



Novo Nordisk A/S Annual General Meeting

25 March 2021



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Board of Directors



Helge Lund



Jeppe
Christiansen



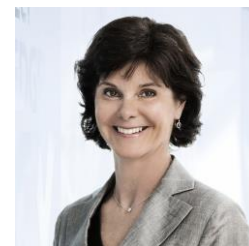
Brian Daniels



Laurence Debroux



Andreas Fibig



Sylvie Grégoire



Liz Hewitt



Kasim Kutay



Martin Mackay



Anne Marie
Kverneland*



Mette Bøjer
Jensen*



Thomas Rantzau*



Stig Strøbæk*

Executive Management as of 1 March 2021



Lars Fruergaard Jørgensen

President and chief executive officer



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

Mogens Mogensen and Mads Melgaard PricewaterhouseCoopers



Klaus Søgaard Gorrissen Federspiel



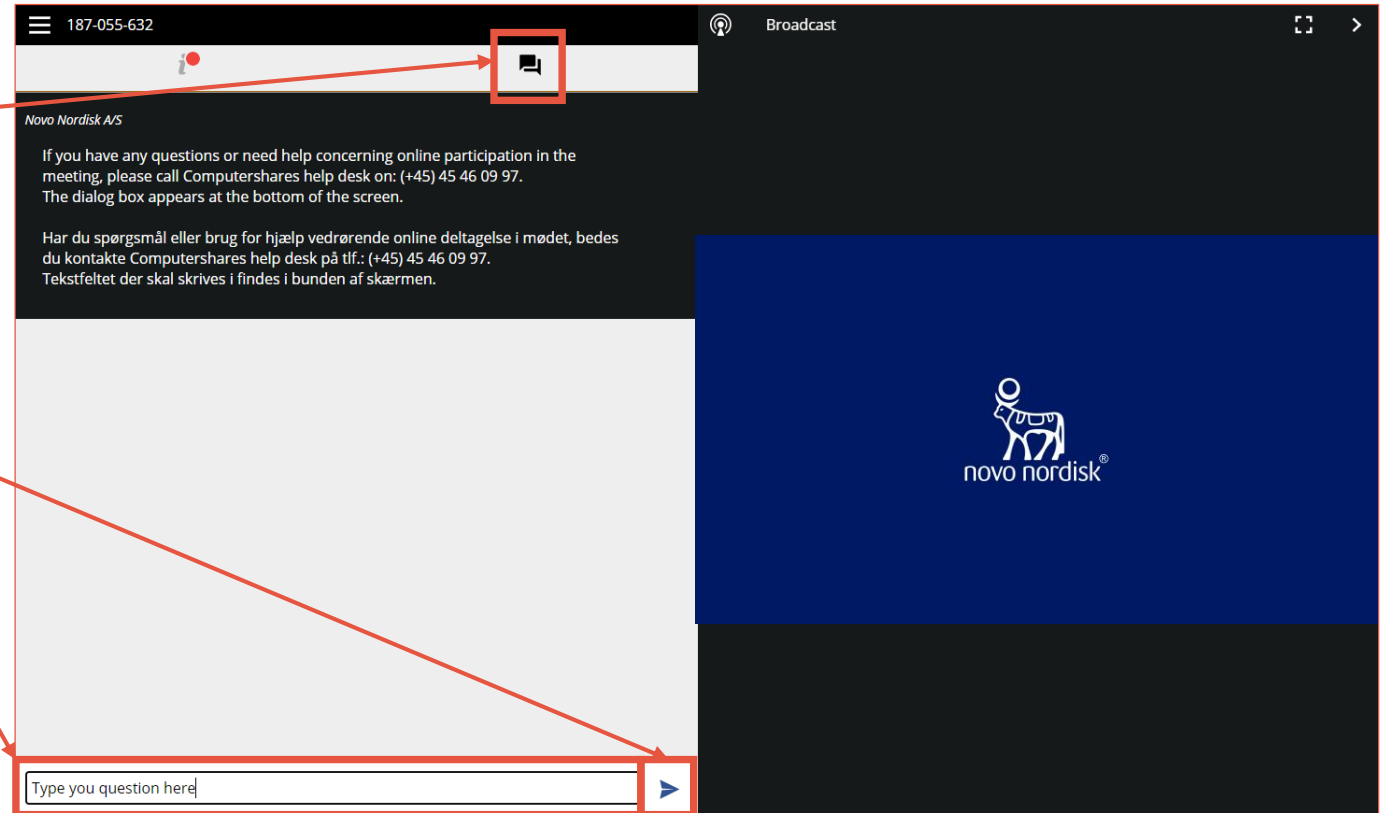
Agenda

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 2020
3. Resolution to distribute the profit according to the adopted Annual Report 2020
4. Presentation and advisory vote on the Remuneration Report 2020
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

How to ask a question

If you want to ask a question

1. Click on the 'Questions' icon to submit a question
2. Type your question in the chat box
3. Click the 'Send' arrow to submit your question



