# FY 2022 Results

## UCB Managed 2022 Headwinds and Is Ready for 2023 Launches

Our Purpose:
Create value for patients,
now and into the future

**Capital Market Earnings Call**
**22 February 2023**

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 pandemics (such as COVID-19), wars on territories where UCB has businesses, 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.

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

# Agenda

| | | |
|---|---|---|
| **Jean-Christophe Tellier**<br>CEO | **OVERVIEW** | UCB Managed 2022 Headwinds and Is Ready for 2023 Launches |
| **Iris Loew-Friedrich**<br>CMO | **CLINICAL PIPELINE DELIVERING** | From Clinical Pipeline to Patients:<br>High intensity of regulatory submissions and reviews will translate into multiple expected approvals and launches |
| **Charl van Zyl**<br>Executive Vice President<br>Neurology Solutions &<br>EU, International Markets | **STRONG POSITION IN NEUROLOGY** | Getting Ready to Bring 2 New Treatment Options To People Living With gMG |
| **Emmanuel Caeymaex**<br>Executive Vice President<br>Immunology Solutions & Head of US | **IMMUNOLOGY** | Strong Performance With CIMZIA® and EVENITY®, and Strong Launch Momentum With BIMZELX® |
| **Sandrine Dufour**<br>CFO | **2022 FY PERFORMANCE GUIDANCE 2023** | Financial and Extra-Financial Performance |
| **Jean-Christophe Tellier**<br>CEO | **CONCLUSION** | We Have Strong Growth Ahead… |

# UCB Managed 2022 Headwinds and Is Ready for 2023 Launches

**Jean-Christophe Tellier**
CEO

# 2022 FY Performance | At-a-Glance

## Navigating a difficult year and preparing multiple launches

| | | |
|---|---|---|
| **Revenue** | **€ 5.52 bn**<br>(-4%; -7% CER) | **Net sales: € 5.14 bn**<br>(-6%; -8% CER) |
| **Underlying profitability (adjusted EBITDA)** | **€ 1.26 bn**<br>(-23%; -21% CER) | **or 22.8% of revenue** |
| **2022 marked by…** | VIMPAT® LOE performance as expected, E-KEPPRA® LOE<br>**CIMZIA®** reached peak sales in 2022; Zogenix successfully integrated<br>Ongoing launch preparations | |
| **Clinical pipeline delivered strong regulatory activities** | 4 product filings under review – thereof **FINTEPLA®** / LGS in EU already approved<br>Multiple submissions under preparation for US, EU and Japan | |
| **2023: Multiple expected Launches …** | *bimekizumab*<br>• Psoriasis: **Q2** in US<br>• Psoriatic arthritis & axial spondyloarthritis: **Q3** in EU, **Q4** in Japan | • Lennox-Gastaut Syndrome: **FINTEPLA®** EU **Q1**<br>• Generalized Myasthenia Gravis: rozanolixizumab **Q2** (US), zilucoplan **Q4** (US, EU & Japan) |
| **Guidance 2023** | Revenue expected: **€ 5.15 - 5.35 bn**<br>adj. EBITDA: **22.5% - 23.5%** | |





CER = Constant Exchange Rates; LOE = Loss of Exclusivity; LGS = Lennox-Gastaut Syndrome

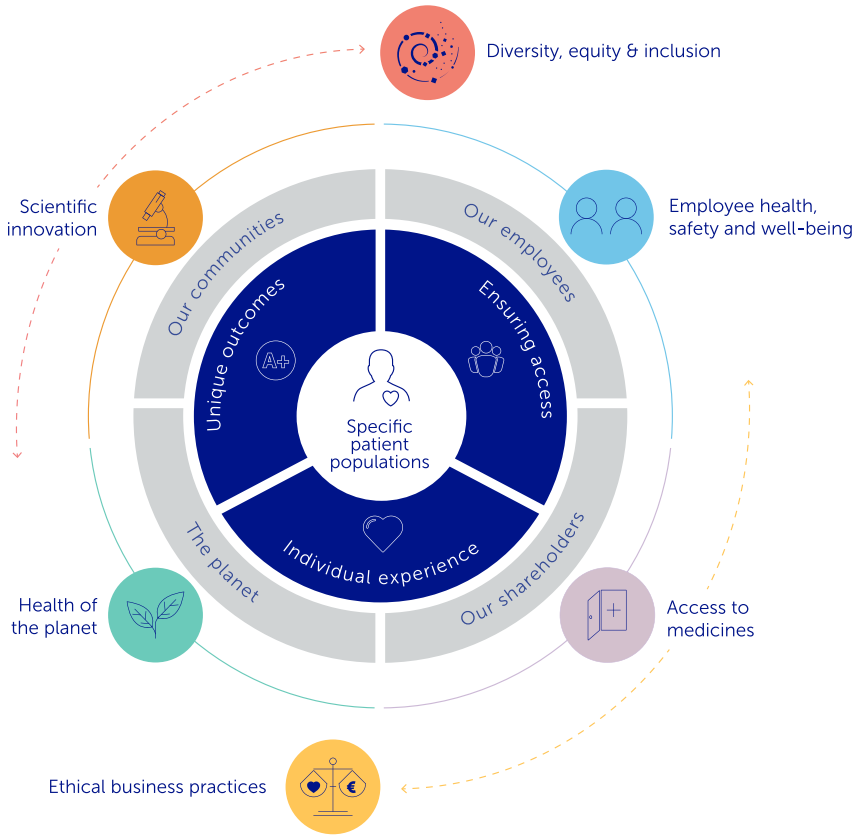
# Ensuring Access to Our Solutions for Patients Who Need Them is Core to Our Sustainable Performance

| | 2021 | 2022 |
|---|---|---|
| **Access Coverage Index** | Baseline published in IAR 2021[1] | |
| **Reimbursement for all patients within regulatory label** | 30% | **35%** ▲ |
| **Reimbursement for some, but not all patients within regulatory label** | 38% | **42%** ▲ |
| **No reimbursement, or reimbursement is pending** | 32% | **23%** ▼ |
| **Patients reached** | > 3.7 M | **> 3.4 M** |



[1] A new Access Coverage Index baseline has been set in Q3 2021 which includes an additional 18 countries versus performance assessed in 2021 (totaling 32 countries assessed in the Access Coverage Index), an additional 2 products (BIMZELX® and NAYZILAM®) and any new indications which receive regulatory approval in the timeframe. All indications that are, or soon will be, out of patent in 2022 have been removed from this baseline.

# Driving Sustained Growth While Making a Positive Impact on Society




**Value for people at UCB**

- Preserved jobs while mitigating headwinds
- **80.4%** for our Health, Safety and Wellbeing index
- **38%** women at executive level
- **1st** inclusion index results

**Value for our communities**

- **>140** global academic partnerships
- **12** early-stage biotech companies funded by UCB Venture
- **143** projects worldwide in the UCB Community Health Fund since 2020

**Value the planet by 2030**

- **-58%** $CO_2$ emissions we directly control vs. 2015
- **30%** emissions by our suppliers with Science-Based-Targets alike

# Inspired by Patients, Driven by Science

## Multiple launches in 2023 expected …and will be executed


| 2022 | | 2023 | |
|---|---|---|---|
| **6** Products in Neurology | • VIMPAT®<br>• NAYZILAM®<br>• KEPPRA® | • NEUPRO®<br>• BRIVIACT®<br>• FINTEPLA® | |
| **+3** Upcoming expected approvals / product launches in Neurology | | • fenfluramine – LGS in EU<br>• rozanolixizumab – gMG in US<br>• zilucoplan – gMG in US, EU & Japan | |
| **3** Products in Immunology | • CIMZIA®<br>• EVENITY®<br>• BIMZELX® | | |
| **+3** Upcoming expected approvals / product launches in Immunology | | • bimekizumab – PSO in US<br>• bimekizumab – PsA in EU & Japan<br>• bimekizumab – axSpA in EU & Japan | |





*Full year 2022; LGS = Lennox-Gastaut syndrome; gMG = generalized myasthenia gravis; PSO = psoriasis; PsA = psoriatic arthritis; axSpA = axial spondyloarthritis

# Clinical Pipeline Delivering

From clinical pipeline to patients:
High intensity of regulatory submissions and reviews will translate into multiple expected approvals and launches

**Iris Loew-Friedrich**
CMO

# Many Milestones Achieved and Many More to Come …

## Clinical results, approvals, submissions and regulatory reviews

| | 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | H1 2024 |
|---|---|---|---|---|---|---|
| CLINICAL | Phase 3 results bimekizumab / HS<br>Phase 3 results zilucoplan / gMG | | | | | |
| REGULATORY REVIEWS | ▶ Completed<br>APPROVAL BIMZELX® in Japan, Canada, Australia & other<br>APPROVAL BRIVIACT® and VIMPAT® for pediatric use | ▶ 2023 ongoing regulatory reviews = potential approvals, followed by launches<br>APPROVAL FINTEPLA® in EU for LGS | bimekizumab / PSO US<br>rozanolixizumab / gMG US | bimekizumab / PsA EU<br>bimekizumab / axSpA EU<br>zilucoplan / gMG Japan | bimekizumab / PsA Japan<br>bimekizumab AS / axSpA Japan<br>zilucoplan / gMG US & EU | rozanolixizumab / gMG EU |
| SUBMISSIONS | | ▶ 2023 planned submissions<br>rozanolixizumab / gMG Japan<br>bimekizumab / PSA / nr-axSpA / AS Japan | bimekizumab / PSA / nr-axSpA / AS US | bimekizumab / HS US & EU<br>brivaracetam / Japan<br>fenfluramine / LGS Japan | bimekizumab / HS Japan | …leading to potential launches in 2024 |

