GILD Q3'21 Summary of Prepared Remarks

($ in millions, except percentages)	Q3'21	Yr/Yr	Qtr/Qtr	Management Commentary
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*	$4,189	(8)%	6%	– QoQ growth driven by favorable net pricing and strong demand for Biktarvy, partially offset by a continuation of the trend towards a less favorable payer mix – YoY decline due to impact of Truvada and Atripla LOEs and lower channel inventory, primarily driven by pandemic-related stocking in the prior year – Excluding impact of LOEs, HIV revenues up 4% YoY – Positive gains in the treatment (Tx) market for the second quarter in a row, but total prescription (TRx) volumes remain below pre-pandemic levels – US HIV Tx market grew about 3% QoQ, a modest pickup from the recovery that started in Q2 – GILD's US HIV Tx market share held steady at approximately 75% – PrEP market grew 12% QoQ and Descovy market share remained steady around 45% – Well positioned in the HIV market as the pandemic recovery continues
HCV *Includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi*	$429	(8)%	(22)%	– YoY decline primarily driven by a favorable settlement in Q320 that did not repeat, fewer patient starts outside the U.S., and the timing of Department of Corrections purchases on a relative basis – QoQ revenue down due to inventory dynamics, including a sizeable purchase by the Department of Corrections in the prior quarter, and fewer patient starts – GILD HCV market share holding steady around 60% in the US and 50% in EU5
HBV/HDV *Includes Hepcludex, Hepsera, Vemlidy and Viread*	$247	17%	4%	– YoY growth driven by improving Vemlidy demand in international markets and addition of Hepcludex
Cell Therapy *Includes Yescarta and Tecartus*	$222	51%	1%	– YoY growth driven by LBCL demand and strong launches in MCL and FL, more than offsetting expected impact of new U.S. entrants in LBCL
Trodelvy	$101	NM	13%	– QoQ growth driven by increased share in mTNBC in part due to expansion to 2L
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Ranexa and Zydelig*	$245	(2)%	(16)%	
Product sales excluding Veklury	**$5,433**	**(3)%**	**2%**	– YoY decline due to impact of Truvada and Atripla LOEs, offset by continued growth of Biktarvy and contributions from new medicines (e.g., Trodelvy)
Veklury	$1,923	120%	132%	– QoQ growth reflected strong U.S. demand, consistent with recent surge in COVID cases including the Delta variant
Product sales	**$7,356**	**13%**	**20%**	– Primarily driven by Veklury
Royalty, contract and other	$65	(23)%	—%	
Total revenues	**$7,421**	**13%**	**19%**	

