UCB ESG Roadshow

November 2023



Inspired by patients.
Driven by science.



Disclaimer & Safe Harbor

Forward-looking statements

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 COVID-19, 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

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 Reports shall prevail.



Agenda

01 Sustainability is an integrated part of UCB

O2 Creating value for our key stakeholders in society

03 Summary of our performance

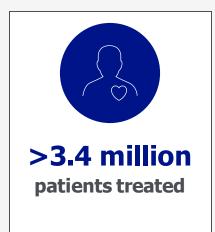


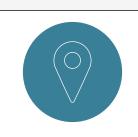


Sustainability is an integrated part of UCB



UCB key figures*





36 presence in countries



8 700 employees

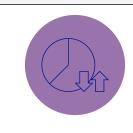


Our areas





30% R&D/revenue ratio

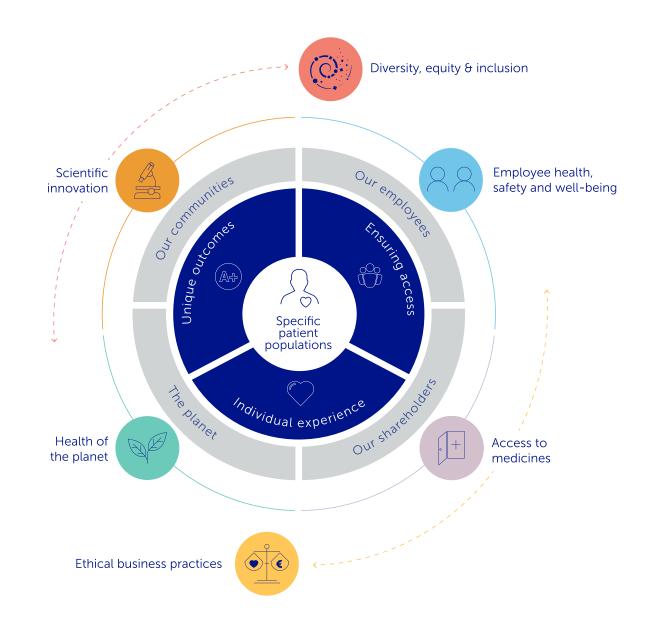


22.8% adj. EBITDA/ revenue ratio



We are defined by our purpose: Creating value for patients now and into the future.

And sustainability is at our core, guided by our 2021 materiality assessment.





Adapting UCB performance reporting to EU CSRD* requirements while continuing to report in accordance with SASB**

Our 2023 updated materiality assessment is guiding which CSRD standards are applicable to UCB

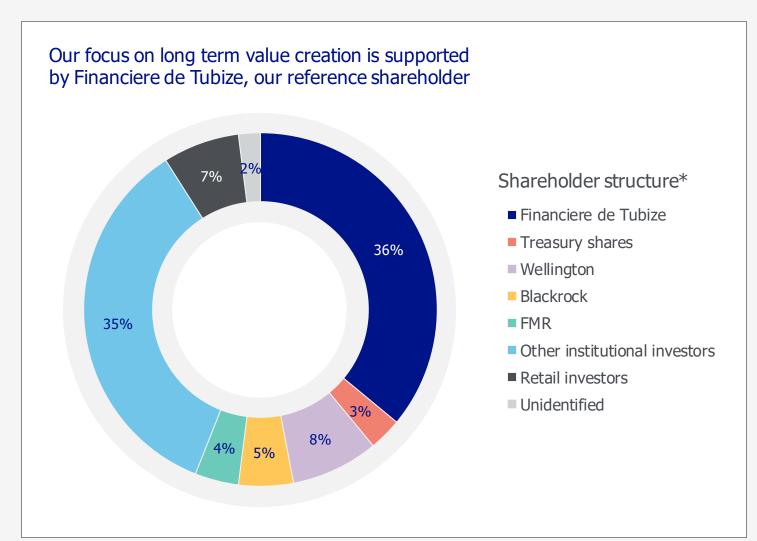


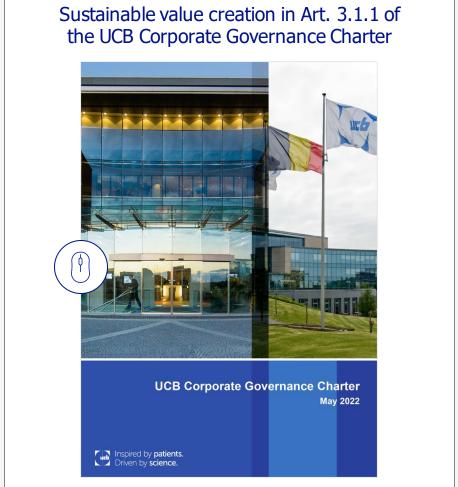
*EU CSRD: European Corporate Sustainability Reporting Directive

^{**}SASB: Sustainability Accounting Standard Board



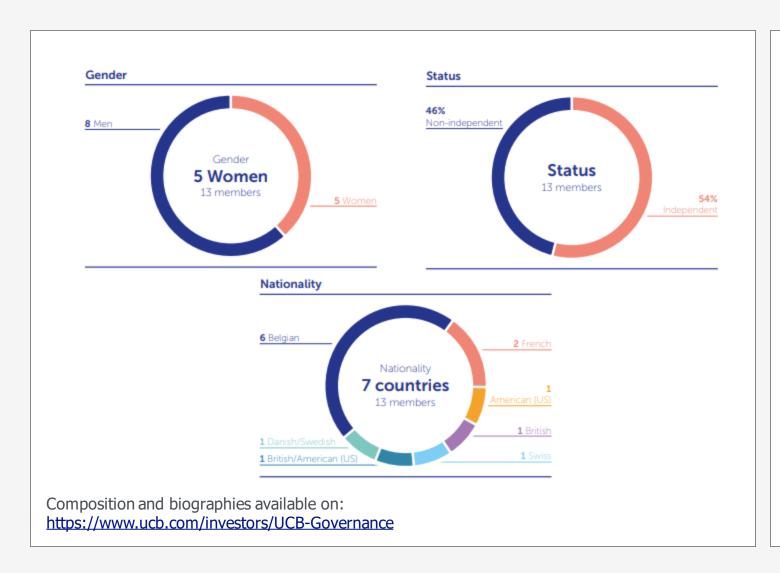
Sustainability is at the core of UCB







UCB Board of Directors





5 women (38%)

o Age limit: 70

7 independent directors (54%)

7 countries

- One executive board member (CEO)
- Convincing mix of skills & experience including on sustainability and ESG matters

Board Skill Distribution

Core Industry Expertise*	62% 8/13
Business Leadership and Strategy	92% 12/13
Finance, Accounting and Risk	54% 7/13
Sustainability and ESG	31% 4/13



