GILD Q323 Summary of Prepared Remarks

($ in millions, except percentages)	Q323	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*	$4,667	4%	1%	– YoY driven by higher Tx and prevention demand and higher channel inventory, partially offset by lower average realized price due to channel mix. – QoQ due to higher channel inventory and demand, partially offset by channel mix. – Biktarvy sales $3.1B, +12% YoY (higher demand and channel inventory) and +4% QoQ (higher channel inventory and demand, partially offset by pricing dynamics). – Biktarvy has >47% U.S. market share, >2% YoY growth; maintains leading position for new starts and those switching in U.S., and major markets. – U.S. and Europe Tx markets continue to grow 2-3% annually. – U.S. PrEP market up 15% YoY. – Descovy sales $511M, +2% YoY (higher demand, offset by less favorable pricing) and -1% QoQ (pricing dynamics, partially offset by higher channel inventory). – Descovy has >40% U.S. PrEP market share.
Oncology	$769	33%	6%	– Annualized >$3B run-rate.
Cell Therapy *Includes Yescarta and Tecartus*	*$486*	*22%*	*4%*	– Yescarta sales $391M, +23% YoY (demand in 2L and 3L R/R LBCL ex-U.S.) and +3% QoQ. – Tecartus sales $96M, +18% YoY (higher demand for R/R MCL and R/R ALL, in U.S. and Europe) and +8% QoQ.
Trodelvy	*$283*	*58%*	*9%*	– Leading regimen in 2L mTNBC in U.S. and Europe – >20,000 patients treated with Trodelvy since launch with approvals in ~50 countries.

($ in millions, except percentages)	Q323	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Liver Disease	$706	(10)%	(1)%	– YoY due to resolution of a rebate claim in HCV in Q322 and other pricing dynamics. – QoQ due to favorable pricing dynamics, offset by lower demand.
HCV *Includes Epclusa, the authorized generic version of Epclusa, Harvoni, the authorized generic version of Harvoni, Sovaldi and Vosevi*	*$438*	*(16)%*	*(3)%*	– Higher patient starts in the U.S. and Europe. – QoQ due to unfavorable pricing dynamics.
HBV/HDV *Includes Hepcludex, Hepsera, Vemlidy and Viread*	*$269*	*2%*	*4%*	
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Ranexa and Zydelig*	$216	8%	(11)%	
Product sales excluding Veklury	**$6,358**	**5%**	**1%**	– YoY growth in Oncology and HIV, partially offset by lower HCV sales.
Veklury	$636	(31)%	149%	– QoQ driven by increased hospitalizations, which has slowed down over last few weeks. – >50% of U.S. hospitalized patients treated for COVID receive Veklury.
Product sales	**$6,994**	**—%**	**7%**	– More than $300M growth in base business, offset by lower Veklury sales.
Royalty, contract and other	$56	(13)%	60%	
Total revenues	**$7,051**	**—%**	**7%**	

Q323 Key Portfolio Highlights

	Management Commentary
Virology	
HIV	– 10 prevention and treatment clinical programs supported by lenacapavir. – Ph3 PURPOSE-1 has completed enrollment. Data from PURPOSE-1 and/or Ph3 PURPOSE-2 anticipated late-2024, and approval in late-2025. – Anticipate sharing update from 4 programs in 2024, including Phase 2 ARTISTRY-1 data and Phase 1 data on GS-1720.
COVID-19	– Completed enrollment of Ph3 OAKTREE trial with update in early 2024. – Received approvals from both FDA and EC for Veklury in people with COVID-19 with mild to severe hepatic impairment.
Oncology	
Trodelvy	– >30 active or planned clinical trials across 8 tumor types. – At WCLC23 (Abs. OA05.04), Gilead presented Ph2 EVOKE-02 data. Trodelvy plus pembro demonstrated ORR of 69% and 44%, including unconfirmed responses in 1L mNSCLC patients with PD-L1 TPS≥50% and PD-L1 TPS<50%, respectively. – At ESMO23 (Abs. #859MO and #1990MO), Gilead presented Ph2 TROPiCS-03 data. Trodelvy demonstrated promising ORR in both R/R HNSCC and ES-SCLC.
Domvanalimab	– At ASCO Plenary 2023, Gilead/Arcus presented Ph2 EDGE-Gastric data. Dom + zim + FOLFOX demonstrated encouraging 75% 6-month PFS and 59% ORR, including unconfirmed responses in 1L upper GI cancers. In patients with PD-L1 TAP≥5%, ORR was an impressive 80% and 6-month PFS was 93%.
Cell Therapy	– 8 ongoing trials in earlier lines, new indications, or new settings. – Ph2 iMMagine-1 trial (CAR T-ddBCMA in R/R MM) has resumed enrollment.
Magrolimab	– Ph3 ENHANCE and ENHANCE-2 studies have been discontinued. – Ph3 ENHANCE-3 in 1L unfit AML remains under partial clinical hold. – Ph2 solid tumor trials continue to progress.

