

Galápagos



A Transformative Global R&D Collaboration

July 14, 2019

Forward Looking Statements

Galapagos

This presentation may contain forward-looking statements with respect to Galapagos, including statements regarding Galapagos' strategic ambitions, regarding the expected timing of closing of the transaction with Gilead, filings and approvals relating to the transaction, the amount and timing of potential future milestone, opt-in and/or royalty payments by Gilead, the mechanism of action and potential safety and efficacy of filgotinib, GLPG1690 and/or GLPG1972, the anticipated timing of clinical studies with filgotinib, GLPG1690 and/or GLPG1972, the progression and results of such studies, and statements regarding the regulatory pathway for filgotinib and the timing of regulatory filings. Galapagos cautions the reader that forward-looking statements are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition and liquidity, performance or achievements of Galapagos, or industry results, to be materially different from any historic or future results, financial conditions and liquidity, performance or achievements expressed or implied by such forward-looking statements. In addition, even if Galapagos' results, performance, financial condition and liquidity, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Among the factors that may result in differences are the inherent uncertainties associated with competitive developments, uncertainty regarding the ability of the parties to complete the transaction considering the transaction is subject to closing conditions and any applicable antitrust clearance requirements, clinical trial and product development activities and regulatory approval requirements (including that data from the ongoing and planned clinical research programs may not support registration or further development of Galapagos' drug candidates due to safety, efficacy or other reasons), Galapagos' reliance on collaborations with third parties (including its collaboration partner Gilead), and estimating the commercial potential of filgotinib, GLPG1690 and/or GLPG1972. A further list and description of these risks, uncertainties and other risks can be found in Galapagos' Securities and Exchange Commission (SEC) filings and reports, including in Galapagos' most recent annual report on Form 20-F filed with the SEC and subsequent filings and reports filed by Galapagos with the SEC. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. Galapagos expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by law or regulation.

