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Information Report

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Executive Summary

Founded by Michael Riordan in 1987 as a biotechnology company, Gilead Sciences Inc. began manufacturing drug treatments in Foster City, California, with a venture capital of $10 million. Since then, the company established itself as the most prolific HIV treatments manufacturer in the U.S. and expanded into the fields of COVID-19 and oncology through the acquisition of minor pharmaceutical companies. Gilead produces and markets Veklury, the first COVID-19 treatment approved by the FDA, and Biktarvy, and all-inclusive HIV treatment and Gilead's best-selling medication. In the future, Gilead aims to open a new oncology-focused research center to expand its portfolio of over 15 products. Some risks the company faces include competition and patent disputes with other pharmaceutical companies, plus a high debt.

Company Overview

- Researches, develops and commercializes antiviral drugs with a focus on HIV/AIDS, liver diseases, serious respiratory and cardiovascular conditions, cancer and inflammation
- Founded by Michael Riordan, as a biotechnology company in Foster City, California, on June 22, 1987
- Changed the name from Oligogen, a reference to small strands of DNA called oligomers, to Gilead, a reference to the elixir of life
- Launched the drug Truvada, the first once-a-day, single-tablet HIV treatment
- Produced Veklury (remdesivir), the first antiviral drug approved by the FDA to treat COVID-19
- Ranked 129 in the 2022 edition of the Fortune 500 Companies
- Runs operations in the United States, Canada, Mexico, Argentina, Brazil, Western and Eastern Europe, Africa, the Middle East, and the Asia-Pacific region
- Listed as GILD in the Nasdaq stock change

Company History

- 1987: Founded Gilead Sciences Inc
- 1989: Raised $10 million in venture capital
- 1991: Developed antiviral therapeutics like tenofovir, and generated revenue for the first time
- 1992: Made its initial public offering (IPO) and debuted on NASDAQ
- 1997: Launched AmBisome and Vistide into the market, after FDA approval
- 1999: Acquired NeXstar Pharmaceuticals and established European operations
- 2003: Acquired Triangle Pharmaceuticals
- 2009: Acquired CV Therapeutics
- 2010: Acquired CGI Pharmaceuticals
- 2011: Acquired Arresto Biosciences and Calistoga Pharmaceuticals
- 2012: Acquired Pharmaset
- 2015: Donated over $440 million for HIV/AIDS
- 2016: Acquired Nimbus Apollo
- 2017: Acquired Kite Pharma for $11.9 billion
- 2020: Acquired Forty-Seven Inc. for $95.50 a share ($4.9 billion in total)
- 2021: Paid $1.25 billion to Viiv Healthcare to settle patent lawsuit over drug Biktarvy
- 2022: Experienced its strongest full year of growth, through COVID-19 and oncology medications

Key Persons (13,000 employees worldwide)

Daniel O'Day (Chairman and Chief Executive Officer)

- Joined Gilead Sciences in 2019, to spearhead the company in its oncology efforts
- Rewarded a $19.2 million package after the company's revenue increased 11% in 2021, due to the COVID-19 response
- Worked for more than three decades at Roche Pharmaceuticals, where he became CEO

Andrew Dickison (Chief Financial Officer)

- Joined Gilead in 2016, and prior to his current role, he served as the head of the company's development and strategy groups
- Managed the company's licensing, partnership and acquisition transactions and investments
- Worked as global co-head of healthcare investment banking at Lazard

Stacey Ma (Executive Vice President, Pharmaceutical Development and Manufacturing)

- Worked as Executive Vice President of Technical Operations at Sana Biotechnology and as Global Head of Innovation, Manufacturing Science and Technology at Genentech/Roche
- Oversees all the company's investigational compounds and marketed products

Annual Financial Statements (all numbers in millions, except per share amounts)

December 31, 2022	December 31, 2021
Revenue: $27,281	Revenue: $27,305
Net Income: $4,592	Net Income: $6,225
Net Earnings Per Share: $3.66	Net Earnings Per Share: $4.96
Annual Gross Profit: $21,624	Annual Gross Profit: $20,704
Total Assets: $63,171	Total Assets: $67,952
Total Liabilities: $41,962	Total Liabilities: $46,888
Current Assets: $14,443	Current Assets: $14,772
Current Liabilities: $11,237	Current Liabilities: $11,610
Equity: $21,209	Equity: $21,064
Cash: $9,072	Cash: $11,384
Total Debt: $22,957	Total Debt: $25,179
Total Common Shares: $1,255	Total Common Shares: 1,256

Primary Products (plus 15 others in the market)

Veklury

- VEKLURY is indicated for the treatment of COVID-19 in adults and pediatric patients) with positive results of SARS-CoV-2 viral testing, hospitalized or not hospitalized
- Veklury was the first COVID-19 medication approved by the FDA for treatment in the United States

Biktarvy

- BIKTARVY® is indicated as a complete regimen for the treatment of HIV-1 infection in adults and pediatric patients
- Biktarvy is Gilead Science's best-selling medication, with a total of $10,390 million in revenue, in 2022.
-

Truvada

- TRUVADA is indicated in combination with other antiretroviral agents for the treatment of HIV-1 infection in adults and pediatric patients weighing at least 17 kg
- Truvada is the first drug approved for HIV prevention in uninfected adults at high-risk, a treatment known as pre-exposure prophylaxis (PrEP)

