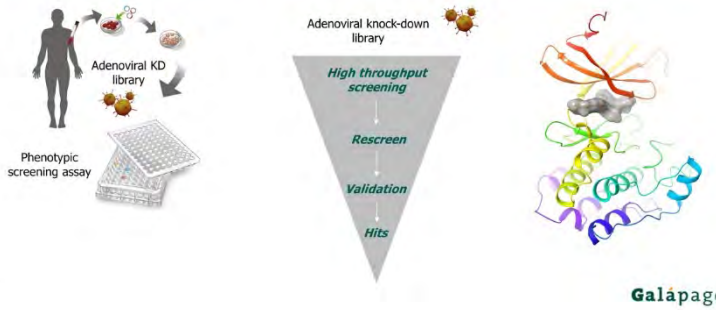
We discover. We dare. We care.

Presentation | JP Morgan Healthcare Conference 2021

Galápagos
Pioneering for patients

Target discovery approach

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



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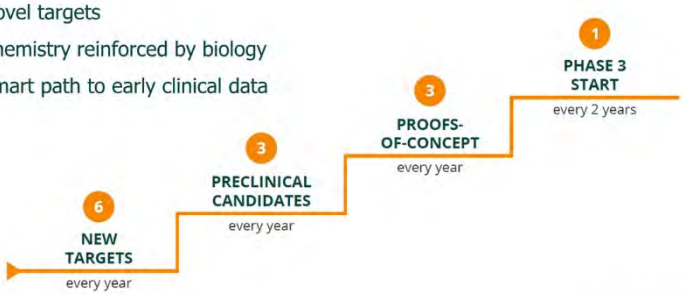
Our approach to innovation

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



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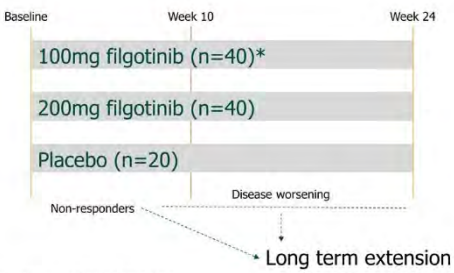
DIVERGENCE 1 in small bowel CD



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

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Filgotinib expected newsflow '21

H1	H2
MANTA/RA-y W26 outcome	DIVERSITY recruited CD
UC submission Japan	UC approval decision EC
CHMP opinion UC	European commercial transition complete
Commercial transition to EU	

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Newsflow 2021

Filgotinib	Other programs
Filing UC Japan	ISABELA futility IPF ziritaxestat
Outcome MANTA/RA-y	Readout Toledo POCs Pso/RA/UC
CHMP opinion UC EU	Readout '3667 (TYK2) Ph1b Pso
Approval decision UC EU	Readout '555 (JAK1) Ph1b OA
DIVERSITY recruited CD	

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

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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

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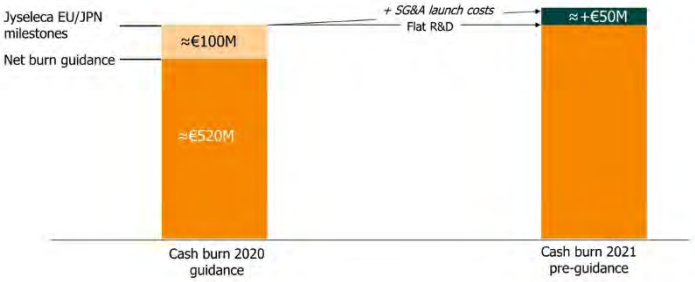
2021 cash burn increase ≈€50M

Due to the Jyseleca launch



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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 final closing plus exercise of initial Warrant A

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Capital for growth

Solid financials

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

Deep R&D pipeline

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

27 validated targets

13 programs in LO

3 preclinical candidate programs

11 clinical stage programs

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

* LO: Lead optimization

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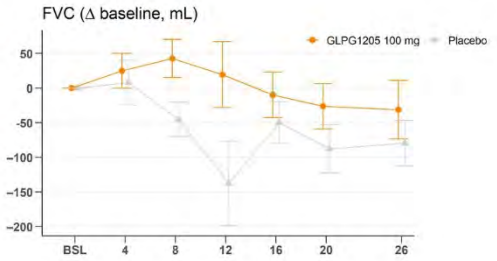
Strong R&D engine

Science for growth

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

PINTA Ph2 with ‘1205 in IPF

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



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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

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Phase 3 ISABELA 1&2

ISABELA

- 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

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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 '4716 2 Toledo molecules	Ziritaxestat '4586 2 GLPG targets	GLPG target Ryvu program

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Fibrosis franchise

Asset	Target	Preclinical	Phase 1	Phase 2	Phase 3	Approval
Ziritaxestat	ATX	Ph3 in IPF, futility analysis mid '21				
'1205	GPR84	Preparing for Ph2b in IPF				
'4716	Chitinase	Preparing for Ph2 in IPF				
'4586	Undisclosed					
'4605	SIK2/3	Toledo				
Other	7 novel targets					

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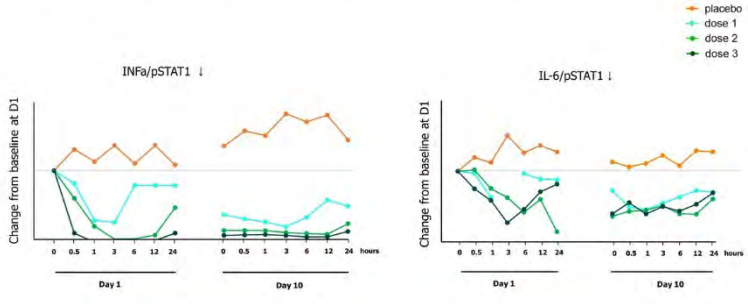
Fibrosis franchise