UCB Board Committees

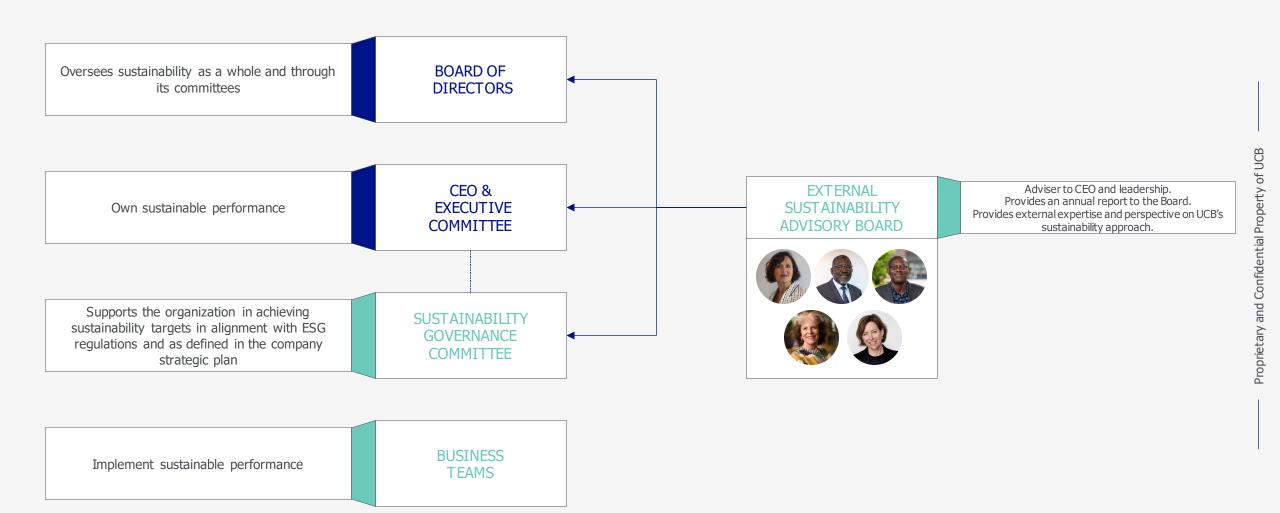
The Board has created 3 special committees:

- (i) the Audit Committee
 - 3 members
 - 67% independent
 - · chaired by Jonathan Peacock (independent director)
- (ii) The Governance, Nomination and Compensation Committee ("GNCC")
 - 3 members
 - 67% independent
 - chaired by Fiona du Monceau (non independent)
- (iii) the Scientific Committee
 - 2 members
 - 100% independent
 - chaired by Kay Davies (independent director)

Composition and biographies available on: https://www.ucb.com/investors/UCB-Governance



Our governance supports our commitment to sustainable performance





UCB External Sustainability Advisory Board



Charlotte ERSBØLL

Founding partner at Hansen & Ersbøll Agenda Chair of the UCB ESAB

Background

Senior advisor UN Global Compact VP Stakeholder Engagement Novo Nordisk



Teresa FOGELBERG

Background

Co-founder and Deputy Chief Executive of the Global Reporting Initiative



Bright SIMONS

Founder and President of mPedigree

Background

Member Lancet Commission on the Future of Health in Africa
MIT Tech Review 35 Under 35 laureate



Elhadj As SY

Chair Kofi Annan Foundation

Background

Secretary-General and CEO of the International Federation of Red Cross and Red Crescent Societies UNICEF Leadership roles



Sandrine DIXSON-DECLEVE

Co-President Club of Rome

Background

Senior Associate Cambridge Institute for Sustainability Leadership

Co-founder Women Enablers Change Agent Network

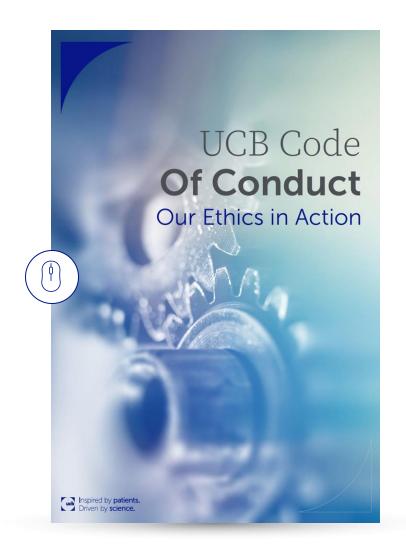


Our ethics in action



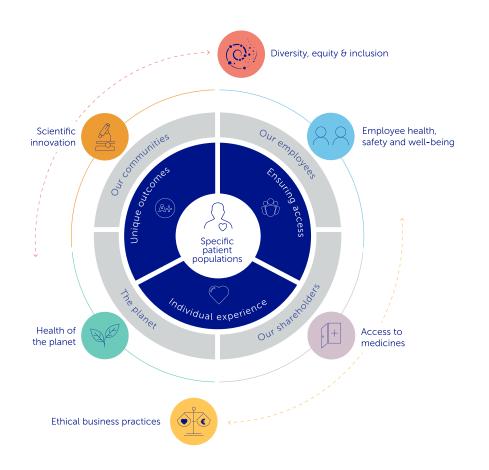
Yearly ethical culture survey has shown in 2021 that:

- **91.7%** of respondents agree they have a personal responsibility for making sure UCB behaves ethically
- **91.3%** of respondents believe their managers are committed to ethical conduct at all times



Driving Sustained Growth While Making a Positive Impact on Society

(as of Dec 2022*)





Value for patients

- ⊗ >3.4 million patients treated
- **35%** reimbursement for all patients within regulatory labels
- ✓ 42% reimbursement for some patients but not all within regulatory labels



Value for people at UCB

- Preserved jobs while mitigating headwinds
- **⊗** 80.4% for our Health, Safety and Wellbeing index
- \odot **2,000** employees engaged in **8** Employee Resource Groups (ERGs)



Value for our communities

- >140 global academic partnerships
- **€6.5 million** distributed to **143** projects supported by the UCB Community Health Fund since 2020
- >14,000 STEM students supported in the US via 15 not-for-profit organizations

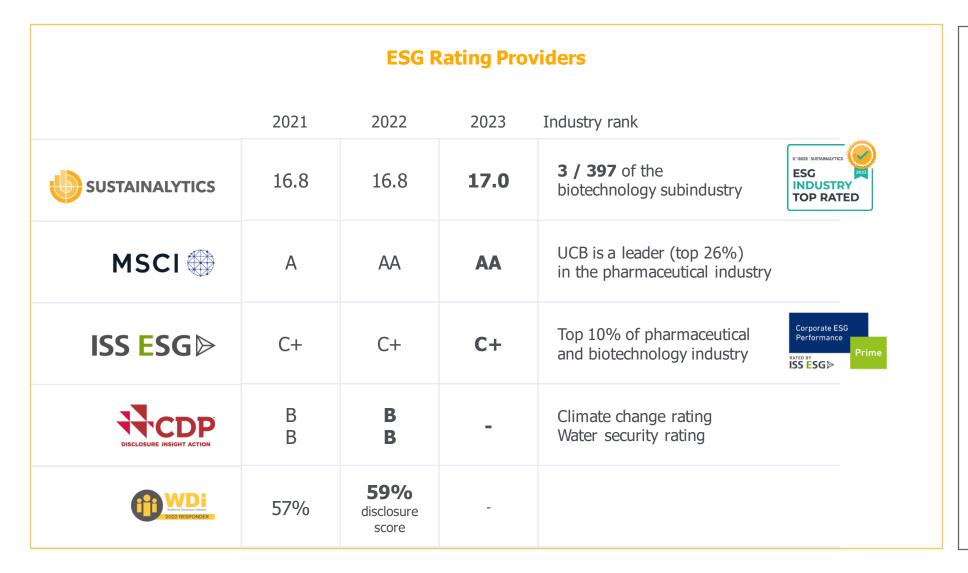


Value the planet by 2030

- -58% CO₂ emissions we directly control vs. 2015
- **30%** emissions by our suppliers with Science-Based-Targets alike
- \supseteq **-35%** absolute reduction in water withdrawal vs. 2015



