Novartis Strategy & Growth Update

Vas Narasimhan, CEO

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NOVARTIS | Reimagining Medicine

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Novartis differentiated profile offers an attractive shareholder value creation opportunity

Focused strategy

Pure-play innovative medicines with **4 core therapeutic areas and 2+3 technology platforms**

Substantial cash generation; focusing on **bolt-on M&A/BD&L, strong and growing dividend, and SBB**

Attractive growth prospects

Strong 2023, raising full year guidance 3 times

Upgraded mid-term sales guidance to **+5% CAGR** (2022-2027); **mid-single-digit** beyond

Increasing core margin to **~40%+** by 2027

Robust pipeline

10 positive Ph3 readouts/presentations in past year

Focused pipeline on 83 projects[1] in areas of high unmet need

>15 key submissions planned 2024-27

ESG leader

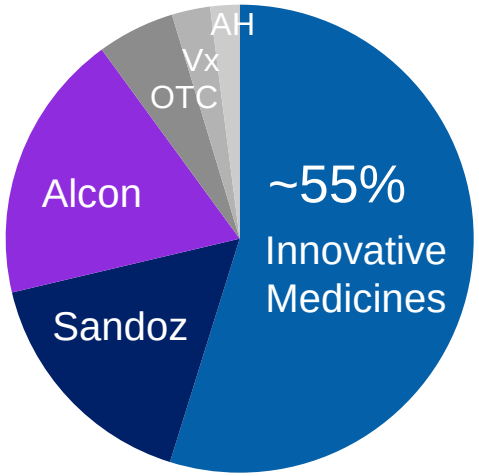
Focus on material factors to create value: innovation, access to medicines and human capital

#1 in Sustainalytics[2]; leaders in ATMI (reaching >250m patients); AA in CDP climate and water

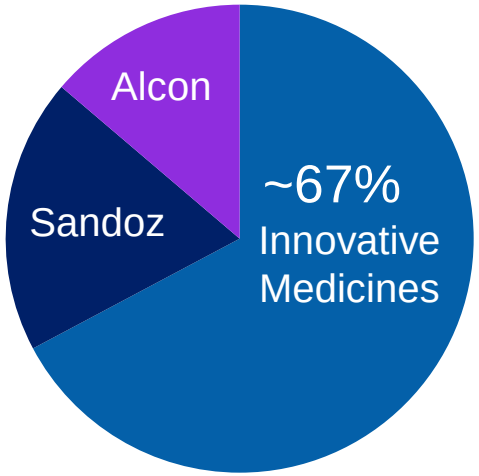
1. Confirmatory development projects. 2. Pharmaceuticals subindustry group. ATMI – Access to Medicines Index. SBB – Share Buyback.

Novartis transformation into a pure-play innovative medicines company...

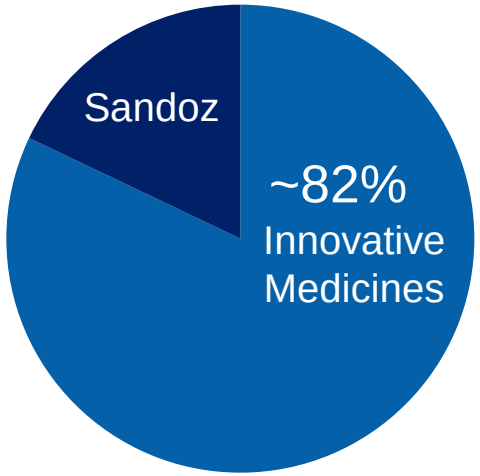
2014
Pre-portfolio transformation



2018
Pre-Alcon spin-off



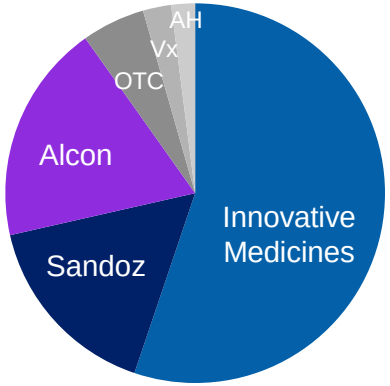
2022
Pre-Sandoz spin-off



2023
Focused company

... has delivered substantial increases in core margin and FCF...

9M 2014
Pre-portfolio transformation



9M 2023
Focused company

Pure-play Innovative Medicines

	9M 2014	9M 2023
Group core margin	26.0%	36.9%
Group FCF (USD)	6.8bn Q1-Q3 2014	11.0bn Q1-Q3 2023
as % of sales	15.6%	32.4%

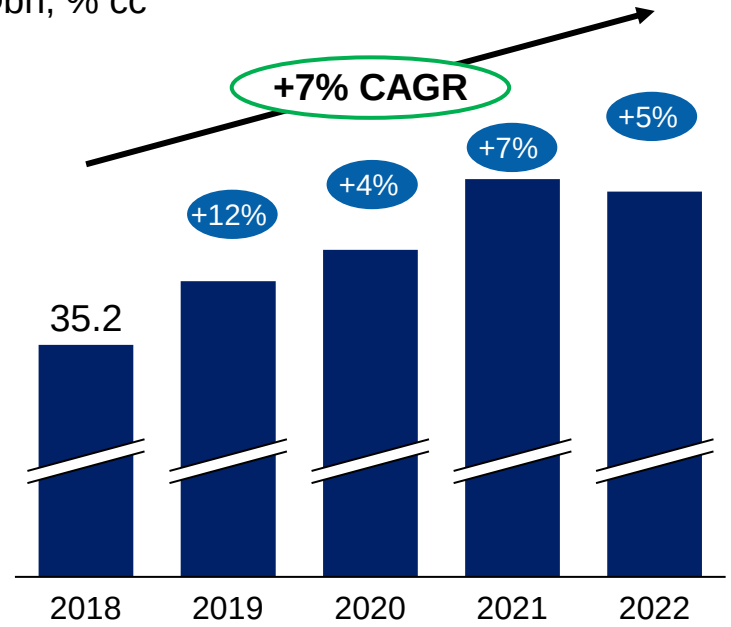
9M 2014 figures reflecting revised free cash flow definition, 2023 figures reflect Continuing Operations.

