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Investor Relations slides | Oct 2021

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, 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 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 "Current valuation an opportunity," "Delivering on strategic review," "Cash burn peak expected this year," "Outlook 2022 & 2023," "Jyseleca franchise in Europe," "Jyseleca market performance on target," "Filgotinib in Europe," "Differentiated pipeline," including list of compounds, "TYK2 unlocking new class of oral therapeutics," "SIKi: potential novel MOA in inflammation," "Potential broad application in inflammaiton," and "Outlook 2021," 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 systemic lupus erythematosus and primary Sjögren's syndrome (iv) with GLPG3667 in Pso and UC, (v) with GLPG555 in OA, (vi) MANTA/MANTA-Ray trials with filgotinib,(vii) with GLPG2737 in APCKD, (viii) with GLPG4586 and GLPG4605 in fibrosis, (ix) with GLPG3121 in IBD, 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 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, efficacy 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 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 RA by the European Commission, 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.

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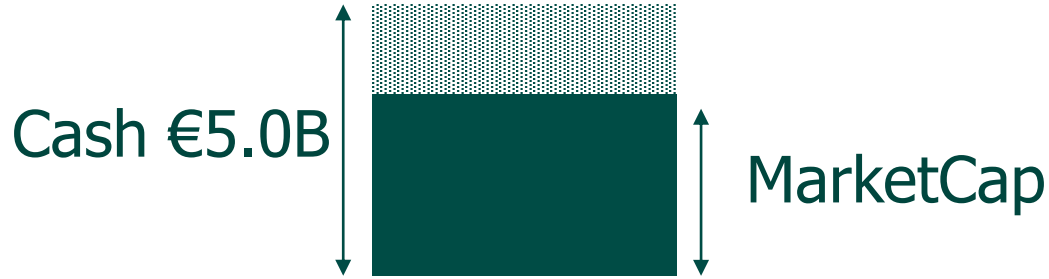
Current valuation and opportunity

Investment case

- **€5.0B cash & long term GILD collaboration**
- **Jyseleca franchise in Europe**
- **Deep pipeline in inflammation & fibrosis**
- **BD opportunities**



Note: based on cash position last reported for 30 June 2021

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Gilead-Galapagos R&D collaboration 2019

10 years, independence anchored

- Access to compounds, assays, libraries & 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*

Delivering on strategic review

R&D

Progress refocused pipeline

Commercial

Roll out Jyseleca in Europe

BD

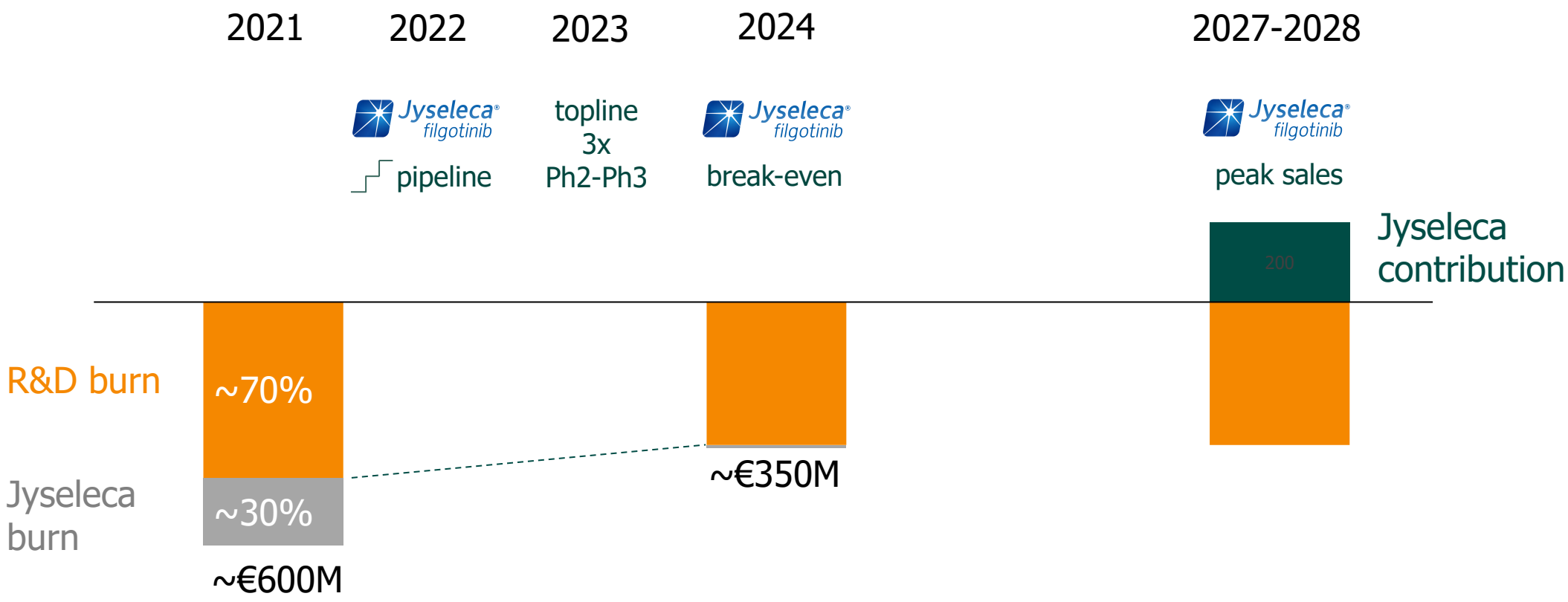
Scout for opportunities

Financial

Execute on savings program

Recruiting new CEO and CSO

Cash burn peak expected this year



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

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Outlook 2022 & 2023

2022

Jyseleca franchise growth, rebuild pipeline

- Topline MANTA/RAy 52w
- Potential launches Jyseleca UC in EU/JP
- Topline ‘555 OA Ph1b
- Topline SIK2/3i Ph1
- Start TYK2 ‘3667 Pso/UC Ph2
- Start chitinase ‘4716 IPF Ph2

2023

Emerging late stage pipeline

- Topline filgotinib CD Ph3
- Topline ‘2737 PCKD Ph2
- Topline TYK2 ‘3667 Pso Ph2
- Start SIK2/3i Ph2

