

Q4 2021 ESG Update for investors and analysts

February 3, 2022

Dear investors and analysts,

We hope you and your families have had a safe and restful winter break.

In our Q4 ESG update, we reflect on our progress and highlight recent developments related to governance and AGM matters. We discuss our progress on innovation with Molecular Partners, our first integrated Novartis in Society Report and recent efforts to combat climate change, coinciding with our participation at COP 26 in Glasgow.

We are pleased to note progress on our ESG efforts, having been recognized with further ESG ratings upgrades in 2021.

We look forward to any feedback and to continuing our engagement with you on ESG topics in 2022.

Thank you.

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Governance and AGM updates

Changes to Novartis Board and Committees

Nominations

On October 26, 2021, the Novartis Board of Directors announced the nomination of Ana de Pro Gonzalo for election to the Board.

The Novartis Board of Directors will also nominate Daniel Hochstrasser, Partner and Chairman of the Board of Directors of Bär & Karrer, for election to the Board.

- Daniel Hochstrasser co-leads Bär & Karrer's arbitration practice and brings more than 30 years of experience as legal counsel. His primary focus has been on representing parties in complex disputes arising from M&A transactions, industrial and infrastructure projects, banking and finance, as well as license, distribution and development agreements, particularly in the pharmaceutical field. His extensive track record in M&A and commercial litigation, and international arbitration coupled with his knowledge of the pharmaceutical industry will be a valuable addition to the Novartis Board's expertise.
- Due to the business relationship between Novartis and Bär & Karrer, Daniel Hochstrasser will fulfill the independence criteria outlined in the Regulations of the Board of Novartis upon his already announced resignation from Bär & Karrer as of the end of 2022. Until then, Daniel Hochstrasser will not belong to any Board committee of Novartis. If elected to the Board of Directors of Novartis, Daniel Hochstrasser will not be involved in any Novartis mandates, as was the case in the recent past.

Re-elections

The Novartis Board of Directors proposes the re-election of Joerg Reinhardt (also as Board Chair), Nancy C. Andrews, Ton Buechner, Patrice Bula, Elizabeth Doherty, Bridgette Heller, Frans van Houten, Simon Moroney, Andreas von Planta, Charles L. Sawyers, and William T. Winters as members of the Board of Directors.

- For Andreas von Planta, who has already announced that he will not stand for re-election in 2023, the Board proposes that to ensure continuity he is granted an exception to serve for one additional year, pursuant to article 20, paragraph 3 of the Articles of Incorporation, given the 12-years term limit introduced last year. After the shareholder meeting 2022 he will hand over the chair of the Governance, Nomination and Corporate Responsibilities Committee to Patrice Bula.
- Ann Fudge and Enrico Vanni have decided to retire from the Board of Directors. The Board of Directors and the Executive Committee of Novartis thank both for many years of distinguished services on the Board and their outstanding contributions to the company.
- The Board is planning to split the combined Vice-Chair and Lead Independent Role held by Enrico Vanni and to appoint Simon Moroney as the new Vice-Chair and Patrice Bula as the new Lead Independent Director after the shareholder meeting 2022.

Compensation Committee

The Novartis Board of Directors proposes the re-election of Patrice Bula, Bridgette Heller, Simon Moroney, and William T. Winters as members of the Compensation Committee. The Board of Directors intends to designate Simon Moroney again as Chairman of the Compensation Committee.

Board Regulation changes

The Board has also approved changes to the general revision of the Organizational Regulations to better include ESG, which brings the renaming of GNCRC to "Governance, Sustainability and Nomination Committee" (GSNC), changes with relation to the ESG reporting and a more detailed reflection of ESG throughout the entire regulations. These revisions will take effect 1 March 2022.

2022 AGM proposals

Dividend proposal

The Novartis Board of Directors proposes a dividend payment of CHF 3.10 per share for 2021, up 3.3% from CHF 3.00 per share in the prior year, representing the 25th consecutive dividend increase since the creation of Novartis in December 1996. Shareholders will vote on this proposal at the Annual General Meeting on 4 March 2022.