How to vote

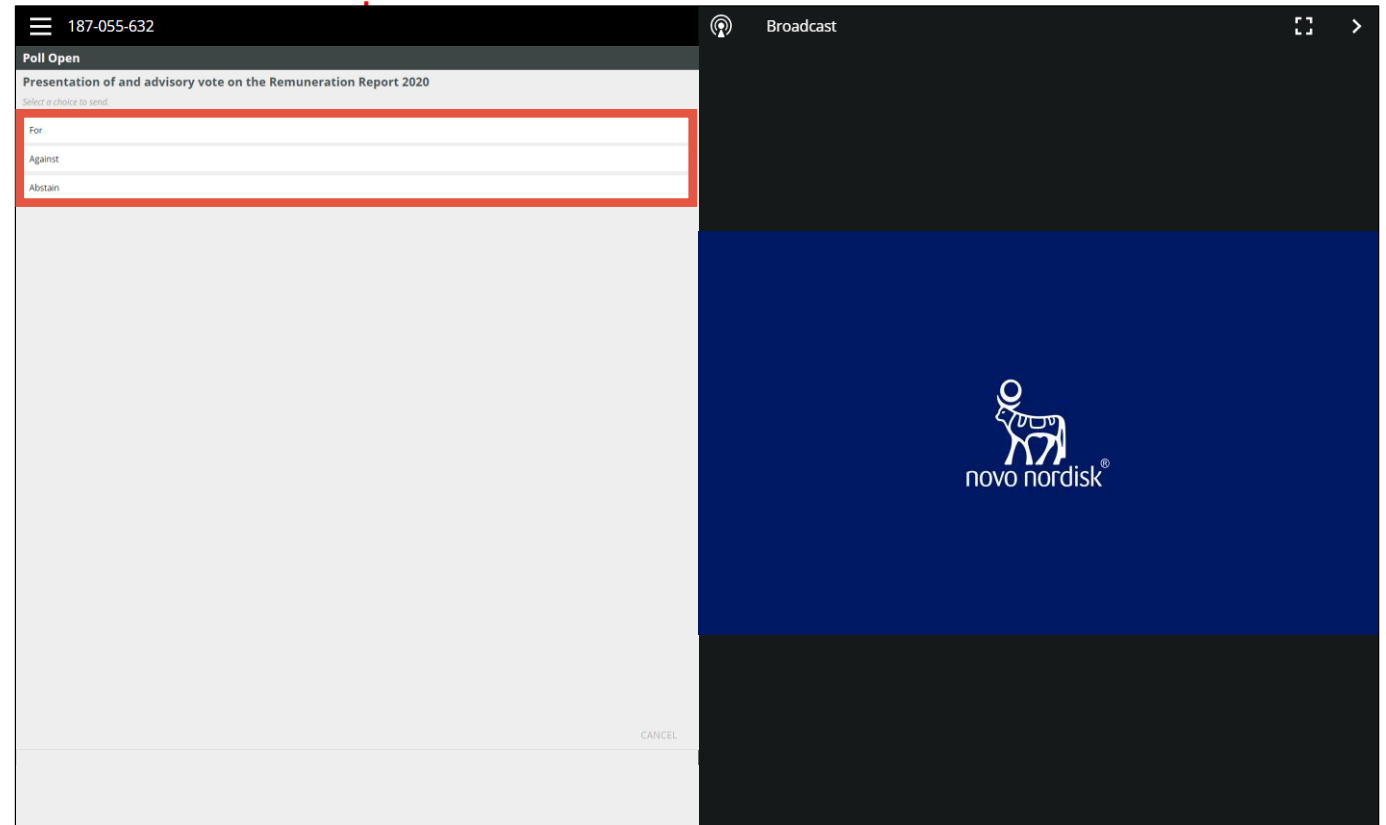
If a poll opens, you will automatically see it on the screen.

If a poll opens, you vote by:

1. Taping one of the voting options. Your response will be highlighted.
2. If there is more than one answer option, remember to press 'Send' to cast your vote.

Please note:

You can change your vote until the chair closes the poll. Simply select another option or click 'Cancel'



Technical questions to LUMI AGM

In case of technical questions to LUMI AGM or need for support – Please call:

+45 4546 0997





Agenda

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Strategic aspirations 2025

 <p>Purpose and sustainability</p>	<ul style="list-style-type: none"> • Being respected for adding value to society • Progress towards zero environmental impact • Ensure distinct core capabilities and evolve culture 	 <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 Biopharm pipeline • Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD
 <p>Commercial execution</p>	<ul style="list-style-type: none"> • Strengthen Diabetes leadership - aim at global value market share of more than 1/3 • Strengthen Obesity leadership and double current sales¹ • Secure a sustained growth outlook for Biopharm 	 <p>Financials</p>	<ul style="list-style-type: none"> • Deliver solid sales and operating profit growth <ul style="list-style-type: none"> • Deliver 6-10% sales growth in IO • Transform 70% of sales in the US² • 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

¹ Based on reported sales in 2019, ² From 2015 to 2022. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

Strategic aspirations 2025 - highlights for full year 2020



Purpose and sustainability

Adding value to society:

- New social responsibility strategy 'Defeat Diabetes'
- Expansion of US affordability offerings
- Lowered ceiling price of human insulin in 76 countries

Progress towards zero environmental impact:

- 100% renewable power across all production sites
- Supplier target aiming at 100% renewable power by 2030

