Novo Nordisk – a focused healthcare company

Investor presentation
Full year 2024

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

Forward-looking statements

Novo Nordisk's statutory Annual Report 2024, Form 20-F, any quarterly financial reports, investor presentations and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain certain forward-looking statements relating to the operating, financial and sustainability performance and results of Novo Nordisk and/or the industry in which it operates. Forward-looking statements can be identified by the fact that they do not relate to historical or current facts and include guidance. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'transition plan', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating, financial or sustainability performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, future guidance, (transition) plans, objectives or goals for future operations, including those related to operating, financial and sustainability matters, 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, opinions, views and projections. Although Novo Nordisk believes that the expectation reflected in such forward-looking statements are reasonable, there can be no assurance that such expectation will prove to be correct. By their very nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, and actual results may differ materially from those contemplated, expressed or implied by any forward-looking statement.

Factors that may affect future results include, but are not limited to, global as well as local political, economic and environmental conditions, such as interest rate and currency exchange rate fluctuations or climate change, 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, and taxation changes, including changes in tariffs and duties, 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 2024, reference is made to the overview of risk factors in 'Risks' of the Annual Report 2024.

None of Novo Nordisk or its subsidiaries or any such person's officers, or employees accept any responsibility for the future accuracy of the opinions and forward-looking statements expressed in the Annual Report 2024, Form 20-F, any quarterly financial reports, investor presentations, and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk or the actual occurrence of the forecasted developments.

Unless required by law, Novo Nordisk has no duty and undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Important drug information

Victoza® and Ozempic® are approved for people with type 2 diabetes only
Saxenda® and Wegovy® are approved for people with overweight and obesity only

Strategic Aspirations 2025 | Highlights of 2024

Light blue indicates developments in Q4 2024

Purpose and sustainability (ESG)

Progress towards zero environmental impact
- CO_2e emissions[1] increased by 23% compared to 2023

Adding value to society
- Medical treatment provided to 43.0 million people living with diabetes and 2.2 million people living with obesity

Being recognised as a sustainable employer
- Share of women in senior leadership positions has increased by 0.7%-p to 42% compared to 2023

Sustainable supply chain
- Acquisition of Catalent by Novo Holdings and the related acquisition of three sites by Novo Nordisk completed

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment
- EU/US approvals of FLOW for Ozempic® label expansion
- SOUL CVOT and STRIDE trial submitted in the US and EU

Develop superior treatment solutions for Obesity
- REDEFINE 1 with CagriSema successfully completed
- STEP UP and STEP UP T2D successfully completed
- Sc. amycretin phase 1b/2a trial successfully completed
- Phase 1 trial with a tri-agonist (triple) initiated

Strengthen and progress Rare Disease pipeline
- Alhemo® approved for HwI in US and HA/HB in EU

Establish presence in CV & Emerging Therapy areas
- ESSENCE with Sema 2.4 mg successfully completed

Commercial execution

Diabetes value market share at 33.7%[2]

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

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

Financials

Sales growth of 26% (CER)

Operating profit growth of 26% (CER)
Operational leverage reflecting sales growth, when excluding impairment losses

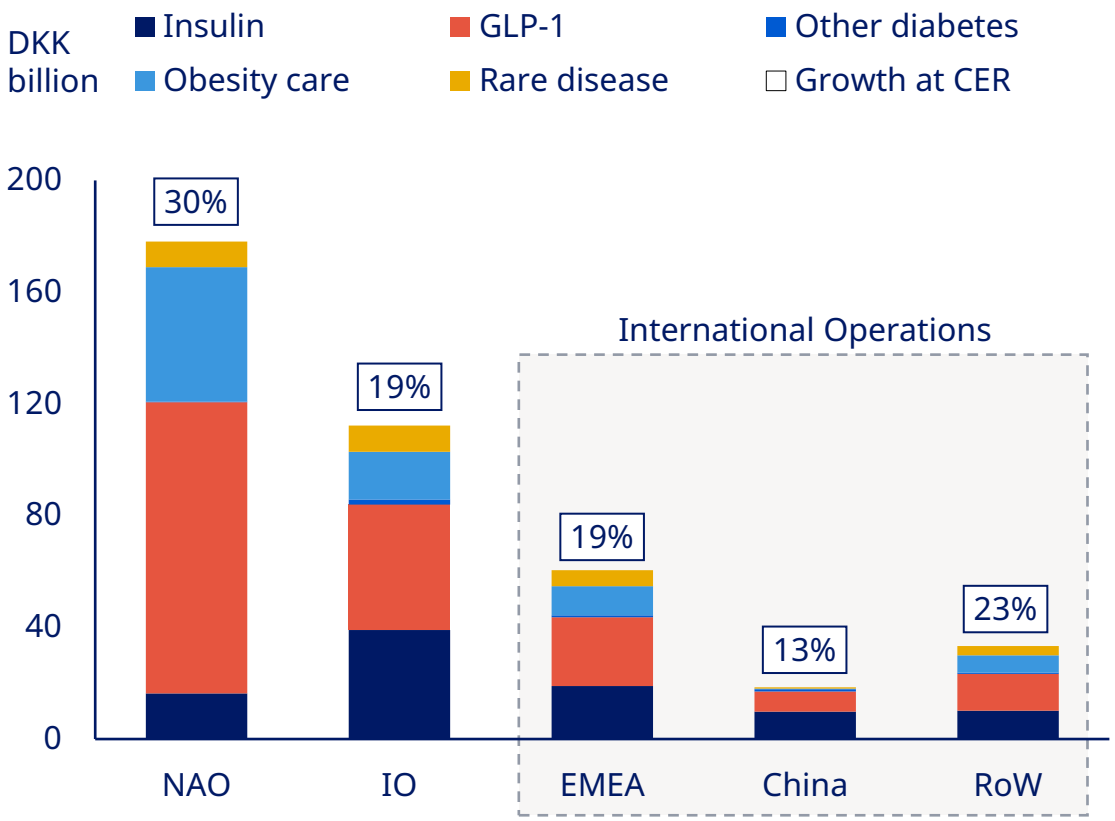
Free cash flow of DKK (14.7) billion, impacted by the Catalent transaction

DKK 64.3 billion returned to shareholders

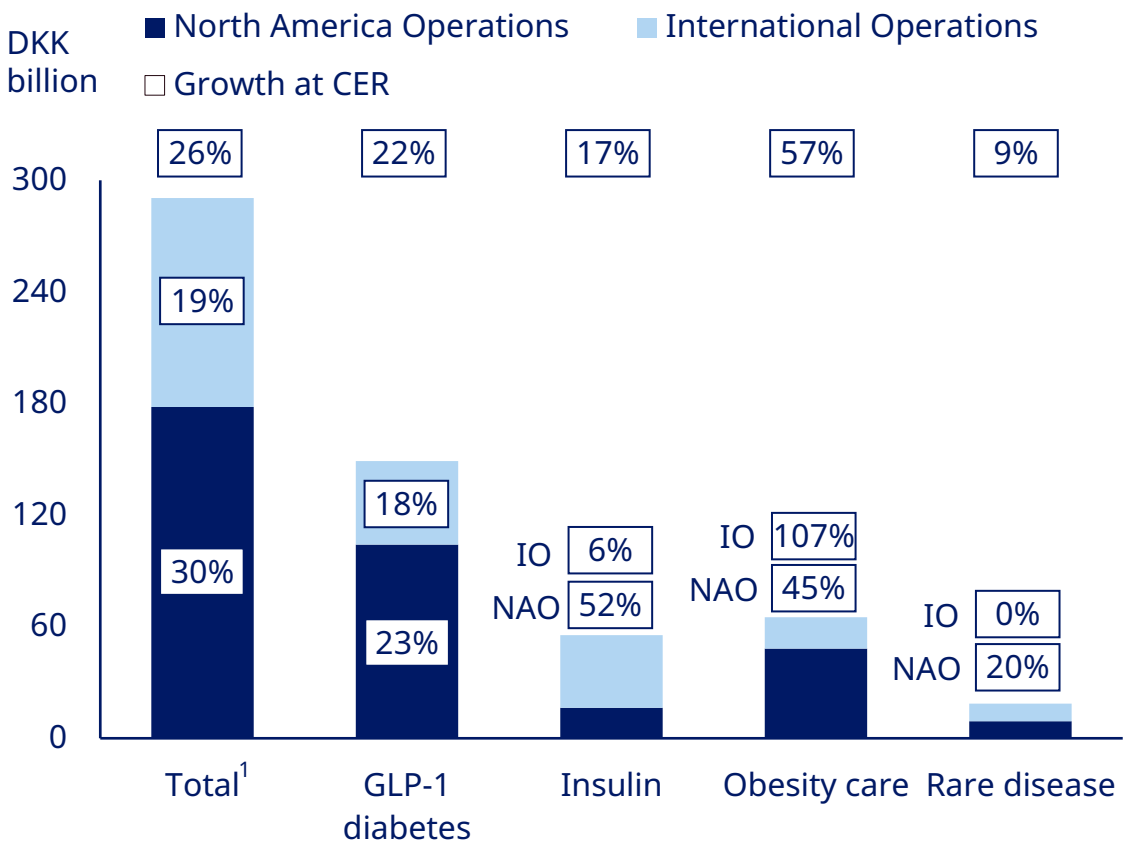
[1]Scope 1, 2 and 3 [2]MAT (Moving Annual Total) value market share
CER: Constant exchange rates; CO_2e: CO_2 equivalents; CV: Cardiovascular; CVOT: CV outcomes trial; EU: European Union; HB: Haemophilia B; HA: Haemophilia A; HwI: Haemophilia with inhibitors; Sc.: Subcutaneous; Sema: Semaglutide; T2D: Type 2 Diabetes; US: United States; %-p: Percentage points
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth. SOUL trial: Oral semaglutide 14 mg; STRIDE trial: Subcutaneous semaglutide 1.0 mg; FLOW: Subcutaneous semaglutide 1.0 mg

Sales growth of 26% driven by both operating units

Reported geographic sales split for full year 2024



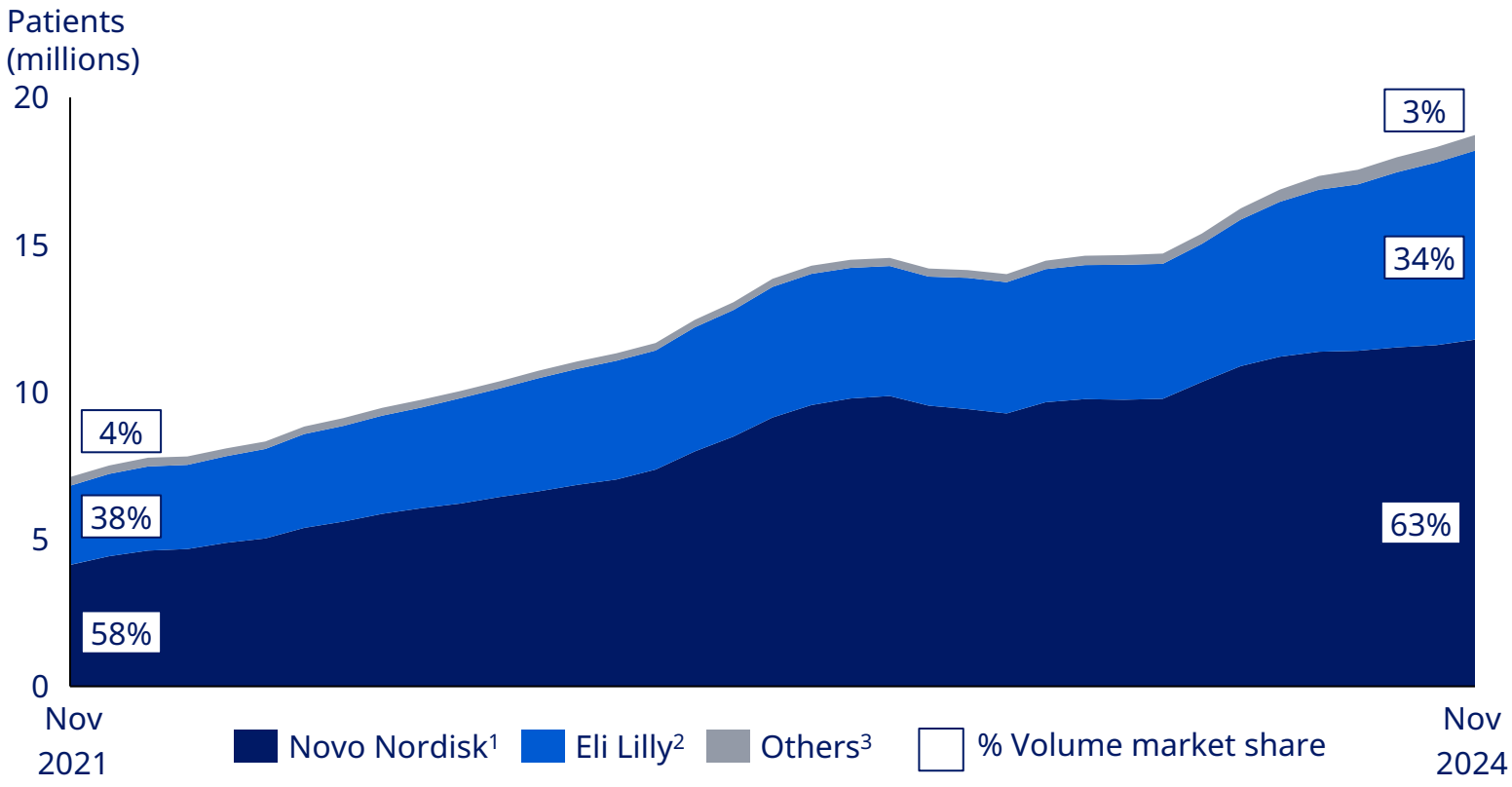
Reported therapy area sales and growth for full year 2024



[1]'Other diabetes' is included in total in RHS graph
CER: Constant exchange rates; China: Mainland China, Hong Kong and Taiwan; EMEA: Europe, Middle East and Africa; IO: International Operations; NAO: North America Operations; RoW: Rest of World
Note: Unless otherwise specified, sales growth rates are at CER

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



Novo Nordisk GLP-1 patient reach

- Ongoing scaling efforts has supported almost a tripling of GLP-1 patient reach from ~4m to ~12m over the past 3 years
- Novo Nordisk is the global market leader with a GLP-1 volume market share of 63%

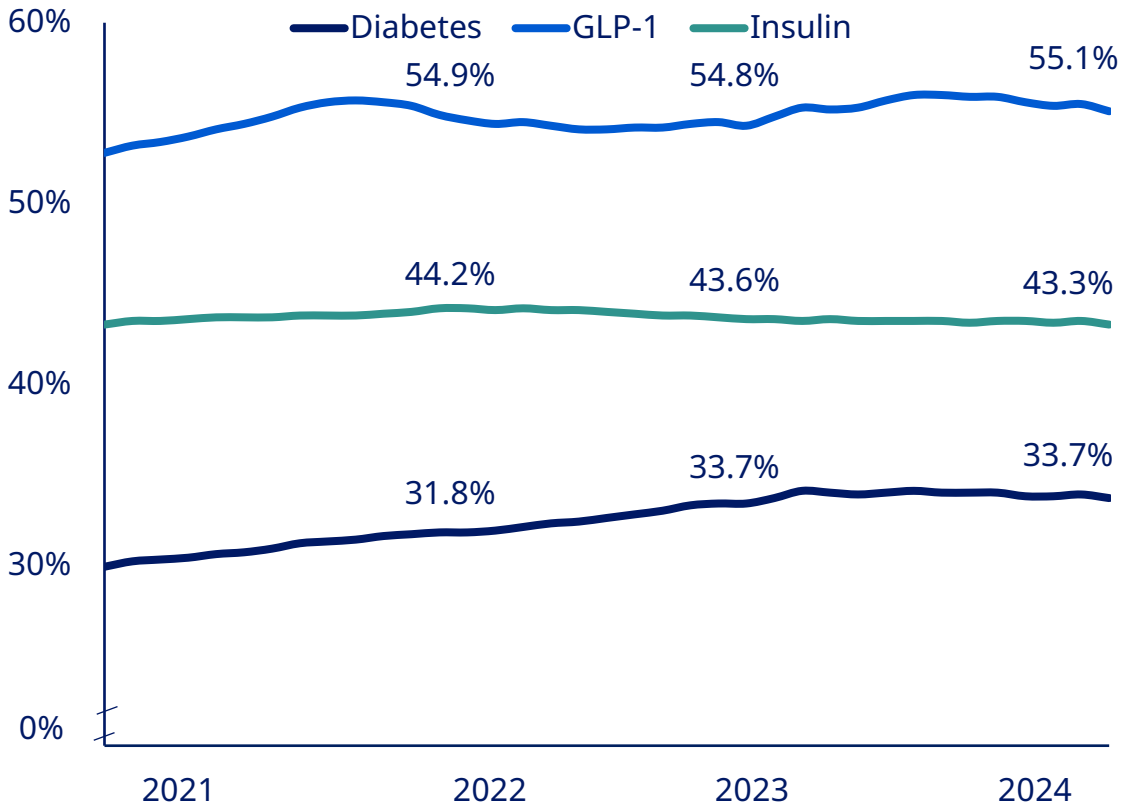
Scaling of capacity

- Several large investment announcements since 2021, totalling more than 130 bDKK
- In December 2024, the Catalent transaction was completed, expanding the Novo Nordisk global fill-finish footprint from 11 to 14 sites

[1]Includes liraglutide and semaglutide [2]Includes dulaglutide and tirzepatide [3]Includes 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.

Diabetes value market leadership of 33.7%

Novo Nordisk global diabetes value market shares



Diabetes value market leadership

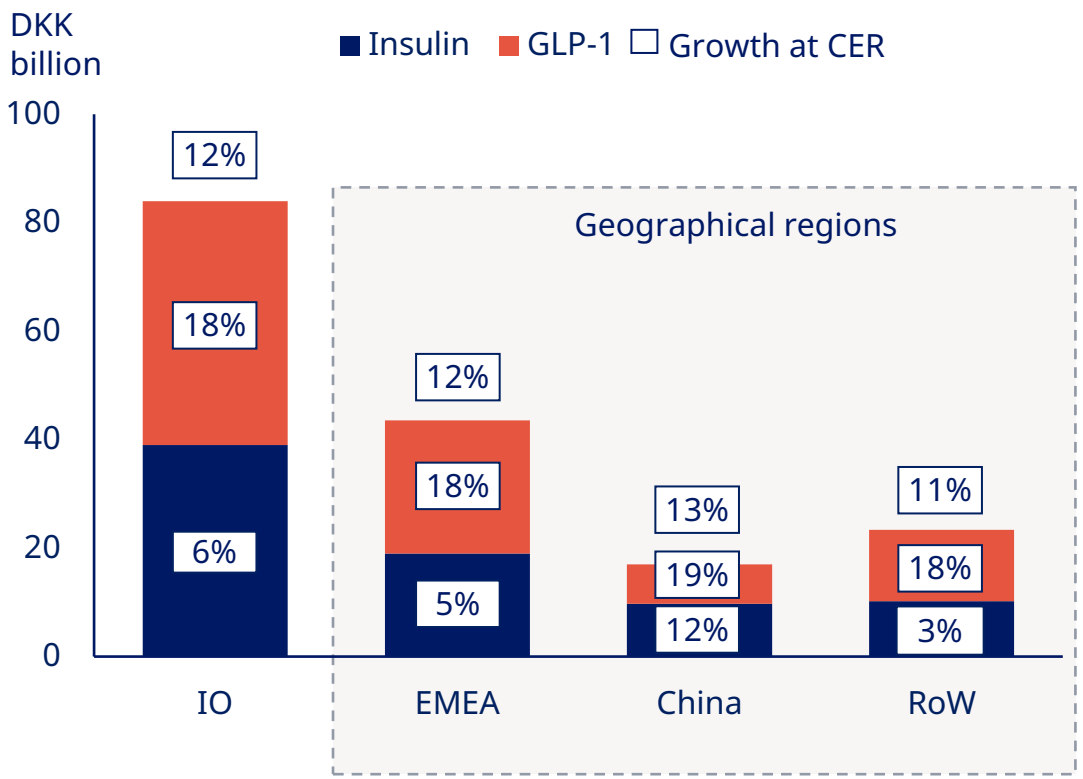
Diabetes care sales grew by 20% (CER)

- Global diabetes value market leadership continues with an unchanged market share of 33.7% compared to last year
- Exceeding strategic aspiration for 2025 by achieving a global diabetes market value of more than 1/3
- Novo Nordisk is the global market leader in the GLP-1 diabetes segment with a 55.1% value market share
- Est. global GLP-1 share of total diabetes prescriptions ~7%

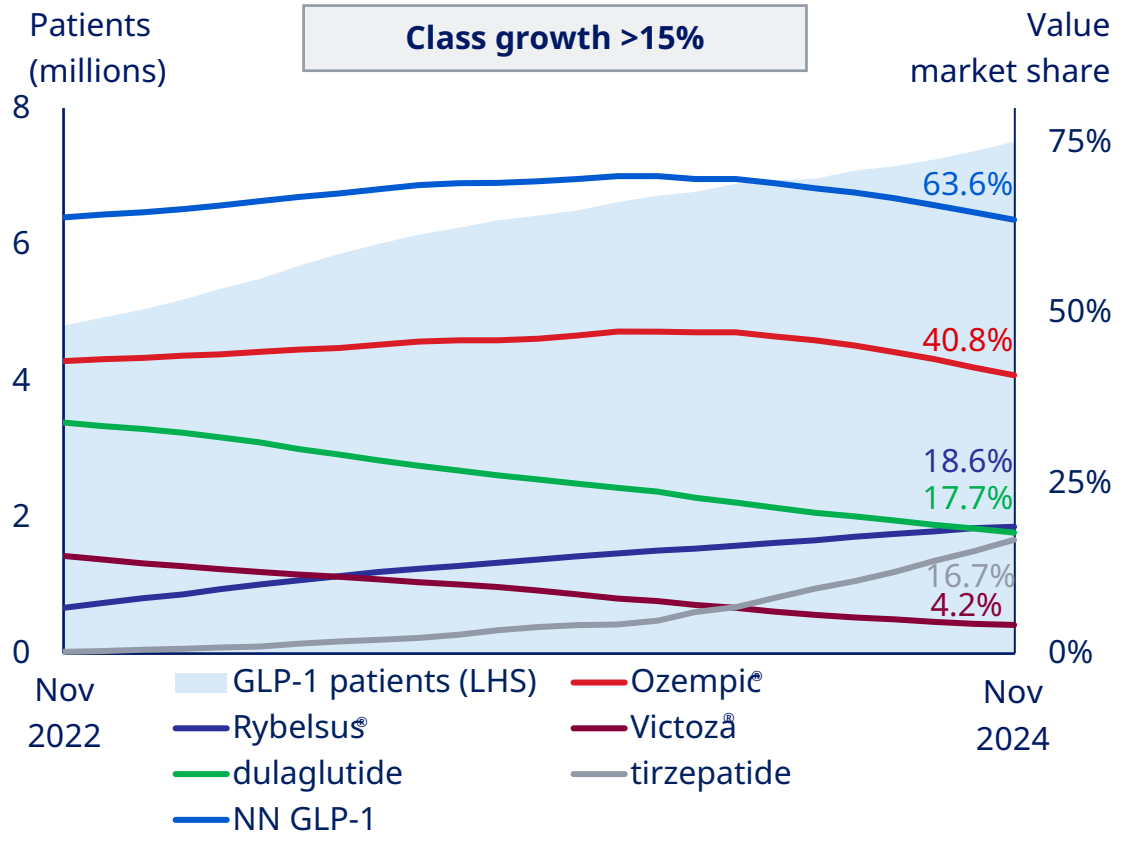
CER: Constant exchange rates; Est.: Estimated; IO: International Operations; NAO: North America Operations
Source: IQVIA MAT, Nov 2024 (Spot rate); Volume growth based on Moving Annual Total (MAT); Market values are based on the list prices

International Operations Diabetes care sales growth is driven by GLP-1 performance

Reported Diabetes care sales and growth per IO geography

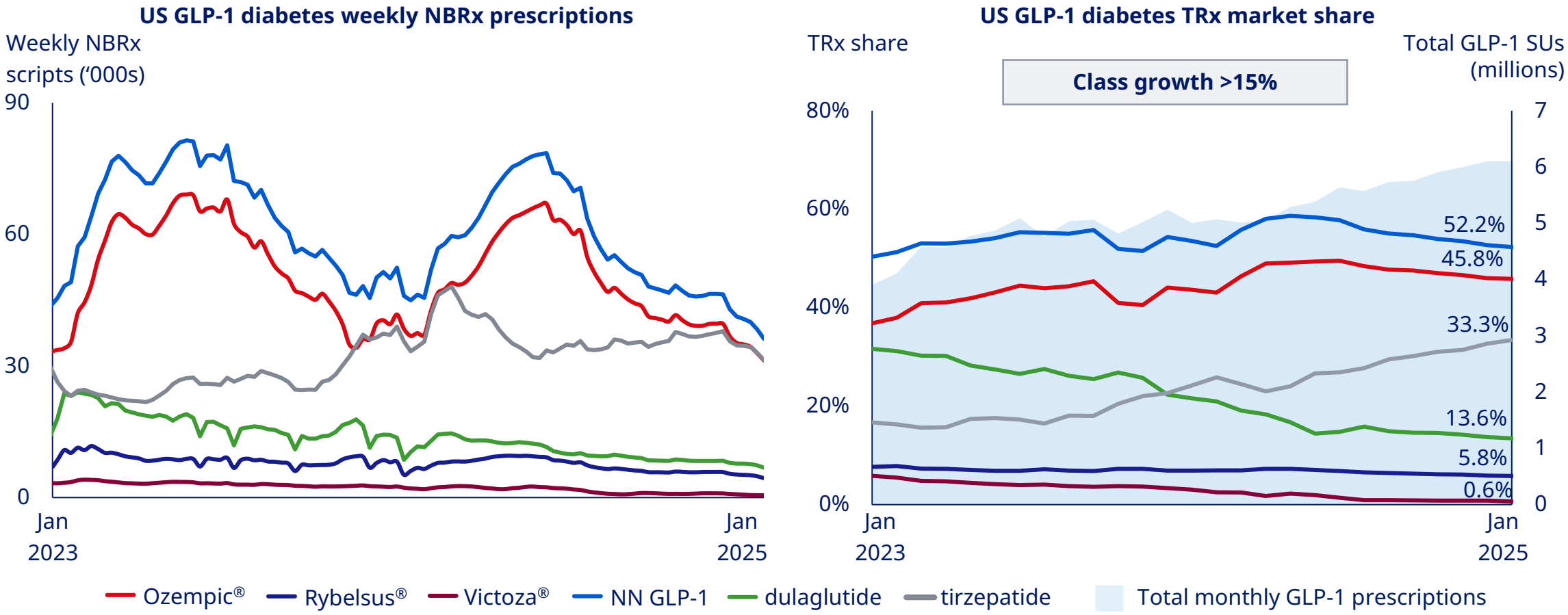


GLP-1 diabetes patients and value market share in IO



CER: Constant exchange rates; China: Mainland China, Hong Kong and Taiwan; EMEA: Europe, Middle East and Africa; IO: International Operations; NN: Novo Nordisk; RoW: Rest of World
Note that the market share and patient numbers are based on countries with IQVIA coverage. GLP-1 class growth calculated as Sept'24-Nov'24 vs Sept'23-Nov'23 (Rolling 3-month average)
Source: IQVIA MAT, Nov 2024 (Spot rate). Volume packs are converted into full-year patients based on WHO assumptions for average daily doses; Market values are based on the list prices

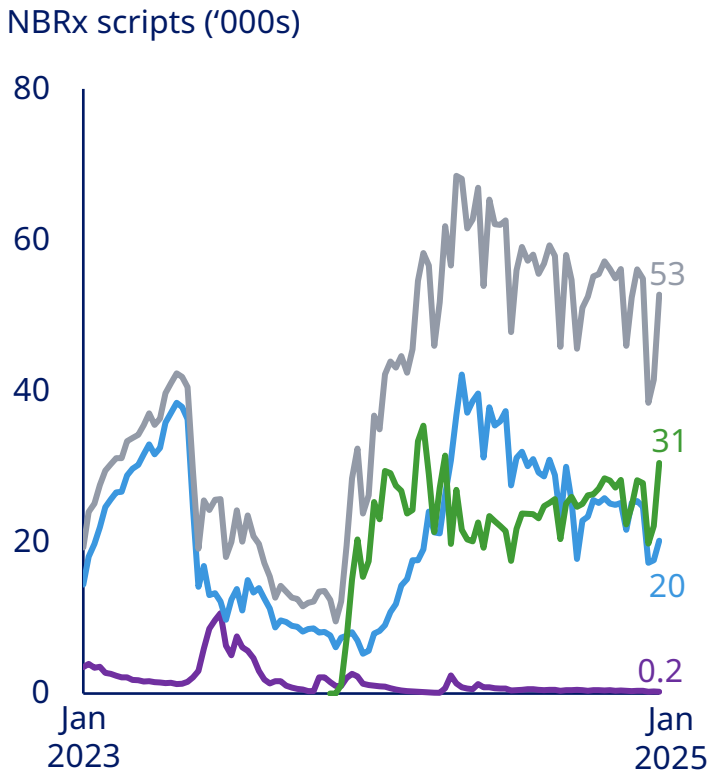
Diabetes GLP-1 class continues to grow in the US



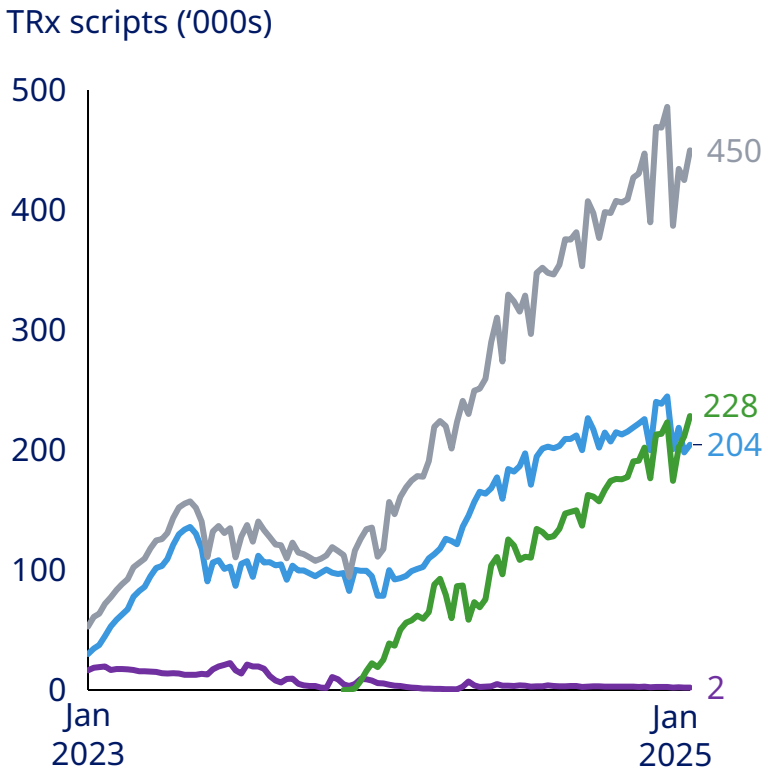
NBRx: New-to-brand prescriptions; NN: Novo Nordisk; Scripts: Prescriptions; SU: standard units; TRx: Total prescriptions; US: United States.
Note: Class growth calculated based on SU volume for diabetes GLP-1 as Q4 2024 vs Q4 2023
Source: IQVIA Xponent Plantrak, NBRx and TRx data from week ending 3rd Jan and 17th Jan respectively. Each data point represents a rolling four-week average

Gradual increase of supply reflected in US obesity prescription development

Branded AOM NBRx in the US[1]



Branded AOM TRx in the US[1]



Saxenda® Wegovy® tirzepatide Branded AOM market

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

The US

- Total weekly prescriptions of branded AOMs have more than tripled since January 2024
- Broad commercial formulary access
- Total weekly prescriptions of Wegovy® was around 200,000, compared to around 100,000 in January 2024

