FY 2021 results webcast

February 25, 2022

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Pioneering for patients

Disclaimer

This presentation contains "forward-looking statements". When used in this presentation, the words "anticipate," "believe," "could," "expect," "intend," "will," "plan," "potential," "should," "estimate," and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding: the rate and timing of our cash burn, the progress of our refocused R&D plan and clinical development activities, our expectations as to our novel target engine, our continued execution of its savings program, our global R&D collaboration with Gilead, our R&D plans and strategy, including progress on our fibrosis portfolio, oral therapeutics and SIK platform, and potential changes in such plans and strategy, our commercialization efforts for filgotinib and any future approved products, our expectations as to commercial sales, market size, and market share for Jyseleca and commercial rollout in Europe, our expectations regarding patent exclusivity for Jyseleca, our plans to build out our commercial structure for sales of Jyseleca in Europe, guidance from management regarding our financial results (including guidance regarding the expected operational use of cash during financial year 2022), expectations regarding our ability to identify and execute on business development opportunities, statements regarding the expected timing of our ongoing and planned preclinical studies and clinical trials, statements relating to interactions with regulatory authorities, statements related to the EMA's planned 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 the timing or likelihood of additional regulatory authorities' approval of marketing authorization for filgotinib, including for additional indications, statements regarding planned changes in our leadership and expected resulting benefits, and statements relating to the timing or likelihood of pricing and reimbursement interactions for filgotinib.

Any forward-looking statements in this presentation are based on management's current expectations and beliefs, and are not guarantees of future performance. They are subject to a number of risks, uncertainties and other important factors that may cause actual events, financial condition and liquidity, performance, or results to differ materially from any historic or future results, financial conditions and liquidity, performance or achievements expressed or implied by such forward-looking statements, including, without limitation: the risk that one or more assumptions, beliefs or expectations underlying management's guidance regarding our 2022 revenues, operating expenses, and financial results may be incorrect (including one or more of its assumptions underlying its expense expectations), the inherent uncertainties associated with competitive developments, clinical trial and product development activities and regulatory approval requirements (including the risk that data from Galapagos' ongoing and planned clinical research programs in rheumatoid arthritis, Crohn's disease, ulcerative colitis, idiopathic pulmonary fibrosis, osteoarthritis, other inflammatory indications and kidney disease may not support registration or further development of its product candidates due to safety or efficacy concerns or other reasons), risks related to our reliance on collaborations with third parties (including, but not limited to, our collaboration partner Gilead), risks that our commercial build-out in Europe will be delayed or less successful than anticipated, the risk that our projections and expectations regarding the commercial potential of filgotinib and any other product candidates may be inaccurate, the risk that our planned leadership transition may be disruptive to our business operations; the risk that we will be unable to successfully achieve the anticipated benefits from our planned leadership transition, the risk that we will encounter challenges retaining or attracting talent, risks related to continued regulatory review of filgotinib following approval by relevant regulatory authorities and the EMA's planned 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 marketing authorization for filgotinib in the EU be amended, the risk that the EMA may impose JAK class-based warnings, and the risk that the EMA's planned safety review may negatively impact acceptance of filgotinib by patents, the medical community, and healthcare payors, and the risk that regulatory authorities may require additional post-approval trials of filgotinib or any other product candidates that are approved in the future. For a discussion of other risks and uncertainties and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC), as supplemented and/or modified by any other filings and reports that we have made or will make with the SEC in the future.

All information in this presentation is as of the date of the presentation, and Galapagos undertakes no duty to update this information unless required by law or regulation.

Except for filgotinib's approval for the treatment of (i) RA and UC by the European Commission and Great Britain's Medicines and Healthcare Products Regulatory Agency, and of (ii) RA by 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.

Under no circumstances may any copy of this presentation, if obtained, by retained, copied or transmitted.

