GILD Q4'21 Summary of Prepared Remarks

($ in millions, except percentages)	Q4'21	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*	$4,538	7%	8%	– QoQ growth driven by favorable inventory and pricing dynamics as well as changes to GTN estimates in Q4 – Full year HIV sales of $16.3B were down 4% YoY, primarily due to the Truvada and Atripla LOEs, in addition to pandemic-related impacts and pricing dynamics – Estimated $1.3B impact from LOEs, offset by continued Biktarvy growth. Excluding impact of LOEs, full year HIV sales were up 4% YoY despite ongoing pandemic headwinds – Expect the impact of Truvada and Atripla LOEs will be largely behind us starting in Q222 – US HIV Tx market in Q4 grew 1.5% YoY, but declined 1% QoQ following two quarters of sequential growth – Favorable dynamics in Q4 every year in HIV with some year-end inventory stocking and favorable seasonal pricing – Another record quarter of sales for Biktarvy ($2.5B), up 11% QoQ and 22% YoY. Full year Biktarvy sales were $8.6B, growing 19% YoY
HCV *Includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi*	$393	(7)%	(8)%	– Continues to be impacted by the pandemic – QoQ decline primarily driven by unfavorable pricing dynamics – GILD HCV market share increased modestly in the U.S. and remains around 60% in the U.S. and 50% in EU5 – HCV patient starts were flat QoQ, with some recovery in EU but continued decline in the U.S.
HBV/HDV *Includes Hepcludex, Hepsera, Vemlidy and Viread*	$265	9%	7%	– QoQ growth primarily driven by seasonal inventory build and favorable pricing – YoY growth primarily driven by Vemlidy demand
Cell Therapy *Includes Yescarta and Tecartus*	$239	47%	8%	– QoQ growth due to continued demand for Yescarta in r/r LBCL and FL as well as global MCL demand and early aALL contribution for Tecartus in the U.S. – YoY driven by continued LBCL and MCL demand globally as well as the new launches
Trodelvy	$118	84%[1]	17%	– QoQ growth driven by growing adoption of 2L metastatic TNBC in the U.S. – Since EU approval granted in late Nov 2021, already seen strong momentum in France and Germany
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Ranexa and Zydelig*	$250	(2)%	2%	
Product sales excluding Veklury	**$5,803**	**8%**	**7%**	– QoQ growth driven by favorable pricing and inventory dynamics – YoY growth due to continued recovery in the HIV Tx market and favorable pricing dynamics
Veklury	$1,357	(30)%	(29)%	– Sales were higher than expected in Q4 reflecting the start of the Omicron surge
Product sales	**$7,160**	**(2)%**	**(3)%**	
Royalty, contract and other	$84	(10)%	29%	
Total revenues	**$7,244**	**(2)%**	**(2)%**	

[1] YoY reflects full Q420 sales of $64M for Trodelvy. Gilead recognized $49M following close of acquisition.