Q3'21 Key Portfolio Highlights

	Management Commentary
Virology	
Veklury (remdesivir)	– >60% of patients hospitalized with COVID-19 in the U.S. receive Veklury – Hospitalizations peaked in August and have been declining since – >9M worldwide have received Veklury and the licensed generic remdesivir – sNDA filed for outpatient use of Veklury as 3-day IV treatment based on Phase 3 PINETREE results
Biktarvy	– Record quarterly revenues of $2.3B, +20% YoY and 14% QoQ – QoQ share growth of 1.5% in the US and now captures 41% of total U.S. Tx market with >57% of people living with HIV starting treatment on Biktarvy – EU5 sequential share growth of 1.0%
Lenacapavir	– NDAs granted Priority Review by FDA for treatment of people living with HIV who have developed multidrug resistance to other antiretrovirals; PDUFA action date of February 28, 2022 – MAA fully validated by EMA; review now ongoing – Enrollment has started for the Phase 2 trial of lenacapavir and islatravir as a once-weekly oral combination for the treatment of people living with HIV – PURPOSE 1 study of lenacapavir for PrEP initiated, which is the second Phase 3 lenacapavir PrEP study (PURPOSE 2 initiated in July)
Descovy	– Revenues were $433M, -15% YoY and flat QoQ, reflecting increased demand and inventory offset by lower net price – U.S. PrEP market grew 12% QoQ with Descovy share holding steady at 45%
Hepcludex (bulevirtide)	– Revenue of $12M with sales now in Germany, France, Austria, and Greece – Working with gov't authorities to secure full reimbursement in major European markets in 2022 – U.S. filing expected by EOY
Oncology	
Trodelvy	– About a third of 3L+ mTNBC patients receive Trodelvy and ~15% in 2L setting – More than 1 in 4 3L+ mUC patients receive Trodelvy, still early days in 2L mUC – Updated NCCN Breast Cancer Guidelines & ESMO Clinical Practice Guidelines now both include Trodelvy as a preferred regimen in 2L mTNBC – Following Project Orbis approvals, preparing commercial launches for 2L mTNBC in Great Britain, Australia, Canada, and Switzerland – Received positive CHMP opinion for Trodelvy in 2L mTNBC, expect decision before EOY – Phase 3 TROPICS-02 study is event driven trial evaluating disease progression, have not yet achieved target number of events, expect to share topline data readout in late Jan/early Feb '22 – Plan to initiate Phase 3 trial in 2-3L NSCLC in 2H21 – Plan to initiate Phase 3 trial in 1L mTNBC with Trodelvy and Keytruda in 1H22
Magrolimab	– Initiated 2 solid tumor trials in Q321 (HNSCC and basket study), plans to initiate mTNBC in 2H21 – Plans to initiate 1L unfit AML in early 2022 – Continue to evolve our clinical programs in the context of recent developments in MDS therapeutic landscape; will discuss development plans and regulatory path with FDA before EOY – Phase 1b data in higher risk MDS continues to mature, expecting topline data readout in Q122 – ENHANCE Phase 3 in higher risk MDS on track and enrolling well
Yescarta	– Revenues of $175M saw 27% YoY growth, driven by Yescarta demand in Europe and strong uptake in 3L+ FL – Submitted sBLA for Yescarta in 2L LBCL, which if approved, would be first CAR T therapy approved in an earlier line setting, expect an update in 2022 on approval status
Tecartus	– Revenues of $47M with 15% QoQ growth driven by strong uptake in MCL in U.S. and Europe – Received FDA approval in adult r/r acute lymphoblastic leukemia, addressing a high unmet need with 50% of adult patients relapsing on currently available treatment – Approval based on ZUMA-3 study which demonstrated 65% of patients achieved complete remission

Select Upcoming 2021 Anticipated Milestones

	Anticipated Milestone	Timeline	Indication
Virology			
Lenacapavir	Phase 3 initiation	1H21 - Completed	– PrEP in cisgender men, transgender women and men, and gender non-binary people who have sex with men
	Phase 3 initiation	2H21 - Completed	– PrEP in adolescent girls and young women
	Potential NDA filing	2H21 - Completed	– Heavily treatment experienced population with multi-drug resistance
	Phase 2 data readout	2H21 - Completed	– In treatment naïve population for safety data for virologically suppressed indication
	Phase 2 initiation	2H21 - Completed	– Lenacapavir + islatravir combination in long-acting oral treatment
Hepcludex	Phase 3 data readout	1H21 - Completed	– HDV
	Potential BLA submission	2H21	– HDV
Oncology			
Trodelvy	Anticipated MAA approval	2H21	– 2L mTNBC
	Phase 3 PFS readout	Now in Q122	– HR+/HER2- mBC
	Phase 3 initiation	2H21	– 2-3L NSCLC
Magrolimab	Phase 3 initiation	1H21 - Completed	– AML
	Phase 1b data readout	Now in Q122	– Higher risk MDS
	Potential BLA submission		– Higher risk MDS
	Phase 1b/2 interim data readout	2H21	– With rituximab in 3L+ DLBCL
Yescarta	Phase 3 data readout	1H21 - Completed	– 2L LBCL
	Potential sBLA/MAA submission	2H21 - Submitted sBLA filing	– 2L LBCL
	Phase 2 data readout	2H21	– 1L LBCL
	Potential MAA submission	2H21 - Completed	– R/R FL
Tecartus	Potential MAA submission	1H21 - Completed	– Adult R/R ALL
	Anticipated FDA approval - PDUFA set for 10/1/21	2H21 - Completed	– Adult R/R ALL
Domvanalimab (TIGIT)	Phase 2 interim readout	1H21 - Completed	– NSCLC (ARC-7)
Inflammation			
Cilofexor/firsocostat/ semaglutide	Phase 2b initiation	2H21 - Completed	– NASH

