Novocure
updated October 2019

patientforward
forward-looking statements

This presentation contains certain forward-looking statements with respect to the business of Novocure and certain of its plans and objectives, including with respect to the development and commercialization of Tumor Treating Fields delivery systems, including Optune and the NovoTTF-100L System, for a number of oncology indications. These forward-looking statements can be identified in this presentation by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words “expect”, “intend”, “anticipate”, “plan”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by Novocure in light of industry experience and perception of historical trends, current conditions, expected future developments and other appropriate factors. By their nature, forward-looking statements involve risk and uncertainty, and Novocure’s performance and financial results could differ materially from those expressed or implied in these forward-looking statements due to general financial, economic, regulatory and political conditions as well as more specific risks and uncertainties facing Novocure such as those set forth in its Quarterly Report on Form 10-Q filed July 25, 2019, or in subsequent quarterly filings with the U.S. Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. Novocure assumes no obligation to update or correct the information contained in this presentation, whether as a result of new information, future events or otherwise, except to the extent legally required.

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 is FDA-approved for the treatment of adults with supratentorial glioblastoma, or GBM, and for the treatment of adults with malignant pleural mesothelioma (MPM) and its approval for other indications is not certain. Novocure can provide no assurances regarding market acceptance of Optune or NovoTTF-100L 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.
a global oncology company with a proprietary platform

<table>
<thead>
<tr>
<th>3</th>
<th>4</th>
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</thead>
<tbody>
<tr>
<td>FDA-APPROVED INDICATIONS</td>
<td>INDICATIONS IN LATE-STAGE PIPELINE</td>
<td>ISSUED PATENTS AND PENDING PATENT APPLICATIONS GLOBALLY</td>
</tr>
<tr>
<td>$322M</td>
<td>42%</td>
<td>$313M</td>
</tr>
<tr>
<td>TRAILING 12 MONTHS NET REVENUES</td>
<td>REVENUE GROWTH Q3 2019 VS. Q3 2018</td>
<td>CASH ON HAND AS OF SEPTEMBER 30, 2019</td>
</tr>
</tbody>
</table>
like gravity and magnetic fields, electric fields exert forces at a distance

**Gravitational Fields**
exert force on masses

- Earth

**Magnetic Fields**
exert force on iron & other magnets

- Magnet

**Electric Fields**
exert force on charges & polarized molecules

- Uniform field
- Charged Plates
electric fields exert forces on charged tubulin proteins, disrupting mitosis
mitotic spindle disruption has been observed in every cancer cell line tested

CONTROL

TUMOR TREATING FIELDS

Blue staining is DAPI, highlighting DNA. Red staining is for PH3, highlighting DNA binding proteins. Green staining is for tubulin, highlighting the mitotic spindle. Novocure data on file.
the Optune® delivery system for GBM

**TRANSDUCER ARRAYS**
Sterile, single-use transducer arrays replaced at least two times per week

**ELECTRIC FIELD GENERATOR**
Wearable and portable field generator weighing 2.7 pounds
proven to provide long-term quality survival to patients with newly diagnosed GBM
more time on Optune predicted increased significant survival benefit in GBM

86% of patients received a survival benefit from Optune because they used it more than half the time (n=388/450)

Median OS by percentage of monthly time on Optune

- 90%-100% (n=43): 22-24 hours/day
  - Median OS: 25 months
  - P < 0.05
- 70%-90% (n=257): 17-22 hours/day
  - Median OS: 22 months
  - P < 0.05
- 60%-70% (n=46): 14-17 hours/day
  - Median OS: 20 months
  - P < 0.05
- 50%-60% (n=42): 12-14 hours/day
  - Median OS: 18 months
  - P < 0.05
- 0% (n=229): TMZ alone
  - Median OS: 16 months

TMZ temozolomide

* Based on amount of time Optune was turned on and providing therapy over the course of a month. This data reflects the average patient usage of Optune for the first 6 months of treatment (months 1-6). Approximation, based on monthly usage.

