UBS 2024 Annual General Meeting

Investor presentation

Colm Kelleher
Chairman of the Board of Directors

This document should be read in conjunction with the UBS Group AG Annual Report 2023, including the UBS Group AG Compensation Report 2023 and the UBS Group AG Sustainability Report 2023

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April 2024

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. UBS's 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 the Risk Factors filed on Form 6-K with the 2Q23 UBS Group AG report on 31 August 2023. 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, 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 4Q23 report for more information.

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. "PPA" refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

Rounding: Numbers presented throughout this presentation 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 that are zero on a rounded basis can be either negative or positive on an actual basis.

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.

Topics for discussion

Ahead of the UBS Group AG AGM on 24 April 2024, we are looking forward to interactive discussions and feedback from investors on a range of proposed topics, including:

1. 2023 performance
2. Our strategy
3. The integration of Credit Suisse
4. Capital returns to shareholders
5. Compensation-related AGM agenda items
6. Advisory vote on the Sustainability Report
7. Other AGM items incl. re-elections to the Board of Directors
8. Q&A

Stabilized Credit Suisse franchise and delivered on 2023 financial priorities

Franchise stabilization and client win-back	Funding cost efficiencies	Cost base right-sizing	Balance sheet optimization	Capital strength
77bn	~550m	~4bn	(12bn)	14.4%
Net new assets[1,2], GWM	Gross funding cost efficiencies delivered[3]	Annualized exit rate gross cost saves delivered in 2023	RWA reduced in NCL in 2H23	CET1 capital ratio
77bn	13.3bn	4.5bn	(72bn)	199bn
Net new deposits[2], GWM & P&C	Combined AT1, TLAC and OpCo issuances in 2H23[4]	Integration-related expenses incurred in 2023	LRD reduced in NCL in 2H23	Total loss-absorbing capacity

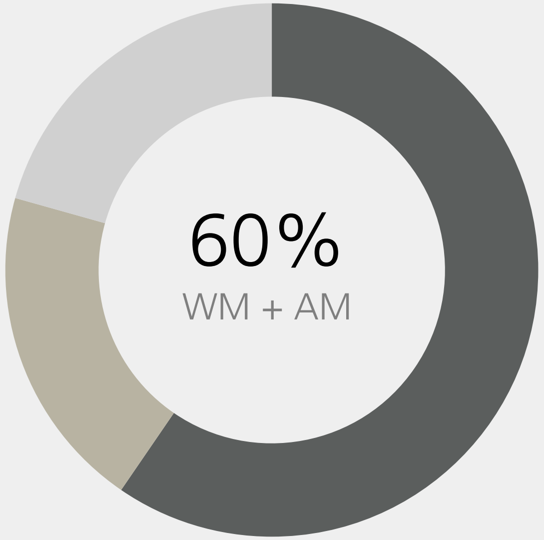
FY23 underlying PBT 4.0bn[5] incl. achievement of underlying profitability as a combined firm in 2H23

1 Net new money including dividends and interest; 2 From 1.6.23 to 31.12.23; 3 From paying down ELA+ and terminating PLB, as of 31.12.23; 4 Based on year-end 2023 FX rates for non-USD issuances; 5 Profit or loss information for 2023 includes seven months (June to December 2023, inclusive) of Credit Suisse data.

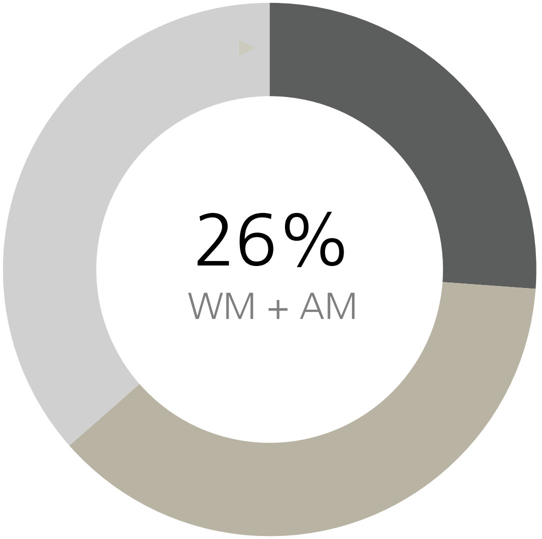
Attractive business model with unique global asset gathering businesses

Revenue mix vs North American and European GSIBs

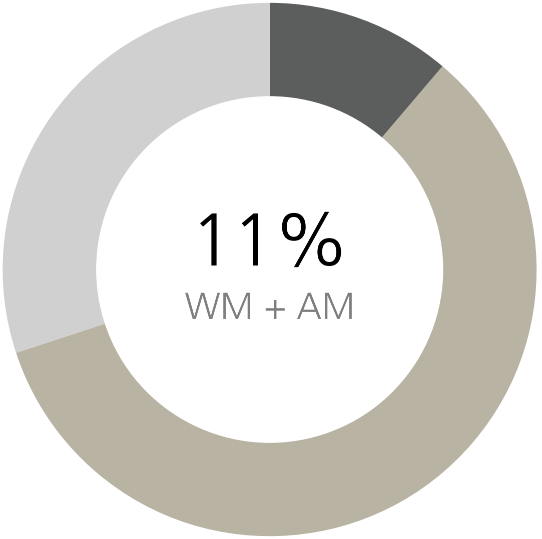
UBS[1]



North American GSIB average[2]



