Q3 2018 Earnings Results

October 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 Yescarta, 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; 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 utilizing Precision's ARCUS platform and Trianni's transgenic human monoclonal antibody platform; Gilead's ability to develop products under its collaboration with Gadeta B.V.; 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; 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 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 September 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 June 30, 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 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.

This presentation includes U.S. GAAP and non-GAAP financial measures, a complete reconciliation between these two measures is available on the Company's website at www.gilead.com within the investor section. Management believes this non-GAAP information is useful for investors, when considered in conjunction with Gilead's GAAP financial information, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead's operating results as reported under U.S. GAAP. Non-GAAP measures may be defined and calculated differently by other companies in the same industry.

Q3 2018 Highlights

- Strong HIV sales: **$3.7 billion, 12%** year-over-year increase
  - Biktarvy U.S. sales: **$375 million**; Biktarvy became the **#1 prescribed regimen for treatment-naïve patients** (achieved #1 status in switch patients during Q2)
- HCV sales continued to be more predictable: Sales of **$902 million**, 10% decline from Q2 2018
- Increased full year 2018 Net Product Sales guidance to a range of **$20.8 billion** to **$21.3 billion**
  - Letairis sales expected to continue for the remainder of the year, following loss of exclusivity in July 2018
  - To date, the impact on HIV sales from the availability of generic regimens in Europe has not been as significant as expected
- Yescarta sales: **$75 million**
- Non-GAAP diluted EPS: **$1.84**

Q3 2018 Earnings Call Agenda

Introduction	Sung Lee, VP, Investor Relations
Commentary	Robin Washington, EVP and CFO
	Laura Hamill, EVP, Worldwide Commercial Operations
	John McHutchison, CSO and Head of R&D
	John Milligan, President and CEO
Q&A	

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Robin Washington

Executive Vice President and Chief Financial Officer

Financial Highlights: Q3 2018

(in millions, except percentages and per share amounts)	Q3 2017	Q2 2018	Q3 2018	YoY Change	QoQ Change
Net Product Sales	$6,402	$5,540	$5,455	(15%)	(2%)
HIV*	3,331	3,665	3,727	12%	2%
HCV	2,197	1,000	902	(59%)	(10%)
Yescarta	0	68	75	NM	10%
Other Products**	874	807	751	(14%)	(7%)
Non-GAAP Costs and Expenses***	$2,372	$2,637	$2,467	4%	(6%)
COGS	821	875	771	(6%)	(12%)
Product Gross Margin	*87%*	*84%*	*86%*		
R&D	745	921	844	13%	(8%)
SG&A	806	840	852	6%	1%
Operating Margin	*64%*	*53%*	*56%*		
Effective Tax Rate	*26%*	*13%*	*20%*		
Non-GAAP Net Income***	$2,990	$2,494	$2,403	(20%)	(4%)
Non-GAAP Diluted EPS***	$2.27	$1.91	$1.84	(19%)	(4%)
Shares used in per share calculation-diluted	1,319	1,308	1,307	(1%)	(0%)

* 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 include 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: Nine Months Ended September 30

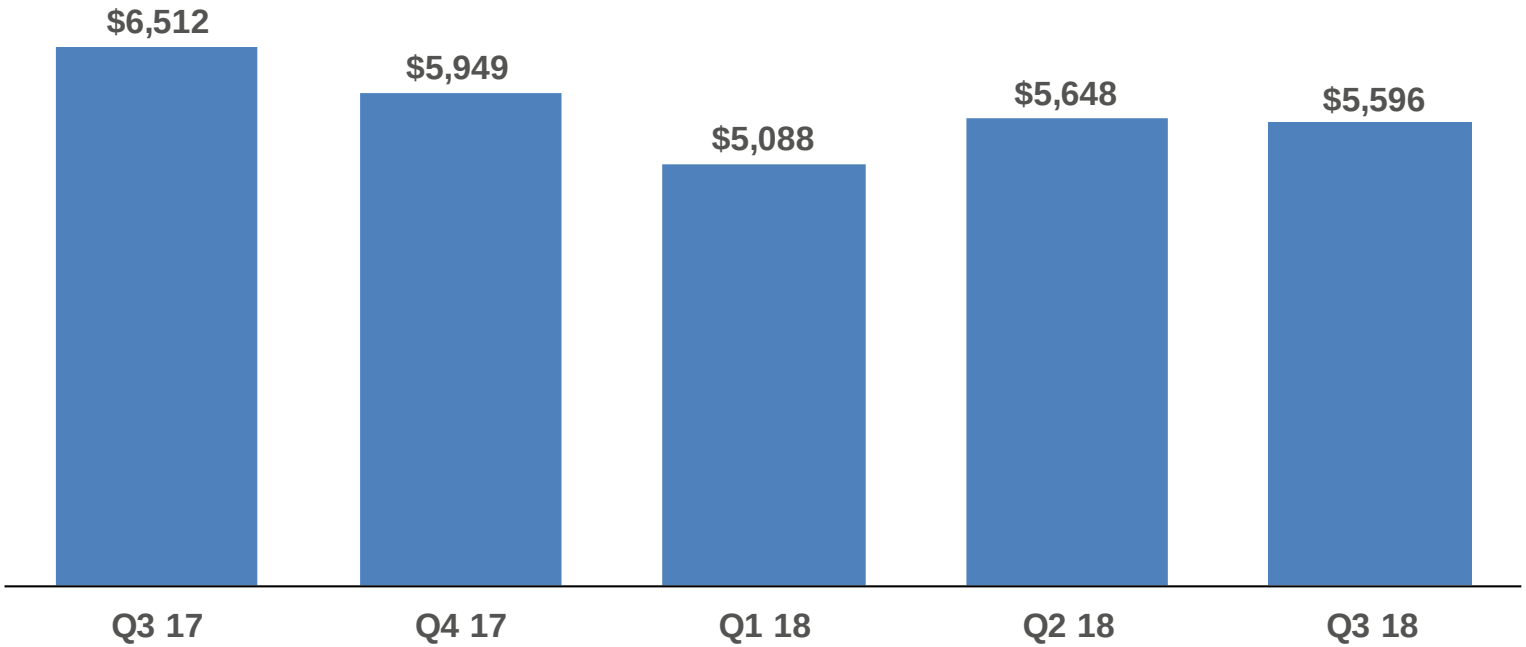
(in millions, except percentages and per share amounts)	2017	2018	YoY Change
Net Product Sales	$19,825	$15,996	(19%)
HIV*	9,567	10,562	10%
HCV	7,641	2,948	(61%)
Yescarta	0	183	NM
Other Products**	2,617	2,303	(12%)
Non-GAAP Costs and Expenses***	$7,342	$7,488	2%
COGS	2,456	2,333	(5%)
Product Gross Margin	*88%*	*85%*	
R&D	2,446	2,579	5%
SG&A	2,440	2,576	6%
Operating Margin	*64%*	*54%*	
Effective Tax Rate	*25%*	*19%*	
Non-GAAP Net Income***	$9,311	$6,855	(26%)
Non-GAAP Diluted EPS***	$7.06	$5.22	(26%)
Shares used in per share calculation-diluted	1,319	1,313	(0%)

* HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share from Symtuza, Truvada, and Tybost. ** Other Products include 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

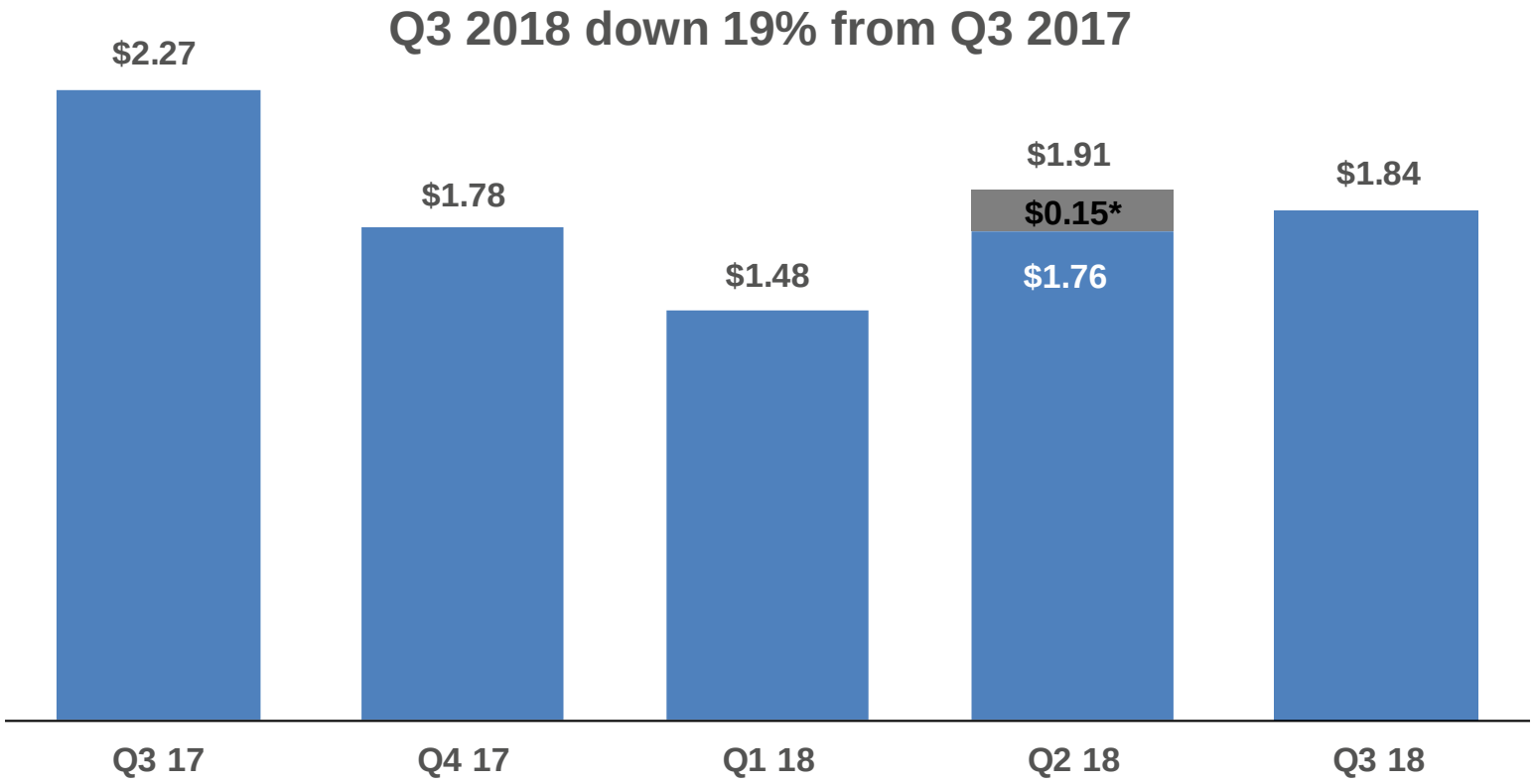
$ in millions

Q3 2018 down 14% from Q3 2017



Note: FX impact to revenues was unfavorable $14 million QoQ (-0.2%) and unfavorable $11 million YoY (-0.2%).

Non-GAAP Diluted EPS



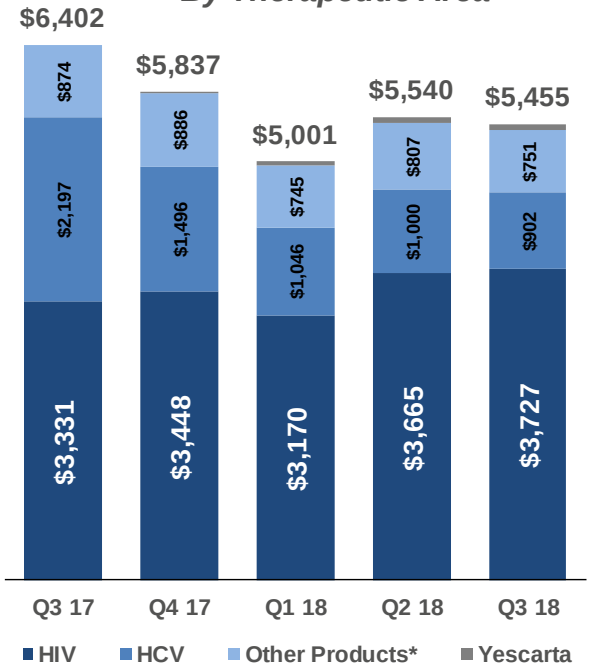
*Non-GAAP diluted EPS in the second quarter of 2018 benefited $0.15 from a favorable settlement of a tax examination.
Note: Non-GAAP financial information excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses, fair value adjustments of marketable equity securities and measurement period adjustments relating to the enactment of the Tax Reform.

