

Corporate strategy Purpose and sustainability

CMD24
CAPITAL MARKETS DAY

7 MARCH



Lars Fruergaard Jørgensen
President and CEO



David Moore
EVP Corporate Development



JUAN PABLO VILLASEÑOR

Juan lives with obesity and cardiovascular disease
Mexico

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

Our purpose

**Driving change
to defeat serious
chronic diseases**

Our corporate strategy remains focused

Diabetes

Strengthen leadership by offering innovative medicines and driving patient outcomes



Obesity

Strengthen leadership through market development and by offering innovative medicines and driving patient outcomes



Rare disease

Secure a leading position by leveraging full portfolio and expanding into adjacent areas



Cardiovascular & emerging therapy areas¹

Establish position in cardiovascular disease and build a presence in emerging therapy areas





Novo Nordisk Way

Driving change to defeat serious chronic diseases

Sustainable business

¹Other serious chronic diseases (OSCD) has been renamed to Cardiovascular & emerging therapy areas (CETA)

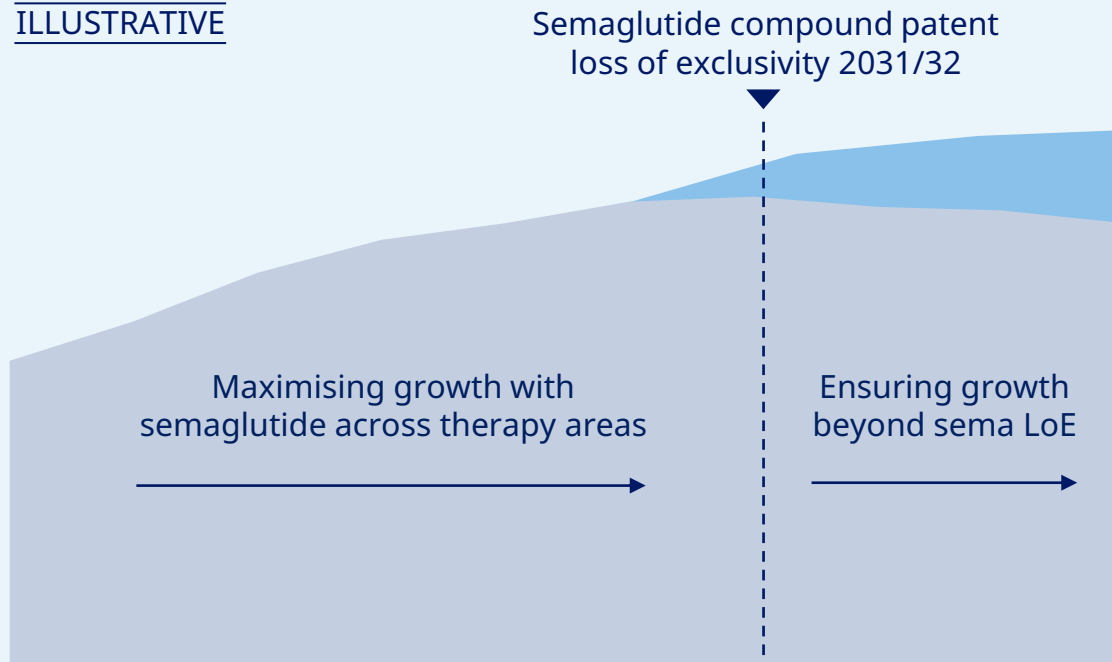
Strategic aspirations 2025 remain unchanged and continue to provide midterm direction on how to deliver on our strategy

 <p>Purpose and sustainability (ESG)</p>	<ul style="list-style-type: none"> • Progress towards zero environmental impact • Being respected for adding value to society • Being recognised as a sustainable employer 	 <p>Innovation and therapeutic focus</p>	<ul style="list-style-type: none"> • 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
 <p>Commercial execution</p>	<ul style="list-style-type: none"> • 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 	 <p>Financials</p>	<ul style="list-style-type: none"> • 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

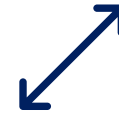
Building for future growth from a position of strength

