Novocure Q4 2023 Earnings

Thursday, February 22, 2024

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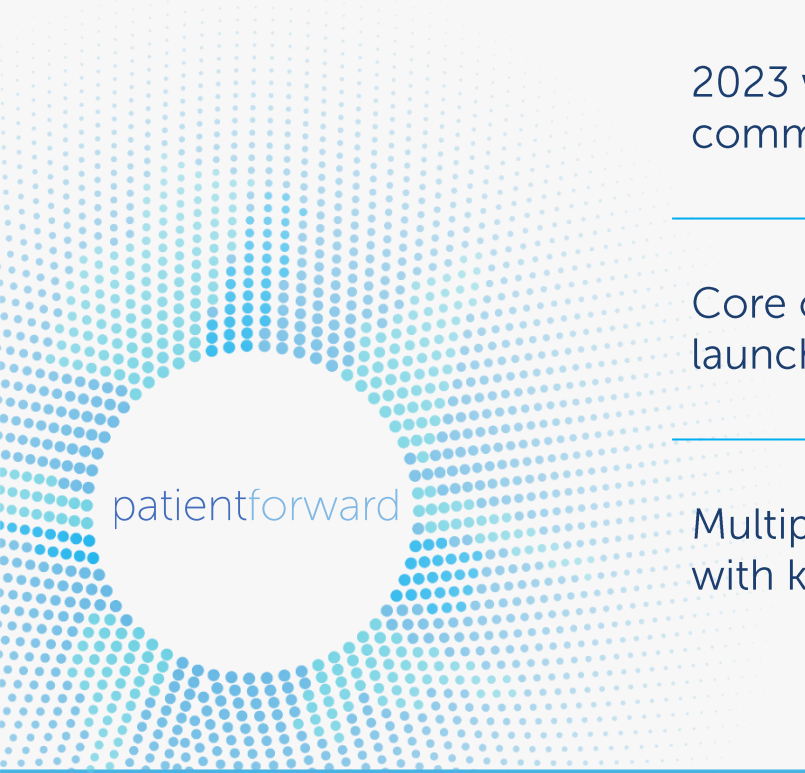
forward-looking statements

In addition to historical facts or statements of current condition, this presentation may contain forward-looking statements. Forward-looking statements provide Novocure's current expectations or forecasts of future events. These may include statements regarding anticipated scientific progress on its research programs, clinical trial progress, development of potential products, interpretation of clinical results, prospects for regulatory approval, manufacturing development and capabilities, market prospects for its products, coverage, collections from third-party payers and other statements regarding matters that are not historical facts. You may identify some of these forward-looking statements by the use of words in the statements such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" or other words and terms of similar meaning. Novocure's performance and financial results could differ materially from those reflected in these forward-looking statements due to general financial, economic, environmental, regulatory and political conditions and other more specific risks and uncertainties facing Novocure such as those set forth in its Annual Report on Form 10-K filed on February 22, 2024, and subsequent filings with the U.S. Securities and Exchange Commission. Given these risks and uncertainties, any or all of these forward-looking statements may prove to be incorrect. Therefore, you should not rely on any such factors or forward-looking statements. Furthermore, Novocure does not intend to update publicly any forward-looking statement, except as required by law. Any forward-looking statements herein speak only as of the date hereof. The Private Securities Litigation Reform Act of 1995 permits this discussion.

The statements contained in this presentation are made as at the date of this presentation, unless some other time is specified in relation to them, and service of this presentation shall not give rise to any implication that there has been no change in the facts set out in this presentation since such date. Nothing contained in this presentation shall be deemed to be a forecast, projection or estimate of the future financial performance of Novocure, except where expressly stated.

As of the date of this presentation, Optune Gio and Optune Lua are FDA-approved for the treatment of adults with supratentorial glioblastoma, or GBM, and for the treatment of adults with malignant pleural mesothelioma or pleural mesothelioma (MPM),respectively, and the approval for use in other indications is not certain. Novocure can provide no assurances regarding market acceptance of Optune Gio or Optune Lua or their successful commercialization and can provide no assurances regarding the company's results of operations or financial condition in the future. This presentation is for informational purposes only and may not be relied upon in connection with the purchase or sale of any security.

operational execution and accomplishment with clear opportunities ahead



2023 was a solid year of achievement across commercial, clinical and product development programs

Core objectives for 2024 are to grow GBM business, launch in lung cancer and deliver on pipeline

Multiple milestone opportunities anticipated in 2024, with key events in each quarter

