



# Novo Nordisk A/S Annual General Meeting

24 March 2022



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# Board of Directors



Helge Lund



Jeppe Christiansen



Henrik Poulsen



Laurence Debroux



Andreas Fibig



Sylvie Grégoire



Kasim Kutay



Martin Mackay



Anne Marie Kverneland\*



Mette Bøjer Jensen\*



Thomas Rantzau\*



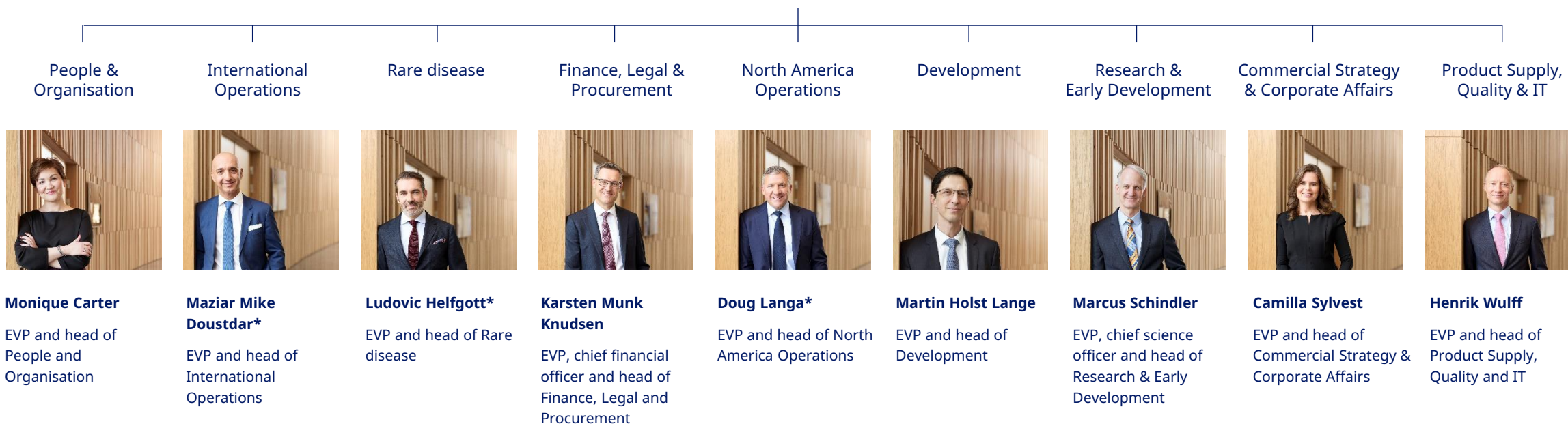
Stig Strøbæk\*

# Executive Management



**Lars Fruergaard Jørgensen**

President and chief executive officer



Note: \*. Not registered as executive with the Danish Business Authority. EVP: Executive vice president.

# Anders Dons

## Deloitte



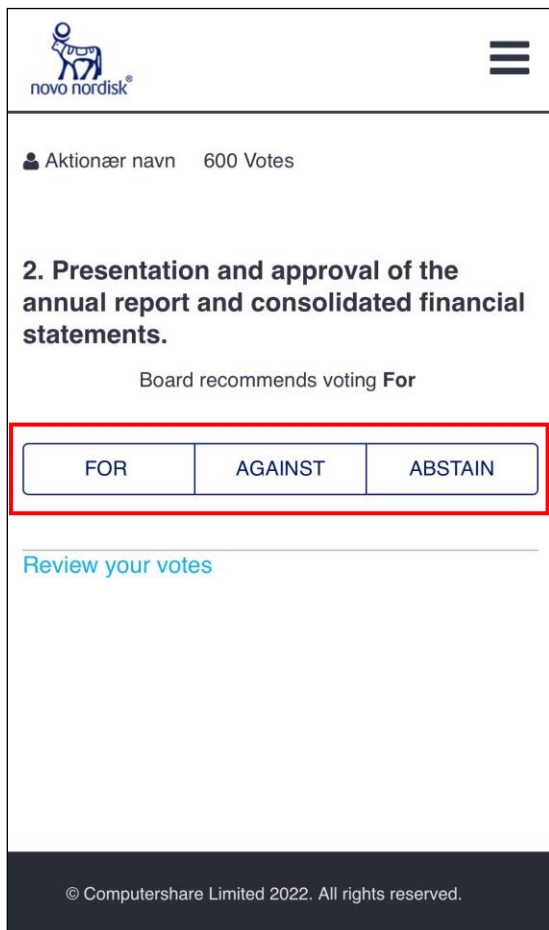
# Klaus Søgaard and Louise Korpela Gorrissen Federspiel



