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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

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. 000-19731

GILEAD SCIENCES, INC.

(Exact Name of Registrant as Specified in Its Charter)

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

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

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

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

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

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

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

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

Smaller reporting company ☐ Emerging growth company ☐

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

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

Yes ☐ No ☒

Number of shares outstanding of the issuer's common stock, par value $0.001 per share, as of October 23, 2026: 1,240,338,614

GILEAD SCIENCES, INC.

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

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

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

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

PART I. FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(in millions, except per share amounts)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 6,437	$ 7,564
Short-term marketable debt securities	—	68
Accounts receivable, net	5,007	4,913
Inventories	1,896	1,774
Prepaid and other current assets	3,214	4,024
Total current assets	16,553	18,342
Property, plant and equipment, net	5,945	5,606
Long-term marketable debt securities	—	2,974
Intangible assets, net	13,424	16,978
Goodwill	8,314	8,314
Deferred tax assets	2,270	1,964
Other long-term assets	4,902	4,845
Total assets	$ 51,408	$ 59,023
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 934	$ 715
Accrued rebates	4,624	4,337
Current portion of long-term debt, net	2,416	2,807
Other current liabilities	4,028	3,953
Total current liabilities	12,002	11,813
Long-term debt, net	23,815	22,129
Long-term income taxes payable	974	896
Deferred tax liabilities	318	402
Other long-term liabilities	1,343	1,165
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; 1,241 shares issued and outstanding	1	1
Additional paid-in capital	9,841	8,932
Accumulated other comprehensive income	89	39
Retained earnings	3,107	13,730
Total Gilead stockholders' equity	13,040	22,703
Noncontrolling interest	(84)	(84)
Total stockholders' equity	12,955	22,618
Total liabilities and stockholders' equity	$ 51,408	$ 59,023

See accompanying notes.

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

(in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues:				
Product sales	$ 8,289	$ 7,345	$ 22,862	$ 21,013
Royalty, contract and other revenues	11	424	201	505
Total revenues	8,300	7,769	23,063	21,518
Costs and expenses:				
Cost of goods sold	1,571	1,569	4,595	4,610
Research and development expenses	1,608	1,346	4,744	4,215
Acquired in-process research and development expenses	18	170	11,307	485
In-process research and development impairments	—	—	1,750	190
Selling, general and administrative expenses	1,641	1,357	5,013	3,980
Total costs and expenses	4,838	4,442	27,409	13,480
Operating income (loss)	3,462	3,327	(4,346)	8,038
Interest expense	269	256	756	769
Other (income) expense, net	130	(569)	(492)	(449)
Income (loss) before income taxes	3,063	3,641	(4,610)	7,718
Income tax expense	634	589	1,435	1,391
Net income (loss)	$ 2,429	$ 3,052	$ (6,045)	$ 6,327
Basic earnings (loss) per share	$ 1.96	$ 2.46	$ (4.87)	$ 5.08
Diluted earnings (loss) per share	$ 1.94	$ 2.43	$ (4.87)	$ 5.04
Shares used in basic earnings (loss) per share calculation	1,242	1,243	1,242	1,245
Shares used in diluted earnings (loss) per share calculation	1,251	1,254	1,242	1,256

See accompanying notes.

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 2,429	$ 3,052	$ (6,045)	$ 6,327
Other comprehensive (loss) income, net of reclassifications and taxes:				
Net (loss) gain on foreign currency translation	(10)	—	(38)	70
Net gain (loss) on available-for-sale debt securities	—	3	(8)	7
Net gain (loss) on cash flow hedges	4	51	96	(173)
Other comprehensive (loss) income, net	(6)	55	50	(96)
Comprehensive income (loss), net	$ 2,424	$ 3,107	$ (5,995)	$ 6,232

See accompanying notes.

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

	Three Months Ended September 30, 2026						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of June 30, 2026	1,241	$ 1	$ 9,532	$ 95	$ 2,200	$ (84)	$ 11,744
Net income	—	—	—	—	2,429	—	2,429
Other comprehensive loss, net	—	—	—	(6)	—	—	(6)
Issuances under employee stock purchase plan	1	—	60	—	—	—	60
Issuances under equity incentive plans	3	—	27	—	—	—	27
Stock-based compensation	—	—	234	—	—	—	234
Repurchases of common stock under repurchase programs ($139.84 average price per share)	(3)	—	(12)	—	(358)	—	(370)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(1)	—	—	—	(134)	—	(134)
Dividends declared ($0.82 per share)	—	—	—	—	(1,029)	—	(1,029)
Balance as of September 30, 2026	1,241	$ 1	$ 9,841	$ 89	$ 3,107	$ (84)	$ 12,955

	Nine Months Ended September 30, 2026						
	Gilead Stockholders' Equity						
	Common Stock						
(in millions, except per share amounts)	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balance as of December 31, 2025	1,241	$ 1	$ 8,932	$ 39	$ 13,730	$ (84)	$ 22,618
Net loss	—	—	—	—	(6,045)	—	(6,045)
Other comprehensive income, net	—	—	—	50	—	—	50
Issuances under employee stock purchase plan	1	—	146	—	—	—	146
Issuances under equity incentive plans	10	—	115	—	—	—	115
Stock-based compensation	—	—	684	—	—	—	684
Repurchases of common stock under repurchase programs ($136.07 average price per share)	(8)	—	(37)	—	(1,107)	—	(1,144)
Repurchases of common stock for employee tax withholding under equity incentive plans and other	(3)	—	—	—	(375)	—	(375)
Dividends declared ($2.46 per share)	—	—	—	—	(3,095)	—	(3,095)
Balance as of September 30, 2026	1,241	$ 1	$ 9,841	$ 89	$ 3,107	$ (84)	$ 12,955

See accompanying notes.

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

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

See accompanying notes.

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

(in millions)	Nine Months Ended September 30, 2026	2025
Operating Activities:		
Net (loss) income	$ (6,045)	$ 6,327
Adjustments to reconcile Net (loss) income to Net cash provided by operating activities:		
Depreciation expense	323	280
Amortization expense	1,804	1,793
Stock-based compensation expense	683	664
Deferred income taxes	(206)	282
Net gain from equity securities	(321)	(198)
Acquired in-process research and development expenses	12,168	485
In-process research and development impairments	1,750	190
Other, net	657	213
Changes in operating assets and liabilities:		
Accounts receivable, net	(147)	(546)
Inventories	(449)	(913)
Prepaid expenses and other	(8)	(275)
Accounts payable	205	(37)
Income tax assets and liabilities, net	346	(1,974)
Accrued and other liabilities	392	401
Net cash provided by operating activities	11,152	6,692
Investing Activities:		
Purchases of marketable debt securities	(551)	(2,557)
Proceeds from sales of marketable debt securities	3,544	514
Proceeds from maturities of marketable debt securities	37	32
Acquisitions, including in-process research and development, net of cash acquired	(11,337)	(461)
Purchases of equity securities	(36)	(119)
Purchases of property, plant and equipment	(494)	(358)
Other investing activities, net	17	(9)
Net cash used in investing activities	(8,821)	(2,958)
Financing Activities:		
Proceeds from debt financing, net of issuance costs	4,085	—
Proceeds from issuances of common stock	262	376
Repurchases of common stock under repurchase programs	(1,144)	(1,692)
Repayments of debt and other obligations	(2,802)	(1,780)
Payments of dividends	(3,108)	(3,009)
Other financing activities, net	(716)	(377)
Net cash used in financing activities	(3,423)	(6,482)
Effect of exchange rate changes on cash and cash equivalents	(34)	87
Net change in cash and cash equivalents	(1,126)	(2,661)
Cash and cash equivalents at beginning of period	7,564	9,991
Cash and cash equivalents at end of period	$ 6,437	$ 7,330

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, 2025, included in our Annual Report on Form 10-K filed with U.S. Securities and Exchange Commission. There have been no material changes to the summary of our business or significant accounting policies as disclosed in that filing.

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

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

2. REVENUES

Disaggregation of Revenues

The following table summarizes our Total revenues:

(in millions)	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	U.S.	Europe	Rest of World	Total	U.S.	Europe	Rest of World	Total
Product sales:								
HIV								
Biktarvy	$ 3,284	$ 442	$ 333	$ 4,059	$ 2,940	$ 427	$ 320	$ 3,686
Descovy	998	22	26	1,046	652	23	25	701
Genvoya	301	27	12	339	323	34	19	377
Odefsey	226	52	8	286	206	61	10	277
Symtuza - Revenue share[1]	103	26	3	132	95	26	3	124
Yeztugo	294	—	10	305	39	—	—	39
Other HIV[2]	55	22	5	82	43	22	8	73
Total HIV	5,261	591	397	6,249	4,299	592	386	5,277
Liver Disease								
Livdelzi	176	26	1	203	93	11	—	105
Sofosbuvir/Velpatasvir[3]	139	59	76	274	146	65	97	309
Vemlidy	170	13	151	333	136	12	132	280
Other Liver Disease[4]	39	62	16	117	39	70	17	126
Total Liver Disease	524	161	243	927	414	158	247	819
Veklury	63	12	11	86	140	43	93	277
Oncology								
Cell Therapy								
Tecartus	24	31	5	60	40	35	8	83
Yescarta	114	107	73	294	123	151	75	349
Total Cell Therapy	139	138	78	355	163	186	83	432
Trodelvy	336	98	71	506	221	89	47	357
Total Oncology	475	236	149	860	384	275	129	788
Other								
AmBisome	3	52	44	99	2	69	52	123
Other[5]	36	8	25	68	34	7	20	61
Total Other	39	59	69	167	36	76	72	184
Total product sales	6,361	1,058	869	8,289	5,274	1,144	928	7,345
Royalty, contract and other revenues	2	6	3	11	7	411	5	424
Total revenues	$ 6,363	$ 1,065	$ 872	$ 8,300	$ 5,281	$ 1,555	$ 933	$ 7,769

(in millions)	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	U.S.	Europe	Rest of World	Total	U.S.	Europe	Rest of World	Total
Product sales:								
HIV								
Biktarvy	$ 8,837	$ 1,347	$ 1,009	$ 11,193	$ 8,212	$ 1,231	$ 922	$ 10,366
Descovy	2,680	69	71	2,820	1,791	67	81	1,939
Genvoya	752	97	44	892	950	114	54	1,118
Odefsey	550	170	27	747	642	184	30	857
Symtuza - Revenue share[1]	315	85	8	407	265	88	9	362
Yeztugo	676	—	26	702	54	—	—	54
Other HIV[2]	114	72	24	211	144	85	28	256
Total HIV	13,924	1,839	1,209	16,972	12,059	1,769	1,124	14,952
Liver Disease								
Livdelzi	437	65	1	503	207	16	—	223
Sofosbuvir/Velpatasvir[3]	422	200	237	860	497	227	273	996
Vemlidy	385	40	435	860	358	36	389	783
Other Liver Disease[4]	74	219	56	349	100	218	52	370
Total Liver Disease	1,319	523	729	2,571	1,162	496	714	2,372
Veklury	188	28	36	253	390	84	225	700
Oncology								
Cell Therapy								
Tecartus	83	102	21	206	122	107	25	254
Yescarta	366	392	215	973	444	455	228	1,127
Total Cell Therapy	450	494	235	1,179	566	562	253	1,381
Trodelvy	896	285	183	1,364	626	259	128	1,013
Total Oncology	1,346	779	418	2,543	1,192	821	381	2,395
Other								
AmBisome	14	158	175	347	15	201	175	391
Other[5]	97	24	57	177	125	23	55	204
Total Other	111	181	232	524	140	225	230	594
Total product sales	16,888	3,350	2,624	22,862	14,943	3,395	2,674	21,013
Royalty, contract and other revenues	4	183	13	201	57	433	16	505
Total revenues	$ 16,892	$ 3,534	$ 2,637	$ 23,063	$ 15,000	$ 3,828	$ 2,690	$ 21,518

(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, Bixlenvo, Complera/Eviplera, Emtriva, Stribild, Sunlenca, Truvada and Tybost.
(3) Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").
(4) Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Sovaldi, Viread and Vosevi.
(5) Includes Cayston, Jyseleca, Letairis and Zydelig.

