

Break-out session



Region EMEA

CMD24
CAPITAL MARKETS DAY

7 MARCH



Andrzej Popkowski
SVP Region SEEMEA



Emil Kongshøj Larsen
SVP Region North West Europe

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

EMEA is a diverse region with a growing diabetes and obesity care market

Region EMEA

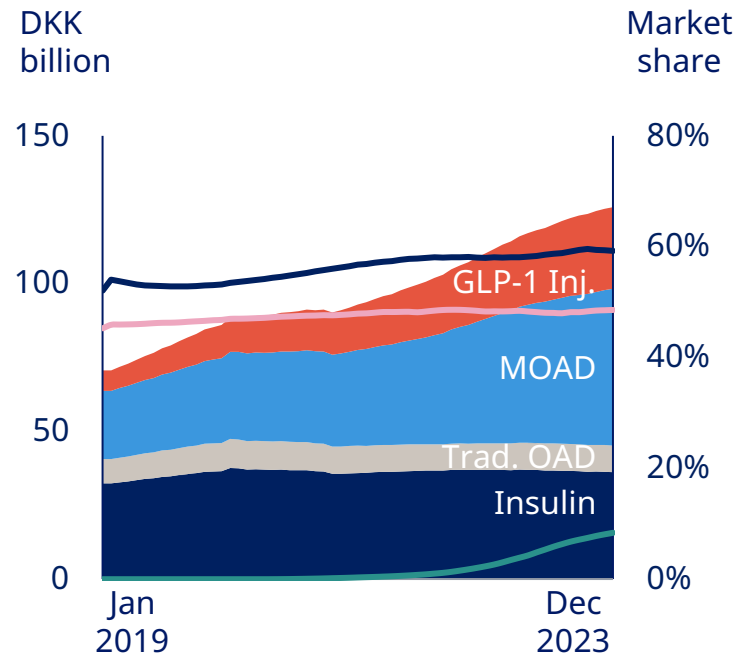


