GILD Q325 Summary of Prepared Remarks

($ in millions, except percentages)	Q325	Yr/Yr	Qtr/Qtr	Management Commentary
HIV	$5,277	4%	4%	– YoY due to higher demand and favorable inventory dynamics, partially offset by lower average realized price. – QoQ due to higher demand and favorable inventory dynamics, partially offset by lower average realized price.
HIV Treatment *Does not include Descovy*				– U.S. treatment market +2-3% YoY. – Biktarvy sales of $3.7B, +6% YoY, driven by higher demand and strong commercial execution. – Biktarvy U.S. market share increased to 52%. – Biktarvy LOE in U.S. is now expected to be extended to April 2036 (from December 2033).
HIV Prevention *Includes Descovy (treatment and PrEP) and Yeztugo*				– U.S. PrEP market +14% YoY. – Descovy sales of $701M (includes both treatment and prevention), +20% YoY, due to higher demand for Descovy for PrEP and +7% QoQ, due to higher demand and average realized price from channel mix, partially offset by inventory dynamics. – HIV PrEP represents ~75% of total Descovy sales, and has now achieved a new record market share of >45% in the U.S. – Q325 Yeztugo sales of $39M, including $15M of new launch-related stocking in June, YTD sales through Q325 were $54M. – As expected, most early prescribers of Yeztugo are existing HIV PrEP clinicians who are leveraging white-bagging to simplify the logistics and reimbursement arrangements. – Yeztugo has now achieved 75% payer access in the U.S., nearly three months ahead of target, and most payers do not require prior authorizations or co-pays. – CDC updated guidelines to include a strong recommendation for Yeztugo as an option for persons who could benefit from PrEP. – Lenacapavir for PrEP received European Commission approval in August 2025, under the name Yeytuo. – Partnered with the Global Fund and U.S. State Department to reach up to 2 million people over 3 years.

($ in millions, except percentages)	Q325	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Liver Disease	$819	12%	3%	– YoY driven by higher demand for Livdelzi. – Livdelzi sales were $105M, +35% QoQ, due to strong commercial execution, ex-US launches, and a competitor product withdrawal. – Livdelzi is now the market leader in second-line PBC in the U.S., reflecting strong levels of adherence and persistence among users.
Oncology	$788	(3)%	(7)%	
Cell Therapy *Includes Yescarta and Tecartus*	*$432*	*(11)%*	*(11)%*	– YoY and QoQ reflects lower demand from continued competitive headwinds from in-and out-of-class therapies. – Anticipate Yescarta and Tecartus to continue to face competitive headwinds in the near future. – YTD added >40 ATCs, totaling >570 globally. – Expect FY25 revenue to decline ~10% YoY.
Trodelvy	*$357*	*7%*	*(2)%*	– YoY due to higher demand, which offset the expected impact from the bladder cancer withdrawal. – QoQ due to unfavorable inventory dynamics and lower ex-U.S. average realized price.
Other *Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig*	$184	(8)%	(9)%	
Product sales excluding Veklury	**$7,068**	**4%**	**2%**	– YoY and QoQ driven by strength across the HIV portfolio, partially offset by lower Oncology revenue.
Veklury	$277	(60)%	NM	– Reflects lower Veklury sales as a result of fewer COVID-19 related hospitalizations. – Continue to expect full year revenue of approximately $1 billion.
Product sales	**$7,345**	**(2)%**	**4%**	
Royalty, contract and other	$424	NM	NM	
Total revenues	**$7,769**	**3%**	**10%**	

