Q1 2021 results webcast

7 May 2021

Galápagos

Pioneering for patients

Disclaimer

This presentation contains forward-looking statements, including (without limitation) statements concerning the progress of our clinical pipeline, our expectations regarding commercial sales of filgotinib, the global R&D collaboration with Gilead, the strategic re-evaluation and the cash burn guidance 2021, financial results, statements relating to interactions with regulatory authorities, the potential approval process for filgotinib in RA, UC and additional indications, including UC and IBD indication for filgotinib in Europe, the UK, Japan, and the U.S., such additional regulatory authorities requiring additional studies, the timing or outcome of pricing and reimbursement interactions for filgotinib, statements relating to the build-up of our commercial organization and commercial sales for filgotinib, including in Europe, the expected impact of COVID-19, and our strategy, business plans and focus, the slides captioned "Forward with confidence in 2021," "R&D priorities," "Differentiated pipeline," "Jyseleca roll-out in Europe," "Jyseleca RA reimbursement advancing," "Fit for purpose organization," "Outlook 2021," statements regarding the expected timing, design and readouts of ongoing and planned clinical trials (i) with filgotinib in UC and Crohn's disease (ii) with GLPG4716 in IPF, (iii) with the Toledo program (iv) with GLPG3667 in Pso, (v) with GLPG0555 in OA, (vi) with GLPG4605 in fibrosis, (vii) with GLPG2737 in PCDK, 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.

Except for filgotinib's approval for the treatment of RA by the European Commission and Japanese Ministry of Health, Labour and Welfare, our other drug candidates mentioned in this presentation 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.

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, idiopathic pulmonary fibrosis, osteoarthritis, and other inflammatory indications may not support registration or further development of its product candidates due to safety, efficacy or other reasons,), 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, and uncertainties relating to the impact of the COVID-19 pandemic. 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.

