GILD Q1'22 Summary of Prepared Remarks

($ in millions, except percentages)	Q1'22	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*	$3,707	2%	(18)%	– YoY growth primarily driven by Biktarvy, more than offsetting impact of Truvada LOE. – QoQ decline due to normal seasonality: (i) channels build inventory in Q4 and draw down in Q1. On $ basis, majority of decline was inventory drawdown; (ii) lower net prices due to increased co-pay support, Part D discounts, other efforts to maintain access and affordability. – Customary Q1 dynamic that is expected to normalize through rest of 2022. – Effect of Truvada LOE expected to be minimal starting in Q222. Ex-LOE impact, HIV sales +5% YoY. – QoQ, U.S. & Europe HIV tx markets were down slightly. YoY, Europe HIV tx market was roughly flat, U.S grew a little over 3%. – Biktarvy +18% YoY driven by market growth and share gains in both U.S. & Europe. Share +4.5% YoY to 43% in U.S, ~8x larger than the next leading promoted medicine, and the highest share of any complete HIV treatment regimen. – PrEP market +33% YoY & +3% QoQ. – Descovy sales +4% YoY due to continued PrEP market growth, partially offset by generic competition and switches to newer tx medicines including Biktarvy.
HCV *Includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi*	$399	(22)%	2%	– YoY decline primarily due to pricing dynamics. – Overall market and patient starts continue to be impacted by pandemic. – QoQ continue to be impacted by pandemic
HBV/HDV *Includes Hepcludex, Hepsera, Vemlidy and Viread*	$235	7%	(11)%	– YoY up due to higher demand for Vemlidy in Asia. – QoQ decline due to seasonal inventory and pricing dynamics in HBV (similar to HIV). – $11M Hepcludex sales primarily in Germany & France where full reimbursement established. Discussions ongoing with other European countries; potential U.S. approval in 2H22.

($ in millions, except percentages)	Q1'22	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Cell therapy *Includes Yescarta and Tecartus*	$274	43%	15%	– Yescarta +32% YoY & +16% QoQ due to continued global demand in r/r LBCL and FL in the U.S. – Tecartus +103% YoY & +11% QoQ due to ongoing demand in MCL and strong early uptake for r/r aALL following U.S. approval in Oct 2021.
Trodelvy	$146	103%	24%	– YoY revenue doubled with encouraging adoption in U.S. in addition to Germany and France. – Completed expansion of field force in both U.S. and Europe.
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Ranexa and Zydelig*	$236	(2)%	(5)%	
Product sales excluding Veklury	**$4,998**	**2%**	**(14)%**	– Cell therapy, Trodelvy & HIV contributed to YoY growth, partially offset by HCV pricing dynamics. – QoQ decline primarily due to normal first quarter seasonality.
Veklury	$1,535	5%	13%	– Lower in the US after January, but higher in Europe and Asia later in the quarter, tracking hospitalizations. – WHO revised COVID-19 guidelines to recommend Veklury for patients with non-severe COVID-19 at highest risk of hospitalization in April 2022. – FDA approved Veklury for treatment of certain pediatric patients ≥28 days old in April 2022.
Product sales	**$6,534**	**3%**	**(9)%**	– Impacted by ~$100M due to FX in Q122, or ~160bps YoY, net of hedges.
Royalty, contract and other	$56	(33)%	(33)%	
Total revenues	**$6,590**	**3%**	**(9)%**	

Q1'22 Key Portfolio Highlights

	Management Commentary
Virology	
Veklury (remdesivir) & COVID-19	– GS-5245, an investigational oral COVID-19 nucleoside, Phase 1 is ongoing. Results from this study could lead to a registrational trial.
Lenacapavir	– Plan to re-submit NDA for lenacapavir for HTE as soon as clinical hold and Complete Response Letter resolved. We are in ongoing discussions with FDA to consider a new vial (recall the question was vial compatibility not lenacapavir itself) and will update in due course. – On track for HTE MAA approval in Europe in 2H22. CAPELLA data shared at CROI showed 83% virologic suppression in the people living with multi-drug resistant HIV.
Hepcludex (bulevirtide)	– Potential U.S. approval in 2H22.