Share Repurchase

On 16 December 2021, Novartis announced a share buyback of up to USD 15 billion to be executed by the end of 2023. To cover the amount exceeding CHF 8.8 billion still available under the existing shareholder authority granted in 2021, the Novartis Board of Directors proposes that shareholders authorize the Board of Directors to repurchase shares up to an additional CHF 10 billion between the Annual General Meeting 2022 and the Annual General Meeting 2025.

Reduction of Share Capital

The Novartis Board of Directors proposes to cancel 30,699,668 shares (repurchased under the authorizations of 28 February 2019 and 2 March 2021) and to reduce the share capital accordingly by CHF 15.3 million, from CHF 1,217,210,460 to CHF 1,201,860,626.

Molecular Partners



In early January 2022, Novartis and Molecular Partners reported positive topline data from Phase 2 study for ensovibep (MP0420), a DARPin antiviral therapeutic for COVID-19.

Topline results from the randomized EMPATHY Part A study in acute COVID-19 ambulatory patients comparing single intravenous doses of ensovibep, a DARPin antiviral therapeutic candidate vs placebo, met the primary endpoint of viral load reduction over eight days. The secondary endpoint of hospitalization and/or ER visits related to COVID-19, or death showed an overall 78% reduction in risk of events across ensovibep arms compared to placebo. On 17 January, Novartis exercised its option to in-license and plans to seek expedited regulatory authorizations globally. More details are [here](#).

Novartis in Society Integrated Report 2021



We published our first Novartis in Society Integrated Report on 2 February, which combines our former Novartis in Society ESG Report and Annual Review and covers both business and ESG topics. Through the new report, we aim to provide a more complete and integrated view of how we create value through our purpose and strategy.

As part of our effort to promote effective stakeholder capitalism, our report is intended for all Novartis stakeholders, particularly shareholders, investors and ESG professionals. We continue to report against major ESG reporting frameworks, including the Global Reporting Initiative (GRI), SASB Standards and TCFD.

The report is available online only in a digital and PDF format and can be found [here](#). We welcome any feedback on the new report and on how we can further improve our disclosures.

2021 select highlights

Solid financial performance	Solid financial performance, supported by sales growth in key products and increased margins. Novartis full-year net sales were USD 51.6 bn, up by 4% from the previous year. Our growth products contributed 52% of Innovative Medicines net sales compared to 44% in 2020.
Several major approvals	In 2021, Novartis had several major approvals in the US, the EU, Japan and China . This included new treatments for high cholesterol and chronic myeloid leukemia. We had three breakthrough therapy designations from the US FDA and around 20 clinical data readouts, paving the way for further launches in 2022 and beyond.
Net zero target	We further strengthened our environmental targets by committing to become net zero in terms of climate emissions across our value chain by 2040, building on our mid- and long-term goals to become carbon neutral, plastic neutral and water sustainable.
Clinical trials diversity	We published our Commitment to Diversity in Clinical Trials . In the short term, we have committed to evaluate diversity and inclusion principles for all our Phase III studies with US country participation. In the longer term, we aim to expand this to all our global trials, leveraging data science and digital technology to track diversity data across our drug development programs.

To create and deliver long-term value for our stakeholders, we have integrated our ESG management targets across our strategic priorities, building on previous efforts:

Build trust with society



Deliver transformative innovation



Embrace operational excellence



Unleash the power of our people



ESG management targets

Access and Global Health	<ul style="list-style-type: none"> → Implement an access strategy for all new products launched. → Increase patients reached with strategic innovative medicines in low- and middle-income countries by at least 200% by 2025 (compared with 2019). → Increase by at least 50% the number of patients reached with Novartis flagship programs in LMICs by 2025 (compared with 2019). → Implement tiered pricing for launches in our Pharmaceuticals and Oncology business units based on national income levels and value-based pricing → Advance clinical development programs for our next generation antimalarials and for patients with Chagas-related heart failure
Ethical Business Practices and Third Party Risk Management	<ul style="list-style-type: none"> → Post all clinical trial results online within one year of completion. → Integrate human rights into third party risk assessments in scope. → Enhance external reporting on anti-bribery. → Conduct risk assessments for all new eligible suppliers.
Environmental Sustainability	<p>See below for our Environmental Sustainability management targets</p>
Diversity & Inclusion	<ul style="list-style-type: none"> → Close the gender pay gap by 2023. → Achieve gender balance in management by 2023. → Evaluate diversity and inclusion principles for 100% of Phase III studies with US country participation.