Revenues Recognized from Performance Obligations Satisfied in Prior Years

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue share with Janssen Ireland and royalties for licenses of intellectual property	$ 146	$ 148	$ 456	$ 458
Changes in estimates[1]	$ 58	$ 497	$ 477	$ 837

(1) Changes in estimates included recognition of previously constrained revenues from the sale of certain intellectual property of $156 million during the nine months ended September 30, 2026 and $400 million during the three and nine months ended September 30, 2025.

Contract Balances

The following table summarizes our contract balances:

(in millions)	September 30, 2026	December 31, 2025
Contract assets[1]	$ 732	$ 629
Contract liabilities[2]	$ 57	$ 48

[1] The increase in contract assets during the nine months ended September 30, 2026 primarily related to recognition of $156 million of previously constrained revenues from the sale of certain intellectual property.

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

3. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

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

	September 30, 2026				December 31, 2025			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Available-for-sale debt securities[1]:								
U.S. treasury securities	$ —	$ —	$ —	$ —	$ 1,224	$ —	$ —	$ 1,224
U.S. government agencies securities	—	—	—	—	—	15	—	15
Corporate debt securities	—	—	—	—	—	1,398	—	1,398
Residential mortgage and asset-backed securities	—	—	—	—	—	407	—	407
Equity securities:								
Money market funds	4,465	—	—	4,465	6,150	—	—	6,150
Publicly traded equity securities	1,490	—	—	1,490	1,961	—	—	1,961
Deferred compensation plan	456	—	—	456	406	—	—	406
Foreign currency derivative contracts	—	66	—	66	—	56	—	56
Total	$ 6,411	$ 66	$ —	$ 6,477	$ 9,741	$ 1,875	$ —	$ 11,616
Liabilities:								
Contingent consideration liability	$ —	$ —	$ —	$ —	$ —	$ —	$ 278	$ 278
Deferred compensation plan	456	—	—	456	406	—	—	406
Foreign currency derivative contracts	—	30	—	30	—	72	—	72
Total	$ 456	$ 30	$ —	$ 486	$ 406	$ 72	$ 278	$ 757

[1] During 2026, we sold all of our available-for-sale debt securities and used the proceeds to partially fund our acquisitions discussed 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

MYR Contingent Consideration Liability

In connection with our 2021 acquisition of MYR GmbH ("MYR"), we were subject to a contingent consideration payment of up to €300 million, subject to customary adjustments, which we revalued each reporting period using probability-weighted scenarios for U.S. Food and Drug Administration ("FDA") approval of bulevirtide. In May 2026, FDA granted accelerated approval of Hepcludex (bulevirtide), and we subsequently paid the contingent consideration during the second and third quarters of 2026, which was reflected in financing activities in our Condensed Consolidated Statements of Cash Flows.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Beginning balance	$ 60	$ 271	$ 278	$ 206
Changes in valuation assumptions[(1)]	—	4	74	41
Effect of foreign exchange remeasurement[(2)]	—	—	(5)	27
Payments	(60)	—	(348)	—
Ending balance[(3)]	$ —	$ 274	$ —	$ 274

(1) Included in Research and development expenses on our Condensed Consolidated Statements of Operations.
(2) Included in Other (income) expense, net on our Condensed Consolidated Statements of Operations.
(3) Included in Other current liabilities on our Condensed Consolidated Balance Sheets as of December 31, 2025.

Fair Value Level Transfers

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

Nonrecurring Fair Value Measurements

In connection with our second quarter 2026 acquisition of Ouro Medicines, LLC ("Ouro Medicines"), we are subject to contingent consideration payments of up to $500 million for the achievement of certain development and regulatory milestones, for which we recorded a liability with an initial fair value of $277 million. See Note 6. Acquisitions, Collaborations and Other Arrangements for additional information.

During the nine months ended September 30, 2026 and 2025, we recorded impairment charges of $1.75 billion and $190 million, respectively, both related to certain acquired in-process research and development ("IPR&D") assets. See Note 7. Intangible Assets for additional information.

Other Fair Value Disclosures

Senior Unsecured Notes

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

(in millions)	**September 30, 2026**	**December 31, 2025**
Fair value	$ 20,917	$ 22,342
Carrying value	$ 24,073	$ 23,827

Term Loan Facility

As of September 30, 2026, the fair value of our term loan, determined using Level 3 inputs, was approximately $1.1 billion and the carrying value was $1.1 billion.

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 $0.7 billion and $0.8 billion as of September 30, 2026 and December 31, 2025, respectively, and the carrying value was $1.1 billion as of September 30, 2026 and December 31, 2025.

4. INVESTMENTS

Available-for-Sale Debt Securities

During 2026, we sold all of our available-for-sale debt securities and used the proceeds to partially fund our acquisitions discussed in Note 6. Acquisitions, Collaborations and Other Arrangements. As such, there were no available-for-sale debt securities as of September 30, 2026.

The following table summarizes our available-for-sale debt securities as of December 31, 2025:

	December 31, 2025			
(in millions)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**
U.S. treasury securities	$ 1,222	$ 3	$ —	$ 1,224
U.S. government agencies securities	15	—	—	15
Corporate debt securities	1,392	7	—	1,398
Residential mortgage and asset-backed securities	405	2	—	407
Total	$ 3,033	$ 11	$ (1)	$ 3,044

The total gross unrealized losses in the table above relate to available-for-sale debt securities, primarily corporate debt securities and U.S. treasury securities, with an estimated fair value of approximately $724 million that had been in a continuous unrealized loss position for less than 12 months as of December 31, 2025.

Equity Securities

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

(in millions)	September 30, 2026	December 31, 2025
Equity securities measured at fair value:		
Cash and cash equivalents:		
Money market funds	$ 4,465	$ 6,150
Prepaid and other current assets:		
Equity method investment in Lakefront Biotherapeutics NV ("Lakefront") (formerly known as Galapagos NV) – fair value option	501	551
Equity method investment in Arcus Biosciences, Inc. – fair value option	812	749
Other equity method investments – fair value option[1]	149	183
Other	53	499
Other long-term assets	431	386
Equity method investments and other equity securities without readily determinable fair values:		
Other long-term assets[2]	303	393
Total	$ 6,714	$ 8,909

[1] Mostly comprised of our equity interest in Assembly Biosciences, Inc.

[2] Mostly comprised of equity interests in certain collaboration partners and investment funds that are considered to be variable interest entities ("VIEs") for which we are not the primary beneficiary. Our maximum exposure to loss as a result of our involvement in these VIEs is limited to the value of our investment.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Unrealized loss (gain), net, related to fair value option investments	$ 178	$ (312)	$ 35	$ (108)
Unrealized gain, net, related to all other equity investments	(10)	(182)	(4)	(93)
Total unrealized loss (gain), net	$ 167	$ (494)	$ 30	$ (201)

Related Party Transaction

During the nine months ended September 30, 2026, we donated certain equity securities to the Gilead Foundation, a California nonprofit public benefit corporation for which certain of our officers serve as directors, and recorded a related expense of $63 million in Selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

5. DERIVATIVES

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

The derivative instruments we use to mitigate 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 mitigate 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 $3.6 billion and $3.9 billion as of September 30, 2026 and December 31, 2025, respectively.

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

	September 30, 2026					
(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	$ 55	$ 5	$ 60	$ 15	$ 1	$ 16
Foreign currency exchange contracts not designated as hedges	6	—	6	14	—	14
Total derivatives presented gross on the Condensed Consolidated Balance Sheets			$ 66			$ 30
Total derivatives not offset on the Condensed Consolidated Balance Sheets			(24)			(24)
Net amount (legal offset)			$ 42			$ 6

	December 31, 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	$ 18	$ 2	$ 20	$ 62	$ 3	$ 65
Foreign currency exchange contracts not designated as hedges	36	—	36	7	—	7
Total derivatives presented gross on the Condensed Consolidated Balance Sheets			$ 56			$ 72
Total derivatives not offset on the Condensed Consolidated Balance Sheets			(40)			(40)
Net amount (legal offset)			$ 16			$ 32

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Derivatives designated as hedges:				
Net gain (loss) recognized in Accumulated other comprehensive income	$ 1	$ 44	$ 65	$ (172)
Net (loss) gain reclassified from Accumulated other comprehensive income into Product sales	$ (4)	$ (15)	$ (45)	$ 25
Derivatives not designated as hedges:				
Net (loss) gain recognized in Other (income) expense, net	$ (16)	$ 22	$ (16)	$ (6)

Approximately $53 million of pre-tax net gains related to the hedged forecasted transactions reported in Accumulated other comprehensive income as of September 30, 2026 are expected to be reclassified to Product sales within 12 months. There were no discontinuances of cash flow hedges for the three and nine months ended September 30, 2026 and 2025.

The cash flow effects of our derivative contracts for the three and nine months ended September 30, 2026 and 2025 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

Ouro Medicines

In June 2026, we closed an agreement to acquire Ouro Medicines, a privately held biotechnology company focused on developing T cell engager ("TCE") therapies, for aggregate consideration of approximately $1.9 billion, comprised of $1.6 billion in cash consideration, net of cash acquired, and the fair value of contingent consideration of up to $500 million, representing potential future milestone payments. As a result of the agreement, Ouro Medicines became our wholly-owned subsidiary.

We accounted for the transaction as an asset acquisition since the lead asset, OM336 (gamgertamig), a clinical-stage BCMAxCD3 TCE, represents substantially all of the fair value of the gross assets acquired. We recorded a $1.9 billion charge to Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026. The remaining purchase price relates to various other assets acquired and liabilities assumed. We determined that Ouro Medicines was a VIE at the time of acquisition and therefore recorded the contingent consideration as a liability. The fair value of this contingent liability, estimated using Level 3 inputs, including probability-weighted scenarios for each milestone, was $277 million as of the acquisition date, with $143 million recorded in Other current liabilities and $133 million recorded in Other long-term liabilities on our Condensed Consolidated Balance Sheets. The contingent liability will be adjusted at the time the underlying milestones are met. The liability represents a noncash investing activity and was therefore not included on our Condensed Consolidated Statements of Cash Flows.

In addition, we recorded stock-based compensation expense of $135 million related to the cash settlement of unvested Ouro Medicines employee stock awards attributable to post-acquisition services, with $45 million being recorded in Research and development expenses and $91 million in Selling, general and administrative expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026.

Tubulis

In May 2026, we closed an agreement to acquire Tubulis GmbH ("Tubulis"), a private Germany-based, clinical-stage biotechnology company developing next-generation antibody-drug conjugates ("ADCs"), for approximately $3.2 billion in cash consideration, net of cash acquired. As a result, Tubulis became our wholly-owned subsidiary.

We accounted for the transaction as an asset acquisition since the lead asset, TUB-040, a NaPi2b-directed topoisomerase-I inhibitor ADC currently in Phase 1b/2 development for platinum-resistant ovarian cancer and non-small cell lung cancer ("NSCLC"), represents substantially all of the fair value of the gross assets acquired. We recorded a $3.1 billion charge to Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026. We allocated the remaining purchase price to various other assets acquired and liabilities assumed.

In addition, we recorded stock-based compensation expense of $51 million related to the cash settlement of unvested Tubulis employee stock awards attributable to post-acquisition services, with $28 million being recorded in Research and development expenses and $23 million in Selling, general and administrative expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026.

Under the agreement, the former shareholders of Tubulis are eligible to receive up to approximately $1.9 billion in potential future milestone payments.

Arcellx

In April 2026, we closed an agreement to acquire Arcellx, Inc. ("Arcellx"), a public biotechnology company focused on delivering a new class of innovative immunotherapies for patients with cancer and other incurable diseases, for approximately $6.4 billion in cash consideration, net of cash acquired. As a result, Arcellx became our wholly-owned subsidiary.

Prior to the acquisition, we had been engaged in a global strategic collaboration with Arcellx to co-develop and co-commercialize Arcellx's lead late-stage product candidate, anitocabtagene autoleucel ("anito-cel"), an investigational BCMA-directed chimeric antigen receptor T-cell therapy for patients with relapsed and/or refractory multiple myeloma. In conjunction with the collaboration, we made various purchases of Arcellx shares. Under the collaboration agreement, Arcellx was eligible to receive performance-based development and regulatory milestone payments, with further commercial milestone payments, profit split payments on co-promoted products and royalties on at least a portion of worldwide net sales, depending on whether Arcellx opted in to co-promote the future products.