	Management Commentary (continued)
Oncology	
Trodelvy	– Phase 3 topline readout in March showed study met primary endpoint with statistically significant improvement in PFS vs physician's choice of chemotherapy in late-line patients, and results consistent with the Trodelvy arm in IMMU-132-01. – Additionally, first interim OS demonstrated a trend in improvement. Will share details at ASCO in June. We are exploring potential pathways for approvals with regulatory authorities. – Planning a pivotal study for 1L HR+/HER2- patients. – 13 more Trodelvy trials planned for initiation through 2023, including 4 in 2022. ◦ EVOKE-02 Phase 2 for 1L NSCLC (1H22) ◦ ASCENT-03 Phase 3 for 1L mTNBC PD-L1- (1H22) ◦ ASCENT-04 Phase 3 for 1L mTNBC PD-L1+ (1H22) ◦ EVOKE-03 Phase 3 for 1L NSCLC (2H22) – As disclosed at Oncology Deep Dive, we are studying >25 Trodelvy combinations, inc. 7 Phase 3.
Magrolimab	– Partial clinical holds for pivotal magrolimab trials (ENHANCE for 1L HR MDS, ENHANCE-02 1L TP53mt AML, ENHANCE-03 for 1L unfit AML) have been lifted. – Partial clinical holds remain on Ph1/2 3L+ DLBCL and Ph 2 MM. These holds are being reviewed by a different division of FDA. Impact of these partial holds is limited given DLBCL was fully enrolled at time of hold, and MM had just initiated. – Will share data from Ph 1b trial for high-risk MDS and 1L TP53m AML at ASCO. – Completed patient enrollment for first interim analysis for ENHANCE for 1L HR MDS which is expected early 2023.
Yescarta	– FDA approved for 2L r/r LBCL on April 1, 2022, based on ZUMA-7 data showing 2.5x patients receiving Yescarta were alive at 2 yrs without disease progression or need for additional cancer treatment vs standard of care. First cell therapy approved by FDA for initial treatment of r/r LBCL within 12 mos of initial treatment. – Also included in NCCN B-cell lymphomas treatment guidelines. – Maryland manufacturing facility approved by FDA in April 2022, which will increase capacity by up to 50% by end 2022. – 2L r/r LBCL orders started coming in the day after FDA approval and have been steady since.
Domvanalimab, Etrumadenant, Quemliclustat, Zimberelimab	– Continue to target a number of readouts in the second half of the year. – Added some new trials discussed at the Oncology Deep Dive: ◦ STAR-121 evaluating zim and dom in combination with chemo for 1L NSCLC. ◦ ARC-21 to evaluate the same combination in upper GI malignancies.

Select Upcoming 2022 Anticipated Milestones

	Anticipated Milestone	Timeline	Indication
Virology			
Hepcludex	BLA decision	2H22	– HDV
Oncology			
	Phase 2 FPI (EVOKE-02)	1H22	– 1L NSCLC
	Phase 3 FPI (ASCENT-03)	1H22	– 1L mTNBC PD-L1- (Merck collab)
	Phase 3 FPI (ASCENT-04)	1H22	– 1L mTNBC PD-L1+
	Phase 3 FPI (EVOKE-03)	2H22	– 1L NSCLC (Merck collab)
Magrolimab	Phase 3 FPI (ENHANCE-3)	2H22	– 1L unfit AML
Yescarta	MAA decision	1H22	– R/R FL
	MAA decision	2H22	– 2L LBCL
	Phase 3 FPI (ZUMA-23)	2H22	– 1L HR LBCL
Tecartus	MAA decision	2H22	– R/R adult ALL
Domvanalimab	Phase 2 PFS data	2H22	– 1L NSCLC
	Phase 3 FPI (STAR-121)	2H22	– 1L NSCLC
Etrumadenant	Interim Phase 2 data	2H22	– mCRPC
	Interim Phase 2 data	2H22	– mCRC
Quemliclustat	Phase 2 PFS data	2H22	– 1L PDAC

Q1'22 GAAP Financial Results

GAAP results reflected a $2.7 billion partial in-process R&D impairment related to assets acquired by Gilead from Immunomedics in 2020.

