Vas Narasimhan, CEO
Investor Event
London, November 19, 2026

Meet Novartis Management

NOVARTIS



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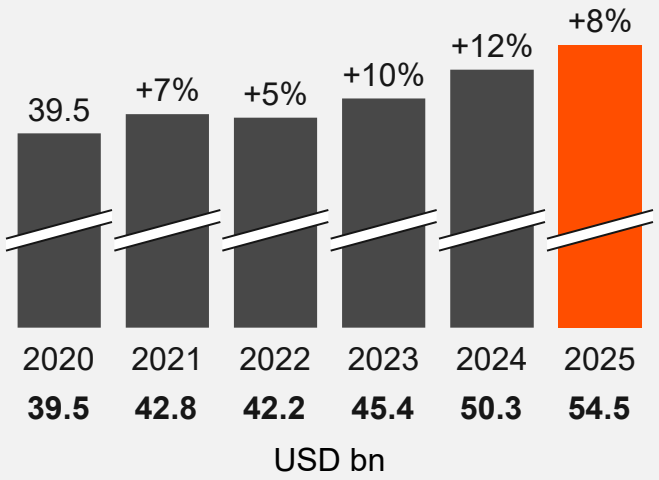
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This presentation includes non-IFRS financial measures, including constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report.

Novartis has consistently delivered strong sales growth and core margin expansion

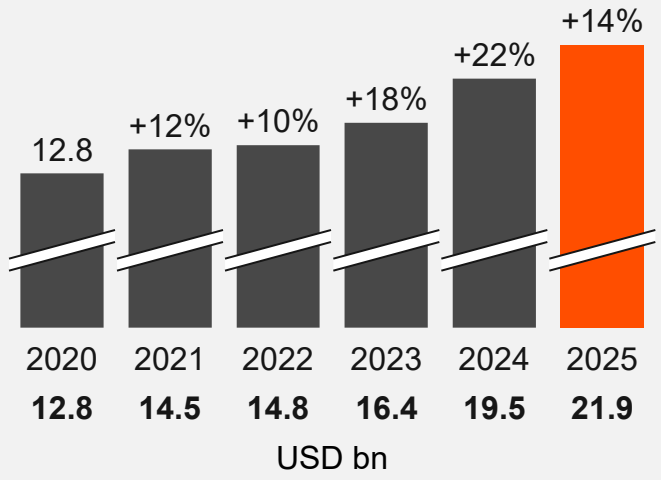
Net sales
USD bn, % cc[1]

CAGR
+8%



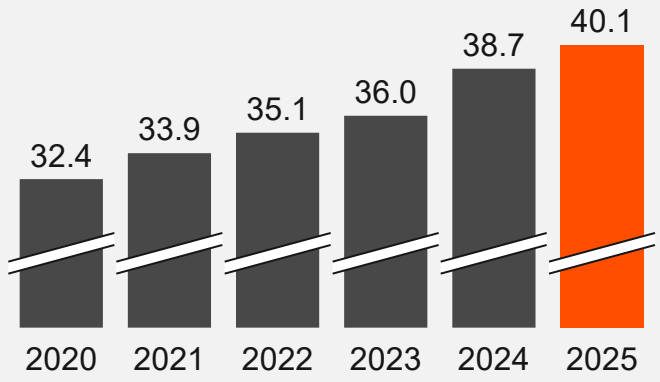
Core OpInc[1]
USD bn, % cc[1]

CAGR
+15%



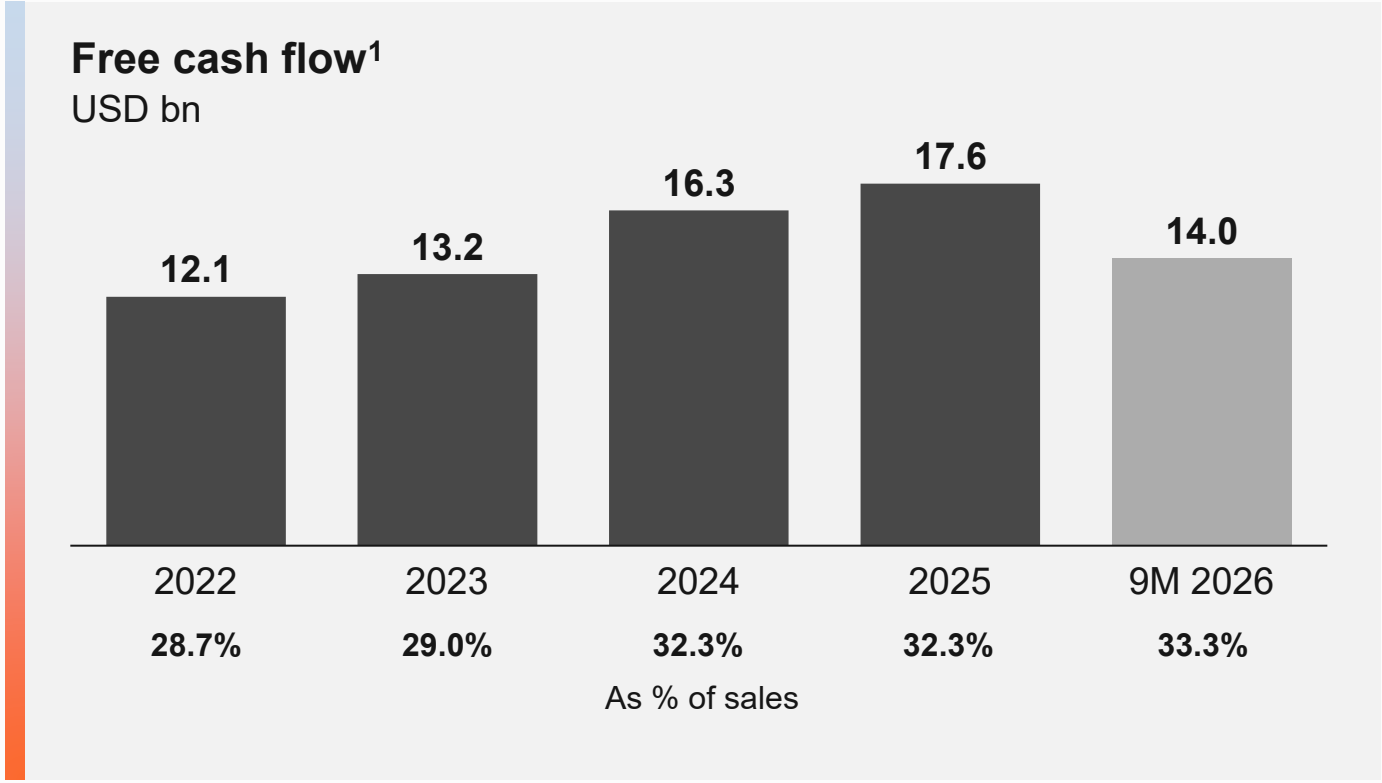
Core margin[1]
%

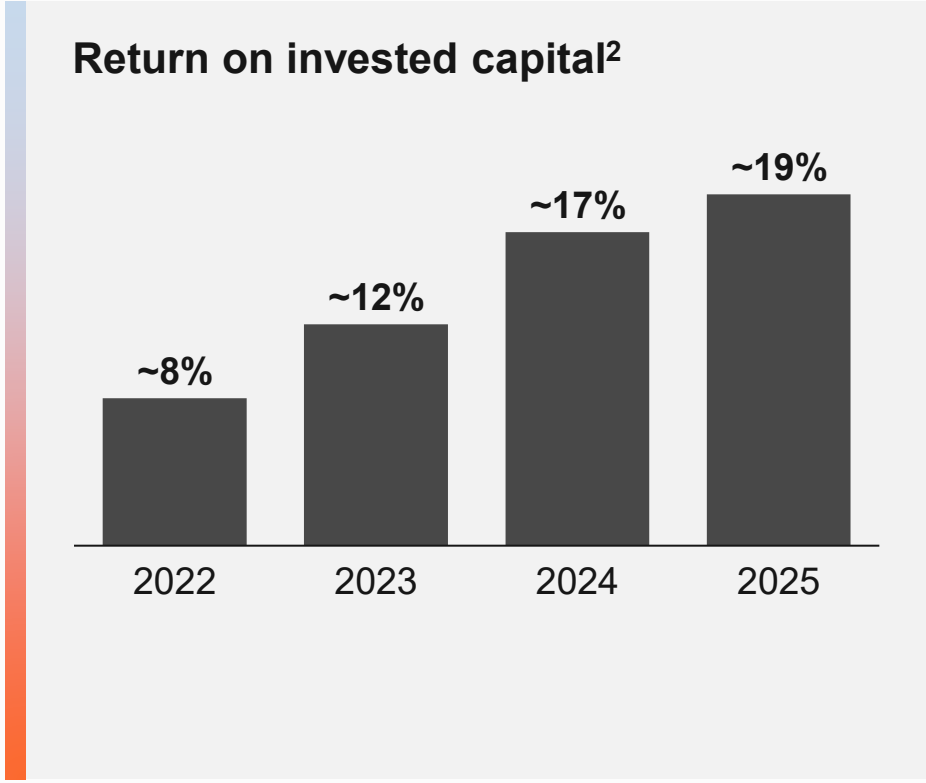
bps cc
+1,070



Figures for continuing operations as defined on page 35 of the Novartis Q4 and Full Year 2024 Condensed Financial Report. CAGR – Compound Annual Growth Rate. 1. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Record free cash flow and rising ROIC reflect our strong performance and balance sheet discipline





Figures for continuing operations as defined on page 35 of the Novartis Q4 and Full Year 2024 Condensed Financial Report. 1. 2022 figures reflect revised free cash flow definition. Free cash flow is a non- IFRS measure. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. 2. ROIC calculated as per Bloomberg definition using reported (non-core) financials.

We have delivered TSR performance ahead of peer median

Novartis total shareholder return[1]

10-year
Jan 1, 2017 – Nov 15, 2026



275%

Median **207%**

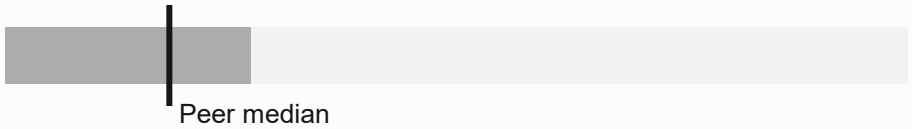
5-year
Jan 1, 2022 – Nov 15, 2026



131%

Median **57%**

3-year
Jan 1, 2024 – Nov 15, 2026



75%

Median **50%**

1. As per Bloomberg; based on spot share price adjusted for corporate actions; based on USD share price and USD dividend paid, both as per Bloomberg FX rates.

