GILEAD
Creating Possible

Q323 Financial Results

November 7, 2023

Forward-Looking Statements

Statements included in this presentation that are not historical in nature are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include those relating to: Gilead's ability to achieve its anticipated full year 2023 financial results, including as a result of the uncertainty of the amount and timing of Veklury sales; Gilead's ability to make progress on any of its long-term ambitions or strategic priorities laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its virology, oncology and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including Gilead's ability to identify suitable transactions as part of its business strategy and the risk that Gilead may not be able to complete any such transaction in a timely manner or at all, including the possibility that a governmental entity or regulatory body may delay or refuse to grant approval for the consummation of the transaction; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the possibility of unfavorable results from ongoing and additional clinical trials and the risk that safety and efficacy data from clinical trials may not warrant further development of Gilead's product candidates or the product candidates of Gilead's strategic partners; Gilead's ability to submit new drug applications for new product candidates or expanded indications in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, and the risk that any such approvals may be subject to significant limitations on use; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products; pricing and reimbursement pressures from government agencies and other third parties, including required rebates and other discounts; a larger than anticipated shift in payer mix to more highly discounted payer segments; market share and price erosion caused by the introduction of generic versions of Gilead products; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products; and other risks identified from time to time in Gilead's reports filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Gilead directs readers to its press releases, annual reports on Form 10-K, quarterly reports on Form 10-Q and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements.

The reader is cautioned that forward-looking statements are not guarantees of future performance and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead and Gilead assumes no obligation to update or supplement any such forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements.

Contents

GILEAD
Creating Possible

Q323 Key Takeaways

Daniel O'Day
Chairman and
Chief Executive Officer

Gilead Q323 Key Takeaways

Financial Results

- Q323 Total Product Sales excl. Veklury +5% YoY to $6.36B
- Total HIV +4% YoY due to higher demand & inventory, offset by price; Biktarvy +12% YoY to $3.09B
- Oncology +33% YoY to $769M driven by ongoing demand across Trodelvy and Cell Therapy
- YTD Total Product Sales excl. Veklury +10% YoY; Oncology +42% and Virology +7%

Virology Updates

- Phase 1 GS-1720 & Phase 2 ARTISTRY-1 BIC/LEN data promising; presentation at a 2024 conference
- Phase 3 PURPOSE-1 trial of lenacapavir for HIV prevention completed enrollment
- Phase 3 OAKTREE trial of obeldesivir in standard-risk COVID-19 patients completed enrollment
- FDA & EC approval to extend use of Veklury to treat COVID-19 in patients with hepatic impairment

Oncology Updates

- Trodelvy received EC approval for pre-treated HR+/HER2- mBC
- EVOKE-02 supports PoC for Trodelvy plus pembrolizumab in 1L PD-L1 High mNSCLC at WCLC 2023
- Encouraging Trodelvy data from TROPiCS-03 SCLC and HNSCC cohorts presented at ESMO 2023
- EDGE-Gastric data reinforces potential of dom + zim + chemo for 1L upper GI cancers at ASCO Plenary

EC – European Commission, ESMO – European Society of Medical Oncology, HNSCC – Head and neck squamous cell carcinoma, NSCLC – Non-small cell lung cancer, PoC – Proof-of-concept, SCLC – Small cell lung cancer, UC – Ulcerative colitis

2023 Focus: Select Key Catalysts Across Portfolio

1H23

Completed | Completed, not progressing | On Track

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	sBLA decision	✓
	EVOKE-03	1L mNSCLC	Phase 3 FPI	✓
	ASCENT-05	Adjuvant TNBC	Phase 3 FPI	✓
Domvanalimab	ARC-7	1L mNSCLC	Phase 2 update	✓

Program	Trial	Indication	Update	Status
Yescarta	ZUMA-23	1L HR LBCL	Phase 3 FPI	✓
	ZUMA-24	2L LBCL OPT	Interim phase 2 update	1H24
Obeldesivir	OAKTREE	COVID-19 standard risk	Phase 3 FPI	✓
LEN / ISL oral	NCT05052996	HIV LA VS	Phase 2 FPI (restart)	✓

2H23

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	MAA decision	✓
	ASCENT-07	HR+/HER2- chemo-naïve mBC	Phase 3 FPI	✓
	EVOKE-02	1L mNSCLC	Interim phase 2 update	✓
Etrumadenant	ARC-6	mCRPC	Interim phase 2 update	✓
	ARC-9	mCRC	Interim phase 2 update	1H24
Magrolimab	ENHANCE	1L HR MDS	Interim phase 3 update	✓

Program	Trial	Indication	Update	Status
LEN / BIC oral	ARTISTRY-1	HIV VS TE	Phase 2 update	✓
Lenacapavir	PURPOSE 3	HIV PrEP	Phase 2 FPI	○
	PURPOSE 4	HIV PrEP	Phase 2 FPI	○
Bulevirtide	MYR204	HDV Finite	Phase 2 update	○
Tilpisertib fosmecarbil	PALEKONA	Ulcerative Colitis	Phase 2 FPI	○

BIC – bictegravir, FPI – first patient in (patient screening + consent), HDV – hepatitis D virus, HIV - human immunodeficiency virus, HR – high risk, HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, ISL – islatravir (Merck's), LA – long acting, LBCL - large B-cell lymphoma, LEN – lenacapavir, MAA - marketing authorization application, mCRC – metastatic colorectal cancer, mCRPC – metastatic castrate-resistant prostate cancer, MDS – myelodysplastic syndrome, mNSCLC – metastatic non-small cell lung cancer, OPT – outpatient, PrEP - pre-exposure prophylaxis, sBLA – supplemental biologics license application, TE – treatment experienced, TNBC - triple-negative breast cancer, VS – virally suppressed.