Ivs TMZ alone.

FDA approved NovoTTF-100L for mesothelioma*, our first torso indication, based on STELLAR results

*unresectable, locally advanced or metastatic, malignant pleural mesothelioma (MPM) to be used together with standard chemotherapy (pemetrexed and platinum-based chemotherapy)

The NovoTTF-100L System was approved by FDA under the Humanitarian Device Exemption (HDE) pathway in May 2019.

Caution: Federal law restricts this device to sale by or on the order of a physician. Humanitarian Device Authorized by Federal Law for use in the treatment of adult patients with unresectable, locally advanced or metastatic, malignant pleural mesothelioma concurrently with pemetrexed and platinum-based chemotherapy. The effectiveness of this device for this purpose has not been demonstrated.

Primary endpoint
Median OS
(95% CI 12.1-25.8) across all patients treated with NovoTTF-100L and pemetrexed + cisplatin/carboplatin

STELLAR results published in The Lancet Oncology, October 2019
continued commercial execution

global net revenues (USD in thousands)

$322m
TRAILING TWELVE MONTHS NET REVENUES

>40%
YEAR-OVER-YEAR REVENUE GROWTH THROUGHOUT 2019

FY 2016: $82,888
Q1 2016: $13,053, Q2 2016: $17,919, Q3 2016: $21,674, Q4 2016: $30,242

FY 2017: $177,026
Q1 2017: $34,880, Q2 2017: $38,376, Q3 2017: $50,109, Q4 2017: $53,661

FY 2018: $248,069
Q1 2018: $61,514, Q2 2018: $64,756, Q3 2018: $69,674, Q4 2018: $73,309

YTD 2019: $252,084
Q1 2019: $86,713, Q2 2019: $86,713, Q3 2019: $92,062

patientforward
multiple levers to drive revenue growth

**PATIENT MIX**

- Prescriptions for newly diagnosed GBM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>U.S.</th>
<th>EMEA</th>
<th>Japan</th>
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<td>369</td>
<td>120</td>
<td>187</td>
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<td>Q3 2017</td>
<td>692</td>
<td>187</td>
<td>187</td>
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<tr>
<td>Q3 2018</td>
<td>932</td>
<td>356</td>
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<tr>
<td>Q3 2019</td>
<td>1,076</td>
<td>407</td>
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</table>

**PATIENT VOLUME**

- Active patients at period end

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<th>Quarter</th>
<th>U.S.</th>
<th>EMEA</th>
<th>Japan</th>
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<td>Q3 2017</td>
<td>1,683</td>
<td>187</td>
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<tr>
<td>Q3 2018</td>
<td>2,252</td>
<td>356</td>
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<tr>
<td>Q3 2019</td>
<td>2,751</td>
<td>407</td>
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</tr>
</tbody>
</table>

**REIMBURSEMENT UNIVERSE**

- Contracted lives at period end (in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>U.S.</th>
<th>EMEA</th>
<th>Japan</th>
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<td>Q3 2016</td>
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<td>Q3 2018</td>
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</tr>
<tr>
<td>Q3 2019</td>
<td>407</td>
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</table>
stabilizing financial performance

<table>
<thead>
<tr>
<th>U.S. DOLLARS IN THOUSANDS</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>% CHANGE</th>
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<tbody>
<tr>
<td>Net revenues</td>
<td>$ 92,062</td>
<td>$ 64,756</td>
<td>42%</td>
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<tr>
<td>Gross margin</td>
<td>75%</td>
<td>71%</td>
<td>6%</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 1,930</td>
<td>$(11,694)</td>
<td>_</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>$ 0.02</td>
<td>$(0.13)</td>
<td>_</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$ 14,907</td>
<td>$ 5,638</td>
<td>164%</td>
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</table>

Record quarterly net revenues grew 42% year-over-year; first profitable quarter with $0.02 earnings per share; $313 million cash on hand at quarter end
**continued clinical progress**

