FY 2023 Results

UCB on Growth Path for a Decade+

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

Capital Market Earnings Call
28 February 2024

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

Disclaimer & Safe harbor

This document contains forward-looking statements, including, without limitation, statements containing the words "potential", "believes", "anticipates", "expects", "intends", "plans", "seeks", "estimates", "may", "will", "continue" and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guaranteeing future performance and are subject to known and unknown risks, uncertainties, and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this document.

Important factors that could result in such differences include but are not limited to: global spread and impacts of wars and pandemics, changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring and retention of its employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans. So far, the complexity of the human body cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB's efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB's products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

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Agenda

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Leading innovation driving UCB's **growth**

Jean-Christophe Tellier
CEO

02

BIMZELX® offering potential for **best in disease** and **best in class**

Emmanuel Caeymaex
EVP Immunology & Head of U.S.

03

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Iris Loew-Friedrich
CMO

04

Strong financial management through **growth inflection**

Sandrine Dufour
CFO

05

Solid foundation & **differentiated innovation** enabling a **decade+ of growth**

Jean-Christophe Tellier
CEO

01 Introduction

Leading Innovation Driving UCB's **Growth**

Jean-Christophe Tellier
CEO

UCB's Achievements – Innovation

Impressive Successes to date, based on Innovation, enabling Company Growth

UCB's innovative spirit is exemplified by an impressive **tally of 10 + 2 positive phase 3 readouts**

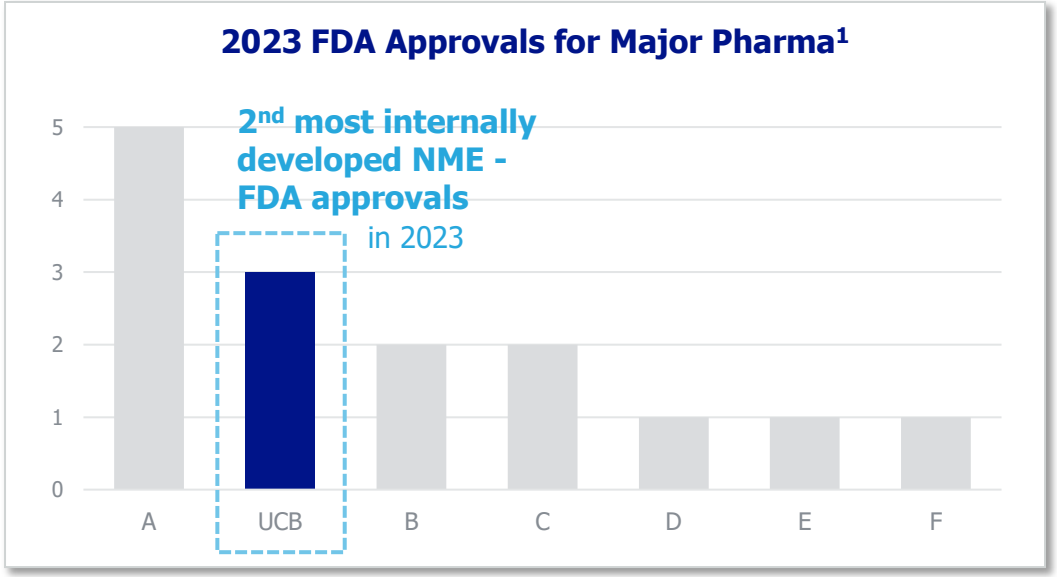
External recognition as **2nd most innovative pharma company** in 2023[1]

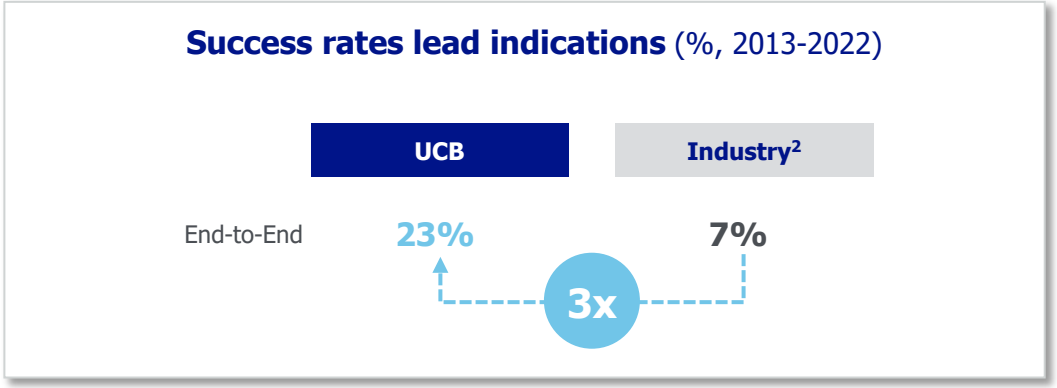
R&D productivity, with end-to-end success rates that soar to **three times higher** than the industry benchmark[2]

