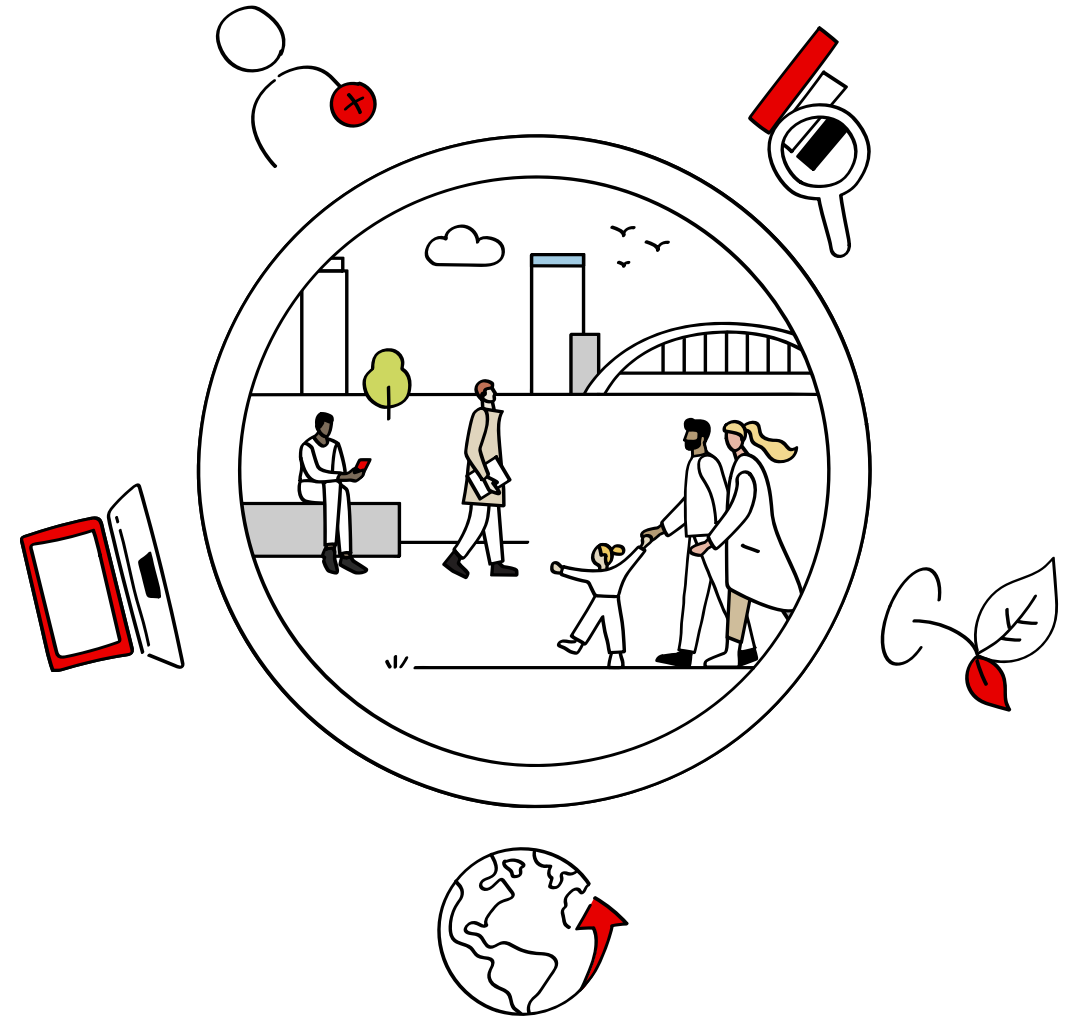


Third quarter 2022

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 third 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 3Q22 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. “Net new fee-generating assets” exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.

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.

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Agenda

1

Key messages

Ralph Hamers, Group CEO

2

Financial performance

Sarah Youngwood, Group CFO

3

Q&A

3Q22 net profit USD 1.7bn

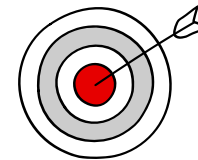
15.5% RoCET1

71.8% cost/income ratio

14.4% CET1 capital ratio



We have strong momentum with our clients, in challenging markets



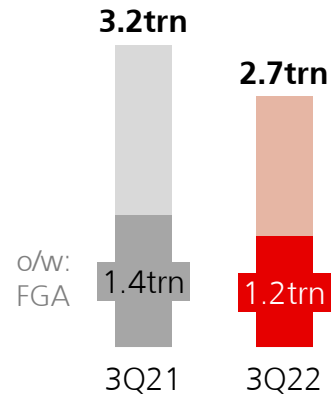
We delivered a good performance and are executing our strategy



We maintain a strong balance sheet and disciplined risk management

Continuing commercial momentum by staying close to our clients

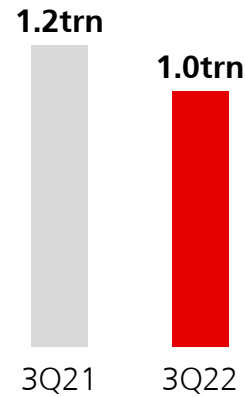
Invested assets
GWM



+17bn

Net new fee-generating assets, 3Q22

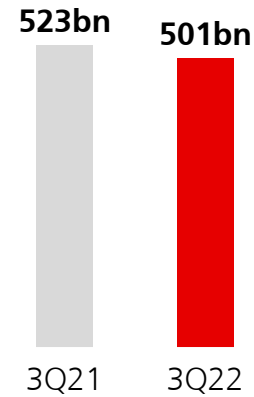
Invested assets
AM



+18bn

Net new money, **2bn** excl. MM, 3Q22

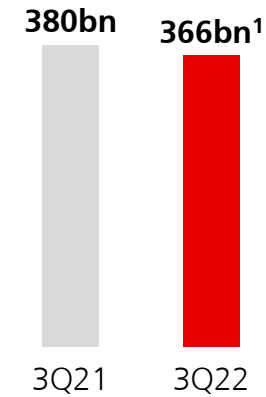
Deposits
GWM + P&C



+14%

Net interest income, GWM + P&C, 3Q22
(5bn) NN deposits, 3Q22

Loans
GWM + P&C

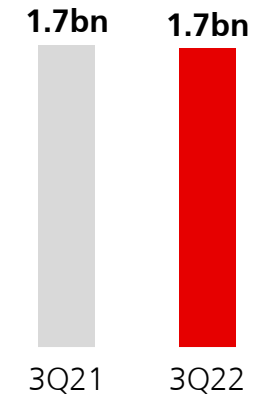


0bn

Net new loans, GWM + P&C, 3Q22

GWM: (1.3bn)
P&C: +1.4bn

Global Markets revenues
IB



(1%)

Global Markets revenues, 3Q22

We are executing our strategy across the regions

Americas

PBT 0.6bn; C/I 83%

- GWM C/I <80%
- GWM NII +38% YoY
- 4.9bn NNM in AM from SMA
- Strong quarter for FA hiring
- PGGM and family offices investing 700m in new US cold storage developments

Switzerland

PBT 0.7bn; C/I 60%

- 0.4bn NNIP, P&C PB¹
- +8 pts YTD in mobile banking client share, P&C PB¹
- Go-live of 900MW pumped storage power plant, for which UBS led multiple rounds of financing

EMEA

PBT 0.7bn; C/I 61%

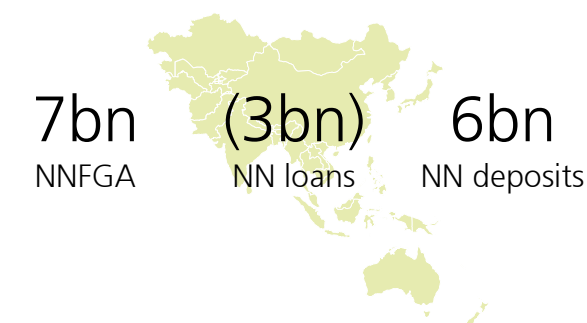
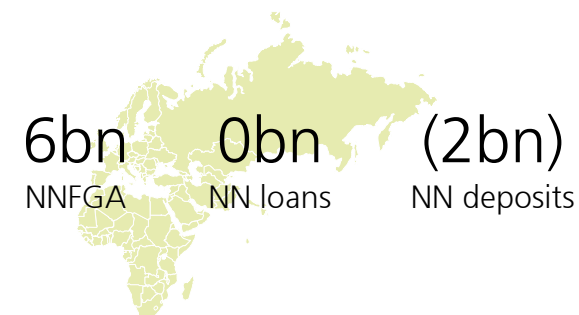
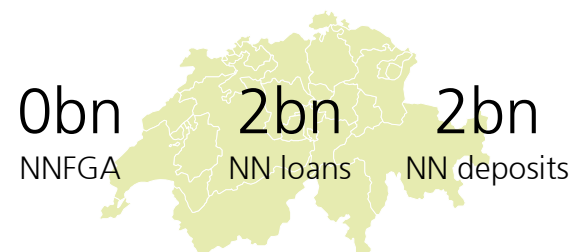
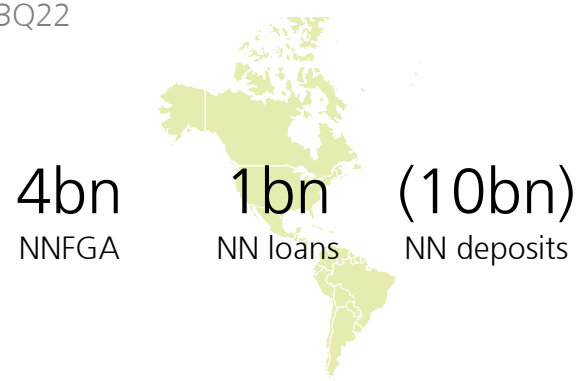
- Completed sales of Spain WM and SFA businesses
- GBP 400m raised for new UK life sciences fund investing in development of purpose-built facilities

