Strong 2019 performance
Increased mid-term guidance for two core products

UCB Full Year Report 2019
20 February 2020
Disclaimer & safe harbor

Forward-looking statements

This presentation contains forward-looking statements, including, without limitation, statements containing the words “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, “continue” and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this presentation.

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In the event of any differences between this Presentation and the Annual or Half Year Report, the information included in the Report shall prevail.
UCB is progressing on its strategic growth path, delivering sustainable growth

Jean-Christophe Tellier, CEO
Strong product growth, investment into future growth
• Emmanuel Caeymaex, Executive Vice President Immunology Solutions & Head of U.S.

Strong performance of UCB's epilepsy franchise
• Charl van Zyl, Executive Vice President Neurology Solutions & Head of EU/International

Solid foundation enabling future growth and investment in innovation
• Detlef Thielgen, CFO

Conclusion - 6 (7) potential product launches by 2025
• Jean-Christophe Tellier, CEO
Our ambition for patients

To allow them to live their best lives

One Purpose
to create value for patients, now and into the future

Our commitments for a positive impact on society

Patients
Employees
Communities & planet
Shareholders
UCB is progressing on its strategic growth path

2019: We entered the "Accelerate & Expand" phase

Grow & Prepare
2015-2018

- Core products growth
- Briviact® and romosozumab launch prepared
- Enhanced financials and strategic flexibility

Accelerate & Expand
2019-2021

- Maximize the number of lives we can positively impact
- Focus on patients that can benefit most
- Strengthen our R&D to deliver new compounds in shorter cycle times
- Identify & act on potential opportunities

Breakthrough & Lead
2022-2025

- Bring highly differentiated solutions to patients, with high predictability of response
- Be present and lead in specific patient sub-populations by 2025
Accelerate & expand (2019-2021)

2019 deliverables

Focus on patients that can benefit most

Strengthen our R&D

Identify & act on potential opportunities

bimekizumab positive Phase 3 results in psoriasis

5 new Phase 3 programs

bimekizumab (PsA & AxSpA)

padsevonil (epilepsy)

rozanolixizumab (MG & ITP)

2 launches

Psa: psoriatic arthritis
AxSpA: axial spondyloarthritis
MG: myasthenia gravis; ITP: immune thrombocytopenia

Ra Pharma transaction expected to close by the end of Q1 2020
UCB's sustainable financial performance

Solid foundation to build future successes

Top and bottom line growth... 

... driven by product growth

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</thead>
<tbody>
<tr>
<td>Cimzia®</td>
<td>3 344</td>
<td>3 876</td>
<td>4 147</td>
<td>4 530</td>
<td>4 632</td>
<td>4 913</td>
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<tr>
<td>Vimpat®</td>
<td>609</td>
<td>821</td>
<td>1 031</td>
<td>1 375</td>
<td>1 398</td>
<td>1 431</td>
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<tr>
<td>Keppra®</td>
<td>1 712</td>
<td>1 322</td>
<td>770</td>
<td>319</td>
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<td></td>
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<tr>
<td>Neupro®</td>
<td></td>
<td></td>
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<tr>
<td>Briviact®</td>
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</table>
Strong underlying net sales growth

Strong performance of UCB's blockbusters: Cimzia® and Vimpat®

2019 FY net sales\(^1\)
€ 4 784 million +11% (+7% CER)

- **Cimzia®** € 1 712 million +18% (+14% CER)
  - Driven by new patient populations
- **Vimpat®** € 1 322 million +20% (+15% CER)
  - Strong, sustainable growth in all markets
- **Keppra®** € 770 million -3% (-5%)
  - Trusted brand
- **Briviact®** € 221 million +56% (+49%)
  - Reaching more and more patients
- **Neupro®** € 319 million -1% (-3%)
  - Growth in International markets

**Established brands** € 440 million -14% (-15%)
Adjusted by divestitures: 0%

---
\(^1\) Net sales excluding - € 104 million from hedging

CER = constant currency exchange rates
Strong product growth, investment into future growth

Emmanuel Caeymaex, Executive Vice President
Immunology Solutions
Cimzia® growth driven by new indications & WOCBA

Increased peak sales: ≥ € 2 billion by 2024

2019 FY net sales: € 1 712 million (+18%; +14% CER)

- EU 25% (+7%)
- U.S. PFS 31%
- Int'l Markets 11% (+30%)
- U.S. LYO 33%
- U.S. (+21%)

- PsO 4% (+> 100%)
- CD 10% (-8%)
- RA 58% (+13%)
- PsA 16% (+12%)
- axSpA 12% (+22%)

Cimzia®, the only anti-TNF which

- is approved for non-radiographic axial spondyloarthritis (U.S.)
- label includes clinical trials data for women of childbearing age
Bimekizumab Phase 3 development

Expanding to hidradenitis suppurativa (HS) patient population

- **psoriasis**
  - **Phase 3**
  - Submission mid-2020
  - Topline results Q2 2020

- **psoriatic arthritis**
  - **Phase 3**
  - Topline results end 2021

- **axial spondyloarthritis**
  - **Phase 3**
  - Topline results end 2021

- **hidradenitis suppurativa**
  - **Phase 3**
  - Topline results H1 2023
Bimekizumab in a competitive environment

Delivering patient value, meeting patient needs
EVENITY® (romosozumab) in osteoporosis

An innovative bone-forming therapy now available to patients

Why EVENITY®?

• Unique dual effect on bone
• Rapid improvement in Bone Mineral Density in just 12 months
• Fracture risk reduction

<table>
<thead>
<tr>
<th>Launch</th>
<th>Net sales¹ 2019 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>✓ US$ 42 million</td>
</tr>
<tr>
<td>EU²</td>
<td>Q1 2020</td>
</tr>
<tr>
<td>International markets³</td>
<td>✓ US$ 147 million</td>
</tr>
</tbody>
</table>

¹ Refer to Amgen Q4 2019 presentation
² EVENITY® was approved in EU (Dec. 2019)
³ Launch in the Japan, Australia, Canada & South Korea
Strong performance of UCB’s epilepsy franchise

Charl van Zyl, Executive Vice President
Neurology Solutions
Nayzilam® was launched in the U.S. in December 2019

Source: Road to refractory epilepsy: The Glasgow story - Martin J. Brodie - Epilepsia, 54 (Suppl. S2):5–8, 2013

Epilepsy portfolio of solutions for people living with epilepsy

Trusted in leadership in R&D and commercial

- **VIMPAT®** - lacosamide
- **Keppra®**
- **BRIVIACT®**

Nayzilam® (midazolam) nasal spray

- Controlled 59%
- Seizure Relapse 16%
- Refractory 25%

*padsevonil (PPSI)*

Phase 2b topline results Q1 2020
Phase 3 topline results H2 2021
**Vimpat® growth in all regions**

Increased peak sales: ≥ € 1.5 billion by 2022

> 663 000 patients using Vimpat®

**Latest news flow**
- Pediatric launch in Japan
- POS & pediatric launch in China
- Positive PGTCS Phase 3 results => submission H1 2020

