Q4 2018
Earnings Results

February 4, 2019

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 2019 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 and Biktarvy; 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 purchase driven by federal and state grant cycles as well as purchase by retail pharmacies and other non wholesaler locations with whom we have no inventory management agreements 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 under the collaborations with Agenus Inc., Scholar Rock Holding Corporation and Tango Therapeutics, Inc.; 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 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 GS-9674, KTE-X19 and product candidates evaluated for advanced fibrosis due to nonalcoholic steatohepatitis and under Gilead's HBV cure program; 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 and the year ended December 31, 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 September 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.

Q4 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
Other Participants	**Gregg Alton** - Interim CEO and Chief Patient Officer

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Q4 2018 Earnings Call Highlights

- Growing momentum in the HIV franchise in Q4 2018: **$4.1 billion, 18% year-over-year increase**
  - Continued strong uptake of Descovy portfolio: **77%** of U.S. treatment volume comprised of Descovy (FTC/TAF)-based regimens.
  - Biktarvy U.S. sales: **$551 million**; Biktarvy is the **#1 prescribed regimen** for treatment-naïve and switch patients
  - Truvada for PrEP used by **>200,000 individuals** in the U.S.
- Q4 2018 non-GAAP diluted EPS of **$1.44**, which includes a $410 million reserve, or an unfavorable impact of $0.31 per diluted share, primarily for excess Harvoni inventory due to a shift in demand for Epclusa
- **$962 million** in share repurchases in Q4 2018, resulting in a reduction of diluted shares outstanding at year end
- Dividend **increase of 11% to $0.63** from $0.57 per share, effective Q1 2019; the fourth consecutive year of double-digit percent increases
- 2019 non-GAAP financial guidance: Product sales are expected to be **$21.3 - $21.8 billion**

Robin Washington

Executive Vice President and Chief Financial Officer

Financial Highlights: Q4 2018

in millions, except percentages and per share amounts	Q4 2017	Q3 2018	Q4 2018	YoY Change	QoQ Change
Product Sales	**$5,837**	**$5,455**	**$5,681**	**(3%)**	**4%**
HIV*	3,448	3,727	4,065	18%	9%
HCV	1,496	902	738	(51%)	(18%)
Yescarta	7	75	81	NM	8%
Other Products**	886	751	797	(10%)	6%
Non-GAAP Costs and Expenses* **	**$2,734**	**$2,467**	**$3,228**	**18%**	**31%**
COGS	966	771	1,257****	30%	63%
Product Gross Margin	84%	86%	78%		
R&D	845	844	939	11%	11%
SG&A	923	852	1,032	12%	21%
Operating Margin	54%	56%	44%		
Effective Tax Rate	22%	20%	24%		
Non-GAAP Net Income* **	**$2,343**	**$2,403**	**$1,873**	**(20%)**	**(22%)**
Non-GAAP Diluted EPS***	$1.78	$1.84	$1.44	(19%)	(22%)
Shares used in per share calculation-diluted	**1,320**	**1,307**	**1,299**	**(2%)**	**(1%)**

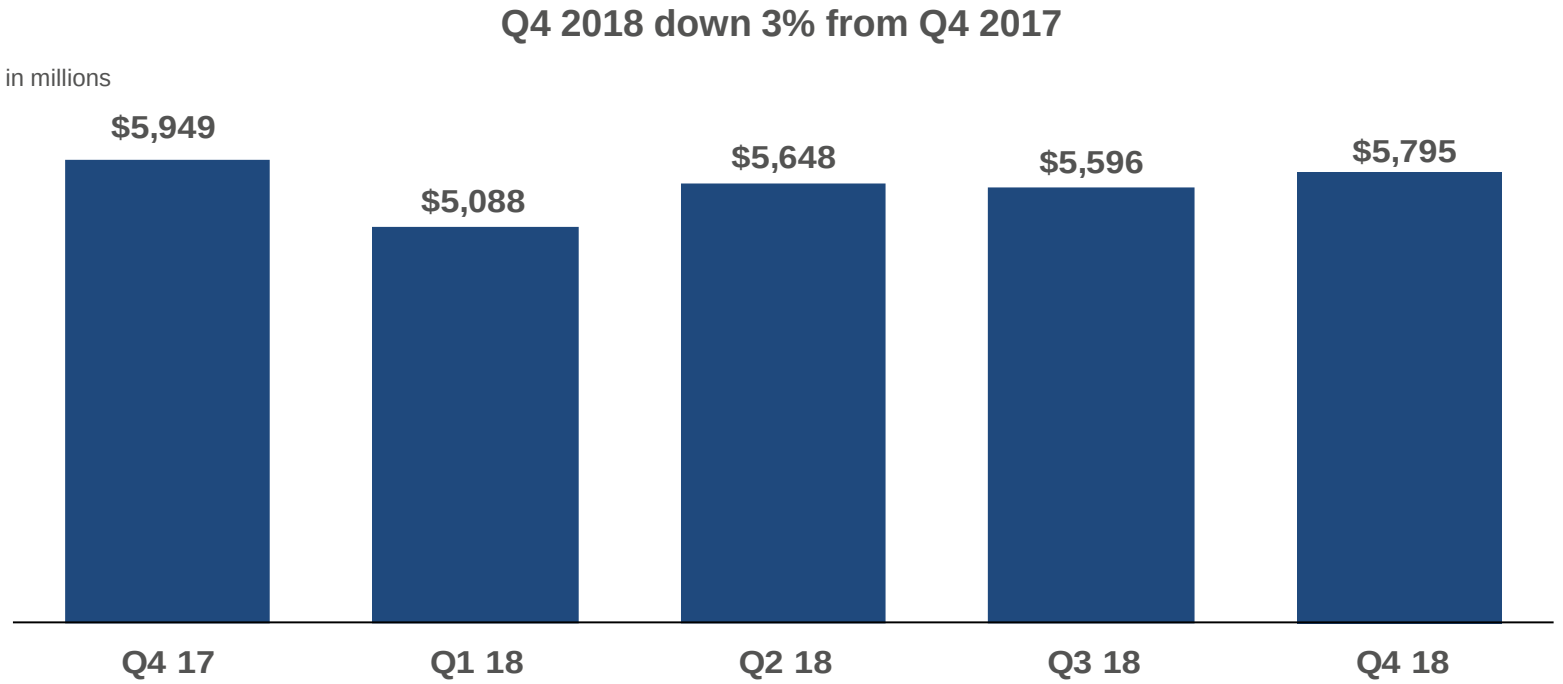
* HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share from Symtuza, Truvada, and Tybost. Revenue share from Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. ** Other Products 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 discrete tax charges or benefits associated with changes in tax related laws and guidelines. **** In Q4 2018, COGS includes inventory reserves of $410 million primarily for excess Harvoni inventory due to a shift in demand for Epclusa.

Financial Highlights: Full Year

in millions, except percentages and per share amounts	FY 2017	FY 2018	YoY Change
Product Sales	**$25,662**	**$21,677**	**(16%)**
HIV*	13,015	14,627	12%
HCV	9,137	3,686	(60%)
Yescarta	7	264	NM
Other Products**	3,503	3,100	(12%)
Non-GAAP Costs and Expenses* **	**$10,076**	**$10,716**	**6%**
COGS	3,422	3,590****	5%
Product Gross Margin	87%	83%	
R&D	3,291	3,518	7%
SG&A	3,363	3,608	7%
Operating Margin	61%	52%	
Effective Tax Rate	25%	20%	
Non-GAAP Net Income* **	**$11,654**	**$8,728**	**(25%)**
Non-GAAP Diluted EPS***	$8.84	$6.67	(24%)
Shares used in per share calculation-diluted	**1,319**	**1,308**	**(1%)**

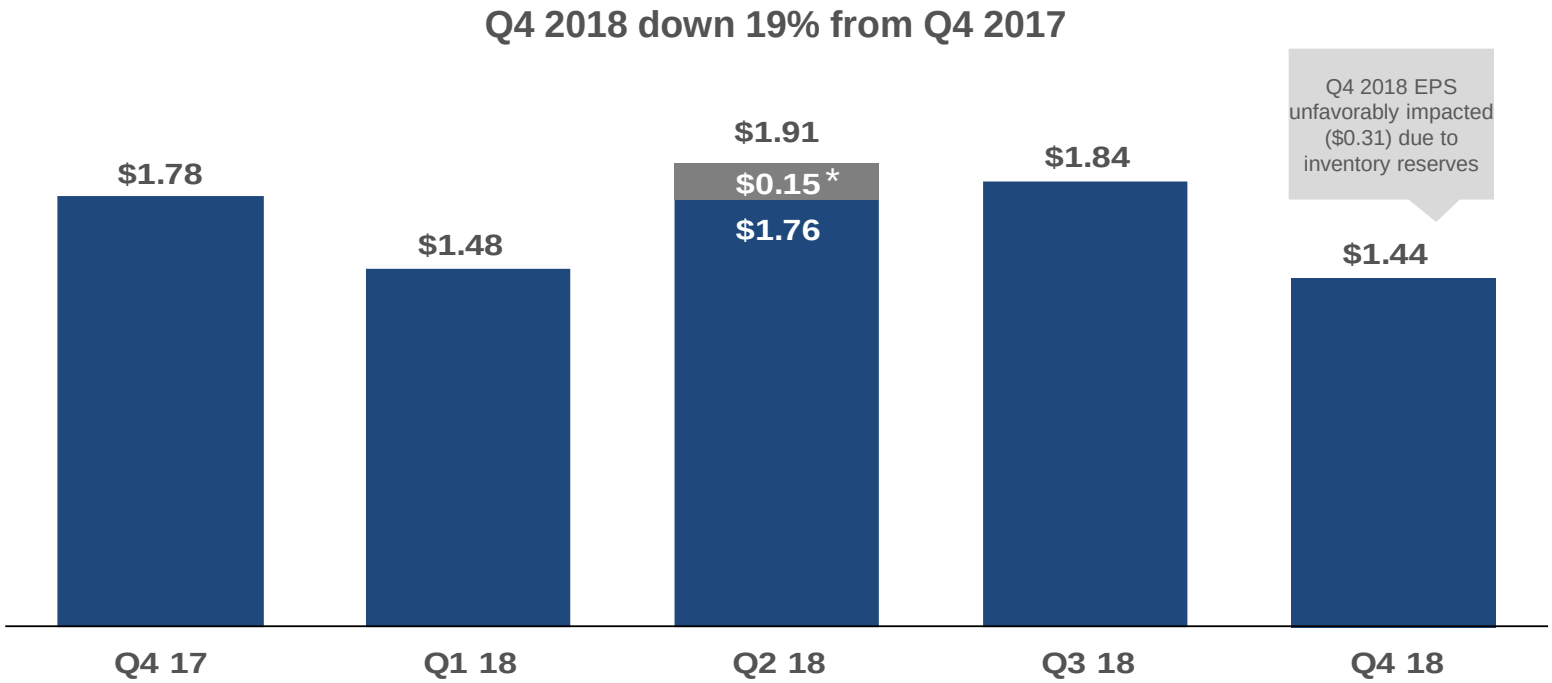
* HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share from Symtuza, Truvada, and Tybost. Revenue share from Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. ** Other Products 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 discrete tax charges or benefits associated with changes in tax related laws and guidelines. **** The FY 2018 COGS includes inventory reserves of $410 million primarily for excess Harvoni inventory due to a shift in demand for Epclusa.

Total Revenues



FX impact to revenues was favorable $8 million QoQ (0.1%) and favorable $5 million YoY (0.1%).

Non-GAAP Diluted EPS



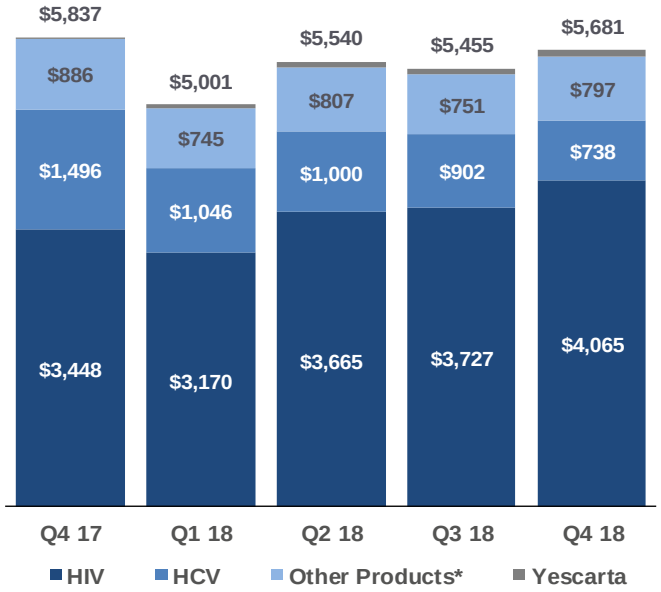
*Non-GAAP diluted EPS in the second quarter of 2018 benefited $0.15 from a favorable settlement of a tax examination. Non-GAAP financial information excludes acquisition-related, up-front collaboration, stock-based compensation and other expenses, fair value adjustments of marketable equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines.

Total Product Sales

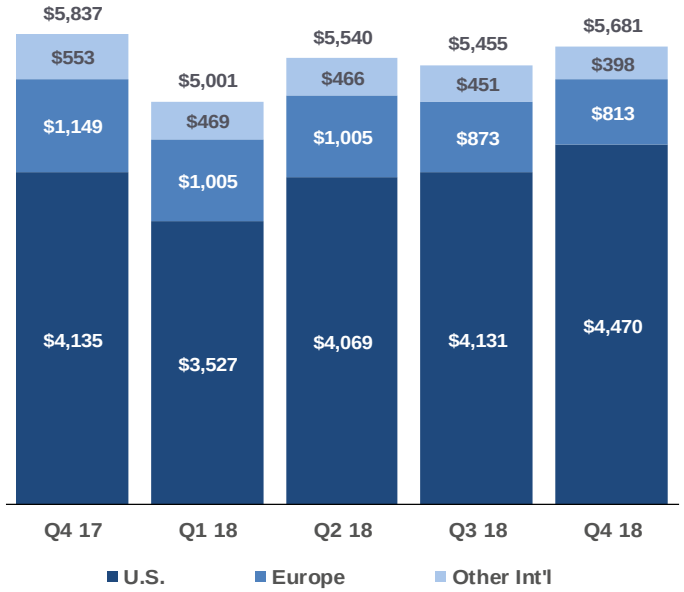
Q4 2018 down 3% from Q4 2017

in millions

By Therapeutic Area

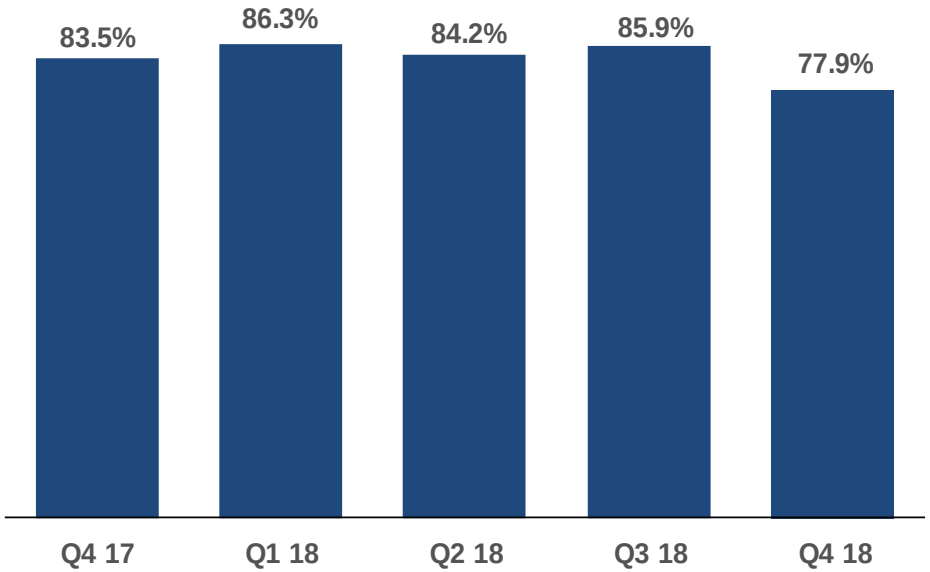


By Geography



* Includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig. $81 million, $75 million, $68 million, $40 million and $7 million from Yescarta was recognized in Q4 18, Q3 18, Q2 18, Q1 18 and Q4 17, respectively.

