GILEAD SCIENCES, INC.

FORM 10-Q
(Quarterly Report)

Filed 08/07/25 for the Period Ending 06/30/25

Address	333 LAKESIDE DR
	FOSTER CITY, CA, 94404
Telephone	6505743000
CIK	0000882095
Symbol	GILD
SIC Code	2836 - Biological Products, (No Diagnostic Substances)
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	12/31

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 June 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 July 31, 2025: 1,240,806,916

GILEAD SCIENCES, INC.

INDEX

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® 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, and changes in U.S. trade policies, including tariffs; 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)	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 5,144	$ 9,991
Short-term marketable debt securities	69	—
Accounts receivable, net	4,781	4,420
Inventories	1,825	1,710
Prepaid and other current assets	2,899	3,052
Total current assets	14,718	19,173
Property, plant and equipment, net	5,459	5,414
Long-term marketable debt securities	1,913	—
Intangible assets, net	18,566	19,948
Goodwill	8,314	8,314
Deferred tax assets	2,721	2,378
Other long-term assets	4,031	3,769
Total assets	$ 55,721	$ 58,995
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 582	$ 833
Accrued rebates	4,215	3,892
Current portion of long-term debt, net	2,806	1,815
Other current liabilities	3,586	5,464
Total current liabilities	11,189	12,004
Long-term debt, net	22,140	24,896
Long-term income taxes payable	859	830
Deferred tax liabilities	652	724
Other long-term liabilities	1,290	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	8,367	7,700
Accumulated other comprehensive (loss) income	(18)	132
Retained earnings	11,325	11,497
Total Gilead stockholders' equity	19,674	19,330
Noncontrolling interest	(84)	(84)
Total stockholders' equity	19,590	19,246
Total liabilities and stockholders' equity	$ 55,721	$ 58,995

See accompanying notes.

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

(in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Product sales	$ 7,054	$ 6,912	$ 13,668	$ 13,559
Royalty, contract and other revenues	27	41	81	81
Total revenues	7,082	6,954	13,749	13,640
Costs and expenses:				
Cost of goods sold	1,501	1,544	3,041	3,096
Research and development expenses	1,491	1,351	2,870	2,871
Acquired in-process research and development expenses	61	38	315	4,169
In-process research and development impairments	190	—	190	2,430
Selling, general and administrative expenses	1,365	1,377	2,623	2,752
Total costs and expenses	4,608	4,309	9,038	15,317
Operating income (loss)	2,474	2,644	4,711	(1,678)
Interest expense	254	237	513	491
Other (income) expense, net	(208)	355	120	265
Income (loss) before income taxes	2,429	2,053	4,077	(2,433)
Income tax expense	468	438	802	123
Net income (loss)	1,960	1,614	3,275	(2,556)
Net income attributable to noncontrolling interest	—	—	—	—
Net income (loss) attributable to Gilead	$ 1,960	$ 1,614	$ 3,275	$ (2,556)
Basic earnings (loss) per share attributable to Gilead	$ 1.57	$ 1.29	$ 2.63	$ (2.05)
Diluted earnings (loss) per share attributable to Gilead	$ 1.56	$ 1.29	$ 2.61	$ (2.05)
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,245	1,247	1,246	1,247
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,255	1,251	1,257	1,247

See accompanying notes.

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss):	$ 1,960	$ 1,614	$ 3,275	$ (2,556)
Other comprehensive (loss) income, net of reclassifications and taxes:				
Net gain (loss) on foreign currency translation	51	1	69	(16)
Net gain on available-for-sale debt securities	4	—	4	5
Net (loss) gain on cash flow hedges	(166)	23	(224)	77
Other comprehensive (loss) income, net	(111)	24	(150)	65
Comprehensive income (loss), net	1,850	1,639	3,125	(2,491)
Comprehensive income attributable to noncontrolling interest, net	—	—	—	—
Comprehensive income (loss) attributable to Gilead, net	$ 1,850	$ 1,639	$ 3,125	$ (2,491)

See accompanying notes.

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

	Three Months Ended June 30, 2025						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of March 31, 2025	1,245	$ 1	$ 8,138	$ 92	$ 10,931	$ (84)	$ 19,078
Net income	—	—	—	—	1,960	—	1,960
Other comprehensive loss, net	—	—	—	(111)	—	—	(111)
Issuances under equity incentive plans	2	—	24	—	—	—	24
Stock-based compensation	—	—	226	—	—	—	226
Repurchases of common stock under repurchase programs ($105.88 average price per share)	(5)	—	(21)	—	(506)	—	(527)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(1)	—	—	—	(64)	—	(64)
Dividends declared ($0.79 per share)	—	—	—	—	(997)	—	(997)
Balance as of June 30, 2025	1,242	$ 1	$ 8,367	$ (18)	$ 11,325	$ (84)	$ 19,590

	Six Months Ended June 30, 2025						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	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	—	—	—	—	3,275	—	3,275
Other comprehensive loss, net	—	—	—	(150)	—	—	(150)
Issuances under employee stock purchase plan	1	—	82	—	—	—	82
Issuances under equity incentive plans	9	—	199	—	—	—	199
Stock-based compensation	—	—	436	—	—	—	436
Repurchases of common stock under repurchase programs ($103.87 average price per share)	(12)	—	(50)	—	(1,207)	—	(1,257)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(2)	—	—	—	(240)	—	(240)
Dividends declared ($1.58 per share)	—	—	—	—	(2,001)	—	(2,001)
Balance as of June 30, 2025	1,242	$ 1	$ 8,367	$ (18)	$ 11,325	$ (84)	$ 19,590

See accompanying notes.

(in millions, except per share amounts)	Three Months Ended June 30, 2024						
	Gilead Stockholders' Equity						
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance as of March 31, 2024	1,246	$ 1	$ 6,813	$ 69	$ 10,656	$ (84)	$ 17,455
Net income	—	—	—	—	1,614	—	1,614
Other comprehensive income, net	—	—	—	24	—	—	24
Issuances under equity incentive plans	2	—	5	—	—	—	5
Stock-based compensation	—	—	209	—	—	—	209
Repurchases of common stock under repurchase programs ($66.67 average price per share)	(2)	—	(6)	—	(94)	—	(100)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(1)	—	—	—	(33)	—	(33)
Dividends declared ($0.77 per share)	—	—	—	—	(978)	—	(978)
Balance as of June 30, 2024	1,246	$ 1	$ 7,022	$ 93	$ 11,165	$ (84)	$ 18,197

(in millions, except per share amounts)	Six Months Ended June 30, 2024						
	Gilead Stockholders' Equity						
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount					
Balance as of December 31, 2023	1,246	$ 1	$ 6,500	$ 28	$ 16,304	$ (84)	$ 22,749
Net loss	—	—	—	—	(2,556)	—	(2,556)
Other comprehensive income, net	—	—	—	65	—	—	65
Issuances under employee stock purchase plan	1	—	80	—	—	—	80
Issuances under equity incentive plans	7	—	70	—	—	—	70
Stock-based compensation	—	—	397	—	—	—	397
Repurchases of common stock under repurchase programs ($74.59 average price per share)	(7)	—	(25)	—	(475)	—	(500)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(2)	—	—	—	(150)	—	(150)
Dividends declared ($1.54 per share)	—	—	—	—	(1,958)	—	(1,958)
Balance as of June 30, 2024	1,246	$ 1	$ 7,022	$ 93	$ 11,165	$ (84)	$ 18,197

See accompanying notes.

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

(in millions)	Six Months Ended June 30, 2025	2024
Operating Activities:		
Net income (loss)	$ 3,275	$ (2,556)
Adjustments to reconcile Net income (loss) to Net cash provided by operating activities:		
Depreciation expense	190	192
Amortization expense	1,197	1,192
Stock-based compensation expense	434	397
Deferred income taxes	(377)	(889)
Net loss from equity securities	284	405
Acquired in-process research and development expenses	315	4,169
In-process research and development impairments	190	2,430
Other, net	124	208
Changes in operating assets and liabilities:		
Accounts receivable, net	(213)	(95)
Inventories	(398)	(115)
Prepaid expenses and other	93	(56)
Accounts payable	(267)	(11)
Income tax assets and liabilities, net	(1,852)	(1,379)
Accrued and other liabilities	(410)	(349)
Net cash provided by operating activities	2,584	3,544
Investing Activities:		
Purchases of marketable debt securities	(2,287)	(244)
Proceeds from sales of marketable debt securities	295	2,265
Proceeds from maturities of marketable debt securities	15	327
Acquisitions, including in-process research and development, net of cash acquired	(294)	(4,195)
Purchases of equity securities	(37)	(444)
Purchases of property, plant and equipment	(211)	(235)
Other investing activities, net	(13)	12
Net cash used in investing activities	(2,531)	(2,514)
Financing Activities:		
Proceeds from issuances of common stock	279	151
Repurchases of common stock under repurchase programs	(1,257)	(500)
Repayments of debt and other obligations	(1,771)	(1,851)
Payments of dividends	(2,004)	(1,962)
Other financing activities, net	(240)	(152)
Net cash used in financing activities	(4,993)	(4,314)
Effect of exchange rate changes on cash and cash equivalents	92	(29)
Net change in cash and cash equivalents	(4,848)	(3,313)
Cash and cash equivalents at beginning of period	9,991	6,085
Cash and cash equivalents at end of period	$ 5,144	$ 2,772

See accompanying notes.