~30% of world population



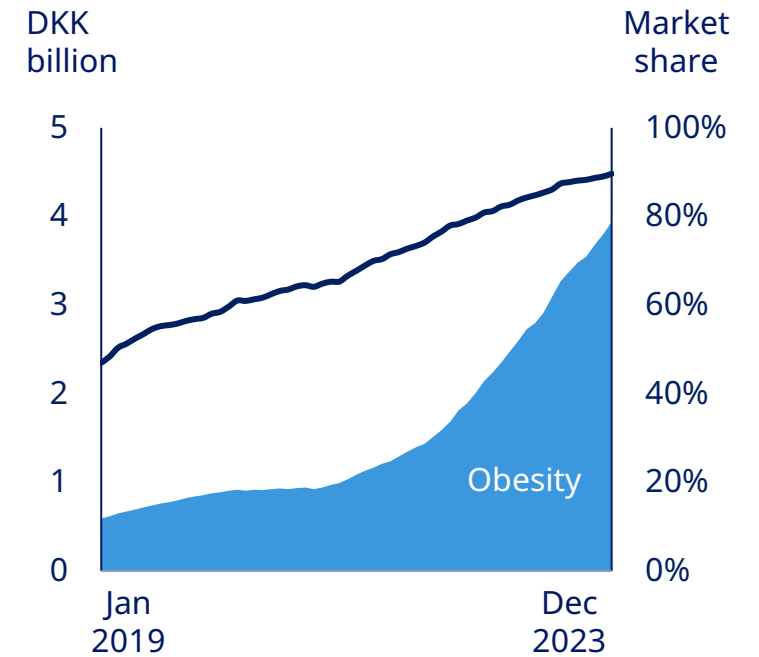
Varying local dynamics

Diabetes market value and Region EMEA market share



— GLP-1 Inj MS — MOAD MS — Insulin MS

Obesity market value and Region EMEA market share

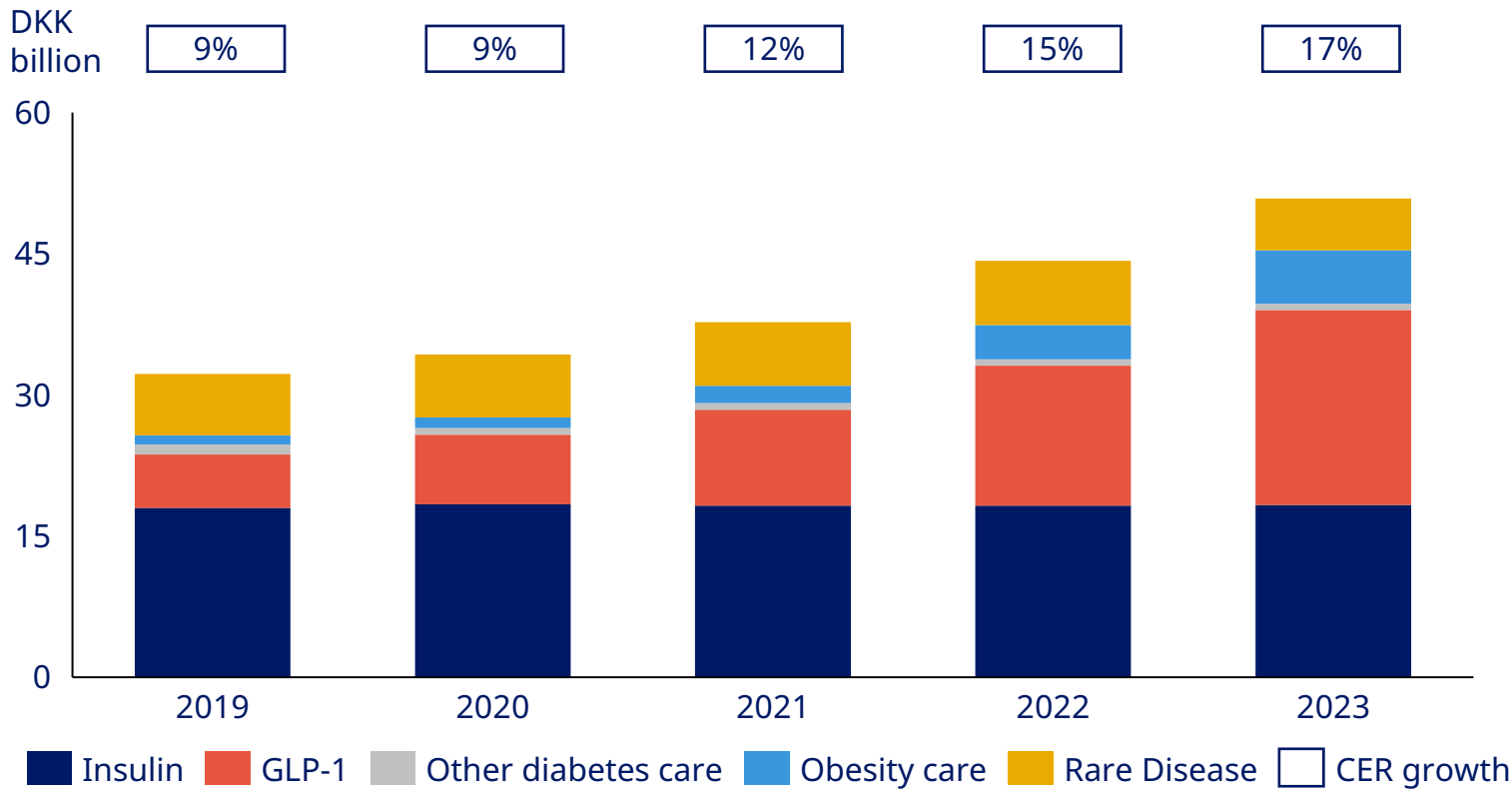


— Obesity MS

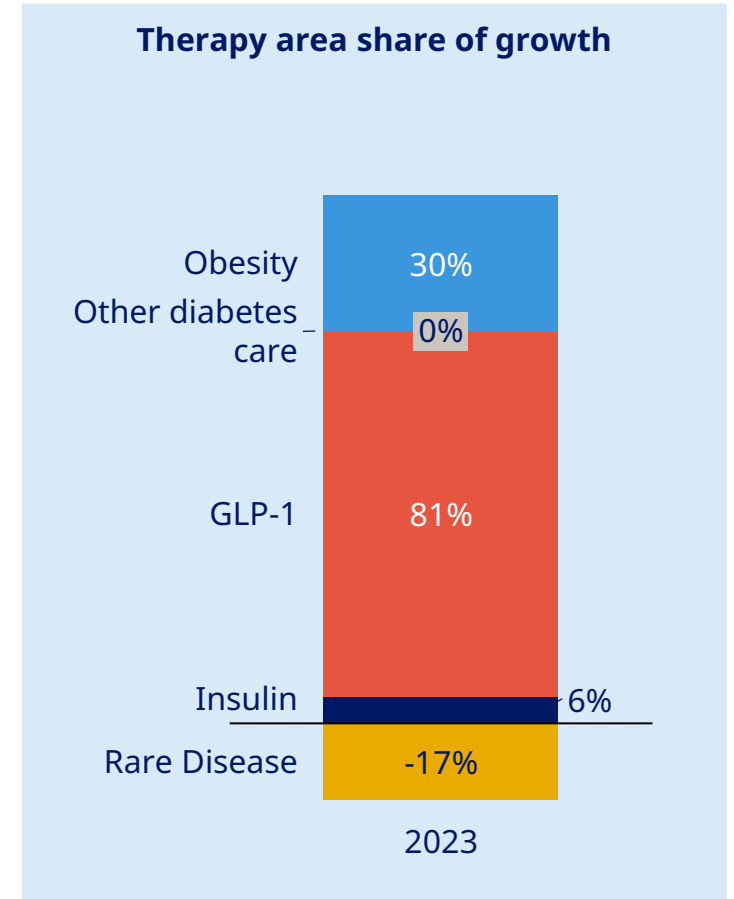
EMEA: Europe, Middle East and Africa; Inj: Injectible; MOAD: Modern oral anti-diabetic; MS: Market share; OAD: Oral anti-diabetic; Trad.: Traditional
Note: Market values are based on list prices
Source: IQVIA MAT Value, Dec 2023

EMEA has delivered double digit sales growth, driven by GLP-1 treatments for diabetes and obesity

