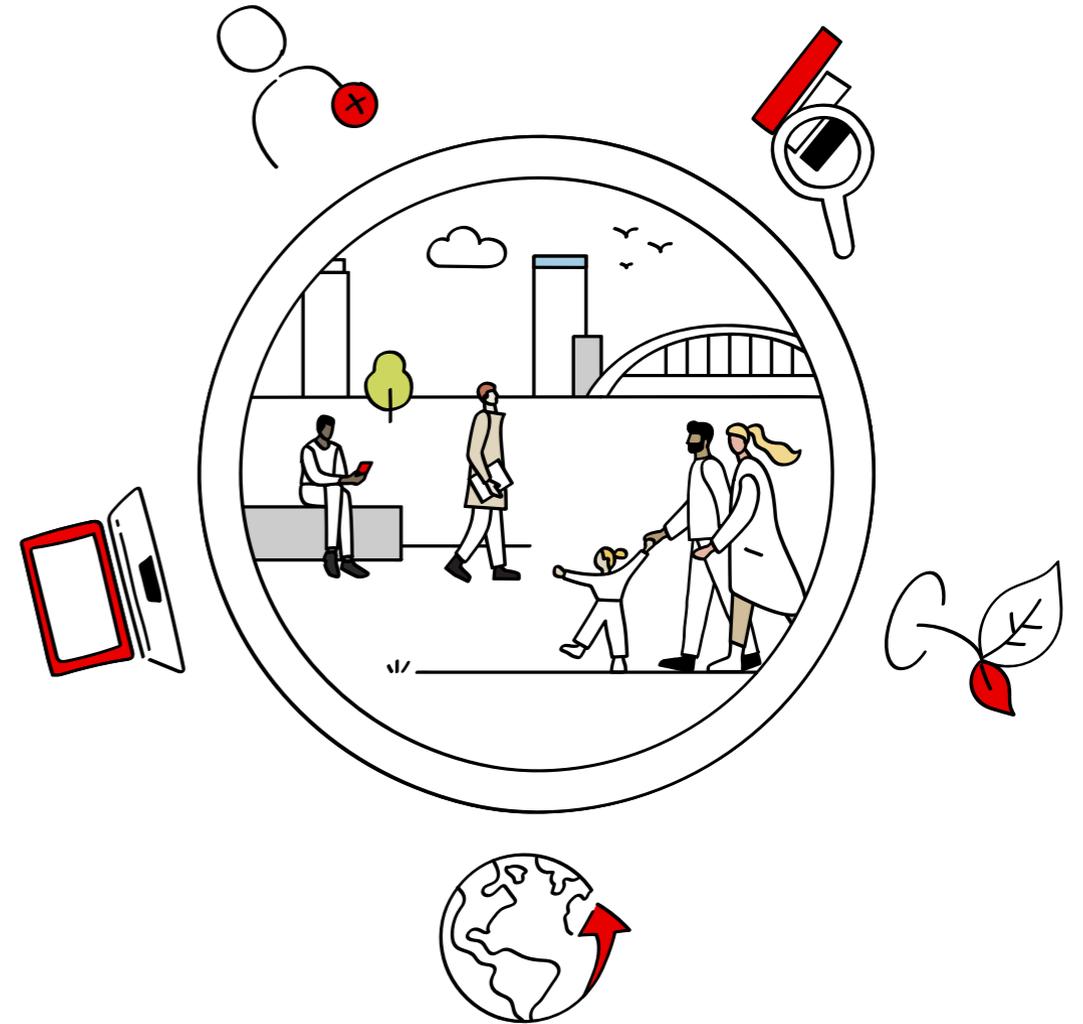


# First quarter 2022

## Financial results



# 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 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.

**Alternative Performance Measures:** In addition to reporting results in accordance with International Financial Reporting Standards (IFRS), UBS reports certain measures that may qualify as Alternative Performance Measures as defined in the SIX Exchange Directive on Alternative Performance Measures, under the guidelines published by the European Securities Market Authority (ESMA), or defined as Non-GAAP financial measures in regulations promulgated by the US Securities and Exchange Commission (SEC). Please refer to “Alternative Performance Measures” in the appendix of UBS’s Quarterly Report for the first quarter of 2022 for a list of all measures UBS uses that may qualify as APMs.

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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 1Q22 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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# Agenda

1

Key messages

Ralph Hamers, Group CEO

2

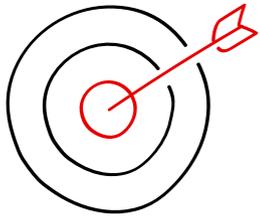
Financial performance

Kirt Gardner, Group CFO

3

Q&A

# Key messages



We are executing our strategy to drive growth and efficiency



We are helping our clients navigate challenging markets



We delivered strong firm-wide results while managing risk

# We are executing our strategy to drive growth and efficiency



Focusing on growth

+7.9bn commitments

Private markets

GWM, 1Q22



#1 in the US

Client satisfaction<sup>3</sup>

GWM



Expanding into new client segments

+7.5bn NNM

SMA Advantage<sup>1</sup>

AM, 1Q22



House of the Year

Currency Derivatives<sup>4</sup>

IB



Creating sustainable value



Accelerating strategic tech investments

Climate Transition fund

launched in partnership with Aon

AM, 1Q22



52%

Active mobile banking clients, +3ppts

P&C, Personal Banking, 1Q22, QoQ

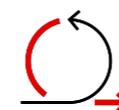


Maintaining risk and cost discipline

Two new mortgage offerings

for energy-efficient construction measures<sup>2</sup>

P&C, 2022



10k employees

transitioned into Agile@UBS

April 2022



<sup>1</sup> Separately Managed Accounts initiative in the US; <sup>2</sup> For self-occupied and income-producing real estate; <sup>3</sup> Highest in client satisfaction with full-service brokerage firms. UBS received the highest score in the J.D. Power 2022 US Full-Service Investor Satisfaction Study of investors' satisfaction with full-service investment firms. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details; <sup>4</sup> Risk.net, Risk Awards 2021, February 2022

# Sustainability is core to our purpose and ecosystem

## Our sustainability commitment

Be the financial provider of choice for clients who wish to mobilize capital toward the achievement of the 17 Sustainable Development Goals and the orderly transition to a low-carbon economy



## People

### Support for Ukraine

- Working with partners to provide critical support to victims of the war in Ukraine
- Client and employee donations combined with commitments from UBS and XTX Markets have reached ~30m<sup>1</sup>

### Inclusive Investing

Launched unit in WM US to expand opportunity, access and growth in inclusive investing

## Planet

### Climate roadmap

UBS's strategic climate roadmap was ratified by UBS shareholders in an advisory vote at the AGM in April 2022

- By 2025 – net zero emissions from our own operations (scope 1 and 2)
- By 2030 – significantly reduce emissions (42%-71%) from lending to 4 priority sectors representing 43% of total loans
- By 2035 – aiming for net zero emissions by our key vendors
- By 2050 – net zero emissions across all our activities (scope 1, 2 and 3)

## Partnerships

### Setting standards

New member of:

- Partnership for Carbon Accounting Financials (PCAF), February 2022
- Carbonplace, February 2022
- Green Software Foundation, April 2022

