



UBS 2026 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 2025, including the UBS Group AG Compensation Report 2025 and the UBS Group AG Sustainability Report 2025

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Spring 2026

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 2025. 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 RWA, LRD and capital information is based on the Swiss systemically relevant bank framework, unless otherwise stated. Refer to the “Capital management” section in UBS’s 2025 Annual 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. “Tangible equity” refers to tangible equity attributable to shareholders. “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.

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Topics for discussion

Ahead of the UBS Group AG AGM on 15 April 2026, we are looking forward to interactive discussions and feedback from investors on a range of proposed topics, including:

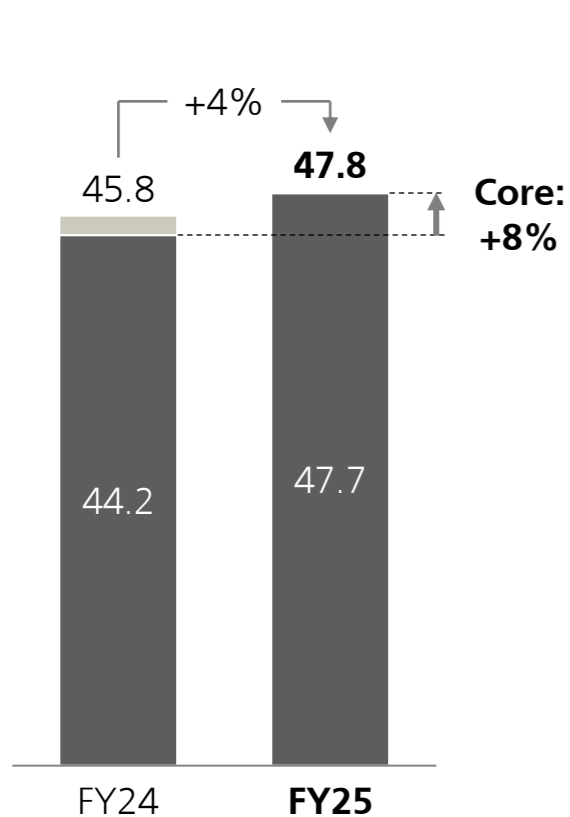
1. 2025 performance
2. Integration of Credit Suisse
3. Our strategy
4. Strong capital position
5. Capital returns to shareholders
6. Compensation-related AGM agenda items
7. Advisory vote on the Sustainability Report
8. Other AGM items incl. elections and re-elections to the Board of Directors
9. Q&A



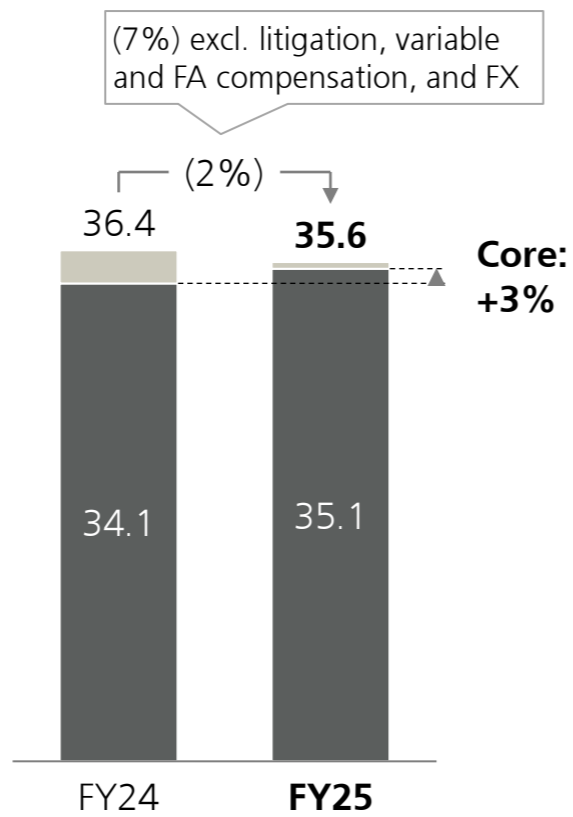
FY25 net profit of 7.8bn, up 53% YoY with strong momentum in core businesses

Underlying, bn

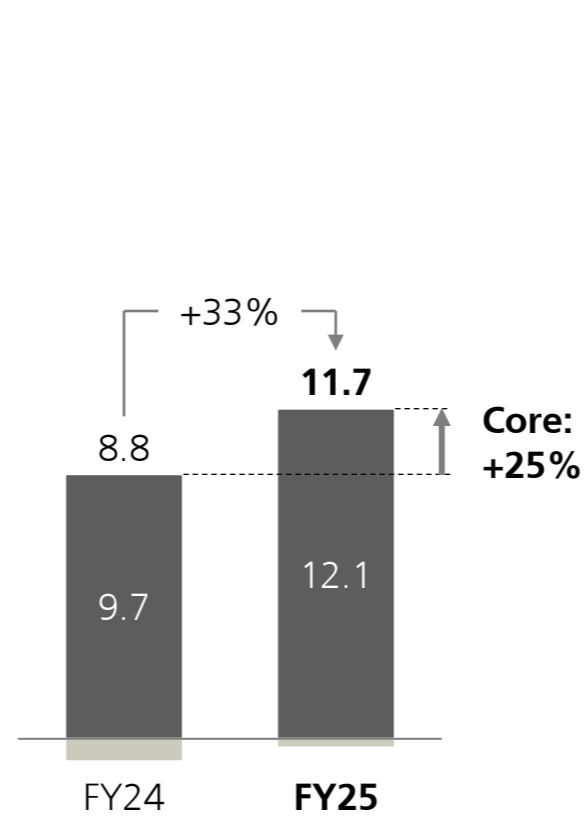
Revenues



Operating expenses



Profit before tax

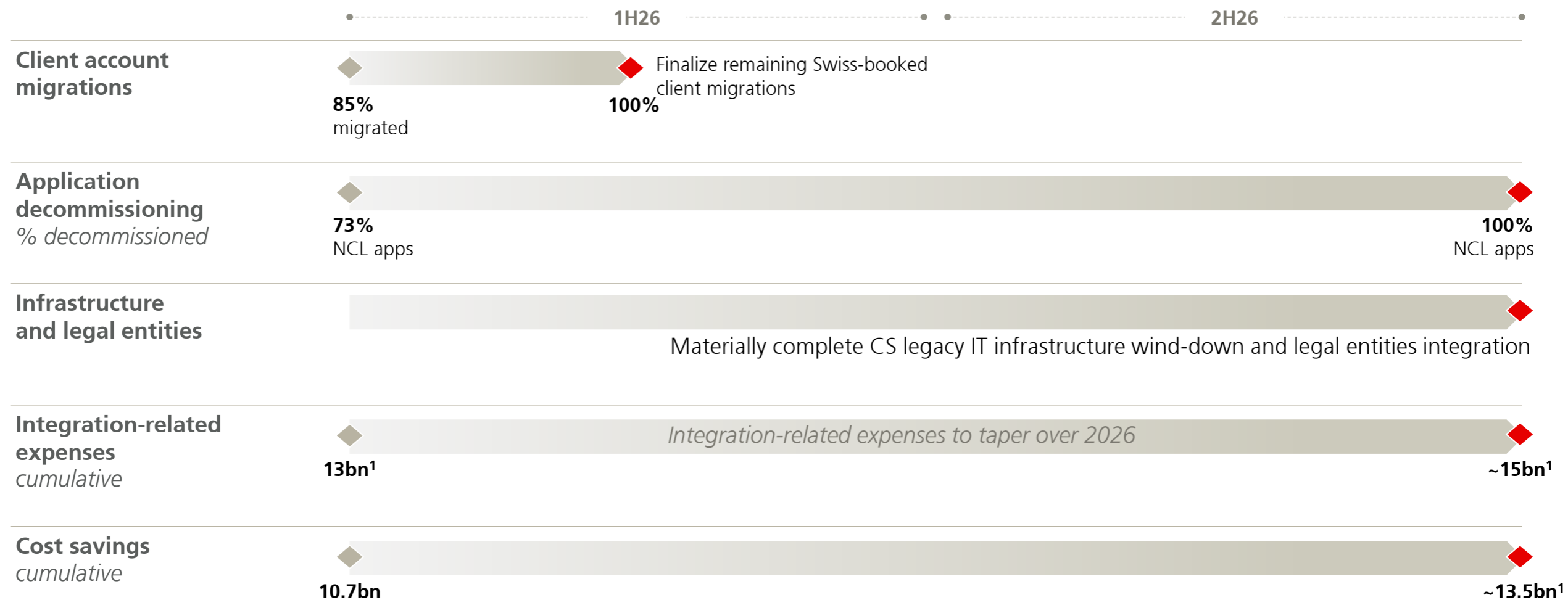


Underlying	FY25
PBT	11.7bn
RoCET1	13.7% ¹
Cost / income	74.4% ²
Reported	
Net profit	7.8bn
EPS	2.36

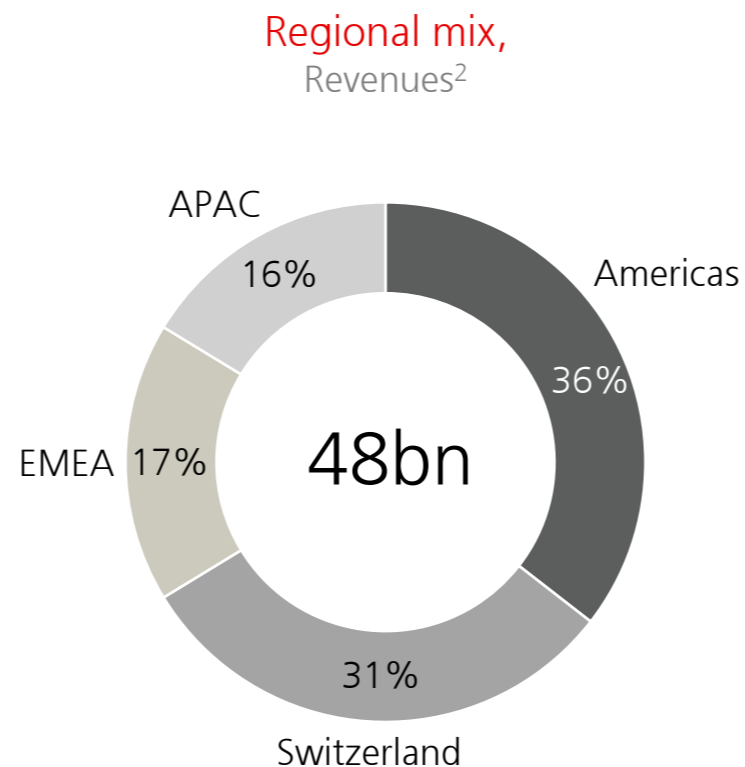
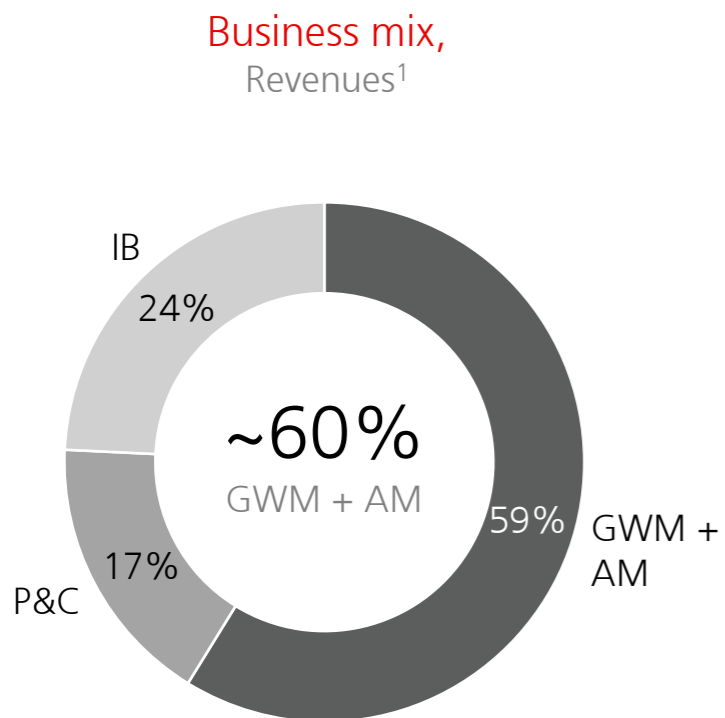
■ Core ■ NCL