Q4'21 Key Portfolio Highlights

	Management Commentary
Virology	
Veklury (remdesivir)	– Veklury demonstrated activity against the Omicron variant and has helped many patients with COVID-19 in the most recent surge – Although symptoms have generally been less severe, the volume of overall cases has meaningfully increased since the emergence of Omicron, and we have seen the total number of hospitalizations increase as well – Expect hospitalizations to remain a key indicator for in-patient Veklury sales – Seeing higher hospitalizations in geographies with lower vaccination adoption, including certain parts of the U.S. and Eastern Europe – sNDA filed for outpatient use of Veklury as 3-day IV treatment; FDA recently granted approval for use in non-hospitalized patients at high risk of COVID-19 disease progression
Biktarvy	– Biktarvy U.S. Tx market share has increased 5% in 2021 and now captures 42% of total U.S. Tx market – Remains leading prescribed treatment for naïve and switch patients in the U.S. and #1 in naïve patients in EU5
Descovy	– Sales of $473M, up 9% QoQ driven by favorable seasonal pricing and inventory dynamics as well as continued demand – U.S. PrEP market in Q4 grew 4% QoQ and 31% YoY with Descovy share holding steady at 45% – Continue to ensure access to support physician choice and expect growing demand and market expansion to offset impact of increased commercial contracting – Current U.S. PrEP penetration only 25%; our investigational LEN long-acting option could catalyze expansion of the PrEP market
Lenacapavir	– FDA placed a clinical hold on all injectable lenacapavir as we evaluate glass vial compatibility. Clinical hold is *not* associated with the LEN molecule itself. Enrollment paused for CAPELLA, CALIBRATE, PURPOSE 2, and PURPOSE 1 trials – Continue to target an FDA decision for LEN in HTE patients in 1H22
Hepcludex (bulevirtide)	– Sales of $12M in Q4 in Europe. Currently available in Germany, France, Austria, Italy and Greece – Working with gov't authorities to secure full reimbursement in major European markets in 2022 – BLA filed in November, FDA granted Priority Review Designation for accelerated approval with PDUFA date set for Q322 and an Advisory Committee meeting that will be scheduled in the coming months
Oncology	
Trodelvy	– Approved for 2L metastatic TNBC in EU in late Nov 2021 – In 2L mTNBC, Trodelvy captures approximately 1 in 4 new starts in the U.S. – Expanded oncology footprint globally, including tripling U.S. headcount to further accelerate penetration of Trodelvy and prepare for potential HR+/HER2- launch – Expect to share both topline PFS and first planned interim analysis of OS in March for TROPiCS-02 – Plan to initiate study start up activities for 7 Phase 3 trials in 2022
Magrolimab	– FDA placed a partial clinical hold on trials evaluating magrolimab in combination with azacitidine as well as the Phase 2 multiple myeloma study and fully enrolled Phase 2 DLBCL study – Patients currently enrolled in magrolimab studies can continue treatment and compassionate use programs remain open – Separate and prior to the partial clinical hold, our Phase 1b single arm study in higher risk MDS no longer has a viable path to submission based on regulatory feedback; remain focused on Phase 3 ENHANCE study
Yescarta	– Sales of $182M, up 41% YoY driven by continued demand in LBCL and FL expansion – Presented 5-year data from **ZUMA-1** study: 43% OS rate in 3L LBCL at ASH 2021. 92% of treated patients alive at 5 years have not needed additional treatment after one-time infusion of Yescarta – FDA approved label update for Yescarta to include use of prophylactic corticosteroids across all approved indications – In 1L LBCL, **ZUMA-12** prelim data at ASH demonstrated 89% ORR in high risk patients and 78% CR with a median follow-up of 15.9 months – **ZUMA-7** data showed 4x increase in median EFS compared to SOC after a 2-year follow-up for 3L LBCL. Expect sBLA decision in April 2022 – Kite manufacturing capacity expected to increase by up to 50% by end of 2022
Tecartus	– Sales of $57M, up 68% YoY, driven by growing demand for R/R MCL and early contribution from aALL in the U.S. In just the first few months of aALL launch, seen strong demand and expect to continue in coming quarters given high unmet need – Received FDA approval in r/r adult ALL in Oct 2021

Select Upcoming 2022 Anticipated Milestones

	Anticipated Milestone	Timeline	Indication
Virology			
Lenacapavir	NDA decision	1H22	– Heavily treatment experienced population with multi-drug resistance
Hepcludex	BLA decision	2H22	– HDV
Oncology			
Trodelvy	Phase 3 Topline Readout	1H22	– HR+/HER2- mBC
	Potential sBLA/MAA submission	2H22	– HR+/HER2- mBC
	Phase 2 FPI	1H22	– 1L NSCLC
	Phase 3 FPI	1H22	– 1L mTNBC PD-L1- (Merck collab)
	Phase 3 FPI	1H22	– 1L mTNBC PD-L1+
	Phase 3 FPI	2H22	– 1L NSCLC (Merck collab)
Magrolimab	Phase 3 FPI	2H22	– 1L unfit AML[(1)]
Yescarta	sBLA decision	1H22	– 2L LBCL
	MAA decision	1H22	– R/R FL
	MAA decision	2H22	– 2L LBCL
Tecartus	MAA decision	2H22	– R/R adult ALL
Domvanalimab	Phase 2 PFS data	2H22	– 1L NSCLC
Etrumadenant	Interim Phase 2 data	2H22	– CRPC
Quemliclustat	Phase 2 PFS data	2H22	– 1L PDAC

(1) Subject to shifts in timeline pending resolution of FDA partial clinical holds.