Non-GAAP Product Gross Margin



Key Metrics

- Lower Non-GAAP Product Gross Margin in Q4 2018 compared to Q4 2017 due to a $410 million reserve primarily for excess Harvoni inventory due to a shift in demand for Epclusa

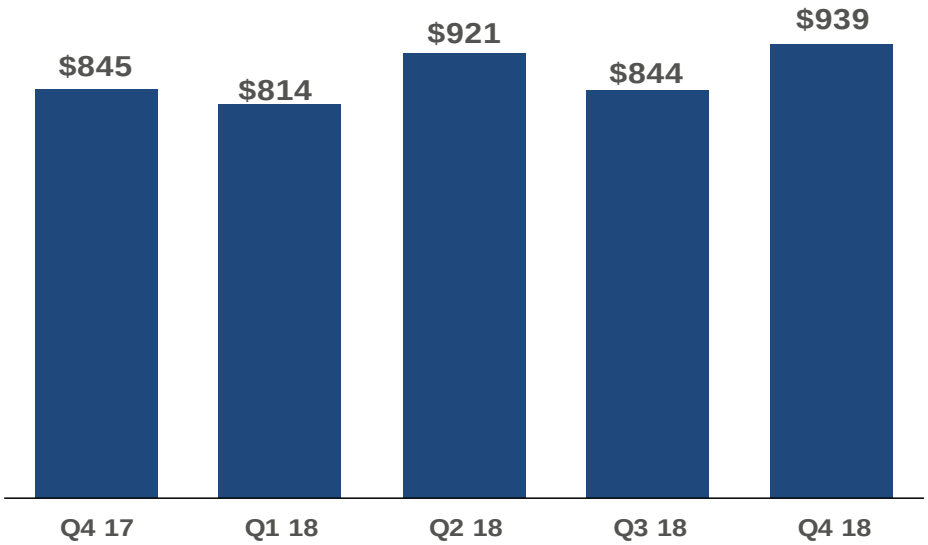
Non-GAAP product gross margin excludes acquisition-related, stock-based compensation and other expenses.

Expenses and Other Financial Metrics

Non-GAAP R&D Expenses

Q4 2018 up 11% from Q4 2017

in millions

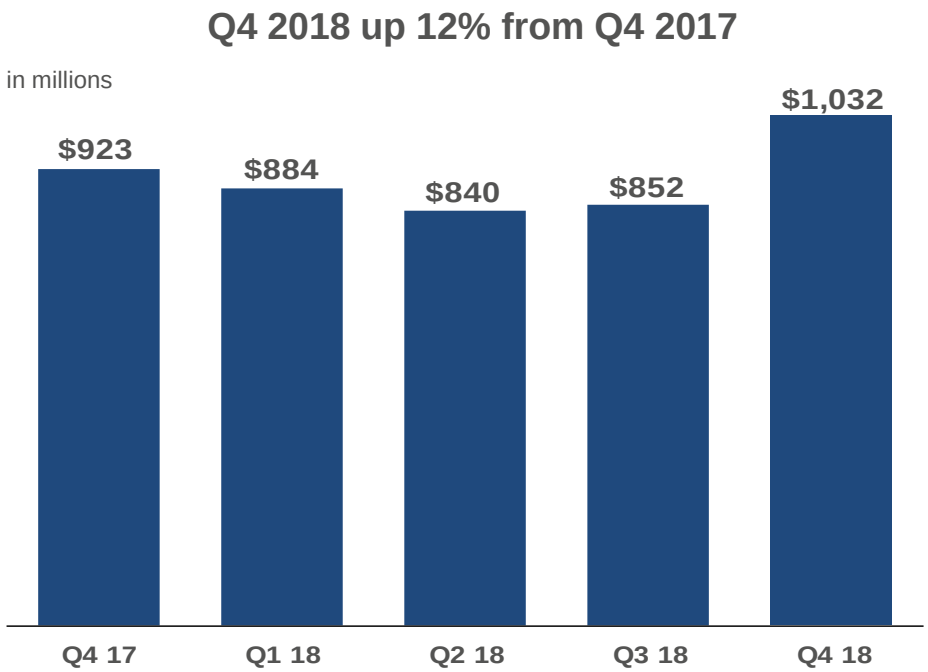


Key Metrics

- Higher expenses in Q4 2018 compared to Q4 2017 primarily due to higher investments to support the growth of Gilead's business following the acquisition of Kite

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

Non-GAAP SG&A Expenses



Key Metrics

- Higher expenses in Q4 2018 compared to Q4 2017 primarily due to higher investments to support the growth of Gilead's business following the acquisition of Kite
- Q4 2018 increase from Q3 2018 driven by timing of grants expenses and seasonality of marketing activities. Additional expenses incurred in Q4 for cell therapy expansion in Europe.
- P&L impact of BPD fee:

BPD Fee	$M
2015 Actual	$414
2016 Actual	$270
2017 Actual	$385
2018 Actual	$229
2019 Estimate	$150 - $250

Non-GAAP SG&A expenses exclude acquisition-related, stock-based compensation and other expenses.

Other Select Financial Information

in millions, except days sales outstanding	Sep 30, 2018	Dec 31, 2018
Cash, Cash Equivalents & Marketable Securities	$30,844	$31,512
Operating Cash Flows During the Quarter	$2,212	$2,345
Inventories	$816	$814
Days Sales Outstanding (Accounts Receivable)	40	39
Share Repurchases During the Quarter*	$449	$962
Dividends Paid During the Quarter	$742	$736
Interest Expense and Other Income (Expense), net (non-GAAP)**	($127)	($94)
Shares used in per share calculation – diluted	1,307	1,299
Basic Shares Outstanding	1,296	1,290

Note: Inventory reserves of $572 million of which $440 million was related to excess raw materials primarily for Harvoni, for the full year 2018 appear in Other Long-term Assets. * Excludes commissions. ** Excludes unrealized gains (losses) from marketable equity securities.

Q4 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
Q4 2018	$736	$0.57	$962	14,054,581	$68.42	$1,698
2018 YTD Total	**$2,971**	**$2.28**	**$2,899**	**39,741,370**	**$72.95**	**$5,870**

Dividend

- Declared quarterly dividend increase of 11% from $0.57 to $0.63 per share, beginning in the first quarter of 2019
- The Q1 2019 quarterly dividend is payable on March 28, 2019 to stockholders of record as of the close of business on March 15, 2019

Repurchase

- A $12 billion share repurchase program was authorized in January 2016. Under this program, we have repurchased a total of 88.7 million shares with an average purchase price of $77.26 in open market repurchases. As of December 31, 2018, there is $5.1 billion authorization remaining under the January 2016 program.
- Since 2012, repurchased approximately 24% of shares outstanding (approximately 364 million shares)

* Excludes commissions.

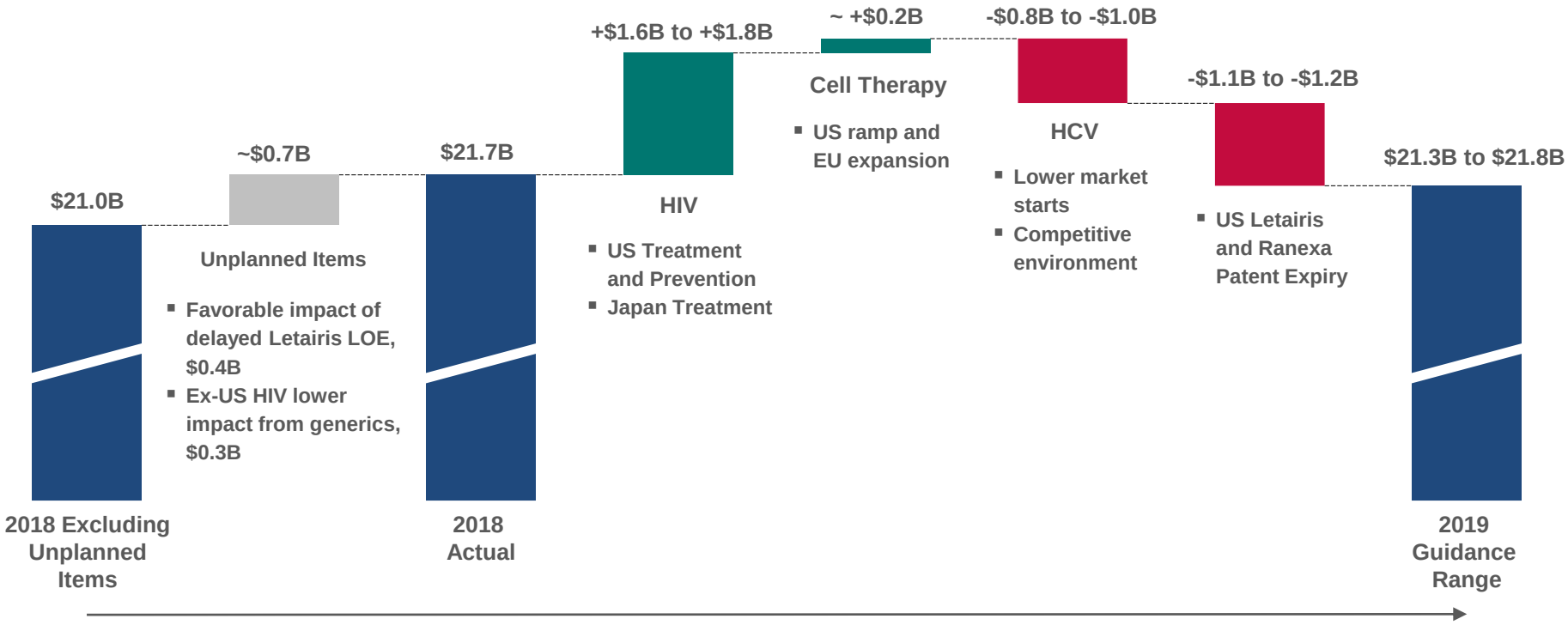
2019 Financial Guidance

Full Year 2019 Guidance

in millions, except percentages and per share amounts	Provided on 2/4/2019
Product Sales*	$21,300 – $21,800
Non-GAAP**	
Product Gross Margin	85% – 87%
R&D Expenses	$3,600 – $3,800
SG&A Expenses	$3,900 – $4,100
Effective Tax Rate	20% – 21%
Diluted EPS Impact of GAAP to Non-GAAP Adjustments	$ 1.40 – $ 1.50

* This guidance is subject to a number of uncertainties, including slower than anticipated growth in the HIV franchise; a larger than anticipated shift in payer mix to more highly discounted payer segments such as PHS, FSS, Medicaid and the VA; 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; the accuracy of our assumptions about HCV market share; the accuracy of our estimates for HCV patient starts in 2019; unanticipated pricing pressures from payers and competitors; and volatility in foreign currency exchange rates. ** A reconciliation between GAAP and non-GAAP full year 2019 guidance is provided on page 23.

2018 → 2019 Product Sales Guidance



See footnote on page 19 for risk factors.

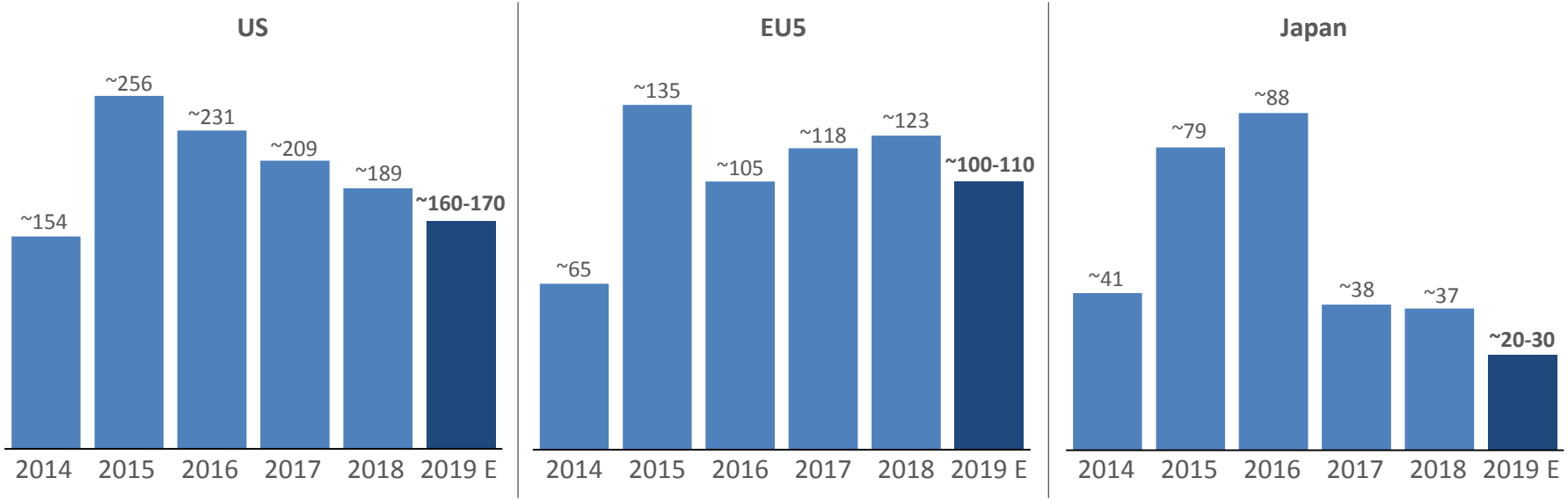
2018 → 2019 HCV Product Sales

See footnote on page 19 for risk factors. This is a one-time representation of our estimates for the underlying drivers of HCV Product Sales.

HCV Total Market Dynamics

in thousands

HCV Total Market Patient Starts
(Gilead Estimates)



2019 patient start numbers are Gilead internal estimates and are subject to risks and uncertainties. Actual patient starts could be higher or lower than these estimates. EU5 comprised of France, Spain, Italy, UK, and Germany.

GAAP to Non-GAAP Reconciliation of Full Year 2019 Guidance

in millions, except percentages and per share amounts

	Provided February 4, 2019
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	80% - 81%
Acquisition-related expenses	5% - 6%
Non-GAAP projected product gross margin*	**85% - 87%**
Projected research and development expenses GAAP to non-GAAP reconciliation:	
GAAP projected research and development expenses	$4,195 - $4,480
Stock-based compensation expenses	(345) - (380)
Up-front collaboration expenses	(250) - (300)
Non-GAAP projected research and development expenses	**$3,600 - $3,800**
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	$4,255 - $4,490
Stock-based compensation expenses	(355) - (390)
Non-GAAP projected selling, general and administrative expenses	**$3,900 - $4,100**
Projected effective tax rate GAAP to non-GAAP reconciliation:	
GAAP projected effective tax rate**	21.5% - 22.5%
Tax rate effect of adjustments noted above**	(1.5%) - (1.5%)
Non-GAAP projected effective tax rate	**20.0% - 21.0%**
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses:	
Acquisition-related expenses / up-front collaboration expenses	$0.93 - $0.97
Stock-based compensation expenses	$0.47 - $0.53
Projected diluted EPS impact of acquisition-related, up-front collaboration, stock-based compensation and other expenses**	**$1.40 - $1.50**

* Total stock-based compensation expenses have a less than one percent impact on non-GAAP projected product gross margin. ** Excludes fair value adjustments of marketable equity securities and the associated income tax effect, as the company is unable to project future fair value adjustments, and other discrete tax charges or benefits.