NM - Not Meaningful

Q325 Key Portfolio Highlights

	Management Commentary
Virology	
Hepatitis Delta Virus	– Completed BLA filing for bulevirtide in chronic hepatitis delta virus, or HDV, with a potential regulatory decision in 2026. – Advanced GS-4321, a pre-S1 neutralizing antibody, into Phase 1 clinical development.
Lenacapavir Pipeline	– Initiated Phase 3 PURPOSE-365 trial evaluating once-yearly IM lenacapavir for PrEP, with anticipated update in 2027. 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) evaluating once-daily oral bictegravir plus lenacapavir (BIC/LEN) in Q4 2025. – Expect update from Phase 3 ISLEND-1 & 2 once weekly treatment for virally suppressed people with HIV in 2026. – Aligned with guidance shared at the HIV analyst event last year, have now prioritized development of GS-3242 over GS-1219, for a twice-yearly INSTI combination with lenacapavir. A Phase 1 update for GS-3242 is expected at a Virology Conference in 2026.
Oncology	
Trodelvy	– Presented Phase 3 ASCENT-03 data at ESMO in PD-L1 negative first-line metastatic triple-negative breast cancer. Trodelvy demonstrated 9.7 months mPFS compared to 6.9 months for chemo (HR: 0.62). These results were published in the *New England Journal of Medicine.* – Submitted sBLAs across 1L mTNBC based on mPFS primary endpoint for both ASCENT-03 and ASCENT-04, with potential FDA regulatory decisions in 2026. – Expect an update from Phase 3 ASCENT-07 (new milestone) for 1L HR+/HER2- mBC post-endocrine patients before the end of the year.
Domvanalimab	– Presented Phase 2 EDGE-Gastric (N=41) data in 1L metastatic upper GI cancers. Domvanalimab (Fc-silent anti-TIGIT) plus zimberelimab (anti-PD1) and chemo demonstrated a mOS of 26.7 months. – Continue to expect Phase 3 STAR-221 update in 2026.
Cell Therapy	– Received FDA priority review for Yescarta in primary CNS lymphoma, with a PDUFA date in February 2026. – Expect an update from Phase 1 KITE-753 and KITE-363 in lymphoma at an upcoming hematology conference in 2025. – Expect to provide an update from the pivotal iMMagine-1 trial of anito-cel at an upcoming medical meeting for patients with relapsed/refractory multiple myeloma. The target commercial launch is 2026.

2025 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Lenacapavir	PURPOSE 1 & 2	Q6M LAI HIV PrEP	FDA decision	Complete
			EC decision	Complete
	Q12M Study	Q12M LAI HIV PrEP	Ph3 FPI	Complete
BIC/LEN	ARTISTRY-1	QD Oral HIV Tx	Ph3 update	Q425
	ARTISTRY-2	QD Oral HIV Tx	Ph3 update	Q425
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
	ASCENT-07	1L HR+/HER2- mBC post-endocrine	Ph3 update	Q425
Anito-cel	iMMagine-1	4L+ R/R MM	Ph2 update	Q425
Inflammation				
Livdelzi	RESPONSE	PBC	EC decision	Complete

Q325 Balance Sheet and Cash Flow

(in millions)	Q325	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities	$4,109	(5)%	NM
Less: Purchases of property, plant and equipment	$(147)	5%	37%
Free cash flow	$3,962	(5)%	NM
Cash, cash equivalents and marketable debt securities	$9,354	86%	31%
Debt repaid	$9	(92)%	NM
Cash dividends paid	$1,005	2%	1%
Share repurchases	$435	45%	(17)%

NM - Not Meaningful

Product Sales by Region

(in millions, except percentages)	Q325	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	**$5,274**	**(3)%**	**5%**
Total product sales – Europe	**$1,144**	**(1)%**	**(3)%**
Total product sales – Rest of World	**$928**	**—%**	**11%**
Total product sales	**$7,345**	**(2)%**	**4%**

Q325 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)	Q325	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$992	—%	8%	
Product gross margin	86.5%	-27 bps	-44 bps	– In-line with Q324.
Research and development expenses	$1,334	(3)%	(8)%	– YoY and YTD R&D expenses are tracking in-line with expectations for flat FY25 vs. FY24.
Acquired IPR&D expenses	$170	(66)%[1]	NM[2]	– Includes $120 million upfront payment to Pregene for a research and licensing collaboration in the in *vivo* cell therapy space.
Selling, general and administrative expenses	$1,351	(4)%	—%	– YoY lower than expected due to timing of spending.
Total operating expenses	**$2,856**	**(13)%**	**—%**	
Operating income	**$3,921**	**20%**	**19%**	
Operating margin	50.5%	729 bps	401 bps	
Effective tax rate	17.5%	-2 bps	-126 bps	– Slightly below expectations due to a $79 million tax settlement
Net income attributable to Gilead	**$3,095**	**22%**	**23%**	
Diluted earnings (loss) per share attributable to Gilead	**$2.47**	**22%**	**23%**	
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	**1,254**	**—%**	**—%**	

NM - Not Meaningful

[1] Q324 Acquired IPR&D was $505M.