We Are Recognized for Our ESG Performance Across Key Rating Providers



Index Memberships



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



Constituent of the FTSE4Good Index Series



Linking remuneration to sustainable performance

We aim to **drive sustainable value creation** while fostering a working environment where **people can thrive.**

Our **reward principles** serve as a basis for what UCB aims to incentivize and reward at all levels in the organization.



Stimulating sustained high performance and delivering on our purpose in a dynamic talent landscape.



Enabling an environment of innovation, collaboration and personal growth.



Providing an optimal individual experience by caring about our employees as we do for patients.



Collective financial and extra-financial key performance indicators influence executive remuneration

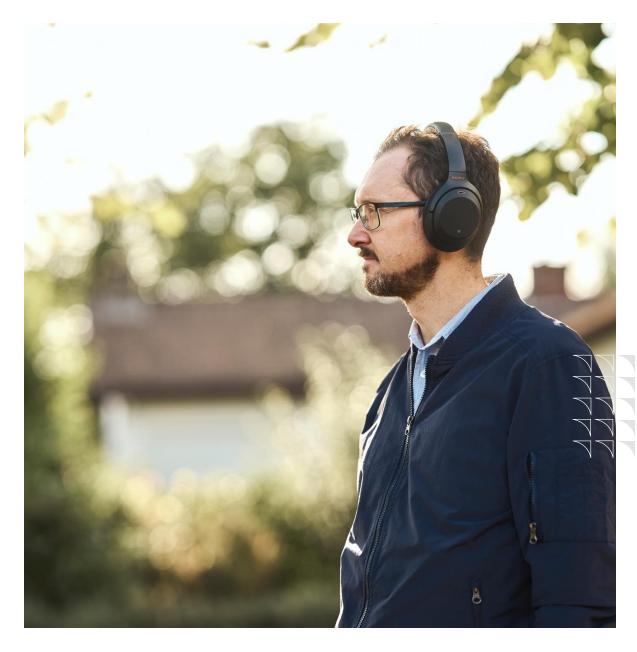


- A negative modifier, linked to UCB employee health, safety & wellbeing index
- This modifier would reduce the bonus of UCB CEO & Executive Committee by 5% if a specific threshold is not reached.

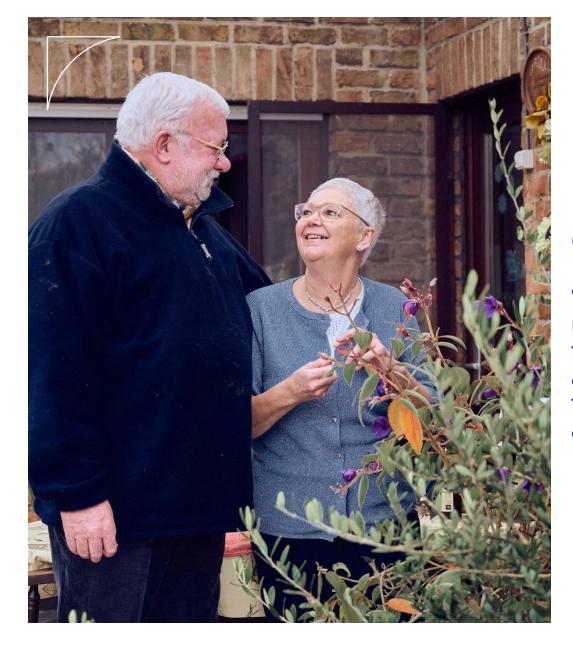
LTI – PERFORMANCE SHARES

- · 75%:
 - Incentivize the achievement of 3-year revenue and cashflow targets
- · 25%:
 - Focus on access to medicines to increase patients' reach in a timely manner.
 - Improve our gender balance at executive levels
 - Ensure a robust pipeline of **innovative solutions for patients**
- We are currently considering the right mix of financial and extra-financial goals to focus on for the cycle 2024-2026 cycle, considering our specific context and value creation ambition





O2 Creating value for our key stakeholders in society



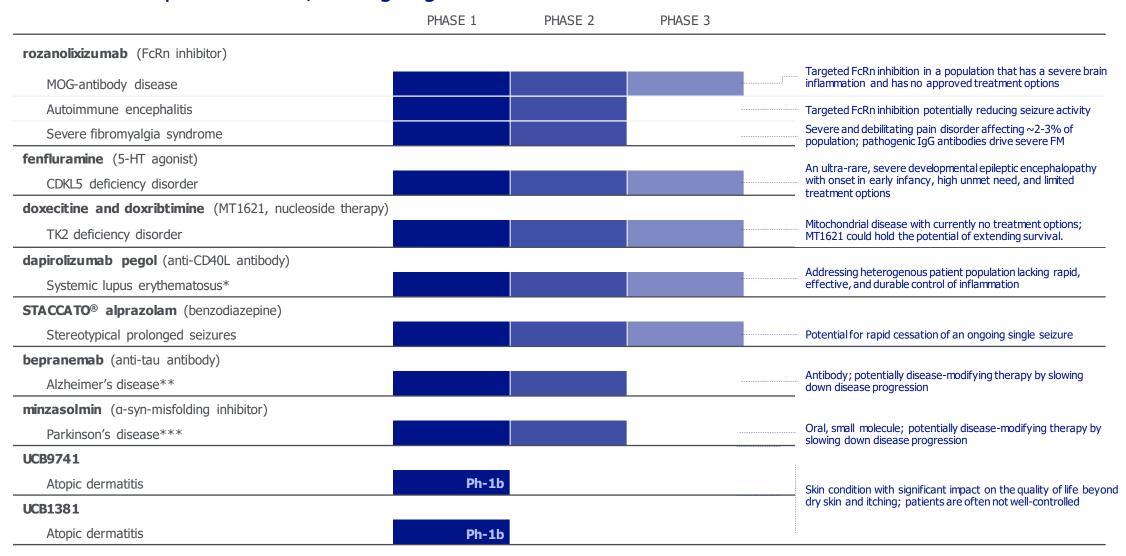
Creating Value for Patients

We innovate to bring differentiated solutions with unique outcomes that help diverse patients achieve their life goals. We are committed to improving access to these solutions for all patients who need them in a way which is viable for UCB, our investors and society.