Agenda

2021 in review

Onno van de Stolpe
CEO

Commercial & financial update

Bart Filius
President & COO

Q&A

All

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Dr. Paul Stoffels appointed as CEO

- Inspirational industry leader, strong scientific roots
- Track record of accelerated product development
- 25 innovative drugs to market

Leadership | Network | Entrepreneurial | GLPG connection

Start effective April 1, 2022

2021 in review

Q1	Q2	Q3	Q4	
Fidelta sale completed	GILD lock-up extension	Clinical activity SIK2/3 GLPG3970	Jyseleca EU approval in UC	MANGROVE recruitment completed in ADPKD
Jyseleca NICE for RA & MANTA 13w	Pipeline refocus & rightsizing	Positive Ph1b with TYK2 psoriasis	DIVERSITY recruitment completed in CD	Jyseleca EU MAH completed
ISABELA ziritaxestat discontinued in IPF				

Inflammation Fibrosis Kidney disease Corporate development

Note: NICE: National Institute for Health and Care Excellence in the UK; MAH: Marketing Authorization Holder

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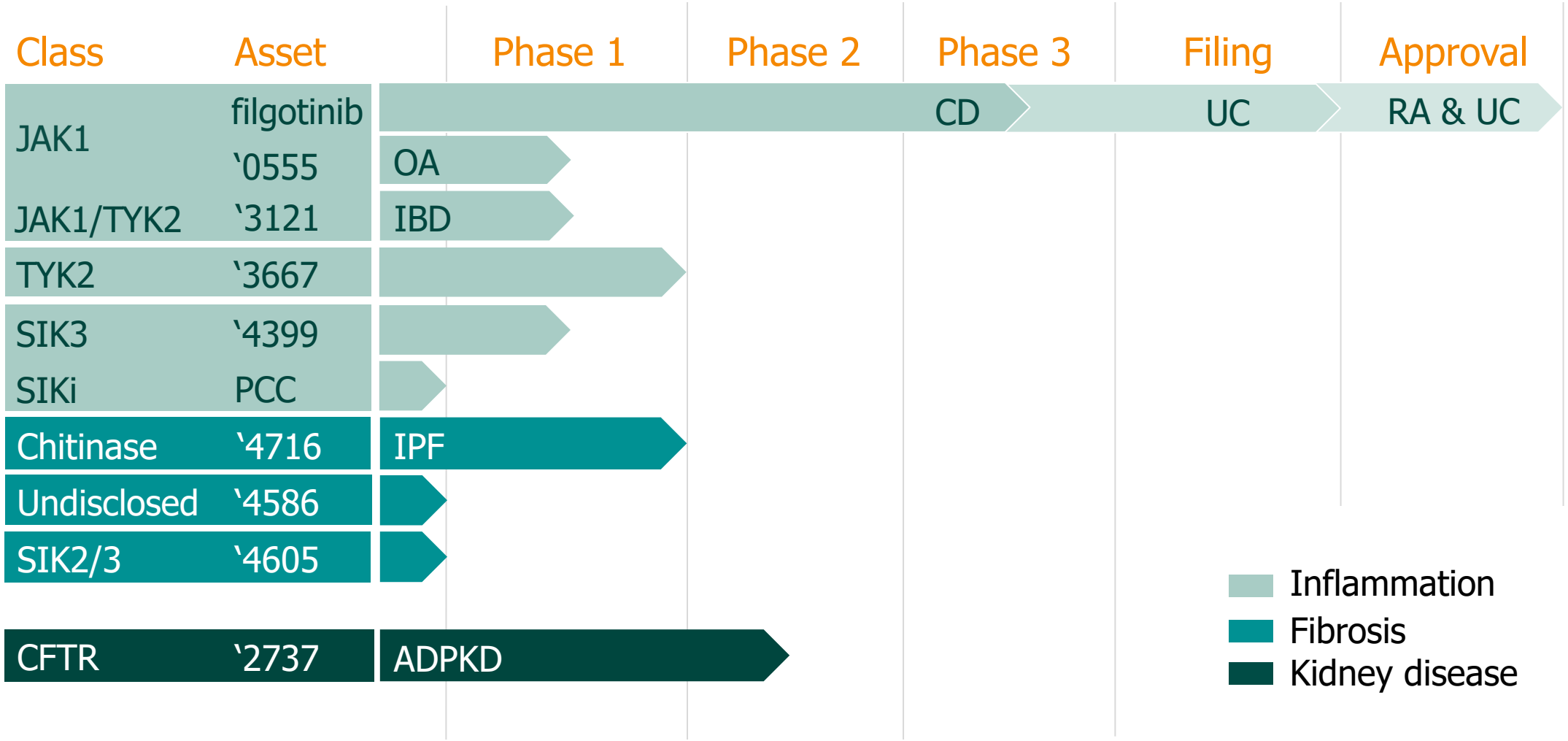
Investment case

- **Proprietary target discovery platform & pipeline**
- **Growing Jyseleca® franchise in Europe**
- **Long-term GILD collaboration**
- **€4.7B* cash & cash equivalents**