Executing final stages of integration to capture synergies

Illustrative key milestone timeline (examples)



Committed to our global, diversified model weighted towards asset gathering



- Outstanding client franchises with differentiated capabilities

- Disciplined risk and cost management

- Balance sheet for all seasons driving resilience, attractive capital returns and growth

- Strategically investing in technology and AI

GWM – Unrivaled diversification and scale with interconnected global franchises

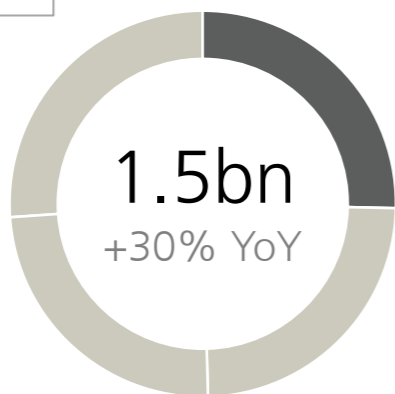
GWM FY25 underlying PBT
6.3bn, +30% YoY
GWM FY25 underlying RoAE
18.5%, +4ppts YoY

FY25 underlying
PBT
excl. litigation¹

Invested assets²

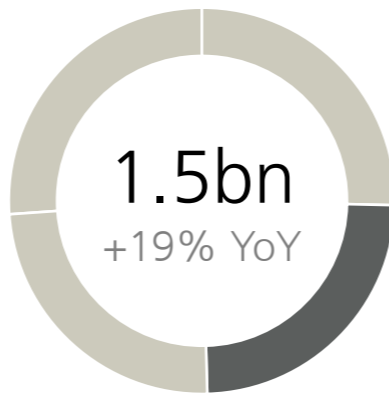
Medium-term
priorities

APAC
#1



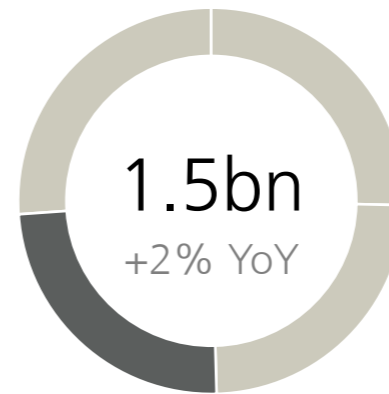
Reinforce leadership in Hong Kong and Singapore while growing in Southeast Asia, Taiwan, Japan and Australia

EMEA
#1



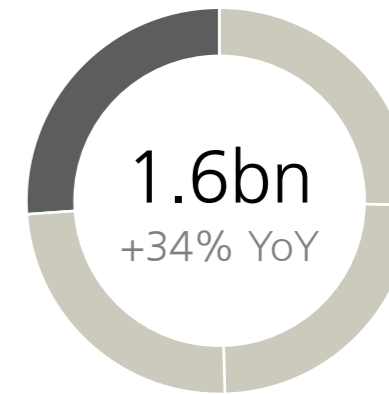
Capture cross-border connectivity opportunities in Europe and Middle East

Switzerland
#1



Complete Swiss booking center migration to drive enhanced growth

Americas
#1 in LatAm,
leading in US



Enhance the US platform to drive higher sustainable profitability



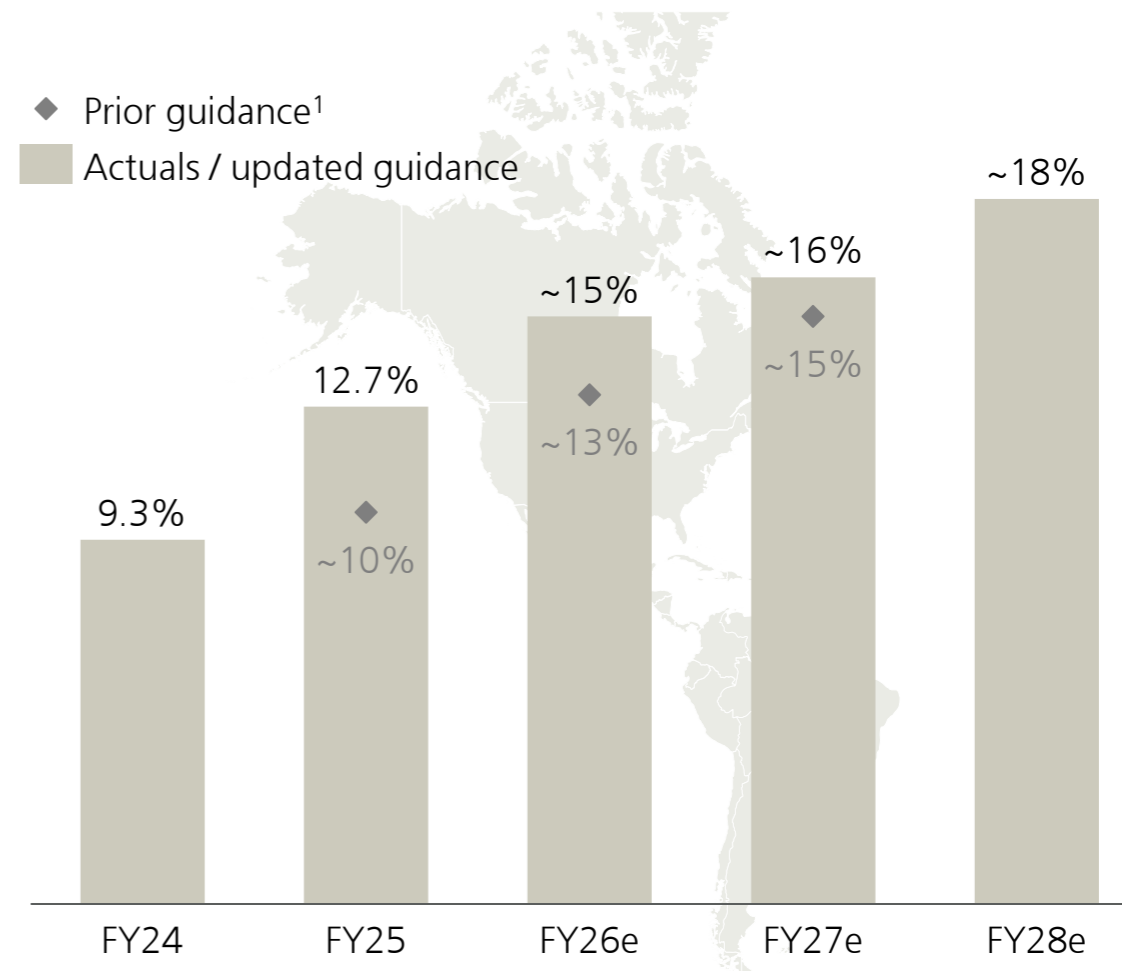
Rankings based on peer disclosure and internal analysis; **1** Underlying PBT was 1.5bn, +30% YoY in APAC, 1.6bn, +31% in EMEA, 1.5bn, +7% in Switzerland and 1.6bn, +49% in Americas; **2** 31.12.25 invested assets excluding Divisional items which had 6bn invested assets as of 31.12.25

GWM Americas – Enhance the platform to drive higher sustainable profitability

Key levers

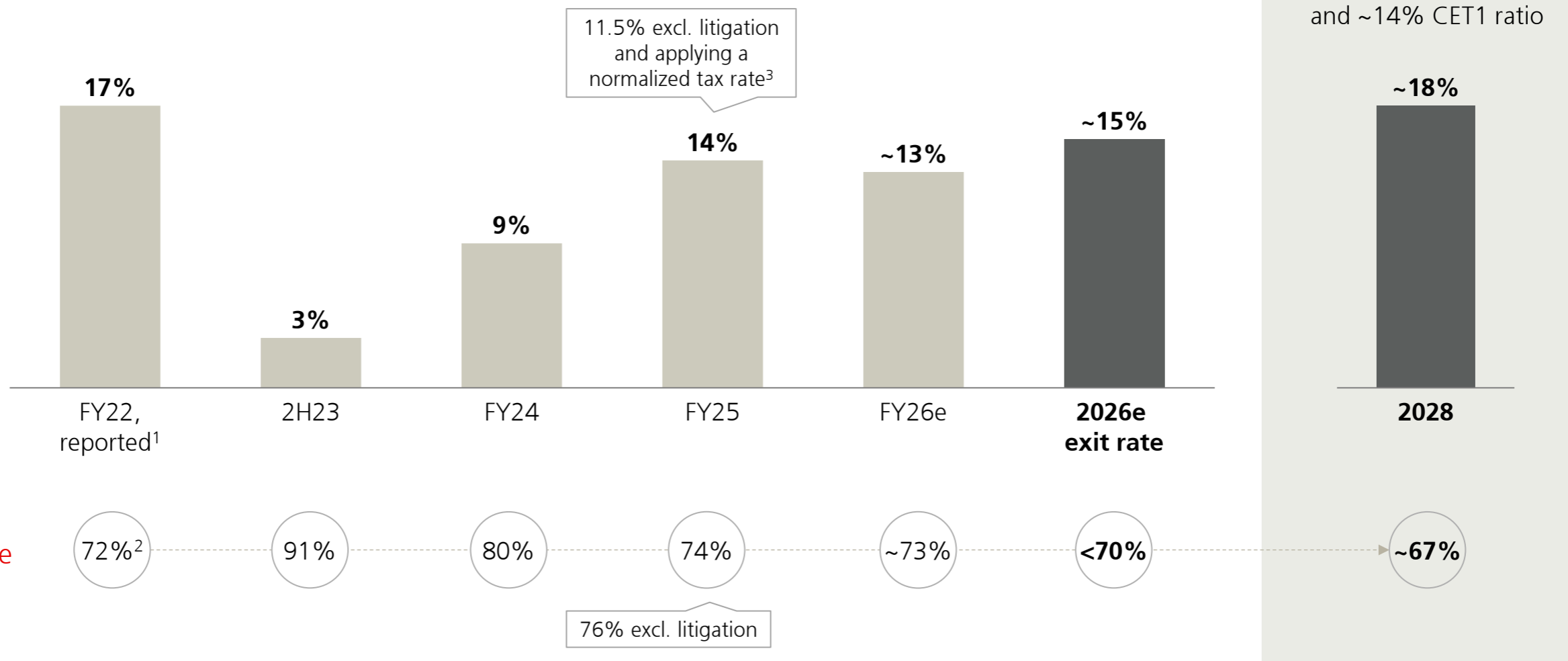
- Build on leading position with **UHNW** and **Family Offices**
- Streamline** and strategically **align client coverage** to drive growth
- Leverage momentum and continue to build out **banking infrastructure**
- Drive **targeted growth in HNW** and **Core Affluent**
- Invest in **technology, capabilities** and **feeder channels**

