Meet Novartis Management Investor Event

London, November 21, 2024

NOVARTIS | Reimagining Medicine

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This presentation includes non-IFRS financial measures, including constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 46 of the 3Q24 Interim Financial Report.

We have transformed into a pure-play innovative medicines company, creating significant shareholder value...

Jun 2018 — GSK: Divested consumer health JV

Apr 2019 — Alcon: Spun Alcon

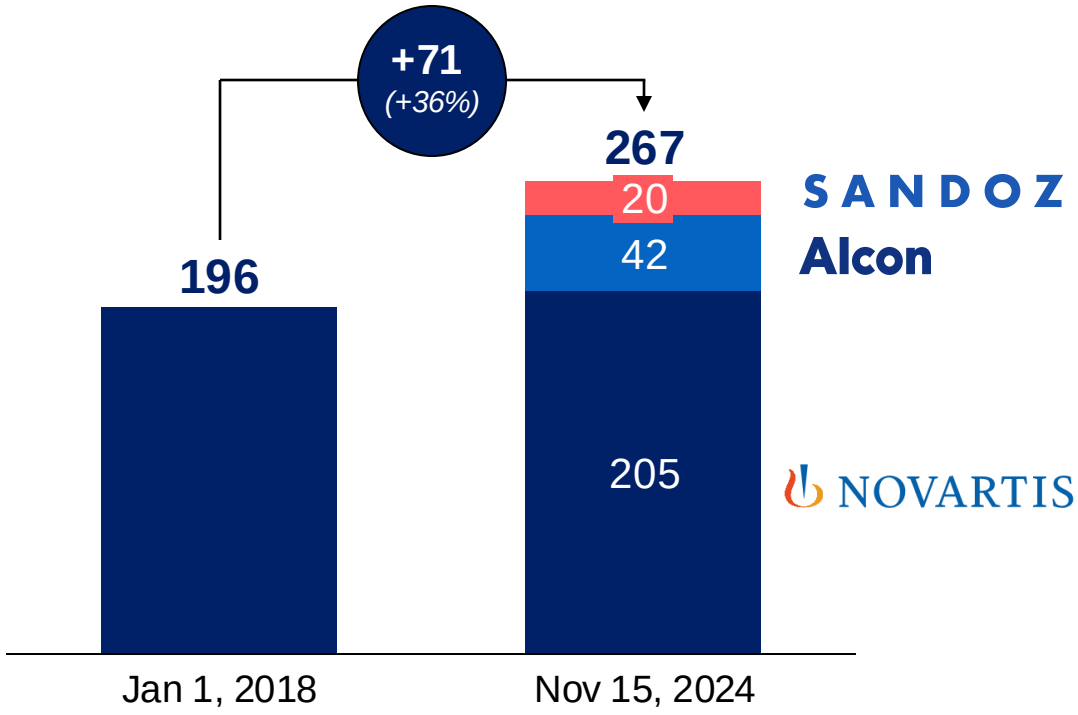
Nov 2021 — Roche: Exited Roche stake

Apr 2022 — Announced new simplified organizational structure

Oct 2023 — SANDOZ: Spun Sandoz

100% Innovative Medicines

Market capitalization (in USDbn)[1,2]



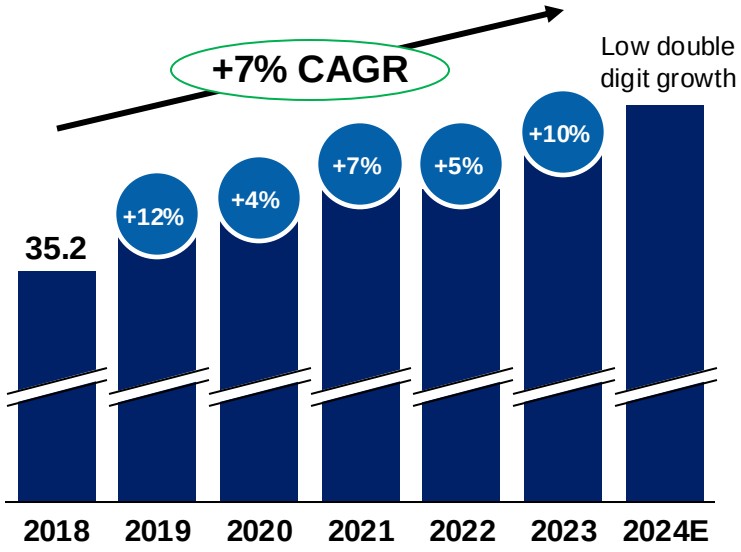
1. Source: Bloomberg for market capitalizations of Alcon and Sandoz, own calculations for market capitalization of Novartis. 2. In addition, Novartis paid out USD 50bn in dividends over the period of 2018 – 2024.

... while delivering strong operational performance

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

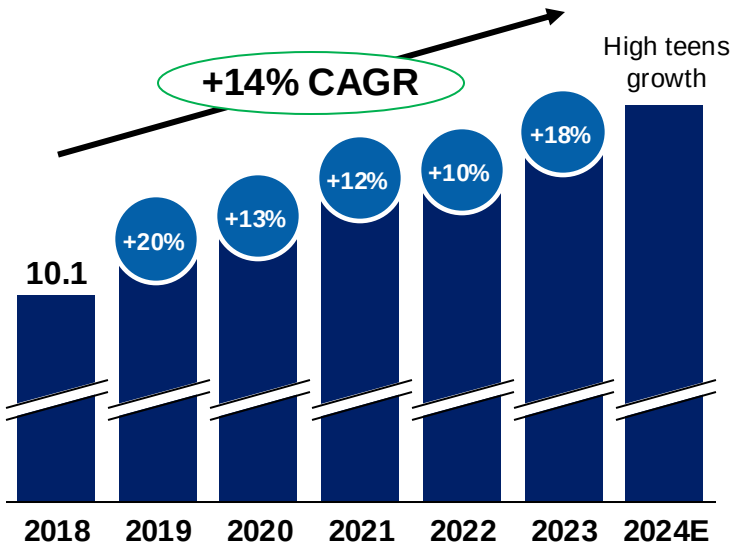
Net sales

USDbn, % cc



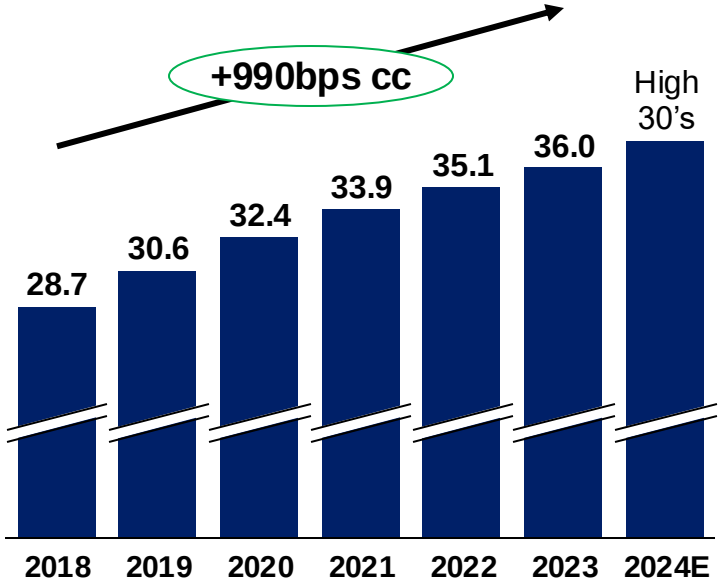
Core OpInc[2]

USDbn, % cc



Core margin[2]