<table>
<thead>
<tr>
<th>PHASE II PILOT</th>
<th>PHASE III PIVOTAL</th>
<th>IN REGISTRATION</th>
<th>MILESTONES</th>
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<tr>
<td><img src="image" alt="Brain metastases" /></td>
<td><img src="image" alt="Non-small cell lung cancer" /></td>
<td><img src="image" alt="Pancreatic cancer" /></td>
<td><img src="image" alt="Ovarian cancer" /></td>
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<tr>
<td>Data from METIS phase 3 pivotal trial in 2021</td>
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<tr>
<td>Data from LUNAR phase 3 pivotal trial in 2022; interim analysis in H2 2020</td>
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<td>Data from PANOA-3 phase 3 pivotal trial in 2022; interim analysis in 2021</td>
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<td>Data from INNOVATE-3 phase 3 pivotal trial in 2024; interim analysis in 2022</td>
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<tr>
<td>Data from HEPANOVA phase 2 pilot trial in 2021</td>
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</table>

* Trial ongoing  -  Trial complete
potential for substantial market expansion over the next five years

= 5,000 cases diagnosed annually in the U.S.

- Glioblastoma (GBM)
- Mesothelioma (MPM)
- Brain metastases from non-small cell lung cancer
- Non-small cell lung cancer
- Pancreatic cancer
- Ovarian cancer

Today

~3 Years

~5 Years

© Novocure 2019
NovoTTF-100L™ System and Optune® indications for use and important safety information

INDICATIONS
• Optune is intended as a treatment for adult patients (22 years of age or older) with histologically-confirmed glioblastoma multiforme (GBM).
• Optune 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 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.
• The NovoTTF-100L System is indicated for the treatment of adult patients with unresectable, locally advanced or metastatic, malignant mesothelioma (MPM) to be used concurrently with pemetrexed and platinum-based chemotherapy.

CONTRAINDICATIONS
• Do not use Optune 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 together with skull defects or bullet fragments has not been tested and may possibly lead to tissue damage or render Optune ineffective. Do not use the NovoTTF-100L System in patients with MPM with implantable electronic medical devices such as pacemakers or implantable automatic defibrillators, etc.
• Use of Optune for GBM or the NovoTTF-100L System for MPM together with implanted electronic devices has not been tested and may lead to malfunctioning of the implanted device.
• Do not use Optune for GBM or the NovoTTF-100L System for MPM in patients known to be sensitive to conductive hydrogels. Skin contact with the gel used with Optune and the NovoTTF-100L System may commonly cause increased redness and itching, and may rarely lead to severe allergic reactions such as shock and respiratory failure.
NovoTTF-100L™ System and Optune® indications for use and important safety information

WARNINGS AND PRECAUTIONS

• Optune and the NovoTTF-100L System 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 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 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 the NovoTTF-100L System 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 the NovoTTF-100L System 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 twitches, 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 treatment and the NovoTTF-100L System.

• Do not prescribe Optune or the NovoTTF-100L System for patients that are pregnant, you think might be pregnant or are trying to get pregnant, as the safety and effectiveness of the NovoTTF-100L System and Optune in these populations have not been established.

• Please go to Optune.com to see the Optune Instructions For Use (IFU) for complete information regarding the device’s indications, contraindications, warnings, and precautions.

Please go to Optune.com to see the NovoTTF-100L IFU for complete information regarding the device’s indications, contraindications, warnings, and precautions.
clinical appendix
Tumor Treating Fields is frequency-tuned to cell size to maximize effects on mitosis

| EFFECTS ON CELLS ARE FREQUENCY SPECIFIC AND INVERSELY RELATED TO CELL SIZE |
|---|---|---|---|---|---|
| Normal intestine | Pancreatic cancer | Non-small cell lung cancer | Ovarian cancer | Glioblastoma |
| ~50 kHz | 150 kHz | 150 kHz | 200 kHz | 200 kHz |
higher field intensity at the tumor bed predicted survival benefit

**overall survival in GBM by field intensity delivered**

- Higher intensities*: 25 months (n=110, p=0.01)
- Lower intensities*: 21 months (n=207)
- TMZ alone: 16 months (n=229)

median overall survival, months

---

**TMZ**, temozolomide; CI, confidence interval

*Higher intensities defined as field strength greater than or equal to 1.0 V/cm. Lower intensities defined as field strength less than 1.0 V/cm.

