GILD Q223 Summary of Prepared Remarks

($ in millions, except percentages)	Q223	Yr/Yr	Qtr/Qtr	Management Commentary
HIV *Includes Atripla, Biktarvy, Complera/Eviplera, Descovy, Emtriva, Genvoya, Odefsey, Stribild, revenue share Symtuza, Truvada, Sunlenca 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*	$4,626	9%	10%	– YoY due to higher average realized price in part due to channel mix, and higher demand, partially offset by lower channel inventory. – QoQ due to favorable pricing and inventory build. – Biktarvy sales $3.0B, +17% YoY (higher demand and favorable pricing dynamics, partially offset by lower channel inventory) and +11% QoQ (favorable pricing, inventory dynamics and higher demand). – Biktarvy has >46% U.S. market share, +3% YoY; maintains leading position for new starts and those switching in U.S., and major markets. – In 1H23, U.S. HIV Tx market grew >2% YoY, reflecting growth in the non-retail channels more than offsetting roughly flat retail market. – U.S. and Europe Tx markets continue to grow 2-3% annually. – U.S. PrEP market up >17% YoY. – Descovy sales $516M, +12% YoY (favorable pricing dynamics and higher demand, partially offset by lower channel inventory) and +15% QoQ (favorable pricing and inventory dynamics, partially offset by lower demand).
Oncology	$728	38%	9%	– Approaching annualized ~$3B run-rate.
Cell Therapy	*$469*	*27%*	*5%*	– Yescarta sales $380M, +29% YoY (higher demand across 2L and 3L R/R LBCL) and +6% QoQ. – Tecartus sales $88M, +21% YoY (higher demand for R/R ALL and R/R MCL, primarily ex-U.S.) and flat QoQ.
Trodelvy	*$260*	*63%*	*17%*	– U.S. demand +16% QoQ (launch in pre-treated HR+/HER2- mBC). – >20,000 patients treated with Trodelvy since launch. – Annualized run-rate exceeds $1B.

($ in millions, except percentages)	Q223	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Liver Disease	$711	4%	5%	– Higher demand, partially offset by pricing dynamics.
HCV *Includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi*	*$452*	*1%*	*2%*	– Higher patient starts in the U.S., Europe, and Asia.
HBV/HDV *Includes Hepcludex, Hepsera, Vemlidy and Viread*	*$259*	*11%*	*13%*	– Higher demand.
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Ranexa and Zydelig*	$243	(5)%	22%	
Product sales excluding Veklury	**$6,308**	**11%**	**10%**	– YoY growth in each of Gilead's product families, including HIV, Liver disease, and Oncology. – Growth more than offset decline in Veklury sales. – Excluding impact of FX, total Q223 product sales, excluding Veklury, increased +12% YoY.
Veklury	$256	(43)%	(55)%	– Lower Veklury sales reflecting lower hospitalization rates. – >50% of U.S. hospitalized patients treated for COVID receive Veklury.
Product sales	**$6,564**	**7%**	**4%**	– Impacted by FX headwind of $82M.
Royalty, contract and other	$35	(71)%	(24)%	
Total revenues	**$6,599**	**5%**	**4%**	