# Agenda

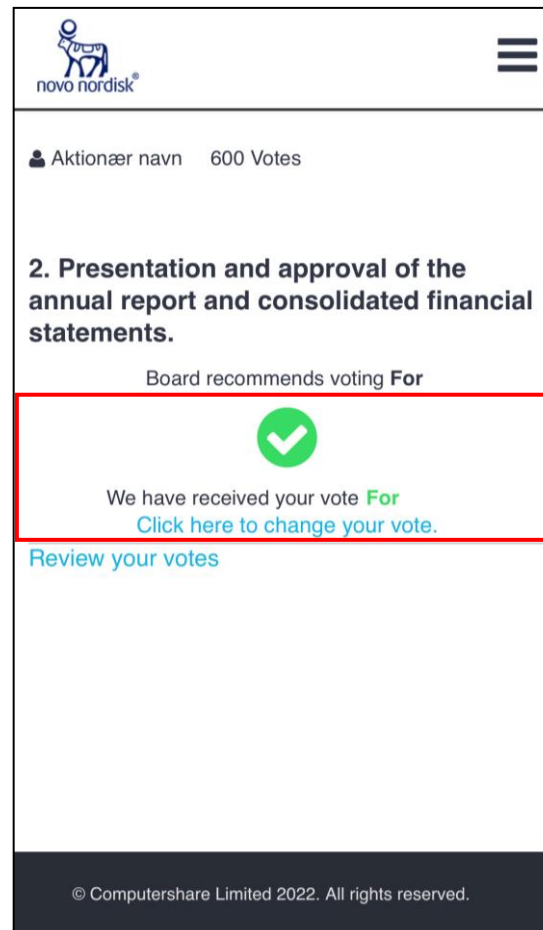
1. The Board of Directors' oral report on the company's activities in the past financial year
2. Presentation and adoption of the audited Annual Report 2021
3. Resolution to distribute the profit according to the adopted Annual Report 2021
4. Presentation and advisory vote on the Remuneration Report 2021
5. Approval of remuneration of the Board of Directors
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors and/or shareholders
9. Any other business

# Shareholders participating in-person in Bella Center: How to vote



1. When voting motions are put forward, the motion will automatically appear on your screen.

2. To vote, simply select your voting direction from the options shown on screen.



3. Your vote has been cast when the green check mark appears.

You can change your vote as long as the vote is open by clicking 'Click here to change your vote'.



# Shareholders participating virtually: How to submit a question via Q&A

Novo Nordisk A/S - Annual General Meeting 2022  
THURSDAY, MARCH 24, 2022

English Jens Jensen Log Out

Jens Jensen 8,000 Votes

Broadcast Vote **Q & A** Documents

Your question(s)

You may enter a question using the field below.

Select Topic ▾  
Questions are limited to 2000 characters.

Will there be sunshine tomorrow? 32 character(s) **Send**

If you have issues please call our shareholder hotline on +45 4546 0997

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1. Click on the Q&A icon.

2. Type your question and press 'Send'.

# Shareholders participating virtually

## How to vote (part 1)

Novo Nordisk A/S - Annual General Meeting 2022  
THURSDAY, MARCH 24, 2022

English | Jens Jensen | Log Out

Resolution 2. Is open and currently being discussed. Click here for resolution details.

Jens Jensen 8,000 Votes

Broadcast | **Vote** | Q & A | Documents

**2. Annual Report 2021**  
Presentation and adoption of the audited Annual Report 2021  
Board recommends voting **For**

**FOR** | AGAINST | ABSTAIN

Clear Vote  
Review your votes

If you have issues please call our shareholder hotline on +45 4546 0997

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1. When voting motions are put forward, a bar with a link to the voting tab will automatically appear on your screen. Click on the link or on the Vote icon.
2. To vote, simply select your voting direction from the options shown on screen.

# Shareholders participating virtually: How to vote (part 2)

Novo Nordisk A/S - Annual General Meeting 2022  
THURSDAY, MARCH 24, 2022

English | Jens Jensen | Log Out

Resolution 2. is open and currently being discussed. [Click here for resolution details.](#)

Jens Jensen 8,000 Votes

Broadcast | **Vote** | Q & A | Documents

**2. Annual Report 2021**  
Presentation and adoption of the audited Annual Report 2021

Board recommends voting **For**

**✓**

We have received your vote **For**  
[Click here to change your vote.](#)

[Review your votes](#)

06:11 | 17:22

If you have issues please call our shareholder hotline on +45 4546 0997

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3. Your vote has been cast when the green check mark appears.

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# Strategic aspirations 2025

## Updated at Capital Markets Day 2022 on 3 March 2022




Purpose and sustainability (ESG)

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




Commercial execution

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



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 Other serious chronic diseases focusing on CVD, NASH and CKD



Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US<sup>1</sup>
- 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

<sup>1</sup> From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease  
 Note: the strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# Strategic aspirations 2025 - highlights for full year 2021



## Purpose and sustainability (ESG)

### **Progress towards zero environmental impact:**

- Pledge to reach net-zero emissions across the value chain by 2045
- 43% reduction in CO<sub>2</sub> emissions compared to 2019

### **Adding value to society:**

- 34.6 million people with diabetes treated, incl. more than 5 million people reached through affordability programmes
- ~32,000 children with type 1 diabetes reached across 18 countries
- Submitted documentation supporting heat stable human insulin to EMA in the EU

### **Being recognised as a sustainable employer**

- Launch of aspirational gender diversity target



# Strategic aspirations 2025 - highlights for full year 2021



Innovation and  
therapeutic focus

## **Diabetes care:**

- Approval of Xultophy® and Ozempic® in China for treatment of type 2 diabetes
- Resubmission of semaglutide 2.0 mg in the US and approval in the EU in January 2022
- Phase 1 trial completed with a glucose-sensitive insulin

## **Obesity care:**

- Approval of Wegovy® in the US and approval in the EU in January 2022
- Phase 3a development initiated with 50 mg oral semaglutide in obesity

## **Rare disease:**

- Sogroya® phase 3 programme in children with GHD successfully completed
- Mim8 phase 1/2 trial successfully completed