*at 31 Dec 2021

Differentiated portfolio



Note: filgotinib is approved for RA in EU and Japan, approved for UC in EU and filed for UC in Japan

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Cystic fibrosis

CF portfolio out-licensed to AbbVie in 2018

- Eligible for single to low double digit royalties on global CF product sales
- Up to $175M in additional milestones

AbbVie guiding for Ph2 patient data in 2022

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Jyseleca (filgotinib)

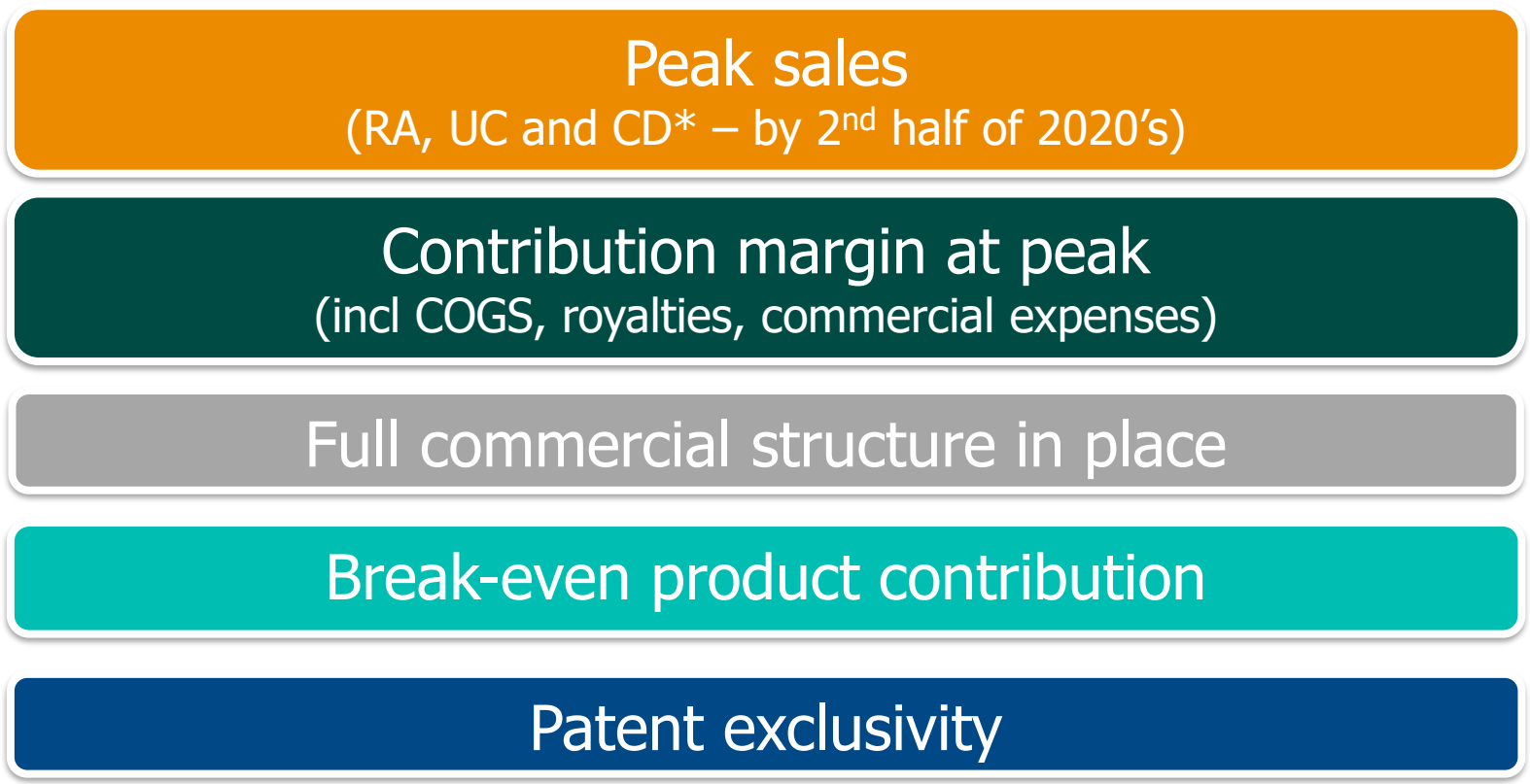
Preferential JAK1i

GLPG's 1st marketed product

- European marketing authorization holder
- Launched in RA & UC in Europe

Jyseleca (filgotinib) in Europe

On track towards a profitable business case



Estimates

€500M

50%

2022

2024

2035

Note: Galapagos estimates

**subject to approval by applicable regulatory authorities*

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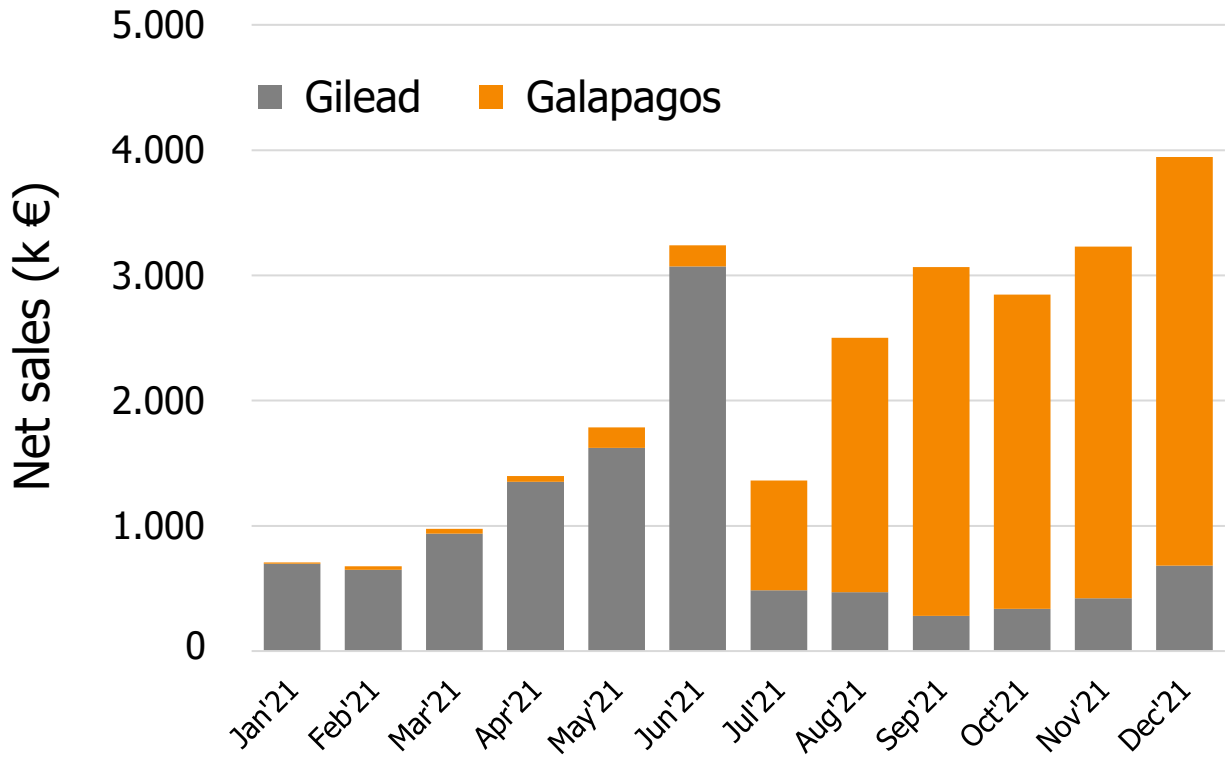
Jyseleca launch in RA on track in Europe



