Novartis Investor Relations

Swiss Equity Conference

November 2023

NOVARTIS | Reimagining Medicine

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Company strategy and performance update

NOVARTIS | Reimagining Medicine

With the spin-off of Sandoz, Novartis is now a pure play innovative medicines company with a focused strategy

Deliver high-value medicines that alleviate society's greatest disease burdens through technology leadership in R&D and novel access approaches

Our focus

4 core Therapeutic Areas

Cardiovascular-Renal-Metabolic, Immunology, Neuroscience, Oncology

2 + 3 technology platforms

Chemistry, Biotherapeutics

xRNA, Radioligand, Gene & Cell Therapy

4 priority geographies

US, China, Germany, Japan

Our priorities

Accelerate growth

Deliver **high-value medicines** (including launch excellence)

Deliver returns

Embed **operational excellence**

Strengthen foundations

Unleash the power of **our people**

Scale **data science and technology**

Build trust with **society**

We remain strongly committed to shareholder value creation

Investing in the business

Investments in organic business
R&D >USD 45bn, CAPEX >USD 5bn 2018-YTD 2023[1]

Value-creating bolt-ons
>USD 33bn 2018-YTD 2023

Substantial cash generation

Returning capital to shareholders

Consistently growing annual dividend[2]
>USD 42bn of dividends 2018-YTD 2023
No rebasing post Alcon and Sandoz spin-off

Share buybacks
>USD 30bn 2018-YTD 2023
New USD 15bn SBB commenced in Jul 2023

Whilst also creating shareholder value via numerous strategic actions

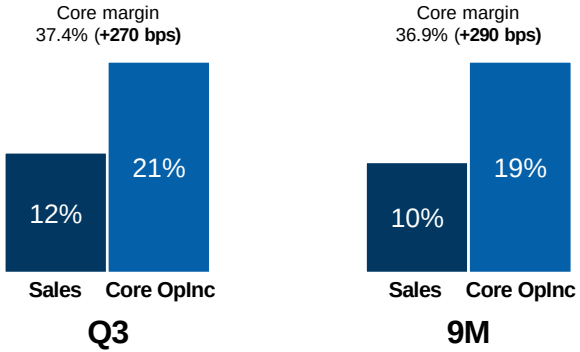
Jun 2018	Apr 2019	Nov 2021	Oct 2023
Divested consumer health JV	**Spun Alcon**	**Exited Roche stake**	**Spun Sandoz**

1. Core R&D and CAPEX actuals. 2. In CHF.

In the last nine months, we successfully spun-off Sandoz, delivered strong sales growth, robust margin expansion and raised guidance

Growth and productivity[1]

% cc



Three successive upgrades to 2023 guidance[1]

Sales expected to grow high single digit (from low-to-mid single digit[2]);

Core OpInc expected to grow mid-to-high teens (from mid-to-high single digit[2])

Successful spin-off of Sandoz

Completed October 4, 2023

Several major innovation milestones

- **Cosentyx®** hidradenitis suppurativa approved in US and EU; IV formulation (PsA, AS, nr-axSpA), 300mg AI and PFS approved in US
- **Entresto®** pediatric HF approved in EU, extending RDP to Nov 2026
- **Leqvio®** approved in China and Japan
- **Iptacopan** PNH filed in US and EU; US BTD for C3G
- **Clinically meaningful** and **statistically significant Ph3** data for multiple assets with blockbuster potential: **Kisqali®** NATALEE broad eBC; **Pluvicto®** mCRPC pre-taxane; **Iptacopan** IgAN; **Remibrutinib** CSU; **Lutathera®** GEP-NETs
- **Continue strategic rationalization of development portfolio** including Chinook acquisition, divestment of front of eye assets

