First Half 2021
Delivering on Our Strategy and Guidance

29 July 2021
Analysts’ and Investors’ Call
Disclaimer and Safe Harbor

Forward-looking statements

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In the event of any differences between this presentation and the Integrated Annual Report or Half Year Report, the information included in the Report shall prevail.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Section Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Christophe Tellier</td>
<td>CEO</td>
<td>OUR PURPOSE</td>
<td>Create Value for Patients, Now and Into the Future</td>
</tr>
<tr>
<td>Emmanuel Caeymaex</td>
<td>Executive Vice President</td>
<td>BIMZELX®</td>
<td>Ready for launch</td>
</tr>
<tr>
<td></td>
<td>Immunology Solutions &amp; Head of U.S.</td>
<td>CLINICAL PIPELINE ON TRACK</td>
<td>Six Phase 3 Study Read Outs Ahead</td>
</tr>
<tr>
<td>Iris Loew-Friedrich</td>
<td>CMO</td>
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<tr>
<td>Sandrine Dufour</td>
<td>CFO</td>
<td>2021 HY FINANCIALS</td>
<td>Solid Foundation Enabling Future Growth and Investment in Innovation</td>
</tr>
<tr>
<td>Jean-Christophe Tellier</td>
<td>CEO</td>
<td>WHAT THE FUTURE HOLDS...</td>
<td></td>
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</tbody>
</table>
Our Purpose – Create Value for Patients, Now and Into the Future

Jean-Christophe Tellier
CEO
UCB on Track + Resilience

Sustainable Growth
## 2021 HY Results | At-a-Glance

Sustainable growth, with recent NAYZILAM® and EVENITY® launches, and the upcoming launch of BIMZELX® and beyond

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Underlying Profitability (adj. EBITDA)</th>
<th>Net Sales</th>
<th>Guidance 2021 and 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2.8 Billion (+7%)</td>
<td>€ 843 Million (+8%; +16% CER)</td>
<td>€ 2 651 Million (+6%)</td>
<td>Confirmed</td>
</tr>
</tbody>
</table>

### All Clinical Development Programs on Track

Six Phase 3 studies to read out as planned

### R&D Update | Pipeline on Track

- *Bimekizumab* with positive CHMP opinion for psoriasis and an earlier Phase 3 read-out for hidradenitis suppurativa (HS)
- Two new study starts for *rozanolixizumab* and
- Phase 2 started with *bepranemab* in Alzheimer’s Disease

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2021 HY - 6
COVID Pandemic Update

Market Dynamics
Improvement in patient demand (volume) visible
With regional differences:
- U.S.
- Japan

Supply
No material impact on distribution and supply
We are actively managing the challenges

Clinical Pipeline
Unfolding as anticipated
We are actively managing the challenges
No change to timelines

UCB will continue to closely follow evolving COVID-19 pandemic diligently to assess potential challenges
Integrating Sustainability

Our Business Approach
**We Aim to Lead in 5 Specific Patient Populations by 2025**

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<tr>
<th>Patient Population</th>
<th>Treatments</th>
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<tr>
<td>Partial Onset / Focal Epileptic Seizures</td>
<td>KEPPRA®, VIMPAT®, BRIVIACT®, NAYZILAM®, STACCATO® alprazolam*</td>
</tr>
<tr>
<td>Psoriatic Arthritis</td>
<td>CIMZIA®, <em>bimekizumab</em></td>
</tr>
<tr>
<td>Woman of Childbearing Age</td>
<td>CIMZIA® &amp; KEPPRA®**</td>
</tr>
<tr>
<td>Osteoporosis-Related Fractures</td>
<td>EVENITY®</td>
</tr>
<tr>
<td>Myasthenia Gravis</td>
<td><em>zilucoplan</em>, <em>rozanolixizumab</em></td>
</tr>
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* For patients like . . .

