

Annual General Meeting

27 March 2025



Steve Piaget, Marie Ange Gahozo and colleagues overseeing an active construction project which is a part of the investment in new active pharmaceutical ingredient facilities.

Kalundborg
Denmark



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Board of Directors



Helge Lund



Henrik Poulsen



Andreas Fibig



Laurence Debroux



Sylvie Grégoire



Kasim Kutay



Martin Mackay



Christina Law



Elisabeth Dahl Christensen



Liselotte Hyveled



Thomas Rantzau



Mette Bøjer Jensen

Executive Management



Lars Fruergaard Jørgensen*
President and chief executive officer (CEO)



* Registered as executive with the Danish Business Authority.

Anders Dons

Deloitte.



Anders Ørjan Jensen 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 2024
3. Resolution to distribute the profit according to the adopted Annual Report 2024
4. Presentation of and advisory vote on the Remuneration Report 2024
5. Remuneration
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 | How to log in using the QR code



Electronic voting instructions

How to log in to the meeting
Scan the QR code below with the camera on your mobile phone or the provided device to log into the meeting.




Please note that the QR code is personal.

Vote

1. The polling item will automatically appear on your screen.
2. Select your voting direction from the options shown on the screen.
3. Your vote has been cast when the green check mark appears on your screen.
4. Your choice can be changed by clicking on the link 'Click here to change your vote' until the voting is closed.

Internet
Wi-Fi: bc-novo
Password: novoagm!

Do you need support?
If you have any questions, please get in touch with a Computershare representative at the registration desk.

Jytte Jensen Votes: 2653	
Representing: 15678536 Jytte Jensen	

Log in to the meeting

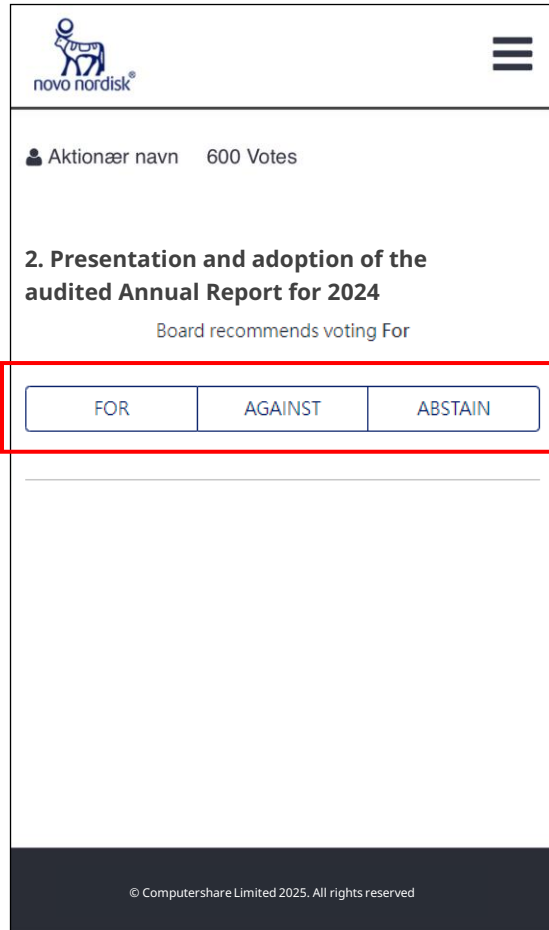
1. Scan the QR code with the camera on your mobile phone or the provided device to log in into the meeting.

Please note that the QR code is personal.

Connect to Wi-Fi

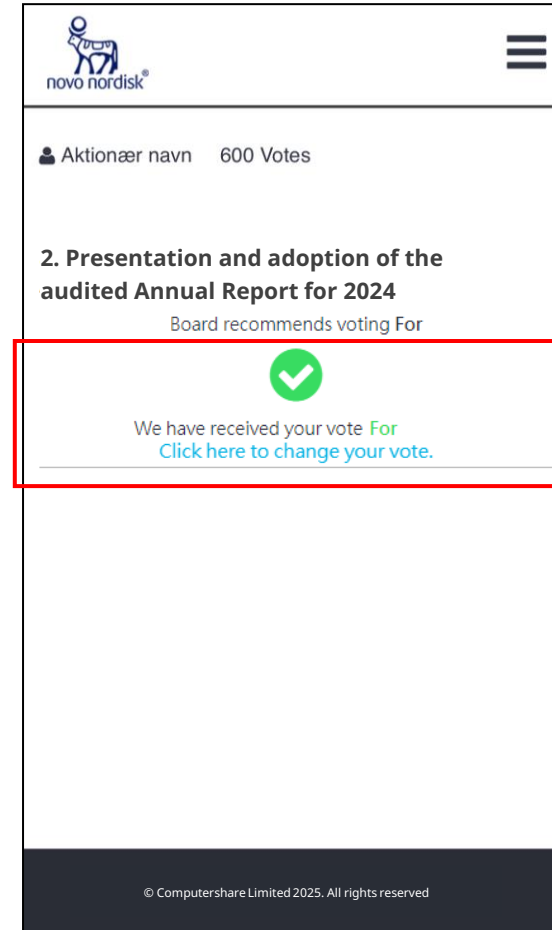
To connect to the Wi-Fi network at Bella Center, please use the access details provided on the electronic voting instructions flyer.