Trodelvy

- TRODELVY® is an antibody inhibitor indicated for the treatment of adult patients with unresectable locally advanced or metastatic triple-negative breast cancer

Yescarta

- YESCARTA® is an immunotherapy indicated for the treatment of adult patients with lymphoma

Tamiflu

- Tam Tamiflu® is an influenza inhibitor indicated for the treatment of acute illness due to influenza infection in patients more than one year old
- Tamiflu was the first antiviral medicine discovered by Gilead researchers and was approved by the FDA in 1999

Revenue Generation

- Product Sales Excluding Veklury Increased Year-Over-Year by 8% for Full Year 2022
- Biktarvy Sales Increased Year-Over-Year by 20% for Full Year 2022
- Trodelvy sales increased 79% to $680 million for the full year 2022
- Veklury sales decreased 30% to $3.9 billion for the full year 2022
- Oncology Sales Increased Year-Over-Year by 71% for Full Year 2022
- HIV product sales increased 5% to $17.2 billion for the full year 2022
- HCV product sales decreased 4% to $1.8 billion for the full year 2022
- HBV and HDV product sales increased 2% to $988 million for the full year 2022
- Cell Therapy product sales increased 68% to $1.5 billion for the full year 2022

Social Impact Initiatives

Zeroing In™: Ending the HIV Epidemic (EHE)

- Supports over 116 healthcare organizations helping the fight against HIV, across 47 countries
- Funds non-clinical testing, supportive service programs, and biomedical HIV prevention programs
- Granted over $24 million to local communities impacted the HIV and COVID-19 pandemics, to advance healthcare and medical education

Creating Possible Fund

- Gives grants to medical institutes, to advance education equity, health strategies and to build a pipeline for Black medical leaders
- Gave past grants to Brown University, Kingmakers of Oakland, KQED, Morehouse College, Oakland Fund for Public Innovation, the Trevor Project Inc., and others

Sustainability Initiatives

- Adheres to the construction parameters of the LEED and BREEAM green building certifications, which include eliminating waste and conserving natural resources
- Developed a greenhouse gas (GHG) reduction plan, to invest in renewable energy
- Upholds waste management operational standards to avoid pharmaceuticals in the environment (PiE), as a member of the Pharmaceutical Product Stewardship Work Group (PPSWG)
- Reduced 74% of Biktarvy manufacturing waste, using green chemistry techniques like enzymatic catalysis, flow chemistry, and greener solvents in active pharmaceutical ingredient (API) synthesis
- Joined the Pharmaceutical Supply Chain Initiative (PSCI) in 2018
- Mandates all their suppliers follow the good manufacturing practices (GMP) put forth by the Food and Drug Administration (FDA)

Opportunities

- Expand HIV Portfolio following the approval of Sunleca (lenacapavir), a twice-a-year injectable treatment for patients with multi-drug resistant HIV (see Appendix H)
- Capitalize on the 81% 2019 to 2022 increase in their pipeline portfolio, in the areas of oncology, virology, and inflammation (see appendix H)
- Maximize the impact of their most recent products, including Trodelvy, Yescarta, Veklury, Tecartus, Hepcludex, and Sunleca
- Maintain HIV Leadership (see Appendix H)
- Accelerate oncology business, with a $2 billion annual run-rate and with a new oncology-focused research facility expected to begin operations in 2026 (see Appendix F)

Risks

Patent Risk

- Prompts legal disputes among companies over drug's components and hinders medical research (see Appendix G)

Regulatory Risk

- Impedes marketing and launching of non-FDA approved treatments (see Appendix B)

Competition Risk

- Competes with other biopharmaceuticals like Merck & Co., Johnson & Johnson, and Viiv Healthcare (GlaxoSmithKline) in the HIV/AIDS treatments industry (see Appendix C)

Product Liability Risk

- Faced court allegations for delaying the launch and shelving newer, safer HIV treatments, to finish the stock of medicines harmful to kidneys and bones

Key Person Risk

- Searching for new leadership to replace Christi Shaw, former CEO of Kite Pharma; Gilead Science's oncology and cell therapy company

Geopolitical Risk

- Established headquarters in Foster City California, a city with a major risk of flooding over the next 30 years

Pandemic Risk

- Faced with the risk of the manufacturing, production, monetary, competition and research costs of another pandemic outbreak