Q223 Key Portfolio Highlights

	Management Commentary
Virology	
HIV	– 8 prevention and treatment clinical programs supported by lenacapavir. – Ph3 PURPOSE-1 & -2 recruitment continue to exceed expectations. Data update anticipated in late 2024/early 2025 and approval in late 2025. – Ph2 PURPOSE-3 & -4 trials expected to FPI in 2H23. – Update on Ph2 portion of ARTISTRY-1 anticipated 2H23.
Hepcludex	– On 25 Jul 2023, EC granted Hepcludex full approval for chronic HDV infection. – Hepcludex remains only approved therapy for chronic HDV infection in EU. – New EASL Guidelines recommending antiviral considered for all patients with chronic HDV infection supported by 48W data published in the *NEJM.* – Updated 96W data presented at EASL 2023 support ongoing bulevirtide treatment and continue to show no signs of treatment resistance.
Veklury	– FDA and EC expand Veklury's indication to reach patients with renal impairment, including those on dialysis. – ~13M people treated with remdesivir.
Oncology	
Trodelvy - Breast, Bladder, and Endometrial	– On 27 Jul 2023, EC approved Trodelvy for pre-treated HR+/HER2- mBC. – Plans to file in Japan for approval in mTNBC later this year. – At ASCO 2023, Gilead presented Ph3 TROPiCS-02 final OS results in pre-treated HR+/HER2- mBC (Abs #1003), Ph2 TROPHY-U-01 analysis in post-platinum/IO mUC across a range of TROP2 expression (Abs #4579), and Ph2 TROPiCS-03 analysis in patients with advanced endometrial cancer (Abs #5610). – Ph3 TROPiCS-04 update and global filings by end of 2024.
Lung - NSCLC programs	– Preliminary data from Ph2 EVOKE-02 study evaluating Trodelvy plus pembrolizumab with or without chemotherapy anticipated at WCLC 2023. – EVOKE-02 WCLC abstract expected later in August will provide an initial look at data in a small number of patients treated with Trodelvy plus pembrolizumab from Cohort A (PD-L1 high) and Cohort B (PD-L1 low). – EVOKE-02 WCLC full presentation on 10 Sep 2023 will include data at a later cutoff date with more patients. – At ASCO 2023, Gilead presented updated Ph2 ARC-7 results from last interim analysis (Abs #397600).
Cell Therapy	– At ASCO 2023, at 4-year follow-up, Yescarta demonstrated OS benefit in Ph3 ZUMA-7 trial in 2L LBCL with 27% reduction in risk of death (LBA #107). – Interim update for Ph2 ZUMA-24 outpatient study in 2L LBCL in 2H23. – Remain confident in CART-ddBCMA and working closely with Arcellx to support efforts regarding iMMagine-1 clinical hold.
Magrolimab	– Ph3 ENHANCE study evaluating magrolimab plus azacitadine for higher risk MDS discontinued. Gilead continues to monitor and report on other magrolimab trials.

Select Upcoming 2023 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Obeldesivir	OAKTREE	COVID-19 Standard Risk	Ph3 FPI	Completed
LEN/ISL	NCT05052996	HIV LA VS	Ph2 FPI (restart)	Completed
LEN/BIC	ARTISTRY-1	HIV VS TE	Ph2 update	On Track (2H23)
Lenacapavir	PURPOSE-3	HIV PrEP	Ph2 FPI	On Track (2H23)
	PURPOSE-4	HIV PrEP	Ph2 FPI	On Track (2H23)
Bulevirtide	MYR204	HDV Cure	Ph2 update	On Track (2H23)
Oncology				
Trodelvy	TROPiCS-02	HR+/HER2- mBC	sBLA decision	Completed
			MAA decision	Completed
	EVOKE-03	1L mNSCLC	Ph3 FPI	Completed
	ASCENT-05	Adjuvant TNBC	Ph3 FPI	Completed
	ASCENT-07	HR+/HER2- chemo-naïve mBC	Ph3 FPI	Completed
	EVOKE-02	1L mNSCLC	Interim Ph2 update	On Track (2H23)
Domvanalimab	ARC-7	1L mNSCLC	Ph2 update	Completed
Etrumadenant	ARC-6	mCRPC	Interim Ph2 update	On Track (2H23)
	ARC-9	mCRC	Interim Ph2 update	1H24
Magrolimab	ENHANCE	1L HR MDS	Interim Ph3 update	July 2023
Yescarta	ZUMA-23	1L HR LBCL	Phase 3 FPI	Completed
	ZUMA-24	2L LBCL OPT	Interim Ph2 update	2H23
Inflammation				
Tilpisertib fosmecarbil	PALEKONA	Ulcerative colitis	Ph2 FPI	On Track (2H23)