14 approvals in the last 14 months, across 6 patient populations, across 3 continents

A clinical-stage pipeline of **10 unique assets** addressing well-defined **unmet patient needs**

Sustainability is our **business approach**, and we are committed to **sustainable growth**





[1] FirstWord PHARMA: Vital Signs: The most innovative pharmas of 2023 - January 14, 2024; [2] 2023 CMR Global R&D Program.
NME = New Molecular Entities.

UCB's Portfolio 5 Unique and De-risked Growth Drivers

RYSTIGGO® (rozanolixizumab-noli)

First agent for **anti-AChR+ & anti-MuSK+**

EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL

First-in-class for **Bone Builder**

ZILBRYSQ® (zilucoplan) Injection

First once-daily C5 inhibitor

Fintepla® (fenfluramine)

Unique and dual mode of action

Bimzelx® (bimekizumab)

First and only IL-17A & IL-17F inhibitor[1]

[1] Demonstrated in Psoriasis through speed, depth & durability - Clarivate I DRG, LANDSCAPE & FORECAST, Psoriasis, December 20, 2023.
AChR+ = Acetylcholinesterase Receptor Positive; gMG = generalized Myasthenia Gravis; MUSK+ = Muscle Specific Kinase Positive; nr-axSpA = non-radiographic Axial Spondyloarthritis; IL = interleukin.

UCB's Performance

Past **Inflection** Point and **Started a Decade+ of Growth**

2023 FINANCIAL and EXTRA-FINANCIAL

2023 financial guidance **delivered**

Inflection point at HY: **Back to growth since H2 2023: +3% revenue**

ESG Industry Top Rated by **Sustainalytics**

Strong performance of **new launches**

- EVENITY® +140%[3]
- FINTEPLA® +94%
- BIMZELX® +323%
- RYSTIGGO®

2023 MARKED BY

>3.2 million patients using UCB medicines[1], 40% of epilepsy treatments in US + EU (Japan 30%) UCB generated

14 approvals since January 2023

BIMZELX® approved & launched

- US: PSO
- Europe & Japan: PsA and axSpA

>18k patients treated globally

RYSTIGGO® & ZILBRYSQ®

approved & launches ongoing/starting

- US, Japan & Europe

EVENITY®: worldwide sales of > **$1bn**[2]

Q4 2033: Loss of exclusivity date for **FINTEPLA®**

2024 MARKED BY

Strong growth of EVENITY®, FINTEPLA®, BIMZELX®, RYSTIGGO® and ZILBRYSQ®

Accelerated investment behind launches

10 headline results from innovative **clinical pipeline**

[1] MAT Q3/2023 IQVIA; [2] Amgen Q4 2023 presentation; [3] net sales in Europe.
PsA = Psoriatic Arthritis; nr-axSpA = non-radiographic Axial Spondyloarthritis; EU = Europe; U.S. = United States; LoE = Loss of Exclusivity; bn = billion.

02 Focus on BIMZELX®

BIMZELX® offering potential for best in disease and best in class

Emmanuel Caeymaex
EVP Immunology & Head of U.S.

BIMZELX® ex-U.S.

Accelerated Launch driven by Patient Experience and the Launch of PsA & axSpA

BIMZELX® Leading IL-17 performance in PSO (excl. U.S.)