Laura Hamill

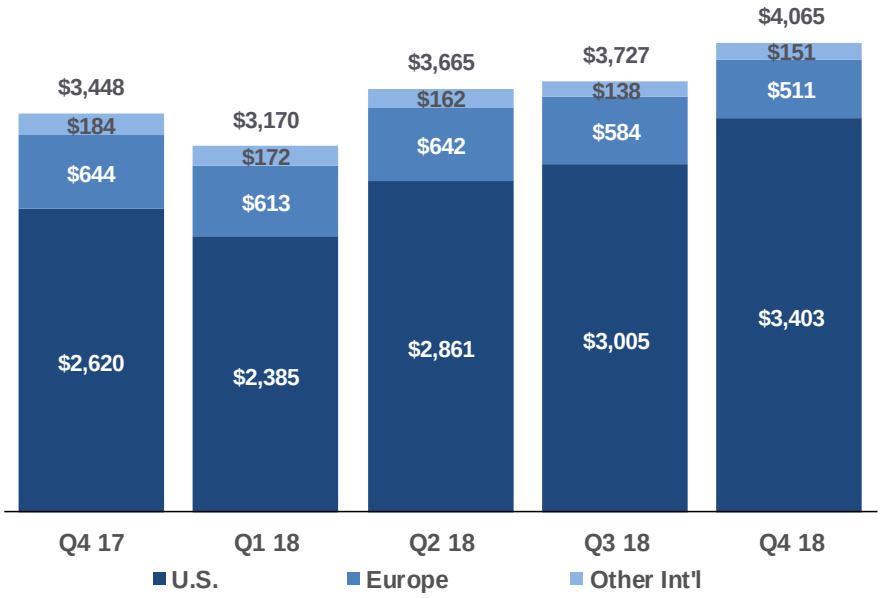
Executive Vice President, Worldwide Commercial Operations

HIV

Total HIV Product Sales

Q4 2018 up 18% from Q4 2017

in millions



Key Q4 2018 Metrics

U.S.:

- 77% of Gilead's HIV treatment prescription volume comprised of Descovy (FTC/TAF)-based products, reflecting continued strong demand
  - Seasonal inventory purchases and favorable payer mix observed in the quarter
- >200,000 individuals on Truvada for PrEP

Europe:

- 83% of Gilead's HIV product revenues comprised of Descovy (FTC/TAF)-based products

Biktarvy Launch Performance

- **$551 million** of U.S. sales in Q4 2018, the third full quarter of sales since U.S. approval
  - Biktarvy is the **#1 prescribed regimen for treatment-naïve and switch patients**
  - ~80% of Biktarvy prescriptions in Q4 2018 came from switches, with approximately **one quarter of switches coming from dolutegravir-containing regimens**

- Biktarvy launched in 13 European markets
  - Germany: **Biktarvy was the #1 prescribed regimen** for treatment-naïve and switch patients
  - France: **Biktarvy was a top 5 regimen for switch patients**
  - Anticipate launches in Spain, Italy and UK around mid-2019

Top Prescribed HIV Regimens

U.S.

	Naïve	All Patients
1	Biktarvy	Genvoya
2	Genvoya	Biktarvy
3	Other STR	Other STR
4	Stribild	Stribild
5	Complera/Eviplera	Atripla

Europe-5*

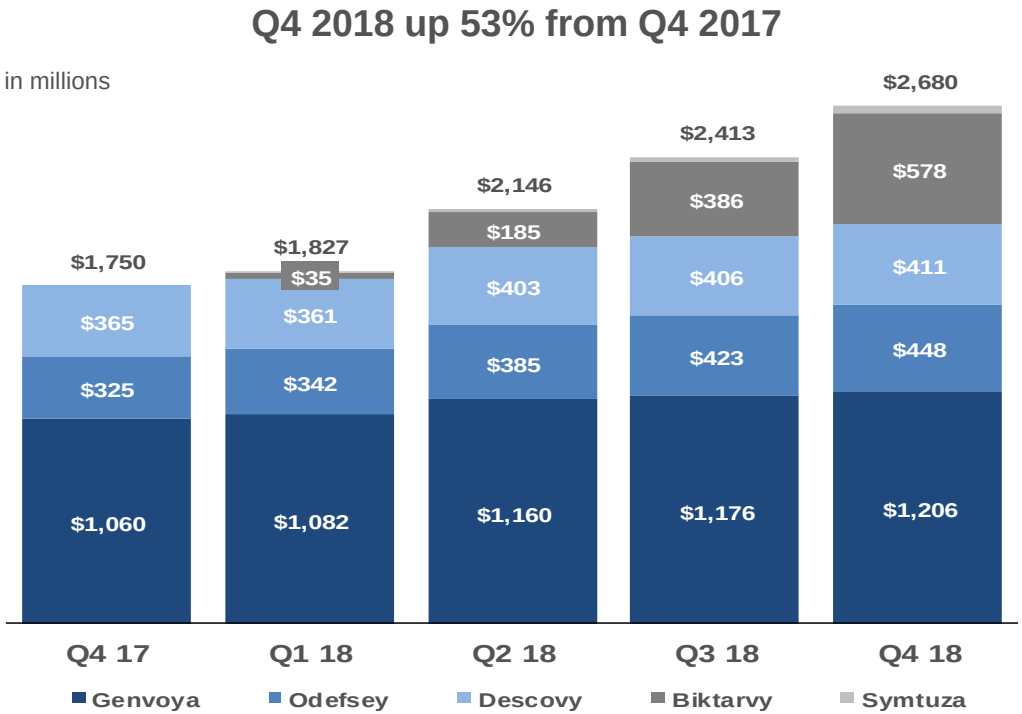
	Naïve	All Patients
1	Genvoya	Other STR
2	Other STR	Genvoya
3	Odefsey	Complera/Eviplera
4	Truvada + other 3rd Agent	Odefsey
5	Complera/Eviplera	Atripla

Key:

- Gilead STR
- Regimen contains a Gilead product
- Non-Gilead STR

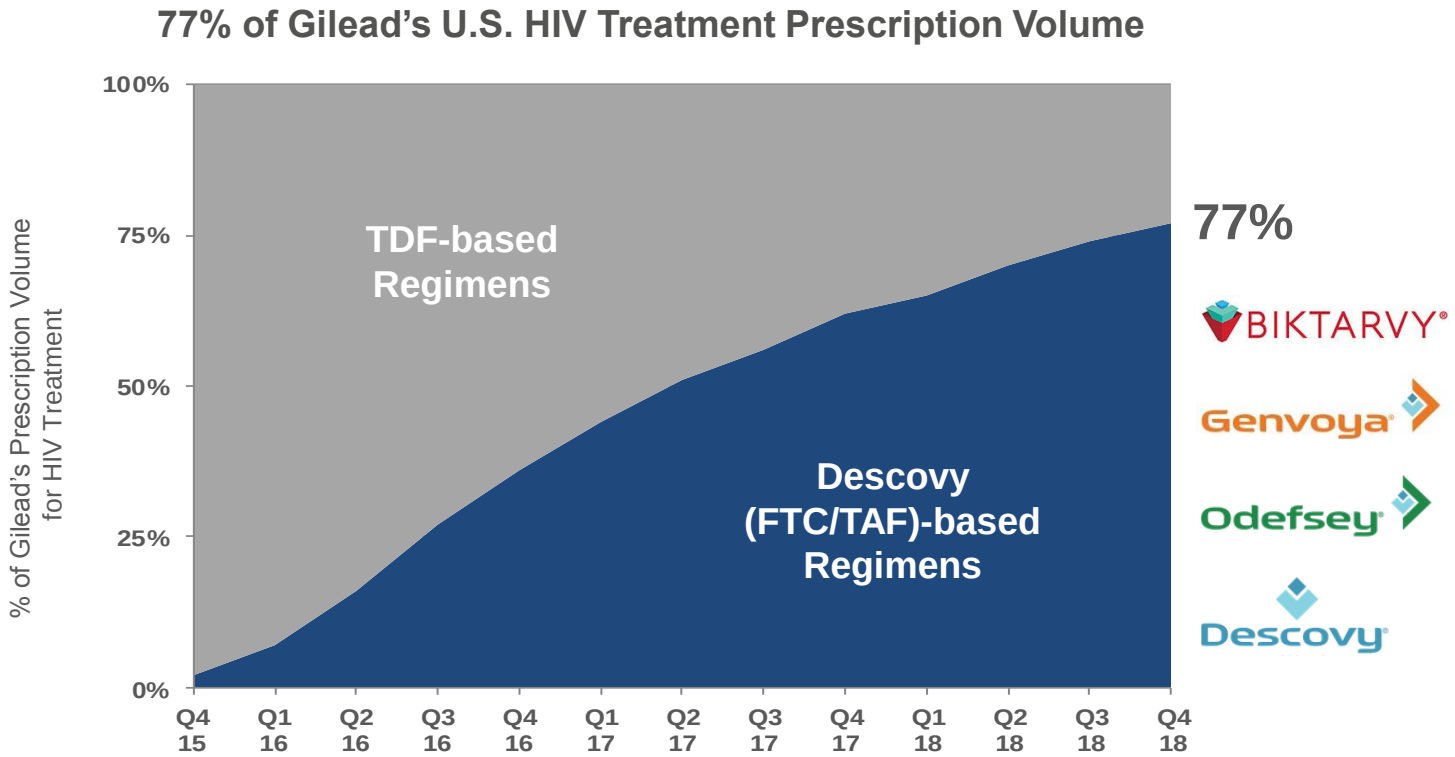
US Source: Ipsos Healthcare U.S. HIV Monitor & Scope Study Q4 2018. *Europe-5 comprised of France, Spain, Italy, UK and Germany. EU Naïve Source: Ipsos HIV Scope Q4 2018. EU All Patient Source: Ipsos HIV Monitor Q2 2018.

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

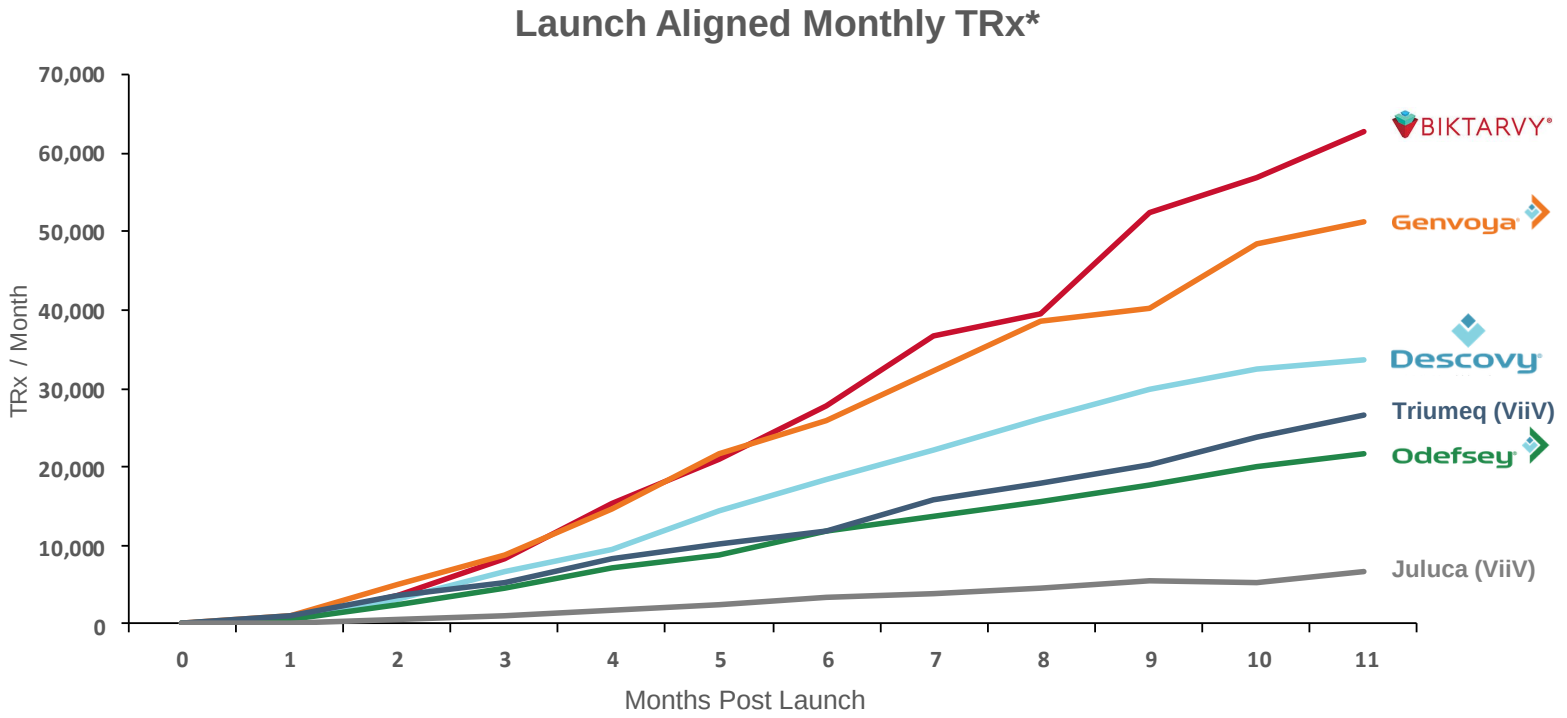


$37 million, $22 million, $13 million and $7 million revenue share from Symtuza was recognized in Q4 18, Q3 18, Q2 18 and Q1 18, respectively. Revenue share from Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen.