# Helping our clients navigate challenging markets

## Macroeconomic, geopolitical and market factors

Russia's invasion of Ukraine



COVID-related restrictions and lockdowns



Higher volatility



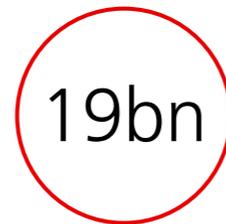
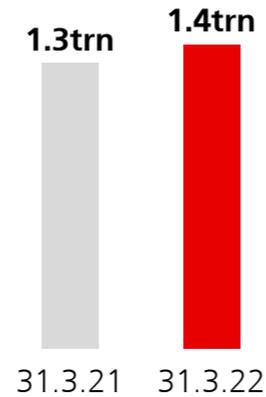
Lower economic growth outlook



Higher inflation and tighter monetary policy



Fee-generating assets  
GWM



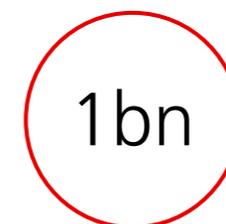
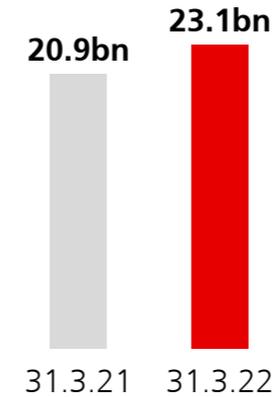
Net new fee-generating assets<sup>1</sup>, 1Q22

Invested assets  
AM



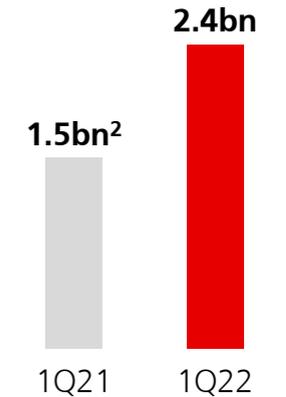
Net new money excl. MM, 1Q22

Investment products  
P&C Personal Banking, CHF



Net new investment products, Personal Banking, CHF, 1Q22

Global Markets income  
IB



Global Markets income, 1Q22



<sup>1</sup> NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services; <sup>2</sup> Including the 774m loss incurred in 1Q21 on the default of a US-based client of our prime brokerage business

# We reduced Russian exposures early and actively...

## Clients



- Beacon of stability for clients amid significant uncertainty
- Pro-actively engaging with clients to diversify their portfolios
- Principled approach in supporting clients de-risking their exposures

## Risk management and resilience



- Continue to implement the rapidly evolving and complex sanctions imposed by numerous countries
- We are not conducting any new business in Russia or with Russia-domiciled clients
- Remain focused on de-risking our Russia-related positions
- High-quality loan book and conservative risk profile across the Group resulted in minimal 1Q22 credit loss expenses
- Average management VaR unchanged QoQ

## Our Russia exposures, as of 31.3.22

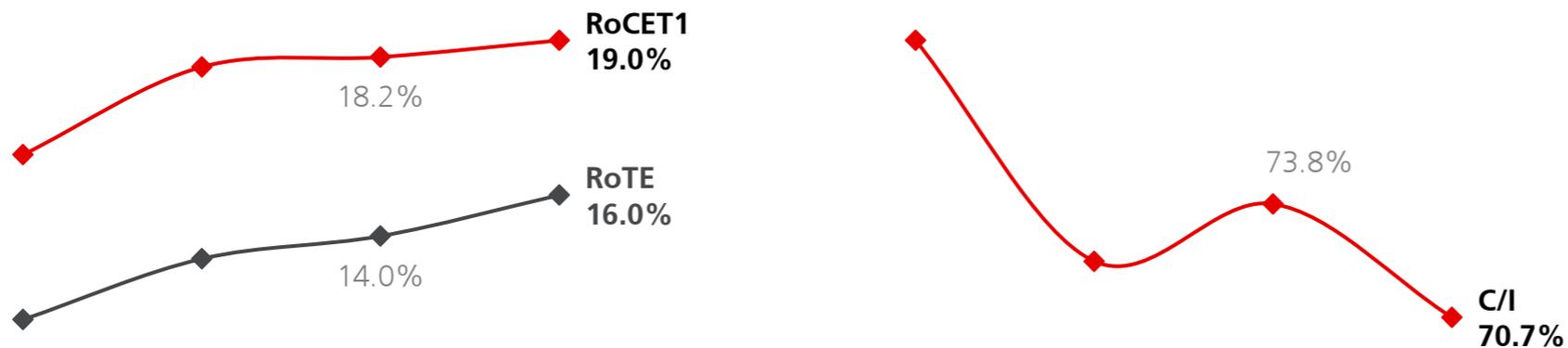


Direct country exposure	0.4bn
	vs. 0.6bn as of 31.12.21
Related firm-wide P&L impact	(~100m)

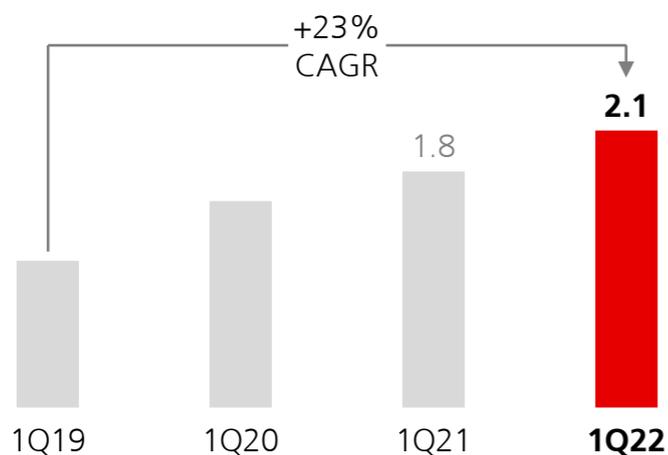
We continue to monitor settlement risk on certain open transactions with Russian bank and non-bank counterparties or Russian underlyings, which may result in unexpected increases in exposures

We are carefully monitoring potential second-order impacts on our clients and other counterparties

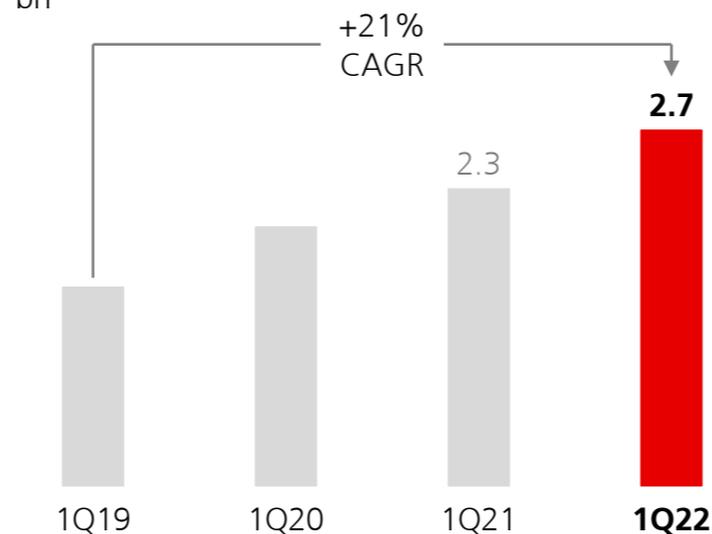
# ...and delivered strong firm-wide results