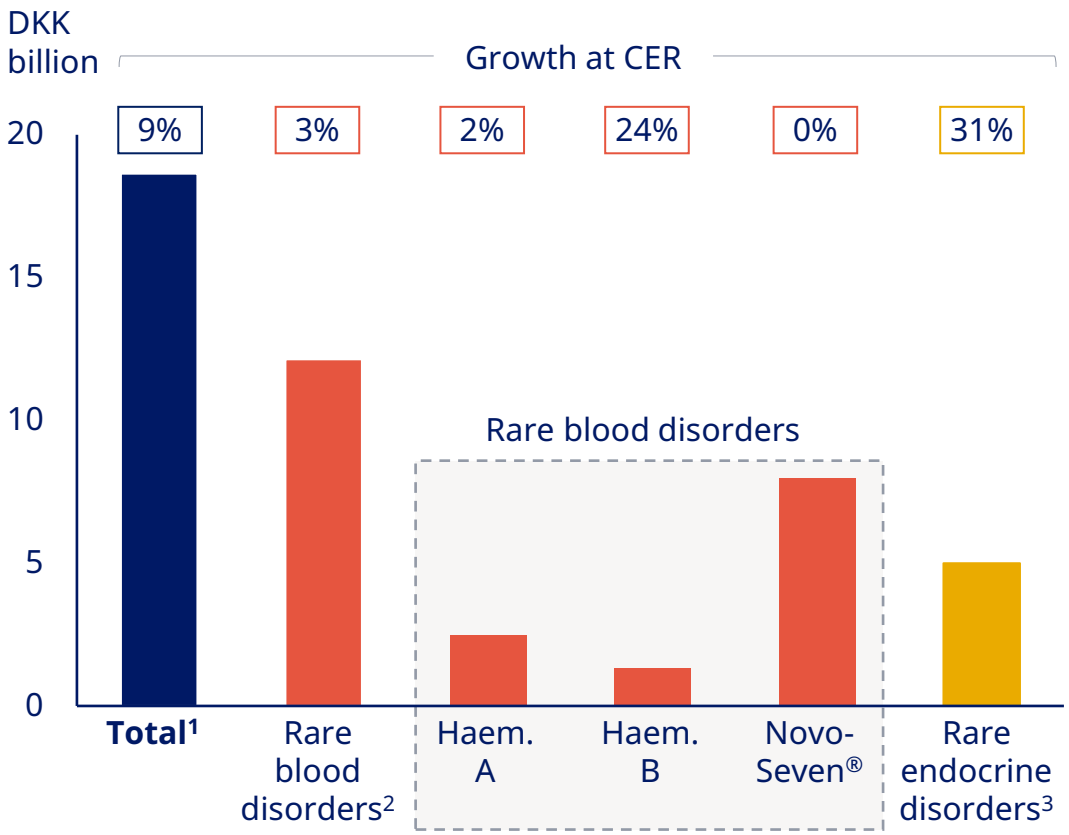
International Operations

- Wegovy® launched in >15 countries
- Gradual roll-out in IO while balancing supply and demand

[1]Each NBRx and TRx data points represents one week of data; IQVIA weekly, 17 Jan 2025 for TRx and 10 Jan 2025 for NBRx
AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound®, Qsymia® and Contrave®); IO: International operations; TRx: Total Prescriptions; US: United States

Rare disease sales increased by 9%

Reported Rare disease sales



Rare disease sales performance

Rare disease sales increased by 9%:

- Sales in North America Operations increased by 20%
- Sales in International Operations remained unchanged

Rare endocrine disorders sales increased by 31%:

- North America Operations increased by 65%, driven by the launch of Sogroya® and increased Norditropin® supply as well as impact from gross to net sales adjustments in the US
- International Operations increased by 2%. Sogroya® has been launched in five countries

Rare blood disorders sales increased by 3%:

- North America Operations increased by 7% mainly driven by increased haemophilia B and NovoSeven® sales
- International Operations increased by 1% driven by increased haemophilia B sales

[1]Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle® [2]Comprises Sogroya® NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo® [3]Primarily Norditropin® and Sogroya®
CER: Constant exchange rates; Haem. A: Haemophilia A; Haem. B: Haemophilia B; IO: International operations; NAO: North America operations; US: United States
Note: NovoThirteen® is not shown for Rare blood disorders breakdown, only for the total bar. Unless otherwise specified, sales growth is at constant exchange rates

REDEFINE 1 was the first pivotal phase 3 trial to explore CagriSema in people living with obesity or overweight

REDEFINE 1 trial design

Trial design considerations

Based on the observed weight loss in CagriSema phase 1 and 2 trials, a flexible protocol was incorporated in the REDEFINE 1 trial

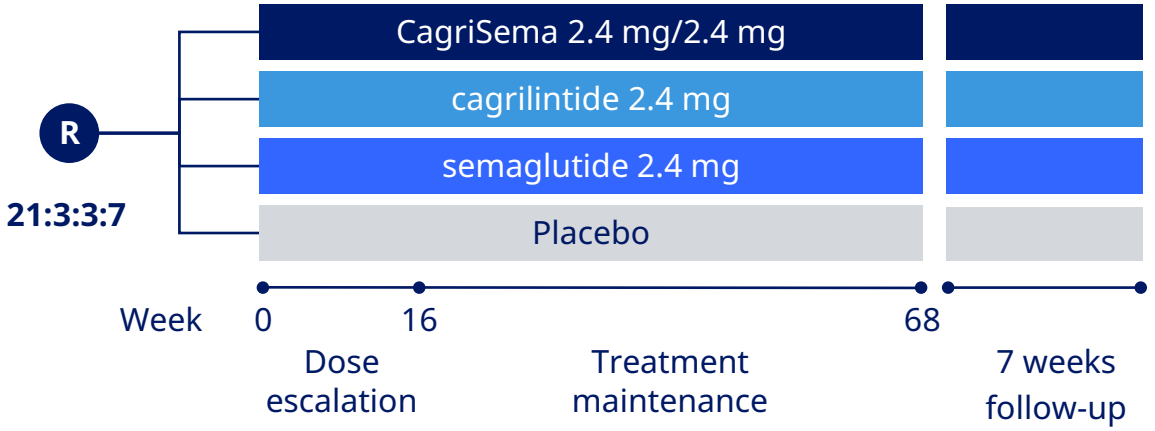
- Phase 1 trial: weight loss of 17.1% in people with overweight or obesity after 20 weeks of treatment
- Phase 2 trial: weight loss of 15.6% in people with type 2 diabetes and overweight after 32 weeks of treatment

Dosing regimen in REDEFINE 1

Dose modifications were allowed throughout trial:

- People were allowed to modify dose
- People were allowed to stay at a tolerated dose

REDEFINE 1 trial with 3,417 patients with overweight or obesity[1]



Objective

- Confirm superiority of CagriSema 2.4/2.4 mg vs placebo, cagrilintide 2.4 mg and semaglutide 2.4 mg on weight loss

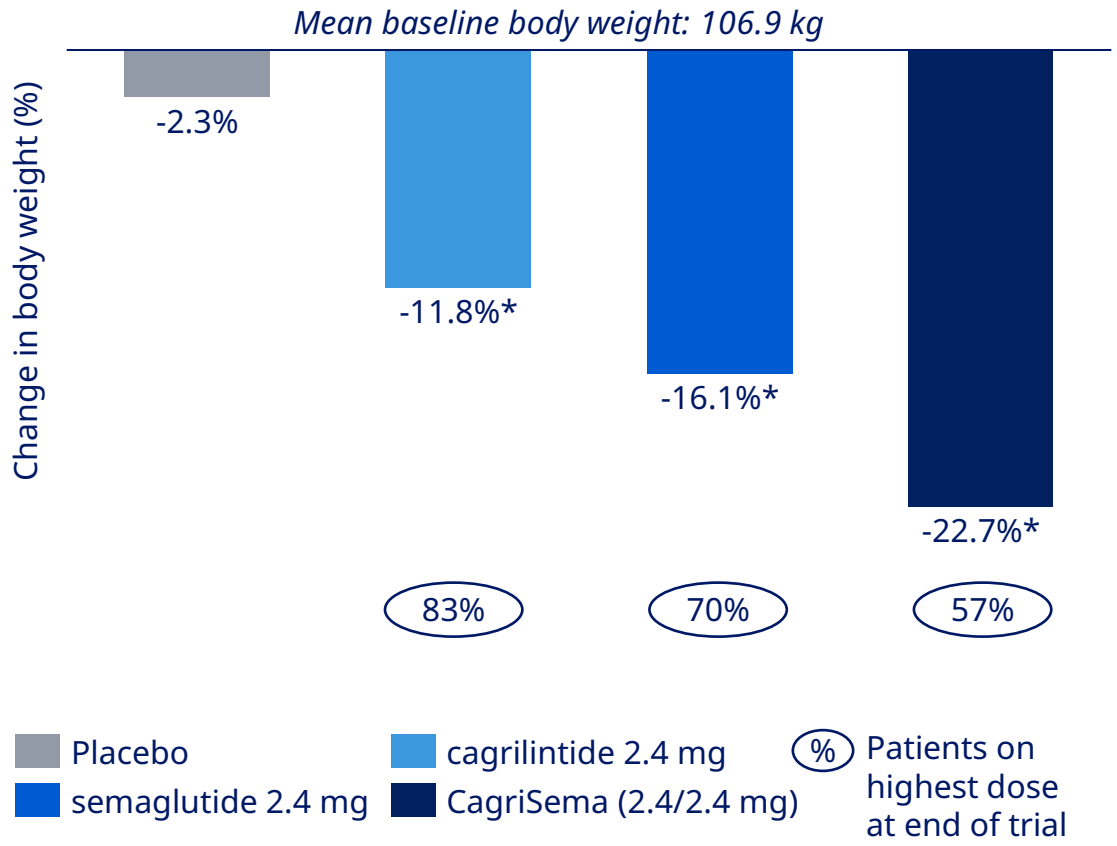
Co-primary endpoint

- Change in body weight (%)
- Achievement of ≥ 5% weight loss

[1]BMI: ≥ 30 kg/m2 or ≥ 27 kg/m2 and ≥1 comorbidity. Excludes diabetes diagnosis or HbA1c ≥ 6.5%
CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg
Source: Phase 1 trial: Enebo, Lone B et al., The Lancet, Volume 397, Issue 10286 (2021): 1736-1748; Phase 2 trial: Frias, Juan P et al., The Lancet, Volume 402, Issue 10403, 720 - 730

CagriSema demonstrated 22.7% weight loss in REDEFINE 1

CagriSema demonstrated superior weight loss at week 68[1]



CagriSema appeared to have a safe and well-tolerated profile

Observed gastrointestinal adverse events per patient per year

CagriSema 2.4 mg/2.4 mg	**Cagrillintide** 2.4 mg	**Semaglutide** 2.4 mg
2.8	1.2	2.6

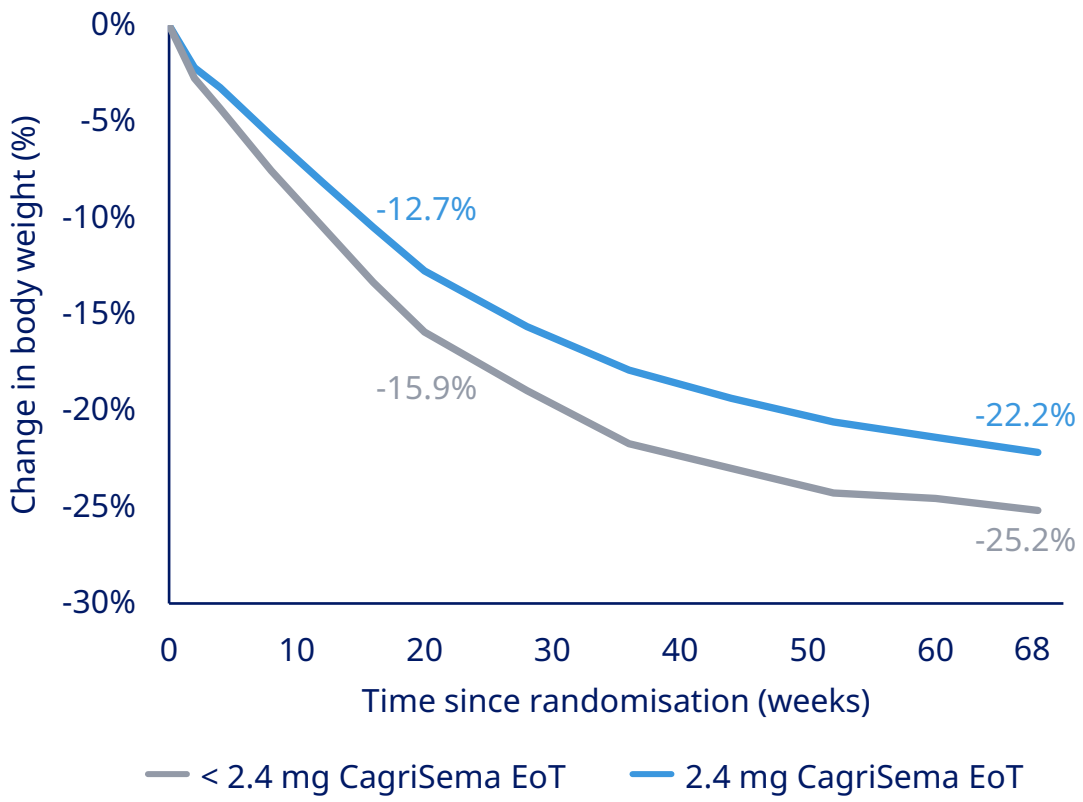
Discontinuation percentage due to GI adverse events

CagriSema 2.4 mg/2.4 mg	**Cagrillintide** 2.4 mg	**Semaglutide** 2.4 mg
3.6%	1.3%	1.3%

*Statistically significant [1]Based on the trial product estimand
AE: Adverse Events; CagriSema; cagrilintide 2.4 mg and semaglutide 2.4 mg; GI: gastrointestinal
Note: Weight loss based on the treatment policy estimand in REDEFINE 1: CagriSema: 20.4%, cagrilintide 2.4 mg: 11.5%, semaglutide 2.4 mg: 14.9% and placebo: 3.0%

Further weight loss potential to be investigated by exploring a longer trial duration and dose re-escalation

Observed weight loss by end of treatment dose in REDEFINE 1[1]



Patients treated with the highest dose[2] at end of treatment

- Weight loss: 12.7% at week 20, 22.2% at week 68
- Tolerability: Average GI AEs per year of 1.9
  - Mean BMI of 30.4 with average dose of 2.4 mg at EoT
- Investigate further weight potential e.g. by longer study duration

Patients treated with lower doses[3] at end of treatment

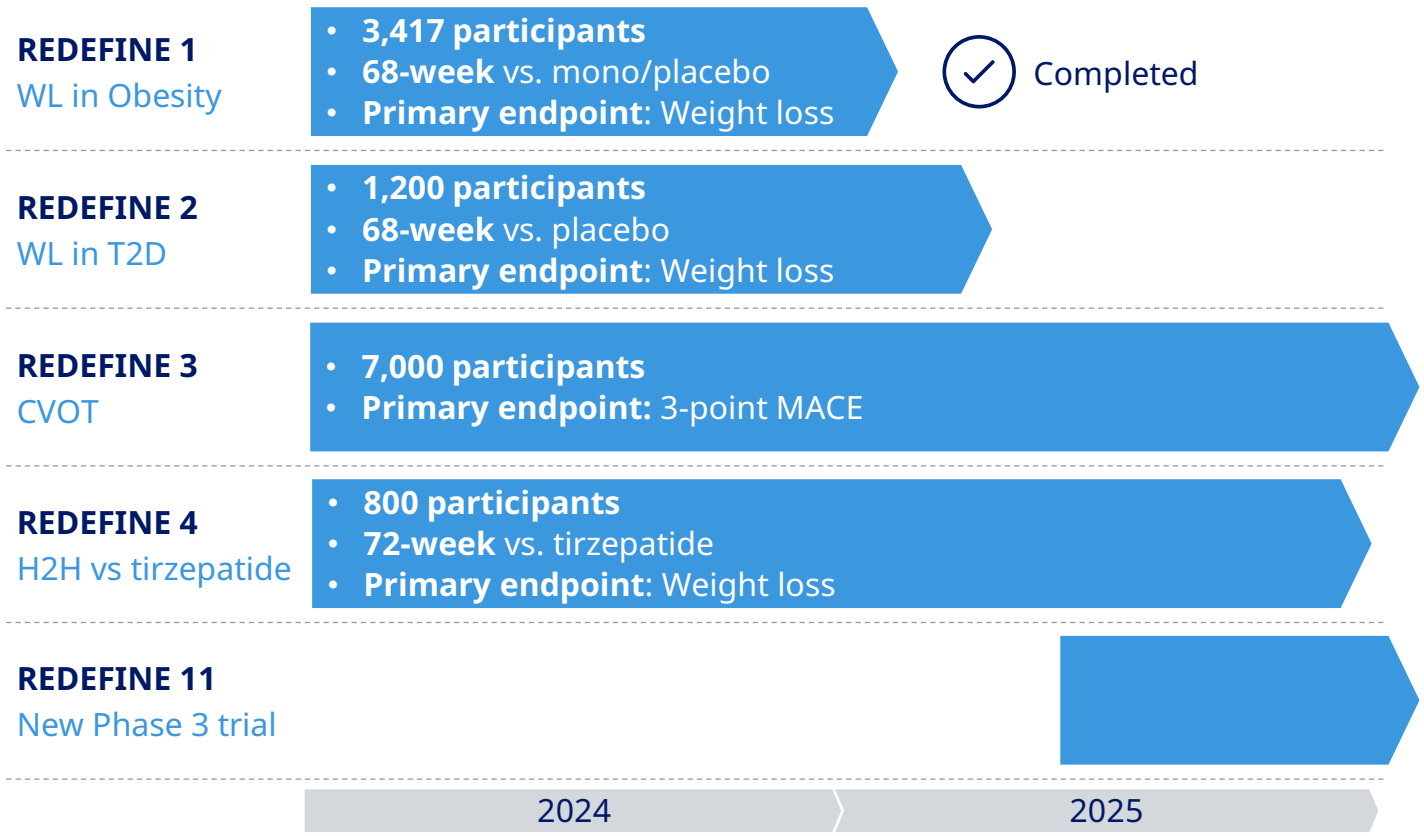
- Weight loss: 15.9% at week 20, 25.2% at week 68
- Tolerability: Average GI AEs per year of 4.0
  - Mean BMI of 26.5 with average dose of 1.1 mg at EoT
- Dose reductions due to: e.g. GI AEs and BMI of lower normal range
- Investigate further weight loss potential e.g. by dose re-escalation

Correction to the footnote: "[1]Based on the trial product estimand according to the trial protocol, regardless of dose strength…"
Should have been: "[1]Patients are included while on treatment defined until first treatment pause (no trial product for 14 days)…"

[1]Based on the trial product estimand according to the trial protocol, regardless of dose strength. A post-hoc analysis of REDEFINE 1. [2]Highest dose: 2.4 mg/2.4 mg CagriSema. [3]Lower doses: <2.4mg/2.4mg CagriSema.
AE: Adverse events; BMI: Body mass index; CagriSema 2.4mg/2.4mg: cagrilintide 2.4 mg and semaglutide 2.4 mg; GI: Gastrointestinal; EoT: End of treatment.

New REDEFINE trial expected to start in H1 2025 to further explore weight loss potential of CagriSema

CagriSema phase 3 development programme in Obesity



Next steps in the REDEFINE programme

REDEFINE 2

- Investigating weight loss of CagriSema in people with obesity and type 2 diabetes
- Flexible protocol similar to REDEFINE 1
- Expected read-out during first quarter of 2025

REDEFINE 11

- REDEFINE 11 expected to start in H1 2025
- Explore further weight loss potential by e.g. dose re-escalation and longer trial duration

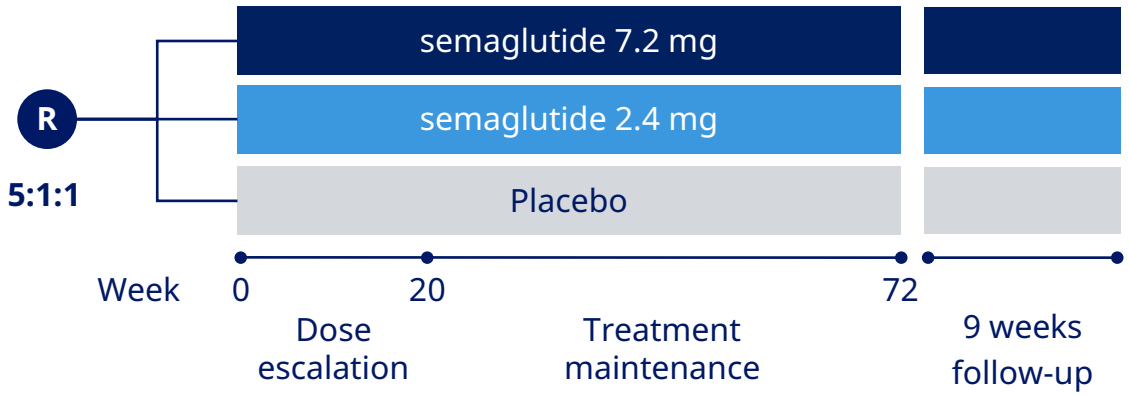
Submission

- CagriSema submission expected in Q1 2026

CagriSema: cagrilintide 2.4 mg and semaglutide 2.4 mg; CVOT: Cardiovascular Outcomes Trial; H2H: Head-to-Head; MACE: Major adverse cardiovascular event; Mono: Monotherapies; T2D: Type 2 Diabetes; WL: Weight Loss
Note: The CagriSema phase 3 development programme also includes REDEFINE 5 (weight loss trial in East Asia with 330 participants) and REDEFINE 6 (weight loss trial in China with 300 participants)

In STEP UP, semaglutide 7.2 mg achieved 20.7% weight loss

STEP UP trial with 1,407 people with obesity[1]



Trial objective

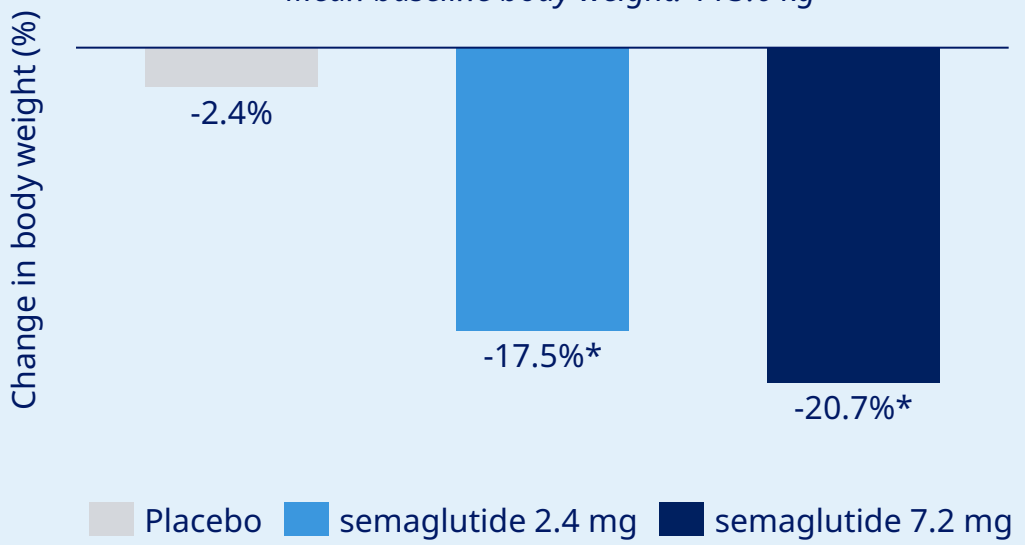
- Confirm superiority of semaglutide 7.2 mg vs semaglutide 2.4 mg and placebo

Co-primary endpoints (vs placebo)

- Change in body weight (%)
- Achievement of ≥5% weight loss

Weight loss[2] in the STEP UP trial

Mean baseline body weight: 113.0 kg



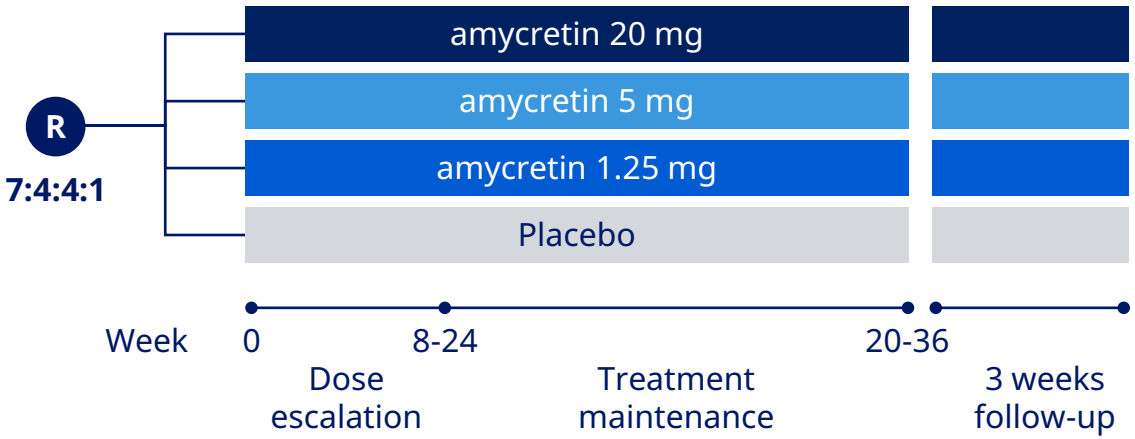
Safety:

- Sema 7.2 mg appeared to have a safe and well-tolerated profile

[1]BMI: ≥ 30 kg/m2. Excludes diabetes diagnosis or HbA1c ≥ 6.5%; [2]Based on the trial product estimand; *Statistically significant
AE: Adverse Events; BW: Body weight; Sema: Semaglutide
Note: Weight loss based on the treatment policy estimand in STEP UP: semaglutide 7.2 mg: 18.7%, semaglutide 2.4 mg: 15.6%, and placebo: 3.9%

The phase 1b/2a trial with subcutaneous amycretin was successfully completed in people with overweight or obesity

Proof of concept part[1] of the sc. amycretin phase 1b/2a trial



Objective

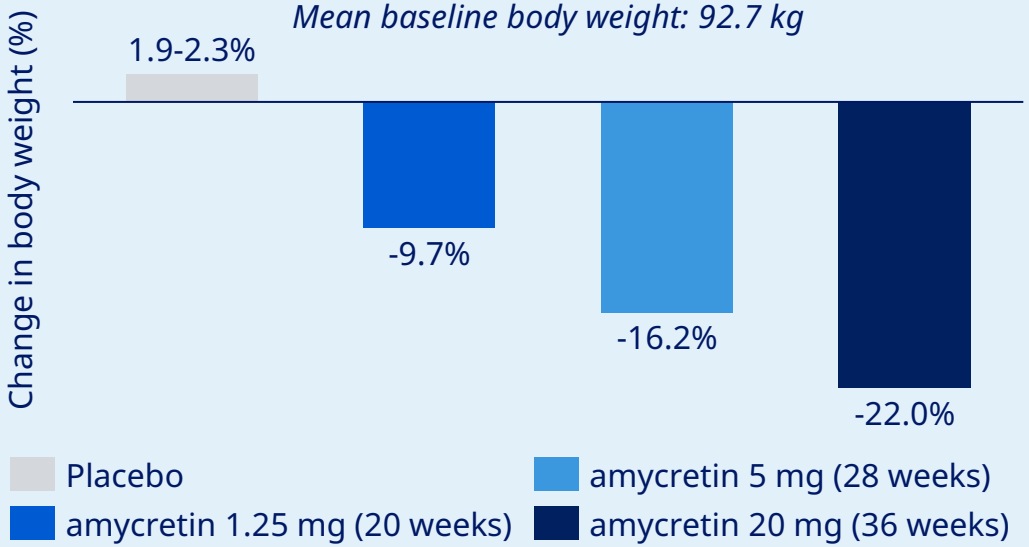
- Objective: Investigate safety, tolerability, pharmacokinetics and efficacy of amycretin in participants with overweight or obesity

Endpoints

- Primary: Number of treatment emergent adverse events
- Secondary: Relative change in body weight, AUC, c_{max}, t_{max}

Weight loss[2] in proof of concept part

Mean baseline body weight: 92.7 kg



Safety

- Profile of amycretin was consistent with incretin-based therapies

Next steps

- Novo Nordisk is now planning further clinical development of amycretin in adults with overweight or obesity

[1]BMI: ≥ 27-39.9 kg/m2. Excludes diabetes diagnosis or HbA1c ≥ 6.5% [2]Based on the trial product estimand
Amycretin is a unimolecular GLP-1 and amylin receptor agonist; AUC: Area Under the Curve; c_{max}: maximum (peak) plasma concentration; sc.: subcutaneous; t_{max}: time to reach maximum (peak) plasma concentration

Novo Nordisk is continuing the development of a portfolio of treatment solutions for obesity

Building a leading portfolio

Our key focus areas

- Body weight loss
- Composition of weight loss
- Co-morbidity impact
- Safety and tolerability
- Dosing frequency

Obesity development pipeline

	Project	Phase
Obesity	**Saxenda®** (liraglutide 3.0 mg)	*Marketed*
	Wegovy® (semaglutide 2.4 mg)	*Marketed*
	oral semaglutide (25/50 mg)	Phase 3 completed
	semaglutide 7.2 mg	Phase 3 completed
	CagriSema (2.4 mg/2.4 mg)	Phase 3 ongoing
	cagrilinitide	Phase 3 planning
	monlunabant	Phase 2 ongoing
	OW GIP/GLP-1	Phase 2 ongoing
	sc. amycretin OW and **oral OD**	Phase 1b/2a completed
	FUSE[1] - Peripheral focused ultrasound	Phase 2 to be initiated
	INV-347	Phase 1 ongoing
	Triple (tri-agonist)	Phase 1 ongoing
	amylin 355	Phase 1 ongoing
	amylin 1213	Phase 1 ongoing

[1]In collaboration with GE Healthcare
CB1R: Cannabinoid receptor 1; GIP: Gastric inhibitory polypeptide; OD: Once-daily; OW: Once-weekly; Sc.: Subcutaneous

R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q4 2024	H1 2025	H2 2025
Diabetes care	**FLOW** (CKD, Sema 1.0 mg)	✓ EU positive opinion	✓ US approval	
	CagriSema (2.4 mg/2.4 mg)			Phase 3 results
	SOUL (CVOT, Oral sema 14 mg)	✓ US submission	✓ EU submission	
	Sc. amycretin			Phase 2 results
	OW GIP/GLP-1			Phase 2 results
Obesity care	**STEP HFpEF** (Sema 2.4 mg)		✓ US resubmission	
	OASIS (Oral sema 25 mg)		US submission	
	STEP UP incl. **T2D** (Sema 7.2 mg)		✓ Phase 3 results	
	CagriSema (2.4 mg/2.4 mg)	✓ Phase 3 results (REDEFINE 1)	Phase 3 results (REDEFINE 2) Phase 3 initiation (REDEFINE 11)	Phase 3 results (REDEFINE 4)
	OW GIP/GLP-1		Phase 2 results	
	Triple (tri-agonist)	✓ Phase 1 initiation		
	Sc. amycretin		✓ Phase 1b/2a results	
Rare Disease	**Mim8**			EU/US submission
CETA	**Evoke** (AD, Sema 14 mg)			Phase 3 results
	Coramitug (ATTR-CM)			Phase 2 results
	Zalfermin (FGF21)		Phase 2 results	

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement
AD: Alzheimer's disease; ATTR-CM: Transthyretin amyloid cardiomyopathy; CETA: Cardiovascular & emerging therapies; CKD: Chronic Kidney Disease; CV: Cardiovascular; CVOT: Cardiovascular outcomes trial; DKD: Diabetic kidney disease; EU: European Union; GIP: Gastric inhibitory polypeptide; HFpEF: Heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; PAD: Peripheral arterial disease; SCD: Sickle cell disease; Sema: Semaglutide; T2D: Type 2 Diabetes; US: United States; sc.: subcutaneous