POS: partial onset seizures, also known as focal seizures
PGTCS: primary generalized tonic colic seizures
Strong performance of UCB's epilepsy franchise

2019 FY net sales\(^1\)
€ 4 784 million +11% (+7% CER)

Epilepsy
€ 2 313 million +14% (+10% CER)

### Cimzia®
€ 1 712 million +18% (+14%)
Driven by new patient populations

### Vimpat®
€ 1 322 million +20% (+15%)
Strong, sustainable growth in all markets

### Keppra®
€ 770 million -3% (-5%)
Trusted brand

### Briviact®
€ 221 million +56% (+49%)
Reaching more and more patients

### Neupro®
€ 319 million -1% (-3%)
Growth in International markets

Established brands € 440 million -14% (-15%)
Adjusted by divestitures: -0%

---

CER = constant currency exchange rates
1 Net sales excluding - € 104 million from hedging
Rozanolixizumab, novel targeted approach recycling IgG

Transforming disease burden for patients

blocks FcRn receptors binding plasma IgG\(^1\)

Resulting in the attenuation of IgG recycling, and thus removal of IgG autoantibodies

patients living with IgG-mediated autoimmune diseases

Chronic diseases with unpredictable fluctuations and high treatment-associated burden (hospital setting, invasive)

<table>
<thead>
<tr>
<th>Proof of concept</th>
<th>Confirmatory phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>myasthenia gravis (MG)</td>
<td>Topline results H1 2021</td>
</tr>
<tr>
<td>immune thrombocytopenia (ITP)</td>
<td>Topline results H2 2022</td>
</tr>
<tr>
<td>CIDP(^2)</td>
<td>Topline results H1 2021</td>
</tr>
</tbody>
</table>

Providing a patient-focused solution with a quick home subcutaneous infusion delivery

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1. IgG: Immunoglobulin G
2. CIDP: Chronic Inflammatory Demyelinating Polyneuropathy
Ra Pharma – Excellent strategic fit with UCB

Enriching our pipeline, adding external opportunities

**Zilucoplan**, ‘pipeline in a product’

- Highly complementary with *rozanolixizumab* in moderate / severe chronic and acute settings

**Technology platform ExtremeDiversity™**

- Macrocyclic peptide chemistry platform supporting sustain innovation

**Strengthening our ambition for patients**

- Significant unmet medical need in generalized myasthenia gravis & other disorders

Transaction expected to close by the end of Q1 2020
Solid foundation enabling future growth and investment in innovation

Detlef Thielgen, CFO
2019 FY financial highlights

Strong product growth and investment into future growth

Revenue
- Net sales up by 6% (+7% CER) to € 4.7 billion driven by core products

Total operating expenses
- Marketing & selling expenses +15%
  Cimzia® launch in psoriasis & nr axSpA, EVENITY® prep.
- R&D expenses +10% (ratio 26%)
  Higher R&D investments

Recurring EBITDA
- rEBITDA/revenue ratio 29.1%

Profit
- Tax rate 15%
- € 792 million attributable to UCB shareholders

Core earnings per share
- Based on 187 million weighted average shares outstanding
  (2018: 188 million)

CER: constant exchange rates
nr axSpA: non-radiographic axial spondyloarthritis

<table>
<thead>
<tr>
<th>Actual</th>
<th>CER</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>€ 4 913 million</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>€ 2 527 million</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€ 1 431 million</td>
</tr>
<tr>
<td>Profit</td>
<td>€ 817 million</td>
</tr>
<tr>
<td>Core earnings per share</td>
<td>€ 5.20</td>
</tr>
</tbody>
</table>
6 years of topline & bottom line growth

Solid foundation enabling future growth & investment in innovation

Recurring EBITDA

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ billion)</th>
<th>CAGR</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3.3</td>
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<tr>
<td>2015</td>
<td>3.9</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>4.1</td>
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<tr>
<td>2017</td>
<td>4.5</td>
<td></td>
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<tr>
<td>2018</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring EBITDA (€ billion)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.6</td>
<td>18%</td>
</tr>
<tr>
<td>2015</td>
<td>0.8</td>
<td>21%</td>
</tr>
<tr>
<td>2016</td>
<td>1.0</td>
<td>25%</td>
</tr>
<tr>
<td>2017</td>
<td>1.4</td>
<td>30%</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td>30%</td>
</tr>
<tr>
<td>2019</td>
<td>1.4</td>
<td>29%</td>
</tr>
</tbody>
</table>
Investing into the „right things“…

... solid, sustainable financial foundations
2020 & mid-term guidance

Update will be provided upon closing of the planned Ra Pharma acquisition

2020 financial targets

- Revenue: €5.05 – 5.15 billion
  - Continued strong core products growth

- rEBITDA: 28 – 29% of revenue
  - R&D expense ratio of ~28% (+/-1% point)

Core EPS: €4.80 – 5.20
  - Tax rate around mid teens

Mid-term guidance updated

- rEBITDA / revenue ratio of 31% in 2021
  - UCB investing into the pipeline complemented with inorganic growth opportunities

- Peak sales
  - Cimzia® > €2 billion by 2024
  - Vimpat® > €1.5 billion by 2022
  - Briviact® > €600 million by 2026
  - Neupro® ~ current level

rEBITDA: recurring Earnings Before Interest, Taxes, Depreciation and Amortization charges

Ra Pharma acquisition is expected to close by the end of Q1 2020
Conclusion - 6 (7) potential product launches by 2025

Jean-Christophe Tellier, CEO
Accelerate & expand (2019-2021)

2019

- EVENITY® launch
- Nayzilam® launch (U.S.)
- bimekizumab Phase 3 results in psoriasis
- bimekizumab Phase 3 start in psoriatic arthritis & axial spondyloarthritis
- padsevonil Phase 3 start
- rozanolixizumab Phase 3 start in myasthenia gravis + Phase 2b in CIDP

2020

- rozanolixizumab Phase 3 start in ITP (Jan)
- bimekizumab Phase 3 start in HS (Q1)
- padsevonil Phase 2b topline results (Q1)
- Ra Pharma closing (Q1)
- bimekizumab Phase 3b topline results (Q2)
- UCB0107 Phase 3 start (Q2)
- dapirolizumab pegol Phase 3 start in lupus (H1)
- Vimpat® PGTCS submission (H1)
- bimekizumab submission in psoriasis (mid)

2021

- rozanolixizumab Phase 3 topline results in myasthenia gravis + Phase 2b topline results in CIDP (H1)
- bimekizumab Phase 3 topline results in psoriatic arthritis & axial spondyloarthritis (H2)
- padsevonil Phase 3 topline results (H2)

* Ra Pharma transaction: closing expected by end of Q1 2020
UCB is progressing on its strategic growth path

Delivering patient value, meeting patient needs

Grow & Prepare
2015-2018

- Core products growth
- Briviact® and romosozumab launch prepared
- Enhanced financials and strategic flexibility

Accelerate & Expand
2019-2021

- Maximize the number of lives we can positively impact
- Focus on patients that can benefit most
- Strengthen our R&D to deliver new compounds in shorter cycle times
- Identify & act on potential opportunities

Breakthrough & Lead
2022-2025

- Bring highly differentiated solutions to patients, with high predictability of response
- Be present and lead in specific patient sub-populations by 2025

6/7* potential product launches by 2025

* Subject to closing of the RA Pharma acquisition – expected by the end of Q1 2020
Our purpose:
to create value for patients, now and into the future

For patients like Hanneke, living with osteoporosis
For patients like Kristof, living with axial spondyloarthritis
For patients like Wendy, living with lupus
For patients like Victoria, living with psoriasis
For patients like Lloyd, living with epilepsy
For patients like Caroline, living with psoriatic arthritis

...and for patients living with
HS, myasthenia gravis, ITP, CIDP
progressive supranuclear palsy

CIDP: Chronic Inflammatory Demyelinating Polyneuropathy
ITP: Immune Thrombocytopenia
HS: hidradenitis suppurativa
Your questions please
Further facts and figures
Emmanuel Janssen established Union Chimique Belge (UCB) in Brussels (Belgium), primarily focusing on industrial chemicals.

