UCB's purpose –
Create value for patients,
now and into the future

Full Year 2021

Delivering on UCB's Strategy and Commitments

Capital Market Earnings Call

24 February 2022

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

Disclaimer & safe harbor

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: the global spread and impact of COVID-19, 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's 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.

Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this presentation, and do not reflect any potential impacts from the evolving COVID-19 pandemic, unless indicated otherwise. The company continues to follow the development diligently to assess the financial significance of this pandemic to UCB.

UCB expressly disclaims any obligation to update any forward-looking statements in this presentation, either to confirm the actual results or to report or reflect any change in its forward-looking statements with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

In the event of any differences between this Presentation and the Annual or Half Year Report, the information included in the Report shall prevail.

Forward-looking statements

Agenda

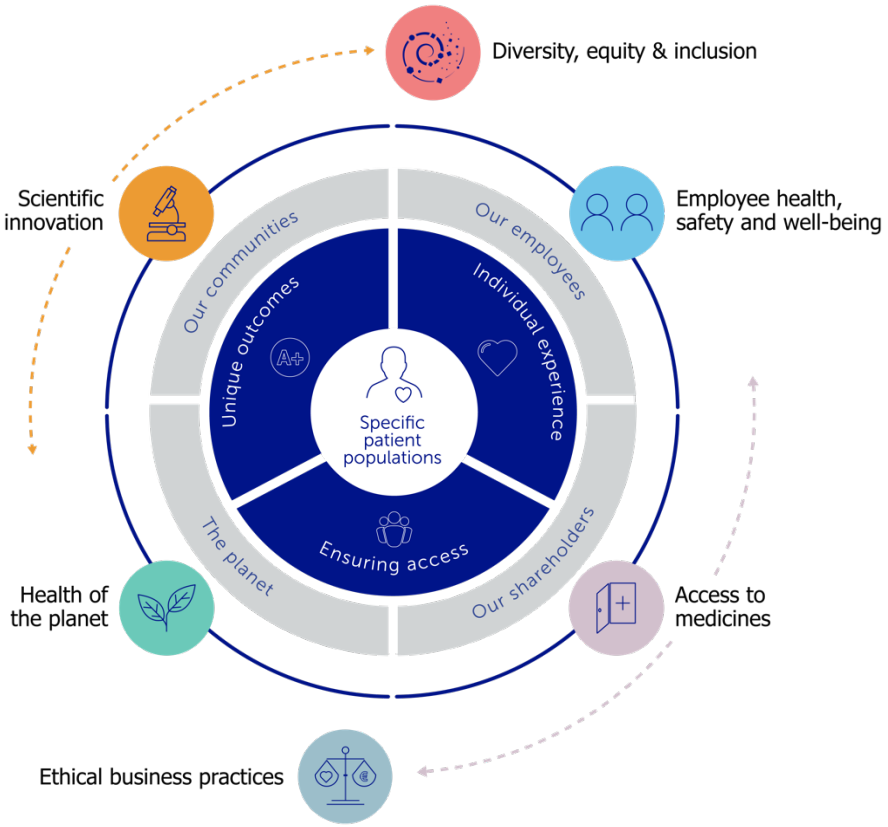
Jean-Christophe Tellier CEO	**OUR PURPOSE**	Create value for patients, now and into the future
Iris Loew-Friedrich CMO	**CLINICAL PIPELINE DELIVERING**	"6 out of 6" – Six positive Phase 3 results
Charl van Zyl Executive Vice President Neurology Solutions & EU, International Markets	**STRONG POSITION IN NEUROLOGY**	Leadership position in epilepsy Getting launch ready in generalized myasthenia gravis
Emmanuel Caeymaex Executive Vice President Immunology Solutions & Head of U.S.	**IMMUNOLOGY**	Expanding portfolio in immunology – strong performance with CIMZIA® and EVENITY®, and launch momentum with BIMZELX®
Sandrine Dufour CFO	**2021 FY PERFORMANCE**	Solid financial foundation – ready for the future
Jean-Christophe Tellier CEO	**CONCLUSION**	What the future holds…

Our purpose – Create value for patients, now and into the future

Amplify impact for 2025

Jean-Christophe Tellier
CEO

Driving sustained growth while making a positive impact on society



Value for patients

- **>3.7 million** patients
- **31%** reimbursement for all within regulatory labels
- **55%** reimbursement for some but not all within regulatory labels

Value for people at UCB

- **1 359** jobs created
- **81.9%** for our Health, Safety and Wellbeing index

Value for our communities

- **99** projects in the UCB Community Health Fund since 2020

Value the planet by 2030

- **-62%** CO_2 emissions we directly control vs. 2015
- **23%** emissions by our suppliers with Science-Based-Targets alike

Value for shareholders by 2025

- **€ 5.78 billion** revenues
- **€ 1.64 billion** adj. EBITDA
- **16.8** as Sustainalytics rating (low risk)

Guidance 2025

Leading in 5 specific patient populations

Financial guidance
At least € 6bn top line
Low- to mid-thirties adj. EBITDA margin

Improved **ESG** rating performance

Our strategic growth path towards 2025

2015-2021	Delivered…		
Focus on patients that can benefit most	**>3 700 000 patients treated** in 2021	**Growth in core products**. Tracking well towards peak sales	**Topline growth 8% CAGR***
Successful launches	**BRIVIACT®, NAYZILAM®, EVENITY®** and **BIMZELX®**		
Strengthened R&D to deliver new compounds in shorter cycle times	**2021/2022:** Six positive Phase 3 results out of six studies	BIMZELX® approved in Europe, GB, Japan and Canada	
Enhanced financials and **strategic** flexibility	**Net debt/adj. EBITDA FY 2021 0.5x after 1.0x in 2020**		
Identify & act on potential **new opportunities**	**Acquisitions** of RA Pharma, NAYZILAM®, Engage Therapeutics and Handl Therapeutics	**Partnership** with Roche/Genentech; **2021:** Partnership with Novartis **2022:** Agreement to acquire Zogenix	
Integrate sustainability for business and societal impact	Good and improving ratings: Sustainalytics, ISS ESG, CDP, WDI		

