

Speech Jean-Christophe Tellier, UCB CEO – AGM 2023

Disclaimer: spoken word prevails

Dear shareholders of UCB, Ladies and Gentlemen,

Beste aandeelhouders, Dames en Heren,

Chers actionnaires, Mesdames et Messieurs,

Good morning, and welcome to all who are present here today. It is indeed a great honor for me to greet all of you within our offices and share an overview of our activities and performance in 2022.

Before I do so, please allow me to start by sharing once again UCB's sense of purpose: to create value for our patients now and into the future. This is what unites us here, and what has driven UCB through more than 90 years of scientific innovation and relentless search of differentiated medicines as we believe that everyone deserves to live the best life that they can – as free as possible from the challenges and uncertainty of disease.

In an incredibly fluctuating – I could even say “volatile” world, we believe it is our duty to not only advance care but also contribute to a more sustainable future for all – for people, our shareholders, communities and the planet. At the same time, we strive to conduct business in a responsible way, maximizing our societal impact while driving business growth.

2022 was a challenging year where we had to face headwinds and external obstacles. We saw a rise to social inequality and barriers to accessing care, heightened impact of climate change, the dreadful war in Ukraine and some of the highest inflation in decades.

We also faced internal headwinds: the exclusivity in Japan for our anti-epileptic medicine E-Keppra expired, and the same is true since March last year for Vimpat in the US and since September in Europe. We were also delayed in bringing our new medicine bimekizumab to people living with psoriasis in the United States.

But 2022 also saw UCB impact the lives of over 3.4 million patients around the world – an achievement we can all be proud of. We continued to enhance our clinical pipeline, which now comprises of 9 clinical development medicines while potential new indications and treatment options are undergoing regulatory review.

Over the course of last year, we were able to deliver our new medicine BIMZELX to more than 4000 people in 16 countries and demonstrate how we are truly creating impact for people living with psoriasis. And we look forward to being able to provide this truly differentiated medicine in the US mid-year onwards.

Our ambition to deliver transformative solutions to patients came one step closer today as the Committee for Medicinal Products for Human Use of the European Medicines Agency issued two positive opinions recommending the marketing authorization for BIMZELX in the European Union for the psoriatic arthritis (PsA) and active axial spondyloarthritis (axSpA) including ankylosing spondylitis and non-radiographic axSpA.

This is exciting news: once approved in the coming weeks, this represents the second and third indications for BIMZELX in the EU and our commitment to deliver innovative new treatment options in rheumatology.

We are also moving forward delivering new treatment options for people living with generalized myasthenia gravis, a chronic autoimmune neuromuscular disease. Indeed, we filed applications for two other potential treatments rozanolixizumab and zilucoplan for which we hope to hear from regulatory authorities from the end of this quarter and onwards into 2024.

We also welcomed our acquisition and teams of Zogenix, Inc. to the UCB family and were thrilled to get new approvals for FINTEPLA (fenfluramine) in the U.S. and EU for treatment of seizures associated with Lennox-Gastaut syndrome – next to the already approved Dravet Syndrome, both severe epilepsies in children. In addition, FINTEPLA® has also been approved for the treatment of seizures associated with Dravet syndrome in Japan.

With EVENITY, together with our partners since launch we've been able to reach more than 400 000 people living with osteoporosis at high risk of fracture.

Looking at these highlights I'm sure you can agree with me that 2022 and the first months of 2023 have been extremely busy and productive times. All of this has resulted in solid business results for the company, reaching the upper end of our financial guidance in 2022

We reached revenue of € 5.52 billion and net sales of € 5.14 billion, based on good product growth, the launch of BIMZELX and the addition of FINTEPLA, while taking into account the effects of the loss of exclusivity for E KEPPRA in Japan and VIMPAT in the U.S. and Europe.

It is with great pleasure that I can share with you the fantastic performance of our medicine CIMZIA, which has reached 1 million patient years since launch and achieved the peak sales target of 2 billion euros two years ahead of time.

Looking at our 2022 financial results, please allow me to also highlight our rigorous efforts to allocate resources smartly and efficiently. This has - and is - enabling us to support planned product launches, to demonstrate strong cost discipline and to mitigate the impact of inflation.

For 2023, we announced our financial guidance, with our intention to achieve revenues between 5.15 and 5.35 billion euros, and an underlying profitability in the range of 22.5 and 23.5%. For the first three months 2023 and in line with this guidance, I am happy to report that we saw revenue and net sales at target, with the expected decline for E KEPPRA and VIMPAT and a good performance at target of CIMZIA and BIMZELX. Earnings were also

achieved in line with our guidance. We are fully confident and prepared to bring bimekizumab to people living with psoriasis in the United States – subject to an approval in the coming weeks.

By 2025, we have reiterated our goal to achieve at least €6 billion in annual revenues, a low-to-mid-thirties adjusted EBITDA margin, and our goal to further improve our ESG rating performance.

Equally important as our financial performance, are our “extra-financial” highlights. For the first time, we released our inclusion index, and continue to measure health, safety and wellbeing across UCB where we reached a score of 80.4% among UCB Colleagues.

With climate change increasingly impacting communities around the world, we have begun decoupling our greenhouse gas emissions from our growth. We continue to partner with our suppliers to reduce our emissions, and we are well on track to deliver on our science-based targets.

2022 was a challenging year where we faced headwinds but also garnered notable successes. This has enabled us to move into 2023 with a strong pipeline, a record number of potential medicines that are undergoing regulatory review and a string of launches to come in numerous indications.

Looking at UCB today, we have built solid foundations, allowing us to focus on the execution of our strategy and launch the medicines that will sustain our growth in the coming years.

Our work is never done. We continuously innovate and strive to find new ways to deliver solutions to people living with severe immunological and neurological diseases.

Acting with focus and care we are creating sustainable value and making real improvements in the lives of the people we serve, now and into the future.

Before finishing this speech, I’d like to take a moment to thank UCB’s Board of Directors. In particular to Jonathan Peacock, who has recently taken on the role of UCB’s Chair of the Board. Jonathan is by no means a stranger as he joined us in 2021, and since then he has been a key member of the Board, notably by chairing the Audit Committee. With his knowledge and expertise, I have no doubt UCB will be even stronger in the years to come. I’d also like to give special thanks to Fiona du Monceau who took on the mantle of Chair ad interim on top of her numerous other responsibilities.

Furthermore, the Board and I would like to recognise Viviane Monges’ remarkable contribution and dedication to UCB. She is leaving us after more than 5 years of great service. She has been instrumental in helping to guide the company in key moments of our Patient Value journey and we are sad to see her leave. In her stead and subject to shareholder approval, we’d like to welcome Maëlys Castella, a seasoned finance and business leader. Maëlys’ expertise in areas including Strategy, Sustainability, Finance and Innovation will be greatly valued.



UCB News

I would be remiss if I didn't recognise the engagement of UCB employees around the world. UCB is its people – and we are made stronger because of our culture of collaboration, curiosity, and value creation. Our shared belief and dedication in UCB and its values remains our biggest strength moving forward. Together I have no doubt that we will reach our ambition to keep on improving the lives of people living with severe diseases.

Last, and by no means least, I would like to thank you, our shareholders, for your continued support. I am incredibly grateful for the commitment you have shown UCB over the past years and especially during 2022. Ahead of us is a unprecedented and exciting time of many potential approvals and launches, several medicines, in many indications and around the globe – thanks for your continued support.