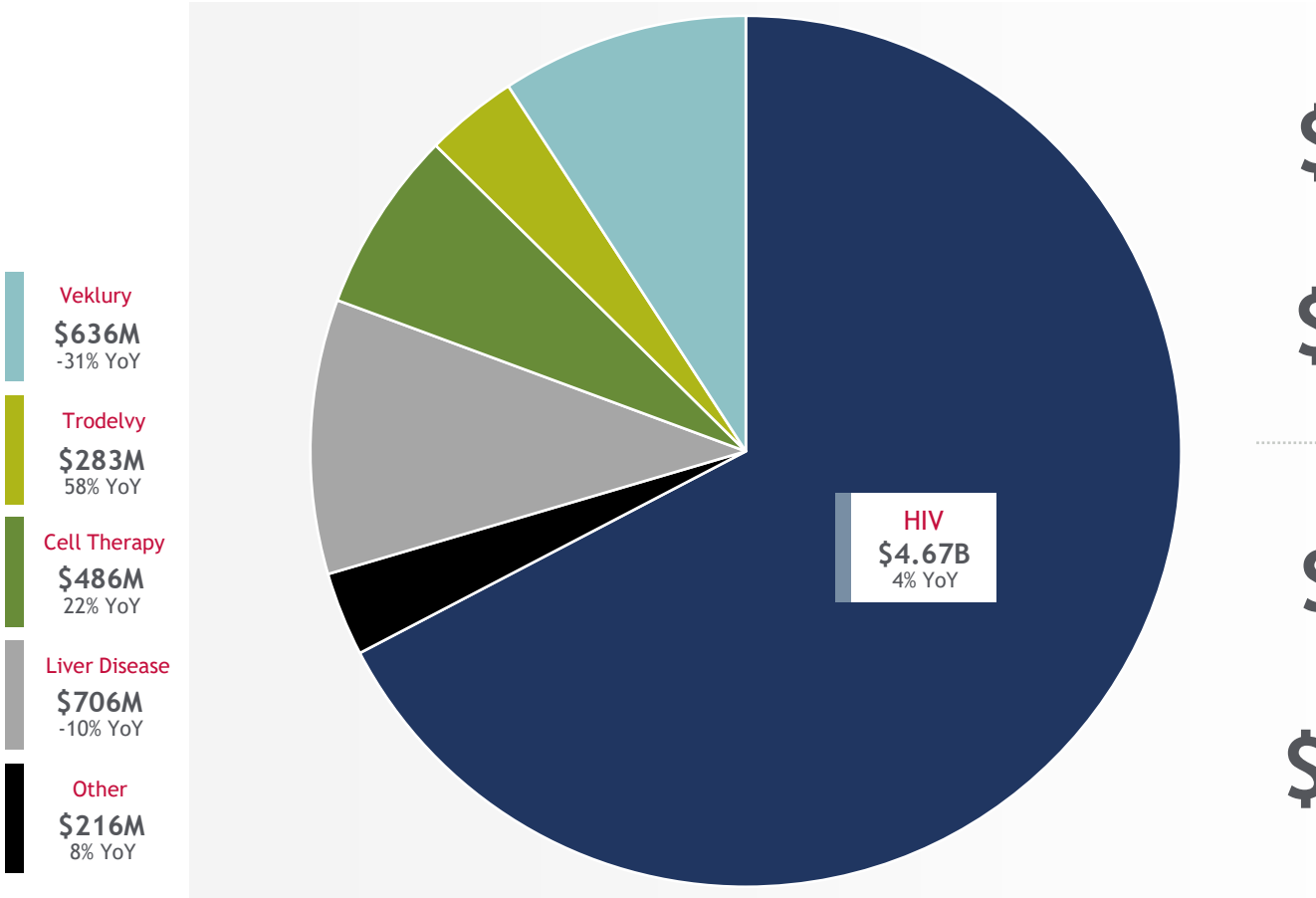
GILEAD
Creating Possible

Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

Solid Q323 Base Business Performance



$7.0B **Total Product Sales**
Flat YoY, 7% QoQ

$6.4B **Total Product Sales excluding Veklury**
5% YoY, 1% QoQ

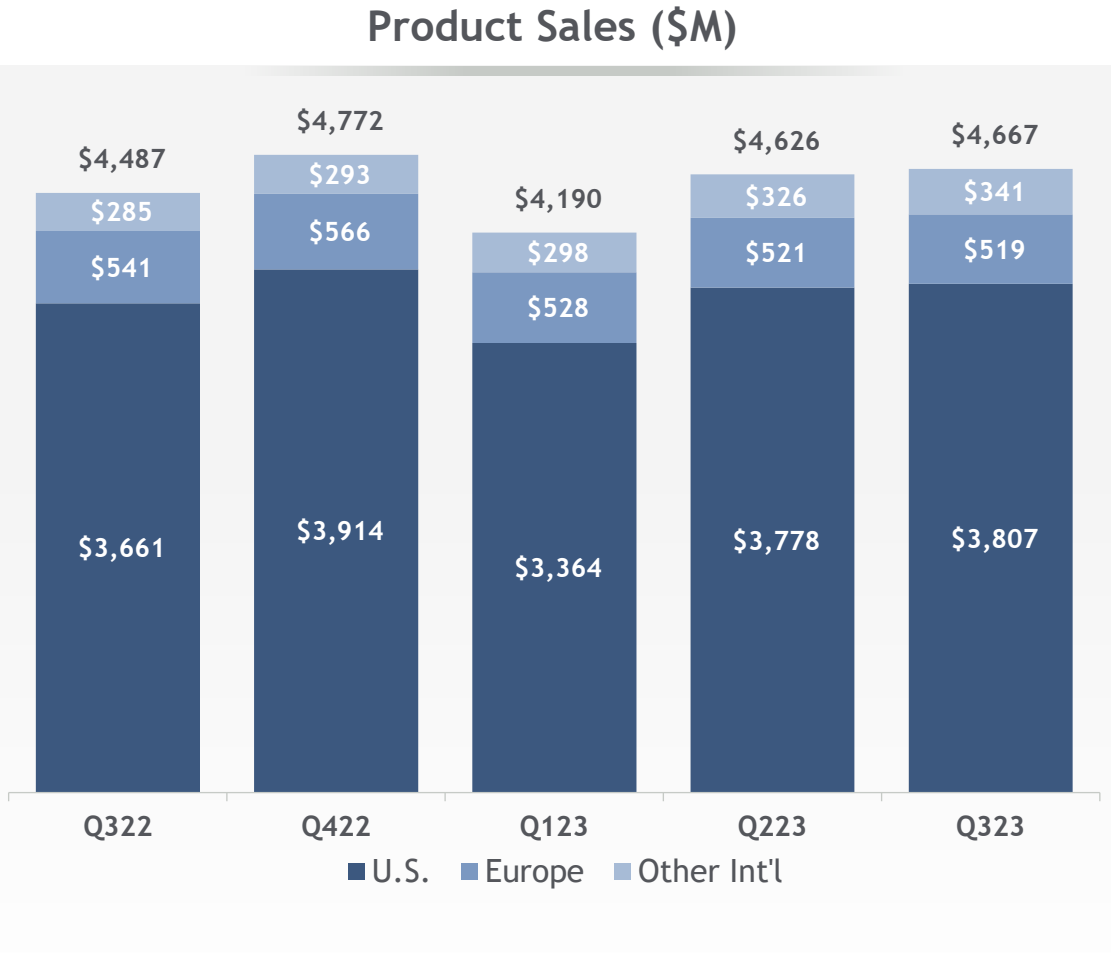
$4.7B **HIV Product Sales**
4% YoY, 1% QoQ

$769M **Oncology Product Sales**
33% YoY, 6% QoQ

(in $M except as otherwise noted)

Note: Liver Disease includes: chronic hepatitis B virus, chronic hepatitis C virus and chronic hepatitis delta virus. YoY reflects Q323 vs Q322 and QoQ reflects Q323 vs Q223.

HIV: Solid Growth Across PrEP & Treatment



Q323 Growth of 4% YoY & 1% QoQ

- **YoY** primarily driven by higher demand and channel inventory, partially offset by lower average realized price due to channel mix
- **QoQ** due to higher channel inventory and demand, partially offset by channel mix

Market Dynamics

- U.S. & Europe Tx markets continue to grow 2-3% annually
- U.S. PrEP market up 15% YoY

PrEP – pre-exposure prophylaxis. YoY reflects Q323 vs Q322 and QoQ reflects Q323 vs Q223.

Leading Market Shares Across Treatment & PrEP

Q323 sales: $3.1B; +12% YoY, +4% QoQ

>47%
U.S. Treatment Market Share

>2%
U.S. Market Share Gain YoY

YoY due to higher demand as well as higher channel inventory

QoQ due to higher channel inventory and higher demand, partially offset by pricing dynamics related to shifts in channel mix

Q323 sales: $511M; +2% YoY, -1% QoQ

>40%
U.S. PrEP Market Share

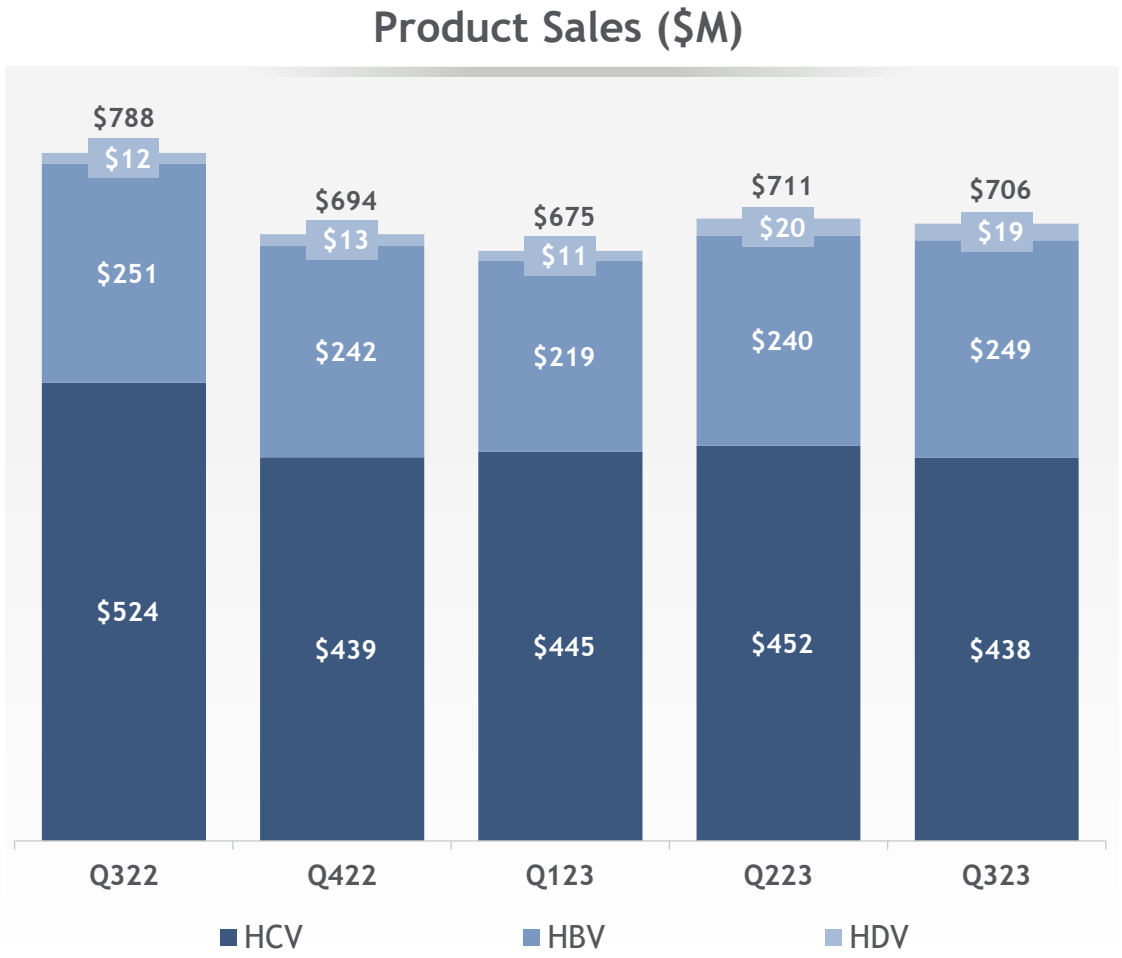
+15%
U.S. PrEP Market Growth YoY

YoY due to higher demand and channel inventory, partially offset by pricing dynamics

QoQ due to pricing dynamics, partially offset by higher channel inventory.

Note: YoY reflects Q323 vs Q322 and QoQ reflects Q323 vs Q223. Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. PrEP – pre-exposure prophylaxis.