2023 achievements and 2024 milestones ahead

	DRIVING COMMERCIAL ADOPTION	ADVANCING CLINICAL TRIALS	DELIVERING PRODUCT INNOVATION
2023 ACHIEVEMENTS	**France** reimbursement achieved and launch	**LUNAR** data presented **LUNAR** U.S. FDA PMA, CE Mark and Japanese PMDA submitted **METIS** enrollment completed **PANOVA-3** enrollment completed **TRIDENT** last patient enrollment*	**New array** launched in Europe **New array** FDA PMA supplement submitted
2024 EXPECTED MILESTONES	**LUNAR** PMA approval **LUNAR** CE mark approval **NSCLC** launch	**METIS** top-line data **PANOVA-3** top-line data **LUNAR-2** open and enrolling **KEYNOTE D58** open and enrolling	**New array** U.S. approval and launch

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*Enrollment completed in January 2024

three focused objectives in 2024

GROW GBM — OPTUNE GIO™

LAUNCH LUNG — OPTUNE LUA®

DELIVER PIPELINE — TFIELDS TUMOR TREATING FIELDS THERAPY

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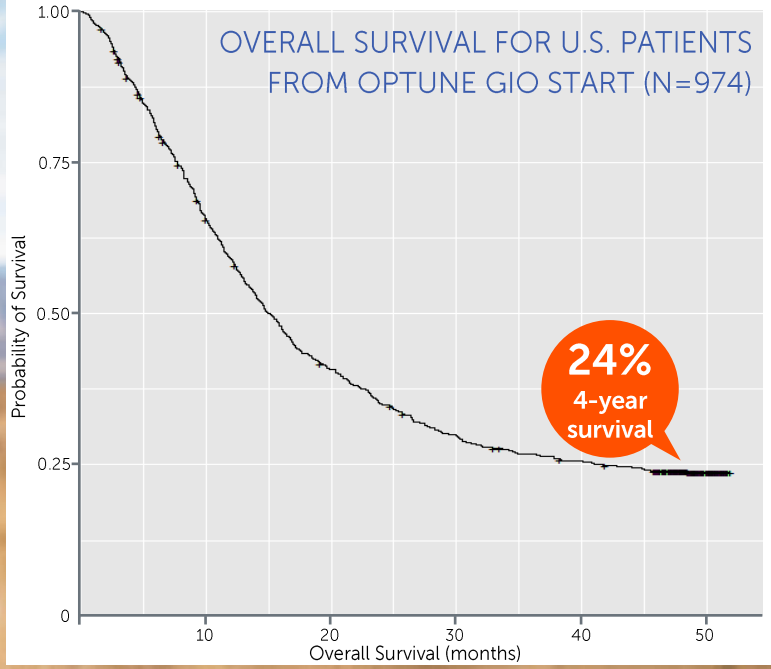
GBM, glioblastoma.

real-world evidence demonstrates long and durable survival benefit with Optune Gio, consistent with EF-14



31%

POST-PROGRESSION SURVIVAL FOR PATIENTS CONTINUING OPTUNE GIO (N=59)[1]

no toxicity

INCREASE OF SIGNIFICANCE VERSUS TMZ ALONE[2]

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1. Preliminary analysis of newly diagnosed patients in the U.S. who started Optune Gio in H2 2019, as reported by the xCures U.S. Medical Records Database; 2. Shi et al. *J Neurooncol 2020; 148:489-500.* TMZ, temozolomide.

preparing for 2024 NSCLC launch

CLINICAL DATA

- ✓ Announced top-line results
- ✓ Data at ASCO
- ✓ Published in *Lancet Oncology*
- ✓ Data at ESMO, WCLC

REGULATORY PATHWAY

- ✓ Technical file submitted in EU
- ✓ PMA accepted for review at FDA
- ✓ Application submitted to Japan PMDA
- • CE Mark (expected 1H 2024)
- • FDA PMA (expected 2H 2024)

COMMERCIAL LAUNCH

- ✓ HCP and patient campaigns
- ✓ DTC campaign
- ✓ Global advisory boards
- ✓ KOL engagements
- • Launch in U.S. and Germany
- • Establish reimbursement

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ASCO, American Society of Clinical Oncology; DTC, direct to consumer; ESMO, European Society for Medical Oncology; EU, European Union; FDA, U.S. Food and Drug Administration; HCP, healthcare provider; KOL, key opinion leader; NSCLC, non-small cell lung cancer; PMA, Premarket Approval; PMDA, Pharmaceuticals and Medical Devices Agency; WCLC, World Conference on Lung Cancer.