## **Other serious chronic disease:**

- Phase 3a development initiated with ziltivekimab in cardiovascular disease and semaglutide in NASH and Alzheimer's disease

Acquisition of Dicerna Pharmaceuticals and its RNAi platform to be applied across therapy areas

# Strategic aspirations 2025 - highlights for full year 2021



Commercial  
execution

**Diabetes care sales increased by 13%** at CER:

- Value market share leadership expanded by 0.8%-points to 30.1%

**Obesity sales increased by 55%** at CER to DKK 8.4 billion

**Rare disease sales increased by 4%** at CER to DKK 19.2 billion

# Strategic aspirations 2025 - highlights for full year 2021



## Financials

**Sales increased by 14%**, at CER, to DKK 140.8 billion

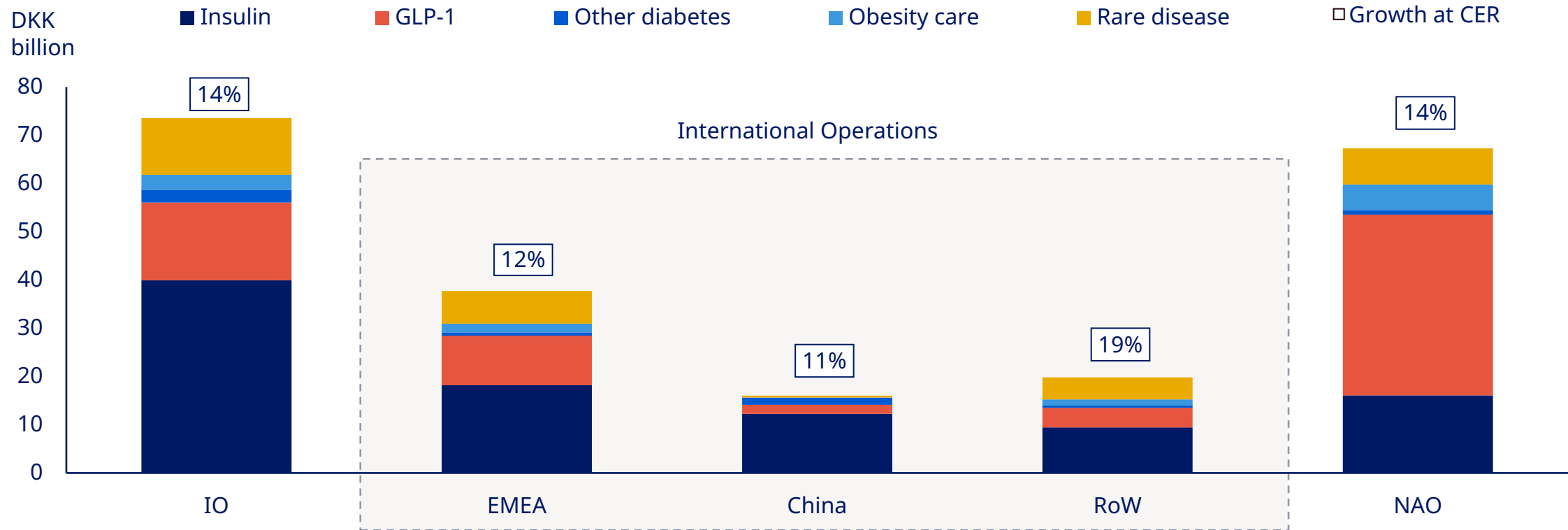
- 14% sales growth in International Operations
- 14% sales growth in NAO, with 60% of US sales transformed to products launched since 2015

**Operating profit increased by 13%**, at CER, to DKK 58.6 billion

**Free cash flow** of DKK 29.3 billion and DKK 41 billion returned to shareholders

# Total sales growth of 14% driven by both operational units and with double-digit growth across regions

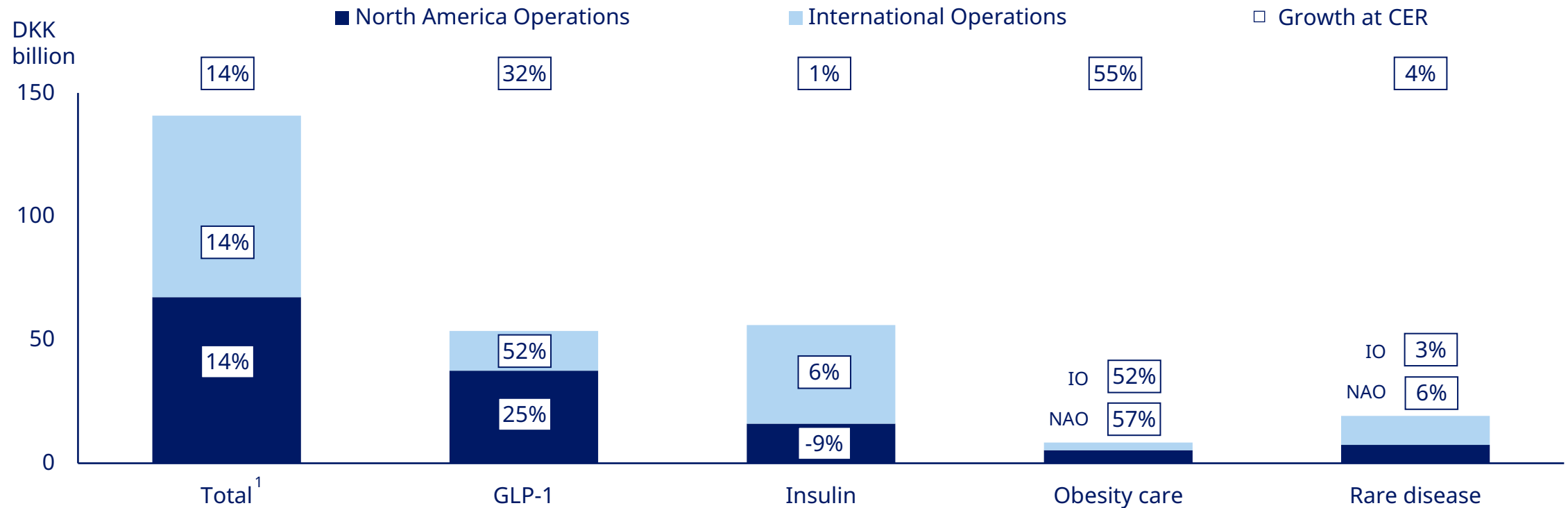
Reported geographic sales split for 2020