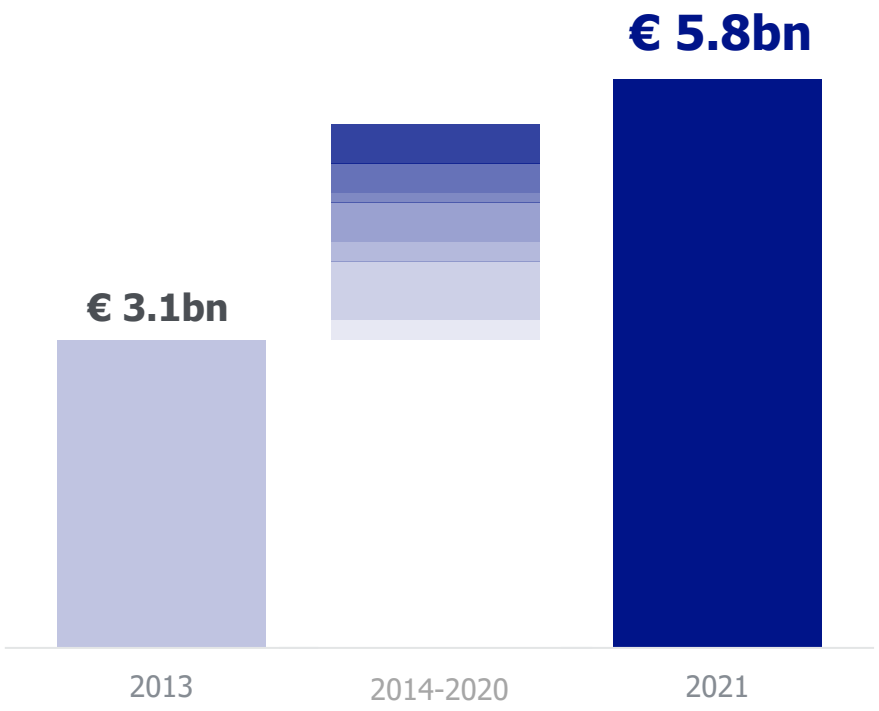
* CAGR: 2015-2021

Eight years of strong growth

Continued investment in innovation to deliver growth

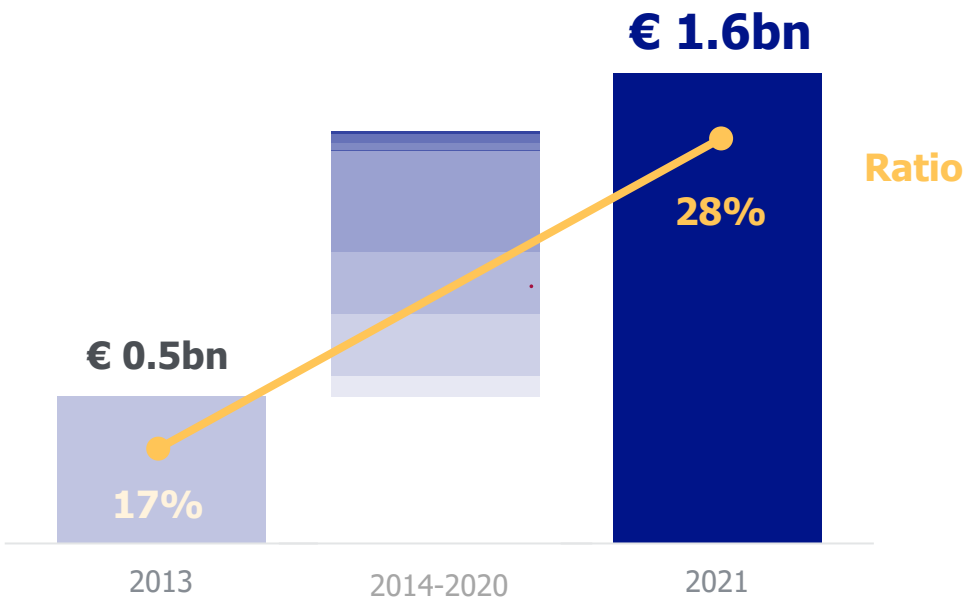
Annual Revenue

+8% CAGR



Adjusted EBITDA

+15% CAGR



2021 FY performance | At-a-glance

Sustainable growth, delivering on UCB's strategy and guidance

Revenue	**€ 5.78 billion** (+10% CER)	**Net Sales € 5.47 billion** (+11% CER)	**+8%**
Underlying Profitability (adj. EBITDA)	**€ 1.64 billion** (+14%; +21% CER)	**or 28% of revenue**	
Clinical Pipeline delivers	Six positive Phase 3 studies, submissions Q3 2022 onwards		
Launch mode…	**BIMZELX®** • Psoriasis: launched in EU + UK; approved in Japan, Canada U.S. expected H1 2022 • Psoriatic arthritis & axial spondyloarthritis: in preparation	**Neuroinflammation** • Generalized Myasthenia Gravis: in preparation	
External growth opportunity	Planned acquisition of **Zogenix, Inc.**		
Guidance 2022*	Revenue expected: **€ 5.15 - 5.4 bn** adj. EBITDA: **26 - 27%**		

* Excluding planned Zogenix acquisition – to be included upon closing

We are…

ENTERING a transition phase,
followed by **accelerated company growth**

IN A STRONG POSITION also underlined by six very positive phase 3 study read-outs from our late-stage pipeline

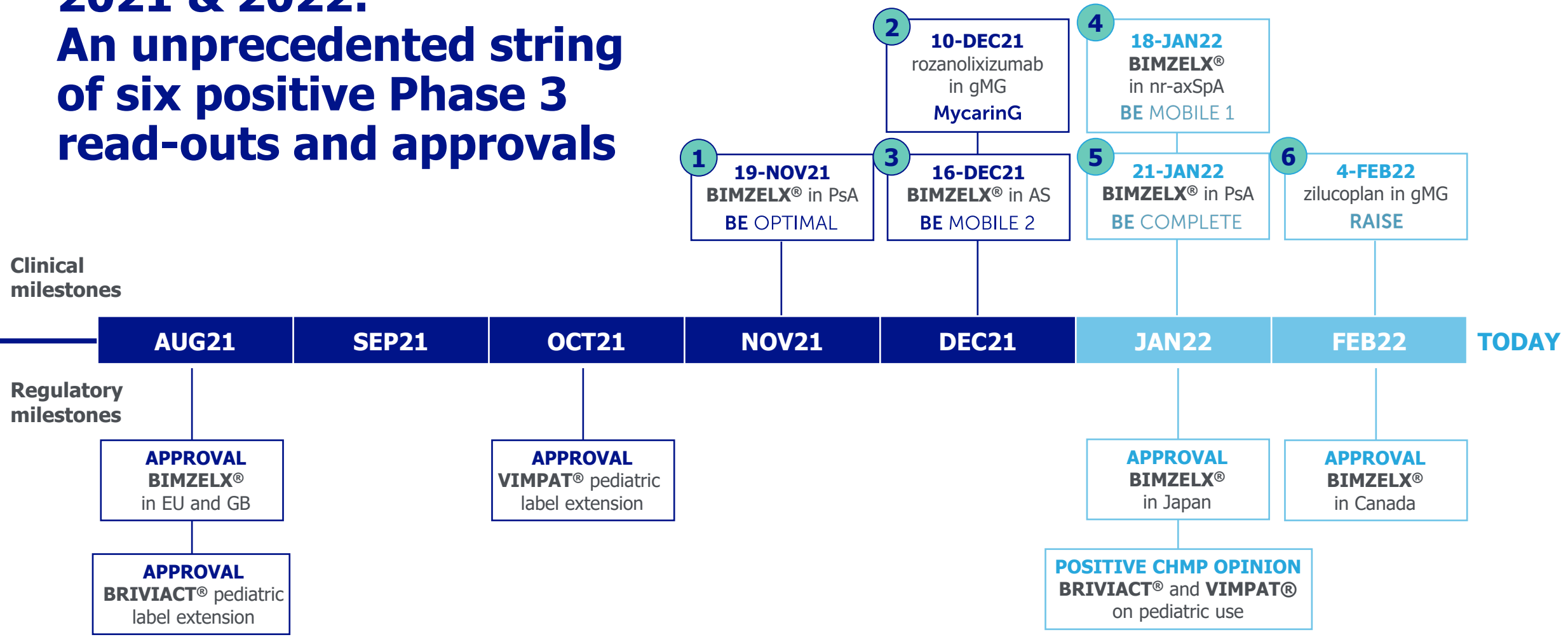
CONFIDENT creating value for all stakeholders

Clinical pipeline delivering

"6 out of 6"
Six positive Phase 3 results

Iris Loew-Friedrich
CMO

2021 & 2022: An unprecedented string of six positive Phase 3 read-outs and approvals



…and more to come in Q3-2022:
Submissions for bimekizumab, rozanolixizumab and zilucoplan

gMG: generalized Myasthenia Gravis
PsA: Psoriatic arthritis
AS: Axial spondyloarthritis
nr-axSpA: non-radiographic axial spondyloarthritis
CHMP: Committee for Medicinal Products for Human Use
EU: Europe; GB: Great Britain

Strong clinical development performance

Unprecedented 6/6 positive Phase 3 read-outs

> 3 100
Global approvals*
for core marketed products last two years

> 5 000
Global approvals**
for clinical trial applications

Probability of success by clinical trial phase and therapeutic area

	P1 to P2	P2 to P3	P3 to Approval	Overall
Oncology	57.6	32.7	35.5	3.4
Metabolic / endocrinology	76.2	59.7	51.6	19.6
Cardiovascular	73.3	65.7	62.2	25.5
CNS	73.2	**51.9**	51.1	15.0
Autoimmune / inflammation	69.8	**45.7**	63.7	15.1
Genitourinary	68.7	57.1	66.5	21.6
Infectious disease	70.1	58.3	75.3	25.2
Ophthalmology	87.1	60.7	74.9	32.6
Vaccines (infectious disease)	76.8	58.2	85.4	33.4
Overall	66.4	48.6	59.0	13.8
Overall (excluding oncology)	73.0	55.7	63.6	20.9

