Q3 2020 results webcast

6 November 2020

Galápagos

Pioneering for patients

Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, the statements regarding the global R&D collaboration with Gilead, statements relating to interactions with regulatory authorities, the timing or likelihood of additional regulatory authorities' approval of marketing authorization for filgotinib, such additional regulatory authorities requiring additional studies, statements relating to the build-up of our commercial organization for filgotinib, our expectations relating to the licensing transaction with OncoArendi, the expected impact of COVID-19, and our strategy, business plans and focus, the slides captioned "Toledo data package convinces" "Key newsflow Toledo," slides titled "License deals strengthen internal pipeline," "Highlights OncoArendi deal," "A new opportunity in IPF and beyond," "GLPG4716 in IPF animal model," "Cash & current financial investments," "Outlook," statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, UC, IBD, and other potential indications (ii) with ziritaxestat (GLPG1690) and GLPG1205 in IPF and ziritaxestat in SSc, (iii) with GLPG3970 in PsA, SLE, Primary Sjögrens Syndrome and other potential indications (iv) with GLPG4399 in inflammation and other potential indications, (v) with GLPG3667 in Pso, (vi) with GLPG4716 in IPF, expectations regarding the commercial potential of our product candidates, and our strategy, business plans and focus. When used in this presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "possible," "predict," "objective," "should," and similar expressions are intended to identify forward-looking statements.

Except for filgotinib's approval for the treatment of rheumatoid arthritis by the European Commission and Japanese Ministry of Health, Labour and Welfare, our drug candidates mentioned in this presentation are investigational; their efficacy and safety have not been fully evaluated by any regulatory authority and they are not yet approved for any use outside of clinical trials.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition, performance or achievements of Galapagos, or industry results, to be materially different from any future results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Among the factors that may result in differences are the inherent uncertainties associated with competitive developments, clinical trial and product development activities, regulatory approval requirements (including that data from the company's development programs may not support registration or further development of its compounds due to safety, efficacy or other reasons, and the uncertainties relating to the impact of the COVID-19 pandemic), reliance on third parties (including Galapagos' collaboration partners Gilead and Servier) and estimating the commercial potential of its product candidates. A further list and description of these risks, uncertainties and other risks can be found in Galapagos' Securities and Exchange Commission ("SEC") filing and reports, including Galapagos' most recent Form 20-F and subsequent filings with the SEC. Given these uncertainties, you are advised not to place any undue reliance on such forward-looking statements.

All statements herein speak only as of the release date of this document. Galapagos expressly disclaims any obligation to update any statement in this document to reflect any change in future development with respect thereto, any future results, or any change in events, conditions and/or circumstances, on which any statement is based, unless specifically required by law or regulation.

Under no circumstances may any copy of this presentation, if obtained, be retained, copied, or transmitted.

Regulatory status Jyseleca® (filgotinib) in RA

Approved in EU & Japan

Received CRL in US

- MANTA & MANTA-RAy results
- filgotinib 200 mg risk/benefit

Filed in EU for UC

First shipments made in Germany & Netherlands

Galápagos

Additional news

Presented full SELECTION data with filgotinib in UC at UEGW

NOVESA positive topline with ziritaxestat in SSc

ROCCELLA showed no signal with GLPG1972 in OA patients

Toledo data package convinces

- Target identification data
- Literature evidence
- Preclinical data
- Phase 1 data

Confirmed dual mode of action

Safety package for clinical development

Key newsflow Toledo

TOLEDO

2021	2022
Readout Ph1 '4399	Readout last 2 PoCs '3970
Readout first 3 PoCs '3970	Readout first Ph2b
	Additional Ph1 readouts

Aim to bring our innovation to patients as fast as possible

Galápagos

License deals strengthen internal pipeline

Strong balance sheet

Add external assets to our R&D engine

Scope

Inflammation and fibrosis

Criteria

Novel modes of action, strengthen & accelerate pipeline

License deals strengthen internal pipeline

FIBROCOR — Targets; 1st target moved to PCC

RYVU THERAPEUTICS — Lead optimization

scipher MEDICINE — Targets

OncoArendi Therapeutics — Ph2 ready chitinase program

Highlights OncoArendi deal

OncoArendi Therapeutics

Collaboration on chitinase inhibitors

Therapeutic area

- IPF, lung & fibrotic diseases

Opportunities

- Strengthening fibrosis portfolio
- Access to innovative pipeline

Deal structure

- €25M upfront
- €320M milestones, royalties
- €2M right negotiation other chitinase programs