Ensure distinct capabilities and evolve culture

- Progress on diversity and inclusion agenda, and digitalisation capabilities

Strategic aspirations 2025 - highlights for full year 2020



Innovation and
therapeutic focus

Diabetes:

- Semaglutide 2.0 mg phase 3b trial successfully completed
- Once-weekly insulin icodec phase 3 trial programme initiated
- Rybelsus® approved in the EU, the UK and Japan

Obesity:

- Applications for semaglutide 2.4 mg submitted to FDA and EMA
- AM833 + semaglutide 2.4 mg phase 1 trial successfully completed

Biopharm:

- Mim8 phase 1/2 trial initiated

Other serious chronic disease:

- Successful completion of phase 2 trials for ziltivekimab in CVD and semaglutide in non-alcoholic steatohepatitis (NASH)

Strategic aspirations 2025 - highlights for full year 2020



Commercial
execution

Diabetes sales increased by 8% at CER:

- Value market share leadership expanded by 0.7%-points to 29.3%

Obesity sales increased by 3% at CER to DKK 5.6 billion

Biopharm sales increased by 1% at CER

Strategic aspirations 2025 - highlights for full year 2020



Financials

Sales increased by 7%, at CER, to DKK 126.9 billion

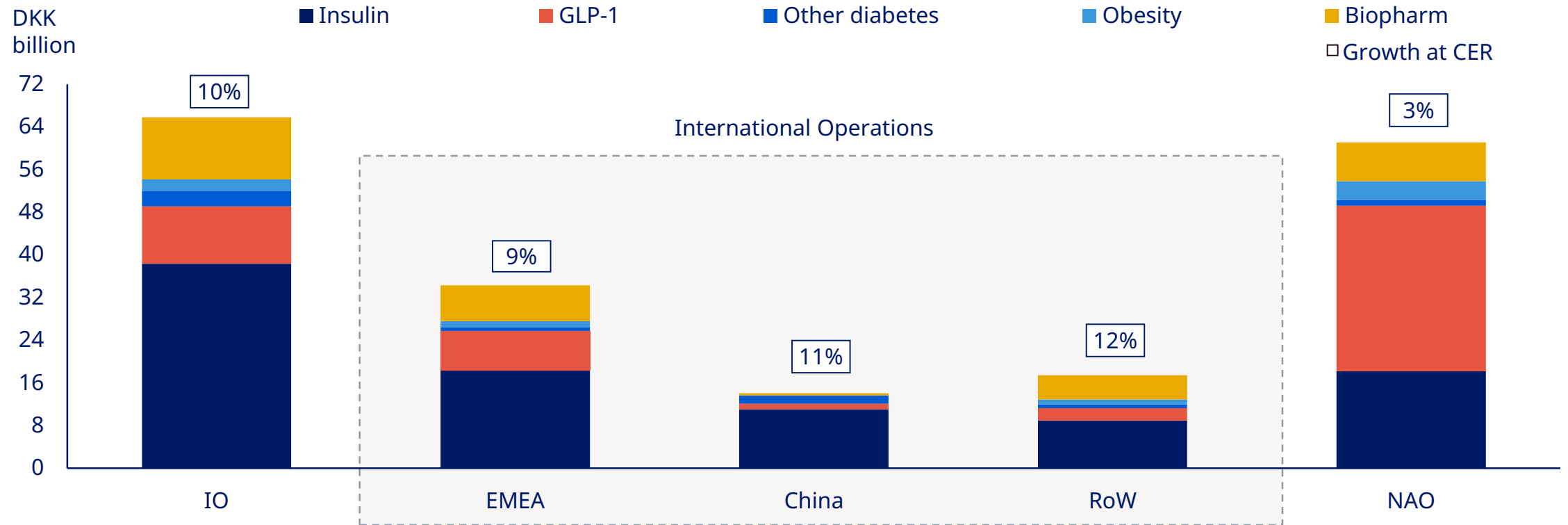
- 10% sales growth in IO
- 3% sales growth in NAO, with 48% of US sales transformed to products launched since 2015

