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JP Morgan Conference | Jan 2022

Galápagos

Pioneering for patients

Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the rate and timing of our cash burn, the progress of our refocused R&D and clinical pipeline, Galapagos' novel target engine, the execution of our savings program, the global R&D collaboration with Gilead, Galapagos' strategic R&D ambitions, including progress on our fibrosis portfolio, oral therapeutics and SIK platform, our expectations regarding commercial sales of Jyseleca and rollout in Europe, the amendment of our arrangement with Gilead for the commercialization and development of Jyseleca, the timing and/or outcome of the strategic re-evaluation and of the cash burn guidance 2021, the amount and timing of potential future opt-in and/or royalty payments by Gilead, interactions with regulatory authorities, the timing or likelihood of additional regulatory authorities' approval of marketing authorization for filgotinib for RA, UC or any other indication, including UC in Great-Britain, Japan and the U.S. and IBD indications for Jyseleca in Europe, Great Britain, Japan, and the US, such additional regulatory authorities requiring additional studies, the timing or likelihood of pricing and reimbursement interactions for filgotinib, the build-up of our commercial organization for filgotinib, changes in our management board and key personnel, our ability to effectively transfer knowledge during this period of transition, the search and recruitment of a suitable successor to lead our organization and for the CSO role, the risk that Galapagos will be unable to successfully achieve the anticipated benefits from its leadership transition plan, the timing and likelihood of potential future business development opportunities, the impact of COVID-19, our beliefs regarding the inflammation market, and our strategy, business plans and focus, the slides captioned "Investment case," "Differentiated portfolio," "TYK2i: potential new class of oral therapeutics," "SIKi: potential novel MOA in inflammation," "Pioneering role of SIKi in inflammation," "Cystic fibrosis," "Jyseleca (filgotinib)," "Jyseleca (filgotinib) in Europe," "Jyseleca launch in RA in Europe on track," "Jyseleca reimbursement in RA" "Expanding JAKi market in EU5," "Current treatment landscape in UC in EU5," "Patient journey in UC is challenging," "Jyseleca launches in UC in EU," "Financial outlook," and "Foundations for future growth,", statements regarding the expected timing, design and readouts of ongoing and planned clinical trials, including (without limitation) (i) with filgotinib in RA, UC, CD, and other potential indications, (ii) with GLPG4716 in IPF, (iii) with the SIK2/3 program, including with GLPG3970 in primary Sjögren's syndrome, RA and UC (iv) with GLPG3667 in Pso and UC, (v) with GLPG555 in OA, (vi) MANTA/MANTA-Ray trials with filgotinib, (vii) with GLPG2737 in ADPKD, (viii) with GLPG4586 and GLPG4605 in fibrosis, (ix) with GLPG3121 in IBD, (x) with AbbVie's cystic fibrosis program and expectations regarding the commercial potential of our product candidates. When used in this presentation, the words "anticipate," "believe," "can," "could," "would," "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 are based on management's current expectations and beliefs and are subject to a number of 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 the risk that data from Galapagos' ongoing and planned clinical research programs in RA, Crohn's disease, UC, IPF, OA, other inflammatory indications, and kidney disease may not support registration or further development of its product candidates due to safety or efficacy concerns or other reasons and the uncertainties relating to the impact of the COVID-19 pandemic), the possibility that Galapagos will encounter challenges retaining or attracting talent, the risk that Galapagos will not be able to continue to execute on its current contemplated business plan and/or will revise its business plan, reliance on third parties (including Galapagos' collaboration partner Gilead), the timing of and the risks related to implementing the amendment of our arrangement with Gilead for the commercialization and development of filgotinib, estimating the commercial potential of our product candidates, and Galapagos' expectations regarding the costs and revenues associated with the transfer of European commercialization rights to filgotinib may be incorrect. 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 (i) RA and UC by the European Commission, and of (ii) RA by Great Britain's Medicines and Healthcare Products Regulatory Agency 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.

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.

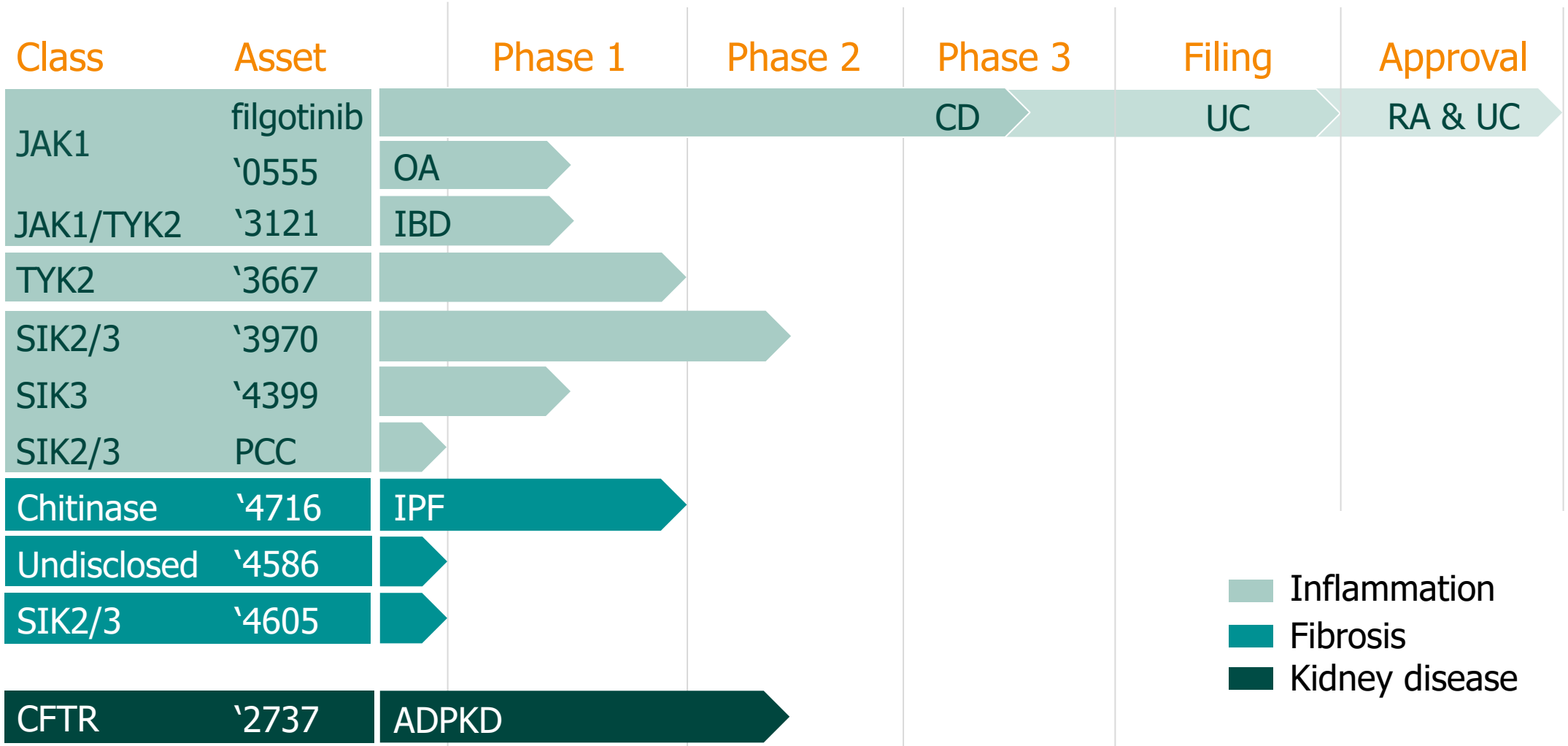
Under no circumstances may any copy of this presentation, if obtained, be retained, copied or transmitted.