... while continuing to deliver strong operational performance within the single Innovative Medicines division (continuing operations)

Continuing operations performance, numbers restated post-Sandoz spin-off

Net sales

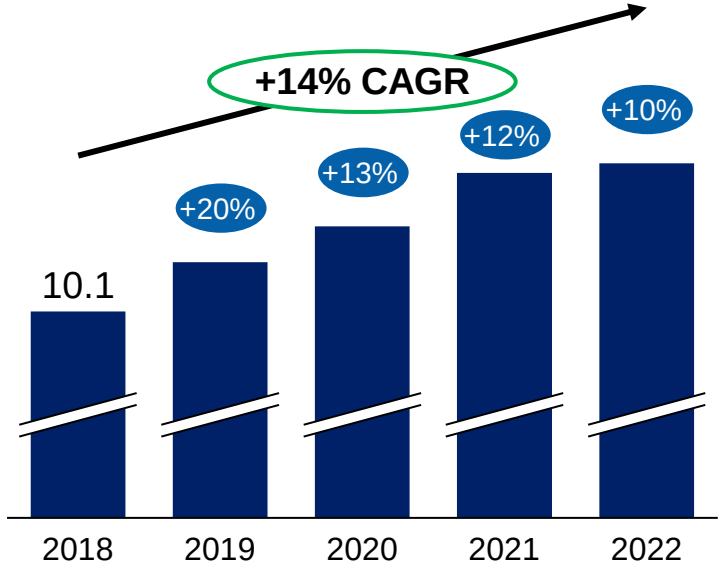
USDbn, % cc



	2018	2019	2020	2021	2022
USDbn	35.2	38.1	39.5	42.8	42.2

Core OpInc

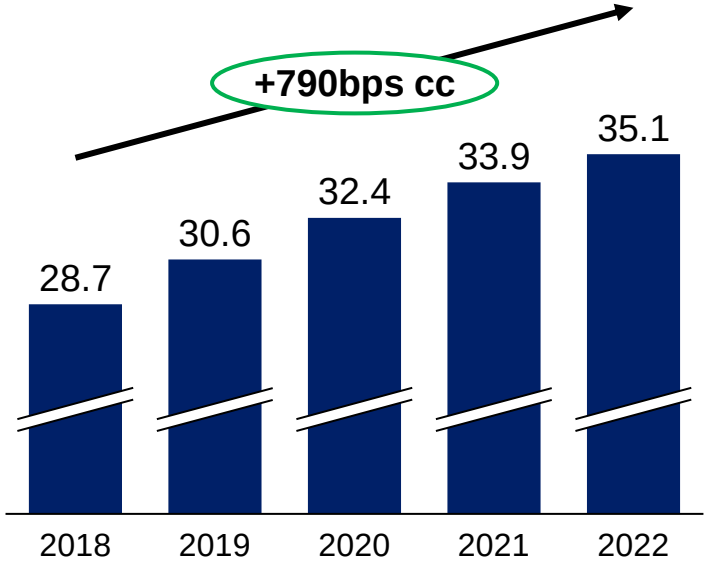
USDbn, % cc



	2018	2019	2020	2021	2022
	10.1	11.7	12.8	14.5	14.8

Core margin

%



We remain committed to executing our focused strategy...

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

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

Priorities

Accelerate growth and deliver returns

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

Strengthen foundations

Unleash the power of **our people**

Scale **data science and technology**

Build trust with **society**

Execution

Delivering through operational excellence

Driving efficiencies and agile resource allocation

Improving R&D productivity

... and continuing to create significant shareholder value

Investing in the business

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

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

Substantial cash generation

Returning capital to shareholders

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

Share buybacks
>USD 32bn 2018-2023
New up-to USD 15bn SBB ongoing since Jul 2023
with just under USD 13bn to be executed

Whilst also creating shareholder value via numerous strategic actions

Jun 2018
Divested consumer health JV

Apr 2019
Spun Alcon

Nov 2021
Exited Roche stake

Oct 2023
Spun Sandoz

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

We have signed >15 strategic deals during the last year, totaling >6bn USD, to enhance our pipeline across core therapeutic areas and technology platforms