Our strategy remains consistent as we pursue our long-term ambition

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

We maintain our shareholder-friendly capital allocation strategy

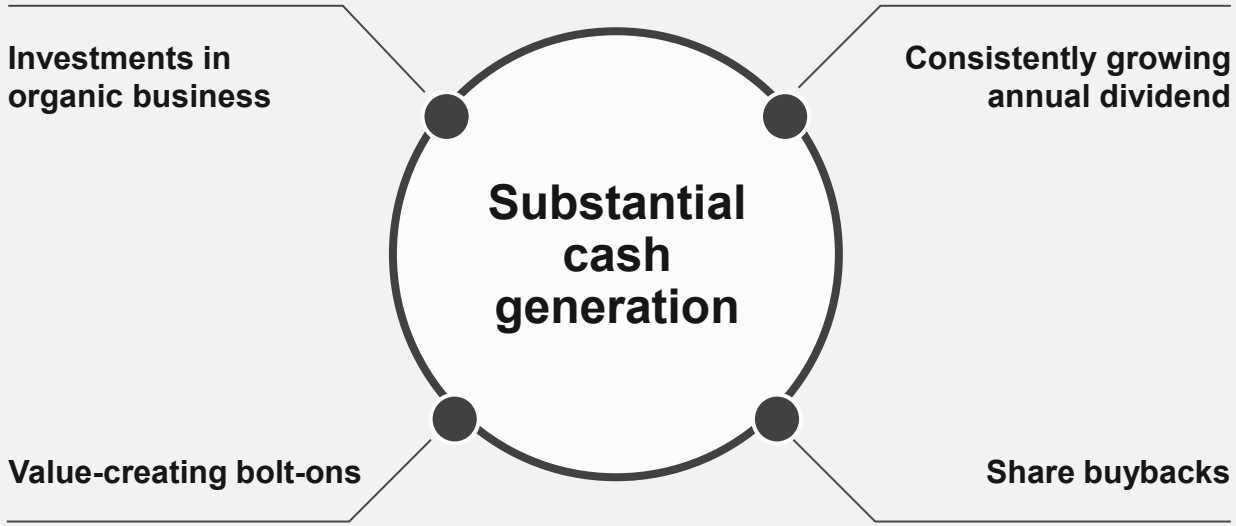
Total capital deployment 2016 to September 30, 2026

Investing in the business

USD
104bn
Core R&D[1] and CapEx

USD
63bn
M&A and BD&L

Returning capital to shareholders



USD
140bn
Dividends & buybacks[2]

20% reduction in the number of shares outstanding

1. Core results are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. 2. Share buybacks include share buybacks to mitigate dilution related to participation plans of employees.

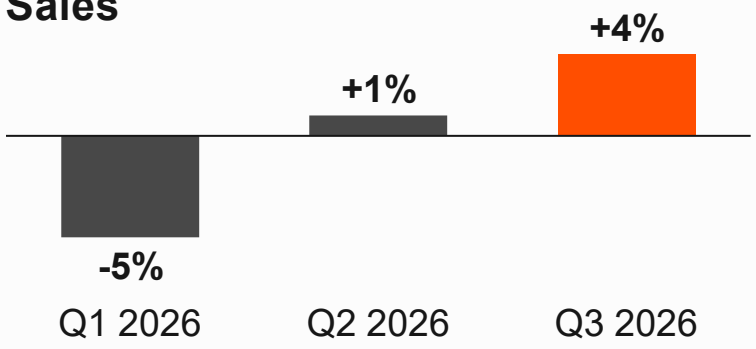
In 2026, we expect to grow through the largest LOE impact in our history, driven by our priority brands and launches

Significant LoE impacts[1]

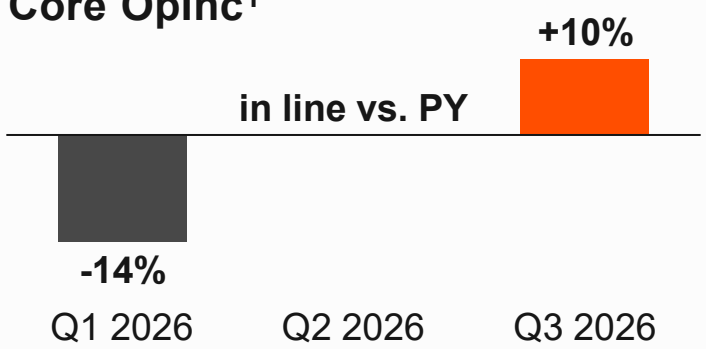
- 2012: DIOVAN® (VALSARTAN)
- 2016: gleevec®
- 2023: GILENYA®
- 2026: Entresto®, Tasigna®, PROMACTA®

Growth vs. prior year in cc[2]

Sales



Core OpInc[1]



2026 guidance

- **Sales** expected to **grow low single-digit**
- **Core OpInc** expected to be **in line to low single-digit growth**

LoE – Loss of exclusivity. 1. Year shown reflects the period of largest sales impact from LoE. 2. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. Unless otherwise noted, all growth rates refer to same period in PY.

Over the mid-term, we expect net sales to grow +5% cc CAGR 2026-2031 and core margin to reach 40%+ by 2029

Expected, barring unforeseen events

Net sales

2026–2031 sales expected to grow

+5% cc[1]

CAGR

Core margin

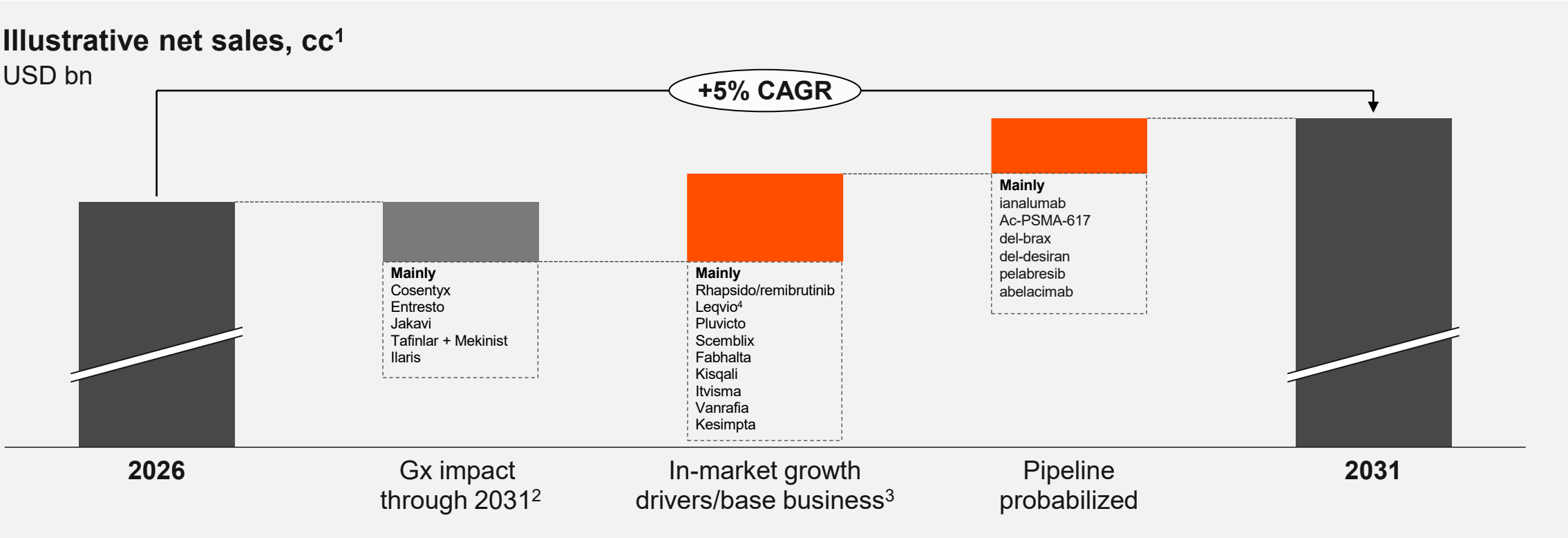
Core margin[1] expected to return to

40%+

by 2029

1. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report.

In-market assets are expected to more than offset generic erosion, with our probabilized pipeline adding further upside



1. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. 2. Cosentyx US and EU composition of matter patents expire in 2029 and 2030, respectively. Novartis will enforce later expiring Cosentyx patents worldwide as appropriate. 3. Including indication expansion. 4. Novartis obtained global rights to develop, manufacture, and commercialize Leqvio under license/collaboration agreement with Alnylam Pharmaceuticals.

9 in-market assets with USD 3-10bn peak sales potential, including upgrades across 3 brands

Most with issued US patent protection throughout the 2030s[3]

↑ Upgrade vs. previous peak sales guidance

KISQALI®	Rhapsido® remibrutinib[2]	Cosentyx®[3]	Kesimpta®	PLUVICTO®	SCEMBLIX®	LEQVIO®	zolgensma® itvisma®	FABHALTA®
Peak sales[1]	Peak sales[1]	Peak sales[1]	Peak sales[1]	Peak sales[1]	Peak sales[1]	Peak sales[1]	Peak sales[1]	Peak sales[1]
10bn	**8bn**	**8bn**	**8bn**	**5bn**	**5bn**	**5bn**	**3bn**	**3bn**
	CSU, CIndU, RMS **multi-bn** Across all other indications		↑		↑	↑		
Q3 annualized	**Q3 annualized**	**Q3 annualized**	**Q3 annualized**	**Q3 annualized**	**Q3 annualized**	**Q3 annualized**	**Q3 annualized**	**Q3 annualized**
7.3bn · +37% cc	0.4bn · nm	7.4bn · +9% cc	5.9bn · +22% cc	2.7bn · +20% cc	2.4bn · +67% cc	2.0bn · +63% cc	1.6bn · +35% cc	0.9bn · +60% cc

Figures in USD; % cc – Q3 2026 growth versus prior year. Constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. 1. Existing marketed indications and expected future indications currently in development and/or registration, unless otherwise noted. 2. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications. 3. Expected peak sales rounded; peak year 2027. Cosentyx US composition of matter patent expires in 2029. Novartis will enforce later expiring Cosentyx patents worldwide as appropriate. nm = not meaningful.

Our commercial organizations continue to drive strong execution across US and International markets

Novartis US select brands (% in NBRx or NBRx growth)

KISQALI®	65%	Share, leader in early breast cancer[1]
Cosentyx®	46%	Share, leader in HS[2], all lines
SCEMBLIX®	33%	Share, leader in 1L CML[3]
Rhapsido®	26%	CSU share in year 1, >17k patients treated[4]
LEQVIO®	53%	NBRx growth vs. prior year[5]
PLUVICTO®	60%	PSMAfore NBRx growth vs. prior year[6]

Novartis ranking in International markets

2026 YTD

#2 **China**[7] 

#1 **Germany**[8] 

#3 **Japan**[7] 

1. Of CDK4/6 eBC segment, US month ending Sep ’26. IQVIA Breast Cancer Market Sizing report. 2.IQVIA National Source of Business (NSOB) ending Sep ’26. 3. Single leading brand in oral TKIs segment. US: Aug ’26 IQVIA CML Market Sizing report. 4. IQVIA and SP data ending Sep ’26. 5. IQVIA LAAD claims data ending Jul ’26. 6. Claims Data Stack ending Aug ’26. 7. Rank among pharmaceutical multinational companies as of Sep ‘26 YTD. 8. Sep ‘26 YTD.