Investment case

- Proprietary target discovery platform & pipeline
- Growing Jyseleca® franchise in Europe
- Long-term GILD collaboration
- €4.9B* cash & cash equivalents

*at 30 Sept 2021

Differentiated portfolio



Note: filgotinib is approved for RA in EU and Japan, approved for UC in EU and filed for UC in Japan

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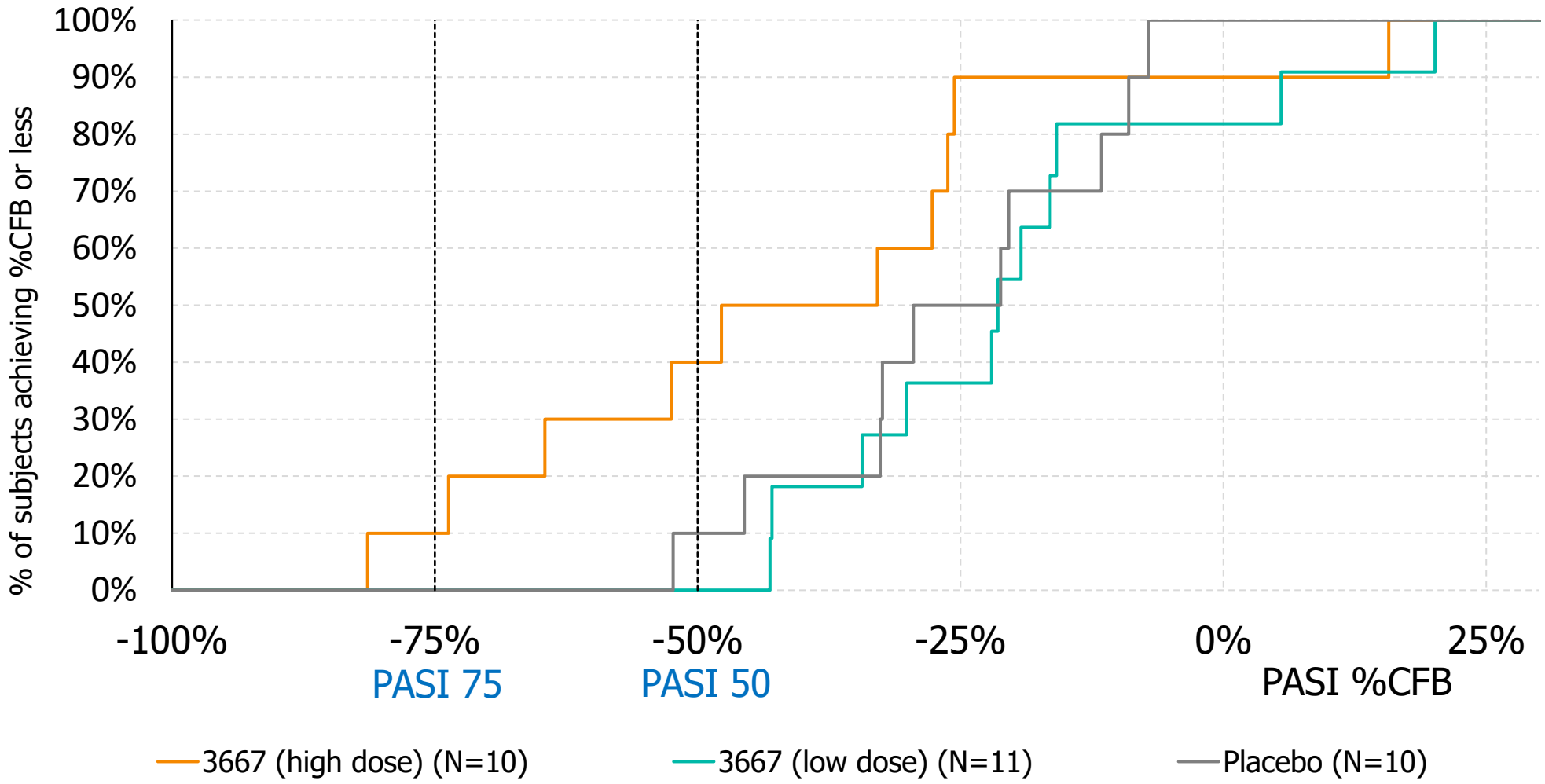
‘3667: clinical activity in Pso at W4



Note: CFB: change from baseline; Pso: psoriasis

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‘3667 shows promise as selective TYK2i

