Half-Year 2022

Strong first six months - underlying strong resilience and continued delivery

Capital Market Earnings Call

28 July 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 guaranteeing 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: global spread and impacts of wars and pandemics, including COVID-19 and other macroeconomic factors, 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 war in Ukraine, the COVID-19 pandemic and other macroeconomic factors, unless indicated otherwise. The company continues to follow the developments diligently to assess the financial significance of these impacts to UCB.

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Agenda

Jean-Christophe Tellier CEO	**Opening**	Strong first six months - underlying strong resilience and continued delivery
Iris Loew-Friedrich CMO	**CLINICAL PIPELINE DELIVERING**	Next Wave of Regulatory Submissions Starting Q3 Six Phase 3 Assets
Charl van Zyl Executive Vice President Neurology Solutions & EU, International Markets	**STRONG POSITION IN NEUROLOGY**	Leading in Epilepsy – Launching FINTEPLA® Launch Excellence in gMG
Emmanuel Caeymaex Executive Vice President Immunology Solutions & Head of U.S.	**COMMERCIAL EXECUTION IN IMMUNOLOGY**	Strong Performance With CIMZIA® and EVENITY®, and Strong Launch Momentum With BIMZELX®
Sandrine Dufour CFO	**2022 HALF-YEAR PERFORMANCE**	Solid Financial Performance - protecting profitability in the near- and longer-term
Jean-Christophe Tellier CEO	**CONCLUSION**	Strong first six months - underlying strong resilience and continued delivery

Strong first six months - underlying strong resilience and continued delivery

Jean-Christophe Tellier
CEO

2022 HY Performance | At-a-glance

Strong first six months – strong resilience and continued delivery

Revenue	€ 2.93 billion (+5%; +3% CER)	**Net Sales**	€ 2.70 billion (+2%; 0% CER)
Underlying Profitability (adj. EBITDA)	€ 814 million (-3%; -2% CER)		or 28% of revenue
Clinical Pipeline delivers	Submissions in six indications from Q3 2022 onwards Six ongoing Phase 3 studies		
Resubmission planned	Resubmission in the US after bimekizumab CRL until the end of 2022		
Integrating Zogenix	**FINTEPLA®** • Lennox-Gastaut syndrome: U.S. approval in March; under review in other geographies • CDKL5: New indication in Phase 3		**THE FULL PICTURE** • Integration ongoing • **MT1621** New asset with completed clinical development added to the pipeline
Updated 2022 Guidance confirmed	Revenue expected: **€ 5.30 - 5.40 bn** adj. EBITDA: **21% - 22%** Core EPS: **€ 3.70 - 4.00**		Active management of financial situation ongoing

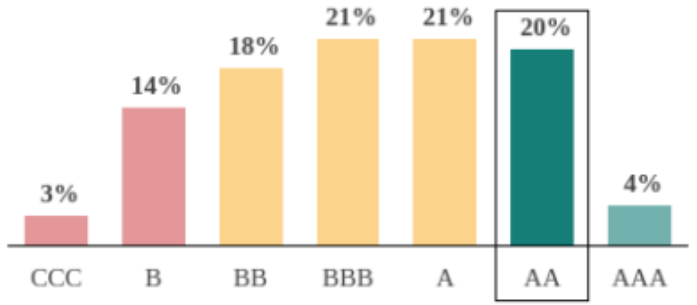
ESG Ratings – Positive Interim 2022 Update

MSCI	AA	↑
SUSTAINALYTICS	16.8 (low risk)	→
ISS ESG	C+	→
CDP	B (climate change) B (water security)	→
WDI	+5% (disclosure score)	→

- Leading business ethics framework
- Updated code of conduct
- Increased reporting and transparency on access to medicines

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Pharmaceuticals, n=80



Upcoming News Flow Confirmed

Q3 2022 onwards

Submission for market authorization

- **Zilucoplan in generalized myasthenia gravis** (globally)
- **Rozanolixizumab in generalized myasthenia gravis** (globally)
- **Bimekizumab in psoriatic arthritis** (globally outside U.S.)
- **Bimekizumab in ankylosing spondylitis and non-radiographic axial spondyloarthritis** (globally outside U.S.)

By the end of 2022

Submission of response to the Complete Response Letter (CRL) related to bimekizumab for psoriasis in the U.S.

End of 2022

Bimekizumab in Hidradenitis Suppurativa (HS) – topline results from the Phase 3 program

23 February 2023

Full-Year Results 2022

2023

Submission for market authorization for MT1621 in thymidine kinase 2 deficiency

Clinical Pipeline Delivering

Next Wave of Regulatory Submissions Starting Q3

Six Phase 3 Assets

Iris Loew-Friedrich
CMO

Execution in Focus: Bringing our Phase 3 Successes to Patients

2021 & 2022

Six positive Phase 3 read-outs

- **bimekizumab**
- **rozanolixizumab**
- **zilucoplan**

Q3 2022 onwards

Next wave of global regulatory submissions

- zilucoplan in gMG (U.S., EU, GB, JPN, RoW)
- rozanolixizumab in gMG (U.S., EU, GB, JPN, RoW)
- bimekizumab in PsA (EU, GB, JPN, RoW)
- bimekizumab in AS & nr-axSpA (EU, GB, JPN, RoW)
- bimekizumab CRL response to the U.S. FDA by the end of 2022

