First Half 2021

Delivering on Our Strategy and Guidance

29 July 2021

Analysts' and Investors' Call

Inspired by patients.
Driven by science.

Disclaimer and 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: 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. There can be no guarantee that the investigational or approved products potentially described in this presentation will be submitted or approved for sale or for any additional indications or labelling in any market, or at any particular time, nor can there be any guarantee that such products will be or will continue to be commercially successful in the future. 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 Integrated Annual Report or Half Year Report, the information included in the Report shall prevail.

2021 HY Report

Jean-Christophe Tellier *CEO*	**OUR PURPOSE** Create Value for Patients, Now and Into the Future
Emmanuel Caeymaex *Executive Vice President* *Immunology Solutions & Head of U.S.*	**BIMZELX®** Ready for launch
Iris Loew-Friedrich *CMO*	**CLINICAL PIPELINE ON TRACK** Six Phase 3 Study Read Outs Ahead
Sandrine Dufour *CFO*	**2021 HY FINANCIALS** Solid Foundation Enabling Future Growth and Investment in Innovation
Jean-Christophe Tellier *CEO*	**WHAT THE FUTURE HOLDS…**

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

Revenue	**€ 2.8 Billion** (+7%)	**Net Sales € 2 651 Million** (+6%)	**+11% CER**
Underlying Profitability (adj. EBITDA)	**€ 843 Million** (+8%; +16% CER)	**or 30% of Revenue**	
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		
Guidance 2021 and 2025	Confirmed		

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

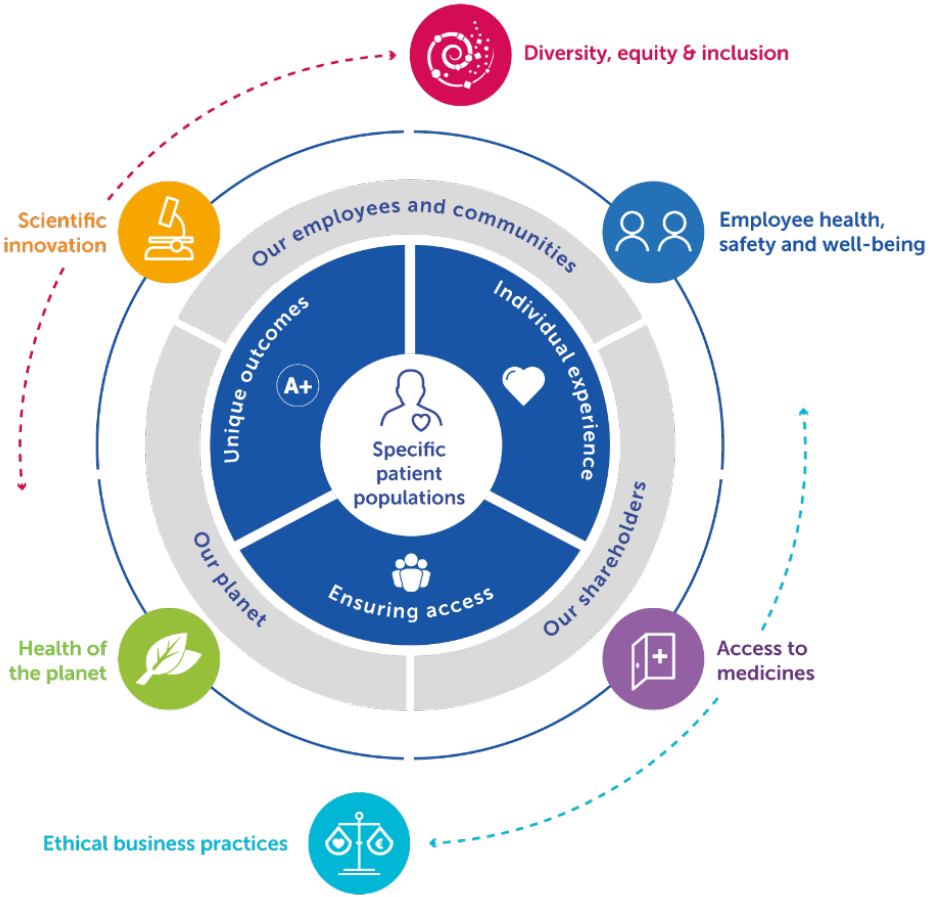
We are actively managing the challenges

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

Creating value for patients

Partial Onset / Focal Epileptic Seizures	KEPPRA®, VIMPAT®, BRIVIACT®, NAYZILAM®, STACCATO® *alprazolam**
Psoriatic Arthritis	CIMZIA®, *bimekizumab**
Woman of Childbearing Age	CIMZIA® & KEPPRA®**
Osteoporosis-Related Fractures	EVENITY®
Myasthenia Gravis	*zilucoplan**, *rozanolixizumab**