Financial Risk

- Adds up to a high $22,957 in total debt

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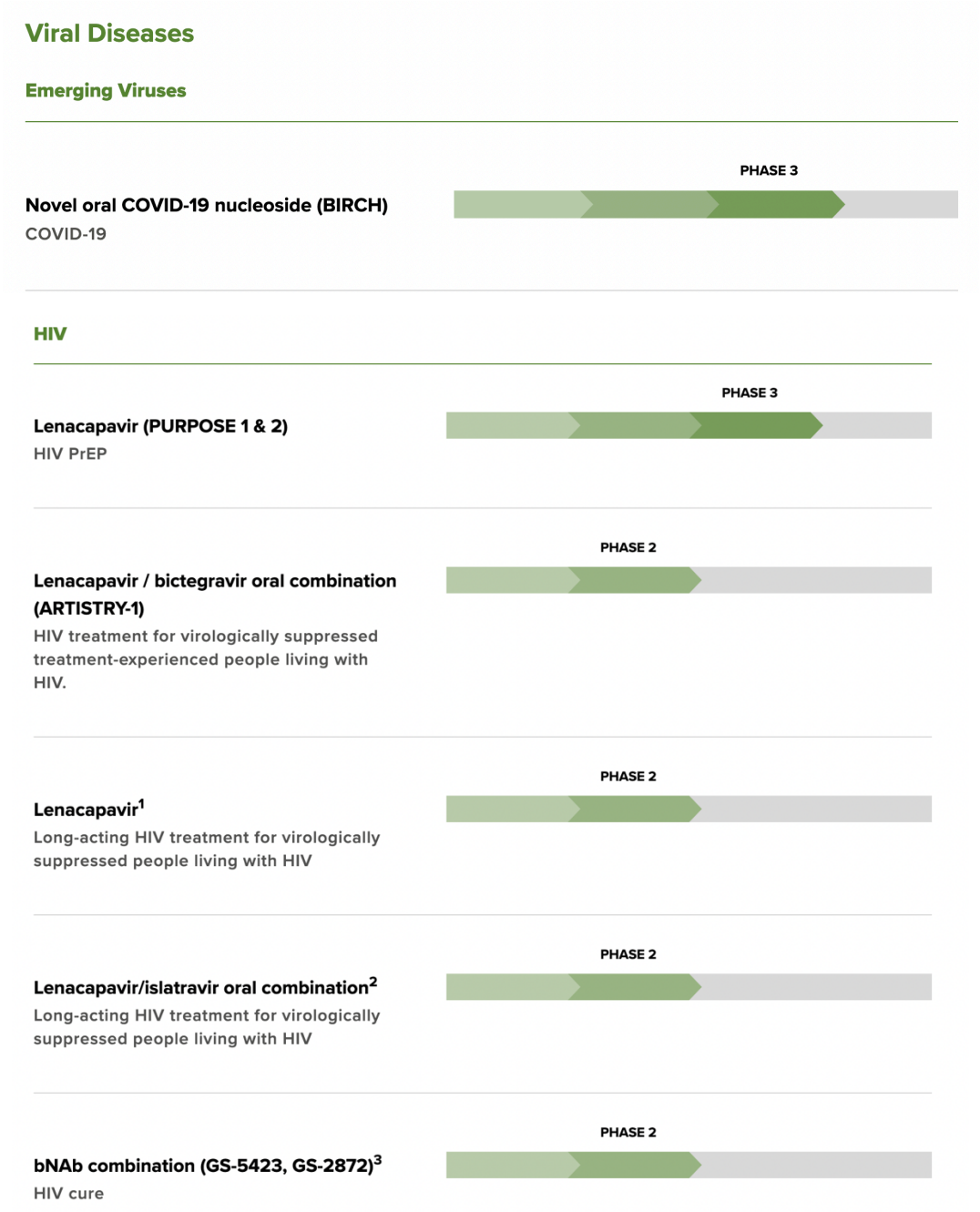
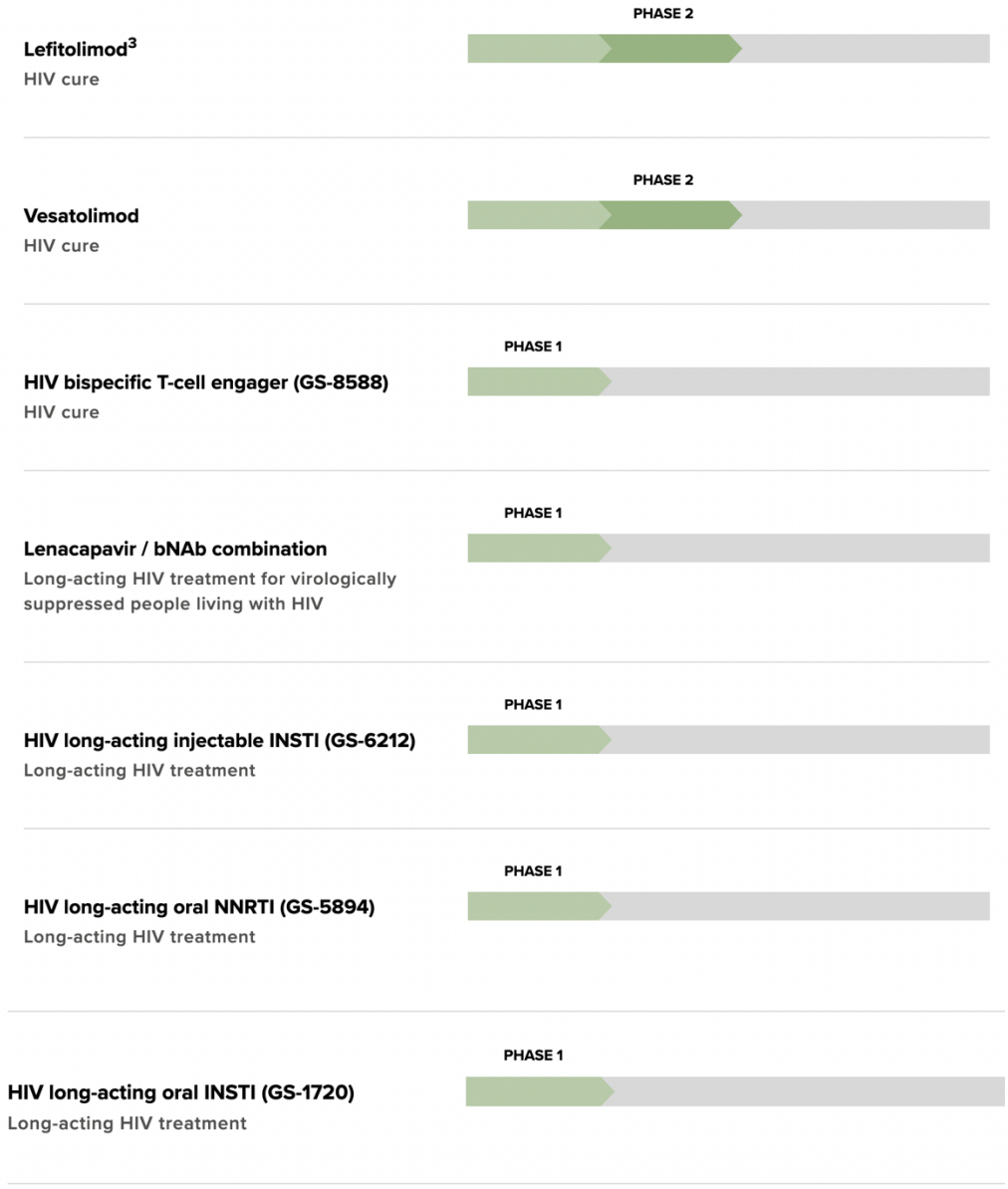
Appendix A: Share Price and Volume History