Rapid Adoption of Descovy (FTC/TAF)-Based Regimens

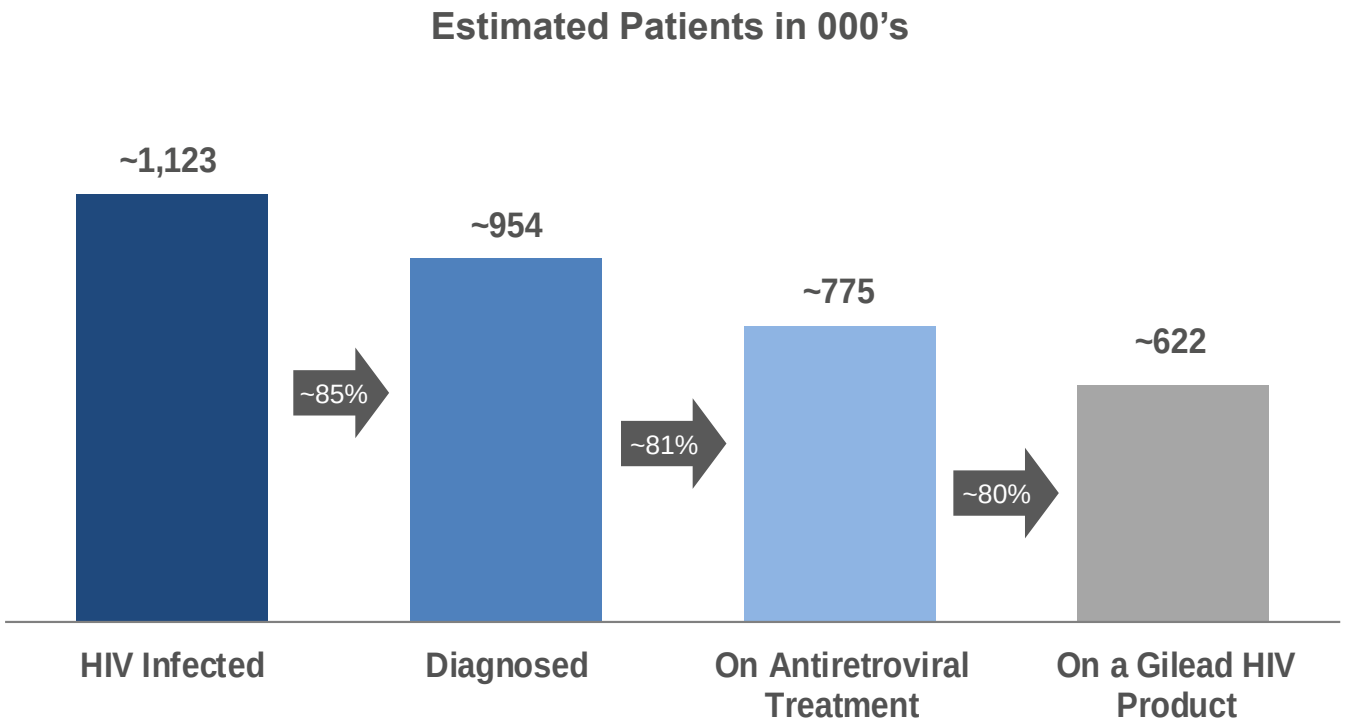


Descovy Portfolio Uptake in the U.S.



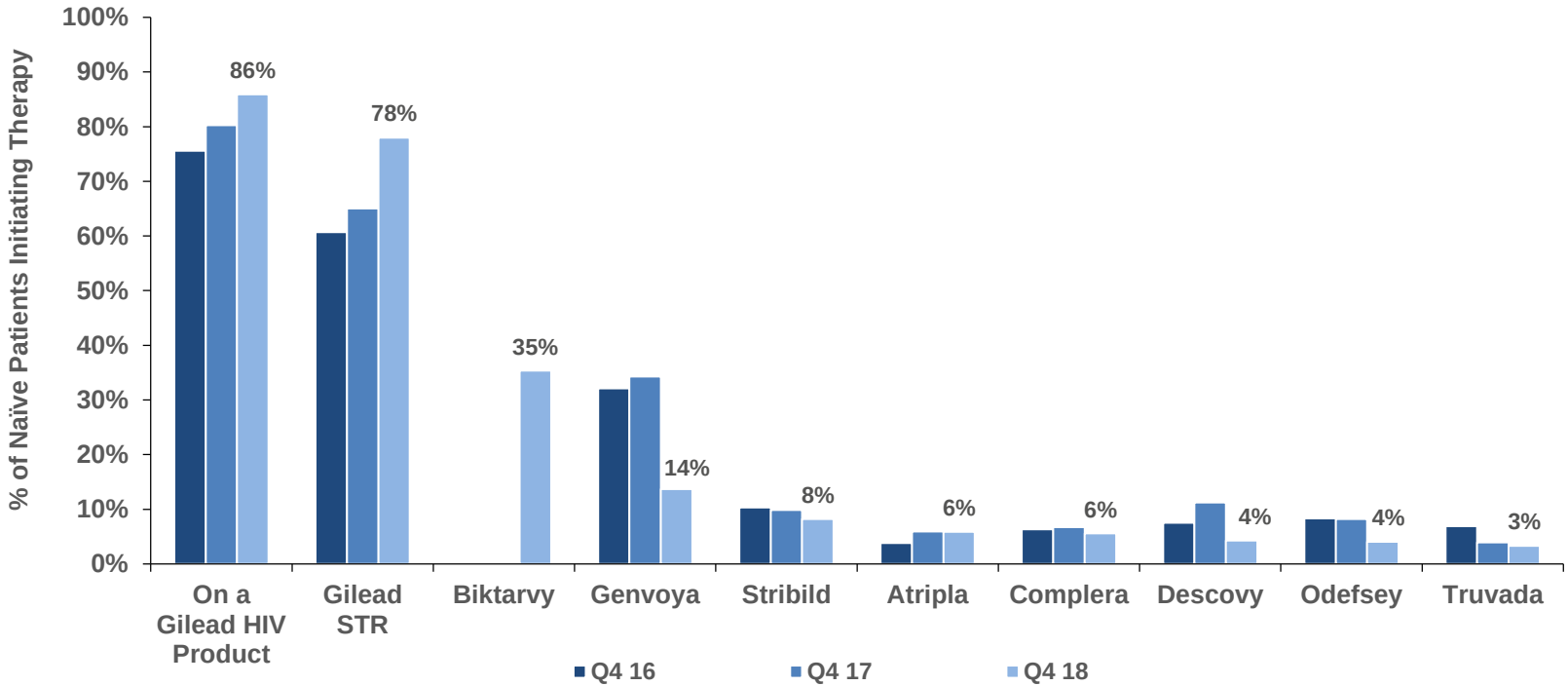
Source: Based on data derived from IMS NPA Monthly. *As measured post launch for respective products.

U.S. HIV Market Dynamics



Sources: CDC and Ipsos Healthcare U.S. HIV Monitor & Scope Study Q4 2018.

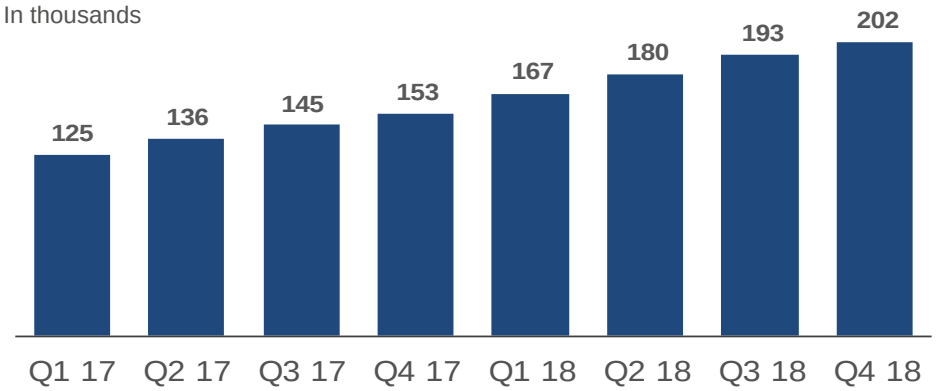
Gilead U.S. Share in HIV Treatment Naïve Patients



Base: All initiations within each quarter. Source: Ipsos Healthcare HIV U.S. Scope Q4 2018.

PrEP Use Continued to Grow in U.S.

Number of Individuals Taking Truvada for PrEP in the U.S.

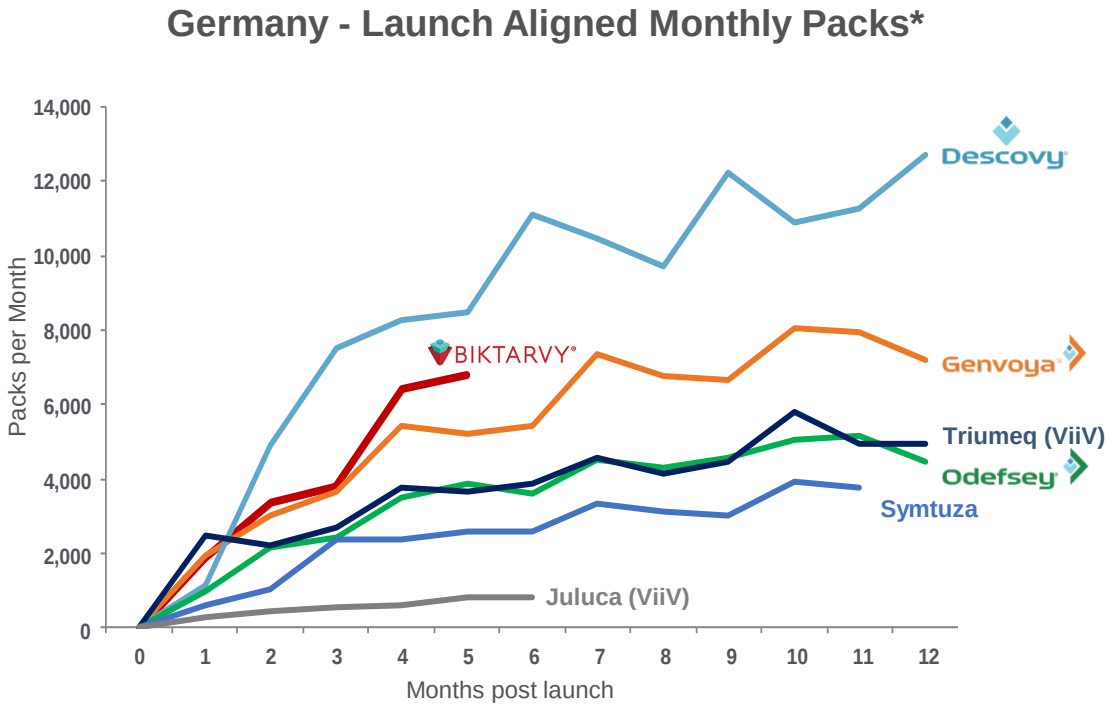


- Truvada is **the only drug** indicated for the prevention of HIV
  - Treatment, PrEP and other prevention programs lead to lower infection rates
  - Persistency rates are comparable to those seen in treatment setting
- Descovy for PrEP Phase 3 data anticipated in Q2 2019
- The CDC estimates **1.1 million people** in the U.S. could benefit from PrEP

CDC, Centers for Disease Control and Prevention.

Descovy Portfolio Uptake in Germany

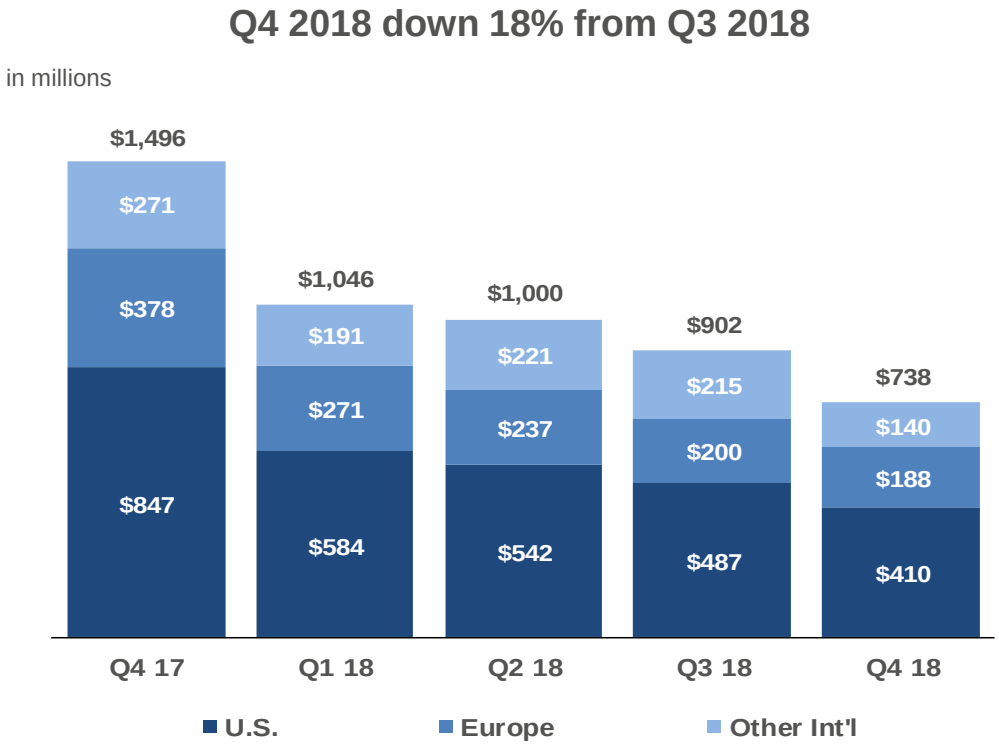
- Biktarvy was the #1 prescribed regimen for treatment-naïve and switch patients
- Approximately one-third of switches to Biktarvy were from dolutegravir-containing regimens



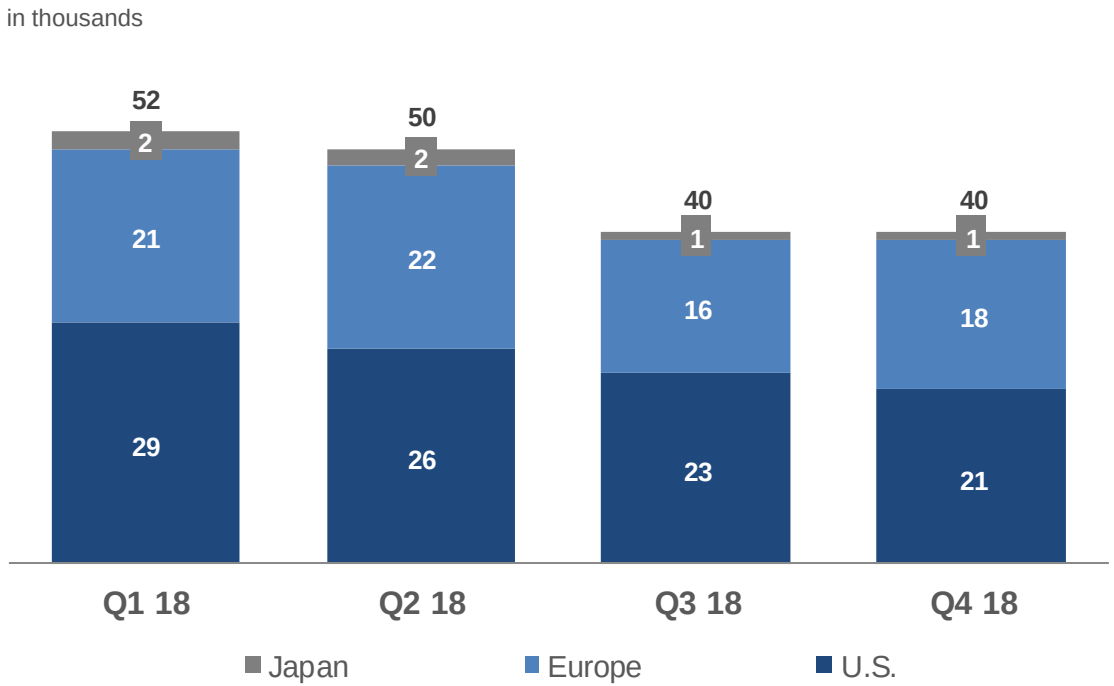
Source: IQVIA/GERS. * As measured post-launch for respective products.

HCV

Total HCV Product Sales by Geography



HCV Patient Initiations on Sofosbuvir-Based Regimens



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

- Yescarta authorized centers as of 1/31/19
  - **68** in U.S.
  - **12** in EU
- **$81 Million** in Net Product Revenues in Q4 2018
- Continued focus on steady and measured launch
  - Ongoing engagement with Centers for Medicare and Medicaid Services (CMS) on appropriate Yescarta reimbursement
  - Programs to strengthen identification of Yescarta patients in community oncology settings
  - Updated Clinical Practice Guidelines from the National Comprehensive Cancer Network (NCCN) following presentation of Yescarta real world data at ASH 2018
  - Favorable opinion issued in December 2018 by the Transparency Committee of the French National Health Authority for the inclusion of Yescarta on the formulary of reimbursable drugs

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

John McHutchison, AO, M.D.