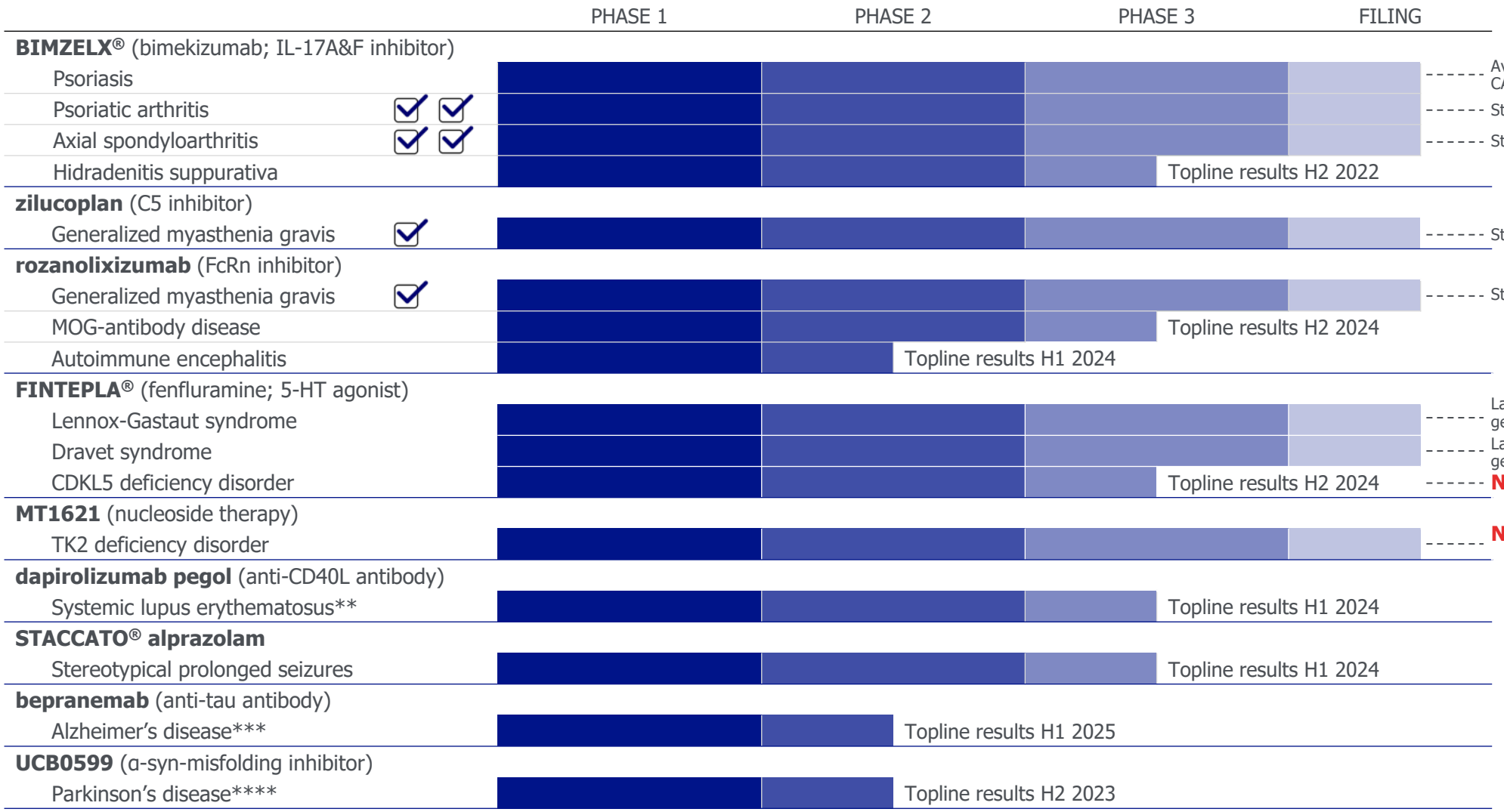
Ongoing

Six Phase 3 pipeline assets

- bimekizumab (hidradenitis suppurativa)
- **MT1621 (thymidine kinase 2 deficiency)**
- dapirolizumab pegol (systemic lupus erythematosus)
- STACCATO® alprazolam (stereotypical prolonged seizures)
- rozanolixizumab (MOG-antibody disease)
- **fenfluramine (cyclin-dependent kinase-like 5)**

AS - axial spondyloarthritis; EU - Europe; GB - Great Britain; gMG - generalized myasthenia gravis; JPN – Japan; nr-axSpA - non-radiographic axial spondyloarthritis; PsA - psoriatic arthritis; PSO – psoriasis; ROW – rest of world; U.S. – United States of America

UCB Late-Stage Pipeline | Wave of Submissions & 2 New Phase 3 Assets



Inspired by patients. Driven by science.

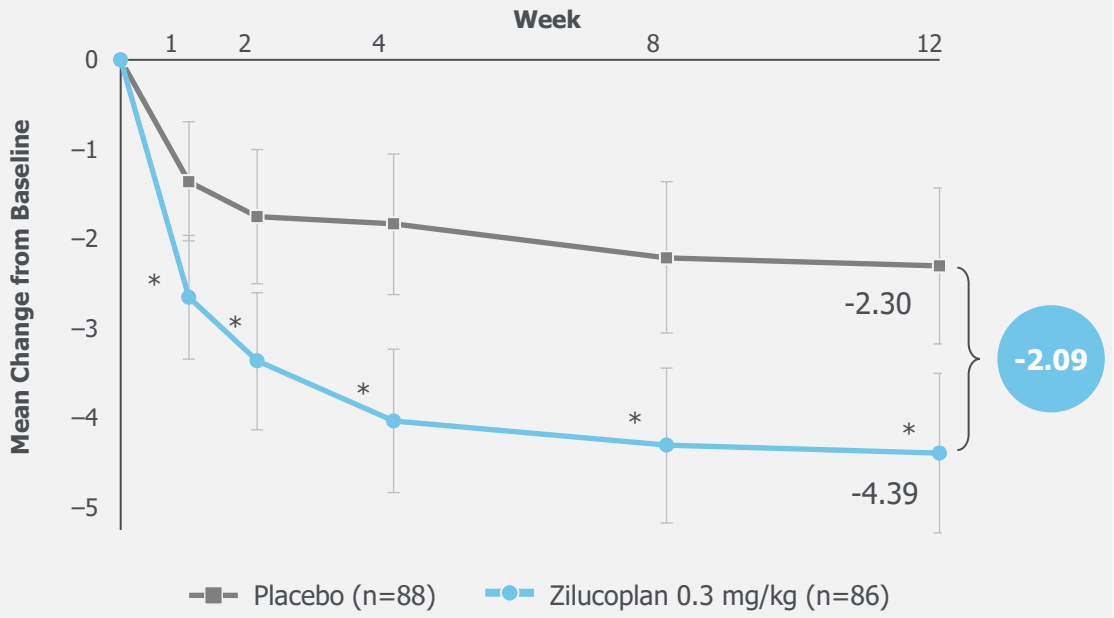
*UCB aims to submit the response to the bimekizumab complete response letter to the U.S. Food and Drug Administration by the end of 2022; BIMZELX® is available to people living with psoriasis in the EU/European Economic Area, GB, JPN, CAN, and is approved in AUS; **in partnership with Biogen; ***in partnership with Roche/Genentech; ****in partnership with Novartis; 5-HT - 5-hydroxytryptamin or serotonin; α-syn – alpha-synuclein; CD40L – CD40 ligand; C5 – complement component 5; CDKL5 - cyclin-dependent kinase-like 5; H – half-year; IL – interleukin; FcRn - Neonatal fragment crystallizable receptor; MOG - myelin oligodendrocyte glycoprotein; Q – quarter; TK2d - thymidine kinase 2 deficiency

