Q4 and FY 2018 Results
Media Presentation
January 30, 2019
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Agenda

1. Company overview
   Vas Narasimhan – CEO Novartis

2. Financial review
   Harry Kirsch – CFO Novartis

3. Q&A
   Novartis Executive Committee members
Company overview
We aim to become a leading medicines company
Powered by advanced therapy platforms and data science

We are focusing the company
Spin Alcon
Transform Sandoz

Driving growth through cutting-edge platforms...
Leading pipeline
Building advanced therapy platforms

Passionate about productivity and margins...
Embrace operational excellence
Go big on data and digital

While building a new culture and lasting impact
Unleash the power of our people
Build trust with society
We delivered strong growth with operating leverage in Q4 and FY 2018

<table>
<thead>
<tr>
<th>Group</th>
<th>Q4 (% cc)</th>
<th>Full year (% cc)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>Core Oplnc</td>
</tr>
<tr>
<td>Innovative Medicines</td>
<td>+6% ▲</td>
<td>+11% ▲</td>
</tr>
<tr>
<td>Sandoz</td>
<td>+9%</td>
<td>+13%</td>
</tr>
<tr>
<td>Alcon</td>
<td>-2%</td>
<td>-5%</td>
</tr>
<tr>
<td></td>
<td>+4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1. Core results, constant currencies and free cash flow are non-IFRS measures. Further details regarding non-IFRS measures can be found starting on page 53 of the Condensed Financial Report.
We aim to become a leading medicines company
Powered by advanced therapy platforms and data science

We are focusing the company
Spin Alcon
Transform Sandoz

Driving growth through cutting-edge platforms...
Leading pipeline
Building advanced therapy platforms

Passionate about productivity and margins...
Embrace operational excellence
Go big on data and digital

While building a new culture and lasting impact
Unleash the power of our people
Build trust with society
We took major steps to focus the company in 2018, while building leading advanced therapy platforms.

**Exits** to focus the company

- **Alcon**
- **Aurobindo**

**Deals** to build new platforms

- **Gene therapy**
- **Cell therapy**
- **Radioligand therapy**

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All trademarks are the property of their respective owners

1. Announced or closed in 2018
2. The planned 100% spin-off of Alcon remains subject to certain conditions precedent, such as no material adverse events, receipt of necessary authorizations as well as tax rulings and opinions and shareholder approval at the AGM in February 2019; completion expected in H1 2019
3. The announced sale of Sandoz US dermatology and oral solids portfolio to Aurobindo is subject to the completion of customary closing conditions expected in 2019
4. Sale of our anti-bacterial portfolio to Boston Pharmaceuticals is one example of portfolio prioritization. Others include out-licensing of BJG398 to QED Therapeutics, FGF401 to EverNov, LXS196 to IDEAYA.
Our Sandoz transformation will help enable us to compete in a more challenging environment

Reshaping the portfolio...

Leading in biosimilars: 8 marketed products, more to come

<table>
<thead>
<tr>
<th>2006 – 2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omnitrope®</td>
<td>RIXATHION®</td>
<td>Hyrimoz</td>
</tr>
<tr>
<td>BINOCRIT®</td>
<td>Erelzi</td>
<td>Zessly</td>
</tr>
<tr>
<td>ZARZIO®</td>
<td></td>
<td>ZIEXTENZO®</td>
</tr>
</tbody>
</table>

Collaborations with:

- Biocon (next-gen biosimilars)
- AUROBINDO
- Gan & Lee (insulin biosimilars)

...while driving efficiency

Geographic focus

Lean cost structure

- SKU rationalization
- Manufacturing footprint optimization
- Regional consolidation

All trademarks are the property of their respective owners. 1. The announced sale of Sandoz US dermatology and oral solids portfolio to Aurobindo is subject to the completion of customary closing conditions expected in 2019.
We aim to become a leading medicines company
Powered by advanced therapy platforms and data science
Our in-line growth brands provide a solid foundation for continued growth