Chief Scientific Officer and Head of R&D

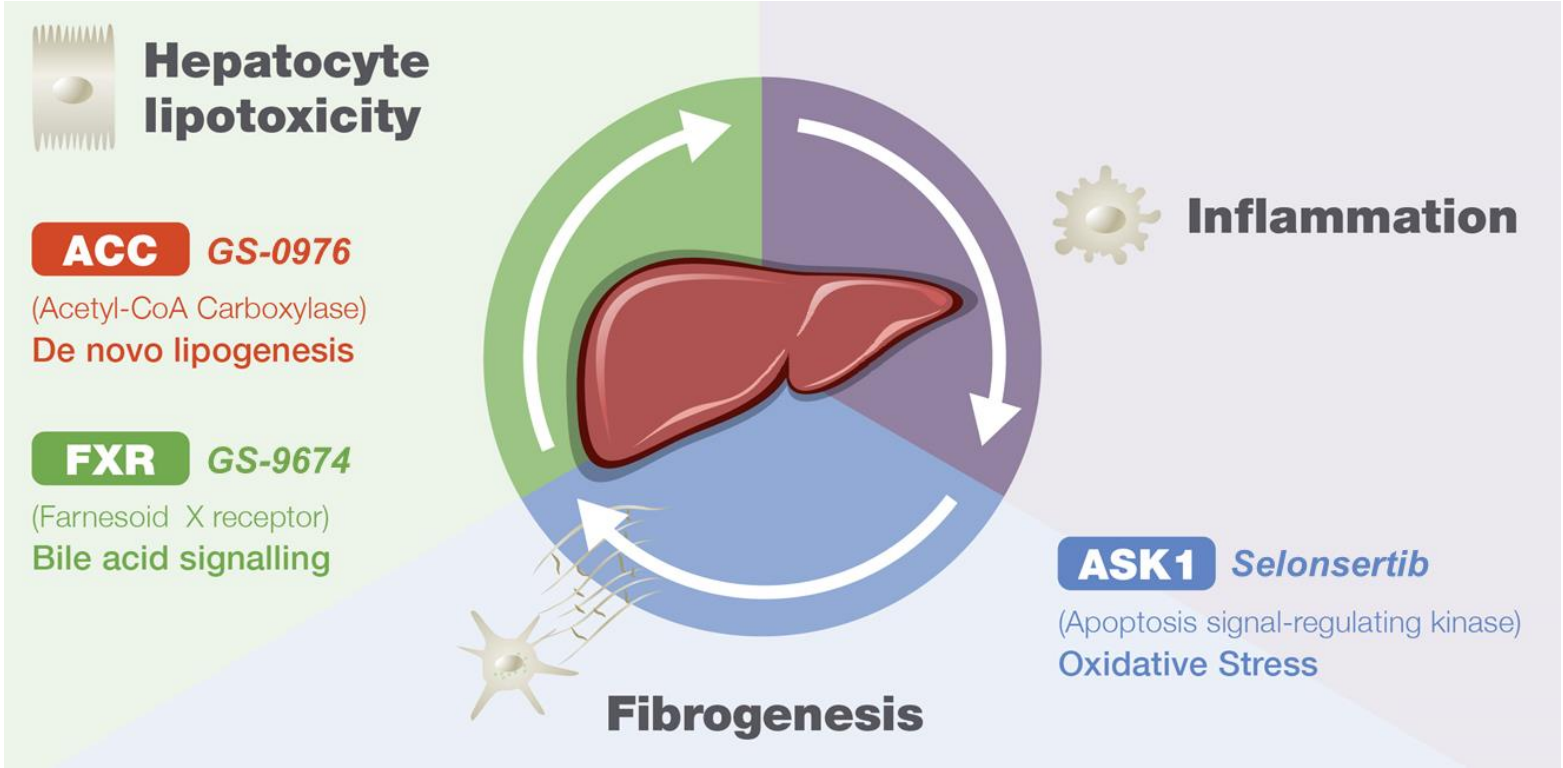
Key Phase 3 Data Readouts in 1H 2019

Q1 2019		
STELLAR 4	selonsertib	Advanced fibrosis due to NASH – patients with F4 cirrhosis
FINCH 3	filgotinib	Rheumatoid arthritis – methotrexate naïve patients
FINCH 1	filgotinib	Rheumatoid arthritis – methotrexate-inadequate responders

Q2 2019		
STELLAR 3	selonsertib	Advanced fibrosis due to NASH – patients with F3 bridging fibrosis
DISCOVER	Descovy	Pre-exposure prophylaxis (PrEP) for HIV prevention

NASH

NASH: Targeting Multiple Pathogenic Mechanisms



NASH, nonalcoholic steatohepatitis.

Innovation in NASH

1. Selonsertib: First potential approval for treatment of advanced fibrosis

SEL (ASK1)
STELLAR

Data

NDA Filing

Potential Approval

2H 2018	1H 2019	2H 2019	1H 2020	2H 2020			2023

Imaging

Serum Tests

- Inclusion of noninvasive assessments in SEL label
- ELF FDA approval in U.S.

2. Combination therapy to enhance efficacy in patients with advanced fibrosis

Ph 2 initiated to identify optimal regimen

- ASK1 + ACC
- ASK1 + FXR
- ACC + FXR

Develop our pipeline with a focus on antifibrotic mechanisms of action

Data → Ph 3

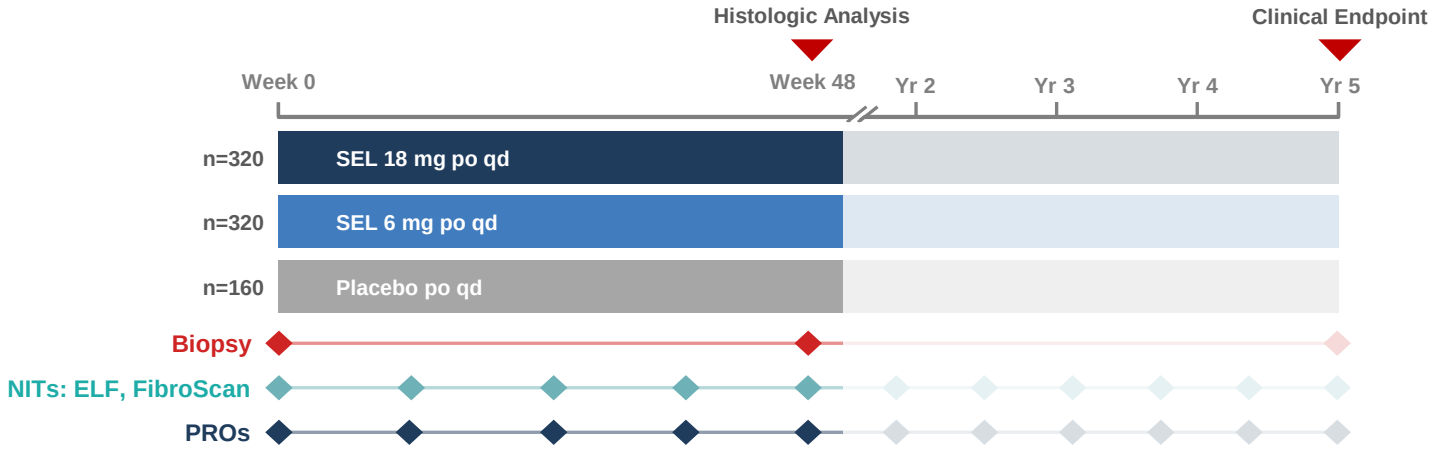
First combination regimen potential approval

2H 2018	1H 2019	2H 2019	1H 2020	2H 2020			2023

SEL, selonsertib. ASK1, apoptosis signal-regulating kinase 1. ELF, Enhanced Liver Fibrosis. The safety and efficacy of these investigational therapies and/or uses have not been established. There is no guarantee that the investigational therapies and/or uses listed will be filed with or approved by any regulatory agency.

NASH Monotherapy in Development for Advanced Fibrosis (F3–F4)

Selonsertib: STELLAR 3 & 4 Phase 3 Programs

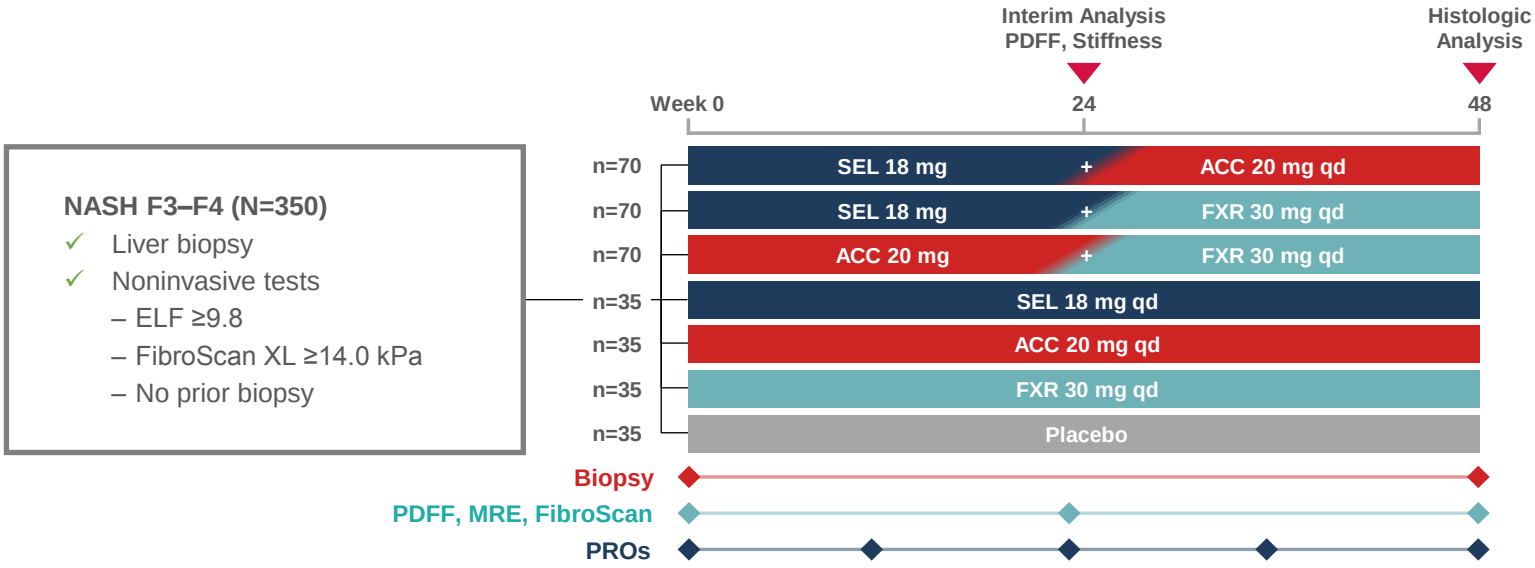


- Plan to file based on Week 48 histology primary endpoint: ≥1-stage fibrosis improvement without worsening of NASH
- Week 240 clinical endpoint: event-free survival (time to first clinical event)

NITs, noninvasive tests. PROs, patient-reported outcomes. The safety and efficacy of these investigational therapies and/or uses have not been established. There is no guarantee that the investigational therapies and/or uses listed will be filed with or approved by any regulatory agency.

NASH Combo Therapies to Follow Selonsertib

Combinations in NASH: ATLAS

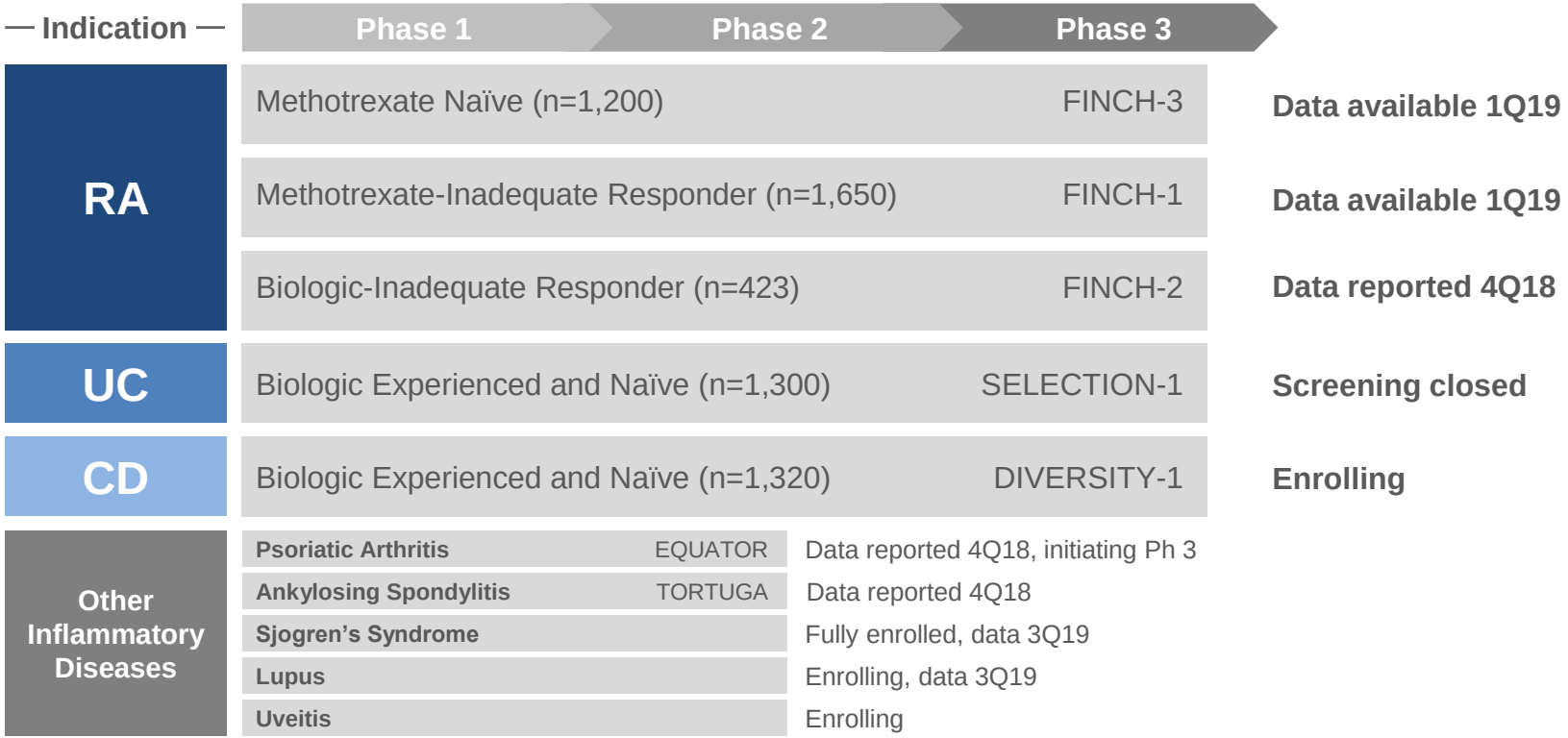


- Week 48 primary endpoint: ≥1-stage fibrosis improvement without worsening of NASH
- Secondary endpoint: NASH resolution without worsening of fibrosis

ACC, acetyl CoA carboxylase. FXR, farnesoid X receptor. PDFF, proton-density fat fraction. The safety and efficacy of these investigational therapies and/or uses have not been established. There is no guarantee that the investigational therapies and/or uses listed will be filed with or approved by any regulatory agency.

