Diabetes care

CMD24
CAPITAL MARKETS DAY

7 MARCH


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Forward-looking statements

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- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in the Annual Report 2023, reference is made to the overview of risk factors in 'Risk Management' of the Annual Report 2023.

Unless required by law, Novo Nordisk has no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of the Annual Report 2023, whether as a result of new information, future events, or otherwise.

Important drug information

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved for the treatment of obesity only

Strategic aspirations 2025

Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

Innovation and therapeutic focus

- **Further raise the innovation bar for diabetes treatment**
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Rare disease pipeline
- Establish presence in Cardiovascular & emerging therapy areas

Commercial execution

- **Strengthen Diabetes leadership - aim at global value market share of more than 1/3**
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

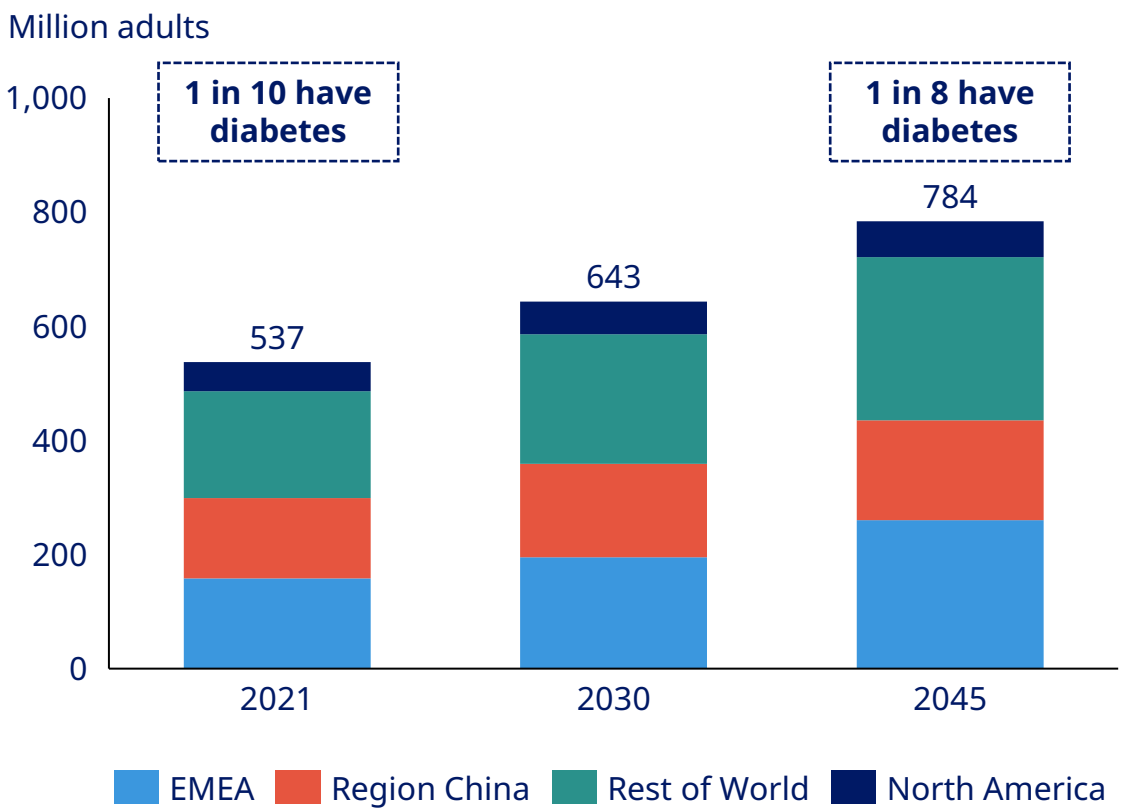
Financials

- Deliver solid sales and operating profit growth
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth

Diabetes is a serious chronic disease with increasing prevalence

In 2045, 784 million adults are expected to live with diabetes



T2D is associated with multiple comorbidities and mortality[1]

Mortality:
8 years shorter life expectancy

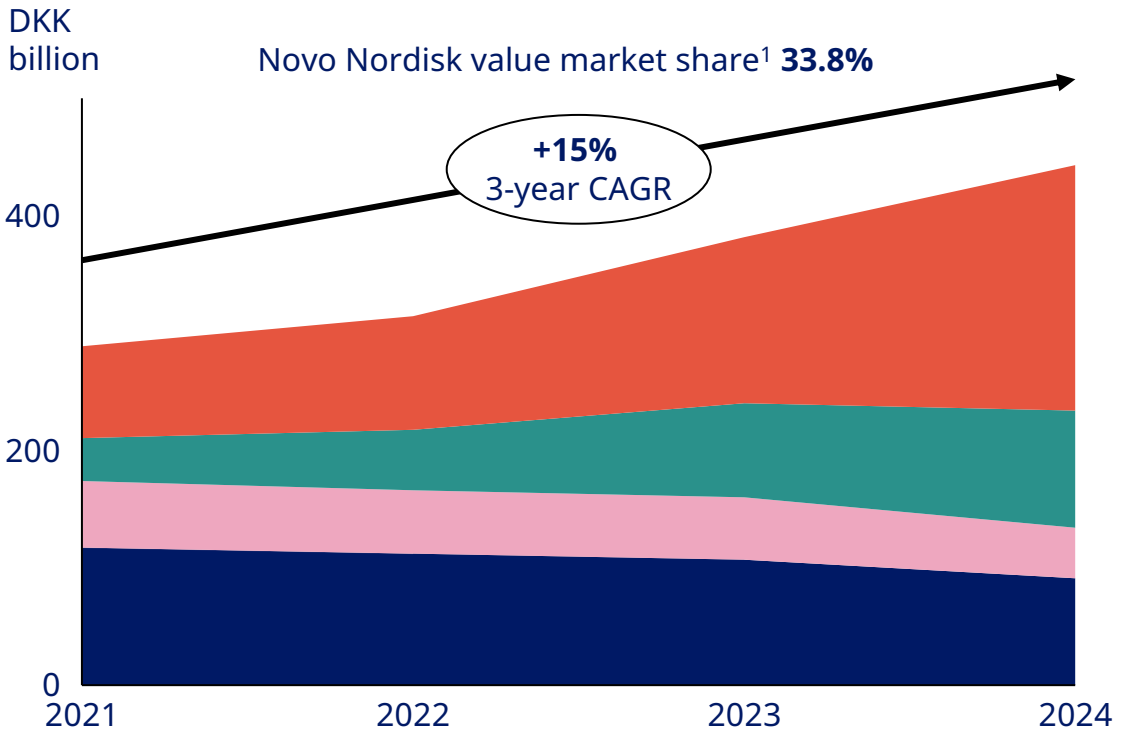
Cardiovascular disease:
>30% people with T2D affected

Chronic kidney disease:
up to ~40% of people with T2D affected[2]

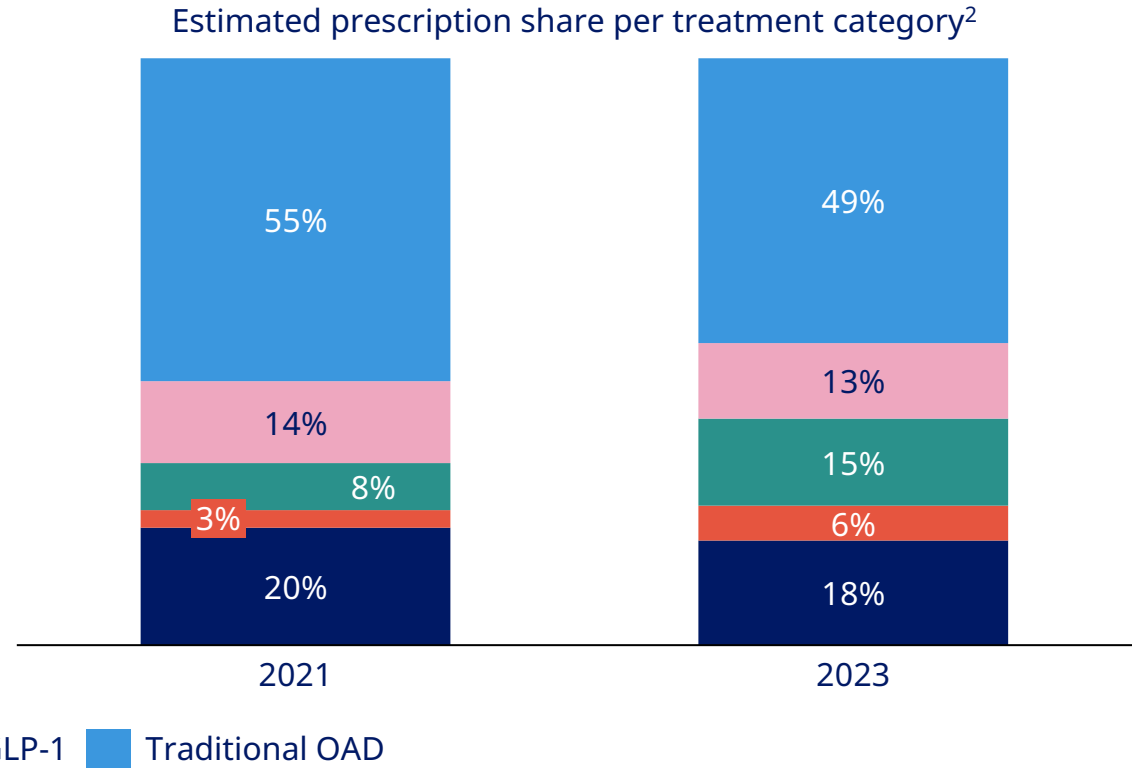
[1]ADA. Diabetes Care 2022;45:S1-S264; [2]Cosentino F, et al. EJH 2020;41(2):255–323
EMEA: Europe, the Middle East and Africa; T2D: Type 2 diabetes
Note: Region China is based on the Western Pacific number from the Diabetes Atlas, i.e. also includes Australia which in NN's regions belongs to Rest of World
Source: Diabetes Atlas 10th edition, 2021