European GSIB average

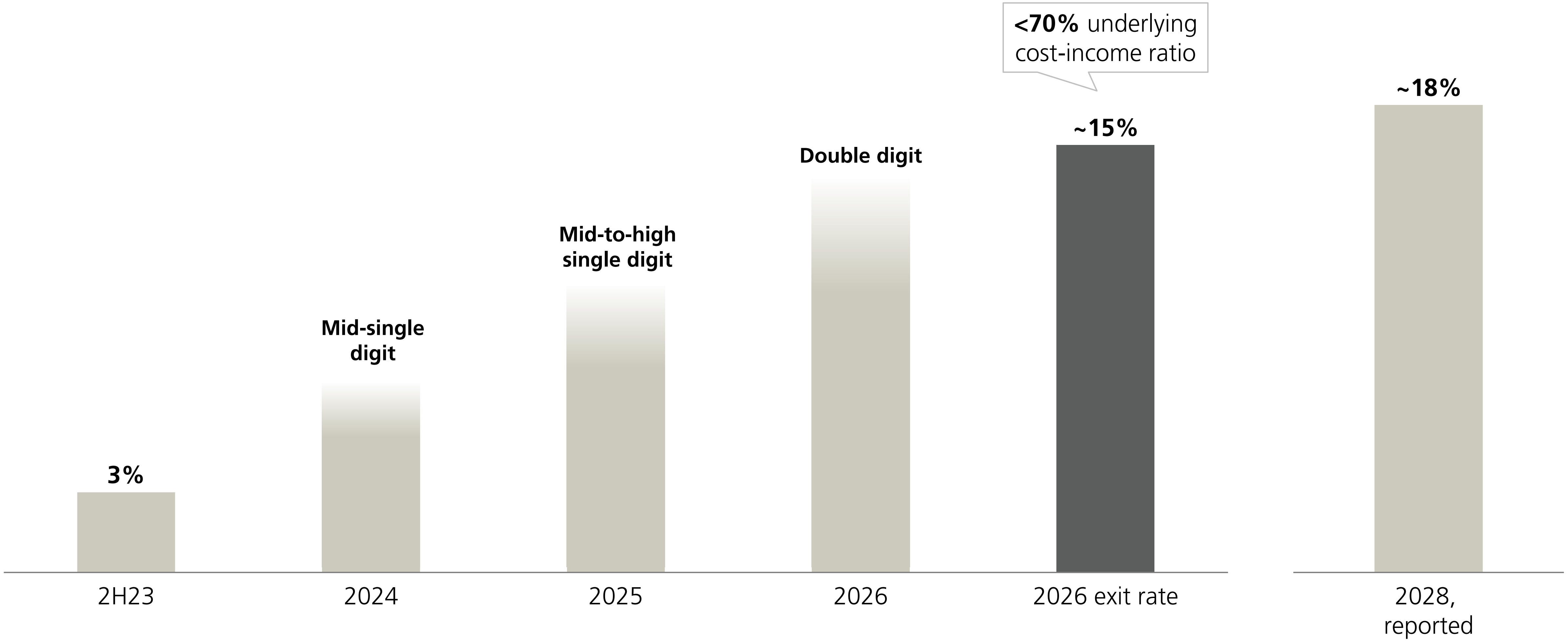


Wealth and Asset Management | Retail and Commercial Banking | Investment Banking

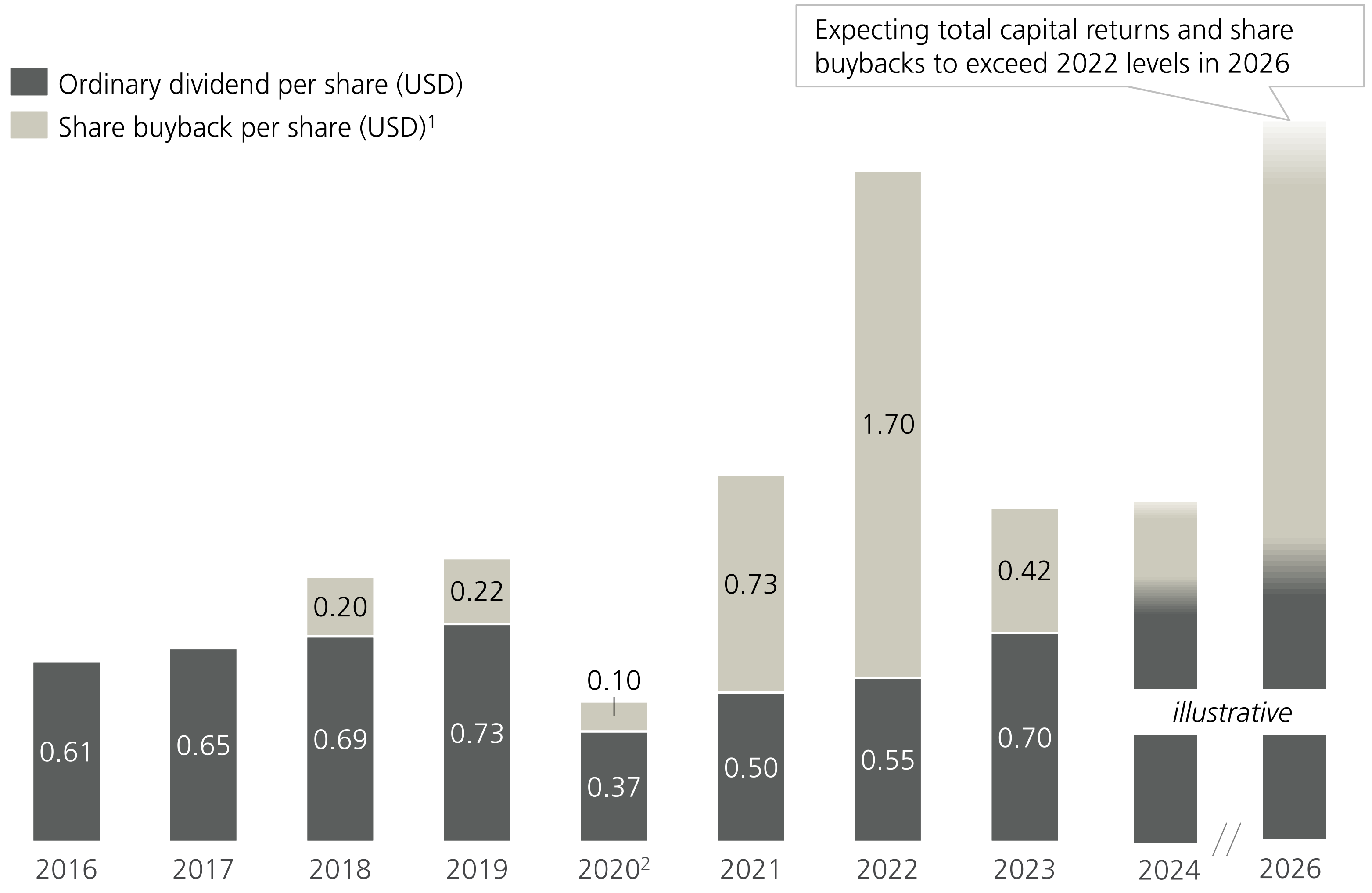
Based on 2023 underlying revenues for UBS and 2020-2022 average revenues for peers using disclosed reporting segments; 1 Excluding NCL and Group Items; 2 Excludes trust banks

Rebuilding profitability while restructuring for sustainable growth

Group underlying return on CET1 capital
Illustrative



Proposed dividend of USD 0.70 for the financial year 2023



2023 capital returns

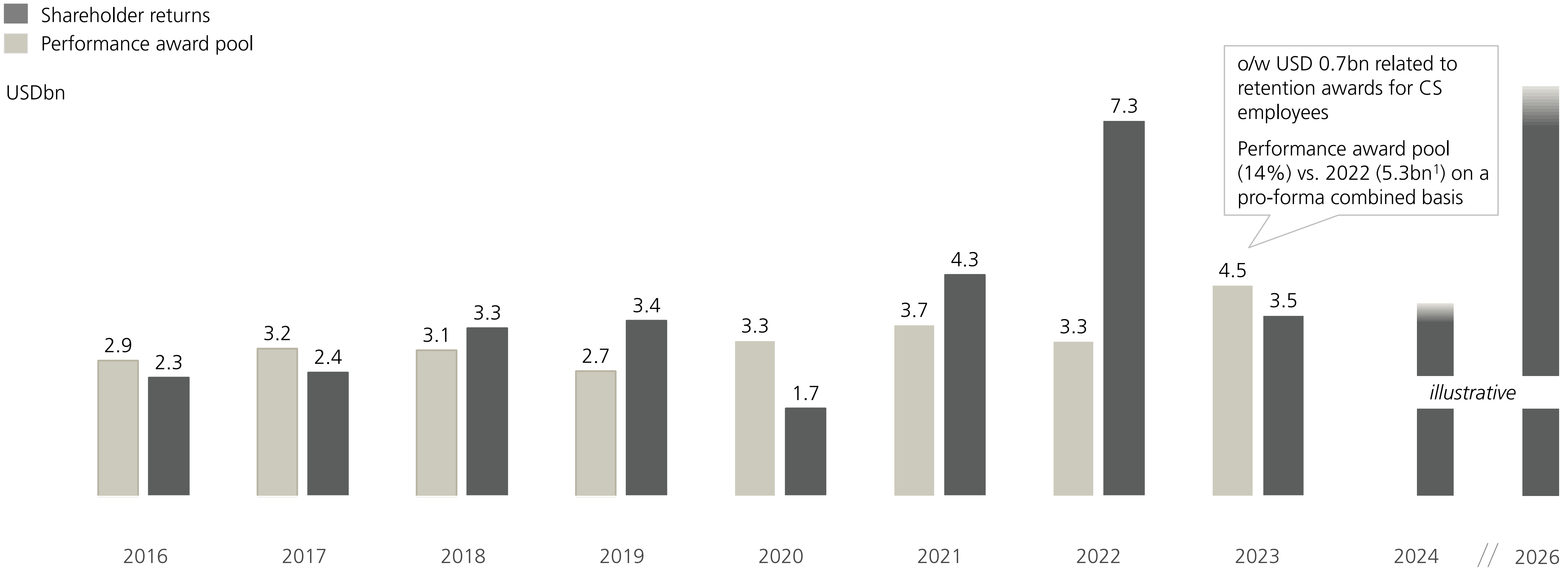
- 0.70 dividend per share proposed[3] for financial year 2023
- 1.3bn of shares bought back in 2023 prior to the acquisition of Credit Suisse (0.42 per share)

Committed to delivering attractive capital returns

- Committed to progressive dividends; targeting a mid-teen percentage YoY increase in the dividend per share for the 2024 financial year
- Excess capital to be distributed via share buyback; expecting to repurchase up to USD 1bn of our shares in 2024 after the parent bank merger, which is expected before the end of 2Q24

1 Per share value implied by dividing USD value of share buybacks in the respective financial year by shares outstanding as of year-end of the prior financial year. **2** 2020 included a 2.0bn capital reserve for share buybacks that were executed in 2021; **3** 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 24.4.24, ex-dividend date 30.4.24, record date 2.5.24 payment date 3.5.24. Shareholders whose shares are held through SIX will receive dividends converted into CHF

Returns to shareholders and performance award pool

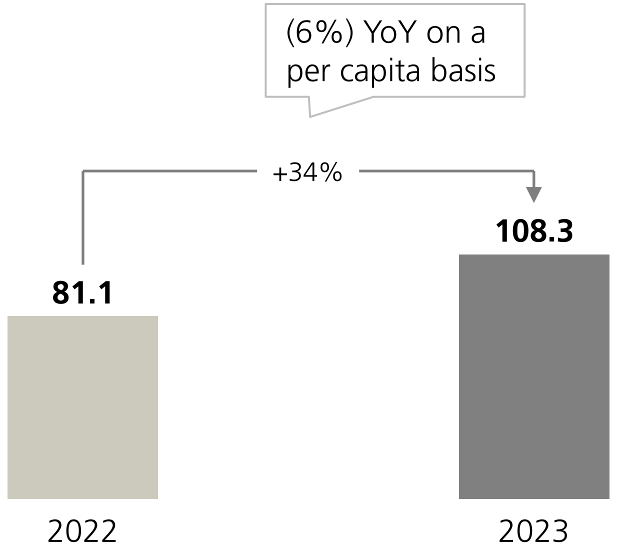


2016 through 2022 represents UBS Group AG standalone data; 2023 data includes seven months (June to December 2023) of Credit Suisse data; 1 Includes the UBS performance award pool, the Credit Suisse variable incentive compensation pool and other variable compensation awards related to the 2022 performance year