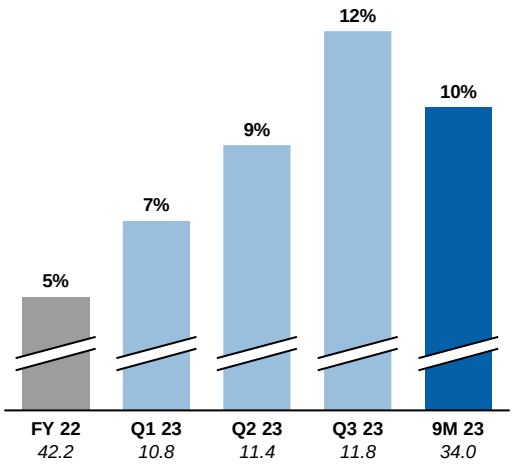
1. Continuing operations. Constant currencies (cc), core results are non-IFRS measures; explanation can be found on page 48 of Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. OpInc – operating income. 2. Announced on Q4 2022

Our 2023 performance continues our track record of consistent top-line growth and core margin expansion

Continuing operations[1] performance, numbers restated post-Sandoz spin-off

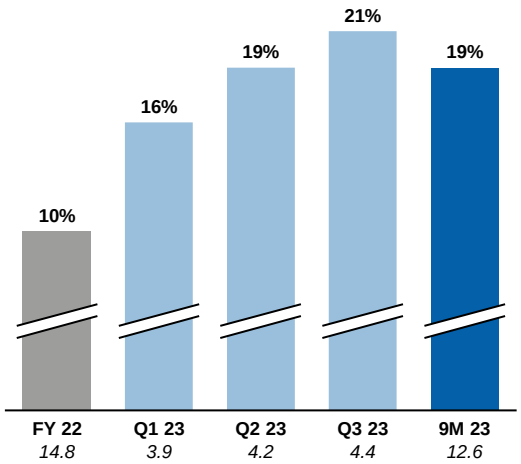
Net sales % growth

% cc, USD bn



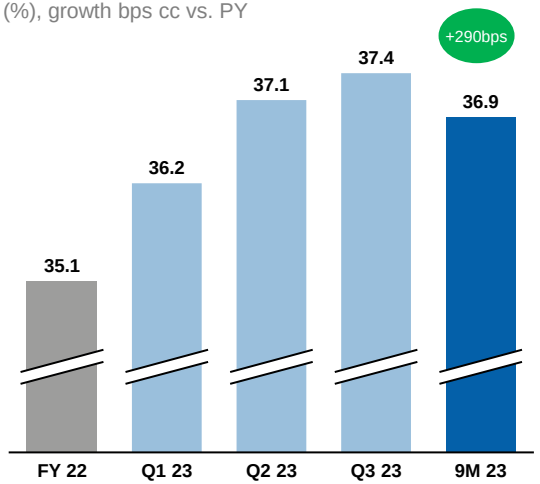
Core OpInc[2] % growth

% cc, USD bn



Core margin[2]

(%), growth bps cc vs. PY



In USD bn

1. As defined on page 37 of the Condensed Interim Financial Report, Continuing operations include the retained business activities of Novartis, comprising the Innovative Medicines Division and the continuing Corporate activities 2. Core results and constant currencies are non-IFRS measures. Details regarding non-IFRS measures can be found starting on page 48 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Key 2023 readouts for high-value medicines on track

Key assets* with submission enabling readouts in 2023

Kisqali®

●●●

Ph3 NATALEE trial in adjuvant breast cancer testing broad patient population (anatomical stage II and III[1]).