Q3'21 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)	Q3'21	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$736	(16)%	(12)%	
Product gross margin	90%	350 bps	360 bps	– YoY due to reversal of previously recorded $175M litigation reserve, lower royalty expense, and change in product mix
Research and development expenses	$1,109	(4)%	2%	– YoY due to lower remdesivir/ inflammation expenses, offset in part by increased Trodelvy/ magrolimab clinical investment
Acquired IPR&D expenses	$19	NM	NM	
Selling, general and administrative expenses	$1,178	8%	5%	– YoY primarily due to increased promotional and marketing activities across all geographies, primarily for Trodelvy
Total costs and expenses	**$3,042**	**(3)%**	**—%**	
Income from operations	**$4,379**	**27%**	**38%**	
Operating margin	59%	650 bps	790 bps	
Effective tax rate	18.9%	3%	(4)%	– YoY primarily due to a prior year net discrete tax benefit
Net income attributable to Gilead	**$3,343**	**26%**	**42%**	
Net income per share attributable to Gilead common stockholders - diluted	**$2.65**	**26%**	**42%**	– YoY due to higher Veklury sales and product gross margin; offset by higher SG&A expense, lower interest income, higher effective tax rate
Shares used in per share calculation - diluted	**1,262**	**—%**	**—%**	

Q3'21 Balance Sheet and Cash Flow

(in millions)	Q3'21	Yr/Yr	Qtr/Qtr	Management Commentary
Net cash provided by operating activities	**$3,253**	**45%**	**40%**	
Less: Capital expenditures	$(139)	(10)%	17%	
Free cash flow	**$3,114**	**49%**	**42%**	
Cash, cash equivalents and marketable securities	**$6,837**	**(74)%**	**(7)%**	
Cash dividends paid	**$(900)**	**5%**	**1%**	
Share repurchases	**$(145)**	**(28)%**	**NM**	

Q3'21 Product Sales by Region

(in millions, except percentages)	Q3'21	Yr/Yr	Qtr/Qtr	Management Commentary
Total product sales – U.S.	$5,479	8%	30%	
Total product sales – Europe	$997	14%	(13)%	
Total product sales – Other Intl	$880	63%	11%	
Total product sales	**$7,356**	**13%**	**20%**	

2021 Guidance

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

(in millions, except percentages and per share amounts)	FY21	Management Commentary
Non-GAAP		
Total Product Sales	$26,000 - $26,300	– Was $24.4B - $25.0B, updated guidance reflects results year-to-date and Veklury performance – Believe we have moved past the peak of pandemic for this year – Assumes we do not experience another COVID surge
Veklury	$4,500 - $4,800	– Was $2.7B - $3.1B, updated guidance reflects recent surge of COVID-19 infections and hospitalizations in Q3 – Expect sales of Veklury will continue to track COVID-19 related hospitalizations
Product Sales excluding Veklury	~ $21,500	– Was $21.7B -$21.9B, revised guidance reflects performance year-to-date and continued pandemic-related impact
Product Gross Margin	~ 87%	– Compared to 86-87% previously, primarily reflecting strong gross margin in the third quarter
R&D	Decline mid-single digit % vs 2020	– Was low to mid-single digit % decline vs 2020 – Update reflects timing of clinical investments
SG&A	Flat on $ basis vs 2020	– Was flat to low-single digit % decline vs 2020 – Update reflects timing of commercial investments and grants
Operating Income	$13,600 - $13,900	– Was $11,900 - $12,600
Effective Tax Rate	~ 21%	– No change
Diluted EPS	$7.90 - $8.10	– Was $6.90 - $7.25
GAAP Diluted EPS	$5.50 - $5.70	– Was $4.70 - $5.05
Dividends	+4.4%	– No change
Debt	Repay ~$4.75B	– Was $4B – Update reflects $3.75B in debt repaid year-to-date, and our plan to pay down another $1B before the end of 2021

