Q3 2019
Earnings Results

October 24, 2019

GILEAD

Forward-Looking Statements

The projected financial results presented in the following slides represent management's estimates of Gilead's future financial results. Statements included in this press release 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: 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; austerity measures in European countries that may increase the amount of discount required on Gilead's products; an increase in discounts, chargebacks and rebates due to ongoing contracts and future negotiations with commercial and government payers; a larger than anticipated shift in payer mix to more highly discounted payer segments and geographic regions and decreases in treatment duration; availability of funding for state AIDS Drug Assistance Programs (ADAPs); continued fluctuations in ADAP purchases driven by federal and state grant cycles as well as purchases by retail pharmacies and other non-wholesaler locations with whom Gilead has 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 our products; 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 realize the potential benefits of collaborations or licensing arrangements, including with Galapagos and Renown; Gilead's ability to submit new drug applications for new product candidates in the timelines currently anticipated, including a new drug application to FDA for filgotinib for the treatment of RA; Gilead's ability to receive regulatory approvals in a timely manner or at all, for new and current products, including EMA and MHLW approvals for filgotinib; Gilead's ability to successfully commercialize its products, including Yescarta and Biktarvy in China; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products; safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including filgotinib; Gilead's ability to pay dividends or complete its share repurchase program due to changes in its stock price, corporate or other market conditions; fluctuations in the foreign exchange rate of the U.S. dollar that may cause an unfavorable foreign currency exchange impact on Gilead's future revenues and pre-tax earnings; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission (the SEC). In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended September 30, 2019 are not necessarily indicative of operating results for any future periods. You are urged to consider statements that include the words may, will, would, could, should, might, believes, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal or the negative of those words or other comparable words to be uncertain and forward-looking. Gilead directs readers to its press releases, Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 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.

Table of Contents

Q3 2019 Earnings Call Highlights

- Biktarvy YoY growth offsetting impact of products that have lost exclusivity
  - Total HIV product sales reached an all-time high for HIV quarterly revenue: **$4.2 billion**, 4% QoQ growth, 13% YoY growth
- Non-GAAP diluted EPS: **$1.75**
- Product sales guidance range narrowed: **$21.8 to $22.1 billion** (prior range $21.6 to $22.1 billion)
- Regulatory updates
  - **Descovy for PrEP™** was approved in the U.S.
  - **Filgotinib** MAA validated in the EU and NDA submitted in Japan
- Management appointments effective November 1, 2019
  - Andrew Dickinson, Chief Financial Officer
  - Merdad Parsey, MD, PhD, Chief Medical Officer

Business Update

Descovy for PrEP Approved in the U.S.

- Descovy demonstrated non-inferior efficacy and statistically significant advantages with respect to bone and renal safety parameters compared with Truvada in the Phase 3 trial DISCOVER
- Descovy can be used in appropriate individuals with estimated creatinine clearance (CrCl) down to 30 mL/min

Descovy for PrEP is indicated to reduce the risk of sexually acquired HIV-1 infection in adults and adolescents weighing at least 35 kg who are HIV-negative and at-risk for sexually acquired HIV, excluding individuals at-risk from receptive vaginal sex.

Global Regulatory Submissions of Filgotinib for RA

Europe

European Medicines Agency validated MAA and application is now under evaluation

Japan

NDA submitted to Japanese Ministry of Health, Labor and Welfare

U.S.

On track to submit NDA to U.S. FDA this year

Recent and Upcoming Conference Presentations

IDWeek 2019 (5 Presentations)

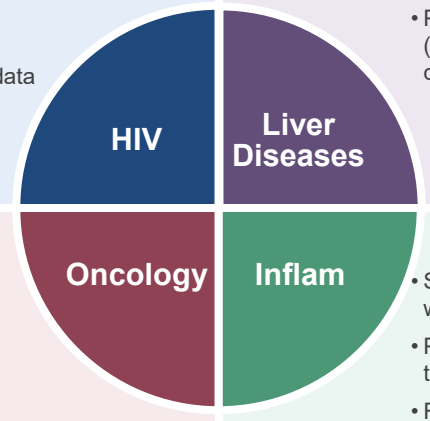
- Descovy for PrEP bone and renal outcomes in DISCOVER trial
- PrEP significantly reduces rate of new HIV diagnoses independent of Treatment as Prevention
- Efficacy and safety of TAF-based therapy in people with HIV with end stage renal disease on hemodialysis

EACS 2019 (Upcoming - 12 Presentations)

- Biktarvy long-term efficacy and safety: 144 week data
- Descovy for PrEP: efficacy and safety 96 week DISCOVER data
- GS-6207 is a first-in-class capsid inhibitor with picomolar potency, orthogonal resistance profile and PK properties enabling long-acting subcutaneous administration

AASLD 2019 (Upcoming - 39 Presentations)

- NASH – validation of novel endpoints (noninvasive tests and histologic assessment with deep learning) and continued advancement of the pipeline including combination regimens
- HBV – reductions in hepatocellular carcinoma by tenofovir-based regimens, benefits of Vemlidy in patients with renal and liver impairment and continued advancement of HBV cure pipeline (TLR-8 agonist GS-9688 and LDV/SOF)
- PSC – enhancing our understanding of disease progression (liver gene expression and noninvasive tests) and benefits of cilofexor on patient reported outcomes



ASH 2019 (Upcoming - 8 Presentations)

- Data from registrational study of KTE-X19 in patients with relapsed/refractory mantle cell lymphoma
- Yescarta survival data at three years in patients with relapsed/refractory DLBCL
- Safety data evaluating earlier use of steroids in patients receiving Yescarta

ACR 2019 (Upcoming - 20 Presentations)

- Subgroup analysis of the filgotinib Finch 2 study in RA patients with previous inadequate response to bDMARDs
- Pooled safety results from the Phase 3 FINCH program and the DARWIN-3 long-term extension trial
- Filgotinib one-year treatment outcomes and safety profile in patients with psoriatic arthritis (Galapagos presentation)

New Gilead Leadership Appointments

Andrew Dickinson

Chief Financial Officer – Effective Nov 1

Merdad Parsey, MD, PhD

Chief Medical Officer – Effective Nov 1

Financial Performance

Financial Highlights: Q3 2019

in millions, except percentages and per share amounts	Q3 2018	Q2 2019	Q3 2019	YoY Change	QoQ Change
Product Sales	**$5,455**	**$5,607**	**$5,516**	**1%**	**(2%)**
HIV[1]	3,727	4,041	4,202	13%	4%
HCV	902	842	674	(25%)	(20%)
Yescarta	75	120	118	57%	(2%)
Other Products[2]	751	604	522	(30%)	(14%)
Non-GAAP Costs and Expenses[3]	**$2,467**	**$2,645**	**$2,680**	**9%**	**1%**
COGS	771	714	759	(2%)	6%
Product Gross Margin	86%	87%	86%		
R&D	844	916	954	13%	4%
SG&A	852	1,015	967	14%	(5%)
Operating Margin	56%	54%	52%		
Effective Tax Rate	20%	22%	22%		
Non-GAAP Net Income[3]	**$2,403**	**$2,331**	**$2,224**	**(7%)**	**(5%)**
Non-GAAP Diluted EPS[3]	$1.84	$1.82	$1.75	(5%)	(4%)
Shares used in per share calculation-diluted	**1,307**	**1,277**	**1,274**	**(3%)**	**0%**

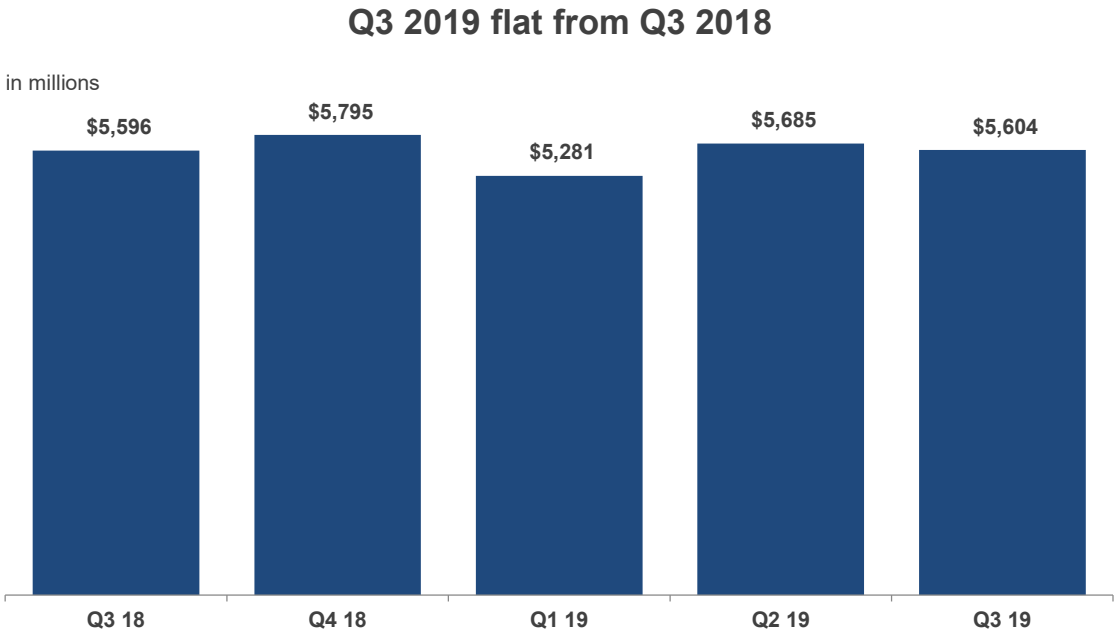
[1] HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, and Tybost. Revenue share Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. [2] Other Products include AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig. [3] Non-GAAP financial information excludes acquisition-related, up-front collaboration and licensing, stock-based compensation and other expenses, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines.