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	Completed
Lenacapavir	PURPOSE-3	HIV PrEP	Ph2 FPI	On Track (2H23)
	PURPOSE-4	HIV PrEP	Ph2 FPI	On Track (2H23)
Bulevirtide	MYR204	HDV Finite	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	Completed
Domvanalimab	ARC-7	1L mNSCLC	Ph2 update	Completed
Etrumadenant	ARC-6	mCRPC	Interim Ph2 update	Completed, not progressing
	ARC-9	mCRC	Interim Ph2 update	1H24
Magrolimab	ENHANCE	1L HR MDS	Interim Ph3 update	Completed, not progressing
Yescarta	ZUMA-23	1L HR LBCL	Phase 3 FPI	Completed
	ZUMA-24	2L LBCL OPT	Interim Ph2 update	1H24
Inflammation				
Tilpisertib fosmecarbil	PALEKONA	Ulcerative colitis	Ph2 FPI	On Track (2H23)

Q323 Balance Sheet and Cash Flow

(in millions)	Q323	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	**$1,756**	**(39)%**	**(25)%**
Less: Capital expenditures	$(122)	(22)%	(12)%
Free cash flow[(1)]	**$1,633**	**(40)%**	**(26)%**
Cash, cash equivalents and marketable debt securities	**$8,021**	**16%**	**—%**
Debt repaid	**$2,250**	**125%**	**—%**
Cash dividends paid	**$953**	**3%**	**1%**
Share repurchases	**$300**	**67%**	**100%**

(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 November 7, 2023 on Form 8-K, which is available on http://investors.gilead.com.

Q323 Product Sales by Region

(in millions, except percentages)	Q323	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	**$4,985**	**2%**	**4%**
Total product sales – Europe	**$1,017**	**(4)%**	**2%**
Total product sales – Other Intl	**$992**	**(2)%**	**26%**
Total product sales	**$6,994**	**—%**	**7%**

Q323 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)	Q323	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$985	7%	14%	
Product gross margin	86%	-85 bps	-96 bps	
Research and development expenses	$1,453	24%	5%	– Reflects ongoing clinical activities, sizeable wind-down costs related to the discontinuation of Ph3 ENHANCE and Ph3 ENHANCE-2 as well as faster-than-anticipated enrollment in Ph3 PURPOSE-1 and Ph3 OAKTREE trials.
Acquired IPR&D expenses[(1)]	$91	(80)%	(61)%	– Includes Tentarix collaboration and other payments associated with ongoing collaborations.
Selling, general and administrative expenses	$1,298	7%	(30)%	– Driven by increased commercial investments, namely in Oncology.
Total costs and expenses	**$3,826**	**2%**	**(11)%**	
Operating income	**$3,224**	**(2)%**	**42%**	
Operating margin	46%	-92 bps	1123 bps	
Effective tax rate	7.0%	-1540 bps	-1402 bps	– Lower tax expense due to decreased tax reserves from settlement with tax authority. – Excluding tax settlement, non-GAAP effective tax rate would have been ~16%.
Net income attributable to Gilead	**$2,879**	**20%**	**71%**	
Diluted earnings per share attributable to Gilead	**$2.29**	**21%**	**71%**	– Reflects magro wind-down costs and faster-than-expected enrollment ($0.10 per share).
Shares used in diluted earnings per share	**1,257**	**—%**	**—%**	