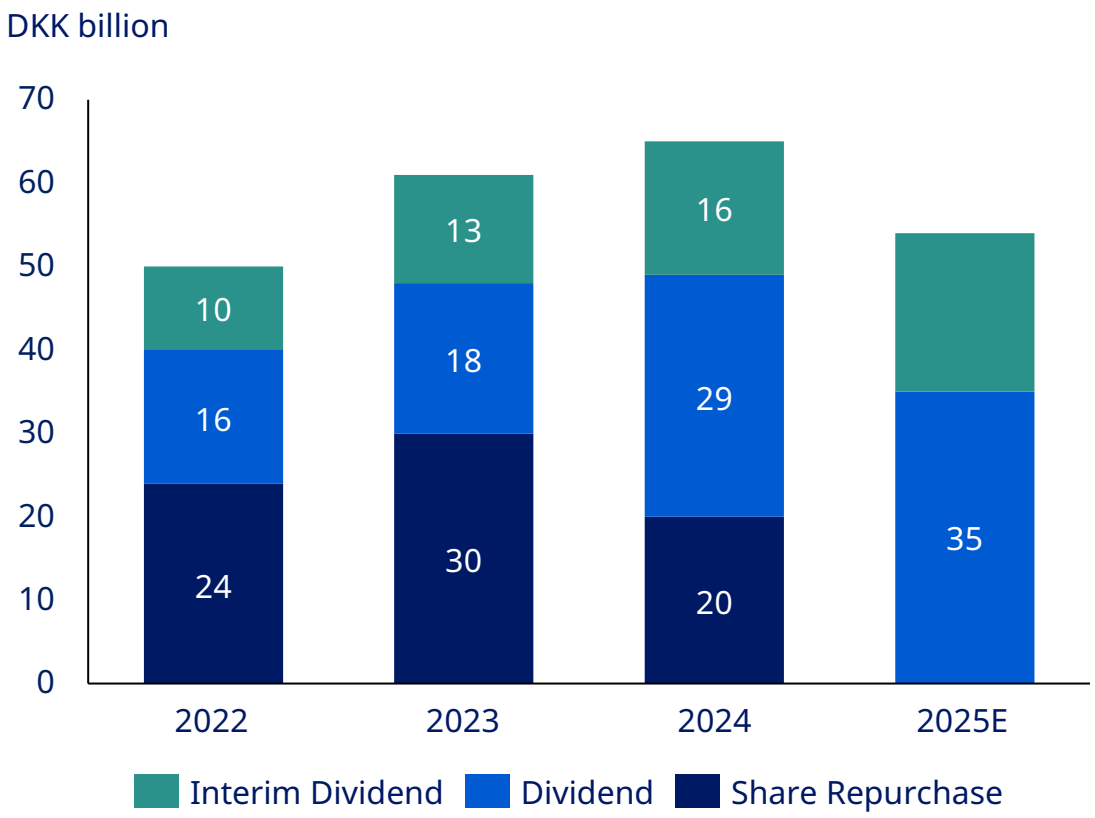
Financial results – full year 2024

In DKK million	Full year 2024	Full year 2023	Change (reported)	Change (CER)
Sales	290,403	232,261	25%	26%
Gross profit	245,881	196,496	25%	26%
Gross margin	*84.7%*	*84.6%*		
Sales and distribution costs	(62,101)	(56,743)	9%	10%
Percentage of sales	*21.4%*	*24.4%*		
Research and development costs	(48,062)	(32,443)	48%	48%
Percentage of sales	*16.6%*	*14.0%*		
Administration costs	(5,276)	(4,855)	9%	9%
Percentage of sales	*1.8%*	*2.1%*		
Other operating income and expenses	(2,103)	119	N/A	N/A
Operating profit	128,339	102,574	25%	26%
Operating margin	*44.2%*	*44.2%*		
Financial items (net)	(1,148)	2,100	N/A	N/A
Profit before income tax	127,191	104,674	22%	N/A
Income taxes	(26,203)	(20,991)	25%	N/A
Effective tax rate	*20.6%*	*20.1%*		
Net profit	100,988	83,683	21%	N/A
Diluted earnings per share (DKK)	22.63	18.62	22%	N/A

CER: Constant exchange rates

Attractive capital allocation to shareholders

Annual cash return to shareholders



Capital allocation

- For 2024, the total dividend per share increased 21.3% to DKK 11.40 (including interim dividend of DKK 3.50 per share paid in August 2024)
- 29th year of increasing dividend per share
- CAPEX around DKK 65 billion expected in 2025
- No share buy back planned for 2025

Note: An authorisation to the Board of Directors to buy back shares will in line with previous years be proposed at the Annual General Meeting should the initiation of a share buyback programme later be deemed relevant. The 2025E interim dividend included for illustrative purposes

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 flow[1]	DKK 75 to 85 billion

[1]Excluding impact from business development
CER: Constant exchange rates
Note: The financial outlook assumes 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 30 January 2025

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

- 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

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

Investor contact information

Share information

Novo Nordisk's B shares are listed on the stock exchange in Copenhagen under the symbol 'NOVO B'. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'.

For further company information, visit Novo Nordisk on: www.novonordisk.com

Upcoming events

27 March 2025	Annual General meeting
7 May 2025	Financial results for the first three months of 2025
6 August 2025	Financial results for the first six months of 2025
5 November 2025	Financial results for the first nine months of 2025

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Appendix

Novo Nordisk Corporate Strategy

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

Novo Nordisk Way

Driving change to defeat serious chronic diseases

Sustainable business

Rare disease

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

Cardiovascular & emerging therapy areas

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

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

AD: Alzheimer's disease, CKD: Chronic kidney disease, CVD: Cardiovascular disease, MASH: Metabolic dysfunction-associated steatohepatitis, PD: Parkinson's disease, RBD: Rare blood disorders, RED: Rare endocrine disorders

Innovation starts with addressing unmet needs, improving outcomes and reaching more patients

Diabetes care

537 million people with diabetes[1]

~15% of people in good control[2]

Obesity care

813 million people with obesity[3]

~0.5% of people medically treated with BAOM[4]

Novo Nordisk Way

Driving change to defeat serious chronic diseases

Sustainable business

Rare disease

Haemophilia

0.6 million people with haemophilia[5]

~35% of people being treated

Cardiovascular & emerging therapy areas

32% of global deaths caused by **CVD**[6]

>30 million people affected by **HFpEF**[7]

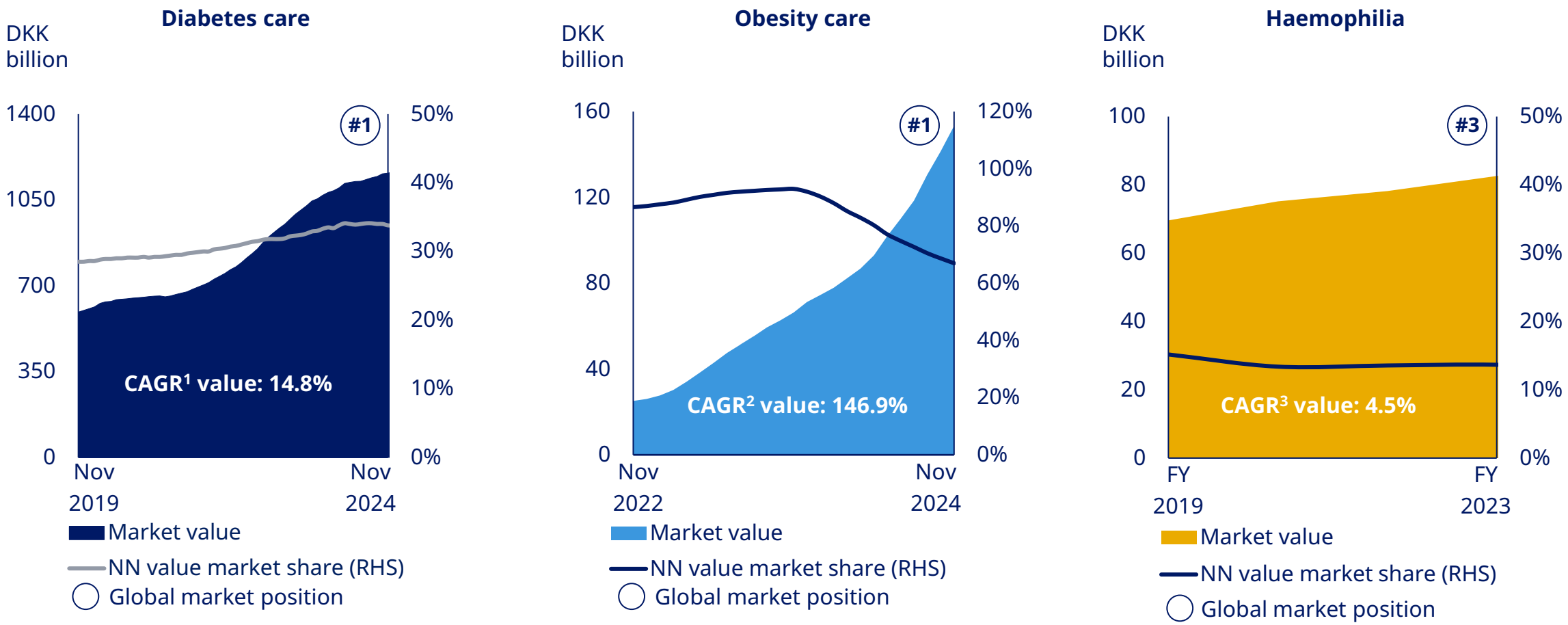
>250 million people affected by **MASH**[8]

>800 million people affected by **CKD**[9]

[1]International Diabetes Federation: Diabetes Atlas 10th edition, 2021; [2]Real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/, taking 42.5% in good control of treated people; [3]World Obesity Atlas, 2023; [4]IQVIA as of Nov'24 [5]WFH annual survey 2020 (120 of 147 countries responded): Prevalence by calculating expected number of patients using 20.9 per 100.000 in haemophilia - Identified patients as proxy for receiving some sort of treatment; [6]WHO. Cardiovascular Diseases 2023; [7]Chris J Kapelios et al Cardiac Failure Review 2023;9:e14.; [8]Younossi ZM et al. Hepatology. 2023;77:1335-1347; [9]Kovesdy CP. Epidemiology of chronic kidney disease: an update 2022. Kidney Int Suppl (2011). 2022 Apr;12(1):7-11

BAOM: Branded Anti Obesity Medication; CKD: Chronic kidney disease; CVD: Cardiovascular disease; HFpEF: Heart failure with preserved ejection fraction; MASH: Metabolic dysfunction-associated steatohepatitis; WHO: World Health Organization

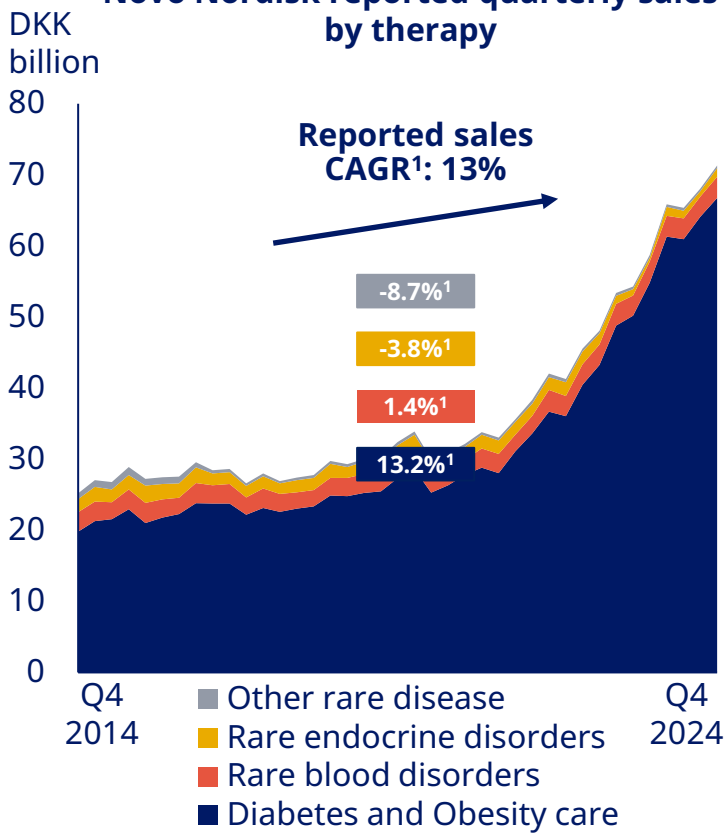
Novo Nordisk has leading positions in diabetes, obesity and haemophilia



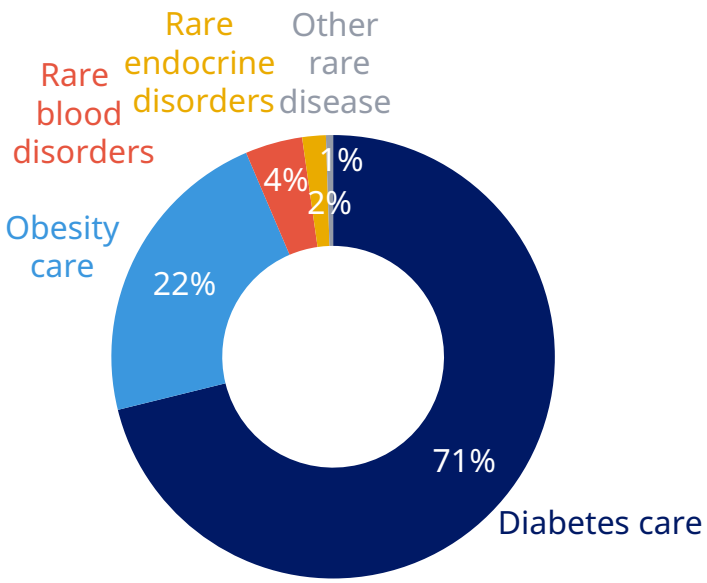
[1]CAGR for 5-year period [2] CAGR for 2-year period [3] CAGR for 3-year period
NN: Novo Nordisk; RHS: Right-hand side
Note: Annual sales figures for haemophilia A, B and bypassing agent segments, plasma derived products excluded except Feiba®
Source: Company reports for haemophilia market; IQVIA MAT, Nov 2024; Note: Market values are based on the list prices

Sales growth of 26%, driven by the GLP-1 portfolio for diabetes and obesity treatment

Novo Nordisk reported quarterly sales by therapy



Reported sales for the full year 2024



Sales of DKK 290.4 billion (~26%)

Reported sales and growth breakdown for the full year 2024

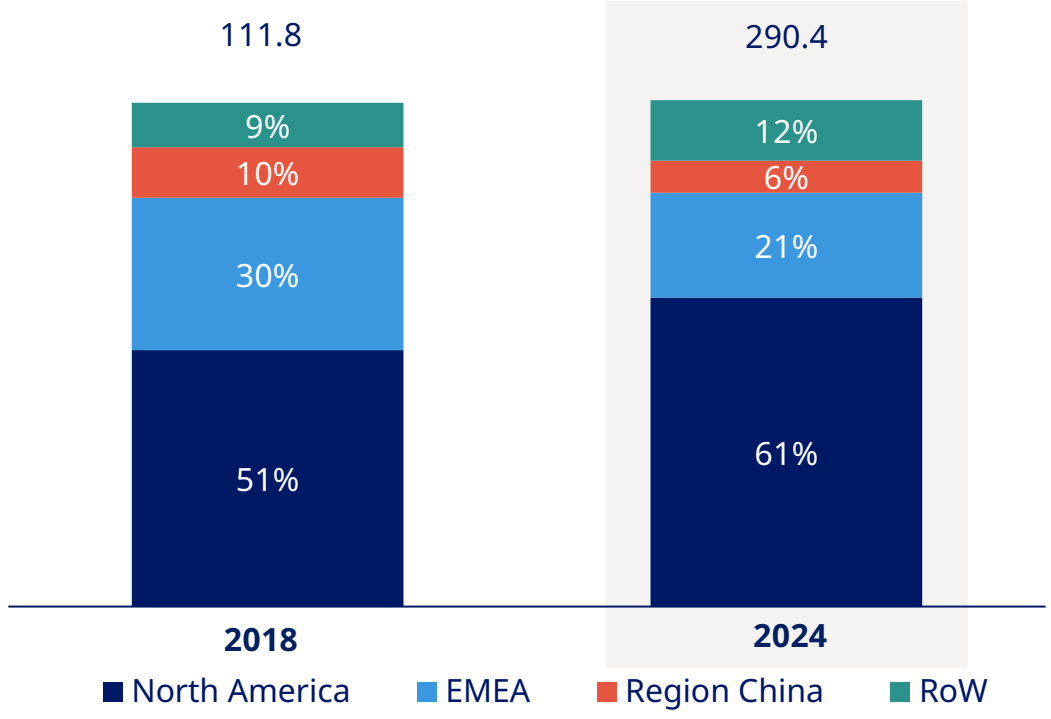
Therapy	Sales (mDKK)	Growth	Share of growth
Injectable GLP-1[2]	**125,824**	**21%**	37%
Rybelsus®	23,301	26%	8%
Total GLP-1	**149,125**	**22%**	**45%**
Total insulin[3]	**55,373**	**17%**	**13%**
Other Diabetes care[4]	2,120	-7%	0%
Total Diabetes care	**206,618**	**20%**	**58%**
Obesity care[5]	65,146	57%	40%
Diabetes and Obesity care	**271,764**	**27%**	**97%**
Rare blood disorders[6]	12,138	3%	1%
Rare endocrine disorders[7]	4,993	31%	2%
Other Rare disease[8]	1,508	-2%	0%
Rare disease	**18,639**	**9%**	**3%**
Total	**290,403**	**26%**	**100%**

[1]CAGR for 10-year period [2]Comprises Victoza®, Ozempic® [3]Comprises Tresiba®, Xultophy® and Levemir®, Ryzodeg® and NovoMix®, Fiasp® and NovoRapid® [4]Primarily Novonorm®, needles and GlucaGen® HypoKit® [5]Comprises Saxenda® and Wegovy® [6]Comprises NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, and Esperoct® [7]Comprises Norditropin® and Macrilen™ [8]Primarily Vagifem® and Activelle®
Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rate, except for total sales growth of 24%; Refixia® and NovoThirteen® are launched as Rebinyn® and TRETTEN®, respectively, in North America.

Sales growth of 26%, driven by both NAO and IO with 30% and 19% sales growth respectively

Historic and reported sales by geography

DKK billion



Reported sales and growth breakdown for full year 2024

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	**112,231**	**19%**	**30%**
EMEA	60,402	19%	16%
Region China	18,501	13%	4%
RoW	33,328	23%	11%
North America Operations	**178,172**	**30%**	**70%**
Hereof USA	167,402	31%	67%
Total sales	**290,403**	**26%**	**100%**

EMEA: Europe, Middle East, and Africa; IO: International Operations; NAO: North American Operations; Region China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World
Note: Numbers may not add up to 100% due to rounding; Growth at Constant exchange rates; Sales numbers are reported in Danish kroner
Source: Quarterly company announcement

Novo Nordisk holds solid patent protection and competitive advantages

Novo Nordisk's position is protected by patents and value chain setup

	EU/US patent protection[1]
Ozempic® semaglutide injection	2031/32[2]
Rybelsus® semaglutide tablets	2031/2032[2,3]
Fiasp® fast-acting insulin aspart	2030[4]
esperoct® turoctocog alfa pegol	2034/32[2]
Xultophy® insulin degludec/liraglutide [rDNA origin] injection	2028/29
Tresiba® insulin degludec [rDNA origin] injection	2028/29
Ryzodeg® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection	2028/29
refixia®	2027/28
Once-weekly Sogroya® somapacitan	2036/34

Novo Nordisk holds competitive advantages compared to biosimilars

Research & Development

- Need to show comparability in PK/PD trials
- Strict regulatory requirements in the EU and the US
- Requirement for both drug and device offering

Commercialisation

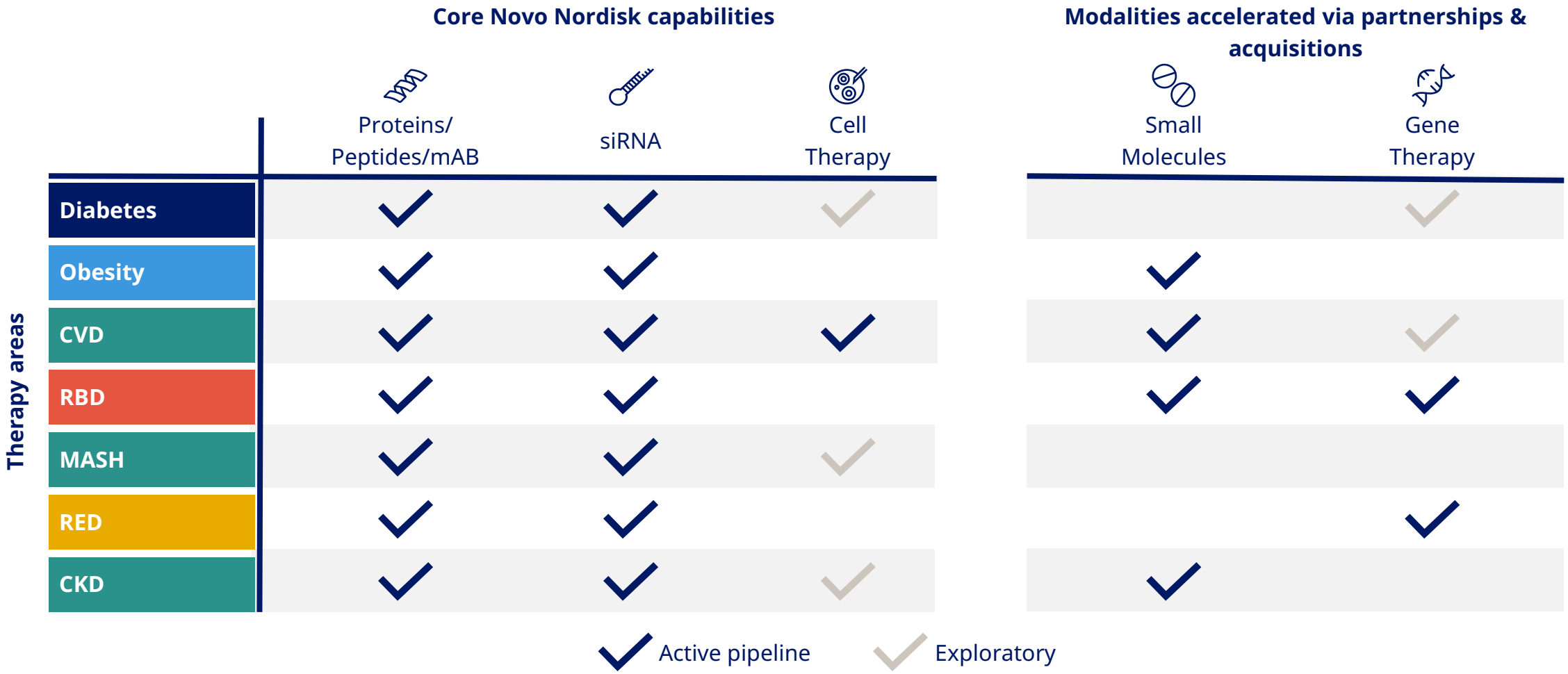
- Large and fragmented target audience
- Cost pressure from payers
- On-going conversion to next-generation drugs and slow market dynamics

Manufacturing

- Economies of scale
- Upfront CAPEX requirements with delayed ROI
- Decades of experience with high volume production of core yeast and mammalian API platforms

[1]List does not include all marketed products [2]Current estimates. Wegovy® patent identical to Ozempic® patent [3]Tablet formulation and once-daily treatment regimen are protected by additional patents expiring in 2031-2034 [4]Formulation patent; active ingredient patent has expired
API: Active pharmaceutical ingredient; CAPEX: Capital expenditure; PD: Pharmacodynamic; PK: Pharmacokinetic; ROI: Return on investment

Core capabilities together with additional drug modalities open up new opportunities across therapy areas



CKD: Chronic kidney disease; CVD: Cardiovascular disease; mAB: Monoclonal antibody; MASH: Metabolic dysfunction-associated steatohepatitis; RBD: Rare blood disorders; RED: Rare endocrine disorders; siRNA: Small interfering ribonucleic acid
Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory indicates active early exploration activities and/or partnerships initiated

siRNA platform expected to deliver and mature across therapy areas in alignment with corporate strategy

Progress with the siRNA platform

12 phase 1 trial initiations with GalXC™ since 2017

rivfloza™ (nedosiran) injection 80mg, 128mg, 160mg

Rivfloza™ the first Novo Nordisk siRNA drug, approved in 2023

3 phase 1 trial initiations with GalXC-Plus™

More than 50% of upcoming phase 1 trials expected to be with GalXC-Plus™

Distribution of siRNA portfolio projects

Phase 1 initiation ambition with siRNA

3

… phase 1 initiations on average per year across disease areas with the siRNA platform is **on track**

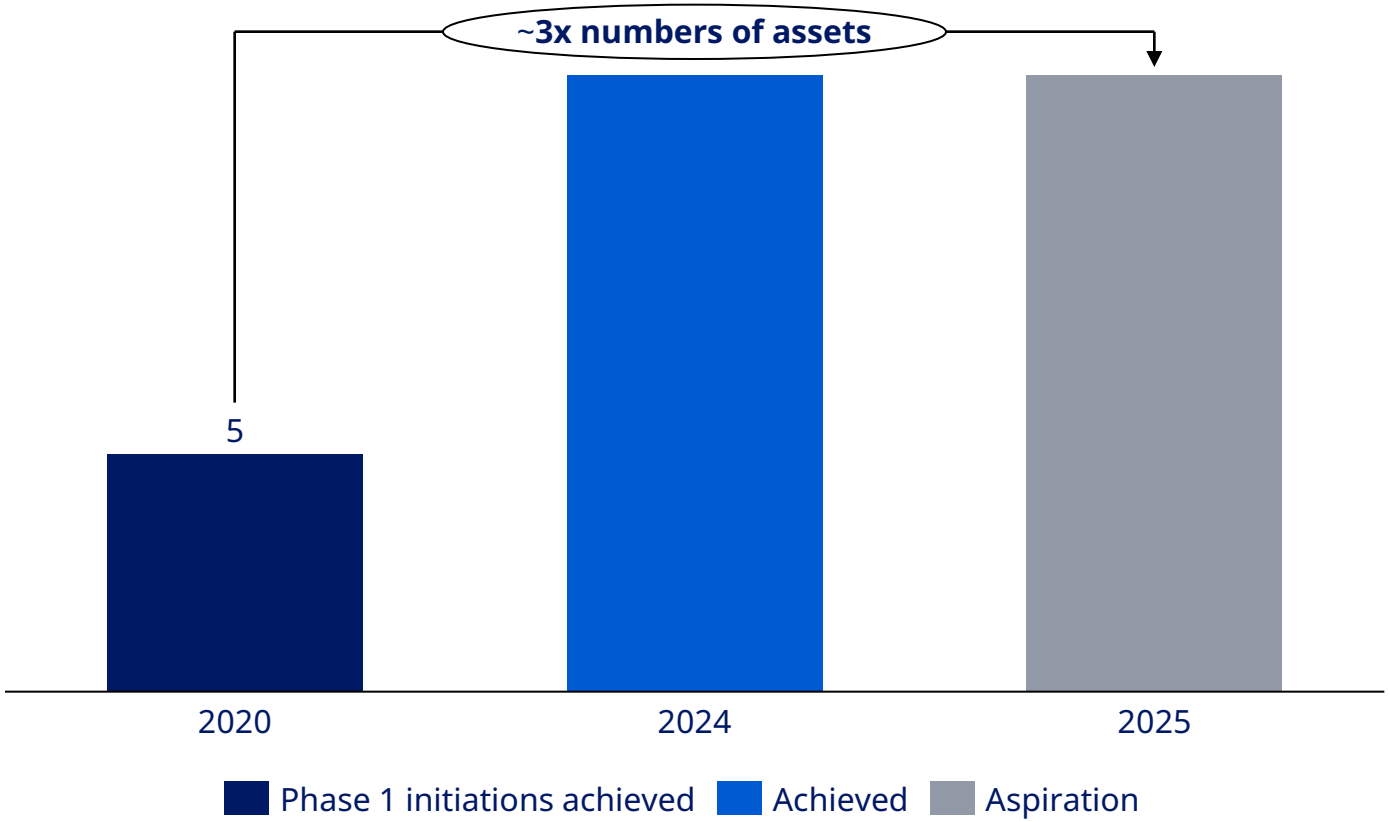
CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; RBD: Rare blood disorders; RED: Rare endocrine disorders; siRNA: Small interfering ribonucleic acid
Note: A project is defined when a target is identified and assigned team ask for resources to evaluate proof of concept

Phase 1 aspiration of bringing more targets from research to development faster is on track for 2025

Key drivers increasing number of phase 1 initiations

- Increased investments across portfolio
- Target discovery engine delivers targets that are relevant to human disease
- Leverage AI/digital capabilities throughout drug discovery process
- Early pipeline growth delivers more phase 1 opportunities

Number of phase 1 initiations in 2020 and aspirations towards 2025



AI: Artificial intelligence

Partnerships and acquisitions support future research and development

	2019	2020	2021	2022	2023	2024
Selected acquisitions		Emisphere: Oral formulations of therapeutics CORVIDIA: Novel treatments for CVD/Rare disease	prothena: Novel treatment for CVD/Rare disease Dicerna™: siRNA treatments	forma THERAPEUTICS: Novel treatments for CVD/Rare disease	inversago PHARMA: Novel treatments for metabolic diseases	Catalent: Expansion of production capacity Cardior: Novel treatments for CVD
Selected licenses	EpiDestiny: Novel treatment for CVD/Rare disease		Heartseed: Novel treatment for CVD/Rare disease	Ventus THERAPEUTICS: Novel treatment for metabolic diseases	Valo: Novel treatment for CVD/Rare disease	ascendis pharma: TransCon Technology for CVD/metabolic diseases

CVD: Cardiovascular Disease; siRNA: Small interfering RNA
Note: Deal flow from 2019-2024Q4. Selection based on deal size

Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1

NN1644 – GSI
NN1471 – Pumpsulin
NN9041 – DNA Immunotherapy
NN9904 – OW oral sema
NN9490 – Sc. Amycretin
NN9487 – Oral Amycretin
NN9441 – INV-347
NN9638 – Amylin 355
NN9839 – Amylin 1213
NN9662 – Triple
NN6582 – LXR(a) in MASH
NN6581 – MARC1 in MASH
NN9003 – Stem Cells in HF
NN9001 – Stem Cells in PD
NN6491 – Anti-ANGPTL3 in CVD
NN6022 – Ventus NLRP3i in CVD
NN6537 – CNP in HF
NN7442 – Inno8
NN7614 – TMPRSS6 RNAi

PHASE 2

NN9541 – OW GIP/GLP-1 co-agonist
NN9506 – GELA
NN9440 – Monlunabant
NN9490 – Sc. Amycretin
NN9487 – Oral Amycretin
NN9542 – OW GIP/GLP-1 co-agonist
NN9440 – Monlunabant
NN9505 – GELA
NN6706 – CDR132L
NN9500 – FGF-21 in MASH
NN6019 – ATTR Cardiomyopathy
NN7533 – Ndec in SCD
NN7536 – Etavopivat in Thalassemia

PHASE 3

NN9924 – Oral Semaglutide 25 and 50 mg[1]
NN9388 – CagriSema
NN9536 – Semaglutide 7.2 mg
NN9838 – CagriSema
NN9932 – Oral Semaglutide 25 and 50 mg obesity
NN9931 – Semaglutide 2.4 mg in MASH
NN6535 – Oral Semaglutide 14.0 mg in AD
NN6018 – Ziltivekimab in ASCVD
NN6018 – Ziltivekimab in HFpEF
NN6018 – Ziltivekimab in AMI
NN7769 – Mim8 in HA
NN7535 – Etavopivat in SCD

Other PHASE 3 trials

FOCUS – Semaglutide 1.0 mg in diabetic retinopathy
STRIDE – Semaglutide 1.0 mg in PAD