†95% CI 22–37; 67 events, 43 censored

‡95% CI 19–24; 162 events, 45 censored

Post-hoc analysis of EF-14 treatment arm patient data. Of the 466 EF-14 treatment arm patients, the analysis reviewed 317 patients with treatment duration >2 months and sufficient MRI quality.

Baltas H, Borzoni Z, Urmann N, Lavy-Shahaf G, Toms S. American Society for Radiation Oncology (ASTRO) 2019 Annual Meeting. Poster Presentation 1110; Correlation of TTF Field Dose Density and Survival Outcomes in Newly Diagnosed Glioblastoma: A Numerical Simulation-Based Analysis of Patient Data from the EF-14 Randomized Trial. Poster Presentation 1110. Tuesday, Oct. 22, 2019, 4:57 p.m. CDT

dose = time on therapy x intensity

overall survival in newly diagnosed GBM by dose

- Higher intensities* and 20-24 hours/day: 37 months
  n=36
- Higher intensities* and 18-20 hours/day: 25 months
  n=44
- Higher intensities* and <18 hours/day: 23 months
  n=42
- Lower intensities*: 21 months
  n=195
- TMZ alone: 16 months
  n=229

Median overall survival, months

---

**Notes:**

*Higher intensities defined as field strengths greater than or equal to 1.0 V/cm. Lower intensities defined as field strengths less than 1.0 V/cm.

1. 95% CI: 23-48; 23 events, 13 censored
2. 95% CI: 18-44; 29 events, 15 censored
3. 95% CI: 17-44; 24 events, 18 censored
4. 95% CI: 17-44; 15 events, 42 censored

Post-hoc analysis of EF-14 treatment arm patient data. Of the 466 EF-14 treatment arm patients, the analysis reviewed 317 patients with treatment duration >2 months and sufficient MRI quality.

Baloo MT, Bommori Z, Urman N, Levy-Shahaf G, Toms SA. American Society for Radiation Oncology (ASTRO) 2018 Annual Meeting, Poster Presentation 1110 - Correlation of TTPs/Dose Density and Survival Outcomes in Newly Diagnosed Glioblastoma: A Numerical Simulation-Based Analysis of Patient Data from the EF-14 Randomized Trial. Poster Presentation 1110: Tuesday, Oct. 23, 2018; 4:57 p.m. CDT

pipeline in a product with single mechanism of action

<table>
<thead>
<tr>
<th>CANCERS OF THE CENTRAL NERVOUS SYSTEM</th>
<th>PRE-CLINICAL EVIDENCE</th>
<th>FIRST IN HUMAN EVIDENCE</th>
<th>CLINICAL EVIDENCE</th>
<th>FDA APPROVAL</th>
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<tbody>
<tr>
<td>Glioblastoma</td>
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<td>Brain metastases</td>
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<td>Small cell lung cancer</td>
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<td>CANCERS OF THE ABDOMEN</td>
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<td>Ovarian cancer</td>
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<td>Malignant melanoma</td>
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transducer array placement outside of the head

- abdominal array placement
- torso array placement
- pelvic array placement
growing evidence supporting broad applicability of TTFIELDS in combination with various therapies

TUMOR TREATING FIELDS

WITH RADIATION THERAPY¹

Tumor Treating Fields increased sensitivity to radiation therapy and inhibited DNA damage repair mechanisms

WITH CHEMOTHERAPIES²

In vitro dose-response effect of paclitaxel alone and in combination with Tumor Treating Fields in Lewis lung carcinoma cells

