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

UCB Full Year Report 2019

20 February 2020

Inspired by **patients.**
Driven by **science.**

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.

Important factors that could result in such differences include but are not limited to: changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring and retention of its employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans. So far, the complexity of the human body cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB’ efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB’s products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB’s data and systems.

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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

2019 FY report – information flow

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

cimzia® (certolizumab pegol)

VIMPAT® lacosamide

BRIVIACT®

Keppra® levetiracetam

2 launches

EVENITY™ (romosozumab-aqqg)

Nayzilam® (midazolam) nasal spray

Strengthen our R&D

bimekizumab positive Phase 3 results in psoriasis

5 new Phase 3 programs

bimekizumab (PsA & AxSpA)

padsevonil (epilepsy)

rozanolixizumab (MG & ITP)

Identify & act on potential opportunities

Ra Pharma®

epilepsy society

SEIZEIT

King's College London

- Niferex® divestiture (China)
- Investment in biotech manufacturing plant (Belgium)

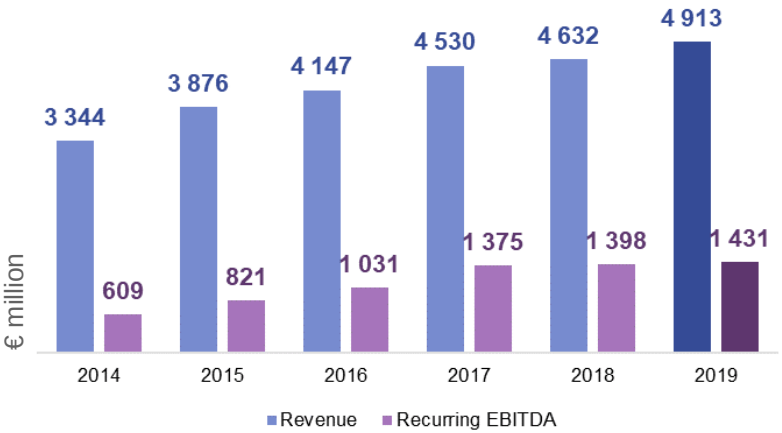
Psa: psoriatic arthritis
AxSpA: axial spondyloarthritis
MG: myasthenia gravis; ITP: immune thrombocytopenia

Ra Pharma transaction expected to close by the end of Q1 2020

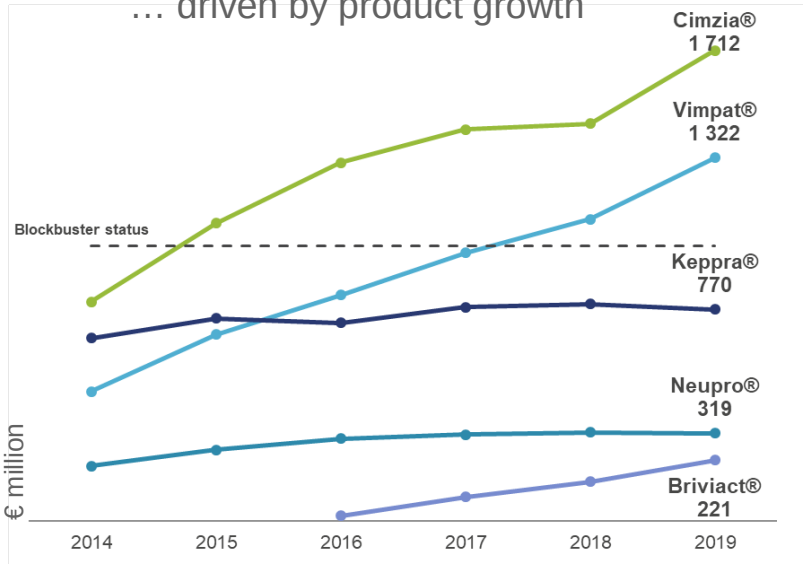
UCB's sustainable financial performance

Solid foundation to build future successes

Top and bottom line growth...



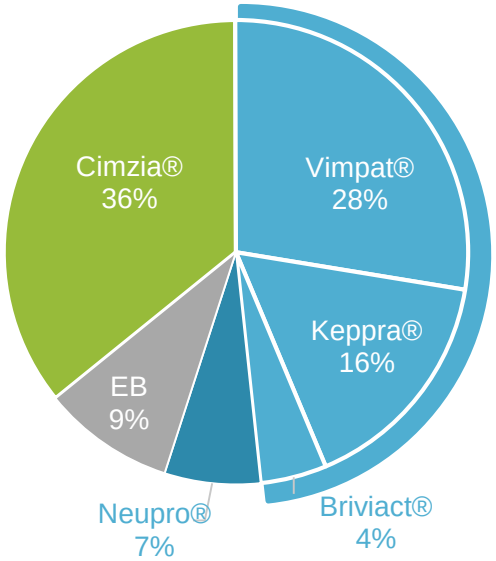
… driven by product growth



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)



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

		Act	(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

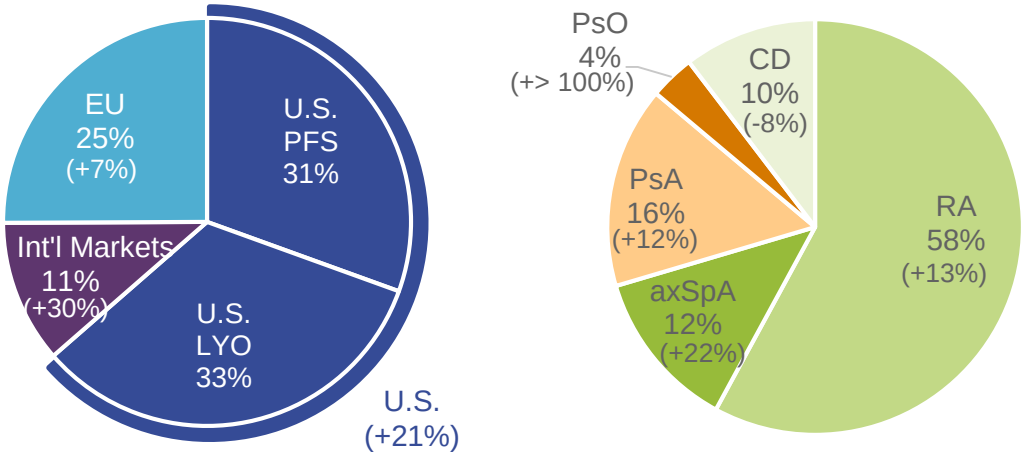
Strong product growth, investment into future growth

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)



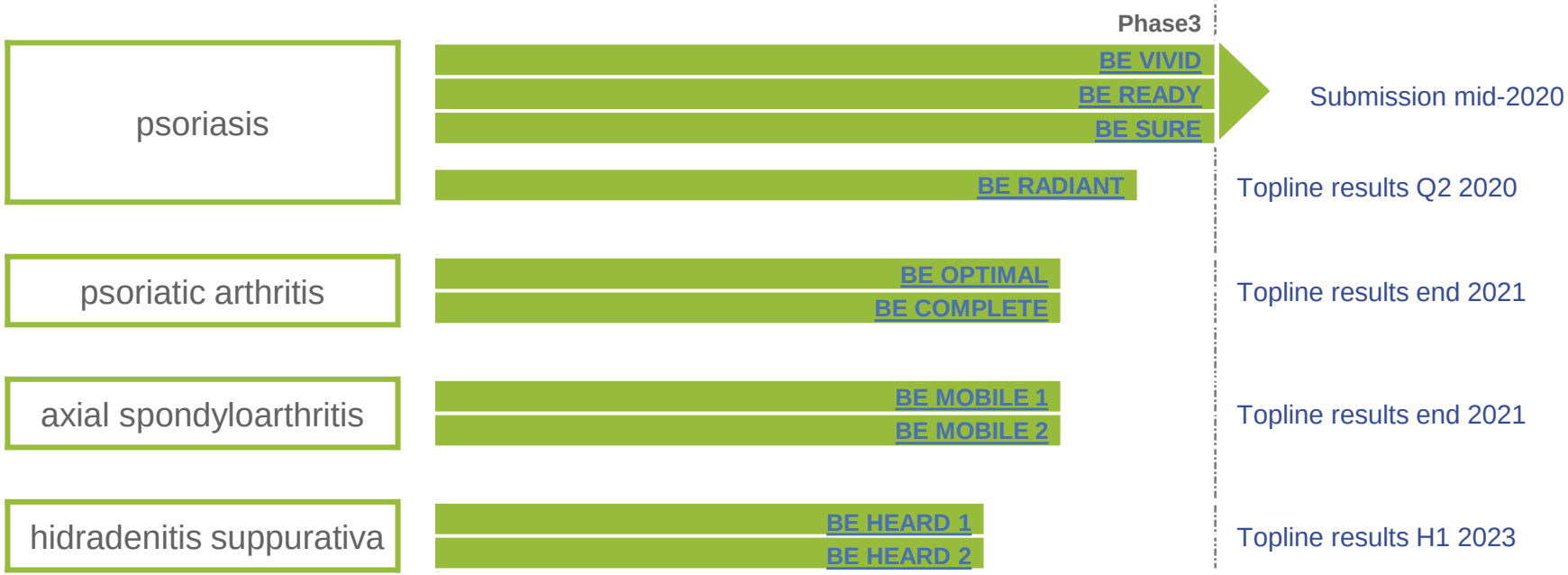
Cimzia®, the only anti-TNF which

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

WOCBA: Women of child bearing age
PFS: prefilled syringe

Bimekizumab Phase 3 development

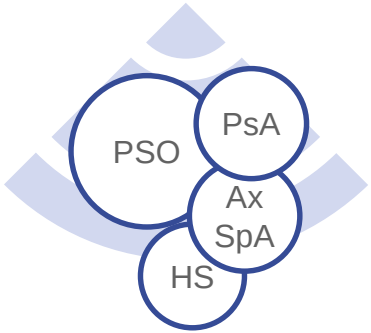
Expanding to hidradenitis suppurativa (HS) patient population



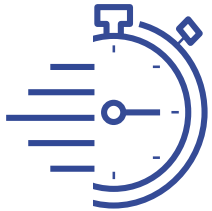
Bimekizumab in a competitive environment

Delivering patient value, meeting patient needs

Spectrum of the diseases



Speed of onset



Depth of response

Durability of clinical effect

PSO: psoriasis
PsA: psoriatic arthritis
AxSpA: axial spondyloarthritis
HS: hidradenitis suppurativa

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

	Launch	Net sales[1] 2019 FY
U.S.	✓	US$ 42 million
EU[2]	Q1 2020	
International markets[3]	✓	US$ 147 million