IO: International Operations; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World; NAO: North America Operations  
 Note: Unless otherwise specified, sales growth rates are at CER

# Sales growth of 14% driven by all therapy areas

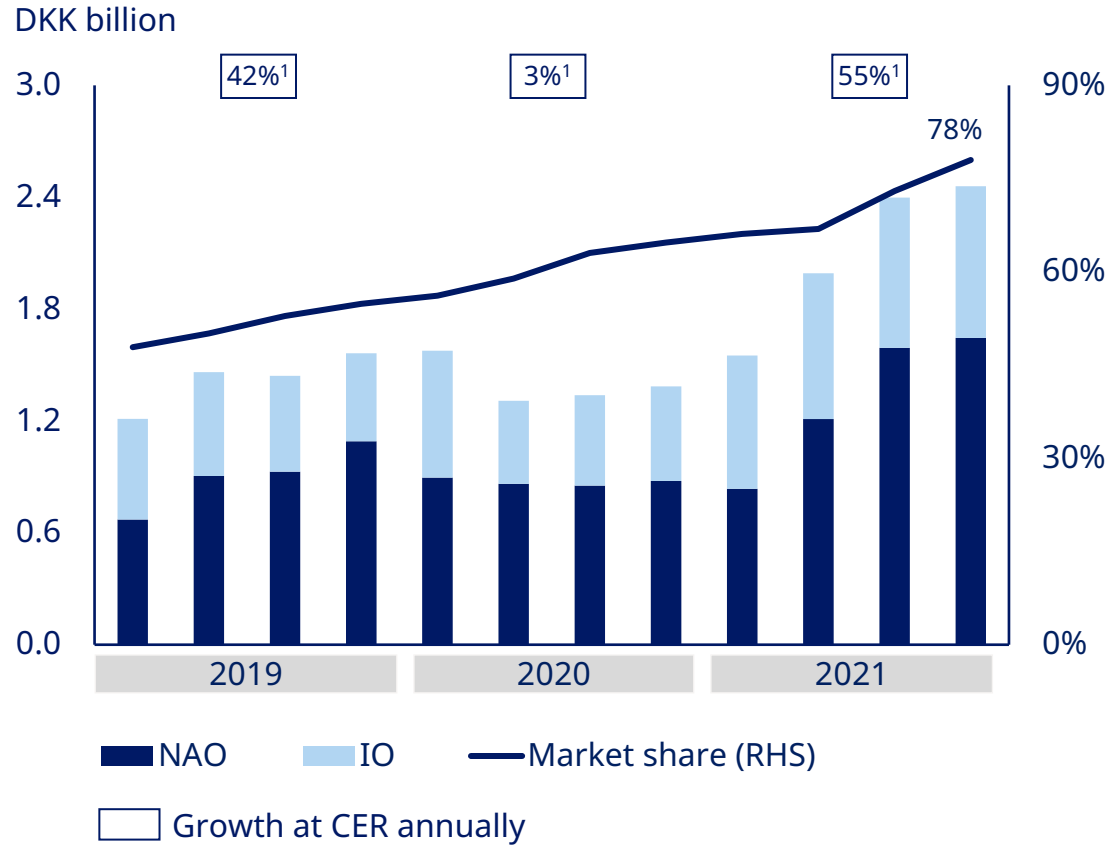
## Reported therapy area sales and growth



