HY 2023 Results

UCB Now at Inflection Point

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

Capital Market Earnings Call
27 July 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.

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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.

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OVERVIEW

UCB now at inflection point – ready to start a new phase of growth

02 Sandrine Dufour – CFO

2023 HY PERFORMANCE

Financially healthy first 6 months 2023 – prepared for growth
Guidance for 2023 confirmed

03 Jean-Christophe Tellier – CEO

CONCLUSION

We have strong growth ahead…

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UCB now at inflection point – ready to start a new phase of growth

Jean-Christophe Tellier
CEO

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2023 HY Performance | At-a-Glance

Reaching the inflection point & investing behind ongoing and upcoming launches – growth ahead

Revenue	**€ 2.6 bn** (-11%; -13% CER)	**Net sales: € 2.4 bn** (-12%; -14% CER)
Underlying profitability (adjusted EBITDA)	**€ 801 M** (-2%; -9% CER)	**or 31% of revenue**
HY 2023 marked by…	CIMZIA® positive growth, FINTEPLA®, EVENITY® and BIMZELX® launches, VIMPAT® LOE performance as anticipated Underlying net sales growth (adjusted for VIMPAT®) of plus 8% ; strong volume growth across the portfolio Ongoing launch investments, Zogenix becoming earnings accretive bimekizumab delay in the U.S.	
Clinical pipeline delivering	**4 approvals & launches:** FINTEPLA® / LGS in EU, BIMZELX® / PsA & axSpA in EU, RYSTIGGO® / gMG in U.S. **10 filings under review** in U.S, EU and Japan (PSO, gMG, PsA, AS, axSpA & HS) **7 submissions under preparation for U.S., EU and Japan** (PsA, AS, axSpA, HS, focal epilepsy & LGS) All 11 clinical pipeline projects with news flow in 2024	
Guidance 2023 confirmed	Revenue expected: **€ 5.15 - 5.35 bn** adj. EBITDA: **22.5% - 23.5%**	

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gMG: generalized myasthenia gravis; PsA: psoriatic arthritis; AS: ankylosing spondylitis; (nr-)axSpA: (non-radiographic) axial spondyloarthritis; HS: hidradenitis suppurativa; LGS: Lennox-Gastaut syndrome; CER: Constant Exchange Rates; LOE: Loss of Exclusivity;

HY 2023 - 4 approvals & launches and 3 filings – more to come

Ongoing regulatory reviews = expected approvals, followed by launches

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024
CLINICAL					11 clinical study read-outs across UCB clinical pipeline in 2024	
REGULATORY REVIEWS	**2023 approvals and ongoing regulatory reviews**					
	FINTEPLA® / LGS EU	**RYSTIGGO®** / gMG U.S.	zilucoplan / gMG Japan	bimekizumab / PsA Japan	rozanolixizumab / gMG EU	
		BIMZELX® / PsA EU	rozanolixizumab /gMG Japan	bimekizumab nr-axSpA / AS Japan	bimekizumab / HS EU	
		BIMZELX® / axSpA EU	bimekizumab / PSO U.S.	zilucoplan / gMG U.S. & EU		
SUBMISSIONS	**2023 filings…**					
	rozanolixizumab / gMG Japan	bimekizumab / HS EU	bimekizumab / PsA / nr-axSpA / AS / HS U.S.	bimekizumab / HS Japan	…leading to potential launches in 2024	
	bimekizumab / PsA / nr-axSpA / AS Japan	fenfluramine / LGS Japan	brivaracetam Japan			

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UCB - HY results 2023, July 2023