Shareholders participating in person | How to vote



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

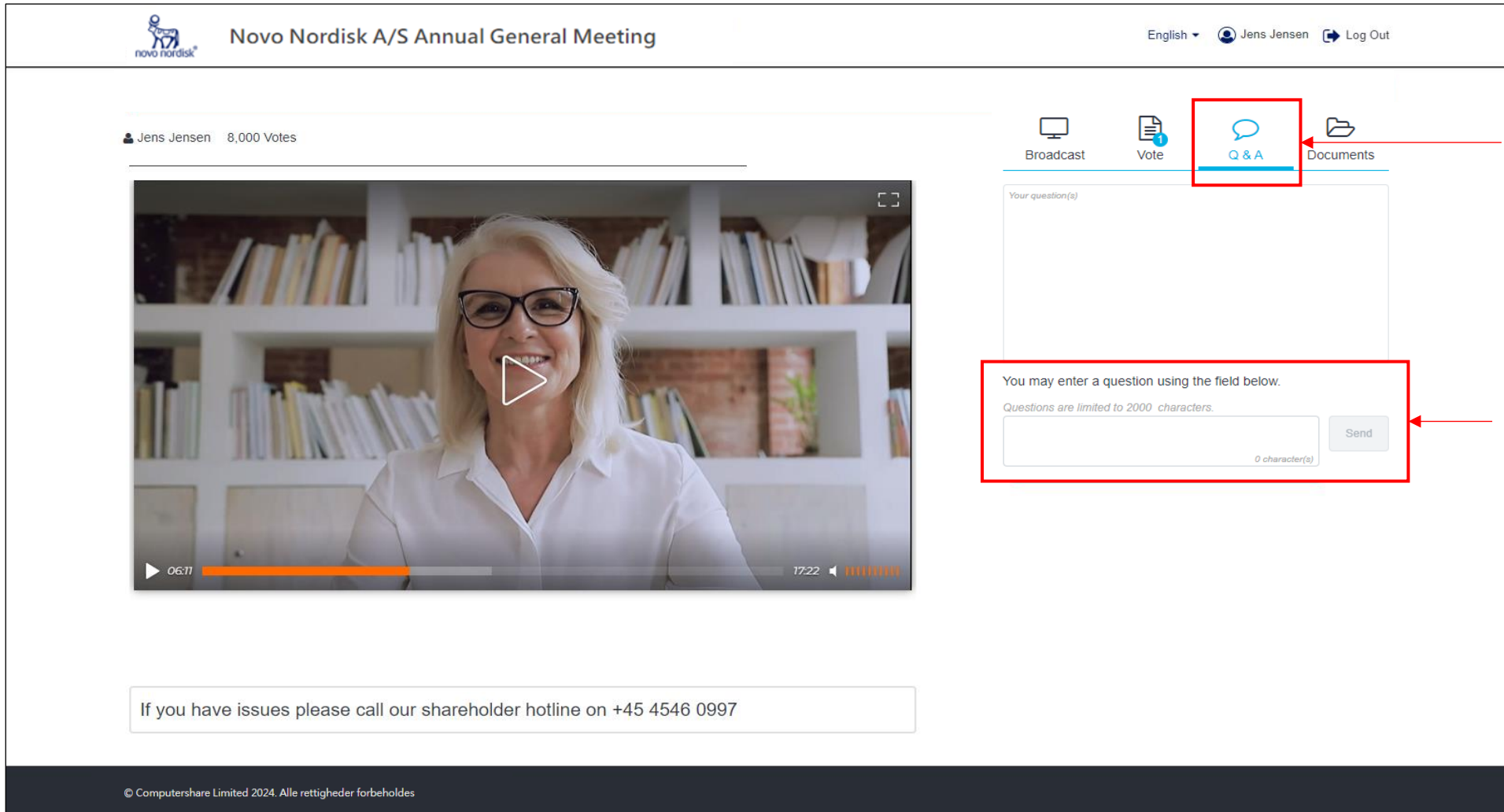
2. To vote, simply select your voting direction from the options shown on screen.