- Follows reassessment of value of assets following TROPiCS-02 readout in March. GILD was previously carrying $14.7 billion for IPR&D indefinite-lived intangible assets acquired with Immunomedics. This now values these assets at $12 billion.
  - Carrying amount for Trodelvy reflects four potential indications in progress at time of acquisition (TNBC, HR+/HER2- in breast cancer, bladder cancer and NSCLC). Does not include any value for incremental opportunities we are exploring in prostate, endometrial and other solid tumors, as well as potential combinations with magrolimab, domvanalimab and PD-1s like pembrolizumab.
- $2.7 billion impairment reflects likelihood of delayed launch of Trodelvy for 3L+ HR+/HER2- in the U.S. and Europe, and the possibility of a reduced market share in late line patients given the emerging competitive landscape.
- No final filing decisions taken pending discussion with regulatory agencies.

Q1'22 Non-GAAP Financial Results

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

(in millions, except percentages)	Q1'22	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$825	(4)%	(61)%	
Product gross margin	87%	90 bps	NM	– Up 90bps YoY primarily due to lower inventory reserve adjustments.
Research and development expenses	$1,158	10%	(42)%	– Up YoY primarily due to higher clinical costs associated with Trodelvy.
Acquired IPR&D expenses[(1)]	$—	NM	—%	
Selling, general and administrative expenses	$1,083	5%	(34)%	– Up YoY primarily due to higher promotional and marketing costs associated with Trodelvy.
Total costs and expenses	**$3,066**	**2%**	**(47)%**	– QoQ decline primarily due to Arcus collaboration opt-in ($625M) and legal settlement ($1.25B) in Q421.
Income from operations	**$3,524**	**3%**	**134%**	
Operating margin	54%	20 bps	NM	
Effective tax rate	18.4%	0 bps	NM	
Net income attributable to Gilead	**$2,676**	**4%**	**NM**	
Net income per share attributable to Gilead common stockholders - diluted	**$2.12**	**4%**	**NM**	– Up QoQ primarily due to higher product gross margin, lower operating expenses and tax rate.
Shares used in per share calculation - diluted	**1,262**	**—%**	**—%**	

NM - Not Meaningful

(1) Acquired IPR&D Q122 was down $62M compared to Q121.

Q1'22 Balance Sheet and Cash Flow

(in millions)	Q1'22	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	**$1,840**	**(30)%**	**(43)%**
Less: Capital expenditures	$(247)	50%	58%
Free cash flow[(1)]	**$1,593**	**(35)%**	**(48)%**
Cash, cash equivalents and marketable securities	**$6,752**	**8%**	**(14)%**
Debt repaid	**$(500)**	**N/A**	**N/A**
Cash dividends paid	**$(945)**	**3%**	**6%**
Share repurchases	**$(352)**	**14%**	**618%**

(1) Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section of our Press Release, issued by Gilead Sciences, Inc. on April 28, 2022 on Form 8-K, which is available on http://investors.gilead.com.

Q1'22 Product Sales by Region

(in millions, except percentages)	Q1'22	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	**$4,329**	**2%**	**(17)%**
Total product sales – Europe	**$1,174**	**(8)%**	**(7)%**
Total product sales – Other Intl	**$1,031**	**25%**	**57%**
Total product sales	**$6,534**	**3%**	**(9)%**

2022 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)	FY22	Management Commentary
GAAP		
Total product sales	$23.8 billion - $24.3 billion	– No change from 2/1/22
Veklury	~$2 billion	– No change from 2/1/22
Total product sales excluding Veklury	$21.8 billion - $22.3 billion	– No change from 2/1/22
Diluted EPS	$3.00 - $3.50	– Updated from $4.70-$5.20 previously. Impacted by ~$1.63 per share associated with the $2.7B IPR&D impairment.
Debt repayments	$1.5 billion	– Expect to repay $1.5B in 2022. $500M repaid in Q122.
Non-GAAP		
Product gross margin	85% - 86%	– No change from 2/1/22
R&D	Mid-single digit % decline vs Q4'21	– No change from 2/1/22
SG&A	Flat on a dollar basis vs. 2021	– No change from 2/1/22
Income from operations	$10.7 billion - $11.5 billion	– No change from 2/1/22
Effective tax rate	~ 20%	– No change from 2/1/22
Diluted EPS	$6.20 - $6.70	– No change from 2/1/22

Certain amounts and percentages in this document may not sum or recalculate due to rounding.