Jyseleca franchise in Europe

Preferential JAK1 inhibitor

Launch progressing according to plan

Global Ph3 for CD recruited

Target €500m peak sales, break-even by 2024

Filed for UC in EU & JP

Reimbursed for RA in 12 EU countries

Note: launch since Q4 2020

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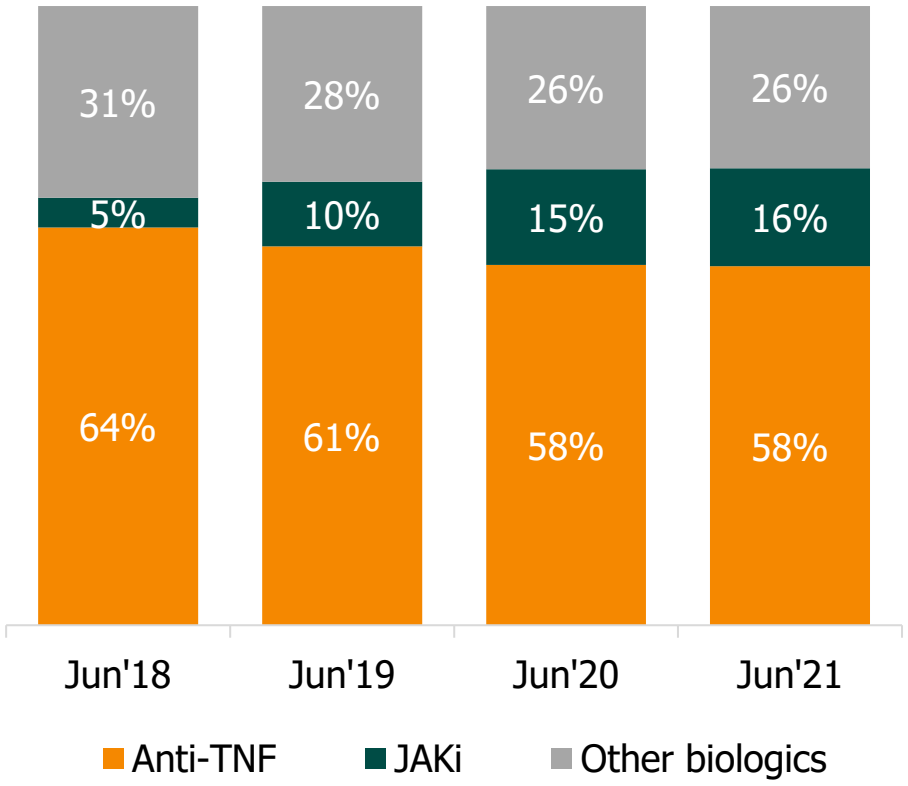
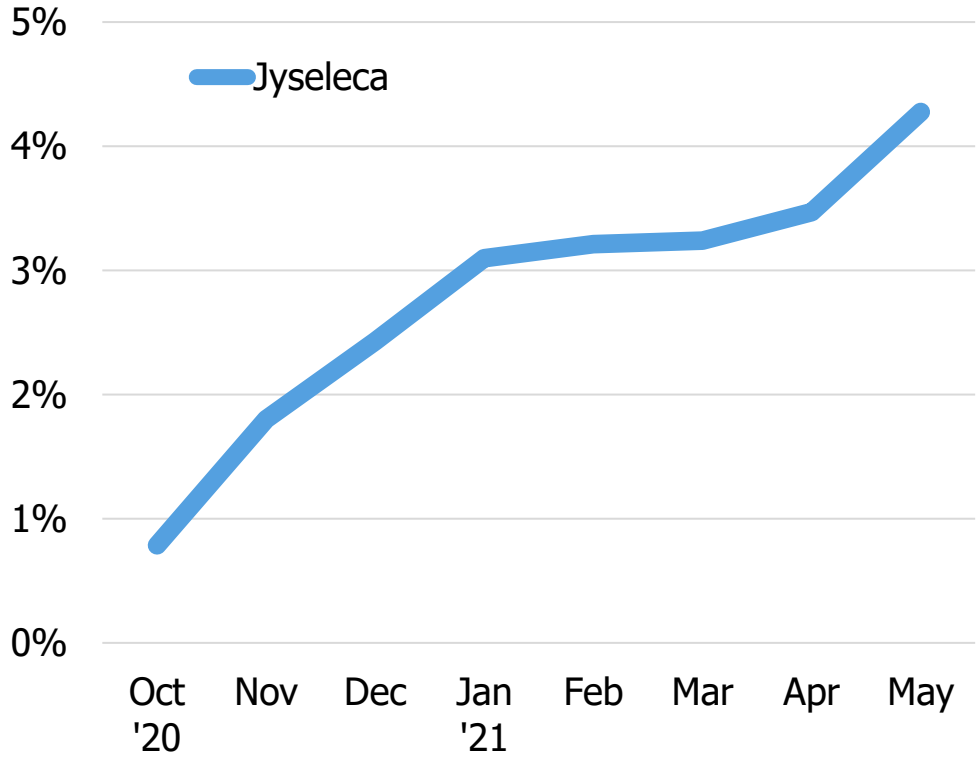
Jyseleca market performance on target

JAKi RA market share increasing in EU5



Source: Therapy Watch, Q2 2021

Germany RA dynamic market (switch & naïve)



Source: IQVIA LRX June 2021, Jyseleca approved for patients who have responded inadequately or are intolerant to one or more disease modifying anti-rheumatic drugs (DMARDs)

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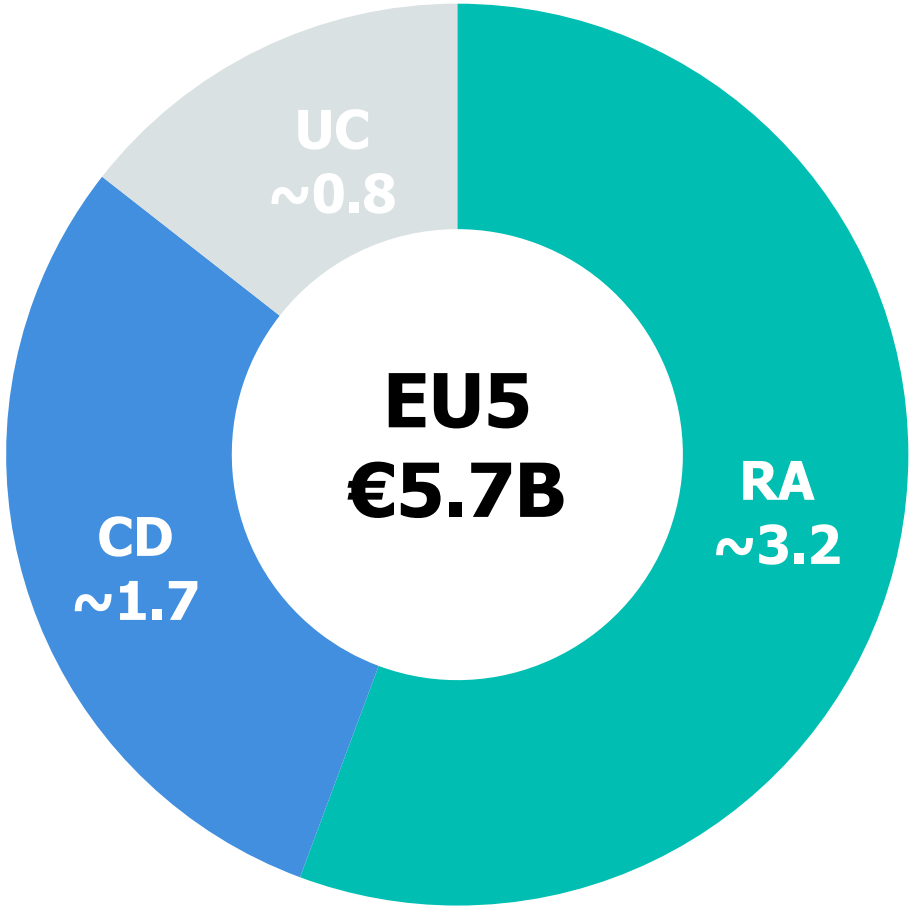
EU5 RA/IBD market today



Ambition:
≈€0.5B peak sales

8-12% market share for filgotinib

RA: rheumatoid arthritis; CD: Crohn's disease; UC: ulcerative colitis; AS: ankylosing spondylitis; PsA: psoriatic arthritis
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