Net profit  
bn



Profit before tax  
bn



## 1Q22 key figures

		Targets / guidance
Group PBT	2,729m	
Net profit	2,136m	
EPS	0.61	
RoCET1	19.0%	15-18%
Cost/income	70.7%	70-73%
GWM PBT growth	(7%)	10-15% <sup>1</sup>
NNFGA growth <sup>2</sup>	5.2%	Ambition >5% <sup>1</sup>
CET1 ratio	14.3%	~13%
CET1 leverage ratio	4.16%	>3.7%
Shares repurchased	1.7bn <sup>3</sup>	~5.0bn, FY22

1 Key messages

| 2 Financial performance

| 3 Q&A

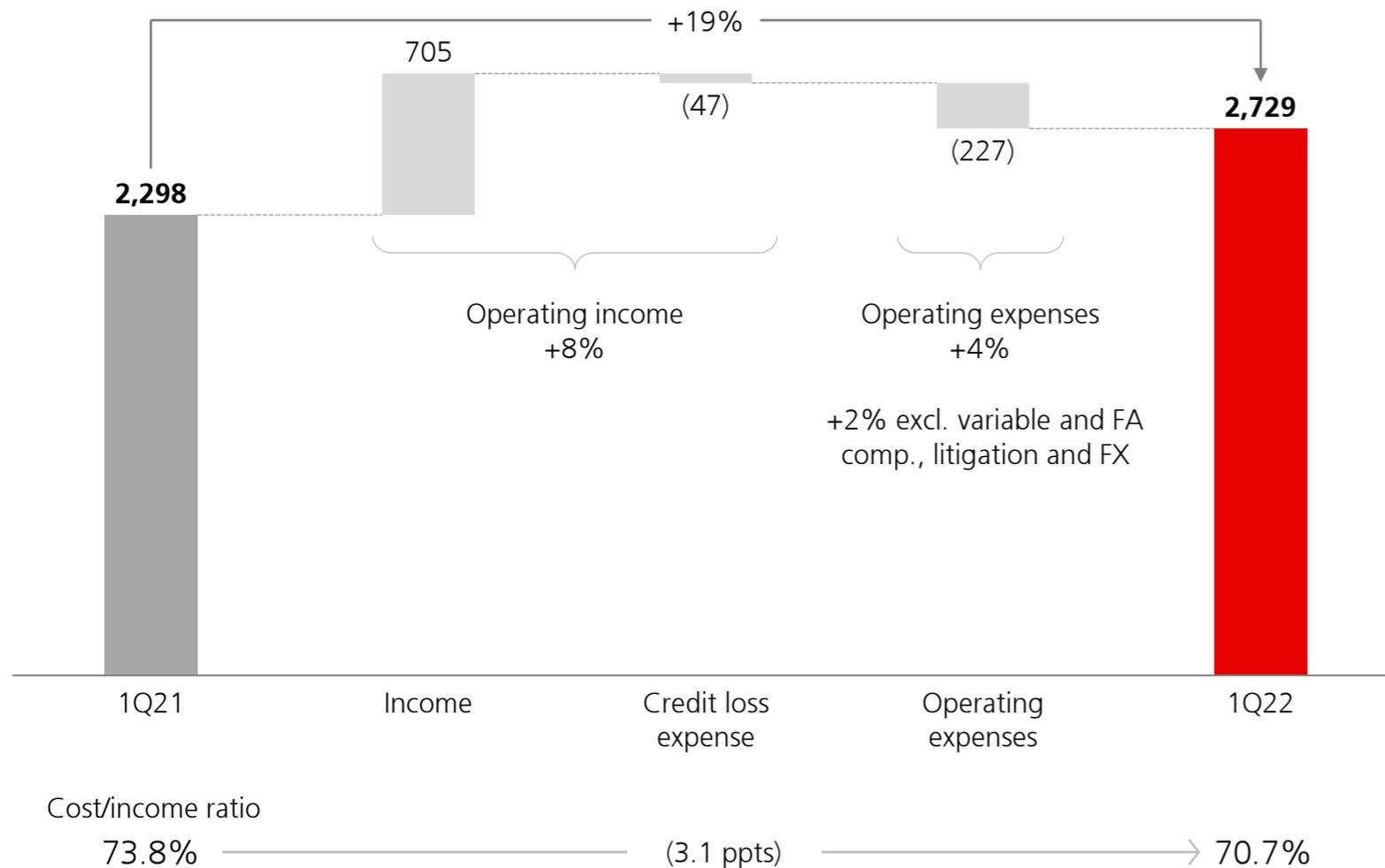
# Financial performance

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Kirt Gardner, Group CFO

# 1Q22 net profit USD 2.1bn; 19.0% RoCET1

Profit before tax  
m



1Q22

**2.1bn**  
net profit  
+17%

**0.61**  
diluted EPS  
+24%<sup>1</sup>

**19.0%**  
return on  
CET1 capital

**1.7bn**  
shares  
repurchased<sup>2</sup>

31.3.22

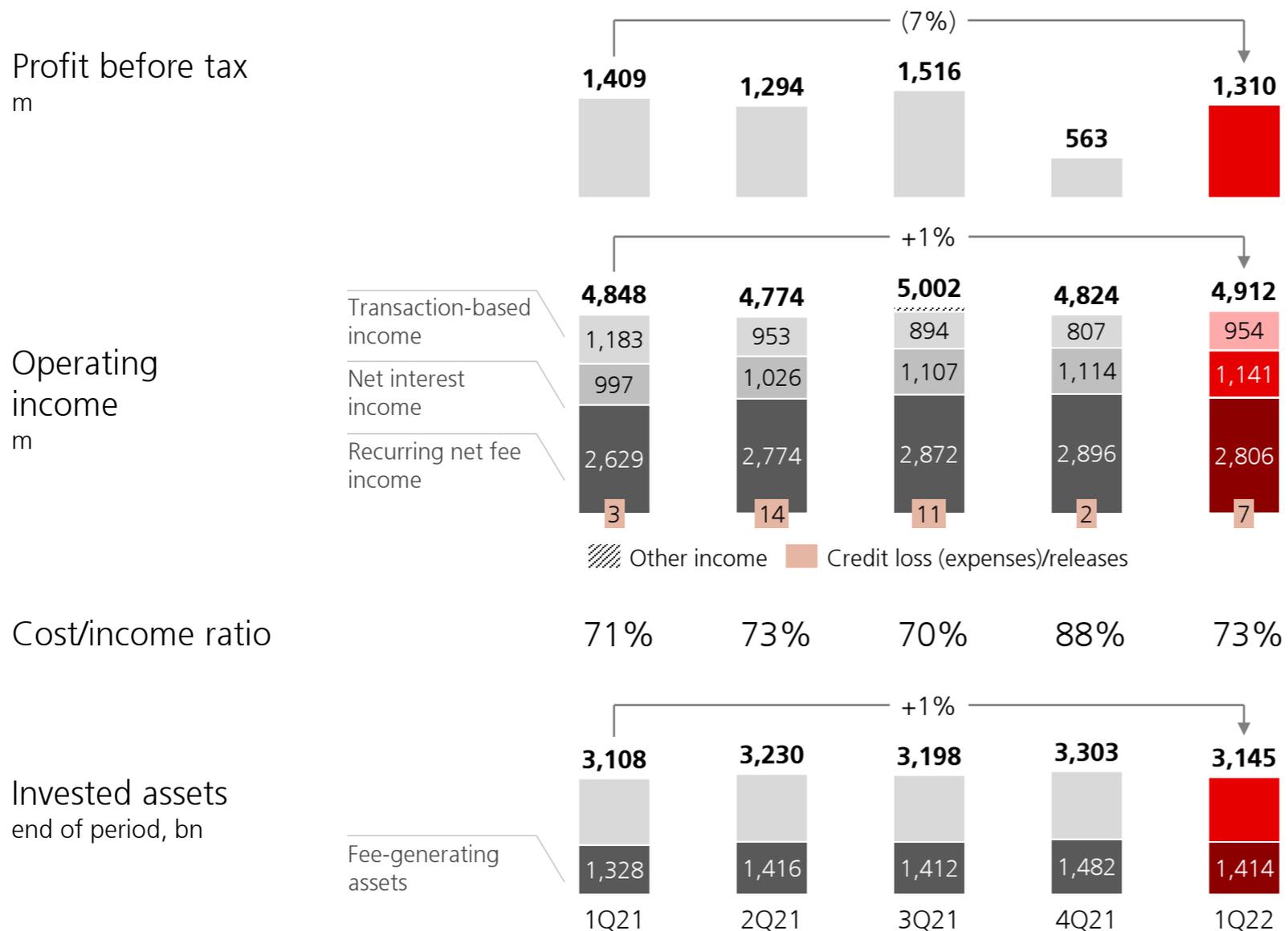
**14.3%**  
CET1 capital ratio

**4.16%**  
CET1 leverage ratio



<sup>1</sup> Diluted EPS unchanged YoY excluding the negative net profit impact from the default by a US-based client of our prime brokerage business in 1Q21; <sup>2</sup> Including shares repurchased on 31.3.22, which settled in April 2022