Q223 Balance Sheet and Cash Flow

(in millions)	Q223	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	**$2,337**	**30%**	**34%**
Less: Capital expenditures	$(139)	(3)%	27%
Free cash flow[(1)]	**$2,199**	**33%**	**34%**
Cash, cash equivalents and marketable debt securities	**$8,001**	**14%**	**11%**
Debt repaid	**$—**	**—%**	**—%**
Cash dividends paid	**$944**	**3%**	**(3)%**
Share repurchases	**$150**	**108%**	**(62)%**

(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 August 3, 2023 on Form 8-K, which is available on http://investors.gilead.com.

Q223 Product Sales by Region

(in millions, except percentages)	Q223	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	**$4,777**	**12%**	**8%**
Total product sales – Europe	**$999**	**(4)%**	**(5)%**
Total product sales – Other Intl	**$788**	**(6)%**	**(4)%**
Total product sales	**$6,564**	**7%**	**4%**

Q223 Non-GAAP Financial Data

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

(in millions, except percentages)	Q223	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$861	(3)%	(1)%	
Product gross margin	87%	131 bps	69 bps	
Research and development expenses	$1,377	25%	(4)%	– Continued clinical activities, including the acceleration of certain late-stage trials.
Acquired IPR&D expenses[(1)]	$236	(29)%	(51)%	– Includes XinThera acquisition, expanded Arcus collaboration, and milestone payments associated with ongoing collaborations.
Selling, general and administrative expenses	$1,848	45%	40%	– $525M legal accrual for settlements with certain plaintiffs in HIV anti-trust litigation, and increased commercial activities in Oncology and HIV, partially offset by lower corporate expenses. – Excluding legal accrual settlement, non-GAAP SG&A expense $1.3B, +4% YoY.
Total costs and expenses	**$4,322**	**20%**	**5%**	
Operating income	**$2,277**	**(15)%**	**2%**	
Operating margin	35%	-815 bps	-81 bps	– Legal settlement accrual reduced operating margin by 8%.
Effective tax rate	21.0%	173 bps	212 bps	
Net income attributable to Gilead	**$1,688**	**(15)%**	**(2)%**	– Legal settlement accrual and increased clinical activities.
Diluted earnings per share attributable to Gilead	**$1.34**	**(15)%**	**(2)%**	– Reflects one-time legal settlement accrual ($0.32 per share) and updated acquired IPR&D ($0.17 per share).
Shares used in diluted earnings per share	**1,258**	**—%**	**—%**	

NM - Not Meaningful

[(1)] Acquired IPR&D Q223 decreased by $94M compared to Q222

2023 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)	FY23	Management Commentary
Total product sales	$26.3 billion - $26.7 billion	– Was $26.0B - $26.5B.
Veklury	~$1.7 billion	– Was $2.0B. – Guidance lowered, reflecting lower 2H23 expectations in-line with 1H23 experience.
Total product sales excluding Veklury	$24.6 billion - $25.0 billion	– Was $24.0B - $24.5B. – FY23 base business growth of 6.5-8% YoY (up from 4-6%), reflecting strong 1H23 results.
Non-GAAP		
Product gross margin	86.0%	– No change.
R&D	Low double-digit % growth	– No change.
Acquired IPR&D	$0.9 billion	– Was $0.7B.
SG&A	High single-digit % growth	– Was low single-digit % decline. – Increase due to $525M legal settlement accrual; excluding legal settlement accrual, low single-digit % decline YoY.
Operating income	$10.4 billion - $10.9 billion	– Was $11.0B - $11.6B.
Effective tax rate	~ 17%	– Was 20%. – Lower effective tax rate reflects lower tax reserves in 2H23.
Diluted EPS	$6.45 - $6.80	– Was $6.60 - $7.00.
GAAP Diluted EPS	$4.50 - $4.85	– Was $4.75 - $5.15. – Updated to reflect higher product sales, one-time legal settlement accrual ($0.32 per share), lower 2H23 tax reserves, and updated acquired IPR&D ($0.17 per share).