NM - Not Meaningful

(1) Acquired IPR&D Q323 decreased by $357M compared to Q322

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	$26.7 billion - $26.9 billion	– Was $26.3B - $26.7B.
Veklury	~$1.9 billion	– Was ~$1.7B. – Guidance raised, reflecting Q323 hospitalizations.
Total product sales excluding Veklury	$24.8 billion - $25.0 billion	– Was $24.6B - $25.0B. – FY23 base business growth of 7.5-8% YoY (previously 6.5-8%).
Non-GAAP		
Product gross margin	86.0%	– No change.
R&D	~ 15%	– Increased from low double-digit % growth. – Excluding magrolimab-related wind-down costs, and accelerated study enrollments, guidance unchanged.
Acquired IPR&D	$1.0 billion	– Was $0.9B.
SG&A	High single-digit % growth	– No change. – Includes $525M legal settlement accrual; excluding legal settlement accrual, low single-digit % decline YoY.
Operating income	$10.5 billion - $10.8 billion	– Was $10.4B - $10.9B.
Effective tax rate	~ 16%	– Was ~17%. – Reflects certain one-time tax benefits in 2023.
Diluted EPS	$6.65 - $6.85	– Was $6.45 - $6.80.
GAAP Diluted EPS	$4.55 - $4.75	– Was $4.50 - $4.85.

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 September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2023**	**2022**	**2023**	**2022**
Revenues:				
Product sales	$ 6,994	$ 6,978	$19,864	$19,650
Royalty, contract and other revenues	56	64	138	242
Total revenues	7,051	7,042	20,002	19,892
Costs and expenses:				
Cost of goods sold	1,565	1,395	4,408	4,261
Research and development expenses	1,457	1,149	4,310	3,429
Acquired in-process research and development expenses	91	448	808	786
In-process research and development impairment	—	—	—	2,700
Selling, general and administrative expenses	1,315	1,213	4,482	3,653
Total costs and expenses	4,428	4,205	14,009	14,829
Operating income	2,623	2,837	5,993	5,063
Interest expense	(232)	(229)	(692)	(709)
Other income (expense), net	(72)	(176)	(95)	(571)
Income before income taxes	2,318	2,432	5,206	3,783
Income tax expense	(146)	(646)	(1,010)	(850)
Net income	2,172	1,786	4,196	2,933
Net loss attributable to noncontrolling interest	8	3	40	19
Net income attributable to Gilead	$ 2,180	$ 1,789	$ 4,236	$ 2,952
Basic earnings per share attributable to Gilead	$ 1.75	$ 1.43	$ 3.39	$ 2.35
Shares used in basic earnings per share attributable to Gilead calculation	1,248	1,255	1,249	1,255
Diluted earnings per share attributable to Gilead	$ 1.73	$ 1.42	$ 3.37	$ 2.34
Shares used in diluted earnings per share attributable to Gilead calculation	1,257	1,261	1,259	1,261
Cash dividends declared per share	$ 0.75	$ 0.73	$ 2.25	$ 2.19
Research and development expenses as a % of revenues	20.7 %	16.3 %	21.5 %	17.2 %
Selling, general and administrative expenses as a % of revenues	18.6 %	17.2 %	22.4 %	18.4 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended September 30, 2023	2022	Change	Nine Months Ended September 30, 2023	2022	Change
Product sales:						
HIV	$ 4,667	$ 4,487	*4%*	$ 13,482	$ 12,422	*9%*
Oncology	769	578	*33%*	2,167	1,525	*42%*
Liver Disease	706	788	*(10)%*	2,093	2,104	*(1)%*
Other	216	200	*8%*	658	693	*(5)%*
Total product sales excluding Veklury	6,358	6,053	*5%*	18,400	16,745	*10%*
Veklury	636	925	*(31)%*	1,465	2,905	*(50)%*
Total product sales	6,994	6,978	*—%*	19,864	19,650	*1%*
Royalty, contract and other revenues	56	64	*(13)%*	138	242	*(43)%*
Total revenues	$ 7,051	$ 7,042	*—%*	$ 20,002	$ 19,892	*1%*