Liver Disease: Steady Growth in HCV New Starts



EPCLUSA® sofosbuvir/velpatasvir 400 mg/100 mg tablets

SOVALDI® SOFOSBUVIR 400 mg TABLETS

Vemlidy® tenofovir alafenamide 25mg tablets

HARVONI® ledipasvir/sofosbuvir 90 mg/400 mg tablets

VOSEVI® sofosbuvir 400 mg/velpatasvir 100 mg voxilaprevir 100 mg tablets

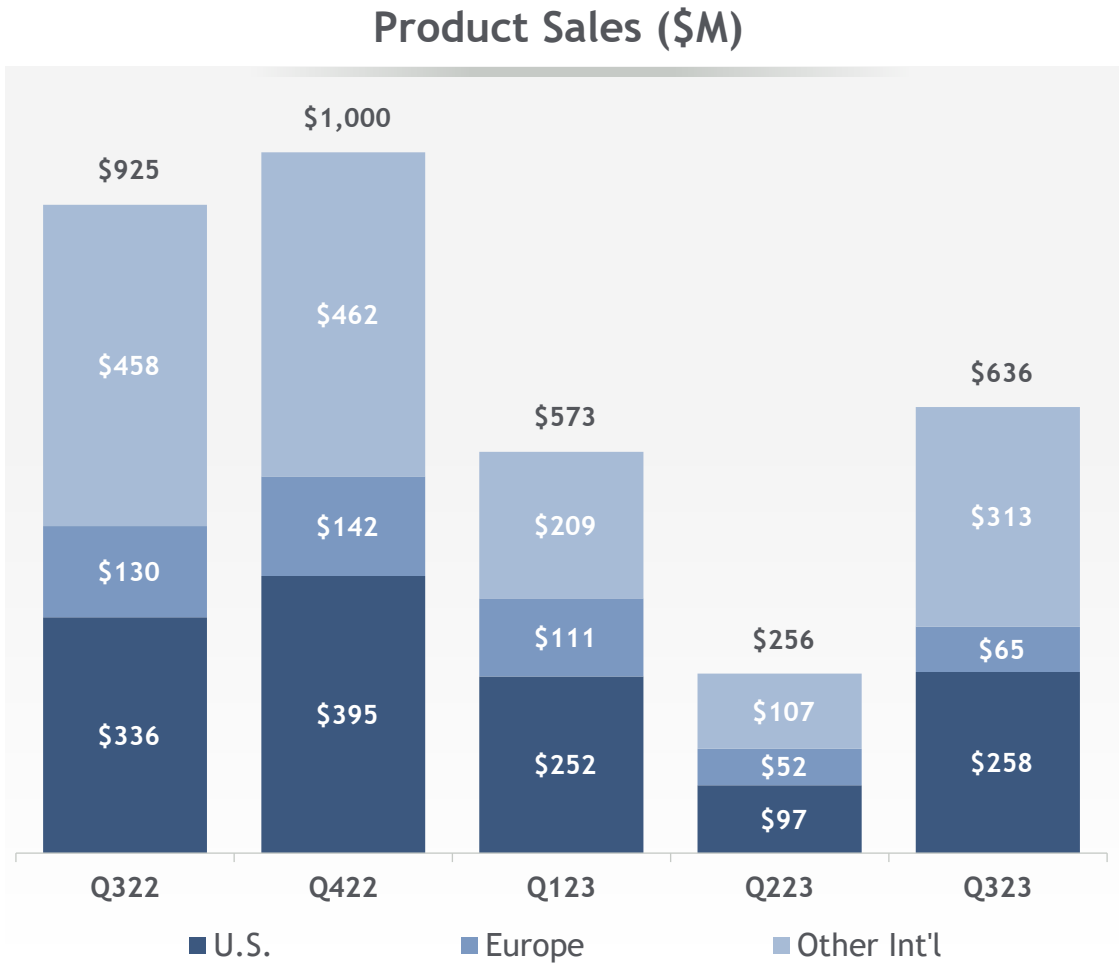
HEPCLUDEX®

Q323 sales -10% YoY; -1% QoQ

- **YoY** primarily due to a favorable resolution of a rebate claim in Europe in Q322 as well as other pricing dynamics, partially offset by higher HCV patient starts
- **QoQ** primarily due to lower demand, partially offset by favorable pricing dynamics

HCV includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi. HBV includes Hepsera (adefovir dipivoxil), Vemlidy (tenofovir alafenamide), and Viread (tenofovir disoproxil fumarate). HDV includes Hepcludex (bulevirtide). Note: Received full marketing authorization from EC for Hepcludex (bulevirtide) for the treatment of adults with chronic HDV and compensated liver disease. Bulevirtide remains the only approved treatment for chronic hepatitis delta virus ("HDV") in the EU and is not approved in the U.S. YoY reflects Q323 vs Q322 and QoQ reflects Q323 vs Q223.

Veklury: Established Role in COVID-19 Treatment



Veklury® remdesivir 100 MG FOR INJECTION

>50%

U.S. hospitalized patients treated for COVID[1]

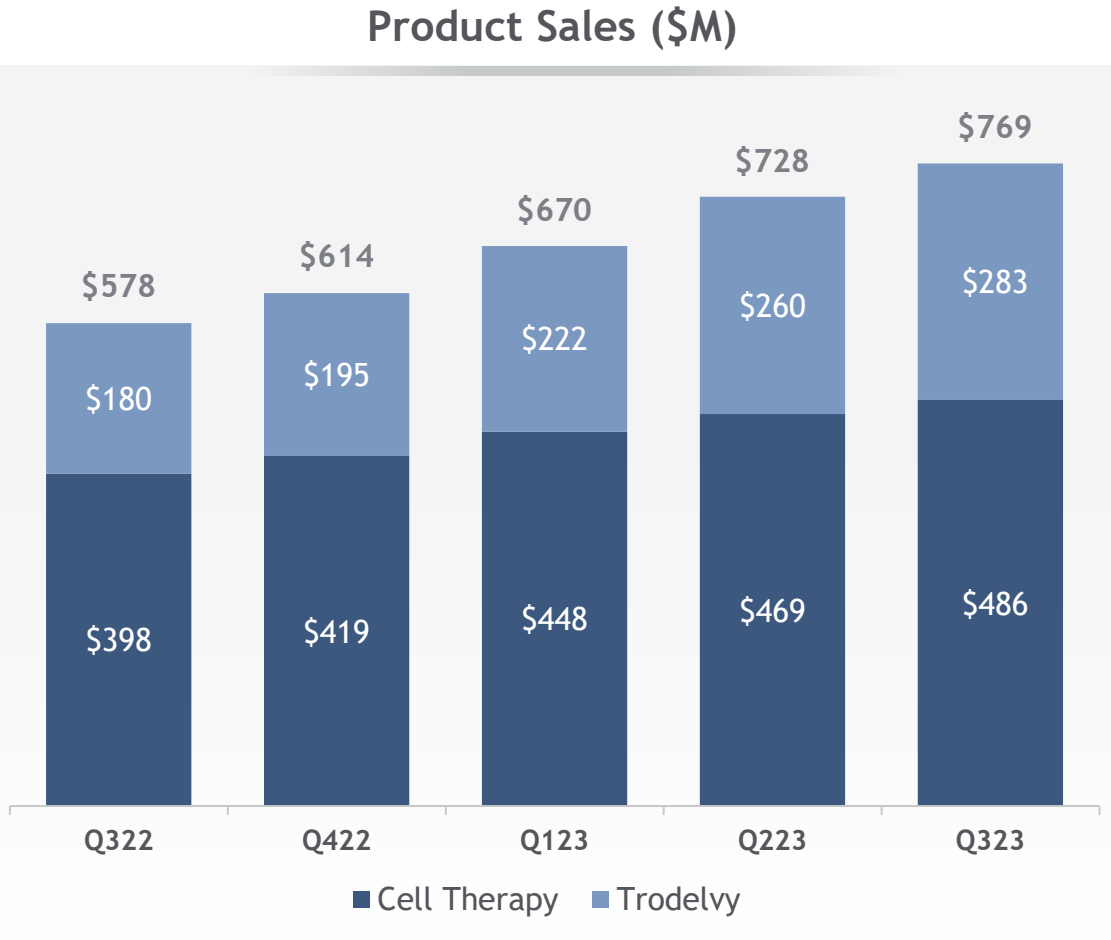
>13M

People treated with remdesivir to date[2]

- Received U.S. FDA and EC approval to extend indication for treatment of COVID-19 patients with hepatic impairment

1. Source: Premier and HealthVerity CDM data. 2. Represents number of treatments of Veklury or remdesivir made available by Gilead, its distributors and voluntary licensees. EC – European Commission.