10 late-stage assets with multi-billion peak sales guidance

Peak sales[1] multi-billion USD per asset

Select assets, by expected submission year of first indication

CRM

abelacimab FXI/FXIa inh.	2027
farabursen MIR17 inh.	≥2029
pacibekitug anti-IL-6 mAb	≥2029

Immunology

ianalumab B-cell depleter BAFF-R inh.	2026
multi-bn in SjD	
multi-bn across all other indications	
GHZ339 anti-IL-13/IL-18 bispecific	≥2029

Neuroscience

del-brax DUX4 siRNA	≥2029
del-desiran DMPK siRNA	≥2029
votoplam[2] HTT modulator	≥2029

Oncology

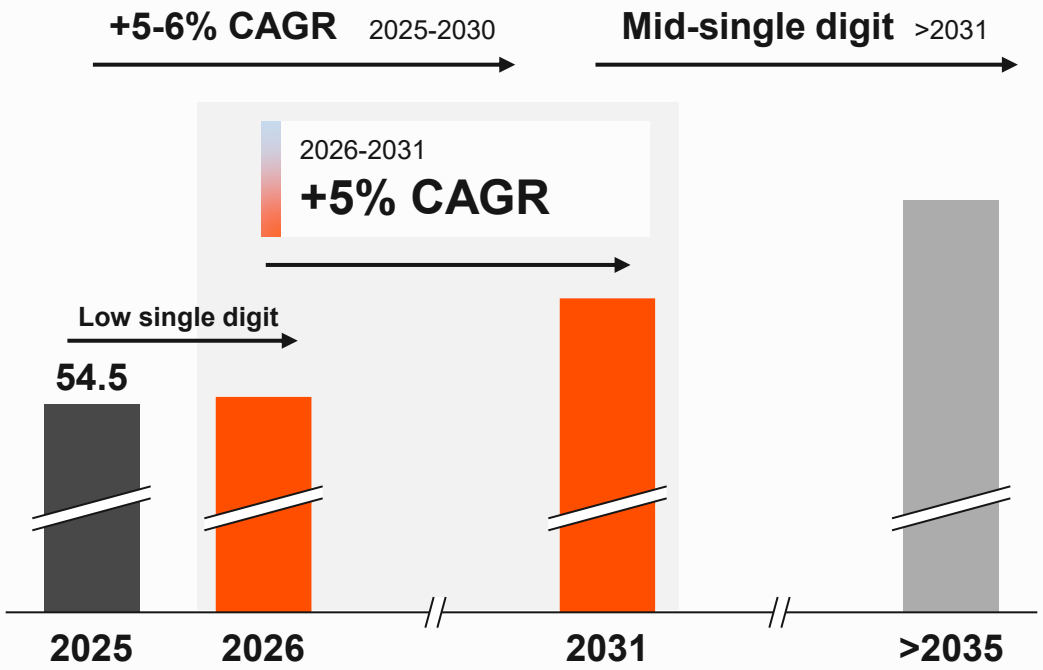
pelabresib BET inh.	2026
^{225}Ac-PSMA-617 PSMA RLT	2028

1. All expected future indications currently in development and/or registration, unless otherwise noted. 2. Novartis has obtained global rights to develop, manufacture, and commercialize votoplam (HTT227) under a License & Collaboration agreement with PTC Therapeutics.

Taken together, our strong in-market assets and robust pipeline underpin our confidence in mid- and long-term growth

Net sales

Illustrative, expected % CAGR cc[1]

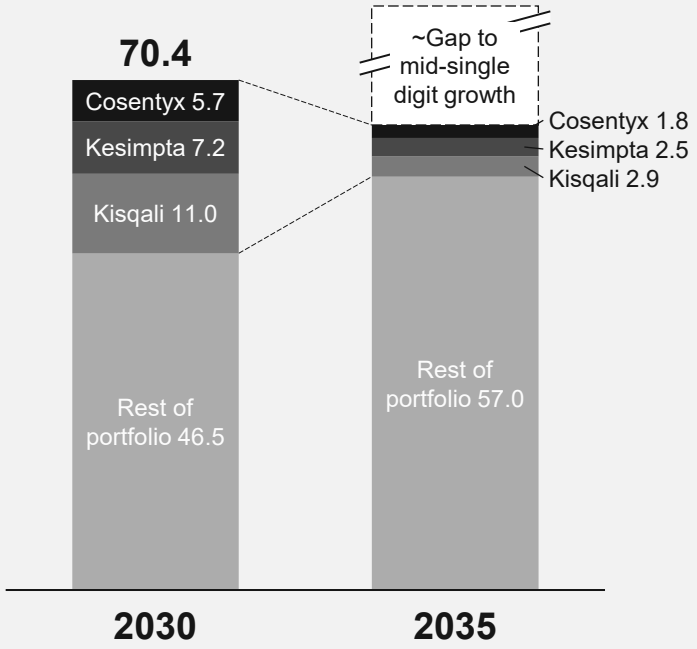


	2026-2031 **+5% CAGR**		>2031 **Mid-single digit**	
De-risked in-market brands[2]	KISQALI® Kesimpta® SCEMBLIX® PLUVICTO® itvisma®	LEQVIO® FABHALTA® VANRAFIA® Rhapsido®[2]	SCEMBLIX® PLUVICTO® LEQVIO®	FABHALTA® VANRAFIA® Rhapsido®[1]
Select pipeline assets	ianalumab Ac-PSMA-617 abelacimab pelabresib	del-brax del-desiran zigakibart	ianalumab Ac-PSMA-617 abelacimab pelabresib del-brax del-desiran farabursen	pacibekitug votoplam GHZ339 RAE346 YTB323 RLT portfolio xRNA portfolio

1. Constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report. 2. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications.

We expect to maintain our mid-single digit growth profile in the long-term…

Consensus[1] sales
USD bn



Key drivers of mid-single digit growth in the long-term

In-market
3+
brands with potential additional upside

Registration, Phase III and II
20+
potential high-value NMEs in Registration, Phase III and II

Currently in / entering Phase I
10+
potential high-value NMEs currently in / entering Phase I

Internal pipeline inflow
10+
Internally originated assets entering preclinical development annually[2]

+ Consistent external innovation inflow

1. Consensus as per Bloomberg on Oct 27, 2026. 2. Historical annual average, 2021-2025.

…supported by in-market assets and a full pipeline

In-market assets

3+ brands with potential additional upside

Rhapsido / remibrutinib[2]

8bn
CSU, CIndU, RMS

multi-bn
Across all other indications

SCEMBLIX®

5bn

LEQVIO®

5bn

Potential high-value NMEs

CRM | Immunology | Neuroscience | Oncology | Peak sales guidance issued[1]

20+ assets in Registration, Phase III and II

abelacimab multi-bn FXI/FXIa inh.	**zigakibart** anti-APRIL	**pacibekitug** multi-bn anti-IL-6 mAb
LTP001 SMURF1 inh.	**PKN605** HDAC6 inh.	**QCZ484** AGT siRNA
YMI024 NLRP3 inh.	**ianalumab** multi-bn B-cell depleter BAFF-R inh.	**DDY391** VAV1 MGD
GHZ339 multi-bn IL-13/IL-18 inh. bispecific	**GIA632** IL-15 mAb	**arumakimig (MAS825)** IL-1β/IL-18 inhibitor
YTB323 CD19 CAR-T	**del-brax** multi-bn DUX4 siRNA	**del-desiran** multi-bn DMPK siRNA
NIO752 tau ASO	**votoplam** multi-bn HTT modulator	**pelabresib** multi-bn BET inh.
^{225}Ac-PSMA-617 multi-bn PSMA RLT	**luxdegalutamide (JSB462)** AR degrader	**tulmimetostat** EZH1/2 inh.

10+ assets currently in / entering Phase I

farabursen multi-bn MIR17 inh.	**HJB647** Undisclosed
FLD170 Undisclosed	**DCY636** Undisclosed
PIT565 CD19/CD3/CD2	**EDK060** PMP22 siRNA
AMO959 DNA PKi	**DJI136** DLL3 CAR-T
ECI830 CDK2 inh.	**ESP359** DLL3 RLT
FML539 HER2 RLT	**NYV873** B7H3 ADC
IEV407 CDKx inh.	**RAE346** Pan-mutant PI3Kα inh.

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. Existing marketed indications and expected future indications currently in development and/or registration, unless otherwise noted. 2. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications.

We expect 35+ submission-enabling readouts through 2031…

Select assets (expected)

Readouts

2026	ianalumab	1L ITP
	Leqvio	CVRR-LDLC (ORION-4)
	Rhapsido	HS
2027	abelacimab	SPAF[1]
	Fabhalta	gMG
	ianalumab	LN, SLE & SSc
	Kesimpta	MS Q2M dosing
	Leqvio	CVRR-LDLC (V2P)
	zigakibart	IgAN
2028	Fabhalta	IC-MPGN & aHUS
	Ac-PSMA-617	post Lu mCRPC
	pelabresib	MF[2]
	Pluvicto	Oligometastatic PC

2029 **10+** | **2030** **10+**

Regulatory

Studies with announced positive readouts

2026	Pluvicto	mHSPC approval (JP)	✓
	Cosentyx	PMR approval (US)	✓
	ianalumab	SjD approval (US)	
	Rhapsido	CIndU submissions[3] (US, EU, JP, CN)	
	remibrutinib	RMS submission (US)	
2027	del-zota	DMD approval (US)[4]	
	pelabresib	MF approval (EU)	
	remibrutinib	RMS approval (US), submissions (EU, JP)	

1. Event-driven trial readout. 2. MANIFEST-3. 3. Across 3 subtypes: Symptomatic Dermographism, Cold Urticaria, Cholinergic Urticaria. 4. Submitted for accelerated approval. mCRPC also known as metastatic androgen pathway modulation-resistant prostate cancer (mAPMR). mHSPC also known as metastatic androgen pathway modulation-naïve or -sensitive prostate cancer (mAPMN/S).

…and we continue to improve our R&D productivity

Biomedical Research

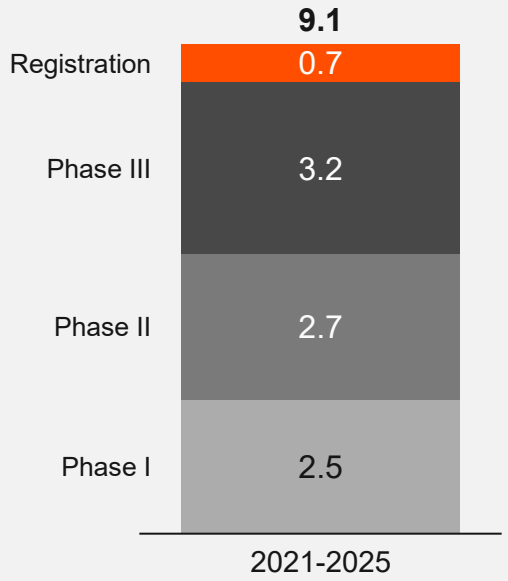
25 projects entered the BR portfolio[1] in 2025 — ↑ **+25%** vs. 2022

2.2 years spent in lead optimization[2] (2023–25) — ↓ **1 year faster** vs. 2020–22

16 development candidates[3] entered GLP tox studies in 2025 — ↑ **+33%** vs. 2022

End-to-end cycle time[4]

Median cycle time per phase (year)



~20%

of planned projects[5] **expected to take <7 years** from Phase I to Registration

1. Internally originated projects starting lead optimization. 2. Cycle time, time from start of lead optimization to GLP tox study start. 3. Internally originated candidates. 4. Project composite. 5. Projects planned from 2024 onwards.

