GILD Q225 Summary of Prepared Remarks

($ in millions, except percentages)	Q225	Yr/Yr	Qtr/Qtr	Management Commentary
HIV	$5,088	7%	11%	– YoY due to increased demand and higher average realized price. – QoQ due to seasonal inventory dynamics, higher average realized price and higher demand.
HIV Treatment *Does not include Descovy*				– U.S. treatment market +2-3% YoY. – Biktarvy sales of $3.5B, +9% YoY, driven by higher demand. – Biktarvy U.S. market share increased 2pp YoY to 51% and remains regimen of choice for new starts and treatment switches across major markets.
HIV Prevention *Includes Descovy (treatment and PrEP) and Yeztugo*				– U.S. PrEP market +~15% YoY, expanding to >500K active users, partly driven by strong execution from our commercial teams. – Descovy sales of $653M (includes both treatment and prevention), +35% YoY, driven by growing awareness of PrEP and unrestricted access driving higher average realized price and demand. – HIV PrEP represents significant majority of Descovy sales and maintaining >40% U.S. market share. – Yeztugo approved June 18, 2025. Well ahead of expectations, the first script written within hours of approval, product shipped within 24 hours, and administration within days. – Among HCPs, Yeztugo pre-launch unaided awareness was 72% (>2x typical pre-launch awareness) and aided awareness was 95%. – As expected, Q225 Yeztugo sales reflect planned inventory build. – Well on way to achieving target of 75% access for Yeztugo within 6 months and 90% within 12 months.

($ in millions, except percentages)	Q225	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Liver Disease	$795	(4)%	5%	– YoY reflects lower average realized price (U.S. pricing impacted by Medicare Part D redesign) and lower patient starts in HCV (timing of purchases), partially offset by strong Livdelzi launch and demand for HDV and HBV products. – Livdelzi sales were $78M (vs. $40M in Q125), reflecting growing 2L PBC market share in U.S. After a strong Q225, expect more moderate Q325 QoQ growth, reflecting continued growth in new patients, but a slower uptake among switch patients where cadence of physician visits remains a gating factor.
Oncology	$849	1%	12%	
Cell Therapy *Includes Yescarta and Tecartus*	*$485*	*(7)%*	*5%*	– YoY reflects lower demand, partially offset by higher average realized price. – QoQ due to favorable FX impact, and higher demand for Yescarta in U.S. and Tecartus globally. – As expected, Yescarta and Tecartus continue to face competitive headwinds. – >31K patients treated to date and >570 ATCs globally.
Trodelvy	*$364*	*14%*	*24%*	– YoY and QoQ reflect continued strength in metastatic breast cancer, more than offsetting expected decline associated with withdrawal of the bladder cancer indication in the U.S. – Trodelvy is approved in 59 countries and is the #1 regimen in 2L mTNBC in the U.S. and EU by market share. Share gains across major markets ex-U.S. with strong demand growing YoY and QoQ.
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig*	$202	(28)%	(3)%	
Product sales excluding Veklury	**$6,934**	**4%**	**10%**	– YoY primarily driven by Biktarvy and Descovy, with encouraging contributions from Livdelzi and Trodelvy, partially offset by lower HCV sales following a very strong Q224.
Veklury	$121	(44)%	(60)%	– Number of patients impacted by the COVID-19 pandemic continues to decline. – Veklury used in >60% of U.S. hospitalized patients treated for COVID-19.
Product sales	**$7,054**	**2%**	**7%**	
Royalty, contract and other	$27	(34)%	(49)%	
Total revenues	**$7,082**	**2%**	**6%**	