Remarkable UCB Clinical Development Pipeline

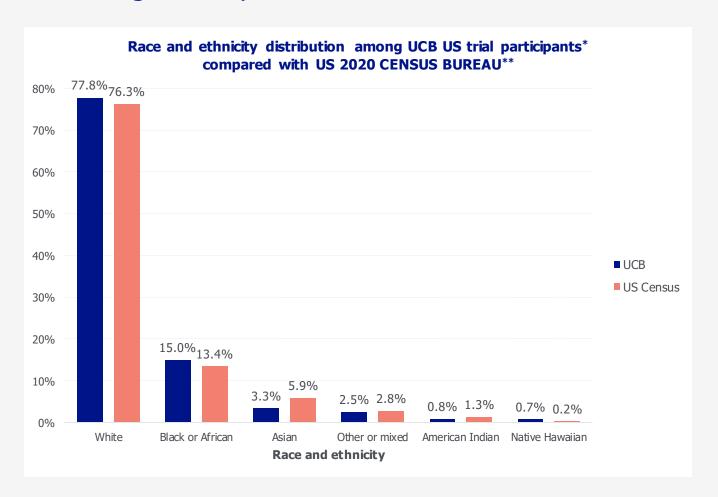
Nine clinical development assets, 11 ongoing studies





Working to ensure that participants in UCB clinical trials are reflective of the populations that will ultimately benefit from our new medicines

Increasing diversity in clinical trials





Key Programs

- Patient friendly protocols
- Implementation of Decentralized Clinical Trials (DCTs)
- New guidance and training module on "enhancing diversity, equity and inclusion in our clinical trials" available to UCB clinical development teams
- Addressing the need for an ethnic representation in the clinical research teams



External collaborations















^{*} UCB internal data includes all trials completed during the period 2015-2020 with n>25 patients.

** https://www.census.gov/data/datasets/time-series/demo/popest/2010s-national-detail.html

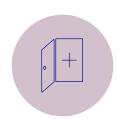
We put access to our solutions high on our agenda

Our goal is that by 2030, all patients who need our medicines in countries where we operate have access to them, in a way which is viable for UCB, our investors and society.

In addition, we aim to improve access to quality care and medicines for persons living with epilepsy in low- and medium-income settings.

OUR APPROACH

- Integrating access from early development
- Engaging with external stakeholders
- Conducting health equity research projects
- Value assessment principles developed with patients and healthcare systems
- Measuring access at a geographic level meaningful for patients
- Tiered pricing that allows us to better align medicines' prices with countries' ability-to-pay
- Offering managed access programs as well as patient assistance programs and developing health equity research while working towards long-term and sustainable solutions
- A social business approach to improve the situation of persons with epilepsy on a sustainable basis

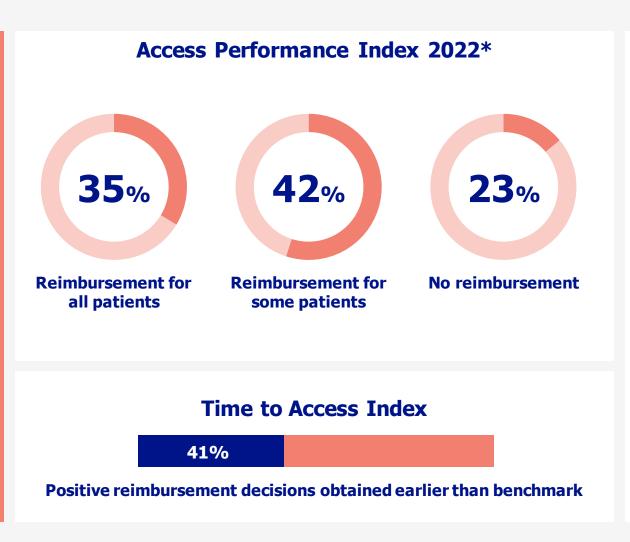




Working in partnership with healthcare systems to ensure timely access to patients who need our solutions in countries where we operate

All assets under patent protection

39 countries/ channels*



How we calculate UCB Access Performance Index

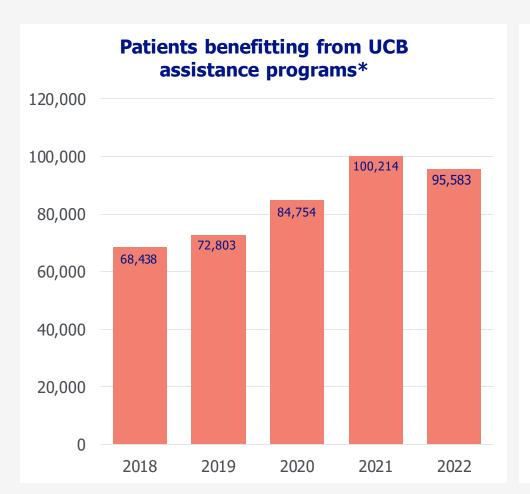
- In a specific country, **access** is evaluated at decision making unit level (DMU) and **expressed as a % in each DMU**
 - Ex: France has 1 DMU while Germany has 17 DMUs
- For countries with several DMUs, each DMU is weighted based on their size
- Patient access in a country = SUM (DMU access rate * DMU weight)
- If patient access > 66%, it is defined as "reimbursement for all patients"; if < 66% it is defined as "reimbursement for some patients"

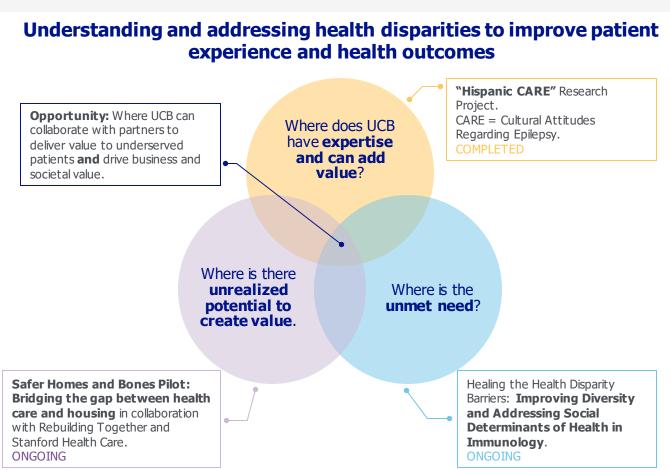
Concretely

- Gained coverage for new patients with the reimbursement of **BIMZELX**° in 8 countries.
- Doubled coverage of **EVENITY**® compared to the baseline for post-menopausal women with severe osteoporosis and at high risk of fracture.
- Rapid time-to-access for pediatric 2-4 year old children with epilepsy in all coverage decisions for **BRIVIACT**°.
- UCB's in-market and patent-protected products sustained or improved access for patients – notably for expanded access to CIMZIA®.