Stock from December 31, 2019, to April 5, 2023

- April 13, 2020 – Gilead announces positive results from Phase 3 trials of COVID-19 drug Remdesivir. Stock rises 7.9% seven days after the announcement
- October 25, 2020 – Gilead stock drops 25% between July 5 to October 25, as demand for hepatitis and other non-coronavirus related drugs falls
- January 18, 2021 – Gilead stock rises 19.9 % between December 20 to January 31, after healthcare company Daiichi Sankyo returns drug Yescarta marketing rights to Gilead Sciences and its Kite Pharma subsidiary
- August 15, 2021 – Gilead stock peaks at 72.44 points that same day, after releasing press release demonstrating continued effective antiviral activity of the drug Veklury (remdesivir) in COVID-19 Omicron subvariants
- November 28, 2022 – Gilead stock rises 44% between September 25 and November 27, after releasing report of third quarter of 2022, and publishing a press release of the transformative impact of cell therapy and the deliverables of their blood cancer portfolio

Appendix B: Virology, Oncology and Inflammation Drugs Pipeline




PHASE 2
Lefitolimod[3]
HIV cure
PHASE 2
Vesatolimod
HIV cure
PHASE 1
HIV bispecific T-cell engager (GS-8588)
HIV cure
PHASE 1
Lenacapavir / bNAb combination
Long-acting HIV treatment for virologically suppressed people living with HIV
PHASE 1
HIV long-acting injectable INSTI (GS-6212)
Long-acting HIV treatment
PHASE 1
HIV long-acting oral NNRTI (GS-5894)
Long-acting HIV treatment
PHASE 1
HIV long-acting oral INSTI (GS-1720)
Long-acting HIV treatment

HBV and HDV

Hepcludex® (MYR301)[4,5]
HDV

Bulevirtide (MYR301, MYR204)
HDV Finite Treatment

Selgantolimod
HBV cure

Inflammatory Diseases

TPL2 inhibitor (GS-5290)
Inflammatory bowel disease

IRAK4 inhibitor (GS-5718)
Lupus

α4β7 inhibitor (GS-1427)
Inflammatory bowel disease

BTLA agonist (GS-0272)
Inflammatory diseases

Fibrotic Diseases

Cilofexor / firsocostat / semaglutide combination[1]
Nonalcoholic steatohepatitis

Oncology

Breast

Sacituzumab govitecan-hziy (ASCENT-03)
1L metastatic triple-negative breast cancer (PD-L1-)

Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-04)[1]
1L metastatic triple-negative breast cancer (PD-L1+)

Sacituzumab govitecan-hziy + pembrolizumab (ASCENT-05)
Adjuvant triple-negative breast cancer

Magrolimab + chemotherapy/SG combinations
Triple-negative breast cancer

Lung

Sacituzumab govitecan-hziy (EVOKE-01)
2-3L non-small cell lung cancer

Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-03)[1,2]
1L non-small cell lung cancer

Domvanalimab + zimberelimab + chemotherapy (STAR-121)[3]
1L non-small cell lung cancer

Domvanalimab + zimberelimab (ARC-10)[3]
1L non-small cell lung cancer

Domvanalimab + durvalumab (PACIFIC-8)[4]
Stage 3 non-small cell lung cancer

Sacituzumab govitecan-hziy + pembrolizumab (EVOKE-02)[1]
1L non-small cell lung cancer

Domvanalimab + zimberelimab + etrumadenant (ARC-7)[3]
Non-small cell lung cancer

Genitourinary

Trodelvy® (TROPiCS-04)[5]
2L metastatic urothelial carcinoma

Sacituzumab govitecan-hziy + combinations (TROPHY-U-01)
1L metastatic urothelial carcinoma

Etrumadenant + zimberelimab combinations (ARC-6)[3]
Metastatic castrate-resistant prostate cancer

Gastrointestinal

Domvanalimab + zimberelimab + chemotherapy (STAR-221)[3]
1L upper GI cancer

Etrumadenant + zimberelimab combinations (ARC-9)[3]
Metastatic colorectal cancer

Quemliclustat + zimberelimab (ARC-8)[3]