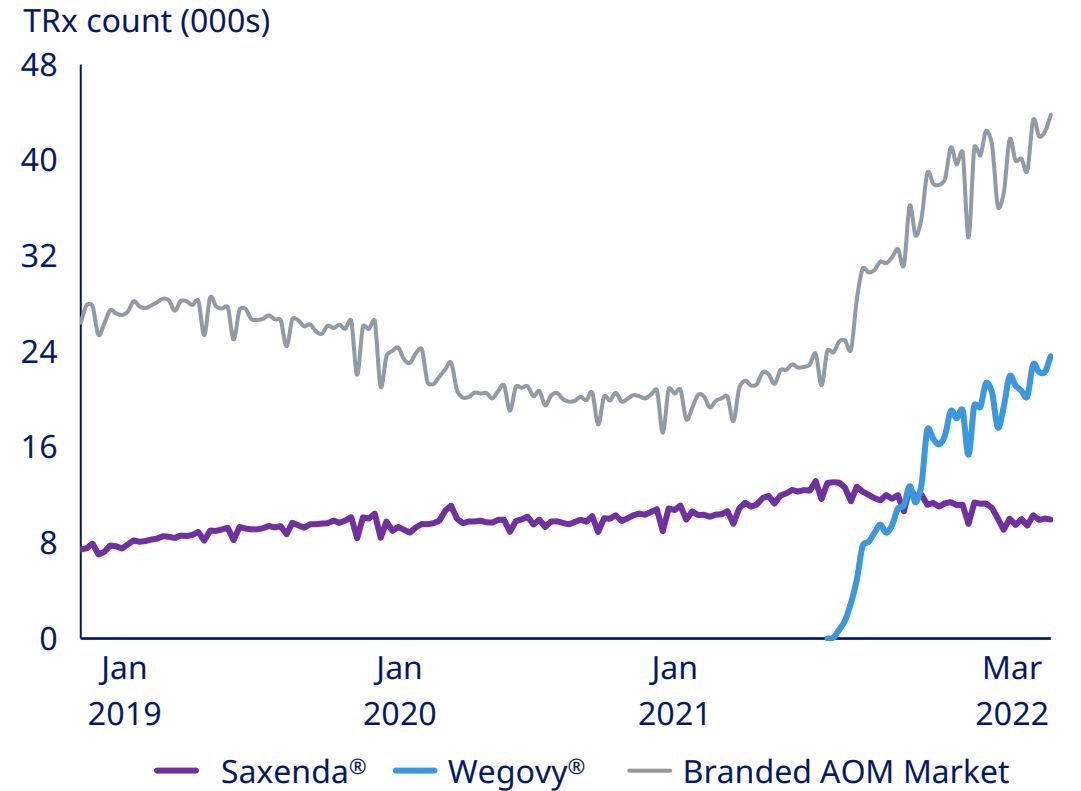
<sup>1</sup> 'Other diabetes' is included in Total  
 Note: Unless otherwise specified, sales growth rates are at CER

# Wegovy® has the potential to unlock the obesity market

Reported obesity sales split in operational units



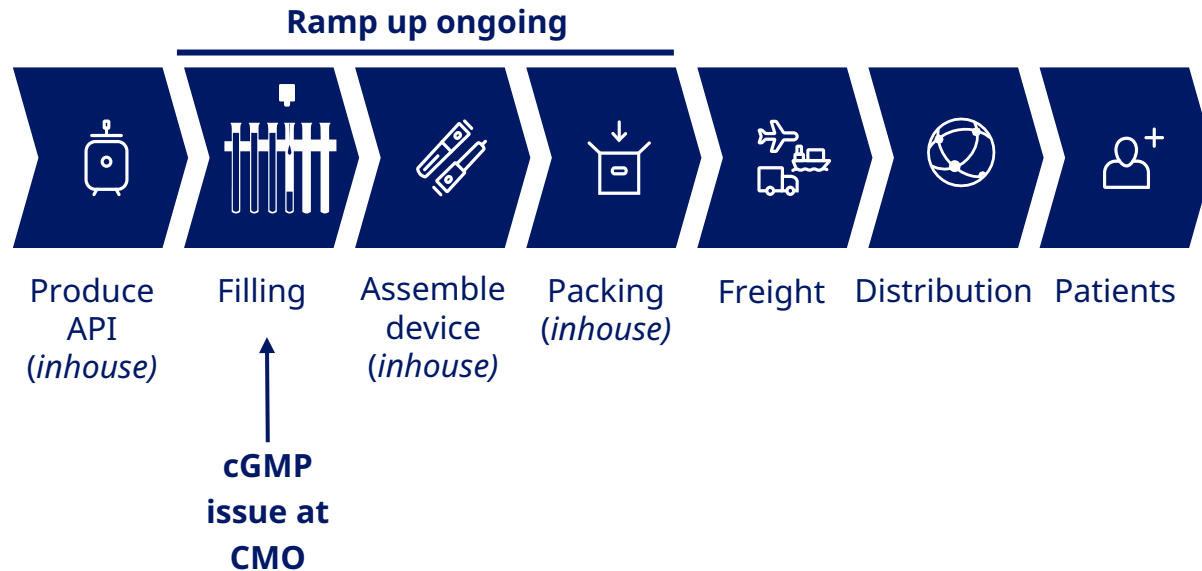
Branded anti-obesity medicine total prescriptions in the US



Source: IQVIA Mar-2022.