Environmental sustainability progress










At COP 26 in November 2021, Novartis participated in several activities and engaged with leaders on our environmental commitments. In November, we announced further progress on our environmental sustainability efforts:

Energize collaboration - We partnered with pharmaceutical companies to launch a supplier program to advance climate action. Our collaboration aims to accelerate the adoption of renewable energy and reduce greenhouse gas emissions within the pharmaceutical value chain.

The Energize program is a first of its kind collaboration to engage hundreds of suppliers in the decarbonization of the pharmaceutical value chain. The program involves 10 global pharmaceutical companies and will initially focus on suppliers with energy load in Europe and North America, with intention to expand globally. More details are [here](#).

Environmental Sustainability update - Last year, we [published](#) our environmental sustainability strategy which sets out our aspiration to be a catalyst for positive change, supported by a framework to deliver on our targets by 2030.

Our environmental sustainability targets

	2025	2030
 Climate Carbon neutral	 Carbon neutral own operations Scope 1 and 2  Environmental criteria in all supplier contracts	 Total carbon footprint neutrality scope 1, 2 & 3
Waste Plastic neutral	 Eliminate PVC in packaging 50%↓ Waste disposal reduced by half	 Plastic neutral  All new products meet sustainable design principles
Water Water sustainable	50%↓ Water consumption reduced by half in our operations 0↓ No water quality impacts from manufacturing effluents	 Water neutral in all areas  Enhance water quality wherever we operate

We share our 2021 progress, which shows that we remain on track to deliver against these long-term goals:

Carbon Neutrality	We reduced our Scope 1 and 2 emissions by 10% (year on year), which represents an overall reduction of 34% , compared to our 2016 baseline. We enhanced our Scope 3 methodology on extent and method of calculation, resulting in an increase in overall Scope 3 emissions vs our 2016 baseline.
Waste	In 2021, we reduced the amount of waste sent for disposal by 30% , compared to 2020 which is a total reduction of 57% compared to our 2016 baseline. We have now surpassed our 2025 waste reduction four years early. We are on track to reduce single-use plastic in all manufacturing sites by 2022.
Water	We reduced our water consumption by 40% at the end of Q4 2021 (versus 2020) and 85% of our own manufacturing sites (NTO) meet our 2025 water quality target. All our NTO suppliers now meet our primary requirements regarding water quality.

ESG ratings upgrades

We have continued to engage with ESG ratings firms and are pleased to have been recognized for our ESG progress. We summarize the key highlights of 2021:

MSCI As of December 2021, Novartis now receives the highest possible score from MSCI, a 'Pass' on MSCI's UN Global Compact Watch List. This signals that a company has not been involved in the last 3 years in any controversy case constituting a breach or near-breach of the UN Global Compact framework.

MSCI upgraded our overall Controversy score to 3 from 1 previously and changed our assessment flag to 'Yellow' from 'Orange'. This indicates that a company is involved only in 'moderate to severe level controversies' and 'no longer involved in one or more recent severe structural controversies that are ongoing'. Novartis is now potentially eligible for inclusion in the MSCI ESG Leaders Indexes.








Improvement area	Score: Current	Score: Previous
MSCI UN Global Compact compliance	▲ Pass	Watch List
Number of Severe Controversies	▲ 0	4
Overall assessment flag	▲ Yellow flag	Orange flag
ESG Controversies Score	▲ 3	1

S&P Global Upgraded our ESG score in December 2021 to 83 (vs 73 in 2020). We are rated in the 97th percentile and ranked 5th in the sector. We remain a sector leader in 7 areas which include Environmental Reporting, Labor Practices and Health Outcome Contribution.

FTSE4Good Recognized Novartis as a top 5 Pharmaceuticals. We received very high scores on 'Social' metrics against the sub-sector and industry average. When compared to our 2020 scores, we received a lower score for water security and climate change. We are working with FTSE4Good to ensure that our efforts are reflected accurately in their indices.

Sustainalytics Upgraded our overall score to 17 from 21. We are currently leading in 7 of the 8 ESG categories, with a slight increase in business ethics, product governance and access. We are ranked 1st in the Pharmaceutical subindustry category and are assessed as 'Low Risk' versus 'Medium Risk' in 2020.

