We discover. We dare. We care.

Presentation | JP Morgan Healthcare Conference 2021

Galápagos

Pioneering for patients

Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our R&D and clinical pipeline, our expectations regarding commercial sales of Jyseleca, the global R&D collaboration with Gilead, the amendment of our arrangement with Gilead for the commercialization and development of Jyseleca, the amount and timing of potential future opt-in and/or royalty payments by Gilead, interactions with regulatory authorities, the potential approval process for filgotinib in RA and additional indications, the outcome of pricing and reimbursement interactions, the build-up of our commercial organization, the impact of COVID-19, our beliefs regarding the inflammation market, and our strategy, business plans and focus, the slides captioned "Ready for an exciting future," "Inflammation franchise," including list of compounds, "Jyseleca," "New agreement for Jyseleca," "EU5 inflammation market today," "Jyseleca in RA," "Toledo," "Restoring the Immune Balance," "Promising and broad *in vivo* activity," "Parallel Proof of Concept studies," "Strong *ex vivo* PD activity in Ph1," "Fibrosis franchise," "Phase 3 ISABELA 1&2," "ISABELA," "PINTA Ph2 with '1205 in IPF," "Deep R&D pipeline, "Gilead-Galapagos R&D collaboration," "2021 cash burn increase ~€50M," "Jyseleca in Europe," and "Newsflow 2021," statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, IBD, and other potential indications (ii) with ziritaxestat in IPF and Ssc and GLPG1205 and GLPG4716 in IPF, (iii) with the Toledo program, and expectations regarding the commercial potential of our product candidates. 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.

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 partner Gilead) 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.

Except for filgotinib's approval for the treatment of RA by the European Commission and Japanese Ministry of Health, Labour and Welfare, our drug candidates 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.

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.

Ready for an exciting future

Value creation through science

Build out European commercial footprint

Capital for growth

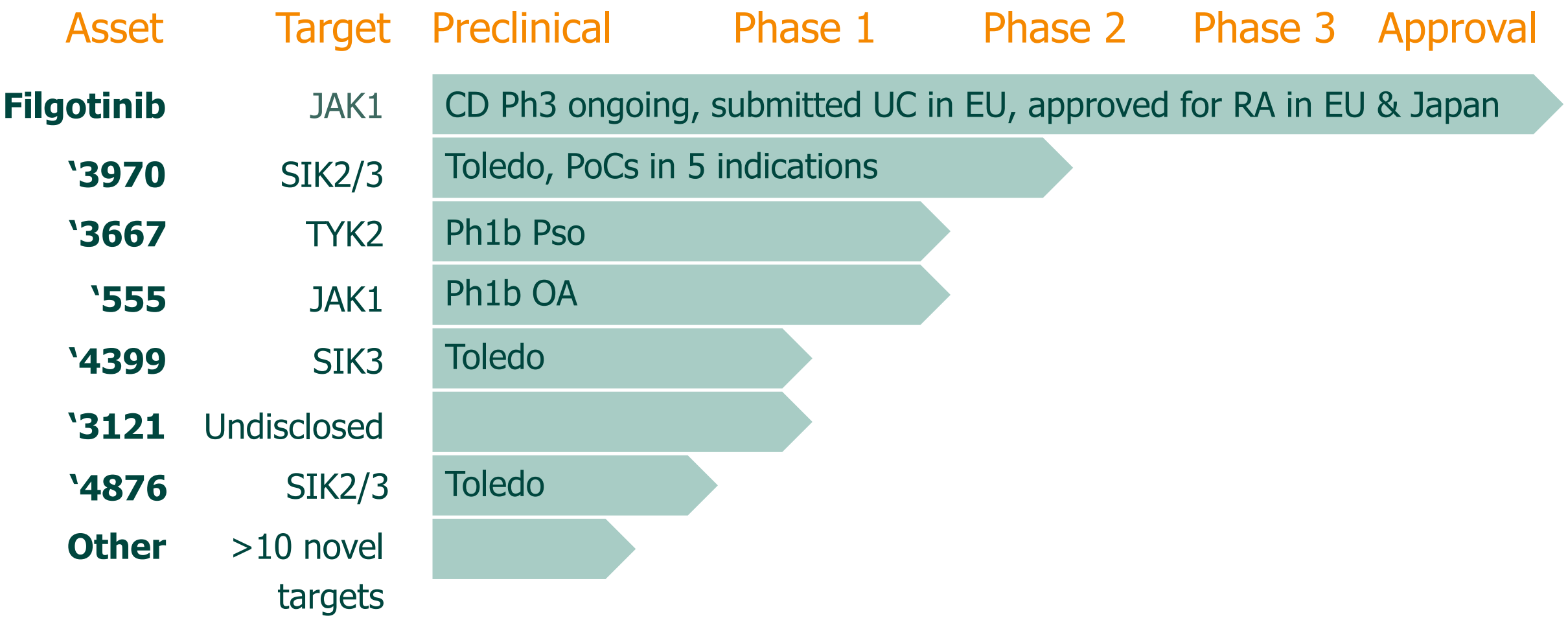
Galápagos

Inflammation franchise

1st marketed product & maturing pipeline

- Jyseleca
- Toledo
- Other mechanisms

Inflammation franchise



Galápagos

Jyseleca

1st marketed product

- GLPG launching commercially in RA in Europe
- Potential expansion to UC & CD

New agreement with Gilead for Jyseleca in EU

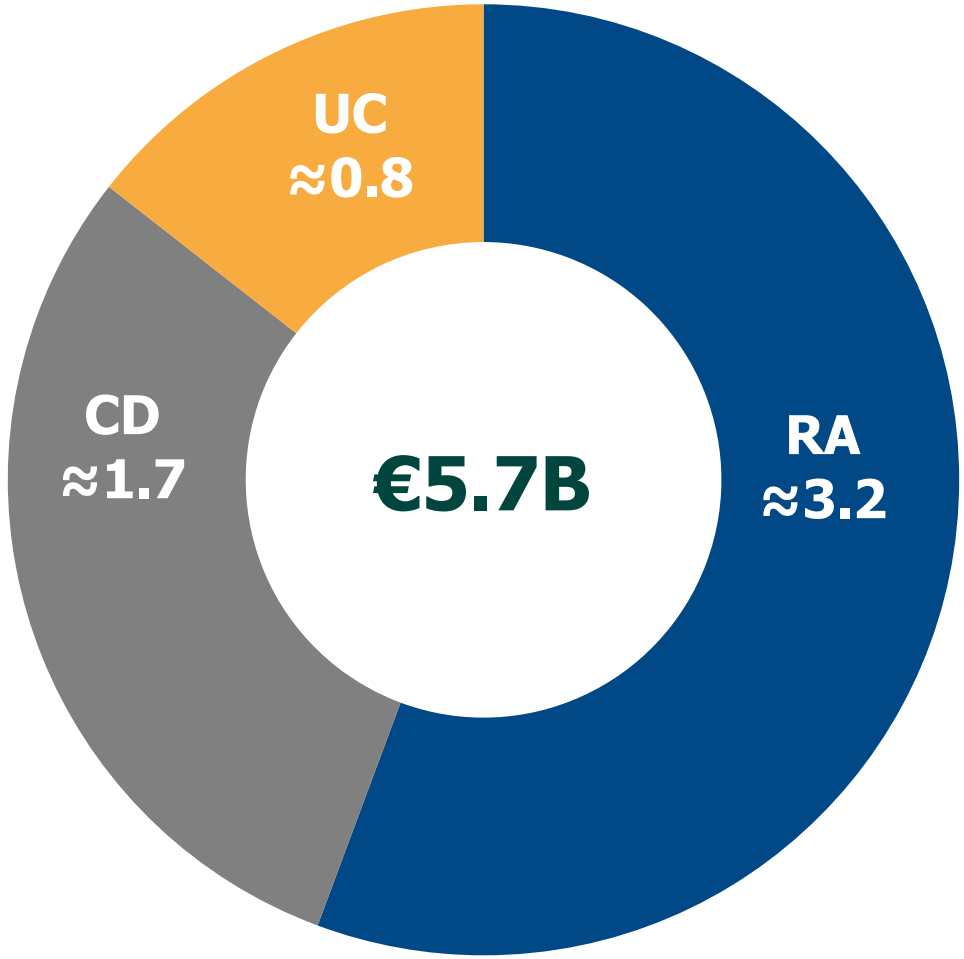
- Full European rights
- Transition YE '21