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2023**	**2022**	**2023**	**2022**
Revenues:				
Product sales	$ 6,564	$ 6,138	$12,870	$12,672
Royalty, contract and other revenues	35	122	81	178
Total revenues	6,599	6,260	12,951	12,850
Costs and expenses:				
Cost of goods sold	1,442	1,442	2,843	2,866
Research and development expenses	1,407	1,102	2,854	2,280
Acquired in-process research and development expenses	236	330	717	338
In-process research and development impairment	—	—	—	2,700
Selling, general and administrative expenses	1,849	1,357	3,168	2,440
Total costs and expenses	4,934	4,231	9,581	10,624
Operating income	1,665	2,029	3,370	2,226
Interest expense	(230)	(242)	(459)	(480)
Other income (expense), net	152	(284)	(22)	(395)
Income before income taxes	1,588	1,503	2,888	1,351
Income tax expense	(549)	(368)	(865)	(204)
Net income	1,039	1,135	2,024	1,147
Net loss attributable to noncontrolling interest	6	9	32	16
Net income attributable to Gilead	$ 1,045	$ 1,144	$ 2,055	$ 1,163
Basic earnings per share attributable to Gilead	$ 0.84	$ 0.91	$ 1.65	$ 0.93
Shares used in basic earnings per share attributable to Gilead calculation	1,249	1,256	1,249	1,255
Diluted earnings per share attributable to Gilead	$ 0.83	$ 0.91	$ 1.63	$ 0.92
Shares used in diluted earnings per share attributable to Gilead calculation	1,258	1,260	1,260	1,261
Cash dividends declared per share	$ 0.75	$ 0.73	$ 1.50	$ 1.46
Research and development expenses as a % of revenues	21.3 %	17.6 %	22.0 %	17.7 %
Selling, general and administrative expenses as a % of revenues	28.0 %	21.7 %	24.5 %	19.0 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended June 30, 2023	2022	Change	Six Months Ended June 30, 2023	2022	Change
Product sales:						
HIV	$ 4,626	$ 4,228	*9%*	$ 8,816	$ 7,935	*11%*
Oncology	728	527	*38%*	1,398	947	*48%*
Liver Disease	711	682	*4%*	1,386	1,317	*5%*
Other	243	256	*(5)%*	442	493	*(10)%*
Total product sales excluding Veklury	6,308	5,693	*11%*	12,041	10,692	*13%*
Veklury	256	445	*(43)%*	829	1,980	*(58)%*
Total product sales	6,564	6,138	*7%*	12,870	12,672	*2%*
Royalty, contract and other revenues	35	122	*(71)%*	81	178	*(54)%*
Total revenues	$ 6,599	$ 6,260	*5%*	$ 12,951	$ 12,850	*1%*

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

(in millions, except percentages)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Change	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Change
Non-GAAP:						
Cost of goods sold	$ 861	$ 886	*(3)%*	$ 1,732	$ 1,711	*1%*
Research and development expenses	$ 1,377	$ 1,102	*25%*	$ 2,816	$ 2,251	*25%*
Acquired IPR&D expenses	$ 236	$ 330	*(29)%*	$ 717	$ 338	*NM*
Selling, general and administrative expenses	$ 1,848	$ 1,272	*45%*	$ 3,166	$ 2,355	*34%*
Other income (expense), net	$ 83	$ 20	*NM*	$ 165	$ 5	*NM*
Diluted EPS	$ 1.34	$ 1.58	*(15)%*	$ 2.71	$ 3.70	*(27)%*
Product gross margin	86.9 %	85.6 %	*131 bps*	86.5 %	86.5 %	*4 bps*
Research and development expenses as a % of	20.9 %	17.6 %	*326 bps*	21.7 %	17.5 %	*422 bps*
Selling, general and administrative expenses as a %	28.0 %	20.3 %	*768 bps*	24.4 %	18.3 %	*612 bps*
Operating margin	34.5 %	42.7 %	*-815 bps*	34.9 %	48.2 %	*-1331 bps*
Effective tax rate	21.0 %	19.3 %	*173 bps*	20.0 %	18.8 %	*118 bps*

NM - Not Meaningful

(1) Refer to Non-GAAP Financial Information section above for further disclosures on non-GAAP financial measures. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 10 - 11.