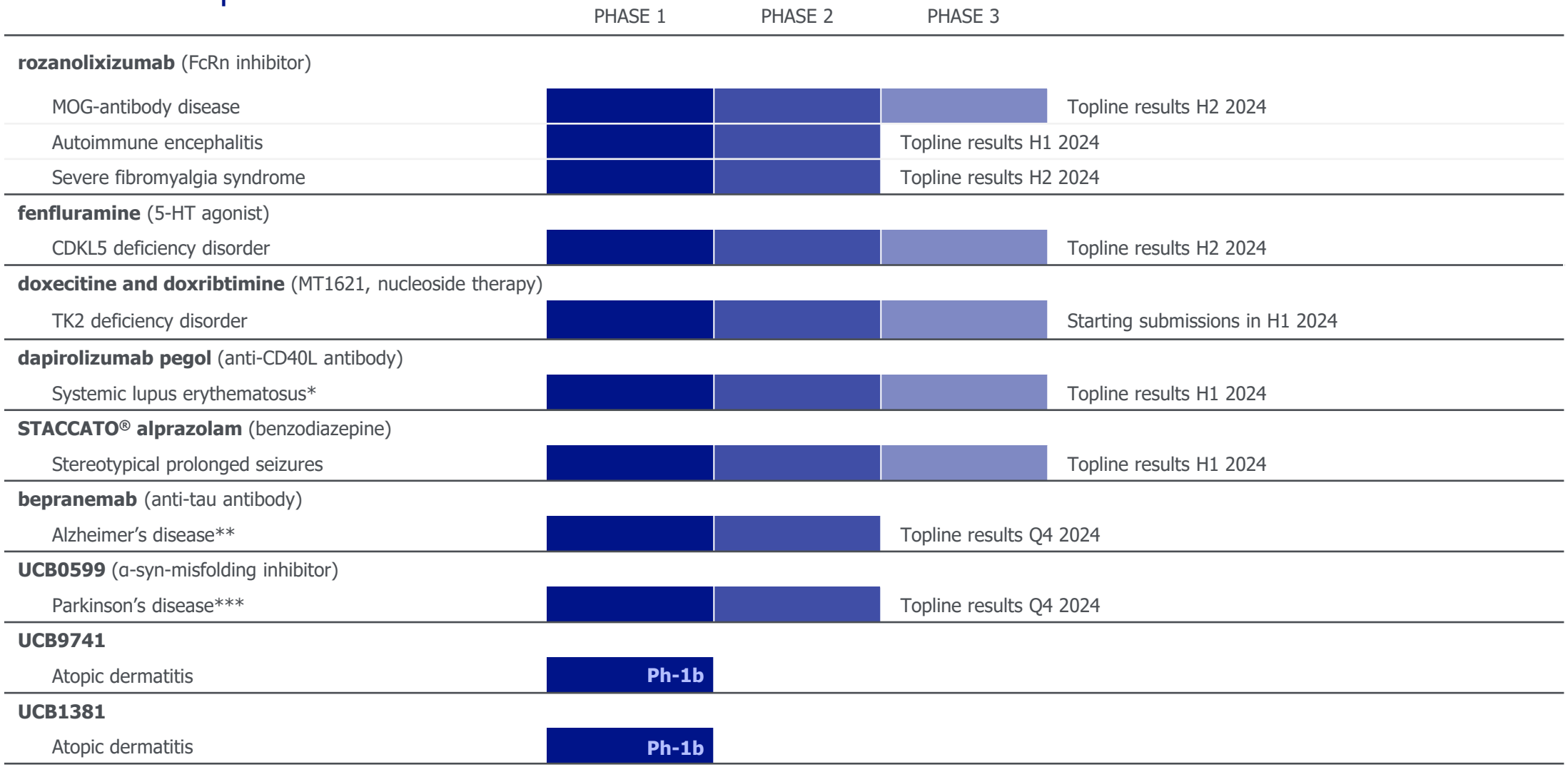




gMG: generalized myasthenia gravis; PsA: psoriatic arthritis; AS: ankylosing spondylitis; (nr-)axSpA: (non-radiographic) axial spondyloarthritis; HS: hidradenitis suppurativa; LGS: Lennox-Gastaut syndrome; CHMP: Committee for Medicinal Products for Human Use; EU: Europe; GB: Great Britain

# … a Remarkable UCB Clinical Development Pipeline

## Nine clinical development assets



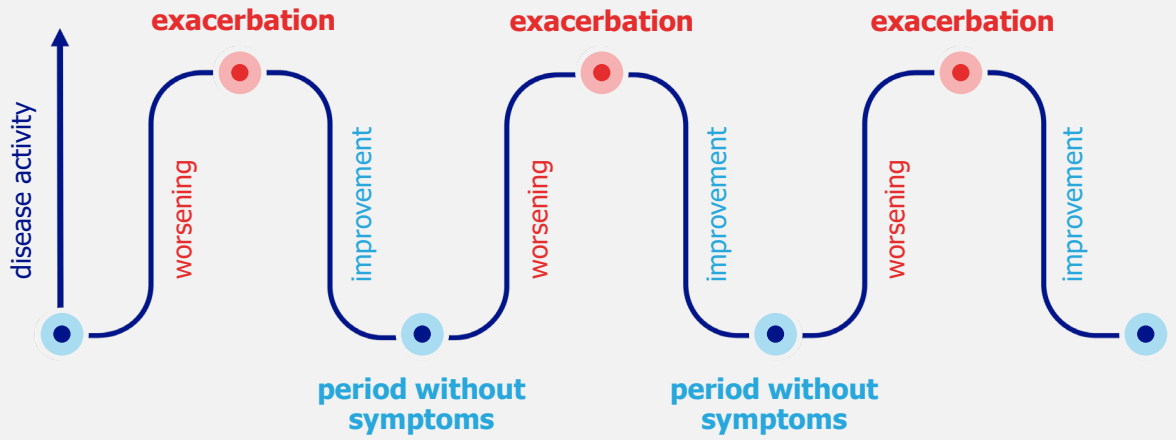

*in partnership with Biogen; **in partnership with Roche / Genentech; ***in partnership with Novartis; 5-HT - 5-hydroxytryptamin or serotonin; α-syn – alpha-synuclein; CD40L – CD40 ligand; C5 – complement component 5; CDKL5 - cyclin-dependent kinase-like 5; H – half-year; IL – interleukin; FcRn - Neonatal fragment crystallizable receptor; MOG - myelin oligodendrocyte glycoprotein; Q – quarter; TK2d - thymidine kinase 2 deficiency. Assets not currently approved by any regulatory authority.

UCB - FY results 2022, Feb 2023

# Rozanolixizumab and Zilucoplan for People Living With Generalized Myasthenia Gravis: Measurable Improvement of Patients' Daily Lives

## As seen through a range of patient reported outcome measures*

### Generalized Myasthenia Gravis (gMG) Disease Activity




A chronic disease characterized by fluctuating episodes of exacerbations and periods without symptoms

### Improvements impacting patients' lives means…

- Better control of symptoms
- Regain ability to move, 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.

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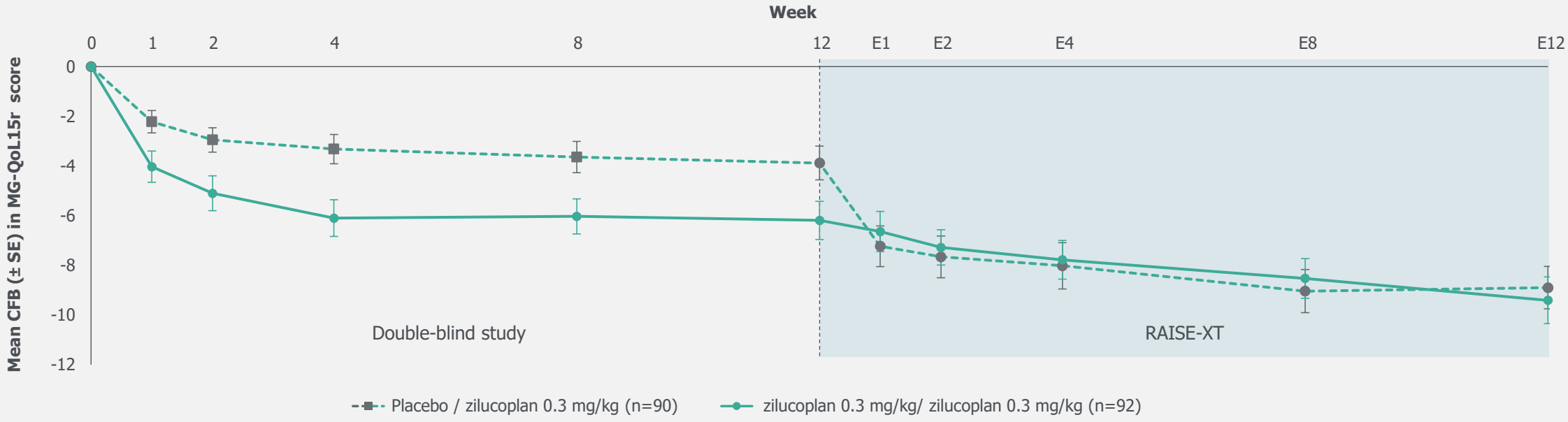
# Zilucoplan: Continuous Improvement of Quality of Life, Reported by Patients

## Similar effects were observed in MG-QoL 15r score across both treatment groups

### Zilucoplan: Change from baseline to Week E12 in MG-QoL 15r score




| LS mean change between Week 12 vs Week E12 (95% CI) | |
|---|---|
| **Placebo / zilucoplan 0.3 mg/kg** | **-6.16** (-10.13, -2.19) p=0.0027 |
| **Zilucoplan 0.3 mg/kg/ zilucoplan 0.3 mg/kg** | **-3.35** (-5.67, -1.02) p=0.0053 |