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

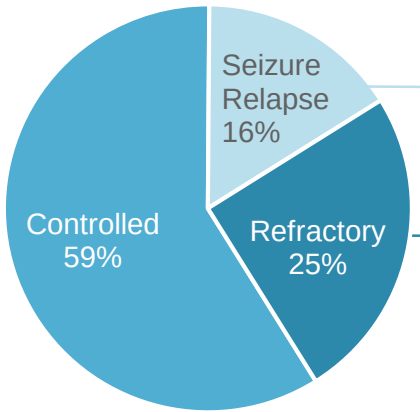
Epilepsy portfolio of solutions for people living with epilepsy

Trusted in leadership in R&D and commercial

VIMPAT® lacosamide

Keppra® levetiracetam

BRIVIACT®



Nayzilam® (midazolam) nasal spray

***padsevonil* (PPSI)**

Phase 2b topline results Q1 2020

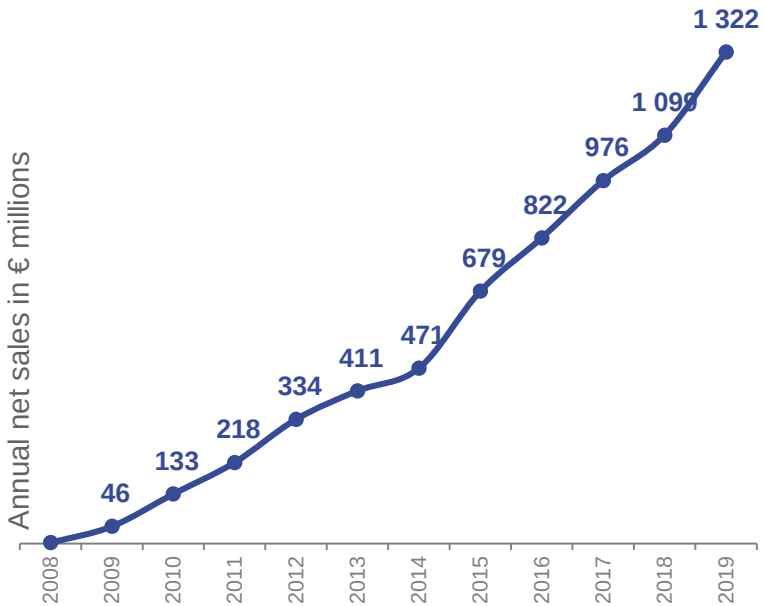
Phase 3 topline results H2 2021

Nayzilam® was launched in the U.S. in December 2019

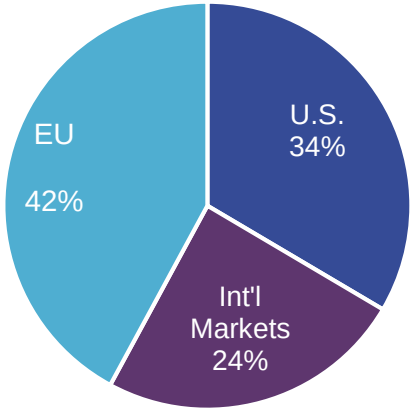
Source: *Road to refractory epilepsy: The Glasgow story - Martin J. Brodie - Epilepsia, 54 (Suppl. S2):5–8, 2013*

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]
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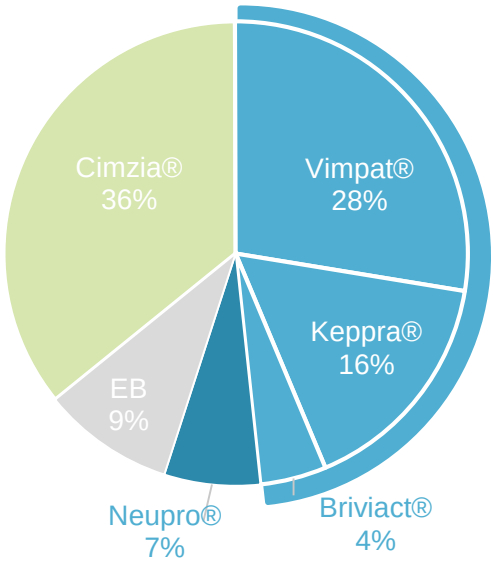

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Rozanolixizumab, novel targeted approach recycling IgG

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)

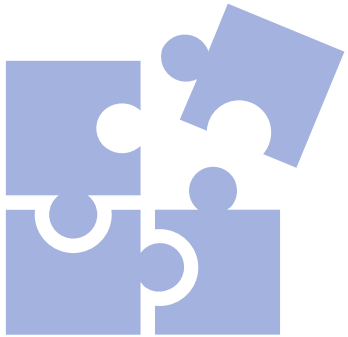
	Proof of concept	Confirmatory phase
myasthenia gravis (MG)	✓	Topline results H1 2021
immune thrombocytopenia (ITP)	✓	Topline results H2 2022
CIDP[2]	Topline results H1 2021	

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

1 IgG: Immunoglobulin G
2 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 — € 4 913 million

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

Total operating expenses — € 2 527 million

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

Recurring EBITDA — € 1 431 million

- rEBITDA/revenue ratio 29.1%

Profit — € 817 million

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

Core earnings per share — € 5.20

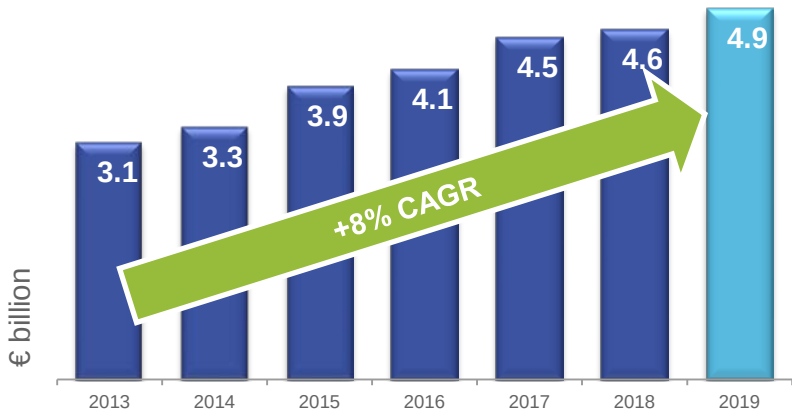
Based on 187 million weighted average shares outstanding (2018: 188 million)

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

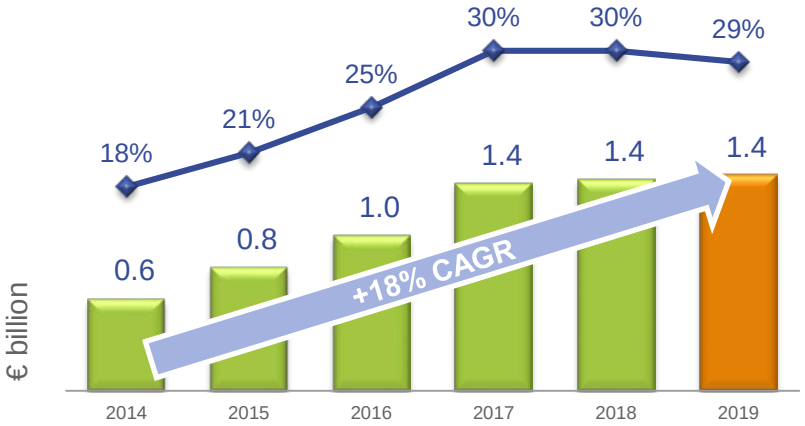
6 years of topline & bottom line growth

Solid foundation enabling future growth & investment in innovation

Revenue

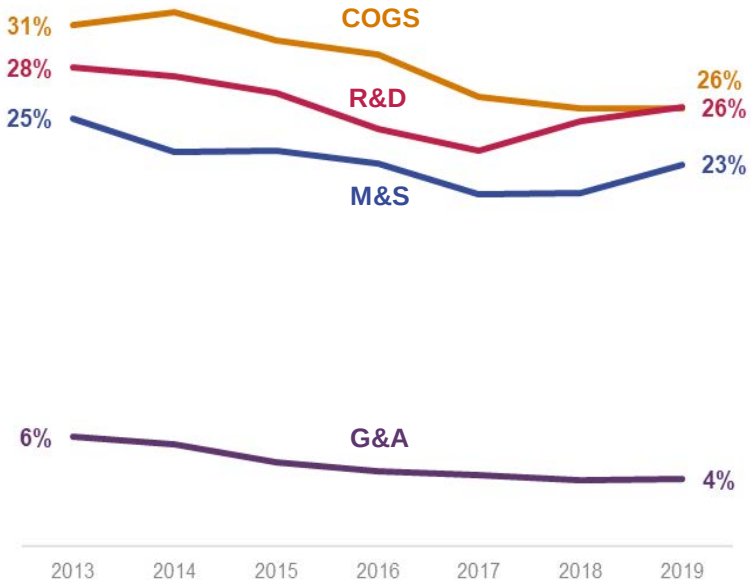


Recurring EBITDA

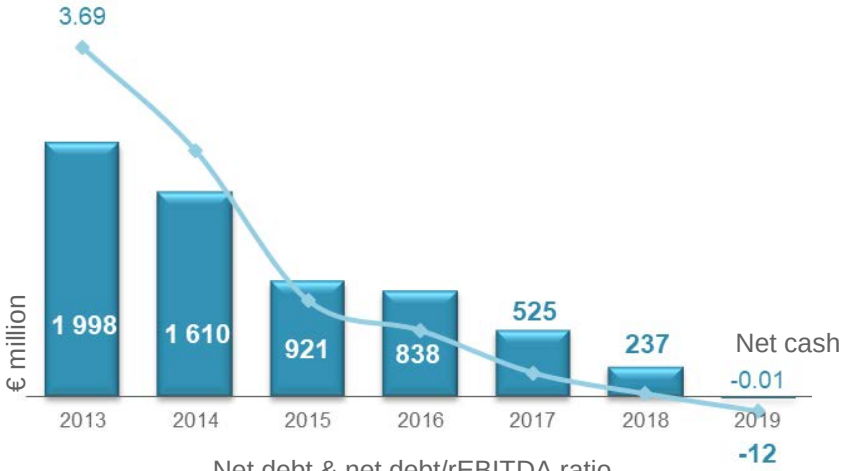


Investing into the „right things“…

… solid, sustainable financial foundations



Operating expenses / revenue in %



Net debt & net debt/rEBITDA ratio

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)

2020-2021 expected news flow

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)

CIDP: Chronic Inflammatory Demyelinating Polyneuropathy
ITP: Immune ThrombocytoPenia
HS: hidradenitis suppurativa

* 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
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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