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

(in millions, except per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenues:				
Product sales	$ 7,356	$ 6,493	$ 19,848	$ 17,027
Royalty, contract and other revenues	65	84	213	241
Total revenues	7,421	6,577	20,061	17,268
Costs and expenses:				
Cost of goods sold	1,223	1,141	3,974	3,174
Research and development expenses	1,147	1,158	3,336	3,461
Acquired in-process research and development expenses	19	1,171	177	5,792
Selling, general and administrative expenses	1,190	1,106	3,596	3,421
Total costs and expenses	3,579	4,576	11,083	15,848
Income from operations	3,842	2,001	8,978	1,420
Interest expense	(250)	(236)	(763)	(717)
Other income (expense), net	(154)	(940)	(696)	(848)
Income (loss) before income taxes	3,438	825	7,519	(145)
Income tax expense	(852)	(472)	(1,694)	(1,310)
Net income (loss)	2,586	353	5,825	(1,455)
Net loss attributable to noncontrolling interest	6	7	18	27
Net income (loss) attributable to Gilead	$ 2,592	$ 360	$ 5,843	$ (1,428)
Net income (loss) per share attributable to Gilead common stockholders - basic	$ 2.06	$ 0.29	$ 4.65	$ (1.14)
Shares used in per share calculation - basic	1,256	1,255	1,256	1,257
Net income (loss) per share attributable to Gilead common stockholders - diluted	$ 2.05	$ 0.29	$ 4.63	$ (1.14)
Shares used in per share calculation - diluted	1,262	1,261	1,262	1,257
Cash dividends declared per share	$ 0.71	$ 0.68	$ 2.13	$ 2.04

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(In millions, except percentages)	Three Months Ended September 30, 2021	2020	Change	Nine Months Ended September 30, 2021	2020	Change
Product sales:						
HIV	$ 4,189	$ 4,547	*(8)%*	$ 11,777	$ 12,681	*(7)%*
HCV	429	464	*(8)%*	1,488	1,641	*(9)%*
HBV/HDV[(1)]	247	211	*17%*	704	616	*14%*
Cell Therapy	222	147	*51%*	632	444	*42%*
Trodelvy	101	—	*NM*	262	—	*NM*
Other	245	251	*(2)%*	777	772	*1%*
Total product sales excluding Veklury	5,433	5,620	*(3)%*	15,640	16,154	*(3)%*
Veklury	1,923	873	*NM*	4,208	873	*NM*
Total product sales	7,356	6,493	*13%*	19,848	17,027	*17%*
Royalty, contract and other revenues	65	84	*(23)%*	213	241	*(12)%*
Total revenues	$ 7,421	$ 6,577	*13%*	$ 20,061	$ 17,268	*16%*

NM - Not Meaningful

(1) The nine months ended September 30, 2021 includes $25 million of Hepcludex sales recorded subsequent to Gilead's acquisition of MYR GmbH ("MYR").

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

(In millions, except percentages)	Three Months Ended September 30, 2021	2020	Change	Nine Months Ended September 30, 2021	2020	Change
Non-GAAP:						
Cost of goods sold	$ 736	$ 875	*(16)%*	$2,427	$2,376	*2%*
Research and development expenses	$1,109	$1,155	*(4)%*	$3,242	$3,345	*(3)%*
Acquired in-process research and development expenses	$ 19	$ —	*NM*	$ 19	$ —	*NM*
Selling, general and administrative expenses	$1,178	$1,095	*8%*	$3,332	$3,335	*—%*
Other income (expense), net	$ (12)	$ 29	*NM*	$ (29)	$ 203	*NM*
Diluted EPS	$ 2.65	$ 2.11	*26%*	$ 6.60	$ 4.90	*35%*
Product gross margin	90.0 %	86.5 %	*350 bps*	87.8 %	86.0 %	*180 bps*
Research and development expenses as a % of revenues	14.9 %	17.6 %	*-270 bps*	16.2 %	19.4 %	*-320 bps*
Selling, general and administrative expenses as a % of revenues	15.9 %	16.6 %	*-70 bps*	16.6 %	19.3 %	*-270 bps*
Operating expenses as a % of revenues	31.1 %	34.2 %	*-310 bps*	32.9 %	38.7 %	*-580 bps*
Operating margin	59.0 %	52.5 %	*650 bps*	55.0 %	47.6 %	*740 bps*
Effective tax rate	18.9 %	18.4 %	*50 bps*	19.0 %	19.9 %	*-90 bps*

NM - Not Meaningful

(1) A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 9 - 10.