Growth beyond semaglutide loss of exclusivity remains a key priority

ILLUSTRATIVE



Corporate strategic focus areas



Expand and progress R&D pipeline



Expand manufacturing capacity



Evolve organisation to support sustained innovation and growth

Agenda for today

Timing	Topic
Strategy, research and supply	
09.10 – 09.25	Corporate strategy and purpose & sustainability
09.25 – 09.50	Research & early development
09.50 – 10.15	Product supply
10.15 – 10.30	Q&A
10.30 – 10.45	Break
Therapy area deep-dives	
10.45 – 11.15	Diabetes care
11.15 – 11.30	Q&A
11.30 – 11.40	Break
11.40 – 12.15	Obesity care
12.15 – 12.30	Q&A
12.30 – 13.30	Lunch
13.30 – 13.40	Rare disease
13.40 – 14.05	Cardiovascular & emerging therapy areas

Timing	Topic
14.05 – 14.20	Q&A
14.20 – 14.30	Break
Break-out sessions	
14.30 – 15.00	Break-out session I
15.00 – 15.10	Rotation
15.10 – 15.40	Break-out session II
15.40 – 15.50	Break
Financials	
15.50 – 16.05	International and North America Operations
16.05 – 16.20	Financials
16.20 – 16.35	Q&A
16.35 – 16.55	Panel Q&A
16.55 – 17.00	Closing
17.00 – 18.00	Networking with executive management

Novo Nordisk corporate strategy



¹Other serious chronic diseases (OSCD) has been renamed to Cardiovascular & emerging therapy areas (CETA)