We accounted for the April 2026 transaction as an asset acquisition since the acquired intellectual property rights related to anito-cel represent substantially all of the fair value of the gross assets acquired. We recorded a $7.0 billion charge to Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026. We also recorded $324 million of assets acquired, primarily consisting of net deferred tax assets, and $88 million of liabilities assumed. As part of the transaction, we settled our existing $773 million investment in Arcellx previously recorded in Prepaid and other current assets on our Condensed Consolidated Balance Sheets. This settlement represents a noncash investing activity and was therefore not included on our Condensed Consolidated Statements of Cash Flows as part of the acquisition.

In addition, we recorded stock-based compensation expense of $375 million related to the cash settlement of unvested Arcellx employee stock awards attributable to post-acquisition services, with $156 million being recorded in Research and development expenses and $218 million in Selling, general and administrative expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026.

Under the agreement to acquire Arcellx, the former shareholders of Arcellx are eligible to receive one non-transferable contingent value right of $5 per share, or approximately $300 million total, upon the achievement of at least $6.0 billion in cumulative global net sales of anito-cel from launch through year-end 2029.

PepStar

In October 2026, we entered into a definitive agreement with PepStar Therapeutics Limited, a privately held, clinical-stage biotechnology company, to acquire PepStar IP Holdings Limited and its oral IL-23R inhibitor program, including lead asset HCXT-2001, for $1.275 billion in upfront cash consideration, which is subject to customary adjustments and payable at closing. The transaction is expected to close in the fourth quarter of 2026, subject to certain conditions. We expect to account for the transaction as an asset acquisition.

Collaborations and Other Arrangements

Lakefront

In March 2026, we entered into an initial agreement with Lakefront, formerly Galapagos NV, effective upon the closing of our definitive agreement to acquire Ouro Medicines, for a research and development collaboration on the acquired Ouro Medicines assets. Under the agreement, Lakefront paid 50% of the upfront cash consideration in June 2026 and will pay 50% of future contingent milestones payable to Ouro Medicines' shareholders. Lakefront is responsible for development activities and costs prior to registrational studies for gamgertamig, with later clinical development activities performed by both parties and costs being shared equally. We will retain commercialization rights and pay Lakefront royalties of 20% to 23% on net sales of gamgertamig products. The March 2026 agreement can be terminated for convenience by either party at any time with advance notice, with the continuing party retaining the rights to develop and commercialize gamgertamig. In September 2026, to further define our collaboration relationship, we entered into a definitive license and collaboration agreement with Lakefront that amended the March 2026 agreement. The terms of the September 2026 agreement are substantially the same as the March 2026 agreement described above.

We are accounting for the agreement as a collaborative arrangement as it involves joint operating activities where both parties have active participation and are exposed to significant risks and rewards dependent on the commercial success of the activities. We determined that our only distinct performance obligation in the arrangement is to transfer licenses and know-how for the development of the intellectual property acquired from Ouro Medicines to Lakefront, which we had delivered as of June 30, 2026. We further concluded that, given the nature of the joint operating activities, Lakefront is not our customer under the agreement, and therefore, any payments we receive pursuant to the agreement would not be recorded as revenues. Rather, payments made to or received from Lakefront in connection with the agreement will be recorded as an addition to or reduction from the respective line item on our Condensed Consolidated Statements of Operations to which the costs relate. As a result, we recorded Lakefront's non-refundable $860 million payment to us for their 50% share of the upfront cash consideration as a reduction of Acquired in-process research and development expenses on our Condensed Consolidated Statements of Operations during the nine months ended September 30, 2026. The payment was reflected in operating activities within our Condensed Consolidated Statements of Cash Flows.

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 acquired 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. 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 during the nine months ended September 30, 2025. 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.

7. INTANGIBLE ASSETS

The following table summarizes our Intangible assets, net:

	September 30, 2026				December 31, 2025			
(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	$ (8,972)	$ —	$ 1,748	$ 10,720	$ (8,448)	$ —	$ 2,272
Intangible asset – axicabtagene ciloleucel	7,110	(3,432)	—	3,678	7,110	(3,127)	—	3,983
Intangible asset – Trodelvy	11,730	(4,975)	—	6,755	11,730	(4,164)	—	7,566
Intangible asset – Hepcludex[1]	1,395	(496)	—	899	845	(415)	—	430
Other	1,458	(1,115)	—	344	1,483	(1,056)	—	428
Total finite-lived assets	32,413	(18,990)	—	13,424	31,888	(17,211)	—	14,678
Indefinite-lived assets – IPR&D[1][2]	—	—	—	—	2,300	—	—	2,300
Total intangible assets	$ 32,413	$ (18,990)	$ —	$ 13,424	$ 34,188	$ (17,211)	$ —	$ 16,978

[1] In May 2026, FDA granted accelerated approval of Hepcludex (bulevirtide) for treatment of adults living with chronic hepatitis delta virus infection. Accordingly, the related IPR&D intangible asset of $550 million was reclassified to finite-lived assets in the second quarter of 2026.

[2] During the second quarter of 2026, we recorded an impairment for the remaining $1.75 billion IPR&D intangible asset balance related to sacituzumab govitecan-hziy ("SG") for NSCLC. See "2026 Impairment" below.

Impairment Assessments

We did not identify any indicators of impairment resulting in an adjustment to the carrying value of intangible assets during the three and nine months ended September 30, 2026 and 2025, except as described in "2026 Impairment" and "2025 Impairment" below.

2026 Impairment

In June 2026, we announced the discontinuation of our Phase 3 EVOKE-03 study of Trodelvy evaluating SG in combination with pembrolizumab in certain patients with previously untreated metastatic NSCLC. In consideration of this decision, and in connection with the preparation of the financial statements for the second quarter of 2026, we determined that no future cash flows were expected to be generated in relation to the NSCLC IPR&D intangible asset, and therefore, no value was attributed to the asset. As a result, we recognized an impairment charge of the remaining balance of $1.75 billion in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the nine months ended September 30, 2026.

2025 Impairment

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

8. OTHER FINANCIAL INFORMATION

Accounts Receivable, Net

The following table summarizes our Accounts receivable, net:

(in millions)	September 30, 2026	December 31, 2025
Accounts receivable[1]	$ 5,959	$ 5,895
Less: allowances for chargebacks	(786)	(843)
Less: allowances for cash discounts and other	(124)	(97)
Less: allowances for credit losses	(42)	(41)
Accounts receivable, net	$ 5,007	$ 4,913

(1) As of September 30, 2026, the majority of our Accounts receivable balance arises from product sales in the U.S. and Europe and approximately 65% relates to three wholesalers—Cardinal Health, Inc., Cencora, Inc. and McKesson Corporation—and their specialty distributor affiliates.

Inventories

The following table summarizes our Inventories:

(in millions)	September 30, 2026	December 31, 2025
Raw materials	$ 1,493	$ 1,414
Work in process	1,314	1,306
Finished goods	1,616	1,647
Total	$ 4,424	$ 4,368
Reported as:		
Inventories	$ 1,896	$ 1,774
Other long-term assets[1]	2,528	2,594
Total	$ 4,424	$ 4,368

(1) As of September 30, 2026, this amount primarily consists of raw materials and work in process.

As of September 30, 2026, we held approximately $654 million of pre-commercial Trodelvy inventory for which the manufacturing process has not yet been approved by FDA.

Property, Plant and Equipment, Net

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

(in millions)	September 30, 2026	December 31, 2025
Property, plant and equipment	$ 8,946	$ 8,302
Less: accumulated depreciation	(3,001)	(2,696)
Property, plant and equipment, net	$ 5,945	$ 5,606

The following table summarizes Depreciation expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Depreciation expense	$ 132	$ 90	$ 323	$ 280

Accumulated Other Comprehensive Income

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

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of June 30, 2026	$ 46	$ —	$ 49	$ 95
Net unrealized (loss) gain, net of income tax expense of $0, $0, and $0, respectively	(10)	—	1	(9)
Loss reclassified to net income, net of income tax benefit of $0, $0, and $0, respectively	—	—	3	3
Other comprehensive (loss) income, net	(10)	—	4	(6)
Balance as of September 30, 2026	$ 36	$ —	$ 53	$ 89

(in millions)	Foreign Currency Translation	Available-for-Sale Debt Securities	Cash Flow Hedges	Total
Balance as of December 31, 2025	$ 74	$ 8	$ (43)	$ 39
Net unrealized (loss) gain, net of income tax expense (benefit) of $0, $(3), and $8, respectively	(38)	(9)	57	10
Loss reclassified to net income, net of income tax benefit of $0, $0, and $(6), respectively	—	—	40	40
Other comprehensive (loss) income, net	(38)	(8)	96	50
Balance as of September 30, 2026	$ 36	$ —	$ 53	$ 89

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,		
(in millions)	2026	2025	2026	2025	Line Item Affected
Net (loss) gain related to cash flow hedges	$ (4)	$ (15)	$ (45)	$ 25	Product sales
Income tax (benefit) expense	$ —	$ (2)	$ (6)	$ 3	Income tax expense

Restructuring

During the three and nine months ended September 30, 2026 and 2025, we incurred restructuring charges primarily related to severance costs resulting from reductions in our workforce and facility exit costs.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Cost of goods sold	$ 1	$ —	$ 1	$ —
Research and development expenses	8	8	25	52
Selling, general and administrative expenses	33	5	73	49
Restructuring charges	$ 42	$ 14	$ 99	$ 101

As of September 30, 2026, we had a remaining liability of $41 million on our Condensed Consolidated Balance Sheets associated with restructuring charges, a majority of which we anticipate will be paid in the next 12 months.

Other (Income) Expense, Net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Loss (gain) from equity securities, net	$ 164	$ (483)	$ (321)	$ (198)
Interest income	(41)	(88)	(181)	(254)
Other, net	7	1	10	3
Other (income) expense, net	$ 130	$ (569)	$ (492)	$ (449)

9. DEBT AND CREDIT FACILITIES

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

(in millions)				Carrying Amount	
Type of Borrowing	**Issue Date**	**Maturity Date**	**Interest Rate**	**September 30, 2026**	**December 31, 2025**
Senior Unsecured	September 2015	March 2026	3.65%	—	2,750
Senior Unsecured	September 2016	March 2027	2.95%	1,250	1,249
Term Loan	April 2026	April 2027	Variable	1,100	—
Senior Unsecured	September 2020	October 2027	1.20%	749	749
Senior Unsecured	May 2026	May 2028	4.25%	498	—
Senior Unsecured	May 2026	May 2029	4.40%	996	—
Senior Unsecured	November 2024	November 2029	4.80%	748	747
Senior Unsecured	September 2020	October 2030	1.65%	997	996
Senior Unsecured	May 2026	May 2031	4.60%	995	—
Senior Unsecured	September 2023	October 2033	5.25%	994	994
Senior Unsecured	May 2026	May 2034	4.90%	497	—
Senior Unsecured	November 2024	June 2035	5.10%	992	992
Senior Unsecured	September 2015	September 2035	4.60%	995	994
Senior Unsecured	September 2016	September 2036	4.00%	745	744
Senior Unsecured	September 2020	October 2040	2.60%	990	990
Senior Unsecured	December 2011	December 2041	5.65%	997	997
Senior Unsecured	March 2014	April 2044	4.80%	1,739	1,738
Senior Unsecured	November 2014	February 2045	4.50%	1,736	1,736
Senior Unsecured	September 2015	March 2046	4.75%	2,226	2,225
Senior Unsecured	September 2016	March 2047	4.15%	1,731	1,731
Senior Unsecured	September 2020	October 2050	2.80%	1,480	1,480
Senior Unsecured	September 2023	October 2053	5.55%	989	989
Senior Unsecured	November 2024	November 2054	5.50%	989	989
Senior Unsecured	November 2024	November 2064	5.60%	739	739
Total senior unsecured notes and term loan facility				25,173	23,827
Liability related to future royalties				1,058	1,110
Total debt, net				26,231	24,937
Less: Current portion of long-term debt, net				2,416	2,807
Total Long-term debt, net				$ 23,815	$ 22,129

Senior Unsecured Notes

In May 2026, we issued $3.0 billion aggregate principal amount of senior unsecured notes in a registered offering consisting of $500 million principal amount of 4.25% senior unsecured notes due May 2028, $1.0 billion principal amount of 4.40% senior unsecured notes due May 2029, $1.0 billion principal amount of 4.60% senior unsecured notes due May 2031 and $500 million principal amount of 4.90% senior unsecured notes due May 2034. These notes may be redeemed at our option at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum, as determined by an independent investment banker, of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis at the Treasury Rate, plus a make-whole premium, which are defined in the terms of the notes. The May 2029, May 2031 and May 2034 senior unsecured notes also have a par call feature, exercisable at our option, to redeem the notes at par, in whole or in part, on dates ranging from one to two months prior to maturity. In each case, accrued and unpaid interest is payable to the redemption date. In the event of a change in control and a downgrade in the rating of our senior unsecured notes below investment grade by Moody's Investors Service, Inc. and S&P Global Ratings, the holders may require us to repurchase all or a portion of their notes at a price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest to the date of repurchase.