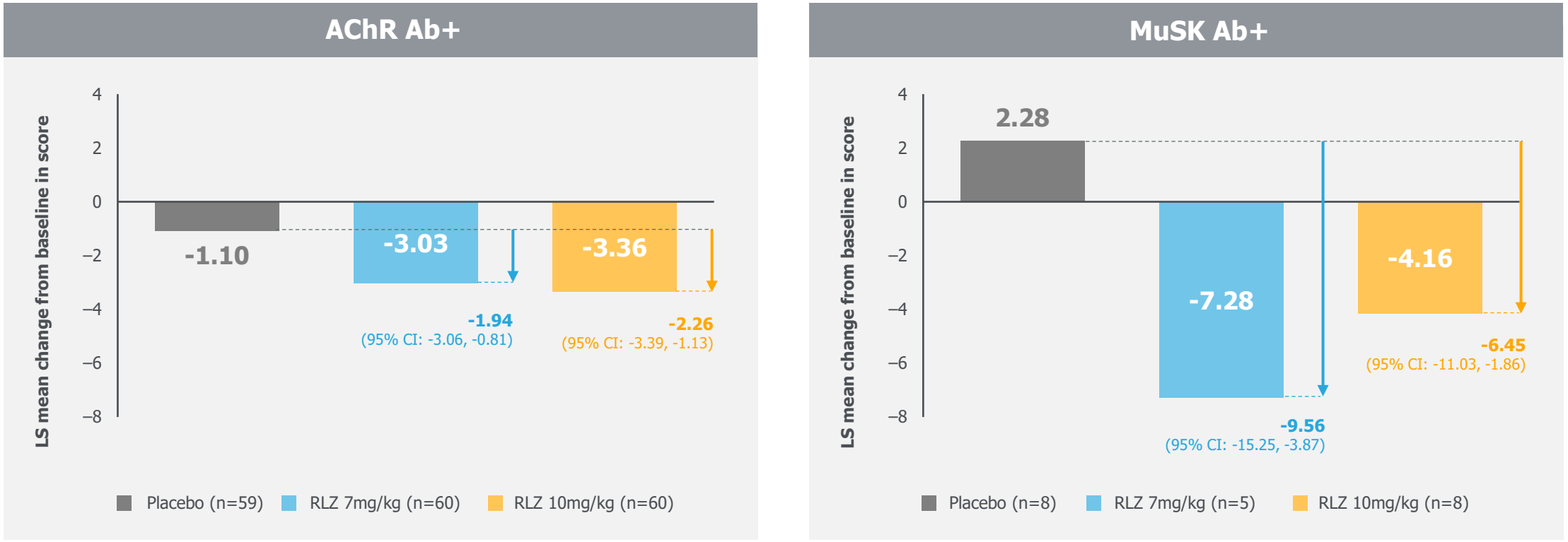
| LS mean change between DB baseline vs Week E12 (95% CI) | |
|---|---|
| **Placebo / zilucoplan 0.3 mg/kg** | **-8.52** (-11.76, -5.27) |
| **Zilucoplan 0.3 mg/kg/ zilucoplan 0.3 mg/kg** | **-9.06** (-11.28, -6.84) |

Zilucoplan demonstrated a favorable safety and tolerability profile, showing a similar rate of treatment-emergent adverse events (TEAEs) between zilucoplan (76.7%) and placebo (70.5%). The most common TEAEs were injection site bruising, headache, and diarrhea. Rates of treatment discontinuation due to a TEAE were low and all patients who completed the 12-week treatment period chose to participate in ongoing RAISE-XT open-label extension study

Genge A, et al. MGFA SS at AANEM 2022, Poster 14.
mITT population. Separate repeated measures model for each treatment group comparing the change from baseline at Week 12 to Week E12, where baseline is from the double-blind study. CFB, change from baseline; CI, confidence interval; DB, double-blind; LS, least squares; MG-QoL 15r, Myasthenia Gravis Quality of Life 15-item revised scale; mITT, modified intention-to-treat; SE, standard error. Zilucoplan is an investigational new product and has not been approved by any authority.

# Rozanolixizumab: MycarinG Study Demonstrates Unprecedented Efficacy in Patients With MuSK Ab+ gMG

## MycarinG mean MG-ADL CFB at Day 43 in participants with AChR Ab+ or MuSK Ab+ gMG
## Reductions from baseline in MG-ADL score were observed at Day 43 for both rozanolixizumab dose groups versus placebo in participants with AChR Ab+ and those with MuSK Ab+ gMG




Rozanolixizumab demonstrated an acceptable safety and tolerability profile with similar occurrences of TEAEs between both doses. The most frequently reported TEAEs were headache, diarrhea, pyrexia, and nausea. A higher incidence of headache was reported in the rozanolixizumab groups versus placebo, with most cases mild to moderate and severe cases generally managed with non-opioid analgesics.)

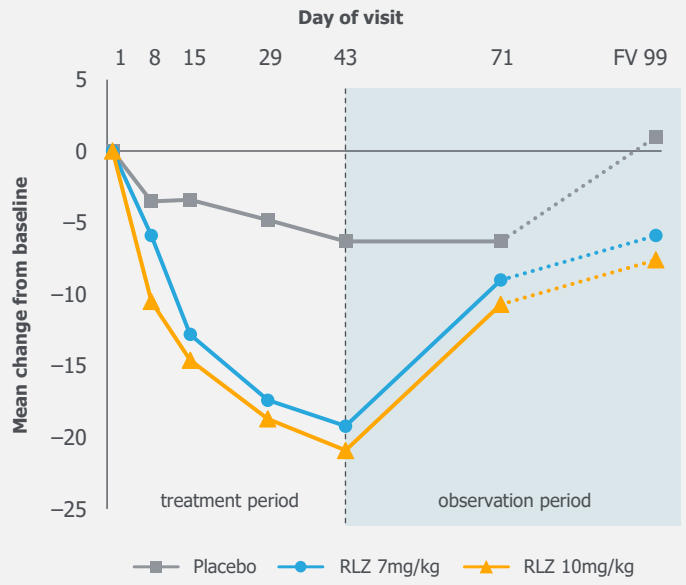
Vissing J, et al. EAN 2022, Oral A-22-05991.
AChR Ab+, positive for autoantibodies against the acetylcholine receptor; CI, confidence interval; gMG, generalised myasthenia gravis; LS, least squares; MG, myasthenia gravis; MG-ADL, Myasthenia Gravis Activities of Daily Living; MuSK Ab+, positive for autoantibodies against muscle-specific kinase; RLZ, rozanolixizumab.
Rozanolixizumab is an investigational new product and has not been approved by any authority.

UCB - FY results 2022, Feb 2023

# Rozanolixizumab: Unique Improvement in All Dimensions of Fatigue – Highly Relevant for Patients

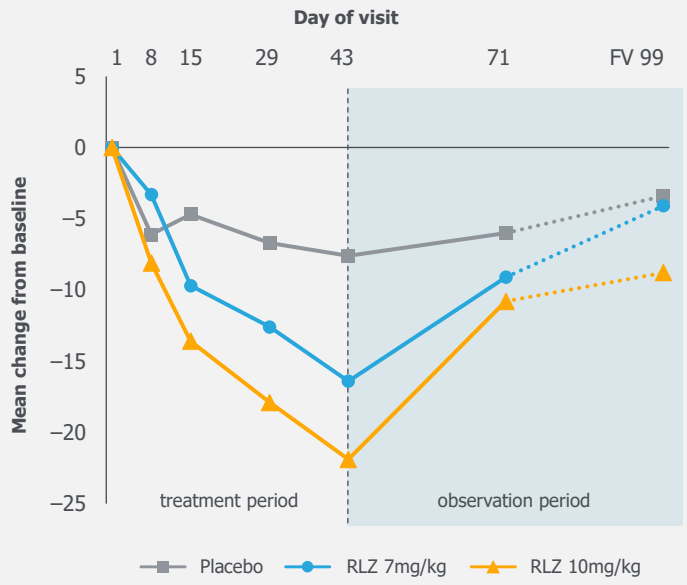
## MycarinG mean CFB in key MG Symptoms PRO scores - Improvements in key MG Symptoms PRO dimensions over time were observed for both rozanolixizumab dose groups versus placebo at Day 43

### Muscle weakness fatigability



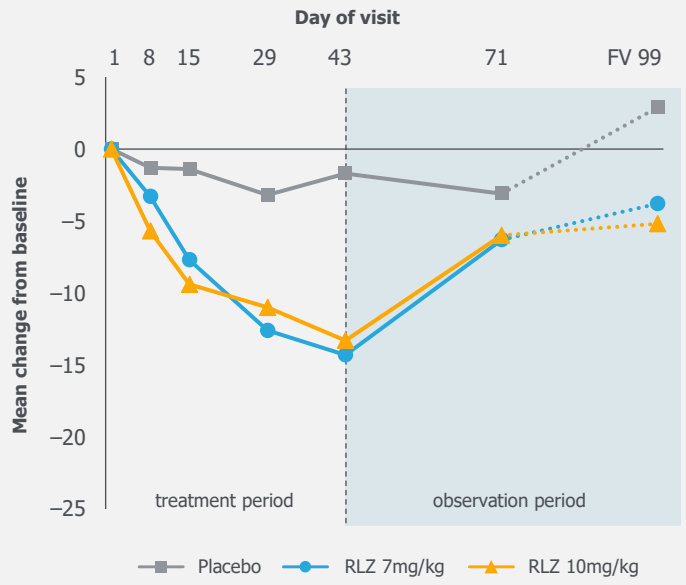

| LS mean difference vs placebo at Day 43 (95% CI) | |
|---|---|
| **rozanolixizumab 7 mg/kg** | **-12.441** (-21.804, -4.089) (p<0.001) |
| **rozanolixizumab 10 mg/kg** | **-15.163** (-23.596, -6.450) (p<0.001) |

### Physical fatigue




| LS mean difference vs placebo at Day 43 (95% CI) | |
|---|---|
| **rozanolixizumab 7 mg/kg** | **-8.650** (-18.058, -0.134) (p<0.05) |
| **rozanolixizumab 10 mg/kg** | **-14.822** (-23.579, -5.936) (p<0.001) |

### Bulbar muscle weakness




| LS mean difference vs placebo at Day 43 (95% CI) | |
|---|---|
| **rozanolixizumab 7 mg/kg** | **-11.320** (-18.958, -4.998) (p<0.001) |
| **rozanolixizumab 10 mg/kg** | **-10.705** (-17.787, -3.998) (p<0.001) |

Adapted from Habib AA et al. MGFA Int 2022, Poster 64.
CFB, change from Baseline; FV, final visit (could occur up to Day 99); MG, myasthenia gravis; PRO, patient-reported outcome; RLZ, rozanolixizumab. CI, confidence interval. LS, least-squares
Efficacy and safety of rozanolixizumab in patients with myasthenia gravis: MycarinG Phase 3 study results. Presented at MGFA Int 2022 by Prof Vera Bril and Dr Ali Habib.
Rozanolixizumab is an investigational new product and has not been approved by any authority.