Select recent examples

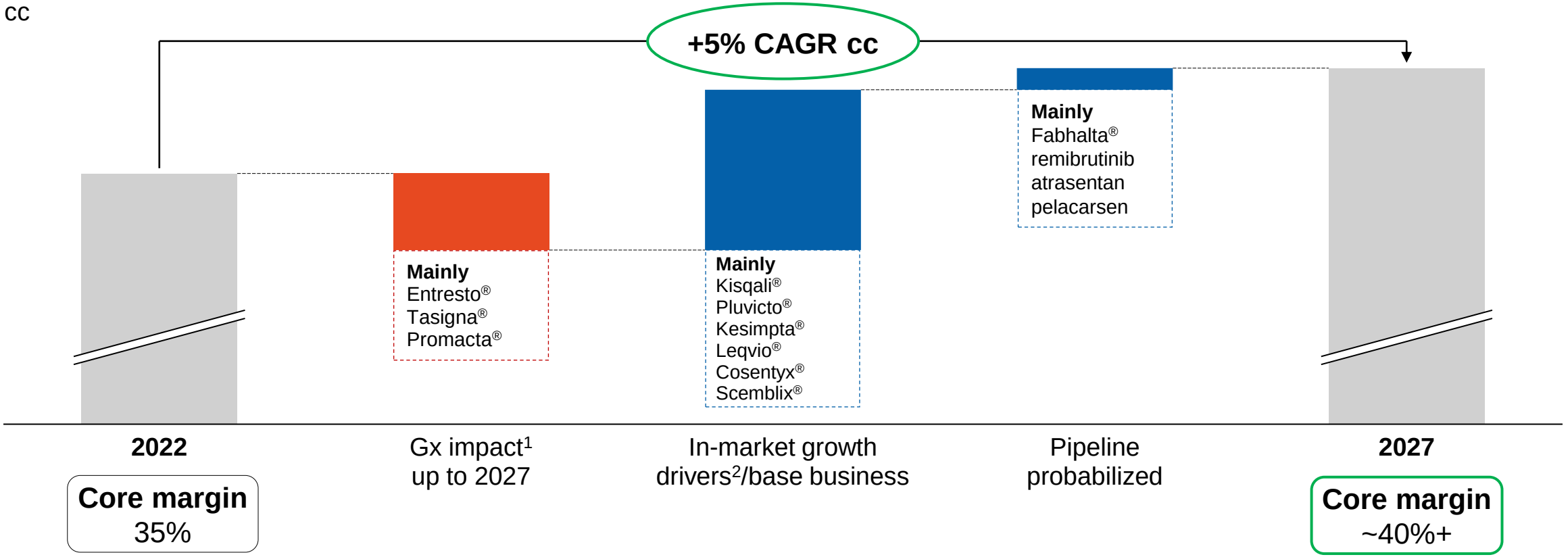
CRM | Immunology | Neuroscience | Oncology

CHINOOK THERAPEUTICS / SanReno THERAPEUTICS (信瑞诺)	Calypso biotech	CLOVIS ONCOLOGY — RLT
IONIS — xRNA	voyager therapeutics — Gene therapy	Bicycle — RLT
Argo Biopharma — xRNA	AVROBIO — Gene therapy	LEGEND BIOTECH — Cell therapy
Chong Kun Dang Pharm. Seoul, Korea	DTX PHARMA — xRNA	Isomorphic Labs

Note: Number of strategic M&A and BD&L transactions announced, value reflecting upfront payments.

Expect to deliver mid-term sales CAGR of +5% and core margin of ~40%+, mainly driven by de-risked in-market brands...

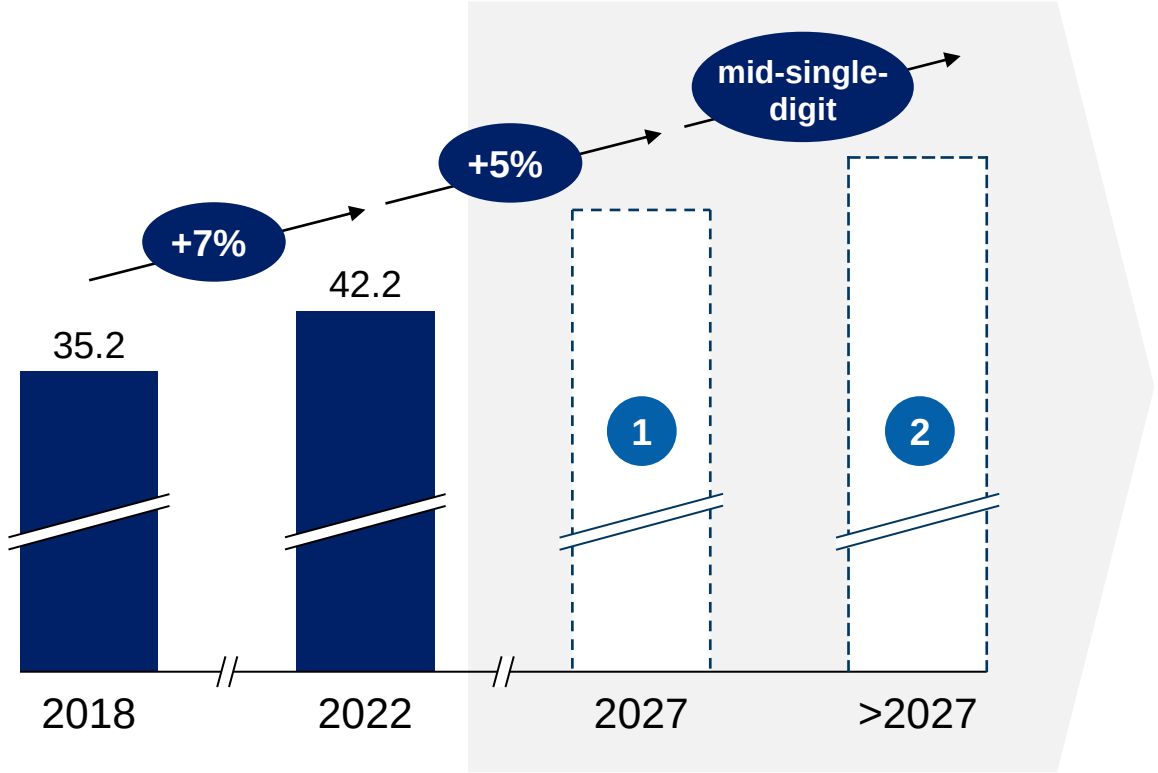
Illustrative net sales



Note: All figures reflecting Continuing Operations. 1. For forecasting purposes, we assume Entresto US LoE in 2025. 2. Including indication expansion. Leqvio – licensed from Alnylam Pharmaceuticals, Inc. Pelacarsen – licensed from Ionis Pharmaceuticals, Inc.

