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# Q222 Financial Results

August 2, 2022

# 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: the impact of the COVID-19 pandemic on Gilead's business, financial condition and results of operations; the development, manufacturing and distribution of Veklury as a treatment for COVID-19, including the uncertainty of the amount and timing of future Veklury sales, and Gilead's ability to effectively manage the global supply and distribution of Veklury; Gilead's ability to achieve its anticipated full year 2022 financial results, including as a result of potential adverse revenue impacts from COVID-19 and potential revenues from Veklury; Gilead's ability to make progress on any of its long-term ambitions or strategic priorities laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its virology, oncology and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the possibility of unfavorable results from ongoing and additional clinical trials and the risk that safety and efficacy data from clinical 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, including the risk that Kite may be unable to increase its manufacturing capacity, timely manufacture and deliver its products or produce an amount of supply sufficient to satisfy demand for such 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 Q222 Key Takeaways

## Financial Results

- Total Product Sales, excluding Veklury, grew 7% YoY to $5.7B
- Total HIV grew 7% YoY reflecting channel mix and demand; Biktarvy grew 28% YoY to $2.6B
- Oncology revenue >$half a billion for first time: +25% QoQ and 71% YoY
- Increased FY 2022 Total Product Sales Guidance Range to $24.5 to $25B

## Regulatory Activity

- Lenacapavir NDA accepted by FDA for heavily-treatment experienced PLWH
- Discussions ongoing with regulators on potential path for Trodelvy for late-stage HR+/HER2-
- Yescarta approved by FDA for 2L R/R LBCL
- Yescarta approved by European Commission for 3L R/R Follicular Lymphoma

## Pipeline Execution

- EVOKE-02 Phase 2 and ENHANCE-3 Phase 3 trials achieved FPI as planned
- Partial clinical holds on magrolimab resolved; FPI for magro + Trodelvy in ongoing TNBC trial
- Clinical hold on lenacapavir resolved; trials resumed enrolling patients and on track
- 10 active trials including Trodelvy, with 5 more planned FPIs, including combinations, in 2H22



Note: FPI – First patient in, HER2- - Human epidermal growth factor receptor 2 negative, HR+ - Hormone receptor positive, LBCL - large B cell lymphoma, NDA – New drug application, PLWH – People living with HIV, r/r – Relapsed/refractory, TNBC – Triple negative breast cancer.

# 2022 Focus: Select Key Catalysts Across Portfolio

## 1H22

| Program | Trial | Indication | Update | Status |
|---|---|---|---|---|
| Trodelvy | TROPiCS-02 | HR+/HER2- mBC | Phase 3 topline readout | ✓ |
| | EVOKE-02 | 1L NSCLC | Phase 2 FPI | ✓ |
| | ASCENT-03 | 1L mTNBC PD-L1- | Phase 3 FPI | ✓ |
| | ASCENT-04 | 1L mTNBC PD-L1+ | Phase 3 FPI | ✓ |
| Yescarta | ZUMA-7 | 2L R/R LBCL | sBLA decision | ✓ |
| | ZUMA-5 | 3L+ FL | MAA decision | ✓ |
| Lenacapavir | CAPELLA | HIV Tx in HTE | NDA decision | 2H22 |

✓ Completed ○ On Track

## 2H22

| Program | Trial | Indication | Update | Status |
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| | EVOKE-03 | 1L NSCLC | Phase 3 FPI | ○ |
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| | ZUMA-23 | 1L HR LBCL | Phase 3 FPI | ○ |
| | ZUMA-22 | 2L+ HR FL | Phase 3 FPI | ○ |
| Tecartus | ZUMA-3 | R/R aALL | MAA decision | ○ |
| Hepcludex | MYR301 | HDV | BLA decision | ○ |
| Domvanalimab | ARC-7 | 1L NSCLC | Phase 2 data | ○ |
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aALL - adult acute lymphocytic leukemia. AML - acute myeloid leukemia. BLA - biologics license application. FL - follicular lymphoma. FPI - first patient in. HDV - hepatitis D virus. HR - high risk. HIV - human immunodeficiency virus. HR+/HER2- mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HTE - heavily treatment-experienced. LBCL - large B cell lymphoma. MAA - marketing authorization application. GI - gastrointestinal. mCRC - metastatic colorectal cancer. mCRPC - metastatic castrate-resistant prostate cancer. mTNBC - metastatic triple-negative breast cancer. NDA - new drug application. NSCLC - non-small cell lung cancer. OPT - outpatient. PDAC - pancreatic ductal adenocarcinoma. PD-L1 - programmed death-ligand 1. PFS - progression free survival. R/R - relapsed/refractory. sBLA - supplemental biologics license application. Tx - treatment.

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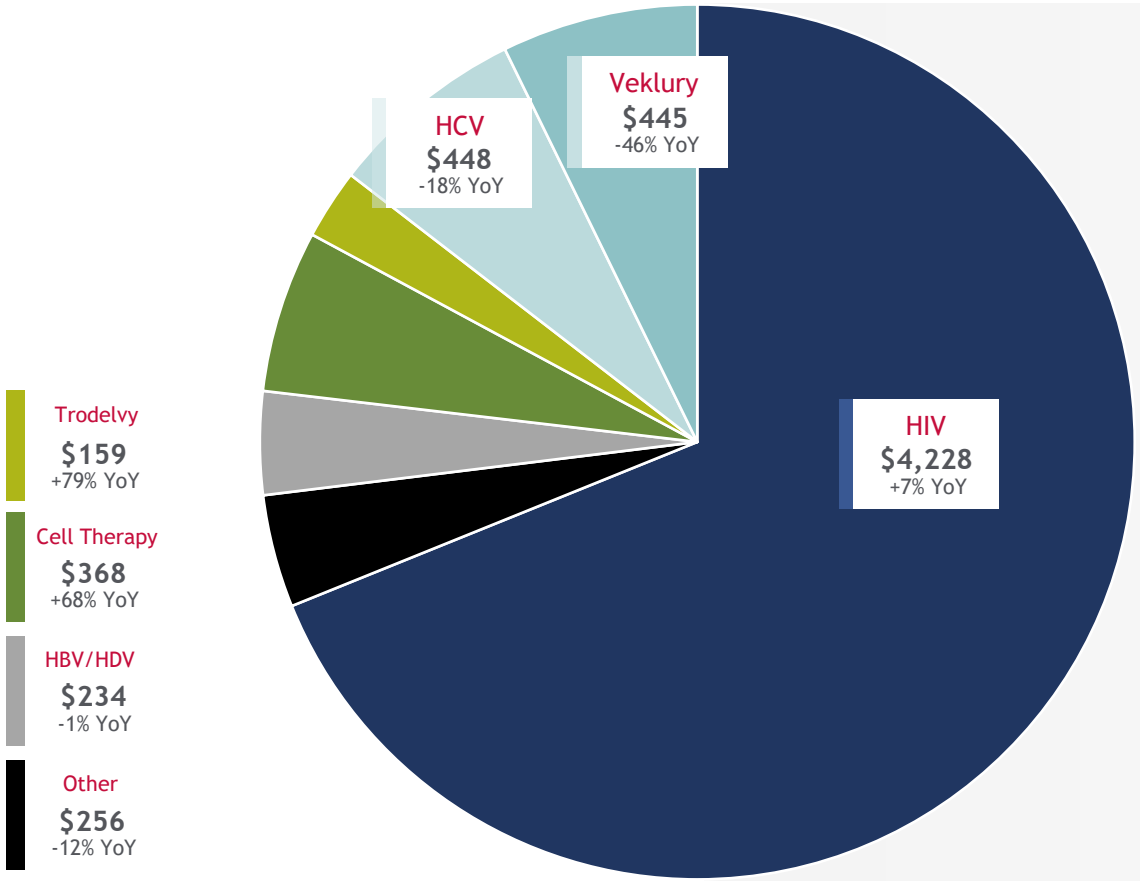
# Commercial Results & Market Dynamics

Johanna Mercier

Chief Commercial Officer

# Strong Commercial Growth in Q222, Despite FX & LOE




**$4.2B** **HIV Product Sales**
Up 7% YoY, up 14% QoQ

**$5.7B** **Total Product Sales excluding Veklury**
Up 7% YoY, up 14% QoQ

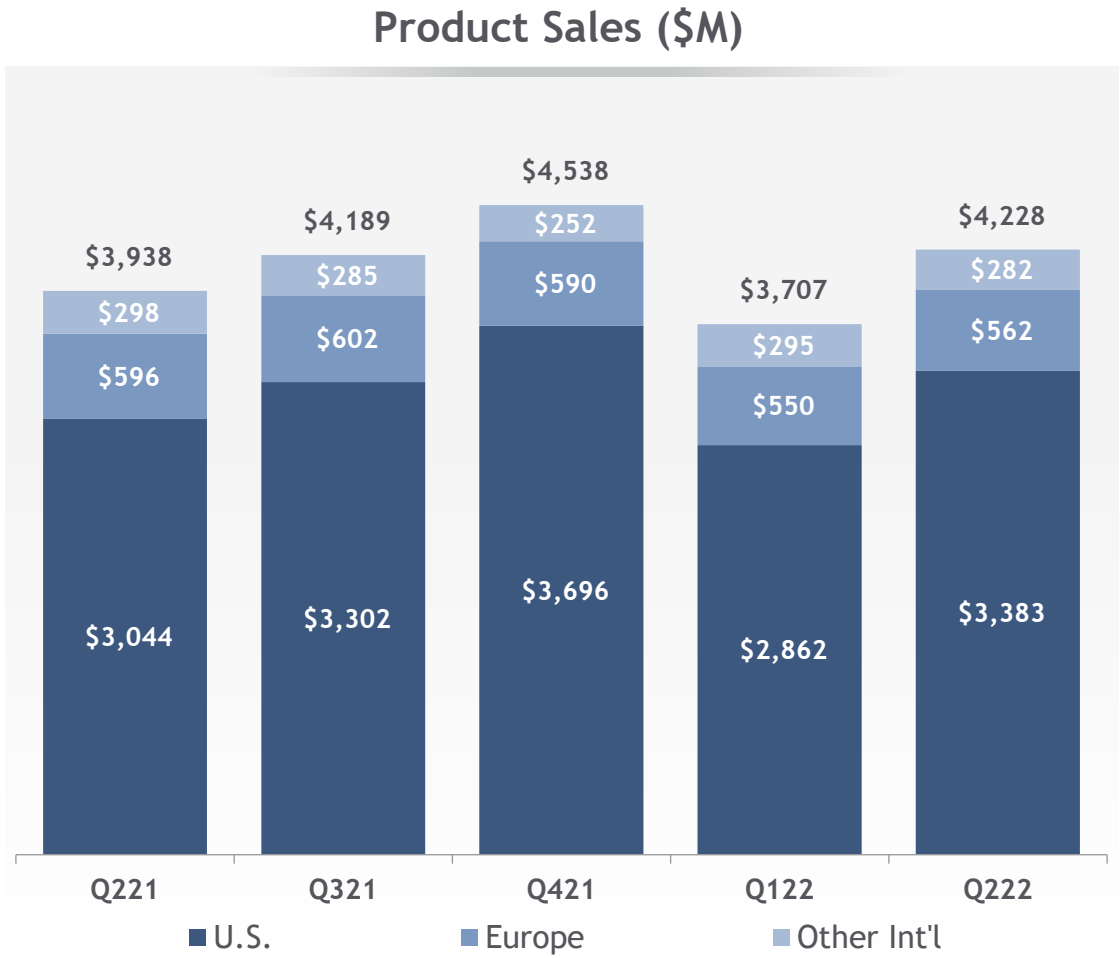
**$6.1B** **Total Product Sales**
Flat YoY, down 6% QoQ