[2] Q225 Acquired IPR&D was $61M.

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	$28.4 billion - $28.7 billion	– Was $28.3 billion - $28.7 billion.
Veklury	~ $1.0 billion	– No change.
Total product sales excluding Veklury	$27.4 billion - $27.7 billion	– Was $27.3 billion - $27.7 billion. – Increase of $0.1B reflects HIV growth of ~5% YoY, offset in part by Cell Therapy.
HIV	~5% growth	– Now expect ~5% growth vs. 2024. Was ~3% YoY. Increase due to outperformance of Biktarvy and Descovy. – As a reminder, more than offsets ~$900M FY25 headwind due to Medicare Part D redesign.
Non-GAAP		
Product gross margin	~ 86.0%	– No change.
R&D	~ Flat	– On a dollar basis vs. 2024. No change.
Acquired IPR&D	$0.9 billion	– Was $0.4 billion, reflects $485M in expenses so far this year as well as known commitments, including Interius, and expected milestones.
SG&A	Mid to high-single digit % decline	– Compared to 2024. No change.
Operating income	$13.1 billion - $13.4 billion	– Was $13.0 billion - $13.4 billion.
Effective tax rate	~ 19%	– No change.
Diluted EPS	$8.05 - $8.25	– Was $7.95 - $8.25. – An increase of $0.10 at the low-end of the guidance range.
GAAP Diluted EPS	$6.65 - $6.85	– Was $5.85 - $6.15.

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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues:				
Product sales	$ 7,345	$ 7,515	$ 21,013	$ 21,074
Royalty, contract and other revenues	424	30	505	111
Total revenues	7,769	7,545	21,518	21,185
Costs and expenses:				
Cost of goods sold	1,569	1,574	4,610	4,670
Research and development expenses	1,346	1,395	4,215	4,266
Acquired in-process research and development expenses	170	505	485	4,674
In-process research and development impairments	—	1,750	190	4,180
Selling, general and administrative expenses	1,357	1,433	3,980	4,184
Total costs and expenses	4,442	6,657	13,480	21,975
Operating income (loss)	3,327	888	8,038	(790)
Interest expense	256	238	769	728
Other (income) expense, net	(569)	(306)	(449)	(41)
Income (loss) before income taxes	3,641	956	7,718	(1,477)
Income tax expense (benefit)	589	(297)	1,391	(174)
Net income (loss)	3,052	1,253	6,327	(1,303)
Net income attributable to noncontrolling interest	—	—	—	—
Net income (loss) attributable to Gilead	$ 3,052	$ 1,253	$ 6,327	$ (1,303)
Basic earnings (loss) per share attributable to Gilead	$ 2.46	$ 1.00	$ 5.08	$ (1.04)
Diluted earnings (loss) per share attributable to Gilead	$ 2.43	$ 1.00	$ 5.04	$ (1.04)
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,243	1,247	1,245	1,247
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,254	1,254	1,256	1,247
Supplemental Information:				
Cash dividends declared per share	$ 0.79	$ 0.77	$ 2.37	$ 2.31
Product gross margin	78.6 %	79.1 %	78.1 %	77.8 %
Research and development expenses as a % of revenues	17.3 %	18.5 %	19.6 %	20.1 %
Selling, general and administrative expenses as a % of revenues	17.5 %	19.0 %	18.5 %	19.8 %
Operating margin	42.8 %	11.8 %	37.4 %	(3.7)%
Effective tax rate	16.2 %	(31.1)%	18.0 %	11.8 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended September 30, 2025	2024	Change	Nine Months Ended September 30, 2025	2024	Change
Product sales:						
HIV	$ 5,277	$ 5,073	*4%*	$ 14,952	$ 14,160	*6%*
Liver Disease	819	733	*12%*	2,372	2,302	*3%*
Oncology	788	816	*(3)%*	2,395	2,446	*(2)%*
Other	184	201	*(8)%*	594	705	*(16)%*
Total product sales excluding Veklury	7,068	6,823	*4%*	20,313	19,613	*4%*
Veklury	277	692	*(60)%*	700	1,461	*(52)%*
Total product sales	7,345	7,515	*(2)%*	21,013	21,074	*—%*
Royalty, contract and other revenues	424	30	*NM*	505	111	*NM*
Total revenues	$ 7,769	$ 7,545	*3%*	$ 21,518	$ 21,185	*2%*