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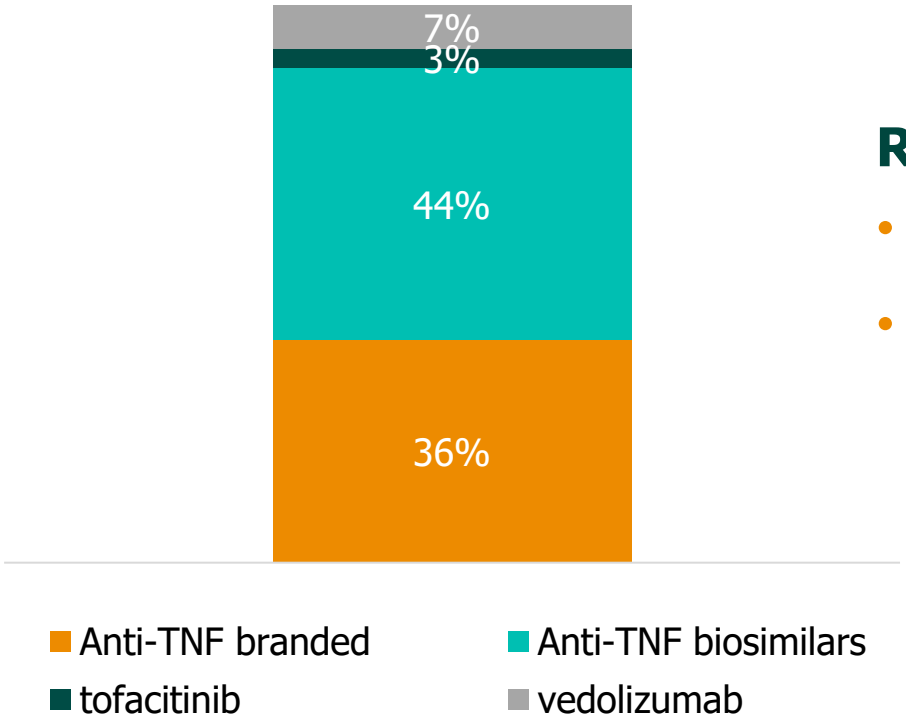
UC market still underserved

UC market in EU5



Remission still challenging

- Induction: ~20% in bio-naive, ~10% in bio-IR
- Maintenance 1yr: 35-45%

Source: UC Therapy Watch (Research Partnership) Q2 2020. Share of prescriptions

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Filgotinib in Europe

A profitable business case

	ESTIMATES
Peak sales (RA, and potentially 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

Jyseleca reimbursed in 12 EU countries for RA

Germany	Launched Q4 20 "Additional benefit" status granted	✓
France	Launched Q2 21 Female only (MANTA data to be submitted)	✓
UK	Launched Q2 21 First advanced therapy recommended by NICE for moderate & severe RA	✓
Spain & Italy	Reimbursement Italy, Spain expected Q3	
Rest of Europe	Progressing reimbursement as per label & in line with class Launched in BeNeLux, Norway, Finland, Sweden, Austria, Ireland	✓

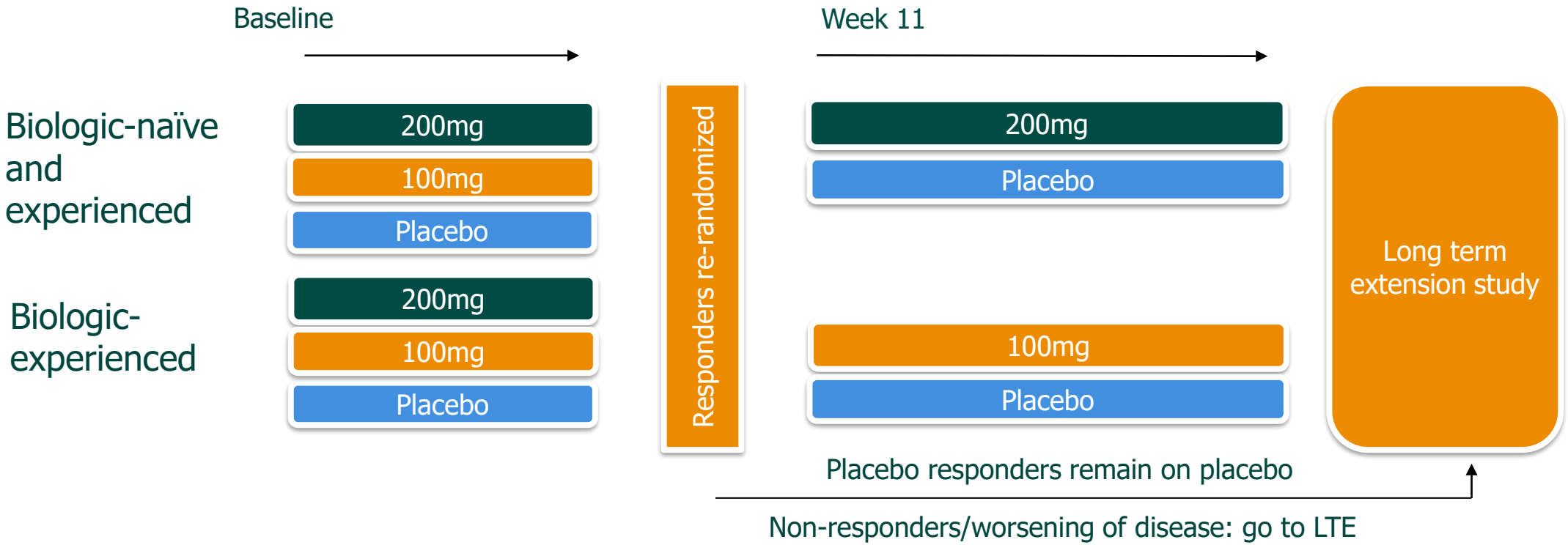
On target 9 months after EMA approval

Ph3 DIVERSITY in CD

Induction endpoints W10

- Clinical remission (CDAI <150)
- Endoscopic response (SES-CD score, reduction ≥50% from BSL)

Maintenance endpoints W58



Ph3 DIVERSITY nearly recruited, topline in 2023

Filgotinib is not approved in CD by any regulatory authority

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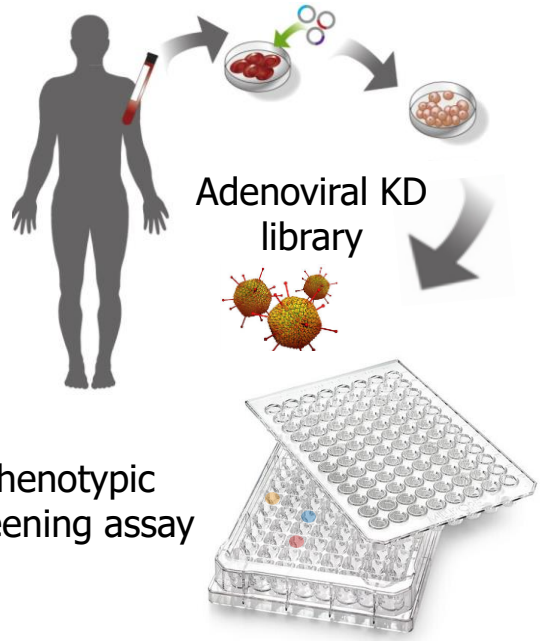
Deep pipeline