... which will also be the foundation for mid-single-digit growth beyond 2027

Net sales
Illustrative, USD billion, % CAGR cc



Note: All figures reflecting Continuing Operations

	1 2022-2027 +5% CAGR	2 >2027 mid-single-digit
De-risked in-market brands	KISQALI, Kesimpta, Cosentyx, SCEMBLIX, PLUVICTO, LEQVIO, zolgensma	KISQALI, Kesimpta, zolgensma, SCEMBLIX, PLUVICTO, LEQVIO
Pipeline assets	FABHALTA, remibrutinib, atrasentan, pelacarsen, ianalumab	FABHALTA, remibrutinib, atrasentan, pelacarsen, ianalumab, zigakibart, XXB750, YTB323, JDQ443, AAA614 (FAPi)

6+ currently marketed brands with multi-billion USD potential...

Q3 2023 sales annualized (selected brands)

USDbn, Q3 growth in cc

	Entresto®	Cosentyx®	Kesimpta®	KISQALI®	PLUVICTO®	LEQVIO®
Q3 sales annualized Q3 Growth	**5.9bn** +31%	**5.3bn** +4%	**2.6bn** +124%[1]	**2.2bn** +76%	**1.0bn** +217%	**0.4bn** +165%
Peak sales (approx.) Existing indications	**7bn** assuming US LoE in 2025	**7bn**	**4bn**	**4bn** currently approved indications (mBC)	**multi-bn**	**multi-bn**

1. Without a one-time revenue deduction adjustment recorded in Q3, sales growth +86% cc.

... with additional upside from indication expansion

With expected exclusivity to 2030 and beyond

	Entresto®	Cosentyx®	Kesimpta®	KISQALI®	PLUVICTO®	LEQVIO®
Q3 sales annualized Q3 Growth	5.9bn +31%	5.3bn +4%	2.6bn +124%[1]	2.2bn +76%	1.0bn +217%	0.4bn +165%
Peak sales (approx.) Existing indications	7bn assuming US LoE in 2025	7bn	4bn	4bn currently approved indications (mBC)	multi-bn	multi-bn
Additional sales (approx.) Further indications/LCM		As per above	N/A	multi-bn[2]	multi-bn[3]	multi-bn[4]

1. Without a one-time revenue deduction adjustment recorded in Q3, sales growth +86% cc. 2. Adjuvant, early HR+/HER2- breast cancer. 3. Pre-taxane metastatic castration-resistant prostate cancer, metastatic hormone-sensitive prostate cancer, Oligometastatic prostate cancer. 4. CVRR-LDLC, secondary & primary prevention.

We have a strong presence and expertise in the therapeutic and disease areas we focus on...

Select examples	Cardiovascular, Renal and Metabolic	Immunology	Neuroscience	Oncology
Disease areas (selected)	• Heart failure & hypertension • Atherosclerosis • Rare renal, acute kidney injury	• Psoriasis, Psoriatic arthritis • Spondylitis/Spondylarthritis • HS, CSU, CINDU • Sjögren's, SLE, LN • Food Allergy	• Multiple sclerosis • Neurodegeneration (Alzheimer's, Parkinson's) • Neuromuscular (building on Spinal Muscular Atrophy, including ALS)	• Breast cancer • Prostate cancer • Lung cancer • CML, NHL, MM, AML, MDS • PNH, ITP, wAIHA

... supported by anchor brands within each therapeutic area...

Select examples	Cardiovascular, Renal and Metabolic	Immunology	Neuroscience	Oncology
Disease areas (selected)	• Heart failure & hypertension • Atherosclerosis • Rare renal, acute kidney injury	• Psoriasis, Psoriatic arthritis • Spondylitis/Spondylarthritis • HS, CSU, CINDU • Sjögren's, SLE, LN • Food Allergy	• Multiple sclerosis • Neurodegeneration (Alzheimer's, Parkinson's) • Neuromuscular (building on Spinal Muscular Atrophy, including ALS)	• Breast cancer • Prostate cancer • Lung cancer • CML, NHL, MM, AML, MDS • PNH, ITP, wAIHA
Anchor brands	Entresto® LEQVIO®	Cosentyx®	Kesimpta® zolgensma®	KISQALI® LUTATHERA® PLUVICTO™ SCEMBLIX®

... and a robust pipeline with submissions by 2027

Select examples	Cardiovascular, Renal and Metabolic	Immunology	Neuroscience	Oncology
Disease areas (selected)	• Heart failure & hypertension • Atherosclerosis • Rare renal, acute kidney injury	• Psoriasis, Psoriatic arthritis • Spondylitis/Spondylarthritis • HS, CSU, CINDU • Sjögren's, SLE, LN • Food Allergy	• Multiple sclerosis • Neurodegeneration (Alzheimer's, Parkinson's) • Neuromuscular (building on Spinal Muscular Atrophy, including ALS)	• Breast cancer • Prostate cancer • Lung cancer • CML, NHL, MM, AML, MDS • PNH, ITP, wAIHA
Anchor brands	Entresto® LEQVIO®	Cosentyx®	Kesimpta® zolgensma®	KISQALI® LUTATHERA® PLUVICTO™ SCEMBLIX®
Assets with planned submission by 2027 (selected)	**iptacopan, atrasentan, zigakibart** IgAN **iptacopan** C3G **pelacarsen** CVRR-Lp(a) **Leqvio®** Ped Hyperlipidemia, CVRR-LDLC	**Cosentyx®** Multiple indications **remibrutinib** CSU, CINDU **ianalumab** Sjögren's	**Zolgensma®** SMA IT **remibrutinib** Multiple sclerosis	**Kisqali®** HR+/HER2-BC (adjuvant) **Pluvicto®** mCRPC pre-taxane, mHSPC **Scemblix®** CML 1L **Fabhalta® (iptacopan)** PNH

Over the past year, we delivered 10 positive Ph3 readouts/presentations[1] on assets with significant sales potential