Metastatic pancreatic ductal adenocarcinoma

Magrolimab combinations
Metastatic colorectal cancer

Other Solid Tumors

Sacituzumab govitecan-hziy (TROPiCS-03)
Basket (Solid tumors)

Magrolimab + chemotherapy/IO combinations
Head and neck squamous cell carcinoma

Magrolimab + chemotherapy
Solid tumors

Hematological Malignancies

Magrolimab + azacitidine (ENHANCE)[6,7]
1L higher risk myelodysplastic syndrome

Magrolimab + azacitidine (ENHANCE-2)[7]
1L TP53m acute myeloid leukemia

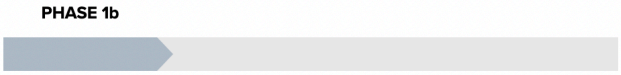
Magrolimab + venetoclax + azacitidine (ENHANCE-3)
1L unfit acute myeloid leukemia

Magrolimab combinations
Multiple myeloma

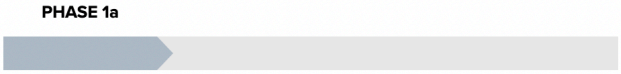
Magrolimab combinations
Diffuse large B-cell lymphoma

Advanced Cancers

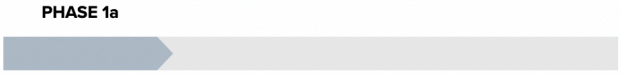
AB308 + zimberelimab (ARC-12)[3,8]
Advanced cancers



CCR8 (GS-1811)
Advanced cancers



MCL1 inhibitor (GS-9716)
Advanced cancers



Cell Therapy

Axicabtagene ciloleucel (ZUMA-22)
2L+ high-risk follicular lymphoma

Axicabtagene ciloleucel (ZUMA-23)[2]
1L high-risk large B-cell lymphoma

Axicabtagene ciloleucel (ZUMA-24)
2L large B-cell lymphoma outpatient

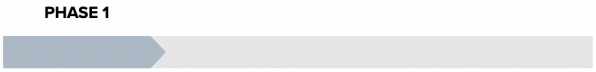
Axicabtagene ciloleucel (ZUMA-12)
1L large B-cell lymphoma

Brexucabtagene autoleucel (ZUMA-4)
Pediatric acute lymphocytic leukemia

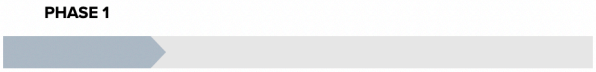
Brexucabtagene autoleucel (ZUMA-25)
Basket (rare B-cell malignancies)

CAR-T ddBCMA[9]
Relapsed/refractory multiple myeloma

CLL-1 (KITE-222)
Relapsed/refractory acute myeloid leukemia



CD19/20 bicistronic (KITE-363)
3L+ large B-cell lymphoma



Appendix C: Main Competitors (all numbers in million US dollars)

Viiv Healthcare (GlaxoSmithKline)

- Net Income from Continuous Operations: $4,195
- Cash Flow: $29,027
- Working Capital: $26,630

Johnson & Johnson

- Net Income from Continuous Operations: $17,941
- Cash Flow: $23,519
- Working Capital: $76,804