Q4'21 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)	Q4'21	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$2,111	130%	187%	– Reflects a $1.25B charge related to a legal settlement
Product gross margin	71%	NM	NM	
Research and development expenses	$1,984	31%	79%	– Reflects Arcus opt-in – YoY driven by increased Trodelvy/magrolimab clinical activities – Partially offset by prior year expenses related to an amended agreement with Galapagos NV that did not repeat
Acquired IPR&D expenses	$—	—%	NM [(1)]	
Selling, general and administrative expenses	$1,642	10%	39%	– YoY due to increased promotional and marketing activities, primarily for Trodelvy
Total costs and expenses	**$5,736**	**46%**	**89%**	
Income from operations	**$1,507**	**(57)%**	**(66)%**	
Operating margin	21%	NM	NM	
Effective tax rate	32.2%	NM	NM	– YoY reflects tax expense related to uncertain tax positions, an increase in valuation allowance, and impact of discrete tax benefits in 2020 from settlement with tax authorities that are non-recurring
Net income attributable to Gilead	**$866**	**(69)%**	**(74)%**	
Net income per share attributable to Gilead common stockholders - diluted	**$0.69**	**(68)%**	**(74)%**	– YoY due to a $1.25B charge related to a legal settlement and charge of $625M related to Arcus opt-in; partially offset by favorable changes in the fair value of Gilead's equity investments
Shares used in per share calculation - diluted	**1,262**	**—%**	**—%**	

[(1)] Acquired IPR&D Q421 sequential decline was $19M from Q321. NM – not meaningful.

Q4'21 Balance Sheet and Cash Flow

(in millions)	Q4'21	Yr/Yr	Qtr/Qtr	Management Commentary
Net cash provided by operating activities	**$3,205**	**67%**	**(1)%**	
Less: Capital expenditures	$(156)	(14)%	12%	
Free cash flow	**$3,049**	**76%**	**(2)%**	
Cash, cash equivalents and marketable securities	**$7,829**	**(1)%**	**15%**	
Cash dividends paid	**$(894)**	**4%**	**(1)%**	
Share repurchases	**$(49)**	**—%**	**(66)%**	

Q4'21 Product Sales by Region

(in millions, except percentages)	Q4'21	Yr/Yr	Qtr/Qtr	Management Commentary
Total product sales – U.S.	**$5,244**	**(1)%**	**(4)%**	
Total product sales – Europe	$1,259	(8)%	26%	
Total product sales – Other Intl	**$657**	**—%**	**(25)%**	
Total product sales	**$7,160**	**(2)%**	**(3)%**	

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
Non-GAAP		
Total Product Sales	$23,800 - $24,300	– Assumes the recent Omicron surge represents the only major COVID-19 wave for 2022 and our HIV business will continue to recover from the pandemic – For 2022, a reminder that there is normal HIV inventory build-up in Q4 and the New Year reset for patient copays and donut hole payments in Q1. Given these factors – along with the favorable Q421 changes to GTN estimates, we expect the sequential decline in Q122 to be greater than Q121, which was down 14% vs Q420. Expect a strong year overall in HIV business and continued growth in subsequent quarters – Expect the impact of Truvada and Atripla LOEs will be largely behind us starting in Q222
Veklury	$2,000	– Reflects recent surge in COVID-19 related hospitalizations heavily weighted towards Q122 and assumes that Omicron represents the only major surge for the year – Pandemic continues to be dynamic and we will update our Veklury expectations on a quarterly basis
Product Sales excluding Veklury	$21,800 - $22,300	– Expected to grow 2-4% YoY
Product Gross Margin	85% - 86%	– Consistent with historic guidance and allowing for 3% royalty associated with the legal settlement – Expect the impact of this new royalty to be approximately 1% on our gross margin, starting in the first quarter of 2022
R&D	Mid-single digit % decline vs FY21	– 2022 YoY decline expected to be driven by the $625M charge related to Arcus opt-in in FY21 – Excluding the opt-in charge, mid-to-high single digit % increase expected as compared to 2021 levels
SG&A	Flat	– Flat on a dollar basis compared to 2021
Operating Income	$10,700 - $11,500	
Effective Tax Rate	~ 20%	
Diluted EPS	$6.20 - $6.70	
GAAP Diluted EPS	$4.70 - $5.20	
Dividends	3%	
Debt	Repay ~$1.5B	– Repaid $500M on February 1