Demonstrated clinical activity in Pso Ph1b; generally well tolerated

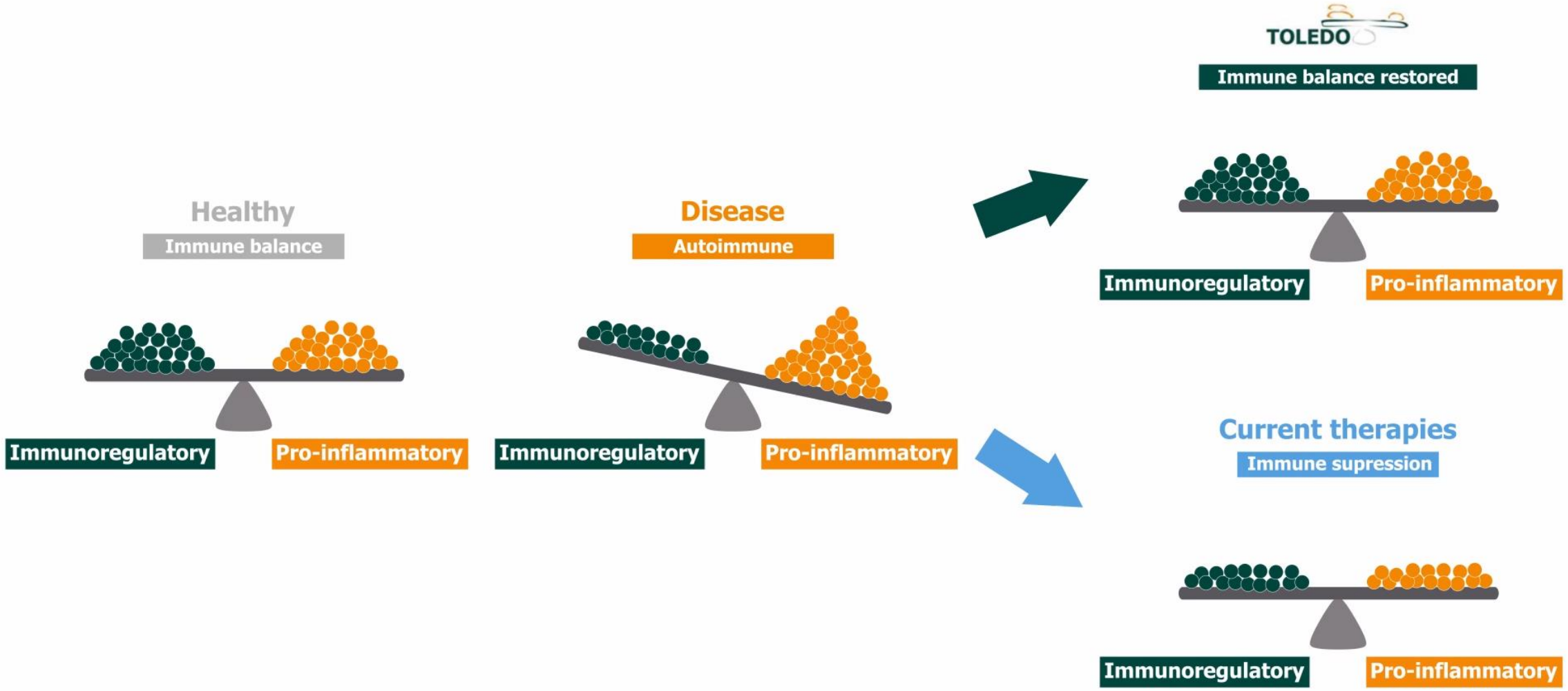
- 4/10 PASI 50 response with high dose vs 1/10 on placebo at W4
- Consistent activity across efficacy endpoints
- Plateau not reached at 4 weeks

Evaluating potential in several autoimmune indications

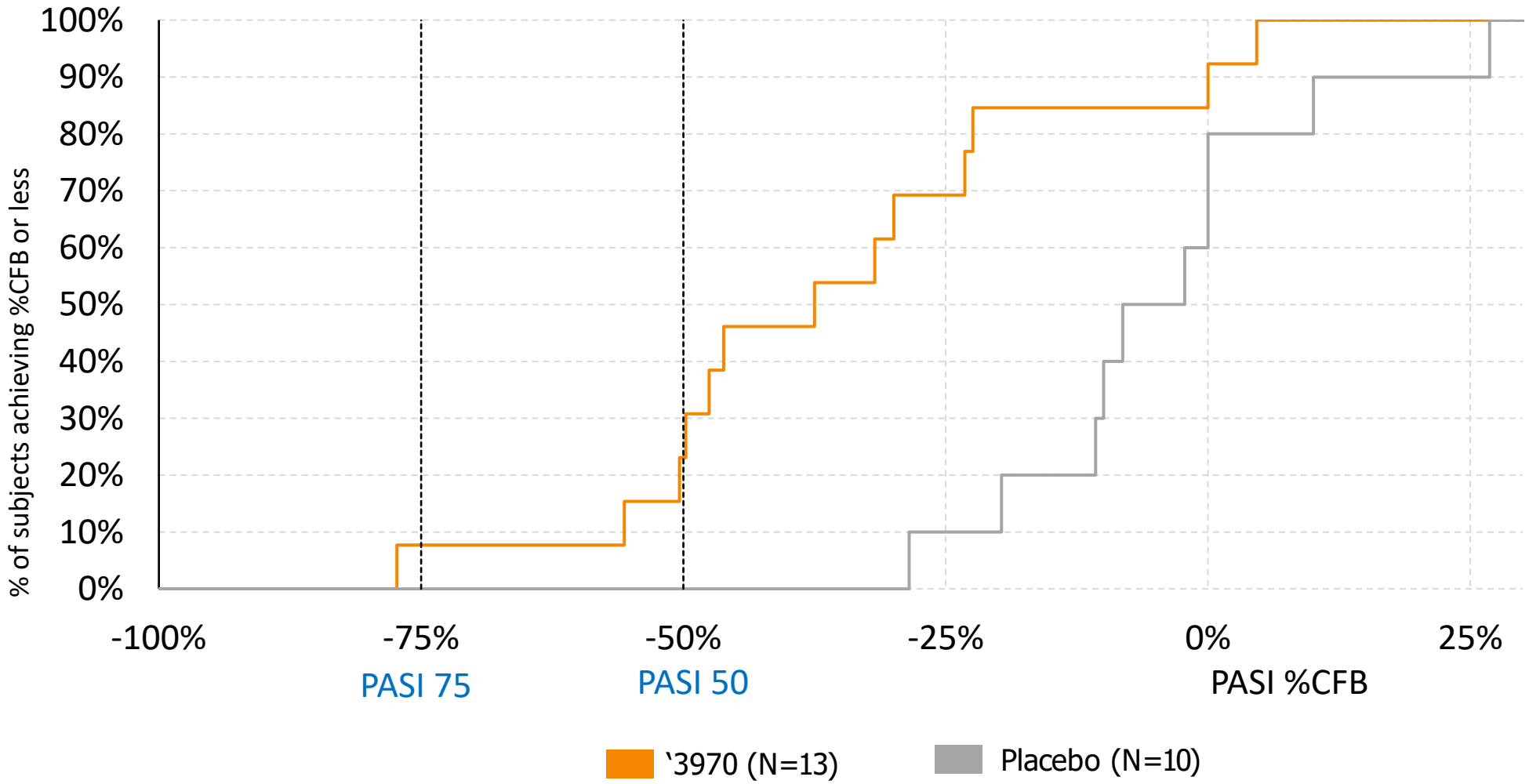
Ph1 dose range study ongoing in HV; plan Ph2 program in 2022