Sector-leading performance across various ESG ratings providers

Agency	Rating	Score: Current	Score: Previous	Industry perspective ⁸
 ^{2,6}	Risk score	▲ 17	21	1 / 432 in Pharmaceutical subindustry group ¹¹
	Controversy level	▶ 3	3	
 ^{2,3}	ESG score	▶ B	B	4 / 473
 ²	ESG score	▼ 4	4.7	n/a ¹⁰
 ¹	Score	▲ 4.18	3.2	2 / 20
 ²	Climate score	▼ B	A-	Management band B/B- ⁹ Leadership band A/A- ⁹
	Water score	▼ A-	A	
 ^{2,4}	ESG score	▶ A	A	Best rated peers: AAA (3 PharmaCos) AA (10 PharmaCos)
	MSCI Global Compact	▲ Pass	Watchlist	
	Controversy ⁷	▲ 3	1	
 ^{2,5}	ESG score	▲ 83	73	5 / 91 in Pharmaceuticals (97 th percentile)

1. Published every 2nd year. Result shown shows 2020/2018 scores. 2. 2021 / 2020 scores. 3. ESG Corporate Report published every 2nd year. Updated December 2021.
4. Updated December 2021. 5. Updated December 22, 2021. Novartis has been a DJSI World member since 2002. 6. Updated April 2021. 7. 0-10 scale, 0 being most severe controversy.
8. Leadership as defined by rating agencies. 9. CDP considers companies with A and A- in Leadership position. Climate: Novartis received a B (Management band), same as the Biotech & pharma sector average, Water: Novartis received a A-(Leadership band), higher than the Biotech & pharma sector average. 10. Novartis is in the top 5 Pharmaceuticals, total number of companies assessed is not known. 11. Pharmaceuticals subindustry group: traditional Pharma, excl. Biotech.

Reflections on Q4

Update to Human Rights

In December 2021, Novartis published its Human Rights Commitment statement. Our effort builds upon our previous human rights commitments and reflects the increasing importance of integrating human rights across our organization.

Our 12 human right focus areas are grounded in the prioritization criteria set by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and feature in our Code of Ethics, which sets our expectations on how we operate our business.

Novartis 12 human rights focus areas:

- Access to medicine
- Anti-bribery and corruption
- Artificial intelligence use
- Clinical trials
- Data privacy
- Diversity & Inclusion
- Environmental impact
- Grievance mechanisms
- Health & Safety
- Labor rights in our operations
- Product quality & falsified medicines
- Third party labor rights

The 12 areas are organized around the pillars of due diligence, empowerment, and engagement. Conducting human rights due diligence and embedding best practices on human rights across the company remains an ongoing process. We strive to be as transparent as we can in providing updates on our progress. More details are [here](#).

Governance and Compensation Roadshow

In November, we held a series of investor meetings as part of our annual Governance and Compensation roadshow to gather shareholder feedback and prepare for the AGM. Participation from Novartis included the Chair of the Compensation Committee and Board Member, Chief Legal Officer, Head of Investor Relations and Head of Rewards. In addition, our Chairman of the Board held meetings with our major shareholders to gather feedback.

We welcome the dialogue with our investors and continued engagement. Overall feedback from the meetings was positive, with acknowledgement of our solid performance in 2021. Topics discussed were independence and overboarding of specific board members, capital allocation strategy in response to the recent sale of Roche, our strategic review of Sandoz and how ESG is assessed in executive compensation. We have summarized the top ESG questions from investors below.

Important dates in Q1

Novartis in Society Integrated Report 2021	We published our first Novartis in Society (NiS) integrated report on 2 February, which combines business and ESG topics. Further details are in our Reporting hub here .
Novartis Annual Report/20-F	We filed our regulatory documents for the Swiss Stock Exchange and US Securities & Exchange Commission on 2 February. These documents can be found here .
Annual General Meeting	Due to the ongoing pandemic, Novartis will hold its 2022 AGM on 4 March 2022 without physical presence by shareholders to protect the well-being of all parties involved. Please find more information here .
Materiality Assessment 2021	We will publish our Materiality Assessment 2021 Results report in February 2022. For more details, please see here .

