Capital Markets Day

New York, November 4, 2022

Galápagos

Pioneering for patients

Disclaimer

This presentation contains "forward-looking statements", all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "expect," "upcoming," "future," "estimate," "will," "would," "potential," "next," "continue," "encouraging," "initial," "aim," "explore," "towards," "adapt," "to deliver," "further" as well as similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding our strategic and capital allocation priorities, statements regarding the acquisitions of CellPoint and AboundBio, including statements regarding anticipated benefits of the acquisitions and the integration of CellPoint and AboundBio into our portfolio and strategic plans, statements regarding the timing and likelihood of business development projects and external innovation, statements regarding our regulatory and R&D outlook, statements regarding the amount and timing of potential future milestones, opt-in and/or royalty payments, our R&D strategy, including progress on our oncology and immunology portfolio or our SIKi platform, and potential changes in such strategy, statements regarding our pipeline and complementary technology platforms driving future growth, statements regarding the strategic re-evaluation, including about the oncology vision 2028 roadmap, statements regarding our expectations on commercial sales of filgotinib, statements regarding the global R&D collaboration with Gilead and the amendment of our arrangement with Gilead for the commercialization and development of filgotinib, statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in RA, UC, Crohn's disease and axial spondyloarthritis, (ii) with GLPG3667 in systemic lupus erythematosus and dermatomyositis, (iii) with GLPG4399 in RA, (iv) with compounds from our SIKi portfolio, (v) with CD19 CAR-T '5101 in rrNHL, (vi) with CD19 CAR-T '5201 in rrCLL, (vii) with the next-generation CAR-Ts and bispecific antibodies, including recruitment for trials and topline results for trials and studies in CAR-T, and (viii) with expected topline results from the DIVERSITY Phase 3 study in CD, statements related to the EMA's safety review of JAK inhibitors used to treat certain inflammatory disorders, including filgotinib, initiated at the request of the European Commission (EC) under article 20 of Regulation (EC) No 726/2004, statements relating to 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 for filgotinib in Europe, Great Britain, Japan, and the U.S., such additional regulatory authorities requiring additional studies, the timing or likelihood of pricing and reimbursement interactions for filgotinib, statements relating to the build-up of our commercial organization, commercial sales for filgotinib and rollout in Europe, statements related to the expected reimbursement for Jyseleca, statements regarding the effect of the conflict between Russia and Ukraine on our operations and ongoing studies (including the impact on our DIVERSITY 1 study), statements regarding the expected impact of COVID-19, and statements regarding our strategy (including our strategic transformation exercise), portfolio goals, business plans, focus, and plans for a sustainable future.

We caution the reader that forward-looking statements are based on our management's current expectations and beliefs and are not guarantees of future performance. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause our actual results, financial condition and liquidity, performance or achievements, or the industry in which we operate, to be materially different from any historic or future results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Such risks include, but are not limited to, the risk that ongoing and future clinical trials may not be completed in the currently envisaged timelines or at all, the inherent risks and uncertainties associated with competitive developments, clinical trial, recruitment of patients for trials and product development activities and regulatory approval requirements (including, but not limited to, the risk that data from our ongoing and planned clinical research programs in RA, rrNHL, rrCLL, CD, UC, other inflammatory indications or any other indication or disease, may not support registration or further development of our product candidates due to safety, or efficacy concerns, or other reasons), risks related to the acquisitions of CellPoint and AboundBio, including the risk that we may not achieve the anticipated benefits of the acquisitions of CellPoint and AboundBio, the inherent risks and uncertainties associated with target discovery and validation and drug discovery and development activities, risks related to our reliance on collaborations with third parties (including our collaboration partner for filgotinib, Gilead), risks related to the implementation of the transition of the European commercialization responsibility of filgotinib from Gilead to us, the risk that the transition will not be completed on the currently contemplated timeline or at all, including the transition of the supply chain, and the risk that the transition will not have the currently expected results for our business and results of operations, the risk that estimates regarding our filgotinib development program and the commercial potential of our product candidates and our expectations regarding the costs and revenues associated with the transfer of European commercialization rights to filgotinib may be incorrect, the risk that we will not be able to continue to execute on our currently contemplated business plan and/or will revise our business plan, including the risk that our plans with respect to CAR-T may not be achieved on the currently anticipated timeline or at all, the risk that our projections and expectations regarding the commercial potential of our product candidates or expectations regarding the costs and revenues associated with the commercialization rights may be inaccurate, the risks related to our strategic transformation exercise, including the risk that we may not achieve the anticipated benefits of such exercise on the currently envisaged timeline or at all, the risk that we will encounter challenges retaining or attracting talent, risks related to disruption in our operations or supply chain due to the conflict between Russia and Ukraine, the risks related to continued regulatory review of filgotinib following approval by relevant regulatory authorities and the EMA's safety review of JAK inhibitors used to treat certain inflammatory disorders, including the risk that the EMA and/or other regulatory authorities determine that additional non-clinical or clinical studies are required with respect to filgotinib, the risk that the EMA may require that the market authorization for filgotinib in the EU be amended, the risk that the EMA may impose JAK class-based warnings, the risk that the EMA's safety review may negatively impact acceptance of filgotinib by patients, the medical community and healthcare payors, and the risks and uncertainties related to the impact of the COVID-19 pandemic. A further list and description of these risks, uncertainties and other risks can be found in our filings and reports with the Securities and Exchange Commission (SEC), including in our most recent annual report on Form 20-F filed with the SEC and our subsequent filings and reports filed with the SEC. Given these risks and uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. In addition, even if the result of our operations, financial condition and liquidity, or the industry in which we operate, are consistent with such forward-looking statements, they may not be predictive of results, performance or achievements in future periods. These forward-looking statements speak only as of the date of publication of this document. We expressly disclaim any obligation to update any such forward-looking statements in this document to reflect any change in our 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.

Except for filgotinib's approval as Jyseleca® for the treatment of RA and UC by the European Commission, Great Britain's Medicines and Healthcare Products Regulatory Agency, and the 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.

1	**Strategic overview and financial update**	30’
2	**New focus area in oncology**	60’
3	**Immunology and commercial capabilities**	30’
4	**Q&A**	30’

Today's agenda

Paul Stoffels, CEO

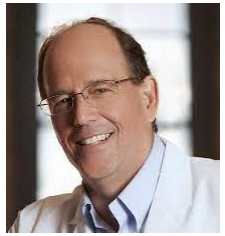
Strategic overview

Bart Filius, COO, CFO

Financial update

Tol Trimborn, CellPoint

CAR-T at point-of-care



John Mellors, AboundBio

Toward next-gen CAR-Ts

Keynote speakers

Prof. Rimas Orentas

Prof. Sébastien Anguille

Walid Abi-Saab, CMO

Immunology Jyseleca & beyond

Michele Manto, CCO

Commercial capabilities & roll-out 1st drug

Paul Stoffels, CEO & All

Closing remarks

Q&A

Galápagos

Adding years of life and improving quality of life for patients

Novel MoA

Immunology

Oncology

1999

Jyseleca® filgotinib

2023

Vision 2028

Galápagos

Towards a financially sustainable biopharma

Rebuild and **accelerate** R&D to bring more transformational medicines to patients **within 5 years**

>€4Bn cash & **disciplined cash use** to deliver innovation output that **contributes to value creation**

Based on Galapagos management estimates

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Leverage our strong fundamentals

Deep scientific expertise

20+ years R&D experience
Strong teams

EU commercial infrastructure

Jyseleca RA & UC

Partner

GILEAD

Leverage R&D capabilities
Access to US market

Financial strength & independence

Disciplined spending
Smart BD

Vision 2028 portfolio objectives

Accelerate early-stage pipeline

- Invest in oncology and focused activities in our key TAs
- Assets across modalities (SME, cell therapy, biologics)

10 lead-op
5 preclinical

Solid late-stage pipeline

- 3 cell therapies
- 2 small molecules

5 pivotal stage molecules

Differentiated products across TAs

- Additional indications Jyseleca
- 1 cell therapy drug in multiple indications

New approvals

SME, small molecular entity; TA, therapeutic area

Our approach to partnering and M&A

Smart BD to accelerate pipeline in immunology & oncology

What do we look for?

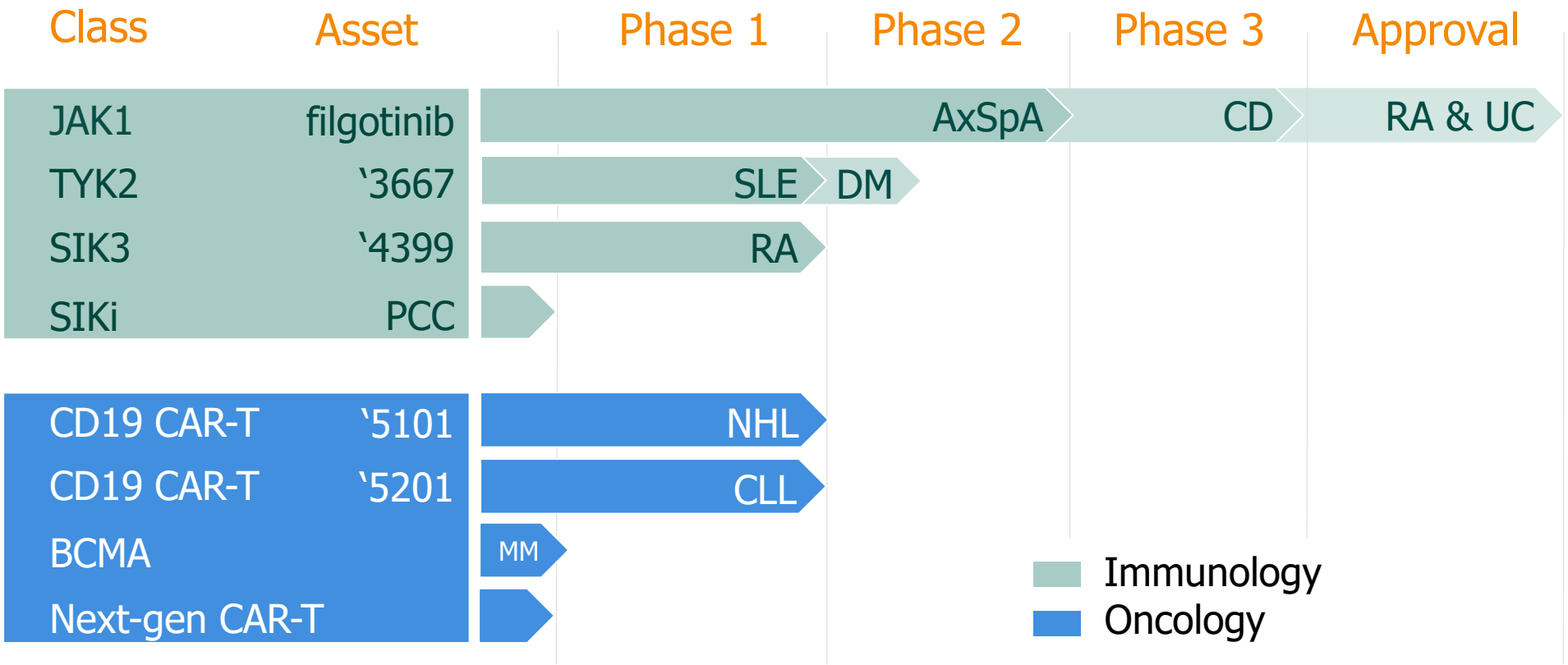
- Fast access-to-market
- Late pre-clinical/early clinical stage
- Commercial leverage in Europe
- TA focus on immunology & oncology
- Unmet medical need
- 'String-of-pearls' approach

What do we bring?

- End-to-end development capabilities
- Strong leadership; entrepreneurial mindset
- Proven commercial roll-out EU
- Collaboration partner Gilead
- Solid balance sheet

Supplement internal science with external innovation

Portfolio refocus on immunology & oncology



Further pipeline rationalization – discontinue fibrosis & kidney

Note: filgotinib is approved for RA and UC in EU, Great Britain and Japan; '2737 Phase 2 program in polycystic kidney disease ongoing with topline results expected in the first half of 2023. If successful, we aim to outlicense the program.

axSpa, axial spondyloarthritis; CD, Crohn's disease; RA, rheumatoid arthritis; UC, ulcerative colitis; SLE, systemic lupus erythematosus; DM, dermatomyositis; NHL, non-Hodgkin lymphoma; CLL, chronic lymphocytic leukemia; MM, multiple myeloma

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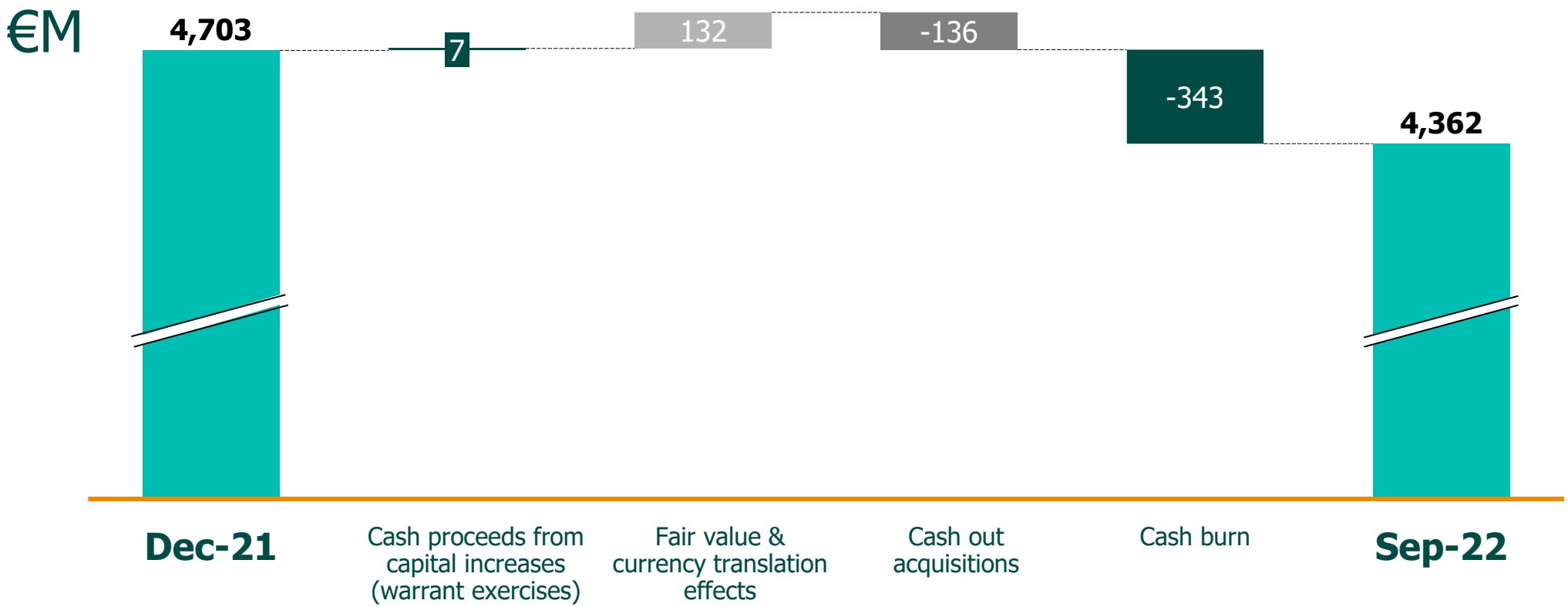
Cash & current financial investments