# The expectation is to be able to meet demand in the US for Wegovy® in the second half of 2022

## Wegovy® simplified manufacturing process

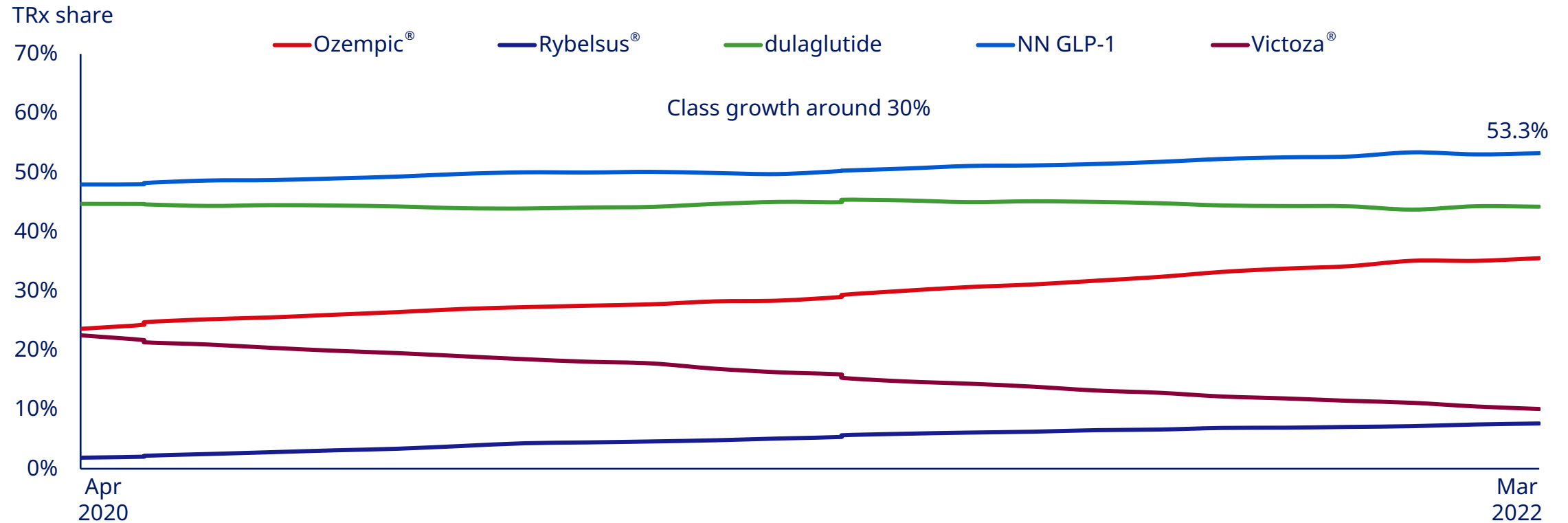


## Update on supply chain situation

- Production expected to be initiated in the second quarter of 2022
- Additional capacity expected to be added in 2023

# Novo Nordisk increased market share in the fast-growing US GLP-1 diabetes segment

GLP-1 TRx market size and market share in the US



Source: IQVIA, Mar 2022. TRx: Total prescriptions; NN: Novo Nordisk



# Key R&D milestones expected for 2022

## Diabetes care

- **Regulatory feedback** from the US FDA on Ozempic® 2.0 mg
- **Phase 3 results** for once-weekly insulin icodec (six ONWARDS trials)
- **Phase 2 results** for CagriSema in type 2 diabetes

## Obesity care

- **Phase 3a initiation** of CagriSema for the treatment of obesity

## Rare disease

- **Regulatory submission** of Sogroya® for children with growth hormone deficiency
- **Phase 3 results** for concizumab in haemophilia A and B with inhibitors
- **Phase 3 initiation** with treatment for Mim8 in haemophilia A

## Other serious chronic diseases


- **Phase 2 initiation** for PRX004 (ATTR-CM)

# Strategic aspirations 2025




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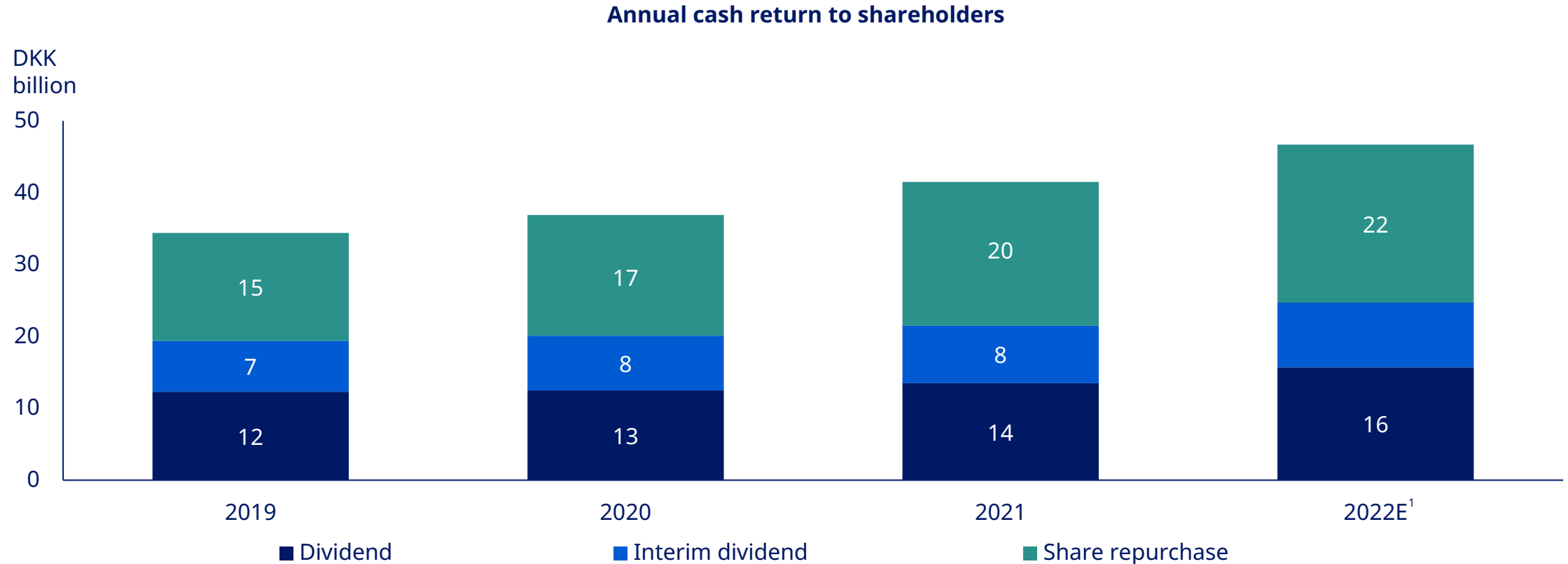
## Agenda item 2 | Consolidated income statement

