Novartis Strategy and Growth Story
Vas Narasimhan, CEO
J.P. Morgan Healthcare Conference
January 10, 2022
Novartis presents an attractive profile for investors

1 Clear strategy
Delivering on strategy as a focused medicines company

2 Attractive growth profile
Confident in 4%+ sales CAGR (2020 to 2026) and above peer median beyond 2026

3 Strong mid/late-stage portfolio
Breadth and depth, 20+ assets with USD ≥1bn potential, fuel further growth to 2030 and beyond

4 Platform leadership
Continue to develop leadership across technology platforms

5 Balanced capital allocation
Aims to combine investing in core business and returning excess capital to shareholders
Our strategy
Focused medicines company powered by technology leadership in R&D, world-class commercialization, global access and data science

Where to play | our focus

- Strengthen our core therapeutic areas
- Advance our leading technology platforms
- Accelerate our 4 priority geographies
- Transform Sandoz

How to win | our five priorities

- Embrace operational excellence every day
- Unleash the power of our people
- Deliver transformative innovation
- Go big on data and digital
- Build trust with society

Our aspiration

- Innovation power
  Top 3 innovator
- Returns
  High 30s IM margin, attractive ROIC\(^1\)
- Growth
  Consistent above peer median average growth
- ESG
  Global leader in material ESG factors

1. Return on invested capital.
We are delivering consistent top-line growth with margin expansion

Diversified Healthcare Group

1996 - 2014

Focused Medicines Company

2015 - 2021

Actions 2015 – 2020

- Exit of Animal Health, Vaccines, Consumer Health
- Alcon spin | value creating, tax neutral, largest in EU market history
- Opportunistic bolt-on acquisitions

Actions 2021

- Strategic Review of Sandoz to maximize shareholder value
- Sale of Roche stake | single bilateral transaction, ~USD 21bn, no tax leakage, IRR of 10.2% in USD

Consistent strong operating performance (Innovative Medicines)

Sales
USD bn, % CAGR cc

25.9 27.8 28.8 31.3

Core OpInc
USD bn, % CAGR cc

8.4 9.5 10.4 11.6

Innovative Medicines
Core margin (%), growth bps cc

32.4 34.3 36.3 37.1
+220bps +270bps +90bps
We remain disciplined and shareholder-focused in our capital allocation

Investments in organic business
Disciplined R&D investment into core therapeutic areas, investing ~19%-20% of IM sales delivering avg 2-3 NMEs p.a. between 2018 and 2021

Value-creating bolt-ons
~USD 30bn M&A bolt-ons since 2018 (10+ deals, mean of ~USD 2bn)

Growing annual dividend in CHF
Committed to maintain strong and growing dividend (in CHF), increased by CAGR 7.8% in CHF and 9.8% in USD between 1996-2020

Share buybacks
Announced share buyback of up to USD 15bn

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1. Core R&D as a % of 3rd party sales based on 2020 IM actuals.
2. Reflecting dividend payments up to and including the business year 2020 (paid out in March 2021), converted at historic exchange rates at the respective dividend payment dates as per Bloomberg.
We have strong positions in five therapeutic areas and new technology platforms, with a diversified geographic presence.

**In-market and pipeline depth in 5 therapeutic areas**

<table>
<thead>
<tr>
<th>Number</th>
<th>Therapeutic Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>CRM, IHD, NS, ONC, HEM&lt;sup&gt;1&lt;/sup&gt; Opportunistic in others: Ophthalmology &amp; Respiratory</td>
</tr>
<tr>
<td>14</td>
<td>In-market blockbuster assets&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>20+</td>
<td>Potential bn USD+ pipeline assets with approval by 2026</td>
</tr>
<tr>
<td>8%</td>
<td>Limited binary risk on a single product&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>53%</td>
<td>Key growth drivers and launches as % of IM sales, growing 26% in Q3 2021</td>
</tr>
</tbody>
</table>