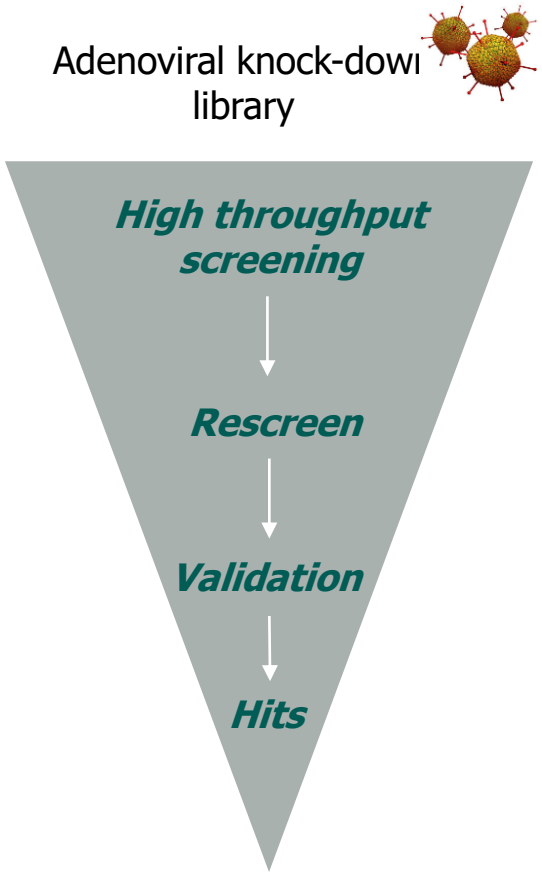
Inflammation & fibrosis assets based on novel targets

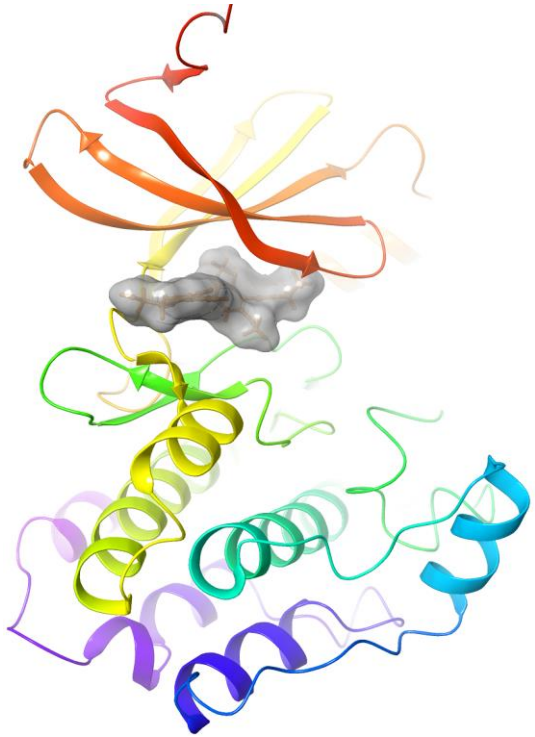
- Target discovery engine
- Large pipeline of diverse early-stage assets

Target discovery approach

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







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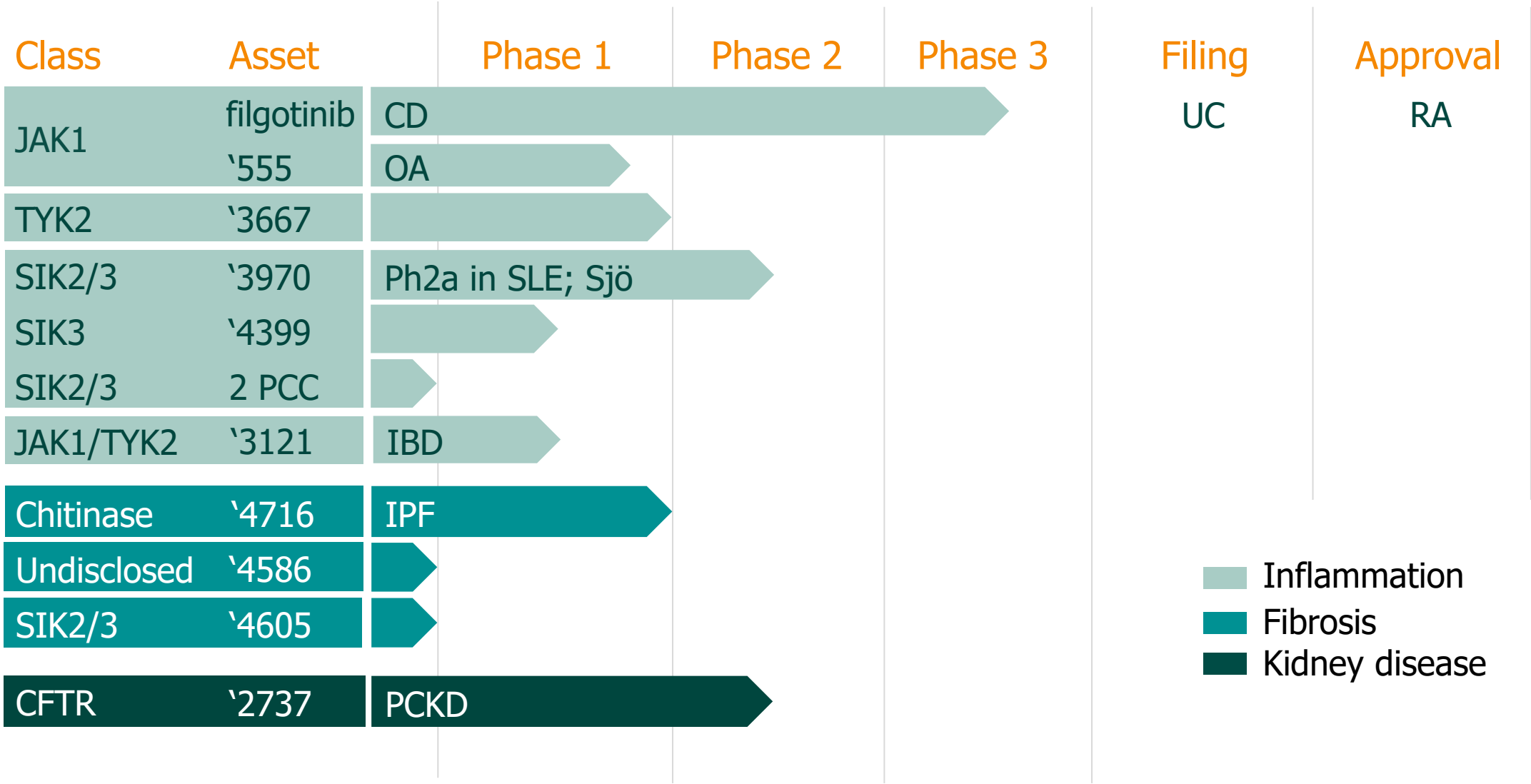
Differentiated pipeline