# Leadership Position in Epilepsy

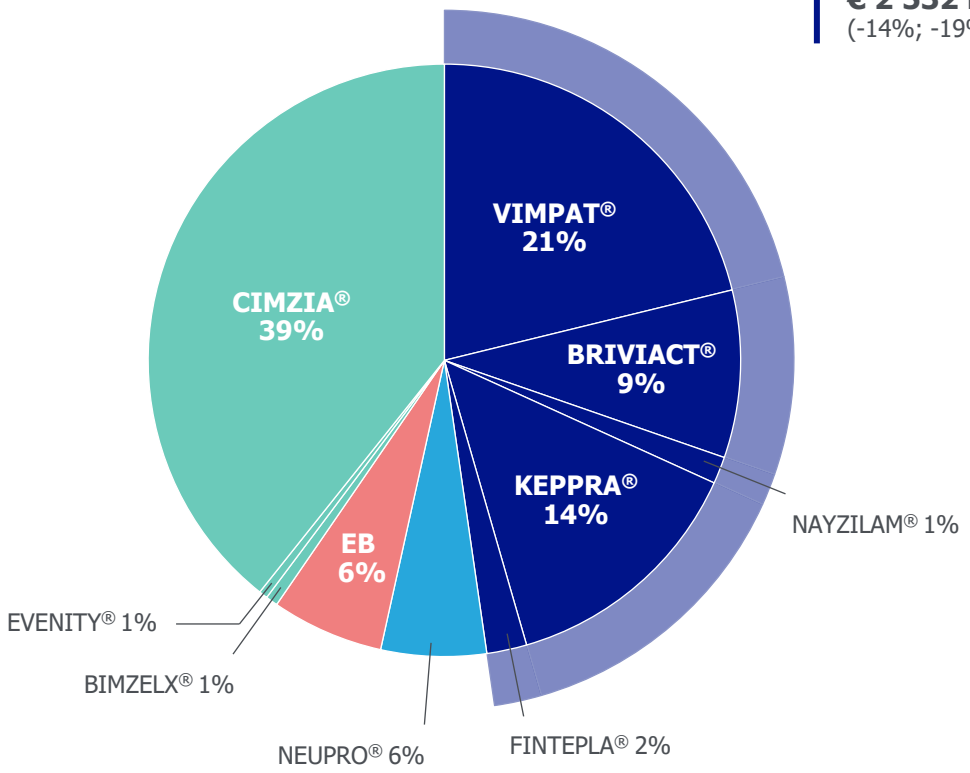
## Getting Ready to Bring 2 New Treatment Options to People Living With gMG

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

# Leading Epilepsy Portfolio

## Impacts from loss of exclusivity to VIMPAT® (US / EU) and E-KEPPRA® (Japan) – new addition FINTEPLA®

**2022 FY Net Sales**
**€ 5 140 M[1]**
(-6%; -8% CER)




**Epilepsy**
**€ 2 532 M**
(-14%; -19% CER)

| | € M | ACT | CER | |
|---|---|---|---|---|
| **VIMPAT®** | **€ 1 124** | -27% | -33% | Generic competition since end of March in the US and since September in EU due to loss of exclusivity. In Japan and international markets, continued solid growth. |
| **KEPPRA®** | **€ 729** | -25% | -26% | Generic erosion in Japan started early January, stronger than expected due to multiple generics and governmental support for generics |
| **BRIVIACT®** | **€ 485** | +37% | +24% | Significant continued strong growth in all regions |
| **NEUPRO®** | **€ 305** | 0% | -4% | Stable in a competitive market environment |
| **FINTEPLA®** | **€ 116** | 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 |
| **NAYZILAM®** | **€ 78** | +36% | +21% | Reaching more and more patients |





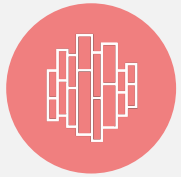
ACT = Actual; CER = constant exchange rates; EB = Established Brands; LGS = Lennox-Gastaut Syndrome
[1]Net sales include € -167 M designated hedges reclassified to net sales, before this reclassification: net sales -2%

# Neurology Solutions Strategy

## Key driver of mid- and 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**




**Neuroinflammation**

**Partnering for impact in Parkinson's/Alzheimer's**

**Global** partnerships with Roche & Novartis

**Neurodegeneration**

# UCB Epilepsy Leadership Across the Globe

**>2.7 M**
epilepsy patients under care worldwide

**1 M**
compounds per drug screening

**>500**
protein targets reviewed AI / digital pathobiology framework

**>€2.5 bn**[1]
epilepsy net sales worldwide

**>250**
interventional studies

**>25 000**
patients enrolled

## UCB's Epilepsy Portfolio

Nayzilam® (midazolam) nasal spray
BRIVIACT® (brivaracetam)
Fintepla® (fenfluramine)
Keppra® levetiracetam
VIMPAT® lacosamide

UCB's Epilepsy Solutions Portfolio

## Strategic Epilepsy Investments and Partnerships

ZOGENIX
ENGAGE THERAPEUTICS

Acquisitions

PRAXIS
Eg Element Genomics
GliaPharm
Handl Therapeutics
5+
transcriptomic big data library in epilepsy

Drug Discovery Research

NEURAVA
EYSZ
NextSense
Byteflies

Digital Health





[1]FY 2022: € 2 532 M actual net sales as reported
UCB - FY results 2022, Feb 2023

# Fenfluramine Offers New Hope for Individuals and Families Living With Challenging Developmental Epileptic Encephalopathies (DEEs)

| Dravet Syndrome (DS) | Lennox-Gastaut Syndrome (LGS) | CDKL5 Deficiency Disorder (CDD) |
|---|---|---|
| **~12 k – 15 k**<br>US, EU, JPN prevalence | **~60 k – 100 k**<br>US, EU, JPN prevalence | **~8 k – 10 k**<br>US, EU, JPN prevalence |
| **>80%** of patients remain uncontrolled on existing AED regimens<br>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<br>Higher risk of status epilepticus and sudden death | Nearly three-quarters of individuals with CDD take 2 or more ASMs simultaneously<br>**>70%** of patients experience daily seizures<br>High risk of SUDEP |
| **Foundational Therapy**<br>Profound impact on seizures exceeding expectations of what could be possible in DS | **The New Next Option**<br>Proven efficacy on LGS's most challenging seizures, proven efficacy as an adjunctive therapy | **Phase 3 trial ongoing, topline results H2 2024**<br>Novel, complementary MOA with demonstrated impact on refractory seizure disorders |

**Successful Zogenix integration by year-end 2022, FINTEPLA® peak sales of € 800 M by 2027 expected**





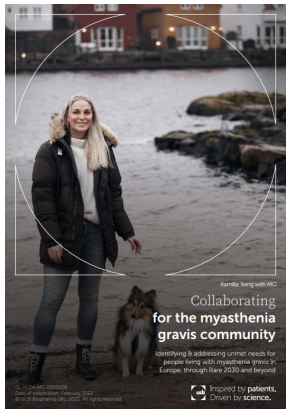
AED, Antiepileptic drugs; ASM, Antiseizure medications; CDKL5, Cyclin-dependent kinase-like 5; MOA, Mode of action; SUDEP: sudden unexpected death in epilepsy
Specchio et al., 2022, Epilepsia; Zuberi et al., 2022, Epilepsia. Licenses and approved indications for Fintepla® vary by country.

# 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 and publications forthcoming
- Deployed commercial and access 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





Rare Disease Connect in Neurology





gMG = generalized myasthenia gravis; MGFA = myasthenia gravis foundation of America

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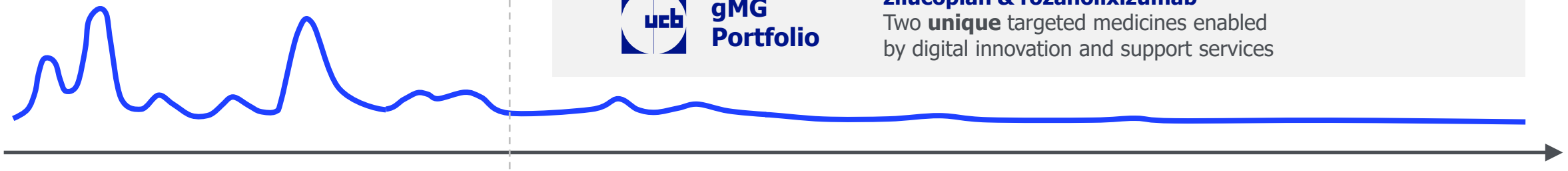
# Unique Portfolio Comprising Two Mechanisms of Action Poised to Transform the Myasthenia Gravis Landscape