PBT margin



Ambition to restore and surpass pre-acquisition levels of profitability

Underlying return on CET1 capital

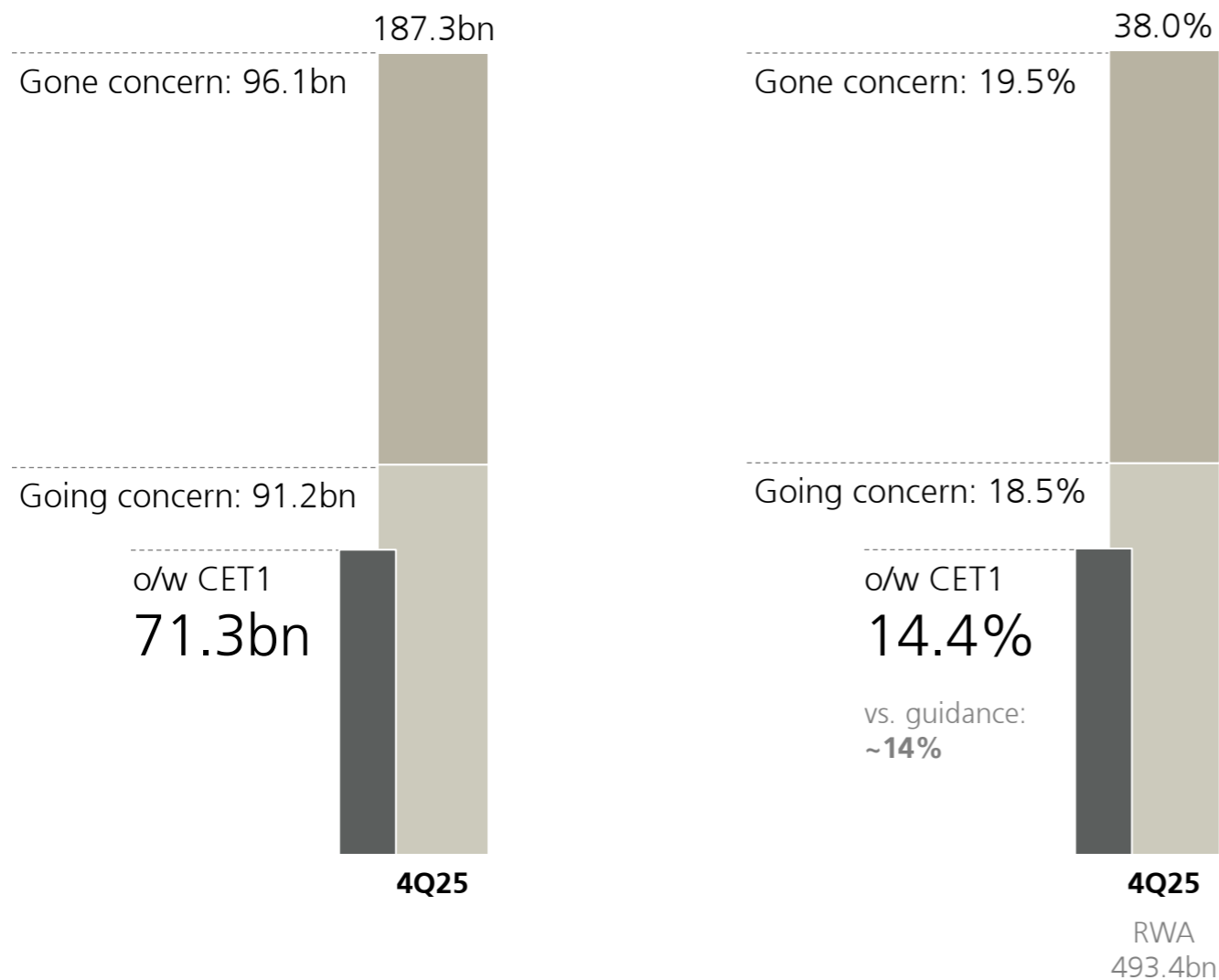


Underlying cost / income ratio



Maintaining our strong capital position

UBS Group AG consolidated



~14% Group CET1 capital ratio guidance

enabling capacity to self-fund growth and deliver attractive capital returns

Maintained strong capital position at UBS AG (parent bank) standalone CET1 capital ratio of 14.2%, fully applied as of 4Q25

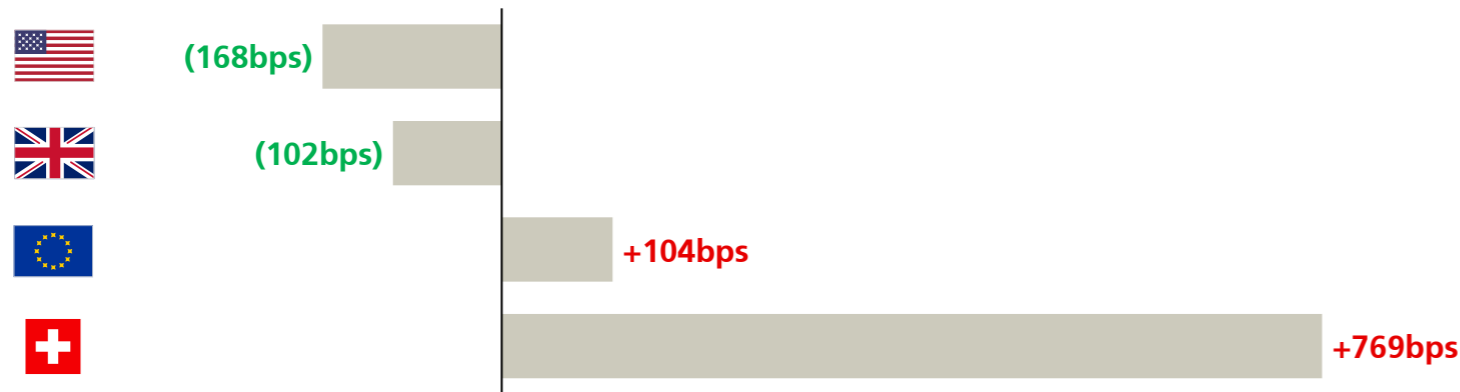
Optimizing our funding profile

>1bn net funding cost saves already achieved; ~11bn of HoldCo planned in 2026 vs. 20bn redemptions¹

Alvarez & Marsal highlight Switzerland as a clear international outlier on the trajectory of bank regulation

Alvarez and Marsal's published impact on CET1 requirement from regulatory initiatives worked on by global bank regulators as of October 2025¹

Impact on CET1 requirements for GSIBs



Impact on aggregate CET1 required by GSIBs



Developments across jurisdictions²

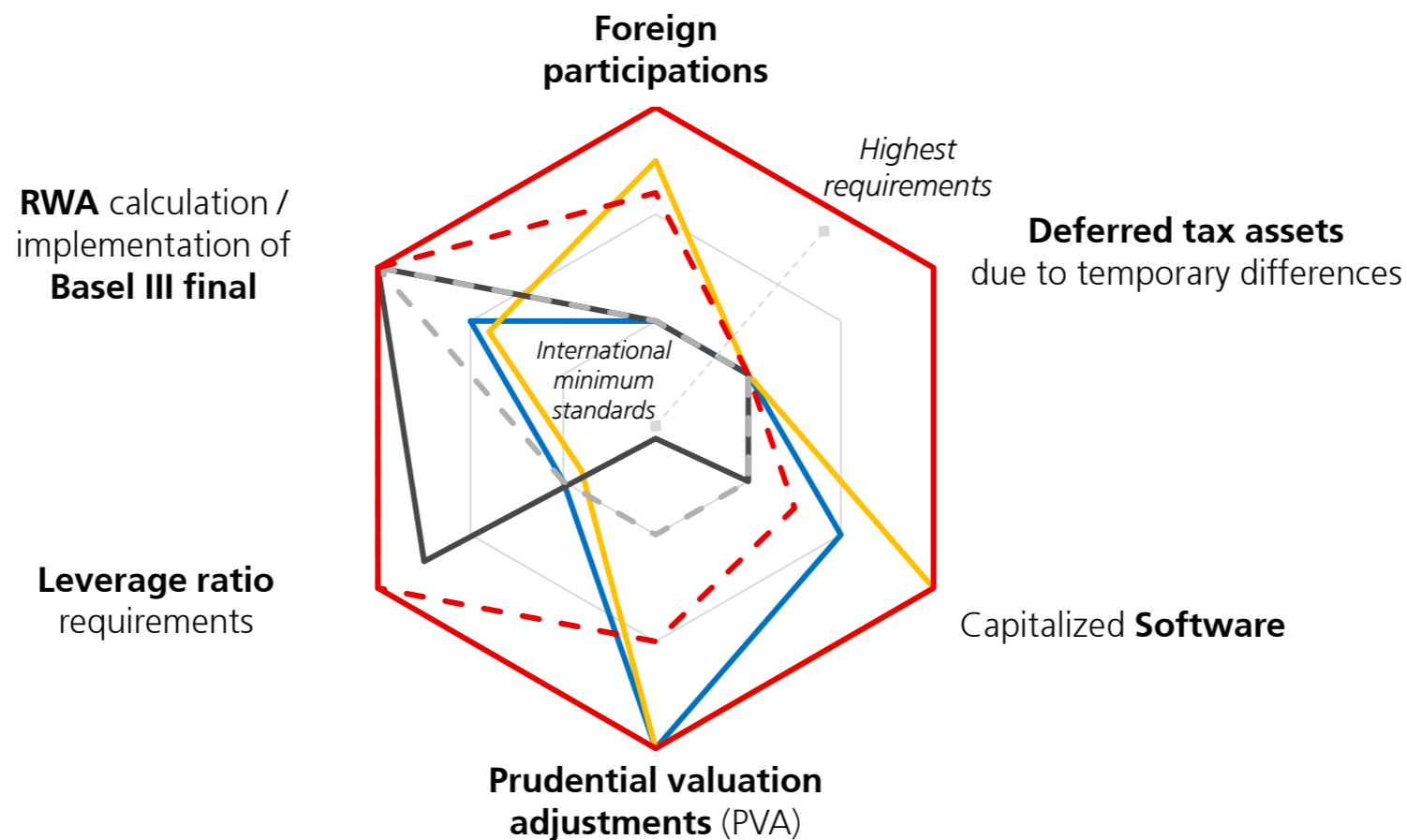
US banks will obtain total CET1 release of 14%, unlocking asset capacity for lending and capital markets businesses of USD 2.6trn – equivalent to half the size of JPMorgan Chase or 16% of US bank assets. This will represent a major boost to the US economy and add a 6% ROE uplift to US banks