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

(in millions, except per share amounts)	Three Months Ended March 31, 2022	2021
Revenues:		
Product sales	$ 6,534	$ 6,340
Royalty, contract and other revenues	56	83
Total revenues	6,590	6,423
Costs and expenses:		
Cost of goods sold	1,424	1,361
Research and development expenses	1,186	1,055
In-process research and development impairment	2,700	—
Acquired in-process research and development expenses	—	62
Selling, general and administrative expenses	1,083	1,055
Total costs and expenses	6,393	3,533
Income from operations	197	2,890
Interest expense	(238)	(257)
Other income (expense), net	(111)	(369)
Income (loss) before income taxes	(152)	2,264
Income tax benefit (expense)	164	(542)
Net income	12	1,722
Net loss attributable to noncontrolling interest	7	7
Net income attributable to Gilead	$ 19	$ 1,729
Net income per share attributable to Gilead common stockholders - basic	$ 0.02	$ 1.38
Shares used in per share calculation - basic	1,255	1,256
Net income per share attributable to Gilead common stockholders - diluted	$ 0.02	$ 1.37
Shares used in per share calculation - diluted	1,262	1,262
Cash dividends declared per share	$ 0.73	$ 0.71
Research and development expenses as a % of revenues	18.0 %	16.4 %
Selling, general and administrative expenses as a % of revenues	16.4 %	16.4 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended March 31, 2022	2021	Change
Product sales:			
HIV	$ 3,707	$ 3,650	*2%*
HCV	399	510	*(22)%*
HBV/HDV	235	220	*7%*
Cell therapy	274	191	*43%*
Trodelvy	146	72	*103%*
Other	236	241	*(2)%*
Total product sales excluding Veklury	4,998	4,884	*2%*
Veklury	1,535	1,456	*5%*
Total product sales	6,534	6,340	*3%*
Royalty, contract and other revenues	56	83	*(33)%*
Total revenues	$ 6,590	$ 6,423	*3%*

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

(in millions, except percentages)	Three Months Ended March 31, 2022	2021	Change
Non-GAAP:			
Cost of goods sold	$ 825	$ 855	*(4)%*
Research and development expenses	$ 1,158	$ 1,049	*10%*
Acquired IPR&D expenses	$ —	$ 62	*NM*
Selling, general and administrative expenses	$ 1,083	$ 1,033	*5%*
Other income (expense), net	$ (15)	$ (18)	*(17)%*
Diluted EPS	$ 2.12	$ 2.04	*4%*
Product gross margin	87.4 %	86.5 %	*90 bps*
Research and development expenses as a % of revenues	17.6 %	16.3 %	*130 bps*
Selling, general and administrative expenses as a % of revenues	16.4 %	16.1 %	*30 bps*
Operating margin	53.5 %	53.3 %	*20 bps*
Effective tax rate	18.4 %	18.4 %	*0 bps*

NM - Not Meaningful

(1) Please refer to our disclosures in the Non-GAAP Financial Information section of our Press Release, issued by Gilead Sciences, Inc. on April 28, 2022 on Form 8-K, which is available on http://investors.gilead.com. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 10 - 11. Beginning in the first quarter of 2022, consistent with recent industry communications from the U.S. Securities and Exchange Commission, the Company no longer excludes acquired IPR&D expenses from its non-GAAP financial measures. Acquired IPR&D expenses reflect the initial costs of externally-developed IPR&D projects, acquired directly in a transaction other than a business combination, that do not have an alternative future use, including upfront and other payments related to various collaborations and the initial costs of rights to IPR&D projects. Prior period non-GAAP financial measures are revised to conform to the new presentation.