(in $M except as otherwise noted)



Note: HBV - Chronic hepatitis B virus, HCV - Chronic hepatitis C virus, HDV - Chronic hepatitis D virus, HIV - Human immunodeficiency virus.

# HIV: Demand and Channel Mix Contribute to Growth




## Excluding Truvada & Atripla LOE Impact, Q222 HIV Revenue +11% YoY

BIKTARVY®

**$2.6B**

Q222 Sales

**+28% YoY** due to market share gains and channel mix

**+19% QoQ** driven by channel mix and inventory dynamics

Descovy®

**$460M**

Q222 Sales

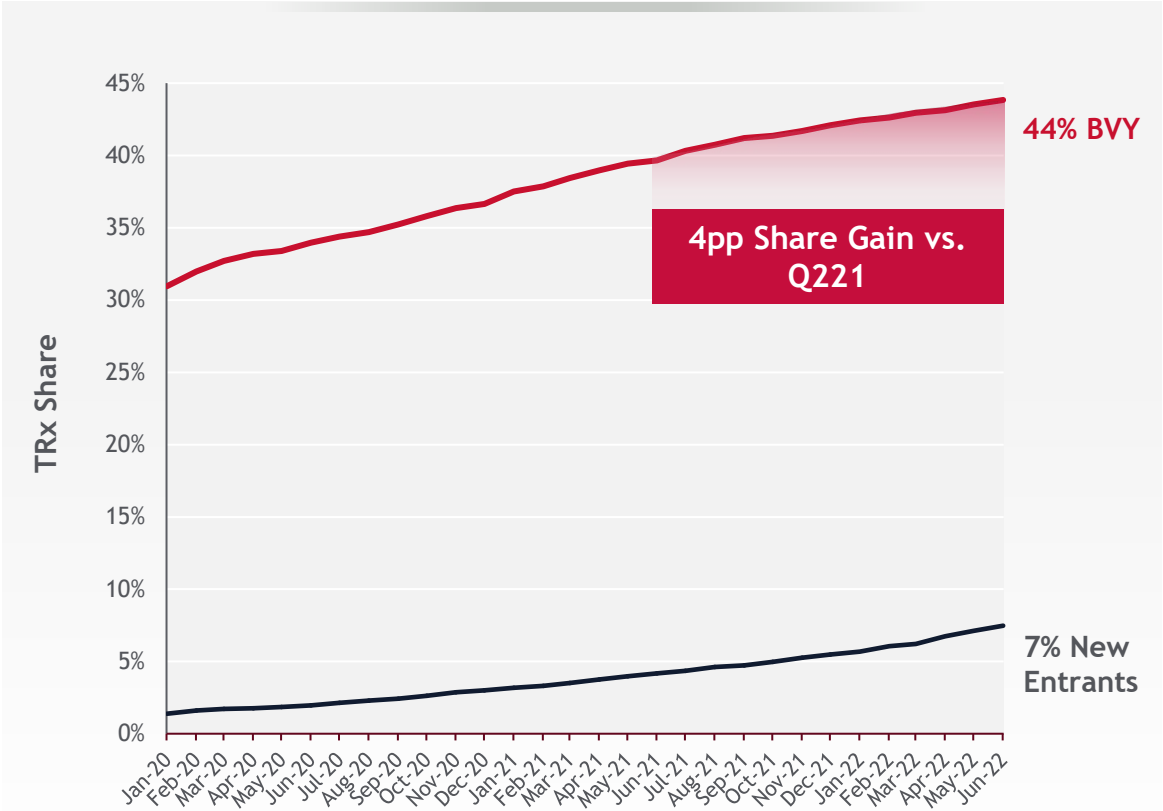
**+6% YoY** due to channel mix and PrEP demand growth

**+23% QoQ** due to channel mix and inventory dynamics

Note: Biktarvy (bictegravir 50 mg, emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. Truvada (emtricitabine 200 mg, tenofovir disoproxil fumarate 300 mg) tablets. Atripla (efavirenz 600 mg, emtricitabine 200 mg, tenofovir disoproxil fumarate 300 mg) tablets. Descovy (emtricitabine 200 mg, tenofovir alafenamide 25 mg) tablets. PrEP – Pre-exposure prophylaxis.

# Biktarvy: Continues to Gain Share

## U.S. Treatment TRx Share[1]




## HIV Treatment Market

- U.S. Market +4% YoY; ex-U.S. largely flat YoY
- Screening/diagnosis still below pre-pandemic levels

BIKTARVY®

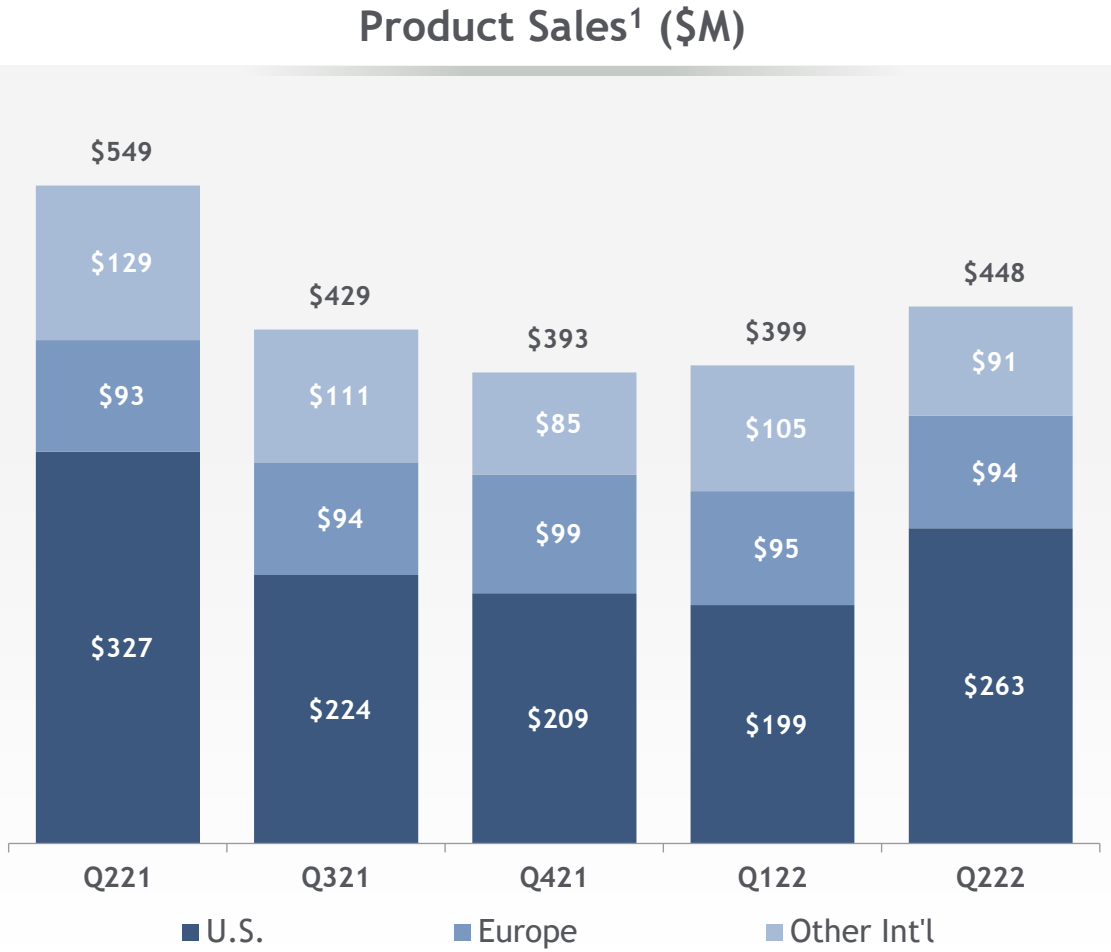
**44%** U.S. Market Share

**+4%** U.S. Market Share Gain vs Q221

[1] Source: IQVIA NPA Weekly; Descovy, Truvada and gF/TDF PrEP Volume excluded. New entrants include 2 new branded HIV treatments launched in the past 36 months. Based on the mixed reimbursement model, injectable products will flow through both retail and non-retail channels and could cause underrepresentation in retail data due to buy and bill option. Note: This information is an estimate derived from the use of information under license from the following IQVIA information service: NPA and LAAD. IQVIA expressly reserves all rights, including rights of copying, distribution and republication.

[3] Source: Naïve U.S. Share based on longitudinal patient claims from IQVIA LAAD.