Note: PASI 50: a 50% reduction in the Psoriasis Area and Severity Index

SIKi: restoring the immune imbalance



‘3970: clinical activity in Pso at W6



Note: CFB: change from baseline

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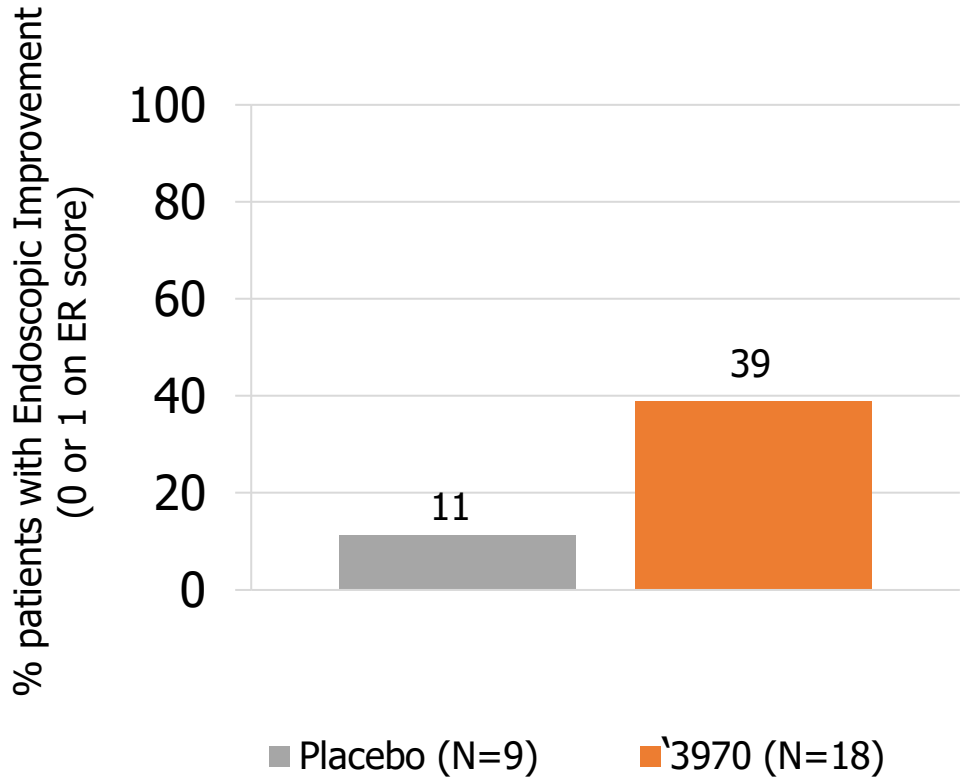
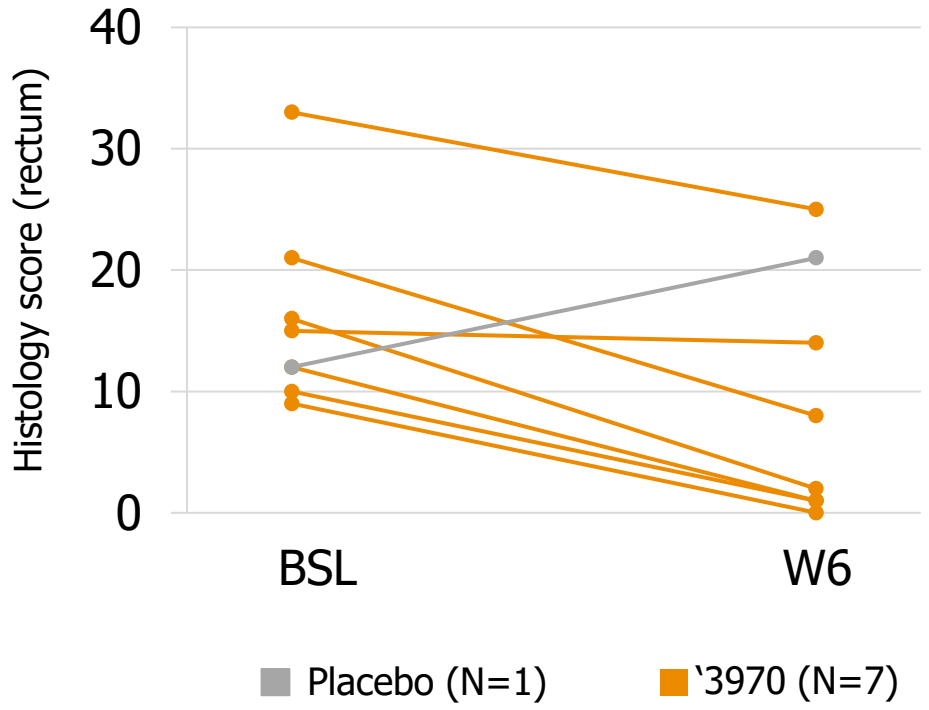
Signal on objective endpoints in UC with ‘3970





Endoscopic Improvement supported by histology results

Note: ER: Endoscopic Response, histology as measured by the Robart’s Histology Score (RHI), UC: ulcerative colitis

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Pioneering role of SIKi in inflammation

Encouraging results in psoriasis and UC

- Biomarker analysis ongoing

Data support further development of SIKi portfolio

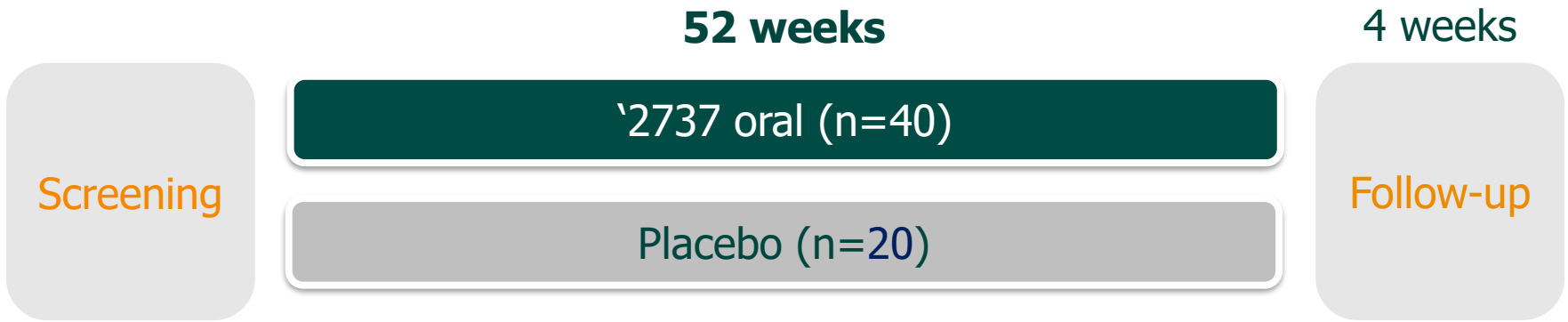
- SIK inhibitors with higher target engagement
- Selective SIK2 and SIK3 inhibitors

Autosomal dominant kidney disease (ADPKD)

- Cyst growth leading to kidney failure
- Unmet medical need; no cure (diuretic: tolvaptan, dialysis, transplant)
- ‘2737 (CFTR inhibitor) Ph2 data expected early 2023

MANGROVE study with ‘2737

Ph2 in polycystic kidney disease



- Adults with rapidly progressing ADPKD
- Primary endpoint: kidney volume, safety/tolerability
- Secondary: kidney function (eGFR), PK

Note: ADPKD: Autosomal dominant polycystic kidney disease; eGFR: Estimated Glomerular Filtration Rate (eGFR)

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Cystic fibrosis

CF portfolio out-licensed to AbbVie in 2018

- Eligible for royalties on global CF product sales
- Up to $175M in additional milestones

AbbVie guiding for Ph2 patient data in 2022

Jyseleca (filgotinib)

