NOVARTIS | Reimagining Medicine

ZKB SWISS EQUITY CONFERENCE 2025

Patrick Horber, President International
November 6, 2025

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Additional information and Where to Find It

In connection with the spin-off or sale of SpinCo and the merger (the "Transactions"), Novartis, Avidity and SpinCo intend to file relevant documents with the Securities and Exchange Commission (the "SEC"), including a preliminary and definitive proxy statement to be filed by Avidity. The definitive proxy statement and proxy card will be delivered to the stockholders of Avidity in advance of the special meeting relating to the Transactions. This document is not a substitute for the proxy statement or any other document that may be filed by Avidity with the SEC. AVIDITY'S STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF NOVARTIS AND AVIDITY WITH THE SEC IN CONNECTION WITH THE TRANSACTIONS OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND THE PARTIES TO THE TRANSACTIONS. Investors and security holders will be able to obtain a free copy of the proxy statement and such other documents containing important information about Novartis and Avidity, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Novartis and Avidity make available free of charge at the Novartis website at www.novartis.com/investors/financial-data/sec-filings and Avidity's website at https://investors.aviditybiosciences.com/sec-filings, respectively, copies of documents they file with, or furnish to, the SEC.

Participants in the Solicitation

This presentation does not constitute a solicitation of a proxy. Novartis, Avidity and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the stockholders of Avidity in connection with the Transactions. Information regarding the special interests of these directors and executive officers in the Transactions will be included in the definitive proxy statement referred to above. Security holders may also obtain information regarding the names, affiliations and interests of the Novartis directors and executive officers in the Novartis Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which was filed with the SEC on January 31, 2025. Security holders may obtain information regarding the names, affiliations and interests of Avidity's directors and executive officers in Avidity's definitive proxy statement on Schedule 14A, which was filed with the SEC on April 29, 2025. To the extent the holdings of Avidity's securities by Avidity's directors and executive officers have changed since the amounts set forth in Avidity's definitive proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, the Novartis website at https://www.novartis.com and Avidity's website at https://aviditybiosciences.com. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