**Strong positions in technology platforms**

<table>
<thead>
<tr>
<th>Platform</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>TPD</td>
<td>Advance our broad portfolio of NMEs</td>
</tr>
<tr>
<td>CELL THERAPY</td>
<td>Lead in next generation of CAR-Ts</td>
</tr>
<tr>
<td>GENE THERAPY</td>
<td>Advance next wave of assets</td>
</tr>
<tr>
<td>RLT</td>
<td>Expand across additional solid tumors</td>
</tr>
<tr>
<td>xRNA</td>
<td>Fully build up siRNA capabilities</td>
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</table>

**Geographically diversified<sup>3</sup>**

- **US**: Low exposure to US pricing reforms<sup>4</sup>
- **EU**: Maintain sales leadership
- **China**: Sales on track to double by 2024

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1. Cardio-Renal, Immunology, Neuroscience, Oncology, Hematology.  
2. Based on 2020 Group sales actuals.  
3. Source IQVIA Analytics Link (MIDAS database); sales numbers are estimated bottom up based on average wholesaler price and volume, and therefore deviates from net sales reported by companies in their annual reports. Includes branded and generics drugs as well as vaccines but no OTC.  
4. Relative to peers.  

TPD: Targeted Protein Degradation, RLT: Radioligand Therapy.
Off this strong base, we are committed to driving consistent growth to 2030 and beyond

IM sales evolution
Illustrative, USD billion, % CAGR cc

1. 2020-2026 | ≥4%
Focused resources on key growth brands and launches, upscaling next generation engagement models

2. 2026-2030 | >peer median
Double-down on internal pipeline assets to unlock their full potential and add complementary BD&L

3. >2030 | >peer median
Focused investments in technology platforms while staying at the forefront of innovation in small and large molecules

1. 6% in USD
Novartis Growth Story

2020 - 2026
Confident in delivering 4%+ sales CAGR 2020 - 2026

Excludes potential impact from US healthcare reform. Compared to R&D Day 2021, removed Ligelizumab in CSU.

1. Estimated based on relevant patents; further extensions possible. Additional products include Promacta, Q-Family and Votrient.
2. For internal forecasting purposes we do not expect Gx in US at least until 2025.

Illustrative Group sales
USD billion, cc

<table>
<thead>
<tr>
<th>2020</th>
<th>Future Gx impact up to 2026</th>
<th>In-market growth drivers / Base business</th>
<th>IM Division pipeline probabilized</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>IM Core Margin</td>
<td>35%</td>
<td></td>
<td>Leqvio Lu-PSMA-617 Schemblix Other pipeline</td>
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<tr>
<td>Future Gx</td>
<td>-9</td>
<td>Cosentyx Kesimpta Kispali Zolgensma Piqray Sandoz</td>
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<tr>
<td>In-market growth drivers / Base business</td>
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<tr>
<td>IM Division pipeline probabilized</td>
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<tr>
<td>2026</td>
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<tr>
<td>IM Core Margin</td>
<td>High 30s</td>
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Without any pipeline contribution

~+1.5% CAGR cc

~+5% CAGR cc if Entresto LoE beyond 2026

~+4% CAGR cc

Excludes potential impact from US healthcare reform. Compared to R&D Day 2021, removed Ligelizumab in CSU.

1. Estimated based on relevant patents; further extensions possible. Additional products include Promacta, Q-Family and Votrient.
2. For internal forecasting purposes we do not expect Gx in US at least until 2025.
**Six in market growth drivers with multi-billion USD sales potential**