APAC

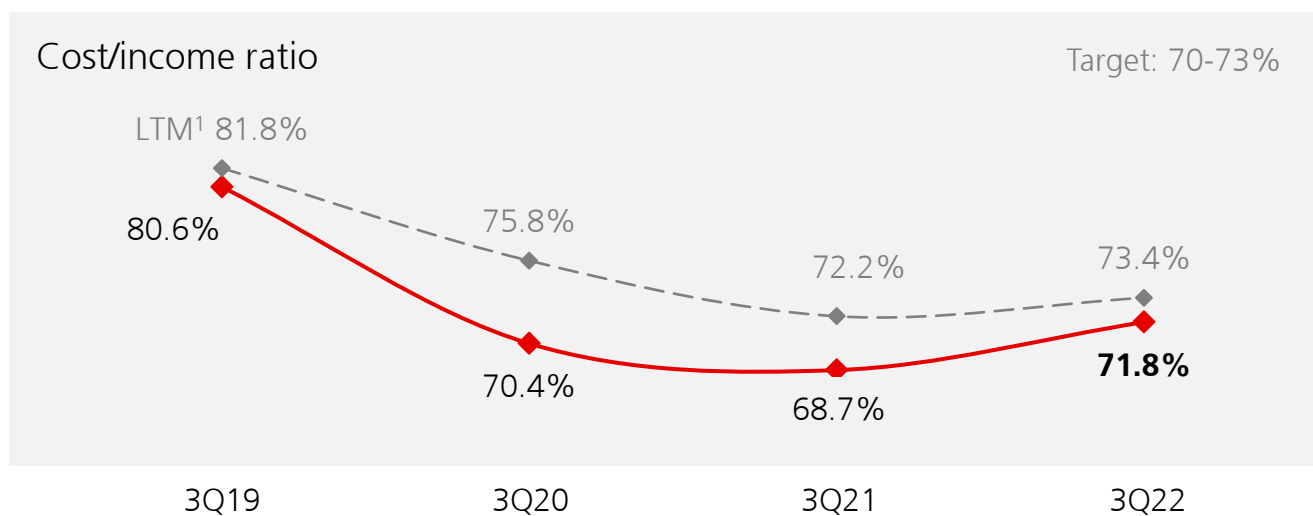
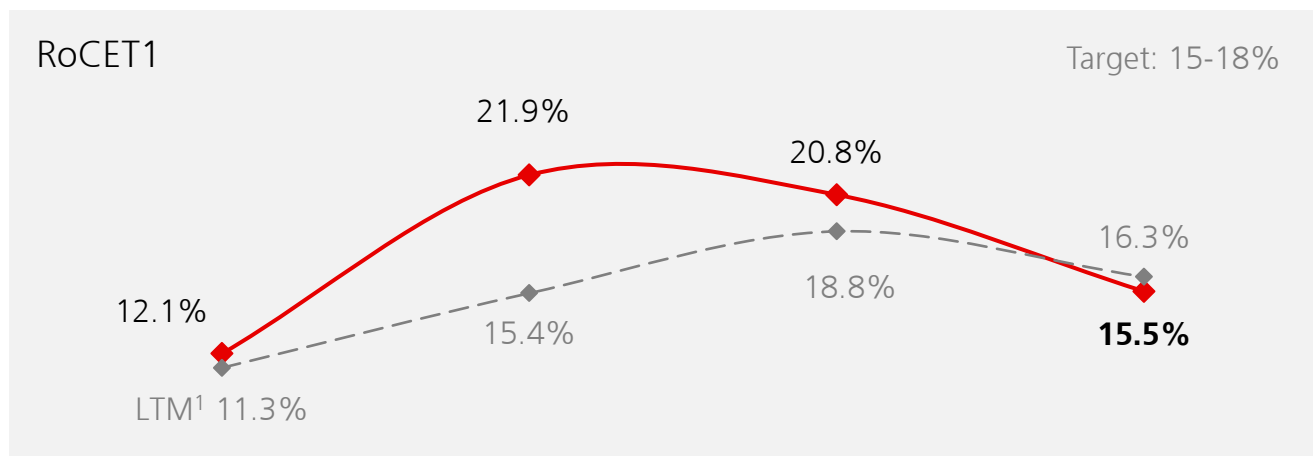
PBT 0.5bn; C/I 66%

- #1 in ECM for non-domestic banks; 2x market share in 3Q22
- Led 3 of the top 4 ECM transactions in the region during the quarter

3Q22



RoCET1 and cost/income ratio on track to meet full-year targets



Key figures

| | 3Q22 | 9M22 | Targets / guidance |
|---------------------|--------|--------|---------------------------|
| Group PBT | 2,323m | 7,667m | |
| Net profit | 1,733m | 5,977m | |
| Diluted EPS | 0.52 | 1.74 | |
| RoCET1 | 15.5% | 17.8% | 15-18% |
| Cost/income | 71.8% | 71.0% | 70-73% |
| GWM PBT growth | (4%) | (7%) | 10-15% ² |
| NNFGA growth | 5.5% | 3.3% | Ambition >5% ² |
| CET1 ratio | 14.4% | | ~13% |
| CET1 leverage ratio | 4.51% | | >3.7% |
| Shares repurchased | 1.0bn | 4.3bn | ~5.5bn, FY22 |

We maintain a strong balance sheet and disciplined risk management

3Q22

Strong capital and liquidity position

7bn
capital generation, LTM¹

14.4%
CET1 capital ratio

4.51%
CET1 leverage ratio

Balance sheet for all seasons

163%
Liquidity coverage ratio

95%
of loans collateralized

<55%
average LTV on collateralized exposures

Disciplined risk management

99%
of Swiss mortgage exposure remains covered even if property values decline by 30%

5% p.a.
standard interest rate for affordability calculation for Swiss real estate lending