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

(in millions, except percentages)	Three Months Ended September 30, 2023	2022	Change	Nine Months Ended September 30, 2023	2022	Change
Non-GAAP:						
Cost of goods sold	$ 985	$ 923	*7%*	$ 2,717	$ 2,634	*3%*
Research and development expenses	$ 1,453	$ 1,173	*24%*	$ 4,268	$ 3,425	*25%*
Acquired IPR&D expenses	$ 91	$ 448	*(80)%*	$ 808	$ 786	*3%*
Selling, general and administrative expenses	$ 1,298	$ 1,212	*7%*	$ 4,464	$ 3,566	*25%*
Other income (expense), net	$ 96	$ 20	*NM*	$ 261	$ 25	*NM*
Diluted EPS	$ 2.29	$ 1.90	*21%*	$ 5.00	$ 5.59	*(11)%*
Product gross margin	85.9 %	86.8 %	*-85 bps*	86.3 %	86.6 %	*-27 bps*
Research and development expenses as a % of	20.6 %	16.7 %	*394 bps*	21.3 %	17.2 %	*412 bps*
Selling, general and administrative expenses as a %	18.4 %	17.2 %	*120 bps*	22.3 %	17.9 %	*439 bps*
Operating margin	45.7 %	46.7 %	*-92 bps*	38.7 %	47.7 %	*-894 bps*
Effective tax rate	7.0 %	22.4 %	*-1540 bps*	14.5 %	20.1 %	*-555 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 below.

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,565	$ 1,395	$ 4,408	$ 4,261
Acquisition-related – amortization[1]	(581)	(472)	(1,691)	(1,585)
Other[2]	—	—	—	(42)
Non-GAAP cost of goods sold	$ 985	$ 923	$ 2,717	$ 2,634
Product gross margin reconciliation:				
GAAP product gross margin	77.6 %	80.0 %	77.8 %	78.3 %
Acquisition-related – amortization[1]	8.3 %	6.8 %	8.5 %	8.1 %
Other[2]	— %	— %	— %	0.2 %
Non-GAAP product gross margin	85.9 %	86.8 %	86.3 %	86.6 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,457	$ 1,149	$ 4,310	$ 3,429
Acquisition-related – other costs[3]	1	24	(37)	13
Other[2]	(5)	—	(5)	(18)
Non-GAAP research and development expenses	$ 1,453	$ 1,173	$ 4,268	$ 3,425
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	$ 1,315	$ 1,213	$ 4,482	$ 3,653
Acquisition-related – other costs[3]	—	(2)	(2)	(2)
Other[2]	(17)	1	(17)	(84)
Non-GAAP selling, general and administrative expenses	$ 1,298	$ 1,212	$ 4,464	$ 3,566
Operating income reconciliation:				
GAAP operating income	$ 2,623	$ 2,836	$ 5,993	$ 5,063
Acquisition-related – amortization[1]	581	472	1,691	1,585
Acquisition-related – other costs[3]	(1)	(22)	39	(11)
IPR&D impairment	—	—	—	2,700
Other[2]	22	(1)	22	144
Non-GAAP operating income	$ 3,224	$ 3,286	$ 7,745	$ 9,480
Operating margin reconciliation:				
GAAP operating margin	37.2 %	40.3 %	30.0 %	25.5 %
Acquisition-related – amortization[1]	8.2 %	6.7 %	8.5 %	8.0 %
Acquisition-related – other costs[3]	— %	(0.3)%	0.2 %	(0.1)%
IPR&D impairment	— %	— %	— %	13.6 %
Other[2]	0.3 %	— %	0.1 %	0.7 %
Non-GAAP operating margin	45.7 %	46.7 %	38.7 %	47.7 %
Other income (expense), net reconciliation:				
GAAP other income (expense), net	$ (72)	$ (176)	$ (95)	$ (571)
Loss from equity securities, net	168	197	356	596
Non-GAAP other income (expense), net	$ 96	$ 20	$ 261	$ 25