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

(in millions, except percentages)	Three Months Ended September 30, 2025	2024	Change	Nine Months Ended September 30, 2025	2024	Change
Non-GAAP:						
Cost of goods sold	$ 992	$ 995	*—%*	$ 2,875	$ 2,933	*(2)%*
Research and development expenses	$ 1,334	$ 1,382	*(3)%*	$ 4,123	$ 4,120	*—%*
Acquired IPR&D expenses	$ 170	$ 505	*(66)%*	$ 485	$ 4,674	*(90)%*
Selling, general and administrative expenses	$ 1,351	$ 1,405	*(4)%*	$ 3,931	$ 4,051	*(3)%*
Other (income) expense, net	$ (87)	$ (48)	*80%*	$ (251)	$ (189)	*33%*
Diluted earnings per share attributable to Gilead	$ 2.47	$ 2.02	*22%*	$ 6.29	$ 2.72	*NM*
Shares used in non-GAAP diluted earnings per share attributable to Gilead calculation	1,254	1,254	*—%*	1,256	1,254	*—%*
Product gross margin	86.5 %	86.8 %	*-27 bps*	86.3 %	86.1 %	*24 bps*
Research and development expenses as a % of	17.2 %	18.3 %	*-115 bps*	19.2 %	19.4 %	*-29 bps*
Selling, general and administrative expenses as a % of revenues	17.4 %	18.6 %	*-123 bps*	18.3 %	19.1 %	*-85 bps*
Operating margin	50.5 %	43.2 %	*729 bps*	47.0 %	25.5 %	*NM*
Effective tax rate	17.5 %	17.5 %	*-2 bps*	17.6 %	30.0 %	*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.

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, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,569	$ 1,574	$ 4,610	$ 4,670
Acquisition-related – amortization[1]	(577)	(579)	(1,735)	(1,737)
Restructuring	—	—	—	1
Non-GAAP cost of goods sold	$ 992	$ 995	$ 2,875	$ 2,933
Product gross margin reconciliation:				
GAAP product gross margin	78.6 %	79.1 %	78.1 %	77.8 %
Acquisition-related – amortization[1]	7.9 %	7.7 %	8.3 %	8.2 %
Restructuring	— %	— %	— %	— %
Non-GAAP product gross margin	86.5 %	86.8 %	86.3 %	86.1 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,346	$ 1,395	$ 4,215	$ 4,266
Acquisition-related – other costs[2]	(4)	(9)	(41)	(78)
Restructuring	(8)	(5)	(52)	(68)
Non-GAAP research and development expenses	$ 1,334	$ 1,382	$ 4,123	$ 4,120
IPR&D impairment reconciliation:				
GAAP IPR&D impairment	$ —	$ 1,750	$ 190	$ 4,180
IPR&D impairment	—	(1,750)	(190)	(4,180)
Non-GAAP IPR&D impairment	$ —	$ —	$ —	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,357	$ 1,433	$ 3,980	$ 4,184
Acquisition-related – other costs[2]	—	(5)	—	(88)
Restructuring	(5)	(23)	(49)	(45)
Non-GAAP selling, general and administrative expenses	$ 1,351	$ 1,405	$ 3,931	$ 4,051
Operating income (loss) reconciliation:				
GAAP operating income (loss)	$ 3,327	$ 888	$ 8,038	$ (790)
Acquisition-related – amortization[1]	577	579	1,735	1,737
Acquisition-related – other costs[2]	4	13	41	167
Restructuring	14	28	101	112
IPR&D impairment	—	1,750	190	4,180
Non-GAAP operating income	$ 3,921	$ 3,258	$ 10,104	$ 5,406
Operating margin reconciliation:				
GAAP operating margin	42.8 %	11.8 %	37.4 %	(3.7)%
Acquisition-related – amortization[1]	7.4 %	7.7 %	8.1 %	8.2 %
Acquisition-related – other costs[2]	— %	0.2 %	0.2 %	0.8 %
Restructuring	0.2 %	0.4 %	0.5 %	0.5 %
IPR&D impairment	— %	23.2 %	0.9 %	19.7 %
Non-GAAP operating margin	50.5 %	43.2 %	47.0 %	25.5 %
Other (income) expense, net reconciliation:				
GAAP other (income) expense, net	$ (569)	$ (306)	$ (449)	$ (41)
Gain (loss) from equity securities, net	483	258	198	(148)
Non-GAAP other (income) expense, net	$ (87)	$ (48)	$ (251)	$ (189)
Income (loss) before income taxes reconciliation:				
GAAP income (loss) before income taxes	$ 3,641	$ 956	$ 7,718	$ (1,477)
Acquisition-related – amortization[1]	577	579	1,735	1,737
Acquisition-related – other costs[2]	4	13	41	167
Restructuring	14	28	101	112
IPR&D impairment	—	1,750	190	4,180
(Gain) loss from equity securities, net	(483)	(258)	(198)	148
Non-GAAP income before income taxes	$ 3,752	$ 3,068	$ 9,586	$ 4,866