Select examples

Kisqali® ●●●
Adjuvant breast cancer, filed with EMA and submitted to FDA in **2023**

Pluvicto® ●●●
mCRPC (post-ARDT, pre-taxane), FDA submission expected in **2024**
mHSPC readout expected in **2025**[2]
OMPC FPFV upcoming in **2024**

Fabhalta® (iptacopan) ●●●
PNH approved by FDA in **Q4 2023**, filed with EMA in **Q2 2023**
IgAN submission expected in **2024**[3]
C3G submission expected in **2024**

Atrasentan ●
IgAN submission expected in **2024**[3]

Remibrutinib ●●●
CSU submission expected in **2024**
MS and CINDU readouts expected in **2026**

Lutathera® ●
GEP-NET 1L G3 EU submission expected in **2024**

Scemblix® ●●
CML-CP 1L submission expected in **2024**

OAV-101 ●●
SMA IT readout expected in **2024**

Pelacarsen ●●●
CVRR readout expected in **2025**

Ianalumab ●●●
ITP 1L and 2L readouts expected in **2025**
Sjögren's readout expected in **2026**

Zigakibart ●
IgAN readout expected in **2026**

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

1. Kisqali NATALEE, Pluvicto PSMAfore, Fabhalta APPOINT-PNH, iptacopan APPLAUSE-IgAN, iptacopan APPEAR-C3G, atrasentan ALIGN, remibrutinib CSU REMIX-1 and REMIX-2, Lutathera NETTER-2, Scemblix ASC4FIRST.
2. Event-driven trial endpoint 3. US submission for accelerated approval.

Kisqali®: Ph3 NATALEE study shows robust benefit across broad population of eBC patients, regardless of disease stage, menopausal or nodal status

Robust efficacy	HR	95% CI
✓ iDFS – total population	**0.75**	(0.63, 0.89)
✓ iDFS – stage II	**0.70**	(0.50, 0.99)
✓ iDFS – stage III	**0.76**	(0.62, 0.93)
✓ iDFS – node negative	**0.72**	(0.41, 1.27)
✓ iDFS – node positive	**0.76**	(0.63, 0.91)
✓ DDFS	**0.75**	(0.62, 0.90)
OS	**0.89**	(0.66, 1.20)

Favorable safety

- ✓ No new safety signals
- ✓ 3-year regimen of ribociclib 400mg well tolerated in eBC
- ✓ Incidence of most frequently observed AEs was stable with additional follow-up,
- ✓ No AESIs or clinically relevant AEs increased >1%
- ✓ Only 0.8% increase in discontinuations in updated analysis

Filed with EMA in Q3 2023, and submitted to FDA in Q4 2023

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

Data presented at San Antonio Breast Cancer Symposium, December 2023.

Pluvicto®: Ph3 PSMAfore study shows robust efficacy with favorable safety and quality of life compared to daily oral ARPI in pre-taxane mCRPC

Robust efficacy	Pluvicto® vs. ARPI arm
✓ rPFS[1]	HR **0.41** (0.29, 0.56)
✓ Median rPFS[2]	**12.0** vs. 5.6 months
✓ PSA50 response	**57.6%** vs. 20.4%
✓ Time to SSE	HR **0.35** (0.22, 0.57)
✓ ORR[3]	**50.7%** vs. 14.9%
✓ Time to worsening (FACT-P[4])	HR **0.59** (0.47, 0.72)
✓ Time to worsening (BPI-SF[5])	HR **0.69** (0.56, 0.85)
Crossover-adjusted OS	HR **0.80** (0.48, 1.33)
Unadjusted OS **(84% crossover)**	HR 1.16 (0.83, 1.64)

Favorable safety profile

- ✓ Vast majority of AEs low-grade
- ✓ Grade 3-4 AEs: 33.9% Pluvicto® vs. 43.1% ARPI
- ✓ SAEs: 20.3% Pluvicto® vs. 28.0% ARPI
- ✓ AEs leading to discontinuation[6]: 5.7% vs. 5.2%
- ✓ AEs leading to dose adjustment[6]: 3.5% vs. 15.1%
- ✓ Renal toxicity SAEs[6]: acute kidney injury 0.9% vs. 1.3%; hematuria 0% vs. 1.3%

Overall exposure to Pluvicto® ~2,000 patient-years
(including VISION, PSMAfore and post-marketing experience)

FDA submission expected in 2024, with ~75% information fraction on OS

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

ARPI – androgen receptor pathway inhibitor. 1. Primary rPFS analysis based on 166 rPFS events per BICR assessment (or centrally confirmed rPFS events); 1-sided p-value: <0.0001. Updated analysis of rPFS (at time of 2nd interim OS analysis) was consistent, with HR 0.43 (0.33, 0.54). All other data points from updated analysis with more mature data. 2. (95% CI): 12.0 (9.3, 14.4) vs. 5.6 (4.2, 5.95). 3. ORR in soft tissue per RECIST 1.1 for pts with measurable disease at baseline; (95% CI): 50.7% (38.6, 62.8) vs. 14.9% (7.7, 25.0). 4. FACT-P: prostate cancer-specific quality of life. 5. BPI-SF: severity of pain and impact of pain on daily functions. 6. Comparisons for Pluvicto® vs. ARPI arm.