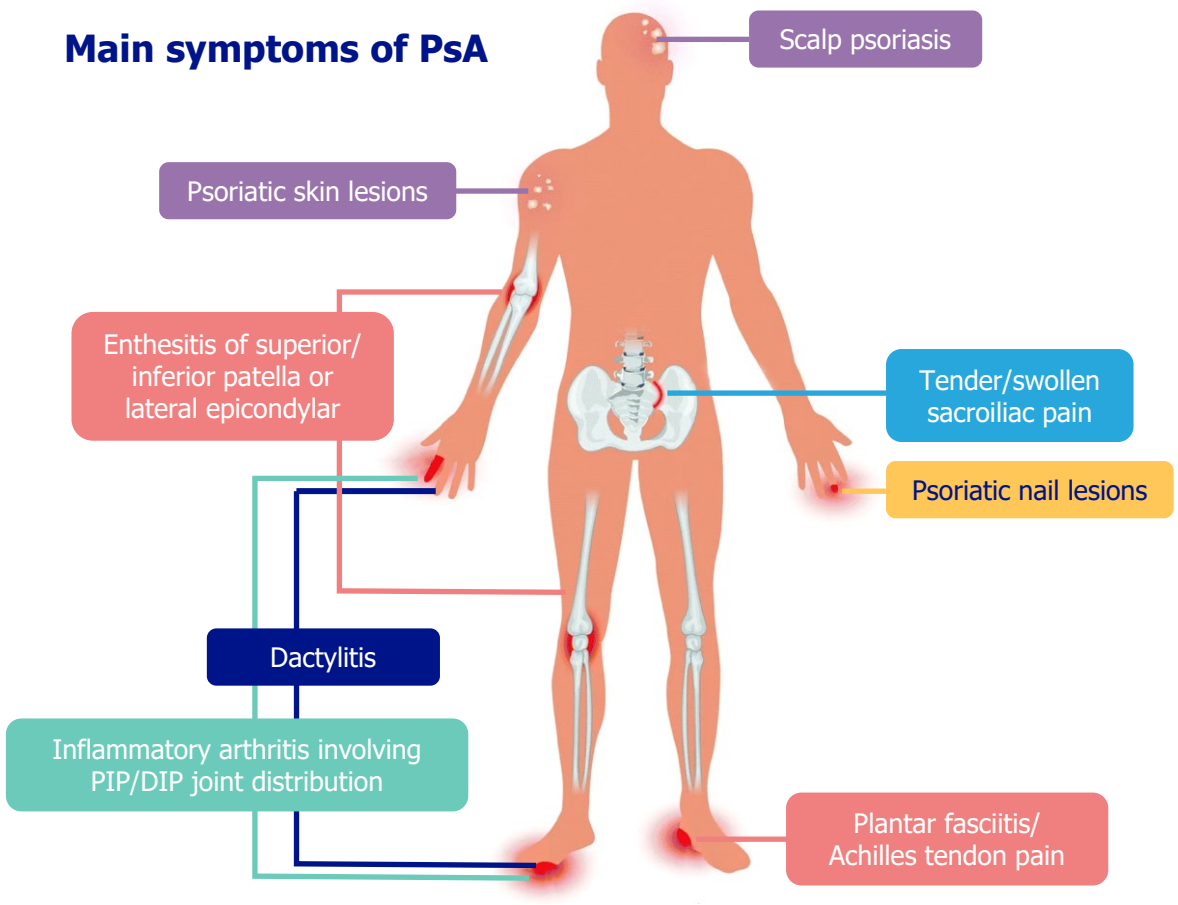
Wong CH, Siah KW, Lo AW. Estimation of clinical trial success rates and related parameters. Biostatistics. 2019 Apr 1;20(2):273-286. doi: 10.1093/biostatistics/kxx069. Erratum in: Biostatistics. 2019 Apr 1;20(2):366. PMID: 29394327; PMCID: PMC6409418.

*per formulation (BRIVIACT, KEPPRA, VIMPAT, NAYZILAM (US only), NEUPRO, CIMZIA, EVENITY (EU only), BIMZELX; CMC variations, label updates, new indications, first time approvals

**Initial filings, amendments; US – not applicable as FDA does not formally approve INDs or amendments

Bimekizumab in active psoriatic arthritis (PsA)

Translating clinical results into impact on patients' daily life – as seen through the secondary efficacy endpoint
Minimal Disease Activity (MDA)



Minimal Disease Activity (MDA) is a composite measure of PsA. Achieving MDA has been shown to:

- Improved Health-related **quality of life**
- **Less** structural progression
- Being **more productive**

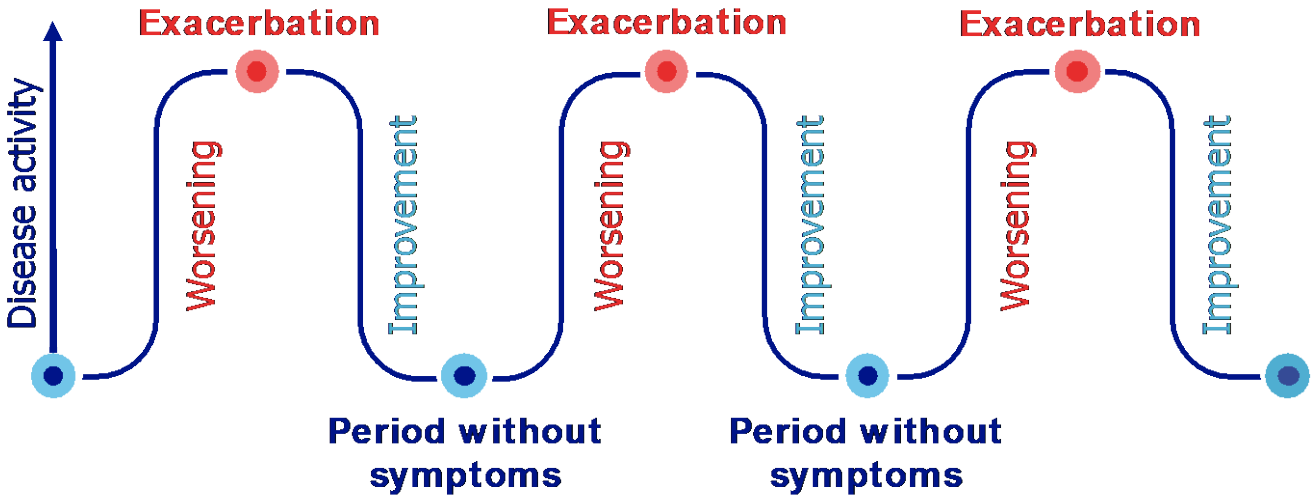
Bimekizumab helps patients achieve **MDA** as shown in both BE OPTIMAL and BE COMPLETE which means

- Having **control** of disease manifestations
- Better **quality of life**
- **Less likely to develop permanent disability**
- **Less joint surgery/replacement**
- More likely to carry on **working** and maintain an **active social life**
- Like you, more patients can make the most of their lives

Giannelli, A. A Review for Physician Assistants and Nurse Practitioners on the Considerations for Diagnosing and Treating Psoriatic Arthritis. Rheumatol Ther 6, 5–21 (2019). https://doi.org/10.1007/s40744-018-0133-3. Bimekizumab is an investigational product in PsA and is not approved for this indication by any regulatory authority in the world. Bimekizumab requires additional studies before any conclusions for safety and efficacy can be made.