%

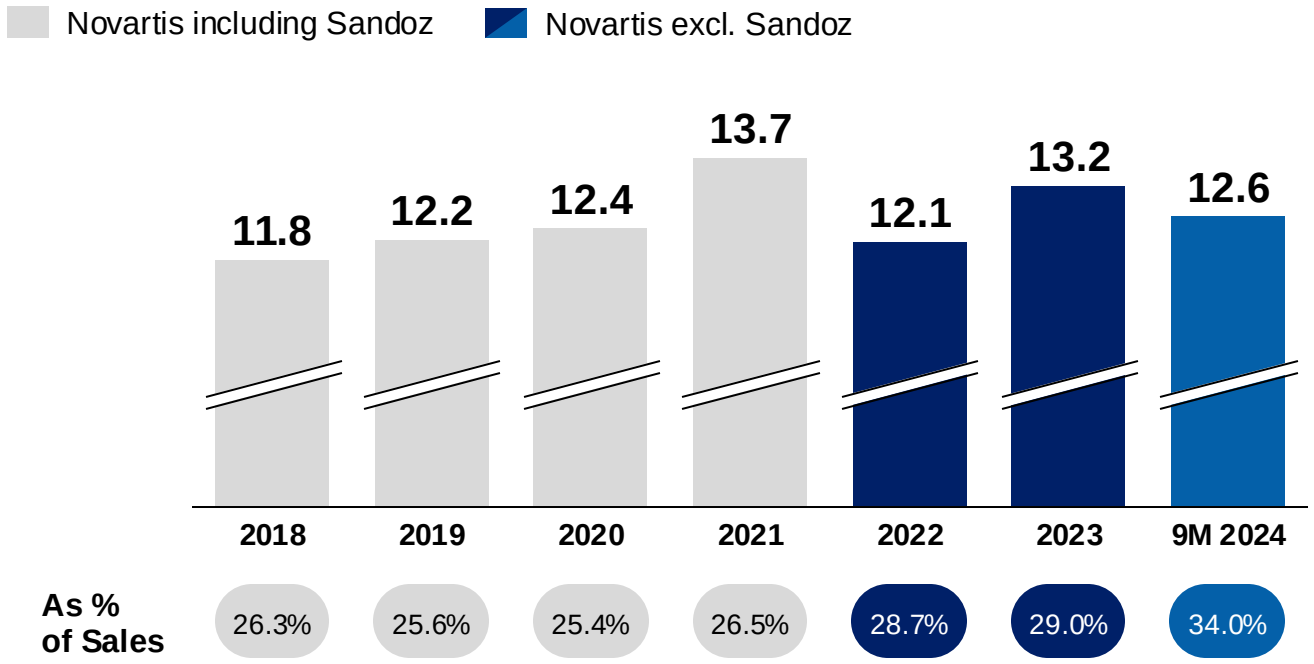


1. As defined on page 35 of the Interim Financial Report, Continuing operations include the retained business activities of Novartis, comprising the Innovative Medicines Division and the continuing Corporate activities. 2. Core results and constant currencies are non-IFRS measures. Details regarding non-IFRS measures can be found starting on page 46 of the Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

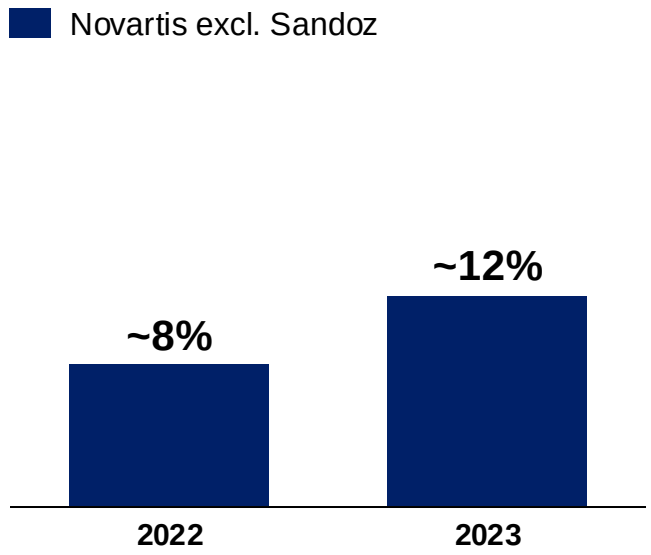
Our sales growth, market expansion and balance sheet discipline have led to robust free cash flow and improved ROIC

Free Cash Flow[1]

USDbn



Returned On Invested Capital[2]



1. 2018 to 2022 figures reflecting revised free cash flow definition. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 46 of the Interim Financial Report. 2. ROIC calculated as per Bloomberg definition using reported (non-core) financials, adjusted to reflect Novartis post Sandoz spin-off.

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

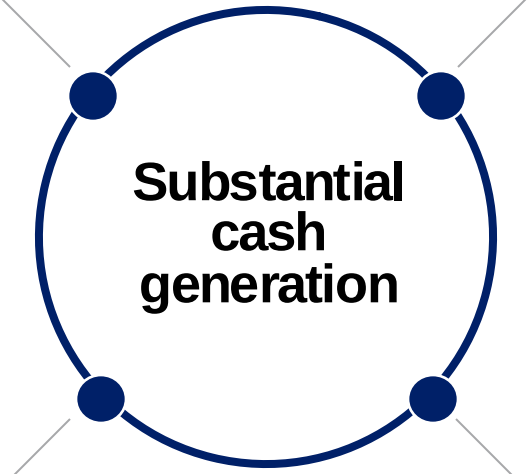
Improving R&D productivity

... and continuing our shareholder-friendly capital allocation approach

Investing in the business

Investments in organic business
Ongoing investment in R&D and CapEx

Value-creating bolt-ons
Multiple early-stage deals to strengthen our RLT platform, renal pipeline and AI capabilities YTD



Returning capital to shareholders

Consistently growing annual dividend[1]
USD 7.6bn dividend paid in H1 2024
not rebased post Sandoz

Share buybacks
Up-to USD 15bn share buyback continuing, with up to USD 7.0bn[2] still to be executed

1. In CHF. 2. As of Oct 31, 2024.

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

13
in-market blockbusters[1]

6+
ongoing launches

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

15+
Submission-enabling readouts in next 2 years

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

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]

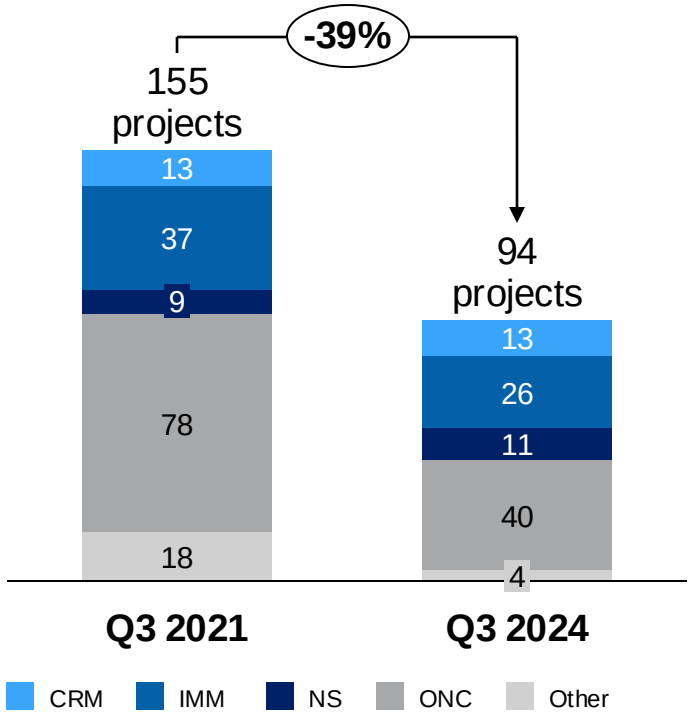
+15%	USA
+25%	China
+6%	Germany
+6%	Japan

~60%[1] Ex-US business

1. Based on 2023 sales actuals. 2. 9M 2024 sales growth vs PY in constant currencies. Constant currencies is a nonIFRS measure. Details regarding non-IFRS measures can be found starting on page 46 of the 3Q24 Interim Financial Report.

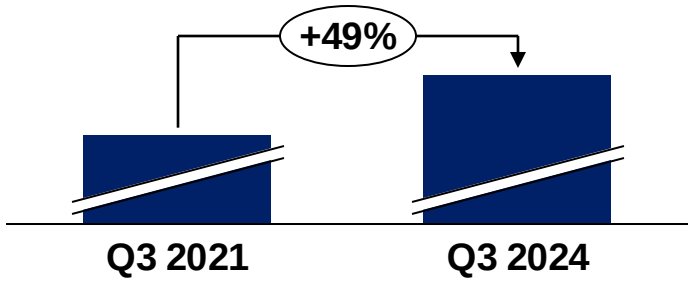
Over the last few years, we have streamlined our pipeline and focused our R&D spend...