To enable long-term growth, having a clear portfolio strategy is essential

Building from a position of strength



Value and growth potential



Unmet need and landscape



Innovation and risk

Investing where Novo Nordisk is best positioned to compete



Market position

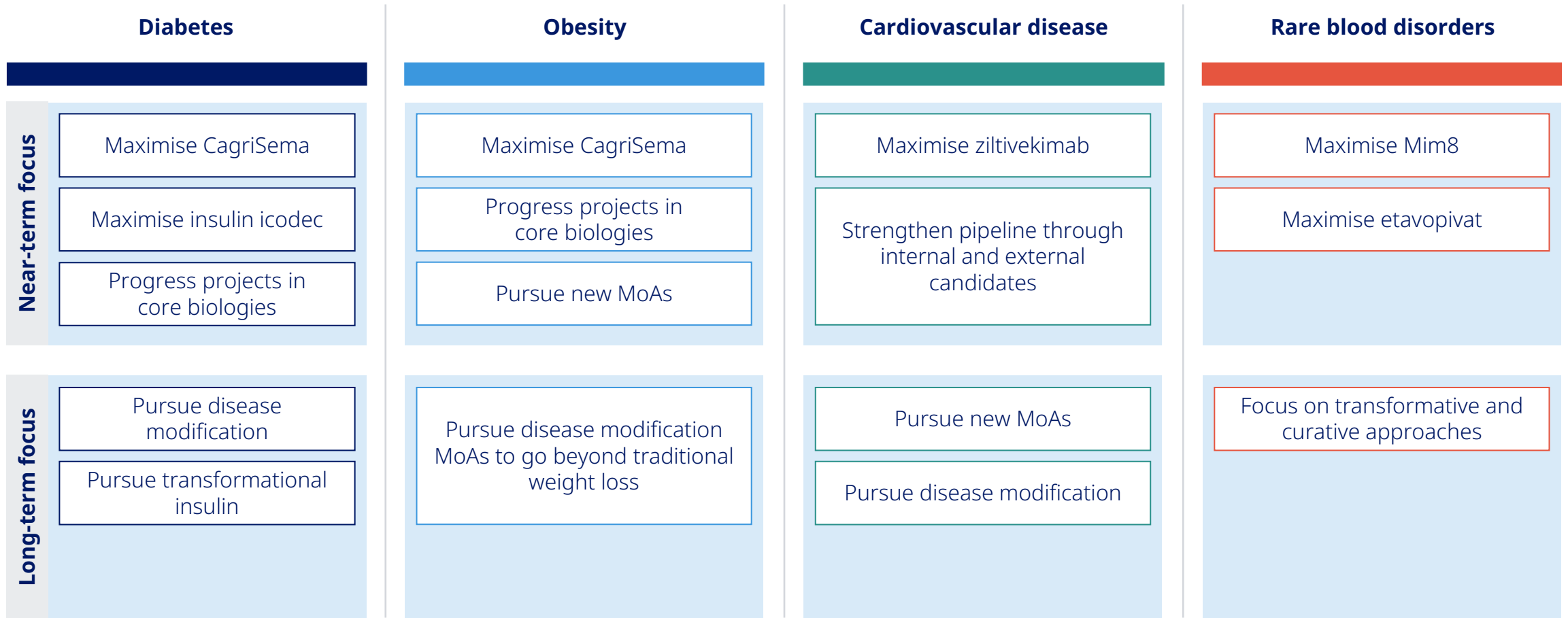


Capabilities

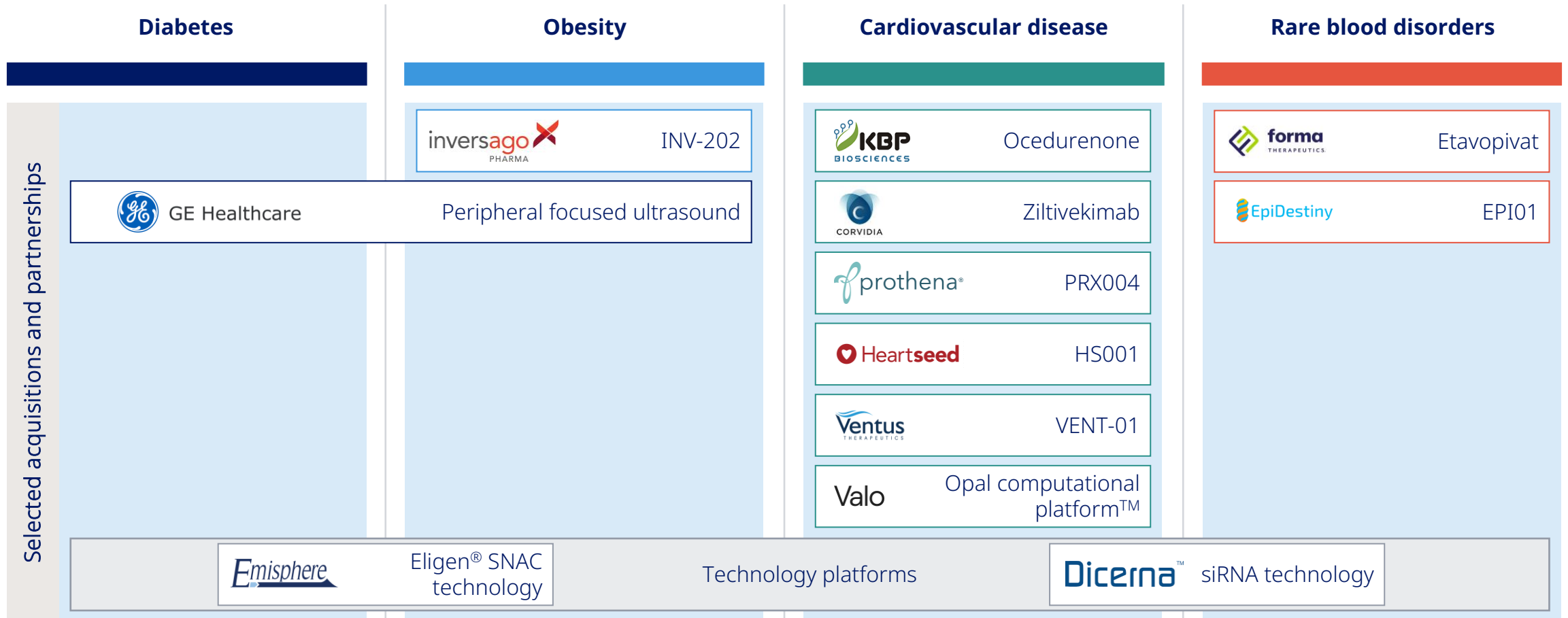
Diabetes and obesity remain the key priority areas in the corporate strategy

	Therapy area priorities	Portfolio focus	Investment approach
1	Diabetes Obesity	Broad and deep	Key investment focus
2	CVD RBD	Multiple targets in key segments	Invest to build competitive pipelines
3	MASH RED CKD	Selective, based on potential and synergies	Targeted investment allocation
4	AD/PD	Opportunistic and trigger-based	Targeted investment allocation