- Europe P&L share till YE '21
- From '24: royalty 8-15% to GILD
- No EU milestones
- GILD to pay €160M

- GILD retains ex-Europe
- Milestones & 20-30% royalties outside Europe

Broader R&D collaboration unchanged

EU5 inflammation market today*



Ambition: ≈€0.5B peak sales

8-12% market share for Jyseleca

RA: rheumatoid arthritis; CD: Crohn's disease; UC: ulcerative colitis
Source: IQVIA Analytic Link (MAT to Q2 2020) – est value by disease at ex mfr list prices. All biologics and tsDMARDs.

** EU5 inflammation market accounts for approximately 68% of total EU market*

Galápagos

Jyseleca in RA

Lasting activity

Differentiated safety profile

Fast onset

2 doses approved in Europe & Japan

Convenience of oral

Robust responses

Monotherapy

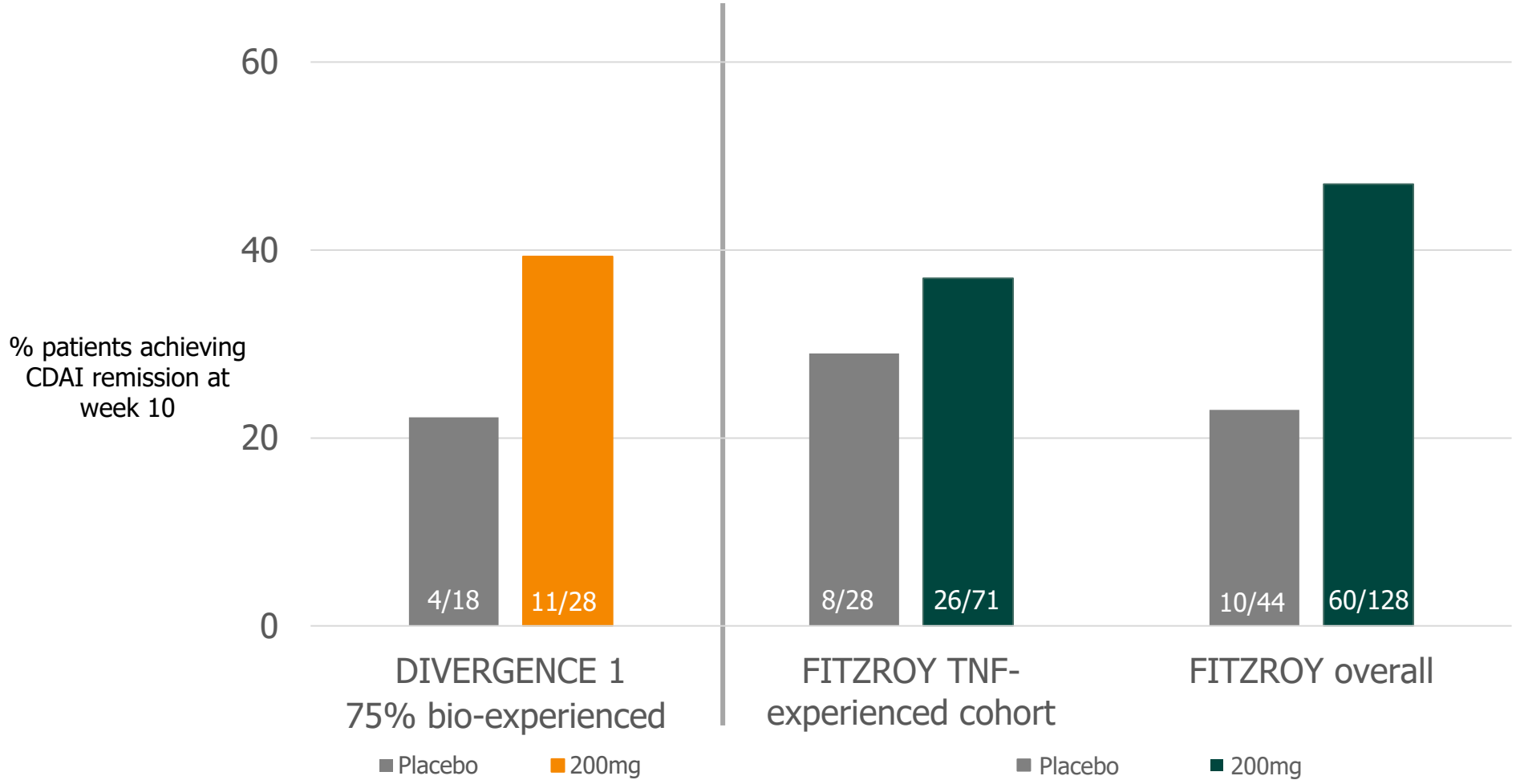
Filgotinib is approved for RA in the EU and Japan and not approved for use in any other indication nor any other region.

See the European Summary of Product Characteristics (SmPC) for Jyseleca, which includes contraindications and special warnings and precautions, available at www.ema.europa.eu.

Galápagos

DIVERGENCE 1

Exploratory study of filgotinib in small bowel CD



Notes: data on file, CDAI remission = CDAI <150, recruitment for the DIVERGENCE 1 study was stopped early.