- FY 2021 €25.7m (GLPG €14.8m)
- Stocking effect in June & July

Jyseleca net sales guidance for 2022 €65-75M

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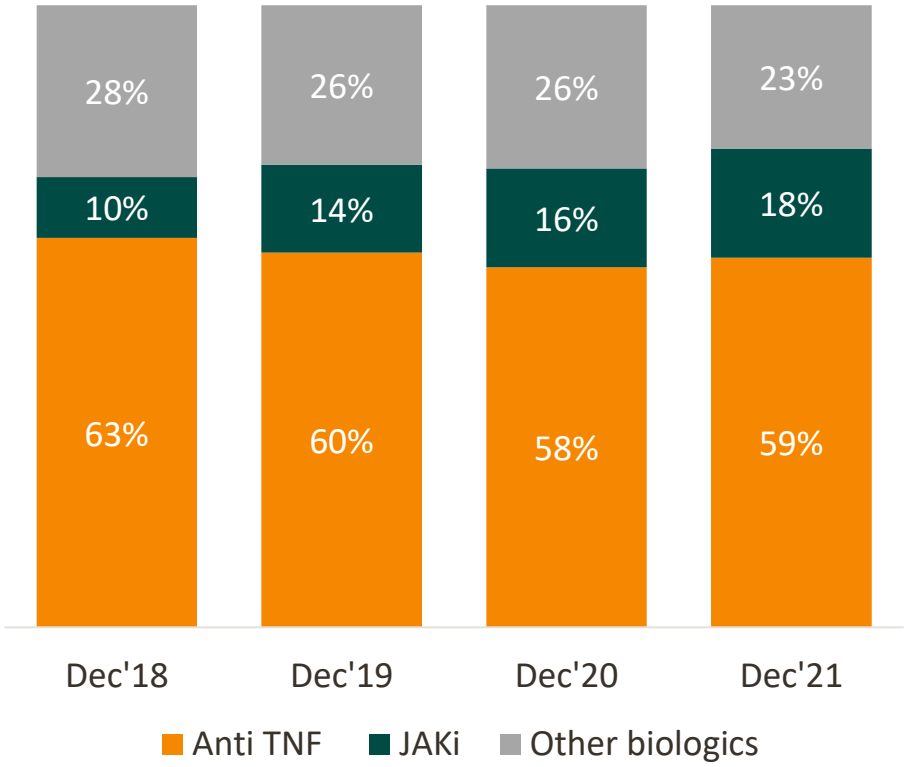
Jyseleca roll out in Europe in RA and UC

- RA reimbursed in 14 key countries; process ongoing in rest of Europe
- UC launched in GER & NL Nov 2021, roll out in rest of Europe in 2022
- Partnership with Sobi for Eastern Europe, Portugal, Greece
- Safety review by EMA of all JAKi's in inflammation

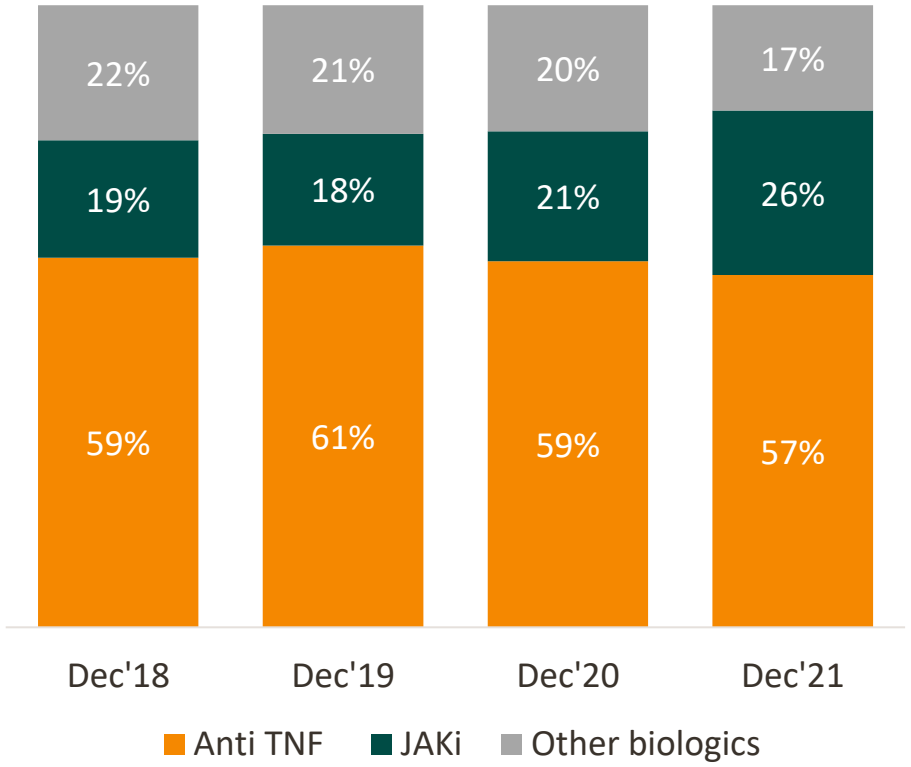
Jyseleca MAH in Europe

Expanding JAKi market in EU5

JAKi RA market share (total)



JAKi RA dynamic market (switch & naïve)



Source: Therapy Watch, Q4 2021 (6-month average)

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Need for novel treatment options in UC

Sub-optimal remission	Corticosteroid dependence
Safety concerns	Complex treatment

