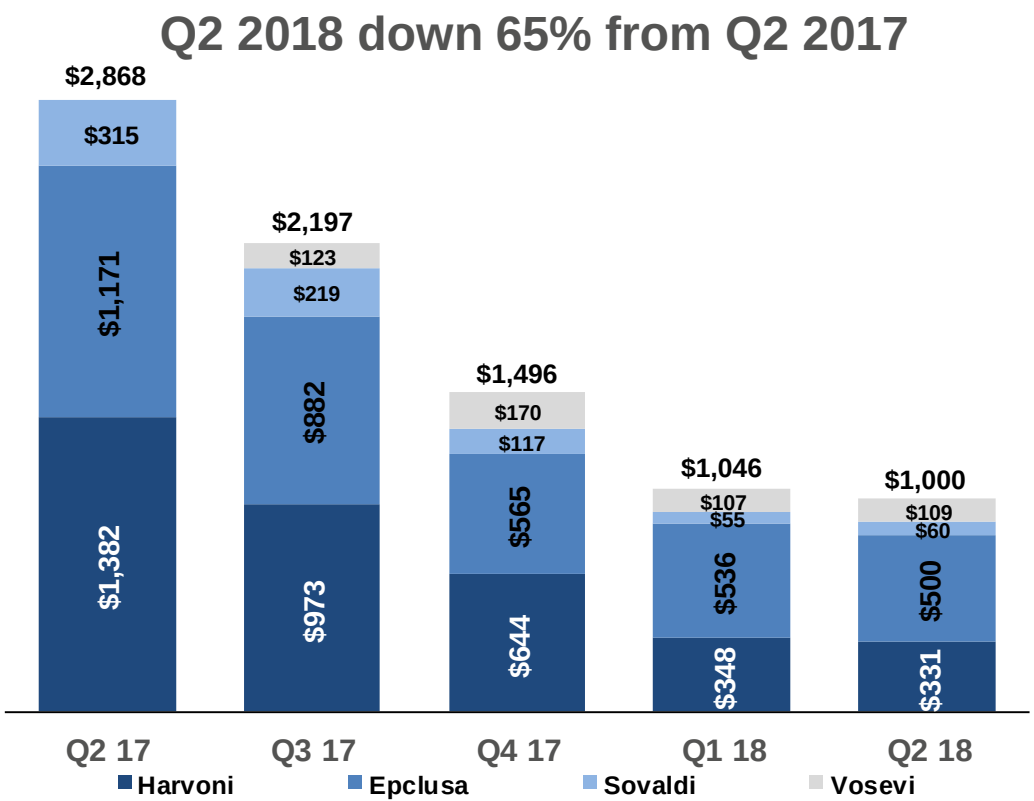


FX impact to European revenues was unfavorable $9 million QoQ and favorable $22 million YoY

	Q2 17	Q2 18	YoY	Excl FX
Genvoya	$125	$207	66%	63%
Epclusa	$248	$168	(32%)	(34%)
Eviplera	$127	$103	(19%)	(20%)
Truvada	$184	$86	(53%)	(54%)
Descovy	$47	$78	66%	62%
Odefsey	$27	$77	185%	178%
AmBisome	$50	$55	10%	10%
Atripla	$86	$39	(55%)	(56%)
Stribild	$54	$34	(37%)	(38%)
Viread	$76	$32	(58%)	(59%)
Harvoni	$230	$22	(90%)	(91%)
Vosevi	$0	$20	NM	NM
Other	$145	$84	(42%)	(44%)
Total	$1,399	$1,005	(28%)	(30%)

Total HCV Product Sales by Product

$ in millions



Outstanding Adjusted Debt

($ in billions)

	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018
Adjusted Debt* (Senior Unsecured Notes and Floating Rate Borrowings)	$29.47	$33.75	$29.25	$29.25
Total Adjusted Debt to Adjusted EBITDA**	~1.73x	~2.19x	~2.12x	~2.46x

*Adjusted Debt amount shown at face value.

**Represents the last twelve months of adjusted EBITDA.

Total interest expense and amortization from all issued debt is expected to be approximately $1,100 million for full year 2018.

Please refer to the GAAP to non-GAAP table for a reconciliation of the non-GAAP measures presented above on page 60.

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

($ in billions)

	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018
Senior Unsecured Notes and Floating rate Borrowings, net	$29.26	$33.54	$29.05	$29.06
Debt discounts, premiums and issuance costs	0.21	0.21	0.20	0.19
Total Adjusted Debt[1]	$29.47	$33.75	$29.25	$29.25

	Last Twelve Months Ended			
	Sep. 30, 2017	**Dec. 31, 2017**	**Mar. 31, 2018**	**Jun. 30, 2018**
Net income attributable to Gilead	$11.60	$4.63	$3.47	$2.21
Add: Interest expense & Other income (expense), net	0.56	0.59	0.56	0.61
Add: Tax	3.74	8.88	8.45	7.68
Add: Depreciation	0.20	0.23	0.24	0.24
Add: Amortization	0.97	1.05	1.10	1.16
Adjusted EBITDA	$17.08	$15.38	$13.82	$11.90
Adjusted Debt to Adjusted EBITDA ratio	**~1.73x**	**~2.19x**	**~2.12x**	**~2.46x**

[1] Adjusted Debt amount shown at face value.

Q2 2018 Earnings Results

July 25, 2018

GILEAD