23%
stage 3 coverage ratio on core loan book²

1 Key messages

| 2 Financial performance

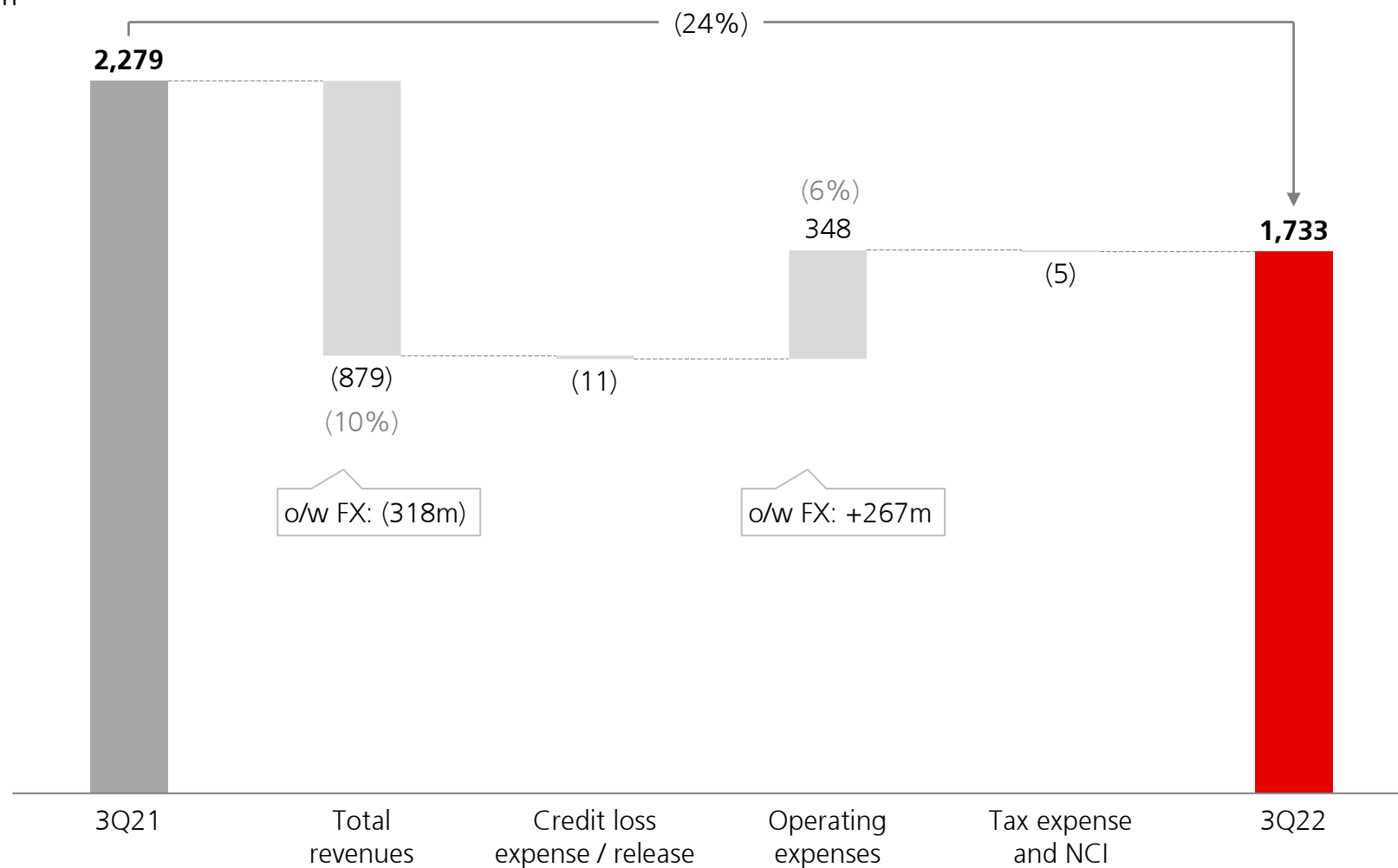
| 3 Q&A

Financial performance

Sarah Youngwood, Group CFO

3Q22 net profit USD 1.7bn; 15.5% RoCET1

Net profit
m



3Q22

2.3bn

PBT (19%), YoY

Underlying: (22%)¹

15.5%

RoCET1

Underlying: 14.8%¹

71.8%

C/I ratio

Underlying: 72.7%¹

13.9%

RoTE

Underlying: 13.2%¹

Capital

14.4%

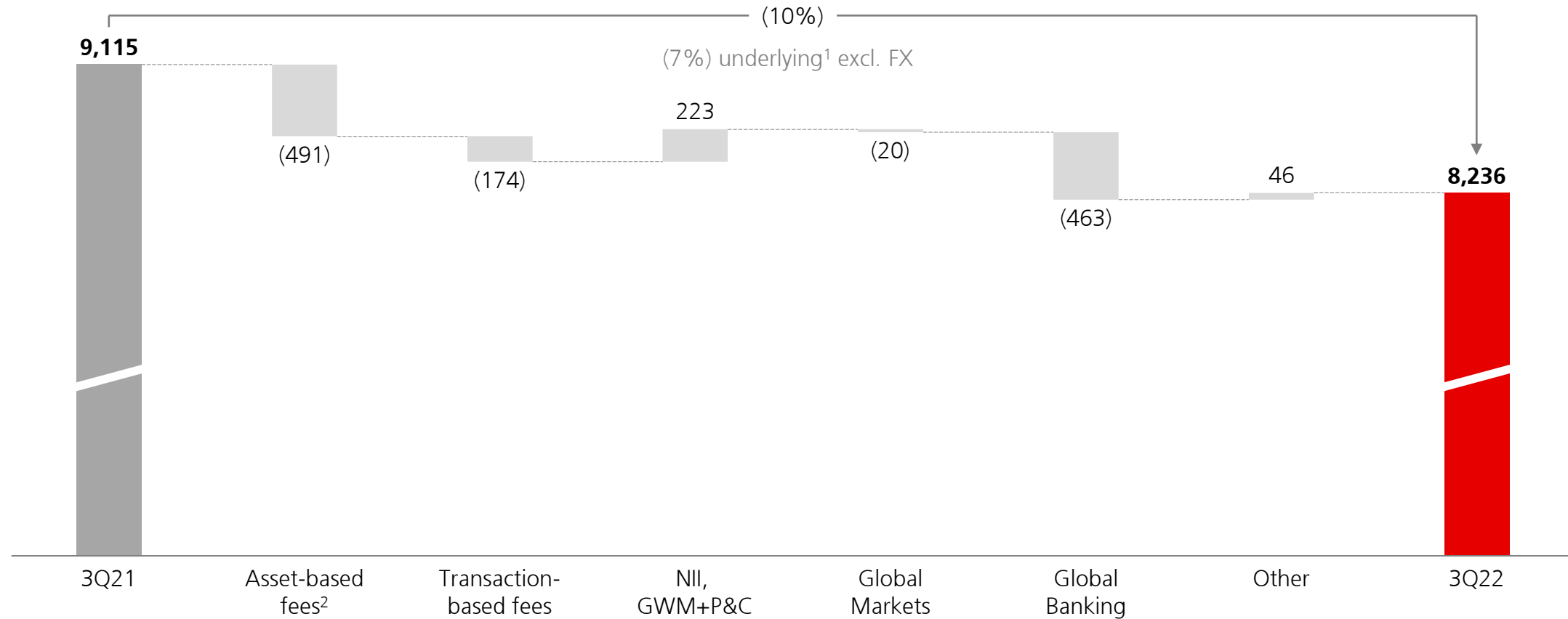
CET1 capital ratio

4.51%

CET1 leverage ratio

3Q22 total revenues USD 8.2bn

Total revenues
m

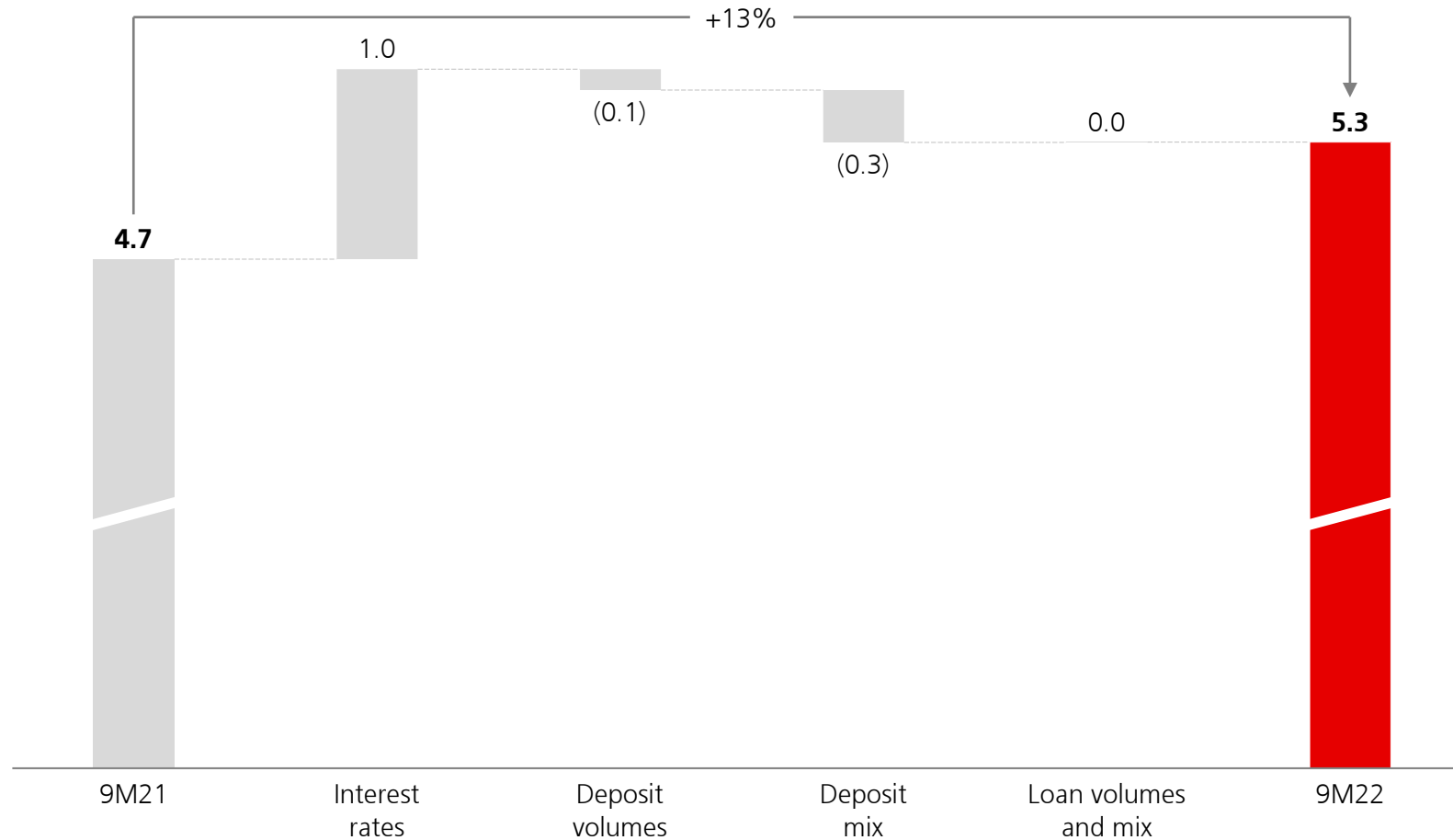


¹ Excluding items not representative of underlying performance; refer to slide 23 for details; ² Includes recurring fee-based income in GWM and P&C as well as net management fees and performance fees in AM