Novo Nordisk is the global leader in the growing diabetes market

Global diabetes care reported sales



Volume growing ~5% with more people using GLP-1s and SGLT-2is



[1]Based on IQVIA MAT, Dec 2023; [2]2023 does not add to 100% due to rounding
CAGR: Compound annual growth rate; DPP-4i: Dipeptidyl peptidase 4 inhibitor; OAD: Oral anti-diabetic; SGLT-2i: sodium-glucose co-transporter-2 inhibitor; SU: Sulfonylurea; Trad.: Traditional; TZD: Thiazolidinedione
Note: GLP-1 + basal insulin combination sales are included in insulin; Traditional OADs include metformin, SU and TZDs
Source: Company reported sales for insulin, GLP-1, SGLT-2i and DPP-4i, 2023 vs 2022; Estimated patient share, IQVIA MAT, Dec 2023

Innovation is the focus for strengthening leadership in diabetes

Approach to diabetes innovation

Expand focus beyond HbA_{1c} to cardiometabolic and renal outcomes

Continue exploring preventative and curative treatments

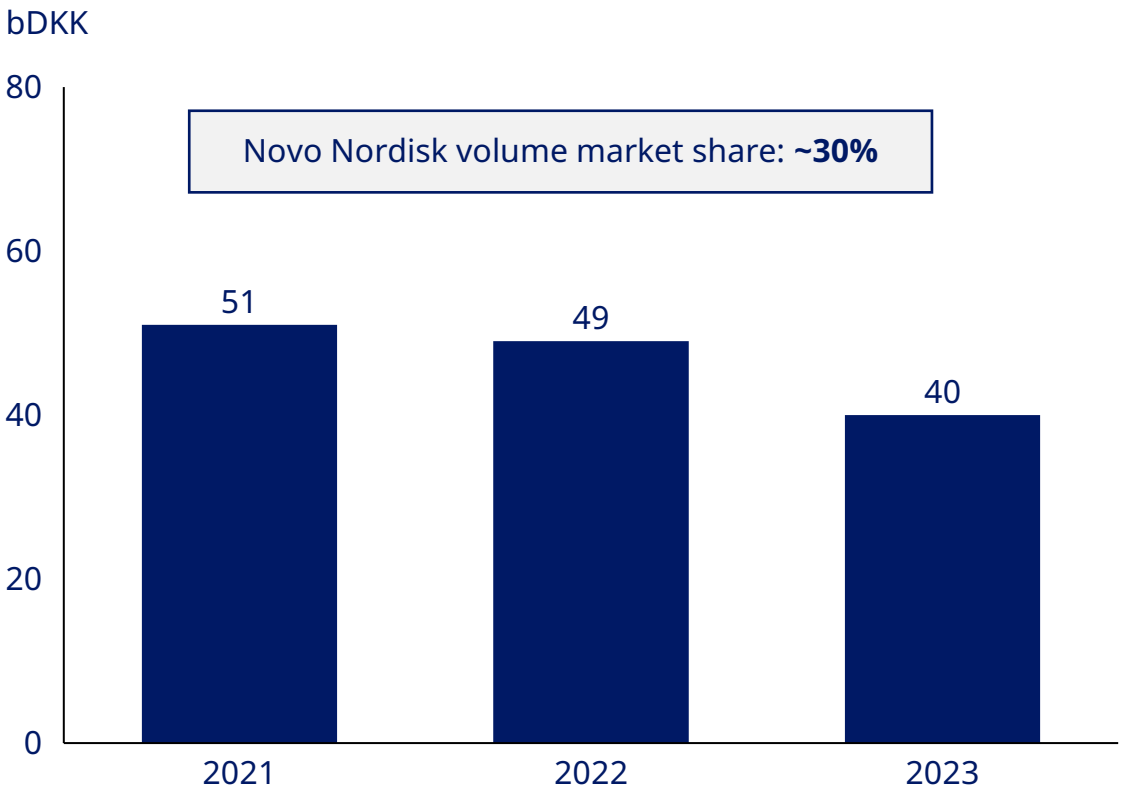
Novo Nordisk's product portfolio covers all three treatment segments

	Oral anti-diabetic	Injectable GLP-1	Insulins
Key products	RYBELSUS® semaglutide tablets	ONCE-WEEKLY OZEMPIC® semaglutide injection	Icodec[1] Once-weekly insulin
Mature products		VICTOZA® liraglutide injection	TRESIBA® insulin degludec [rDNA origin] injection; Fiasp® fast-acting insulin aspart; Xultophy®; RYZODEG®
Pipeline[2]	Oral semaglutide 25/50 mg; Oral amycretin	CagriSema; Sc amycretin; OW GLP-1/GIP	IcoSema

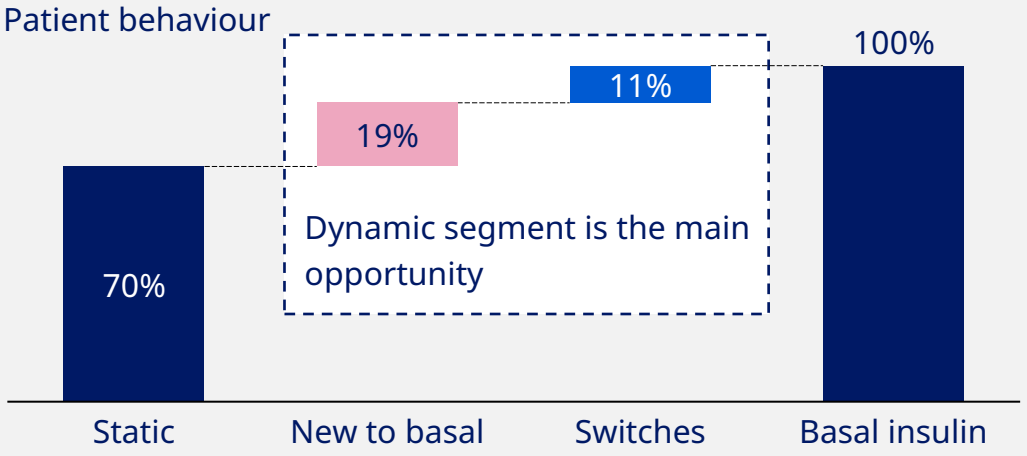
[1]Currently under regulatory approval; [2]Pipeline references phase 2 ready and phase 3 assets
GIP: Gastric inhibitory polypeptide; OW: Once-weekly; HbA_{1c}: Haemoglobin A_{1C}; Sc: Subcutaneous

Insulin icodec holds potential to be the insulin of choice for people living with type 2 diabetes starting basal insulin treatment

Today's global basal insulin market is sizeable



The opportunity for insulin icodec

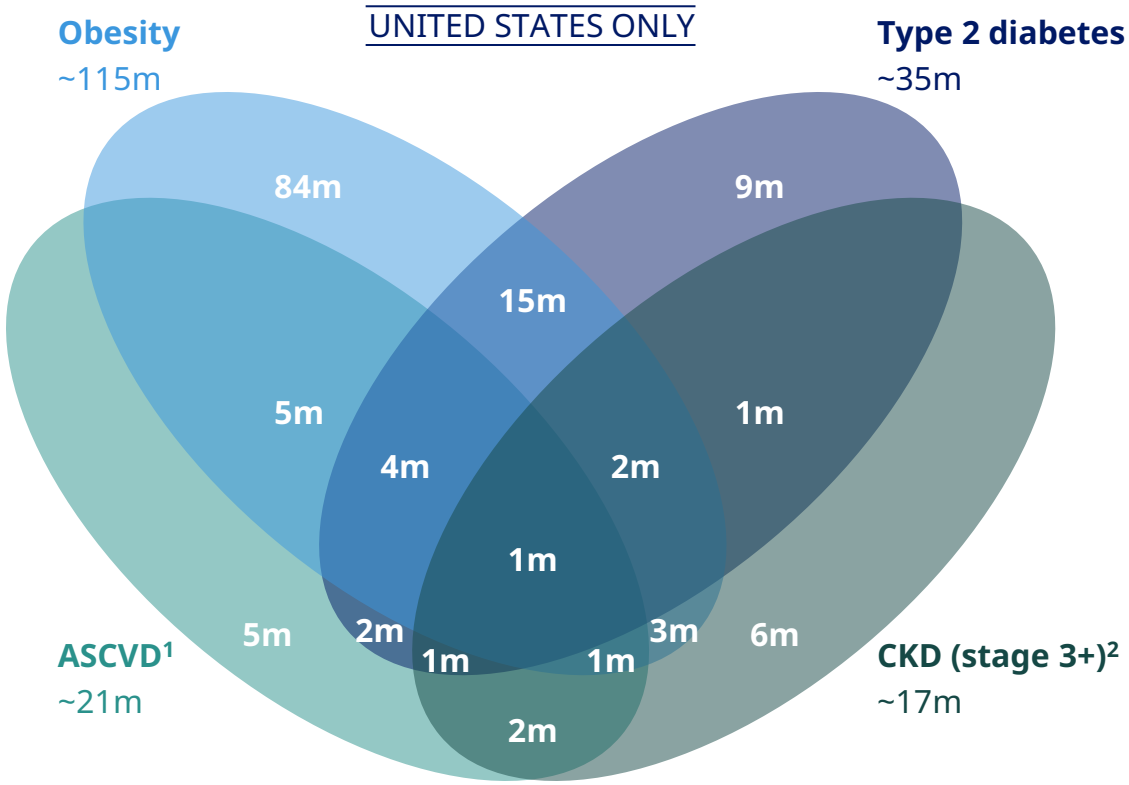


- Insulin icodec reduces basal insulin inj. from 7 to 1 per week
- Many patients delay insulin initiation >2 years due to dosing frequency
- HCP and patient preference for once-weekly treatments

