NOVARTIS | Reimagining Medicine

Meet Novartis Management

Investor Event
London, November 20, 2025

Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, that can generally be identified by words such as “anticipate,” “can,” “will,” “continue,” “ongoing,” “growth,” “launch,” “expect,” “expand,” “deliver,” “accelerate,” “guidance,” “outlook,” “priority,” “potential,” “momentum,” “commitment,” “on track,” or similar expressions, or by express or implied discussions regarding potential new products, potential new indications for existing products, potential product launches, or regarding potential future revenues from any such products; or regarding results of ongoing clinical trials; or regarding potential future, pending or announced transactions; regarding potential future sales or earnings; or by discussions of strategy, plans, expectations or intentions, including discussions regarding our continued investment into new R&D capabilities and manufacturing; or regarding our capital structure. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. You should not place undue reliance on these statements. There can be no guarantee that the investigational or approved products described in this presentation will be submitted or approved for sale or for any additional indications or labeling in any market, or at any particular time. Nor can there be any guarantee that such products will be commercially successful in the future. Neither can there be any guarantee that the expected benefits or synergies from the transactions described in this presentation will be achieved in the expected timeframe, or at all. In particular, our expectations could be affected by, among other things: uncertainties concerning global healthcare cost containment, including ongoing government, payer and general public pricing and reimbursement pressures and requirements for increased pricing transparency; uncertainties regarding the success of key products, commercial priorities and strategy; uncertainties in the research and development of new products, including clinical trial results and additional analysis of existing clinical data; our ability to obtain or maintain proprietary intellectual property protection, including the ultimate extent of the impact on Novartis of the loss of patent protection and exclusivity on key products; uncertainties regarding our ability to realize the strategic benefits, operational efficiencies or opportunities expected from our external business opportunities; uncertainties in the development or adoption of potentially transformational digital technologies, including artificial intelligence, and business models; uncertainties surrounding the implementation of our new IT projects and systems; uncertainties regarding potential significant breaches of information security or disruptions of our information technology systems; uncertainties regarding actual or potential legal proceedings, including regulatory actions or delays or government regulation related to the products and pipeline products described in this presentation; safety, quality, data integrity, or manufacturing issues; our performance on and ability to comply with environmental, social and governance measures and requirements; major macroeconomic and geo- and socio-political developments, including the impact of any potential tariffs on our products or the impact of war in certain parts of the world; uncertainties regarding future global exchange rates; uncertainties regarding future demand for our products; and other risks and factors referred to in Novartis AG’s most recently filed Form 20-F and in subsequent reports filed with, or furnished to, the US Securities and Exchange Commission. Novartis is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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 42 of the Novartis Third Quarter and Nine Months 2025 Condensed Interim Financial Report.

Disclaimer

Additional information and Where to Find It

In connection with the spin-off or sale of SpinCo and the merger by which Novartis would indirectly acquire all outstanding shares of Avidity (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 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 investors.aviditybiosciences.com/sec-filings. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