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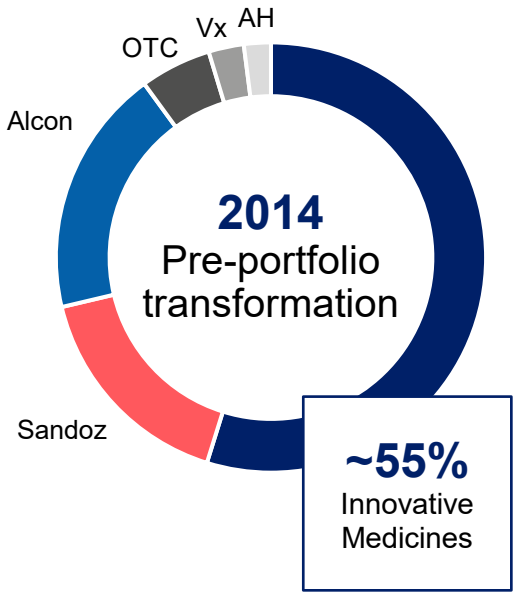
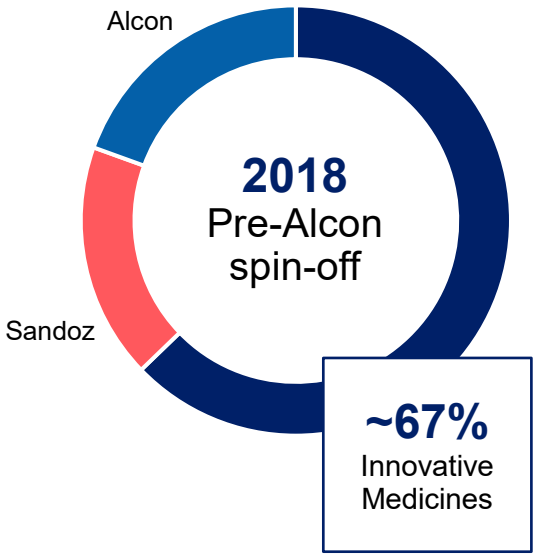
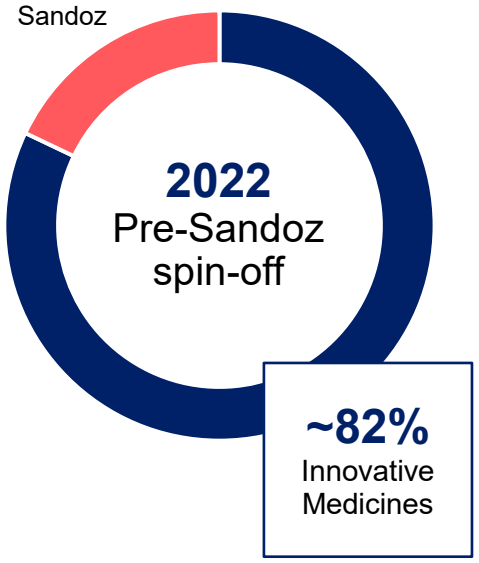
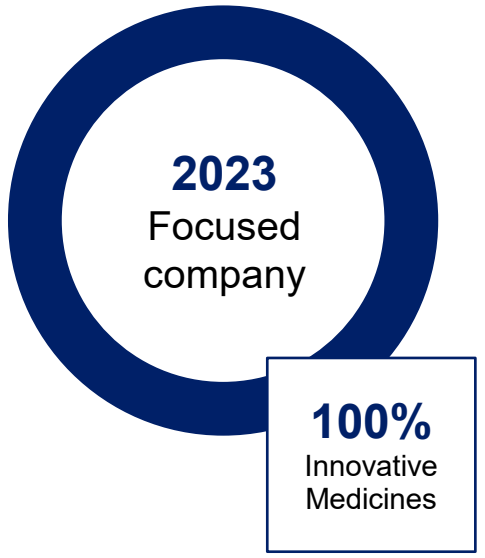
This presentation is for informational purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

We have transformed into a pure-play innovative medicines company...