Rozanolixizumab and zilucoplan in generalized myasthenia gravis

Translating clinical results into improvements on patients' daily life – as seen through a range of patient reported outcome measures*



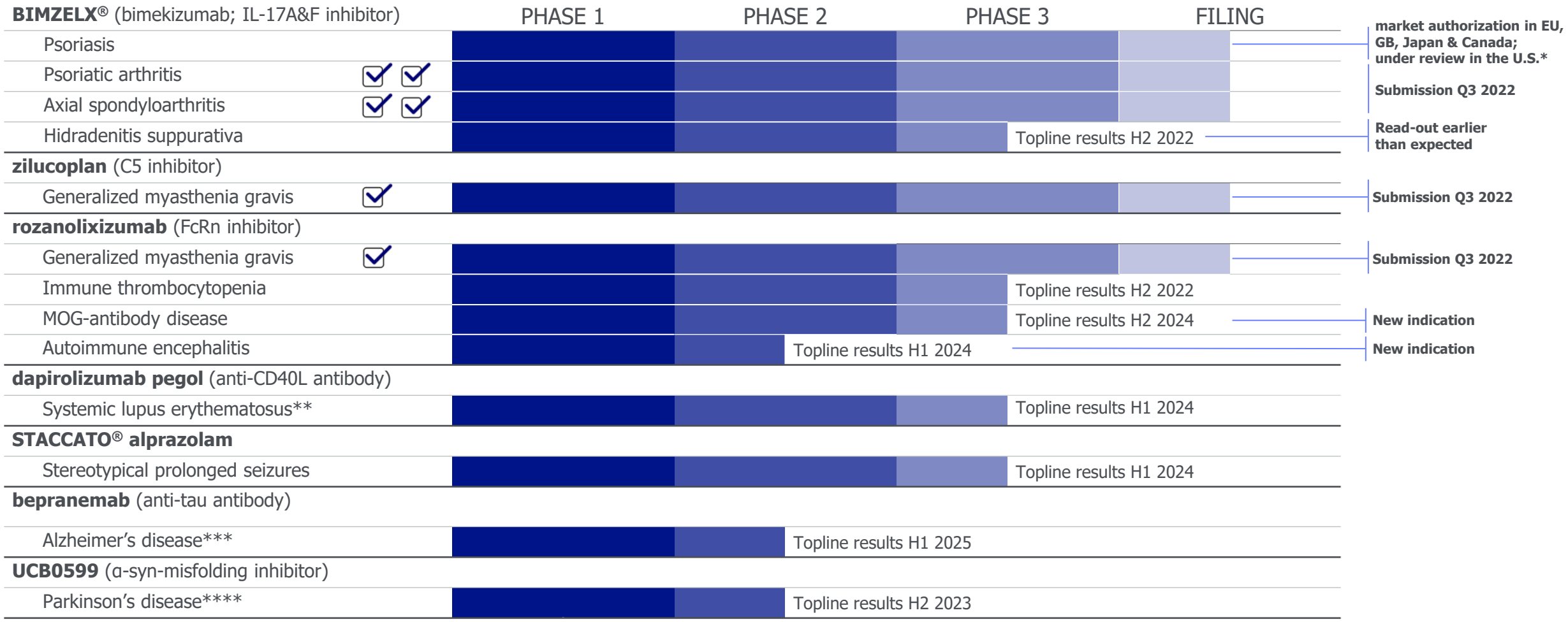
gMG is a chronic disease that is characterized by fluctuating episodes of exacerbations and periods without symptoms.

Improvements impacting patients' lives mean:

- Better control of symptoms
- Regain ability to move and to talk and re-engage in social activities
- Less fatigue enabling a journey back to normal life
- Improvement in professional and personal life
- Positive impact on emotional well-being

MG-ADL; MG Symptoms PRO; MGQoL-15r; ; zilucoplan and rozanolixizumab are investigational products and are not approved for any indication by any regulatory authority in the world. Rozanolixizumab and zilucoplan require additional studies before any conclusions for safety and efficacy can be made.

UCB late-stage pipeline | Timelines confirmed



☑ = Recent Phase 3 positive topline results published

*Regulatory approvals are underway in US, Canada, Australia and Switzerland; market authorization in EU / GB (Aug'21) and Japan (Jan'22); **in partnership with Biogen; ***in partnership with Roche/Genentech; ****in partnership with Novartis; Zilucoplan in amyotrophic lateral sclerosis (ALS) by HEALEY ALS Platform Trial; MOG – myelin oligodendrocyte glycoprotein

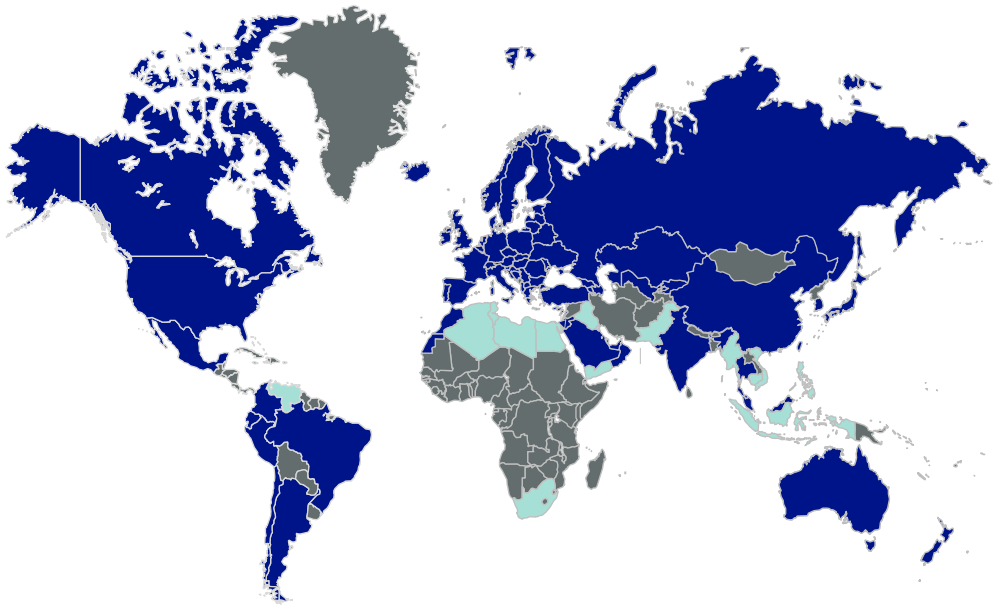
Leadership position in epilepsy

Getting ready to launch in gMG

Charl van Zyl
Executive Vice President
Head of Neurology Solutions
& EU – International Markets

Over 20 years of R&D expertise and commercial success

Strong commitment to people living with epilepsy underlined by strong partnerships



Over 40 countries
UCB stand alone countries
UCB/Partner countries

Leadership in epilepsy

- >25 000 patients in >250 clinical studies; >10 epilepsy conditions
- Compelling in-market portfolio outgrowing the market

Highlights 2021/22

- >3 million epilepsy patients treated in 2021
- VIMPAT® peak sales ambition of >€1.5 bn achieved
- BRIVIACT® outperforming branded market by ~3x
- BRIVIACT® US approval for children (1 month)
- Phase 3 program: STACCATO® alprazolam
- Proposed acquisition of Zogenix, Inc.

Recognition of our science

Bepranemab: partnership with Roche/Genentech in Alzheimer's disease

UCB0599: partnership with Novartis in Parkinson's disease

Paradigm shift from suppression of seizures to disease modification

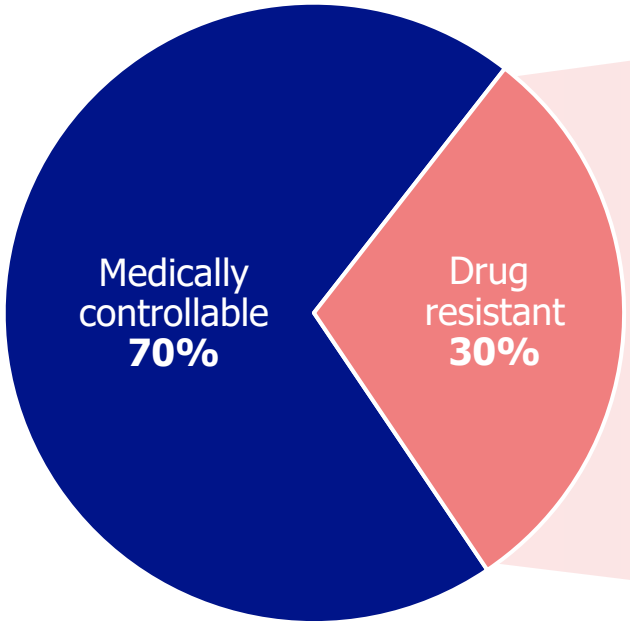
Evolving from broad to specific populations with advanced understanding of disease biology

TODAY

Suppression of seizures

FUTURE

Focus specific populations



Acute seizure therapy

Autoimmune epilepsy

Dravet syndrome

Lennox-Gastaut syndrome

Proposed acquisition of Zogenix, Inc.