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

(in millions, except per share amounts)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Revenues:				
Product sales	$ 7,160	$ 7,328	$ 27,008	$ 24,355
Royalty, contract and other revenues	84	93	297	334
Total revenues	7,244	7,421	27,305	24,689
Costs and expenses:				
Cost of goods sold	2,627	1,398	6,601	4,572
Research and development expenses	2,027	1,578	5,363	5,039
Acquired in-process research and development expenses	—	64	177	5,856
Selling, general and administrative expenses	1,650	1,730	5,246	5,151
Total costs and expenses	6,304	4,770	17,387	20,618
Income from operations	940	2,651	9,918	4,071
Interest expense	(238)	(267)	(1,001)	(984)
Other income (expense), net	57	(570)	(639)	(1,418)
Income before income taxes	759	1,814	8,278	1,669
Income tax expense	(383)	(270)	(2,077)	(1,580)
Net income	376	1,544	6,201	89
Net loss attributable to noncontrolling interest	6	7	24	34
Net income attributable to Gilead	$ 382	$ 1,551	$ 6,225	$ 123
Net income per share attributable to Gilead common stockholders - basic	$ 0.30	$ 1.24	$ 4.96	$ 0.10
Shares used in per share calculation - basic	1,256	1,255	1,256	1,257
Net income per share attributable to Gilead common stockholders - diluted	$ 0.30	$ 1.23	$ 4.93	$ 0.10
Shares used in per share calculation - diluted	1,262	1,259	1,262	1,263
Cash dividends declared per share	$ 0.71	$ 0.68	$ 2.84	$ 2.72
Research and development expenses as a % of revenues	28.0 %	21.3 %	19.6 %	20.4 %
Selling, general and administrative expenses as a % of revenues	22.8 %	23.3 %	19.2 %	20.9 %
Operating expenses as a % of revenues	50.8 %	45.4 %	39.5 %	65.0 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(In millions, except percentages)	Three Months Ended December 31, 2021	2020	Change	Twelve Months Ended December 31, 2021	2020	Change
Product sales:						
HIV	$ 4,538	$ 4,257	*7%*	$ 16,315	$ 16,938	*(4)%*
HCV	393	423	*(7)%*	1,881	2,064	*(9)%*
HBV/HDV	265	244	*9%*	969	860	*13%*
Cell Therapy	239	163	*47%*	871	607	*43%*
Trodelvy	118	49	*NM*	380	49	*NM*
Other	250	254	*(2)%*	1,027	1,026	*—%*
Total product sales excluding Veklury	5,803	5,390	*8%*	21,443	21,544	*—%*
Veklury	1,357	1,938	*(30)%*	5,565	2,811	*98%*
Total product sales	7,160	7,328	*(2)%*	27,008	24,355	*11%*
Royalty, contract and other revenues	84	93	*(10)%*	297	334	*(11)%*
Total revenues	$ 7,244	$ 7,421	*(2)%*	$ 27,305	$ 24,689	*11%*