SUBMITTED

NN1436 – Insulin Icodec[2]
FLOW – Semaglutide 1.0 mg in CKD[5]
NN1535 – Icosema[1]
SOUL – Oral semaglutide 14.0 mg CVOT[7]
STEP HFpEF – Semaglutide 2.4 mg[8]
NN7415 – Concizumab in HwI, HA/HB[3]

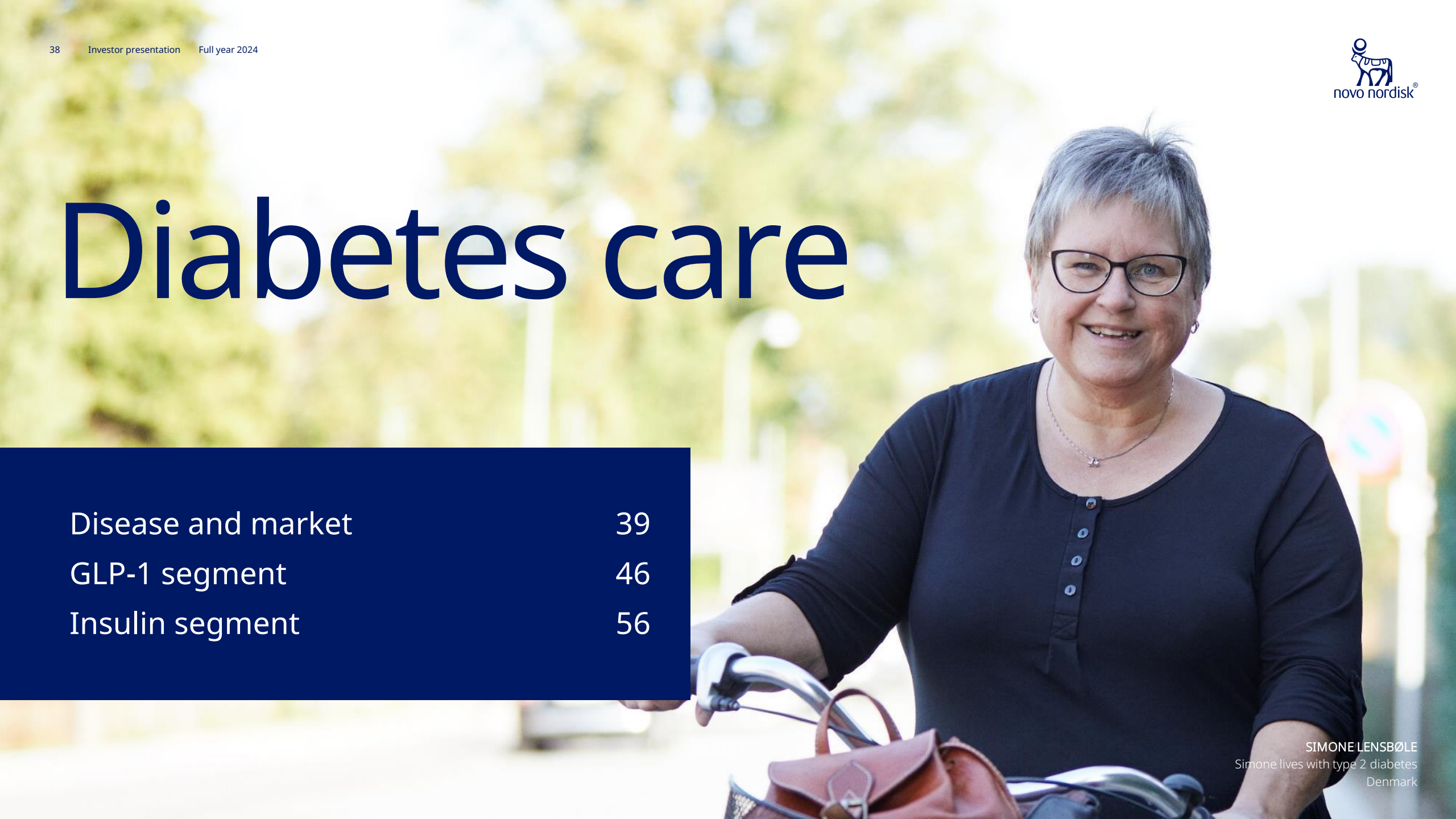
APPROVED

Tresiba®
Xultophy®
Awiqli®[6]
Levemir®
Ryzodeg®
NovoMix®
Fiasp®
NovoRapid®
Rybelsus®
Ozempic®
Victoza®
Wegovy®
Saxenda®
NovoSeven®
NovoEight®
Esperoct®
NovoThirteen®
Refixia®
Alhemo®
Rivfloza®[4]
Norditropin®
Sogroya®

Diabetes care | Obesity care | Rare blood disorders | Rare endocrine disorders | Cardiovascular & Emerging therapy areas

[1]Submitted to EMA [2]CRL received in the US [3]Submitted to EU for HwI, to Japan for HA/HB [4]Approved for PH1 by FDA [5]Submitted in the EU and China [6]Approved in the EU, China, Canada, Australia, Switzerland and Japan [7]Submitted in US and EU [8]Re-submitted in US with data from FLOW and SOUL in January 2025. STEP HFpEF label update reflected in EU label based on positive CHMP opinion received in Q3 2024.
AATLD: Alpha-1 Antitrypsin Deficiency-associated Liver Disease; AD: Alzheimer's Disease; ANGPTL3: Angiopoietin-like protein 3; AMI: Acute myocardial infarction; ASCVD: Atherosclerotic Cardiovascular Disease; ATTR: Transthyretin amyloidosis; CKD: chronic kidney disease; CVOT: Cardiovascular outcome trial; FGF-21: Fibroblast growth factor 21; GHD: Growth hormone disorder; GSI: Glucose Sensitive Insulin; HA: Haemophilia A; HF: Heart failure; HFpEF: heart failure with preserved ejection fraction; HwI: Haemophilia with inhibitors; LXR(a): Liver X receptor alpha; MARC1: Mitochondrial amidoxime reducing component 1; MASH: Metabolic dysfunction-associated steatohepatitis; MDS: myelodysplastic syndrome; OM: Once monthly; OW: Once weekly; PAD: Peripheral arterial disease; PD: Parkinson's Disease; PH: Primary hyperoxaluria; SC: Subcutaneous; SCD: Sickle cell disease; Sema: Semaglutide

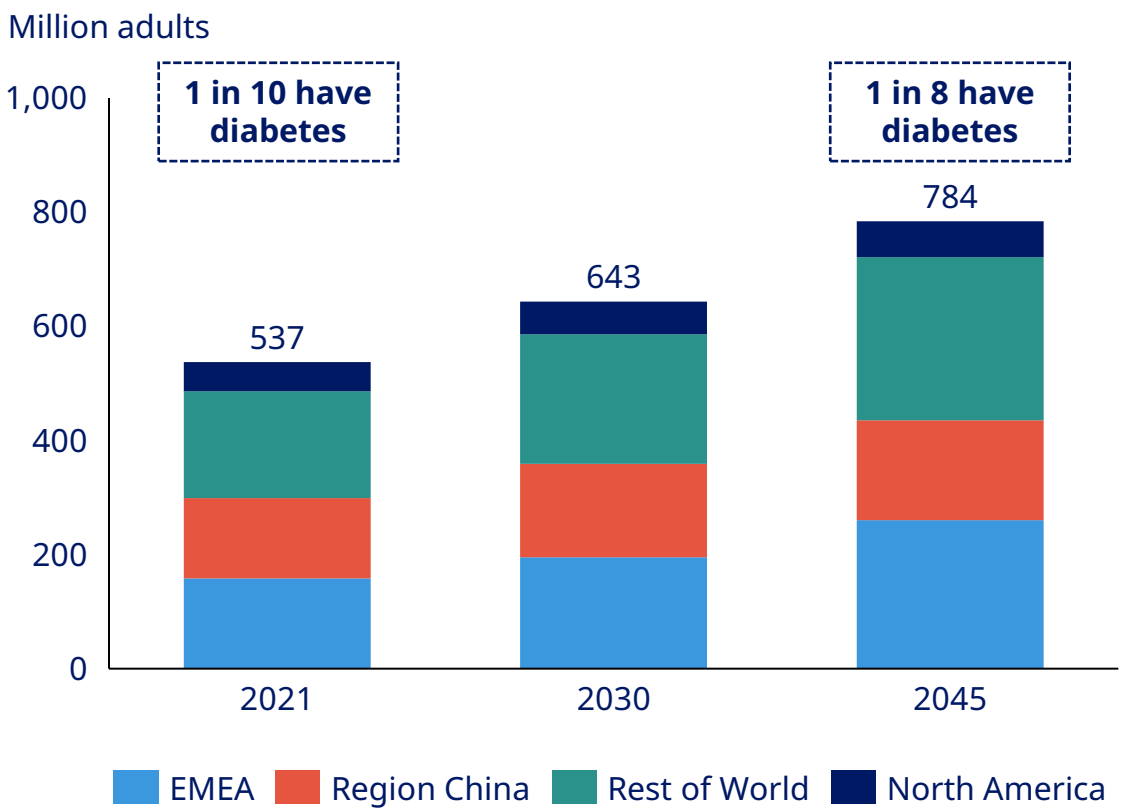
Diabetes care



SIMONE LENSBØLE
Simone lives with type 2 diabetes
Denmark

Diabetes is a serious chronic disease with increasing prevalence

In 2045, 784 million adults are expected to live with diabetes



T2D is associated with multiple comorbidities and mortality[1]

Mortality:
8 years shorter life expectancy

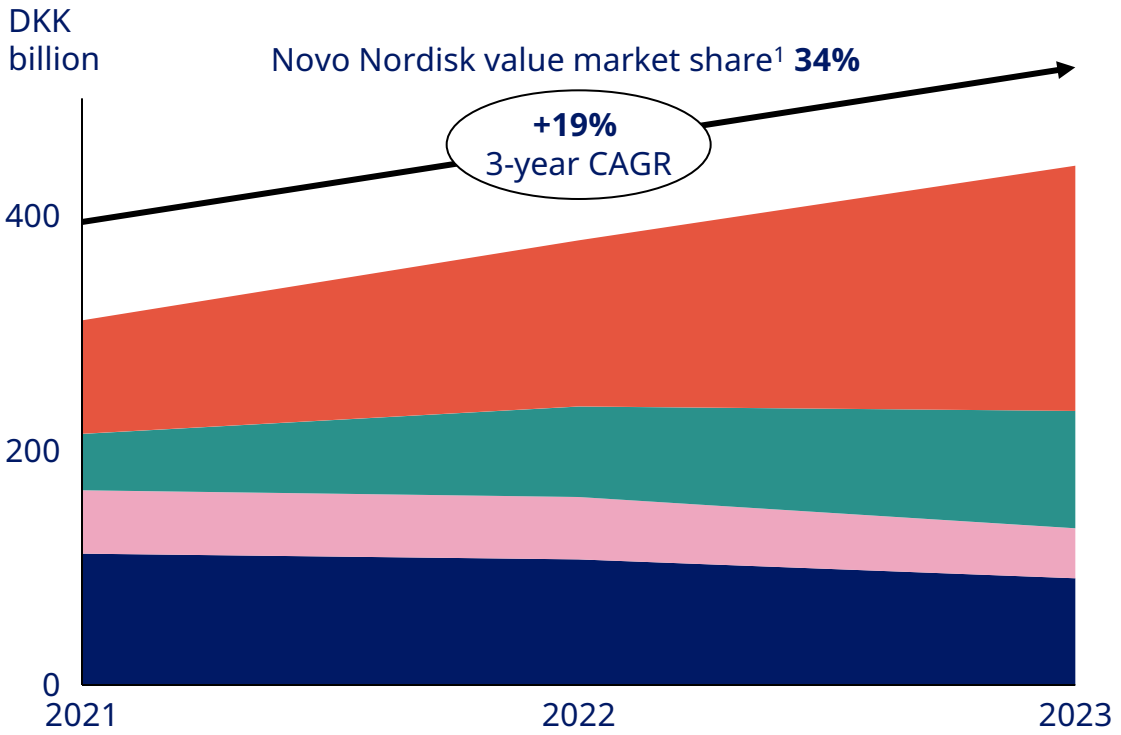
Cardiovascular disease:
>30% people with T2D affected

Chronic kidney disease:
up to ~40% of people with T2D affected[2]

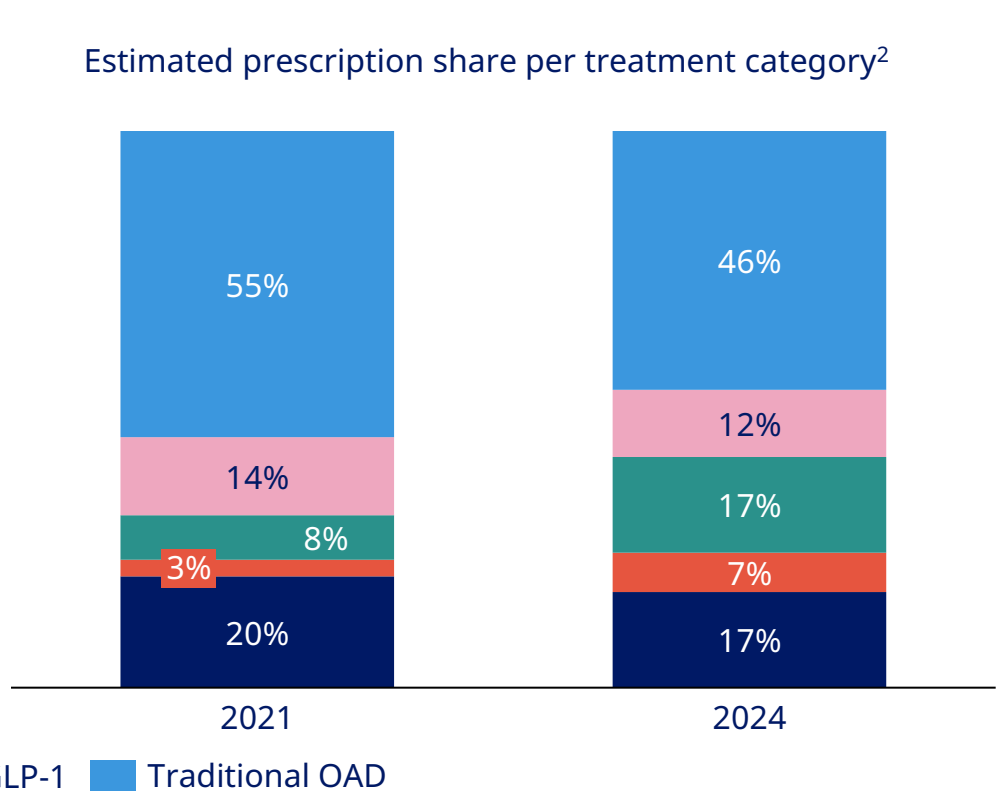
[1]ADA. Diabetes Care 2022;45:S1-S264; [2]Cosentino F, et al. EJH 2020;41(2):255–323
EMEA: Europe, the Middle East and Africa; T2D: Type 2 diabetes
Note: Region China is based on the Western Pacific number from the Diabetes Atlas, i.e. also includes Australia which in NN's regions belongs to Rest of World
Source: Diabetes Atlas 10th edition, 2021

Novo Nordisk is the global leader in the growing diabetes market

Global diabetes care reported sales



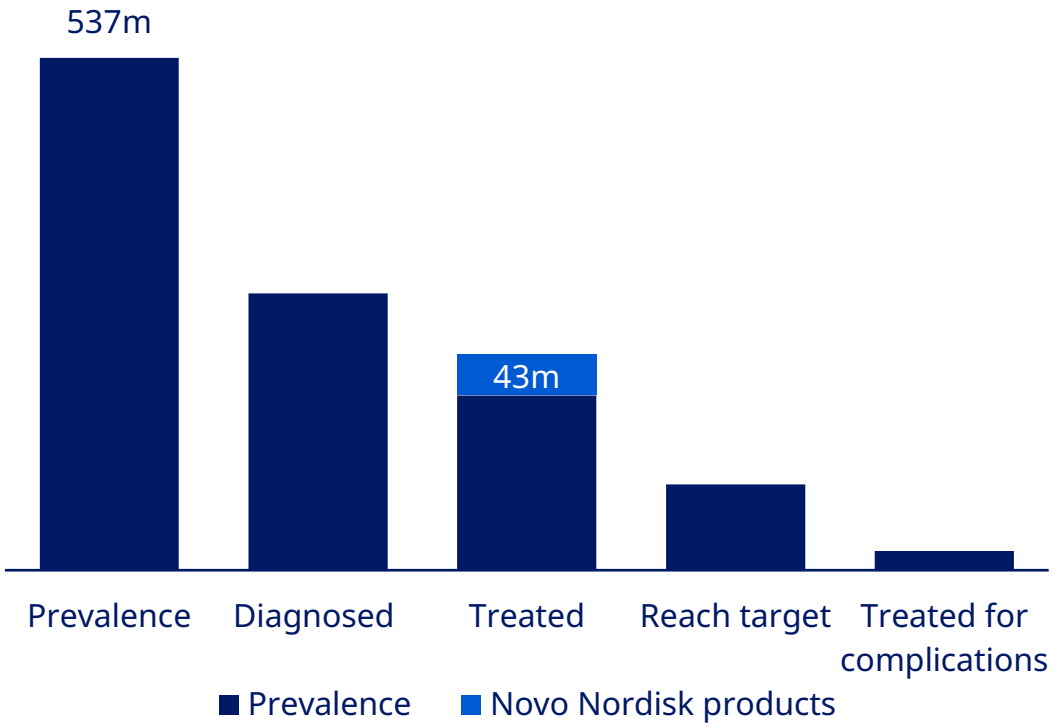
Volume growing ~6% with more people using GLP-1s and SGLT-2is



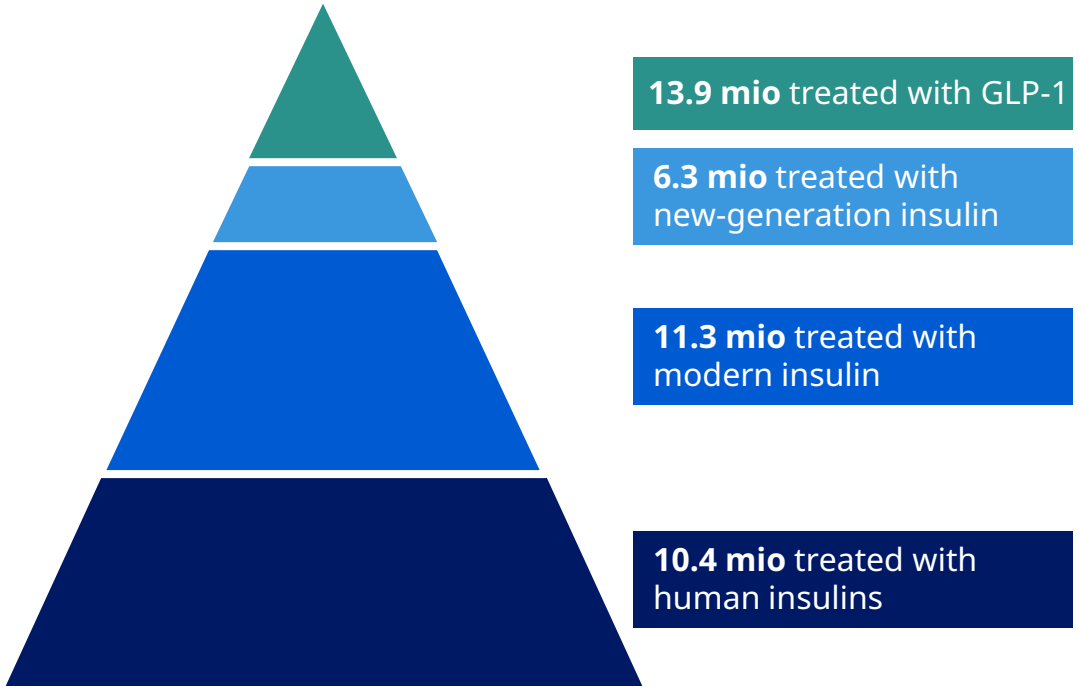
[1]Based on IQVIA MAT, Nov 2024; [2]2024 does not add to 100% due to rounding
CAGR: Compound annual growth rate; DPP-4i: Dipeptidyl peptidase 4 inhibitor; OAD: Oral anti-diabetic; SGLT-2i: sodium-glucose co-transporter-2 inhibitor; SU: Sulfonylurea; Trad.: Traditional; TZD: Thiazolidinedione
Note: GLP-1 + basal insulin combination sales are included in insulin; Traditional OADs include metformin, SU and TZDs
Source: Company reported sales for insulin, GLP-1, SGLT-2i and DPP-4i, 2023 vs 2022; Estimated patient share, IQVIA MAT, Nov 2024

The unmet need within diabetes care remains large with too few patients reaching glycaemic target and treated for complications

1 in 2 adults go undiagnosed and more treated patients should reach their HbA_{1C} target



Of the 537 million, 43.0 million[1] people are currently treated with Novo Nordisk diabetes products



Source: Diabetes prevalence and diagnosed are based on Diabetes Atlas 10th edition, 2021; Treated is based on IQVIA patient data; real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/

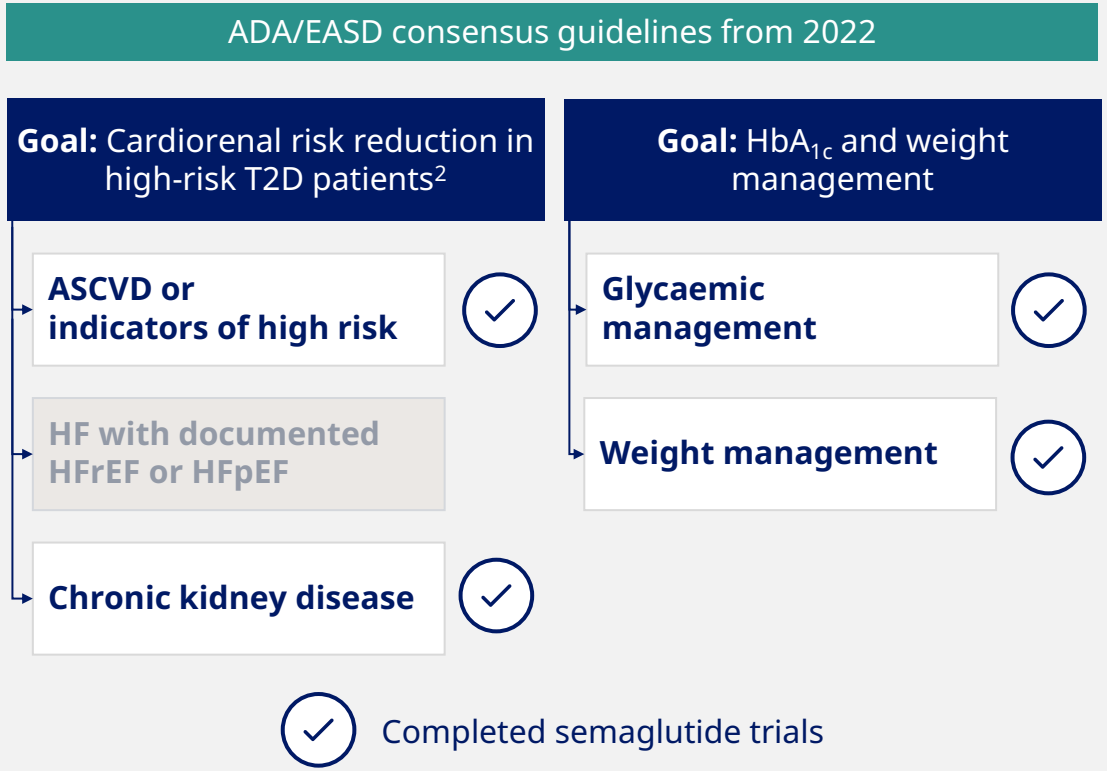
[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products; Estimated number for full-year 2024 (total available in Novo Nordisk Annual Report 2024)

GLP-1s have positive effects beyond glycaemic control reflected in the treatment guidelines

Medications for treatment of type 2 diabetes

Class	Efficacy	Hypo risk	Weight change	Cardiovascular effects	
				ASCVD	HF
Metformin	High	No	Neutral	Potential Benefit	Neutral
Sulfonylurea	High	Yes	Gain	Neutral	Neutral
TZDs	High	No	Gain	Potential Benefit	Increased risk
DPP-IV inhibitors	Intermediate	No	Neutral	Neutral	Potential risk
SGLT-2 inhibitors	Intermediate	No	Loss	Benefit	Benefit
GLP-1	High	No	Loss	Benefit/ Neutral[1]	Neutral
Long-acting insulin	High	Yes	Gain	Neutral	Neutral
Fast-acting insulin	High	Yes	Gain	Neutral	Neutral

Semaglutide has impact on several comorbidities



[1]Benefit: dulaglutide, liraglutide, semaglutide; Neutral: exenatide once weekly, lixisenatide [2]On top of cardiovascular standard of care
ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CV: Cardiovascular; EASD: European Association for the Study of Diabetes; HbA_{1c}: Haemoglobin A_{1C} HF: Heart failure; HFrEF; Heat failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction; Hyp: Hypoglycaemia; : TZDs: Thiazolidinediones
Source: Adapted from: "Standards of Medical Care in Diabetes – 2022" Supplement 1, p.133; diabetes.org. American Diabetes Association.

Innovation is the focus for strengthening leadership in diabetes

Approach to diabetes innovation

Expand focus beyond HbA_{1c} to cardiometabolic and renal outcomes

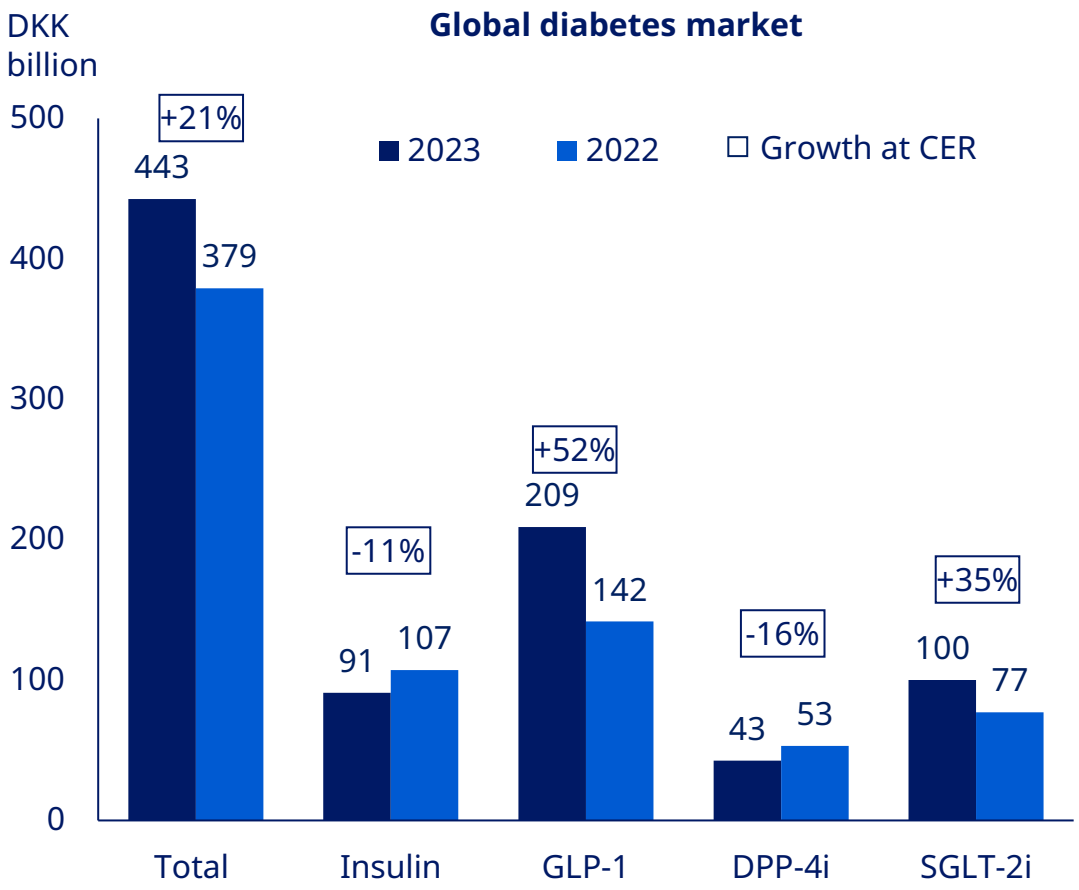
Continue exploring preventative and curative treatments

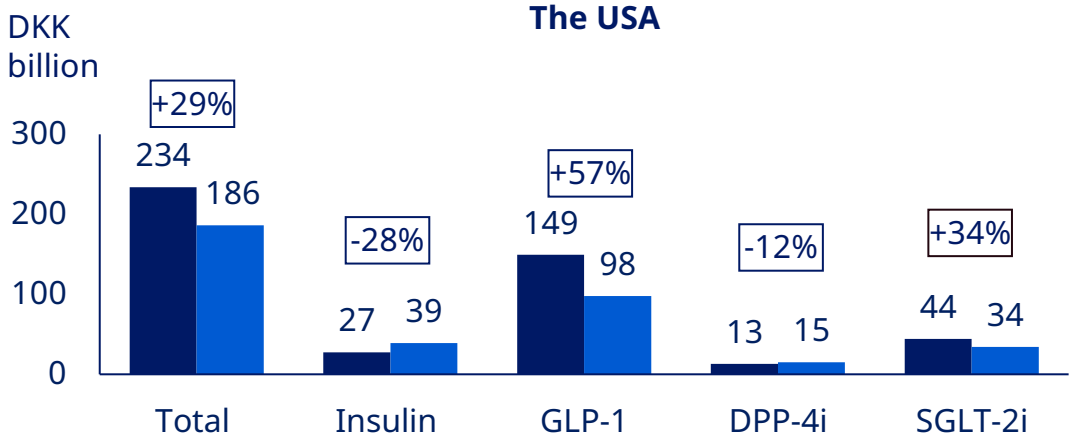
Novo Nordisk's product portfolio covers all three treatment segments

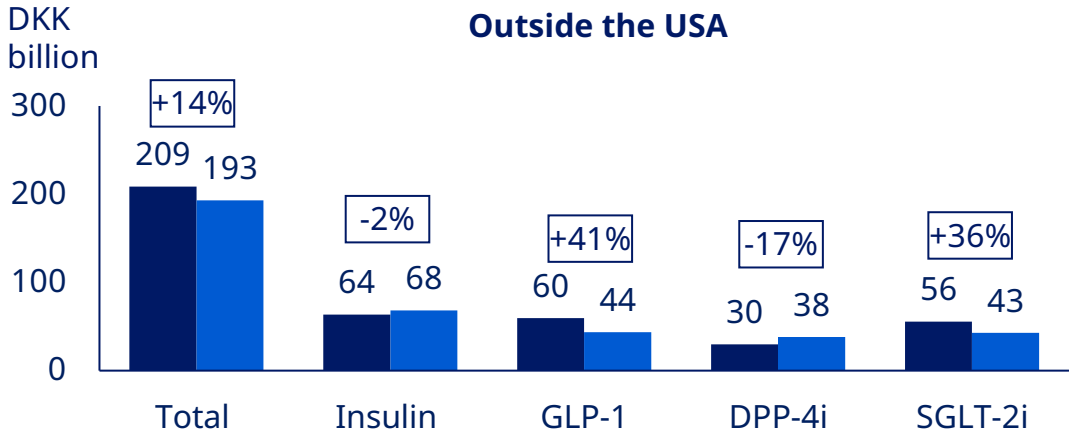
	Oral anti-diabetic	Injectable GLP-1	Insulins
Key products	RYBELSUS® semaglutide tablets	ONCE-WEEKLY OZEMPIC® semaglutide injection	Icodec[1] Once-weekly insulin IcoSema[1]
Mature products		VICTOZA® liraglutide injection	TRESIBA® insulin degludec [rDNA origin] injection Fiasp® fast-acting insulin aspart Xultophy® RYZODEG®
Pipeline[2]	Oral semaglutide 25/50 mg Oral amycretin	CagriSema Sc amycretin OW GLP-1/GIP	

[1]Currently under regulatory approval; [2]Pipeline references phase 2 ready and phase 3 assets
GIP: Gastric inhibitory polypeptide; HbA_{1C}: Haemoglobin A_{1C}; OW: Once-weekly; Sc: Subcutaneous

