

Financials

CMD24
CAPITAL MARKETS DAY

7 MARCH



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EVP and CFO



Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2023 and Form 20-F, which both were filed with the SEC in January 2024 in continuation of the publication of the Annual Report 2023, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- 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.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, such as interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, shortages of supplies, including energy supplies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breaches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, strikes and other labour market disputes, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, the effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

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

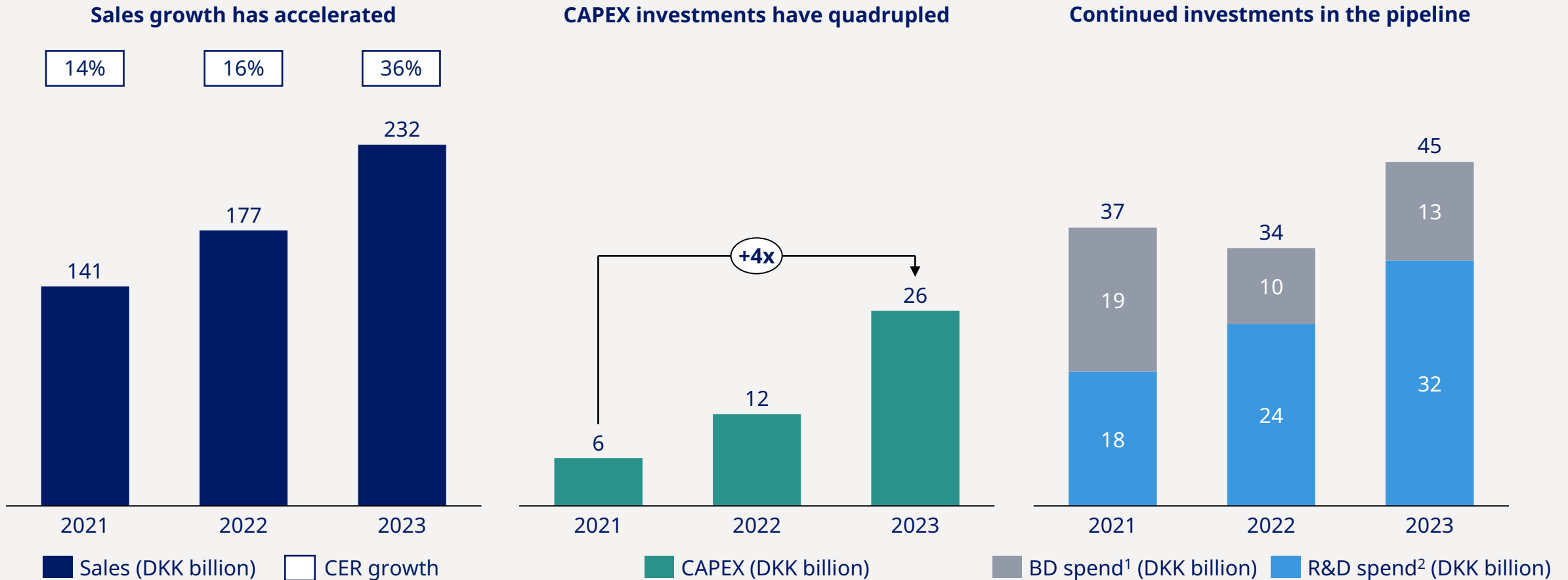
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease



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**

Sales growth and investments have increased since last CMD



¹Cash flow statement amount for the purchase of intangible assets and cash used for acquisition of businesses