in less than 2 years

≥35%

IL-17 Dynamic market share

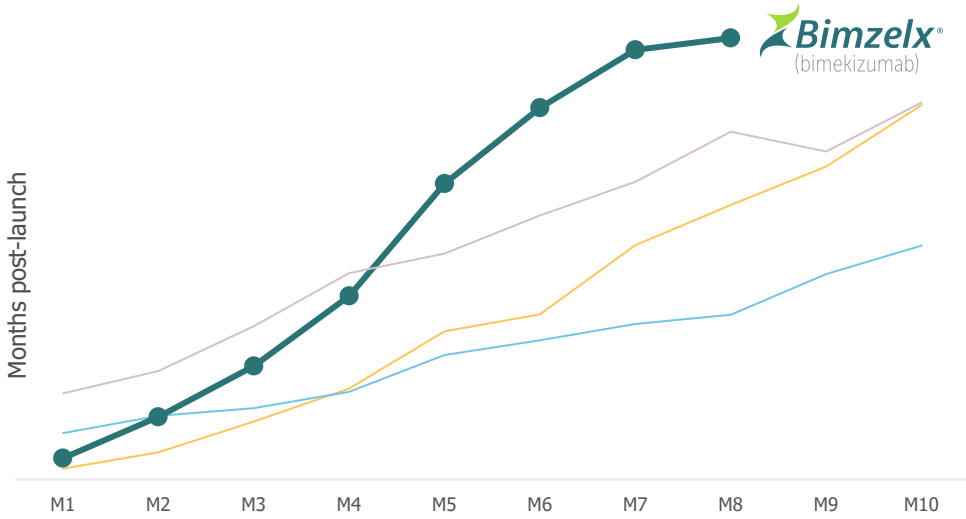
at the end of 2023

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

Number of patients using BIMZELX® in Europe **doubled over six months**

BIMZELX® in Germany | PsA & axSpA

Launch Uptake vs. Analogues[1] (anti-interleukins)



25%

IL-17 dynamic market share in Germany after **6 months**

[1] Uptake by Rheumatologist – Number of patients from national reimbursement; PSO = Psoriasis; PsA = Psoriatic Arthritis; axSpA = Axial Spondyloarthritis; IL = interleukin.

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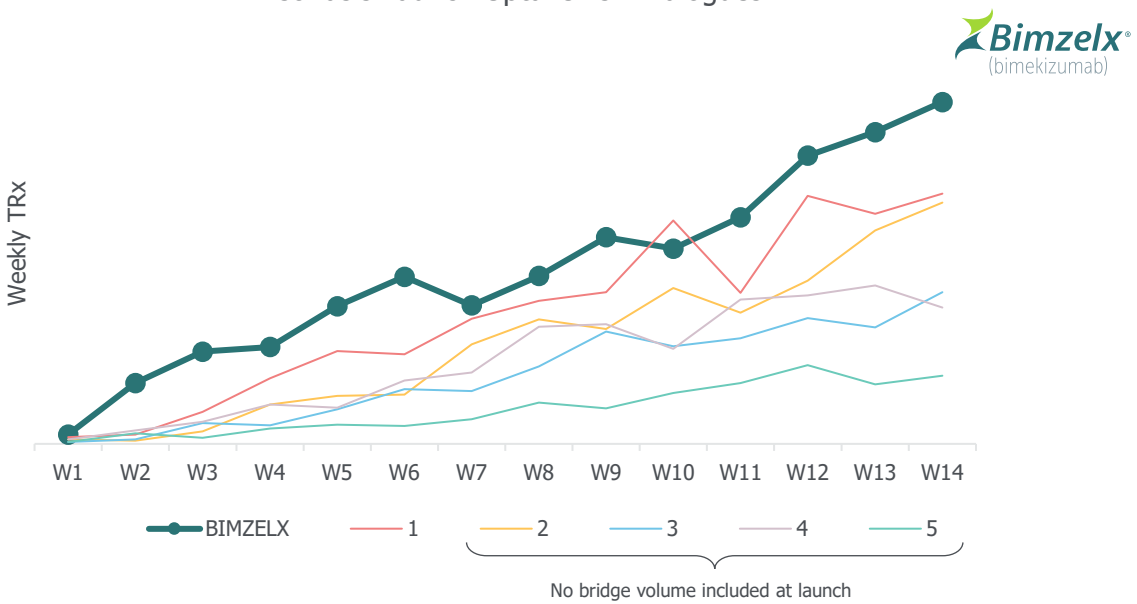
BIMZELX® in U.S.