Q225 Key Portfolio Highlights

	Management Commentary
Virology	
Yeztugo (U.S.)	– On June 18, 2025, FDA approved Yeztugo (lenacapavir), the first twice-yearly injectable, for PrEP. – In July 2025, CHMP adopted positive opinion for EU marketing authorization application and for EU-M4All. Expect an EC decision in 2H 2025.
Lenacapavir Pipeline	– Continue to expect up to 8 new HIV product launches before the end of 2033, and 5 by the end of 2030. – Initiated Phase 3 PURPOSE-365 trial evaluating once-yearly IM lenacapavir for PrEP. If successful, once-yearly lenacapavir could launch as early as 2028. – Expect updates from Phase 3 ARTISTRY-1 (people with HIV on complex regimens) and ARTISTRY-2 (virally suppressed people with HIV; new milestone) evaluating once-daily oral bictegravir plus lenacapavir (BIC/LEN) in 2H 2025. – Expect updates from Phase 3 ISLEND-1 & ISLEND-2 evaluating once-weekly oral lenacapavir plus islatravir in virally suppressed people with HIV in 2026 with potential to launch in 2027. – Phase 2 WONDERS program evaluating combination of GS-4182 (lenacapavir pro-drug) plus GS-1720 (long-acting integrase inhibitor) is on clinical hold pending further analysis. We continue to expect a 3 to 6 quarters delay. – We continue to plan for our Phase 3 study evaluating lenacapavir plus broadly neutralizing antibodies, as potential twice-yearly injectable treatment with target commercial launch in 2030.
Oncology	
Trodelvy	– Shared detailed data from ASCENT-04 that showed Trodelvy plus pembrolizumab demonstrated 11.2 months median progression free survival – a 35% improvement – versus chemo plus pembro for 1L PD-L1+ mTNBC. – In May, we shared positive topline results from ASCENT-03, in which Trodelvy demonstrated highly statistically significant and clinically meaningful mPFS benefit in 1L mTNBC patients who are not candidates for PD-1 inhibitors. We plan to share detailed data at a future medical meeting, which will allow it to be considered for future guidelines updates. – In 2H 2025, we will be filing for full approval in 1L mTNBC based on the mPFS primary endpoint for both ASCENT-03 and ASCENT-04, with potential FDA regulatory decisions in 2026.
Cell Therapy	– We selected KITE-363 to be evaluated in Phase 1 trials of autoimmune and neuroinflammatory conditions. – At EHA 2025, we presented Phase 2 iMMagine-1 data demonstrating consistent and compelling efficacy and safety profile of anito-cel. We expect to share pivotal data in 2H 2025 with commercial launch targeted for 2026.

Q225 Other Commentary

	Management Commentary
Macro & Policy	
Tariffs	– No update to our expectations for the impact of potential tariffs or other changes to the broader policy environment. We continue to expect the impact of known tariffs to be manageable in 2025.

2025 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA decision	Complete
			EC decision	2H25
	Q12M Study	Q12M LAI HIV PrEP	Ph3 FPI	Complete
BIC/LEN	ARTISTRY-1	QD Oral HIV Tx	Ph3 update	2H25
	ARTISTRY-2	QD Oral HIV Tx	Ph3 update	2H25 (NEW)
GS-1720/GS-4182	WONDERS-1	QW LAO HIV Tx	Ph2 update	Clinical Hold
Oncology				
Trodelvy	ASCENT-03	1L mTNBC (PD-L1-)	Ph3 update	Complete
	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

Q225 Balance Sheet and Cash Flow

(in millions)	Q225	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	**$827**	**(38)%**	**(53)%**
Less: Purchases of property, plant and equipment	$(107)	(18)%	3%
Free cash flow	**$720**	**(40)%**	**(56)%**
Cash, cash equivalents and marketable debt securities	**$7,126**	**NM**	**(10)%**
Debt repaid	**$9**	**(100)%**	**(99)%**
Cash dividends paid	**$994**	**2%**	**(2)%**
Share repurchases	**$527**	**NM**	**(28)%**

- Qtr/Qtr net cash provided by operating activities decreased primarily due to the final $1.3B federal income tax payment for transition tax on the mandatory deemed repatriation of foreign earnings related to the Tax Cuts and Jobs Act.
- Yr/Yr net cash provided by operating activities decreased primarily due to Q225 increases in working capital.
- Free cash flow (FCF) is net cash provided by operating activities less capital expenses (capex). Capex in Q225, Q125, and Q224, respectively, was $107M, $104M, and $130M. FCF was therefore primarily impacted by the changes in net cash provided by operating activities, as described in the items above. FCF 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 7, 2025 on Form 8-K, which is available on http://investors.gilead.com.