Total Product Sales

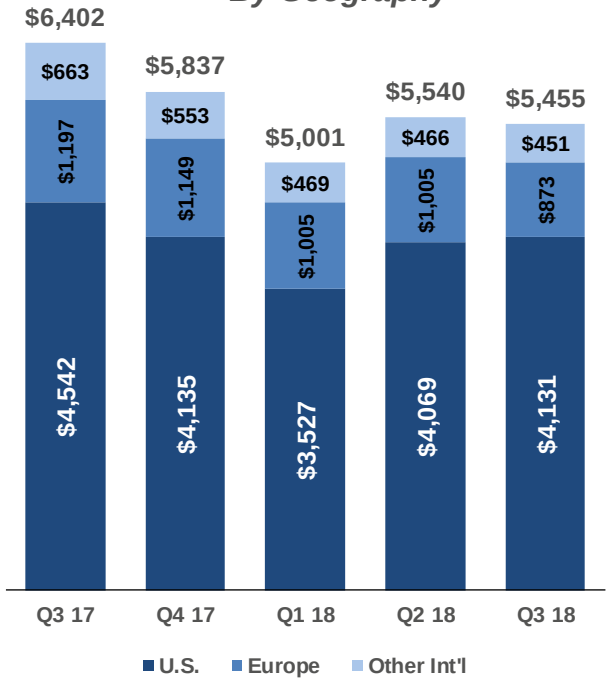
$ in millions

Q3 2018 down 15% from Q3 2017

By Therapeutic Area



By Geography



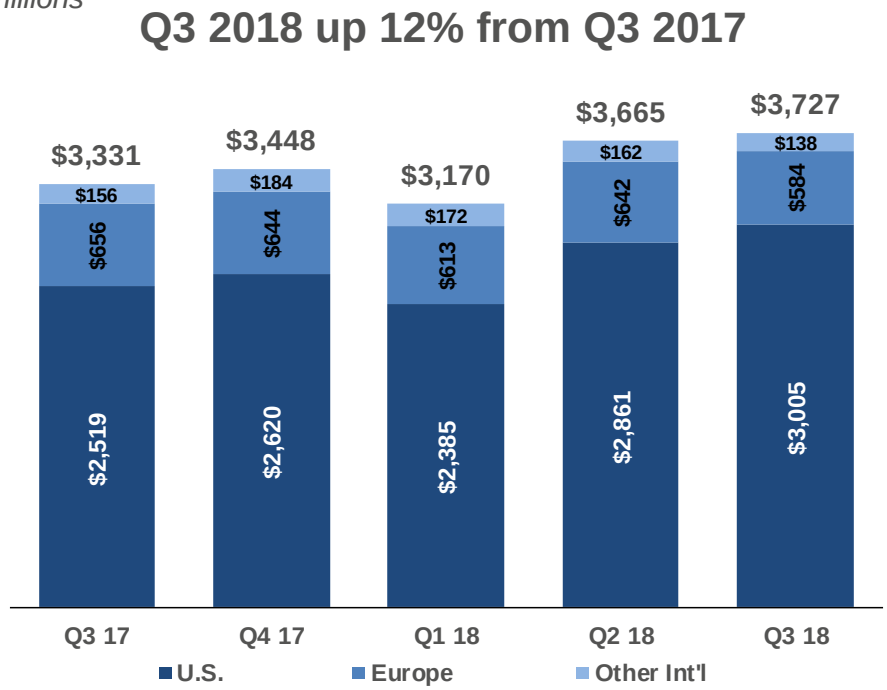
* Includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig.

Note: $75 million, $68 million, $40 million and $7 million from Yescarta was recognized in Q3 18, Q2 18, Q1 18 and Q4 17, respectively.

HIV

Total HIV Product Sales

$ in millions



Key Q3 2018 Metrics

U.S.:

- 74% of HIV treatment prescription volume comprised of Descovy (FTC/TAF)-based products
  - HIV business continued to reflect demand for Descovy (FTC/TAF)-based products, led by rapid adoption of Biktarvy
- ~193,000 individuals on Truvada for PrEP at the end of Q3 2018

Europe:

- ~70% of HIV product revenues comprised of Descovy (FTC/TAF)-based products

Biktarvy Launch Performance

- **$375 million** of U.S. sales in Q3 2018, the second full quarter of sales since U.S. approval
  - Now the #1 prescribed regimen for treatment-naïve and switch patients
  - Based on its current trajectory, Biktarvy is on track to overtake Genvoya as the most successful launch in HIV history
  - ~85% of Biktarvy prescriptions in Q3 2018 came from switches, with approximately one quarter of switches coming from regimens containing dolutegravir
- Biktarvy approved in the E.U. on June 25, 2018
  - Germany: Biktarvy is already a top-5 prescribed regimen for treatment-naïve and switch patients, with approximately one third of switches coming from regimens containing dolutegravir
  - France: Fast Track status granted and launch anticipated by end of 2018

Top Prescribed HIV Regimens

U.S.

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

US Source: Ipsos Healthcare U.S. HIV Monitor & Scope Study Q3 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

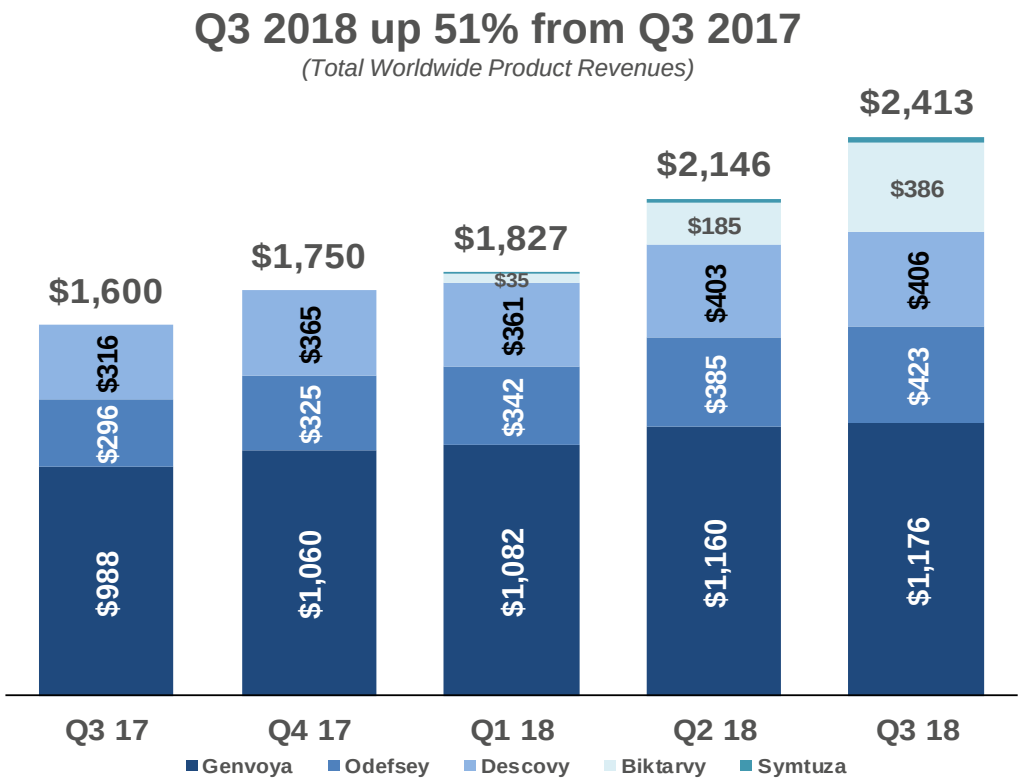
*Europe-5 comprised of France, Spain, Italy, UK and Germany.
EU Naïve Source: Ipsos HIV Scope Q3 2018.
EU All Patient Source: Ipsos HIV Monitor Q2 2018.

Gilead STR

Regimen contains a Gilead product

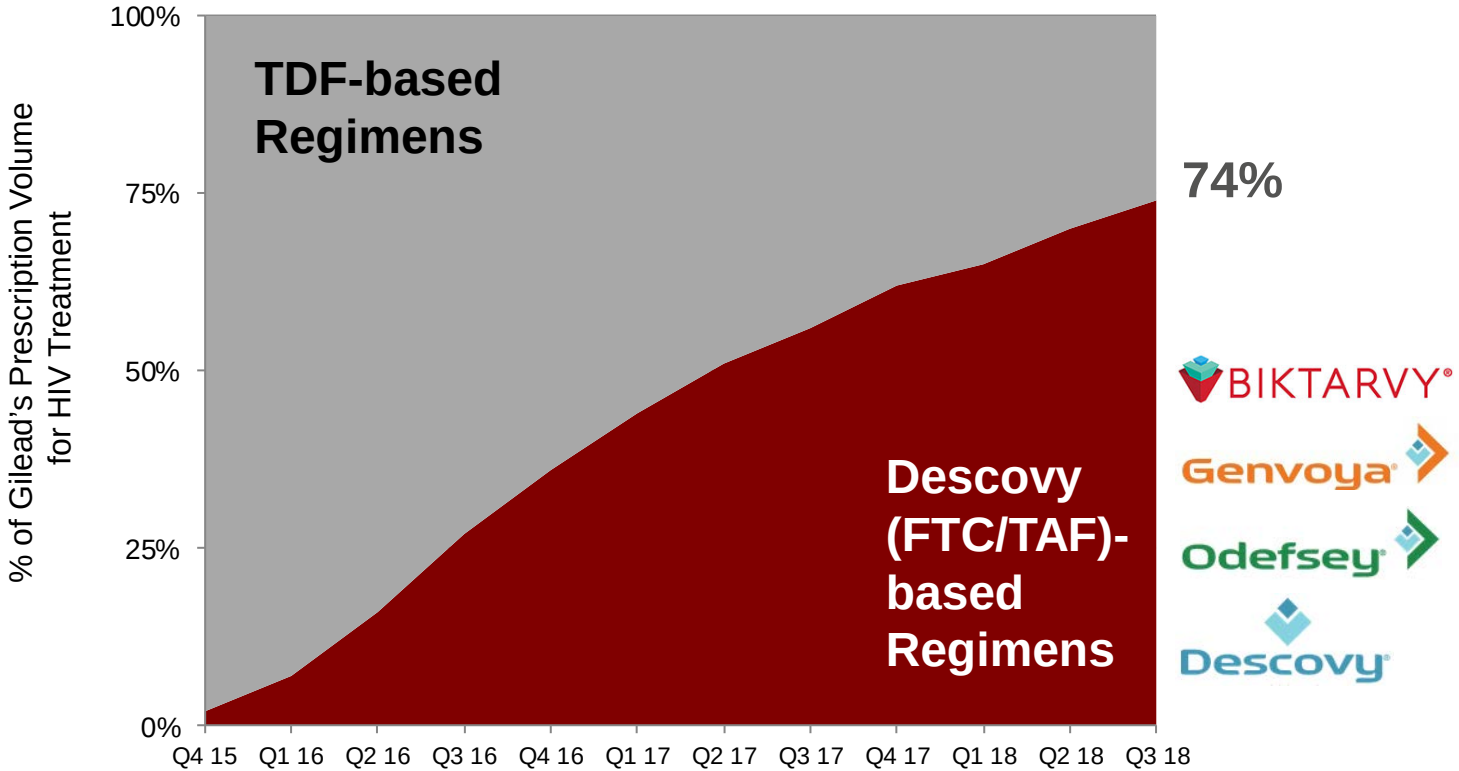
Descovy (FTC/TAF)-Based Total HIV Product Sales

$ in millions

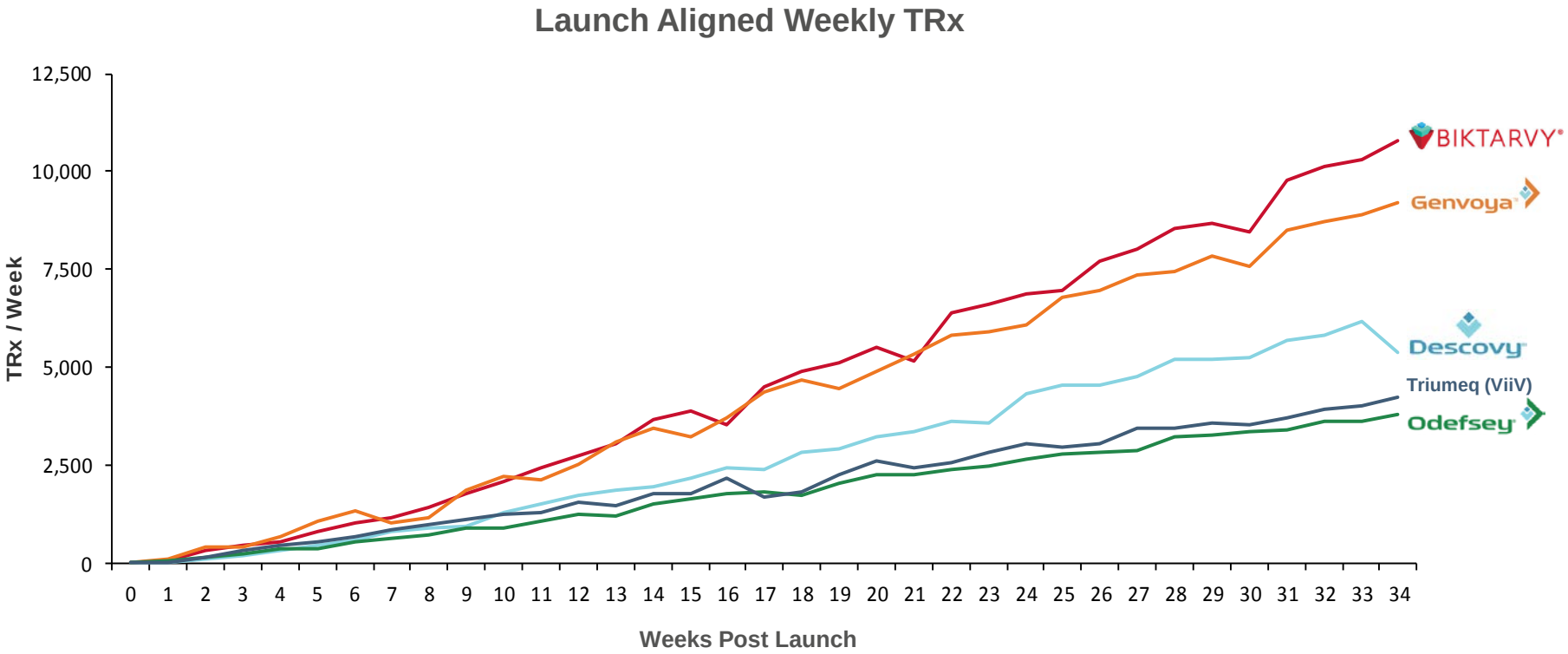


Note: $22 million, $13 million and $7 million revenue share from Symtuza was recognized in Q3 18, Q2 18 and Q1 18, respectively. These figures represent Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen.