<table>
<thead>
<tr>
<th>Q3 sales annualized¹</th>
<th>Q3 Growth</th>
<th>USD bn</th>
<th>USD bn</th>
<th>USD bn</th>
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<td><strong>Q3 sales annualized¹</strong></td>
<td><strong>Q3 Growth</strong></td>
<td><strong>USD bn</strong></td>
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<tr>
<td>5.0</td>
<td>3.7</td>
<td>1.5</td>
<td>0.9</td>
<td>0.4</td>
<td>nm</td>
<td>nm</td>
<td>nm</td>
<td>nm</td>
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<tr>
<td>+22%</td>
<td>+44%</td>
<td>+28%</td>
<td>+27%</td>
<td>nm</td>
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<tr>
<th>Peak sales</th>
<th>USD bn</th>
<th>USD bn</th>
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<td><strong>USD bn</strong></td>
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<tr>
<td>&gt;7.0</td>
<td>&gt;5.0</td>
<td>Multi-billion³</td>
<td>Multi-billion</td>
<td>Multi-billion</td>
<td>Multi-billion</td>
<td>Multi-billion</td>
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<tr>
<td>Low double-digit</td>
<td>Double digit until LoE</td>
<td>Low to mid teens</td>
<td>Low 30s⁴</td>
<td>nm</td>
<td>nm</td>
<td>nm</td>
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<table>
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<tr>
<th>CAGR 2020-2026</th>
<th>Low double-digit</th>
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<th>Low to mid teens</th>
<th>Low 30s⁴</th>
<th>nm</th>
<th>nm</th>
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<td><strong>Double digit until LoE</strong></td>
<td><strong>Low to mid teens</strong></td>
<td><strong>Low 30s⁴</strong></td>
<td><strong>nm</strong></td>
<td><strong>nm</strong></td>
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<tr>
<td>2025-2036</td>
<td>2031+</td>
<td>2031+</td>
<td>2031+</td>
<td>2031+</td>
<td>2036+</td>
<td></td>
</tr>
</tbody>
</table>

USD, all growth rates in constant currencies (cc). Excludes potential impact from US HC reform.

1. Reported Q3 net sales annualized.
2. Estimated based on relevant patents; further extensions possible.
3. Including Zolgensma IT.
4. Including Kisqali adjuvant.
Leqvio®: US launch underway

- Effective and sustained LDL-C reduction¹ with twice a year maintenance dose administered by HCP
- Broad label covering 16m US ASCVD patients not at LDL-C goal
- Go-to-market model designed to overcome clinical barriers and address access, adherence and affordability
- Sales, reimbursement and medical teams with deep experience in the US cardiovascular market

- Robust network of AICs to provide acquisition and administration flexibility
- Value-based price per dose (USD 3,250)
- Comprehensive patient and HCP support programs available at launch to ensure timely access
- Product available from specialty distributors in early January

LDL-C – Low Density Lipoprotein Cholesterol    ASCVD – Atherosclerotic Cardiovascular Disease    AIC – Alternative Injection Center    HCP – Healthcare Professional

¹ Across the 6-month dosing interval.

FDA approved
Additional key 2022 launches include Scemblix® and ¹⁷⁷Lu-PSMA-617

Scemblix®
(asciminib) 20mg, 40mg tablets

First STAMP inhibitor in 3L CML
FDA approval received in 3L CML and CML patients with T315I mutation
~25% of all CML patients addressable with current label

Potential to provide best benefit-risk profile in 1L CML
>50% of patients treated front line with imatinib develop resistance or intolerance
30-40% treated with 2nd generation TKIs
Initiated 1L pivotal study of asciminib vs. investigator-selected TKI (FPFV¹ achieved in Q4 2021)

¹⁷⁷Lu-PSMA-617²

Prognosis remains poor for patients with mCRPC³
2nd most diagnosed cancer in men
>80% of patients metastatic at the time of CRPC diagnosis
~10 months median OS on available treatment options

With FDA Priority Review, PDUFA⁴ expected H1 2022
Submitted ⁶⁸Ga-PSMA-11 kit for PET imaging to FDA
Scaling community centers on RLT
EMA submission completed and approval expected in H1 2022