# Global Wealth Management



**PBT** 1,310m, (7%) as growth in Switzerland and EMEA was more than offset by a decline in APAC

**Operating income** +1%; revenue per advisor 2.1m<sup>1</sup>, +4% YoY

**Operating expenses** +5% driven by higher FA compensation and litigation expenses

**Net new loans** +0.5bn, as positive flows in the Americas and Switzerland were partially offset by outflows in APAC and EMEA

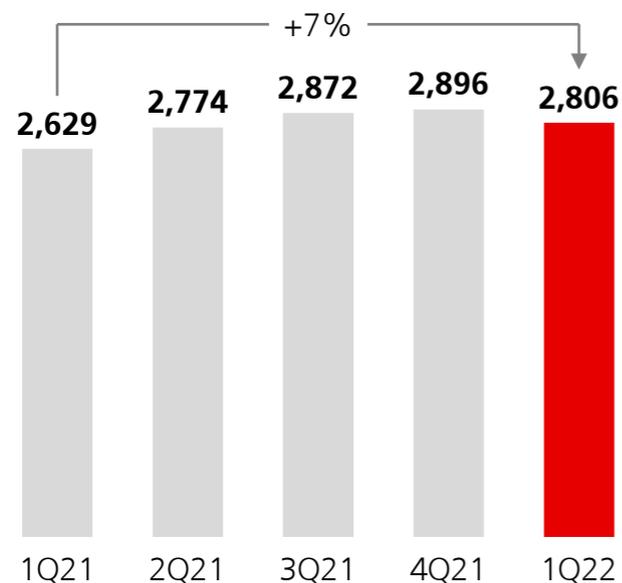
**Invested assets** 3.1trn, (5%) QoQ

**Fee-generating assets** 1.4trn, (5%) QoQ

**NNFGA<sup>2</sup>** +19.4bn, 5.2% annualized growth, with positive flows in all regions, led by the Americas

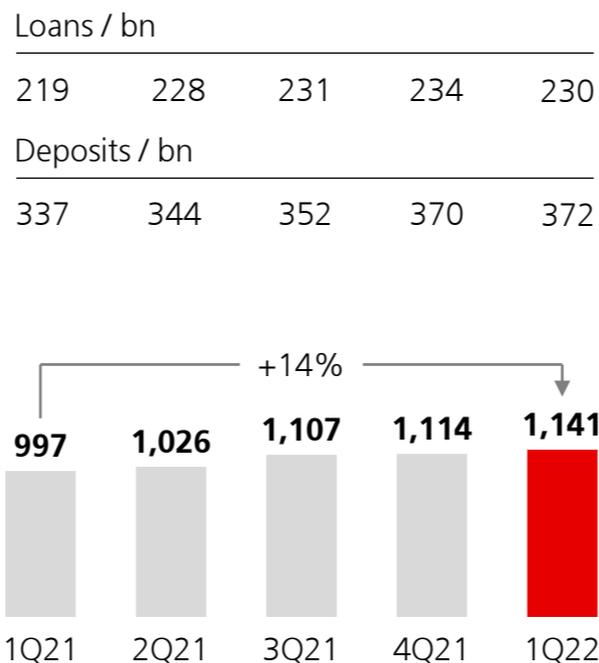
# Global Wealth Management

Recurring net fee income  
m



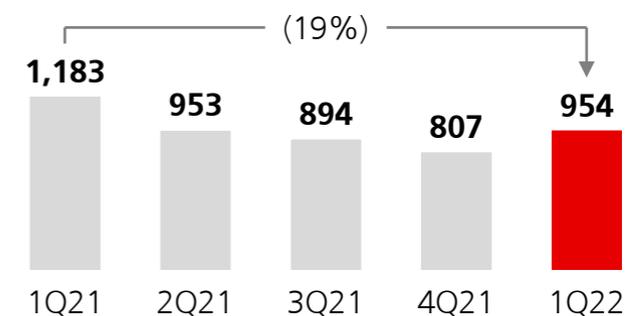
+7% YoY on strong NNFGA momentum over the last 12 months  
(3%) QoQ as market performance and lower day count more than offset NNFGA tailwinds

Net interest income  
m



+14% YoY mainly from deposit revenues on higher average deposits and margins, as well as higher lending revenues  
+2% QoQ due to higher deposit volumes and margins