Say-on-pay: compensation-related agenda items – GEB compensation

Binding vote on GEB variable compensation

CHFm



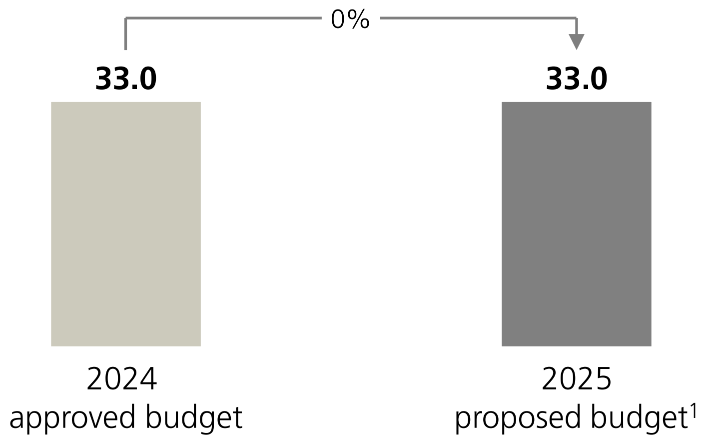
Rationale

In 2023, the GEB performance award pool increased by 34% to CHF 108.3m as we added four GEB members to successfully support the integration. On a per capita basis, it decreased by 6%.

The GEB performance award pool takes into account the changes in GEB composition and reflects the significant progress in the integration, including bringing operational stability to Credit Suisse after the announcement of the acquisition. It also reflects that the Group achieved underlying profitability following the closing of the acquisition and maintained the Group's strong capital position.

Binding vote on GEB fixed compensation

CHFm



Rationale

For the GEB, we continue with the same salary level instituted in 2011 and propose no increase to our 2025 GEB fixed compensation budget, despite the increase in the number of GEB members in 2023. We achieve this through a lower reserve amount.

Besides the base salaries, the proposed amount includes also estimated standard contributions to retirement benefit plans, as well as other benefits. The included reserve amount provides flexibility in light of potential changes of GEB composition or roles as well as other factors (e.g., changes in FX rates or benefits).

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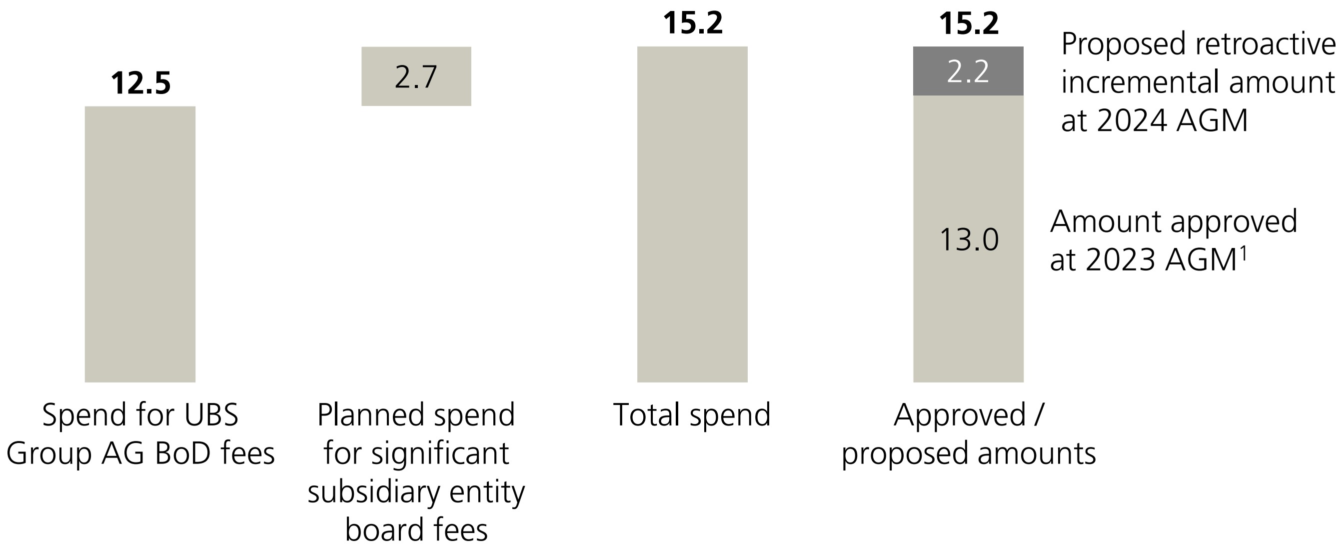
1 Includes GEB composition or roles, competitive considerations where potential additional role-based allowances may be required, and other factors (e.g., changes in FX rates or benefits).

Say-on-pay: compensation-related agenda items – BoD compensation

Binding vote on retroactive approval of an incremental amount of BoD compensation from the 2023 AGM to the 2024 AGM

CHFm



Rationale

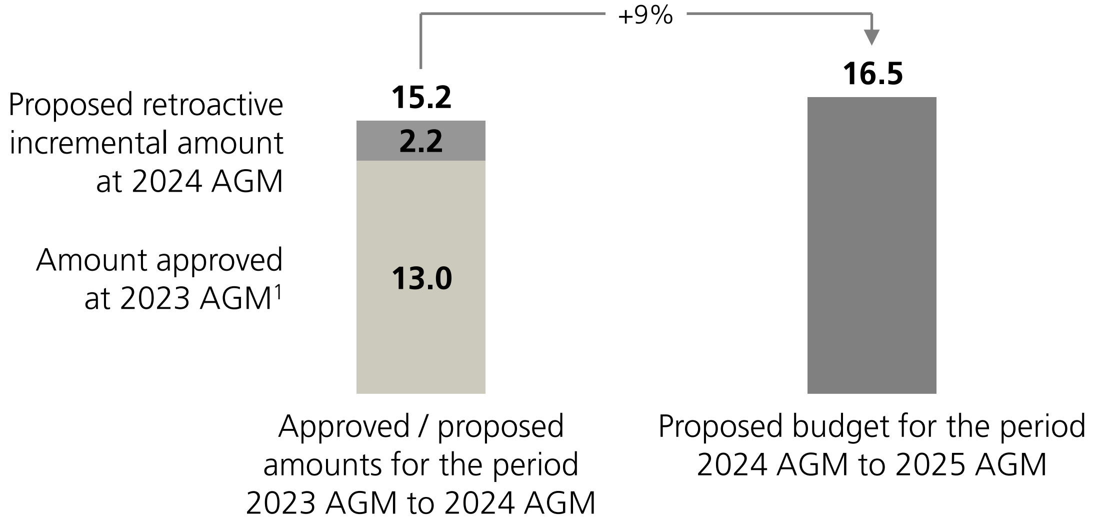
As a result of the integration of Credit Suisse, in 2023 we expanded the roles of certain BoD members of UBS Group AG to take on additional responsibilities in the BoD of significant subsidiary entities.

These nominations were and remain critical to providing strong governance and oversight of the subsidiaries, consistent and in compliance with UBS Group AG's governance principles, as well facilitating the integration of Credit Suisse entities into UBS.

We propose that shareholders approve a retroactive incremental amount of CHF 2.2m from the 2023 AGM to the 2024 AGM to support the additional subsidiary board fees amount that exceeds the original approval provided at the 2023 AGM.

Binding vote on the maximum aggregate amount of compensation for the BoD from the 2024 AGM to the 2025 AGM

CHFm



Rationale

The proposed maximum aggregate amount of compensation for the BoD reflects all BoD fees as well as subsidiary fees of certain UBS Group AG members for their mandates in significant subsidiary entities.

The overall amount is higher compared with the previous period, reflecting the fees to certain BoD members for their continued critical roles in the board of directors of significant subsidiary entities.

It also includes a higher fixed fee of CHF 5.5m (from CHF 4.7m) for the Chairman to reflect the significantly increased scope, responsibility and complexity following the acquisition of CS. The fees for other BoD members, including the Vice Chairman, remains unchanged.