Preferential JAK1i

GLPG's 1st marketed product

- European marketing authorization holder
- Launched in RA & UC in Europe

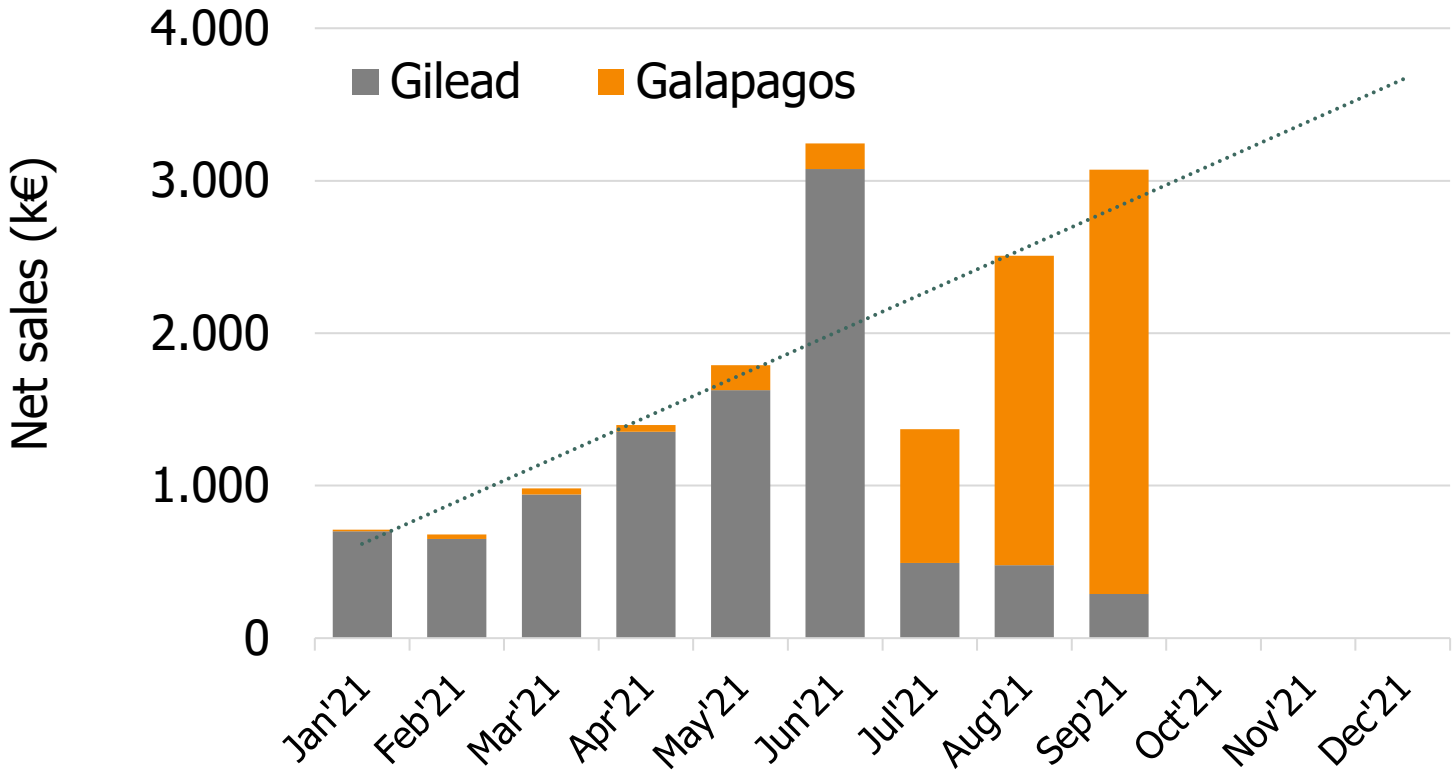
Jyseleca in Europe

On track towards a profitable business case

	Estimates
Peak sales (RA, UC and CD – by 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

Note: Galapagos estimates

Jyseleca launch in RA on track in Europe



- YTD at Q3 €15.8m (GLPG €6.1m)
- Stocking effect in June & July

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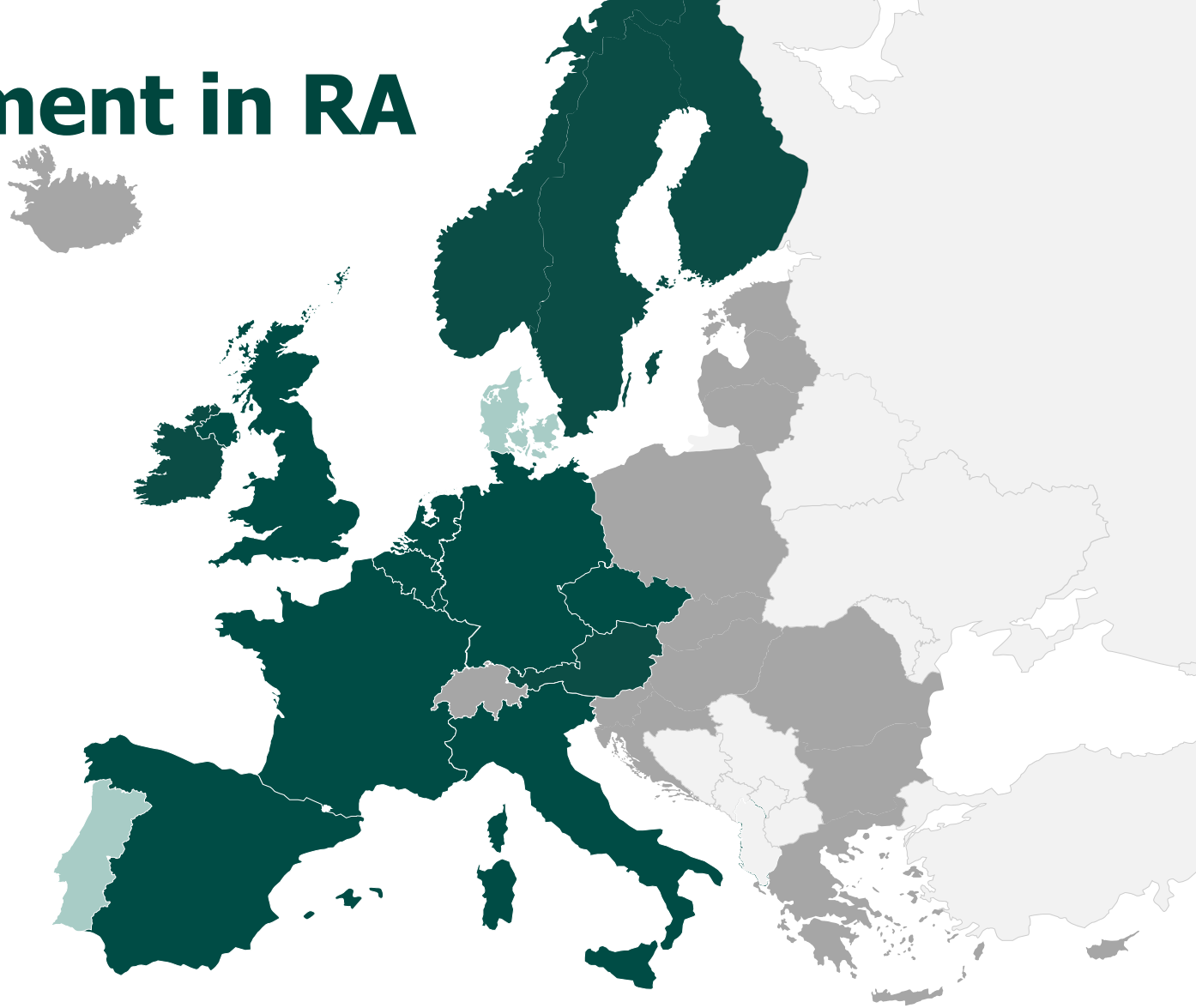
Jyseleca reimbursement in RA