In March 2026, we repaid $2.75 billion of principal balance related to our senior unsecured notes due March 2026.

We are required to comply with certain covenants under the indentures governing our senior unsecured notes. As of September 30, 2026, we were in compliance with all such covenants.

Term Loan Facility

In April 2026, we entered into a term loan facility credit agreement (the "Term Loan Facility") with a group of institutional lenders to provide for a one-year senior unsecured term loan facility in an aggregate principal amount of $4.7 billion. Pursuant to the Term Loan Facility, we borrowed an aggregate principal amount of $1.1 billion during the second quarter of 2026, all of which remained outstanding as of September 30, 2026. During the second quarter of 2026, we also cancelled the remaining $3.6 billion of undrawn commitments under the Term Loan Facility.

The Term Loan Facility contains customary representations, warranties, affirmative and negative covenants and events of default. Borrowings under the Term Loan Facility bear interest at either (i) Term SOFR plus the Applicable Margin or (ii) Base Rate plus the Applicable Margin, each as defined in the Term Loan Facility. We may prepay or reduce the amount borrowed under the Term Loan Facility, in whole or in part, at any time without premium or penalty. As of September 30, 2026, we were in compliance with all covenants under the Term Loan Facility.

Revolving Credit Facility

As of September 30, 2026 and December 31, 2025, there were no amounts outstanding under our $2.5 billion revolving credit facility maturing in June 2029, and we were in compliance with all covenants.

10. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

We are a party to various legal actions. Certain significant matters are described below. We recognize accruals for such actions to the extent that we conclude that a loss is both probable and reasonably estimable. We accrue for the best estimate of a loss within a range; however, if no estimate in the range is better than any other, then we accrue the minimum amount in the range. If we determine that a material loss is reasonably possible and the loss or range of loss can be estimated, we disclose the possible loss. Unless otherwise noted, the outcome of these matters either is not expected to be material or is not possible to determine such that we cannot reasonably estimate the maximum potential exposure or the range of possible loss. As of September 30, 2026 and December 31, 2025, we did not have any material accruals for the matters described herein.

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.

In January 2026, we received a letter from Cipla Ltd. ("Cipla") indicating that it had submitted a new drug application under §505(b)(2) of the Federal Food, Drug, and Cosmetic Act ("505(b)(2) application") for emtricitabine/tenofovir alafenamide tablets. The 505(b)(2) application references Descovy as the listed drug product. The 505(b)(2) application also includes a paragraph IV certification challenging two Orange Book patents for Descovy (the "Descovy 505(b)(2) litigation"). In February 2026, we filed a lawsuit against Cipla in the U.S. District Court for the District of Delaware. In June 2026, we received additional letters from Cipla indicating that it had submitted a 505(b)(2) application for emtricitabine/rilpivirine hydrochloride/tenofovir alafenamide fumarate tablets. This 505(b)(2) application references Odefsey as the listed drug product and includes a paragraph IV certification challenging two Orange Book patents for Odefsey. In August 2026, we filed another lawsuit against Cipla in the U.S. District Court for the District of Delaware, which was subsequently consolidated with the Descovy 505(b)(2) litigation. We intend to enforce and defend our intellectual property.

In July 2026, we received letters from Zydus Pharmaceuticals (USA) Inc. on behalf of Zydus Lifesciences Global FZE ("Zydus") indicating that Zydus had submitted two 505(b)(2) applications, one for emtricitabine and tenofovir alafenamide tablets and one for tenofovir alafenamide tablets. The 505(b)(2) applications reference Descovy and Vemlidy as the listed drug products, respectively, and they include paragraph IV certifications challenging all of the Orange Book patents for Descovy and Vemlidy. In August 2026, we filed a lawsuit against Zydus in the U.S. District Court for the District of New Jersey. We intend to enforce and defend our intellectual property.

Antitrust and Consumer Protection

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

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

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 were filed in state or federal court in California and Missouri, included approximately 23,000 active plaintiffs seeking 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 was stayed pending the conclusion of appellate proceedings in the California Supreme Court. In August 2026, the California Supreme Court ruled in Gilead's favor, concluding that plaintiffs' negligence claim could not proceed as a matter of law and directing the trial court to enter a new order granting summary judgment for Gilead on all causes of action. The Court of Appeal issued a writ of mandate to the trial court implementing that decision, and in October 2026, the trial court entered judgment in favor of Gilead and dismissed the California state cases with prejudice. In the California federal cases, 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 September 2027 for the first bellwether trial of the remaining cases. In the putative class action pending in Missouri, the district court issued an order in January 2026 denying, among other things, plaintiffs' motion for class certification. The U.S. Court of Appeals for the Eighth Circuit then denied the plaintiffs' request for interlocutory appellate review of the district court's decision to deny class certification. We intend to vigorously defend ourselves in these actions, however, we cannot predict the ultimate outcome. If plaintiffs are successful in their claims, we could be required to pay significant monetary damages, which may result in a material, adverse effect on our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable.

Qui Tam Litigation

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

Health Choice Advocates, LLC ("Health Choice") filed a qui tam lawsuit against Gilead in May 2020 in Texas state court. The lawsuit alleged that Gilead violated the Texas Medicare Fraud Prevention Act ("TMFPA") through our clinical educator programs for Sovaldi and Harvoni and our HIV and hepatitis 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. In October 2026, Gilead entered into a settlement agreement to resolve the litigation. The settlement agreement is not an admission of liability or wrongdoing by Gilead.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 2,429	$ 3,052	$ (6,045)	$ 6,327
Shares used in basic earnings (loss) per share calculation	1,242	1,243	1,242	1,245
Dilutive effect of equity-based awards	9	11	—	11
Shares used in diluted earnings (loss) per share calculation	1,251	1,254	1,242	1,256
Basic earnings (loss) per share	$ 1.96	$ 2.46	$ (4.87)	$ 5.08
Diluted earnings (loss) per share	$ 1.94	$ 2.43	$ (4.87)	$ 5.04

Potential shares of common stock excluded from the computation of Diluted earnings (loss) per share because their effect would have been antidilutive were 1 million and 14 million for the three and nine months ended September 30, 2026, respectively, and 3 million and 5 million for the three and nine months ended September 30, 2025, respectively.

12. INCOME TAXES

The following table summarizes our Income tax expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except percentages)	2026	2025	2026	2025
Income (loss) before income taxes	$ 3,063	$ 3,641	$ (4,610)	$ 7,718
Income tax expense	$ 634	$ 589	$ 1,435	$ 1,391
Effective tax rate	20.7 %	16.2 %	(31.1)%	18.0 %

Our effective income tax rate of 20.7% for the three months ended September 30, 2026 was generally consistent with the U.S. federal statutory rate of 21%.

Our effective income tax rate of (31.1)% for the nine months ended September 30, 2026 differed from the U.S. federal statutory rate of 21% primarily due to non-deductible acquired IPR&D expense in connection with our second quarter 2026 acquisitions of Arcellx, Tubulis, and Ouro Medicines.

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

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

13. SEGMENT INFORMATION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Selling and marketing expenses	$ 946	$ 829	$ 2,856	$ 2,446
General and administrative expenses	695	527	2,158	1,534
Selling, general and administrative expenses	$ 1,641	$ 1,357	$ 5,013	$ 3,980

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, 2025 and our unaudited Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2026 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, COVID-19 and cancer. 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, 2025, 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

- In October 2026, the Centers for Medicare and Medicaid Services completed the process of setting the Maximum Fair Price for Biktarvy under Medicare. The new price will be effective and impact our Biktarvy revenue starting January 1, 2028.
- Received U.S. Food and Drug Administration ("FDA") approval for Bixlenvo for the treatment of HIV in adults who are virologically suppressed on a stable antiretroviral regimen, including those switching from complex multi-tablet regimens. Bixlenvo is a complete single-tablet regimen indicated for the treatment of HIV to replace current antiretroviral regimens in people with virological suppression with no known or suspected resistance to bictegravir or lenacapavir.
- Announced FDA accepted a supplemental New Drug Application ("NDA") submission for Yeztugo 300-mg tablet as a potential once-weekly oral formulation for HIV pre-exposure prophylaxis, with a Prescription Drug User Fee Act ("PDUFA") target action date of February 2, 2027.
- Received FDA accelerated approval for Hepcludex for the treatment of chronic hepatitis delta virus ("HDV") infection in adults without cirrhosis or with compensated cirrhosis, which is now the first and only FDA-approved treatment for HDV in the U.S.

Oncology

- Received European Commission ("EC") marketing authorization for Trodelvy in combination with Keytruda® (pembrolizumab) for the treatment of adult patients with unresectable locally advanced or metastatic triple-negative breast cancer ("mTNBC") who have not received prior systemic therapy for metastatic disease and whose tumors express PD-L1 (CPS≥10).
- Received FDA approval of Trodelvy for the first-line treatment of adult patients with locally advanced or mTNBC as either a single agent for patients who are not candidates for PD-(L)1 inhibitor-based therapy or in combination with Keytruda® (pembrolizumab) or Keytruda Qlex™ (pembrolizumab and berahyaluronidase alfa-mph) for patients whose tumors express PD-L1 (CPS ≥10).
- Received EC marketing authorization for Trodelvy as a monotherapy for the treatment of adult patients with unresectable locally advanced or mTNBC who have not received prior systemic therapy for metastatic disease and are not candidates for PD-(L)1 inhibitor therapy.
- Announced the discontinuation of the Phase 3 EVOKE-03 study, in partnership with Merck & Co., Inc., evaluating Trodelvy in combination with Keytruda® for the investigational treatment of first-line metastatic non-small cell lung cancer ("NSCLC") with high PD-L1 expression (TPS ≥50%). The decision was based on the recommendation of the external Data Monitoring Committee, following review of data from a pre-specified final analysis of progression-free survival and interim analysis of overall survival.

- Completed the acquisition of Tubulis GmbH ("Tubulis"), which brings Gilead next-generation antibody-drug conjugate ("ADC") assets, including TUB-040, a NaPi2b-directed topoisomerase-I inhibitor ADC, and a platform to develop novel ADCs.
- Completed the acquisition of Arcellx, Inc. ("Arcellx"), which builds on an existing collaboration agreement with Arcellx for the development of anitocabtagene autoleucel ("anito-cel") in relapsed or refractory ("R/R") multiple myeloma ("MM"), and also adds Arcellx's D-Domain BCMA binder that has the potential to strengthen Gilead's portfolio in oncology and inflammation.
- Announced that the Biologics License Application for anito-cel in 4L+ R/R MM has been accepted by FDA, with a PDUFA target action date of December 23, 2026.
- Received FDA full approval for Tecartus in adult patients with R/R mantle cell lymphoma, following an accelerated approval in this setting in July 2020. The Tecartus label now includes efficacy, safety and pharmacokinetic data from Cohort 3 of the ZUMA-2 study in patients who are R/R after one or more lines of therapy and who are Bruton tyrosine kinase inhibitor-naïve.