Streamlined portfolio and increased TA focus[1]

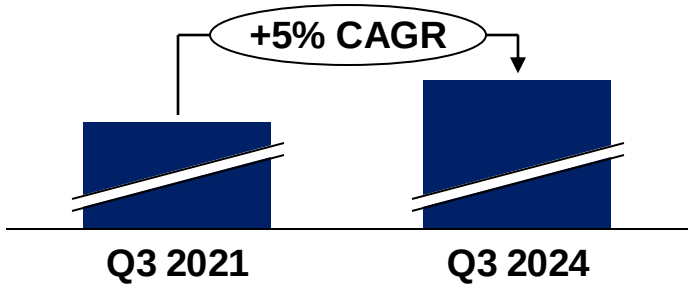


With increased resources and capabilities

Research resources per project[2]



Development spend[3]



Driving focus and enhanced competencies

Enhancing our technical R&D capabilities (incl. biotherapeutics, RLT, and siRNA), with **USD 400m+** in investments through 2028

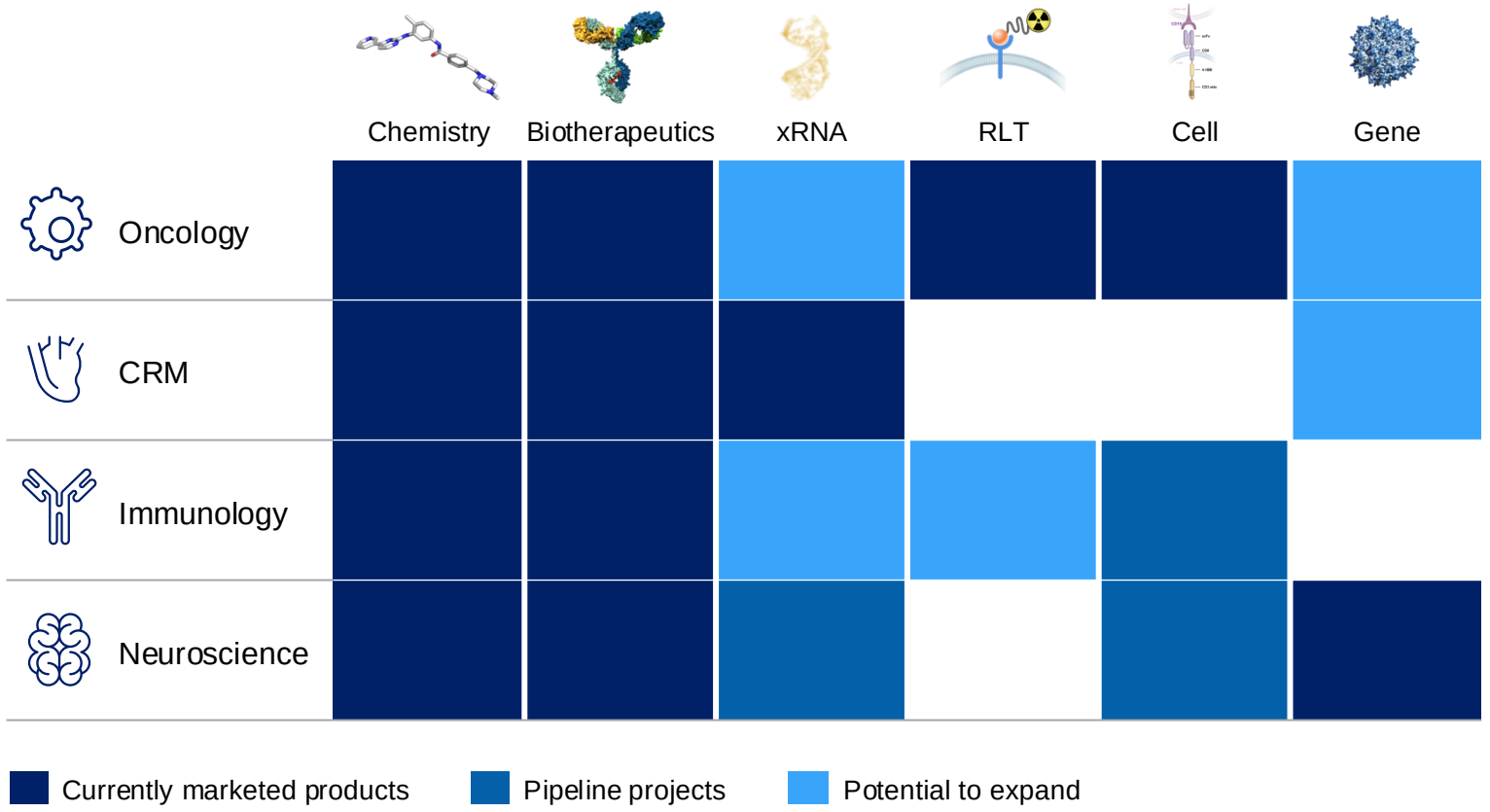
Significant investments in data science, technology and AI to increase probability of success and accelerate timelines

Optimized global footprint for clinical trials to accelerate recruitment times

1. PhI to approval, excl. Global Health. 2. Monthly average Biomedical Research FTEs per project. 3. Core Development spend, growth in constant currencies, comparing Q1-Q3 2021 vs. Q1-Q3 2024. Core results and constant currencies are non-IFRS measures. Details regarding non-IFRS measures can be found starting on page 46 of the Interim Financial Report

... and we continue to leverage our technology platforms across our core therapeutic areas

Current applications across our core TAs



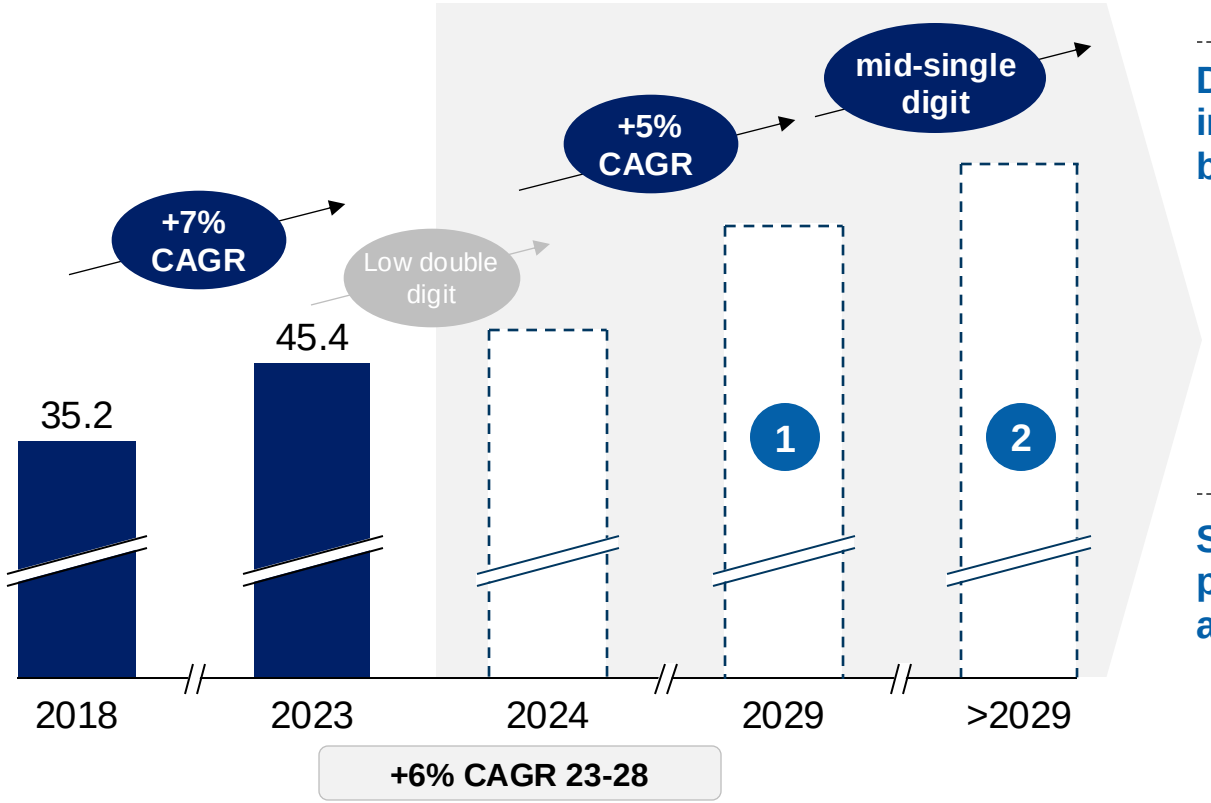
Our approach:

- Broad applicability
- Sustained competitive advantage
- Scalability to build pipeline
- Advancement of disease area strategy
- Integration of diverse expertise

We expect to drive consistent growth in the near-, mid- and long-term; upgrading 2023-2028 sales CAGR from +5% to +6%

Net sales

Illustrative, USD billion, % CAGR cc[1]



	1 2024-2029 +5% CAGR	2 >2029 mid-single digit
De-risked in-market brands	KISQALI, Kesimpta, SCEMBLIX, PLUVICTO, LEQVIO, FABHALTA	KISQALI, Kesimpta, SCEMBLIX, PLUVICTO, LEQVIO, FABHALTA
Select pipeline assets	remibrutinib, atrasentan, pelacarsen, ianalumab, OAV101 IT	remibrutinib, atrasentan, pelacarsen, ianalumab, zigakibart, YTB323, RLT portfolio, xRNA portfolio

All figures reflecting Continuing Operations. 1. Constant currencies is a non-IFRS measure. Details regarding non-IFRS measures can be found starting on page 46 of the 3Q24 Interim Financial Report.

1

Novartis growth story through 2029

We expect net sales to grow +5% cc CAGR 2024-2029, and maintain our core operating income margin guidance of 40%+ by 2027...

Barring unforeseen events

Net sales

2024-2029 sales expected to grow

+5% cc

CAGR

Core margin

Core margin expected to reach

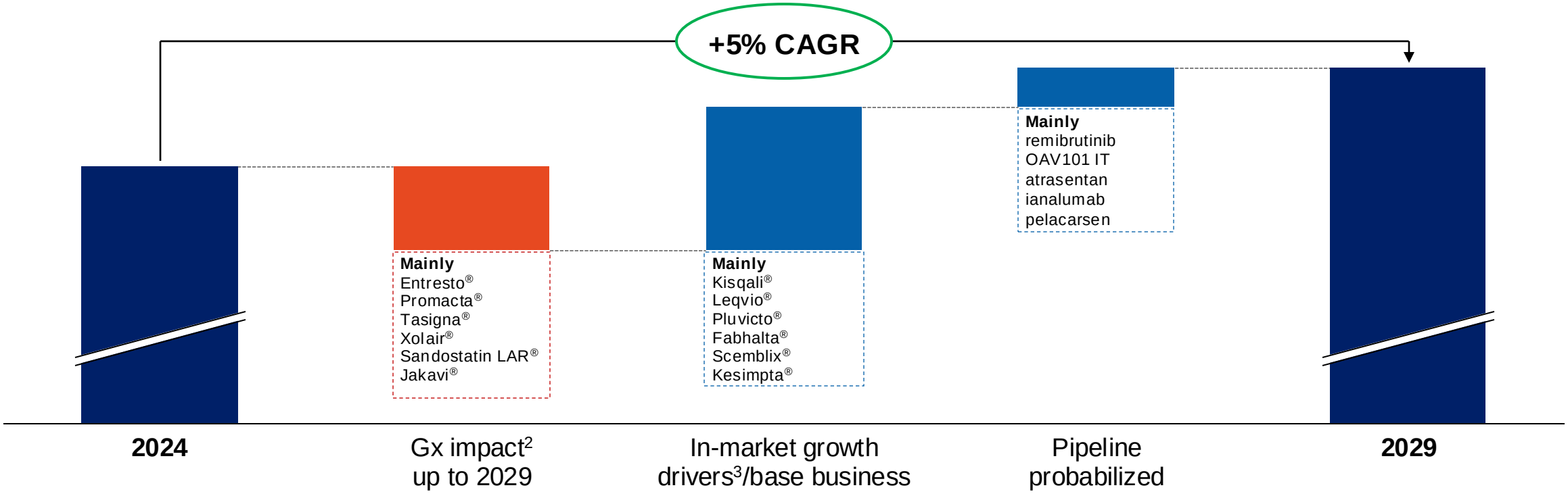
40%+

by 2027

Core results and constant currencies are non-IFRS measures. Details regarding non-IFRS measures can be found starting on page 46 of the Interim Financial Report.

... with de-risked in-market assets driving most of our growth

Illustrative net sales, cc[1]



All figures reflecting Continuing Operations. 1. Constant currencies is a non-IFRS measure. Details regarding non-IFRS measures can be found starting on page 46 of the 3Q24 Interim Financial Report. 2. For forecasting purposes, we assume Entresto US LoE in 2025. Timing of Entresto US generic entry is subject to ongoing patent and regulatory litigation. 3. Including indication expansion.

We continue to deliver strong commercial execution across our portfolio, both in the US and International

US select launches (NBRx shares)

KISQALI®
~47% leader in metastatic breast cancer[1]
~27% in early breast cancer[2] ~2 weeks post launch

Cosentyx®
~62% leader in hidradenitis suppurativa[3]

PLUVICTO®
~35% leader in post-taxane mCRPC, all lines[4]

SCEMBLIX®
~41% leader in 3L+ CML[5]

FABHALTA®
~48% leader in PNH[6]

International ranking

2024 YTD

#4	China[7]
#1	Germany
#4	Japan[7]

1. Of CDK4/6 mBC market, US rolling 3 months ending September 2024, IQVIA Breast Cancer Market Sizing report. 2. Of CDK4/6 eBC market, US September 2024, IQVIA Breast Cancer Market Sizing report. 3. IQVIA National Source of Business (NSOB) September 2024. 4. Claims Data Stack, September 2024. Data adjusted for United cyber attack impact. 5 US: July US IQVIA CML market sizing report. 6. VEEVA claims data, July 2024. 7. Rank among pharmaceutical multinational companies.

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
Q3'24 sales annualized	7.5bn	3.4bn	1.5bn	0.7bn
Q3 growth	+26%cc	+28%cc	+50%cc	+72%cc
Peak sales (approx.) Existing & expected future indications[1]	7bn+ assuming US LoE in mid 2025[2]	⬆ 6bn+	⬆ 5bn+	3bn+

	Cosentyx	KISQALI	LEQVIO	FABHALTA
Q3'24 sales annualized	6.8bn	3.4bn	0.8bn	0.2bn
Q3 growth	+28%cc	+43%cc	+119%cc	nm
Peak sales (approx.) Existing & expected future indications[1]	⬆ 8bn+ assuming US LoE in 2029	⬆ 8bn+	⬆ 4bn+	3bn+

⬆ Upgrade vs. previous guidance

Constant currencies are non-IFRS measures. Details regarding non-IFRS measures can be found starting on page 46 of the Interim Financial Report. 1. Existing marketed indications and expected future Indications currently in development and/or registration. 2. Timing of Entresto US generic entry is subject to ongoing patent and regulatory litigation.

... 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
Q3'24 sales annualized Q3 growth	7.5bn +26%cc	3.4bn +28%cc	1.5bn +50%cc	0.7bn +72%cc	N/A	N/A
Peak sales (approx.) Existing & expected future indications[1]	7bn+ assuming US LoE in mid 2025[2]	⬆ 6bn+	⬆ 5bn+	3bn+	multi-bn	multi-bn

	Cosentyx®	KISQALI®	LEQVIO®	FABHALTA®	pelacarsen	ianalumab
Q3'24 sales annualized Q3 growth	6.8bn +28%cc	3.4bn +43%cc	0.8bn +119%cc	0.2bn 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 are non-IFRS measures. Details regarding non-IFRS measures can be found starting on page 46 of the Interim Financial Report. 1. Existing marketed indications and expected future Indications currently in development and/or registration. 2. Timing of Entresto US generic entry is subject to ongoing patent and regulatory litigation.