1 Does not include the amount of CHF 13m for Credit Suisse AG BoD fees approved at Credit Suisse AGM 2023

2023 LTIP performance metrics adjusted to reflect the impact of the acquisition

Relative performance metric, relative Total Shareholder Return (rTSR), remains unchanged

- 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

Absolute performance metric, reported return on CET1 capital (RoCET1) remains unchanged, but 2023 LTIP performance range adjusted to reflect the impact of the acquisition

- Maintaining reported RoCET1 to ensure complete alignment with our shareholders
- The required reported RoCET1 performance for a maximum (100%) payout is 10%, aligned to our stretch target
- The required performance threshold for the minimum payout (33%) is 5%
- The linear payout design between threshold and maximum level supports our focus on delivering sustainable performance without encouraging excessive risk-taking

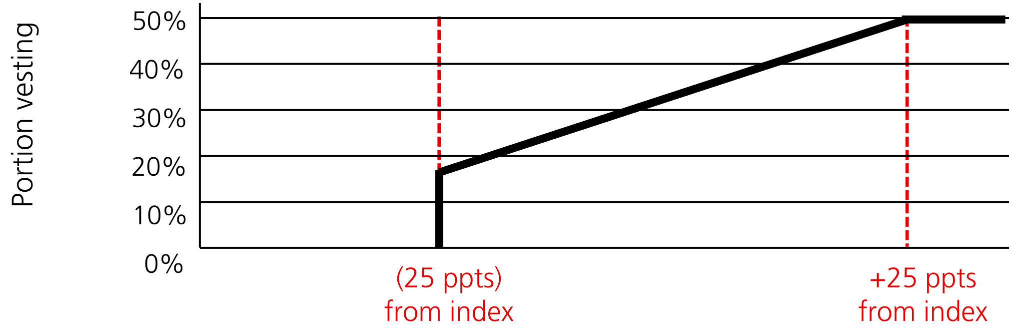
LTIP payout remains unchanged

- The final number of notional shares vesting will vary based on the achievement versus the performance metrics, with a linear payout between threshold and maximum performance and full forfeiture for performance below the predefined threshold levels; vesting levels are a percentage of the maximum opportunity of the LTIP and cannot exceed 100%
- For 2023, we awarded the LTIP at a value of 50% of the maximum to further align the maximum opportunity with the stretching nature of our financial ambitions.

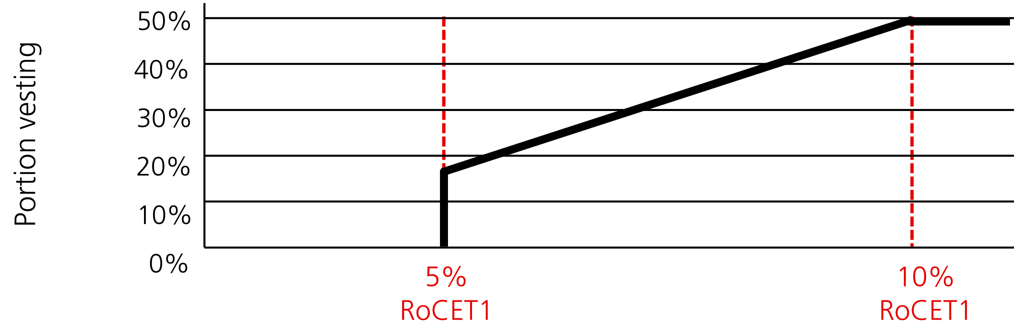
We have expanded the group that will receive LTIP

- LTIP now applies to the Group Executive Board as well as Managing Directors (MDs) reporting to the GEB and their direct reports at MD level
- These senior leaders receive the equity portion of their 2023 performance award in LTIP to support delivering on our ambitious integration goals and business / financial targets. This further mitigates the need for a distinct integration award typical for a transaction of this nature

rTSR (weight: 50%)



RoCET1 (weight: 50%)



LTIP payout

Performance metric: **average RoCET1 (50% of award)**		
Below threshold (<5%)	Threshold (5%) up to maximum (<10%)	Maximum and above (≥10%)
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 ppts)	Threshold (-25 ppts) up to maximum (+25%)	Maximum and above (≥ +25 ppts)
Full forfeiture (payout 0%)	**Partial vest** (payout between 33% and <100%)	**Full vest** (payout 100%)

Say-on-non-financial-reporting: Advisory vote on the UBS Sustainability Report

We have made significant progress in aligning our sustainability frameworks for the combined firm

- ✓ Fully integrated our performance evaluation and compensation structures, including our fair pay practice
- ✓ Implemented a revised sustainability and climate risk policy framework and associated process to reflect the full suite of activities of the combined business and to ensure a consistent approach
- ✓ Transitioned portfolios in carbon intensive sectors that do not align with our approach and risk appetite into NCL
- ✓ Established new baselines and set decarbonization targets for specified carbon-intensive sectors
- ✓ Made UBS sustainable product standards the benchmark going forward, with CS products undergoing assessment
- ✓ The Sustainability report has been reviewed by Ernst & Young Ltd (EY) and the content has been prepared in accordance with the GRI Standards[1]; >20 metrics subject to reasonable assurance by EY[2]

2023 key highlights

Planet
- 81% of estimated total financed emissions covered by sectors with decarbonization pathways; added shipping and iron & steel sectors
- Measured and disclosed facilitated emissions from our capital markets business
- Tightened 2030 lending decarbonization goal for fossil fuels to (70%) vs. 2021 baseline; previously (71%) and (49%) from a 2020 baseline for UBS and CS, respectively

People
- Progressed on DE&I aspirations incl. 29.5% global female representation at Director level and above vs. 30% 2025 target
- Achieved a UBS Optimus network of foundations donation volume of USD 328 million in 2023

Partnerships
- Joined Nature Action 100
- Co-led financial-sector-specific working group of the Taskforce on Nature-related Financial Disclosures (TNFD) and supported the launch of the TNFD framework

Sustainable investments
- USD 292 billion invested assets (UBS AG) in sustainable investments (+10% YoY); driven by new product launches, NNM inflows and markets

Group-wide ambition to achieve net-zero greenhouse gas (GHG) emissions across our scope 1 and 2, and specified scope 3 activities by 2050, with decarbonization targets[3] for 2025, 2030 and 2035

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1 The GRI content index, supplementary information, and EY's assurance report can be downloaded from ubs.com/sustainability-report; 2 Another >340 metrics are subject to limited assurance; 3 Refer to slide 23 for more information

Elections to the Board of Directors

Gail Kelly

The Board of Directors proposes that Gail Kelly be elected as a member of the Board of Directors for a one-year term of office

Gail Kelly (born 1956) brings more than 35 years of banking experience in South Africa and Australia to the board. She served as the Group CEO and Managing Director for two banks in Australia: St. George Bank, from 2002 to 2007, followed by Westpac Banking Corporation, from 2008 to 2015. During her tenure as Group CEO, she navigated Westpac through the challenges of the Global Financial Crisis in 2008–2009 and the successful merger with St. George Bank in 2008, the largest in-market financial services merger in Australia. After her executive career, Ms. Kelly continues to hold a portfolio of roles, leveraging her experience and insights as a global leader. She was a Senior Global Advisor for UBS from 2016 to 2023.

Ms. Kelly holds a Bachelor's degree from the University of Cape Town and an MBA (with distinction) from the University of Witwatersrand, South Africa. She is an Australian citizen.

Currently, Ms. Kelly is an Adjunct Professor at the University of New South Wales, Australia and a member of the board of Singtel Communications. She serves on the boards of the Bretton Woods Committee and Australian Philanthropic Services. She is a member of the Group of Thirty and of the Australia America Leadership Dialogue. In addition, she serves as a Senior Advisor to McKinsey & Company.

Ms. Kelly 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

- The Board of Directors proposes that Colm Kelleher, Lukas Gähwiler, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson and Jeanette Wong, each of whose term of office expires with the conclusion of the 2024 AGM, be re-elected for a one-year term of office[1].
- During 2023, a total of 33 BoD meetings were held, 14 of which were attended by GEB members. The average participation in the BoD meetings was 99%
- 28 extra meetings or calls were held due to the acquisition of the Credit Suisse Group, both in the period leading up to the announcement, to support the BoD's decision making, and afterwards, to provide oversight for the integration of Credit Suisse

Board of Directors

Members in 2023	Meeting attendance without GEB[2]		Meeting attendance with GEB[2]		Key responsibilities include[3]:
Colm Kelleher, Chairman	19/19	100%	14/14	100%	The BoD 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 the Group's obligations to shareholders and other stakeholders are met.
Lukas Gähwiler	19/19	100%	14/14	100%	
Jeremy Anderson	19/19	100%	14/14	100%	
Claudia Böckstiegel	19/19	100%	14/14	100%	
William C. Dudley	19/19	100%	14/14	100%	
Patrick Firmenich	19/19	100%	14/14	100%	
Fred Hu	18/19	95%	14/14	100%	
Mark Hughes	19/19	100%	14/14	100%	
Nathalie Rachou	19/19	100%	14/14	100%	
Julie G. Richardson	19/19	100%	14/14	100%	
Dieter Wemmer	19/19	100%	14/14	100%	
Jeanette Wong	19/19	100%	14/14	100%	

Re-elections of the members of the Compensation Committee

- The Board of Directors proposes that Julie G. Richardson and Jeanette Wong be re-elected and Fred Hu be elected for a one-year term of office as members of the Compensation Committee[1].
- 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 2023	Meeting attendance[4]		Key responsibilities include[3]:
Julie G. Richardson (Chairperson)	8/8	100%	The Compensation Committee is responsible for: i. Supporting the Board in its duties to set guidelines on compensation and benefits; ii. Approving the total compensation for the Chairman and the non-independent Board members; iii. 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; iv. 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; v. 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.
Dieter Wemmer	8/8	100%	
Jeanette Wong	7/8	88%	

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1 Dieter Wemmer will not stand for re-election at the 2024 AGM; **2** Additionally, nine ad hoc calls and meetings took place in 2023; **2** Refer to the Organization Regulations of UBS Group AG available at ubs.com/governance, for more information; **4** Additionally, the Compensation Committee held three ad hoc calls in 2023

Motion to discharge the BoD and GEB for financial year 2023

We request that discharge for the financial year 2023 be granted, including the French cross-border matter, but excluding all members of the Board of Directors and the Executive Board of Credit Suisse Group AG for conduct having occurred prior to 12 June 2023

Rationale for inclusion of the French cross-border matter in the discharge for the 2023 financial year:

- In November 2023, the French Supreme Court delivered its final ruling, upholding the prior court's decision regarding unlawful solicitation and aggravated laundering of the proceeds of tax fraud
- They also quashed the EUR 1bn confiscation, the EUR 3.75m fine and EUR 800m in civil damages, returning these elements to the Paris Court of Appeal, which will deliver its judgment after a new trial[1]
- The Supreme Court's confirmation of the convictions and the quashing of the financial penalties and damages should give shareholders sufficient clarity. It also confirms that the decisions of the BoD and GEB to date have been taken in the best interest of shareholders.
- Note: The grant of discharge does not impact the remuneration provisions of the 2019 LTIP to which a portion has not been delivered to certain individuals and continues to be at risk, pending the final resolution of this matter.