Inflammation

- Announced a definitive agreement to acquire an oral IL-23R inhibitor program, including lead asset HCXT-2001, from PepStar Therapeutics Limited, a privately held, clinical-stage biotechnology company. Closing of the transaction is subject to certain customary conditions.
- Completed the acquisition of Ouro Medicines, LLC ("Ouro Medicines"), which adds gamgertamig, a clinical-stage BCMAxCD3 T cell engager for autoimmune diseases, to Gilead's inflammation portfolio. The acquisition was completed in collaboration with Lakefront Biotherapeutics NV ("Lakefront") (formerly known as Galapagos NV), which equally shared the upfront payment and will equally share contingent milestone payments, subject to customary adjustments.

Key Financial Results

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except percentages and per share amounts)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Total revenues	$ 8,300	$ 7,769	*7 %*	$ 23,063	$ 21,518	*7 %*
Net income (loss)	$ 2,429	$ 3,052	*(20)%*	$ (6,045)	$ 6,327	*NM*
Diluted earnings (loss) per share	$ 1.94	$ 2.43	*(20)%*	$ (4.87)	$ 5.04	*NM*

NM - Not Meaningful

Total revenues increased 7% to $8.3 billion and $23.1 billion for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to higher sales of HIV products, Trodelvy and Livdelzi, partially offset by lower sales of Veklury and Cell Therapy products, as well as lower royalty, contract and other revenues. Total revenues for the nine months ended September 30, 2026 were also impacted by lower sales of chronic hepatitis C virus ("HCV") products.

Net income was $2.4 billion and diluted earnings per share was $1.94 for the three months ended September 30, 2026, compared to net income of $3.1 billion and diluted earnings per share of $2.43 for the same period in 2025. The decrease was primarily due to:

- Net losses from equity securities in 2026 compared to net gains in 2025;
- Higher operating expenses; and
- Higher income tax expense; partially offset by
- Higher revenues; and
- Lower acquired in-process research and development ("IPR&D") expenses.

Net loss was $6.0 billion and diluted loss per share was $4.87 for the nine months ended September 30, 2026, compared to net income of $6.3 billion and diluted earnings per share of $5.04 for the same period in 2025. The decrease was primarily due to:

- Higher acquired IPR&D expenses related to our acquisitions of Arcellx, Tubulis and Ouro Medicines;
- A pre-tax IPR&D impairment charge of $1.75 billion related to assets previously acquired from Immunomedics, Inc.; and

- Higher operating expenses; partially offset by
- Higher revenues.

Please refer to "Results of Operations" below for further information on results for the three and nine months ended September 30, 2026.

Results of Operations

Revenues

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

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025				
(in millions, except percentages)	**U.S.**	**Europe**	**Rest of World**	**Total**	**U.S.**	**Europe**	**Rest of World**	**Total**	**Change**
Product sales:									
HIV									
Biktarvy	$ 3,284	$ 442	$ 333	$ 4,059	$ 2,940	$ 427	$ 320	$ 3,686	*10 %*
Descovy	998	22	26	1,046	652	23	25	701	*49 %*
Genvoya	301	27	12	339	323	34	19	377	*(10)%*
Odefsey	226	52	8	286	206	61	10	277	*3 %*
Symtuza - Revenue share[1]	103	26	3	132	95	26	3	124	*7 %*
Yeztugo	294	—	10	305	39	—	—	39	*NM*
Other HIV[2]	55	22	5	82	43	22	8	73	*12 %*
Total HIV	5,261	591	397	6,249	4,299	592	386	5,277	*18 %*
Liver Disease									
Livdelzi	176	26	1	203	93	11	—	105	*93 %*
Sofosbuvir/Velpatasvir[3]	139	59	76	274	146	65	97	309	*(11)%*
Vemlidy	170	13	151	333	136	12	132	280	*19 %*
Other Liver Disease[4]	39	62	16	117	39	70	17	126	*(7)%*
Total Liver Disease	524	161	243	927	414	158	247	819	*13 %*
Veklury	63	12	11	86	140	43	93	277	*(69)%*
Oncology									
Cell Therapy									
Tecartus	24	31	5	60	40	35	8	83	*(27)%*
Yescarta	114	107	73	294	123	151	75	349	*(16)%*
Total Cell Therapy	139	138	78	355	163	186	83	432	*(18)%*
Trodelvy	336	98	71	506	221	89	47	357	*42 %*
Total Oncology	475	236	149	860	384	275	129	788	*9 %*
Other									
AmBisome	3	52	44	99	2	69	52	123	*(20)%*
Other[5]	36	8	25	68	34	7	20	61	*12 %*
Total Other	39	59	69	167	36	76	72	184	*(9)%*
Total product sales	6,361	1,058	869	8,289	5,274	1,144	928	7,345	*13 %*
Royalty, contract and other revenues	2	6	3	11	7	411	5	424	*(97)%*
Total revenues	$ 6,363	$ 1,065	$ 872	$ 8,300	$ 5,281	$ 1,555	$ 933	$ 7,769	*7 %*

(in millions)	Nine Months Ended September 30, 2026 U.S.	Europe	Rest of World	Total	Nine Months Ended September 30, 2025 U.S.	Europe	Rest of World	Total	Change
Product sales:									
HIV									
Biktarvy	$ 8,837	$ 1,347	$ 1,009	$ 11,193	$ 8,212	$ 1,231	$ 922	$ 10,366	*8 %*
Descovy	2,680	69	71	2,820	1,791	67	81	1,939	*45 %*
Genvoya	752	97	44	892	950	114	54	1,118	*(20)%*
Odefsey	550	170	27	747	642	184	30	857	*(13)%*
Symtuza - Revenue share[1]	315	85	8	407	265	88	9	362	*13 %*
Yeztugo	676	—	26	702	54	—	—	54	*NM*
Other HIV[2]	114	72	24	211	144	85	28	256	*(18)%*
Total HIV	13,924	1,839	1,209	16,972	12,059	1,769	1,124	14,952	*14 %*
Liver Disease									
Livdelzi	437	65	1	503	207	16	—	223	*NM*
Sofosbuvir/Velpatasvir[3]	422	200	237	860	497	227	273	996	*(14)%*
Vemlidy	385	40	435	860	358	36	389	783	*10 %*
Other Liver Disease[4]	74	219	56	349	100	218	52	370	*(6)%*
Total Liver Disease	1,319	523	729	2,571	1,162	496	714	2,372	*8 %*
Veklury	188	28	36	253	390	84	225	700	*(64)%*
Oncology									
Cell Therapy									
Tecartus	83	102	21	206	122	107	25	254	*(19)%*
Yescarta	366	392	215	973	444	455	228	1,127	*(14)%*
Total Cell Therapy	450	494	235	1,179	566	562	253	1,381	*(15)%*
Trodelvy	896	285	183	1,364	626	259	128	1,013	*35 %*
Total Oncology	1,346	779	418	2,543	1,192	821	381	2,395	*6 %*
Other									
AmBisome	14	158	175	347	15	201	175	391	*(11)%*
Other[5]	97	24	57	177	125	23	55	204	*(13)%*
Total Other	111	181	232	524	140	225	230	594	*(12)%*
Total product sales	16,888	3,350	2,624	22,862	14,943	3,395	2,674	21,013	*9 %*
Royalty, contract and other revenues	4	183	13	201	57	433	16	505	*(60)%*
Total revenues	$ 16,892	$ 3,534	$ 2,637	$ 23,063	$ 15,000	$ 3,828	$ 2,690	$ 21,518	*7 %*

NM - Not Meaningful

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

(2) Includes Atripla, Bixlenvo, Complera/Eviplera, Emtriva, Stribild, Sunlenca, Truvada and Tybost.

(3) Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").

(4) Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Sovaldi, Viread and Vosevi.

(5) Includes Cayston, Jyseleca, Letairis and Zydelig.

HIV

HIV product sales increased 18% to $6.2 billion for the three months ended September 30, 2026, compared to the same period in 2025, primarily due to higher average realized price, higher demand in HIV prevention and favorable inventory dynamics. In particular:

- Biktarvy sales increased 10% primarily due to higher demand, including patients switching from Genvoya and other Gilead HIV products, higher average realized price and favorable inventory dynamics;
- Descovy sales increased 49% primarily due to higher average realized price and favorable inventory dynamics; and
- Yeztugo sales increased primarily due to higher demand.

HIV product sales increased 14% to $17.0 billion for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to higher demand and higher average realized price. In particular:

- Biktarvy sales increased 8% primarily due to higher demand, including patients switching from Genvoya and other Gilead HIV products, and higher average realized price;
- Descovy sales increased 45% primarily due to higher average realized price and higher demand; and
- Yeztugo sales increased primarily due to higher demand.

Liver Disease

Liver Disease product sales increased 13% to $927 million for the three months ended September 30, 2026, compared to the same period in 2025, primarily due to higher demand for Livdelzi, as well as higher average realized price for HCV and chronic hepatitis B virus ("HBV") products, partially offset by lower demand for HCV products.

Liver Disease product sales increased 8% to $2.6 billion for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to higher demand for Livdelzi, as well as HBV products and Hepcludex, partially offset by lower sales for HCV products.

Veklury

Veklury product sales decreased 69% and 64% to $86 million and $253 million for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to lower rates of COVID-19-related hospitalizations.

Oncology

Cell Therapy

Cell Therapy product sales decreased 18% and 15% to $355 million and $1.2 billion for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to lower demand reflecting ongoing competitive headwinds.

Trodelvy

Trodelvy product sales increased 42% and 35% to $506 million and $1.4 billion for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, 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 22% and 27% of our product sales were denominated in foreign currencies during the three months ended September 30, 2026 and 2025, respectively. Foreign currency exchange, net of hedges, had an unfavorable impact on our total product sales of $8 million for the three months ended September 30, 2026, based on a comparison using foreign currency exchange rates from the three months ended September 30, 2025.

Approximately 24% and 27% of our product sales were denominated in foreign currencies during the nine months ended September 30, 2026 and 2025, respectively. Foreign currency exchange, net of hedges, had a favorable impact on our total product sales of $127 million for the nine months ended September 30, 2026, based on a comparison using foreign currency exchange rates from the nine months ended September 30, 2025.

Royalty, Contract and Other Revenues

Royalty, contract and other revenues decreased to $11 million and $201 million for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to recognition of $400 million in the third quarter of 2025 of previously constrained revenues from the sale of certain intellectual property. For the nine months ended September 30, 2026, the decrease was partially offset by recognition of an additional $156 million in the second quarter of 2026 of previously constrained revenues related to the intellectual property sale.

Costs and Expenses

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

(in millions, except percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Cost of goods sold	$ 1,571	$ 1,569	*— %*	$ 4,595	$ 4,610	*— %*
Product gross margin	81.0 %	78.6 %	*241 bps*	79.9 %	78.1 %	*184 bps*
Research and development expenses	$ 1,608	$ 1,346	*19 %*	$ 4,744	$ 4,215	*13 %*
Acquired in-process research and development expenses	$ 18	$ 170	*(89)%*	$ 11,307	$ 485	*NM*
In-process research and development impairments	$ —	$ —	*NM*	$ 1,750	$ 190	*NM*
Selling, general and administrative expenses	$ 1,641	$ 1,357	*21 %*	$ 5,013	$ 3,980	*26 %*

NM - Not Meaningful

Product Gross Margin

Product gross margin increased to 81.0% and 79.9% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily driven by the expiration of a royalty-related obligation.

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 summarizes our Research and development expenses and period-over-period changes:

(in millions, except percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Personnel, infrastructure and other support costs	$ 974	$ 807	*21 %*	$ 2,981	$ 2,516	*18 %*
Clinical studies and other costs	634	539	*18 %*	1,762	1,699	*4 %*
Research and development expenses	$ 1,608	$ 1,346	*19 %*	$ 4,744	$ 4,215	*13 %*

Research and development expenses increased 19% to $1.6 billion for the three months ended September 30, 2026, compared to the same period in 2025. Personnel, infrastructure and other support costs increased primarily due to higher employee-related costs. Clinical studies and other costs increased primarily due to higher clinical materials costs.