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

(in millions, except percentages and per share amounts)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,442	$ 1,442	$ 2,843	$ 2,866
Acquisition-related – amortization[1]	(581)	(556)	(1,110)	(1,113)
Other[2]	—	—	—	(42)
Non-GAAP cost of goods sold	$ 861	$ 886	$ 1,732	$ 1,711
Product gross margin reconciliation:				
GAAP product gross margin	78.0 %	76.5 %	77.9 %	77.4 %
Acquisition-related – amortization[1]	8.8 %	9.1 %	8.6 %	8.8 %
Other[2]	— %	— %	— %	0.3 %
Non-GAAP product gross margin	86.9 %	85.6 %	86.5 %	86.5 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,407	$ 1,102	$ 2,854	$ 2,280
Acquisition-related – other costs[3]	(30)	—	(38)	(11)
Other[2]	—	—	—	(18)
Non-GAAP research and development expenses	$ 1,377	$ 1,102	$ 2,816	$ 2,251
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	$ 1,849	$ 1,357	$ 3,168	$ 2,440
Acquisition-related – other costs[3]	(1)	—	(2)	—
Other[2]	—	(85)	—	(85)
Non-GAAP selling, general and administrative expenses	$ 1,848	$ 1,272	$ 3,166	$ 2,355
Operating income reconciliation:				
GAAP operating income	$ 1,665	$ 2,029	$ 3,370	$ 2,226
Acquisition-related – amortization[1]	581	556	1,110	1,113
Acquisition-related – other costs[3]	31	—	40	11
IPR&D impairment	—	—	—	2,700
Other[2]	—	85	—	145
Non-GAAP operating income	$ 2,277	$ 2,670	$ 4,521	$ 6,195
Operating margin reconciliation:				
GAAP operating margin	25.2 %	32.4 %	26.0 %	17.3 %
Acquisition-related – amortization[1]	8.8 %	8.9 %	8.6 %	8.7 %
Acquisition-related – other costs[3]	0.5 %	— %	0.3 %	0.1 %
IPR&D impairment	— %	— %	— %	21.0 %
Other[2]	— %	1.4 %	— %	1.1 %
Non-GAAP operating margin	34.5 %	42.7 %	34.9 %	48.2 %
Other income (expense), net reconciliation:				
GAAP other income (expense), net	$ 152	$ (284)	$ (22)	$ (395)
(Gain) loss from equity securities, net	(69)	303	187	399
Non-GAAP other income (expense), net	$ 83	$ 20	$ 165	$ 5