Reconfirming 2022 cash burn guidance €480–€520M



Cash burn of €343M; cash position ~€4.4B end of Q3 2022

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Key financials Q3 2022

€440M

Revenues & other income

- 167M revenue recognition for filgotinib development
- €173M revenue recognition for the platform
- €60M sales, €8M royalties & €2M sales milestones for Jyseleca

-€135M

Operating result

- Increase in S&M costs partly offset by decrease in R&D and G&A

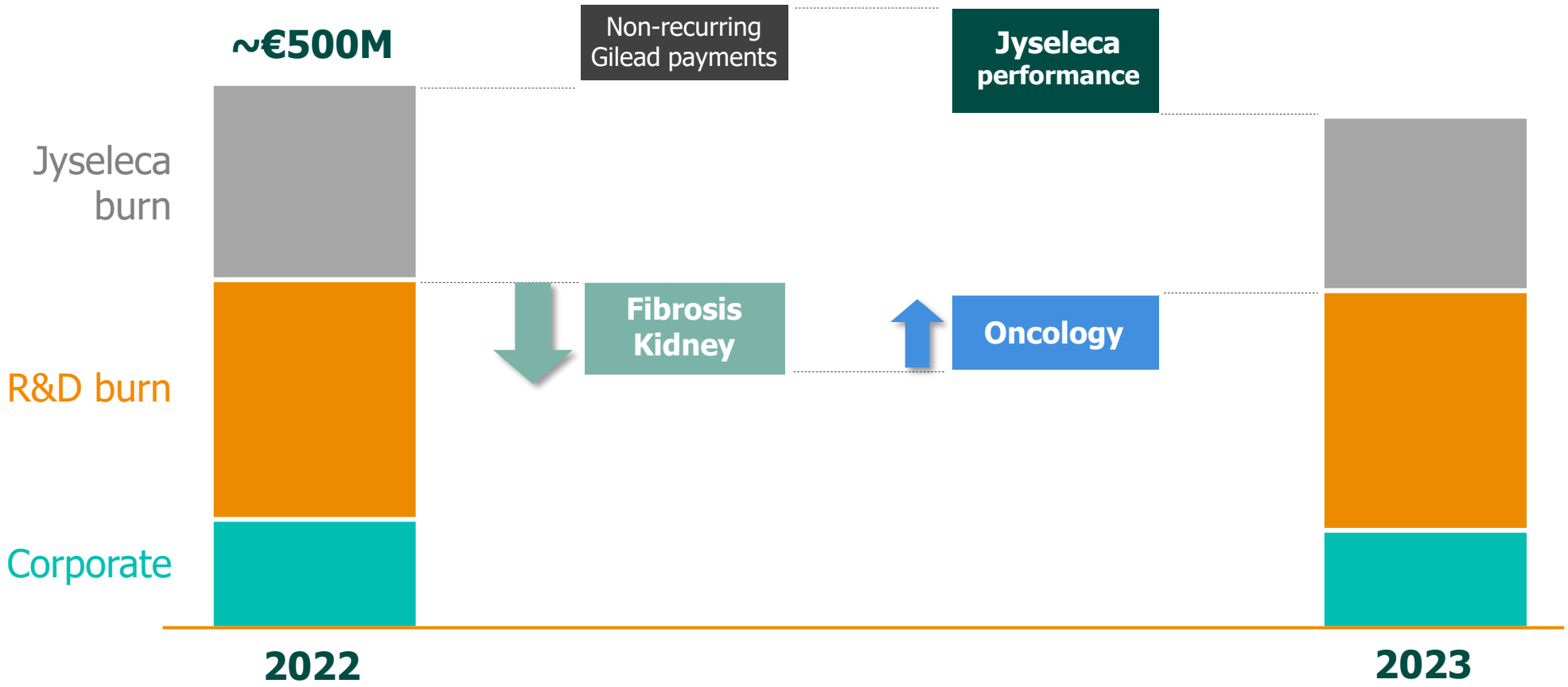
-€11M

Net result

- Including €128M net other financial income

Jyseleca FY net sales guidance further increased to €80-€90 million

Capital allocation



Kidney & fibrosis savings plus Jyseleca contribution allow for oncology investments

Jyseleca cash burn includes R&D and marketing costs (excl. allocations for overhead and G&A expenses). Internal projections based on Galapagos management estimates, excluding potential BD activity and pending regulatory and clinical milestones

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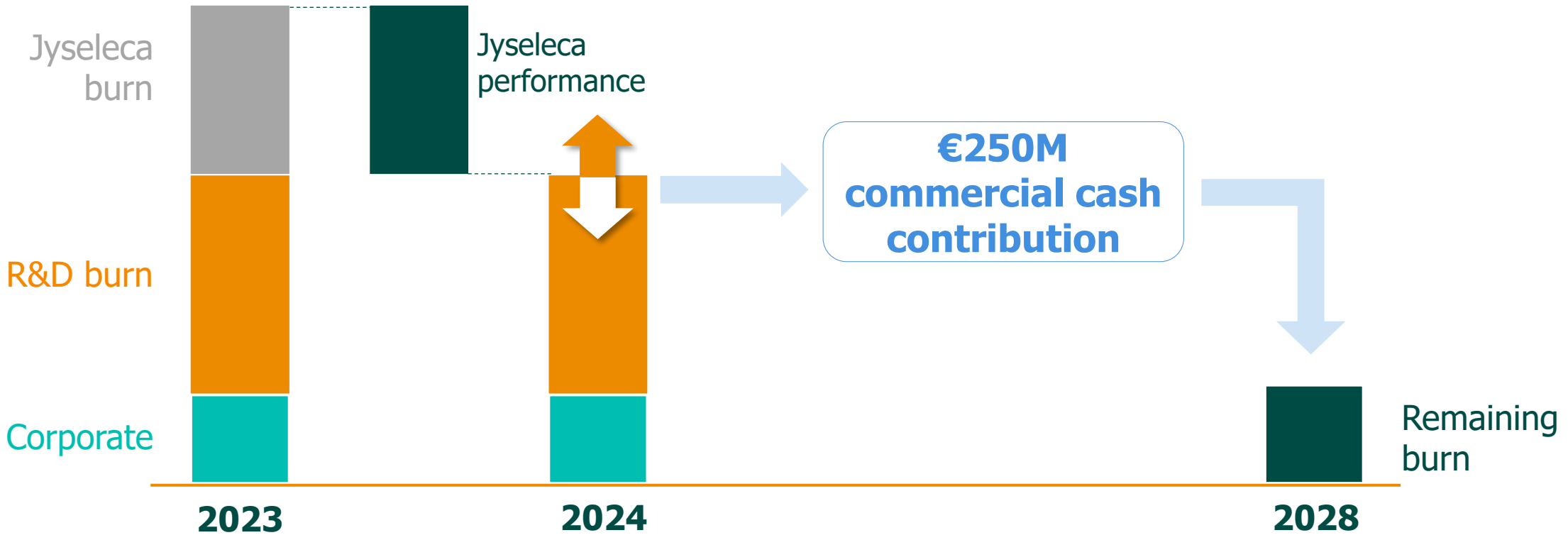
Operating cash burn evolution

Medium term capital allocation



Jyseleca cash burn includes R&D and marketing costs (excl. allocations for overhead and G&A expenses). Internal projections based on Galapagos management estimates, excluding potential BD activity and pending regulatory and clinical milestones.

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Building a new R&D focus area in oncology

Our oncology *Vision 2028* roadmap

Towards 3 next-generation cell therapies in 3 years

2022-23

Short term

Validate the decentral CAR-T delivery model with proven therapies: CD19 and BCMA

2023-25

Medium term

Build a pipeline of Best-in-Class cell therapies for hematologic malignancies

Global scalable CAR-T platform

2025 – 2028+

Longer term

Leverage capabilities to rapidly address unmet needs in oncology, incl solid tumors with armored CAR-Ts, biologics, small molecules

BCMA, B-cell maturation antigen; ADC, antibody drug conjugate

Towards best-in-class CAR-T therapies

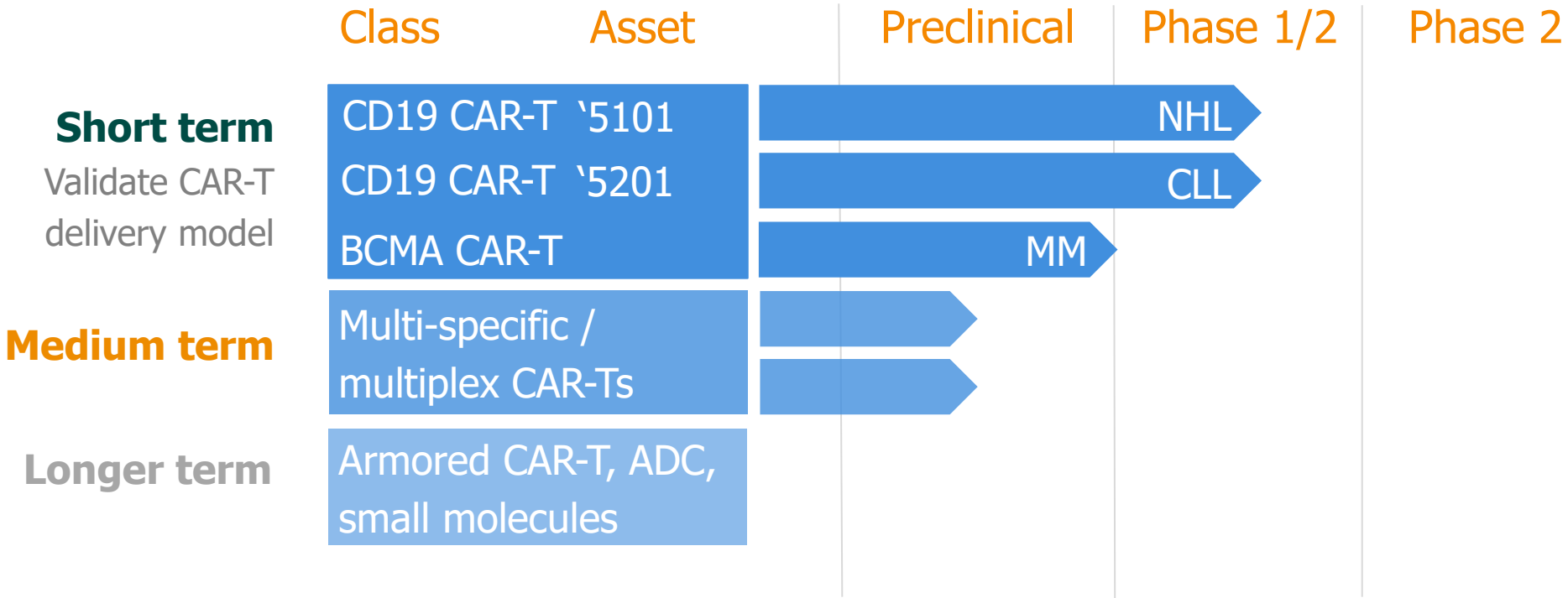
Challenges and potential solutions

Limited patient access	Side effects	Relapse after treatment	CAR-T exhaustion	Immune suppression
Costly, complex, long manufacturing	CRS & neurotoxicity	Antigen escape	Constitutive antigen exposure TME	Tumor environment
				
Examples				
Simple process, decentralized manufacturing	T-cell persistence Safety switches	Bi- and trispecific CAR-Ts	Novel binders T-cell phenotype	Armored CAR-T PD-1 KO

Aim for better safety & durability outcomes with broader patient access

CRS, cytokine release syndrome; TME, tumor micro-environment; CAR-T, chimeric antigen receptor T-cell; PD-1 KO, programmed cell death protein-1 knock-out

Galapagos' oncology roadmap



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Prof. Dr. Rimas Orentas

Professor of Pediatrics at the University of Washington & Principal Investigator, Ben Towne Center for Childhood Cancer Research
Scientific Director for Caring Cross

Leader in CAR-T cell biology, therapy of liquid tumors and the genetic engineering of immune effector cells

CellPoint's integrated solution for clinical scale CAR-T manufacturing

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Manufacturing cell therapies @ point-of-care

Automated

- Manufacturing fully automated and closed system → Cocoon®

Rapid

- Target - 7 day vein-to-vein time

Scalable

- More patients / more products → more Cocoon® instruments / more sites

Disruptive manufacturing of cell therapies addressing unmet need

Cocoon®: fully-closed sterile system for CAR-T

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Unique strategic partnership with Lonza*

Lonza Cocoon®

Next-generation **state-of-the-art** manufacturing device

Regulatory compliant
(FDA DMF – CE Mark)