Patient assistance programs and health equity research projects to address the needs of under-served populations in the US







Our 1st social business in Mumbai, India for persons with epilepsy

Goal is to improve the situation of persons with epilepsy on a sustainable basis*

Awareness: Enabling patients & caregivers

- Streel events/camps close to strategic locations
- Digital platform

Digital tools for data generation

- Data capture
- · Patient records management
- Follow-up by call centres for adherence

Holistic approach of patient care

- · Disease management
- Adherence mapping
- Psycho-social need addressed
- Financial support for treatment cost

Epilepsy Care

Access: Empowering general practitioners (GP)

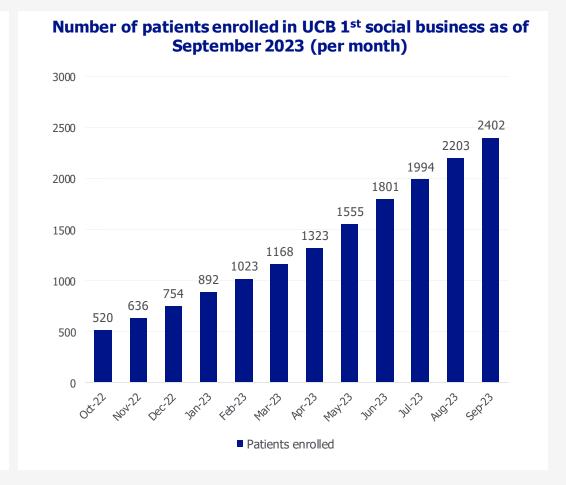
- Expertise building
- · GP/Neurologists referral networks as an alternative to public hospitals

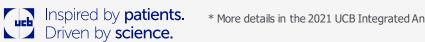
Access: Connected & equipped

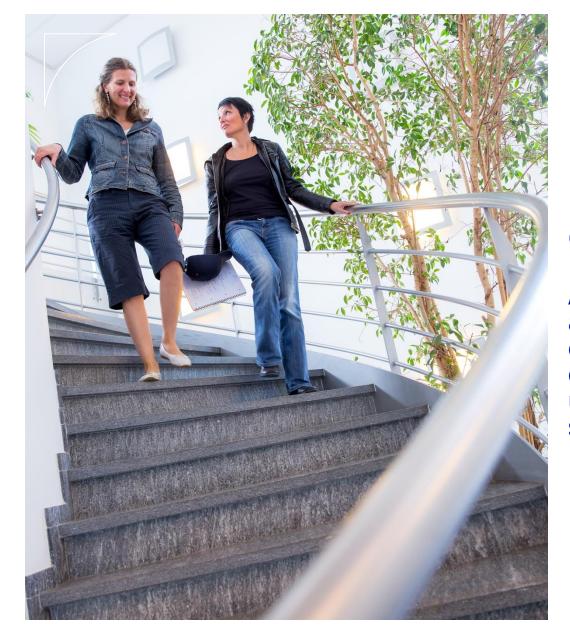
- Low cost mobile electroencephalogram (EEG)
- · Access to magnetic resonance imaging (MRI) when needed
- · Prescence of social workers
- · Data capturing module
- Call centre support

Availability & affordability of medicines

- Home delivery & dispensing pharmacies
- Drug portfolio & distribution
- Affordable prices







Creating value for our employees

At UCB, we value and nurture diverse perspectives and backgrounds and show respect and care for each other. We are made stronger because of our culture of innovation and collaboration which allows us to create value for patients, for each other and for society as a whole.



UCB employees see purpose in their work





74/100

Global Engagement Score Rate*

Vs. 79/100 Benchmark**

Global Engagement Score is the average of responses to:	
Purpose	The work that I do at UCB is meaningful to me.
Retention	I rarely think about looking for a job at a different company.
Pride	I feel proud to work at UCB.
Recommend	I would recommend UCB as a great place to work.

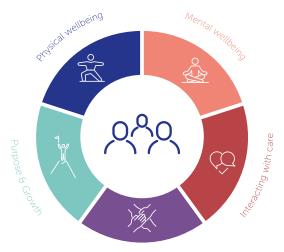
Inspired by patients.
Driven by science.

^{*} Global survey performed in 2023

^{**} High-performing benchmark of the top 25% high performing global companies across industries (using Glint platform)

We continue to prioritize the health, safety and wellbeing of

our people



Social wellbeing



Mental wellbeing

I am able to align my thoughts, emotions and



Interacting with care

embrace the uniqueness of my colleagues and create the conditions for them to thrive



Social wellbeing

have fulfilling connections inside and outside the organization



Purpose & Growth

I am fulfilled by what I do each day and have the opportunity to continuously develop

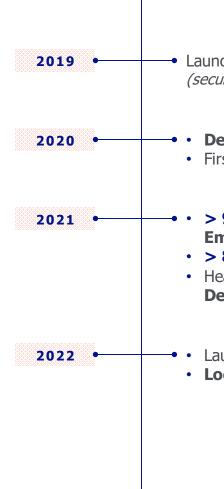


Physical wellbeing

and energized



I am safe, in good health

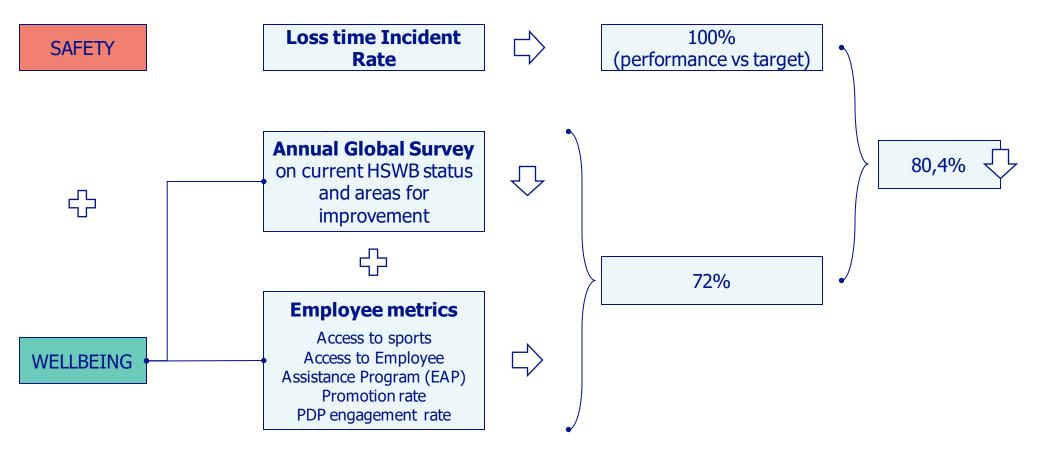


- Launch **Safety beyond 0** program (securing potential Life Changing Activities)
- **Delivery Model** definition
 - First Health, Safety and Wellbeing Survey
 - > 95% of our employees have access to **Employee Assistance Program**
 - > 85% of our employees have access to sport
 - Health, Safety and Wellbeing into **Personal Development Plan**
 - Launch of **Safe Driving training** program
 - Localisation of our global delivery model
 - Example in the US
 - Physical Health focus with Peloton and Virgin Pulse
 - Online physical therapy with Cigna
 - RecovervOne[™]
 - Mental health focus with *Cigna* early assistance resources
 - Wellbeing webinars
 - Recharge days



