**GILD Q121 Summary of Prepared Remarks**

| *($ in millions, except percentages)* | Q121 | Yr/Yr | Qtr/Qtr | Management Commentary |
|---|---|---|---|---|
| HIV<br>*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* | $3,650 | (12)% | (14)% | - Decrease primarily due to typical Q1 trends: 1) inventory impact that contributed ~$410M to sequential decline and, 2) lower realized net HIV prices (increased copay support and Part D discounts), which tend to normalize through the year<br>- YoY revenue decline of $335M in Truvada and Atripla due to LOE in the US<br>- YoY also impacted by a difficult Q120 comp with pandemic-related HIV stocking in Q120<br>- Pandemic continues to impact new start and switch volumes<br>- 3 in 4 PLWH initiate or switch to Gilead products<br>- Maintained share in line with prior quarter across our total HIV portfolio despite generic erosion |
| HCV<br>*Includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi* | 510 | (30)% | 21% | - Maintained 60% market share in US; 50% in Europe<br>- Very modest sequential improvement in patient volume; remains depressed vs pre-COVID levels<br>- Includes benefit from a pricing adjustment in France |
| HBV/HDV<br>*Includes Hepcludex, Hepsera, Vemlidy and Viread* | 220 | 18% | (10)% | - Growth driven by strong Vemlidy demand most notably in China and in the US<br>- HDV full Q121 sales of $13M. Sales of $6M reflect amount in Gilead books after MYR acquisition closed |
| Cell Therapy<br>*Includes Yescarta and Tecartus* | 191 | 36% | 17% | - Growth driven by Yescarta uptake in Europe<br>- Continued strong Tecartus launch demand |
| Trodelvy | 72 | NM | 47% | - For reference, Q420 and FY20 sales, including the period prior to the completion of Gilead's acquisition of Immunomedics, were $64M and $137M |
| Other<br>*Includes AmBisome, Cayston, Jyseleca, Letairis, Ranexa and Zydelig* | 241 | (13)% | (5)% | |
| **Product sales excluding Veklury** | **$4,884** | **(11)%** | **(9)%** | - QoQ decline reflects HIV inventory and pricing seasonality<br>- YoY reflects HIV LOE in the US, and ongoing pandemic-related dynamics in HIV and HCV |
| Veklury | 1,456 | NM | (25)% | - Demand tracking hospitalization rates |
| **Product sales** | **$6,340** | **16%** | **(13)%** | - In-line with internal expectations as Veklury sales offset a more substantial pandemic-related impact on core business than anticipated |
| Royalty, contract and other | 83 | 2% | (11)% | |
| **Total revenues** | **$6,423** | **16%** | **(13)%** | |

**Q121 Key Portfolio Highlights**

| | Management Commentary |
|---|---|
| **Virology** | |
| Veklury | - Continues to play a key role as a standard of care treatment for patients who are hospitalized with COVID-19, and demand tracks hospitalization rates<br>- Working with voluntary licensees to accelerate production capacity for India; also donating 450,000 vials of Veklury |
| Biktarvy | - Up 8% YoY but down sequentially as expected due to seasonal inventory and pricing dynamics<br>- Despite ongoing pandemic impact (fewer new starts and switches), demand fundamentals remain strong with 5% YoY share growth and 2% sequential share growth in the US<br>- One in two people living with HIV start their treatment on Biktarvy in the US<br>- One in 2 switches are to Biktarvy, and approx. half of those are switching from a regimen that includes a non-Gilead agent |
| Lenacapavir | - Will be the foundation for our long-acting HIV treatment and prevention portfolio<br>- Activating sites for Phase 3 PURPOSE-2 study as monotherapy for PrEP, will begin screening patients later this quarter |
| Descovy | - US PrEP market share remains stable ~45% and positions us well as PrEP market recovers post-pandemic |
| Hepcludex | - Already received conditional approval in Europe, with sales in France, Germany and Austria<br>- Targeting BLA submission later this year |
| HBV Franchise | - Anticipate sales to reach $1B by FY22 |
| **Oncology** | |
| Trodelvy | - Received full FDA approval in 2L+ mTNBC, which more than doubles the patient population<br>- Extends US reach to 6,000 2L mTNBC patients in addition to over 4,000 patients in 3L+ mTNBC<br>- Received FDA accelerated approval in 2L+ mUC; addressable US population of ~8,000<br>- Full trial population data included in NEJM publication of Phase 3 ASCENT<br>- Under regulatory review for mTNBC in UK, Canada, Switzerland and Australia as part of Project Orbis |
| Magrolimab | - Significant unmet need for MDS with ~15,000 new patients diagnosed annually in the US<br>- Exploring pivotal studies in frontline AML and evaluating multiple solid tumor indications |
| Yescarta | - Received FDA accelerated approval in 3L+ follicular lymphoma<br>- FDA has approved inclusion of ZUMA-1 Cohort 4's updated safety data into label for 3L DLBCL |
| Tecartus | - Continue to enroll patients for ZUMA-4 to evaluate ALL in pediatric population |