Q225 Product Sales by Region

(in millions, except percentages)	Q225	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	**$5,038**	**2%**	**9%**
Total product sales – Europe	**$1,178**	**5%**	**10%**
Total product sales – Rest of World	**$838**	**(5)%**	**(8)%**
Total product sales	**$7,054**	**2%**	**7%**

Q225 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)	Q225	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$922	(4)%	(4)%	
Product gross margin	86.9%	89 bps	146 bps	– YoY due to more favorable product mix.
Research and development expenses	$1,450	9%	8%	– YoY reflect investments in clinical manufacturing and study activities, compared to a relatively low Q224. – YTD R&D expenses are tracking in-line with expectations for flat FY25 vs. FY24.
Acquired IPR&D expenses	$61	61%[(1)]	(76)%[(2)]	– Related to $40M upfront for Kymera collaboration announced in June.
Selling, general and administrative expenses	$1,358	—%	11%	– YoY reflect higher sales and marketing expenses, primarily related to HIV franchise, offset by lower G&A expenses.
Total operating expenses	**$2,869**	**5%**	**2%**	
Operating income	**$3,290**	**1%**	**14%**	
Operating margin	46.5%	-49 bps	308 bps	– Excluding acquired IPR&D, Q225 operating margin would have been ~47%.
Effective tax rate	18.8%	96 bps	244 bps	– In-line with our expectations.
Net income attributable to Gilead	**$2,521**	**—%**	**10%**	
Diluted earnings (loss) per share attributable to Gilead	**$2.01**	**—%**	**11%**	
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	**1,255**	**—%**	**—%**	

NM - Not Meaningful

(1) Q224 Acquired IPR&D was $38M.

(2) Q125 Acquired IPR&D was $253M, and reflects primarily the LEO Pharma STAT 6 collaboration announced in Jan 2025.

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	$28.3 billion - $28.7 billion	– Was $28.2 billion - $28.6 billion.
Veklury	~ $1.0 billion	– Was ~ $1.4 billion. – Decrease of $0.4B reflects current path of the COVID-19 pandemic, including lower hospitalizations in 1H25 and trends seen in first month of Q325.
Total product sales excluding Veklury	$27.3 billion - $27.7 billion	– Was $26.8 billion - $27.2 billion. – Increase of $0.5B reflects HIV growth of ~3% YoY, FX tailwinds, and a modest decline for cell therapy YoY for FY25. **HIV Guidance** – Increasing FY25 sales guidance to +3% YoY (from flat YoY), due to outperformance of Biktarvy and Descovy. – Excluding ~$900M headwind due to Medicare Part D redesign, FY25 HIV sales would be closer to +7% YoY. – No changes related to assumptions for Yeztugo expectations in 2H 2025 or policy environment.
Non-GAAP		
Product gross margin	~ 86%	– Was 85% - 86%. – Reflects strong performance YTD and more favorable product mix.
R&D	~ Flat	– No change.
Acquired IPR&D	$0.4 billion	– No change. Reflects $315M in expenses so far this year as well as known commitments and expected milestones.
SG&A	Mid to high-single digit % decline	– Was high-single digit % decline. – Reflects higher HIV sales and marketing expenses and other corporate expenses associated with higher 2025 base business expectations.
Operating income	$13.0 billion - $13.4 billion	– Was $12.7 billion - $13.2 billion.
Effective tax rate	~ 19%	– No change.
Diluted EPS	$7.95 - $8.25	– Was $7.70 - $8.10. – An increase of $0.20 at the midpoint.
GAAP Diluted EPS	$5.85 - $6.15	– Was $5.65 - $6.05.