**Lut**, living with osteoporosis  
**Caroline**, living with psoriatic arthritis  
**Lloyd**, living with epilepsy

---

* Currently in clinical development, the safety and efficacy of bimekizumab, zilucoplan, rozanolixizumab have not been established and they are not approved by any regulatory authority worldwide.

** Prolonged experience with Keppra® in pregnant women has not identified a drug-associated risk of major birth defects or miscarriage, based on published literature, which includes data from pregnancy registries and reflects experience over two decades: full label: https://www.accessdata.fda.gov/drugsatfda_docs/label/2019/021035s102,021505s042lbl.pdf

Evenity® in collaboration with Amgen
BIMZELX®

...Ready for Launch

Emmanuel Caeymaex
Executive Vice President
Immunology Solutions & Head of U.S.

Victoria, living with psoriasis
CIMZIA® Reaches More Patients Thanks to Differentiation

Presence in the market and learnings to support BIMZELX® launch

2021 HY Net Sales
€ 873 Million
(+4%; +11% CER)

Europe

12.2% anti-TNF
13.7% Biologics
12.8% CIMZIA

US

-1.2% anti-TNF
3.1% Biologics
6.0% CIMZIA

Growing net sales and outgrowing the anti-TNF market
Pricing impacts in Germany (jumbo pricing) and U.S. (LYO) to be compensated

BIMZELX® (bimekizumab)

The safety and efficacy of bimekizumab have not been established and it is not approved by any regulatory authority worldwide.
The $19 billion psoriasis market is growing and dynamic \(^1\)

7% of patients start or change drug every month \(^2\)

- **Continuing**: 92.9%
- **Switch**: 2.1%
- **Naïve**: 5.0%

2-YR CAGR:
- **Naïve**: 10.7%
- **Switch**: 19.5%
- **2-YR CAGR**: 14.2%

A majority of biologics/new orals psoriasis patients are new to a drug within one-two years \(^3\)

Average monthly volume in Q1 2021 (CAGR vs. Q1 2019)

References:
1. Clarivate/Decision Resources Group, Oct 2020
2. IQVIA Source of Business by Indication Tracking (US), Mar 2021
3. For illustrative purposes: Hypothetical drug with average % new-start patients and persistency; new orals refers to those competing with biologics
Patients with moderate-to-severe plaque psoriasis place a high value on treatment which provides:

- Clear skin
- Sustained response
- Rapid onset of action

In Phase-III clinical studies, bimekizumab demonstrated:

**Magnitude of response**

<table>
<thead>
<tr>
<th>Response</th>
<th>Number of Patients</th>
<th>Result</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>~6 out of 10</td>
<td>achieved PASI 100</td>
<td>at Week 16</td>
<td>2,3,4</td>
</tr>
</tbody>
</table>

**Durability**

<table>
<thead>
<tr>
<th>Response</th>
<th>Number of Patients</th>
<th>Result</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;6 out of 10</td>
<td>achieved PASI 100</td>
<td>up to one year</td>
<td>2,4</td>
</tr>
</tbody>
</table>

**Speed**

<table>
<thead>
<tr>
<th>Response</th>
<th>Number of Patients</th>
<th>Result</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;7 out of 10</td>
<td>achieved PASI 75</td>
<td>at week 4 after 1 dose</td>
<td>2,3,4</td>
</tr>
</tbody>
</table>

The most frequently reported treatment-emergent adverse events in bimekizumab-treated patients were nasopharyngitis, oral candidiasis, and upper respiratory tract infection 2,3,4,5

References:
In a network meta-analysis bimekizumab was the highest ranked treatment in terms of efficacy - PASI 100 and PASI 90 (10-16 weeks)\(^\dagger\)

The safety and efficacy of bimekizumab have not been established and it is not approved by any regulatory authority worldwide.

\(^\dagger\) NMA assessed relative clinical efficacy at 10-16 weeks of bimekizumab versus other approved treatments for plaque psoriasis. Values are sorted by PASI 90

Bimekizumab was also the highest ranked treatment for PASI 75, not shown for clarity.