Region EMEA sales growth



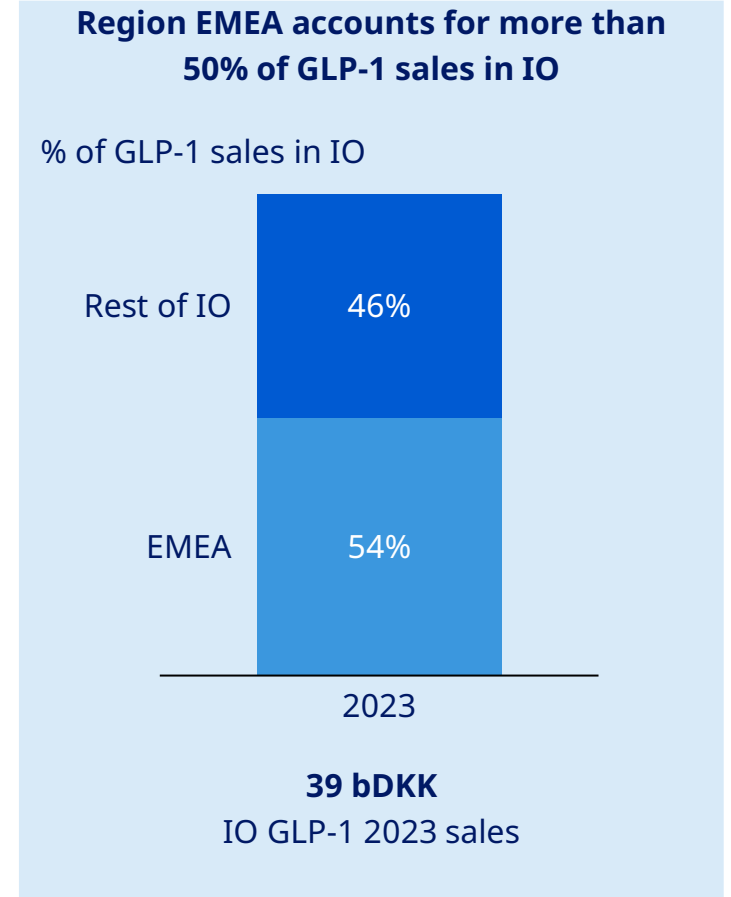
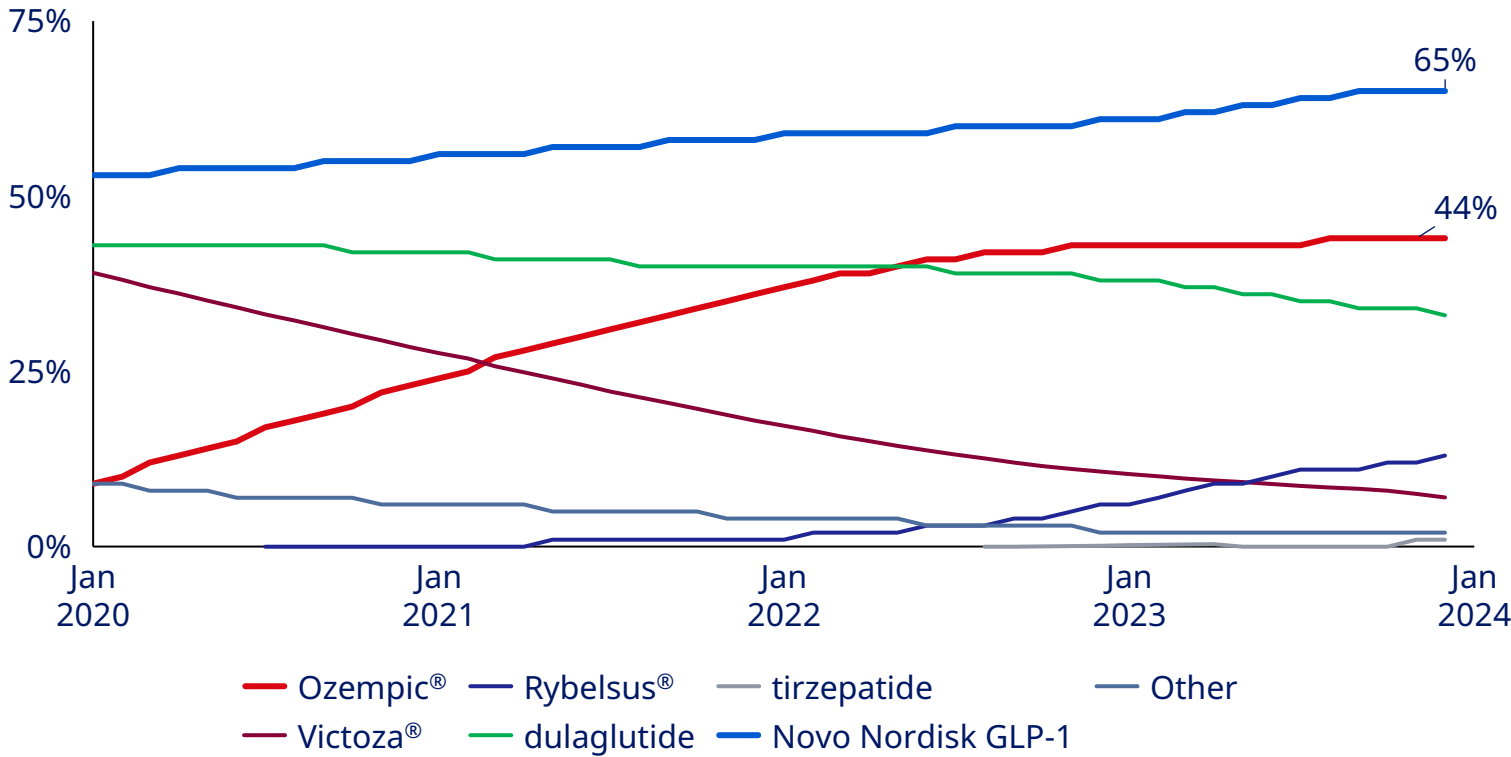
Therapy area share of growth