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, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Income tax expense (benefit) reconciliation:				
GAAP income tax expense (benefit)	$ 589	$ (297)	$ 1,391	$ (174)
Income tax effect of non-GAAP adjustments:				
Acquisition-related – amortization[1]	120	121	360	363
Acquisition-related – other costs[2]	—	2	—	39
Restructuring	3	4	18	21
IPR&D impairment	—	440	51	1,051
Gain from equity securities, net	(43)	(46)	(33)	(52)
Discrete and related tax charges[3]	(11)	314	(101)	214
Non-GAAP income tax expense	$ 657	$ 538	$ 1,686	$ 1,461
Effective tax rate reconciliation:				
GAAP effective tax rate	16.2 %	(31.1)%	18.0 %	11.8 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[3]	1.3 %	48.6 %	(0.4)%	18.2 %
Non-GAAP effective tax rate	17.5 %	17.5 %	17.6 %	30.0 %
Net income (loss) attributable to Gilead reconciliation:				
GAAP net income (loss) attributable to Gilead	$ 3,052	$ 1,253	$ 6,327	$ (1,303)
Acquisition-related – amortization[1]	457	458	1,374	1,374
Acquisition-related – other costs[2]	4	11	41	128
Restructuring	11	24	83	92
IPR&D impairment	—	1,310	139	3,129
(Gain) loss from equity securities, net	(440)	(212)	(165)	200
Discrete and related tax charges[3]	11	(314)	101	(214)
Non-GAAP net income attributable to Gilead	$ 3,095	$ 2,531	$ 7,901	$ 3,405
Diluted earnings (loss) per share reconciliation:				
GAAP diluted earnings (loss) per share	$ 2.43	$ 1.00	$ 5.04	$ (1.04)
Acquisition-related – amortization[1]	0.36	0.37	1.09	1.10
Acquisition-related – other costs[2]	—	0.01	0.03	0.10
Restructuring	0.01	0.02	0.07	0.07
IPR&D impairment	—	1.04	0.11	2.51
(Gain) loss from equity securities, net	(0.35)	(0.17)	(0.13)	0.16
Discrete and related tax charges[3]	0.01	(0.25)	0.08	(0.17)
Difference in shares used for GAAP vs. Non-GAAP	$ —	$ —	$ —	$ (0.01)
Non-GAAP diluted earnings per share	$ 2.47	$ 2.02	$ 6.29	$ 2.72
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 577	$ 579	$ 1,735	$ 1,736
Research and development expenses adjustments	12	13	93	146
IPR&D impairment adjustments	—	1,750	190	4,180
Selling, general and administrative expenses adjustments	5	28	49	133
Total non-GAAP adjustments to costs and expenses	594	2,370	2,067	6,196
Other (income) expense, net, adjustments	(483)	(258)	(198)	148
Total non-GAAP adjustments before income taxes	112	2,113	1,868	6,343
Income tax effect of non-GAAP adjustments above	(79)	(521)	(396)	(1,421)
Discrete and related tax charges[3]	11	(314)	101	(214)
Total non-GAAP adjustments to net income attributable to Gilead	$ 43	$ 1,278	$ 1,573	$ 4,708