Strong start: Strategic Investment Behind the Launch

BIMZELX® in U.S. | Uptake in PSO

Psoriasis Launch Uptake vs. Analogues[1]

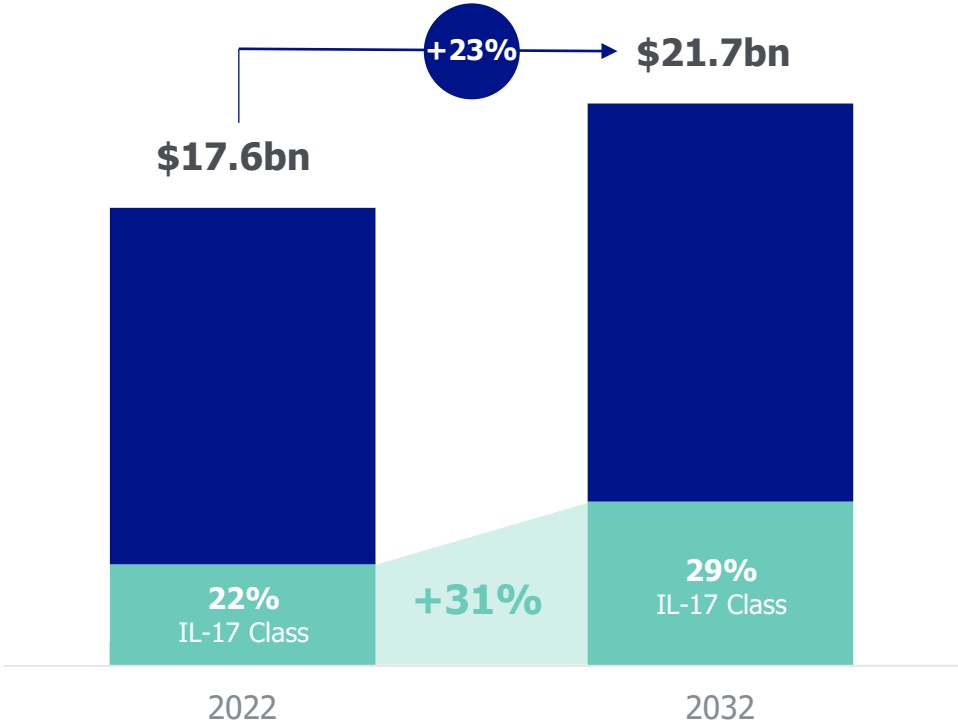


Formulary access: BIMZELX® is covered and available for **6 out of 10 commercially insured lives**[2]

Paid to bridge ratio: already at 30%/70% with intent to increase to **50%/50% by Q4 2024**

Psoriasis U.S. Market Outlook[3]

BIMZELX® expected class leader[3]



Inspired by patients. Driven by science.

[1] IQVIA; [2] Double-step edit or better, as of February 2024; [3] Clarivate I DRG, LANDSCAPE & FORECAST, Psoriasis, December 20, 2023.
PSO = Psoriasis; IL = interleukin; bn = billion.

03 Our Innovation

Promising pipeline complementing the existing portfolio of growth drivers

Iris Loew-Friedrich
CMO

Cutting-edge Innovation Delivering Unprecedent Tally of Approvals

Approvals and Submissions

14 approvals since January 2023

H1 2023	H2 2023	H1 2024
FINTEPLA® LGS EU	**ZILBRYSQ®** gMG Japan	**RYSTIGGO®** gMG EU
BIMZELX® PsA EU	**BIMZELX®** PsA Japan	
RYSTIGGO® gMG US	**RYSTIGGO®** gMG Japan	
BIMZELX® axSpA EU	**BIMZELX®** (nr)-axSpA, AS Japan	
E KEPPRA® Young children Japan	**BIMZELX®** PSO U.S.	
	ZILBRYSQ® gMG U.S., EU	

8 ongoing regulatory reviews

H1 2023	H2 2023	H1 2024
bimekizumab HS EU	brivaracetam Japan	bimekizumab PsA, nr-axSpA, AS, HS
fenfluramine LGS Japan	bimekizumab HS Japan	

gMG = generalized Myasthenia Gravis; PsA = Psoriatic Arthritis; AS = Ankylosing Spondylitis; nr-axSpA = non-radiographic Axial Spondyloarthritis; HS = Hidradenitis Suppurativa; LGS = Lennox-Gastaut Syndrome; EU = Europe; U.S. = United States.