Inflammation

Filgotinib Is Progressing in Multiple Diseases

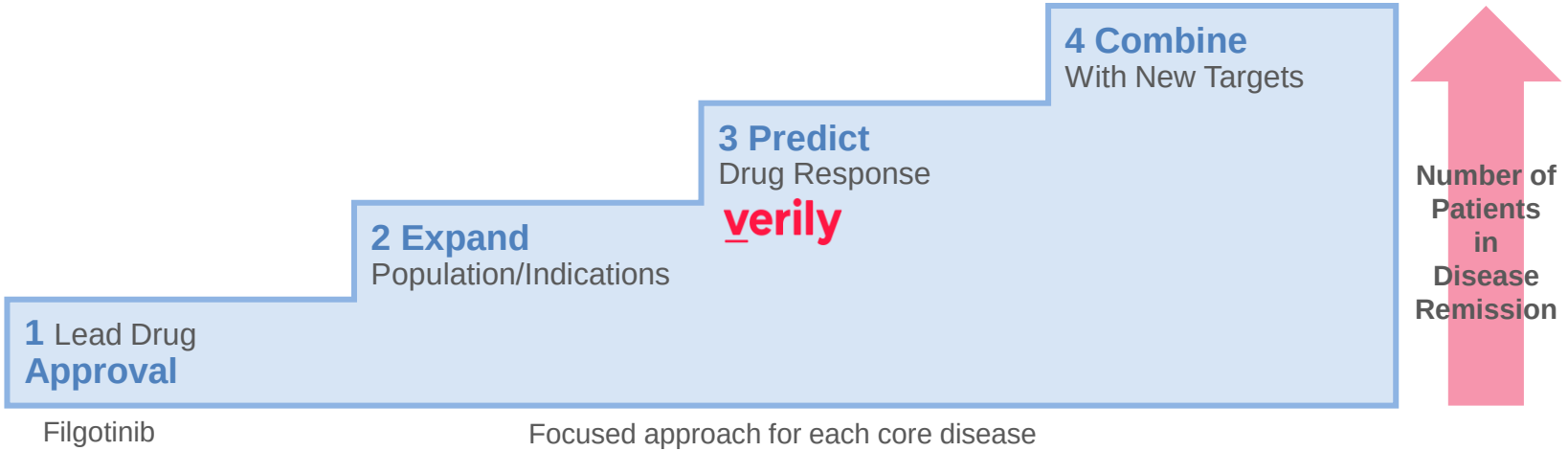


CD, Crohn's disease; RA, rheumatoid arthritis; UC, ulcerative colitis. The safety and efficacy of these investigational therapies and/or uses have not been established. There is no guarantee that the investigational therapies and/or uses listed will be filed with or approved by any regulatory agency.

Filgotinib: Four-Stage Approach to Development

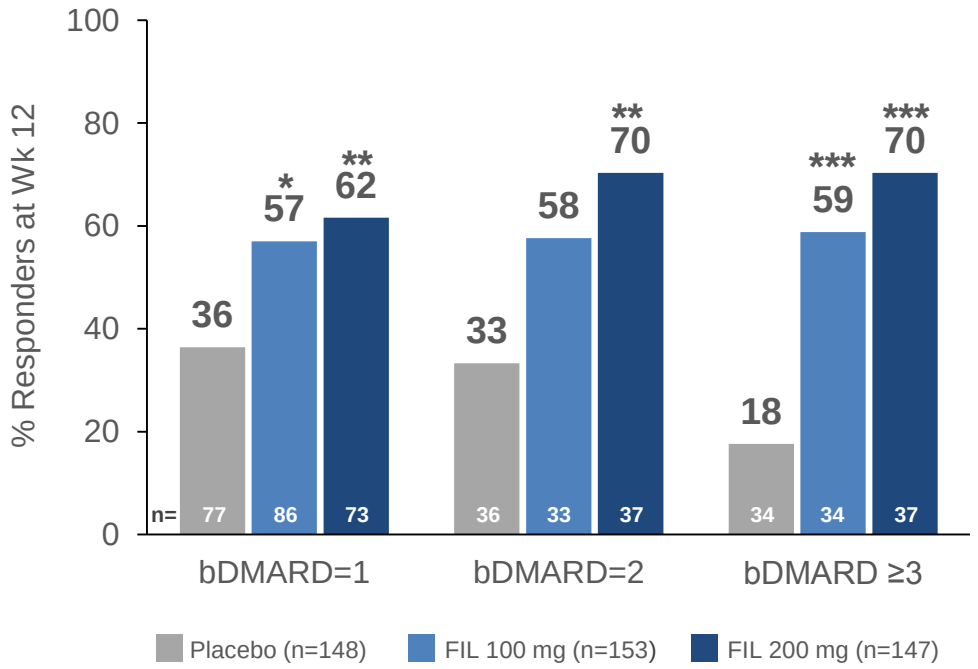
Our goal is to raise standard of care and significantly enhance efficacy ceiling in core inflammatory diseases

Rheumatoid Arthritis	Crohn's Disease/ Ulcerative Colitis	Lupus	Diabetic Kidney Disease



FINCH-2:
Clear Efficacy Despite Multiple Biologic Failures

- **Efficacy:** Filgotinib achieved all primary and ranked secondary endpoints in biologic inadequate responders
- **Safety:** Safety profile consistent with previously reported filgotinib data
- **Onset & Duration of Response:** ACR20 response significant by Week 2; sustained through Week 24

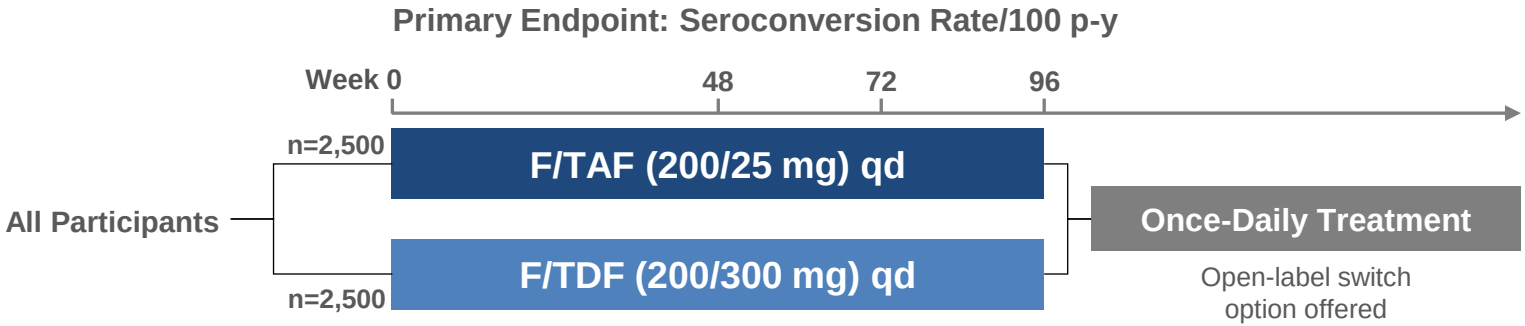


*p < 0.05; **p < 0.01; ***p < 0.001; non-responder imputation. ACR20, American College of Rheumatology 20 criteria; bDMARD, biological disease-modifying antirheumatic drug; FIL, filgotinib. The safety and efficacy of these investigational therapies and/or uses have not been established. There is no guarantee that the investigational therapies and/or uses listed will be filed with or approved by any regulatory agency.

HIV

Descovy for PrEP

DISCOVER Trial of Descovy for PrEP results expected Q2 2019



Cell Therapy

Rising to the Challenge for Patients with Cancer

Lead in Hematologic Malignancies

B-cell malignancies

- **YESCARTA**
  - Maximize launch
  - Improve benefit:risk
  - Accelerate pivotal trials
- **KITE X19**
  - Accelerate pivotal trials
- **Dual target approach**

Multiple myeloma

- Strengthen pipeline with parallel preclinical efforts on:
  - Novel target
  - Dual target

Establish an Allogeneic Platform

Healthy donor

- CD19

Advance in Solid Tumors With Next-Gen Technologies

HLA unrestricted

- SynNotch CAR T (Kite)
- Gamma delta TCR (Gadeta)

HLA restricted

- Shared antigen TCR (NCI/Kite)
- Neo-antigen TCR (NCI/Kite)

Lead in Cell Therapy Manufacturing

Introducing efficient processes, **automation** and **reducing** cost of goods

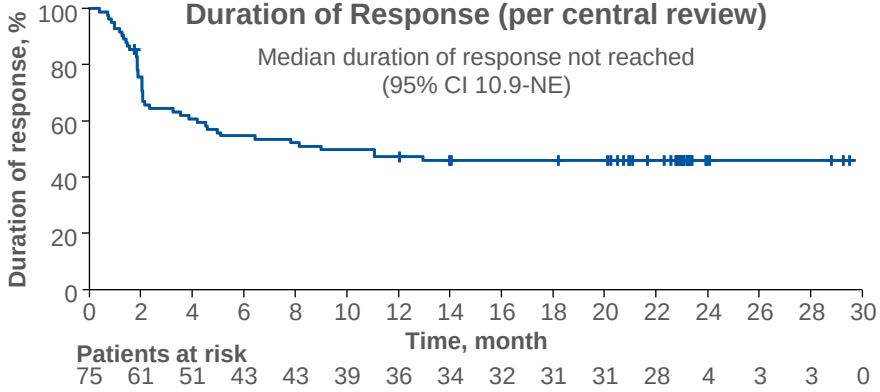
Extending manufacturing footprint in Europe

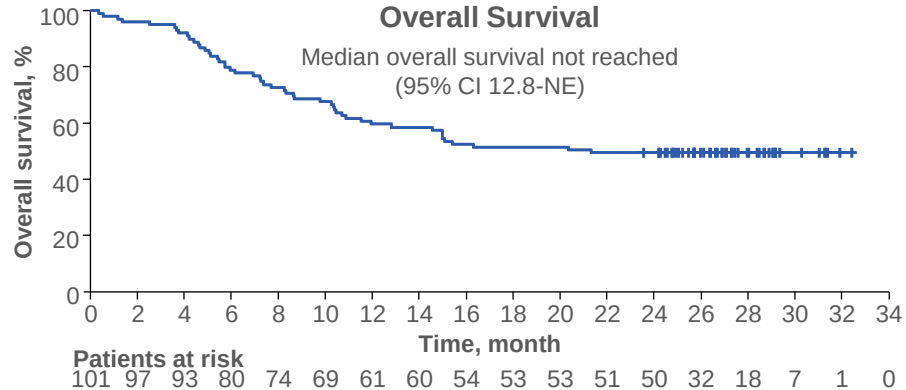
Progressing on R&D facility at Gaithersburg, Maryland (NCI collaboration)

BCMA, B-cell maturation agent; CAR, chimeric antigen receptor; HLA, human leukocyte antigen; NCI, National Cancer Institute; TCR, T-cell receptor.

ASH 2018: Significant Data in Cell Therapy

ZUMA-1 24-month update
Plateaus in duration of response & overall survival in relapsed/ refractory large B-cell lymphoma*



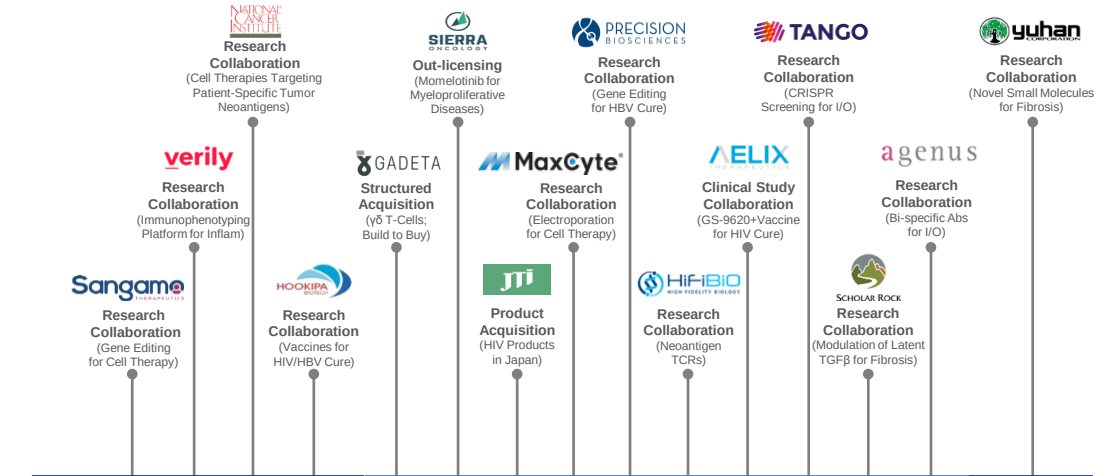


- **Yescarta® real-world evidence**
  - 6 orals, 7 posters presented at ASH by independent centers
  - Similar 30-day efficacy and safety observed compared with ZUMA-1, despite sicker patients
- **ZUMA-3** (KTE-X19, adult patients with acute lymphocytic leukemia)
  - High rate of complete remission after single treatment with KTE-X19
- **ZUMA-6** (Combination Yescarta + atezolizumab, relapsed/refractory large B-cell lymphoma)
  - Positive efficacy data with manageable safety

* The Lancet Oncology, Dec. 2018. CI, confidence interval; NE, not estimable.

2018 Corporate Development Activity: >20 New Agreements

Partnerships, Licensing and M&A



Equity Investments

Collaboration with Yuhan in NASH

- Strategic collaboration to co-develop novel treatments for patients with advanced fibrosis due to NASH that complement ongoing research programs at Gilead
- Gilead acquired global rights* to develop and commercialize novel small molecules against two undisclosed targets
- Agreement builds on long-term collaboration with Yuhan

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YUHAN

For Immediate Release

GILEAD SCIENCES AND YUHAN CORPORATION ANNOUNCE COLLABORATION AND LICENSE AGREEMENT TO DEVELOP NOVEL INVESTIGATIONAL TREATMENTS FOR ADVANCED FIBROSIS DUE TO NONALCOHOLIC STEATOHEPATITIS

Foster City, Calif., and Seoul, Korea, January 6, 2019 – Gilead Sciences, Inc. (NASDAQ: GILD) and Yuhan Corporation (000100.KS; Yuhan) today announced that the companies have entered into a licensing and collaboration agreement to co-develop novel therapeutic candidates for the treatment of patients with advanced fibrosis due to nonalcoholic steatohepatitis (NASH).

Under the agreement, Gilead will acquire global rights to develop and commercialize novel small molecules against two undisclosed targets in all countries, with the exception of the Republic of Korea where Yuhan will retain certain commercialization rights. Yuhan and Gilead will jointly conduct preclinical research, and Gilead will be responsible for global clinical development. Gilead will also be responsible for commercialization worldwide, outside of Yuhan's rights in the Republic of Korea. In connection with this agreement, Yuhan will receive an upfront payment of $15 million and is eligible to receive up to an additional $770 million in potential milestone payments upon achievement of certain development and commercial milestones, as well as royalties on future net sales. This agreement builds on the companies' existing commercial collaboration to support the promotion of Gilead's medicines in the Republic of Korea.

NASH is a chronic and progressive liver disease characterized by fat accumulation and inflammation in the liver, which can lead to scarring, or fibrosis, that impairs liver function. Individuals with advanced fibrosis due to NASH, defined as bridging fibrosis (F3) or cirrhosis (F4), may face serious consequences, including end-stage liver disease, liver cancer and the need for liver transplantation, and are at a significantly higher risk of liver-related mortality. Currently, patients living with NASH have limited treatment options.