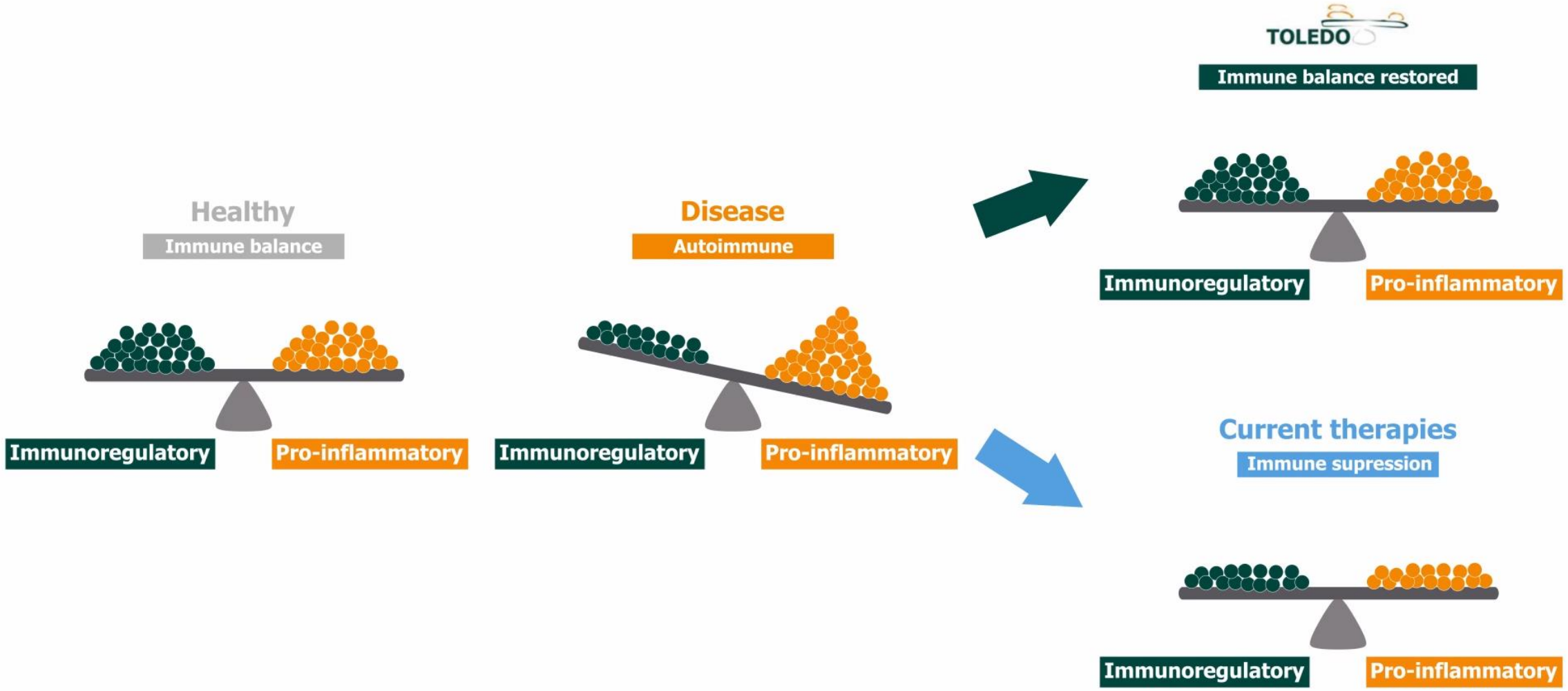
Galápagos

TOLEDO

Potential next generation therapies in inflammation

- Novel, SIK target
- Dual action on inflammation
- Preclinical models show strong activity
- ‘3970 in multiple PoC studies