NM - Not Meaningful

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

(In millions, except percentages)	Three Months Ended December 31, 2021	2020	Change	Twelve Months Ended December 31, 2021	2020	Change
Non-GAAP:						
Cost of goods sold	$ 2,111	$ 918	*130%*	$ 4,538	$ 3,294	*38%*
Research and development expenses	$ 1,984	$ 1,512	*31%*	$ 5,226	$ 4,857	*8%*
Acquired in-process research and development expenses	$ —	$ —	*NM*	$ 19	$ —	*NM*
Selling, general and administrative expenses	$ 1,642	$ 1,499	*10%*	$ 4,974	$ 4,834	*3%*
Other income (expense), net	$ —	$ 46	*NM*	$ (29)	$ 249	*NM*
Diluted EPS	$ 0.69	$ 2.19	*(68)%*	$ 7.28	$ 7.09	*3%*
Product gross margin	70.5 %	87.5 %	*NM*	83.2 %	86.5 %	*-330 bps*
Research and development expenses as a % of revenues	27.4 %	20.4 %	*700 bps*	19.1 %	19.7 %	*-60 bps*
Selling, general and administrative expenses as a % of revenues	22.7 %	20.2 %	*250 bps*	18.2 %	19.6 %	*-140 bps*
Operating expenses as a % of revenues	50.1 %	40.6 %	*950 bps*	37.4 %	39.3 %	*-190 bps*
Operating margin	20.8 %	47.1 %	*NM*	46.0 %	47.4 %	*-140 bps*
Effective tax rate	32.2 %	15.8 %	*NM*	20.4 %	18.6 %	*180 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 December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 2,627	$ 1,398	$ 6,601	$ 4,572
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	(516)	(417)	(2,063)	(1,215)
Acquisition-related and other costs[1]	—	(63)	—	(63)
Non-GAAP cost of goods sold	$ 2,111	$ 918	$ 4,538	$ 3,294
Product gross margin reconciliation:				
GAAP product gross margin	63.3 %	80.9 %	75.6 %	81.2 %
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	7.2 %	5.7 %	7.6 %	5.0 %
Acquisition-related and other costs[1]	— %	0.9 %	— %	0.3 %
Non-GAAP product gross margin[2]	70.5 %	87.5 %	83.2 %	86.5 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 2,027	$ 1,578	$ 5,363	$ 5,039
Acquisition-related – amortization of inventory step-up charges	(42)	—	(109)	—
Acquisition-related and other costs[1]	(1)	(66)	(28)	(182)
Non-GAAP research and development expenses	$ 1,984	$ 1,512	$ 5,226	$ 4,857
Acquired IPR&D expenses reconciliation:				
GAAP acquired IPR&D expenses	$ —	$ 64	$ 177	$ 5,856
Acquired IPR&D expenses	—	(64)	(158)	(5,856)
Non-GAAP acquired IPR&D expenses	$ —	$ —	$ 19	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,650	$ 1,730	$ 5,246	$ 5,151
Acquisition-related and other costs[1][3]	(8)	(231)	(272)	(317)
Non-GAAP selling, general and administrative expenses	$ 1,642	$ 1,499	$ 4,974	$ 4,834
Operating income reconciliation:				
GAAP operating income	$ 940	$ 2,651	$ 9,918	$ 4,071
Acquired IPR&D expenses	—	64	158	5,856
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	558	417	2,172	1,215
Acquisition-related and other costs[1][3]	9	360	300	562
Non-GAAP operating income	$ 1,507	$ 3,492	$ 12,548	$ 11,704
Operating margin reconciliation:				
GAAP operating margin	13.0 %	35.7 %	36.3 %	16.5 %
Acquired IPR&D expenses	— %	0.9 %	0.6 %	23.7 %
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	7.7 %	5.6 %	8.0 %	4.9 %
Acquisition-related and other costs[1][3]	0.1 %	4.8 %	1.1 %	2.3 %
Non-GAAP operating margin[2]	20.8 %	47.1 %	46.0 %	47.4 %
Other income (expense), net reconciliation:				
GAAP other income (expense), net	$ 57	$ (570)	$ (639)	$ (1,418)
(Gain) loss from equity securities, net	(57)	616	610	1,667
Non-GAAP other income (expense), net	$ —	$ 46	$ (29)	$ 249