<table>
<thead>
<tr>
<th>FY Sales</th>
<th>Growth vs. PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD million</td>
<td>USD million</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>2,837</td>
<td>766</td>
</tr>
<tr>
<td>1,028</td>
<td>521</td>
</tr>
<tr>
<td>1,174</td>
<td>307</td>
</tr>
<tr>
<td>1,155</td>
<td>282</td>
</tr>
<tr>
<td>977</td>
<td>200</td>
</tr>
<tr>
<td>Lutathera®</td>
<td>167</td>
</tr>
<tr>
<td>167</td>
<td>167</td>
</tr>
<tr>
<td>235</td>
<td>159</td>
</tr>
<tr>
<td>1,039</td>
<td>119</td>
</tr>
<tr>
<td>76</td>
<td>70</td>
</tr>
</tbody>
</table>

4 additional blockbusters in 2018

¹ Not meaningful
Cosentyx®: Strong growth driven by demand, well positioned across indications

Quarterly sales evolution
USD million

- Q4 sales USD 806m (+33% cc) with consistent growth
  US (+34% cc) and ex-US (+32% cc)
  - Continued demand growth, US YoY TRx +29% Dermatology, +49% in Rheumatology
  - Gaining share in a growing and competitive psoriasis market

- 2019: expected to maintain strong access in US
- Continue to advance science in psoriatic disease
  - ARROW (readout expected end of 2019) expected to confirm importance of IL-17A vs. IL-23
  - Cosentyx® has demonstrated efficacy in the multiple manifestations of psoriatic disease
- PREVENT (nrAxSpA) read-out and submission expected end 2019

1. IMS NPA TRx, Cosentyx® restated in Aug 2017 to include free product, Q4 estimated with WE 12/21/2018 data
Entresto® achieves blockbuster status – reinforcing strong therapy position in heart failure¹

Strong sales growth driven by execution & new data
Global sales, USD million

- USD 318m (+76% cc) Q4 sales
- Blockbuster in 2018 and doubling sales vs. 2017

PIONEER data² supports early Entresto® use
Composite of Death, HF re-hospitalization, LVAD, Listing for Transplant

- Early indicators of accelerated hospital initiation (PIONEER & TRANSITION)
- Significantly reduces NT-proBNP in stabilized ADHF patients (PIONEER)

Expected newsflow 2019 FIR: PARALLEL-HF (Japan registration trial HFrEF) Q2 2019; PARAGON-HF in HFpEF Q3 2019

ADHF – Acute Decompensated Heart Failure  FIR – First Interpretable Results  LVAD – Left Ventricular Assist Device  1. Entresto® is approved in HFrEF and ongoing HFpEF trial expected to read out 2019. 2. Published in New England Journal of Medicine, Nov 2018: DOI: 10.1056/NEJMoa1812851
With 10+ potential blockbuster launches planned in the next 2 years

1. Individual assets with expected peak sales >USD 1bn across all indications
2. The brand name Mayzent™ has been provisionally approved by the FDA and EMA for the investigational product siponimod (BAF312), but the product itself has not been approved for sale in any country
3. The brand name Zolgensma™ has been provisionally approved by the FDA for the investigational product AVXS-101 (onasemnogene abeparvovec-xxxx), but the product itself has not received marketing authorization or BLA approval from any regulatory authorities