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,223	$ 1,141	$ 3,974	$ 3,174
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	(487)	(266)	(1,547)	(798)
Non-GAAP cost of goods sold	$ 736	$ 875	$ 2,427	$ 2,376
Product gross margin reconciliation:				
GAAP product gross margin	83.4 %	82.4 %	80.0 %	81.4 %
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	6.6 %	4.1 %	7.8 %	4.7 %
Non-GAAP product gross margin[1]	90.0 %	86.5 %	87.8 %	86.0 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,147	$ 1,158	$ 3,336	$ 3,461
Acquisition-related – amortization of inventory step-up charges	(67)	—	(67)	—
Acquisition-related and other costs[2]	29	(3)	(27)	(116)
Non-GAAP research and development expenses	$ 1,109	$ 1,155	$ 3,242	$ 3,345
Acquired IPR&D expenses reconciliation:				
GAAP acquired IPR&D expenses	$ 19	$ 1,171	$ 177	$ 5,792
Acquired IPR&D expenses	—	(1,171)	(158)	(5,792)
Non-GAAP acquired IPR&D expenses	$ 19	$ —	$ 19	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,190	$ 1,106	$ 3,596	$ 3,421
Acquisition-related and other costs[2][3]	(12)	(11)	(264)	(86)
Non-GAAP selling, general and administrative expenses	$ 1,178	$ 1,095	$ 3,332	$ 3,335
Operating income reconciliation:				
GAAP operating income	$ 3,842	$ 2,001	$ 8,978	$ 1,420
Acquired IPR&D expenses	—	1,171	158	5,792
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	554	266	1,614	798
Acquisition-related and other costs[2][3]	(17)	14	291	202
Non-GAAP operating income	$ 4,379	$ 3,452	$ 11,041	$ 8,212
Operating margin reconciliation:				
GAAP operating margin	51.8 %	30.4 %	44.8 %	8.2 %
Acquired IPR&D expenses	— %	17.8 %	0.8 %	33.5 %
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	7.5 %	4.0 %	8.0 %	4.6 %
Acquisition-related and other costs[2][3]	(0.2) %	0.2 %	1.4 %	1.2 %
Non-GAAP operating margin[1]	59.0 %	52.5 %	55.0 %	47.6 %
Other income (expense), net reconciliation:				
GAAP other income (expense), net	$ (154)	$ (940)	$ (696)	$ (848)
Loss from equity securities, net	142	969	667	1,051
Non-GAAP other income (expense), net	$ (12)	$ 29	$ (29)	$ 203

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Effective tax rate reconciliation:				
GAAP effective tax rate	24.8 %	57.2 %	22.5 %	(903.4)%
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(5.9) %	(38.8)%	(3.5) %	923.3 %
Non-GAAP effective tax rate[1]	18.9 %	18.4 %	19.0 %	19.9 %
Net income attributable to Gilead reconciliation (after tax):				
GAAP net income (loss) attributable to Gilead	$ 2,592	$ 360	$ 5,843	$ (1,428)
Acquired IPR&D expenses	—	1,033	125	5,622
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	446	225	1,301	673
Acquisition-related and other costs[2][3]	(14)	11	189	157
Loss from equity securities, net	154	983	687	1,090
Discrete and related tax charges[4]	165	45	179	82
Non-GAAP net income attributable to Gilead	$ 3,343	$ 2,657	$ 8,324	$ 6,196
Diluted EPS reconciliation:				
GAAP diluted earnings (loss) per share	$ 2.05	$ 0.29	$ 4.63	$ (1.14)
Acquired IPR&D expenses	—	0.82	0.10	4.45
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	0.35	0.18	1.03	0.53
Acquisition-related and other costs[2][3]	—	0.01	0.16	0.13
Loss from equity securities, net	0.12	0.78	0.54	0.86
Discrete and related tax charges[4]	0.13	0.04	0.14	0.06
Non-GAAP diluted EPS[1]	$ 2.65	$ 2.11	$ 6.60	$ 4.90
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 487	$ 266	$ 1,547	$ 798
Research and development expenses adjustments	38	3	94	116
Acquired IPR&D expenses adjustments	—	1,171	158	5,792
Selling, general and administrative expenses adjustments	12	11	264	86
Total non-GAAP adjustments before other income (expense), net, and income taxes	537	1,451	2,063	6,792
Other income (expense), net, adjustments	142	969	667	1,051
Total non-GAAP adjustments before income taxes	679	2,420	2,730	7,843
Income tax effect of non-GAAP adjustments above	(93)	(168)	(428)	(301)
Discrete and related tax charges[4]	165	45	179	82
Total non-GAAP adjustments after tax	$ 751	$ 2,297	$ 2,481	$ 7,624