…and for patients living with

HS, myasthenia gravis, ITP, CIDP

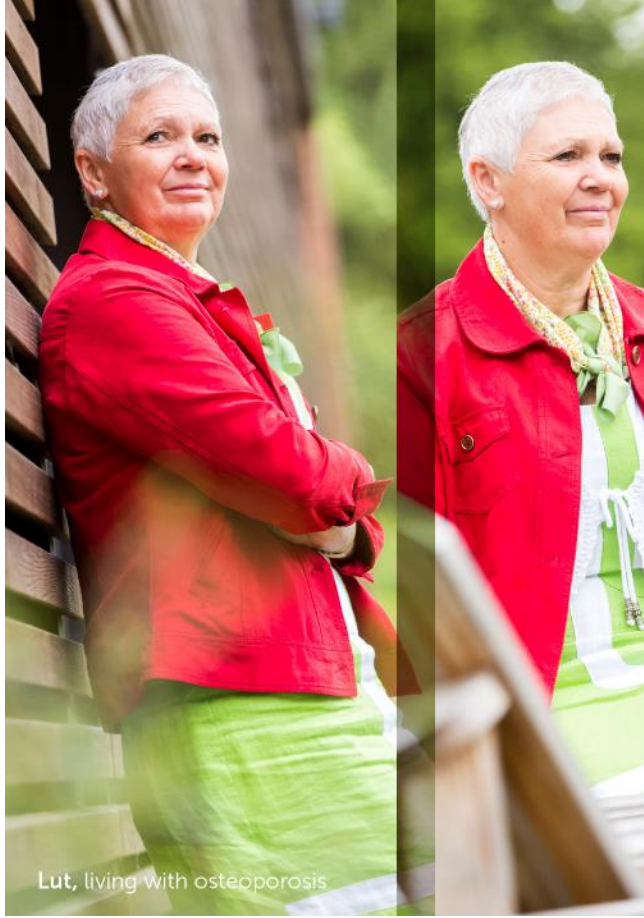
progressive supranuclear palsy

For patients like Caroline, living with psoriatic arthritis

CIDP: Chronic Inflammatory Demyelinating Polyneuropathy
ITP: Immune ThrombocytoPenia
HS: hidradenitis suppurativa

Your questions please

Further facts and figures

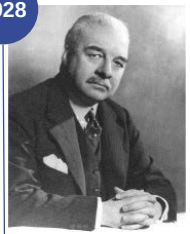


Inspired by patients.
Driven by science.

UCB Story – since 1928

Continuous adaptation to the changing ecosystem

1928



Emmanuel Janssen established **Union Chimique Belge (UCB)** in Brussels (Belgium), primarily focusing on industrial chemicals

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

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

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

80's

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

1987

Zyrtec®

2000

Keppra® levetiracetam

2004

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

2006

Neupro®

Acquisition of Schwarz Pharma AG, based in Germany, bringing complementary therapeutic and geographic focus

2008

cimzia® (certolizumab pegol)

VIMPAT® lacosamide

2016

BRIVIACT®

2019

EVENITY™ (romosozumab-aqqg)

Nayzilam® (midazolam) nasal spray

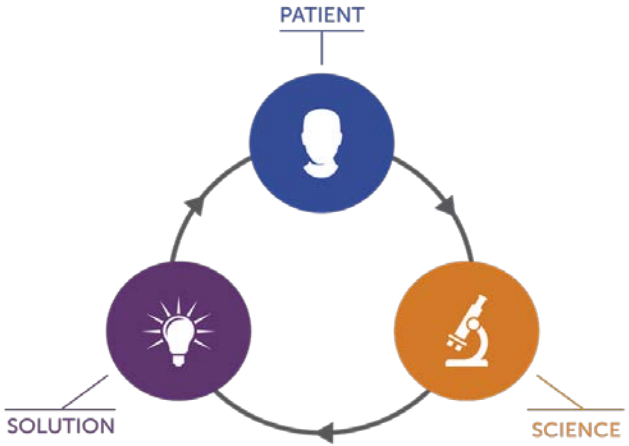
The timeline is not proportionated

UCB's patient value strategy

Sustainable company growth - Superior shareholder value

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**.



We are UCB

We are 7 606 employees focused on creating value for patients

We bring Cimzia®, Vimpat®, Keppra®, Briviact® & Neupro® to more than **3.5 million patients**

Focused on R&D:
We invest more than **20% of revenue in R&D –** above industry average

We commit to **reducing our ecological footprint**

We reached in 2019
€ 4.9 billion revenue
€ 1.4 billion recurring EBITDA, both growing for the 6th year in a row

Grow core products

Key information

	Cimzia®	Vimpat®	Keppra®	Briviact®	Neupro®
	• Crohn's disease • Rheumatoid arthritis • Psoriatic arthritis • Axial spondyloarthritis • Psoriasis • WOCBA label update	Epilepsy POS • Adj. therapy • Monotherapy • Pediatric	• Epilepsy POS • Epilepsy PGTCS • Epilepsy myoclonic seizures	Epilepsy POS • Adj. therapy • Monotherapy (U.S.) • Pediatric	• Parkinson's disease • Restless legs syndrome
	> 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*
	Astellas (Japan - 2012) Cinkate (China – 2019)	Daiichi Sankyo (Japan - 2014)	Otsuka (Japan – 2008- 2020)		Otsuka (Japan – 2002)
	2024 (U.S. & EU) 2026 (Japan)	**2022** (U.S. & EU) 2024 (Japan)	2008 (U.S.) 2010 (EU) 2020 (Japan)	**2026** (U.S. & EU)	**2021** (U.S. & EU) 2024 (Japan) 2030 Several reformulation patents (U.S. & EU)

WOCBA: women of child bearing age
* 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

	Cimzia®	Vimpat®	Keppra®	Briviact®	Neupro®
		• PGTCS: Positive Phase 3 results (July 2019)			
	• Psoriasis / psoriatic arthritis (Japan – Jan 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)		

Nr axSpA: non radiographic axial spondyloarthritis
POS: partial onset seizures, also known as focal seizures
PGTCS: primary generalized tonic-clonic seizures

Cimzia®

Driven by new patient populations

For patients (including women of child bearing age) living with

- Rheumatoid arthritis
- Psoriatic arthritis
- Psoriasis
- Axial spondyloarthritis
- Crohn's disease

Net sales[1]

€ million	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	Act	CER
U.S.	713	846	918	896	**1 088**	21%	15%
Europe	296	339	370	400	**429**	7%	7%
International markets	74	118	136	150	**194**	30%	28%
Total Cimzia®	1 083	1 304	1 424	1 446	**1 712**	18%	14%

2019

- ✓ Psoriasis / psoriatic arthritis: approval & launch (Japan)
- ✓ Nr axial spondyloarthritis[2]: approval & launch (U.S.)
- ✓ Rheumatoid arthritis: approval & launch (China)

2024

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

2026

- Loss of exclusivity (Japan)

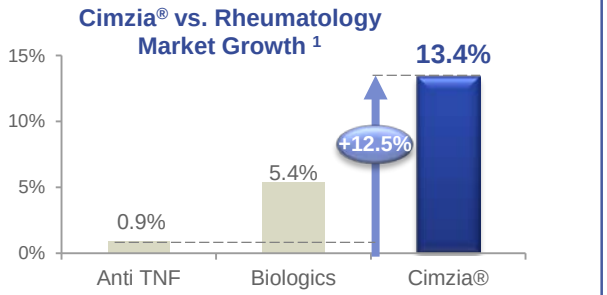
cimzia® (certolizumab pegol)

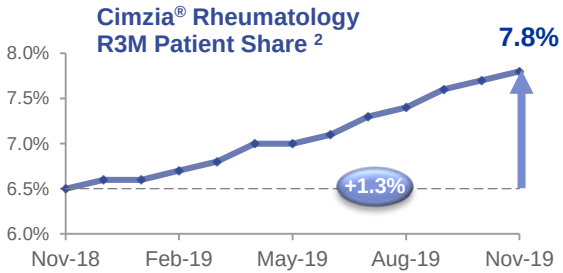
1 Numbers may not add due to rounding
CER: constant exchange rates

2 nr axSpA: non-radiographic axial spondyloarthritis

Cimzia® in-market performance

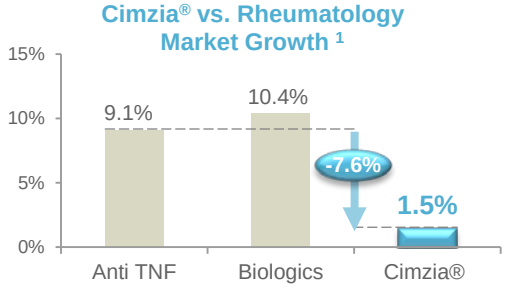
U.S.

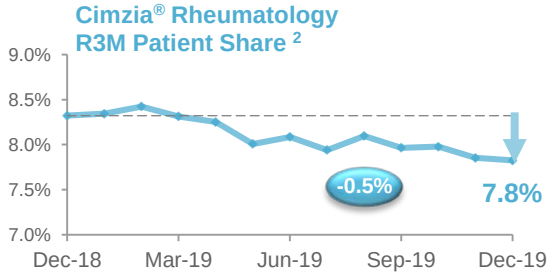




Source: U.S: IQVIA Source of Business Report

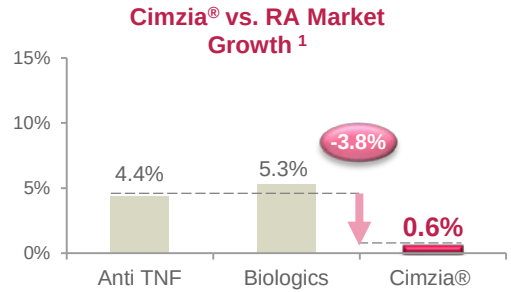
Europe

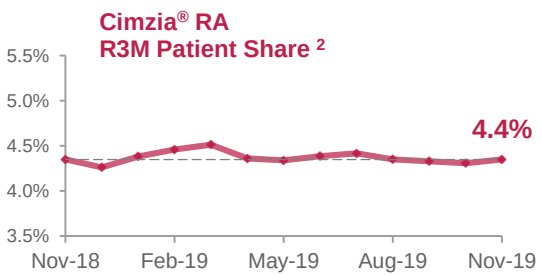




Source: IMS MIDAS
In-Market KPI's are based on Exit Patients

Japan





Source: IMS MIDAS; Cimzia® patients are considered 100% in RA
In-Market KPI's are based on Exit Patients

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

Vimpat®

Strong, sustainable growth in all markets

For patients living with

- Epilepsy – POS[2]
- Adults, adolescents and children from 4 years of age (EU, U.S. & Japan)

Net sales[1]

€ million	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	Act	CER
U.S.	513	629	746	822	1 001	22%	15%
Europe	134	152	177	206	236	14%	14%
International markets	32	42	53	70	86	22%	17%
Total Vimpat®	679	822	976	1 099	1 322	20%	15%

VIMPAT® lacosamide

2019
- ✓ POS[2] pediatric: approval (Japan)
- ✓ PGTCS[3]: positive Phase 3 results

2020
- ✓ PGTCS[3]: submission

2022
- Patent expiry (U.S. & EU)

2024
- Loss of exclusivity (Japan)

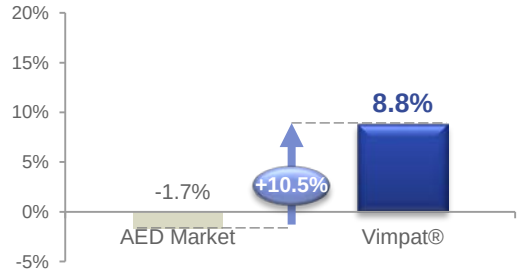
1 Numbers may not add due to rounding
CER: constant exchange rate

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

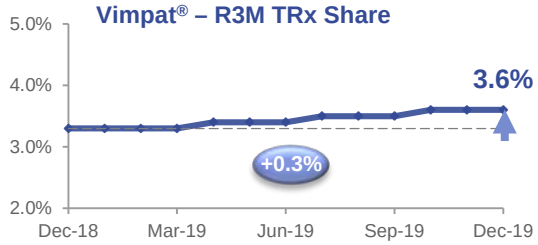
Vimpat® in-market performance

U.S.