3
Aimovig®
Migraine
2018

Kymriah®
DLBCL

Lutathera®
NET

4
BYL719
Advanced breast cancer

Mayzent™
SPMS

RTH258
nAMD

Zolgensma™
SMA Type 1

2019

7
Cosentyx®
nrAxSpA

Entresto®
HFpEF

INC280
NSCLC

OMB157
Relapsing MS

PDR001 combo
Metastatic Melanoma

QVM149
Asthma

SEC101
Sickle Cell Disease

2020

Launched 2018

Planned launches
2019 expected catalysts to continue the momentum

<table>
<thead>
<tr>
<th>Catalysts</th>
<th>Selected examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key approvals</strong></td>
<td><strong>Zolgensma™¹</strong>&lt;br&gt;SMA Type 1 (US/EU/JP)</td>
</tr>
<tr>
<td></td>
<td><strong>Mayzent™²</strong>&lt;br&gt;SPMS (US/EU/JP)</td>
</tr>
<tr>
<td><strong>Major submissions</strong></td>
<td><strong>Brolucizumab (RTH258)</strong>&lt;br&gt;Neovascular AMD (US)</td>
</tr>
<tr>
<td></td>
<td><strong>Alpelisib (BYL719)</strong>&lt;br&gt;Breast Cancer (US)</td>
</tr>
<tr>
<td><strong>Major late-stage readouts</strong></td>
<td><strong>Ofatumumab (OMB157)</strong>&lt;br&gt;Relapsing MS (US/EU)</td>
</tr>
<tr>
<td></td>
<td><strong>Crizanlizumab (SEG101)</strong>&lt;br&gt;Sickle Cell Disease (US/EU)</td>
</tr>
<tr>
<td></td>
<td><strong>Brolucizumab (RTH258)</strong>&lt;br&gt;Neovascular AMD (US/EU/JP)</td>
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<td></td>
<td><strong>INC280</strong>&lt;br&gt;NSCLC (US/JP)</td>
</tr>
<tr>
<td></td>
<td><strong>Entresto®</strong>&lt;br&gt;HFpEF</td>
</tr>
<tr>
<td></td>
<td><strong>Cosentyx®</strong>&lt;br&gt;nrAxSpA</td>
</tr>
<tr>
<td></td>
<td><strong>Ofatumumab (OMB157)</strong>&lt;br&gt;Relapsing MS (US/EU)</td>
</tr>
<tr>
<td></td>
<td><strong>PDR001 combo</strong>&lt;br&gt;Metastatic Melanoma (US/EU)</td>
</tr>
</tbody>
</table>

1. The brand name Zolgensma™ has been provisionally approved by the FDA for the investigational product AVXS-101 (onasemnogene abeparvovec-xxxx), but the product itself has not received marketing authorization or BLA approval from any regulatory authorities.
2. The brand name Mayzent™ has been provisionally approved by the FDA and EMA for the investigational product siponimod (BAF312), but the product itself has not been approved for sale in any country.
Advanced therapy platforms with the potential to expand the game-board

<table>
<thead>
<tr>
<th>(Illustrative)</th>
<th>Small molecules</th>
<th>Large molecules</th>
<th>Cell therapy</th>
<th>Gene therapy</th>
<th>Radioligand therapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>Targeted protein degradation</td>
<td>Novel bio-materials¹</td>
<td>CAR-T</td>
<td>Intellia &amp; Caribou²</td>
<td>AAA</td>
</tr>
<tr>
<td>Cardio-Metabolic</td>
<td>Novel bio-materials²</td>
<td>Bispecific antibodies²</td>
<td>CBMG⁵</td>
<td>Cell for Cure⁴</td>
<td></td>
</tr>
<tr>
<td>IHD</td>
<td>Transcription factors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neuroscience</td>
<td></td>
<td>Novel bio-materials</td>
<td>AveXis</td>
<td>NIBR Portfolio</td>
<td></td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>Inhaled biologics</td>
<td></td>
<td>Luxturna⁶</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory</td>
<td></td>
<td>Inhaled biologics</td>
<td></td>
<td>AveXis</td>
<td></td>
</tr>
</tbody>
</table>

1. Partnership with the Wyss Institute for Biologically Inspired Engineering at Harvard University and the Dana-Farber Cancer Institute  
2. Collaboration with Xencor  
3. Collaborations with Intellia Therapeutics and Caribou Biosciences  
4. Proposed acquisition; transaction subject to the completion of customary closing conditions  
5. Collaboration with Cellular Biomedicine Group in China
Gene therapy platform with rapidly expanding pipeline, deep manufacturing expertise in AAV

7 programs in clinic over next year

<table>
<thead>
<tr>
<th>Selected assets</th>
<th>Indication</th>
<th>Stage</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>AVXS-101 (AAV9)</td>
<td>SMA</td>
<td>Filed</td>
<td>Regulatory approval(s) 1H19</td>
</tr>
<tr>
<td>CGF166 (Ad5)</td>
<td>Hearing loss</td>
<td>Phase 1</td>
<td></td>
</tr>
<tr>
<td>CPK850 (AAV8)</td>
<td>Retinitis pigmentosa</td>
<td>Phase 1</td>
<td></td>
</tr>
<tr>
<td>AVXS-201 RTT (AAV9)</td>
<td>Rett Syndrome</td>
<td>Preclinical</td>
<td>IND 1Q19</td>
</tr>
<tr>
<td>AVXS-301 SOD1 (AAV9)</td>
<td>Inherited ALS-SOD1</td>
<td>Preclinical</td>
<td>IND 2Q19</td>
</tr>
<tr>
<td>AVXS-401</td>
<td>Undisclosed</td>
<td>Preclinical</td>
<td>IND 2H19</td>
</tr>
<tr>
<td>AVXS-501</td>
<td>Undisclosed</td>
<td>Preclinical</td>
<td>IND 4Q19 / 1Q20</td>
</tr>
</tbody>
</table>