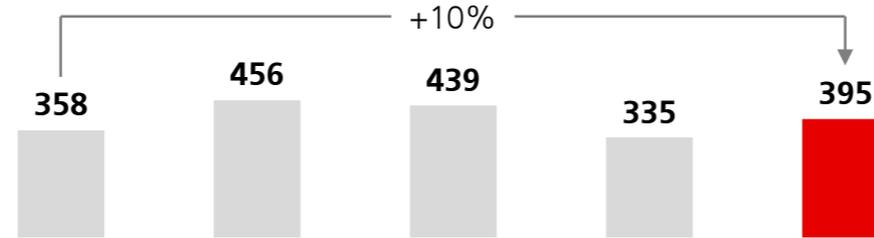
Transaction-based income  
m



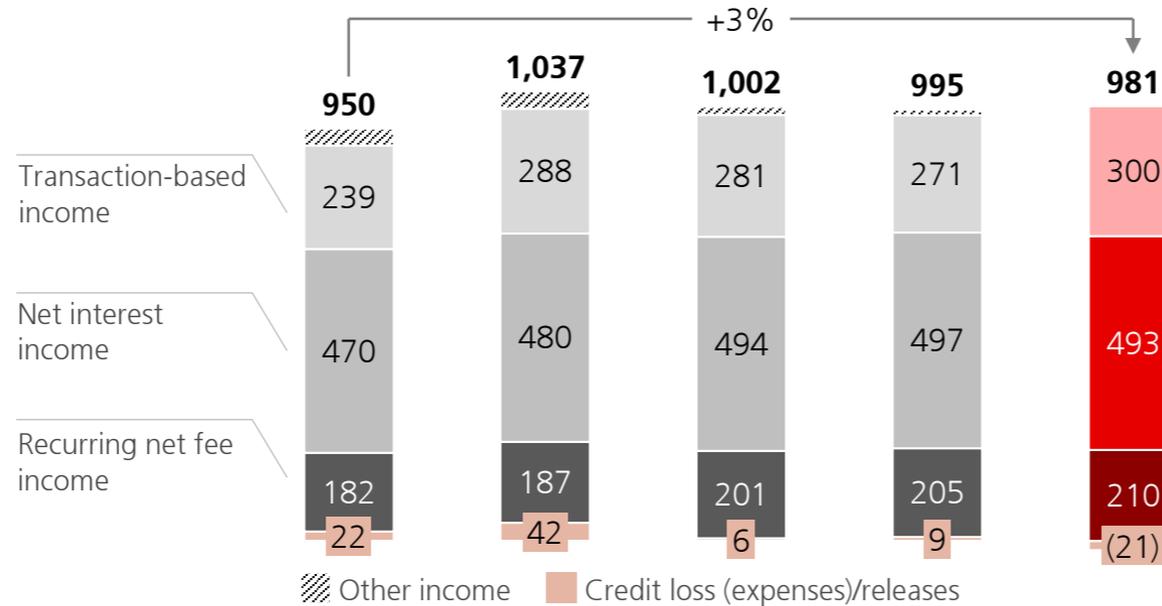
(19%) YoY driven by negative client sentiment, especially in APAC, partly offset by increases in alternatives and private markets and growth in Switzerland

# Personal & Corporate Banking (CHF)

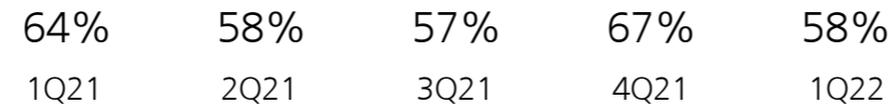
Profit before tax  
m



Operating  
income  
m



Cost/income ratio



**PBT** 395m, +10% reflecting continued strong business momentum; 4% positive operating leverage

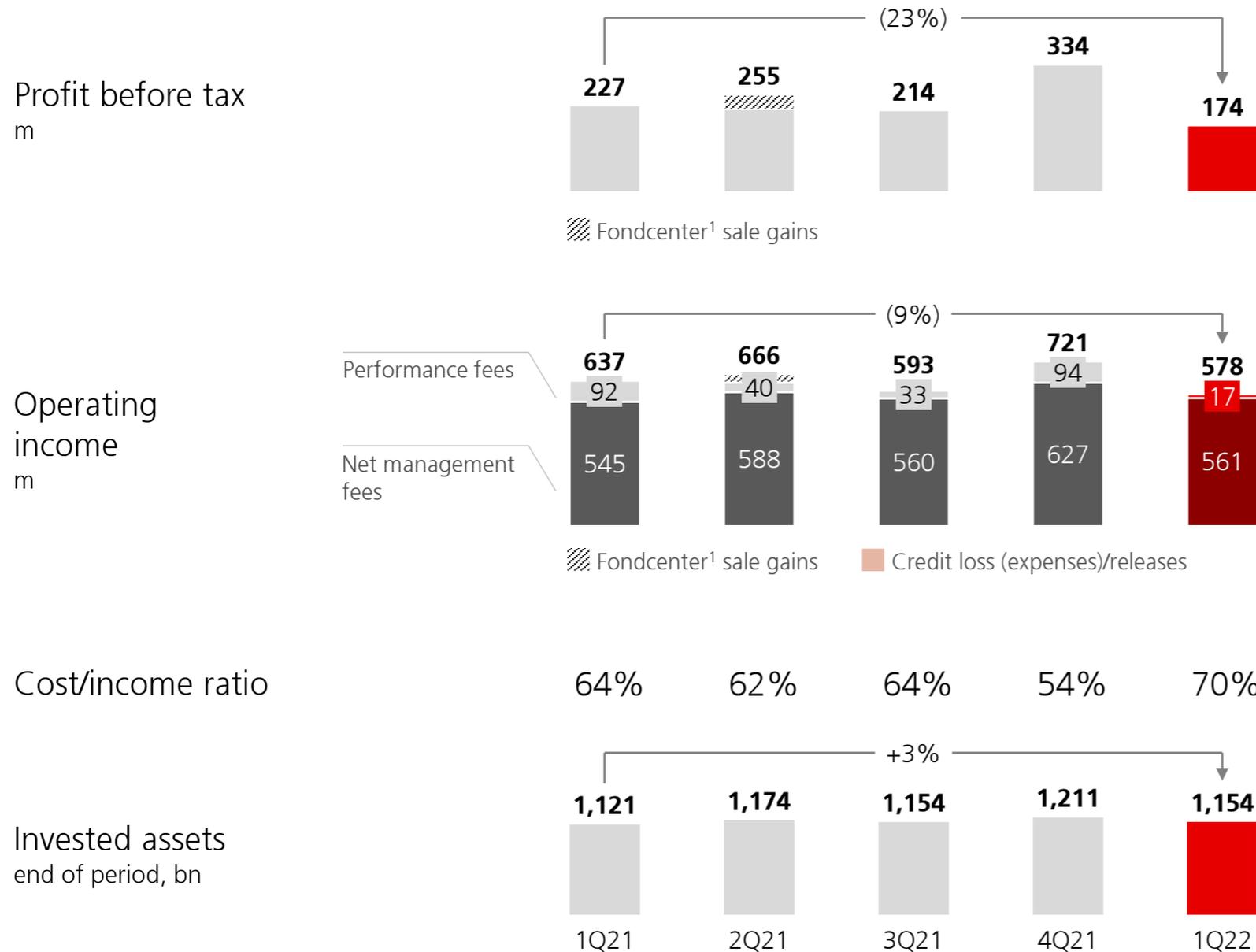
**Operating income** +3% driven by a 112m increase from strong business momentum, partly offset by a 16m valuation loss vs. a 26m gain in 1Q21, along with 21m credit loss expenses vs. 22m credit loss releases in 1Q21

**Operating expenses** (1%) reflecting lower real estate costs related to our branch network, partly offset by higher investments in technology

**Net new investment products** in Personal Banking +1.0bn, 16% growth rate

**Net new loans** in Personal Banking +0.6bn, 3% growth rate

# Asset Management



**PBT** 174m, (23%) reflecting lower performance fees

**Operating income** (9%), as an increase in net management fees was more than offset by a decrease in performance fees from particularly high levels in 1Q21

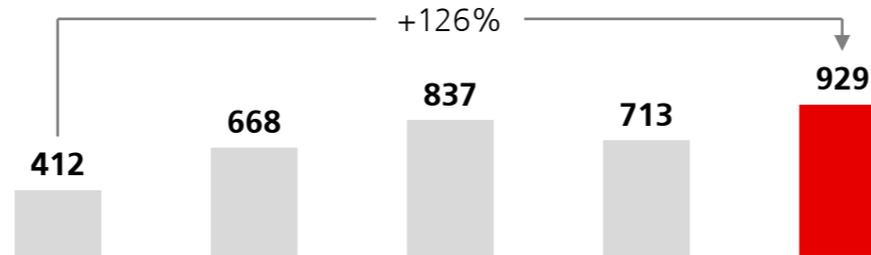
**Operating expenses** (2%) driven by lower personnel expenses