**Select Upcoming 2021 Anticipated Milestones**

| | Anticipated Milestone | Timeline | Indication |
|---|---|---|---|
| **Virology** | | | |
| Lenacapavir | Phase 3 initiation | 1H21 | - For PrEP in cisgender men, transgender women and men, and gender non-binary people who have sex with men |
| | Phase 3 initiation | 2H21 | - For PrEP in adolescent girls and young women |
| | Potential NDA filing | 2H21 | - For heavily treatment experienced population |
| | Phase 2 data readout | 2H21 | - In treatment naïve population for virologically suppressed indication |
| | Phase 2 initiation | 2H21 | - For lenacapavir + islatravir combination in long-acting oral treatment |
| Hepcludex | Phase 3 data readout | 1H21 | - For HDV |
| | Potential BLA submission | 2H21 | - For HDV |
| **Oncology** | | | |
| Trodelvy | Anticipated MAA approval | 2H21 | - For 2L+ mTNBC |
| | Phase 3 PFS readout | 2H21 | - For HR+/HER2- mBC |
| | Phase 3 initiation | 2H21 | - For 2L+ NSCLC |
| Magrolimab | Phase 3 initiation | 1H21 | - For AML |
| | Phase 1b data readout | 2H21 | - For MDS |
| | Potential BLA submission | 2H21 | - For accelerated approval in MDS |
| | Phase 1b/2 interim data readout | 2H21 | - With rituximab in 3L+ DLBCL |
| Yescarta | Phase 3 data readout | 1H21 | - For 2L DLBCL |
| | Potential sBLA/MAA submission | 2H21 | - For 2L DLBCL |
| | Phase 2 data readout | 2H21 | - For 1L DLBCL |
| | Potential MAA submission | 2H21 | - For R/R FL |
| Tecartus | Potential MAA submission | 1H21 | - For adult ALL |
| | Anticipated FDA approval | 2H21 | - For adult ALL |
| Domvanalimab (TIGIT) | Phase 2 interim readout | 1H21 | - For NSCLC (ARC-7) |
| **Inflammation** | | | |
| Cilofexor/firsocostat /semaglutide | Phase 2b initiation | 2H21 | - For NASH |

## Q121 Non-GAAP Financial Highlights

*You are encouraged to review the GAAP reconciliation of the following non-GAAP measures at the end of this summary.*

| *(in millions, except percentages)* | Q121 | Yr/Yr | Qtr/Qtr | Management Commentary |
|---|---|---|---|---|
| Cost of goods sold | $855 | 22% | (7)% | |
| Product gross margin | 86.5% | -60 bps | -100 bps | - YoY decrease primarily associated with product mix and a small inventory charge, partially offset by favorable royalty adjustments |
| Research and development expenses | 1,049 | 4% | (31)% | - Primarily driven by investment in new pipeline products, offset by timing of certain clinical studies and lower Veklury-related expenses |
| Selling, general and administrative expenses | 1,033 | (4)% | (31)% | - Down due to timing of grants and promotional activities, partially offset by higher commercialization investments associated with Veklury, Trodelvy, Cell Therapy, and HBV and HIV in China |
| **Total costs and expenses** | **2,937** | **6%** | **(25)%** | |
| **Income from operations** | **3,486** | **26%** | **0%** | |
| Operating margin | 54.3% | 450 bps | 720 bps | |
| Effective tax rate | 18.4% | (1.3)% | 2.6% | - Lower due to recognition of favorable settlements with tax authorities |
| **Net income attributable to Gilead** | **$2,628** | **23%** | **(5)%** | |
| **Net income per share attributable to Gilead common stockholders - diluted** | **$2.08** | **24%** | **(5)%** | - YoY improvement primarily due to Veklury revenues, flat operating expenses and a lower tax rate, offset in part by lower interest income |
| **Shares used in per share calculation - diluted** | **1,262** | **(1)%** | **0%** | |