Financial Highlights: Nine Months Ended September 30

in millions, except percentages and per share amounts	2018	2019	YoY Change
Product Sales	**$15,996**	**$16,323**	**2%**
HIV[1]	10,562	11,861	12%
HCV	2,948	2,306	(22%)
Yescarta	183	334	83%
Other Products[2]	2,303	1,822	(21%)
Non-GAAP Costs and Expenses[3]	**$7,488**	**$7,818**	**4%**
COGS	2,333	2,133	(9%)
Product Gross Margin	85%	87%	
R&D	2,579	2,741	6%
SG&A	2,576	2,944	14%
Operating Margin	54%	53%	
Effective Tax Rate	19%	20%	
Non-GAAP Net Income[3]	**$6,855**	**$6,813**	**(1%)**
Non-GAAP Diluted EPS[3]	$5.22	$5.33	2%
Shares used in per share calculation-diluted	**1,313**	**1,278**	**(3%)**

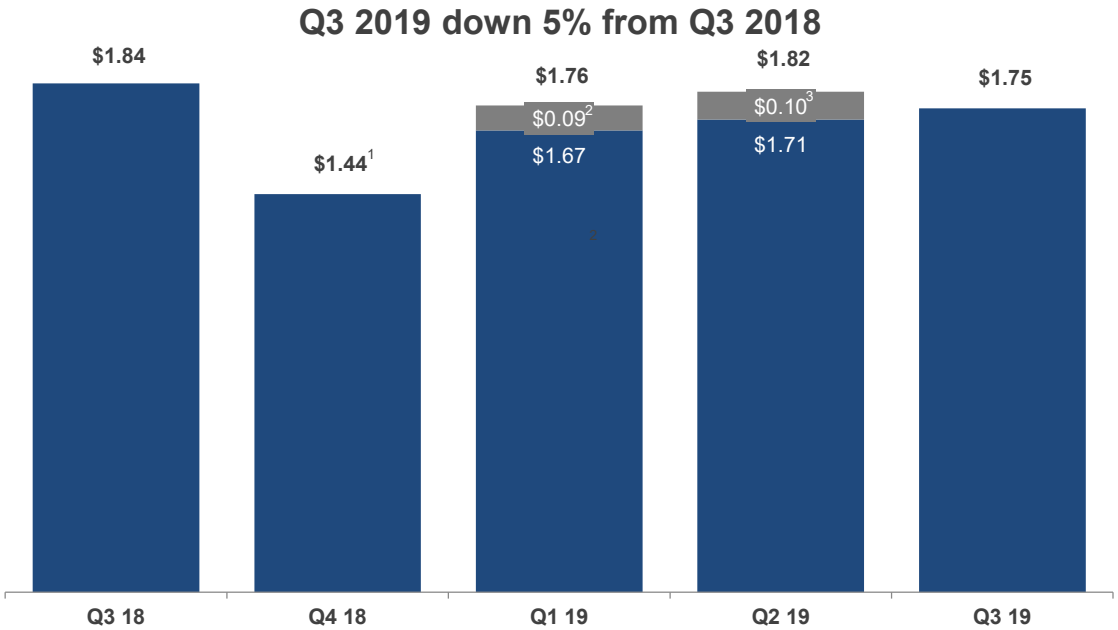
[1] HIV includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, and Tybost. Revenue share Symtuza represents Gilead's revenue from cobicistat (C), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen. [2] Other Products include AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread, and Zydelig. [3] Non-GAAP financial information excludes acquisition-related, up-front collaboration and licensing, stock-based compensation and other expenses, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines.

Total Revenues



FX impact to revenue was favorable $6 million QoQ (0.1%) and favorable $5 million YoY (0.1%).

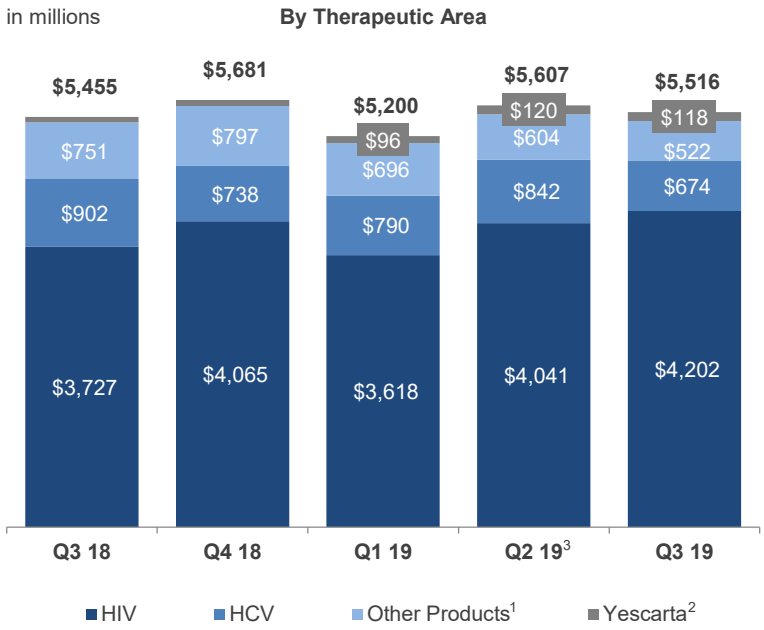
Non-GAAP Diluted EPS

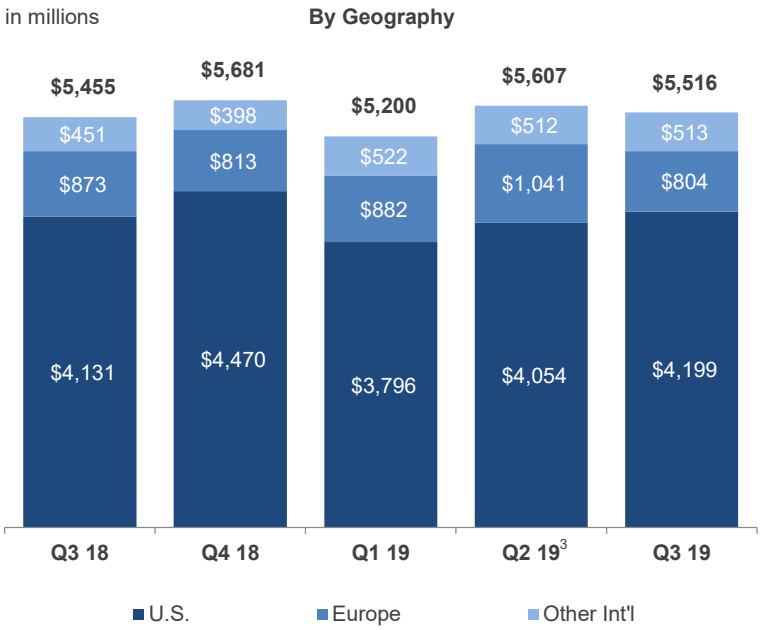


[1] Q4 2018 EPS unfavorably impacted ($0.31) due to inventory reserve. [2] Non-GAAP diluted EPS benefited $0.09 from favorable settlements with taxing authorities. [3] Q2 2019 EPS benefit of $0.10 from adjustments for statutory rebates related to Europe sales made in prior years. Non-GAAP financial information excludes acquisition-related, up-front collaboration and licensing, stock-based compensation and other expenses, fair value adjustments of equity securities and discrete tax charges or benefits associated with changes in tax related laws and guidelines.