# HCV: Stable Market Share




EPCLUSA® sofosbuvir/velpatasvir 400 mg/100 mg tablets

SOVALDI® SOFOSBUVIR 400 mg TABLETS

Authorized Generic of EPCLUSA® sofosbuvir/velpatasvir 400 mg/100 mg tablets

HARVONI® ledipasvir/sofosbuvir 90 mg/400 mg tablets

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

Authorized Generic of HARVONI® ledipasvir/sofosbuvir 90 mg/400 mg tablets

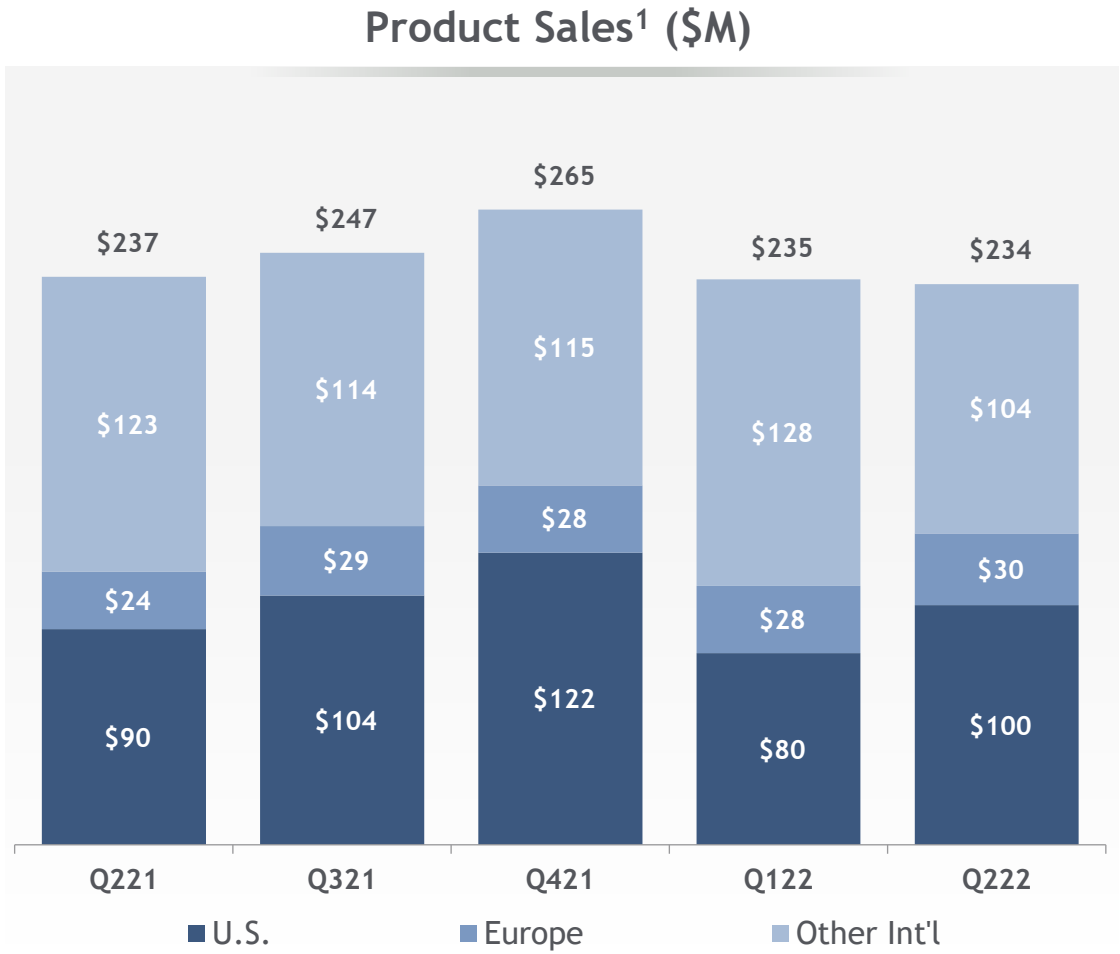
## Q222 sales -18% YoY; +12% QoQ

- YoY primarily due to channel mix leading to lower average realized price and fewer patient starts
- QoQ primarily due to timing of large order and higher patient starts
- Maintaining 50-60% share across U.S. and Europe



[1] HCV includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi. Sources: Gilead data; This information is an estimate derived from the use of information under license from the following IQVIA information service: NPA & NSP for the period Q222 . IQVIA expressly reserves all rights, including rights of copying, distribution and republication.

# HBV / HDV: U.S. Drives Q2 Performance




Vemlidy® tenofovir alafenamide 25mg tablets

## Q222 sales -3% YoY; -2% QoQ

- Driven by China Volume Based Procurement update, offset in part by volume growth in all other regions

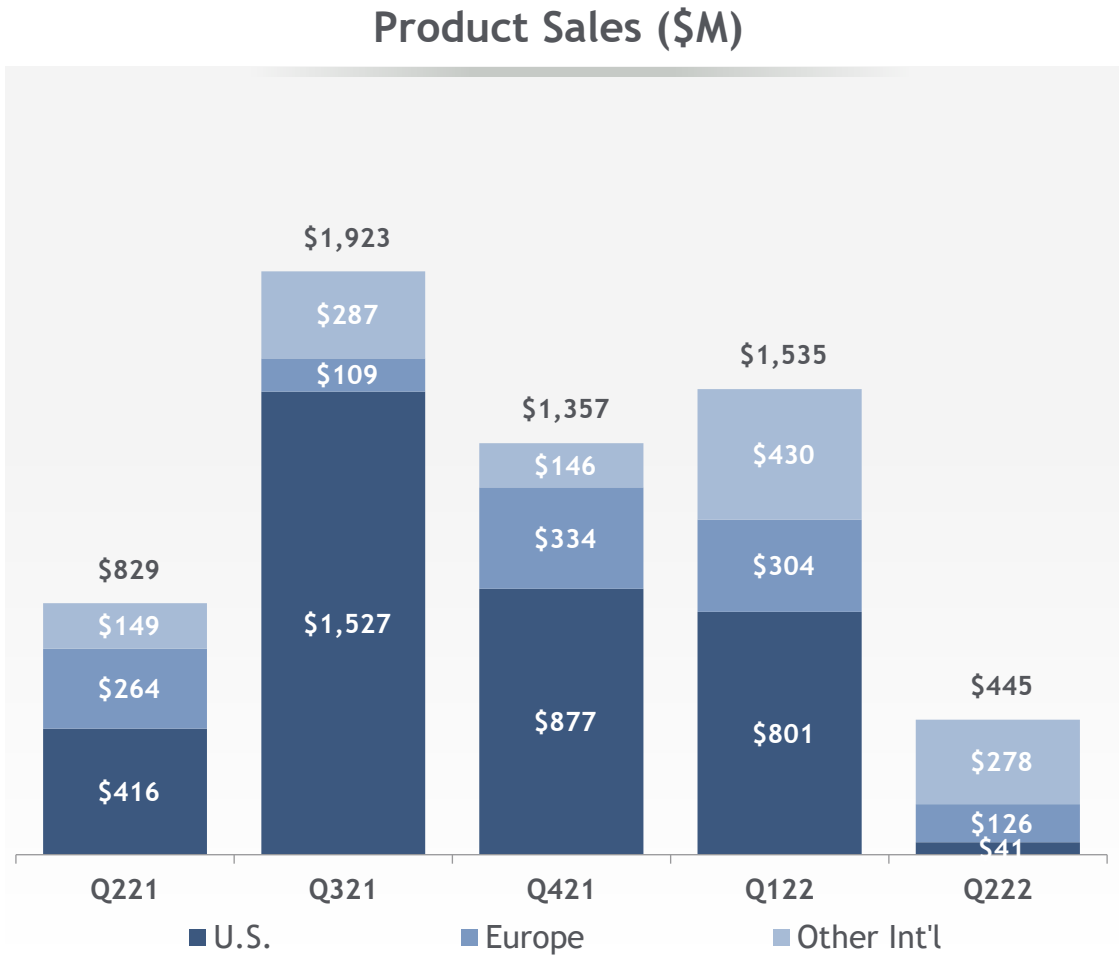
HEPCLUDEX®

## Q222 sales of $14M

- 2022 plans to secure reimbursement for commercial launches in several major European countries

[1] HBV includes Hepsera (adefovir dipivoxil), Vemlidy (tenofovir alafenamide), and Viread (tenofovir disoproxil fumarate). Note: Hepcludex (bulevirtide) is conditionally authorized by the European Commission for treatment of chronic HDV. Its safety and efficacy have not been established in the United States or in other regions where it has not received regulatory approval.