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

(in millions, except percentages and per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Effective tax rate reconciliation:				
GAAP effective tax rate	6.3 %	26.6 %	19.4 %	22.5 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	0.7 %	(4.1)%	(4.9)%	(2.4)%
Non-GAAP effective tax rate	7.0 %	22.4 %	14.5 %	20.1 %
Net income attributable to Gilead reconciliation:				
GAAP net income attributable to Gilead	$ 2,180	$ 1,789	$ 4,236	$ 2,952
Acquisition-related – amortization[1]	461	379	1,345	1,264
Acquisition-related – other costs[3]	(1)	(23)	31	(13)
IPR&D impairment	—	—	—	2,057
Loss from equity securities, net	164	198	351	570
Discrete and related tax charges[4]	58	49	314	118
Other[2]	17	—	17	104
Non-GAAP net income attributable to Gilead	$ 2,879	$ 2,391	$ 6,293	$ 7,052
Diluted earnings per share reconciliation:				
GAAP diluted earnings per share	$ 1.73	$ 1.42	$ 3.37	$ 2.34
Acquisition-related – amortization[1]	0.37	0.30	1.07	1.00
Acquisition-related – other costs[3]	—	(0.02)	0.02	(0.01)
IPR&D impairment	—	—	—	1.63
Loss from equity securities, net	0.13	0.16	0.28	0.45
Discrete and related tax charges[4]	0.05	0.04	0.25	0.09
Other[2]	0.01	—	0.01	0.08
Non-GAAP diluted earnings per share	$ 2.29	$ 1.90	$ 5.00	$ 5.59
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 581	$ 472	$ 1,691	$ 1,627
Research and development expenses adjustments	4	(24)	42	5
IPR&D impairment adjustments	—	—	—	2,700
Selling, general and administrative expenses adjustments	17	1	19	86
Total non-GAAP adjustments to costs and expenses	602	450	1,752	4,418
Other income (expense), net, adjustments	168	197	356	596
Total non-GAAP adjustments before income taxes	770	646	2,108	5,014
Income tax effect of non-GAAP adjustments above	(129)	(93)	(364)	(1,032)
Discrete and related tax charges[4]	58	49	314	118
Total non-GAAP adjustments after tax	$ 699	$ 602	$ 2,057	$ 4,100

(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 and third quarter of 2023. Adjustments to Selling, general and administrative expenses include donations to the Gilead Foundation, a California nonprofit organization, during the second quarter of 2022 and various restructuring expenses during the third quarter of 2023.

(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	Updated November 7, 2023
Projected product gross margin GAAP to non-GAAP reconciliation:				
GAAP projected product gross margin	79.0%	77.0%	77.0%	77.0%
Acquisition-related expenses and other	~ 7%	~ 9%	~ 9%	~ 9%
Non-GAAP projected product gross margin	86.0%	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	$8,100 - $8,400
Acquisition-related expenses and other	~ 1,800	~ 2,400	~ 2,400	~ 2,400
Non-GAAP projected operating income	$11,000 - $11,600	$11,000 - $11,600	$10,400 - $10,900	$10,500 - $10,800
Projected effective tax rate GAAP to non-GAAP reconciliation:				
GAAP projected effective tax rate	~ 22%	~ 22%	~ 21%	~ 20%
Discrete and related tax adjustments, and income tax effect of adjustments above and fair value adjustments of equity securities	(~ 2%)	(~ 2%)	(~ 4%)	(~ 4%)
Non-GAAP projected effective tax rate	~ 20%	~ 20%	~ 17%	~ 16%
Projected diluted EPS GAAP to non-GAAP reconciliation:				
GAAP projected diluted EPS	$5.30 - $5.70	$4.75 - $5.15	$4.50 - $4.85	$4.55 - $4.75
Acquisition-related expenses, fair value adjustments of equity securities, discrete and related tax adjustments and other	~ 1.30	~ 1.85	~ 1.95	~ 2.10
Non-GAAP projected diluted EPS	$6.60 - $7.00	$6.60 - $7.00	$6.45 - $6.80	$6.65 - $6.85