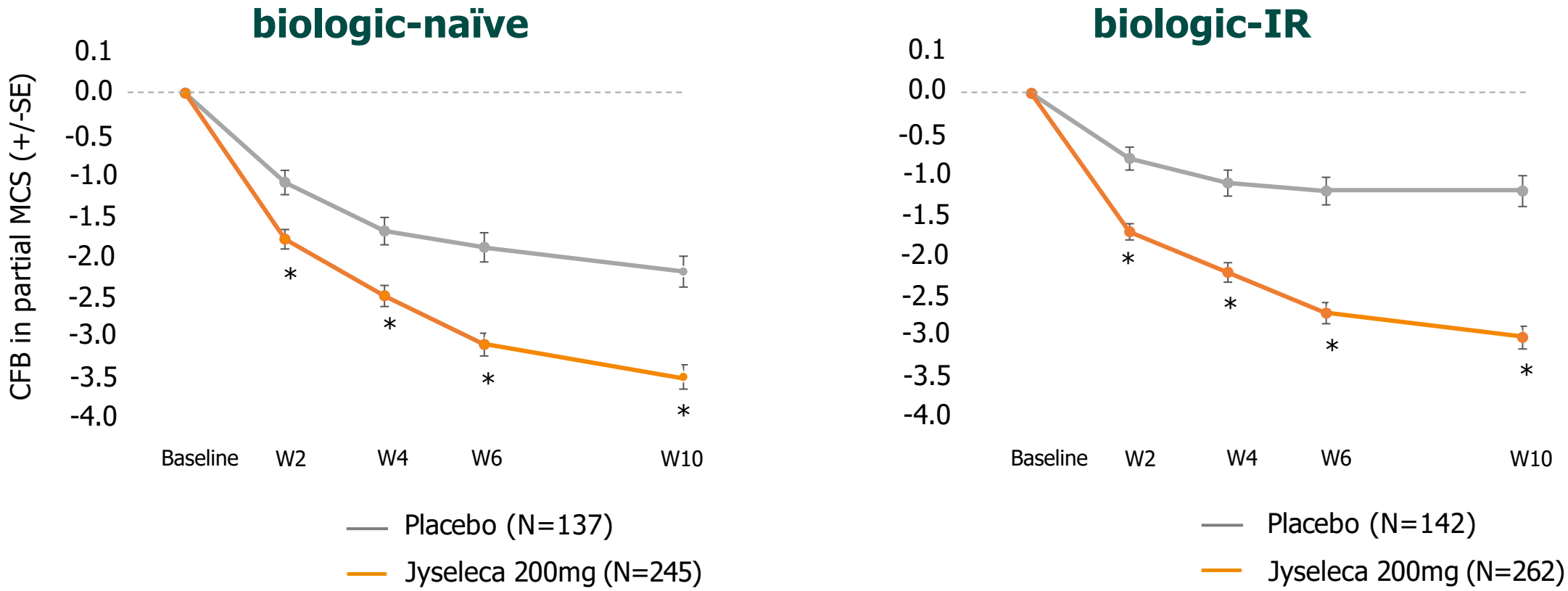
Current EU market ~€1.0B

Source: UC IQVIA (2021)

Rapid response with symptom relief from W2

Induction (SELECTION)

Partial Mayo Clinic Score



Results from a pre-specified exploratory analysis
** P < .05 JYSELECA vs placebo (nominal p-values)*
Biologic-IR: biologic-inadequate response, CFB: change from baseline, partial MCS: partial Mayo Clinic Score
Partial Mayo Clinic Score is based on all MCS subscores except for the endoscopy score

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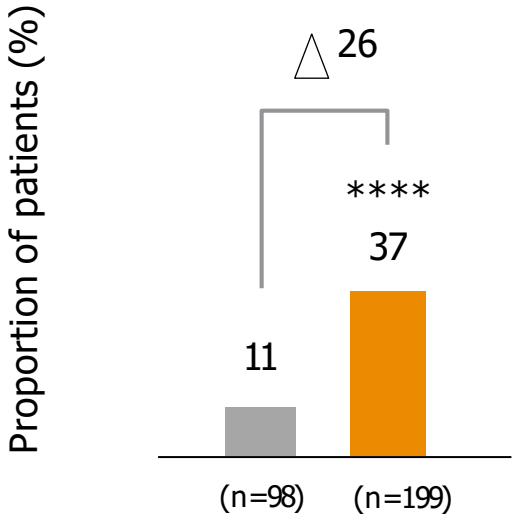
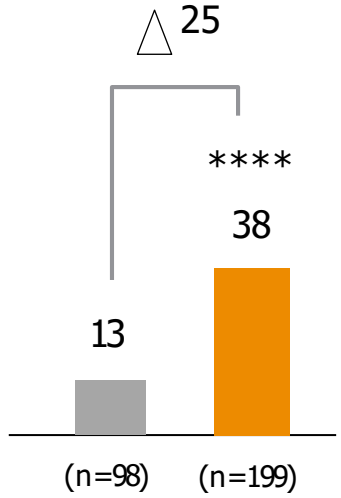
Sustained remission at W58