Translation from corporate strategic priorities to R&D pipeline



R&D strategy amplified by business development execution

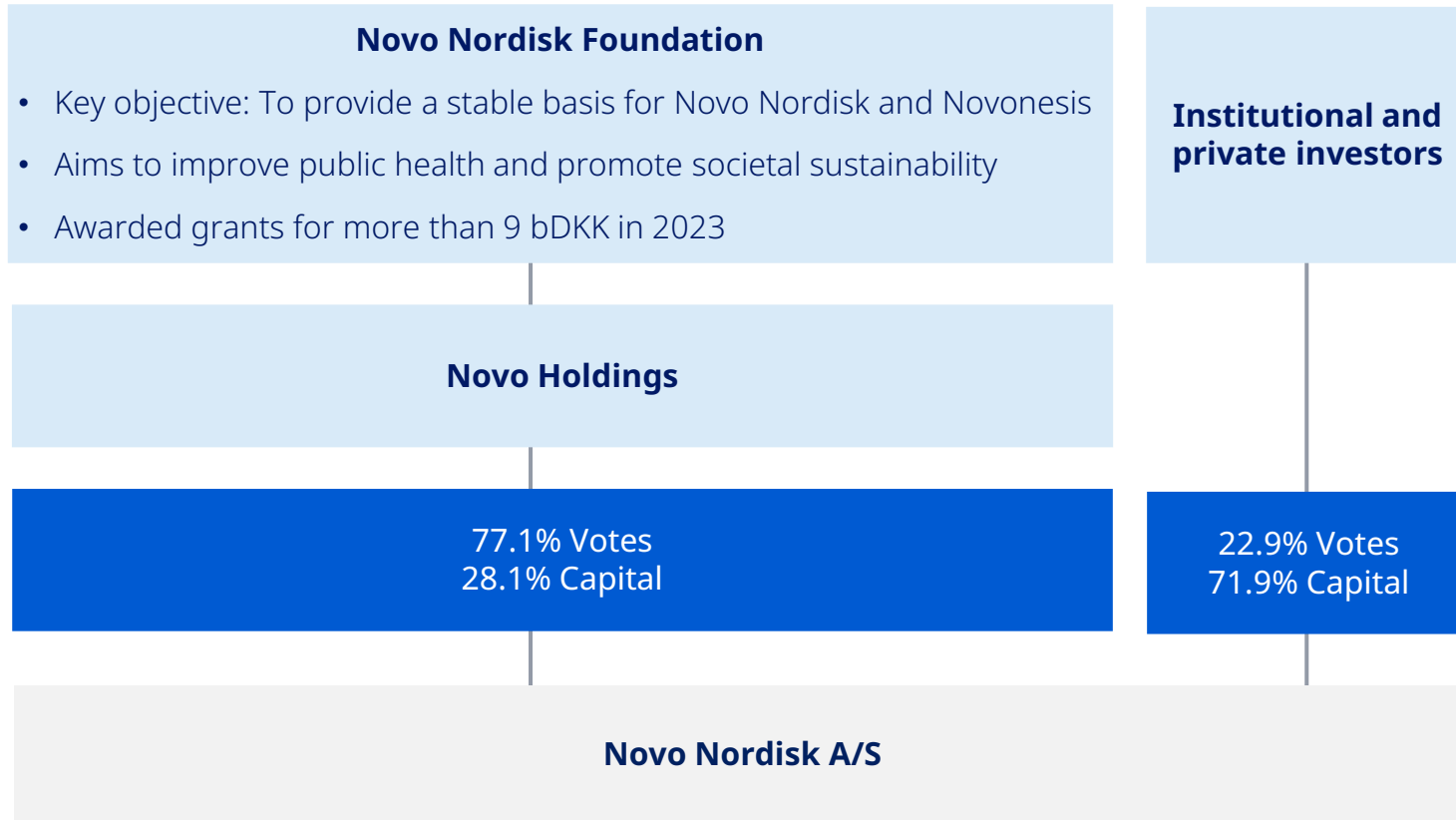


siRNA: Small interfering ribonucleic acid

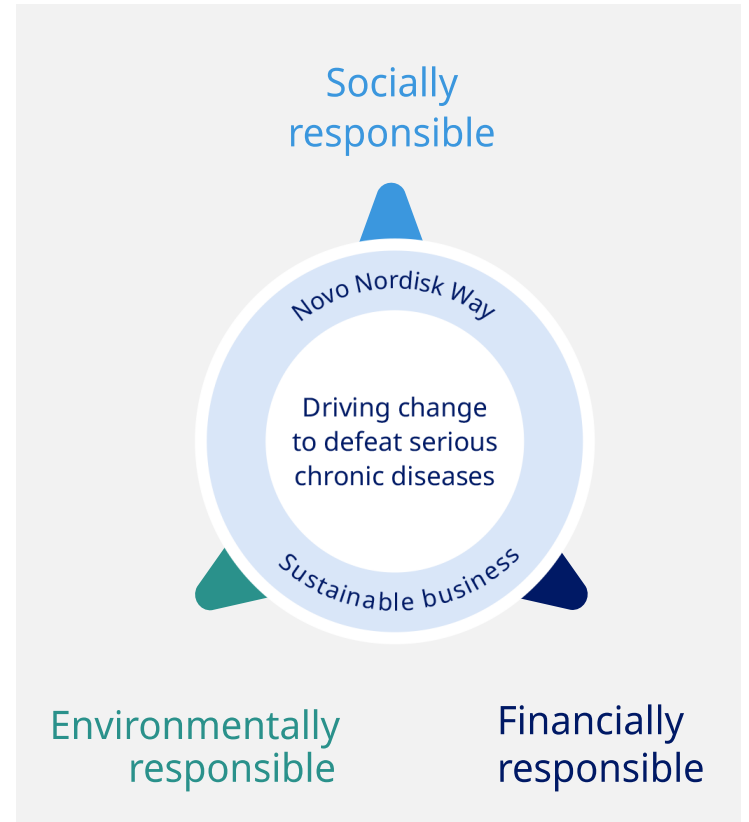
Note: Selected business development deals from 2019-2023. Therapy area allocation primarily based on the lead asset, but we also consider potential applicability to other therapy areas.

Being a responsible business drives long-term value

Ownership structure creates long-term value



Commitment to lead a sustainable business¹



¹Environmental, Social and Governance responsibility has been anchored in Articles of Association since 2004
Note: Ownership structure as of 31 December 2023

Novo Nordisk’s ambition is zero environmental impact



CO₂ emissions

- 2023** Emissions increased due to growth and CAPEX investments
- 2030** Target: Zero emissions from own operations and transportation
- 2045** Target: Net zero emissions across full value chain



Plastic

- 2020** ReMed™, Novo Nordisk’s plastic take-back programme initiated
- 2023** 2+ million used NN pens returned¹
- 2023** Lilly, Sanofi and Merck joined the initiative in Denmark



Biodiversity

- Committed to start making nature-related disclosures
- Nature and biodiversity strategy being developed
- Novo Nordisk early adopter of TNFD²

¹Since 2020 ²As TNFD early adopter, Novo Nordisk has committed to report according to TNFD by 2025
CAPEX: Capital expenditure; NN: Novo Nordisk; TNFD: Taskforce on Nature-related Financial Disclosures