# Veklury: Fewer COVID-19 Hospitalizations in Q222



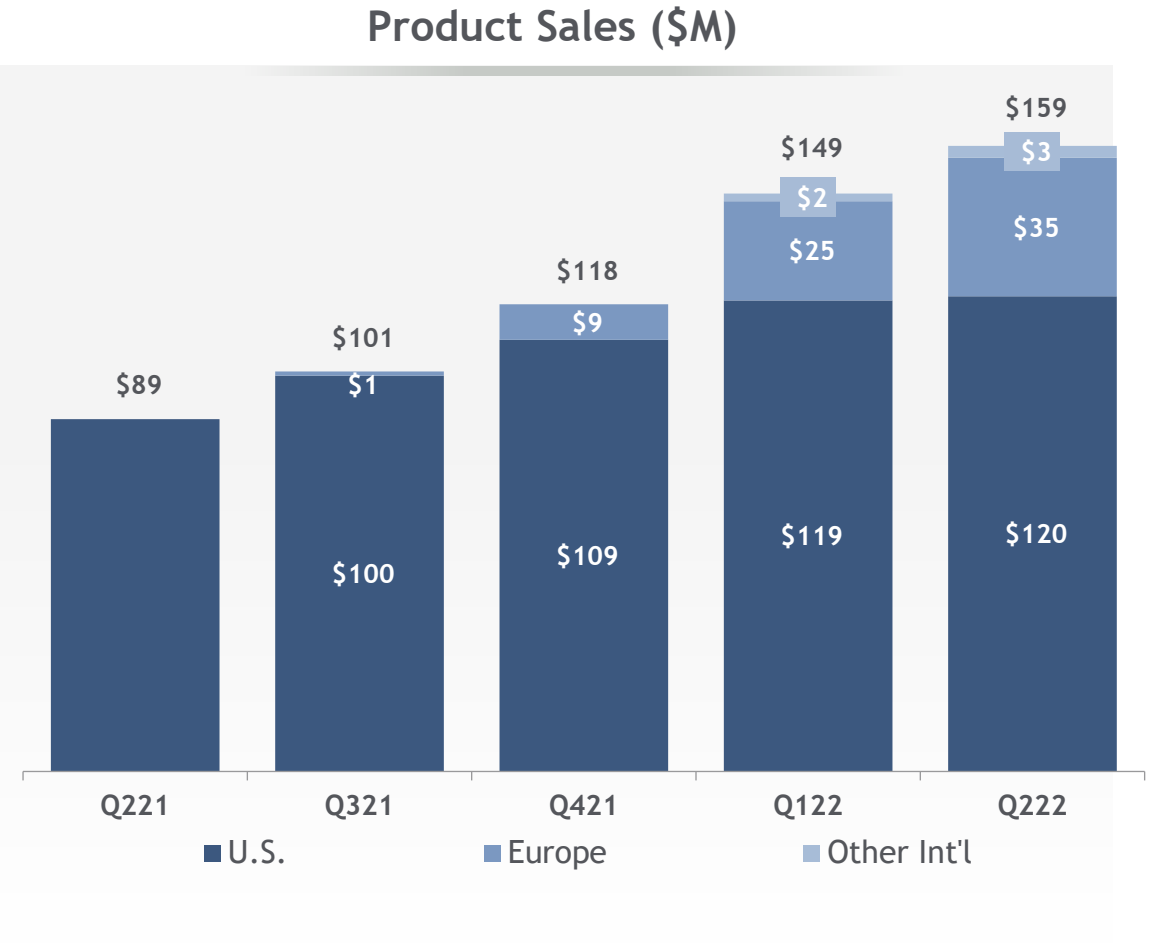

Veklury® remdesivir 100 MG FOR INJECTION

- Inventory draw-down in Q2 in U.S.
- Joint Procurement Agreement signed with European Commission to facilitate purchases among member states
- CHMP Positive Opinion recommending full marketing authorization in Europe
- FY22 guidance raised from $2B to $2.5B



CHMP – Committee for Medicinal Products for Human Use

# Trodelvy Demand Remains Strong




**$159M**
Sales in Q222

**79%**
YoY Growth

**9%**
QoQ Growth

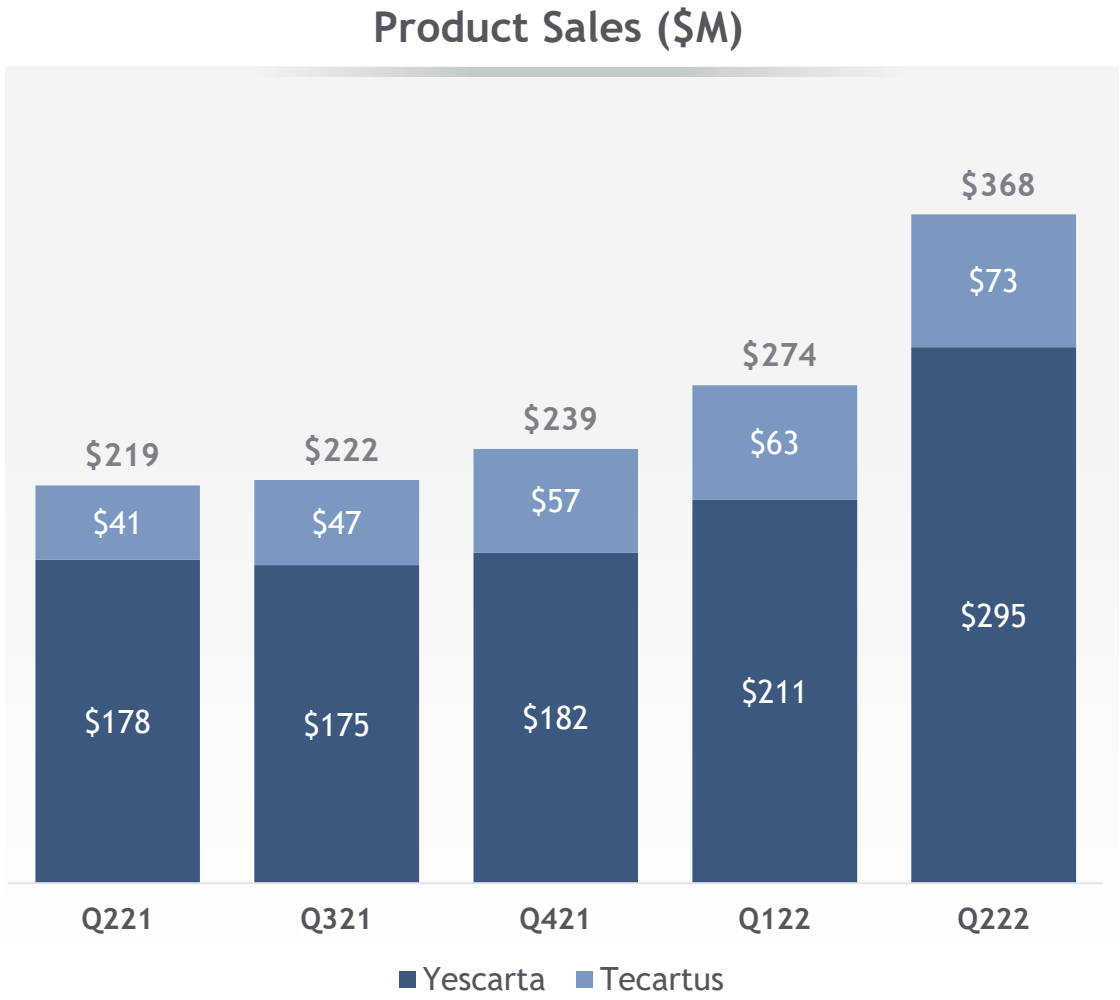
TRODELVY™
sacituzumab govitecan-hziy

- Strong Q222 European sales
- Solid demand in 2L and later mTNBC continues, offset by pricing dynamics in the U.S.
- In U.S., Trodelvy now an NCCN Category 1 preferred regimen for mTNBC
- Global momentum for Trodelvy continues with NICE recommendation for mTNBC in the U.K. and NCCN Category 2A for HR+/HER2- in U.S.



mTNBC – Metastatic triple-negative breast cancer, mUC – Metastatic urothelial cancer, NCCN – National Comprehensive Cancer Network.
Note: Trodelvy is not approved in HR+/HER2- by any regulatory authority; its safety and efficacy have not been established in this indication.

# Cell Therapy: Robust 68% YoY Sales Growth in Q2




YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

## Q222 sales grew 66% YoY; Up 40% QoQ

- YoY growth driven by strong 2L R/R LBCL launch and continued global demand in 3L+ R/R LBCL and R/R FL
- EMA approval for 3L+ R/R FL in June 2022

TECARTUS® (brexucabtagene autoleucel) Suspension for IV infusion

## Q222 sales grew 78% YoY; Up 16% QoQ

- YoY growth driven by continued demand and expansion into new geographies for R/R MCL
- Received positive CHMP opinion in R/R ALL

Note: MCL – Mantle cell lymphoma, FL – Follicular lymphoma, LBCL – Large B-cell lymphoma, R/R – Relapsed or refractory, EMA – European Medicines Agency. CHMP – Committee for Medicinal Products. ALL – acute lymphoblastic leukemia.

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# CMO Updates

**Merdad Parsey, MD, PhD**

Chief Medical Officer

# Lenacapavir Clinical Hold Resolved; Programs Resume Activities

FDA clinical hold **resolved** with new aluminosilicate glass vials

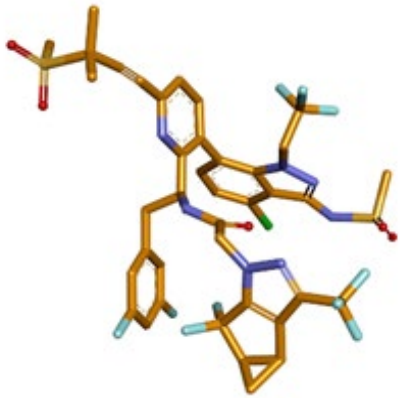
**For the treatment of HIV-1 infection in heavily treatment-experienced (HTE) people with multi-drug resistant HIV-1 infection:**

**Resubmitted** NDA to FDA

- PDUFA date now set for December 2022

**Received** positive CHMP opinion for lenacapavir

- MAA decision expected later this year



## Lenacapavir

*Investigational, long-acting HIV-1 capsid inhibitor*

# Trodelvy's Clinical Program Builds Upon TNBC, HR+/HER2- & Bladder Data and Expands its Reach

| TRODELVY | 2L+ | 1L+ | Early/Curative |
|---|---|---|---|
| **Breast Cancer** | ✓ ASCENT: Ph3 mTNBC<br>● TROPiCS-02: Ph3 3L+, HR+/HER2-<br>○ Chemo-naïve, HR+/HER2- | ○ ASCENT-03: Ph3 mTNBC (PD-L1-)<br>○ ASCENT-04: Ph3 mTNBC (PD-L1+)<br>○ Ph2 1-2L mTNBC (+ magro) | ○ Adjuvant TNBC |
| **Bladder Cancer** | ✓ TROPHYU-01: Ph2 mUC<br>○ TROPiCS-04: Ph3 mUC | ○ mUC cis-eligible<br>○ mUC cis-ineligible | |
| **Lung Cancer** | ○ EVOKE-01: Ph3 2-3L NSCLC | ○ EVOKE-02: Ph2 NSCLC<br>○ EVOKE-03: Ph3 NSCLC (PD-L1 high) | |
| **Other Cancers** | ○ TROPiCS-03: Ph2 Basket study (Lung, HNSCC, and endometrial)<br>○ ARC-6 Cohort: CRPC | | |

✓ FDA Approval or Accelerated Approval ● Shared Data ○ Ongoing Study ○ Planned Study

## Advancing Trodelvy combination studies in additional tumor types (e.g., CRC and PDAC)

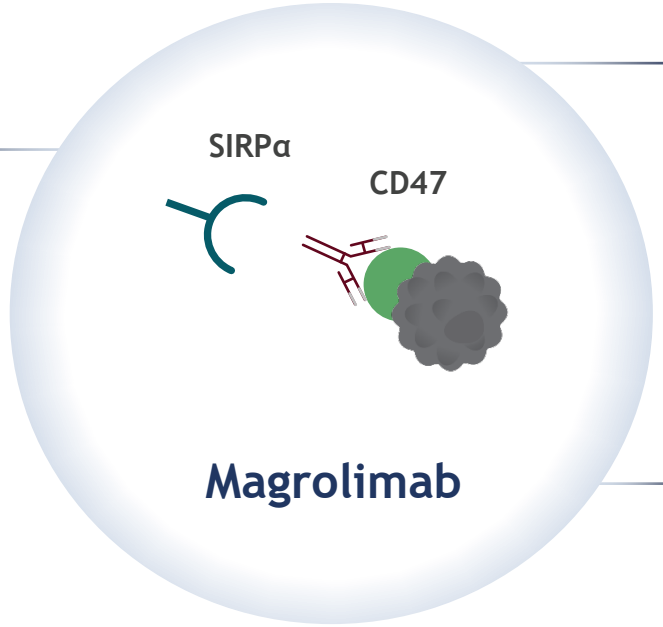


CRC – Colorectal cancer. CRPC – Castrate-resistant prostate cancer. HR+/HER2- mBC - Hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HNSCC – Head and neck squamous cell carcinoma. MCL – Myeloid leukemia cell. mTNBC - Metastatic triple-negative breast cancer. mUC – Metastatic urothelial cancer. NSCLC – Non-small cell lung cancer. PDAC - Pancreatic ductal adenocarcinoma. SCLC – Small cell lung cancer.