**Invested assets** 1,154bn, (5%) QoQ reflecting negative market performance and FX effects

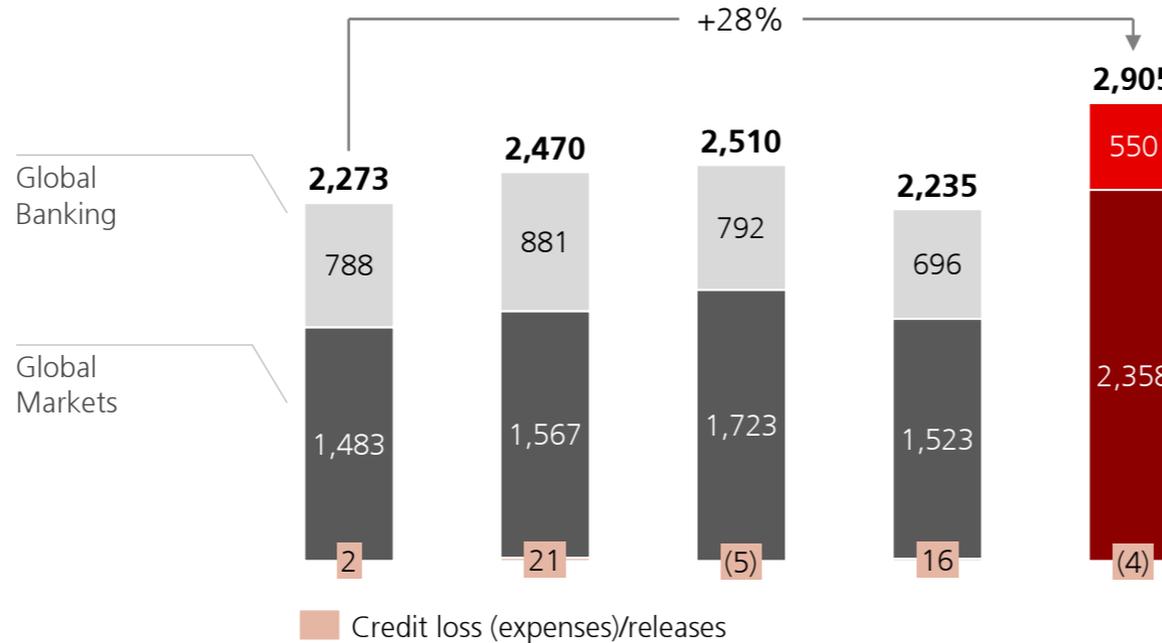
**NNM** +14bn excl. money markets, +5% annualized growth, of which 7bn into SMA Advantage<sup>2</sup> and 2bn into Hedge Fund Businesses

# Investment Bank

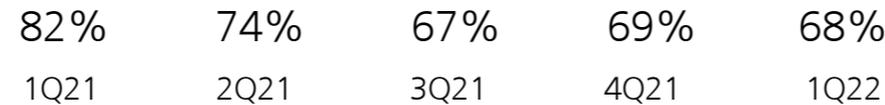
Profit before tax  
m



Operating income  
m



Cost/income ratio



RoAE 28%; PBT 929m

Global Markets revenues +59%; +4% excl. the loss on the default of a prime brokerage client in 1Q21

- Execution Services (11%) partly driven by lower cash equities revenues
- Derivatives & Solutions +14% led by equity derivatives, rates and FX on higher volatility
- Financing (2%) excl. the 1Q21 loss, driven by lower capital market financing activity

Of which:

- Equities 1,705m, +85%, highest on record
- FRC 653m, +16%

Global Banking revenues (30%)

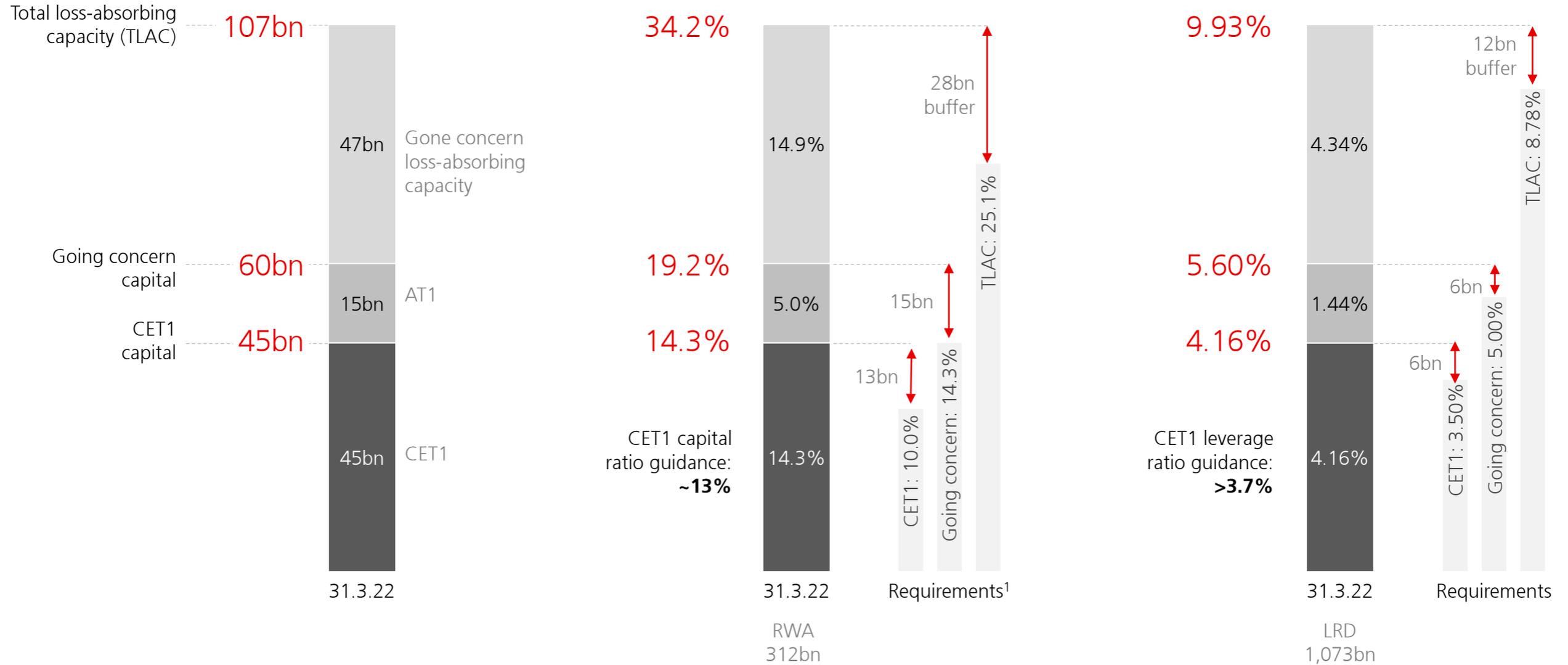
- Advisory (3%) vs. record 1Q in 2021, supported by higher M&A fees
- Capital Markets (41%) vs. a strong 1Q21 as volatility impacted new issuance and deal flow

Operating expenses +6% on higher personnel costs

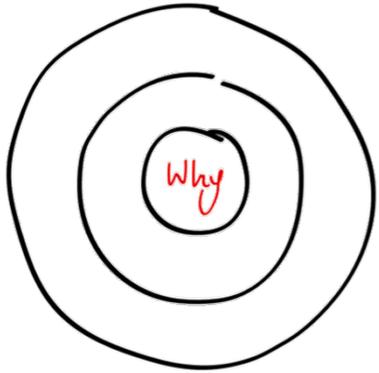
RWA 98bn, +6% QoQ

LRD 329bn, +3% QoQ

# Capital and leverage ratios



Refer to the "Capital management" and "Recent developments" sections of the 1Q22 report 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



## Purpose

# Reimagining the power of investing. Connecting people for a better world.

### Client promise

Personalized  
Relevant  
On-time  
Seamless

### Vision

Convene THE global ecosystem for investing where thought leadership is impactful, people and ideas are connected, and opportunities are brought to life.