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

(in millions, except percentages and per share amounts)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Effective tax rate reconciliation:				
GAAP effective tax rate	50.5 %	14.9 %	25.1 %	94.7 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(18.3)%	0.9 %	(4.7)%	(76.1)%
Non-GAAP effective tax rate[2]	32.2 %	15.8 %	20.4 %	18.6 %
Net income attributable to Gilead reconciliation (after tax):				
GAAP net income attributable to Gilead	$ 382	$ 1,551	$ 6,225	$ 123
Acquired IPR&D expenses	—	50	125	5,672
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	449	329	1,750	1,002
Acquisition-related and other costs[1][3]	3	286	192	443
(Gain) loss from equity securities, net	(56)	628	631	1,718
Discrete and related tax charges[4]	88	(82)	267	—
Non-GAAP net income attributable to Gilead	$ 866	$ 2,762	$ 9,190	$ 8,958
Diluted EPS reconciliation:				
GAAP diluted earnings per share	$ 0.30	$ 1.23	$ 4.93	$ 0.10
Acquired IPR&D expenses	—	0.04	0.10	4.49
Acquisition-related – amortization of acquired intangibles and inventory step-up charges	0.36	0.26	1.39	0.79
Acquisition-related and other costs[1][3]	—	0.23	0.15	0.35
(Gain) loss from equity securities, net	(0.04)	0.50	0.50	1.36
Discrete and related tax charges[4]	0.07	(0.07)	0.21	—
Non-GAAP diluted EPS[2]	$ 0.69	$ 2.19	$ 7.28	$ 7.09
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 516	$ 480	$ 2,063	$ 1,278
Research and development expenses adjustments	43	66	137	182
Acquired IPR&D expenses adjustments	—	64	158	5,856
Selling, general and administrative expenses adjustments	8	231	272	317
Total non-GAAP adjustments before other income (expense), net, and income taxes	567	841	2,630	7,633
Other income (expense), net, adjustments	(57)	616	610	1,667
Total non-GAAP adjustments before income taxes	510	1,457	3,240	9,300
Income tax effect of non-GAAP adjustments above	(114)	(164)	(542)	(465)
Discrete and related tax charges[4]	88	(82)	267	—
Total non-GAAP adjustments after tax	$ 484	$ 1,211	$ 2,965	$ 8,835

(1) 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 GmbH.
(2) Amounts may not sum due to rounding.
(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 2022 FULL YEAR GUIDANCE[(1)]
(unaudited)

(in millions, except percentages and per share amounts)	Provided February 1, 2022
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	76% - 77%
Acquisition-related expenses	~ 9%
Non-GAAP projected product gross margin	85% - 86%
Projected operating income GAAP to non-GAAP reconciliation:	
GAAP projected operating income	$8,600 - $9,400
Acquisition-related expenses	~ 2,100
Non-GAAP projected operating income	$10,700 - $11,500
Projected effective tax rate GAAP to non-GAAP reconciliation:	
GAAP projected effective tax rate	~ 22%
Less: Amortization of deferred tax assets and tax rate effects of adjustments noted above	~ 2%
Non-GAAP projected effective tax rate	~ 20%
Projected diluted EPS GAAP to non-GAAP reconciliation:	
GAAP projected diluted EPS	$4.70 - $5.20
Acquisition-related expenses, related tax effects and amortization of deferred tax assets	~ 1.50
Non-GAAP projected diluted EPS	$6.20 - $6.70

(1) The 2022 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 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)	December 31, 2021	December 31, 2020
Assets		
Cash, cash equivalents and marketable securities	$ 7,829	$ 7,910
Accounts receivable, net	4,493	4,892
Inventories	2,734	3,014
Property, plant and equipment, net	5,121	4,967
Intangible assets, net	33,455	33,126
Goodwill	8,332	8,108
Other assets	5,988	6,390
Total assets	$ 67,952	$ 68,407
Liabilities and Stockholders' Equity		
Current liabilities	$ 11,610	$ 11,397
Long-term liabilities	35,278	38,789
Stockholders' equity[(1)]	21,064	18,221
Total liabilities and stockholders' equity	$ 67,952	$ 68,407