Research and development expenses increased 13% to $4.7 billion for the nine months ended September 30, 2026, compared to the same period in 2025. Personnel, infrastructure and other support costs increased primarily due to integration expenses, including $229 million of stock-based compensation expenses related to our second quarter 2026 acquisitions of Arcellx, Ouro Medicines and Tubulis, as well as other higher employee-related costs. Clinical studies and other costs increased primarily due to higher clinical materials and other study support costs, partially offset by lower oncology clinical study activity.

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 $18 million for the three months ended September 30, 2026.

Acquired in-process research and development expenses were $11.3 billion for the nine months ended September 30, 2026, primarily related to the following transactions:

- $7.0 billion Arcellx acquisition;
- $3.1 billion Tubulis acquisition;
- $1.0 billion Ouro Medicines acquisition, comprised of $1.9 billion for our acquisition of Ouro Medicines, partially offset by $860 million related to Lakefront's share of the upfront consideration; and
- $80 million for the Suzhou Genhouse Bio Co., Ltd. collaboration.

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

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

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

2026 Impairment

In June 2026, we announced the discontinuation of our Phase 3 EVOKE-03 study of Trodelvy evaluating sacituzumab govitecan-hziy in combination with pembrolizumab in certain patients with previously untreated metastatic NSCLC. In consideration of this decision, and in connection with the preparation of the financial statements for the second quarter of 2026, we determined that no future cash flows were expected to be generated in relation to the NSCLC IPR&D intangible asset, and therefore, no value was attributed to the asset. As a result, we recognized an impairment charge of the remaining balance of $1.75 billion in In-process research and development impairments on our Condensed Consolidated Statements of Operations for the nine months ended September 30, 2026.

2025 Impairment

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

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:

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Selling and marketing expenses	$ 946	$ 829	*14 %*	$ 2,856	$ 2,446	*17 %*
General and administrative expenses	695	527	*32 %*	2,158	1,534	*41 %*
Selling, general and administrative expenses	$ 1,641	$ 1,357	*21 %*	$ 5,013	$ 3,980	*26 %*

Selling, general and administrative expenses increased 21% to $1.6 billion for the three months ended September 30, 2026, compared to the same period in 2025. Selling and marketing expenses increased primarily due to higher HIV promotional expenses. General and administrative expenses increased primarily due to integration expenses related to our second quarter 2026 acquisitions of Arcellx, Ouro Medicines and Tubulis, as well as higher expenses related to legal matters and higher employee-related costs.

Selling, general and administrative expenses increased 26% to $5.0 billion for the nine months ended September 30, 2026, compared to the same period in 2025. Selling and marketing expenses increased primarily due to higher HIV promotional expenses. General and administrative expenses increased primarily due to integration expenses, including $332 million of stock-based compensation expenses related to our second quarter 2026 acquisitions of Arcellx, Ouro Medicines and Tubulis, as well as donations of equity securities made to the Gilead Foundation, higher expenses related to legal matters and higher employee-related costs.

Interest Expense and Other (Income) Expense, Net

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

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Interest expense	$ 269	$ 256	*5 %*	$ 756	$ 769	*(2)%*
Other (income) expense, net	$ 130	$ (569)	*NM*	$ (492)	$ (449)	*9 %*
Loss (gain) from equity securities, net	*$ 164*	*$ (483)*	*NM*	*$ (321)*	*$ (198)*	*62 %*
Interest income	*$ (41)*	*$ (88)*	*(54)%*	*$ (181)*	*$ (254)*	*(29)%*
Other, net	*$ 7*	*$ 1*	*NM*	*$ 10*	*$ 3*	*NM*

NM - Not Meaningful

Interest expense was $269 million and $756 million for the three and nine months ended September 30, 2026, respectively, and remained relatively flat compared to the same periods in 2025.

Unfavorable movements in Other (income) expense, net for the three months ended September 30, 2026, compared to the same period in 2025, primarily related to net losses from equity securities compared to net gains in 2025 as well as lower interest income due to lower average cash balances.

Favorable movements in Other (income) expense, net for the nine months ended September 30, 2026, compared to the same period in 2025, primarily related to higher net gains from equity securities, partially offset by lower interest income due to lower average cash balances.

Income Taxes

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

(in millions, except percentages)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Income (loss) before income taxes	$ 3,063	$ 3,641	*(16)%*	$ (4,610)	$ 7,718	*NM*
Income tax expense	$ 634	$ 589	*8 %*	$ 1,435	$ 1,391	*3 %*
Effective tax rate	20.7 %	16.2 %	*452 bps*	(31.1)%	18.0 %	*NM*

NM - Not Meaningful

Our effective tax rate increased for the three months ended September 30, 2026, compared to the same period in 2025, primarily due to a settlement with a tax authority and a remeasurement of certain deferred tax liabilities related to acquired intangible assets, both of which occurred in the three months ended September 30, 2025.

Our effective tax rate differed for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to non-deductible acquired IPR&D expense in connection with our second quarter 2026 acquisitions of Arcellx, Tubulis and Ouro Medicines.

The Organisation for Economic Co-operation and Development ("OECD") has developed a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as "Pillar Two"), with certain aspects effective January 1, 2024 and other aspects effective January 1, 2025. Certain countries in which we operate have enacted Pillar Two legislation, and other countries are in the process of introducing legislation to implement Pillar Two. In January 2026, the OECD announced additional administrative guidance, including a "side-by-side" framework intended to coordinate the application of Pillar Two with existing minimum tax regimes in certain jurisdictions. We do not expect Pillar Two, including the side-by-side framework, to have a material impact on our results of operations, liquidity or capital resources.

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 $6.4 billion as of September 30, 2026. The table below summarizes our cash flow activities, followed by our analysis of period-over-period changes and trends:

	Nine Months Ended September 30,		
(in millions, except percentages)	**2026**	**2025**	**Change**
Net cash provided by (used in):			
Operating activities	$ 11,152	$ 6,692	*67 %*
Investing activities	(8,821)	(2,958)	*NM*
Financing activities	(3,423)	(6,482)	*(47)%*
Effect of exchange rate changes on cash and cash equivalents	(34)	87	*NM*
Net change in cash and cash equivalents	$ (1,126)	$ (2,661)	*(58)%*

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 increased for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to lower income tax payments, collections on higher product sales, receipt of the Lakefront collaboration payment and lower inventory spend, partially offset by higher operating spend.

Investing Activities

Net cash used in investing activities may vary in any given year depending on the favorability of strategic opportunities for the business. The change in Net cash used in investing activities for the nine months ended September 30, 2026, compared to the same period in 2025, was primarily due to payments made in 2026 related to the acquisitions of Arcellx, Tubulis and Ouro Medicines, partially offset by the liquidation of our marketable securities portfolio to fund the acquisitions, compared with cash used in 2025 to build up our marketable securities portfolio.

Financing Activities

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. The change in Net cash used in financing activities for the nine months ended September 30, 2026, compared to the same period in 2025, was primarily due to proceeds from debt offerings in 2026, which did not occur in 2025, and lower common stock repurchases, partially offset by higher debt repayments and a contingent consideration payment made in 2026, which did not occur in 2025. See Notes 3. Fair Value Measurements 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 for additional information.

In October 2026, we announced that our Board of Directors declared a quarterly dividend of $0.82 per share of our common stock, with a payment date of December 30, 2026 to all stockholders of record as of the close of business on December 15, 2026. 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, 2025. Other than as disclosed in the Liquidity section above and in Notes 4. Investments, 6. Acquisitions, Collaborations and Other Arrangements, 9. Debt and Credit Facilities, 10. Commitments and Contingencies and 12. Income Taxes of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes to our capital resources and material cash requirements during the nine months ended September 30, 2026.

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, 2025. Other than as disclosed in Notes 2. Revenues, 7. Intangible Assets, 10. Commitments and Contingencies and 12. Income Taxes of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes to our critical accounting estimates during the nine months ended September 30, 2026.

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, 2025. Other than as disclosed in Notes 3. Fair Value Measurements, 4. Investments, 5. Derivatives and 9. Debt and Credit Facilities of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, there were no material changes to these disclosures.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation as of September 30, 2026 was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our “disclosure controls and procedures,” which are defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as controls and other procedures of a company that are designed to ensure that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in U.S. Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

Our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated any changes in our internal control over financial reporting during the quarter ended September 30, 2026, to identify any change that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We have an ongoing deployment of an 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 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 relatively recent development and may not be broadly accepted by physicians, patients, hospitals, cancer treatment centers, payers and others in the medical community. For example, the FDA has required a class-wide labeling change for all approved CAR T-cell therapies, including a Boxed Warning regarding the risk of T-cell malignancies following treatment 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 related to the complex decisions we make concerning the pricing, global supply and distribution, allocation and intellectual property of our commercialized products 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 reflected 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, all of which contributed to significant uncertainty in forecasting demand for and sales of Veklury.

Additionally, the non-retail sector in the U.S., which includes government institutions such as state AIDS Drug Assistance Programs (“ADAPs”), the U.S. Department of Veterans Affairs, correctional facilities and large health maintenance organizations, tends to exhibit less predictable purchasing patterns, which results in 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 continue to contribute to variability in purchasing patterns. In the past, certain state ADAPs have implemented restrictions on access to our products, and state ADAPs may implement similar restrictions in the future, such as by removing our products from formulary, which could result in waiting lists and adversely impact patient access and product sales. We expect to continue to experience fluctuations in the purchasing patterns of our non-retail customers. We have also observed variability in purchasing patterns in Europe as a result of cost containment measures in response to budgetary pressures. 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 gross 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 result in inventory draw-down by wholesalers/distributors and sub-wholesalers/distributors in the subsequent first quarter. As inventory in the distribution channel fluctuates from quarter to quarter, we may continue to see fluctuations in our earnings and a mismatch between prescription demand for our products and our revenues.

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

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

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

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

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

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

- U.S. Congress has enacted the Inflation Reduction Act of 2022 ("IRA"), which, among other changes, (1) requires the Department of Health and Human Services to "negotiate" Medicare prices for certain drugs (starting with 10 drugs in 2026, adding 15 drugs in 2027 and 2028, and adding 20 drugs in 2029 and subsequent years), which could also affect the Medicaid rebate obligations and the ceiling prices charged to covered entities under Section 340B of the Public Health Service Act ("340B") if such prices are lower than the Medicaid Best Price and reduce the Average Sales Price and associated Medicare reimbursement rate for products reimbursed under Medicare Part B; (2) imposes an inflation-based rebate on Medicare Part B utilization and Part D utilization; and (3) restructures the Medicare Part D benefit to cap out-of-pocket expenses for Part D beneficiaries, 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. In January 2026, the Department of Health and Human Services selected Biktarvy for Maximum Fair Price determination under Medicare, effective beginning in January 2028, and more of our products may be selected in the future. In October 2026, the Centers for Medicare and Medicaid Services ("CMS") completed the process of setting the Maximum Fair Price for Biktarvy. This price is substantially lower than the price we currently charge in Medicare and will also lead to increased rebates to Medicaid agencies, lower 340B ceiling prices, lower reimbursement and may impact other payer segments. 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 are being implemented due to lack of full transparency. Additional guidance, legislation or rulemaking may be issued that could change the scope or implementation of the IRA. Multiple manufacturers and trade organizations have challenged the Medicare negotiation provisions of the IRA, and additional legal challenges may be filed in the future. To date, courts have rejected these challenges, and in May 2026, the U.S. Supreme Court declined to review appellate decisions upholding the program. While the full impact of the IRA on our business and the pharmaceutical industry remains uncertain, 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.