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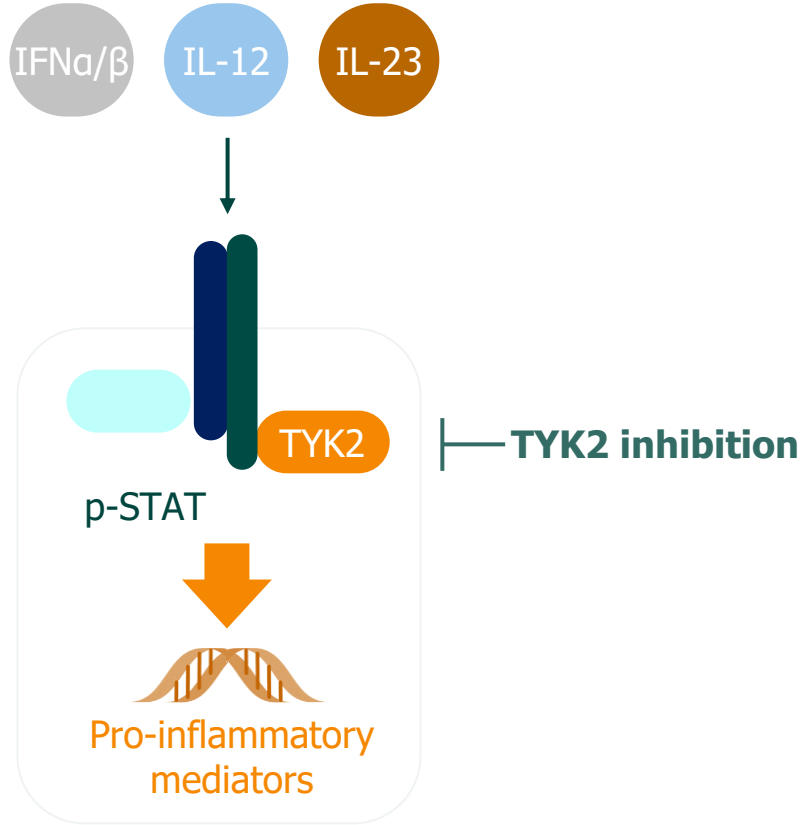
TYK2
in inflammation

Portfolio aimed at TYK2 pathways

- ‘3667: selective TYK2 inhibitor ready for Ph2
- ‘3121: JAK1/TYK2 inhibitor in Ph1

TYK2 unlocking new class of oral therapeutics

- Mediator of IFN, IL-12, IL-23 signaling
- Potential in several autoimmune indications
- Promising tolerability profile



‘3667 is a proprietary, selective TYK2 inhibitor

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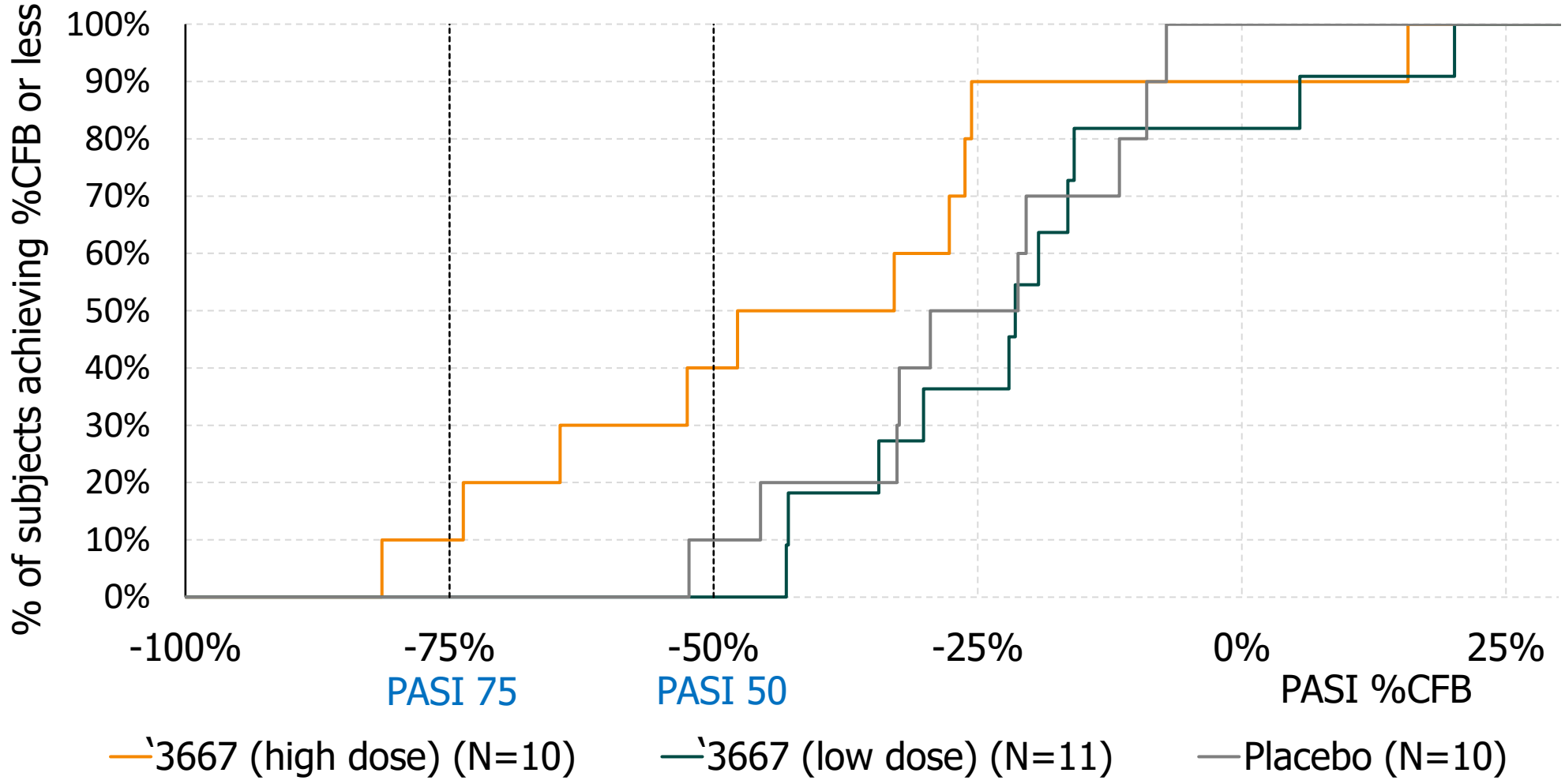
Positive topline with ‘3667 in Pso Ph1b

- Generally well tolerated
- Positive signal in Pso at W4
  - 4/10 PASI 50 response with high dose vs 1/10 on placebo
  - consistent activity across efficacy endpoints
  - plateau not reached at 4 weeks

Exploring higher doses in Ph1;
intend to launch Ph2b DRF in Pso, Ph2 in UC in 2022

Note: DRF: dose range finder, PASI 50: a 50% reduction in the Psoriasis Area and Severity Index, Pso: psoriasis, UC: ulcerative colitis