1. First patient first visit. 2. Product and brand name are currently under FDA review. 3. Metastatic castration-resistant prostate cancer. 4. Prescription Drug User Fee Act.
Our innovative pipeline addresses unmet medical needs with a renewed focus to deliver high value assets

**Scale**

- **Projects:** 70 NMEs
- **Projects:** 65 Phase 3 / Registration
- **Projects:** 100 Phase 1/2

**Innovation**

- **Projects:** 23 FDA breakthrough therapy designations in the past 6 years
- **Projects:** ~85% Pipeline potentially first-in-class / first-in indication
- **Projects:** >80% Target areas of high unmet need

**Value**

- **Projects:** #1 NME US FDA approvals
- **Projects:** ~1.5x eNPV growth per asset since 2017

**Priorities**

- **Projects:** Focus on assets with significant potential
- **Projects:** Early expansion into multiple indications (e.g., Iptacopan, Remibrutinib)
- **Projects:** Rapid transitions to pivotal studies especially for high value assets (e.g., JDQ/TNO, NIS, YTB)
- **Projects:** Early out licensure of non-strategic internal assets

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1. As per IR Q3 2021 pipeline.  
2. Confirmatory development pipeline.  
4. Confirmatory development pipeline, IMB portfolio review May 2017 vs May 2021
# 20+ potential billion USD+ pipeline assets with approval by 2026

Most are supported by high strength of evidence

## Selected assets

<table>
<thead>
<tr>
<th>Unprobabilized peak sales</th>
<th>Strength of evidence Moderate</th>
<th>Strength of evidence High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabatolimab</td>
<td>Iptacopan</td>
<td>Leqvio</td>
</tr>
<tr>
<td>MDS; AML</td>
<td>PNH; C3G; IgAN; aHUS</td>
<td>Hypercholesterolemia</td>
</tr>
<tr>
<td>NIS793</td>
<td>Remibrutinib</td>
<td>YTB323²</td>
</tr>
<tr>
<td>PDAC; Colorectal Cancer</td>
<td>CSU; MS</td>
<td>2L DLBCL</td>
</tr>
<tr>
<td>Pelacarsen</td>
<td>Zolgensma</td>
<td>lanalumab</td>
</tr>
<tr>
<td>CVRR</td>
<td>SMA IT</td>
<td>Sjogren’s; SLE; AIH; Lupus Nephritis</td>
</tr>
<tr>
<td>Canakinumab</td>
<td>Ligelizumab</td>
<td></td>
</tr>
<tr>
<td>Adj. NSCLC</td>
<td>FA; CINDU</td>
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<tr>
<td>Ociperlimab¹</td>
<td></td>
<td></td>
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<tr>
<td>NSCLC</td>
<td></td>
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<tr>
<td>UNR844</td>
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<tr>
<td>Presbyopia</td>
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<tr>
<td>Libvatrep (SAF312)</td>
<td></td>
<td></td>
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<tr>
<td>Chronic Ocular Surface Pain</td>
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<td></td>
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<tr>
<td>TNO155, JDQ443²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NSCLC; Colorectal Cancer; Combos</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unprobabilized peak sales</td>
<td>Lutathera</td>
<td></td>
</tr>
<tr>
<td>USD bn / multi-bn</td>
<td>1L G2/G3 NET</td>
<td></td>
</tr>
<tr>
<td>Most advanced and key indication(s) approved by 2026</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Submission</th>
<th>Phase III</th>
<th>Phase II</th>
<th>LCM</th>
<th>Approved</th>
</tr>
</thead>
</table>

1. BeiGene option deal. 2. Ph3 to start in 2022. Assets are shown in the phase of the most advanced indication (listed first). Value based on the total of the listed indication(s). Strength of evidence based on the most advanced indication: High if in Ph3 or when Ph2 results available for the same MoA in the lead indication.
Recent data releases support progression of our mid-stage pipeline