Easily scalable with low capital investments

Full-service model in cooperation with Lonza

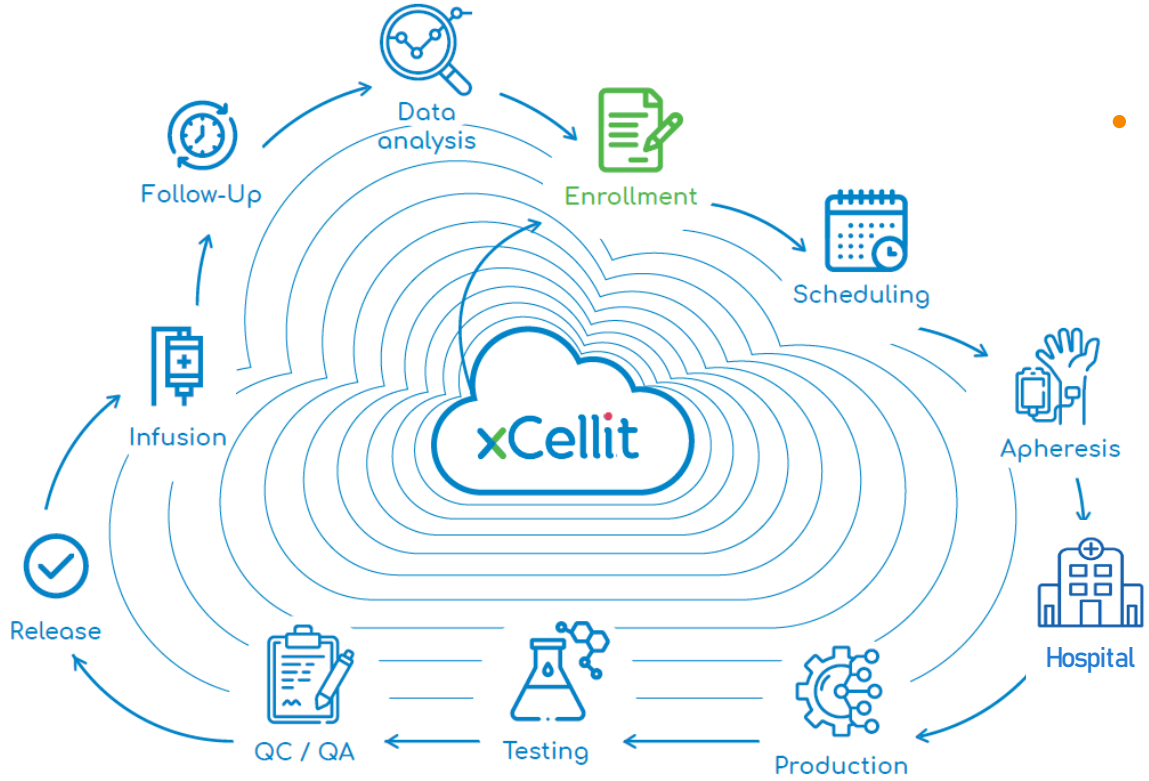
Royalty on profits

Attractive economics through Lonza collaboration

FDA DMF: FDA drug master file

**Cocoon® system, a closed, automated manufacturing platform for cell and gene therapies for which CellPoint has an exclusive, global commercial license for point-of-care manufacturing in the field of blood cancers (except in China and Israel, and with a first right of refusal for China)*

xCellit: proprietary end-to-end software



- Facilitates scheduling and real-time monitoring of CAR-T treatment workflow
- Upscaling potential for different CAR-Ts

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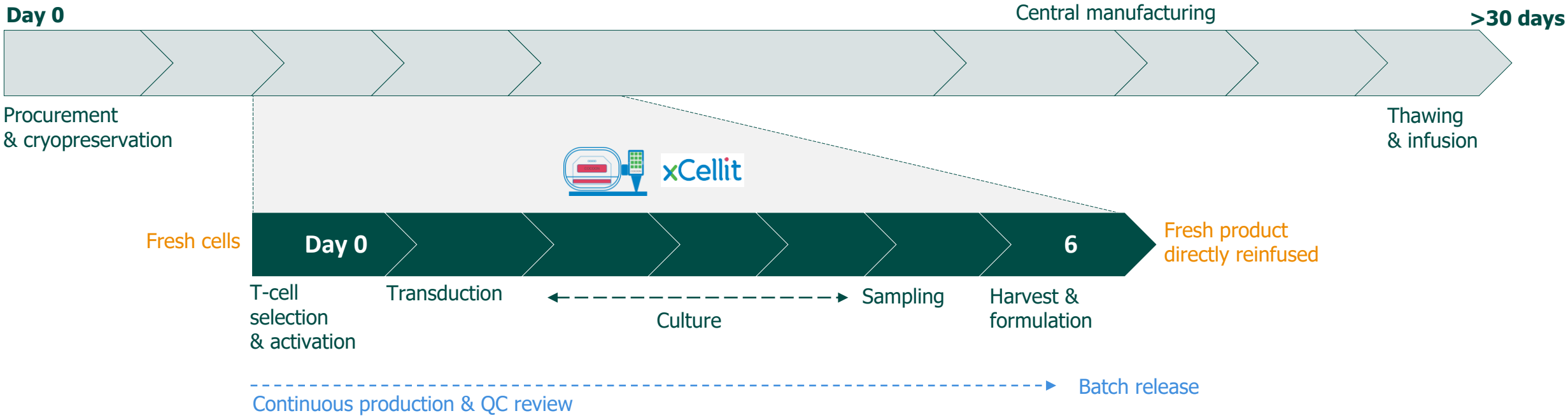
7 day vein-to-vein manufacturing

No cryopreservation, mild conditions, short culture period, rapid QC



Clinicians can initiate treatment quickly for eligible patients

QC: quality control

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Track record with CD19 program

Run type	# runs	Release results
Process development	>100	No failures on sterility Consistent performance after lock
Clinical supply	11	All patients dosed within 7 or 8 days

Point-of-care successfully tested at 6 centers

Source: company data

Robust process performance

Fresh product contains **pure** (>98%) and **fully viable** (>95%) CAR-T cells

High and consistent **transduction efficiency**

Safe range of 1-3 transgene copy numbers/CAR-T cell

Controlled composition with CD4/CD8 retention, no relevant impurity (B-cells, monocytes, NK-cells) in final product

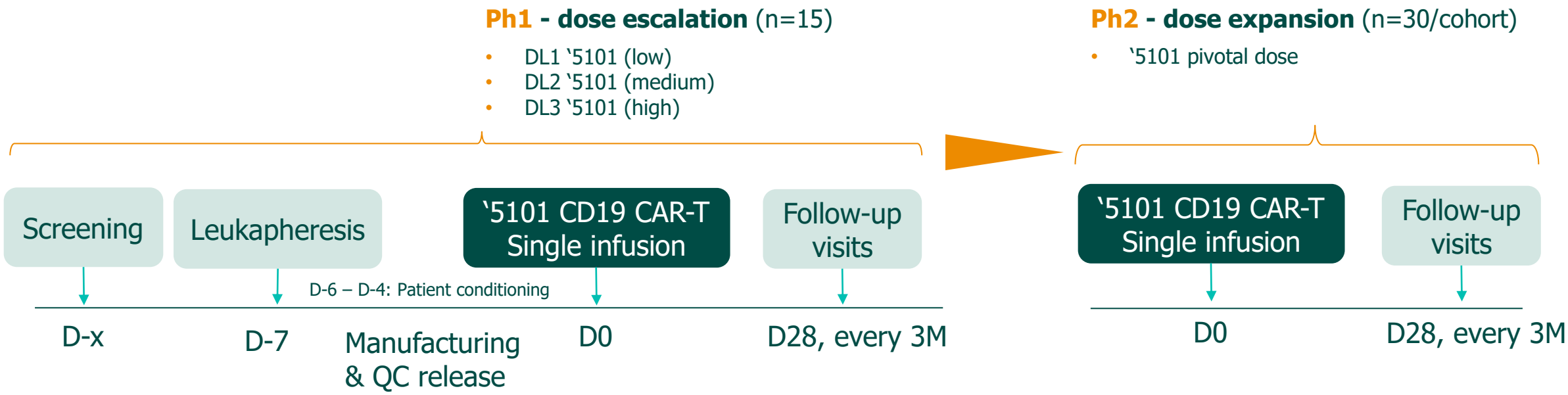
Source: company data

CD4/CD8, cluster of differentiation 4/cluster of differentiation8; NK-cells, natural killer-cells

Clinical studies with CellPoint

ATALANTA CD19 CAR-T Ph1/2a in r/rNHL

Evaluating feasibility, safety and efficacy of point-of-care CD19 CAR-T



Ph1 topline data expected 1H23

DL, dose level; r/rNHL, refractory/relapsed non-Hodgkin lymphoma. Start of dose expansion in 2023 pending regulatory approval

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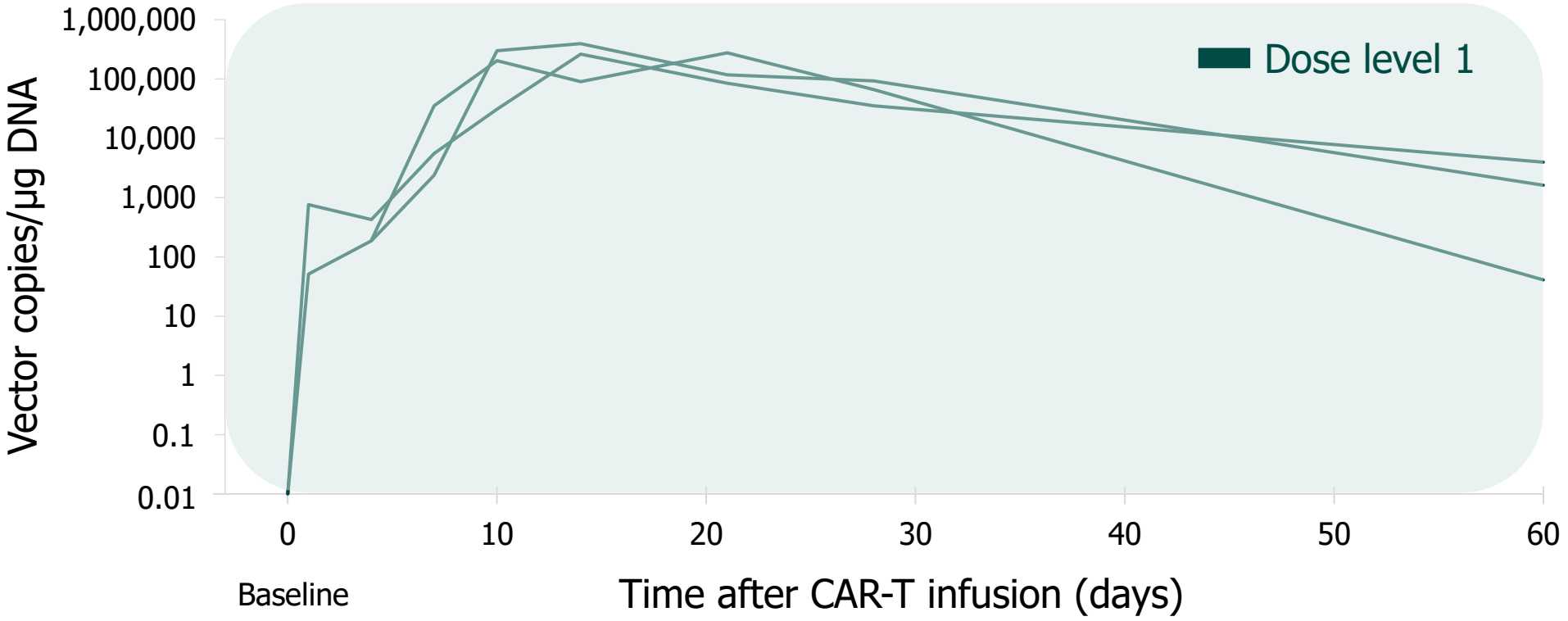
Consistent ‘5101 CAR-T expansion profile



Initial data ‘5101 exhibit strong expansion & persistence profile
with up to 10x higher peak values vs commercially available therapies*

**Siddiqi et al, Blood, 2022; Kamder et al, ASH 2021; Wang et al, NEJM, 2020; Schuster et al, NEJM, 2019; Neelapu et al, NEJM, 2017*
Limit of quantification (LOQ) is 1000 vector copies

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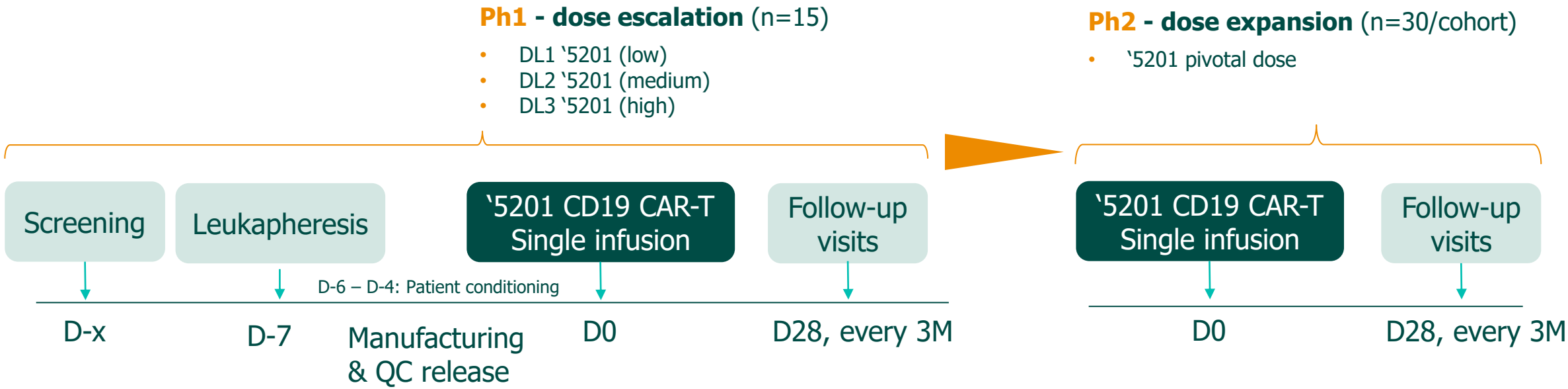
EUPLAGIA CD19 CAR-T Ph1/2a in r/rCLL

Evaluating feasibility, safety and efficacy of point-of-care CD19 CAR-T



Similar CAR-T expansion & persistence profile as seen with '5101
Ph1 topline data expected 1H23

DL, dose level; r/rCLL, relapsed/refractory chronic lymphocytic leukemia

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Encouraging initial data with CD19 in NHL & CLLL

Low dose

Safety	No neurotoxicity No CRS grade 3+
Efficacy	Encouraging initial data High peak CAR-T expansion
Delivery	7 days vein-to-vein