Galápagos

A new opportunity in IPF and beyond

OncoArendi Therapeutics

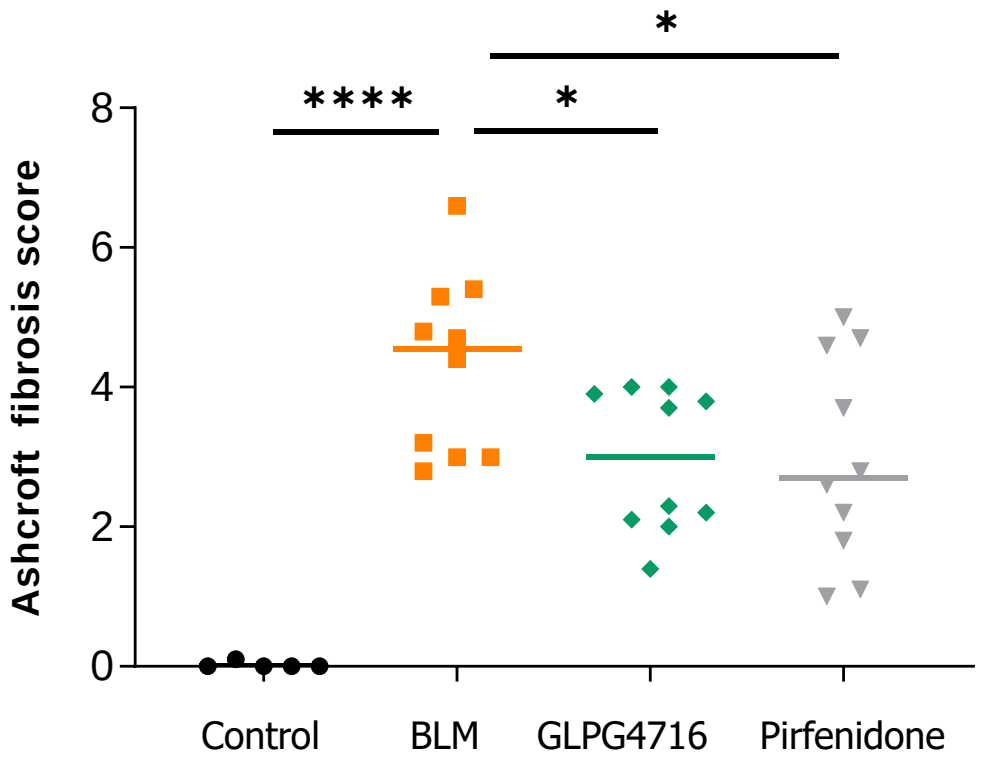
Asset	OATD-01 (GLPG4716), back-ups, option to other chitinases
Target	Chitotriosidase (CHIT1) & acidic mammalian chitinase (AMCase)
MoA	Well-validated, KO mice
First in class potential	No identified competition
Preclinical model & biomarker Ph1	Supports progress in IPF
Development stage	Ph2 ready