WITH IMMUNOTHERAPIES³

Tumor Treating Fields in combination with anti-PD-1 were therapeutically effective in vivo in Lewis lung carcinoma cells

ongoing METIS trial in brain metastases

**EFFICACY OF TTFIELDS IN MULTIPLE NON-SMALL CELL LUNG CANCER CELL LINES**

![Graph showing efficacy of TTFIELDS in multiple non-small cell lung cancer cell lines](image)

- A549
- HTB-182
- H1299
- LLC1
- KLN-205

**Number of colonies (% of control)**

<table>
<thead>
<tr>
<th>Cell Line</th>
<th>Number of Colonies</th>
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<tr>
<td>A549</td>
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</tr>
<tr>
<td>HTB-182</td>
<td>*</td>
</tr>
<tr>
<td>H1299</td>
<td>***</td>
</tr>
<tr>
<td>LLC1</td>
<td>**</td>
</tr>
<tr>
<td>KLN-205</td>
<td>**</td>
</tr>
</tbody>
</table>

Clonogenic potential of lung cancer cell lines after TTFIELDS treatment at 150 kHz.

- p < 0.05
- **p < 0.01
- ***p < 0.001 vs control group


**METIS PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN**

- Radiosurgery with or without Tumor Treating Fields (150 kHz) for 1-10 brain metastases from non-small cell lung cancer for 270 patients
- Tumor Treating Fields until second cerebral progression
- Primary endpoint is time to first intracranial progression
- Secondary endpoints include time to neurocognitive failure, overall survival and radiological response

![Diagram showing trial design](image)

- **screening and baseline evaluation**
- **randomization 1:1**
- stereotactic radiosurgery
- TTFIELDS
- supportive care
- MRI q2m until progression
- MRI q2m until progression


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ongoing LUNAR trial in non-small cell lung cancer

EFFICACY OF TTFIELDS AND PEMETREXED IN EF-15 PILOT STUDY¹

- 13.8 months median overall survival*
- 6.5 months median in-field PFS (in black)*
- 5 months median PFS (in red)*

LUNAR PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN²

- Tumor Treating Fields (150 kHz) concurrent with standard of care therapies for stage 4 NSCLC following platinum failure for 534 patients
- Primary endpoint is overall survival (OS)
- Secondary endpoints include OS of TTFIELDS + docetaxel vs. docetaxel alone, OS of TTFIELDS + immune checkpoint inhibitors vs. immune checkpoint inhibitors alone and OS of TTFIELDS + docetaxel vs. immune checkpoint inhibitors alone


ongoing PANOVA-3 trial in pancreatic cancer

EFFICACY OF TTFIELDS WITH NAB-PACLITAXEL + GEMCITABINE IN PANOVA PILOT STUDY¹

- median overall survival not yet reached
- 12.7 months median progression free survival¹
- 72% one-year survival rate¹

PANOVA-3 PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN²

- Tumor Treating Fields (150 kHz) concomitant with nab-paclitaxel + gemcitabine for front-line treatment of locally-advanced pancreatic adenocarcinoma for 556 patients
- Tumor Treating Fields until local disease progression in abdomen
- Primary endpoint is overall survival
- Secondary endpoints include progression free survival, objective response rate, rate of resectability and quality of life


ongoing INNOVATE-3 trial in ovarian cancer

EFFICACY OF TTFIELDS WITH PACLITAXEL IN INNOVATE PILOT STUDY¹

- median overall survival not yet reached
- 8.9 months median progression-free survival
- 61% one-year survival rate

INNOVATE-3 PHASE 3 PIVOTAL, OPEN-LABEL, RANDOMIZED TRIAL DESIGN²

- Tumor Treating Fields (200 kHz) concomitant with weekly paclitaxel for treatment of 540 patients with platinum-resistant ovarian cancer
- Tumor Treating Fields until local disease progression outside abdomen/pelvis
- Primary endpoint is overall survival
- Secondary endpoints include progression-free survival and objective response rate


in vitro data informed HEPANOVA phase 2 pilot trial design in liver cancer

EFFICACY OF TTFIELDS AND SORAFENIB COMBINATION TREATMENT

HEPANOVA PHASE 2 PILOT TRIAL DESIGN

- Tumor Treating Fields (150 kHz) concomitant with sorafenib for 25 patients with advanced hepatocellular carcinoma
- Tumor Treating Fields until progressive disease per RECIST in the liver
- Primary endpoint is overall radiological response rate
- Secondary endpoints include in-field control rate, PFS at 12 months and OS at 1 year

in vitro data showed efficacy combining TTFIELDS and FOLFOX chemotherapy to treat gastric cancer