Rationale for exclusion of all members of the Credit Suisse Group AG Board of Directors and Executive Board for the 2023 financial year:

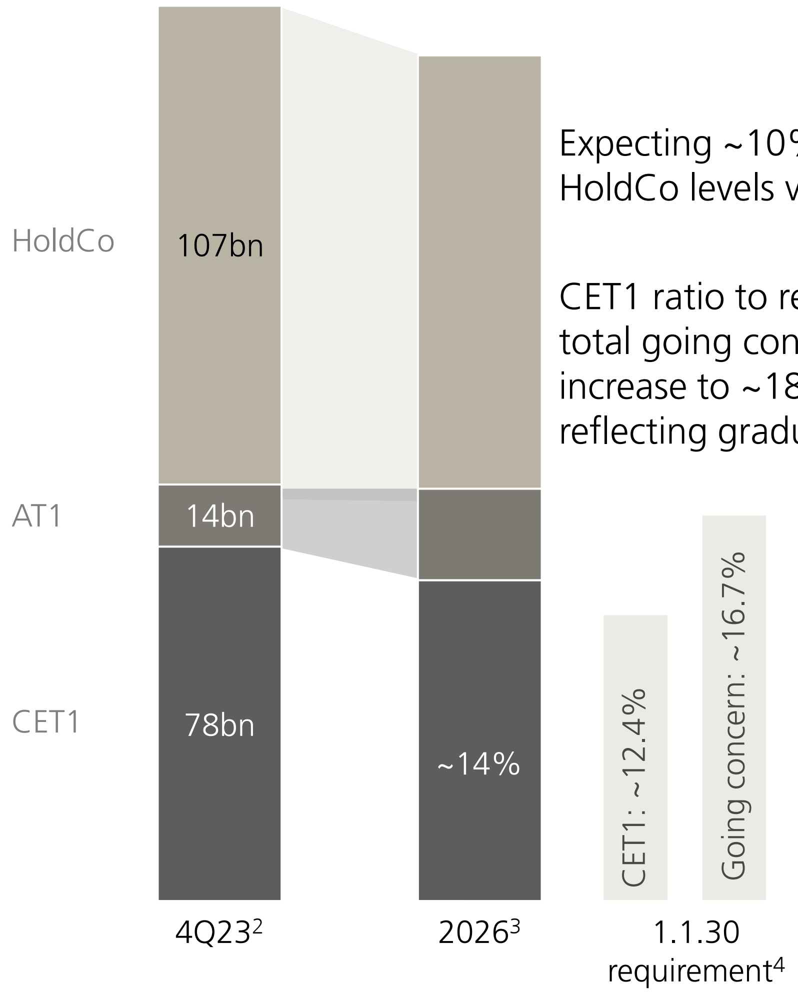
- Due to the concept of universal succession, a discharge resolution would cover conduct of members of the Board of Directors and Executive Board of Credit Suisse Group AG.
- As a result, the discharge proposal is to exclude these individuals from the discharge decision for all matters having occurred prior to the completion of the merger on 12 June 2023
- This proposal is taking into account the uncertainties surrounding the Credit Suisse crisis and ongoing reviews and respects Credit Suisse Group AG's previous motions and resolutions regarding discharge.

For common questions on the French cross-border matter, please refer to the stakeholder update (first published 21 January 2020, with an addendum published on 20 December 2021 on ubs.com/investors); 1 Further appeals to the Supreme Court are possible before the financial implications of the case are finally determined.

Creation of conversion capital and amendments to the Articles of Association

UBS Group AG capital development 2023-2026

bn, illustrative



Expecting ~10% reduction in HoldCo levels vs. peak 2024 levels[1]

CET1 ratio to remain ~14% while total going concern capital ratio to increase to ~18% by 2029, reflecting gradual build of AT1

We intend to meet increased going concern and TLAC requirements in part by building-out AT1 capital over time

- Following the write down of Credit Suisse's AT1 instruments in March 2023, AT1 investors expect that new issuances of AT1 capital instruments should provide for the possibility of a conversion rather than a pure write-down upon occurrence of a Trigger Event (i.e. a CET 1 capital ratio breach) or Viability Event (as determined by FINMA)
- Accordingly, UBS Group AG in November 2023 and February 2024 has issued AT1 instruments that are, currently, subject to write-down initially and equity conversion thereafter, following approval of a minimum amount of conversion capital by UBS Group AG's shareholders
- We expect that our future issuances of AT1 instruments will also include a contingent equity conversion feature

To facilitate the build-out of our AT1 capital, the Board of Directors proposes that conversion capital be created, and the Company's Articles of Association be amended accordingly, in a maximum amount of 700[5] million UBS Group AG shares, which corresponds to approximately 20% of the currently issued share capital

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1 Over three-year horizon, compared to FY2023 combined pro forma; **2** UBS Group AG consolidated; **3** Forward looking figures based on constant FX rates; **4** Assumes static countercyclical buffer; too-big-to-fail add-ons based on current LRD and market share; reflects the FINMA Pillar 2 capital add-on of USD 800m related to the supply chain finance funds matter at Credit Suisse; **5** Out of the maximum amount of 700 million UBS Group AG shares, the Board of Directors, if authorized, will reserve 78,229,772 shares to each of the two series of USD 1.750 billion Tier 1 Capital Notes issued in November 2023, 40,650,406 shares to the USD 1 billion Tier 1 Capital Notes issued in February 2024 and 19,519,519 shares to the SGD 650 million Tier 1 Capital Notes issued in February 2024.

Appendix

Supporting materials

FY23 underlying PBT of 4.0bn

Profits[1]