(1) Amounts may not sum due to rounding.
(2) Primarily includes employee-related expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's acquisitions of Immunomedics, Inc., Forty Seven, Inc. and MYR.
(3) Includes a donation of equity securities to the Gilead Foundation, a California nonprofit organization, during the second quarter of 2021.
(4) Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets and transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

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	Updated July 29, 2021	Updated October 28, 2021
Projected product sales GAAP to non-GAAP reconciliation:				
GAAP projected product sales	$23,700 - $25,100		$24,400 - $25,000	$26,000 - $26,300
Less: Veklury sales	2,000 - 3,000	Unchanged	2,700 - 3,100	4,500 - 4,800
Non-GAAP projected product sales excluding Veklury sales	$21,700 - $22,100		$21,700 - $21,900	~ $21,500
Projected product gross margin GAAP to non-GAAP reconciliation:				
GAAP projected product gross margin	78% - 79%		77% - 78%	~ 79%
Acquisition-related expenses	9%	Unchanged	9%	8%
Non-GAAP projected product gross margin	87% - 88%		86% - 87%	~ 87%
Projected operating income GAAP to non-GAAP reconciliation:				
GAAP projected operating income	$9,300 - $10,700	$9,000 - $10,400	$9,200 - $9,900	$10,900 - $11,200
Acquisition-related, acquired IPR&D and other expenses	2,200	2,500	2,700	2,700
Non-GAAP projected operating income	$11,500 - $12,900	$11,500 - $12,900	$11,900 - $12,600	$13,600 - $13,900
Projected effective tax rate GAAP to non-GAAP reconciliation:				
GAAP projected effective tax rate	~ 23%			~ 25%
Less: Income tax effect of non-GAAP adjustments and discrete and related tax adjustments	2%	Unchanged	Unchanged	4%
Non-GAAP projected effective tax rate	~ 21%			~ 21%
Projected diluted EPS GAAP to non-GAAP reconciliation:				
GAAP projected diluted EPS	$5.25 - $5.95	$4.75 - $5.45	$4.70 - $5.05	$5.50 - $5.70
Acquisition-related, acquired IPR&D and other expenses, historical fair value adjustments of equity securities, related tax effects as well as discrete and related tax adjustments	1.50	2.00	2.20	2.40
Non-GAAP projected diluted EPS	$6.75 - $7.45	$6.75 - $7.45	$6.90 - $7.25	$7.90 - $8.10

(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)	September 30, 2021	December 31, 2020
Assets		
Cash, cash equivalents and marketable securities	$ 6,837	$ 7,910
Accounts receivable, net	4,566	4,892
Inventories	2,797	3,014
Property, plant and equipment, net	5,037	4,967
Intangible assets, net	33,900	33,126
Goodwill	8,332	8,108
Other assets	5,629	6,390
Total assets	$ 67,098	$ 68,407
Liabilities and Stockholders' Equity		
Current liabilities	$ 10,245	$ 11,397
Long-term liabilities	35,382	38,789
Stockholders' equity[(1)]	21,471	18,221
Total liabilities and stockholders' equity	$ 67,098	$ 68,407

[(1)] As of September 30, 2021 and December 31, 2020, there were 1,255 and 1,254 shares of common stock issued and outstanding, respectively.

