GILD Q125 Summary of Prepared Remarks

($ in millions, except percentages)	Q125	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*	$4,587	6%	(16)%	– YoY driven by higher average realized price and demand. – QoQ consistent with our guidance, reflects normal first quarter seasonality, including lower average realized price and volume following a particularly strong Q424, as well as Medicare Part D redesign. – Treatment market continues to grow in-line with expectations of +2-3% YoY. – Biktarvy sales of $3.1B, +7% YoY, driven by higher demand. Biktarvy U.S. market share increased to 51% and remains regimen of choice in G9 markets. – U.S. PrEP market +16% YoY, driven by broader awareness, growing unrestricted access and associated pricing favorability, as well as contribution from our focused commercial execution. – Descovy sales of $586M, grew 38% YoY, driven by higher realized price and higher demand. HIV PrEP represents significant majority of Descovy sales. Descovy maintains >40% U.S. PrEP market share (+>2pp YoY).
Liver Disease	$758	3%	5%	– YoY driven by increased demand across PBC, HBV, and HDV, partially offset by lower average realized price for HCV products in U.S. – QoQ driven by increased demand and inventory dynamics, partially offset by lower average realized price. – In second full quarter, Livdelzi sales were $40M (vs. $30M in Q424), driven by continued early momentum in PBC. – Recently launched Livdelzi in Germany, and expect to expand into other major European markets in the coming months.

($ in millions, except percentages)	Q125	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Oncology	$757	(4)%	(10)%	
Cell Therapy *Includes Yescarta and Tecartus*	*$464*	*(3)%*	*(5)%*	– YoY and QoQ reflect accelerating headwinds, notably outside the U.S. and more broadly in Tecartus. – Yescarta sales of $386M, +2% YoY, driven by higher average realized price and increased RoW demand, partially offset by lower demand in U.S. – Tecartus sales of $78M, -22% YoY, due to increased in- and out-of-class competition. – >29K patients treated to date and >555 ATCs globally.
Trodelvy	*$293*	*(5)%*	*(17)%*	– YoY driven by inventory dynamics and lower average realized price, partially offset by higher demand. – QoQ reflects inventory dynamics and lower demand. – SoC in 2L mTNBC in U.S. and Europe. Stable share in pre-treated HR+/HER2- mBC.
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig*	$209	(7)%	13%	
Product sales excluding Veklury	**$6,311**	**4%**	**(12)%**	– YoY primarily driven by HIV and Liver disease, partially offset by lower Oncology sales. – As expected, QoQ decline driven by inventory dynamics, partially offset by higher sales in Liver Disease.
Veklury	$302	(45)%	(10)%	– YoY and QoQ reflect lower rates of COVID-19 hospitalizations due to a milder winter season. – Veklury used in >60% of U.S. hospitalized patients treated for COVID-19. Remains standard-of-care, particularly for patients with renal and hepatic impairment.
Product sales	**$6,613**	**(1)%**	**(12)%**	
Royalty, contract and other	$54	37%	61%	
Total revenues	**$6,667**	**—%**	**(12)%**	

Q125 Key Portfolio Highlights

	Management Commentary
Virology	
Lenacapavir	– Submitted NDA, MAA, and EU Medicines 4 all applications for lenacapavir for PrEP with FDA and EMA. Recently submitted filings in South Africa and Brazil. – As of 24 April 2025, we have not experienced any disruptions in our interactions with FDA and continue to expect a regulatory decision for lenacapavir for PrEP by our PDUFA date of 19 June, 2025. – Presented 20 abstracts at CROI, including Phase 1 once-yearly lenacapavir for PrEP and Phase 2 twice-yearly lenacapavir plus two bNAbs for HIV treatment. Expect to initiate Phase 3 trial for once-yearly lenacapavir for PrEP in 2H25. – Continue to expect up to 9 new HIV product launches before the end of 2033.
Liver Disease	
Livdelzi (U.S.)/Lyvdelzi (EU)	– European Commission granted conditional marketing authorization for Lyvdelzi for the treatment of PBC.
Oncology	
Trodelvy	– Trodelvy + pembrolizumab demonstrated highly statistically significant and clinically meaningful progression-free survival benefit over standard-of-care in the Phase 3 ASCENT-04 trial in 1L PD-L1+ (CPS≥10) mTNBC patients. – The 2030 U.S., U.K, and EU4 total addressable population is estimated ~25K for 1L mTNBC, of which ~40% is PD-L1+ (CPS≥10). – Detailed ASCENT-04 data expected at future medical congress and engaging with global regulators as quickly as possible. – Phase 3 ASCENT-03 update expected later this quarter.
Cell Therapy	– Titles have been announced for ASCO 2025, where we will share an update on our Phase 1 KITE-363 (CD19/CD20 bicistronic CAR T) and EGFR/IL13Ra2 bicistronic CAR T data in R/R LBCL and glioblastoma, respectively. – Phase 3 iMMagine-3 protocol amended to include minimal residual disease negativity as a dual primary endpoint, in addition to progression-free survival.