HCP: Heath care professional; Inj.: Injections
Source: Company reported sales; IQVIA MAT, Dec 2023; Novo Nordisk market research

Semaglutide addresses many of the comorbidities associated with type 2 diabetes – with a potential of further additions

Patient overlaps for key focus areas in type 2 diabetes



Semaglutide has impact on several comorbidities

ADA/EASD consensus guidelines from 2022

Goal: Cardiorenal risk reduction in high-risk T2D patients[3]

- **ASCVD or indicators of high risk** ✓
- **HF with documented HFrEF or HFpEF**
- **Chronic kidney disease** ✓

Goal: HbA_{1c} and weight management

- **Glycaemic management** ✓
- **Weight management** ✓

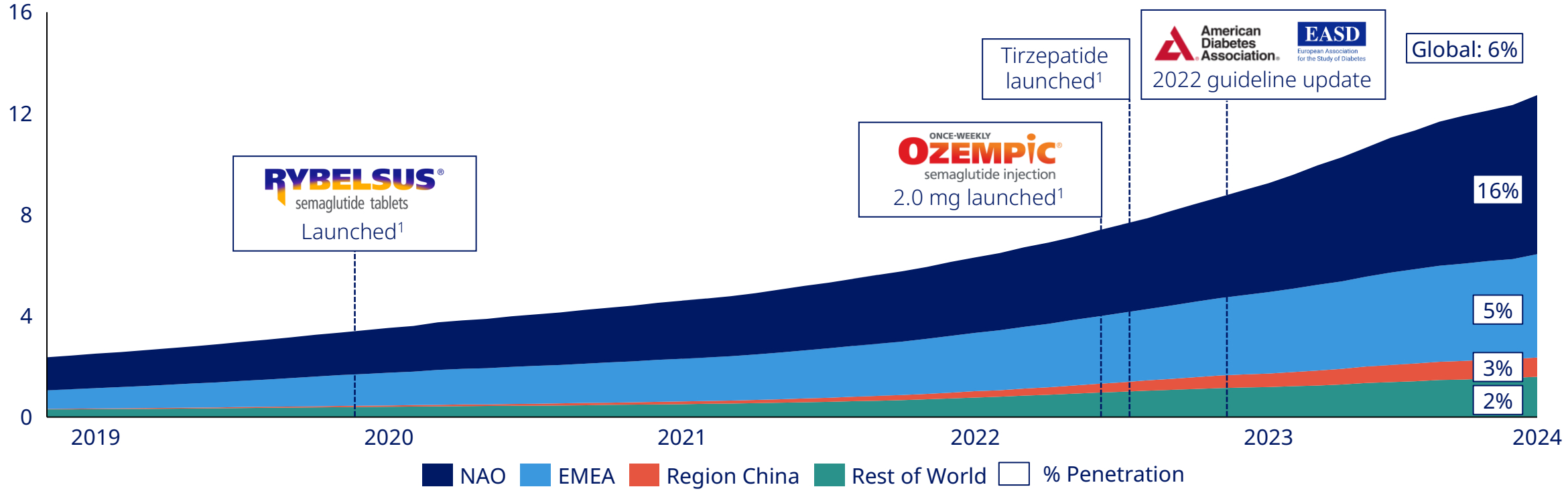
✓ Completed semaglutide trials

[1]Myocardial infarction, stroke and coronary heart disease; [2]eGFR <60 ml/min/1.73m^2; [3]On top of cardiovascular standard of care
ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CV: Cardiovascular; EASD: European Association for the Study of Diabetes; HbA_{1c}: Haemoglobin A_{1C}; HF: Heart failure; HFrEF; Heat failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

The use of GLP-1 treatments has accelerated in recent years supported by innovation and guideline updates

~6% of total estimated diabetes prescriptions are for a GLP-1 - with large differences across markets

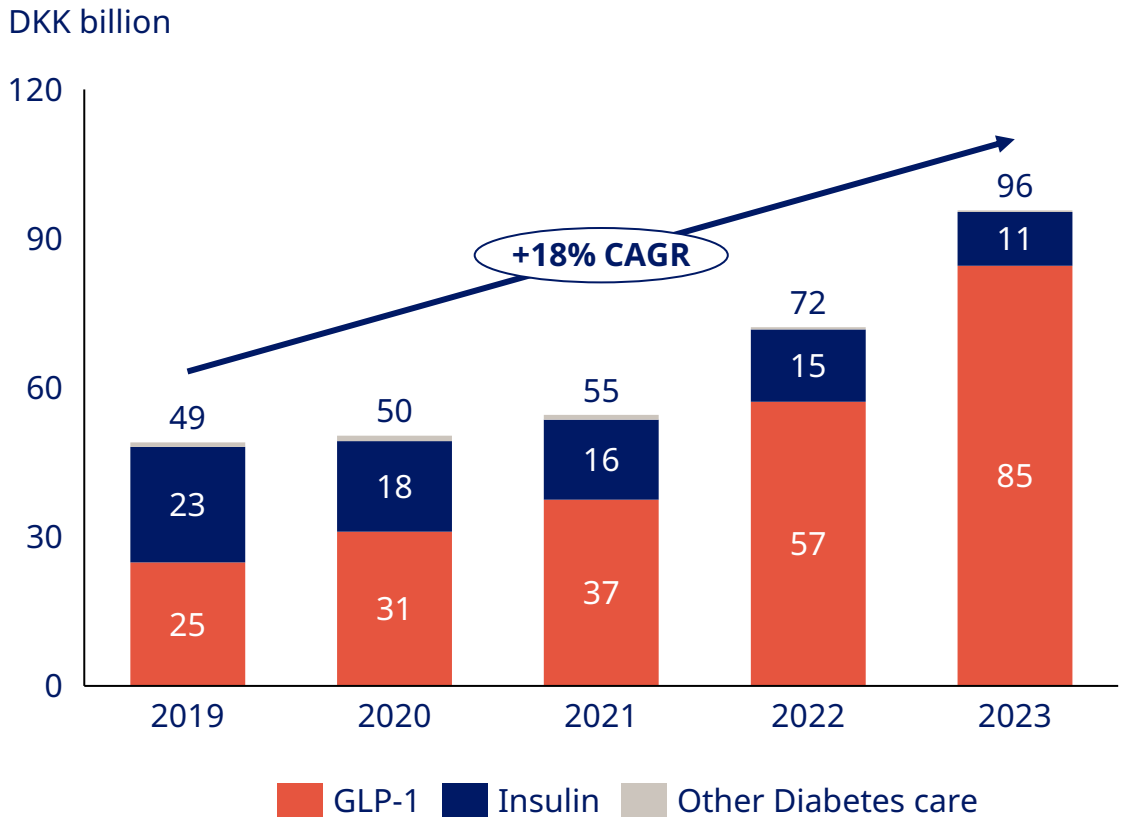
Estimated monthly prescriptions (in millions)