Net interest income

Net interest income

GWM + P&C, bn



3Q22



- NII up 223m, +14% YoY
- Mostly driven by 41% incremental revenues in USD partly offset by a reduction in CHF

9M22



- NII up 627m

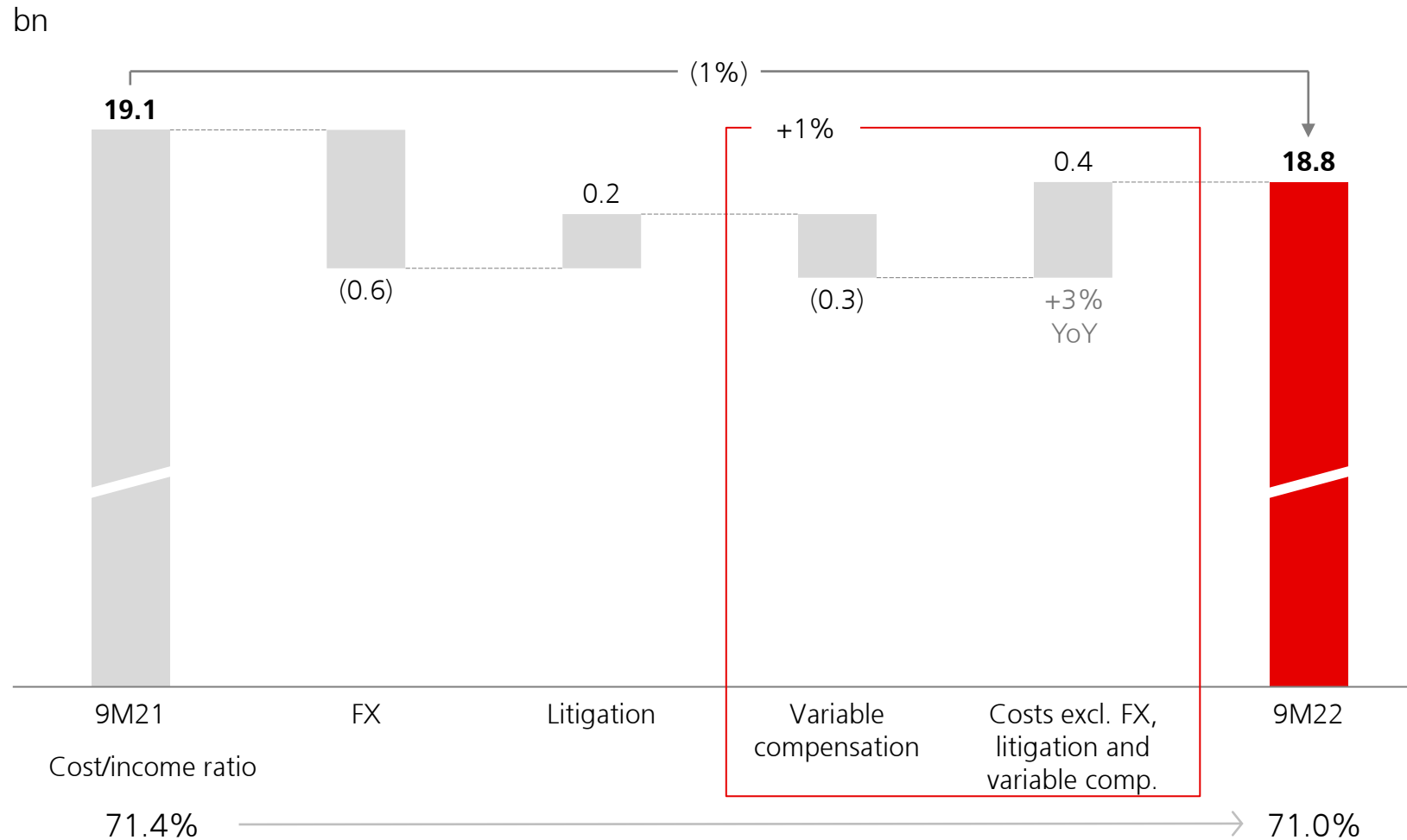
Our expectations for 4Q22



- Expecting ~200m incremental NII in 4Q22 vs. 3Q22
- In total ~1bn NII increase for the full year vs. FY21

Executing our cost strategy

Operating expenses



3Q22

- Operating expenses (6%)
- (1%) excluding litigation and FX with inflationary pressure on salaries, T&E, technology and consulting costs offset by variable compensation

9M22

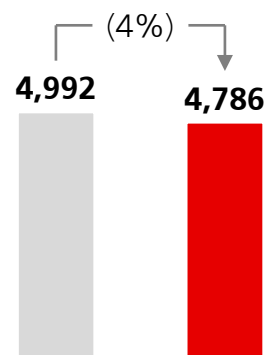
- 9M22 costs excl. litigation and FX +1%

Our expectations for FY22

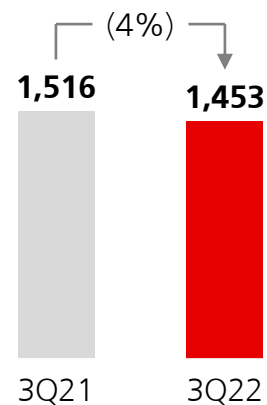
- On track to deliver ~1bn gross cost saves p.a. by 2023, funding our growth initiatives
- Costs excl. litigation and FX to increase by ~1% YoY

Global Wealth Management

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

| | 3Q22 | 2Q22 | 3Q21 | QoQ | YoY |
|---------------------------------|-------|-------|-------|-------|-------|
| Total revenues | 4,786 | 4,677 | 4,992 | +2% | (4%) |
| Net interest income | 1,366 | 1,268 | 1,107 | +8% | +23% |
| Recurring net fee income | 2,464 | 2,614 | 2,872 | (6%) | (14%) |
| Transaction-based income | 732 | 793 | 894 | (8%) | (18%) |
| Other income | 224 | 2 | 119 | | |
| Credit loss expense / (release) | 7 | (3) | (11) | | |
| Operating expenses | 3,326 | 3,523 | 3,486 | (6%) | (5%) |
| Profit before tax | 1,453 | 1,157 | 1,516 | +26% | (4%) |
| Cost / income ratio | 69% | 75% | 70% | (6pp) | 0pp |
| Invested assets, bn | 2,655 | 2,811 | 3,198 | (6%) | (17%) |
| Fee-generating assets, bn | 1,182 | 1,244 | 1,412 | (5%) | (16%) |
| Deposits, bn | 336 | 349 | 352 | (4%) | (4%) |
| Loans, bn | 222 | 227 | 231 | (2%) | (4%) |

PBT 1,453m (4%) or (10%) excluding gains on sales in 3Q22 and 3Q21 and FX¹

Total revenues (4%) as higher NII was more than offset by lower recurring net fee and transaction-based income

Cost/income below 70%, demonstrating good cost discipline

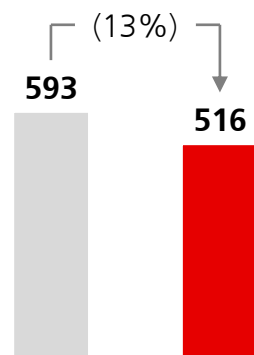
NNFGA² +17bn, incl. 7bn in APAC, 6bn in EMEA and 4bn in the Americas; with strong flows into self-directed mandates and SMAs. LTM³ NNFGA of 64bn, 5% growth

Net new loans (1.3bn) as continued deleveraging in APAC was partly offset by Americas and Switzerland

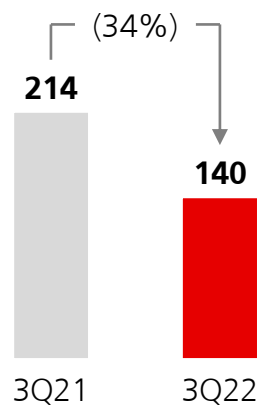
Net new deposits (7.2bn) primarily from USD deposits as clients reposition into better yielding products

Asset Management

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

| | 3Q22 | 2Q22 | 3Q21 | QoQ | YoY |
|---------------------------------|------|------------------|-------|-------|-------|
| Total revenues | 516 | 1,372 | 593 | (62%) | (13%) |
| Net management fees | 502 | 515 | 560 | (2%) | (10%) |
| Performance fees | 14 | 9 | 33 | +46% | (59%) |
| Net gains from disposals | 0 | 848 | 0 | | |
| Credit loss expense / (release) | 0 | 0 | 0 | | |
| Operating expenses | 376 | 413 | 379 | (9%) | (1%) |
| Profit before tax | 140 | 959 | 214 | (85%) | (34%) |
| Cost / income ratio | 73% | 30% ¹ | 64% | +43pp | +9pp |
| Invested assets, bn | 979 | 1,026 | 1,154 | (5%) | (15%) |
| Net new money, bn | 18 | (12) | 2 | | |