UK regulators are expected to follow the US with a CET1 release of 102bps, equivalent to around USD 0.5trn of additional asset capacity or 9% of total UK bank assets. UK bank profitability is forecast to rise by 3%

In the **EU**, the current talk is regulatory simplification but not capital reduction, with any proposed changes significantly lagging those of US and UK banks. Net effect will be neutral-to-negative, with ROE declining by 1%

Switzerland is going the opposite direction with plans to materially increase capital requirements for UBS (the only Swiss G-SIB), raising minimum CET1 by 769bps to 19% and cutting ROE by 8%

Proposed capital measures would create by far the strictest regime among peers

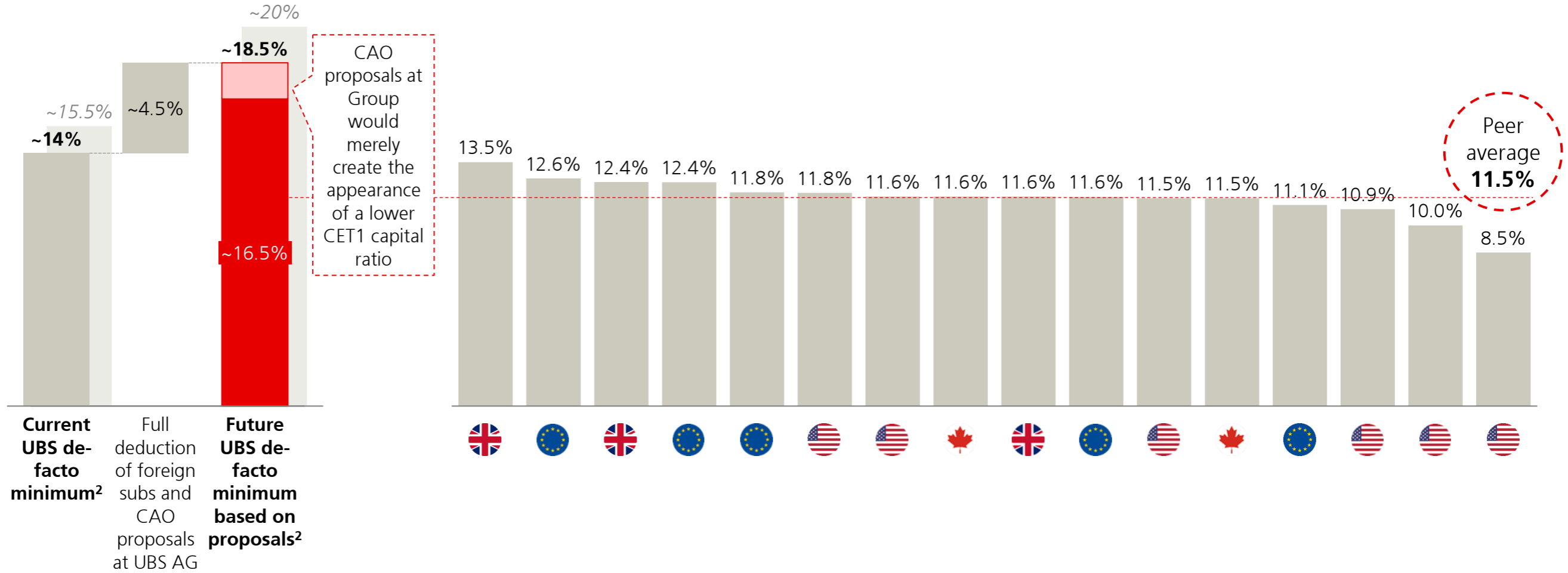


— Switzerland – proposed TBTF regime - - Switzerland – current TBTF regime — EU — UK — US - - Basel 3 Standard

Despite its low-risk business model, UBS already has the highest de-facto capital requirements; proposed measures would make it a pronounced outlier 4 **Strong capital position**

UBS minimum CET1 ratio requirements¹
4Q25

Peers minimum CET1 ratio requirements⁴



With Basel III finalization impact³

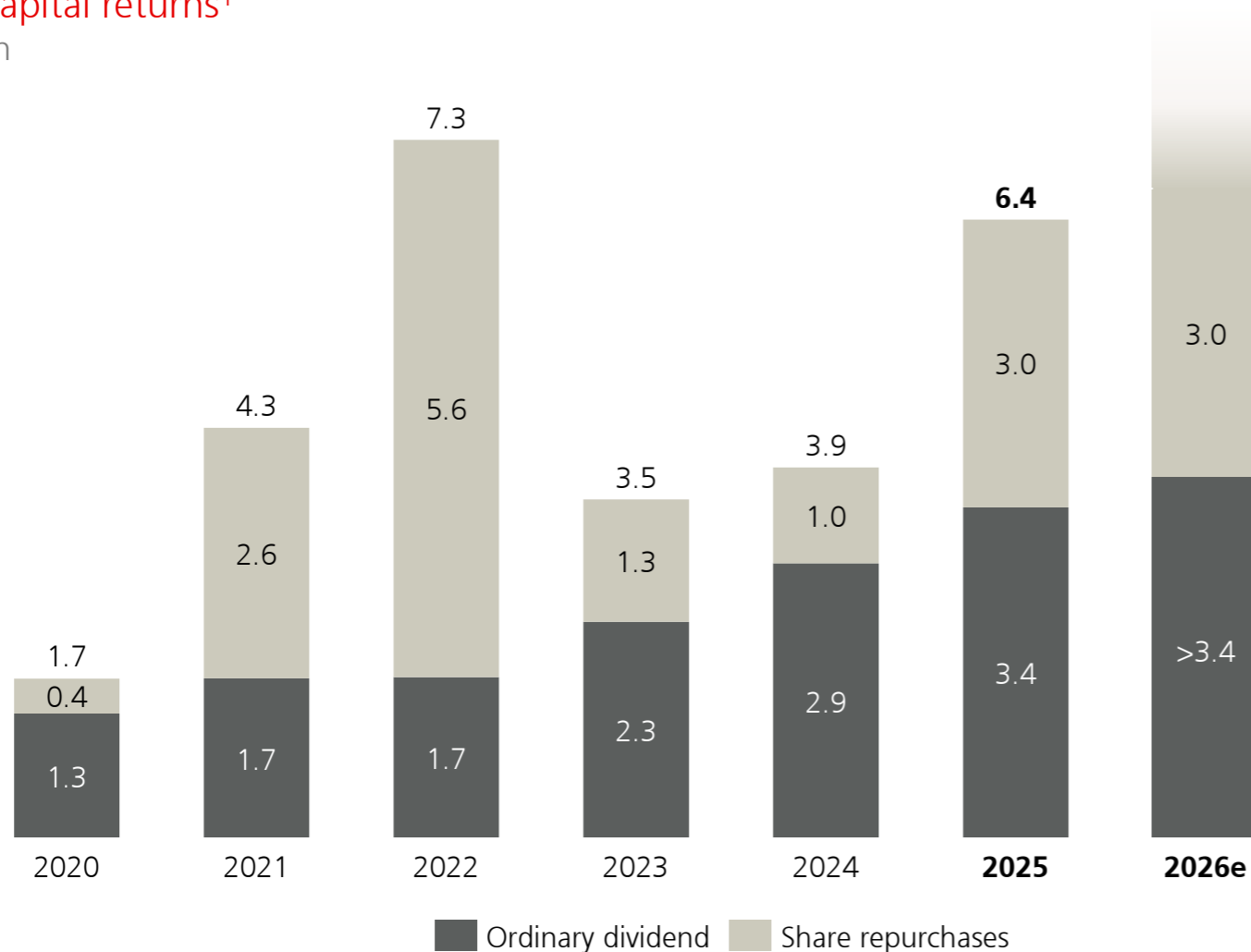


¹ Pro-forma figures based on UBS Group AG consolidated and UBS AG standalone CET1 capital ratio guidance and assume proposed measures are fully applied; ² Given UBS AG capital guidance and UBS Group AG equity double leverage of ~100%; ³ Due to the earlier and full implementation of Basel III Final in Switzerland, as of 4Q25 UBS holds approximately ~1.5ppts more CET1 than its international peers; ⁴ Based on available financial reports as of 13 March 2026, for publicly listed North American and European G-SIBs (Global Systemically Important Banks), excluding custodial banks; U.S. G-SIBs are assessed on a standardized basis; EU peers reflect Pillar 2 add-ons of 1.3%, based on the average value from the aggregated results of the EU Supervisory Review and Evaluation Process (SREP) 2025, published by the European Central Bank, and is also used as a proxy for UK competitors

Capital generative business model supports our capital return policy

Capital returns¹

bn



Dividends

- USD 1.10 ordinary dividend per share, +22% YoY, to be proposed for FY25
- Accruing for mid-teens percent increase in dividend per share in 2026
- Committed to a progressive dividend per share beyond 2026