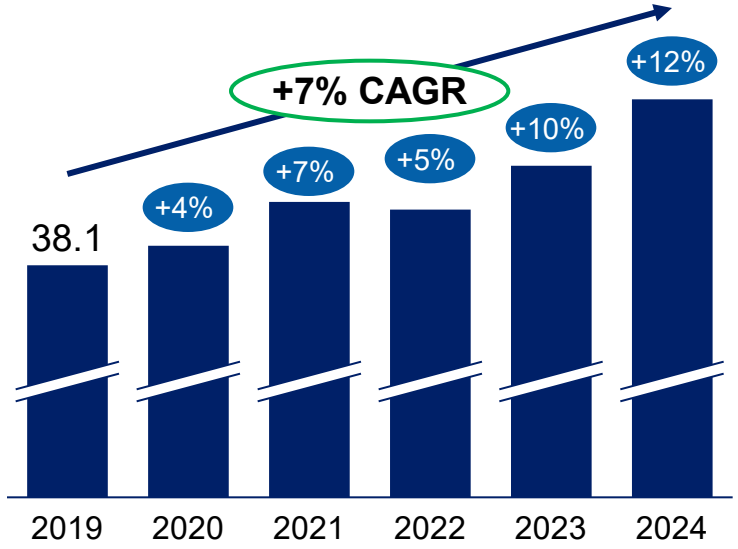


…while delivering strong operational performance

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

Net sales

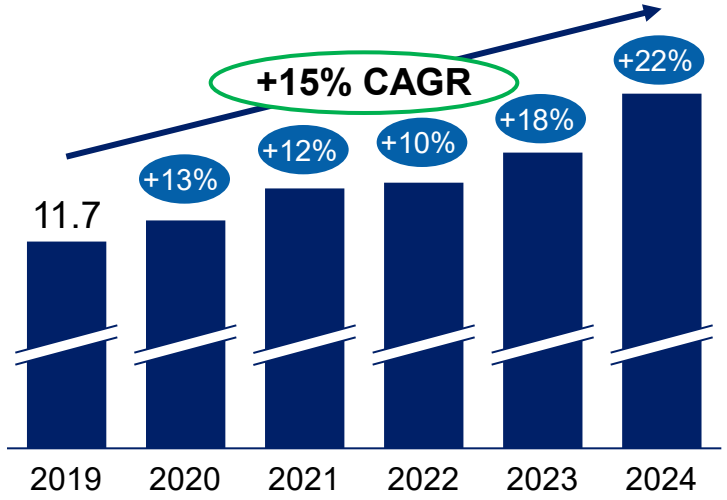
USD bn, % cc



USD bn	38.1	39.5	42.8	42.2	45.4	50.3

Core OpInc[2]

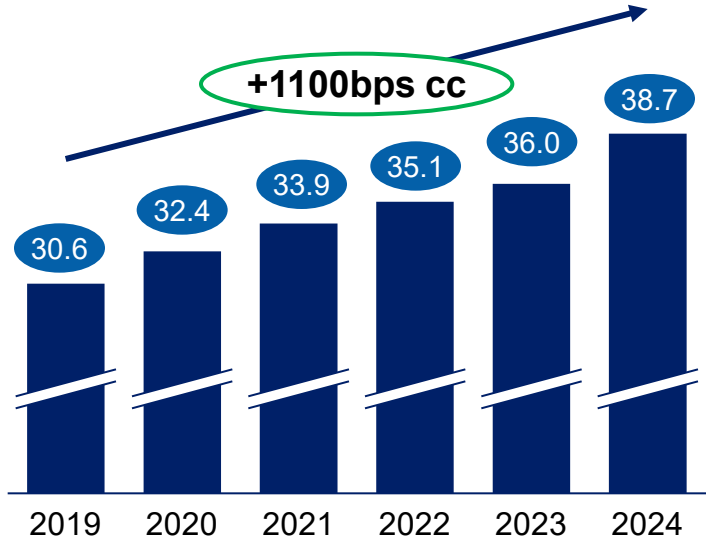
USD bn, % cc



	11.7	12.8	14.5	14.8	16.4	19.5

Core margin[2]

%

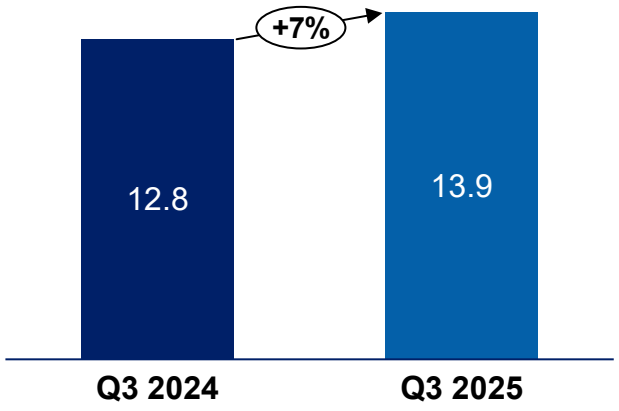


1. As defined on page 35 of the Fourth Quarter and Full Year 2024 Condensed Financial Report, Continuing operations include the retained business activities of Novartis, comprising the Innovative Medicines Division and the continuing Corporate activities. 2. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 40 of the Second Quarter and Half Year 2025 Condensed Financial Report.
Unless otherwise noted, all growth rates refer to same period in PY.