Descovy (FTC/TAF)-Based Regimens: 74% of Gilead's U.S. HIV Treatment Prescription Volume

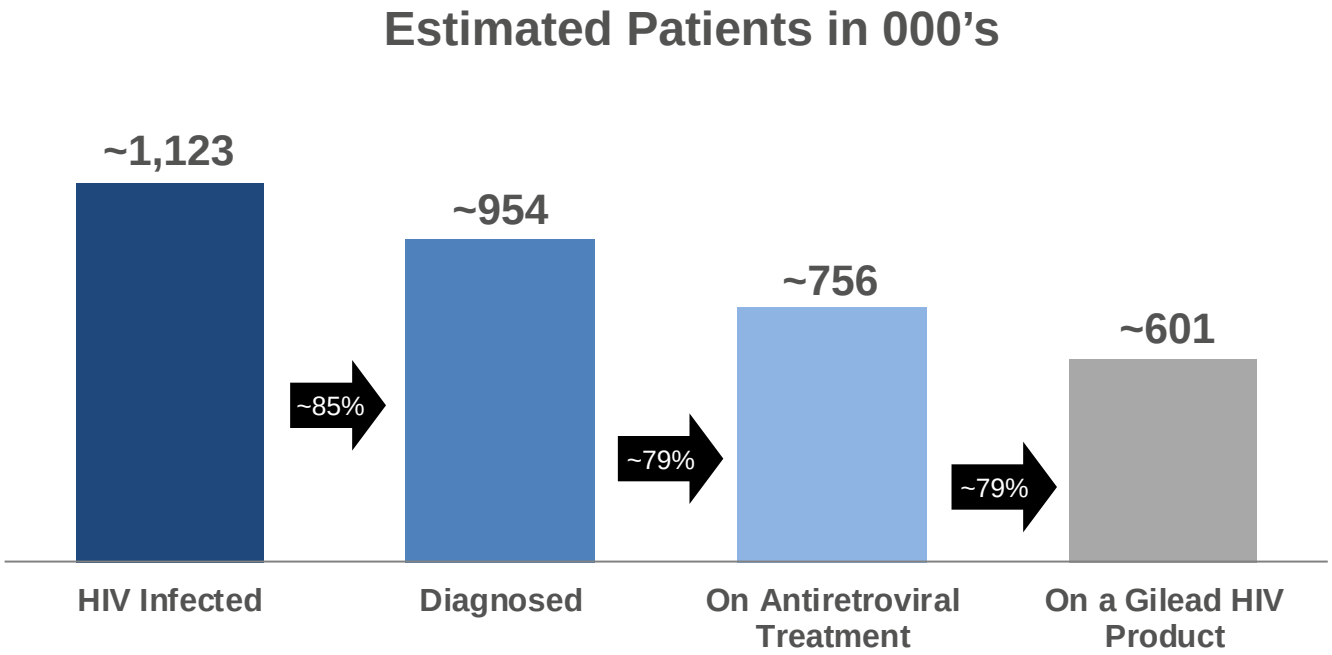


Descovy Portfolio Uptake in the U.S.*



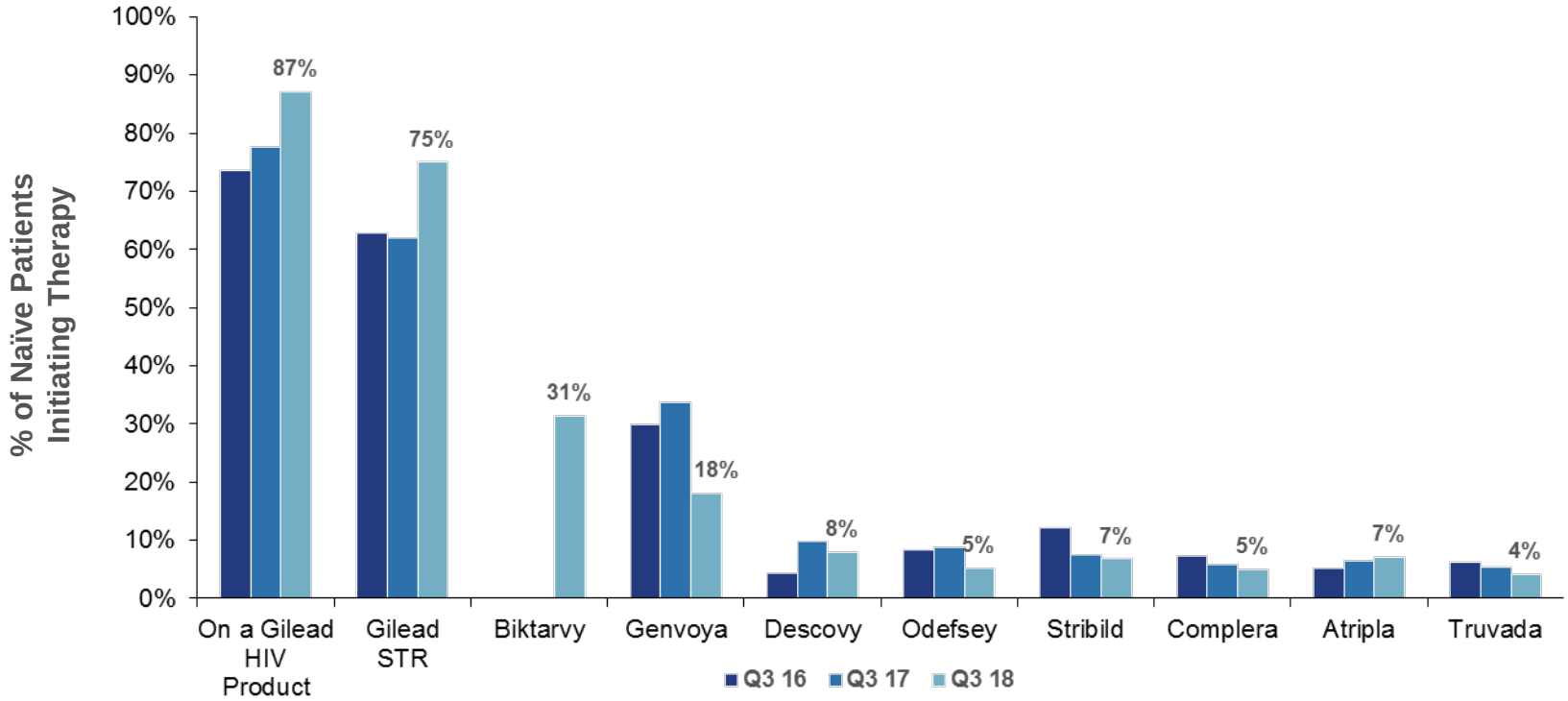
Source: Based on data derived from IMS NPA MD Weekly.
*As measured post launch for respective products.

U.S. HIV Market Dynamics



Sources: CDC and Ipsos Healthcare U.S. HIV Monitor & Scope Study Q3 2018.

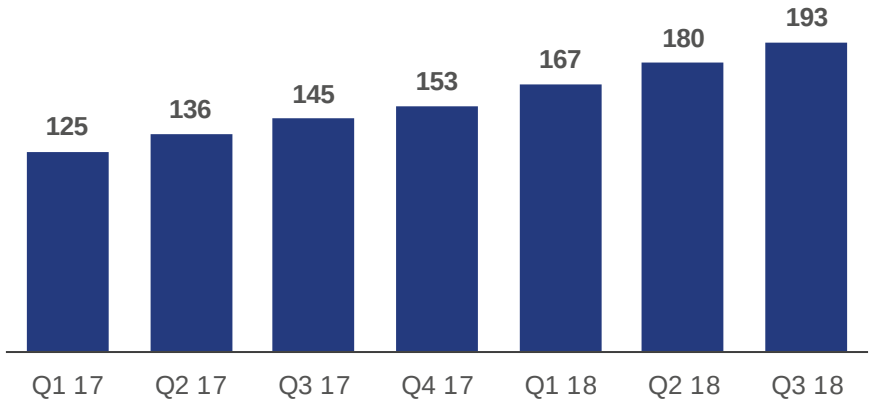
Gilead U.S. Share in HIV Treatment Naïve Patients



Base: All initiations within each quarter.
Source: Ipsos Healthcare HIV U.S. Scope Q3 2018.

PrEP Use Continued to Grow in U.S.

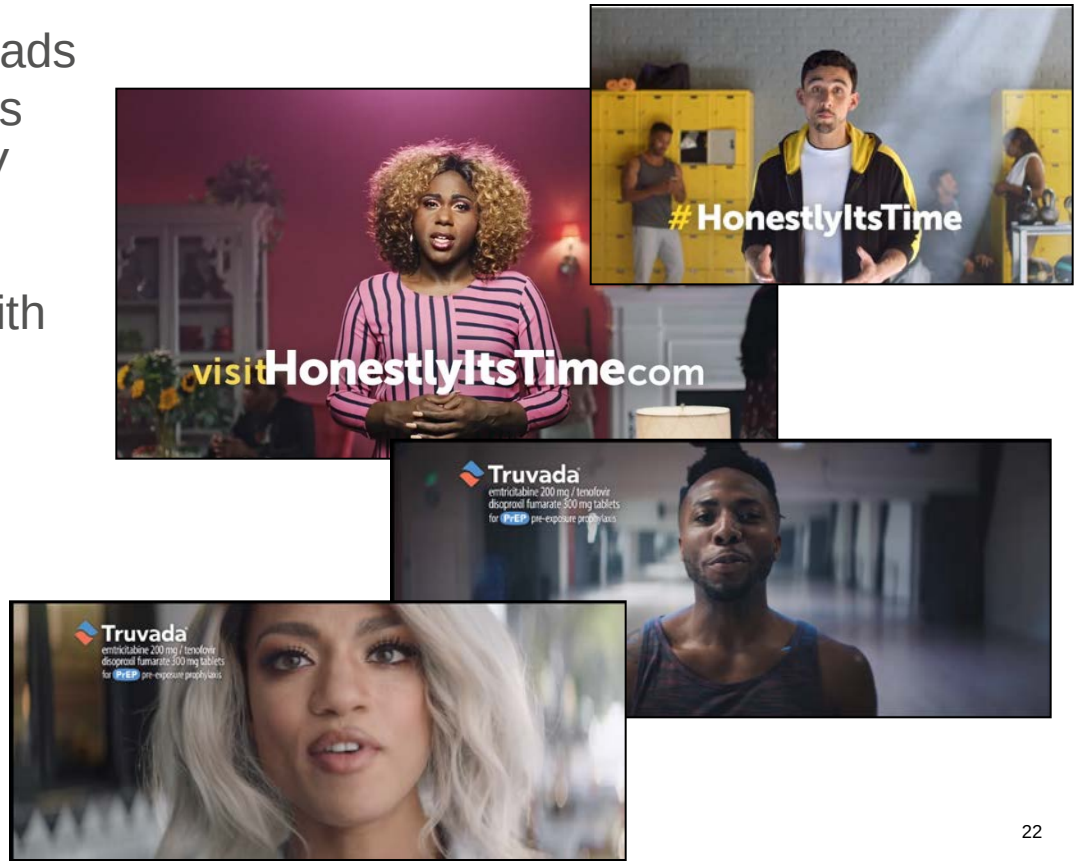
Number of People Taking Truvada for PrEP in the U.S. (in thousands)



- 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 data anticipated in Q2 2019

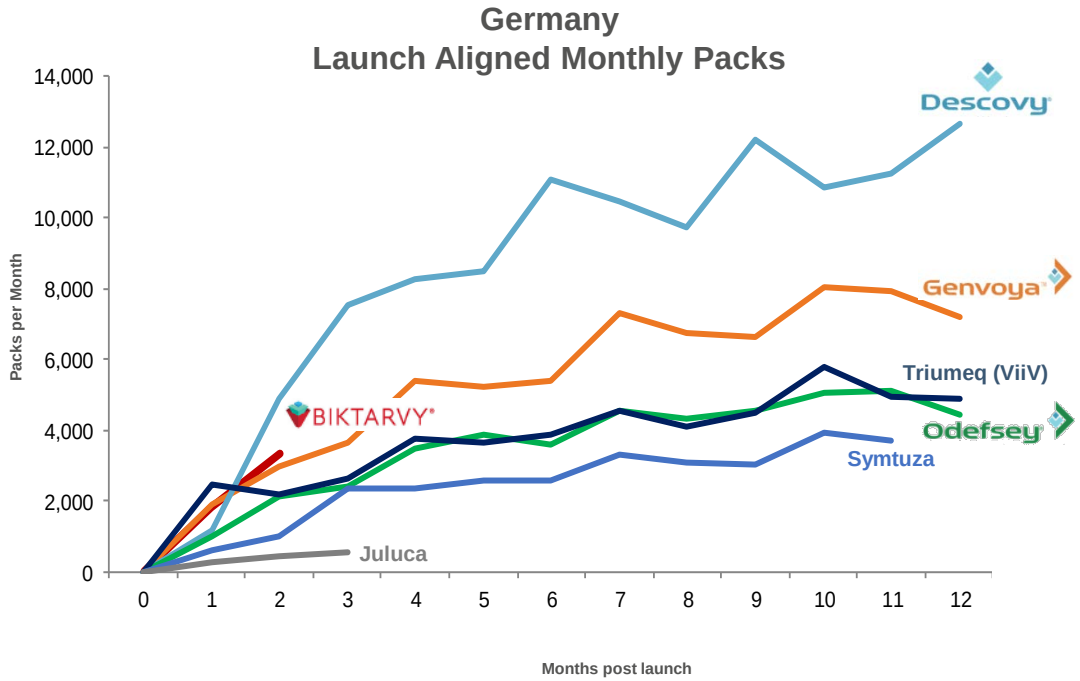
PrEP Consumer Engagement Campaign

- 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



Descovy Portfolio Uptake in Germany*

- Biktarvy is already among Top 5 prescribed regimens for treatment-naïve and switch patients
- Approximately one-third of switches to Biktarvy were from regimens containing dolutegravir