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, 2022	2021
Cost of goods sold reconciliation:		
GAAP cost of goods sold	$ 1,424	$ 1,361
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	(557)	(506)
Other[1]	(42)	—
Non-GAAP cost of goods sold	$ 825	$ 855
Product gross margin reconciliation:		
GAAP product gross margin	78.2 %	78.5 %
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	8.5 %	8.0 %
Other[1]	0.6 %	— %
Non-GAAP product gross margin	87.4 %	86.5 %
Research and development expenses reconciliation:		
GAAP research and development expenses	$ 1,186	$ 1,055
Acquisition-related – other costs[2]	(10)	(6)
Other[1]	(18)	—
Non-GAAP research and development expenses	$ 1,158	$ 1,049
IPR&D impairment reconciliation:		
GAAP IPR&D impairment	$ 2,700	$ —
IPR&D impairment	(2,700)	—
Non-GAAP IPR&D impairment	$ —	$ —
Selling, general and administrative expenses reconciliation:		
GAAP selling, general and administrative expenses	$ 1,083	$ 1,055
Acquisition-related – other costs[2]	—	(22)
Non-GAAP selling, general and administrative expenses	$ 1,083	$ 1,033
Income from operations reconciliation:		
GAAP income from operations	$ 197	$ 2,890
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	557	506
Acquisition-related – other costs[2]	10	28
IPR&D impairment	2,700	—
Other[1]	60	—
Non-GAAP income from operations	$ 3,524	$ 3,424
Operating margin reconciliation:		
GAAP operating margin	3.0 %	45.0 %
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	8.5 %	7.9 %
Acquisition-related – other costs[2]	0.2 %	0.4 %
IPR&D impairment	41.0 %	— %
Other[1]	0.9 %	— %
Non-GAAP operating margin	53.5 %	53.3 %
Other income (expense), net reconciliation:		
GAAP other income (expense), net	$ (111)	$ (369)
Loss from equity securities, net	96	351
Non-GAAP other income (expense), net	$ (15)	$ (18)

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, 2022	2021
Effective tax rate reconciliation:		
GAAP effective tax rate	107.9 %	23.9 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[3]	(89.5) %	(5.6)%
Non-GAAP effective tax rate	18.4 %	18.4 %
Net income attributable to Gilead reconciliation:		
GAAP net income attributable to Gilead	$ 19	$ 1,729
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	443	409
Acquisition-related – other costs[2]	10	22
IPR&D impairment	2,057	—
Other[1]	45	—
Loss from equity securities, net	64	364
Discrete and related tax charges[3]	38	54
Non-GAAP net income attributable to Gilead	$ 2,676	$ 2,578
Diluted EPS reconciliation:		
GAAP diluted EPS	$ 0.02	$ 1.37
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	0.35	0.32
Acquisition-related – other costs[2]	0.01	0.02
IPR&D impairment	1.63	—
Other[1]	0.04	—
Loss from equity securities, net	0.05	0.29
Discrete and related tax charges[3]	0.03	0.04
Non-GAAP diluted EPS	$ 2.12	$ 2.04
Non-GAAP adjustment summary:		
Cost of goods sold adjustments	$ 599	$ 506
Research and development expenses adjustments	28	6
IPR&D impairment adjustments	2,700	—
Selling, general and administrative expenses adjustments	—	22
Total non-GAAP adjustments before other income (expense), net, and income taxes	3,327	534
Other income (expense), net, adjustments	96	351
Total non-GAAP adjustments before income taxes	3,423	885
Income tax effect of non-GAAP adjustments above	(803)	(90)
Discrete and related tax charges[3]	38	54
Total non-GAAP adjustments after tax	$ 2,657	$ 849

(1) Includes restructuring expenses associated with the closing of a manufacturing site in New Jersey.
(2) Primarily includes employee-related expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's acquisitions of Immunomedics, Inc. and MYR GmbH.
(3) 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 2022 FULL-YEAR GUIDANCE[(1)]
(unaudited)

(in millions, except percentages and per share amounts)	Provided February 1, 2022	Updated April 28, 2022
Projected product gross margin GAAP to non-GAAP reconciliation:		
GAAP projected product gross margin	76% - 77%	76% - 77%
Acquisition-related and other	~ 9%	~ 9%
Non-GAAP projected product gross margin	85% - 86%	85% - 86%
Projected income from operations GAAP to non-GAAP reconciliation:		
GAAP projected income from operations	$8,600 - $9,400	$5,800 - $6,600
Acquisition-related, IPR&D impairment and other	~ 2,100	~ 4,900
Non-GAAP projected income from operations	$10,700 - $11,500	$10,700 - $11,500
Projected effective tax rate GAAP to non-GAAP reconciliation:		
GAAP projected effective tax rate	~ 22%	~ 20%
Discrete and related tax adjustments, and income tax effect of adjustments above and fair value adjustments of equity securities	~ 2%	—%
Non-GAAP projected effective tax rate	~ 20%	~ 20%
Projected diluted EPS GAAP to non-GAAP reconciliation:		
GAAP projected diluted EPS	$4.70 - $5.20	$3.00- $3.50
Acquisition-related, IPR&D impairment, fair value adjustments of equity securities, other and discrete and related tax adjustments	~ 1.50	~ 3.20
Non-GAAP projected diluted EPS	$6.20 - $6.70	$6.20 - $6.70

