Galápagos

H1 2020 results webcast

7 August 2020

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, the amount and timing of potential future milestones, opt-in and/or royalty payments by Gilead, statements relating to interactions with regulatory authorities, the timing of the approval process for filgotinib or expectations regarding receipt of regulatory approval, and statements relating to the build-up of our commercial organization for filgotinib, the expected impact of COVID-19, and our strategy, business plans and focus, the slides captioned "Positive CHMP opinion for filgotinib in RA," "GLPG's filgotinib commercial footprint," "SELECTION Phase 3 results in UC" "Operating cash burn," "Newsflow 2020," 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 GLPG1972 in OA, 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.

Filgotinib and all other drug candidates mentioned in this presentation are investigational agents whose safety and efficacy have not been demonstrated. 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.

Positive CHMP opinion for filgotinib in RA

- Recommendation for marketing authorization in Europe
  - for treatment of moderate to severe patients
- 100 mg & 200 mg dose recommended
  - for patients with inadequate response or intolerance to 1 or more DMARDs
  - monotherapy or in combination with methotrexate
- Based on Phase 3 FINCH and Phase 2 DARWIN data
  - includes 4,544 patient years' experience

Key step towards EU marketing authorization

European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP)

DMARDs: disease modifying anti-rheumatic drugs

Filgotinib is an investigational agent and is not approved for use by any regulatory authority

Galápagos

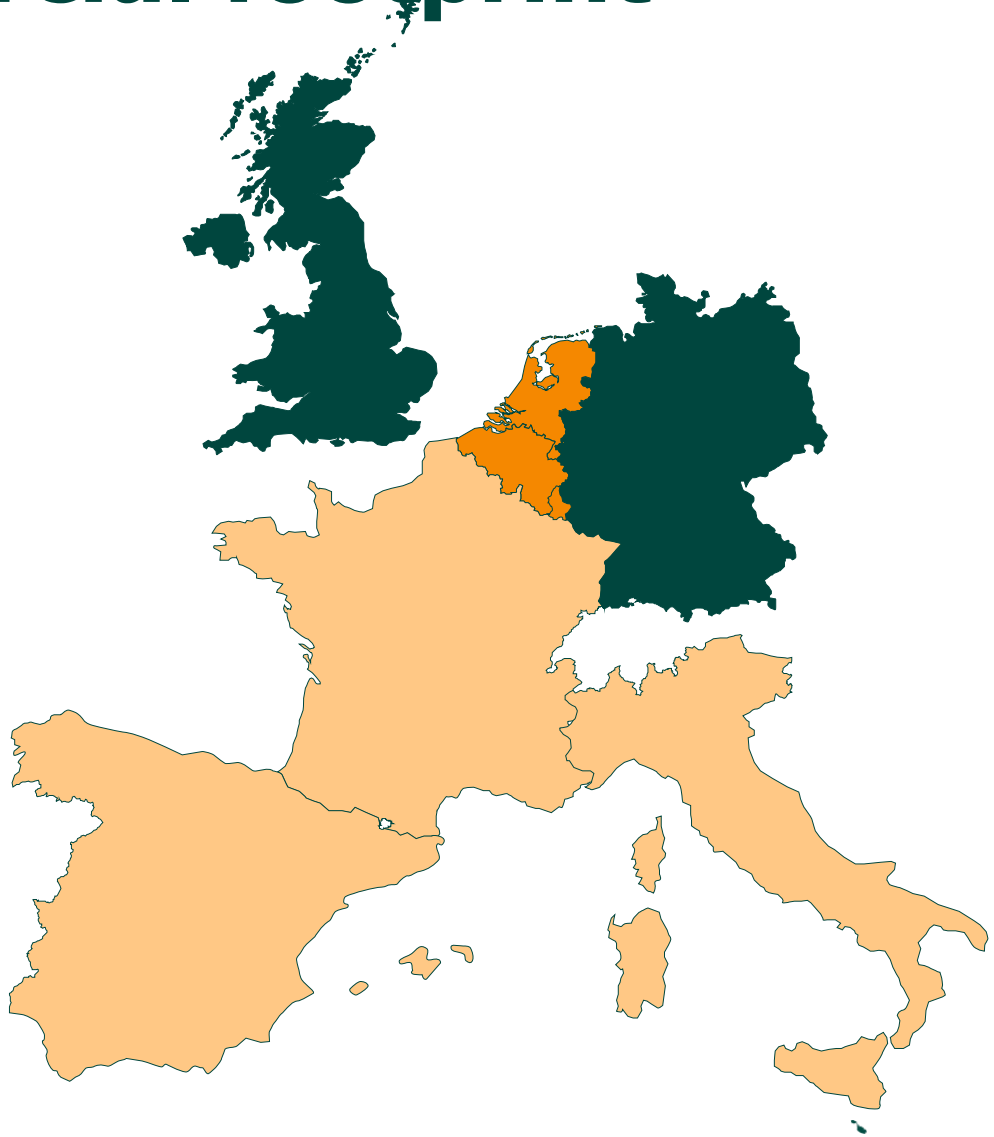
GLPG's filgotinib commercial footprint

Rheumatology & IBD
Belgium/The Netherlands

Rheumatology
France/Italy/Spain

IBD
UK/Germany

Ramp up for first product sales in H2 '20



Filgotinib is an investigational agent and is not approved for use by any regulatory authority

Galápagos

SELECTION Phase 3 results in UC

- EBS remission primary endpoint at Week 10 & 58
- 200 mg achieved induction & maintenance endpoints
- 100 mg achieved maintenance endpoint
- Rates of SAEs were low and comparable across treatment groups
- Full data to be presented at future medical conference