Operating profit increased by 7%, at CER, to DKK 54.1 billion

Free cash flow of DKK 28.6 billion and DKK 37 billion returned to shareholders

Sales growth of 7% driven by International Operations and GLP-1

Reported geographic sales split for 2020



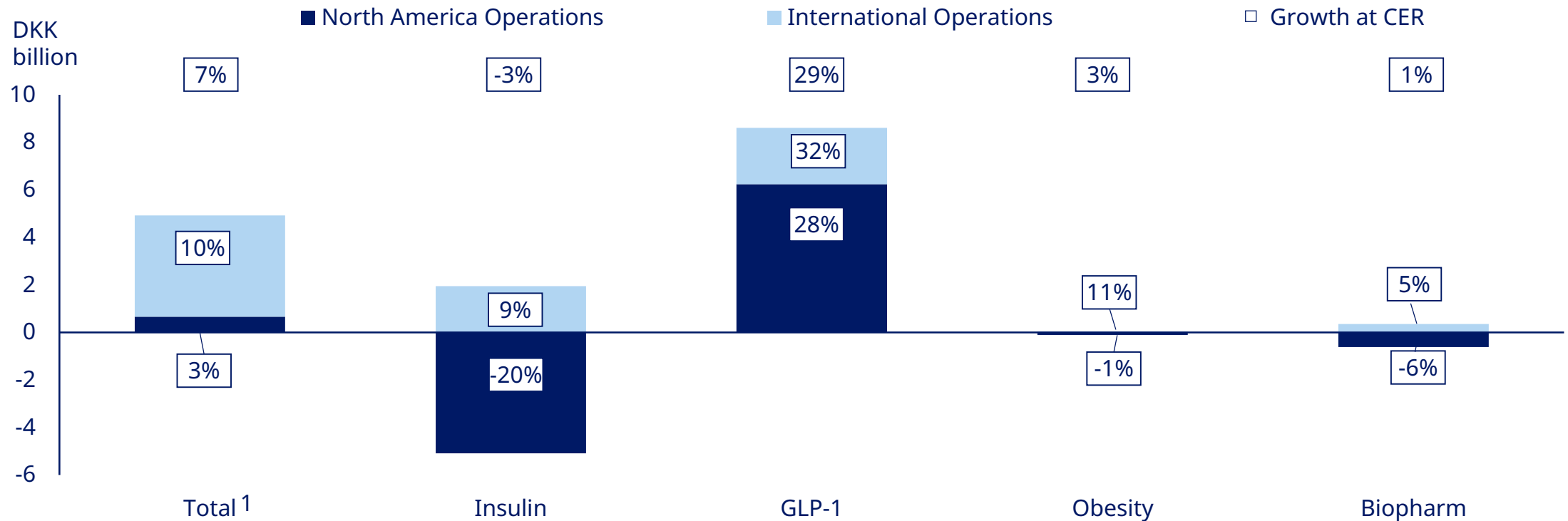
¹ 'Other diabetes' is included in Total

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 7% driven by GLP-1 franchise

Added reported therapy area sales and growth



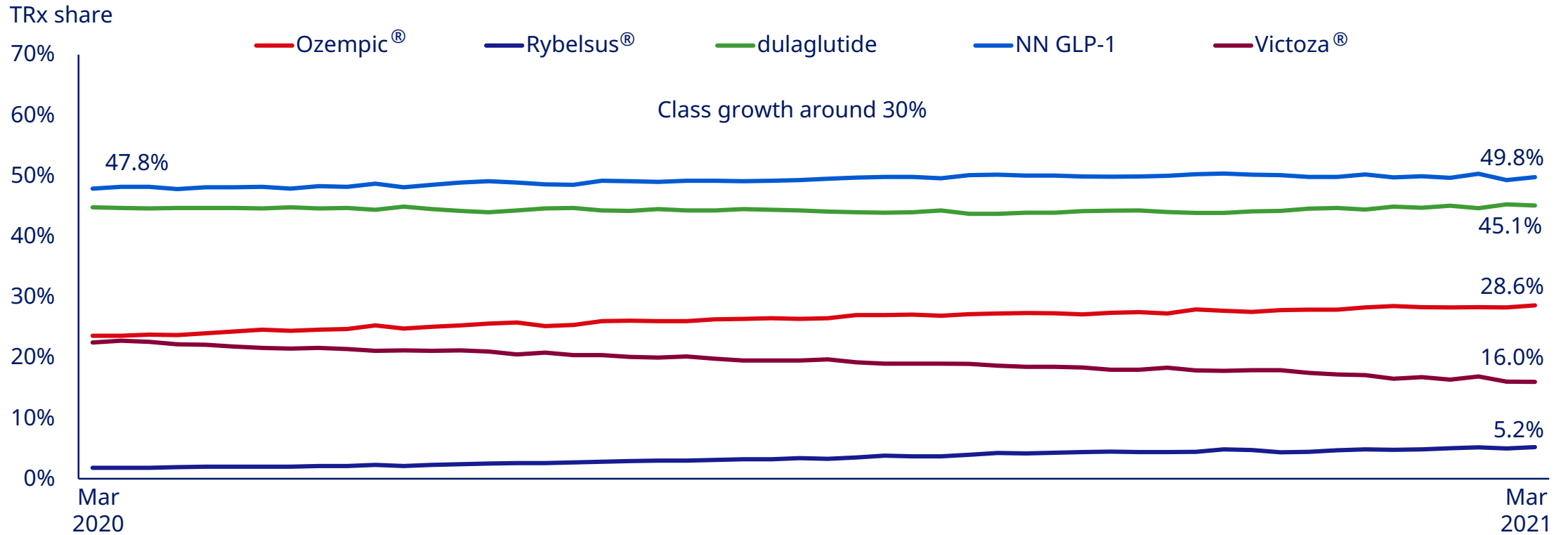
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In the last 12 months, Novo Nordisk increased market share in the fast-growing US GLP-1 segment