Total Product Sales

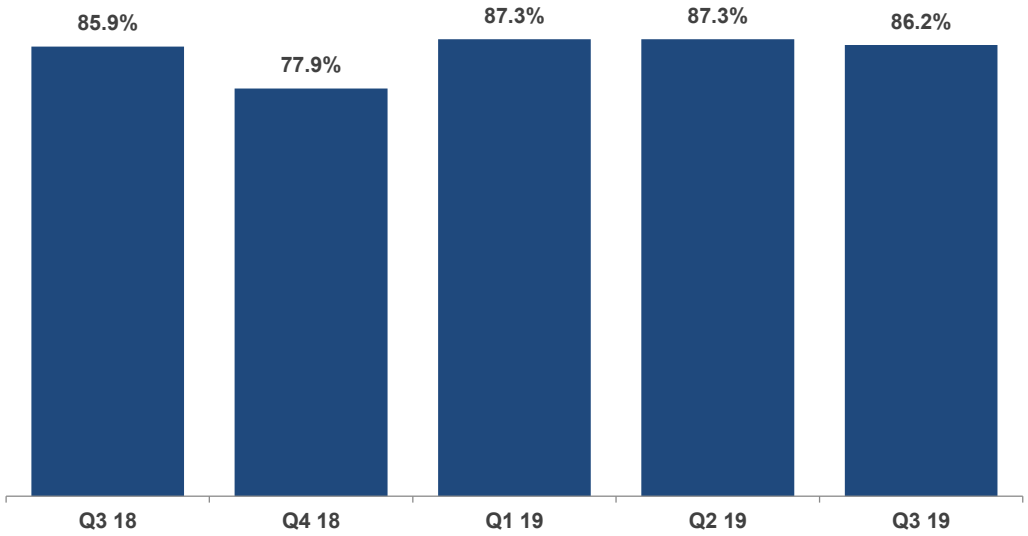
Q3 2019 up 1% from Q3 2018





[1] Includes AmBisome, Cayston, Hepsera, Letairis, Ranexa, Vemlidy, Viread and Zydelig. [2] Yescarta product sales were $81 million and $75 million in Q4 2018 and Q3 2018, respectively. [3] Q2 2019 product sales include a benefit of ~$160 million (mainly HIV ~$70 million, HCV ~$80 million and HBV ~$10 million) from adjustments for statutory rebates related to Europe sales made in prior years.

Non-GAAP Product Gross Margin



Key Metrics

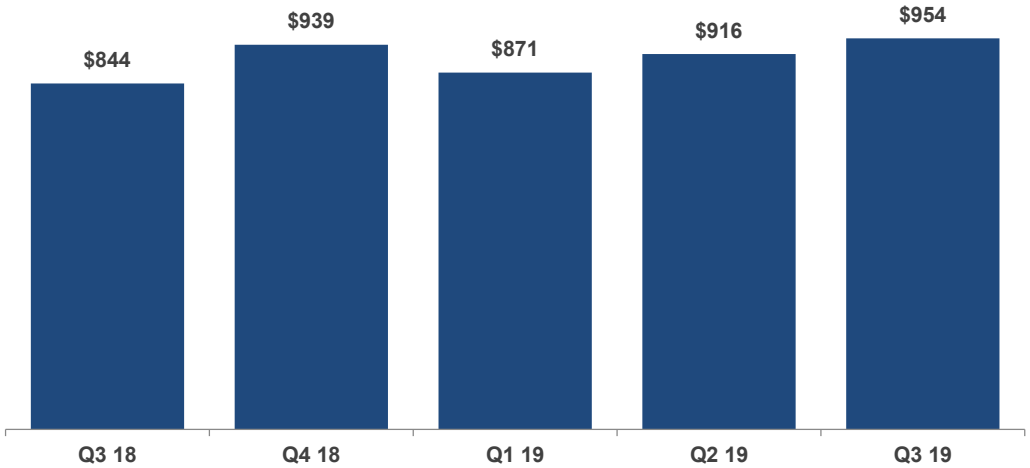
- Higher Non-GAAP Product Gross Margin in Q3 2019 compared to Q3 2018 due to product mix

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

Non-GAAP R&D Expenses

Q3 2019 up 13% from Q3 2018

in millions



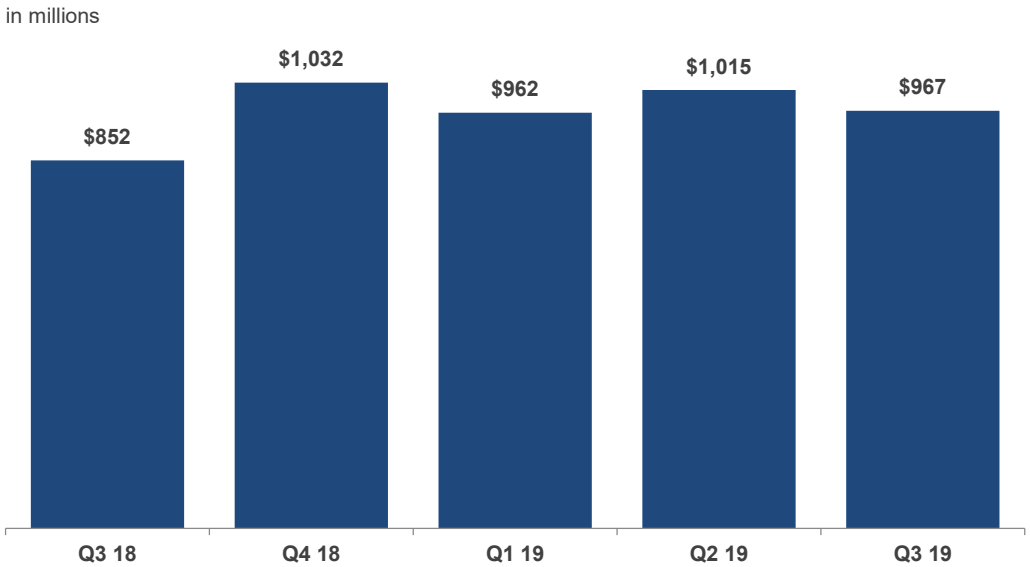
Key Metrics

- Expenses increased in Q3 2019 compared to Q3 2018 primarily due to increased investment in Gilead's oncology programs, HIV programs and research projects

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

Non-GAAP SG&A Expenses

Q3 2019 up 14% from Q3 2018



Key Metrics

- Expenses increased in Q3 2019 compared to Q3 2018 primarily due to higher promotional expenses in the U.S. and expenses associated with the expansion of Gilead's business in Japan and China

- P&L impact of BPD fee:

BPD Fee	$ in millions
2015 Actual	$414
2016 Actual	$270
2017 Actual	$385
2018 Actual	$229
2019 Estimate	$250

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

Galapagos - Option, License and Collaboration Agreement and a Subscription Agreement

Total cash consideration paid	$5.05 billion
Ordinary shares acquired at closing, recorded in Other long term assets[1]	$1.13 billion
Remaining amount, recorded in GAAP Research and development expense	$3.92 billion

[1] We acquired 6.8 million ordinary shares at the contractual price €140.59 per share which comprised 11% of the issued and outstanding voting securities of Galapagos at the closing of the Collaboration Agreement and Subscription Agreement, for a total of 22% combined with our existing share holdings. The portion of total cash consideration allocated to the ordinary shares acquired was based on fair value, which was based upon the market price of Galapagos' shares at closing.

Other Select Financial Information

in millions, except days sales outstanding	Jun 30, 2019	Sep 30, 2019
Cash, Cash Equivalents & Marketable Securities	$30,234	$25,051
Operating Cash Flows During the Quarter	$2,341[1]	$2,645
Inventories	$884	$882
Days Sales Outstanding (Accounts Receivable)	41	41
Share Repurchases During the Quarter[2]	$588	$223
Dividends Paid During the Quarter	$800	$804
Interest Expense and Other Income (Expense), net (non-GAAP)[3]	($77)	($86)
Shares used in per share calculation – diluted	1,277	1,274
Basic Shares Outstanding	1,270	1,267

[1] $121 million of upfront and milestone payments related to collaborative and other similar arrangements were reclassified from operating cash flows to investing cash flows to align with the current quarter presentation. [2] Excludes commissions. [3] Excludes unrealized gains (losses) from equity securities.

Q3 2019 Shareholder Return

	Dividend Dollar Amount (in millions)	Dividend per Share	Repurchase Dollar Amount[1] (in millions)	Shares	Average Purchase Price	Total Shareholder Return (in millions)
Q1 2019	$817	$0.63	$833	12,372,891	$67.35	$1,650
Q2 2019	$800	$0.63	$588	8,940,430	$65.72	$1,388
Q3 2019	$804	$0.63	$223	3,419,049	$65.15	$1,027
YTD 2019	**$2,421**	**$1.89**	**$1,644**	**24,732,370**	**$66.46**	**$4,065**

Dividend

- Paid quarterly dividend in Q3 2019 of $0.63 per share
- The Q4 2019 quarterly dividend is payable on December 30, 2019 to stockholders of record as of the close of business on December 13, 2019

Repurchase

- A $12.0 billion share repurchase program was authorized in January 2016, which we began in Q2 2016. Under this program, we have purchased approximately 113.4 million shares at an average price of $74.91 for a total of approximately $8.5 billion to date. As of Q3 2019, there is $3.5 billion authorization remaining under the January 2016 program
- Since 2012, repurchased approximately 25% of shares outstanding (approximately 388 million shares) as of Q3 2019

[1] Excludes commissions.