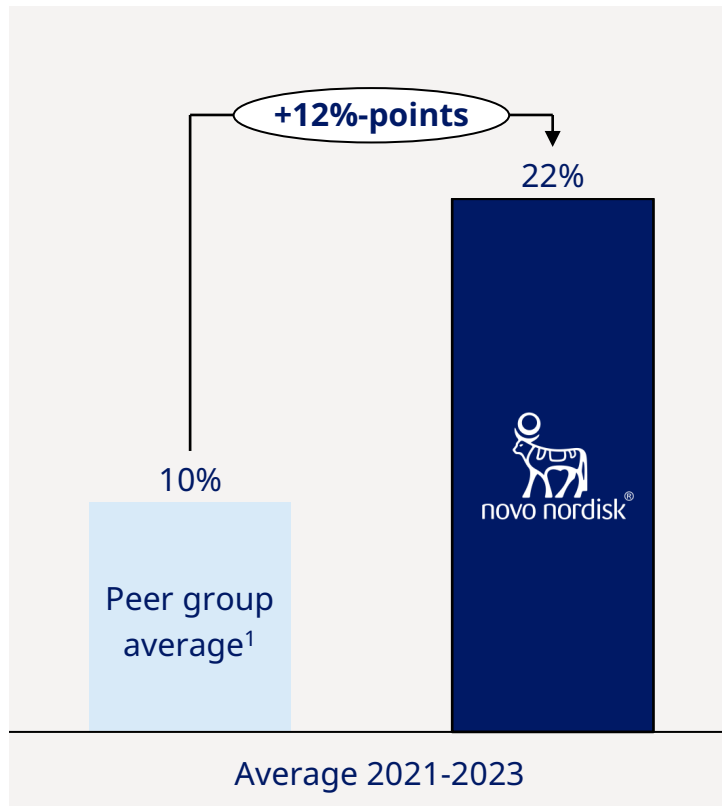
²Income statement amount for research and development costs.

BD: Business development; CAPEX: Capital expenditure; CER: Constant exchange rates; R&D: Research and Development

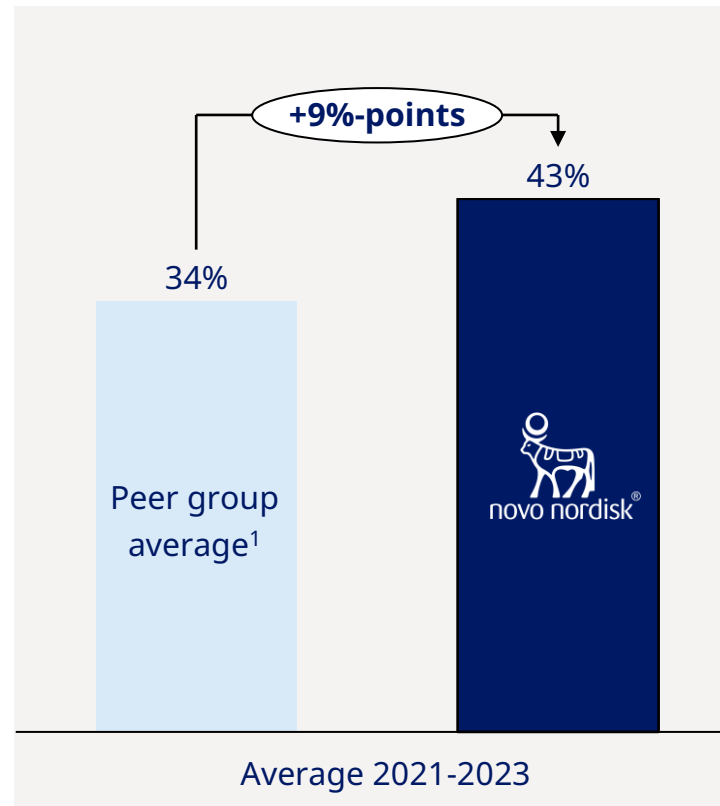
Source: Novo Nordisk annual reports

Consistent performance above peer group average in 2021-2023

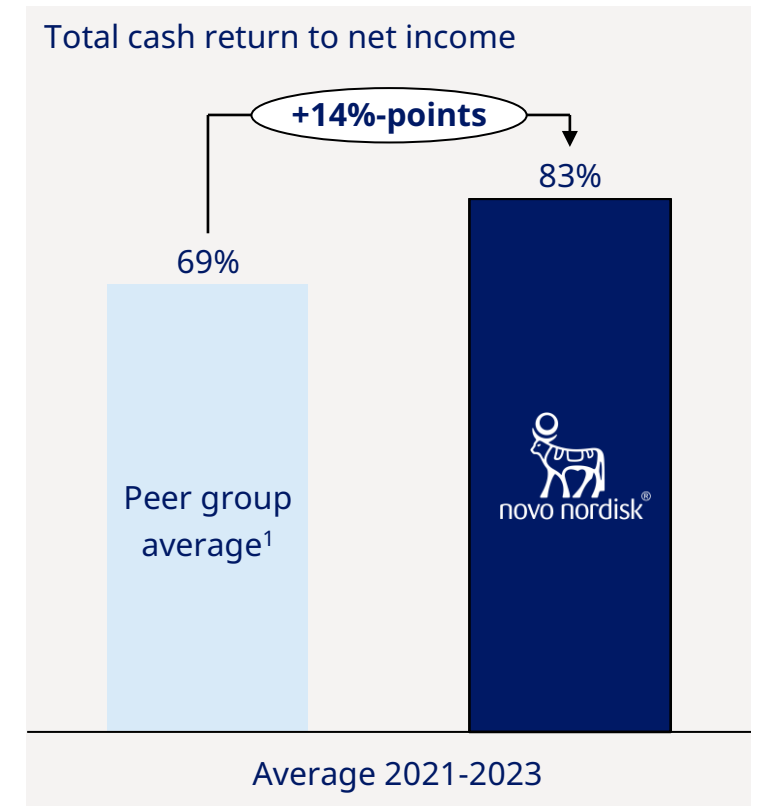
Sales growth (CER)



