



UBS 2022 Annual General Meeting

Investor Presentation

Axel A. Weber
Chairman of the Board of Directors

This document should be read in conjunction with the UBS Group AG Annual Report 2021, including the UBS Group AG Compensation Report 2021 and the UBS Sustainability Report 2021

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March 2022

Important information

Forward Looking Statements: This presentation contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. For a discussion of the risks and uncertainties that may affect UBS’s future results please refer to the “Risk Factors” and other sections of UBS’s most recent Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, and the cautionary statement on the last page of this presentation. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Basel III RWA, LRD and capital: Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss systemically relevant banks (SRB). Numbers in the presentation are based on the revised Swiss SRB rules as of 1.1.20 that became effective on 1.7.16, unless otherwise stated. Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III. Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the “Capital management” section in the Annual Report 2021 report for more information.

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

Definitions: “Earnings per share” refers to diluted earnings per share. “Litigation” refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. “Net profit” refers to net profit attributable to shareholders. “Sustainability-focus and impact” refers to sustainability-focus and impact investing; “sustainability focus” refers to strategies that have sustainability as an explicit part of the investment guidelines, universe, selection, and/or investment process that drive the strategy; “impact investing” refers to strategies that have an explicit intention to generate measurable, verifiable, positive sustainability outcomes.

Rounding: Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

Tables: Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values which are zero on a rounded basis can be either negative or positive on an actual basis.

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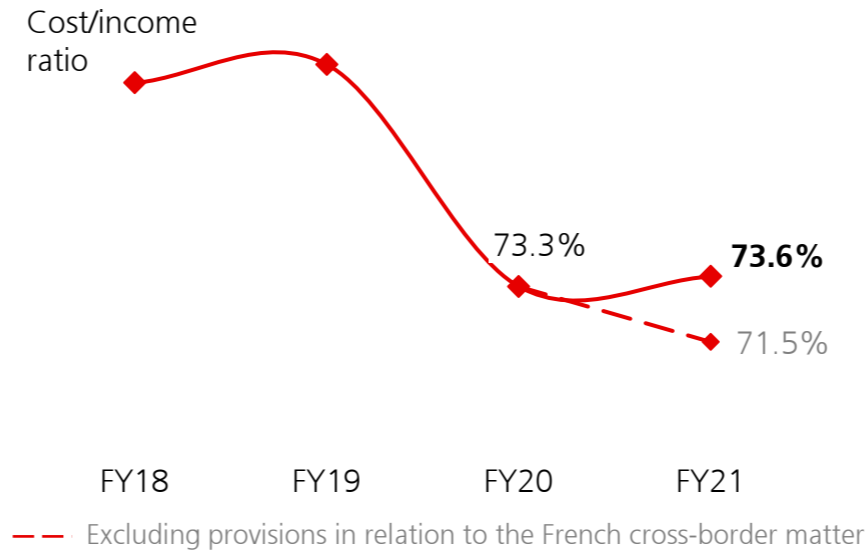
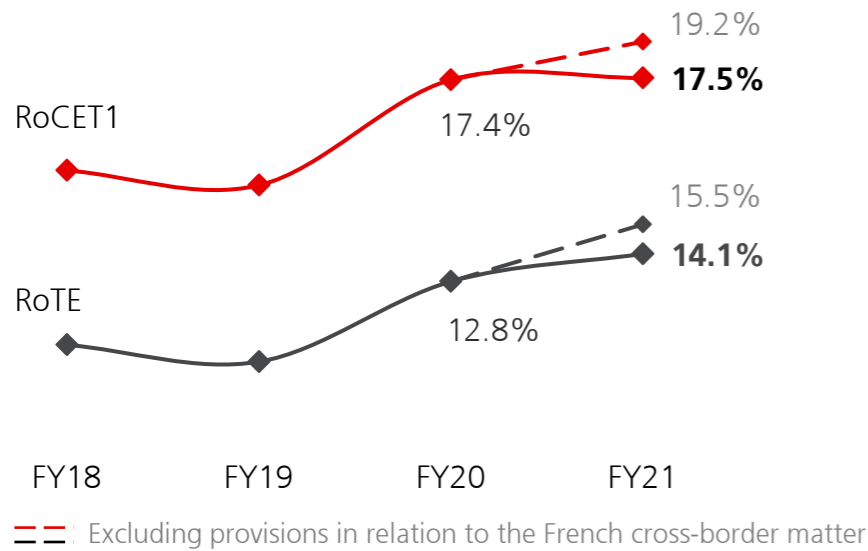
Topics for discussion

Ahead of the UBS Group AG AGM on 6 April 2022, we are looking forward to interactive discussions and feedback from investors on a range of proposed topics, including:

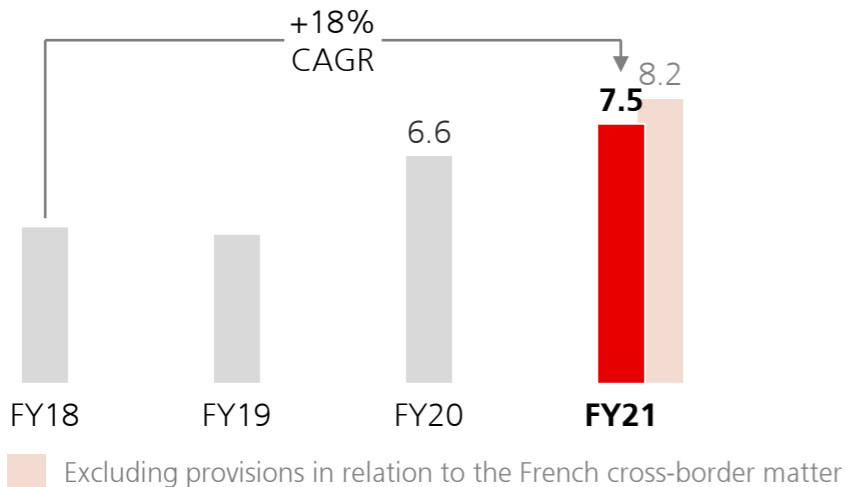
1. 2021 performance
2. Capital returns to shareholders
3. Compensation-related AGM agenda items
4. Elections and re-elections to the Board of Directors
5. Corporate responsibility and sustainability
6. Other topics of your choice