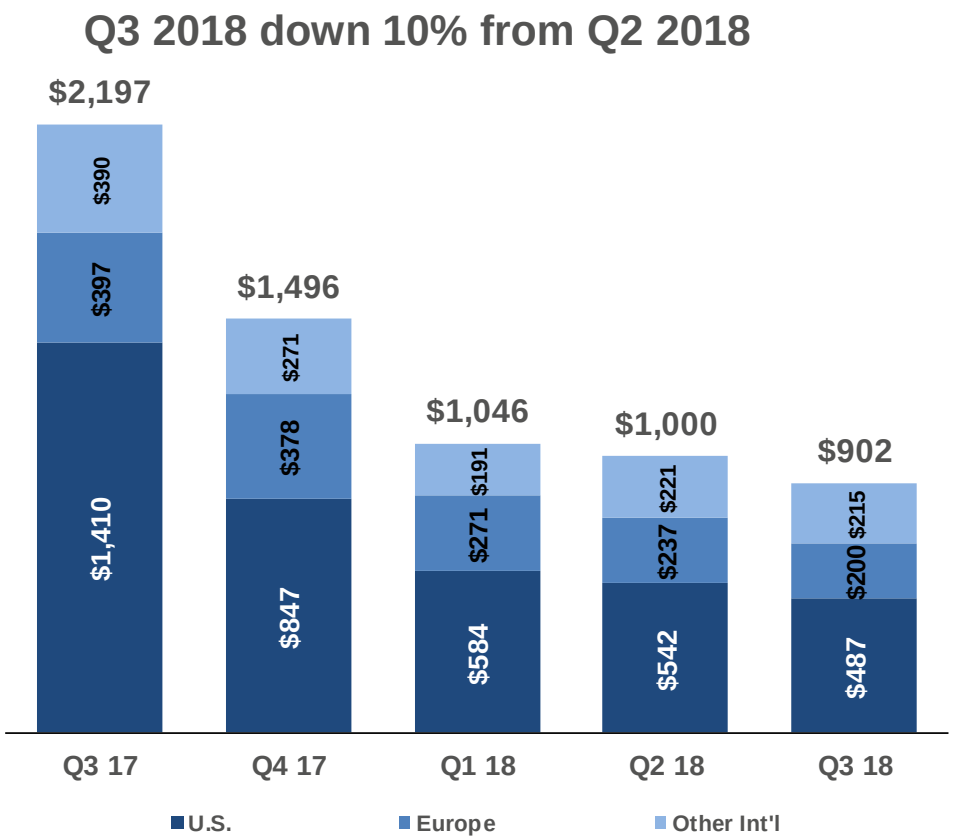


Source: IQVIA/GERS
* As measured post-launch for respective products.

HCV

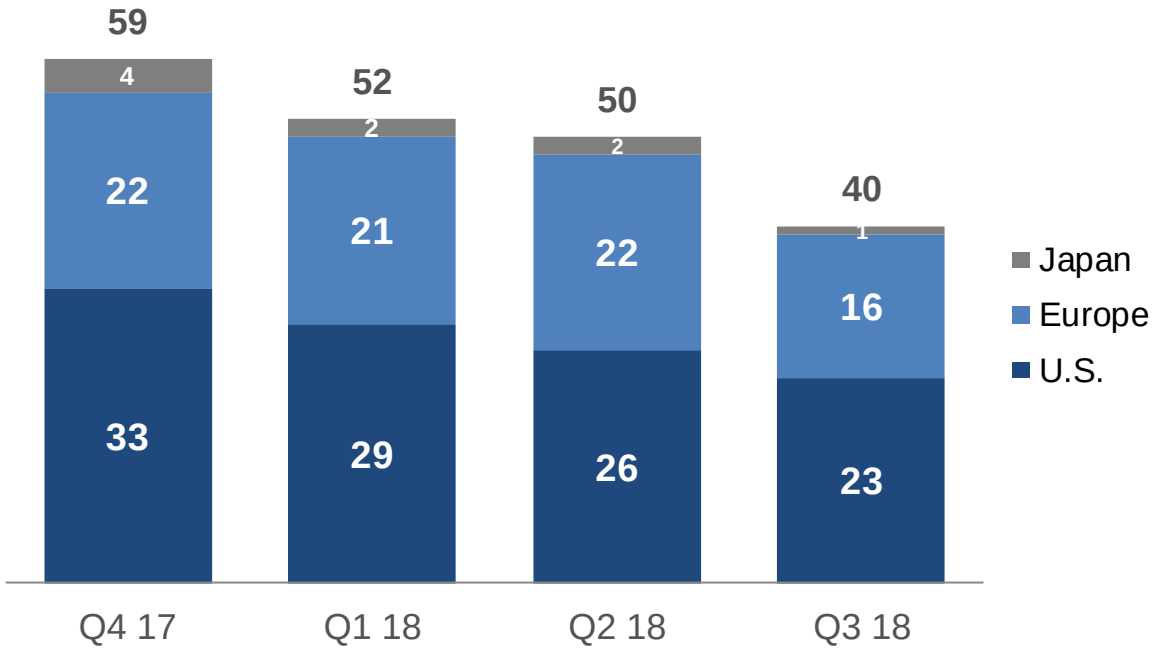
Total HCV Product Sales by Geography

$ in millions



HCV Patient Initiations on Sofosbuvir-Based Regimens

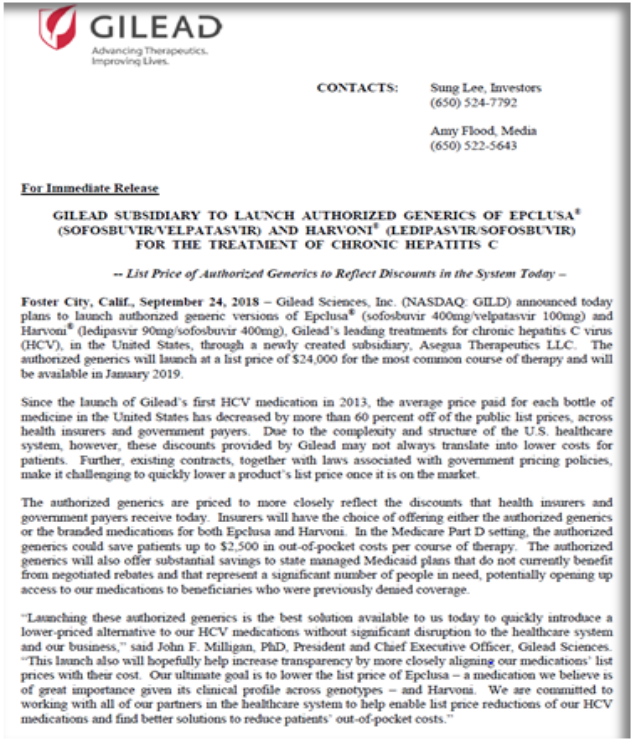
in thousands



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.

HCV Authorized Generics

- Announced plans to launch authorized generic (AG) versions of Epclusa and Harvoni in the United States in January 2019 through a newly created subsidiary, Asegua Therapeutics LLC
- The list price of AGs are priced comparably to the current net price of branded versions
- Anticipated impact
  - Increased pricing transparency
  - Lower out-of-pocket costs for patients
  - Increased access to Epclusa and Harvoni for patients covered under Medicaid



GILEAD
Advancing Therapeutics. Improving Lives.

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For Immediate Release

GILEAD SUBSIDIARY TO LAUNCH AUTHORIZED GENERICS OF EPCLUSA® (SOFOSBUVIR/VELPATASVIR) AND HARVONI® (LEDIPASVIR/SOFOSBUVIR) FOR THE TREATMENT OF CHRONIC HEPATITIS C

-- List Price of Authorized Generics to Reflect Discounts in the System Today --

Foster City, Calif., September 24, 2018 – Gilead Sciences, Inc. (NASDAQ: GILD) announced today plans to launch authorized generic versions of Epclusa® (sofosbuvir 400mg/velpatasvir 100mg) and Harvoni® (ledipasvir 90mg/sofosbuvir 400mg), Gilead's leading treatments for chronic hepatitis C virus (HCV), in the United States, through a newly created subsidiary, Asegua Therapeutics LLC. The authorized generics will launch at a list price of $24,000 for the most common course of therapy and will be available in January 2019.

Since the launch of Gilead's first HCV medication in 2013, the average price paid for each bottle of medicine in the United States has decreased by more than 60 percent off of the public list prices, across health insurers and government payers. Due to the complexity and structure of the U.S. healthcare system, however, these discounts provided by Gilead may not always translate into lower costs for patients. Further, existing contracts, together with laws associated with government pricing policies, make it challenging to quickly lower a product's list price once it is on the market.

The authorized generics are priced to more closely reflect the discounts that health insurers and government payers receive today. Insurers will have the choice of offering either the authorized generics or the branded medications for both Epclusa and Harvoni. In the Medicare Part D setting, the authorized generics could save patients up to $2,500 in out-of-pocket costs per course of therapy. The authorized generics will also offer substantial savings to state managed Medicaid plans that do not currently benefit from negotiated rebates and that represent a significant number of people in need, potentially opening up access to our medications to beneficiaries who were previously denied coverage.

"Launching these authorized generics is the best solution available to us today to quickly introduce a lower-priced alternative to our HCV medications without significant disruption to the healthcare system and our business," said John F. Milligan, PhD, President and Chief Executive Officer, Gilead Sciences. "This launch also will hopefully help increase transparency by more closely aligning our medications' list prices with their cost. Our ultimate goal is to lower the list price of Epclusa – a medication we believe is of great importance given its clinical profile across genotypes – and Harvoni. We are committed to working with all of our partners in the healthcare system to help enable list price reductions of our HCV medications and find better solutions to reduce patients' out-of-pocket costs."

Cell Therapy

Cell Therapy Business Update

- **64** cancer centers authorized in U.S. as of 10/24/2018
- **$75 million** in Net Product Revenues in Q3 2018
- EU marketing approval of Yescarta for relapsed/refractory DLBCL and PMBCL after two or more lines of systemic therapy received August 2018
  - Authorization of ~20 EU sites for Yescarta expected by end of 2018
- CMS approval of a New Technology Add-On Payment (NTAP) and assignment of MS-DRG 016 code to Yescarta, effective October 2018

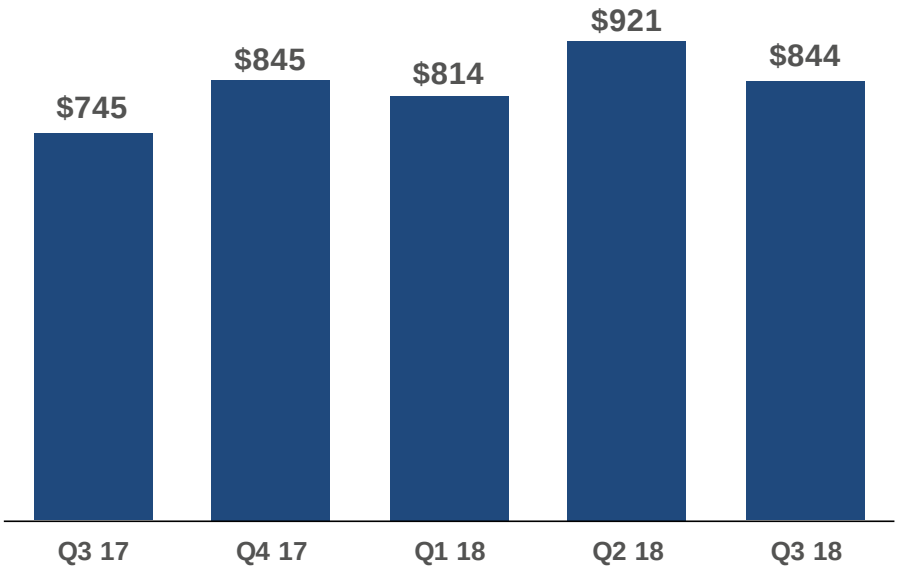
YESCARTA™
(axicabtagene ciloleucel) Suspension for IV infusion