Preparing for Ph2b study with GLPG4716 in IPF

GLPG4716 in IPF animal model

OncoArendi Therapeutics

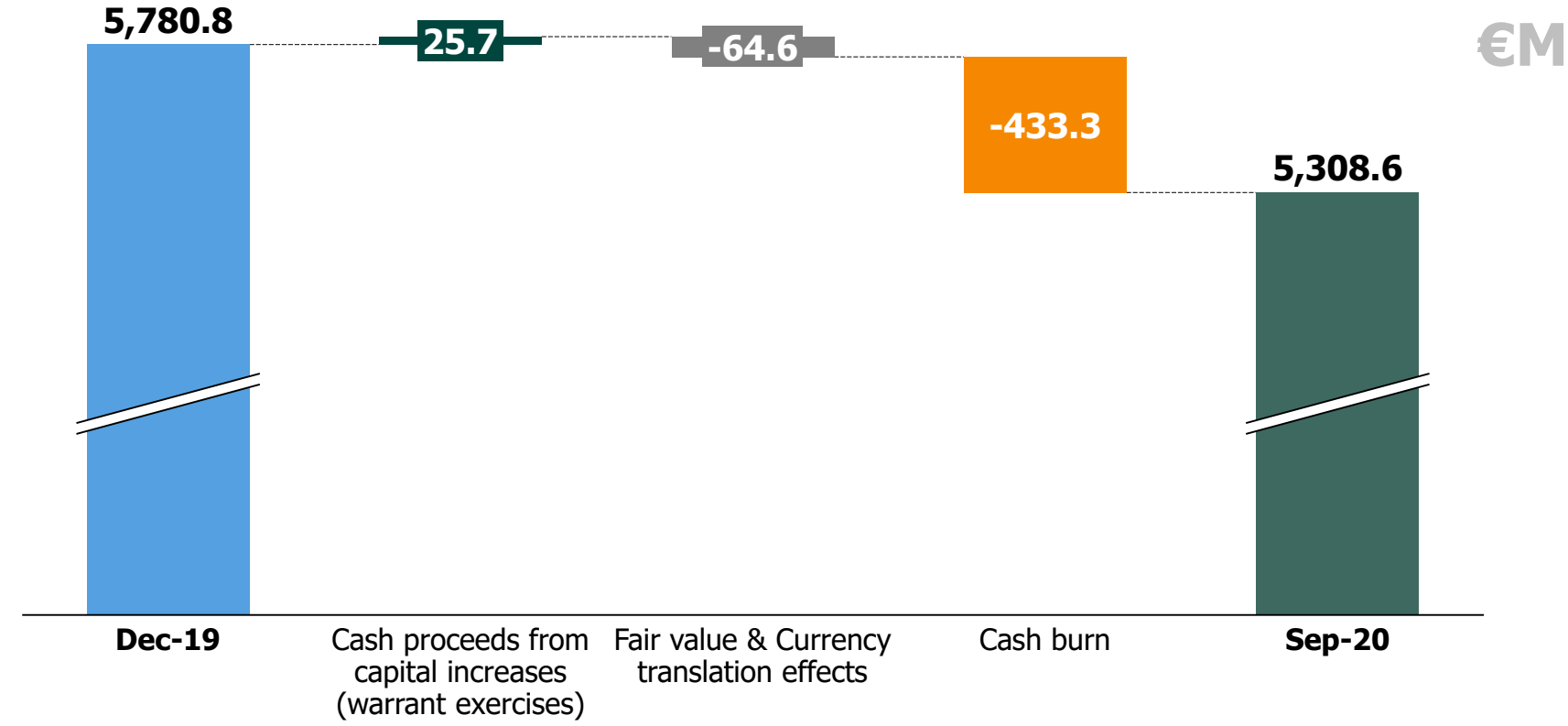
Efficacy in BLM therapeutic setting



3rd clinical IPF asset after ziritaxestat and GLPG1205

Galápagos

Cash & current financial investments



Cash burn €433M; cash position ~€5.3B end of Q3 '20, FY20 operating cash burn between €490 - €520M

Galápagos

Key financials Q3 ’20

Revenues: €368.6M

- €145.9M recognition for filgotinib, €170.7M access rights to platform

Operating costs: - €531.7M

- Increase drivers: filgotinib, Toledo, other programs, personnel, commercial

Net result: - €247.5M

- €8.1M fair value loss Gilead warrant B, €75.2M net other financial expense

Outlook

Filgotinib

Type A meeting with FDA

Filing in UC in Japan in H1 ’21

MANTA/MANTA-RAy
key results H1 ’21

Other programs

PINTA ‘1205 topline results Q4 ’20

First dosing in new patient studies

- ‘3667 in Pso Q4 ’20
- Toledo ‘3970 SLE/Sjögren’s Q1 ’21

TOLEDO PoC toplines mid ’21

ISABELA futility analysis H1 ’21

We discover. We dare. We care.