The total branded diabetes market has a global value of DKK ~443 billion annually



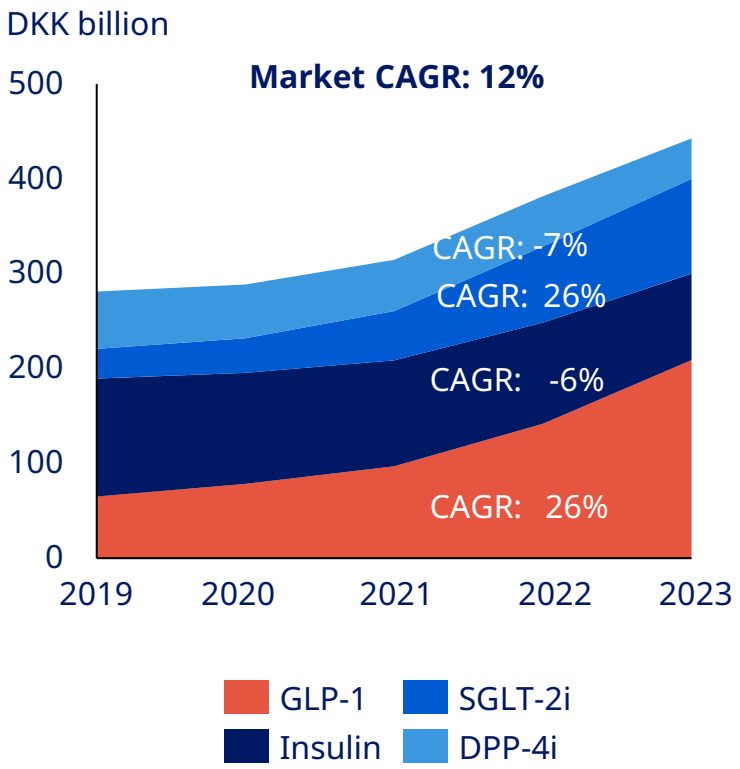




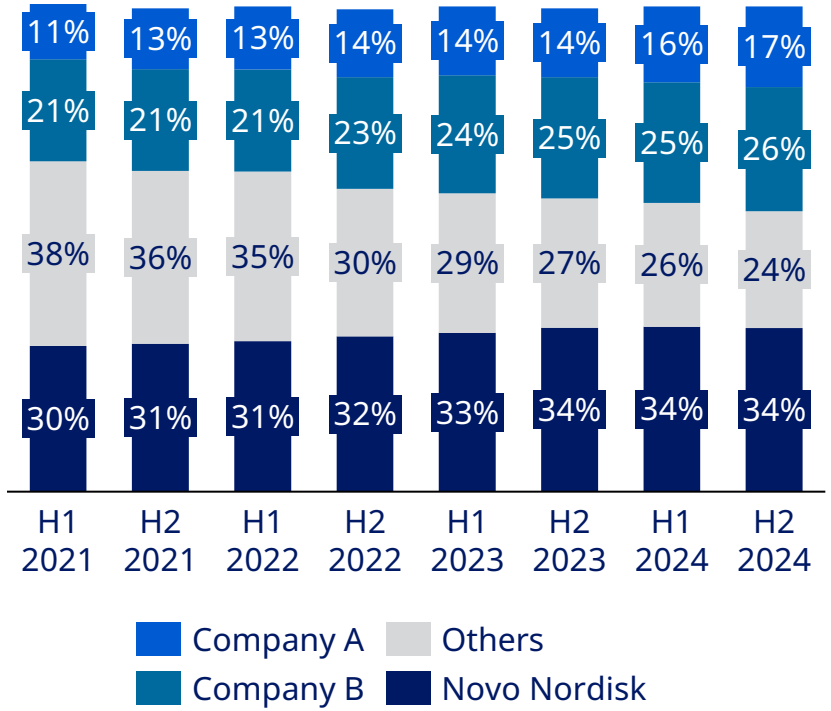
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other Diabetes care'.
Source: Company announcements as of Q4 2023; 2023 data based on Q1 2023 to Q4 2023 and 2022 data based on Q1 2022 to Q4 2022

Novo Nordisk has a leadership position within the growing diabetes market

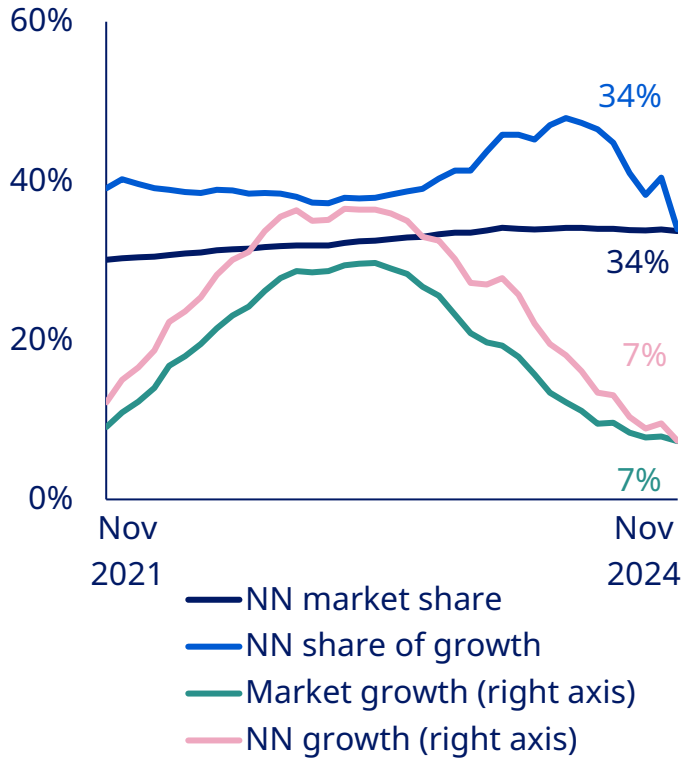
Global diabetes market by treatment class[1]



Novo Nordisk remains global diabetes value market leader



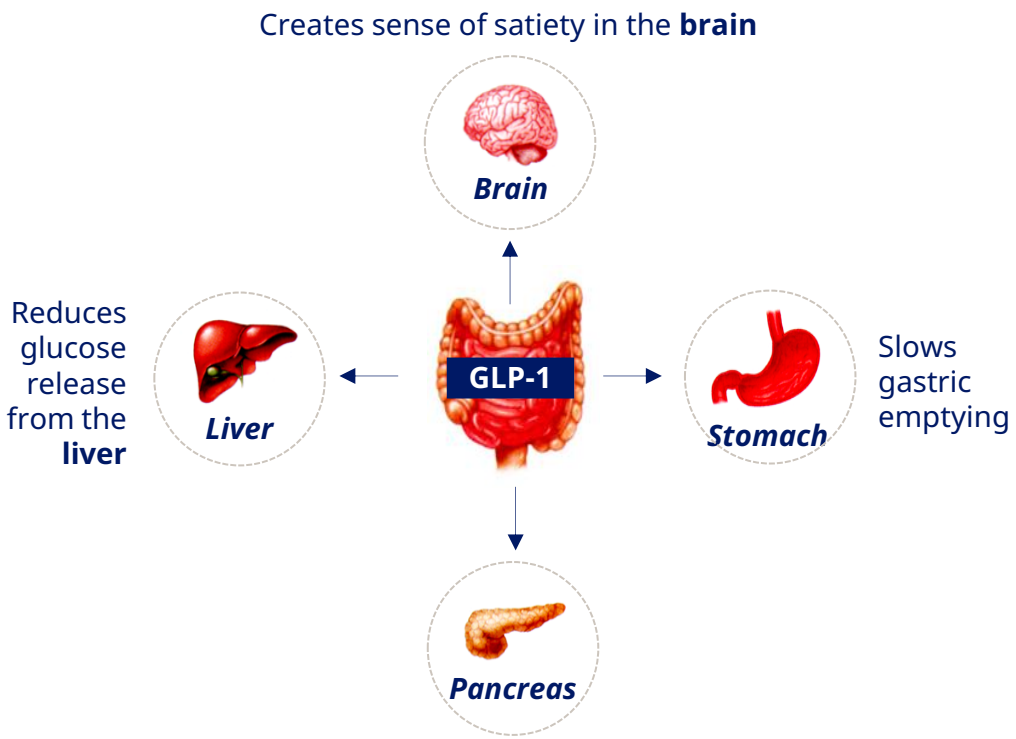
Novo Nordisk market share and share of growth



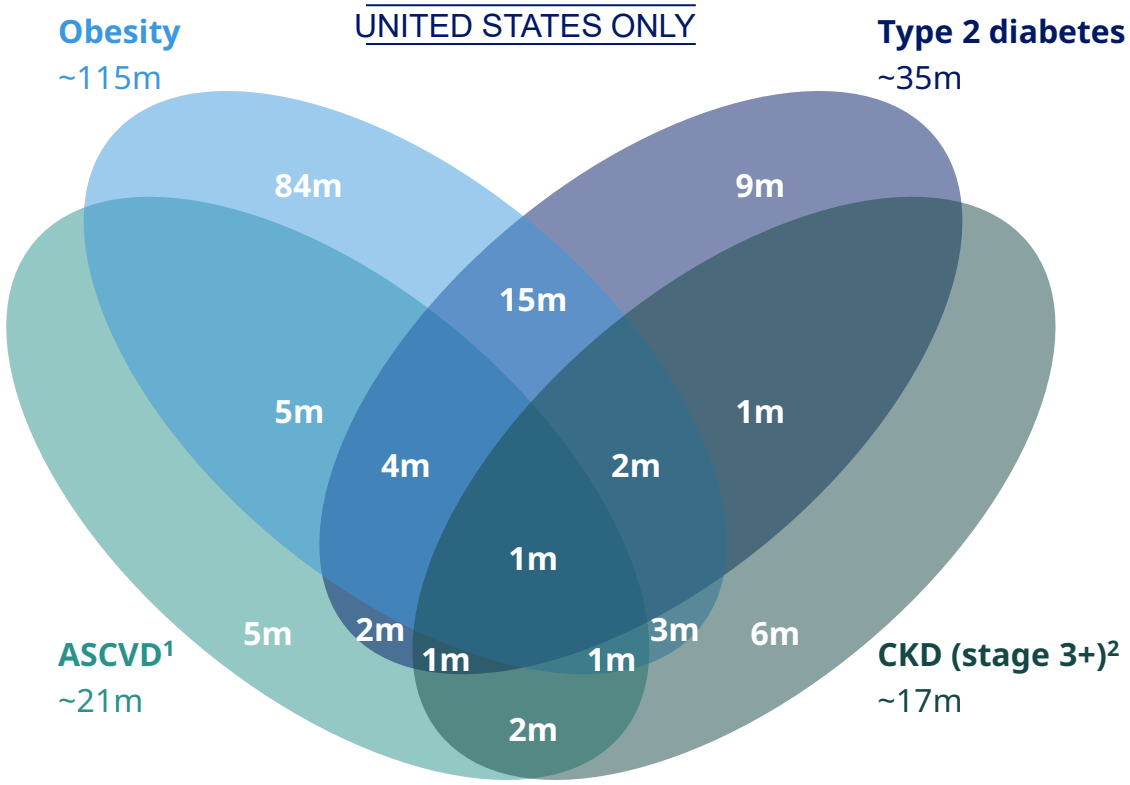
[1]Data is based on company reported sales. Data does not include generic metformin, sulphonylureas or thiazolidinedione
NN: Novo Nordisk
Source: IQVIA MAT, Nov 2024 value figures Note: IQVIA data can be inflated due to use of list prices. Due to contractual obligations competitor names are not disclosed. Company A and B represent actual companies

GLP-1 mechanism of action and potential therapeutic opportunities

GLP-1 mechanism of action



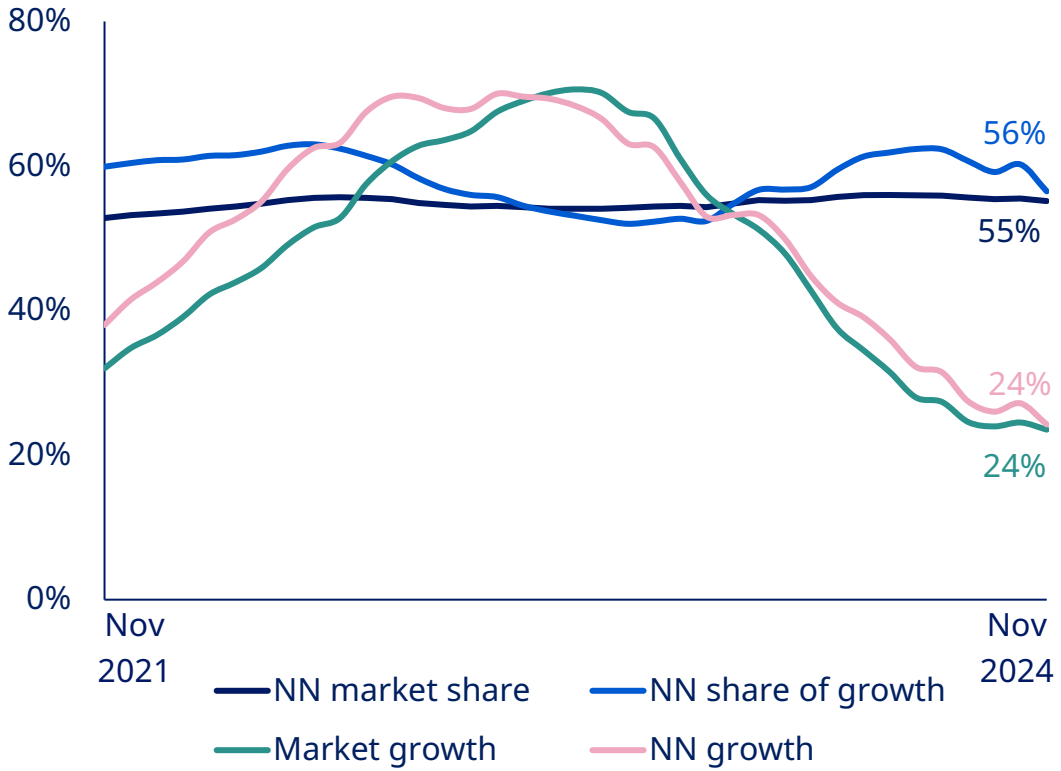
Patient overlaps for key focus areas in type 2 diabetes



[1]Myocardial infarction, stroke and coronary heart disease [2]eGFR <60 ml/min/1.73m^2 [3]On top of cardiovascular standard of care
ADA: American Diabetes Association; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CV: Cardiovascular; EASD: European Association for the Study of Diabetes; HbA_{1c}: Haemoglobin A_{1C}; HF: Heart failure; HFrEF; Heart failure with reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

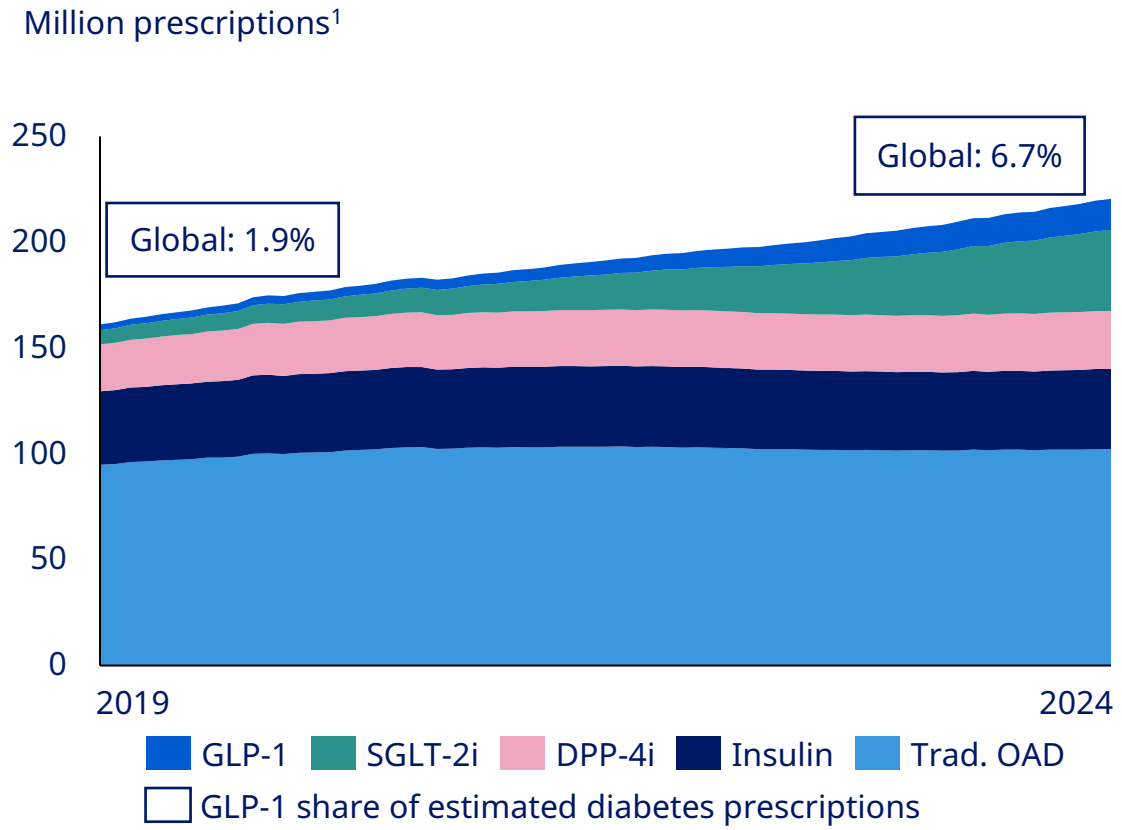
Novo Nordisk has 55% of the global GLP-1 market, while GLP-1 penetration of diabetes volume varies across regions

GLP-1 market growth and Novo Nordisk market share



Source: IQVIA MAT value (spot rate), Nov 2024; Market values are based on the list prices

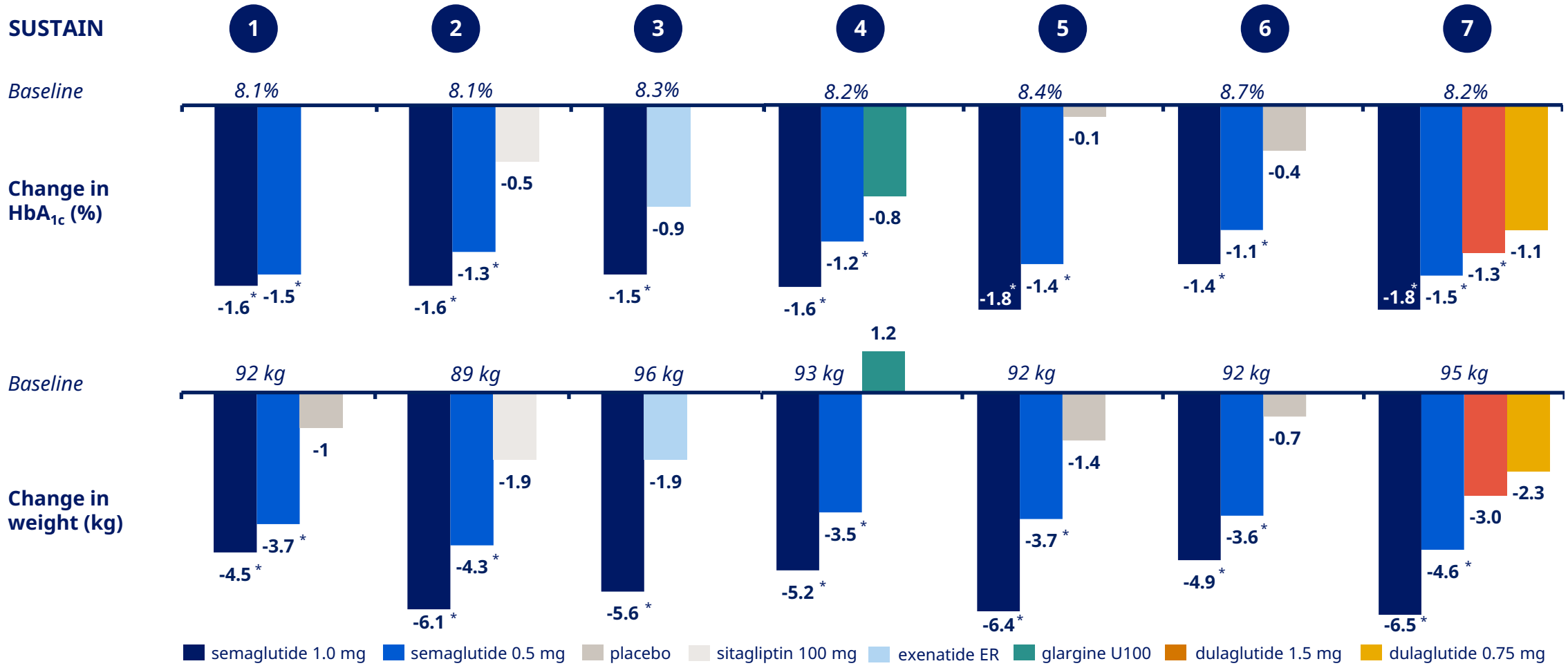
GLP-1 share of total estimated diabetes prescriptions[1] is 6.7%



[1]The estimated GLP-1 share of prescriptions is based on volume packs from IQVIA. Volume packs are converted into full-year patients/prescriptions based on WHO assumptions for average daily doses or if not available, Novo Nordisk assumptions

Source: IQVIA MAT volume (Spot rate), Nov 2024; Market values are based on the list prices

SUSTAIN trials with subcutaneous semaglutide



*Statistically significant; SUSTAIN 1: QW sema vs placebo in drug-naïve people with T2D; SUSTAIN 2: QW sema vs sitagliptin 100 mg QD in people with T2D added to 1-2 OADs; SUSTAIN 3: QW sema vs QW exenatide ER 2.0 mg in people with T2D added to 1–2 OADs; SUSTAIN 4: QW sema vs QD insulin glargine in people with T2D added to 1-2 OADs; SUSTAIN 5: QW sema vs placebo in people with T2D added to insulin; SUSTAIN 6: QW sema vs placebo, added to standard-of-care; SUSTAIN 7: QW sema vs QW dulaglutide 75 mg and 150 mg in people with T2D added to 1–2 OADs: ER: Extended-release; QW: once-weekly; QD: once-daily; sema: semaglutide; T2D: type 2 diabetes, OAD: oral anti-diabetics

Semaglutide 2.0 mg s.c. brings patients needing treatment intensification to target

Phase 3 trial, SUSTAIN FORTE, completed and label application approved in the US and the EU

Estimand	Trial product estimand		Treatment policy estimand	
Once-weekly semaglutide	2.0 mg	1.0 mg	2.0 mg	1.0 mg
HbA_{1c} reduction	2.2%*	1.9%	2.1%*	1.9%
Body weight reduction (kg)	-6.9*	-6.0	-6.4	-5.6
HbA_{1c} < 7.0%[1]	68%	58%		

Data from SUSTAIN FORTE

Semaglutide 2.0 mg showed superior HbA_{1c} reduction with more patients reaching target[1] versus semaglutide 1.0 mg

Semaglutide 2.0 mg appeared to have a safe and well-tolerated profile
Gastrointestinal adverse events were similar for semaglutide 1.0 mg and 2.0 mg

Label expansion application approved in the US, JP and the EU

[1]ADA recommended treatment target
*Statistically significant
S.c.: subcutaneous

Sema 1.0 mg demonstrates 24% reduction in the risk of kidney disease-related events in people with type 2 diabetes and CKD

The FLOW trial evaluated semaglutide in people with T2D and CKD

Composite renal event		HR [95% CI]
Sema 1.0mg/Placebo		0.76 [0.66; 0.88]

Favours Sema | 1.0 | Favours Placebo

The combined primary endpoint[1] included five components measuring the progression of CKD and the risk of kidney and CV mortality

Both CKD and cardiovascular components of the primary endpoint contributed to risk reduction

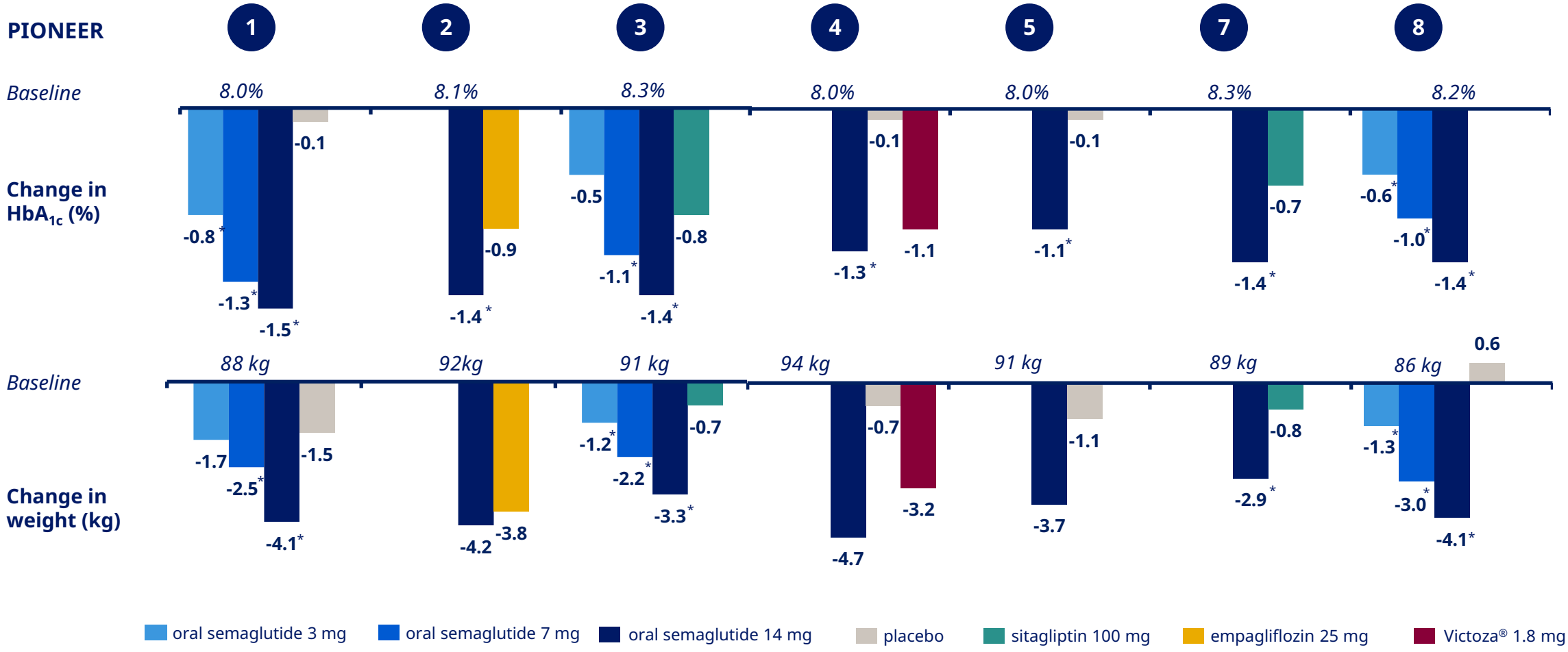
In the trial, semaglutide 1.0 mg appeared to have **a safe and well-tolerated profile** in line with previous semaglutide 1.0 mg trials

Testing hierarchy of primary and secondary confirmatory endpoints

1. Superiority of semaglutide 1.0 mg vs placebo confirmed for time from randomisation to first composite kidney event
2. Superiority of semaglutide 1.0 mg vs placebo confirmed for annual rate of change in eGFR
3. Superiority of semaglutide 1.0 mg vs placebo confirmed for time from randomisation to first MACE
4. Superiority of semaglutide 1.0 mg vs placebo confirmed for time from randomisation to all-cause death

[1]Composite primary endpoint: Onset of persistent ≥ 50% reduction in eGFR, onset of persistent eGFR (CKD-EPI) < 15 mL/min/1.73 m2, initiation of chronic kidney replacement therapy (dialysis or kidney transplantation), death from kidney disease or death from cardiovascular disease
CKD: Chronic kidney disease; CI: Confidence interval; CV: Cardiovascular; eGFR: estimated glomerular filtration rate; HR: Hazard ratio; MACE: Major adverse cardiovascular event; Sema: Semaglutide; T2D: Type 2 diabetes
Note: Treatment policy estimand shown for primary endpoint

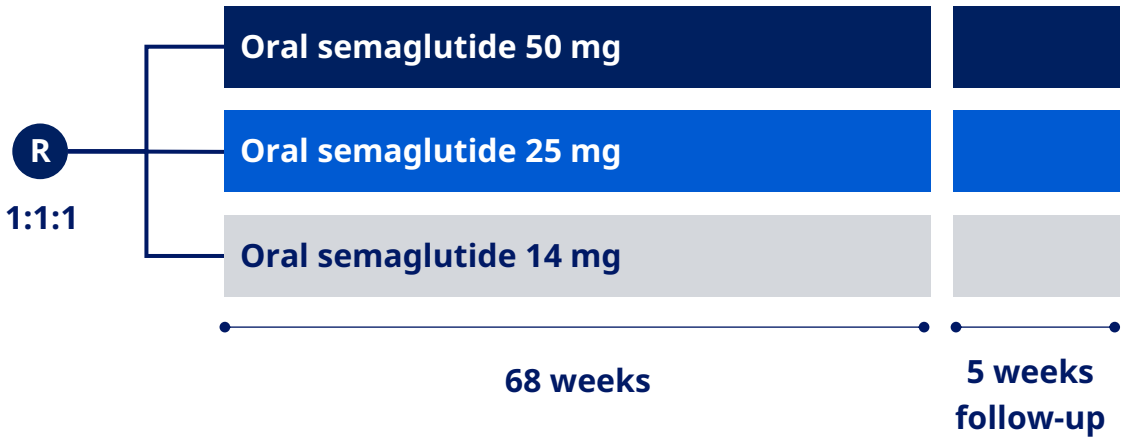
PIONEER programme with oral semaglutide



ER: Extended-release; QW: once-weekly; QD: once-daily; oral sema: oral semaglutide; T2D: type 2 diabetes, OAD: oral anti-diabetics; CV: Cardiovascular
Note: PIONEER 9 and PIONEER 10 were Japanese studies and PIONEER 6 was a CV safety study. * Statistically significant based on the hypothetical treatment policy; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD oral sema vs sitagliptin 100 mg in people with T2D; PIONEER 4: QD oral sema vs Victoza® 1.8 mg and placebo in people with T2D; PIONEER 5: QD oral sema vs placebo in people with T2D and moderate renal impairment; PIONEER 7: QD oral sema using a flexible dose adjustment based on clinical evaluation vs sitagliptin 100 mg in people with T2D; PIONEER 8: Effects of QD oral sema vs placebo in people with long duration of T2D treated with insulin

PIONEER PLUS achieved its primary endpoint and demonstrated statistically significant HbA_{1C} reduction vs oral sema 14 mg

Oral semaglutide 25 mg and 50 mg vs 14 mg in subjects with T2D



Primary endpoint:

- Change from baseline to week 52 in HbA1c

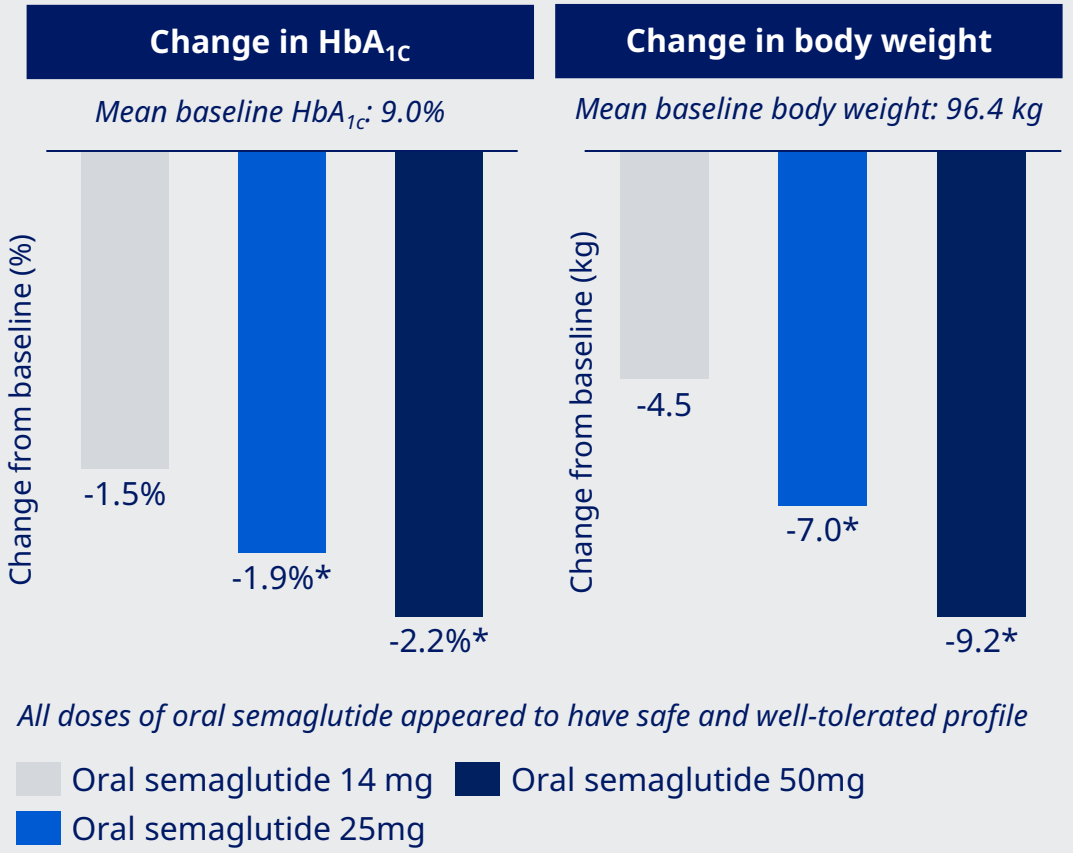
Secondary endpoint:

- Change from baseline to week 52 in body weight

Inclusion criteria (1,606 participants)**:**

- Type 2 Diabetes
- HbA1c 8.0 - 10.5%
- BMI ≥25 kg/m^2
- Stable dose of 1-3 OADs (metformin, SU, SGLT-2i or DPP-4i[1])

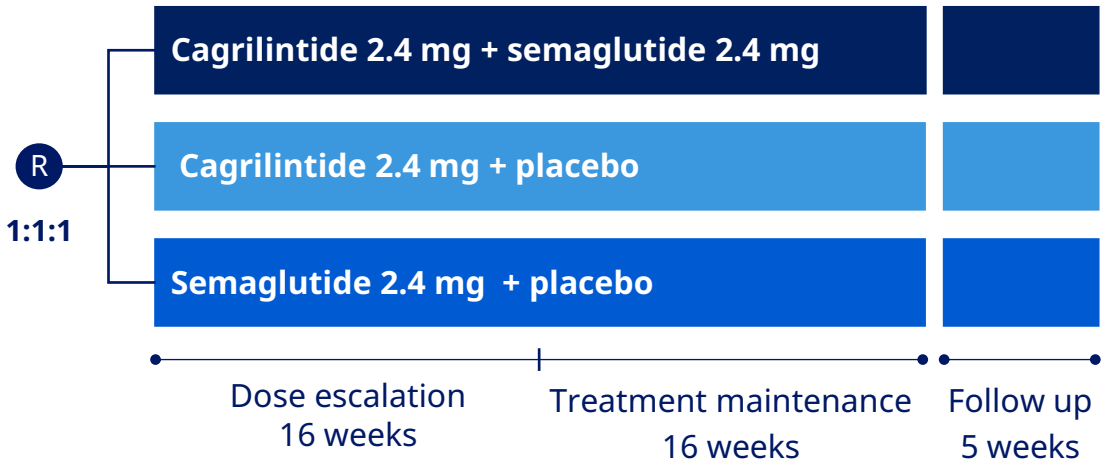
Headline trial results



*Statistically significant/superior vs oral semaglutide 14 mg; [1]DPP-4i terminated at randomization
T2D: Type 2 diabetes; HbA1c: Glycated haemoglobin; BMI: Body Mass Index; OADs: Oral antidiabetic drugs; SU: Sulfonylurea; SGLT-2i; Sodium-glucose cotransporter-2 inhibitors; DPP-4i: dipeptidyl peptidase-4 inhibitors
Note: Trial product estimands shown; Trial objective: To compare the safety and efficacy of 25 and 50 mg oral semaglutide with 14 mg oral semaglutide once daily in people with type 2 diabetes

Phase 2 trial for CagriSema in people with type 2 diabetes was successfully completed in Q3 2022

Exploratory phase 2a trial of CagriSema in T2D



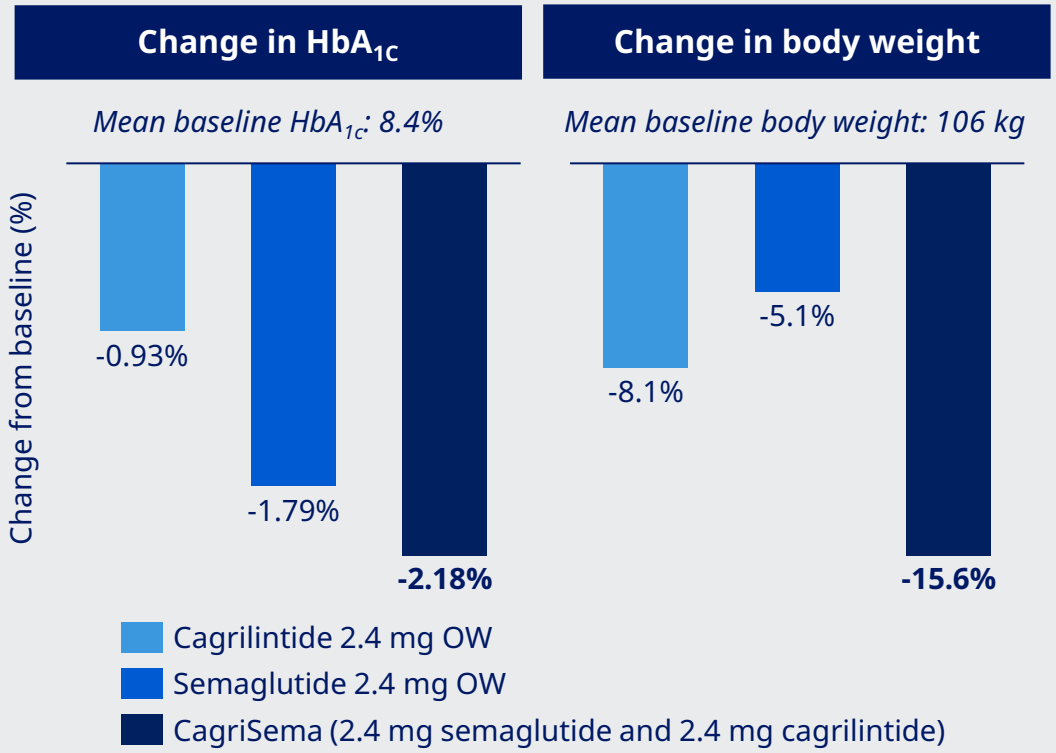
Primary endpoint:

Change from baseline (week 0) to week 32 in HbA_{1c}

Inclusion criteria (92 people)**:**

- Type 2 diabetes
- HbA_{1c} 7.5–10.0%
- Metformin +/- SGLT2i
- BMI ≥27 kg/m2

Headline trial results



In the trial, CagriSema appeared to have a safe and well-tolerated profile

T2D: Type 2 diabetes, BMI: body mass index; HbA1c: Glycosylated haemoglobin; OW: Once-weekly

Note: Trial product estimands shown; Trial objective: To compare the effect of co-administered (separate *injections)* semaglutide and cagrilintide versus semaglutide in subjects with T2D inadequately controlled on metformin with or without SGLT2 inhibitor

Phase 3 trial programme with CagriSema in type 2 diabetes, REIMAGINE, was initiated in Q3 2023

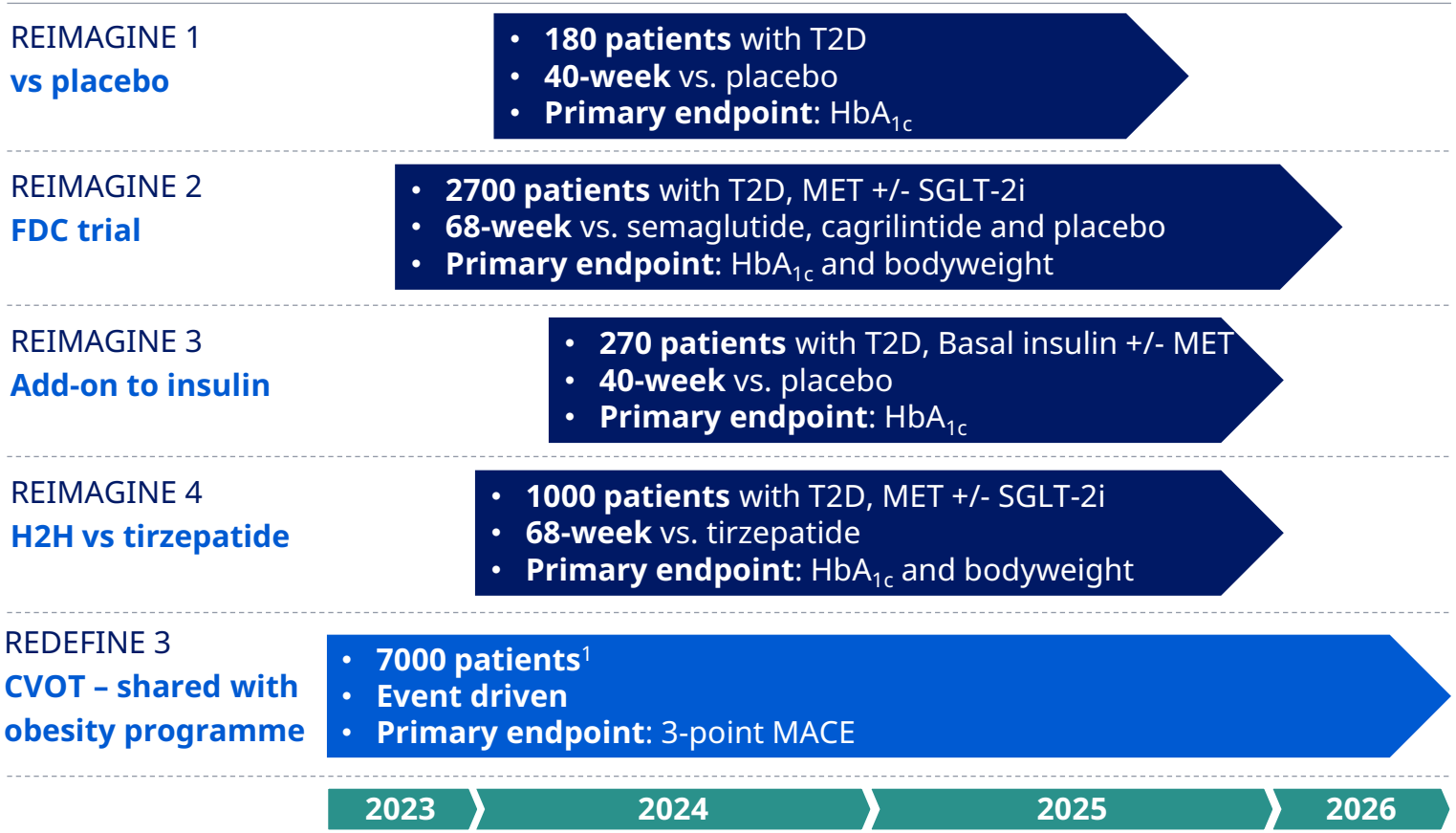
CagriSema characteristics

CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and semaglutide 2.4 mg

Phase 3a programme with CagriSema in T2D:

- Aims to confirm efficacy and safety across four global trials
- Expected completion during 2025/2026

Global phase 3 trial programme

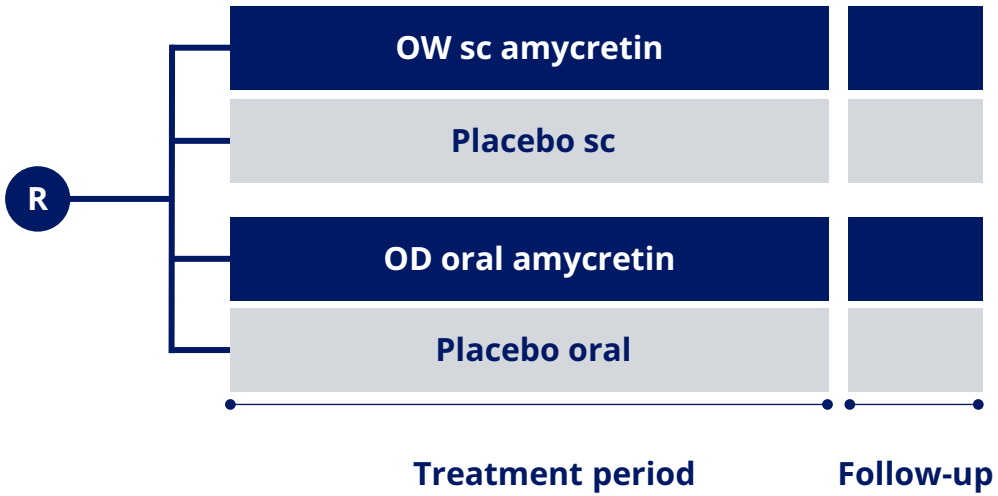


165% of patients with T2D, 35% without T2D
FDC: Fixed dose combination; T2D: Type 2 Diabetes; H2H: Head-to-head; CVOT: Cardiovascular outcomes trial; 3P: Three point; MACE: Major adverse cardiovascular event; MET: Metformin; SGLT-2i: sodium-glucose co-transporter-2 inhibitor
Note: CagriSema is a fixed dose combination of injectable cagrilintide 2.4 mg and injectable semaglutide 2.4 mg

Amycretin phase 2 trial with oral and subcutaneous administration in people with type 2 diabetes has been initiated

Phase 2 amycretin trial design

ILLUSTRATIVE



Objective

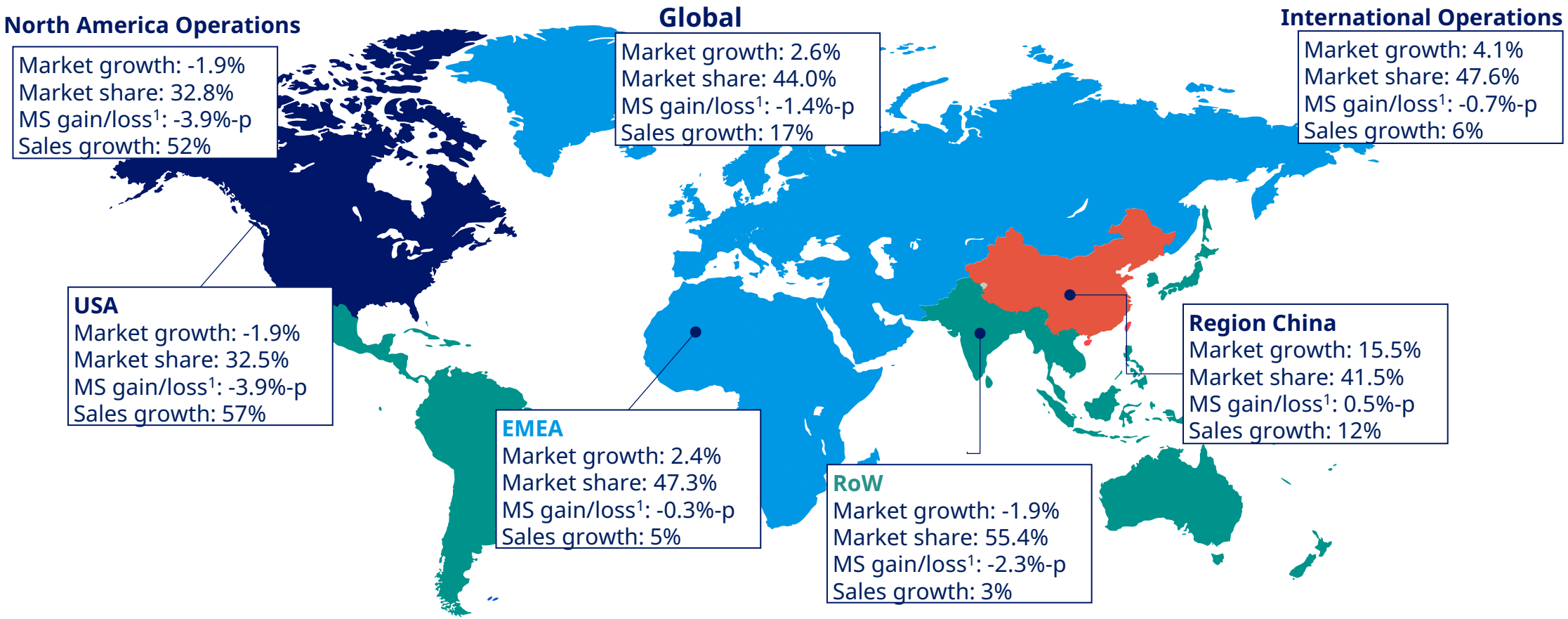
- Demonstrate the dose-response relationship of amycretin for change in HbA_{1c} from baseline in participants with type 2 diabetes

Proposed key endpoints

- Change in HbA1c (%-point) from baseline
- Relative change in body weight (%) from baseline

HbA_{1c}: Haemoglobin A_{1c}; OD: Once-daily; OW: Once-weekly; sc: Subcutaneous

Novo Nordisk global insulin market leadership at 44% and the global insulin volume market increased by 2.6%



[1]MS gain/loss compared with Nov 2023 reported MS

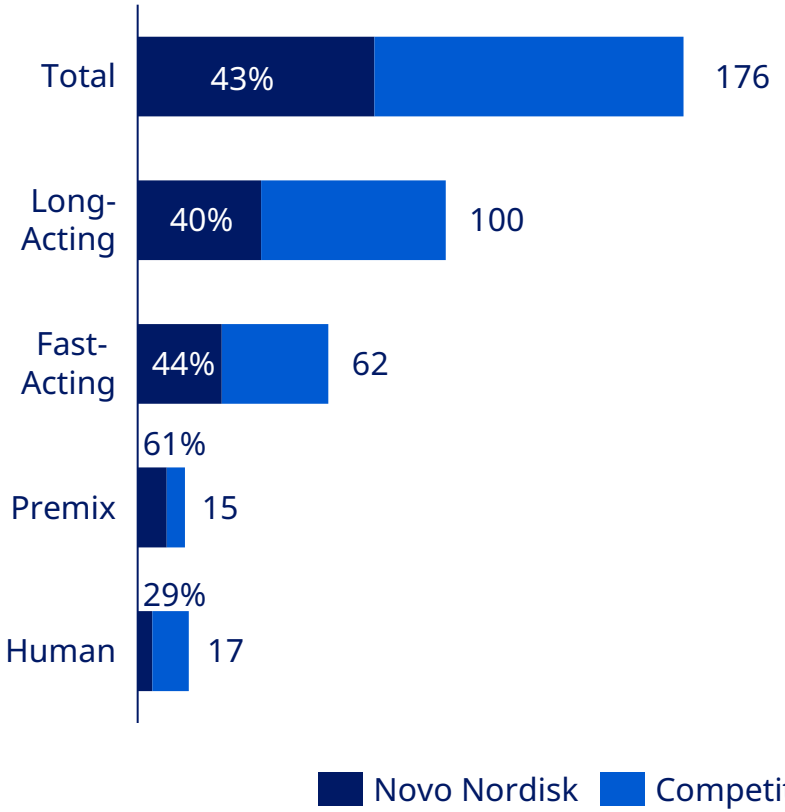
EMEA: Europe, Middle East and Africa; MS: Market share; RoW: Asia Pacific; Latin America; MS: Market Share; Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices

Note: Sales growth for the Q4 2024 at constant exchange rates; Market shares are for Novo Nordisk, market growth for total insulin market

Source: IQVIA MAT, Nov 2024 volume figures

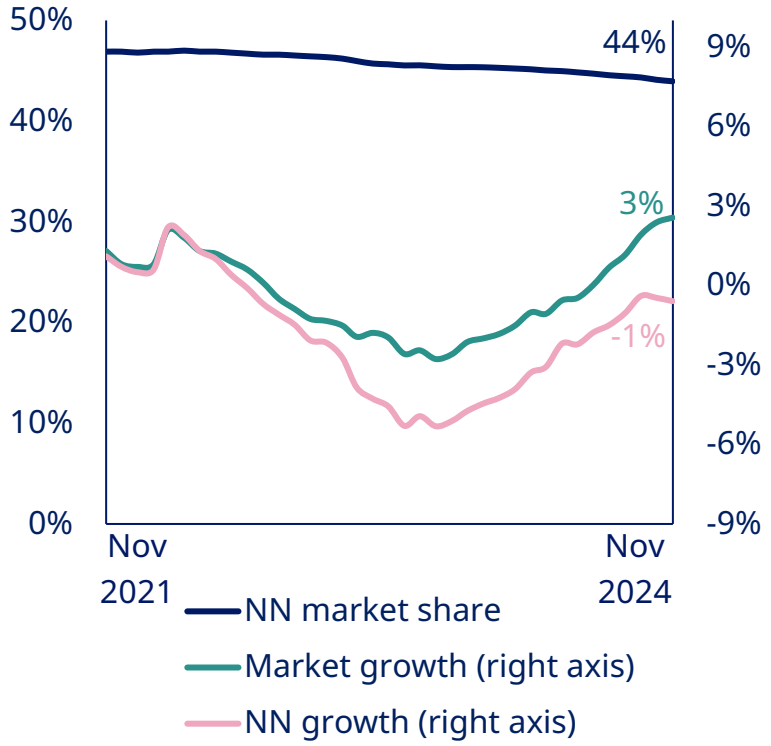
Insulin market size and Novo Nordisk volume and value market share

Insulin market share and market size (DKK billion)



	Market growth	Δ Market share
Total	-23.8%	-0.3%
Long-Acting	-18.6%	+2.7%
Fast-Acting	-33.6%	-4.5%
Premix	-11.7%	+1.7%
Human	-14.4%	-0.2%

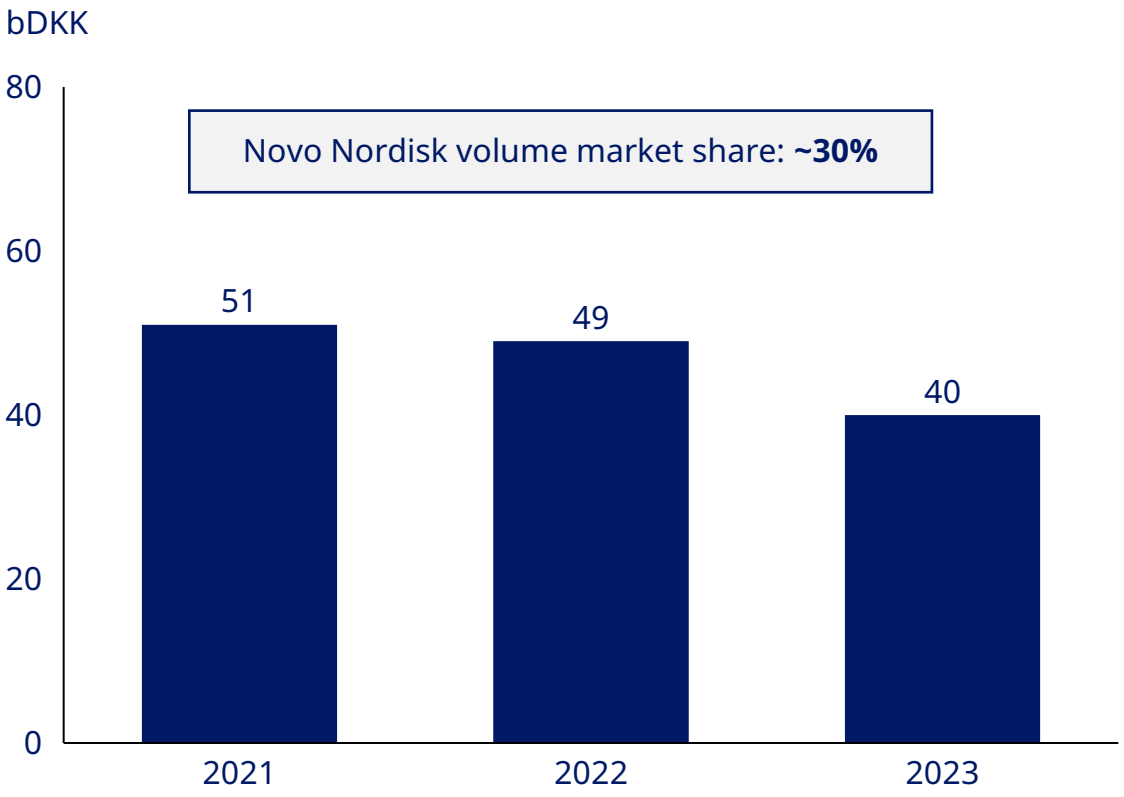
Insulin volume: Market share



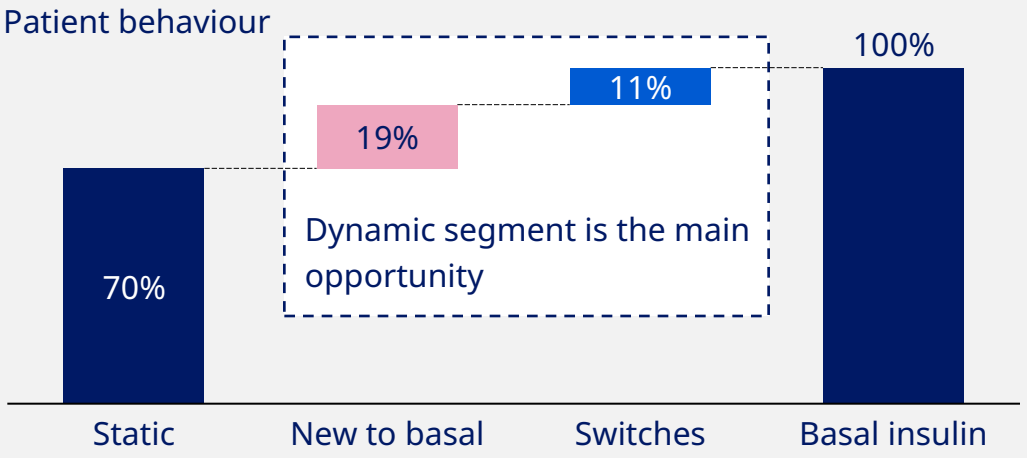
NN: Novo Nordisk
Note: LHS graph – Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers ; Market values are based on the list prices
Source: IQVIA, Nov 2024

Insulin icodec holds potential to be the insulin of choice for people living with type 2 diabetes starting basal insulin treatment

Today's global basal insulin market is sizeable



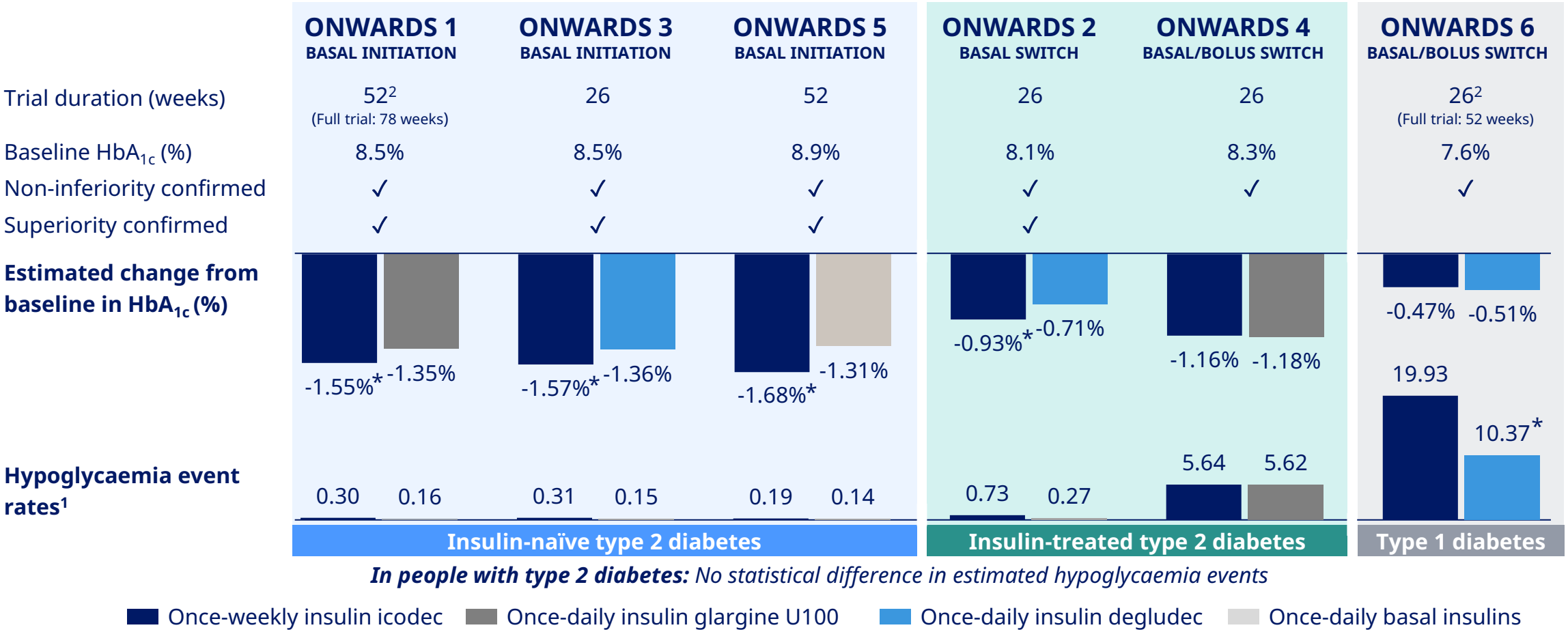
The opportunity for insulin icodec



- Insulin icodec reduces basal insulin inj. from 7 to 1 per week
- Many patients delay insulin initiation >2 years due to dosing frequency
- HCP and patient preference for once-weekly treatments

HCP: Heath care professional; Inj.: Injections
Source: Company reported sales; IQVIA MAT, Nov 2024; Novo Nordisk market research

Once-weekly insulin icodec appeared to be effective and to have a safe profile in the phase 3 ONWARDS programme



In people with type 2 diabetes: *No statistical difference in estimated hypoglycaemia events*

Once-weekly insulin icodec | Once-daily insulin glargine U100 | Once-daily insulin degludec | Once-daily basal insulins

*Statistically significant. 1 Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year, included for end of trial/end main phase in-trial. 2 Duration refers to trial main phase.
ONWARDS 1: QW insulin icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic treatment in insulin-naïve people with T2D; ONWARDS 2: QW insulin icodec vs QD insulin degludec in people with T2D switching from a QD insulin; ONWARDS 3: QW insulin icodec vs QD insulin degludec in insulin-naïve people with T2D; ONWARDS 4: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T2D treated with basal and bolus insulin; ONWARDS 5: QW insulin icodec vs QD basal insulin with an app providing dosing recommendation in insulin-naïve people with T2D; ONWARDS 6: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T1D
T1D: Type 1 diabetes; T2D: Type 2 diabetes. Note: Overview refers to primary end-points in main phases of trials

Phase 3 trial programme for IcoSema in T2D, COMBINE

IcoSema characteristics

IcoSema is a fixed dose combination of insulin icodec and semaglutide

- Simple and convenient once-weekly injection

Phase 3a programme with IcoSema

- Aims to confirm efficacy and safety across three global trials
- All pivotal trials successfully completed
- Novo Nordisk expects to file for first regulatory approval in H2 2024

Focused phase 3 trial programme

COMBINE 1
Post-basal insulin

- **Initiated in Q2 2022**
- **1290 patients*** previously on basal-insulin
- **52-week** vs. insulin icodec
- **Prim. endpoint**: HbA_{1c} superiority
- **Sec. endpoint**: Weight and hypo superiority