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



The screenshot displays the virtual meeting interface for the Novo Nordisk A/S Annual General Meeting. The top navigation bar includes the Novo Nordisk logo, the meeting title, and user information (English, Jens Jensen, Log Out). Below the navigation bar, there are icons for Broadcast, Vote, Q & A, and Documents. The Q & A icon is highlighted with a red box. Below the icons, there is a text input field for questions, a character count (0 character(s)), and a Send button. The Q & A section is also highlighted with a red box. To the right of the screenshot, there are two numbered instructions: 1. Click on the Q&A icon. 2. Type your question and press 'Send'.

Novo Nordisk A/S Annual General Meeting

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.
Questions are limited to 2000 characters.

0 character(s) Send

1. Click on the Q&A icon.

2. Type your question and press 'Send'.

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

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Shareholders participating virtually | How to vote (part 1)

Novo Nordisk A/S Annual General Meeting

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. Presentation and adoption of the audited Annual Report for 2024
Board recommends voting For


FOR AGAINST ABSTAIN

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 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

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



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

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Board recommends voting For



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

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'.

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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 D⁺

- 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

Strategic aspirations 2025 - highlights for full year 2024



Purpose and
sustainability
(ESG)

Progress towards zero environmental impact

- Overall CO₂e emissions (scope 1, 2 and full scope 3) increased by 23% compared to 2023

Adding value to society:

- Medical treatment provided to 45.2 million people living with diabetes and obesity
- Reached more than 64,000 children in the Changing Diabetes® in Children programme

Being recognised as a sustainable employer

- Share of women in senior leadership positions increased by 0.7%-points to 42% compared to 2023

Sustainable supply chain

- Acquisition of three former Catalent manufacturing sites by Novo Nordisk completed

Strategic aspirations 2025 - highlights for full year 2024



Innovation and
therapeutic focus

Further raise innovation bar for Diabetes treatment

- Awiqli® approved in the EU, Japan and China
- US approval and positive EU opinion for Ozempic® label update based on the FLOW kidney trial
- Regulatory submissions of the SOUL CVOT and STRIDE functional outcomes trial in the US and EU

Develop superior treatment solutions for Obesity

- CagriSema demonstrated superior weight loss in the REDEFINE 1 trial
- Successful completion of phase 3b trials STEP UP and STEP UP T2D with semaglutide 7.2 mg
- Successful completion of phase 1b/2a trial with subcutaneous amycretin
- Phase 2a trial with monlunabant completed

Strengthen and progress Rare disease pipeline

- Successful completion of phase 3a trial FRONTIER 2 with Mim8 in people with haemophilia A
- Alhemo® approved in the US and EU for the treatment of haemophilia A and B with inhibitors

Establish presence in Cardiovascular & emerging therapy areas

- Phase 3 trial CLARION-CKD trial stopped as ocedurenone failed to meet primary endpoint
- Successful completion of part I of phase 3 trial ESSENCE with semaglutide 2.4 mg in MASH

Strategic aspirations 2025 - highlights for full year 2024



Commercial
execution

Strengthen diabetes leadership to more than one-third:

- Diabetes value market share remained unchanged at 33.7%¹

More than DKK 25 billion in Obesity care sales by 2025:

- Obesity care sales of DKK 65.1 billion (+57% at CER)

Secure a sustained growth outlook for Rare disease:

- Rare disease sales of DKK 18.6 billion (+9% at CER)

¹MAT (Moving Annual Total) value market share
CER: Constant exchange rates

Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth

Strategic aspirations 2025 - highlights for full year 2024



Financials

Sales growth of 26% (CER) and Operating profit growth of 26% (CER)

- Sales in International Operations grew by 19% (CER)
- Sales in North America Operations grew by 30% (CER)