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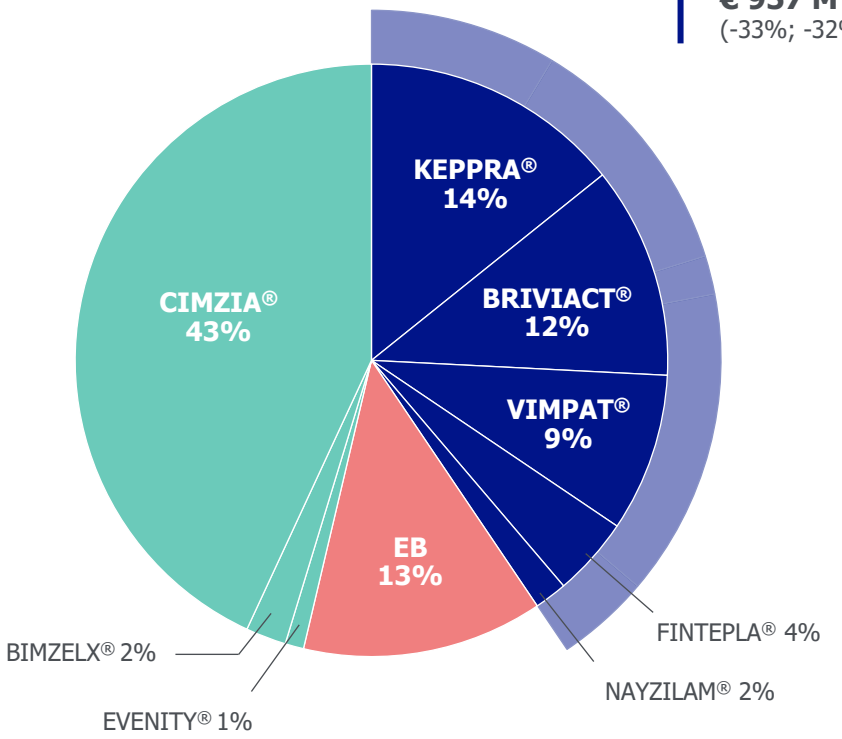
Leading Epilepsy Portfolio Reached Inflection Point with 3 Growth Drivers

2023 HY Net Sales
€ 2 378 M[1]
(-12%; -14% CER)

Epilepsy
€ 957 M
(-33%; -32% CER)



	€ M	ACT	CER	
KEPPRA®	**€ 336**	-12%	-9%	Generic erosion in Japan since January 2022 is now slowing down, important epilepsy drug in many regions for millions of patients
BRIVIACT®	**€ 273**	+21%	+20%	Significant continued strong growth in all regions
VIMPAT®	**€ 204**	-73%	-72%	Generic erosion since March 2022 in the U.S. in-line with expectation and since September 2022 in EU. In Japan double-digit growth and international markets continued solid growth
FINTEPLA®	**€ 102**	>100%	>100%	Since March 2022 – new treatment option for patients and families living with Dravet and LGS, rare epilepsy syndromes that are particularly challenging to treat
NAYZILAM®	**€ 42**	+17%	+16%	Reaching more and more patients

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ACT = Actual; CER = constant exchange rates; EB = Established Brands; LGS = Lennox-Gastaut Syndrome
[1]Net sales include € 18 M designated hedges reclassified to net sales; Before this reclassification: Net sales -15%

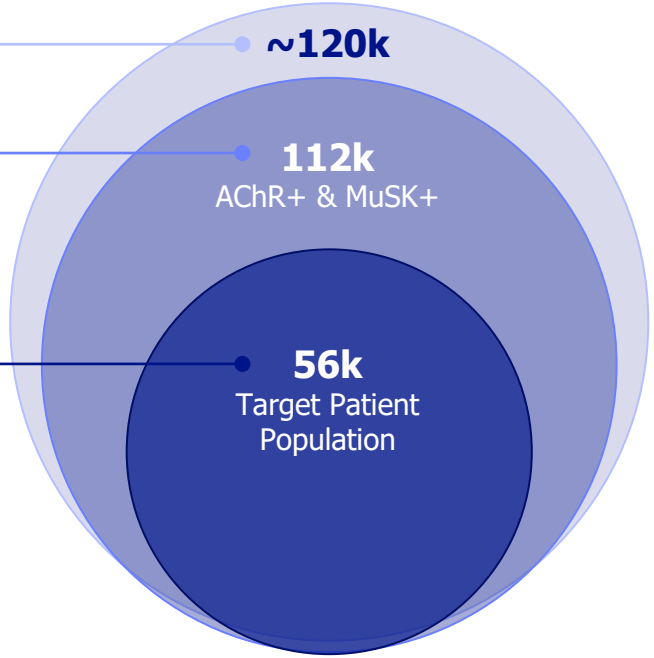
UCB in generalized Myasthenia Gravis – Elevate Standard of Care and Maximize Patient Outcomes

gMG adult patient population**

120k patients
by 2032

112k patients
could benefit from targeted therapies upon expansion into earlier lines (2023)