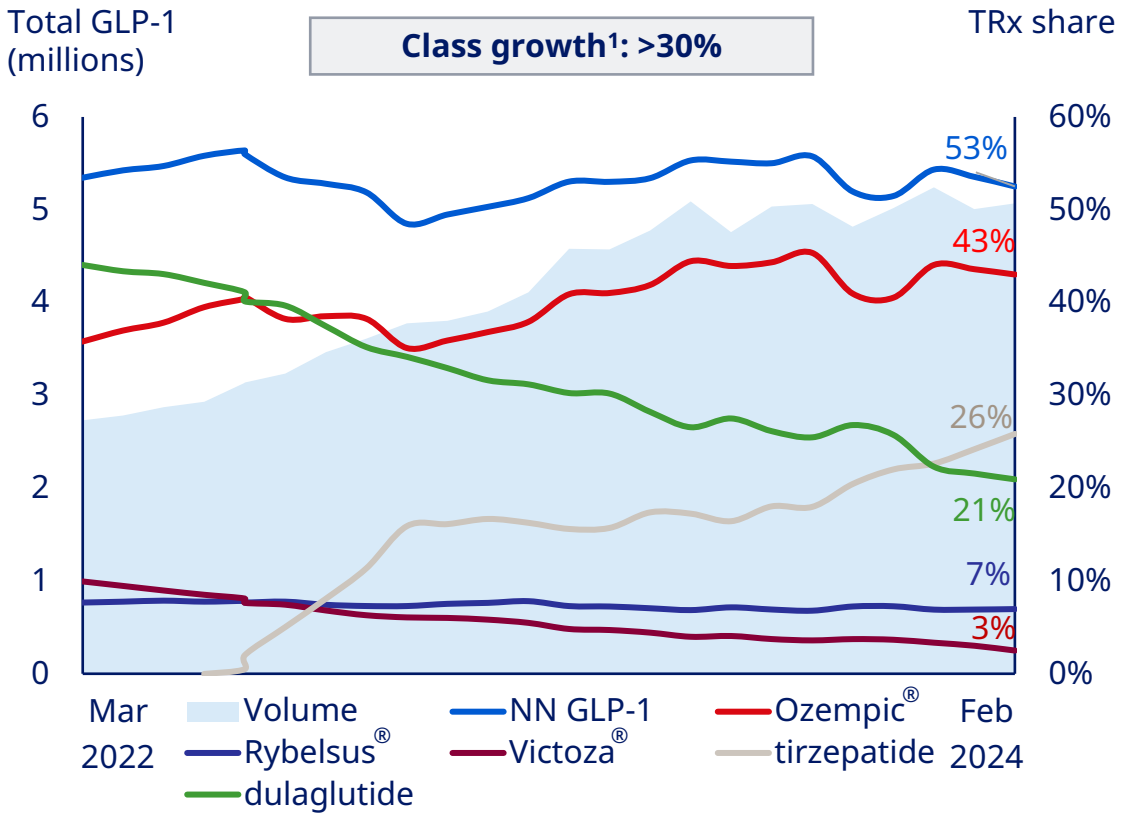
[1]US launch
NAO: North America Operations; RoW: Rest of world
Note: EMEA covers Europe, the Middle East and Africa; Region China covers mainland China, Hong Kong and Taiwan; Rest of World covers all other countries except for North America
Source: IQVIA MAT, Dec 2023

North America Operations sales growth driven by GLP-1 treatments

Diabetes care sales in North America Operations



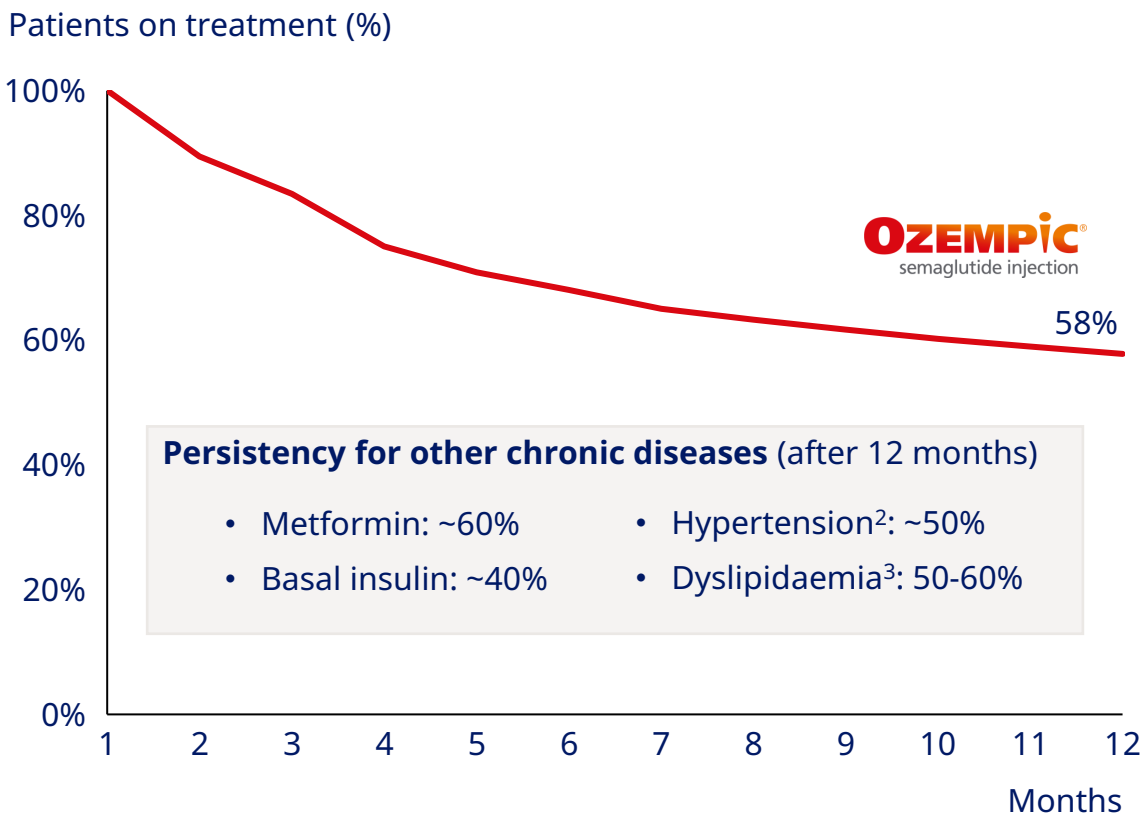
US GLP-1 TRx Market share



¹Q4 2023 GLP-1 class growth
CAGR: Compound annual growth rate; NN: Novo Nordisk; TRx: Total prescriptions
Note: Class growth calculated based on volume for diabetes GLP-1 as Q4 2023 vs Q4 2022
Source: Company reported sales; IQVIA Xponent Plantrak, NBRx/TRx data from week ending 9 Feb 2024. Each data point represents a rolling four-week average.

Novo Nordisk is the leader in the growing GLP-1 class with stay time data on par with other chronic diseases

Patient persistence on Ozempic® after 12 months[1]



Ozempic® is the key growth driver in NAO

Novo Nordisk position in the GLP-1 market

#1	Market leader with a 53% GLP-1 volume market share
>95%	Continued broad formulary access for patients

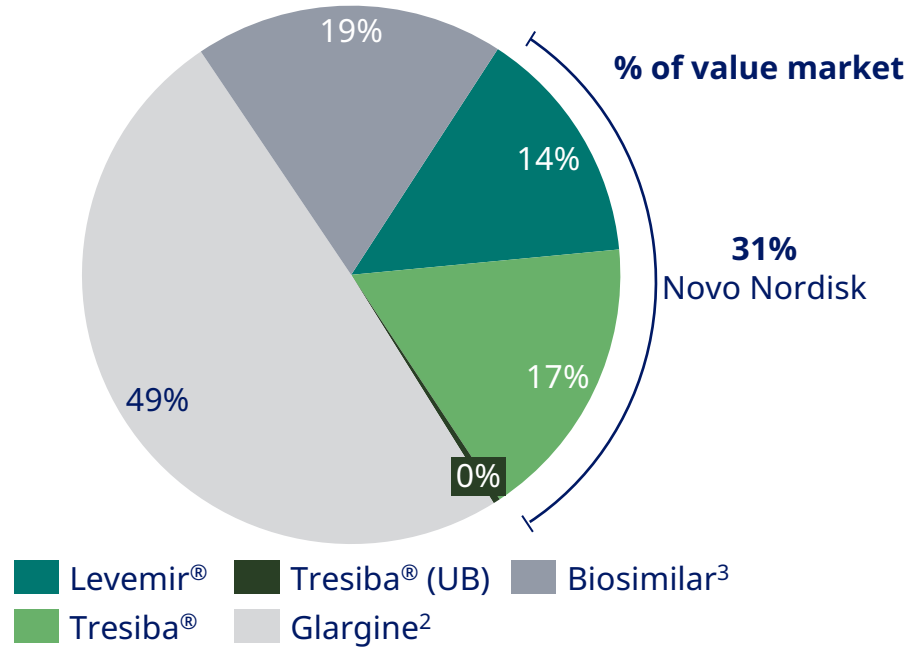
Details behind the Ozempic® performance

	>80% are new to the GLP-1 class
	>50% are naïve to treatment or coming from generics
	Estimated average Ozempic® stay time in US ~4 years

[1]Based on real-world adherence, IQVIA LAAD June 2023. [2]Hypertension agents include beta blockers, calcium blockers, and ACE inhibitors; [3]Includes generic and branded molecules
MS: Market share; NAO: North America operations
Source: IQVIA MAT, Dec 2023; Internal analysis

Insulin icodec NAO regulatory decisions expected in 2024 with ambition to be standard of care within the T2D basal segment