The safety and efficacy of bimekizumab have not been established and it is not approved by any regulatory authority worldwide.
The safety and efficacy of bimekizumab have not been established and it is not approved by any regulatory authority worldwide.
Clinical Pipeline
On Track – Six Phase 3 Study Read Outs Ahead

Iris Loew-Friedrich
CMO
<table>
<thead>
<tr>
<th>Drug Name</th>
<th>Disease/Condition</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>bimekizumab (IL17A/F)</td>
<td>psoriasis</td>
<td></td>
<td></td>
<td></td>
<td>Topline results end 2021</td>
</tr>
<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>
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<tr>
<td></td>
<td>hidradenitis suppurativa</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>zilucoplan (C5)</td>
<td>myasthenia gravis</td>
<td></td>
<td></td>
<td></td>
<td>Topline results Q4 2021</td>
</tr>
<tr>
<td>rozanolixizumab (FcRn)</td>
<td>myasthenia gravis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>immune thrombocytopenia</td>
<td></td>
<td></td>
<td></td>
<td>Topline results Q1 2022</td>
</tr>
<tr>
<td></td>
<td>MOG-antibody disease</td>
<td></td>
<td></td>
<td>Phase 3 to start Q4 2021</td>
<td>Topline results H2 2022</td>
</tr>
<tr>
<td>dapirolizumab pegol (CD40L)</td>
<td>systemic lupus erythematosus**</td>
<td></td>
<td></td>
<td></td>
<td>Topline results H1 2024</td>
</tr>
<tr>
<td>Staccato® Alprazolam</td>
<td>active epileptic seizure</td>
<td></td>
<td></td>
<td></td>
<td>Phase 3 to start Q4 2021</td>
</tr>
<tr>
<td>bepranemab (anti-tau antibody)</td>
<td>Alzheimer’s disease***</td>
<td></td>
<td></td>
<td></td>
<td>Topline results H1 2025</td>
</tr>
<tr>
<td>UCB0599 (α-syn-misfolding inhibitor)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td></td>
<td>Topline results H2 2023</td>
</tr>
<tr>
<td>5 projects</td>
<td></td>
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</tr>
</tbody>
</table>

Zilucoplan in amyotrophic lateral sclerosis (ALS) by HEALEY ALS Platform Trial
MOG – myelin oligodendrocyte glycoprotein-antibody disease

The safety and efficacy of bimekizumab have not been established and it is not approved by any regulatory authority worldwide.
2021 HY Financials – Solid Performance Enabling Future Growth and Investment in Innovation

Sandrine Dufour
CFO
## Strong Underlying Net Sales Growth

Resilient product portfolio, change of E KEPPRA® distribution model & new launches

### 2021 HY Net Sales
€ 2 651 Million
(+6%; +11% CER)

### Epilepsy
€ 1 408 M
+9% (+16% CER)

<table>
<thead>
<tr>
<th>Product</th>
<th>Act Sales</th>
<th>CER %</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIMZIA®</td>
<td>€ 873 M</td>
<td>+4%</td>
<td>+11% Driven by new patient populations</td>
</tr>
<tr>
<td>VIMPAT®</td>
<td>€ 735 M</td>
<td>+2%</td>
<td>+9% Strong growth at CER in all markets</td>
</tr>
<tr>
<td>KEPPRA®</td>
<td>€ 485 M</td>
<td>+16%</td>
<td>+23% Driven by in-market net sales booking in Japan</td>
</tr>
<tr>
<td>BRIVIACT®</td>
<td>€ 166 M</td>
<td>+15%</td>
<td>+24% Reaching more and more patients</td>
</tr>
<tr>
<td>NEUPRO®</td>
<td>€ 158 M</td>
<td>+1%</td>
<td>+5% Strong growth in international markets</td>
</tr>
<tr>
<td>NAYZILAM®</td>
<td>€ 21 M</td>
<td>&gt;100%</td>
<td>&gt;100% Launched December 2019</td>
</tr>
<tr>
<td>EVENITY®</td>
<td>€ 4 M</td>
<td>&gt;100%</td>
<td>&gt;100% Europe, Launched March 2020</td>
</tr>
<tr>
<td>Established Brands (EB)</td>
<td>€ 168 M</td>
<td>-18%</td>
<td>-15%</td>
</tr>
</tbody>
</table>