The Comprehensive Approach to Generalized Myasthenia Gravis

Two new therapeutic mechanisms

Zilucoplan SC self-injection (Phase 3 RAISE study)

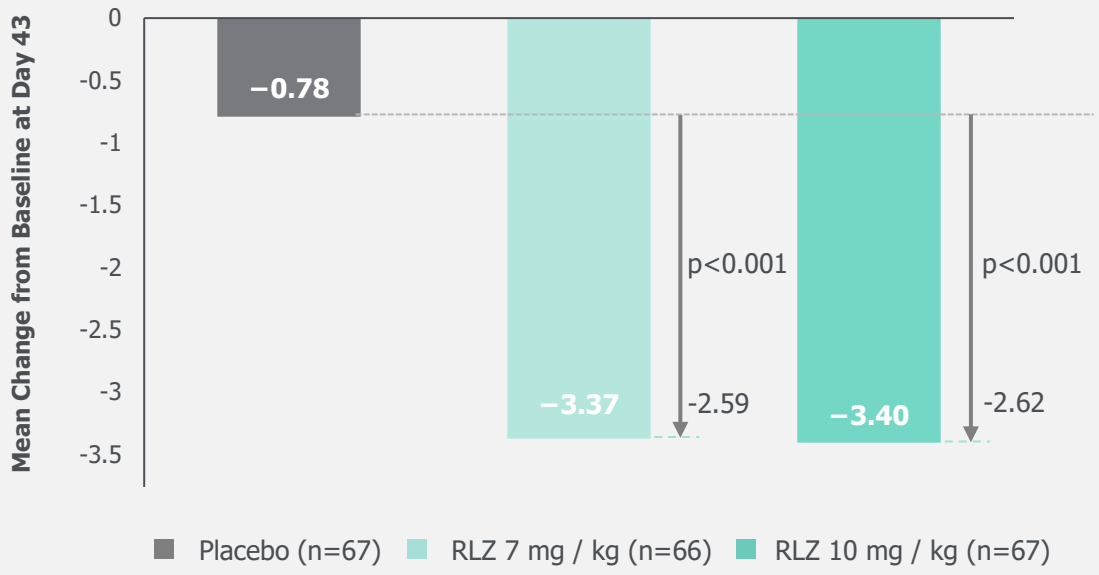
Myasthenia Gravis Activities of Daily Living at Week 12



PRIMARY ENDPOINT | Zilucoplan highly statistically significantly and clinically meaningfully reduced MG-ADL from baseline to Week 12[1]

Rozanolixizumab SC infusion (Phase 3 MycarinG study)

Myasthenia Gravis Activities of Daily Living at Day 43



PRIMARY ENDPOINT | Rozanolixizumab clinically meaningfully and highly statistically significantly improved MG-ADL compared to placebo at Day 43[2]

Inspired by patients. Driven by science.

Zilucoplan and rozanolixizumab are currently in clinical development and have not been reviewed or approved by any regulatory authority worldwide for the treatment of generalised myasthenia gravis. The data shown are for information only and should not be used for comparison. gMG, myasthenia gravis; MG-ADL, Myasthenia Gravis Activities of Daily Living; SC, subcutaneous; 1UCB Data on file. MG0010. Table 14.2.1.6; 2. Howard JJ, Genge A, Hussain Y, et al. Poster 26 presented at the Myasthenia Gravis Foundation of America International Conference 2022. 2UCB Data on file; 2. Bril V, et al. Poster 25 presented at the Myasthenia Gravis Foundation of America International Conference 2022.

MT1621 in Thymidine Kinase 2 Deficiency Disorder

An ultra-rare debilitating and life-threatening (often fatal) genetic mitochondrial disorder

Thymidine kinase 2 deficiency (TK2d)

Is an ultra-rare, inherited, debilitating and life-threatening mitochondrial disorder that causes severe and progressive muscle weakness. Patients may lose the ability to walk, eat and breath independently.