- Acquires "possible best in class" treatment option
- Builds on UCB's focus on epilepsy and ambitions to bring even greater value to people living with seizures
- Enhances epilepsy offering and rare diseases priorities
- Contributes to sustainable, long-term company growth

Semah et al; Is the underlying cause of epilepsy a major prognostic factor for recurrence, *Neurology* (51) 1256-1262, 1998
Brenner et al; Prevalence of neurologic autoantibodies in cohorts of patients with new and established epilepsy, *Epilepsia*, 54(6),1028–1035, 2013; www.orpha.net (data on syndromes); www.epilepsydiagnosis.org (ILAE data on classification of seizures)

Drug resistant (DR) is not achieving seizure freedom ≥1 year

Unique portfolio comprising two mechanisms of action poised to transform the Myasthenia Gravis landscape

gMG Portfolio

Zilucoplan & Rozanolixizumab
Two **unique** targeted medicines enabled by digital innovation and support services

Current treatment options

- Many patients not well-controlled
- High level of disease and treatment burden

Dual mechanisms of action approach to address individual needs of patients

AChR+ patients		AChR+ / MuSK+ patients
Zilucoplan Complement 5 inhibitor to address complement activation	(AChR+) patient or physician preference	**Rozanolixizumab** Anti-FcRn antibody to address pathogenic auto-antibodies
Maintenance therapy	occasional acute exacerbations	Add-on treatment for exacerbations

Treatment goals:
- Fewer people experience exacerbations
- More symptom free days

AChR+, acetylcholinesterase receptor positive; FcRn, neonatal Fc receptor; gMG, generalized myasthenia gravis; MOA, mechanism of action, MuSK+, muscle specific kinase positive; zilucoplan and rozanolixizumab are investigational products and are not approved for any indication by any regulatory authority in the world. Zilucoplan and rozanolixizumab require additional studies before any conclusions for safety and efficacy can be made.

Expanding portfolio in immunology

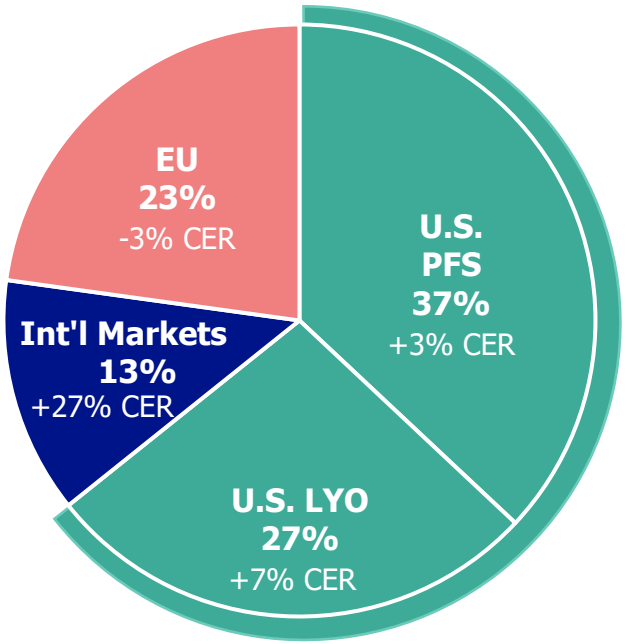
Strong performance with CIMZIA® and EVENITY®, and launch momentum with BIMZELX®

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

CIMZIA® increasing volume outweighed pricing impacts

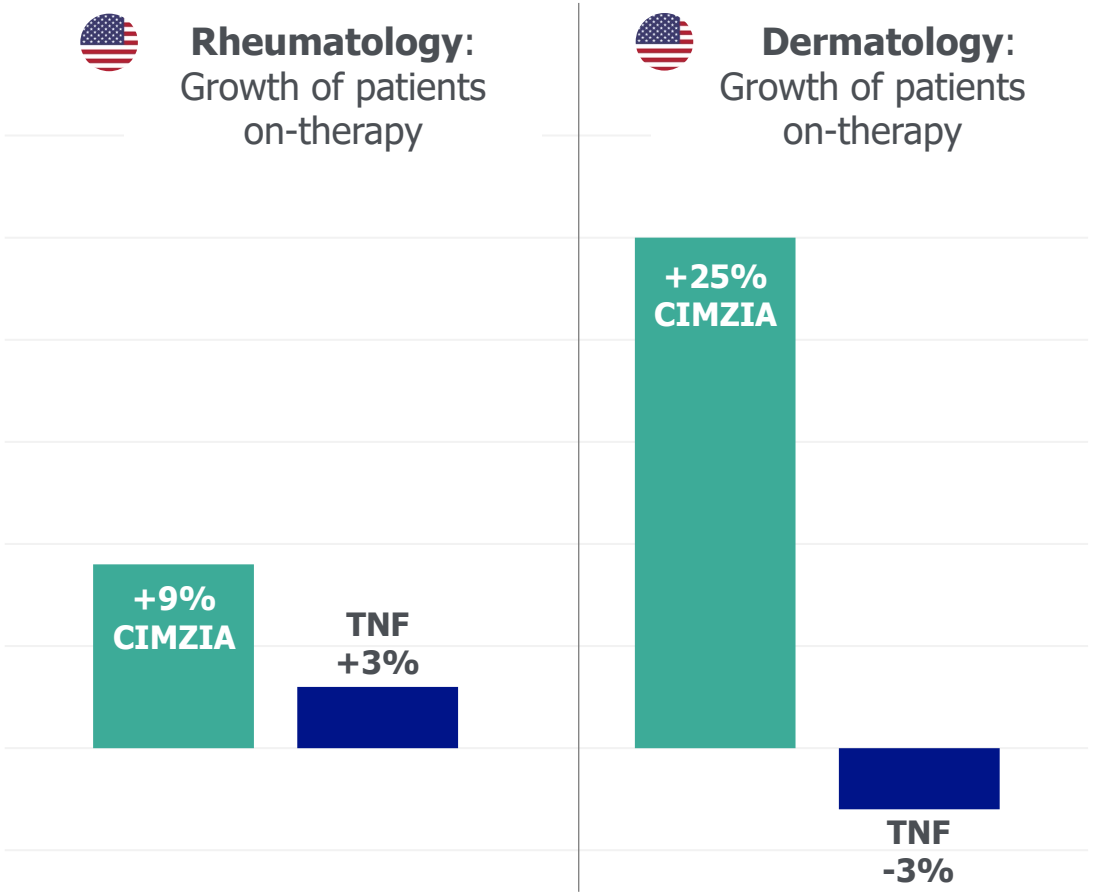
CIMZIA® +12% volume, reaching 170 000 patients

2021 FY
CIMZIA® Net Sales
€ 1 841 Million
(+2%; +5 % CER)



Pricing impacts compensated:
Germany: TNF Jumbo group; APR21
US: Medicare Part B; LYO; JUL21

CIMZIA® continues to out-grow the mature TNF segment, thanks to differentiation

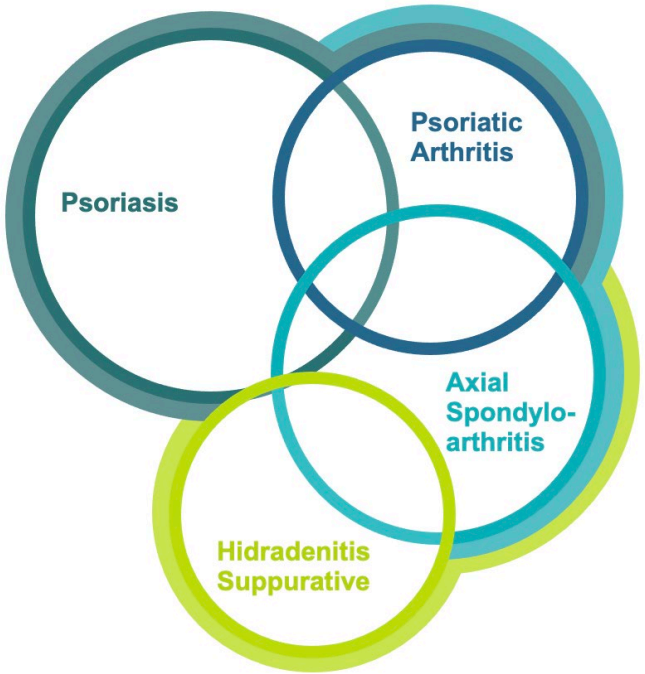


Source: IQVIA Source of Business (US immunology patients), 12 months ending November.
PFS = pre-filled syringe; LYO = lyophilized version; Derm = PSO patients; Rheum = RA, PsA, and axSpA patients; Includes both self- and HCP-administered markets