Vimpat® vs. AED Market Growth (TRx)



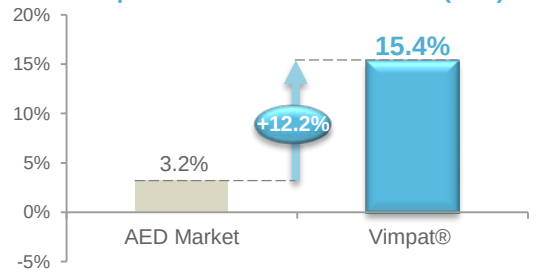
Vimpat® – R3M TRx Share



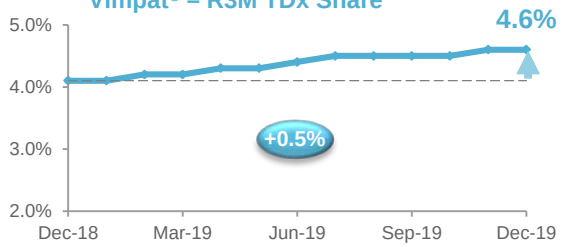
Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

Vimpat® vs. AED Market Growth (TDx)

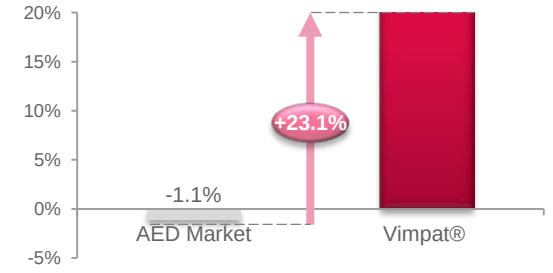


Vimpat® – R3M TDx Share

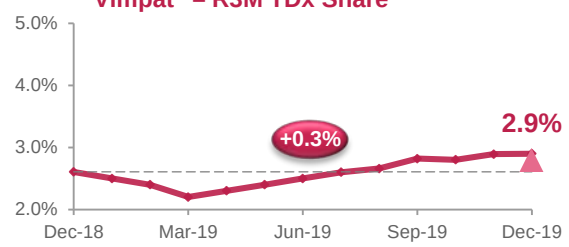


Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Japan



Vimpat® – 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.

Keppra®

Mature, established brand

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

Net sales[1]

€ million	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	Act	CER
U.S.	254	216	232	221	189	-14%	-19%
Europe	250	237	235	216	196	-9%	-9%
International markets	233	267	311	352	385	9%	6%
Total Keppra®	737	720	778	790	770	-3%	-5%

2019
- ✓ Epilepsy monotherapy: approval (U.S.)

2020
- Loss of exclusivity (Japan)

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

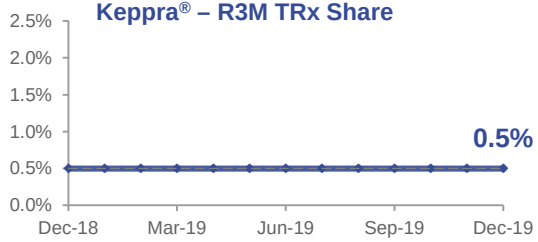
POS: Partial-onset seizures, also known as focal seizures
PGTCS: Primary Generalized Tonic-Clonic Seizures

Keppra® in-market performance

U.S.

Keppra® vs. AED Market Growth (TRx)

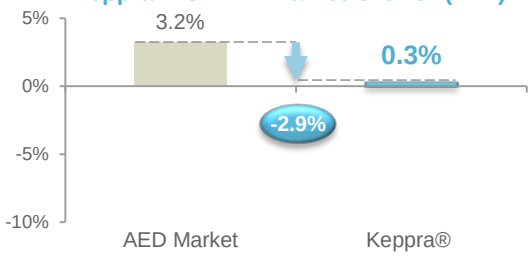
Keppra® – R3M TRx Share



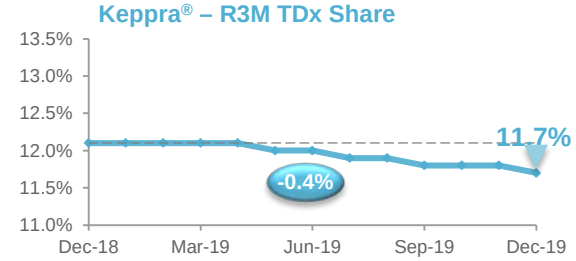
Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

Europe

Keppra® vs. AED Market Growth (TDx)



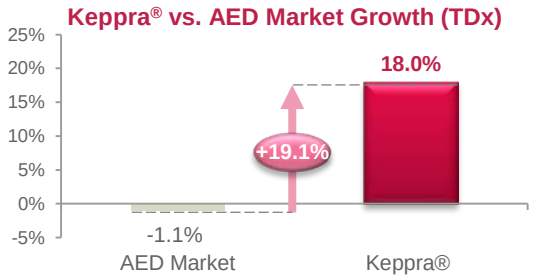
Keppra® – R3M TDx Share



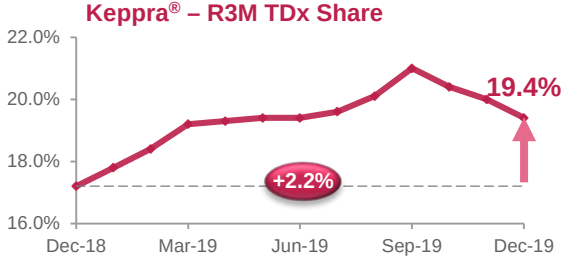
Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Japan

Keppra® vs. AED Market Growth (TDx)



Keppra® – 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 – POS[2]
- Adults, adolescents and children from 4 years of age (EU & U.S.)

Net sales[1]

€ million	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	Act	CER
U.S.		11	63	109	170	56%	48%
Europe		7	22	29	45	53%	53%
International markets		0	1	4	6	55%	57%
Total Briviact®		18	87	142	221	56%	49%

2022
- Epilepsy POS[2] Phase 3 results (Japan)

2026
- Patent expiry (U.S. & EU)

BRIVIACT®

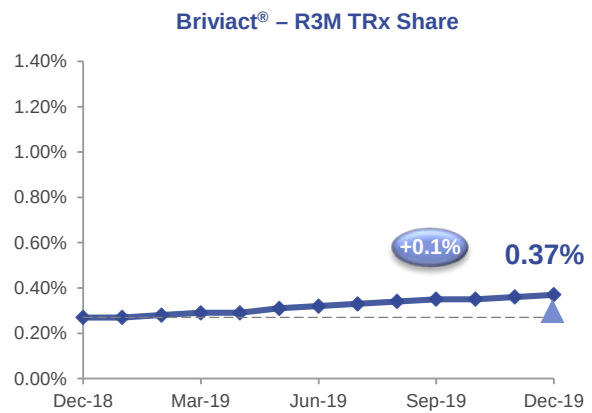
1 Numbers may not add due to rounding
CER: constant exchange rate

2 POS: Partial-onset seizures, also known as focal seizures

Briviact® in-market performance

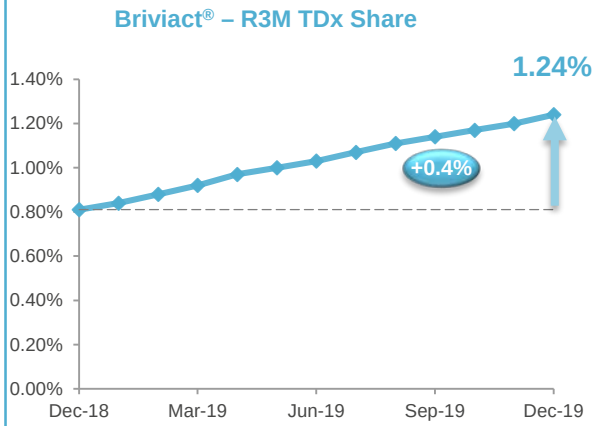
A new therapeutic option in the AED market

U.S.



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

Europe



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

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.

Neupro®

At its peak sales and with longer patent live

For people living with
- Parkinson's disease
- Restless legs syndrome

Net sales[1]

€ million	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	Act	CER
U.S.	79	85	96	101	97	-4%	-9%
Europe	150	161	168	174	170	-2%	-2%
International markets	29	52	50	46	52	12%	7%
Total Neupro®	258	298	314	321	319	-1%	-3%

2021
- Patent expiry (U.S. & EU)

2024
- Patent expiry (Japan)

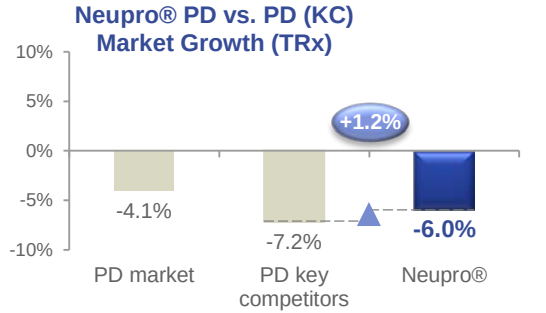
2030
- Several reformulation patents expiry (U.S. & EU)

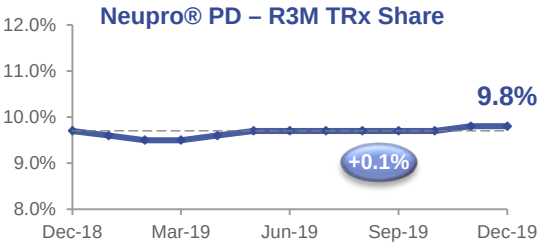
Neupro®
rotigotine transdermal patch

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

Neupro® in-market performance

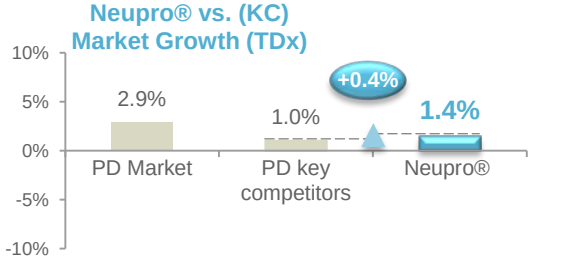
U.S.