Restoring the immune balance



Galápagos

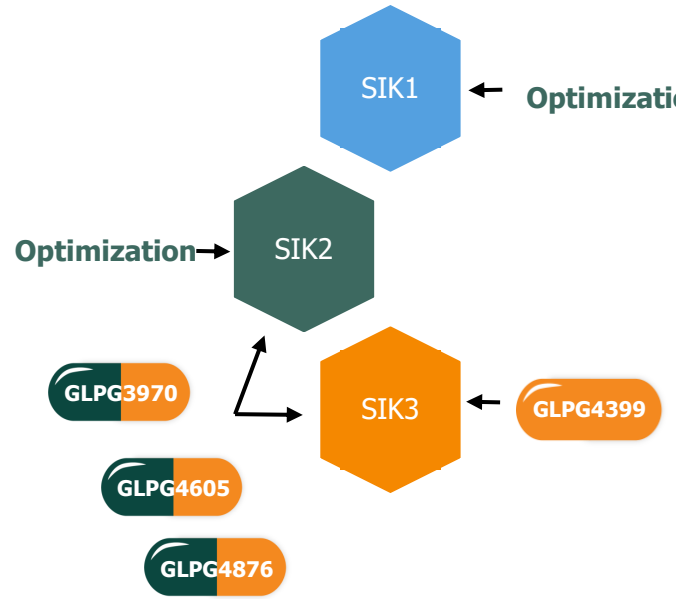
Multiple selectivity profiles

10 chemical series investigated

Multiple selectivity profiles

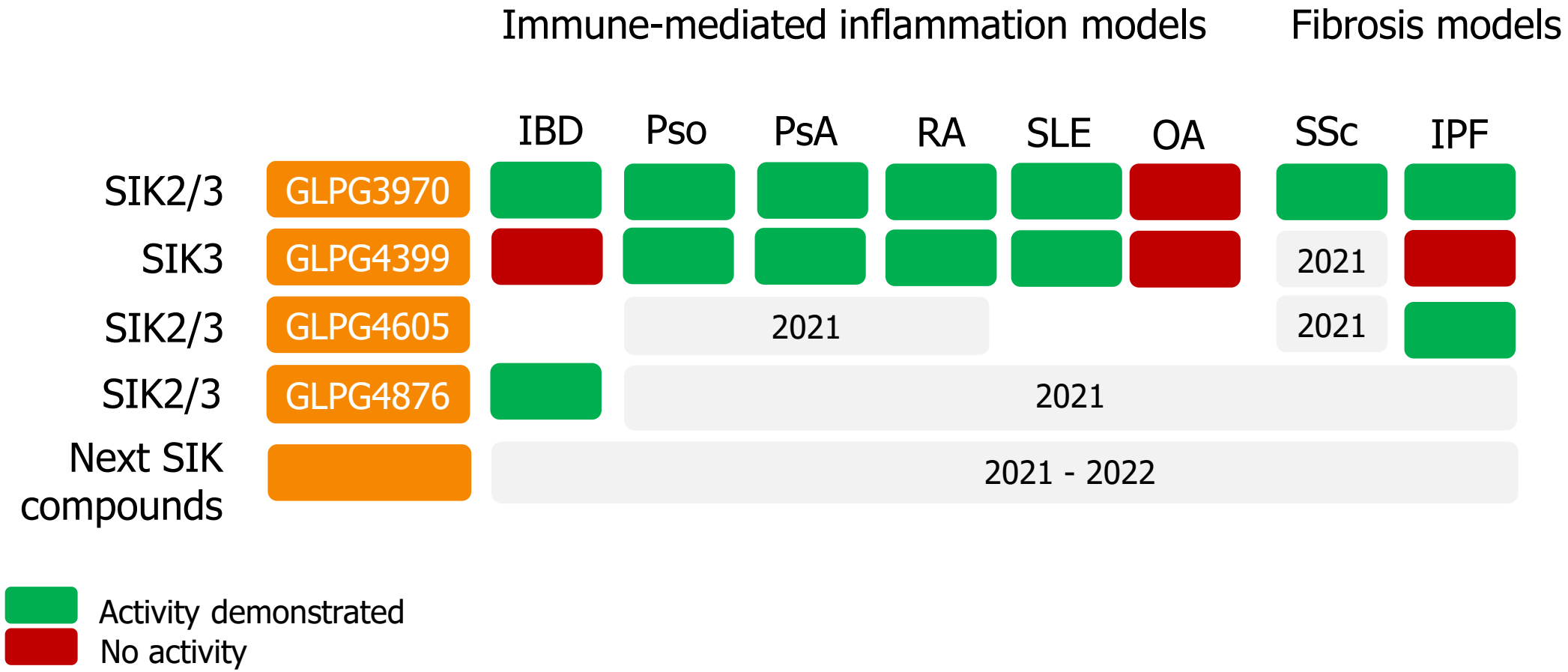
4 patents filed, exemplifying

≈ 1,000 compounds



Galápagos

Promising and broad *in vivo* activity

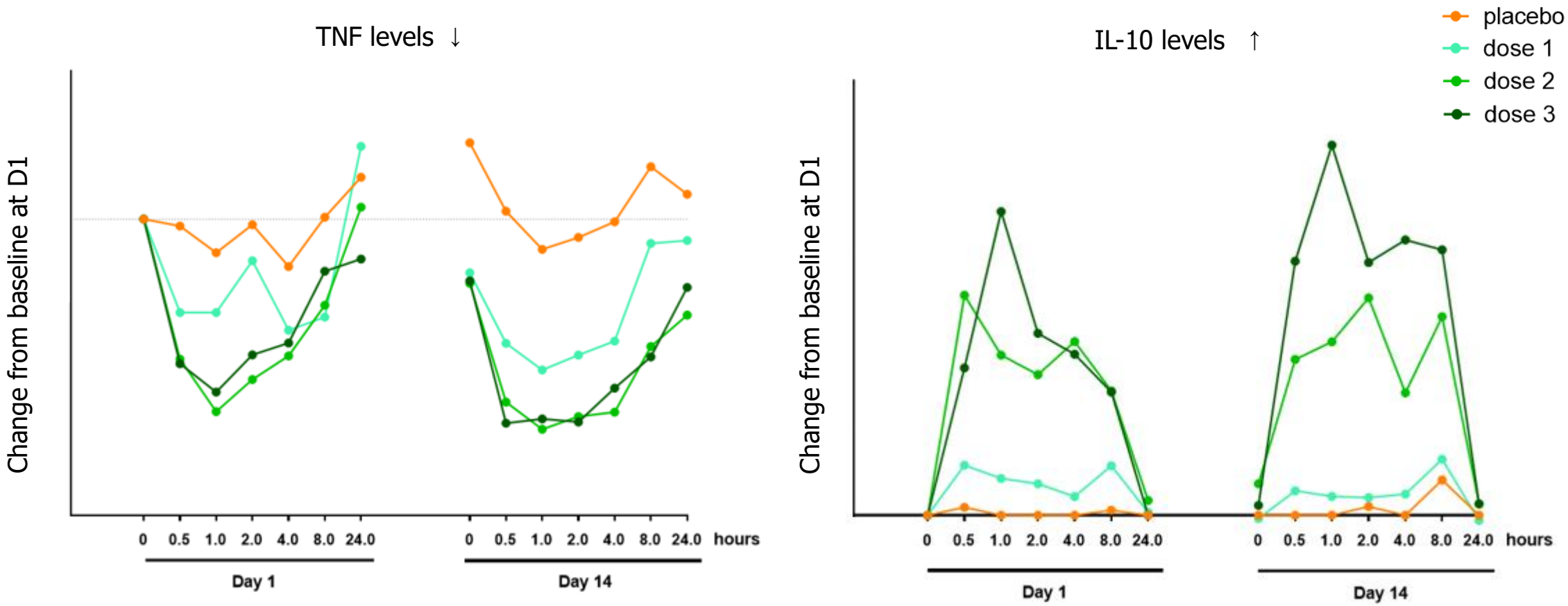


Galápagos

Dual activity confirmed *ex vivo*

Phase 1 GLPG3970

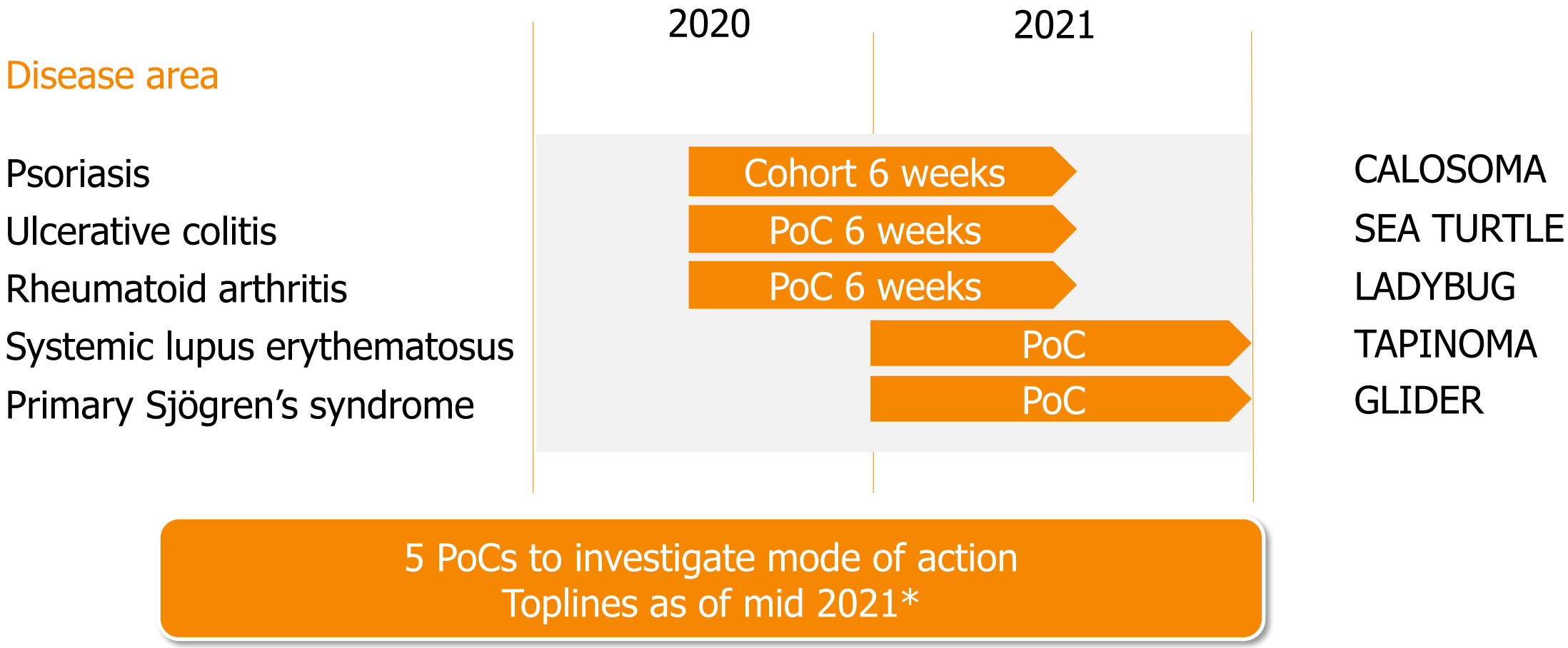
***Ex vivo* analysis in whole blood, mean per treatment**