Clinical activity in Pso with ‘3667 at W4



Note: CFB: change from baseline

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SIK
in inflammation

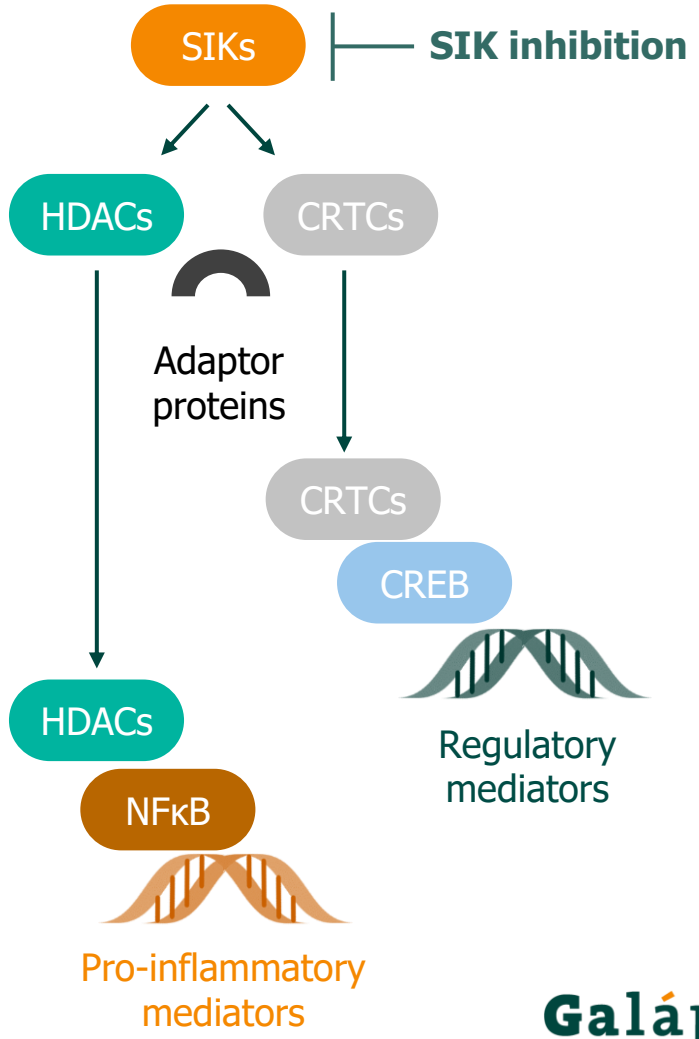
Dual action in inflammation

- Novel, SIK target
- Preclinical models show strong activity
- Confirmed SIK activity in patient studies
- Additional SIK2/3 molecule in Ph1 in 2022

TOLEDO

SIKi: potential novel MOA in inflammation

- GLPG elucidating role of SIKi in inflammation
- Compounds with multiple selectivity profiles
- Potential broad application



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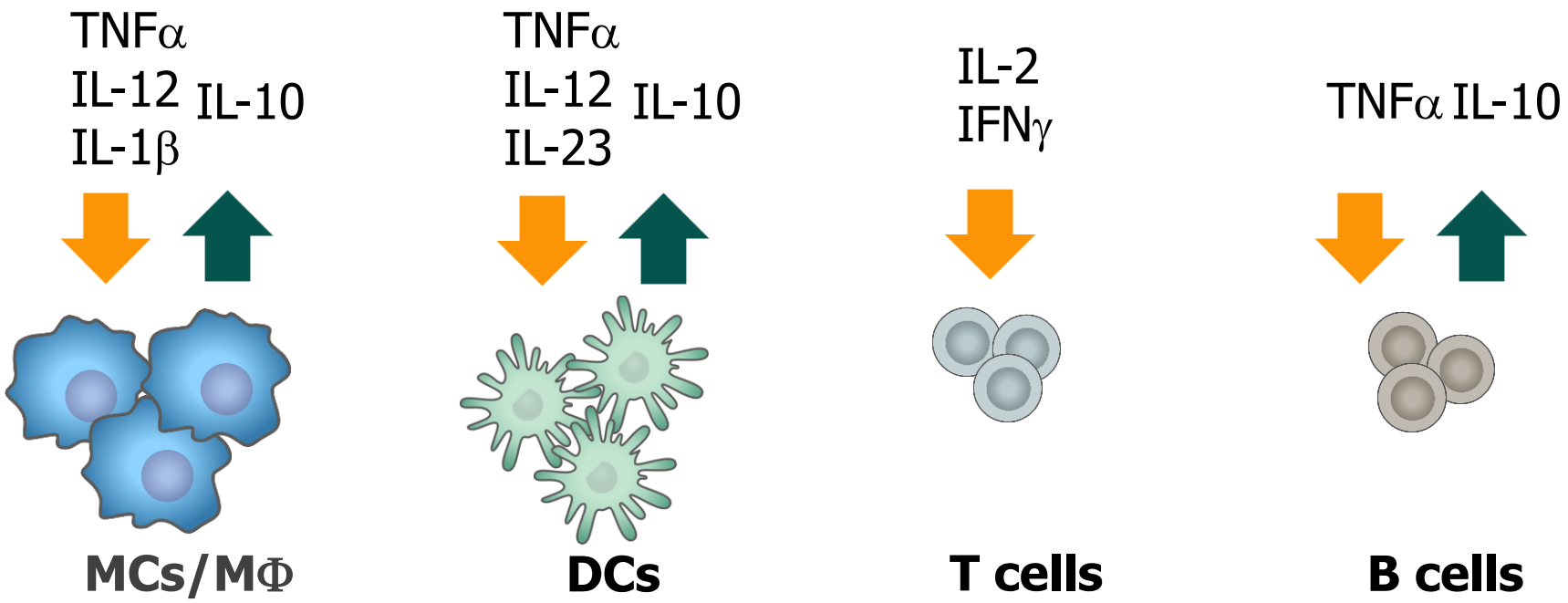
Potential broad application in inflammation