# Continued Confidence in Magrolimab Safety, Efficacy and Durability Profile in Clinical Studies

## Phase 1b Data in MDS and AML

- High and durable response rates in HR-MDS with CR of 33% and ORR of 75%
- Promising efficacy observed in patients with TP53m AML with CR of 33% and ORR of 49%




## All Trials Have Resumed Enrollment Globally

- All partial clinical holds have been lifted with no changes to protocols requested by the FDA

## No New Safety Signals Identified

- Anemia management with low priming dose

**ENHANCE enrollment trending well, expect interim analysis no later than early 2023**



Note: Magrolimab is an investigational product and is not approved by any regulatory authority for any use; its safety and efficacy have not been established. CR – Complete response. ORR: Overall response rate.

# Cell Therapy Data Validates Efficacy and Supports Growing Pipeline

## Real World Outcomes for Yescarta at ASCO

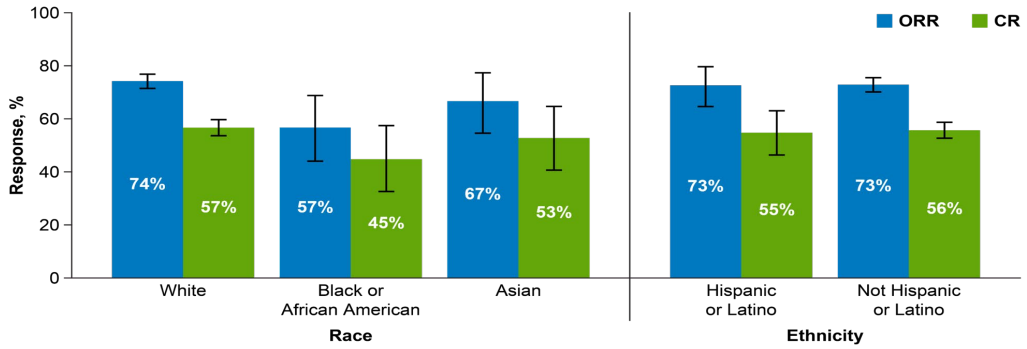
- Based on real world data for Yescarta in r/r LBCL from October 2017 to August 2020
- Consistent outcomes for survival and safety regardless of race and ethnicity

## ZUMA-7 Sub-analysis in Elderly Patients

- >8-fold greater median EFS (21.5 months vs 2.5 months, respectively; descriptive P<.0001)
- >3-fold greater estimated 24-month EFS rate
- Over double the CR rate

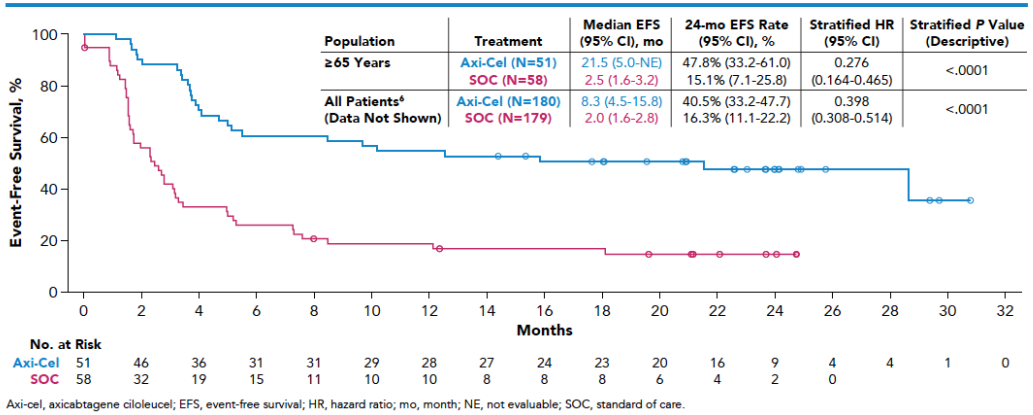
## 3 Additional Yescarta FPIs Expected in 2H22

### ORR and CR Rate by Race and Ethnicity




Source: Locke et al., 2022 ASCO.

### Figure 3. Primary Endpoint: Event-Free Survival Per Blinded Central Review in Patients Aged ≥65 Years




| Population | Treatment | Median EFS (95% CI), mo | 24-mo EFS Rate (95% CI), % | Stratified HR (95% CI) | Stratified *P* Value (Descriptive) |
|---|---|---|---|---|---|
| ≥65 Years | Axi-Cel (N=51) | 21.5 (5.0-NE) | 47.8% (33.2-61.0) | 0.276 (0.164-0.465) | <.0001 |
| | SOC (N=58) | 2.5 (1.6-3.2) | 15.1% (7.1-25.8) | | |
| All Patients[6] (Data Not Shown) | Axi-Cel (N=180) | 8.3 (4.5-15.8) | 40.5% (33.2-47.7) | 0.398 (0.308-0.514) | <.0001 |
| | SOC (N=179) | 2.0 (1.6-2.8) | 16.3% (11.1-22.2) | | |

Axi-cel, axicabtagene ciloleucel; EFS, event-free survival; HR, hazard ratio; mo, month; NE, not evaluable; SOC, standard of care.

Source: Westin et al., 2022 ASCO.

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# Financial Results

**Andrew Dickinson**

Chief Financial Officer

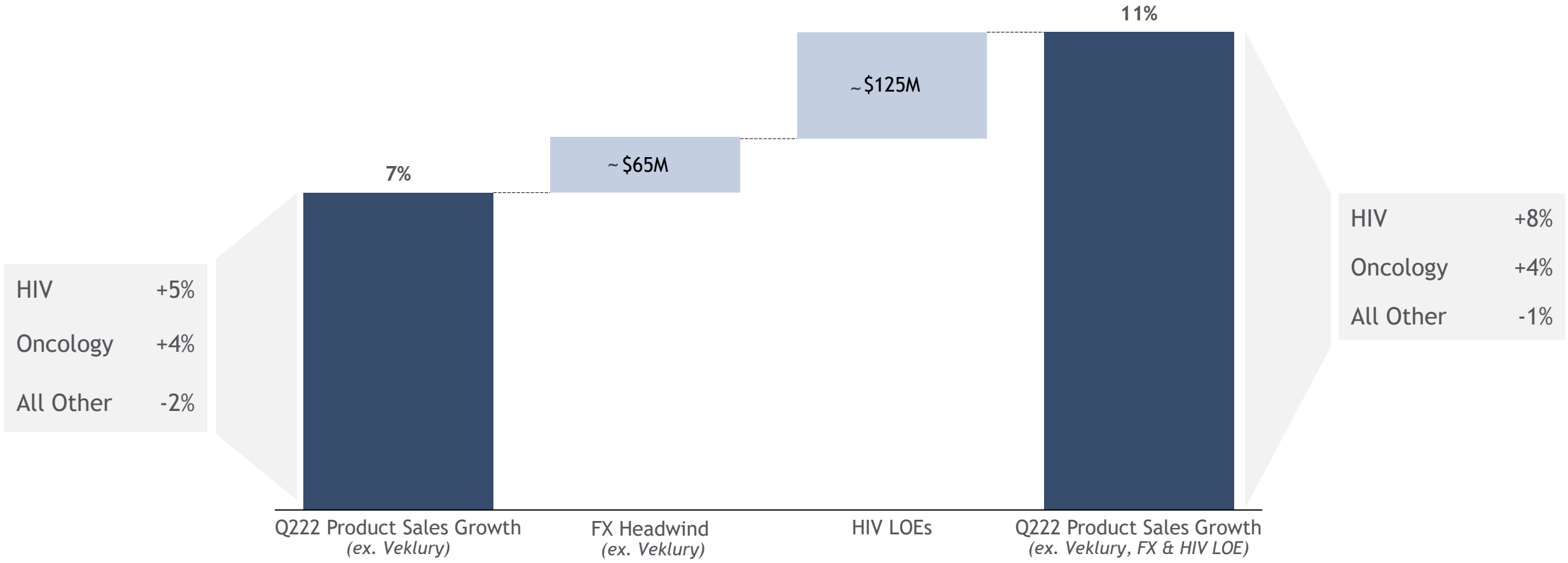
# Acquired In-Process Research & Development Updates

- As announced in Q122, initial costs associated with acquiring IPR&D projects are now included in our non-GAAP results
- FY22 guidance does not include transactions that have not been executed; FY22 guidance will be updated each quarter to reflect Acquired R&D expenses associated with new collaborations and opt-ins, e.g. Dragonfly $300M in Q222
- We have recast 2021 to move some items (including $625M Arcus opt-in) from R&D to Acquired IPR&D
- FY22 R&D guidance is revised due to recast of 2021 R&D expenses; no change to underlying 2022 R&D expense expectations

| Non-GAAP; in millions | | Q121 | Q221 | Q321 | Q421 | FY21 |
|---|---|---|---|---|---|---|
| Reported | R&D | $1,049 | $1,084 | $1,109 | $1,984 | $5,226 |
| | Acq IPR&D | $62 | $96 | $19 | - | $177 |
| Recast | R&D | $1,044 | $1,042 | $1,063 | $1,315 | $4,464 |
| | Acq IPR&D | $67 | $138 | $65 | $669 | $939 |
| **Shift from R&D to IPR&D** | | **$5** | **$42** | **$46** | **$669** | **$762** |

## Dragonfly-related Acquired IPR&D Impacted Q222 EPS Results by $0.18

# Q222 Strong Underlying Growth of 11% YoY






Note: HIV, Oncology and All Other percentages reflect contribution to the respective product sales growth referenced.