Accelerating Oncology Business



TRODELVY® sacituzumab govitecan

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

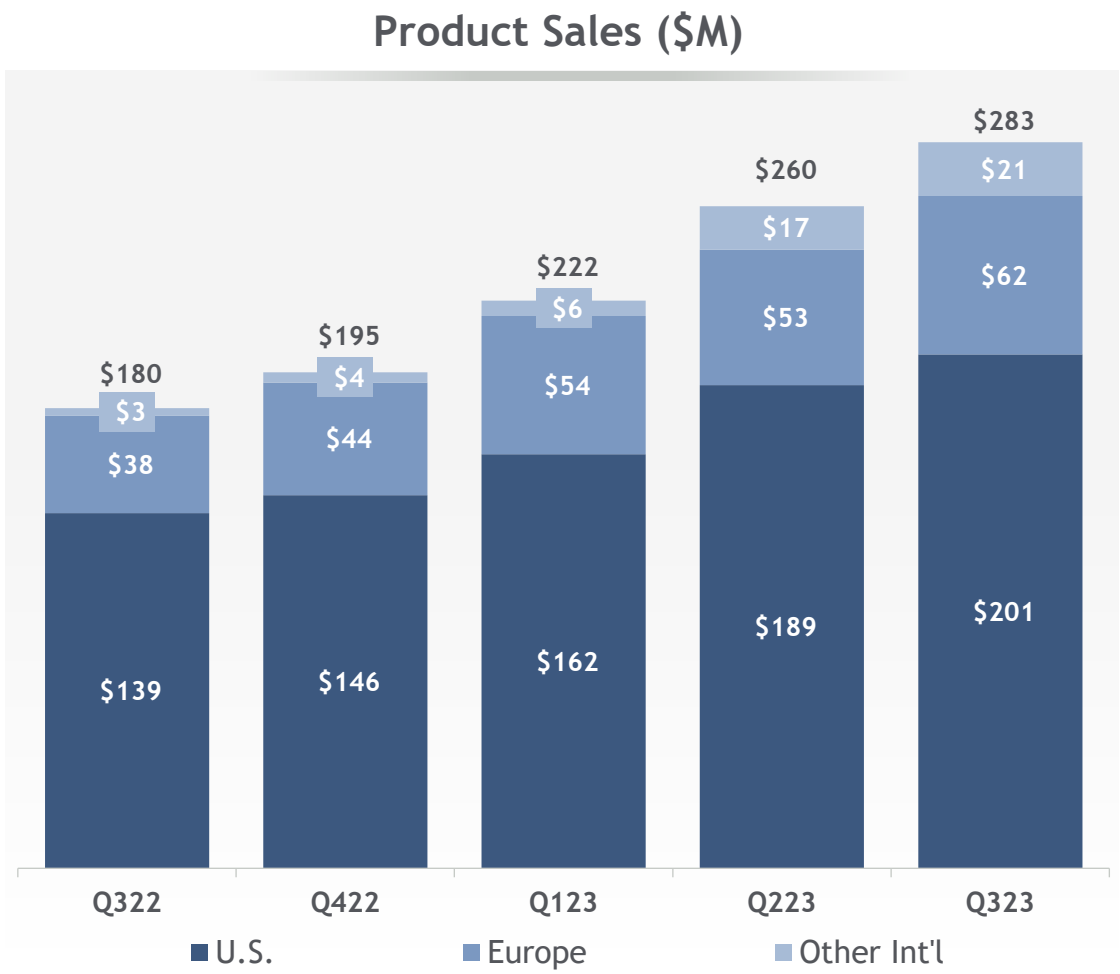
$769M
Sales in Q323

+33%
Q323 YoY Growth

- Annual run-rate exceeds $3B
- Oncology portfolio on-track to meet goal of contributing ~1/3 Gilead product revenue by 2030

Note: YoY reflects Q323 vs Q322.

Trodelvy: Continued Strength in Breast Cancer



TRODELVY®
sacituzumab govitecan

$283M
Sales in Q323

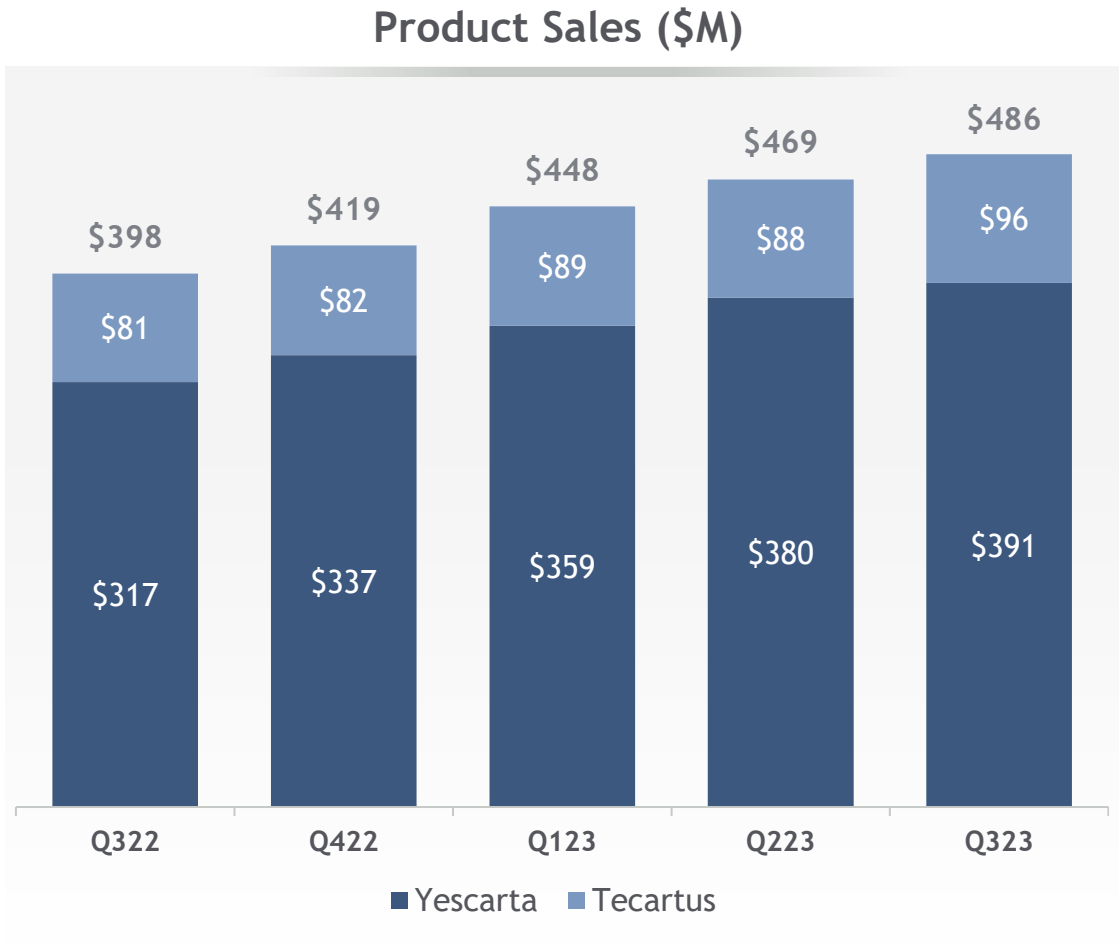
+58%
YoY Growth

+9%
QoQ Growth

- YoY and QoQ primarily driven by increased uptake in pre-treated HR+/HER2- mBC
- Strong awareness across mTNBC and pre-treated HR+/HER2- mBC

EC – European Commission, HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, mTNBC – metastatic triple-negative breast cancer. Note: YoY reflects Q323 vs Q322 and QoQ reflects Q323 vs Q223.

Cell Therapy: Expanding Demand Globally



YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

Q323 sales +23% YoY; +3% QoQ

- YoY growth driven by strong underlying demand in R/R large B-cell lymphoma outside of the U.S.

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

Q323 sales +18% YoY; +8% QoQ

- YoY growth driven by increased demand for R/R mantle cell lymphoma and adult acute lymphoblastic leukemia

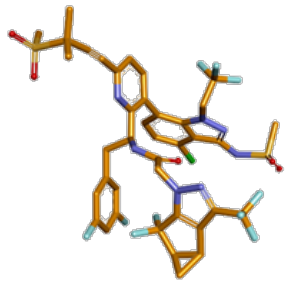
R/R – relapsed or refractory. Note: YoY reflects Q323 vs Q322 and QoQ reflects Q323 vs Q223.

GILEAD
Creating Possible

Pipeline Updates

Merdad Parsey, MD, PhD
Chief Medical Officer

Industry Leading HIV Clinical Development Portfolio



Lenacapavir

10 Clinical programs with lenacapavir

2 Phase 3 studies in prevention

9 Candidate partners for lenacapavir

Pre-IND	Phase 1	Phase 2	Phase 3
Lenacapavir + GS-1219 (INSTI) Q6M INJECTION Treatment	**Lenacapavir + GS-6212 (INSTI)** Q3M INJECTION Treatment	**Lenacapavir + Islatravir (NRTI)** WEEKLY ORAL Treatment	**Lenacapavir[2]** Q6M INJECTION Prevention
Lenacapavir + GS-3242 (INSTI) Q6M INJECTION Treatment	**GS-4182 (Len pro-drug)** WEEKLY ORAL Treatment	**Lenacapavir + TAB/ZAB (bNAbs)** Q6M INJECTION Treatment	
Lenacapavir + GS-1614 (NRTI) Q3M INJECTION Treatment	**Lenacapavir + GS-1720 (INSTI)** WEEKLY ORAL Treatment *Data in 1H24*	**Bictegravir + Lenacapavir[1]** DAILY ORAL Treatment *24W data in 1H24*	

Q3M – every 3 months, Q6M – every 6 months. Note: Programs in Pre-IND and Phase 1 to 3 are investigational candidates being studied for treatment or prevention. The combinations shown and the use of lenacapavir for prevention are investigational; the safety and efficacy of these uses have not been established. 1. For virologically suppressed treatment experienced. 2. Phase 3 PURPOSE-1/-2 studies ongoing with Phase 2 PURPOSE-3/-4 expected to FPI in 2H23.

Trodelvy is First and Only Approved TROP2 ADC

>30 Active or Planned Clinical Trials by YE2023

TRODELVY®

Solid Foundation in Multiple Tumor Types

>20K Patients Treated

~50 Countries

- Clinically meaningful mOS benefit in ASCENT and TROPiCS-02 studies
- NCCN Category 1 recommended for both 2L mTNBC and pre-treated HR+/HER2- mBC
- Well-characterized safety profile with no causal relationship seen to date with ILD/pneumonitis

Pan-Tumor Opportunities

Encouraging Early Results Across:

