UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 0-19731

GILEAD SCIENCES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**94-3047598**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

333 Lakeside Drive, Foster City, California 94404
(Address of principal executive offices) (Zip Code)
650-574-3000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value, $0.001 per share	**GILD**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Number of shares outstanding of the issuer's common stock, par value $0.001 per share, as of October 31, 2025: 1,240,679,623

GILEAD SCIENCES, INC.

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We own or have rights to various trademarks, copyrights and trade names used in our business, including the following: GILEAD®, GILEAD SCIENCES®, KITE®, AMBISOME®, ATRIPLA®, BIKTARVY®, CAYSTON®, COMPLERA®, DESCOVY®, DESCOVY FOR PREP®, EMTRIVA®, EPCLUSA®, EVIPLERA®, GENVOYA®, HARVONI®, HEPCLUDEX®, HEPSERA®, JYSELECA®, LETAIRIS®, LIVDELZI®/LYVDELZI®/, ODEFSEY®, SOVALDI®, STRIBILD®, SUNLENCA®, TECARTUS®, TRODELVY®, TRUVADA®, TRUVADA FOR PREP®, TYBOST®, VEKLURY®, VEMLIDY®, VIREAD®, VOSEVI®, YESCARTA®, YEZTUGO®/YEYTUO® and ZYDELIG®. Other trademarks and trade names are the property of their respective owners.

Certain amounts and percentages in this Quarterly Report on Form 10-Q may not sum or recalculate due to rounding.

This Quarterly Report on Form 10-Q, including Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Words such as "ambition," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "hope," "intend," "may," "might," "outlook," "plan," "priority," "project," "seek," "should," "target" and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements other than statements of historical fact are forward-looking statements, including statements regarding overall trends; operating cost, product sales and revenue trends; liquidity and capital needs; plans and expectations with respect to products, product candidates, corporate strategy, business and operations, financial projections, strategic investments and the use of capital; expectations regarding the impact of the Inflation Reduction Act and the One Big Beautiful Bill Act, changes in U.S. regulatory policies, changes in U.S. trade policies, including tariffs, and U.S. government shutdowns; expectations regarding any impairment charges related to our Phase 3 ASCENT-07 study; collaboration and licensing arrangements; patent protection and estimated loss of exclusivity for our products and product candidates; ongoing litigation and investigation matters; and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends and similar expressions.

We have based these forward-looking statements on our current expectations about future events. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Our actual results or outcomes may differ materially from those suggested by these forward-looking statements for various reasons, including those identified in Part II, Item 1A. Risk Factors of this Quarterly Report on Form 10-Q. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof unless otherwise specified. Except as required under federal securities laws and the rules and regulations of U.S. Securities and Exchange Commission, we do not undertake, and specifically decline, any obligation to update any of these statements or to publicly announce the results of any revisions to any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions or otherwise. In evaluating our business, you should carefully consider the risks described under Part II, Item 1A. Risk Factors of this Quarterly Report on Form 10-Q. Any of the risks contained herein could materially and adversely affect our business, results of operations and financial condition.

PART I. FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(in millions, except per share amounts)	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 7,330	$ 9,991
Short-term marketable debt securities	19	—
Accounts receivable, net	5,095	4,420
Inventories	1,785	1,710
Prepaid and other current assets	3,645	3,052
Total current assets	17,874	19,173
Property, plant and equipment, net	5,500	5,414
Long-term marketable debt securities	2,005	—
Intangible assets, net	17,970	19,948
Goodwill	8,314	8,314
Deferred tax assets	1,998	2,378
Other long-term assets	4,873	3,769
Total assets	$ 58,533	$ 58,995
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 808	$ 833
Accrued rebates	4,931	3,892
Current portion of long-term debt, net	2,806	1,815
Other current liabilities	3,752	5,464
Total current liabilities	12,298	12,004
Long-term debt, net	22,135	24,896
Long-term income taxes payable	866	830
Deferred tax liabilities	597	724
Other long-term liabilities	1,182	1,295
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, par value $0.001 per share; 5 shares authorized; none outstanding	—	—
Common stock, par value $0.001 per share; 5,600 shares authorized; 1,242 and 1,246 shares issued and outstanding, respectively	1	1
Additional paid-in capital	8,678	7,700
Accumulated other comprehensive income	36	132
Retained earnings	12,825	11,497
Total Gilead stockholders' equity	21,540	19,330
Noncontrolling interest	(84)	(84)
Total stockholders' equity	21,456	19,246
Total liabilities and stockholders' equity	$ 58,533	$ 58,995

See accompanying notes.

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

See accompanying notes.

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss):	$ 3,052	$ 1,253	$ 6,327	$ (1,303)
Other comprehensive income (loss), net of reclassifications and taxes:				
Net gain on foreign currency translation	—	54	70	38
Net gain on available-for-sale debt securities	3	—	7	5
Net gain (loss) on cash flow hedges	51	(74)	(173)	3
Other comprehensive income (loss), net	55	(20)	(96)	45
Comprehensive income (loss), net	3,107	1,233	6,232	(1,258)
Comprehensive income attributable to noncontrolling interest, net	—	—	—	—
Comprehensive income (loss) attributable to Gilead, net	$ 3,107	$ 1,233	$ 6,232	$ (1,258)

See accompanying notes.

GILEAD SCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30, 2025						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of June 30, 2025	1,242	$ 1	$ 8,367	$ (18)	$ 11,325	$ (84)	$ 19,590
Net income	—	—	—	—	3,052	—	3,052
Other comprehensive income, net	—	—	—	55	—	—	55
Issuances under employee stock purchase plan	1	—	61	—	—	—	61
Issuances under equity incentive plans	4	—	34	—	—	—	34
Stock-based compensation	—	—	231	—	—	—	231
Repurchases of common stock under repurchase programs ($113.25 average price per share)	(4)	—	(16)	—	(419)	—	(435)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(1)	—	—	—	(137)	—	(137)
Dividends declared ($0.79 per share)	—	—	—	—	(995)	—	(995)
Balance as of September 30, 2025	1,242	$ 1	$ 8,678	$ 36	$ 12,825	$ (84)	$ 21,456

	Nine Months Ended September 30, 2025						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of December 31, 2024	1,246	$ 1	$ 7,700	$ 132	$ 11,497	$ (84)	$ 19,246
Net income	—	—	—	—	6,327	—	6,327
Other comprehensive loss, net	—	—	—	(96)	—	—	(96)
Issuances under employee stock purchase plan	2	—	143	—	—	—	143
Issuances under equity incentive plans	13	—	233	—	—	—	233
Stock-based compensation	—	—	668	—	—	—	668
Repurchases of common stock under repurchase programs ($106.13 average price per share)	(16)	—	(66)	—	(1,626)	—	(1,692)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(3)	—	—	—	(378)	—	(378)
Dividends declared ($2.37 per share)	—	—	—	—	(2,996)	—	(2,996)
Balance as of September 30, 2025	1,242	$ 1	$ 8,678	$ 36	$ 12,825	$ (84)	$ 21,456

See accompanying notes.

	Three Months Ended September 30, 2024						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of June 30, 2024	1,246	$ 1	$ 7,022	$ 93	$ 11,165	$ (84)	$ 18,197
Net income	—	—	—	—	1,253	—	1,253
Other comprehensive loss, net	—	—	—	(20)	—	—	(20)
Issuances under employee stock purchase plan	1	—	58	—	—	—	58
Issuances under equity incentive plans	4	—	45	—	—	—	45
Stock-based compensation	—	—	216	—	—	—	216
Repurchases of common stock under repurchase programs ($76.30 average price per share)	(4)	—	(15)	—	(285)	—	(300)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(1)	—	—	—	(82)	—	(82)
Dividends declared ($0.77 per share)	—	—	—	—	(977)	—	(977)
Balance as of September 30, 2024	1,246	$ 1	$ 7,327	$ 73	$ 11,073	$ (84)	$ 18,390

	Nine Months Ended September 30, 2024						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of December 31, 2023	1,246	$ 1	$ 6,500	$ 28	$ 16,304	$ (84)	$ 22,749
Net loss	—	—	—	—	(1,303)	—	(1,303)
Other comprehensive income, net	—	—	—	45	—	—	45
Issuances under employee stock purchase plan	2	—	139	—	—	—	139
Issuances under equity incentive plans	12	—	115	—	—	—	115
Stock-based compensation	—	—	613	—	—	—	613
Repurchases of common stock under repurchase programs ($75.23 average price per share)	(11)	—	(40)	—	(760)	—	(800)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(3)	—	—	—	(232)	—	(232)
Dividends declared ($2.31 per share)	—	—	—	—	(2,935)	—	(2,935)
Balance as of September 30, 2024	1,246	$ 1	$ 7,327	$ 73	$ 11,073	$ (84)	$ 18,390

See accompanying notes.

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

(in millions)	Nine Months Ended September 30, 2025	2024
Operating Activities:		
Net income (loss)	$ 6,327	$ (1,303)
Adjustments to reconcile Net income (loss) to Net cash provided by operating activities:		
Depreciation expense	280	286
Amortization expense	1,793	1,788
Stock-based compensation expense	664	613
Deferred income taxes	282	(1,465)
Net (gain) loss from equity securities	(198)	148
Acquired in-process research and development expenses	485	4,674
In-process research and development impairments	190	4,180
Other, net	213	294
Changes in operating assets and liabilities:		
Accounts receivable, net	(546)	67
Inventories	(913)	(200)
Prepaid expenses and other	(275)	(113)
Accounts payable	(37)	348
Income tax assets and liabilities, net	(1,974)	(1,268)
Accrued and other liabilities	401	(197)
Net cash provided by operating activities	6,692	7,853
Investing Activities:		
Purchases of marketable debt securities	(2,557)	(244)
Proceeds from sales of marketable debt securities	514	2,265
Proceeds from maturities of marketable debt securities	32	327
Acquisitions, including in-process research and development, net of cash acquired	(461)	(4,765)
Purchases of equity securities	(119)	(453)
Purchases of property, plant and equipment	(358)	(376)
Other investing activities, net	(9)	23
Net cash used in investing activities	(2,958)	(3,224)
Financing Activities:		
Proceeds from issuances of common stock	376	249
Repurchases of common stock under repurchase programs	(1,692)	(800)
Repayments of debt and other obligations	(1,780)	(1,963)
Payments of dividends	(3,009)	(2,945)
Other financing activities, net	(377)	(234)
Net cash used in financing activities	(6,482)	(5,693)
Effect of exchange rate changes on cash and cash equivalents	87	15
Net change in cash and cash equivalents	(2,661)	(1,049)
Cash and cash equivalents at beginning of period	9,991	6,085
Cash and cash equivalents at end of period	$ 7,330	$ 5,037

See accompanying notes.

1. SUMMARY OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying Condensed Consolidated Financial Statements and related Notes to Condensed Consolidated Financial Statements of Gilead Sciences, Inc. ("Gilead," "we," "our" or "us") should be read in conjunction with the audited Consolidated Financial Statements and the related notes thereto for the year ended December 31, 2024, included in our Annual Report on Form 10-K filed with U.S. Securities and Exchange Commission. There have been no material changes to the summary of our business or significant accounting policies as disclosed in that filing.

These interim financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and include all adjustments consisting of normal recurring adjustments that the management of Gilead believes are necessary for a fair presentation of the periods presented and are not necessarily indicative of results expected for the full fiscal year or for any subsequent interim period. We have evaluated subsequent events through the report issuance date and determined that there are no further events or transactions to be disclosed other than those already disclosed elsewhere in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Certain amounts and percentages in these Condensed Consolidated Financial Statements and accompanying notes may not sum or recalculate due to rounding.

2. REVENUES

Disaggregation of Revenues

The following table summarizes our Total revenues:

(in millions)	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	U.S.	Europe	Rest of World	Total	U.S.	Europe	Rest of World	Total
Product sales:								
HIV								
Biktarvy	$ 2,940	$ 427	$ 320	$ 3,686	$ 2,826	$ 375	$ 272	$ 3,472
Descovy	652	23	25	701	534	24	28	586
Genvoya	323	34	19	377	384	44	21	449
Odefsey	206	61	10	277	248	69	9	326
Symtuza - Revenue share[1]	95	26	3	124	103	33	3	139
Other HIV[2]	82	22	9	112	65	26	9	100
Total HIV	4,299	592	386	5,277	4,161	570	342	5,073
Liver Disease								
Sofosbuvir/Velpatasvir[3]	146	65	97	309	222	67	96	385
Vemlidy	136	12	132	280	126	11	95	232
Other Liver Disease[4]	132	81	17	231	45	54	17	116
Total Liver Disease	414	158	247	819	393	132	207	733
Veklury	140	43	93	277	393	81	219	692
Oncology								
Cell Therapy								
Tecartus	40	35	8	83	63	29	6	98
Yescarta	123	151	75	349	145	182	60	387
Total Cell Therapy	163	186	83	432	208	211	66	485
Trodelvy	221	89	47	357	226	80	26	332
Total Oncology	384	275	129	788	433	291	92	816
Other								
AmBisome	2	69	52	123	6	71	52	130
Other[5]	34	7	20	61	47	8	16	71
Total Other	36	76	72	184	53	80	68	201
Total product sales	5,274	1,144	928	7,345	5,433	1,154	928	7,515
Royalty, contract and other revenues	7	411	5	424	17	13	1	30
Total revenues	$ 5,281	$ 1,555	$ 933	$ 7,769	$ 5,450	$ 1,167	$ 929	$ 7,545

(in millions)	Nine Months Ended September 30, 2025 U.S.	Europe	Rest of World	Total	Nine Months Ended September 30, 2024 U.S.	Europe	Rest of World	Total
Product sales:								
HIV								
Biktarvy	$ 8,212	$ 1,231	$ 922	$ 10,366	$ 7,726	$ 1,110	$ 814	$ 9,649
Descovy	1,791	67	81	1,939	1,339	75	82	1,496
Genvoya	950	114	54	1,118	1,088	138	66	1,292
Odefsey	642	184	30	857	705	217	30	952
Symtuza - Revenue share[1]	265	88	9	362	338	101	9	448
Other HIV[2]	198	85	28	310	190	96	36	322
Total HIV	12,059	1,769	1,124	14,952	11,386	1,737	1,038	14,160
Liver Disease								
Sofosbuvir/Velpatasvir[3]	497	227	273	996	737	230	299	1,266
Vemlidy	358	36	389	783	338	33	328	699
Other Liver Disease[4]	307	233	53	593	134	148	55	337
Total Liver Disease	1,162	496	714	2,372	1,210	411	682	2,302
Veklury	390	84	225	700	784	204	473	1,461
Oncology								
Cell Therapy								
Tecartus	122	107	25	254	181	102	22	305
Yescarta	444	455	228	1,127	502	509	170	1,181
Total Cell Therapy	566	562	253	1,381	683	611	192	1,485
Trodelvy	626	259	128	1,013	655	217	88	960
Total Oncology	1,192	821	381	2,395	1,338	828	280	2,446
Other								
AmBisome	15	201	175	391	37	210	176	424
Other[5]	125	23	55	204	203	26	52	281
Total Other	140	225	230	594	241	236	228	705
Total product sales	14,943	3,395	2,674	21,013	14,958	3,416	2,700	21,074
Royalty, contract and other revenues	57	433	16	505	66	43	2	111
Total revenues	$ 15,000	$ 3,828	$ 2,690	$ 21,518	$ 15,024	$ 3,459	$ 2,703	$ 21,185

(1) Represents our revenue from cobicistat ("C"), emtricitabine ("FTC") and tenofovir alafenamide ("TAF") in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland Unlimited Company ("Janssen Ireland").
(2) Includes Atripla, Complera/Eviplera, Emtriva, Stribild, Sunlenca, 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.

Revenues Recognized from Performance Obligations Satisfied in Prior Years

The following table summarizes revenues recognized from performance obligations satisfied in prior years:

(in millions)	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Revenue share with Janssen Ireland and royalties for licenses of intellectual property	$ 148	$ 173	$ 458	$ 545
Changes in estimates[1]	$ 497	$ 146	$ 837	$ 388

(1) Changes in estimates increased during the three and nine months ended September 30, 2025 primarily due to recognition of $400 million of previously constrained revenues from the sale of certain intellectual property.

Contract Balances

The following table summarizes our contract balances:

(in millions)	September 30, 2025	December 31, 2024
Contract assets[1]	$ 695	$ 277
Contract liabilities[2]	$ 56	$ 58

[1] The increase in contract assets during the nine months ended September 30, 2025 primarily related to recognition of $400 million of previously constrained revenues from the sale of certain intellectual property.

[2] Future revenues recognized from contract liabilities are not expected to be material in any one year.

3. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table summarizes the types of assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy:

	September 30, 2025				December 31, 2024			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Available-for-sale debt securities:								
U.S. treasury securities	$ 757	$ —	$ —	$ 757	$ —	$ —	$ —	$ —
U.S. government agencies securities	—	5	—	5	—	—	—	—
Corporate debt securities	—	963	—	963	—	—	—	—
Residential mortgage and asset-backed securities	—	300	—	300	—	—	—	—
Equity securities:								
Money market funds	5,745	—	—	5,745	8,502	—	—	8,502
Publicly traded equity securities[1]	1,804	—	—	1,804	1,561	—	—	1,561
Deferred compensation plan	401	—	—	401	343	—	—	343
Foreign currency derivative contracts	—	31	—	31	—	128	—	128
Total	$ 8,707	$ 1,298	$ —	$ 10,005	$ 10,405	$ 128	$ —	$ 10,533
Liabilities:								
Contingent consideration liability	$ —	$ —	$ 274	$ 274	$ —	$ —	$ 206	$ 206
Deferred compensation plan	401	—	—	401	343	—	—	343
Foreign currency derivative contracts	—	92	—	92	—	3	—	3
Total	$ 401	$ 92	$ 274	$ 767	$ 343	$ 3	$ 206	$ 552

[1] Publicly traded equity securities include our investment in Galapagos NV ("Galapagos") of $570 million and Assembly Biosciences, Inc. ("Assembly") of $115 million as of September 30, 2025, which are subject to contractual sale restrictions. Our investment in Assembly is restricted until October 2025, and our investment in Galapagos is restricted until December 2025. For additional details on Galapagos, see Note 6. Acquisitions, Collaborations and Other Arrangements.

Level 2 Inputs

Available-for-Sale Debt Securities

For our available-for-sale debt securities, we estimate the fair values by reviewing trading activity and pricing as of the measurement date and by taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income-based and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate the fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities, prepayment/default projections based on historical data and other observable inputs.

Foreign Currency Derivative Contracts

Our foreign currency derivative contracts have maturities of 18 months or less and all are with counterparties that have a minimum credit rating of A- or equivalent by S&P Global Ratings, Moody's Investors Service, Inc. or Fitch Ratings, Inc. We estimate the fair values of these contracts by utilizing an income-based industry standard valuation model for which all significant inputs are observable, either directly or indirectly. These inputs include foreign currency exchange rates, Secured Overnight Financing Rate ("SOFR") and swap rates. These inputs, where applicable, are observable at commonly quoted intervals.

Level 3 Inputs

Contingent Consideration Liability

In connection with our first quarter 2021 acquisition of MYR GmbH, we are subject to a potential contingent consideration payment of up to €300 million, subject to customary adjustments, which is revalued each reporting period using probability-weighted scenarios for U.S. Food and Drug Administration ("FDA") approval of bulevirtide until the related contingency is resolved.

The following table summarizes the change in fair value of our contingent consideration liability:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Beginning balance	$ 271	$ 208	$ 206	$ 228
Changes in valuation assumptions[(1)]	4	5	41	(6)
Effect of foreign exchange remeasurement[(2)]	—	9	27	1
Ending balance[(3)]	$ 274	$ 222	$ 274	$ 222

(1) Included in Research and development expenses on our Condensed Consolidated Statements of Operations. The changes for the nine months ended September 30, 2025 primarily related to changes in assumptions around probability.
(2) Included in Other (income) expense, net on our Condensed Consolidated Statements of Operations.
(3) Included in Other current liabilities and Other long-term liabilities on our Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, respectively.

Fair Value Level Transfers

There were no transfers between Level 1, Level 2 and Level 3 in the periods presented.

Nonrecurring Fair Value Measurements

During the nine months ended September 30, 2025, we recorded a partial impairment charge of $190 million, and during the three and nine months ended September 30, 2024, we recorded partial impairment charges of $1.8 billion and $4.2 billion, respectively, related to certain acquired in-process research and development ("IPR&D") assets. See Note 7. Intangible Assets for additional information.

Other Fair Value Disclosures

Senior Unsecured Notes

The following table summarizes the total estimated fair value and carrying value of our senior unsecured notes, determined using Level 2 inputs based on their quoted market values:

(in millions)	**September 30, 2025**	**December 31, 2024**
Fair value	$ 22,398	$ 23,335
Carrying value	$ 23,823	$ 25,562

Liability Related to Future Royalties

We recorded a liability related to future royalties as part of our 2020 acquisition of Immunomedics, Inc., which is subsequently amortized using the effective interest method over the remaining estimated life. The fair value of the liability related to future royalties, determined using Level 3 inputs, was approximately $1.0 billion and $0.9 billion as of September 30, 2025 and December 31, 2024, respectively, and the carrying value was $1.1 billion as of September 30, 2025 and December 31, 2024.

4. AVAILABLE-FOR-SALE DEBT SECURITIES AND EQUITY SECURITIES

Available-for-Sale Debt Securities

The following table summarizes our available-for-sale debt securities:

	September 30, 2025			
(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. treasury securities	$ 755	$ 2	$ —	$ 757
U.S. government agencies securities	5	—	—	5
Corporate debt securities	956	6	—	963
Residential mortgage and asset-backed securities	298	1	—	300
Total	$ 2,014	$ 10	$ —	$ 2,024

There were no available-for-sale debt securities balances as of December 31, 2024.

No allowance for credit losses was recognized for investments with unrealized losses as of September 30, 2025 as the unrealized losses were primarily driven by broader change in interest rates with no adverse conditions identified that would prevent the issuer from making scheduled principal and interest payments. We do not currently intend to sell, and it is not more likely than not that we will be required to sell, such investments before recovery of their amortized cost bases.

The following table summarizes the classification of our available-for-sale debt securities on our Condensed Consolidated Balance Sheets:

(in millions)	September 30, 2025
Short-term marketable debt securities	$ 19
Long-term marketable debt securities	2,005
Total	$ 2,024

The following table summarizes our available-for-sale debt securities by contractual maturity:

	September 30, 2025	
(in millions)	Amortized Cost	Fair Value
Within one year	$ 19	$ 19
After one year through five years	1,984	1,993
After five years through ten years	11	11
After ten years	—	—
Total	$ 2,014	$ 2,024

Equity Securities

The following table summarizes the classification of our equity securities on our Condensed Consolidated Balance Sheets, including certain equity method investments for which we elected and applied the fair value option as we believe it best reflects the underlying economics of these investments:

(in millions)	September 30, 2025	December 31, 2024
Equity securities measured at fair value:		
Cash and cash equivalents	$ 5,745	$ 8,502
Prepaid and other current assets:		
Equity method investment in Galapagos – fair value option	570	462
Equity method investment in Arcus Biosciences, Inc. ("Arcus") – fair value option	427	448
Other equity method investments – fair value option[1]	143	53
Other	686	614
Other long-term assets	380	327
Equity method investments and other equity investments without readily determinable fair values:		
Other long-term assets[2]	393	386
Total	$ 8,344	$ 10,791

[1] Mostly comprised of our equity interest in Assembly, which was approximately 27% of outstanding Assembly stock at the time of our latest purchase of shares.
[2] Mostly comprised of equity interests in certain collaboration partners and investment funds that are considered to be variable interest entities ("VIEs") for which we are not the primary beneficiary. Our maximum exposure to loss as a result of our involvement in these VIEs is limited to the value of our investment.

The following table summarizes net unrealized gains and losses related to equity securities still held as of the respective ending balance sheet dates for the periods below, included in Other (income) expense, net on our Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Unrealized (gain) loss, net, related to fair value option investments	$ (312)	$ (68)	$ (108)	$ 341
Unrealized gain, net, related to all other equity investments	(182)	(188)	(93)	(186)
Total unrealized (gain) loss, net	$ (494)	$ (257)	$ (201)	$ 155

5. DERIVATIVE FINANCIAL INSTRUMENTS

Our operations in foreign countries expose us to market risk associated with foreign currency exchange rate fluctuations between the U.S. dollar and various foreign currencies, primarily the Euro. To manage this risk, we hedge a portion of our foreign currency exposures related to outstanding monetary assets and liabilities as well as forecasted product sales using foreign currency exchange forward contracts. In general, the market risk related to our operations is offset by corresponding gains and losses from our derivative instruments. By working only with major banks and closely monitoring current market conditions, we seek to limit the credit risk that counterparties to these contracts may be unable to perform. We enter into contracts that permit net settlement at maturity. In addition, our overall risk of loss in the event of counterparty default is limited to the amount of any net unrealized gains on outstanding contracts (i.e., including the impact of offsetting unrealized losses). We do not enter into derivative contracts for trading purposes.

The derivative instruments we use to hedge our exposures for certain monetary assets and liabilities that are denominated in a non-functional currency are not designated as hedges. The derivative instruments we use to hedge our exposures for forecasted product sales are designated as cash flow hedges and have maturities of 18 months or less.

We held foreign currency exchange contracts with outstanding notional amounts of $3.3 billion and $2.9 billion as of September 30, 2025 and December 31, 2024, respectively.

While all our derivative contracts allow us the right to offset assets and liabilities, we have presented amounts on our Condensed Consolidated Balance Sheets on a gross basis. Further, our contracts generally do not require financial collateral. The following table summarizes the classification and fair values of derivative instruments, including the potential effect of offsetting:

	September 30, 2025					
(in millions)	Prepaid and other current assets	Other long-term assets	Total Derivative Assets	Other current liabilities	Other long-term liabilities	Total Derivative Liabilities
Foreign currency exchange contracts designated as hedges	$ 10	$ 2	$ 12	$ 84	$ 2	$ 85
Foreign currency exchange contracts not designated as hedges	19	—	19	6	—	6
Total derivatives presented gross on the Condensed Consolidated Balance Sheets			$ 31			$ 92
Total derivatives not offset on the Condensed Consolidated Balance Sheets			(29)			(29)
Net amount (legal offset)			$ 2			$ 63

	December 31, 2024					
(in millions)	Prepaid and other current assets	Other long-term assets	Total Derivative Assets	Other current liabilities	Other long-term liabilities	Total Derivative Liabilities
Foreign currency exchange contracts designated as hedges	$ 90	$ 10	$ 100	$ —	$ —	$ —
Foreign currency exchange contracts not designated as hedges	28	—	28	3	—	3
Total derivatives presented gross on the Condensed Consolidated Balance Sheets			$ 128			$ 3
Total derivatives not offset on the Condensed Consolidated Balance Sheets			(3)			(3)
Net amount (legal offset)			$ 125			$ —

The following table summarizes the effect of our derivative contracts on our Condensed Consolidated Financial Statements:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Derivatives designated as hedges:				
Net gain (loss) recognized in Accumulated other comprehensive income	$ 44	$ (70)	$ (172)	$ 23
Net (loss) gain reclassified from Accumulated other comprehensive income into Product sales	$ (15)	$ 14	$ 25	$ 19
Derivatives not designated as hedges:				
Net gain (loss) recognized in Other (income) expense, net	$ 22	$ (2)	$ (6)	$ 51

Approximately $81 million of net gains related to the hedged forecasted transactions reported in Accumulated other comprehensive income as of September 30, 2025 are expected to be reclassified to Product sales within 12 months. There were no discontinuances of cash flow hedges for the three and nine months ended September 30, 2025 and 2024.

The cash flow effects of our derivative contracts for the three and nine months ended September 30, 2025 and 2024 were included within Net cash provided by operating activities on our Condensed Consolidated Statements of Cash Flows.

6. ACQUISITIONS, COLLABORATIONS AND OTHER ARRANGEMENTS

We enter into acquisitions, licensing and strategic collaborations and other similar arrangements with third parties for the research, development and commercialization of certain products and product candidates. The collaborations involve two or more parties who are active participants in the operating activities of the collaboration and are exposed to significant risks and rewards depending on the commercial success of the activities. The financial terms of these arrangements may include non-refundable upfront payments, expense reimbursements, payments by us for options to acquire certain rights, contingent obligations by us for potential development and regulatory milestone payments and/or sales-based milestone payments, royalty payments, revenue or profit-sharing arrangements, cost-sharing arrangements and equity investments.