Our Cardiovascular-Renal-Metabolic therapeutic area focuses on areas of high unmet need, with a strong mid- and late-stage pipeline

CRM strategy

- Build pipeline depth in disease areas of focus, capitalizing on and **compounding existing RDC capabilities**
- Establish leadership 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**
- Advance innovative **inflammation assets** across different modalities with both antibodies and small molecules
- Continue to build a leading, **highly synergistic renal portfolio**

Key catalysts to 2031
15 Phase III readouts

Selected projects (MoA/indication)	Pre-clinical	Phase I	Phase II	Phase III	Registration	Next milestone / status
Leqvio (PCSK9 siRNA; CVRR-LDLC, secondary and primary prevention)						Readouts starting 2026
Abelacimab (FXI/FXIa inhibitor; SPAF)						Readout mid-2027 (event-driven)
Abelacimab (SSP)						Phase III to start 2027
Abelacimab (additional indications)						Phase III trials in planning
Pacibekitug (anti-IL-6 mAb; ASCVD)						Phase III trial started in Q4 2026
LTP001 (SMURF1 inhibitor; PAH)[1]						Trial recruiting
QCZ484 (AGT siRNA; HTN)						Phase III to start H2 2027
DII235 (Lp(a) siRNA; CVRR-Lp(a))						Phase II readout 2027
YMI024 (NLRP3 inhibitor; ASCVD)						Trial recruiting (started Q3 2026)
Arrhythmia (multiple assets, incl. PKN605)						Multiple assets in clinic
HJB647 (HTN)						Trial recruiting (started Q4 2026)
Heart failure (multiple assets)						Multiple assets in clinic
Multiple siRNA assets (incl. FLD170)						Additional assets entering clinic in 2026
siRNA combinations						Phase II to start 2027
Iptacopan (CFB inhibitor; IC-MPGN, aHUS)						Readout 2028
Zigakibart (anti-APRIL; IgAN)						Readout H1 2027
Iptacopan (CFB inhibitor; LN, AAV)						Readouts 2026, 2027
Farabursen (MIR17 inhibitor; ADPKD)						Phase III start by end of year 2026
Early renal						First asset in clinic

Disease area
Cardiology
Renal

1. Phase I / II.

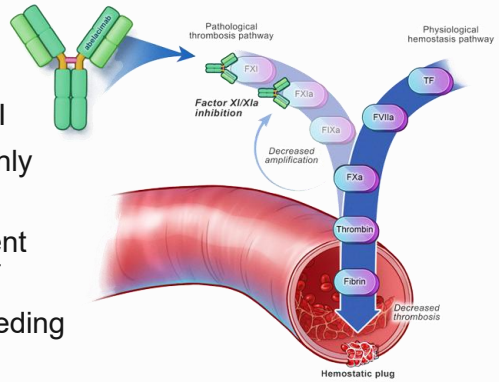
Abelacimab represents a multi-billion dollar opportunity, building on SPAF

Unmet need in SPAF

- **~24m high-risk AF patients**[1]; **~40% undertreated with anticoagulation** due to bleeding risk[2], facing higher risk of stroke[3]

Differentiated FXI agent

- **Dual mechanism**[4,5] for deep, sustained FXI inhibition, binding both inactive and active FXI
- **99% median reduction** in free FXI[6] via monthly SC injection
- **Efficacy:** Reduced post total knee replacement VTE to ~4% vs ~22% with enoxaparin (Ph II)[7]
- **Safety:** 62% reduction in major or CRNM bleeding vs rivaroxaban in patients with AF (Ph II)[6]



SPAF as lead indication

- Ph III LILAC study interim analysis completed, trial progressing as planned
- Readout expected mid-2027 (event-driven); submission planned late 2027

Expanding development program

- Initiating Phase III study in SSP in 2027
- Multiple additional Phase III trials in planning
- Potential to broaden SPAF population

Indication		2026	2027	2028	2029
Ph III	SPAF	LILAC	(OLE)		
	SSP				
	Multiple additional Phase 3 trials in planning				

Next milestone: LILAC Phase III SPAF readout expected mid-2027 (event-driven); submission planned late 2027

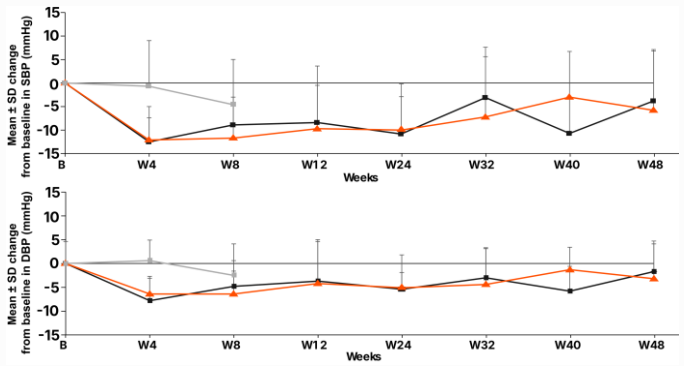
1. US/DE/CN/JP. Atrial fibrillation patients with CHA2DS2-VASc score 2 or above. 2. Gul N, Habib S, Tayong FM, et al. Cureus. 2025;17(1):e82915. 3. Kakkar AK et al. PLoS One. 2026;21(7):e0354382. 4. Koch AW et al. Blood. 2019;133(13):1507-1516. 5. Greco A et al. Circulation. 2023;147(11):897-913. 6. Ruff CT et al. N Engl J Med. 2025;392(4):361-371. 7. Verhamme P et al. N Engl J Med. 2021;385:609-617.

NOVARTIS

Expanding our siRNA and oligonucleotide leadership in CRM

QCZ484 AGT siRNA, Q6M dosing | Hypertension

Reduced SBP and DBP in Phase Ib participants with hypertension[1]



- **Ph III-enabling readout (IA)** ✓
- **Q4 2026** HA interactions
- **Q1 2027** Ph II final readout
- **H2 2027** Ph III start

QCZ484 is complemented by a portfolio of other siRNAs

Next-gen siRNAs building on Leqvio, including PCSK9 annual dosing and combinations

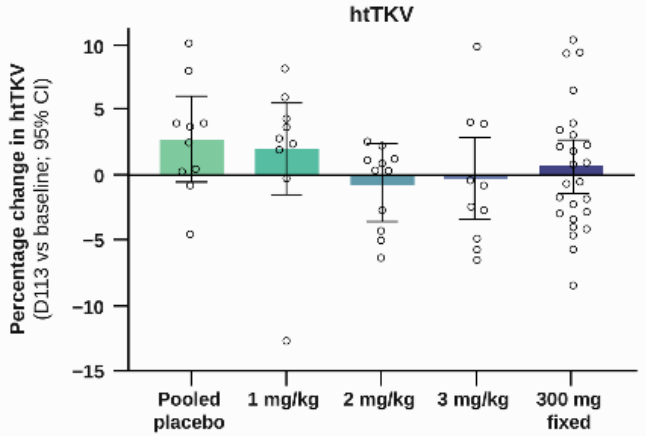
Expanding siRNA portfolio, with multiple assets targeting various risk factors

Exploring acceleration of HTN assets in CN/JP, building on Entresto success

Farabursen FiC oligonucleotide targeting miR17 | ADPKD

~12m people with ADPKD globally; ~50% progress to kidney failure[2,3]; limited treatment options available

Reduction in TKV growth after only 3 months of treatment in Ph Ib study



Next milestone: TARGET-PKD Ph III FPFV in 2026

1. He YL, et al. Presented at ESC Congress 2026, Aug 30, 2026. 2. Willey CJ et al. Nephrol Dial Transplant 2017;32:1356–63. 3. Willey CJ et al. Kidney Dis (Basel) 2019;5:107–11. 4. Yu AS, et al. ASN Kidney Week 2025; 5–9 November 2025; Houston (TX); oral SA-OR089.

Our Immunology pipeline spans rheumatology, dermatology and allergy, anchored by Rhapsido and ianalumab

Immunology strategy

- Drive the **Rhapsido "pipeline in a pill"** to offset Cosentyx LOE and capture multi-billion, cross-indication value
- Leverage **ianalumab validated first-in-disease dual MoA** to deliver durable disease control across B-cell driven diseases
- Lead **B-cell reset with multiple modalities** matched to patient and disease severity targeting durable remission
- Advance **novel modalities in dermatology**, improve efficacy limits in AtD and pursue less-crowded, high-unmet-need indications

Key catalysts to 2031
11 Phase III readouts



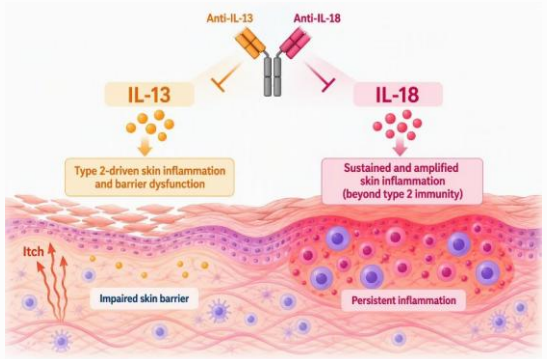
1. Global submissions across three subtypes in Q4 2026. 2. Temporary recruitment halt (health authority hold). 3. Temporary recruitment halt (sponsor-derived hold).

GHZ339 offers a multi-billion dollar opportunity as a potential first anti-IL-13/IL-18 bispecific for AtD, with positive Ph IIb data

Significant unmet need in atopic dermatitis
~45% of patients on systemic therapy do not achieve adequate control, requiring deeper, more durable responses[1,2]

Bispecific antibody inhibiting IL-13 and IL-18
Two key complementary cytokines implicated in AtD

Extended half-life allowing convenient **longer dosing intervals**



GHZ339 AtD Phase IIb data

- Study **met the primary endpoint**
- **Statistically significant and clinically meaningful** EASI change from baseline at week 16:
  - Δ GHZ339 600mg Q4W versus placebo -47.4%; $p < 0.001$
  - Efficacy was consistent in patients who were **inadequate responders to dupilumab**[3]
- Both IGA 0/1 response and EASI-75 response showed significant and meaningful treatment effects at week 16
- Overall adverse event rates comparable between GHZ339 and placebo; AEs as expected for MoA
- **Phase III planned with FPFV in 2027**

1. Real-World Effectiveness of Newly Initiated Systemic Therapy for Atopic Dermatitis in the United States: A Claims Database Analysis – PMC. 2. Real-World Effectiveness of Newly Initiated Systemic Therapy for Atopic Dermatitis in the United States: A Claims Database Analysis | springermedizin.de; Additional information about the program can be found on clinicaltrials.gov under the identifier NCT06947993. 3. Based on data from a small sample size in the 600mg Q4W dose.

Advancing Rhapsido as a pipeline-in-a-pill, with food allergy as a large upcoming opportunity

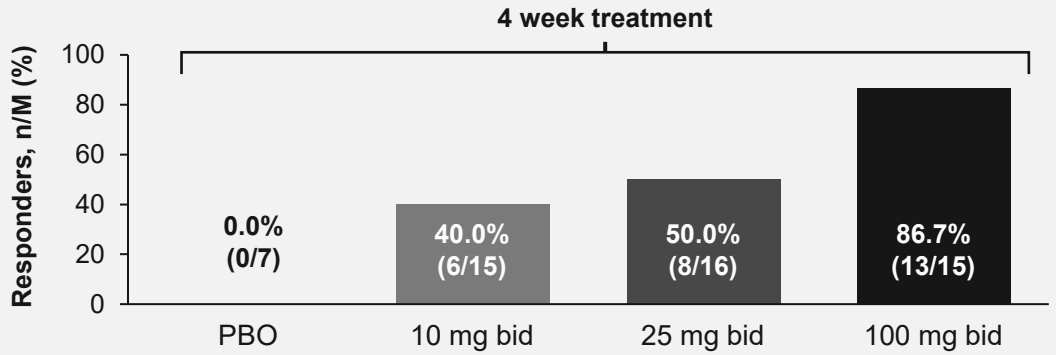
Remibrutinib in food allergy

Unmet need

>3.5m high-risk patients aged 12-65 across major markets

Compelling Phase II results

- Superiority vs. placebo, dose-dependent effects
- Rapid onset as early as week 1
- Favorable safety profile; no new safety signal



Food Allergy Phase III started

75 mg BID	52 weeks	Four-arm basket	12-65 years
Remibrutinib vs. placebo	Study duration	Peanut, milk, egg + mixed	Patient population

Pipeline-in-a-drug potential

CSU	Approved in US, EU, CN and JP
CSU adolescent	Ph III readout Q4 ’26
CIndU	SD approved in US; regulatory submissions across 3 subtypes[1] by end 2026
RMS	Ph III studies positive, US submission by EOY with PRV
SPMS	Ph III readout 2029 (event-driven)
HS	Ph III readout Q4 ’26
Food Allergy	Ph III started Aug ’26; readout 2029
CPUO	Ph III started Aug ’26; readout 2029
PPR	Ph IIa started Jul ’26; readout H2 2027

Remibrutinib in food allergy, responders to DBPC-FC at week 4, based on the PD analysis set. n/M (%) represents responders among participants who completed the DBPCFC at Week 4. Source: Wood RA, et al. Efficacy and safety of remibrutinib, a Bruton’s tyrosine kinase inhibitor, for individuals with IgE-mediated peanut allergy. AAAAI 2026; Oral presentation 563; Feb 28, 2026. 1. Subtypes include symptomatic dermographism, cold urticaria, cholinergic urticaria.