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

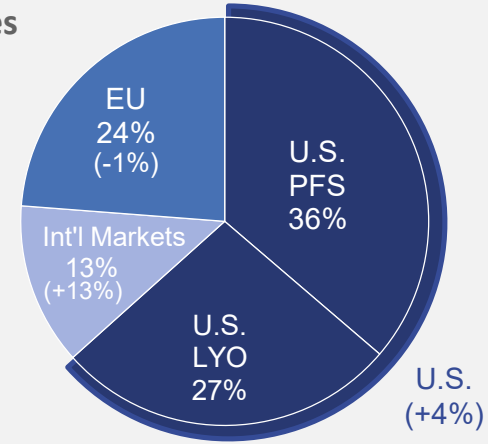
BIMZELX®
...Ready for Launch

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

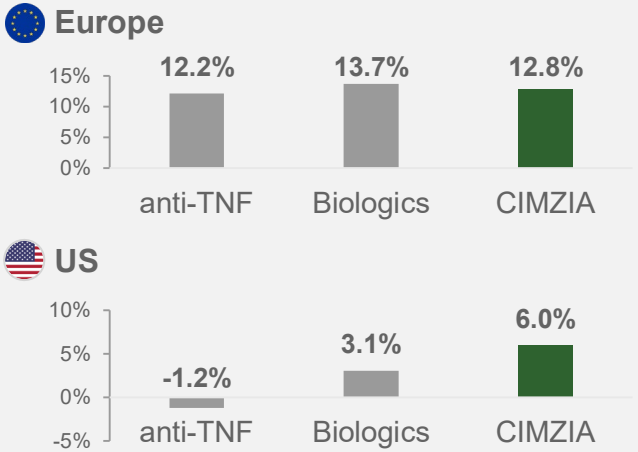
CIMZIA® Reaches More Patients Thanks to Differentiation

Presence in the market and learnings to support BIMZELX® launch

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



Rheumatology Market Share Growth



Growing net sales and outgrowing the anti-TNF market

Pricing impacts in Germany (jumbo pricing) and U.S. (LYO) to be compensated

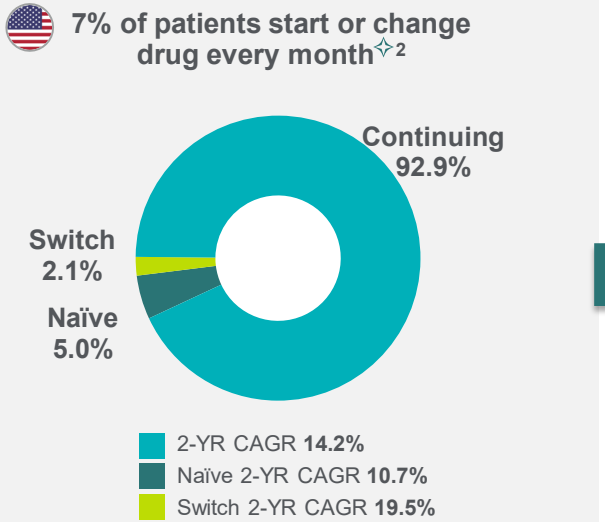
Source market shares: IQVIA Source of Business Report, May '21 vs. May '20; PFS: prefilled syringe; LYO: lyophilized version