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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenues:				
Product sales	$ 7,054	$ 6,912	$ 13,668	$ 13,559
Royalty, contract and other revenues	27	41	81	81
Total revenues	7,082	6,954	13,749	13,640
Costs and expenses:				
Cost of goods sold	1,501	1,544	3,041	3,096
Research and development expenses	1,491	1,351	2,870	2,871
Acquired in-process research and development expenses	61	38	315	4,169
In-process research and development impairments	190	—	190	2,430
Selling, general and administrative expenses	1,365	1,377	2,623	2,752
Total costs and expenses	4,608	4,309	9,038	15,317
Operating income (loss)	2,474	2,644	4,711	(1,678)
Interest expense	254	237	513	491
Other (income) expense, net	(208)	355	120	265
Income (loss) before income taxes	2,429	2,053	4,077	(2,433)
Income tax expense	468	438	802	123
Net income (loss)	1,960	1,614	3,275	(2,556)
Net income attributable to noncontrolling interest	—	—	—	—
Net income (loss) attributable to Gilead	$ 1,960	$ 1,614	$ 3,275	$ (2,556)
Basic earnings (loss) per share attributable to Gilead	$ 1.57	$ 1.29	$ 2.63	$ (2.05)
Diluted earnings (loss) per share attributable to Gilead	$ 1.56	$ 1.29	$ 2.61	$ (2.05)
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,245	1,247	1,246	1,247
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,255	1,251	1,257	1,247
Supplemental Information:				
Cash dividends declared per share	$ 0.79	$ 0.77	$ 1.58	$ 1.54
Product gross margin	78.7 %	77.7 %	77.7 %	77.2 %
Research and development expenses as a % of revenues	21.1 %	19.4 %	20.9 %	21.0 %
Selling, general and administrative expenses as a % of revenues	19.3 %	19.8 %	19.1 %	20.2 %
Operating margin	34.9 %	38.0 %	34.3 %	(12.3)%
Effective tax rate	19.3 %	21.4 %	19.7 %	(5.1)%

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended June 30, 2025	2024	Change	Six Months Ended June 30, 2025	2024	Change
Product sales:						
HIV	$ 5,088	$ 4,745	*7%*	$ 9,675	$ 9,088	*6%*
Liver Disease	795	832	*(4)%*	1,553	1,569	*(1)%*
Oncology	849	841	*1%*	1,606	1,629	*(1)%*
Other	202	280	*(28)%*	410	504	*(19)%*
Total product sales excluding Veklury	6,934	6,698	*4%*	13,245	12,790	*4%*
Veklury	121	214	*(44)%*	423	769	*(45)%*
Total product sales	7,054	6,912	*2%*	13,668	13,559	*1%*
Royalty, contract and other revenues	27	41	*(34)%*	81	81	*1%*
Total revenues	$ 7,082	$ 6,954	*2%*	$ 13,749	$ 13,640	*1%*