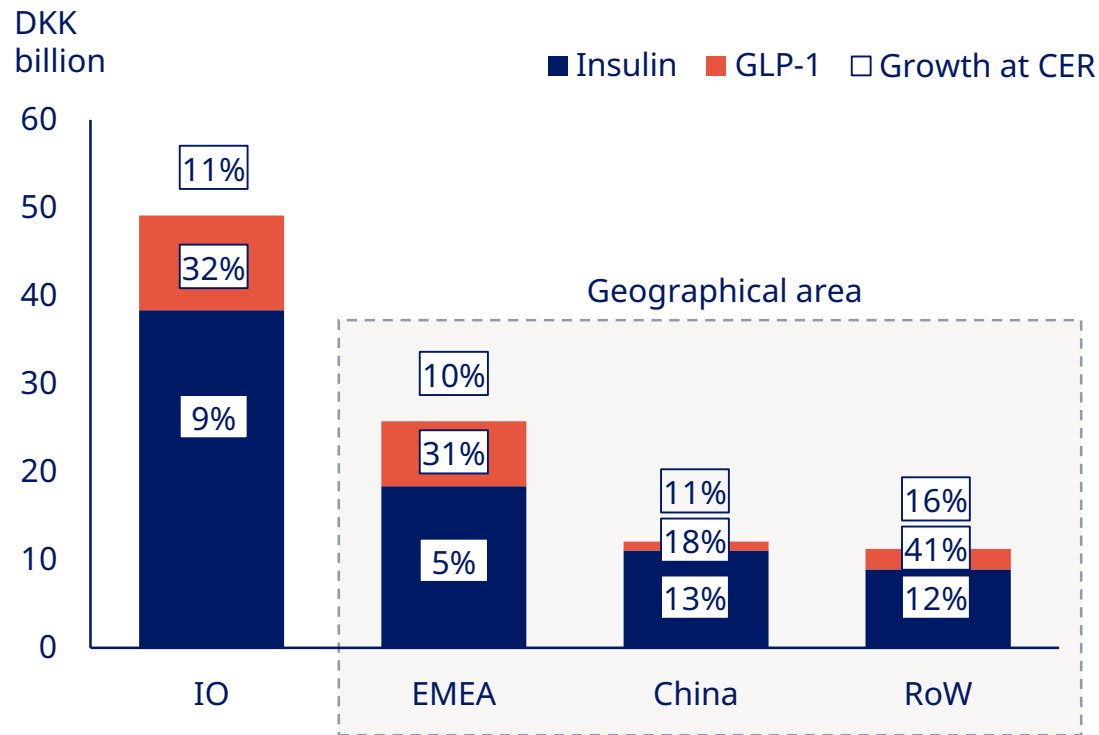
US GLP-1 TRx market size and market share



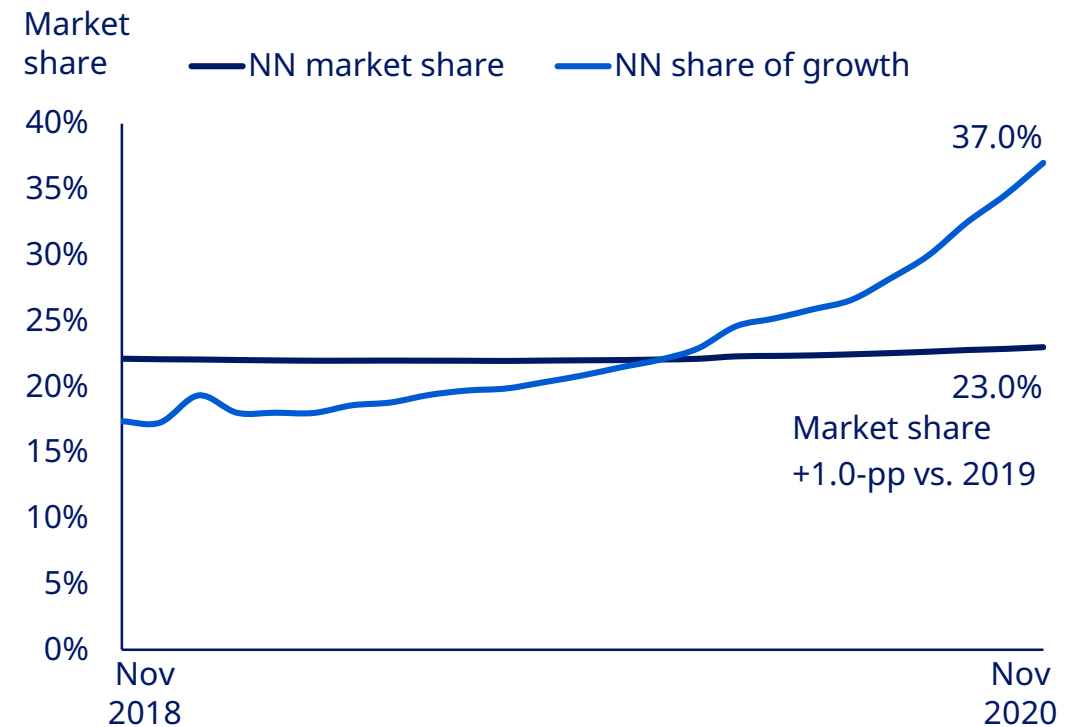
Source: NBRx-IQVIA National LRx Weekly, Mar 2021. TRx: Total prescriptions; NN: Novo Nordisk

International Operations had solid diabetes sales growth across all regions and expanded Novo Nordisk market share