US basal insulin market is 10 bDKK[1] and competitive



67% of type 2 diabetes patients start on basal insulin glargine

Focused on sustainable and broad patient access

Innovation recognition

Insulin icodec NAO regulatory decisions expected in 2024

Focus on communicating efficacy and safety profile

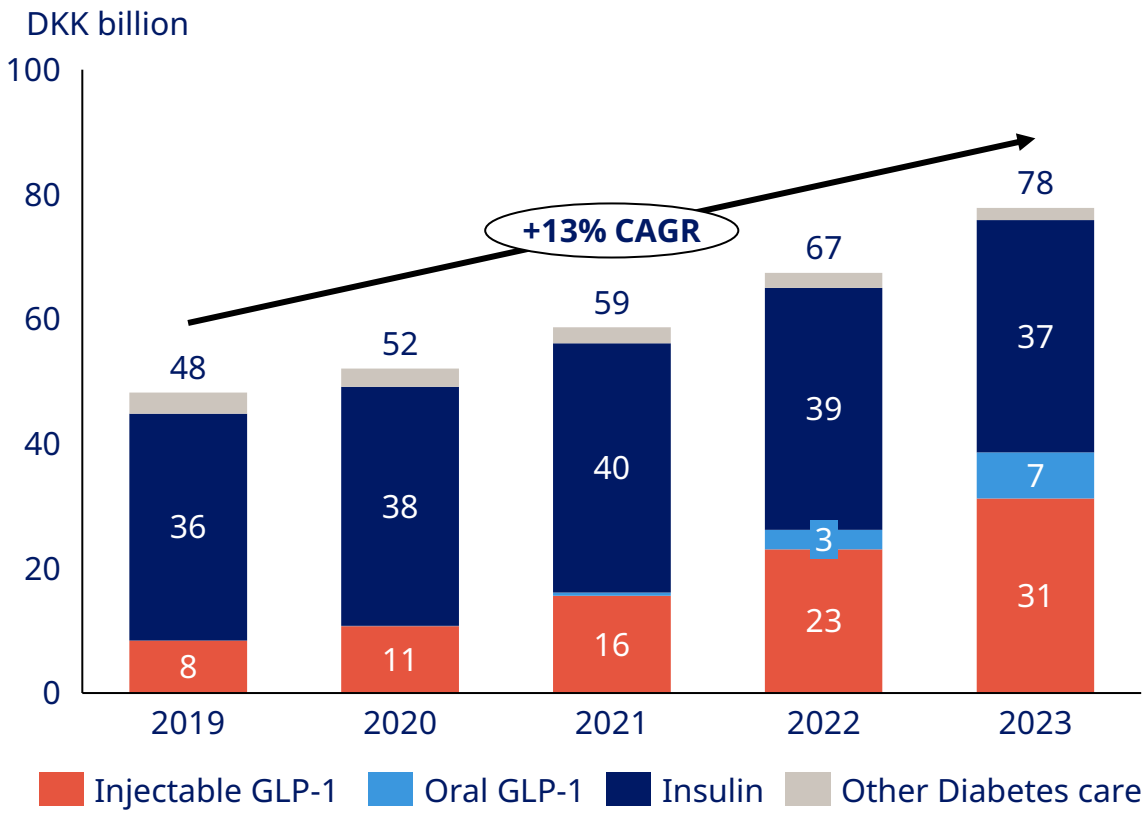
Market access

Pursue broad market access with insulin icodec

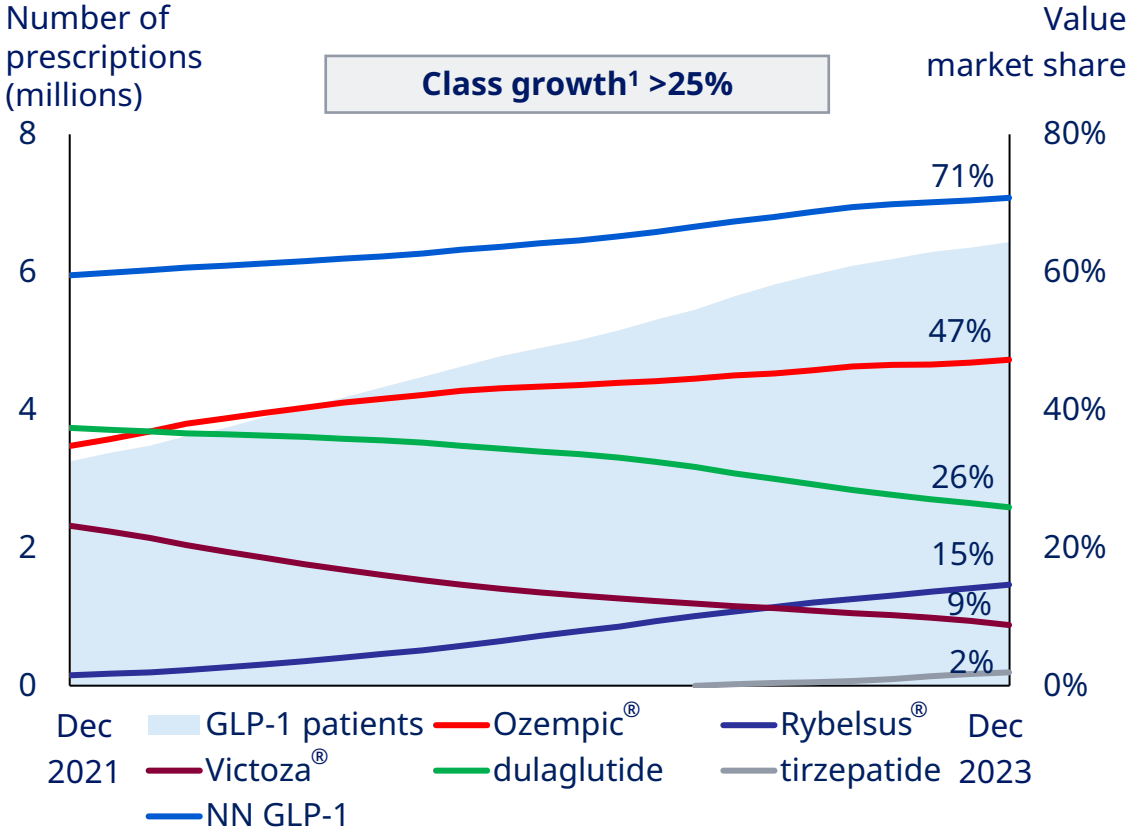
[1]Based on internal Novo Nordisk benchmark sales analysis; [2]Glargine category includes Lantus, Toujeo, and unbranded Lantus; [3]Biosimilar includes Semglee, Basaglar, and unbranded Semglee
IRA: Inflation Reduction Act; T2D: Type 2 diabetes; UB: Unbranded Biologic
Source: IQVIA, Aug 2023

Injectable and oral GLP-1s drive performance in International Operations

Diabetes care sales and growth in International Operations



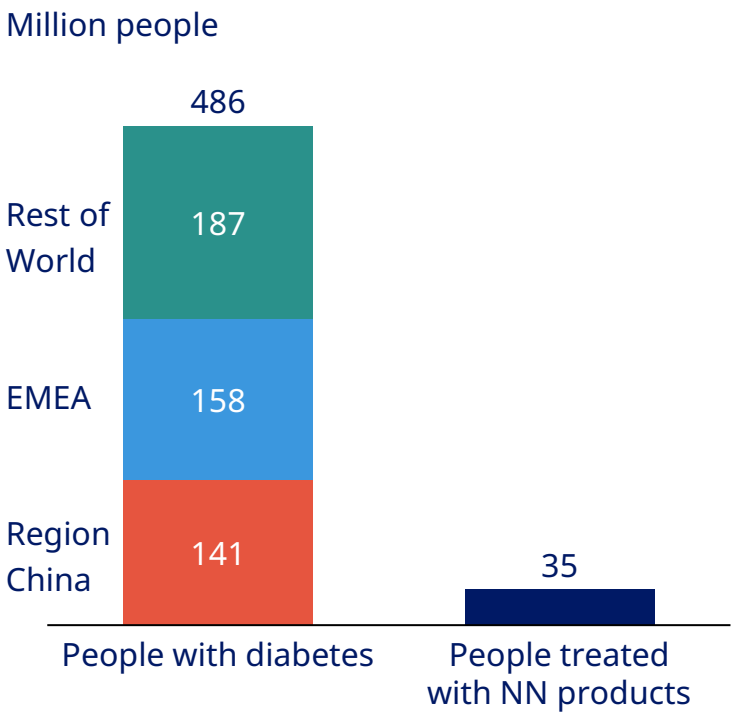
GLP-1 patients and value market share in IO



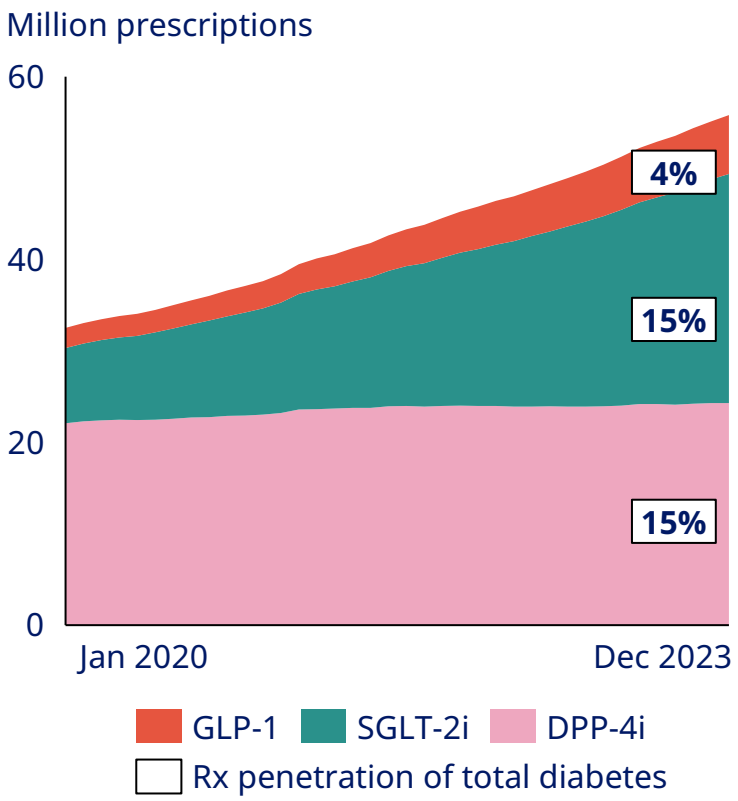
¹GLP-1 class growth calculated as Sep'23-Nov'23 vs Sep'22-Nov'22 (Rolling 3-month average)
CAGR: Compound annual growth rate; IO: International Operations; NN: Novo Nordisk
Source: Company reported sales; IQVIA MAT, Dec 2023