### Strategic imperatives



Clients, Connections,  
Contributors



Focus



Technology



Simplification & Efficiency



Culture

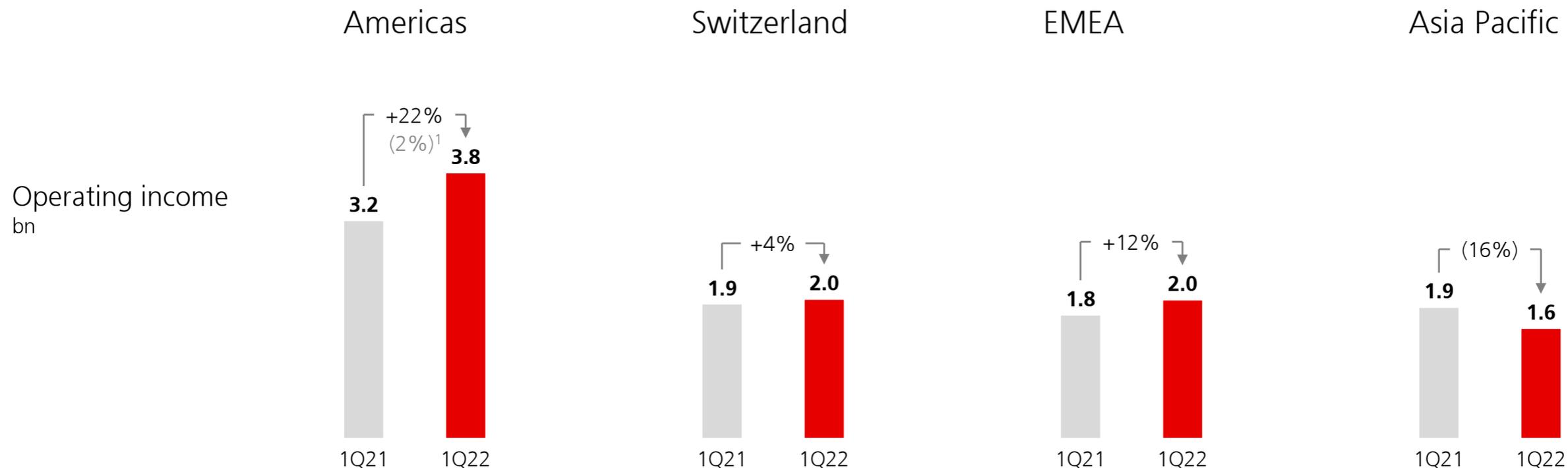
# Appendix

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# Group results

	1Q21	2Q21	3Q21	4Q21	1Q22
Total operating income	8,705	8,976	9,128	8,732	9,363
of which: credit loss (expenses) / releases	28	80	14	27	(18)
Total operating expenses <sup>1</sup>	6,407	6,384	6,264	7,003	6,634
<b>Operating profit / (loss) before tax</b>	<b>2,298</b>	<b>2,593</b>	<b>2,865</b>	<b>1,729</b>	<b>2,729</b>
Tax expense / (benefit)	471	581	576	370	585
of which: current tax expense	406	362	432	365	364
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,824</b>	<b>2,006</b>	<b>2,279</b>	<b>1,348</b>	<b>2,136</b>
Diluted EPS (USD)	0.49	0.55	0.63	0.38	0.61
Effective tax rate	20.5%	22.4%	20.1%	21.4%	21.4%
Return on CET1 capital	18.2%	19.3%	20.8%	11.9%	19.0%
Return on tangible equity	14.0%	15.4%	17.2%	10.0%	16.0%
Cost/income ratio	73.8%	71.8%	68.7%	80.5%	70.7%
Total book value per share (USD)	16.47	16.90	17.48	17.84	17.57
Tangible book value per share (USD)	14.65	15.05	15.62	15.97	15.67

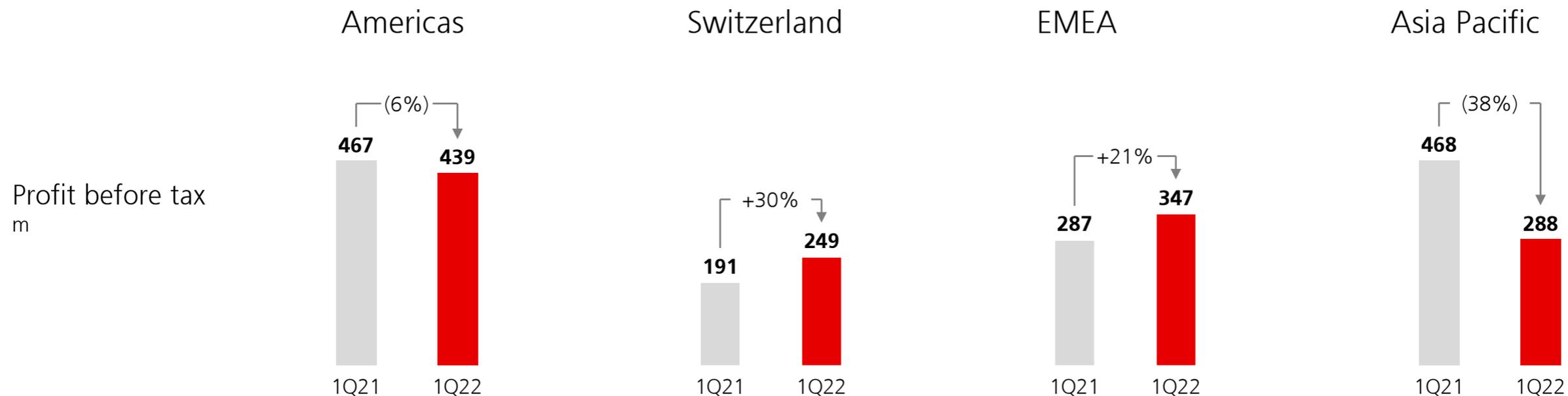
# 1Q22 Group results by region



Profit before tax bn	0.8	0.9	0.7	0.6
Operating expenses bn	3.1	1.2	1.3	1.0
Cost/income ratio	81%	57%	65%	64%

Excludes (0.1bn) revenues, 0.1bn expenses and (0.1bn) PBT from items managed at the Group level, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues; <sup>1</sup> Excluding the 774m loss incurred in 1Q21 on the default of a US-based client of our prime brokerage business