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**CER** = constant exchange rates

Net sales include € 40 million designated hedges reclassified to net sales, adjusted for E Keppra change of distribution model + 7% CER
## 2021 HY Financial Highlights

Very solid growth from top- to bottom line

| Revenue | Net Sales € 2 651 Million +6% (+11% CER)  
Driven by volume growth and change of E KEPPRA distribution model in Japan | € 2 778 million | +7% | +11% |
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</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>Gross margin improved from 74% to 75% due to product mix</td>
<td>€ 2 089 million</td>
<td>+9%</td>
<td>+14%</td>
</tr>
</tbody>
</table>
| Total Operating Expenses | +7% Marketing and Selling Expenses including digital:  
CIMZIA® / NAYZILAM® / EVENITY® launches + BIMZELX® launch preparations +9% R&D Expenses:  
Late-stage pipeline with five Phase 3 assets – Ratio 27% | € 1 407 million | +7% | +11% |
| Adjusted EBITDA* | Adjusted EBITDA/Revenue Ratio 30% | € 843 million | +8% | +16% |
| Profit | Lower Other Expenses (€ 4 million after € 95 million in HY 2020), Tax Rate 12%,  
€ 571 Million Attributable to UCB Shareholders (non-controlling interest expired) | € 571 million | +47% | +60% |
| Core Earnings per share | Based on 189 Million Weighted Average shares outstanding** (2020: 189m) | € 3.40 | +21% | +37% |

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CER = constant exchange rates  
*Earnings before Interest Taxes Depreciation & Amortization.  
**Total number of shares 194.5 million.
### Financial Guidance 2021 Confirmed

UCB will continue to closely follow evolving COVID-19 pandemic diligently to assess potential challenges

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 5.45 - 5.65 Billion</th>
</tr>
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<tbody>
<tr>
<td>Continued strong core products growth, tracking towards confirmed peak sales</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA* / Revenue Margin</th>
<th>27 - 28%</th>
</tr>
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<tbody>
<tr>
<td>R&amp;D expense ratio of ~30%</td>
<td></td>
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<table>
<thead>
<tr>
<th>Core EPS</th>
<th>€ 5.6 - 6.10**</th>
</tr>
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<tr>
<td>Tax rate around mid-teens</td>
<td></td>
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</table>

**Peak Sales**

- **Cimzia®** (certolizumab pegol): ≥ € 2 Billion by 2024
- **Vimpat®** (loacosamide): ≥ € 1.5 Billion by 2022
- **Briviact®**: ≥ € 600 Million by 2026

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*Earnings before Interest Taxes Depreciation & Amortization, is renamed into "adjusted EBITDA"*

**Based on 189 million shares outstanding**
2020 FY - 23

2025 | How We Get There… Topline Evolution

**STRONG PRODUCT PORTFOLIO**

- **BRIVIACT®**
- **NAYZILAM®**
- **EVENITY®**

**NEUPRO®, VIMPAT® and CIMZIA® patent expiration**

**BIMZELX® in 5 indications**

- rozanolixizumab
- zilucoplan launches

**2025**

Leadership in 5 patient populations

> € 6 billion revenue

*Psoriasis, psoriatic arthritis, ankylosing spondylitis, non-radiographic axial spondyloarthritis and hidradenitis suppurativa (HS)*
2025 | How We Get There… Building Blocks Margin

- **Gross Margin**: Improving thanks to product mix
- **Operating Leverage**: M&S and R&D decreasing as a % of revenues
- **EVENITY® Margin**: Higher share of contribution vs share of revenues