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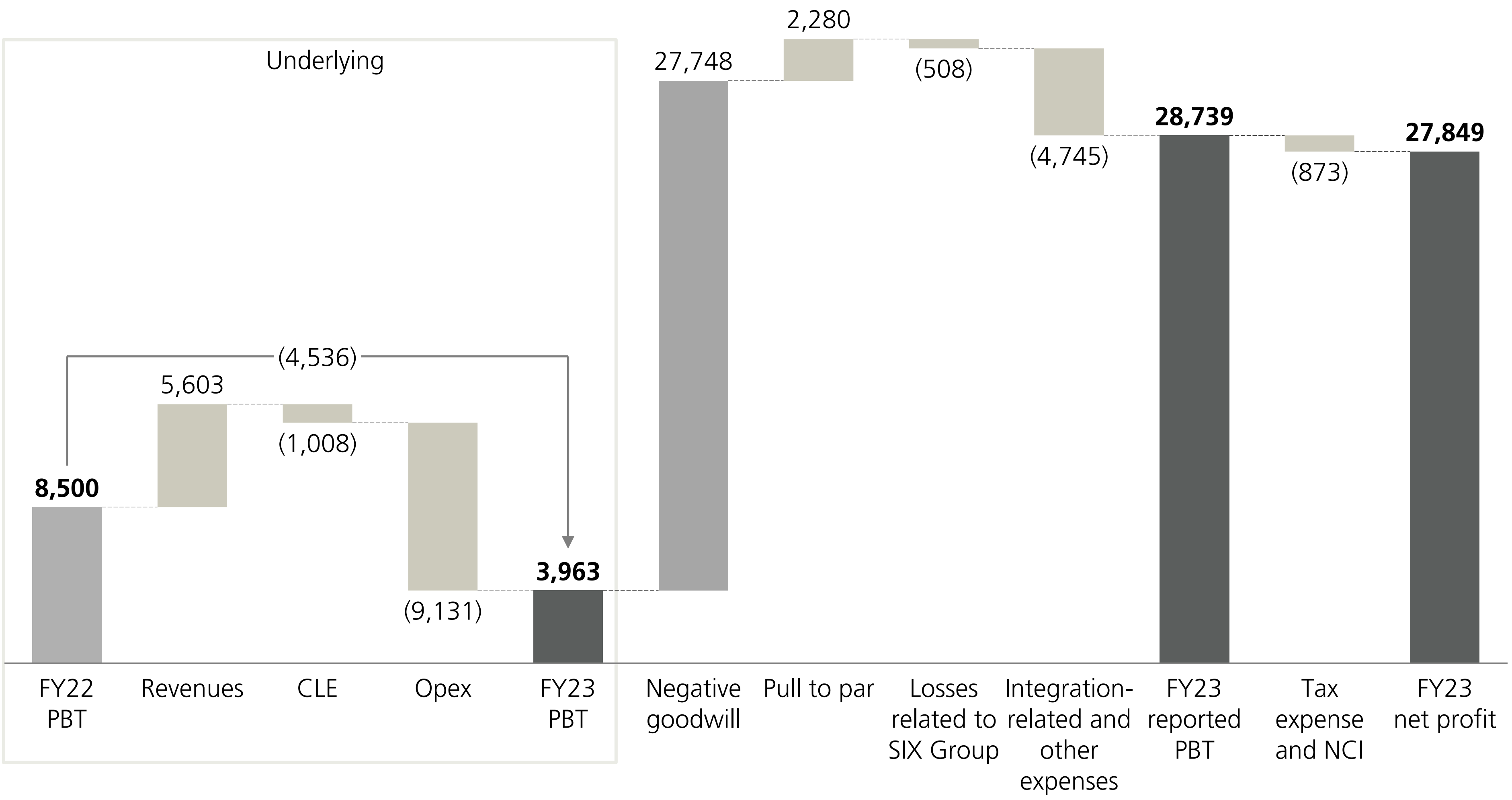
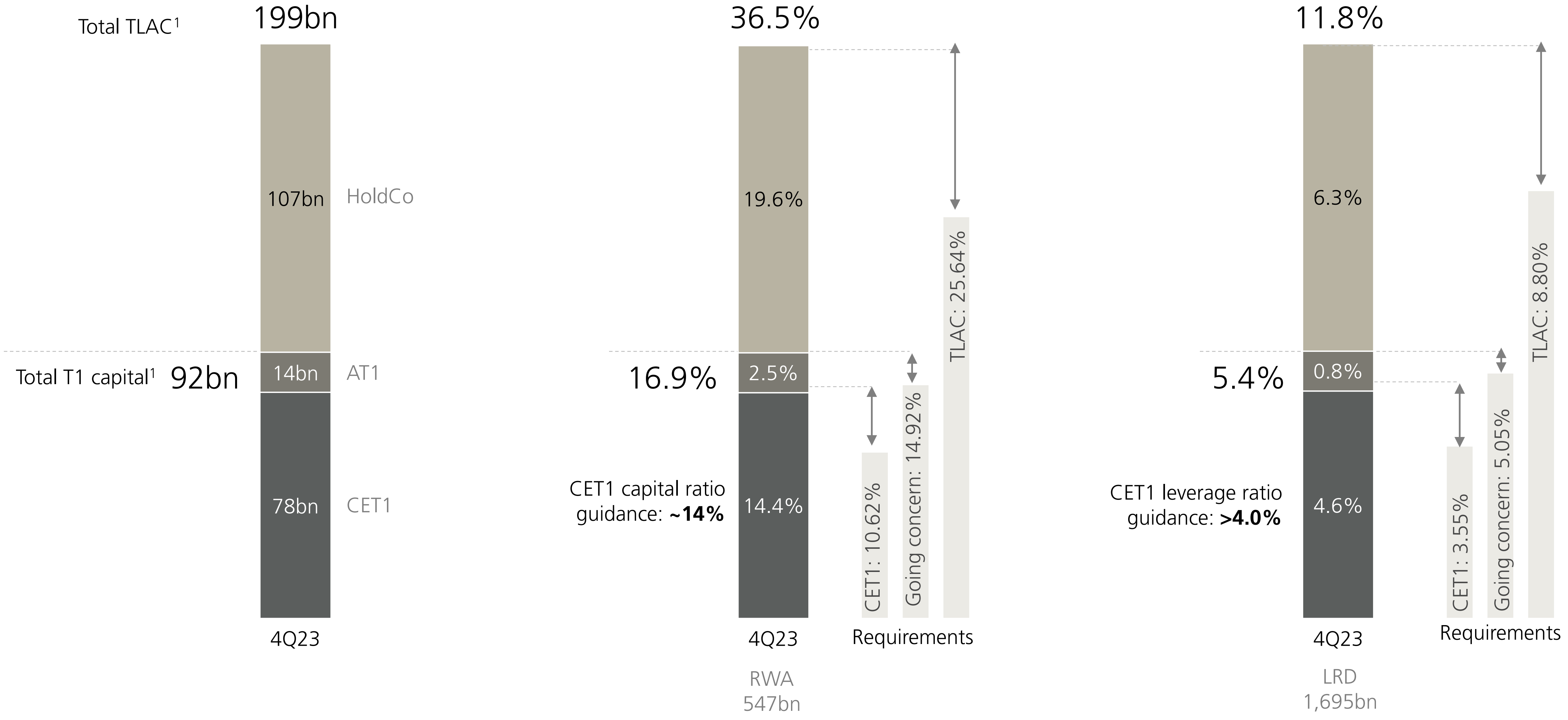


FY23[1]

28.7bn PBT	**4.0bn** PBT, underlying
27.8bn Net profit	**0.1bn** Net profit, excluding negative goodwill

1 UBS Group AG consolidated; profit or loss information for 2023 includes seven months (June to December 2023, inclusive) of Credit Suisse data.

Capital and leverage ratios



1 UBS Group AG consolidated

Group CEOs performance assessment

Refer to pages 245 and 246 of the 2023 Annual Report for the full details of the Group CEOs performance assessment

	Weight	Performance measures	2023 Results		Achievement[1]	Weighted assessment	2023 commentary
			UBS Group (underlying)	UBS sub-group (reported)			
Financial performance	20%	Group Profit before Tax	USD 4.0bn	USD 4.5bn	79%	16%	– Profit before tax declined and was below target as higher operating expenses more than offset higher revenues, primarily due to the operating loss incurred by Credit Suisse entities.
	20%	Group C/I ratio	87.2%	86.2%	92%[2]	18%	– The cost / income ratio increased and was below its performance target as higher operating expenses was only partly offset by an increase in total revenues.
	20%	Return on CET1 Capital	4.1%	7.6%	78%	16%	– RoCET1 declined and was below its performance target, reflecting lower net profit due to operating loss incurred by Credit Suisse entities and higher average CET1 capital.
Non-financial measures and Behaviors	30%	Non-financial objectives[3] (Integration & Strategy, Clients, Risk & Regulatory, Environmental & Sustainability, People & Governance)			Excellent contribution	27%	– Stabilized Credit Suisse, completed closure of the transaction in three months, defined detailed integration plan and developed a comprehensive strategic plan for the next three years – Delivered early voluntary termination of the Loss Protection Agreement and the Public Liquidity Backstop, repaid the Credit Suisse Emergency Liquidity Assistance Plus loan – Achieved underlying profitability following closing of the acquisition, maintained a balance sheet for all seasons and strong capital position – Prioritized personal engagement with clients to support stabilizing the client franchise – Promoted a strong risk management and control culture across the combined organization – Effectively re-composed the GEB and managed leadership transitions, supported strong Group-wide senior leader succession and talent pipeline – Championed the Three Keys Culture program to support a successful long-term integration – Progressed on group diversity, equity and inclusion ambitions
	10%	Behaviors (Accountability with integrity, Collaboration, Innovation)			Expected behavior	10%	– Acted as a role model for the UBS behaviors. Led by example and demonstrated exemplary accountability, decisiveness and determination to achieve strong and sustainable results – Strengthened collaboration across the combined organization – Continuously challenged the organization to think differently about the business evolution
					Total weighted assessment (maximum 100%)	**87%**	The BoD approved the proposal by the Compensation Committee to grant Mr. Ermotti a performance award of CHF 12.25m, resulting in a total compensation for 2023 of CHF 14.1m