And we measure our progress on health, safety and wellbeing

Health, Safety and Wellbeing Index 2022*







We are on track to deliver on our DE&I aspirations

2025 Aspirations

Our progress towards 2025



Gender diversity

Gender balance at executive level: 45/55 by 2025





Under-represented groups

Reach country-specific goals for under-represented groups by 2025

Progress to be published in the 2023 Integrated Annual Report



Inclusion

Progress on inclusion measured via an annual global inclusion survey



8 Employee Resource Groups (ERGs) in 2022*



Overall membership or our ERG communities grew by

2,000



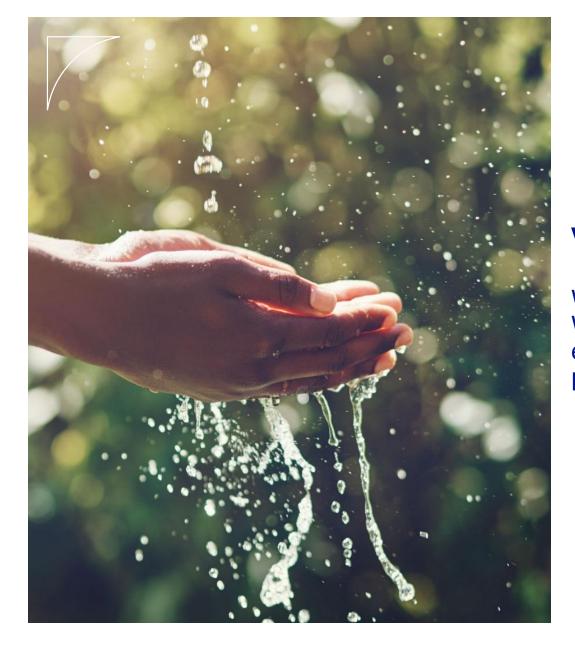
This accounts for

24%

of our workforce

- **ACES**: Asians Committed to Excellence and Success
- **Avid:** UCB colleagues living with a health condition, a disability, or who are a caregiver
- **B.E.I.N.G.**: Black Employee Interconnecting Network Group
- EMERGE (Formerly Youngsters): Generational ERG
- **RAÍZ**: Hispanic and Latinx colleagues
- UCB+: LGBTQ+ colleagues
- **UNITED FOR VETERANS**: Veterans and Veteran Champions
- WiL: Women in Leadership



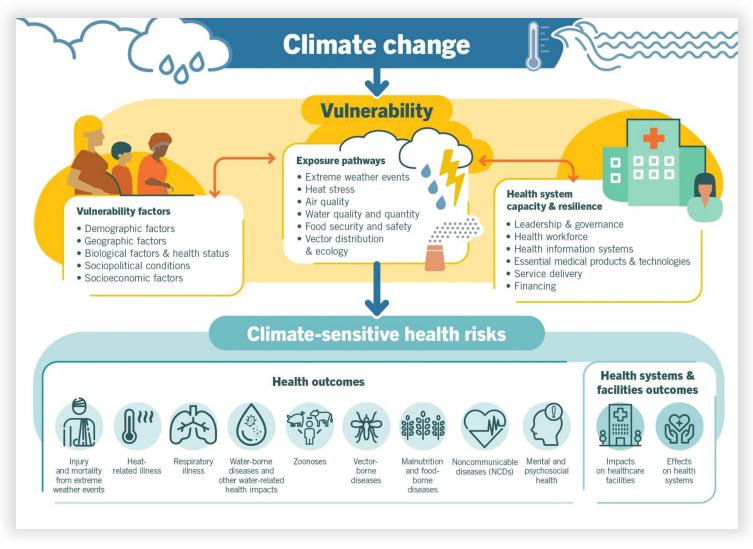


Valuing the Planet

We take a long-term view of our business activities. We strive to uncouple our growth from our environmental footprint so that we can protect the planet for future generations.



It is now clearer than ever that protecting human health also means safeguarding the health of our planet





We set clear targets* for becoming carbon neutral by 2030 and reducing our environmental impact



Reduce CO_{2e} emissions and become carbon neutral for the operations we control directly by 2030.

Have **60%** of the emissions created by our suppliers covered by Science Based Target-like objectives by 2025.



Reduce water withdrawal by **20%** by 2030.

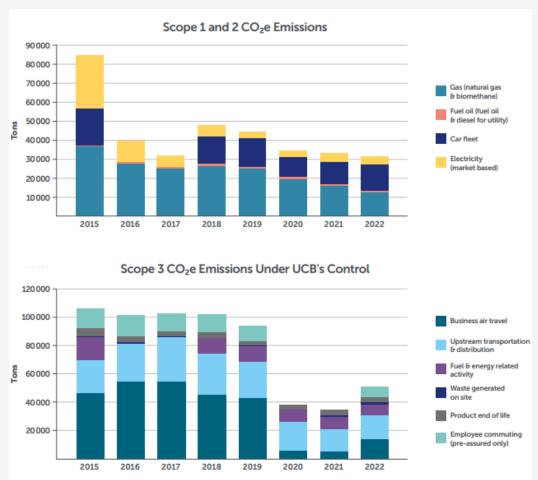


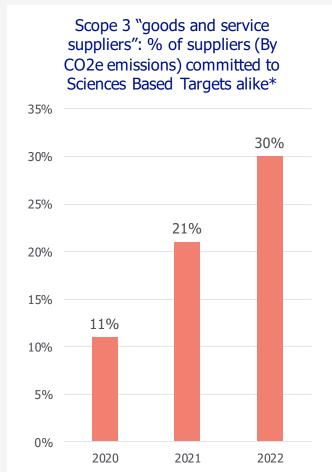
Reduce waste production by **25%** by 2030.



In June 2023, we have publicly committed to set nearand long-term company-wide emission reductions in line with **science-based net-zero** through the Sciences Based Targets initiative (SBTi).

Our path to carbon neutrality by 2030





Key initiatives across scope 1,2 and 3

- Move to energy generated from renewable sources, purchased or produced on UCB sites (solar farm in Braine L'Alleud, Belgium)
- Shift transport for both our raw materials and finished goods from airplanes to boats
- Achieve green building certification for all new or significantly refurbished buildings and facilities across the globe
- Reduce the environmental impact of our products through their lifecycle and aim at scoring our medicines' environmental performance based on a systematic "Cradleto-grave" lifecycle analysis.