(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)	September 30, 2023	December 31, 2022
Assets		
Cash, cash equivalents and marketable debt securities	$ 8,021	$ 7,630
Accounts receivable, net	4,790	4,777
Inventories	3,202	2,820
Property, plant and equipment, net	5,572	5,475
Intangible assets, net	27,152	28,894
Goodwill	8,314	8,314
Other assets	5,323	5,262
Total assets	$ 62,373	$ 63,171
Liabilities and Stockholders' Equity		
Current liabilities	$ 11,945	$ 11,237
Long-term liabilities	28,186	30,725
Stockholders' equity[(1)]	22,242	21,209
Total liabilities and stockholders' equity	$ 62,373	$ 63,171

(1) As of September 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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by operating activities	$ 1,756	$ 2,863	$ 5,837	$ 6,505
Net cash used in investing activities	(229)	(713)	(1,538)	(2,091)
Net cash used in financing activities	(1,518)	(2,118)	(4,026)	(4,915)
Effect of exchange rate changes on cash and cash equivalents	(7)	(72)	20	(138)
Net change in cash and cash equivalents	1	(40)	293	(639)
Cash and cash equivalents at beginning of period	5,704	4,739	5,412	5,338
Cash and cash equivalents at end of period	$ 5,705	$ 4,699	$ 5,705	$ 4,699

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by operating activities	$ 1,756	$ 2,863	$ 5,837	$ 6,505
Capital expenditures	(122)	(157)	(370)	(547)
Free cash flow[(1)]	$ 1,633	$ 2,706	$ 5,467	$ 5,958

(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 November 7, 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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
HIV				
Biktarvy – U.S.	$ 2,504	$ 2,286	$ 7,104	$ 6,088
Biktarvy – Europe	313	278	920	807
Biktarvy – Other International	268	201	717	577
	3,085	2,766	8,741	7,472
Complera / Eviplera – U.S.	13	20	40	56
Complera / Eviplera – Europe	18	21	55	76
Complera / Eviplera – Other International	3	3	9	10
	34	43	104	142
Descovy – U.S.	460	444	1,314	1,152
Descovy – Europe	25	28	75	92
Descovy – Other International	26	28	86	91
	511	500	1,475	1,335
Genvoya – U.S.	433	502	1,305	1,441
Genvoya – Europe	47	71	157	220
Genvoya – Other International	23	27	81	103
	503	600	1,544	1,764
Odefsey – U.S.	257	276	754	763
Odefsey – Europe	74	86	223	278
Odefsey – Other International	11	12	33	36
	343	374	1,011	1,077
Stribild – U.S.	18	22	57	68
Stribild – Europe	5	7	16	23
Stribild – Other International	2	3	6	7
	25	32	79	98
Truvada – U.S.	15	24	71	77
Truvada – Europe	3	3	10	12
Truvada – Other International	4	2	16	13
	22	30	97	102
Revenue share – Symtuza[(1)] – U.S.	96	85	278	251
Revenue share – Symtuza[(1)] – Europe	32	40	101	126
Revenue share – Symtuza[(1)] – Other International	3	4	10	10
	131	130	390	388
Other HIV[(2)] – U.S.	10	1	24	11
Other HIV[(2)] – Europe	3	6	11	20
Other HIV[(2)] – Other International	—	5	6	15
	13	12	41	45
Total HIV – U.S.	3,807	3,661	10,949	9,906
Total HIV – Europe	519	541	1,568	1,653
Total HIV – Other International	341	285	965	863
	$ 4,667	$ 4,487	$ 13,482	$ 12,422