Reported diabetes sales and growth per IO geography



Diabetes value market share and share of growth in IO



Source: IQVIA moving annual total, spot rate, Nov 2020

IO: International operations; NN: Novo Nordisk; pp: Percentage points; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

Key R&D milestones expected for 2021

 Already achieved

Diabetes care

- Phase 3 initiation** of insulin icodec
- Phase 3 initiation** of high dose oral semaglutide 25 mg and 50 mg
- Phase 1 initiations** of trials for Type 1 Diabetes

Obesity care

- Regulatory feedback** in the US (Jun) and the EU (end-of-year)





Biopharm

- Phase 3 on-going** for somapacitan GHD and SGA

Other serious chronic diseases

- Phase 3 initiation** for semaglutide in NASH
- Phase 3 initiation** for ziltivekimab
- Phase 3 initiation** for Alzheimer's Disease with oral semaglutide

Strategic aspirations 2025

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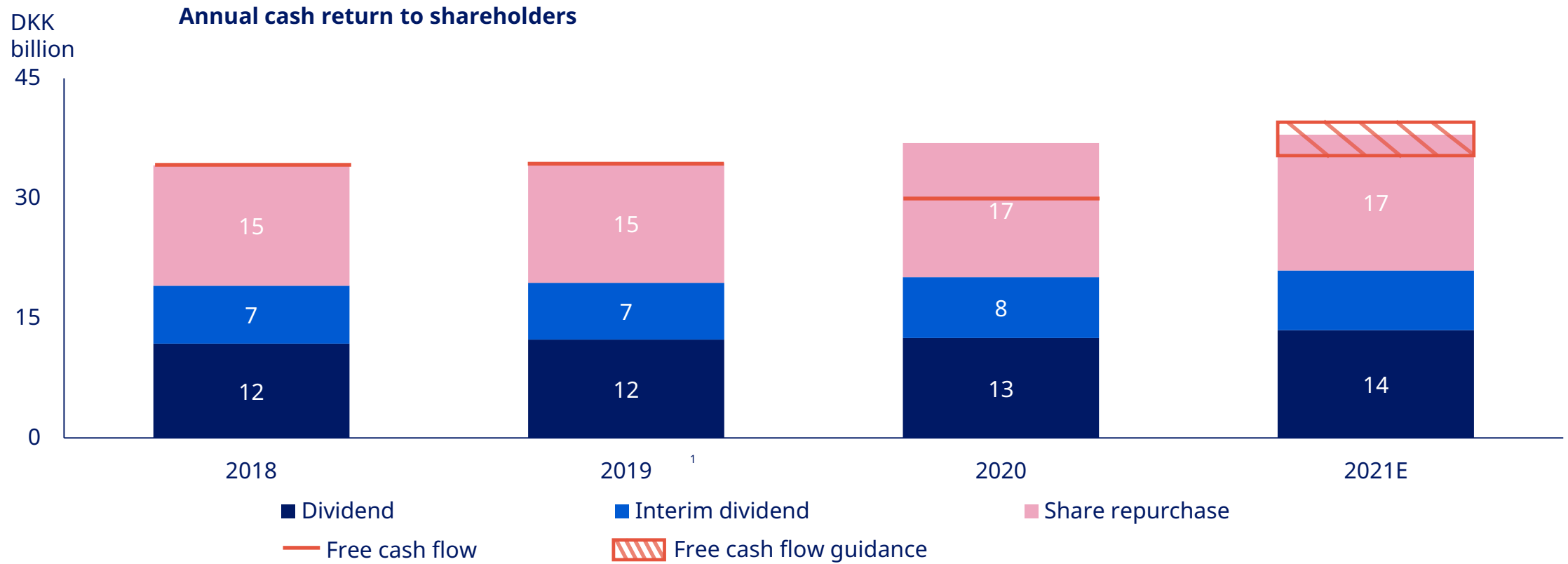
Agenda item 2 | Consolidated income statement

In DKK million	2020	2019	Change
Sales	126,946	122,021	4%
Cost of goods sold	20,932	20,088	4%
Sales and distribution costs	32,928	31,823	3%
Research and development costs	15,462	14,220	9%
Administration costs	3,958	4,007	(1%)
Other operating income, net	460	600	(23%)
Operating profit	54,126	52,483	3%
Financial items (net)	(996)	(3,930)	(75%)
Profit before income tax	53,130	48,553	9%
Income taxes	10,992	9,602	14%
Net profit	42,138	38,951	8%

Agenda item 2 | Consolidated balance sheet per 31 December 2020

Assets (DKK million)	2020	2019	Equity and liabilities (DKK million)	2020	2019
Non-current assets	79,113	63,156	Equity	63,325	57,593
Inventories, trade receivables and other current assets	53,052	46,981	Non-current liabilities	11,324	9,036
Cash at bank	12,757	15,475	Current liabilities	70,273	58,983
Total assets	144,922	125,612	Total equity and liabilities	144,922	125,612

Agenda item 2 | Attractive capital allocation to shareholders



¹ For 2021, expected free cash flow is DKK 36-41 billion. Note: Share repurchase programmes run for 12 months starting in February

Agenda item 2 | Financial outlook for 2021

Expectations 3 February 2021

Sales growth – at CER	5% to 9%
Sales growth - reported	Around 4 percentage points lower
Operating profit growth – at CER	4% to 8%
Operating profit growth - reported	Around 6 percentage points lower
Financial items (net)	Gain of around DKK 0.7 billion
Effective tax rate	20% to 22%
Free cash flow	DKK 36 to 41 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 2021.