Maintenance (SELECTION)

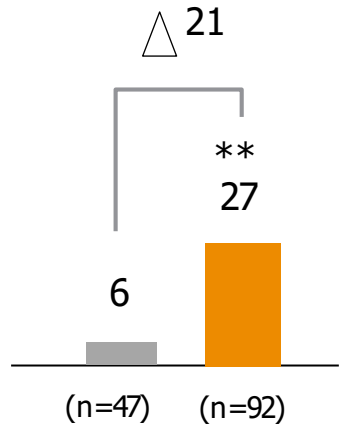
Clinical remission (primary endpoint)



Histologic remission



6-Month CS-free clinical remission



Placebo

Jyseleca 200mg

*** P < .01; **** P < .0001 JYSELECA vs placebo*

CS: corticosteroid

Clinical remission as measured by EBS (endoscopy subscore of 0 or 1, rectal bleeding subscore of 0, stool frequency subscore of 0 or 1)

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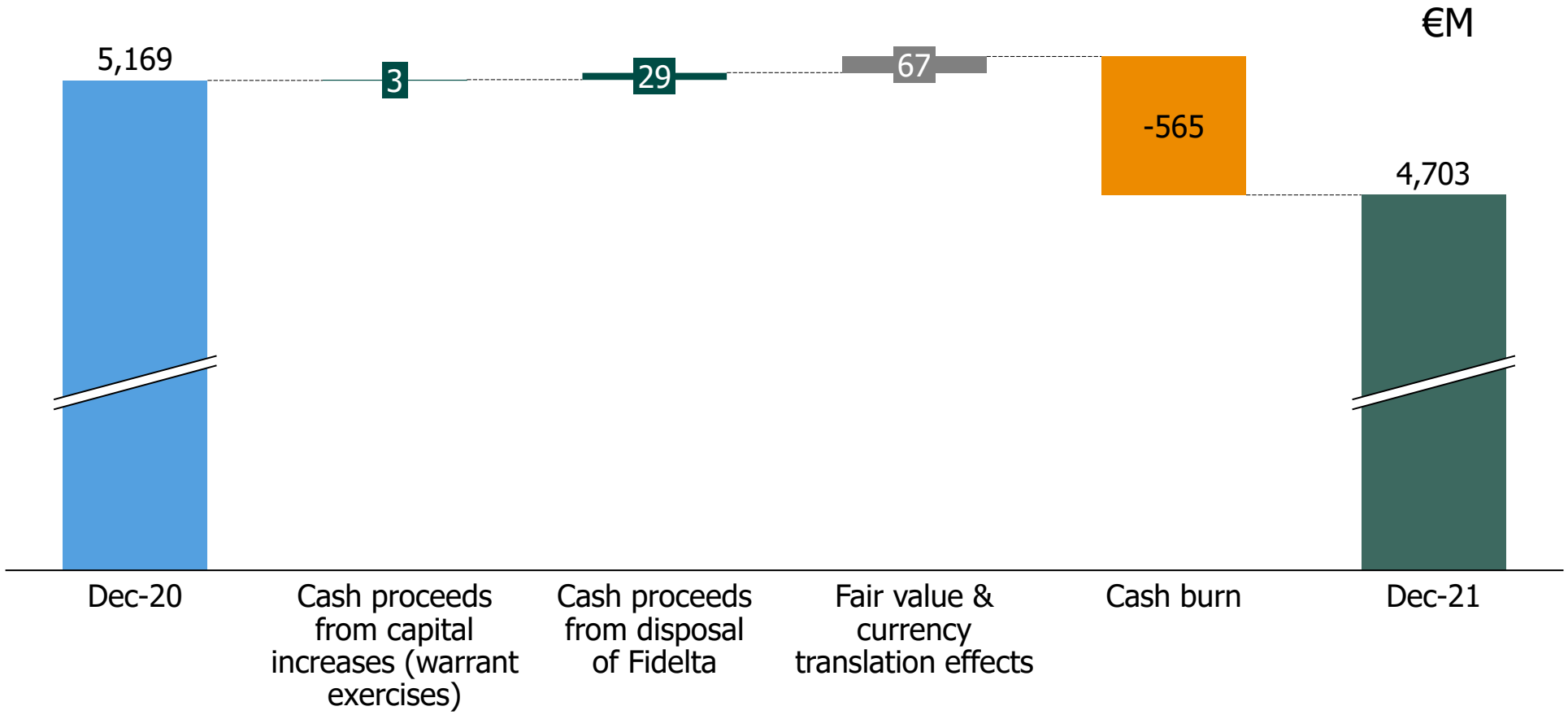
Cash & current financial investments