Novo Nordisk continues to gain GLP-1 market share in Region EMEA

Ozempic® is the most used GLP-1 treatment in region EMEA

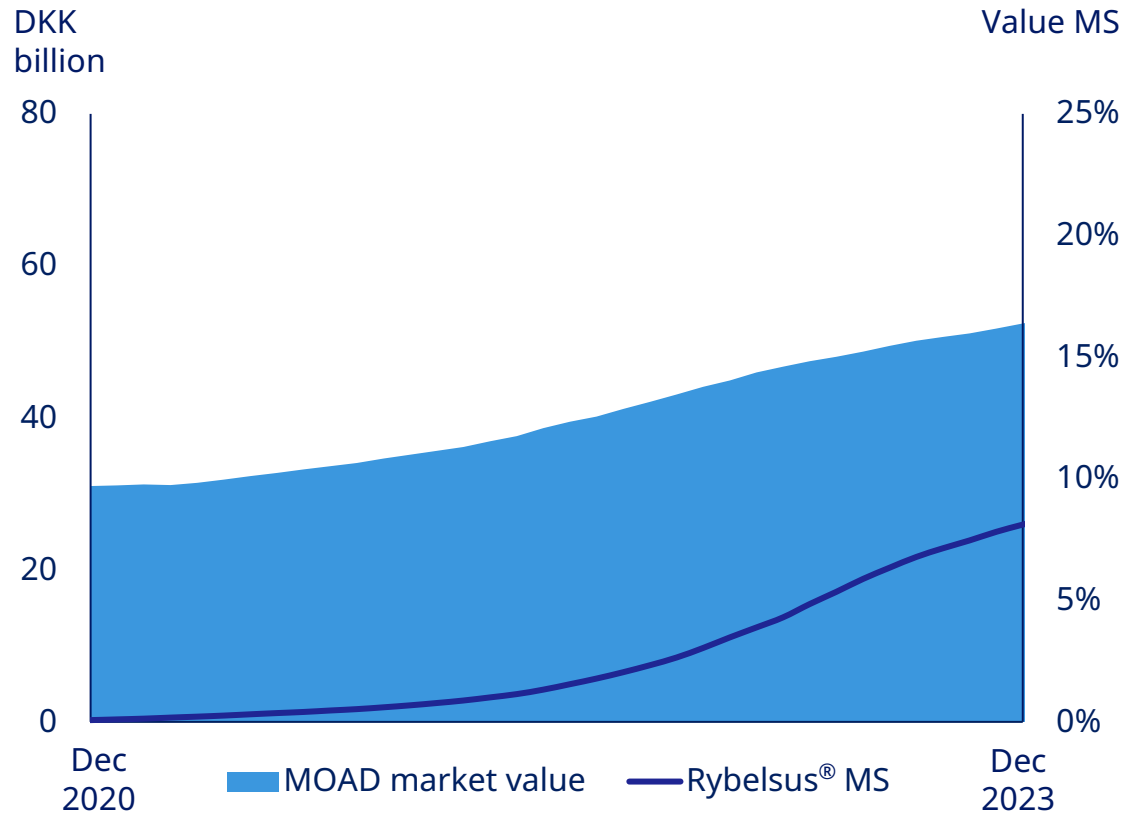
GLP-1 volume MS



EMEA: Europe, Middle East, Africa; MS: Market share; IO: International operations
 Note: "Other" includes exenatide, lixisenatide, albiglutide. Volume Market share accounted in 1,000 patients
 Source: IQVIA, MAT Volume, Dec 2023

Rybelsus® has gradually gained market share in the modern oral anti-diabetic segment in Region EMEA

Rybelsus® value market share development in MOAD segment



Rybelsus® is currently launched in more than 25 countries



Italy

- 27% market share
- Achieved value MS leadership in MOAD, surpassing DPP-4i and SGLT-2i



Netherlands

- 36% market share
- Achieved value MS leadership in MOAD, surpassing DPP-4i and SGLT-2i