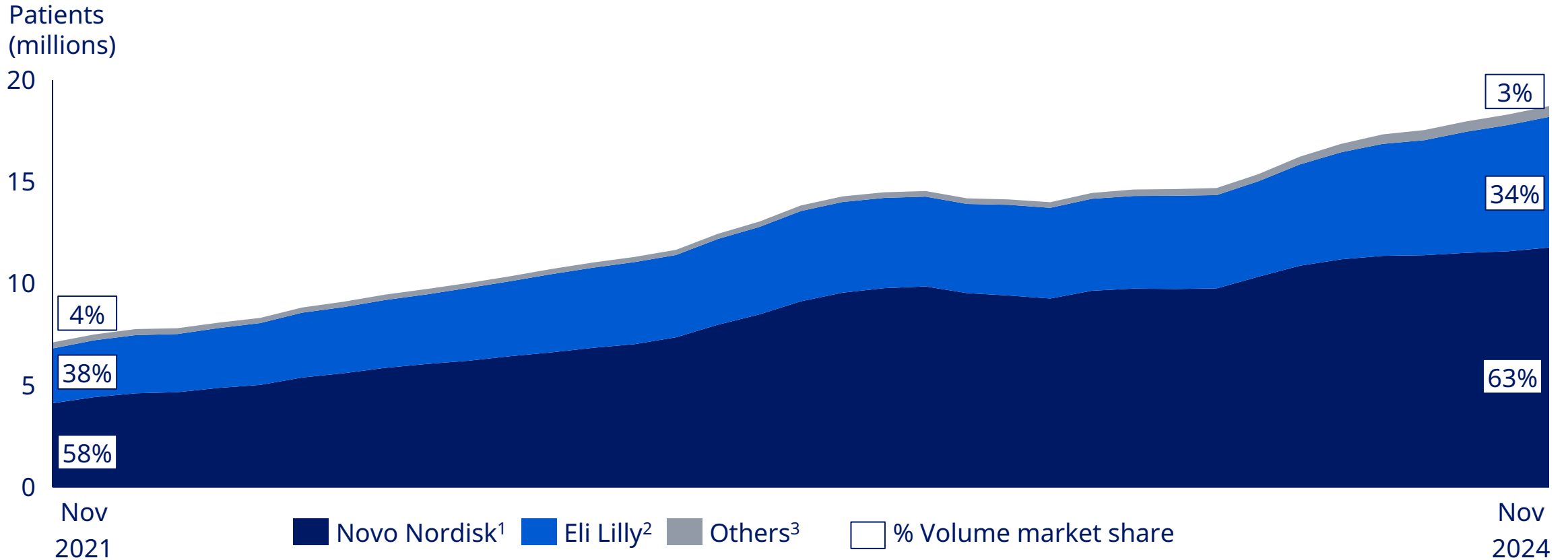
Operational leverage reflecting sales growth, adjusted for impairment losses

Free cash flow of DKK (14.7) billion, impacted by the Catalent transaction

DKK 64.3 billion returned to shareholders

Novo Nordisk has almost tripled its global GLP-1 patient reach in 3 years

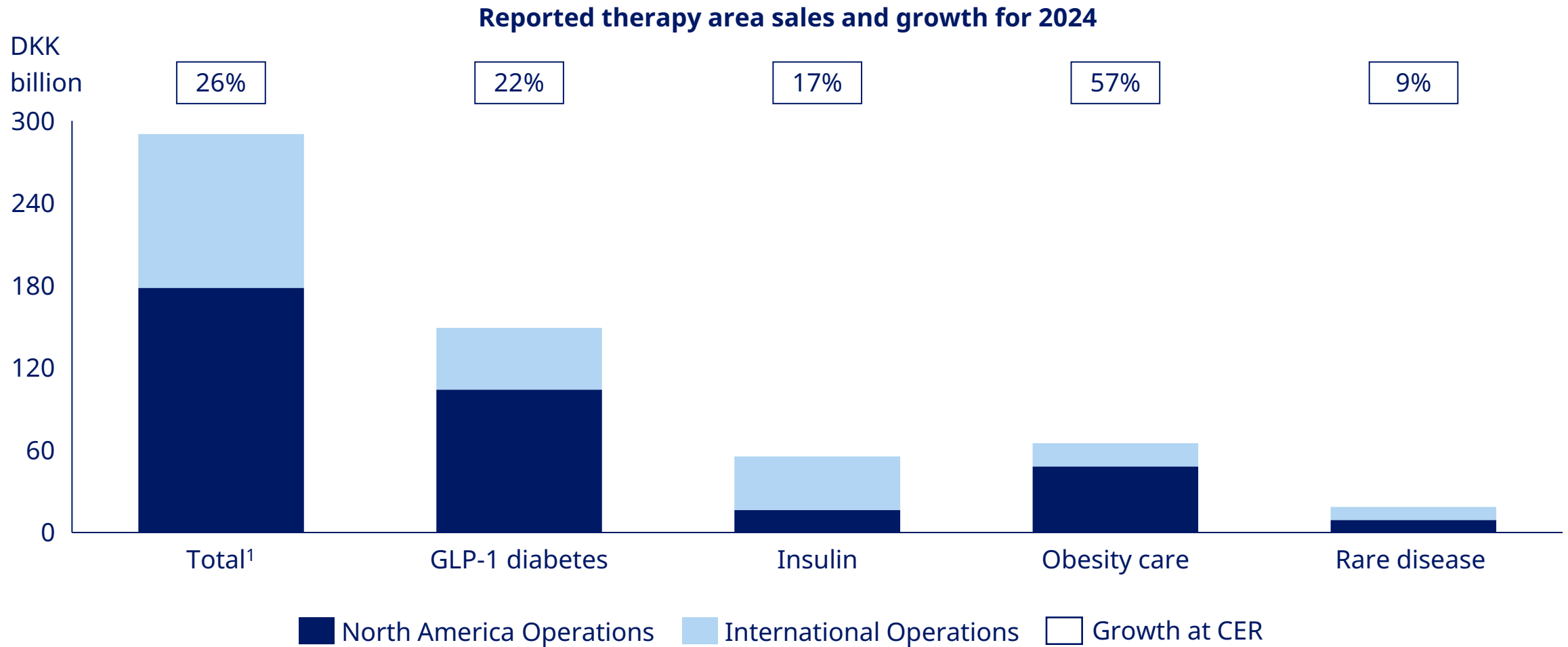
Global number of patients on GLP-1s across diabetes and obesity