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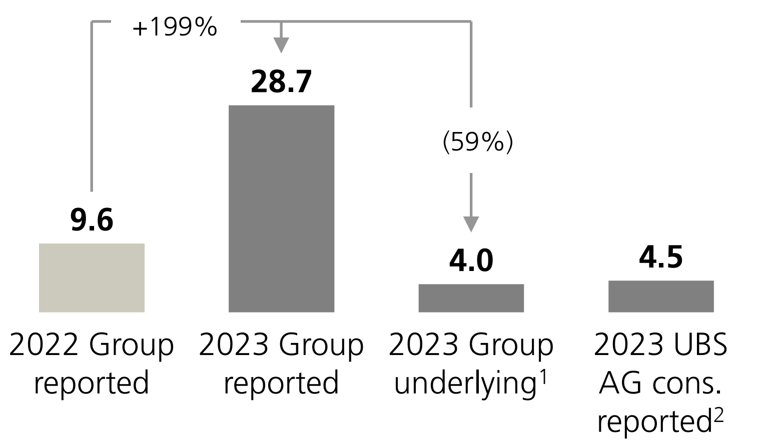
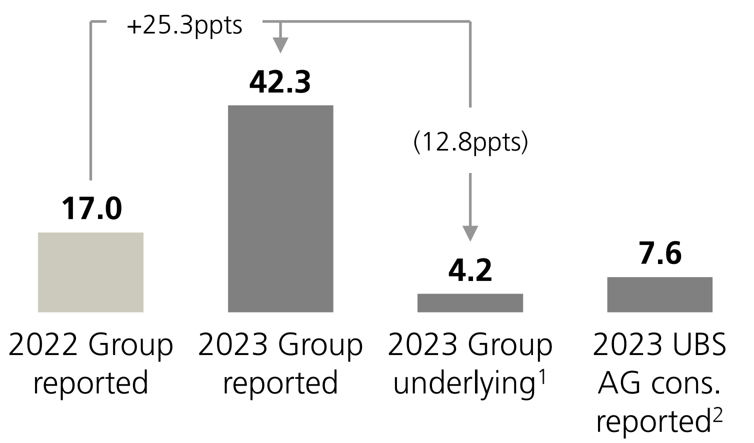
1 Achievement score capped at 100% and based on UBS sub-group (reported) results adjusted for integration-related effects; 2 For the assessment of the cost / income ratio, the %-change of result vs plan is subtracted from the maximum achievement level (100%); 3 See ESG metrics and progress in separate table in this report

Pay for performance

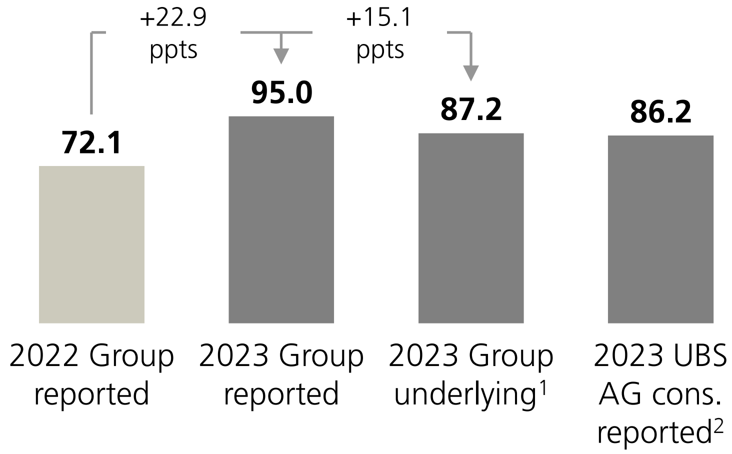
Profit before tax
USDbn



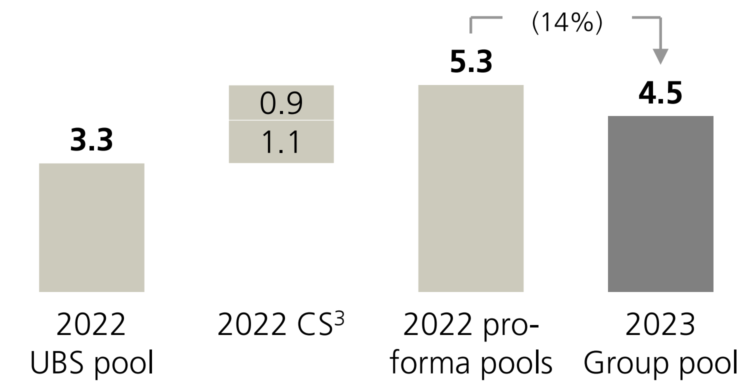
Return on CET1 capital[1]
in %



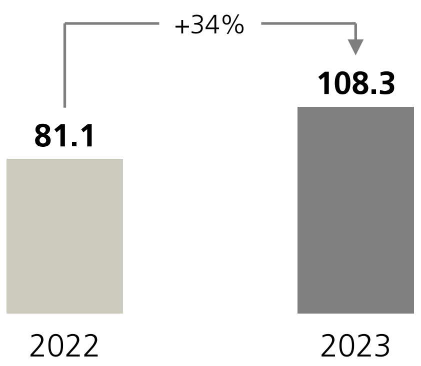
Cost / income ratio
in %



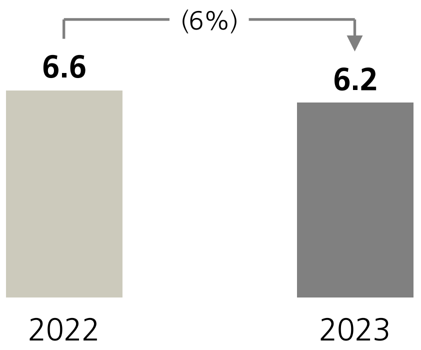
Group performance award pool
USDbn



GEB performance award pool
CHFm



Per capita GEB performance award pool
CHFm



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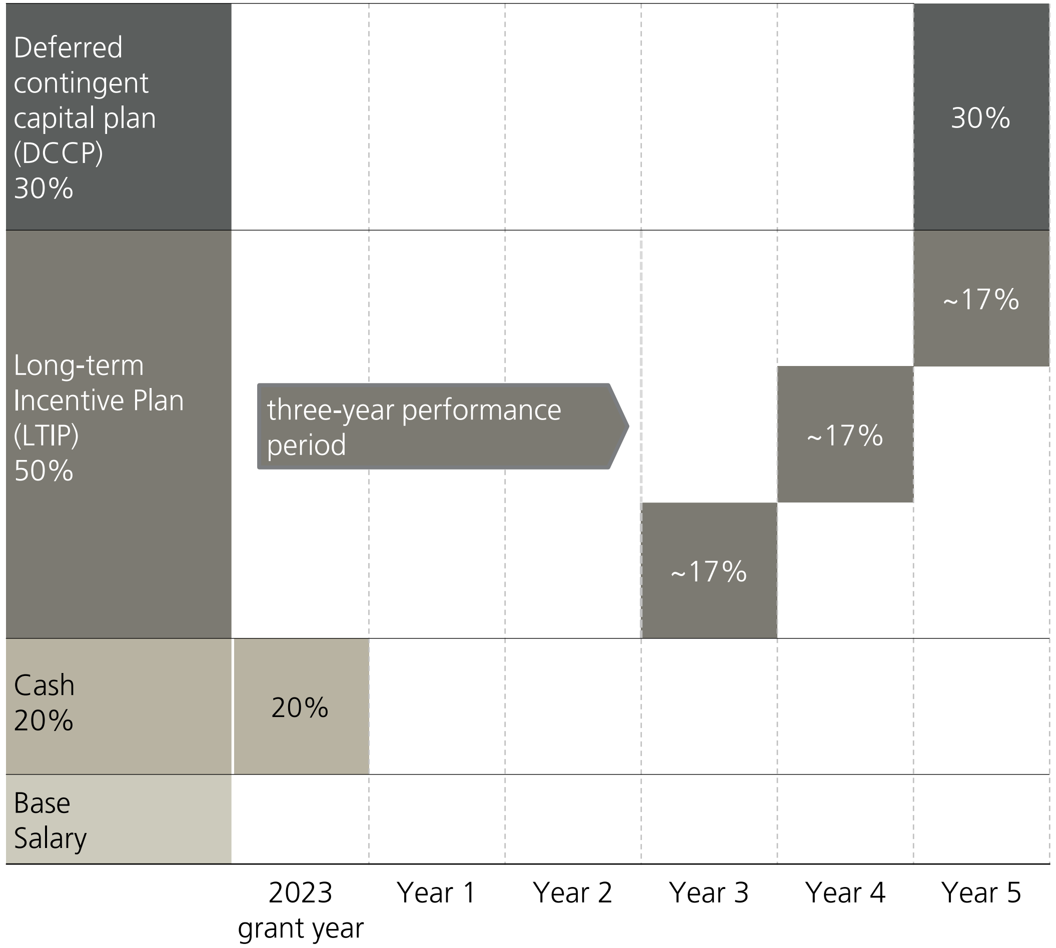
1 UBS underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. 2 Includes UBS AG and its consolidated subsidiaries. For context, the UBS AG consolidated results are on a reported basis and therefore include integration-related expenses of USD 1,392m. 3 Includes Credit Suisse variable incentive compensation pool of USD 1.1bn (CHF 1.0bn) as well as other variable compensation awards of total USD 944m (CHF 899m, including retentions (CHF 367m), transformation awards (CHF 350m), attrition-related retentions (shares / cash CHF 68m) and supplemental cash allowance awards (CHF 114m)). Source: Credit Suisse Group Compensation Report 2022. Swiss franc amounts have been translated into US dollars at the currency exchange rate reported in the UBS Group fourth quarter 2022 report of CHF / USD 1.05.