PBT 140m

Total revenues (13%) driven by negative market performance and FX impact, lower performance fees in Hedge Fund Businesses and Equities were partly offset by an increase in Real Estate & Private Markets

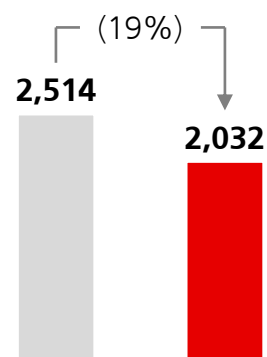
Cost/income ratio 73%, +9pp on lower revenues

Invested assets 979bn, (5%) QoQ reflecting negative market performance and FX, partly offset by strong NNM inflows

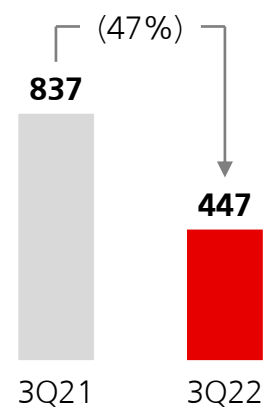
NNM 18bn, including 16bn in money market

Investment Bank

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

| | 3Q22 | 2Q22 | 3Q21 | QoQ | YoY |
|---------------------------------|-------|-------|-------|-------|-------|
| Total revenues | 2,032 | 2,094 | 2,514 | (3%) | (19%) |
| Global Banking | 329 | 377 | 792 | (13%) | (58%) |
| Advisory | 136 | 209 | 270 | (35%) | (49%) |
| Capital Markets | 193 | 168 | 522 | +15% | (63%) |
| Global Markets | 1,702 | 1,718 | 1,723 | (1%) | (1%) |
| Execution Services | 376 | 399 | 444 | (6%) | (15%) |
| Derivatives & Solutions | 866 | 839 | 780 | +3% | +11% |
| Financing | 460 | 479 | 498 | (4%) | (8%) |
| Credit loss expense / (release) | 4 | (28) | 5 | | |
| Operating expenses | 1,581 | 1,712 | 1,673 | (8%) | (6%) |
| Profit before tax | 447 | 410 | 837 | +9% | (47%) |
| Cost / income ratio | 78% | 82% | 67% | (4pp) | +11pp |
| Return on attributed equity | 14% | 12% | 26% | | |

PBT 447m; RoAE 14%

Global Markets revenues (1%)

- Execution Services (15%) mainly driven by lower Cash Equities partly offset by eFX
- Derivatives & Solutions +11%, best underlying¹ 3rd quarter on record², on higher FX and Rates on elevated volatility
- Financing (8%) with lower Equity Financing partly offset by increases in Clearing

Of which:

- Equities 1,108m, (19%)
- FRC 595m, +64%, best 3Q on record²

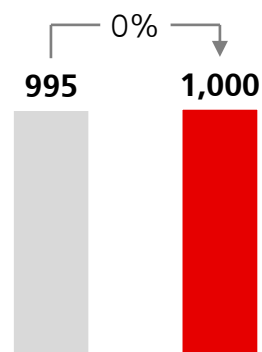
Global Banking revenues (58%)

- Advisory (49%) with APAC and EMEA M&A outperforming the fee pool
- Capital Markets (63%) driven by declines across fee pools amid market volatility

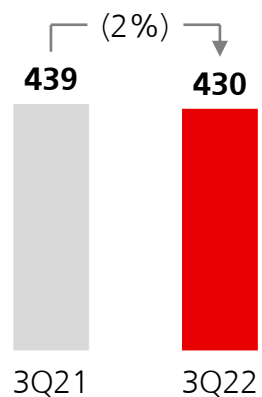
Cost/income 78% as we absorbed inflationary pressure on salaries and higher technology expense

Personal & Corporate Banking (CHF)

Total revenues,
m



Profit before tax,
m



CHFm, except where indicated

| | 3Q22 | 2Q22 | 3Q21 | QoQ | YoY |
|---------------------------------------|-------|-------|------|------|------|
| Total revenues | 1,000 | 1,018 | 995 | (2%) | 0% |
| Net interest income | 489 | 502 | 494 | (3%) | (1%) |
| Recurring net fee income | 206 | 202 | 201 | +2% | +3% |
| Transaction-based income | 285 | 300 | 281 | (5%) | +2% |
| Other income | 20 | 13 | 19 | | |
| Credit loss expense / (release) | (15) | 33 | (6) | | |
| Operating expenses | 585 | 587 | 563 | 0% | +4% |
| Profit before tax | 430 | 398 | 439 | +8% | (2%) |
| Cost / income ratio | 59% | 58% | 57% | +1pp | +2pp |
| Return on attributed equity | 19% | 18% | 21% | | |
| Investment products ¹ , bn | 20.7 | 21.4 | 22.9 | (3%) | (9%) |
| Deposits, bn | 162 | 160 | 160 | +1% | +2% |
| Loans, bn | 143 | 142 | 139 | +1% | +3% |

PBT 430m, (2%) YoY as higher revenues and credit loss releases were more than offset by higher operating expenses

Total revenues broadly flat with recurring net fee and transaction-based income more than offsetting decreases in NII from lower SNB benefit² and deposit fees due to less negative rates

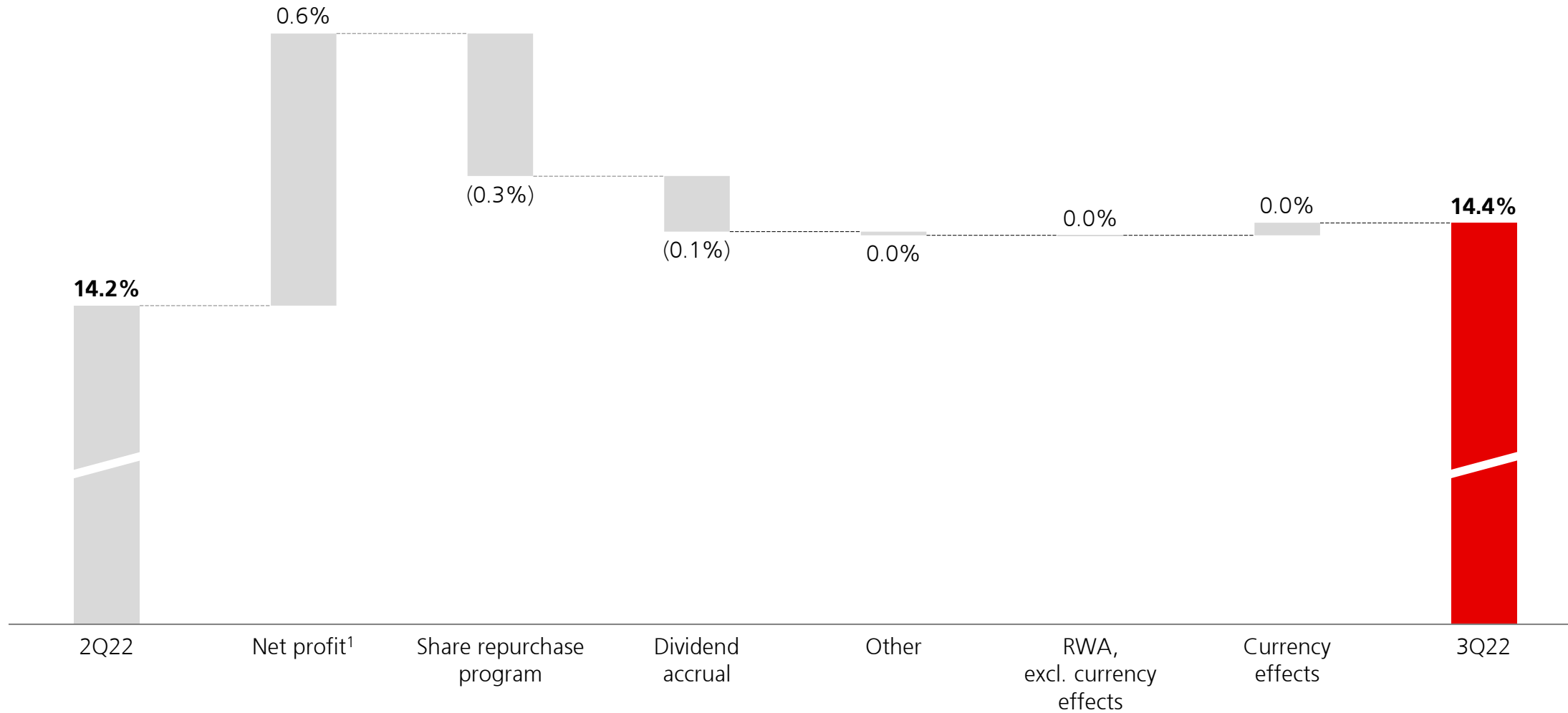
Cost/income 59%, with continued technology investments also contributing to the 18th quarter of sequential increase in active mobile and digital client share in Personal Banking

Net new investment products in Personal Banking +0.4bn and 1.9bn YTD, 11% growth rate³