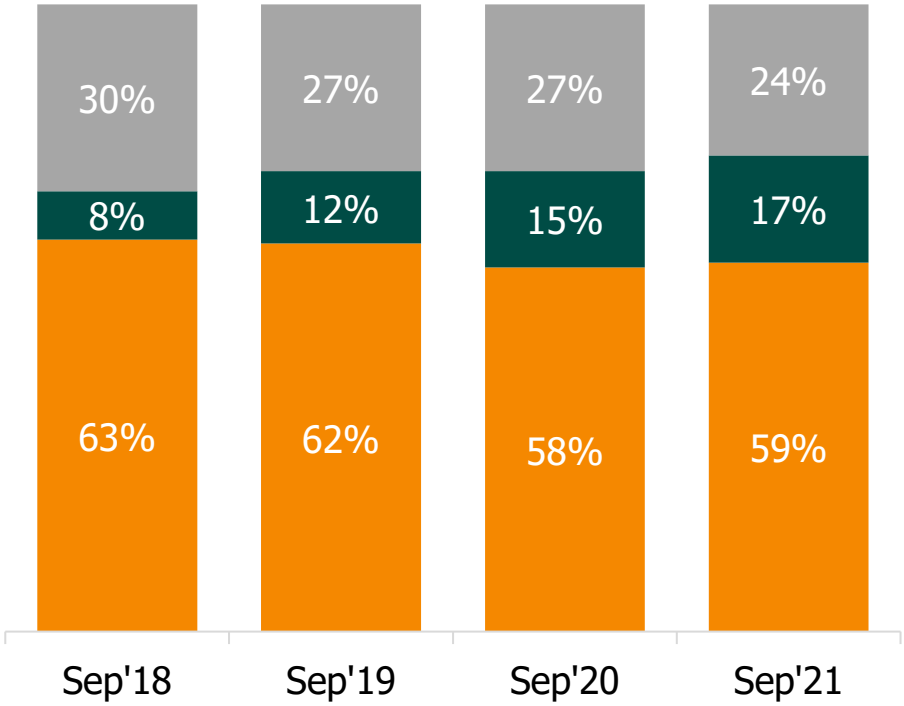


- Reimbursed (14 countries)
- Procedures ongoing
- Pending submission

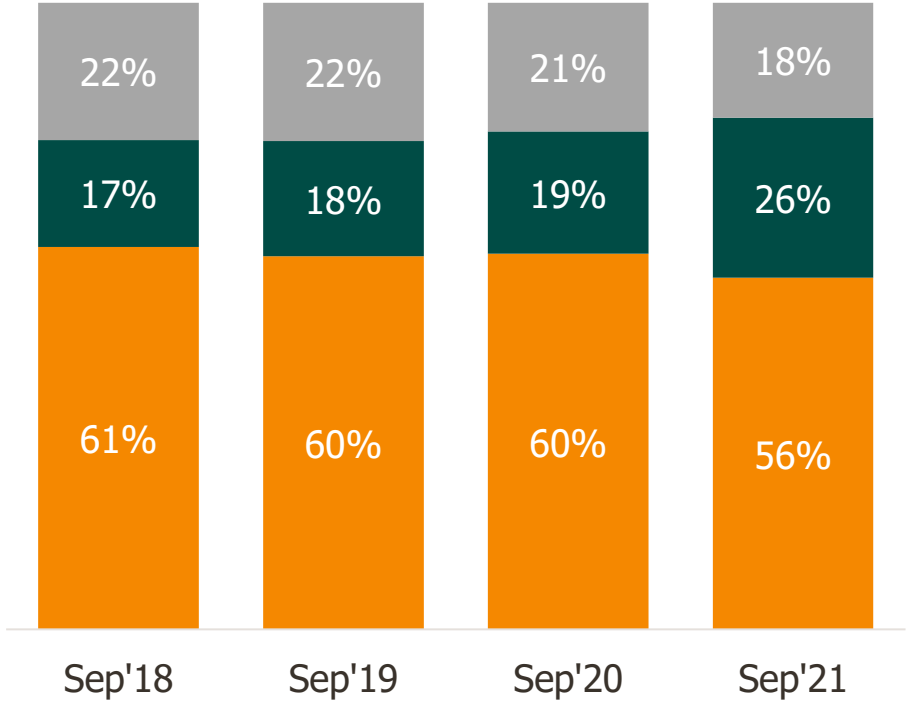
Eastern Europe, Portugal, Greece partnered with Sobi

Expanding JAKi market in EU5

JAKi RA market share (total)



JAKi RA dynamic market (switch & naïve)



Anti-TNF JAKi Other biologics

Source: Therapy Watch, Q3 2021 (6-month average)

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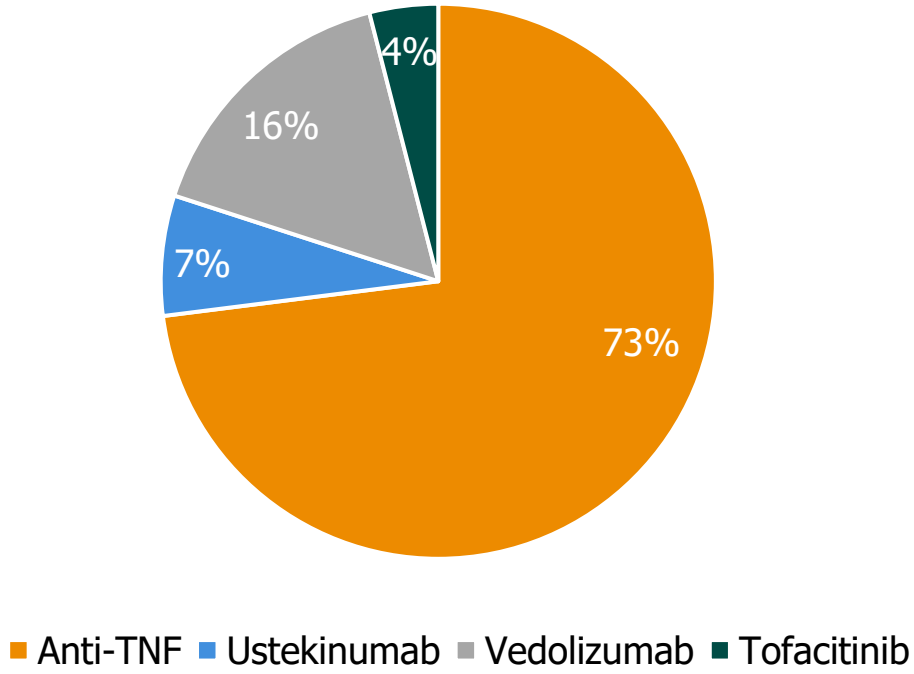
Current treatment landscape in UC in EU