## Balance Sheet and Cash Flow

| *(in millions)* | Q121 | Yr/Yr | Qtr/Qtr | Management Commentary |
|---|---|---|---|---|
| **Net cash provided by operating activities** | **$2,610** | **$1,174** | **$694** | |
| Less: Capital expenditures | 165 | (6) | (16) | |
| **Free cash flow** | **$2,445** | **$1,180** | **$710** | |
| **Cash, cash equivalents and marketable securities** | **$6,245** | **$(18,069)** | **$(1,665)** | |
| **Cash dividends paid** | **$917** | **$43** | **$59** | |
| **Share repurchases** | **$309** | **$(1,019)** | **$309** | |

## Product Sales by Region

| *(in millions, except percentages)* | Q121 | Yr/Yr | Qtr/Qtr | Management Commentary |
|---|---|---|---|---|
| Total product sales – U.S. | $4,240 | 6% | (20)% | |
| Total product sales – Europe | 1,275 | 38% | (7)% | |
| Total product sales – Other Intl | 825 | 50% | 26% | |
| **Total product sales** | **$6,340** | **16%** | **(13)%** | |

**FY21 Guidance**

*You are encouraged to review the GAAP reconciliation of the following non-GAAP measures at the end of this summary.*

| | FY21 | Management Commentary |
|---|---|---|
| Framework | - | - No change to our non-GAAP guidance. Pandemic remains unpredictable and we realized a more substantial impact to our core business in Q1 than anticipated. We are nonetheless encouraged by lower hospitalization rates and increased vaccinations. We have modified our assumptions to allow a more gradual improvement starting in Q2. |
| Product Sales excluding Veklury | $21.7 – $22.1B | - Growth driven by Biktarvy, Trodelvy, Cell Therapy, and HBV offsetting Atripla/Truvada US LOEs and ongoing pandemic-related impacts |
| Veklury | $2 – 3B | |
| **Total Product Sales** | $23.7 – $25.1B | |
| **Non-GAAP** | | |
| Product Gross Margin | 87-88% | |
| R&D | Flat to low single-digit % decline | - Somewhat back-end loaded in 2021 based on timing of clinical activities, including the anticipated initiation of the solid tumor study with magrolimab, advancing internal long-acting combinations with lenacapavir for the treatment of HIV, and other pipeline activities<br>- Able to absorb collaboration with Merck on long-acting treatment regimen for PLWH into current R&D expense guidance |
| SG&A | | - Ramping up sales and marketing efforts, such as ongoing and expected launches of Trodelvy in US for mUC and Europe for mTNBC<br>- Expect to start seeing higher travel and other costs scale up in 2H as social distancing restrictions lighten up in some geographies |
| Operating Expenses | - | - Retaining flexibility to manage the timing of clinical and commercial investments |
| Operating Income | $11.5 – $12.9B | |
| Effective Tax Rate | Approx. 21% | - Monitoring discussions on higher US corporate tax rate; we believe any impact is more likely in 2022 and beyond but a more immediate change could alter our tax change |
| Diluted EPS | $6.75 – $7.45 | |
| **GAAP Diluted EPS** | $4.75 – $5.45 | - Lowered from $5.25 - $5.95 due to fair value losses for our equity holdings in Q1, donation expenses and other pre-tax charges including upfront payments related to collaborations |
| **Dividends** | +4.4% | - Returned $1.2B to shareholders through dividends and repurchase of shares |
| **Debt** | Repay at least $4B | - On track |

April 29, 2021

**GILEAD SCIENCES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**(unaudited)**

| (in millions, except per share amounts) | Three Months Ended March 31, 2021 | 2020 |
|---|---|---|
| Revenues: | | |
| Product sales | $ 6,340 | $ 5,467 |
| Royalty, contract and other revenues | 83 | 81 |
| Total revenues | 6,423 | 5,548 |
| Costs and expenses: | | |
| Cost of goods sold | 1,361 | 969 |
| Research and development expenses | 1,055 | 1,004 |
| Acquired in-process research and development expenses | 62 | 97 |
| Selling, general and administrative expenses | 1,055 | 1,076 |
| Total costs and expenses | 3,533 | 3,146 |
| Income from operations | 2,890 | 2,402 |
| Interest expense | (257) | (241) |
| Other income (expense), net | (369) | (158) |
| Income before income taxes | 2,264 | 2,003 |
| Income tax expense | 542 | 465 |
| Net income | 1,722 | 1,538 |
| Net loss attributable to noncontrolling interest | (7) | (13) |
| Net income attributable to Gilead | $ 1,729 | $ 1,551 |
| Net income per share attributable to Gilead common stockholders - basic | $ 1.38 | $ 1.23 |
| Shares used in per share calculation - basic | 1,256 | 1,262 |
| Net income per share attributable to Gilead common stockholders - diluted | $ 1.37 | $ 1.22 |
| Shares used in per share calculation - diluted | 1,262 | 1,270 |
| Cash dividends declared per share | $ 0.71 | $ 0.68 |