Forward with confidence in 2021

R&D

- Portfolio review
- Improved risk balance

Commercial

- Support the launch
- Full coverage in Europe

BD

- Accelerate BD activity

Financial

- Fit for purpose
- Right-sizing spend

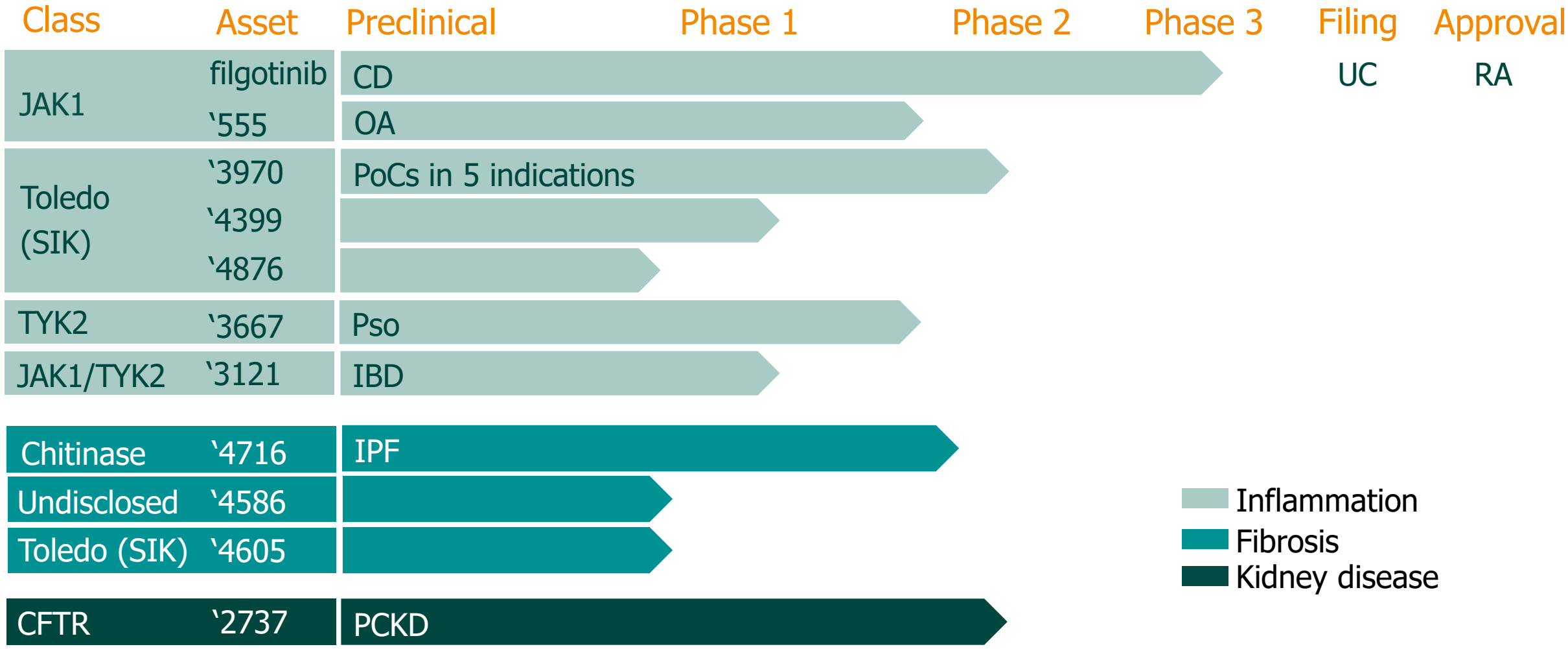
R&D priorities

Focus on core indications

Prioritize projects

Accelerate selected candidates

Differentiated pipeline

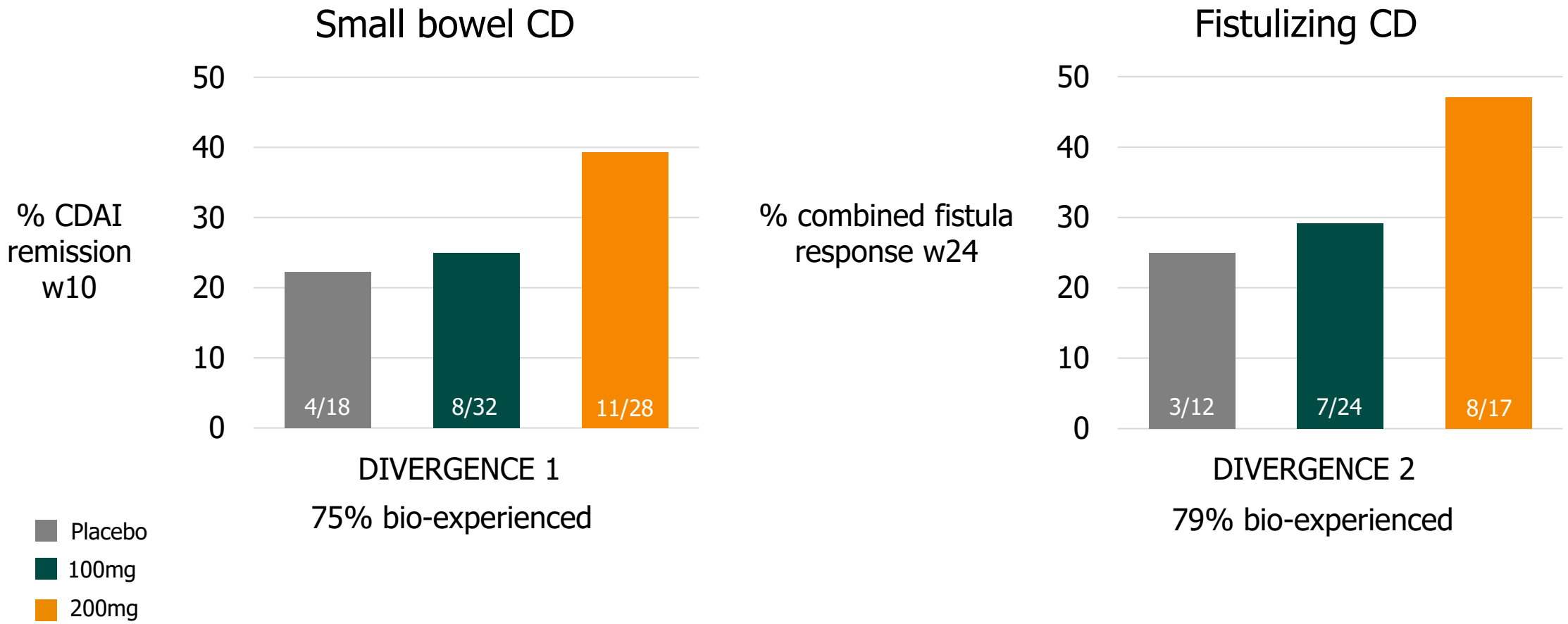


Galápagos

Discontinued programs

- ‘1205 in fibrosis
- ‘4059 for metabolic disease
- Early research metabolic disease and OA

