

Ad hoc announcement pursuant to art. 53 SIX Swiss Exchange Listing Rules

MEDIA RELEASE

Sandoz announces nominations to the Board of Directors and leadership change

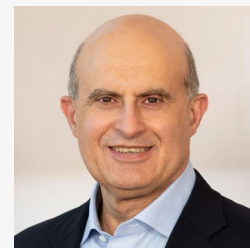
- Mathai Mammen and Michael Rechsteiner nominated to stand for election to Sandoz Board of Directors at upcoming Annual General Meeting
- Remco Steenbergen appointed as Sandoz CFO and member of Executive Committee as of July 1, 2024, and consequently not standing for re-election to Board of Directors
- Colin Bond to retire as CFO of Sandoz on June 30, 2024

Basel, March 5, 2024 - The Board of Directors of Sandoz announced today that it proposes Mathai Mammen, M.D., Ph.D., and Michael Rechsteiner for election to its Board of Directors at the company's Annual General Meeting on April 30, 2024.

At the same time, Sandoz announced today that Remco Steenbergen, currently a Sandoz Board member, will become a member of the Executive Committee and take on the responsibility of Sandoz CFO as of July 1, 2024, succeeding Colin Bond who has decided to retire. Colin will remain in his role until his successor's arrival and will continue to support the Executive Committee as a senior advisor thereafter until his retirement. Following this announcement, Remco Steenbergen will not stand for re-election at the upcoming Annual General Meeting on April 30, 2024.

“Our company evolves, and so does our leadership team. I am pleased we can propose exceptional people in science and in business for election to the Board of Directors this year. Mathai is an experienced and mission-oriented biopharmaceutical executive, and his skills and experience will be a perfect fit into the team. Michael brings many years of management experience of publicly traded

**Gilbert Ghostine
Chairman**



companies along with his strong Swiss roots and international experience.

“At the same time, I welcome Remco as our new CFO, who brings invaluable global financial expertise and familiarity with Sandoz as our fellow Board member and will enable continuity and focus on innovation and excellence.”

Remco Steenberg (1968) is a seasoned executive with a broad range of financial and operational experience. Remco is the Group Chief Financial Officer of Deutsche Lufthansa AG (2021-2024). Before joining Lufthansa, he served as Group CFO at Barry Callebaut based in Switzerland (2018-2020). Prior to that, he worked in multiple executive business and finance roles for Philips (1998-2018) and KPMG (1986-1998) in the Netherlands, the United Kingdom, Taiwan, Belgium, Ireland, and the United States. Remco holds a post-doctorate degree in accountancy from the Erasmus University, Rotterdam, the Netherlands, and a Master's in business administration from IMD Business School, Lausanne, Switzerland.

“Remco joins us at an exciting time as we enter our first full year as an independent public company. He brings outstanding business and financial experience and a proven track record of leading global public organizations. Remco is well known for his strong leadership, his drive for value creation and his ability to create high-performing teams, which will enable Sandoz to maintain its focus on innovation, growth, margin expansion and sustainable shareholder returns.

“I would like to extend a heartfelt thank you to Colin for his outstanding tenure as CFO. He has played a crucial role in

Richard Saynor
CEO



preparing Sandoz for the spin-off, setting up an independent finance organization and guiding us successfully through the separation process and into our first year as a standalone company.”

Mathai Mammen, M.D., Ph.D. (1967), is the CEO and chairman at FogPharma, a privately held biopharmaceutical company based in the US, focused on development stage cancer programs. Previously, Mathai was a member of the executive committee at Johnson & Johnson, where he ran pharmaceuticals R&D. During his tenure, he spearheaded a successful evolution of Janssen’s R&D, one of the largest R&D organizations in the world. The team executed 40+ acquisitions and licenses and 350+ strategic partnerships and collaborations, which led to global approvals of eight new medicines, with many additional global approvals for expanded indications of marketed products. Prior to his role at J&J, Mathai served as senior vice president at Merck, and at Theravance, Inc., a company he co-founded in 1997. Mathai is a board member of 10x Genomics and acts as senior executive advisor to other companies. Mathai holds an M.D. from the Harvard Medical School and Massachusetts Institute of Technology (HST) and a Ph.D. in chemistry from Harvard University.

Michael Rechsteiner (1963) has been a member of the Swisscom board of directors since April 2019 and chairman of the board since March 2021. Previously, Michael served as CEO of GE Gas Power Europe and chairman of the executive board of GE (Switzerland) GmbH and had managerial responsibility for GE Power Services Europe (2017-2021). Prior to this, Michael held a number of roles at Alstom Power, including CEO and senior vice president with overall management of the global service business. Between 2003 and 2007 Micheal served as COO of former textile machinery manufacturer Sultex. His career began in 1990 at ABB Kraftwerke AG (later Alstom), where he held various international positions. Michael is a member of the executive board and the executive committee of economiesuisse. He holds a Master of Science in Mechanical Engineering from Zurich Federal Institute of Technology and an MBA from the University of St. Gallen.

With the proposed nominees, including Graeme Pitkethly who was announced on February 1, and subject to their election by the shareholders at the Annual General Meeting, the Sandoz Board will comprise 10 members, all independent directors. The new Board talent maintains the complementarity of expertise and experience in the areas relevant to Sandoz.

The following persons are recommended for election to the Board of Directors at the Annual General Meeting on April 30, 2024:

Name	Board member since
Gilbert Ghostine (as Chairman)	2023
Karen J. Huebscher, Ph.D.	2023
Urs Riedener	2023
Shamiram R. Feinglass, M.D.	2023
Aarti Shah, Ph.D.	2023
Ioannis Skoufalos	2023
Maria Varsellona	2023
Mathai Mammen, M.D., Ph.D.	NEW
Graeme Pitkethly	NEW
Michael Rechsteiner	NEW

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About Sandoz

Sandoz (SIX: SDZ; OTCQX: SDZNY) is the global leader in generic and biosimilar medicines, with a growth strategy driven by its Purpose: pioneering access for patients. 22,000 people of more than 100 nationalities work together to bring Sandoz medicines to some 500 million patients worldwide, generating substantial global healthcare savings and an even larger total social impact. Its leading portfolio of more than 1500 products addresses diseases from the common cold to cancer. Headquartered in Basel, Switzerland, Sandoz traces its heritage back to the year 1886. Its history of breakthroughs includes Calcium Sandoz in 1929, the world's first oral penicillin in 1951, and the first biosimilar in 2006. In 2022, Sandoz achieved sales of USD 9.1 billion and core EBITDA of USD 1.9 billion.

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