Fabhalta® (iptacopan): Ph3 APPLY and APPOINT studies raise the bar for efficacy and safety in PNH

	APPOINT Adult PNH patients **naive** to complement inhibitor therapy		APPLY Adult PNH patients with residual anemia (Hb<10g/dL) **despite treatment with anti-C5s**	
Improved hemoglobin levels	92.2% Hb ≥2g/dl increase from baseline	62.8% Hb level ≥12g/dl	82.3% Hb ≥2g/dl increase from baseline vs. 2% with C5i	68.8% Hb level ≥12g/dl vs. 1.8% with C5i
Lower need for transfusions	97.6% RBC transfusion avoidance		94.8% RBC transfusion avoidance vs. 25.9% with C5i	
Improved QoL and safety	Reduced patient-reported fatigue | Demonstrated safety with no serious breakthrough hemolysis[1]			

Fabhalta approved for PNH in US, filed with EMA in Q2 2023

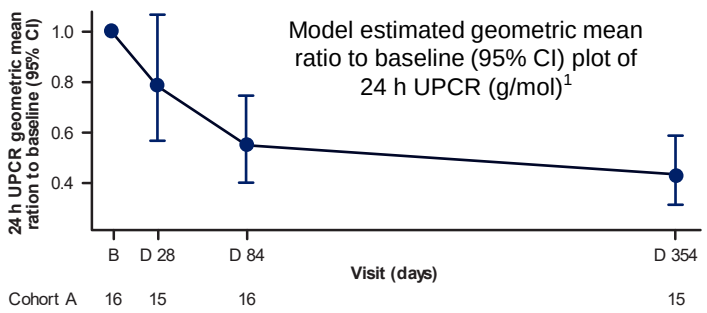
Unprobabilized estimated peak sales of all asset indications in late-stage development: ●●● > USD 3bn

1. During the 24-week core treatment period.

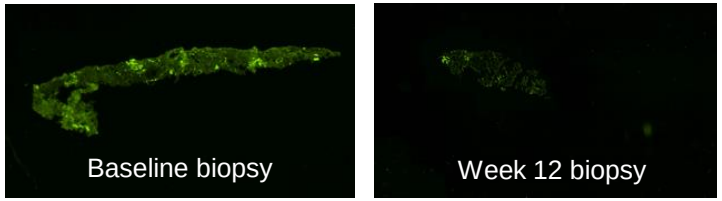
Iptacopan: Ph3 APPEAR study demonstrates clinically meaningful and statistically significant proteinuria reduction in patients with C3G

Ph2 showed sustained benefits up to 1 year

Primary endpoint
native kidney



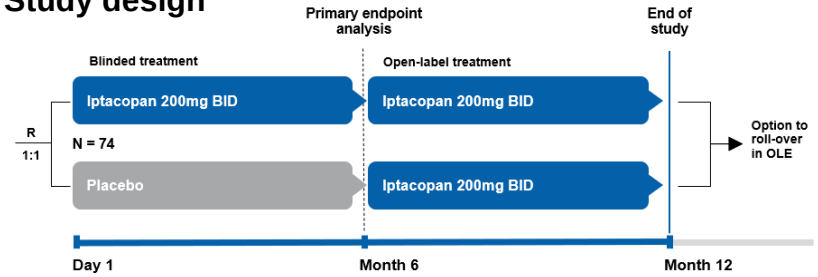
Primary endpoint
transplanted kidney[2]



Ph3 met primary endpoint[3]

- **Clinically meaningful and statistically significant proteinuria reduction** at six-month analysis
- **Safety profile consistent** with previously reported data
- Data will be discussed with global HAs and presented at an upcoming medical meeting

Study design

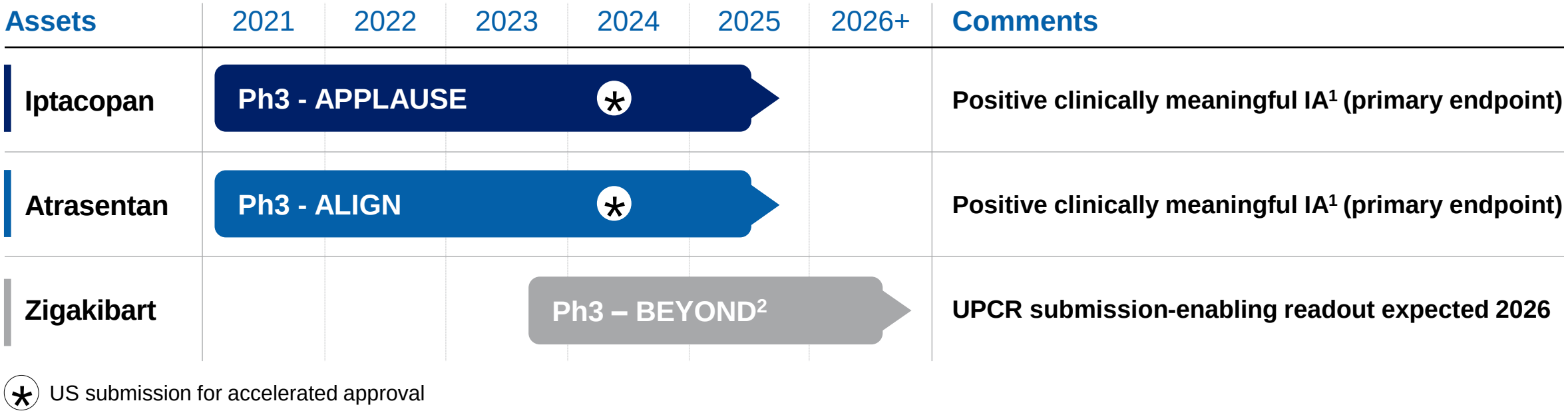


C3G submissions expected in 2024

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

RoE – Roll-over extension. UPCR – urine protein creatinine ratio. CI – confidence interval. 1. ASN 2022 poster. 2. Kidney biopsy baseline → Week 12 C3 Deposit Score. Wong EK, et al. ePoster ASN 2021. 3. December 2023.