COMBINE 2
Post-GLP-1

- **Initiated in Q2 2022**
- **680 patients*** previously on GLP-1 RA
- **52-week** vs. semaglutide 1.0mg
- **Primary endpoint**: HbA_{1c} superiority

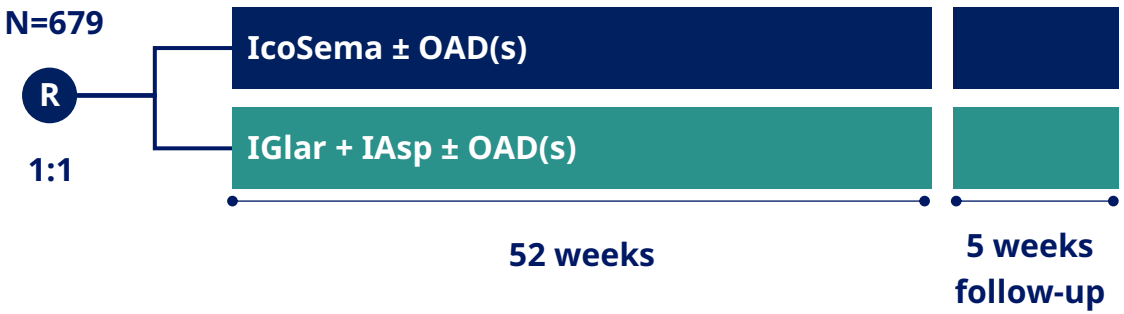
COMBINE 3
Basal insulin intensification

- **Initiated in Q4 2021**
- **680 patients*** previously on basal insulin
- **52-week** vs. insulin glargine + insulin aspart
- **Prim. endpoint**: HbA_{1c} non-inferiority
- **Sec. endpoint**: Weight and hypo superiority

*Patients with Type 2 Diabetes Mellitus

Phase 3a trial (COMBINE 3) with IcoSema successfully completed

IcoSema vs Insulin glargine U100 and insulin apart in subjects w/T2D



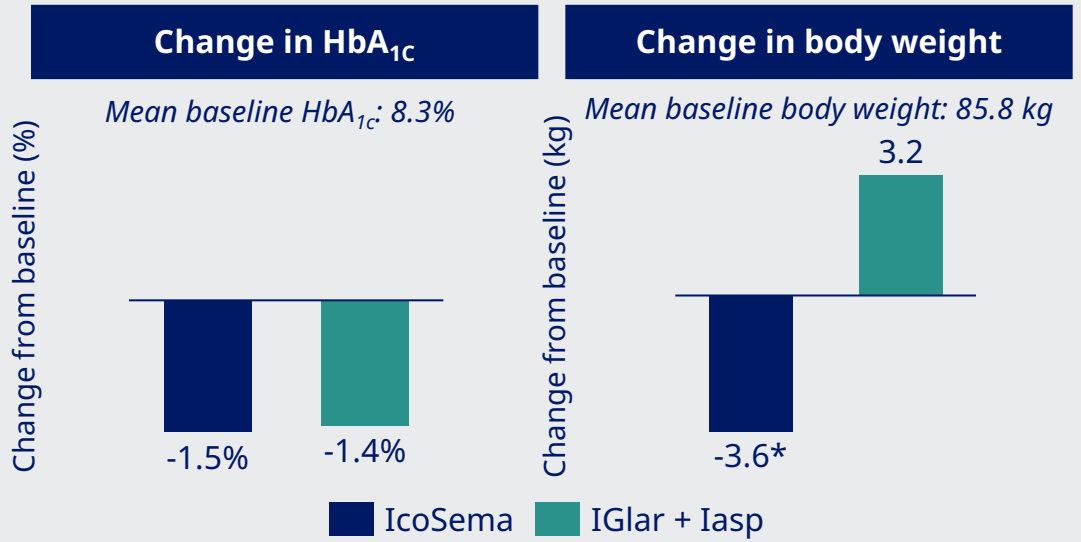
Primary endpoint:

- Change in HbA_{1c} from baseline to week 53

Confirmatory secondary endpoints:

- Change in body weight from baseline to week 52
- Number of hypoglycaemic[1] episodes from baseline to week 57

Headline trial results



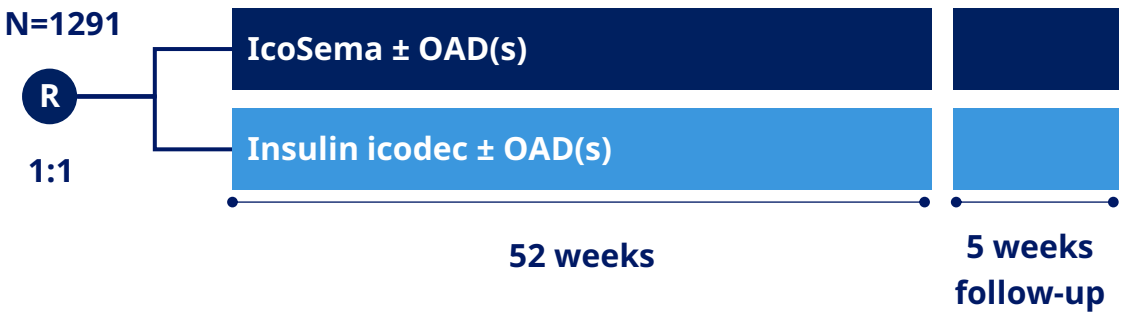
	IcoSema	IGlar + IAsp
Hypoglycaemic episodes[1] (rate per patient year)	0.26*	2.18
Injections per year	~52	~1450

Safety: IcoSema appeared to have safe and well-tolerated profile

*Statistically significant/superior vs. Insulin glargine U100 and insulin apart. [1] Level 2 and 3 hypoglycaemic episodes with *blood glucose below 3.0 mmol/L*
T2D: Type 2 diabetes; HbA1c: Glycated haemoglobin; BMI: Body Mass Index; OADs: Oral antidiabetic drugs.
Note: Trial objective: To confirm efficacy and compare safety of once weekly IcoSema compared with daily insulin glargine combined with insulin apart, both treatment arms with or without OADs in participants with T2D inadequately controlled with daily basal insulin

Final pivotal phase 3 trial with once-weekly IcoSema successfully completed

COMBINE 1 - IcoSema vs Insulin icodec in subjects with T2D



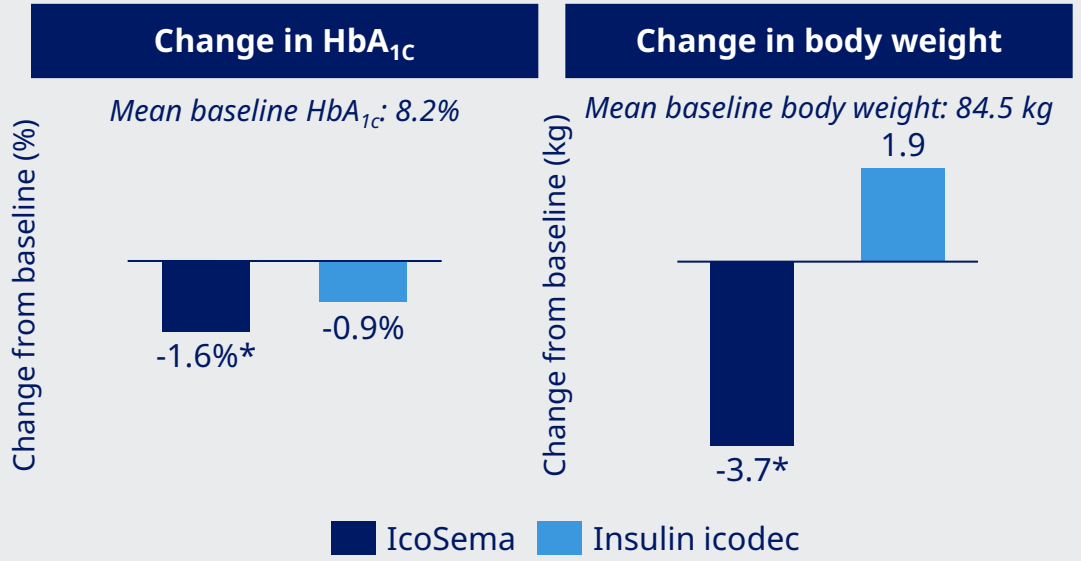
Primary endpoint:

- Change in HbA_{1c} from baseline to week 52

Secondary endpoints:

- Change in body weight from baseline to week 52
- Number of level 2 or 3 hypoglycaemic[1] episodes from baseline to week 57

COMBINE 1 headline trial results



	IcoSema	Insulin icodec
Hypoglycaemic episodes[1] (rate per patient year)	0.14	0.63

Safety: IcoSema appeared to have safe and well-tolerated profile

*Statistically significant/superior vs. Insulin icodec. Data shown for HbA1c and body weight is the treatment policy estimand [1] Level 2 and 3 hypoglycaemic episodes on-treatment observation period.
HbA1c: Glycated haemoglobin; IcoSema: a combination of basal insulin icodec and semaglutide; OADs: Oral antidiabetic drugs; R: Randomisation; T2D: Type 2 diabetes;
Trial objective: To confirm efficacy and compare safety of once weekly IcoSema compared with once weekly insulin icodec, both treatment arms with or without OADs in participants with T2D inadequately controlled with daily basal insulin

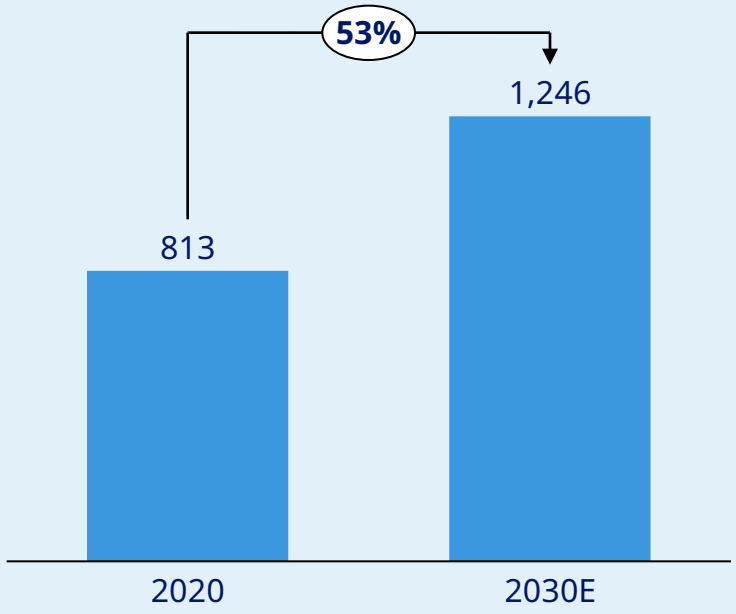
Obesity care

MICHAEL PETERSEN
Michael lives with obesity
Denmark

Obesity is a serious chronic disease with a large unmet medical need that impacts many aspects of a patient's life

Large and increasing unmet need in obesity

Adults with obesity (millions)



Obesity is associated with complications

- **Metabolic**
- **Cardiovascular**
- **Mechanical**

Life expectancy decreases as BMI increases

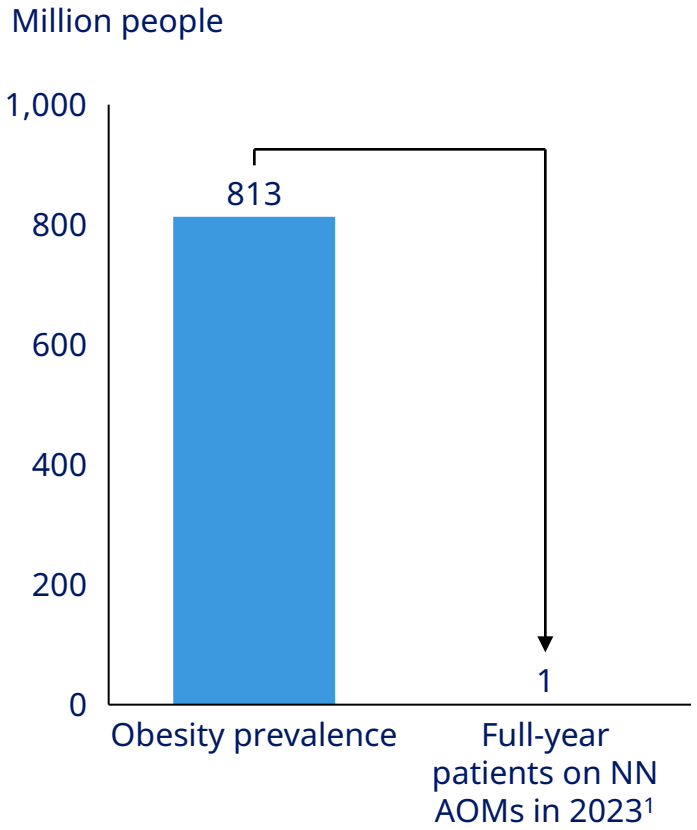
Likelihood of reaching age 70 per BMI group from a baseline age of 46[1]

Normal BMI	BMI 35–40	BMI 40–50
80%	60%	50%

[1]Prospective Studies Collaboration, Whitlock G, Lewington S, et al. Body-mass index and cause-specific mortality in 900,000 adults: collaborative analyses of 57 prospective studies. Lancet. 2009
BMI: Body mass index; E: Estimated
Note: Obesity defined as BMI >30
Source: World Obesity Atlas 2023

With the launch of Wegovy® in 2021 a lot changed, yet the large unmet need in obesity remains

Few people are treated for obesity today



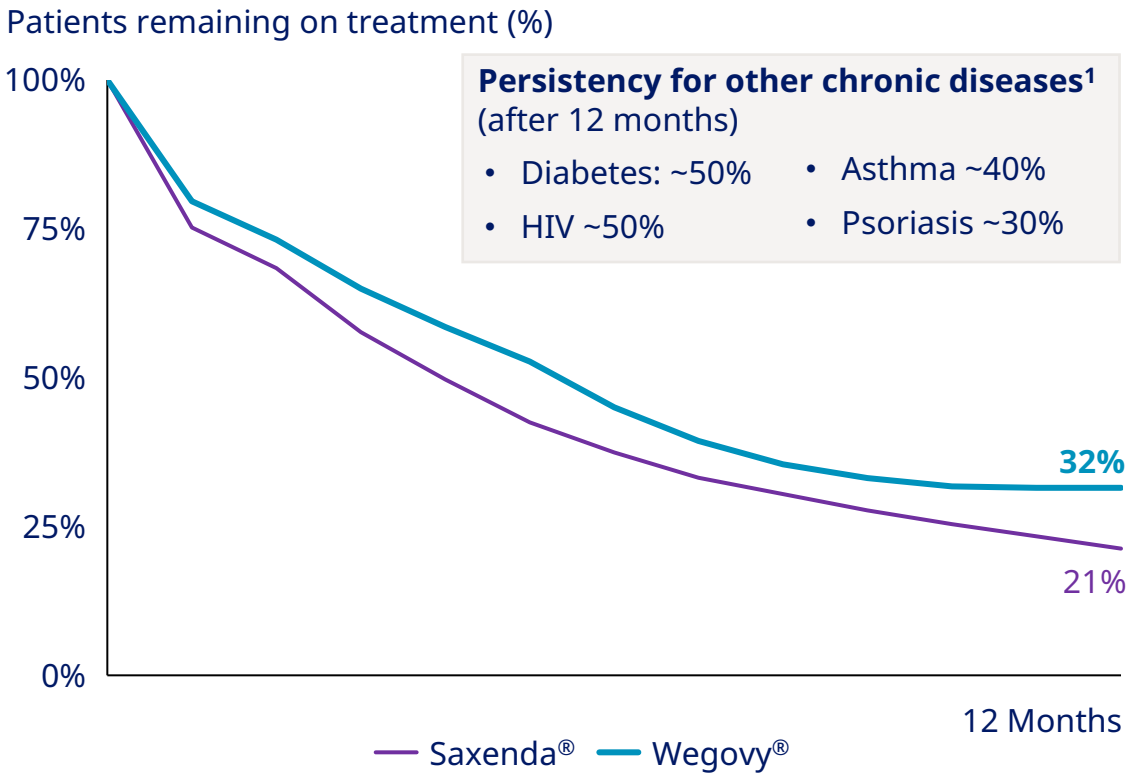
Key market changes since the Wegovy® launch in 2021

	Patients	Prescribers	Payers
Before	Needs to be activated	Consider treating obesity	NAO: Limited willingness to cover AOMs
	Low adherence eg due to tolerability, affordability and treatment expectations	Sporadic local guidelines	IO: Mostly out-of-pocket
After	Decision-maker with consumer like behaviour	Treat obesity	NAO: Good coverage (excluding Medicare Part D)
	Increasing adherence as barriers are addressed, but still not chronic care	Sporadic local guidelines	IO: Mostly out of pocket, but open to selected reimbursement

[1]The number represents the estimated full-year patients reached with Novo Nordisk products as outlined in the 2023 Annual Report
AOM: Anti-obesity medications; IO: International Operations; NAO: North America Operations; NN: Novo Nordisk
Source: World Obesity Atlas 2023, Novo Nordisk Annual Report 2023

Novo Nordisk is broadening focus from solely weight loss to improving health for patients with overweight or obesity

Patient persistency on anti-obesity medications after 12 months



Persistency for other chronic diseases[1]
(after 12 months)

- Diabetes: ~50%
- HIV ~50%
- Asthma ~40%
- Psoriasis ~30%

Characteristics for patients on Wegovy® in the US

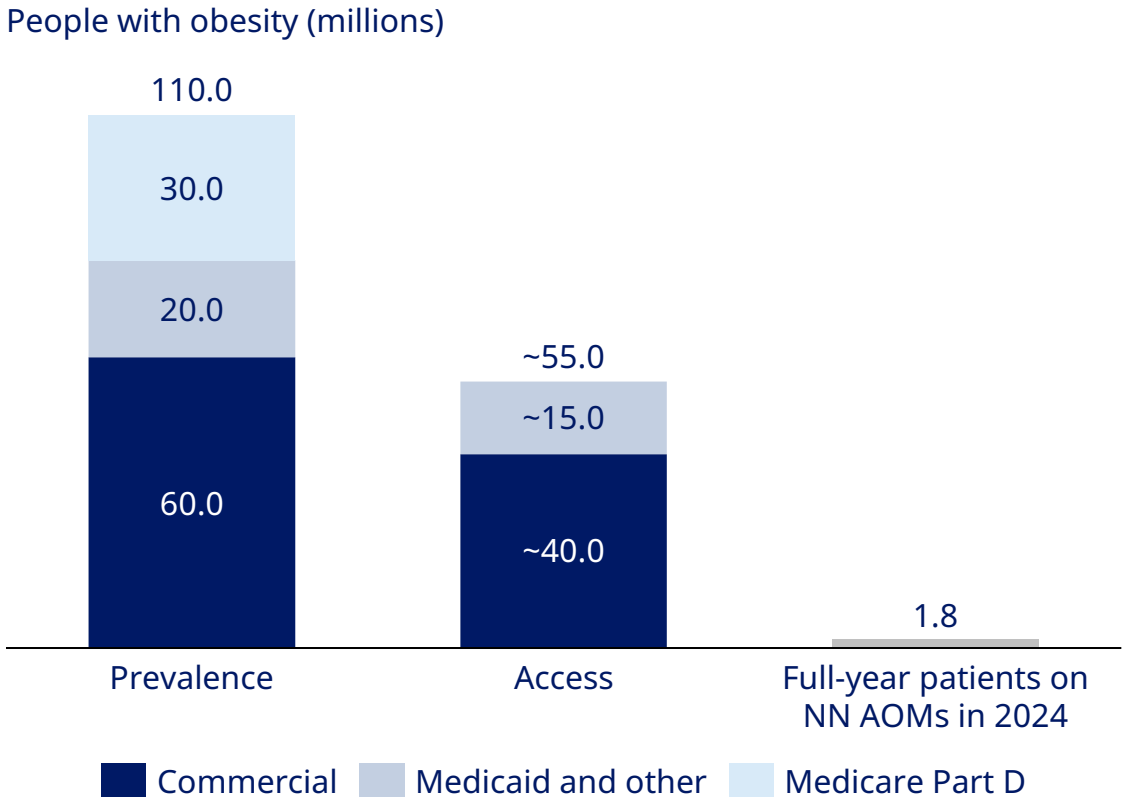
≈ 89% naïve to AOM treatment

- 77% female
- Age: Average of 45-54 years
- Average BMI of 36-40
- Patients on Wegovy® with type 2 diabetes diagnosis: 9%
- With comorbidities:
  ≥1: 75% ≥2: 50% ≥3: 30%
- Average Wegovy® stay time >6 months despite supply constraints[2]

[1]Hichborn, et al. (2018). Improving patient adherence through data-driven insights. McKinsey & Company; [2] Based on real world data, patient cohort included those initiating therapy between Oct '21 and Mar '22, followed for 1 year;
AOM: Anti-obesity medications; BMI: Body mass index; HbA1c: Haemoglobin A1c; HIV: Human Immunodeficiency Virus; US: United States
Source: IQVIA LAAD, AOM Rx, 12 months ending November 2024; Real world evidence based on prescription data

Novo Nordisk has expanded affordable care access to Wegovy® to 55 million people and SELECT is set to help improve it

~55 million people have Wegovy® coverage in the US



Progress across all channels in 2023-24

Commercial

- ✓ Broad formulary access and progress on employer opt-in
- ✓ >80% of patients pay $25 or less per prescription

Medicaid and other

- ✓ **Federal coverage:** Examples include DoD, Federal employees Health Plan, veteran affairs, and Indian Health service
- ✓ **Medicaid states:** Coverage of Wegovy® for CV patients continues to grow; >20 states programs cover Wegovy®

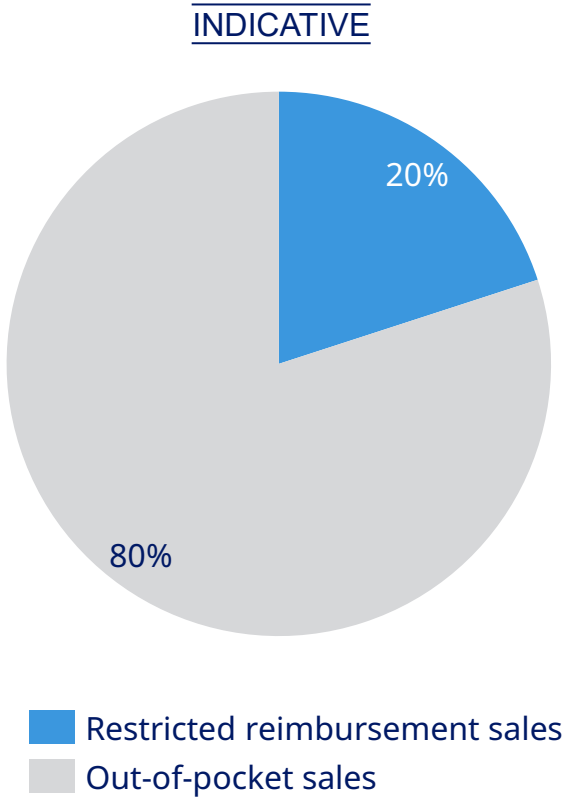
Medicare Part D

- Reimbursement of AOMs prohibited by law
- CMS now allowing reimbursement in Part D for AOMs with a CV indication

AOM: Anti-obesity medications; CMS: Center for Medicare and Medicaid Services; CV:Cardiovascular disease; DoD: Department of Defence; NAO: North America Operations
Source: Novo Nordisk Annual Report 2023, Internal analysis as per Q2 2024

Anti-obesity medications are expected to be mostly out-of-pocket, with SELECT as key lever to improve reimbursement

Majority of IO AOM sales are currently OOP



Current AOM reimbursement examples

wegovy® semaglutide injection 2.4 mg

UK
BMI ≥35
or BMI ≥ 30 with ORC

Saxenda® liraglutide injection

COL
BMI ≥30
with two ORCs

CH
BMI ≥28 with ≥1 ORC
or BMI ≥35

15 countries have selected reimbursement for Saxenda®

SELECT could improve access to Wegovy®

Wegovy® reimbursed
Leverage SELECT to expand or improve market access

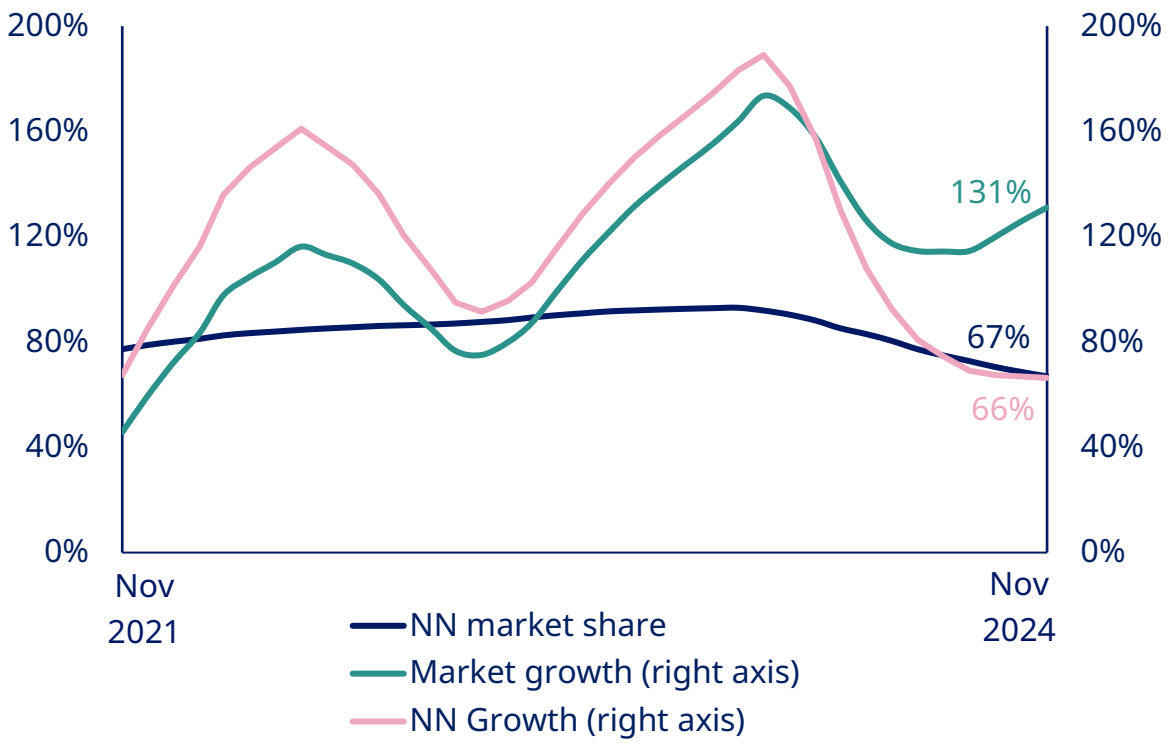
Wegovy® not reimbursed
Use SELECT to open or re-open reimbursement negotiations

Out-of-pocket
Increase willingness to pay in out-of-pocket markets

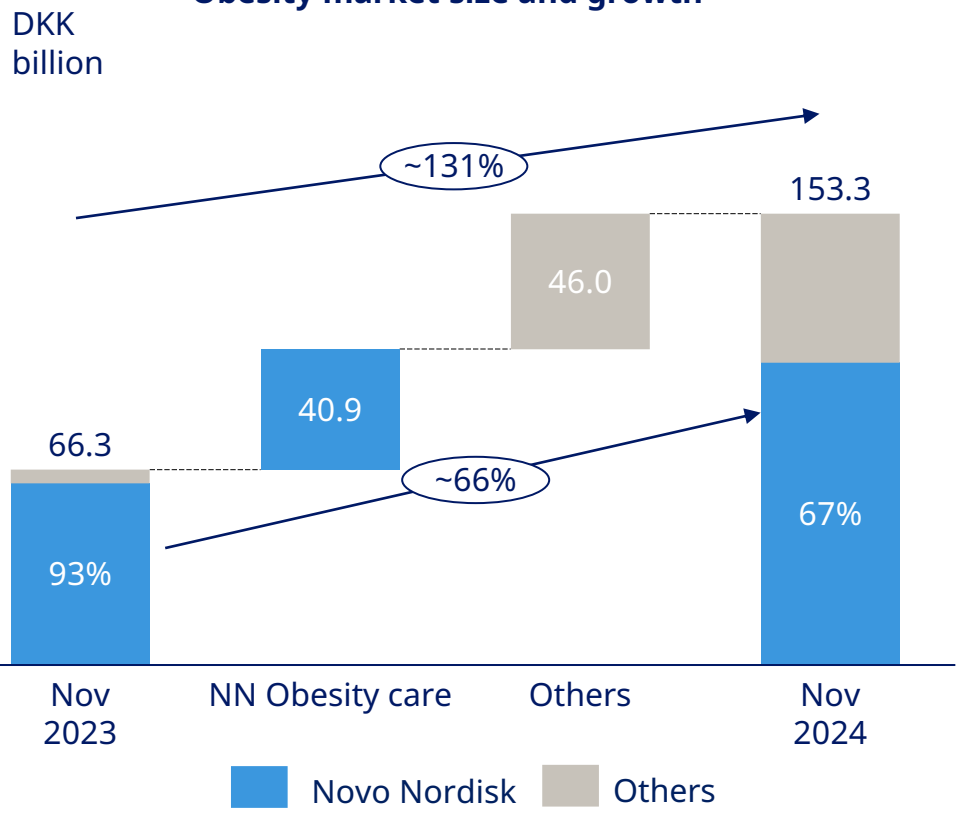
AOM: Anti-obesity medication; BMI: Body mass index; CH: Switzerland; COL: Columbia; IO: International Operations; OOP: Out-of-pocket; ORC: Obesity-related comorbidity; UK: United Kingdom
Note: Break-down of IO AOM sales is an estimate and cover both Saxenda® and Wegovy®

Global obesity market growth has been accelerating with Novo Nordisk capturing the majority of growth

Obesity market growth and Novo Nordisk value market share



Obesity market size and growth



Note: Value MAT, all countries; Share of growth not depicted due to high growth; Market values are based on the list prices
Source: IQVIA, Nov 2024

In clinical trials, semaglutide 2.4 mg has demonstrated an impact on comorbidities that overlap with obesity

Weight loss

REDEFINE 1 (CagriSema)

22.7% weight loss[1]

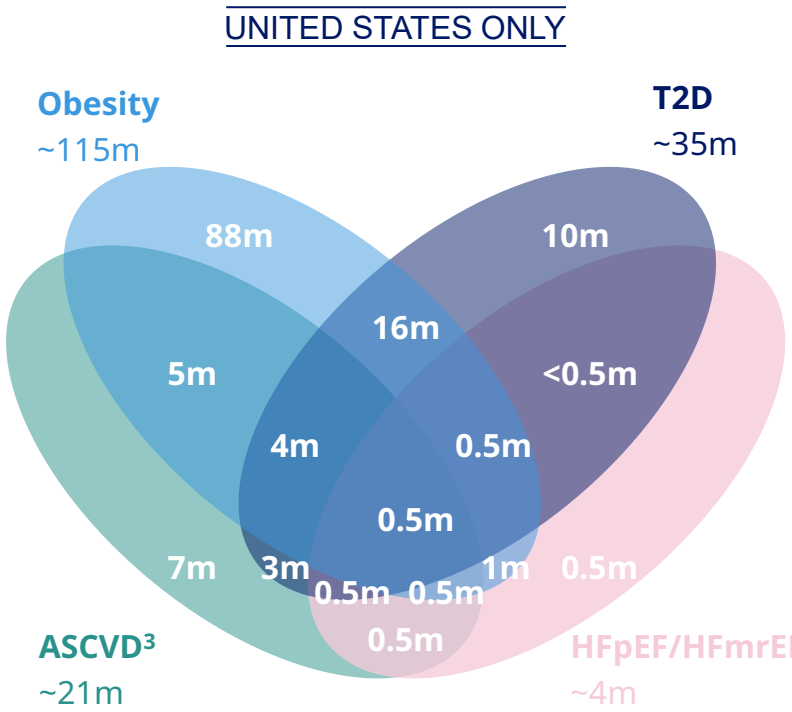
STEP 1 trial (Wegovy®)