Novartis delivered solid sales and core[1] operating income growth along with strong pipeline progress in Q3

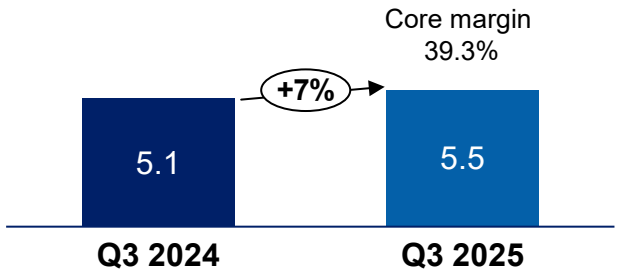
Sales

USD bn, % cc[1]



Core[1] operating income

USD bn, % cc



Innovation highlights

Rhapsido® FDA approval in CSU

Ianalumab positive Phase III readouts in SjD

Pluvicto® Phase III PSMAddition data at ESMO

Kisqali® Phase III NATALEE 5-year data at ESMO

Scemblix® positive CHMP opinion for all lines of CML

Cosentyx® positive Phase III readout in PMR

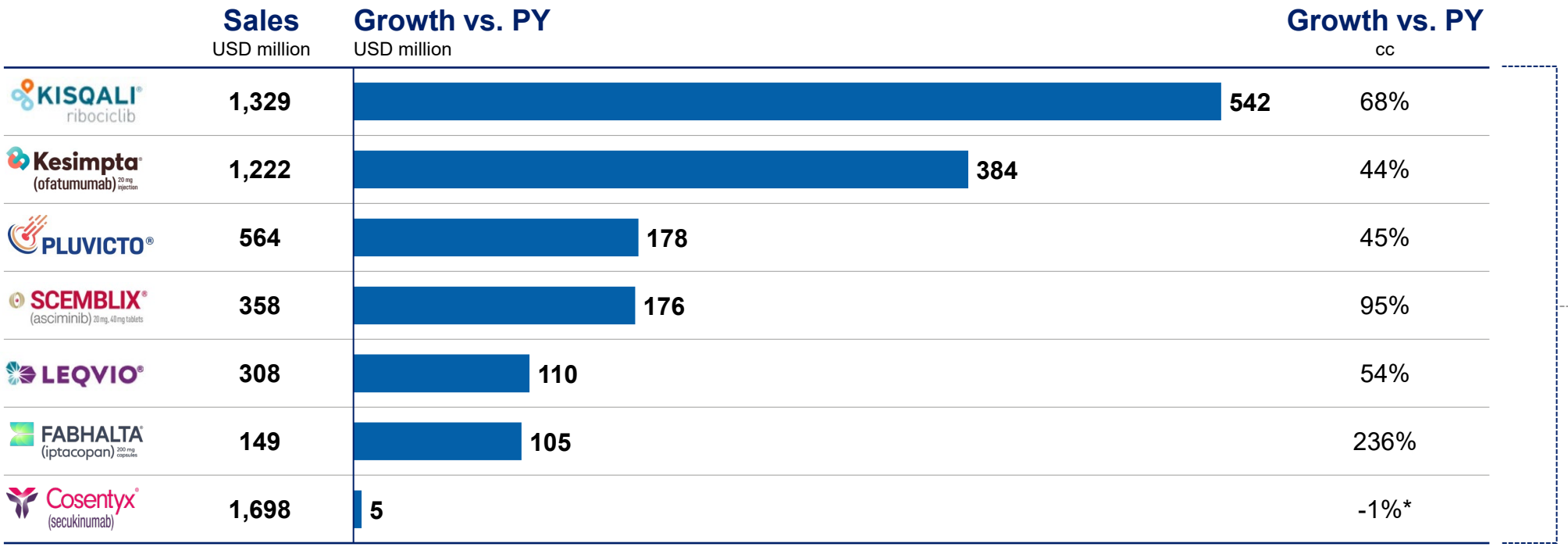
Fabhalta® positive Phase III eGFR readout in IgAN

Novartis 2025 full year sales and core[1] operating income guidance reaffirmed

1. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Priority brands continued to drive robust growth, allowing us to more than offset the impact of increasing generic erosion

Q3 sales



Strong growth +35% cc

Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.
*Impacted by a one-time revenue deduction adjustment in the US. Without this adjustment, Cosentyx global sales growth **+4% cc.**