**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

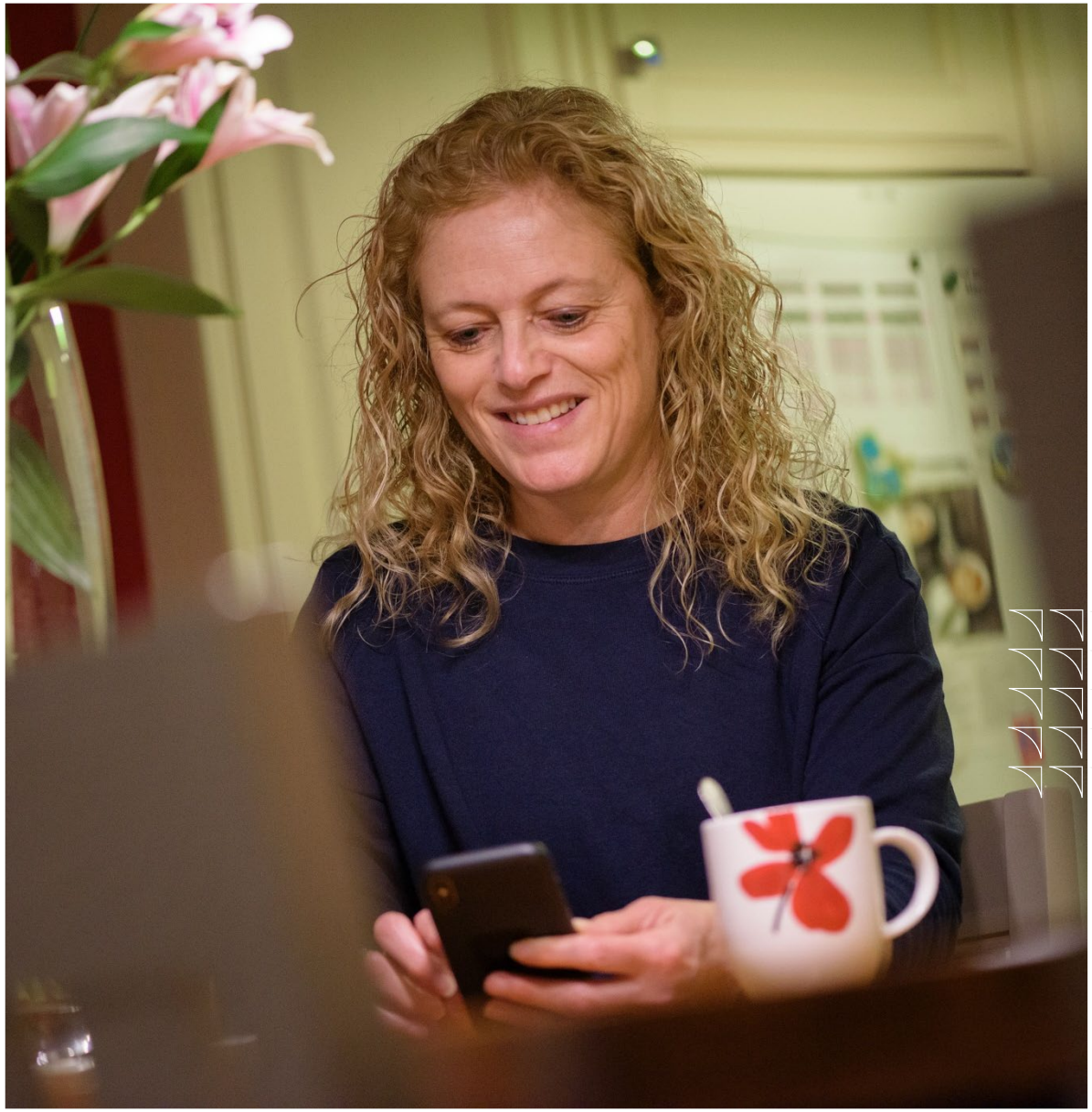
| AChR+ patients | | AChR+ / MuSK+ patients |
|---|---|---|
| **zilucoplan**<br>Complement 5 inhibitor to address complement activation | (AChR+) patient or physician preference | **rozanolixizumab**<br>Anti-FcRn antibody to address pathogenic auto-antibodies |
| SC, self-admin maintenance therapy | occasional acute exacerbations | SC, at-home self-admin cyclical therapy |

## 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; SC, subcutaneous; 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.

UCB - FY results 2022, Feb 2023



# Expanding Portfolio in Immunology

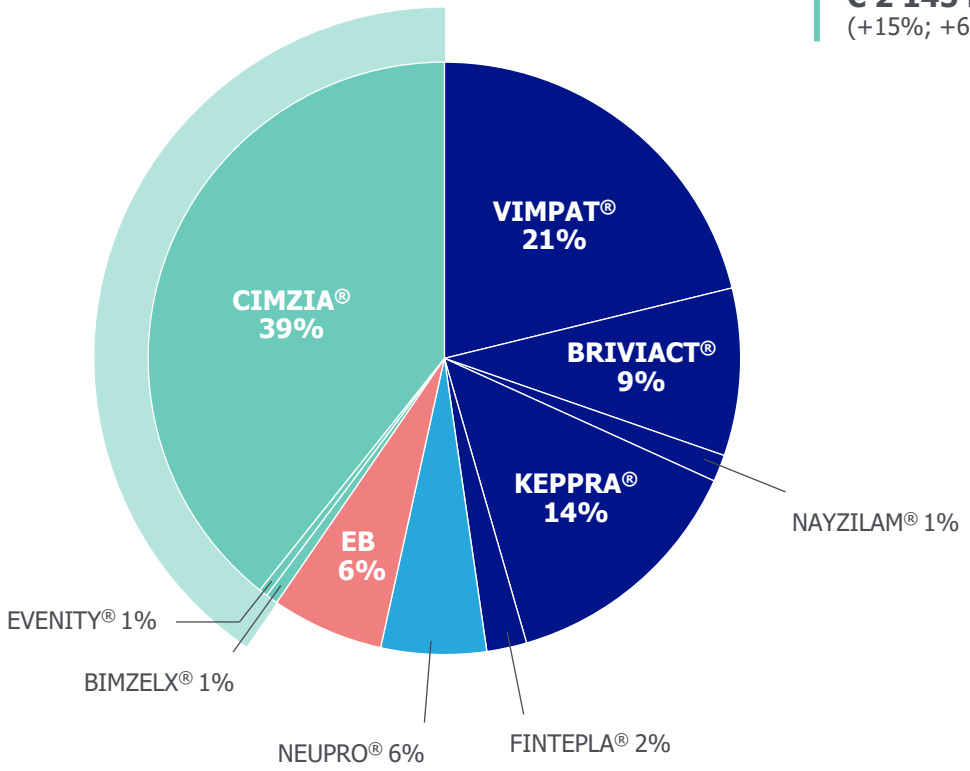
## Strong Performance with CIMZIA® and EVENITY® and Launch Momentum with BIMZELX®

**Emmanuel Caeymaex**
Executive Vice President
Immunology Solutions & Head of US

# Commercial Execution in Immunology

## Strong product growth and strong launches

**2022 FY Net Sales**
**€ 5 140 M[1]**
(-6%; -8% CER)




**Immunology**
**€ 2 145 M**
(+15%; +6% CER)

| | € M | ACT | CER | |
|---|---|---|---|---|
| **CIMZIA®** | **€ 2 085** | +13% | +5% | Outperforms anti-TNF market based on differentiation<br>Volume +8%<br>Reached peak sales of € 2 bn ahead of 2024 |
| **BIMZELX®** | **€ 35** | >100% | >100% | Strong access expansion and launch momentum |
| **EVENITY®** | **€ 25** | >100% | >100% | Successful launches in Europe<br>"other operating income": Net contribution from Amgen +59%<br>Net sales outside Europe reported by Amgen January 31st<br>> $ 850 M worldwide sales in 2022 |



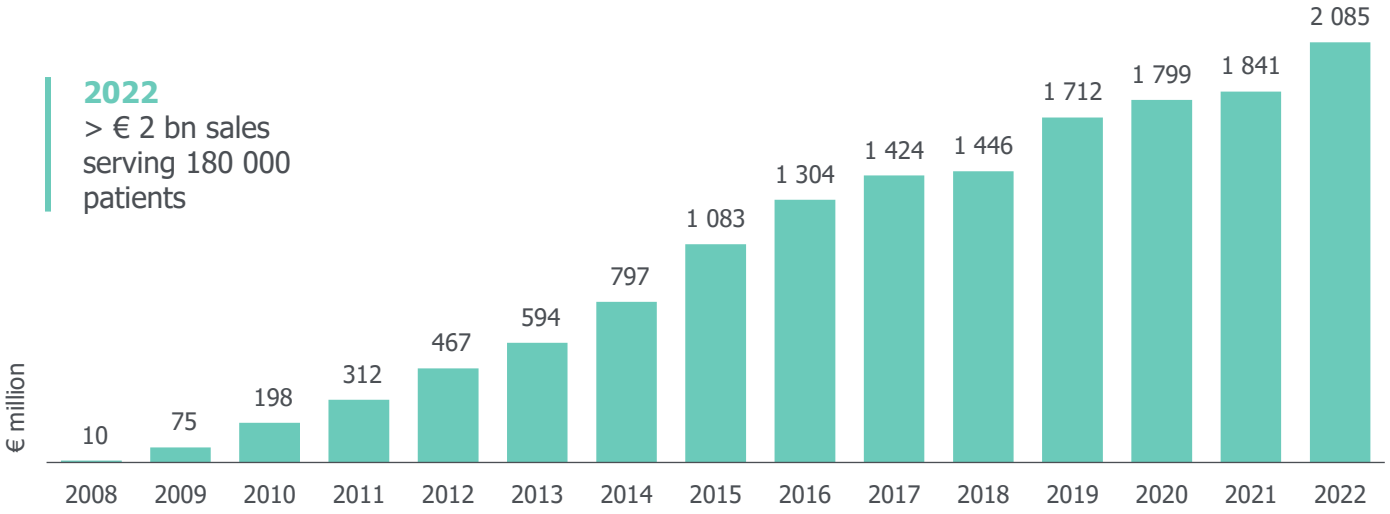


ACT = Actual; CER = constant exchange rates; EB = Established Brands
[1]Net sales include € -167 M designated hedges reclassified to net sales, before this reclassification: net sales -2%

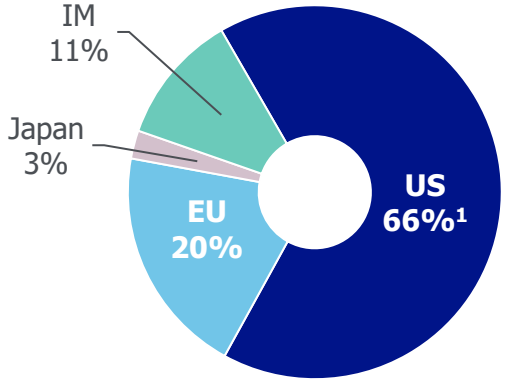
# Since 2008, CIMZIA® Has Accumulated Over 1 Million Patient Years

…for people living with inflammatory TNF-mediated diseases with a differentiated product