GILEAD SCIENCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

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 June 30, 2025				Three Months Ended June 30, 2024			
	U.S.	Europe	Rest of World	Total	U.S.	Europe	Rest of World	Total
Product sales:								
HIV								
Biktarvy	$ 2,799	$ 429	$ 302	$ 3,530	$ 2,585	$ 370	$ 277	$ 3,232
Descovy	601	24	28	653	434	25	26	485
Genvoya	322	40	16	377	372	45	23	440
Odefsey	221	66	11	298	233	72	10	315
Symtuza - Revenue share[1]	88	33	3	124	131	34	3	168
Other HIV[2]	65	33	9	107	65	25	15	105
Total HIV	4,096	624	368	5,088	3,821	571	353	4,745
Liver Disease								
Sofosbuvir/Velpatasvir[3]	184	81	76	342	267	84	126	476
Vemlidy	122	13	117	252	117	11	115	243
Other Liver Disease[4]	106	76	19	201	47	47	19	113
Total Liver Disease	413	170	211	795	431	142	259	832
Veklury	51	19	50	121	76	53	85	214
Oncology								
Cell Therapy								
Tecartus	41	41	9	92	63	37	7	107
Yescarta	162	154	77	393	186	169	58	414
Total Cell Therapy	203	196	86	485	250	206	66	521
Trodelvy	224	96	44	364	224	69	26	320
Total Oncology	427	291	131	849	474	275	92	841
Other								
AmBisome	7	65	56	129	17	69	65	151
Other[5]	44	8	21	73	98	8	24	130
Total Other	52	73	77	202	115	77	88	280
Total product sales	5,038	1,178	838	7,054	4,916	1,118	878	6,912
Royalty, contract and other revenues	13	10	4	27	25	15	1	41
Total revenues	$ 5,051	$ 1,189	$ 842	$ 7,082	$ 4,941	$ 1,133	$ 879	$ 6,954

(in millions)	Six Months Ended June 30, 2025 U.S.	Europe	Rest of World	Total	Six Months Ended June 30, 2024 U.S.	Europe	Rest of World	Total
Product sales:								
HIV								
Biktarvy	$ 5,272	$ 804	$ 603	$ 6,679	$ 4,900	$ 735	$ 542	$ 6,177
Descovy	1,139	45	55	1,239	805	51	55	911
Genvoya	627	79	35	741	704	95	44	843
Odefsey	436	123	20	579	457	148	21	626
Symtuza - Revenue share[1]	170	62	6	238	236	67	6	309
Other HIV[2]	115	63	19	198	125	70	27	222
Total HIV	7,760	1,177	738	9,675	7,226	1,167	695	9,088
Liver Disease								
Sofosbuvir/Velpatasvir[3]	351	161	175	687	515	163	203	881
Vemlidy	222	24	257	504	212	22	233	467
Other Liver Disease[4]	175	152	35	362	89	94	38	221
Total Liver Disease	748	338	467	1,553	816	279	474	1,569
Veklury	250	41	132	423	391	123	255	769
Oncology								
Cell Therapy								
Tecartus	82	72	17	171	118	73	16	207
Yescarta	321	304	154	779	357	327	110	794
Total Cell Therapy	403	376	171	949	475	400	126	1,001
Trodelvy	405	171	81	657	429	137	62	628
Total Oncology	808	547	252	1,606	904	537	188	1,629
Other								
AmBisome	13	132	123	268	31	139	124	294
Other[5]	91	16	35	143	156	18	36	209
Total Other	104	149	158	410	188	156	160	504
Total product sales	9,669	2,251	1,747	13,668	9,525	2,262	1,772	13,559
Royalty, contract and other revenues	49	21	10	81	49	30	2	81
Total revenues	$ 9,719	$ 2,273	$ 1,757	$ 13,749	$ 9,574	$ 2,292	$ 1,774	$ 13,640

(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.
(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 June 30, 2025	2024	Six Months Ended June 30, 2025	2024
Revenue share with Janssen Ireland and royalties for licenses of intellectual property	$ 153	$ 202	$ 310	$ 372
Changes in estimates	$ 126	$ 82	$ 340	$ 242

Contract Balances

The following table summarizes our contract balances:

(in millions)	June 30, 2025	December 31, 2024
Contract assets	$ 305	$ 277
Contract liabilities[1]	$ 58	$ 58

[1] 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:

	June 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	$ 692	$ —	$ —	$ 692	$ —	$ —	$ —	$ —
U.S. government agencies securities	—	10	—	10	—	—	—	—
Corporate debt securities	—	991	—	991	—	—	—	—
Residential mortgage and asset-backed securities	—	300	—	300	—	—	—	—
Equity securities:								
Money market funds	3,528	—	—	3,528	8,502	—	—	8,502
Publicly traded equity securities[1]	1,294	—	—	1,294	1,561	—	—	1,561
Deferred compensation plan	374	—	—	374	343	—	—	343
Foreign currency derivative contracts	—	7	—	7	—	128	—	128
Total	$ 5,887	$ 1,307	$ —	$ 7,195	$ 10,405	$ 128	$ —	$ 10,533
Liabilities:								
Contingent consideration liability	$ —	$ —	$ 271	$ 271	$ —	$ —	$ 206	$ 206
Deferred compensation plan	374	—	—	374	343	—	—	343
Foreign currency derivative contracts	—	160	—	160	—	3	—	3
Total	$ 374	$ 160	$ 271	$ 805	$ 343	$ 3	$ 206	$ 552

[1] Publicly traded equity securities include our investment in Galapagos NV ("Galapagos") of $465 million as of June 30, 2025, which is subject to contractual sale restrictions as described in 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 Hepcludex until the related contingency is resolved.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Beginning balance	$ 216	$ 222	$ 206	$ 228
Changes in valuation assumptions[(1)]	35	(10)	37	(11)
Effect of foreign exchange remeasurement[(2)]	20	(3)	27	(8)
Ending balance[(3)]	$ 271	$ 208	$ 271	$ 208

(1) Included in Research and development expenses on our Condensed Consolidated Statements of Operations. The changes 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 June 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 six months ended June 30, 2025 and 2024, we recorded partial impairment charges of $190 million and $2.4 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)	**June 30, 2025**	**December 31, 2024**
Fair value	$ 21,981	$ 23,335
Carrying value	$ 23,819	$ 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 June 30, 2025 and December 31, 2024, respectively, and the carrying value was $1.1 billion as of June 30, 2025 and December 31, 2024.

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

Available-for-Sale Debt Securities

During the three months ended June 30, 2025, we purchased approximately $2.0 billion of marketable debt securities. There were no such balances as of December 31, 2024.

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

	June 30, 2025			
(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. treasury securities	$ 691	$ 1	$ (1)	$ 692
U.S. government agencies securities	10	—	—	10
Corporate debt securities	987	4	—	991
Residential mortgage and asset-backed securities	299	1	—	300
Total	$ 1,987	$ 6	$ (1)	$ 1,992

The following table summarizes information related to available-for-sale debt securities that have been in a continuous unrealized loss position, classified by length of time:

	June 30, 2025					
	Less Than 12 Months		12 Months or Longer		Total	
(in millions)	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value
U.S. treasury securities	$ (1)	$ 338	$ —	$ —	$ (1)	$ 338
U.S. government agencies securities	—	10	—	—	—	10
Corporate debt securities	—	121	—	—	—	121
Residential mortgage and asset-backed securities	—	51	—	—	—	51
Total	$ (1)	$ 519	$ —	$ —	$ (1)	$ 519

No allowance for credit losses was recognized for investments with unrealized losses as of June 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)	June 30, 2025
Cash and cash equivalents	$ 10
Short-term marketable debt securities	69
Long-term marketable debt securities	1,913
Total	$ 1,992

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

	June 30, 2025	
(in millions)	Amortized Cost	Fair Value
Within one year	$ 79	$ 79
After one year through five years	1,901	1,906
After five years through ten years	7	7
After ten years	—	—
Total	$ 1,987	$ 1,992

Equity Securities

The following table summarizes the classification of our equity securities on our Condensed Consolidated Balance Sheets:

(in millions)	June 30, 2025	December 31, 2024
Equity securities measured at fair value:		
Cash and cash equivalents	$ 3,528	$ 8,502
Prepaid and other current assets	1,310	1,577
Other long-term assets	358	327
Equity method investments and other equity investments without readily determinable fair values:		
Other long-term assets[(1)]	369	386
Total	$ 5,565	$ 10,791

[(1)] 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.

For our equity method investments in Galapagos and Arcus Biosciences, Inc. ("Arcus"), we elected and applied the fair value option as we believe it best reflects the underlying economics of these investments. Our investment in Galapagos is subject to certain lock-up provisions as discussed in Note 6. Acquisitions, Collaborations and Other Arrangements and was classified in Prepaid and other current assets as of June 30, 2025 and December 31, 2024 at $465 million and $462 million, respectively. Our investment in Arcus was classified in Prepaid and other current assets as of June 30, 2025 and December 31, 2024 at $256 million and $448 million, respectively.

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 June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Unrealized (gain) loss, net	$ (143)	$ 392	$ 293	$ 412

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 these contracts is offset by corresponding gains and losses on the hedged transactions. The credit risk associated with these contracts is driven by changes in interest and currency exchange rates and, as a result, varies over time. By working only with major banks and closely monitoring current market conditions, we seek to limit the risk that counterparties to these contracts may be unable to perform. We also seek to limit our risk of loss by entering into contracts that permit net settlement at maturity. Therefore, our overall risk of loss in the event of a counterparty default is limited to the amount of any unrealized gains on outstanding contracts (i.e., those contracts that have a positive fair value) at the date of default. 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 $3.7 billion and $2.9 billion as of June 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. The following table summarizes the classification and fair values of derivative instruments, including the potential effect of offsetting:

	June 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	$ 3	$ —	$ 4	$ 129	$ 17	$ 146
Foreign currency exchange contracts not designated as hedges	3	—	3	14	—	14
Total derivatives presented gross on the Condensed Consolidated Balance Sheets			$ 7			$ 160
Gross amounts not offset on the Condensed Consolidated Balance Sheets:						
Derivative financial instruments			$ (7)			$ (7)
Cash collateral received / pledged			—			—
Net amount (legal offset)			$ —			$ 153

	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
Gross amounts not offset on the Condensed Consolidated Balance Sheets:						
Derivative financial instruments			$ (3)			$ (3)
Cash collateral received / pledged			—			—
Net amount (legal offset)			$ 125			$ —

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Derivatives designated as hedges:				
Net (loss) gain recognized in Accumulated other comprehensive income	$ (170)	$ 32	$ (216)	$ 93
Net gain reclassified from Accumulated other comprehensive income into Product sales	$ 19	$ 5	$ 40	$ 5
Derivatives not designated as hedges:				
Net (loss) gain recognized in Other (income) expense, net	$ (22)	$ 30	$ (28)	$ 53

The majority of gains and losses related to the hedged forecasted transactions reported in Accumulated other comprehensive (loss) income as of June 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 six months ended June 30, 2025 and 2024.

The cash flow effects of our derivative contracts for the three and six months ended June 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

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.

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 would be 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.

In May 2025, however, Galapagos announced that it has 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 June 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:

	June 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	$ (8,098)	$ —	$ 2,622	$ 10,720	$ (7,749)	$ —	$ 2,971
Intangible asset – axicabtagene ciloleucel	7,110	(2,924)	—	4,186	7,110	(2,721)	—	4,389
Intangible asset – Trodelvy	11,730	(3,623)	—	8,107	11,730	(3,083)	—	8,647
Intangible asset – Hepcludex	845	(372)	—	473	845	(329)	—	516
Other	1,479	(1,001)	1	479	1,474	(940)	1	535
Total finite-lived assets	31,884	(16,019)	1	15,866	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	$ (16,019)	$ 1	$ 18,566	$ 34,769	$ (14,822)	$ 1	$ 19,948

[1] The Indefinite-lived assets – IPR&D balance as of June 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 six months ended June 30, 2025 and 2024, except as described in "2025 Impairment" and "2024 Impairment" 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, 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 Impairment

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 currently available, and in connection with the preparation of the financial statements for the first quarter, 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.