Acquisitions

Interius

In October 2025, we closed an agreement to acquire all outstanding shares of Interius BioTherapeutics, Inc. ("Interius"), a privately held biotechnology company developing in vivo chimeric antigen receptor therapeutics, for approximately $350 million in cash consideration. As a result, Interius became our wholly-owned subsidiary.

CymaBay

In March 2024, we completed the acquisition of CymaBay Therapeutics, Inc. ("CymaBay") for total consideration of $3.9 billion, net of cash acquired. Upon closing, CymaBay became our wholly-owned subsidiary.

We accounted for this transaction as an asset acquisition since the lead asset, seladelpar, an investigational, oral, peroxisome proliferator-activated receptor delta agonist shown to regulate critical metabolic and liver disease pathways, represented substantially all of the fair value of the gross assets acquired. During the three months ended March 31, 2024, we recorded a $3.9 billion charge, representing an acquired IPR&D asset with no alternative future use, to Acquired in-process research and development expenses, as well as share-based compensation expense of $133 million related to the cash settlement of unvested CymaBay employee stock awards attributable to post-acquisition services, with $67 million being recorded in Research and development expenses and $67 million in Selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

In July 2024, we paid $320 million to Janssen Pharmaceutica NV to extinguish a future royalty obligation related to seladelpar, which was recorded to Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations for the three months ended September 30, 2024.

In August 2024, FDA granted accelerated approval for Livdelzi (seladelpar) for the treatment of primary biliary cholangitis in combination with ursodeoxycholic acid ("UDCA") in adults who have had an inadequate response to UDCA, or as monotherapy in patients unable to tolerate UDCA.

Collaborations and Other Arrangements

Galapagos

In January 2025, we agreed to amend our option, license and collaboration agreement with Galapagos (the "OLCA") commensurate with Galapagos' announcement for a possible separation of Galapagos into two entities: a newly to be formed company (to be named at a later date, herein "SpinCo") with an initial capital allocation of up to approximately €2.45 billion (approximately $2.54 billion as of the time of announcement) and Galapagos. At the time of separation, should it occur, Galapagos' and our rights and responsibilities under the OLCA would transfer to SpinCo, and Galapagos would gain full global development and commercialization rights to its pipeline, subject to payment of single digit royalties to Gilead on net sales of certain products. As a result of the amendment, Gilead's ownership stake in Galapagos is subject to lock-up until December 2025, and upon separation, should it occur, Gilead would hold approximately 25% of the outstanding shares in both Galapagos and SpinCo and would be subject to a lock-up of Galapagos shares through March 2027 and of SpinCo shares until six months after the separation, subject to certain customary exceptions and early termination provisions. The two Gilead designees appointed to Galapagos' board of directors would step down upon the separation, should it occur, and Gilead would be entitled to nominate two directors to SpinCo's board. Either party has the right to terminate the amendment if certain conditions for the separation have not been met by December 31, 2025.

In May 2025, Galapagos announced that it decided to re-evaluate the previously proposed separation.

LEO Pharma

In January 2025, we entered into a strategic partnership with LEO Pharma A/S ("LEO Pharma") to accelerate the development and commercialization of LEO Pharma's small molecule oral signal transducer and activator of transcription 6 ("STAT6") programs for the potential treatment of patients with inflammatory diseases. Gilead will have global rights to develop, manufacture, and commercialize the small molecule oral STAT6 program. LEO Pharma will have the option to potentially co-commercialize oral programs for dermatology outside the U.S. LEO Pharma will hold exclusive global rights to STAT6 topical formulations in dermatology. Upon closing of the agreement, we made a $250 million upfront payment to LEO Pharma which was charged to Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations. In addition, LEO Pharma is eligible to receive up to approximately $1.5 billion in additional milestone payments and may also receive tiered royalties on sales of oral STAT6 products.

Arcus

In January 2024, we amended our collaboration agreement with Arcus whereby we acquired approximately 15.2 million additional shares of Arcus common stock at a premium for $320 million. We recorded $233 million for the fair value of the equity investment in Prepaid and other current assets on our Condensed Consolidated Balance Sheets and $87 million for the premium in Other (income) expense, net on our Condensed Consolidated Statements of Operations. As part of the January 2024 amendment, we committed to a $100 million continuation fee, which was charged to Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations and paid later in 2024. Our number of designees on Arcus' board of directors was also increased to three. As of September 30, 2025, we held 31.4 million shares, or approximately 30% of the issued and outstanding voting stock of Arcus at the time of our latest purchase of shares.

7. INTANGIBLE ASSETS

The following table summarizes our Intangible assets, net:

	September 30, 2025				December 31, 2024			
(in millions)	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation Adjustment	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation Adjustment	Net Carrying Amount
Finite-lived assets:								
Intangible asset – sofosbuvir	$ 10,720	$ (8,273)	$ —	$ 2,447	$ 10,720	$ (7,749)	$ —	$ 2,971
Intangible asset – axicabtagene ciloleucel	7,110	(3,026)	—	4,084	7,110	(2,721)	—	4,389
Intangible asset – Trodelvy	11,730	(3,894)	—	7,836	11,730	(3,083)	—	8,647
Intangible asset – Hepcludex	845	(394)	—	451	845	(329)	—	516
Other	1,479	(1,028)	—	451	1,474	(940)	1	535
Total finite-lived assets	31,884	(16,614)	—	15,270	31,879	(14,822)	1	17,058
Indefinite-lived assets – IPR&D[1]	2,700	—	—	2,700	2,890	—	—	2,890
Total intangible assets	$ 34,584	$ (16,614)	$ —	$ 17,970	$ 34,769	$ (14,822)	$ 1	$ 19,948

[1] The Indefinite-lived assets – IPR&D balance as of September 30, 2025 was comprised of $1.75 billion related to sacituzumab govitecan-hziy ("SG") for non-small cell lung cancer ("NSCLC") and $950 million related to bulevirtide. See "2025 Impairment" below for 2025 activity.

Impairment Assessments

No indicators of impairment were noted for the three and nine months ended September 30, 2025 and 2024, except as described in "2025 Impairment" and "2024 Impairments" below.

2025 Impairment

During the three months ended June 30, 2025, additional competitive clinical data became available indicating a potentially more competitive market for bulevirtide where it is not yet approved. Based on our evaluation of the data, and in connection with the preparation of the financial statements for the second quarter of 2025, we performed an interim impairment test and determined that the revised estimated fair value of the bulevirtide IPR&D intangible asset was below its carrying value. As a result, we recognized a partial impairment charge of $190 million in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the three months ended June 30, 2025.

To arrive at the revised estimated fair value as of June 30, 2025, we used a probability-weighted income approach that discounts expected future cash flows to present value, which requires the use of Level 3 fair value measurements and inputs, including critical estimated inputs, such as: revenues and operating profits related to the planned utilization of bulevirtide outside of the European Union ("EU"), which includes inputs such as addressable patient population, projected market share, treatment duration, and the life of the potential commercialized product; the probability of technical and regulatory success; the time and resources needed to complete the development and approval of bulevirtide outside of the EU; an appropriate discount rate based on the estimated weighted-average cost of capital for companies with profiles similar to our profile; and risks related to the viability of and potential alternative treatments in any future target markets. We used a discount rate of 8.25% which is based on the estimated weighted-average cost of capital for companies with profiles similar to ours.

2024 Impairments

In January 2024, we received data from our Phase 3 EVOKE-01 study of Trodelvy evaluating SG indicating that the study did not meet its primary endpoint of overall survival in previously treated metastatic NSCLC, thus triggering a review for potential impairment of the NSCLC IPR&D intangible asset. Based on our evaluation of the study results and all other data available at the time, and in connection with the preparation of the financial statements for the first quarter of 2024, we performed an interim impairment test and determined that the revised estimated fair value of the NSCLC IPR&D intangible asset was below its carrying value. As a result, we recognized a partial impairment charge of $2.4 billion in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the three months ended March 31, 2024.

In September 2024, based on discussions with regulators and external opinion leaders and the completed evaluation of the Phase 3 EVOKE-01 study data, we made a strategic decision to discontinue our clinical development program in metastatic NSCLC for Trodelvy in the second-line indication. This decision triggered a review for potential impairment of the NSCLC IPR&D intangible asset. Based on our evaluation, and in connection with the preparation of the financial statements for the third quarter of 2024, we performed an interim impairment test and determined that the revised estimated fair value of the NSCLC IPR&D intangible asset was below its carrying value. As a result, we recognized a partial impairment charge of $1.8 billion in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the three months ended September 30, 2024.

To arrive at the revised estimated fair values as of March 31, 2024 and September 30, 2024, we used a probability-weighted income approach that discounts expected future cash flows to present value, which requires the use of Level 3 fair value measurements and inputs, including critical estimated inputs, such as: revenues and operating profits related to the planned utilization of SG in NSCLC, which includes inputs such as addressable patient population, projected market share, treatment duration, and the life of the potential commercialized product; the probability of technical and regulatory success; the time and resources needed to complete the development and approval of SG in NSCLC; an appropriate discount rate based on the estimated weighted-average cost of capital for companies with profiles similar to our profile; and risks related to the viability of and potential alternative treatments in any future target markets. We used a discount rate of 7.00% which is based on the estimated weighted-average cost of capital for companies with profiles similar to ours.

8. OTHER FINANCIAL INFORMATION

Accounts Receivable, Net

The following table summarizes our Accounts receivable, net:

(in millions)	September 30, 2025	December 31, 2024
Accounts receivable	$ 5,994	$ 5,319
Less: allowances for chargebacks	762	759
Less: allowances for cash discounts and other	97	89
Less: allowances for credit losses	41	52
Accounts receivable, net	$ 5,095	$ 4,420

As of September 30, 2025, the majority of our Accounts receivable balance arises from product sales in the U.S. and Europe and approximately 60% relates to three wholesalers—Cardinal Health, Inc., Cencora, Inc. and McKesson Corporation—and their specialty distributor affiliates.

Inventories

The following table summarizes our Inventories:

(in millions)	September 30, 2025	December 31, 2024
Raw materials	$ 1,396	$ 1,295
Work in process	1,341	847
Finished goods	1,650	1,447
Total	$ 4,387	$ 3,589
Reported as:		
Inventories	$ 1,785	$ 1,710
Other long-term assets[(1)]	2,602	1,879
Total	$ 4,387	$ 3,589

(1) As of September 30, 2025, this amount primarily consists of raw materials and work in process.

Property, Plant and Equipment, Net

The following table summarizes our Property, plant and equipment, net:

(in millions)	September 30, 2025	December 31, 2024
Property, plant and equipment	$ 8,193	$ 7,884
Less: accumulated depreciation	2,693	2,470
Property, plant and equipment, net	$ 5,500	$ 5,414

The following table summarizes Depreciation expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Depreciation expense	$ 90	$ 94	$ 280	$ 286

Accumulated Other Comprehensive Income

The following tables summarize the changes in Accumulated other comprehensive income by component, net of tax:

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of June 30, 2025	$ 105	$ 4	$ (127)	$ (18)
Net unrealized gain, net of income tax expense of $0, $1, and $5, respectively	—	4	38	42
(Gain) loss reclassified to net income, net of income tax expense (benefit) of $0, $0, and $(2), respectively	—	—	13	13
Other comprehensive income, net	—	3	51	55
Balance as of September 30, 2025	$ 106	$ 7	$ (76)	$ 36

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of December 31, 2024	$ 36	$ —	$ 96	$ 132
Net unrealized gain (loss), net of income tax expense (benefit) of $0, $2, and $(22), respectively	70	7	(151)	(74)
Gain reclassified to net income, net of income tax expense of $0, $0, and $3, respectively	—	—	(22)	(22)
Other comprehensive income (loss), net	70	7	(173)	(96)
Balance as of September 30, 2025	$ 106	$ 7	$ (76)	$ 36

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of June 30, 2024	$ 46	$ —	$ 47	$ 93
Net unrealized gain (loss), net of income tax benefit of $0, $0, and $(9), respectively	54	—	(61)	(7)
Gain reclassified to net income, net of income tax expense of $0, $0, and $2, respectively	—	—	(12)	(12)
Other comprehensive income (loss), net	54	—	(74)	(20)
Balance as of September 30, 2024	$ 100	$ —	$ (27)	$ 73

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of December 31, 2023	$ 62	$ (5)	$ (29)	$ 28
Net unrealized gain, net of income tax expense of $0, $0, and $3, respectively	38	—	20	58
Loss (gain) reclassified to net income, net of income tax expense of $0, $0, and $2, respectively	—	5	(17)	(12)
Other comprehensive income, net	38	5	3	45
Balance as of September 30, 2024	$ 100	$ —	$ (27)	$ 73

The following table summarizes the reclassifications out of Accumulated other comprehensive income and into Net income (loss), including the affected line items from our Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,		
(in millions)	2025	2024	2025	2024	Line Item Affected
Net (loss) gain related to cash flow hedges	$ (15)	$ 14	$ 25	$ 19	Product sales
Net loss related to available-for-sale debt securities	$ —	$ —	$ —	$ 5	Other (income) expense, net
Income tax (benefit) expense	$ (2)	$ 2	$ 3	$ 2	Income tax expense (benefit)

Restructuring

During the three and nine months ended September 30, 2025 and 2024, we incurred restructuring charges primarily related to reductions in our workforce.

The following table summarizes the affected line items from our Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Research and development expenses	$ 8	$ 5	$ 52	$ 68
Selling, general and administrative expenses	5	23	49	45
Restructuring charges	$ 14	$ 28	$ 101	$ 112

As of September 30, 2025, we had a remaining liability of $52 million on our Condensed Consolidated Balance Sheets associated with restructuring charges, a majority of which we anticipate will be paid in the next 12 months.

Other (Income) Expense, Net

The following table summarizes the components of Other (income) expense, net:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
(Gain) loss from equity securities, net	$ (483)	$ (258)	$ (198)	$ 148
Interest income	(88)	(52)	(254)	(196)
Other, net	1	4	3	7
Other (income) expense, net	$ (569)	$ (306)	$ (449)	$ (41)

9. DEBT AND CREDIT FACILITIES

The following table summarizes the carrying amount of our borrowings under various financing arrangements:

(in millions)				Carrying Amount	
Type of Borrowing	Issue Date	Maturity Date	Interest Rate	September 30, 2025	December 31, 2024
Senior Unsecured	November 2014	February 2025	3.50%	$ —	$ 1,750
Senior Unsecured	September 2015	March 2026	3.65%	2,749	2,747
Senior Unsecured	September 2016	March 2027	2.95%	1,249	1,249
Senior Unsecured	September 2020	October 2027	1.20%	749	748
Senior Unsecured	November 2024	November 2029	4.80%	747	746
Senior Unsecured	September 2020	October 2030	1.65%	996	995
Senior Unsecured	September 2023	October 2033	5.25%	994	993
Senior Unsecured	November 2024	June 2035	5.10%	991	991
Senior Unsecured	September 2015	September 2035	4.60%	994	994
Senior Unsecured	September 2016	September 2036	4.00%	744	744
Senior Unsecured	September 2020	October 2040	2.60%	989	989
Senior Unsecured	December 2011	December 2041	5.65%	997	997
Senior Unsecured	March 2014	April 2044	4.80%	1,738	1,738
Senior Unsecured	November 2014	February 2045	4.50%	1,736	1,735
Senior Unsecured	September 2015	March 2046	4.75%	2,225	2,224
Senior Unsecured	September 2016	March 2047	4.15%	1,730	1,730
Senior Unsecured	September 2020	October 2050	2.80%	1,479	1,479
Senior Unsecured	September 2023	October 2053	5.55%	989	988
Senior Unsecured	November 2024	November 2054	5.50%	989	989
Senior Unsecured	November 2024	November 2064	5.60%	739	738
Total senior unsecured notes				23,823	25,562
Liability related to future royalties				1,119	1,148
Total debt, net				24,941	26,710
Less: Current portion of long-term debt, net				2,806	1,815
Total Long-term debt, net				$ 22,135	$ 24,896

Senior Unsecured Notes

We are required to comply with certain covenants under our note indentures governing our senior unsecured notes. As of September 30, 2025, we were not in violation of any covenants. In February 2025, we repaid $1.75 billion of principal balance related to our senior unsecured notes due at maturity.

Revolving Credit Facility

As of September 30, 2025 and December 31, 2024, there were no amounts outstanding under our $2.5 billion revolving credit facility maturing in June 2029, and we were in compliance with all covenants.

10. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

We are a party to various legal actions. Certain significant matters are described below. We recognize accruals for such actions to the extent that we conclude that a loss is both probable and reasonably estimable. We accrue for the best estimate of a loss within a range; however, if no estimate in the range is better than any other, then we accrue the minimum amount in the range. If we determine that a material loss is reasonably possible and the loss or range of loss can be estimated, we disclose the possible loss. Unless otherwise noted, the outcome of these matters either is not expected to be material or is not possible to determine such that we cannot reasonably estimate the maximum potential exposure or the range of possible loss. As of September 30, 2025, we did not have any material accruals for the matters described herein. As of December 31, 2024, we had approximately $242 million of accruals on our Condensed Consolidated Balance Sheets for the matters described herein, with approximately $200 million accrued for a settlement with the U.S. Attorney's Office for the Southern District of New York that we entered into in April 2025 and paid subsequently.

Litigation with Generic Manufacturers

As part of the approval process for some of our products, FDA granted us a New Chemical Entity ("NCE") exclusivity period during which other manufacturers' applications for approval of generic versions of our products will not be approved. Generic manufacturers may challenge the patents protecting products that have been granted NCE exclusivity one year prior to the end of the NCE exclusivity period. Generic manufacturers have sought and may continue to seek FDA approval for a similar or identical drug through an abbreviated new drug application ("ANDA"), the application form typically used by manufacturers seeking approval of a generic drug. The sale of generic versions of our products prior to their patent expiration would have a significant negative effect on our revenues and results of operations. To seek approval for a generic version of a product having NCE status, a generic company may submit its ANDA to FDA four years after the branded product's approval.

Starting in March 2022, we received letters from Lupin Ltd. ("Lupin"), Laurus Labs ("Laurus") and Cipla Ltd. ("Cipla"), indicating that they have submitted ANDAs to FDA requesting permission to market and manufacture generic versions of the adult dosage strength of Biktarvy. Lupin, Laurus and Cipla have challenged the validity of four of the six patents listed in the Orange Book as associated with Biktarvy. We filed a lawsuit against Lupin, Laurus and Cipla in May 2022 in the U.S. District Court of Delaware to enforce and defend our intellectual property. Additionally, in November 2023, we received a letter from Cipla indicating that it has submitted an ANDA to FDA requesting permission to market and manufacture a generic version of the pediatric dosage strength of Biktarvy. Cipla challenged the validity of two of the patents listed in the Orange Book as associated with Biktarvy. We filed a separate lawsuit against Cipla in December 2023 in the U.S. District Court of Delaware. This lawsuit was consolidated with the first lawsuit. In October 2025, the consolidated lawsuit was dismissed based on negotiated settlement agreements with Lupin, Laurus and Cipla. Under the agreements, which are subject to standard acceleration provisions, no generic entry by the parties for Biktarvy tablets containing bictegravir (50 mg), tenofovir alafenamide (25 mg) and emtricitabine (200 mg) is expected prior to April 1, 2036 in the United States. Additionally, no generic entry by the parties for Biktarvy tablets containing bictegravir (30 mg), tenofovir alafenamide (15 mg) and emtricitabine (120 mg) is expected in the United States prior to November 19, 2035, if pediatric exclusivity has been granted, or by May 19, 2035, if pediatric exclusivity has not been granted.

In June 2025, we received a letter from Aspiro Pharma Ltd. ("Aspiro"), indicating that it had submitted an ANDA to FDA to request permission to market and manufacture a generic version of Veklury. Aspiro challenges six of the sixteen patents listed in the Orange Book for Veklury as not valid or not infringed by Aspiro's proposed ANDA product. In July 2025, we filed a lawsuit against Aspiro in the U.S. District Court of New Jersey. We intend to enforce and defend our intellectual property.

Antitrust and Consumer Protection

We, along with Bristol-Myers Squibb Company ("BMS"), Johnson & Johnson, Inc. ("Johnson & Johnson") and Teva Pharmaceutical Industries Ltd. ("Teva") have been named as defendants in class action lawsuits filed in 2019 and 2020 related to various drugs used to treat HIV, including drugs used in combination antiretroviral therapy. Plaintiffs allege that we (and the other defendants) engaged in various conduct to restrain competition in violation of federal and state antitrust laws and state consumer protection laws. The lawsuits, which have been consolidated, are pending in the U.S. District Court for the Northern District of California. The lawsuits seek to bring claims on behalf of direct purchasers consisting largely of wholesalers and indirect or end-payor purchasers, including health insurers and individual patients. Plaintiffs seek damages, permanent injunctive relief and other relief. In the second half of 2021 and first half of 2022, several plaintiffs consisting of retail pharmacies, individual health plans and United Healthcare, filed separate lawsuits effectively opting out of the class action cases, asserting claims that are substantively the same as the classes. These cases have been coordinated with the class actions. In March 2023, the District Court granted our motion to hold separate trials as to (i) the allegations against us and Teva seeking monetary damages relating to Truvada and Atripla ("Phase I") and (ii) the allegations against us and, in part, Johnson & Johnson, seeking monetary damages and injunctive relief relating to Complera ("Phase II"). In May 2023, we settled claims with the direct purchaser class and the retailer opt-out plaintiffs for $525 million, which we paid in the second half of 2023. The settlement agreements are not an admission of liability or fault by us. In June 2023, the jury returned a complete verdict in Gilead's favor on the remaining plaintiffs' Phase I allegations. In November 2023, the court denied plaintiffs' motion to set aside the verdict, and in February 2024, the court entered final judgment on the Phase I verdict and certain summary judgment rulings. In September 2024, plaintiffs filed their opening appellate briefs challenging the Phase I verdict and those summary judgment rulings. We filed our responsive briefs in January 2025. Plaintiffs filed their reply briefs in March 2025. Oral argument took place in October 2025. The court has stayed Phase II pending the appeal of Phase I. While we intend to vigorously oppose the appeal and defend against the Phase II claims, we cannot predict the ultimate outcome. If plaintiffs are successful in their appeal or Phase II claims, we could be required to pay monetary damages or could be subject to permanent injunctive relief in favor of plaintiffs.

In January 2022, we, along with BMS and Janssen Products, L.P., were named as defendants in a lawsuit filed in the Superior Court of the State of California, County of San Mateo, by Aetna, Inc. on behalf of itself and its affiliates and subsidiaries that effectively opts the Aetna plaintiffs out of the above class actions. The allegations are substantively the same as those in the class actions. The Aetna plaintiffs seek damages, permanent injunctive relief and other relief. In March 2024, the court denied our motion for judgment on the pleadings to preclude Aetna from re-litigating claims that were dismissed at summary judgment in the above class action cases. We filed a writ petition appealing the denial of our motion for judgment on the pleadings, which the appellate court denied in May 2024. In April 2024, the court granted our motion to bifurcate the case to adjudicate the issue of preclusion before litigating the merits of the case. In July 2024, Aetna filed a request to voluntarily dismiss two of its claims with prejudice, which the court subsequently granted, leaving only the claims related to Truvada and Atripla. In September 2024, Aetna filed an amended complaint with respect to these claims. In October 2024, we filed a demurrer and motion to strike plaintiff's claims. In April 2025, the court overruled the demurrer and stated in its order that an immediate appeal is warranted. In June 2025, we filed a writ petition to the Court of Appeal, which has been fully briefed and is pending before the court. Trial has been scheduled for January 2027.

In February 2021, we, along with BMS and Teva, were named as defendants in a lawsuit filed in the First Judicial District Court for the State of New Mexico, County of Santa Fe by the New Mexico Attorney General. The New Mexico Attorney General alleges that we (and the other defendants) restrained competition in violation of New Mexico antitrust and consumer protection laws. The New Mexico Attorney General seeks damages, permanent injunctive relief and other relief. We moved to dismiss the case based on lack of personal jurisdiction and, in July 2023, the New Mexico Supreme Court remanded the case back to the trial court for limited jurisdictional discovery. In September 2025, the court dismissed the case with prejudice, resolving the lawsuit.

We intend to vigorously defend ourselves in these actions, however, we cannot predict the ultimate outcome. If plaintiffs are successful in their claims, we could be required to pay significant monetary damages or could be subject to permanent injunctive relief awarded in favor of plaintiffs, which may result in a material, adverse effect on our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable.

Product Liability

We have been named as a defendant in one putative class action lawsuit and various product liability lawsuits related to Viread, Truvada, Atripla, Complera and Stribild. Plaintiffs allege that Viread, Truvada, Atripla, Complera and/or Stribild caused them to experience kidney, bone and/or tooth injuries. The lawsuits, which are pending in state or federal court in California and Missouri, involve approximately 23,000 active plaintiffs. Plaintiffs in these cases seek damages and other relief on various grounds for alleged personal injury and economic loss. The first bellwether trial in California state court was scheduled to begin in October 2022 but is currently stayed pending the conclusion of appellate proceedings in the California Supreme Court. In the California federal case, Gilead agreed to make a one-time payment of approximately $39 million to a group of plaintiffs (approximately 2,470 plaintiffs). The federal court set a trial date of March 2027 for the first bellwether trial of the remaining cases. In the putative class action pending in Missouri, the court heard oral argument in August 2025 on, among other things, the plaintiffs' motion to certify a class action, which the court has taken under advisement and will issue a decision in due course. We intend to vigorously defend ourselves in these actions, however, we cannot predict the ultimate outcome. If plaintiffs are successful in their claims, we could be required to pay significant monetary damages, which may result in a material, adverse effect on our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable.

Qui Tam Litigation

A former sales employee filed a qui tam lawsuit against Gilead in March 2017 in U.S. District Court for the Eastern District of Pennsylvania. Following the government's decision not to intervene in the suit, the case was unsealed in December 2020. The lawsuit alleges that certain of Gilead's hepatitis C virus ("HCV") sales and marketing activities and donations to an independent charitable foundation violated the federal False Claims Act and various state false claims acts. The lawsuit seeks all available relief under these statutes. In September 2025, the court granted Gilead's motion for summary judgment and dismissed the case. Relator has appealed the court's ruling.

Health Choice Advocates, LLC ("Health Choice") filed a qui tam lawsuit against Gilead in May 2020 in Texas state court. The lawsuit alleged that Gilead violated the Texas Medicare Fraud Prevention Act ("TMFPA") through our clinical educator programs for Sovaldi and Harvoni and our HCV and HIV patient support programs. The lawsuit sought all available relief under the TMFPA. Health Choice voluntarily dismissed the case without prejudice in August 2023, and commenced a new action in October 2023, asserting largely identical allegations and claims. In the newly filed action, the Texas Attorney General has intervened as a plaintiff. Trial has been scheduled for June 2026.

We intend to vigorously defend ourselves in these actions, however, we cannot predict the ultimate outcomes. If any of these plaintiffs are successful in their claims, we could be required to pay significant monetary damages, which may result in a material, adverse effect on our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable.

Other Matters

We are a party to various legal actions that arose in the ordinary course of our business. We do not believe that it is probable or reasonably possible that these other legal actions will have a material adverse impact on our consolidated financial position, results of operations or cash flows.

11. EARNINGS (LOSS) PER SHARE

The following table shows the calculation of Basic and Diluted earnings (loss) per share attributable to Gilead:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Net income (loss) attributable to Gilead	$ 3,052	$ 1,253	$ 6,327	$ (1,303)
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,243	1,247	1,245	1,247
Dilutive effect of equity-based awards	11	7	11	—
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,254	1,254	1,256	1,247
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)

Potential shares of common stock excluded from the computation of Diluted earnings (loss) per share attributable to Gilead because their effect would have been antidilutive were 3 million and 5 million for the three and nine months ended September 30, 2025, respectively, and 7 million and 14 million for the three and nine months ended September 30, 2024, respectively.

12. INCOME TAXES

The following table summarizes our Income tax expense (benefit):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except percentages)	2025	2024	2025	2024
Income (loss) before income taxes	$ 3,641	$ 956	$ 7,718	$ (1,477)
Income tax expense (benefit)	$ 589	$ (297)	$ 1,391	$ (174)
Effective tax rate	16.2 %	(31.1)%	18.0 %	11.8 %

Our effective income tax rate of 16.2% for the three months ended September 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to a settlement with a tax authority, favorable changes in the fair value of our equity securities that are non-taxable for income tax purposes and a remeasurement of certain deferred tax liabilities related to acquired intangible assets.

Our effective income tax rate of 18.0% for the nine months ended September 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to tax benefits from stock-based compensation, a settlement with a tax authority and remeasurement of certain deferred tax liabilities related to acquired intangible assets.