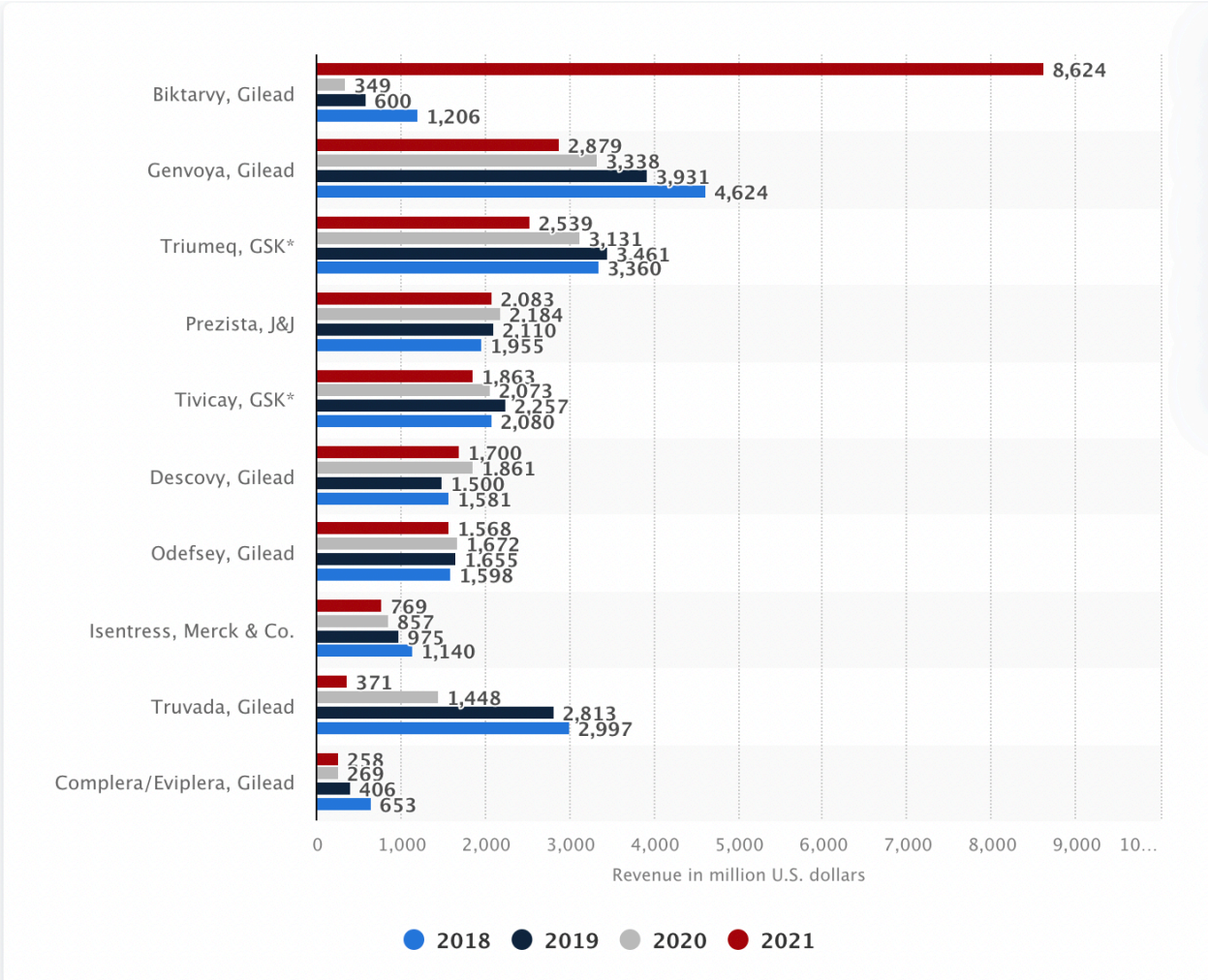
Merck & Co

- Net Income from Continuous Operations: $14,519
- Cash Flow: $8,096
- Working Capital: $38,257

In contrast, Gilead Sciences Inc. has $4,592 in net income from continuous operations, $7,630 in operating cash flow and $21,209 of working capital.

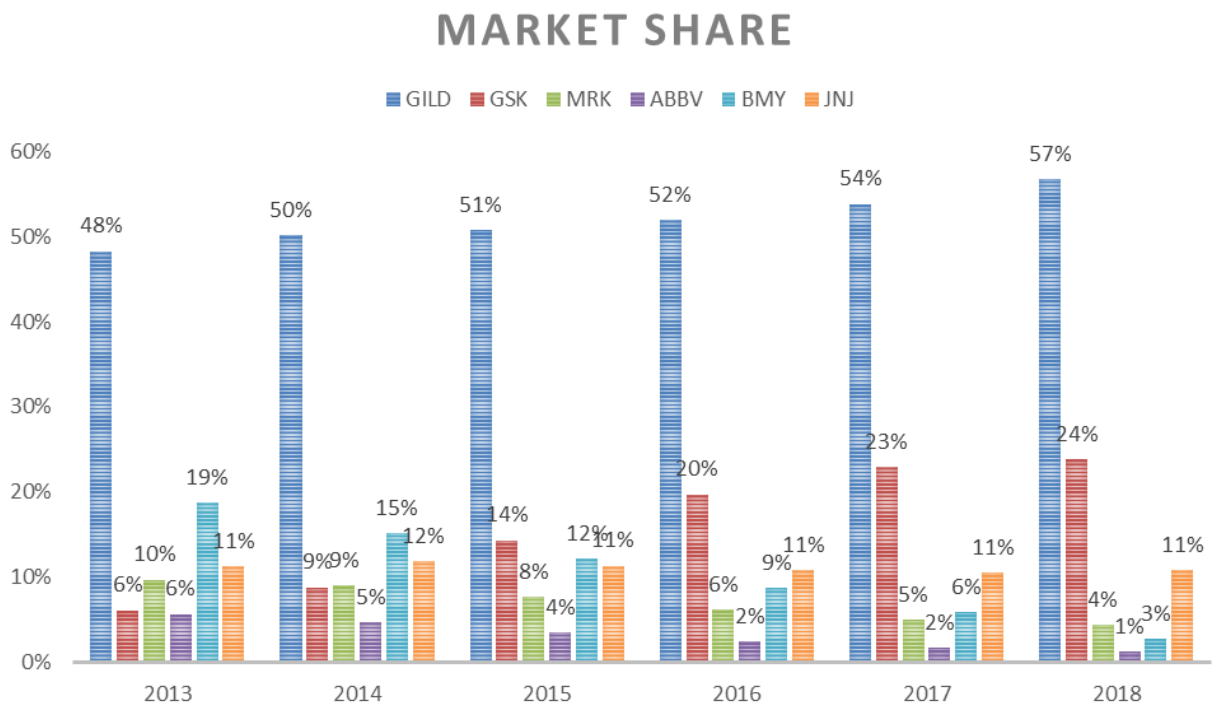
Appendix D: Global Best-Selling HIV Medications

Gilead Sciences Inc. has sold 6 of the top 6 of the 10 bestselling HIV medications in the U.S. (Statista, 2023).



Appendix E: Market Share

Gilead Sciences Inc. produced more than half of the total bestselling HIV medications in the U.S. between 2014 and 2019 (Seeking Alpha, 2019).