56k patients
represent those with the highest unmet need (2023)



UCB gMG Portfolio – 2 different targeted therapies

RYSTIGGO™ rozanolixizumab — Anti-FcRn antibody

First and only FDA approved FcRn indicated to treat the broadest gMG patient population – AChR Ab+ and MuSK+ gMG, addressing ~95% of gMG patients

ZILUCOPLAN — Complement C5 inhibitor

When approved: The only at home self-administration targeted therapy to inhibit the complement cascade at 2 distinct points providing complete complement inhibition

AChR Ab+, positive for autoantibodies against acetylcholine receptors; gMG, generalised myasthenia gravis; HCP, healthcare professional; IVIg, intravenous immunoglobulin; MuSK Ab+, positive for autoantibodies against muscle-specific kinase; PLEX, plasma exchange; RLZ, rozanolixizumab;
** patient numbers in G7

UCB - HY results 2023, July 2023

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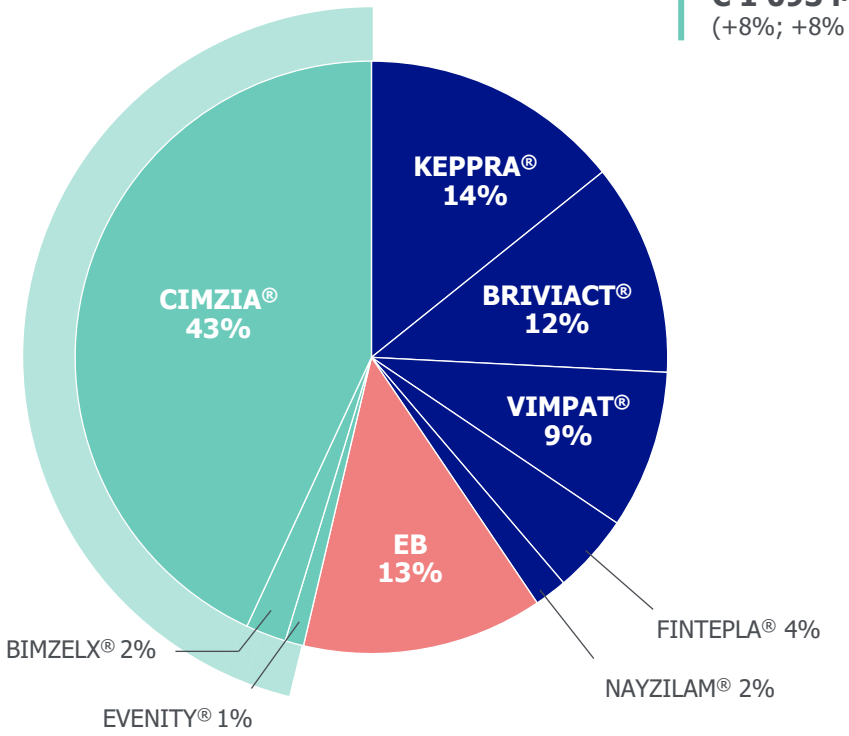
Commercial Execution in Immunology – 3 Growth Drivers

2023 HY Net Sales
€ 2 378 M[1]
(-12%; -14% CER)

Immunology
€ 1 093 M
(+8%; +8% CER)