# 1Q22 Global Wealth Management results by region



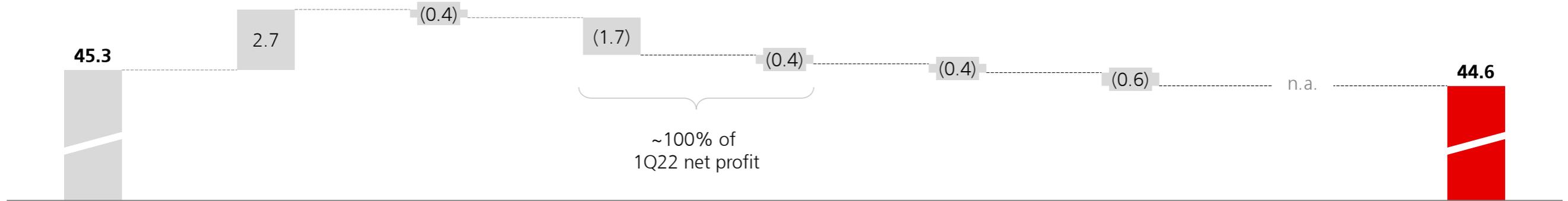
Cost/income ratio	84%	51%	65%	59%
Invested assets bn	1,772	270	605	494
Net new fee-generating assets <sup>1</sup> bn	12.0	3.0	4.0	0.4
Net new loans bn	3.7	0.9	(1.0)	(3.1)



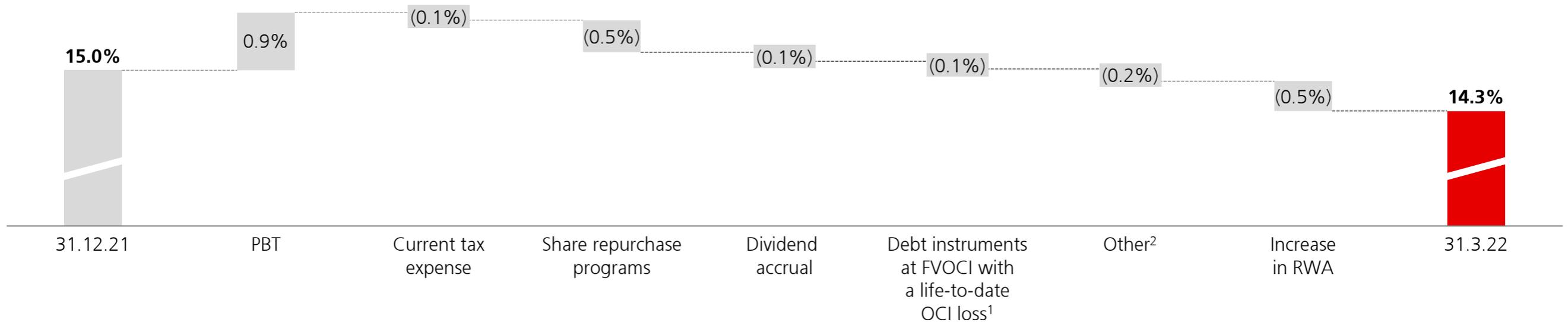
1Q22 includes operating loss before tax of 13m, 3.0bn invested assets, 0.0bn of NNFGA outflows and 0.0bn of net new loan inflows which are not included in the four regions; **1** NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services

# Common equity tier 1 capital

CET1 capital  
bn



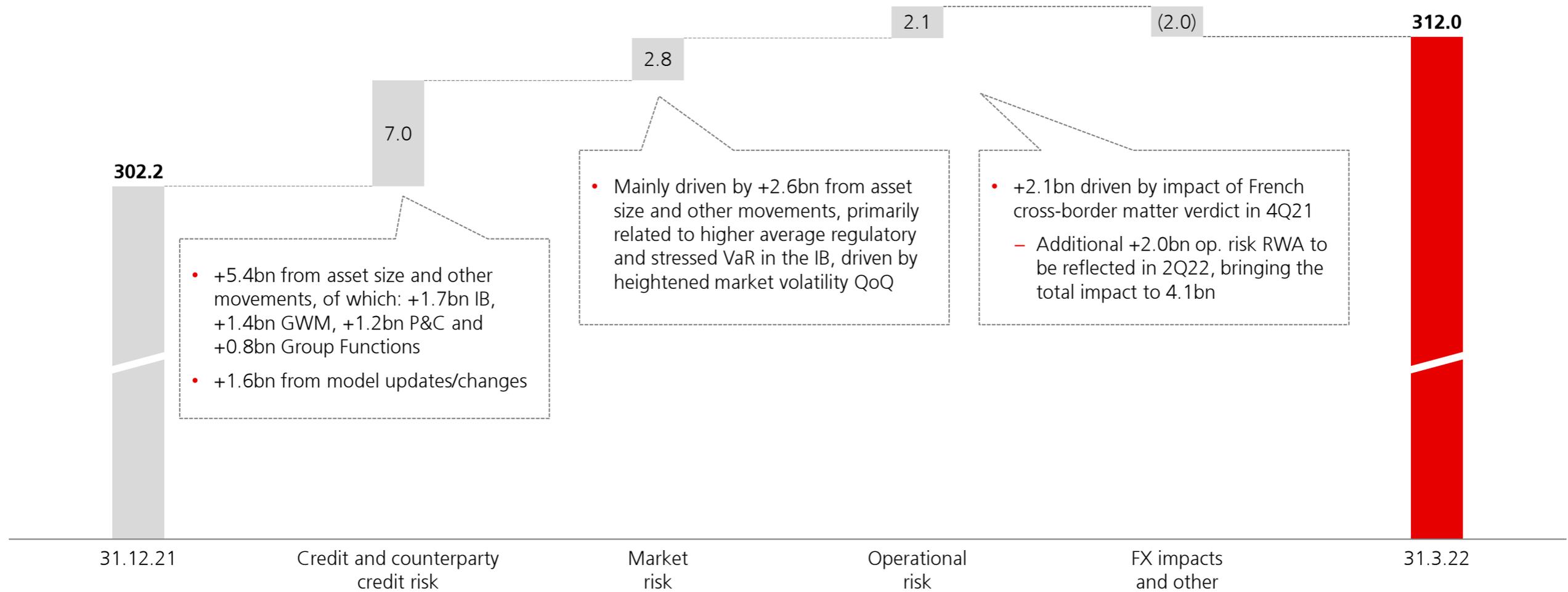
CET1 capital ratio



**UBS** <sup>1</sup> Negative effect from debt instruments at fair value through other comprehensive income with a life-to-date OCI loss was driven by significant increases in the relevant USD long-term interest rates; <sup>2</sup> Includes FX effects of (0.3bn), a (0.1bn) impact from defined benefit plans and (0.1bn) from deferred tax assets on temporary differences

# Risk-weighted assets

Risk-weighted assets  
bn



# Cautionary statement regarding forward-looking statements

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, to the coordinated implementation of sanctions on Russia and Belarus, Russian and Belarusian entities and nationals, and to heightened political tensions across the globe. In addition, the war has caused significant population displacement, and if the conflict continues, the scale of disruption will increase and may come to include wide-scale shortages of vital commodities, including causing food insecurity. The speed of implementation and extent of sanctions, as well as the uncertainty as to how the situation will develop, may have significant adverse effects on 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 debt eligible 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 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 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 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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