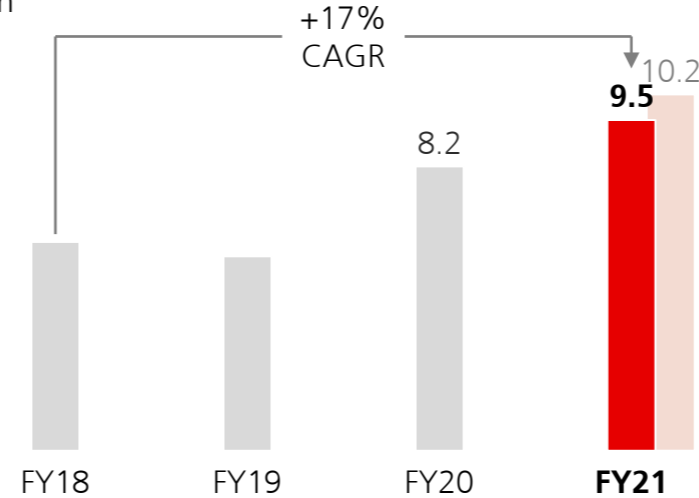
2021 performance



Net profit bn



Profit before tax bn



Exceeding our financial targets¹

17.5%

return on CET1 capital

Target
12-15%

73.6%

cost/income ratio

Target
75-78%

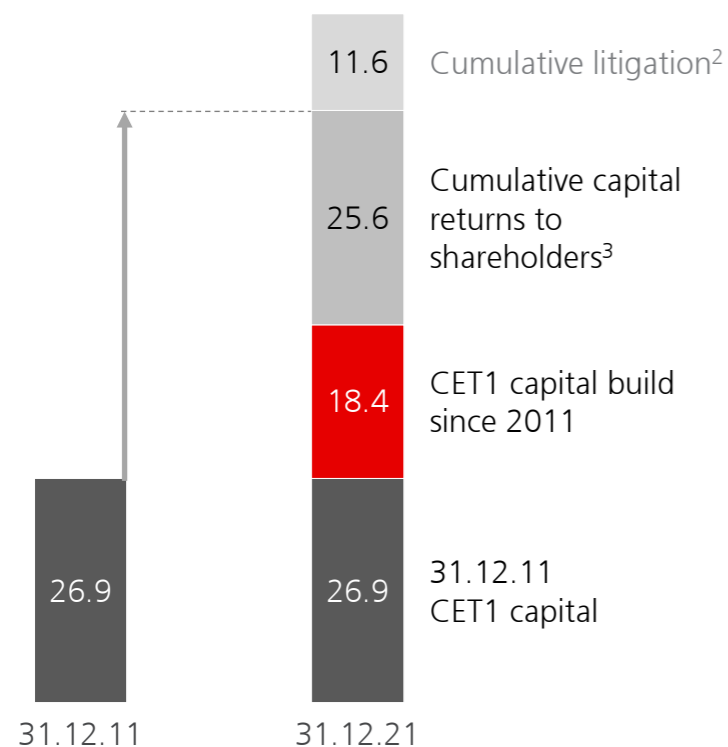
19%

YoY GWM PBT growth

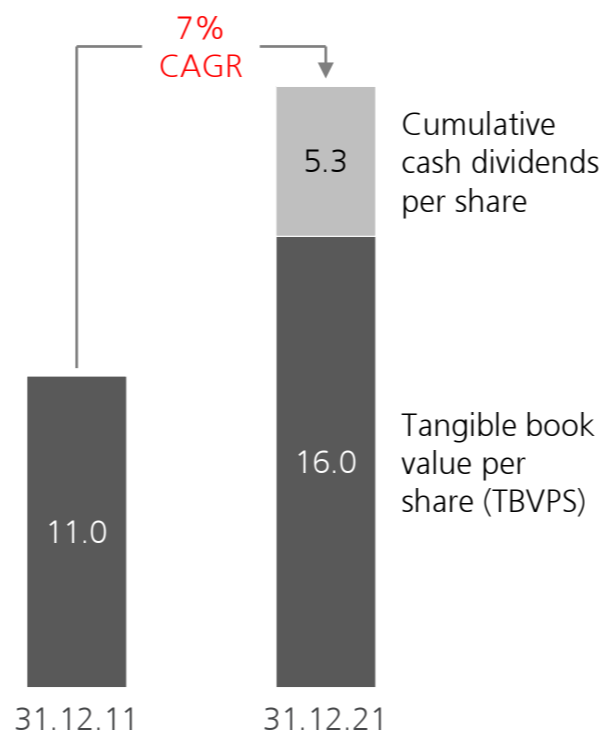
Target
10-15%²

Generated 7.7bn of CET1 capital in FY21

44bn of CET1 capital generation since 2011¹



TBVPS + cumulative cash dividend per share since 2011



FY21

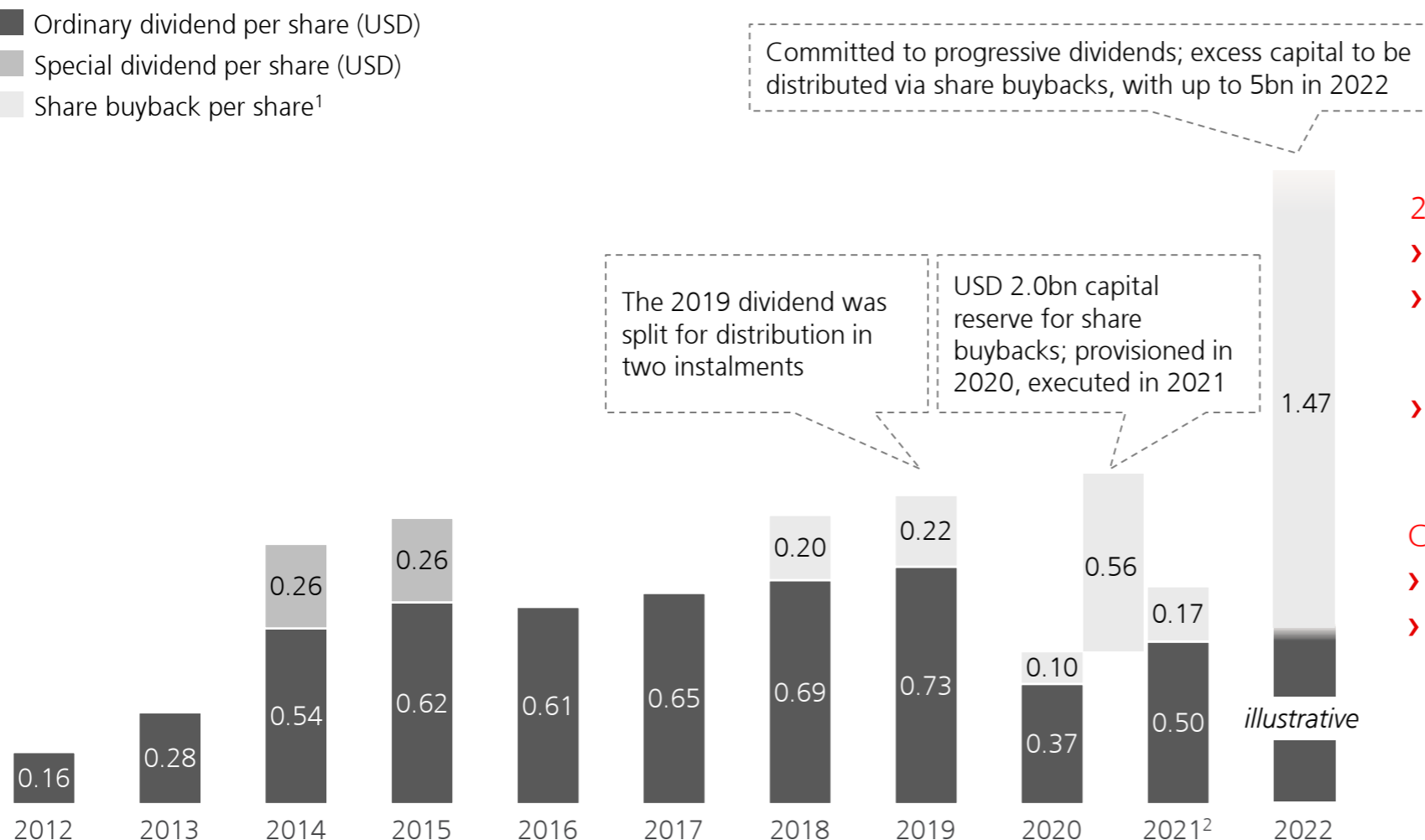
5.4bn
increase in CET1 capital

1.7bn
accrual for 2021 cash dividend

2.6bn
USD, shares purchased⁴

Proposed dividend of USD 0.50 and share buyback proposals

- Ordinary dividend per share (USD)
- Special dividend per share (USD)
- Share buyback per share¹



2021 capital returns

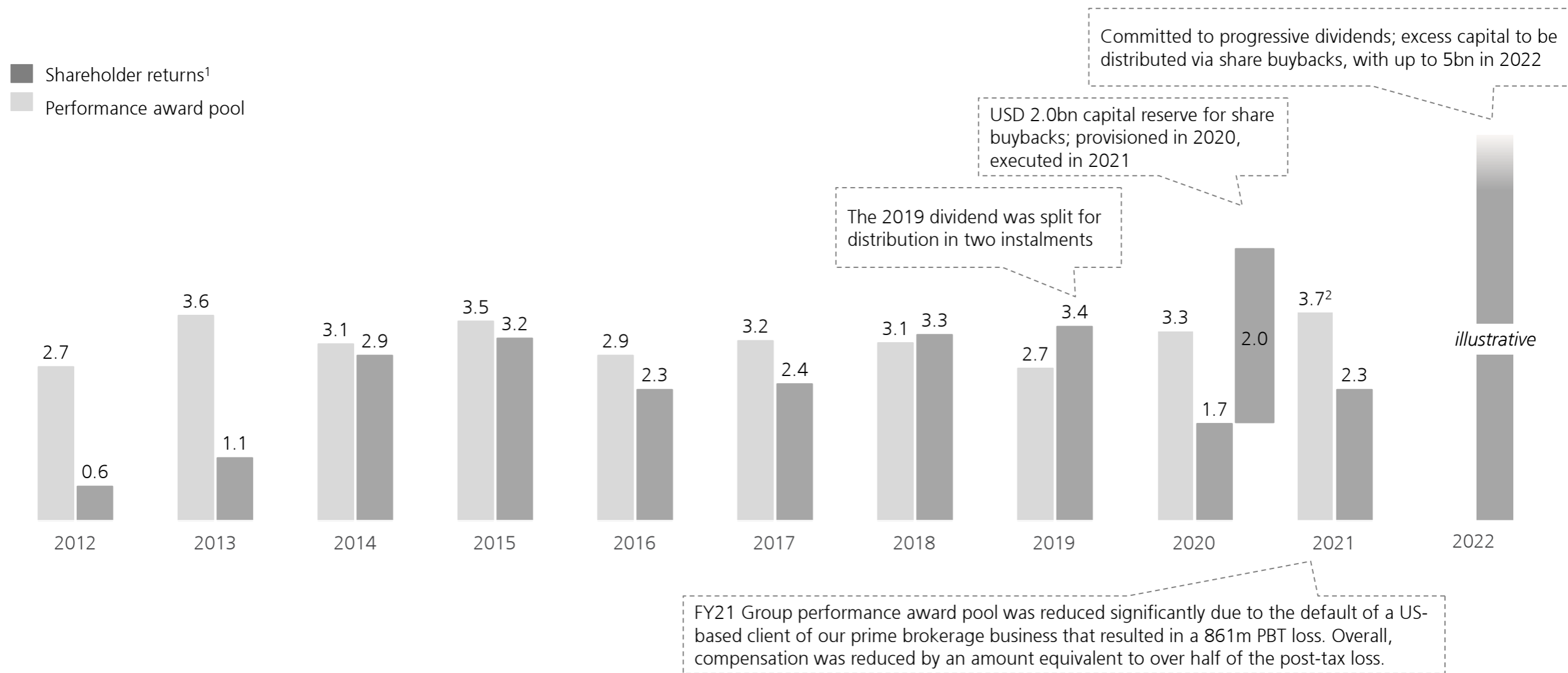
- › **Motion:** 0.50 dividend per share proposed for financial year 2021²
- › 2.6bn of shares bought back in 2021 including 2.0bn from capital reserve for share buybacks provisioned in 2020 (0.56 per share), and 0.6bn additional shares repurchased (0.17 per share)
- › **Motion:** 178m shares repurchased under the current share buyback program through 18 February 2022 are proposed for cancellation by means of a capital reduction

Committed to delivering attractive capital returns

- › Committed to progressive dividends
- › Excess capital to be distributed via share buybacks, expecting up to 5bn in 2022 under both the existing 2021 share buyback program and a proposed new share buyback program
 - **Motion:** The Board of Directors proposes the approval of a new share buyback program of up to USD 6bn until the 2024 AGM

¹ 2018 per share value implied by dividing USD 762m of share buybacks by shares outstanding as of 31.12.17. 2019 per share value implied by dividing USD 806m share buybacks by shares outstanding as of 31.12.18. 2020 per share value implied by dividing 364m share buybacks by shares outstanding as of 31.12.19; 2021 per share value implied by dividing USD 2.6bn share buybacks (including 2.0bn capital reserve for share buybacks) by shares outstanding as of 31.12.20; 2022 per share value implied by dividing USD 5.0bn expected share buybacks by shares outstanding as of 31.12.21; ² Dividend proposal subject to shareholder approval, 50% of the dividend will be paid out of retained earnings (subject to a 35% Swiss withholding tax) and the balance will be paid out of capital contribution reserves (not subject to Swiss withholding tax). Expected key dates for dividend payment: AGM 6.4.22, ex-dividend date 12.4.22, record date 13.4.22, payment date 14.4.22. Shareholders whose shares are held through SIX will receive dividends in CHF

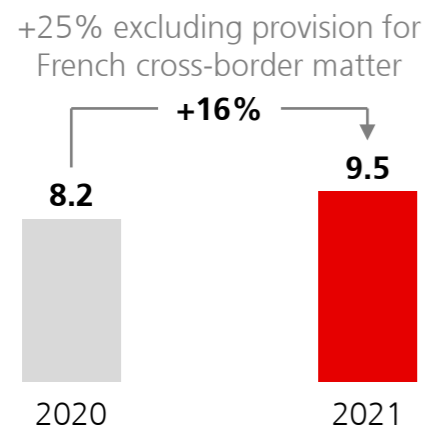
Returns to shareholders and performance award pool



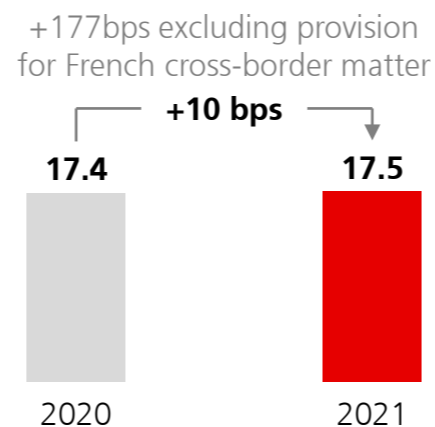
¹ FX translation for 2012-2014 dividends based on FX rate at which CHF dividends were converted into USD; ² The IFRS expense related to variable compensation (performance awards excluding Financial Advisor compensation in the US) was 3.2bn in 2021, a decrease of 1% vs. 2020, or an increase of 12% vs. 2020 excluding the effect of the acceleration of expenses in relation to outstanding deferred compensation awards in 2020. The 2021 IFRS expense included 0.4bn from the amortization of awards granted for prior performance periods, while 0.9bn of the 2021 bonus pool will be expensed in future periods

Pay for performance

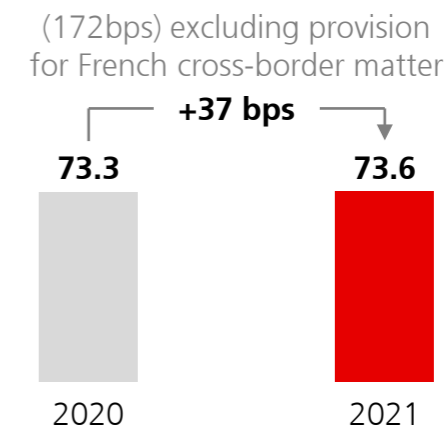
Group PBT
bn



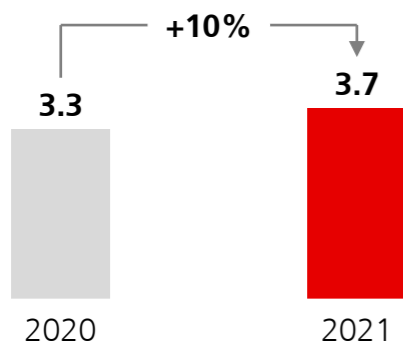
Return on CET1 capital²
in %



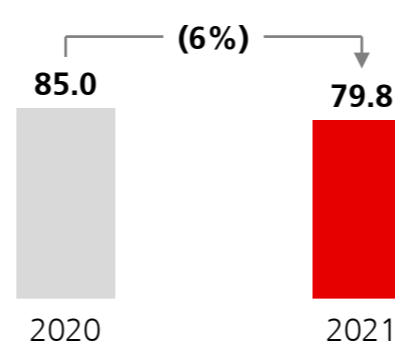
Cost / income ratio
in %



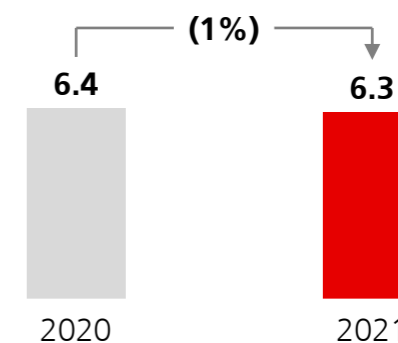
Group performance award pool¹
bn



GEB performance award pool
CHFm



Per capita GEB performance award pool
CHFm



¹ The IFRS expense related to variable compensation (performance awards excluding Financial Advisor compensation in the US) was 3.2bn in 2021, a decrease of 1% vs. 2020, or an increase of 12% vs. 2020 excluding the effect of the acceleration of expenses in relation to outstanding deferred compensation awards in 2020. The 2021 IFRS expense included 0.4bn from the amortization of awards granted for prior performance periods, while 0.9bn of the 2021 bonus pool will be expensed in future periods; ² 2021 Return on Equity was 12.6%, +125bps YoY and 2021 Return on Tangible Equity was 14.1%, +136bps YoY


Say on Pay: compensation-related agenda items

Item	Proposal	Rationale
Binding vote on GEB variable compensation	The Board of Directors proposes an aggregate amount of variable compensation of CHF 79,750,000 for the members of the GEB for the 2021 financial year.	The proposed amount reflects a reduction of 1% on a per capita basis and a reduction of 6% overall compared with the previous year. This decrease in an otherwise exceptionally good financial year contrasts with the Group pool increase of 10%. The decision for the GEB pool considers the excellent financial result offset by a proportionally larger downward adjustment than the Group pool to reflect the accountability of the GEB for the loss resulting from the default of a US-based client of our prime brokerage business.
Binding vote on GEB fixed compensation	The Board of Directors proposes a maximum aggregate amount of fixed compensation of CHF 33,000,000 for the members of the GEB for the 2023 financial year.	The proposed amount is unchanged from the previous year reflecting consistency in planning over time and unchanged base salaries for the Group CEO and other GEB members. In addition to the base salaries, it also includes role-based allowances in response to EU Capital Requirements Directive IV, estimated standard contributions to retirement benefit plans, and other benefits. The proposed amount provides flexibility in light of potential changes of GEB composition or roles, competitive considerations where potential additional role-based allowances may be required, and other factors (e.g., changes in FX rates or benefits).
Binding vote on BoD compensation	The Board of Directors proposes a maximum aggregate amount of compensation of CHF 13,000,000 for the members of the Board of Directors for the period from the 2022 AGM to the 2023 AGM.	The proposed amount is unchanged compared with the previous period and includes the total compensation of the nominated Chairman and Vice Chairman. For the new Chairman we expect his total compensation would be approximately CHF 0.4 million lower compared with the current Chairman (a reduction of approximately 8%). The fees for BoD members other than the nominated Chairman and Vice Chairman are unchanged.
Advisory vote on the Compensation Report	Advisory vote on the UBS Group AG Compensation Report 2021	

Group CEOs performance assessment

Performance assessment for Ralph Hamers:

Weight		Performance measures	2021 targets	2021 results	Achievement ²	Weighted assessment	2021 commentary
Financial performance	20%	Group Profit before Tax	USD 6.9bn	USD 9.5bn	100% ²	20%	Profit before tax increased 16% to USD 9.5 billion, reflecting strong business momentum with income up in all regions and good cost control. This result significantly exceeds the 2021 performance target and represents the best result since 2006
	20%	Cost/Income Ratio	75% ¹	73.6%	100% ^{2,3}	20%	The cost / income ratio was 73.6%, better than the 2021 performance target, despite the increase in litigation provisions of USD 740 million taken for the French cross-border matter
	20%	Return on CET1 Capital	16% ¹	17.5%	100% ²	20%	The return on CET1 capital (RoCET1) was 17.5%, compared with 17.4% in 2020, exceeding the 2021 performance target
Non-financial measures and Behaviors	30%	Core Job (Job specific, Risk, People) Strategic & Growth (Strategy, Digital, ESG)			Good contribution (66%)	20%	Core job⁴ : Progressed on execution of digital transformation initiatives , operated within risk appetite constraints, progressed on risk reduction initiatives and strengthened the control framework , increased ratio of female leaders , stayed on track to meet 2025 target, stayed on track toward 2025 ambition for ratios of US and UK employees from ethnic minorities Strategic and growth⁵ : Developed and launched UBS purpose , delivered refreshed strategy , launched new client promise and strategic imperatives, refreshed the Sustainability strategy, progressed on execution of key growth initiatives and refreshed culture and behavior program
	10%	Behaviors (Accountability with integrity, Collaboration, Innovation)			Expected behavior (66%)	7%	Ralph Hamers acted as a role model in accepting ownership and accountability . He further strengthened collaboration across the Group and at the same time pushed individual accountability and empowerment across the organization He drove innovation in UBS and built the foundation for a successful digitalization through new ways of working . He continuously promoted simplification, more radical challenge and innovative thinking and action
Total weighted assessment (maximum 100%)						87%	

 **1** Performance targets are set based on the previously communicated targets and reflect a stretch-target level relative to the RoCET1 target range of 12-15% and the cost/income ratio target range of 75-78% in the spirit of setting ambitious goals to reach a 100% performance assessment; **2** Achievement score capped at 100%; **3** For the assessment of the cost/income ratio, each 1% difference between actual and target affects the score by 10%; **4** Not exhaustive. Refer to page 242 of the 2021 Annual Report for more information; **5** Refer to ESG metrics and progress on pages 52-55 of the 2021 Annual Report ⁹

Elections to the Board of Directors



Colm Kelleher¹

Motion

The Board of Directors proposes that Colm Kelleher be elected as a member of the Board of Directors and its Chairman for a one-year term of office.

Colm Kelleher (born 1957) served as President of Morgan Stanley from 2016 until June 2019, overseeing both the Institutional Securities Business and Wealth Management. From 2010 to 2015, he was Co-President and then President of Morgan Stanley Institutional Securities. Before that, he held the positions of CFO and Co-Head of Corporate Strategy from 2007 to 2009 and served as Morgan Stanley’s head of Global Capital Markets from 2006 to 2007. Mr. Kelleher is a respected leader in the financial services sector, with more than 30 years of leadership experience in banking and excellent relationships around the world. He has a deep understanding of the global banking landscape and brings broad banking experience across all the geographic regions and major business areas in which UBS operates. He completed his Master of Arts in modern history at Oxford University and is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Kelleher is an Irish citizen.

Mr. Kelleher is a member of the board of directors of Norfolk Southern Corporation (chair risk & finance committee). He is member of the board of directors of the Bretton Woods Committee and Americans for Oxford. He is a member of the Oxford Chancellor’s Court of Benefactors and a member of the Advisory Council of the British Museum.

Mr. Kelleher complies with the mandate threshold set forth in article 31 of the Articles of Association.



Lukas Gähwiler

Motion

The Board of Directors proposes that Lukas Gähwiler be elected as Vice Chairman of the Board of Directors for a one-year term of office.

Lukas Gähwiler (born 1965) has been serving as Chairman of the Board of UBS Switzerland AG since 2017. He was a member of the Group Executive Board of UBS Group AG and UBS AG and President UBS Switzerland from 2010 to 2016. He worked for Credit Suisse from 1990 to 2010, in his last role as Chief Credit Officer from 2003 to 2010. Mr. Gähwiler brings a wealth of industry experience and in-depth understanding of UBS to the Board of Directors. In addition to his leadership and industry experience across all parts of the banking business, his strong connections and network, particularly in Switzerland, are instrumental for the bank. If elected as a non-independent member of the Board of Directors, he will step down as Chairman of the Board of UBS Switzerland AG. Mr. Gähwiler holds a bachelor’s degree in business administration from the University of Applied Sciences in St. Gallen and has completed an MBA program at the International Bankers School in New York and an Advanced Management Program at the Harvard Business School. Mr. Gähwiler is a Swiss citizen.

Mr. Gähwiler is a member of the board of directors of Ringier AG and Pilatus Aircraft Ltd. He is chairman of the Employers’ Association of Banks in Switzerland and of the Foundation Board of the UBS Pension Fund. He sits on the boards of the Swiss Employers’ Confederation, economiesuisse and the Swiss Finance Council. He is a member of the Foundation Board of the UBS International Center of Economics in Society at the University of Zurich. Mr. Gähwiler complies with the mandate threshold set forth in article 31 of the Articles of Association.

Re-elections to the Board of Directors

Re-elections of the members of the Board of Directors

- › **Motion:** The Board of Directors proposes that Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer and Jeanette Wong be re-elected for a one-year term of office.
- › Reto Francioni is not standing for re-election to the Board of Directors of UBS Group AG and UBS AG. He will step down after serving as a non-executive director since 2013 and will become Chairman of the Supervisory Board of UBS Europe S.E.
- › During 2021, a total of 24 BoD meetings / video calls were held, 12 of which were attended by GEB members. Average participation in the BoD meetings and calls was 99%

Board of Directors

Members in 2021	Meeting attendance without GEB ³		Meeting attendance with GEB ⁴		Key responsibilities include ⁵ :
	Attended	Total	Attended	Total	
Axel A. Weber, Chairman	12/12	100%	12/12	100%	The Board has ultimate responsibility for the success of the Group and for delivering sustainable shareholder value within a framework of prudent and effective controls. It decides on the Group's strategy and the necessary financial and human resources upon recommendation of the Group CEO and sets the Group's values and standards to ensure that its obligations to shareholders and other stakeholders are met.
Jeremy Anderson	12/12	100%	12/12	100%	
Claudia Böckstiegel ¹	10/10	100%	8/8	100%	
William C. Dudley	12/12	100%	12/12	100%	
Patrick Firmenich ¹	10/10	100%	8/8	100%	
Reto Francioni	12/12	100%	12/12	100%	
Fred Hu	11/12	92%	11/12	92%	
Mark Hughes	12/12	100%	12/12	100%	
Nathalie Rachou	12/12	100%	12/12	100%	
Julie G. Richardson	12/12	100%	12/12	100%	
Beatrice Weder di Mauro ²	2/2	100%	4/4	100%	
Dieter Wemmer	12/12	100%	12/12	100%	
Jeanette Wong	12/12	100%	12/12	100%	

Re-elections of the members of the Compensation Committee

- › **Motion:** The Board of Directors proposes that Julie G. Richardson, Dieter Wemmer and Jeanette Wong be re-elected for a one-year term of office as members of the Compensation Committee. At its constitutional meeting, the Board of Directors intends to re-appoint Julie G. Richardson as Chairperson of the Compensation Committee.

Compensation Committee

Members in 2021	Meeting attendance ⁶		Key responsibilities include ⁵ :
	Attended	Total	
Julie G. Richardson (Chairperson)	9/9	100%	The Compensation Committee is responsible for: <ol style="list-style-type: none"> Supporting the Board in its duties to set guidelines on compensation and benefits; Approving the total compensation for the Chairman and the non-independent Board members; Proposing, upon proposal of the Chairman, financial and non-financial performance targets and objectives for the Group CEO for approval by the Board and reviewing, upon the proposal of the Group CEO, the performance framework for the other GEB members; Proposing, upon proposal of the Chairman, the Group CEO's performance assessment for approval by the Board, as well as informing the Board of the performance assessments of all GEB members, including the Group CEO; Proposing, upon proposal of the Chairman, the total compensation for the Group CEO for approval by the Board; Proposing, upon proposal of the Group CEO, the individual total compensation for the other GEB members for approval by the Board.
Reto Francioni	8/9	89%	
Dieter Wemmer	9/9	100%	
Jeanette Wong	9/9	100%	

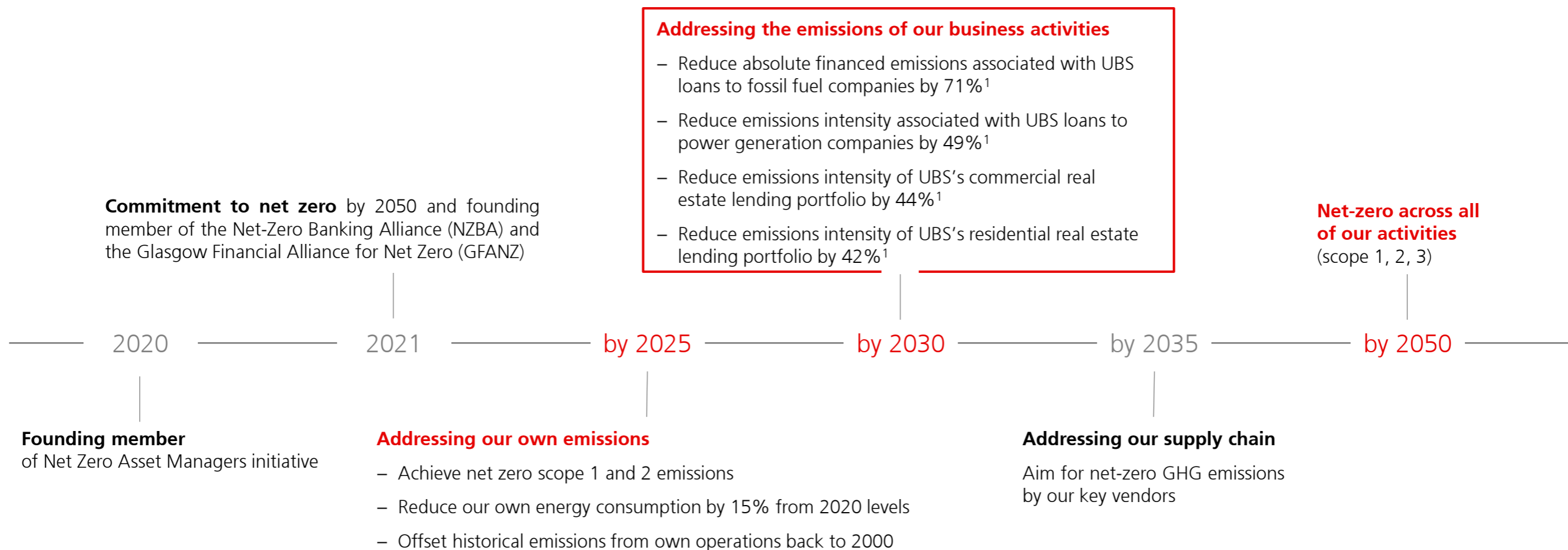


¹ Claudia Böckstiegel and Patrick Firmenich were elected to the Board at the 2021 AGM; indicated are their attended and total meetings after their election; ² Beatrice Weder di Mauro did not stand for re-election at the 2021 AGM; indicated are her attended and total meetings up to the 2021 AGM; ³ Additionally, four ad hoc calls took place in 2021; ⁴ Additionally, six ad hoc calls took place in 2021; ⁵ Refer to the Organization Regulations of UBS Group AG available at ubs.com/governance, for more information; ⁶ Additionally, the Compensation Committee held four ad hoc calls in 2021

Say on Climate

Advisory vote on the UBS Group AG climate roadmap

› The Board of Directors proposes that the UBS Group AG climate roadmap be ratified in an advisory vote



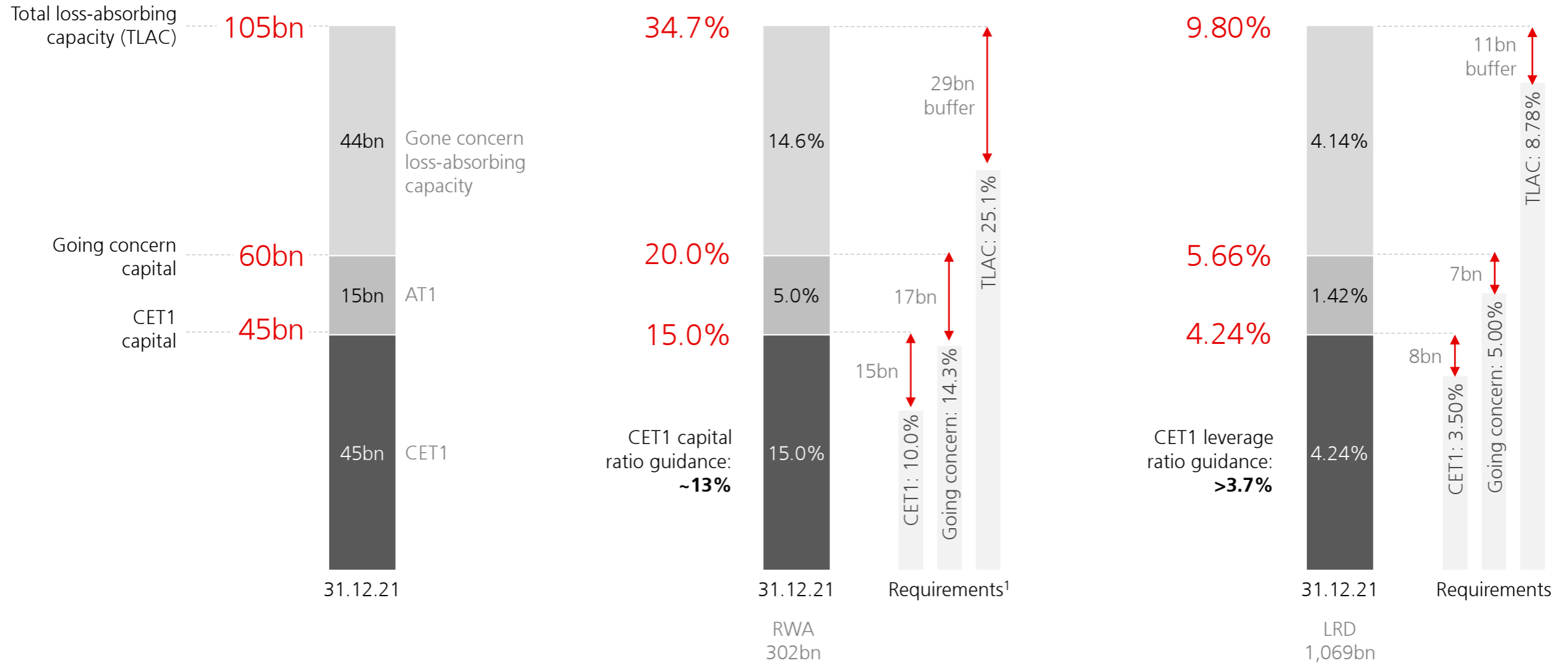
Update on recent geopolitical developments

- I. Our direct country risk exposure to Russia was USD 634m as of 31 December 2021 and includes:
 - › Trade finance exposures in P&C
 - › A single loan in the IB with a non-Russian entity with key facilities spread globally including Russia and the Commonwealth of Independent States
 - › Nostro and cash accounts balances
 - › Issuer risk on trading inventory within the IB and derivatives within the IB
 - › These exposures have been reduced since year end 2021
 - › Not included in this figure are net assets held in our Russian subsidiary, with a net asset value of USD 51m
 - › UBS is also currently monitoring settlement risk on certain open transactions with Russian banks and non-bank counterparties or Russian underlyings, as market closures, the imposition of exchange controls, sanctions or other measures may limit our ability to settle existing transactions or to realize on collateral, which may result in unexpected increases in exposures
- II. As of 3 March 2022, UBS also had approximately USD 0.2bn exposure arising from reliance on Russian assets as collateral on Lombard lending and other secured financing in GWM
- III. As of 3 March 2022, we identified a small number of GWM clients subject to the recently introduced sanctions, with total loans outstanding of under USD 10m
- IV. Our market risk exposure to Russia as of 3 March 2022 was limited
- V. We had no material direct country risk exposures to Ukraine or to Belarus as of 31 December 2021 and no material reliance on Ukrainian or to Belarusian collateral within our Lombard portfolio

Appendix

Supporting materials

Capital and leverage ratios



Refer to the "Capital management" and "Regulatory and legal developments" sections of the Annual Report 2021 for more information; ¹ The reactivation of the countercyclical capital buffer for Swiss residential mortgages is expected to increase our minimum CET1 capital requirement by ~30 basis points from 30.9.22

Compensation framework for GEB members is unchanged

Illustrative example:

Payout of performance award ¹							Key features
Deferred contingent capital plan (DCCP) 30%						30%	<ul style="list-style-type: none"> – Notional additional tier 1 (AT1) capital instruments; 30% of the performance award is granted under DCCP – Award vests in year 5 after grant year, subject to write-down if a viability event occurs or the CET1 capital ratio falls below 10% (i.e. a trigger event); – Award is subject to 20% forfeiture for each financial year if UBS does not achieve a reported Group profit before tax, adjusted for disclosed items generally not representative of underlying business performance – Award is subject to continued employment and harmful acts provisions
Long-term incentive plan (LTIP) 50%	three-year performance period				~17%	~17%	<ul style="list-style-type: none"> – Notional shares; 50% of the performance award is granted under the LTIP – Award vests in equal installments in years 3, 4 and 5 after grant year, depending on the achievement of RoCET1 and rTSR measured over a three-year performance period² – Award is subject to continued employment and harmful acts provisions
Cash 20%	20%						<ul style="list-style-type: none"> – 20% of the performance award is paid out in cash³
Base salary ⁴							
2021	2022 grant year	year 1	year 2	year 3	year 4	year 5	
Share retention	1,000,000 shares for Group CEO 500,000 shares for other GEB members						GEB members are required to hold a certain number of UBS shares as long as they are in office. This holding has to be built up within a maximum of five years from the date of their appointment to the GEB and retained throughout their tenure

Refer to pages 237-238 of our 2021 Compensation Report within our 2021 UBS Group AG Annual Report for further information; **1** Performance awards for GEB members who are Senior Management Functions Holders (SMFs) / Material Risk Takers (MRTs) are subject to additional deferral periods and vesting requirements, with the deferred performance awards vesting no faster than pro rata between years 3 and 7. SMFs and MRTs have an additional 12-month blocking period on their awards post vest; **2** Due to regulatory requirements, LTIP awards granted to UK MRTs and SMFs will be subject to an additional non-financial conduct-related metric with a downward adjustment of up to 100% of the entire award; **3** SMFs and MRTs receive 50% in the form of immediately vested shares which are blocked for 12 months; **4** May include role-based allowances in line with market practice and regulatory requirements

LTIP performance metrics remain largely unchanged

Absolute performance metric: return on CET1 capital (RoCET1); thresholds updated to reflect strategic return ambitions and revised targets

- › Maximum level is set at 18% which reflects the upper-end of our RoCET1 target range
- › For our awards granted in early 2022 for 2021 performance, the required performance threshold for the minimum payout has been raised to 8% from 6% in prior-year awards to reflect our new financial targets
- › The raised threshold also increases the mid-point of the payout thresholds to better reflect our cost of capital
- › The linear payout design between threshold and maximum level supports our growth ambitions and our focus on delivering sustainable performance without encouraging excessive risk-taking.

Relative performance metric: relative Total Shareholder Return (rTSR)

- › The metric compares the total shareholder return (the TSR) of UBS with the TSR of an index consisting of listed Global Systemically Important Banks (G-SIBs) as determined by the Financial Stability Board (excluding UBS Group); the G-SIBs are independently defined and reflect companies with a comparable risk profile and impact on the global economy
- › The index, which includes publicly traded G-SIBs is equal weighted, calculated in Swiss francs, and maintained by an independent index provider, so as to ensure independence of the TSR calculation
- › The payout interval of ± 25 percentage points (pps) versus the index performance demonstrates our ambition of delivering attractive relative returns to shareholders. The linear payout and the threshold level set below index performance further support sustainability of results and prudent risk-taking

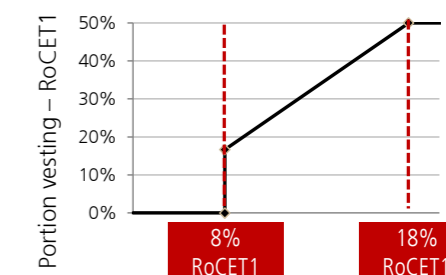
LTIP payout illustration

- › The final number of notional shares vesting will vary based on the achievement versus the performance metrics
- › Linear payout between threshold and maximum performance
- › Vesting levels are a percentage of the maximum opportunity of the LTIP and cannot exceed 100%
- › Full forfeiture for performance below the predefined threshold levels

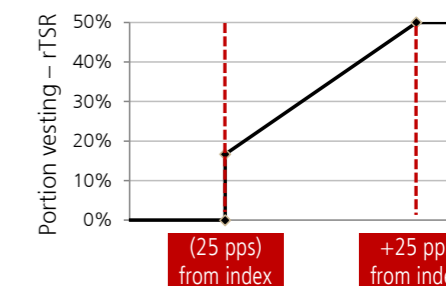
LTIP performance metrics subject to fundamental review for 2022
also based on feedback from shareholders in Fall 2021



RoCET1 (weight: 50%)



rTSR (weight: 50%)



Performance metric: average RoCET1 (50% of award)		
Below threshold (<8%)	Threshold (8%) up to maximum (<18%)	Maximum and above ($\geq 18\%$)
Full forfeiture (payout 0%)	Partial vest (payout between 33% and <100%)	Full vest (payout 100%)
Performance metric: rTSR vs. G-SIBs index (50% of award)		
Below threshold (<-25 pps)	Threshold (-25 pps) up to maximum (+25%)	Maximum and above ($\geq +25$ pps)
Full forfeiture (payout 0%)	Partial vest (payout between 33% and <100%)	Full vest (payout 100%)

Motion to discharge BoD and GEB for financial year 2021

Motion

- › The Board of Directors proposes that discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2021 be granted, **excluding all issues related to the French cross-border matter**

Explanation

- › The Board of Directors acknowledges that the judgment in the French cross-border matter issued in February 2019 contributed to shareholders not granting the discharge at the 2019 AGM
- › On 13 December 2021, the French Court of Appeal reduced aggregate penalties and damages to EUR 1.8bn from EUR 4.5bn aggregate penalties and damages awarded by the Court of First Instance in France in February 2019. UBS has taken additional provisions for this matter of EUR 650m, bringing the total provisions for this matter to EUR 1.1bn as of 31 December 2021
- › UBS has appealed the decision of the French Court of Appeal. As a result, the ongoing proceedings in France may still be considered too much of an uncertainty in the context of the grant of discharge. Therefore the Board of Directors proposes that discharge for the 2021 financial year be granted with the explicit exclusion of all issues related to the French cross-border matter

French cross-border matter stakeholder update (first published 21 January 2020, with an addendum published on 20 December 2021 on ubs.com/investors)

UBS has compiled and published a report on the French cross-border matter to answer some of the most common questions that its shareholders, clients and employees have asked after the judgment was issued.



Sustainability strategy

Our commitment

We want to be the financial provider of choice for clients who wish to mobilize capital towards the achievement of the UN's 17 Sustainable Development Goals and the orderly transition to a low-carbon economy.



Our ambition



To be a leader in **sustainable finance** across all client segments



To be a recognized innovator and thought leader in **philanthropy**



To be an industry leader for sustainable **business practices**



To be an **employer of choice**

Our climate strategy

Protecting our own assets

Limiting risk appetite for carbon-related assets and estimating our own firm's vulnerability to climate risks

Protecting our clients' assets

Supporting clients in assessing and managing climate-related risks and opportunities through innovative products and services

Mobilizing capital

Supporting the transition to a low-carbon economy through investments, corporate advisory and lending capacity

Reducing our direct climate impact

Driving the reduction of our GHG emissions

Sustainability is core to our purpose and ecosystem



Planet

Net-Zero commitment

(scope 1, 2, 3) by 2050
including interim targets

75%

reduction achieved in scope 1&2
emissions YoY in FY21

Say on Climate

advisory vote on climate roadmap
at 2022 AGM

CDP Climate A-List ranking

UBS was recognized for its actions to cut
emissions, mitigate climate risks and
develop the low-carbon economy



People

650m

funds raised for UBS Oncology Impact
Fund 2, the world's largest dedicated
impact investment fund in biotech

UBS Collectives

launched innovative philanthropy
initiative pooling client assets to achieve
impact at scale

Progress

along all employee diversity metrics



Partnerships

Setting standards

Founding member of:

- Net-Zero Banking Alliance
- Net-Zero Asset Managers initiative
- Banking for Impact

Member of:

- Taskforce for Climate-related Financial Disclosures (TCFD)
- Taskforce for Nature-related Financial Disclosures (TNFD)
- G7 Impact Taskforce

UBS Annual General Meeting 2022

At the end of January 2022, when all pandemic measures were still in force, the Board of Directors of UBS Group AG decided to again hold the AGM without the physical participation of shareholders, so as to protect the health of our shareholders and employees. As such, it will not be possible to physically attend the AGM. Nevertheless, we look forward to your feedback and to welcoming you to this year's virtual AGM on 6 April.

Shareholders will be asked to exercise their voting rights through the independent proxy.

Date and time

- › Wednesday, 6 April 2022 at 9:30am CET

Live webcast

- › The AGM held in German will be broadcast live on the Internet, via ubs.com/agm, in English and German

Representation through the independent proxy

- › Shareholders may be represented at the AGM only by ADB Altorfer Duss & Beilstein AG (Dr. Urs Zeltner, Attorney and Notary), Walchestrasse 15, 8006 Zurich, Switzerland, as the independent proxy
- › In order to appoint, or give instructions to, the independent proxy (ADB Altorfer Duss & Beilstein AG), please complete and sign the "Power of attorney and voting instructions" form enclosed with the Invitation to the 2022 AGM or access gmanager.ch/ubs. Timely processing can be guaranteed for all duly signed forms received by 6 April 2022

E-Voting Platform

- › Using the E-Voting Platform, shareholders can easily vote prior to the General Meeting and instruct the independent proxy how to exercise their voting rights. For more information, please visit <https://ubs.com/global/en/investor-relations/events/agm/instructions-e-voting-platform.html>

Cautionary statement regarding forward-looking statements

This presentation contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. Russia’s invasion of Ukraine has led to heightened volatility across global markets and to the coordinated implementation of sanctions on Russia, Russian entities and nationals. Russia’s invasion of Ukraine already has caused significant population displacement, and as the conflict continues, the disruption will likely increase. The scale of the conflict and the speed and extent of sanctions, as well as the uncertainty as to how the situation will develop, may have significant adverse effects to the market and macroeconomic conditions, including in ways that cannot be anticipated. This creates significantly greater uncertainty about forward-looking statements. The COVID-19 pandemic and the measures taken to manage it have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains, inflationary pressures, and labor market displacements. Factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and increasing geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, or other external developments; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers, which will adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s cross-border banking business of sanctions, tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (xiv) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS’s ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with cyberattack threats from nation states and while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards; and (xxii) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2021. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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