Spain

- 15% market share
- Value MS has doubled in the past 12 months

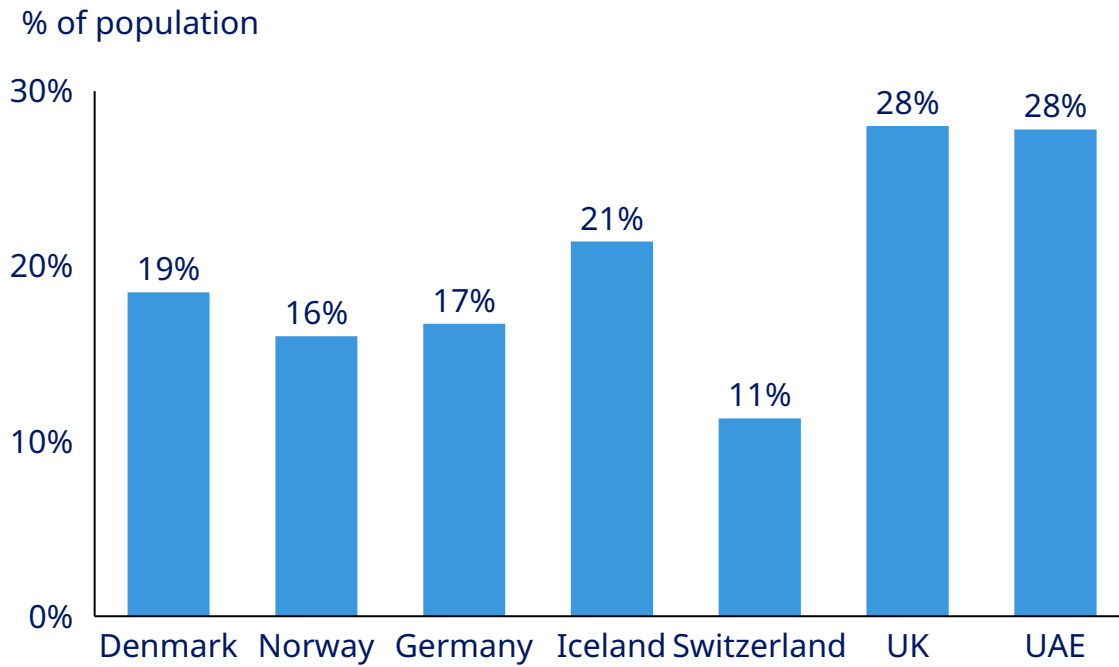


Poland

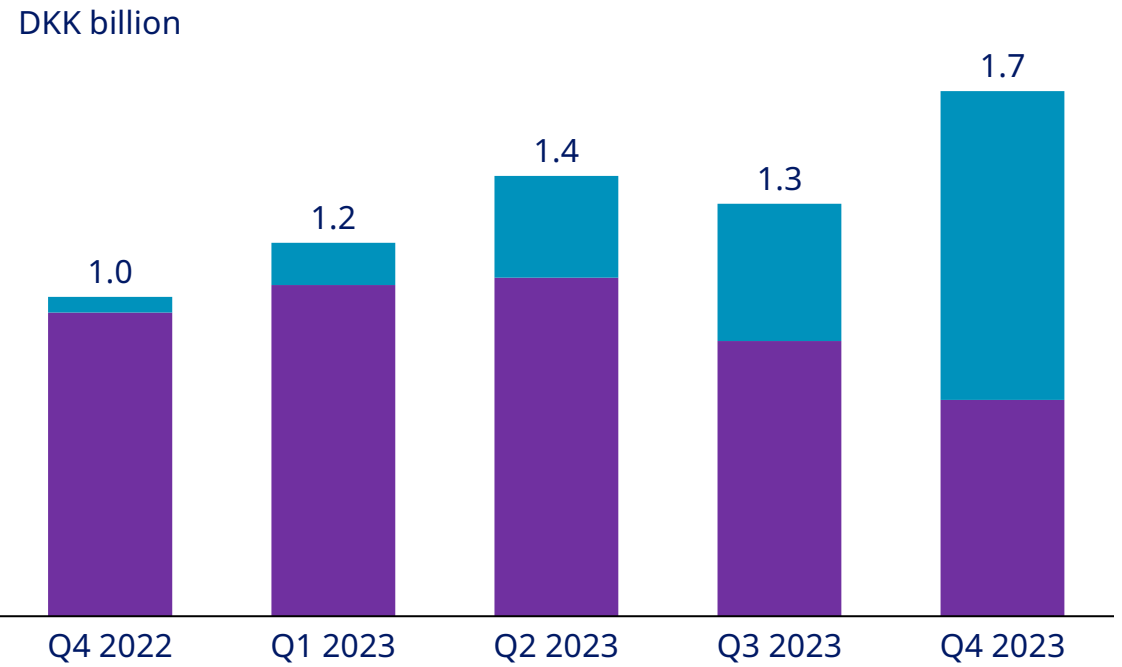
- 17% market share
- Main uptake in out-of-pocket market