We expect 15+ submission-enabling readouts in the next two years

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

● Post readout

OAV101 IT

SMA readout in **2024**

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 readout 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 **2025**[1]

Cosentyx®

GCA readout in **2025**

PMR readout in **2025**

Pluvicto®

● **mCRPC** pre-taxane approval in **2025**

mHSPC readout in **2025**[1]

Leqvio®

CVRR-LDLC readout in **2026**[2]

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

2

Novartis growth story beyond 2029

We have 30+ potential high-value NME assets in our pipeline

Select assets

NME's currently in Phase III & II

atrasentan IgAN	**ianalumab** Sjögren's, LN, SLE, 1L ITP, 2L ITP, wAIHA, HS, SSc	**YTB323** srSLE/LN, HRLBCL, Adult ALL, RMS, PPMS, IIM, SSc, gMG, AAV	**DLX313**[1] Parkinson's disease	**VHB937** ALS, Alzheimer's Disease
pelacarsen CVRR-Lp(a)	**zigakibart** IgAN	**TIN816** Acute kidney injury	**Osteoarthritis portfolio**	**Actinium PSMA portfolio**
remibrutinib CSU, MS, CINDU, HS, FA	**Lu-NeoB** Multiple solid tumors, GBM, BC	**LTP001** Pulmonary arterial hypertension	**AAA614** Solid tumors	

NME's currently in / entering Phase I

PIT565 B-cell malignancies, SLE	**YMI024** Inflammation-driven diseases	**QCZ484** rHTN	**GIA632** Multiple immunology indications	**FML539** Undisclosed
NIO752 Alzheimer's, progressive supranuclear palsy	**LB2102**[2] Solid tumors	**FXX489** Solid tumors	**GHZ339** Atopic dermatitis	**Arrhythmia portfolio**
GIZ943 Solid tumors	**MRT-6160**[3] Immune-mediated conditions	**JSB462** Prostate cancer	**ESP359** Undisclosed	**Schizophrenia portfolio**

Assets are shown in the phase of the most advanced indication (listed first). High-value potential based on unprobabilized estimated peak sales of all indications currently in development. 1. Novartis is developing minzasolmin jointly in collaboration with UCB; DLX313 is the Novartis compound code for UCB0599. 2. Novartis has an exclusive, global license agreement with Legend Biotech for LB2102. 3. Novartis has signed an exclusive global license agreement with Monte Rosa Therapeutics. This transaction is subject to customary closing conditions, including regulatory clearance.

We have a strong foundation in Immunology, and expect 6 Phase III readouts and >10 Phase II readouts[1] in next 5 years

Immunology

Disease areas (selected)

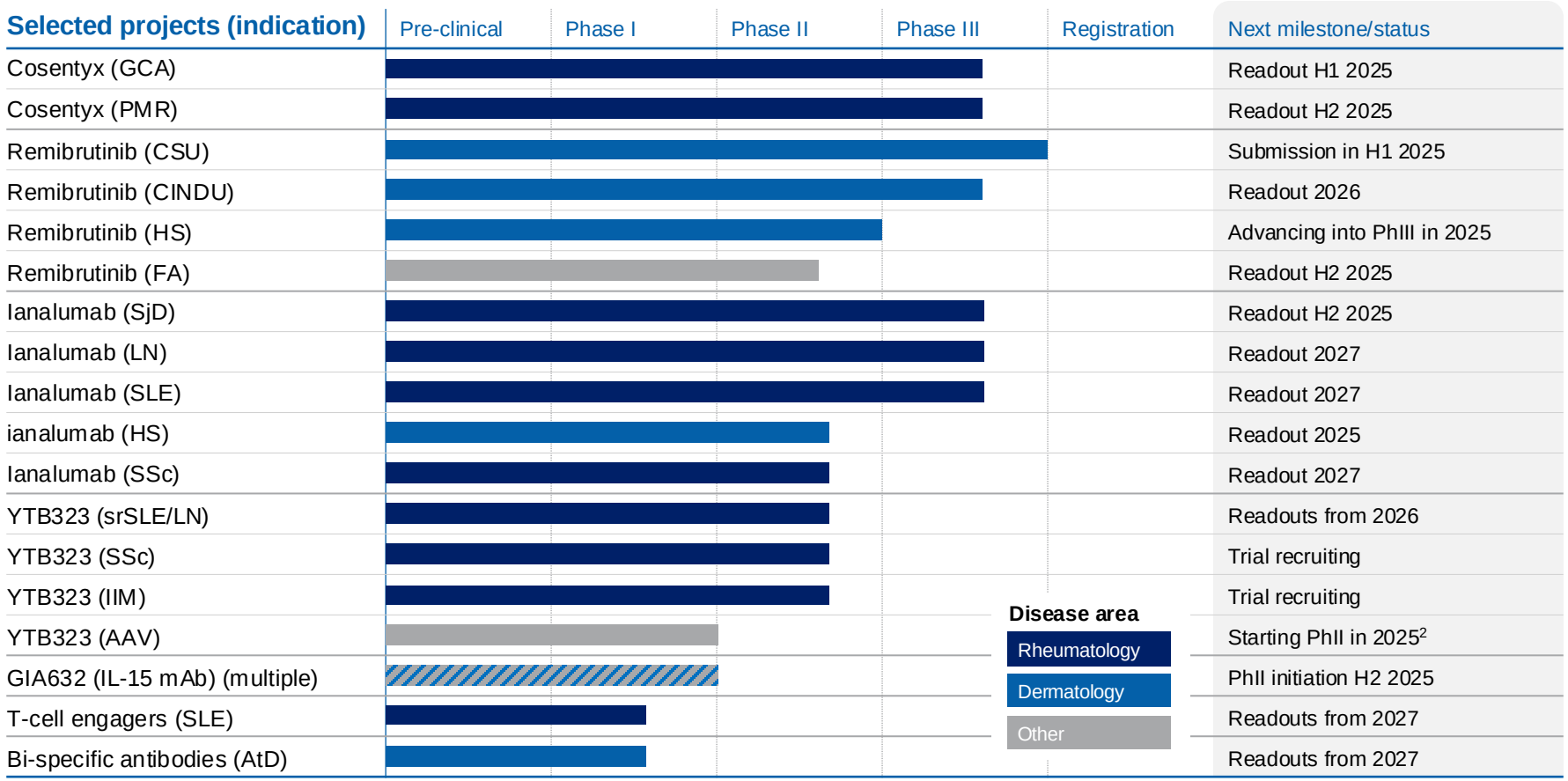
- Psoriasis, Psoriatic Arthritis
- Spondylitis/Spondyloarthritis
- HS, CSU, CINDU, AtD
- Sjögren's, SLE, LN

Anchor assets

Cosentyx® Xolair® ILARIS®

Advanced platform capabilities

- Immune reset
- Bi-/tri-specific antibodies



1. Includes OA portfolio. 2. Direct to Phase II.

In CRM, we focus on areas of high unmet need and continue to build on our strong mid- and late-stage pipeline

CRM

Disease areas (selected)