Operating margin



Cash returned to shareholders



¹Weighted average based on revenue of peer group: AstraZeneca, Bristol Myers Squibb, Eli Lilly, GlaxoSmithKline, Merck & Co., Novartis, Pfizer, Roche, Sanofi, Johnson & Johnson, Amgen, Biogen, Gilead, AbbVie
 CER: Constant exchange rates
 Source: Earnings releases, Evaluate Pharma

Resource allocation in Novo Nordisk is guided by investing in future growth while delivering attractive shareholder returns

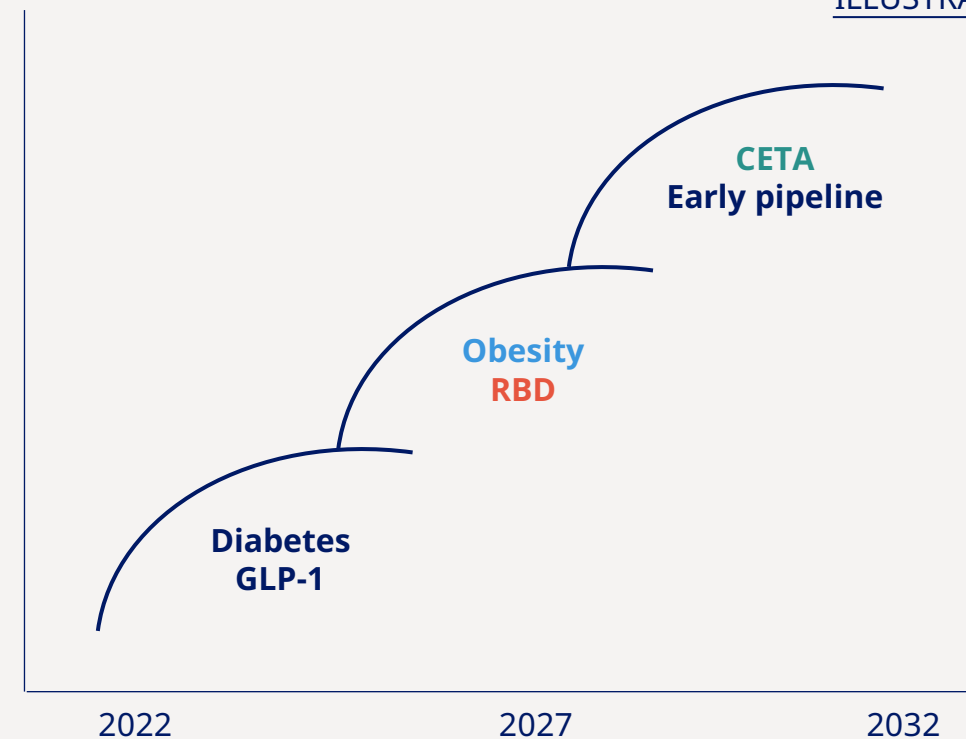
Corporate strategy guides resource allocation