Our effective income tax rate of (31.1)% for the three months ended September 30, 2024 differed from the U.S. federal statutory rate of 21% primarily due to a tax benefit associated with a legal entity restructuring and a decrease in state deferred tax liabilities associated with the $1.8 billion NSCLC IPR&D intangible asset impairment charge.

Our effective income tax rate of 11.8% for the nine months ended September 30, 2024 differed from the U.S. federal statutory rate of 21% primarily due to $3.9 billion of non-deductible acquired IPR&D expense recorded in connection with our acquisition of CymaBay, partially offset by a tax benefit associated with a legal entity restructuring, a decrease in state deferred tax liabilities associated with the $4.2 billion NSCLC IPR&D intangible asset impairment charge and settlements with tax authorities.

In July 2025, the U.S. enacted tax reform legislation through the One Big Beautiful Bill (“OBBB”) Act. Included in this legislation are provisions that restored immediate expensing of domestic R&D expenditures and certain capital expenditures and modified the U.S. taxation of profits derived from foreign operations. The OBBB Act had no material impact to our income tax expense for the three and nine months ended September 30, 2025.

Our income tax returns are subject to audit by federal, state and foreign tax authorities. We are currently under examination by the Internal Revenue Service for our 2019 to 2021 tax years. There are differing interpretations of tax laws and regulations, and as a result, significant disputes may arise with these tax authorities involving issues on the timing and amount of deductions and allocations of income among various tax jurisdictions. We periodically evaluate our exposures associated with our tax filing positions.

In October 2025, we reached a settlement with a tax authority related to a prior year legal entity restructuring. As a result, we anticipate recognizing approximately $450 million of income tax benefit and a corresponding $530 million reduction in our unrecognized tax benefits in the quarter ending December 31, 2025.

13. SEGMENT INFORMATION

We have one operating segment which primarily focuses on the discovery, development and commercialization of innovative medicines in areas of unmet medical need. See Note 2. Revenues for disaggregation of our revenues by major products and by geography. Our Chief Executive Officer, as the chief operating decision-maker ("CODM"), uses Net income (loss) attributable to Gilead as the primary measure to evaluate performance, review budget-to-actual results, allocate resources to the operations of our company on an entity-wide basis and forecast future financial results. Managing and allocating resources on an entity-wide basis enables our CODM to assess the overall level of resources available and how to best deploy these resources across functions and research and development ("R&D") projects based on unmet medical need, scientific data, probability of technical and regulatory successful development, market potential and other considerations, and, as necessary, reallocate resources among our internal R&D portfolio and external opportunities to best support the long-term growth of our business. Our CODM is regularly provided with entity-wide expense categories similar to those found on our Condensed Consolidated Statements of Operations, as well as the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Selling and marketing expenses	$ 829	$ 848	$ 2,446	$ 2,396
General and administrative expenses	527	584	1,534	1,788
Selling, general and administrative expenses	$ 1,357	$ 1,433	$ 3,980	$ 4,184

Asset information is not regularly provided to the CODM for assessing performance and allocating resources other than consolidated cash, cash equivalents and marketable debt securities, which can be found on our Condensed Consolidated Balance Sheets.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to provide material information around events and uncertainties known to management that are relevant to an assessment of the financial condition and results of operations of Gilead and should therefore be read in conjunction with our audited Consolidated Financial Statements and the related notes thereto and other disclosures included as part of our Annual Report on Form 10-K for the year ended December 31, 2024 and our unaudited Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2025 and the related notes thereto and other disclosures (including the disclosures under Part II, Item 1A. Risk Factors) included in this Quarterly Report on Form 10-Q.

Management Overview

Gilead Sciences, Inc. (including its consolidated subsidiaries, referred to as "Gilead," the "company," "we," "our" or "us") is a biopharmaceutical company that has pursued and achieved breakthroughs in medicine for more than three decades, with the goal of creating a healthier world for all people. We are committed to advancing innovative medicines to prevent and treat life-threatening diseases, including HIV, viral hepatitis, coronavirus disease 2019 ("COVID-19"), cancer and inflammation. We operate in more than 35 countries worldwide, with headquarters in Foster City, California.

Key Business Updates

The following represents a summary of notable business updates and events since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024, including certain items from our press releases, which readers are encouraged to review in full as available on our website at www.gilead.com. The content on the referenced website does not constitute a part of and is not incorporated by reference into this Quarterly Report on Form 10-Q.

Virology

- Announced settlement agreements to resolve Biktarvy patent litigation with generic manufacturers Lupin Ltd., Cipla Ltd. and Laurus Labs Ltd. Under the agreements, the earliest date the three generic manufacturers can market a generic version of full dose Biktarvy in the U.S. is April 1, 2036, subject to standard acceleration provisions. This is more than two years later than our previous loss of exclusivity projection for Biktarvy (December 2033).
- Received a strong recommendation for the use of twice-yearly injectable Yeztugo (lenacapavir) for HIV pre-exposure prophylaxis ("PrEP") in the new U.S. Centers for Disease Control and Prevention guidelines.
- Announced a partnership with the U.S. State Department and the U.S. President's Emergency Plan for AIDS Relief ("PEPFAR") to deliver lenacapavir for HIV PrEP for up to two million people over three years in countries supported by both PEPFAR and the Global Fund.
- Received European Commission ("EC") marketing authorization for Yeytuo (lenacapavir) for use as PrEP to reduce the risk of sexually acquired HIV-1 in adults and adolescents with increased HIV-1 acquisition risk.
- Received U.S. Food and Drug Administration ("FDA") approval for Yeztugo (lenacapavir) for PrEP to reduce the risk of sexually acquired HIV in adults and adolescents weighing at least 35kg. Yeztugo is the first and only twice-yearly HIV PrEP option available in the U.S.
- Announced that FDA had placed a clinical hold on the HIV treatment trials of GS-1720 and/or GS-4182, including the WONDERS-1 and WONDERS-2 trials. These drug candidates are investigational and not approved anywhere globally.

Oncology

- Announced that our Phase 3 ASCENT-07 study of Trodelvy evaluating sacituzumab govitecan-hziy ("SG") as a first-line treatment post-endocrine therapy in hormone receptor-positive, human epidermal growth factor receptor 2-negative ("HR+/HER2-") metastatic breast cancer patients did not meet the primary endpoint of progression-free survival. Overall survival is a key secondary endpoint and was not mature at the time of the primary analysis; however, an early trend was observed favoring patients treated with Trodelvy compared to chemotherapy.
- Presented Phase 3 ASCENT-03 data for Trodelvy in 1L metastatic triple-negative breast cancer ("mTNBC") patients who are not candidates for PD-1/PD-L1 checkpoint inhibitors at the 2025 European Society for Medical Oncology Congress. Trodelvy is not approved in this setting.
- Entered into a collaboration with Shenzhen Pregene Biopharma Co., Ltd. ("Pregene") to develop next-generation in vivo therapies.
- Announced the acquisition of Interius BioTherapeutics, Inc. ("Interius"), a privately held biotechnology company developing in vivo chimeric antigen receptor therapeutics, for approximately $350 million.

- Presented results from the Phase 3 ASCENT-04 trial evaluating Trodelvy plus Keytruda in 1L PD-L1+ mTNBC at the American Society of Clinical Oncology meeting. Trodelvy is not approved in this setting.
- Entered into an exclusive option and license agreement with Kymera Therapeutics, Inc. to develop novel oral molecular glue CDK2 degraders with broad oncology treatment potential.

Inflammation

- Received conditional marketing authorization from the EC for seladelpar for the treatment of primary biliary cholangitis ("PBC") in combination with ursodeoxycholic acid ("UDCA") in adults who have an inadequate response to UDCA alone, or as monotherapy in those unable to tolerate UDCA.

Corporate

- Announced ground-breaking on a new Pharmaceutical Development and Manufacturing Technical Development Center in Foster City, California as part of a planned $32 billion investment in the U.S. through 2030.

Key Financial Results

The following table summarizes our key financial results for the period and period-over-period changes:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except percentages and per share amounts)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Total revenues	$ 7,769	$ 7,545	*3 %*	$ 21,518	$ 21,185	*2 %*
Net income (loss) attributable to Gilead	$ 3,052	$ 1,253	*NM*	$ 6,327	$ (1,303)	*NM*
Diluted earnings (loss) per share attributable to Gilead	$ 2.43	$ 1.00	*NM*	$ 5.04	$ (1.04)	*NM*

NM - Not Meaningful

Total revenues increased 3% to $7.8 billion for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to higher royalty, contract and other revenues, as well as higher HIV and Liver Disease product sales, partially offset by lower Veklury and Cell Therapy product sales.

Total revenues increased 2% to $21.5 billion for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher HIV and Liver Disease product sales, as well as higher royalty, contract and other revenues. These increases were partially offset mainly by lower Veklury and Cell Therapy product sales.

Net income attributable to Gilead was $3.1 billion and diluted earnings per share attributable to Gilead was $2.43 for the three months ended September 30, 2025, compared to net income attributable to Gilead of $1.3 billion and diluted earnings per share attributable to Gilead of $1.00 for the same period in 2024. The increase was primarily due to:

- A pre-tax in-process research and development ("IPR&D") partial impairment charge of $1.8 billion during the three months ended September 30, 2024 related to assets acquired by Gilead from Immunomedics, Inc. ("Immunomedics"), which did not repeat in the current period;
- Higher royalty, contract and other revenues;
- Lower acquired IPR&D expenses; and
- Higher net unrealized gains on equity securities; partially offset by
- Higher income tax expense.

Net income attributable to Gilead was $6.3 billion and diluted earnings per share attributable to Gilead was $5.04 for the nine months ended September 30, 2025, compared to net loss attributable to Gilead of $1.3 billion and diluted loss per share attributable to Gilead of $1.04 for the same period in 2024. The increase was primarily due to:

- Lower pre-tax IPR&D partial impairment charges, with $190 million during the nine months ended September 30, 2025 related to assets acquired from MYR GmbH ("MYR") compared to $4.2 billion during the nine months ended September 30, 2024 related to assets acquired from Immunomedics;
- A $3.9 billion acquired IPR&D expense related to the acquisition of CymaBay Therapeutics, Inc. ("CymaBay") during the three months ended March 31, 2024, which did not repeat in the current period;
- Higher royalty, contract and other revenues; and
- Higher net unrealized gains on equity securities; partially offset by
- Higher income tax expense.

Please refer to “Results of Operations” below for further information on results for the three and nine months ended September 30, 2025.

Results of Operations

Revenues

The following table summarizes our Total revenues and period-over-period changes:

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024				
(in millions, except percentages)	**U.S.**	**Europe**	**Rest of World**	**Total**	**U.S.**	**Europe**	**Rest of World**	**Total**	**Change**
Product sales:									
HIV									
Biktarvy	$ 2,940	$ 427	$ 320	$ 3,686	$ 2,826	$ 375	$ 272	$ 3,472	*6 %*
Descovy	652	23	25	701	534	24	28	586	*20 %*
Genvoya	323	34	19	377	384	44	21	449	*(16)%*
Odefsey	206	61	10	277	248	69	9	326	*(15)%*
Symtuza - Revenue share[1]	95	26	3	124	103	33	3	139	*(11)%*
Other HIV[2]	82	22	9	112	65	26	9	100	*12 %*
Total HIV	4,299	592	386	5,277	4,161	570	342	5,073	*4 %*
Liver Disease									
Sofosbuvir/Velpatasvir[3]	146	65	97	309	222	67	96	385	*(20)%*
Vemlidy	136	12	132	280	126	11	95	232	*21 %*
Other Liver Disease[4]	132	81	17	231	45	54	17	116	*99 %*
Total Liver Disease	414	158	247	819	393	132	207	733	*12 %*
Veklury	140	43	93	277	393	81	219	692	*(60)%*
Oncology									
Cell Therapy									
Tecartus	40	35	8	83	63	29	6	98	*(15)%*
Yescarta	123	151	75	349	145	182	60	387	*(10)%*
Total Cell Therapy	163	186	83	432	208	211	66	485	*(11)%*
Trodelvy	221	89	47	357	226	80	26	332	*7 %*
Total Oncology	384	275	129	788	433	291	92	816	*(3)%*
Other									
AmBisome	2	69	52	123	6	71	52	130	*(5)%*
Other[5]	34	7	20	61	47	8	16	71	*(14)%*
Total Other	36	76	72	184	53	80	68	201	*(8)%*
Total product sales	5,274	1,144	928	7,345	5,433	1,154	928	7,515	*(2)%*
Royalty, contract and other revenues	7	411	5	424	17	13	1	30	*NM*
Total revenues	$ 5,281	$ 1,555	$ 933	$ 7,769	$ 5,450	$ 1,167	$ 929	$ 7,545	*3 %*

(in millions)	Nine Months Ended September 30, 2025 U.S.	Europe	Rest of World	Total	Nine Months Ended September 30, 2024 U.S.	Europe	Rest of World	Total	Change
Product sales:									
HIV									
Biktarvy	$ 8,212	$ 1,231	$ 922	$ 10,366	$ 7,726	$ 1,110	$ 814	$ 9,649	*7 %*
Descovy	1,791	67	81	1,939	1,339	75	82	1,496	*30 %*
Genvoya	950	114	54	1,118	1,088	138	66	1,292	*(13)%*
Odefsey	642	184	30	857	705	217	30	952	*(10)%*
Symtuza - Revenue share[1]	265	88	9	362	338	101	9	448	*(19)%*
Other HIV[2]	198	85	28	310	190	96	36	322	*(4)%*
Total HIV	12,059	1,769	1,124	14,952	11,386	1,737	1,038	14,160	*6 %*
Liver Disease									
Sofosbuvir/Velpatasvir[3]	497	227	273	996	737	230	299	1,266	*(21)%*
Vemlidy	358	36	389	783	338	33	328	699	*12 %*
Other Liver Disease[4]	307	233	53	593	134	148	55	337	*76 %*
Total Liver Disease	1,162	496	714	2,372	1,210	411	682	2,302	*3 %*
Veklury	390	84	225	700	784	204	473	1,461	*(52)%*
Oncology									
Cell Therapy									
Tecartus	122	107	25	254	181	102	22	305	*(17)%*
Yescarta	444	455	228	1,127	502	509	170	1,181	*(5)%*
Total Cell Therapy	566	562	253	1,381	683	611	192	1,485	*(7)%*
Trodelvy	626	259	128	1,013	655	217	88	960	*6 %*
Total Oncology	1,192	821	381	2,395	1,338	828	280	2,446	*(2)%*
Other									
AmBisome	15	201	175	391	37	210	176	424	*(8)%*
Other[5]	125	23	55	204	203	26	52	281	*(27)%*
Total Other	140	225	230	594	241	236	228	705	*(16)%*
Total product sales	14,943	3,395	2,674	21,013	14,958	3,416	2,700	21,074	*— %*
Royalty, contract and other revenues	57	433	16	505	66	43	2	111	*NM*
Total revenues	$ 15,000	$ 3,828	$ 2,690	$ 21,518	$ 15,024	$ 3,459	$ 2,703	$ 21,185	*2 %*

NM - Not Meaningful

(1) Represents our revenue from cobicistat ("C"), emtricitabine ("FTC") and tenofovir alafenamide ("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, Stribild, Sunlenca, 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.

HIV

HIV product sales increased 4% to $5.3 billion for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to higher demand and favorable inventory dynamics, partially offset by lower average realized price driven by the U.S. Medicare Part D program redesign impact. In particular:

- Biktarvy sales increased 6% primarily due to higher demand, including patients switching from Genvoya and other Gilead HIV products, and favorable inventory dynamics, partially offset by lower average realized price; and
- Descovy sales increased 20% primarily due to higher demand.

HIV product sales increased 6% to $15.0 billion for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher demand, with average realized price being relatively flat despite the U.S. Medicare Part D program redesign impact. In particular:

- Biktarvy sales increased 7% primarily due to higher demand, including patients switching from Genvoya and other Gilead HIV products, partially offset by lower average realized price; and
- Descovy sales increased 30% primarily due to higher demand and higher average realized price.

Liver Disease

Liver Disease product sales increased 12% to $819 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to higher demand for Livdelzi and chronic hepatitis B virus ("HBV") products, partially offset by lower average realized price for chronic hepatitis C virus ("HCV") products, inclusive of the U.S. Medicare Part D program redesign impact.

Liver Disease product sales increased 3% to $2.4 billion for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher demand for Livdelzi, HBV products and, in Europe, chronic hepatitis D virus products. This was partially offset by lower HCV product sales, driven by lower average realized price, inclusive of the U.S. Medicare Part D program redesign impact, and lower demand.

Veklury

Veklury product sales decreased 60% to $277 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to lower rates of COVID-19-related hospitalizations.

Veklury product sales decreased 52% to $700 million for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to lower rates of COVID-19-related hospitalizations.

Oncology

Cell Therapy

Cell Therapy product sales decreased 11% to $432 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to lower demand reflecting ongoing competitive headwinds.

Cell Therapy product sales decreased 7% to $1.4 billion for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to lower demand reflecting ongoing competitive headwinds, partially offset by higher average realized price.

Trodelvy

Trodelvy product sales increased 7% to $357 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to higher demand.

Trodelvy product sales increased 6% to $1.0 billion for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher demand.

Foreign Currency Exchange Impact

We generally face exposure to movements in foreign currency exchange rates, primarily in the Euro. We use foreign currency exchange contracts to hedge a portion of our foreign currency exposures.

Approximately 27% and 26% of our product sales were denominated in foreign currencies during the three months ended September 30, 2025 and 2024, respectively. Foreign currency exchange, net of hedges, had a favorable impact on our total product sales of $54 million for the three months ended September 30, 2025, based on a comparison using foreign currency exchange rates from the three months ended September 30, 2024.

Approximately 27% of our product sales were denominated in foreign currencies during the nine months ended September 30, 2025 and 2024. Foreign currency exchange, net of hedges, had a favorable impact on our total product sales of $14 million for the nine months ended September 30, 2025, based on a comparison using foreign currency exchange rates from the nine months ended September 30, 2024.

Royalty, Contract and Other Revenues

Royalty, contract and other revenues increased to $424 million for the three months ended September 30, 2025, compared to $30 million for the same period in 2024, primarily due to recognition of $400 million of previously constrained revenues from the sale of certain intellectual property.

Royalty, contract and other revenues increased to $505 million for the nine months ended September 30, 2025, compared to $111 million for the same period in 2024, primarily due to recognition of $400 million of previously constrained revenues from the sale of certain intellectual property.

Costs and Expenses

The following table summarizes our costs and expenses and period-over-period changes:

(in millions, except percentages)	Three Months Ended September 30, 2025	2024	Change	Nine Months Ended September 30, 2025	2024	Change
Cost of goods sold	$ 1,569	$ 1,574	— %	$ 4,610	$ 4,670	*(1)%*
Product gross margin	78.6 %	79.1 %	*-42 bps*	78.1 %	77.8 %	*22 bps*
Research and development expenses	$ 1,346	$ 1,395	*(4)%*	$ 4,215	$ 4,266	*(1)%*
Acquired in-process research and development expenses	$ 170	$ 505	*(66)%*	$ 485	$ 4,674	*(90)%*
In-process research and development impairments	$ —	$ 1,750	*(100)%*	$ 190	$ 4,180	*(95)%*
Selling, general and administrative expenses	$ 1,357	$ 1,433	*(5)%*	$ 3,980	$ 4,184	*(5)%*

Product Gross Margin

Product gross margin was 78.6% and 78.1% for the three and nine months ended September 30, 2025, respectively, and remained relatively flat compared to the same periods in 2024.

Research and Development Expenses

Research and development expenses consist primarily of personnel costs including salaries, benefits and stock-based compensation expense, infrastructure, materials and supplies and other support costs, research and clinical studies performed by contract research organizations and our collaboration partners and other outside services.

We manage these expenses by identifying the research and development ("R&D") activities we expect to be performed during a given period and then prioritizing efforts based on scientific data, probability of successful technical development and regulatory approval, market potential, available human and capital resources and other considerations. We regularly review our R&D activities based on unmet medical need and, as necessary, reallocate resources among our internal R&D portfolio and external opportunities that we believe will best support the long-term growth of our business. We do not track total R&D expenses by product candidate, therapeutic area or development phase.

The following table provides a breakout of expenses by major cost type:

(in millions, except percentages)	Three Months Ended September 30, 2025	2024	Change	Nine Months Ended September 30, 2025	2024	Change
Personnel, infrastructure and other support costs	$ 807	$ 808	— %	$ 2,516	$ 2,601	*(3)%*
Clinical studies and other costs	539	587	*(8)%*	1,699	1,665	*2 %*
Research and development expenses	$ 1,346	$ 1,395	*(4)%*	$ 4,215	$ 4,266	*(1)%*

Research and development expenses decreased 4% to $1.3 billion for the three months ended September 30, 2025, compared to the same period in 2024. Personnel, infrastructure and other support costs remained relatively flat. Clinical studies and other costs decreased primarily due to lower spend on study-related and clinical manufacturing expenses.

Research and development expenses decreased 1% to $4.2 billion for the nine months ended September 30, 2025, compared to the same period in 2024. Personnel, infrastructure and other support costs decreased primarily due to the impact of stock-based compensation expenses and other integration costs related to the acquisition of CymaBay during the nine months ended September 30, 2024, which did not repeat, as well as lower restructuring costs. Clinical studies and other costs increased primarily due to fair value adjustments to the MYR-related contingent consideration.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development expenses are recorded when incurred and reflect costs of externally-developed IPR&D projects, acquired directly in a transaction other than a business combination, that do not have an alternative future use, including upfront and pre-commercialization milestone payments related to various collaborations and the costs of rights to IPR&D projects.

Acquired in-process research and development expenses were $170 million for the three months ended September 30, 2025, primarily related to $120 million associated with the Pregene collaboration upfront payment.

Acquired in-process research and development expenses were $485 million for the nine months ended September 30, 2025, primarily related to $250 million associated with the LEO Pharma A/S collaboration upfront payment and $120 million associated with the Pregene collaboration upfront payment.

Acquired in-process research and development expenses were $505 million for the three months ended September 30, 2024, primarily related to:

- $320 million associated with the Janssen Pharmaceutica NV ("Janssen") future royalty obligation extinguishment related to seladelpar;
- $68 million associated with the Arcellx, Inc. ("Arcellx") collaboration for milestones met; and
- $47 million associated with the Tmunity Therapeutics, Inc. ("Tmunity") acquisition for milestones met.

Acquired in-process research and development expenses were $4.7 billion for the nine months ended September 30, 2024, primarily related to:

- $3.9 billion associated with the CymaBay acquisition;
- $320 million associated with the Janssen future royalty obligation extinguishment related to seladelpar;
- $100 million associated with the Arcus Biosciences, Inc. collaboration amendment;
- $68 million associated with the Arcellx collaboration for milestones met; and
- $47 million associated with the Tmunity acquisition for milestones met.

See Note 6. Acquisitions, Collaborations and Other Arrangements of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

In-Process Research and Development Impairment

2025 Impairment

During the three months ended June 30, 2025, additional competitive clinical data became available indicating a potentially more competitive market for bulevirtide where it is not yet approved. Based on our evaluation of the data, and in connection with the preparation of the financial statements for the second quarter of 2025, we performed an interim impairment test and determined that the revised estimated fair value of the bulevirtide IPR&D intangible asset was below its carrying value. As a result, we recognized a partial impairment charge of $190 million in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the three months ended June 30, 2025.

To arrive at the revised estimated fair value as of June 30, 2025, we used a probability-weighted income approach that discounts expected future cash flows to present value, which requires the use of Level 3 fair value measurements and inputs, including critical estimated inputs, such as: revenues and operating profits related to the planned utilization of bulevirtide outside of the European Union ("EU"), which includes inputs such as addressable patient population, projected market share, treatment duration, and the life of the potential commercialized product; the probability of technical and regulatory success; the time and resources needed to complete the development and approval of bulevirtide outside of the EU; an appropriate discount rate based on the estimated weighted-average cost of capital for companies with profiles similar to our profile; and risks related to the viability of and potential alternative treatments in any future target markets. Our revised discounted cash flows for the June 30, 2025 fair value estimation primarily reflected the updated expectations for bulevirtide's potential market share outside of the EU.

2024 Impairments

In January 2024, we received data from our Phase 3 EVOKE-01 study of Trodelvy evaluating SG indicating that the study did not meet its primary endpoint of overall survival in previously treated metastatic non-small cell lung cancer ("NSCLC"), thus triggering a review for potential impairment of the NSCLC IPR&D intangible asset. Based on our evaluation of the study results and all other data available at the time, and in connection with the preparation of the financial statements for the first quarter of 2024, we performed an interim impairment test and determined that the revised estimated fair value of the NSCLC IPR&D intangible asset was below its carrying value. As a result, we recognized a partial impairment charge of $2.4 billion in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the three months ended March 31, 2024.

In September 2024, based on discussions with regulators and external opinion leaders and the completed evaluation of the Phase 3 EVOKE-01 study data, we made a strategic decision to discontinue our clinical development program in metastatic NSCLC for Trodelvy in the second-line indication. This decision triggered a review for potential impairment of the NSCLC IPR&D intangible asset. Based on our evaluation, and in connection with the preparation of the financial statements for the third quarter of 2024, we performed an interim impairment test and determined that the revised estimated fair value of the NSCLC IPR&D intangible asset was below its carrying value. As a result, we recognized a partial impairment charge of $1.8 billion in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the three months ended September 30, 2024, and including the first quarter impairment described above, the total In-process research and development impairments on our Condensed Consolidated Statements of Operations for the nine months ended September 30, 2024 totaled $4.2 billion.

To arrive at the revised estimated fair value, we used a probability-weighted income approach that discounts expected future cash flows to present value, which requires the use of Level 3 fair value measurements and inputs, including critical estimated inputs, such as: revenues and operating profits related to the planned utilization of SG in NSCLC, which includes inputs such as addressable patient population, projected market share, treatment duration, and the life of the potential commercialized product; the probability of technical and regulatory success; the time and resources needed to complete the development and approval of SG in NSCLC; an appropriate discount rate based on the estimated weighted-average cost of capital for companies with profiles similar to our profile; and risks related to the viability of and potential alternative treatments in any future target markets. Our revised discounted cash flows for the March 31, 2024 fair value estimation primarily reflected the smaller addressable market that Trodelvy could serve among metastatic NSCLC patients and a delay in expected launch timing for second-line plus patients. Our revised discounted cash flows for the September 30, 2024 fair value estimation primarily reflected the removal of cash flows associated with second-line plus patients, and the remaining carrying value as of that date reflects Trodelvy's opportunity as a combination therapy in first-line metastatic NSCLC patients supported by its ongoing Phase 3 clinical trial in this patient population.

If future events result in adverse changes in the key assumptions used in determining fair value, including the timing of product launches, information on the competitive landscape of treatments in this indication, changes to the probability of technical or regulatory success, failure to obtain anticipated regulatory approval or discount rate, among others, additional impairments may be recorded and could be material to our financial statements.

Selling, General and Administrative Expenses

Selling, general and administrative expenses are recorded when incurred and consist primarily of personnel costs, facilities and overhead costs, and selling, marketing and advertising expenses, as well as other general and administrative costs related to finance, human resources, legal and other administrative activities.

The following table summarizes our Selling, general and administrative expenses and period-over-period changes:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except percentages)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Selling and marketing expenses	$ 829	$ 848	*(2)%*	$ 2,446	$ 2,396	*2 %*
General and administrative expenses	527	584	*(10)%*	1,534	1,788	*(14)%*
Selling, general and administrative expenses	$ 1,357	$ 1,433	*(5)%*	$ 3,980	$ 4,184	*(5)%*

Selling, general and administrative expenses decreased 5% to $1.4 billion for the three months ended September 30, 2025, compared to the same period in 2024. Selling and marketing expenses decreased mainly due to lower restructuring and other costs, partially offset by higher HIV promotional expenses. General and administrative expenses decreased mainly due to lower expenses related to corporate initiatives and legal matters.

Selling, general and administrative expenses decreased 5% to $4.0 billion for the nine months ended September 30, 2025, compared to the same period in 2024. Selling and marketing expenses increased mainly due to higher promotional and outside service expenses. General and administrative expenses decreased mainly due to lower expenses related to corporate initiatives and legal matters, as well as the impact of stock-based compensation expenses related to the acquisition of CymaBay during the nine months ended September 30, 2024, which did not repeat.