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

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

(in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Net cash provided by operating activities	$ 3,205	$ 1,916	$ 11,384	$ 8,168
Net cash used in investing activities	(278)	(8,977)	(3,131)	(14,615)
Net cash provided by (used in) financing activities	(1,942)	131	(8,877)	770
Effect of exchange rate changes on cash and cash equivalents	(9)	41	(35)	43
Net change in cash and cash equivalents	976	(6,889)	(659)	(5,634)
Cash and cash equivalents at beginning of period	4,362	12,886	5,997	11,631
Cash and cash equivalents at end of period	$ 5,338	$ 5,997	$ 5,338	$ 5,997

(in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Net cash provided by operating activities	$ 3,205	$ 1,916	$ 11,384	$ 8,168
Capital expenditures	(156)	(181)	(579)	(650)
Free cash flow	$ 3,049	$ 1,735	$ 10,805	$ 7,518

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
HIV Products				
Descovy (FTC/TAF) Based Products				
Biktarvy – U.S.	$ 2,123	$ 1,749	$ 7,049	$ 6,095
Biktarvy – Europe	262	207	969	735
Biktarvy – Other International	145	115	606	429
	2,530	2,071	8,624	7,259
Descovy – U.S.	403	402	1,397	1,526
Descovy – Europe	36	41	164	197
Descovy – Other International	34	35	139	138
	473	478	1,700	1,861
Genvoya – U.S.	634	678	2,267	2,605
Genvoya – Europe	85	114	391	490
Genvoya – Other International	37	60	221	243
	756	852	2,879	3,338
Odefsey – U.S.	303	321	1,076	1,172
Odefsey – Europe	104	109	440	450
Odefsey – Other International	13	14	52	50
	420	444	1,568	1,672
Revenue share – Symtuza[(1)] – U.S.	94	87	355	331
Revenue share – Symtuza[(1)] – Europe	40	37	165	149
Revenue share – Symtuza[(1)] – Other International	3	2	11	8
	137	126	531	488
Total Descovy (FTC/TAF) Based Products – U.S.	3,557	3,237	12,144	11,729
Total Descovy (FTC/TAF) Based Products – Europe	527	508	2,129	2,021
Total Descovy (FTC/TAF) Based Products – Other International	232	226	1,029	868
	4,316	3,971	15,302	14,618
Truvada (FTC/TDF) Based Products				
Atripla – U.S.	25	32	121	307
Atripla – Europe	2	4	12	21
Atripla – Other International	—	2	12	21
	27	38	145	349
Complera / Eviplera – U.S.	29	12	102	89
Complera / Eviplera – Europe	38	35	142	159
Complera / Eviplera – Other International	2	4	14	21
	69	51	258	269
Stribild – U.S.	38	25	132	125
Stribild – Europe	10	12	43	54
Stribild – Other International	2	5	14	17
	50	42	189	196
Truvada – U.S.	46	131	314	1,376
Truvada – Europe	4	7	22	27
Truvada – Other International	11	8	35	45
	61	146	371	1,448
Total Truvada (FTC/TDF) Based Products – U.S.	138	200	669	1,897
Total Truvada (FTC/TDF) Based Products – Europe	54	58	219	261
Total Truvada (FTC/TDF) Based Products – Other International	15	19	75	104
	207	277	963	2,262