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

(in millions, except percentages)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change
Non-GAAP:						
Cost of goods sold	$ 922	$ 965	*(4)%*	$ 1,883	$ 1,939	*(3)%*
Research and development expenses	$ 1,450	$ 1,335	*9%*	$ 2,789	$ 2,738	*2%*
Acquired IPR&D expenses[2]	$ 61	$ 38	*61%*	$ 315	$ 4,169	*(92)%*
Selling, general and administrative expenses	$ 1,358	$ 1,351	*—%*	$ 2,580	$ 2,646	*(3)%*
Other (income) expense, net	$ (66)	$ (37)	*82%*	$ (164)	$ (141)	*17%*
Diluted earnings per share attributable to Gilead	$ 2.01	$ 2.01	*—%*	$ 3.82	$ 0.70	*NM*
Shares used in non-GAAP diluted earnings per share attributable to Gilead calculation	1,255	1,251	*—%*	1,257	1,254	*—%*
Product gross margin	86.9 %	86.0 %	*89 bps*	86.2 %	85.7 %	*52 bps*
Research and development expenses as a % of	20.5 %	19.2 %	*128 bps*	20.3 %	20.1 %	*21 bps*
Selling, general and administrative expenses as a % of revenues	19.2 %	19.4 %	*-26 bps*	18.8 %	19.4 %	*-64 bps*
Operating margin	46.5 %	47.0 %	*-49 bps*	45.0 %	15.7 %	*NM*
Effective tax rate	18.8 %	17.8 %	*96 bps*	17.6 %	51.4 %	*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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,501	$ 1,544	$ 3,041	$ 3,096
Acquisition-related – amortization[1]	(579)	(579)	(1,158)	(1,158)
Restructuring	—	—	—	1
Non-GAAP cost of goods sold	$ 922	$ 965	$ 1,883	$ 1,939
Product gross margin reconciliation:				
GAAP product gross margin	78.7 %	77.7 %	77.7 %	77.2 %
Acquisition-related – amortization[1]	8.2 %	8.4 %	8.5 %	8.5 %
Restructuring	— %	— %	— %	— %
Non-GAAP product gross margin	86.9 %	86.0 %	86.2 %	85.7 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,491	$ 1,351	$ 2,870	$ 2,871
Acquisition-related – other costs[2]	(35)	(3)	(37)	(70)
Restructuring	(6)	(13)	(44)	(63)
Non-GAAP research and development expenses	$ 1,450	$ 1,335	$ 2,789	$ 2,738
IPR&D impairment reconciliation:				
GAAP IPR&D impairment	$ 190	$ —	$ 190	$ 2,430
IPR&D impairment	(190)	—	(190)	(2,430)
Non-GAAP IPR&D impairment	$ —	$ —	$ —	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,365	$ 1,377	$ 2,623	$ 2,752
Acquisition-related – other costs[2]	—	(17)	—	(84)
Restructuring	(7)	(8)	(43)	(22)
Non-GAAP selling, general and administrative expenses	$ 1,358	$ 1,351	$ 2,580	$ 2,646
Operating income (loss) reconciliation:				
GAAP operating income (loss)	$ 2,474	$ 2,644	$ 4,711	$ (1,678)
Acquisition-related – amortization[1]	579	579	1,158	1,158
Acquisition-related – other costs[2]	35	21	37	153
Restructuring	13	21	88	84
IPR&D impairment	190	—	190	2,430
Non-GAAP operating income	$ 3,290	$ 3,265	$ 6,183	$ 2,148
Operating margin reconciliation:				
GAAP operating margin	34.9 %	38.0 %	34.3 %	(12.3)%
Acquisition-related – amortization[1]	8.2 %	8.3 %	8.4 %	8.5 %
Acquisition-related – other costs[2]	0.5 %	0.3 %	0.3 %	1.1 %
Restructuring	0.2 %	0.3 %	0.6 %	0.6 %
IPR&D impairment	2.7 %	— %	1.4 %	17.8 %
Non-GAAP operating margin	46.5 %	47.0 %	45.0 %	15.7 %
Other (income) expense, net reconciliation:				
GAAP other (income) expense, net	$ (208)	$ 355	$ 120	$ 265
Gain (loss) from equity securities, net	142	(392)	(284)	(405)
Non-GAAP other (income) expense, net	$ (66)	$ (37)	$ (164)	$ (141)
Income (loss) before income taxes reconciliation:				
GAAP income (loss) before income taxes	$ 2,429	$ 2,053	$ 4,077	$ (2,433)
Acquisition-related – amortization[1]	579	579	1,158	1,158
Acquisition-related – other costs[2]	35	21	37	153
Restructuring	13	21	88	84
IPR&D impairment	190	—	190	2,430
(Gain) loss from equity securities, net	(142)	392	284	405
Non-GAAP income before income taxes	$ 3,103	$ 3,065	$ 5,834	$ 1,798