Full Year 2019 Guidance

in millions, except percentages and per share amounts	Initially Provided on February 4, 2019 Reiterated on May 2, 2019	Updated on July 30, 2019	Updated on October 24, 2019
Product Sales[1]	$21,300 – $21,800	$21,600 – $22,100	$21,800 – $22,100
Non-GAAP[2]			
Product Gross Margin	85% – 87%	85% – 87%	85% – 87%
R&D Expenses	$3,600 – $3,800	$3,600 – $3,800	$3,700 – $3,800
SG&A Expenses	$3,900 – $4,100	$3,900 – $4,100	$4,000 – $4,100
Effective Tax Rate	20.0% – 21.0%	20.0% – 21.0%	20.0% – 21.0%
Diluted EPS Impact of GAAP to Non-GAAP Adjustments	$1.40 – $1.50	$3.90 – $4.00	$3.90 – $4.00

[1] 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. [2] A reconciliation between GAAP and non-GAAP full year 2019 guidance is provided on page 23.

GAAP to Non-GAAP Reconciliation of Full Year 2019 Guidance

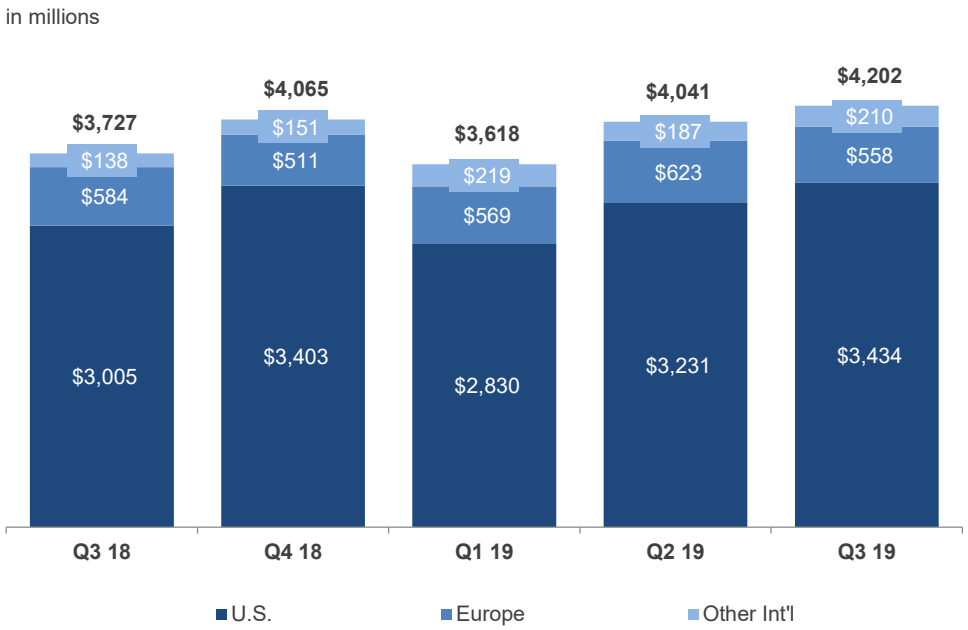
in millions, except percentages and per share amounts	Initially Provided on February 4, 2019, Reiterated on May 2, 2019	Updated on July 30, 2019	Updated on October 24, 2019
Projected product gross margin GAAP to non-GAAP reconciliation:			
GAAP projected product gross margin	80% - 81%	80% - 81%	80% - 81%
Acquisition-related expenses	5% - 6%	5% - 6%	5% - 6%
Non-GAAP projected product gross margin[1]	**85% - 87%**	**85% - 87%**	**85% - 87%**
Projected research and development expenses GAAP to non-GAAP reconciliation:			
GAAP projected research and development expenses	$4,195 - $4,480	$8,290 - $8,595	$8,390 - $8,595
Stock-based compensation expenses	(345) - (380)	(290) - (325)	(290) - (325)
Up-front collaboration and licensing expenses	(250) - (300)	(4,400) - (4,470)	(4,400) - (4,470)
Non-GAAP projected research and development expenses	**$3,600 - $3,800**	**$3,600 - $3,800**	**$3,700 - $3,800**
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:			
GAAP projected selling, general and administrative expenses	$4,255 - $4,490	$4,205 - $4,440	$4,305 - $4,440
Stock-based compensation expenses	(355) - (390)	(305) - (340)	(305) - (340)
Non-GAAP projected selling, general and administrative expenses	**$3,900 - $4,100**	**$3,900 - $4,100**	**$4,000 - $4,100**
Projected effective tax rate GAAP to non-GAAP reconciliation:			
GAAP projected effective tax rate[2]	21.5% - 22.5%	21.5% - 22.5%	19.0% - 20.0%
Tax rate effect of adjustments noted above[2]	(1.5%) - (1.5%)	(1.5%) - (1.5%)	1.0% - 1.0%
Non-GAAP projected effective tax rate	**20.0% - 21.0%**	**20.0% - 21.0%**	**20.0% - 21.0%**
Projected diluted EPS impact of acquisition-related, up-front collaboration and licensing, stock-based compensation and other expenses[2]:			
Acquisition-related expenses / up-front collaboration and licensing expenses	$0.93 - $0.97	$3.47 - $3.51	$3.47 - $3.51
Stock-based compensation expenses	$0.47 - $0.53	$0.43 - $0.49	$0.43 - $0.49
Projected diluted EPS impact of acquisition-related, up-front collaboration and licensing, stock-based compensation and other expenses[2]	**$1.40 - $1.50**	**$3.90 - $4.00**	**$3.90 - $4.00**

[1] Total stock-based compensation expenses have a less than one percent impact on non-GAAP projected product gross margin. [2] Excludes fair value adjustments of equity securities and the associated income tax effect, as Gilead is unable to project future fair value adjustments, and other discrete tax charges or benefits.

Commercial Performance

Total HIV Product Sales

Q3 2019 up 13% from Q3 2018



Key Q3 2019 Metrics

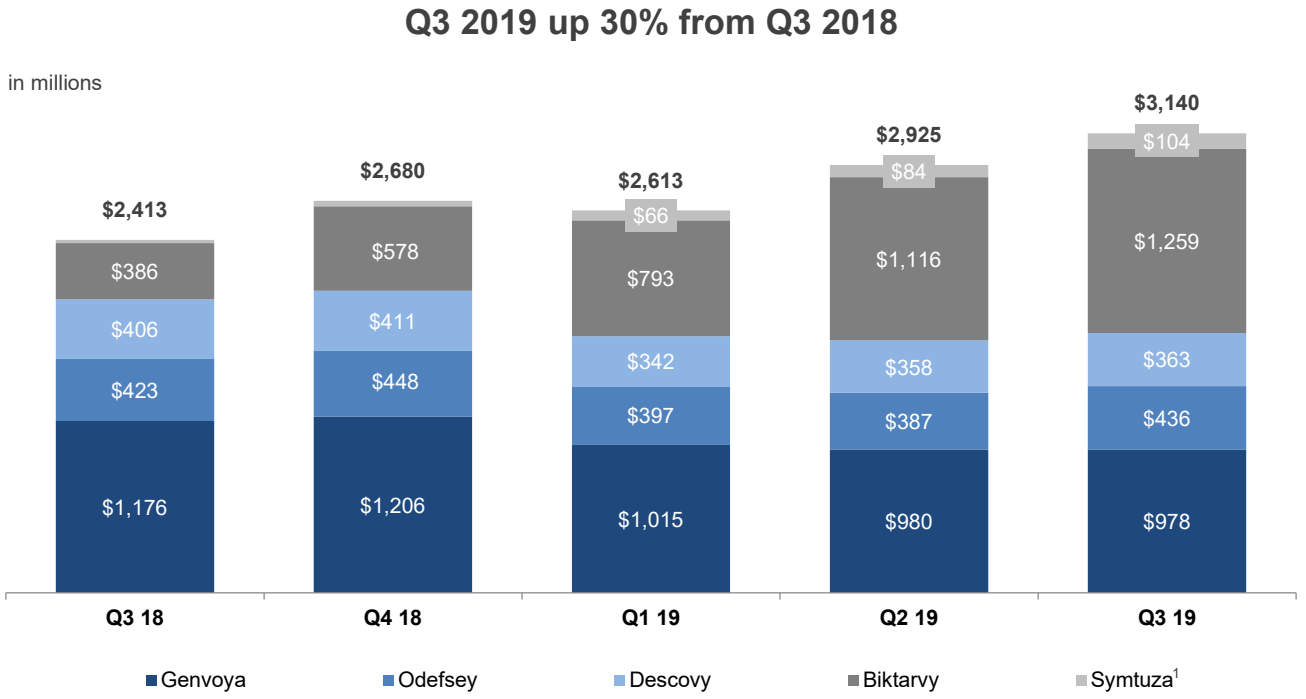
U.S.:

- Biktarvy was the most prescribed HIV regimen with sales of $1.1 billion in Q3 2019

Europe:

- Biktarvy now launched in >25 markets and was the #1 prescribed regimen for treatment-naïve and switch patients in Germany, France and Spain
- Q3 2019 sequential performance impacted by a ~$70 million benefit in Q2 2019 due to adjustments for statutory rebates related to Europe sales made in prior years

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



[1] Revenue share Symtuza $37 million and $22 million in Q4 2018 and Q3 2018, 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.