Interest Expense and Other (Income) Expense, Net

The following table summarizes our Interest expense and Other (income) expense, net and period-over-period changes:

(in millions, except percentages)	Three Months Ended September 30, 2025	2024	Change	Nine Months Ended September 30, 2025	2024	Change
Interest expense	$ 256	$ 238	*8 %*	$ 769	$ 728	*6 %*
Other (income) expense, net	$ (569)	$ (306)	*86 %*	$ (449)	$ (41)	*NM*
(Gain) loss from equity securities, net	*$ (483)*	*$ (258)*	*87 %*	*$ (198)*	*$ 148*	*NM*
Interest income	*$ (88)*	*$ (52)*	*68 %*	*$ (254)*	*$ (196)*	*30 %*
Other, net	*$ 1*	*$ 4*	*(70)%*	*$ 3*	*$ 7*	*(60)%*

NM - Not Meaningful

Interest expense increased 8% to $256 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to higher debt balances and a higher weighted-average interest rate on the debt.

Interest expense increased 6% to $769 million for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher debt balances and a higher weighted-average interest rate on the debt.

Favorable movements in Other (income) expense, net for the three months ended September 30, 2025, compared to the same period in 2024, primarily related to higher net unrealized gains from equity securities and higher interest income.

Favorable movements in Other (income) expense, net for the nine months ended September 30, 2025, compared to the same period in 2024, primarily related to net unrealized gains from equity securities compared to net unrealized losses in 2024, as well as higher interest income.

Income Taxes

The following table summarizes our Income tax expense (benefit) and period-over-period changes:

(in millions, except percentages)	Three Months Ended September 30, 2025	2024	Change	Nine Months Ended September 30, 2025	2024	Change
Income (loss) before income taxes	$ 3,641	$ 956	*NM*	$ 7,718	$ (1,477)	*NM*
Income tax expense (benefit)	$ 589	$ (297)	*NM*	$ 1,391	$ (174)	*NM*
Effective tax rate	16.2 %	(31.1)%	*NM*	18.0 %	11.8 %	*624 bps*

NM - Not Meaningful

Our effective tax rate increased for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to a tax benefit associated with a legal entity restructuring and a decrease in state deferred tax liabilities associated with the $1.8 billion NSCLC IPR&D intangible asset impairment charge, both of which occurred in the three months ended September 30, 2024.

Our effective tax rate increased for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to:

- The non-deductible acquired IPR&D expense recorded in connection with our first quarter 2024 acquisition of CymaBay; partially offset by
- A tax benefit associated with a legal entity restructuring and a decrease in state deferred tax liabilities associated with the $1.8 billion NSCLC IPR&D intangible asset impairment charge, both of which occurred in the nine months ended September 30, 2024; and
- Tax benefits from stock-based compensation.

In October 2025, we reached a settlement with a tax authority related to a prior year legal entity restructuring. As a result, we anticipate recognizing approximately $450 million of income tax benefit and a corresponding $530 million reduction in our unrecognized tax benefits in the quarter ending December 31, 2025.

Recent Developments

In November 2025, we announced that our Phase 3 ASCENT-07 study of Trodelvy evaluating SG as a first-line treatment post-endocrine therapy in HR+/HER2- metastatic breast cancer patients did not meet the primary endpoint of progression-free survival. Overall survival is a key secondary endpoint and was not mature at the time of the primary analysis; however, an early trend was observed favoring patients treated with Trodelvy compared to chemotherapy. The safety profile was consistent with prior Trodelvy breast cancer studies, and no new safety signals were identified in this patient population. While we currently do not anticipate this information will result in an impairment of the associated finite-lived intangible asset related to Trodelvy, potential future adverse changes in estimated Trodelvy revenues could negatively impact our results of operations and result in impairment charges in future periods.

Liquidity and Capital Resources

We regularly analyze our ability to generate and obtain adequate amounts of cash to meet our short-term and long-term requirements and plans. Our capital priorities include: (i) investing in our business and R&D pipeline, (ii) continuing select partnerships and business development transactions, (iii) growing our dividend over time and (iv) repurchasing shares to offset dilution and opportunistically reduce share count. Based on our evaluation of our current position of liquidity, available capital resources and our material cash requirements, we believe that we can satisfy our capital needs for the next 12 months and the foreseeable future.

Liquidity

Cash and cash equivalents were $7.3 billion and marketable debt securities were $2.0 billion as of September 30, 2025. The table below summarizes our cash flow activities, followed by our analysis of changes and trends:

	Nine Months Ended September 30,		
(in millions, except percentages)	**2025**	**2024**	**Change**
Net cash provided by (used in):			
Operating activities	$ 6,692	$ 7,853	*(15)%*
Investing activities	(2,958)	(3,224)	*(8)%*
Financing activities	(6,482)	(5,693)	*14 %*
Effect of exchange rate changes on cash and cash equivalents	87	15	*NM*
Net change in cash and cash equivalents	$ (2,661)	$ (1,049)	*NM*

NM - Not Meaningful

Operating Activities

Net cash provided by operating activities is our primary source of funds, driven mainly by collections on product sales, partially offset by operating spend. Changes in working capital balances, generally associated with the timing of collections and payments, as well as unanticipated payments related to litigation, taxes or other matters, may create some variation in any given year. Net cash provided by operating activities decreased for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher inventory build-up and unfavorable timing of collections on increased sales, partially offset by net favorable timing of operating payments. During the nine months ended September 30, 2025, we paid the final $1.3 billion federal income tax payment for transition tax on the mandatory deemed repatriation of foreign earnings related to the Tax Cuts and Jobs Act, compared to $1.2 billion paid during the same period in 2024.

As a result of the One Big Beautiful Bill Act and an October 2025 settlement with a tax authority related to a prior year legal entity restructuring, we do not anticipate making material income tax payments for the remainder of the year ending December 31, 2025.

Investing Activities

Net cash used in investing activities decreased for the nine months ended September 30, 2025, compared to the same period in 2024. During the nine months ended September 30, 2025, we utilized cash primarily for purchases of marketable debt securities and upfront payments related to collaborations. During the nine months ended September 30, 2024, we utilized cash primarily for the $3.9 billion CymaBay acquisition and purchases of equity securities, partially offset by cash received from the liquidation of marketable debt securities. Net cash used in investing activities may vary in any given year depending on the favorability of strategic opportunities for the business.

In October 2025, we closed an agreement to acquire all outstanding shares of Interius for approximately $350 million in cash consideration, which was paid in the fourth quarter 2025.

Financing Activities

The change in Net cash used in financing activities for the nine months ended September 30, 2025, compared to the same period in 2024, was primarily due to higher common stock repurchases. During the nine months ended September 30, 2025, we utilized cash of $3.0 billion for dividend payments, $1.8 billion for repayment of debt and $1.7 billion for common stock repurchases. During the nine months ended September 30, 2024, we utilized cash of $2.9 billion for dividend payments, $2.0 billion for repayment of debt and other obligations, and $800 million for common stock repurchases. Net cash used in financing activities may vary in any given year depending primarily on the timing of debt repayments and proceeds from debt offerings and the amount of common stock repurchases.

In October 2025, we announced that our Board of Directors declared a quarterly dividend of $0.79 per share of our common stock, with a payment date of December 30, 2025 to all stockholders of record as of the close of business on December 15, 2025. Future dividends are subject to declaration by our Board of Directors.

Capital Resources

A summary of our capital resources and material cash requirements is presented in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024. Other than as disclosed in the Liquidity section above and in Notes 4. Available-for-Sale Debt Securities and Equity Securities, 6. Acquisitions, Collaborations and Other Arrangements, 9. Debt and Credit Facilities, 10. Commitments and Contingencies and 12. Income Taxes of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes to our capital resources and material cash requirements during the nine months ended September 30, 2025.

Critical Accounting Estimates

A summary of our critical accounting estimates is presented in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024. Other than as disclosed in Notes 2. Revenues, 7. Intangible Assets, 10. Commitments and Contingencies and 12. Income Taxes of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes to our critical accounting estimates during the nine months ended September 30, 2025.

Information Available on Our Website

Our company website is www.gilead.com. We routinely post important information for investors in the "Investors" section of our 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 days after the end of each quarter. The content on the referenced websites does not constitute a part of and is not incorporated by reference into this Quarterly Report on Form 10-Q.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is presented in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024. Other than as disclosed in Notes 3. Fair Value Measurements, 4. Available-for-Sale Debt Securities and Equity Securities, 5. Derivative Financial Instruments and 9. Debt and Credit Facilities of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes to these disclosures.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation as of September 30, 2025 was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our "disclosure controls and procedures," which are defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as controls and other procedures of a company that are designed to ensure that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control over Financial Reporting

Our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated any changes in our internal control over financial reporting during the quarter ended September 30, 2025, to identify any change that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. In August 2023, we began deploying a new enterprise resource planning system ("ERP") as well as other related systems. We have made changes to our internal control over financial reporting to address the related processes and systems. We will continue to evaluate any further changes in our internal control over financial reporting over the course of the implementation of the new ERP and other related systems, which is scheduled to occur in phases over the next few years.

Limitations on the Effectiveness of Controls

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures were effective to provide reasonable assurance that the objectives of our disclosure control system were met.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

For a description of our significant pending legal proceedings, please see Note 10. Commitments and Contingencies of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. RISK FACTORS

In evaluating our business, you should carefully consider the following discussion of material risks, events and uncertainties that make an investment in us speculative or risky in addition to the other information in this Quarterly Report on Form 10-Q. A manifestation of any of the following risks and uncertainties could, in circumstances we may or may not be able to accurately predict, materially and adversely affect our business and operations, growth, reputation (including the commercial or scientific reputation of our products), prospects, product pipeline and sales, operating and financial results, financial condition, cash flows, liquidity and stock price. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. It is not possible to predict or identify all such factors; our operations could also be affected by factors, events or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face. Moreover, some of the factors, events and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past, and instead reflect our beliefs and opinions as to the factors, events or contingencies that could materially and adversely affect us in the future.

Product and Commercialization Risks

Certain of our products subject us to additional or heightened risks.

HIV

We receive a substantial portion of our revenue from sales of our products for the treatment and prevention of HIV infection. We may be unable to sustain or increase sales of our HIV products for any number of reasons, including market share gains by competitive products, including generics, or the inability to introduce new HIV medications necessary to remain competitive. In such case, we may need to scale back our operations, including our future drug development and spending on research and development ("R&D") efforts.

Cell Therapy

Advancing a novel and personalized therapy such as Yescarta or Tecartus, which are chimeric antigen receptor ("CAR") T-cell therapies, creates significant challenges, including:

- developing and maintaining a robust and reliable process for engineering a patient's T cells in our facilities and infusing them back into the patient;
- conditioning patients with chemotherapy in advance of administering our therapy, which may increase the risk of adverse side effects; and
- securing sufficient supply of other medications to manage side effects, such as tocilizumab and corticosteroids, which may not be available in sufficient quantities, may not adequately control the side effects and/or may have detrimental impacts on the efficacy of cell therapy.

In addition, future cell therapy products may be subject to a Risk Evaluation and Mitigation Strategy ("REMS"), which is a drug safety program that the U.S. Food and Drug Administration ("FDA") may require for certain drugs. For example, until June 2025, Yescarta and Tecartus were subject to a REMS requirement to manage the risks of cytokine release syndrome and neurologic toxicities, which required a certification process for hospitals and clinics that dispense the products.

The use of engineered T cells as a potential cancer treatment is a recent development and may not be broadly accepted by physicians, patients, hospitals, cancer treatment centers, payers and others in the medical community. For example, in January 2024, FDA instituted a class labeling change for all approved CAR T-cell therapies, including a "boxed warning" about the possible risk of secondary T-cell malignancies in patients treated with CAR T-cell therapy. For challenges related to the reimbursement of Yescarta and Tecartus, see also "Our existing products are subject to pricing and reimbursement pressures from government agencies and other third parties, including required discounts and rebates."

We rely on third-party sites to collect patients' white blood cells, known as apheresis centers, as well as shippers, couriers, and hospitals for the logistical collection of patients' white blood cells and ultimate delivery of Yescarta and Tecartus to patients. Disruptions or difficulties at these vendors could result in product loss and regulatory action. Apheresis centers may

also decline to participate in our quality certification process, or we may be unable to complete such certification in a timely manner or at all, which could delay or constrain our manufacturing and commercialization efforts.

We also face risks related to our in-house CAR T-cell therapy manufacturing facilities in California, Maryland and the Netherlands, spanning process development, vector manufacturing, clinical trial production and commercial product manufacturing. Quality, reliability and speed are critical in cell therapy manufacturing to quickly and safely deliver our cell therapies to patients. Any delays or quality issues with our manufacturing operations could adversely affect our business and damage our reputation. In addition, we may not be able to sufficiently increase manufacturing network capacity to meet growing demand.

Our success depends on developing and commercializing new products or expanding the indications for existing products.

If we are unable to launch commercially successful new products or new indications for existing products, including approval for earlier lines of therapy, our business will be adversely impacted. The launch of commercially successful products is necessary to grow our business, cover our substantial R&D expenses, and offset revenue losses when existing products lose market share due to factors such as competition and loss of patent exclusivity. There are many difficulties and uncertainties inherent in drug development and the introduction of new products. The product development cycle is characterized by significant investments of resources, long lead times and unpredictable outcomes due to the nature of developing medicines for human use. We expend significant time and resources on our product pipeline as well as on preparations for potential commercial launch without any assurance that we will recoup our investments or that our efforts will be commercially successful. A high rate of failure is inherent in the discovery and development of new products, and failure can occur at any point in the process, including late in the process after substantial investment. Such failures have had, and may have in the future, a negative impact on our business and financial results, including as a result of our inability to recover R&D, clinical trial, acquisition-related and other expenses incurred in connection with the development of and launch preparations for our product candidates. For example, we enter into commitments to purchase materials and supplies in anticipation of the potential manufacture and sale of new product candidates, and if the development, approval or launch of these product candidates is delayed or otherwise unsuccessful, we may experience excess inventory that needs to be written down, losses on firm commitments to purchase inventory, or other related costs and expenses resulting from such commitments.

Additionally, we face public attention and scrutiny over the complex decisions made regarding the pricing, global supply and distribution, allocation and intellectual property of our commercialized products, including Yeztugo (lenacapavir), as well as other factors that may contribute to patient access to our medicines, all of which may adversely affect our business and our corporate reputation.

We face challenges in accurately forecasting sales because of the difficulties in predicting demand for our products and fluctuations in purchasing patterns or wholesaler inventories.

We may be unable to accurately predict demand for our products as demand depends on a number of factors. If we do not accurately forecast demand or manufacture products at levels to align with actual demand, then we may experience product shortages or build excess inventory that may need to be written off. For example, product demand may be adversely affected if physicians do not see the benefit of our products. Additionally, uptake of new products may not materialize as expected, or at all in the case of unsuccessful product candidates. For example, Veklury sales generally reflect COVID-19 related rates and severity of infections and hospitalizations, as well as the availability, uptake and effectiveness of vaccines and alternative treatments for COVID-19, and future sales in the short- and long-term remain uncertain.

Additionally, the non-retail sector in the U.S., which includes government institutions, including state AIDS Drug Assistance Programs, the U.S. Department of Veterans Affairs, correctional facilities and large health maintenance organizations, tends to be less consistent in terms of buying patterns and often causes quarter-over-quarter fluctuations that do not mirror actual patient demand for our products. Federal and state budget pressures, as well as the annual grant cycles for federal and state funds, may cause purchasing patterns to not reflect patient demand for our products. We expect to continue to experience fluctuations in the purchasing patterns of our non-retail customers. In light of the budget crises faced by many European countries, we have observed variations in purchasing patterns induced by cost containment measures in Europe. We believe these measures have caused some government agencies and other purchasers to reduce inventory of our products in the distribution channels, and we may continue to see this trend in the future.

We sell and distribute most of our products in the U.S. exclusively through the wholesaler/distributor channel. Historically, approximately 90% of our product sales in the U.S. have been to three wholesalers, Cardinal Health, Inc., Cencora, Inc., and McKesson Corporation, and their specialty distributor affiliates. The U.S. wholesalers and distributors with whom we have entered into inventory management agreements make estimates to determine end-user demand and may not be accurate in matching their inventory levels to actual end-user demand. As a result, changes in inventory levels held by those wholesalers and distributors can cause our operating results to fluctuate unexpectedly if our sales to these wholesalers and distributors do not match end-user demand. In addition, inventory is held at retail and specialty pharmacies and other non-wholesaler/distributor locations with whom we have no inventory management agreements and no control over buying patterns. Adverse

changes in economic conditions, increased competition or other factors may cause retail and specialty pharmacies to reduce their inventories of our products, which would reduce their orders from wholesalers and distributors and, consequently, the wholesalers' and distributors' orders from us, even if end-user demand has not changed. In addition, we have observed that strong wholesaler/distributor and sub-wholesaler/distributor purchases of our products in the second half of the year typically results in inventory draw-down by wholesalers/distributors and sub-wholesalers/distributors in the subsequent first quarter. As inventory in the distribution channel fluctuates from quarter to quarter, we may continue to see fluctuations in our earnings and a mismatch between prescription demand for our products and our revenues.

We face significant competition from global pharmaceutical and biotechnology companies, specialized pharmaceutical firms and generic drug manufacturers.

New branded or generic products entering major markets affect our ability to maintain pricing and market share. Our products compete with other available products based primarily on efficacy, safety, tolerability, acceptance by doctors, ease of patient compliance, ease of use, price, insurance and other reimbursement coverage, distribution and marketing. A number of companies, including large pharmaceutical and biotechnology companies and specialized pharmaceutical firms acting either independently or together with other such companies, are pursuing the development of products and technologies that may be competitive with our existing products or research programs. Furthermore, academic institutions, government agencies and other public and private organizations conducting research may seek patent protection or may establish collaborative arrangements for competitive products or programs. We may be adversely impacted if any of these competitors gain market share as a result of new technologies, commercialization strategies or otherwise.

Our existing products are subject to pricing and reimbursement pressures from government agencies and other third parties, including required discounts and rebates.

Successful commercialization of our products depends, in part, on the availability and amount of third-party payer reimbursement for our products and related treatments and medical services in the markets where we sell our products. As our products mature, pricing pressures from private insurers and government payers often result in a reduction of the net product prices.

Legislative and regulatory actions affecting government prescription drug procurement and reimbursement programs occur relatively frequently. We may be adversely impacted by any such legislative and regulatory actions, though it is difficult to predict the impact, if any, on the use and reimbursement of our products.

In the U.S., the European Union ("EU") and other significant or potentially significant markets for our products and product candidates, government authorities and third-party payers are increasingly attempting to limit or regulate the price of medical products and services. The volume of drug pricing-related legislation and administrative action has dramatically increased in recent years, including:

- U.S. Congress has enacted laws requiring manufacturer refunds on certain amounts of discarded drug from single-use vials and eliminating the existing cap on Medicaid rebate amounts beginning in 2024.
- U.S. Congress has enacted the Inflation Reduction Act of 2022 ("IRA"), which, among other changes, (1) requires the Department of Health and Human Services to "negotiate" Medicare prices for certain drugs (starting with 10 drugs in 2026, adding 15 drugs in 2027 and 2028, and adding 20 drugs in 2029 and subsequent years), which could also affect the Medicaid rebate obligations and the ceiling prices charged to covered entities under Section 340B of the Public Health Service Act ("340B") if such prices are lower than the Medicaid Best Price; (2) imposes an inflation-based rebate on Medicare Part B utilization starting in 2023 and Part D utilization beginning October 1, 2022; and (3) restructures the Medicare Part D benefit to cap out-of-pocket expenses for Part D beneficiaries beginning in 2024 and, effective January 1, 2025, increases Part D plans' contributions in the catastrophic coverage phase and increases manufacturers' discount contributions across coverage phases such that manufacturers must pay a 10% discount in the initial coverage phase and a 20% discount in the catastrophic phase on drugs utilized by all Part D beneficiaries, including low income subsidy patients. Although none of our products was selected by the Department of Health and Human Services for Medicare "negotiation" in 2026 or 2027, there is no assurance that our products will not be selected in the future. We continue to evaluate the potential impact of the IRA on our business. The Centers for Medicare and Medicaid Services ("CMS") has issued a number of guidance documents and regulations governing certain aspects of the IRA, but it remains unclear how certain provisions of the IRA will be implemented. Additional guidance, legislation or rulemaking may be issued that could change the scope or implementation of the IRA. In addition, multiple manufacturers and trade organizations have challenged the Medicare "negotiation" provisions of the IRA, and additional legal challenges may be filed in the future. While the full impact of the IRA on our business and the pharmaceutical industry remains uncertain at this time, we anticipate that the IRA will increase our payment obligations under the redesigned Part D discount program, limit the prices we can charge for our products, and increase the rebates we must provide government programs for our products, thereby reducing our profitability and negatively impacting our financial results.

- U.S. Congress has enacted the One Big Beautiful Bill ("OBBB") Act, which will make several changes to the Medicaid program, such as imposing Medicaid work requirements and imposing stricter eligibility and enrollment standards. Most of these policies will take effect in 2027. In addition, the OBBB Act did not extend the availability of enhanced premium subsidies, which subsidize patient premiums for Affordable Care Act ("ACA") health insurance exchange plans and are set to expire at the end of 2025. If these subsidies expire, it is possible that patient enrollment in ACA exchange plans could substantially decrease. These changes, individually or in combination, could decrease health insurance coverage for patients taking our medicines, potentially disrupt access to our medicines for some individuals and negatively impact our financial results.
- Many state legislatures are considering, or have already enacted, legislation that seeks to indirectly or directly regulate pharmaceutical drug pricing, such as requiring manufacturers to publicly report proprietary pricing information, creating drug affordability review boards, establishing drug payment limits, and encouraging the use of generic drugs. A finding that one of our products is unaffordable could lead to legislative action to designate an upper limit on the amount certain purchasers and payors can pay for our products. These initiatives and such other legislation may cause added pricing pressures on our products, and the resulting impact on our business is uncertain at this time.
- Many countries outside the U.S., including the EU member states, have established complex and lengthy procedures to obtain price approvals and coverage reimbursement and periodically review their pricing and reimbursement decisions. The outcome of these reviews is unpredictable and may adversely affect the pricing and reimbursement of our medical products in the EU. Price reductions in one EU member state could affect pricing in others and negatively impact our financial results.
- U.S. Department of Commerce initiated an investigation on imports of pharmaceuticals and pharmaceutical ingredients, which may result in the current U.S. Presidential administration taking actions to impose potential tariffs or importation quotas in the pharmaceutical industry that could increase our manufacturing costs and adversely impact our supply chain resiliency and business competitiveness. For example, in September 2025, the U.S. Presidential administration announced plans to impose up to 100% tariffs on imported branded or patented pharmaceuticals, subject to certain exceptions. The specific impact remains uncertain at this time and is subject to the timing, scope and duration of any tariffs and actions imposed as well as broader tariffs and actions outside of the pharmaceutical industry.
- The current U.S. Presidential administration has indicated that it plans to pursue additional policies aimed at lowering prescription drug costs. The administration has issued multiple executive orders and statements that illustrate the intent to require pharmaceutical manufacturers to offer U.S. prices based on most favored-nation ("MFN") lowest prices and that direct specified agency heads to take certain actions if significant progress towards such MFN prices is not achieved. In July 2025, the President sent letters to Gilead and other pharmaceutical manufacturers outlining the steps the President believes pharmaceutical manufacturers must take to bring down the prices of prescription drugs in the U.S. to match the MFN price offered in other developed nations. The administration has announced agreements with certain manufacturers around these issues and has stated that it has paused the implementation of tariffs on pharmaceuticals to allow for negotiation of agreements with additional manufacturers. In addition, the administration is expected to announce one or more demonstration projects that would seek to implement MFN prices in government health programs, such as developing a Center for Medicare and Medicaid Innovation model that enables the Medicare program to obtain better value for high-cost prescription drugs and biological products. The specifics of these proposals and policies are unclear, and as a result, there is uncertainty as to how these and other potential legal and regulatory changes may impact our business.
- Actions by the current U.S. Presidential administration to reorganize federal health agencies or reduce or pause funding for domestic and international HIV treatment and prevention programs and grants, such as the U.S. President's Emergency Plan for AIDS Relief (PEPFAR) and Centers for Disease Control and Prevention (CDC) grants for HIV prevention, may adversely impact our business. Some of these initiatives may be subject to litigation or other challenge, increasing the uncertainty of their effects on our business.

A substantial portion of our product sales is subject to significant discounts from list price, including rebates that we may be required to pay state Medicaid agencies and discounts provided to covered entities under 340B. Changes to the 340B program or the Medicaid program at the federal or state level could have a material adverse effect on our business. For example, changes to the calculation of rebates under the Medicaid program could substantially increase our Medicaid rebate obligations and decrease the prices we charge 340B-covered entities. In addition, the continued growth of the 340B program has had the unintended consequence of an increasingly out of scope percentage of sales at deeply discounted 340B prices due, in part, to pervasive violations of the program's diversion and duplicate discount prohibitions. Detecting and remedying these program integrity violations is challenging.

In March 2022, we implemented a contract pharmacy integrity initiative for our branded hepatitis C virus ("HCV") products. This integrity initiative does not involve any products from Asegua Therapeutics LLC. Our integrity initiative

requires covered entities that enter into 340B bill to/ship to arrangements with contract pharmacies for our branded HCV products to provide claims level data for units dispensed from such contract pharmacies; covered entities without an in-house pharmacy that choose not to participate in the initiative can designate a single contract pharmacy for shipment. Certain manufacturers that have implemented other contract pharmacy integrity programs have received enforcement letters from the U.S. Department of Health and Human Services ("HHS") asserting that those programs violate the 340B statute, have been referred to the HHS Office of Inspector General for assessment of civil monetary penalties, and have been subject to administrative dispute resolution proceedings brought on behalf of covered entities. Some of these manufacturers are challenging HHS's position in litigation. The U.S. Courts of Appeals for the Third Circuit and the District of Columbia Circuit have held that HHS's enforcement actions are unlawful, and a decision by the U.S. Court of Appeals for the Seventh Circuit is pending. A growing number of states have also enacted laws requiring manufacturers to provide 340B pricing through contract pharmacy arrangements, and additional states may adopt similar laws; we believe these laws, which are being challenged in ongoing litigation, are invalid but we have carved out covered entities in certain states from our integrity initiative while litigation challenging these laws proceeds. We also believe that our integrity initiative complies with the requirements of the 340B statute. However, additional legal or legislative developments with respect to the 340B program, including potential litigation with HHS or other stakeholders, may negatively impact our ability to implement or continue our integrity initiative.

In addition, standard reimbursement structures do not always adequately reimburse for innovative therapies. For example, CMS established a severity-adjusted diagnosis-related group ("DRG") 018 for Medicare inpatient reimbursement of CAR T-cell products such as Yescarta and Tecartus. While the DRG has a significantly higher base payment amount than the prior DRG 016, the payment available may not be sufficient to reimburse some hospitals for their cost of care for patients receiving Yescarta and Tecartus. When reimbursement is not aligned well to account for treatment costs, Medicare beneficiaries may be denied access as this misalignment could impact the willingness of some hospitals to offer the therapy and of doctors to recommend the therapy. Additionally, in the EU, there are barriers to reimbursement in individual countries that could limit the uptake of Yescarta and Tecartus.

Moreover, we estimate the rebates we will be required to pay in connection with sales during a particular quarter based on claims data from prior quarters. In the U.S., actual rebate claims are typically made by payers one to three quarters in arrears. Actual claims and payments may vary significantly from our estimates.

We may experience adverse impacts resulting from the importation of our products from lower price markets or the distribution of illegally diverted or counterfeit versions of our products.

Prices for our products are based on local market economics and competition and sometimes differ from country to country. Our sales in countries with relatively higher prices may be reduced if products can be imported and resold into those countries from lower price markets. For example, in January 2024, FDA authorized Florida's proposed program to import prescription drugs from Canada, and U.S. sales may be adversely affected if Florida meets the additional requirements set by FDA in its authorization. We have entered into agreements with generic drug manufacturers as well as licensing agreements with the Medicines Patent Pool, a United Nations-backed public health organization, which allow generic drug manufacturers to manufacture generic versions of certain of our products for distribution in certain low- and middle-income countries. We may be adversely affected if any generic versions of our products, whether or not produced and/or distributed under these agreements, are exported to the U.S., the EU or markets with higher prices.

In the EU, we are required to permit products purchased in one EU member state to be sold in another member state. Purchases of our products in member states where our selling prices are relatively low for resale in member states in which our selling prices are relatively high can affect the inventory level held by our wholesalers and can cause the relative sales levels in the various countries to fluctuate from quarter to quarter and not reflect the actual consumer demand in any given quarter.

Additionally, diverted products may be used in countries where they have not been approved and patients may source the diverted products outside the legitimate supply chain. These diverted products may be handled, shipped and stored inappropriately, which may affect the quality and/or efficacy of the products and could harm patients and adversely impact us.