Q125 Other Commentary

	Management Commentary
Macro & Policy	
Tariffs & U.S. Footprint	– Tariffs that have been enacted to date could increase some of our indirect costs, but are expected to be manageable in 2025, in part due to lighter FX headwinds than previously expected and our operating expense discipline. – Gilead's average corporate tax rate of ~20%, reflects the fact that a substantial majority of our intellectual property is already registered in the United States. – 100% of R&D capital infrastructure is in the U.S. – Have been increasing investment in U.S. manufacturing over last several years with two large-scale cell therapy sites and additional investment projects underway that are expected to run through 2028.

2025 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA decision	2H25 (PDUFA: June 19, 2025)
			EMA decision	2H25
	Q12M Study	Q12M LAI HIV PrEP	Ph3 FPI	2H25
BIC/LEN	ARTISTRY-1	QD Oral HIV Tx	Ph3 update	2H25
GS-1720/GS-4182	WONDERS-1	QW LAO HIV Tx	Ph2 update	1H25
Oncology				
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Ph3 update	1H25
	ASCENT-04	1L mTNBC (PD-L1+)	Ph3 update	Complete
	EVOKE-SCLC	ES-SCLC	Ph3 FPI	Complete
Anito-cel	iMMagine-1	4L+ R/R MM	Ph2 update	2H25
Inflammation				
Livdelzi	RESPONSE	PBC	EC decision	Complete

Q125 Balance Sheet and Cash Flow

(in millions)	Q125	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	**$1,757**	**(21)%**	**(41)%**
Less: Purchases of property, plant and equipment	$(104)	(1)%	(29)%
Free cash flow[(1)]	**$1,653**	**(22)%**	**(42)%**
Cash, cash equivalents and marketable debt securities	**$7,926**	**68%**	**(21)%**
Debt repaid	**$(1,762)**	**NM**	**NM**
Cash dividends paid	**$(1,010)**	**2%**	**4%**
Share repurchases	**$(730)**	**82%**	**NM**

[(1)] Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section of our Press Release, issued by Gilead Sciences, Inc. on April 24, 2025 on Form 8-K, which is available on http://investors.gilead.com.

Q125 Product Sales by Region

(in millions, except percentages)	Q125	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	**$4,631**	**—%**	**(17)%**
Total product sales – Europe	**$1,073**	**(6)%**	**(7)%**
Total product sales – Rest of World	**$909**	**2%**	**10%**
Total product sales	**$6,613**	**(1)%**	**(12)%**

Q125 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)	Q125	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$961	(1)%	(4)%	
Product gross margin	85%	12 bps	-123 bps	– In-line with our FY25 guidance expectations of 85-86%.
Research and development expenses	$1,338	(5)%	(17)%	– YoY due to lower clinical manufacturing activities. – QoQ due to lower development and clinical manufacturing activities.
Acquired IPR&D expenses	$253	(94)%[(1)]	NM[(2)]	– Primarily the LEO Pharma STAT 6 collaboration announced in Jan 2025.
Selling, general and administrative expenses	$1,222	(6)%	(34)%	– YoY reflects lower corporate expenses, partially offset by incremental selling and marketing spend in the U.S. – QoQ due to seasonality of promotional spend and lower corporate expenses.
Total operating expenses	**$2,814**	**(59)%**	**(19)%**	
Operating income	**$2,893**	**NM**	**(7)%**	
Operating margin	43.4%	NM	224 bps	– Q125 margin reflects our ongoing commitment to continued operating expense discipline and top-quartile margins. – Compared to -16.7% for Q124. Excluding CymaBay acquired IPR&D charge, Q124 operating margin would have been ~42%.
Effective tax rate	16.3%	NM	-283 bps	– Slightly below historical average, largely driven by tax benefits from stock-based compensation.
Net income attributable to Gilead	**$2,285**	**NM**	**(4)%**	
Diluted earnings (loss) per share attributable to Gilead	**$1.81**	**NM**	**(4)%**	– Compared to -$1.32 per share for Q124. Excluding expenses related to CymaBay acquisition, Q124 non-GAAP EPS would have been $1.82.
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	**1,259**	**1%**	**—%**	

NM - Not Meaningful

(1) Q124 Acquired IPR&D was $4.1B.