In DKK million	2021	2020	Change
<b>Sales</b>	140,800	126,946	11%
Cost of goods sold	(23,658)	(20,932)	13%
Sales and distribution costs	(37,008)	(32,928)	12%
Research and development costs	(17,772)	(15,462)	15%
Administration costs	(4,050)	(3,958)	2%
Other operating income, net	332	460	(28%)
<b>Operating profit</b>	58,644	54,126	8%
Financial items (net)	436	(996)	(144%)
<b>Profit before income tax</b>	59,080	53,130	11%
Income taxes	(11,323)	(10,992)	3%
<b>Net profit</b>	47,757	42,138	13%

## Agenda item 2 | Consolidated balance sheet per 31 December 2021

<b>Assets</b> (DKK million)	<b>2021</b>	<b>2020</b>	<b>Equity and liabilities</b> (DKK million)	<b>2021</b>	<b>2020</b>
Non-current assets	108,913	79,113	Equity	70,746	63,325
Inventories, trade receivables and other current assets	74,875	53,052	Non-current liabilities	24,246	11,324
Cash at bank	10,720	12,757	Current liabilities	99,516	70,273
<b>Total assets</b>	<b>194,508</b>	<b>144,922</b>	<b>Total equity and liabilities</b>	<b>194,508</b>	<b>144,922</b>

## Agenda item 2 | Attractive capital allocation to shareholders



<sup>1</sup> For 2022, expected free cash flow is DKK 50-55 billion. Note: Share repurchase programmes run for 12 months starting in February

# Agenda item 2 | Financial outlook for 2022

## Expectations 2 February 2022

Sales growth – at CER	6% to 10%
Sales growth - reported	Around 5 percentage points higher
Operating profit growth – at CER	4% to 8%
Operating profit growth - reported	Around 7 percentage points higher
Financial items (net)	Loss of around DKK 2.8 billion
Effective tax rate	20% to 22%
Free cash flow	DKK 50 to 55 billion

The financial outlook is based on an assumption of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 28 January 2022.

## Agenda item 3 | Resolution to distribute the profit according to the adopted Annual Report 2021

DKK million

		<b>2021</b>
Net profit in the parent company, Novo Nordisk A/S		47,523
Proposed appropriation		
Interim dividend for the year – DKK 3.50 paid in August 2021	8,021	
Proposed final dividend – DKK 6.90 paid in March 2022	15,690	
Transfer to net revaluation reserve	6,312	
Transfer to retained earnings	17,500	47,523
Proposed dividend/net profit (pay-out ratio), consolidated financial statement		49.6%
Proposed dividend per share in DKK in total for 2021		10.40





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# Agenda item 4 | Presentation and advisory vote on the Remuneration Report 2021

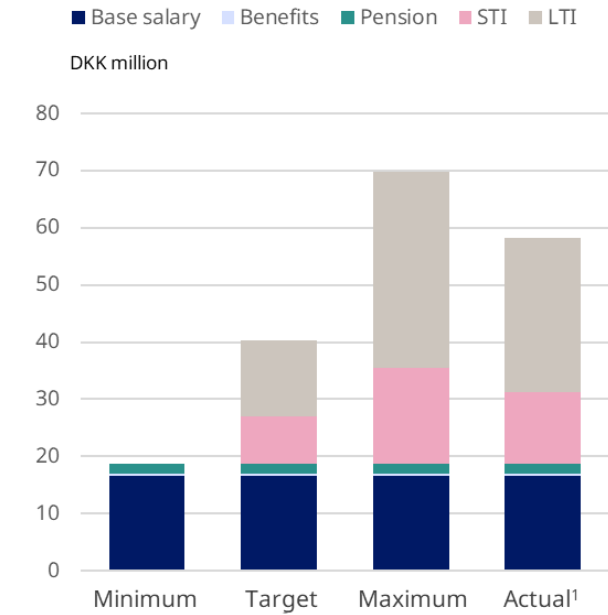
## Remuneration Policy 2021



## Remuneration Report 2021



## CEO remuneration for 2021



<sup>1</sup>The graph does not reflect the potential adjustment after three-years vesting. STI: Short-term cash-based incentive; LTI: Long-term share-based incentive

# Agenda item 4 | The incentive programmes are supporting the Strategic Aspirations 2025

## Short-term incentive programme 2021

Components of STIP 2021	Weight	Evaluation
2021		
Commercial Execution	25%	Final evaluation by the end of 2021
Financials	25%	
Purpose & Sustainability and Innovation & Therapeutic focus	25%	
Individual targets	25%	

## Long-term incentive programme 2021

Components of LTIP 2021			Weight	Evaluation
2021				
2022				
2023				
Commercial Execution			33%	Final evaluation by the end of 2023
Financials			33%	
Purpose & Sustainability Innovation & Therapeutic focus	Purpose & Sustainability Innovation & Therapeutic focus	Purpose & Sustainability Innovation & Therapeutic focus	33%	

## Agenda item 5.1 | Approval of the remuneration of the Board of Directors for 2021

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.00	2,208,000	1.00	736,000	0.50	368,000	0.50	368,000	0.50	368,000
Vice chair	2.00	1,472,000	0.00	0	0.00	0	0.00	0	0.00	0
Member	1.00	736,000	0.50	368,000	0.25	184,000	0.25	184,000	0.25	184,000

### Travel allowances for board members and board committee members

In home country with 5 hours or more air travel	Outside home country but on home continent	On another continent than the home country
DKK 39,500 per meeting	DKK 39,500 per meeting	DKK 79,000 per meeting

Note: Remuneration also includes payment of social security taxes and bank transfer fees. Multipliers relate to the fixed annual base fee of DKK 736,000.