Net new loans +1.4bn, of which +0.6bn in Personal Banking

Common equity tier 1 capital

CET1 capital ratio



14.4%

CET1 capital ratio
3Q22

Guidance: ~13%

4.51%

CET1 leverage ratio
3Q22

Guidance: >3.7%

4.3bn

share buybacks
9M22

Guidance: ~5.5bn in FY22

3Q22 net profit USD 1.7bn

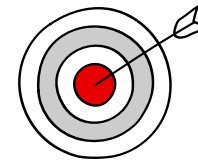
15.5% RoCET1

71.8% cost/income ratio

14.4% CET1 capital ratio



We have strong momentum with our clients, in challenging markets



We delivered a good performance and are executing our strategy



We maintain a strong balance sheet and disciplined risk management

Appendix

Creating sustainable value through the cycle

ESG

Selected aspirations

Net-Zero

own operations (scope 1, 2) by 2025

235bn

invested assets aligned to net zero by 2030, AM

1bn philanthropy donations

to reach 25m beneficiaries raised by 2025

400bn invested assets

in sustainability-focus and impact¹ by 2025

Commercial

Selected aspirations

>6trn

invested assets across GWM, AM, P&C

>5% growth²

in GWM net new fee-generating assets

Financial

Targets

15–18%

return on CET1 capital

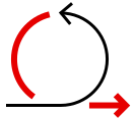
70–73%

cost/income ratio

10–15%²

GWM PBT growth

Leveling up technology to drive digitalization and differentiation for our clients



Agile@UBS

Uniform agile model to increase speed from idea to outcome

Key achievements to date

- ~18,500 people transitioned to Agile@UBS
- Introduced industry-standard set of metrics to measure efficiency of software development process



Digital culture

Build high-performing engineering culture

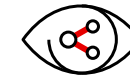
- 66% engineering population
- Developed learning journeys to upskill over 7,000 perm engineers and non-engineers



QBR and digital roadmaps

Regular change-the-bank deliverables aligned to our strategy and purpose

- 10 digital principles embedded to drive modernization and differentiation
- 70% tech investments moved from long lasting programs to products with regular delivery



Data intelligence and automation

Leverage data and AI for automation and best-in-class recommendation engines

- Removed 50 different development toolchains and moving to 1 with frequent app delivery through automation
- >70% of our Tier 1 apps are using AI for issue monitoring and resolution



Modern tech

Drive healthy modular technology estate to provide the best, flexible client services

- Over 30,000 legacy technology components removed and >500 applications decommissioned YTD
- 64% on the cloud, split approximately 40/60 between private and public, respectively

Group results

USDm, except where indicated

| | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 |
|--|-------|-------|-------|-------|-------|
| Total revenues | 9,115 | 8,705 | 9,382 | 8,917 | 8,236 |
| Credit loss expenses / (releases) | (14) | (27) | 18 | 7 | (3) |
| Total operating expenses | 6,264 | 7,003 | 6,634 | 6,295 | 5,916 |
| Operating profit / (loss) before tax | 2,865 | 1,729 | 2,729 | 2,615 | 2,323 |
| Tax expense / (benefit) | 576 | 370 | 585 | 497 | 580 |
| of which: current tax expense | 432 | 365 | 364 | 367 | 368 |
| Net profit / (loss) attributable to shareholders | 2,279 | 1,348 | 2,136 | 2,108 | 1,733 |
| Diluted EPS (USD) | 0.63 | 0.38 | 0.61 | 0.61 | 0.52 |
| Effective tax rate | 20.1% | 21.4% | 21.4% | 19.0% | 25.0% |
| Return on CET1 capital | 20.8% | 11.9% | 19.0% | 18.9% | 15.5% |
| Return on tangible equity | 17.2% | 10.0% | 16.0% | 16.4% | 13.9% |
| Cost/income ratio | 68.7% | 80.5% | 70.7% | 70.6% | 71.8% |
| Total book value per share (USD) | 17.48 | 17.84 | 17.57 | 17.45 | 17.52 |
| Tangible book value per share (USD) | 15.62 | 15.97 | 15.67 | 15.51 | 15.57 |

Underlying results

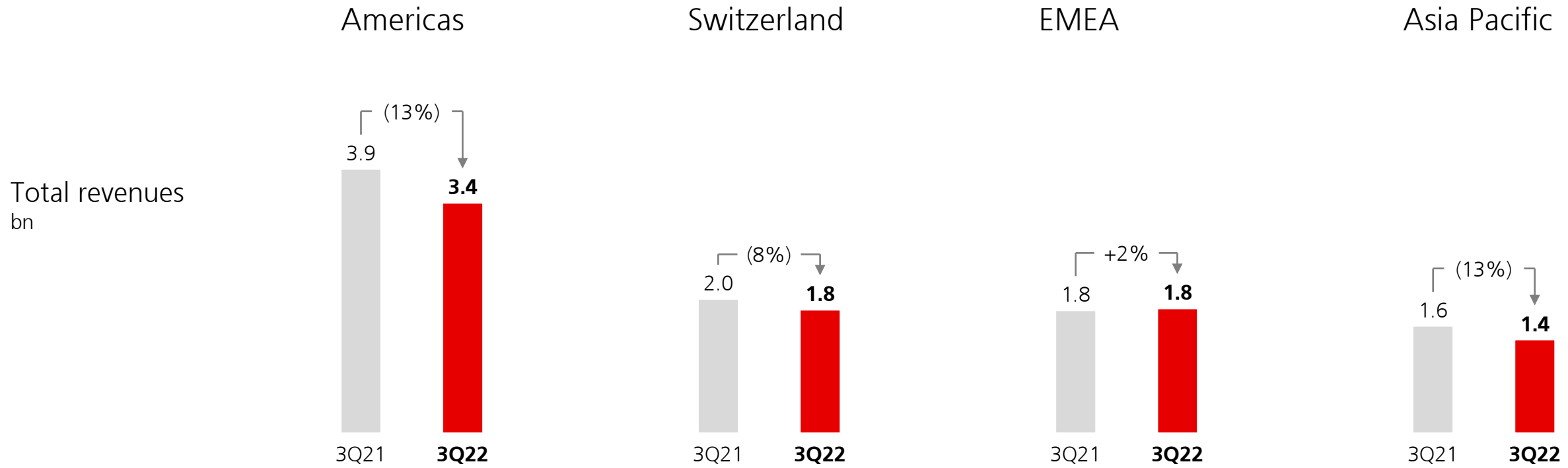
USDm, except where indicated

| | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 |
|---|-------|-------|-------|-------|--------------------|
| Operating profit / (loss) before tax | 2,865 | 1,729 | 2,729 | 2,615 | 2,323 |
| o/w: Gain on sales and real estate | 100 | | | 802 | 219 ¹ |
| o/w: Accounting asymmetries | (56) | (106) | (138) | (214) | (153) ² |
| o/w: Litigation settlement in Non-core and Legacy | | | | | 62 ² |
| o/w: Losses from transactions with Russian counterparties | | | (93) | | |
| o/w: Litigation | (12) | (826) | (57) | (221) | (21) ³ |
| Operating profit / (loss) before tax underlying | 2,833 | 2,661 | 3,017 | 2,248 | 2,215 |
| YoY FX impact on total revenues | | | | | (318) |
| YoY FX impact on operating expenses | | | | | (267) |
| RoCET1 – underlying | 20.6% | 19.6% | 20.7% | 15.0% | 14.8% |
| RoTE – underlying | 17.0% | 16.4% | 17.4% | 13.0% | 13.2% |
| Cost/income ratio – underlying | 68.9% | 70.1% | 68.4% | 72.9% | 72.7% |



For the calculation of underlying returns we apply a standard tax rate to the call-out items, except for the gains from the Mitsubishi Corp.-UBS Realty Inc. sale and Swiss Financial Advisor AG sales for which we apply a tax rate of 0%; **1** 133m from the sale of our domestic WM business in Spain and 86m from the sale of UBS Swiss Financial Advisers AG, both in GWM; **2** Group Functions; **3** GWM (18m) and IB (3m)

3Q22 Group results by region

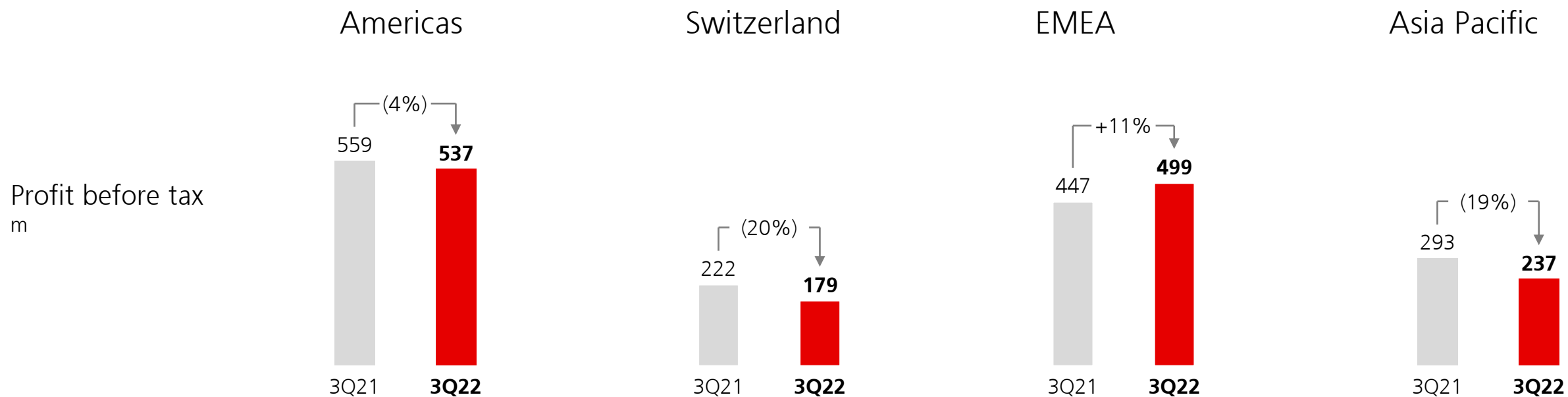


| | | | | |
|--------------------------|-----|-----|-----|-----|
| Profit before tax bn | 0.6 | 0.7 | 0.7 | 0.5 |
| Operating expenses bn | 2.8 | 1.1 | 1.1 | 0.9 |
| Cost/income ratio | 83% | 60% | 61% | 66% |



Excludes (0.1bn) revenues, 0.0bn expenses and (0.2bn) PBT from items managed at the Group level in region global, 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.