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Top 10 ESG-related questions from shareholders and our responses

Ahead of our AGM, investor questions in Q4 focused on topics such as Governance, Compensation and Culture.

Question	Response
1 How do you balance creating a culture focused on commercial pressures with patience needed for research & innovation?	<ul style="list-style-type: none"> ▪ We are committed to the principles which have been behind our commercial success at Novartis. These include having a clear purpose, a coherent strategy and long-term view, strict capital allocation discipline and earlier decision making. We want to focus our early R&D in areas where we have the skills, expertise, and scale, supported by commercial factors. ▪ We aim to set big and bold objectives for our associates at Novartis and to push the boundaries of innovation. We continue to further our growth in navigating an evolving and dynamic field of research and biology to better support our patients and address healthcare needs of the future. ▪ We launched a new Performance Management approach (Evolve) in 2021, with a focus on impact. Our new system aims to empower our associates to be their best, take smart risks, emphasize teamwork and execute on strategic priorities.
2 What is the Board's approach to succession planning?	<ul style="list-style-type: none"> ▪ The Board dedicates a significant amount of time to succession planning, considering the current composition and potential gaps at both Board and Executive Committee (ECN) level. Our aim is to have a Board and ECN which enables new ways of thinking and open and constructive discussions. ▪ Diversity is a key consideration when assessing profiles and potential candidates, this includes aspects such as gender, ethnicity, age, educational background, individual skills, tenure and independence. ▪ On the process, the Board Chair supported by the GNCRC is responsible for effective succession planning. A search for a new Board Member typically involves the support of a professional executive search firm and considers the individual selection criteria based on evolving needs of Novartis.
3 How are your compensation system's innovation criteria assessed?	<ul style="list-style-type: none"> ▪ In the annual incentive, innovation is one of five strategic priorities for each executive's annual incentive balance scorecard. The five strategic priorities are equally weighted and represent 40% of the annual incentive. Each Executive Committee member has individual innovation targets linked to their business division or function. ▪ At the start of each cycle, the Science & Technology Committee (STC) determines the most important target milestones considering: <ul style="list-style-type: none"> - Expected future potential revenue - Potential qualitative impact of R&D on science and medicine - Potential impact of R&D on the treatment/ care of patients ▪ For the long-term incentive, innovation is weighted 25% and performance is based on group-wide innovation using a combination of Novartis Institute for Biomedical Research (NIBR) and Global Drug Development (GDD) targets, which are weighted 30% and 70% respectively. ▪ In 2021, the Compensation Committee completed an in-depth benchmarking exercise to determine how Novartis incorporates innovation in its Executive Incentive program versus peers. The Committee concluded that Novartis goes beyond or is consistent across criteria on its disclosure of innovation performance and its assessment process. More detail is available in the 2021 Compensation Report.
4 What is your ESG governance structure below Board-level?	<ul style="list-style-type: none"> ▪ We have in place a strong governance structure, that enables us to address risks and opportunities on ESG. Our structure is composed of: <ul style="list-style-type: none"> - Governance, Nomination and Corporate Responsibilities Committee (GNCRC) – has overall oversight of ESG issues (such as review of new access targets). GNCRC is a committee of the Board. - Trust & Reputation Committee – has overall steer and decision making. It is responsible for monitoring progress, execution, and strategy on ESG. It is a sub-committee of the Executive Committee of Novartis and is chaired by our CEO. - ESG Council – owns and delivers cross-functional ESG strategy. This includes the review of global access plans for new launches. - ESG Management Office – responsible for cross-functional coordination and alignment. It also sets our ESG 5-year strategy.
5 Can you share details on the ESG skills / experience of the Board?	<ul style="list-style-type: none"> ▪ ESG remains a strategic priority for the Novartis Board of Directors. Our board members are engaged in three committees that oversee ESG issues (Governance, Nomination and Corporate Responsibility Committee, Risk Committee, Audit and Compliance Committee) and receive regular updates on ESG issues from internal and external leaders. ▪ Several of our board members have direct ESG experience, as noted on our website. ▪ The Board and its committees conduct an annual self-assessment, in partnership with external consultants to ensure that board responsibilities, individual skills and processes remain relevant and effective.