**Cosentyx HS**
Primary efficacy endpoint was met in both Ph3 studies
SUNSHINE and SUNRISE

**Iptacopan**
- **C3G**: 45% proteinuria reduction; EMA PRIME
- **PNH**: Ph2 substantial reduction in intra- & extravascular hemolysis; FDA BTD

**JDQ443**
Entering Ph3 2L KRAS G12C mutant **NSCLC** in H1 2022, based on ongoing Ph1 study

**lanalumab**
- **Sjögren’s** Ph2b primary endpoint met, confirming efficacy and good tolerability
  - Autoimmune hepatitis, SLE and CLL studies ongoing

**Remibrutinib**
Rapid and effective **CSU** disease activity control, with favorable safety in Ph2b

**YTB323 / PHE885**
- T-Charge™ assets presented at ASH:
  - **Anti-CD19 YTB** to Ph3
  - **Anti-BCMA PHE** to Ph2

**Branaplam**
Potential FIC¹ for **Huntington’s** Ph2b initiated based on demonstrated PoC in pre-clinical, Ph1 (healthy volunteers) and SMA studies

**Ociperlimab (TIGIT)**
Currently in Ph3 trials for **NSCLC** in combination with tislelizumab²
- Additional studies ongoing in a wide range of solid tumors

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¹ First-in-class. ² Active trials conducted by BeiGene.
Recent business development activities strengthening our pipeline and platforms

Adding a one-time subretinal gene therapy that could transform care for geographic atrophy (GA), a leading cause of blindness

Potential 1st therapy with sustained efficacy for broad GA population

AAV-2 gene therapy inducing expression of CFI for treatment

Compelling early preclinical & clinical data of GT005 with well tolerated safety profile

FDA Fast Track designation for GT005

Upcoming milestones (readouts)
Phase 1/2: FOCUS Oct 2022
Phase 2: HORIZON Oct 2022 and EXPLORE Feb 2023

Option, collaboration and license agreement for TIGIT inhibitor ociperlimab with the potential to treat a wide range of solid tumors

Early research suggests TIGIT inhibitors activity against broad range of tumors

Ociperlimab adds innovative and complementary late-stage TIGIT inhibitor and potentially synergistic combinations with tislelizumab and other Novartis Oncology assets

Two Phase III trials underway in NSCLC and additional studies ongoing in a wide range of solid tumors

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1. Completion of the transaction is subject to customary closing conditions. Novartis and Gyroscope will continue to operate as separate and independent companies until closing.
2. Complement negative regulator complement factor.
Novartis and Molecular Partners report positive results on Phase 2 EMPATHY clinical trial of ensovibep on COVID-19 patients

Ensovibep binding to spike protein (3D)

**Value proposition of ensovibep**

**Drug description**
- Three individual DARPin domains bind to three RBDs on spike protein offering high potency against all variants
- Single IV infusion to be administered within 7 days of symptom onset
- Manufacturing based on bacterial fermentation that is more easily scalable

**Key clinical data**
- Reduced hospitalizations, ER visits and deaths vs. placebo (RR 178%)
- Faster recovery in patients
- No unexpected safety findings
- Lowest dose of 75mg was effective in viral load reduction

**Pan-variant-neutralization of all VOCs, in vitro**

<table>
<thead>
<tr>
<th>Lineage</th>
<th>Wuhan Hu-1</th>
<th>Alpha B.1.1.7</th>
<th>Beta B.1.351</th>
<th>Gamma P.1</th>
<th>Delta B.1.617.2</th>
<th>Omicron B.1.1.529</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ensovibep</td>
<td>1 / 1.1</td>
<td>1.7 / 0.9</td>
<td>5 / 1.2</td>
<td>1.2 / 0.7</td>
<td>2.4 / -</td>
<td>2.2 / 2.1</td>
</tr>
</tbody>
</table>

* IC_{50} values in ng/mL in two different assays: VSV (Vesicular Stomatitis Virus) / Lentivirus Pseudo type Neutralization Assay