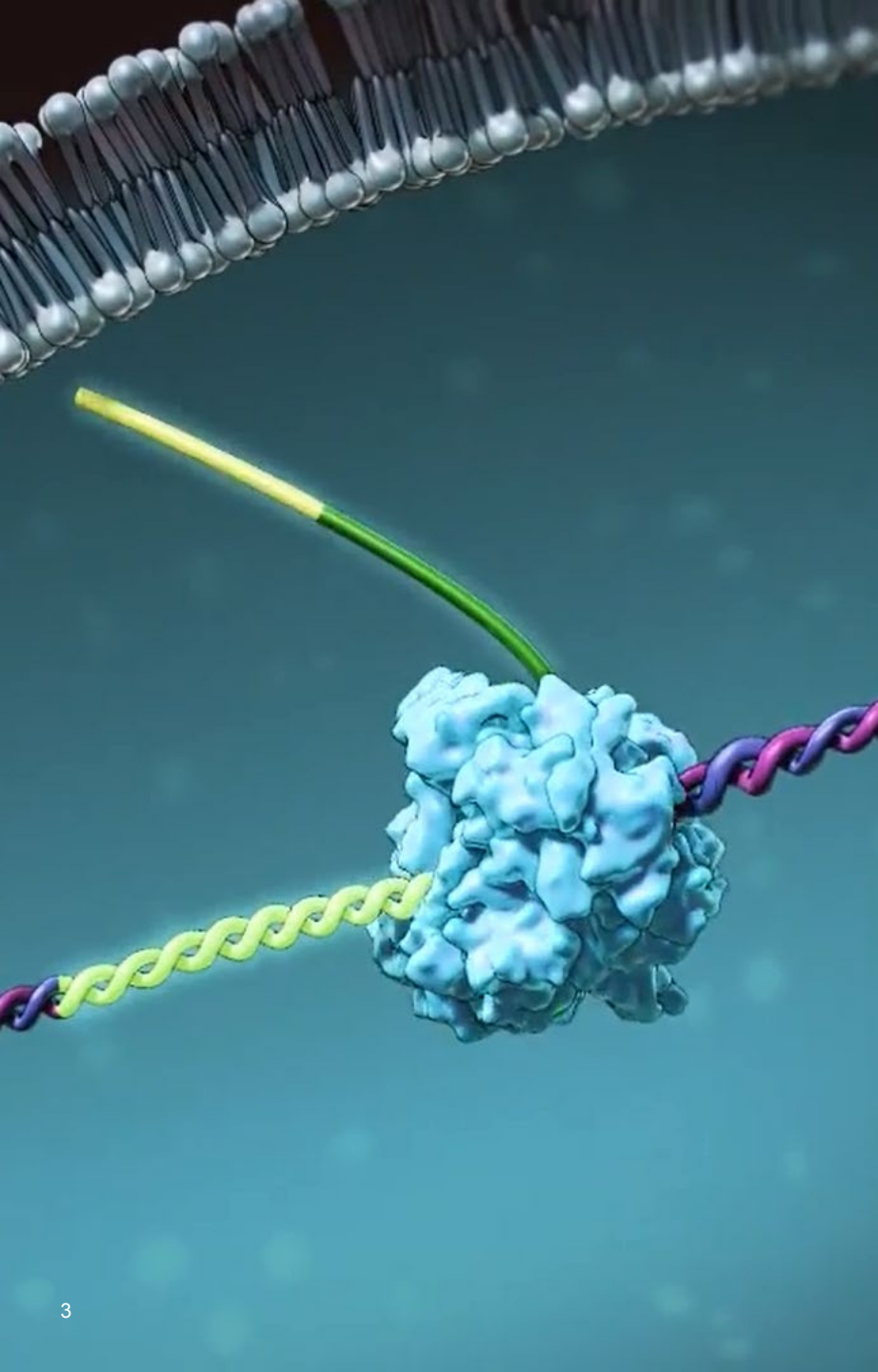
Gilead Sciences

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, related to Gilead, Galapagos and the collaboration and option agreement and restructuring of the filgotinib partnership that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief or current expectation of the companies and members of their senior management team. Forward-looking statements include, without limitation, the risk that Gilead may not realize any benefits from the global collaboration and option agreement; its potential effects on Gilead's revenues and earnings; Gilead may fail to discover, develop and commercialize any of Galapagos' pipeline products under the agreement; the filing of the new drug applications for approval of filgotinib in the currently anticipated timeframe; approval of filgotinib by regulatory authorities, including any approvals, if granted, may have significant limitations on its use; the anticipated timing of clinical data of Galapagos' pipeline products; the possibility of unfavorable results from these clinical trials; filings and approvals relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction in a timely manner or at all; and the accuracy of any assumptions underlying any of the foregoing. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those currently anticipated due to a number of risks and uncertainties. Risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include: uncertainties as to the closing of the collaboration and option transaction; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the collaboration and option agreement; the effects of the transaction (or the announcement thereof) on relationships with employees, customers, other business partners or governmental entities; transaction costs; the risk Galapagos' stockholders do not approve Gilead's board nominees or issuance of the warrants, as the case may be. These and other risks are described in detail in Gilead's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, as filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation to update any such forward-looking statements.

NOTE: The transaction, which is expected to close late in the third quarter of 2019, is subject to certain closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and receipt of merger control approval from the Austrian Federal Competition Authority.

This presentation contains inside information with respect to GALAPAGOS within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).