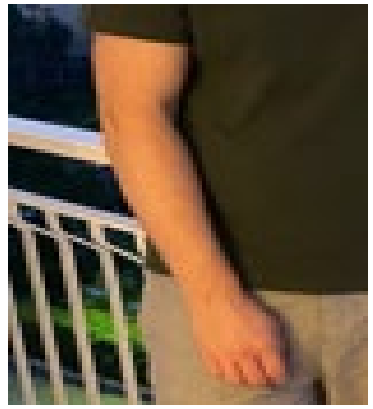
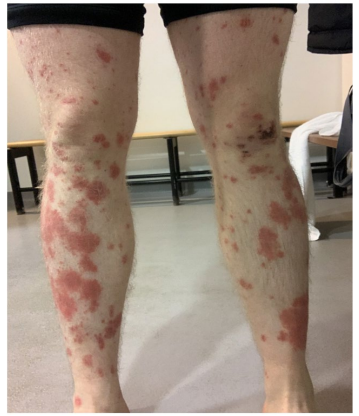
Bimekizumab delivering patient value in a competitive environment

Bimzelx® (bimekizumab)

Set to expand across the spectrum of IL-17 mediated diseases



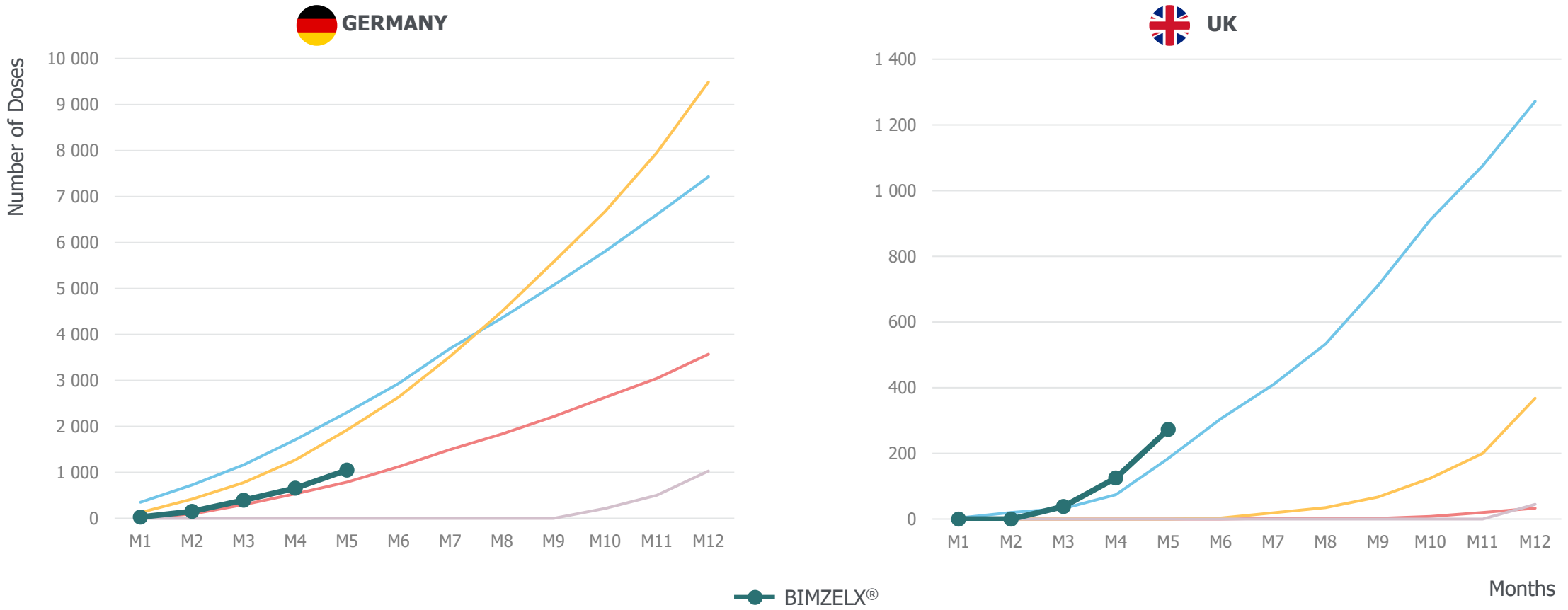
Creating exceptional patient experiences in psoriasis


axSpA: axial spondyloarthritis; HS: hidradenitis suppurativa; PsA: psoriatic arthritis; bimekizumab is an investigational product in PsA, axSpA, and HS, and is not approved for these indications by any regulatory authority in the world. Bimekizumab requires additional studies before any conclusions for safety and efficacy can be made.

Competitive BIMZELX® uptake in first launch markets

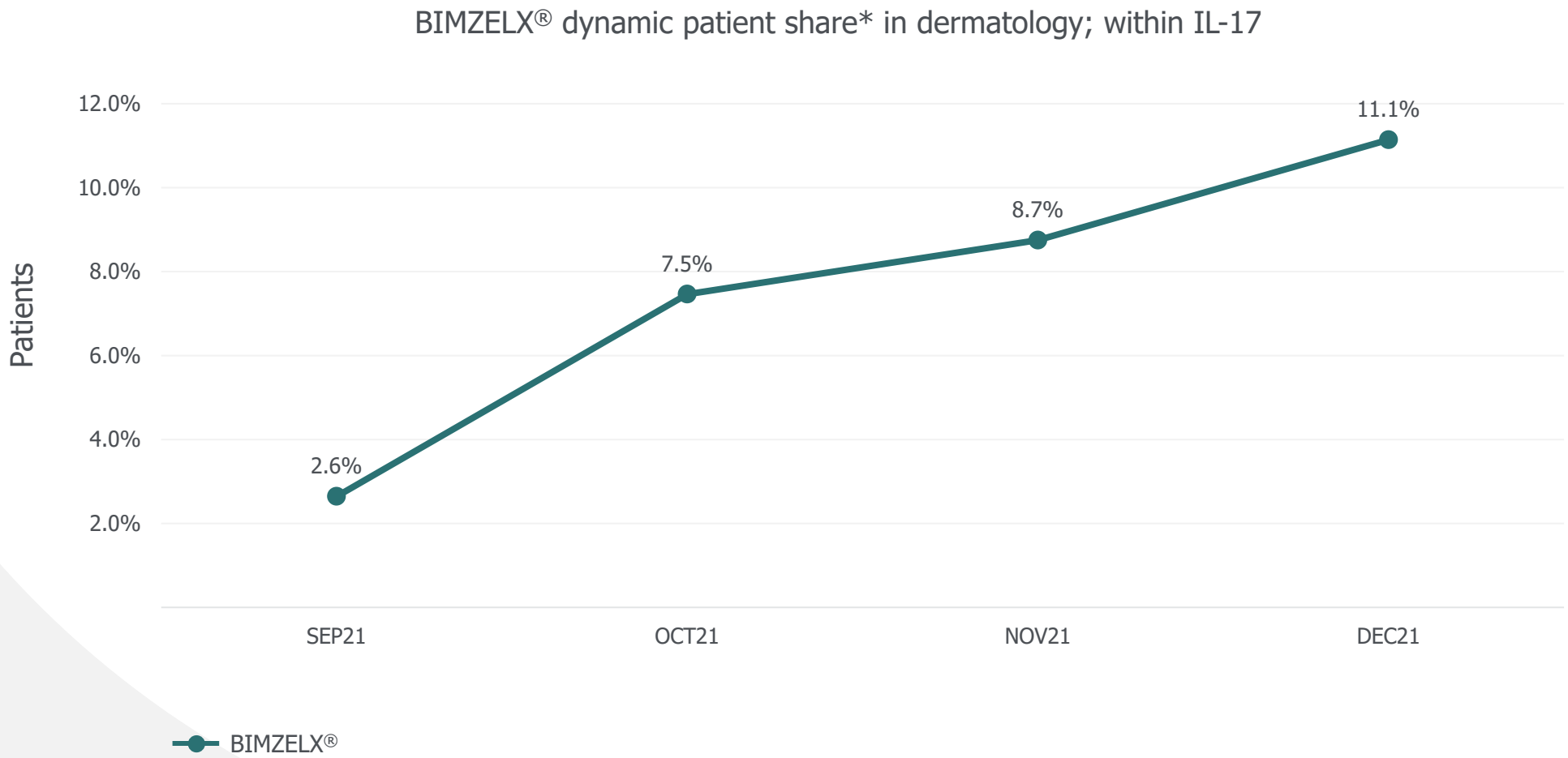
Comparison of launch uptake curves since approval date (cumulative doses)



DE Source: Insight Health NPI
UK Sources: BIMZELX® based on HealthNet homecare deliveries to patients. Weekly volume for analogues estimated based on IQVIA Midas monthly. UCB Independent analysis of data to allow adequate comparisons across different dosing schedules.