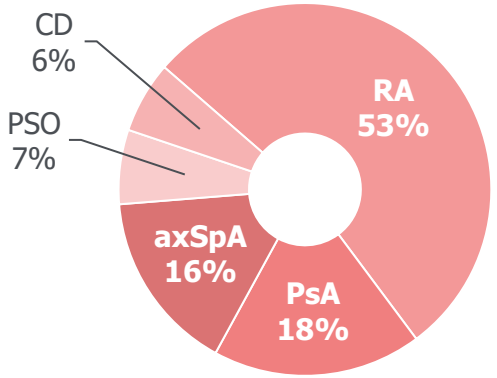
**Net Sales € M,** Worldwide




**Net Sales by Region**




**Net Sales by Segment**




In the US Rheumatology market, more than 1/3 of all CIMZIA® patients are WoCBA

**Expansion in different patient populations with different formulations and devices**

Patient Populations:
Crohn's disease (CD), Rheumatoid arthritis (RA), ankylosing spondylitis (AS), Axial spondyloarthritis (axSpA), non-radiographic axial spondyloarthritis (nr-axSpA), Psoriatic arthritis (PsA), plaque psoriasis (PSO)
women of childbearing age (WoCBA);

Formulations and Devices:
pre-filled syringe, lyophilized, AutoClicks





[1]42% lyophilized formulation and 58% pre-filled syringe; IM = International Markets

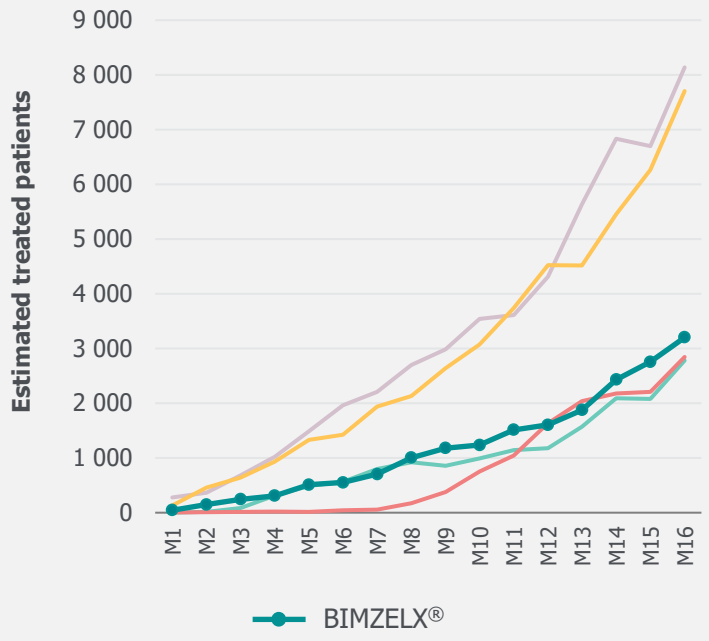
UCB - FY results 2022, Feb 2023

# Continued Strong BIMZELX® Uptake Across Global Launch Markets

## Reaching over 4 000 patients worldwide

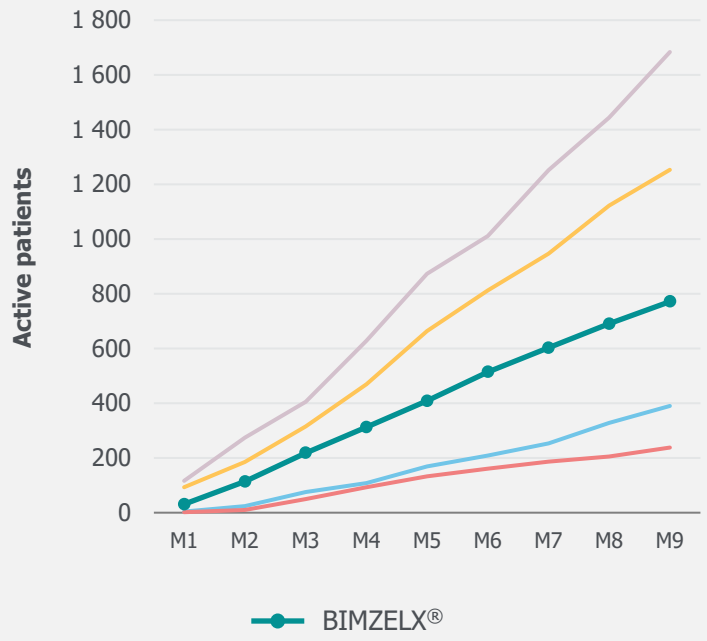
### Europe
**Accelerating uptake post pandemic**

**Estimated treated patients from regulatory approval vs competition**



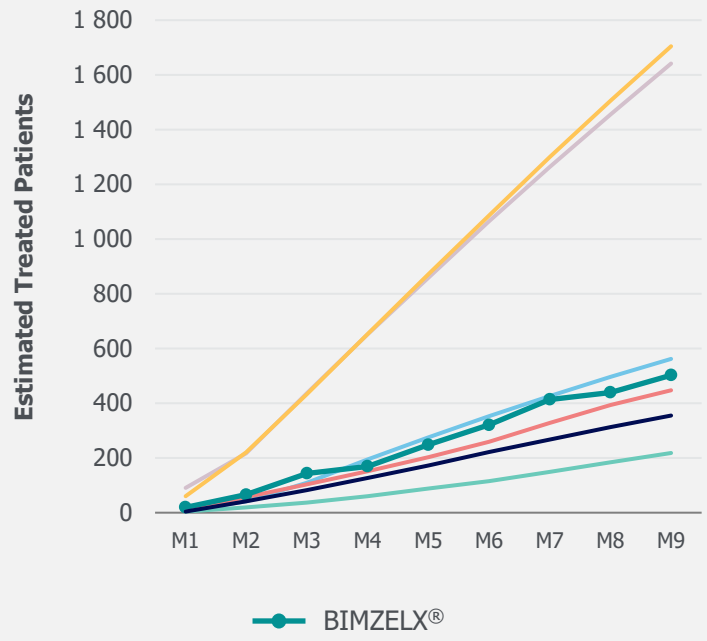

### Canada
**Expanding usage fueling competitive growth**

**Cumulative monthly patients number from launch vs competition**




### Japan
**Growth continues vs IL-17s**

**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.

# On Track for Leadership in IL-17 Dynamic Shares in Psoriasis Across Markets

| | | | | | |
|---|---|---|---|---|---|
| **Exit HY** | **>15%** | **>20%** | **>1.5%** | **>4%** | **n/a** |
| **Exit 2022** | **30%** | **25%** | **14%** | **33%** | **21%** |
| | >10% within IL17/IL23 | >10% within IL17/IL23 | 8% within IL17/IL23 | >10% within IL17/IL23 | >10% within IL17/IL23 |
| | **Launch + 16 months** | **Launch + 15 months** | **Launch + 10 months** | **Launch + 10 months** | **Launch + 4 months** |

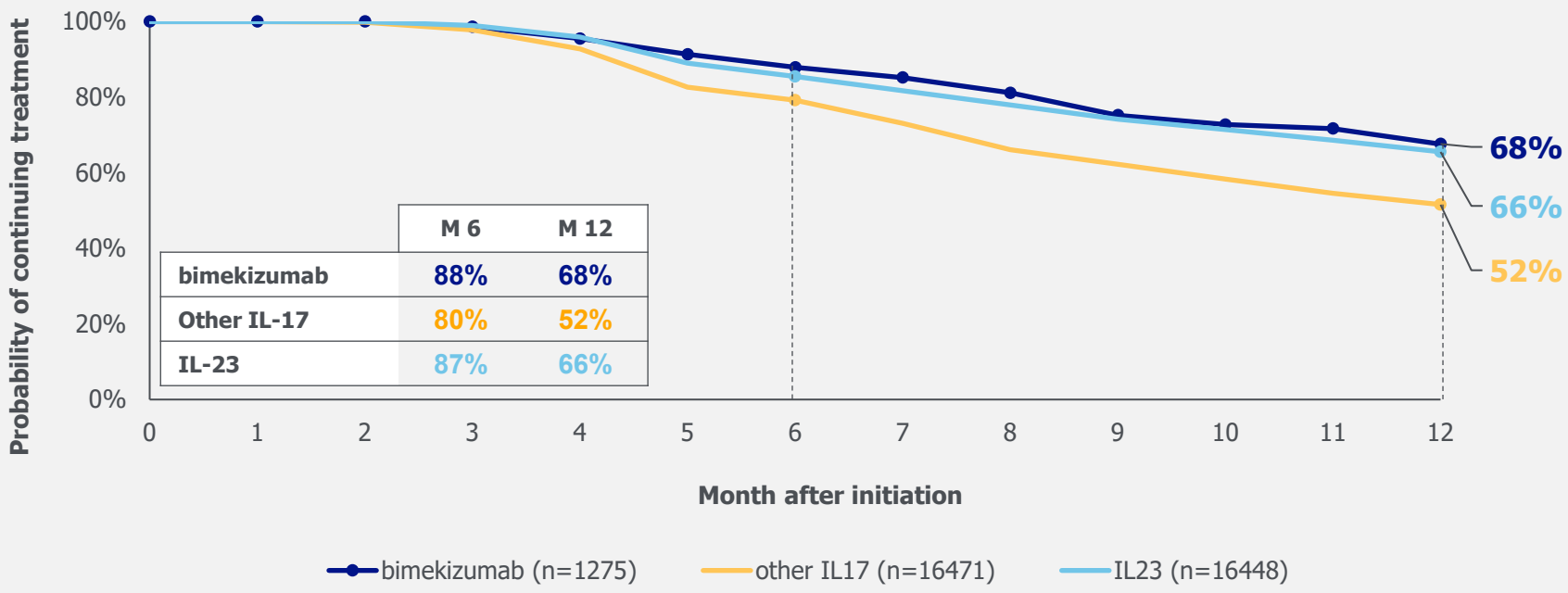
Dynamic Share: Market share among switch and new patients
Measuring if a brand captures more dynamic patients in terms of share than its market share. If so, its market share will increase and tend to its dynamic market share. In other words, the brand captures more dynamic patients than needed to replace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

# BIMZELX® Patients More Likely to Continue Treatment Than on Other IL-17 and on Par With IL-23*

## Early insights on persistence…

**Persistence on treatment from initiation** (Germany)

Kaplan Meier curve - Patients initiated between SEP21-NOV22 – 90 days permissible gap




| | M 6 | M 12 |
|---|---|---|
| bimekizumab | 88% | 68% |
| Other IL-17 | 80% | 52% |
| IL-23 | 87% | 66% |

Methodology:

All patients initiated after SEP21 are selected, both bio-naive and switch patients. Patients are followed until DEC22.