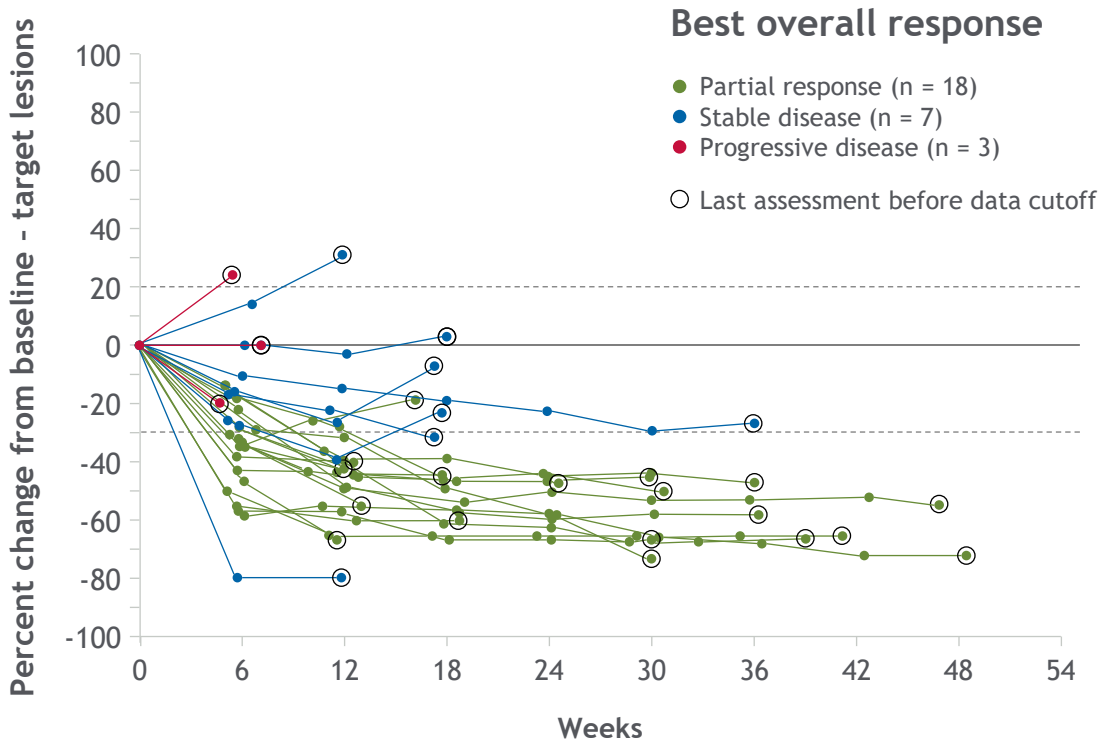
- Head and Neck Cancer *TROPiCS-03*
- Small Cell Lung Cancer *TROPiCS-03*
- Non-Small Cell Lung Cancer *EVOKE-02*
- Endometrial Cancer *TROPiCS-03*

Note: The use of Trodelvy for lung cancer, head and neck cancer, and endometrial cancer is investigational; the safety and efficacy of these uses have not been established.

Promising Responses Seen in 1L mNSCLC

Established Proof-of-Concept in 1L PD-L1 High mNSCLC

- Phase 2 EVOKE-02 demonstrated antitumor activity of Trodelvy plus pembrolizumab across PD-L1 subgroups
- Strong 69% ORR compared to historical anti-PD-1 monotherapy, in PD-L1 TPS≥50%
- Preliminary 44% ORR in PD-L1 TPS<50% patients, similar to historical anti-PD-1 + chemo
- Safety profile observed consistent with the known safety profile of each agent



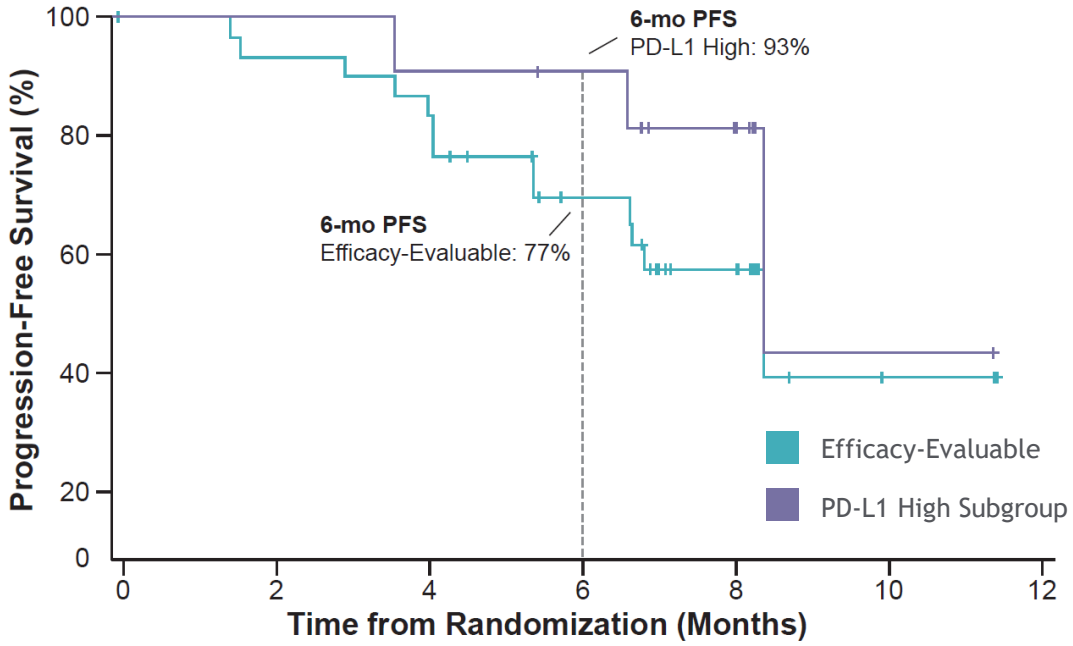
Cohort A (PD-L1 TPS≥50%)

Note: The use of Trodelvy for lung cancer and in combination with pembrolizumab is investigational; the safety and efficacy of these uses have not been established.

EDGE-Gastric Provides PoC for Phase 3 STAR-221

Dom + zim + FOLFOX shows encouraging ORR & 6-month PFS in 1L metastatic upper GI cancers

	Overall n=41	PD-L1 High (TAP≥5%) n=15	PD-L1 Low (TAP<5%) n=24
ORR[1]	**59%**	**80%**	**46%**
Complete response[1]	7%	7%	4%
Partial response[1]	51%	73%	42%
6-Month PFS Rate	77%	93%	68%



Phase 3 STAR-221 trial comparing dom + zim + chemotherapy versus nivolumab + chemotherapy is currently enrolling in 1L metastatic upper GI cancers

Dom – domvanalimab, FOLFOX – folinic acid, fluorouracil, and oxaliplatin, ORR – objective response rate, PFS – progression-free survival, PoC – proof-of-concept, TAP- tumor area positivity, Zim – zimberelimab. 1. Confirmed + Pending + Unconfirmed. Note: Domvanalimab (dom) and zimberelimab (zim) are investigational products; their safety and efficacy have not been established for any use.

Cell Therapy: Driving Future Growth

8 Clinical trials → **4** Line extensions & **4** New indications

	LoT Extensions	New Indications
YESCARTA®	1L HR LBCL Phase 3 ZUMA-23 2L LBCL Outpatient Phase 2 ZUMA-24 2L+ HR FL Phase 3 ZUMA-22	
TECARTUS®		Rare B-cell Malignancies Phase 2 ZUMA-25 Pediatric ALL Phase 2 ZUMA-4
CART-ddBCMA		Multiple Myeloma Phase 2 iMMagine-1

Other programs include 3L+ DLBCL

Next-Generation Programs

- Autologous and allogeneic
- Across HD, iPSC, iNKT and NK constructs
- Manufacturing innovations

Supported by business development

ARCELLX | TMUNITY™

APPIA BIO | SHORELINE biosciences

ALL – acute lymphoblastic leukemia. AML – acute myeloid leukemia. DLBCL – diffuse large B-cell lymphoma. FL – follicular lymphoma. HD – healthy donor. HR – higher risk. iNKT – invariant natural killer T-cells. iPSC - induced pluripotent stem cells. LBCL – large B-cell lymphoma. LoT – line of therapy. NK – natural killer. R/R – relapsed or refractory.

2023 Focus: Select Key Catalysts Across Portfolio

1H23

Completed | Completed, not progressing | On Track

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	sBLA decision	✓
	EVOKE-03	1L mNSCLC	Phase 3 FPI	✓
	ASCENT-05	Adjuvant TNBC	Phase 3 FPI	✓
Domvanalimab	ARC-7	1L mNSCLC	Phase 2 update	✓

Program	Trial	Indication	Update	Status
Yescarta	ZUMA-23	1L HR LBCL	Phase 3 FPI	✓
	ZUMA-24	2L LBCL OPT	Interim phase 2 update	1H24
Obeldesivir	OAKTREE	COVID-19 standard risk	Phase 3 FPI	✓
LEN / ISL oral	NCT05052996	HIV LA VS	Phase 2 FPI (restart)	✓

2H23

Program	Trial	Indication	Update	Status
Trodelvy	TROPiCS-02	HR+/HER2- mBC	MAA decision	✓
	ASCENT-07	HR+/HER2- chemo-naïve mBC	Phase 3 FPI	✓
	EVOKE-02	1L mNSCLC	Interim phase 2 update	✓
Etrumadenant	ARC-6	mCRPC	Interim phase 2 update	✓
	ARC-9	mCRC	Interim phase 2 update	1H24
Magrolimab	ENHANCE	1L HR MDS	Interim phase 3 update	✓

Program	Trial	Indication	Update	Status
LEN / BIC oral	ARTISTRY-1	HIV VS TE	Phase 2 update	✓
Lenacapavir	PURPOSE 3	HIV PrEP	Phase 2 FPI	○
	PURPOSE 4	HIV PrEP	Phase 2 FPI	○
Bulevirtide	MYR204	HDV Finite	Phase 2 update	○
Tilpisertib fosmecarbil	PALEKONA	Ulcerative Colitis	Phase 2 FPI	○

BIC - bictegravir, FPI - first patient in (patient screening + consent), HDV - hepatitis D virus, HIV - human immunodeficiency virus, HR - high risk, HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, ISL - islatravir (Merck's), LA - long acting, LBCL - large B-cell lymphoma, LEN - lenacapavir, MAA - marketing authorization application, mCRC - metastatic colorectal cancer, mCRPC - metastatic castrate-resistant prostate cancer, MDS - myelodysplastic syndrome, mNSCLC - metastatic non-small cell lung cancer, OPT - outpatient, PrEP - pre-exposure prophylaxis, sBLA - supplemental biologics license application, TE - treatment experienced, TNBC - triple-negative breast cancer, VS - virally suppressed.