Aiming for leadership in this underserved space

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

Strong *ex vivo* PD activity in Ph1



Aim to start DRF studies in 2021

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'3667 adds TYK2 to our portfolio

- Reversible kinase domain inhibitor
- PK profile favorable for once daily dosing
- Good PD activity in Ph 1
- First indications: PsA & others

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Parallel Proof of Concept studies

GLPG3970

Disease area	2020	2021	
Psoriasis	Cohort 6 weeks		CALOSOMA
Ulcerative colitis	PoC 6 weeks		SEA TURTLE
Rheumatoid arthritis	PoC 6 weeks		LADYBUG
Systemic lupus erythematosus		PoC	TAPINOMA
Primary Sjögren's syndrome		PoC	GLIDER

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

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

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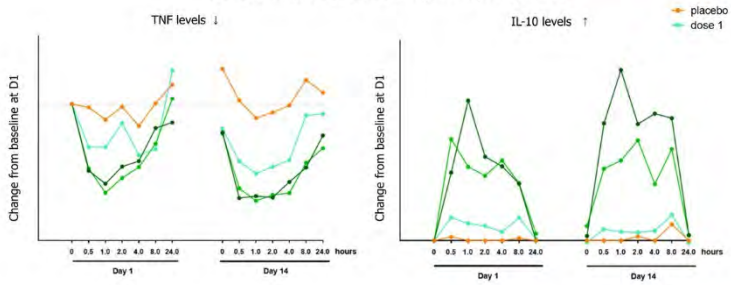
Dual activity confirmed *ex vivo*

Phase 1 GLPG3970

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



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Promising and broad *in vivo* activity

		Immune-mediated inflammation models						Fibrosis models	
		IBD	Pso	PsA	RA	SLE	OA	SSc	IPF
SIK2/3	GLPG3970								
SIK3	GLPG4399							2021	
SIK2/3	GLPG4605	2021						2021	
SIK2/3	GLPG4876		2021						
Next SIK compounds		2021 - 2022							

Activity demonstrated
No activity

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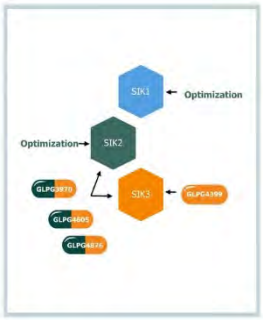
Multiple selectivity profiles

10 chemical series investigated

Multiple selectivity profiles

4 patents filed, exemplifying
≈ 1,000 compounds



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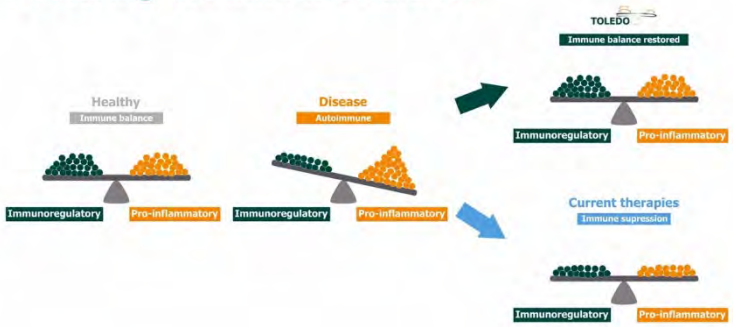
Restoring the immune balance



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TOLEDO

Potential next generation therapies in inflammation

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

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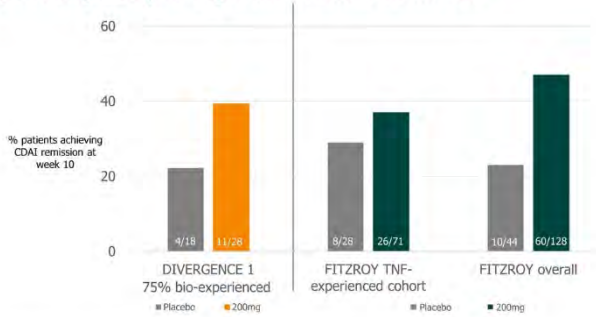
DIVERGENCE 1

Exploratory study of filgotinib in small bowel CD



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Jyseleca in RA

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.

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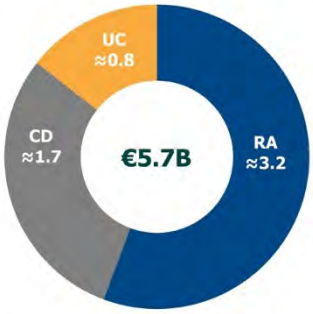
EU5 inflammation market today*



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 60% of total EU market

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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

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1st marketed product

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

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Inflammation franchise

Asset	Target	Preclinical	Phase 1	Phase 2	Phase 3	Approval
Filgotinib	JAK1	CD Ph3 ongoing, submitted UC in EU, approved for RA in EU & Japan				
'3970	SIK2/3	Toledo, PoCs in 5 indications				
'3667	TYK2	Ph1b Pso				
'555	JAK1	Ph1b OA				
'4399	SIK3	Toledo				
'3121	Undisclosed					
'4876	SIK2/3	Toledo				
Other	>10 novel targets					

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Inflammation franchise

1st marketed product & maturing pipeline

- Jyseleca
- Toledo
- Other mechanisms

Ready for an exciting future

Value creation through science

Build out European commercial footprint

Capital for growth

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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.

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