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, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Income tax expense reconciliation:				
GAAP income tax expense	$ 468	$ 438	$ 802	$ 123
Income tax effect of non-GAAP adjustments:				
Acquisition-related – amortization[1]	120	121	241	242
Acquisition-related – other costs[2]	—	7	—	37
Restructuring	2	7	15	16
IPR&D impairment	51	—	51	611
(Gain) loss from equity securities, net	(11)	33	10	(6)
Discrete and related tax charges[3]	(48)	(60)	(90)	(100)
Non-GAAP income tax expense	$ 583	$ 546	$ 1,029	$ 923
Effective tax rate reconciliation:				
GAAP effective tax rate	19.3 %	21.4 %	19.7 %	(5.1)%
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[3]	(0.5)%	(3.5)%	(2.0)%	56.4 %
Non-GAAP effective tax rate	18.8 %	17.8 %	17.6 %	51.4 %
Net income (loss) attributable to Gilead reconciliation:				
GAAP net income (loss) attributable to Gilead	$ 1,960	$ 1,614	$ 3,275	$ (2,556)
Acquisition-related – amortization[1]	459	458	917	916
Acquisition-related – other costs[2]	35	14	37	117
Restructuring	11	14	72	68
IPR&D impairment	139	—	139	1,819
(Gain) loss from equity securities, net	(131)	359	275	412
Discrete and related tax charges[3]	48	60	90	100
Non-GAAP net income attributable to Gilead	$ 2,521	$ 2,519	$ 4,806	$ 874
Diluted earnings (loss) per share reconciliation:				
GAAP diluted earnings (loss) per share	$ 1.56	$ 1.29	$ 2.61	$ (2.05)
Acquisition-related – amortization[1]	0.37	0.37	0.73	0.73
Acquisition-related – other costs[2]	0.03	0.01	0.03	0.09
Restructuring	0.01	0.01	0.06	0.05
IPR&D impairment	0.11	—	0.11	1.46
(Gain) loss from equity securities, net	(0.10)	0.29	0.22	0.33
Discrete and related tax charges[3]	0.04	0.05	0.07	0.08
Non-GAAP diluted earnings per share	$ 2.01	$ 2.01	$ 3.82	$ 0.70
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 579	$ 579	$ 1,158	$ 1,157
Research and development expenses adjustments	41	16	81	133
IPR&D impairment adjustments	190	—	190	2,430
Selling, general and administrative expenses adjustments	7	26	43	106
Total non-GAAP adjustments to costs and expenses	817	620	1,472	3,826
Other (income) expense, net, adjustments	(142)	392	284	405
Total non-GAAP adjustments before income taxes	675	1,012	1,757	4,231
Income tax effect of non-GAAP adjustments above	(162)	(168)	(316)	(900)
Discrete and related tax charges[3]	48	60	90	100
Total non-GAAP adjustments to net income attributable to Gilead	$ 560	$ 905	$ 1,530	$ 3,431

(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	Updated August 7, 2025
Projected product gross margin GAAP to non-GAAP reconciliation:			
GAAP projected product gross margin	77.0% - 78.0%	77.0% - 78.0%	~ 78.0%
Acquisition-related expenses	~ 8.0%	~ 8.0%	~ 8.0%
Non-GAAP projected product gross margin	85.0% - 86.0%	85.0% - 86.0%	~ 86.0%
Projected operating income GAAP to non-GAAP reconciliation:			
GAAP projected operating income	$10,200 - $10,700	$10,200 - $10,700	$10,300 - $10,700
Acquisition-related, IPR&D impairment and restructuring expenses	~ 2,500	~ 2,500	~ 2,700
Non-GAAP projected operating income	$12,700 - $13,200	$12,700 - $13,200	$13,000 - $13,400
Projected effective tax rate GAAP to non-GAAP reconciliation:			
GAAP projected effective tax rate	~ 20%	~ 21%	~ 21%
Income tax effect of above non-GAAP adjustments and fair value adjustments of equity securities, and discrete and related tax adjustments	(~ 1%)	(~ 2%)	(~ 2%)
Non-GAAP projected effective tax rate	~ 19%	~ 19%	~ 19%
Projected diluted EPS GAAP to non-GAAP reconciliation:			
GAAP projected diluted EPS	$5.95 - $6.35	$5.65 - $6.05	$5.85 - $6.15
Acquisition-related, IPR&D impairment and restructuring expenses, fair value adjustments of equity securities and discrete and related tax adjustments	~ 1.75	~ 2.05	~ 2.10
Non-GAAP projected diluted EPS	$7.70 - $8.10	$7.70 - $8.10	$7.95 - $8.25