To arrive at the revised estimated fair value as of March 31, 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)	June 30, 2025	December 31, 2024
Accounts receivable	$ 5,623	$ 5,319
Less: allowances for chargebacks	696	759
Less: allowances for cash discounts and other	95	89
Less: allowances for credit losses	50	52
Accounts receivable, net	$ 4,781	$ 4,420

The majority of our trade accounts receivable arises from product sales in the U.S. and Europe.

Inventories

The following table summarizes our Inventories:

(in millions)	June 30, 2025	December 31, 2024
Raw materials	$ 1,271	$ 1,295
Work in process	1,039	847
Finished goods	1,603	1,447
Total	$ 3,913	$ 3,589
Reported as:		
Inventories	$ 1,825	$ 1,710
Other long-term assets[(1)]	2,087	1,879
Total	$ 3,913	$ 3,589

(1) Amounts primarily consist of raw materials.

Property, Plant and Equipment, Net

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

(in millions)	June 30, 2025	December 31, 2024
Property, plant and equipment	$ 8,080	$ 7,884
Less: accumulated depreciation	2,621	2,470
Property, plant and equipment, net	$ 5,459	$ 5,414

The following table summarizes Depreciation expense:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Depreciation expense	$ 93	$ 98	$ 190	$ 192

Accumulated Other Comprehensive (Loss) Income

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

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of March 31, 2025	$ 54	$ —	$ 38	$ 92
Net unrealized gain (loss), net of income tax expense (benefit) of $0, $1, and $(21), respectively	51	4	(149)	(94)
Gain reclassified to net income, net of income tax expense of $0, $0, and $2, respectively	—	—	(16)	(16)
Other comprehensive income (loss), net	51	4	(166)	(111)
Balance as of June 30, 2025	$ 105	$ 4	$ (127)	$ (18)

(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, $1, and $(27), respectively	69	4	(189)	(116)
Gain reclassified to net income, net of income tax expense of $0, $0, and $5, respectively	—	—	(35)	(35)
Other comprehensive income (loss), net	69	4	(224)	(150)
Balance as of June 30, 2025	$ 105	$ 4	$ (127)	$ (18)

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of March 31, 2024	$ 45	$ —	$ 24	$ 69
Net unrealized gain, net of income tax expense of $0, $0, and $4, respectively	1	—	28	29
Gain reclassified to net income, net of income tax expense of $0, $0, and $1, respectively	—	—	(5)	(5)
Other comprehensive income, net	1	—	23	24
Balance as of June 30, 2024	$ 46	$ —	$ 47	$ 93

(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 (loss) gain, net of income tax expense of $0, $0, and $11, respectively	(16)	—	81	65
Loss (gain) reclassified to net income, net of income tax expense of $0, $0, and $1, respectively	—	5	(5)	—
Other comprehensive (loss) income, net	(16)	5	77	65
Balance as of June 30, 2024	$ 46	$ —	$ 47	$ 93

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

	Three Months Ended June 30,		Six Months Ended June 30,		
(in millions)	2025	2024	2025	2024	Line Item Affected
Net gain related to cash flow hedges	$ 19	$ 5	$ 40	$ 5	Product sales
Net loss related to available-for-sale debt securities	$ —	$ —	$ —	$ 5	Other (income) expense, net
Income tax expense	$ 2	$ 1	$ 5	$ 1	Income tax expense

Restructuring

During the three and six months ended June 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 June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Research and development expenses	$ 6	$ 13	$ 44	$ 63
Selling, general and administrative expenses	7	8	43	22
Restructuring charges	$ 13	$ 21	$ 88	$ 84

As of June 30, 2025, we had a remaining liability of $92 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 June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
(Gain) loss from equity securities, net	$ (142)	$ 392	$ 284	$ 405
Interest income	(73)	(35)	(166)	(144)
Other, net	6	(1)	2	3
Other (income) expense, net	$ (208)	$ 355	$ 120	$ 265

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	June 30, 2025	December 31, 2024
Senior Unsecured	November 2014	February 2025	3.50%	$ —	$ 1,750
Senior Unsecured	September 2015	March 2026	3.65%	2,748	2,747
Senior Unsecured	September 2016	March 2027	2.95%	1,249	1,249
Senior Unsecured	September 2020	October 2027	1.20%	748	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%	993	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%	1,735	1,735
Senior Unsecured	September 2015	March 2046	4.75%	2,224	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%	988	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				23,819	25,562
Liability related to future royalties				1,127	1,148
Total debt, net				24,946	26,710
Less: Current portion of long-term debt, net				2,806	1,815
Total Long-term debt, net				$ 22,140	$ 24,896

Senior Unsecured Notes

We are required to comply with certain covenants under our note indentures governing our senior unsecured notes. As of June 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 June 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 June 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 during the three months ended June 30, 2025.

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 and intend 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 has been consolidated with the first lawsuit, with a single trial scheduled for October 2025. In October 2024, Cipla separately filed a petition at the U.S. Patent & Trademark Office ("USPTO") for inter partes review of one of the patents at issue in District Court litigation. In May 2025, the USPTO denied Cipla's petition.

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 is scheduled for 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 October 2026.

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.

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 has scheduled a hearing for August 2025 on, among other things, whether to grant the plaintiffs' motion to certify a class action. 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.

Government Investigation

In 2017, we received a subpoena from the U.S. Attorney's Office for the Southern District of New York requesting documents related to our promotional speaker programs for HIV. In April 2025, we entered into a settlement agreement to resolve the government's investigation.

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.

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.

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:

(in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Gilead	$ 1,960	$ 1,614	$ 3,275	$ (2,556)
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,245	1,247	1,246	1,247
Dilutive effect of equity-based awards	10	4	12	—
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,255	1,251	1,257	1,247
Basic earnings (loss) per share attributable to Gilead	$ 1.57	$ 1.29	$ 2.63	$ (2.05)
Diluted earnings (loss) per share attributable to Gilead	$ 1.56	$ 1.29	$ 2.61	$ (2.05)

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 7 million and 5 million for the three and six months ended June 30, 2025, respectively, and 22 million and 19 million for the three and six months ended June 30, 2024, respectively.

12. INCOME TAXES

The following table summarizes our Income tax expense:

(in millions, except percentages)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) before income taxes	$ 2,429	$ 2,053	$ 4,077	$ (2,433)
Income tax expense	$ 468	$ 438	$ 802	$ 123
Effective tax rate	19.3 %	21.4 %	19.7 %	(5.1)%

Our effective income tax rate of 19.3% for the three months ended June 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to favorable changes in the fair value of our equity securities that are non-taxable for income tax purposes, tax benefits from stock-based compensation and a decrease in foreign deferred tax liabilities associated with the $190 million bulevirtide IPR&D intangible asset impairment charge.

Our effective income tax rate of 19.7% for the six months ended June 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to tax benefits from stock-based compensation.

Our effective income tax rate of 21.4% for the three months ended June 30, 2024 differed from the U.S. federal statutory rate of 21% primarily due to unfavorable changes in the fair value of our equity securities that are non-deductible for income tax purposes, partially offset by a settlement with a tax authority.

Our effective income tax rate of (5.1)% for the six months ended June 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 decrease in state deferred tax liabilities associated with the $2.4 billion NSCLC IPR&D intangible asset impairment charge and settlements with tax authorities.

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.

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. Our Chief Executive Officer, as the chief operating decision-maker ("CODM"), manages and allocates resources to the operations of our company on an entity-wide basis, using Net income (loss) attributable to Gilead as the primary performance measure. Managing and allocating resources on this 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 June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Selling and marketing expenses	$ 864	$ 805	$ 1,617	$ 1,548
General and administrative expenses	501	572	1,006	1,204
Selling, general and administrative expenses	$ 1,365	$ 1,377	$ 2,623	$ 2,752

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 six months ended June 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

- Received U.S. Food and Drug Administration ("FDA") approval for Yeztugo (lenacapavir) for pre-exposure prophylaxis ("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.
- Received a positive opinion under accelerated review from the European Medicines Agency's Committee for Medicinal Products for Human Use ("CHMP") recommending lenacapavir for use as PrEP to reduce the risk of sexually acquired HIV-1 in adults and adolescents with increased HIV-1 acquisition risk. We also received a positive EU-Medicines for All opinion from the CHMP, which will facilitate national regulatory evaluations in low- and lower-middle-income countries.
- 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 positive topline results from the Phase 3 ASCENT-03 trial evaluating Trodelvy in patients with 1L metastatic triple-negative breast cancer ("mTNBC") who are not candidates for PD-1/PD-L1 checkpoint inhibitors. Additionally, 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 ("ASCO") meeting. Trodelvy is not approved in either of these settings.
- 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 European Commission 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.

Key Financial Results

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

(in millions, except percentages and per share amounts)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change
Total revenues	$ 7,082	$ 6,954	*2 %*	$ 13,749	$ 13,640	*1 %*
Net income (loss) attributable to Gilead	$ 1,960	$ 1,614	*21 %*	$ 3,275	$ (2,556)	*NM*
Diluted earnings (loss) per share attributable to Gilead	$ 1.56	$ 1.29	*21 %*	$ 2.61	$ (2.05)	*NM*

NM - Not Meaningful

Total revenues increased 2% to $7.1 billion for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to higher HIV, Livdelzi and Trodelvy sales, partially offset by lower chronic hepatitis C virus ("HCV") and Veklury sales.

Total revenues increased 1% to $13.7 billion for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to higher HIV and Livdelzi sales, partially offset by lower Veklury and HCV sales.

Net income attributable to Gilead was $2.0 billion and diluted earnings per share attributable to Gilead was $1.56 for the three months ended June 30, 2025, compared to net income attributable to Gilead of $1.6 billion and diluted earnings per share attributable to Gilead of $1.29 for the same period in 2024. The increase was primarily due to:

- Net unrealized gains on equity securities compared to net unrealized losses in 2024; and
- Higher product sales; partially offset by
- A pre-tax in-process research and development ("IPR&D") partial impairment charge of $190 million related to IPR&D assets acquired from MYR GmbH ("MYR"); and
- Higher research and development ("R&D") expenses.

Net income attributable to Gilead was $3.3 billion and diluted earnings per share attributable to Gilead was $2.61 for the six months ended June 30, 2025, compared to net loss attributable to Gilead of $2.6 billion and diluted loss per share attributable to Gilead of $2.05 for the same period in 2024. The increase was primarily due to:

- 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; and
- A pre-tax IPR&D partial impairment charge of $2.4 billion during the three months ended March 31, 2024 related to Trodelvy IPR&D assets acquired from Immunomedics, Inc., which did not repeat; partially offset by
- Higher income tax expense.

Please refer to "Results of Operations" below for further information on results for the three and six months ended June 30, 2025.