Expenses and Other Financial Metrics

Non-GAAP R&D Expenses

$ in millions

Q3 2018 up 13% from Q3 2017



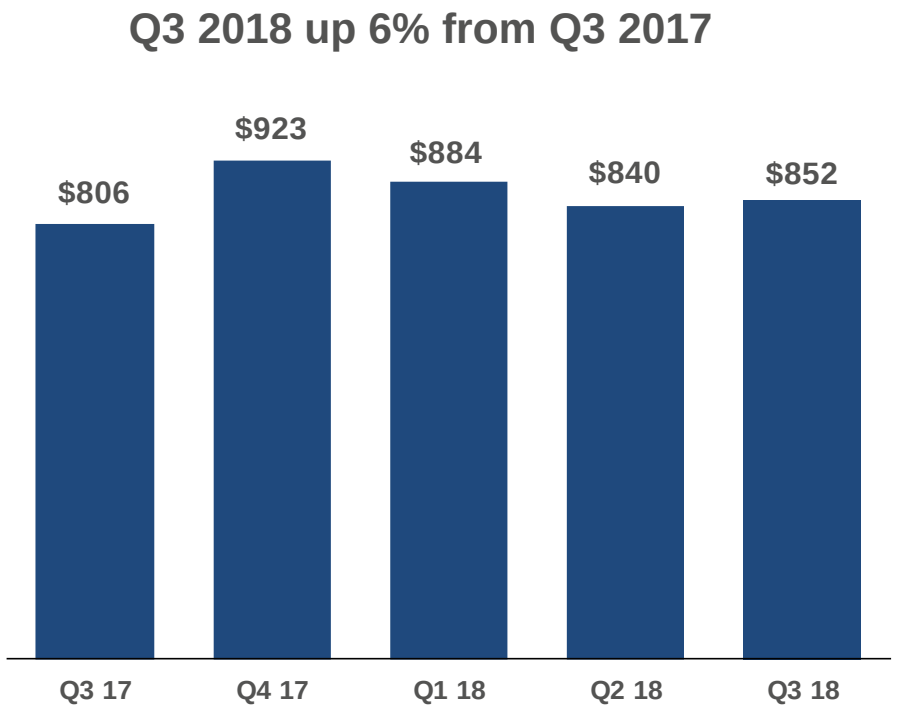
Key Metrics

- Higher expenses in Q3 18 compared to Q3 17 primarily due to higher costs to support the growth of Gilead's business following the acquisition of Kite

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 Q3 18 compared to Q3 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)

	Jun 30, 2018	Sep 30, 2018
Cash, Cash Equivalents & Marketable Securities	$31,656	$30,844
Operating Cash Flows During the Quarter	$1,573*	$2,212
Inventories	$859	$816
Days Sales Outstanding (Accounts Receivable)	40	40
Share Repurchases During the Quarter**	$450	$449
Dividends Paid During the Quarter	$740	$742
Interest Expense and Other Income (Expense), net (non-GAAP)***	($130)	($127)
Shares used in per share calculation – diluted	1,308	1,307
Basic Shares Outstanding	1,298	1,296

* 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.

Q3 2018 Shareholder Return

	Dividend Dollar Amount (In Millions)	Dividend per Share	Repurchase Dollar Amount* (In Millions)	Shares	Average Purchase Price	Total Shareholder Return (In Millions)
Q1 2018	$753	$0.57	$1,038	13,109,834	$79.21	$1,791
Q2 2018	$740	$0.57	$450	6,598,177	$68.18	$1,190
Q3 2018	$742	$0.57	$449	5,978,778	$75.12	$1,191
2018 YTD Total	**$2,235**	**$1.71**	**$1,937**	**25,686,789**	**$75.42**	**$4,172**

The Q4 18 quarterly dividend is payable on December 28, 2018 to shareholders of record as of the close of business on December 14, 2018.

A $12 billion share repurchase program was authorized in January 2016. Under this program, we have repurchased a total of 74.6 million shares with an average purchase price of $78.93 in open market repurchases.

As of September 30, 2018, the remaining authorization under the January 2016 program was $6.1 billion.

Since 2012, we have repurchased approximately 23% of shares outstanding (approximately 350 million shares).

* Excludes commissions.

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	Updated 10/25/2018
Net Product Sales*	$20,000 – $21,000	$20,000 – $21,000	**$20,800 – $21,300**
Non-GAAP**			
Product Gross Margin	85% – 87%	85% – 87%	85% – 87%
R&D Expenses	$3,400 – $3,600	$3,400 – $3,600	$3,400 – $3,600
SG&A Expenses	$3,400 – $3,600	$3,400 – $3,600	$3,400 – $3,600
Effective Tax Rate	21% – 23%	19% – 21%	**18% – 20%**
Diluted EPS Impact of GAAP to Non-GAAP Adjustments * **	$ 1.41 – $ 1.51	$ 1.50 – $ 1.60	$ 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

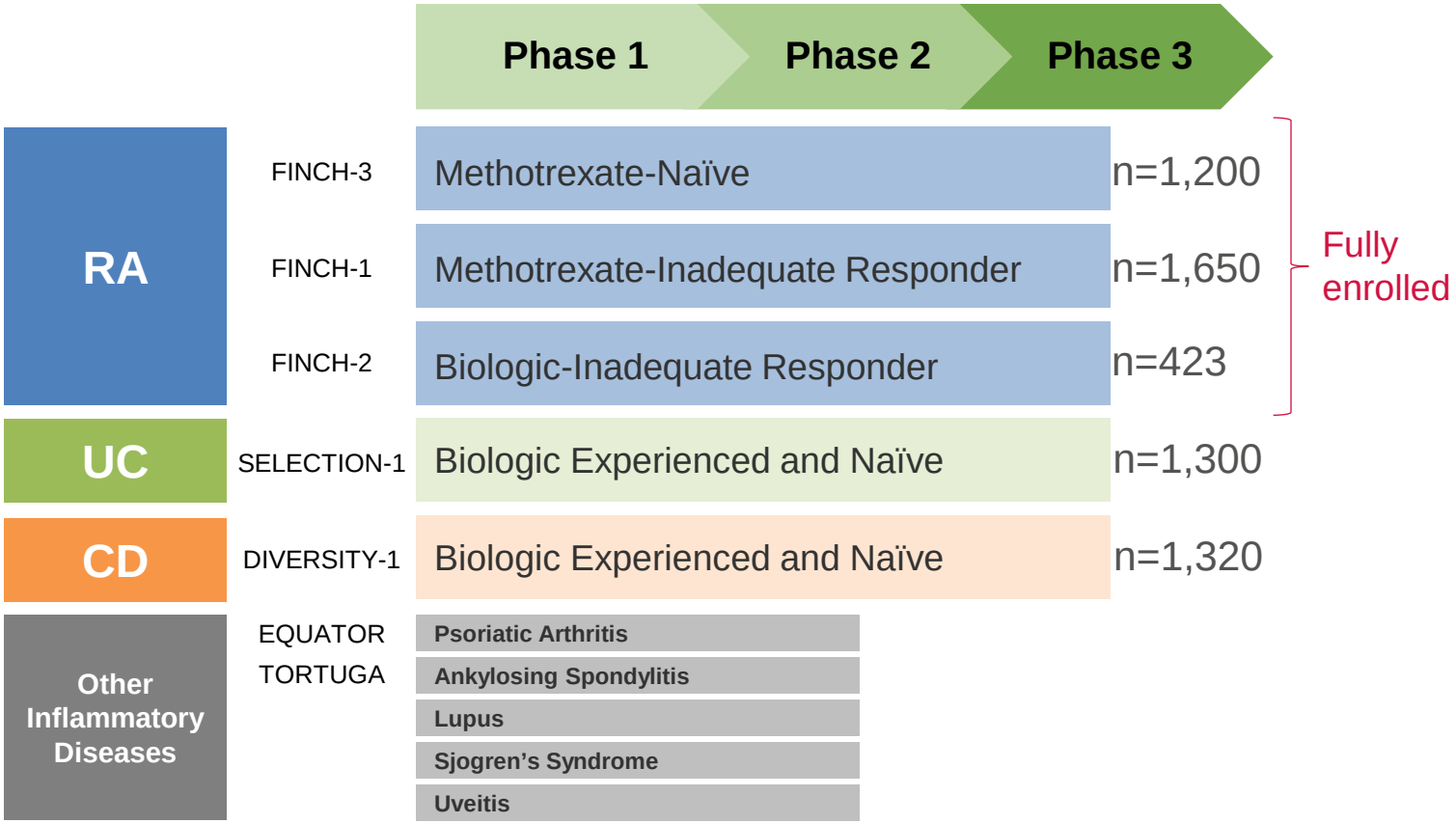
(in millions, except percentages and per share amounts)	Initially Provided on 2/6/2018 Reiterated 5/1/2018	Updated 7/25/2018 Reiterated 10/25/2018
Projected product gross margin GAAP to non-GAAP reconciliation:		
GAAP projected product gross margin	78% - 80%	78% - 80%
Acquisition-related expenses	7% - 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.

John McHutchison, AO, M.D.

Chief Scientific Officer and Head of R&D

Filgotinib: Late-Stage Development Program



Filgotinib Development Milestones

Rheumatoid Arthritis (RA)

- FINCH-2: Late-breaker poster at ACR 2018 meeting
  - Phase 3 study achieved primary and secondary endpoints, including ACR20, ACR50, ACR70, LDA and clinical remission at Weeks 12 and 24
  - Safety profile consistent with previously reported studies of filgotinib
- FINCH-1 and FINCH-3: Phase 3 data expected in Q1 2019
- MANTA study: Ongoing

Psoriatic Arthritis (PA)

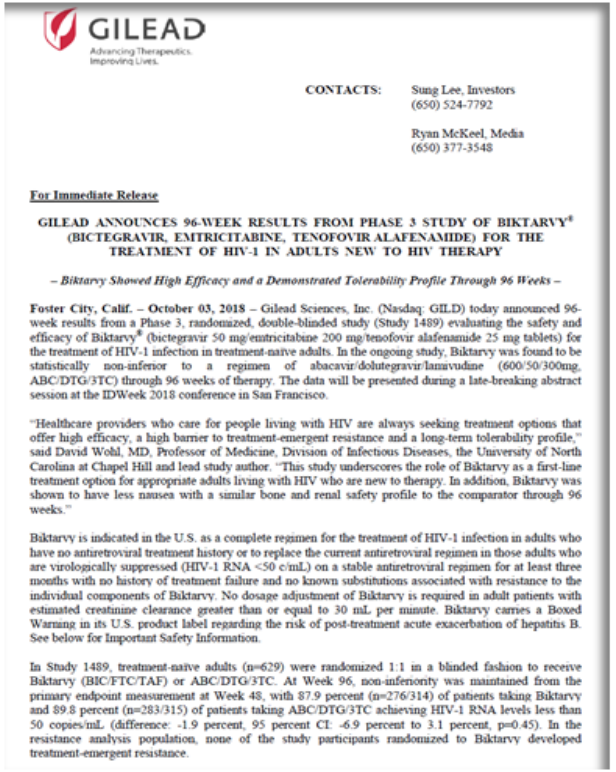
- EQUATOR: Phase 2 data presentation at ACR 2018 meeting and publication in *The Lancet*
  - Achieved primary endpoint of improvement in signs and symptoms of PA at week 16

Ankylosing Spondylitis (AS)

- TORTUGA: Phase 2 data announced September 2018 and published in *The Lancet*
  - Achieved primary and secondary endpoints, including improvement in AS Disease Activity Score (ASDAS) and ASAS20, at week 12. No new safety signals observed.

Biktarvy: 96-Week Results Continue to Support Safety and Efficacy Profile in Phase 3 Study

- Biktarvy continues to be statistically non-inferior to the single tablet regimen containing abacavir/dolutegravir/lamivudine through 96 weeks
- No treatment-emergent resistance in study participants receiving Biktarvy
- Biktarvy was well tolerated, with no adverse events leading to discontinuation
- Biktarvy was shown to have less nausea than the comparator through 96 weeks
- Results provide further evidence of the longer-term safety, efficacy and higher barrier of resistance of Biktarvy



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Ryan McKeel, Media (650) 377-3548

For Immediate Release

GILEAD ANNOUNCES 96-WEEK RESULTS FROM PHASE 3 STUDY OF BIKTARVY® (BICTEGRAVIR, EMTRICITABINE, TENOFOVIR ALAFENAMIDE) FOR THE TREATMENT OF HIV-1 IN ADULTS NEW TO HIV THERAPY

– Biktarvy Showed High Efficacy and a Demonstrated Tolerability Profile Through 96 Weeks –