We have deep expertise and capabilities in our core therapeutic areas and technology platforms, with a balanced global footprint

In-market and pipeline depth in 4 core therapeutic areas

14
in-market blockbusters[1]

8
in-market brands with USD 3bn+ peak potential

13%
limited binary risk on a single product[1]

6+
ongoing launches

15+
Submission-enabling readouts in 2025/2026

30+
Potential high-value pipeline assets

Strong capabilities across technology platforms

- Chemistry
- Biotherapeutics
- xRNA
- RLT
- Cell & Gene

Geographically diversified; fast growth in priority markets[2]

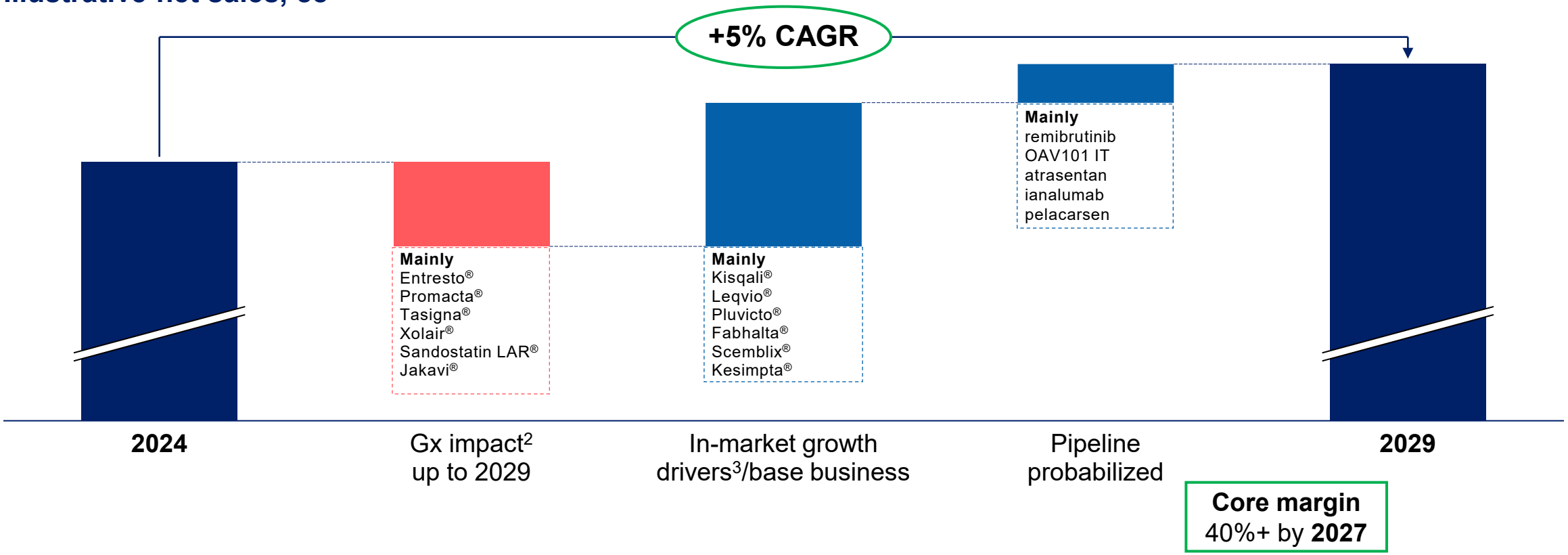
+23%	USA
+8%	China
+5%	Germany
+8%	Japan

~60%[1] Ex-US business

1. Based on 2024 sales actuals. 2. H1 2025 sales growth vs. PY in constant currencies. Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 40 of the Second Quarter and Half Year 2025 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

We expect net sales to grow +5% cc CAGR 2024-2029, and core operating income margin[1] to reach 40%+ by 2027

Illustrative net sales, cc[1]