April 29, 2021

**GILEAD SCIENCES, INC.**
**TOTAL REVENUE SUMMARY**
**(unaudited)**

| (In millions, except percentages) | Three Months Ended March 31, 2021 | 2020 | Change |
|---|---|---|---|
| Product sales: | | | |
| HIV | $ 3,650 | $ 4,134 | *(12)%* |
| HCV | 510 | 729 | *(30)%* |
| HBV/HDV[(1)] | 220 | 186 | *18%* |
| Cell Therapy | 191 | 140 | *36%* |
| Trodelvy | 72 | — | *NM* |
| Other | 241 | 278 | *(13)%* |
| Total product sales excluding Veklury | 4,884 | 5,467 | *(11)%* |
| Veklury | 1,456 | — | *NM* |
| Total product sales | 6,340 | 5,467 | *16%* |
| Royalty, contract and other revenues | 83 | 81 | *2%* |
| Total revenues | $ 6,423 | $ 5,548 | *16%* |

NM - Not Meaningful

(1) First quarter 2021 includes $6 million of Hepcludex sales recorded subsequent to Gilead's acquisition of MYR. First quarter 2021 Hepcludex sales, including the period prior to the completion of Gilead's acquisition of MYR, were $13 million.

April 29, 2021

**GILEAD SCIENCES, INC.**
**NON-GAAP FINANCIAL INFORMATION[(1)]**
**(unaudited)**

| (In millions, except percentages) | Three Months Ended March 31, 2021 | 2020 | Change |
|---|---|---|---|
| Non-GAAP: | | | |
| Cost of goods sold | $ 855 | $ 703 | *22%* |
| Product gross margin | 86.5 % | 87.1 % | *-60 bps* |
| Research and development expenses | $1,049 | $1,004 | *4%* |
| Selling, general and administrative expenses | $1,033 | $1,076 | *(4)%* |
| Other income (expense), net | $ (18) | $ 125 | *NM* |
| Diluted EPS | $ 2.08 | $ 1.68 | *24%* |
| Effective tax rate | 18.4 % | 19.7 % | *(1.3)%* |

NM - Not Meaningful
(1) A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 10 - 11.

**GILEAD SCIENCES, INC.**
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION**
**(unaudited)**

| (in millions, except percentages and per share amounts) | Three Months Ended March 31, 2021 | Three Months Ended March 31, 2020 |
|---|---|---|
| **Cost of goods sold reconciliation:** | | |
| GAAP cost of goods sold | $ 1,361 | $ 969 |
| Acquisition-related – amortization of acquired intangibles and inventory step-up charges | (506) | (266) |
| Non-GAAP cost of goods sold | $ 855 | $ 703 |
| **Product gross margin reconciliation:** | | |
| GAAP product gross margin | 78.5 % | 82.3 % |
| Acquisition-related – amortization of acquired intangibles and inventory step-up charges | 8.0 % | 4.9 % |
| Non-GAAP product gross margin[4] | 86.5 % | 87.1 % |
| **Research and development expenses reconciliation:** | | |
| GAAP research and development expenses[1] | $ 1,055 | $ 1,004 |
| Acquisition-related – other costs[3] | (6) | — |
| Non-GAAP research and development expenses | $ 1,049 | $ 1,004 |
| **Acquired IPR&D expenses reconciliation[1]:** | | |
| GAAP acquired IPR&D expenses | $ 62 | $ 97 |
| Acquired IPR&D expenses[1] | (62) | (97) |
| Non-GAAP acquired IPR&D expenses | $ — | $ — |
| **Selling, general and administrative expenses reconciliation:** | | |
| GAAP selling, general and administrative expenses | $ 1,055 | $ 1,076 |
| Acquisition-related – other costs[3] | (22) | — |
| Non-GAAP selling, general and administrative expenses | $ 1,033 | $ 1,076 |
| **Operating income reconciliation:** | | |
| GAAP operating income | $ 2,890 | $ 2,402 |
| Acquired IPR&D expenses[1] | 62 | 97 |
| Acquisition-related – amortization of acquired intangibles and inventory step-up charges | 506 | 266 |
| Acquisition-related – other costs[3] | 28 | — |
| Non-GAAP operating income | $ 3,486 | $ 2,765 |
| **Operating margin reconciliation:** | | |
| GAAP operating margin | 45.0 % | 43.3 % |
| Acquired IPR&D expenses[1] | 1.0 % | 1.7 % |
| Acquisition-related – amortization of acquired intangibles and inventory step-up charges | 7.9 % | 4.8 % |
| Acquisition-related – other costs[3] | 0.4 % | — % |
| Non-GAAP operating margin[4] | 54.3 % | 49.8 % |
| **Other income (expense), net reconciliation:** | | |
| GAAP other income (expense), net | $ (369) | $ (158) |
| Losses from equity securities, net | 351 | 283 |
| Non-GAAP other income (expense), net | $ (18) | $ 125 |