Cash burn €565M; cash position ~€4.7B end of 2021

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Key financials FY'21

Revenues & other income: €539M

- €236M revenue recognition for filgotinib development
- €231M revenue recognition for the platform
- €15M Jyseleca sales (out of €26M total EU27 Jyseleca sales), €4M royalties

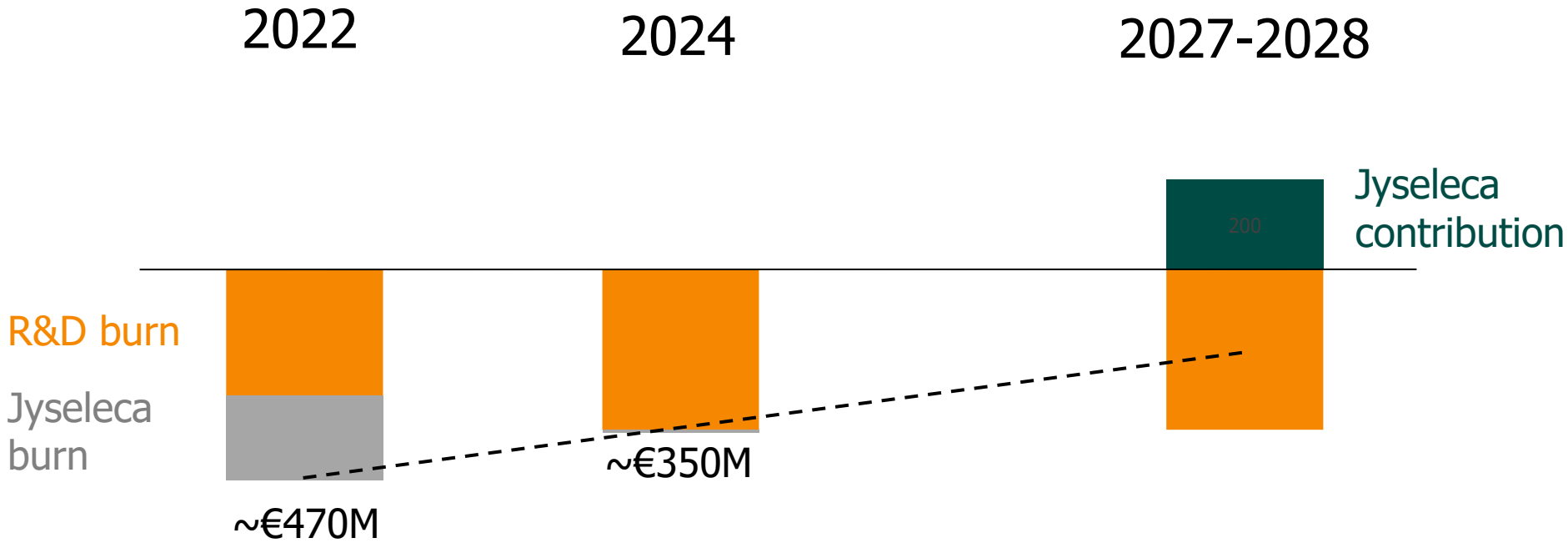
Operating costs: - €703M

- Flat versus FY'2020

Net loss: - €103M

- €43M net other financial income, gain on disposal of Fidelta €22M

Financial outlook



FY22 cash burn guidance €450-490M

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

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Foundations for future growth

R&D

Novel target engine & differentiated pipeline

Commercial

EU roll-out Jyseleca in RA & UC

BD

Bring in opportunities

Financial guidance 2022

Jyseleca €65-75M

Cash burn €450-490M

Paul Stoffels starting as new CEO effective April 1, 2022

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We discover. We dare. We care.