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

(in millions, except percentages and per share amounts)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Effective tax rate reconciliation:				
GAAP effective tax rate	34.6 %	24.5 %	29.9 %	15.1 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(13.5)%	(5.2)%	(10.0)%	3.7 %
Non-GAAP effective tax rate	21.0 %	19.3 %	20.0 %	18.8 %
Net income attributable to Gilead reconciliation:				
GAAP net income attributable to Gilead	$ 1,045	$ 1,144	$ 2,055	$ 1,163
Acquisition-related – amortization[1]	461	442	884	885
Acquisition-related – other costs[3]	26	—	32	11
IPR&D impairment	—	—	—	2,057
Loss (gain) from equity securities, net	(70)	308	187	372
Discrete and related tax charges[4]	227	31	256	68
Other[2]	—	59	—	104
Non-GAAP net income attributable to Gilead	$ 1,688	$ 1,985	$ 3,414	$ 4,661
Diluted earnings per share reconciliation:				
GAAP diluted earnings per share	$ 0.83	$ 0.91	$ 1.63	$ 0.92
Acquisition-related – amortization[1]	0.37	0.35	0.70	0.70
Acquisition-related – other costs[3]	0.02	—	0.03	0.01
IPR&D impairment	—	—	—	1.63
Loss (gain) from equity securities, net	(0.06)	0.24	0.15	0.30
Discrete and related tax charges[4]	0.18	0.02	0.20	0.05
Other[2]	—	0.05	—	0.08
Non-GAAP diluted earnings per share	$ 1.34	$ 1.58	$ 2.71	$ 3.70
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 581	$ 556	$ 1,110	$ 1,155
Research and development expenses adjustments	30	—	38	29
IPR&D impairment adjustments	—	—	—	2,700
Selling, general and administrative expenses adjustments	1	85	2	85
Total non-GAAP adjustments to costs and expenses	612	641	1,150	3,968
Other income (expense), net, adjustments	(69)	303	187	399
Total non-GAAP adjustments before income taxes	543	945	1,338	4,368
Income tax effect of non-GAAP adjustments above	(126)	(135)	(235)	(938)
Discrete and related tax charges[4]	227	31	256	68
Total non-GAAP adjustments after tax	$ 644	$ 841	$ 1,358	$ 3,498

(1) Relates to amortization of acquired intangibles and inventory step-up charges.

(2) Adjustments to Cost of goods sold and Research and development expenses primarily include various restructuring expenses during the first quarter of 2022. Adjustments to Selling, general and administrative expenses include donations to the Gilead Foundation, a California nonprofit organization, during the second quarter of 2022.

(3) Adjustments include employee-related expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's acquisitions of MYR GmbH, MiroBio, Ltd., Tmunity Therapeutics, Inc. and XinThera, Inc.

(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 2023 FULL-YEAR GUIDANCE[(1)]
(unaudited)

(in millions, except percentages and per share amounts)	Provided February 2, 2023	Updated April 27, 2023	Updated August 3, 2023
Projected product gross margin GAAP to non-GAAP reconciliation:			
GAAP projected product gross margin	79.0%	77.0%	77.0%
Acquisition-related expenses	~ 7%	~ 9%	~ 9%
Non-GAAP projected product gross margin	86.0%	86.0%	86.0%
Projected operating income GAAP to non-GAAP reconciliation:			
GAAP projected operating income	$9,200 - $9,800	$8,600 - $9,200	$8,000 - $8,500
Acquisition-related expenses	~ 1,800	~ 2,400	~ 2,400
Non-GAAP projected operating income	$11,000 - $11,600	$11,000 - $11,600	$10,400 - $10,900
Projected effective tax rate GAAP to non-GAAP reconciliation:			
GAAP projected effective tax rate	~ 22%	~ 22%	~ 21%
Discrete and related tax adjustments, and income tax effect of adjustments above and fair value adjustments of equity securities	(~ 2%)	(~ 2%)	(~ 4%)
Non-GAAP projected effective tax rate	~ 20%	~ 20%	~ 17%
Projected diluted EPS GAAP to non-GAAP reconciliation:			
GAAP projected diluted EPS	$5.30 - $5.70	$4.75 - $5.15	$4.50 - $4.85
Acquisition-related expenses, fair value adjustments of equity securities and discrete and related tax adjustments	~ 1.30	~ 1.85	~ 1.95
Non-GAAP projected diluted EPS	$6.60 - $7.00	$6.60 - $7.00	$6.45 - $6.80

(1) 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. The non-GAAP 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.