(2) Q424 Acquired IPR&D was $(11), and reflects expenses related to Terray and Tubulus collaborations, offset by a favorable adjustment related to CymaBay acquisition.

2025 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)	FY25	Management Commentary
Total product sales	$28.2 billion - $28.6 billion	– No change.
Veklury	~ $1.4 billion	– No change. Consistent with approach in FY24, no update to Veklury guidance until Q325.
Total product sales excluding Veklury	$26.8 billion - $27.2 billion	– No change. – No change to FY25 HIV sales guidance; expected to be ~ flat compared to FY24, with demand-driven growth offset by the impact of Medicare Part D Redesign.
Non-GAAP		
Product gross margin	85.0% - 86.0%	– No change.
R&D	~ Flat	– No change.
Acquired IPR&D	$0.4 billion	– No change.
SG&A	High-single digit % decline	– No change.
Operating income	$12.7 billion - $13.2 billion	– No change.
Effective tax rate	~ 19%	– No change.
Diluted EPS	$7.70 - $8.10	– No change.
GAAP Diluted EPS	$5.65 - $6.05	– Reflects $0.30 adjustment to fair value of equities securities, excluded from non-GAAP EPS. – Was $5.95 - $6.35.

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

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

(in millions, except per share amounts)	Three Months Ended March 31, 2025	2024
Revenues:		
Product sales	$ 6,613	$ 6,647
Royalty, contract and other revenues	54	39
Total revenues	6,667	6,686
Costs and expenses:		
Cost of goods sold	1,540	1,552
Research and development expenses	1,379	1,520
Acquired in-process research and development expenses	253	4,131
In-process research and development impairments	—	2,430
Selling, general and administrative expenses	1,258	1,375
Total costs and expenses	4,430	11,008
Operating income (loss)	2,237	(4,322)
Interest expense	260	254
Other (income) expense, net	328	(91)
Income (loss) before income taxes	1,649	(4,486)
Income tax expense (benefit)	334	(315)
Net income (loss)	1,315	(4,170)
Net income attributable to noncontrolling interest	—	—
Net income (loss) attributable to Gilead	$ 1,315	$ (4,170)
Basic earnings (loss) per share attributable to Gilead	$ 1.06	$ (3.34)
Diluted earnings (loss) per share attributable to Gilead	$ 1.04	$ (3.34)
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,246	1,247
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,259	1,247
Supplemental Information:		
Cash dividends declared per share	$ 0.79	$ 0.77
Product gross margin	76.7 %	76.6 %
Research and development expenses as a % of revenues	20.7 %	22.7 %
Selling, general and administrative expenses as a % of revenues	18.9 %	20.6 %
Operating margin	33.6 %	(64.6)%
Effective tax rate	20.2 %	7.0 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended March 31, 2025	2024	Change
Product sales:			
HIV	$ 4,587	$ 4,342	*6%*
Liver Disease	758	737	*3%*
Oncology	757	789	*(4)%*
Other	209	224	*(7)%*
Total product sales excluding Veklury	6,311	6,092	*4%*
Veklury	302	555	*(45)%*
Total product sales	6,613	6,647	*(1)%*
Royalty, contract and other revenues	54	39	*37%*
Total revenues	$ 6,667	$ 6,686	*—%*

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

(in millions, except percentages)	Three Months Ended March 31, 2025	2024	Change
Non-GAAP:			
Cost of goods sold	$ 961	$ 974	*(1)%*
Research and development expenses	$ 1,338	$ 1,403	*(5)%*
Acquired IPR&D expenses[2]	$ 253	$ 4,131	*(94)%*
Selling, general and administrative expenses	$ 1,222	$ 1,295	*(6)%*
Other (income) expense, net	$ (98)	$ (104)	*(6)%*
Diluted earnings (loss) per share attributable to Gilead	$ 1.81	$ (1.32)	*NM*
Shares used in non-GAAP diluted earnings (loss) per share attributable to Gilead calculation	1,259	1,247	*1%*
Product gross margin	85.5 %	85.4 %	*12 bps*
Research and development expenses as a % of revenues	20.1 %	21.0 %	*-91 bps*
Selling, general and administrative expenses as a % of revenues	18.3 %	19.4 %	*-104 bps*
Operating margin	43.4 %	(16.7)%	*NM*
Effective tax rate	16.3 %	(29.8)%	*NM*

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.