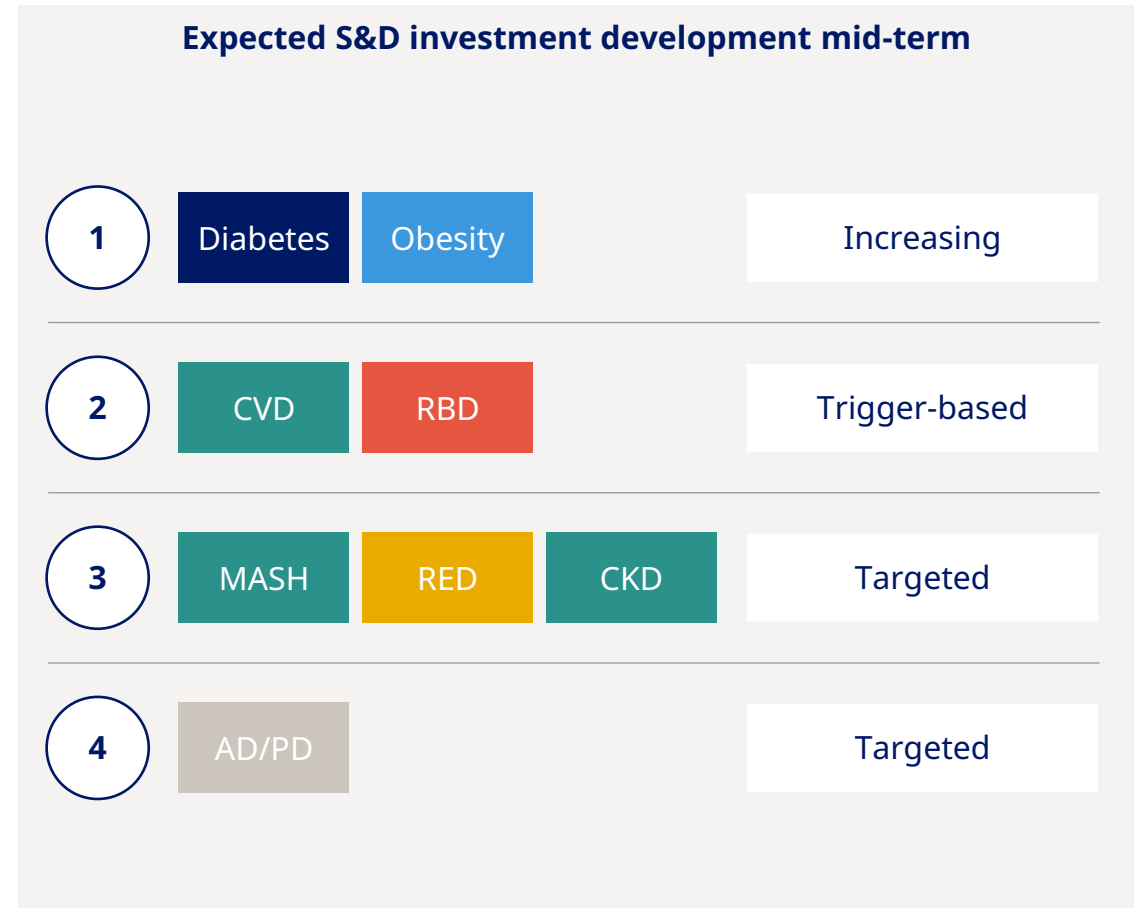
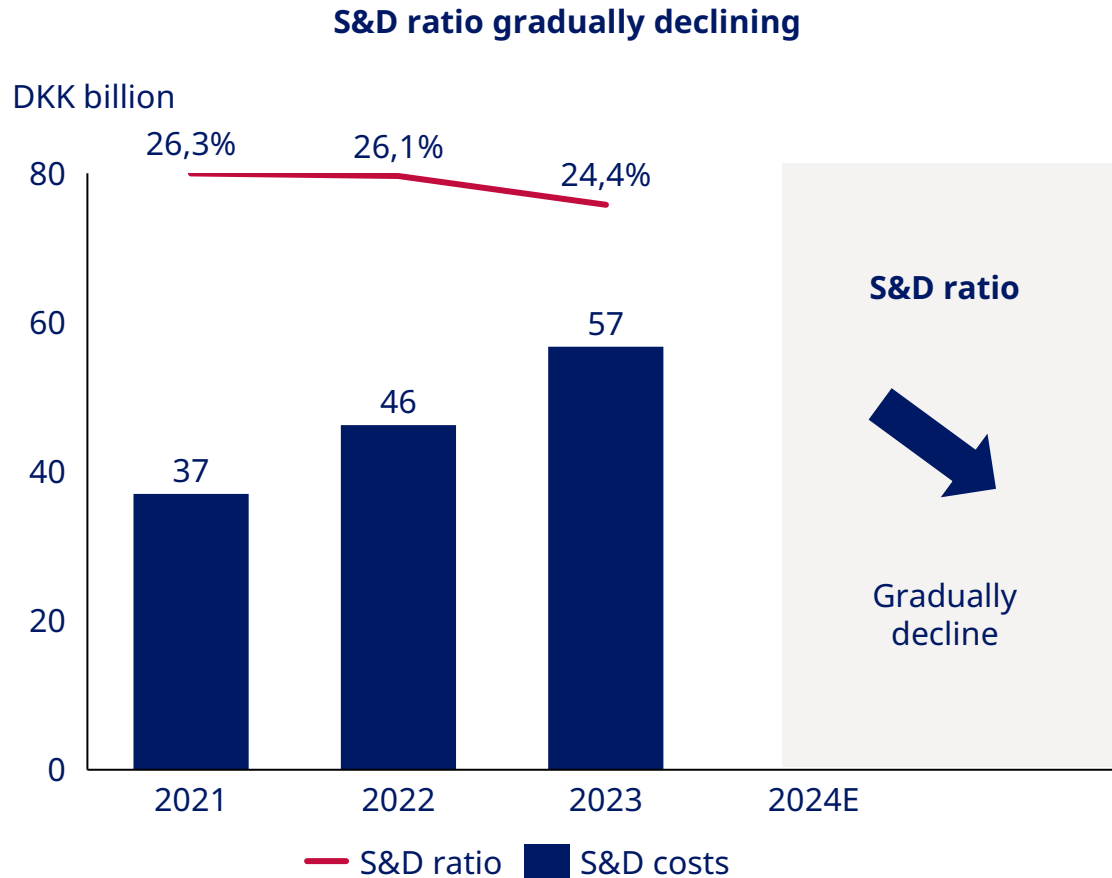
Expected primary sales growth drivers towards 2032