The initial Wegovy® launches in Region EMEA have highlighted the unmet need for people living with obesity

2023 obesity (BMI≥30) prevalence by launched countries



Obesity sales in Region EMEA



Penetration rates as of end 2023

~7% ~7% <1% ~9% ~2% <1% ~3%

Wegovy® Saxenda®

BMI: Body mass index; EMEA: Europe, Middle East, Africa

Note: NN estimated penetration rates: total treated patients by NN anti obesity medications in Q4 2023, within obesity population.

Source: OECD Health at a Glance 2023 Country Note for each launched market. UAE specifically: UAE National Health Survey Report 2017-18. United Arab Emirates, Ministry of Health & Prevention (accessed via Global Obesity Observatory)

Region EMEA is preparing for more Wegovy® volume-capped launches

Wegovy® has been launched in seven EMEA markets

No supply limitations

Denmark



Dec 2022

Norway



Jan 2023

Iceland



Oct 2023

Germany



Jul 2023

UK



Sep 2023

Switzerland



Nov 2023

UAE



Nov 2023

Volume-capped launches

Focus of the volume-capped launches

Novo Nordisk is transitioning from demand-based launches and distribution model to a centralised allocation strategy:

1

Ensure continuity of care:
Supply quotas with control mechanisms

2

Drive scientific dialogue:
Targeted HCP engagements rather than broad activation

3

Building strong brand value and experience: "Most health from each pack"

4

Ramp up internally:
Customer support, public affairs & communication, and compliance

Key learnings from the initial Wegovy® launches with and without volume constraints

No initial supply limitations: Denmark and Norway



Instant GP breadth & capacity pressure, new private clinics & patient pull dynamics



Treating the right patients:

- ✓ BMI
- ✓ Comorbidities
- ✓ Adherence

~6x
HCP enquiries on Wegovy® vs Saxenda®

80%
of DK patients have ≥1 comorbidity or risk factor

Volume-capped launches: UK and Switzerland



Controlled and limited launch narrative broadly accepted



Successful switch of Saxenda® patients to Wegovy®



Reimbursed access secured in UK at time of launch
Further negotiations ongoing

+18%
Positive sentiment on SoMe for AOMs¹

~2
Months to switch majority of patients

~10%
Volume ear-marked for vulnerable patients

¹UK AOM Sentiment Evolution: currently 51% positive/49% negative (period: 17-08-2023 to 17-11-2023) vs. last year 33% positive / 67% negative during (period:17-08-2022 to 17-11-2022)

AOM: Anti-obesity medication; BMI: Body mass index; DK: Denmark; GP: General practitioner; HCP: Healthcare professional; SoMe: Social media; UK: United Kingdom

Source: 6 months post-launch review DK/NO - Customer Service Wegovy® (Dec'22-May-'22); DK Real-world Evidence Data, from Danish medical registry database updated till July 2023; Synthesio by Ipsos - UK AOM Sentiment tracking; UK local media sentiment tracking, Oct 2023; NWE Obesity sales performance, GROW Sales Report

Closing remarks

Double-digit sales growth driven by GLP-1 treatments for diabetes and obesity

Novo Nordisk is the GLP-1 market leader in Region EMEA with Ozempic® and Rybelsus®

The initial Wegovy® launches have highlighted the unmet need for people living with obesity