## Agenda item 5.2 | Approval of the remuneration level for 2022

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.00	2,265,000	1.00	755,000	0.50	377,500	0.50	377,500	0.50	377,500
Vice chair	2.00	1,510,000	0.00	0	0.00	0	0.00	0	0.00	0
Member	1.00	755,000	0.50	377,500	0.25	188,750	0.25	188,750	0.25	188,750

### Travel allowances for board members and board committee members

In home country with 5 hours or more air travel	Outside home country but on home continent	On another continent than the home country
DKK 40,500 per meeting	DKK 40,500 per meeting	DKK 81,000 per meeting

Note: Remuneration also includes payment of social security taxes and bank transfer fees. Multipliers relate to the fixed annual base fee of DKK 736,000.



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# Agenda item 6 | Election of members to the Board of Directors

## **Election of members to the Board of Directors, including chair and vice chair**

- Item 6.1 Election of chair
- Item 6.2 Election of vice chair
- Item 6.3 Election of other members to the Board of Directors





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# Agenda item 6.1 | Election of chair

Helge Lund  
Chair



# Agenda item 6.2 | Election of vice chair

Henrik Poulsen  
Vice chair



# Agenda item 6.3 | Election of other members to the Board of Directors



Jeppe Christiansen



Laurence Debroux



Andreas Fibig



Sylvie Grégoire



Kasim Kutay



Martin Mackay

# Agenda item 6.3 | Election of members of Board of Directors

## Christina Law



### Positions and management duties in other enterprises:

- Group CEO and member of the boards of Raintree Group Limited, Hong Kong, China, Raintree Investment Pte Ltd., Singapore, and La Fondation des Champions, France. Member of the board, INSEAD Business School, Singapore/France.

### Former positions:

- Ms. Law is formerly Group President Asia, Middle East, Africa and Latin America for General Mills Inc. and served in the company from 2012-2019. Prior to that, Ms. Law held a number of executive positions from 2005-2012 in Johnson & Johnson Company in Asia Pacific, before assuming the role of Vice President for skincare business worldwide. From 1992-2003, Ms Law was with The Proctor & Gamble Company and has held various international marketing leadership positions.

### Board committee memberships in other enterprises:

- Nomination and Compensation Committee, INSEAD Business School, Singapore/France.

### Special competences:

- Global Corporate Leadership; Business development, M&A and external innovation sourcing; Human capital management; Technology.

### Education:

- 1991 MBA, INSEAD, France.
- 1988 BA of Social Sciences, University of Hong Kong, Hong Kong, China.

Ms Law is a Chinese national, born January, 1967.

Independent

# Employee-elected members of the Board of Directors

## Resigning members



Anne Marie  
Kverneland\*



Stig Strøbæk\*



Mette Bøjer Jensen\*



Thomas Rantzau\*

## Newly elected members



Elisabeth Dahl  
Christensen\*



Liselotte Hyeved\*

# Agenda item 7 | Appointment of auditor

**Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as auditor**



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# Agenda item 8 | Proposals from the Board of Directors and/or shareholders

## **Proposals from the Board of Directors and shareholders**

- Item 8.1 Reduction of the Company's B share capital
- Item 8.2 Authorisation to the Board of Directors to repurchase own shares
- Item 8.3 Authorisation to the Board of Directors to increase the Company's share capital
- Item 8.4 Amendments to the Remuneration Policy
- Item 8.5 Amendments to the Articles of Association

## Agenda item 8.1 | Reduction of the Company's B share capital

### Proposal

- Reduction of the Company's B share capital from DKK 354,512,800 to 348,512,800 by cancellation of part of the Company's own holding of B shares at a nominal value of DKK 6,000,000 divided into 30,000,000 B shares of DKK 0.20 each.
- After reduction of the share capital, the Company's share capital will amount to DKK 456,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 348,512,800.

## Agenda item 8.2 | Authorisation to the Board of Directors to repurchase own shares

### Proposal

- Authorisation of the Board of Directors, until the Annual General Meeting in 2023, to allow the Company to repurchase own shares of up to 10% of the share capital, subject to a holding limit of 10% of the share capital.
- The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%.

## Agenda item 8.3 | Authorisation to the Board of Directors to increase the share capital

### Proposal

- Extend the authorisations to issue new shares with or without pre-emptive rights for existing shareholders for a period of one year until 24 March 2024 and to limit the maximum share capital increase to a total of nominally DKK 45,600,000

# Agenda item 8.4 | Amendments to the Remuneration Policy

## Proposals

- To accommodate Novo Nordisk's payment of contribution to social security taxes imposed by foreign authorities also outside the EU in relation to Board remuneration
- To remove the reference to a maximum severance payment of 36 months' salary plus pension for executives appointed before 2008

# Agenda item 8.5 | Amendments to the Articles of Association

## Proposal

- To remove 70 year-age limit for Board members



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# Agenda item 9 | Any other business



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