Waves of growth

ILLUSTRATIVE



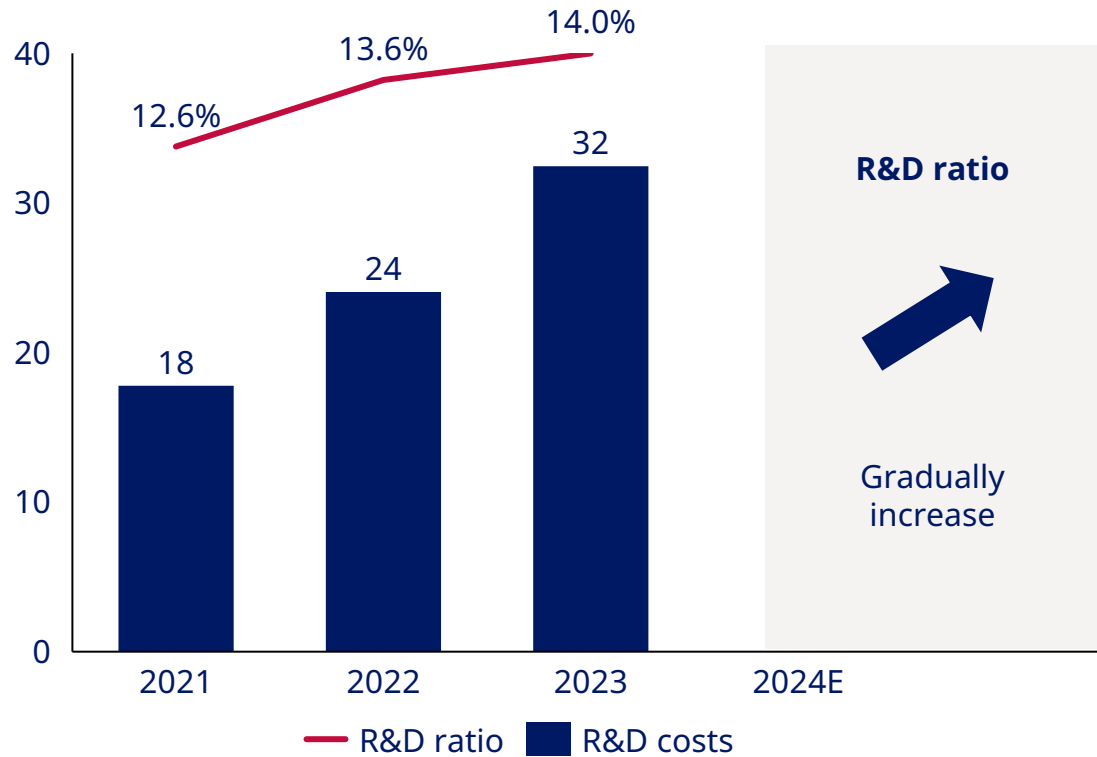
Commercial investments (S&D) mainly allocated to diabetes and obesity