Complementary assets broaden the Immunology opportunity

Ianalumab | B-cell depleter & BAFF-R inhibitor

Lead indication: SjD, under FDA review. **LCM:** SLE, LN, SSc, ITP.

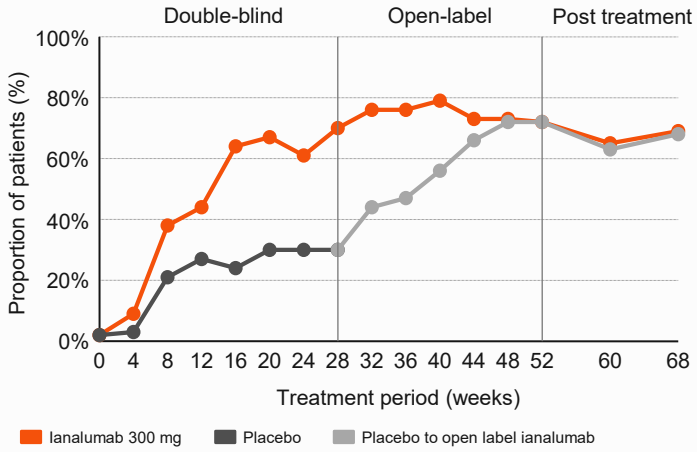
Phase II in SLE

- Primary endpoint met with clear benefit at Week 28 (SRI-4 44.1% vs. 9.1% placebo with CS taper)
- SRI-4 response sustained to Week 68

High unmet need

- ~450k moderate-to-severe patients in G8, mortality 2-3x general population
- Reliance on steroids and immunosuppressants

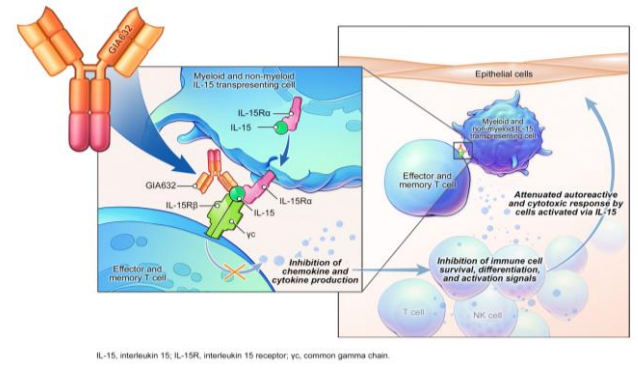
SRI-4 responders over time (% of patients)



› Phase III SLE readout in H1 2027

GIA632 | High affinity IL-15 mAb

Anti-IL-15 inhibits T cell activation and IFN-γ release; validated target in vitiligo & celiac disease



Pipeline-in-a-drug potential with vitiligo and LP as anchors

Vitiligo	Ph IIb recruiting; readout H2 2027
Cutaneous lichen planus	Ph IIb recruiting; readout 2028

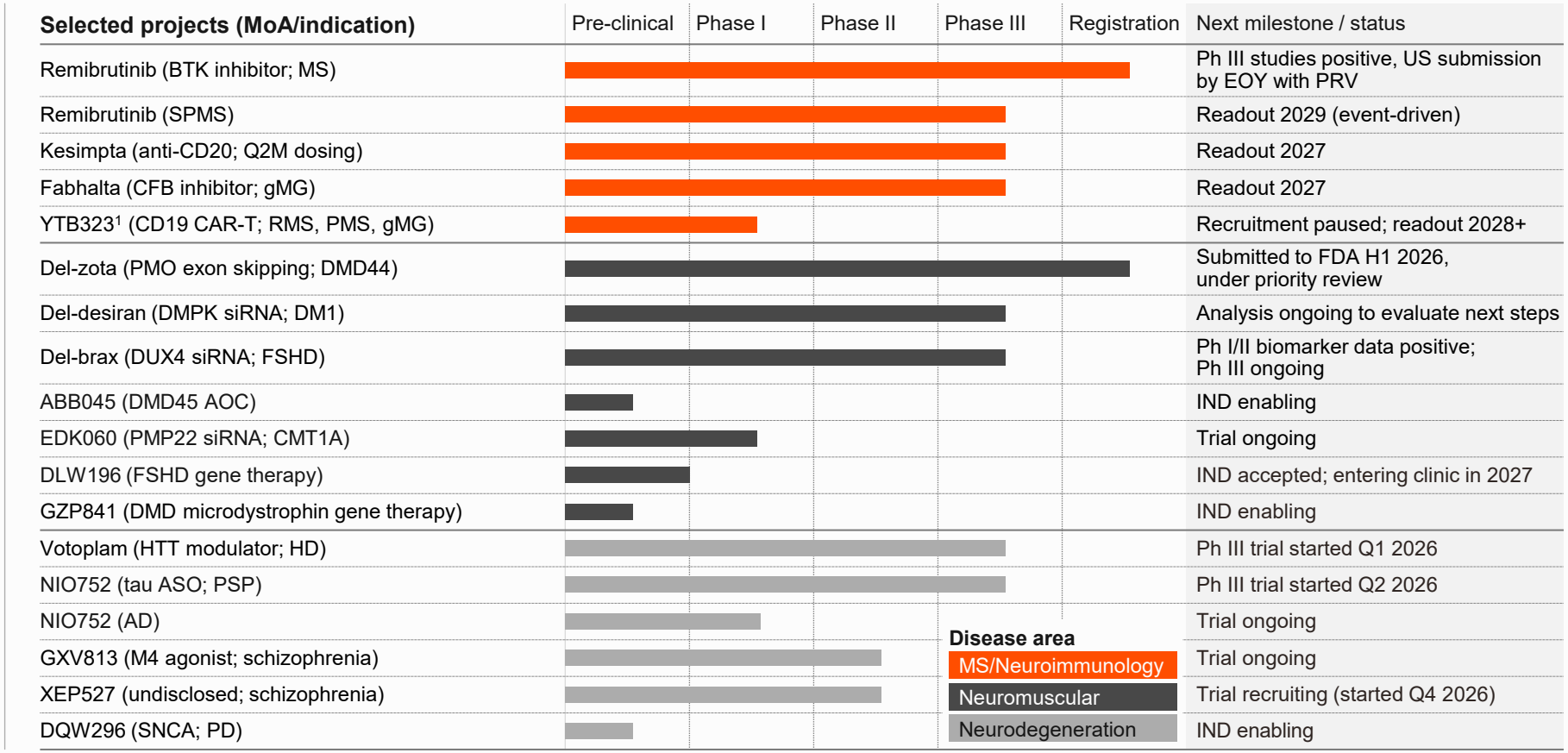
Endpoint analyses using Bayesian logistic regression model. Sources: CVAY736X2208 final CSR v1.0; Agmon-Levin N, et al. Ann Rheum Dis 2026;85:476–488.

Our Neuroscience pipeline focuses on multiple sclerosis, neuromuscular and neurodegenerative diseases

Neuroscience strategy

- **MS and Neuroimmunology:** Continue leadership in MS with remibrutinib; expand into gMG
- **Neuromuscular:** Strengthen SMA leadership via Itvisma launch; expand portfolio via AOC platform and GTx
- **Neurodegeneration:** Pursue root-cause therapies for HD, AD, PD
- **Brain delivery:** Advance delivery of diverse modalities (biologics, xRNA) across the BBB

Key catalysts to 2031
8 Phase III readouts



1. Temporary recruitment halt (health authority hold).

Del-brax has the potential to be the first approved drug for FSHD

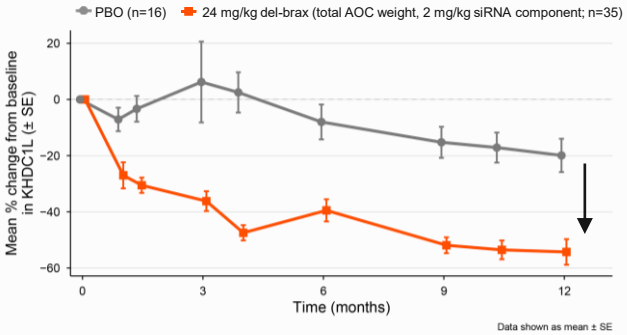
~45-87k

FSHD patients in the US and EU. A progressive genetic muscle disease with no approved disease-modifying therapies.

- **Del-brax** is a potential first-in-class DUX4-silencing antibody oligonucleotide conjugate
- Muscle-targeted antibody delivery plus siRNA-mediated degradation of DUX4 mRNA
- **Rapid, sustained plasma KHDC1L reductions** support target engagement, with consistent lowering across cohorts
- **Consistent trends favoring treatment across clinical measures** of mobility, muscle strength, disease severity, and patient-reported outcomes
- **Favorable safety and tolerability** profile to-date

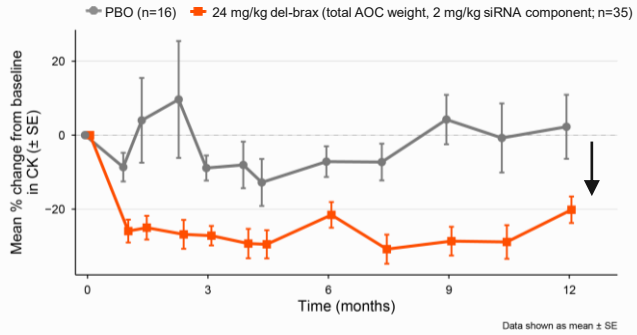
Phase I/II FORTITUDE study, biomarker cohort

Plasma KHDC1L Primary endpoint



Δ^1 = **−50%** del-brax **−18%** placebo

Creatine kinase Key secondary endpoint



Δ^1 **−30%** del-brax **−4%** placebo

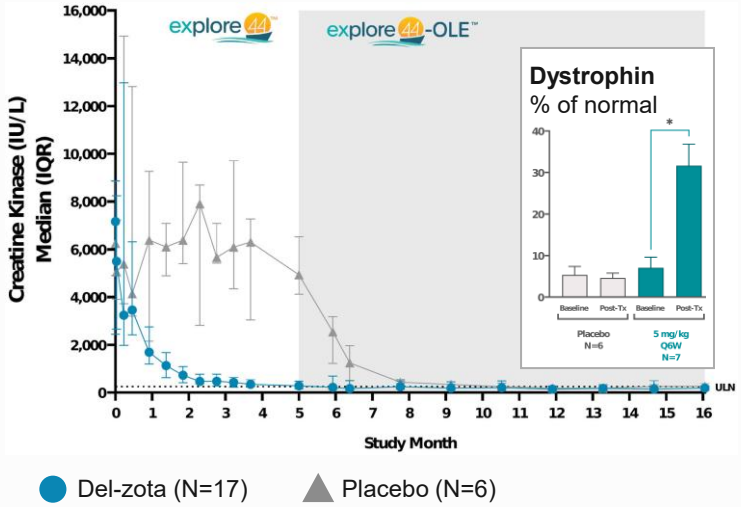
- **Constructive FDA discussions** on data and development plans; opportunity to further explore a potential accelerated approval path
- Base case remains filing on Phase III; robust design aligned with FDA