Production primary care products (calcium, vitamins, insulin, etc.) during World War II

1970's - Development of a European network through acquisitions in France, Germany, Italy, Spain and the U.K.

80's - Stronger focus on research, resulting in the discovery in 1954 of one of the world’s first tranquillizers, Atarax®

Globalization with acquisitions in the U.S., Korea, Thailand and Japan

1987

Focus on biopharmaceuticals, a combination of large, antibody based molecules and small, chemically-derived molecules

Acquisition of Celltech Group Ltd, a leading British biotechnology company

Divestiture of non-core business, starting with the films and chemical divisions, followed by primary care products

2004

1928

1928 FY report - 32
Our ambition is to be the patient preferred biopharma leader, creating patient value for specific populations through unique outcomes, the best experience and improving as many of these lives as possible.

We want to be present and impact specific patient populations by 2025.
## Grow core products

### Key information

<table>
<thead>
<tr>
<th>Cimzia®</th>
<th>Vimpat®</th>
<th>Keppra®</th>
<th>Briviact®</th>
<th>Neupro®</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Crohn’s disease&lt;br&gt;• Rheumatoid arthritis&lt;br&gt;• Psoriatic arthritis&lt;br&gt;• Axial spondyloarthritis&lt;br&gt;• Psoriasis&lt;br&gt;• WOCBA label update</td>
<td>Epilepsy POS&lt;br&gt;• Adj. therapy&lt;br&gt;• Monotherapy&lt;br&gt;• Pediatric</td>
<td>Epilepsy POS&lt;br&gt;• Epilepsy PGTCS&lt;br&gt;• Epilepsy myoclonic seizures</td>
<td>Epilepsy POS&lt;br&gt;• Adj. therapy&lt;br&gt;• Monotherapy (U.S.)&lt;br&gt;• Pediatric</td>
<td>• Parkinson’s disease&lt;br&gt;• Restless legs syndrome</td>
</tr>
</tbody>
</table>

| > 139 000 patients, across 57 countries* | > 663 000 patients, across 52 countries* | ≈ 2.2 million patients, across the world* | > 98 000 patients, across 32 countries* | > 391 000 patients, across 43 countries* |


| 2024 (U.S. & EU)<br>2026 (Japan) | 2022 (U.S. & EU)<br>2024 (Japan) | 2008 (U.S.)<br>2010 (EU)<br>2020 (Japan) | 2026 (U.S. & EU)<br>2024 (Japan)<br>2021 (U.S. & EU)<br>2030 Several reformulation patents (U.S. & EU) |

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* Data at 31 December 2019

POS: partial onset seizures, also known as focal seizures

PGTCS: primary generalized tonic-clonic seizures
## Grow core products

### Lifecycle management

<table>
<thead>
<tr>
<th>Cimzia®</th>
<th>Vimpat®</th>
<th>Keppra®</th>
<th>Briviact®</th>
<th>Neupro®</th>
</tr>
</thead>
</table>
| • Psoriasis / psoriatic arthritis (Japan – Jan 2019) | • PGTCS: Positive Phase 3 results (July 2019) | • Epilepsy POS (China):  
  o pediatric (incl. oral formulation – Sept 2018)  
  o IV formulation (Sept 2018)  
  o Monotherapy (Sept 2019) | • Epilepsy monotherapy (China – Aug 2019) | |
| • Nr axSpA  
  (U.S. – March 2019)  
  • Rheumatoid arthritis (China – July 2019)  
  • Psoriasis / psoriatic arthritis (Japan – Dec 2019) | • Epilepsy POS pediatric (incl. dry syrup formulation - Japan – Jan 2019) | | • Epilepsy monotherapy (U.S. – Oct 2019) | |
For patients (including women of child bearing age) living with:
- Rheumatoid arthritis
- Psoriatic arthritis
- Psoriasis
- Axial spondyloarthritis
- Crohn’s disease

### Net sales

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>713</td>
<td>846</td>
<td>918</td>
<td>896</td>
<td>1,088</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>Europe</td>
<td>296</td>
<td>339</td>
<td>370</td>
<td>400</td>
<td>429</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>International markets</td>
<td>74</td>
<td>118</td>
<td>136</td>
<td>150</td>
<td>194</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Total Cimzia®</strong></td>
<td><strong>1,083</strong></td>
<td><strong>1,304</strong></td>
<td><strong>1,424</strong></td>
<td><strong>1,446</strong></td>
<td><strong>1,712</strong></td>
<td><strong>18%</strong></td>
<td><strong>14%</strong></td>
</tr>
</tbody>
</table>

2019:
- Psoriasis / psoriatic arthritis: approval & launch (Japan)
- Nr axial spondyloarthritis: approval & launch (U.S.)
- Rheumatoid arthritis: approval & launch (China)

2024:
- Loss of exclusivity (U.S. & EU)

2026:
- Loss of exclusivity (Japan)

1 Numbers may not add due to rounding
CER: constant exchange rates

2 nr axSpA: non-radiographic axial spondyloarthritis
Cimzia® in-market performance

**U.S.**

**Cimzia® vs. Rheumatology Market Growth**
- Anti TNF: 0.9%
- Biologics: 5.4%
- Cimzia®: 13.4%

**Cimzia® Rheumatology R3M Patient Share**
- 7.8%

**Europe**

**Cimzia® vs. Rheumatology Market Growth**
- Anti TNF: 9.1%
- Biologics: 10.4%
- Cimzia®: -7.6%

**Cimzia® Rheumatology R3M Patient Share**
- Dec-18: 9.0%
- Mar-19: 8.5%
- Jun-19: 8.0%
- Sep-19: 7.5%
- Dec-19: 7.0%

**Japan**

**Cimzia® vs. RA Market Growth**
- Anti TNF: 4.4%
- Biologics: 5.3%
- Cimzia®: -3.8%

**Cimzia® RA R3M Patient Share**
- 4.4%

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1 In-market growth is calculated for MAT period: Europe & Japan: MAT Dec 2019 vs MAT Dec 2018 | U.S.: MAT Nov 2019 vs. MAT Nov 2018 (patients, all channels)
2 Market share is calculated for R3M period