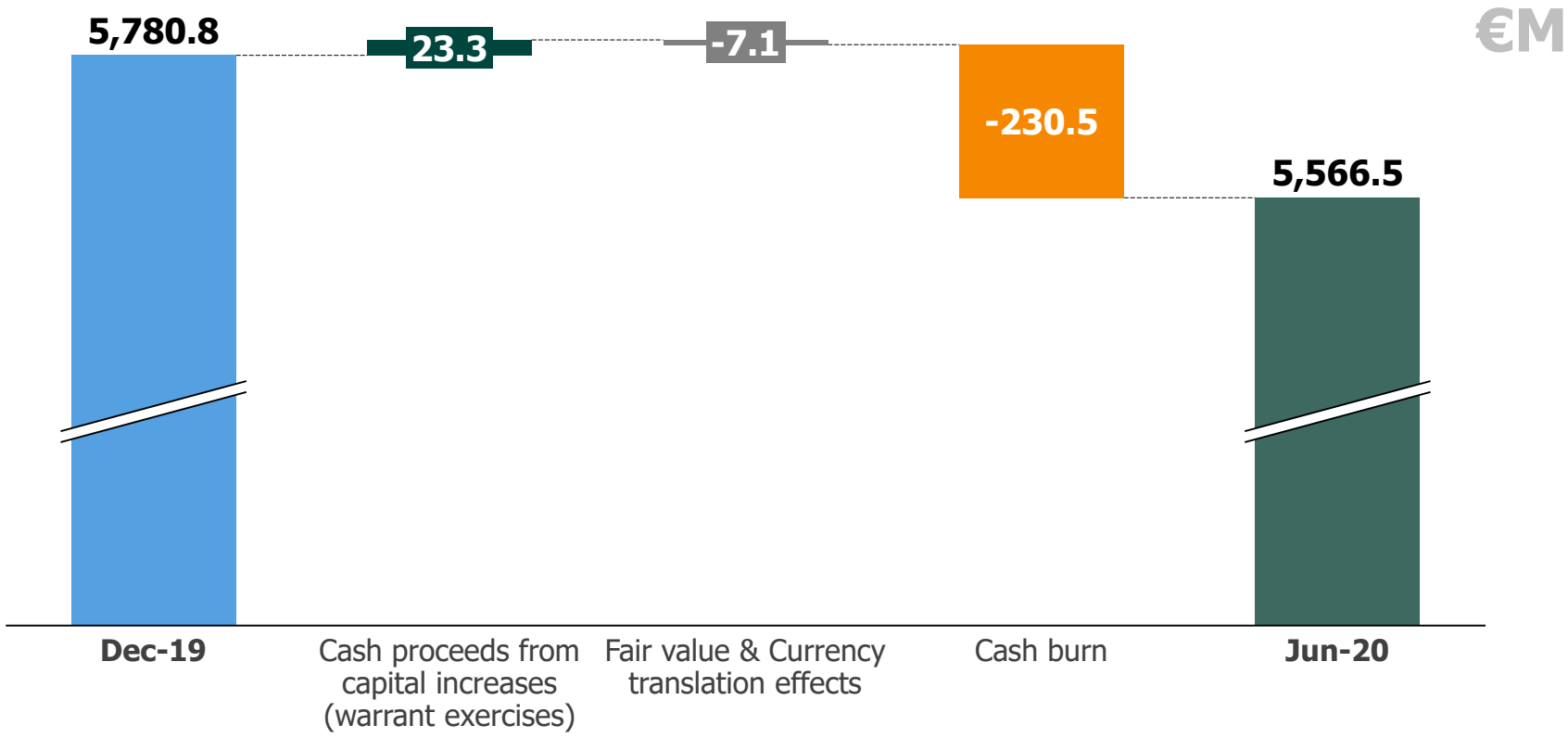
EBS = endoscopy, rectal bleeding and stool frequency (EBS) clinical remission, defined as a Mayo Clinic endoscopic subscore of 0 or 1, rectal bleeding subscore of 0, and at least a 1-point decrease in stool frequency from baseline to achieve a subscore of 0 or 1 at weeks 10 and 58

SAE = Severe adverse event

Filgotinib is an investigational agent and is not approved for use by any regulatory authority

Galápagos

Cash & current financial investments



cash burn of €230M; cash position of ≈€5.6B end of H1 '20

Galápagos

Key financials H1 '20

revenues: €224.6M (+ €116.1M)

- revenue recognition filgotinib €75.0M, access right to drug discovery platform €112.7M

operating costs: - €355.4M (- €149.3M)

- increase driven mainly by costs for filgotinib, Toledo, other programs, personnel costs and preparation of commercial launch for filgotinib

net result: - €165.6M (- €69.7M)

- includes €21.1M fair value loss Gilead warrant B and €13.0M net other financial expense

Operating cash burn

FY20 operating cash burn between €400 - €430M

- Includes $205M in potential milestones subject to regulatory approvals

Galápagos

2020 newsflow

TOPLINE DATA

- SELECTION filgotinib Ph3 UC
- PINTA ‘1205 Ph2a IPF
- NOVESA ziritaxestat Ph2a SSc
- ROCCELLA ‘1972 Ph2b OA

ANTICIPATED REGULATORY DECISIONS IN RA

- EMA CHMP opinion
- EU
- FDA
- Japan

Galápagos

Pioneering for patients

We discover We dare We care