(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)	June 30, 2025	December 31, 2024
Assets		
Cash, cash equivalents and marketable debt securities	$ 7,126	$ 9,991
Accounts receivable, net	4,781	4,420
Inventories[(1)]	3,913	3,589
Property, plant and equipment, net	5,459	5,414
Intangible assets, net	18,566	19,948
Goodwill	8,314	8,314
Other assets	7,563	7,319
Total assets	$ 55,721	$ 58,995
Liabilities and Stockholders' Equity		
Current liabilities	$ 11,189	$ 12,004
Long-term liabilities	24,942	27,744
Stockholders' equity[(2)]	19,590	19,246
Total liabilities and stockholders' equity	$ 55,721	$ 58,995

(1) Includes current and long-term inventories, which are disclosed separately in the notes to our financial statements in Form 10-K and Form 10-Q.
(2) As of June 30, 2025 and December 31, 2024, there were 1,242 and 1,246 shares of common stock issued and outstanding, respectively.

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by operating activities	$ 827	$ 1,325	$ 2,584	$ 3,544
Net cash used in investing activities	(2,116)	(307)	(2,531)	(2,514)
Net cash used in financing activities	(1,566)	(2,953)	(4,993)	(4,314)
Effect of exchange rate changes on cash and cash equivalents	73	(11)	92	(29)
Net change in cash and cash equivalents	(2,782)	(1,947)	(4,848)	(3,313)
Cash and cash equivalents at beginning of period	7,926	4,718	9,991	6,085
Cash and cash equivalents at end of period	$ 5,144	$ 2,772	$ 5,144	$ 2,772

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by operating activities	$ 827	$ 1,325	$ 2,584	$ 3,544
Purchases of property, plant and equipment	(107)	(130)	(211)	(235)
Free cash flow[(1)]	$ 720	$ 1,195	$ 2,373	$ 3,309

[(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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
HIV				
Biktarvy – U.S.	$ 2,799	$ 2,585	$ 5,272	$ 4,900
Biktarvy – Europe	429	370	804	735
Biktarvy – Rest of World	302	277	603	542
	3,530	3,232	6,679	6,177
Descovy – U.S.	601	434	1,139	805
Descovy – Europe	24	25	45	51
Descovy – Rest of World	28	26	55	55
	653	485	1,239	911
Genvoya – U.S.	322	372	627	704
Genvoya – Europe	40	45	79	95
Genvoya – Rest of World	16	23	35	44
	377	440	741	843
Odefsey – U.S.	221	233	436	457
Odefsey – Europe	66	72	123	148
Odefsey – Rest of World	11	10	20	21
	298	315	579	626
Symtuza - Revenue share[(1)] – U.S.	88	131	170	236
Symtuza - Revenue share[(1)] – Europe	33	34	62	67
Symtuza - Revenue share[(1)] – Rest of World	3	3	6	6
	124	168	238	309
Other HIV[(2)] – U.S.	65	65	115	125
Other HIV[(2)] – Europe	33	25	63	70
Other HIV[(2)] – Rest of World	9	15	19	27
	107	105	198	222
Total HIV – U.S.	4,096	3,821	7,760	7,226
Total HIV – Europe	624	571	1,177	1,167
Total HIV – Rest of World	368	353	738	695
	5,088	4,745	9,675	9,088
Liver Disease				
Sofosbuvir / Velpatasvir[(3)] – U.S.	184	267	351	515
Sofosbuvir / Velpatasvir[(3)] – Europe	81	84	161	163
Sofosbuvir / Velpatasvir[(3)] – Rest of World	76	126	175	203
	342	476	687	881
Vemlidy – U.S.	122	117	222	212
Vemlidy – Europe	13	11	24	22
Vemlidy – Rest of World	117	115	257	233
	252	243	504	467
Other Liver Disease[(4)] – U.S.	106	47	175	89
Other Liver Disease[(4)] – Europe	76	47	152	94
Other Liver Disease[(4)] – Rest of World	19	19	35	38
	201	113	362	221
Total Liver Disease – U.S.	413	431	748	816
Total Liver Disease – Europe	170	142	338	279
Total Liver Disease – Rest of World	211	259	467	474
	795	832	1,553	1,569
Veklury				
Veklury – U.S.	51	76	250	391
Veklury – Europe	19	53	41	123
Veklury – Rest of World	50	85	132	255
	121	214	423	769