Patients are considered persistent on treatment as long as they pick up repeat prescriptions within the theoretical interval between injections (as defined in the SmPC) + a permissible gap of 90 days. A gap in treatment of less than 90 days is considered a lack of compliance, not a lack of persistence.

Patients who cannot be followed for a complete period of 12 months are followed until the end of data availability: DEC22. At the end of DEC22, patients are marked as lost for follow-up and are censored (Kaplan-Meier method).

Note: The nature of Insight Health PIA data (pharmacy transactional data) leads to persistence absolute numbers which are more likely to be underestimated than overestimated because patients may change pharmacy over time and exit the panel. However, comparison across products remains fair.





*not tested for statistical significance; Source: Insight Health PIA data

# Establishing Bone Builder Leadership With EVENITY®

## Leading in US, South Korea, Australia, Canada, Belgium, Denmark & the Netherlands

**Reach**, Worldwide

**> 400 k**

patients at high risk of fracture reached since launch

**Performance**, Worldwide

**> $ 850 M**

sales* in 2022 (+55%)

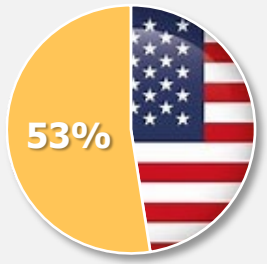
**Net Sales**, Europe

**€ 25 M**

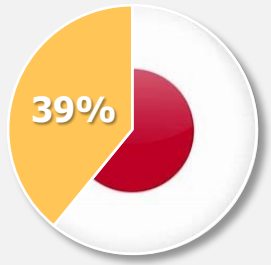
sales in Europe in 2022

**EVENITY® Share of the Bone Builder Market**, by Country

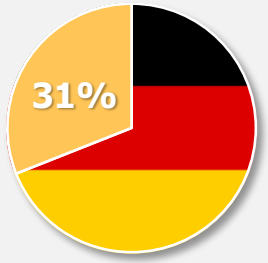
**US**
Launched April 2019




**Japan**
Launched March 2019




**Germany**
Launched March 2020




frACTure
DEMANDS ACTION FOR PATIENTS

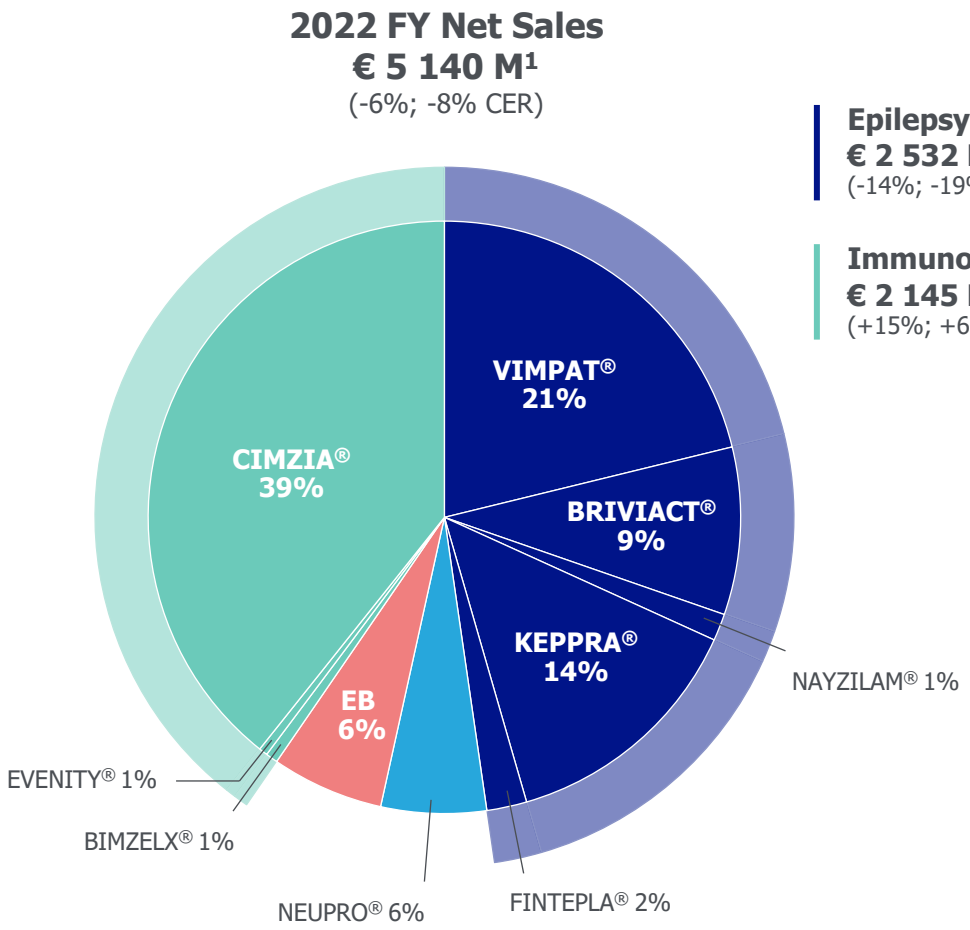
*worldwide sales, booked by partners & UCB; Refer to Amgen, 31st of January 2023: $ 787 M, +48% YoY
Source: based on data from IQVIA on the bone builder market as of 31st of December 2022: EVENITY®, Forteo, teriparatide biosimilars / generics + Teribone (Japan) + Tymlos (US). (normalized to "Days of Therapy")

# 2022 FY Performance

## Solid Financial Foundation – Investing into Company Growth

**Sandrine Dufour**
CFO

# Strong Product Portfolio – Managing Generic Erosion




**Epilepsy**
**€ 2 532 M**
(-14%; -19% CER)

**Immunology**
**€ 2 145 M**
(+15%; +6% CER)

| | € M | ACT | CER | |
|---|---|---|---|---|
| CIMZIA® | € 2 085 | +13% | +5% | Peak sales ahead of 2024 |
| VIMPAT® | € 1 124 | -27% | -33% | LOE since March in the US, since September in Europe |
| KEPPRA® | € 729 | -25% | -26% | LOE in Japan since early January |
| BRIVIACT® | € 485 | +37% | +24% | Continued double-digit growth |
| NEUPRO® | € 305 | 0% | -4% | Stable in a competitive market environment |
| FINTEPLA® | € 116 | n/a | n/a | Included since March |
| NAYZILAM® | € 78 | +36% | +21% | Continued double-digit growth |
| BIMZELX® | € 35 | >100% | >100% | Launching in 16 countries around the globe |
| EVENITY® | € 25 | >100% | >100% | Continued launches throughout Europe |
| Established Brands (EB) | € 325 | +1% | +2% | Solid contribution |





ACT = Actual; CER = Constant Exchange Rates; EB = Established Brands; LOE = Loss of Exclusivity
[1]Net sales include € -167 M designated hedges reclassified to net sales, before this reclassification: net sales -2%

# 2022 | Navigating a Difficult Year

## Managing the headwinds and preparing multiple launches

### Accelerated and successful integration of Zogenix

Dilution impact limited to 2% on EBITDA margin in 2022

Confirmed to be earnings accretive in 2023

### Strong cost discipline mitigating inflation / indexation impact: **Creating the necessary space for ongoing and upcoming launches**

"Focus-for-Growth" – transversal program driving sustainable efficiency and allowing value-based resource allocation

- First positive result in 2022 and full deployment in 2023

Focused reallocation of marketing and selling resources behind ongoing and expected launches

- Talent new hires focused around ongoing and upcoming launches

# 2022 FY Financial Highlights

## Navigating a difficult year and preparing multiple launches

| | | 2022 | Actual | CER |
|---|---|---|---|---|
| **Revenue** | **Net Sales € 5 140 M (-6%; -8% CER)**<br>Good portfolio growth compensated by LOE impacts VIMPAT® and E-KEPPRA® | **€ 5 517 M** | -4% | -7% |
| **Adjusted Gross Profit** | Gross margin before amortization of intangible assets linked to sales:<br>76.8% after 77.7% | **€ 4 239 M** | -6% | -7% |
| **Total Operating Expense<br>€ 3 168 M<br>(+5%; +1% CER)** | **Marketing and selling expenses**:<br>FINTEPLA® / EVENITY® / BIMZELX® launches and preparations;<br>launch preparations in gMG | € 1 489 M | +11% | +3% |
| | **R&D expenses:**<br>Late-stage pipeline with six Phase 3 assets – Ratio 30% after 28% in 2021 | € 1 670 M | +3% | +0% |
| | **General and admin. expenses:**<br>Zogenix integration (without Zogenix: -1% CER) | € 225 M | +9% | +6% |
| | **Other operating income:** € 240 M net contribution (+59%) from Amgen in connection with the commercialization of EVENITY® | € 216 M | +33% | +20% |
| **Adjusted EBITDA*** | **Adjusted EBITDA / revenue ratio 22.8%** after 28.4% in 2021 | **€ 1 260 M** | -23% | -21% |
| **Profit** | **Higher restructuring and other expenses** (€ 90 M after € 34 M in 2021),<br>**Tax Rate** 17.8% | **€ 418 M** | -61% | -55% |
| **Core Earnings per Share** | **Based on 190 M weighted average shares outstanding****<br>**(2021: 189 M)** | **€ 4.37** | -33% | -28% |