Encouraging initial safety and efficacy data supported by high peak *in vivo* CAR-T expansion at low dose level

DLT, dose limiting toxicity; CRS, cytokine release syndrome

Capturing the point-of-care space
Scalable model

Clinical development

- 6 sites open, 5 in startup
- 25-40 sites for pivotal studies

Commercial roll-out

- Leverage clinical trial network
  - Add Cocoon® as needed
  - Add additional sites
- Aim 40-60 centers for launch
- *xCellit* platform scalable & multi-language

Pending regulatory approval

Upcoming milestones

CD19 CAR-T NHL & CLL topline Ph1 data

- Cocoon® installed in 10 point-of-care manufacturing sites in EU & US

CD19 CAR-T NHL & CLL recruitment expansion cohorts

BCMA CAR-T Ph1/2 trial in MM

CD19 CAR-T Ph2 pivotal trial start

- Cocoon® installed in ~20 point-of-care manufacturing sites in EU & US

Trial progress

2023 — 2024

Regulatory

CD19 CAR-T FDA IND submission

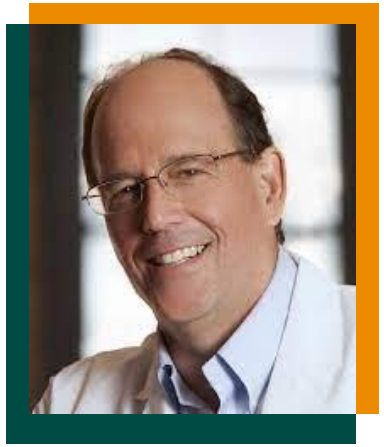
BCMA CAR-T FDA IND submission

Apply for expedited regulatory review FDA (RMAT) & EMA (PRIME)

Pending clinical evidence & regulatory approval. IMPD, Investigational Medicinal Product Dossier

BCMA, B-cell maturation antigen; CLL, chronic lymphocyte leukemia; MM, multiple myeloma; NHL, non-Hodgkin lymphoma

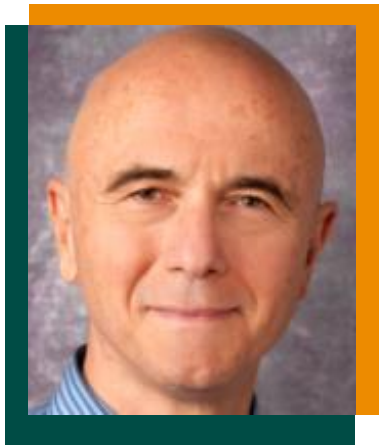
AboundBio
Innovative cancer immunotherapies



John Mellors, MD
AboundBio President and CEO

Distinguished Professor and Chief, Division of Infectious Diseases, University of Pittsburgh and UPMC

400+ publications (33,000+ citations); multiple patents

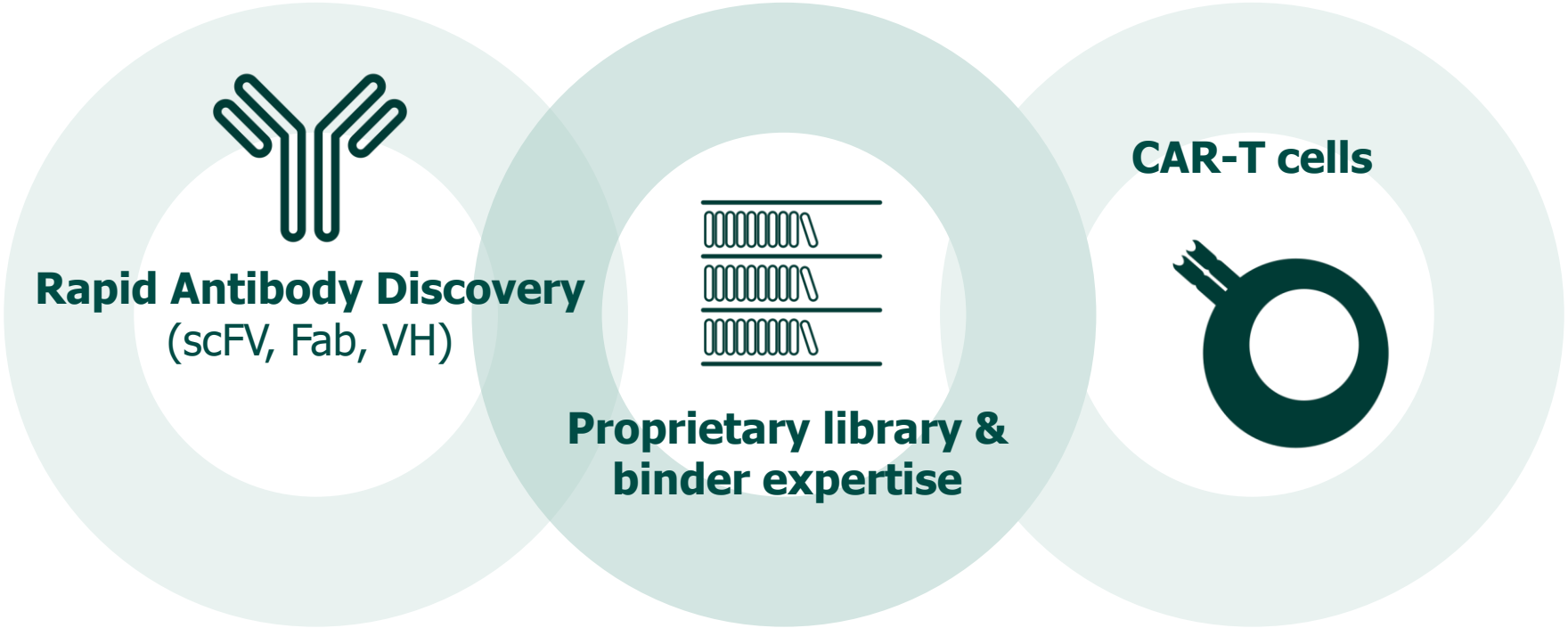


Dimiter (Mitko) Dimitrov, PhD ScD
AboundBio EVP and CSO

World-leading antibody scientist and engineer, Distinguished Professor of Medicine and Director of the Center for Antibody Therapeutics, University of Pittsburgh

400+ publications (32,000+ citations); 100+ patents
1 antibody approved; several out-licensed & in development

Scientific capabilities



scFV, single-chain fragment variable; Fab, fragment antigen-binding; VH, heavy chain variable domain

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Proven approach to rapid antibody discovery

- Very **large** (10^{11}-10^{12} each) and highly-diverse phage displayed **human antibody libraries** created using proprietary methods
- **Proprietary** panning methods
- **Rapid** discovery of **binders**
  → 1 week
- High % of **high-affinity** (nM and sub nM) binders with good developability
- **Ultra-specific** binders
  → 1 amino acid

Speed driven by proprietary human antibody libraries & rapid binder expertise

Towards next-gen CART-s & beyond

Better CARs to improve efficacy & prevent cancer relapse

- Bi- & multi-paratopic: targeting more than one site per target
- Bi- & multi-specific: targeting more than one protein per cell

Improve the function of cells carrying CARs

- Engineer cells to promote expansion, penetration, on-target killing and persistence
- Reverse inhibitory TME & recruit native innate and adaptive immune effector cells

Multi-modal combination therapy for solid malignancies

- Direct killing of cancer cells
  - CAR-T cells; small molecules; ADCs
- Armored CARs

ADC, antibody-drug conjugate; NK, natural killer; TME, tumor micro-environment

Prof. Dr. Sébastien Anguille

Professor of Hematology at the Faculty of Medicine & Health Sciences of the University of Antwerp

Head Hematologist at the Antwerp University Hospital (UZA), Belgium

Principal investigator (mainly cellular immunotherapy) of several clinical trials running at UZA's Division of Hematology

Expertise in both inpatient and outpatient care of acute myeloid leukemia (AML) patients

UZA Foundation (https://helden.uzafoundation.be/car-t-celtherapie)

Immunology: deep expertise, growing portfolio

Growing pipeline with multiple MoAs, from preclinical to Phase 4

MoA, mode-of-action

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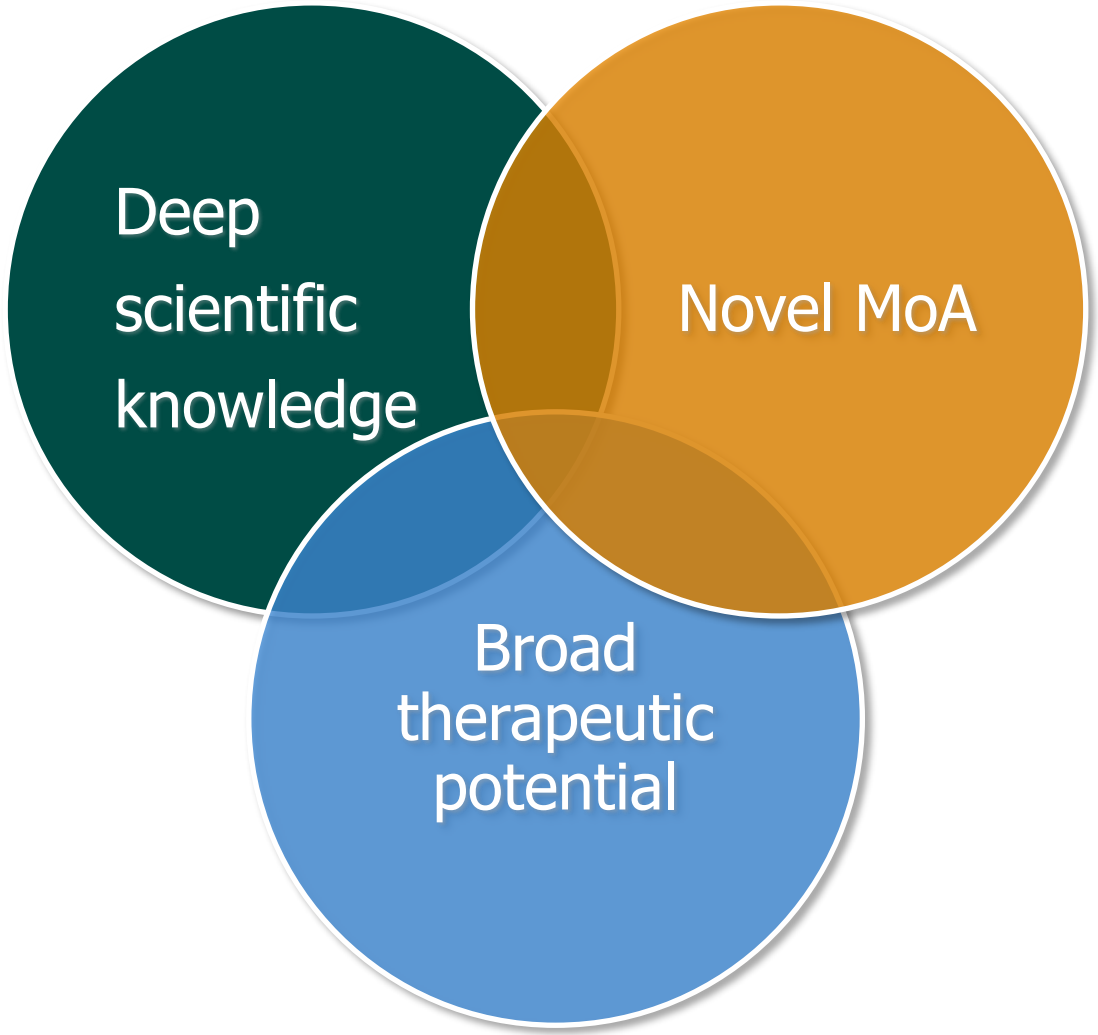
Galapagos holds the key for SIKi understanding



MoA: mode of action

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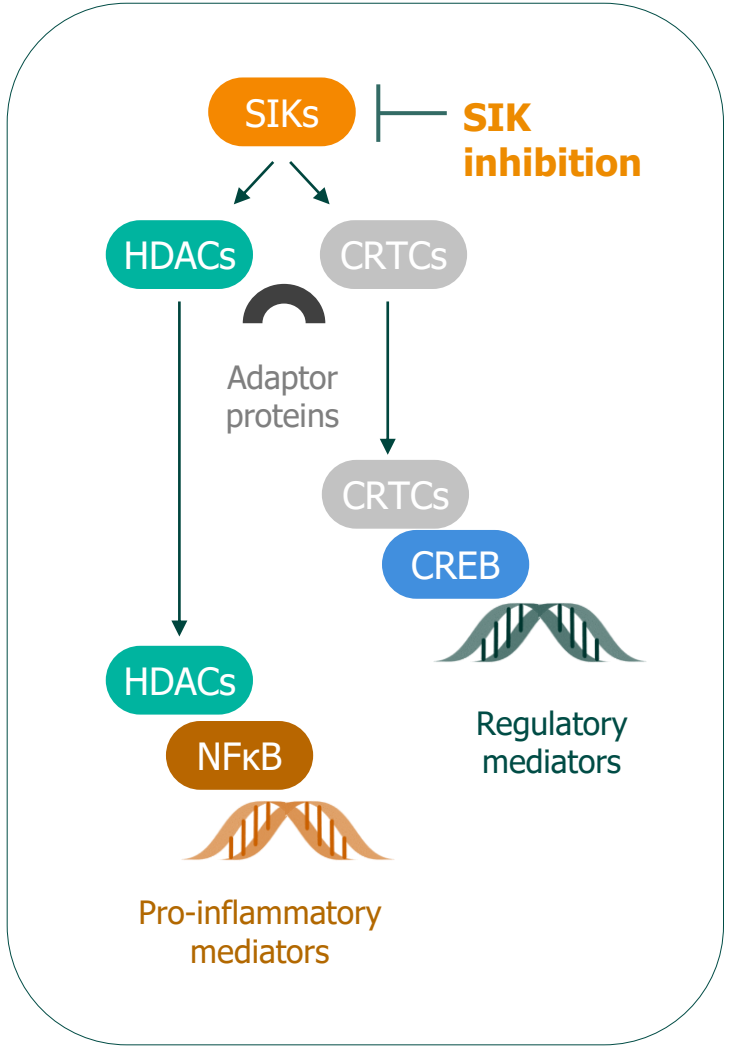
SIKi: potential novel MoA in inflammation