Results of Operations

Revenues

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

(in millions, except percentages)	Three Months Ended June 30, 2025 U.S.	Europe	Rest of World	Total	Three Months Ended June 30, 2024 U.S.	Europe	Rest of World	Total	Change
Product sales:									
HIV									
Biktarvy	$ 2,799	$ 429	$ 302	$ 3,530	$ 2,585	$ 370	$ 277	$ 3,232	*9 %*
Descovy	601	24	28	653	434	25	26	485	*35 %*
Genvoya	322	40	16	377	372	45	23	440	*(14)%*
Odefsey	221	66	11	298	233	72	10	315	*(5)%*
Symtuza - Revenue share[1]	88	33	3	124	131	34	3	168	*(26)%*
Other HIV[2]	65	33	9	107	65	25	15	105	*2 %*
Total HIV	4,096	624	368	5,088	3,821	571	353	4,745	*7 %*
Liver Disease									
Sofosbuvir/Velpatasvir[3]	184	81	76	342	267	84	126	476	*(28)%*
Vemlidy	122	13	117	252	117	11	115	243	*4 %*
Other Liver Disease[4]	106	76	19	201	47	47	19	113	*77 %*
Total Liver Disease	413	170	211	795	431	142	259	832	*(4)%*
Veklury	51	19	50	121	76	53	85	214	*(44)%*
Oncology									
Cell Therapy									
Tecartus	41	41	9	92	63	37	7	107	*(14)%*
Yescarta	162	154	77	393	186	169	58	414	*(5)%*
Total Cell Therapy	203	196	86	485	250	206	66	521	*(7)%*
Trodelvy	224	96	44	364	224	69	26	320	*14 %*
Total Oncology	427	291	131	849	474	275	92	841	*1 %*
Other									
AmBisome	7	65	56	129	17	69	65	151	*(14)%*
Other[5]	44	8	21	73	98	8	24	130	*(44)%*
Total Other	52	73	77	202	115	77	88	280	*(28)%*
Total product sales	5,038	1,178	838	7,054	4,916	1,118	878	6,912	*2 %*
Royalty, contract and other revenues	13	10	4	27	25	15	1	41	*(34)%*
Total revenues	$ 5,051	$ 1,189	$ 842	$ 7,082	$ 4,941	$ 1,133	$ 879	$ 6,954	*2 %*

(in millions)	Six Months Ended June 30, 2025 U.S.	Europe	Rest of World	Total	Six Months Ended June 30, 2024 U.S.	Europe	Rest of World	Total	Change
Product sales:									
HIV									
Biktarvy	$ 5,272	$ 804	$ 603	$ 6,679	$ 4,900	$ 735	$ 542	$ 6,177	*8 %*
Descovy	1,139	45	55	1,239	805	51	55	911	*36 %*
Genvoya	627	79	35	741	704	95	44	843	*(12)%*
Odefsey	436	123	20	579	457	148	21	626	*(7)%*
Symtuza - Revenue share[1]	170	62	6	238	236	67	6	309	*(23)%*
Other HIV[2]	115	63	19	198	125	70	27	222	*(11)%*
Total HIV	7,760	1,177	738	9,675	7,226	1,167	695	9,088	*6 %*
Liver Disease									
Sofosbuvir/Velpatasvir[3]	351	161	175	687	515	163	203	881	*(22)%*
Vemlidy	222	24	257	504	212	22	233	467	*8 %*
Other Liver Disease[4]	175	152	35	362	89	94	38	221	*64 %*
Total Liver Disease	748	338	467	1,553	816	279	474	1,569	*(1)%*
Veklury	250	41	132	423	391	123	255	769	*(45)%*
Oncology									
Cell Therapy									
Tecartus	82	72	17	171	118	73	16	207	*(18)%*
Yescarta	321	304	154	779	357	327	110	794	*(2)%*
Total Cell Therapy	403	376	171	949	475	400	126	1,001	*(5)%*
Trodelvy	405	171	81	657	429	137	62	628	*5 %*
Total Oncology	808	547	252	1,606	904	537	188	1,629	*(1)%*
Other									
AmBisome	13	132	123	268	31	139	124	294	*(9)%*
Other[5]	91	16	35	143	156	18	36	209	*(32)%*
Total Other	104	149	158	410	188	156	160	504	*(19)%*
Total product sales	9,669	2,251	1,747	13,668	9,525	2,262	1,772	13,559	*1 %*
Royalty, contract and other revenues	49	21	10	81	49	30	2	81	*1 %*
Total revenues	$ 9,719	$ 2,273	$ 1,757	$ 13,749	$ 9,574	$ 2,292	$ 1,774	$ 13,640	*1 %*

(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.
(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 7% to $5.1 billion for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to higher demand and higher average realized price, inclusive of the U.S. Medicare Part D program redesign impact. In particular:

- Biktarvy sales increased 9% primarily due to higher demand, including patients switching from Genvoya and other Gilead HIV products; and
- Descovy sales increased 35% primarily due to higher average realized price and higher demand.

HIV product sales increased 6% to $9.7 billion for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to higher demand and higher average realized price, inclusive of the U.S. Medicare Part D program redesign impact. In particular:

- Biktarvy sales increased 8% primarily due to higher demand, including patients switching from Genvoya and other Gilead HIV products; and
- Descovy sales increased 36% primarily due to higher average realized price and higher demand.

Liver Disease

Liver Disease product sales decreased 4% to $795 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to lower average realized price, inclusive of the U.S. Medicare Part D program redesign impact, and demand for HCV products. This decrease was partially offset by higher demand for Livdelzi, Hepcludex and chronic hepatitis B virus ("HBV") products.

Liver Disease product sales decreased 1% to $1.6 billion for the six months ended June 30, 2025, compared to the same period in 2024, primarily due to lower average realized price, inclusive of the U.S. Medicare Part D program redesign impact, and demand for HCV products. This decrease was partially offset by higher demand for Livdelzi, HBV products and Hepcludex.

Veklury

Veklury product sales decreased 44% to $121 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to lower rates of COVID-19-related hospitalizations.

Veklury product sales decreased 45% to $423 million for the six months ended June 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 7% to $485 million for the three months ended June 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.

Cell Therapy product sales decreased 5% to $949 million for the six months ended June 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 14% to $364 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to higher demand and inventory dynamics.

Trodelvy product sales increased 5% to $657 million for the six months ended June 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 June 30, 2025 and 2024, respectively. Foreign currency exchange, net of hedges, had a favorable impact on our total product sales of $41 million for the three months ended June 30, 2025, based on a comparison using foreign currency exchange rates from the three months ended June 30, 2024.

Approximately 27% and 28% of our product sales were denominated in foreign currencies during the six months ended June 30, 2025 and 2024, respectively. Foreign currency exchange, net of hedges, had an unfavorable impact on our total product sales of $39 million for the six months ended June 30, 2025, based on a comparison using foreign currency exchange rates from the six months ended June 30, 2024.

Costs and Expenses

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

(in millions, except percentages)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change
Cost of goods sold	$ 1,501	$ 1,544	*(3)%*	$ 3,041	$ 3,096	*(2)%*
Product gross margin	78.7 %	77.7 %	*106 bps*	77.7 %	77.2 %	*58 bps*
Research and development expenses	$ 1,491	$ 1,351	*10 %*	$ 2,870	$ 2,871	*— %*
Acquired in-process research and development expenses	$ 61	$ 38	*61 %*	$ 315	$ 4,169	*(92)%*
In-process research and development impairments	$ 190	$ —	*NM*	$ 190	$ 2,430	*(92)%*
Selling, general and administrative expenses	$ 1,365	$ 1,377	*(1)%*	$ 2,623	$ 2,752	*(5)%*

NM - Not Meaningful

Product Gross Margin

Product gross margin increased to 78.7% for the three months ended June 30, 2025, compared to the same period in 2024, primarily driven by product mix.

Product gross margin remained relatively flat for the six months ended June 30, 2025, compared to the same period 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 June 30, 2025	2024	Change	Six Months Ended June 30, 2025	2024	Change
Personnel, infrastructure and other support costs	$ 855	$ 830	*3 %*	$ 1,709	$ 1,793	*(5)%*
Clinical studies and other costs	636	520	*22 %*	1,160	1,077	*8 %*
Research and development expenses	$ 1,491	$ 1,351	*10 %*	$ 2,870	$ 2,871	*— %*

Research and development expenses increased 10% to $1.5 billion for the three months ended June 30, 2025, compared to the same period in 2024. Personnel, infrastructure and other support costs remained relatively flat. Clinical studies and other costs increased primarily due to higher spend on clinical manufacturing and studies as well as fair value adjustments to the MYR-related contingent consideration.

Research and development expenses remained relatively flat for the six months ended June 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 six months ended June 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 and higher spend related to new and progressing clinical studies.

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 $61 million for the three months ended June 30, 2025. Acquired in-process research and development expenses were $315 million for the six months ended June 30, 2025, primarily related to $250 million associated with the LEO Pharma A/S collaboration in January 2025.

Acquired in-process research and development expenses were $38 million for the three months ended June 30, 2024. Acquired in-process research and development expenses were $4.2 billion for the six months ended June 30, 2024, primarily related to $3.9 billion associated with the CymaBay acquisition in March 2024 and $100 million associated with the Arcus Biosciences, Inc. collaboration amendment in January 2024.

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, 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 Impairment

In January 2024, we received data from our Phase 3 EVOKE-01 study of Trodelvy evaluating sacituzumab govitecan-hziy ("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 currently available, and in connection with the preparation of the financial statements for the first quarter, 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.

To arrive at the revised estimated fair value as of March 31, 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. 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.

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 June 30,			Six Months Ended June 30,		
(in millions, except percentages)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Selling and marketing expenses	$ 864	$ 805	*7 %*	$ 1,617	$ 1,548	*4 %*
General and administrative expenses	501	572	*(12)%*	1,006	1,204	*(16)%*
Selling, general and administrative expenses	$ 1,365	$ 1,377	*(1)%*	$ 2,623	$ 2,752	*(5)%*

Selling, general and administrative expenses remained relatively flat for the three months ended June 30, 2025, compared to the same period in 2024. Selling and marketing expenses increased mainly due to higher promotional and outside service expenses as well as higher compensation costs. General and administrative expenses decreased mainly due to lower spend on corporate initiatives.

Selling, general and administrative expenses decreased 5% to $2.6 billion for the six months ended June 30, 2025, compared to the same period in 2024. Selling and marketing expenses increased mainly due to higher promotional expenses. General and administrative expenses decreased mainly due to lower spend on corporate initiatives as well as stock-based compensation expenses related to the acquisition of CymaBay during the six months ended June 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:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions, except percentages)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Interest expense	$ 254	$ 237	*7 %*	$ 513	$ 491	*5 %*
Other (income) expense, net	$ (208)	$ 355	*NM*	$ 120	$ 265	*(55)%*
(Gain) loss from equity securities, net	*$ (142)*	*$ 392*	*NM*	*$ 284*	*$ 405*	*(30)%*
Interest income	*$ (73)*	*$ (35)*	*NM*	*$ (166)*	*$ (144)*	*16 %*
Other, net	*$ 6*	*$ (1)*	*NM*	*$ 2*	*$ 3*	*(44)%*

NM - Not Meaningful

Interest expense increased slightly for the three and six months ended June 30, 2025, compared to the same periods in 2024, primarily due to higher debt balances and higher weighted-average interest rates on the debt.

