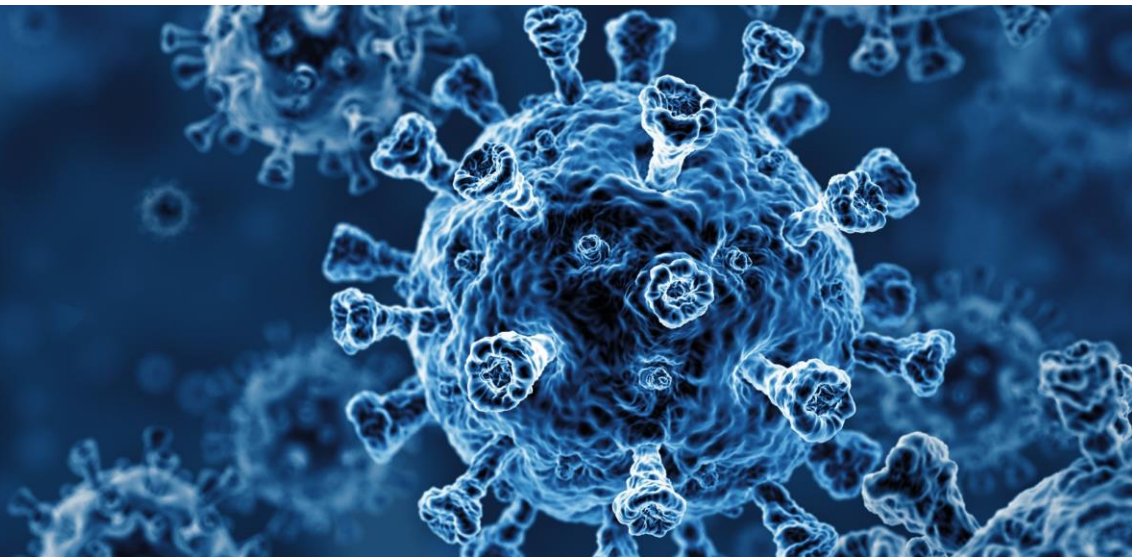


Novartis Investor Relations



Expected Currency Impact

March 17, 2023

Disclaimer

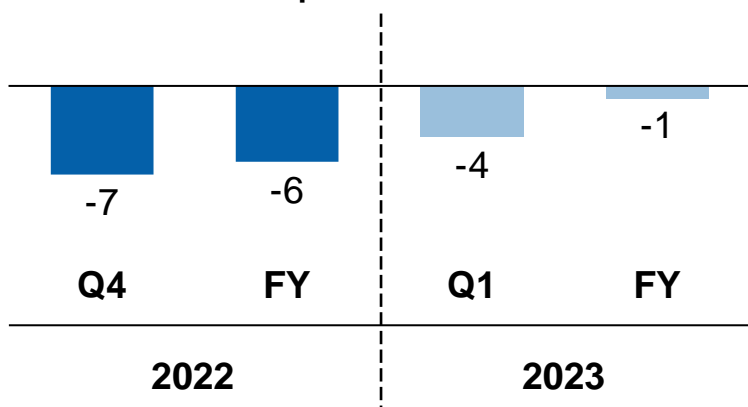
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Expected currency impact for full year 2023

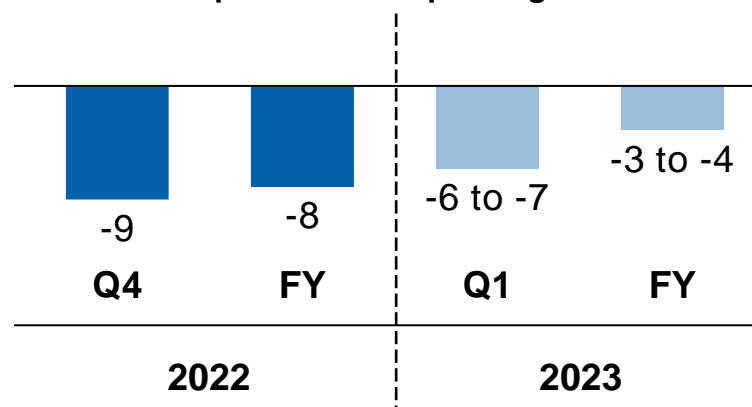
Currency impact vs. PY

%pts, assuming mid-March exchange rates prevail in 2023

FX impact on Net sales



FX impact on Core operating income



Actual Simulation



Backup

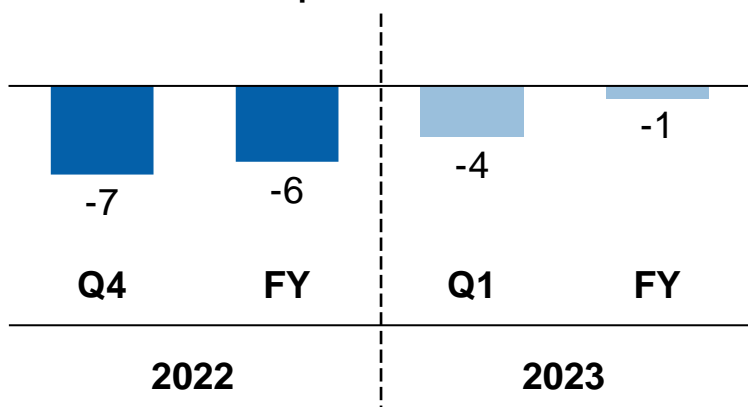
Fx impact as presented in February

Expected currency impact for full year 2023

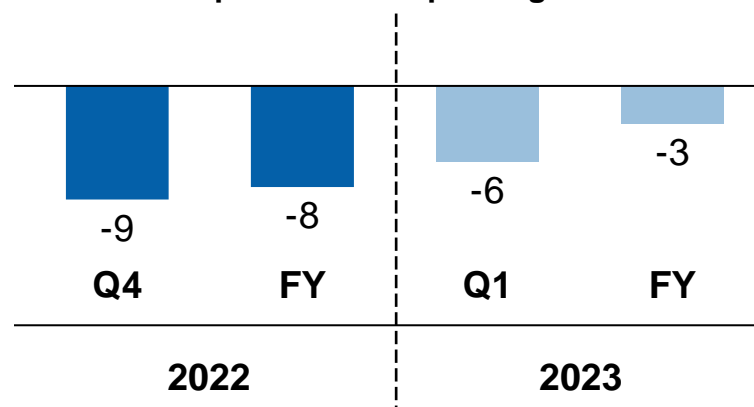
Currency impact vs. PY

%pts, assuming late-February exchange rates prevail in 2023

FX impact on Net sales



FX impact on Core operating income



Actual Simulation