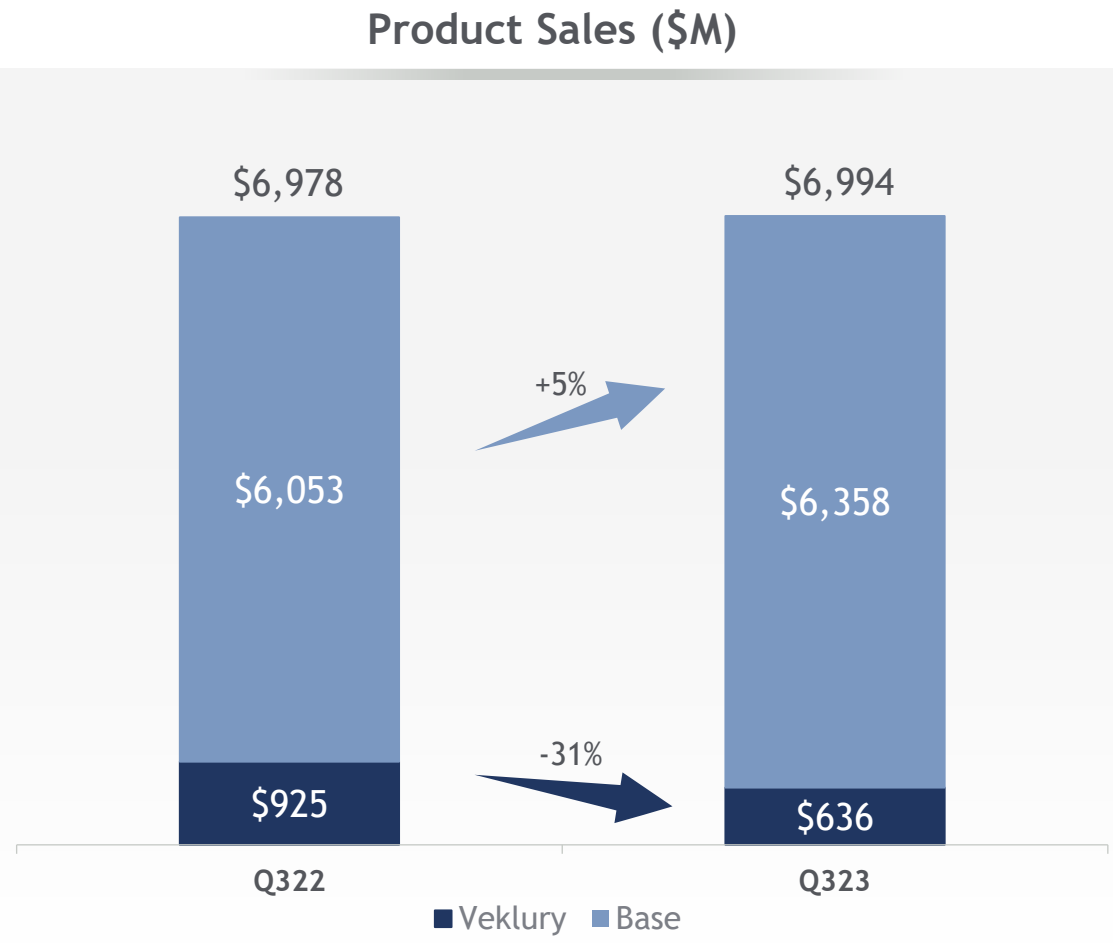
GILEAD
Creating Possible

Financial Results

Andrew Dickinson

Chief Financial Officer

Solid Base Business Growth



Product Sales excluding Veklury +5% YoY

- Strong growth across HIV, Trodelvy and Cell Therapy

Total Product Sales flat YoY

- Strong performance across base business, offset by a decrease in Veklury sales due to lower hospitalizations

Q323 Non-GAAP Data

In millions, except percentages and per share amounts	Q322	Q323	YoY Change
COGS	923	985	7%
Product Gross Margin	87%	86%	-85bps
R&D	1,173	1,453	24%
Acquired IPR&D	448	91	-80%
SG&A	1,212	1,298	7%
Non-GAAP Costs and Expenses	**$3,756**	**$3,826**	**2%**
Non-GAAP Operating Income	**$3,286**	**$3,224**	**-2%**
Operating Margin	47%	46%	-92bps
Effective Tax Rate	22%	7%	-1540bps
Non-GAAP Net Income	**$2,391**	**$2,879**	**20%**
Non-GAAP Diluted EPS	$1.90	$2.29	21%
Shares used in per share calculation-diluted	**1,261**	**1,257**	

Product Sales excl. Veklury up 5% YoY

- Growth in Oncology and HIV, offset by lower HCV sales

Higher Operating Expenses

- Higher **R&D** primarily driven by ongoing clinical activities, magrolimab wind-down costs, and faster-than-anticipated enrollment in PURPOSE-1 and OAKTREE trials
- **Acquired IPR&D** primarily reflects Tentarix collaboration and other collaboration-related payments
- Higher **SG&A** primarily driven by increased commercial investments, namely in Oncology

Lower Effective Tax Rate

- Lower tax expense due to decreased tax reserves as a result of reaching an agreement with a tax authority on certain tax positions

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations.

Strong Non-GAAP Results Year-to-Date

In millions, except percentages and per share amounts	2022 YTD	2023 YTD	YoY Change
COGS	2,634	2,717	3%
Product Gross Margin	87%	86%	-27bps
R&D	3,425	4,268	25%
Acquired IPR&D	786	808	3%
SG&A	3,566	4,464	25%
Non-GAAP Costs and Expenses	**$10,411**	**$12,257**	**18%**
Non-GAAP Operating Income	**$9,480**	**$7,745**	**-18%**
Operating Margin	48%	39%	-894bps
Effective Tax Rate	20%	15%	-555bps
Non-GAAP Net Income	**$7,052**	**$6,293**	**-11%**
Non-GAAP Diluted EPS	$5.59	$5.00	-11%
Shares used in per share calculation-diluted	**1,261**	**1,259**	

Product Sales excl. Veklury up 10% YoY

- Growth in HIV, Cell Therapy and Trodelvy
- HIV up 9% YoY and Oncology up 42% YoY

FX a Minor Headwind

- Net of hedges, FX negatively impacted Total Product Sales by ~$191M YoY, or ~1%

Higher R&D and SG&A YoY

- **R&D** primarily reflects ramp-up of clinical activities, including new study starts
- **SG&A** primarily reflects legal settlement accrual in Q223 and increased commercial activities

Please refer to accompanying press release for disclosures about our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations.

2023 Guidance Update

	2 Feb 2023	27 Apr 2023	3 Aug 2023	7 Nov 2023
Total Product Sales	$26.0B - $26.5B	No change	$26.3B - $26.7B	$26.7B - $26.9B
Product Sales ex-Veklury	$24.0B - $24.5B	No change	$24.6B - $25.0B	$24.8B - $25.0B
Veklury Sales	~$2.0B	No change	~$1.7B	~$1.9B
Non-GAAP				
Product Gross Margin	86%	No change	No change	No change
R&D Expense	High single-digit % growth	Low double-digit % growth	No change	~15%
Acquired IPR&D	$0.7B	No change	$0.9B	$1.0B
SG&A Expense	Low single-digit % decline	No change	High single-digit % growth	No change
Operating Income	$11.0B - $11.6B	No change	$10.4B - $10.9B	$10.5B - $10.8B
Effective Tax Rate	~20%	No change	~17%	~16%
Diluted EPS	$6.60 - $7.00	No change	$6.45 - $6.80	$6.65 - $6.85
GAAP Diluted EPS	$5.30 - $5.70	$4.75 - $5.15	$4.50 - $4.85	$4.55 - $4.75

Base Business & Total Product Sales Guidance Raised

- Base business growth of 7% to 8% YoY, from 6.5% to 8% previously
- Veklury guidance increased by ~$200M, reflecting Q323 hospitalizations

Non-GAAP R&D Guidance Revised

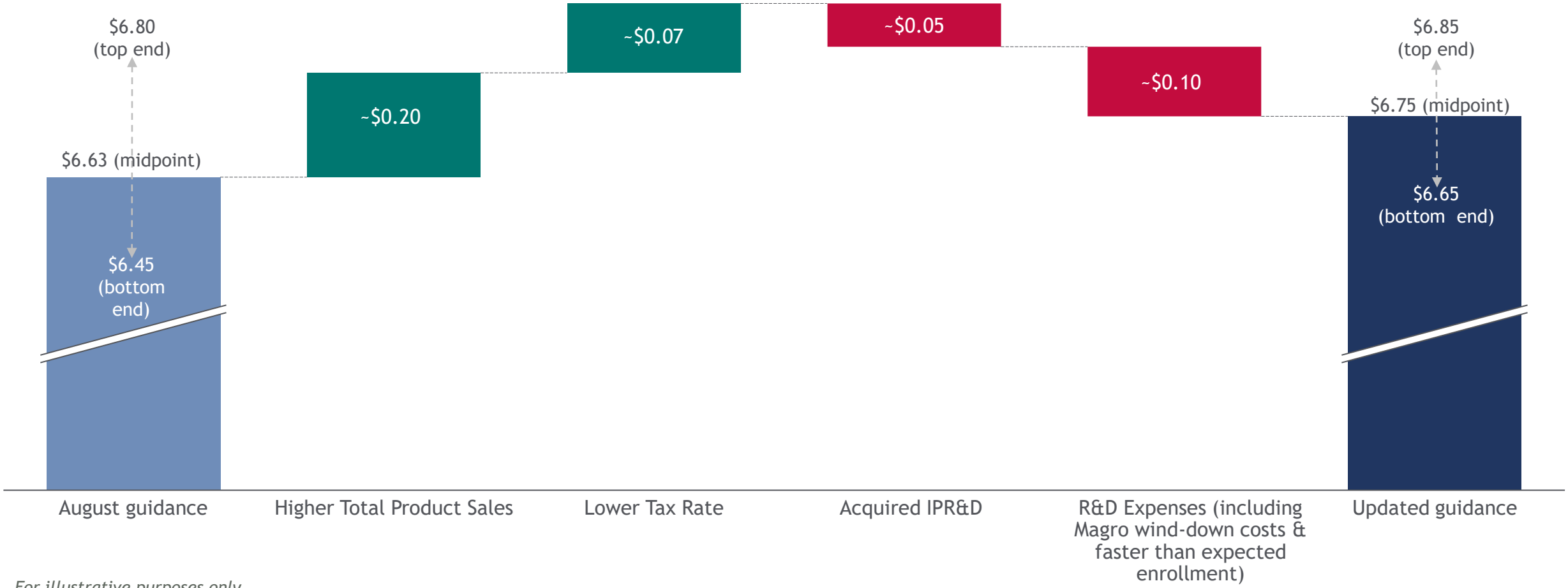
- Increased to ~15% YoY due to magrolimab-related wind-down costs and accelerated study enrollments for PURPOSE-1 and OAKTREE
- Excluding these, guidance unchanged from low double-digit % growth YoY