GLP-1 class remains less penetrated relative to other modern type 2 diabetes treatments in International Operations

People with diabetes in IO vs NN treated



Modern non-insulin anti-diabetic Rx penetration in IO



Ozempic® and Rybelsus® driving IO growth

OZEMPIC® semaglutide injection

- Launched in **78 countries**
- **47% volume MS** of GLP-1 market
- **85%** value **share of growth**[1]

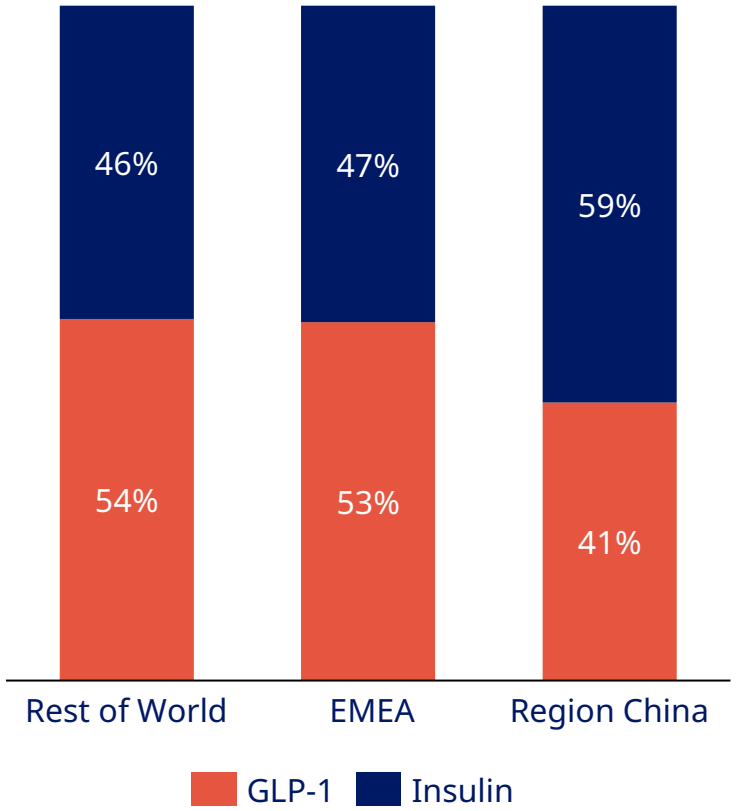
RYBELSUS® semaglutide tablets

- Launched in **47 countries**
- **2% volume MS** of MOAD market
- **29%** value **share of growth**[2]

[1]GLP-1 injectable market, IQVIA, MAT, Dec 2023; [2]MOAD market, IQVIA, MAT, Dec 2023
IO: International Operations; MS: Market share; MOAD: Modern oral anti-diabetic; NN: Novo Nordisk; Rx: Prescription
Note: EMEA covers Europe, the Middle East and Africa; Region China covers mainland China, Hong Kong and Taiwan; Rest of World covers all other countries except for North America
Source: Diabetes Atlas 10th Edition 2021; IQVIA, Dec 2023

International Operations utilises the broad and innovative insulin portfolio

2023 Diabetes care sales composition in IO



Broad insulin portfolio

Once-weekly insulins

- **Insulin icodec[1]**
- **IcoSema[2]**

New generation insulins

- TRESIBA® insulin degludec [rDNA origin] injection
- Xultophy®
- RYZODEG®
- Fiasp® fast-acting insulin aspart

Modern and Human insulins

Future insulin launches in IO

Insulin icodec

- IO basal insulin a 30 bDKK market[3]
- Establish insulin icodec as the starter insulin of choice for people with T2D
- Gradual rollout to expand reach across regions

IcoSema potential

- Further enhance weekly insulin offering
- Potential for efficacy profile beyond glycaemic control
- IcoSema appeared to have a safe and well-tolerated profile in COMBINE trials

[1]Currently under regulatory approval; [2]Fixed dose combination of insulin icodec and semaglutide, currently in phase 3 development; [3]Based on internal Novo Nordisk benchmark sales analysis
EMEA: Europe, Middle East and Africa; IO: International Operations; T2D: Type 2 diabetes
Note: EMEA covers Europe, the Middle East and Africa; Region China covers mainland China, Hong Kong and Taiwan; Rest of World covers all other countries except for North America
Source: Company reported sales

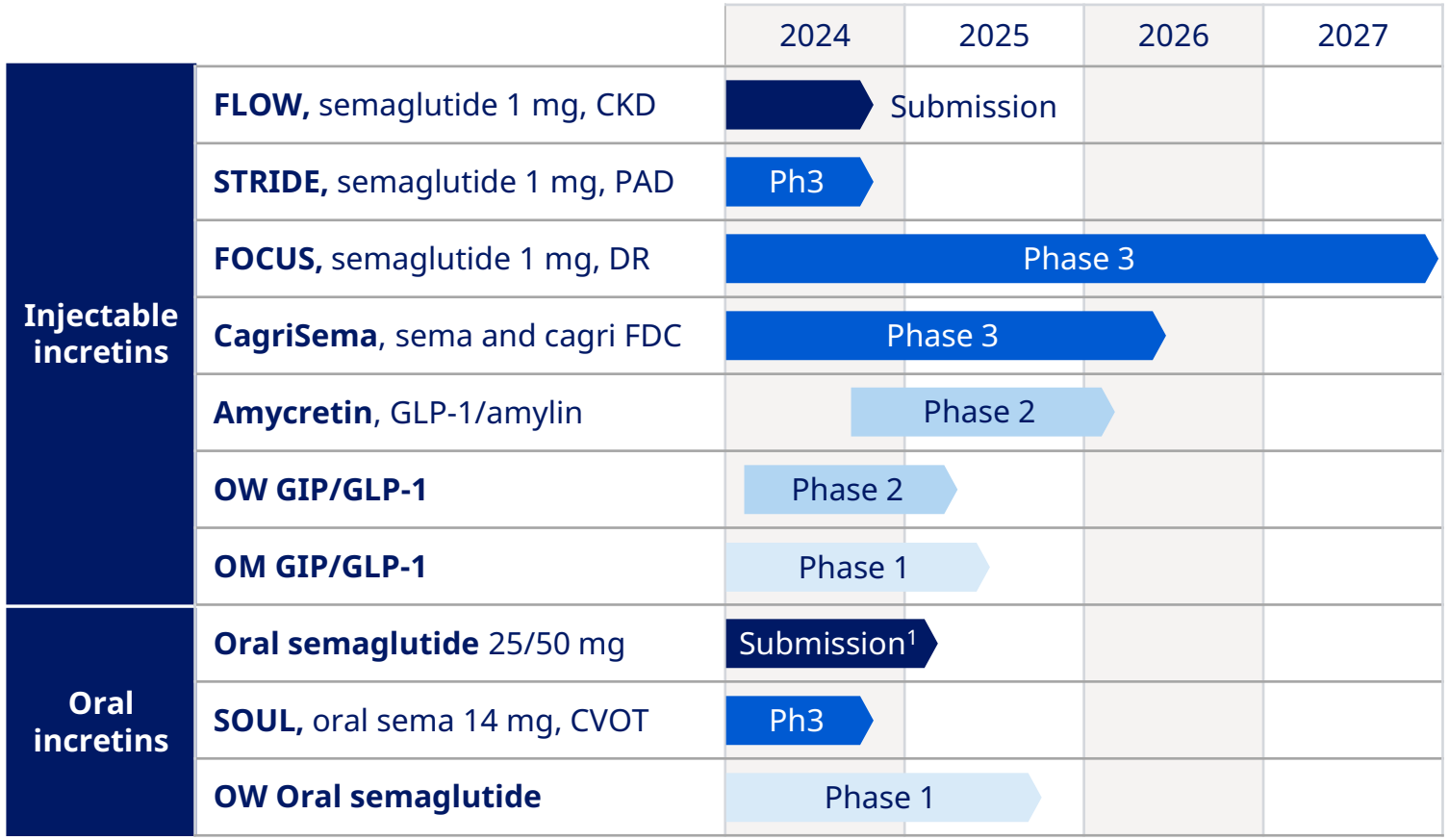
Development pipeline addresses unmet need in diabetes care by further raising the innovation bar

Further raise the innovation bar

Our key focus areas

- Address significant unmet need
- Develop next-generation treatments
- Continued generation of outcomes data

Development pipeline



[1]EMA submission occurred in October 2023, the global roll-out is contingent on portfolio prioritisations and manufacturing capacity.
CKD: Chronic kidney disease; CVOT: Cardiovascular outcome trial; DR: Diabetic retinopathy; FDC: Fixed dose combination; GIP: Gastric inhibitory polypeptide; OM: Once-monthly; OW: Once-weekly; PAD: Peripheral arterial disease; Ph: Phase; Sub: Submission

Development pipeline addresses unmet need in diabetes care by further raising the innovation bar

Further raise the innovation bar

Our key focus areas

- Address significant unmet need
- Develop next-generation treatments
- Continued generation of outcomes data