Favorable movements in Other (income) expense, net for the three months ended June 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.

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

Income Taxes

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

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions, except percentages)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Income (loss) before income taxes	$ 2,429	$ 2,053	*18 %*	$ 4,077	$ (2,433)	*NM*
Income tax expense	$ 468	$ 438	*7 %*	$ 802	$ 123	*NM*
Effective tax rate	19.3 %	21.4 %	*-207 bps*	19.7 %	(5.1)%	*NM*

NM - Not Meaningful

Our effective tax rate decreased for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to favorable changes in the fair value of our equity securities that are non-taxable for income tax purposes, partially offset by a settlement with a tax authority during the second quarter of 2024.

Our effective tax rate increased for the six months ended June 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 tax benefits from stock-based compensation.

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 legislation’s provisions have varying effective dates, some of which begin in 2025. While we are still assessing the full impact of the new legislation, we do not expect it to have a material impact on our result of operations.

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 $5.1 billion and marketable debt securities were $2.0 billion as of June 30, 2025. The table below summarizes our cash flow activities, followed by our analysis of changes and trends:

	Six Months Ended June 30,		
(in millions, except percentages)	**2025**	**2024**	**Change**
Net cash provided by (used in):			
Operating activities	$ 2,584	$ 3,544	*(27)%*
Investing activities	(2,531)	(2,514)	*1 %*
Financing activities	(4,993)	(4,314)	*16 %*
Effect of exchange rate changes on cash and cash equivalents	92	(29)	*NM*
Net change in cash and cash equivalents	$ (4,848)	$ (3,313)	*46 %*

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 six months ended June 30, 2025, compared to the same period in 2024, primarily due to higher income tax payments as well as higher operating payments, partially due to timing, and higher inventory purchases. During the six months ended June 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.

As a result of the OBBB Act, we anticipate a reduction in income tax payments for the remainder of the year ending December 31, 2025.

Investing Activities

Net cash used in investing activities remained relatively flat for the six months ended June 30, 2025, compared to the same period in 2024. During the six months ended June 30, 2025, we utilized cash primarily for purchases of marketable debt securities. Net cash used in investing activities for the six months ended June 30, 2024 primarily related to the $3.9 billion net cash payment for the CymaBay acquisition and purchases of equity securities, partially offset by proceeds 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.

Financing Activities

The change in Net cash used in financing activities for the six months ended June 30, 2025, compared to the same period in 2024, was due mostly to higher common stock repurchases. During the six months ended June 30, 2025, we utilized cash of $2.0 billion for dividend payments, $1.8 billion for repayment of debt and $1.3 billion for common stock repurchases. During the six months ended June 30, 2024, we utilized cash of $2.0 billion for dividend payments, $1.9 billion for repayment of debt and other obligations, and $500 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 August 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 September 29, 2025 to all stockholders of record as of the close of business on September 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 six months ended June 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 six months ended June 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 June 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 June 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 June 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 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 (the "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.

- 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.
- The current U.S. Presidential administration has indicated that it plans to pursue additional policies aimed at lowering prescription drug costs. For example, in April 2025, the President issued an executive order that, among other things, directs specified agency heads to: (1) develop 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; (2) make it easier for States to import drugs from Canada; and (3) issue recommendations to accelerate the approval of generics, biosimilars, combination products and second-in-class branded products. In May 2025, the President also issued an executive order directing the administration to take immediate steps to end global freeloading and take additional aggressive action should drug manufacturers fail to offer American consumers the most favored-nation ("MFN") lowest price. 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 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.
- U.S. Department of Commerce recently 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. Such tariffs or quotas could increase our manufacturing costs and adversely impact our supply chain resiliency and business competitiveness. The specific impact remains uncertain at this time and subject to the timing, scope and duration of any tariffs and actions imposed under such an investigation as well as broader tariffs and actions outside of the pharmaceutical industry.
- 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 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.

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 six months ended June 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 (including as a result of tariffs), 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. Although we have business continuity plans and contingencies in place and conduct periodic assessments of our natural disaster risk as part of our overall enterprise risk management program, 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. Our suppliers and third-party manufacturers and corporate partners face similar risks, and any disruption to their operations could have an adverse effect on our manufacturing and supply chain.

In addition, growing concern regarding climate change has resulted in an evolving legal and regulatory landscape, with new requirements enacted to prevent, mitigate or adapt to the implications of climate change. These regulations, 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. As such, there is an increasing expectation for the health sector to implement commitments to decarbonize and achieve net zero emissions by 2050, and 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 face similar transition risks that could have an adverse effect on our business.

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

Some institutional and individual investors continue to use environmental, social and governance ("ESG") screening criteria to determine whether Gilead qualifies for inclusion in their investment portfolios. We are frequently asked by investors and other stakeholders to set ambitious ESG goals and provide new and more robust disclosure on goals, progress toward goals and other matters of interest to ESG stakeholders. In response, we have adapted the tracking and reporting of our corporate responsibility program to various evolving ESG frameworks, and we have established and announced goals and other objectives related to ESG matters. These goal statements reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these goals and objectives present numerous operational, reputational, financial, legal and other risks, any of which could have a material negative impact, including on our reputation and stock price.

Our ability to achieve any corporate responsibility goal or objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) the availability and cost of low- or non-carbon-based energy sources and technologies, (2) evolving regulatory requirements affecting ESG standards or disclosures, (3) the availability of suppliers that can meet our corporate responsibility and related standards, and (4) the impact of our organic growth and acquisitions or dispositions of businesses or operations.

The standards for tracking and reporting on ESG matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various reporting standards may change from time to time and may result in a lack of consistent or meaningful comparative data from period to period. In addition, regulatory authorities have begun to impose mandatory disclosure requirements with respect to ESG matters, such as regulations proposed or adopted by federal agencies related to climate-related disclosures, claims, practices or initiatives, the EU's Corporate Sustainability Reporting Directive, and California's Climate-Related Financial Risk Act and the Climate Corporate Data Accountability Act. Our processes and controls may not reflect evolving standards for identifying, measuring and reporting ESG matters, immediately or at all, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such

goals. In addition, enhancements to our processes and controls to reflect evolving reporting standards may be costly and require additional resources.

Investor and other stakeholder expectations and standards for ESG practices are varied and evolving, and may be inconsistent with our ESG practices. It is not possible for our ESG 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 ESG 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 have similar negative impacts 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 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 artificial intelligence 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 example, we have recorded the following partial impairment charges: (i) during the three months ended March 31, 2024, in connection with our Phase 3 EVOKE-01 study evaluating sacituzumab govitecan-hziy, (ii) during the three months ended September 30, 2024, following the strategic decision to discontinue our clinical development program in metastatic NSCLC for Trodelvy in the second-line indication and (iii) during the three months ended June 30, 2025, in connection with our evaluation of additional competitive clinical data that became available indicating a potentially more competitive market for bulevirtide where it is not yet approved (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). We also continue to monitor the progression of our in-process research and development assets related to sacituzumab govitecan-hziy for non-small cell lung cancer and bulevirtide for chronic hepatitis D virus for treatment primarily in the U.S. and may need to evaluate these items for impairment prior to the fourth quarter if there are any events or circumstances in our ongoing development activities indicating it is more like than not that these assets might be impaired. 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, 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.

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"), with no fixed expiration. We started repurchases under the 2020 Program in December 2022.

The table below summarizes our stock repurchase activity for the three months ended June 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)
April 1 - April 30, 2025	1,711	$ 105.88	1,662	$ 1,818
May 1 - May 31, 2025	1,936	$ 103.00	1,888	$ 1,623
June 1 - June 30, 2025	1,887	$ 109.49	1,425	$ 1,467
Total[(1)]	5,534	$ 106.10	4,975	

(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.

In July 2025, our Board of Directors authorized a new $6.0 billion stock repurchase program ("2025 Program"), with no fixed expiration, which will commence upon the completion of the 2020 Program. Share repurchases under both programs may be made in the open market or in privately negotiated transactions, but the programs do not obligate us to repurchase any specific number of shares and may be amended, suspended or discontinued at any time.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended June 30, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

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)
	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)
	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
(45)	10.37*	Gilead Sciences, Inc. Severance Plan, amended and restated August 1, 2024
(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.

* 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: August 7, 2025

/s/ DANIEL P. O'DAY

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

Date: August 7, 2025

/s/ ANDREW D. DICKINSON

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

EXHIBIT 10.20

NON-EMPLOYEE DIRECTOR AWARD

GILEAD SCIENCES, INC.
2022 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

RECITALS

A. The Company maintains the Gilead Sciences, Inc. 2022 Equity Incentive Plan (as the same may be amended, the "Plan") for the purpose of providing incentives to attract, retain and motivate eligible Employees, Directors and Consultants.

B. This Stock Option Agreement (this "Agreement") is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company's grant of an option to the Participant set forth below (the "Optionee") in the Optionee's capacity as a non-employee Director.

C. Capitalized terms not otherwise defined in this Agreement have the meanings set forth in the Plan.

NOW, THEREFORE, the Company hereby grants an option to the Optionee named below upon the following terms and conditions:

1. Grant of Option. The Company hereby grants to Optionee a Non-statutory Stock Option to purchase shares of Common Stock under the Plan (the "**Option**"), subject to the terms and conditions set forth in this Agreement.

OPTION GRANT SUMMARY

Optionee:	
Grant Date:	
Exercise Price:	$[ ] per share of Common Stock
Total Number of Option Shares:	[ ] shares of Common Stock
Expiration Date:	
Vesting Schedule:	The Option is fully vested and exercisable as of the Grant Date.

2. Option Term; Exercisability. The term of the Option begins on the Grant Date and continues through the close of business on the last business day prior to the Expiration Date, unless sooner terminated in accordance with Paragraph 4 or 5 below (as applicable, the "***Term***"). The Option will remain exercisable through the end of the Term. Upon the expiration of the Term, the Option will terminate and cease to be outstanding.

3. Transferability. Optionee may not transfer or assign any interest in the Option or the Option Shares, except that the Option may be assigned in whole or in part during Optionee's lifetime to one or more members of Optionee's Immediate Family, provided such

assignment constitutes a gratuitous transfer by Optionee for which no consideration is directly or indirectly received. The assigned portion may only be exercised by the person who acquires a proprietary interest in the Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the Option immediately prior to such assignment and shall be set forth in such documents to be executed by Optionee and the assignee as the Company may deem appropriate. The Option may also be transferred to a designated beneficiary or, if none or if a beneficiary designation is not permitted by the Administrator or not valid under Applicable Laws, to Optionee's estate following Optionee's death.