Top Prescribed HIV Regimens

U.S.

	Naïve (as of Q3 2019)	All Patients (as of Q3 2019)
1	Biktarvy	Biktarvy
2	Genvoya	Genvoya
3	STR containing Gilead product	Other STR
4	Other STR	Odefsey
5	Stribild	Atripla

EU5

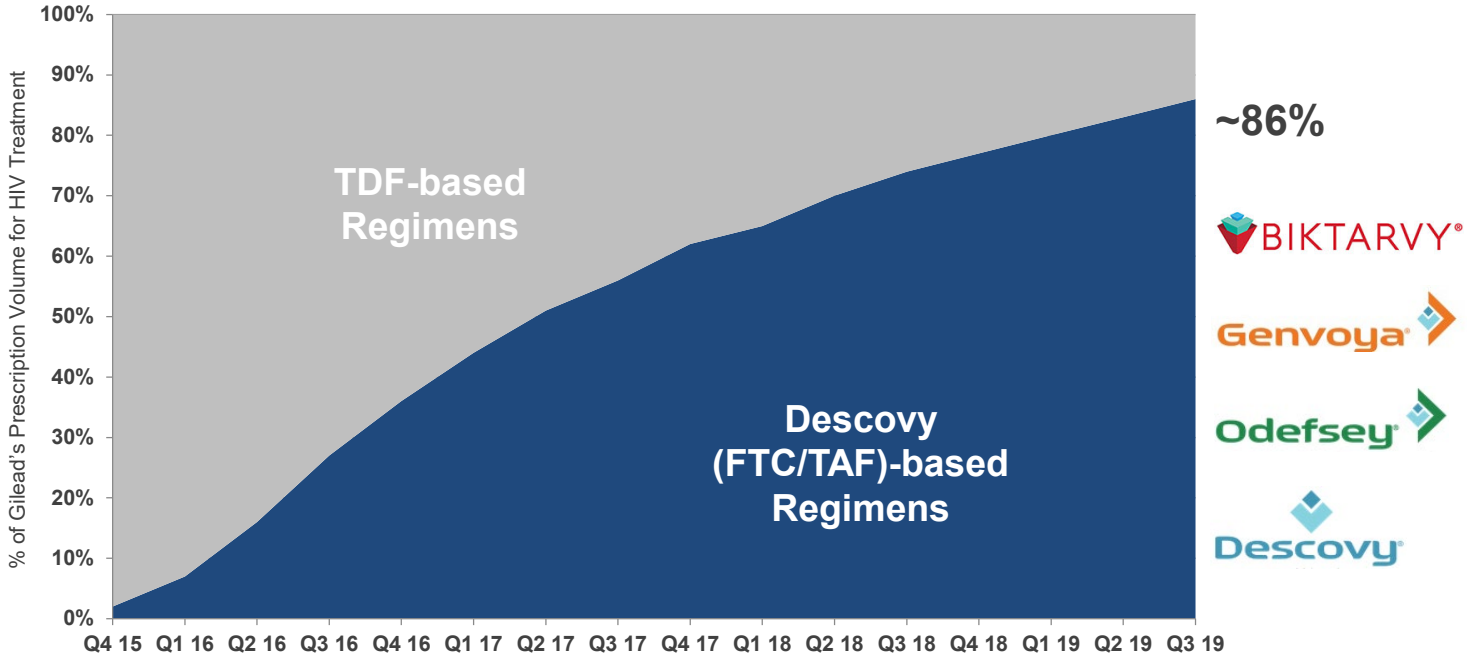
	Naïve (as of Q3 2019)	All Patients (as of Q2 2019)
1	Biktarvy	Other STR
2	Other STR	Genvoya
3	Genvoya	Odefsey
4	Atripla	Atripla
5	STR containing Gilead product	Biktarvy

Gilead STR
Regimen contains a Gilead product
Non-Gilead STR

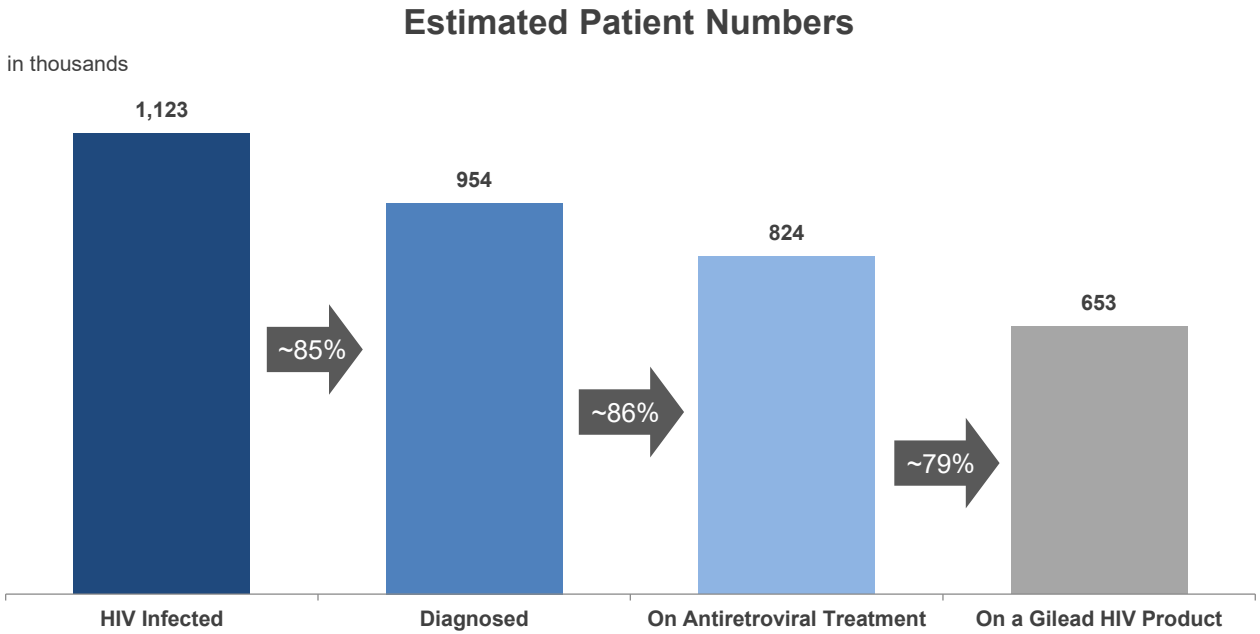
US Source: Ipsos Healthcare U.S. HIV Monitor & Scope Study Q3 2019. EU5 comprised of France, Spain, Italy, UK and Germany. EU Naïve Source: Ipsos HIV Scope Q3 2019. EU All Patient Source: Ipsos HIV Monitor Q2 2019.

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

~86% of Gilead's U.S. HIV Treatment Prescription Volume Comprised of Descovy (FTC/TAF)-Based Regimens

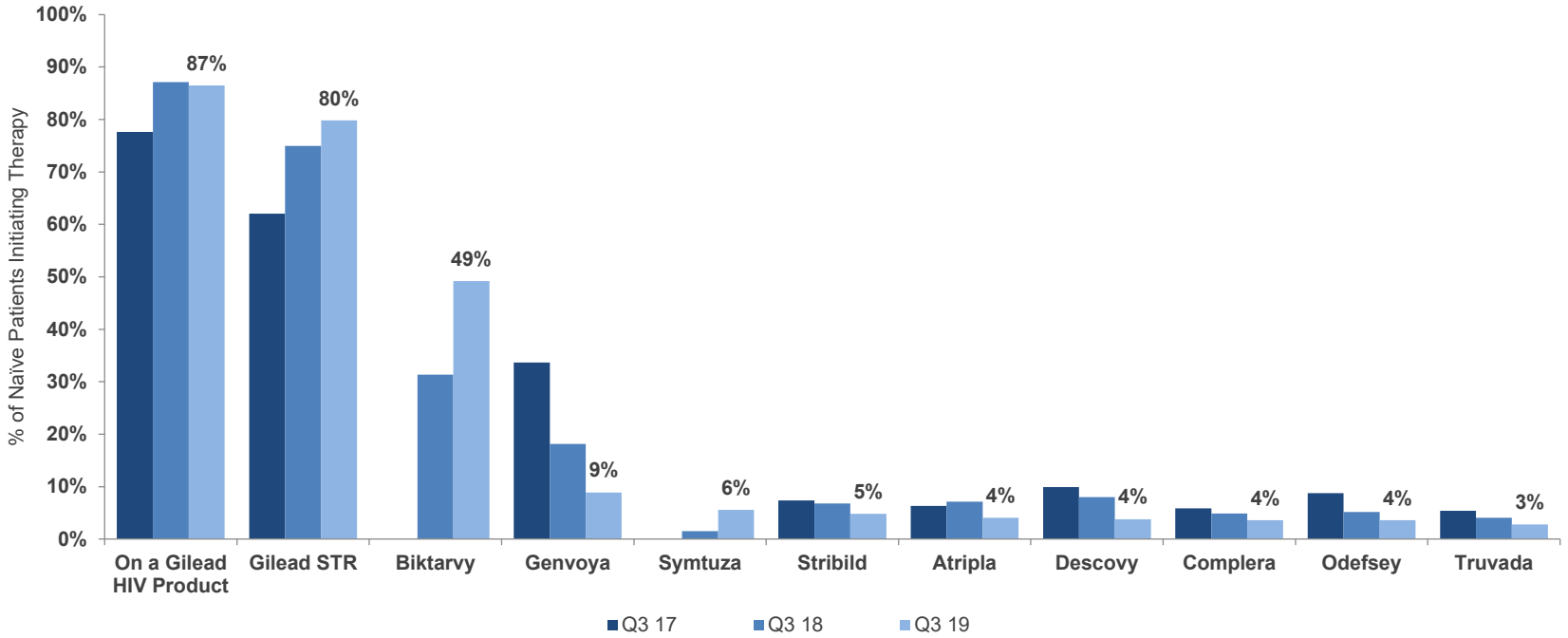


U.S. HIV Market Dynamics



Sources: CDC and Ipsos Healthcare U.S. HIV Monitor & Scope Study Q3 2019.