Gilead + Galapagos **Accelerating Innovation**



Gilead gains access to **pioneering research platform** and all of Galapagos' **current and future therapies** outside Europe

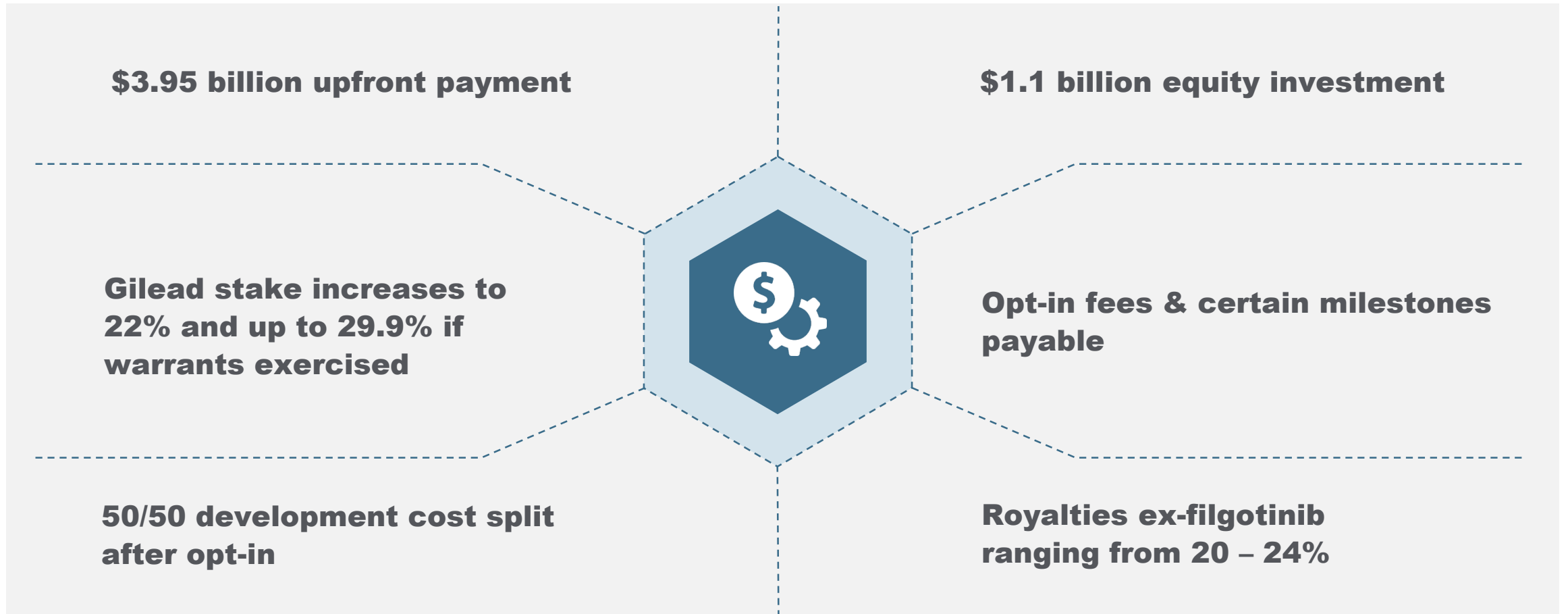


Combines Galapagos' ability to **identify novel targets** with Gilead's **expertise, speed to market, and infrastructure**



Investment enables Galapagos to **expand and accelerate R&D**

Collaboration Financial Summary



Current and Future Programs Summary



Discovery platform

- Access to pioneering platform
- Scientific capabilities and outstanding team

Revised filgotinib collaboration

- 50/50 global development costs split
- Broader European commercial role for Galapagos

GLPG1690 (IPF): license for ex-European rights

- \$325M milestone upon U.S. FDA approval
- 50/50 global development costs split

GLPG1972 (OA): option on U.S. rights after Ph2b

- \$250M opt-in
- Up to \$750M in milestone payments

All other clinical programs

- \$150M opt-in payment after Phase 2 for ex-Europe rights
- 50/50 global development costs split post opt-in



Strengthening Gilead's Pipeline

- Significant strategic advantages
 - Access to IP, technology, expertise and capabilities to accelerate progress in inflammation, fibrosis and multiple disease areas
 - Establishes a strong research base in Europe
- Strengthen pipeline with first-in-class compounds
 - Six clinical development programs in addition to filgotinib
- Continue to grow our innovation network through diverse & creative approaches