(1) The non-GAAP 2022 full-year guidance includes non-GAAP adjustments to actual current period results as well as adjustments for the known future impact associated with events that have already occurred, such as future amortization of our intangible assets and the future impact of 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. Our full-year guidance excludes the potential impact of any (i) acquisitions or business development transactions that have not been executed, (ii) future fair value adjustments of equity securities and (iii) discrete tax charges or benefits associated with changes in tax related laws and guidelines that have not been enacted, as Gilead is unable to project such amounts.

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

(in millions)	March 31, 2022	December 31, 2021
Assets		
Cash, cash equivalents and marketable securities	$ 6,752	$ 7,829
Accounts receivable, net	3,787	4,493
Inventories	2,675	2,734
Property, plant and equipment, net	5,253	5,121
Intangible assets, net	30,331	33,455
Goodwill	8,314	8,332
Other assets	5,968	5,988
Total assets	$ 63,080	$ 67,952
Liabilities and Stockholders' Equity		
Current liabilities	$ 8,558	$ 11,610
Long-term liabilities	34,607	35,278
Stockholders' equity[(1)]	19,915	21,064
Total liabilities and stockholders' equity	$ 63,080	$ 67,952

[(1)] As of March 31, 2022 and December 31, 2021, 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 March 31, 2022	2021
Net cash provided by operating activities	$ 1,840	$ 2,610
Net cash used in investing activities	(1,070)	(2,042)
Net cash used in financing activities	(1,794)	(2,477)
Effect of exchange rate changes on cash and cash equivalents	(18)	(23)
Net change in cash and cash equivalents	(1,042)	(1,932)
Cash and cash equivalents at beginning of period	5,338	5,997
Cash and cash equivalents at end of period	$ 4,296	$ 4,065

(in millions)	Three Months Ended March 31, 2022	2021
Net cash provided by operating activities	$ 1,840	$ 2,610
Capital expenditures	(247)	(165)
Free cash flow[(1)]	$ 1,593	$ 2,445

[(1)] Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section of our Press Release, issued by Gilead Sciences, Inc. on April 28, 2022 on Form 8-K, which is available on http://investors.gilead.com.

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)	Three Months Ended March 31, 2022	2021
HIV		
Biktarvy – U.S.	$ 1,706	$ 1,465
Biktarvy – Europe	261	216
Biktarvy – Other International	184	143
	2,151	1,824
Descovy – U.S.	311	282
Descovy – Europe	32	42
Descovy – Other International	31	35
	374	359
Genvoya – U.S.	457	506
Genvoya – Europe	77	106
Genvoya – Other International	48	61
	582	673
Odefsey – U.S.	232	240
Odefsey – Europe	96	113
Odefsey – Other International	11	14
	339	367
Revenue share – Symtuza[(1)] – U.S.	86	89
Revenue share – Symtuza[(1)] – Europe	44	44
Revenue share – Symtuza[(1)] – Other International	3	2
	132	135
Complera / Eviplera – U.S.	17	25
Complera / Eviplera – Europe	24	34
Complera / Eviplera – Other International	4	4
	44	63
Stribild – U.S.	22	31
Stribild – Europe	8	11
Stribild – Other International	3	4
	32	46
Truvada – U.S.	28	119
Truvada – Europe	4	7
Truvada – Other International	6	9
	38	135
Other HIV[(2)] – U.S.	5	29
Other HIV[(2)] – Europe	4	5
Other HIV[(2)] – Other International	5	14
	14	48
Total HIV – U.S.	2,862	2,786
Total HIV – Europe	550	578
Total HIV – Other International	295	286
	3,707	3,650