Galápagos

Parallel Proof of Concept studies

GLPG3970



5 PoCs to investigate mode of action
Toplines as of mid 2021*

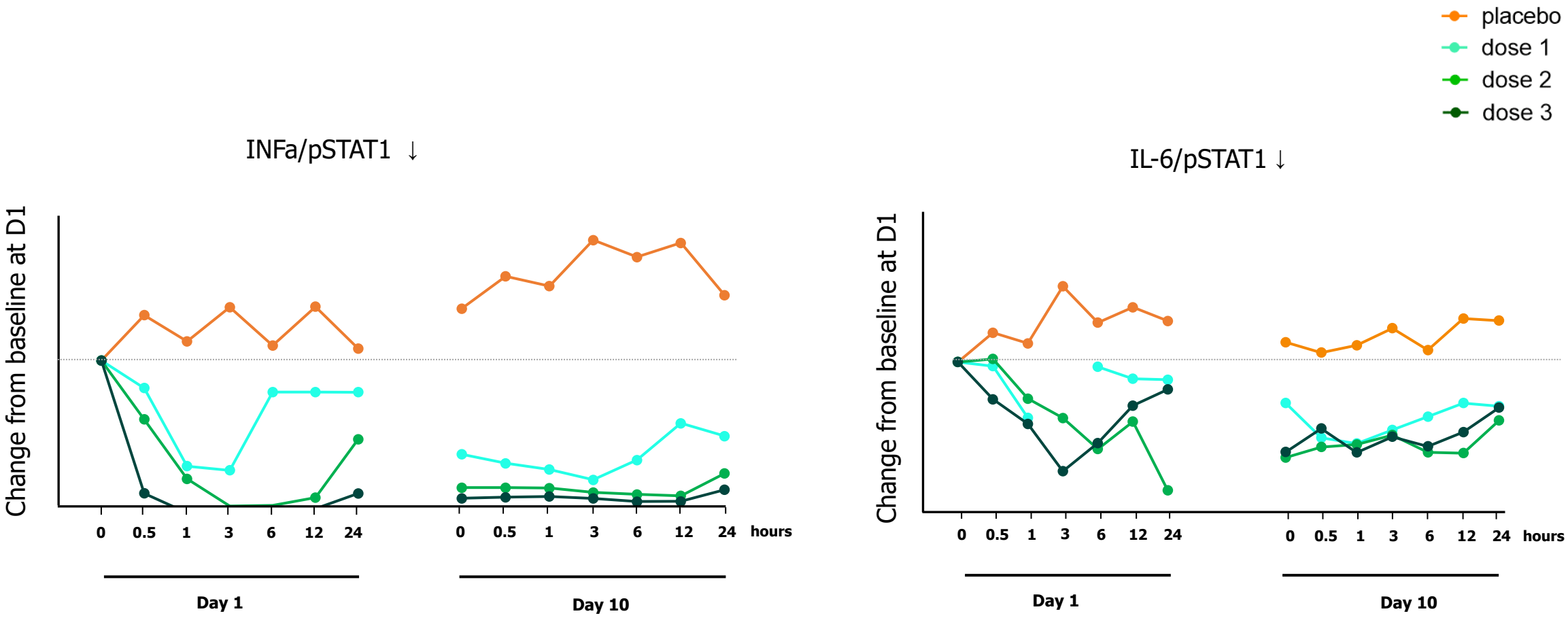
** Timelines subject to delays due to global COVID-19 pandemic*

Galápagos

'3667 adds TYK2 to our portfolio

- Reversible kinase domain inhibitor
- PK profile favorable for once daily dosing
- Good PD activity in Ph1
- First indications: PsA & others

Strong *ex vivo* PD activity in Ph1



Aim to start DRF studies in 2021

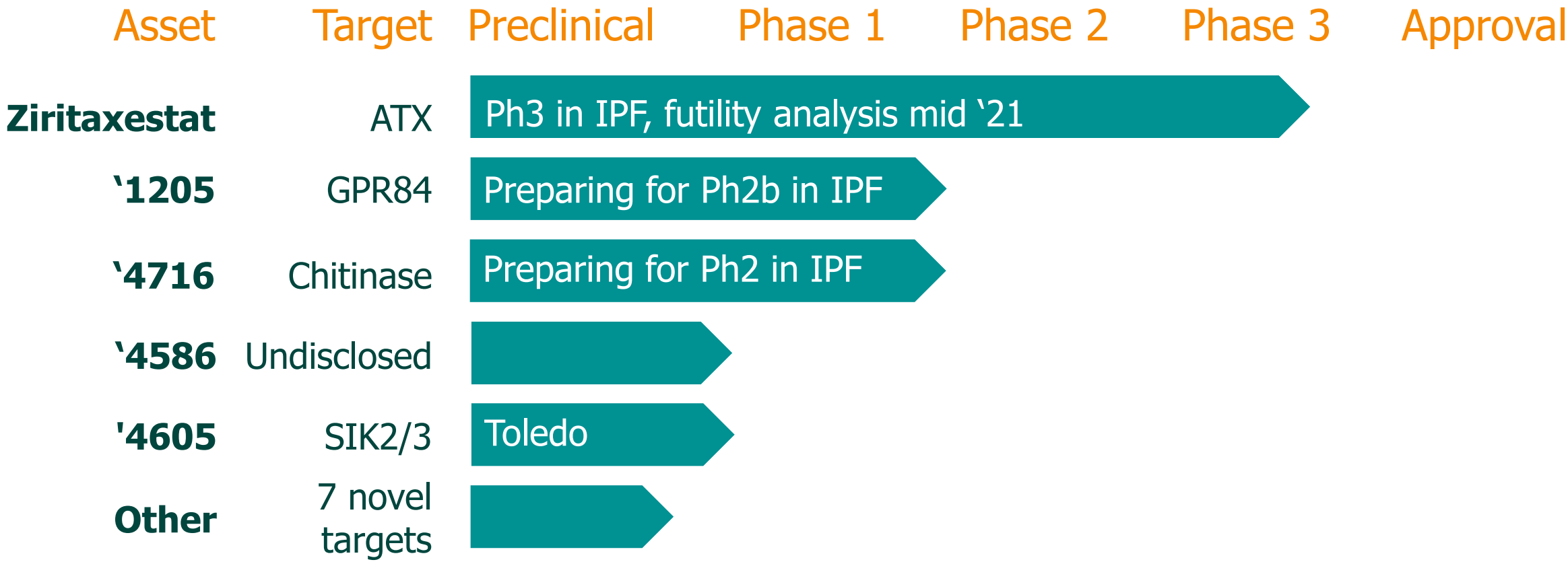
Galápagos

Fibrosis franchise

Aiming for leadership in this underserved space

- Broad approach to pipeline in fibrosis
- Ziritaxestat Ph3 in IPF
- ‘1205

Fibrosis franchise



Galápagos

Casting a wide net in IPF

Aim to cover wide spectrum of fibrosis biology

Epithelium injury	Immune response: macrophages	Fibroblast activation	Extracellular matrix accumulation
	‘1205	Ziritaxestat	GLPG target
	‘4716	‘4586	Ryvu program
	2 Toledo molecules	2 GLPG targets	

Phase 3 ISABELA 1&2

At least 52 weeks

- 1,500 IPF patients total in 2 identical Phase 3 studies
- Patients remain on standard of care
- Global program
- Primary endpoint: FVC decline at 52 weeks
- Secondary: hospitalizations, mortality, quality of life, safety/tolerability