**GILEAD SCIENCES, INC.**
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION - (Continued)**
**(unaudited)**

| (in millions, except percentages and per share amounts) | Three Months Ended March 31, 2021 | 2020 |
|---|---|---|
| **Effective tax rate reconciliation:** | | |
| GAAP effective tax rate | 23.9 % | 23.2 % |
| Income tax effect of above non-GAAP adjustments and discrete and related tax charges | (5.5) % | (3.5)% |
| Non-GAAP effective tax rate[4] | 18.4 % | 19.7 % |
| **Net income attributable to Gilead reconciliation:** | | |
| GAAP net income attributable to Gilead | $ 1,729 | $ 1,551 |
| Acquired IPR&D expenses[1] | 50 | 75 |
| Acquisition-related – amortization of acquired intangibles and inventory step-up charges | 409 | 224 |
| Acquisition-related – other costs[3] | 22 | — |
| Losses from equity securities, net | 364 | 256 |
| Discrete and related tax charges[2] | 54 | 33 |
| Non-GAAP net income attributable to Gilead | $ 2,628 | $ 2,139 |
| **Diluted EPS reconciliation:** | | |
| GAAP diluted EPS | $ 1.37 | $ 1.22 |
| Acquired IPR&D expenses[1] | 0.04 | 0.06 |
| Acquisition-related – amortization of acquired intangibles and inventory step-up charges | 0.32 | 0.18 |
| Acquisition-related – other costs[3] | 0.02 | — |
| Losses from equity securities, net | 0.29 | 0.20 |
| Discrete and related tax charges[2] | 0.04 | 0.03 |
| Non-GAAP diluted EPS[4] | $ 2.08 | $ 1.68 |
| **Non-GAAP adjustment summary:** | | |
| Cost of goods sold adjustments | $ 506 | $ 266 |
| Research and development expenses adjustments | 6 | — |
| Acquired IPR&D expenses adjustments[1] | 62 | 97 |
| Selling, general and administrative expenses adjustments | 22 | — |
| Total non-GAAP adjustments before other income (expense), net, and tax | 596 | 363 |
| Other income (expense), net, adjustments | 351 | 283 |
| Total non-GAAP adjustments before tax | 947 | 646 |
| Income tax effect | (102) | (91) |
| Discrete and related tax charges[2] | 54 | 33 |
| Total non-GAAP adjustments after tax | $ 899 | $ 588 |

(1) Beginning in the second quarter 2020, Acquired IPR&D expenses are presented separately from R&D expenses in Gilead's GAAP Condensed Consolidated Statements of Income. The amounts for prior periods have been reclassified to conform to the current period presentation. Acquired IPR&D expenses have been historically excluded from Gilead's non-GAAP financial information.

(2) Amounts represent the reversal of the deferred tax assets established in the fourth quarter 2019. The reversal arose from the amortization of the intangible assets that were transferred from a foreign subsidiary to Ireland and the United States. The discrete tax benefit from the original transaction was excluded from Gilead's non-GAAP financial information.

(3) Includes primarily employee-related and other expenses associated with Gilead's acquisitions of Immunomedics and MYR.

(4) Amounts may not sum due to rounding differences.