- In July 2025, U.S. Congress enacted the One Big Beautiful Bill Act (the "OBBBA"), which made several changes to the Medicaid program, such as imposing Medicaid work requirements and stricter eligibility and enrollment standards. Most of these policies will take effect in 2027. The OBBBA also eliminated enhanced subsidies for patient premiums for Affordable Care Act ("ACA") health insurance exchange plans, which has contributed, and may continue to contribute, to decreases in patient enrollment in ACA exchange plans. These changes to Medicaid and ACA plans, individually or in combination, have reduced, and may continue to decrease, health insurance coverage for patients taking our medicines, potentially disrupting access to our medicines for some individuals and adversely impacting our financial results.
- The current U.S. Presidential administration has indicated that it plans to pursue additional policies aimed at lowering prescription drug costs. The administration has issued multiple executive orders and statements reflecting its intent to require pharmaceutical manufacturers to offer U.S. prices based on most-favored-nation ("MFN") and reference prices in certain foreign countries, and that direct specified agency heads to take certain actions if significant progress toward achieving such prices is not made. In December 2025, Gilead reached an agreement with the administration to (1) exclude Gilead branded pharmaceutical products and associated pharmaceutical ingredients from tariffs under Section 232 of the Trade Expansion Act of 1962, as amended ("Section 232"), for three years, provided Gilead further invests in manufacturing in the United States, (2) implement MFN prices in Medicaid for select existing products through the GENErating cost Reductions fOr U.S. Medicaid (GENEROUS) Model and MFN prices in the U.S. market for future launched products, (3) set a new direct-to-patient price for Epclusa and (4) return a portion of increased international revenues to the U.S. if the U.S. government is successful in increasing drug prices abroad. In September 2026, CMS issued a final rule establishing the Global Benchmark for Efficient Drug Pricing (GLOBE) Model, which, beginning in April 2027, will implement MFN-benchmarked Medicare rebates for certain Medicare Part B drugs utilized by a portion of Medicare enrollees that exceed inflation rebates. CMS has said that it will waive requirements of the GLOBE Model for the term of Gilead's participation in the GENEROUS Model. CMS has also proposed a companion Medicare Part D model, the Guarding U.S. Medicare Against Rising Drug Costs (GUARD) Model, that would implement MFN pricing for certain Medicare Part D drugs. The administration has also called on Congress to enact legislation codifying MFN pricing. The specifics of these MFN proposals and policies are evolving, and as a result, there is uncertainty as to how these and other potential legal and regulatory changes may impact our business.
- In April 2025, the U.S. Department of Commerce initiated an investigation pursuant to Section 232 to assess whether imports of pharmaceuticals and pharmaceutical ingredients into the United States pose a national security risk. Following this investigation, in April 2026, the U.S. President issued a Proclamation imposing 100% tariffs on patented pharmaceutical products and associated pharmaceutical ingredients, and such tariffs began to take effect in July 2026. The long-term impact on Gilead remains uncertain at this time because the imposition of tariffs is subject to certain exemptions, as well as potential modifications to timing, scope and duration, and could be affected by broader tariffs and trade actions both within and outside the pharmaceutical industry, including the global Section 301 tariffs that took effect in July 2026 as well as potential tariffs from other ongoing investigations. Even if it is determined that Gilead currently qualifies for an exemption, there can be no assurance that these or other tariffs will not apply to us in the future. Any such tariffs and related trade actions could increase our manufacturing costs, disrupt our supply chain and adversely affect our business competitiveness.
- 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 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.
- 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 other member states, or in the U.S. pursuant to MFN pricing initiatives, and negatively impact our financial results.

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. Recent judicial decisions have increased the risk that alleged violations of 340B pricing requirements may be pursued through qui tam actions under the False Claims Act, which could result in litigation costs and, if a violation were found, substantial damages, penalties and reputational harm.

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, FDA has authorized proposed programs in Florida and Colorado to import prescription drugs from Canada, subject to additional requirements, and U.S. sales may be adversely affected if Florida, Colorado or other jurisdictions are able to implement such programs under the applicable regulatory framework. 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 improperly, which may adversely 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. The methods used by parties engaged in counterfeiting, diversion, theft, fraud and other illicit activities continue to evolve and may become increasingly sophisticated, including through the use of artificial intelligence ("AI") and other digital channels. 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 June 2026, we and Merck & Co., Inc. announced the discontinuation of the Phase 3 EVOKE-03 study evaluating sacituzumab govitecan-hziy in combination with pembrolizumab in certain patients with previously untreated metastatic non-small cell lung cancer, which resulted in us recording an impairment charge during the three months ended June 30, 2026 (for more information, see Note 7. Intangible Assets of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q).

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 (such as the BIOSECURE Act in the U.S.), 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 in violation 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 and tested at our own facilities or by third-party contract manufacturing organizations ("CMOs"), third-party contract testing laboratories ("CTLs") and corporate partners, are the result of complex, highly regulated manufacturing processes. We depend on CMOs, CTLs and corporate partners to perform manufacturing and testing 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 and/or tested 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, CTLs and corporate partners are subject to current Good Manufacturing Practices ("cGMP"), which are extensive regulations governing manufacturing processes, release and 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 or our CMOs, CTLs or other corporate partners 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.

A significant portion of the raw materials and intermediates in the manufacturing of our products and product candidates are supplied by third-party suppliers, manufacturers and corporate partners outside of the U.S. As a result, any geopolitical or economic factors in a specific country or region, including any new, or changes in or interpretations of existing law, trade regulations, or compliance requirements (such as the BIOSECURE Act) or tax that would limit or prevent third parties outside of the U.S. from supplying these materials could adversely affect our ability to manufacture and supply our products to meet market needs and have a material and adverse effect on our operating results. Such factors may also negatively impact our ability to supply our clinical trials and commercial product, which may result in the delay of our clinical trials and regulatory submissions, and could lead to regulatory delays, increased costs, and/or lost revenue.

Any adverse developments affecting or resulting from any single entity within our manufacturing operations or the operations of our CMOs, CTLs 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 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 REMS 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 or genetic 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, enacted and proposed legislation in the U.S., such as the BIOSECURE Act (which, among other things, prohibits 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), 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), and the Department of Treasury's proposed rule to implement the COINS Act of 2025 (which, among other things, would prohibit certain U.S. investments and other transactions involving a broad range of biotechnology activities in China and other countries of concern), 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, impair our ability to engage in targeted outbound investment, increase the cost

or restrict 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 January 2026, the EMA and FDA jointly established new AI principles in drug development that provide broad guidance on AI use in evidence generation and monitoring across all phases of a medicine's lifecycle—from early research and clinical trials to manufacturing and drug safety. These AI principles may lead to future regulatory guidance and requirements in various jurisdictions, which could affect the use of AI in our business. The EU has also proposed the General Pharmaceutical Legislation that, among other things, would reduce baseline market protection exclusivity for certain products and impose conditionalities that include manufacturer obligations to launch and supply products across member states.

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

Operational Risks

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

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

public health emergency also could amplify many of the other risks described throughout the "Risk Factors" section of this Quarterly Report on Form 10-Q.

We face risks associated with our global operations.

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

- Foreign Currency Exchange: Because a significant percentage of our product sales is denominated in foreign currencies, primarily the Euro, we face exposure to adverse movements in foreign currency exchange rates. Overall, we are a net receiver of foreign currencies, and therefore, we benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar. Our hedging program does not eliminate our exposure to currency fluctuations. We may be adversely impacted if the U.S. dollar appreciates significantly against certain currencies and our hedging program does not sufficiently offset the effects of such appreciation. For example, see "Foreign Currency Exchange Impact" in Part I, Item 2 of this Quarterly Report on Form 10-Q for a discussion of our exposure to movements in foreign currency exchange rates, primarily in the Euro, and the impacts from foreign currency exchange, net of hedges, for the nine months ended September 30, 2026.
- Interest Rates and Inflation: We have interest-generating assets and interest-bearing liabilities, including our senior unsecured notes, term loan facility and revolving credit facility. Fluctuations in interest rates could expose us to increased financial risk. In addition, high inflation, such as what we have seen in recent years, has adversely impacted and may in the future adversely impact our business and financial results.
- Anti-Bribery: We are subject to the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws that govern our international operations with respect to payments to government officials. Our international operations are heavily regulated and require significant interaction with foreign officials. We operate in parts of the world that have experienced governmental corruption to some degree. In certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices or may require us to interact with doctors and hospitals, some of which may be state-controlled, in a manner that is different than local custom. It is possible that certain of our practices may be challenged under these laws. In addition, our internal control policies and procedures may not protect us from reckless or criminal acts committed by our employees and agents. Enforcement activities under anti-bribery laws could subject us to administrative and legal proceedings and actions, which could result in civil and criminal sanctions, including monetary penalties and exclusion from healthcare programs.

Other risks inherent in conducting a global business include:

- Restrictive government actions against our intellectual property and other assets such as nationalization, expropriation, the imposition of compulsory licenses or similar actions, including waiver of intellectual property protections.
- Changes in trade policies by the U.S. or foreign governments, which may result in protectionist measures, such as new or increased sanctions, tariffs (such as the country or industry-specific tariffs and related retaliatory actions implemented by the U.S. and other countries), localization quotas, 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, Iran and surrounding areas.
- Increasing use of social media platforms and modern technologies present new risks and challenges, and inappropriate or unauthorized use of these platforms can result in exposure of sensitive data or information and damage our brand and reputation.

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

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

significant costs to remedy the effects of such natural disasters and to resume or restore our operations, which could adversely impact us.

In addition, laws and regulations relating to climate change continue to evolve and may impose new or modified requirements on our operations. These requirements, which can differ across jurisdictions, subject us to many transition risks, including, for example, new or expanded carbon pricing or taxes, increased compliance costs, restrictions on greenhouse gas emissions, investment in new technologies, increased sustainability disclosures 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, many nations, particularly in the EU, have communicated plans to decarbonize their healthcare systems and achieve net zero emissions by 2050, which may require us to incur material costs in order to do so. Failure to sufficiently decarbonize or comply with climate-related requirements may impede our ability to operate in certain geographies and negatively affect our business. Regulatory efforts, both internationally and in the U.S., are evolving, including the international alignment of such efforts, and we cannot determine what final regulations will be enacted, modified or reversed or what their ultimate impact on our business will be. Our suppliers and third-party manufacturers and corporate partners similarly face these risks that could have an adverse effect on our business, and any disruption to their operations could have an adverse effect on our manufacturing and supply chain.

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

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

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

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

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

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

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

Our future success as a global business 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, strategic priorities, 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.

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 AI tools, can result in the exposure of or misuse of sensitive data, including our intellectual property or trade secrets or the personal information of our employees, patients, customers or other business partners to unauthorized persons or to the public. Additionally, businesses which we have acquired, or may in the future acquire, may have undiscovered vulnerabilities in their information technology systems, which could increase our risk of cybersecurity incidents. If our information systems or third-party information systems on which we rely suffer severe damage, disruption or shutdown, including during upgrades or new implementations, and our business continuity plans do not effectively resolve the issues in a timely manner, we could experience delays in reporting our financial results, and we may lose revenue and profits as a result of our inability to timely manufacture, distribute, invoice and collect payments.

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

Like many companies, we have experienced and expect to continue to be the target of cybersecurity incidents, including data breaches and temporary service interruptions. When cybersecurity incidents occur, our policy is to respond and address them in accordance with applicable governmental regulations and other legal requirements, including our cybersecurity protocols. There can be no assurance that our efforts in response to cybersecurity incidents, as well as our investments to protect our information technology infrastructure and data, will shield us from significant losses, brand and reputational harm and potential liability or prevent any future interruption or breach of our systems. Additionally, it may take considerable time for us to investigate and evaluate the full impact of cybersecurity incidents, particularly for sophisticated attacks, which may inhibit our ability to provide prompt, full and reliable information about cybersecurity incidents to our customers, regulators and the public. 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 the 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. Acquisitions can result in substantial charges for closing costs associated with the elimination of duplicate operations and facilities and acquired in-process research and development charges. Furthermore, 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, if any, in the fourth quarter or more frequently if events or changes in circumstances indicate that it is more likely than not that the assets are impaired. We have in the past and may in the future need to recognize impairment charges related to the products, intellectual property and technologies that are acquired or licensed as a result of such testing. For option structured deals, there is no assurance that we will elect to exercise our option right, and it is possible that disagreements, uncertainties or other circumstances may arise, including with respect to whether our option rights have been appropriately triggered, which may hinder our ability to realize the expected benefits. For equity investments in our strategic partners, such as in connection with our collaborations with Arcus Biosciences, Inc. and Lakefront Biotherapeutics NV (formerly Galapagos NV), the value of our equity investments may fluctuate and decline in value. If we are not successful in the execution or implementation of these transactions, our financial condition, cash flows and results of operations may be adversely affected, and our stock price could decline.