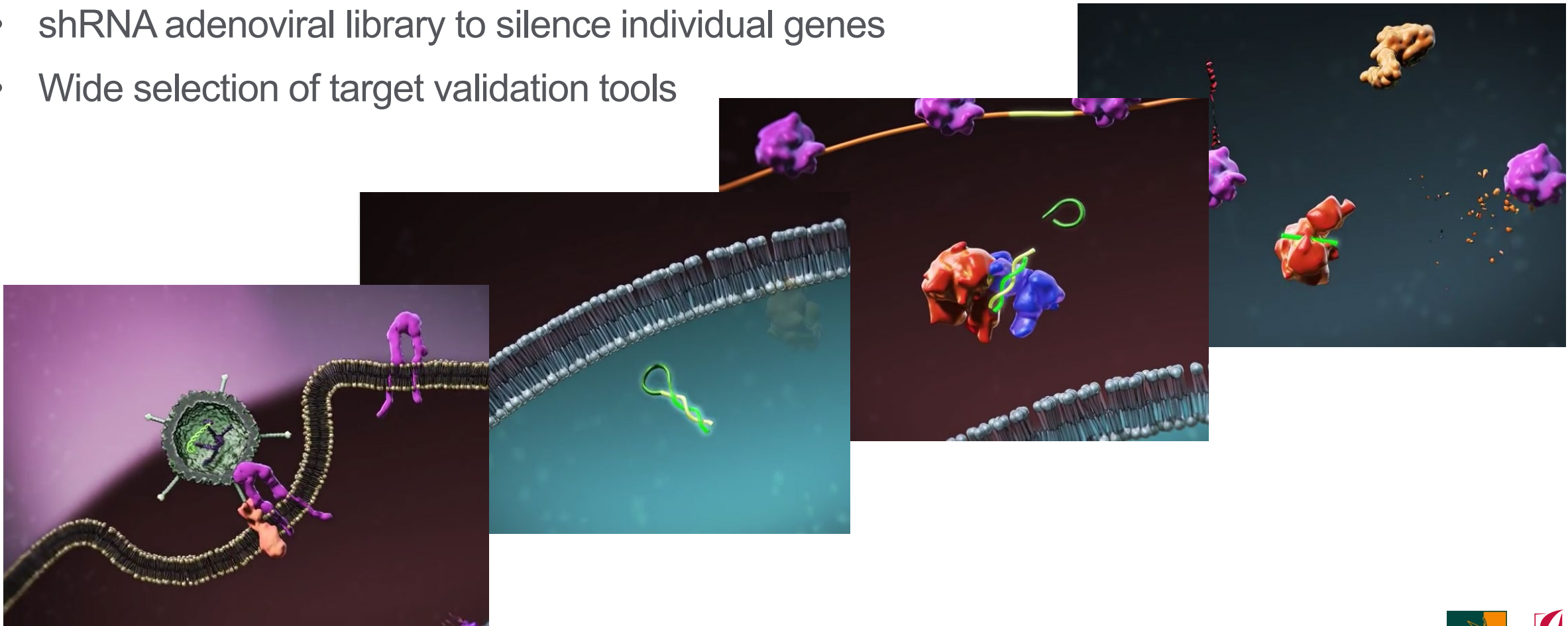
Accelerating Galapagos' Innovation to Patients

- Dramatically increase discovery & development efforts
- Build European commercial infrastructure
- Access to Gilead's
 - Chemistry & development expertise
 - Commercial infrastructure & operations