GLPG elucidating role of SIKi in inflammation

- Encouraging signals with ‘3970 SIK2/3i in patients
- Developing next-gen best-in-class candidates

- Reach optimal target coverage
- Focus on SIK3i & SIK2/3i selectivity profiles
  - SIK3i indicative for RA
  - SIK2/3i indicative for IBD
- Targeted investment to proof-of-mechanism



CRTC, CREB-regulated transcription co-activator; HDAC, histone deacetylase; NF-κB, nuclear factor-κB; SIK, salt-inducible kinase

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Evaluating the role of SIK3i in patients

Selective SIK3i ‘4399

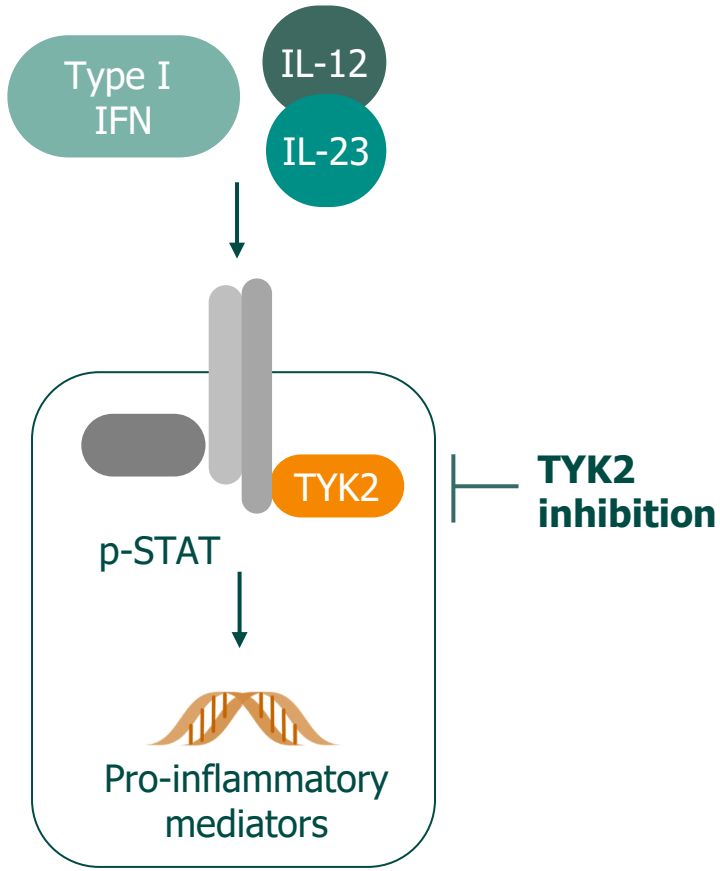
- **Preclinical**: strong rationale for role in RA (*EULAR 2022*)
- **Ph1**: good PK & PD, encouraging safety profile

Explore potential role in **RA patients**

Potential to start clinical study in RA with ‘4399 mid 2023

Lavazais et al, EULAR, June 2022

TYK2 unlocking new class of oral therapeutics



Mediator of **type I IFN** and **IL-12/23** signaling

Potential in several **autoimmune indications**

TYK2, tyrosine kinase 2

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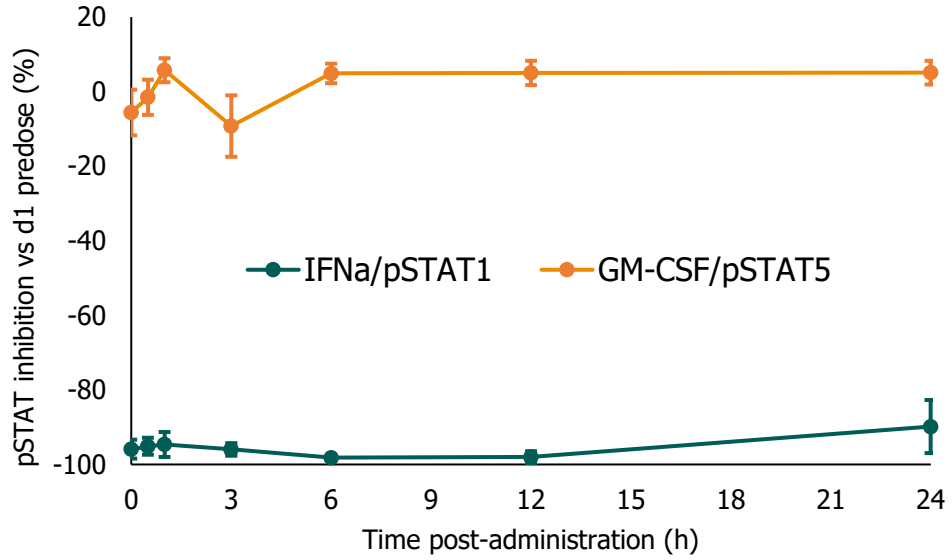
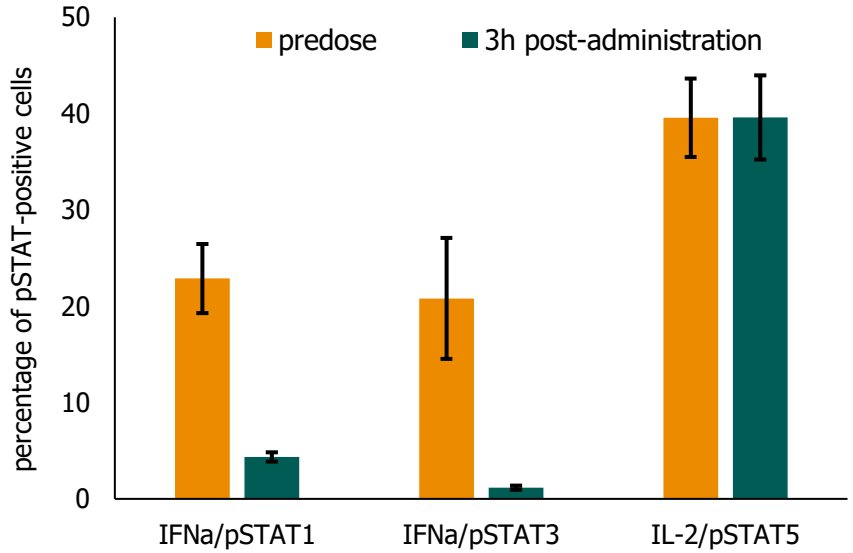
‘3667 is a potent, selective TYK2 inhibitor





- ‘3667 high dose (150mg QD) in HV for 14 days (n=6)
- Collected blood (day 10) triggered ***ex vivo*** with IFNα or GM-CSF

- ‘3667 high dose (150mg QD) in HV for 4 days (n=14)
- Blood collected at T_{max} (3h post-administration) triggered ***ex vivo*** with IFNα, IL-2

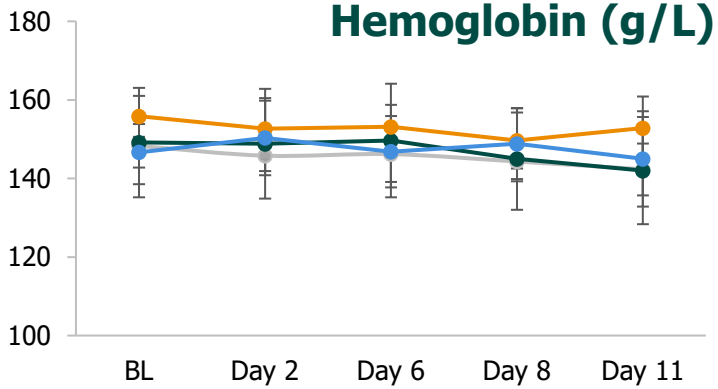
‘3667 does not affect JAK2 and JAK1/JAK3-dependent pathways in *ex vivo* assays

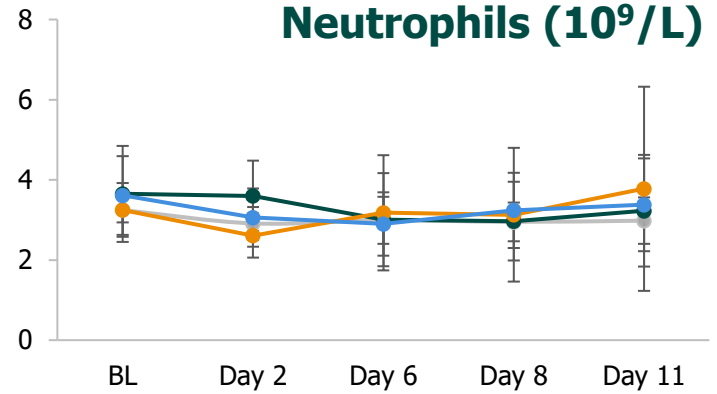
HV, healthy volunteer. Source: company data

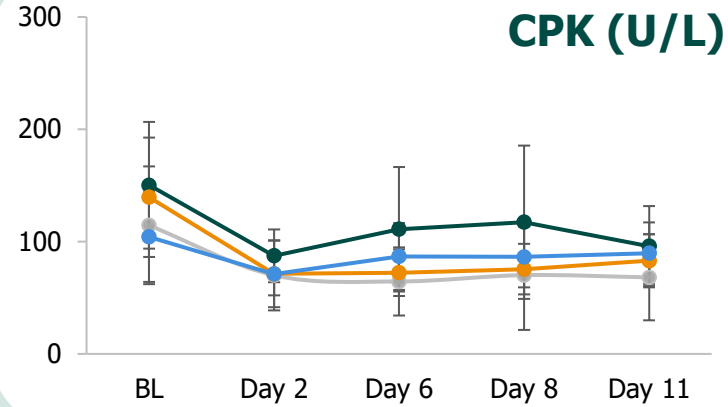
Galápagos

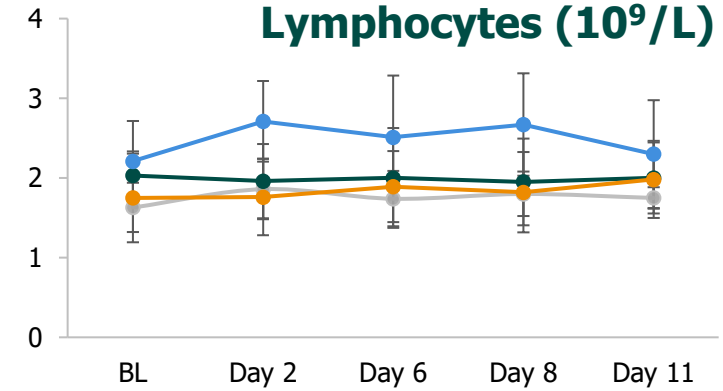
No effect on hematological parameters, lipids and CPK

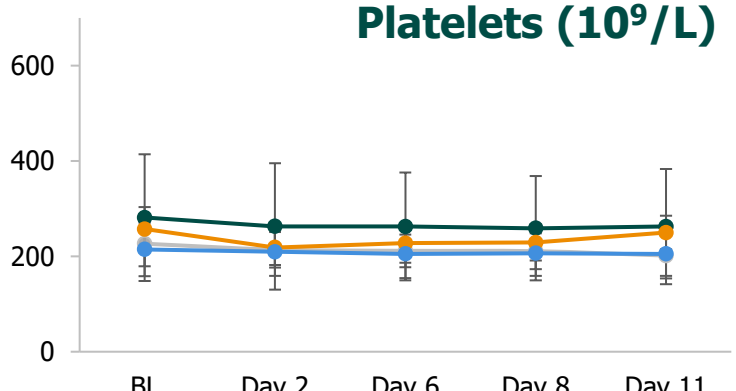
Placebo | 30mg '3667 | 90mg '3667 | 150mg '3667