(2) Equal to GAAP financial information.

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

(in millions, except percentages and per share amounts)	Three Months Ended March 31, 2025	2024
Cost of goods sold reconciliation:		
GAAP cost of goods sold	$ 1,540	$ 1,552
Acquisition-related – amortization[1]	(579)	(579)
Non-GAAP cost of goods sold	$ 961	$ 974
Product gross margin reconciliation:		
GAAP product gross margin	76.7 %	76.6 %
Acquisition-related – amortization[1]	8.8 %	8.7 %
Non-GAAP product gross margin	85.5 %	85.4 %
Research and development expenses reconciliation:		
GAAP research and development expenses	$ 1,379	$ 1,520
Acquisition-related – other costs[2]	(2)	(66)
Restructuring	(38)	(50)
Non-GAAP research and development expenses	$ 1,338	$ 1,403
IPR&D impairment reconciliation:		
GAAP IPR&D impairment	$ —	$ 2,430
IPR&D impairment	—	(2,430)
Non-GAAP IPR&D impairment	$ —	$ —
Selling, general and administrative expenses reconciliation:		
GAAP selling, general and administrative expenses	$ 1,258	$ 1,375
Acquisition-related – other costs[2]	—	(67)
Restructuring	(36)	(13)
Non-GAAP selling, general and administrative expenses	$ 1,222	$ 1,295
Operating income (loss) reconciliation:		
GAAP operating income (loss)	$ 2,237	$ (4,322)
Acquisition-related – amortization[1]	579	579
Acquisition-related – other costs[2]	2	133
Restructuring	74	63
IPR&D impairment	—	2,430
Non-GAAP operating income (loss)	$ 2,893	$ (1,117)
Operating margin reconciliation:		
GAAP operating margin	33.6 %	(64.6)%
Acquisition-related – amortization[1]	8.7 %	8.7 %
Acquisition-related – other costs[2]	— %	2.0 %
Restructuring	1.1 %	0.9 %
IPR&D impairment	— %	36.3 %
Non-GAAP operating margin	43.4 %	(16.7)%
Other (income) expense, net reconciliation:		
GAAP other (income) expense, net	$ 328	$ (91)
Loss from equity securities, net	(426)	(14)
Non-GAAP other (income) expense, net	$ (98)	$ (104)
Income (loss) before income taxes reconciliation:		
GAAP income (loss) before income taxes	$ 1,649	$ (4,486)
Acquisition-related – amortization[1]	579	579
Acquisition-related – other costs[2]	2	133
Restructuring	74	63
IPR&D impairment	—	2,430
Loss from equity securities, net	426	14
Non-GAAP income (loss) before income taxes	$ 2,731	$ (1,267)

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

(in millions, except percentages and per share amounts)	Three Months Ended March 31, 2025	2024
Income tax expense (benefit) reconciliation:		
GAAP income tax expense (benefit)	$ 334	$ (315)
Income tax effect of non-GAAP adjustments:		
Acquisition-related – amortization[1]	120	121
Acquisition-related – other costs[2]	—	30
Restructuring	14	10
IPR&D impairment	—	611
Loss (gain) from equity securities, net	20	(39)
Discrete and related tax charges[3]	(42)	(39)
Non-GAAP income tax expense	$ 446	$ 379
Effective tax rate reconciliation:		
GAAP effective tax rate	20.2 %	7.0 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[3]	(3.9)%	(36.8)%
Non-GAAP effective tax rate	16.3 %	(29.8)%
Net income (loss) attributable to Gilead reconciliation:		
GAAP net income (loss) attributable to Gilead	$ 1,315	$ (4,170)
Acquisition-related – amortization[1]	459	458
Acquisition-related – other costs[2]	2	103
Restructuring	61	54
IPR&D impairment	—	1,819
Loss from equity securities, net	406	53
Discrete and related tax charges[3]	42	39
Non-GAAP net income (loss) attributable to Gilead	$ 2,285	$ (1,644)
Diluted earnings (loss) per share reconciliation:		
GAAP diluted earnings (loss) per share	$ 1.04	$ (3.34)
Acquisition-related – amortization[1]	0.36	0.37
Acquisition-related – other costs[2]	—	0.08
Restructuring	0.05	0.04
IPR&D impairment	—	1.46
Loss from equity securities, net	0.32	0.04
Discrete and related tax charges[3]	0.03	0.03
Non-GAAP diluted earnings (loss) per share	$ 1.81	$ (1.32)
Non-GAAP adjustment summary:		
Cost of goods sold adjustments	$ 579	$ 579
Research and development expenses adjustments	40	117
IPR&D impairment adjustments	—	2,430
Selling, general and administrative expenses adjustments	36	80
Total non-GAAP adjustments to costs and expenses	656	3,205
Other (income) expense, net, adjustments	426	14
Total non-GAAP adjustments before income taxes	1,082	3,219
Income tax effect of non-GAAP adjustments above	(154)	(732)
Discrete and related tax charges[3]	42	39
Total non-GAAP adjustments to net income attributable to Gilead	$ 970	$ 2,526