- Current EU market ~ €1.0B
- CAGR 10% (2020-2029)

Significant growth potential in UC

Source: UC Therapy Watch (Research Partnership) Q3 2021. Share of prescriptions of advanced therapies (left)
UC IQVIA (2021) (right)

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Treatment of UC is challenging

- Sub-optimal remission
- Corticosteroid dependence
- Safety concerns
- Complex treatment

Need for novel treatment options in UC

Jyseleca, a preferential JAK1i

An opportunity in UC

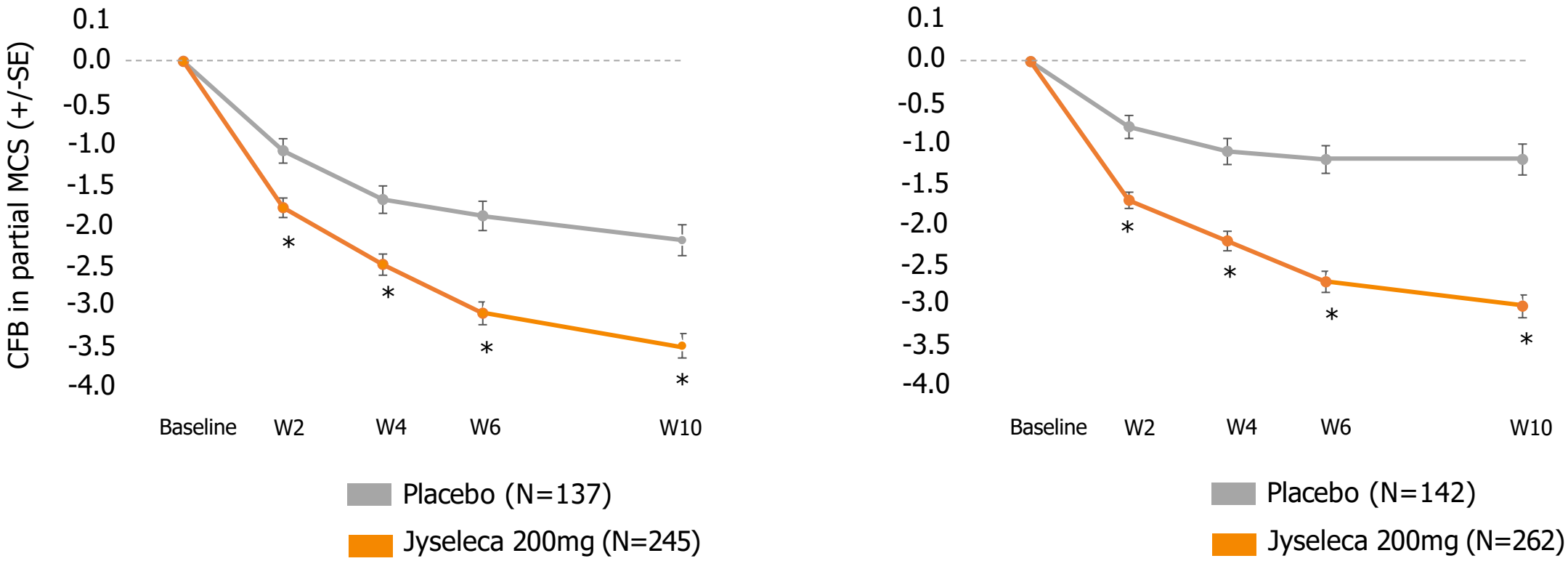
- Rapid response
- Sustained clinical remission
  - corticosteroid tapering
- Demonstrated safety and tolerability profile
- Convenient, single-dose, once-daily oral tablet (200mg)

EU approval of Jyseleca in UC in Q4 2021

Jyseleca SELECTION Ph3 in UC: induction

Rapid onset of action as of W2

Partial Mayo Clinic Score



Results from a pre-specified exploratory analysis
** P < .05 JYSELECA vs placebo (nominal p-values)*
Biologic-IR: biologic-inadequate response, CFB: change from baseline, partial MCS: partial Mayo Clinic Score
Partial Mayo Clinic Score is based on all MCS subscores except for the endoscopy score

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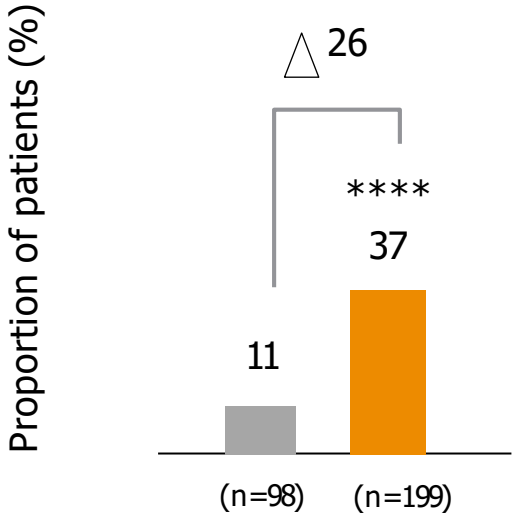
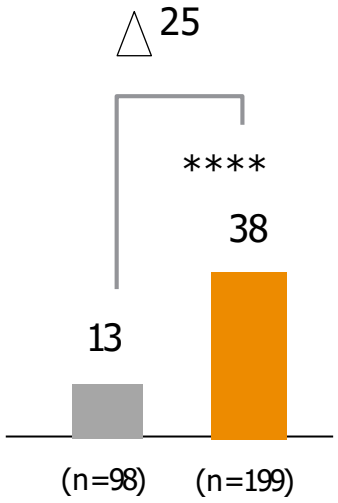
SELECTION Ph3 in UC: maintenance

Responders at W58

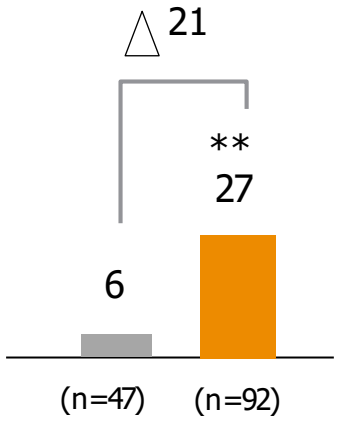
Clinical remission (primary endpoint)

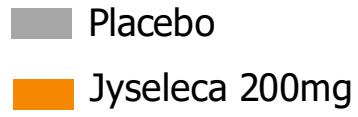


Histologic remission



6-Month CS-free clinical remission





*** P < .01; **** P < .0001 JYSELECA vs placebo*
CS: corticosteroid
Clinical remission as measured by EBS (endoscopy subscore of 0 or 1, rectal bleeding subscore of 0, stool frequency subscore of 0 or 1)

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Jyseleca launches in UC in EU