>1,300 patients recruited to date

Galápagos

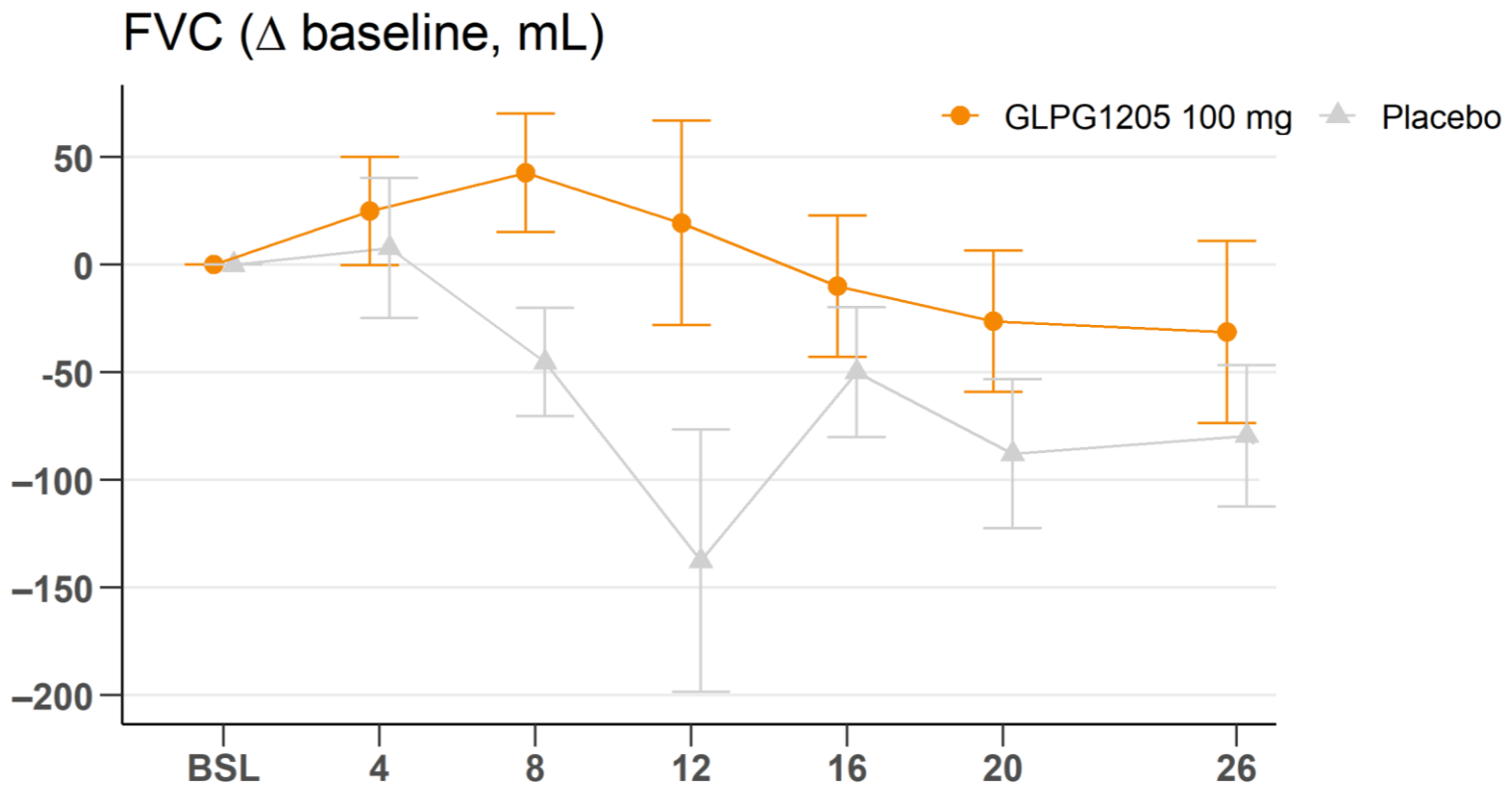
ISABELA

Futility analysis H1 ‘21

- Likelihood of being superior to placebo on primary endpoint
- 30% of patients at week 52, 70% of overall data
- Continue if 1 dose passes

PINTA Ph2 with ‘1205 in IPF

- FVC effect consistent across strata
- Ph2b dose range finder to start in ‘21



Galápagos

Strong R&D engine

Science for growth

- Target discovery engine
- Large pipeline of early-stage assets

Deep R&D pipeline

- Novel targets
- Chemistry reinforced by biology
- Smart path to early clinical data