(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	Updated October 30, 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%	~ 78.0%
Acquisition-related expenses	~ 8.0%	~ 8.0%	~ 8.0%	~ 8.0%
Non-GAAP projected product gross margin	85.0% - 86.0%	85.0% - 86.0%	~ 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	$10,300 - $10,600
Acquisition-related, IPR&D impairment and restructuring expenses	~ 2,500	~ 2,500	~ 2,700	~ 2,800
Non-GAAP projected operating income	$12,700 - $13,200	$12,700 - $13,200	$13,000 - $13,400	$13,100 - $13,400
Projected effective tax rate GAAP to non-GAAP reconciliation:				
GAAP projected effective tax rate[2]	~ 20%	~ 21%	~ 21%	~ 16%
Income tax effect of above non-GAAP adjustments and fair value adjustments of equity securities, and discrete and related tax adjustments[2]	(~ 1%)	(~ 2%)	(~ 2%)	~ 3%
Non-GAAP projected effective tax rate	~ 19%	~ 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	$6.65 - $6.85
Acquisition-related, IPR&D impairment and restructuring expenses, fair value adjustments of equity securities and discrete and related tax adjustments[2]	~ 1.75	~ 2.05	~ 2.10	~ 1.40
Non-GAAP projected diluted EPS	$7.70 - $8.10	$7.70 - $8.10	$7.95 - $8.25	$8.05 - $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.

(2) GAAP projected effective tax rate and tax adjustments for the October 30, 2025 update include an October 2025 settlement with a tax authority related to a prior year legal entity restructuring.

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

(in millions)	September 30, 2025	December 31, 2024
Assets		
Cash, cash equivalents and marketable debt securities	$ 9,354	$ 9,991
Accounts receivable, net	5,095	4,420
Inventories[(1)]	4,387	3,589
Property, plant and equipment, net	5,500	5,414
Intangible assets, net	17,970	19,948
Goodwill	8,314	8,314
Other assets	7,914	7,319
Total assets	$ 58,533	$ 58,995
Liabilities and Stockholders' Equity		
Current liabilities	$ 12,298	$ 12,004
Long-term liabilities	24,780	27,744
Stockholders' equity[(2)]	21,456	19,246
Total liabilities and stockholders' equity	$ 58,533	$ 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 September 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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net cash provided by operating activities	$ 4,109	$ 4,309	$ 6,692	$ 7,853
Net cash used in investing activities	(427)	(710)	(2,958)	(3,224)
Net cash used in financing activities	(1,490)	(1,379)	(6,482)	(5,693)
Effect of exchange rate changes on cash and cash equivalents	(5)	44	87	15
Net change in cash and cash equivalents	2,187	2,265	(2,661)	(1,049)
Cash and cash equivalents at beginning of period	5,144	2,772	9,991	6,085
Cash and cash equivalents at end of period	$ 7,330	$ 5,037	$ 7,330	$ 5,037

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net cash provided by operating activities	$ 4,109	$ 4,309	$ 6,692	$ 7,853
Purchases of property, plant and equipment	(147)	(140)	(358)	(376)
Free cash flow[1]	$ 3,962	$ 4,169	$ 6,335	$ 7,478