Manufacturing expansion ongoing for AAV-based gene therapies

- Flexible, disposable manufacturing platform
- Operational facility in Chicago; ongoing build-out in North Carolina
- Capabilities across AAV vectors; deep CMC expertise
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While building a new culture and lasting impact
Unleash the power of our people
Build trust with society
We are committed to driving consistent margin expansion

Innovative Medicines
Core margin (%)

IM Division 2017: 31%
IM Division 2018: 32%
Large Pharma average\(^1\): Mid 30s

+ Acceleration of key growth drivers
+ Resource allocation and productivity programs in commercial units
+ Cross-divisional synergies: Novartis Technical Operations, Novartis Business Services, Procurement
- Generics (mainly Afinitor\(^{\circledR}\), Exjade\(^{\circledR}\), Gilenya\(^{\circledR}\))
- Launch investments for potential future blockbusters

1. Source: Novartis analysis of average 2016 core margin of Large Pharma peer companies
Advancing an enterprise-wide digital transformation

- **Innovate**
  - Strengthening our innovation core
  - Mining clinical trial data for new insights
  - Combining medicines with cutting-edge technology

- **Operate**
  - Working smarter to deliver greater value
  - NBS 2.0
  - End-to-end process automation
  - Data & advanced analytics
  - Human resource optimization

- **Engage**
  - Maximizing the return of our commercial operations
  - Launch excellence along the patient funnel
  - Meeting patients and HCPs along the journey

- **Digital community**
  - Tech enablers
  - Data repository for Oncology (DROID)
  - Innovative digital solutions for customers

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Culture transformation is key to our success
Initiated 5-year journey in 2018

- Reshaped to a more diverse Executive Committee (over 50% new members)
- Rolled out new culture vision to create an empowered organization
- 100% of top leaders going through leadership “academy”; 100% of managers to receive digital upward feedback on an ongoing basis
- Digitally enabled tools
Focused effort to build lasting trust with society

Ethical Standards
- Established Ethics, Risk & Compliance function, led by Executive Committee member
- Embedding principles-based decision-making in the organization

Pricing and Access
- Integrating Access Principles into overall business strategy
- Improved ranking in Access to Medicines Index to #2

Global Health Challenges
- Renewed commitment to malaria with USD 100m investment
- Established Global Partnership for Zero Leprosy

Corporate Citizenship
- Approved new environmental sustainability targets, incl. carbon neutrality by 2025
- Helped lead Pat-INFORMED initiative, making patents available online

Stakeholder Engagement
- Continued to improve transparency and evolve reporting
- Increased reporting on Financial, Environmental and Social (FES) impact on society
Financial review
2018 financial results in line with guidance

Group full year guidance (January 2018)

In cc

“Sales are expected to grow low to mid single digit”

“Core operating income expected to grow mid to high single digit”

FY 2018 vs. PY

In cc

5% ✓

8% ✓
# Summary of Q4 and FY 2018 financial results

<table>
<thead>
<tr>
<th>Group¹</th>
<th>Q4 2018</th>
<th>Change vs. PY</th>
<th>FY 2018</th>
<th>Change vs. PY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD million</td>
<td>% USD</td>
<td>% cc</td>
<td>% USD</td>
</tr>
<tr>
<td>Net Sales</td>
<td>13,269</td>
<td>3</td>
<td>6</td>
<td>51,900</td>
</tr>
<tr>
<td>Core Operating income</td>
<td>3,387</td>
<td>5</td>
<td>11</td>
<td>13,823</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,299</td>
<td>-37</td>
<td>-29</td>
<td>8,169</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,194</td>
<td>-40</td>
<td>-32</td>
<td>12,614</td>
</tr>
<tr>
<td>Core EPS (USD)</td>
<td>1.25</td>
<td>3</td>
<td>9</td>
<td>5.15</td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>0.52</td>
<td>-39</td>
<td>-32</td>
<td>5.44</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>2,939</td>
<td>20</td>
<td></td>
<td>11,717</td>
</tr>
</tbody>
</table>