(1) Relates to amortization of acquired intangibles.
(2) Adjustments include integration expenses and contingent consideration fair value adjustments associated with Gilead's recent acquisitions.
(3) Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets and transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP 2025 FULL-YEAR GUIDANCE[(1)]
(unaudited)

(in millions, except percentages and per share amounts)	Provided February 11, 2025	Updated April 24, 2025
Projected product gross margin GAAP to non-GAAP reconciliation:		
GAAP projected product gross margin	77.0% - 78.0%	77.0% - 78.0%
Acquisition-related expenses	~ 8.0%	~ 8.0%
Non-GAAP projected product gross margin	85.0% - 86.0%	85.0% - 86.0%
Projected operating income GAAP to non-GAAP reconciliation:		
GAAP projected operating income	$10,200 - $10,700	$10,200 - $10,700
Acquisition-related and restructuring expenses	~ 2,500	~ 2,500
Non-GAAP projected operating income	$12,700 - $13,200	$12,700 - $13,200
Projected effective tax rate GAAP to non-GAAP reconciliation:		
GAAP projected effective tax rate	~ 20%	~ 21%
Income tax effect of above non-GAAP adjustments and fair value adjustments of equity securities, and discrete and related tax adjustments	(~ 1%)	(~ 2%)
Non-GAAP projected effective tax rate	~ 19%	~ 19%
Projected diluted EPS GAAP to non-GAAP reconciliation:		
GAAP projected diluted EPS	$5.95 - $6.35	$5.65 - $6.05
Acquisition-related and restructuring expenses, fair value adjustments of equity securities and discrete and related tax adjustments	~ 1.75	~ 2.05
Non-GAAP projected diluted EPS	$7.70 - $8.10	$7.70 - $8.10

(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 in-process research and development, transfers of intangible assets from a foreign subsidiary to Ireland and the United States, and legal entity restructurings.

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

(in millions)	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 7,926	$ 9,991
Accounts receivable, net	4,388	4,420
Inventories	3,778	3,589
Property, plant and equipment, net	5,421	5,414
Intangible assets, net	19,355	19,948
Goodwill	8,314	8,314
Other assets	7,253	7,319
Total assets	$ 56,434	$ 58,995
Liabilities and Stockholders' Equity		
Current liabilities	$ 12,344	$ 12,004
Long-term liabilities	25,012	27,744
Stockholders' equity[(1)]	19,078	19,246
Total liabilities and stockholders' equity	$ 56,434	$ 58,995

[(1)] As of March 31, 2025 and December 31, 2024, there were 1,245 and 1,246 shares of common stock issued and outstanding, respectively.

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

(in millions)	Three Months Ended March 31, 2025	2024
Net cash provided by operating activities	$ 1,757	$ 2,219
Net cash used in investing activities	(415)	(2,207)
Net cash used in financing activities	(3,426)	(1,361)
Effect of exchange rate changes on cash and cash equivalents	19	(18)
Net change in cash and cash equivalents	(2,065)	(1,367)
Cash and cash equivalents at beginning of period	9,991	6,085
Cash and cash equivalents at end of period	$ 7,926	$ 4,718

(in millions)	Three Months Ended March 31, 2025	2024
Net cash provided by operating activities	$ 1,757	$ 2,219
Purchases of property, plant and equipment	(104)	(105)
Free cash flow[(1)]	$ 1,653	$ 2,114

[(1)] Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section above.