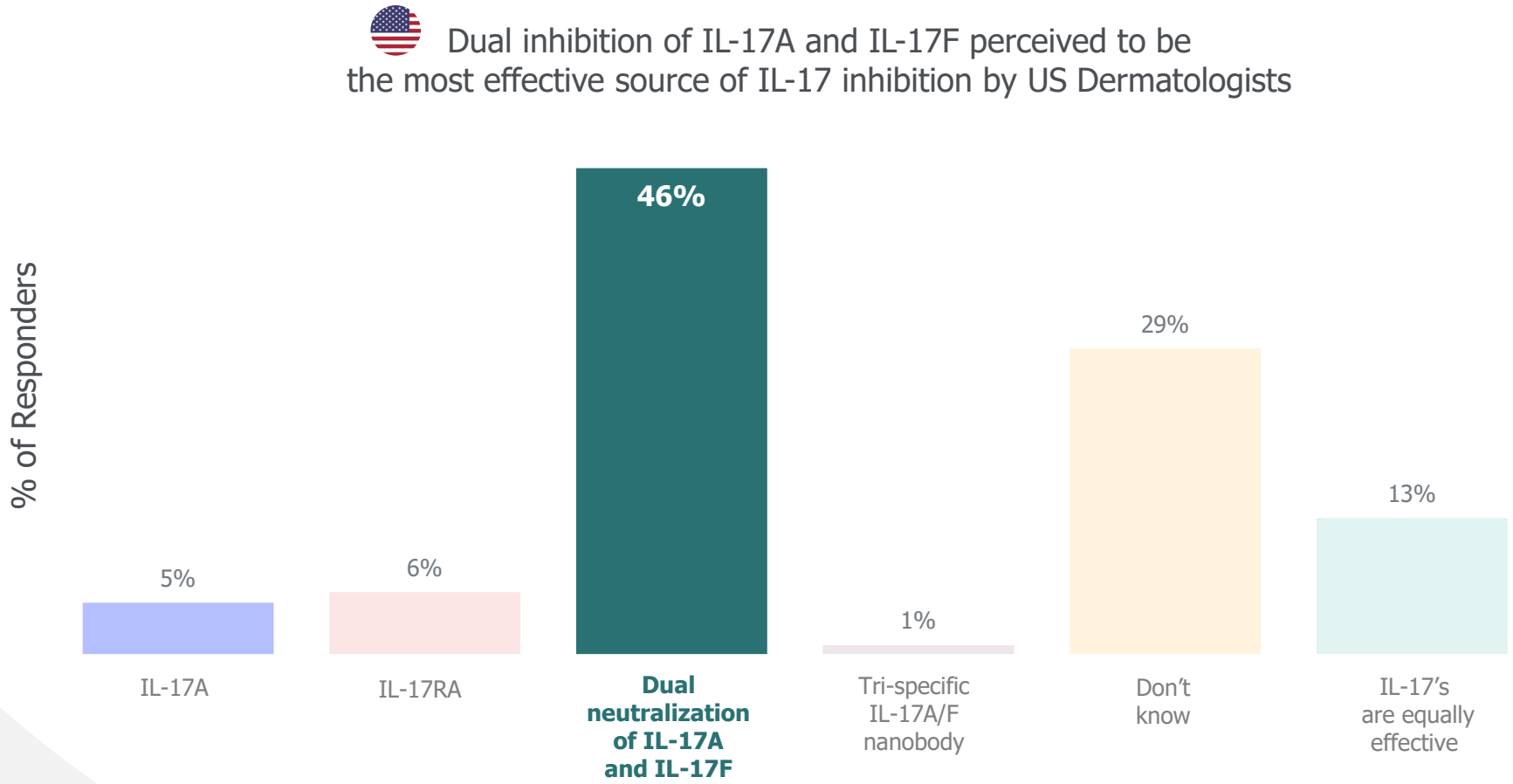
Laying the foundations for BIMZELX®

In Germany, BIMZELX® is rapidly gaining IL-17 share in new patient starts



*Excluding samples
Source: Estimated treated patients (factorized data from IQVIA Midas) linked to patient insights from Insight Health PIA

U.S. dermatologists recognize the relevance of IL-17F in addition to IL-17A



Source: Spherix Global Insights: Plaque Psoriasis (US) Q4 2021
Bimekizumab is currently under review with the U.S. FDA and is not approved for use

Establishing bone builder leadership with EVENITY®

EVENITY® (romosozumab) injection

Getting ready to expand

Reached world-wide

> 200 000 patients at high risk of fracture since launch

2021 Performance world-wide

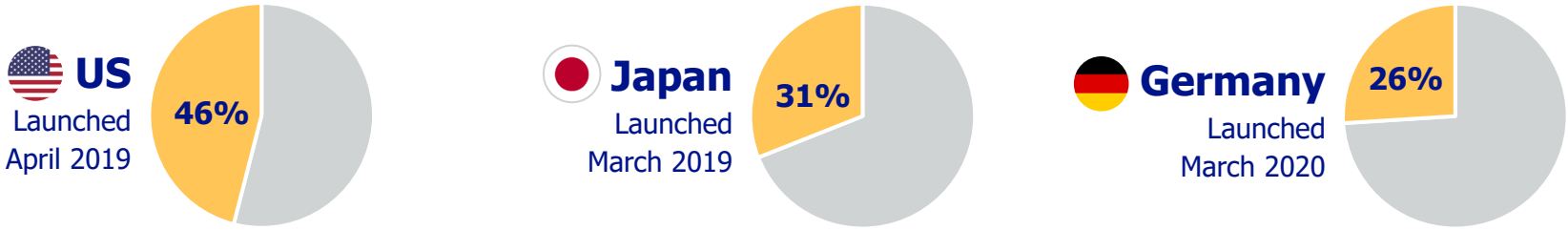
~ $ 600 million in-market sales* +43%

Thereof net sales in Europe

€ 10 million

fracture
DEMANDS ACTION FOR PATIENTS

EVENITY®
Share of the Bone Builder Market



*Refer to Amgen, Astellas
EVENITY® approved in EU (DEC19) and in Switzerland (JUN20)
Source: based on data from IQVIA on the bone builder market: Evenity, Forteo, teriparatide biosimilars/generics + Teribone (Japan) + Tymlos (US). (normalized to "Days of Therapy")