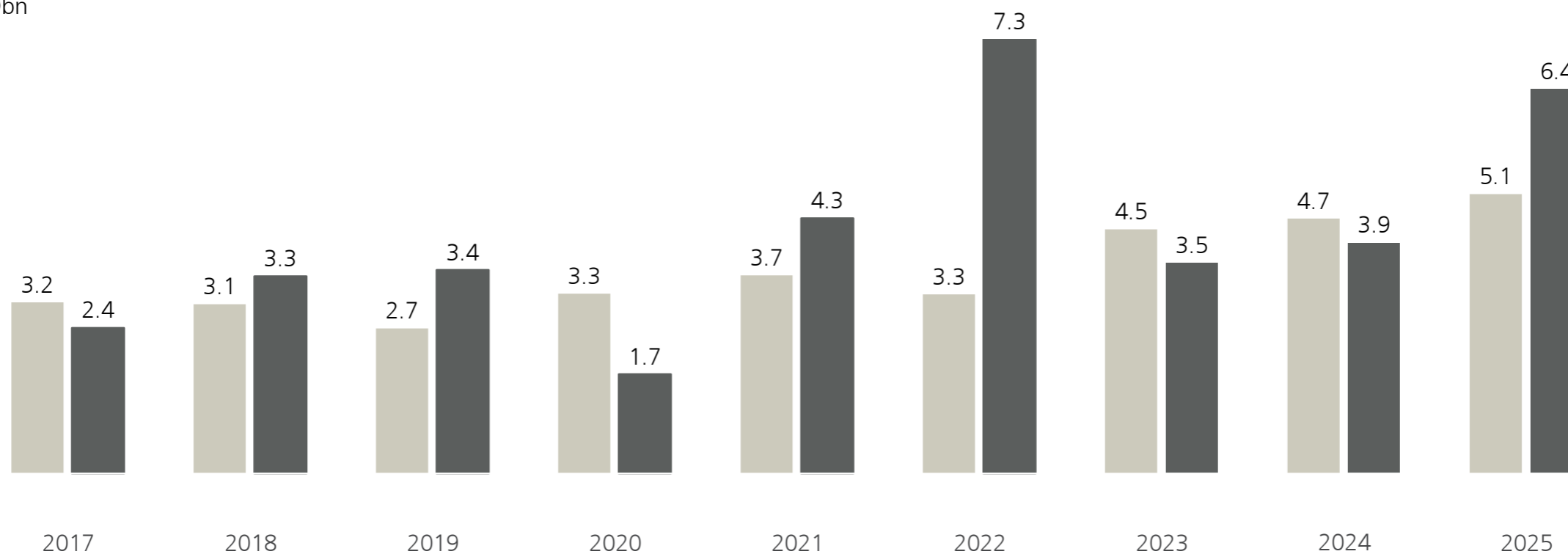
Share buybacks

- Delivered USD 3bn of buybacks in 2025
- Intend to repurchase USD 3bn of shares in 2026 with an aim to do more
- Intend to continue to do share buybacks beyond 2026

Returns to shareholders and performance award pool

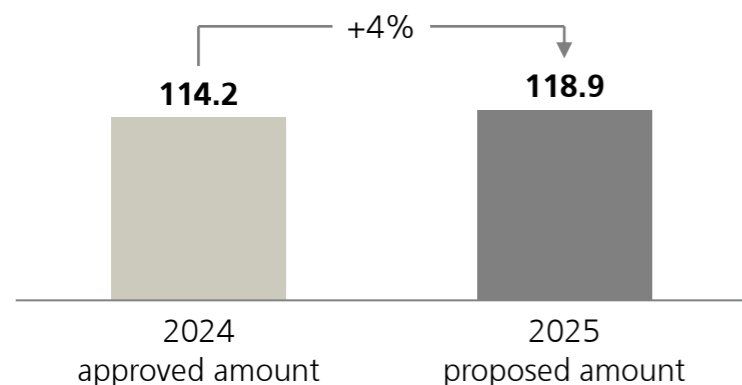
■ Shareholder returns (dividends and buybacks)
 ■ Performance award pool

USDbn



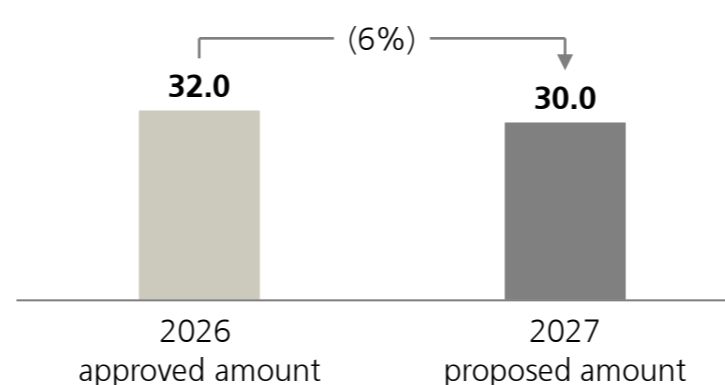
Say-on-pay: compensation-related agenda items – GEB and BoD compensation

Binding vote on GEB variable compensation for 2025
CHFm



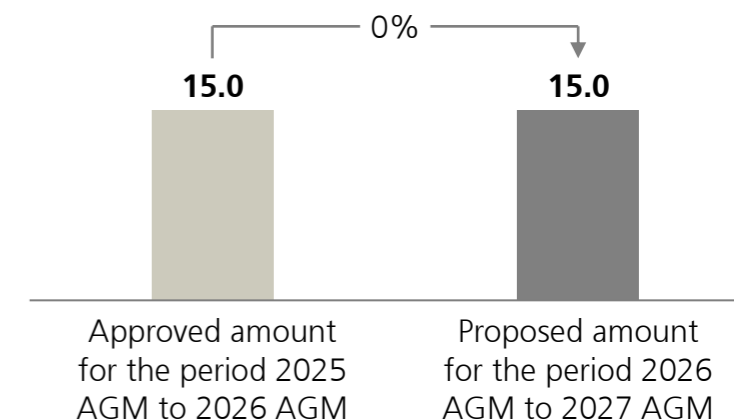
- The Group Executive Board (GEB) pool overall increased by 4% to CHF 118.9m compared with the 2024 GEB pool, below the Group performance award pool increase of 10% year-on-year
- The proposed amount reflects the outstanding performance of the GEB, including the Group CEO, in the context of excellent overall Group performance, significant progress on our integration and the resolution of legacy litigation matters
- The GEB pool includes LTIP awards for performance year 2025, with a communicated value of 50% of the maximum opportunity, which is capped at 100%

Binding vote on GEB fixed compensation for 2027
CHFm



- Reduced by CHF 2m from 2026 approved amount
- This is an additional decrease following last year's CHF 1m reduction
- Includes base salaries of the Group CEO and other GEB members, estimated standard contributions to retirement benefit plans and other benefits
- Provides flexibility for potential changes in GEB composition or roles, competitive considerations, and other factors (e.g. changes in FX rates or benefits)

Binding vote on BoD compensation from the 2026 AGM to the 2027 AGM
CHFm



- Unchanged compared with the approved aggregate amount for the previous period from the 2025 AGM to the 2026 AGM
- Proposed amount includes total compensation for the Chairman and the Vice Chairman, both with unchanged fixed fees. The fee structure for other BoD members also remain unchanged
- The amount includes subsidiary board fees of certain UBS Group AG BoD members for their mandates in significant subsidiary entities

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

Our sustainability & impact approach



2025 key achievements

- ✓ On track to substantially complete the sustainability integration of Credit Suisse by YE26
- ✓ Significantly progressed towards scope 1 and market-based scope 2 net zero target, reducing emissions by 20% YoY and 48% against our 2023 baseline
- ✓ Continued progress on our lending sector decarbonization targets^{1,2}
- ✓ Further strengthened our climate risk management capabilities, including identifying, measuring, monitoring, managing and reporting climate related risks
- ✓ Grew our sustainable investing invested assets by 31% YoY to USD 406bn driven by market performance, foreign exchange effects and portfolio migrations³
- ✓ Maintained top-quartile position in key ESG ratings including: MSCI reaffirmed our AA score and continued strong performance in the S&P Global Corporate Sustainability Assessment
- ✓ Exceeded philanthropy targets, raising a USD 1.6bn of philanthropic capital and reaching 33.5m beneficiaries since 2021 through the UBS Optimus network of foundations^{4,5}

Elections to the Board of Directors

Markus Ronner



The Board of Directors proposes that Markus Ronner be elected as a member of the Board of Directors for a term of office until the completion of the 2027 AGM¹.

Markus Ronner (born 1965) was a member of the Group Executive Board and served as Group Chief Compliance and Governance Officer from 2018 to December 2025, overseeing compliance, financial crime prevention and operational risk control as well as regulatory and governance functions at the Group level. From 2012 to 2018 he was Head Group Regulatory and Governance.

In more than 40 years at UBS, he acquired deep expertise across businesses and in non-financial risk management and control. During that time, Mr. Ronner held a variety of senior positions across the firm, including managing the Group-wide too-big-to-fail program, COO Wealth Management & Swiss Bank, Head Products and Services of Wealth Management & Swiss Bank, COO Asset Management, and Head Group Internal Audit.

From 2022 until 2023, he served as Chairman of UBS Switzerland AG, the leading Swiss universal bank. After his apprenticeship with Union Bank of Switzerland, he accomplished his Swiss Banking Diploma. He is a Swiss citizen.

Currently, he does not hold any mandates.

Agustín Carstens



The Board of Directors proposes that Agustín Carstens be elected as a member of the Board of Directors for a term of office until the completion of the 2027 AGM².

Agustín Carstens (born 1958) served as General Manager of the Bank of International Settlements (BIS) from 2017 to June 2025. Prior to that, he was Governor of the Bank of Mexico from 2010 to 2017. During his time as Governor, he was a Member of the BIS Board from 2011 to 2017 and chaired the Global Economy Meeting and the Economic Consultative Committee from 2013 to 2017. He also chaired the International Monetary and Financial Committee, the policy advisory committee of the International Monetary Fund (IMF), from 2015 to 2017.

Earlier in his career, he served as Mexico's Finance Minister from 2006 to 2009, and as Deputy Managing Director at the IMF from 2003 to 2006. From 2000 to 2003, he was Mexico's Deputy Finance Minister, and from 1999 to 2000, he held the position of Executive Director at the IMF. Mr. Carstens began his career in 1980 at the Bank of Mexico.

Mr. Carstens was a member of the Financial Stability Board from 2010 to 2025 and is a member of the Group of Thirty. He currently serves on the Board of Directors of the Bretton Woods Committee, the Advisory Board of the Global Finance & Technology Network, and the Visa Economic Empowerment Institute Advisory Council.

He holds a Master and a PhD in Economics from the University of Chicago and is a Mexican citizen.

Luca Maestri



The Board of Directors proposes that Luca Maestri be elected as a member of the Board of Directors for a term of office until the completion of the 2027 AGM².

Luca Maestri (born 1963) is currently Vice President of Apple Inc's Corporate Services, reporting to its CEO. He was Chief Financial Officer of Apple from 2014 until 2024. Mr. Maestri joined Apple in 2013 as Vice President and Corporate Controller.

Before Apple, he served as Executive Vice President and CFO at Xerox Corporation from 2011 to 2013. From 2008 to 2011, he was Senior Vice President and CFO at Nokia Siemens Networks based in Germany. He spent two decades at General Motors (GM), holding various financial leadership roles across multiple countries.

Mr. Maestri served as CFO for GM Europe in Zurich and GM do Brasil in Sao Paulo. He also led the Fiat Alliance at GM Europe and managed executive support in Detroit. His experience spans global assignments in Thailand, Singapore, Ireland, Switzerland, Italy, Germany, Brazil and the United States.