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)	Three Months Ended March 31, 2025	2024
HIV		
Biktarvy – U.S.	$ 2,474	$ 2,315
Biktarvy – Europe	375	365
Biktarvy – Rest of World	301	265
	3,150	2,946
Descovy – U.S.	538	371
Descovy – Europe	21	26
Descovy – Rest of World	27	29
	586	426
Genvoya – U.S.	305	332
Genvoya – Europe	40	49
Genvoya – Rest of World	19	21
	364	403
Odefsey – U.S.	215	223
Odefsey – Europe	57	76
Odefsey – Rest of World	10	11
	281	310
Symtuza - Revenue share[(1)] – U.S.	82	104
Symtuza - Revenue share[(1)] – Europe	29	33
Symtuza - Revenue share[(1)] – Rest of World	3	3
	114	141
Other HIV[(2)] – U.S.	50	60
Other HIV[(2)] – Europe	31	45
Other HIV[(2)] – Rest of World	10	12
	91	117
Total HIV – U.S.	3,664	3,405
Total HIV – Europe	553	596
Total HIV – Rest of World	370	342
	4,587	4,342
Liver Disease		
Sofosbuvir / Velpatasvir[(3)] – U.S.	166	248
Sofosbuvir / Velpatasvir[(3)] – Europe	80	79
Sofosbuvir / Velpatasvir[(3)] – Rest of World	99	78
	346	405
Vemlidy – U.S.	100	95
Vemlidy – Europe	12	11
Vemlidy – Rest of World	140	119
	252	225
Other Liver Disease[(4)] – U.S.	68	42
Other Liver Disease[(4)] – Europe	76	47
Other Liver Disease[(4)] – Rest of World	17	19
	161	107
Total Liver Disease – U.S.	335	385
Total Liver Disease – Europe	168	137
Total Liver Disease – Rest of World	256	215
	758	737
Veklury		
Veklury – U.S.	199	315
Veklury – Europe	22	70
Veklury – Rest of World	82	169
	302	555

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

(in millions)	Three Months Ended March 31, 2025	2024
Oncology		
Cell Therapy		
Tecartus – U.S.	40	55
Tecartus – Europe	31	36
Tecartus – Rest of World	8	8
	78	100
Yescarta – U.S.	160	170
Yescarta – Europe	149	158
Yescarta – Rest of World	77	52
	386	380
Total Cell Therapy – U.S.	200	225
Total Cell Therapy – Europe	180	195
Total Cell Therapy – Rest of World	84	60
	464	480
Trodelvy		
Trodelvy – U.S.	181	206
Trodelvy – Europe	75	68
Trodelvy – Rest of World	37	36
	293	309
Total Oncology – U.S.	381	431
Total Oncology – Europe	255	262
Total Oncology – Rest of World	121	96
	757	789
Other		
AmBisome – U.S.	5	14
AmBisome – Europe	67	70
AmBisome – Rest of World	66	60
	139	144
Other[(5)] – U.S.	47	59
Other[(5)] – Europe	9	9
Other[(5)] – Rest of World	14	12
	70	80
Total Other – U.S.	52	73
Total Other – Europe	76	79
Total Other – Rest of World	81	71
	209	224
Total product sales – U.S.	4,631	4,609
Total product sales – Europe	1,073	1,144
Total product sales – Rest of World	909	894
	$ 6,613	$ 6,647

(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, Complera/Eviplera, Emtriva, Sunlenca, Stribild, Truvada and Tybost.
(3) Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").
(4) Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Hepsera, Livdelzi/Lyvdelzi, Sovaldi, Viread and Vosevi.
(5) Includes Cayston, Jyseleca, Letairis 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 full year 2025 financial guidance, including as a result of the uncertainty of the amount and timing of Veklury revenues, the impact of the Inflation Reduction Act, changes in U.S. regulatory or legislative policies, and changes in U.S. trade policies, including tariffs; Gilead's ability to make progress on any of its long-term ambitions or 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 acquisitions of CymaBay and Immunomedics, and the arrangement with LEO Pharma; 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, Trodelvy, lenacapavir, teropavimab and zinlirvimab, 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, including for lenacapavir for HIV PrEP; Gilead's ability to receive or maintain regulatory approvals in a timely manner or at all, including for lenacapavir for PrEP, and the risk that any such approvals, if granted, may be subject to significant limitations on use and may be subject to withdrawal or other adverse actions by the applicable regulatory authority; 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 Gilead's products over other therapies and may therefore be reluctant to prescribe the products, including Livdelzi/Lyvdelzi; and other risks identified from time to time in Gilead's reports filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter ended March 31, 2025 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.

Additional information is available on our Investor Relations website, https://investors.gilead.com. Among other things, an estimate of Acquired IPR&D expenses is expected to be made available on the Quarterly Results page within the first ten (10) days after the end of each quarter.

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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).