¹Includes liraglutide and semaglutide ²Includes dulaglutide and tirzepatide ³Includes e.g. exenatide

Source: Based on information licensed from IQVIA: IQVIA MIDAS® monthly volume sales data for the period 01.11.2021 to 01.11.2024 (R3M) reflecting estimates of real-world activity. All rights reserved.

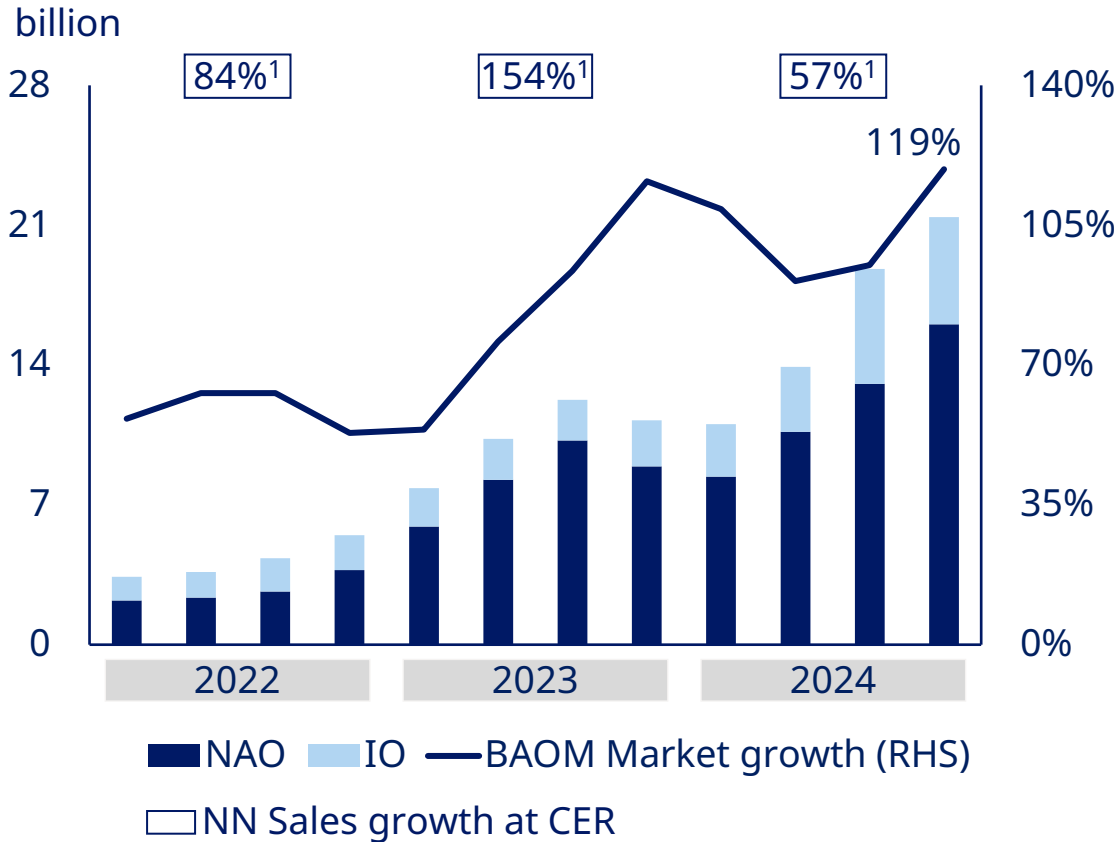
Sales growth of 26% driven by GLP-1 based treatments in diabetes and obesity