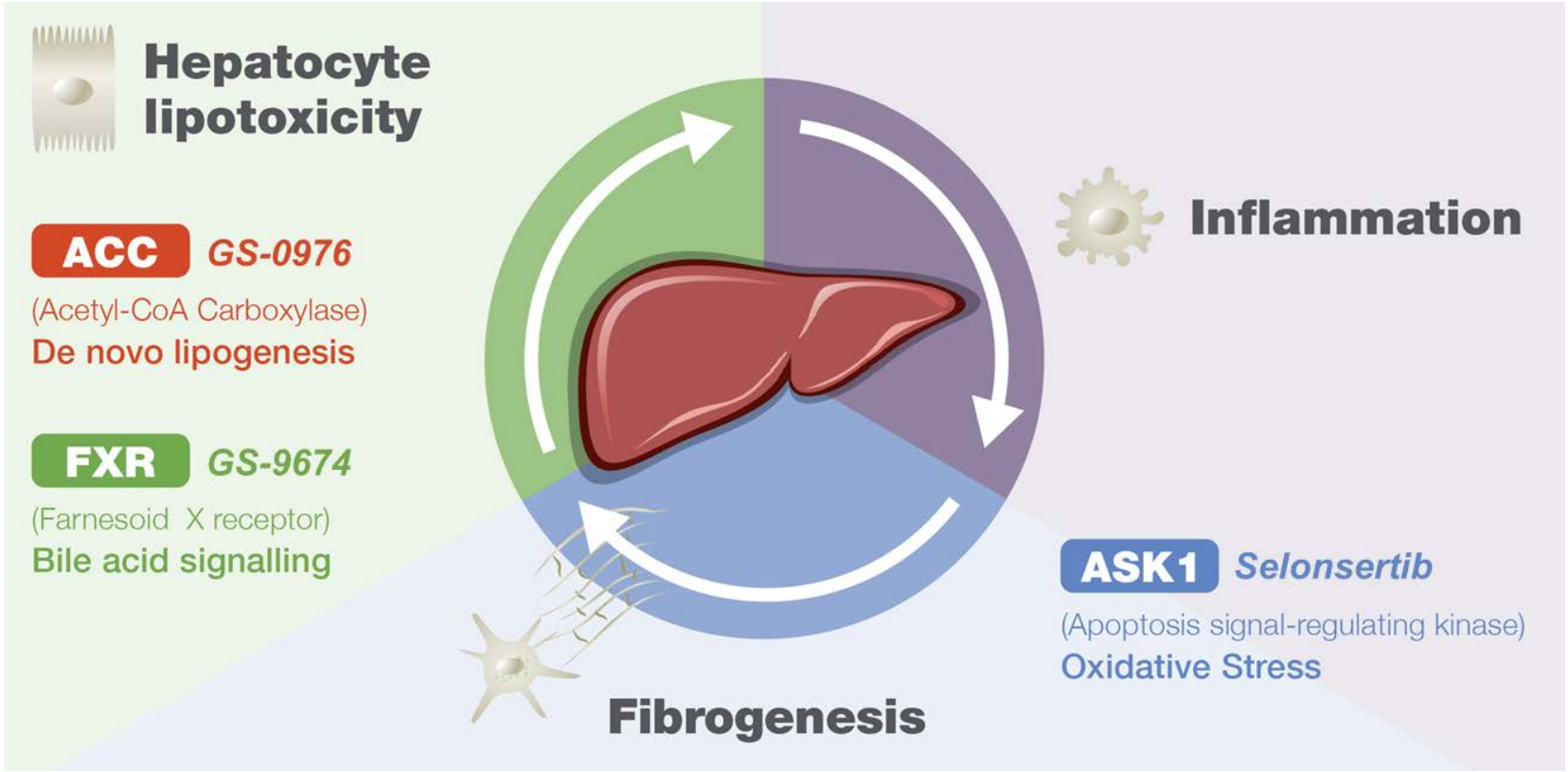
Foster City, Calif. – October 03, 2018 – Gilead Sciences, Inc. (Nasdaq: GILD) today announced 96-week results from a Phase 3, randomized, double-blinded study (Study 1489) evaluating the safety and efficacy of Biktarvy® (bictegravir 50 mg/emtricitabine 200 mg/tenofovir alafenamide 25 mg tablets) for the treatment of HIV-1 infection in treatment-naive adults. In the ongoing study, Biktarvy was found to be statistically non-inferior to a regimen of abacavir/dolutegravir/lamivudine (600/50/300mg, ABC/DTG/3TC) through 96 weeks of therapy. The data will be presented during a late-breaking abstract session at the IDWeek 2018 conference in San Francisco.

"Healthcare providers who care for people living with HIV are always seeking treatment options that offer high efficacy, a high barrier to treatment-emergent resistance and a long-term tolerability profile," said David Wohl, MD, Professor of Medicine, Division of Infectious Diseases, the University of North Carolina at Chapel Hill and lead study author. "This study underscores the role of Biktarvy as a first-line treatment option for appropriate adults living with HIV who are new to therapy. In addition, Biktarvy was shown to have less nausea with a similar bone and renal safety profile to the comparator through 96 weeks."

Biktarvy is indicated in the U.S. as a complete regimen for the treatment of HIV-1 infection in adults who have no antiretroviral treatment history or to replace the current antiretroviral regimen in those adults who are virologically suppressed (HIV-1 RNA <50 c/mL) on a stable antiretroviral regimen for at least three months with no history of treatment failure and no known substitutions associated with resistance to the individual components of Biktarvy. No dosage adjustment of Biktarvy is required in adult patients with estimated creatinine clearance greater than or equal to 30 mL per minute. Biktarvy carries a Boxed Warning in its U.S. product label regarding the risk of post-treatment acute exacerbation of hepatitis B. See below for Important Safety Information.

In Study 1489, treatment-naive adults (n=629) were randomized 1:1 in a blinded fashion to receive Biktarvy (BIC/FTC/TAF) or ABC/DTG/3TC. At Week 96, non-inferiority was maintained from the primary endpoint measurement at Week 48, with 87.9 percent (n=276/314) of patients taking Biktarvy and 89.8 percent (n=283/315) of patients taking ABC/DTG/3TC achieving HIV-1 RNA levels less than 50 copies/mL (difference: -1.9 percent, 95 percent CI: -6.9 percent to 3.1 percent, p=0.45). In the resistance analysis population, none of the study participants randomized to Biktarvy developed treatment-emergent resistance.

NASH: Targeting Multiple Pathogenic Mechanisms



Selonsertib 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 2 study showed a dose-dependent beneficial effect on fibrosis based on 24-week treatment
- **Phase 3 STELLAR** program
  - STELLAR 4 (F4 fibrosis): data expected Q1 2019
  - STELLAR 3 (F3 fibrosis): data expected Q2 2019
- **Phase 2b ATLAS combination study** with other Gilead investigational agents has completed patient screening

Loomba R, et al. Hepatology 2017.

The Liver Meeting 2018: 50+ Abstracts

- Presentations from Gilead include:
  - Non-steroidal FXR agonist, **GS-9674**, showed significant reductions in hepatic steatosis, serum bile acids and liver biochemistry in Phase 2 study in NASH (Poster #0736)
  - Data supporting the use of **noninvasive tests** to identify patients with advanced liver fibrosis due to NASH (LB #10, Poster #1674)
  - Non-steroidal FXR agonist, **GS-9674**, improved liver biochemistry and decreased serum bile acids in Phase 2 study in primary sclerosing cholangitis (PSC) (Oral #0043)

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GILEAD TO PRESENT WIDE-RANGING NEW DATA ON TREATMENT AND DIAGNOSIS OF LIVER DISEASES AT THE LIVER MEETING® 2018

-- More Than 50 Abstracts Across NASH, PSC, HBV and HCV Reflect Ongoing Commitment to Advancing the Care of People with Liver Disease--

FOSTER CITY, Calif., October 11, 2018 – Gilead Sciences, Inc. (Nasdaq: GILD) today announced that data from the company's liver disease research and development programs in nonalcoholic steatohepatitis (NASH), primary sclerosing cholangitis (PSC), hepatitis B virus (HBV) infection and hepatitis C virus (HCV) infection will be presented at The Liver Meeting® 2018 in San Francisco from November 9-13, 2018. The data reflect Gilead's ongoing commitment to advancing the care of patients with serious liver diseases.

"Gilead has transformed the treatment of viral liver diseases with innovative medicines that have cured HCV and significantly improved treatment of HBV for millions around the world," said John McHutchison, AO, MD, Chief Scientific Officer, Head of Research & Development, Gilead Sciences. "Today, we are working to bring this expertise and commitment to other serious liver diseases with significant unmet medical needs, such as advanced fibrosis due to NASH and PSC – two diseases with no or limited treatment options."

Advanced Fibrosis due to NASH

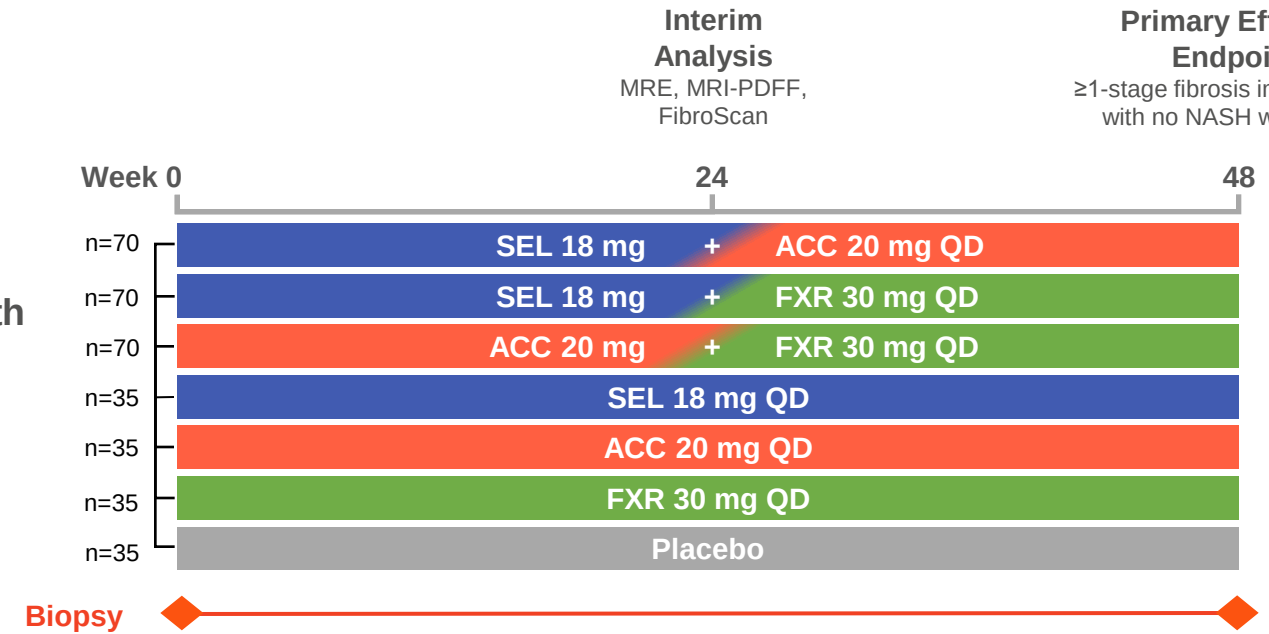
Individuals with advanced fibrosis, defined as bridging fibrosis (F3) or cirrhosis (F4), are at a significantly higher risk of liver-related mortality. Gilead is advancing multiple investigational compounds for the treatment of advanced fibrosis due to NASH. Data being presented at the meeting further elucidate the potential role and safety profile of three compounds in development.

- The non-steroidal FXR agonist GS-9674 leads to significant reductions in hepatic steatosis, serum bile acids, and liver biochemistry in a Phase 2, randomized, placebo-controlled trial of patients with NASH (poster #0736)
- Hepatic metabolomics and plasma microRNA analysis of combinations of an ASK1 inhibitor, an ACC inhibitor, and an FXR agonist in the rat choline-deficient high fat diet model reveal reductions in oxidative stress, inflammation and fibrosis (poster #1265)

NASH Phase 2b, 48-Week Combination Study (ATLAS)

NASH Patients with F3 / F4 Disease
N=350

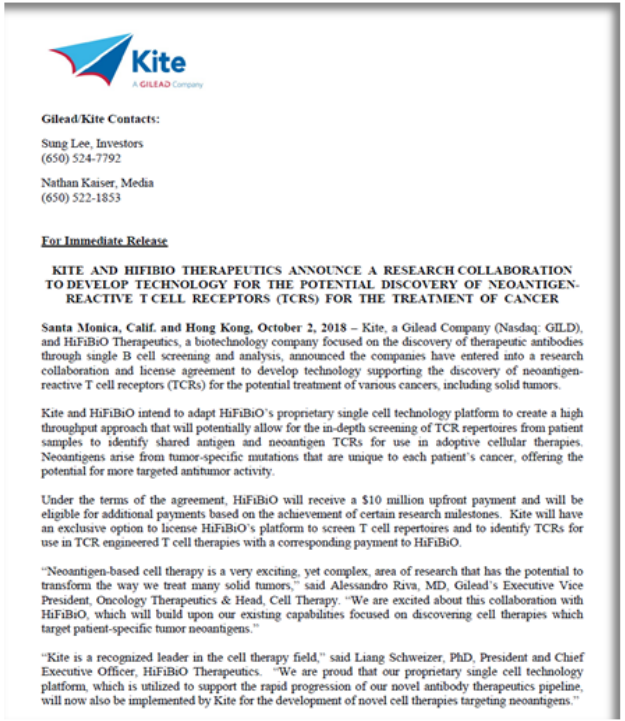
Patient Screening Completed



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

Collaboration with HiFiBio Therapeutics in Cell Therapy and Solid Tumors

- Collaboration to develop technology for the discovery of novel T cell receptors (TCRs) for potential treatment of solid tumors and other cancers
- HiFiBio's cell technology platform will potentially allow for high throughput screening to identify TCRs that target patient-specific tumor neoantigens and shared antigens
- Neoantigens arise from tumor-specific mutations that are unique to each patient's cancer, offering the potential for more targeted antitumor activity



Kite
A GILEAD Company

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For Immediate Release

KITE AND HIFIBIO THERAPEUTICS ANNOUNCE A RESEARCH COLLABORATION TO DEVELOP TECHNOLOGY FOR THE POTENTIAL DISCOVERY OF NEOANTIGEN-REACTIVE T CELL RECEPTORS (TCRS) FOR THE TREATMENT OF CANCER

Santa Monica, Calif. and Hong Kong, October 2, 2018 – Kite, a Gilead Company (Nasdaq: GILD), and HiFiBiO Therapeutics, a biotechnology company focused on the discovery of therapeutic antibodies through single B cell screening and analysis, announced the companies have entered into a research collaboration and license agreement to develop technology supporting the discovery of neoantigen-reactive T cell receptors (TCRs) for the potential treatment of various cancers, including solid tumors.

Kite and HiFiBiO intend to adapt HiFiBiO's proprietary single cell technology platform to create a high throughput approach that will potentially allow for the in-depth screening of TCR repertoires from patient samples to identify shared antigen and neoantigen TCRs for use in adoptive cellular therapies. Neoantigens arise from tumor-specific mutations that are unique to each patient's cancer, offering the potential for more targeted antitumor activity.