*Global rights, with the exception of the Republic of Korea where Yuhan will retain certain commercialization rights.

Collaboration with Agenus in Immuno-Oncology

- Immuno-oncology (I/O) collaboration focused on the development and commercialization of up to five novel I/O therapies
- Collaboration provides access to novel and differentiated immune modulating antibodies that complement the Gilead oncology portfolio and cell therapy business
- Gilead received worldwide exclusive rights to AGEN1423 and exclusive option to license AGEN1223 and AGEN2373

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agenus

For Immediate Release

GILEAD AND AGENUS ENTER INTO COLLABORATION TO DEVELOP IMMUNO-ONCOLOGY THERAPIES

-- Agenus Conference Call Scheduled for Today at 8:30 a.m. ET --

Foster City, Calif. and Lexington, Mass., December 20, 2018 – Gilead Sciences, Inc. (NASDAQ: GILD) and Agenus Inc. (NASDAQ: AGEN) announced today the companies have entered into an immuno-oncology (I-O) partnership focused on the development and commercialization of up to five novel immuno-oncology therapies.

Under the terms of the agreement, Agenus will receive $150 million upon closing, which includes a $120 million upfront cash payment and a $30 million equity investment. The agreement also includes approximately $1.7 billion in potential future fees and milestones. Gilead will receive worldwide exclusive rights to AGEN1423, which has an estimated IND filing by year-end 2018. Gilead will also receive the exclusive option to license two additional programs: AGEN1223 and AGEN2373. Agenus has filed the IND for AGEN1223 and has an estimated IND filing for AGEN2373 in first half of 2019. Agenus will be responsible for developing the option programs up to the option decision points, at which time Gilead may acquire exclusive rights to the programs on option exercise. For one of the option programs, Agenus will have the right to opt-in to shared development and commercialization in the U.S. Gilead will also receive right of first negotiation for two additional, undisclosed preclinical programs.

"Recent advances in immuno-oncology have produced unprecedented benefit to patients; however, many people with cancer still require more effective treatment options," said John McHutchison, AO, MD, Chief Scientific Officer and Head of Research and Development, Gilead Sciences. "Our collaboration with Agenus gives us access to novel and differentiated immune modulating antibodies that will complement our growing oncology portfolio and cell therapy business. We look forward to partnering with the Agenus team."

Collaboration with Tango Therapeutics in Immuno-Oncology

- Strategic collaboration to advance discovery and development of targeted immuno-oncology treatments for patients with cancer
- Tango will perform target discovery and validation using its functional genomics-based platform
- Gilead has options to worldwide rights on up to five targets emerging from the collaboration

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TANGO therapeutics

For Immediate Release

GILEAD SCIENCES AND TANGO THERAPEUTICS ANNOUNCE STRATEGIC COLLABORATION TO DEVELOP NEXT-GENERATION TARGETED IMMUNO-ONCOLOGY THERAPIES

FOSTER CITY, Calif. and CAMBRIDGE, Mass., October 31 , 2018 – Gilead Sciences, Inc. (Nasdaq: GILD) and Tango Therapeutics, Inc., a company focused on the discovery and development of novel cancer therapies, today announced a global strategic collaboration to discover, develop and commercialize a pipeline of innovative targeted immuno-oncology treatments for patients with cancer.

Under the multi-year collaboration, Tango will perform target discovery and validation and Gilead will have options to worldwide rights on up to five targets emerging from Tango's proprietary functional genomics-based discovery platform. For two programs directed to these targets, Tango will retain the option to co-develop and co-detail in the U.S. The collaboration does not include Tango's lead programs, for which Tango will retain all rights.

"Tango has built a unique discovery platform that we hope will help create the next generation of cancer therapies," said John McHutchison, AO, MD, Gilead's Chief Scientific Officer and Head of R&D. "Our collaboration will combine Tango's innovative discovery technology alongside Gilead's drug discovery and development capabilities to build a pipeline of novel immuno-oncology therapies."

"Gilead is the ideal partner to help us bring potentially transformative treatments to patients with cancer," said Barbara Weber, MD, Tango's President and Chief Executive Officer. "This partnership has significant strategic value for us. With Gilead as our partner, we can maximize the applications of our platform in immuno-oncology, while continuing to independently advance our lead programs into the clinic and beyond."

Collaboration with Scholar Rock in Fibrotic Diseases

- Strategic collaboration to discover and develop highly specific inhibitors of transforming growth factor beta (TGFβ) activation for the treatment of fibrotic diseases
- Gilead has exclusive options to license worldwide rights to product candidates that emerge from three TGFβ programs:
  - Inhibitors that target activation of latent TGFβ1
  - Inhibitors that target activation of latent TGFβ1 localized to extracellular matrix
  - A TGFβ discovery program

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SCHOLAR ROCK

For Immediate Release

GILEAD SCIENCES AND SCHOLAR ROCK ANNOUNCE STRATEGIC COLLABORATION TO DEVELOP NOVEL THERAPIES FOR FIBROTIC DISEASES

-- Companies to Develop Highly Specific Inhibitors of Local TGFβ Activation --

Foster City, Calif., and Cambridge, Mass., December 19, 2018 – Gilead Sciences, Inc. (NASDAQ: GILD) and Scholar Rock Holding Corporation (NASDAQ: SRRK) announced today that the companies have entered into a strategic collaboration to discover and develop highly specific inhibitors of transforming growth factor beta (TGFβ) activation for the treatment of fibrotic diseases.

Under the collaboration, Gilead has exclusive options to license worldwide rights to product candidates that emerge from three Scholar Rock TGFβ programs: inhibitors that target activation of latent TGFβ1 with high affinity and specificity, inhibitors that selectively target activation of latent TGFβ1 localized to extracellular matrix, and a third TGFβ discovery program. Scholar Rock is responsible for antibody discovery and preclinical research through product candidate nomination, after which, upon exercising the option for a program, Gilead will be responsible for the program's preclinical and clinical development and commercialization. Scholar Rock retains exclusive worldwide rights to discover, develop, and commercialize certain TGFβ inhibitors for oncology and cancer immunotherapy.

"Gilead is committed to developing innovative therapies that address a range of fibrotic diseases, including non-alcoholic steatohepatitis and diabetic kidney disease," said John McHutchison, MD, AO, Chief Scientific Officer and Head of Research and Development, Gilead Sciences. "We are excited to work with Scholar Rock to investigate this novel approach to TGFβ inhibition as an important aspect of our research programs in fibrotic diseases."

Pipeline Milestones Anticipated in 2019 – 2020

HIV		
Descovy	Q2 19	❑ Primary endpoint data from DISCOVER Phase 3 study in PrEP
Vesatolimod (GS-9620)	Q3 19	❑ Complete Phase 1 studies in HIV cure
GS-6207 (Capsid inhibitor)	Q3 19	❑ Data from Phase 1b study
GS-9131 (NRTI)	Q3 19	❑ Data from Phase 2 study
NASH, DKD, PBC, and PSC		
Selonsertib (GS-4997)	Q1 19	❑ 48-week data from STELLAR 4 Phase 3 study of NASH
	Q2 19	❑ 48-week data from STELLAR 3 Phase 3 study of NASH
	Q3 19	❑ Initiate Phase 3 study in diabetic kidney disease
Cilofexor (GS-9674)	Q4 18	☑ Data from Phase 2 in NASH and PSC
	Q4 18	☑ 12-week interim data from Phase 2 in PBC
	Q2 19	❑ Initiate Phase 3 study in PSC
Combination (NASH)	Q4 19	❑ 48-week data from ATLAS Phase 2b study of selonsertib and/or cilofexor, and/or firsocostat (GS-0976) in patients with advanced fibrosis due to NASH
HBV		
GS-9688	Q2 19	❑ Data from Phase 2 study

Pipeline Milestones Anticipated in 2019 – 2020

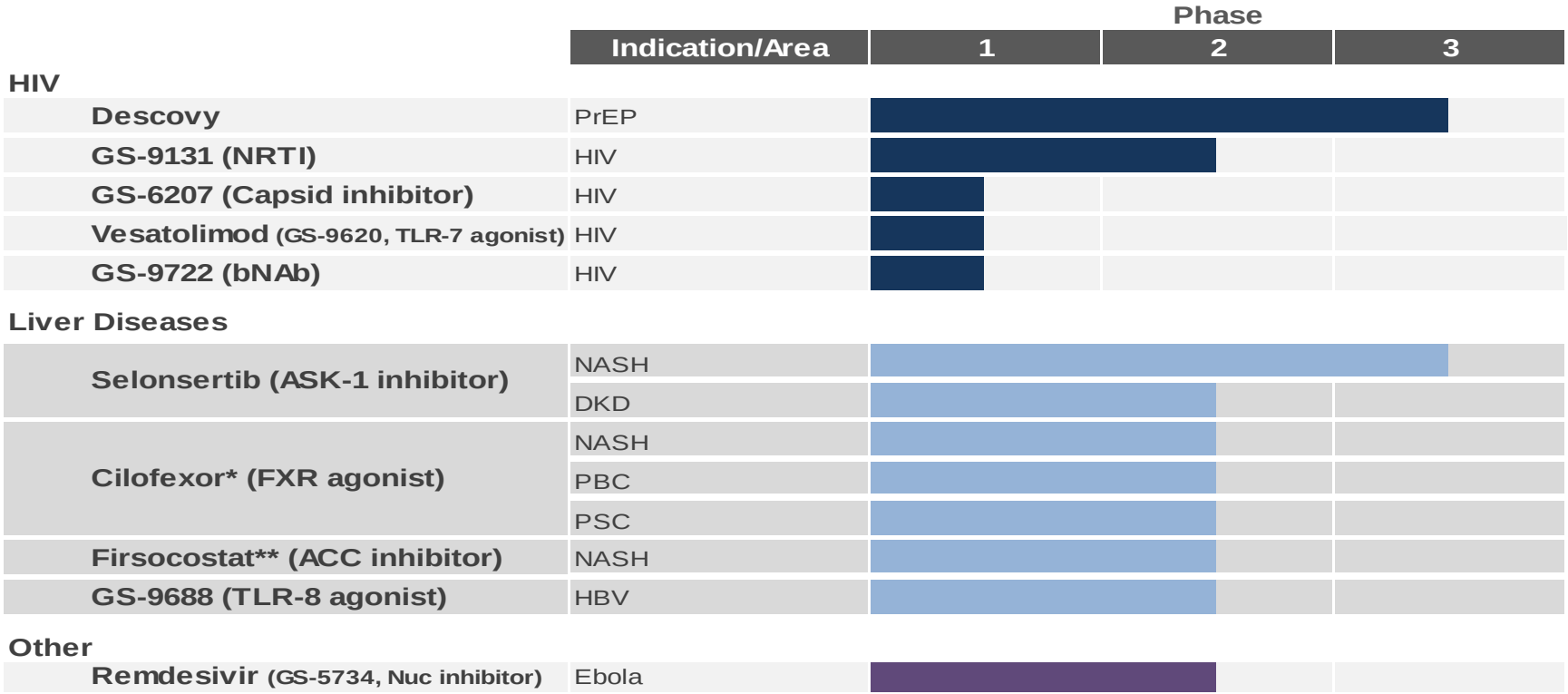
Inflammation		
Filgotinib	Q1 19	❑ Complete enrollment of SELECTION Phase 3 study in UC
	Q1 19	❑ Data from FINCH 1 Phase 3 study in RA
	Q1 19	❑ Data from FINCH 3 Phase 3 study in RA
	Q2 20	❑ Data from SELECTION Phase 3 study in UC
	Q3 20	❑ Complete enrollment of DIVERSITY Phase 3 study in Crohn's Disease
GS-9876	Q3 19	❑ Data from Phase 2 study in cutaneous lupus erythematosus
	Q3 19	❑ Data from Phase 2 study in Sjogren's syndrome
GS-4875 (TPL2)	2H 19	❑ Initiate Phase 2 study in UC
Other		
Remdesivir (GS-5734)	Q4 19	❑ Complete enrollment of Phase 2 study in ebola survivors

Pipeline Milestones Anticipated in 2019 – 2020

Hematology/Oncology			
axicabtagene ciloleucel	Q4 18	☑	Presented 2-year follow up data from ZUMA-1
	Q4 18	☑	Initiated Phase 1 combination study with 4-1BB agonist (ZUMA-11)
	Q1 19	☑	Completed enrollment of pivotal Phase 2 in indolent NHL (ZUMA-5)
	Q1 19	☑	Initiate Phase 2 in 1st line high risk DLBCL (ZUMA-12)
	2H 19	❑	Complete enrollment of pivotal Phase 3 in 2nd line DLBCL (ZUMA-7)
	2H 19	❑	Initiate Phase 2 combination study with rituximab or lenalidomide (ZUMA-14)
KTE-X19*	Q4 18	☑	Initiated pivotal Phase 2 in pediatric ALL (ZUMA-4)
	Q4 18	☑	Initiated Phase 1 in CLL (ZUMA-8)
	Q2 19	❑	Complete enrollment of pivotal Phase 2 in adult ALL (ZUMA-3)
	2H 19	❑	File for FDA regulatory approval in MCL (ZUMA-2)
KITE-718	1H 20	❑	Complete enrollment of Phase 1a in MAGE A3/A6 solid tumors
KITE-439	Q4 18	☑	Filed IND for TCR targeting HPV-16 E7 solid tumors
KITE-037	2H 19	❑	File IND for allogeneic anti-CD19 CAR T
Tirabrutinib (GS-4059)	Q4 18	☑	Achieved first 24-week endpoint in Phase 2 combination studies in r/r CLL

* Formerly called KTE-C19.

Pipeline Product Candidates



* Formerly called GS-9674. ** Formerly called GS-0976.

Pipeline Product Candidates (continued)

	Indication/Area	Phase 1	Phase 2	Phase 3
Inflammation				
Filgotinib (JAK-1 inhibitor)	Rheumatoid Arthritis			
	Crohn's Disease			
	Ulcerative Colitis			
	Inflammatory Diseases			
GS-9876 (Syk inhibitor)	Sjogren's Syndrome			
	Lupus			
GS-4875 (TPL2 inhibitor)	Inflammatory Bowel Disease			

* Formerly called GS-5806.

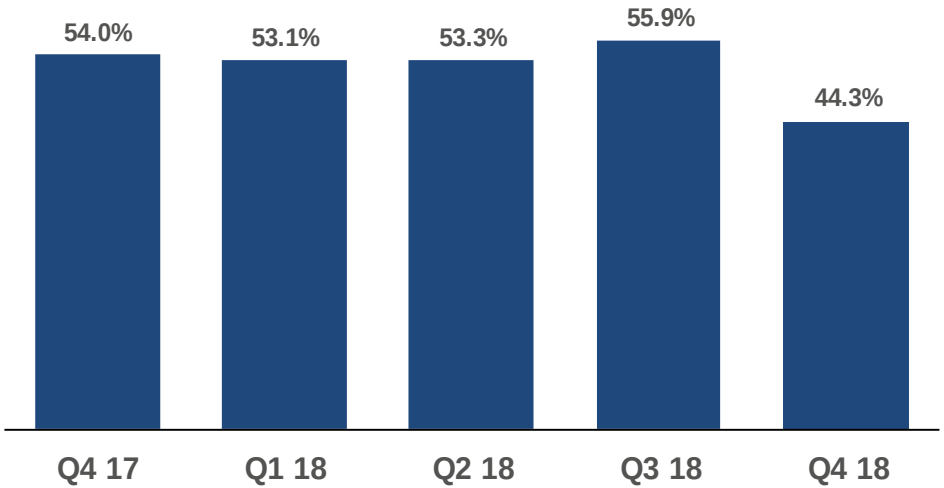
Pipeline Product Candidates (continued)

	Trial	Indication/Area	Phase 1	Phase 2	Phase 3
Hematology/Oncology					
axicabtagene ciloleucel	ZUMA-5	Indolent NHL			
	ZUMA-6	DLBCL (PD-L1 mAb)			
	ZUMA-7	2nd line DLBCL			
	ZUMA-11	DLBCL (41BB)			
	ZUMA-12	1st line DLBCL			
KTE-X19*	ZUMA-2	MCL			
	ZUMA-3	Adult ALL			
	ZUMA-4	Pediatric ALL			
	ZUMA-8	CLL			
KITE-718 (MAGE A3/A6)		Solid Tumor			
Tirabrutinib (BTK inhibitor)		B-cell Malignancies			

* Formerly called KTE-C19.