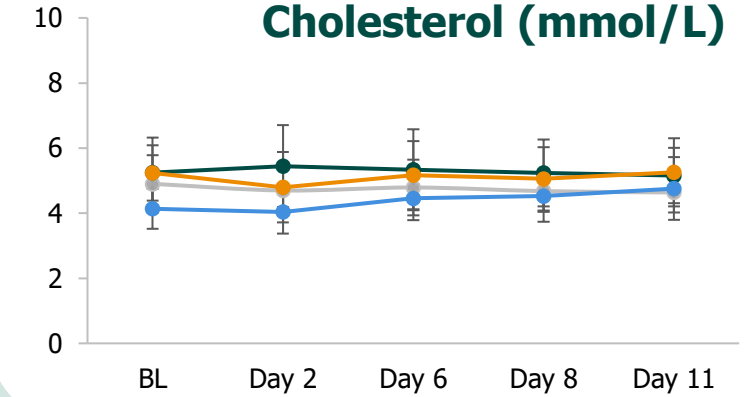








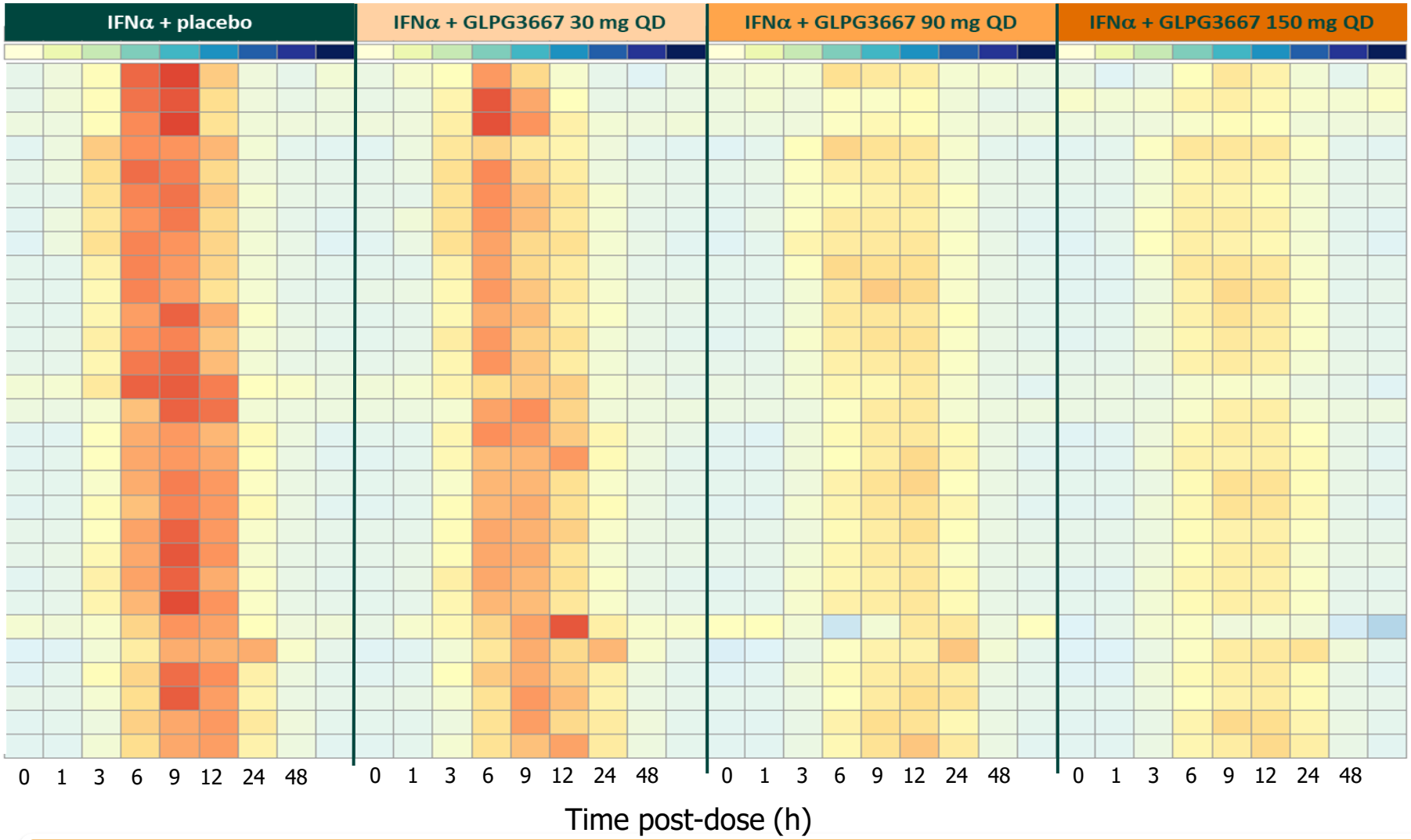




Mean values±SD. Source: company data. CPK: creatine phosphokinase

Galápagos

Strong inhibition of IFNα pathway



*'3667 was given at different doses in healthy volunteers for 13 days, once a day (n=6); blood was collected up to 6 days after ***in vivo*** IFNα challenge and analyzed for gene expression (RNAseq)

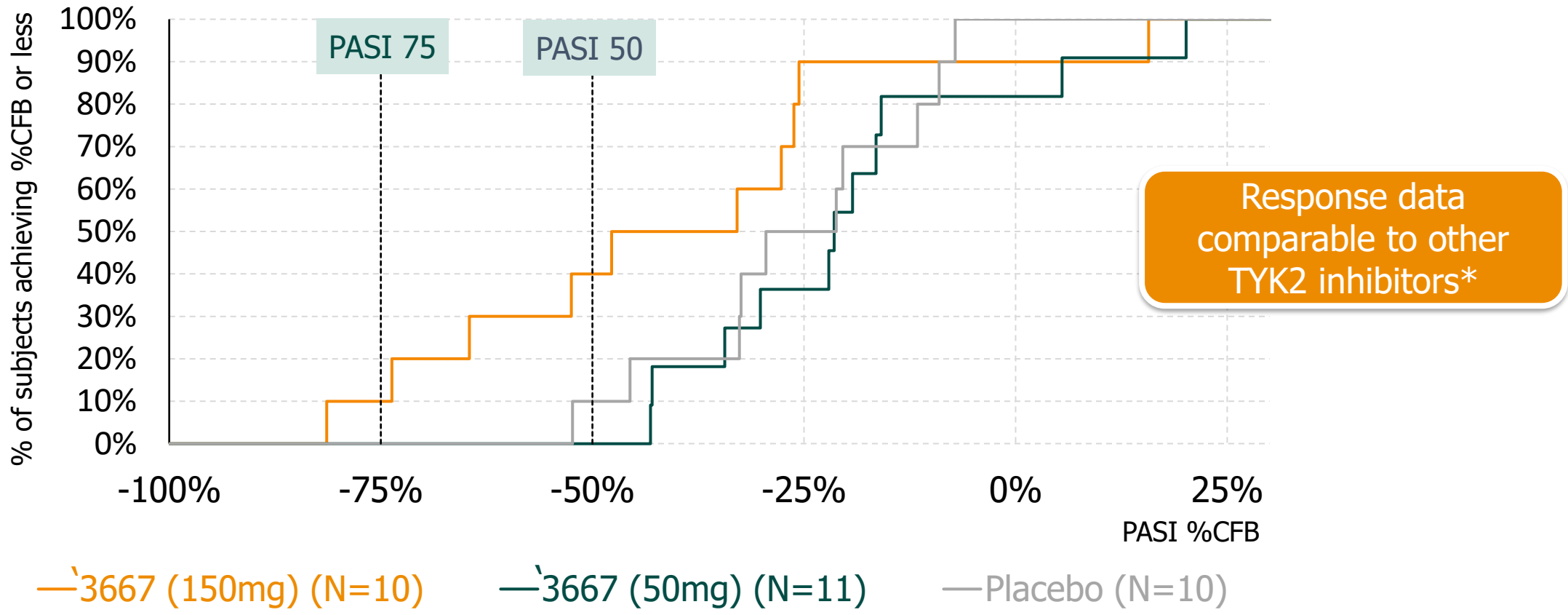
Strong inhibition of IFNα-driven gene expression after IFN challenge*

Source: company data

Galápagos

Phase 1b psoriasis study with ‘3667

Clinical activity at 4 weeks with once daily dosing



CFB, change from baseline. Source: company data

**Papp et al, NEJM, 2018*

Galápagos

‘3667 shows promise as selective TYK2i

Mediator of Type I IFN & IL-12/23 signaling

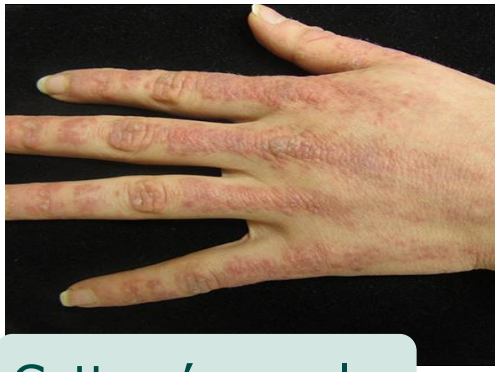
Demonstrated clinical activity in Pso Ph1b; well-tolerated

Potential in several autoimmune indications

Investigate ‘3667 in dermatomyositis and systemic lupus erythematosus in Ph2

PASI 50, a 50% reduction in the Psoriasis Area and Severity Index. Source: company data

‘3667 Ph2 in dermatomyositis



Gottron’s papules

Heliotrope rash

Muscle weakness

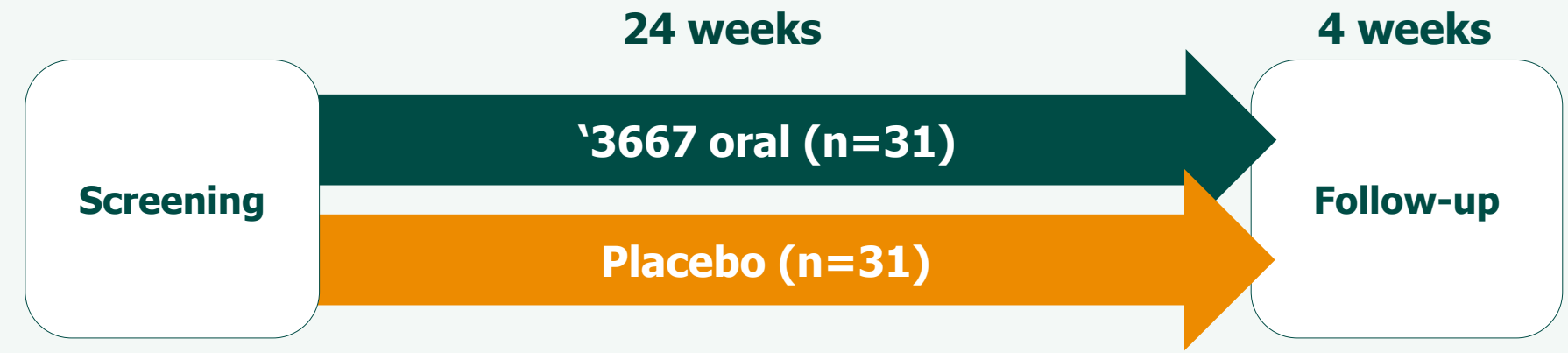
Chronic rare autoimmune disease of skin and muscle

- High patient burden & treatment failures
- Estimated prevalence of 3-10 cases per 100,000 today
- Key drivers type I/III IFNs and IL-23 pathways

Aim to start Ph2 around YE22

Source: Evaluate Pharma, myositis.org

GALARISSO Ph2 in dermatomyositis



Adults with active dermatomyositis and reduced muscle strength

- **Primary endpoint**: proportion of subjects with improvement at W24 according to ACR/EULAR criteria*
- **Secondary endpoints**: change from baseline in m-CDASI-A, safety/tolerability, PK

ACR/EULAR: American College of Rheumatology/European League Against Rheumatism, m-CDASI-A: modified-Cutaneous DM (dermatomyositis) Disease Area and Severity Index Activity Score

**defined as Total Improvement Score (TIS)*

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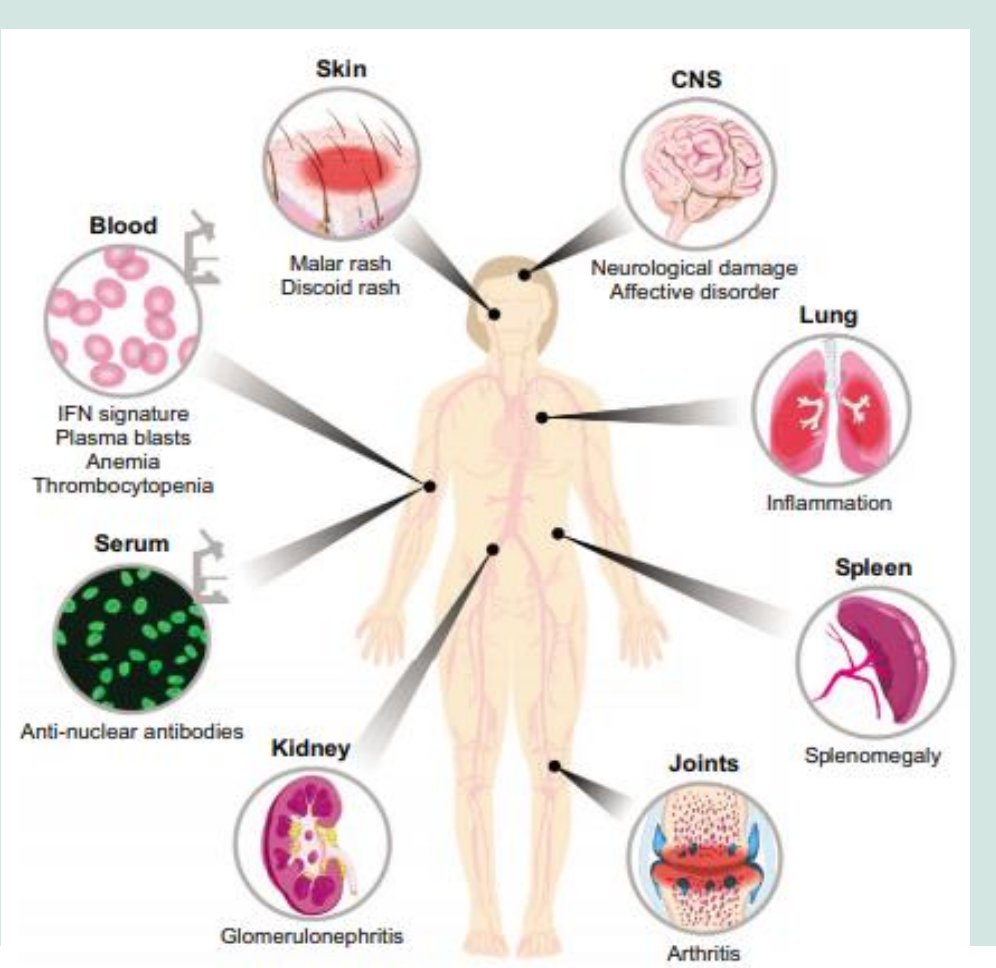
Systemic lupus erythematosus



Chronic heterogenous autoimmune disease affecting nearly every organ, driven by Type I IFN

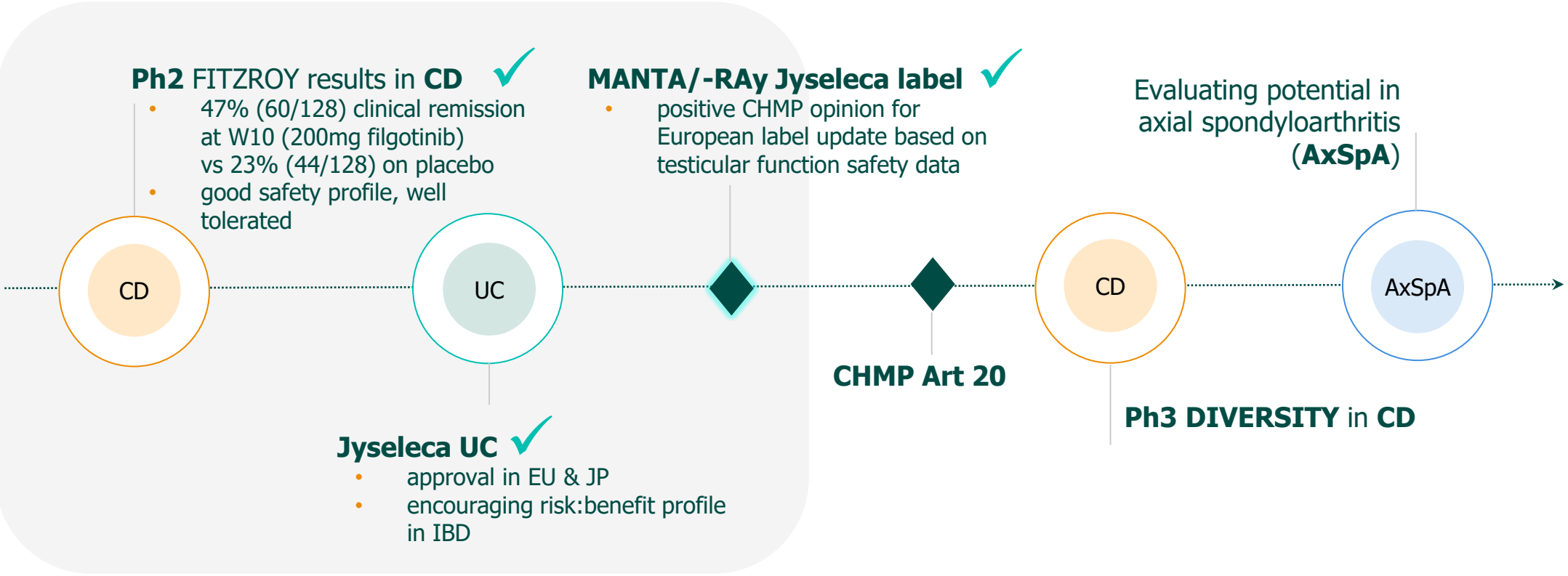
- High unmet need, typically diagnosed in women
  - only 2 new treatments in >50 years
  - significant impact on quality-of-life
- Characterized by episodes of flares