# Solid Second Quarter Results

| Non-GAAP[1]; in millions, except percentages and per share amounts | Q221 | Q222 | YoY Change |
|---|---|---|---|
| **Product Sales** | **$6,152** | **$6,138** | **0%** |
| Veklury | 829 | 445 | -46% |
| **Product Sales excluding Veklury** | **$5,323** | **$5,693** | **7%** |
| COGS | 836 | 886 | 6% |
| Product Gross Margin | 86% | 86% | - |
| R&D[1] | 1,042 | 1,102 | 6% |
| Acquired IPR&D[1] | 138 | 330 | 139% |
| SG&A | 1,121 | 1,272 | 13% |
| **Non-GAAP Costs and Expenses** | **$3,137** | **$3,590** | **14%** |
| **Non-GAAP Operating Income** | **$3,080** | **$2,670** | **-13%** |
| Operating Margin | 50% | 43% | |
| Effective Tax Rate | 20% | 19% | |
| **Non-GAAP Net Income** | **$2,278** | **$1,985** | **-13%** |
| Non-GAAP Diluted EPS | $1.81 | $1.58 | -13% |
| **Shares used in per share calculation-diluted** | **1,260** | **1,260** | **0%** |

## Product Sales excl. Veklury up 7% YoY

- Growth in HIV, Cell Therapy & Trodelvy, offset in part by HCV
- Excl. Veklury, impact of LOEs[2], and FX, Total Product Sales up 11% YoY

## FX an Ongoing Headwind

- Net of hedges, FX negatively impacted Total Product Sales by ~$85M YoY

## Upfront Payment Drives Acquired IPR&D

- Upfront of $300M related to Dragonfly collaboration impacted non-GAAP EPS by $0.18

[1] Please refer to accompanying press release for disclosures about (A) our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations, including changes to our non-GAAP policy beginning in the first quarter of 2022, and (B) changes to our classification of development milestones and other collaboration payments made prior to regulatory approval of a developed product from R&D expense to Acquired IPR&D expense beginning in the second quarter of 2022. Prior periods are revised to conform to these new presentations. [2] Excludes impact of the Truvada and Atripla LOE.

# Strong 1H22 Results

| Non-GAAP[1]; in millions, except percentages and per share amounts | 2021 YTD | 2022 YTD | YoY Change |
|---|---|---|---|
| **Product Sales** | **$12,492** | **$12,672** | **1%** |
| Veklury | 2,285 | 1,980 | -13% |
| **Product Sales excluding Veklury** | **$10,207** | **$10,692** | **5%** |
| COGS | 1,691 | 1,711 | 1% |
| Product Gross Margin | 87% | 87% | |
| R&D[1] | 2,086 | 2,251 | 8% |
| Acquired IPR&D[1] | 205 | 338 | 65% |
| SG&A | 2,154 | 2,355 | 9% |
| **Non-GAAP Costs and Expenses** | **$6,136** | **$6,655** | **8%** |
| **Non-GAAP Operating Income** | **$6,504** | **$6,194** | **-5%** |
| Operating Margin | 52% | 48% | |
| Effective Tax Rate | 19% | 19% | |
| **Non-GAAP Net Income** | **$4,856** | **$4,661** | **-4%** |
| Non-GAAP Diluted EPS | 3.85 | 3.70 | -4% |
| **Shares used in per share calculation-diluted** | **1,260** | **1,261** | |

## Product Sales excl. Veklury up 5% YoY

- Growth in HIV, Cell Therapy & Trodelvy, offset in part by HCV
- HIV up 5%, or 8% excluding Truvada & Atripla LOE

## FX an Ongoing Headwind

- Net of hedges, FX negatively impacted Total Product Sales by ~$180M YoY

## R&D and S&GA Investments Continue

- Expenses impacted by Acquired IPR&D related to recent BD transactions, including the Dragonfly collaboration

[1] Please refer to accompanying press release for disclosures about (A) our use of non-GAAP financial measures and GAAP to non-GAAP reconciliations, including changes to our non-GAAP policy beginning in the first quarter of 2022, and (B) changes to our classification of development milestones and other collaboration payments made prior to regulatory approval of a developed product from R&D expense to Acquired IPR&D expense beginning in the second quarter of 2022. Prior periods are revised to conform to these new presentations.

# 2022 Guidance

| | Provided on Feb 1, 2022 | Updated on Apr 28, 2022 | Updated on Aug 2, 2022 |
|---|---|---|---|
| Total Product Sales | $23.8B - $24.3B | No change | $24.5B - $25.0B |
| Product Sales ex-Veklury | $21.8B - $22.3B | No change | $22.0B - $22.5B |
| Veklury Sales | ~$2B | No change | ~$2.5B |
| Non-GAAP | | | |
| Product Gross Margin | 85% - 86% | No change | No change |
| R&D Expense | Mid-single digit % decline | No change | Mid-single digit % growth |
| Acquired IPR&D | - | - | $0.3B |
| SG&A Expense | Flat on dollar basis vs 2021 | No change | Low-single digit % growth |
| Operating Income | $10.7B - $11.5B | No change | $11.0B - $11.6B |
| Effective Tax Rate | ~20% | No change | No change |
| Diluted EPS | $6.20 - $6.70 | No change | $6.35 - $6.75 |
| GAAP Diluted EPS | $4.70 - $5.20 | $3.00 - $3.50 | $2.90 - $3.30 |

## Product Sales Guidance

- Total Product Sales excluding Veklury raised $200M; expected to grow 3-5% YoY
- Veklury outlook raised by $500M
- Assumes FX headwinds of ~$200M in 2H22

## Non-GAAP Operating Expenses

- R&D update reflects recast 2021 baseline used to calculate YoY growth; net of this change, R&D expectations are largely unchanged
- Acquired IPR&D shown is YTD actual and will be updated quarterly
- SG&A update reflects increased commercial investment and higher costs associated with inflationary environment



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 and for GAAP to non-GAAP reconciliations.