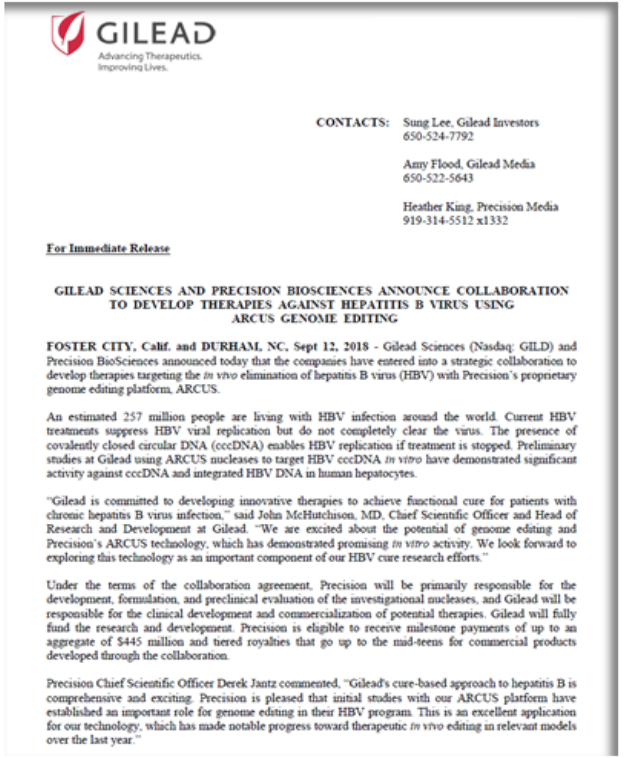
Under the terms of the agreement, HiFiBiO will receive a $10 million upfront payment and will be eligible for additional payments based on the achievement of certain research milestones. Kite will have an exclusive option to license HiFiBiO's platform to screen T cell repertoires and to identify TCRs for use in TCR engineered T cell therapies with a corresponding payment to HiFiBiO.

"Neoantigen-based cell therapy is a very exciting, yet complex, area of research that has the potential to transform the way we treat many solid tumors," said Alessandro Riva, MD, Gilead's Executive Vice President, Oncology Therapeutics & Head, Cell Therapy. "We are excited about this collaboration with HiFiBiO, which will build upon our existing capabilities focused on discovering cell therapies which target patient-specific tumor neoantigens."

"Kite is a recognized leader in the cell therapy field," said Liang Schweizer, PhD, President and Chief Executive Officer, HiFiBiO Therapeutics. "We are proud that our proprietary single cell technology platform, which is utilized to support the rapid progression of our novel antibody therapeutics pipeline, will now also be implemented by Kite for the development of novel cell therapies targeting neoantigens."

Collaboration with Precision Biosciences in HBV

- Collaboration to advance the development of a functional cure for patients with chronic hepatitis B viral infection
- Precision Biosciences' Arcus genome editing platform will be used to generate investigational nucleases with activity against covalently closed circular DNA (cccDNA) and integrated HBV DNA
- cccDNA may remain permanently in cells following HBV infection and its presence enables HBV reactivation if anti-retroviral treatment is stopped
- Preliminary *in vitro* studies with ARCUS nucleases have demonstrated significant anti-cccDNA activity



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Heather King, Precision Media 919-314-5512 x1332

For Immediate Release

GILEAD SCIENCES AND PRECISION BIOSCIENCES ANNOUNCE COLLABORATION TO DEVELOP THERAPIES AGAINST HEPATITIS B VIRUS USING ARCUS GENOME EDITING

FOSTER CITY, Calif. and DURHAM, NC, Sept 12, 2018 - Gilead Sciences (Nasdaq: GILD) and Precision BioSciences announced today that the companies have entered into a strategic collaboration to develop therapies targeting the *in vivo* elimination of hepatitis B virus (HBV) with Precision's proprietary genome editing platform, ARCUS.

An estimated 257 million people are living with HBV infection around the world. Current HBV treatments suppress HBV viral replication but do not completely clear the virus. The presence of covalently closed circular DNA (cccDNA) enables HBV replication if treatment is stopped. Preliminary studies at Gilead using ARCUS nucleases to target HBV cccDNA *in vitro* have demonstrated significant activity against cccDNA and integrated HBV DNA in human hepatocytes.

"Gilead is committed to developing innovative therapies to achieve functional cure for patients with chronic hepatitis B virus infection," said John McHutchison, MD, Chief Scientific Officer and Head of Research and Development at Gilead. "We are excited about the potential of genome editing and Precision's ARCUS technology, which has demonstrated promising *in vitro* activity. We look forward to exploring this technology as an important component of our HBV cure research efforts."

Under the terms of the collaboration agreement, Precision will be primarily responsible for the development, formulation, and preclinical evaluation of the investigational nucleases, and Gilead will be responsible for the clinical development and commercialization of potential therapies. Gilead will fully fund the research and development. Precision is eligible to receive milestone payments of up to an aggregate of $445 million and tiered royalties that go up to the mid-teens for commercial products developed through the collaboration.

Precision Chief Scientific Officer Derek Jantz commented, "Gilead's cure-based approach to hepatitis B is comprehensive and exciting. Precision is pleased that initial studies with our ARCUS platform have established an important role for genome editing in their HBV program. This is an excellent application for our technology, which has made notable progress toward therapeutic *in vivo* editing in relevant models over the last year."

Pipeline Milestones Anticipated in 2018 – 2019

HIV		
Biktarvy	Q3 18	☑ Approved in the EU on June 25
Vesatolimod (GS-9620)	Q3 19	❑ Complete Phase 1 studies in HIV cure
GS-6207 (Capsid inhibitor)	Q4 18	❑ Initiate Phase 1b study
GS-9131 (NRTI)	Q2 19	❑ Data from Phase 2 study
Descovy	Q2 19	❑ Primary endpoint data from 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 Q4 18	☑ Data from Phase 2 in NASH and PSC ❑ Data from Phase 2 in PBC
Combination (NASH)	Q4 19	❑ 48-week data from ATLAS 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

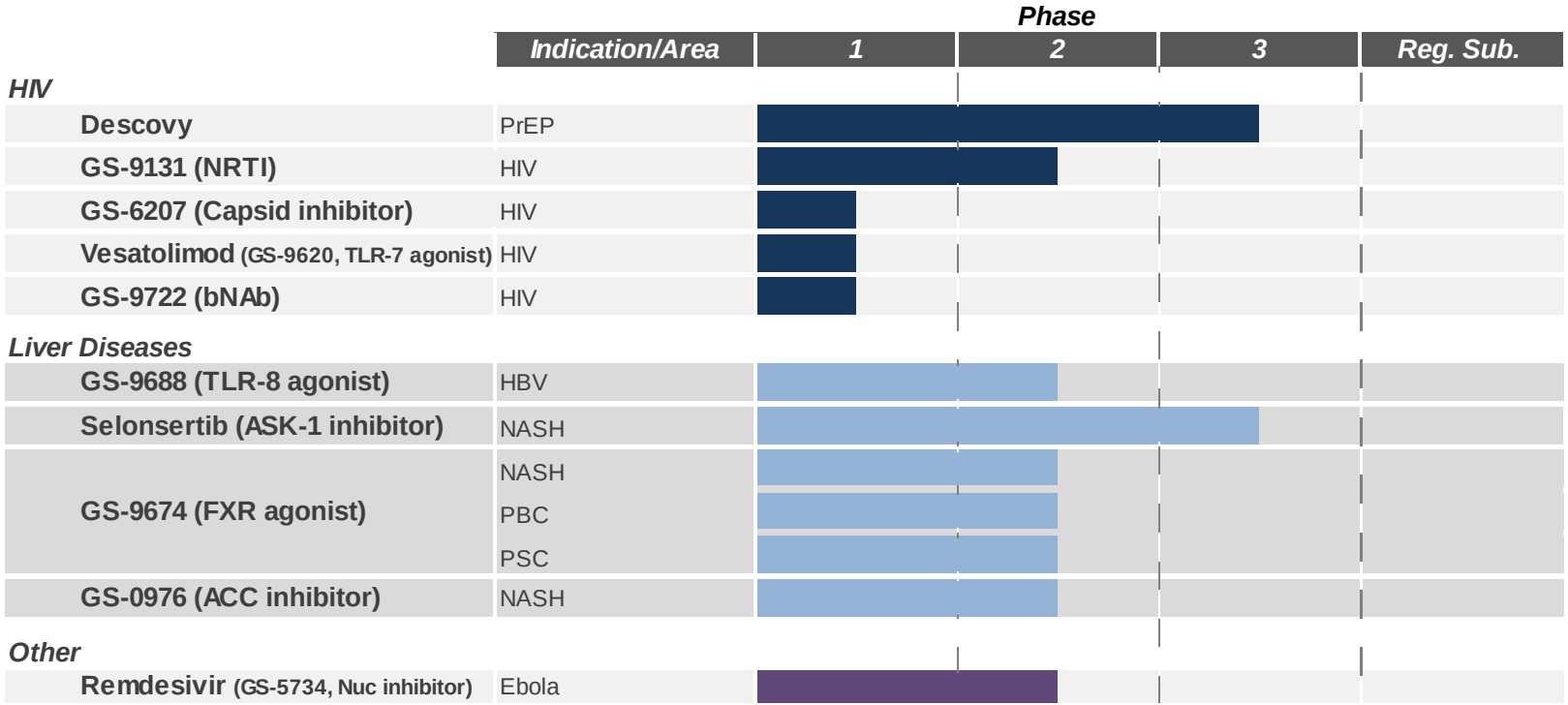
Inflammation/Respiratory		
Filgotinib	Q2 18 Q3 18 Q3 18 Q1 19 Q1 19 Q4 18 2H 19	☑ Complete EQUATOR Phase 2 study in psoriatic arthritis ☑ Complete TORTUGA Phase 2 study in ankylosing spondylitis ☑ Data from FINCH 2 Phase 3 study in RA ❑ Data from FINCH 1 Phase 3 study in RA ❑ Data from FINCH 3 Phase 3 study in RA ❑ Complete enrollment of SELECTION Phase 3 study in UC ❑ Complete enrollment of DIVERSITY Phase 3 study in Crohn's Disease
GS-9876	Q2 19 Q2 19	❑ Data from Phase 2 study in cutaneous lupus erythematosus ❑ Data from Phase 2 study in Sjogren's syndrome
Other		
Remdesivir (GS-5734)	Q2 19	❑ Complete Phase 2 study in ebola survivors

Pipeline Milestones Anticipated in 2018 – 2019

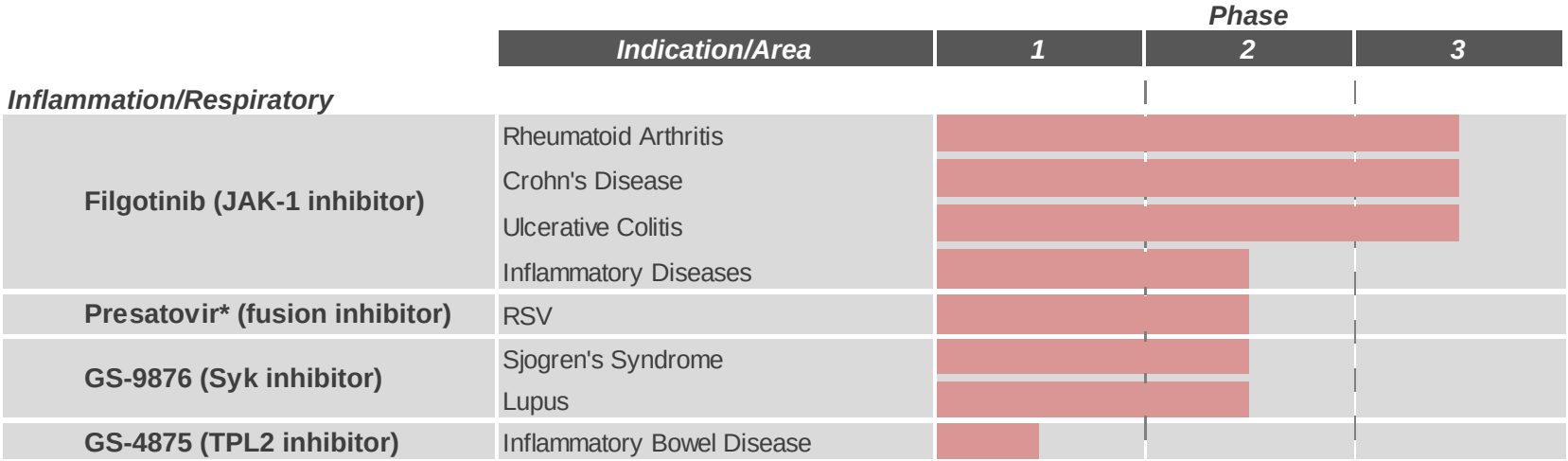
Hematology/Oncology		
axicabtagene ciloleucel	Q3 18 Q3 18 Q4 18 Q4 18 Q4 18 2H 19	☑ Approval in the EU for aggressive NHL ☑ Complete enrollment of Phase 2 in anti-PDL-1 combo (ZUMA-6) ❑ 2-year follow up data from ZUMA-1 ❑ Complete enrollment of Phase 2 in indolent NHL (ZUMA-5) ❑ Initiate Phase 1 in 41BB combo (ZUMA-11) ❑ Complete enrollment of Phase 3 in 2nd line DLBCL (ZUMA-7)
KTE-X19*	Q4 18 Q4 18 Q4 18 Q4 18	☑ Initiate Phase 2 in adult ALL (ZUMA-3) ❑ Initiate Phase 2 in pediatric ALL (ZUMA-4) ❑ Complete enrollment of Phase 2 in MCL (ZUMA-2) ❑ 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	2H 19	❑ Complete enrollment of Phase 1a 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 first 24-week endpoint in Phase 2 combination studies in r/r CLL

* Formerly called KTE-C19.