Filgotinib: encouraging exploratory CD data



DIVERSITY Ph3 in CD to be fully recruited in 2021

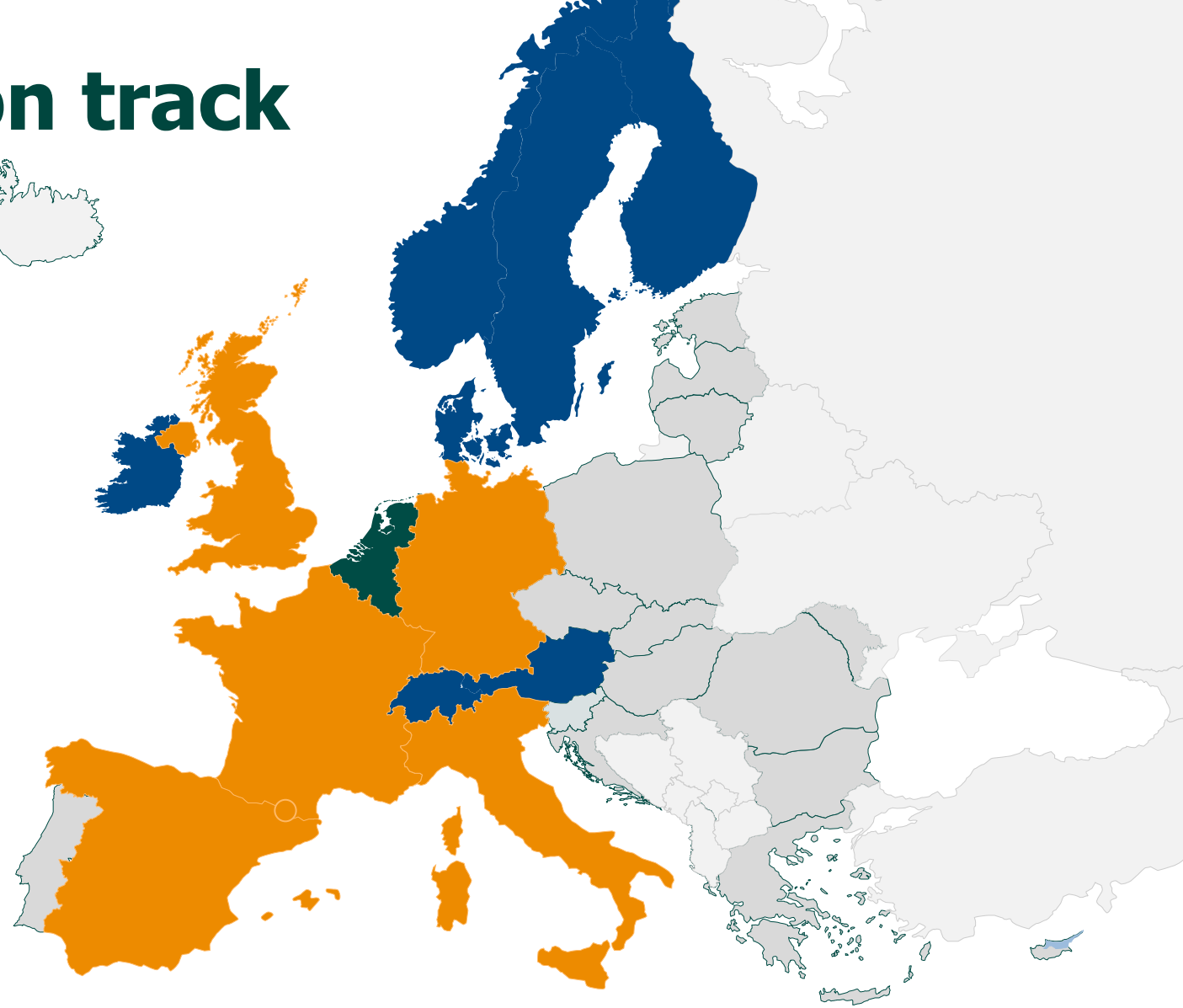
Divergence 1 CT.gov NCT03046056; Divergence 2 CT.gov NCT03077412; data on file

Galápagos

Jyseleca transition on track

Market size

- ≈10% Belgium & NL
- ≈70% EU5 nearly completed
- ≈15% Alpine, Nordics & Ireland: transfer by YE '21
- ≈5% Rest of Europe: 3rd party



Full transition from Gilead by YE21

Galápagos

Jyseleca RA reimbursement advancing

Germany	Fully reimbursed since Q4 2020 "Additional benefit" status granted
France	Launch Q2 Female only (MANTA data to be submitted)
UK	Reimbursement expected Q2 First advanced therapy recommended by NICE for moderate & severe RA
Spain & Italy	Reimbursement expected Q3
Rest of Europe	Progressing reimbursement as per label & in line with class