Aim to start Ph2 in 2023

Source: Crampton SP, et al. Dis Model Mech 2014

Galápagos

Towards additional indications for Jyseleca



Ph3 topline results in CD 1H23; Aim to start AxSpA Ph3 study in 2023

Note: small bowel CD: 75% bio-experienced, recruitment for DIVERGENCE 1 was stopped early

Galápagos

Commercialization
Bringing Jyseleca® to patients

Jyseleca's competitive product profile

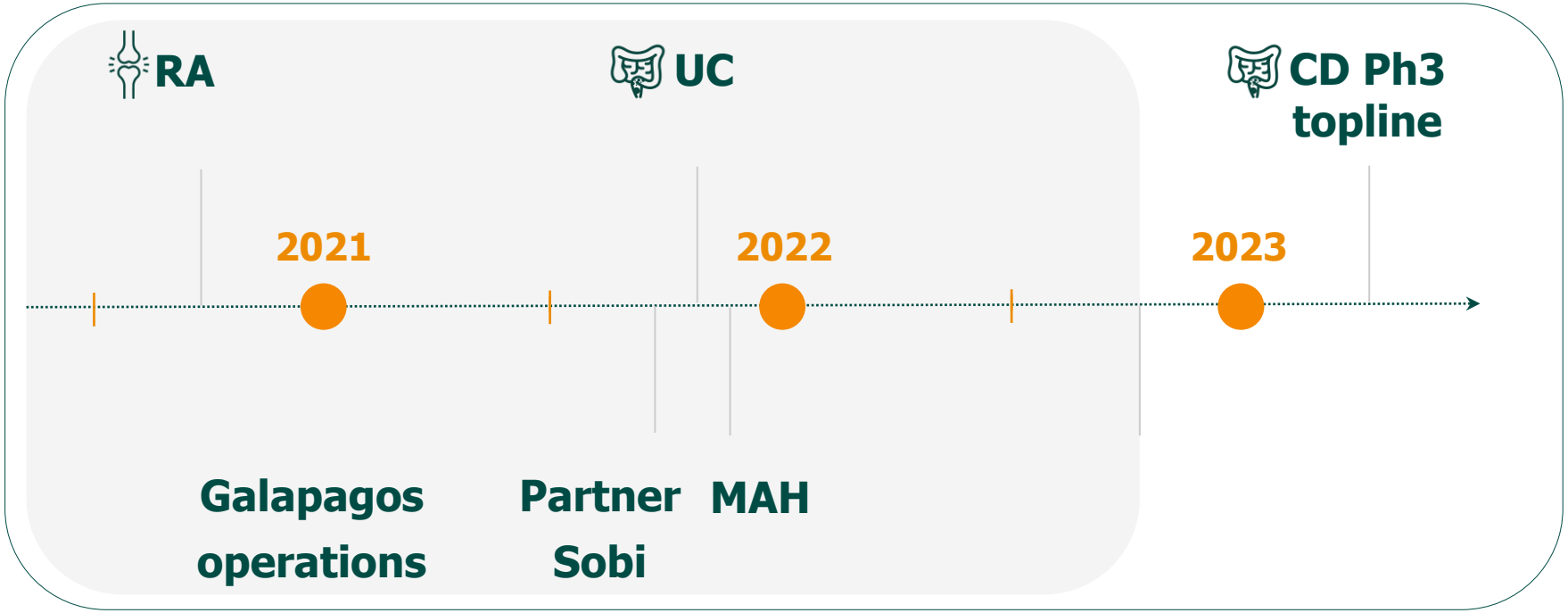
- Next generation preferential JAK1i
- Convenience of once-daily oral dosing
- Approved for RA & UC in EU, UK & Japan
- Fast onset Lasting activity
- 100mg & 200mg doses approved
- No impact on testicular function

Galápagos

Successful set-up of commercial capabilities

Jyseleca - first marketed product in Europe

Built operations in 2 therapeutic areas in 2 years



- Supply & book sales
- Market access
- Medical affairs
- Marketing & Sales

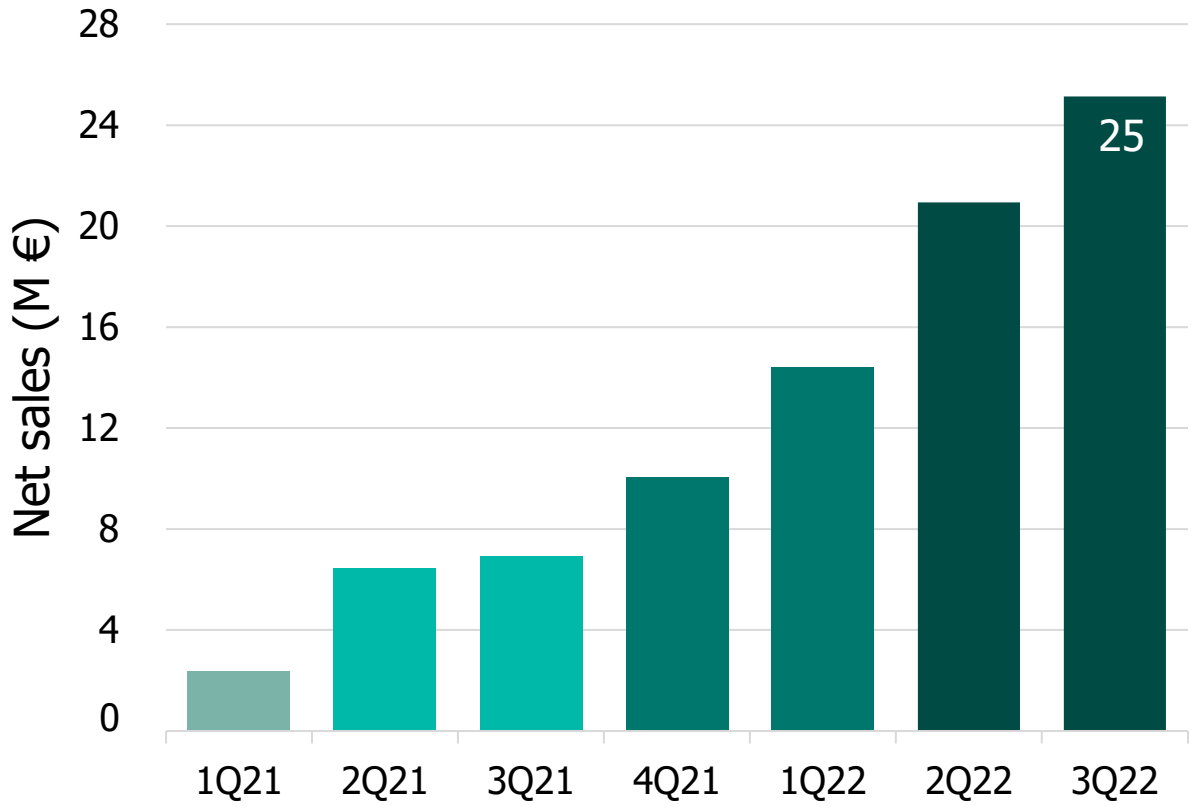
European commercial infrastructure can be leveraged beyond Jyseleca

Note: Eastern Europe, Portugal, Greece partnered with Sobi

MAH, market authorization holder; TA, therapeutics area

Galápagos

Jyseleca European net sales guidance 2022 further raised to €80-€90M

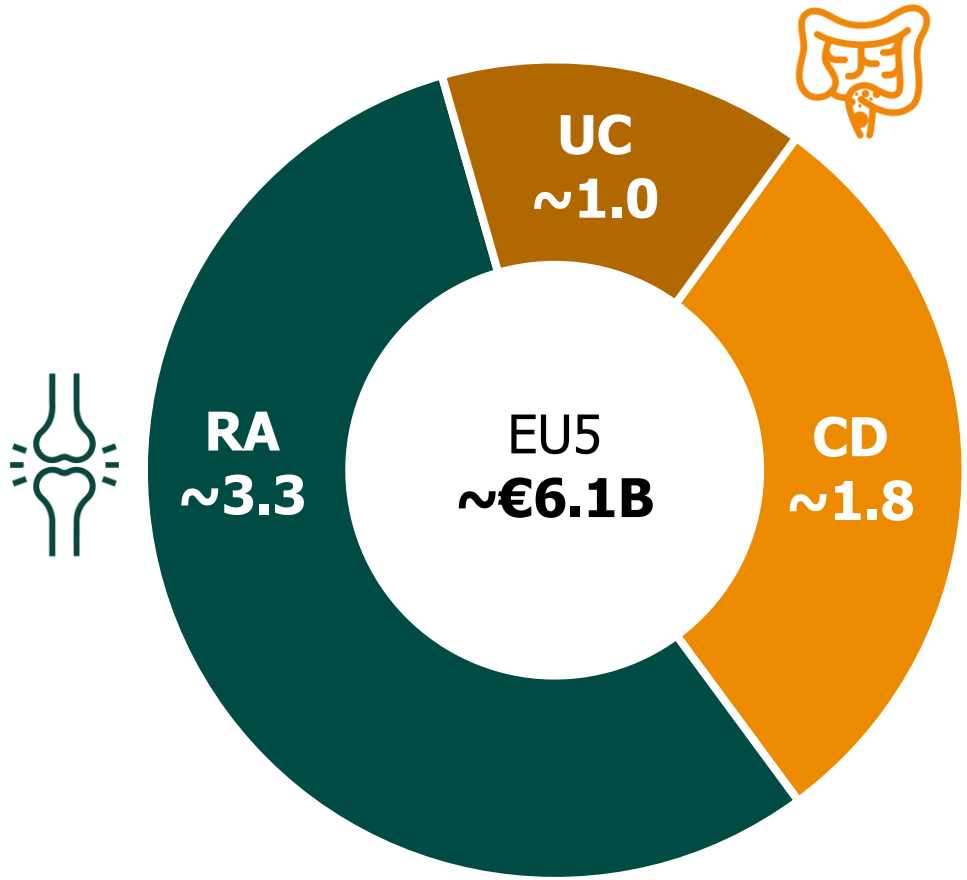


2022 YTD €60.5M
(~85% RA, ~15% UC)

**Guidance on European net sales based on Galapagos management projections. Original guidance for FY22 was €65-75M; raised at H1 update to €75-85M*

Galápagos

European RA & IBD market today



Jyseleca ambition

- 8-12% market share
- ~€0.5B peak sales

RA, rheumatoid arthritis; CD, Crohn's disease; UC, ulcerative colitis
Source: RA (DRG 2021), IBD (source range estimation from DRG, Pharma Intelligence, IQVIA 2021). All biologics and tsDMARDs. EU5 inflammation market accounts for approximately 68% of total EU market

Galápagos

Towards a profitable Jyseleca business in Europe

ESTIMATES

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

Note: Galapagos estimates

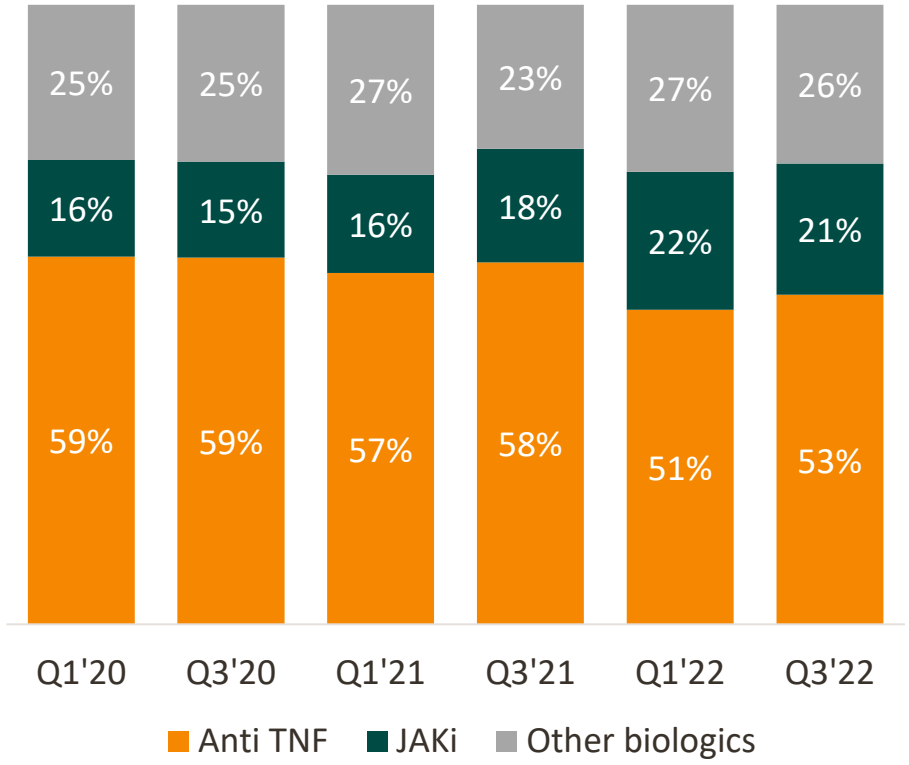
**subject to approval by applicable regulatory authorities*