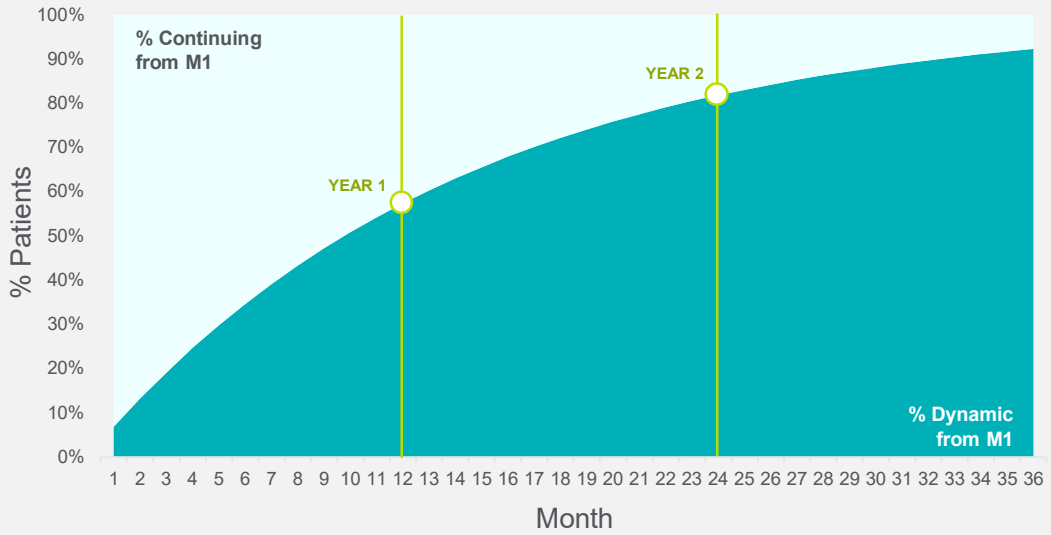
BIMZELX®
(bimekizumab)

Inspired by patients.
Driven by science.

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]





✧ 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

Bimekizumab has the potential to raise treatment expectations

Patients with moderate-to-severe plaque psoriasis place a high value on treatment which provides ✧[1]

- Clear skin
- Sustained response
- Rapid onset of action

In Phase-III clinical studies, bimekizumab demonstrated:

Magnitude of response		
~6 out of **10** patients	achieved **PASI 100**	at **Week 16** [2,3,4]
Durability		
>6 out of **10** patients	achieved **PASI 100**	up to **one year** ❖ [2,4]
Speed		
>7 out of **10** patients	achieved PASI 75	at **week 4** after **1 dose** [2,3,4]

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]

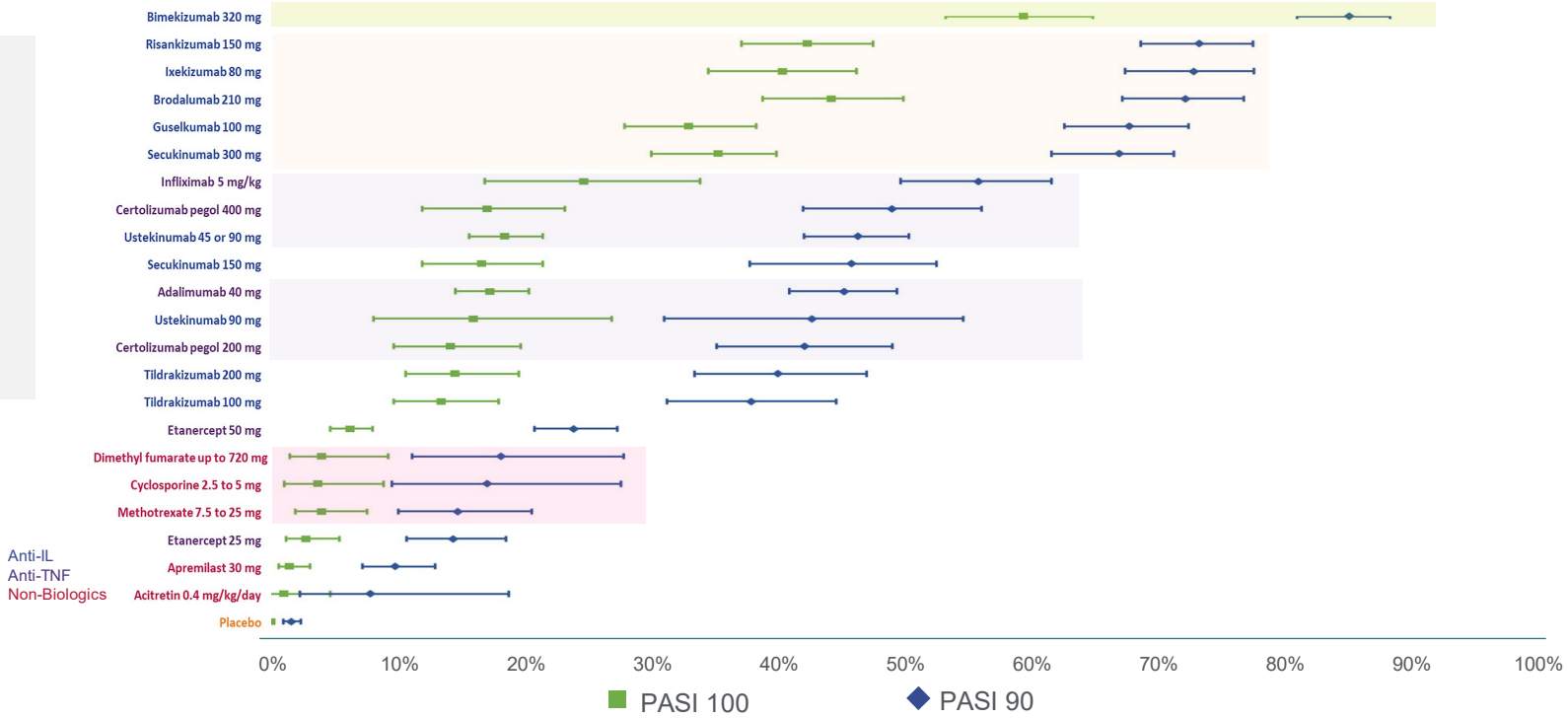
✧ U.S. Cross Sectional Patient Survey (N=500); Attributes are not exclusive