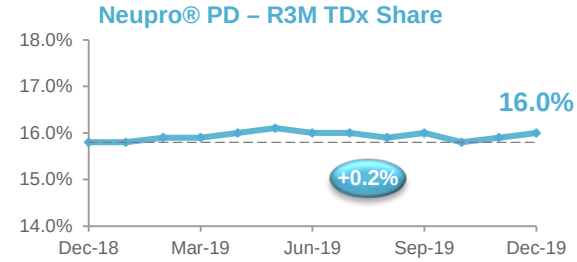




Source data U.S.: U.S. IMS NPA - In-Market KPIs are based on TRx

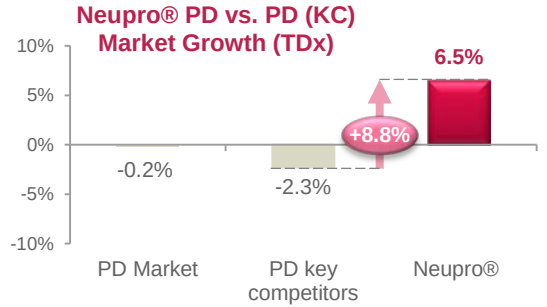
Europe

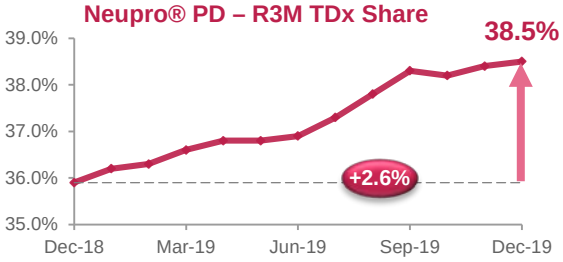




Source data EU: IMS MIDAS - In-Market KPI's are based on TDx

Japan

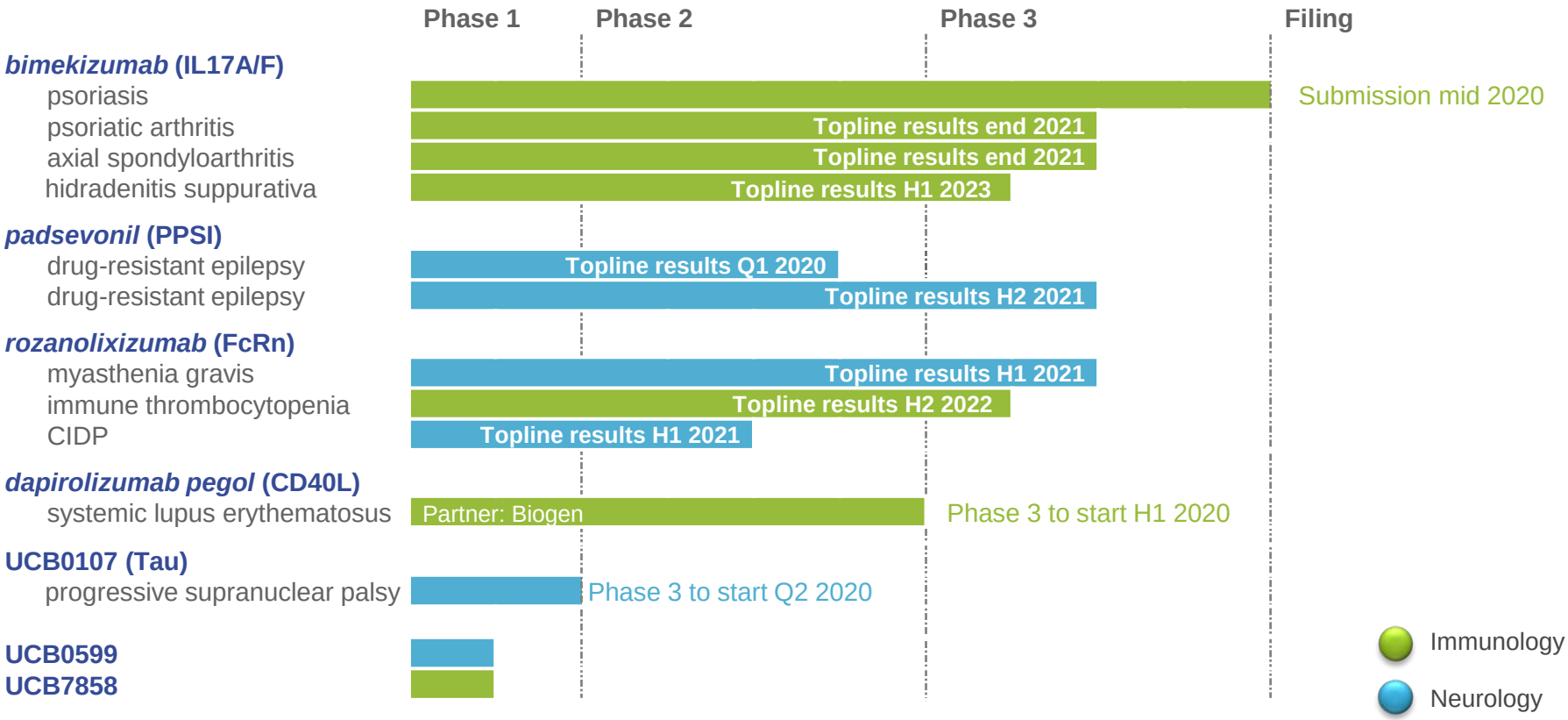




Source data JP: IMS MIDAS - In-market KPI's are based on TDx

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.

Translating scientific hypotheses into clinical development



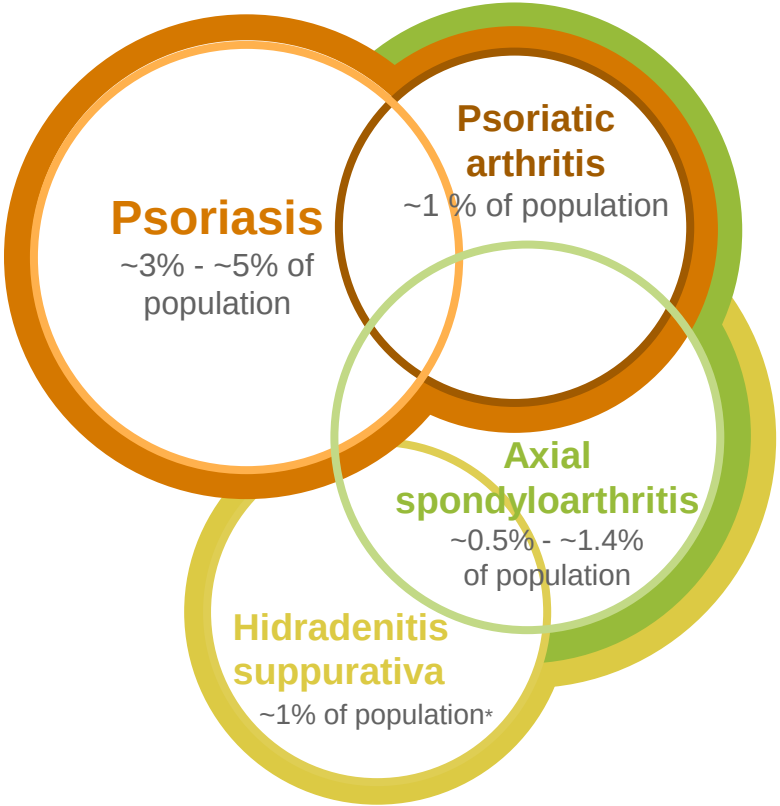
CIDP: Chronic Inflammatory Demyelinating Polyneuropathy

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



Spondyloarthritis

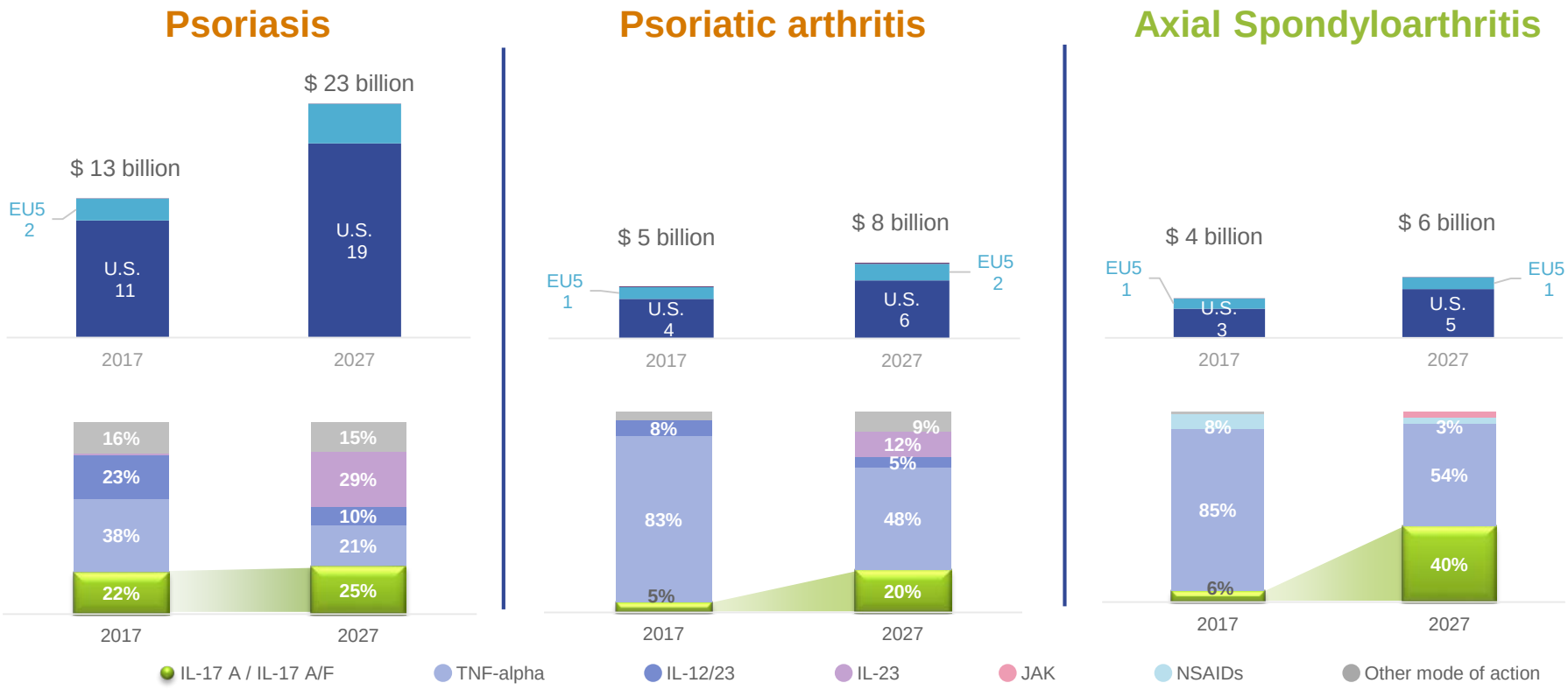
~40% patients living with psoriatic arthritis have axial disease