Source: U.S: IQVIA Source of Business Report
Source: IMS MIDAS; Cimzia® patients are considered 100% in RA
In-Market KPI's are based on Exit Patients
Vimpat®

Strong, sustainable growth in all markets

For patients living with
- Epilepsy – POS²
- Adults, adolescents and children from 4 years of age (EU, U.S. & Japan)

Net sales¹

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<td>U.S.</td>
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<td>822</td>
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<td>15%</td>
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<td>Europe</td>
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<td>177</td>
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<td>14%</td>
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<td>International markets</td>
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<td>Total Vimpat®</td>
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<td>976</td>
<td>1 099</td>
<td>1 322</td>
<td>20%</td>
<td>15%</td>
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</table>

2019 2020 2022 2024

- POS² pediatric: approval (Japan)
- PGTCS³: positive Phase 3 results
- PGTCS³: submission
- Patent expiry (U.S. & EU)
- Loss of exclusivity (Japan)

¹ Numbers may not add due to rounding
CER: constant exchange rate
² POS: Partial-onset seizures, also known as focal seizures
³ PGTCS: Primary Generalized Tonic-Clonic Seizures
Vimpat® in-market performance

U.S.

Vimpat® vs. AED Market Growth (TRx)

Vimpat® vs. AED Market Growth (TDx)

Vimpat® – R3M TRx Share

Vimpat® – R3M TDx Share

Europe

Japan

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In Europe and Japan, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage.

Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Source data EU: IMS MIDAS - In-Market KPI’s are based on TDx

Source data JP: IMS MIDAS - In-market KPI’s are based on TDx
Mature, established brand

For patients living with
- Epilepsy – POS
- Epilepsy – PGTCS
- Epilepsy myoclonic seizures

Keppra®

<table>
<thead>
<tr>
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<td>-19%</td>
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<td>Europe</td>
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<td>235</td>
<td>216</td>
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<td>6%</td>
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<td>Total Keppra®</td>
<td>737</td>
<td>720</td>
<td>778</td>
<td>790</td>
<td>770</td>
<td>-3%</td>
<td>-5%</td>
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- Loss of exclusivity (Japan)
- Epilepsy monotherapy: approval (U.S.)

Net sales

1 Numbers may not add due to rounding

POS: Partial-onset seizures, also known as focal seizures
PGTCS: Primary Generalized Tonic-Clonic Seizures

2019 FY report - 40
Keppra® in-market performance

U.S.

Keppra® vs. AED Market Growth (TRx)

Keppra® vs. AED Market Growth (TDx)

Keppra® – R3M TRx Share

Keppra® – R3M TDx Share

Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

Keppra® vs. AED Market Growth (TDx)

Keppra® vs. AED Market Growth (TDx)

Keppra® – R3M TDx Share

Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Japan

Keppra® vs. AED Market Growth (TDx)

Keppra® vs. AED Market Growth (TDx)

Keppra® – R3M TDx Share

Source data JP: IMS MIDAS - In-market KPI's are based on TDx

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In Europe and Japan, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage.
Briviact®

Available to more and more patients

For patients living with
• Epilepsy – POS²
• Adults, adolescents and children from 4 years of age (EU & U.S.)

<table>
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<tr>
<th>Net sales¹</th>
<th>€ million</th>
<th>2015 FY</th>
<th>2016 FY</th>
<th>2017 FY</th>
<th>2018 FY</th>
<th>2019 FY</th>
<th>Act</th>
<th>CER</th>
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<td>U.S.</td>
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<td>63</td>
<td>109</td>
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<td>170</td>
<td>56%</td>
<td>48%</td>
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<td>Europe</td>
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<td>7</td>
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<td>29</td>
<td></td>
<td>45</td>
<td>53%</td>
<td>53%</td>
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<td>International markets</td>
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<tr>
<td>Total Briviact®</td>
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<td>18</td>
<td>87</td>
<td>142</td>
<td></td>
<td>221</td>
<td>56%</td>
<td>49%</td>
</tr>
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2022
• Epilepsy POS²
  Phase 3 results (Japan)

2026
• Patent expiry
  (U.S. & EU)

1 Numbers may not add due to rounding
CER: constant exchange rate

2 POS: Partial-onset seizures, also known as focal seizures
Briviact® in-market performance

A new therapeutic option in the AED market

AED market: All molecules in ATC3= N3A + Phenobarbital in N5B. In EU, the TDx of all these molecules are factored for epilepsy usage. In the U.S., the TRx of 26 of these molecules are factored for epilepsy usage.

In the U.S., the KPIs are based on TRx

Source data U.S.: U.S. IMS NPA

In-Market KPI’s are based on TRx

In Europe, the KPIs are based on TDx

Source data EU: IMS MIDAS

In-Market KPI’s are based on TDx

Briviact® – R3M TRx Share

Dec-18 Mar-19 Jun-19 Sep-19 Dec-19

0.00% 0.20% 0.40% 0.60% 0.80% 1.00% 1.20% 1.40%

Briviact® – R3M TDx Share

Dec-18 Mar-19 Jun-19 Sep-19 Dec-19

0.00% 0.20% 0.40% 0.60% 0.80% 1.00% 1.20% 1.40%

0.37%

+0.1%

1.24%

+0.4%
At its peak sales and with longer patent live

For people living with
• Parkinson’s disease
• Restless legs syndrome

<table>
<thead>
<tr>
<th></th>
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<td>96</td>
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<td><strong>Europe</strong></td>
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<td>-2%</td>
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<tr>
<td><strong>International markets</strong></td>
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<td>52</td>
<td>50</td>
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<td>7%</td>
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<tr>
<td><strong>Total Neupro®</strong></td>
<td>258</td>
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<td>314</td>
<td>321</td>
<td>319</td>
<td>-1%</td>
<td>-3%</td>
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</tbody>
</table>

- Patent expiry (U.S. & EU)
- Patent expiry (Japan)
- Several reformulation patents expiry (U.S. & EU)

1 Numbers may not add due to rounding
CER: constant exchange rate
Neupro® in-market performance

PD market: All molecules in ATC3= N4A. In the Europe and Japan, the TDx of all these molecules are factored for PD usage. In the US, only the TRx of Rotigotine, Pramipexole and Ropinirole are factored for PD usage.

PD Key Competitors (KC) market: The 8 DA’s (Dopamine Antagonists): Bromocriptine, Cabergoline, Lisuride, Pergolide, Rotigotine, Pramipexole, Piribedil, Ropinirole

In the U.S., only Rotigotine, Pramipexole and Ropinirole are factored for PD usage, hence the PD market and PD KC market are the same.

U.S.