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

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Oncology				
Cell Therapy				
Tecartus – U.S.	$ 64	$ 60	$ 179	$ 160
Tecartus – Europe	27	20	83	56
Tecartus – Other International	4	1	11	2
	96	81	272	217
Yescarta – U.S.	197	210	624	528
Yescarta – Europe	154	91	408	253
Yescarta – Other International	40	16	99	42
	391	317	1,130	823
Total Cell Therapy – U.S.	261	270	802	688
Total Cell Therapy – Europe	181	111	491	308
Total Cell Therapy – Other International	45	17	109	44
	486	398	1,402	1,040
Trodelvy				
Trodelvy – U.S.	201	139	551	379
Trodelvy– Europe	62	38	169	98
Trodelvy – Other International	21	3	44	8
	283	180	764	485
Total Oncology – U.S.	462	409	1,354	1,067
Total Oncology – Europe	243	149	660	407
Total Oncology – Other International	65	20	153	52
	769	578	2,167	1,525
Liver Disease				
HCV				
Ledipasvir / Sofosbuvir[3] – U.S.	17	8	29	27
Ledipasvir / Sofosbuvir[3] – Europe	2	5	11	13
Ledipasvir / Sofosbuvir[3] – Other International	4	12	14	43
	23	25	54	83
Sofosbuvir / Velpatasvir[4] – U.S.	215	241	643	629
Sofosbuvir / Velpatasvir[4] – Europe	76	131	250	288
Sofosbuvir / Velpatasvir[4] – Other International	85	84	266	244
	377	455	1,159	1,161
Other HCV[5] – U.S.	28	34	80	88
Other HCV[5] – Europe	7	7	33	31
Other HCV[5] – Other International	3	2	10	7
	38	44	123	127
Total HCV – U.S.	260	283	751	745
Total HCV – Europe	85	143	294	332
Total HCV – Other International	93	98	289	294
	$ 438	$ 524	$ 1,335	$ 1,371

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

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
HBV/HDV				
Vemlidy – U.S.	$ 112	$ 129	$ 295	$ 306
Vemlidy – Europe	9	9	28	27
Vemlidy – Other International	106	90	322	289
	228	228	645	622
Viread – U.S.	4	2	4	4
Viread – Europe	5	5	17	17
Viread – Other International	12	15	40	48
	21	22	62	69
Other HBV/HDV[6] – U.S.	—	—	—	1
Other HBV/HDV[6] – Europe	19	13	50	41
	20	14	51	42
Total HBV/HDV – U.S.	116	131	299	311
Total HBV/HDV – Europe	34	28	96	85
Total HBV/HDV – Other International	119	106	363	337
	269	264	758	733
Total Liver Disease – U.S.	376	413	1,051	1,056
Total Liver Disease – Europe	119	170	390	417
Total Liver Disease – Other International	211	204	652	631
	706	788	2,093	2,104
Veklury				
Veklury – U.S.	258	336	607	1,179
Veklury – Europe	65	130	227	560
Veklury – Other International	313	458	630	1,166
	636	925	1,465	2,905
Other				
AmBisome – U.S.	12	9	39	48
AmBisome – Europe	63	63	192	192
AmBisome – Other International	39	33	150	140
	115	105	381	380
Letairis – U.S.	36	43	106	135
Other[7] – U.S.	34	28	91	91
Other[7] – Europe	9	11	31	52
Other[7] – Other International	23	13	49	35
	65	52	171	178
Total Other – U.S.	82	80	236	275
Total Other – Europe	72	75	224	244
Total Other – Other International	62	46	199	174
	216	200	658	693
Total product sales – U.S.	4,985	4,900	14,196	13,482
Total product sales – Europe	1,017	1,064	3,069	3,281
Total product sales – Other International	992	1,013	2,599	2,887
	$ 6,994	$ 6,978	$ 19,864	$ 19,650

(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: Gilead's ability to achieve its anticipated full year 2023 financial results, including as a result of the uncertainty of the amount and timing of Veklury revenues; 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 Arcus, Arcellx, Assembly, Epic Bio, and Tentarix; 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 Biktarvy, Tecartus, Trodelvy, Veklury, Yescarta, CART-ddBCMA, domvanalimab, lenacapavir, magrolimab, obeldesivir, 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; 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 Veklury; and other risks identified from time to time in Gilead's reports filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended September 30, 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).