3Q22 Global Wealth Management results by region



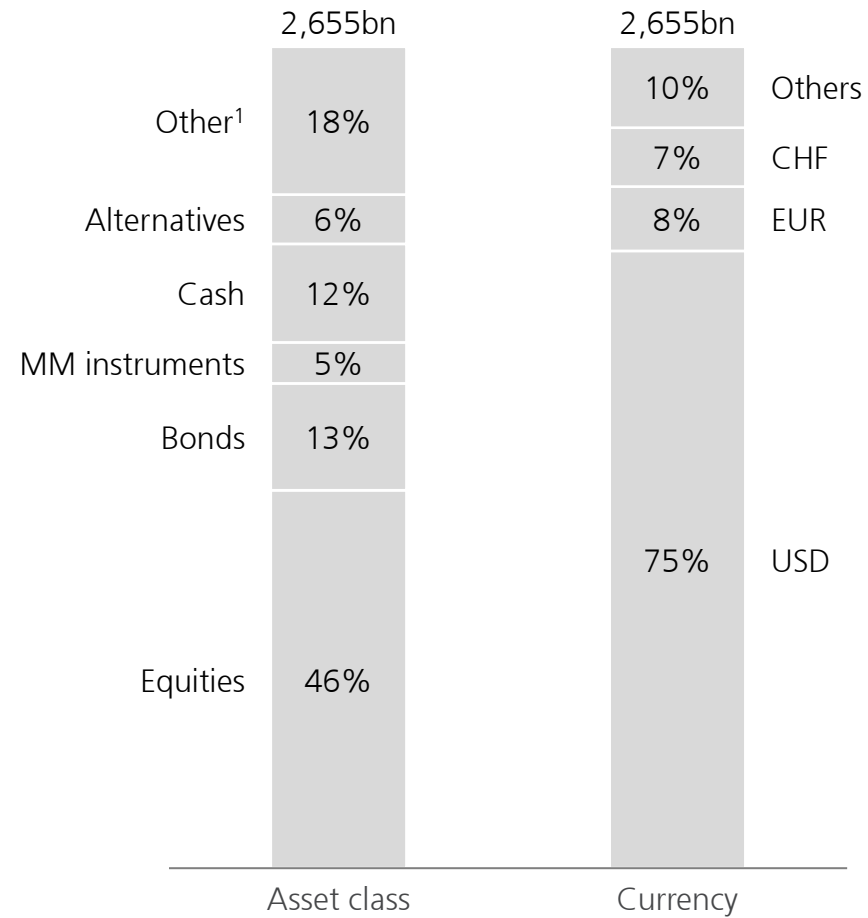
| 3Q22 | Americas | Switzerland | EMEA | Asia Pacific |
|---|----------|-------------|-------|--------------|
| Cost/income ratio | 80% | 57% | 53% | 62% |
| Invested assets bn | 1,523 | 226 | 492 | 412 |
| Net new fee-generating assets ¹ bn | +4.4 | (0.1) | +6.2 | +6.6 |
| Net new loans bn | +0.8 | +1.0 | (0.1) | (3.3) |



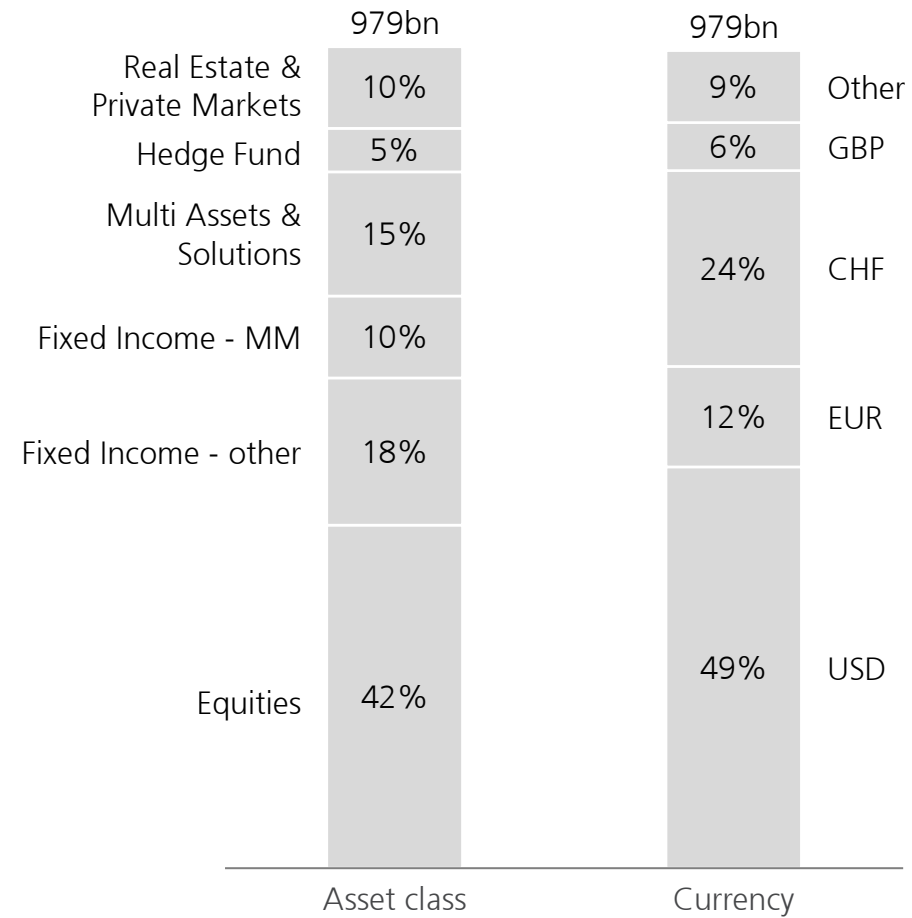
Balances as of quarter-end; 3Q22 includes operating profit before tax of 1m, 2bn invested assets, 0.0bn of NNFGA outflows and 0.3bn of net new loan inflows which are not included in the four regions;
¹ NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services