❖ 52-56 weeks

References: 1. Gorelick J, Shrom D, Sikand K, et al. Dermatol Ther (Heidelb). 2019; 9: 785-797; 2. Reich K, Papp KA, Blauvelt A, et al. Lancet. 2021;397(10273):487-498; 3. Gordon KB, Foley P, Krueger JG, et al. Lancet. 2021; 397(10273):475-486; 4. Warren RB, Blauvelt A, Bagel J, et al. N Engl J Med. 2021; 385(2):130-141; 5. UCB Data on File

In a network meta-analysis bimekizumab was the highest ranked treatment in terms of efficacy - PASI 100 and PASI 90 (10-16 weeks)✧ [1]

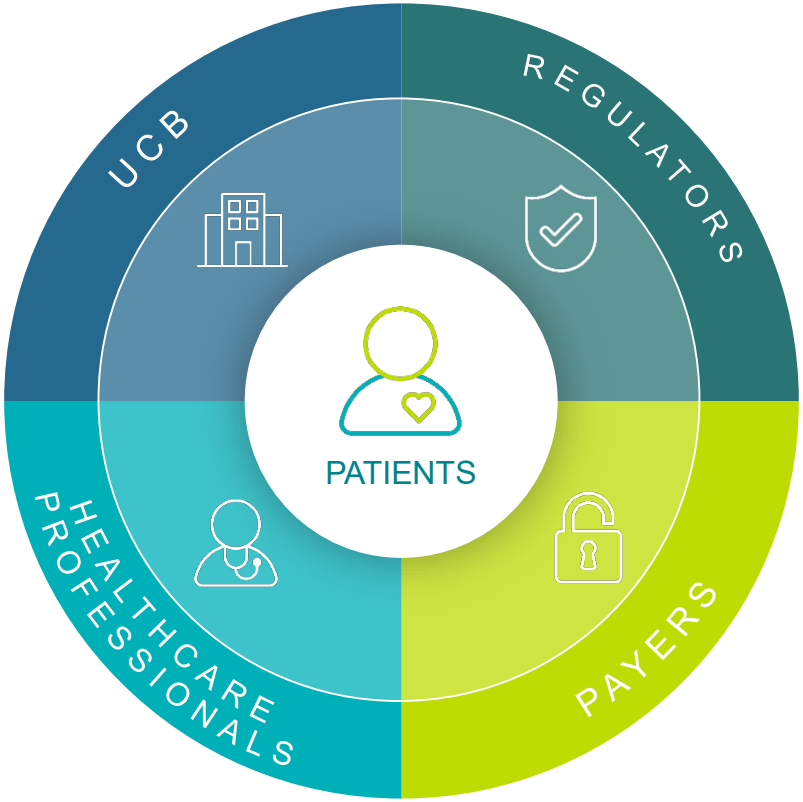
The probability of bimekizumab being better than every other comparator was **≥99.9% for PASI 100 and PASI 90**[1]



✧ 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.