Mr. Maestri is a member of the Board of Directors of Nestlé S.A.

He holds a Bachelor's degree in Economics from Luiss University in Rome and Master of Science in Management from Boston University. He is both an Italian and American citizen.

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, Jeremy Anderson, Patrick Firmenich, Fred Hu, Mark Hughes, Renata Jungo Brüngger, Gail Kelly, Julie G. Richardson and Lila Tretikov, each of whose term of office expires with the conclusion of the 2026 AGM, be re-elected for a term of office until the completion of the 2027 AGM¹.
- During 2025, a total of 38 BoD meetings were held, 13 of which were attended by GEB members. The average participation in the BoD meetings was 97%.

Board of Directors

Members in 2025	Meeting attendance without GEB ²		Meeting attendance with GEB		Key responsibilities include:
Colm Kelleher, Chairman	25/25	100%	13/13	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	25/25	100%	13/13	100%	
Jeremy Anderson	25/25	100%	13/13	100%	
Claudia Böckstiegel ³	4/5	80%	4/6	67%	
William C. Dudley	25/25	100%	13/13	100%	
Patrick Firmenich	25/25	100%	13/13	100%	
Fred Hu	23/25	92%	10/13	77%	
Mark Hughes	25/25	100%	13/13	100%	
Renata Jungo Brüngger ⁴	21/21	100%	8/8	100%	
Gail Kelly	23/25	92%	13/13	100%	
Nathalie Rachou ³	5/5	100%	6/6	100%	
Julie G. Richardson	25/25	100%	13/13	100%	
Lila Tretikov ⁴	20/21	95%	7/8	88%	
Jeanette Wong	25/25	100%	13/13	100%	

Re-elections of the members of the Compensation Committee

- The Board of Directors proposes that Julie G. Richardson and Gail Kelly be re-elected and Patrick Firmenich be elected for a term of office until the completion of the 2027 AGM as members of the Compensation Committee.
- At its constitutional meeting, the Board of Directors intends to re-appoint Julie G. Richardson as Chairperson of the Compensation Committee.

Compensation Committee

Members in 2025	Meeting attendance		Key responsibilities include:
Julie G. Richardson (Chairperson)	8/8	100%	The Compensation Committee is responsible for: (i) supporting the BoD in its duties to set guidelines on compensation and benefits; (ii) approving the total compensation for the Chairman and the non-independent BoD members; (iii) proposing, upon proposal of the Chairman, financial and non-financial performance targets and objectives for the Group CEO for approval by the BoD 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 BoD, as well as informing the BoD of the performance assessments of all GEB members; (v) proposing, upon proposal of the Chairman, the total compensation for the Group CEO for approval by the BoD; and (vi) proposing, upon proposal of the Group CEO, the individual total compensation for the other GEB members for approval by the BoD.
Fred Hu ⁵	2/2	100%	
Gail Kelly ⁶	6/6	100%	
Jeanette Wong	8/8	100%	

Other AGM items

Discharge of the members of the Board of Directors and the Group Executive Board for the 2025 financial year

- The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Executive Board for the 2025 financial year.
- After having reported on the past financial year in the UBS Group AG Annual Report 2025, the Board of Directors is now requesting discharge for the 2025 financial year.

Ordinary reduction of share capital by way of cancellation of shares repurchased under the 2024 share repurchase program

- The Board of Directors proposes that: (i) UBS Group AG's share capital be reduced by USD 6,377,655.00 from USD 334,158,171.40 to USD 327,780,516.40 by canceling 63,776,550 registered shares with a nominal value of USD 0.10 each, all of which are held in treasury; and (ii) the reduction amount be booked against the minus position for treasury shares.
- The Board of Directors has been authorized at the 2023 AGM to repurchase shares for cancellation purposes in an aggregate value of up to USD 6 billion until the 2025 AGM. The repurchase has been conducted via a separate trading line on the SIX Swiss Exchange.
- The 2024 share repurchase program was concluded on 23 May 2025 with a total of 63,776,550 shares repurchased, at an overall purchase price of USD 1,999,932,111.00. The average purchase price was USD 31.3584 per share.
- The Board of Directors proposes that the General Meeting approves the cancellation of the 63,776,550 shares repurchased and the corresponding reduction of the share capital. If approved by the shareholders, the Board of Directors will implement the capital decrease and update the Articles of Association accordingly.
- On 4 February 2026, a creditors' call required by Swiss law to implement the capital reduction was published in the Swiss Official Gazette of Commerce. Based on, inter alia, the results of this creditors' call, Ernst & Young Ltd, as statutory auditors, has prepared a special audit report dated 10 March 2026 confirming that all claims of creditors of UBS Group AG are covered despite the capital reduction.

Appendix

Supporting materials

Group CEO's 2025 performance assessment

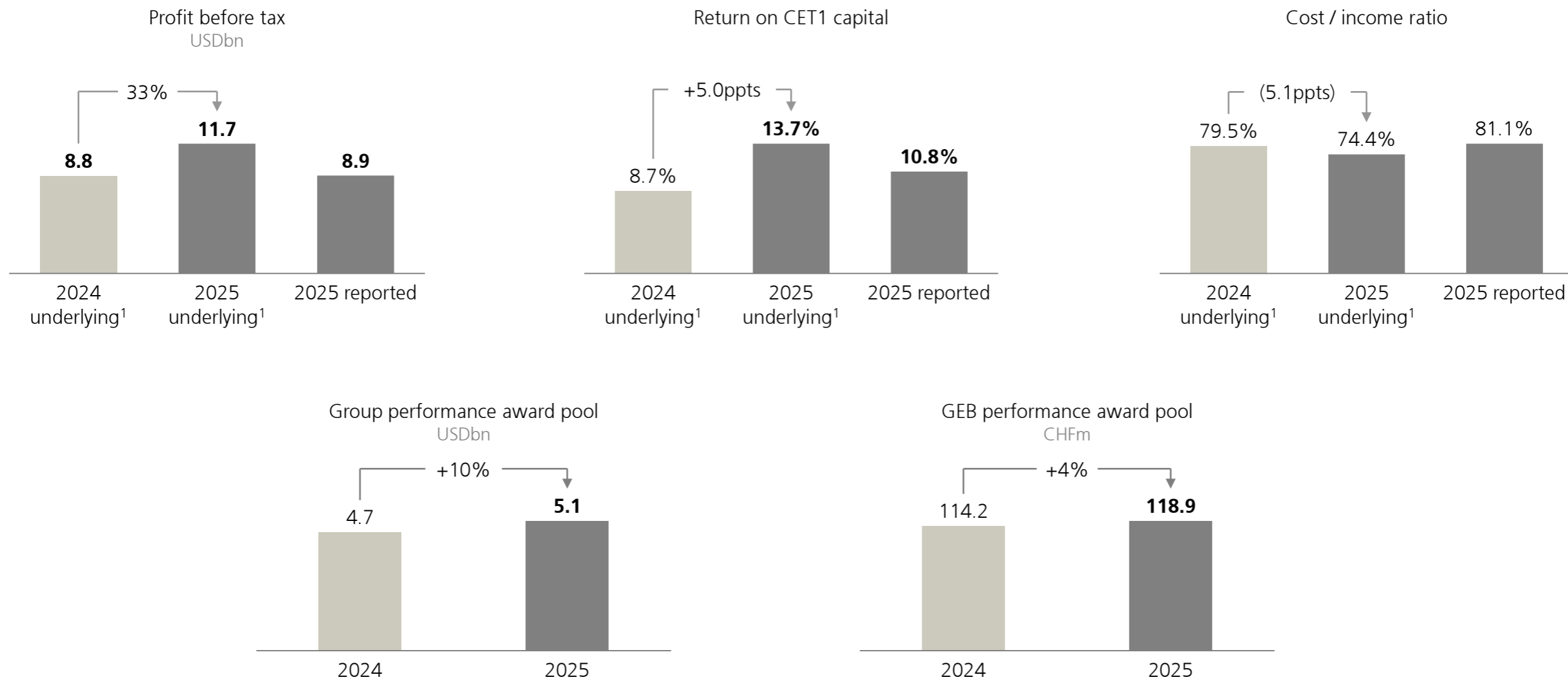
Financial performance

Weight	Performance measures	2025 targets	2025 results	Achievement ¹	Assessment	2025 commentary
20%	Reported Group PbT	USD 6,789m	USD 8,853m	100%	20.0%	– Reported Group PbT significantly exceeded plan and increased 30% YoY, driven by continued strong client momentum and integration progress.
20%	Reported Group C / I ratio ²	84.1%	81.1%	100%	20.0%	– Cost / Income ratio was better than plan and continued to improve YoY, demonstrating ongoing strong cost discipline
20%	Reported Group RoCET1	8.0%	10.8%	100%	20.0%	– Return on CET1 capital exceeded plan and increased significantly YoY

Non-financial performance and Behaviors

Weight	Performance measures	Achievement	Assessment	2025 performance outcomes and key measures	
30%	6%	Excellent contribution	30.0%	<ul style="list-style-type: none"> – Strong integration progress, with 85% of Swiss client accounts migrated without client disruption, on track to complete Swiss migration in early 2026. – Non-core and Legacy portfolio de-risked well ahead of plan, supporting stability and reducing legacy risk exposure faster than expected. – Strong business momentum across regions, including a record USD 1trn invested assets in Asia Pacific and a 17.5% YoY increase in US Wealth Management net interest income. – Strengthened cross-divisional revenue generation, with significant progress in applying our One Bank approach across the entire organization. – Strong personal client engagement, embedded a client-centric culture and improved client solution delivery resulting in invested assets exceeding USD 7trn (up 15% YoY). – Continued high focus on risk management, with internal risk remediation metrics exceed targets. – Significant reduction in litigation portfolio resulting in the release of USD ~949m. – Promoted strong risk culture, with an increase in proactive risk identification across the organization. – Successfully steered UBS through a demanding ESG environment and delivered well respected sustainability reporting with strong shareholder support (89.5% approval rate). – Strong sustainability offering, e.g. with USD 634bn in sustainable financing and USD 716m revenue in sustainable finance, and Asset Management delivering 23.4% of funds via sustainable offerings (exceeding the target of 20%). – Exceeded our ambition of raising USD 400m per annum in donations (including UBS matching contributions) by 2027 with the UBS Optimus network of foundations raising USD 472m in such donations in 2025. – Successfully adjusted the composition of the GEB and supported strong internal talent pipeline resulting in improved succession plans and quality metrics for senior managers that exceed the internal targets. – Successfully made progress with the cultural integration and achieved continued positive results in employee surveys (exceeding internal targets) with excellent employee feedback. 	
	6%				Clients
	6%				Risk and Regulatory
	6%				Environmental and Sustainability
6%	People and Governance				
10%	Behaviors (Accountability with Integrity, Collaboration, Innovation)	Exemplary behavior	10.0%	<ul style="list-style-type: none"> – Continued strong tone from the top on UBS behaviors, consistently promoting transparency, responsibility and accountability across the organization. – Continued to be a role model with exemplary collaboration across the GEB and the organization. – Championed innovation and technological transformation, particularly in AI adoption and digital capabilities to enhance client experience. 	
Total assessment (maximum 100%)			100.0%		