	€ M	ACT	CER	
CIMZIA®	**€ 1 017**	+2%	+2%	Gaining market share in the anti-TNF market based on differentiation Patients are growing in all regions, Volume +8%
BIMZELX®	**€ 52**	>100%	>100%	Strong access expansion and launch momentum now captures more than one third of new and switch prescriptions of IL-17 products for psoriasis, review in US ongoing
EVENITY®	**€ 24**	>100%	>100%	Successful launches in Europe, a leader in bone builder market "other operating income": Net contribution from Amgen +44% Net sales outside Europe reported by Amgen 3-AUG23

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[1]Net sales include € 18 M designated hedges reclassified to net sales; Before this reclassification: Net sales -15%

Establishing Bone Builder Leadership with EVENITY®

Leading in U.S., Japan, South Korea, Australia, Canada, Belgium[1]

Worldwide

Reach

> 485 k

patients at high risk of fracture reached since launch[1]

Europe

Market Share

Trending above

30%

patient share

per country 2yrs after launch

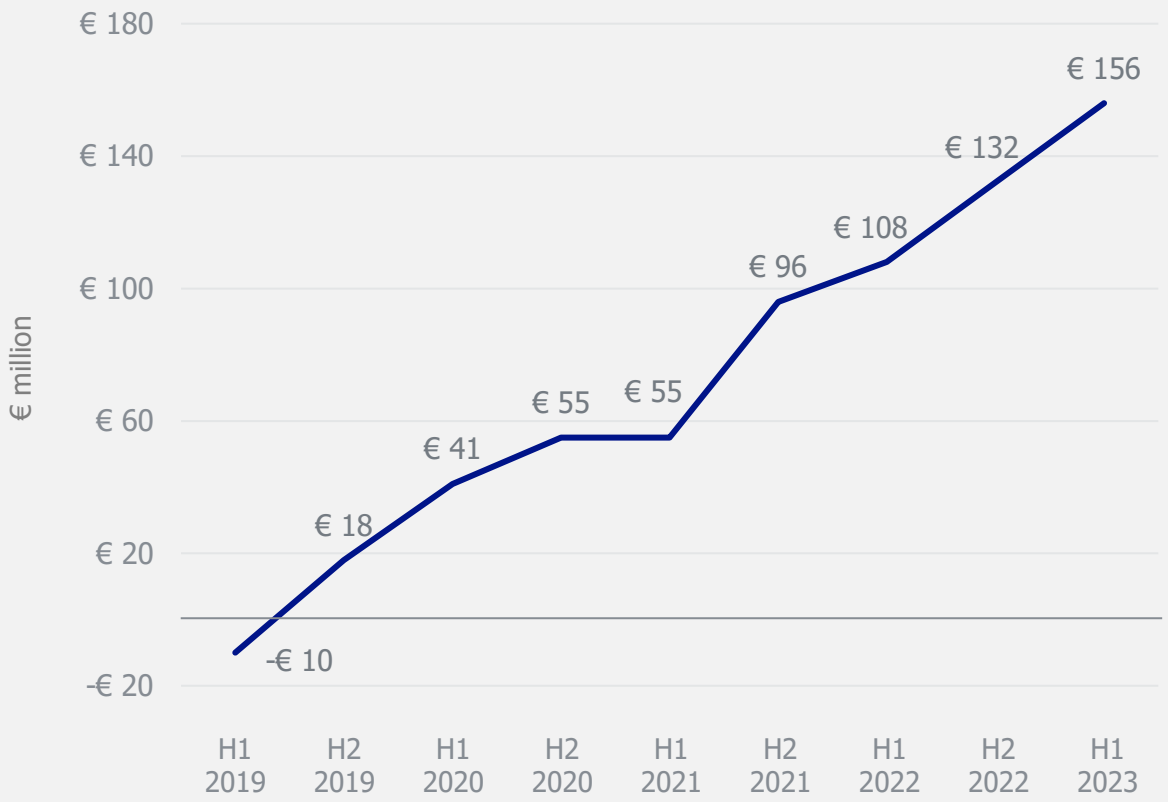
Net Sales

€ 24 M

sales in Europe in H1 2023

Amgen reports ex-EU sales 3-AUG23

Net Contribution from Amgen EVENITY® to UCB's P&L



[1]as of April 30th, 2023
Patient share based on data from IQVIA on the bone builder market as of 31st of December 2022: EVENITY®, Forteo, teriparatide biosimilars / generics + Teribone (Japan) + Tymlos (U.S.). (normalized to "Days of Therapy")
UCB - HY results 2023, July 2023