11
clinical stage programs

3
preclinical candidate programs

13
programs in LO

27
validated targets

>25 patient trials with 9 molecules in 10 indications expected in 2021

** LO: Lead optimization*

Capital for growth

Solid financials

- Gilead R&D collaboration
- Balance sheet for R&D investment

Gilead-Galapagos R&D collaboration

10 years, independence anchored

Access to compounds, assays, libraries, technical capabilities & expertise

Gilead option opportunity after Ph2b

$3.95B upfront plus opt-in fees & milestones

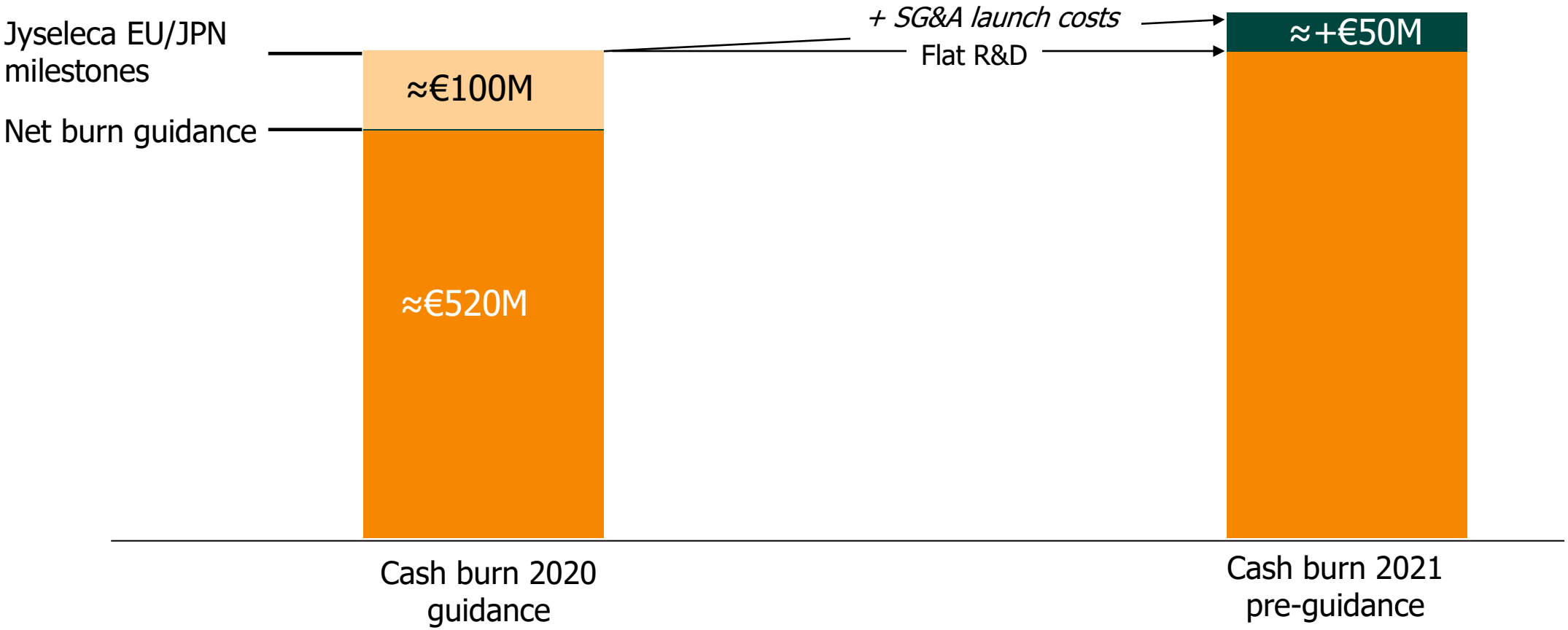
$1.5B equity investment[1], 25.5% share

20+% royalties US/RoW, Galapagos full European rights

[1] *Includes $1.1B equity investment at deal closing plus exercise of Initial Warrant A*

2021 cash burn increase ≈€50M

Due to the Jyseleca launch



Galápagos

Jyseleca in Europe

A profitable business case

	ESTIMATES
Peak sales (RA, UC, CD – 2nd half of 2020's)	**€500M**
Contribution margin at peak (incl COGS, royalties, commercial expenses)	**50%**
Full commercial structure in place	**2022**
Break-even product contribution	**2024**
Patent exclusivity	**2035**