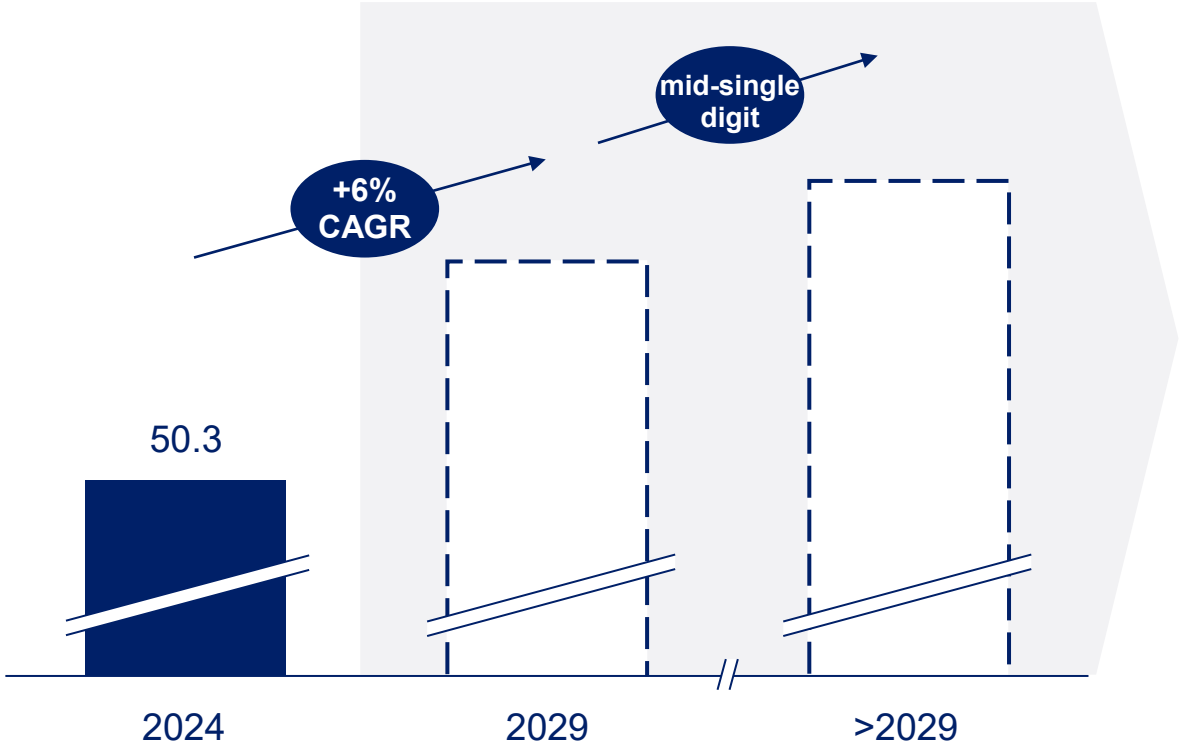


All figures reflecting Continuing Operations. 1. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found starting on page 40 of the Second Quarter and Half Year 2025 Condensed Financial Report. 2. US Entresto generic entry in H2 2025. 3. Including indication expansion.

Proposed acquisition of Avidity[1] raises Novartis 2024-2029 sales CAGR from +5% to +6%, and bolsters mid-single digit long-term

Net sales

Illustrative, USD billion, % CAGR cc[2]



- Expected near-term product launches with LOEs not before 2042 with no IRA impact
- Substantial sales growth expected by 2029, achieving multi-billion-dollar sales contribution by 2030
- Short-term 1-2%pts core margin dilution; expect to return to 40%+ core margin in 2029
- Strong sales and profit contributions post 2030 support robust top- and bottom-line growth over mid-long term

Deal expected to deliver substantial shareholder returns over time

1. Closing expected in H1 2026 subject to completion of the separation of SpinCo from Avidity and other customary closing conditions.
2. Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Condensed Interim Financial Report.