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Oncology				
Cell Therapy				
Tecartus – U.S.	41	63	82	118
Tecartus – Europe	41	37	72	73
Tecartus – Rest of World	9	7	17	16
	92	107	171	207
Yescarta – U.S.	162	186	321	357
Yescarta – Europe	154	169	304	327
Yescarta – Rest of World	77	58	154	110
	393	414	779	794
Total Cell Therapy – U.S.	203	250	403	475
Total Cell Therapy – Europe	196	206	376	400
Total Cell Therapy – Rest of World	86	66	171	126
	485	521	949	1,001
Trodelvy				
Trodelvy – U.S.	224	224	405	429
Trodelvy – Europe	96	69	171	137
Trodelvy – Rest of World	44	26	81	62
	364	320	657	628
Total Oncology – U.S.	427	474	808	904
Total Oncology – Europe	291	275	547	537
Total Oncology – Rest of World	131	92	252	188
	849	841	1,606	1,629
Other				
AmBisome – U.S.	7	17	13	31
AmBisome – Europe	65	69	132	139
AmBisome – Rest of World	56	65	123	124
	129	151	268	294
Other[5] – U.S.	44	98	91	156
Other[5] – Europe	8	8	16	18
Other[5] – Rest of World	21	24	35	36
	73	130	143	209
Total Other – U.S.	52	115	104	188
Total Other – Europe	73	77	149	156
Total Other – Rest of World	77	88	158	160
	202	280	410	504
Total product sales – U.S.	5,038	4,916	9,669	9,525
Total product sales – Europe	1,178	1,118	2,251	2,262
Total product sales – Rest of World	838	878	1,747	1,772
	$ 7,054	$ 6,912	$ 13,668	$ 13,559

(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, Tybost and Yeztugo.
(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 MYR, and the arrangements with Arcellx, Kymera and the Global Fund; 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 Livdelzi, Trodelvy, Yescarta, Yeztugo (lenacapavir), anito-cel, bulevirtide, GS-1720, and GS-4182 (such as the ASCENT-03, ASCENT-04, ASSURE, iMMagine-1, MYR301, PURPOSE 1 PURPOSE 2, WONDERS-1, and WONDERS-2 studies), 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 resolve the issues cited by the FDA in the clinical hold on the GS-1720 and GS-4182 trials to the satisfaction of the FDA and the risk that FDA may not remove the clinical hold, in whole or in part, in a timely manner or at all; 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 or maintain regulatory approvals in a timely manner or at all, including for additional approvals for lenacapavir for HIV 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 Yeztugo; Gilead's ability to effectively manage the access strategy relating to lenacapavir for HIV PrEP, subject to necessary regulatory approvals; 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, 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).