Newsflow 2021

Filgotinib

Filing UC Japan

Outcome MANTA/RA-y

CHMP opinion UC EU

Approval decision UC EU

DIVERSITY recruited CD

Other programs

ISABELA futility IPF ziritaxestat

Readout Toledo POCs Pso/RA/UC

Readout '3667 (TYK2) Ph1b Pso

Readout '555 (JAK1) Ph1b OA

28 patient trials with 9 compounds in 10 indications expected in 2021


Galápagos

Filgotinib expected newsflow '21

H1 → **H2**

MANTA/RA-y W26 outcome

UC submission Japan

CHMP opinion UC

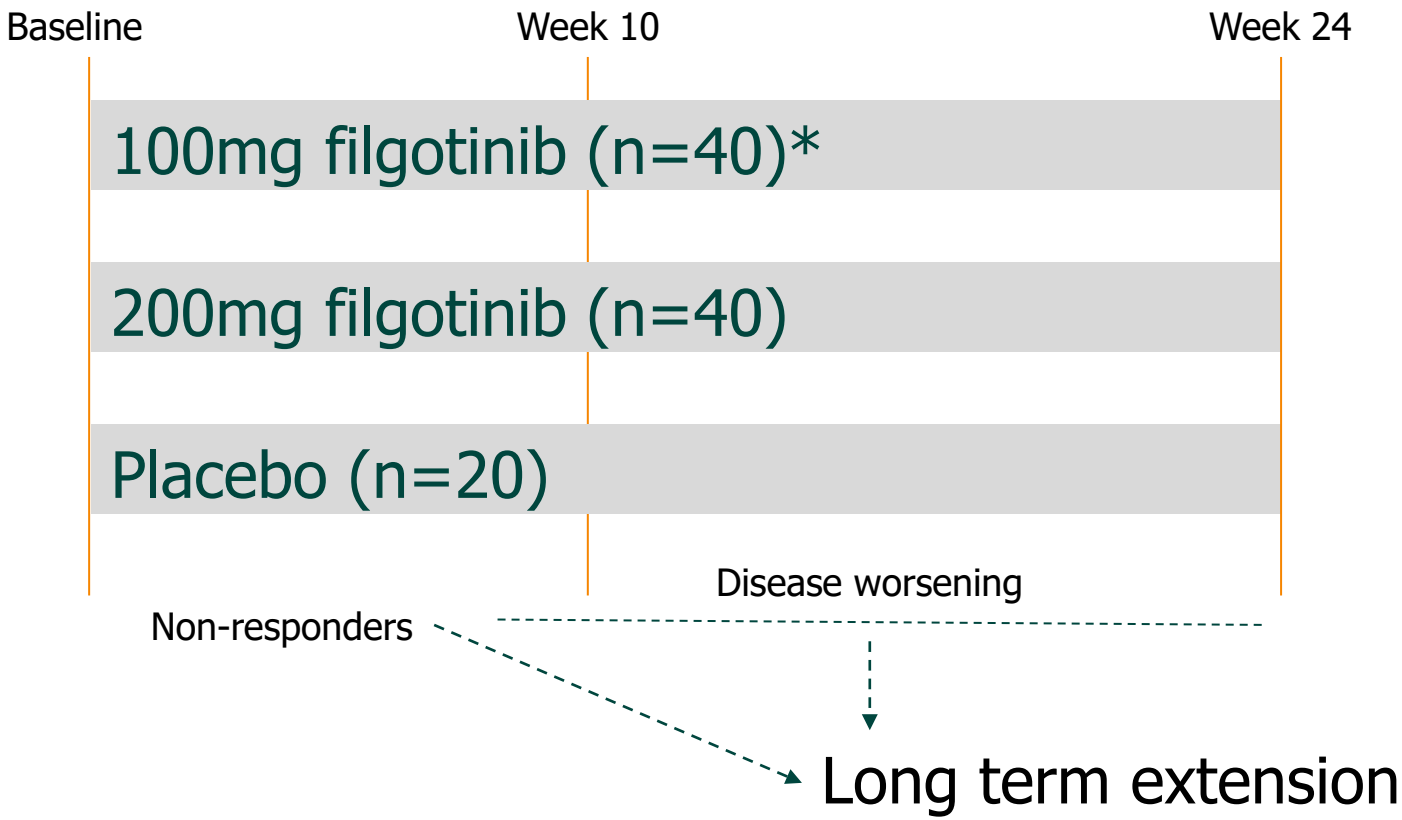
Commercial transition to EU

DIVERSITY recruited CD

UC approval decision EC

European commercial transition complete

DIVERGENCE 1 in small bowel CD

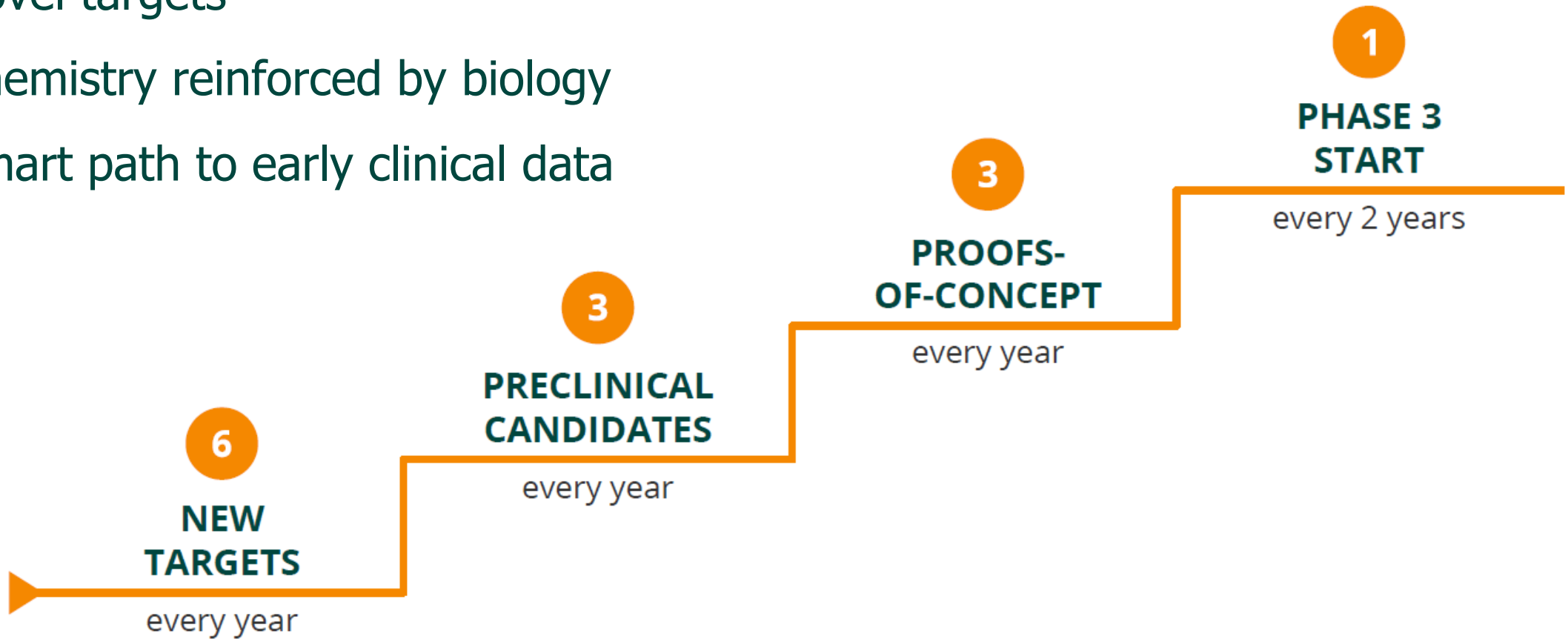


Small bowel CD (SBCD) is defined as disease located anywhere in the duodenum, jejunum or ileum
Non-responder: Subject who never achieves a ≥ 70 point CDAI reduction from baseline or CDAI < 150 at any point up to and including week 10
Disease worsening: A ≥ 100 point increase in CDAI score from the Week 10 value and CDAI score ≥ 220 points at 2 consecutive visits
**Recruitment for DIVERGENCE 1 was stopped prior to achievement of these targeted patient numbers*

Galápagos

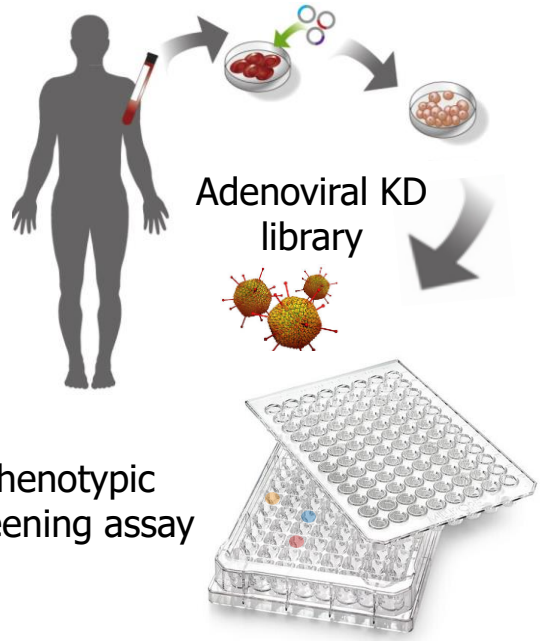
Our approach to innovation

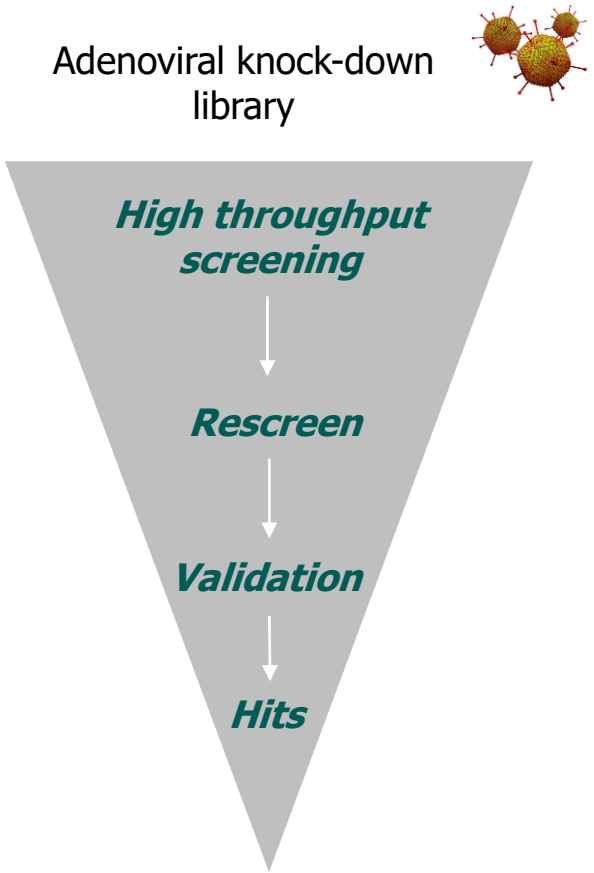
- Novel targets
- Chemistry reinforced by biology
- Smart path to early clinical data

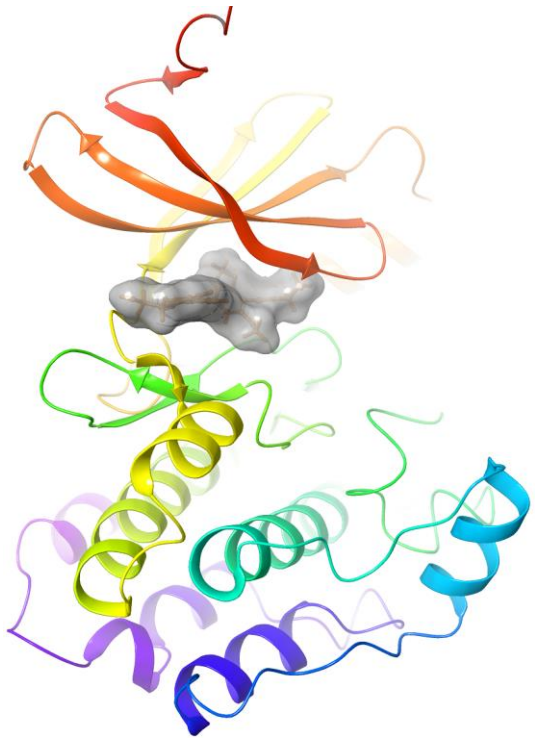


Target discovery approach

Using core GLPG technology → **High throughput screening platform** → **To identify novel targets**







Galápagos