1. Relative risk reduction.
Novartis is investing to lead as the Biopharmaceutical industry shifts to new platforms

Global pipeline composition, directional technology outlook

Novartis portfolio shift towards biologics & advanced platforms

Proportion % of IM sales by platform

Expand platforms:
- Cell therapy
- Gene therapy
- Radioligand therapy
- xRNA therapy

Scale biologics

Focus on new approaches to address previously intractable targets with small molecules, (e.g., TPD³)

1. e.g. Microbiome, Nanotechnologies, Bioelectronics, Bioengineered vaccines, Protein extracts.  
2. Currently ~60% of global clinical pipeline.  
3. Targeted Protein Degradation.  
Source: McKinsey analysis, EvaluatePharma
We take a principled approach to selecting platforms and deploying them in our core therapeutic areas

### Principles for platform investments
- Broad applicability
- Clear differentiation
- Advances disease area strategy
- Scalability
- Integration of diverse expertise
- Sustained competitive advantage

### Major Novartis platforms
- Chemistry & Chemical Biology | TPD
- Biotherapeutics | xRNA
- Stem-Progenitor Cell Therapy
- Viral Gene Therapy
- Radioligand Therapy

### Applying our technology across other TAs

<table>
<thead>
<tr>
<th>Platform</th>
<th>Bio-therapeutics</th>
<th>Cell</th>
<th>Gene</th>
<th>RLT</th>
<th>xRNA</th>
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<tbody>
<tr>
<td>Oncology</td>
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<td>Cardio-Renal</td>
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<td>Immunology</td>
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<td>Neuroscience</td>
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<td>Ophthalmology</td>
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<td>Respiratory</td>
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**Currently marketed products**

**Potential to expand**

1. Targeted Protein Degradation. 2. xRNA includes RNA targeting LMWs, ASOs, siRNA, mRNA cancer vaccines.
Continue innovating on small molecules while building a strong position in new technology platforms

<table>
<thead>
<tr>
<th>TPD</th>
<th>Cell</th>
<th>Gene</th>
<th>RLT</th>
<th>xRNA¹</th>
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<tbody>
<tr>
<td><strong>Existing commercial assets</strong></td>
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<tr>
<td>KYMRIAH</td>
<td>zolgensma</td>
<td>LUTATHERA</td>
<td>LEQVIO</td>
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<tr>
<td><strong>Key focus</strong></td>
<td>Unlock previously undruggable targets</td>
<td>Enhance potency, durability and manufacturing efficiency</td>
<td>Explore novel cargos, targeting, and switchable expression</td>
<td>Expand the indication landscape</td>
</tr>
<tr>
<td><strong># of projects²</strong></td>
<td>12</td>
<td>15</td>
<td>22</td>
<td>12</td>
</tr>
<tr>
<td><strong>Expected next filing</strong></td>
<td>2026+</td>
<td>2024</td>
<td>2025</td>
<td>2023</td>
</tr>
</tbody>
</table>

1 xRNA includes RNA targeting LMWs, ASOs, siRNA, mRNA cancer vaccines.  
2 Exploratory to Ph1/2
Novartis path to leadership in technology platforms
Building on the integrated technology platform strengths across our organization

Depth and breadth across platforms
~70 projects¹

Development and regulatory experience

Manufacturing scale and expertise

Experience in commercialization

Global footprint

1 Exploratory to Ph1/2
Novartis presents an attractive profile for investors

1. Clear strategy
   Delivering on strategy as a focused medicines company

2. Attractive growth profile
   Confident in 4%+ sales CAGR (2020 to 2026) and above peer median beyond 2026

3. Strong mid/late-stage portfolio
   Breadth and depth, 20+ assets with USD ≥1bn potential, fuel further growth to 2030 and beyond

4. Platform leadership
   Continue to develop leadership across technology platforms

5. Balanced capital allocation
   Aims to combine investing in core business and returning excess capital to shareholders