Treatment

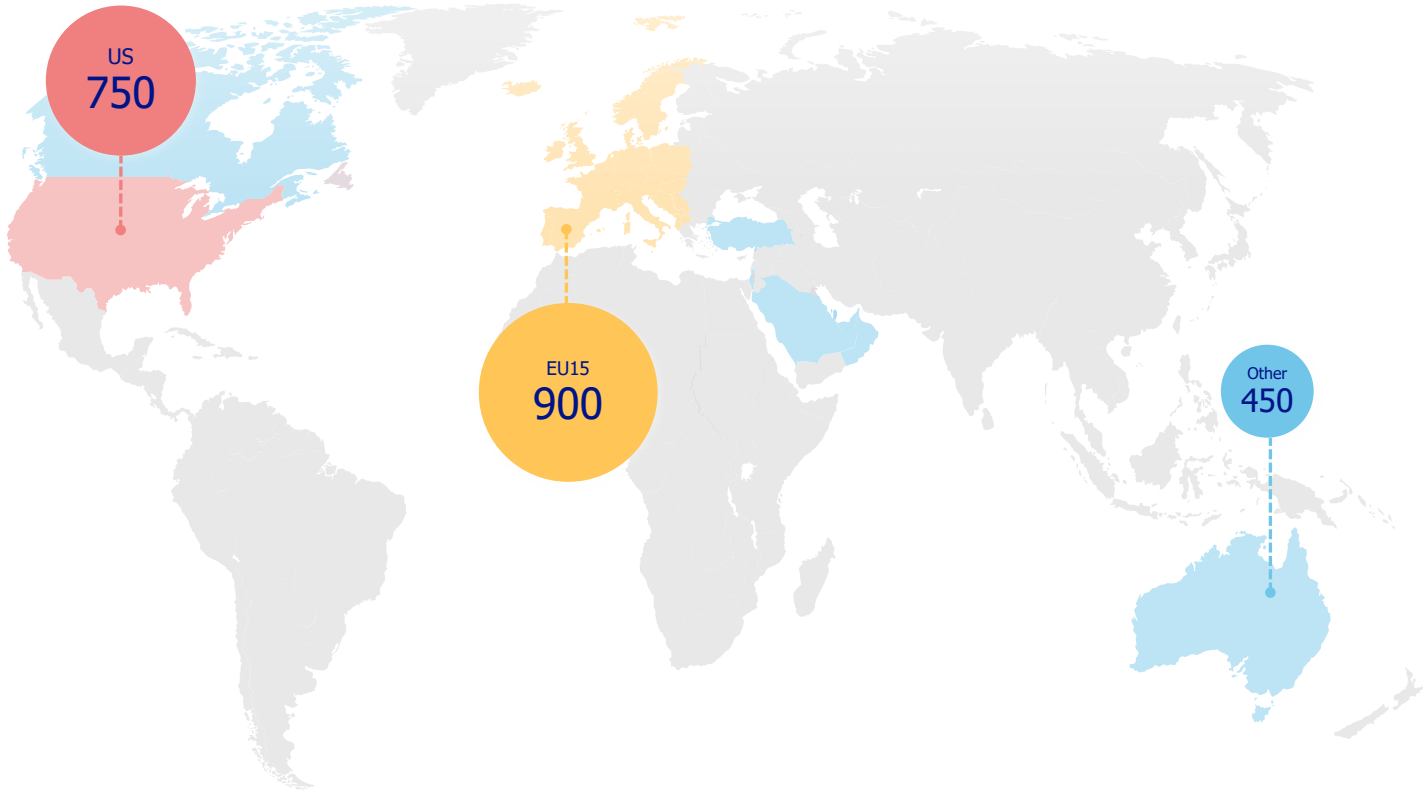
There are no medicinal products approved for the approved treatment of Tk2d and as such treatment is limited to supportive and invasive therapies.

MT1621 - Mode of Action

MT1621 is an investigational deoxynucleoside substrate enhancement therapy for the treatment of TK2d.

Prevalence:

There are an estimated **~2,100 TK2d patients** in the targeted geographies*



* Zogenix epidemiology research 2018 and 2021

With FINTEPLA®, UCB Offers New Hope…

…for patients and families living with challenging developmental and epileptic encephalopathies

Dravet Syndrome (DS)	Lennox-Gastaut Syndrome (LGS)	CDKL5 Deficiency Disorder (CDD)
~12k-15k US, EU, JPN prevalence	~60k-100k US, EU, JPN prevalence	~8k-10k US, EU, JPN prevalence
>80% of patients remain uncontrolled on existing AED regimens Premature childhood mortality, primarily SUDEP, of ~20%	Vast majority of patients on multi-drug treatment regimens of 2-5 ASMs as they experience multiple types of seizures, that change in type and frequency throughout life Higher risk of status epilepticus and sudden death	Nearly three-quarters of individuals with CDD take 2 or more ASMs simultaneously >70% of patients experience daily seizures High risk of SUDEP
Fintepla® Foundational Therapy Profound impact on seizures exceeding expectations of what could be possible in DS	The New Next Option Proven efficacy on LGS's most challenging seizures	Clinical development Phase 3 Novel, complementary MOA with demonstrated impact on refractory seizure disorders

Novel mode of action… The first and only anti-seizure medication targeting the serotonergic system and sigma 1 receptors

First or Second Line in Dravet Syndrome per 2022 International DS Consensus

Beyond Seizures… Clinically meaningful improvements in executive function and impact on survival (reduced risk of SUDEP) shown in pivotal trials

AED, anti-epileptic drug; ASM, anti-seizure medications; CDKL5, cyclin-dependent kinase-like 5; MOA, mode of action; SUDEP: sudden unexpected death in epilepsy; Bishop et al., Epilepsy Behav, 2021; Cross et al., Seizure, 2021; Martin et al., Epilepsy Behav, 2020; Specchio et al., 2022, Epilepsia; Zuberi et al., 2022, Epilepsia. Wirrell EC, et al. International consensus on diagnosis and management of Dravet syndrome. Epilepsia. 2022;00:1–17. Fenfluramine in CDKL5 is an investigational new product and has not been approved by any authority.