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



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)

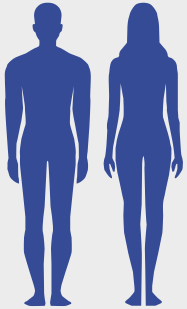
BE RADIANT / PS0015
(vs *secukinumab*)
NCT03536884

Topline results
Q2 2020

Data to be presented at AAD 2020

Submission mid-2020

Psoriasis affects a significant portion of the population

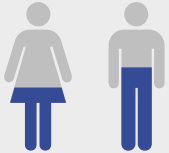


up to

~3%

of the population[8] is affected by PSO

Prevalence[1]



45% **55%**

Age[2,3]

Late teens–early thirties (type 1 PSO)

Fifties (type 2 PSO)

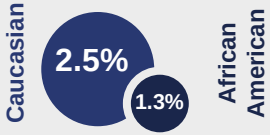
Two peaks of incidence

Age, geographic region, and **ethnicity** all influence an individual's risk of developing PSO

Ethnicity

PSO more commonly affects Caucasians than other ethnic groups[4]

Prevalence according to ethnicity in the USA[5]:



Geographic region

Reported prevalence in adults:

Prevalence generally increases with increasing distance from the equator[2]

1. Kimball AB et al. *Br J Dermatol*. 2014;171(1):137-147.
2. Crow JM. *Nature*. 2012;492(7429):S50-S51.
3. Langley RG et al. *Ann Rheum Dis*. 2005;64:(suppl 2):ii18-23; discussion ii24-25.
4. Parisi R et al. *J Invest Dermatol*. 2013;133(2):377-385.
5. Enamandram M and Kimball AB. *J Invest Dermatol*. 2013;133(2):287-289.
6. Kubota K et al. *BMJ Open*. 2015 Jan 14;5(1):e006450.
7. Duarte GV et al. *Psoriasis(Auckl)*. 2015;5:55-64
8. Parisi R, et al. *J Invest Dermatol*. 2013;133:377-385.

Bimekizumab Phase 3/3b development program in psoriasis

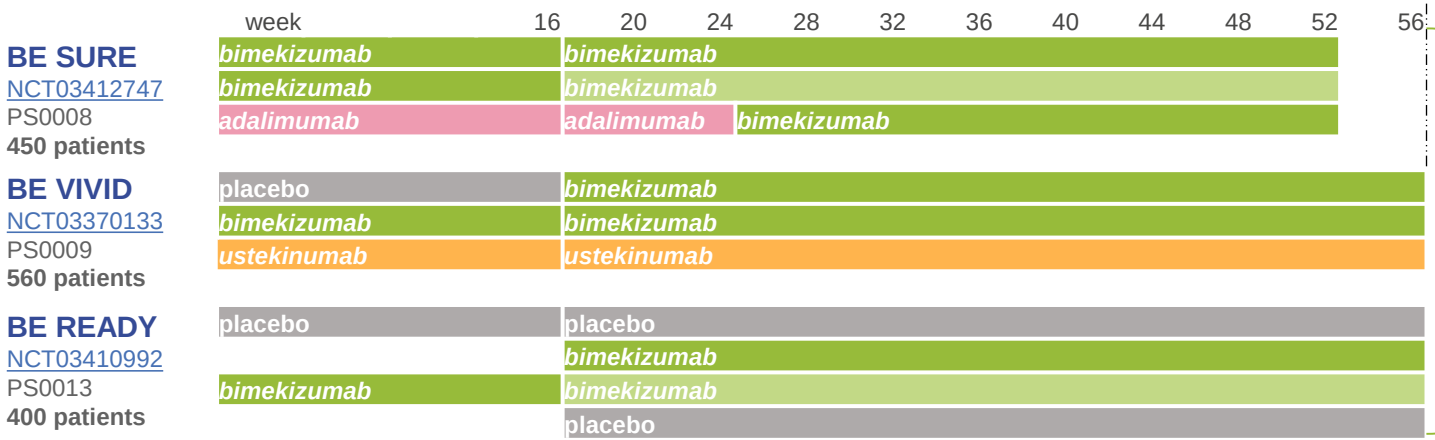
3 for 3 positive phase 3 results, superiority over active comparators
Submission mid-2020

	Phase 3 BE VIVID / PS0009 NCT03370133	Phase 3 BE READY / PS0013 NCT03410992	Phase 3 BE SURE / PS0008 NCT03412747	Phase 3b BE RADIANT / PS0015 NCT03536884
	• **560 patients living with psoriasis[1]**	• **400 patients living with psoriasis[1]**	• **450 patients living with psoriasis[1]**	• **700 patients living with psoriasis[1]**
Duration	• 52 weeks	• 56 weeks	• 56 weeks	• 48 weeks
Comparator	• *ustekinumab* (IL 12 / 23) • placebo	• placebo	• *adalimumab* (anti TNF)	• *secukinumab* (IL 17A)
Primary endpoints @ week 16	• PASI90 response • IGA 0/1 response	• PASI90 response • IGA 0/1 response	• PASI90 response • IGA 0/1 response	• PASI100 response
	Positive topline results (Oct 2019) ✓	**Positive topline results (Nov 2019)** ✓	**Positive topline results (Dec 2019)** ✓	**Results: Q2 2020**

1 moderate to severe chronic plaque psoriasis
PASI90: Patients experiencing at least 90% skin clearance
PASI100: Patients experiencing 100% skin clearance
IGA: Investigator's Global Assessment
Source: www.clinicaltrial.gov

Bimekizumab: ambition to deliver best efficacy in skin

Psoriasis Phase 3 trials designed to demonstrate superiority



Phase 3 trials

Primary endpoints:
- PASI90
- IGA 0/1

Positive topline results Q4 2019

Phase 3b trial

Primary endpoint:
- PASI100

Results Q2 2020

Different colors for *bimekizumab* indicate different dosing regimens
IGA: Investigator's Global Assessment

Bimekizumab: for best in disease efficacy in skin and joints

Evaluating the *bimekizumab* potential

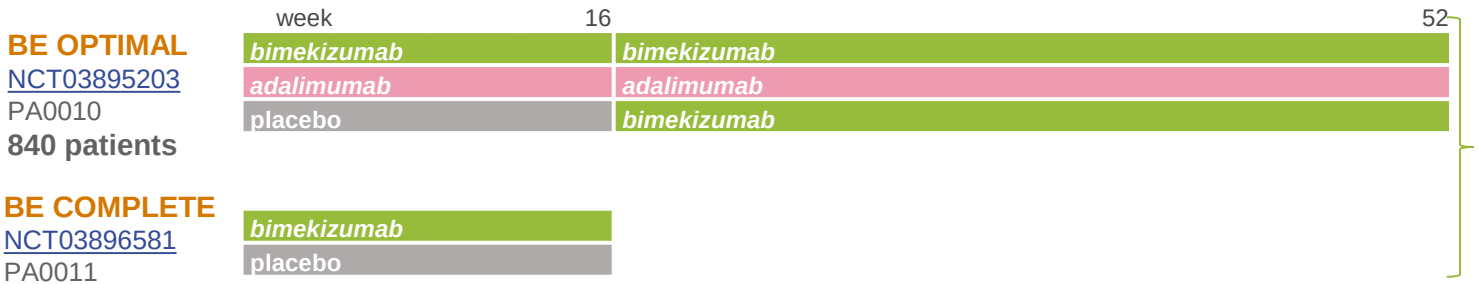
	Phase 3 BE OPTIMAL / PA0010 NCT03895203	Phase 3 BE COMPLETE / PA0011 NCT03896581	Phase 3 BE MOBILE1 / AS0010 NCT03928704	Phase 3 BE MOBILE2 / AS0011 NCT03928743
	• **840 patients living with psoriatic arthritis[1]**	• **390 patients living with psoriatic arthritis[1]**	• **240 patients living with nr-axSpA[1]**	• **700 patients living with ankylosing apondylitis[1]**
Duration	• 52 weeks	• 16 weeks	• 52 weeks	• 52 weeks
Comparator	• *adalimumab* (reference arm) anti TNF • placebo	• placebo	• placebo	• placebo
Primary endpoint	• ACR50 @ week 16	• ACR50 @ week 16	• ASAS40 @ week 16	• ASAS40 @ week 16
	Start April 2019 Topline results end 2021	**Start March 2019 Topline results end 2021**	**Start April 2019 Topline results end 2021**	**Start April 2019 Topline results end 2021**

1 active
nr-axSpA: nonradiographic axial spondyloarthritis
Source: www.clinicaltrial.gov