<p>6 How do your access principles address affordability challenges?</p>	<ul style="list-style-type: none"> ▪ Novartis deploys a tiered pricing strategy for future launch products to address affordability challenges and to improve patient access. Our approach to tiered pricing demonstrates that we are committed to aligning our financial objectives with expanding access to medicines for patients in low and middle-income segments. ▪ The tiered pricing framework segments countries into tiers based on considerations such as local affordability barriers & economic realities, ability to pay, payer structure and World Bank macroeconomic indicators. ▪ Product launches which have used this framework include Mayzent, Beovu and Adakveo.
<p>7 What is the Board's approach to assessing risks?</p>	<ul style="list-style-type: none"> ▪ Risk is assessed through various bodies of the Board: Our Chief Ethics, Risk and Compliance Officer, Klaus Moosmayer updates the Board once a year and the Audit & Compliance Committee twice a year on risk management issues. ▪ The Risk Committee regularly receives updates from our Chief Ethics, Risk and Compliance Officer and the Global Head of Risk & Resilience on enterprise risk management mitigation measures and results. ▪ As part of its primary responsibilities, the Risk Committee oversees the risk management system and processes, reviews the prioritization and handling of risks, the risk portfolio and actions implemented by management. The Committee is also responsible for fostering a culture of smart risk-taking and investigating key risk areas. The Risk Committee debriefs the Board on its actions and learnings.
<p>8 What is your thinking on net-zero and commitment to SBTi?</p>	<ul style="list-style-type: none"> ▪ We have committed to carbon neutrality (scope 1, 2, 3) by 2030 and last year, we expanded further on this ambition by committing to becoming a net-zero company by 2040. We recognize that the pharmaceuticals sector pollutes less versus other sectors (such as energy, transport, etc.). However, we recognize the impact of climate change on the environment and human health, and our responsibility to our stakeholders and are determined to do our part and lower our global carbon footprint. ▪ To achieve our 2040 net-zero target, we expect to align with the new Science-Based Targets Initiative (SBTi) net-zero standard. This will require companies to reduce their absolute emissions (scope 1, 2, 3) by at least 90% by 2050 and to neutralize any remaining emissions with carbon removal offsets. ▪ We are fully supportive of SBTi and see it as a robust and credible methodology to set climate targets that align with the science, consistent with the actions necessary to limit global warming to 1.5 degrees Celsius.
<p>9 How have your diversity initiatives impacted Novartis?</p>	<ul style="list-style-type: none"> ▪ Diversity initiatives have brought several advantages to Novartis, and we consider this very important to our culture, including a more competitive landscape for talent and more innovative environments: <ul style="list-style-type: none"> - We have increased the female representation in our Novartis Top Leaders (NTL) from 33% to 37% in the last two years and overall are at 46% female representation at management levels. - 97% of our associates have completed the global D&I training in 2021, helping them to recognize how Novartis defines diversity and reflect about their own attitudes. - We believe in equal pay for women and men for work of equal value. We have eliminated bias by no longer using historical salary data when making job offers and are planning to apply this to all job offers globally by 2023. - We committed to furthering diversity in clinical trials, inclusive of race, ethnicity, gender, age, disability, location, and socioeconomic status. - We progressed our efforts on pay equity and currently have a general global median pay gap of 2.3% and a global mean pay gap of +3.3%. This is significantly ahead of the Bloomberg Gender Equality Index benchmark of 19% and 21% respectively.
<p>10 How do you assess materiality?</p>	<ul style="list-style-type: none"> ▪ At Novartis, we define materiality as “issues that have a substantial likelihood of influencing the judgement and decisions of key stakeholder groups and significantly impact the overall business performance of Novartis”. ▪ Our Materiality analysis (MA) is central to our approach on ESG and helps guide our strategic priorities and establish meaningful metrics for the long-term. In 2021, our assessment included 500 external and over 12,000 internal survey responses, backed by 140 interviews. ▪ The overall results confirmed the findings from previous assessment cycles with the top 4 material clusters of: Patient Health & Safety, Access to Healthcare, Innovation and Ethical Business Practice. ▪ The other four clusters were Human Capital, Good Governance, Sustainable Financial Performance and Environmental Sustainability. More details are here.