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

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

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

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

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

We are also subject to the examination of our tax returns and other tax matters by the U.S. Internal Revenue Service and tax authorities in various foreign jurisdictions. There are differing interpretations of tax laws and regulations and, as a result, significant disputes may arise with these tax authorities, including with respect to issues of the timing and amount of deductions

and allocations of income among various tax jurisdictions. We may be adversely affected by the resolution of one or more of these exposures in any reporting period.

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

Issuer Purchases of Equity Securities

In the first quarter of 2020, our Board of Directors authorized a $5.0 billion stock repurchase program ("2020 Program"), which was completed in July 2026. In the third quarter of 2025, our Board of Directors authorized a $6.0 billion stock repurchase program ("2025 Program"), which commenced upon the completion of the 2020 Program. The 2025 Program has no fixed expiration, and purchases under the program may be made in the open market or in privately negotiated transactions, but the program does not obligate us to repurchase any specific number of shares and may be amended, suspended or discontinued at any time.

The table below summarizes our stock repurchase activity for the three months ended September 30, 2026:

	Total Number of Shares Purchased (in thousands)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (in thousands)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs (in millions)
July 1 - July 31, 2026	947	$ 132.03	919	$ 5,907
August 1 - August 31, 2026	1,459	$ 137.18	911	$ 5,780
September 1 - September 30, 2026	1,216	$ 147.45	815	$ 5,659
Total[(1)]	3,622	$ 139.28	2,645	

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

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

On August 7, 2026, Andrew Dickinson, our Chief Financial Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell up to 272,582 shares of our common stock through May 31, 2028, subject to certain conditions.

On August 7, 2026, Keeley Cain Wettan, our Executive Vice President and General Counsel, Legal and Compliance, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell, subject to certain conditions, through September 30, 2027, the net shares of our common stock to be issued to Ms. Cain Wettan after the satisfaction of applicable withholding taxes following the potential vesting and settlement of (a) 14,185 restricted stock units and (b) up to 1,860 performance stock units.

On August 13, 2026, Kelly Kramer, a member of our Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act to sell up to 19,872 shares of our common stock through August 10, 2027, subject to certain conditions.

Item 6. EXHIBITS

Reference is made to the Exhibit Index included herein.

Exhibit Index

The following exhibits are filed or furnished herewith or incorporated by reference:

Exhibit Number		Description of Document	Filed / Furnished / Incorporated by Reference
3.1		Restated Certificate of Incorporation of Registrant	Incorporated herein by reference to an exhibit to our Form 8-K filed on May 9, 2024
3.2		Amended and Restated Bylaws of Registrant	Incorporated herein by reference to an exhibit to our Form 8-K filed on August 4, 2025
4.1		Reference is made to Exhibit 3.1 and Exhibit 3.2	
4.2		Indenture related to Senior Notes, dated as of March 30, 2011, between Registrant and Wells Fargo, National Association, as Trustee	Incorporated herein by reference to an exhibit to our Form 8-K filed on April 1, 2011
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on April 1, 2011
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on December 13, 2011
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on March 7, 2014
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on November 17, 2014
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on September 14, 2015
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on September 20, 2016
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on September 30, 2020
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)	Incorporated herein by reference to an exhibit to our Form 8-K filed on September 14, 2023
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 of 2064 Note)	Incorporated herein by reference to an exhibit to our Form 8-K filed on November 20, 2024
4.12		Eleventh Supplemental Indenture, dated as of May 20, 2026, between the Company and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as Trustee (including Form of 2028 Note, Form of 2029 Note, Form of 2031 Note and Form of 2034 Note)	Incorporated herein by reference to an exhibit to our Form 8-K filed on May 20, 2026
4.13		Description of Registrant's Securities	Incorporated herein by reference to an exhibit to our Form 10-K filed on February 25, 2020
10.1	*	Gilead Sciences, Inc. 2004 Equity Incentive Plan, amended and restated May 10, 2017	Incorporated herein by reference to an exhibit to our Form 8-K filed on May 12, 2017
10.2	*	Amendment No. 1 to Gilead Sciences, Inc. 2004 Equity Incentive Plan, amended and restated May 10, 2017	Incorporated herein by reference to an exhibit to our Form 10-K filed on February 25, 2021
10.3	*	Gilead Sciences, Inc. 2022 Equity Incentive Plan, amended and restated April 30, 2026	Incorporated herein by reference to an exhibit to our Form 8-K filed on May 4, 2026
10.4	*	Form of employee stock option agreement under 2004 Equity Incentive Plan (for grants made in 2011 through 2018)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 9, 2011
10.5	*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (for grants made in 2019)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2019
10.6	*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for grants made in 2019)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on November 5, 2019
10.7	*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for grants made in 2020)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 6, 2020
10.8	*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for grants made in 2021)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 6, 2021
10.9	*	Form of global employee stock option agreement under 2004 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 4, 2022
10.10	*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 8, 2022
10.11	*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2023)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 3, 2023
10.12	*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants made in 2024)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 8, 2024

10.13	*	Form of global employee stock option agreement under 2022 Equity Incentive Plan (4 year vest) (for certain grants commencing in 2025)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2025
10.14	*	Form of non-employee director stock option agreement under 2004 Equity Incentive Plan (for grants made in 2014 through 2018)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 4, 2014
10.15	*	Form of non-employee director stock option agreement under 2004 Equity Incentive Plan (for grants made in 2019)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2019
10.16	*	Form of non-employee director stock option agreement under 2004 Equity Incentive Plan (for grants made in 2020 and 2021)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2020
10.17	*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants made in 2022)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 8, 2022
10.18	*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants made in 2023)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 4, 2023
10.19	*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants made in 2024)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 8, 2024
10.20	*	Form of non-employee director stock option agreement under 2022 Equity Incentive Plan (for grants commencing in 2025)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 7, 2025
10.21	*	Form of performance share award agreement - TSR Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2024)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 8, 2024
10.22	*	Form of performance share award agreement - TSR Goals (U.S.) under 2022 Equity Incentive Plan (for grants commencing in 2025)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2025
10.23	*	Form of performance share award agreement - Revenue Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2024)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 8, 2024
10.24	*	Form of performance share award agreement – Adjusted EPS Growth Goals (U.S.) under 2022 Equity Incentive Plan (for grants made in 2025)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2025
10.25	*	Form of performance share award agreement – Adjusted EPS Growth Goals (U.S.) under 2022 Equity Incentive Plan (for grants commencing in 2026)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2026
10.26	*	Form of global employee restricted stock unit issuance agreement under 2004 Equity Incentive Plan (4 year vest) (for certain grants made in 2022)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 4, 2022
10.27	*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for grants made in 2023)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 3, 2023
10.28	*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for grants made in 2024)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 8, 2024
10.29	*	Form of global employee restricted stock unit agreement under 2022 Equity Incentive Plan (4 year vest) (for grants commencing in 2025)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2025
10.30	*	Form of non-employee director restricted stock unit agreement under 2022 Equity Incentive Plan (for grants made in 2024)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 8, 2024
10.31	*	Form of non-employee director restricted stock unit agreement under 2022 Equity Incentive Plan (for grants commencing in 2025)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 7, 2025
10.32	*	Gilead Sciences, Inc. 2018 Equity Incentive Plan, amended and restated April 7, 2020	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2020
10.33	*	Gilead Sciences, Inc. Employee Stock Purchase Plan, amended and restated January 25, 2023	Incorporated herein by reference to an exhibit to our Form 8-K filed on May 5, 2023
10.34	*	Gilead Sciences, Inc. 2005 Deferred Compensation Plan, amended and restated April 19, 2016	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2019
10.35	*	Gilead Sciences, Inc. Severance Plan, amended and restated July 29, 2025	Incorporated herein by reference to an exhibit to our Form 10-Q filed on November 7, 2025
10.36	*	Gilead Sciences, Inc. Corporate Annual Incentive Plan, amended and restated August 1, 2023	Incorporated herein by reference to an exhibit to our Form 10-Q filed on November 7, 2023
10.37	*	Offer Letter between Registrant and Daniel O'Day, dated November 30, 2018	Incorporated herein by reference to an exhibit to our Form 8-K filed on December 10, 2018
10.38	*	Stock option agreement for Daniel O'Day under 2004 Equity Incentive Plan	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2019
10.39	*	Form of restricted stock unit issuance agreement for Daniel O'Day (in 2019) under 2004 Equity Incentive Plan	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2019
10.40	*	Offer Letter between Registrant and Johanna Mercier, dated May 21, 2019	Incorporated herein by reference to an exhibit to our Form 10-Q filed on August 6, 2019
10.41	*	Global stock option agreement for Johanna Mercier (in 2019) under 2004 Equity Incentive Plan	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 6, 2020

10.42	*	Restricted stock unit issuance agreement for Johanna Mercier (for Performance Objectives in 2019-2020) under 2004 Equity Incentive Plan	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 6, 2020
10.43	*	Offer Letter between Registrant and Dietmar Berger, dated November 14, 2024	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2026
10.44	*	Global restricted stock unit agreement for Dietmar Berger under 2022 Equity Incentive Plan (3 year vest)	Incorporated herein by reference to an exhibit to our Form 10-Q filed on May 7, 2026
10.45	*	Severance and General Release Agreement between Registrant and Deborah Telman, dated November 16, 2025	Incorporated herein by reference to an exhibit to our Form 10-K filed on February 24, 2026
10.46	*	Form of Indemnity Agreement entered into between Registrant and its directors and executive officers	Incorporated herein by reference to an exhibit to our Form S-1 (No. 33-55680), as amended
10.47	*	Form of Employee Proprietary Information and Invention Agreement entered into between Registrant and certain of its officers and key employees	Incorporated herein by reference to an exhibit to our Form S-1 (No. 33-55680), as amended
10.48	*	Form of Employee Proprietary Information and Invention Agreement entered into between Registrant and certain of its officers and key employees (revised September 2006)	Incorporated herein by reference to an exhibit to our Form 10-K filed on February 27, 2007
10.49	*,+	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)	Incorporated herein by reference to an exhibit to our Form 10-K for our fiscal year ended March 31, 1994
10.50	*,+	Amendment Agreement between Registrant and IOCB/REGA, dated December 27, 2000, amending the 1991 License Agreement and the December 1992 License Agreement	Incorporated herein by reference to an exhibit to our Form 10-K filed on March 20, 2001
10.51	+	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	Incorporated herein by reference to an exhibit to our Form 10-Q filed on November 6, 2006
10.52	+	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	Incorporated herein by reference to an exhibit to our Form 10-Q filed on October 31, 2013
10.53	+	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	Incorporated herein by reference to an exhibit to Triangle Pharmaceuticals, Inc.'s Form 10-Q/A filed on November 3, 1999
10.54	+	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	Incorporated herein by reference to an exhibit to our Form 10-Q filed on November 4, 2005
10.55	+	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	Incorporated herein by reference to an exhibit to our Form 10-Q filed on November 4, 2005
10.56	++	Amended and Restated EVG License Agreement by and between Japan Tobacco Inc. and Registrant, dated November 29, 2018	Incorporated herein by reference to an exhibit to our Form 10-K/A filed on April 18, 2019
10.57	++	Master Agreement by and between Registrant, Gilead Sciences K.K. and Japan Tobacco Inc., dated November 29, 2018	Incorporated herein by reference to an exhibit to our Form 10-K/A filed on April 18, 2019
10.58	+	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	Incorporated herein by reference to an exhibit to our Form 10-K filed on February 25, 2015
10.59	+	License Agreement by and among Kite Pharma, Inc., Cabaret Biotech Ltd. and Dr. Zelig Eshhar, dated December 12, 2013	Incorporated herein by reference to an exhibit to Kite Pharma, Inc.'s Form S-1/A (No. 333-196081) filed on June 17, 2014
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	Filed herewith
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	Filed herewith
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)	Furnished herewith
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	Filed herewith
101.SCH		Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104		Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101)	

* Management contract or compensatory plan or arrangement.

\+ 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: October 29, 2026

/s/ DANIEL P. O'DAY

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

Date: October 29, 2026

/s/ ANDREW D. DICKINSON

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

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: October 29, 2026

/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: October 29, 2026

/s/ ANDREW D. DICKINSON

Andrew D. Dickinson
Chief Financial Officer

Exhibit 32

CERTIFICATIONS

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

1. The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (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: October 29, 2026

/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.