Neupro® PD vs. PD (KC)
Market Growth (TRx)

<table>
<thead>
<tr>
<th></th>
<th>PD market</th>
<th>PD key competitors</th>
<th>Neupro®</th>
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<tbody>
<tr>
<td>Dec-18</td>
<td>-4.1%</td>
<td>-7.2%</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Mar-19</td>
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<td>Jun-19</td>
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<td>Sep-19</td>
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</tr>
<tr>
<td>Dec-19</td>
<td></td>
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</tbody>
</table>

Neupro® PD – R3M TRx Share

Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

Neupro® vs. (KC)
Market Growth (TDx)

<table>
<thead>
<tr>
<th></th>
<th>PD market</th>
<th>PD key competitors</th>
<th>Neupro®</th>
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<td>Dec-18</td>
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<tr>
<td>Mar-19</td>
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<td>Jun-19</td>
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<td></td>
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<tr>
<td>Sep-19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Neupro® PD – R3M TDx Share

Source data E: IMS MIDAS - In-Market KPI’s are based on TDx

Japan

Neupro® PD vs. PD (KC)
Market Growth (TDx)

<table>
<thead>
<tr>
<th></th>
<th>PD market</th>
<th>PD key competitors</th>
<th>Neupro®</th>
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<tr>
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<td>Sep-19</td>
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<td></td>
</tr>
<tr>
<td>Dec-19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Neupro® PD – R3M TDx Share

Source data JP: IMS MIDAS - In-market KPI’s are based on TDx

Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Source data EU: IMS MIDAS - In-Market KPI’s are based on TDx

Source data JP: IMS MIDAS - In-market KPI’s are based on TDx

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In the U.S., only Rotigotine, Pramipexole and Ropinirole are factored for PD usage, hence the PD market and PD KC market are the same.
<table>
<thead>
<tr>
<th>Drug Name</th>
<th>Indication</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Filing</th>
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<td><strong>bimekizumab (IL17A/F)</strong></td>
<td>psoriasis</td>
<td>Topline results H1 2021</td>
<td>Topline results end 2021</td>
<td>Submission mid 2020</td>
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<tr>
<td></td>
<td>psoriatic arthritis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>axial spondyloarthritis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>hidradenitis suppurativa</td>
<td></td>
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<tr>
<td><strong>padsevonil (PPSI)</strong></td>
<td>drug-resistant epilepsy</td>
<td>Topline results Q1 2020</td>
<td>Topline results H2 2021</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>drug-resistant epilepsy</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>rozanolixizumab (FcRn)</strong></td>
<td>myasthenia gravis</td>
<td>Topline results H1 2021</td>
<td>Topline results H2 2022</td>
<td>Topline results H1 2023</td>
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<td></td>
<td>immune thrombocytopenia</td>
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<td>CIDP</td>
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<td><strong>dapirolizumab pegol (CD40L)</strong></td>
<td>systemic lupus erythematosus</td>
<td>Partner: Biogen</td>
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<td>Phase 3 to start H1 2020</td>
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<tr>
<td><strong>UCB0107 (Tau)</strong></td>
<td>progressive supranuclear palsy</td>
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<td><strong>UCB0599</strong></td>
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<td><strong>UCB7858</strong></td>
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</table>
Evolving understanding of overlapping disease highlights bimekizumab relevance

Psoriatic diseases

~30% patients living with psoriasis progress to psoriatic arthritis

~40% patients living with psoriatic arthritis have moderate to severe psoriasis

Psoriasis

~3% - ~5% of population

Psoriatic arthritis

~1% of population

Psoriatic diseases

~3% - ~5% of population

Psoriatic arthritis

~1% of population

Axial spondyloarthritis

~0.5% - ~1.4% of population

Spondyloarthritis

~40% patients living with psoriatic arthritis have axial disease

Hidradenitis suppurativa

~1% of population*

Hidradenitis suppurativa

~1% of population*

Spondyloarthritis

~40% patients living with psoriatic arthritis have axial disease

Hidradenitis suppurativa

Up to

~10% of axSpA patients have HS

~0.3% patients with PSO have HS

*Prevalence varies widely by geography and ranges between 0.3%-4%
Focusing on markets with strong growth potential

Psoriasis

- U.S.: $13 billion in 2017, $23 billion in 2027
- EU5: $2 billion in 2017, $4 billion in 2027

Psoriatic arthritis

- U.S.: $5 billion in 2017, $8 billion in 2027
- EU5: $1 billion in 2017, $2 billion in 2027

Axial Spondyloarthritis

- U.S.: $4 billion in 2017, $6 billion in 2027
- EU5: $1 billion in 2017, $1 billion in 2027

Therapy Categories:

- IL-17 A / IL-17 A/F
- TNF-alpha
- IL-12/23
- IL-23
- JAK
- NSAIDs
- Other mode of action
Bimekizumab Phase 3/3b development program in psoriasis

BE VIVID / PS0009 (vs ustekinumab)
NCT03370133
Positive topline results (Oct 2019)

BE READY / PS0013 (vs placebo)
NCT03410992
Positive topline results (Nov 2019)

BE SURE / PS0008 (vs adalimumab)
NCT03412747
Positive topline results (Dec 2019)

BE RADIANT / PS0015 (vs secukinumab)
NCT03536884
Topline results Q2 2020

Data to be presented at AAD 2020

Submission mid-2020


55% Prevalence

Age, geographic region, and ethnicity all influence an individual’s risk of developing PSO.

Late teens–early thirties (type 1 PSO)
Fifties (type 2 PSO)

Age2,3

Prevalence according to ethnicity in the USA5:
- Caucasian: 1.3%
- African American: 2.5%
- Asian: 1.3%

Reported prevalence in adults:
- Japan6: 0.34%
- USA4: 0.91%
- UK4: 2.2%
- Brazil7: 2.5%
- Italy4: 3.1%
- France4: 5.2%
- Norway4: 8.5%

Prevalence generally increases with increasing distance from the equator2.
**Bimekizumab Phase 3/3b development program in psoriasis**

3 for 3 positive phase 3 results, superiority over active comparators

**Submission mid-2020**

<table>
<thead>
<tr>
<th>Phase 3</th>
<th>BE VIVID / PS0009</th>
<th>NCT03370133</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>560 patients living with psoriasis&lt;sup&gt;1&lt;/sup&gt;</td>
<td>52 weeks</td>
</tr>
<tr>
<td>Comparator</td>
<td>ustekinumab</td>
<td>placebo</td>
</tr>
<tr>
<td>Primary endpoints @ week 16</td>
<td>PASI90 response</td>
<td>IGA 0/1 response</td>
</tr>
<tr>
<td>Positive topline results</td>
<td>(Oct 2019)</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase 3</th>
<th>BE READY / PS0013</th>
<th>NCT03410992</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>400 patients living with psoriasis&lt;sup&gt;1&lt;/sup&gt;</td>
<td>56 weeks</td>
</tr>
<tr>
<td>Comparator</td>
<td>placebo</td>
<td></td>
</tr>
<tr>
<td>Primary endpoints @ week 16</td>
<td>PASI90 response</td>
<td>IGA 0/1 response</td>
</tr>
<tr>
<td>Positive topline results</td>
<td>(Nov 2019)</td>
<td>✓</td>
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<table>
<thead>
<tr>
<th>Phase 3</th>
<th>BE SURE / PS0008</th>
<th>NCT03412747</th>
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<tbody>
<tr>
<td>Duration</td>
<td>450 patients living with psoriasis&lt;sup&gt;1&lt;/sup&gt;</td>
<td>56 weeks</td>
</tr>
<tr>
<td>Comparator</td>
<td>adalimumab</td>
<td>anti TNF</td>
</tr>
<tr>
<td>Primary endpoints @ week 16</td>
<td>PASI90 response</td>
<td>IGA 0/1 response</td>
</tr>
<tr>
<td>Positive topline results</td>
<td>(Dec 2019)</td>
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</table>