# No Change to Capital Allocation Priorities

**$920M**

**Dividend Paid in Q222**
$0.73 per share

**$1.5B**

**FY22 Debt Repayment Target Achieved**
$500M Repaid in Q122
$1B Repaid in Q322 (7/1/22)

**$72M**

**Q222 Share Repurchase**
1.2M shares at $61.81

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

  Continue ordinary course partnerships & business development transactions

- Grow our dividend

- Repurchase shares to offset dilution and opportunistically reduce share count

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

**Christi Shaw**

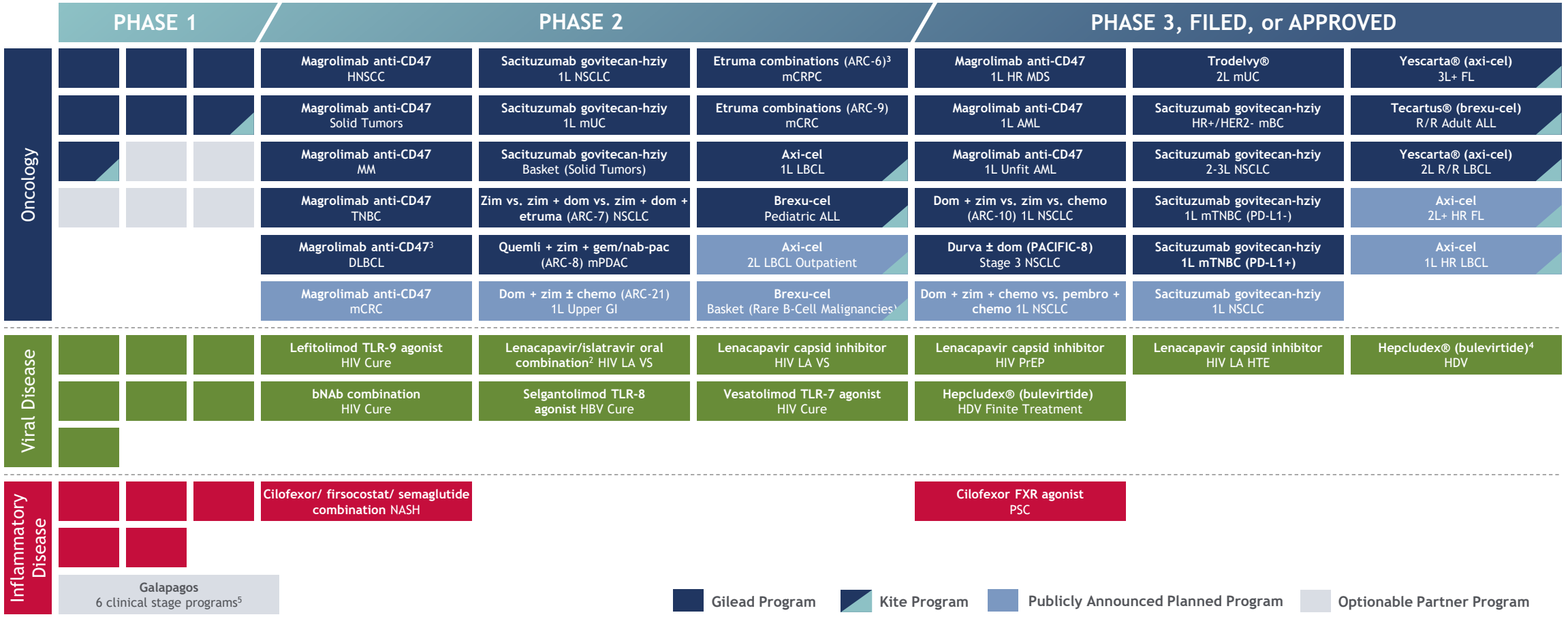
Chief Executive Officer
Kite

GILEAD
Creating Possible

# Appendix

# Robust Pipeline with Upcoming Catalysts

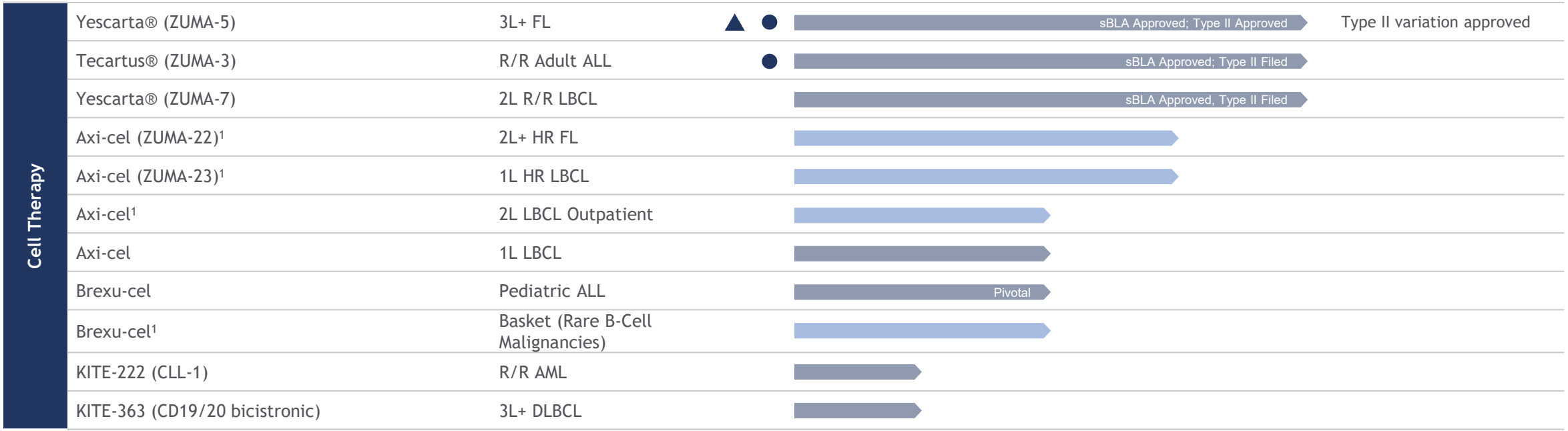
**58** Clinical stage programs[1] **11** Potential clinical stage opt-in assets




FDA approved medicines shown: Trodelvy® for 2L mUC (accelerated approval), Yescarta® for 2L LBCL, Yescarta® R/R FL (accelerated approval), Tecartus® for R/R adult ALL 1. Program count does not include potential partner opt-in programs or publicly announced planned programs. 2. Program timelines pending resolution of clinical hold on studies evaluating islatravir. 3. Phase 1b/2 trials. 4. Conditionally authorized by the European Medicines Agency (EMA) for the treatment of chronic HDV infection in adults with compensated liver disease in July 2020. 5. Includes four Phase 1 clinical stage programs, one Phase 2 clinical stage program, and one Phase 1/2a CAR-T. ALL - acute lymphocytic leukemia. AML - acute myeloid leukemia. axi-cel - axicabtagene ciloleucel. bNAb - broadly neutralizing antibody. brexu-cel - brexucabtagene autoleucel. chemo - chemotherapy. DLBCL - diffuse large B cell lymphoma. dom - domvanalimab. durva - durvalumab. etruma - etrumadenant. FL - follicular lymphoma. FXR - farnesoid X receptor. gem/nab-pac - gemcitabine/nab-paclitaxel. GI - gastrointestinal. HBV - hepatitis B virus. HDV - hepatitis delta virus. HIV - human immunodeficiency virus. HNSCC - head and neck squamous cell carcinoma. HR - high risk. HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. HTE - heavily treatment-experienced. LA - long acting. LBCL - large B cell lymphoma. mCRC - metastatic colorectal cancer. mCRPC - metastatic castrate-resistant prostate cancer. MDS - myelodysplastic syndrome. MM - multiple myeloma. mPDAC - metastatic pancreatic ductal adenocarcinoma. mTNBC - metastatic triple-negative breast cancer. mUC - metastatic urothelial carcinoma. NASH - nonalcoholic steatohepatitis. NSCLC - non small cell lung cancer. PD-L1 - programmed death-ligand 1. pembro - pembrolizumab. PrEP - pre-exposure prophylaxis. PSC - primary sclerosing cholangitis. quemli - quemliclustat. R/R - relapsed / refractory. VS - virologically suppressed. TLR - toll-like receptor. TNBC - triple-negative breast cancer. zim - zimberelimab.

# Oncology Cell Therapy Pipeline

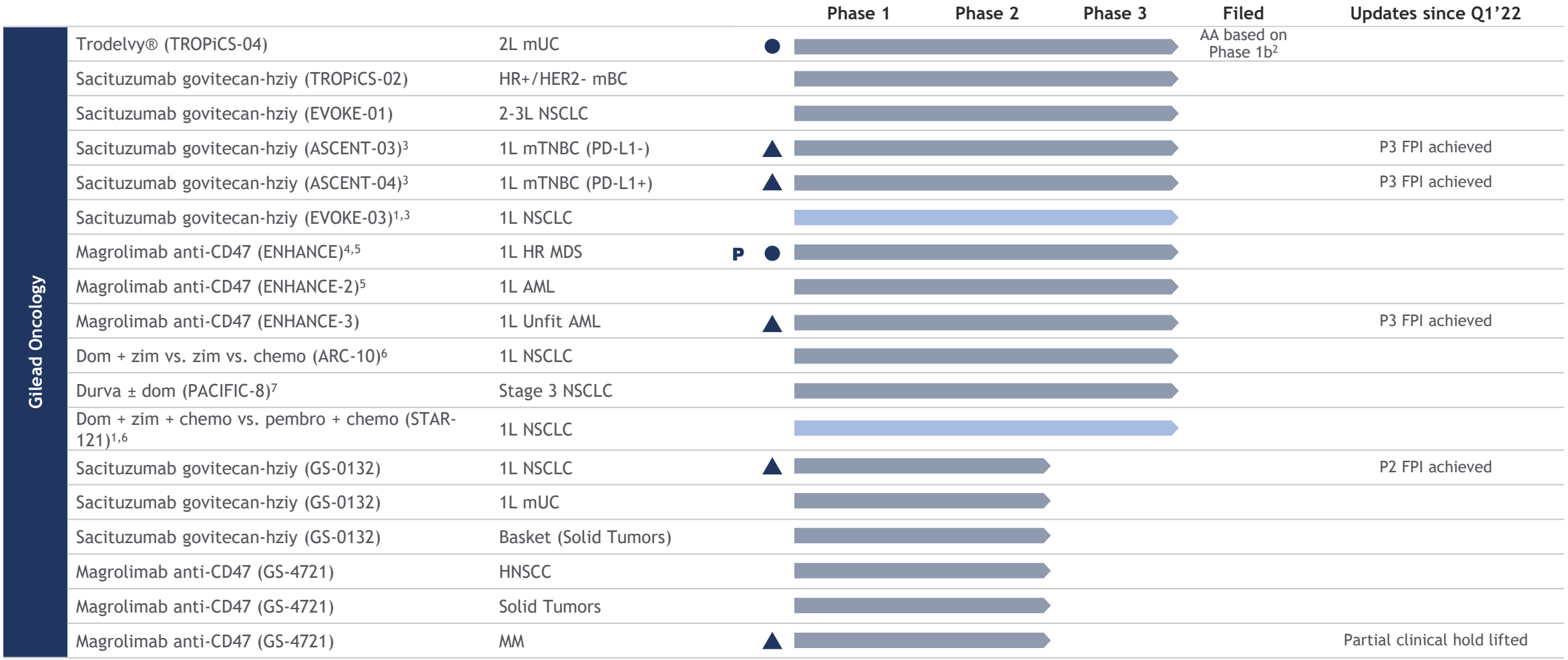
New listing since Q1'22 | Change since Q1'22
Breakthrough Therapy Designation | P PRIME Designation
Planned program




[1] Publicly announced planned program (non-exhaustive). ALL - acute lymphocytic leukemia. AML - acute myeloid leukemia. axi-cel - axicabtagene ciloleucel. brexu-cel - brexucabtagene autoleucel. DLBCL – diffuse large B cell lymphoma. FL - follicular lymphoma. HR – high risk. LBCL - large B cell lymphoma. R/R - relapsed / refractory.

# Oncology Pipeline (1/2)

★ New listing since Q1'22 ▲ Change since Q1'22
● Breakthrough Therapy Designation P PRIME Designation
Planned program




[1] Publicly announced planned program (non-exhaustive). [2] The FDA granted accelerated approval for Trodelvy® in 2L mUC Apr 2021 based on TROPHY-U-01 Phase 1b trial. [3] In collaboration with Merck. [4] Breakthrough and PRIME designation and Promising Innovative Medicine from MHRA. [5] Additional MDS and AML cohorts within other ongoing Phase 1b study. [6] In collaboration with Arcus Biosciences. [7] In collaboration with Arcus Biosciences and AstraZeneca.
Abbreviations: AA – accelerated approval. AML - acute myeloid leukemia. chemo – chemotherapy. dom - domvanalimab. durva - durvalumab. FPI – first patient in. HNSCC – head and neck squamous cell carcinoma. HR – high risk. HR+/HER2-mBC - hormone receptor positive, human epidermal growth factor receptor 2 negative metastatic breast cancer. MDS – myelodysplastic syndrome. MM – multiple myeloma. mTNBC – metastatic triple-negative breast cancer. mUC - metastatic urothelial carcinoma. NSCLC – non small cell lung cancer. PD-L1 - programmed death-ligand 1. pembro – pembrolizumab. zim – zimberelimab.