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

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net cash provided by operating activities	$ 3,253	$ 2,250	$ 8,179	$ 6,252
Net cash used in investing activities	(234)	(271)	(2,853)	(5,638)
Net cash provided by (used in) financing activities	(3,527)	4,124	(6,935)	639
Effect of exchange rate changes on cash and cash equivalents	(23)	37	(26)	2
Net change in cash and cash equivalents	(531)	6,140	(1,635)	1,255
Cash and cash equivalents at beginning of period	4,893	6,746	5,997	11,631
Cash and cash equivalents at end of period	$ 4,362	$ 12,886	$ 4,362	$ 12,886

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net cash provided by operating activities	$ 3,253	$ 2,250	$ 8,179	$ 6,252
Capital expenditures	(139)	(155)	(423)	(469)
Free cash flow	$ 3,114	$ 2,095	$ 7,756	$ 5,783

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
HIV Products				
Descovy (FTC/TAF) Based Products				
Biktarvy – U.S.	$ 1,875	$ 1,584	$ 4,926	$ 4,346
Biktarvy – Europe	254	194	707	528
Biktarvy – Other International	147	113	461	314
	2,276	1,891	6,094	5,188
Descovy – U.S.	355	424	994	1,124
Descovy – Europe	42	49	128	156
Descovy – Other International	36	35	105	103
	433	508	1,227	1,383
Genvoya – U.S.	576	669	1,633	1,927
Genvoya – Europe	100	116	306	376
Genvoya – Other International	68	61	184	183
	744	846	2,123	2,486
Odefsey – U.S.	275	309	773	851
Odefsey – Europe	112	116	336	341
Odefsey – Other International	12	12	39	36
	399	437	1,148	1,228
Revenue share – Symtuza[(1)] – U.S.	86	82	261	244
Revenue share – Symtuza[(1)] – Europe	41	34	125	112
Revenue share – Symtuza[(1)] – Other International	3	2	8	6
	130	118	394	362
Total Descovy (FTC/TAF) Based Products – U.S.	3,167	3,068	8,587	8,492
Total Descovy (FTC/TAF) Based Products – Europe	549	509	1,602	1,513
Total Descovy (FTC/TAF) Based Products – Other International	266	223	797	642
	3,982	3,800	10,986	10,647
Truvada (FTC/TDF) Based Products				
Atripla – U.S.	21	99	96	275
Atripla – Europe	2	5	10	17
Atripla – Other International	4	9	12	19
	27	113	118	311
Complera / Eviplera – U.S.	28	26	73	77
Complera / Eviplera – Europe	31	35	104	124
Complera / Eviplera – Other International	5	9	12	17
	64	70	189	218
Stribild – U.S.	28	27	94	100
Stribild – Europe	11	13	33	42
Stribild – Other International	3	2	12	12
	42	42	139	154
Truvada – U.S.	55	492	268	1,245
Truvada – Europe	5	6	18	20
Truvada – Other International	7	11	24	37
	67	509	310	1,302
Total Truvada (FTC/TDF) Based Products – U.S.	132	644	531	1,697
Total Truvada (FTC/TDF) Based Products – Europe	49	59	165	203
Total Truvada (FTC/TDF) Based Products – Other International	19	31	60	85
	200	734	756	1,985

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

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Other HIV[2] – U.S.	3	10	14	24
Other HIV[2] – Europe	4	1	9	4
Other HIV[2] – Other International	—	2	12	21
	7	13	35	49
Total HIV – U.S.	3,302	3,722	9,132	10,213
Total HIV – Europe	602	569	1,776	1,720
Total HIV – Other International	285	256	869	748
	4,189	4,547	11,777	12,681
HCV Products				
Ledipasvir / Sofosbuvir[3] – U.S.	14	36	63	113
Ledipasvir / Sofosbuvir[3] – Europe	5	11	24	26
Ledipasvir / Sofosbuvir[3] – Other International	26	37	76	124
	45	84	163	263
Sofosbuvir / Velpatasvir[4] – U.S.	173	170	649	646
Sofosbuvir / Velpatasvir[4] – Europe	77	74	234	253
Sofosbuvir / Velpatasvir[4] – Other International	82	86	272	330
	332	330	1,155	1,229
Other HCV[5] – U.S.	37	35	97	100
Other HCV[5] – Europe	12	13	64	37
Other HCV[5] – Other International	3	2	9	12
	52	50	170	149
Total HCV – U.S.	224	241	809	859
Total HCV – Europe	94	98	322	316
Total HCV – Other International	111	125	357	466
	429	464	1,488	1,641
HBV/HDV Products				
Vemlidy – U.S.	103	99	266	248
Vemlidy – Europe	9	8	25	22
Vemlidy – Other International	96	70	298	194
	208	177	589	464
Viread – U.S.	1	3	8	10
Viread – Europe	7	8	22	27
Viread – Other International	18	21	55	100
	26	32	85	137
Other HBV/HDV[6] – U.S.	—	—	1	9
Other HBV/HDV[6] – Europe	13	2	29	6
	13	2	30	15
Total HBV/HDV – U.S.	104	102	275	267
Total HBV/HDV – Europe	29	18	76	55
Total HBV/HDV – Other International	114	91	353	294
	247	211	704	616
Veklury				
Veklury – U.S.	1,527	785	2,763	785
Veklury – Europe	109	60	761	60
Veklury – Other International	287	28	684	28
	1,923	873	4,208	873