[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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
HIV				
Biktarvy – U.S.	$ 2,940	$ 2,826	$ 8,212	$ 7,726
Biktarvy – Europe	427	375	1,231	1,110
Biktarvy – Rest of World	320	272	922	814
	3,686	3,472	10,366	9,649
Descovy – U.S.	652	534	1,791	1,339
Descovy – Europe	23	24	67	75
Descovy – Rest of World	25	28	81	82
	701	586	1,939	1,496
Genvoya – U.S.	323	384	950	1,088
Genvoya – Europe	34	44	114	138
Genvoya – Rest of World	19	21	54	66
	377	449	1,118	1,292
Odefsey – U.S.	206	248	642	705
Odefsey – Europe	61	69	184	217
Odefsey – Rest of World	10	9	30	30
	277	326	857	952
Symtuza - Revenue share[(1)] – U.S.	95	103	265	338
Symtuza - Revenue share[(1)] – Europe	26	33	88	101
Symtuza - Revenue share[(1)] – Rest of World	3	3	9	9
	124	139	362	448
Other HIV[(2)] – U.S.	82	65	198	190
Other HIV[(2)] – Europe	22	26	85	96
Other HIV[(2)] – Rest of World	9	9	28	36
	112	100	310	322
Total HIV – U.S.	4,299	4,161	12,059	11,386
Total HIV – Europe	592	570	1,769	1,737
Total HIV – Rest of World	386	342	1,124	1,038
	5,277	5,073	14,952	14,160
Liver Disease				
Sofosbuvir / Velpatasvir[(3)] – U.S.	146	222	497	737
Sofosbuvir / Velpatasvir[(3)] – Europe	65	67	227	230
Sofosbuvir / Velpatasvir[(3)] – Rest of World	97	96	273	299
	309	385	996	1,266
Vemlidy – U.S.	136	126	358	338
Vemlidy – Europe	12	11	36	33
Vemlidy – Rest of World	132	95	389	328
	280	232	783	699
Other Liver Disease[(4)] – U.S.	132	45	307	134
Other Liver Disease[(4)] – Europe	81	54	233	148
Other Liver Disease[(4)] – Rest of World	17	17	53	55
	231	116	593	337
Total Liver Disease – U.S.	414	393	1,162	1,210
Total Liver Disease – Europe	158	132	496	411
Total Liver Disease – Rest of World	247	207	714	682
	819	733	2,372	2,302
Veklury				
Veklury – U.S.	140	393	390	784
Veklury – Europe	43	81	84	204
Veklury – Rest of World	93	219	225	473
	277	692	700	1,461

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

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Oncology				
Cell Therapy				
Tecartus – U.S.	40	63	122	181
Tecartus – Europe	35	29	107	102
Tecartus – Rest of World	8	6	25	22
	83	98	254	305
Yescarta – U.S.	123	145	444	502
Yescarta – Europe	151	182	455	509
Yescarta – Rest of World	75	60	228	170
	349	387	1,127	1,181
Total Cell Therapy – U.S.	163	208	566	683
Total Cell Therapy – Europe	186	211	562	611
Total Cell Therapy – Rest of World	83	66	253	192
	432	485	1,381	1,485
Trodelvy				
Trodelvy – U.S.	221	226	626	655
Trodelvy – Europe	89	80	259	217
Trodelvy – Rest of World	47	26	128	88
	357	332	1,013	960
Total Oncology – U.S.	384	433	1,192	1,338
Total Oncology – Europe	275	291	821	828
Total Oncology – Rest of World	129	92	381	280
	788	816	2,395	2,446
Other				
AmBisome – U.S.	2	6	15	37
AmBisome – Europe	69	71	201	210
AmBisome – Rest of World	52	52	175	176
	123	130	391	424
Other[5] – U.S.	34	47	125	203
Other[5] – Europe	7	8	23	26
Other[5] – Rest of World	20	16	55	52
	61	71	204	281
Total Other – U.S.	36	53	140	241
Total Other – Europe	76	80	225	236
Total Other – Rest of World	72	68	230	228
	184	201	594	705
Total product sales – U.S.	5,274	5,433	14,943	14,958
Total product sales – Europe	1,144	1,154	3,395	3,416
Total product sales – Rest of World	928	928	2,674	2,700
	$ 7,345	$ 7,515	$ 21,013	$ 21,074

(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/Yeytuo.
(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 Interius, and the arrangements with Pregene and PEPFAR; the risk that Gilead's U.S. manufacturing and R&D investment may not achieve their intended benefits; patent protection and estimated loss of exclusivity for our products and product candidates, including with respect to Biktarvy; 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 Trodelvy, domvanalimab and zimberelimab (such as the ASCENT-03, and EDGE-Gastric 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 pending clinical holds to the satisfaction of the FDA and the risk that FDA may not remove such clinical holds, 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/Yeytuo; 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 September 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).