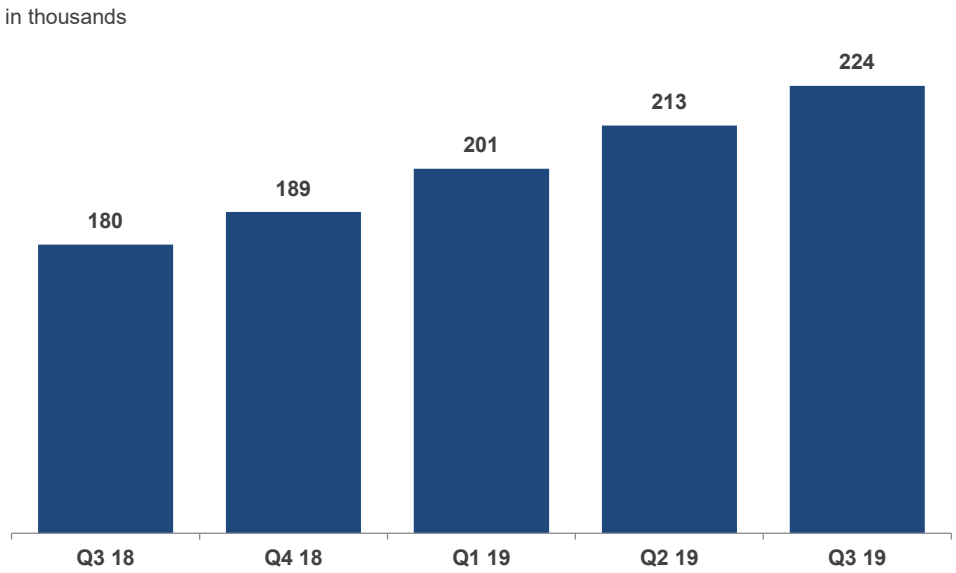
Gilead U.S. Share in HIV Treatment Naïve Patients



Base: All initiations within each quarter. Product share is shown and complete regimens may or may not include further ARVs. Source: Ipsos Healthcare U.S. HIV Monitor & Scope Study Q3 2019.

PrEP Use Continued to Grow in U.S.

Number of Individuals Taking PrEP in the U.S.

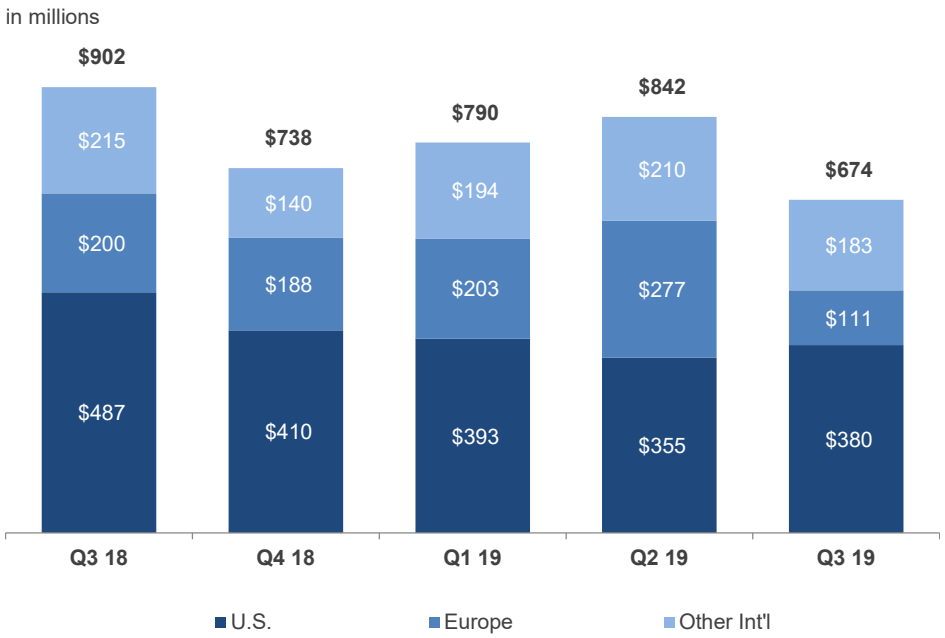


- CDC estimates **~1.1 million people**[1] in the U.S. could benefit from PrEP
- **Descovy for PrEP approved** in the U.S. on October 3

Source: IQVIA NPA/NSP, SHA Patient Longitudinal Data. Data are subject to restatement. [1] CDC (Centers for Disease Control and Prevention) 2019.

Total HCV Product Sales by Geography

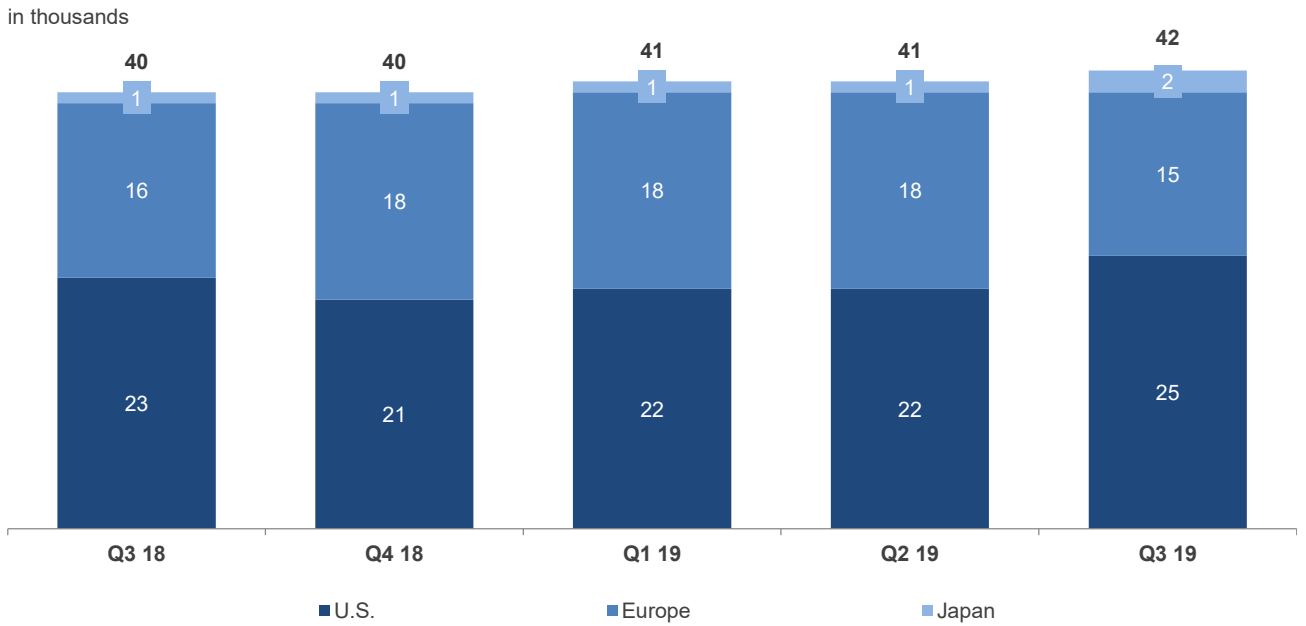
Q3 2019 down 25% from Q3 2018



Key Metrics

- Lower sales in Q3 2019 compared to Q3 2018 primarily due to competitive dynamics
- Q3 2019 sequential performance impacted by statutory revenue clawback reserve adjustments for Europe sales made in prior years. ~$80 million positive impact in Q2 2019 and ~$35 million negative impact in Q3 2019.

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 Business Update

- Yescarta sales of **$118 million** in Q3 2019: (2%) QoQ, 57% YoY

- Recent updates:
  - Increased reimbursement of up to 65% under New Technology Add-On Payment (NTAP) system for Medicare patients effective October 1, 2019
  - Survival data at three-years and safety data based on earlier steroid use at American Society of Hematology (ASH) meeting
  - Advancing access for patients across Europe and other countries

- Awareness initiatives driving patient referrals from community based-oncologists in U.S.