Reference:1. Armstrong A, Reich K, Warren RB et al., PB13 Comparative Efficacy of Bimekizumab for the Treatment of Moderate to Severe Plaque Psoriasis: A Network Meta-Analysis [abstract]. 2021; Value in Health, 24, (suppl. 1): S14. ISPOR 2021. Figure adapted from Poster presented at Virtual ISPOR 2021

Strong foundations for an exceptional experience at launch

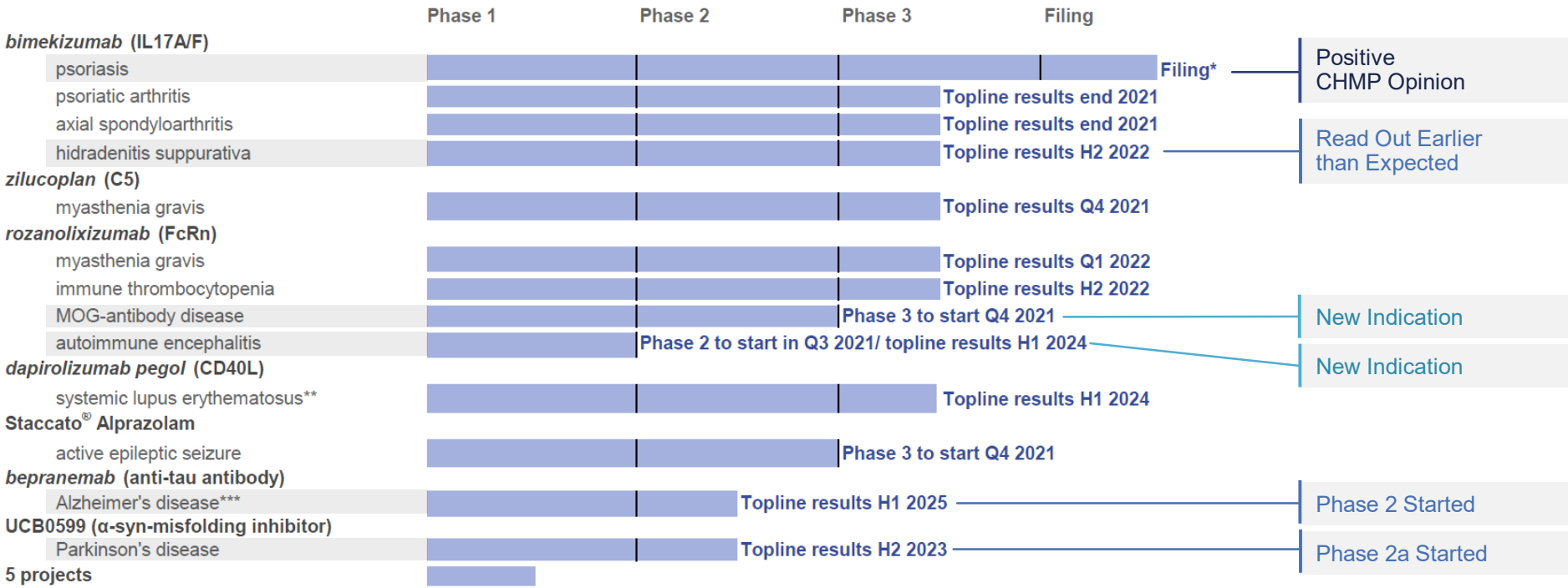


Clinical Pipeline

On Track – Six Phase 3 Study Read Outs Ahead

Iris Loew-Friedrich
CMO

UCB's Late-Stage Pipeline | All Timelines Confirmed



*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
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.