<table>
<thead>
<tr>
<th>Phase 3b</th>
<th>BE RADIANT / PS0015</th>
<th>NCT03536884</th>
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</thead>
<tbody>
<tr>
<td>Duration</td>
<td>700 patients living with psoriasis&lt;sup&gt;1&lt;/sup&gt;</td>
<td>48 weeks</td>
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<tr>
<td>Comparator</td>
<td>secukinumab</td>
<td>IL 17A</td>
</tr>
<tr>
<td>Primary endpoints @ week 16</td>
<td>PASI100 response</td>
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<tr>
<td>Results: Q2 2020</td>
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<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> moderate to severe chronic plaque psoriasis

PASI90: Patients experiencing at least 90% skin clearance

PASI100: Patients experiencing 100% skin clearance

Source: www.clinicaltrial.gov
**Bimekizumab**: ambition to deliver best efficacy in skin

Psoriasis Phase 3 trials designed to demonstrate superiority

### Phase 3 trials

<table>
<thead>
<tr>
<th>Study</th>
<th>NCT Number</th>
<th>PS Number</th>
<th>Patients</th>
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<td>NCT03412747</td>
<td>PS0008</td>
<td>450</td>
</tr>
<tr>
<td>BE VIVID</td>
<td>NCT03370133</td>
<td>PS0009</td>
<td>560</td>
</tr>
<tr>
<td>BE READY</td>
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<td>PS0013</td>
<td>400</td>
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<tr>
<td>BE RADIANT</td>
<td>NCT03536884</td>
<td>PS0015</td>
<td>700</td>
</tr>
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#### Primary endpoints:
- PASI90
- IGA 0/1

#### Positive topline results
- **Q4 2019**

#### Phase 3b trial
- Primary endpoint: PASI100
- **Results Q2 2020**

### Graphical Representation

Different colors for bimekizumab indicate different dosing regimens.

IGA: Investigator's Global Assessment.
<table>
<thead>
<tr>
<th>Phase 3</th>
<th>Comparator</th>
<th>Duration</th>
<th>Primary endpoint</th>
<th>Primary endpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>BE OPTIMAL / PA0010 NCT03895203</td>
<td>adalimumab (reference arm)</td>
<td>52 weeks</td>
<td>ACR50 @ week 16</td>
<td>ACR50 @ week 16</td>
</tr>
<tr>
<td>BE COMPLETE / PA0011 NCT03896581</td>
<td>placebo</td>
<td>16 weeks</td>
<td></td>
<td>ACR50 @ week 16</td>
</tr>
<tr>
<td>BE MOBILE1 / AS0010 NCT03928704</td>
<td>placebo</td>
<td>52 weeks</td>
<td></td>
<td>ASAS40 @ week 16</td>
</tr>
<tr>
<td>BE MOBILE2 / AS0011 NCT03928743</td>
<td>placebo</td>
<td>52 weeks</td>
<td></td>
<td>ASAS40 @ week 16</td>
</tr>
</tbody>
</table>

**Start**
- April 2019 for BE OPTIMAL / PA0010
- March 2019 for BE COMPLETE / PA0011
- April 2019 for BE MOBILE1 / AS0010
- April 2019 for BE MOBILE2 / AS0011

**Topline results end 2021**

**Source:** www.clinicaltrial.gov

1 active
nr-axSpA: nonradiographic axial spondyloarthritis

**Bimekizumab:** for best in disease efficacy in skin and joints
### Bimekizumab: for best in disease efficacy in skin and joints

Phase 3 programs started Q2 2019

#### Psoriatic arthritis

<table>
<thead>
<tr>
<th>Phase</th>
<th>Study</th>
<th>Patients</th>
<th>Primary Endpoint</th>
<th>Results End</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BE OPTIMAL</strong></td>
<td>NCT03895203</td>
<td>840 patients</td>
<td>ACR50 @ week 16</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>PA0010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BE COMPLETE</strong></td>
<td>NCT03896581</td>
<td>390 patients</td>
<td>ASAS40 @ week 16</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>PA0011</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Axial Spondyloarthritis

<table>
<thead>
<tr>
<th>Phase</th>
<th>Study</th>
<th>Patients</th>
<th>Primary Endpoint</th>
<th>Results End</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BE MOBILE1</strong></td>
<td>NCT03928704</td>
<td>240 patients</td>
<td>ASAS40 @ week 16</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>AS0010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BE MOBILE2</strong></td>
<td>NCT03928743</td>
<td>300 patients</td>
<td>ASAS40 @ week 16</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>AS0011</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BE MOBILE1**: to assess the efficacy, safety and tolerability of bimekizumab versus placebo in patients with active non-radiographic axial spondyloarthritis.

**BE MOBILE 2**: to assess the efficacy, safety and tolerability of bimekizumab versus placebo in patients with active ankylosing spondylitis.
**Padsevonil Phase 2/3 program in drug-resistant focal epilepsy**

Patients with high unmet medical need

<table>
<thead>
<tr>
<th>Phase 2a</th>
<th>Phase 2b</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>55 patients</strong> with highly drug-resistant focal epilepsy</td>
<td><strong>400 patients</strong> with drug-resistant focal epilepsy</td>
<td><strong>500 patients</strong> with drug-resistant focal epilepsy</td>
</tr>
<tr>
<td>• failed with ≥4 AED</td>
<td>• failed with ≥ 4 AED</td>
<td>• failed with ≥ 4 AED</td>
</tr>
<tr>
<td>• experiencing ≥4 seizures / week</td>
<td>• experiencing ≥4 seizures / month</td>
<td>• experiencing ≥4 seizures / month</td>
</tr>
<tr>
<td><strong>padsevonil / placebo</strong> (2 arms)</td>
<td><strong>padsevonil / placebo</strong> (5 arms)</td>
<td><strong>padsevonil / placebo</strong> (4 arms)</td>
</tr>
<tr>
<td><strong>75% responder rate</strong>*</td>
<td><strong>Seizure frequency</strong></td>
<td><strong>Seizure frequency</strong></td>
</tr>
<tr>
<td><strong>31% padsevonil</strong> 11% placebo</td>
<td>• from baseline over the 12 week maintenance period (U.S., Japan)</td>
<td>• from baseline over the 12 week maintenance period (U.S., Japan)</td>
</tr>
<tr>
<td><strong>AES 2017</strong></td>
<td><strong>Topline results Q1 2020</strong></td>
<td><strong>Topline results H2 2021</strong></td>
</tr>
</tbody>
</table>