Pipeline Product Candidates

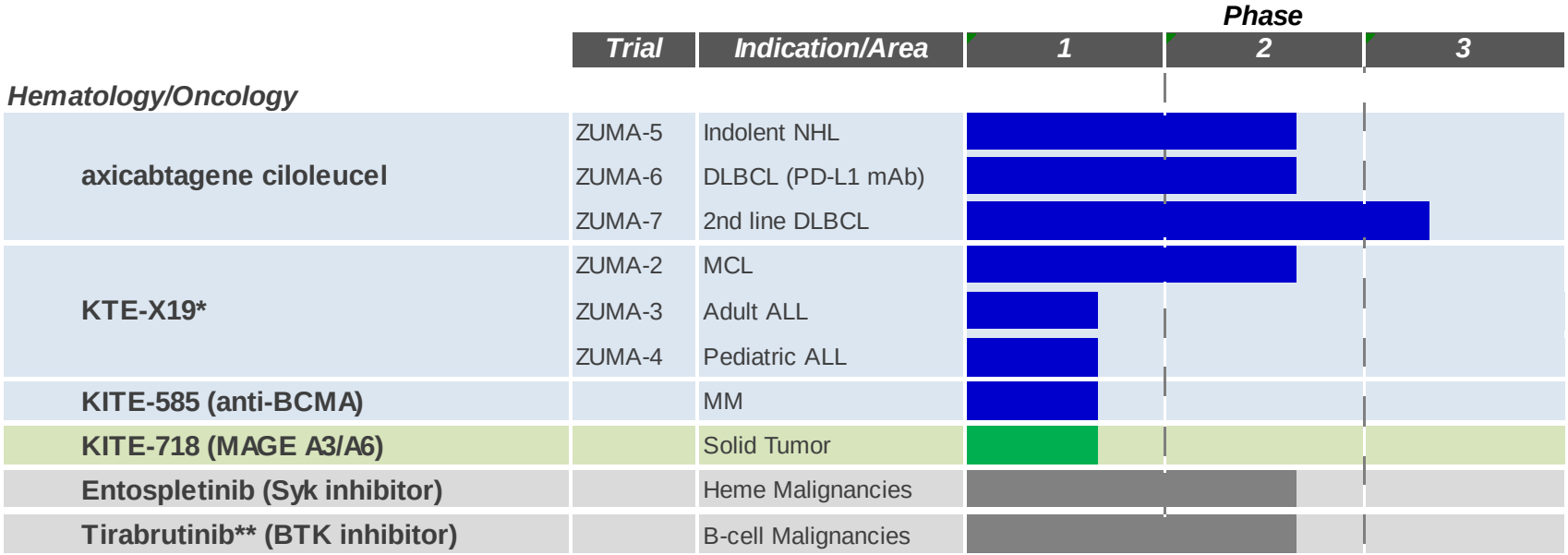


Pipeline Product Candidates (continued)



* Formerly called GS-5806.

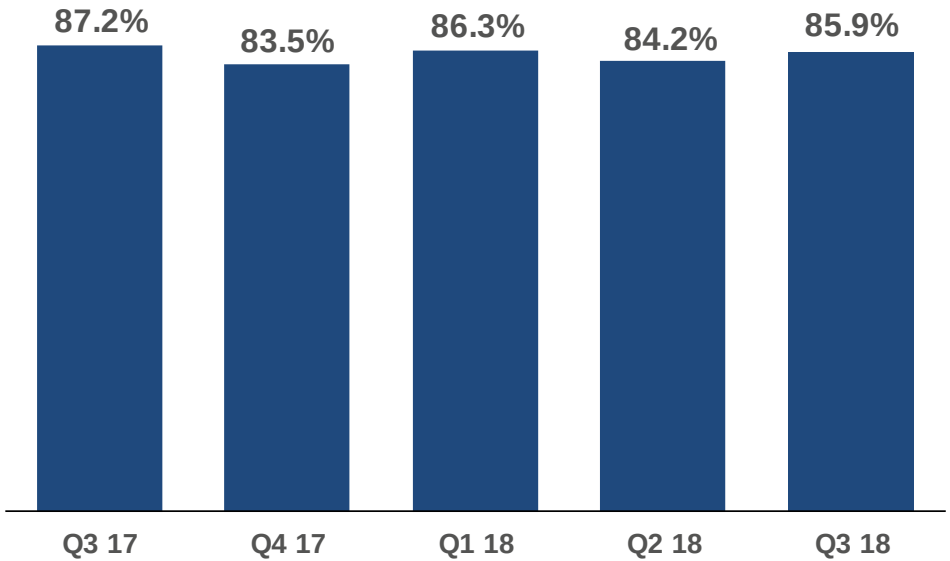
Pipeline Product Candidates (continued)



* Formerly called KTE-C19. ** Formerly called GS-4059.

Appendix Slides

Non-GAAP Product Gross Margin

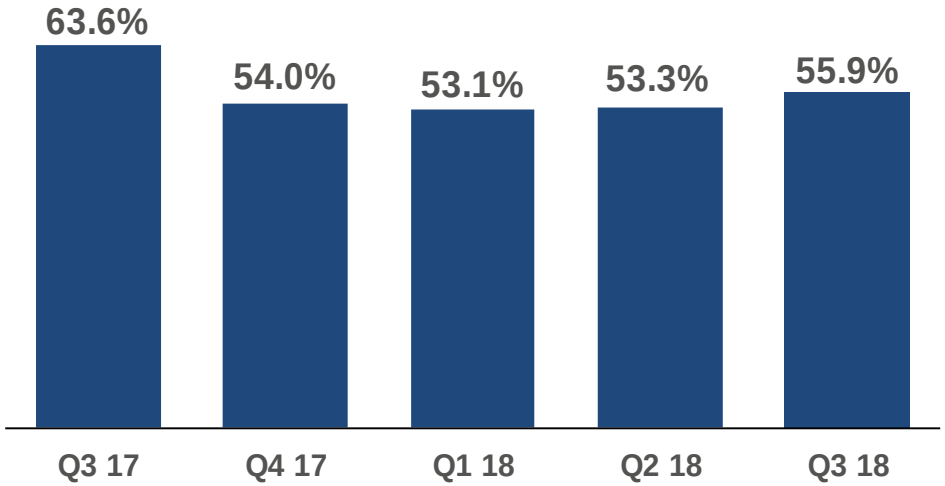


Key Metrics

- Lower Non-GAAP Product Gross Margin in Q3 18 compared to Q3 17 primarily due to product mix

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

Non-GAAP Operating Margin



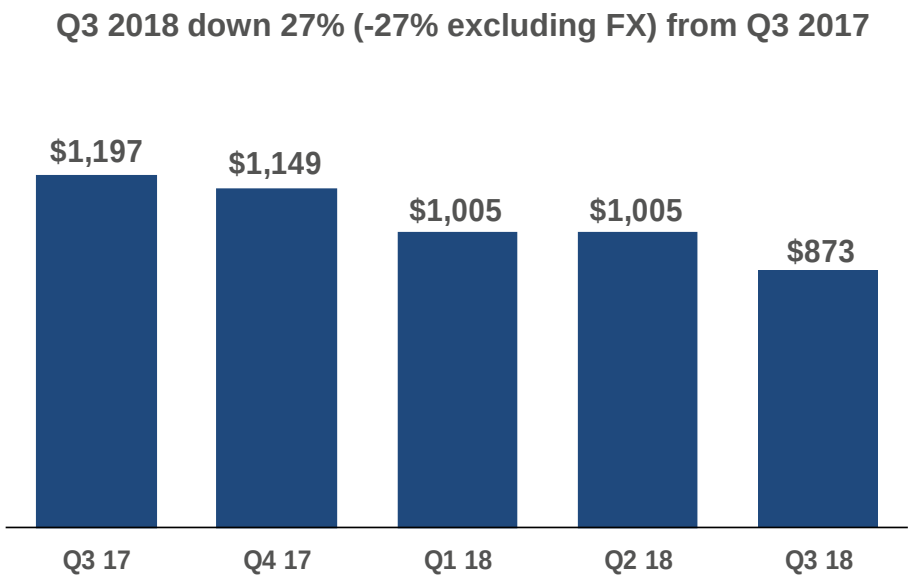
Key Metrics

- Lower Non-GAAP Operating Margin in Q3 18 compared to Q3 17 primarily due to lower HCV revenue and higher costs to support the growth of Gilead's business following the acquisition of Kite

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

European Product Sales

$ in millions

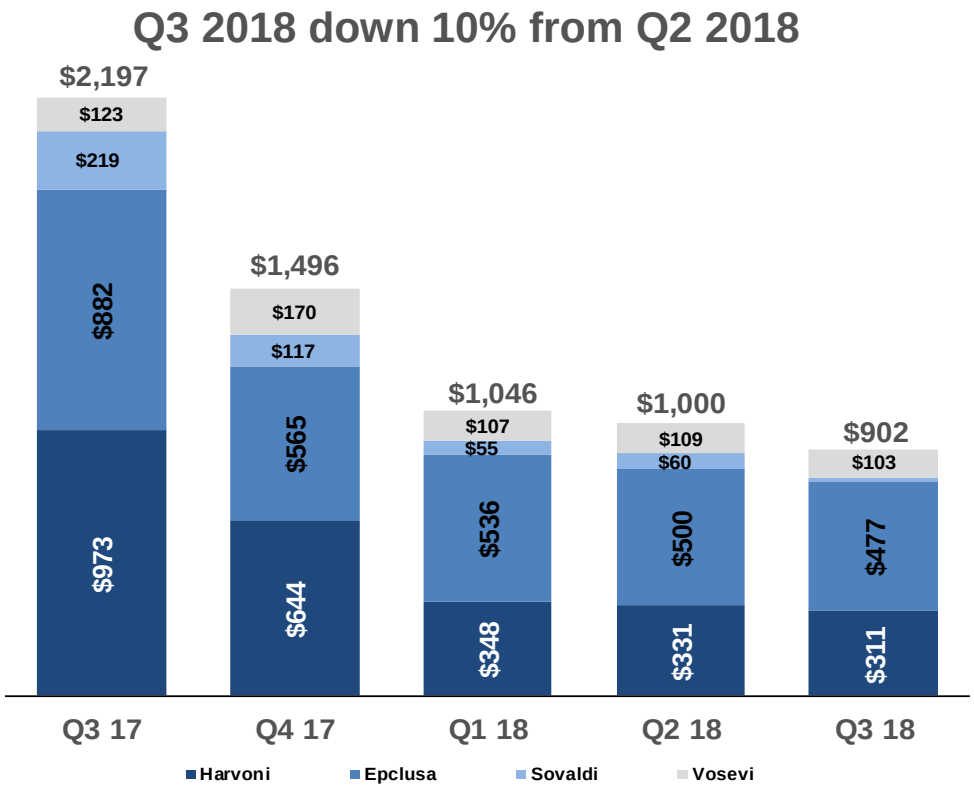


	Q3 17	Q3 18	YoY	Excl FX
Genvoya	$146	$203	39%	39%
Epclusa	$263	$136	(48%)	(49%)
Odefsey	$37	$95	157%	151%
Descovy	$65	$81	25%	26%
Eviplera	$133	$67	(50%)	(49%)
Truvada	$154	$62	(60%)	(59%)
AmBisome	$51	$59	16%	17%
Harvoni	$110	$38	(65%)	(64%)
Atripla	$79	$29	(63%)	(63%)
Stribild	$40	$20	(50%)	(51%)
Vosevi	$5	$21	320%	327%
Revenue share- Symtuza	$0	$14	NM	NM
Biktarvy	$0	$11	NM	NM
Viread	$55	$10	(82%)	(81%)
Other	$59	$27	(54%)	(51%)
Total	$1,197	$873	(27%)	(27%)

Note: FX impact to European revenues was unfavorable $6 million QoQ and unfavorable $6 million YoY.

Total HCV Product Sales by Product

$ in millions



Note: Sovaldi product sales were $11 million, $60 million, $55 million, $117 million, and $219 million for Q3 18, Q2 18, Q1 18, Q4 17 and Q3 17, respectively.

Outstanding Adjusted Debt

$ in billions

	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018
Adjusted Debt* (Senior Unsecured Notes and Floating Rate Borrowings)	$33.75	$29.25	$29.25	$27.50
Total Adjusted Debt to Adjusted EBITDA**	~2.19x	~2.12x	~2.46x	~2.55x

*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 59.

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

$ in billions

	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018
Senior Unsecured Notes and Floating rate Borrowings, net	$33.54	$29.05	$29.06	$27.32
Debt discounts, premiums and issuance costs	0.21	0.20	0.19	0.18
Total Adjusted Debt[1]	$33.75	$29.25	$29.25	$27.50

	Last Twelve Months Ended			
	Dec. 31, 2017	**Mar. 31, 2018**	**Jun. 30, 2018**	**Sep. 30, 2018**
Net income attributable to Gilead	$4.63	$3.47	$2.21	$1.59
Add: Interest expense & Other income (expense), net	0.59	0.56	0.61	0.43
Add: Tax	8.88	8.45	7.68	7.29
Add: Depreciation	0.23	0.24	0.24	0.25
Add: Amortization	1.05	1.10	1.16	1.21
Adjusted EBITDA	$15.38	$13.82	$11.90	$10.77
Adjusted Debt to Adjusted EBITDA ratio	**~2.19x**	**~2.12x**	**~2.46x**	**~2.55x**

[1] Adjusted Debt amount shown at face value.

Q3 2018 Earnings Results

October 25, 2018

GILEAD