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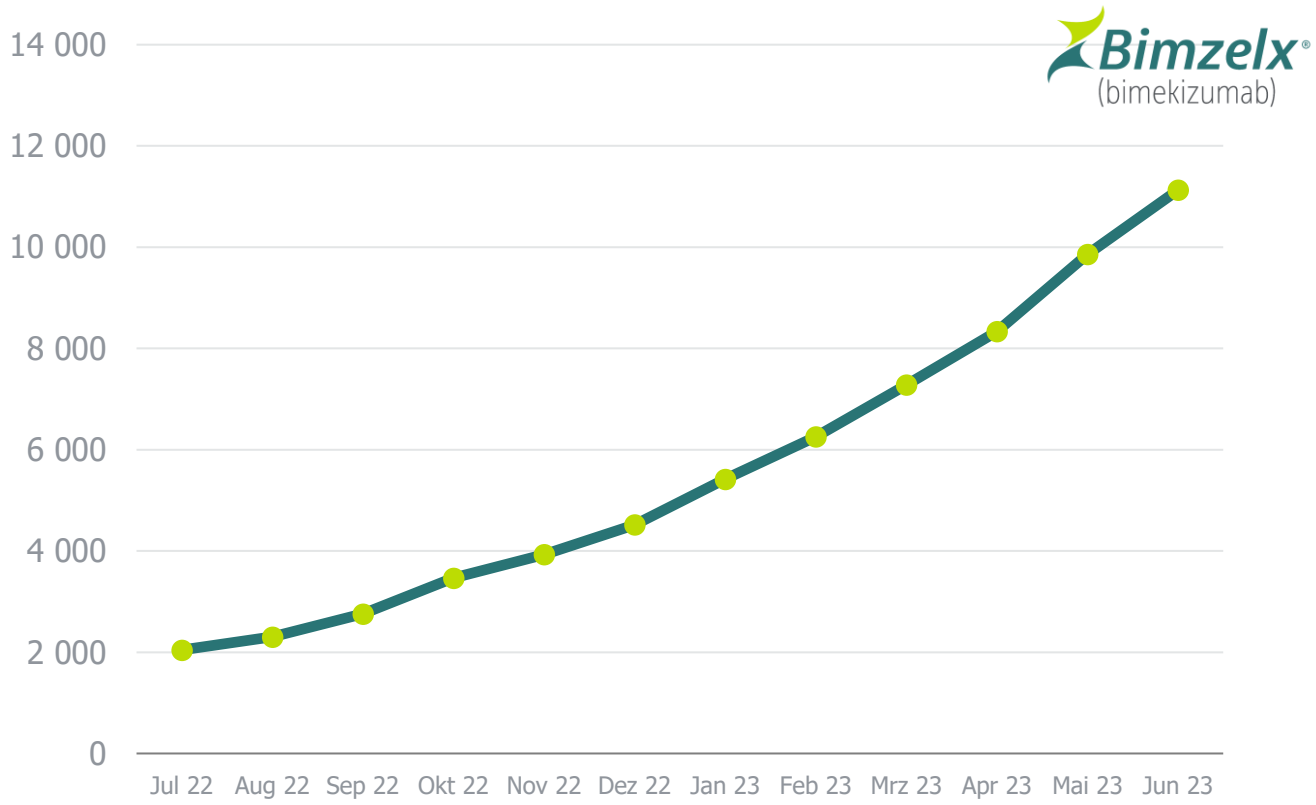
BIMZELX® IL-17 Dynamic Leadership Leads to Sustained Patient Uptake

Estimated cumulative monthly treated patients EU – JPN – CAN[1]



IL-17 Dynamic Shares

≥35%

at the end of June 2023

- Approved for PsA and axSpA in EU in JUN23
- Under review for PsA, nr-axSpA and AS in Japan
- Under review for HS in EU
- Under review for PSO in U.S.