¹. Core results, constant currencies and free cash flow are non-IFRS measures. Further details regarding non-IFRS measures can be found starting on page 53 of the Condensed Financial Report.
FY 2018 free cash flow at USD 11.7bn

Group free cash flow
USD billion

FY 2016 9.5
FY 2017 10.4
FY 2018 11.7

+12%

2018 Key drivers vs. PY:

+ Cash flows from operating activities, mainly:
  + Higher core operating income
  + GSK milestone receipt (divested Vaccines business)

- Higher net intangible investments
Novartis proposes 22nd consecutive dividend increase to the AGM: 2.85 CHF / share\(^1\)

1. Proposal to shareholders at the 2019 Annual General Meeting, taking place on February 28, 2019
2. Converted at historic exchange rates at the dividend payment dates as per Bloomberg; assumes an exchange rate of USD / CHF of 0.9862 as of December 31, 2018 for 2018
2019 Novartis full year guidance
Barring unforeseen events (in cc); Growth vs PY in cc

<table>
<thead>
<tr>
<th>Current Group structure</th>
<th>New focused medicines company</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change to current Group Structure</td>
<td>Excl. Alcon¹ &amp; Sandoz proposed US portfolio sale to Aurobindo² from both 2018 and 2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected to grow low to mid single digit</td>
</tr>
<tr>
<td>- IM Division to grow mid single digit</td>
</tr>
<tr>
<td>- Sandoz to decline low single digit</td>
</tr>
<tr>
<td>- Alcon to grow low to mid single digit</td>
</tr>
<tr>
<td>Expected to grow mid single digit</td>
</tr>
<tr>
<td>- IM Division to grow mid single digit</td>
</tr>
<tr>
<td>- Sandoz to be broadly in line with prior year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected to grow mid single digit</td>
</tr>
<tr>
<td>- Alcon Core OpInc margin expected to expand</td>
</tr>
<tr>
<td>Expected to grow mid to high single digit</td>
</tr>
</tbody>
</table>

Key Assumption: All guidance includes forecast assumption that no Gilenya® generics enter in 2019. However, generic competitors may still launch at risk

¹. The planned 100% spinoff of Alcon remains subject to certain conditions precedent, such as no material adverse events, receipt of necessary authorizations as well as tax rulings and opinions and shareholder approval at the AGM in February 2019; completion expected in H1 2019 
². The announced sale of Sandoz US dermatology and oral solids portfolio to Aurobindo, expected to close during 2019, is subject to the completion of customary closing conditions. Estimated 2018 FY Sales and Core OpInc of the Sandoz US Oral solids and Dermatology businesses were approximately USD 1.2bn and 0.3bn, respectively.
Closing
We will continue to drive our priorities in 2019

<table>
<thead>
<tr>
<th>Breakthrough Innovation</th>
<th>Operational Excellence</th>
<th>Data &amp; Digital Leadership</th>
<th>Building Trust &amp; Reputation</th>
<th>Culture Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Deliver pipeline targets, incl. Zolgensma™, Mayzent™, RTH258 and BYL719 approvals</td>
<td>- Execute Alcon spin and progress Sandoz transformation</td>
<td>- Scale top 5 digital initiatives across the company</td>
<td>- Continue to embed principles-based decision-making (P3)</td>
<td>- Continue 5-year journey to transform culture, with a focus on strengthening leadership capabilities</td>
</tr>
<tr>
<td>- Maintain high proportion of first-in-class / transformative assets</td>
<td>- Drive productivity through NTO and NBS transformations</td>
<td>- Upskill digital capabilities in all units and functions</td>
<td>- Implement Novartis Access Principles, with every new innovative medicine launch having an access plan</td>
<td>- Further increase diversity and inclusion</td>
</tr>
<tr>
<td>- Extend leadership in cell, gene and radioligand therapies</td>
<td>- Deliver performance of in-market growth drivers</td>
<td>- Build Novartis position within digital ecosystem</td>
<td>- Progress efforts in global health</td>
<td></td>
</tr>
<tr>
<td>- Prepare for 10+ potential blockbuster launches, incl. 4 in 2019</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>