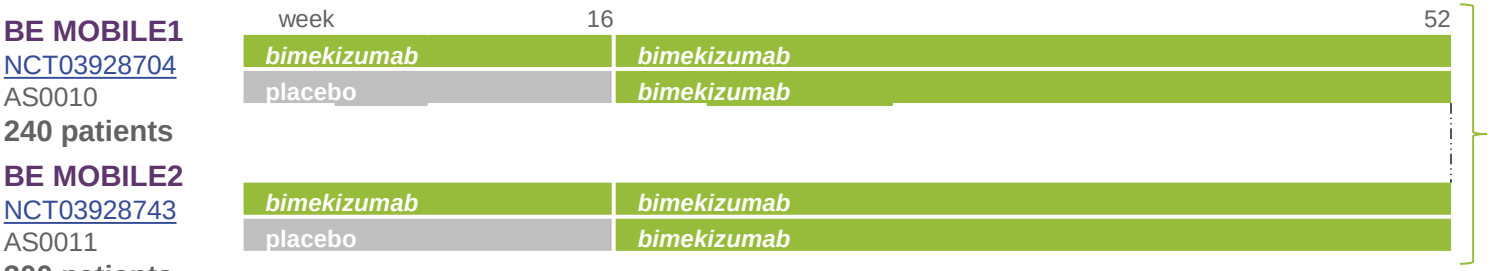
Bimekizumab: for best in disease efficacy in skin and joints

Phase 3 programs started Q2 2019

Psoriatic arthritis



Axial Spondyloarthritis



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

	Phase 2a EP0069 / NCT02495844	Phase 2b ARISE / EP0091 / NCT03373383	Phase 3 DUET / EP0092 / NCT03739840

	• **55 patients** with highly drug-resistant focal epilepsy
	  • failed with ≥4 AED
	  • experiencing ≥4 seizures / week
		• **400 patients** with drug-resistant focal epilepsy
		  • failed with ≥ 4 AED
		  • experiencing ≥4 seizures / month
			• **500 patients** with drug-resistant focal epilepsy
			  • failed with ≥ 4 AED
			  • experiencing ≥4 seizures / month

Comparator	• *padsevonil* / placebo (2 arms)	• *padsevonil* / placebo (5 arms)	• *padsevonil* / placebo (4 arms)

Endpoints	• 75 % responder rate*
	31% *padsevonil*
	11% placebo
		• Seizure frequency
		  • from baseline over the 12 week maintenance period (U.S., Japan)
		  • 75% responder rate* (EU)
			• Seizure frequency
			  • from baseline over the 12 week maintenance period (U.S., Japan)
			  • 75% responder rate* (EU)

	AES 2017	Topline results Q1 2020	Topline results H2 2021

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

Rozanolixizumab potential in multiple IgG autoantibody-mediated diseases with high unmet medical need

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

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 (MG0003 / NCT03971422)	Immune thrombocytopenia (TP0003 / NCT04200456)
	240 patients with moderate to severe MG • diagnosis of MG @ screening • be considered for treatment with immunological therapy	**105 patients** with moderate to severe ITP • Platelet count <30K/L • IgG level>5.5g/L
Duration	43 days	34 weeks
Comparator	placebo (3 arms)	placebo (2 arms)
Endpoints	Change from baseline in Myasthenia Gravis-Activities of Daily Living (MG-ADL) score to Visit 10	Platelet count ≥ 50K/L during weeks 13-25
	Topline results H1 2021	**Topline results H2 2022**

Rozanolixizumab Phase 2a development program

Proof of concept achieved in MG & ITP – CIDP ongoing

	Myasthenia gravis (MG0002 / NCT03052751)	Immune thrombocytopenia (TP0001 / NCT02718716)	CIDP (CIDP01 / NCT03861481)
	43 patients with moderate to severe myasthenia gravis (MG) • diagnosis of MG @ screening • considered for treatment with immunological therapy	66 patients with primary ITP • ≥ 3 months diagnosis @ screening • Platelet count <30x10^9/L @ screening and <35x10^9/L @ baseline	34 patients with Chronic Inflammatory Demyelinating Polyneuropathy
Duration	99 days	12 weeks	12 weeks
Comparator	placebo (2 arms)	5 arms (different dosing regimens)	placebo (2 arms)
Endpoints	• *rozanolixizumab* safe & well tolerated • clinical improvement over the entire duration of the study	*rozanolixizumab* well tolerated across all dose groups • mild-to-moderate headaches at higher doses • no patient discontinued the study	• Clinical change from base line • 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

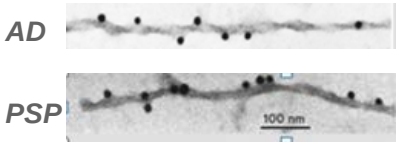
Key facts

UCB0107 blocks tau uptake and aggregation

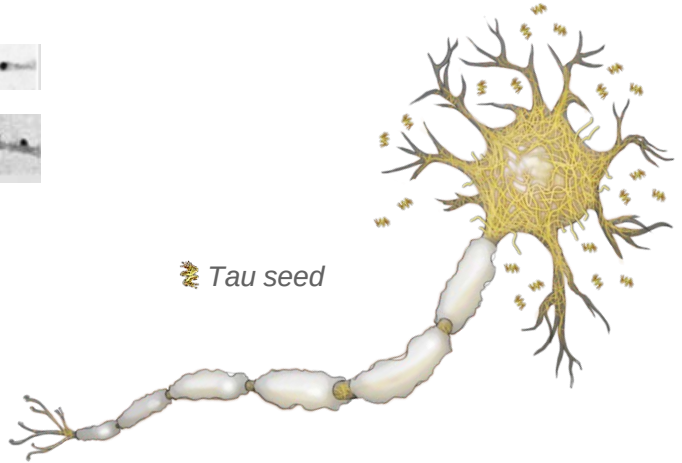
- **Tau misfolding and aggregation** leads to neuronal death and disease spread
- **PSP** is a rare, **rapidly progressing tauopathy** with debilitating cognitive & motor symptoms
- **Alzheimer's disease is also a tauopathy**, with high prevalence and economic impact

Key insights

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



Tau seeds spread from dying cells to infect other neurons



Source: UCB internal data
PSP: Progressive Supranuclear Palsy ; AD Alzheimer's disease

Recurring EBITDA

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

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

EBIT: Earnings before interest and taxes
EBITDA: Earning before interests, taxes, depreciation and amortization charges

Profit

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

Numbers may not add due to rounding
CER: constant exchange rate
EBIT: Earnings before interest and taxes

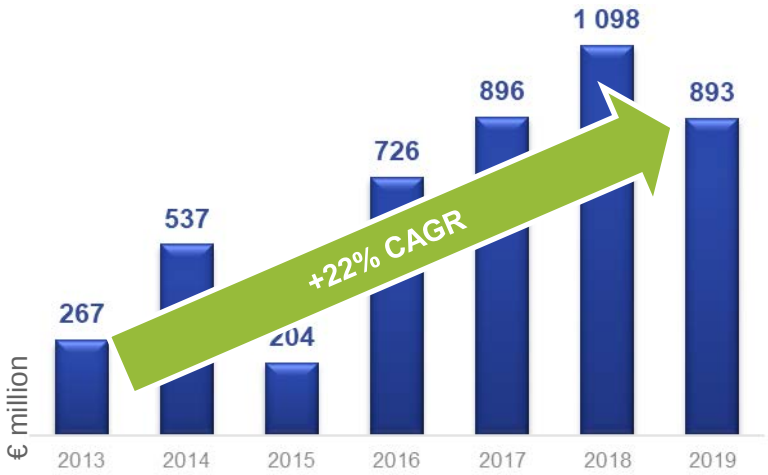
Core earnings per share

	Actual		Variance	
€ million	**2019**	2018	Actual rates	CER
Profit	**817**	**823**	**−1%**	**15%**
Attributable to UCB shareholders	792	800	−1%	15%
Attributable to non-controlling interests	25	23	8%	2%
Profit attributable to UCB shareholders	**792**	**800**	**−1%**	**15%**
Total impairment, restructuring and other income (−)/expenses	50	−4	>−100%	>−100%
Income tax on impairment, restructuring and other expenses (−)/credit	−1	7	>−100%	>−100%
Profit (−)/loss from discontinued operations	−2	−8	−71%	−73%
Amortization of intangibles linked to sales	154	134	14%	13%
Income tax on amortization of intangibles linked to sales	−17	−28	−39%	−39%
Core profit attributable to UCB shareholders	**974**	**901**	**8%**	**23%**
Weighted average number of shares (million)	187	188	−1%	
Core EPS attributable to UCB shareholders (€)	**5.20**	**4.78**	**9%**	**24%**

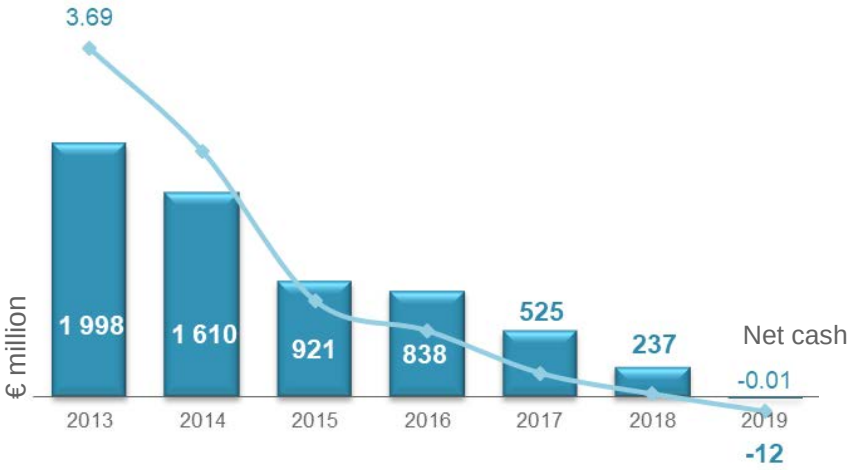
Numbers may not add due to rounding
CER: constant exchange rate