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

(in millions)	June 30, 2023	December 31, 2022
Assets		
Cash, cash equivalents and marketable debt securities	$ 8,001	$ 7,630
Accounts receivable, net	4,229	4,777
Inventories	3,181	2,820
Property, plant and equipment, net	5,540	5,475
Intangible assets, net	27,750	28,894
Goodwill	8,314	8,314
Other assets	5,322	5,262
Total assets	$ 62,337	$ 63,171
Liabilities and Stockholders' Equity		
Current liabilities	$ 13,964	$ 11,237
Long-term liabilities	27,279	30,725
Stockholders' equity[(1)]	21,094	21,209
Total liabilities and stockholders' equity	$ 62,337	$ 63,171

[(1)] As of June 30, 2023 and December 31, 2022, there were 1,247 shares of common stock issued and outstanding.

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

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net cash provided by operating activities	$ 2,337	$ 1,802	$ 4,082	$ 3,642
Net cash used in investing activities	(483)	(308)	(1,309)	(1,378)
Net cash used in financing activities	(1,101)	(1,003)	(2,507)	(2,797)
Effect of exchange rate changes on cash and cash equivalents	14	(48)	26	(66)
Net change in cash and cash equivalents	768	443	292	(599)
Cash and cash equivalents at beginning of period	4,936	4,296	5,412	5,338
Cash and cash equivalents at end of period	$ 5,704	$ 4,739	$ 5,704	$ 4,739

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net cash provided by operating activities	$ 2,337	$ 1,802	$ 4,082	$ 3,642
Capital expenditures	(139)	(143)	(248)	(390)
Free cash flow[(1)]	$ 2,199	$ 1,659	$ 3,834	$ 3,252

[(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 August 3, 2023 on Form 8-K, which is available on http://investors.gilead.com.

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
HIV				
Biktarvy – U.S.	$ 2,439	$ 2,095	$ 4,600	$ 3,801
Biktarvy – Europe	302	268	606	529
Biktarvy – Other International	237	193	449	376
	2,979	2,556	5,656	4,707
Complera / Eviplera – U.S.	13	20	27	37
Complera / Eviplera – Europe	16	31	37	55
Complera / Eviplera – Other International	3	3	6	7
	32	54	70	99
Descovy – U.S.	460	397	855	708
Descovy – Europe	25	32	50	64
Descovy – Other International	31	32	60	63
	516	460	965	834
Genvoya – U.S.	455	482	872	939
Genvoya – Europe	56	72	111	149
Genvoya – Other International	29	29	58	76
	540	582	1,041	1,164
Odefsey – U.S.	267	255	497	487
Odefsey – Europe	74	97	149	193
Odefsey – Other International	11	12	22	23
	351	364	668	703
Stribild – U.S.	19	24	39	46
Stribild – Europe	5	8	11	16
Stribild – Other International	2	2	4	5
	26	33	55	66
Truvada – U.S.	32	24	55	52
Truvada – Europe	3	5	7	9
Truvada – Other International	7	5	12	11
	42	34	74	72
Revenue share – Symtuza[(1)] – U.S.	84	80	182	166
Revenue share – Symtuza[(1)] – Europe	33	42	70	86
Revenue share – Symtuza[(1)] – Other International	3	4	7	6
	120	126	259	258
Other HIV[(2)] – U.S.	10	5	15	10
Other HIV[(2)] – Europe	7	9	8	13
Other HIV[(2)] – Other International	3	4	6	9
	20	18	29	33
Total HIV – U.S.	3,778	3,383	7,142	6,245
Total HIV – Europe	521	562	1,049	1,112
Total HIV – Other International	326	282	624	577
	4,626	4,228	8,816	7,935