EFFICACY OF TTFIELDS (150 kHz) AND FOLFOX CHEMOTHERAPY COMBINATION TREATMENT

The overall effect of TTFIELDS/FOLFOX combination treatment was significantly higher versus either treatment alone for the AGS cell line. * P<0.05; ** P<0.01; *** P<0.001
The overall effect of TTFIELDS/FOLFOX combination treatment was significantly higher versus either treatment alone for the KATO III cell line. *** P<0.0001

robust intellectual property portfolio

INTELLECTUAL PROPERTY

• As of September 30, 2019 over 145 issued patents and pending patent applications globally with expected expiration dates as late as 2037

LAYERED PATENT STRATEGY

• Hold fundamental IP for the use of alternating electric fields in oncology
• Platform technology, tools and multiple applications covered, including mechanism of action, use of alternating electric fields in combination with chemotherapy and delivery of alternating electric fields through transducer arrays
• Continue to file patent applications globally as we enhance our technology and applications

PMA APPROVAL PATHWAY

• TTFIELDS is classified as class III, life-sustaining device requiring PMA or HDE approval
• Anticipate any competitor device would require clinical trials
additional presentation slides
we can leverage physics to fight cancer

AN ELECTRIC FIELD EXERTS FORCES ON CHARGED OBJECTS

TUMOR TREATING FIELDS USES ELECTRIC FIELDS TO DISRUPT CELL DIVISION

TUMOR TREATING FIELDS DESCRIBES ELECTRIC FIELDS THAT ALTERNATE 100,000 TO 300,000 TIMES PER SECOND TO TARGET CANCER CELLS

MISALIGNED TUBULINS INTERFERE WITH FORMATION OF MITOTIC SPINDLE

ALTERNATING ELECTRIC FIELDS DISRUPT CANCER CELL DIVISION

CANCER CELL DEATH
Novocure is working to...

- **Drive** Optune adoption
- **Advance** our pipeline
- **Invest** in our people and culture
- **Create** shareholder value

...extend survival in some of the most aggressive forms of cancer
key messages from the third quarter

Continued commercial execution drove strengthening financial performance

Multiple levers to deliver continued near-term revenue growth

Tumor Treating Fields platform is building momentum
continued commercial execution

global net revenues (USD in thousands)

$322m
TRAILING TWELVE MONTHS NET REVENUES

>40%
YEAR-OVER-YEAR REVENUE GROWTH THROUGHOUT 2019
multiple levers to drive revenue growth

PATIENT MIX

prescriptions for newly diagnosed GBM

PATIENT VOLUME

active patients at period end

REIMBURSEMENT UNIVERSE

contracted lives at period end (in millions)

U.S.  EMEA  Japan

global
first MPM commercial patient treated in September

TREATMENT CENTER CERTIFICATION TRAINING

SUPPORT FOR REQUIRED IRB REVIEW PROCESS

PRESCRIPTION AND PATIENT START

We believe ~40 centers treat a majority of U.S. MPM patients

Certified centers as of September 30, 2019.
geographical expansion additional lever for growth

THIRD QUARTER UPDATES
• Commercial operations expanding into France
• Regulatory review in China on track
**strengthening financial performance**

<table>
<thead>
<tr>
<th>U.S. DOLLARS IN THOUSANDS</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$ 92,062</td>
<td>$ 64,756</td>
<td>42%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>75%</td>
<td>71%</td>
<td>6%</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 1,930</td>
<td>$ (11,694)</td>
<td>_</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>$ 0.02</td>
<td>$ (0.13)</td>
<td>_</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$ 14,907</td>
<td>$ 5,638</td>
<td>164%</td>
</tr>
</tbody>
</table>