‘Fit for purpose’ organization

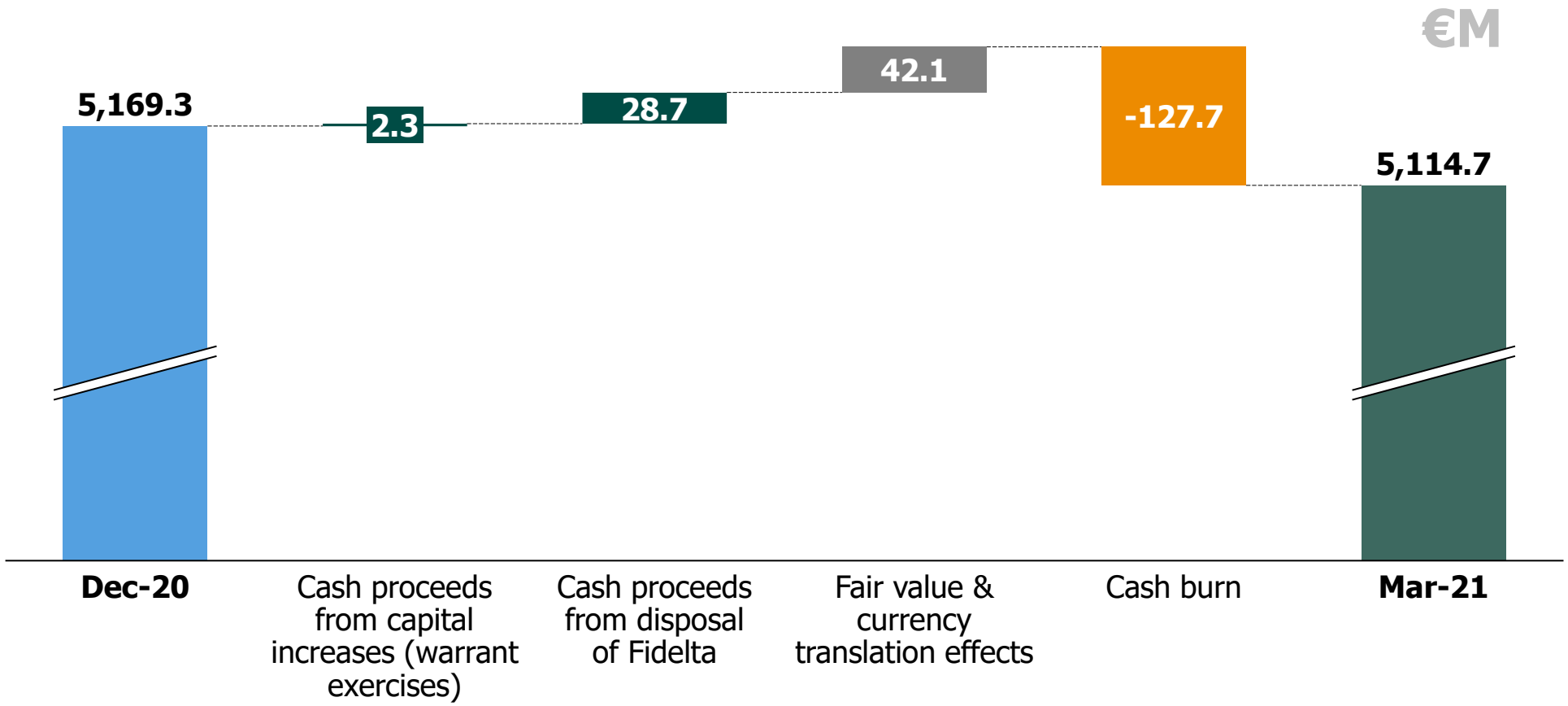
Refocused clinical plans

Stringent stage-gating

Significant savings program €150M over a full year

2021 revised cash burn €580-620M (previously €670M)

Cash & current financial investments



Cash burn €127.7M; cash position ~€5.1B end of Q1 2021

Galápagos

Key financials Q1 ’21

Revenues: €124.2M

- €55.3M revenue recognition for filgotinib
- €57.8M revenue recognition for the platform

Operating costs: - €175.0M

- Increase driven by filgotinib, Toledo and S,G&A

Net profit: €9.4M

- €38.1M net other financial income, gain on disposal of Fidelta €22.2M

Outlook 2021

Readouts

- ‘3667 (TYK2) Ph1b Pso
- Toledo POCs
  - CALOSOMA Pso
  - LADYBUG RA
  - SEA TURTLE UC

Filgotinib

- EU CHMP & approval decision UC
- DIVERSITY recruited CD

Q&A

Galápagos

Pioneering for patients


Galápagos