Step-up in R&D investments to expand and diversify pipeline

R&D investments have increased historically

DKK billion

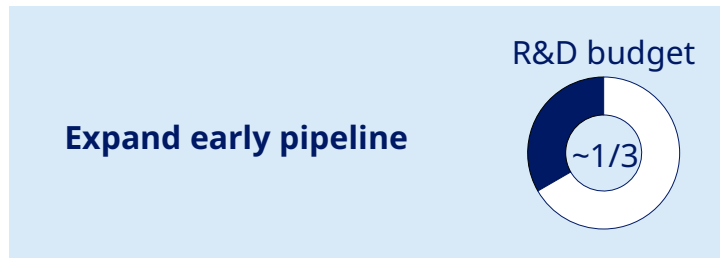


Expected R&D investment development mid-term

1	Diabetes	Obesity	Increasing	
2	CVD	RBD	Increasing	
3	MASH	RED	CKD	Broadly stable
4	AD/PD		Decreasing	

Investment approach aligned with strategic priorities with a focus on securing future returns on investments

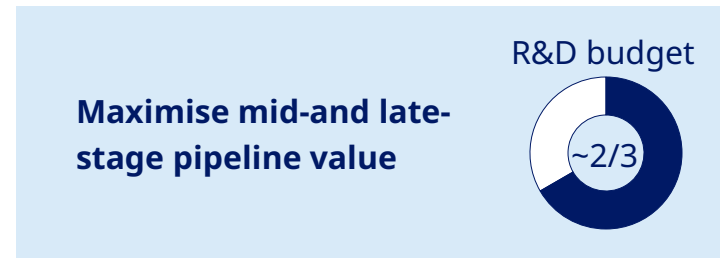
Research & early development



Guiding principles

- Investments allocated according to TA priorities
- Continued focus on productivity and speed

Development



Guiding principles

- Gate-approach to investments based on strategic, commercial and portfolio considerations
- Continued focus on productivity and speed

Business Development



Guiding principles

- **Strategic:** Therapy area strategic fit including unmet need
- **Scientific:** Mechanism of action
- **Financial rationale:** Attractive peak sales, sound valuation/ROIC/IRR