Agenda item 3.1 | Resolution to distribute the profit according to the adopted Annual Report 2020

DKK million

		2020
Net profit in the parent company, Novo Nordisk A/S		42,159
Proposed appropriation		
Interim dividend for the year – DKK 3.25 paid in August 2020	7,570	
Proposed final dividend – DKK 5.85 paid in March 2021	13,496	
Transfer to net revaluation reserve	(3,902)	
Transfer to retained earnings	24,995	42,159
Proposed dividend/net profit (pay-out ratio), consolidated financial statement		50.0%
Proposed dividend per share in DKK in total for 2020		9.10

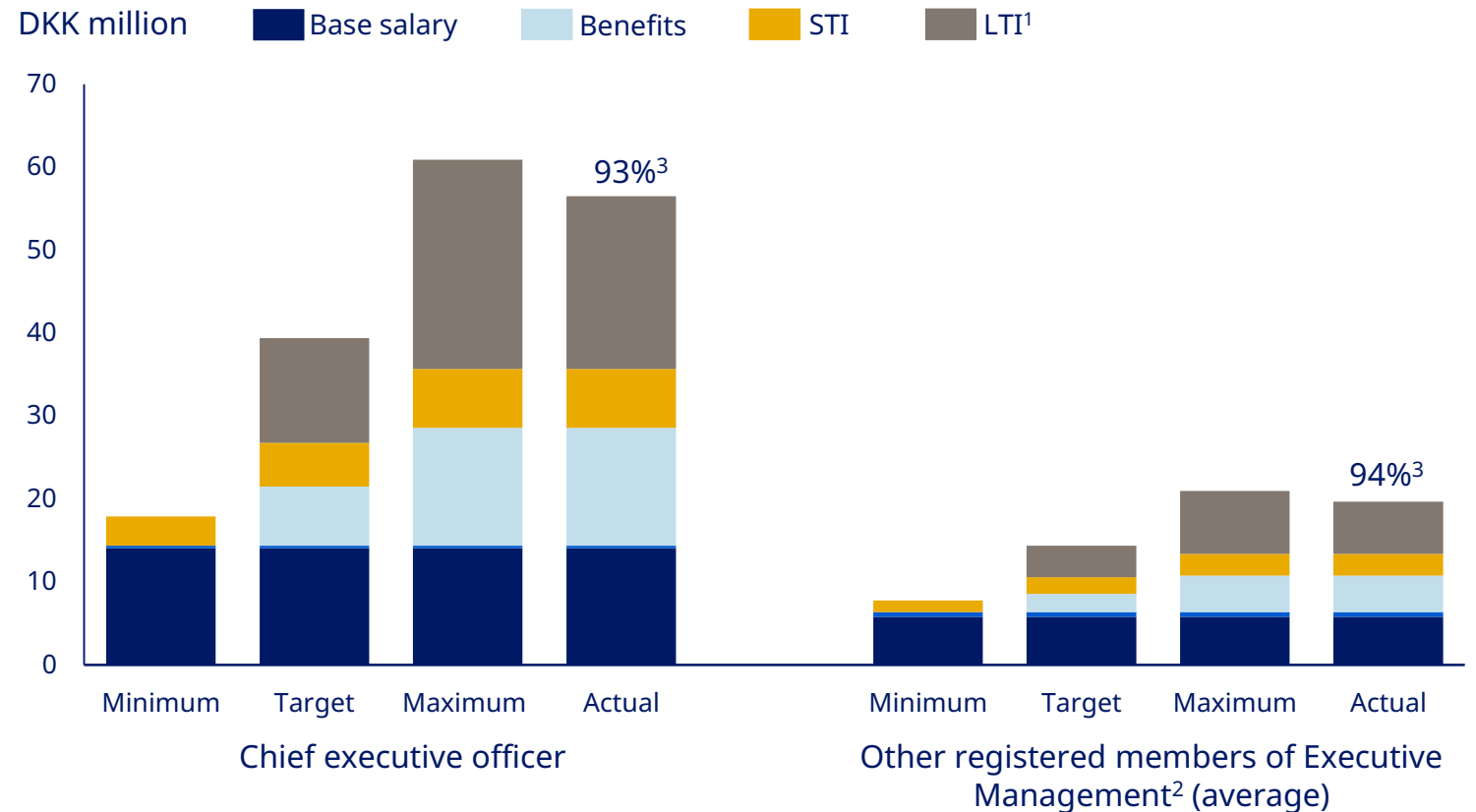


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Agenda item 4 | Presentation and advisory vote on the Remuneration Report 2020



Executive remuneration for 2020



¹ The graph does not reflect the potential adjustment after three-years vesting of up to +/- 30% of the numbers of LTIP shares allocated for 2020 performance. ² Includes executives who have been registered with the Danish Business Authority for the full year of 2020. ³ Percentage of maximum. STI: Short-term cash-based incentive; LTI: Long-term share-based incentive

Agenda item 5.1 | Approval of the remuneration of the Board of Directors for 2020

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.00	2,160,000	1.00	720,000	0.50	360,000	0.50	360,000	0.50	360,000
Vice chair	2.00	1,440,000	0.00	0	0.00	0	0.00	0	0.00	0
Member	1.00	720,000	0.50	360,000	0.25	180,000	0.25	180,000	0.25	180,000

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 38,500 per meeting	DKK 38,500 per meeting	DKK 77,000 per meeting

Notes: Remuneration also includes payment of social security taxes and bank transfer fees. Multipliers relate to the fixed annual base fee of DKK 720,000.