Broad cellular activity with Toledo
on both innate and adaptive immune cells

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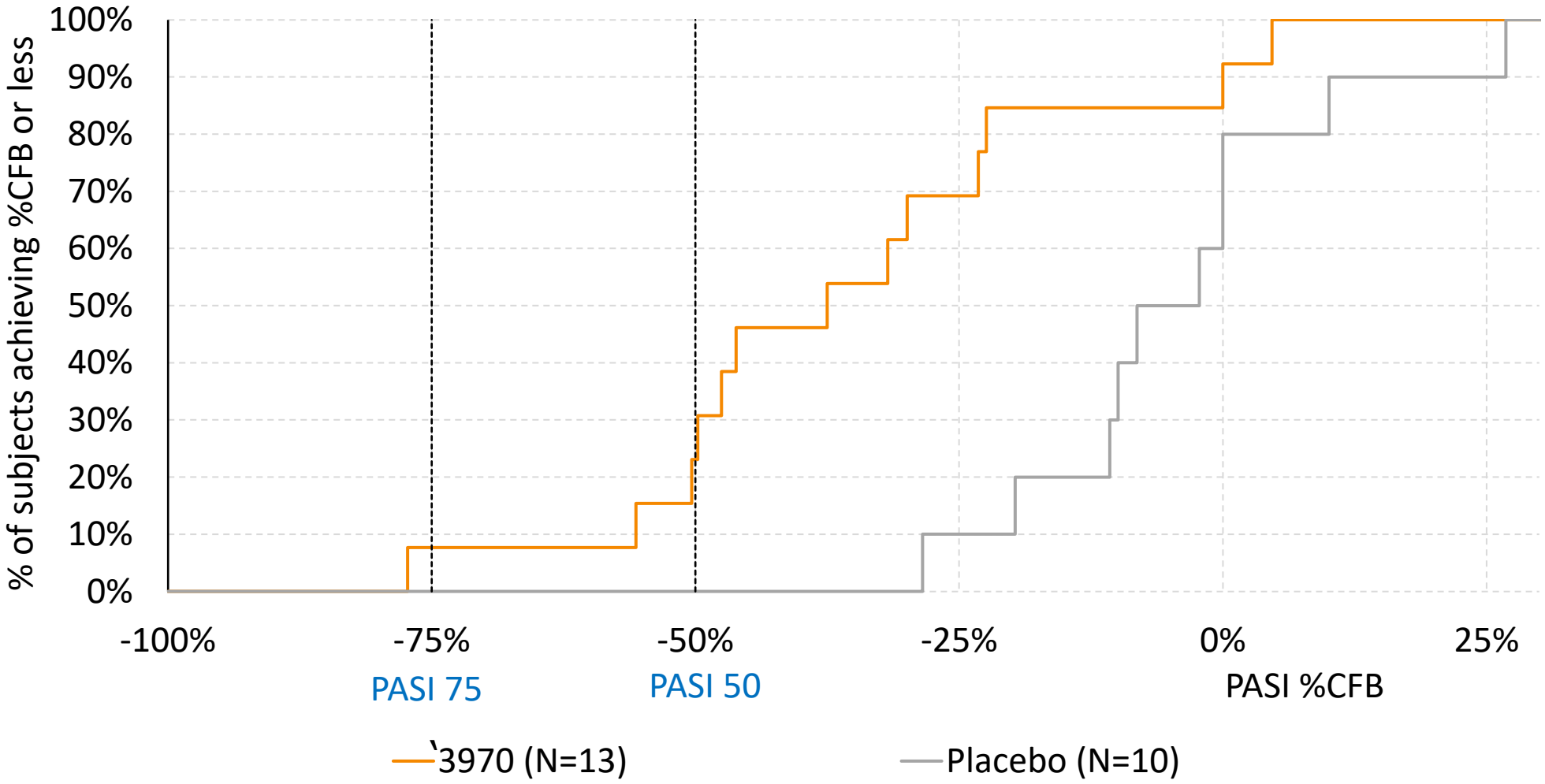
Biologic activity of SIKi in 6W patient studies

- ‘3970 generally well tolerated
- CALOSOMA in Pso: improvement in PASI score
  - 4/13 PASI 50 response at W6 vs 0/10 on placebo, activity across efficacy endpoints
- SEA TURTLE in UC: signs of biologic activity on objective endpoints
  - no signal on MCS
  - 7/18 ER vs 1/9 on placebo
- LADYBUG in RA: no signal

Note: ER: Endoscopic Response, MCS: Mayo Clinic Score

Clinical activity in Pso with ‘3970 at W6



Note: CFB: change from baseline

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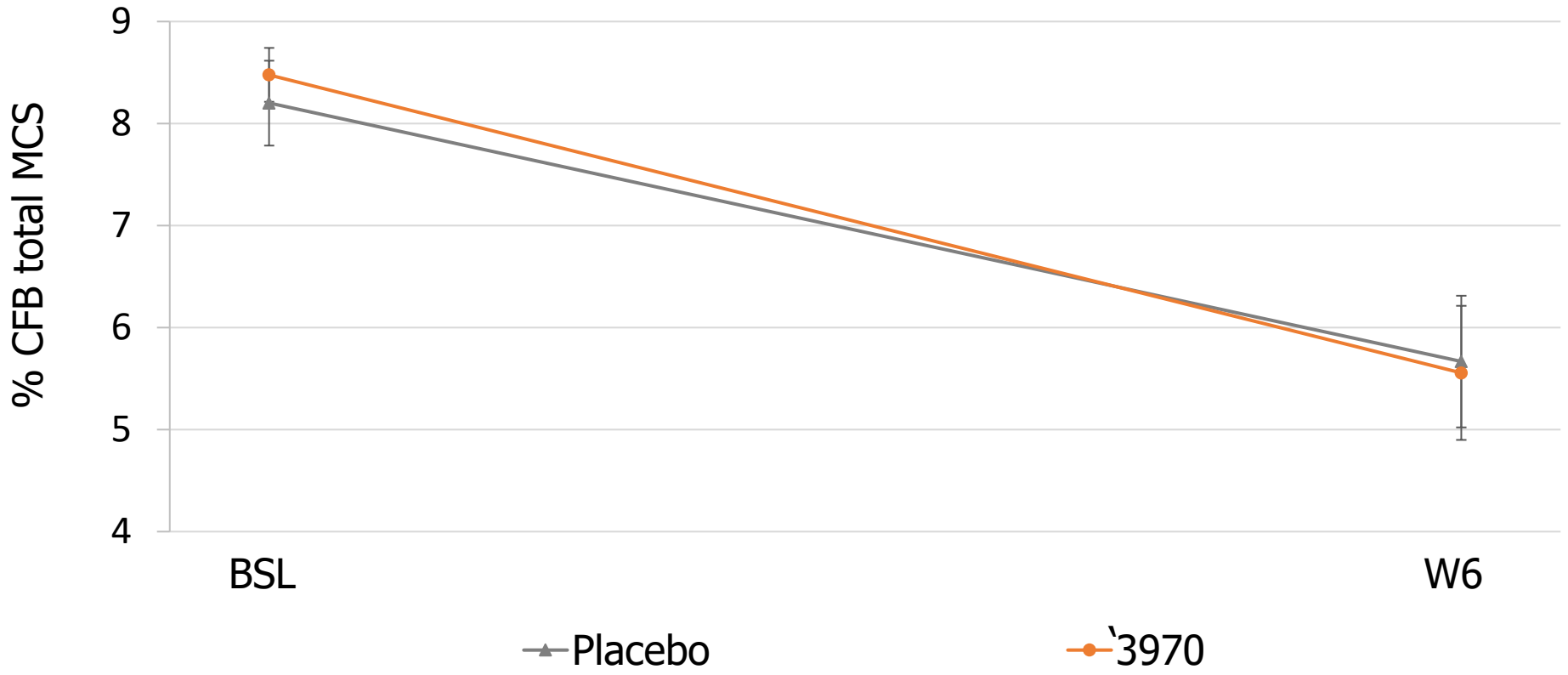
Total MCS with ‘3970 at W6 in UC