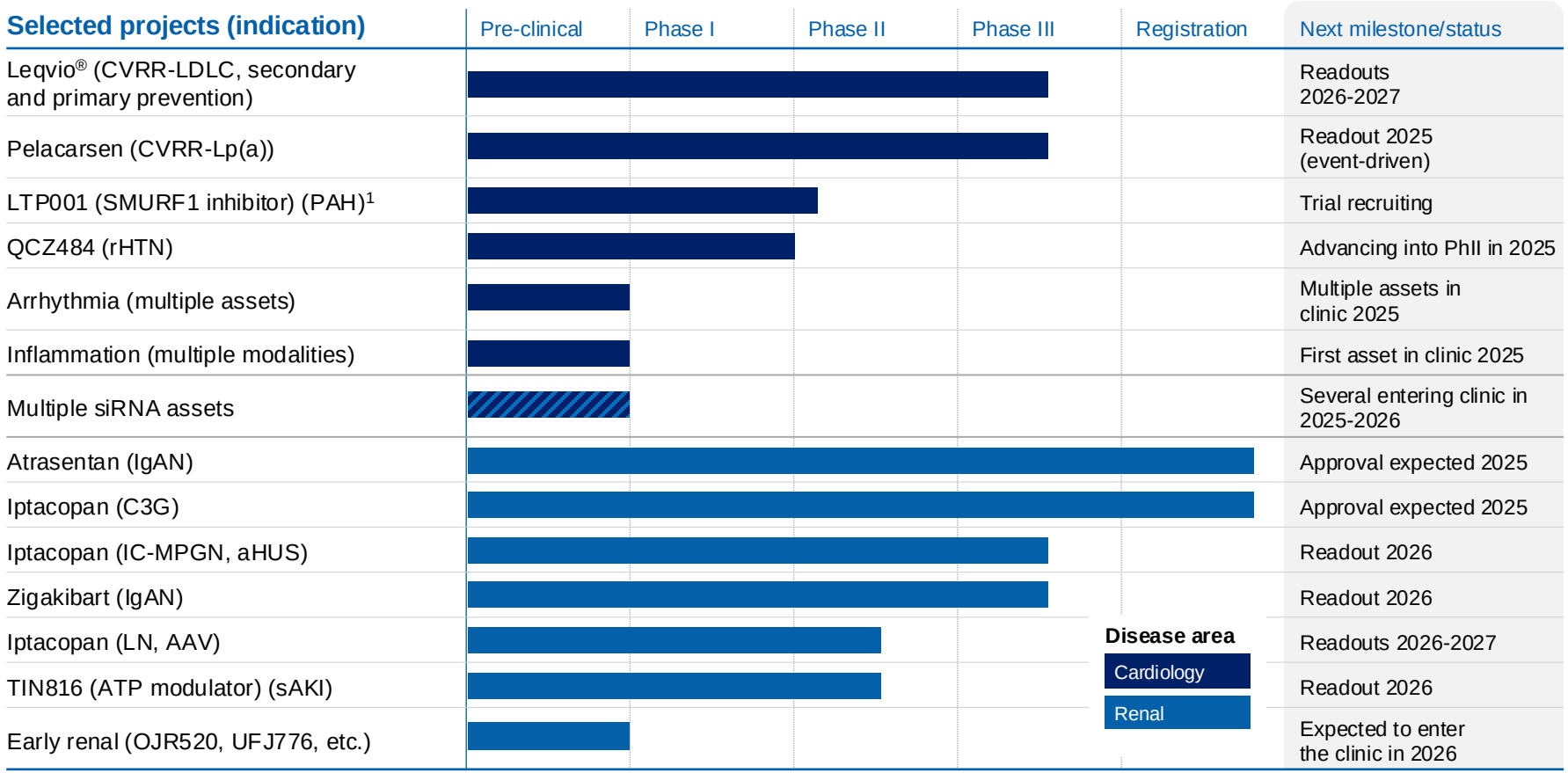
- Heart Failure and Hypertension
- Atherosclerosis
- Arrhythmia
- Rare Renal, Acute Kidney Injury

Anchor assets

Entresto® FABHALTA® LEQVIO®

Advanced platform capabilities

- xRNA (siRNA, ASO)



1. Phase I / II.

Neuroscience pipeline focuses on multiple sclerosis, neuromuscular and neurodegenerative diseases

Neuroscience

Disease areas (selected)

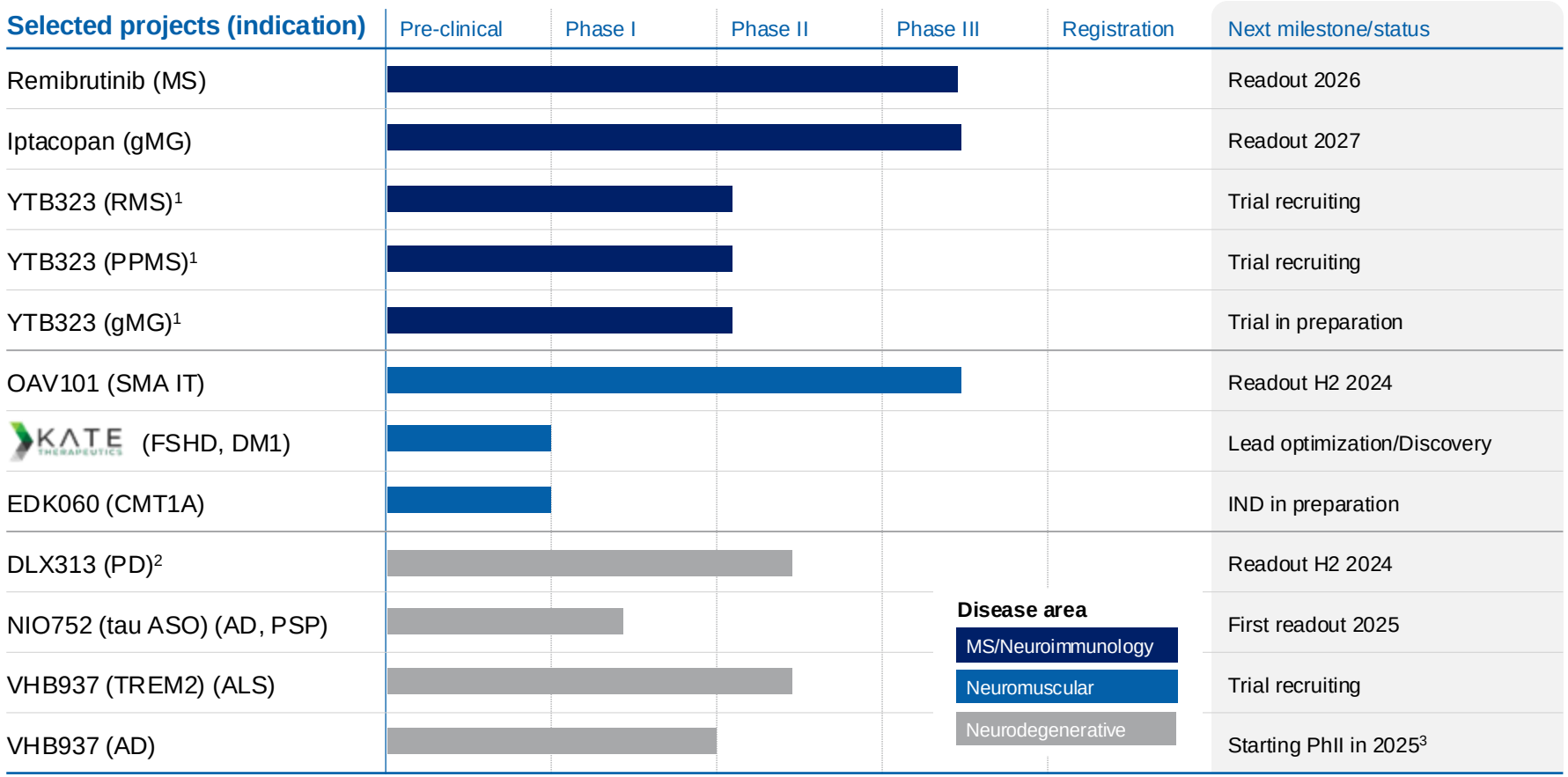
- Multiple Sclerosis
- Neuromuscular (Spinal Muscular Atrophy, others)
- Neurodegeneration (Alzheimer's, Parkinson's, Huntington's)

Anchor assets

Kesimpta, zolgensma

Advanced platform capabilities

- Gene therapy
- xRNA
- Immune reset



1. Phase I / II. 2. Novartis is developing minzasolmin jointly in collaboration with UCB; DLX313 is the Novartis compound code for UCB0599. 3. Direct to Phase II.