* Proportion of subjects who achieve ≥75% reduction in focal seizure frequency

**Comparator**

- **500 patients** with drug-resistant focal epilepsy
- • failed with ≥4 AED
- • experiencing ≥4 seizures / month
- **padsevonil / placebo** (4 arms)
- **75% responder rate*** (EU)

**Endpoints**

- **Phase 2a**
  - **55 patients** with highly drug-resistant focal epilepsy
  - • padsevonil / placebo (2 arms)
  - • 75% responder rate* **31% padsevonil** 11% placebo

- **Phase 2b**
  - **400 patients** with drug-resistant focal epilepsy
  - • padsevonil / placebo (5 arms)
  - • Seizure frequency
    - • from baseline over the 12 week maintenance period (U.S., Japan)
    - • 75% responder rate* (EU)

- **Phase 3**
  - **500 patients** with drug-resistant focal epilepsy
  - • padsevonil / placebo (4 arms)
  - • Seizure frequency
    - • from baseline over the 12 week maintenance period (U.S., Japan)
    - • 75% responder rate* (EU)

**2019 FY report - 55**
Rozanolixizumab potential in multiple IgG autoantibody-mediated diseases with high unmet medical need

<table>
<thead>
<tr>
<th>Myasthenia gravis</th>
<th>Immune thrombocytopenia</th>
<th>Chronic inflammatory demyelinating polyneuropathy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antibodies target components of neuromuscular junction</td>
<td>Antibodies target platelets and destroy them</td>
<td>Antibodies target components of peripheral nerves, causing damage to the myelin sheath and axon</td>
</tr>
<tr>
<td>• Muscle weakness (extremities, eyes, bulbar and respiratory symptoms)</td>
<td>• Thrombocytopenia</td>
<td>• Motor deficits</td>
</tr>
<tr>
<td>• Fatigue</td>
<td>• Bleeding (petechiae, purpura, nosebleeds, intracranial bleeding)</td>
<td>• Sensory deficits</td>
</tr>
<tr>
<td>• Fatigue</td>
<td>• Fatigue</td>
<td></td>
</tr>
<tr>
<td>~ 10 - 45 cases / 100 000</td>
<td>~ 10 - 50 cases / 100 000</td>
<td>~ 1 - 6 cases / 100 000</td>
</tr>
<tr>
<td>• Surgery (thymectomy)</td>
<td>• Platelet transfusion</td>
<td>• IV Steroids</td>
</tr>
<tr>
<td>• Steroids, steroid-sparing drugs</td>
<td>• IV immunoglobulin (IVIg)</td>
<td>• IV / subQ immunoglobulin</td>
</tr>
<tr>
<td>• Plasma exchange (PEX)</td>
<td>• Steroids</td>
<td>• Plasma exchange (PEX)</td>
</tr>
<tr>
<td>• IV immunoglobulin (IVIg)</td>
<td>• Surgery (splenectomy)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• TPO receptor agonists</td>
<td></td>
</tr>
</tbody>
</table>

Current therapies associated with morbidity and burdensome to patients & healthcare systems

IV: Intravenous  
subQ: sub-cutaneous  
TPO: thrombopoietin
### Rozanolixizumab Phase 3 development program

| **Myasthenia gravis**  
<table>
<thead>
<tr>
<th>(MG0003 / NCT03971422)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>240 patients</strong> with moderate to severe MG</td>
</tr>
<tr>
<td>• diagnosis of MG @ screening</td>
</tr>
<tr>
<td>• be considered for treatment with immunological therapy</td>
</tr>
<tr>
<td>43 days</td>
</tr>
<tr>
<td>Placebo (3 arms)</td>
</tr>
<tr>
<td>Change from baseline in Myasthenia Gravis-Activities of Daily Living (MG-ADL) score to Visit 10</td>
</tr>
</tbody>
</table>

**Endpoints**

| **Topline results H1 2021** |

| **Immune thrombocytopenia**  
<table>
<thead>
<tr>
<th>(TP0003 / NCT04200456)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>105 patients</strong> with moderate to severe ITP</td>
</tr>
<tr>
<td>• Platelet count &lt;30K/L</td>
</tr>
<tr>
<td>• IgG level &gt; 5.5g/L</td>
</tr>
<tr>
<td>34 weeks</td>
</tr>
<tr>
<td>Placebo (2 arms)</td>
</tr>
<tr>
<td>Platelet count ≥50K/L during weeks 13-25</td>
</tr>
</tbody>
</table>

**Comparator**

**Duration**

- Myasthenia gravis: 43 days  
- Immune thrombocytopenia: 34 weeks
**Rozanolixizumab Phase 2a development program**

Proof of concept achieved in MG & ITP – CIDP ongoing

### Myasthenia gravis

**MG0002 / NCT03052751**
- 43 patients with moderate to severe myasthenia gravis (MG)
  - Diagnosis of MG @ screening
  - Considered for treatment with immunological therapy
- **Duration**: 99 days
- **Comparator**: Placebo (2 arms)
  - Rozanolixizumab safe & well tolerated
  - Clinical improvement over the entire duration of the study

### Immune thrombocytopenia

**TP0001 / NCT02718716**
- 66 patients with primary ITP
  - ≥ 3 months diagnosis @ screening
  - Platelet count <30x10⁹/L @ screening and <35x10⁹/L @ baseline
- **Duration**: 12 weeks
- **Comparator**: 5 arms (different dosing regimens)
  - Rozanolixizumab well tolerated across all dose groups
    - Mild-to-moderate headaches at higher doses
    - No patient discontinued the study

### CIDP

**CIDP01 / NCT03861481**
- 34 patients with Chronic Inflammatory Demyelinating Polyneuropathy
- **Duration**: 12 weeks
- **Comparator**: Placebo (2 arms)
  - Clinical change from baseline
  - Safety and tolerability

**Headline results (Oct 2018)**

**ASH 2019**

**Phase 2a**

Topline results H1 2021
UCB0107, anti-Tau antibody for Progressive Supranuclear Palsy

Positive phase 1 – move to confirmatory phase in PSP in Q2 2020

Key facts

UCB0107 blocks tau uptake and aggregation

• Tau misfolding and aggregation leads to neuronal death and disease spread

• PSP is a rare, rapidly progressing tauopathy with debilitating cognitive & motor symptoms

• Alzheimer’s disease is also a tauopathy, with high prevalence and economic impact