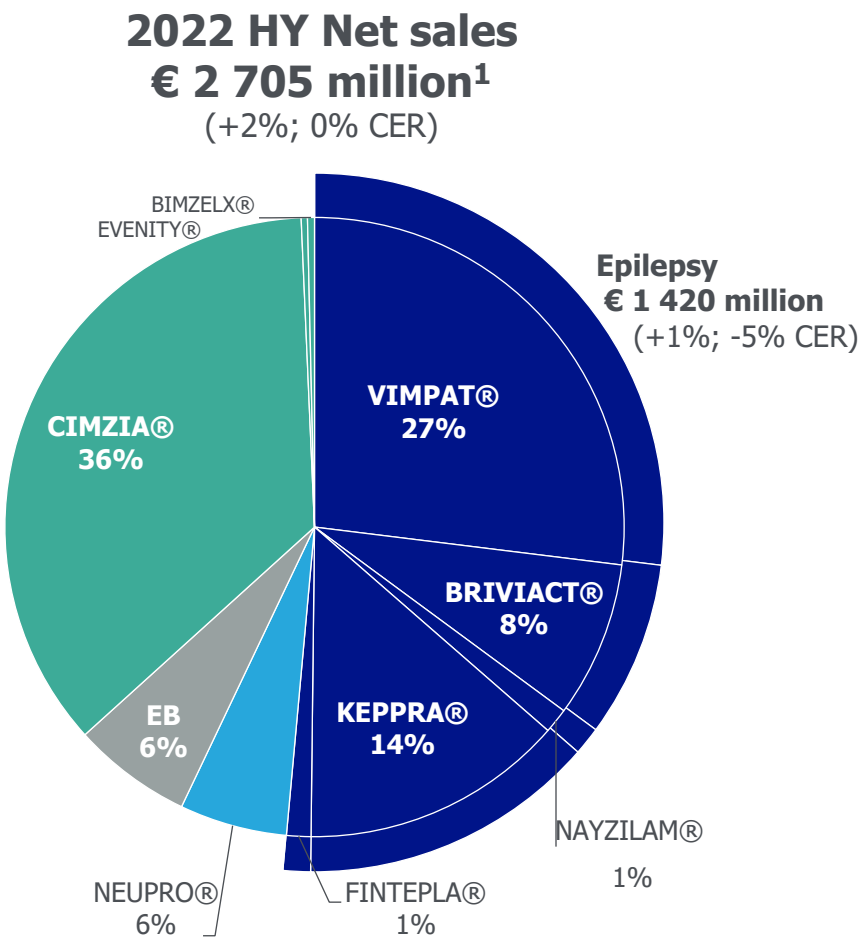
Strong Position in Neurology

Leading in Epilepsy – Launching FINTEPLA®
Launch Excellence in gMG

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

Continued Strong Performance from Leading Epilepsy Portfolio

Impacts from loss of exclusivity to VIMPAT®/U.S. and E KEPPRA®/Japan – new addition FINTEPLA®



	million	ACT	CER	
VIMPAT®	**€ 744**	+1%	-6%	In the U.S., strong performance in the beginning of the year, generic erosion since end of March as expected, continued good growth in Europe and international markets
KEPPRA®	**€ 380**	-22%	-23%	Generic erosion in Japan started early January, stronger than expected
BRIVIACT®	**€ 225**	+35%	+25%	Significant growth in all regions
NEUPRO®	**€ 155**	-1%	-5%	Stable in a competitive market environment
NAYZILAM®	**€ 36**	+68%	+52%	Reaching more and more patients
FINTEPLA®	**€ 35**	n/a	n/a	Included since March - new treatment option for patients and families living with Dravet and LGS, rare epilepsy syndromes that are particularly challenging to treat

CER = constant exchange rates; EB = Established Brands
[1]Net sales include € -56 million designated hedges reclassified to net sales

Neurology Solutions Strategy

Key driver of mid & long-term growth

Continue to lead in epilepsy

Increasing focus on more **specific/rare syndromes**

Epilepsy

Successful launch into myasthenia gravis

Poised to be leading player with **two key assets**

2

Neuroinflammation

Partnering for impact in Parkinson's/Alzheimer's

Global partnerships with Roche & Novartis

Neurodegeneration

Leading in Epilepsy: Focus on FINTEPLA®

Opportunity to bringing new hope to many more patients around the world

Typically occur in infancy / early childhood, high-risk of sudden unexpected death in epilepsy (SUDEP), fatal status epilepticus, and accidents

Associated with significant intellectual, behavioural, physical and developmental delays

Limited treatment options

Dravet Syndrome (DS)	Lennox-Gastaut Syndrome (LGS)	CDKL5 Deficiency Disorder (CDD)
~12K-15K US, EU, JPN	**~60K-100K** US, EU, JPN	**~8K-10K*** US, EU, JPN
>80% remain uncontrolled on existing regimens	Majority on regimens of **2-5** ASMs	**>70%** experience daily seizures

4 months since acquisition of Zogenix

UCB experience, expertise and global capabilities to bridge and build

- Deep understanding of patient journey
- Enhanced commercial strategy & capabilities
- Enhanced payer and regulatory expertise

*Prevalence estimates
ASM = Anti Seizure Medication

Leading in Myasthenia Gravis: Unique and Complementary Assets

Launch readiness maximizing UCB medical expertise and patient insights

Highlighting true need → Establishing differentiated portfolio → Enabling sustainable access → Optimising patient experience

- ✓Key Phase 3 data presented at MGFA 2022 – further research, long-term data & publications forthcoming
- ✓Deployed Medical Affairs + MSL teams in key geographies
- ✓Established UCB cornerstone rare disease medical education programmes
- ✓Focused on delivering a digital first experience
- ✓Collaborative 'Community Needs' Report with people living with gMG

Expanding Portfolio in Immunology

Strong Performance with CIMZIA® and EVENITY®, and Strong Launch Momentum with BIMZELX®