Agenda item 5.2 | Approval of the remuneration level 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

Notes: 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

Jeppe Christiansen
Vice chair



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

Laurence Debroux, Andreas Fibig, Sylvie Grégoire, Kasim Kutay and Martin Mackay



Agenda item 6.3 | Election of members of Board of Directors

Henrik Poulsen



Position and management duties

- Senior advisor to A.P. Møller Holding A/S, Denmark, and chair of Færch A/S, Denmark
- Deputy chair of the board of ISS A/S and Carlsberg A/S, Denmark
- Member of the supervisory board of Berterlsmann SE & Co. KGaA, Germany; of Novo Holdings A/S and of Ørsted A/S, Denmark
- Until end April 2021, deputy chair of Kinnevik, Sweden

Former positions

- Chief Executive Officer and President of Ørsted A/S, Denmark (2012-2020)
- Chief Executive Officer and President of TDC A/S, Denmark (2008-2012)
- Operating Executive of Kohlberg Kravis Roberts & Co., the UK (2007-2008) and executive roles with the LEGO group, Denmark (1999-2006)

Education

- Master Degree, Finance & Accounting, Aarhus School of Business, Denmark (1994)

Born

September 1967 and a Danish national

Employee-elected members of the Board of Directors

Mette Bøjer Jensen, Anne Marie Kverneland, Thomas Rantzau and Stig Strøbæk



Agenda item 7 | Appointment of auditor

Appointment of Deloitte Statsautoriseret Revisionspartnerselskab as new auditor

Agenda item 7 | Appointment of auditor

Mogens Mogensen and Mads Melgaard
PricewaterhouseCoopers



Agenda item 7 | Appointment of auditor

Anders Dons and Jeffrey Ellis
Deloitte





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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 Indemnification of the Board of Directors and Executive Management
- Item 8.5 Amendments to the Remuneration Policy
- Item 8.6 Amendments to the Articles of Association
- Item 8.7 Proposal from shareholders

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

- Reduction of the Company's B share capital from DKK 362,512,800 to DKK 354,512,800 by cancellation of part of the Company's own holding of B shares at a nominal value of DKK 8,000,000 divided into 40,000,000 B shares of DKK 0.20 each.
- After reduction of the share capital, the Company's share capital will amount to DKK 462,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 354,512,800.

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

- Authorisation of the Board of Directors, until the Annual General Meeting in 2022, 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

Proposals

- Cancel current authorisation allowing the issuance of new shares to employees without pre-emptive rights for shareholders, as current and future employee share programmes can be covered through treasury shares
- Extend the authorisations to issue new shares with or without pre-emptive rights for existing shareholders for a period of one year until 25 March 2023 and to limit the maximum share capital increase to a total of nominally DKK 46,200,000

Agenda item 8.4 | Indemnification of the Board of Directors and Executive Management

Proposals

- Adoption of a scheme for indemnification of the Novo Nordisk Group's directors and officers to the fullest extent permitted by applicable law and reflection in the Remuneration Policy
- Any material changes to the scheme will be presented to the general meeting for approval and, in any event, the scheme will together with the Remuneration Policy be presented to the general meeting every 4th year for approval

Agenda item 8.5 | Amendments to the Remuneration Policy

Proposals

- Reflect the Indemnification Scheme in the Remuneration Policy
- Allowances and benefits to support executives' international mobility
- Claw-back of short- and long-term incentives paid to Executive Management in cases of breach of implied conditions and in cases of bad faith
- The Board of Director's discretion to override the formulaic outcome under the STIP and LTIP
- A clarification that the long-term incentive programme offered to the executives is capped at a number of shares at the time of grant
- Waive or adjust targets in the long-term incentive programme if the target becomes obsolete or not appropriate due to events which could not be taken into account.

Agenda item 8.6 | Amendments to the Articles of Association

Proposals

- Authorisation of the Board of Directors to decide whether General Meetings, going forward, will be held with attendance in person, virtually or as a combination of virtual and personal attendance
- Allow for some or all documents prepared for the purpose of the General Meeting in connection with or after the General Meeting in English only, but with the option to also issue a Danish version
- Allow for differentiation of votes

Agenda item 8.7 | Shareholder proposal

Shareholder proposal from Kritiske Aktionærer

The shareholder proposes that Novo Nordisk must, together with the Novo Nordisk Foundation, make a plan for how to change the ownership to be without private shareholders (through continued purchase of shares)



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Agenda item 9 | Any other business

Thank you to Brian Daniels and Liz Hewitt





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