Development pipeline

		2024	2025	2026	2027
Insulin and other therapies	**Insulin icodec** OW basal insulin	Regulatory decision[2]			
	IcoSema OW basal insulin and GLP-1 FDC	Ph3			
	Monlunabant (INV-202) Oral CB1R inverse agonist, DKD	Phase 2			
	GELA[1] OM ultrasound for T2D	Phase 2			
Type 1 diabetes	**Insulins** (Pumpsulin, GSI)	Proof of concept (Phase 1) completed in 2022			
	DNA therapies	Phase 1			
	Cell-based therapies	3 projects in research			

[1]In collaboration with GE HealthCare; 2 Regulatory decisions are expected in the European Union, United States, China and Japan
CB1R: Cannabinoid receptor 1; DKD: Diabetic kidney disease; FDC: Fixed Dose Combination; GSI: Glucose sensitive insulin; Icosema: Insulin icodec and semaglutide; OM: Once-monthly; OW: Once-weekly; Ph: Phase; T2D: Type 2 diabetes

The FLOW trial was stopped early for efficacy and has now successfully completed

FLOW Trial Design

Primary endpoint

- Time from randomisation to first occurrence of composite kidney endpoint[1]

Secondary confirmatory endpoints

- Annual rate of change in eGFR
- Time to first occurrence of three-point MACE (non-fatal MI, non-fatal stroke or CV death)
- Time to occurrence of all-cause death

Objective

Evaluate the effect of OW semaglutide 1.0 mg vs placebo on major kidney outcomes in people with T2D and CKD on top of standard of care[2]

Power

The trial was powered to show a 20% risk reduction for the primary endpoint

[1]Composite endpoint includes; Onset of persistent ≥50% eGFR reduction (CKD-EPI) compared with baseline, onset of persistent eGFR <15mL/min / 1.73 m^2, initiation of renal replacement therapy, renal death or CV death . [2]Including SGLT-2 inhibitors
CKD: Chronic kidney disease; CV: Cardiovascular; eGFR: Estimated glomerular filtration rate; MACE: Major adverse cardiovascular events; MI: Myocardial infarction; OW: Once-weekly

Sema 1.0 mg demonstrates 24% reduction in the risk of kidney disease-related events in people with type 2 diabetes and CKD

Primary endpoint

Composite renal event		HR [95% CI]
Sema 1.0mg/Placebo		0.76 [0.66; 0.88]

Favours Sema **1.0** Favours Placebo

The combined primary endpoint[1] included five components measuring the progression of CKD and the risk of kidney and CV mortality

Both CKD and cardiovascular components of the primary endpoint contributed to risk reduction

In the trial, semaglutide 1.0 mg appeared to have **a safe and well-tolerated profile** in line with previous semaglutide 1.0 mg trials

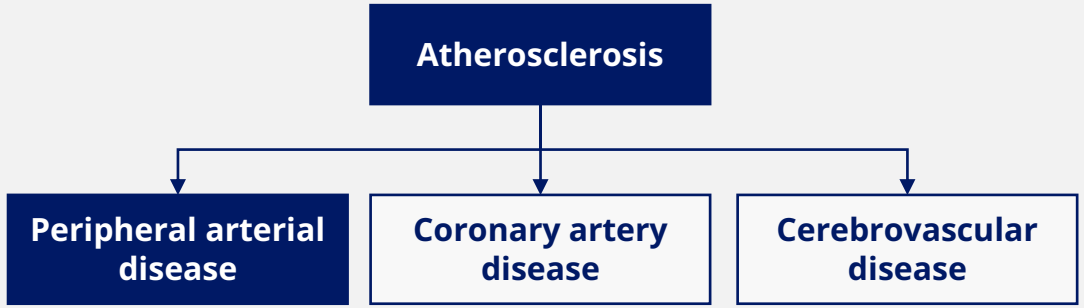
Testing hierarchy of primary and secondary confirmatory endpoints

1. Superiority of semaglutide 1.0 mg vs placebo confirmed for time from randomisation to first composite kidney event
2. Superiority of semaglutide 1.0 mg vs placebo confirmed for annual rate of change in eGFR
3. Superiority of semaglutide 1.0 mg vs placebo confirmed for time from randomisation to first MACE
4. Superiority of semaglutide 1.0 mg vs placebo confirmed for time from randomisation to all-cause death

[1]Composite primary endpoint: Onset of persistent ≥ 50% reduction in eGFR, onset of persistent eGFR (CKD-EPI) < 15 mL/min/1.73 m2, initiation of chronic kidney replacement therapy (dialysis or kidney transplantation), death from kidney disease or death from cardiovascular disease
CKD: Chronic kidney disease; CI: Confidence interval; CV: Cardiovascular; eGFR: estimated glomerular filtration rate; HR: Hazard ratio; MACE: Major adverse cardiovascular event; Sema: Semaglutide
Note: Treatment policy estimand shown for primary endpoint

The STRIDE trial will add further evidence to the cardiometabolic-renal paradigm in 2024

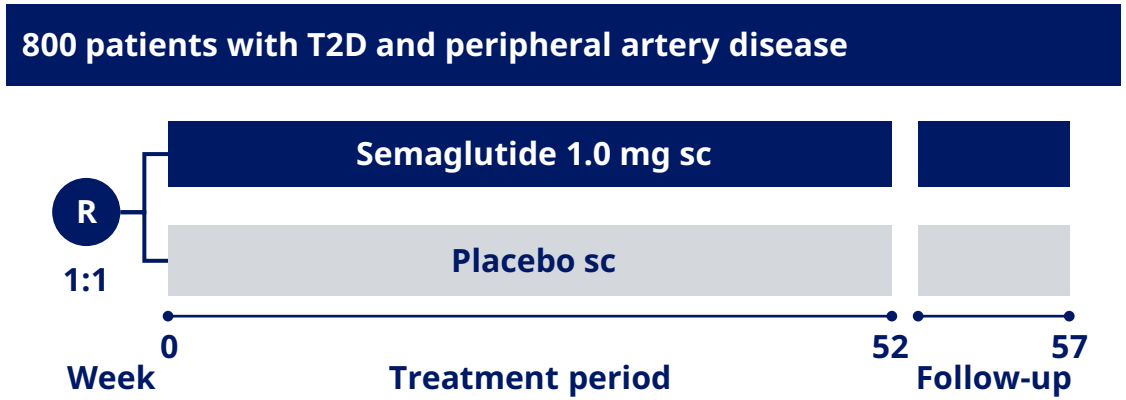
Peripheral arterial disease is an atherosclerotic disease



The unmet medical need of peripheral arterial disease[1]

- >200 million people affected globally of which 20-30% have type 2 diabetes
- 25% of the global burden[2] of cardiovascular disease
- Increased risk of coronary artery events & stroke

STRIDE trial design



Primary endpoint

- Change in maximum walking distance

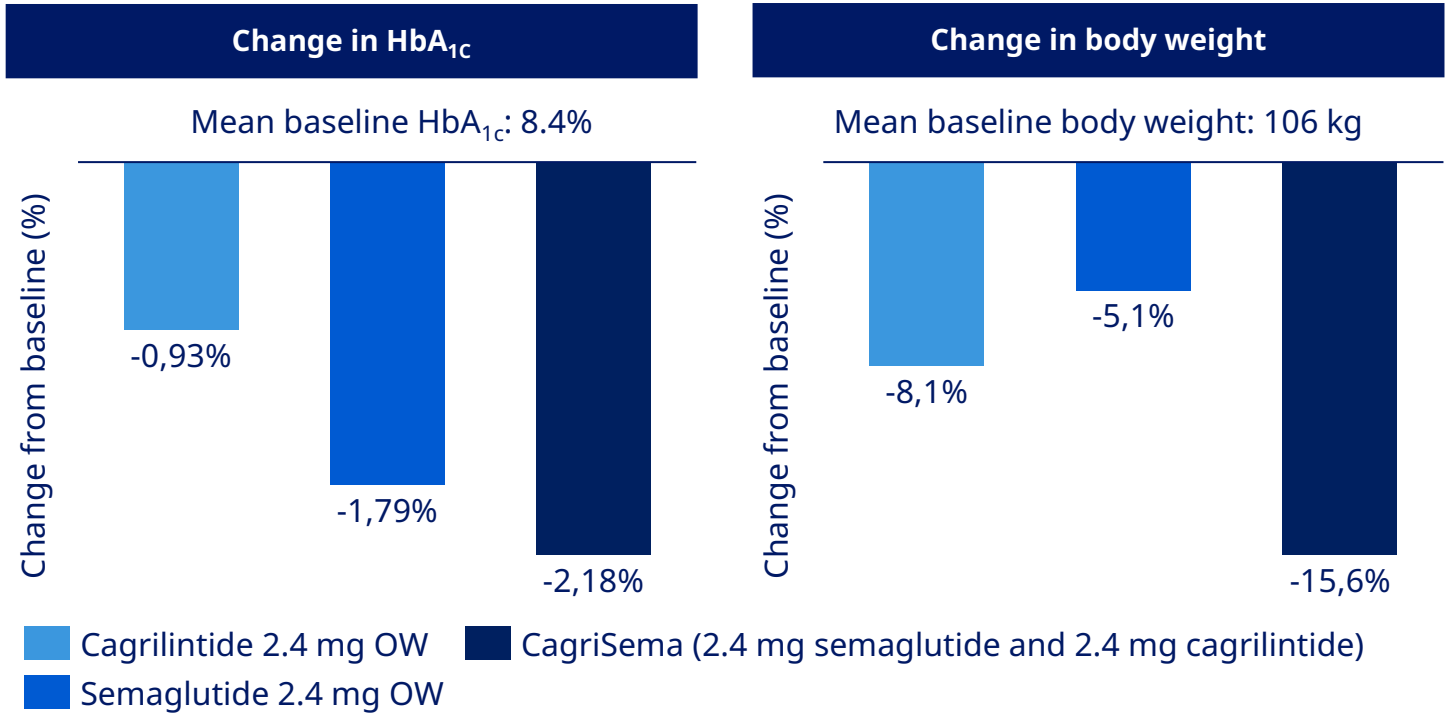
Secondary confirmatory endpoints

- Change in pain-free walking
- Change in VascuQoL-6 score[3] (patient-reported)