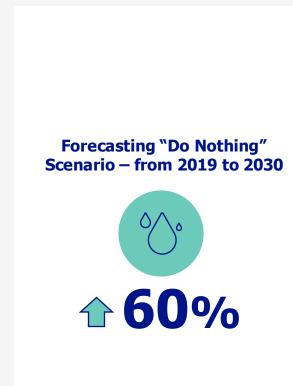


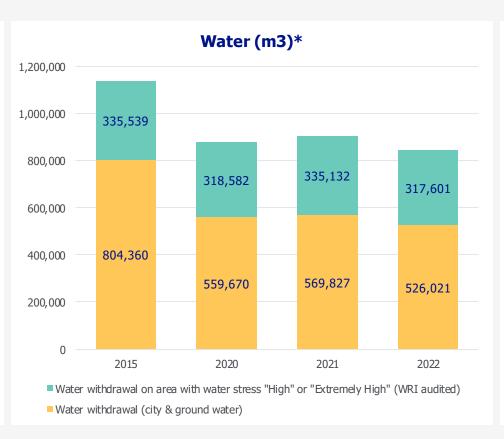


^{*} More details in the 2021 UCB Integrated Annual Report

^{**} TCFD = Task Force on Climate-Related Financial Disclosures

Reducing water withdrawal by 20% by 2030 compared to our 2015 baseline





Key programs

Reducing

- Replace existing equipment, processes and behaviors with more ecofriendly equivalents
- Launch a program to make our cleaning processes more efficient
- Organize a technical Hackathon aimed at building best practices on GREEN HVAC (Heat, Ventilation and Air Conditioning)

Recycling

- Use of collected rainwater
- Re-use of water for some activities
- Recycling of sewage water with additional treatments (looking at zero liquid discharge factory): Pilot launched in our main site at Braine-l'Alleud, Belgium

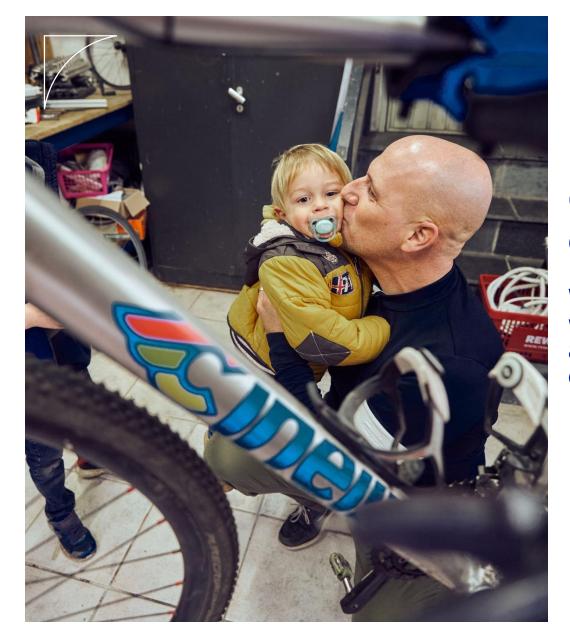
We follow a green-by-design approach to minimize waste generation



Key programs

- Reducing fresh raw materials use in new chemical synthesis
- Zero domestic plastic in all our sites
- Reduce use of plastic and shift to sustainable plastic when possible for our packaging
- Reuse raw materials for example our solvents in pharmaceutical production
- **Recycle**: treat the raw materials wastes either in-house or externally to make them reusable.





Creating value for our communities

We aim to support people living in the communities where we operate, deepening our local connections and helping to address disparities in health and education amongst under-served populations



We are committed to create value for communities where we live and work

Supporting underserved populations through philanthropy



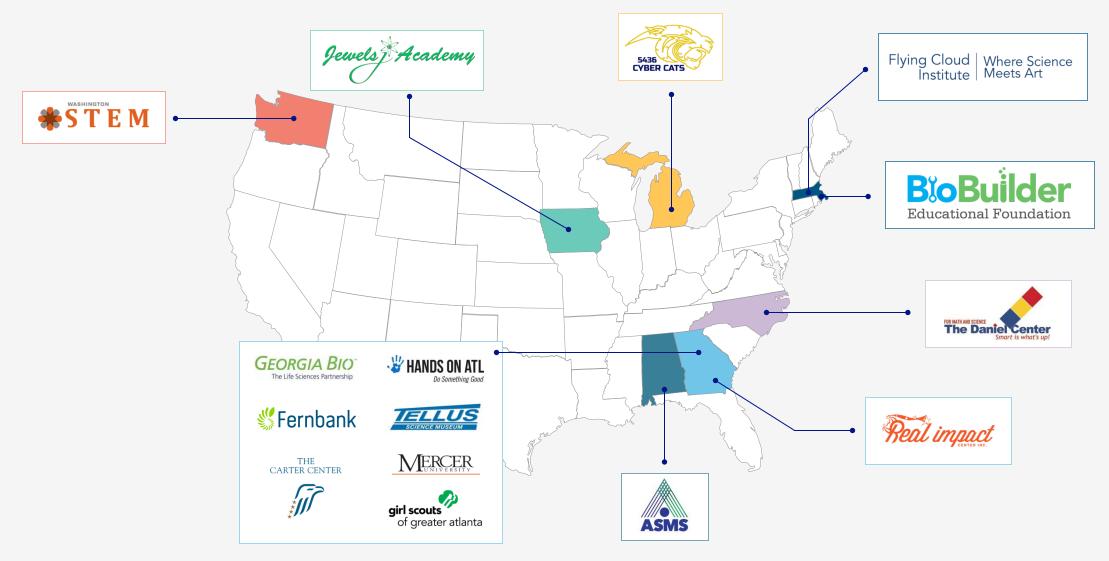
Supported 15 organizations in the US that provided **STEM* education** opportunities to more than 14,000 students in communities where UCB has an office



UCB Community Health Fund

143 projects that support **mental health initiatives** for underserved young people around the world

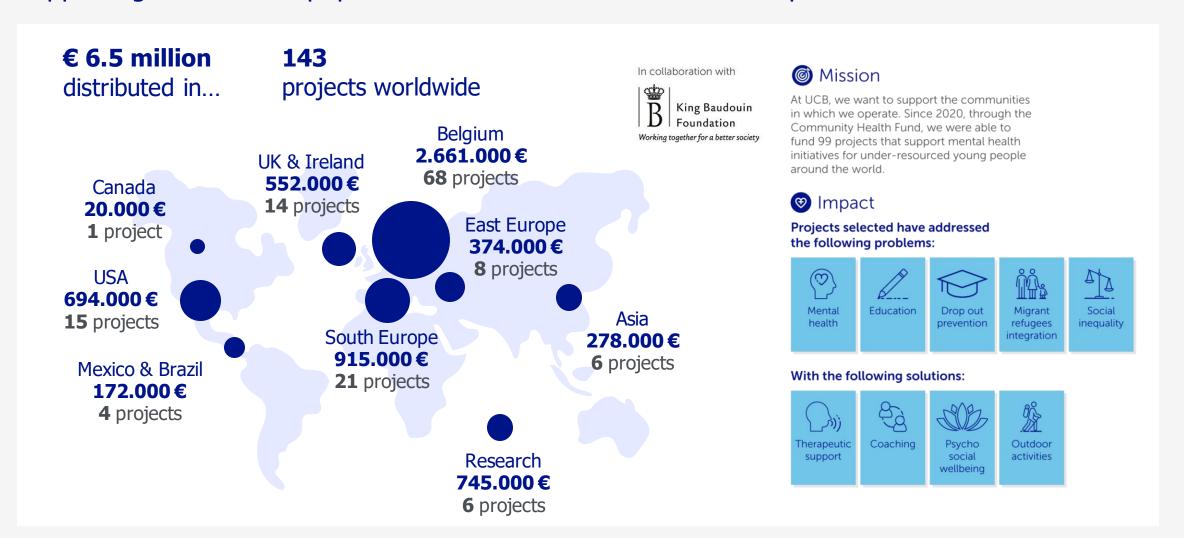
Supporting STEM education for more than 14,000 students in 2022 with a focus on K-12 youngsters in underserved populations