4. Cessation of Service. The Term will terminate (and the Option will cease to be outstanding) prior to the Expiration Date in accordance with this Paragraph 4.

(a) Death. In the event Optionee ceases Continuous Service as a result of Optionee's death, then the Option may be exercised by Optionee's designated beneficiary (or, if none or if a beneficiary designation is not permitted by the Administrator or not valid under Applicable Laws, the personal representative of Optionee's estate or person(s) to whom the Option is transferred pursuant to Optionee's will or the laws of inheritance) or the person(s) to whom the Option was transferred in accordance with Paragraph 3 until the close of business on the last business day prior to the ***earlier*** of (i) the expiration of the three-year period measured from the date of Optionee's death or (ii) the Expiration Date.

(b) For Cause Termination. Notwithstanding any other provision hereof, should Optionee's Continuous Service terminate for Cause, or should Optionee engage in any other conduct, while in Continuous Service or following cessation of Continuous Service, that is materially detrimental to the business or affairs of the Company (or any Related Entity), as determined in the sole discretion of the Administrator, then the Option will be immediately cancelled and forfeited.

(c) Other Terminations. In the event Optionee ceases Continuous Service for any reason other than as provided in Paragraphs 4(a) – 4(b), then the Option may be exercised by Optionee until the close of business on the last business day prior to the ***earlier*** of (i) the expiration of the three-year period measured from the date of Optionee's cessation of Continuous Service or (ii) the Expiration Date. For purposes of this Paragraph 4, Optionee will not be deemed to cease Continuous Service if Optionee continues to serve the Company as a Director Emeritus immediately following Optionee's cessation of service as a Board member without an intervening break in Continuous Service.

5. Change in Control.

(a) In the event of a Change in Control, the Optionee shall be provided an adequate opportunity to exercise the Option prior to the consummation of the Change in Control.

(b) In the event the Option is assumed or otherwise continued in effect, the Option will be adjusted immediately after the consummation of the Change in Control in accordance with Section 9 of the Plan.

(c) In the event all or any portion of the Option is not assumed, immediately following the consummation of a Change in Control, the Option will terminate and cease to be outstanding.

6. **Stockholder Rights**. Optionee will not have any stockholder rights including voting, dividend or liquidation rights with respect to the Option Shares until the Option is exercised, the Exercise Price is paid and Optionee becomes a holder of record of the Option Shares.

7. **Manner of Exercising Option**.

(a) In order to exercise all or any portion of the Option, Optionee must take the following actions:

(i) Execute and deliver to the Company a notice of option exercise in the form authorized by the Company (the "Notice of Exercise") (which may be obtained upon request through stockplanservices@gilead.com) as to the Option Shares for which the Option is to be exercised or comply with such other procedures as the Company may establish for notifying the Company of such exercise;

(ii) Pay the aggregate Exercise Price in accordance with Section 7 of the Plan;

(iii) Furnish to the Company appropriate documentation that the person or persons exercising the Option (if other than Optionee) have the right to exercise the Option; and

(iv) Make appropriate arrangements with the Company (or Related Entity) for the satisfaction of any Withholding Taxes.

(b) As soon as practical after the date the Option is exercised, the Company will issue to or on behalf of Optionee (or any other person or persons exercising the Option) a certificate for the purchased Option Shares (either in paper or electronic form), subject to appropriate restrictions, if any.

(c) In no event may the Option be exercised for any fractional Option Shares.

(d) The exercise of the Option and the issuance of the Option Shares upon such exercise will be subject to compliance by the Company and Optionee with all Applicable Laws relating thereto, as determined by counsel for the Company.

(e) The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of any Common Stock pursuant to the Option will relieve the Company of any liability with respect to the non-issuance or sale of the Common Stock as to which such approval shall not have been obtained. The Company, however, will use its reasonable best efforts to obtain all such approvals.

8. **Insider Trading Restrictions/Market Abuse Laws**. Optionee may be subject to insider trading restrictions or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions including the United States and Optionee's country or Optionee's broker's country, if different, which may affect Optionee's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., options) or rights linked to the value of Shares during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Optionee placed before Optionee possessed inside information. Furthermore, Optionee could be prohibited from (a) disclosing the inside information to any third party, which may include fellow non-employee Directors or employees of the Company and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and Optionee should speak with Optionee's personal legal advisor on this matter.

9. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement will be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Optionee will be in writing and addressed to Optionee at the most current address then indicated for Optionee on the Company's records or will be delivered electronically to Optionee through the Company's electronic mail system or through the on-line brokerage firm authorized by the Company to effect option exercises through the internet. All notices will be deemed effective upon personal delivery or electronic delivery as specified above or upon deposit in the U.S. or local country mail, postage prepaid and properly addressed to the party to be notified.

10. **Successors and Assigns.** Except to the extent otherwise provided in Paragraphs 3 and 5 above, the provisions of this Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns and Optionee, Optionee's assigns, and the legal representatives, heirs and legatees of Optionee's estate.

11. **Construction; Interpretation.** This Agreement and the Option evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Agreement and the terms of the Plan, the terms of the Plan will control. All decisions of the Administrator with respect to any question or issue arising under the Plan or this Agreement will be conclusive and binding on all persons having an interest in the Option. Unless the context requires otherwise, all references to laws, regulations, contracts, agreements, plans and instruments refer to such laws, regulations, contracts, agreements, plans and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" is not exclusive. Words in the masculine gender include the feminine gender, and where appropriate, the plural includes the singular and the singular includes the plural. All references to "including" shall be construed as meaning "including without limitation."

12. **Governing Law and Venue**.

(a) The interpretation, performance and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without resort to its conflict-of-laws rules.

(b) For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Option and this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Mateo County, California, or the federal courts for the Northern District of California, and no other courts where the grant of the Option is made or to be performed.

13. **Severability**. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the Option Shares. Optionee is hereby advised to consult with Optionee's personal tax, legal and financial advisors regarding Optionee's participation in the Plan before taking any action related to the Plan or the Option.

15. **Waiver**. Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

16. **No Impairment of Rights.** This Agreement will not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Company or its stockholders to remove Optionee from the Board at any time in accordance with the provisions of Applicable Law.

17. **Plan Prospectus.** The official prospectus for the Plan is attached if the Option is the first option granted to Optionee under the Plan. Optionee may obtain an additional printed copy of the prospectus by contacting Stock Plan Services at stockplanservices@gilead.com.

18. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

19. **Optionee Acceptance**. Optionee must accept the terms and conditions of this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance delivered to the Company in a form satisfactory to the Company. In no event will the Option be exercised in the absence of such acceptance. An exercise of any portion of this Option shall be deemed to be an acceptance by Optionee of the terms and conditions of this Agreement.

20. **Appendices A and B**. Notwithstanding any provision of this Agreement to the contrary, if Optionee resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the Option and any Option Shares acquired under the Plan shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions as set forth in Appendix B for Optionee's country, if any. Moreover, if Optionee relocates to one of the countries included in Appendix B, the special terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A and B constitute part of this Agreement.

21. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly-authorized officer on the day and year first indicated above.

GILEAD SCIENCES, INC.

/s/ Jyoti Mehra

By: Jyoti Mehra

Title: EVP, Human Resources

OPTIONEE

By: _____

APPENDIX A

TERMS AND CONDITIONS FOR NON-U.S. OPTIONEES

The provisions in this Appendix A apply to Optionees that reside in a country outside the United States or who are otherwise subject to the laws of a country other than the United States and supplement, amend or replace the provisions in the Agreement, as applicable:

1. **Transferability**. The following replaces Paragraph 3 of the Agreement in its entirety:

The Option is not transferable or assignable by Optionee other than by will or the laws of inheritance following Optionee's death and may be exercised, during Optionee's lifetime, only by Optionee.

2. **Acknowledgment of Nature of Plan and Option**. In accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee's participation in the Plan is voluntary;

(e) the Option and the Option Shares are for future services only and should not be considered as compensation for past services for the Company (or any Related Entity);

(f) the Option and Optionee's participation in the Plan will not be interpreted to form an employment or service contract relationship with the Company (or any Related Entity);

(g) the future value of the Option Shares is unknown, indeterminable and cannot be predicted with any certainty;

(h) if the Option Shares do not increase in value, the Option will have no value;

(i) if Optionee exercises the Option, the value of the Option Shares acquired may increase or decrease, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of Optionee's Continuous Service by the

Company (or any Related Entity) (for any reason whatsoever, whether or not later found to be invalid in the jurisdiction where Optionee is providing service or the terms of Optionee's service agreement, if any), and in consideration of the grant of the Option, Optionee irrevocably agrees not to institute any claim against the Company (or any Related Entity), waives Optionee's ability, if any, to bring any such claim, and releases the Company (or any Related Entity) from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(l) neither the Company nor any Related Entity shall be liable for any exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Option Shares acquired upon exercise.

3. Data Privacy.

(a) Data Privacy Consent. By accepting this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance, Optionee is declaring that Optionee agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the Related Entities and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(b) Declaration of Consent. Optionee understands that Optionee needs to review the following information about the processing of Optionee's personal data by or on behalf of the Company and any Related Entity as described in the Agreement and any other Plan materials (the "Personal Data") and declare Optionee's consent. As regards the processing of Optionee's Personal Data in connection with the Plan and this Agreement, Optionee understands that the Company is the controller of Optionee's Personal Data.

(c) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about Optionee for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. Optionee understands that this Personal Data may include Optionee's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), remuneration, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or

outstanding in Optionee's favor. The legal basis for the processing of Optionee's Personal Data, where required, will be Optionee's consent.

(d) Stock Plan Administration Service Providers. Optionee understands that the Company transfers Optionee's Personal Data, or parts thereof, to E*TRADE from Morgan Stanley (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Optionee's Personal Data with such different service provider that serves the Company in a similar manner. Optionee understands and acknowledges that the Company's service provider will open an account for Optionee to receive and trade shares of Common Stock acquired under the Plan and that Optionee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of Optionee's ability to participate in the Plan.

(e) International Data Transfers. Optionee understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as E*TRADE from Morgan Stanley, are based in the United States. Optionee understands and acknowledges that Optionee's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of Optionee's Personal Data is Optionee's consent.

(f) Data Retention. Optionee understands that the Company will use Optionee's Personal Data only as long as is necessary to implement, administer and manage Optionee's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, Optionee understands and acknowledges that the Company's legal basis for the processing of Optionee's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs Optionee's Personal Data for any of the above purposes, Optionee understands the Company will remove it from its systems.