Galápagos

Jyseleca™
filgotinib

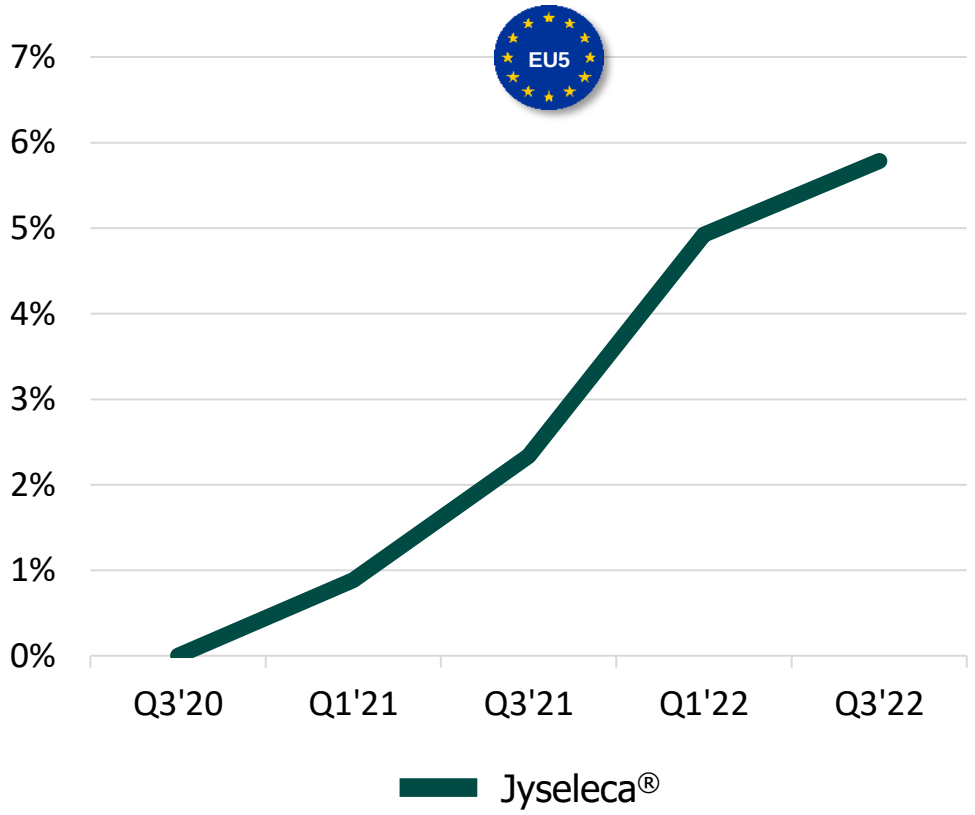
Growing RA JAKi market, Jyseleca expanding

JAKi RA market share (total)



Source: Market research from Therapy Watch, Q3 2022 (6-month average)

RA dynamic market (switch & naïve)



Source: Market research from Therapy Watch Q3 2022, Jyseleca approved for patients who have responded inadequately or are intolerant to one or more disease modifying anti-rheumatic drugs (DMARDs)
Dynamic patients initiated their current advanced therapy within 3 months of being entered into the study

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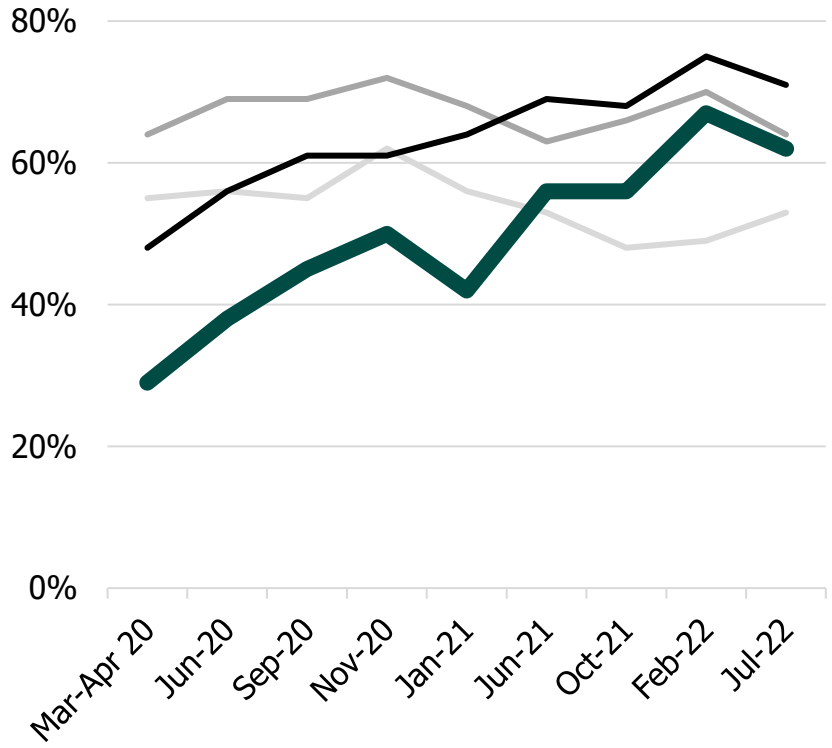
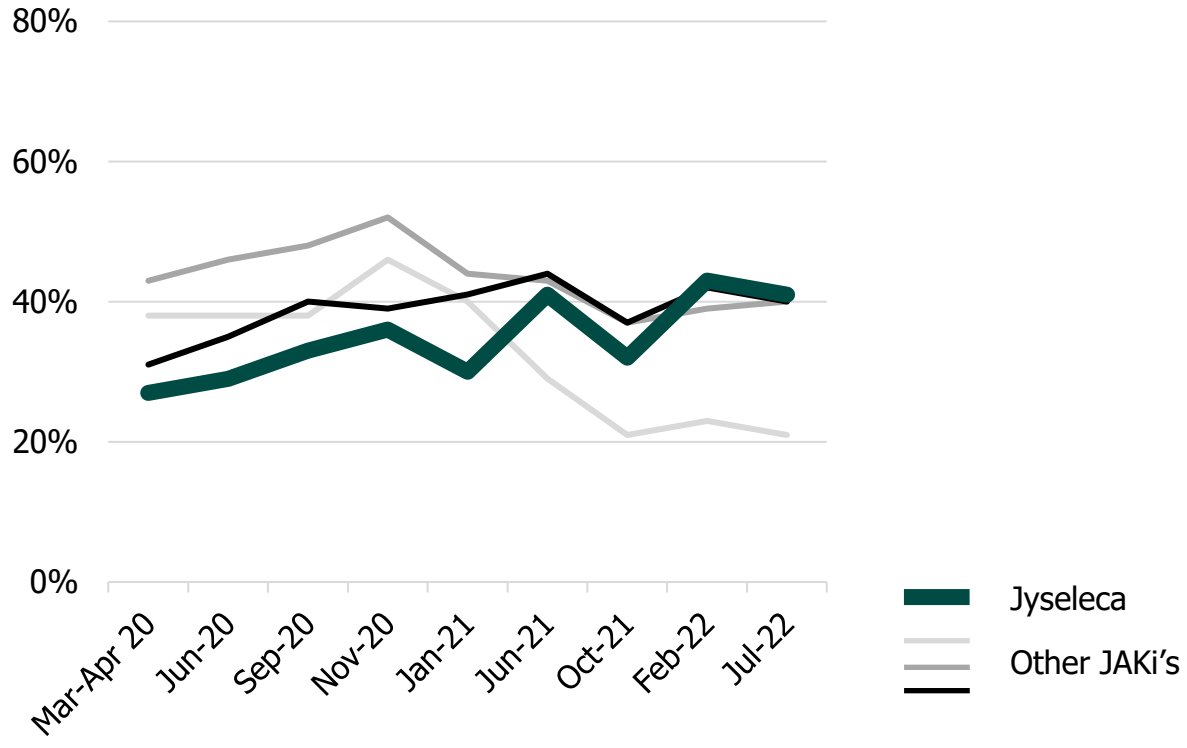
Jyseleca efficacy & safety resonating in RA

Rating of efficacy



EU5

Rating of safety



Brand awareness at 80-90%, on par with other JAKi's

Source: GLPG Awareness Trial and Usage (ATU) report conducted with 250 rheumatologists across the EU5 (Mar 2022)

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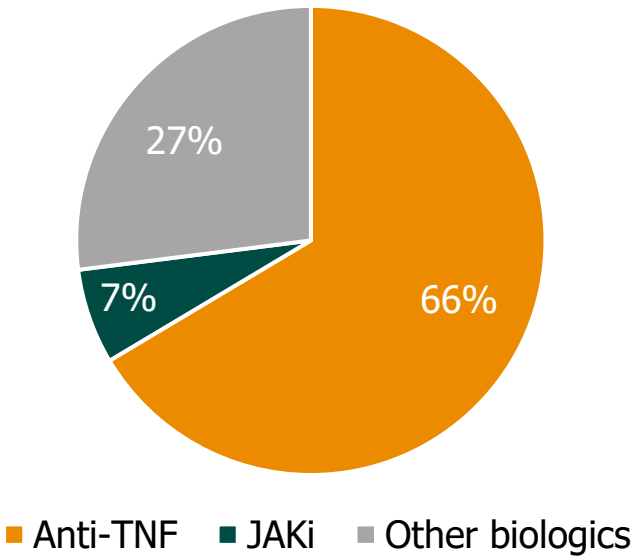
Jyseleca™
filgotinib

Current European treatment landscape in UC

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



High unmet need in UC

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

Significant growth potential in UC

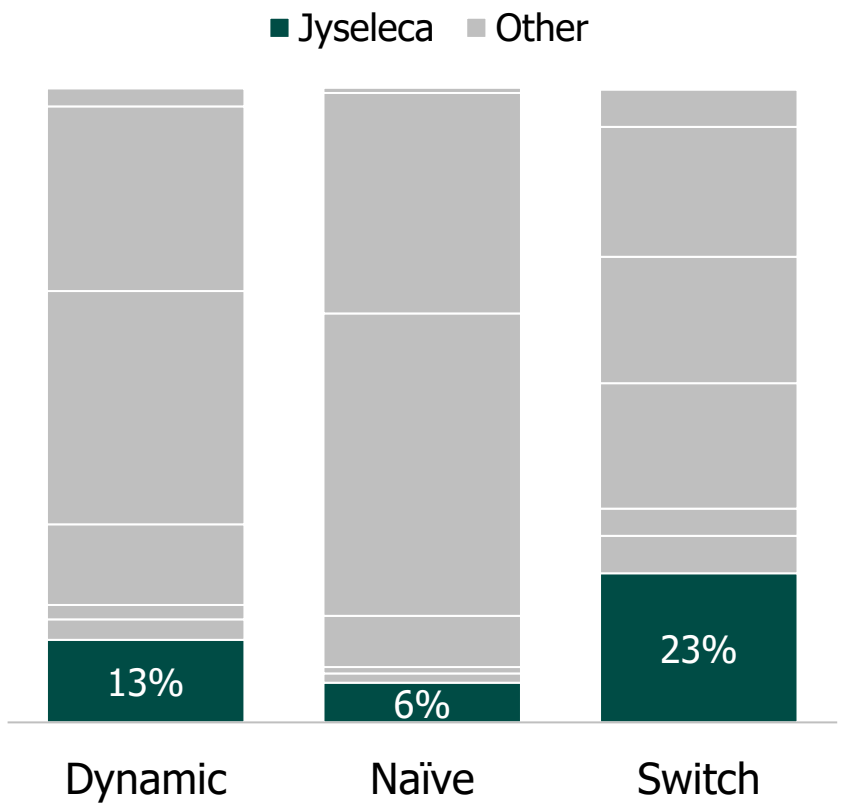
CAGR, compound annual growth rate

Source: UC Therapy Watch (Research Partnership) Q1 / Q3 2022. Share of prescriptions of advanced therapies

Galápagos

Strong Jyseleca UC launch in Germany

UC Jyseleca market share
advanced therapies
Jun-Aug '22



Top prescription drivers

- Demonstrated safety profile
- Sustained clinical remission
- Steroid-free remission

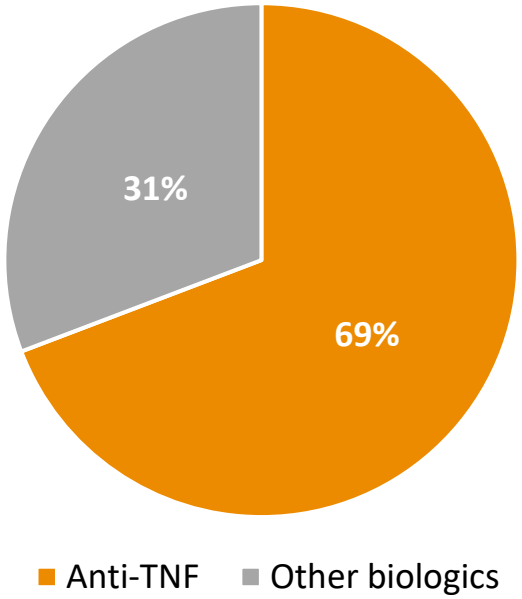
Establish Jyseleca and grow JAKi class in UC

Source: UC IQVIA LRX (August 2022). GLPG Awareness Trial and Usage (ATU) report conducted with gastroenterologists across the EU5 (Sep 2022)

Galápagos

Jyseleca: upcoming opportunity in CD

Crohn's Disease treatment landscape in EU



Filgotinib in IBD

CD
positive Ph2

UC
approved & launched

Unmet needs

Sustained remission

Advanced oral treatment

Economics

No incremental resources

Reduced royalties to Gilead*

Significant growth potential in CD

CD Therapy Watch (Research Partnership) Q3 2022. Share of prescriptions of advanced therapies
**royalties payable to Gilead will be reduced by 30% across all filgotinib indications and will become 5.6 to 10.5% of net sales in Europe pending CD approval by the EMA*

Galápagos

Towards a financially sustainable biopharma

Faster, Forward

1 cell therapy drug in multiple indications

5 pivotal late-stage molecules

Potential other

Additional indications Jyseleca

Oncology

Immunology

Novel MoA

1999

Jyseleca® filgotinib

2023

Vision **2028**

Internal projections based on Galapagos management estimates

Galápagos