**GILEAD SCIENCES, INC.**
**RECONCILIATION OF GAAP TO NON-GAAP 2021 FULL YEAR GUIDANCE[(1)]**
**(unaudited)**

| (in millions, except percentages and per share amounts) | Provided February 4, 2021 | Updated April 29, 2021 |
|---|---|---|
| **Projected product sales GAAP to non-GAAP reconciliation:** | | |
| GAAP projected product sales | $23,700 - $25,100 | |
| Less: Veklury sales | 2,000 - 3,000 | Unchanged |
| Non-GAAP projected product sales excluding Veklury sales | $21,700 - $22,100 | |
| **Projected product gross margin GAAP to non-GAAP reconciliation:** | | |
| GAAP projected product gross margin | 78% - 79% | |
| Acquisition-related expenses | 9% | Unchanged |
| Non-GAAP projected product gross margin | 87% - 88% | |
| **Projected operating income GAAP to non-GAAP reconciliation:** | | |
| GAAP projected operating income | $9,300 - $10,700 | $9,000 - $10,400 |
| Acquisition-related, acquired IPR&D and other expenses | 2,200 | 2,500 |
| Non-GAAP projected operating income | $11,500 - $12,900 | $11,500 - $12,900 |
| **Projected effective tax rate GAAP to non-GAAP reconciliation:** | | |
| GAAP projected effective tax rate | ~ 23% | |
| Less: Amortization of deferred tax assets and tax rate effects of adjustments noted above | 2% | Unchanged |
| Non-GAAP projected effective tax rate | ~ 21% | |
| **Projected diluted EPS GAAP to non-GAAP reconciliation:** | | |
| GAAP projected diluted EPS | $5.25 - $5.95 | $4.75 - $5.45 |
| Acquisition-related, acquired IPR&D and other expenses, amortization of deferred tax assets and historical fair value adjustments of equity securities | 1.50 | 2.00 |
| Non-GAAP projected diluted EPS | $6.75 - $7.45 | $6.75 - $7.45 |

(1) The 2021 guidance non-GAAP financial information excludes the impact of any potential future acquisition-related, acquired IPR&D and other expenses, fair value adjustments of equity securities and discrete tax and related charges or benefits associated with changes in tax related laws and guidelines as Gilead is unable to project such amounts.

**GILEAD SCIENCES, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(unaudited)**

| (in millions) | March 31, 2021 | December 31, 2020 |
|---|---|---|
| **Assets** | | |
| Cash, cash equivalents and marketable securities | $ 6,245 | $ 7,910 |
| Accounts receivable, net | 3,925 | 4,892 |
| Inventories | 2,996 | 3,014 |
| Property, plant and equipment, net | 4,990 | 4,967 |
| Intangible assets, net | 34,781 | 33,126 |
| Goodwill | 8,334 | 8,108 |
| Other assets | 6,221 | 6,390 |
| Total assets | $ 67,492 | $ 68,407 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities | $ 9,705 | $ 11,397 |
| Long-term liabilities | 38,823 | 38,789 |
| Stockholders' equity[(1)] | 18,964 | 18,221 |
| Total liabilities and stockholders' equity | $ 67,492 | $ 68,407 |

(1) As of March 31, 2021 and December 31, 2020, there were 1,254 shares of common stock issued and outstanding.

**GILEAD SCIENCES, INC.**
**SELECTED CASH FLOW INFORMATION**
**(unaudited)**

| (in millions) | Three Months Ended March 31, 2021 | 2020 |
|---|---|---|
| Net cash provided by operating activities | $ 2,610 | $ 1,436 |
| Net cash used in investing activities | (2,042) | (344) |
| Net cash used in financing activities | (2,477) | (2,611) |
| Effect of exchange rate changes on cash and cash equivalents | (23) | (61) |
| Net change in cash and cash equivalents | (1,932) | (1,580) |
| Cash and cash equivalents at beginning of period | 5,997 | 11,631 |
| Cash and cash equivalents at end of period | $ 4,065 | $ 10,051 |

| (in millions) | Three Months Ended March 31, 2021 | 2020 |
|---|---|---|
| Net cash provided by operating activities | $ 2,610 | $ 1,436 |
| Capital expenditures | (165) | (171) |
| Free cash flow | $ 2,445 | $ 1,265 |