# Oncology Pipeline (2/2)

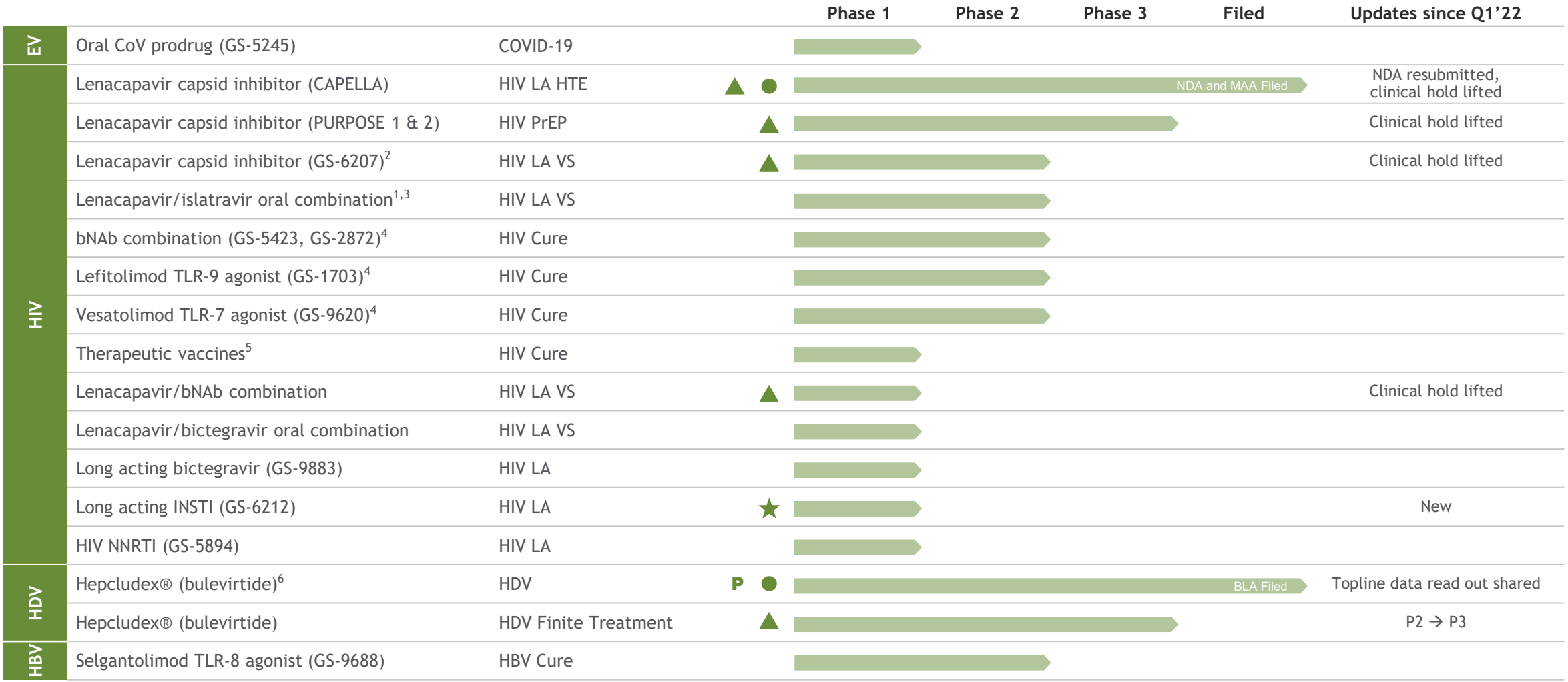
★ New listing since Q1'22 ▲ Change since Q1'22
● Breakthrough Therapy Designation P PRIME Designation
Planned program

| | | | Phase 1 | Phase 2 | Phase 3 | Filed | Updates since Q1'22 |
|---|---|---|---|---|---|---|---|
| Gilead Oncology | Magrolimab anti-CD47 (GS-4721) | TNBC | ▲ | | | | P2 FPI achieved in magrolimab + sacituzumab govitecan-hziy cohort |
| | Magrolimab anti-CD47 (GS-4721)[1] | mCRC | | | | | |
| | Zim vs. zim + dom vs. zim + dom + etruma (ARC-7)[2] | NSCLC | | | | | |
| | Quemli + zim + gem/nab-pac (ARC-8)[2] | mPDAC | | | | | |
| | Etruma combinations (ARC-9)[2] | mCRC | | | | | |
| | Dom + zim ± chemo (ARC-21)[1,2] | 1-2L Upper GI | | | | | |
| | Etruma combinations (ARC-6)[2] | mCRPC | | Phase 1b/2 | | | |
| | Magrolimab anti-CD47 (GS-4721) | DLBCL | ▲ | Phase 1b/2 | | | Partial clinical hold lifted |
| | AB308 + zim (ARC-12)[2] | Advanced Cancers | | Phase 1/1b | | | |
| | Flt3R agonist (GS-3583) | Advanced Cancers | | Phase 1b | | | |
| | Anti-c-KIT (GS-0174) | TCR | | Phase 1a | | | |
| | CCR8 (GS-1811) | Advanced Cancers | | Phase 1a | | | |
| | MCL1 inhibitor (GS-9716) | Advanced Cancers | | Phase 1a | | | |
| Opt-ins | Pionyr | Solid Tumors | 2 clinical stage programs | | | | |
| | Agenus | Solid Tumors | 1 clinical stage program | | | | |
| | Arcus | Advanced Cancers | 1 clinical stage program | | | | |
| | Tizona | Advanced Cancers | 1 clinical stage program | | | | |

[1] Publicly announced planned program (non-exhaustive). [2] In collaboration with Arcus Biosciences. CCR8 – chemokine Receptor 8. chemo - chemotherapy. DLBCL - diffuse large B cell lymphoma. dom - domvanalimab. etruma - etrumadenant. FPI – first patient in. gem/nab-pac - gemcitabine/nab-paclitaxel. GI - gastrointestinal. MCL1 – myeloid cell leukemia-1. mCRC – metastatic colorectal cancer. mCRPC – metastatic castrate-resistant prostate cancer. mPDAC - metastatic pancreatic ductal adenocarcinoma. NSCLC – non small cell lung cancer. quemli – quemliclustat. TCR - transplant conditioning regimen. TNBC - triple-negative breast cancer. zim – zimberelimab.

# Viral Diseases Pipeline

★ New listing since Q1'22 ▲ Change since Q1'22
● Breakthrough Therapy Designation P PRIME Designation




[1] Program timeline pending resolution of clinical hold on studies evaluating islatravir. [2] Phase 2 study being conducted in treatment naïve patients to support virologically suppressed indication. [3] Subject to Gilead and Merck co-development and co-commercialization agreement. [4] Non-Gilead sponsored trial(s) ongoing. [5] Clinical collaboration with Gritstone. [6] Conditionally authorized by the European Medicines Agency (EMA) for the treatment of chronic HDV infection in adults with compensated liver disease in July 2020. bNAb - broadly neutralizing antibody. CoV – covid. EV – emerging viruses. HBV – hepatitis B virus. HDV – hepatitis delta virus. HIV- human immunodeficiency virus. HTE - heavily treatment-experienced. INSTI - Integrase strand transfer inhibitor. LA - long acting. NDA – new drug application. NNRTI - Non-Nucleoside Reverse Transcriptase Inhibitor. PrEP - pre-exposure prophylaxis. TLR - toll-like receptor. VS – virologically suppressed.

# Inflammatory Diseases Pipeline

★ New listing since Q1'22 ▲ Change since Q1'22
● Breakthrough Therapy Designation P PRIME Designation

| | | | Phase 1 | Phase 2 | Phase 3 | Filed | Updates since Q1'22 |
|---|---|---|---|---|---|---|---|
| Inflammatory Disease | Filgotinib JAK-1 inhibitor (GS-6034)[1] | Crohn's Disease | ▲ | | | | Transferred to Galapagos |
| | TPL2 inhibitor (GS-5290) | Inflammatory Bowel Disease | | | | | |
| | IRAK4 inhibitor (GS-5718) | Inflammatory Bowel Disease | | | | | |
| | IRAK4 inhibitor (GS-5718) | Rheumatoid Arthritis | | | | | |
| | IRAK4 inhibitor (GS-5718)[2] | Lupus | | | | | |
| | α4β7 inhibitor (GS-1427) | Inflammatory Bowel Disease | | | | | |
| Fibrotic Disease | Cilofexor FXR agonist (PRIMIS) | PSC | | | | | |
| | Cilofexor/firsocostat/semaglutide combination[3] | NASH | | | | | |
| Opt-ins | Galapagos | Inflammatory and Fibrotic Diseases | 6 clinical stage programs[4] | | | | |



[1] In collaboration with Galapagos. [2] Screening/enrollment paused pending evaluation of preliminary preclinical findings. [3] Clinical collaboration with Novo Nordisk. [4] Includes acquired CD19 CAR-T from CellPoint. FXR - farnesoid X receptor. JAK - janus kinase. IRAK4 - interleukin 1 receptor associated kinase 4. NASH - nonalcoholic steatohepatitis. TPL2 - tumor progression locus 2. PSC - primary sclerosing cholangitis.

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

| in billions where applicable | Jun 30, 2021 | Sep 30, 2021 | Dec 31, 2021 | Mar 31, 2022 | Jun 30, 2022 |
|---|---|---|---|---|---|
| Total Debt, net | $30.18 | $27.69 | $26.70 | $26.21 | $26.22 |
| Debt Discounts, Premiums and Issuance Costs | 0.19 | 0.19 | 0.18 | 0.17 | 0.17 |
| Liability related to sale of future royalties[1] | (1.12) | (1.12) | (1.12) | (1.13) | (1.14) |
| **Total Adjusted Debt[1, 2]** | **$29.25** | **$26.75** | **$25.75** | **$25.25** | **$25.25** |

| | Last Twelve Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun 30, 2021 | Sep 30, 2021 | Dec 31, 2021 | Mar 31, 2022 | Jun 30, 2022 |
| **Net Income attributable to Gilead** | $5.16 | $7.39 | $6.23 | $4.52 | $4.14 |
| Add: Interest Expense[3] & Other Income (expense), net | 3.07 | 2.30 | 1.64 | 1.35 | 1.46 |
| Add: Tax | 1.58 | 1.96 | 2.08 | 1.37 | 1.44 |
| Add: Depreciation | 0.31 | 0.32 | 0.32 | 0.32 | 0.32 |
| Add: Amortization[4] | 1.80 | 2.03 | 2.12 | 2.18 | 2.18 |
| Add: Acquired in-process research and development expenses[5] | 1.39 | 0.24 | 0.18 | 0.11 | 0.32 |
| Add: In-process research and development impairment | 0.00 | 0.00 | 0.00 | 2.70 | 2.70 |
| Add: Litigation matters[6] | 0.00 | 0.00 | 1.25 | 1.25 | 1.25 |
| **Adjusted EBITDA[7]** | **$13.32** | **14.24** | **$13.81** | **$13.80** | **$13.80** |
| **Adjusted Debt to Adjusted EBITDA ratio[7, 8]** | **~2.20x** | **~1.88x** | **~1.86x** | **~1.83x** | **~1.83x** |

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 $3.5 billion as of June 30, 2022. These future tax payments are expected to be $0.9 billion in 2023, $1.2 billion in 2024 and $1.5 billion in 2025. 3 Total interest expense and amortization from all issued debt is expected to be approximately $900 million for full year 2022. 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.