Social responsibility is core to Novo Nordisk and initiatives focus on prevention, access and innovation



Prevention

- Cities Changing Diabetes to build healthier environments in cities
- Partnership with UNICEF to reduce childhood obesity
- Obesity transformational prevention unit created in 2023



Access

- ~7 million people reached through our initiatives in 2023
- Aspen partnership to produce human insulin for Africa
- Changing Diabetes® in Children to provide care in low-and middle-income countries



Innovation

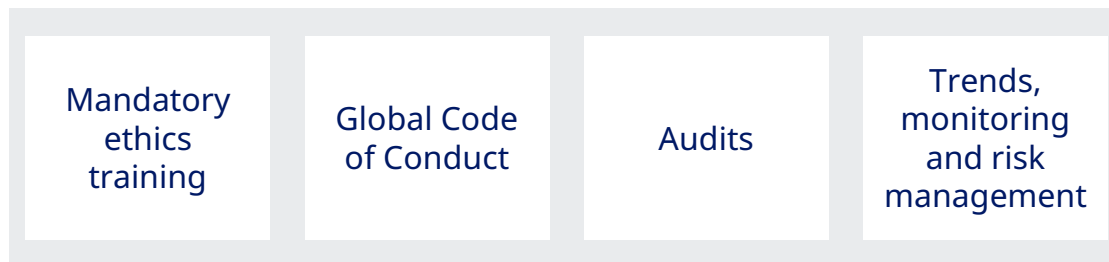
- Transformative treatments to raise the innovation bar

Integrating ethics and compliance into every aspect of our business

Ethics and compliance are at the core of Novo Nordisk



Core elements of our compliance set-up



Steps taken to strengthen ethics and compliance setup



Communication: Letters shared with HCPs reinforcing approved indication included in product label



Training: Enhanced training and processes around KOL engagements, HCPs, partners, patients etc



Resources: Dedicated obesity ethics, legal and compliance teams established to further increase compliance when launching Wegovy®

Closing remarks

Strategic aspirations 2025 remain unchanged and continue to provide midterm direction on how to deliver on our corporate strategy

Diabetes and obesity remain the key priority areas in the focused corporate strategy

Purpose and sustainability (ESG) is integrated in Novo Nordisk's business



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Juan lives with obesity and cardiovascular disease
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