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

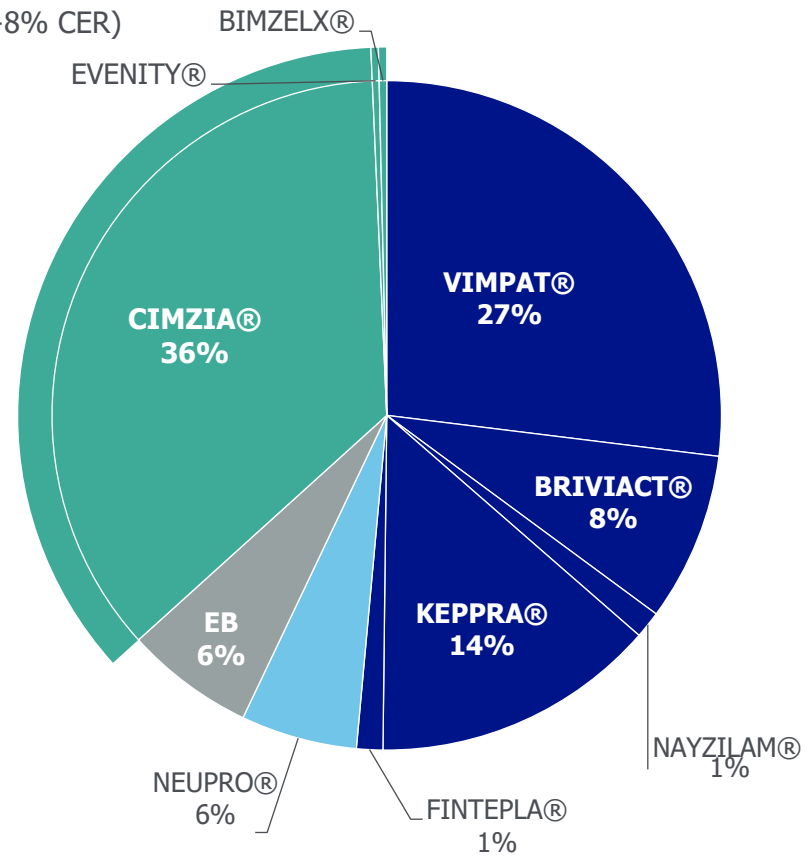
Commercial Execution in Immunology

Strong product growth and strong launches

	million	ACT	CER	
CIMZIA®	**€ 994**	+14%	+7%	Outperforms anti-TNF market based on differentiation Volume +11% > Net price erosion Continued growth in all markets incl the U.S.
EVENITY®	**€ 9**	>100%	>100%	Successful launches in Europe Contribution > doubled Net sales outside Europe to be reported by Amgen early August
BIMZELX®	**€ 10**	n/a	n/a	Strong launch uptake in all markets

Immunology
€ 1 013 million
(+16%; +8% CER)

2022 HY Net sales
€ 2 705 million[1]
(+2%; 0% CER)



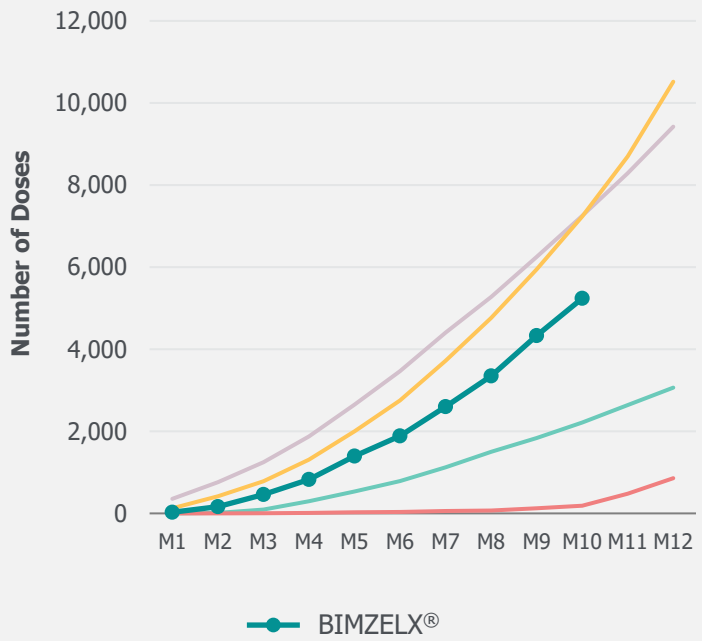
CER = constant exchange rates; EB = Established Brands
[1]Net sales include € -56 million designated hedges reclassified to net sales

Strong BIMZELX® uptake across global launch markets

Reaching over 1,600 patients worldwide in June 2022

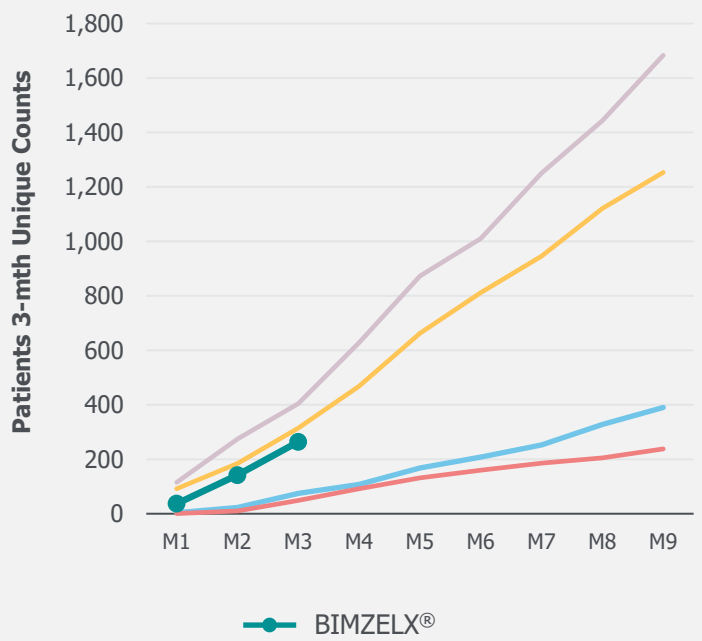
Europe (DE, UK, NL & SE)
Accelerating growth post-lockdowns

Cumulative monthly doses from regulatory approval vs competition



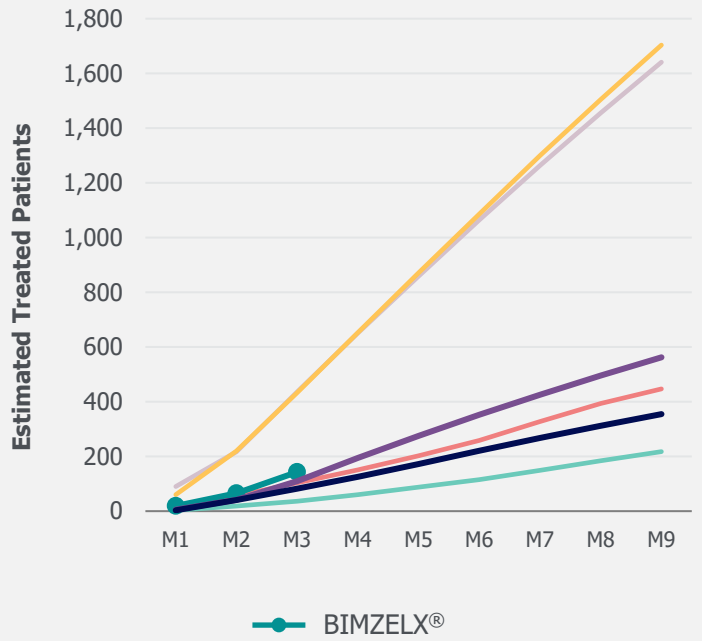
Canada
trends with IL-23 uptakes

Cumulative monthly patients number from launch vs competition



Japan
strong start vs IL17s

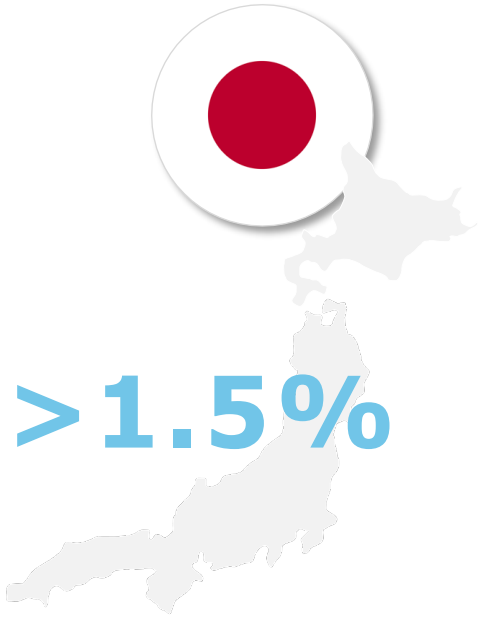
Cumulative monthly patients number from launch vs competition



Actual patients only available for UK; Estimated treated patients derived from volume in Germany, Netherlands and Sweden; DE source: Insight Health NPI; UK sources: BIMZELX based on homecare deliveries to patients. Canada source: Patients on Drug via Canada PSP (Bayshore). Inclusive of Bridging (Public + Private) and Commercial; Japan source: IQVIA In-market data - ETP Japan; Volume from analogues based on IQVIA Midas. UCB independent analysis of data to show adequate comparisons across different dosing schedules.

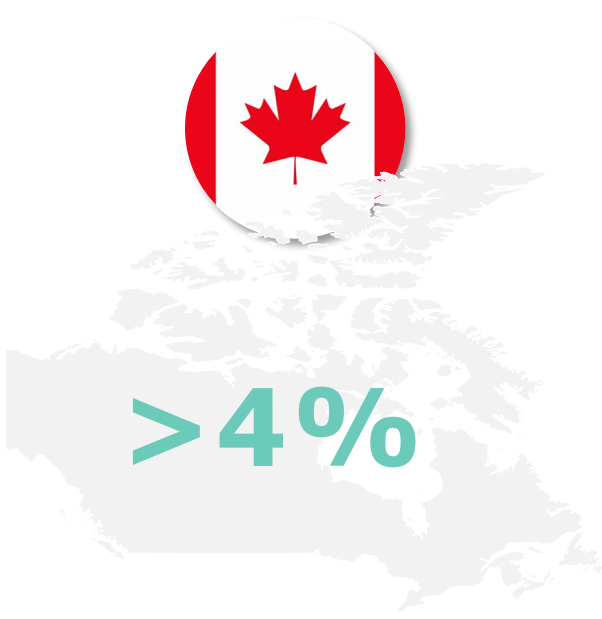
Increasing Dynamic Shares in IL-17 Psoriasis Market Segment Across Launch Markets

Reaching more and more patients – fueling growth in market shares…



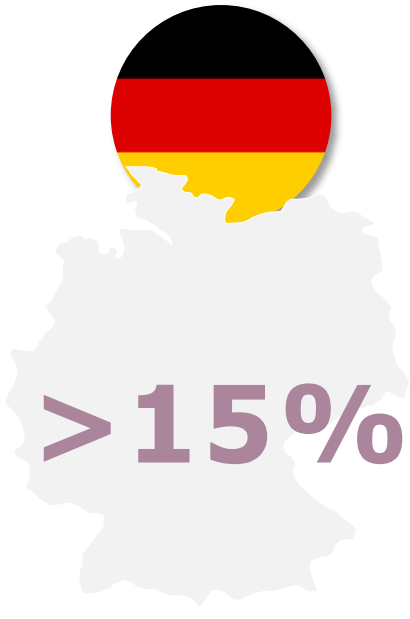
>1.5%

Launch + 6 weeks



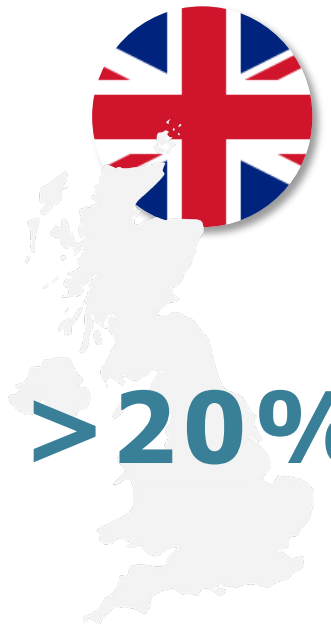
>4%

Launch + 11 weeks



>15%

Launch + 37 weeks



>20%

Launch + 43 weeks

Dynamic Share: Market share among switch and new patients
Measuring if a brand captures more dynamic patients in terms of share than its market share. If so, its market share will increase and tend to its dynamic market share. In other words, the brand captures more dynamic patients than needed to replace those who stop (Source; IQVIA)
Source: CAN, Germany + Japan: IQVIA, UK: UCB calculations based on internal and external sources

2022 HY Performance

Solid Financial Foundation - protecting profitability in the near- and longer-term

Sandrine Dufour
CFO

2022 HY Financial Highlights

		HY 2022	Actual	CER
Revenue	**Net Sales € 2 705 million +2% (-1% CER)** Driven by good portfolio growth, compensated by generic erosion to Vimpat/U.S. and E Keppra/Japan; Other revenue with one-off € 70m	**€ 2 925 million**	+5%	+3%
Gross Profit	Gross margin declined from 75% to 71% due to FINTEPLA® amortization Write-off of some bimekizumab commercial product	**€ 2 080**	0%	-2%
Adjusted Gross Profit	adjusted for amortization of intangible assets linked to sales: 77% after 78%	**€ 2 250 million**	+4%	+2%
Total Operating Expense *€ 85m added due to Zogenix*	**+21% marketing and selling expenses** : launches & pre-launch activities FINTEPLA®/ EVENITY®/ BIMZELX®; preparations in gMG **+6% R&D expenses:** Late-stage pipeline with 6 Phase 3 assets, termination costs ITP – Ratio stable 27% **Higher other operating income of € 114m: € 108m** (+96%) net contribution from Amgen in connection with the commercialization of EVENITY®	**€ 1 529 million**	+9%	+5%
Adjusted EBITDA*	**Adjusted EBITDA / revenue ratio 28%** after 30% in H1 2021	**€ 814 million**	-3%	-2%
Profit	**Higher amortization charges** and fees in connection with the Zogenix acquisition **Lower financial expenses** due to positive on-off currency effects **Tax** Rate 17% - inability to launch bimekizumab in the U.S. in 2022	**€ 399 million**	-30%	-25%
Core Earnings per Share	**Based on 190 million weighted average shares outstanding**** **(H1 2021: 189 million)**	**€ 3.15**	-7%	-4%

Also, the FY impacted by generic erosion to Vimpat/U.S./Europe, E Keppra/Japan & Zogenix inclusion

CER = constant exchange rates
*Earnings before Interest Taxes Depreciation & Amortization
**Total number of shares 194.5 million

Updated Financial Guidance for 2022 - Confirmed

As of 24 June 2022

Revenue expected **€ 5.30 - 5.40bn**

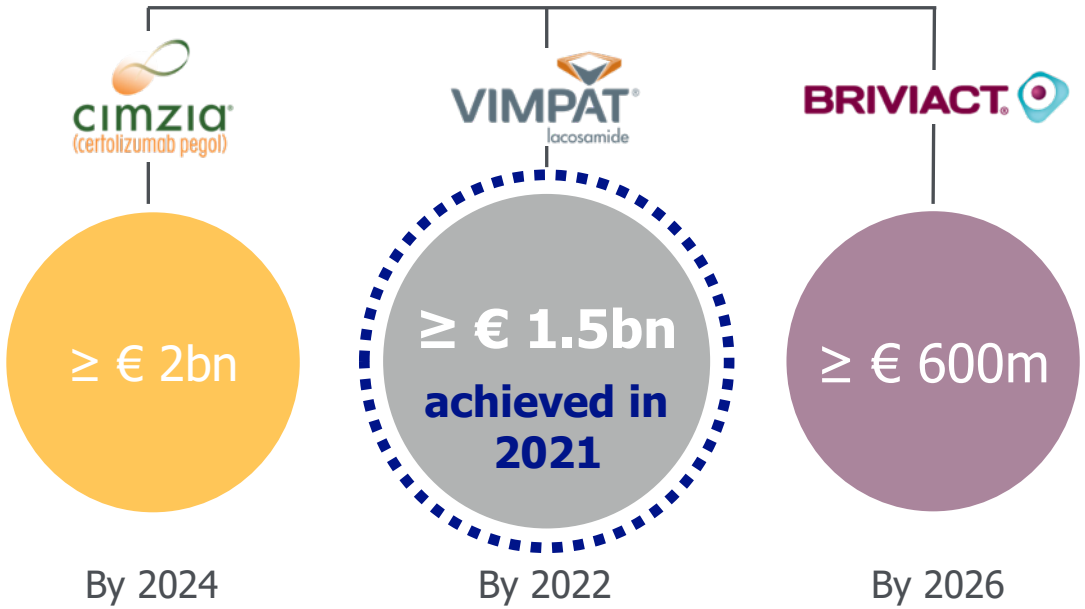
Continued core products growth,
loss of exclusivity for E KEPPRA® in Japan,
for VIMPAT® in the U.S. and the EU,
FINTEPLA® sales

Adjusted EBITDA*/ revenue margin expected **21 - 22%**

Core EPS **€ 3.70 - 4.00****

Tax rate expected "around 17%" ***

Peak sales guidance



* Earnings before Interest Taxes Depreciation & Amortization,
** Based on 189 million shares outstanding
*** excluding potential tax reforms

Active Management of Financial Situation Ongoing

Protecting profitability in the near- and longer-term

Includes management of erosion curves, delay of bimekizumab U.S. launch as well as inflation costs

- Focused resource allocation
- Disciplined cost approach
- Dynamic portfolio management

- VIMPAT® generic erosion curve in-line with our expectations until today:

-80% in the U.S. in the first 12 months, started end of March

-50% in the EU in the first 24 months, starting in September

Guidance 2025

Financial guidance

At least € 6bn top line
Low- to mid-thirties adj. EBITDA margin
Improved **ESG** rating performance

2025 How We Get There…

Topline Evolution

BRIVIACT®
NAYZILAM®
EVENITY®

- NEUPRO®, E KEPPRA®, VIMPAT® and CIMZIA® patent expiration
- **BIMZELX® in 5 indications*** *rozanolixizumab* and *zilucoplan* launches
- **FINTEPLA® in 2 indications****

2025

> € 6 billion revenue

Building Blocks Margin

Low- to mid-thirties % EBITDA margin

Adjusted 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

* Psoriasis, psoriatic arthritis, ankylosing spondylitis, non-radiographic axial spondyloarthritis and hidradenitis suppurativa (HS)
** Dravet syndrome, Lennox-Gastaut syndrome
*** Adjusted by amortization of intangible assets linked to sales

Conclusion

Jean-Christophe Tellier
CEO

UCB showed strong first six months underlying strong resilience and continued delivery

Confident in our future and our ability to deliver

… managing

- erosion curves
- delay of bimekizumab U.S. launch
- inflation costs

… deliver ongoing launches

…to bring BIMZELX® to people living with psoriasis in the U.S.

…to deliver launches currently under preparation serving people living with psoriatic arthritis, across the full spectrum of axial spondyloarthritis and generalized myasthenia gravis

… deliver 2025 objectives

…and in our ability in creating value for all stakeholders - now and into the future

Thank you…
your questions, please