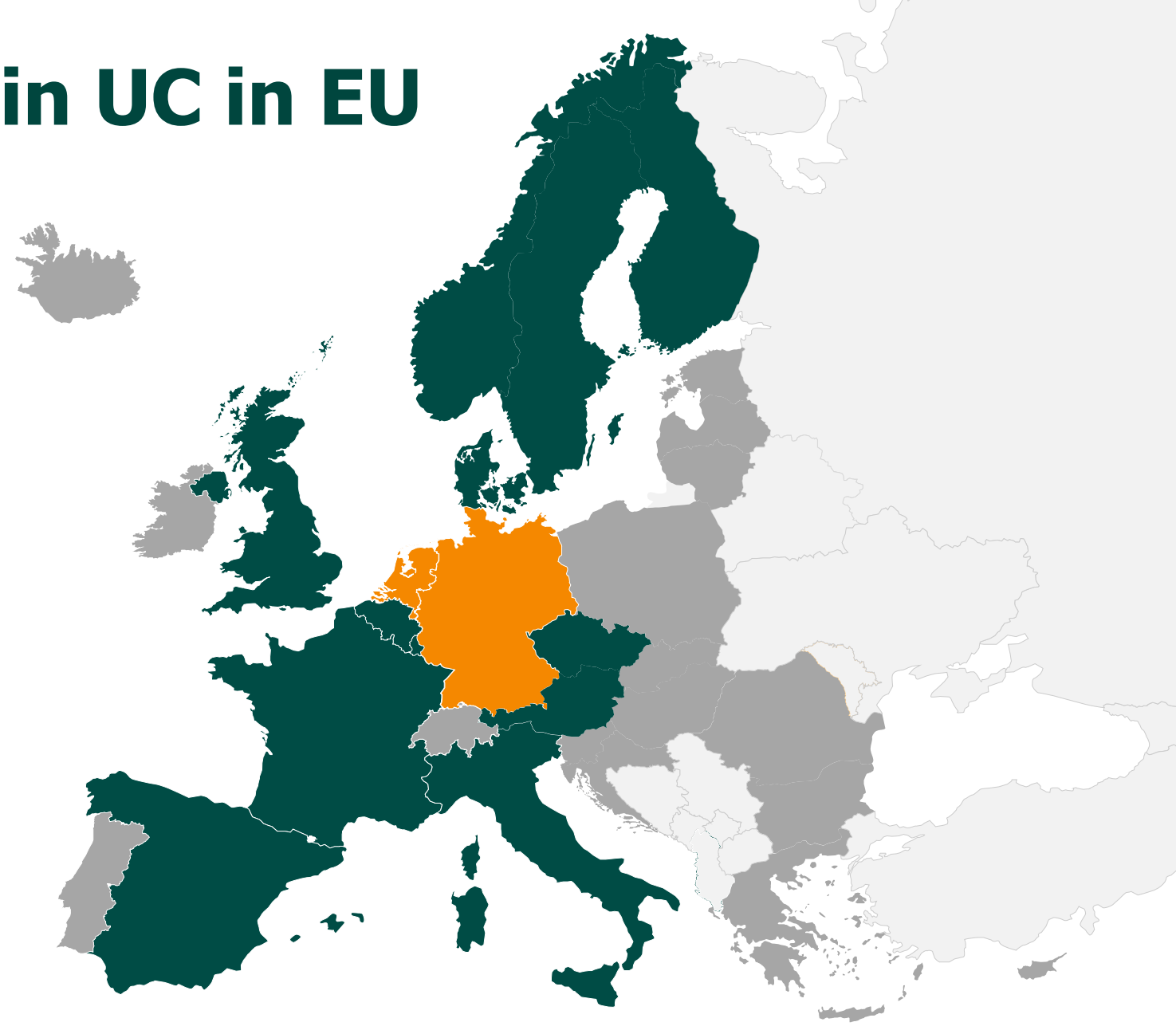
EC approval Nov 2021

2021

- Germany
- The Netherlands

2022

- Roll out in rest of Europe



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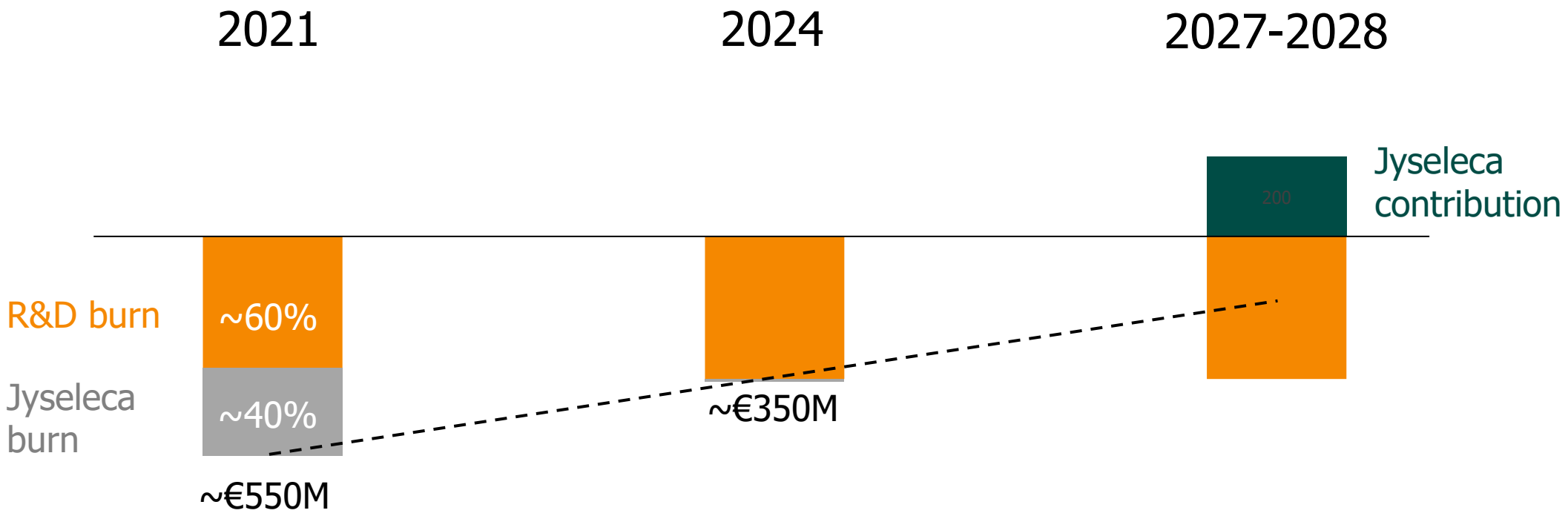
Financial outlook



FY21 cash burn guidance €530-570M

Note: these are management projections and analysis excludes prepaid R&D for Jyseleca and any impact from potential BD

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Foundations for future growth

R&D

Novel target engine & differentiated pipeline

Commercial

EU roll-out Jyseleca in RA & UC

BD

Bring in opportunities

Financial

Continued cost discipline

New CEO & CSO announcement expected

We discover. We dare. We care.