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

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Oncology				
Cell Therapy				
Tecartus – U.S.	56	53	114	100
Tecartus – Europe	29	20	56	35
Tecartus – Other International	4	—	6	1
	88	73	177	136
Yescarta – U.S.	217	193	427	318
Yescarta – Europe	133	85	254	162
Yescarta – Other International	30	17	58	26
	380	295	739	506
Total Cell Therapy – U.S.	272	246	542	418
Total Cell Therapy – Europe	162	105	310	197
Total Cell Therapy – Other International	34	17	65	27
	469	368	916	642
Trodelvy				
Trodelvy – U.S.	189	120	351	240
Trodelvy– Europe	53	35	107	61
Trodelvy – Other International	17	3	23	5
	260	159	482	305
Total Oncology – U.S.	462	366	893	658
Total Oncology – Europe	215	141	417	258
Total Oncology – Other International	51	21	88	32
	728	527	1,398	947
Liver Disease				
HCV				
Ledipasvir / Sofosbuvir[3] – U.S.	8	6	12	19
Ledipasvir / Sofosbuvir[3] – Europe	2	4	9	8
Ledipasvir / Sofosbuvir[3] – Other International	5	13	10	31
	15	23	30	58
Sofosbuvir / Velpatasvir[4] – U.S.	223	227	427	389
Sofosbuvir / Velpatasvir[4] – Europe	84	75	174	157
Sofosbuvir / Velpatasvir[4] – Other International	90	74	181	159
	397	376	782	706
Other HCV[5] – U.S.	28	30	51	54
Other HCV[5] – Europe	9	16	27	24
Other HCV[5] – Other International	3	3	6	5
	40	49	85	83
Total HCV – U.S.	259	263	491	462
Total HCV – Europe	95	94	209	189
Total HCV – Other International	98	91	197	196
	452	448	897	847

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

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
HBV/HDV				
Vemlidy – U.S.	96	97	183	177
Vemlidy – Europe	10	9	19	18
Vemlidy – Other International	113	89	216	199
	219	195	418	394
Viread – U.S.	1	3	1	3
Viread – Europe	6	6	12	12
Viread – Other International	14	15	28	32
	21	24	40	47
Other HBV/HDV[6] – Europe	20	15	31	28
	20	16	31	28
Total HBV/HDV – U.S.	97	100	183	180
Total HBV/HDV – Europe	35	30	62	57
Total HBV/HDV – Other International	127	104	244	232
	259	234	489	470
Total Liver Disease – U.S.	356	363	674	642
Total Liver Disease – Europe	131	124	271	247
Total Liver Disease – Other International	225	195	441	427
	711	682	1,386	1,317
Veklury				
Veklury – U.S.	97	41	349	843
Veklury – Europe	52	126	163	430
Veklury – Other International	107	278	317	708
	256	445	829	1,980
Other				
AmBisome – U.S.	20	15	27	40
AmBisome – Europe	69	63	129	129
AmBisome – Other International	61	54	111	107
	151	132	267	275
Letairis – U.S.	39	49	70	92
Other[7] – U.S.	26	37	56	63
Other[7] – Europe	10	26	22	41
Other[7] – Other International	17	13	26	22
	53	76	105	125
Total Other – U.S.	85	101	153	195
Total Other – Europe	80	88	152	169
Total Other – Other International	78	67	137	129
	243	256	442	493
Total product sales – U.S.	4,777	4,254	9,211	8,582
Total product sales – Europe	999	1,042	2,052	2,216
Total product sales – Other International	788	842	1,607	1,873
	$ 6,564	$ 6,138	$ 12,870	$ 12,672

(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, Sunlenca 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 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 2023 financial results; 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 the arrangements with XinThera and Arcus; patent protection and estimated loss of exclusivity for our products and product candidates; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the possibility of unfavorable results from ongoing and additional clinical trials, including those involving Hepcludex, Tecartus, Trodelvy, Yescarta, domvanalimab, etrumadenant, magrolimab, and zimberelimab, 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 receive regulatory approvals in a timely manner or at all, and the risk that any such approvals, if granted, 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 Hepcludex, Tecartus, 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 June 30, 2023 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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For more information on Gilead Sciences, Inc., please visit www.gilead.com or call the Gilead Public Affairs Department at 1-800-GILEAD-5 (1-800-445-3235).