Key insights

UCB0107 was generated to block spreading of tau seeds from patient materials

Source: UCB internal data

PSP: Progressive Supranuclear Palsy; AD Alzheimer’s disease

Tau seeds spread from dying cells to infect other neurons
Recurring EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>2019</th>
<th>2018</th>
<th>Actual rates</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>4,913</td>
<td>4,632</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Net sales</td>
<td></td>
<td>4,680</td>
<td>4,412</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Royalty income and fees</td>
<td></td>
<td>78</td>
<td>92</td>
<td>-15%</td>
<td>-21%</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td>155</td>
<td>128</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td>3,645</td>
<td>3,434</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Marketing and selling expenses</td>
<td></td>
<td>-1,108</td>
<td>-964</td>
<td>15%</td>
<td>12%</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td></td>
<td>-1,272</td>
<td>-1,161</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td></td>
<td>-195</td>
<td>-180</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Other operating income/expenses (–)</td>
<td></td>
<td>48</td>
<td>-24</td>
<td>&gt;=100%</td>
<td>&gt;=100%</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td></td>
<td>-2,527</td>
<td>-2,329</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Recurring EBIT (rEBIT)</td>
<td></td>
<td>1,118</td>
<td>1,105</td>
<td>1%</td>
<td>12%</td>
</tr>
<tr>
<td>Add: Amortization of intangible assets</td>
<td></td>
<td>190</td>
<td>170</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Add: Depreciation charges</td>
<td></td>
<td>123</td>
<td>123</td>
<td>0%</td>
<td>-2%</td>
</tr>
<tr>
<td>Recurring EBITDA (rEBITDA)</td>
<td></td>
<td>1,431</td>
<td>1,398</td>
<td>2%</td>
<td>11%</td>
</tr>
</tbody>
</table>
### Profit

<table>
<thead>
<tr>
<th>€ million</th>
<th>Actual</th>
<th>2019</th>
<th>2018</th>
<th>Actual rates</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td></td>
<td>1,118</td>
<td>1,105</td>
<td>1%</td>
<td>12%</td>
</tr>
<tr>
<td>Impairment charges</td>
<td></td>
<td>–2</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td></td>
<td>–47</td>
<td>–20</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Gain on disposals</td>
<td></td>
<td>41</td>
<td>47</td>
<td>–12%</td>
<td>–12%</td>
</tr>
<tr>
<td>Other income/expenses (–)</td>
<td></td>
<td>–42</td>
<td>–23</td>
<td>86%</td>
<td>84%</td>
</tr>
<tr>
<td><strong>Total impairment, restructuring and other income/expenses (–)</strong></td>
<td></td>
<td>–50</td>
<td>4</td>
<td>&gt;–100%</td>
<td>&gt;–100%</td>
</tr>
<tr>
<td><strong>EBIT (operating profit)</strong></td>
<td></td>
<td>1,068</td>
<td>1,109</td>
<td>–4%</td>
<td>7%</td>
</tr>
<tr>
<td>Net financial expenses (–)</td>
<td></td>
<td>–107</td>
<td>–93</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Result from associates</td>
<td></td>
<td>–1</td>
<td>–1</td>
<td>–48%</td>
<td>–48%</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td></td>
<td>960</td>
<td>1,015</td>
<td>–5%</td>
<td>6%</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td></td>
<td>–146</td>
<td>–200</td>
<td>–27%</td>
<td>–26%</td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td></td>
<td>814</td>
<td>815</td>
<td>0%</td>
<td>16%</td>
</tr>
<tr>
<td>Profit/loss (–) from discontinued operations</td>
<td></td>
<td>2</td>
<td>8</td>
<td>–71%</td>
<td>–73%</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td></td>
<td>817</td>
<td>823</td>
<td>–1%</td>
<td>15%</td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td></td>
<td>792</td>
<td>800</td>
<td>–1%</td>
<td>15%</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td></td>
<td>25</td>
<td>23</td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Profit attributable to UCB shareholders</strong></td>
<td></td>
<td>792</td>
<td>800</td>
<td>–1%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate
EBIT: Earnings before interest and taxes
# Core earnings per share

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>Actual 2019</th>
<th>Actual 2018</th>
<th>Actual rates</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to UCB shareholders</td>
<td>817</td>
<td>823</td>
<td>-1%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>792</td>
<td>800</td>
<td>-1%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit attributable to UCB shareholders</strong></td>
<td><strong>792</strong></td>
<td><strong>800</strong></td>
<td>-1%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Total impairment, restructuring and other income ((-)/)expenses</td>
<td>50</td>
<td>-4</td>
<td>&gt;=-100%</td>
<td>&gt;=-100%</td>
<td></td>
</tr>
<tr>
<td>Income tax on impairment, restructuring and other expenses ((-)/)credit</td>
<td>-1</td>
<td>7</td>
<td>&gt;=-100%</td>
<td>&gt;=-100%</td>
<td></td>
</tr>
<tr>
<td>Profit ((-)/)loss from discontinued operations</td>
<td>-2</td>
<td>-8</td>
<td>-71%</td>
<td>-73%</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangibles linked to sales</td>
<td>154</td>
<td>134</td>
<td>14%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Income tax on amortization of intangibles linked to sales</td>
<td>-17</td>
<td>-28</td>
<td>-39%</td>
<td>-39%</td>
<td></td>
</tr>
<tr>
<td><strong>Core profit attributable to UCB shareholders</strong></td>
<td><strong>974</strong></td>
<td><strong>901</strong></td>
<td>8%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Weighted average number of shares (million)</td>
<td>187</td>
<td>188</td>
<td>-1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS attributable to UCB shareholders (€)</strong></td>
<td><strong>5.20</strong></td>
<td><strong>4.78</strong></td>
<td>9%</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding
CER: constant exchange rate
Strong cash flows

Cash flow from continuing operations

- 2013: €267 million
- 2014: €537 million
- 2015: €204 million
- 2016: €726 million
- 2017: €896 million
- 2018: €1,098 million
- 2019: €893 million

Annual growth rate: +22% CAGR

Net debt

Net debt / EBITDA ratio

- 2013: €1,998 million
- 2014: €1,610 million
- 2015: €921 million
- 2016: €838 million
- 2017: €525 million
- 2018: €237 million
- 2019: -€12 million

EBITDA: Earning before interests, taxes, depreciation and amortization charges

CAGR: composite annual growth rate
Debt maturity schedule (at 31 December 2019)

- Liquid assets: 1,293
- 2020: 304 (250, 18)
- 2021: 387 (18, 350)
- 2022: 358 (350)
- 2023: 184 (176)
- 2024: 8
- 2025: 18

Legend:
- Institutional eurobond
- Belgian retail bond
- EIB loan
- Other loans
- IFRS16 leases
One UCB today: A global player

Presence in 38 countries complemented by a robust network of partners

7,606 employees worldwide

50/50 Women / Men

1,069 New colleagues

12% Employee turnover
Our environmental targets by 2030

- CO₂ emissions: -35% ✔
- Water consumption: -20% ✔
- Waste production: -25% ✔
Corporate governance

Board of Directors

- **13 members**
  - Mandate: 4 year
  - Age limit: 70
- **5 women (38%)**
- **7 independent directors (54%)**
- **5 nationalities**
Corporate governance

Executive Committee

- 9 members
  - Jean-Christophe Tellier, CEO since 2015
- 2 women (22%)
- 5 nationalities
Stable shareholder base with free-float of 62%

Weighted average shares outstanding in 2019: 187 million

Source: Latest notifications, FactSet and UCB underlying ownership analysis (October 2019)
UCB Investor Relations team

Antje Witte
- Head of Investor Relations
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- E-mail: antje.witte@ucb.com

Isabelle Ghellynck
- Associate Director Investor Relations
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- Investor Relations Manager
- Phone: +32 2 559 9291
- E-mail: nathalie.deldime@ucb.com

Check out our IR App & stay tuned to UCB wherever you go!