Non-GAAP Effective Tax Rate Lowered

- Reflects certain one-time tax benefits in 2023

This financial guidance excludes the impact of any expenses related to potential acquisitions or business development transactions that have not been executed, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines as Gilead is unable to project such amounts. This guidance is subject to a number of risks and uncertainties. See Forward-Looking Statements on page 2. Please refer to the accompanying press release for GAAP to non-GAAP reconciliations.

FY23 Non-GAAP EPS Guidance Bridge



For illustrative purposes only

Capital Priorities Unchanged: Returned ~$1.3B in Q3

$953M

Dividends Paid in Q323

$300M

Shares Repurchased in Q323[1]
~4M shares at average $77.08

- Continue to invest in our business and R&D pipeline while managing expenses
- Continue ordinary course partnerships and business development transactions
- Grow our dividend
- Repurchase shares to offset dilution and opportunistically reduce share count

1 Repurchases of common stock under repurchase program.

GILEAD
Creating Possible

Q&A

Daniel O'Day

Chairman and
Chief Executive Officer

Andrew Dickinson

Chief Financial Officer

Johanna Mercier

Chief Commercial Officer

Merdad Parsey, MD, PhD

Chief Medical Officer

Cindy Perettie

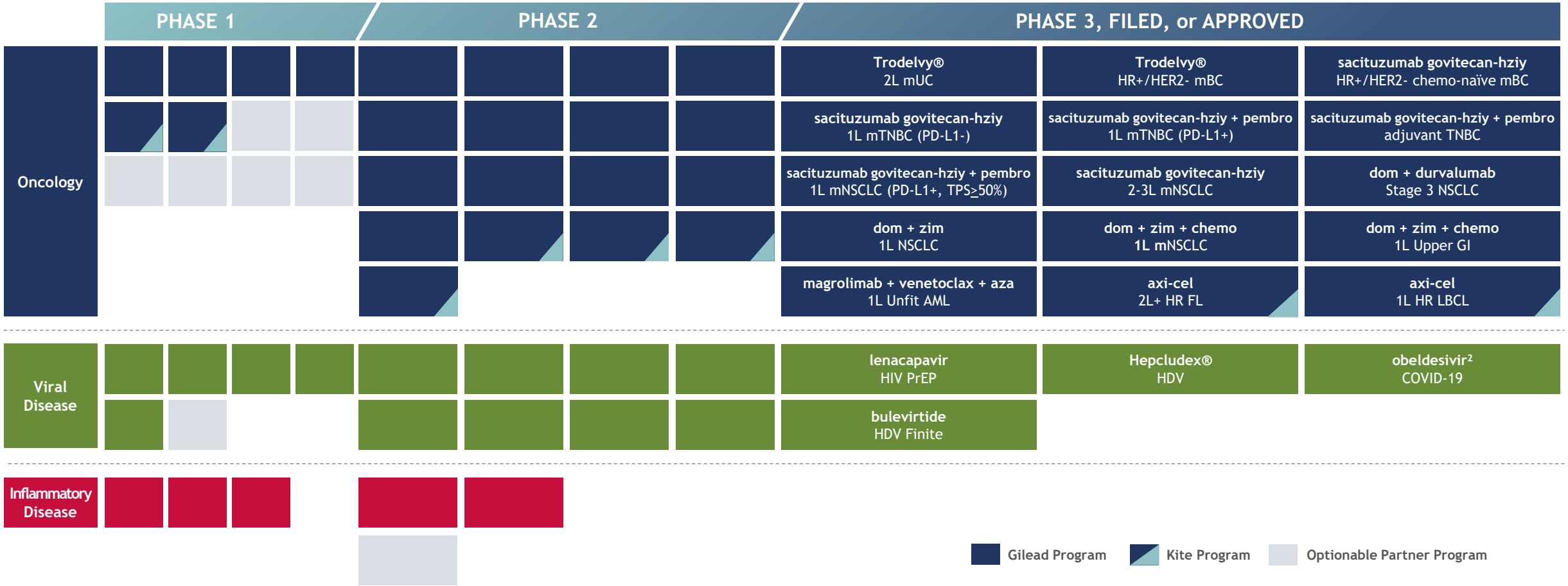
Executive Vice President, Kite

GILEAD
Creating Possible

Appendix

Robust Pipeline with Upcoming Catalysts

60 Clinical stage programs[1] **8** Potential clinical stage opt-in assets



Pipeline shown above as of end of Q3'23. FDA approved medicines shown: Trodelvy® for 2L mUC (accelerated approval) and Trodelvy® for pre-treated HR+/HER2- mBC. 1. Program count does not include potential partner opt-in programs or programs that have received both FDA and EC approval. 2. Obeldesivir formerly known as GS-5245. AML - acute myeloid leukemia, axi-cel - axicabtagene ciloleucel, aza - azacitidine, chemo - chemotherapy, dom - domvanalimab, FL - follicular lymphoma, GI - gastrointestinal, HDV - hepatitis delta virus, HIV - human immunodeficiency virus, HR - high risk, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, LBCL - large B-cell lymphoma, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC - non-small cell lung cancer, PD-L1 - programmed death-ligand 1, pembro - pembrolizumab, PrEP - pre-exposure prophylaxis, TNBC - triple-negative breast cancer, TP53m - tumor protein 53 mutation, TPS - tumor proportion scale, zim - zimberelimab.

Oncology Cell Therapy Pipeline

★ New listing since Q2'23 ▲ Change since Q2'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'23
Cell Therapy	Axicabtagene ciloleucel (ZUMA-22)	2L+ HR FL					
	Axicabtagene ciloleucel (ZUMA-23)	1L HR LBCL					
	Axicabtagene ciloleucel (ZUMA-24)	2L LBCL Outpatient					
	Brexucabtagene autoleucel (ZUMA-4)	Pediatric ALL/NHL					
	Brexucabtagene autoleucel (ZUMA-25)	Basket (Rare B-Cell Malignancies)					
	CAR-T ddBCMA (iMMagine-1)[1]	R/R MM	▲				Clinical hold lifted
	CLL-1 (KITE-222)	R/R AML					
	CD19/CD20 bicistronic (KITE-363)	3L+ LBCL					
Opt-ins	Galapagos	Advanced Cancers	2 clinical stage programs				

Pipeline shown above as of end of Q3'23. 1. Global strategic collaboration to co-develop and co-commercialize with Arcellx. ALL - acute lymphocytic leukemia, AML - acute myeloid leukemia, FL - follicular lymphoma, HR – high risk, LBCL - large B cell lymphoma, MM – multiple myeloma, NHL – non-Hodgkin's lymphoma, R/R – relapsed/refractory.

Oncology Pipeline 1/2

★ New listing since Q2'23 ▲ Change since Q2'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'23
Breast	Trodelvy® (TROPiCS-02)	HR+/HER2- mBC	▲			sBLA & MAA Approved	MAA approved
	Sacituzumab govitecan-hziy (ASCENT-03)	1L mTNBC (PD-L1-)					
	Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04)[1]	1L mTNBC (PD-L1+)					
	Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)	Adjuvant TNBC					
	Sacituzumab govitecan-hziy (ASCENT-07)	HR+/HER2- chemo-naïve mBC					
	Magrolimab + chemo/SG combinations (ELEVATE TNBC)	mTNBC					
Lung & Thoracic	Sacituzumab govitecan-hziy (EVOKE-01)	2-3L mNSCLC					
	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03)[1]	1L mNSCLC (PD-L1+, TPS≥50%)					
	Domvanalimab + zimberelimab + chemotherapy (STAR-121)[2]	1L mNSCLC					
	Domvanalimab + zimberelimab (ARC-10)[2]	1L NSCLC					
	Domvanalimab + durvalumab (PACIFIC-8)[3]	Stage 3 NSCLC					
	Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]	1L mNSCLC					
	Domvanalimab + zimberelimab + etrumadenant (ARC-7)[2]	mNSCLC					
	Lung cancer platform (VELOCITY-Lung[4], EDGE-Lung[2,5])	NSCLC					
	Magrolimab + chemo/IO combinations (ELEVATE HNSCC)	HNSCC					
Genito-urinary	Trodelvy® (TROPiCS-04)	2L mUC				AA based on Phase 1b[6]	
	Sacituzumab govitecan-hziy + combinations (TROPHY U-01)	1L mUC					
	Etrumadenant + zimberelimab + combinations/SG (ARC-6)[2]	mCRPC	▲				Removed from pipeline

Pipeline shown above as of end of Q3'23. 1. In collaboration with Merck. 2. In collaboration with Arcus Biosciences. 3. In collaboration with Arcus Biosciences and AstraZeneca. 4. VELOCITY-Lung includes combinations of domvanalimab, etrumadenant, zimberelimab, and sacituzumab govitecan-hziy. 5. EDGE-Lung includes immunotherapy-based combinations of quemliclustat, domvanalimab, and zimberelimab. 6.The FDA granted accelerated approval for Trodelvy® in 2L mUC Apr 2021 based on TROPHY U-01 Phase 1b trial. AA - accelerated approval, Chemo – chemotherapy, HNSCC – head and neck squamous cell carcinoma, HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer, IO - immuno-oncology, MAA – marketing authorization application, mCRPC – metastatic castrate-resistant prostate cancer, mTNBC - metastatic triple-negative breast cancer, mUC - metastatic urothelial carcinoma, NSCLC – non-small cell lung cancer, PD-L1 - programmed death-ligand 1, sBLA – supplemental biologics license application, SG - sacituzumab govitecan-hziy, TNBC - triple-negative breast cancer, TPS – tumor proportion scale.