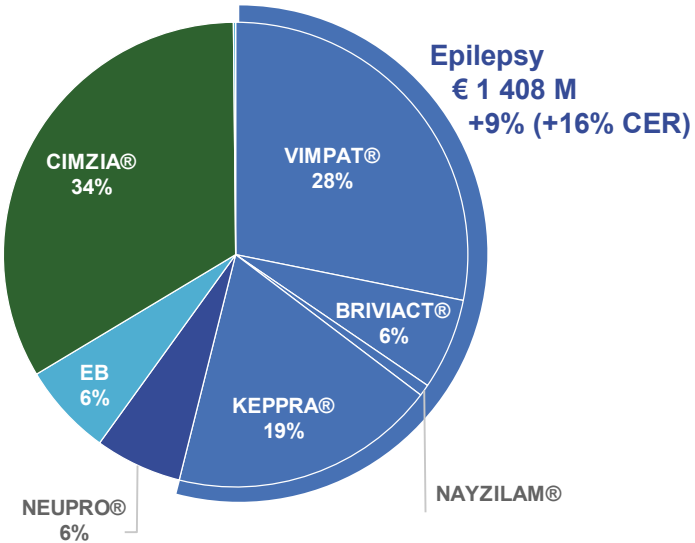
2021 HY Financials – **Solid Performance Enabling Future Growth and Investment in Innovation**

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)



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

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

		2021	Actual	CER
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%
Gross Profit	Gross margin improved from 74% to 75% due to product mix	**€ 2 089 million**	+9%	+14%
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%

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

Revenue Continued strong core products growth, tracking towards confirmed **peak sales**	**€ 5.45 - 5.65 Billion**
Adjusted EBITDA* / Revenue Margin R&D expense ratio of ~30%	**27 - 28%**
Core EPS Tax rate around mid-teens	**€ 5.6 - 6.10****

Peak Sales

cimzia® (certolizumab pegol)	VIMPAT® lacosamide	BRIVIACT®
≥ € 2 Billion by 2024	**≥ € 1.5 Billion** by 2022	**≥ € 600 Million** by 2026

* Earnings before Interest Taxes Depreciation & Amortization, is renamed into “adjusted EBITDA”
** Based on 189 million shares outstanding

2025 | How We Get There… Topline Evolution

2020

STRONG PRODUCT PORTFOLIO

BRIVIACT®
NAYZILAM®
EVENITY®

− NEUPRO®, VIMPAT® and CIMZIA® patent expiration

\+ **BIMZELX® in 5 indications***
rozanolixizumab and *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