- >140 authorized centers worldwide

YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion

Research & Development

Pipeline Milestones Anticipated in 2019 – 2020

		2019		2020	
		3Q	4Q	1H	2H
HIV					
Descovy	sNDA for PrEP approved		✓		
	Submit MAA for PrEP				
GS-6207 (Capsid inhibitor)	Initiate Phase 2/3 study in highly treatment experienced patients and Phase 2 study in treatment-naïve patients				
NASH, DKD and PSC					
Selonsertib (GS-4997)	Initiated Phase 3 study in Diabetic Kidney Disease	✓			
Cilofexor (GS-9674)	Complete enrollment of Phase 3 study in Primary Sclerosing Cholangitis				
Combination (NASH)	48-week data from ATLAS Phase 2b study of firsocostat and/or cilofexor in patients with advanced fibrosis due to NASH				
	24-week data from Phase 2 POC study of firsocostat, cilofexor and semaglutide				
HBV					
Selgantolimod (GS-9688)	Data from Phase 2 study				
GS-4224 (PD-L1 inhibitor)	Phase 1 data				

Key: Expected; ✓ Delivered

Pipeline Milestones Anticipated in 2019 – 2020

		2019		2020	
		3Q	4Q	1H	2H
Inflammation					
Filgotinib	Submitted MAA for RA	✓			
	Submit NDA for RA				
	Data from SELECTION Phase 3 study in Ulcerative Colitis			2Q	
	Complete enrollment of DIVERSITY Phase 3 study in Crohn's Disease				3Q
	Initiate Phase 3 study in Ankylosing Spondylitis				
	Initiated Phase 3 study in Psoriatic Arthritis		✓		
GS-4875 (TPL2)	Initiate Phase 2 study in Ulcerative Colitis				

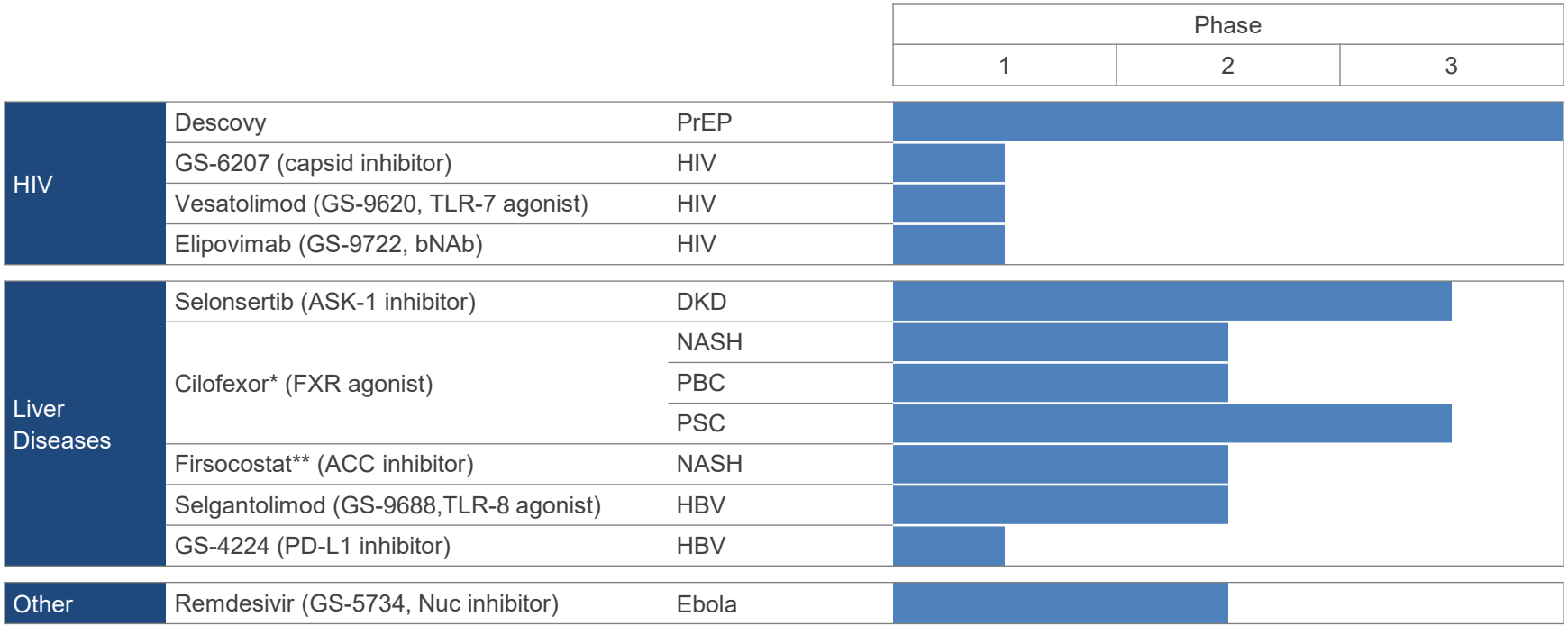
Key: Expected; ✓ Delivered

Pipeline Milestones Anticipated in 2019 – 2020

			2019		2020	
			3Q	4Q	1H	2H
Hematology/Oncology						
axicabtagene ciloleucel	ZUMA-1	Primary analysis from study cohort evaluating early steroid intervention				
	ZUMA-5	Data from registrational Phase 2 study in indolent NHL				
	ZUMA-6	Data from Phase 1 / 2 combination study with atezolizumab				
	ZUMA-7	Completed enrollment of registrational study in 2nd line DLBCL		✓		
	ZUMA-11	Preliminary data from Phase 1 combination study with 4-1BB agonist				
	ZUMA-12	Complete enrollment of Phase 2 study in 1st line high risk DLBCL				
	ZUMA-14	Initiated Phase 2 combination study with rituximab or lenalidomide		✓		
KTE-X19	ZUMA-2	Data from registrational Phase 2 study in MCL				
	ZUMA-3	Completed enrollment of registrational Phase 1 / 2 study in adult ALL	✓			
	ZUMA-8	Data from Phase 1 of Phase 1 / 2 study in CLL				
Solid tumors	KITE-718	Complete enrollment of Phase 1a in MAGE A3/A6 solid tumors (bladder, urothelial, non small cell lung)				
Solid tumors	KITE-439	Complete enrollment of Phase 1a in HPV-16 E7 solid tumors (cervical, head & neck)				
Solid tumors	GS-4224	Initiated Phase 1 study of small molecule PD-L1 inhibitor	✓			
Allogeneic	KITE-037	Initiate clinical study of allogeneic anti-CD19 CAR T				

Key: Expected; ✓ Delivered

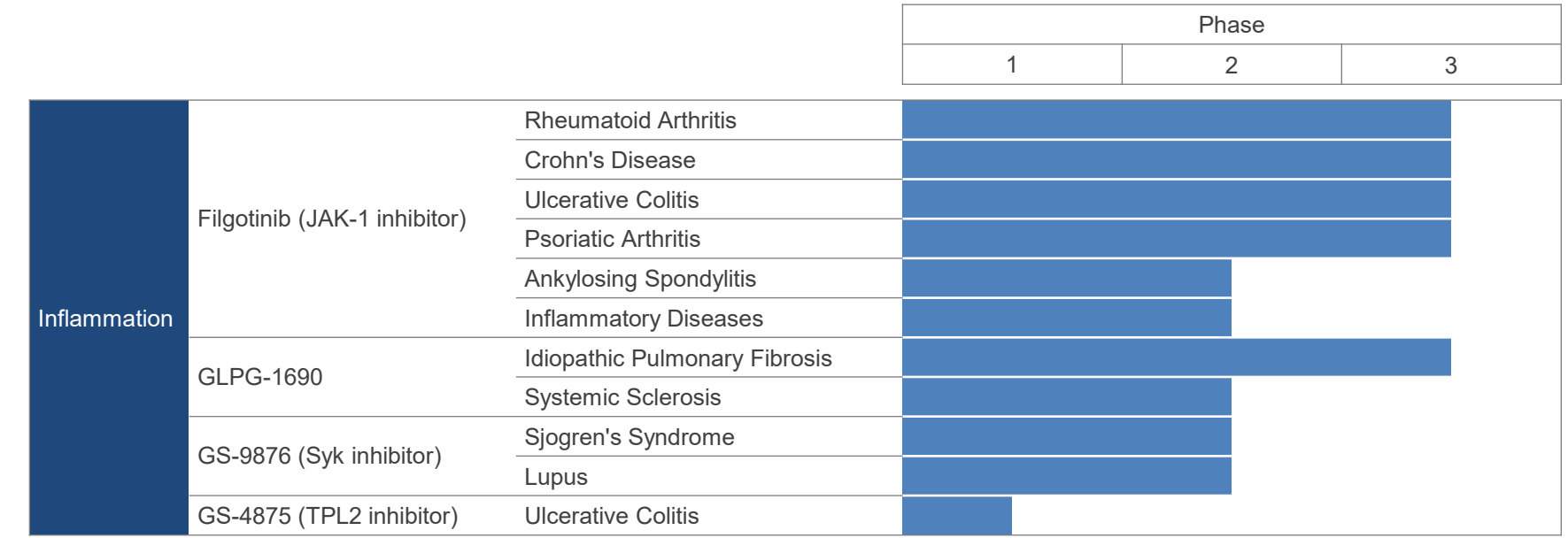
Pipeline Product Candidates



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

Pipeline Product Candidates

			Phase 1	Phase 2	Phase 3
Inflammation	Filgotinib (JAK-1 inhibitor)	Rheumatoid Arthritis			
		Crohn's Disease			
		Ulcerative Colitis			
		Psoriatic Arthritis			
		Ankylosing Spondylitis			
		Inflammatory Diseases			
	GLPG-1690	Idiopathic Pulmonary Fibrosis			
		Systemic Sclerosis			
	GS-9876 (Syk inhibitor)	Sjogren's Syndrome			
		Lupus			
	GS-4875 (TPL2 inhibitor)	Ulcerative Colitis			



* Formerly called GS-5806.