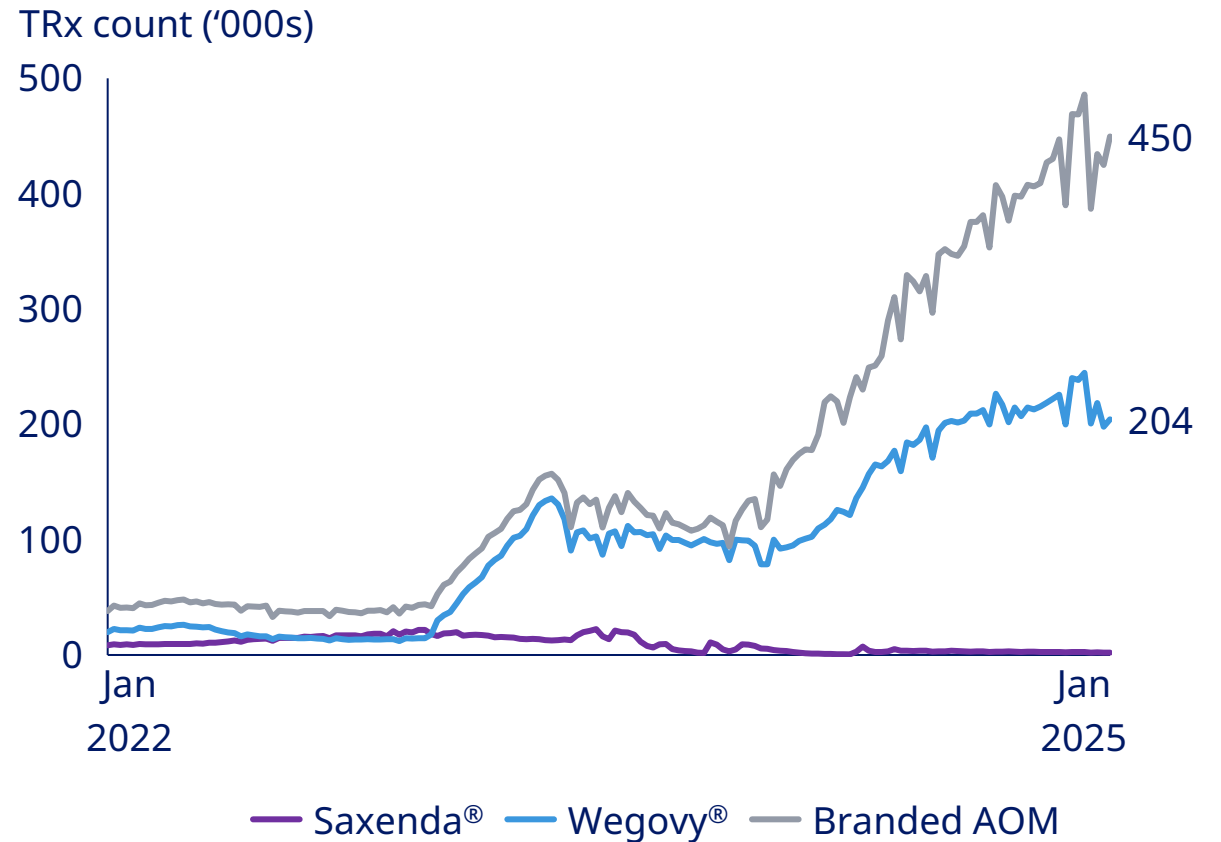
¹Other diabetes' is included in Total
CER: Constant exchange rates

Obesity care sales grew by 57% in 2024 mainly driven by the US

NN sales and volume BAOM market growth within Obesity care



Branded AOM TRx in the US²



¹Annual growth at CER ²IQVIA weekly, 17 Jan 2025; Each TRx point represents one week of data
 AOM: Anti-obesity medications; BAOM: Branded AOM market; CER: Constant exchange rates; RHS: right-hand side axis; TRx: Total prescriptions
 Note: Sales growth at constant exchange rates. 119% volume growth for Global BAOM market refers to moving annual total