Cutting-edge Innovation Delivering Industry-leading Pipeline

- 8 new solutions
- 10 patient populations
- 12 clinical programs
  - 11 news flows in 2024

	PHASE 1	PHASE 2	PHASE 3	TOPLINE RESULTS
rozanolixizumab (FcRn inhibitor)				
MOG-antibody disease				H2 2024
Autoimmune encephalitis		Ph-2a		H1 2024
Severe fibromyalgia syndrome		Ph-2a		H2 2024
fenfluramine (5-HT agonist)				
CDKL5 deficiency disorder				H2 2024
doxecitine and doxribtimine (nucleoside therapy)				
TK2 deficiency disorder				Submissions to begin mid-2024
dapirolizumab pegol (anti-CD40L antibody)				
Systemic lupus erythematosus*				Mid-2024
STACCATO® alprazolam (benzodiazepine)				
Stereotypical prolonged seizures				H1 2024
bepranemab (anti-tau antibody)				
Alzheimer's disease**		Ph-2a		H2 2024
minzasolmin (α-syn-misfolding inhibitor)				
Parkinson's disease***		Ph-2a		H2 2024
UCB0022 (D1 receptor positive allosteric modulators)				
Parkinson's disease		Ph-2a		H1 2025
UCB9741				
Atopic dermatitis		Ph-2a		H2 2024
UCB1381				
Atopic dermatitis		Ph-2a		H2 2024

To improve survival and daily activity

To address the multiple manifestations of SLE

Major advances in epilepsy research[1]

Potential first-in-class & best-in-class

Potential first-in-class & best-in-class

New pipeline addition

*In partnership with Biogen; 1st Phase 3 study; **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; TK2 = Thymidine Kinase 2; [1]www.thelancet.com/neurology Vol 23 January 2024; Assets not currently approved by any regulatory authority

04 Our Performance

Strong financial management through growth inflection

Sandrine Dufour
CFO

Solid Foundation & Growth Drivers

Growth Past Inflection Point

		Growth H2 vs. H1*	FY23 - M	ACT	CER	
Growth Drivers	**FINTEPLA®**	↑ +22%	**€ 226**	+94%	+99%	Seizures associated with rare epileptic syndromes - Dravet Syndrome (DS) and Lennox-Gastaut Syndrome (LGS), acquired in March 2022, ongoing launches
	BIMZELX®	↑ +85%	**€ 148**	>100%	>100%	Approved for PSO globally, U.S. launch since mid-Nov. For PsA, AS + nr-axSpA in Europe since May and in Japan since Dec
	EVENITY®	↑ +50%	**€ 60**	>100%	>100%	Continued launches in Europe, worldwide net earnings contribution of € 368 M (+53%) in "other operating income"
	RYSTIGGO®	n/a	**€ 19**	n/a	n/a	Launched in the U.S. in July 2023
Solid Foundation	**CIMZIA®**	↑ +5%	**€ 2 087**	+0%	+3%	Stronger growth than the anti-TNF market based on differentiation: treatment option for women of childbearing age across 6 indications and for rheumatoid arthritis patients with high rheumatoid factor levels
	KEPPRA®	↓ -11%	**€ 636**	-13%	-8%	Generic competition in Japan since January 2022. **Diminishing LOE effect**
	BRIVIACT®	↑ +11%	**€ 576**	+19%	+21%	Continued double-digit growth, expected peak sales of € 600 M in 2026
	VIMPAT®	↓ - 7%	**€ 394**	-65%	-63%	Generic erosion since March 2022 in the U.S., since September 2022 in Europe. **Erosion bottomed out**
	NAYZILAM®	↑ +24%	**€ 94**	+21%	+24%	Continued double-digit growth
	Established Brands (EB)	↓ -14 %	**€ 577**	-8%	-5%	Includes NEUPRO®, adjusted for product sale -3% **Impact of product sale in H1**

* At Actual Rates; ACT = Actual; CER = Constant Exchange Rates; LOE= Loss of Exclusivity; EB = Established Brands; PSO = Psoriasis; PsA = Psoriatic Arthritis; AS = Ankylosing Spondylitis; nr-axSpA = non-radiographic Axial Spondyloarthritis