[1]Frangogiannis NG. Curr Opin Pharmacol 2018;39:27–34; Fowkes FG et al. Lancet 2013;382:1329–40; Bauersachs R et al. Cardiovasc Ther. 2019; 829:50-54; [2]Prevalence, incidence and years lived with disability assessed as contributors to burden; [3]The Vascular Quality of Life Questionnaire-6
Sc: Subcutaneous; T2D: Type 2 diabetes

CagriSema successfully completed phase 2 in type 2 diabetes, with a comprehensive phase 3 programme running

CagriSema phase 2 data in type 2 diabetes – a 32-week trial in 92 people



In the trial, CagriSema appeared to have a safe and well-tolerated profile

CagriSema differentiation potential in T2D

- Improved HbA_{1c} control
- Improved quality of glycaemic control (per CGM)
- Greater magnitude of weight loss
- Improved cardiometabolic risk factors (lipid profile, blood pressure etc)
- Further anti-inflammatory effect

T2D comorbidities for potential investigation

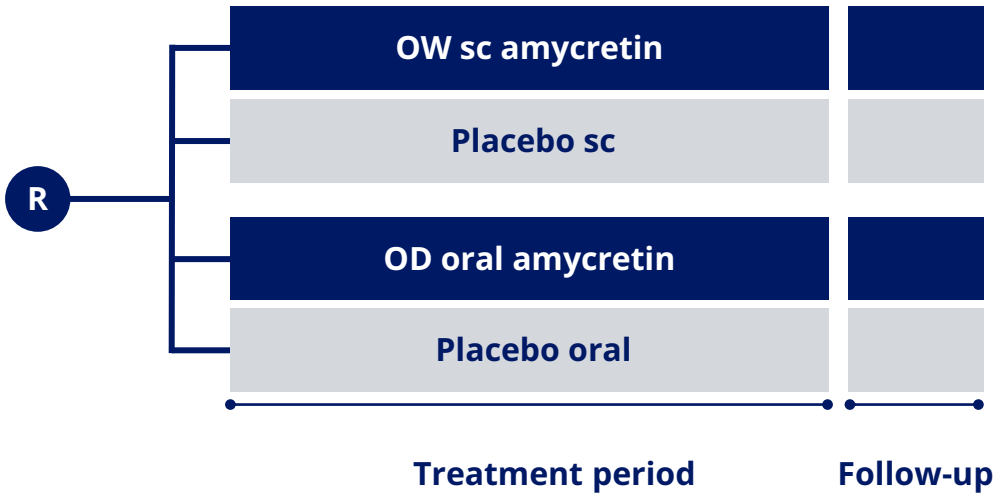
- Chronic kidney disease (H2H vs. sema)
- Neuropathic pain
- Heart failure (overlap with obesity)

CGM: Continued glucose monitoring; HbA_{1c}: Haemoglobin A_{1c}; H2H: Head-to-head; OW: Once-weekly; Sema: Semaglutide; T2D: Type 2 diabetes
Source: Frias JP, et al. Lancet 2023;402(10403):P720-P730

Amycretin will be tested in a phase 2 trial with oral and subcutaneous administration in people with type 2 diabetes

Phase 2 amycretin trial design

ILLUSTRATIVE



Objective

- Demonstrate the dose-response relationship of amycretin for change in HbA_{1c} from baseline in participants with type 2 diabetes

Proposed key endpoints

- Change in HbA1c (%-point) from baseline
- Relative change in body weight (%) from baseline

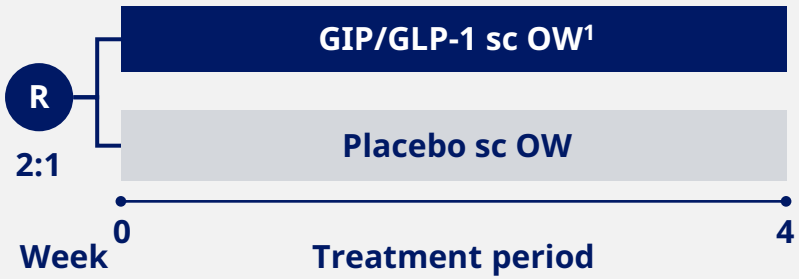
Next steps

- Trial expected to be initiated in second half of 2024

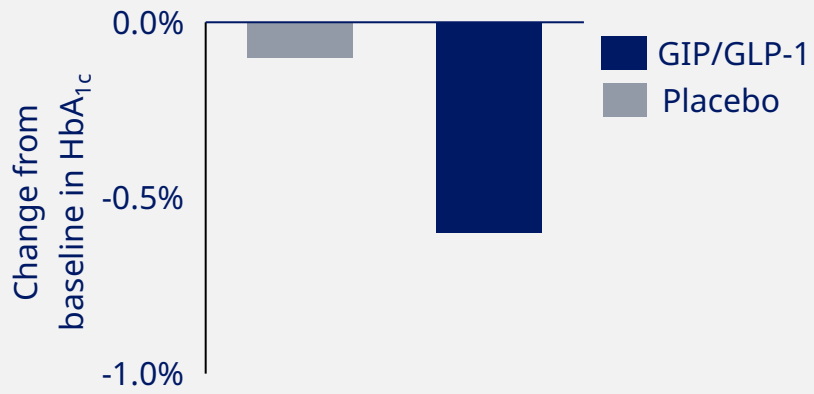
HbA_{1c}: Haemoglobin A_{1c}; OD: Once-daily; OW: Once-weekly; sc: Subcutaneous

Successful completion of part 2 and 3 of the combined phase 1 GIP/GLP-1 trial in type 2 diabetes and obesity

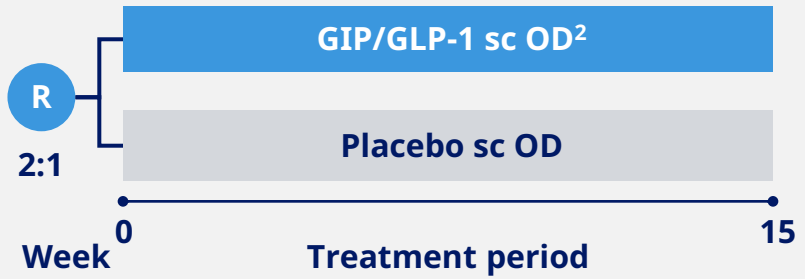
GIP/GLP-1 T2D MAD cohort in 24 people



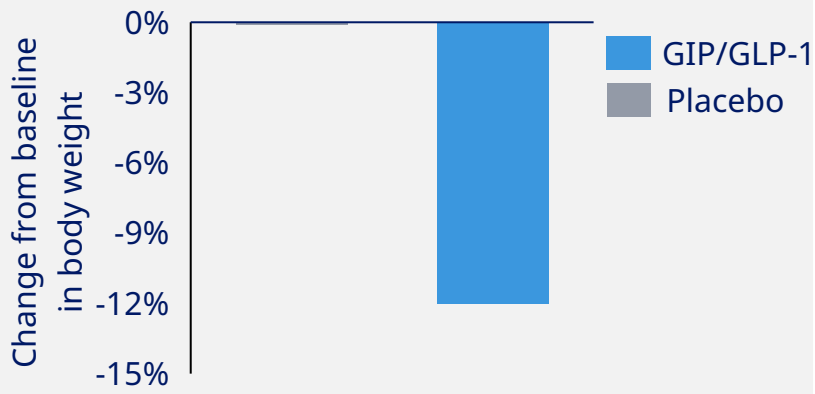
Percentage change in HbA_{1c} from baseline to week 4



GIP/GLP-1 obesity MAD cohort in 31 people



Percentage change in BW from baseline to week 15



In the parts of the trial finalised

- GIP/GLP-1 appeared to have a safe and well-tolerated profile
- Pharmacokinetics allows for further clinical development

Next steps:

- Phase 2 dose finding studies in T2D and obesity expected to be initiated first half 2024

[1]3 weeks of 3mg OW, 1 week of 6 mg OW; [2]3 weeks on each dose OD: 0.3 mg, 0.6 mg, 1.2 mg, 1.8 mg, 3.0 mg
BW: Body weight; GIP: Gastric inhibitory polypeptide; HbA_{1c}: Haemoglobin A_{1C}; MAD: Multiple ascending dose; OD: Once-daily; OW: Once-weekly; sc: Subcutaneous; T2D: Type 2 diabetes
Note: Trial consists of 4 parts: SAD healthy, MAD obese, MAD T2D, MAD obese (OW), NN9541-4842

Closing remarks

Number of people with diabetes continues to increase

Innovation with GLP-1 treatments are driving the growth of the diabetes care market, yet only 6% of prescriptions

Novo Nordisk has an extensive pipeline of innovative products including Insulin icodec, IcoSema, CagriSema and amycretin

ANNE SOFIE WEEKES HALD AND DAUGHTER
Anne Sofie lives with type 1 diabetes
Denmark