Appendix F: New Research Center in Foster City, California

- Spent $200 million to open a 175,000 feet research center by 2026, next to Foster City, California, headquarters
- Focus on manufacturing and developing over 10 drug treatments, in oncology, virology and inflammation
- Will house between 300 and 350 workers and power through renewable energy solar panels, with a LEED Gold certificate

3D Architectural Plan of the New Gilead Sciences Research Center

Appendix G: Patent Lawsuit Dispute

- Paid $1.25 billion to Viiv Healthcare to settle a legal patent lawsuit in 2021
- Settled dispute over the intellectual rights for Gilead to use the compound Dolutegravir in their drug Biktarvy, which comines 3 different HIV treatments
- Generated $7.05 billion in Biktarvy sales, in 2021
- Will pay 3% of royalties Biktarvy, Gilead's highest selling drug, to the GlaxoSmithKline conglomerate until 2027
- Projected to generate $50 billion in Biktarvy sales in the U.S. between February 2022, and October 2027

Appendix H: Treatments Progress Portfolio

Strong Progress in First Years of Transformation

Pipeline Bolstered with M&A and Partnerships[1]

Immunomedics, mirobio, TMUNITY, ARCELLX, ARCUS BIOSCIENCES, Dragonfly, Galápagos, Jounce, FORTY SEVEN, MYR, MACROGENICS, MERCK, nurix, PIONYR, TANGO, TIZONA

81% Increase in Pipeline Portfolio

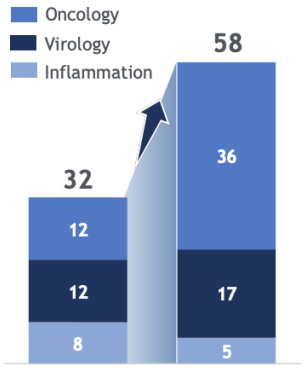


Illustration does not include opt-in assets

6 New Products with 9 Approved Indications, including 6 in Oncology[2]

TRODELVY, YESCARTA (axicabtagene ciloleucel), Veklury remdesivir 100 MG FOR INJECTION, TECARTUS (brexucabtagene autoleucel), HEPCLUDEX, Sunlenca (lenacapavir) injection 463.5 mg/1.5 mL

Four-year comparison reflects the time period January 2019 - December 2022 (except as otherwise noted). Projects are by asset-indication, excluding components of combo projects (HBV Cure, HIV Cure, lenacapavir projects) 1. Collaboration with Arcellx has been announced but not yet closed. Closing of transaction subject to regulatory clearances and other conditions. Agreement to acquire Tmunity has been announced but not yet closed. Closing of transaction subject to regulatory clearances and other conditions. 2.Approved indications reflects first approval in a major market or new indications, does not include line extensions (e.g., expanded pediatric label). Count includes conditional approval of Hepcludex (bulevirtide) by the European Medicines Agency in July 2020. Gilead acquired MYR / Hepcludex in December 2020.

4

Maximize Near-Term Revenue Growth

Maintaining HIV Leadership as Growth Continues

$12.4B
Q322 YTD HIV Revenue

2033
Projected U.S. Biktarvy LOE[1]

2031
Projected U.S. Descovy LOE[2]

- $7.5B Biktarvy Q322 YTD sales; +23% from Q321 YTD
- ~45% U.S. share[3] for Biktarvy in Q322; up 4% YoY from Q321
- Biktarvy extends lead as #1 in new starts & switch in U.S.[4]
- Biktarvy #1 in new starts in EU
- Impact of 2020 Truvada & Atripla LOEs now fully absorbed
- First U.S. and EU approvals for lenacapavir (Sunlenca)

Expect HIV Revenue Growth Trend Through 2030

Note: Q322 YTD reflects Q1-Q3 2022 performance. Q321 YTD reflects Q1-Q3 2021 performance. YoY - Year-over-year growth for Q1-Q3 2022 vs Q1-Q3 2021. Biktarvy (bictegravir, emtricitabine, and tenofovir alafenamide) tablets. 1. Estimated patent expiry corresponds to the latest expiring compound patent for one of the active ingredients in the single tablet regimen. 2. In September 2022, Gilead and five generic manufacturers (Lupin Ltd., Apotex Inc., Macleods Pharma Ltd., Hetero Labs Ltd., and Cipla Ltd.) reached agreements to settle the patent litigation concerning patents that protect tenofovir alafenamide in our Descovy product. 3. Source: Monthly IQVIA NPA MD Regimen Market (NRTI Market, excl. PrEP + 2-Drug Combos). 4. IQVIA NPA MD Weekly; National data includes PAP. 4. Reflects HIV PrEP TRxs from IQVIA NPA (retail & mail order).

6

Maximize Near-Term Revenue Growth

Accelerating Oncology Business with >$2B Annual Run-Rate

YESCARTA® TECARTUS®

- ~65% YoY[1] growth
- 96% manufacturing reliability

$1,040M
Q322 YTD SALES[2]

Highlights & Anticipated Milestones

- Successful 2L R/R LBCL launch in U.S. in 2022
- New manufacturing site in Maryland and viral vector production at Oceanside approved in 2022
- 20+ countries with reimbursed product
- Phase 2 ZUMA-24 in 2L LBCL outpatient interim analysis in 1H23

Kite, A GILEAD Company

TRODELVY™

- ~ 85% YoY[1] growth
- Now reimbursed in 16 countries

$485M
Q322 YTD SALES[2]

Highlights & Anticipated Milestones

- sBLA for HR+/HER2- mBC accepted for priority review; with PDUFA date in 1H23
- MAA for HR+/HER2- mBC accepted for review
- Expect to initiate Phase 3 ASCENT-07 in endocrine-resistant HR+/HER2- mBC in 2023
- Phase 3 EVOKE-01 in NSCLC expected to be fully enrolled in 1H23

Note: Yescarta (TRx coalesce) for IV infusion, Tecartus (brexucabtagene autoleucel) for IV infusion, and Trodelvy (sacituzumab govitecan-hziy) for injection. LBCL - large B cell lymphoma. MAA - Marketing Authorization Application. mBC - metastatic breast cancer. NSCLC - non-small cell lung cancer. sBLA - Supplemental biologics license application. R/R - relapsed/refractory. 1. YoY - Year-over-year growth for Q1-Q3 2022 vs Q1-Q3 2021. 2. YTD22 reflects Q1-Q3 2022 performance.