We are also aware of the existence of various suppliers around the world that, without Gilead's authorization, purport to source our products and generic versions of our products and sell them for use in countries where those products have not been approved. As a result, patients may be at risk of taking unapproved medications that may not be what they purport to be, may not have the potency they claim to have or may contain harmful substances, which could harm patients and adversely impact us.

Further, third parties have illegally distributed and sold, and may continue to illegally distribute and sell, illegally diverted and counterfeit versions of our medicines, which do not meet the rigorous quality standards of our manufacturing and supply chain. For example, as part of a U.S. civil enforcement lawsuit, we seized thousands of bottles of Gilead-labeled medication with counterfeit supply chain documentation. Our investigation revealed that unauthorized pharmaceutical distributors sold counterfeit Gilead medicine to independent pharmacies nationwide.

Illegally diverted and counterfeit versions of Gilead-branded medicines exist and may pose a serious risk to patient health and safety. Our actions to stop or prevent the distribution and sale of illegally diverted and counterfeit versions of our medicines

around the world may be costly and unsuccessful, which may adversely affect patients and our reputation and business, including our product revenues and financial results.

Product Development and Supply Chain Risks

We face risks in our clinical trials, including the potential for unfavorable results, delays in anticipated timelines and disruption.

We are required to demonstrate the safety and efficacy of product candidates that we develop for each intended use through extensive preclinical studies and clinical trials. The results from these studies do not always accurately predict results in later, large-scale clinical trials. Even successfully completed large-scale clinical trials may not result in marketable products.

We face numerous risks and uncertainties with our clinical trials that could result in delays or prevent completion of the development and approval of our product candidates, including challenges in clinical trial protocol design, our ability to enroll patients in clinical trials, the possibility of unfavorable or inadequate trial results to support further development of our product candidates, including failure to meet a trial's primary endpoint, safety issues arising from our clinical trials, and the need to modify or delay our clinical trials or to perform additional trials. For example, in January 2024, we announced that our Phase 3 EVOKE-01 study evaluating sacituzumab govitecan-hziy ("SG") did not meet its primary endpoint of overall survival in previously treated metastatic non-small cell lung cancer ("NSCLC"), which resulted in us recording an impairment charge during the three months ended March 31, 2024 (for more information, see Note 7. Intangible Assets of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q). In addition, in June 2025, we announced that the FDA had placed a clinical hold on our HIV treatment trials of GS-1720 and GS-4182. In November 2025, we also announced that our Phase 3 ASCENT-07 study evaluating SG as a first-line treatment post-endocrine therapy in hormone receptor-positive, human epidermal growth factor receptor 2-negative ("HR+/HER2-") metastatic breast cancer patients did not meet the primary endpoint of progression-free survival. While we currently do not anticipate this information will result in an impairment of the associated finite-lived intangible asset related to Trodelvy, potential future adverse changes in estimated Trodelvy revenues could negatively impact our results of operations and result in impairment charges in future periods.

As a result, we may be unable to successfully complete our clinical trials on our anticipated timelines, or at all. Based on trial results, it is possible that FDA and other regulatory authorities do not approve our product candidates, or that any market approvals include significant limitations on the products' use. Additionally, products and indications approved under accelerated approval pathways may be subject to withdrawal where confirmatory studies are unsuccessful. In addition, clinical trials involving our commercial products can raise new safety issues for our existing products, which could adversely impact our business. Further, we have in the past and we may in the future make a strategic decision to discontinue development of our product candidates, including but not limited to situations where we believe commercialization will be difficult relative to other opportunities in our pipeline. Therefore, our product candidates may never be successfully commercialized, and we may be unable to recoup the significant R&D, clinical trial, acquisition-related and other expenses incurred. We expect to spend significant time and resources on our clinical trial activities without any assurance that we will recoup our investments or that our efforts will be commercially successful.

There are also risks associated with the use of third parties in our clinical trial activities. We extensively outsource our clinical trial activities and usually perform only a small portion of the start-up activities in-house. We rely on third-party contract research organizations ("CROs") to perform most of our clinical studies, including document preparation, site identification, screening and preparation, pre-study visits, training, program management, patient enrollment, ongoing monitoring, site management and bioanalysis. Many important aspects of the services performed for us by the CROs are not within our direct control. If there is any dispute or disruption in our relationships with our CROs, including as a result of legislative or regulatory actions, our clinical trials and regulatory submissions may be delayed and our costs may increase. Moreover, in our regulatory submissions, we rely on the quality and validity of the clinical work performed by our CROs and investigators at the clinical trial sites. If any of their processes, methodologies or results were determined to be invalid, inadequate or violations of Good Clinical Practices and related regulations, our own clinical data and results and related regulatory approvals may be adversely affected.

We may not be able to obtain materials or supplies necessary to conduct clinical trials or to manufacture and sell our products, or we may face manufacturing difficulties, delays or interruptions, including at our third-party manufacturers and corporate partners, which could limit our ability to generate revenues.

We need access to certain materials and supplies to conduct our clinical trials and to manufacture and sell our products. If we are unable to purchase enough of these materials and supplies or find suitable alternatives in a timely manner, our development efforts for our product candidates may be delayed or our ability to manufacture and sell our products could be limited.

Suppliers of key components and materials must be named in the new drug/biologics application or marketing authorization application filed with the regulatory authority for any product candidate for which we are seeking marketing approval, and significant delays can occur if the qualification of a new supplier is required. Our products, which are manufactured at our own facilities or by third-party contract manufacturing organizations ("CMOs") and corporate partners, are the result of complex, highly regulated manufacturing processes. We depend on CMOs and corporate partners to perform manufacturing activities effectively and on a timely basis for the majority of our active pharmaceutical ingredients and drug products. These third parties are independent entities subject to their own unique operational and financial risks that are out of our control. Some of our products and the materials that we utilize in our operations are manufactured by only one supplier or at only one facility, which we may not be able to replace in a timely manner and on commercially reasonable terms, or at all. We and our CMOs and corporate partners are subject to current Good Manufacturing Practices ("cGMP"), which are extensive regulations governing manufacturing processes, stability testing, recordkeeping and quality standards as defined by FDA and European Medicines Agency ("EMA"), as well as comparable regulations in other jurisdictions. Manufacturing operations are also subject to routine inspections by regulatory agencies. Even after a supplier is qualified by the regulatory authority, the supplier must continue to expend time, money and effort in the area of production and quality control to maintain full compliance with cGMP. If, as a result of these inspections, a regulatory authority determines that the equipment, facilities, laboratories or processes do not comply with applicable regulations and conditions of product approval, the regulatory authority may suspend the manufacturing operations. There can be no assurance that we will be able to remedy any deficiencies cited by FDA or other regulatory agencies in their inspections. Further, there is risk that regulatory agencies in other countries where marketing applications are pending will undertake similar additional reviews or apply a heightened standard of review, which could delay the regulatory approvals for products in those countries.

Any adverse developments affecting or resulting from any single entity within our manufacturing operations or the operations of our CMOs and corporate partners can result in shipment delays, inventory shortages, lot failures, product withdrawals or recalls or other interruptions in the development and commercial supply of our products, which may result in us not being able to generate sufficient quantities of clinical or commercial product to meet market demand and may cause delays in our clinical trials and applications for regulatory approval. We have incurred, and will continue to incur, inventory write-off charges and other expenses for products that fail to meet specifications and quality standards as well as changes we may adopt in our manufacturing strategy, and we may need to undertake costly remediation efforts or seek more costly manufacturing alternatives. Such developments could increase our manufacturing costs, cause us to lose revenues or market share and damage our reputation. Our business may be adversely affected if approval of any of our product candidates were delayed or if production of our products were interrupted.

Regulatory and Other Legal Risks

Our operations depend on compliance with complex FDA and comparable international regulations. Failure to obtain broad approvals on a timely basis or to maintain compliance, including if significant safety issues arise for our marketed products or our product candidates, could delay or halt commercialization of our products.

The products we develop must be approved for marketing and sale by regulatory authorities and, once approved, are subject to extensive regulation by FDA, EMA and comparable regulatory agencies in other countries. We have filed, and anticipate that we will continue to file, for marketing approval in additional countries and for additional indications and products. These and any future marketing applications we file may not be approved by the regulatory authorities on a timely basis, or at all, and changes or disruptions at the FDA or other regulatory agencies, including as a result of budget cuts and employee layoffs, could impair the ability of these agencies to timely review and process our applications. Even if marketing approval is granted for our product candidates, there may be significant limitations on their use. We cannot state with certainty when or whether any of our product candidates under development will be approved or launched; whether we will be able to develop, license or acquire additional product candidates or products; or whether any products, once launched, will be commercially successful.

Further, how we manufacture and sell our products is subject to extensive regulation and review. For example, under FDA rules, we are often required to conduct post-approval clinical studies to assess a known serious risk, signals of serious risk or to identify an unexpected serious risk. In certain circumstances, we may be required to implement a Risk Evaluation and Mitigation Strategy program for our products, which could include a medication guide, patient package insert, a communication plan to healthcare providers, restrictions on distribution or use of a product and other elements FDA deems necessary to assure safe use of the drug. Discovery of previously unknown problems with our marketed products or product candidates, including serious safety, resistance or drug interaction issues, or problems with our manufacturing, safety reporting or promotional activities, may result in regulatory approvals being delayed, denied or granted with significant restrictions on our products, including limitations on or the withdrawal of the products from the market.

As additional studies are conducted after obtaining marketing approval for our products, and as our products are used over longer periods of time by many patients, including patients with underlying health problems or those taking other medicines, we expect to continue finding new issues related to safety, resistance or drug interactions. Any such issues may require changes to our product labels, such as additional warnings, contraindications or even narrowed indications, or the halt of product sales.

Regulatory authorities have been moving towards more active and transparent pharmacovigilance and are making greater amounts of stand-alone safety information and clinical trial data directly available to the public through websites and other means, such as periodic safety update report summaries, risk management plan summaries and various adverse event data. Safety information, without the appropriate context and expertise, may be misinterpreted and lead to misperception or legal action.

Failure to comply with these or other requirements imposed by FDA could result in significant civil monetary penalties, fines, suspensions of regulatory approvals, product recalls, seizure of products and criminal prosecutions.

We are impacted by evolving laws, regulations and legislative or regulatory actions applicable to the healthcare industry.

The healthcare industry is subject to various federal, state and international laws and regulations pertaining to drug approval, manufacturing, reimbursement, rebates, price reporting, healthcare fraud and abuse, and data privacy and security. In the U.S., these laws include anti-kickback and false claims laws, the Federal Food, Drug, and Cosmetic Act, laws and regulations relating to the Medicare and Medicaid programs and other federal and state programs, such as the Medicaid Rebate Statute and the 340B statute, laws that regulate written and verbal communications about our products, individual state laws relating to pricing and sales and marketing practices, the Health Insurance Portability and Accountability Act and other federal and state laws relating to the privacy and security of health information, including the Department of Justice Final Rule on Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which impacts how and where clinical and other sensitive data is shared. Actual or alleged violations of these laws or any related regulations may be punishable by criminal and/or civil sanctions, including, in some instances, substantial fines, civil monetary penalties, exclusion from participation in federal and state healthcare programs, including Medicare, Medicaid and U.S. Department of Veterans Affairs and U.S. Department of Defense health programs, actions against executives overseeing our business and significant remediation measures, negative publicity or other consequences. These laws and regulations are broad in scope and subject to changing and evolving interpretations, including as a result of legal challenges, which may increase following the U.S. Supreme Court decision to overrule the *Chevron* doctrine, any of which could require us to incur substantial costs associated with compliance, alter one or more of our sales or marketing practices, adversely affect health insurance reimbursement of our products, or impact our ability to obtain or maintain regulatory approvals. The resulting impact on our business is uncertain and could be material. We may also become subject to new laws and regulations. For example, proposed legislation in the U.S., such as the BIOSECURE Act (which, among other things, could prohibit U.S. executive agencies from contracting with, or expending loans or granting funds to, companies that use biotechnology equipment or services for certain activities from certain foreign-owned entities) and the ABC Safe Drug Act (which, among other things, could prohibit U.S. federal health care programs from purchasing drugs and drug ingredients manufactured in China), has the potential to adversely impact our ability to receive goods or services from such entities, including certain of which we use in connection with our clinical trials and our clinical and commercial manufacturing, which could increase the cost or limit the supply of material available to us, delay the procurement or supply of such material, delay or impact clinical trials and regulatory submissions, delay the launch of commercial products and adversely affect our financial condition and business prospects.

In addition, government price reporting and payment regulations are complex, and we are continually assessing the methods by which we calculate and report pricing in accordance with these obligations. Our methodologies for calculations are inherently subject to assumptions and may be subject to review and challenge by various government agencies, which may disagree with our interpretation. If the government disagrees with our reported calculations, we may need to restate previously reported data and could be subject to additional financial and legal liability.

There also continues to be enhanced scrutiny of company-sponsored patient assistance programs, including co-pay assistance programs and manufacturer donations to third-party charities that provide such assistance. There has also been enhanced scrutiny by governments on reimbursement support offerings and other patient support offerings, clinical education programs and promotional speaker programs. Despite our training and compliance program, our internal control policies and procedures may not protect us from unlawful acts committed by our employees or agents. If we, or our agents and vendors, are deemed to have failed to comply with laws, regulations or government guidance in any of these areas, we could be subject to criminal or civil sanctions. Any similar violations by our competitors could also negatively impact our industry's reputation and increase scrutiny over our business and our products.

For a description of our government investigations and related litigation, see Note 10. Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Our success depends to a significant degree on our ability to obtain and defend our patents and other intellectual property rights both domestically and internationally, and to operate without infringing upon the patents or other proprietary rights of third parties.

Patents and other proprietary rights are very important to our business. As part of our business strategy, we actively seek patent protection both in the U.S. and internationally covering our compounds, products and technology. Our success depends to a significant degree on our ability to obtain patents and licenses to patent rights, enforce our patents and defend against infringement of our patents and efforts to invalidate them, operate without infringing on the intellectual property of others, and preserve trade secrets and internal know-how.

Our pending patent applications and the patent applications filed by our collaborative partners may not be able to prevent third parties from developing compounds or products that are closely related to those which we have developed or are developing. In addition, certain countries do not provide effective mechanisms for enforcement of our patents, and third-party manufacturers may be able to sell generic versions of our products in those countries. Because patent applications are confidential for a period of time after filing, we may not know if our competitors have filed applications for technology covered by our pending applications or if we were the first to file an application directed toward the technology that is the subject of our patent applications. If competitors file patent applications covering our technology, we may have to participate in litigation, post-grant proceedings before the U.S. Patent and Trademark Office or other proceedings to determine the right to a patent or validity of any patent granted. Such litigation and proceedings are unpredictable and expensive, and could divert management attention from other operations, such that, even if we are ultimately successful, we may be adversely impacted.

Patents covering our existing compounds, products and processes, and those that we will likely file in the future, may not provide complete or adequate protection. Filing patent applications is a fact-intensive and complex process. We may file patent applications that ultimately do not result in patents or have patents that do not provide adequate protection for the related product. Patent term extensions may be available for products we are developing, but we cannot be certain we will obtain them. Future litigation or other proceedings regarding the enforcement or validity of our existing patents or any future patents could result in the invalidation of our patents or substantially reduce their protection. In addition, we may face criticism as a result of our legitimate use of the patent systems to protect our investments in new and useful innovations in medicine. Further, incentives and exclusivities relating to our products and product candidates may change in the future. We are aware that several countries are considering changes to support sharing how to make and use new inventions that could impact the current patent systems and protections for innovation. Any such changes could also impact the voluntary licensing patent programs that we establish for our products to support access to medicines.

Generic manufacturers have sought, and may continue to seek, FDA approval to market generic versions of our products through an abbreviated new drug application ("ANDA"), the application process typically used by manufacturers seeking approval of a generic drug. For a description of our ANDA litigation, see Note 10. Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. ANDA litigation and related settlement and license agreements, in some cases, may result in a loss of exclusivity for our patents sooner than we would otherwise expect. In addition, loss of exclusivity may be earlier than expected under these settlement and license agreements under certain circumstances. For example, settlement and license agreements with generic manufacturers typically include acceleration clauses that permit generic entry before the agreed-upon entry date in certain circumstances, and generic manufacturers may continue to challenge the patents protecting our products. The entry of generic versions of our products has, and may in the future, lead to market share and price erosion.

If we are found to infringe the valid patents of third parties, we may be required to pay significant monetary damages or we may be prevented from commercializing products or may be required to obtain licenses from these third parties. We may not be able to obtain alternative technologies or any required license on commercially reasonable terms or at all. If we fail to obtain these licenses or alternative technologies, we may be unable to develop or commercialize some or all of our products. For example, we are aware of patents and patent applications owned by other parties that such parties may claim to cover the use of our products and research activities. For a description of our pending patent litigation, see Note 10. Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Furthermore, we also rely on unpatented trade secrets and improvements, unpatented internal know-how and technological innovation. We protect these rights mainly through confidentiality agreements with our corporate partners, employees, consultants and vendors. We cannot be certain that these parties will comply with these confidentiality agreements, that we have adequate remedies for any breach or that our trade secrets, internal know-how or technological innovation will not otherwise become known or be independently discovered by our competitors. Under some of our R&D agreements, inventions become jointly owned by us and our corporate partner and in other cases become the exclusive property of one party. In certain circumstances, it can be difficult to determine who owns a particular invention and disputes could arise regarding those inventions. We could be adversely affected if our trade secrets, internal know-how, technological innovation or confidential

information became known or independently discovered by competitors or if we enter into disputes over ownership of inventions.

We face potentially significant liability and increased expenses from litigation and government investigations relating to our products and operations.

We are involved in a number of litigation, investigation and other dispute-related matters that require us to expend substantial internal and financial resources. From time to time, these matters require us to pay significant monetary amounts, including royalty payments for past and future sales. We expect these matters will continue to require a high level of internal and financial resources for the foreseeable future. These matters have reduced, and are expected to continue to reduce, our earnings and require significant management attention.

In addition, the testing, manufacturing, marketing and use of our commercial products, as well as product candidates in development, involve substantial risk of product liability claims. These claims may be made directly by consumers, healthcare providers, pharmaceutical companies or others. We have limited insurance for product liabilities that may arise and claims may exceed our coverage.

For a description of our litigation, investigation and other dispute-related matters, see Note 10. Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. The outcome of such legal proceedings or any other legal proceedings that may be brought against us, the investigations or any other investigations that may be initiated and any other dispute-related matters, are inherently uncertain, and adverse developments or outcomes can result in significant expenses, monetary damages, penalties or injunctive relief against us.

Operational Risks

Our business has been, and may in the future be, adversely affected by outbreaks of epidemic, pandemic or contagious diseases.

Actual or threatened outbreaks of epidemic, pandemic or contagious diseases, or other public health emergencies, may significantly disrupt our global operations and adversely affect our business, financial condition and results of operations. As seen during the COVID-19 pandemic, outbreaks can result in global supply chain and logistics disruptions and distribution constraints. The impact of an outbreak or other public health crisis on our results of operations and financial condition would depend on numerous evolving factors, but could involve higher operating expenses, lower demand for our products as a result of governmental, business and individuals' actions taken in response to such an event (including quarantines, travel restrictions and interruptions to healthcare services, which can impact enrollment in or operation of our clinical trials or limit patients' ability or willingness to access and seek care), challenges associated with the safety of our employees and safe occupancy of our job sites, and financial market volatility and significant macroeconomic uncertainty in global markets. An outbreak or public health emergency also could amplify many of the other risks described throughout the "Risk Factors" section of this Quarterly Report on Form 10-Q.

We face risks associated with our global operations.

Our global operations are accompanied by certain financial, political, economic and other risks, including those listed below:

- Foreign Currency Exchange: Because a significant percentage of our product sales is denominated in foreign currencies, primarily the Euro, we face exposure to adverse movements in foreign currency exchange rates. Overall, we are a net receiver of foreign currencies, and therefore, we benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar. Our hedging program does not eliminate our exposure to currency fluctuations. We may be adversely impacted if the U.S. dollar appreciates significantly against certain currencies and our hedging program does not sufficiently offset the effects of such appreciation. For example, see "Foreign Currency Exchange Impact" in Part I, Item 2 of this Quarterly Report on Form 10-Q for a discussion of our exposure to movements in foreign currency exchange rates, primarily in the Euro, and the impacts from foreign currency exchange, net of hedges, for the nine months ended September 30, 2025.
- Interest Rates and Inflation: We have interest-generating assets and interest-bearing liabilities, including our senior unsecured notes and credit facilities. Fluctuations in interest rates could expose us to increased financial risk. In addition, high inflation, such as what we have seen in recent years, has adversely impacted and may in the future adversely impact our business and financial results.

- Anti-Bribery: We are subject to the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws that govern our international operations with respect to payments to government officials. Our international operations are heavily regulated and require significant interaction with foreign officials. We operate in parts of the world that have experienced governmental corruption to some degree. In certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices or may require us to interact with doctors and hospitals, some of which may be state-controlled, in a manner that is different than local custom. It is possible that certain of our practices may be challenged under these laws. In addition, our internal control policies and procedures may not protect us from reckless or criminal acts committed by our employees and agents. Enforcement activities under anti-bribery laws could subject us to administrative and legal proceedings and actions, which could result in civil and criminal sanctions, including monetary penalties and exclusion from healthcare programs.

Other risks inherent in conducting a global business include:

- Restrictive government actions against our intellectual property and other assets such as nationalization, expropriation, the imposition of compulsory licenses or similar actions, including waiver of intellectual property protections.
- Changes in trade policies by the U.S. or foreign governments, which may result in protectionist measures, such as new or increased sanctions, tariffs (such as the country-specific tariffs and related retaliatory actions implemented by the U.S. and other countries), embargoes, import and export licensing requirements or other trade restrictions, or the threat of such restrictions.
- Political instability or disruption in a geographic region where we operate, regardless of cause, including war, terrorism, social unrest and political changes, including in China, Russia, Ukraine, Israel and surrounding areas.
- Increasing use of social media platforms and modern technologies present new risks and challenges, and inappropriate or unauthorized use of these platforms can result in exposure of sensitive data or information and damage our brand and reputation.

Climate change and related natural disasters, as well as legal, regulatory, or market measures to address climate change, can negatively affect our business and operations.

Many of our operations and facilities, including those essential to our manufacturing, R&D and commercialization/distribution activities, are located in regions subject to natural or man-made disasters, such as climate change, earthquakes, hurricanes, rising sea levels and flooding, fires, extreme heat, drought or other extreme weather conditions, or efforts taken by third parties to prevent or mitigate such disasters, such as public safety power shutoffs and facility shutdowns. The severity and frequency of weather-related events has been amplified, and is expected to continue to be amplified, by climate change. Such natural disasters have caused, and in the future may cause, damage to and/or disrupt our operations, which may result in a material adverse effect on our business and financial results. Additionally, our corporate headquarters in Foster City and certain R&D and manufacturing facilities are located in California, a region that is seismically active and prone to wildfires. Our business continuity plans and contingencies and periodic assessments of our natural disaster risk as part of our overall enterprise risk management program may be insufficient, and a major earthquake or other natural disaster can result in significant recovery time and a prolonged interruption to our operational and business activities. We may be required to incur significant costs to remedy the effects of such natural disasters and to resume or restore our operations, which could adversely impact us.

In addition, laws and regulations relating to climate change continue to evolve and may impose new or modified requirements on our operations. These requirements, which can differ across jurisdictions, subject us to many transition risks, including, for example, new or expanded carbon pricing or taxes, increased compliance costs, restrictions on greenhouse gas emissions, investment in new technologies, increased carbon disclosure and transparency, investments in data gathering and reporting systems, upgrades of facilities to meet new building codes and the redesign of utility systems, which could increase the company's operating costs, including the cost of electricity and energy. For example, over 80 countries committed to the United Nations COP26 Health Programme's initiatives on climate resilient and low carbon sustainable health systems, driving an increasing expectation for the health sector to implement commitments to decarbonize and achieve net zero emissions by 2050. We may be required to incur material costs in order to do so. Failure to sufficiently decarbonize or comply with climate-related requirements may threaten our ability to operate in certain geographies and negatively affect our business. At the same time, we may also face negative impacts from stakeholders who do not support climate-related initiatives or concerns. Regulatory efforts, both internationally and in the U.S., are evolving, including the international alignment of such efforts, and we cannot determine what final regulations will be enacted, modified or reversed or what their ultimate impact on our business will be. Our suppliers and third-party manufacturers and corporate partners similarly face these risks that could have an adverse effect on our business, and any disruption to their operations could have an adverse effect on our manufacturing and supply chain.

Our aspirations, goals and disclosures related to corporate responsibility matters expose us to numerous risks, including risks to our reputation and stock price.

We are subject to evolving and sometimes conflicting investor and other stakeholder expectations concerning corporate responsibility matters, such as environmental sustainability and climate change and related targets or performance. These expectations and standards are varied and evolving, and may be inconsistent with our current practices. It is not possible for our practices to satisfy all investors and stakeholders, and our reputation, our ability to attract or retain employees and our attractiveness as an investment, business partner or acquiror could be negatively impacted. For example, we face public attention and scrutiny regarding global patient access to our medicines, including Yeztugo (lenacapavir), which may negatively impact our corporate reputation. Similarly, our pursuit of certain corporate responsibility practices, as well as our failure or perceived failure to pursue or fulfill our goals, targets and objectives, or to satisfy various reporting standards within the timelines we announce, or at all, could also similarly adversely impact us and expose us to government enforcement actions, stakeholder criticism or negative campaigns, and private litigation.

We depend on relationships with third parties for sales and marketing performance, technology, development, logistics and commercialization of products. Failure to maintain these relationships, poor performance by these companies or disputes with these third parties could negatively impact our business.

We rely on a number of collaborative relationships with third parties for our sales and marketing performance in certain territories. In some countries, we rely on international distributors for sales of certain of our products. Some of these relationships also involve the clinical development of these products by our partners. Reliance on collaborative relationships poses a number of risks, including the risk that:

- we are unable to control the resources our corporate partners devote to our programs or products;
- disputes may arise with respect to the ownership of rights to technology developed with our corporate partners;
- disagreements with our corporate partners could cause delays in, or termination of, the research, development or commercialization of product candidates or result in litigation or arbitration;
- contracts with our corporate partners may fail to provide significant protection or may fail to be effectively enforced if one of these partners fails to perform;
- our corporate partners have considerable discretion in electing whether to pursue the development of any additional products and may pursue alternative technologies or products either on their own or in collaboration with our competitors;
- our corporate partners with marketing rights may choose to pursue competing technologies or to devote fewer resources to the marketing of our products than they do to products of their own development; and
- our distributors and our corporate partners may be unable to pay us.

Given these risks, there is a great deal of uncertainty regarding the success of our current and future collaborative efforts. If these efforts fail, our product development or commercialization of new products could be delayed or revenues from products could decline.

Due to the specialized and technical nature of our business, the failure to attract, develop and retain highly qualified personnel could adversely impact us.

Our future success will depend in large part on our continued ability to attract, develop and retain highly qualified scientific, technical and management personnel, as well as personnel with expertise in clinical testing, governmental regulation and commercialization. Our ability to do so also depends in part on how well we maintain a strong workplace culture that is attractive to employees. In addition, competition for qualified personnel in the biopharmaceutical field is intense, and there is a limited pool of qualified potential employees to recruit. We face competition for personnel from other companies, universities, public and private research institutions, government entities and other organizations. Furthermore, changes to immigration and work authorization laws and regulations could make it more difficult for employees to work in or transfer to one of the jurisdictions in which we operate. Additionally, we periodically make adjustments, including to the size and composition of our workforce, to reflect our personnel needs in response to changing macroeconomic conditions, market opportunities, management changes, acquisitions, cost levels and other internal and external considerations, which may adversely impact our workplace culture and ability to retain and incentivize employees.

The failure to successfully implement or upgrade enterprise resource planning and other information systems could adversely impact our business and results of operations.

We periodically implement or upgrade new or enhanced enterprise resource planning (“ERP”) and other information systems in order to better manage our business operations, align our global organizations and enable future growth. Implementation or upgrade of new business processes and information systems requires the commitment of significant

personnel, training and financial resources, and entails risks to our business operations. If we do not successfully implement ERP and other information systems improvements, or if there are delays or difficulties in implementing these systems, we may not realize anticipated productivity improvements or cost efficiencies, and we may experience operational difficulties and challenges in effectively managing our business, all of which could result in quality issues, reputational harm, lost market and revenue opportunities, and otherwise adversely affect our business, financial condition and results of operations.