Iptacopan and atrasentan: Positive Ph3 readouts demonstrating clinically meaningful proteinuria reduction in IgAN



* US submission for accelerated approval

Iptacopan and atrasentan submissions expected in 2024, based on proteinuria reduction; studies continue to confirmatory endpoint (eGFR) in 2025

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

UPCR – urine protein creatinine ratio. 1. October 2023, 9 months readout may support US submission for accelerated approval. 2. Global, randomized, multicenter, double-blind, placebo-controlled Ph3 comparing safety and efficacy of zigakibart (600mg Q2W) vs. placebo in patients (N~272) with IgAN at risk of progressive loss of kidney function.

Remibrutinib: Ph3 REMIX-1 and REMIX-2 studies show robust efficacy and significant symptom improvement as early as week 2 in CSU

Robust efficacy

		remibrutinib vs. placebo REMIX-1/REMIX-2
✓	**Improvements in urticaria activity** statistically significant	UAS7[1] (urticaria) **-6.32/-7.86**
✓	**Improvements in itch** statistically significant	ISS7[1] (itch) **-2.68/-3.32**
✓	**Improvements in hives** statistically significant	HSS7[1] (hives) **-3.65/-4.55**

p<.001

Symptom improvement as early as week 2

		% of remibrutinib patients REMIX-1/REMIX-2	
✓	Significant symptom improvement **as early as week 2** and sustained up to week 12	UAS7≤6[2]	**33.3/30.0**
✓	**~1/2** of patients had well-controlled disease at week 12	UAS7≤6[3]	**50.2/47.5**
✓	**~1/3** of patients were free of itch and hives at week 12	UAS7=0[3]	**31.1/27.9**

p<.001

CSU submissions expected in 2024

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

Originally presented at ACAAI annual meeting 2023. Full analysis set imputed data. 1. Change from baseline at week 12, treatment difference in least squares mean remibrutinib vs. placebo. 2. Week 2, using a logistic regression model. 3. Week 12, using a logistic regression model.

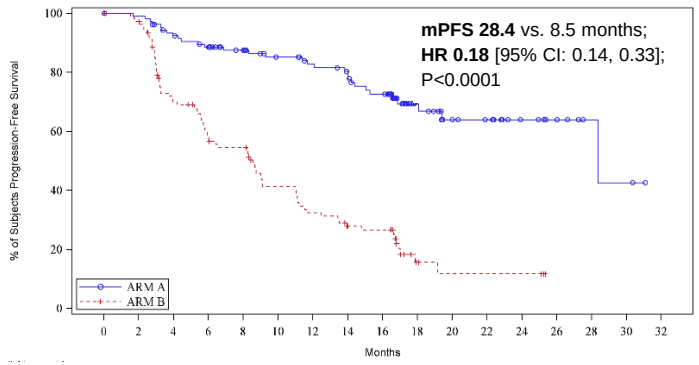
Lutathera®: Ph3 NETTER-2 results highlight the potential for radioligand therapy (RLT) in early GEP NET tumors

Maximize NET

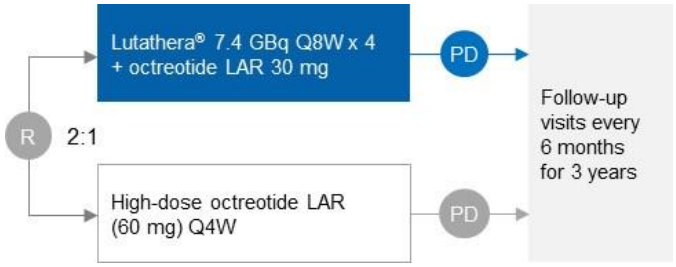
NETTER-1: FDA awarded broad label allowing use in GEP NET independent of line or grade

NETTER-2: New Ph3 study met primary endpoint in 1L G2/G3 GEP NET

NETTER-1



NETTER-2



Go Beyond NET

Potential to improve SoC in high unmet need diseases

SCLC

Neuroendocrine origin, like NET

Highly sensitive to radiation

GBM

In clinic for ndGBM and rGBM

Potential to establish new SoC in combo with EBRT+TMZ (induction) followed by combo with TMZ (maintenance)

GEP-NET 1L G3 EU submission expected in 2024

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

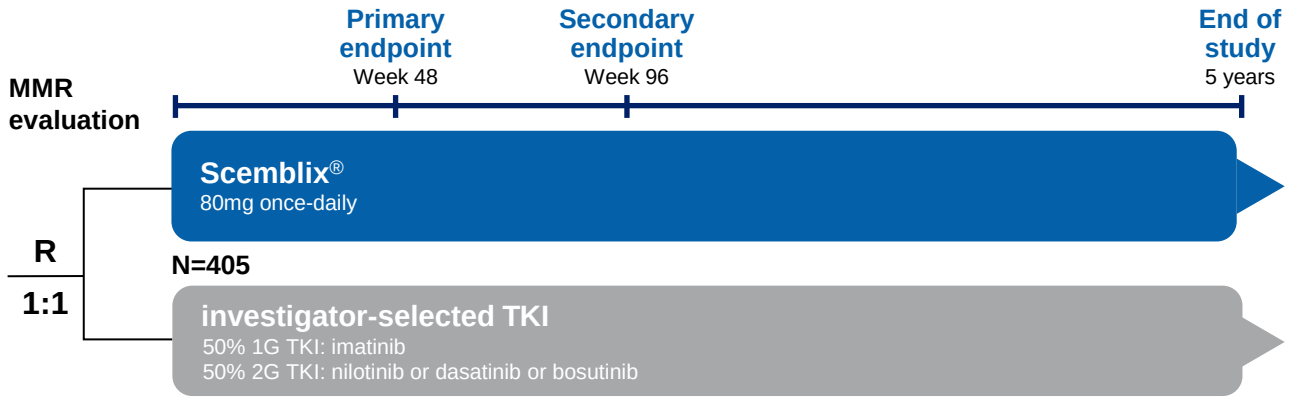
GBM – glioblastoma. SCLC – small cell lung cancer.