[1]Estimated treated patients derived from volume in Europe; 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.

Dynamic Share: Market share among switch and new patients
Source: IQVIA, UCB calculations based on internal and external sources

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2023 HY Performance

Financially healthy first 6 months 2023 – prepared for growth
Guidance for 2023 confirmed

Sandrine Dufour
CFO

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HY 2023 | Reaching the Inflection Point

Ready for growth thanks to focused resource allocation and investments behind multiple launches

Leaving loss of exclusivity impacts behind us	• Underlying net sales growth of plus 8% in the first six months (adjusted for VIMPAT®)
Strong cost discipline: Enabling company growth	• "Focus-for-Growth" ○ Transversal program driving sustainable efficiency and allowing value-based resource allocation • First positive result in 2022 and full deployment in 2023 • Absorption of inflation costs • Focused reallocation of marketing and selling resources behind ongoing and expected launches
Zogenix becoming earnings accretive	• As guided in 2022

The second half of the year is planned to be marked by significant investments behind the ongoing and upcoming launches.

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2023 HY Financial Highlights

Inflection point towards growth and investment behind multiple launches

		HY 2023	Actual	CER
Revenue	**Net Sales € 2 378 M (-12%; -14% CER)** Good portfolio growth compensated by LOE impacts VIMPAT® and E KEPPRA® underlying net sales growth - adjusted for VIMPAT® - +8%	**€ 2 589 M**	-11%	-13%
Adjusted Gross Profit	In-line with topline performance Gross margin before amortization of intangible assets linked to sales: stable at 77%	**€ 2 004 M**	-11%	-13%
Total Operating Expense € 1 302 M (-15%; -14% CER)	**Marketing and selling expenses**: Global launch activities, preparation for potential upcoming launches	€ 753 M	+3%	+4%
	R&D expenses: Late-stage pipeline with 5 phase 3 and 4 phase 2 assets – Ratio 29% after 27%	€ 759 M	-5%	-4%
	General and admin. expenses: improved value-focused allocation of resources, ceasing integration costs for Zogenix	€ 104 M	-9%	-9%
	Other operating income: € 156 M net contribution (+44%) from Amgen for EVENITY®, € 145 million from the sale of a portfolio of established brands in Europe	€ 315 M	>100%	>100%
Adjusted EBITDA*	**Adjusted EBITDA / revenue ratio 31%** after 28% in June 2022	**€ 801 M**	-2%	-9%
Profit	**Lower restructuring and other expenses** (€ 6 M after € 61 M in June 2022), **Tax Rate** 22%	**€ 311 M**	-22%	-33%
Core Earnings per Share	**Based on 189 M weighted average shares outstanding**** (June 2022: 190 M)	**€ 2.63**	-16%	-27%

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

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Financial Guidance for 2023 – Confirmed

Ready for growth, investing behind multiple launches, Zogenix acquisition becoming earnings accretive

Revenue expected **€ 5.15 - 5.35 bn**

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

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

- Continued investments into launches
- Zogenix earnings accretive

Core EPS **€ 3.40 - 3.80****

- Tax rate expected "around 20%"

Peak sales guidance

CIMZIA® (certolizumab pegol)	BRIVIACT® (brivaracetam)	Fintepla® (fenfluramine)
≥ € 2 bn achieved in 2022	≥ € 600 M	≥ € 800 M
by 2024	by 2026	by 2027

Financial guidance for 2025 is unchanged

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

We have strong growth ahead…

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

Jean-Christophe Tellier
CEO

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INFLECTION POINT Reached

CREATING

Value for all stakeholders, now and into the future

BRINGING

- **New treatment options** for people living with severe diseases
- **Growth** and **healthy profitability** on a sustainable basis

DELIVERING

- Approvals and submissions
- Multiple new launches

MANAGING

- LOE erosions
- Delay of bimekizumab U.S. launch

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Thank you…
your questions, please

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