Key R&D milestones expected for 2025

Diabetes care

- **Phase 3 results** for CagriSema in type 2 Diabetes
- **Phase 2 results** for amycretin
- **Phase 2 results** for once-weekly GIP/GLP-1

Obesity care

- **Regulatory submission** of oral semaglutide 25 mg
- **Initiation and completion of additional Phase 3 trials** with CagriSema
- **Phase 2 results** for once-weekly GIP/GLP-1

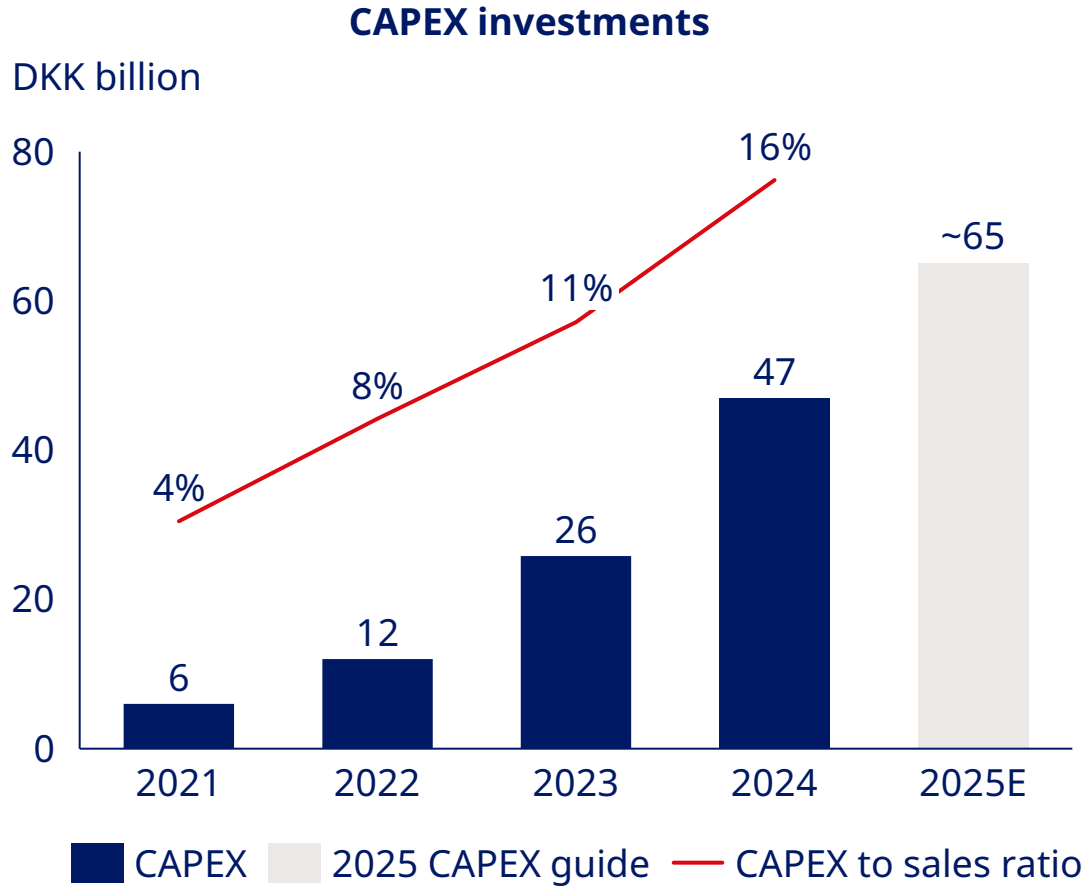
Rare disease

- **Regulatory submission** for Mim8

CV & emerging therapy areas

- **Phase 3 results** for EVOKE in Alzheimer's disease
- **Phase 2 results** for Coramitug (ATTR-CM)

Significant investments in capacity expansions for current and future products



Successfully completed acquisition of three fill-finish sites



Bloomington site (Indiana, US)



Brussels site (Belgium)




Anagni site (Italy)




Expected to gradually increase fill-finish capacity from 2026

Strategic aspirations 2025




Purpose and sustainability (ESG)

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Innovation and therapeutic focus D⁺

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- Deliver free cash flow to enable attractive capital allocation to shareholders