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

(in millions)	Three Months Ended March 31, 2022	2021
HCV		
Ledipasvir / Sofosbuvir[3] – U.S.	13	19
Ledipasvir / Sofosbuvir[3] – Europe	4	16
Ledipasvir / Sofosbuvir[3] – Other International	18	21
	35	56
Sofosbuvir / Velpatasvir[4] – U.S.	162	214
Sofosbuvir / Velpatasvir[4] – Europe	83	75
Sofosbuvir / Velpatasvir[4] – Other International	85	92
	330	381
Other HCV[5] – U.S.	24	25
Other HCV[5] – Europe	8	44
Other HCV[5] – Other International	2	4
	34	73
Total HCV – U.S.	199	258
Total HCV – Europe	95	135
Total HCV – Other International	105	117
	399	510
HBV/HDV		
Vemlidy – U.S.	80	77
Vemlidy – Europe	9	8
Vemlidy – Other International	111	96
	200	181
Viread – U.S.	—	4
Viread – Europe	6	7
Viread – Other International	17	20
	23	31
Other HBV/HDV[6] – Europe	13	8
Total HBV/HDV – U.S.	80	81
Total HBV/HDV – Europe	28	23
Total HBV/HDV – Other International	128	116
	235	220
Veklury		
Veklury – U.S.	801	820
Veklury – Europe	304	388
Veklury – Other International	430	248
	1,535	1,456
Cell therapy		
Tecartus – U.S.	47	27
Tecartus – Europe	15	4
Tecartus – Other International	1	—
	63	31
Yescarta – U.S.	125	92
Yescarta – Europe	77	61
Yescarta – Other International	9	7
	211	160
Total cell therapy – U.S.	172	119
Total cell therapy – Europe	92	65
Total cell therapy – Other International	10	7
	274	191

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

(in millions)	Three Months Ended March 31, 2022	2021
Trodelvy		
Trodelvy – U.S.	119	72
Trodelvy– Europe	25	—
Trodelvy – Other International	2	—
	146	72
Other		
AmBisome – U.S.	25	12
AmBisome – Europe	66	66
AmBisome – Other International	53	43
	144	121
Letairis – U.S.	43	54
Other[7] – U.S.	26	38
Other[7] – Europe	15	20
Other[7] – Other International	9	8
	50	66
Total other – U.S.	94	104
Total other – Europe	81	86
Total other – Other International	62	51
	236	241
Total product sales – U.S.	4,329	4,240
Total product sales – Europe	1,174	1,275
Total product sales – Other International	1,031	825
	$ 6,534	$ 6,340

(1) Represents Gilead's revenue from cobicistat ("C"), FTC and TAF in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland Unlimited Company.
(2) Includes Atripla, 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.
(7) Includes Cayston, Jyseleca, Ranexa and Zydelig.

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 and Gilead's ability to effectively manage the global supply and distribution of Veklury; Gilead's ability to achieve its anticipated full year 2022 financial results, including as a result of potential adverse revenue impacts from COVID-19 and potential revenues from Veklury; Gilead's ability to make progress on any of its long-term ambitions or strategic priorities laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its virology, oncology and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the risk that FDA may not remove clinical holds currently in place on any clinical trials, the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Biktarvy, Trodelvy, Veklury, Yescarta, lenacapavir and magrolimab, and the risk that safety and efficacy data from clinical trials may not warrant further development of Gilead's product candidates or the product candidates of Gilead's strategic partners; Gilead's ability to submit new drug applications for new product candidates or expanded indications in the currently anticipated timelines; Gilead's ability to provide the requested documentation and address the comments in a Complete Response Letter to the satisfaction of the FDA; Gilead's ability to receive regulatory approvals in a timely manner or at all, including FDA approval of Trodelvy for treatment of HR+/HER2- metastatic breast cancer and other indications and lenacapavir for treatment of HIV-1 infection in heavily treatment-experienced people with multi-drug resistant infection, and the risk that any such approvals may be subject to significant limitations on use; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products, including the risk that Kite may be unable to increase its manufacturing capacity, timely manufacture and deliver its products or produce an amount of supply sufficient to satisfy demand for such products; pricing and reimbursement pressures from government agencies and other third parties, including required rebates and other discounts; a larger than anticipated shift in payer mix to more highly discounted payer segments; market share and price erosion caused by the introduction of generic versions of Gilead products; the risk that physicians and patients may not see advantages of these products over other therapies and may therefore be reluctant to prescribe the products, including Yescarta; 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, 2022 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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