No difference from placebo on composite Mayo Clinic Score

Note: BSL: Baseline, MCS: Mayo Clinic Score

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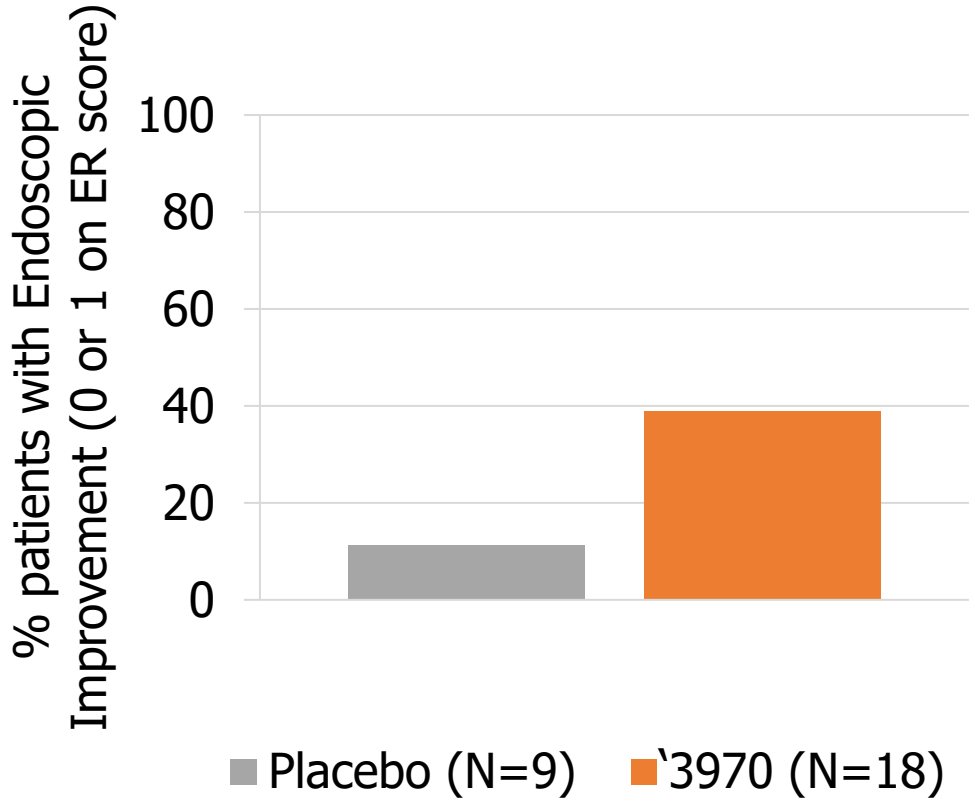
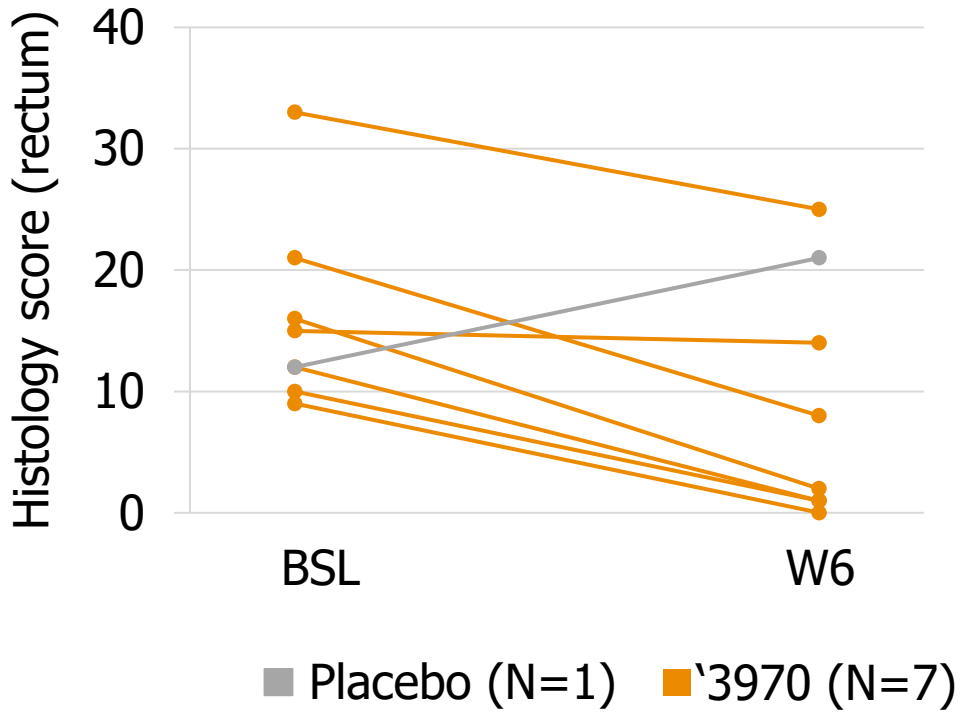
Signal on objective endpoints with ‘3970 in UC





Endoscopic Improvement supported by histology results

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

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Biologic activity of SIKi in 6W patient studies

- Encouraging topline results of first SIK2/3 patient studies with ‘3970
  - additional efficacy and biomarker analysis ongoing
- Data package points to role of SIK2/3 in inflammation
- Design SIKi compounds with higher target engagement

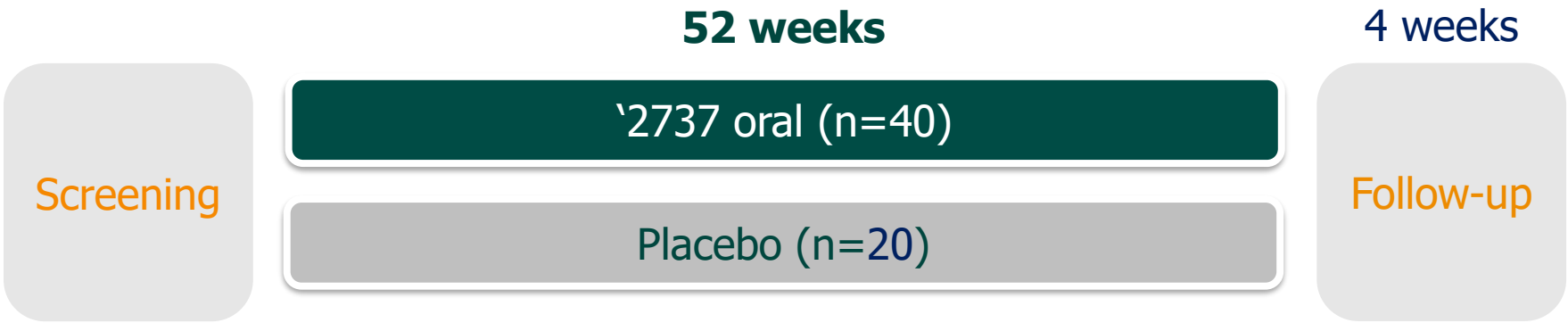
Data support further development of SIK portfolio;
aim to start Ph1 HV with SIK2/3 follow-up in 2022

Kidney disease

Autosomal dominant kidney disease (ADPKD)

- Cyst growth leading to kidney failure
- ‘2737 (CFTR inhibitor) in Ph2
- No cure (tolvaptan, dialysis, transplant)
- Tolvaptan (Jynarque® marketed by Otsuka) 2020 global sales $750M

MANGROVE Ph2 in polycystic kidney disease



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

Topline expected 2023

Note: eGFR: Estimated Glomerular Filtration Rate (eGFR)

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Cystic fibrosis

ABBV guides for Ph2 CF patient data with triple combo

- GLPG sold CF portfolio to ABBV in 2018
  - Tiered single to low double-digit royalties in global sales of CF products
  - Up to $175M in additional milestones

Outlook 2021

Outcomes

- ‘3667 (TYK2) Ph1b Pso ✓
- SIK2/3 ‘3970 Pso/UC/RA ✓
- EU positive CHMP opinion ✓
- EU approval decision UC

Trial progress

- DIVERSITY recruited CD ✓
- ‘2737 PCKD recruited by YE21

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