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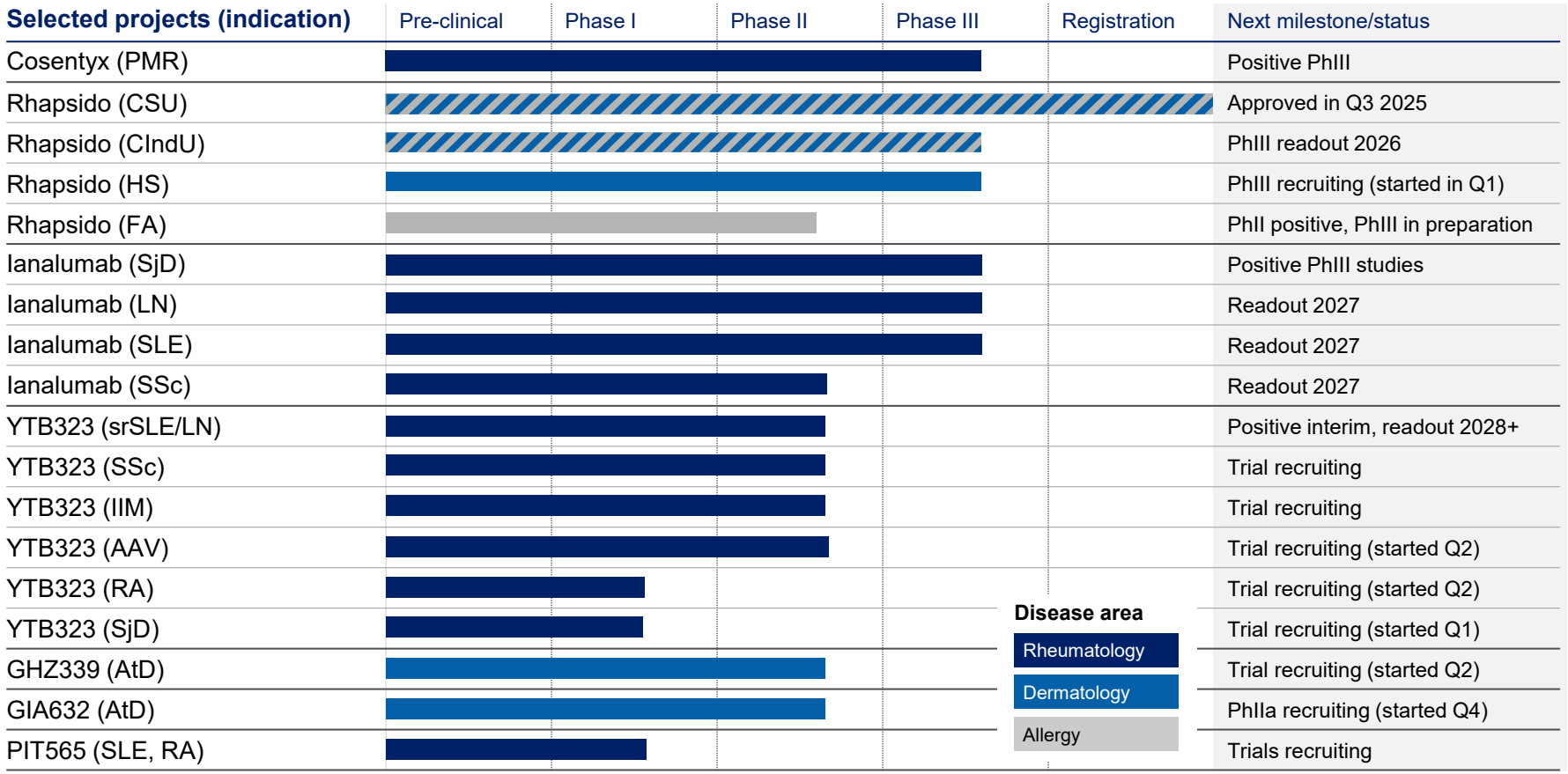
This presentation is for informational purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any 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.

Building strong in-market presence, Immunology pipeline targets disease areas of high unmet need

Immunology strategy

- Realize **Cosentyx USD 8bn+ peak sales** potential
- Drive the **Rhapsido CSU launch and LCM** execution to capture multi-billion, cross-indication value
- Advance **ianalumab** for its potential to address **B cell–driven autoimmune diseases**, creating a multi-billion, cross-indication opportunity
- Expand **immune reset leadership with YTB323**, applying expertise in complex modalities with pivotal programs underway
- Leverage **next-generation technologies to break the efficacy ceiling** in areas of high unmet need in immune-mediated diseases

Key catalysts to 2030
13 pivotal[1] readouts and
3 Phase II readouts



1. Pivotal includes Phase III (7) and potentially registration-enabling Phase II (6).

CRM therapeutic area targets disease areas of high unmet need; strong pipeline with 7 Phase III readouts

CRM strategy

- Build pipeline depth in disease areas of focus, capitalizing on and **compounding existing R-D-C capabilities**
- Become leader in efficacious and durable cardiovascular risk factor management, with focus on **scaling our xRNA platform** across multiple risk factors
- Develop a "high risk/high reward" **portfolio in arrhythmia** with multiple assets in the clinic in 2025; abelacimab de-risks portfolio
- Advance innovative **inflammation assets** across different modalities with both small molecules and antibodies
- Continue to build a leading, **highly synergistic renal portfolio** as a key strategic pillar