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

(in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Other HIV[2] – U.S.	1	1	15	25
Other HIV[2] – Europe	9	1	18	5
Other HIV[2] – Other International	5	7	17	28
	15	9	50	58
Total HIV – U.S.	3,696	3,438	12,828	13,651
Total HIV – Europe	590	567	2,366	2,287
Total HIV – Other International	252	252	1,121	1,000
	4,538	4,257	16,315	16,938
HCV Products				
Ledipasvir / Sofosbuvir[3] – U.S.	21	(21)	84	92
Ledipasvir / Sofosbuvir[3] – Europe	7	3	31	29
Ledipasvir / Sofosbuvir[3] – Other International	21	27	97	151
	49	9	212	272
Sofosbuvir / Velpatasvir[4] – U.S.	166	218	815	864
Sofosbuvir / Velpatasvir[4] – Europe	82	84	316	337
Sofosbuvir / Velpatasvir[4] – Other International	59	68	331	398
	307	370	1,462	1,599
Other HCV[5] – U.S.	22	32	119	132
Other HCV[5] – Europe	10	11	74	48
Other HCV[5] – Other International	5	1	14	13
	37	44	207	193
Total HCV – U.S.	209	229	1,018	1,088
Total HCV – Europe	99	98	421	414
Total HCV – Other International	85	96	442	562
	393	423	1,881	2,064
HBV/HDV Products				
Vemlidy – U.S.	118	108	384	356
Vemlidy – Europe	9	7	34	29
Vemlidy – Other International	98	78	396	272
	225	193	814	657
Viread – U.S.	3	4	11	14
Viread – Europe	6	7	28	34
Viread – Other International	17	37	72	137
	26	48	111	185
Other HBV/HDV[6] – U.S.	1	1	2	10
Other HBV/HDV[6] – Europe	13	2	42	8
	14	3	44	18
Total HBV/HDV – U.S.	122	113	397	380
Total HBV/HDV – Europe	28	16	104	71
Total HBV/HDV – Other International	115	115	468	409
	265	244	969	860
Veklury				
Veklury – U.S.	877	1,241	3,640	2,026
Veklury – Europe	334	547	1,095	607
Veklury – Other International	146	150	830	178
	1,357	1,938	5,565	2,811

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

(in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Cell Therapy Products				
Tecartus – U.S.	42	29	136	34
Tecartus – Europe	15	5	40	10
	57	34	176	44
Yescarta – U.S.	106	79	406	362
Yescarta – Europe	65	47	253	191
Yescarta – Other International	11	3	36	10
	182	129	695	563
Total Cell Therapy – U.S.	148	108	542	396
Total Cell Therapy – Europe	80	52	293	201
Total Cell Therapy – Other International	11	3	36	10
	239	163	871	607
Trodelvy				
Trodelvy – U.S.	109	49	370	49
Trodelvy– Europe	9	—	10	—
	118	49	380	49
Other Products				
AmBisome – U.S.	7	15	39	61
AmBisome – Europe	72	64	274	230
AmBisome – Other International	41	32	227	145
	120	111	540	436
Letairis – U.S.	49	73	206	314
Ranexa – U.S.	5	—	10	9
Zydelig – U.S.	4	7	26	31
Zydelig – Europe	8	9	35	39
Zydelig – Other International	—	1	1	2
	12	17	62	72
Other[7] – U.S.	18	33	100	136
Other[7] – Europe	39	13	80	45
Other[7] – Other International	7	7	29	14
	64	53	209	195
Total Other – U.S.	83	128	381	551
Total Other – Europe	119	86	389	314
Total Other – Other International	48	40	257	161
	250	254	1,027	1,026
Total product sales – U.S.	5,244	5,306	19,176	18,141
Total product sales – Europe	1,259	1,366	4,678	3,894
Total product sales – Other International	657	656	3,154	2,320
	$ 7,160	$ 7,328	$ 27,008	$ 24,355

(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.
(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 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, 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 virology, oncology and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including those involving Arcus, Daiichi Sankyo, Everest Medicines and Merck; 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, possibility of unfavorable results from ongoing and additional clinical trials, including those involving Trodelvy, Veklury, Yescarta and lenacapavir, 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, including Trodelvy and Yescarta, in the currently anticipated timelines; Gilead's ability to receive regulatory approvals in a timely manner or at all, including FDA approval of bulevirtide for treatment of chronic HDV infection in adults with compensated liver disease or FDA or EMA approval of Yescarta for second-line LBCL, 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 Trodelvy, Veklury and 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 December 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.

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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