UCB Community Health Fund

Supporting underserved populations in communities where UCB operates





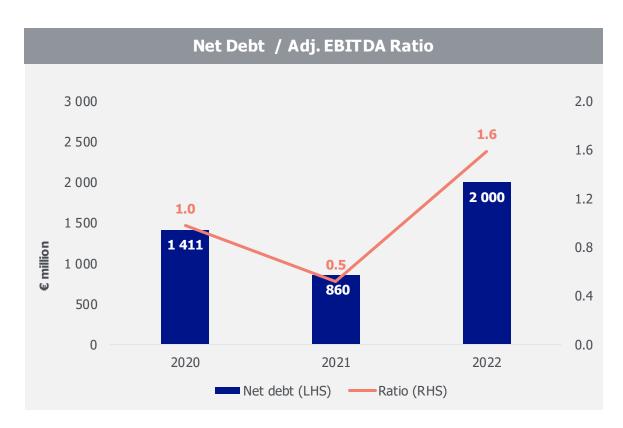
Creating value for our shareholders

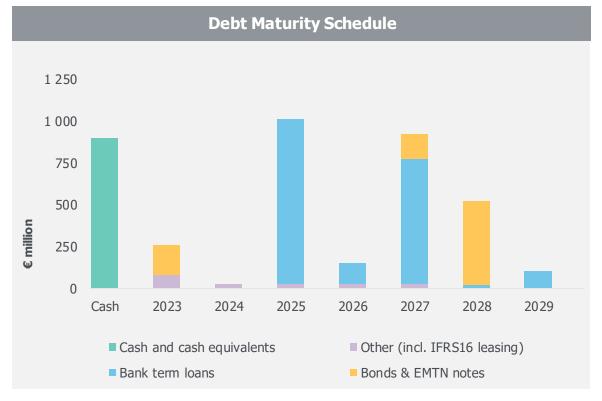
We pay attention to patient insights and societal challenges to guide how we do business, create value and generate sustainable business growth. We aim to deliver long-term value to our shareholders, now and into the future



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







111/2022

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%



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
- FINTFPLA®
- Expected launches bimekizumab, rozanolixizumab and zilucoplan
- Loss of exclusivity annualized for VIMPAT®

Adjusted EBITDA*/ revenue margin expected

22.5 - 23.5%

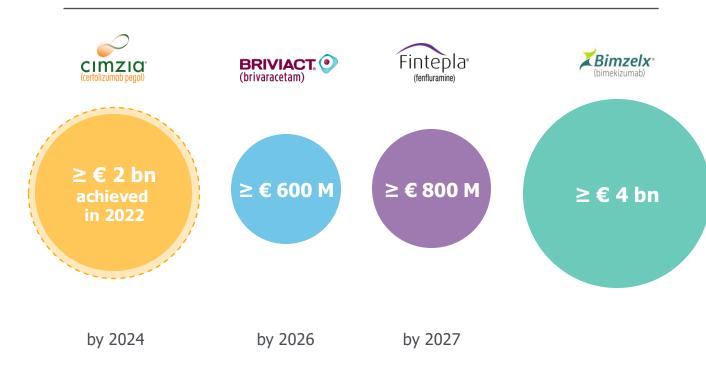
- Continued investments into launches
- Zogenix earnings accretive

Core EPS

€ 3.40 - 3.80^{**}

• Tax rate expected "around 20%"

Peak sales guidance



Financial guidance for 2025 is unchanged

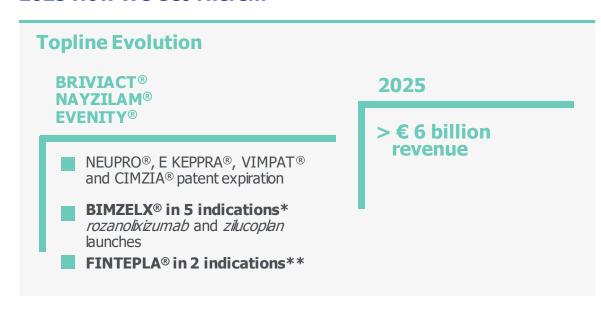


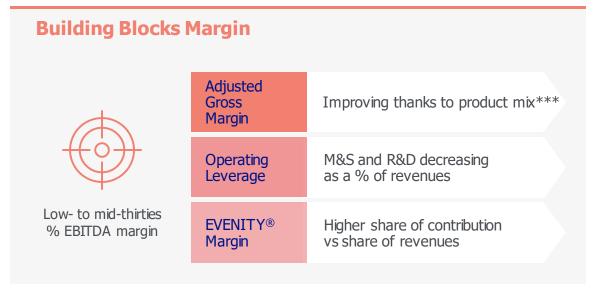
Guidance 2025



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

2025 How We Get There...







^{*} Psoriasis, psoriatic arthritis, axial spondyloarthritis (non-radiographic axial spondiloarthritis (nr-axSpA) & ankylosing spondylitis (AS)) and hidradenitis suppurativa (HS)

^{**} Dravet syndrome, Lennox-Gastaut syndrome

^{***} Adjusted by amortization of intangible assets linked to sales

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





03 Summary of our performance

2022 UCB performance as reported in our integrated annual report



9 late-stage assets in pipeline

>**3.4 million** patients treated

35% reimbursement for all patients within regulatory labels

42% reimbursement for some patients but not all within regulatory labels



Preserved jobs while mitigating headwinds

80.4% for our health, safety and wellbeing index

38% women at executive level

2,000 employees engaged in **8** Employee Resource Groups (ERGs)



€ 5.52 bn revenues
€ 1.26 bn adjusted
EBITDA
17 as Sustainalytics rating (low risk)



>140 global academic partnerships

€6.5 million distributed to **143** projects supported by the UCB Community Health Fund since 2020

>14,000 STEM students supported in the US via 15 not-for-profit organizations



-58% CO₂ emissions we directly control vs. 2015 **30%** emissions by our suppliers with Science-Based-Targets alike

-35% absolute reduction in water withdrawal vs. 2015

Value for patients Value for people at UCB

Value for shareholders

Value for our communities

Value the planet





The Roadshow Team

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Check out our IR App & stay tuned to UCB wherever you go!











Inspired by patients. Driven by science.