In Oncology, we have multiple anchor brands in solid tumors and hematology, with a robust pipeline in prostate, breast and RLT

Oncology

Disease areas (selected)

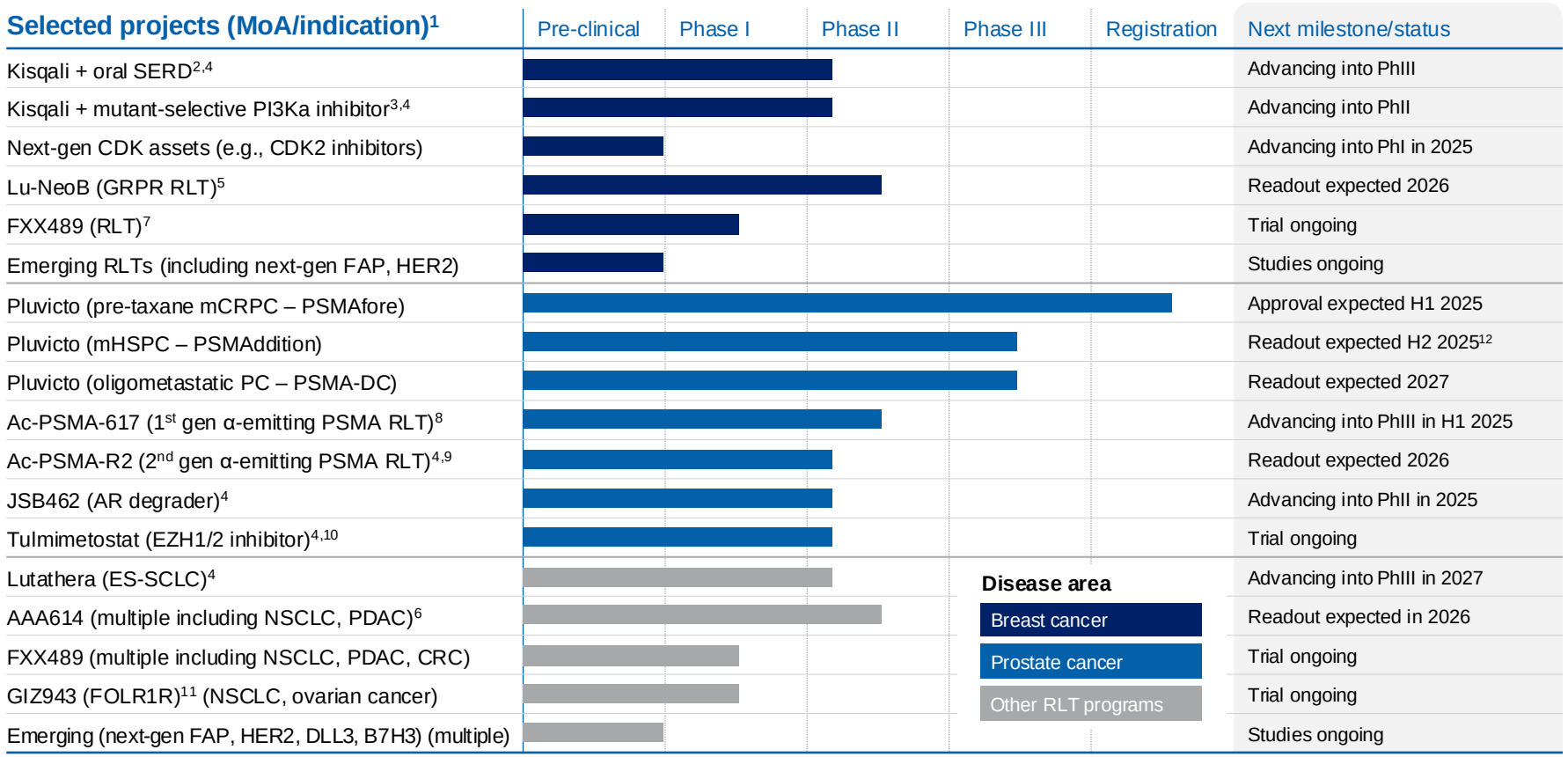
- Breast Cancer
- Prostate Cancer
- Lung Cancer
- CML, NHL, MM, AML, MDS
- PNH, ITP, wAIHA

Anchor assets

KISQALI® SCEMBLIX® PLUVICTO™ FABHALTA®

Advanced platform capabilities

- RLT
- ADC
- CAR-T
- Bi-/tri-specific antibodies



1. Bars show most advanced phase per project row. 2. Ongoing combination study shown is sponsored byOlema Pharmaceuticals. 3. Ongoing combination study shown is sponsored by Scorpion Therapeutics. 4. Phase I / II.
5. Code: AAA603. 6. Name: Lu-FAP-2286. 7. Name: Lu-NNS-309. 8. Code: AAA817. 9: Code: AAA802. 10. Code: DZR123. 11. Name: Lu-EVS-459. 12. Event-driven trial readout.

We continue to improve R&D productivity, with several initiatives expected to accelerate composite cycle times...

Select initiatives

Fast-to-IND Strategy (pre-clinical)

Competitive standards defined with the ambition to accelerate IND submissions up to 12 months across modalities

- Phase appropriate development
- Manufacturing capacities secured
- Predictive models

Enhanced Operations (clinical)

Improved ways of working potentially leading to 1-2 years acceleration in select assets

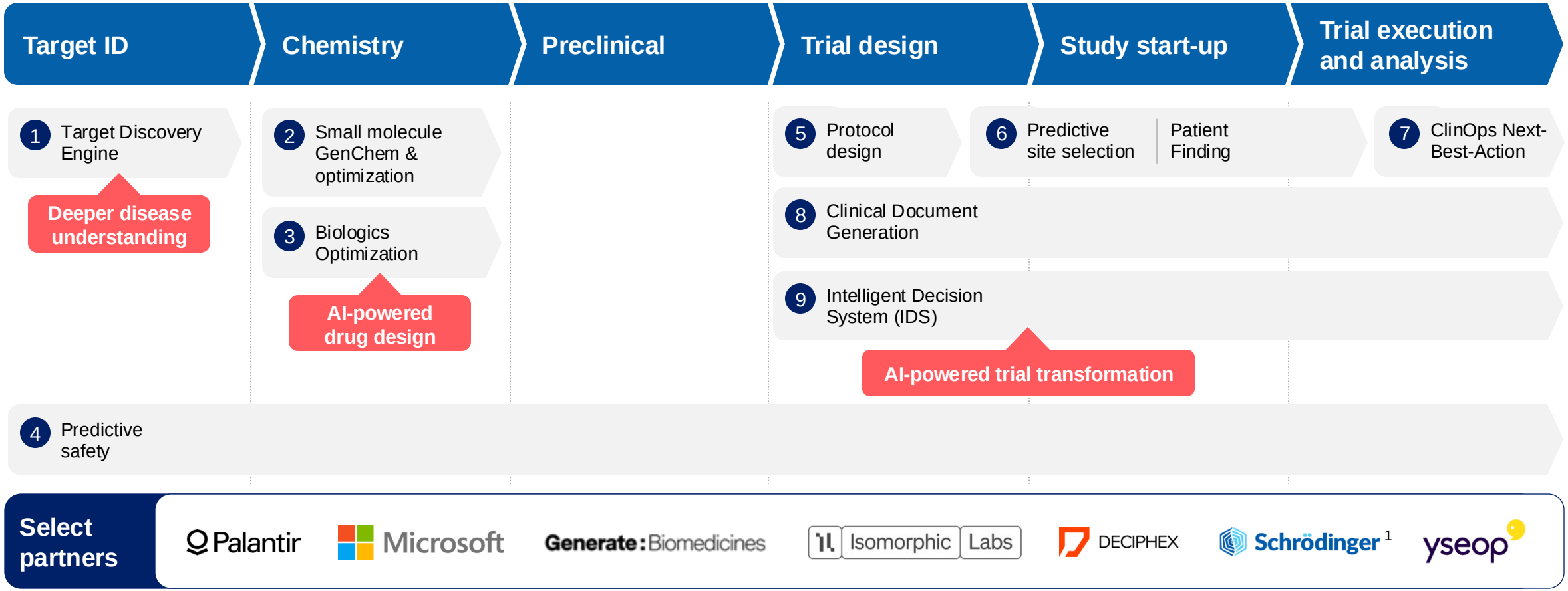
- Ambitious whitespace and trial standards
- Targeted acceleration

AI Enabled (composite)