Low- to mid-thirties % EBITDA margin
What the Future Holds…

Jean-Christophe Tellier
CEO
Supported by UCB’s Late-Stage Pipeline

All timelines confirmed

- bimekizumab (IL17A/F)
  - psoriasis
  - psoriatic arthritis
  - axial spondyloarthritis
  - hidradenitis suppurativa

- zilucoplan (C5)
  - myasthenia gravis

- rozanafizumab (FcRn)
  - myasthenia gravis
  - immune thrombocytopenia
  - MOG-antibody disease
  - autoimmune encephalitis

- dapilozumab pegol (CD40L)
  - systemic lupus erythematosus

- Staccato® Alprazolam
  - active epileptic seizure

- bepranemab (anti-tau antibody)
  - Alzheimer’s disease

- UCB0599 (a-syn-misfolding inhibitor)
  - Parkinson’s disease

5 projects

*EU: CHMP positive opinion June 2021, U.S. PDUFA date 15 Oct 2021  ** in partnership with Biogen  *** in partnership with Roche/Genentech
Zilucoplan in amyotrophic lateral sclerosis (ALS) by HEALEY ALS Platform Trial

Safety and efficacy have not been established and are not approved by any regulatory authority worldwide.
We See Sustainability as an Approach for Business Growth and Societal Impact

We aim to bring to patients differentiated solutions with higher predictability of response and in 2030, all patients who need these solutions shall have access to them in a way which is viable for patients, society and UCB.

We are creating the right conditions for all UCB employees to thrive.

By 2030, we will be carbon neutral and we will have reduced our water consumption and waste production by respectively 20% and 25%.

By 2025, we will lead in 5 specific patient populations.

Our revenue are expected to reach of at least € 6 billion and our adj. EBITDA margin to be in the low to mid-thirties.

We will have improved significantly our ESG rating performance.
Long Term Objectives

Value for patients
Progressing on our Access Performance Index:
+ NAZYLAM®
+ new countries to reach a total of 25 countries

Exploring new business models for epilepsy in India: pilot ready to start in Q4/2021 to test a social business prototype

Value for people at UCB and our communities
Hybrid working model announced

Avid Employee Resources Group launched for employees living with a health condition, a disability or those who are care-givers

Health Safety and Wellbeing index update year-end
DE&I index under development

UCB Community Health Fund: 2nd call for projects

Value the planet
-23.7% vs. -3%* as year end target for emissions from energy consumptions and goods distribution

-96% vs. -40%** as year-end target for business travel

15% vs. 15% as year-end target for suppliers (by emissions)

Value for shareholders

UCB ESG Sustainalytics rating improved to low risk (16.7) from medium risk (25.4)

* Baseline 2020
** Baseline 2019
**Leadership in 5 Specific Patient Populations by 2025…**

Creating value for patients

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<th>Partial Onset / Focal Epileptic Seizures</th>
<th>KEPPRA®, VIMPAT®, BRIVIACT®, NAYZILAM®, STACCATO® alprazolam*</th>
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**For patients like . . .**

- **Lut**, living with osteoporosis
- **Caroline**, living with psoriatic arthritis
- **Lloyd**, living with epilepsy

* Currently in clinical development, the safety and efficacy of bimekizumab, zilucoplan, rozanolixizumab have not been established and they are not approved by any regulatory authority worldwide.

** Prolonged experience with Keppra® in pregnant women has not identified a drug-associated risk of major birth defects or miscarriage, based on published literature, which includes data from pregnancy registries and reflects experience over two decades: full label: [https://www.accessdata.fda.gov/drugsatfda_docs/label/2019/021035s102,021505s042lbl.pdf](https://www.accessdata.fda.gov/drugsatfda_docs/label/2019/021035s102,021505s042lbl.pdf)

Evenity® in collaboration with Amgen
Guidance 2025

Leading in 5 specific patient populations

Financial guidance – at least € 6 billion top line, low- to mid-thirties EBITDA margin

Improved ESG rating performance
UCB on Track + Resilience

Sustainable Growth
Inspired by patients.
Driven by science.