2023 Performance Highlights

Efficient Performance and Cost Management

		2023	Actual	CER
Revenue	**Net Sales € 4 867M (-5%; -6% CER)** strong growth of BRIVIACT®, FINTEPLA® and BIMZELX®, more than offset by the loss of exclusivity of 2 products, stable performance of CIMZIA®	**€ 5 252 M**	-5%	-6%
Adjusted Gross Profit	Well in-line with net sales performance, adjusted gross margin stable at 76.8%, underlying improvement compensated by impact of asset disposal	**€ 4 033 M**	-5%	-6%
Total Operating Expense € 2 888 M (-9%; -7% CER)	**Marketing and selling expenses**: Invest behind the launches of UCB's growth drivers	**€ 1 594 M**	+7%	+10%
	R&D expenses: 10 molecules in clinical development in 5 phase 3 + 7 POC (phase 2a) programs	**€ 1 630 M**	-2%	-1%
	General and administrative expenses: Inflation costs	**€ 230 M**	+2%	+3%
	Other operating income: € 368 M net contribution (+53%) from EVENITY®, € 145 million from the sale of a portfolio of established brands in Europe	**€ 566 M**	>100%	>100%
Adjusted EBITDA*	**Adjusted EBITDA / revenue ratio 25.7 %** after 22.8% in 2022	**€ 1 349 M**	+7%	-1%
Profit	Higher net financial expenses: higher interest rates and higher interest cost due to higher net debt after the acquisition of Zogenix in March 2022 **Tax Rate** 22% - lower earnings and earnings mix	**€ 343 M**	-18%	-34%
Core Earnings per Share	**Based on 190 M weighted average shares outstanding**** (2022: 190 M)	**4.20€**	-4%	-18%

CER = Constant Exchange Rates; POC = proof of concept;
*Earnings before Interest Taxes Depreciation & Amortization. ** Total number of shares 194.5 M.
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Delivery on Social and Environmental Impact

As per UCB Sustainable Performance Goals

	Key Performance Indicator	2023	Δ 2022
Value for Patient	Number of medicines in clinical development*	10	↑ 1
	Access Coverage Performance Index**	68%	↑ 24%
	Time to Access Index***	50%	↑ 22%
Value for Planet	CO2 emissions we control (tons)	85,345	↑ 5.7%
	% of suppliers by emissions having Science-Based Targets	59.4%	↑ 98%
Value for People	Health, Safety and Well-being Index	81.5%	↑ 1.4%
	Gender balance at executive level	38% / 62%	↔ stable
	Inclusion Index	70.3%	↓ -1%

MORNINGSTAR | SUSTAINALYTICS
ESG 2024
INDUSTRY TOP RATED

CDP
DISCLOSURE INSIGHT ACTION

UCB ratings:
A- for climate change

*This number includes assets that have progressed to Phase 1 and beyond.
**Access Coverage Performance Index: tracks access of UCB's patented medicines in countries where we operate according to whether access is reimbursed. ***Timely Access Index: measures the percentage of earlier positive decisions on reimbursement for UCB products than industry benchmark.

Strategically Investing Behind Launches and Securing Sustainable Growth

Financial Guidance 2024

2024 Guidance	
Revenue expected	**€ 5.5 - 5.7 bn**
Growth drivers BIMZELX®, BRIVIACT®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ®, EVENITY®	
Adjusted EBITDA / revenue margin expected	**23.0 - 24.5%**
• Accelerated investment behind the launches including U.S. DTC campaign for BIMZELX® • Stable R&D in absolute terms • Strong contribution from EVENITY® • Continue to manage the tail end of the portfolio	
Core EPS	**€ 3.70 - 4.40**
Tax rate: around 15% Based on 190 M weighted average shares outstanding	

DTC = Direct to Consumer; EBITDA = Earnings before Interest Taxes Depreciation & Amortization; bn = billion; EPS = earnings per share.