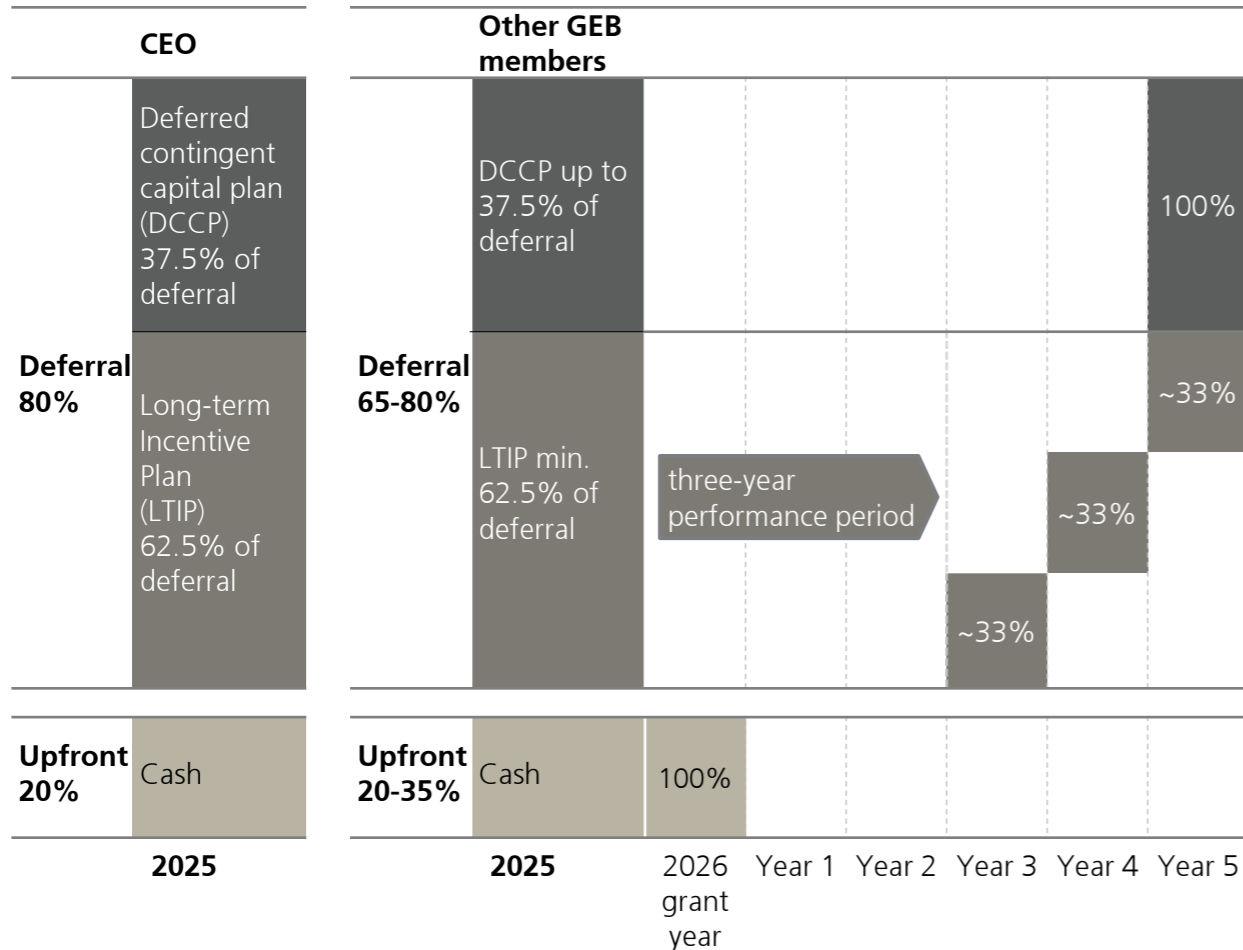
Pay for performance



¹ Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM)

GEB compensation framework

2025 variable compensation framework for GEB members (illustrative example):



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

Performance achievement of the 2022 LTIP awarded in 2023

- The LTIP is an important element that supports alignment of compensation with the execution of our strategy, financial performance and long-term growth
- Given the acquisition and integration of Credit Suisse significantly impacted the financial results during the performance period of the 2022 LTIP, the Compensation Committee made certain adjustments to the financial results to remove both the positive and negative impacts related to the integration on the RoCET1 outcome. The Compensation Committee has consistently applied the adjustment approach used in 2023 and 2024 impacting the RoCET1 outcome of the 2020 and 2021 LTIP, respectively. For the 2022 LTIP, the adjustments reduced the three-year average RoCET1 metric outcome while still resulting in a RoCET1 achievement level of 100%
- No adjustments were made to the rTSR outcome which is 17.45 percentage points below the index, resulting in a rTSR achievement level of 43.1%
- The combined achievement level of the 2022 LTIP resulted in 71.56% of the maximum opportunity of 100%, aligned with the grant fair value of 71.45% in 2022

Performance metrics	Performance metric outcome		2022 LTIP achievement level	
	Threshold	Maximum	Threshold	Maximum
RoCET1 (Weight: 50%)	8%	18%	33%	100%
	Outcome: 18.2%		Outcome below threshold: full forfeiture	Achievement: 100%
rTSR (Weight: 50%)	(25ppts)	+25ppts	33%	100%
	Outcome: (17.45ppts)		Achievement: 43.1%	Outcome above maximum: achievement capped at 100%
Overall 2022 LTIP achievement level			Overall achievement: 71.6%	

RoCET1 performance range increased for 2025 LTIP

Performance metric, reported return on CET1 capital (RoCET1) remains unchanged, however 2025 LTIP performance range increased to 8%-16% from previous 7.5%-14%. This adjustment reflects the progress on the integration and to appropriately incentivize management to deliver on our evolving return ambitions

- The maximum reported RoCET1 of 16% corresponds with a 100% payout
- The minimum reported RoCET1 of 8% corresponds with a 33% payout and supports our focus on delivering sustainable results and appropriate risk taking, there is zero payout if RoCET1 is below 8%
- The linear payout between the threshold and maximum levels supports our focus on delivering sustainable performance without encouraging excessive risk-taking

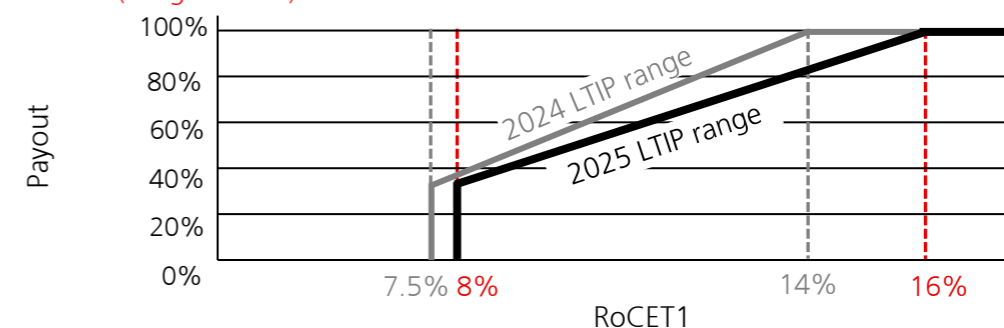
Relative performance metric, relative Total Shareholder Return (rTSR), remains unchanged

- 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 independently determined by the Financial Stability Board (excluding UBS Group); the G-SIBs reflect companies with a comparable risk profile and impact on the global economy

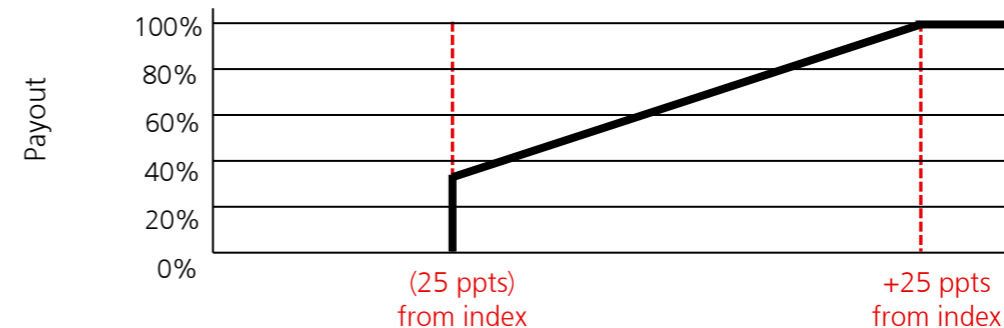
LTIP payout remains unchanged

- 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; achievement levels are a percentage of the maximum opportunity of the LTIP and cannot exceed 100%
- For 2025, we awarded the LTIP at a value of 50% of the maximum, reflecting the inherent risk to the participant of losing 100% of the initially allocated shares.
- The nature of this design incentivizes management to deliver future financial results aligned with our evolving return ambitions and shareholder returns that outperform our peers and aligns with shareholders' experience and the success of the execution of our strategy
- For the 2025 performance year, we awarded the LTIP to 15 GEB members and 965 MDs in office during 2025

RoCET1 (weight: 50%)



rTSR (weight: 50%)



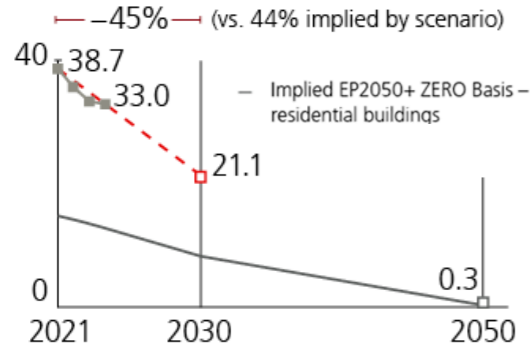
LTIP payout

Performance metric: average RoCET1 (50% of award)		
Below threshold (<8%)	Threshold (8%) up to maximum (<16%)	Maximum and above (≥16%)
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 pts)	Threshold (-25 pts) up to maximum (<+25%)	Maximum and above (≥ +25 pts)
Full forfeiture (payout 0%)	Partial vest (payout between 33% and <100%)	Full vest (payout 100%)