platform technology driving robust clinical pipeline

	PHASE 3	PHASE 2
GLIOBLASTOMA	**TRIDENT** TTFields therapy + TMZ + radiation treating ndGBM **KEYNOTE D58** TTFields therapy + pembrolizumab + TMZ treating ndGBM	
NON-SMALL CELL LUNG CANCER	**METIS** TTFields monotherapy treating brain metastases from NSCLC **LUNAR-2** TTFields + pembrolizumab + chemotherapy treating 1L metastatic NSCLC	**KEYNOTE-B36** TTFields therapy + pembrolizumab treating 1L advanced or metastatic NSCLC **LUNAR-4** TTFields + ICI treating 2L metastatic NSCLC following prior ICI treatment
PANCREATIC CANCER	**PANOVA-3** TTFields therapy + nab-paclitaxel + gemcitabine treating 1L locally advanced pancreatic cancer	**PANOVA-4** TTFields therapy + atezolizumab + nab-paclitaxel + gemcitabine treating 1L metastatic pancreatic cancer

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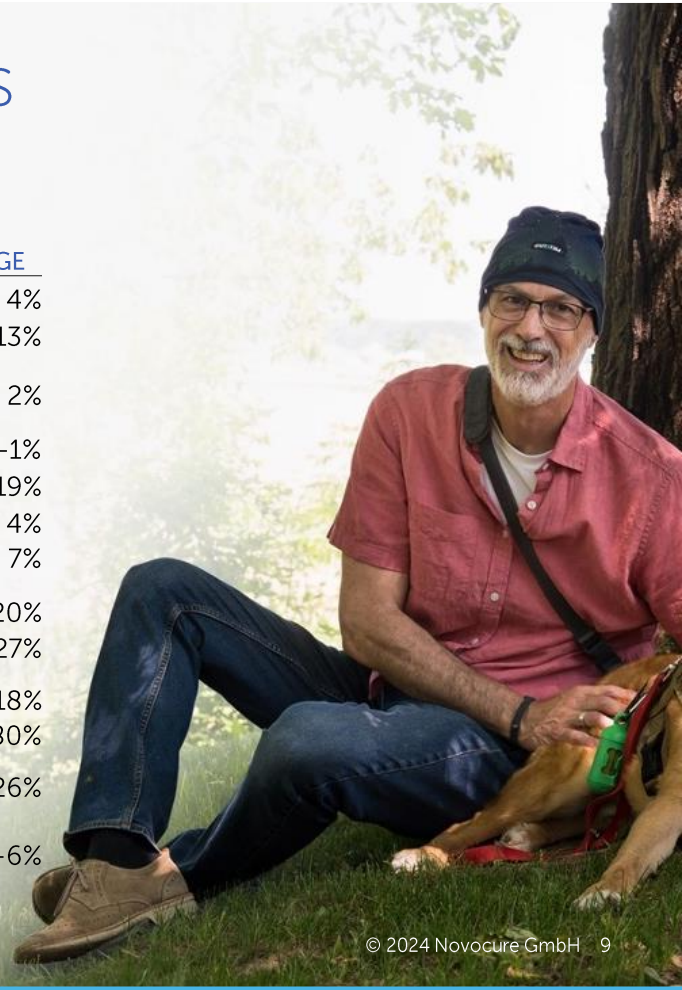
1L, first-line; 2L, second-line; GBM, glioblastoma; ICI, immune checkpoint inhibitor; ndGBM, newly diagnosed GBM; NSCLC, non-small cell lung cancer; TTFields, Tumor Treating Fields therapy; TMZ, temozolomide.

q4 2023 selected financial highlights

U.S. DOLLARS IN THOUSANDS	Q4 2023	Q4 2022	% CHANGE
Net revenues	$ 133,784	$ 128,429	4%
Cost of revenues	32,556	28,888	13%
Gross profit	101,228	99,541	2%
Research, development and clinical expenses	54,308	54,820	-1%
Sales and marketing	59,188	49,629	19%
General and administrative	39,448	38,070	4%
Total operating costs and expenses	152,944	142,519	7%
Operating income (loss)	(51,716)	(42,978)	20%
Financial (expenses) income, net	13,182	10,420	27%
Income (loss) before income taxes	(38,534)	(32,558)	18%
Income taxes	8,545	4,745	80%
Net income (loss)	$ (47,079)	$ (37,303)	26%
Cash, cash equivalents and short-term investments	$ 910,616	$ 969,425	-6%



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together with our patients,
we strive to extend survival
in some of the most
aggressive forms of cancer

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Optune Lua® and Optune Gio® indications for use and important safety information