Record quarterly net revenues grew 42% year-over-year; first profitable quarter with $0.02 earnings per share; $313 million cash on hand at quarter end
growing evidence supporting broad applicability of TTFIELDS in combination with various therapies

**TUMOR TREATING FIELDS**

**WITH RADIATION THERAPY**

- Tumor Treating Fields increased sensitivity to radiation therapy and inhibited DNA damage repair mechanisms

**WITH CHEMOTHERAPIES**

- In vitro dose-response effect of paclitaxel alone and in combination with Tumor Treating Fields in Lewis lung carcinoma cells

**WITH IMMUNOTHERAPIES**

- Tumor Treating Fields in combination with anti-PD-1 were therapeutically effective in vivo in Lewis lung carcinoma cells

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1. * p < 0.05; ** p < 0.001; Kim, E.H., et al. Oncotarget 2016 Sep 20; 7(38): 62267–62279.
*in vitro* data showed efficacy combining TTFIELDS and FOLFOX chemotherapy to treat gastric cancer

**EFFICACY OF TTFIELDS (150 kHz) AND FOLFOX CHEMOTHERAPY COMBINATION TREATMENT**

[Graphs showing effect of TTFIELDS and FOLFOX on AGS and KATO III cell lines]

The overall effect of TTFIELDS/FOLFOX combination treatment was significantly higher versus either treatment alone for the AGS cell line. *P < 0.05; **P < 0.01; ***P < 0.001
The overall effect of TTFIELDS/FOLFOX combination treatment was significantly higher versus either treatment alone for the KATO III cell line. ***P < 0.0001.

in vitro data informed HEPANOVA phase 2 pilot trial design in liver cancer

**EFFICACY OF TTFIELDS AND SORAFENIB COMBINATION TREATMENT**

The TTFIELDS/sorafenib combination showed an increase in the overall effect, cytotoxic x clonogenic effects, in HepG2 cells.


**HEPANOVA PHASE 2 PILOT TRIAL DESIGN**

- Tumor Treating Fields (150 kHz) concomitant with sorafenib for 25 patients with advanced hepatocellular carcinoma
- Tumor Treating Fields until progressive disease per RECIST in the liver
- Primary endpoint is overall radiological response rate
- Secondary endpoints include in-field control rate, PFS at 12 months and OS at 1 year

HEPANOVA
Hepatocellular Carcinoma

screening and baseline evaluation  
TTFields + daily sorafenib  
CT/MRI scan q12w until progression  
survival follow up


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## Continued Clinical Progress

<table>
<thead>
<tr>
<th>Phases</th>
<th>Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase II Pilot</strong></td>
<td><strong>Phase III Pivotal</strong></td>
</tr>
<tr>
<td>Brain metastases</td>
<td></td>
</tr>
<tr>
<td>Non-small cell lung cancer</td>
<td></td>
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<tr>
<td>Pancreatic cancer</td>
<td></td>
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<tr>
<td>Ovarian cancer</td>
<td></td>
</tr>
<tr>
<td>Liver cancer</td>
<td></td>
</tr>
</tbody>
</table>

- **Trial ongoing**
- **Trial complete**

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potential for substantial market expansion over the next five years

= 5,000 cases diagnosed annually in the U.S.

- Glioblastoma (GBM)
- Mesothelioma (MPM)
- Brain metastases from non-small cell lung cancer
- Non-small cell lung cancer
- Pancreatic cancer
- Ovarian cancer

Today

~3 Years

~5 Years
### Company Highlights

- **3** FDA-approved indications
- **4** Indications in late-stage pipeline
- **145+** Issued patents and pending patent applications globally
- **$322M** Trailing 12 months net revenues
- **42%** Revenue growth Q3 2019 vs. Q3 2018
- **$313M** Cash on hand as of September 30, 2019