For example, we are currently in the process of implementing new ERP and other information systems to help us manage our operations and financial reporting. Costs and risks inherent in this transition may include disruptions to business continuity, administrative and technical problems, interruptions or delays in sales, manufacturing or R&D processes, expenditure overruns, delays in paying our suppliers and employees, and data migration issues. If we do not properly address or mitigate these issues, this could result in increased costs and diversion of resources, negatively impacting our operating results and ability to effectively manage our business. Additionally, if we do not effectively implement the ERP system as planned, or the ERP system does not operate as intended, the effectiveness of our internal control over financial reporting could be negatively affected.

Information system service interruptions or breaches, including significant cybersecurity incidents, could give rise to legal liability and regulatory action under data protection and privacy laws and adversely affect our business and operations.

We are dependent upon information technology systems, infrastructure and data. For example, our Kite Konnect platform is critical to maintain chain of identity and chain of custody for our cell therapies. The multitude and complexity of our computer systems make them inherently vulnerable to service interruption or destruction, including those caused by failures during system upgrades or implementations, user error, network or hardware failure, malicious intrusion and ransomware attack. Likewise, data privacy or cybersecurity incidents or breaches by employees or others, including the unauthorized use of artificial intelligence ("AI") tools, can result in the exposure of or misuse of sensitive data, including our intellectual property or trade secrets or the personal information of our employees, patients, customers or other business partners to unauthorized persons or to the public. If our information systems or third-party information systems on which we rely suffer severe damage, disruption or shutdown, including during upgrades or new implementations, and our business continuity plans do not effectively resolve the issues in a timely manner, we could experience delays in reporting our financial results, and we may lose revenue and profits as a result of our inability to timely manufacture, distribute, invoice and collect payments.

Cybersecurity attacks and incidents are increasing in their frequency, sophistication and intensity. Malicious actors seek to steal money, gain unauthorized access to, destroy or manipulate data, and disrupt operations, and some of their attacks may not be recognized or discovered until after a significant period of time well after initial entry into the environment, such as novel or zero-day attacks that are launched before patches are available and defenses can be readied. Malicious actors are also increasingly developing methods to avoid prevention, detection and alerting capabilities, including employing counter-forensic tactics making response activities more difficult. Such attacks and incidents include, for example, the deployment of harmful malware, exploitation of vulnerabilities, computer viruses, key loggers, ransomware, denial-of-service, social engineering and other means to affect service reliability and operations and threaten data confidentiality, integrity and availability. Recent developments in the threat landscape include the use of increasingly sophisticated and evolving AI and machine learning tools. Our business and technology partners face similar risks, and any security breach of their systems could adversely affect our security posture.

Like many companies, we have experienced and expect to continue to be the target of cybersecurity incidents, including data breaches and temporary service interruptions. When cybersecurity incidents occur, our policy is to respond and address them in accordance with applicable governmental regulations and other legal requirements, including our cybersecurity protocols. There can be no assurance that our efforts in response to cybersecurity incidents, as well as our investments to protect our information technology infrastructure and data, will shield us from significant losses, brand and reputational harm and potential liability or prevent any future interruption or breach of our systems. Such cybersecurity incidents can cause the loss of critical or sensitive information, including personal information, and could give rise to legal liability and regulatory action under data protection and privacy laws. Financial, legal, business, or reputational losses may result from a cybersecurity incident or breach of our information technology systems.

Regulators globally are also imposing data privacy and security requirements, such as EU's General Data Protection Regulation ("GDPR") and other domestic data privacy and security laws, such as the California Consumer Privacy Act and the California Privacy Rights Act. These and other similar types of laws and regulations that have been or may be passed, often include requirements with respect to personal information, and non-compliance with such laws may result in liability through private actions (subject to statutorily defined damages in the event of certain data breaches) and government enforcement. Other changes or new laws or regulations associated with the enhanced protection of personal information, could greatly increase our cost of providing our products and services or even prevent us from offering certain services in jurisdictions in which we operate.

Strategic and Financial Risks

We are subject to risks associated with engaging in business acquisitions, licensing arrangements, collaborations, options, equity investments, asset divestitures and other strategic transactions.

We have engaged in, and may in the future engage in, such transactions as part of our business strategy. We may not identify suitable transactions in the future and, if we do, we may not complete such transactions in a timely manner, on a cost-effective basis, or at all, including the possibility that a governmental entity or regulatory body may delay or refuse to grant approval for the consummation of the transaction. If we are successful in making an acquisition or closing a licensing arrangement or collaboration, the products, intellectual property and technologies that are acquired or licensed may not be successful or may require significantly greater resources and investments than anticipated. As required by U.S. generally accepted accounting principles, we conduct annual impairment testing of our goodwill and other indefinite-lived intangible assets in the fourth quarter or more frequently if events or changes in circumstances indicate that it is more likely than not that the assets are impaired. We have in the past and may in the future need to recognize impairment charges related to the products, intellectual property and technologies that are acquired or licensed as a result of such testing. For option structured deals, there is no assurance that we will elect to exercise our option right, and it is possible that disagreements, uncertainties or other circumstances may arise, including with respect to whether our option rights have been appropriately triggered, which may hinder our ability to realize the expected benefits. For equity investments in our strategic partners, such as in connection with our collaborations with Arcus Biosciences, Inc., Galapagos NV and Arcellx, Inc., the value of our equity investments may fluctuate and decline in value. If we are not successful in the execution or implementation of these transactions, our financial condition, cash flows and results of operations may be adversely affected, and our stock price could decline.

We have paid substantial amounts of cash and incurred additional debt to finance our strategic transactions. Additional indebtedness and a lower cash balance could result in a downgrade of our credit ratings, limit our ability to borrow additional funds or refinance existing debt on favorable terms, increase our vulnerability to adverse economic or industry conditions, and reduce our financial flexibility to continue with our capital investments, stock repurchases and dividend payments. We may be adversely impacted by any failure to overcome these additional risks.

Our U.S. manufacturing and R&D investments may not achieve their intended benefits and could adversely affect our business, results of operations and cash flows.

We are undertaking significant multi-year capital investments to expand our U.S. manufacturing capabilities and accelerate R&D, including our initiative to invest $32 billion in the U.S. through 2030. These investments are subject to numerous risks, including construction and commissioning delays, cost inflation, supply chain constraints, contractor performance, permitting and zoning challenges and the availability of skilled labor, and we may not complete our announced investments on a timely basis or at all. New or expanded facilities must meet cGMP and other regulatory requirements, are subject to FDA and other inspections, process validation and qualification, and their construction depends on third-party suppliers and partners whose performance we do not control. Any failure, delay, observation or remediation requirement could defer or limit production, increase costs or result in enforcement actions or other liabilities. We may not realize anticipated economic, employment, productivity, scale or innovation benefits, anticipated cost savings or future growth, and our reputation may be damaged, if these projects are delayed or unable to be completed in a cost-effective manner. This could also lead to underutilized assets, inventory write-offs or asset impairments. Changes in laws or policies, including drug pricing reform, tax credits and incentives, environmental, health and safety standards, or tariff, trade and sourcing rules, could reduce expected returns on our investments or increase investment or operating costs. In addition, these initiatives require significant attention from management, capital expenditures and ongoing operating expenses and may increase variability in our margins and cash flows. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, cash flows and reputation.

Changes in our effective income tax rate could reduce our earnings.

We are subject to income taxes in the U.S. and various foreign jurisdictions. Due to economic and political conditions, various countries are actively considering and have made changes to existing tax laws, and we cannot predict the form or timing of such changes. Our effective tax rates are affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, the introduction of new taxes, and changes in tax laws, regulations, administrative practices and interpretations, including in the U.S., Germany and Ireland.

We are also subject to the examination of our tax returns and other tax matters by the U.S. Internal Revenue Service and tax authorities in various foreign jurisdictions. There are differing interpretations of tax laws and regulations and, as a result, significant disputes may arise with these tax authorities, including with respect to issues of the timing and amount of deductions and allocations of income among various tax jurisdictions. We may be adversely affected by the resolution of one or more of these exposures in any reporting period.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

In the first quarter of 2020, our Board of Directors authorized a $5.0 billion stock repurchase program ("2020 Program") under which we started repurchases in December 2022. In the third quarter of 2025, our Board of Directors authorized a $6.0 billion stock repurchase program ("2025 Program") which will commence upon the completion of the 2020 Program.

Both the 2020 Program and 2025 Program have no fixed expiration, and purchases under these programs may be made in the open market or in privately negotiated transactions, but do not obligate us to repurchase any specific number of shares and may be amended, suspended or discontinued at any time.

The table below summarizes our stock repurchase activity for the three months ended September 30, 2025:

	Total Number of Shares Purchased (in thousands)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (in thousands)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs (in millions)
July 1 - July 31, 2025	1,369	$ 111.90	1,323	$ 7,320
August 1 - August 31, 2025	1,729	$ 116.50	1,053	$ 7,199
September 1 - September 30, 2025	1,915	$ 113.89	1,469	$ 7,032
Total[(1)]	5,013	$ 114.25	3,845	

(1) The difference between the total number of shares purchased and the total number of shares purchased as part of a publicly announced program is due to shares of common stock withheld by us from employee restricted stock awards in order to satisfy applicable tax withholding obligations.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

On August 13, 2025, Deborah Telman, our Executive Vice President of Corporate Affairs and General Counsel, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell up to 91,861 shares of our common stock through November 16, 2026, subject to certain conditions.

On August 27, 2025, Kelly Kramer, a member of our Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell up to 5,611 shares of our common stock through August 19, 2026, subject to certain conditions.

Item 6. EXHIBITS

Reference is made to the Exhibit Index included herein.

Exhibit Index

Exhibit Footnote	Exhibit Number	Description of Document
(1)	2.1	Agreement and Plan of Merger, dated February 11, 2024, among CymaBay Therapeutics, Inc., Registrant and Pacific Merger Sub, Inc.
(2)	3.1	Restated Certificate of Incorporation of Registrant
(3)	3.2	Amended and Restated Bylaws of Registrant
	4.1	Reference is made to Exhibit 3.1 and Exhibit 3.2
(4)	4.2	Indenture related to Senior Notes, dated as of March 30, 2011, between Registrant and Wells Fargo, National Association, as Trustee
(4)	4.3	First Supplemental Indenture related to Senior Notes, dated as of March 30, 2011, between Registrant and Wells Fargo, National Association, as Trustee (including form of Senior Notes)
(5)	4.4	Second Supplemental Indenture related to Senior Notes, dated as of December 13, 2011, between Registrant and Wells Fargo, National Association, as Trustee (including Form of 2041 Note)
(6)	4.5	Third Supplemental Indenture related to Senior Notes, dated as of March 7, 2014, between Registrant and Wells Fargo, National Association, as Trustee (including Form of 2044 Note)
(7)	4.6	Fourth Supplemental Indenture related to Senior Notes, dated as of November 17, 2014, between Registrant and Wells Fargo, National Association, as Trustee (including Form of 2045 Note)
(8)	4.7	Fifth Supplemental Indenture, dated as of September 14, 2015, between Registrant and Wells Fargo Bank, National Association, as Trustee (including Form of 2026 Note, Form of 2035 Note and Form of 2046 Note)
(9)	4.8	Sixth Supplemental Indenture, dated as of September 20, 2016, between Registrant and Wells Fargo Bank, National Association, as Trustee (including Form of 2027 Note, Form of 2036 Note and Form of 2047 Note)
(10)	4.9	Eighth Supplemental Indenture, dated as of September 30, 2020, between the Registrant and Wells Fargo Bank, National Association, as Trustee (including Form of 2027 Note, Form of 2030 Note, Form of 2040 Note, and Form of 2050 Note)
(11)	4.10	Ninth Supplemental Indenture, dated as of September 14, 2023, between the Registrant and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as Trustee (including Form of 2033 Note and Form of 2053 Note)
(44)	4.11	Tenth Supplemental Indenture, dated as of November 20, 2024, between the Company and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as Trustee (including Form of 2029 Note, Form of 2035 Note, Form of 2054 Note and Form 2064 Note)
(12)	4.12	Description of Registrant's Securities
(13)	10.1*	Gilead Sciences, Inc. 2004 Equity Incentive Plan, amended and restated May 10, 2017
(14)	10.2*	Amendment No. 1 to Gilead Sciences, Inc. 2004 Equity Incentive Plan, amended and restated May 10, 2017
(15)	10.3*	Gilead Sciences, Inc. 2022 Equity Incentive Plan
(16)	10.4*	Form of employee stock option agreement under 2004 Equity Incentive Plan (for grants made in 2011 through 2018)
(17)	10.5*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (for grants made in 2019)
(18)	10.6*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for grants made in 2019)
(19)	10.7*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for grants made in 2020)
(20)	10.8*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for grants made in 2021)
(21)	10.9*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)
(22)	10.10*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)
(23)	10.11*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2023)
(42)	10.12*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2024)
(46)	10.13*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants commencing in 2025)
(24)	10.14*	Form of non-employee director stock option agreement under 2004 Equity Incentive Plan (for grants made in 2014 through 2018)
(17)	10.15*	Form of non-employee director stock option agreement under 2004 Equity Incentive Plan (for grants made in 2019)
(25)	10.16*	Form of non-employee director stock option agreement under 2004 Equity Incentive Plan (for grants made in 2020 and 2021)
(22)	10.17*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants made in 2022)
(26)	10.18*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants made in 2023)
(43)	10.19*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants made in 2024)
(47)	10.20*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants commencing in 2025)
(23)	10.21*	Form of performance share award agreement - TSR Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2023)

(42)	10.22*	Form of performance share award agreement - TSR Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2024)
(46)	10.23*	Form of performance share award agreement - TSR Goals (U.S.) under 2022 Equity Incentive Plan (for grants commencing in 2025)
(23)	10.24*	Form of performance share award agreement - Revenue Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2023)
(42)	10.25*	Form of performance share award agreement - Revenue Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2024)
(46)	10.26*	Form of performance share award agreement – Adjusted EPS Growth Goals (U.S.) under 2022 Equity Incentive Plan (for grants commencing in 2025)
(21)	10.27*	Form of global employee restricted stock unit issuance agreement under 2004 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)
(22)	10.28*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)
(23)	10.29*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for grants made in 2023)
(42)	10.30*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for grants made in 2024)
(46)	10.31*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for grants commencing in 2025)
(43)	10.32*	Form of non-employee director restricted stock unit agreement under 2022 Equity Incentive Plan (for grants made in 2024)
(47)	10.33*	Form of non-employee director restricted stock unit agreement under 2022 Equity Incentive Plan (for grants commencing in 2025)
(25)	10.34*	Gilead Sciences, Inc. 2018 Equity Incentive Plan, amended and restated April 7, 2020
(27)	10.35*	Gilead Sciences, Inc. Employee Stock Purchase Plan, amended and restated January 25, 2023
(17)	10.36*	Gilead Sciences, Inc. 2005 Deferred Compensation Plan, amended and restated April 19, 2016
	10.37*,**	Gilead Sciences, Inc. Severance Plan, amended and restated July 29, 2025
(28)	10.38*	Gilead Sciences, Inc. Corporate Annual Incentive Plan, amended and restated August 1, 2023
(29)	10.39*	Offer Letter between Registrant and Daniel O'Day, dated November 30, 2018
(17)	10.40*	Stock option agreement for Daniel O'Day under 2004 Equity Incentive Plan
(17)	10.41*	Form of restricted stock unit issuance agreement for Daniel O'Day (in 2019) under 2004 Equity Incentive Plan
(17)	10.42*	Offer Letter between Registrant and Johanna Mercier, dated May 21, 2019
(19)	10.43*	Global stock option agreement for Johanna Mercier (in 2019) under 2004 Equity Incentive Plan
(19)	10.44*	Restricted stock unit issuance agreement for Johanna Mercier (for Performance Objectives in 2019-2020) under 2004 Equity Incentive Plan
(19)	10.45*	Offer Letter between Registrant and Merdad Parsey, dated September 29, 2019
(19)	10.46*	Global stock option agreement for Merdad Parsey (in 2019) under 2004 Equity Incentive Plan
(45)	10.47*	Transition Services and General Release Agreement for Merdad Parsey, dated July 16, 2024
(23)	10.48*	Offer Letter between Registrant and Deborah Telman, dated June 2, 2022
(23)	10.49*	Global stock option agreement for Deborah Telman under 2022 Equity Incentive Plan
(23)	10.50*	Global restricted stock unit issuance agreement for Deborah Telman under 2022 Equity Incentive Plan (3 year vest)
(23)	10.51*	Global restricted stock unit issuance agreement for Deborah Telman under 2022 Equity Incentive Plan (4 year vest)
(30)	10.52*	Form of Indemnity Agreement entered into between Registrant and its directors and executive officers
(30)	10.53*	Form of Employee Proprietary Information and Invention Agreement entered into between Registrant and certain of its officers and key employees
(31)	10.54*	Form of Employee Proprietary Information and Invention Agreement entered into between Registrant and certain of its officers and key employees (revised September 2006)
+(32)	10.55*	Amendment Agreement, dated October 25, 1993, between Registrant, the Institute of Organic Chemistry and Biochemistry (IOCB) and Rega Stichting v.z.w. (REGA), together with the following exhibits: the License Agreement, dated December 15, 1991, between Registrant, IOCB and REGA (the 1991 License Agreement); the License Agreement, dated October 15, 1992, between Registrant, IOCB and REGA (the October 1992 License Agreement); and the License Agreement, dated December 1, 1992, between Registrant, IOCB and REGA (the December 1992 License Agreement)
+(33)	10.56*	Amendment Agreement between Registrant and IOCB/REGA, dated December 27, 2000, amending the 1991 License Agreement and the December 1992 License Agreement
+(34)	10.57	Sixth Amendment Agreement to the License Agreement, between IOCB/REGA and Registrant, dated August 18, 2006, amending the October 1992 License Agreement and the December 1992 License Agreement
+(35)	10.58	Seventh Amendment Agreement to the License Agreement, between IOCB/REGA and Registrant, dated July 1, 2013, amending the October 1992 License Agreement and the December 1992 License Agreement
+(36)	10.59	Exclusive License Agreement by and between Registrant (as successor to Triangle Pharmaceuticals, Inc.), Glaxo Group Limited, The Wellcome Foundation Limited, Glaxo Wellcome Inc. and Emory University, dated May 6, 1999

+(37)	10.60	Royalty Sale Agreement by and among Registrant, Emory University and Investors Trust & Custodial Services (Ireland) Limited, solely in its capacity as Trustee of Royalty Pharma, dated July 18, 2005
+(37)	10.61	Amended and Restated License Agreement by and between Registrant, Emory University and Investors Trust & Custodial Services (Ireland) Limited, solely in its capacity as Trustee of Royalty Pharma, dated July 21, 2005
++(38)	10.62	Amended and Restated EVG License Agreement by and between Japan Tobacco Inc. and Registrant, dated November 29, 2018
++(38)	10.63	Master Agreement by and between Registrant, Gilead Sciences K.K. and Japan Tobacco Inc., dated November 29, 2018
+(39)	10.64	Amended and Restated Collaboration Agreement by and among Registrant, Gilead Sciences Ireland UC (formerly Gilead Sciences Limited) and Janssen R&D Ireland, dated December 23, 2014
+(40)	10.65	License Agreement by and among Kite Pharma, Inc., Cabaret Biotech Ltd. and Dr. Zelig Eshhar, dated December 12, 2013
++(18)	10.66	Option, License and Collaboration Agreement by and between Galapagos NV and Registrant, dated July 14, 2019
	31.1**	Certification of Chief Executive Officer, as required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
	31.2**	Certification of Chief Financial Officer, as required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
	32***	Certifications of Chief Executive Officer and Chief Financial Officer, as required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350)
(41)	97.1	Gilead Sciences, Inc. Compensation Recovery Policy
	101.INS**	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
	101.SCH**	Inline XBRL Taxonomy Extension Schema Document
	101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
	101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
	101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document
	101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
	104	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101)

(1) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on February 12, 2024, and incorporated herein by reference.
(2) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on May 9, 2024, and incorporated herein by reference.
(3) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on August 4, 2025, and incorporated herein by reference.
(4) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on April 1, 2011, and incorporated herein by reference.
(5) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on December 13, 2011, and incorporated herein by reference.
(6) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on March 7, 2014, and incorporated herein by reference.
(7) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on November 17, 2014, and incorporated herein by reference.
(8) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on September 14, 2015, and incorporated herein by reference.
(9) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on September 20, 2016, and incorporated herein by reference.
(10) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on September 30, 2020, and incorporated herein by reference.
(11) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on September 14, 2023, and incorporated herein by reference.
(12) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and incorporated herein by reference.
(13) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on May 12, 2017, and incorporated herein by reference.
(14) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.
(15) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on May 5, 2022, and incorporated herein by reference.
(16) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and incorporated herein by reference.
(17) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, and incorporated herein by reference.
(18) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, and incorporated herein by reference.
(19) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and incorporated herein by reference.
(20) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and incorporated herein by reference.
(21) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, and incorporated herein by reference.
(22) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, and incorporated herein by reference.
(23) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and incorporated herein by reference.
(24) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, and incorporated herein by reference.
(25) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and incorporated herein by reference.
(26) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and incorporated herein by reference.
(27) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on May 5, 2023, and incorporated herein by reference.
(28) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and incorporated herein by reference.
(29) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on December 10, 2018, and incorporated herein by reference.
(30) Filed as an exhibit to Registrant's Registration Statement on Form S-1 (No. 33-55680), as amended, and incorporated herein by reference.
(31) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, and incorporated herein by reference.
(32) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 1994, and incorporated herein by reference.
(33) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, and incorporated herein by reference.
(34) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, and incorporated herein by reference.
(35) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.
(36) Filed as an exhibit to Triangle Pharmaceuticals, Inc.'s Quarterly Report on Form 10-Q/A filed on November 3, 1999, and incorporated herein by reference.
(37) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, and incorporated herein by reference.
(38) Filed as an exhibit to Registrant's Amendment No. 1 to Annual Report on Form 10-K/A filed on April 18, 2019, and incorporated herein by reference.
(39) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
(40) Filed as an exhibit to Kite Pharma, Inc.'s Registration Statement on Form S-1/A (No. 333-196081) filed on June 17, 2014, and incorporated herein by reference.
(41) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.
(42) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, and incorporated herein by reference.
(43) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and incorporated herein by reference.

(44) Filed as an exhibit to Registrant's Current Report on Form 8-K filed on November 20, 2024, and incorporated herein by reference.
(45) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, and incorporated herein by reference.
(46) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and incorporated herein by reference.
(47) Filed as an exhibit to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and incorporated herein by reference.

* Management contract or compensatory plan or arrangement.
** Filed herewith.
*** Furnished herewith.
\+ Certain confidential portions of this Exhibit were omitted by means of marking such portions with an asterisk (the Mark). This Exhibit has been filed separately with the Secretary of U.S. Securities and Exchange Commission without the Mark pursuant to Registrant's Application Requesting Confidential Treatment under Rule 24b-2 under the Securities Exchange Act of 1934, as amended.
++ Certain portions of this Exhibit were omitted by means of marking such portions with the Mark because the identified portions are (i) private or confidential and (ii) not material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GILEAD SCIENCES, INC.
(Registrant)

Date: November 7, 2025

/s/ DANIEL P. O'DAY

Daniel P. O'Day
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: November 7, 2025

/s/ ANDREW D. DICKINSON

Andrew D. Dickinson
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 10.37

GILEAD SCIENCES, INC.

SEVERANCE PLAN
AND
SUMMARY PLAN DESCRIPTION

(As Amended and Restated Effective July 29, 2025)

I. INTRODUCTION

The Gilead Sciences, Inc. Severance Plan (the "Plan") was originally adopted by the Company effective January 29, 2003, and was subsequently amended and restated on May 9, 2006, May 8, 2007, in February, May and December 2008, in December 2009, in January 2010, in January 2012, in March 2016, in July 2019, in May 2020, in August 2024 and most recently in July 2025. This Plan and Summary Plan Description as so amended and restated replaces all severance or similar plans or programs of the Company previously in effect. Except as expressly set forth in a written agreement between an Eligible Employee and the Company, the Company currently maintains no severance or similar plan, program, policy or arrangement other than this Plan.

The purpose of the Plan is to provide a Severance Pay Benefit to certain Eligible Employees whose employment with the Company terminates under certain prescribed circumstances. Eligible Employees who previously participated in the Gilead Sciences International Severance Plan are eligible to participate in the Plan, as well as other Eligible Employees who are not remunerated through payroll in the United States. The program of benefits for Eligible Employees who previously participated in the Gilead Sciences International Severance Plan and/or who are otherwise not remunerated through payroll in the United States shall be referred to herein as the "International Program."

The Company is the Plan Administrator for purposes of ERISA (other than with respect to the International Program). For the avoidance of doubt, the International Program is not subject to ERISA. For Participants who are U.S. taxpayers, the Plan is intended to comply with the requirements of Section 409A of the Code.

Capitalized terms used in this Plan shall have the meanings set forth in Section XVIII.

II. COMMENCEMENT OF PARTICIPATION

An Eligible Employee shall commence participation in the Plan upon the later of (i) January 29, 2003 or (ii) his or her date of hire.

III. TERMINATION OF PARTICIPATION

A Participant's participation in the Plan shall terminate upon the occurrence of the earliest of the following:

(a) The Participant's employment terminates without meeting the requirements of Section IV(a)(i)(1).

(b) The Participant's employment terminates with a provision of Section IV(a)(ii) being applicable.

(c) The Participant fails to meet the requirements of Section IV(a)(i)(2).

(d) The Participant has received a complete distribution of his or her Severance Pay Benefit.

(e) The Participant ceases to be an Eligible Employee (other than by reason of termination of his or her employment with the Company).

(f) The Plan terminates.

IV. SEVERANCE PAY BENEFIT

(a) Eligibility for Severance Pay Benefit.

(i) Subject to Section IV(a)(ii), a Participant shall be eligible for a Severance Pay Benefit only if the Participant meets the requirements of Section IV(a)(i)(1) and Section IV(a)(i)(2).

(1) The Participant incurs a Separation from Service as a result of: (A) a termination of his or her Employee status by the Company without Cause; (B) a resignation of his or her Employee status as a result of a transfer, without consent, to a new work location that is more than 50 miles from his or her previous work location; or (C) in the case of a Participant whose Severance Pay Benefit is determined with reference to Appendix A, B, C or D, a Constructive Termination (as defined in Section 2(m) of the 2022 Equity Incentive Plan) in conjunction with a Change in Control and within the Change in Control Period specified in Appendix A, B, C or D, as applicable.

(2) The Participant (A) executes and delivers to the Company the Release within the time frame prescribed by the Company therein, and the period (if any such period is prescribed by the Company in the Release) for revoking the execution of the Release under applicable law expires without the Participant's revocation of such Release, and (B) fulfills any required prerequisites for the Release to be enforceable (such as, by way of example, obtaining any governmental or third-party ratification or approval of such Release). A Participant's failure to comply on a timely basis with such Release requirement shall render such individual ineligible to receive any Separation Pay Benefit under the Plan.

The business decisions that may result in a Participant qualifying for a Severance Pay Benefit are decisions to be made by the Company in its sole discretion. In making these decisions, similarly situated organizations, locations, functions, classifications, and/or Participants need not be treated in the same manner. Each Participant who is remunerated through payroll in the United States remains an

employee at will, and the date selected by the Company to terminate the Participant's Employee status is within its sole discretion.

(ii) Notwithstanding Section IV(a)(i), a Participant shall be disqualified from receiving a Severance Pay Benefit upon the occurrence of any of the following:

(1) The Participant voluntarily terminates Employee status for any reason prior to the termination date set by the Company;

(2) The Participant's Employee status is terminated as a result of their inability to perform work in their assigned country because of a lack of or loss of required work visa, work permit or work authorization or by death or for Cause;

(3) The Participant terminates Employee status in order to accept employment with an organization that is wholly or partly owned (directly or indirectly) by the Company or an Affiliate;

(4) The Participant accepts any job with a Buyer or Outsourcing Supplier;

(5) The Participant is offered full-time employment with a Buyer or Outsourcing Supplier at a new work location 50 miles or less from his or her previous work location with the Company and taking such position would not result in a reduction in his or her Regular Earnings; or

(6) Except in the case of a Severance Pay Benefit payable in connection with a Change in Control, the Participant received a severance benefit in connection with an acquisition effected by the Company within 24 months prior to his or her Separation from Service.

Under no circumstances shall a Participant be eligible for a Severance Pay Benefit under the Plan if he or she terminates Employee status for the purpose of accepting employment with the entity that effectuates a Change in Control, or any of its subsidiaries or affiliates. In addition, except as expressly provided otherwise in Section IV(a)(i)(1), for the avoidance of doubt, no Participant shall be eligible for a Severance Pay Benefit under the Plan if he or she terminates his or her own Employee status, including for good reason or as a result of any alleged or actual constructive termination.