Invested asset split

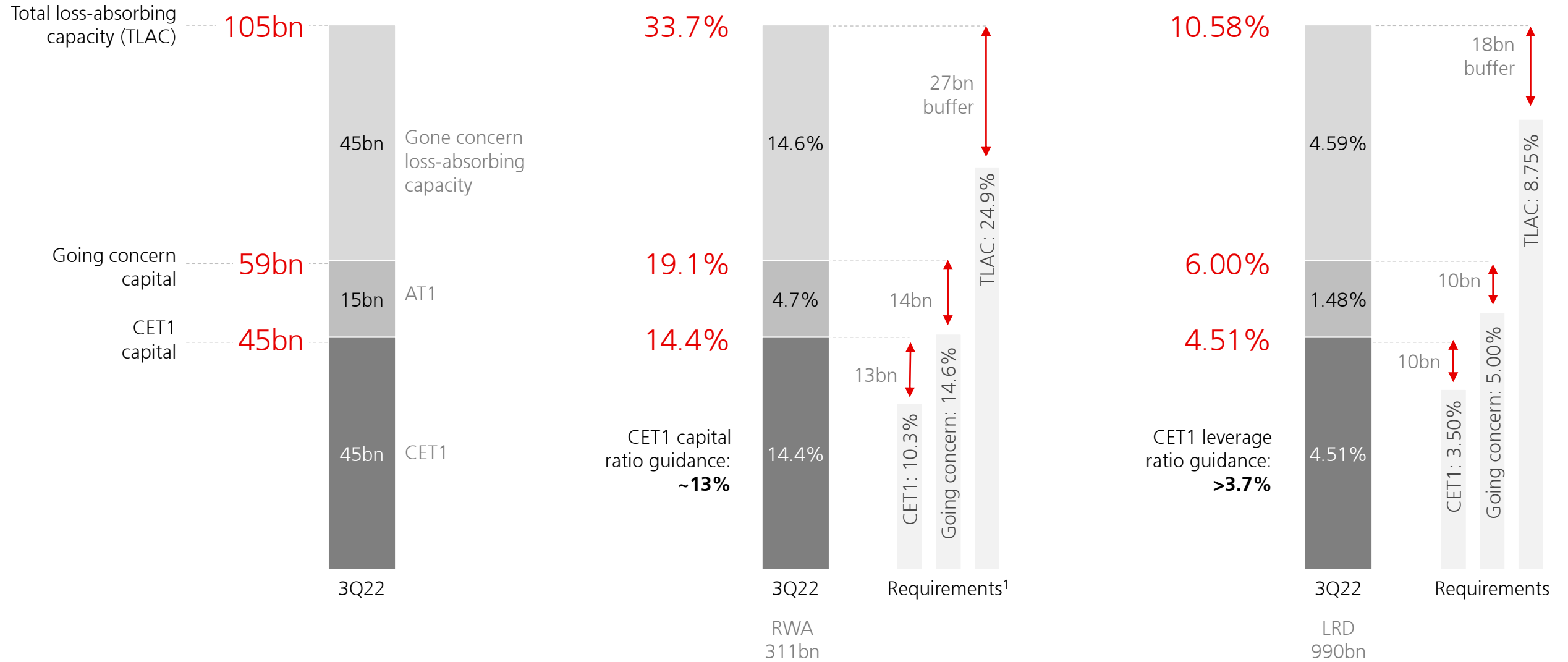
Global Wealth Management
3Q22



Asset Management
3Q22



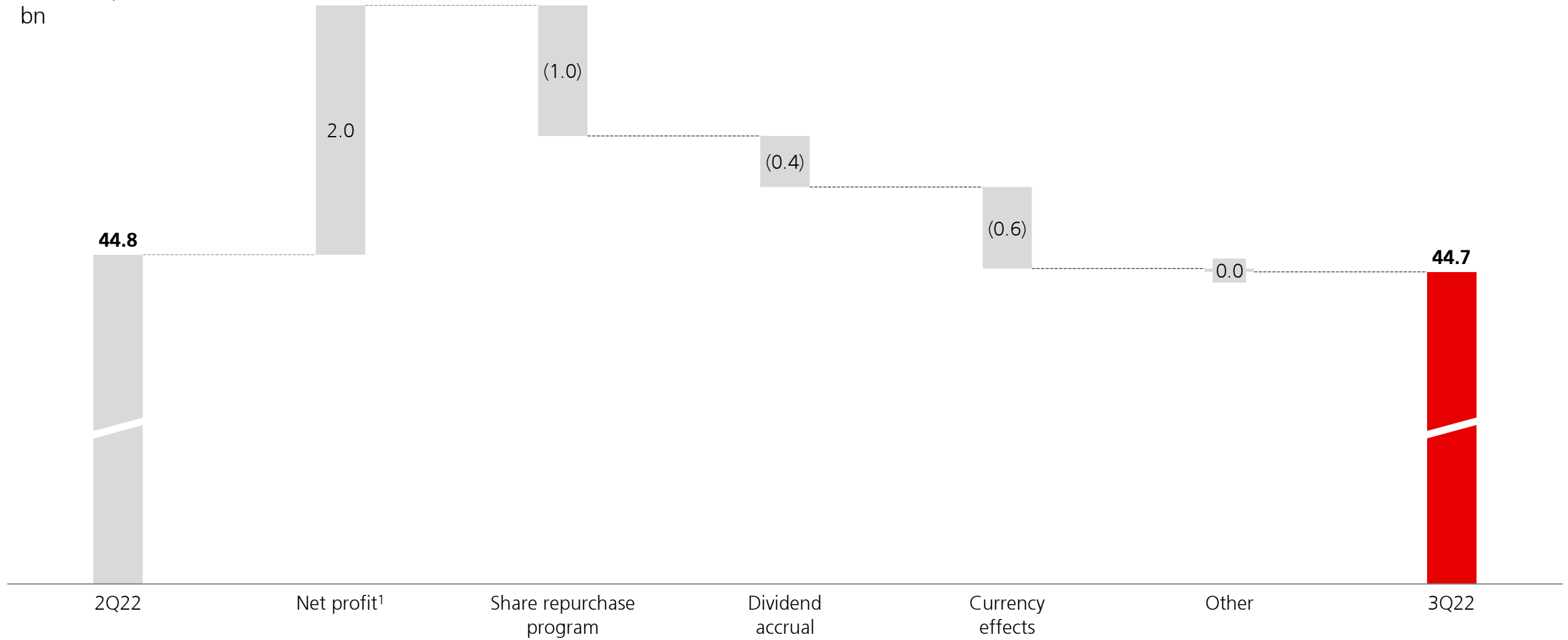
Capital and leverage ratios



Refer to the "Capital management" and "Recent developments" sections of the 3Q22 report for more information; **1** The reactivation of the countercyclical capital buffer for Swiss residential mortgages increased our minimum CET1 capital requirement by 26 basis points from 30.9.22

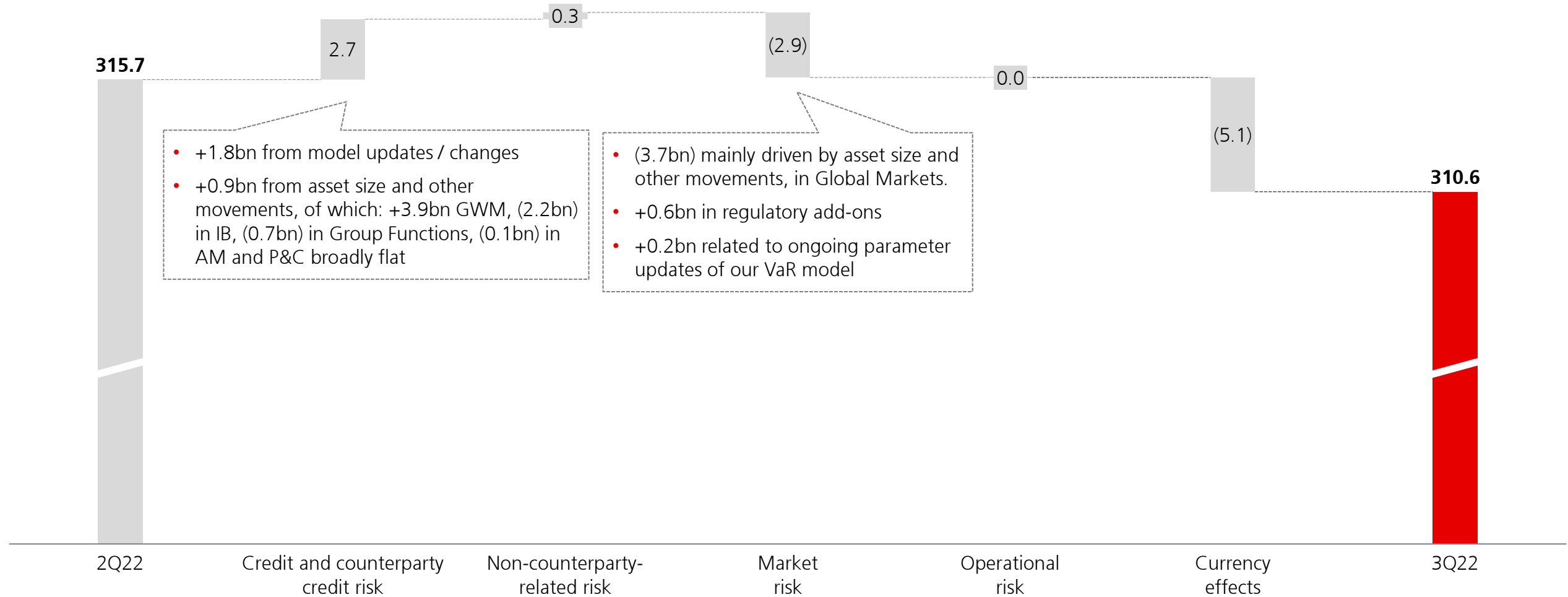
Common equity tier 1 capital

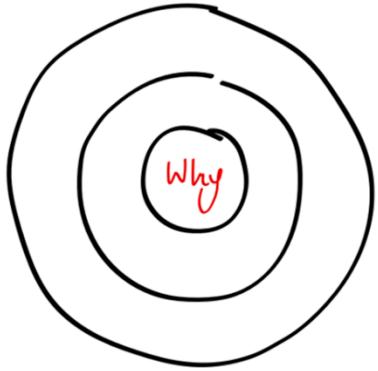
CET1 capital
bn



Risk-weighted assets

Risk-weighted assets
bn





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

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 energy shortages and 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. 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 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) increased 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, and currency exchange rates, the effects of economic conditions, including increasing inflationary pressures, 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, including the COVID-19 pandemic and the measures taken to manage it, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements; (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 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, 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 nation states; (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 the possibility of conflict between different governmental standards and regulatory regimes; 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. © UBS 2022. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved