Half-Year 2022
Strong first six months - underlying strong resilience and continued delivery
Capital Market Earnings Call
28 July 2022
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.

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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
Jean-Christophe Tellier
CEO

Strong first six months - underlying strong resilience and continued delivery
### 2022 HY Performance | At-a-glance

Strong first six months – strong resilience and continued delivery

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Net Sales</th>
<th>Underlying Profitability (adj. EBITDA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 2.93 billion (+5%; +3% CER)</td>
<td>€ 2.70 billion (+2%; 0% CER)</td>
<td>€ 814 million (-3%; -2% CER) or 28% of revenue</td>
</tr>
</tbody>
</table>

**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

**Updated 2022 Guidance confirmed**
- Revenue expected: € 5.30 - 5.40 bn
- adj. EBITDA: 21% - 22%
- Core EPS: € 3.70 - 4.00

**THE FULL PICTURE**
- Integration ongoing
- **MT1621**
  - New asset with completed clinical development added to the pipeline

Active management of financial situation ongoing
## ESG Ratings – Positive Interim 2022 Update

<table>
<thead>
<tr>
<th>MSCI</th>
<th>AA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUSTAINALYTICS</strong></td>
<td>16.8 (low risk)</td>
</tr>
<tr>
<td><strong>ISS ESG</strong></td>
<td>C+</td>
</tr>
</tbody>
</table>
| **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

<table>
<thead>
<tr>
<th>CCC</th>
<th>B</th>
<th>BB</th>
<th>BBB</th>
<th>A</th>
<th>AA</th>
<th>AAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>3%</td>
<td>14%</td>
<td>18%</td>
<td>21%</td>
<td>21%</td>
<td>20%</td>
<td>4%</td>
</tr>
</tbody>
</table>
# 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

<table>
<thead>
<tr>
<th>2021 &amp; 2022</th>
<th>Q3 2022 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Six positive Phase 3 read-outs</strong></td>
<td><strong>Next wave of global regulatory submissions</strong></td>
</tr>
<tr>
<td>• bimekizumab</td>
<td>• bimekizumab in AS &amp; nr-axSpA (EU, GB, JPN, RoW)</td>
</tr>
<tr>
<td>• rozanolixizumab</td>
<td>• rozanolixizumab in gMG (U.S., EU, GB, JPN, RoW)</td>
</tr>
<tr>
<td>• zilucoplan</td>
<td>• bimekizumab in PsA (EU, GB, JPN, RoW)</td>
</tr>
<tr>
<td></td>
<td>• bimekizumab CRL response to the U.S. FDA by the end of 2022</td>
</tr>
</tbody>
</table>

## Ongoing

<table>
<thead>
<tr>
<th><strong>Six Phase 3 pipeline assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• bimekizumab (hidradenitis suppurativa)</td>
</tr>
<tr>
<td>• MT1621 (thymidine kinase 2 deficiency)</td>
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</tbody>
</table>

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
<table>
<thead>
<tr>
<th>UCB Late-Stage Pipeline</th>
<th>Wave of Submissions &amp; 2 New Phase 3 Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BIMZELX® (bimekizumab; IL-17A&amp;F inhibitor)</strong></td>
<td></td>
</tr>
<tr>
<td>Psoriasis</td>
<td>☑️</td>
</tr>
<tr>
<td>Psoriatic arthritis</td>
<td>☑️</td>
</tr>
<tr>
<td>Axial spondyloarthritis</td>
<td>☑️</td>
</tr>
<tr>
<td>Hidradenitis suppurativa</td>
<td></td>
</tr>
<tr>
<td><strong>zilucoplan (C5 inhibitor)</strong></td>
<td></td>
</tr>
<tr>
<td>Generalized myasthenia gravis</td>
<td>☑️</td>
</tr>
<tr>
<td><strong>rozanolixizumab (FcRn inhibitor)</strong></td>
<td></td>
</tr>
<tr>
<td>Generalized myasthenia gravis</td>
<td>☑️</td>
</tr>
<tr>
<td>MOG-antibody disease</td>
<td></td>
</tr>
<tr>
<td>Autoimmune encephalitis</td>
<td></td>
</tr>
<tr>
<td><strong>FINTEPLA® (fenfluramine; 5-HT agonist)</strong></td>
<td></td>
</tr>
<tr>
<td>Lennox-Gastaut syndrome</td>
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<tr>
<td>Dravet syndrome</td>
<td></td>
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<tr>
<td>CDKL5 deficiency disorder</td>
<td></td>
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<tr>
<td><strong>MT1621 (nucleoside therapy)</strong></td>
<td></td>
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<tr>
<td>TK2 deficiency disorder</td>
<td></td>
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<tr>
<td><strong>dapirolizumab pegol (anti-CD40L antibody)</strong></td>
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<tr>
<td>Systemic lupus erythematosus</td>
<td></td>
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<tr>
<td><strong>STACCATO® alprazolam</strong></td>
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<tr>
<td>Stereotypical prolonged seizures</td>
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<tr>
<td><strong>bepranemab (anti-tau antibody)</strong></td>
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<tr>
<td>Alzheimer’s disease</td>
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<tr>
<td><strong>UCB0599 (α-syn-misfolding inhibitor)</strong></td>
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<tr>
<td>Parkinson’s disease</td>
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<tr>
<td><strong>FILING</strong></td>
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<tr>
<td>Available to patients in EU/EEA, GB, JPN, CAN; Resubmission to US-FDA end of 2022*</td>
<td></td>
</tr>
<tr>
<td>Starting submissions in Q3 2022</td>
<td></td>
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<tr>
<td>Starting submissions in Q3 2022</td>
<td></td>
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<tr>
<td>Topline results H2 2022</td>
<td></td>
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<tr>
<td>Starting submissions in Q3 2022</td>
<td></td>
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<tr>
<td>Topline results H2 2024</td>
<td></td>
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<tr>
<td>Topline results H1 2024</td>
<td></td>
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<tr>
<td>New indication</td>
<td></td>
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<tr>
<td>New indication; starting submissions in 2023</td>
<td></td>
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<tr>
<td>Topline results H1 2024</td>
<td></td>
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<tr>
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<td></td>
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<tr>
<td>Topline results H1 2025</td>
<td></td>
</tr>
<tr>
<td>Topline results H2 2023</td>
<td></td>
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</tbody>
</table>

*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; CS – 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

<table>
<thead>
<tr>
<th>Week</th>
<th>Mean Change from Baseline</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>-2.09</td>
</tr>
<tr>
<td>2</td>
<td>-2.30</td>
</tr>
<tr>
<td>4</td>
<td>-3.37</td>
</tr>
<tr>
<td>8</td>
<td>-3.40</td>
</tr>
<tr>
<td>12</td>
<td>-4.39</td>
</tr>
</tbody>
</table>

- Placebo (n=88)
- Zilucoplan 0.3 mg/kg (n=86)

Zilucoplan highly statistically significantly and clinically meaningfully reduced MG-ADL from baseline to Week 12.

Rozanolixizumab SC infusion (Phase 3 MycarinG study)

Myasthenia Gravis Activities of Daily Living at Day 43

<table>
<thead>
<tr>
<th>Mean Change from Baseline at Day 43</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo (n=67)</td>
</tr>
<tr>
<td>RLZ 7 mg/kg (n=66)</td>
</tr>
<tr>
<td>RLZ 10 mg/kg (n=67)</td>
</tr>
</tbody>
</table>

-0.78
-2.59
-3.40
-3.77
-2.62

Rozanolixizumab clinically meaningfully and highly statistically significantly improved MG-ADL compared to placebo at Day 43.

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; UCB 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. 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

<table>
<thead>
<tr>
<th>Dravet Syndrome (DS)</th>
<th>Lennox-Gastaut Syndrome (LGS)</th>
<th>CDKL5 Deficiency Disorder (CDD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~12k-15k US, EU, JPN prevalence</td>
<td>~60k-100k US, EU, JPN prevalence</td>
<td>~8k-10k US, EU, JPN prevalence</td>
</tr>
<tr>
<td>&gt;80% of patients remain uncontrolled on existing AED regimens</td>
<td>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</td>
<td>Nearly three-quarters of individuals with CDD take 2 or more ASMs simultaneously</td>
</tr>
<tr>
<td>Premature childhood mortality, primarily SUDEP, of ~20%</td>
<td>Higher risk of status epilepticus and sudden death</td>
<td>&gt;70% of patients experience daily seizures</td>
</tr>
<tr>
<td>Foundational Therapy</td>
<td>The New Next Option</td>
<td>Clinical development Phase 3</td>
</tr>
<tr>
<td>Profound impact on seizures exceeding expectations of what could be possible in DS</td>
<td>Proven efficacy on LGS’s most challenging seizures</td>
<td>Novel, complementary MOA with demonstrated impact on refractory seizure disorders</td>
</tr>
</tbody>
</table>

**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

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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®

2022 HY Net sales
€ 2 705 million¹
(+2%; 0% 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
1Net 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

Successful launch into myasthenia gravis

Partnering for impact in Parkinson’s/Alzheimer’s

Increasing focus on more specific/rare syndromes

Poised to be leading player with two key assets

Global partnerships with Roche & Novartis

Epilepsy

Neuroinflammation

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

UCB experience, expertise and global capabilities to bridge and build
- Deep understanding of patient journey
- Enhanced commercial strategy & capabilities
- Enhanced payer and regulatory expertise

4 months since acquisition of Zogenix

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

*Prevalence estimates
ASM = Anti Seizure Medication
Leading in Myasthenia Gravis: Unique and Complementary Assets
Launch readiness maximizing UCB medical expertise and patient insights

- 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

<table>
<thead>
<tr>
<th>Product</th>
<th>Net Sales (€ million)</th>
<th>ACT</th>
<th>CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIMZIA®</td>
<td>€ 994</td>
<td>+14%</td>
<td>+7%</td>
</tr>
<tr>
<td>EVENITY®</td>
<td>€ 9</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>BIMZELX®</td>
<td>€ 10</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

2022 HY Net sales € 2,705 million (2%; 0% CER)

- **Immunology**: € 1,013 million (+16%; +8% 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

Cumulative monthly patients number from launch vs competition

Canada trends with IL-23 uptakes

Japan strong start vs IL17s

Estimated Treated Patients

- Number of Doses
- Patients 3-mth Unique Counts
- Estimated Treated Patients

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...

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

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

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

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**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**
- ≥ € 2bn  By 2024
- ≥ € 1.5bn achieved in 2021  By 2022
- ≥ € 600m  By 2026
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**

- 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

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*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