April 29, 2021

**GILEAD SCIENCES, INC.**
**PRODUCT SALES SUMMARY**
**(unaudited)**

| (in millions) | Three Months Ended March 31, 2021 | 2020 |
|---|---|---|
| **HIV Products** | | |
| **Descovy (FTC/TAF) Based Products** | | |
| Biktarvy – U.S. | $ 1,465 | $ 1,412 |
| Biktarvy – Europe | 216 | 181 |
| Biktarvy – Other International | 143 | 100 |
| | 1,824 | 1,693 |
| Descovy – U.S. | 282 | 363 |
| Descovy – Europe | 42 | 61 |
| Descovy – Other International | 35 | 34 |
| | 359 | 458 |
| Genvoya – U.S. | 506 | 612 |
| Genvoya – Europe | 106 | 151 |
| Genvoya – Other International | 61 | 61 |
| | 673 | 824 |
| Odefsey – U.S. | 240 | 269 |
| Odefsey – Europe | 113 | 127 |
| Odefsey – Other International | 14 | 13 |
| | 367 | 409 |
| Revenue share – Symtuza[(1)] – U.S. | 89 | 72 |
| Revenue share – Symtuza[(1)] – Europe | 44 | 38 |
| Revenue share – Symtuza[(1)] – Other International | 2 | 2 |
| | 135 | 112 |
| Total Descovy (FTC/TAF) Based Products – U.S. | 2,582 | 2,728 |
| Total Descovy (FTC/TAF) Based Products – Europe | 521 | 558 |
| Total Descovy (FTC/TAF) Based Products – Other International | 255 | 210 |
| | 3,358 | 3,496 |
| **Truvada (FTC/TDF) Based Products** | | |
| Atripla – U.S. | 23 | 81 |
| Atripla – Europe | 4 | 7 |
| Atripla – Other International | 4 | 7 |
| | 31 | 95 |
| Complera / Eviplera – U.S. | 25 | 24 |
| Complera / Eviplera – Europe | 34 | 47 |
| Complera / Eviplera – Other International | 4 | 5 |
| | 63 | 76 |
| Stribild – U.S. | 31 | 34 |
| Stribild – Europe | 11 | 17 |
| Stribild – Other International | 4 | 2 |
| | 46 | 53 |
| Truvada – U.S. | 119 | 383 |
| Truvada – Europe | 7 | 8 |
| Truvada – Other International | 9 | 15 |
| | 135 | 406 |
| Total Truvada (FTC/TDF) Based Products – U.S. | 198 | 522 |
| Total Truvada (FTC/TDF) Based Products – Europe | 56 | 79 |
| Total Truvada (FTC/TDF) Based Products – Other International | 21 | 29 |
| | 275 | 630 |

**GILEAD SCIENCES, INC.**
**PRODUCT SALES SUMMARY - (Continued)**
**(unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2021** | **2020** |
| Other HIV[2] – U.S. | 6 | 3 |
| Other HIV[2] – Europe | 1 | 2 |
| Other HIV[2] – Other International | 10 | 3 |
| | 17 | 8 |
| Total HIV – U.S. | 2,786 | 3,253 |
| Total HIV – Europe | 578 | 639 |
| Total HIV – Other International | 286 | 242 |
| | 3,650 | 4,134 |
| **HCV Products** | | |
| Ledipasvir / Sofosbuvir[3] – U.S. | 19 | 53 |
| Ledipasvir / Sofosbuvir[3] – Europe | 16 | 11 |
| Ledipasvir / Sofosbuvir[3] – Other International | 21 | 48 |
| | 56 | 112 |
| Sofosbuvir / Velpatasvir[4] – U.S. | 214 | 311 |
| Sofosbuvir / Velpatasvir[4] – Europe | 75 | 122 |
| Sofosbuvir / Velpatasvir[4] – Other International | 92 | 131 |
| | 381 | 564 |
| Other HCV[5] – U.S. | 25 | 34 |
| Other HCV[5] – Europe | 44 | 15 |
| Other HCV[5] – Other International | 4 | 4 |
| | 73 | 53 |
| Total HCV – U.S. | 258 | 398 |
| Total HCV – Europe | 135 | 148 |
| Total HCV – Other International | 117 | 183 |
| | 510 | 729 |
| **HBV/HDV Products** | | |
| Vemlidy – U.S. | 77 | 73 |
| Vemlidy – Europe | 8 | 7 |
| Vemlidy – Other International | 96 | 56 |
| | 181 | 136 |
| Viread – U.S. | 4 | 4 |
| Viread – Europe | 7 | 11 |
| Viread – Other International | 20 | 25 |
| | 31 | 40 |
| Other HBV/HDV[6] – U.S. | — | 8 |
| Other HBV/HDV[6] – Europe | 8 | 2 |
| Other HBV/HDV[6] – Other International | — | — |
| | 8 | 10 |
| Total HBV/HDV – U.S. | 81 | 85 |
| Total HBV/HDV – Europe | 23 | 20 |
| Total HBV/HDV – Other International | 116 | 81 |
| | 220 | 186 |
| **Veklury** | | |
| Veklury – U.S. | 820 | — |
| Veklury – Europe | 388 | — |
| Veklury – Other International | 248 | — |
| | 1,456 | — |