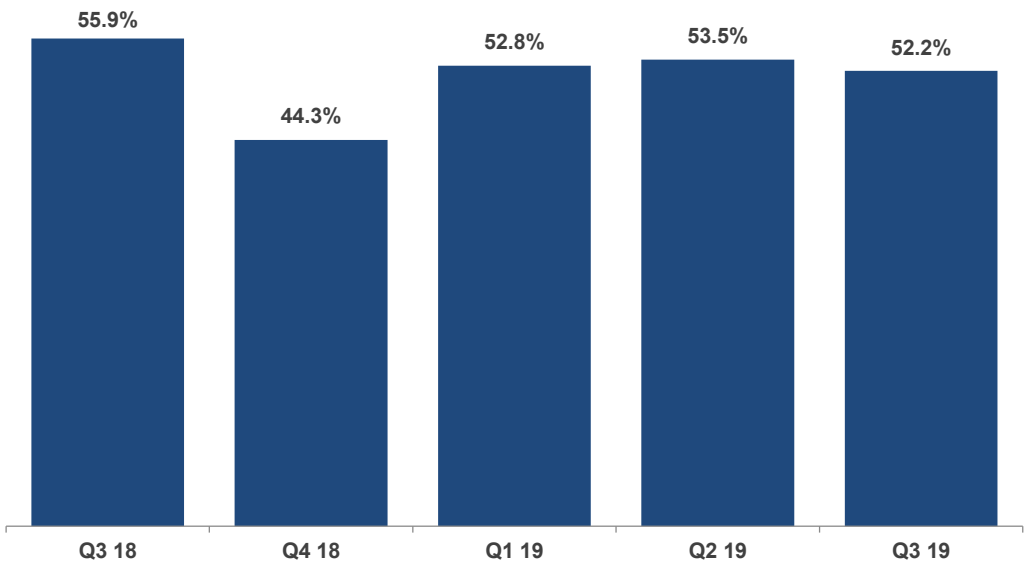
Pipeline Product Candidates

				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 (+4-1BB)			
		ZUMA-12	1st line DLBCL			
		ZUMA-14	DLBCL (+rituximab or lenalidomide)			
	KTE-X19*	ZUMA-2	MCL			
		ZUMA-3	Adult ALL			
		ZUMA-4	Pediatric ALL			
		ZUMA-8	CLL			
	KITE-718 (MAGE A3/A6)		Solid Tumor			
	KITE-439 (HPV E7)		Solid Tumor			
	GS-4224 (oral PD-L1 inhibitor)		Solid Tumor			
	GS-1423 (bi-specific antibody)		Solid Tumor			

* Formerly called KTE-C19.

Appendix

Non-GAAP Operating Margin



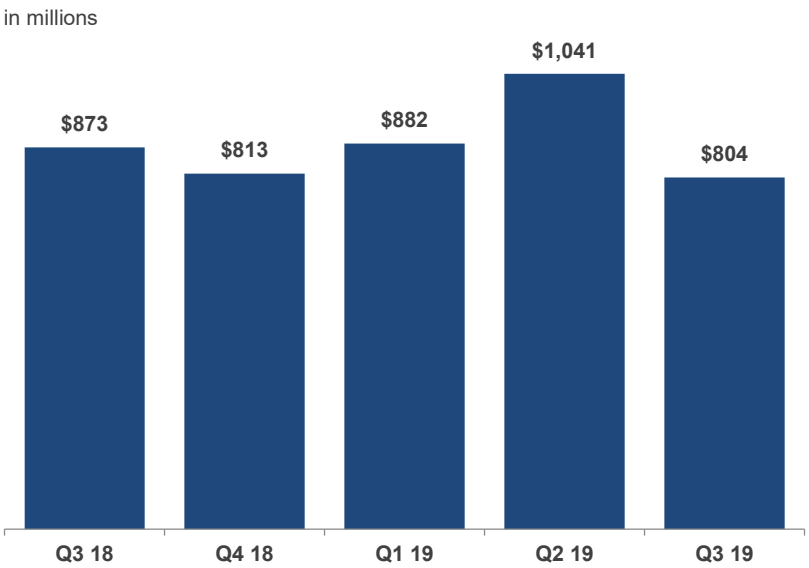
Key Metrics

- Non-GAAP Operating Margin decreased in Q3 2019 compared to Q3 2018 primarily due to an increase in operating expenses

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

European Product Sales

Q3 2019 down 8% (excluding FX) from Q3 2018



	Q3 18	Q3 19	YoY	Excl FX
Genvoya	$203	$152	(25%)	(25%)
Epclusa	$136	$118	(13%)	(14%)
Odefsey	$95	$111	17%	16%
Biktarvy	$11	$108	NM	NM
Descovy	$81	$63	(22%)	(23%)
AmBisome	$59	$57	(3%)	(2%)
Eviplera	$67	$45	(33%)	(32%)
Revenue share Symtuza[1]	$14	$36	NM	NM
Yescarta	$0	$32	NM	NM
Stribild	$20	$18	(10%)	(10%)
Viread	$10	$15	50%	67%
Truvada	$62	$14	(77%)	(78%)
Harvoni	$38	$14	(63%)	(62%)
Vosevi	$21	$12	(43%)	(42%)
Atripla	$29	$10	(66%)	(66%)
Other	$27	($1)	NM	NM
Total	**$873**	**$804**	**(8%)**	**(8%)**

[1] Revenue share 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. Note FX impact to European revenues was favorable $4 million QoQ and favorable $5 million YoY. [2] 'Other' includes Emtriva, Tybost, Cayston, Sovaldi, Vemlidy, Hepsera and Zydelig. Note NM = exceeding ±100%.

Outstanding Adjusted Debt

in billions where applicable

	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Adjusted Debt[1] (Senior Unsecured Notes and Floating Rate Borrowings)	$27.50	$27.50	$26.75	$26.25	$24.75
Total Adjusted Debt to Adjusted EBITDA[2]	~2.55x	~2.86x	~2.75x	~2.66x	~2.55x

[1] Adjusted Debt amount shown at face value. [2] Represents the last twelve months of adjusted EBITDA. Q4 18, Q1 19, Q2 19, and Q3 19 adjusted EBITDA includes IPR&D impairment of $820 million. Q3 19 adjusted EBITDA excludes an upfront payment of $3.92 billion related to the Galapagos collaboration. 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 46.

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

in billions where applicable

	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Senior Unsecured Notes and Floating Rate Borrowings, net	$27.32	$27.32	$26.58	$26.08	$24.59
Debt Discounts, Premiums and Issuance Costs	0.18	0.18	0.17	0.17	0.16
Total Adjusted Debt[1]	**$27.50**	**$27.50**	**$26.75**	**$26.25**	**$24.75**

	Last Twelve Months Ended				
	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019
Net Income attributable to Gilead	$1.59	$5.45	$5.89	$5.95	$2.69
Add: Interest Expense & Other Income (expense), net	0.43	0.40	0.17	0.00	0.07
Add: Tax	7.29	2.34	2.23	2.50	1.59
Add: Depreciation	0.25	0.23	0.23	0.24	0.24
Add: Amortization	1.21	1.20	1.20	1.19	1.17
Add: Upfront collaboration and licensing expenses related to Galapagos					3.92
Adjusted EBITDA[2]	**$10.77**	**$9.62**	**$9.71**	**$9.87**	**$9.69**
Adjusted Debt to Adjusted EBITDA ratio	**~2.55x**	**~2.86x**	**~2.75x**	**~2.66x**	**~2.55x**

[1] Adjusted Debt amount shown at face value. [2] Q4 18, Q1 19, Q2 19, and Q3 19 adjusted EBITDA includes IPR&D impairment of $820 million.

Q3 2019
Earnings Results

October 24, 2019

GILEAD