500 iDFS event milestone reached; data consistent with interim analysis (March 2023[2])

Filed in EMA in **Q3**

FDA regulatory submission planned in **Q4 2023**

Pluvicto®

●●

PSMAfore trial in mCRPC (post-ARDT, pre-taxane) positive readout

Detailed data presented at **ESMO 2023**

FDA regulatory submission now planned in **2024**

Iptacopan

●●●

PNH filed with FDA and EMA in **Q2 2023**

APPLAUSE-IgAN Ph3 met its pre-specified interim analysis primary endpoint[3] in **Q3 2023**

APPEAR-C3G Ph3 readout expected in **Q4 2023**

Atrasentan

IgAN positive readout in **Q4 2023**

*Unprobabilized estimated peak sales of all asset indications in late-stage development: ● > USD 1bn ●● > USD 2bn ●●● > USD 3bn

mCRPC – metastatic castration resistant prostate cancer. ARDT – androgen receptor directed therapy. 1. Based on AJCC prognostic staging. 2. Interim analysis in March 2023, data presented at ASCO 2023. 3. 9 months readout may support US submission for accelerated approval.

Submission enabling readouts expected to increase in 2024-2025 timeframe

Selected key assets* with submission enabling readouts in 2024-2025

Remibrutinib ●●●

CSU

Positive readout for primary analysis[1]; data to be presented at ACAAI 2023

Final (52 weeks) readout and submission expected in **2024**

Scemblix® ●●

1L CML-CP

Readout and submission expected in **2024**

Pluvicto® ●●

mHSPC

Readout and submission planned in **2024**[2]

OAV-101 ●●

SMA IT

Readout expected in **2024**; submission planned in **2025**

Pelacarsen ●●●

CVRR

Readout and submission expected in **2025**

Ianalumab ●●●

1L and 2L ITP readouts expected in **2025** with submission planned in **2026**

Additional hematology and immunology indications **2026+**

Iptacopan ●●●

Additional readouts/submissions expected in **2025/2026+**

*Unprobabilized estimated peak sales of all asset indications in late-stage development: ● > USD 1bn ●● > USD 2bn ●●● > USD 3bn

CSU – chronic spontaneous urticaria. CML-CP – chronic myeloid leukemia in chronic phase. mHSPC – metastatic hormone-sensitive prostate cancer. SMA IT – spinal muscular atrophy intrathecal. CVRR – cardiovascular risk reduction. ITP – immune thrombocytopenia. 1. Double blind treatment period of 24 weeks with primary analysis at 12 weeks. 2. Event-driven trial endpoint.

ESG updates

NOVARTIS | Reimagining Medicine

We are focused on innovation and access to medicines, to deliver value and mitigate risks

Value creation

Innovation & access to medicines

- Future-proof pipeline addressing unmet medical and societal needs
- Broad access to our medicines, including underserved populations
- Dedicated Global Health unit

Human capital

- Diversity, Equity & Inclusion (DEI)
- Culture
- Talent

Risk mitigation

Environmental sustainability

- Climate
- Water
- Waste

Ethical standards

- Ethics
- Compliance
- Human rights

Enablers

- Governance, transparency, Non-financial reporting
- Management systems & tools

Right thing to do

Reaching more patients with innovative medicines

Creating sustainable social and economic impact

Building trust with society

Novartis aims to create impact by fulfilling unmet medical needs through delivery of innovative and quality medicines

>250 million patients
reached with innovative medicines

~130 pipeline projects
further expanding patient reach

First gene, siRNA and radioligand therapies
(at scale), fulfilling unmet medical need

~40 new drug approvals
over the last 20 years, delivering innovative medicines

Recent innovation highlights:

Kisqali®	NATALEE eBC
Scemblix®	CML
Pluvicto®	Prostate cancer
iptacopan	PNH and C3G

Key takeaways

Novartis is a **pure play innovative medicines company**; successfully completed the Sandoz spin-off

Committed to **shareholder value creation**

Strong sales growth, robust margin expansion and raised FY 2023 guidance

Robust pipeline continues to deliver, **positive Ph3 data** for multiple pipeline assets

ESG focus is innovation and access, **to create value and mitigate risk**

Novartis Capital Markets Day, focus R&D

November 28, 2023
London

Key R&D assets will include:
Kisqali®, Pluvicto®, Scemblix®, iptacopan, remibrutinib

Additionally, a short update on strategy