Phase III readout expected in 2029

1. Change across months 3-12.

We continue to progress on our DMD and Huntington's disease assets

Del-zota for DMD44



>80%
CK reduction
vs baseline

+25%
dystrophin increase
5 mg/kg Q6W

50%
normal CK range
at 1 year

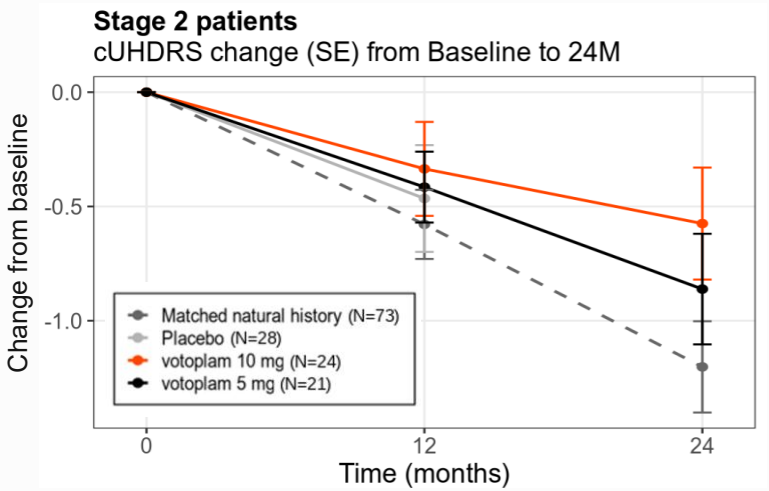
Del-zota filed in the US, under priority review for accelerated approval

Advancing DMD gene therapy and additional exon skippers

2 assets entering the clinic in 2027:

ABB045 (exon 45) | **GZP841** (micro-dystrophin gene therapy)

Votoplam for Huntington's disease



-52.5%
difference of 10mg dose vs. matched natural history

Votoplam is a potential first-in-class oral HTT mRNA splicing modulator

10 mg dose shows sustained slowing of disease progression at 24 months vs. comparator cohorts

Phase III INVEST-HD study enrolling in early symptomatic disease

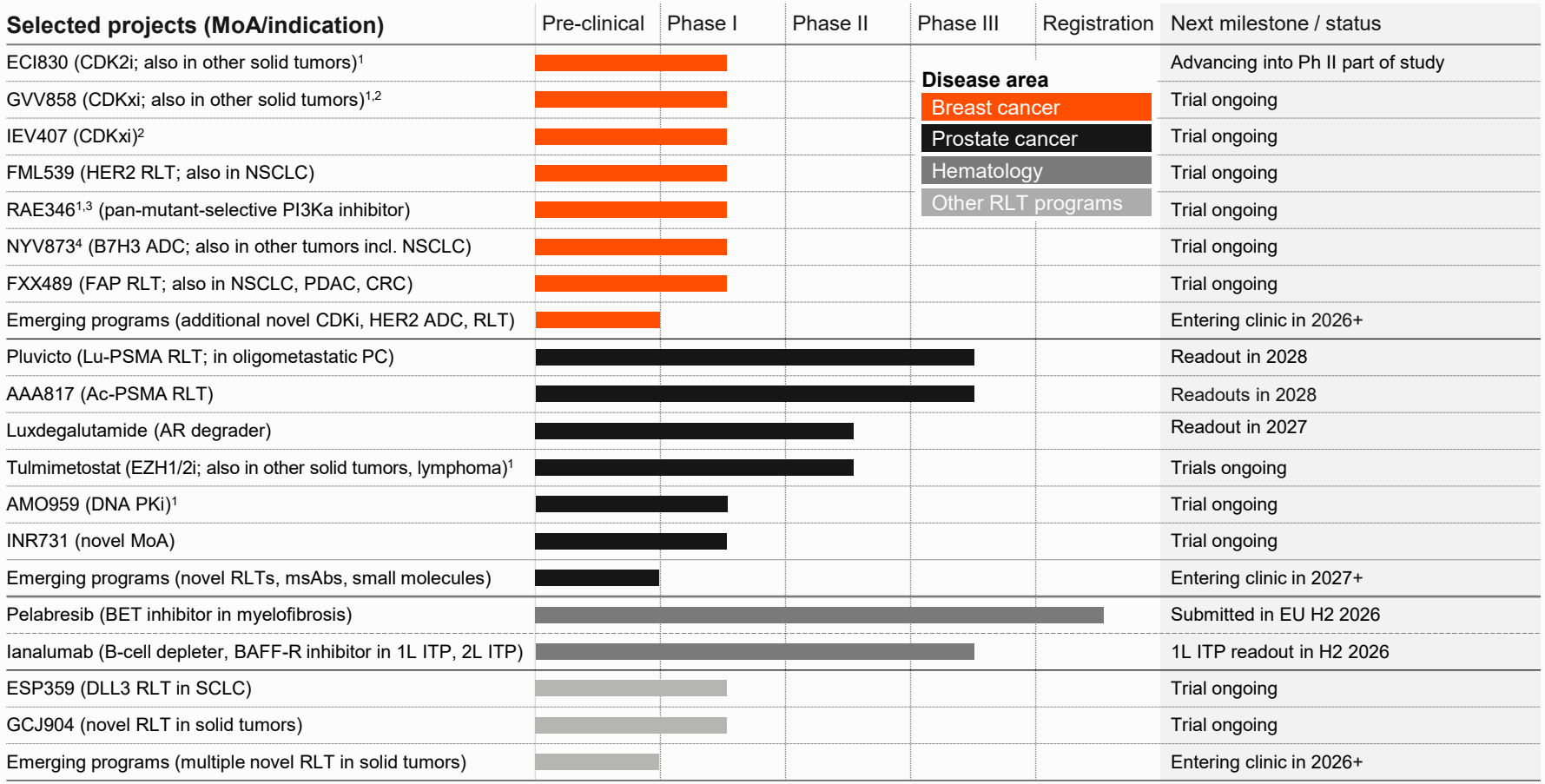
FDA meeting planned in Q1 2027
to discuss potential accelerated approval path

Robust Oncology pipeline across breast, prostate and hematology, with multi-indication potential via RLT

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; extend leadership in **CML/MPNs**
- Expand **industry-leading RLT portfolio** through advanced capabilities, new isotopes and novel targets across multiple indications and mechanism-based combinations
- Pursue breakthrough innovation by building a portfolio of **differentiated advanced biologics** (including ADCs, multi-specific Abs, CAR-T)

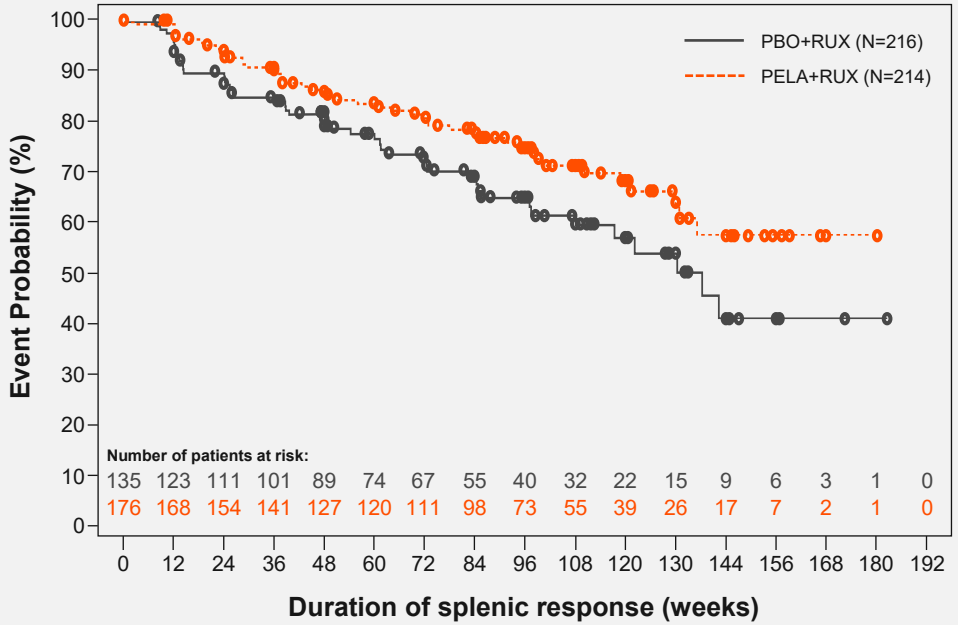
Key catalysts to 2031
8 Phase III readouts



1. Phase I/II. 2. Novel CDK mechanism not disclosed. 3. Novartis code for recently-acquired SNV-4818 from Synnovation. 4. Novartis code for recently-acquired MX006 from Myricx.

Building on our legacy of leadership in MPNs with pelabresib

Phase III MANIFEST-2 trial – 96 week data[1] (144 week data oral at ASH 2026[2])



Splenic responses sustained in a higher % of patients

Sustained improvements in both TSS and anemia

Disease-modifying potential: improved bone marrow pathology, anemia

Numerically fewer deaths and progressions with pela+rux

Comparable safety to rux alone, including leukemic transformation rates[3]

Submitted in EU based on Phase III MANIFEST-2

Active discussions with FDA on potential submission based on MANIFEST-2 long-term follow-up data

Global Phase III MANIFEST-3 trial underway to support global submissions; readout expected 2028

Exploring potential in essential thrombocythemia

- Encouraging MANIFEST Arm 4 data, accepted for oral presentation at ASH 2026[4]
- Ph II study in 2L+ high-risk ET planned to start in H2 2027

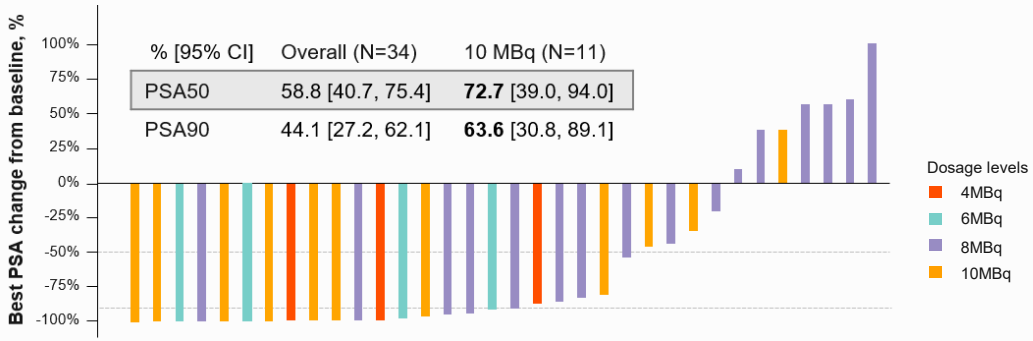
1. R. Rampal et al., ASH 2025 oral presentation #910 [MANIFEST-2 96-week data]. 2. To be presented Dec 13, 2026; Abstract 525: "Long-term outcomes of pelabresib (PELA) plus ruxolitinib (RUX) in Janus kinase inhibitor (JAKi)-naive myelofibrosis (MF): Week 144 results from the Phase 3 MANIFEST-2 study". 3. In line with historic leukemic transformation rates in MF. 4. To be presented Dec 14, 2026; Abstract 1038: "Pelabresib monotherapy in high-risk essential thrombocythemia after hydroxyurea resistance or intolerance: Results from Arm 4 of the open-label, Phase 2 MANIFEST study". PELA – pelabresib (DAK539); RUX – ruxolitinib; PBO – placebo.