(b) Amount of Severance Pay Benefit.

(i) Subject to Section IV(b)(ii), the Severance Pay Benefit payable to a Participant shall be as set forth in the applicable Appendix for that Participant based on his or her position:

Appendix A - The Executive Chairman (if any) and the Chief Executive Officer.

Appendix B - Executive Vice Presidents and any other executive officers of the Company not covered by Appendix A.

Appendix C - Senior Vice Presidents.

Appendix D - Vice Presidents.

Appendix E - All Eligible Employees not covered by Appendix A, B, C, or D.

(ii) Notwithstanding Section IV(b)(i), the total Severance Pay Benefit otherwise payable to a Participant under the Plan shall be subject to reduction (but not below zero) as follows:

(1) If a Participant is reemployed by the Company or an Affiliate within the number of weeks after his or her Separation from Service that is equal to the number of weeks taken into consideration in calculating the Regular Earnings component of his or her Severance Pay Benefit, the total Severance Pay Benefit payable to such Participant shall be reduced to the dollar amount that the Participant's Regular Earnings would have been for the period from the date of termination to the date of reemployment. In all cases, the reduced benefit will be based on the Participant's Regular Earnings originally used to calculate such Participant's Severance Pay Benefit under the Plan. A Participant will be considered "reemployed" under the Plan for purposes of the foregoing repayment provision if he or she is rehired as an Employee or if he or she is retained at a Company facility as or through a contractor as a full-time equivalent for more than 45 workdays.

(2) If a Participant is employed by a Buyer or Outsourcing Supplier within the number of weeks after his or her Separation from Service that is equal to the number of weeks taken into consideration in calculating the Regular Earnings component of his or her Severance Pay Benefit, the total Severance Pay Benefit payable to such Participant shall be reduced to the dollar amount that the Participant's Regular Earnings would have been for the period from the date of termination to the date of employment with the Buyer or Outsourcing Supplier. This Section IV(b)(ii)(2) may be waived in writing by the Company in its sole discretion.

(3) The Severance Pay Benefit shall be reduced (A) for Participants in the International Program, by the dollar amount of any payments made during the period following notice of termination (including for any period of garden leave), any payments in lieu of such notice, and termination indemnities, and (B) for all Participants, by the dollar amount of any severance pay or other similar benefits payable under any other individual agreement, plan or policy of the Company or an Affiliate or otherwise required under applicable law or collective or labor agreement (other than unemployment compensation under applicable law), including, but not limited to, any benefit enhancement program adopted as part of a pension plan and any amounts payable pursuant to the Worker Adjustment and Retraining Notification Act ("WARN") or any other similar federal, state

or local statute, but for any Participant who is a U.S. taxpayer, only to the extent the time and form of such alternative payments do not otherwise result in an impermissible acceleration or deferral under Code Section 409A of the Severance Pay Benefit payable under this Plan.

(4) The Severance Pay Benefit shall be reduced by the amount of any indebtedness owed to the Company, but for any Participant who is a U.S. taxpayer, only to the extent such offset would not otherwise contravene any applicable limitations of Code Section 409A.

(iii) Withholding.

The Company (or other applicable member of the Employer Group) shall withhold from any Severance Pay Benefit all national, federal, state and local income or other taxes, national insurance contributions or similar amounts required to be withheld therefrom and any other required payroll deductions.

(c) Repayment of the Severance Pay Benefit.

If the Participant has received payment under the Plan in excess of the Severance Pay Benefit, as reduced in accordance with Section IV(b)(ii), the Participant (i) shall promptly return any excess to the Company upon request (to the fullest extent permitted by applicable law), and (ii) must agree as a condition of any reemployment that such excess will be repaid to the Company within 60 days after the date his or her reemployment commences.

(d) Clawback/Recoupment of the Severance Pay Benefit.

The Severance Pay Benefit shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant, including, but not limited to, the Company's Compensation Recovery Policy, designed to comply with the requirements of Rule 10D-1 promulgated under the Exchange Act and the Company's Compensation Reconciliation and Recoupment Policy, as well as any recoupment provisions required under applicable law. Additionally, if at any time following the Participant's Separation from Service the Company determines (and provides written notice thereof to the Participant) that the Company would otherwise have been entitled to terminate the Participant's Employee status for Cause, whether or not the Company was aware of such circumstances at the time of the Participant's Separation from Service, the Company shall be entitled to recover from the Participant all or any portion of the gross amount of any Severance Pay Benefit paid to the Participant.

V. TIME AND FORM OF SEVERANCE PAY BENEFIT

(a) The Severance Pay Benefit (other than the Lump Sum Health Care Payment, the CIC Pro Rata Bonus and the Pro Rata Bonus, in each case if applicable) for each Participant whose Severance Pay Benefit is determined pursuant to Appendix A or B, shall be paid in equal periodic installments over the total number of weeks taken into account in calculating the Regular Earnings component of the Severance Pay Benefit to which such

Participant is entitled. Except as set forth below, such installments shall be payable over the applicable period on the regularly scheduled pay dates in effect for the Company's salaried employees, beginning with the first such pay date within the 60-day period measured from the date of his or her Separation from Service on which the Release delivered by the Participant in accordance with Section IV(a)(i)(2) is effective following the expiration of any applicable review and revocation periods and the fulfillment of any required prerequisites for the Release to be enforceable, but in no event shall the first such installment be paid later than the last day of such 60-day period, provided (i) such Release has been delivered to the Company within the required time period following the Participant's Separation from Service, as set forth in Section IV, (ii) such Release has not been revoked and any requirements for such Release to be enforceable have been fulfilled, and (iii) should such 60-day period measured from the date of the Participant's Separation from Service extend over two calendar years, then the first such installment of the Severance Pay Benefit shall be paid during the portion of that 60-day period that occurs in the second calendar year.

The Company shall pay the Lump Sum Health Care Payment to the Participant on the first regularly scheduled pay date for the Participant's former job and location that occurs within the 60-day period measured from the date of his or her Separation from Service on which the Release delivered by the Participant in accordance with Section IV(a)(i)(2) of the Plan is effective following the expiration of any applicable review and revocation periods and the fulfillment of any required prerequisites for the Release to be enforceable, but in no event shall such payment be made later than the last day of such 60-day period, provided (i) such Release has been delivered to the Company within the required time period following the Participant's Separation from Service, as set forth in Section IV, (ii) such Release has not been revoked and any requirements for such Release to be enforceable have been fulfilled and (iii) should such 60-day period measured from the date of the Participant's Separation from Service extend over two calendar years, then the Lump Sum Health Care Payment shall be made during the portion of that 60-day period that occurs in the second calendar year. It shall be the sole responsibility of the Participant and his or her spouse and eligible dependents to obtain actual COBRA coverage under the Company's group health care plan.

The Company shall pay the CIC Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 30 days thereafter. The Pro Rata Bonus shall be payable at the time set forth in the applicable Appendix.

(b) For purposes of Section 409A of the Code (if applicable), the Severance Pay Benefit shall be deemed to be a series of separate payments, with each installment of the Severance Pay Benefit to be treated as a separate payment.

(c) The Severance Pay Benefit for each Participant whose Severance Pay Benefit is determined pursuant to Appendix C, D or E shall be paid in a lump sum on the first regularly scheduled pay date for the Participant's former job and location that occurs within the 60-day period measured from the date of his or her Separation from Service on which the Release delivered by the Participant in accordance with Section IV(a)(i)(2) is effective following the expiration of any applicable review and revocation periods and the fulfillment of any required prerequisites for the Release to be enforceable, but in no

event shall such lump sum payment be made later than the last day of such 60-day period, provided (i) such Release has been delivered to the Company within the required time period following the Participant's Separation from Service, as set forth in Section IV, (ii) such Release has not been revoked and any requirements for such Release to be enforceable have been fulfilled, and (iii) should such 60-day period measured from the date of the Participant's Separation from Service extend over two calendar years, then such lump sum payment shall be made during the portion of that 60-day period that occurs in the second calendar year.

(d) Notwithstanding any provision to the contrary in this Section V or any other Section of the Plan, other than Section V(e) and (f) below, no Severance Pay Benefit (or component thereof) that is deemed to constitute "nonqualified deferred compensation" within the meaning of and subject to Section 409A of the Code shall be paid with respect to a Participant who is a U.S. taxpayer until the earlier of (i) the first day of the seventh month following the date of such Participant's Separation from Service or (ii) the date of his or her death, if the Participant is deemed at the time of such Separation from Service to be a Specified Employee ***and*** such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). Upon the expiration of the applicable deferral period, all payments deferred pursuant to this Section V(d), whether they were otherwise payable in installments or a lump sum, shall be paid in a lump sum to the Participant, and any remaining Severance Pay Benefit shall be paid in accordance with the schedule described in Section V(a) above or in a lump sum to the extent such Severance Pay Benefit is to be paid pursuant to Section V(c) above.

(e) Notwithstanding Section V(d), should a Participant who is a U.S. taxpayer and a Specified Employee at the time of his or her Separation from Service become entitled to a Severance Pay Benefit prior to the occurrence of a Change in Control, then the portion of that Severance Pay Benefit that does not exceed the dollar limit described below and is otherwise scheduled to be paid no later than the last day of the second calendar year following the calendar year in which his or her Separation from Service occurs will not be subject to any deferred commencement date under Section V(d) and shall be paid to such Participant as it becomes due under Section V(a), to the extent that such portion qualifies as an involuntary separation pay plan in accordance with the requirements set forth in Section 1.409A-1(b)(9)(iii) of the Treasury Regulations. For purposes of this Section V(e), the applicable dollar limitation will be equal to two times the lesser of (i) the Participant's annualized compensation (based on his or her annual rate of pay for the taxable year preceding the taxable year of his or her Separation from Service, adjusted to reflect any increase during that taxable year which was expected to continue indefinitely had such Separation from Service not occurred) or (ii) the compensation limit under Section 401(a)(17) of the Code as in effect in the year of the Separation from Service. To the extent the portion of the Severance Pay Benefit to which such Participant would otherwise be entitled under Section V(a) during the deferral period under Section V(d) exceeds the foregoing dollar limitation, such excess shall be paid in a lump sum upon the expiration of that deferral period, in accordance with the payment delay provisions of Section V(d), and the remainder of the Severance Pay Benefit (if any) shall be paid in accordance with the schedule described in Section V(a). In no event, however, shall this

Section V(e) be applicable to any Severance Pay Benefit (or any portion thereof) which does not qualify as an involuntary separation pay plan under Section 1.409A-(b)(9)(iii) of the Treasury Regulations.

(f) Notwithstanding any other provision of the Plan to the contrary, no distribution shall be made from the Plan to any U.S. taxpayers that would constitute an impermissible acceleration of payment as defined in Section 409A(a)(3) of the Code and the Treasury Regulations thereunder.

(g) No interest shall be paid on a Severance Pay Benefit required to be deferred in accordance with the foregoing.

VI. DEATH OF A PARTICIPANT

If a Participant dies after qualifying for a Severance Pay Benefit but before such benefit is completely paid, the balance of the Severance Pay Benefit shall be paid in a lump sum to the Participant's Beneficiary not later than the later of (i) December 31 of the year in which the Participant's death occurred or (ii) the 15th day of the third calendar month following the date of the Participant's death.

VII. AMENDMENT AND TERMINATION

(a) General Rule.

Although the Company expects to continue the Plan indefinitely, inasmuch as future conditions cannot be foreseen, (subject to Sections VII(b) and (c)) the Company reserves the right to amend or terminate the Plan at any time by action of its Board of Directors or by action of a committee or individual(s) acting pursuant to a valid delegation of authority of the Board of Directors. However, no amendment or termination shall adversely affect the right of a Participant who incurs a Separation from Service prior to the date of such amendment or termination to:

(i) receive the unpaid balance of any Severance Pay Benefit that has become payable in accordance with the foregoing provisions of the Plan, with such balance to be paid in accordance with the provisions of the Plan in effect immediately prior to such amendment or termination; or

(ii) qualify for a Severance Pay Benefit upon the timely execution and delivery of the requisite Release after the date of such amendment or termination.

(b) Restrictions on Amendments.

Notwithstanding Section VII(a) of the Plan, and except to the extent required to comply with applicable law, no termination of the Plan and no amendment described below shall be effective if adopted within six months before or at any time after the public announcement of an event or proposed transaction which would constitute a Change in Control (as such term is defined prior to such amendment); provided, however, that such an amendment or termination of the Plan may be effected, even if adopted after such a public announcement, if (i) the amendment or termination is adopted after any plans have

been abandoned to cause the event or effect the transaction which, if effected, would have constituted the Change in Control, and the event which would have constituted the Change in Control has not occurred, and (ii) within a period of six months after such adoption, no other event constituting a Change in Control has occurred, and no public announcement of a proposed transaction which would constitute a Change in Control has been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred.

The amendments prohibited by this Section VII(b) include any amendment which is executed (or would otherwise become effective) at the request of a third party who effectuates a Change in Control or any amendment which, if adopted and given effect would:

(i) For any individual who is an Eligible Employee as of the Change in Control, deprive such individual of coverage under the Plan as in effect at the time of such amendment;

(ii) Limit eligibility for or reduce the amount of any Severance Pay Benefit; or

(iii) Amend Section VII, IX, or the definitions of the terms "Change in Control" or "Successors and Assigns" in Section XVIII of the Plan.

No person shall take any action that would directly or indirectly have the same effect as any of the prohibited amendments or termination described in this Section VII(b).

(c) No Change in Payment Schedule.

Under no circumstances shall any amendment or termination of the Plan affect or modify the payment schedule in effect for a Severance Pay Benefit of a Participant who is a U.S. taxpayer in a manner which would otherwise result in an impermissible acceleration or deferral of that payment schedule under Code Section 409A.

(d) Amendments to Comply with Section 409A of the Code.

Notwithstanding any provision of Section VII to the contrary, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Plan as may be necessary to ensure the Severance Pay Benefits provided under this Plan are made in a manner that qualifies for exemption from, or otherwise complies with, Section 409A of the Code; provided, however, that the Company makes no representation that the Severance Pay Benefit provided under this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to the Severance Pay Benefits provided under this Plan or to indemnify any participant from any taxes or penalties imposed under Section 409A.

To the extent there is any ambiguity as to whether any provision of this Plan would otherwise contravene one or more requirements or limitations of Code Section 409A applicable to the Plan, such provision shall be interpreted and applied in a manner that

does not result in a violation of the applicable requirements or limitations of Code Section 409A and the Treasury Regulations thereunder.

VIII. NON-ALIENATION OF BENEFITS

To the full extent permitted by law and except as expressly provided in the Plan, no Severance Pay Benefit shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void.

IX. SUCCESSORS AND ASSIGNS

The Plan shall be binding upon the Company, its Successors and Assigns. Notwithstanding that the Plan may be binding upon such Successors and Assigns by operation of law, the Company shall require any Successor or Assign to expressly assume and agree to be bound by the Plan in the same manner and to the same extent that the Company would be if no succession or assignment had taken place.

X. LEGAL CONSTRUCTION

All provisions of this Plan other than the International Program are governed by and shall be construed in accordance with the Code and ERISA and, to the extent not preempted by ERISA, with the laws of the State of California. The International Program is governed by and shall be construed in accordance with the applicable jurisdiction in which the Eligible Employee's remuneration is processed through payroll.

XI. ADMINISTRATION AND OPERATION OF THE PLAN

For the avoidance of doubt, this Article XI of the Plan shall not apply to the International Program.

(a) Plan Sponsor and Plan Administrator.

The Company is the "Plan Sponsor" and the "Plan Administrator" of the Plan as such terms are used in ERISA.

(b) Administrative Power and Responsibility.

The Company in its capacity as Plan Administrator of the Plan is the named fiduciary that has the authority to control and manage the operation and administration of the Plan. The Company shall make such rules, regulations, interpretations, and computations and shall take such other action to administer the Plan as it may deem appropriate. The Company shall have the sole discretion to interpret the provisions of the Plan and to determine eligibility for benefits pursuant to the objective criteria set forth in the Plan. In administering the Plan, the Company shall at all times discharge its duties with respect to the Plan in accordance with the standards set forth in section 404(a)(l) of ERISA. The Company may engage the services of such persons or organizations to render advice or perform services with respect to its responsibilities under the Plan as it shall determine to be necessary or appropriate. Such persons or organizations may include (without limitation) actuaries, attorneys, accountants and consultants.

(c) Review Panel.

Upon receipt of a request for review, the Company shall appoint a Review Panel that shall consist of three or more individuals. The Review Panel shall be the named fiduciary that shall have authority to act with respect to appeals from any denial of benefits under the Plan.

(d) Service in More Than One Fiduciary Capacity.

Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

(e) Performance of Responsibilities.

The responsibilities of the Company under the Plan shall be carried out on its behalf by its officers, employees, and agents. The Company may delegate any of its fiduciary responsibilities under the Plan to another person or persons pursuant to a written instrument that specifies the fiduciary responsibilities so delegated to each such person.

(f) Employee Communications and Other Plan Activities.

In communications with its employees and in any other activities relating to the Plan, the Company shall comply with the rules, regulations, interpretations, computations, and instructions that were issued to administer the Plan. With respect to matters relating to the Plan, directors, officers, and employees of the Company shall act on behalf or in the name of the Company in their capacity as directors, officers, and employees and not as individual fiduciaries.

XII. CLAIMS, INQUIRIES AND APPEALS

For the avoidance of doubt, this Article XII of the Plan shall not apply to the International Program.

(a) Claims for Benefits and Inquiries.

All claims for benefits and all inquiries concerning the Plan or present or future rights to benefits under the Plan, shall be submitted to the Plan Administrator in writing and addressed as follows: “Gilead Sciences, Inc., Plan Administrator under the Gilead Sciences, Inc. Severance Plan, 333 Lakeside Drive, Foster City, CA 94404” or such other location as communicated to the Participant. A claim for benefits shall be signed by the Participant, or if a Participant is deceased, by such Participant’s spouse or registered domestic partner, designated beneficiary or estate, as the case may be.

(b) Denials of Claims.

In the event that any claim for benefits is denied, in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and of the right to a review thereof. Such written notice shall set forth in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the Plan provision

on which such denial is based, a description of any information or material necessary to perfect the claim, an explanation of why such material is necessary, an explanation of the Plan's review procedure which includes information on how to appeal the denial and a statement regarding the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review. Such written notice shall be given to the claimant within 90 days after the Plan Administrator receives the claim, unless special circumstances require an extension of time of up to an additional 90 days for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. This notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision on the claim for benefits. The claimant shall be permitted to appeal such denial in accordance with the Review Procedure set forth below.

(c) Review Panel.

The Plan Administrator shall appoint a "Review Panel," consisting of three or more individuals who may (but need not) be employees of the Company. The Review Panel shall be the named fiduciary that has the authority to act with respect to any appeal from a denial of benefits.

(d) Requests for a Review.

Any person whose claim for benefits is denied in whole or in part, or such person's duly authorized representative, may appeal from such denial by submitting a request for a review of the claim to the Review Panel within 60 days after receiving written notice of such denial from the Plan Administrator. A request for review shall be in writing and shall be addressed as follows: "Review Panel under the Gilead Sciences, Inc. Severance Plan, 333 Lakeside Drive, Foster City, CA 94404" or such other location as communicated to the Participant. A request for review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the claimant deems pertinent. As part of the review procedure, the claimant or the claimant's duly authorized representative may submit written comments, documents, records and other information related to the claim. The Review Panel will consider all comments, documents, records and other information submitted by the claimant or the claimant's duly authorized representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The claimant will be provided, upon request and free of charge, reasonable access to and copies of all documents, records or other information (all of which must not be privileged) relevant to the benefit claim. The Review Panel may require the claimant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review.

(e) Decision on Review.

The Review Panel shall act on each request for review and notify the claimant within 60 days after receipt thereof unless special circumstances require an extension of time, up to an additional 60 days, for processing the request. If such an extension for review is

required, written notice of the extension shall be furnished to the claimant within the initial 60-day period. The Review Panel shall give prompt, written notice of its decision to the claimant and to the Plan Administrator. In the event that the Review Panel confirms the denial of the claim for benefits, in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial, specific references to the Plan provisions on which the decision is based, a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the benefit claim, a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain information about such procedures, and a statement informing the claimant of his or her right to bring a civil action under ERISA section 502(a). Any decision on appeal shall be final, conclusive, and binding on all parties. It is the intent that the standard of review to be applied to any challenge by a claimant to a denial of benefits on final appeal under these procedures shall be an arbitrary and capricious standard and not a de novo review.

(f) Rules and Procedures.

The Review Panel shall establish such rules and procedures, consistent with the Plan and with ERISA, as it may deem necessary or appropriate in carrying out its responsibilities under this Section XII. The Review Panel may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the claimant's own expense.

(g) Exhaustion of Remedies.

No legal action for benefits under the Plan shall be brought unless and until the claimant:

(i) has submitted a written claim for benefits in accordance with Section XII(a);

(ii) has been notified by the Plan Administrator that the claim is denied;

(iii) has filed a written request for a review of the claim in accordance with Section XII(d); and

(iv) has been notified in writing that the Review Panel has affirmed the denial of the claim.

A claimant must initiate any such legal action for benefits within 12 months following the date of a final denial of a claim under the Plan. Any legal action brought after such 12-month period will be time barred and cannot be brought in any forum. Any legal action in connection with the Plan may only be brought in the United States District Court for the Northern District of California.

XIII. BASIS OF PAYMENTS TO AND FROM PLAN

All Severance Pay Benefits under the Plan shall be paid by the Company. The Plan shall be unfunded and benefits hereunder shall be paid only from the general assets of the Company.

XIV. OTHER PLAN INFORMATION

For the avoidance of doubt, this Article XIV of the Plan shall not apply to the International Program.

(a) Plan Identification Numbers.

The Employer Identification Number (EIN) assigned to the Plan Sponsor (Gilead Sciences, Inc.) by the Internal Revenue Service is 94-3047598. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to instructions of the Internal Revenue Service is 508.

(b) Ending Date of the Plan's Fiscal Year.

The date of the end of the year for the purpose of maintaining the Plan's fiscal records is December 31.

(c) Agent for the Service of Legal Process.

The agent for the service of legal process with respect to the Plan is the Secretary of Gilead Sciences, Inc., 333 Lakeside Drive, Foster City, CA 94404. The service of legal process may also be made on the Plan by serving the Plan Administrator.

(d) Plan Sponsor and Administrator.

The "Plan Sponsor" and the "Plan Administrator" of the Plan is Gilead Sciences, Inc., 333 Lakeside Drive, Foster City, CA 94404; 650-522-5800 or such other location as communicated to the Participant. The Plan Administrator is the named fiduciary charged with responsibility for administering the Plan.

XV. STATEMENT OF ERISA RIGHTS

As a participant in this Plan (which is a welfare plan sponsored by the Company), you are entitled to the following rights and protection under ERISA. For the avoidance of doubt, this Article XV of the Plan shall not apply to the International Program.

(a) Examine, without charge, at the Plan Administrator's office and at other specified locations such as work sites, all Plan documents, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(b) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

(c) In addition to creating rights for Plan Participants, ERISA imposes duties upon the people responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries.

(d) No one, including your employer, your union, nor any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA. If your claim for a Plan benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the claim reviewed and reconsidered.

(e) Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(f) If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

XVI. AVAILABILITY OF PLAN DOCUMENTS FOR EXAMINATION

For the avoidance of doubt, this Article XVI of the Plan shall not apply to the International Program. ERISA requires Gilead Sciences, Inc., as the Plan Administrator of a benefit plan sponsored by the Company, to make available for your examination the Plan documents under which the Plan is established and operated.

The pertinent Plan documents include official Plan texts and any other documents under which the Plan is established or operated, and applicable collective bargaining agreements.

These Plan documents are available for your examination at the Plan Administrator's office, 333 Lakeside Drive, Foster City, CA 94404, and at certain other locations such as the Company's Human Resources offices.

XVII. INTERNATIONAL PROGRAM; SUB-PLANS

The Plan Administrator hereby delegates to the Company's Executive Vice President, Human Resources, the authority to establish additional terms, conditions, rules, procedures or sub-plans as necessary or advisable to accommodate the customs, rules or laws of applicable non-U.S.

jurisdictions and to afford Participants under the International Program favorable treatment under such rules or laws.

XVIII. DEFINITIONS

(a) "2022 Equity Incentive Plan" means the Gilead Sciences, Inc. 2022 Equity Incentive Plan, as it may be amended from time to time or any successor to such plan, in which case references to a specific section of the 2022 Equity Incentive Plan shall be deemed to refer to commensurate provisions of such successor plan.

(b) "Affiliate" means a member of the Affiliated Group other than Gilead Sciences, Inc. and any Subsidiary.

(c) "Affiliated Group" means the Company and each member of the group of commonly controlled corporations or other businesses that include the Company, as determined in accordance with Section 414(b) and (c) of the Code and the Treasury Regulations issued thereunder.

(d) "Beneficiary" means the person or persons so designated by a Participant. A Participant may change or revoke a designation of a Beneficiary at any time. To be effective, any designation of a Beneficiary, or any change or revocation thereof, must be made in writing on the prescribed form and must be received by the Company (in a form acceptable to the Company) before the Participant's death. If a Participant fails to make a valid designation of a Beneficiary, or if the validly designated Beneficiary is not living when a payment is to be made to such Beneficiary hereunder, the Participant's Beneficiary shall be the Participant's spouse or registered domestic partner if then living or, if none or not then living, the Participant's estate.

(e) "Buyer" means an entity that purchases (or has purchased) some or all of the Affiliated Group's interest applicable to the operation in which the Participant is employed, or an entity that is a direct or indirect successor in ownership or management of the operation in which the Participant is employed. Notwithstanding the above, Buyer shall not include any entity that effectuates a Change in Control.

(f) "Cause" (i) has the meaning ascribed to such term in a written agreement between the Participant and the Company or an Affiliate; or (ii) if no such agreement exists or such term is not defined in such agreement, means, as determined in the sole discretion of the Company, the Participant's (1) performance of any act, or failure to perform any act, in bad faith and to the detriment of the Company or an Affiliate; (2) dishonesty, fraud, misconduct, material violation of any applicable Company or Affiliate policy, or material breach of any agreement with the Company or an Affiliate; (3) conviction or plea of nolo contendere to a crime involving dishonesty, breach of trust, or physical or emotional harm to any person; or (4) poor performance, nonperformance, or neglect of the Participant's duties to the Company or an Affiliate or insubordination.

(g) "Change in Control" means an event which constitutes a change in control of the Company as defined in Section 2(h) of the 2022 Equity Incentive Plan.

(h) "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

(i) "Company" means Gilead Sciences, Inc. Where the context requires, "Company" also includes its Subsidiaries, and any of their Successors and Assigns.

(j) "Continuous Service" means the sum of the following:

(i) Any period of time during which a person qualifies as an Eligible Employee or, having once so qualified, is on a leave of absence with pay, is on a leave of absence without pay that must be recognized as Continuous Service under applicable laws, is on a paid vacation or holiday or is receiving benefits under the Company's short-term disability plan;

(ii) Any other period that constitutes Continuous Service under written rules or procedures adopted from time to time by the Company, subject to such terms and conditions as the Company may establish; and

(iii) Any period of time while employed by the Company's Successor or Assigns that would have constituted Continuous Service if the service had been with the Company prior to the occurrence of a Change in Control.

If an Eligible Employee's Continuous Service is interrupted and the Eligible Employee subsequently returns to a status that constitutes Continuous Service, such prior Continuous Service shall be disregarded for all purposes of the Plan. However, should an Eligible Employee terminate employment under circumstances that do not result in his or her receipt of a Severance Pay Benefit under the Plan and such individual be reemployed by the Company (or any entity that is at the time a Subsidiary of the Company) within one year following his or her termination of Continuous Service without the receipt of a Severance Pay Benefit hereunder, then his or her Continuous Service prior to such termination, the time period between the date of such termination and the date of such subsequent reemployment and the period of Continuous Service following such reemployment will be considered Continuous Service. An Eligible Employee whose termination of employment and concurrent cessation of Continuous Service results in his or her receipt of a Severance Pay Benefit under the Plan shall not, upon his or her subsequent re-employment by the Company (or any entity that is at the time a Subsidiary of the Company), be entitled to any Continuous Service credit for any prior period of employment or service with the Company or any Subsidiary or for the bridge period between the period of such prior service and the date of his or her re-employment.

(k) "Determination Date" means each December 31.