Maximize Near-Term Revenue Growth

Reinvesting to Maximize Impact of COVID-19 Therapies

Today: Veklury® remdesivir 100 MG FOR INJECTION

170+ Countries with remdesivir access[1]

~12 million People treated with remdesivir[1]

~60% U.S. hospitalized patients treated for COVID

Coming: Initiating 2 Pivotal Trials of Oral GS-5245

OakTree — *Standard-Risk* ★

~55% COVID patients seeking care are standard-risk[2]

- Plan to enroll non-hospitalized patients without risk factors for progression to severe disease[3]
- U.S. First Patient In (FPI) expected in Q123

+ BIRCH — *High-Risk*

~45% COVID patients seeking care are high-risk[2]

- Enrolling non-hospitalized patients at high-risk of progression to hospitalization[4]
- Sites open in two countries with additional expected shortly

Dosing: GS-5245 one tablet, twice-daily for 5 days[5]

★ New Disclosure

Note: GS-5245 is an investigational product and is not approved anywhere globally; its safety and efficacy have not been established. 1. Represents number of treatments of Veklury or remdesivir made available by Gilead, its distributors and voluntary licensees. 2. Estimated prevalence in the U.S. and EUCAN6; Source: Gilead Market Research, Komodo Claims Data (May-July 2022). 3. Defined as patients without underlying medical conditions associated with higher risk for severe COVID-19 per CDC guidelines. 4. Defined as patients with 1+ (if unvaccinated) or 2+ (if vaccinated) risk factors, such as >50 years of age, cardiovascular disease, and chronic lung disease. 5. 350mg tablet twice-daily, no booster required.

Maximize Impact of Long-Acting HIV Therapies

Lenacapavir: Foundation of HIV Long-Acting Portfolio

2022

Approved for Heavily Treatment-Experienced

~1-2% of People Living with HIV

Sunlenca® (lenacapavir) injection 463.5 mg/1.5 mL

- ✓ Approval[1] in U.S. and EU
- ✓ Only Twice-Yearly HIV Subcutaneous Option

Prevention Pivotal Trials: PURPOSE-1 and PURPOSE-2

- Lenacapavir under evaluation as monotherapy for PrEP
- Expect to double prevention utilization by end of decade

Multiple Studies Ongoing for *Treatment*

- 10 potential partner agents for lenacapavir
- 7 in clinical, 3 pre-clinical
- Testing multiple frequency and modality options

1. Sunlenca should be taken with an optimized background regimen.
Note: Sunlenca is not approved for HIV prevention (PrEP) by any regulatory authority globally; its safety and efficacy have not been established for this use.

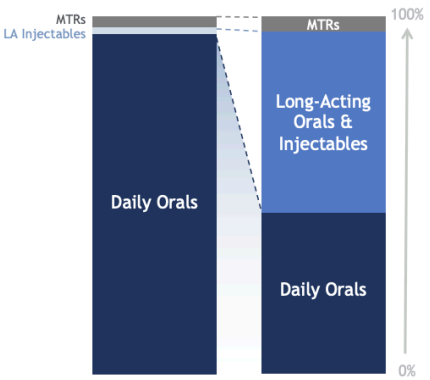
Maximize Impact of Long-Acting HIV Therapies

Diverse Pipeline of HIV Long-Acting Treatment Options

Modality	Frequency	Backbone		Partner	
Oral	Once-Daily	Lenacapavir	+	Bictegravir Phase 2/3 Combo	★
	1 Week	Lenacapavir	+	INSTI Oral Phase 1	★
		Lenacapavir	+	NNRTI Phase 1	
		Lenacapavir	+	Islatravir Phase 2[1]	
Injectable	3 Months	Lenacapavir	+	INSTI Inj. Phase 1	★
		Lenacapavir	+	NRTI Pre-IND	
	6 Months	Lenacapavir	+	INSTI 1 Pre-IND	★
		Lenacapavir	+	INSTI 2 Pre-IND	★
		Lenacapavir	+	2 bNAbs Phase 1b POC Combo	

★ Updated Disclosure
★ New Disclosure

Modality Mix Expected to be Driven by Gilead Innovation



Illustrative

Note: the combinations and dosing regimens shown are investigational and are not approved by any regulatory authority for any use; Their safety and efficacy are not established. Merck's islatravir is an investigational agent and is not approved by any regulatory authority for any use; its safety and efficacy are not established. 1. Lenacapavir + Islatravir oral combo is expected to commence in 1H 2023. bNAbs - Broadly neutralizing antibody; IND - Investigational New Drug; INSTI - Integrase strand transfer inhibitor; LA - Long-acting; MTR - Multi-tablet regimen. NNRTI - Non-nucleoside reverse transcriptase inhibitor; NRTI - Nucleoside reverse transcriptase inhibitor; POC - Proof of concept.