Appendix Slides

Non-GAAP Operating Margin



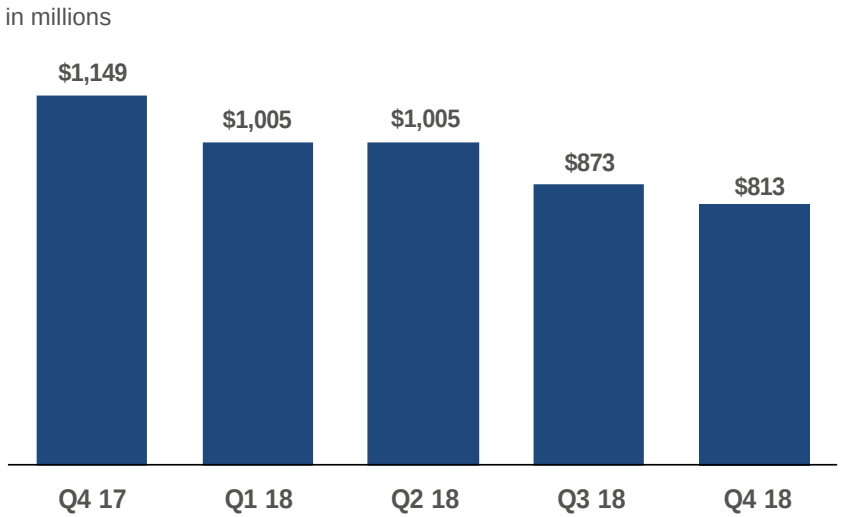
Key Metrics

- Lower Non-GAAP Operating Margin in Q4 2018 compared to Q4 2017 due to
  - $410 million reserve in Q4 2018 primarily for excess Harvoni inventory due to a shift in demand for Epclusa
  - Higher investments to support the growth of Gilead's business following the acquisition of Kite

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

European Product Sales

Q4 2018 down 29% (-30% excluding FX) from Q4 2017



	Q4 17	Q4 18	YoY	Excl FX
Genvoya	$176	$198	13%	11%
Epclusa	$220	$152	(31%)	(32%)
Odefsey	$45	$105	133%	129%
Descovy	$77	$74	(4%)	(5%)
AmBisome	$54	$59	9%	11%
Eviplera	$118	$48	(59%)	(60%)
Harvoni	$121	$28	(77%)	(77%)
Biktarvy	$0	$26	NM	NM
Vosevi	$17	$21	24%	20%
Revenue share-Symtuza	$0	$18	NM	NM
Truvada	$117	$15	(87%)	(87%)
Stribild	$34	$14	(59%)	(56%)
Atripla	$76	$12	(84%)	(84%)
Viread	$36	$10	(72%)	(69%)
Other	$58	$33	(43%)	(40%)
Total	**$1,149**	**$813**	**(29%)**	**(30%)**

FX impact to European revenues was favorable $8 million QoQ and favorable $6 million YoY. 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.

Outstanding Adjusted Debt

in billions	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018
Adjusted Debt* (Senior Unsecured Notes and Floating Rate Borrowings)	$33.75	$29.25	$29.25	$27.50	$27.50
Total Adjusted Debt to Adjusted EBITDA**	~2.19x	~2.12x	~2.46x	~2.55x	~2.86x

*Adjusted Debt amount shown at face value. **Represents the last twelve months of adjusted EBITDA. Q4 18 adjusted EBITDA includes IPR&D impairment of $820M. Total interest expense and amortization from all issued debt is expected to be approximately $1 billion for full year 2019. Please refer to the GAAP to non-GAAP table for a reconciliation of the non-GAAP measures presented above on page 72.

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

in billions

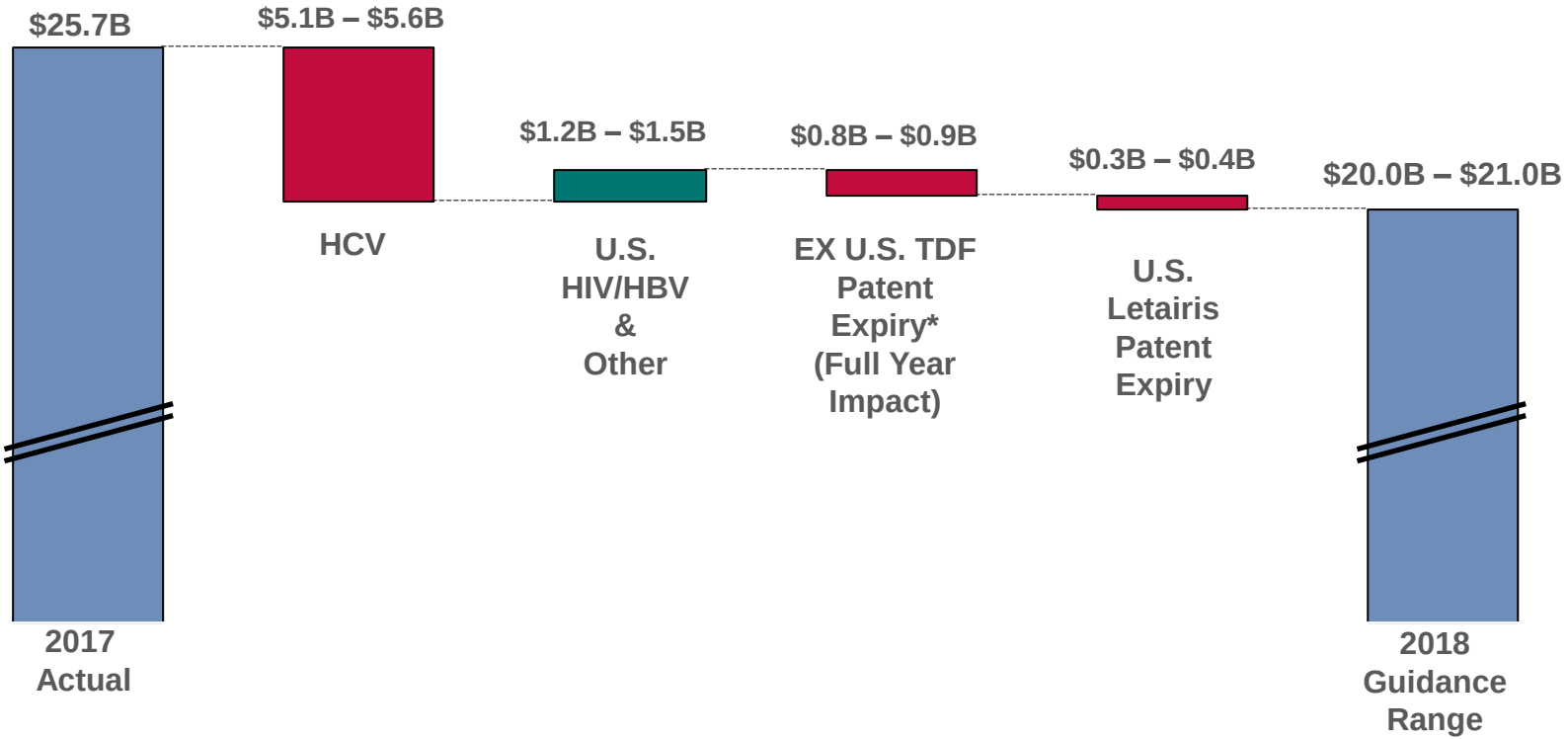
	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018
Senior Unsecured Notes and Floating Rate Borrowings, net	$33.54	$29.05	$29.06	$27.32	$27.32
Debt Discounts, Premiums and Issuance Costs	0.21	0.20	0.19	0.18	0.18
Total Adjusted Debt[1]	**$33.75**	**$29.25**	**$29.25**	**$27.50**	**$27.50**

	Last Twelve Months Ended				
	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018
Net Income attributable to Gilead	$4.63	$3.47	$2.21	$1.59	$5.45
Add: Interest Expense & Other Income (expense), net	0.59	0.56	0.61	0.43	0.40
Add: Tax	8.88	8.45	7.68	7.29	2.34
Add: Depreciation	0.23	0.24	0.24	0.25	0.23
Add: Amortization	1.05	1.10	1.16	1.21	1.20
Adjusted EBITDA	**$15.38**	**$13.82**	**$11.90**	**$10.77**	**$9.62**

Adjusted Debt to Adjusted EBITDA ratio	**~2.19x**	**~2.12x**	**~2.46x**	**~2.55x**	**~2.86x**

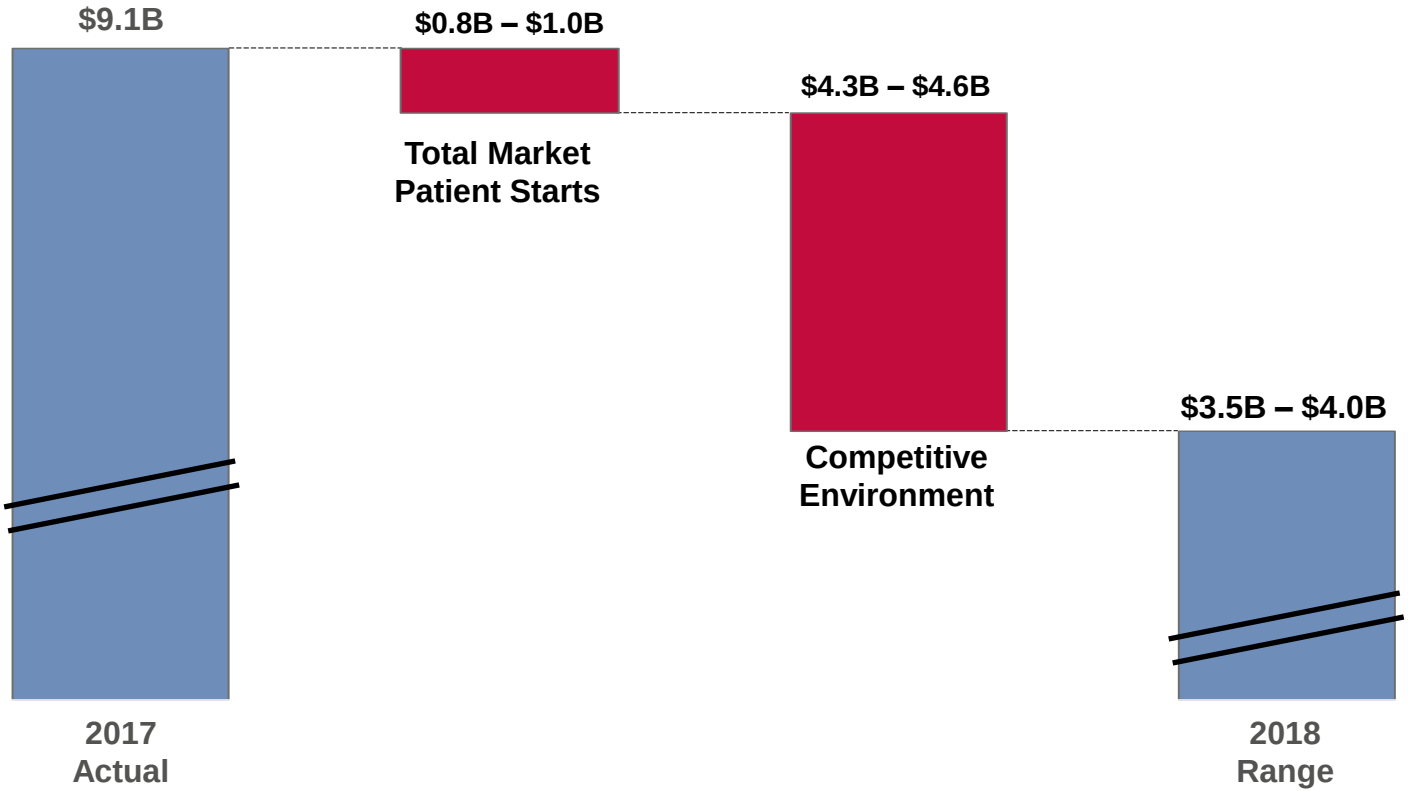
[1] Adjusted Debt amount shown at face value.

Full Year 2018 Net Product Revenue Guidance
(as provided in Feb 2018)



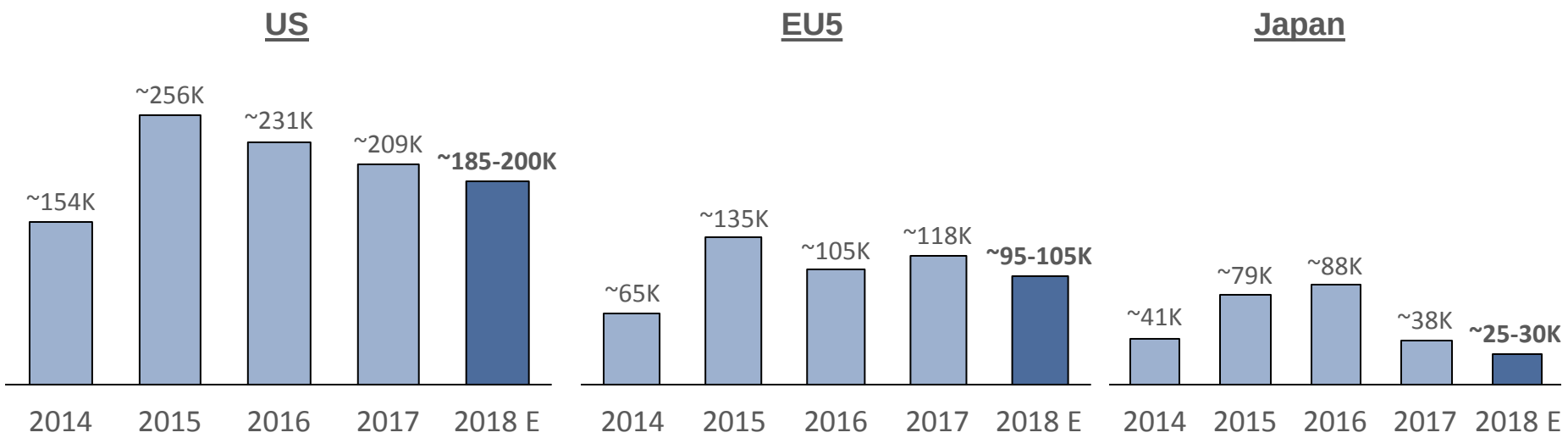
* Net of TAF increase

Full Year 2018 HCV Product Sales Forecast
(as provided in Feb 2018)



HCV Total Market Starts Dynamics
(as provided in Feb 2018)

HCV Total Market Patient Starts
(Gilead Estimates)



Note: 2018 patient start numbers are Gilead internal estimates and are subject to risks and uncertainties. Actual patient starts could be higher or lower than these estimates. EU5 comprised of France, Spain, Italy, UK, and Germany.

Q4 2018
Earnings Results

February 4, 2019

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