INDICATIONS

- Optune Gio is intended as a treatment for adult patients (22 years of age or older) with histologically-confirmed glioblastoma multiforme (GBM).
  - Optune Gio with temozolomide is indicated for the treatment of adult patients with newly diagnosed, supratentorial glioblastoma following maximal debulking surgery, and completion of radiation therapy together with concomitant standard of care chemotherapy.
  - For the treatment of recurrent GBM, Optune Gio is indicated following histologically-or radiologically-confirmed recurrence in the supratentorial region of the brain after receiving chemotherapy. The device is intended to be used as a monotherapy and is intended as an alternative to standard medical therapy for GBM after surgical and radiation options have been exhausted.
- Optune Lua is indicated for the treatment of adult patients with unresectable, locally advanced or metastatic, malignant pleural mesothelioma (MPM) to be used concurrently with pemetrexed and platinum-based chemotherapy.

CONTRAINDICATIONS

- Do not use Optune Gio in patients with GBM with an implanted medical device, a skull defect (such as, missing bone with no replacement), or bullet fragments. Use of Optune Gio together with skull defects or bullet fragments has not been tested and may possibly lead to tissue damage or render Optune Gio ineffective. Do not use Optune Lua in patients with MPM with implantable electronic medical devices, such as pacemakers or implantable automatic defibrillators, etc.
- Use of Optune Gio for GBM or Optune Lua for MPM together with implanted electronic devices has not been tested and may lead to malfunctioning of the implanted device.
- Do not use Optune Gio for GBM or the Optune Lua for MPM in patients known to be sensitive to conductive hydrogels. Skin contact with the gel used with Optune Gio or Optune Lua may commonly cause increased redness and itching and may rarely lead to severe allergic reactions such as shock and respiratory failure.

Optune Lua® and Optune Gio® indications for use and important safety information

WARNINGS AND PRECAUTIONS

- Optune Gio and Optune Lua can only be prescribed by a healthcare provider that has completed the required certification training provided by Novocure®.
- The most common (≥10%) adverse events involving Optune Gio in combination with chemotherapy in patients with GBM were thrombocytopenia, nausea, constipation, vomiting, fatigue, convulsions, and depression.
- The most common (≥10%) adverse events related to Optune Gio treatment alone in patients with GBM were medical device site reaction and headache. Other less common adverse reactions were malaise, muscle twitching, and falls related to carrying the device.
- The most common (≥10%) adverse events involving Optune Lua in combination with chemotherapy in patients with MPM were anemia, constipation, nausea, asthenia, chest pain, fatigue, device skin reaction, pruritus, and cough.
- Other potential adverse effects associated with the use of Optune Lua include: treatment related skin toxicity, allergic reaction to the plaster or to the gel, electrode overheating leading to pain and/or local skin burns, infections at sites of electrode contact with the skin, local warmth and tingling sensation beneath the electrodes, muscle twitching, medical site reaction and skin breakdown/skin ulcer.
- If the patient has an underlying serious skin condition on the treated area, evaluate whether this may prevent or temporarily interfere with Optune Gio or Optune Lua treatment.
- Do not prescribe Optune Gio or Optune Lua for patients that are pregnant, you think might be pregnant or are trying to get pregnant, as the safety and effectiveness of Optune Gio and Optune Lua in these populations have not been established.
- Please go to OptuneGio.com to see the Optune Gio Instructions For Use (IFU) for complete information regarding the device's indications, contraindications, warnings, and precautions.
- Please go to OptuneLua.com to see the Optune Lua IFU for complete information regarding the device's indications, contraindications, warnings, and precautions.

appendix

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adjusted EBITDA reconciliation

Adjusted EBITDA is a non-GAAP measurement of earnings before interest, taxes, depreciation, amortization and share-based compensation. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because it helps investors compare the results of our operations from period to period by removing the impact of earnings attributable to our capital structure, tax rate and material non-cash items, specifically share-based compensation.

U.S. DOLLARS IN THOUSANDS	Three months ended December 31,		Twelve months ended December 31,	
Adjusted EBITDA reconciliation	**2023**	**2022**	**2023**	**2022**
Net income (loss)	$ (47,079)	$ (37,303)	$ (207,043)	$ (92,534)
Add: income tax	$ 8,545	$ 4,745	$ 15,303	$ 10,688
Add: financial expenses (income), net	$ (13,182)	$ (10,420)	$ (41,130)	$ (7,677)
Add: depreciation and amortization	$ 2,723	$ 2,700	$ 10,969	$ 10,624
EBITDA	$ (48,993)	$ (40,278)	$ (221,901)	$ (78,899)
Add: share-based compensation	$ 17,438	$ 29,782	$ 115,608	$ 106,955
Adjusted EBITDA	$ (31,555)	$ (10,496)	$ (106,293)	$ 28,056