Strong cash flows

Cash flow from continuing operations

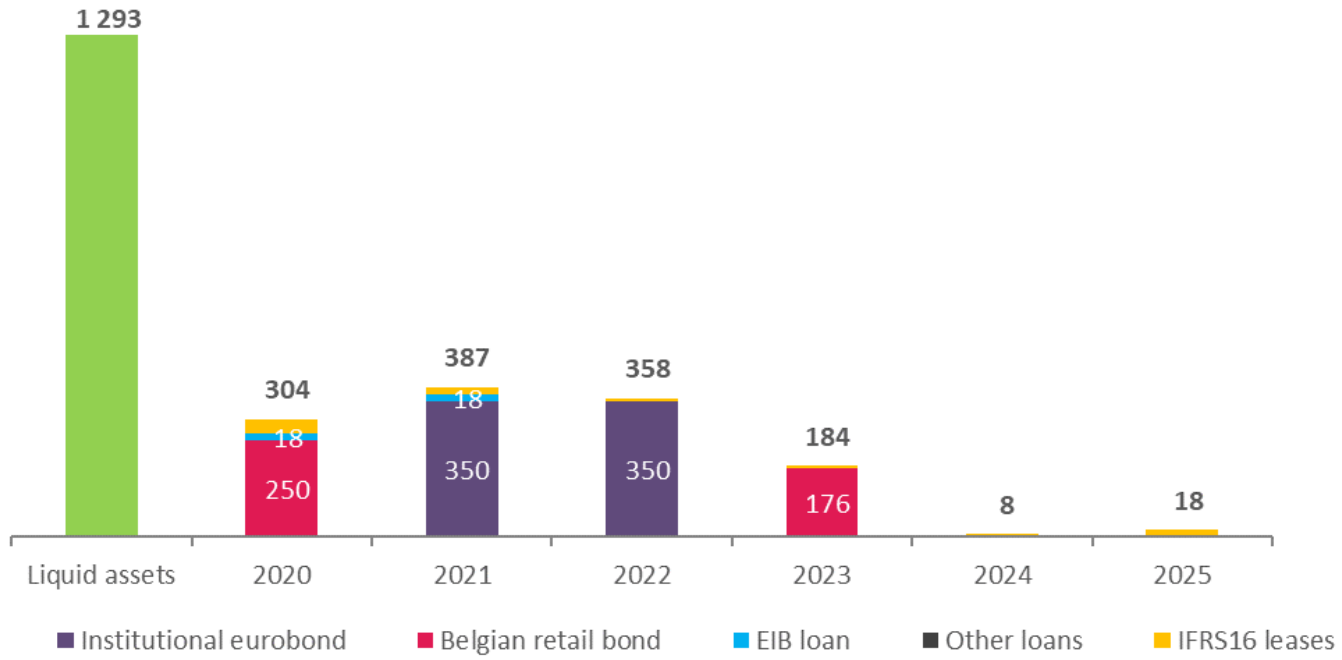


Net debt
Net debt / rEBITDA ratio



CAGR: composite annual growth rate
EBITDA: Earning before interests, taxes, depreciation and amortization charges

Debt maturity schedule (@ 31 December 2019)



One UCB today: A global player

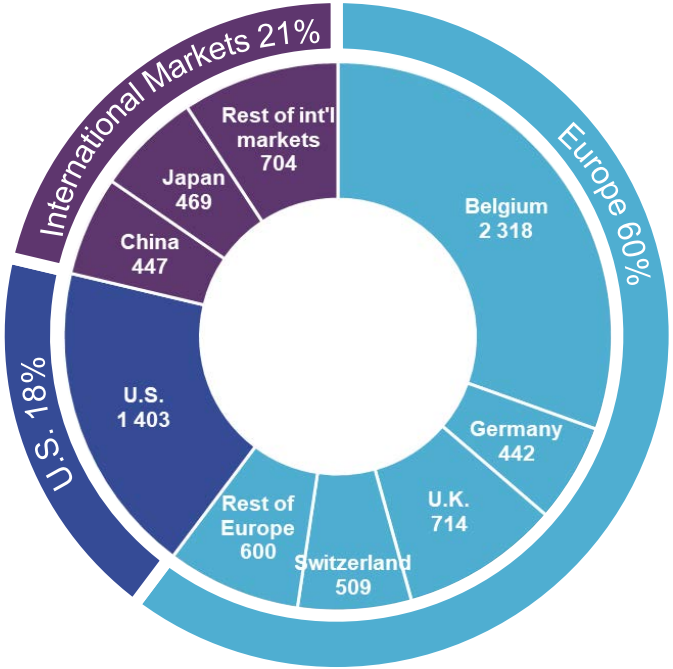
Presence in 38 countries complemented by a robust network of partners

7 606
employees worldwide

50/50
Women / Men

1 069
New colleagues

12%
Employee turnover

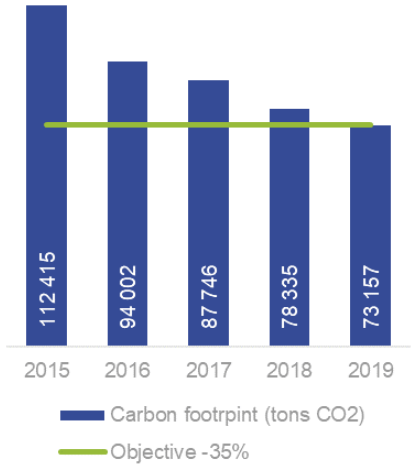


Situation at 31 December 2019

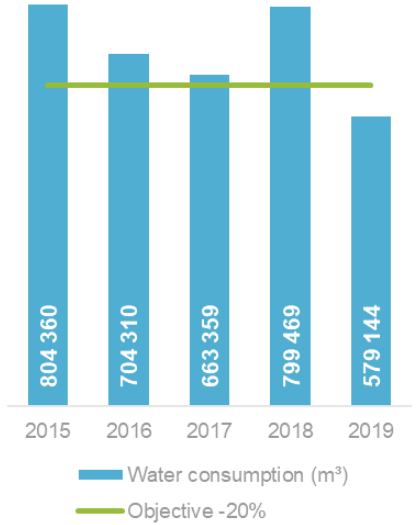
UCB Green strategy

Our environmental targets by 2030

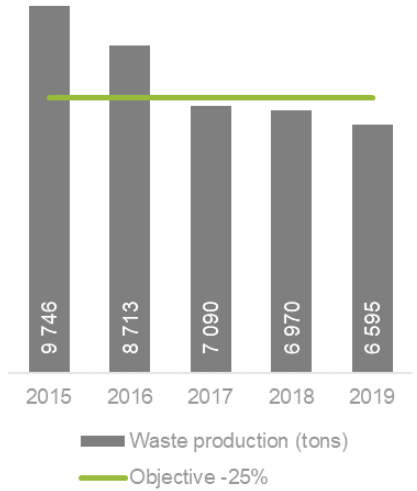
CO_2 emissions - 35% ✓



Water consumption - 20% ✓



Waste production - 25% ✓

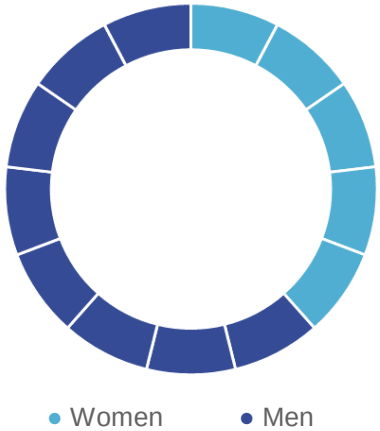


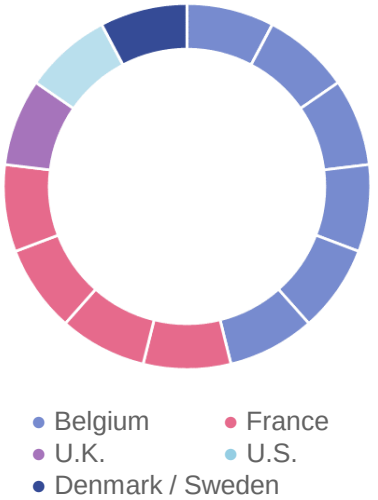
More information on https://www.ucb.com/our-company/green-strategy

Corporate governance

Board of Directors

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

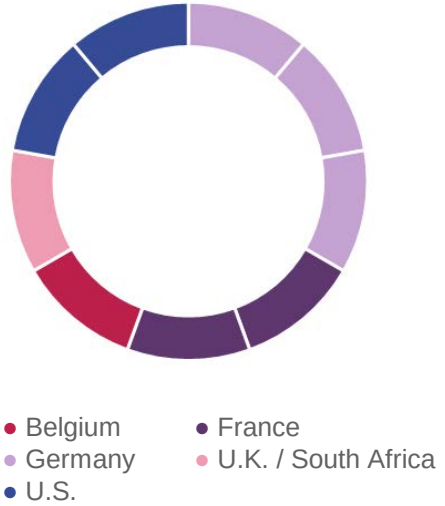




Corporate governance

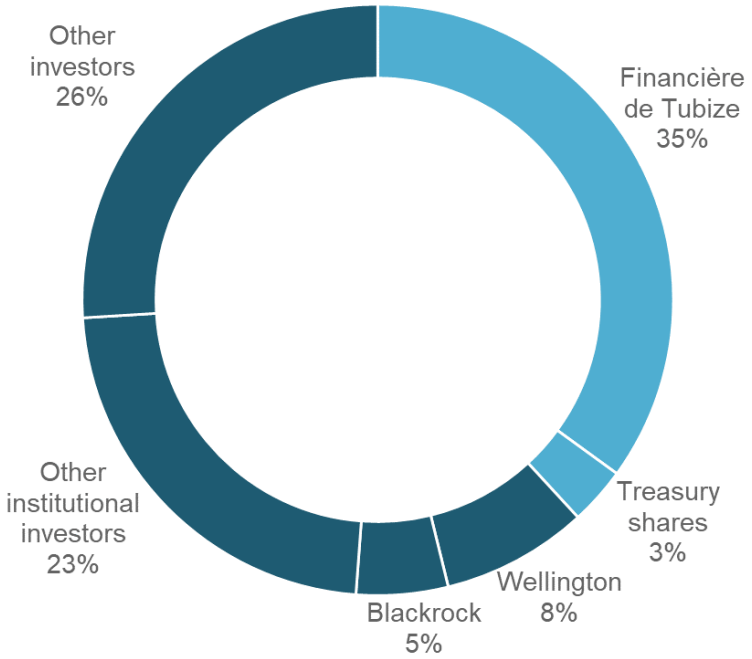
Executive Committee

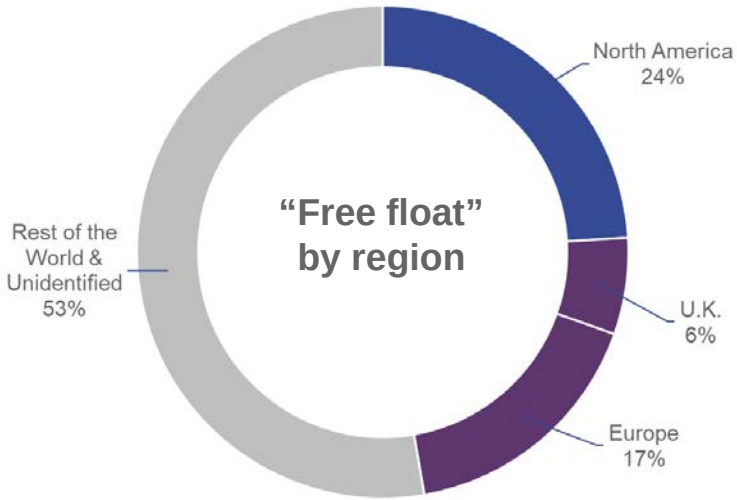
- **9 members**
  - Jean-Christophe Tellier, CEO since 2015
- **2 women (22%)**
- **5 nationalities**



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)

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