

Novocure Q1 2024 Earnings

Thursday, May 2, 2024



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.

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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.

three focused objectives in 2024

GROW GBM

LAUNCH LUNG

DELIVER PIPELINE



Q1 2024 financial and operational updates

Strong Q1 execution with material milestones ahead

- Quarterly net revenues of **\$139 million**, +13% year-over-year
- **3,845 active patients on therapy**, +11% year-over-year
- NSCLC FDA **Day 100 meeting completed**; no indication of panel
- METIS Phase 3 clinical trial **met primary endpoint**; accepted as late-breaking abstract at ASCO 2024
- Entered up to **\$400 million** multi-tranche, non-dilutive, delayed-draw loan agreement

phase 3 METIS trial met primary endpoint



METIS
Brain Metastasis

MET PRIMARY ENDPOINT

Patients on TTFIELDS arm achieved 21.9-month median time to intracranial progression vs. 11.3 months in the control arm ($p=0.016$; $HR=0.67$)

SUSTAINED FUNCTION WITHOUT SYSTEMIC TOXICITY




Patients treated with TTFIELDS experienced sustained neurocognitive function and quality of life, without an increase in systemic toxicity

RESULTS TO BE PRESENTED AT ASCO

METIS study to be presented as late-breaking abstract at American Society of Clinical Oncology (ASCO) 2024



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	KEYNOTE-B36 TTFields therapy + pembrolizumab treating 1L advanced or metastatic NSCLC
	LUNAR-2 TTFields + pembrolizumab + chemotherapy treating 1L 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

q1 2024 selected financial highlights

U.S. DOLLARS IN THOUSANDS	Q1 2024	Q1 2023	% CHANGE
Net revenues	\$ 138,503	\$ 122,182	13%
Cost of revenues	33,689	29,614	14%
Gross profit	104,814	92,568	13%
Research, development and clinical expenses	51,598	59,704	-14%
Sales and marketing	55,206	51,169	8%
General and administrative	39,530	41,944	-6%
Total operating costs and expenses	146,334	152,817	-4%
Operating income (loss)	(41,520)	(60,249)	-31%
Financial income (expenses), net	9,878	9,169	8%
Income (loss) before income taxes	(31,642)	(51,080)	-38%
Income taxes	7,118	1,981	259%
Net income (loss)	\$ (38,760)	\$ (53,061)	-27%
Cash, cash equivalents and short-term investments	\$ 870,148	\$ 958,035	-9%



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



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 ($\geq 10\%$) 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 ($\geq 10\%$) 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 ($\geq 10\%$) 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



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

Adjusted EBITDA reconciliation	Three months ended March 31,	
	2024	2023
Net income (loss)	\$ (38,760)	\$ (53,061)
Add: income tax	\$ 7,118	\$ 1,981
Add: financial expenses (income), net	\$ (9,878)	\$ (9,169)
Add: depreciation and amortization	\$ 2,815	\$ 2,722
EBITDA	\$ (38,705)	\$ (57,527)
Add: share-based compensation	\$ 34,084	\$ 39,084
Adjusted EBITDA	\$ (4,621)	\$ (18,443)