We have eight in-market brands with USD 3bn to 8bn+ potential, including multiple recent and upcoming indication expansions...

With expected US exclusivity in 2030's or beyond

	Entresto	Kesimpta	PLUVICTO	SCEMBLIX
H1'25 sales annualized H1 growth	n/a[2]	4.0bn +33%cc	1.7bn +30%cc	1.1bn +79%cc
Peak sales (approx.) Existing & expected future indications[1]	7bn+	6bn+	5bn+	3bn+

	Cosentyx	KISQALI	LEQVIO	FABHALTA
H1'25 sales annualized H1 growth	6.3bn +6%cc	4.3bn +64%cc	1.1bn +61%cc	0.4bn Nm
Peak sales (approx.) Existing & expected future indications[1]	8bn+ assuming US LoE in 2029	8bn+	4bn+	3bn+

Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 40 of the Second Quarter and Half Year 2025 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. 1. Existing marketed indications and expected future indications currently in development and/or registration. 2. Entresto US generic entry in H2 2025.

... with four potential multi-bn dollar assets expected to launch near-term

With expected US exclusivity in 2030's or beyond

	Entresto®	Kesimpta®	PLUVICTO®	SCEMBLIX®	remibrutinib	OAV101 IT
H1'25 sales annualized H1 growth	n/a[2]	4.0bn +33%cc	1.7bn +30%cc	1.1bn +79%cc	N/A	N/A
Peak sales (approx.) Existing & expected future indications[1]	7bn+	6bn+	5bn+	3bn+	multi-bn	multi-bn

	Cosentyx®	KISQALI®	LEQVIO®	FABHALTA®	pelacarsen	ianalumab
H1'25 sales annualized H1 growth	6.3bn +6%cc	4.3bn +64%cc	1.1bn +61%cc	0.4bn Nm	N/A	N/A
Peak sales (approx.) Existing & expected future indications[1]	8bn+ assuming US LoE in 2029	8bn+	4bn+	3bn+	multi-bn	multi-bn

Constant currencies (cc) and core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 40 of the Second Quarter and Half Year 2025 of the Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY. 1. Existing marketed indications and expected future indications currently in development and/or registration. 2. Entresto US generic entry in H2 2025.

We expect 15+ submission-enabling readouts in 2025 and 2026

Key assets with submission-enabling readouts through 2026 (expected)

● Regulatory milestone

OAV101 IT

- ● **SMA** submission in **2025**

IgAN portfolio

- ● **Atrasentan IgAN** approval in **2025**
- **Zigakibart IgAN** readout in **2026**

Fabhalta®

- ● **C3G** approval in **2025**
- **IC-MPGN** readout in **2026**
- **aHUS** readout in **2026**

Remibrutinib

- ● **CSU** submission in **2025**
- **CINDU** readout in **2026**
- **MS** readouts in **2026**

Ianalumab

- ✓ **SjS** readouts in **2025**
- ✓ **2L ITP** readout in **2025**
- **1L ITP** and **wAIHA** readouts in **2026**

Pelacarsen

- **CVRR-Lp(a)** readout in **2026**[1]

Cosentyx®

- ⊗ **GCA** readout in **2025**
- **PMR** readout in **2025**

Pluvicto®

- ● **mCRPC** pre-taxane approval in **2025**
- ✓ **mHSPC** readout in **2025**

Leqvio®

- **CVRR-LDLC** readout in **2026**[1]

1. ORION-4 expected readout in 2026 and VICTORION-2-PREVENT in 2027.

Continuing our shareholder-friendly capital allocation strategy

Investing in the business

Investments in organic business

Ongoing investment in R&D and CapEx

Value-creating bolt-ons

Proposed acquisition of Avidity[2]
Acquisition of Tourmaline
Licensing deals with Monte Rosa, Argo, Arrowhead

Returning capital to shareholders

Consistently growing annual dividend[1]

USD 7.8bn dividend paid in H1 2025

Share buybacks

USD 15bn buyback completed in Q3 2025;
new up-to USD 10bn buyback commenced

1. In CHF. 2. Closing expected in H1 2026 subject to completion of the separation of SpinCo from Avidity and other customary closing conditions.