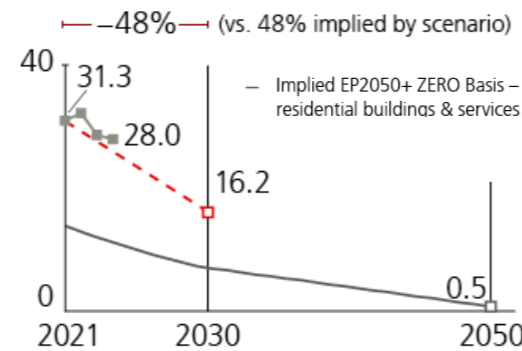
Our lending sector decarbonization targets

Overview of lending sector decarbonization targets and progress

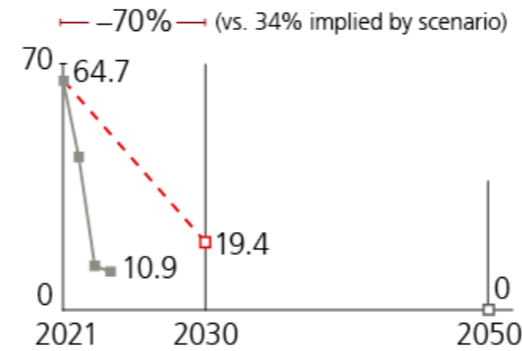
Swiss residential real estate¹
kg CO₂e/m² ERA²



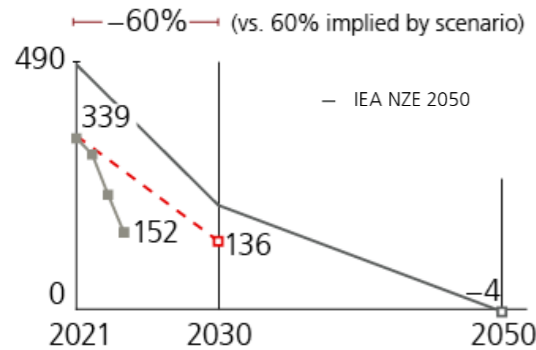
Swiss commercial real estate¹
kg CO₂e/m² ERA²



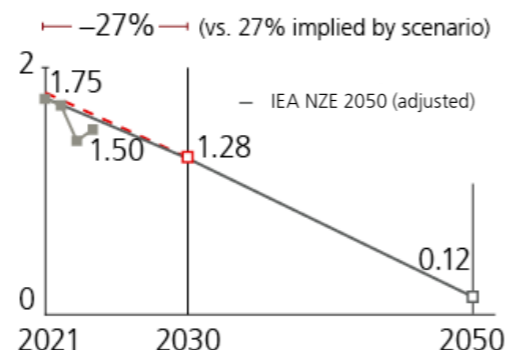
Fossil fuels³
million metric t CO₂e



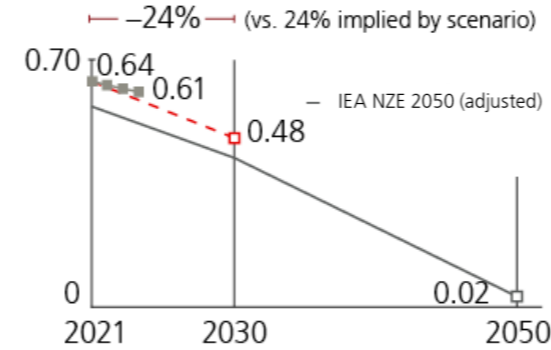
Power generation⁴
kg CO₂e / MWh



Iron and steel⁴
metric t CO₂ / metric t steel



Cement⁴
metric t CO₂ / metric t cementitious



■ UBS actuals (2021–2024) □ UBS target - - - Indicative trend line to 2030 target □ 2050 convergence point

Progress against targets

Swiss residential real estate (intensity): (15%) vs. 2021 baseline, primarily driven by an increased share of financed properties with non-fossil-fuel heating

Swiss commercial real estate (intensity): (10%) vs. 2021 baseline, primarily driven by an increased share of financed properties with non-fossil-fuel heating and an increase in financed properties with high-quality building envelopes that reduce heat loss

Fossil fuels (absolute): (83%) vs. 2021 baseline primarily driven by a significant decrease in coal exposure, exits of loans classified as non-core and an overall reduction in the financed portfolio. We will continue to finance clients in line with our sustainability and climate risk policy framework

Power generation (intensity): (55%) vs. 2021 baseline, primarily driven by a reduced exposure to high carbon-intensity clients

Iron and steel (intensity): (14%) vs. 2021 baseline, compared to (20%) in 2023 with the increase resulting from a shift in portfolio composition, where exposure decreased to clients with comparatively lower emissions intensity

Cement (intensity): (4%) vs. 2021 baseline, primarily driven by improvements among existing clients

UBS Annual General Meeting 2026

Date, time and location

- Wednesday, 15 April 2026, 10:30 a.m. CEST
- St. Jakobshalle, St. Jakobs-Strasse 390, 4052 Basel

Live webcast

- The AGM will be held in the main languages English and German. Simultaneous interpretations into German, English and French will be available at the meeting. Headsets can be obtained at the entrance of the main hall. The AGM will be broadcast live on the Internet, via ubs.com/agm, in English, German and original track.

Representation through the independent proxy

- Shareholders may be represented at the General Meeting by their legal representative, under a written power of attorney by a proxy who does not need to be a shareholder or by a written or electronic power of attorney by ADB Altorfer Duss & Beilstein AG (Dr. Larissa Marolda, Attorney), Walchestrasse 15, 8006 Zurich, Switzerland, as the independent proxy.
- Registered shareholders have been sent a personal invitation including a power of attorney and voting instructions to appoint, or give instructions to the independent proxy (ADB Altorfer Duss & Beilstein AG) either in writing or via our e-voting platform. Timely processing can be guaranteed for all duly signed forms received by 13 April 2026.

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 to slides 16 and 26

Slide 16: Say-on-non-financial-reporting: Advisory vote on the UBS Sustainability Report

1. Our climate transition plan does not cover all our business activities. We may add ambitions for additional scope 3 activities over time and on a best-efforts basis based on the availability of appropriate measurement frameworks and data, and the materiality of the relevant activity to UBS. We will continue to publicly disclose our progress on an annual basis and, while we continue to take steps to align our in-scope business activities with the ambitions set out above, it is important to note that progress toward our targets may not be linear. We regularly review our targets and update our disclosures in line with new or enhanced regulatory developments, evolving best practices for the financial sector and climate science. Such reviews may lead us to revise previously agreed voluntary commitments, metrics and methodologies. Refer to the “Basis of preparation” section of the Supplement to the UBS Group Sustainability Report 2025, available at ubs.com/sustainability-reporting, for more information about progress calculations, exclusions and parts of the value chain within sectors covered by metrics and targets;
2. Refer to the “Environment” section of the 2025 Sustainability Report for further information. Our corporate emissions reporting process involves two distinct one-year time lags. Firstly, emissions for a given year are published the following year (e.g. 2024 emissions are reported in 2025), reflecting the time required to collect, validate and assure the completeness and accuracy of the underlying data prior to disclosure. Secondly, due to the timing of corporate emissions disclosures and third-party data processing, our year-end 2024 lending exposures are mapped to 2023 emissions data – the most recent available – since companies typically release emissions figures several months after year-end and data providers require additional time to aggregate and verify this information. As a result, reported 2024 financed emissions are based on 2024 exposures and 2023 emissions data. For Swiss residential and commercial real estate, this lag does not apply, as exposure and emissions data align to the same reporting year (2024).
3. This figure does not contain invested assets classified under the Credit Suisse Sustainable Investment Framework (the Credit Suisse SIF). UBS sustainable investing invested assets contain invested assets of Credit Suisse portfolios that have been migrated onto UBS platforms and vetted against UBS’s sustainable investing policies or merged with existing UBS SI portfolios. This process is being carried out in waves and will continue in some parts of the firm until the end of 2026. The 2024 figure has been revised. Refer to the “Supporting Opportunities” section of the 2025 Sustainability Report for more information.
4. The cumulative reported figure does not represent unique beneficiaries. Where the same individual was enrolled in a program in the previous year, they are still counted in the following year as they are considered to have received different levels of support over the period.
5. Figures previously published from 2021 to 2024 additionally included beneficiaries reached through UBS Social Impact activities. Comparative figures have been revised to reflect beneficiaries reached solely through UBS Optimus network of foundations activities.

Slide 26: Our lending sector decarbonization targets

1. For real estate, our targets use the percentage decarbonization rate implied by the Energy Perspectives 2050+ ZERO Basis scenario (below 2°C scenario) as a minimum rate to be followed. This scenario is a representative, science-based, country-specific pathway that reflects the government’s climate strategy and informs Switzerland’s decarbonization ambitions for real estate as set out in the Swiss Climate and Innovation Act. Residential real estate includes owner-occupied properties and properties rented out on a non-commercial scale. Commercial real estate includes rented-out properties in multi-family homes, any other income-producing real estate and own-use commercial real estate.
2. ERA: Energy Reference Area
3. For fossil fuels, we set an absolute emissions reduction target using the Absolute Contraction Approach. The Absolute Contraction Approach requires all companies to reduce emissions by the same absolute percentage, regardless of sector or growth trajectory. We selected the IEA NZE by 2050 scenario (IEA’s World Energy Outlook of October 2023 update) as a reference to base our 2030 target. Our 2030 target (70% reduction) is exceeding the reduction implied by this scenario (34% reduction).
4. For corporate sectors with physical emissions intensity targets (power generation, iron and steel and cement) we apply the Sectoral Decarbonization Approach (SDA). The SDA allocates emission reductions based on sector-specific decarbonization pathways aligned with technology and activity levels, and we set our 2030 targets to be in line with this assumption. We use the percentage decarbonization rate implied by the International Energy Agency (the IEA) Net Zero Emission (NZE) by 2050 (IEA’s World Energy Outlook of October 2023 update) scenario as a reference to base our 2030 targets.

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. 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, the global economy may suffer significant adverse effects from increasing political tensions between world powers, changes to international trade policies, including those related to tariffs and trade barriers, and evolving armed conflicts. UBS’s acquisition of the Credit Suisse Group materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities, including those related to litigation, than expected. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if adopted, would significantly increase our capital requirements or impose other costs on UBS. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS’s performance and ability to achieve its 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 any potential changes to banking examination and oversight practices and standards as a result of executive branch orders or staff interpretations of law in the US; (iii) 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, residential and commercial real estate markets, general economic conditions, 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, as well as availability and cost of funding, including as affected by the marketability of additional tier one debt instruments, to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in and potential divergence between 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 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 including heightened requirements and expectations due to its acquisition of the Credit Suisse Group; (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 the 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 its 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, including litigation it has inherited by virtue of the acquisition of Credit Suisse, 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 its RWA; (xiii) 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; (xiv) 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; (xv) UBS’s ability to implement new technologies and business methods, including digital services, artificial intelligence and other 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; (xvi) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) 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 persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS 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; (xix) 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; (xx) 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 increasing divergence among regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) 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, pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its 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. UBS’s business and financial performance could be affected by other factors identified in its 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 UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2025. 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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