Compensation framework for the GEB is unchanged in 2024

Illustrative example:

GEB[1]



Key features

- Notional additional tier 1 (AT1) instruments
- Award vests in year 5 after grant year, subject to a 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 that UBS does not achieve a Group profit before tax, adjusted for disclosed items generally not representative of underlying business performance
- Award is subject to employment conditions and harmful acts provisions

- Notional shares
- 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 period
- Award is subject to employment conditions and harmful acts provisions

GEB share ownership requirements:	Group CEO: min. 1,000,000 shares Other GEB members: min. 500,000 shares	– Must be built up within five years from their appointment and retained throughout their tenure.

Refer to page 240 of the 2023 UBS Group AG Annual Report for further information; 1 Performance awards to GEB members who are SMF / MRT are subject to additional deferral and vesting requirements.

Performance achievement for the 2020 LTIP awarded in 2021

- We believe alignment of our senior leadership with our shareholders is important for long-term success. The achievement level of this 2020 LTIP award (granted in 2021) applies to 13 current GEB members and 68 other plan participants
- Our LTIP is designed to support alignment of compensation with the execution of our strategy, financial performance and long-term growth
- The 2020 LTIP was granted in 2021 at a fair value of 65.9% of a maximum 100%. The three-year performance period concluded at the end of 2023, achieving 92.55% of the maximum opportunity[1], translating into a 40% increased share allocation compared to the grant value
- The Compensation Committee made certain adjustments to the financial results used to determine the 2020 LTIP achievement level. If these adjustments had not been made and reported UBS Group AG results was applied, i.e., including all acquisition-related effects, the RoCET1 metric achievement would have been 100%

Performance metrics	**Performance metric outcome**			**2020 LTIP achievement level**		
	Threshold	**Maximum**		**Threshold**	**Maximum**	
RoCET1 (Weight: 50%)	6%	18%	Outcome: 15.3%	33%	100%	**Achievement: 85.1%**
rTSR (Weight: 50%)	-25ppts	+25ppts	Outcome: +75.36ppts	33%	100%	**Achievement: 100%**
Overall 2020 LTIP achievement level						**Overall achievement: 92.55%**

Outcome below threshold: full forfeiture

Outcome above maximum: achievement capped at 100%

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1 The number of notional shares delivered at vesting depends on the overall achievement over the three-year performance period. The final number of shares vest in three equal installments over three years following the performance period for GEB members, and cliff-vest in the year following the performance period for other senior leaders

Climate roadmap

2020

Founding member of the Net Zero Asset Managers (the NZAM) initiative

2021

Ambition to be net zero by 2050 and founding member of the Net-Zero Banking Alliance (the NZBA) and the Glasgow Financial Alliance for Net Zero (GFANZ)

2022

Advisory vote on the climate roadmap passed by shareholders at the AGM

2025

Addressing our own emissions

- Minimize our scope 1 and 2 emissions through energy efficiencies and by switching to more sustainable energy sources. After which, procure credible carbon removal credits to neutralize any residual emissions down to zero by 2025[1]
- Reduce our own energy consumption by 15% from 2019 levels
- Offset historical emissions from own operations back to 2000[2]

2030

Addressing the emissions of our in-scope lending and investing activities

- Reduce emissions intensity associated with UBS in-scope lending from 2021 levels for:[3]
  - Swiss residential real estate by 45%
  - Swiss commercial real estate by 48%
  - power generation by 60%
  - iron and steel by 27%
  - cement by 24%
- Reduce absolute financed emissions associated with UBS in-scope lending from 2021 levels to:[3]
  - fossil fuels by 70%
- Continue disclosing in-scope ship finance portfolios according to Poseidon Principles (PP) trajectories with the aim of aligning therewith[4]
- Align 20% of UBS AG Asset Management's total AuM with net zero. This Pre-acquisition UBS aspiration will be reassessed in 2024[5]

2035

Addressing our supply chain

Engage with our GHG key vendors, for 100% of them to reduce their scope 1 and 2 emissions in line with net-zero trajectories[6]

2050

Aspiration to achieve net-zero GHG emissions across our scope 1 and 2, and specified scope 3 activities

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Refer to slides 25 for footnotes

UBS Annual General Meeting 2024

Date, time and location

- Wednesday, 24 April 2024 at 10:30am CEST
- St. Jakobshalle, Basel

Live webcast

- The AGM will be held in English and German. Simultaneous interpretations into German, English and French will be available at the meeting. The AGM 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 2024 AGM or access gvmanager.ch/ubs. Timely processing can be guaranteed for all duly signed forms received by 22 April 2024

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

Footnotes on Climate roadmap

1. Scope 2 emissions are market-based emissions. The remaining scope 1 and 2 emissions may be in excess of the approximately 5-10% residuals required for net zero (per the definition of a "net-zero target" by the ESRS E1 Climate Change per delegated act, adopted on 31 July 2023), which is our ambition for 2050. In 2024, we will be reviewing our 2025 scope 1 and 2 target for achievability for the combined organization and alignment with latest guidance
2. Target applies to UBS Group excluding Credit Suisse;
3. While we continue to take steps to align our business activities to our targets, it is important to note that progress towards our targets may not be linear and that the realization of our own targets and ambitions is dependent on various factors which are outside of our direct influence. We will continue to adjust our approach in line with external developments, as well as evolving best practices for the financial sector and climate science. Refer to the "Climate-related methodologies – net-zero approach for our financing activities" section of the Supplement to the UBS Group Sustainability Report 2023, available at ubs.com/sustainability-reporting, for more information about parts of the value chain within sectors covered by metrics and targets. Metrics are based on gross exposure, which includes total loans and advances to customers, fair value loans and guarantees as well as irrevocable loan commitments. Exclusions from scope of analysis primarily comprise financial services firms and other exposure to private individuals;
4. As part of our ship finance strategy, ships in scope of Poseidon Principles are assessed on criteria which aim at aligning portfolios to the Poseidon Principles decarbonization trajectories. The PP are a framework for assessing and disclosing, on an annual basis, the climate alignment of in-scope ship finance portfolios to the ambition of the International Maritime Organization (the IMO), including its 2023 Revised GHG Strategy for GHG emissions from international shipping to decrease to net zero by or around 2050 (against 2008 levels);
5. In line with the Net Zero Asset Managers initiative, we acknowledge that the scope for asset managers to invest for net zero depends on the mandates agreed with clients and clients' and managers' regulatory environments. Also in the expectation that governments will follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions, and in the context of investing, our legal duties to clients and unless otherwise prohibited by applicable law. In some asset classes or for some investment strategies, agreed net-zero methodologies do not yet exist. Where our ability to align our approach to investments with the goal of net zero emissions by 2050 is, today, constrained, we commit to embark with determination and ambition on a journey, and to challenge and seek to overcome the constraints we face;
6. In 2024, we may review our target for GHG key vendors for the combined organization and alignment with latest guidance. Our GHG key vendors are those vendors that collectively account for more than 50% of our estimated vendor GHG emissions.

Cautionary statement regarding Forward looking statements

Cautionary Statement Regarding Forward looking Statements I 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. In particular, terrorist activity and conflicts in the Middle East, as well as the continuing Russia–Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures, and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. UBS's acquisition of the Credit Suisse Group has materially changed our outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to take between three and five years and presents significant risks, including the risks that UBS Group AG may be unable to achieve the cost reductions and other benefits contemplated by the transaction. This creates significantly greater uncertainty about forward-looking statements. Other 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 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 and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including as a result of the acquisition of the Credit Suisse Group; (iii) increased inflation and interest rate volatility in major markets; (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, currency exchange rates, deterioration or slow recovery in residential and commercial real estate markets, the effects of economic conditions, including increasing inflationary pressures, market developments, 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 adverse changes in UBS's credit spreads and credit ratings of UBS, Credit Suisse, sovereign issuers, structured credit products or credit-related exposures, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC), in particular in light of the acquisition of the Credit Suisse Group; (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU 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 in response to legal and regulatory requirements and any additional requirements due to its acquisition of the Credit Suisse Group, or other developments; (viii) UBS's ability to maintain and improve its systems and controls for complying with sanctions in a timely manner 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 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, including as a result of its acquisition of the Credit Suisse Group, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS's business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS's policies and practices; (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 both nation states and non-nation-state actors targeting financial institutions; (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 for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxii) the ability of UBS to access capital markets; (xxiii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict (e.g., the Russia–Ukraine war), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 (coronavirus) pandemic; (xxiv) the level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, the existing assets and liabilities of Credit Suisse, the level of resulting impairments and write-downs, the effect of the consummation of the integration on the operational results, share price and credit rating of UBS – delays, difficulties, or failure in closing the transaction may cause market disruption and challenges for UBS to maintain business, contractual and operational relationships; and (xxv) the effect that these or other factors or unanticipated events, including media reports and speculations, 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 US Securities and Exchange Commission (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 the Risk Factors filed on Form 6-K with the 2Q23 UBS Group AG report on 31 August 2023 and the Annual Report on Form 20-F for the year ended 31 December 2022. 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.

UBS