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

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cell Therapy Products				
Tecartus – U.S.	35	5	94	5
Tecartus – Europe	12	4	25	5
	47	9	119	10
Yescarta – U.S.	100	85	300	283
Yescarta – Europe	66	51	188	144
Yescarta – Other International	9	2	25	7
	175	138	513	434
Total Cell Therapy – U.S.	135	90	394	288
Total Cell Therapy – Europe	78	55	213	149
Total Cell Therapy – Other International	9	2	25	7
	222	147	632	444
Trodelvy				
Trodelvy – U.S.	100	—	261	—
Trodelvy– Europe	1	—	1	—
	101	—	262	—
Other Products				
AmBisome – U.S.	7	18	32	46
AmBisome – Europe	67	58	202	166
AmBisome – Other International	69	35	186	113
	143	111	420	325
Letairis – U.S.	46	78	157	241
Ranexa – U.S.	—	—	5	9
Zydelig – U.S.	6	8	22	24
Zydelig – Europe	7	9	27	30
Zydelig – Other International	—	—	1	1
	13	17	50	55
Other[7] – U.S.	28	32	82	103
Other[7] – Europe	10	10	41	32
Other[7] – Other International	5	3	22	7
	43	45	145	142
Total Other – U.S.	87	136	298	423
Total Other – Europe	84	77	270	228
Total Other – Other International	74	38	209	121
	245	251	777	772
Total product sales – U.S.	5,479	5,076	13,932	12,835
Total product sales – Europe	997	877	3,419	2,528
Total product sales – Other International	880	540	2,497	1,664
	$ 7,356	$ 6,493	$ 19,848	$ 17,027

(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 Unlimited Company.
(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.
(6) Includes Hepcludex and Hepsera. The nine months ended September 30, 2021 includes $25 million of Hepcludex sales recorded subsequent to Gilead's acquisition of MYR.
(7) Includes Cayston and Jyseleca.

Forward-Looking Statements

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 those relating to: the impact of the COVID-19 pandemic on Gilead's business, financial condition and results of operations; the development, manufacturing and distribution of Veklury as a treatment for COVID-19, including the uncertainty of the amount and timing of future Veklury sales, 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 those involving Appia Bio, Inc, Inc.; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, and the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Trodelvy and Veklury; the risk that safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates or the product candidates of Gilead's strategic partners; Gilead's ability to submit new drug applications for new product candidates in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, including FDA approval of lenacapavir for treatment of HIV-1 infection in heavily treatment-experienced people with multi-drug resistant infection, EMA approval of lenacapavir for treatment of HIV-1 infection, in combination with other antiretroviral(s), in adults with multidrug resistant HIV-1 infection who are currently on a failing antiretroviral treatment regimen due to resistance, intolerance or safety considerations, EMA approval of Trodelvy for the treatment of adults with unresectable or metastatic TNBC who have received two or more prior systemic therapies, at least one of them for advanced disease, and FDA approval of Yescarta for treatment of adults with relapsed or refractory LBCL in the second-line setting,, 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, including Biktarvy and Trodelvy; 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 September 30, 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.

The reader is cautioned that forward-looking statements are not guarantees of future performance and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead and Gilead assumes no obligation to update or supplement any such

forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements.

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