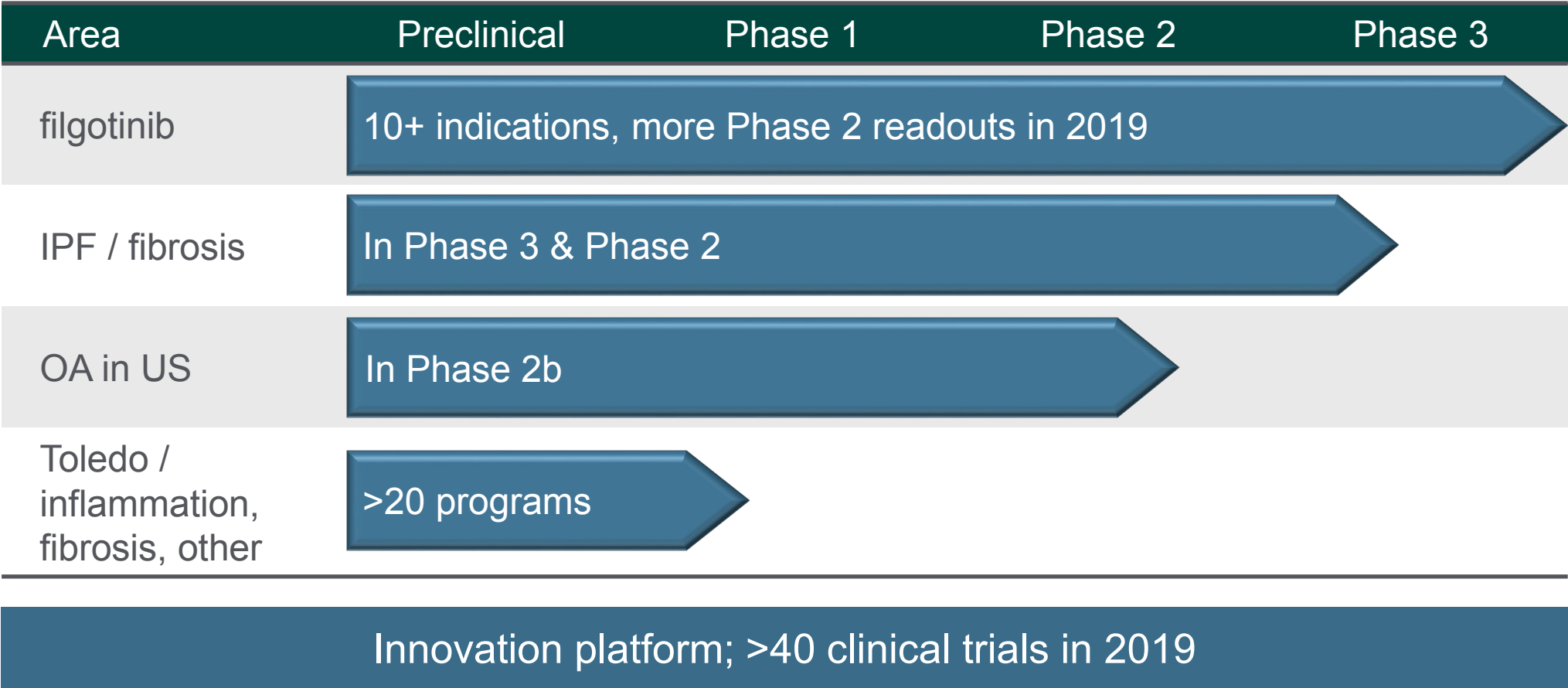


Highly Productive & Versatile Target Discovery Engine

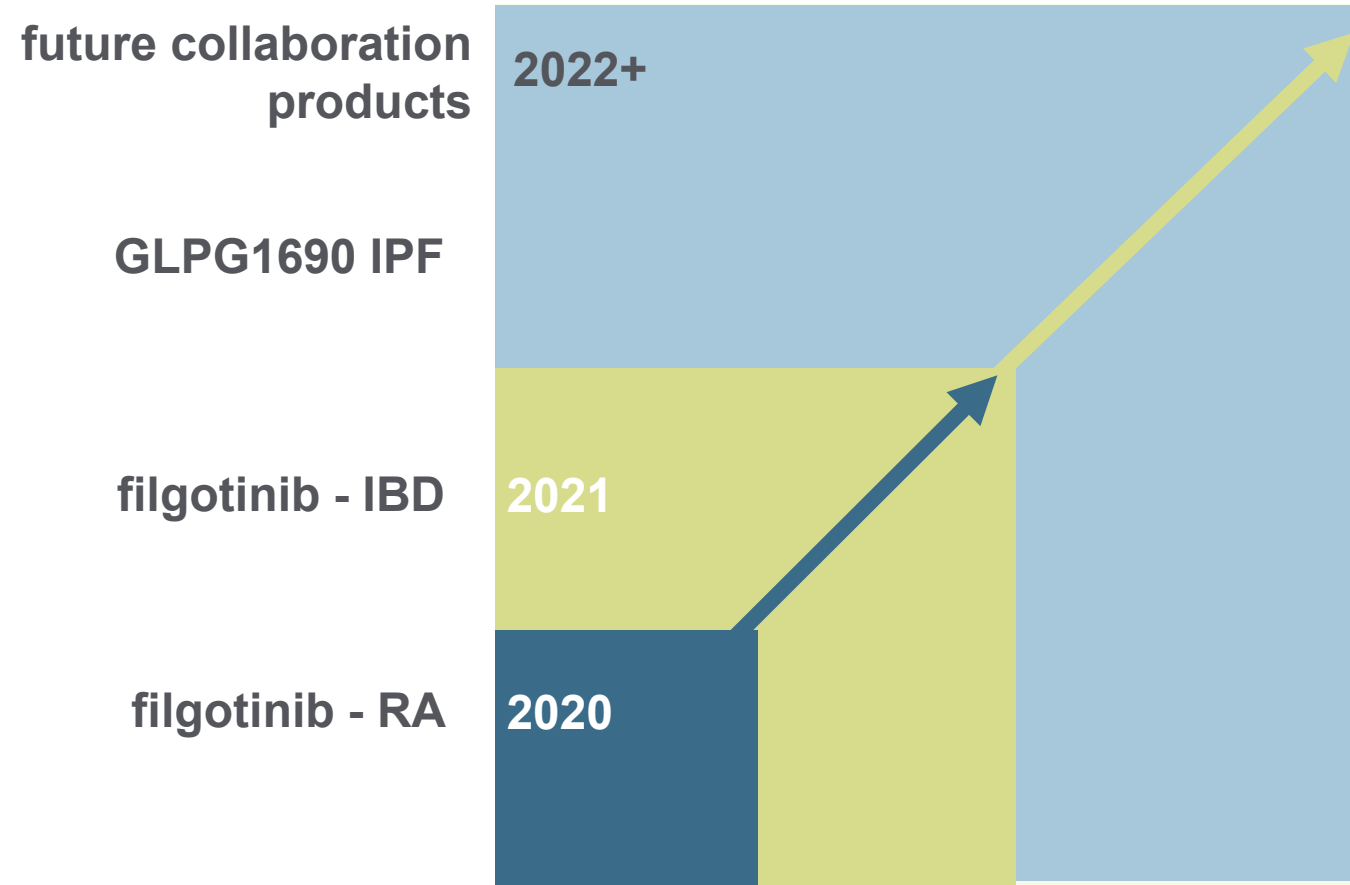
- Unique cellular assays using primary human cells
- shRNA adenoviral library to silence individual genes
- Wide selection of target validation tools



Accelerating Innovation



Galapagos: Building a European Commercial Powerhouse



Note: Europe includes EU member states + Iceland + Norway + Switzerland + Lichtenstein