Strategically Investing Behind Launches and Securing Sustainable Growth

Financial Guidance 2025

2025 Guidance

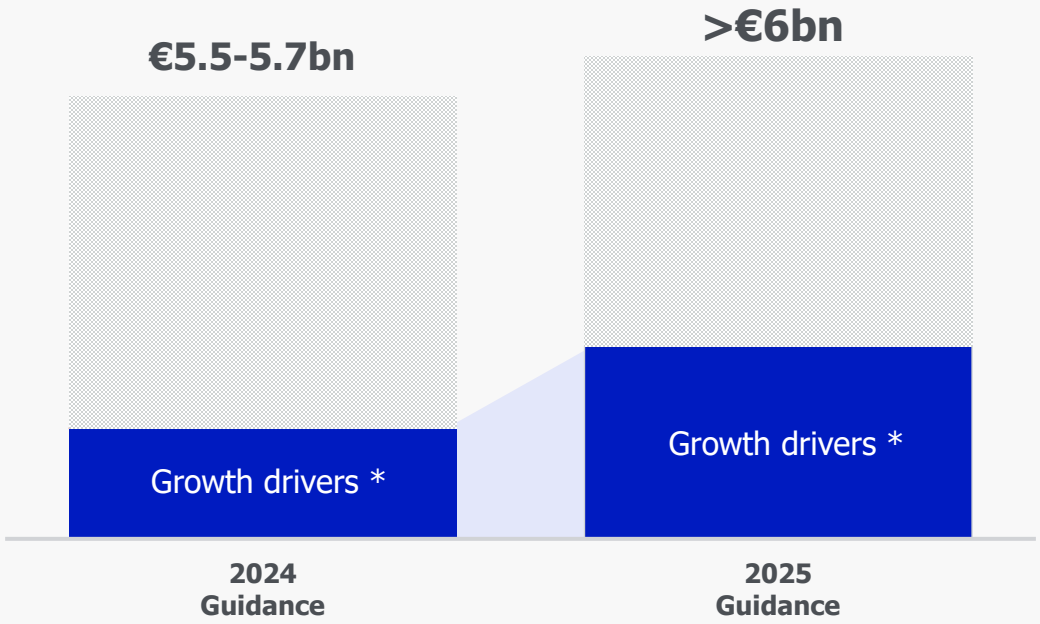
At least € 6bn top line
5 revenue growth drivers EVENITY®, FINTEPLA®, BIMZELX®, RYSTIGGO®, ZILBRYSQ®

Low- to mid-thirties adj. EBITDA margin
In the lower end of the range

Improved ESG rating performance
Sustained ESG leadership performance

How to get there:

- Strong growth driven by global launches
- Gross margin improvement thanks to product mix and new launches
- Maximization of operating leverage & cost discipline
- EVENITY® contribution by continued strong world-wide growth



* BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRISQ®, EVENITY® FOR ILLUSTRATION ONLY

EBITDA = Earnings before Interest Taxes Depreciation & Amortization; bn = billion.
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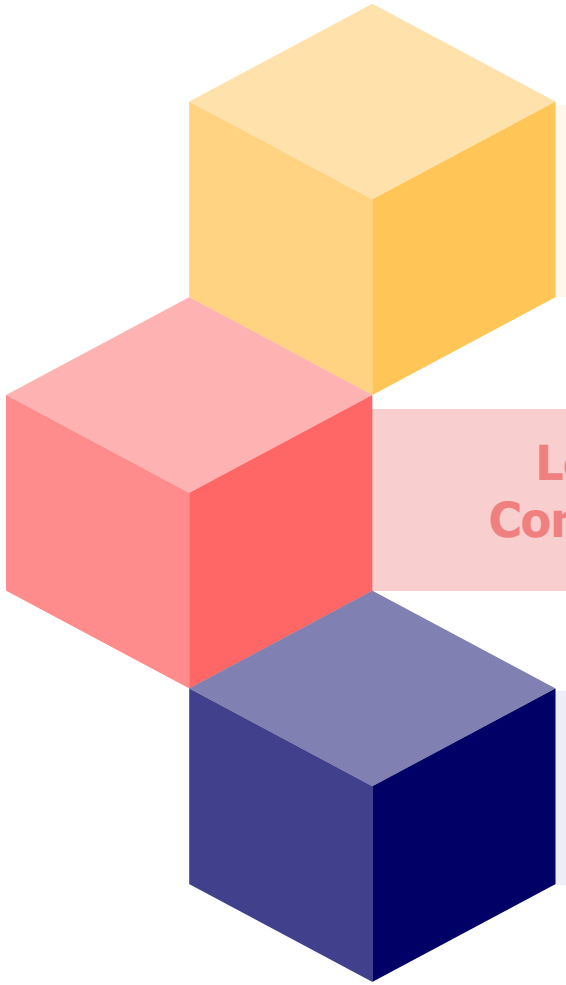
05 Decade+ of Growth

Solid foundation & differentiated innovation enabling a decade+ of growth

Jean-Christophe Tellier
CEO

Our Building Blocks for a Decade+ of Growth



Pioneering Innovation

Deliver **differentiated solutions** with unique outcomes for patients

Leveraging Core Strengths

Invest behind the **launches**
Excellence in execution
Disciplined **resource allocation**

Amplifying Growth

Maximize potential of our 5 new growth drivers…
EVENITY®, FINTEPLA®, BIMZELX®, RYSTIGGO®, ZILBRYSQ®

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