Key catalysts to 2030
7 Phase III readouts

1. Phase I/II.

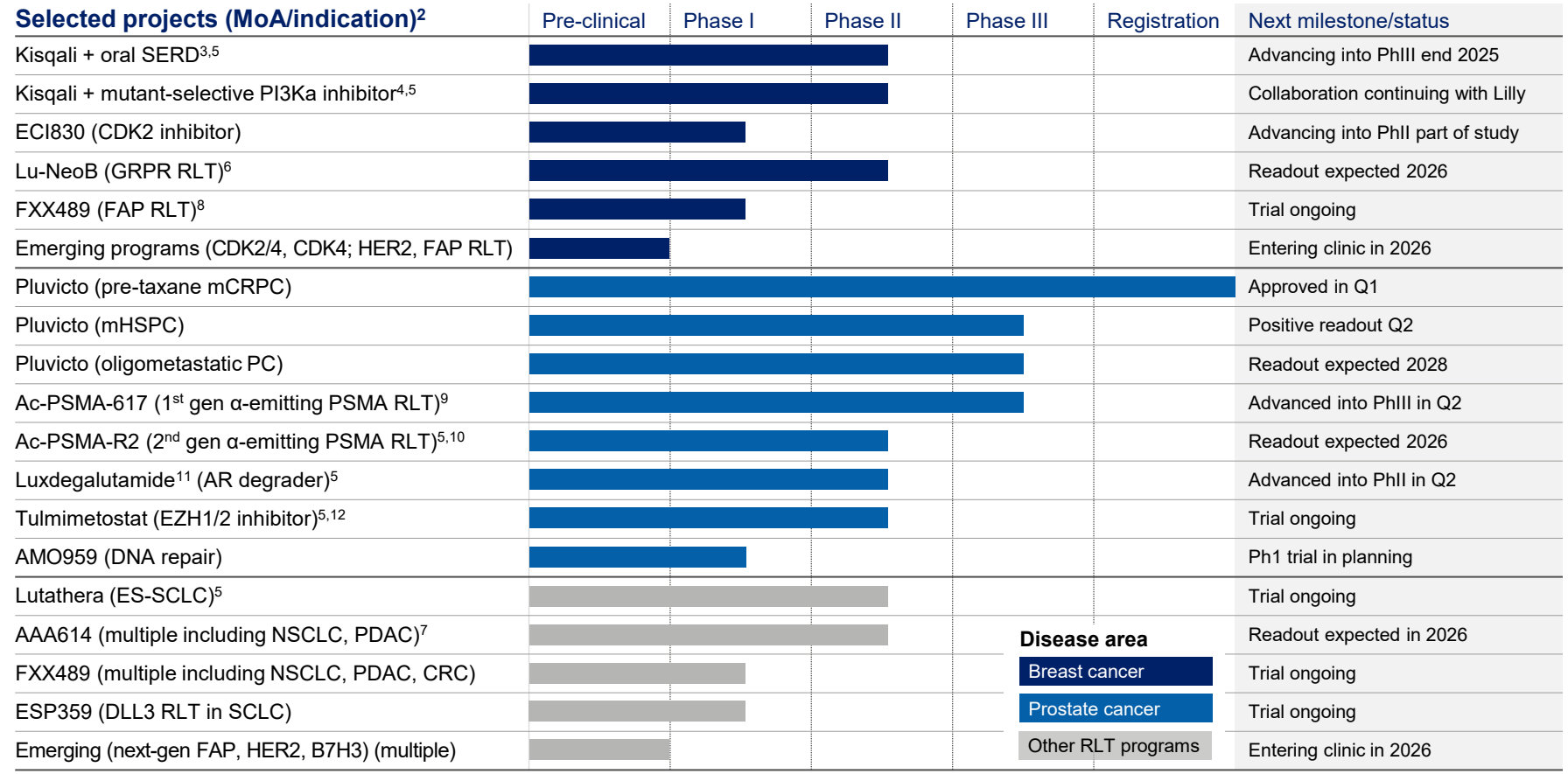
Robust Oncology pipeline in Prostate, Breast and RLT, with multi-indication potential

Oncology strategy

- Maximize impact of our medicines by **moving to earlier lines** of therapy and pursuing **combinations**
- Build next wave of practice-changing innovation in **breast and prostate cancer**; sustain position in **CML**
- Expand our **industry-leading RLT portfolio** through advanced capabilities, new isotopes and novel targets across multiple indications and mechanism-based combinations
- Pursue breakthrough innovation by drugging compelling targets with the **optimal therapeutic modality** (e.g. RLT, CAR-T, ICE, ADC)