Advancing the next wave of innovation in prostate and breast cancer

Prostate cancer: Building on Pluvicto with ^{225}Ac-PSMA-617 (AAA817), our next-generation RLT

AcTION Phase I trial: Deep PSA responses in post-taxane mCRPC[1]

Group A (Prior taxane + ARPI; N=34)



2 Phase III readouts in 2028

PSMAcTION in mCRPC post taxane and Lu-PSMA-RLT
Ac-PSMA-617 vs. investigator's choice of SoC

AcTFIRST in 1L mCRPC, post ARPI
Ac-PSMA-617 (+/-ARPI) vs. SoC (ARPI, Chemo, Pluvicto)

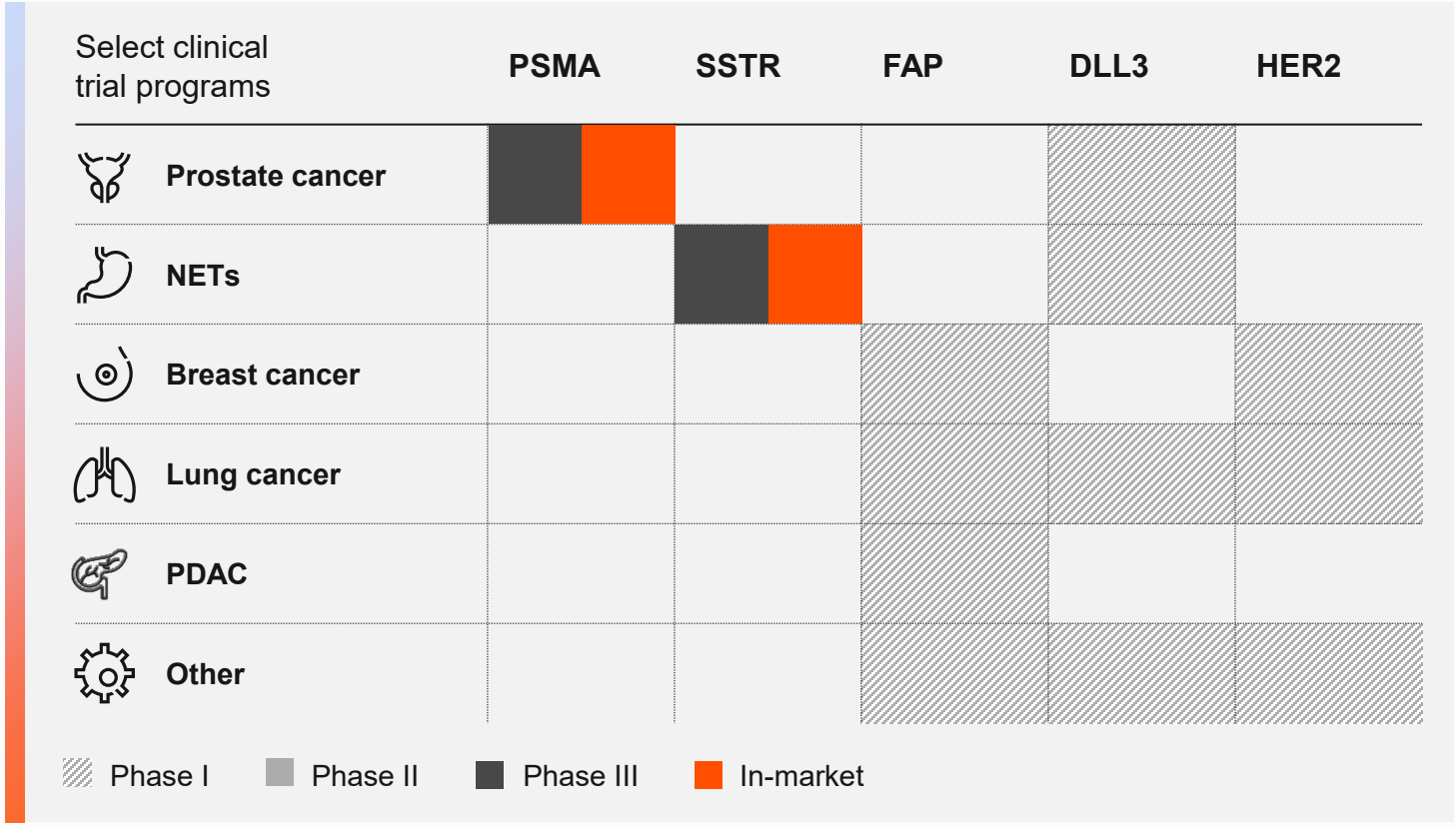
Breast cancer: Building on Kisqali with a portfolio spanning CDK inhibitors, pan-mutant PI3Kαi, RLT, and ADCs

Selected projects (MoA)	**Stage**	**Innovation**
ECI830 (CDK2i)	Phase I/II	Deep CDKi expertise and Kisqali learnings inform a next-generation CDKi portfolio
GVV858 (CDKxi)[2]	Phase I/II	
IEV407 (CDKxi)[2]	Phase I	
RAE346[3] (pan-mutant-selective PI3Kαi)	Phase I/II	Mutant selectivity minimizes toxicities related to WT inhibition
FML539 (HER2 RLT)	Phase I	Leverages highly clinically-validated target to deliver RLT to BC
HER2-NMTi ADC	IND filing	Novel payload differentiates from TOPO1i ADCs
NYV873[4] (B7-H3-NMTi ADC)	Phase I	
FXX489 (FAP RLT)	Phase I	Leverages cancer-associated fibroblasts to deliver RLT to tumors
Emerging programs (additional novel MoA, CDKi, RLT)	Preclinical	Including novel mechanisms and vertical or orthogonal combos
Kisqali + oral SERD collaborations[5]	Phase III	Bridging established CDKi benefit with ongoing oral SERD innovation

Therapeutic approach CDK | Estrogen | HER2 | PI3K | Other orthogonal | Multiple

1. Emmett L et al. AcTION. Abstract 5010. ASCO 2026; Emmett L et al. Ann Oncol 2025 S1361; Sartor O et al. J Clin Oncol 2026 TPS5134. 2. Novel CDK mechanism not disclosed. 3. Novartis code for recently-acquired SNV-4818.
4. Novartis code for recently-acquired MX006. 5. Including Ph III combination trial OPERA-02 sponsored by Olema Pharmaceuticals.

Strengthening our RLT platform across targets, indications, isotopes and combinations



Broad platform potential

2 approved medicines expanding into earlier lines; **7 assets in clinical trials**

Deep preclinical pipeline, with **20+ projects**[1]**;** pursuing novel and best-in-class assets against established and emerging targets

Expanding beyond ^{177}Lu, with **2 Phase III ^{225}Ac studies** in prostate cancer

Potential for **better efficacy, lower side effects** vs. ADCs

Greater efficacy potential through **combinations, e.g. DDRi**

1. Data as of Q3 2026, exploratory to preclinical.

Continued high focus on strengthening our pipeline through disciplined external innovation

Select examples[1]	Exploratory to preclinical	Phase I	Phase II	Phase III
CRM	Unnatural Products, Argo Biopharma, PROFOUND THERAPEUTICS	REGULUS	TOURMALINE	ANTHOS THERAPEUTICS
Immunology	matchpoint THERAPEUTICS, Kyorin, ABOGEN, Monte Rosa Therapeutics	Excellergy		
Neuroscience	SIRONAX, arrowhead pharmaceuticals, SCI NEURO			AVIDITY BIOSCIENCES
Oncology and RLT	ANTARES THERAPEUTICS, OBI PHARMA, PepLib 中晟全肽, 博锐创合 BoomRay, MyricxBio, SYNNOVATION THERAPEUTICS[2]			
Cross-TA and AI/ML	Isomorphic Labs, RELATION			

1. Select Corporate & Business Development Transactions announced since 2025. Transactions are shown in the phase of the most advanced indication for multiple asset deals at the time of signing. 2. Transaction with Synnovation Therapeutics for the acquisition of Pikavation Therapeutics.

Scaling AI across the value chain to unlock productivity and performance

Our aspiration

Increase probability of success	Improve cycle times (years)	Accelerate sales growth	Meaningfully increase productivity
~8%[1] → ~12%	~12[2] → ~8		

Novartis priority AI & technology projects

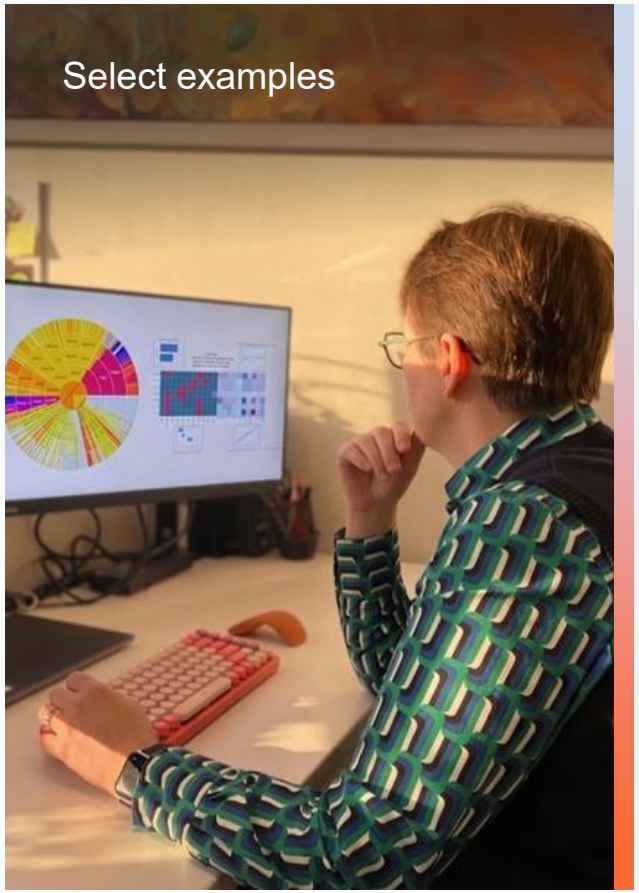
Target identification	Digital protocol design and optimization	Field enablement, including targeted HCP engagement	Robotics for autonomous material transport
Generative chemistry and AI for biologics	Predictive clinical planning and agentic clinical operations	Access and patient flow orchestration	Automated end-to-end visual inspection
Preclinical predictive safety and Translational AI	Agentic clinical data management and programming. Intelligent generation of regulatory documents	Marketing mix optimization and content generation	Automated document generation and AI agents for sourcing and spend

Select external engagements

HELMHOLTZ MUNICH · Helical · Chai Discovery · Isomorphic Labs · DECIPHEX · FACULTY · ANTHROPIC · aws
EPFL · RELATION · Generate:Biomedicines · Schrödinger · causaly · Dandelion · Palantir · Microsoft

Novartis use of AI is supported by appropriate human judgement and oversight. 1. Industry average from Phase I to registration. 2. Industry average; figures from lead optimization to registration.

AI is already supporting how we discover and develop medicines…



Research		Development	
Multiple	novel targets discovered with the help of AI, advancing toward our pipeline	**50%**	potentially more accurate enrollment forecasts in minutes, not weeks; scaling to all studies in 2027
95%	of small molecule projects are AI-enabled, increasing active compound rates by up to 70%	**~25%**	faster to write and review clinical study reports, with 90% of content already AI-assisted
130k	preclinical safety findings mapped with 90% accuracy in weeks, not years	**90%**	faster statistical programming in select 2026 trials; scaling to all new studies in 2027

Novartis use of AI is supported by appropriate human judgement and oversight.

…and increasingly how we make, supply and bring them to patients



Manufacturing

~100%	service levels for radioligand therapy deliveries, supported by AI-enabled logistics
~80%	of our products (SKUs) covered by AI-enabled demand planning, now live globally
>50%	faster drafting of manufacturing and quality documentation; faster QA review and batch release

Commercial

~100%	of US sales reps using AI to identify their next best action with customers
~90%	faster US patient enrollment and insurance/benefits verification; scaling in 2027
~90%	of ex-US reps using AI to drive smarter engagement and continuous learning by 2027
~40%	faster content creation across 50+ ex-US markets

Novartis use of AI is supported by appropriate human judgement and oversight.