Therapy area priorities

1

Diabetes

Obesity

2

CVD

RBD

3

MASH

RED

CKD

4

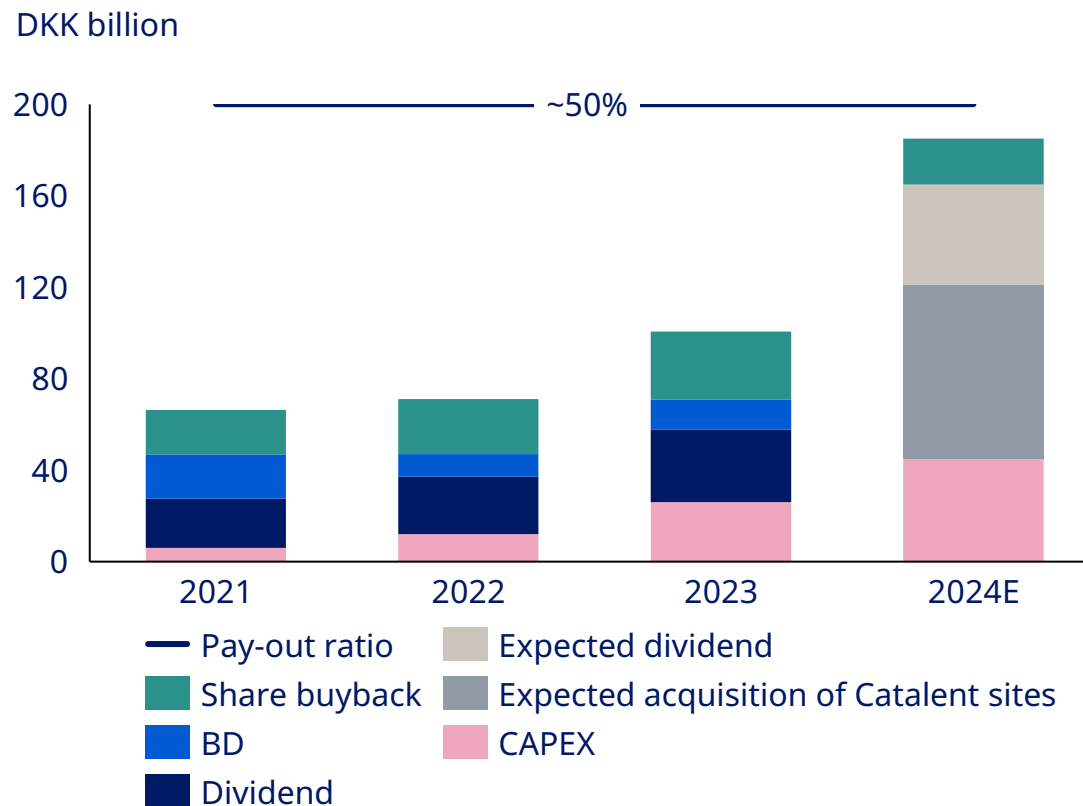
AD/PD

Novo Nordisk’s capital allocation allows for investing in the business while maintaining attractive shareholder returns

Strategic capital allocation priorities

- 1 Internal growth opportunities: R&D and PS investments
- 2 Attractive annual dividend
- 3 BD investments to enhance R&D pipeline
- 4 Flexible share buybacks to distribute excess cash

Stable dividend pay-out ratio despite increased CAPEX and BD



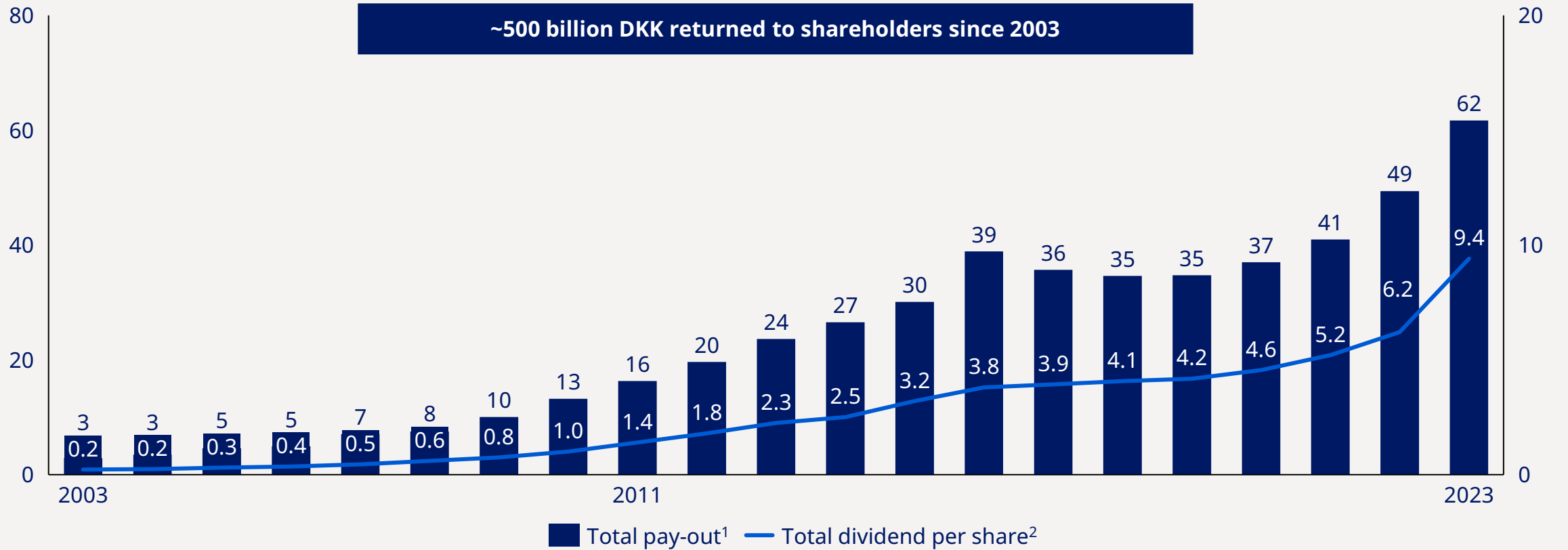
BD: Business development; CAPEX: Capital expenditure; E: Estimated; PS: Product supply; R&D: Research and development