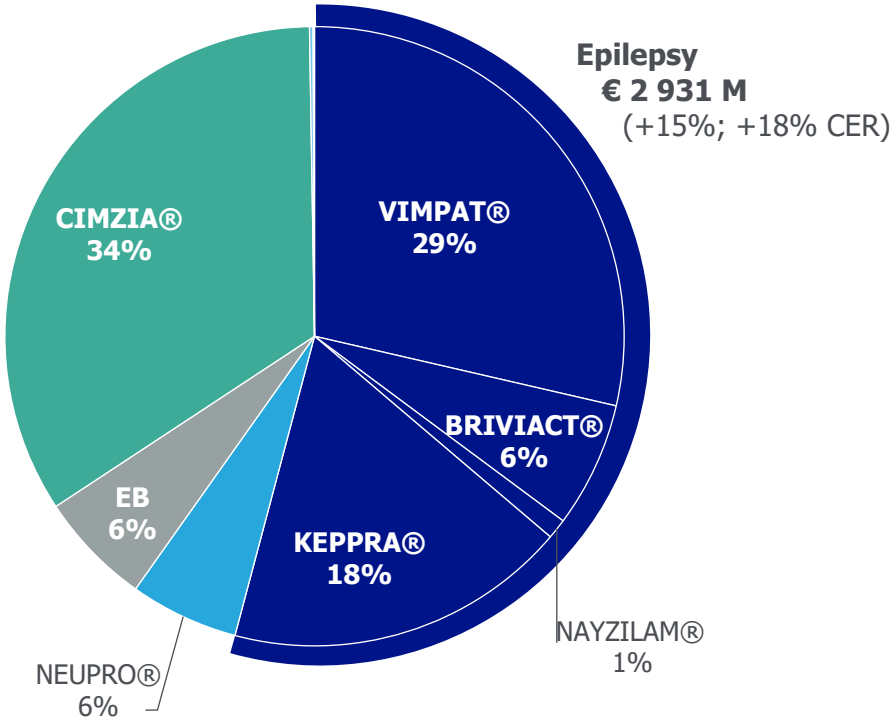
2021 FY Performance

Solid financial foundation - Ready for the future

Sandrine Dufour
CFO

Strong net sales growth | Strong product portfolio

2021 FY Net sales
€ 5 471 million
(+8%; +11% CER)



	million	Act	CER	
CIMZIA®	**€ 1 841**	+2%	+5%	Strong volume growth: +12%, despite adverse pricing, 170 000 patients
VIMPAT®	**€ 1 549**	+7%	+10%	Strong growth in all markets +9% volume, over 800 000 patients, reaching peak sales ambition,
KEPPRA®	**€ 970**	+23%	+27%	Driven by in-market net sales booking for Japan, over 2 million patients (volume -3%)
BRIVIACT®	**€ 355**	+23%	+27%	Reaching 140 000 patients
NEUPRO®	**€ 307**	-1%	0%	Stable in a competitive market environment, 385 000 patients, volume -1%
NAYZILAM®	**€ 57**	>100%	>100%	Continued successful launch, over 50 000 patients, volume +70%
EVENITY®	**€ 10**	>100%	>100%	Europe, launched March 2020, volume +412%, reached world-wide over 200 000 patients since launch
BIMZELX®	**€ 4**			Launched in Germany, UK, Sweden and the Netherlands
Established Brands (EB)	**€ 321**	-10%	-7%	Continued generic erosion

CER = constant exchange rates
Net sales include € 57 million designated hedges reclassified to net sales

2021 FY financial highlights

We enter 2022 from a position of strength

		2021	Actual	CER
Revenue	**Net Sales € 5 471 Million +8% (+11% CER)** Driven by volume growth	**€ 5 777 million**	+8%	+10%
Gross Profit	Gross margin improved from 74.5% to 75.1% due to product mix	**€ 4 339 million**	+9%	+12%
Total Operating Expense	**+10% marketing and selling expenses** including digital: CIMZIA® / NAYZILAM® / EVENITY® / BIMZELX® launches + preparations; pre-launch activities in gMG **+4% R&D expenses:** Late-stage pipeline with five Phase 3 assets – Ratio 28% after 29% in 2020 **Higher other operating income** net contribution from Amgen in connection with the commercialization of EVENITY®	**€ 3 021 million**	+4%	+5%
Adjusted EBITDA*	**Adjusted EBITDA/revenue ratio 28%** after 27% in 2020	**€ 1 641 million**	+14%	+21%
Profit	**Lower other expenses** (€ 34 million after € 122 million in 2020), Tax Rate 14%	**€ 1 058 million**	+39%	+51%
Core Earnings per Share	**Based on 189 million weighted average shares outstanding**** **(2020: 189m)**	**€ 6.49**	+21%	+26%

CER = constant exchange rates

*Earnings before Interest Taxes Depreciation & Amortization. **Total number of shares 194.5 million.

ESG Ratings

SUSTAINALYTICS	**16.8 (low risk)**	SUSTAINALYTICS a Morningstar company ESG INDUSTRY TOP RATED 2022
MSCI	**A**	
ISS ESG	**C+**	
CDP	**B (climate change)** **B (water security)**	CDP SUPPLIER ENGAGEMENT LEADER 2021
WDi Workforce Disclosure Initiative	**+5% (disclosure score)**	2021 RESPONDER

Ending 2021 in a strong financial position

Net debt
€ 860 m
after € 1 411m
in 2020

Net debt/
adj. EBITDA 0.5x
after 1.0x
in 2020

Capital allocation priorities

- Investment in R&D/innovation, maximized by partnerships
- Capital expenditure
- Provide shareholders with steady growing dividend
  proposal for 2021: €1.30 (gross) +2%
- Strategic M&A and BD – for sustained long-term growth
  - Planned acquisition of Zogenix, Inc.*
    - Closing expected by end of Q2 2022
    - Total transaction value (incl. CVR) of up to ~US$ 1.9bn / ~€ 1.7bn
    - Financing through a new US$ 800m 5-year term loan (expected maturity date in 2027) and existing cash sources
- Share repurchases solely in context of equity-based long-term incentives

➔ **Maintain a strong and flexible balance sheet**

* Transaction subject to completion of tender offer (majority of Zogenix shares) and antitrust clearances and other customary closing conditions
CVR: contingent value rights

Financial guidance for 2022 – a transition year

Update expected upon successful closure of the planned Zogenix, Inc. acquisition***

Revenue expected **€ 5.15 - 5.40bn**

Continued core products growth,
loss of exclusivity for E KEPPRA® in Japan,
for VIMPAT® in the U.S. and the EU
plus the U.S. launch of BIMZELX®

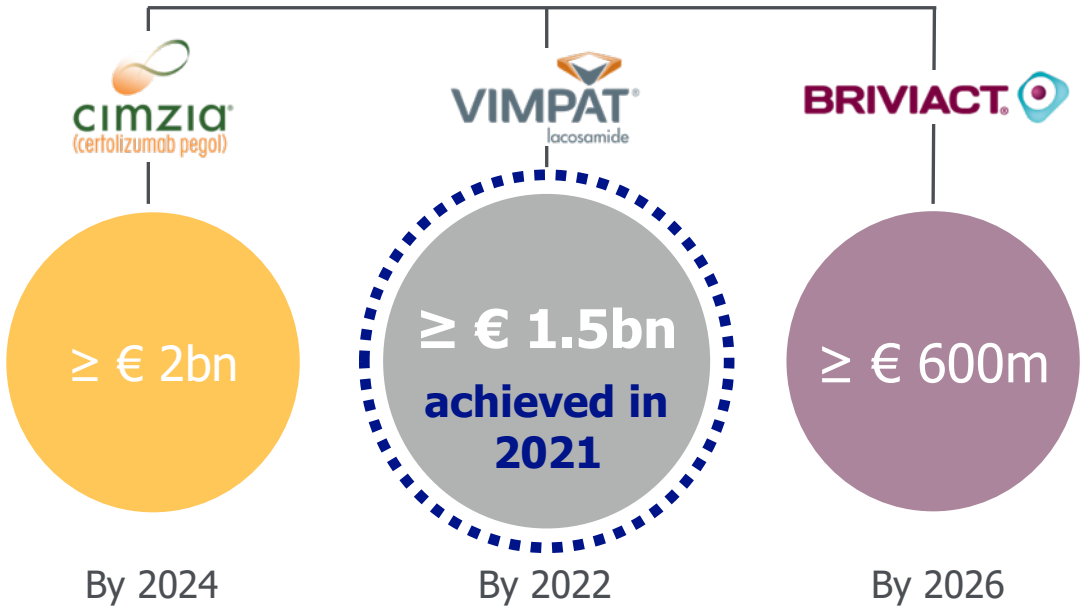
Adjusted EBITDA*/ revenue margin expected **26 - 27%**

R&D expense at similar absolute level as 2021

Core EPS **€ 4.80 – 5.30****

Tax rate expected in the "mid-teens"%****

Peak sales guidance



* Earnings before Interest Taxes Depreciation & Amortization,
** Based on 189 million shares outstanding
*** expected by the end of Q2 2022
**** excluding potential tax reforms

Guidance 2025

Leading in 5 specific patient populations

Financial guidance
At least € 6bn top line
Low- to mid-thirties adj. EBITDA margin

Improved **ESG** rating performance

Our purpose – Create value for patients, now and into the future

Amplify impact for 2025

Jean-Christophe Tellier
CEO

UCB is…

DELIVERING Peak sales for core products, new launches, positive results for pipeline assets

ON TRACK To amplify impact by 2025 | Launching BIMZELX® and in rare diseases

IN GREAT SHAPE Strong R&D, great partnerships, solid financials and strategic flexibility

CONFIDENT We have strong growth ahead…
and are creating value for all stakeholders

Thank you…
your questions, please