(g) Voluntariness and Consequences of Denial/Withdrawal of Consent. Optionee understands that Optionee's participation in the Plan and Optionee's consent is purely voluntary. Optionee may deny or later withdraw Optionee's consent at any time, with future effect and for any or no reason. If Optionee denies or later withdraws Optionee's consent, the Company can no longer offer Optionee participation in the Plan or offer other equity awards to Optionee or administer or maintain such awards and Optionee would no longer be able to participate in the Plan. Optionee further understands that denial or withdrawal of Optionee's consent would not affect Optionee's status or remuneration as a non-employee Director and that Optionee would merely forfeit the opportunities associated with the Plan.

(h) Data Subject Rights. Optionee understands that data subject rights regarding the processing of Personal Data vary depending on the Applicable Laws and that, depending on where Optionee is based and subject to the conditions set out in the Applicable Laws, Optionee may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about Optionee and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about Optionee that is inaccurate, incomplete or out-of-date in light of the purposes

underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of Optionee's objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of Optionee's Personal Data in certain situations where Optionee feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of Optionee's Personal Data that Optionee has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or Optionee's service and is carried out by automated means. In case of concerns, Optionee understands that Optionee may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, Optionee's rights, Optionee understands that Optionee should contact stockplanservices@gilead.com.

4. Withholding Taxes.

(a) Optionee acknowledges that, regardless of any action the Company or any Related Entity may take with respect to any or all Withholding Taxes related to the Option, the ultimate liability for all such Withholding Taxes legally due by Optionee is and remains Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or any Related Entity. Optionee further acknowledges that the Company and any Related Entity (i) make no representations or undertakings regarding the treatment of any Withholding Taxes in connection with any aspect of the Option, including the grant, vesting or exercise of the Option, the subsequent sale of any Option Shares and the receipt of any dividends on those Shares; and (ii) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Option to reduce or eliminate Optionee's liability for Withholding Taxes or achieve any particular tax result. Further, if Optionee has become subject to Withholding Taxes in more than one jurisdiction, Optionee acknowledges that the Company and any Related Entity may be required to withhold or account for Withholding Taxes in more than one jurisdiction.

(b) Prior to any relevant taxable event, Optionee agrees to make arrangements satisfactory to the Company or a Related Entity to satisfy all Withholding Taxes. Optionee authorizes the Company or Related Entity, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following:

(i) withholding of Shares otherwise deliverable upon exercise of the Option;

(ii) withholding from any cash compensation or other remuneration paid to Optionee by the Company or Related Entity; or

(iii) payment through a broker-dealer sale and remittance procedure in accordance with Section 7(d) of the Plan.

The Company may refuse to issue or deliver the purchased Option Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee's obligations in connection with the Withholding Taxes.

5. **Foreign Account / Assets Reporting**. Depending upon the country to which laws Optionee is subject, Optionee may have certain foreign asset or account reporting requirements that may affect Optionee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside Optionee's country. Optionee's country may require that Optionee report such accounts, assets or transactions to the applicable authorities in Optionee's country. Optionee is responsible for knowledge of and compliance with any such regulations and should speak with Optionee's own personal tax, legal and financial advisors regarding the same.

6. **Language**. By electing to accept this Agreement, Optionee acknowledges that Optionee is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow Optionee, to understand the terms and conditions of this Agreement. Further, if Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version differs in substance from the English version, the English version will control.

Appendix B

COUNTRY-SPECIFIC PROVISIONS

Terms and Conditions

This Appendix B includes special terms and conditions that govern the Option granted to Optionee if Optionee resides in any country listed herein. Capitalized terms used but not defined herein have the meanings set forth in the Agreement (of which this Appendix B is a part) and the Plan.

Notifications

This Appendix B may also include information regarding exchange controls and certain other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of May 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Optionee not rely on the information noted herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date at the time Optionee exercises the Option or sells Option Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. **Accordingly, Optionee is strongly advised to seek appropriate professional advice as to how the relevant laws in Optionee's country apply to Optionee's specific situation.**

If Optionee is a citizen or resident of another country, relocated to another country after the Grant Date, or is considered a resident of another country for local law purposes, the information contained in this Appendix B may not be applicable to Optionee.

Singapore

Notifications

Securities Law Notice. The grant of the Option is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") under which it is exempt from the prospectus and registration requirements under the SFA and the grant is not made to Optionee with a view to the Option Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Optionee should note that the Option is subject to section 257 of the SFA and Optionee should not make (a) any subsequent sale of the Option Shares in Singapore, or (b) any offer of such subsequent sale of the Option Shares in Singapore, unless such sale or offer is made: (i) more than six months after the Grant Date or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

EXHIBIT 10.33

NON-EMPLOYEE DIRECTOR AWARD

GILEAD SCIENCES, INC.
2022 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

RECITALS

A. The Company maintains the Gilead Sciences, Inc. 2022 Equity Incentive Plan (as the same may be amended, the "***Plan***") for the purpose of providing incentives to attract, retain and motivate eligible Employees, Directors and Consultants.

B. This Restricted Stock Unit Agreement (this "***Agreement***") is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company's issuance of shares of Common Stock to Participant in Participant's capacity as a non-employee Director.

C. Capitalized terms not otherwise defined in this Agreement have the meanings set forth in the Plan.

NOW, THEREFORE, the Company hereby awards Restricted Stock Units to the Participant named below upon the following terms and conditions:

1. Grant of Restricted Stock Units. The Company hereby awards to Participant, as of the Grant Date indicated below, Restricted Stock Units under the Plan (the "***Award***"), subject to the terms and conditions set forth in this Agreement. Each Restricted Stock Unit will entitle Participant to receive one share of Common Stock on the specified issuance date for that unit.

AWARD SUMMARY

Participant:	
Grant Date:	
Number of Shares Subject to Award:	[ ] shares of Common Stock ("Shares")
Vesting Schedule:	The Award is fully vested as of the Grant Date.

Issuance Schedule: Unless Participant has made a timely deferral election with the Company in accordance with the applicable requirements of Section 409A of the Code to defer the issuance of Shares to one or more designated issuance or distribution dates or events beyond the otherwise applicable settlement date (a "Deferral Election"), the Shares will be issued no later than 30 days following the Grant Date. However, if Participant has made a timely Deferral Election, then the Shares will be issued in accordance with the terms and provisions of such Deferral Election, including the applicable distribution event and method of distribution. In the event of a Change in Control, the distribution provisions of Paragraph 4 will apply.

2. Limited Transferability. Prior to actual receipt of the Shares issuable hereunder, Participant may not transfer any interest in the Award or the underlying Shares or pledge or otherwise hedge the sale of those Shares, including through any short sale or any acquisition or disposition of any put or call option or other instrument tied to the value of the underlying Shares. However, any Shares issuable hereunder but which otherwise remain unissued at the time of Participant's death will be issued and delivered to Participant's designated beneficiary or beneficiaries of the Award, or, if none or if a beneficiary designation is not permitted by the Administrator or not valid under Applicable Laws, to Participant's estate. Participant may also direct the Company to re-issue the stock certificates (which may be in electronic form) for any Shares issuable under the Award (including pursuant to any Deferral Election) during Participant's lifetime to one or more designated members of Participant's Immediate Family.

3. Stockholder Rights and Dividend Equivalents.

(a) Participant will not have any stockholder rights, including voting, dividend (except as provided in Paragraph 3(b)) or liquidation rights, with respect to the Shares subject to the Award until Participant becomes the record holder of those Shares upon their actual issuance.

(b) Notwithstanding the foregoing, if and to the extent that the Award is outstanding on the record date for any dividend or other distribution, whether regular or extraordinary and whether payable in cash, securities (other than Common Stock) or other property, and one or more Shares subject to the Award on such record date have not been delivered as of the payment date for such dividend or distribution and do not otherwise receive such dividend or distribution (i.e., those Shares are not otherwise treated as issued and outstanding for purposes of entitlement to the dividend or distribution pursuant to state law, the terms of such distribution or otherwise), then a special book account will be established for Participant and credited with a vested phantom dividend that is equivalent to the actual dividend or distribution which would have been paid on such Shares at the time subject to the Award had they been issued and outstanding and entitled to that dividend or distribution. The dividend equivalents will be distributed to Participant (in the form of additional Shares or in such other form as the Administrator deems appropriate under the circumstances) concurrently with the issuance of the Shares to which those dividend equivalents relate. Settlement of dividend

equivalents will be subject to the Company's collection of any applicable Withholding Taxes. The Administrator will have the sole discretion to determine the dollar value of any dividend or distribution paid other than in the form of cash, and its determination will control.

4. Change in Control.

(a) If the Award is outstanding as of the effective date of a Change in Control, the Shares will be converted into the right to receive the same consideration per Share payable to the other stockholders of the Company upon consummation of that Change in Control, and such consideration per Share will be distributed to Participant either (i) as soon as practicable, and in all events within 30 days following the effective date of that Change in Control in the event that no Deferral Election applies to the Award or (ii) in accordance with the distribution provisions of that Deferral Election in the event that a Deferral Election applies to the Award.

(b) This Agreement will not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

5. **Settlement of Award**.

(a) On each date on which one or more Shares are to be issued in accordance with this Agreement and, if applicable, Participant's Deferral Election, the Company will issue to or on behalf of Participant a stock certificate (which may be in electronic form) for those Shares and will concurrently distribute to Participant any dividend equivalents with respect to those Shares (in the form of additional Shares or such other form as the Administrator deems appropriate under the circumstances), subject in each instance to the Company's collection of any applicable Withholding Taxes.

(b) Except as otherwise provided in Paragraph 4, the settlement of all Restricted Stock Units issuable under the Award will be made solely in Shares. In no event, however, will any fractional Shares be issued. Accordingly, the total number of Shares to be issued pursuant to the Award (including any Shares issued in settlement of dividend equivalents) will, to the extent necessary, be rounded down to the next whole Share in order to avoid the issuance of a fractional Share.

(c) The issuance of Shares pursuant to the Award will be subject to compliance by the Company and Participant with all Applicable Laws relating thereto, as determined by counsel for the Company.

(d) The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of any Common Stock pursuant to the Award will relieve the Company of any liability with respect to the non-issuance or sale of the Common Stock as to which such approval shall

not have been obtained. The Company, however, will use its reasonable best efforts to obtain all such approvals.

6. **Insider Trading Restrictions/Market Abuse Laws**. Participant may be subject to insider trading restrictions or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions including the United States and Participant's country or Participant's broker's country, if different, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Restricted Stock Units) or rights linked to the value of Shares (e.g., dividend equivalents) during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore, Participant could be prohibited from (a) disclosing the inside information to any third party, which may include fellow non-employee Directors or employees of the Company and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and Participant should speak with Participant's personal legal advisor on this matter.

7. **Notices**. Any notice required to be given or delivered to the Company under the terms of this Agreement will be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant will be in writing and addressed to Participant at the most current address then indicated for Participant on the Company's records or will be delivered electronically to Participant through the Company's electronic mail system or through an on-line brokerage firm authorized by the Company to effect the sale of Shares issued hereunder. All notices will be deemed effective upon personal delivery or delivery through the Company's electronic mail system or upon deposit in the U.S. or local country mail, postage prepaid and properly addressed to the party to be notified.

8. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, and the legal representatives, heirs and legatees of Participant's estate.

9. **Construction; Interpretation.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Agreement and the terms of the Plan, the terms of the Plan will control. All decisions of the Administrator with respect to any question or issue arising under the Plan or this Agreement will be conclusive and binding on all persons having an interest in the Award. Unless the context requires otherwise, all references to laws, regulations, contracts, agreements, plans and instruments refer to such laws, regulations, contracts, agreements, plans and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" is not exclusive.

Words in the masculine gender include the feminine gender, and where appropriate, the plural includes the singular and the singular includes the plural. All references to "including" shall be construed as meaning "including without limitation."

10. Governing Law and Venue.

(a) The interpretation, performance and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without resort to its conflict-of-laws rules.

(b) For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Award and this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Mateo County, California, or the federal courts for the Northern District of California, and no other courts where the grant of the Restricted Stock Units is made or to be performed.

11. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

12. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

13. Section 409A. If Participant is a U.S. taxpayer, the terms and provisions of this Agreement will be applied and interpreted in a manner that complies with all applicable requirements of Section 409A of the Code and the Treasury Regulations thereunder. Accordingly, to the extent there is any ambiguity as to whether one or more provisions of this Agreement would otherwise contravene the applicable requirements or limitations of Section 409A of the Code, then those provisions will be interpreted and applied in a manner that does not result in a violation of the applicable requirements or limitations of Section 409A of the Code and the Treasury Regulations thereunder.

14. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with Participant's personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan or the Restricted Stock Units.

15. No Impairment of Rights. This Agreement will not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Company or its stockholders to remove Participant from the Board at any time in accordance with the provisions of Applicable Law.

16. **Plan Prospectus.** The official prospectus for the Plan is attached if the Award is the first Restricted Stock Unit award made to Participant under the Plan. Participant may obtain an additional printed copy of the prospectus by contacting Stock Plan Services at stockplanservices@gilead.com.

17. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. **Participant Acceptance**. Participant must accept the terms and conditions of this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance delivered to the Company in a form satisfactory to the Company. In no event will any Shares be issued (or other securities or property distributed) under this Agreement in the absence of such acceptance.

19. **Appendices A and B**. Notwithstanding any provision of this Agreement to the contrary, if Participant resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the Award and any Shares acquired under the Plan shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions as set forth in Appendix B for Participant's country, if any. Moreover, if Participant relocates to one of the countries included in Appendix B, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A and B constitute part of this Agreement.

20. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly-authorized officer on the day and year first indicated above.

GILEAD SCIENCES, INC.

/s/ Jyoti Mehra

By: Jyoti Mehra

Title: EVP, Human Resources

PARTICIPANT

By: _____

APPENDIX A

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

The provisions in this Appendix A apply to Participants that reside in a country outside the United States or who are otherwise subject to the laws of a country other than the United States and supplement, amend or replace the provisions in the Agreement, as applicable:

1. **Transferability**. The following replaces Paragraph 2 of the Agreement in its entirety:

Prior to actual receipt of the Shares, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares which remain unissued at the time of Participant's death may be issued and delivered to Participant's estate.

2. **Acknowledgment of Nature of Plan and Award**. In accepting the Award, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) Participant's participation in the Plan is voluntary;

(e) the Award and the Shares subject to the Award are for future services and should not be considered as compensation for, or relating in any way to, past services for the Company (or any Related Entity);

(f) the Award and Participant's participation in the Plan will not be interpreted to form an employment or service contract relationship with the Company (or any Related Entity);

(g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with any certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Participant's Continuous Service by the Company (or any Related Entity) (for any reason whatsoever, whether or not later found to be invalid in the jurisdiction where Participant is providing service or in breach of the terms of Participant's service agreement, if any), and in consideration of the grant of the Restricted Stock Units, Participant irrevocably agrees not to institute any claim against the Company (or any

Related Entity), waives Participant's ability, if any, to bring any such claim, and releases the Company (or any Related Entity) from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(i) unless otherwise provided for in the Plan or by the Company in its discretion, the grant of Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to or assumed by another company nor to be exchanged, cashed out or substituted for in connection with any corporate transaction affecting the shares of the Company; and

(j) neither the Company nor any Related Entity will be liable for any exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

3. Data Privacy.

(a) Data Privacy Consent. By accepting this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance, Participant is declaring that Participant agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the Related Entities and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

(b) Declaration of Consent. Participant understands that Participant needs to review the following information about the processing of Participant's personal data by or on behalf of the Company and any Related Entity as described in this Agreement and any other Plan materials (the "*Personal Data*") and declare Participant's consent. As regards the processing of Participant's Personal Data in connection with the Plan and this Agreement, Participant understands that the Company is the controller of Participant's Personal Data.

(c) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about Participant for the purposes of allocating Shares and implementing, administering and managing the Plan. Participant understands that this Personal Data may include Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), remuneration, nationality, job title, any shares of stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor. The legal basis for the processing of Participant's Personal Data, where required, will be Participant's consent.

(d) Stock Plan Administration Service Providers. Participant understands that the Company transfers Participant's Personal Data, or parts thereof, to E*TRADE from Morgan Stanley (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Participant's Personal Data with such different service provider that serves the Company in a similar manner. Participant understands and acknowledges that the Company's service provider will open an account for Participant to receive and trade Shares acquired under the Plan and that Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of Participant's ability to participate in the Plan.

(e) International Data Transfers. Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as E*TRADE from Morgan Stanley, are based in the United States. Participant understands and acknowledges that Participant's country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of Participant's Personal Data is Participant's consent.

(f) Data Retention. Participant understands that the Company will use Participant's Personal Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, Participant understands and acknowledges that the Company's legal basis for the processing of Participant's Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs Participant's Personal Data for any of the above purposes, Participant understands the Company will remove it from its systems.

(g) Voluntariness and Consequences of Denial/Withdrawal of Consent. Participant understands that Participant's participation in the Plan and Participant's consent is purely voluntary. Participant may deny or later withdraw Participant's consent at any time, with future effect and for any or no reason. If Participant denies or later withdraws Participant's consent, the Company can no longer offer Participant participation in the Plan or offer other equity awards to Participant or administer or maintain such awards and Participant would no longer be able to participate in the Plan. Participant further understands that denial or withdrawal of Participant's consent would not affect Participant's status or remuneration as a non-employee Director and that Participant would merely forfeit the opportunities associated with the Plan.

(h) Data Subject Rights. Participant understands that data subject rights regarding the processing of Personal Data vary depending on the Applicable Laws and that, depending on where Participant is based and subject to the conditions set out in the Applicable Laws, Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about Participant that is inaccurate, incomplete or out-of-date in light of the

purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of Participant's objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of Participant's Personal Data in certain situations where Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of Participant's Personal Data that Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or Participant's service and is carried out by automated means. In case of concerns, Participant understands that Participant may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, Participant's rights, Participant understands that Participant should contact stockplanservices@gilead.com.

4. Responsibility for Taxes

(a) Participant acknowledges that, regardless of any action the Company or any Related Entity may take with respect to any or all Withholding Taxes related to the Award or Participant's participation in the Plan and legally applicable to Participant, the ultimate liability for all such Withholding Taxes is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or any Related Entity. Participant further acknowledges that the Company and any Related Entity (i) make no representations or undertakings regarding the treatment of any Withholding Taxes in connection with any aspect of the Award, including the grant or settlement of the Award, the issuance of Shares upon settlement of the Award, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends or dividend equivalent amounts; and (ii) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Award to reduce or eliminate Participant's liability for Withholding Taxes or achieve any particular tax result. Further, if Participant has become subject to Withholding Taxes in more than one jurisdiction, Participant acknowledges that the Company and any Related Entity may be required to withhold or account for Withholding Taxes in more than one jurisdiction.

(b) The Company will collect, and Participant authorizes the Company to collect, the Withholding Taxes with respect to the issued Shares through an automatic Share withholding procedure pursuant to which the Company will withhold, immediately as the Shares are issued under the Award, a portion of those Shares with a Fair Market Value (measured as of the issuance date) equal to the amount of such Withholding Taxes (the "***Share Withholding Method***"), unless the Share Withholding Method is not permissible or advisable under local law or until the Company otherwise decides, in its sole discretion, to no longer utilize the Share Withholding Method and provides Participant with a corresponding notice. If the obligation for Withholding Taxes is satisfied by using the Share Withholding Method, then Participant will, for tax purposes, be deemed to have been issued the full number of Shares subject to the Award, notwithstanding that a number of the Shares are withheld solely for the purpose of paying the applicable Withholding Taxes.

(c) If the Share Withholding Method is not being used, then the Withholding Taxes will be collected from Participant through another method set forth in Section 7 of the Plan.

(d) Notwithstanding the above, the Company may collect the Withholding Taxes with respect to the distributed dividend equivalents by withholding a portion of that distribution equal to the amount of the Withholding Taxes.

5. **Foreign Account / Assets Reporting**. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset or account reporting requirements that may affect Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalent amounts received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Participant's country. Participant's country may require that Participant report such accounts, assets or transactions to the applicable authorities in Participant's country. Participant is responsible for knowledge of and compliance with any such regulations and should speak with Participant's own personal tax, legal and financial advisors regarding the same.

6. **Language**. By electing to accept this Agreement, Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow Participant, to understand the terms and conditions of this Agreement. Further, if Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version differs in substance from the English version, the English version will control.

APPENDIX B

COUNTRY-SPECIFIC PROVISIONS

Terms and Conditions

This Appendix B includes special terms and conditions that govern the Restricted Stock Units granted to Participant if Participant resides in any country listed herein. Capitalized terms used but not defined herein have the meanings set forth in the Agreement (of which this Appendix B is a part) and the Plan.

Notifications

This Appendix B may also include information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of May 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time (a) of settlement of the Restricted Stock Units or (b) Participant sells Shares Participant acquires under the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. **Accordingly, Participant is strongly advised to seek appropriate professional advice as to how the relevant laws in Participant's country apply to Participant's specific situation.**

If Participant is a citizen or resident of another country, relocated to another country after the Grant Date, or is considered a resident of another country for local law purposes, the information contained in this Appendix B may not be applicable to Participant.

Singapore

Notifications

Securities Law Notice. The grant of the Restricted Stock Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") under which it is exempt from the prospectus and registration requirements under the SFA and the grant of the Restricted Stock Units is not made to Participant with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that the Restricted Stock Units are subject to section 257 of the SFA and Participant should not make (a) any subsequent sale of the Shares in Singapore, or (b) any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made: (i) more than six months after the Grant Date or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

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: August 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: August 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 June 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: August 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.