Scemblix®: ASC4FIRST pivotal head-to-head trial in 1L CML-CP demonstrated clinically meaningful benefits vs SoC TKIs

Both primary endpoints[1] met

- Scemblix showed **clinically meaningful and statically significant improvements** in MMR rate vs. SoC TKIs
- **Favorable safety and tolerability profile** with fewer AEs and treatment discontinuations vs. SoC TKIs and no new safety signals observed
- Data will be presented at an **upcoming medical congress**

Study design



Achievement of MMR (BCR-ABL1 ≤ 0.1%) is associated with higher rates of EFS, PFS and OS[2]

Population: Newly diagnosed adult patients with CML-CP with no prior TKI

CML-CP 1L submission expected in 2024

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

CML-CP – chronic myeloid leukemia in chronic phase. MMR – major molecular response (BCR-ABL 1IS ≤0.1%). SoC – Standard of care. TKI – tyrosine kinase inhibitor. 1. Primary endpoints: (1) Superiority of Scemblix vs. investigator choice TKI and/or (2) superiority of Scemblix vs. imatinib subgroup alone, both endpoints as assessed by MMR at 48 weeks 2. Saussele S et al. Leukemia; 32(5):1222-8; 2018; Hochhaus et al., Leukemia; 34:966-84, 2020.

Expect to deliver >15 key submissions in core therapeutic areas by 2027

Select key assets submission schedule

Core therapeutic areas

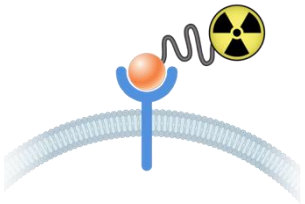
- CRM
- Immunology
- Neuroscience
- Oncology

2024	2025	2026-2027
atrasentan IgAN[1]	**pelacarsen** CVRR-Lp(a)	**Cosentyx** Tendinopathy
iptacopan IgAN[1]	**Pluvicto** mHSPC[2]	**Cosentyx** Polymyalgia rheumatica
iptacopan C3G	**Zolgensma** SMA IT	**ianalumab** 2L ITP
remibrutinib CSU	**Cosentyx** GCA	**ianalumab** 1L ITP
Pluvicto mCRPC, pre-taxane	**Leqvio** Hyperlipidemia ped	
Scemblix CML 1L		
		ianalumab wAIHA
		ianalumab Sjögren's syndrome
		remibrutinib CINDU
		remibrutinib Multiple sclerosis
		zigakibart igAN

1. US submission for accelerated approval. 2. Event-driven trial endpoint

Advancing three breakthrough technology opportunities that could potentially unlock substantial mid-to-long-term growth for Novartis

Radioligand therapies in solid tumors

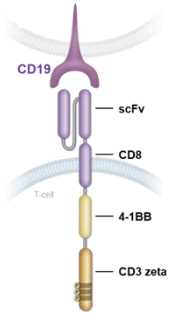


RLT therapies achieving **better efficacy** with **lower side effects** e.g. prostate, neuroendocrine

Promising platform due to more **effective patient selection** (imaging) and **precision targeting** tumor cells

Significant market opportunity with **potential in other solid tumors**: e.g. lung, breast, GI

CAR-T in immunology



Promising early data for **CD19 CAR-T in SLE**[1]

Potential cures in a range of refractory **B-cell driven autoimmune diseases**

Potential in SLE, Sjögren's, severe rheumatoid arthritis, and other neurological diseases

siRNA in neuroscience and cardiovascular

Improving **adherence** whilst **maintaining efficacy** in cardiovascular

Technologies delivering **nucleic assets to the brain** have shown promising early data

Major market **opportunities** in **neurodegenerative**, **neuromuscular** and **cardiovascular** diseases

1. Hernandez, JC, Barba, P, Alberich, ML, et al. (2023) An Open-Label, Multicenter, Ph1/2 Study to Assess Safety, Efficacy and Cellular Kinetics of YTB323 (rapcabtagene autoleucel), a Rapidly Manufactured CAR-T Therapy Targeting CD19 on B Cells, for Severe Refractory Systemic Lupus Erythematosus: Preliminary Results; [abstract]. Arthritis Rheumatol. 75 (suppl 9).

Continuing to build trust with society, focusing on material environmental, social and governance factors that drive value whilst mitigating risks

Value creation

Innovation and 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

Culture

Talent

Risk mitigation

Environmental Sustainability

Climate

Water

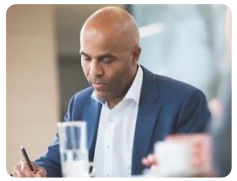
Waste

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
Reimagining Medicine

Novartis differentiated profile offers an attractive shareholder value creation opportunity

Focused strategy

Pure-play innovative medicines with **4 core therapeutic areas and 2+3 technology platforms**

Substantial cash generation; focusing on **bolt-on M&A/BD&L, strong and growing dividend, and SBB**

Attractive growth prospects

Strong 2023, raising full year guidance 3 times

Upgraded mid-term sales guidance to **+5% CAGR** (2022-2027); **mid-single-digit** beyond

Increasing core margin to **~40%+** by 2027

Robust pipeline

10 positive Ph3 readouts/presentations in past year

Focused pipeline on 83 projects[1] in areas of high unmet need

>15 key submissions planned 2024-27

ESG leader

Focus on material factors to create value: innovation, access to medicines and human capital

#1 in Sustainalytics[2]; leaders in ATMI (reaching >250m patients); AA in CDP climate and water

1. Confirmatory development projects. 2. Pharmaceuticals subindustry group. ATMI – Access to Medicines Index. SBB – Share Buyback.