Oncology Pipeline 2/2

★ New listing since Q2'23 ▲ Change since Q2'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'23
Gastro-intestinal	Domvanalimab + zimberelimab + chemotherapy (STAR-221)[1]	1L Upper GI					
	Etrumadenant + zimberelimab combinations (ARC-9)[1]	mCRC					
	Quemliclustat + zimberelimab (ARC-8)[2]	mPDAC					
	Magrolimab combinations (ELEVATE CRC)	mCRC					
Other ST	Sacituzumab govitecan-hziy (TROPiCS-03)	Basket (Solid Tumors)					
	Magrolimab + chemotherapy (ELEVATE Lung & UC)	Solid Tumors					
Hematological Malignancies	Magrolimab + azacitidine (ENHANCE)	1L HR MDS	▲				Removed from pipeline
	Magrolimab + azacitidine (ENHANCE-2)	1L TP53m AML	▲				Removed from pipeline
	Magrolimab + venetoclax + azacitidine (ENHANCE-3)[2]	1L Unfit AML					
	Magrolimab combinations	MM					
	Magrolimab combinations	DLBCL					
Advanced Cancers	AB308 + zimberelimab (ARC-12)[1]	Advanced Cancers					
	CCR8 (GS-1811)	Advanced Cancers					
	MCL1 inhibitor (GS-9716)	Advanced Cancers					
	IL-2 variant (GS-4528)	Advanced Cancers					
Opt-ins	Agenus	Advanced Cancers	1 clinical stage program				
	Arcus	Advanced Cancers	1 clinical stage program				
	Tizona	Advanced Cancers	1 clinical stage program				
	MacroGenics	Advanced Cancers	1 clinical stage program				

Pipeline shown above as of end of Q3'23. 1. In collaboration with Arcus Biosciences. 2. Program timelines pending resolution of clinical hold on magrolimab for the treatment of patients with AML. AML - acute myeloid leukemia, CCR8 - chemokine Receptor 8, DLBCL - diffuse large B-cell lymphoma, GI - gastrointestinal, HR - high risk, IL-2 - interlukin-2, MCL1 - myeloid cell leukemia-1, mCRC - metastatic colorectal cancer, MDS - myelodysplastic syndrome, MM - multiple myeloma, mPDAC - metastatic pancreatic ductal adenocarcinoma, TP53m - tumor protein 53 mutation.

Viral Diseases Pipeline

★ New listing since Q2'23 ▲ Change since Q2'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'23
EV	Obeldesivir (OAKTREE)	COVID-19					
HIV	Lenacapavir (PURPOSE 1 & 2)	HIV PrEP					
HIV	Lenacapavir/bictegravir oral combination (ARTISTRY-1)	HIV VS TE		Phase 2/3			
HIV	Lenacapavir[1]	HIV LA VS					
HIV	Lenacapavir/islatravir oral combination[2]	HIV LA VS					
HIV	Lenacapavir + teropavimab + zinlirvimab[4]	HIV LA VS					
HIV	Teropavimab + zinlirvimab[3,4]	HIV Cure					
HIV	Lefitolimod[3]	HIV Cure					
HIV	Vesatolimod	HIV Cure					
HIV	HIV bispecific T-cell engager (GS-8588)	HIV Cure					
HIV	HIV long-acting injectable INSTI (GS-6212)	HIV LA					
HIV	HIV long-acting oral NNRTI (GS-5894)	HIV LA	▲				Removed from pipeline
HIV	HIV long-acting oral INSTI (GS-1720)	HIV LA					
HIV	HIV long-acting oral capsid inhibitor (GS-4182)	HIV LA					
HDV	Hepcludex® (MYR301)	HDV	▲ P ●	BLA Pending Re-submission; MAA Approved			MAA full approval
HDV	Bulevirtide (MYR301, MYR204)	HDV Finite					
HBV	Selgantolimod	HBV Cure					
HBV	HBV therapeutic vaccine (GS-2829 + GS-6779)	HBV Cure					
Opt-in	Gritstone	HIV Cure	1 clinical stage program				

Pipeline shown above as of end of Q3'23. 1. Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. 2. Subject to Gilead and Merck co-development and co-commercialization agreement. 3. Non-Gilead sponsored trial(s) ongoing. 4. Teropavimab and zinlirvimab are broadly neutralizing antibody (bNABs). BLA – biologics license application, CHMP – committee for medicinal products for human use, HBV – hepatitis B virus, HDV – hepatitis delta virus, HIV - human immunodeficiency virus, INSTI - integrase strand transfer inhibitor, LA - long acting, MAA - marketing authorization application, NNRTI - non-nucleoside reverse transcriptase inhibitor, PrEP - pre-exposure prophylaxis, TE – treatment experienced, VS – virologically suppressed.

Inflammatory Diseases Pipeline

★ New listing since Q2'23 ▲ Change since Q2'23
● Breakthrough Therapy Designation P PRIME Designation

	Clinical Program	Indication	Phase 1	Phase 2	Phase 3	Filed	Updates since Q2'23
Inflammatory Disease	Edecesertib (COSMIC)	Lupus					
	Tilpisertib fosmecarbil	Inflammatory Bowel Disease					
	α4β7 inhibitor (GS-1427)	Inflammatory Bowel Disease					
	BTLA agonist (GS-0272)	Inflammatory Diseases					
Fib-rosis	Cilofexor/firsocostat/semaglutide combination[1]	NASH					
Opt-in	Galapagos	Inflammatory Diseases	1 clinical stage programs				

Pipeline shown above as of end of Q3'23. 1. Clinical collaboration with Novo Nordisk. BTLA - B- and T-lymphocyte attenuator, NASH – nonalcoholic steatohepatitis.

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

in billions where applicable	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Total Debt, net	$25.22	$25.23	$25.24	$25.25	$24.98
Debt Discounts, Premiums and Issuance Costs	0.17	0.16	0.16	0.15	$0.17
Liability related to sale of future royalties[1]	(1.14)	(1.14)	(1.15)	(1.15)	($1.15)
Total Adjusted Debt[1, 2]	**$24.25**	**$24.25**	**$24.25**	**$24.25**	**$24.00**

	Last Twelve Months Ended				
	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Net Income attributable to Gilead	$3.33	$4.59	$5.58	$5.48	$5.88
Add: Interest Expense[3] & Other Income (expense), net	1.46	1.52	1.58	1.12	1.02
Add: Tax	1.23	1.25	1.73	1.91	1.41
Add: Depreciation	0.32	0.32	0.34	0.34	0.35
Add: Amortization[4]	2.16	2.08	2.05	2.08	2.19
Add: Acquired in-process research and development expenses[5]	0.71	0.84	1.30	1.21	0.88
Add: In-process research and development impairment	2.70	2.70	0.00	0.00	0.00
Add: Litigation matters[6]	1.25	0.00	0.00	0.53	0.53
Adjusted EBITDA[7,8]	**$13.17**	**$13.30**	**$12.58**	**$12.67**	**$12.24**
Adjusted Debt to Adjusted EBITDA ratio[7, 8]	**~1.84x**	**~1.82x**	**~1.93x**	**~1.91x**	**~1.96x**

1 Represents a funding agreement with RPI Finance Trust that was assumed as part of our acquisition of Immunomedics under which Immunomedics received cash in exchange for perpetual, tiered royalty payments on worldwide sales of Trodelvy. This funding agreement is classified as debt. 2 Adjusted Debt excludes future tax payments related to remaining obligations for the deemed one-time repatriation transition tax from the Tax Cuts and Jobs Act, totaling $3.3 billion as of September, 2023. These future tax payments are expected to be $1.2 billion in 2024 and $1.3 billion in 2025. 3 Total interest expense and amortization from all issued debt is expected to be approximately $900 million for full year 2023. 4 Beginning in Q4 2020, includes acquisition-related amortization of inventory step-up charges. 5 Beginning in Q2 2022, the Acquired IPR&D expenses line item on our Condensed Consolidated Statement of Operations was revised to include expenses related to development milestones and other collaboration payments made prior to regulatory approval, which were previously included in R&D expenses line item, as well as initial costs to acquire rights to IPR&D projects with no alternative future use through collaborations, licensing or asset acquisitions. All prior periods presented in our Condensed Consolidated Statement of Operations were recast to reflect this change. For all periods presented, Adjusted EBITDA excludes only initial costs of externally developed IPR&D projects with no alternative future use, acquired directly in a transaction other than a business combination, including upfront payments related to various collaborations and the initial costs of rights to IPR&D projects. 6 Represents a charge related to a legal settlement. 7 Represents the last twelve months of adjusted EBITDA. 8 Adjusted EBITDA and Adjusted Debt to Adjusted EBITDA ratio are non-GAAP performance measures used by our investors and analysts to assess the overall operating performance in the context of financial leverage.