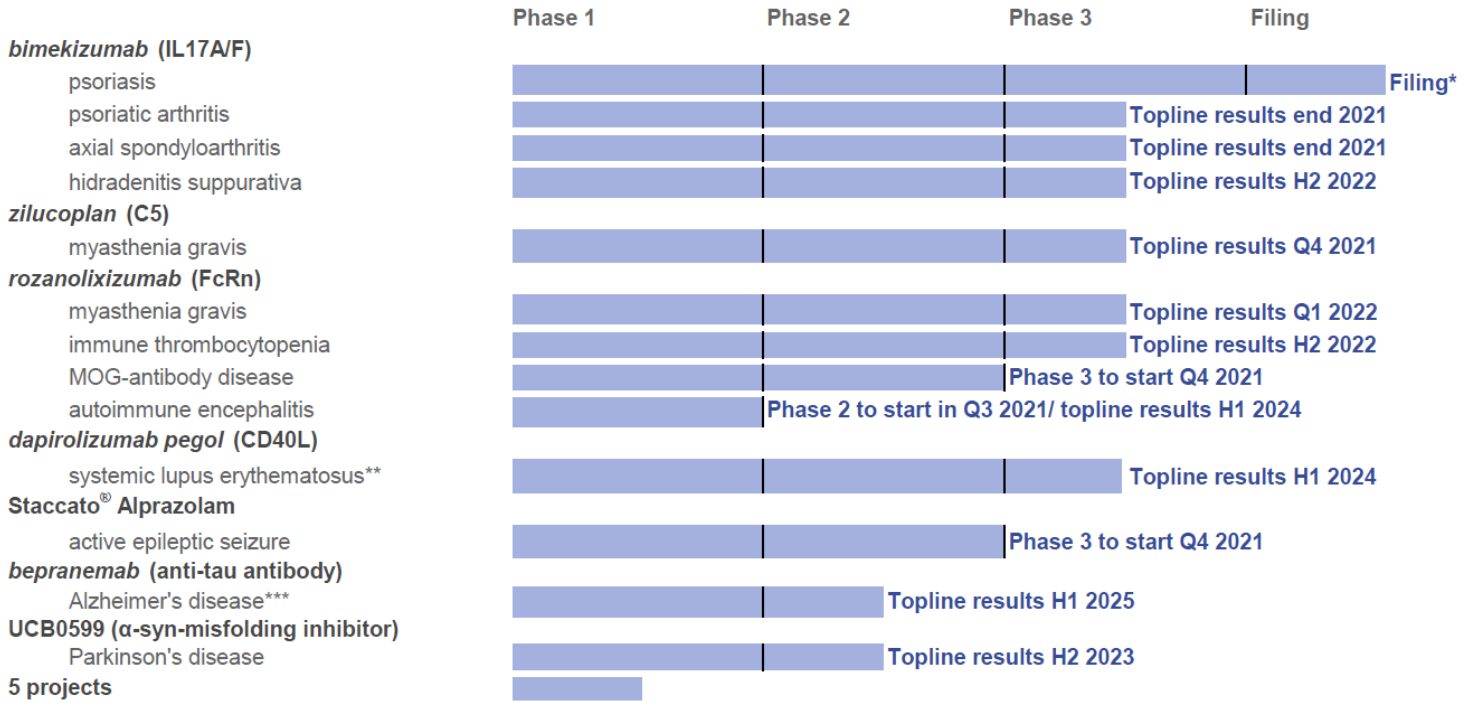
Low- to mid-thirties % EBITDA margin

What the Future Holds…

Jean-Christophe Tellier
CEO

…Supported by UCB's Late-Stage Pipeline

All timelines confirmed



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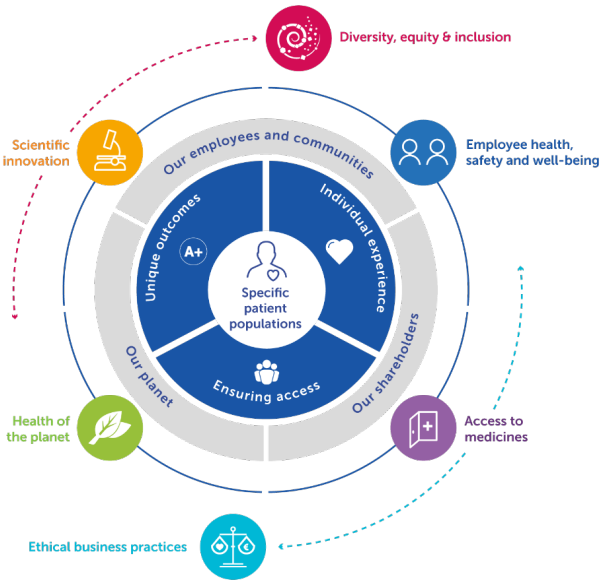
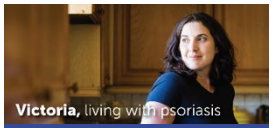
Zilucoplan in amyotrophic lateral sclerosis (ALS) by HEALEY ALS Platform Trial
MOG - myelin oligodendrocyte glycoprotein-antibody disease

We See Sustainability as an Approach for Business Growth and Societal Impact



2022-2025



Value for patients

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.**

Value for people at UCB and our communities

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

We support **vulnerable populations** in the countries where we operate.

Value the planet

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

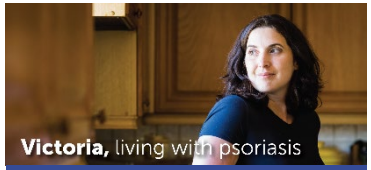
Value for shareholders

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**.

…Continuing to Advance on Our Sustainable Growth Journey



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

SUSTAINALYTICS

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

Partial Onset / Focal Epileptic Seizures	KEPPRA®, VIMPAT®, BRIVIACT®, NAYZILAM®, STACCATO® *alprazolam**
Psoriatic Arthritis	CIMZIA®, *bimekizumab**
Woman of Childbearing Age	CIMZIA® & KEPPRA®**
Osteoporosis-Related Fractures	EVENITY®
Myasthenia Gravis	*zilucoplan**, *rozanolixizumab**

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

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.**