(l) "Eligible Employee" means, except under the International Program, any common law employee on the U.S. dollar payroll of the Company or any Subsidiary who (i) is not on the payroll of a person other than the Company or such Subsidiary and is for any reason deemed by the Company or any Subsidiary to be a common law employee of the Company or such Subsidiary; and (ii) is not considered by the Company or any

Subsidiary in its sole discretion to be an independent contractor, regardless of whether the individual is in fact a common law employee of the Company or such Subsidiary. Under the International Program, "Eligible Employee" means any employee of the Company or any Subsidiary who is remunerated through a non-U.S. dollar payroll of a jurisdiction designated by the Company's Executive Vice President, Human Resources to participate in the Plan, and who (1) is not on the payroll of a person other than the Company or such Subsidiary and is for any reason deemed by the Company or any Subsidiary to be an employee of the Company or such Subsidiary; and (2) is not considered by the Company or any Subsidiary in its sole discretion to be an independent contractor, regardless of whether the individual is in fact an employee of the Company or such Subsidiary. An individual's status as an Eligible Employee shall be determined by the Company in its sole discretion, and such determination shall be conclusively binding on all persons. Notwithstanding the foregoing, "Eligible Employee" does not include an employee or former employee of an entity the stock or assets of which are acquired by the Company or any Subsidiary, unless and until the Company's management determines that the Plan shall be applicable to such employees or former employees.

(m) "Employee" means an individual for so long as he or she is in the employ of at least one member of the Employer Group, subject to the control and direction of the applicable member of the Employer Group as to both the work to be performed and the manner and method of performance.

(n) "Employer Group" means the Company and each other member of the group of commonly controlled corporations or other businesses that include the Company, as determined in accordance with Sections 414(b) and (c) of the Code and the Treasury Regulations thereunder, except that in applying Sections 1563(a)(1), (2) and (3) of the Code for purposes of determining the controlled group of corporations under Section 414(b), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in such sections, and in applying Section 1.414(c)-2 of the Treasury Regulations for purposes of determining trades or businesses that are under common control for purposes of Section 414(c), the phrase "at least 50 percent" shall be used instead of "at least 80 percent" each place the latter phrase appears in Section 1.414(c)-2 of the Treasury Regulations.

(o) "ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time-to-time, and the regulations promulgated thereunder.

(p) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time-to-time, and the regulations promulgated thereunder.

(q) "Outsourcing Supplier" means an entity to whom the Company outsources a function performed by Eligible Employees where the Company agrees with such entity in the outsourcing agreement that it will offer jobs to current Eligible Employees performing that function for the Company.

(r) "Participant" means any Eligible Employee who has commenced participation in the Plan pursuant to Section II and whose participation has not terminated pursuant to Section III.

(s) "Plan" means this Gilead Sciences, Inc. Severance Plan, as amended from time to time.

(t) "Plan Administrator" means the Company.

(u) "Regular Earnings" means straight-time wages or salary paid to a Participant by any entity within the Employer Group for working a regular work schedule or for a leave of absence with pay, and shall, as applicable, include any amount that is contributed to any employee benefit plan on behalf of the Participant by any entity within the Employer Group under a salary reduction agreement entered into pursuant to such plan and that is excluded from the Participant's gross income under Section 125, 132(f), or 402(g) of the Code.

(v) "Release" means a waiver and general release of claims in the form prescribed by the Company in its sole discretion, pursuant to which the Participant shall waive all employment-related claims in connection with his or her employment with the Employer Group and the termination of that employment, other than claims that cannot be waived under applicable law. For employees subject to the U.S. Age Discrimination in Employment Act, such Release shall be structured so as to comply with the requirements of the Older Workers' Benefit Protection Act, 29 U.S.C. § 626(f). The form of Release may vary among jurisdictions, categories of employees and from employee to employee within any category of employees. At the Company's discretion, and to the extent permitted by applicable law, the Release may include non-disparagement, non-competition and non-solicitation covenants as well.

(w) "Separation from Service" means the Participant's cessation of Employee status. For purposes of the Plan, a Separation from Service shall be determined in accordance with the following standards:

A Separation from Service will not be deemed to have occurred if the Participant continues to provide services to one or more members of the Employer Group (whether as an employee or non-employee consultant or contractor) at an annual rate that amounts to 50% or more of the services rendered, on average, during the immediately preceding 36-months of employment with the Employer Group (or if employed by the Employer Group less than 36 months, such lesser period).

A Separation from Service will be deemed to have occurred if the Participant's service with the Employer Group (whether as an employee or non-employee consultant or contractor) is permanently reduced to an annual rate that amounts to 20% or less of the services rendered, on average, during the immediately preceding 36 months of employment with the Employer Group (or if employed by the Employer Group less than 36 months, such lesser period).

If such services are permanently reduced to more than 20% but less than 50% of the average over the prior 36 months (or lesser period), a Separation from Service may be deemed to occur based on the facts and circumstances, including, but not limited to, whether the Participant is treated as an employee for other purposes, such as participation in employee benefit programs, and whether the Participant is able to perform services for other unrelated entities.

In addition to the foregoing, a Separation from Service will not be deemed to have occurred while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months or any longer period for which such Participant's right to reemployment with one or more members of the Employer Group is provided either by statute, collective agreement or contract; ***provided, however,*** that in the event of a Participant's leave of absence due to any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than six months and that causes such individual to be unable to perform his or her duties as an Employee, no Separation from Service shall be deemed to occur during the first 29 months of such leave. If the period of leave exceeds six months (or 29 months in the event of disability as indicated above) and the Participant's right to reemployment is not provided by statute, collective agreement or contract, then such Participant will be deemed to have a Separation from Service on the first day immediately following the expiration of such six-month or 29-month period.

This definition of Separation from Service shall not be interpreted as limiting the right of the Company or any other member of the Employer Group to terminate the employment of an individual while on military leave, sick leave or other bona fide leave of absence, to the extent permissible under applicable law.

(x) "Severance Pay Benefit" means a benefit provided by the Plan, as determined pursuant to Section IV.

(y) "Specified Employee" shall mean a "key employee" (within the meaning of that term under Code Section 416(i)). That is, a Specified Employee is an Eligible Employee who, at any time during the 12-month period ending with the applicable Determination Date, is:

(i) An officer of the Company or any other member of the Affiliated Group having aggregate annual compensation from the Company and/or one or more other members of the Affiliated Group greater than the compensation limit in effect at the time under Section 416(i)(1)(A)(i) of the Code, provided that no more than 50 officers of the Company shall be determined to be Specified Employees as of any Determination Date;

(ii) A five percent owner of the Company or any other member of the Affiliated Group; or

(iii) A one percent owner of the Company or any other member of the Affiliated Group who has aggregate annual compensation from the Company and/or one or more other members of the Affiliated Group of more than $150,000.

If an Eligible Employee is determined to be a Specified Employee on a Determination Date, then such Eligible Employee shall be considered a Specified Employee for purposes of the Plan during the period beginning on the first April 1 following the Determination Date and ending on the next March 31.

For purposes of determining an officer's compensation when identifying Specified Employees, compensation is defined in accordance with Treas. Reg. §1.415(c)-2(a), without applying any safe harbor, special timing or other special rules described in Treas. Reg. §§ 1.415(c)-2(d), 2(e) and 2(g).

(z) "Subsidiary" means any corporation with respect to which Gilead Sciences, Inc., one or more Subsidiaries, or Gilead Sciences, Inc., together with one or more Subsidiaries, own not less than 80% of the total combined voting power of all classes of stock entitled to vote, or not less than 80% of the total value of all shares of all outstanding classes of stock.

(aa) "Successors and Assigns" means a corporation or other entity acquiring all or substantially all the assets and business of the Company (including the Plan) whether by operation of law or otherwise.

(bb) "Year of Continuous Service" means the number of days (as defined by the Company in written rules adopted by it from time to time) of Continuous Service, divided by 365. A Participant's Severance Pay Benefit calculation shall include both full and any partial Years of Continuous Service.

XIX. EXECUTION

The Company has caused its duly-authorized officer to execute the foregoing Plan, as amended and restated effective as of July 29, 2025.

GILEAD SCIENCES, INC.

By: /s/ Jyoti Mehra

Executive Vice President, Human Resources

APPENDIX A

Executive Chairman and Chief Executive Officer

Severance Benefits

A. **Change in Control Severance Pay Benefit**.

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring within the period beginning six months prior to the consummation of a Change in Control and ending 24 months following the consummation of such Change in Control (the "Change in Control Period"), the Severance Pay Benefit shall be:

1. Three times the Participant's annual Regular Earnings plus three times the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (a) the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates, multiplied by (b) a fraction, the numerator of which is that number of days the Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 36 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for 12 months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

5. Any Severance Pay Benefit to which a Participant becomes entitled under the Plan as a result of a Separation from Service during the Change in Control Period, together with any other payment in the nature of compensation to which he or she may become entitled that constitutes a "parachute payment" under Section 280G of the Code, shall be subject to the following limitation (the "Benefit Limitation"):

a. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, does not exceed in the aggregate 110% of the safe harbor amount allowable under Section 280G of the Code without triggering a parachute payment under Section 280G(b)(2)(A) of the Code (the "Safe Harbor Amount"), then the aggregate amount of the Severance Pay Benefit and such other payments shall be reduced to the extent (if any) necessary to assure that they do not exceed the Safe Harbor Amount.

b. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, exceeds in the aggregate 110% of the Safe Harbor Amount, then the Severance Pay Benefit and any other amounts in the nature of a parachute payment under Code Section 280G payable to the Participant shall be limited to the ***greater*** of (x) the Safe Harbor Amount or (y) the amount that yields the Participant the greatest after-tax aggregate amount of such Severance Pay Benefit and other payments due to the Participant after taking into account any excise tax imposed on those amounts under Code Section 4999.

c. All calculations required under this section A.5 shall be made by an independent registered public accounting firm (the "Auditor") selected by the Company, and the fees of such Auditor shall be paid by the Company. Unless the Participant agrees otherwise in writing, the Auditor selected by the Company shall be a nationally recognized United States registered public accounting firm that has not during the two years preceding the date of its selection, acted in any way on behalf of the Company. The required calculations shall be provided to the Participant and the Company within 10 business days following the Participant's Separation from Service during the Change in Control Period under circumstances entitling the Participant to a Severance Pay Benefit under the Plan and within 10 days following the occurrence of any other event triggering a parachute payment for the Participant.

d. If a reduction in the payments or benefits constituting a parachute payment under Code Section 280G is required pursuant to the Benefit Limitation imposed under this section A.5, then such reduction shall be effected in the following order: first, the Participant's salary and bonus continuation payments under section A.1 of this Appendix A to the Plan shall be reduced (with such reduction to be applied pro-rata to each such payment and without any change to the payment dates), then the amount of the Participant's Lump Sum Health Care Payment shall be reduced, and

finally any accelerated vesting of the Participant's equity awards under one or more of the Company's stock compensation plans, including (without limitation) the 2022 Equity Incentive Plan and any predecessor plans, shall be reduced (based on the amount of the parachute payment calculated for each such award in accordance with the Treasury Regulations under Code Section 280G), with such reduction to occur in the same chronological order in which those awards were made.

B. **Non-Change in Control Severance Pay Benefit**.

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring at any time other than within the Change in Control Period (as defined in paragraph A of this Appendix A), then the Severance Pay Benefit shall be:

1. Two times the Participant's annual Regular Earnings plus two times the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall equal the product of (a) the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates, multiplied by (b) a fraction, the numerator of which is that number of days the Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant at the same time that annual bonus amounts for such year are paid to other Company executives and in all events by no later than March 15th of the calendar year following the year in which the Separation from Service occurs.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 24 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for 12 months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

APPENDIX B

Executive Vice President
and Other Executive Officers (Not Covered by Appendix A)
Severance Benefits

A. **Change in Control Severance Pay Benefit.**

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring within the period beginning six months prior to the consummation of a Change in Control and ending 18 months following the consummation of such Change in Control (the "Change in Control Period"), the Severance Pay Benefit shall be:

1. 2.5 times the Participant's annual Regular Earnings, plus 2.5 times the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (a) the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates, multiplied by (b) a fraction, the numerator of which is that number of days the Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 30 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

5. Any Severance Pay Benefit to which a Participant becomes entitled under the Plan as a result of a Separation from Service during the Change in Control Period, together with any other payment in the nature of compensation to which he or she may become entitled that constitutes a "parachute payment" under Section 280G

of the Code, shall be subject to the following limitation (the "Benefit Limitation"):

a. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, does not exceed in the aggregate 110% of the safe harbor amount allowable under Section 280G of the Code without triggering a parachute payment under Section 280G(b)(2)(A) of the Code (the "Safe Harbor Amount"), then the aggregate amount of the Severance Pay Benefit and such other payments shall be reduced to the extent (if any) necessary to assure that they do not exceed the Safe Harbor Amount.

b. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, exceeds in the aggregate 110% of the Safe Harbor Amount, then the Severance Pay Benefit and any other amounts in the nature of a parachute payment under Code Section 280G payable to the Participant shall be limited to the ***greater*** of (x) the Safe Harbor Amount or (y) the amount that yields the Participant the greatest after-tax aggregate amount of such Severance Pay Benefit and other payments due to the Participant after taking into account any excise tax imposed on those amounts under Code Section 4999.

c. All calculations required under this section A.5 shall be made by an independent registered public accounting firm (the "Auditor") selected by the Company, and the fees of such Auditor shall be paid by the Company. Unless the Participant agrees otherwise in writing, the Auditor selected by the Company shall be a nationally recognized United States registered public accounting firm that has not during the two years preceding the date of its selection, acted in any way on behalf of the Company. The required calculations shall be provided to the Participant and the Company within 10 business days following the Participant's Separation from Service during the Change in Control Period under circumstances entitling the Participant to a Severance Pay Benefit under the Plan and within 10 days following the occurrence of any other event triggering a parachute payment for the Participant.

d. If a reduction in the payments or benefits constituting a parachute payment under Code Section 280G is required pursuant to the Benefit Limitation imposed under this section A.5, then such reduction shall be effected in the following order: first, the Participant's salary and bonus continuation payments under section A.1 of this Appendix B to the Plan shall be

reduced (with such reduction to be applied pro-rata to each such payment and without any change to the payment dates), then the amount of the Participant's Lump Sum Health Care Payment shall be reduced, and finally any accelerated vesting of the Participant's equity awards under one or more of the Company's stock compensation plans, including (without limitation) the 2022 Equity Incentive Plan and any predecessor plans, shall be reduced (based on the amount of the parachute payment calculated for each such award in accordance with the Treasury Regulations under Code Section 280G), with such reduction to occur in the same chronological order in which those awards were made.

B. **Non-Change in Control Severance Pay Benefit**.

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring at any time other than within the Change in Control Period (as defined in paragraph A of this Appendix B), then the Severance Pay Benefit shall be:

1. 1.5 times the Participant's annual Regular Earnings plus 1.0 times the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus").

    a. In the case of a Participant who is an "executive officer" within the meaning of Section 16 of the Exchange Act, at any point during the year in which the Separation from Service occurs, the Pro Rata Bonus shall equal the product of (x) the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant at the same time that annual bonus amounts for such year are paid to other Company executives and in all events by no later than March 15th of the calendar year following the year in which the Separation from Service occurs.

    b. In the case of a Participant who is not an "executive officer" within the meaning of Section 16 of the Exchange Act, at any point during the year in which the Separation from Service occurs, the Pro Rata Bonus shall equal the product of (x) the Participant's bonus for the year in which the

Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 18 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

APPENDIX C

Senior Vice President Severance Benefits

A. **Change in Control Severance Pay Benefit.**

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring within the period beginning six months prior to the consummation of a Change in Control and ending 18 months following the consummation of such Change in Control (the "Change in Control Period"), the Severance Pay Benefit shall be:

1. A lump sum cash payment equal to 2 times the Participant's annual Regular Earnings plus 2 times the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (a) the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates, multiplied by (b) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 24 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

5. Any Severance Pay Benefit to which a Participant becomes entitled under the Plan as a result of a Separation from Service during the Change in Control Period, together with any other payment in the nature of compensation to which he or she may become entitled that constitutes a "parachute payment" under Section 280G of the Code, shall be subject to the following limitation (the "Benefit Limitation"):

a. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, does not exceed in the aggregate 110% of the safe harbor amount allowable under Section 280G of the Code without triggering a parachute payment under Section 280G(b)(2)(A) of the Code (the "Safe Harbor Amount"), then the aggregate amount of the Severance Pay Benefit and such other payments shall be reduced to the extent (if any) necessary to assure that they do not exceed the Safe Harbor Amount.

b. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, exceeds in the aggregate 110% of the Safe Harbor Amount, then the Severance Pay Benefit and any other amounts in the nature of a parachute payment under Code Section 280G payable to the Participant shall be limited to the ***greater*** of (x) the Safe Harbor Amount or (y) the amount that yields the Participant the greatest after-tax aggregate amount of such Severance Pay Benefit and other payments due to the Participant after taking into account any excise tax imposed on those amounts under Code Section 4999.

c. All calculations required under this section A.5 shall be made by an independent registered public accounting firm (the "Auditor") selected by the Company, and the fees of such Auditor shall be paid by the Company. Unless the Participant agrees otherwise in writing, the Auditor selected by the Company shall be a nationally recognized United States registered public accounting firm that has not during the two years preceding the date of its selection, acted in any way on behalf of the Company. The required calculations shall be provided to the Participant and the Company within 10 business days following the Participant's Separation from Service during the Change in Control Period under circumstances entitling the Participant to a Severance Pay Benefit under the Plan and within 10 days following the occurrence of any other event triggering a parachute payment for the Participant.

d. If a reduction in the payments or benefits constituting a parachute payment under Code Section 280G is required pursuant to the Benefit Limitation imposed under this section A.5, then such reduction shall be effected in the following order: first, the Participant's salary and bonus continuation payments under section A.1 of this Appendix C to the Plan shall be reduced (with such reduction to be applied pro-rata to each such payment and without any change to the payment dates), then the amount of the Participant's Lump Sum Health Care Payment shall be reduced, and

finally any accelerated vesting of the Participant's equity awards under one or more of the Company's stock compensation plans, including (without limitation) the 2022 Equity Incentive Plan and any predecessor plans, shall be reduced (based on the amount of the parachute payment calculated for each such award in accordance with the Treasury Regulations under Code Section 280G), with such reduction to occur in the same chronological order in which those awards were made.

B. **Non-Change in Control Severance Pay Benefit**.

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring at any time other than within the Change in Control Period (as defined in paragraph A of this Appendix C), then the Severance Pay Benefit shall be:

1. A lump sum cash payment equal to 1.5 times the Participant's annual Regular Earnings.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall equal the product of (a) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (b) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 18 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

APPENDIX D

Vice President and Kite Vice President Benefits

A. **Change in Control Severance Pay Benefit.**

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring within the period beginning six months prior to the consummation of a Change in Control and ending 12 months following the consummation of such Change in Control (the "Change in Control Period"), the Severance Pay Benefit shall be:

1. A lump sum cash payment equal to 1.5 times the Participant's annual Regular Earnings, plus 1.5 times the Participant's target annual bonus opportunity under the Company's annual bonus plan applicable to the Participant for the fiscal year in which the Participant's employment terminates.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (a) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (b) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 18 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

5. Any Severance Pay Benefit to which a Participant becomes entitled under the Plan as a result of a Separation from Service during the Change in Control Period, together with any other payment in the nature of compensation to which he or she may become entitled that constitutes a "parachute payment" under Section 280G of the Code, shall be subject to the following limitation (the "Benefit Limitation"):

a. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, does not exceed in the aggregate 110% of the safe harbor amount allowable under Section 280G of the Code without triggering a parachute payment under Section 280G(b)(2)(A) of the Code (the "Safe Harbor Amount"), then the aggregate amount of the Severance Pay Benefit and such other payments shall be reduced to the extent (if any) necessary to assure that they do not exceed the Safe Harbor Amount.

b. If the parachute value of the Severance Pay Benefit and the other payments, as calculated in accordance with the parachute payment determination and valuation provisions of Section 280G of the Code and the applicable Treasury Regulations thereunder, exceeds in the aggregate 110% of the Safe Harbor Amount, then the Severance Pay Benefit and any other amounts in the nature of a parachute payment under Code Section 280G payable to the Participant shall be limited to the ***greater*** of (x) the Safe Harbor Amount or (y) the amount that yields the Participant the greatest after-tax aggregate amount of such Severance Pay Benefit and other payments due to the Participant after taking into account any excise tax imposed on those amounts under Code Section 4999.

c. All calculations required under this section A.5 shall be made by an independent registered public accounting firm (the "**Auditor**") selected by the Company, and the fees of such Auditor shall be paid by the Company. Unless the Participant agrees otherwise in writing, the Auditor selected by the Company shall be a nationally recognized United States registered public accounting firm that has not during the two years preceding the date of its selection, acted in any way on behalf of the Company. The required calculations shall be provided to the Participant and the Company within 10 business days following the Participant's Separation from Service during the Change in Control Period under circumstances entitling the Participant to a Severance Pay Benefit under the Plan and within 10 days following the occurrence of any other event triggering a parachute payment for the Participant.

d. If a reduction in the payments or benefits constituting a parachute payment under Code Section 280G is required pursuant to the Benefit Limitation imposed under this section A.5, then such reduction shall be effected in the following order: first, the Participant's salary and bonus continuation payments under section A.1 of this Appendix D to the Plan shall be reduced (with such reduction to be applied pro-rata to each such payment and without any change to the payment dates), then the amount of the Participant's Lump Sum Health Care Payment shall be reduced, and

finally any accelerated vesting of the Participant's equity awards under one or more of the Company's stock compensation plans, including (without limitation) the 2022 Equity Incentive Plan and any predecessor plans, shall be reduced (based on the amount of the parachute payment calculated for each such award in accordance with the Treasury Regulations under Code Section 280G), with such reduction to occur in the same chronological order in which those awards were made.

B. **Non-Change in Control Severance Pay Benefit for Vice Presidents**.

If the Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring at any time other than the Change in Control Period (as defined in paragraph A of this Appendix D), then the Severance Pay Benefit shall be:

1. A lump sum cash payment equal to 1.0 times the Participant's annual Regular Earnings.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall equal the product of (a) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (b) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in an amount equal to 12 times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of such termination of employment.

4. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

APPENDIX E

Severance Benefits for Eligible Employees other than Executive Chairman, Chief Executive Officer, Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents and Kite Vice Presidents

A. **Change in Control Severance Pay Benefit.**

If a Severance Pay Benefit becomes payable under Section IV(a)(i) in connection with a Separation from Service occurring within the 12-month period following a Change in Control (the "Change in Control Period"), then regardless of the period of Continuous Service the Severance Pay Benefit shall be:

1. **Eligible Employees in Grades 31 through 34:**

   a. A lump sum cash payment equal to three weeks of the Participant's Regular Earnings times the Participant's Years of Continuous Service, with a maximum of 52 weeks of Regular Earnings and a minimum of 22 weeks of Regular Earnings.

   b. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (x) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

   c. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the dollar amount determined by multiplying (x) the number of months (rounded up to the next whole month) in the applicable severance pay period determined for the Participant in accordance with Paragraph A.1.a above by (y) the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

   d. Outplacement services for six months following the date of Separation from Service, or if greater, for the minimum period permitted under any

contract between the Company and its designated outplacement services provider.

2. **Eligible Employees in Grades 25 through 30:**

   a. A lump sum cash payment equal to three weeks of the Participant's Regular Earnings times the Participant's Years of Continuous Service, with a maximum of 39 weeks of Regular Earnings and a minimum of 13 weeks of Regular Earnings.

   b. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (x) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

   c. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the dollar amount determined by multiplying (x) the number of months (rounded up to the next whole month) in the applicable severance pay period determined for the Participant in accordance with Paragraph A.2.a above by (y) the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

   d. Outplacement services for three months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

3. **Eligible Employees in Grades 22 through 24**:

   a. A lump sum cash payment equal to three weeks of the Participant's Regular Earnings times the Participant's Years of Continuous Service, with a maximum of 26 weeks of Regular Earnings and a minimum of 9 weeks of Regular Earnings.

b. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "CIC Pro Rata Bonus"). The CIC Pro Rata Bonus shall equal the product of (x) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year.

c. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the dollar amount determined by multiplying (x) the number of months (rounded up to the next whole month) in the applicable severance pay period determined for the Participant in accordance with Paragraph A.3.a above by (y) the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

d. Outplacement services for one week following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

B. **Non-Change in Control Severance Pay Benefit for Participants with at Least Six Months of Continuous Service.**

If a Severance Pay Benefit becomes payable under Section IV(a)(i) after completion of six or more months of Continuous Service in connection with a Separation from Service occurring at any time other than within the Change in Control Period (as defined in paragraph A of this Appendix E), then the Severance Pay Benefit shall be:

1. **Eligible Employees in Grades 31 through 34.**

a. A lump sum cash payment equal to three weeks of the Participant's Regular Earnings times the Participant's Years of Continuous Service, with a maximum of 39 weeks of Regular Earnings and a minimum of 13 weeks of Regular Earnings.

b. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall

equal the product of (x) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

c. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the dollar amount determined by multiplying (x) the number of months (rounded up to the next whole month) in the applicable severance pay period determined for the Participant in accordance with Paragraph B.1.a above by (y) the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

d. Outplacement services for three months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

2. **Eligible Employees in Grades 25 through 30:**

a. A lump sum cash payment equal to three weeks of the Participant's Regular Earnings times the Participant's Years of Continuous Service, with a maximum of 39 weeks of Regular Earnings and a minimum of 13 weeks of Regular Earnings.

b. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall equal the product of (x) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as

soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

c. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the dollar amount determined by multiplying (x) the number of months (rounded up to the next whole month) in the applicable severance pay period determined for the Participant in accordance with Paragraph B.2.a above by (y) the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

d. Outplacement services for three months following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

3. **Eligible Employees in Grades 22 through 24:**

a. A lump sum cash payment equal to three weeks of the Participant's Regular Earnings times the Participant's Years of Continuous Service, with a maximum of 26 weeks of Regular Earnings and a minimum of nine weeks of Regular Earnings.

b. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall equal the product of (x) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (y) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

c. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the dollar amount determined by multiplying (x) the number of months (rounded up to the next whole month) in the applicable severance pay period determined for the Participant in

accordance with Paragraph B.3.a above by (y) the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

d. Outplacement services for one week following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

C. **Non Change in Control Severance Pay Benefit Without Six Months of Continuous Service.**

For Eligible Employees in Grades 22 through 34 who have not completed six or more months of Continuous Service but are eligible for a severance benefit under Section IV(a)(i), if the Severance Pay Benefit becomes payable in connection with a Separation from Service occurring at any time other than within the Change Control Period (as defined in paragraph A of this Appendix E), then the Severance Pay Benefit shall be:

1. A lump sum cash payment equal to four weeks of the Participant's Regular Earnings.

2. A pro-rated annual bonus for the fiscal year in which the Participant's employment terminates (the "Pro Rata Bonus"). The Pro Rata Bonus shall equal the product of (a) the Participant's bonus for the year in which the Separation from Service occurs (based on target achievement) under the annual cash incentive plan in which the Participant participates immediately prior to the Participant's Separation from Service, multiplied by (b) a fraction, the numerator of which is that number of days Participant was employed by the Company during the year of termination and the denominator of which is the total number of days in such fiscal year. The Company shall pay the Pro Rata Bonus to the Participant as soon as administratively practicable after the Separation from Service and in all events within 60 days thereafter.

3. For Participants other than those in the International Program for whom this subsection shall not apply, a lump sum cash payment (the "Lump Sum Health Care Payment") in the amount equal to one times the monthly cost that would be payable by the Participant, as measured as of the date of his or her termination of employment, to obtain continued medical care coverage for the Participant and his or her spouse and eligible dependents under the Company's employee group health plan, pursuant to their COBRA rights, at the level in effect for each of them on the date of the Participant's termination of employment.

4. Outplacement services for one week following the date of Separation from Service, or if greater, for the minimum period permitted under any contract between the Company and its designated outplacement services provider.

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Exhibit 31.1

CERTIFICATION

I, Daniel P. O'Day, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gilead Sciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ DANIEL P. O'DAY

Daniel P. O'Day
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Andrew D. Dickinson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gilead Sciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ ANDREW D. DICKINSON

Andrew D. Dickinson
Chief Financial Officer

Exhibit 32

CERTIFICATIONS

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350, as adopted), Daniel P. O'Day, the Chairman and Chief Executive Officer of Gilead Sciences, Inc. (the Company), and Andrew D. Dickinson, the Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the Report) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

/s/ DANIEL P. O'DAY	/s/ ANDREW D. DICKINSON
Daniel P. O'Day **Chairman and Chief Executive Officer**	**Andrew D. Dickinson** **Chief Financial Officer**

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.