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Agenda item 2 | Consolidated income statement

In DKK million	2024	2023	Change (in Danish kroner)
Sales	290,403	232,261	25%
Cost of goods sold	(44,522)	(35,765)	24%
Sales and distribution costs	(62,101)	(56,743)	9%
Research and development costs	(48,062)	(32,443)	48%
Administration costs	(5,276)	(4,855)	9%
Other operating income, net	(2,103)	119	N/A
Operating profit	128,339	102,574	25%
Financial items (net)	(1,148)	2,100	N/A
Profit before income tax	127,191	104,674	22%
Income taxes	(26,203)	(20,991)	25%
Net profit	100,988	83,683	21%

Agenda item 2 | Consolidated balance sheet per 31 December 2024

Assets (DKK million)	2024	2023	Equity and liabilities (DKK million)	2024	2023
Non-current assets	304,898	174,840	Equity	143,486	106,561
Inventories, trade receivables and other current assets	145,242	125,254	Non-current liabilities	104,781	38,270
Cash at bank	15,655	14,392	Current liabilities	217,528	169,655
Total assets	465,795	314,486	Total equity and liabilities	465,795	314,486

Agenda item 2 | Financial outlook for 2025

Expectations 5 February 2025

Sales growth – at CER	16% to 24%
Sales growth - reported	Around 3 percentage points higher
Operating profit growth – at CER	19% to 27%
Operating profit growth – reported	Around 5 percentage points higher
Financial items (net)	Loss of around DKK 9 billion
Effective tax rate	21% to 23%
Capital Expenditure (CAPEX)	Around DKK 65 billion
Free cash flow¹	DKK 75 to 85 billion

¹Excluding impact from business development
CER: Constant exchange rates

Note: The financial outlook assumes 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 30 January 2025

Agenda item 3 | Resolution to distribute the profit according to the adopted Annual Report 2024

DKK million

2024

Net profit in the parent company, Novo Nordisk A/S

101,684

Proposed appropriation

Interim dividend for the year – DKK 3.50 paid in August 2024*

15,583

Proposed final dividend – DKK 7.90 to be paid in March 2025*

35,100

Transfer to net revaluation reserve

(8,945)

Transfer to retained earnings

59,946

101,684

Proposed dividend/net profit (pay-out ratio), consolidated financial statement

50.2%

Proposed dividend per share in DKK in total for 2024

11.40



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Agenda item 4 | Remuneration Report 2024

Agenda item 5.1 | Board remuneration 2024



Agenda item 5.2 | Approval of the remuneration level of the Board of Directors for 2025

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	4	3,460,800	1	865,200	0.5	432,600	0.5	432,600	0.75	648,900
Vice chair	2	1,730,400	0	0	0	0	0	0	0	0
Member	1	865,200	0.5	432,600	0.25	216,300	0.25	216,300	0.5	432,600

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 43,250 per meeting	DKK 43,250 per meeting	DKK 86,500 per meeting



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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



Laurence Debroux



Andreas Fibig



Sylvie Grégoire



Kasim Kutay



Christina Law



Martin Mackay

Employee-elected members of the Board of Directors



Elisabeth Dahl Christensen



Liselotte Hyveled



Mette Bøjer Jensen



Thomas Rantzau

Agenda item 7 | Appointment of auditor

Appointment of Deloitte Statsautoriseret Revisionspartnerselskab as auditor regarding financial and sustainability reporting.



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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 Authorisation to the Board of Directors to repurchase own shares
- Item 8.2 Authorisation to the Board of Directors to increase the Company's share capital
- Item 8.3 Shareholder proposal on construction contracts

Agenda item 8.1 | Authorisation to the Board of Directors to repurchase own shares

Proposal

- Authorisation of the Board of Directors, until the Annual General Meeting in 2025, 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 8.2 | Authorisation to the Board of Directors to increase the share capital

Proposal

- Extend the Board of Directors' authorisations of issuing new shares with or without preemptive rights for existing shareholders by one year until 1 April 2027 and to limit the maximum share capital increase to a total of nominally DKK 44,650,000. Subject to a total cap of nominally DKK 44,650,000.

Agenda item 8.3 | Shareholder proposal on construction contracts

Shareholder proposal from Kritiske Aktionærer:

- In contracts with contractors who build for the company, Novo must require that there are collective agreements at the workplaces that cover the employees and that there must be a good working environment.
- These requirements must be associated with sanctions if they are not complied with and via chain responsibility also apply to subcontractors.



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Agenda item 9 | Any other business



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