Novartis profile presents an opportunity for continued shareholder value creation in the short, medium, and long-term

Our strategy is delivering results

4 core therapeutic areas and **2+3 technology platforms**

Delivered **+7% cc sales CAGR**[1] from 2018-2023, **improved core margin** and generated substantial cashflows

Attractive growth profile

Sales expected to grow **+6% CAGR 2023-2028** and **+5% CAGR 2024-2029**

Core margin of **40%+ by 2027**

Mid-single digit sales growth cc in the long-term

Robust pipeline and capabilities

Streamlined and focused pipeline with increased R&D spend

Expanding our advanced technology platforms

30+ potential high-value pipeline assets

We continue to be an ESG leader

Focus on **key social, environmental and governance** factors

Rank #1 in **ATMI**

Industry leader in **Sustainalytics**[2]

1 Continuing operations growth in constant currencies (cc). Constant currencies (cc) is a non-IFRS measure. An explanation of non-IFRS measures can be found starting on page 40 of the Second Quarter and Half Year 2025 Condensed Financial Report. 2. Pharmaceuticals subindustry group.

Back up

Key innovation milestones in 2025

2025 selected key events (expected)		H1 2025	H2 2025	Status as of end Q3
Regulatory decisions	**Atrasentan IgAN**	US		US approval (Q2)
	Fabhalta® (iptacopan) C3G	US, JP	EU	US, EU approvals (Q1); China, JP approvals (Q2)
	Pluvicto® mCRPC, pre-taxane	US		US approval (Q1)
	Scemblix® 1L CML		JP	JP, China approvals (Q2)
Submissions	**Remibrutinib CSU**	US, EU, CN		US, EU and China submissions (Q1), China priority review granted, US approval (Q3)
	Zolgensma® SMA IT	US, EU	JP	US, EU submissions (Q2)
	Scemblix® CML 1L	EU		EU submission (Q1), positive CHMP opinion (Q4)
	Pluvicto® mHSPC		US	
	Cosentyx® GCA		US, EU	See below
Readouts	**Cosentyx® GCA**	PhIII (GCAPTAIN)		Did not meet primary endpoint (Q2); safety consistent with known safety profile of Cosentyx®
	Cosentyx® PMR		PhIII (REPLENISH)	Met primary endpoint in October
	Ianalumab SjD		PhIIIs (NEPTUNUS-1 and -2)	Met primary endpoint (Q3)
	Ianalumab 2L ITP		PhIII (VAYHIT2)	Met primary endpoint (Q3)
	Pluvicto® mHSPC		PhIII (PSMAddition)	Met its primary endpoint (Q2)
	Remibrutinib FA		PhII	Met its primary endpoint (Q2)
	Ianalumab HS	PhII		Predefined efficacy thresholds for the PoC not achieved
	Votoplam HD[1]	PhII (PIVOT-HD)		Met its primary endpoint (Q2)
Key study starts	**Remibrutinib HS**	PhIII		PhIII trials RECHARGE-1 and -2 started (Q1)
	Remibrutinib gMG	PhIII		PhIII trial RELIEVE started (Q1)
	Ac-PSMA-617 PC	PhIII		PhIII trial ActFIRST started (Q2)
	YTB323 AAV	PhII		PhII trial started (Q1)
	JSB462 (AR degrader) PC		PhII	PhII trials started (Q2)
	GIA632 (IL-15 mAb)		PhII	
	QCZ484 HTN		PhII	PhII trial started (Q1)
	VHB937 (TREM2) AD		PhII	PhII trial started (Q3)

1. Ongoing study shown is sponsored by PTC Therapeutics. Novartis has obtained global rights to develop, manufacture, and commercialize votoplam under License & Collaboration agreement with PTC Therapeutics.