Note: All numbers except for pay-out ratio are based on cash flow statement. Pay-out ratio calculated as total dividends for the year as a percentage of net profit for the same year

Two decades of consistent cash distribution to shareholders

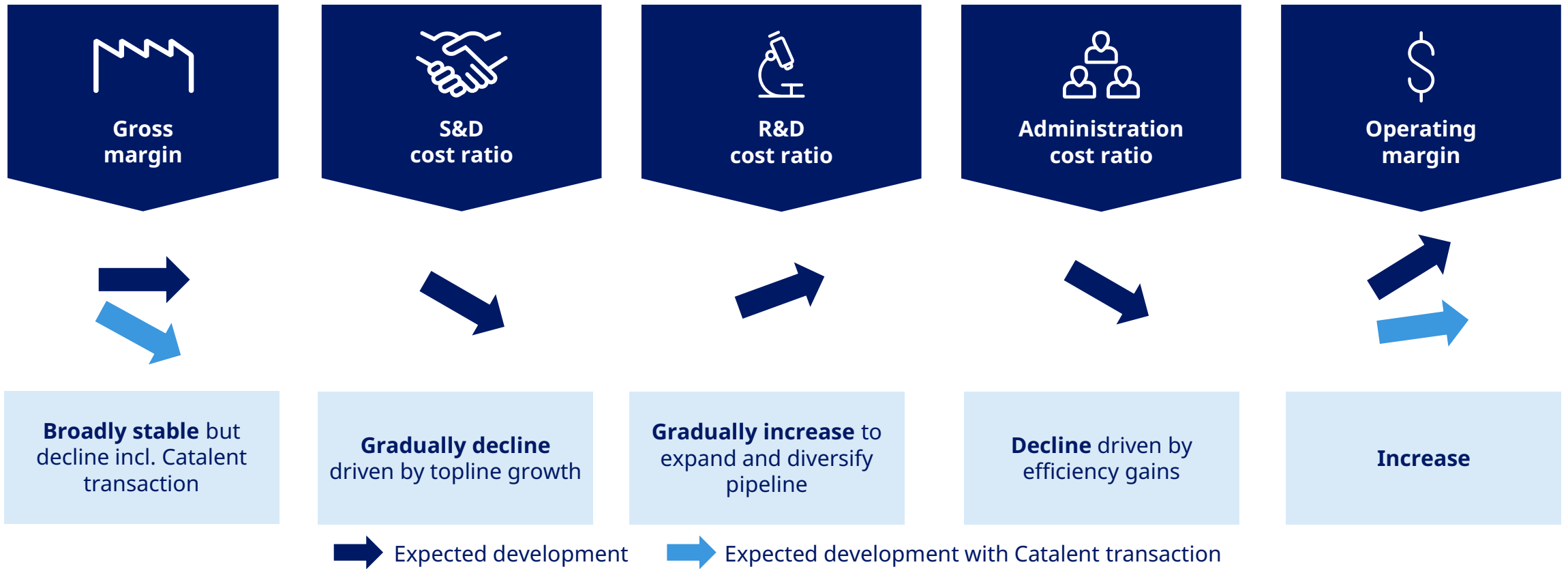
Share buybacks and dividends (bDKK)

Total dividends per share (DKK)



¹Dividends and share buybacks in the year of pay-out; ²Reflects year of earnings
Source: Novo Nordisk annual Reports

Expected margin developments in the coming years compared to 2023 are reflecting strategic resource allocation



R&D: Research and development; S&D: Sales and distribution
 Note: The outlined expected developments are aspirations and not long-term financial targets

Closing remarks

Sales growth and operating profit margin above industry average

Growth and return focused resource allocation

Consistent financial discipline allows for investing in the business while maintaining attractive shareholder returns