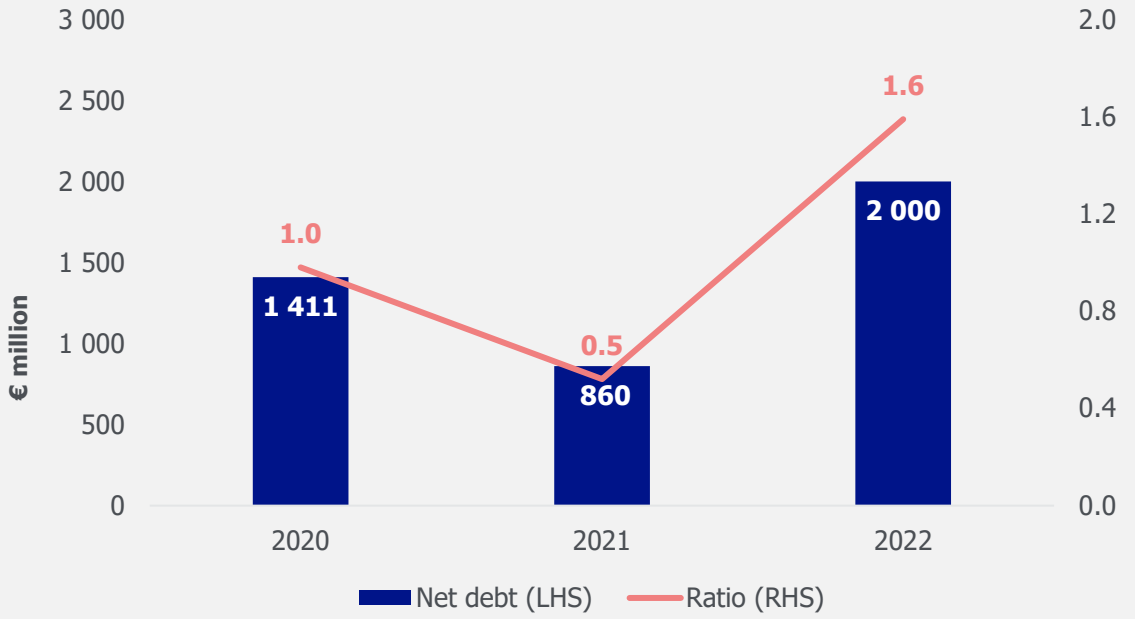


CER = Constant Exchange Rates
*Earnings before Interest Taxes Depreciation & Amortization. **Total number of shares 194.5 M.

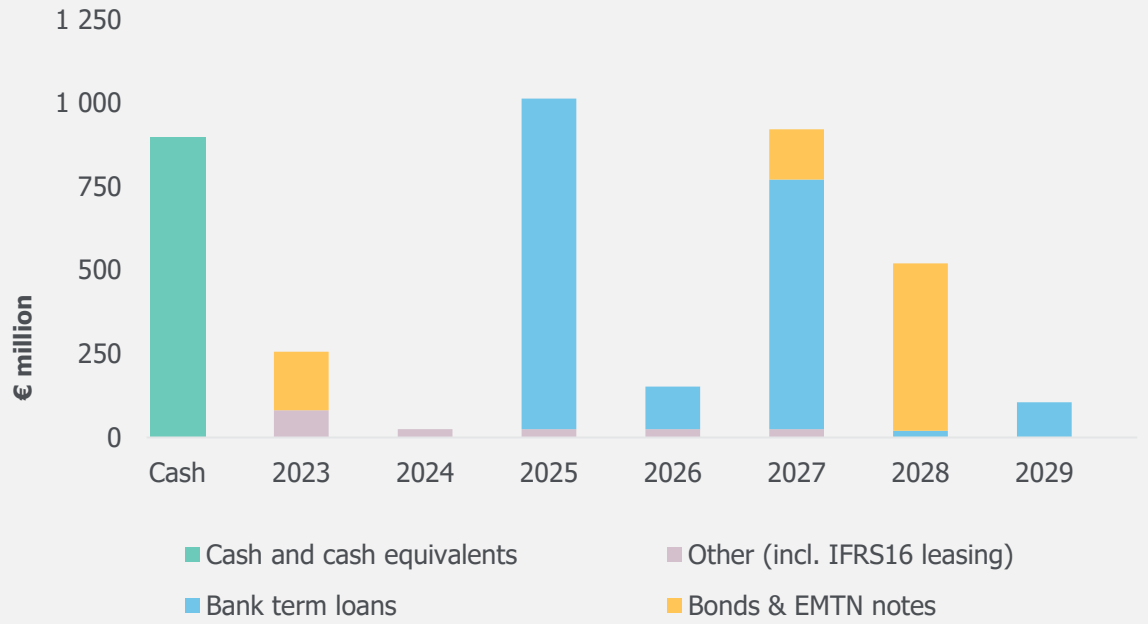
# Strong Balance Sheet

- Net debt increase reflects Zogenix acquisition in 2022; Net debt/EBITDA 1.6x
- Good cash flow generation excluding Zogenix impact, strong cash position
- Board of Directors proposes a dividend of €1.33 per share (gross), +2% - in-line with UCB's dividend policy and underlying confidence into the future

## Net Debt / Adj. EBITDA Ratio




## Debt Maturity Schedule








LHS = Left-hand side; RHS = Right-hand side; adj. EBITDA = adjusted Earnings before Interest Taxes Depreciation & Amortization

# We Are Recognized for Our ESG Performance Across Key Rating Providers

## ESG Rating Providers

| | 2020 | 2021 | 2022 | Industry rank |
|---|---|---|---|---|
| SUSTAINALYTICS | 25.4 | 16.8 | **16.8*** | **3 / 443** of the biotechnology subindustry |
| MSCI | A | A | **AA** | UCB is a leader (top 24%) in the pharmaceutical industry |
| ISS ESG | C | C+ | **C+** | Top 10% of pharmaceutical and biotechnology industry |
| CDP DISCLOSURE INSIGHT ACTION | B-<br>B | B<br>B | **B**<br>**B** | Climate change ranking<br>Water security ranking |
| WDi 2022 RESPONDER | 55% | 57% | **59%** disclosure score | |

## Index Memberships

PART OF BEL ESG by EURONEXT

Selected to be part of the new BEL ESG Index, with the best ranking in our subindustry

FTSE4Good

Constituent of the FTSE4Good Index Series





*Sustainalytics ESG risk rating: the lower the score, the better.

UCB - FY results 2022, Feb 2023

# Financial Guidance for 2023

## Investing behind multiple launches, Zogenix acquisition becoming earnings accretive

**Revenue expected** **€ 5.15 - 5.35 bn**

- FINTEPLA®
- Expected launches bimekizumab, rozanolixizumab and zilucoplan
- Loss of exclusivity annualized for VIMPAT®
- Robust product portfolio

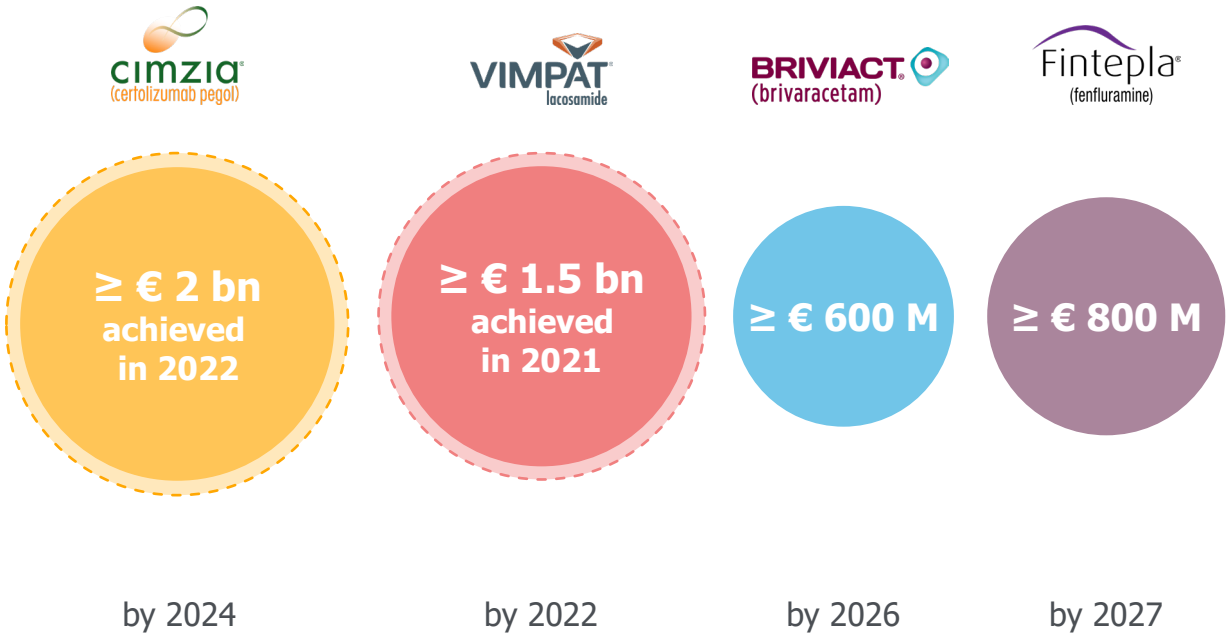
**Adjusted EBITDA*/ revenue margin expected** **22.5 - 23.5%**

- Continued investments into launches
- Inflation costs
- Zogenix earnings accretive

**Core EPS** **€ 3.40 - 3.80****

- Tax rate expected "around 20%"

**Peak sales guidance**







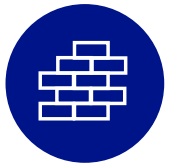

*Earnings before Interest Taxes Depreciation and Amortization, **Based on 190 M shares outstanding

UCB - FY results 2022, Feb 2023

# Active Management of Financial Situation Ongoing

## Investing in multiple launches

Launch execution and launch preparations



## Management of generic erosion and macro environment

VIMPAT® generic erosion fully annualized

Absorbing inflation costs

## Protecting profitability in the near- and longer-term

Focused resource allocation, disciplined cost approach

Dynamic portfolio management, non-core assets sale

Continued investment into R&D

# Guidance 2025

**Leading** in 5 specific patient populations

**Financial guidance**
**At least € 6 bn Top Line**
**low- to mid-thirties adj. EBITDA margin**

Improved **ESG** rating performance

# We have strong growth ahead…

…creating value for all stakeholders, now and into the future

**Jean-Christophe Tellier**
CEO

# UCB is…

**MANAGING**

- LOE erosions
- Delay of bimekizumab US launch
- Inflation costs
- Multiple launch preparations

**DELIVERING**

- **Positive results** for pipeline assets
- **Peak sales** for core products
- **Multiple new launches expected**

**ON TRACK TO**

- **Launch** bimekizumab in several indications
- Bring **new treatment options** to people living with severe diseases
- **Amplify** impact by 2025

**CONFIDENT**

**We have strong growth ahead…**
…creating value for all stakeholders,
**now and into the future**

# Thank you…
# your questions, please

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

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