Recognized leadership across priority ESG measures

Rating	Rating/ranking[1]	Status
Access to Medicine Index (ATMI)	1st	1st place for second consecutive time
MSCI	AAA	ESG Leaders group
ISS ESG	B	ESG Leaders group, Prime status
CDP Climate Change	A	Double A List status (since 2022)
CDP Water Security	A	

2026 recognitions

Select examples

Named to **Fortune's 2026 Change the World List** for our malaria program

Supporting malaria since 1999 with more than 1.1bn courses distributed to date

#1 Pharma Company in **TIME's World's Most Sustainable Companies 2026**. #30 across industries

Priority ESG ratings include Sustainalytics; while we can no longer disclose our Sustainalytics rating, Novartis continues to be recognized as an industry leader. 1. Rating/ranking scales: ATMI: Out of the 20 largest research-based pharmaceutical companies as selected by the Access to Medicine Foundation; MSCI: CCC to AAA; ISS ESG: D- to A+; CDP: D- to A.

Our strategy is delivering results

- Delivered **+8% cc sales CAGR from 2020-2025**[1,2]
- Significantly **improved core margin**[2]
- **Strong cash flow generation** and disciplined capital allocation
- Recognized **leadership** across **priority ESG** measures

Our growth profile remains attractive

- **Growing in 2026** through our largest LoE impact
- **+5% cc**[2] **sales CAGR expected for 2026–2031**, anchored by 9 in-market assets with USD 3-10bn peak potential
- **On track to return to 40%+** core margin[2] by 2029
- Expect sustained **mid-single-digit growth long term**

We have a full pipeline and strong capabilities

- Strong position in 4 core therapeutic areas and advanced technology platforms
- **35+ potentially submission-enabling readouts** through 2031
- **30+ potential high-value pipeline assets** to support our long-term growth, including **10 in late-stage with USD multi-bn** peak sales guidance

1. Continuing Operations as defined on page 35 of the 2024 Condensed Financial Report. 2. Core results and constant currencies (cc) are non-IFRS measures. An explanation of non-IFRS measures can be found on page 45 of the Novartis Third Quarter and Nine Months 2026 Condensed Interim Financial Report.

Appendix

We are scaling AI across key priority areas in R&D

Discovery | **Lead Op** | **Preclinical** | **Early clinical development** | **Clinical planning & operations** | **Analytics** | **Reg** | **Post-approval**

Target ID
In-silico modeling to deepen disease understanding and identify novel targets

Generative Chemistry
Simultaneous optimization of desired chemical properties and synthesis routes for small molecules

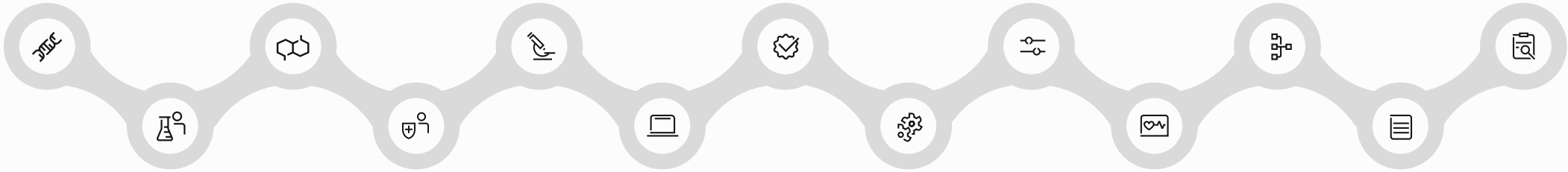
Translational AI
AI-driven patient insights for more precise indication selection, endpoint prediction and trial outcomes modeling to strengthen early development plans

Predictive compliance
Signal detection and safety risk forecasting

Digital protocol design & optimization
AI-driven protocol generation accelerating study startup and minimizing downstream amendments

Agentic clinical data & programming
Agentic systems automate data processing and statistical programming, accelerating cycle times

Generative medical content & evidence
Automated creation of compliant medical information, publications and evidence packages expands medical engagement capacity with leaner teams



AI for Biologics
Earlier and improved prediction of structure affinity and developability for biologics molecules

Predictive Safety
Faster and deeper characterization of development-limiting safety signals and fewer animal tox studies

In silico CMC
AI-enabled in silico prediction of formulation, stability and manufacturability

Predictive Clinical planning
Leverage Intelligent Decision System simulation-first strategy to integrate design, planning & next-best action execution

Agentic clinical operations
AI agents automate operational workflow, accelerating decision cycles

Intelligent document generation
End-to-end generative systems produce consistent, submission-ready regulatory and clinical documents accelerating cycle time

Select external engagements

HELMHOLTZ MUNICH · Helical · Chai Discovery · Isomorphic Labs · DECIPHEX · FACULTY · ANTHROPIC · aws
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Novartis use of AI is supported by appropriate human judgement and oversight.

Abbreviations (1/2)

Abbreviation	Full form
1L	First-line
2L	Second-line
BBB	Blood-Brain Barrier
BAFF	B-cell Activating Factor (BAFF-R: receptor)
AtD	Atopic Dermatitis
ASO	Antisense Oligonucleotide
ASCVD	Atherosclerotic Cardiovascular Disease
ARPI	Androgen Receptor Pathway Inhibitor
APRIL	A Proliferation-Inducing Ligand
AOC	Antibody-Oligonucleotide Conjugate
aHUS	Atypical Hemolytic Uremic Syndrome
AGT	Angiotensinogen
AF	Atrial Fibrillation
AEs	Adverse events
ADPKD	Autosomal Dominant PKD
ADC	Antibody-Drug Conjugate
AD	Alzheimer's Disease
Ac-PSMA	Actinium-225-labeled PSMA radioligand
AAV	ANCA-Associated Vasculitis

Abbreviation	Full form
BET	Bromodomain and Extra-Terminal
BID	Twice daily
BR	Biomedical Research
CS	Corticosteroid
CRNM	Clinically Relevant Non-Major (bleeding)
CRM	Cardiovascular, Renal and Metabolic
CRC	Colorectal Cancer
CPUO	Chronic Pruritus of Unknown Origin
CMT1A	Charcot-Marie-Tooth Disease Type 1A
CML	Chronic Myeloid Leukemia
CK	Creatine Kinase
CIndU	Chronic Inducible Urticaria
CI	Confidence Interval
CFB	Complement Factor B
CDK4/6	Cyclin-Dependent Kinase 4 and 6
CDK	Cyclin-Dependent Kinase
CD20	Cluster of Differentiation 20
CAR-T	Chimeric Antigen Receptor T-cell
BTK	Bruton's Tyrosine Kinase
CSU	Chronic Spontaneous Urticaria

Abbreviation	Full form
cUHDRS	Composite Unified Huntington's Disease Rating Scale
CVRR	Cardiovascular Risk Reduction
FDA	Food and Drug Administration
FAP	Fibroblast Activation Protein
FA	Food Allergy
ET	Essential Thrombocythemia
ESG	Environmental, Social and Governance
ESC	European Society of Cardiology
eBC	Early Breast Cancer
EASI	Eczema Area and Severity Index
DUX4	Double Homeobox 4
DMPK	Dystrophia Myotonica Protein Kinase
DMD44	Duchenne Muscular Dystrophy, Exon 44
DM1	Myotonic Dystrophy Type 1
DLL3	Delta-Like Ligand 3
DDRi	DNA Damage Response Inhibitor
DBPCFC	Double-Blind, Placebo-Controlled Food Challenge
DBP	Diastolic Blood Pressure
FiC	First-in-Class

Abbreviation	Full form
FPFV	First Patient First Visit
FSHD	Facioscapulohumeral Muscular Dystrophy
IFN-γ	Interferon Gamma
IC-MPGN	Immune-Complex Membranoproliferative GN
IA	Interim analysis
HTT	Huntingtin
HTN	Hypertension
HS	Hidradenitis Suppurativa
HER2	Human Epidermal Growth Factor Receptor 2
HD	Huntington's Disease
HCP	Healthcare Provider
HA	Health Authority
Gx	Generics
GTx	Gene Therapy
gMG	Generalized Myasthenia Gravis
GLP	Good Laboratory Practice
FXIa	Activated Factor XI
FXI	Factor XI
IFRS	International Financial Reporting Standards

Abbreviations (2/2)

Abbreviation	Full form
IGA	Investigator's Global Assessment
IgAN	IgA Nephropathy
mHSPC	Metastatic Hormone-Sensitive Prostate Cancer
MF	Myelofibrosis
mCRPC	Metastatic Castration-Resistant Prostate Cancer
mAb	Monoclonal Antibody
Lu	Lutetium-177 (isotope)
Lp(a)	Lipoprotein(a)
LP	Lichen Planus
LoE	Loss of exclusivity
LN	Lupus Nephritis
LDL-C	Low-Density Lipoprotein Cholesterol
LCM	Lifecycle Management
JAKi	Janus Kinase Inhibitor
ITP	Immune Thrombocytopenia
IND	Investigational New Drug
IL	Interleukin
IIM	Idiopathic Inflammatory Myopathies
ML	Machine Learning

Abbreviation	Full form
MoA	Mechanism of Action
mRNA	Messenger RNA
PMP22	Peripheral Myelin Protein 22
PMO	Phosphorodiamidate Morpholino Oligomer
PKD	Polycystic Kidney Disease
PI3K	Phosphoinositide 3-Kinase
PDAC	Pancreatic Ductal Adenocarcinoma
PD	Parkinson's Disease
PCSK9	Proprotein Convertase Subtilisin/Kexin 9
PC	Prostate Cancer
PBO	Placebo
PAH	Pulmonary Arterial Hypertension
OLE	Open-Label Extension
NSCLC	Non-Small Cell Lung Cancer
NME	New Molecular Entity
NETs	Neuroendocrine Tumors
NBRx	New-to-Brand Prescription
MS	Multiple Sclerosis
PMR	Polymyalgia Rheumatica

Abbreviation	Full form
PMS	Progressive Multiple Sclerosis
PPR	Papulopustular Rosacea
SD	Symptomatic Dermographism
SCLC	Small-Cell Lung Cancer
SC	Subcutaneous
SBP	Systolic Blood Pressure
RMS	Relapsing Multiple Sclerosis
RLT	Radioligand Therapy
RDC	Research, Development and Commercial
RA	Rheumatoid Arthritis
QA	Quality Assurance
Q2M / Q6M / Q12M	Every 2 / 6 / 12 months
Q4W / Q6W	Every 4 / 6 weeks
PY	Prior Year
PSMA	Prostate-Specific Membrane Antigen
PSA	Prostate-Specific Antigen
PRV	Priority Review Voucher
SERD	Selective Estrogen Receptor Degrader

Abbreviation	Full form
siRNA	Small Interfering RNA
SjD	Sjögren's Disease
xRNA	RNA-based therapeutics
WT	Wild type
VTE	Venous Thromboembolism
TSS	Total Symptom Score
TSR	Total Shareholder Return
TKV	Total Kidney Volume
TKI	Tyrosine Kinase Inhibitor
SSTR	Somatostatin Receptor
SSP	Secondary Stroke Prevention
SSc	Systemic Sclerosis
SRI-4	SLE Responder Index 4
SPMS	Secondary progressive multiple sclerosis
SPAF	Stroke Prevention in Atrial Fibrillation
SoC	Standard of Care
SMA	Spinal Muscular Atrophy
SLE	Systemic Lupus Erythematosus
YTD	Year to Date