Transformative 10-Year Collaboration



Aimed at delivering innovation for patients



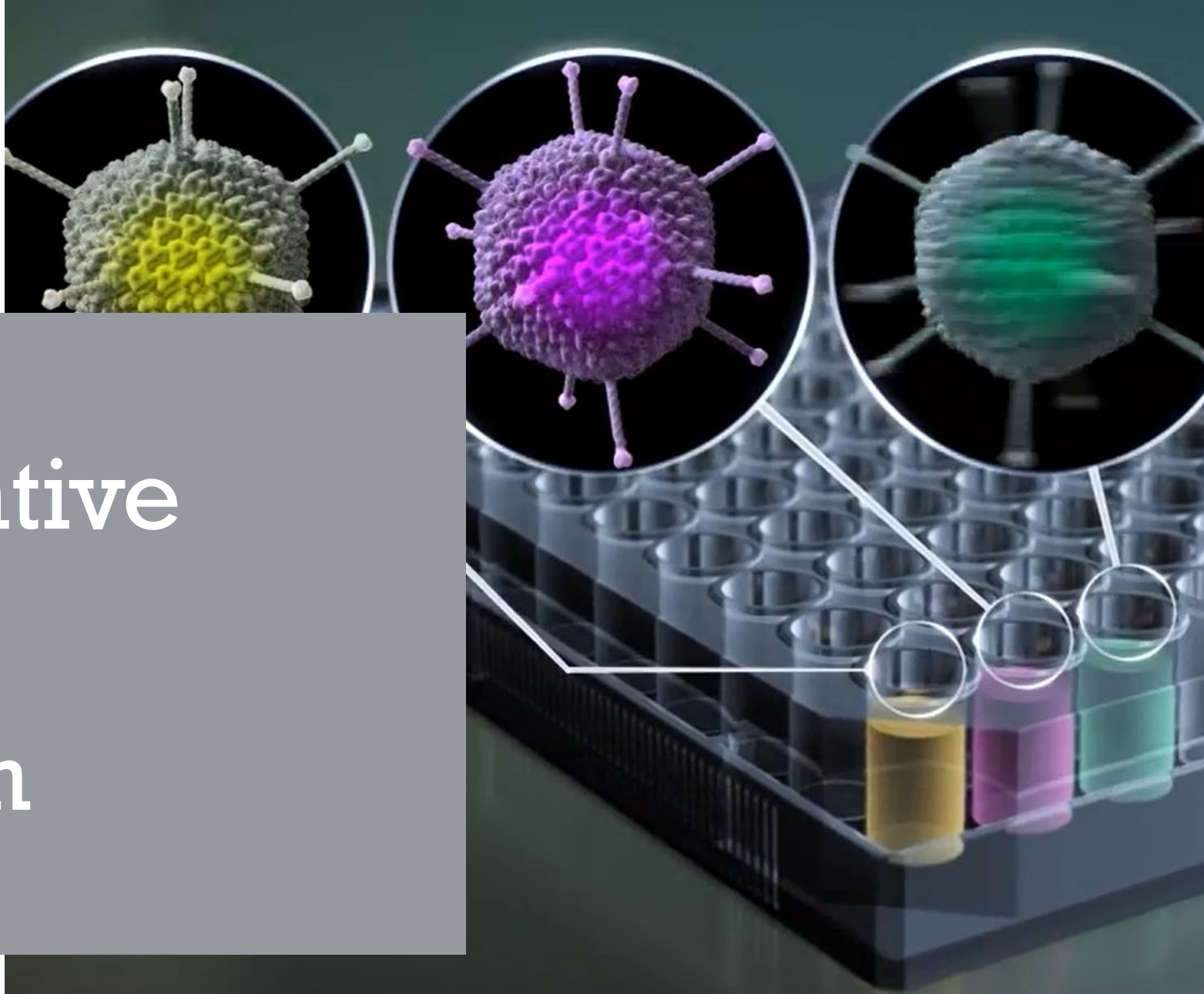
Based on Galapagos' unique discovery engine



Combined with Gilead's expertise, speed to market, and infrastructure



Anticipated to accelerate development of Galapagos' current & new programs to market



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