**GILEAD SCIENCES, INC.**
**PRODUCT SALES SUMMARY - (Continued)**
**(unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2021** | **2020** |
| **Cell Therapy Products** | | |
| Tecartus – U.S. | 27 | — |
| Tecartus – Europe | 4 | — |
| Tecartus – Other International | — | — |
| | 31 | — |
| Yescarta – U.S. | 92 | 103 |
| Yescarta – Europe | 61 | 37 |
| Yescarta – Other International | 7 | — |
| | 160 | 140 |
| Total Cell Therapy – U.S. | 119 | 103 |
| Total Cell Therapy – Europe | 65 | 37 |
| Total Cell Therapy – Other International | 7 | — |
| | 191 | 140 |
| **Trodelvy - U.S.** | 72 | — |
| **Other Products** | | |
| AmBisome – U.S. | 12 | 18 |
| AmBisome – Europe | 66 | 59 |
| AmBisome – Other International | 43 | 42 |
| | 121 | 119 |
| Letairis – U.S. | 54 | 83 |
| Ranexa – U.S. | 3 | 8 |
| Zydelig – U.S. | 8 | 8 |
| Zydelig – Europe | 7 | 12 |
| Zydelig – Other International | — | — |
| | 15 | 20 |
| Other[7] – U.S. | 27 | 33 |
| Other[7] – Europe | 13 | 12 |
| Other[7] – Other International | 8 | 3 |
| | 48 | 48 |
| Total Other – U.S. | 104 | 150 |
| Total Other – Europe | 86 | 83 |
| Total Other – Other International | 51 | 45 |
| | 241 | 278 |
| Total product sales – U.S. | 4,240 | 3,989 |
| Total product sales – Europe | 1,275 | 927 |
| Total product sales – Other International | 825 | 551 |
| | $ 6,340 | $ 5,467 |

(1) Represents Gilead's revenue from cobicistat (C), emtricitabine (FTC) and tenofovir alafenamide (TAF) in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland UC.
(2) Includes Emtriva and Tybost.
(3) Amounts consist of sales of Harvoni and the authorized generic version of Harvoni sold by Gilead's separate subsidiary, Asegua Therapeutics LLC.
(4) Amounts consist of sales of Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC.
(5) Includes Vosevi and Sovaldi. The period-over-period changes in Europe and Other International locations were primarily due to adjustments for statutory rebates related to sales of Sovaldi made in prior years.
(6) First quarter 2021 includes $6 million of Hepcludex sales recorded subsequent to Gilead's acquisition of MYR. First quarter 2021 Hepcludex sales, including the period prior to the completion of Gilead's acquisition of MYR, were $13 million.
(7) Includes Cayston and Jyseleca.

**Forward-Looking Statements**

Statements included in this document 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 (remdesivir) as a treatment for COVID-19, including the uncertainty of the amount and timing of future Veklury sales, Gilead's ability to recoup the expenses incurred to date and future expenses related to the development and production of Veklury, and Gilead's ability to effectively manage the global supply and distribution of Veklury; Gilead's ability to achieve its anticipated full year 2021 financial results, including as a result of potential adverse revenue impacts from COVID-19, increases in R&D expenses 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 antiviral and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including its collaboration with Merck; 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 involving Hepcludex (bulevirtide), Trodelvy and Yescarta; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including lenacapavir, magrolimab and remdesivir, or the product candidates of Gilead's strategic partners; Gilead's ability to submit new drug applications for new product candidates in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, including FDA approval of Tecartus for treatment of acute lymphoblastic leukemia and EMA approval of Trodelvy for treatment of metastatic triple-negative breast cancer, and the risk that any such approvals may be subject to significant limitations on use; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products; pricing and reimbursement pressures from government agencies and other third parties, including required rebates and other discounts; a larger than anticipated shift in payer mix to more highly discounted payer segments; market share and price erosion caused by the introduction of generic versions of Gilead products; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products; and other risks identified from time to time in Gilead's reports filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended March 31, 2021 are not necessarily indicative of operating results for any future periods. 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.

Non-GAAP Financial Information

This document 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.

Other Legal Matters

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