AI to contribute to cycle time acceleration by 6+ months

- Utilizing the power of data science and AI across R&D

... and we continue to scale the power of data science and AI across R&D



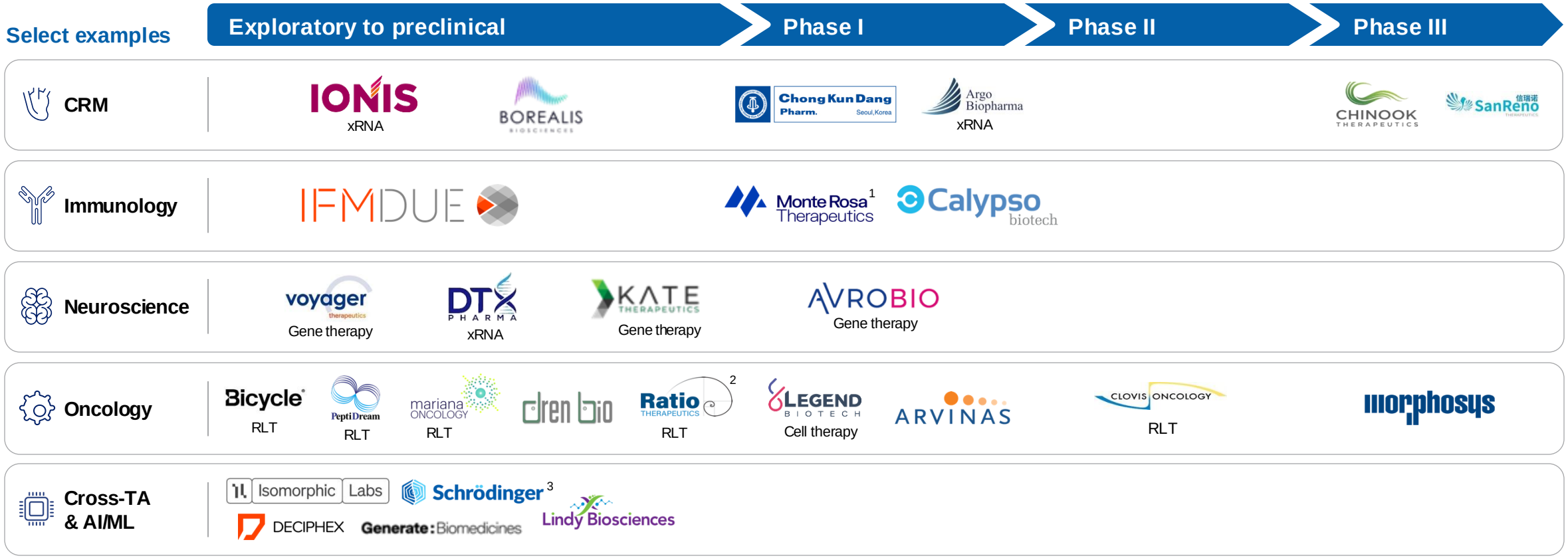
1. Novartis has signed a research collaboration and license agreement with Schrödinger. This transaction is subject to customary closing conditions, including regulatory clearance.

We continue to strategically invest in our advanced technology platforms across the value chain...

	Research & Development				Manufacturing		Commercial	Market
	Select clinical programs			Preclinical[1]	Novartis sites		In-market assets	Platform potential
xRNA	7	**Leqvio**	CVRR, primary prevention; CVRR, secondary prevention	19	2	Kundl (AT)	LEQVIO®	~30bn[2]
		Pelacarsen	CVRR-Lp(a)			Schweizerhalle (CH)		
		NIO752	Progressive supranuclear palsy; Alzheimer's disease					
		QCZ484	rHTN					
RLT	17	**Pluvicto**	pre-taxane mCRPC; mHSPC; oligometastatic PC	18	6	Milburn (US)	LUTATHERA® PLUVICTO™	~29bn[3]
		Lutathera	1L GEP-NET; Pediatrics + PPGL; GBM; ES-SCLC			Indianapolis (US)		
		AAA614	Solid tumors, including NSCLC, PDAC			Ivrea & Saluggia (IT)		
		Ac-PSMA-617	Prostate cancer			Zaragoza (ES)		
		Ac-PSMA-R2	Prostate cancer			Baarle-Nassau (NL)		
		Lu-NeoB	Solid tumors, breast cancer, Glioblastoma multiforme			*4 expected new sites (US, CN, JP)*		
Cell & Gene	11	**OAV101 IT**	SMA IT	16	3	Stein (CH)	KYMRIAH® zolgensma®	~55bn[2]
		YTB323	srSLE/LN, HRLBCL, Adult ALL, RMS, PPMS, IIM, SSc, gMG, AAV			Durham (US)		
		DFT383	Cystinosis			Morris Plains (US)		

1. From Exploratory to Preclinical. 2. Source Evaluate Pharma estimate for the year 2030. 3. SourceMEDraysintell Nuclear Medicine Report & Directory Edition 2024, Radiotherapeutics market estimate for the year 2033.

... and over the last 2 years, we have signed more than 30 strategic deals to enhance our pipeline across therapeutic areas and technology platforms



Select C&BD transactions are shown in the phase of the most advanced indication for multiple asset deals. 1. Novartis hassigned an exclusive global license agreement with Monte Rosa Therapeutics. This transaction is subject to customary closing conditions, including regulatory clearance. 2. Novartis has signed an exclusive worldwide license and collaboration agreement with Ratio Therapeutics Inc. This transaction is subject to customary closing conditions, including regulatory clearance. 3. Novartis has signed research collaboration and license agreement with Schrödinger. This transaction is subject to customary closing conditions, including regulatory clearance.

We continue to focus on key social, environmental and governance factors alongside our pursuit of sustainable shareholder value creation

Creating sustainable impact

Value creation

Innovation and access to medicines

- Future-proof pipeline addressing unmet need
- Enabling access to innovative medicines
- 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

Consistent industry-leading performance across priority ESG ratings

Rank #1 in ATMI

Industry leader in Sustainalytics[1]

Leaders group in MSCI

Industry leader group in ISS ESG

Double A List in CDP climate and water

1. Pharmaceuticals subindustry group. Copyright Morningstar Sustainalytics. All rights reserved.

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

2023-2028 sales guidance upgrade to **+6% cc CAGR**

2024-2029 sales guidance of **+5% cc CAGR**

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. Constant currencies is a non-IFRS measure. Details regarding non-IFRS measures can be found starting on page 46 of the 3Q24 Interim Financial Report. 2. Pharmaceuticals subindustry group. Copyright Morningstar Sustainalytics. All rights reserved.

Appendix

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Abbreviations

Abbreviation	Full Form
AAV	ANCA-Associated Vasculitis
AD	Alzheimer's Disease
ADC	Antibody-Drug Conjugate
aHUS	Atypical Hemolytic Uremic Syndrome
ALS	Amyotrophic Lateral Sclerosis
ATMI	Access to Medicines Index
C3G	C3 Glomerulopathy
CAR-T	Chimeric Antigen Receptor T-cell
CINDU	Chronic Inducible Urticaria
CRC	Colorectal Cancer
CRM	Cardiovascular-Renal-Metabolic
CSU	Chronic Spontaneous Urticaria
CVRR	Cardiovascular Risk Reduction
FA	Food Allergy
FOLR1R	Folate Receptor 1
FTE	Full-Time Equivalent
GCA	Giant Cell Arteritis
gMG	Generalized Myasthenia Gravis
HS	Hidradenitis Suppurativa
IC-MPGN	Immune Complex-Mediated Membranoproliferative Glomerulonephritis

Abbreviation	Full Form
IgAN	Immunoglobulin A Nephropathy
IIM	Idiopathic Inflammatory Myopathies
IND	Investigational New Drug
LN	Lupus Nephritis
Lp(a)	Lipoprotein(a)
NSCLC	Non-Small Cell Lung Cancer
PDAC	Pancreatic Ductal Adenocarcinoma
PMR	Polymyalgia Rheumatica
PPMS	Primary Progressive Multiple Sclerosis
PSP	Progressive Supranuclear Palsy
rHTN	Resistant Hypertension
RLT	Radioligand Therapy
RMS	Relapsing Multiple Sclerosis
sAKI	Sepsis-Associated Acute Kidney Injury
SjD	Sjögren's Disease
SLE	Systemic Lupus Erythematosus
SMA	Spinal Muscular Atrophy
SSc	Systemic Sclerosis
TCE	T-Cell Engager
wAIHA	Warm Autoimmune Hemolytic Anemia