Key catalysts to 2030

8 Phase III readouts[1]



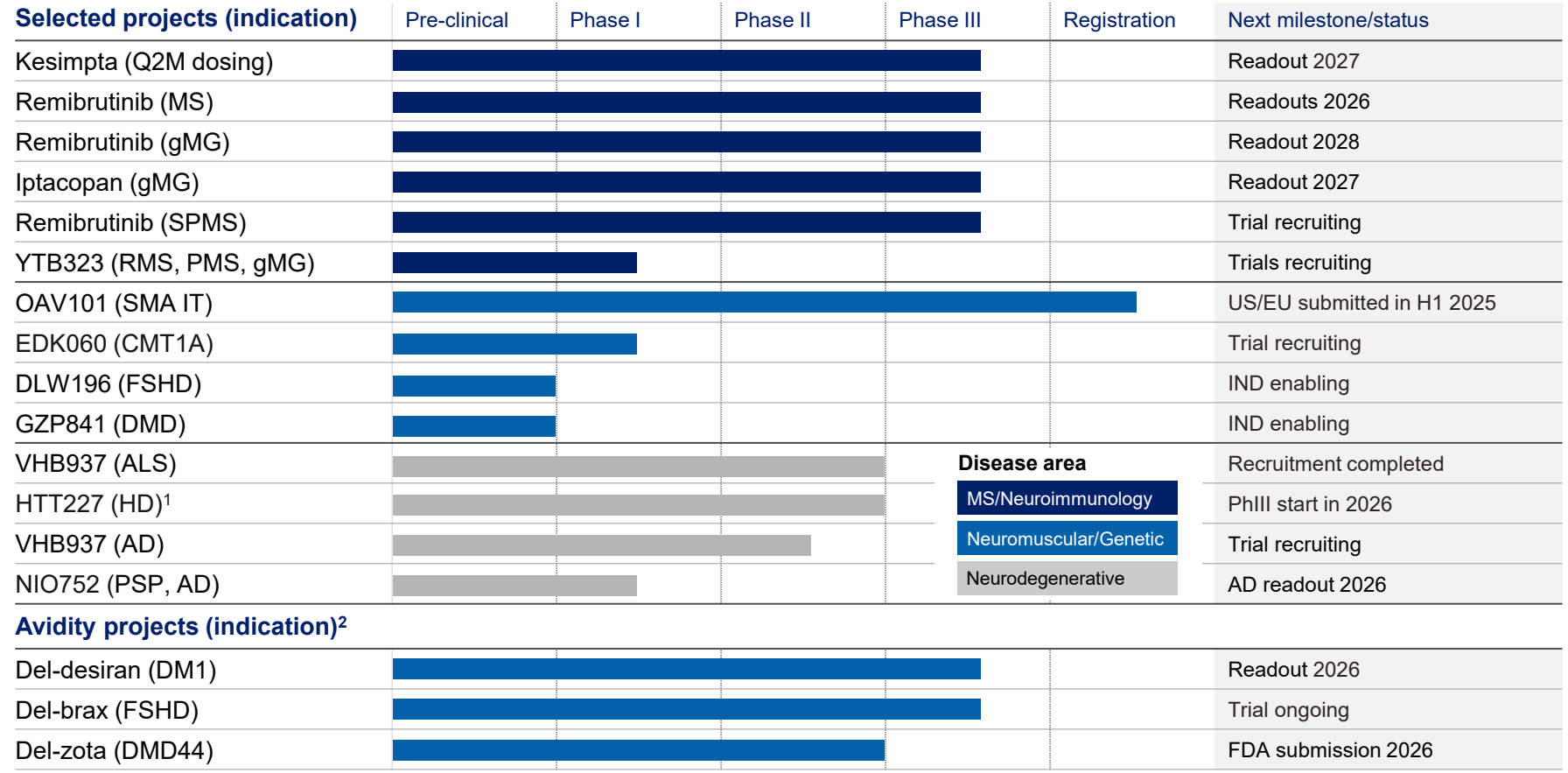
1. Including Hematology readouts e.g. ITP/wAIHA not pictured on slide. 2. Bars show most advanced phase per project row. 3. Ongoing combination study shown is sponsored by Olema Pharmaceuticals. 4. Ongoing combination study shown is sponsored by Lilly (previously Scorpion Therapeutics). 5. Phase I / II. 6. Code: AAA603. 7. Name: Lu-FAP-2286. 8. Name: Lu-NNS-309. 9. Code: AAA817. 10: Code: AAA802. 11. Code: JSB462. 12. Code: DZR123.

Neuroscience pipeline focuses on multiple sclerosis, neuromuscular and neurodegenerative diseases

Neuroscience strategy

- Maintain presence in MS and SMA while expanding into high-value opportunities
- **MS and Neuroimmunology:** Advance position in MS and expand into gMG
- **Neuromuscular/Genetic:** Build on Zolgensma with additional genetic medicine approaches to treat root cause mutations
- **Neurodegeneration:** Target genetically defined core drivers and the neuroinflammatory response to tackle high unmet need / high value markets

Key catalysts to 2030
9 Phase III readouts and
2 Phase II readouts



1. Novartis has obtained global rights to develop, manufacture, and commercialize HTT227 (votoplam) under License & Collaboration agreement with PTC Therapeutics 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

Novartis focused strategy is delivering results

Delivered +7% cc sales CAGR from 2019-2024[1]

Significantly improved core margin

Strong cash flow generation enabling investment in the business while returning capital to shareholders

Our growth profile remains attractive

Raised 2024-2029 sales growth outlook to 6% CAGR (cc[1])

5-6% CAGR (cc[1]) for 2025-2030, anchored by 8 in-market assets with USD 3-10bn peak potential

On track to return to **40%+ core margin by 2029**

Expect sustained **mid-single-digit growth (cc[1]) long term**

Robust pipeline and strong capabilities

Strong position in **4 core therapeutic areas and advanced technology platforms**

15+ potentially submission-enabling readouts in next two years

30+ potential high-value pipeline assets to fuel long-term growth

1. Continuing Operations, as defined on page 35 of the Novartis Fourth Quarter and Full Year 2024 Condensed Financial Report. Core results and constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report.