16.9% weight loss[1]

SCALE 1 trial (Saxenda®)

7.4% weight loss[2]

Disease overlap in the United States



Obesity-related comorbidities

SELECT trial

20% MACE risk reduction

STEP HFpEF trial

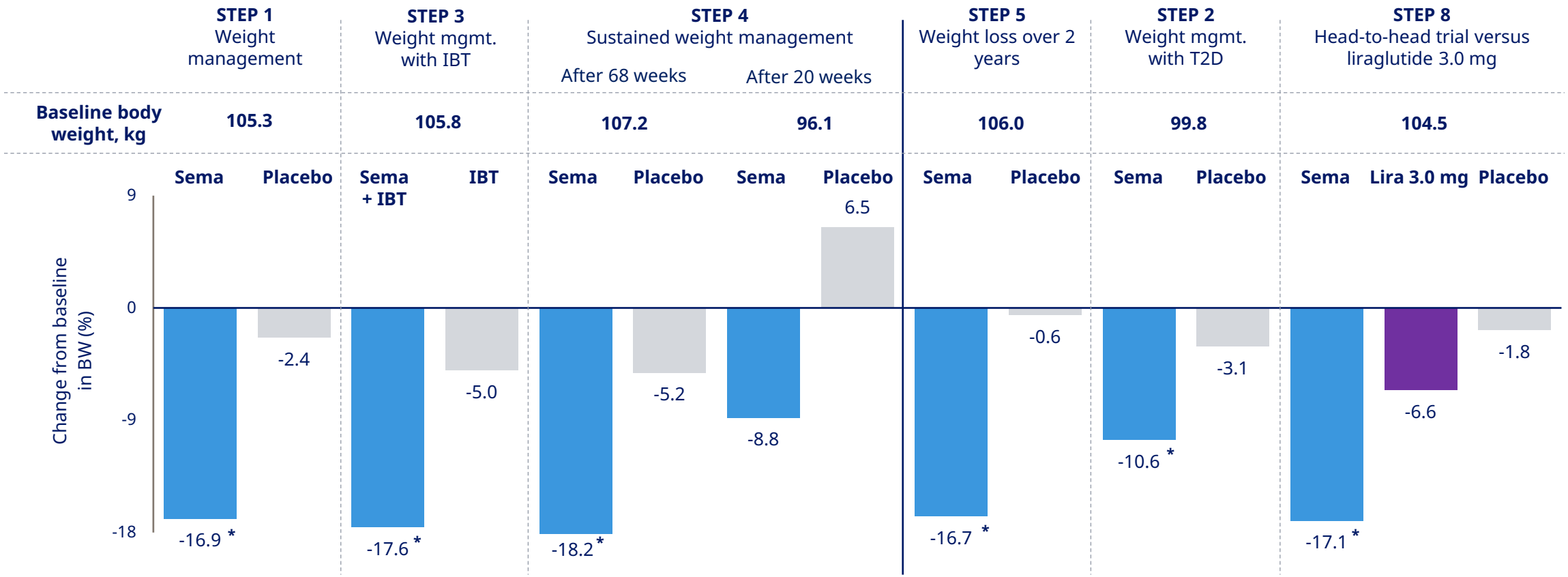
KCCQ-CSS score ETD: 7.8
(semaglutide 2.4 mg vs placebo)

Knee osteoarthritis trial

41.7 WOMAC pain score reduction

[1]Trial product estimand; [2]Treatment policy estimand; [3]Myocardial infarction, stroke and coronary heart disease; ASCVD: Atherosclerotic cardiovascular disease; MACE: Major adverse cardiovascular events; ETD: Estimated treatment difference; HFpEF: Heart failure with preserved ejection fraction; HFmrEF: Heart Failure with Mid-Range Ejection Fraction; WOMAC: The Western Ontario and McMaster University Osteoarthritis index. Note: Prevalence overlaps are estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

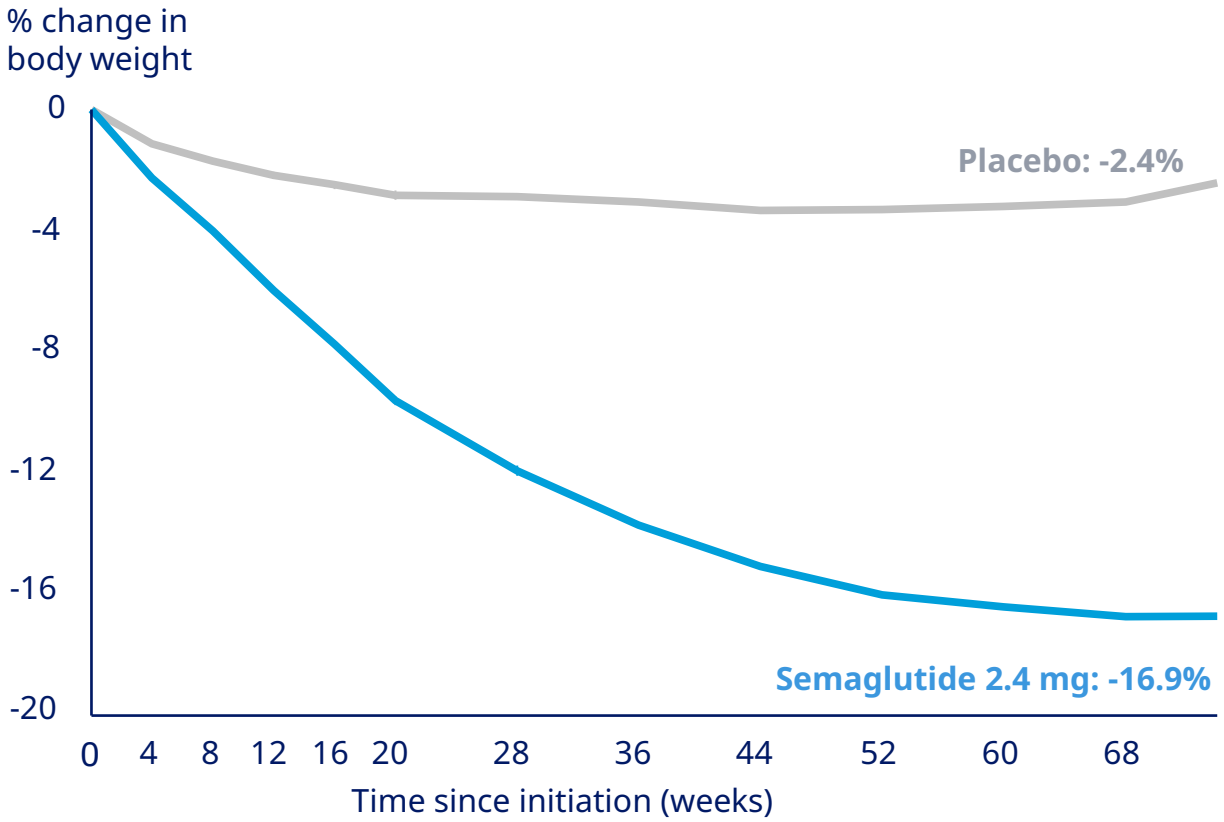
Across the STEP 1, 3, and 4 trials, a weight loss of 16.9% to 18.2% was reported for people treated with semaglutide 2.4 mg



* P-value <0.0001, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies
IBT: Intensive behavioural therapy; Sema: Semaglutide; Lira: Liraglutide; BW: Body weight; T2D: Type 2 diabetes; Mgmt.: Management

In STEP 1, people treated with semaglutide had a superior weight loss of up to 16.9%

The pivotal STEP 1 trial showed greater than 16% weight loss



Data from STEP 1

- Average age 46
- 74.1% women
- Average BMI - 37.9 kg/m^2

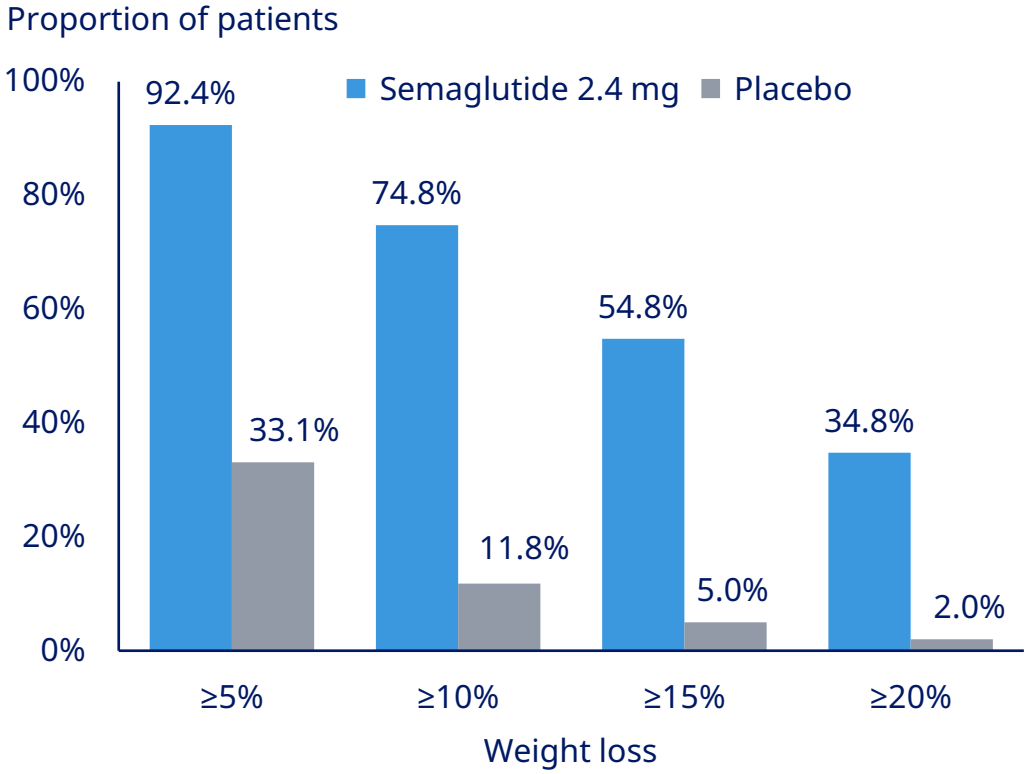
Improvements in lipid profile as well as C-reactive protein

Semaglutide improved health-related quality of life as measured by SF-36 and IWQoL-lite-CT

BMI: body mass index; SF-36: Short Form (36) Health Survey; IWQoL-lite-CT: Impact of Weight on Quality of Life-Lite questionnaire
Notes: Change in body weight in % depicts observed means since time of randomisation; trial product estimand.

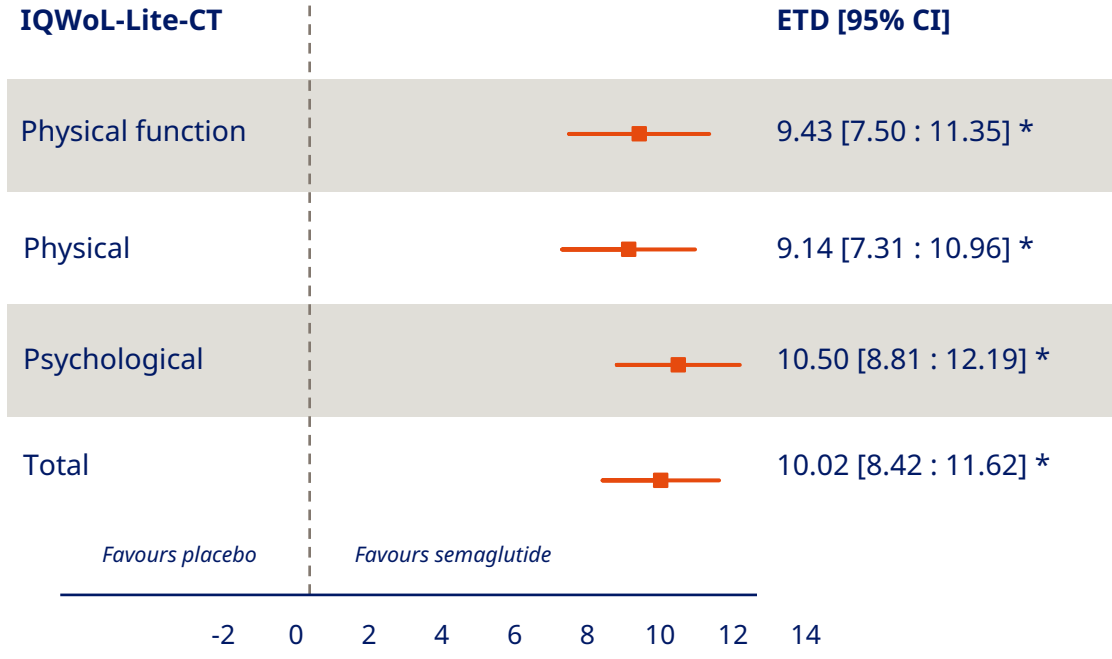
In STEP 1, 34.8% of patients treated with sema reached ≥20% weight loss and reported improved quality of life versus placebo

Categorical weight loss



Descriptive statistic only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68

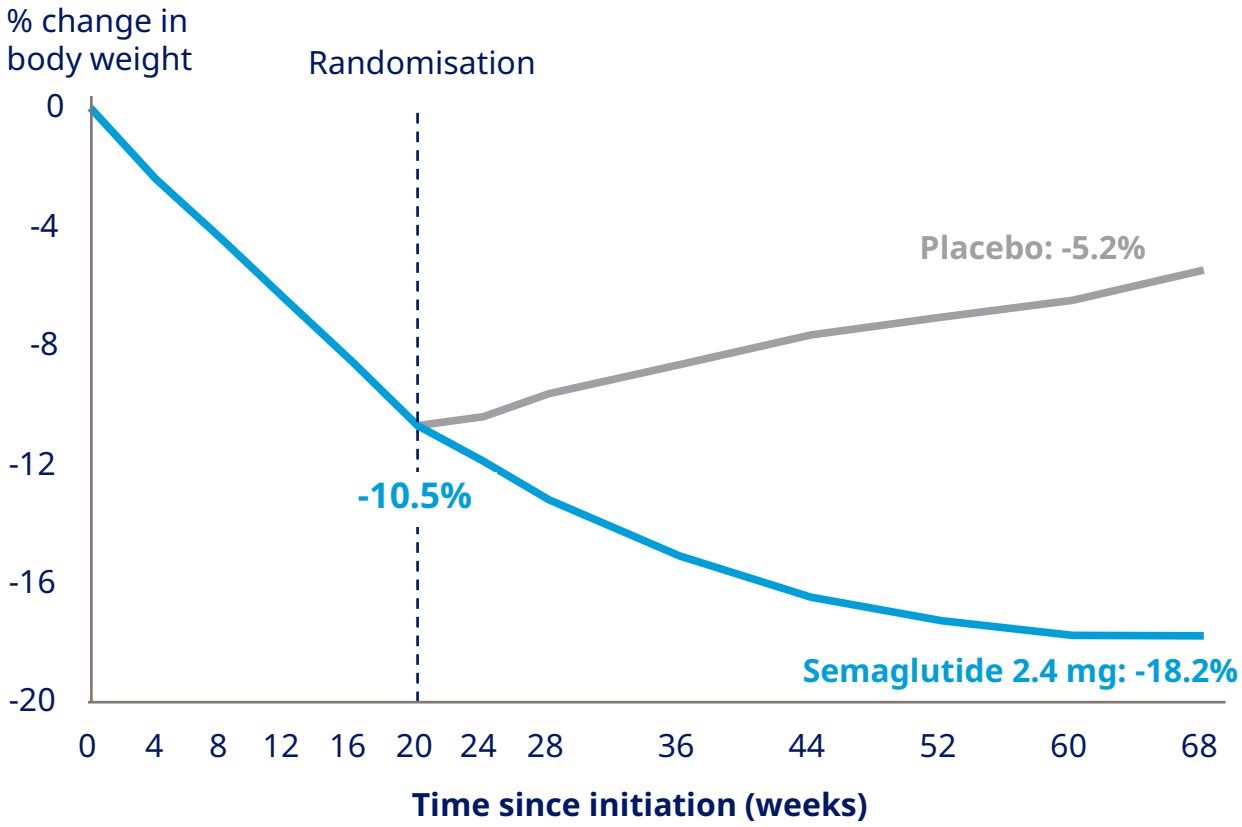
Semaglutide 2.4 mg showed a statistically significant treatment difference versus placebo in the IWQoL-Lite-CT PRO



* statistically significant; p-values other than physical function were not controlled for multiplicity
PRO: patient reported outcome; CI: confidence interval, ETD: estimated treatment difference, IWQoL-Lite-CT: Impact of Weight on Quality of Life-lite;

In STEP 4, people treated with semaglutide had a superior weight loss of up to 18.2%

STEP 4 showed significantly greater weight loss post run-in than placebo



Data from STEP 4

- Average age 46
- 79% women
- Average BMI – 38.4 kg/m2

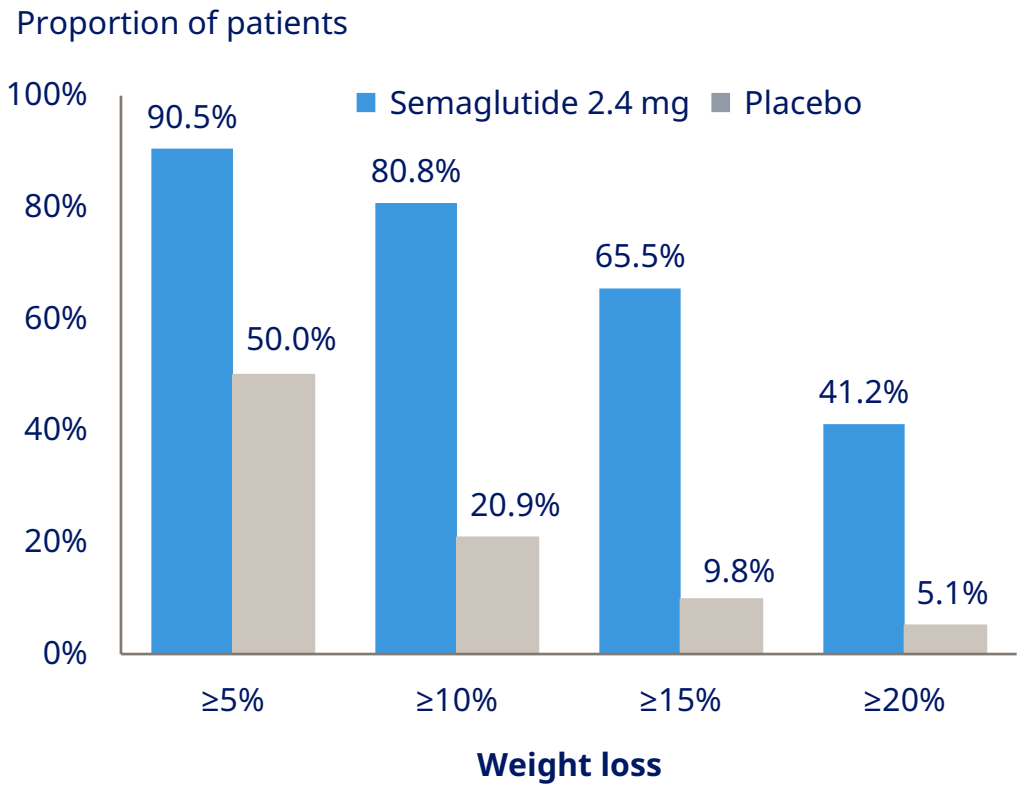
Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

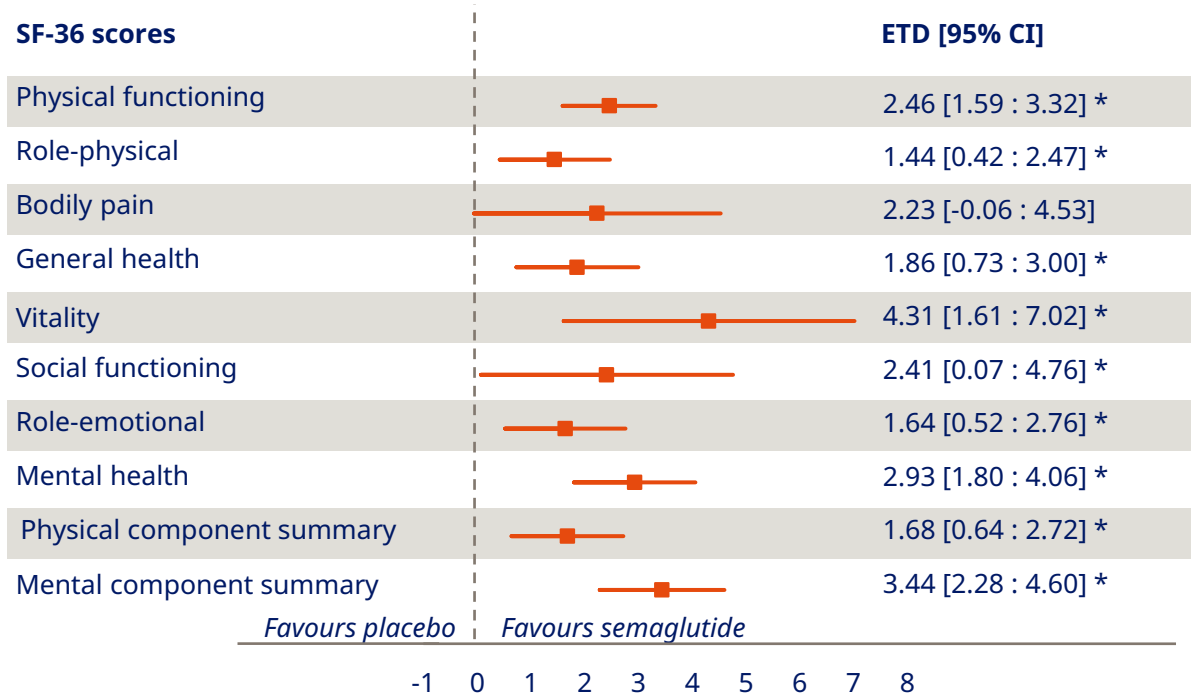
Change in body weight in % depicts observed means since time of randomisation; trial product estimand; BMI: body mass index

In STEP 4, 41.2% of patients treated with semaglutide reached ≥20% weight loss and reported improved quality of life vs placebo

Categorical weight loss



Semaglutide 2.4 mg showed a statistically significant treatment difference versus placebo in the SF-36 patient reported outcome

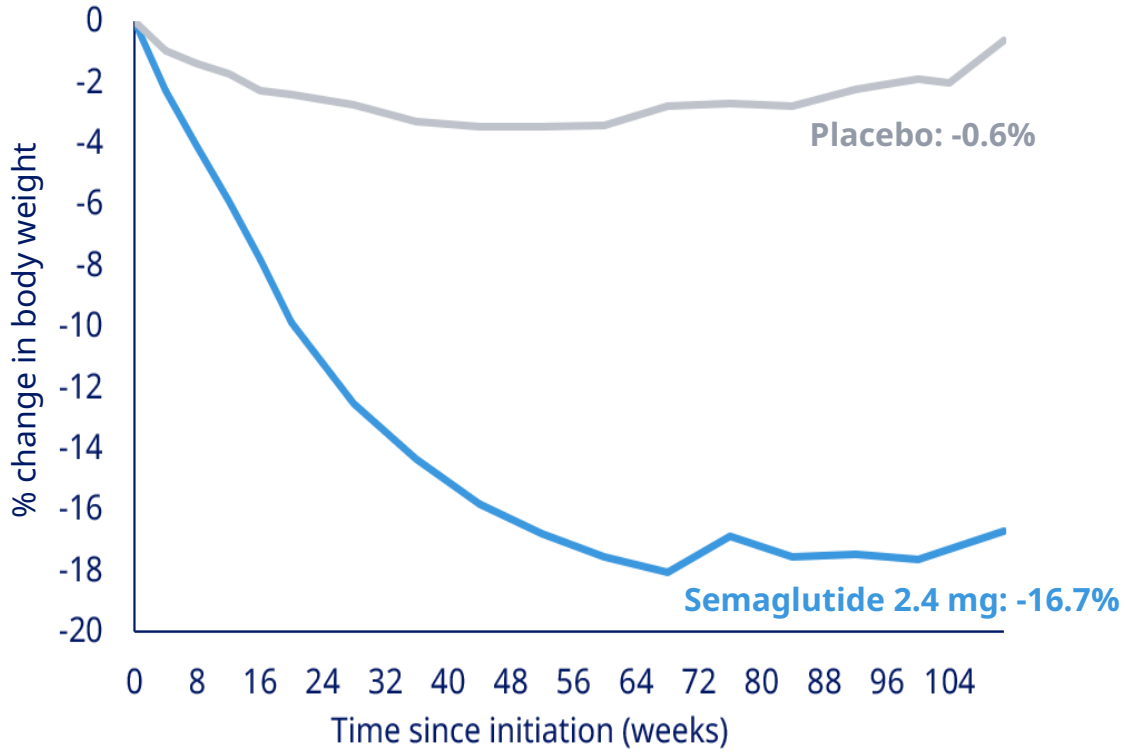


Descriptive statistics only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68

* statistically significant; p-values other than physical functioning were not controlled for multiplicity
CI: confidence interval, ETD: estimated treatment difference, Sema: semaglutide, SF-36: Short Form (36) Health Survey

In STEP 5, people treated with semaglutide 2.4 mg sustained their weight loss over 2 years

Clinically relevant and sustained weight loss in patients with obesity or overweight



Data from STEP 5

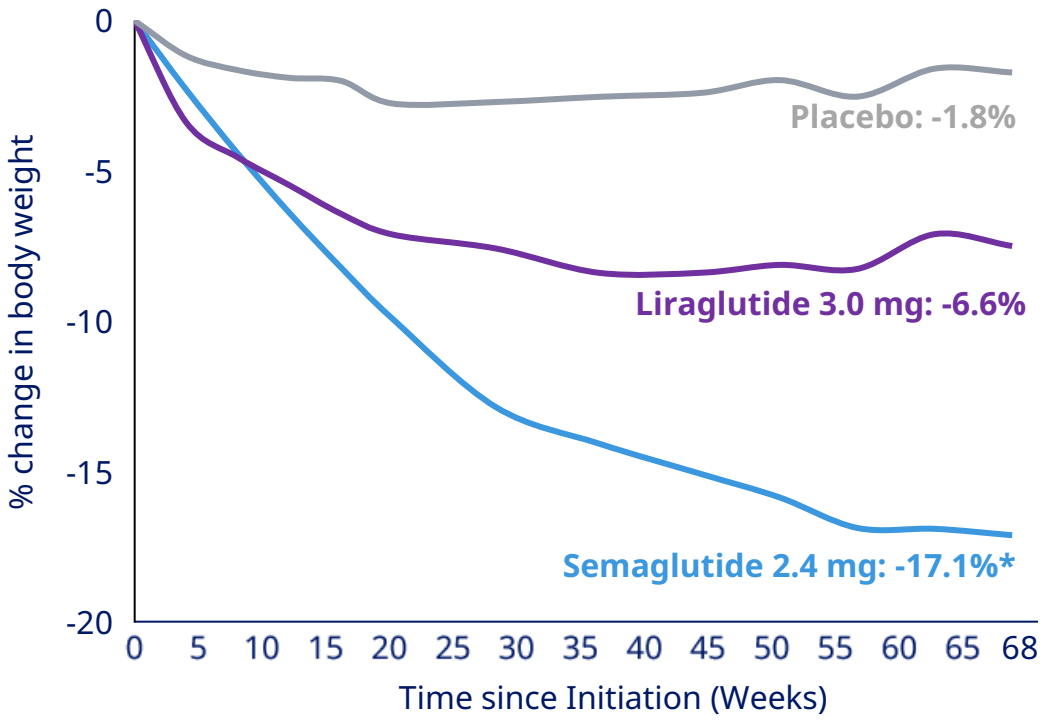
- 40% of patients lost ≥ 20% of their body weight
- Semaglutide appeared to have a safe and well-tolerated profile
- Improvements in lipid profiles as well as C-reactive protein

Change in body weight in % depicts observed means since time of randomisation; trial product estimand; mean body weight: 106.0 kg

In STEP 8, semaglutide 2.4 mg showed weight loss of 17.1% compared to 6.6% with liraglutide 3.0 mg

STEP 8 observed mean change in body weight[1]

Mean baseline body weight: 104.5 kg



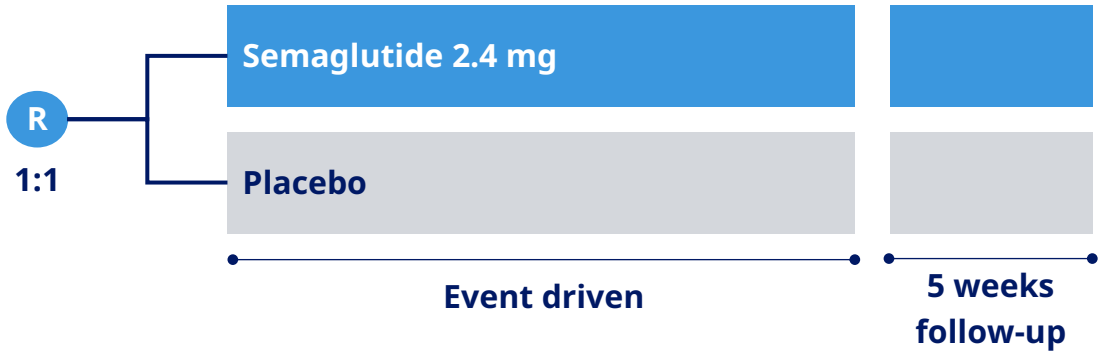
Data from STEP 8

- 38.5% of patients lost ≥20% of their body weight with semaglutide 2.4 mg vs 6.0% with liraglutide 3.0 mg
- Liraglutide and semaglutide both appeared to have a safe and well-tolerated profile
- Statistical significant improvements in systolic BP and CRP with semaglutide 2.4 mg vs liraglutide 3.0 mg

[1] Observed data for the on-treatment period; *p-value <0.0001 vs lira 3.0 mg; % change in body weight measured as change from baseline
Data shown is the trial product estimand; Sema: Semaglutide; Lira: Liraglutide

Semaglutide 2.4 mg showed 20% MACE reduction in the SELECT trial for people with overweight or obesity and established CVD

SELECT trial with 17,604 people with BMI>27 and established CVD



Primary endpoint
- Time from randomisation to first occurrence of 3-point MACE[1]

Secondary confirmatory endpoints
Time from randomisation to first occurrence of:
- CV death
- HF composite endpoint
- All-cause death

Objective
- Demonstrate that semaglutide s.c. 2.4 mg OW lowers the incidence MACE vs. placebo when both added to standard of care in subjects with established CV disease and overweight or obesity.

Headline results
- Semaglutide 2.4 mg demonstrated an 20% reduction in MACE

Safety
- In the trial, once-weekly subcutaneous semaglutide 2.4 mg appeared to have a safe and well-tolerated profile, as seen with previous trials investigating semaglutide 2.4 mg

Next steps
- In March 2024, Wegovy® was approved in the US for CV risk reduction in people with overweight or obesity and established CVD
- In July 2024, Wegovy® was approved in the EU for CV risk reduction in people with overweight or obesity and established CVD

[1]MACE includes non-fatal myocardial infarction, non-fatal stroke, and cardiovascular death.
MACE: Major adverse cardiovascular events; HF: Heart failure; CV: Cardiovascular; CVD: Cardiovascular Disease; OW: Once-weekly; s.c.: Subcutaneous; BMI: Body mass index

In SELECT, semaglutide 2.4 mg reduced the risk of a broad composite endpoint by 37%

Key results of the SELECT trial

20% **Cardiovascular risk reduction in 3-point MACE**

15% Numerical risk reduction of CV death[1]

9.4% Sustained weight loss for 4 years

18% Risk reduction of heart failure endpoint[2]

22% Risk reduction of kidney endpoint

19% Risk reduction on all cause death[2]

73% Risk reduction of developing diabetes[3]

Safety

The safety profile of sc semaglutide 2.4 mg in SELECT was similar to that observed in previous clinical trials with semaglutide

Risk reduction in broad composite endpoint

37% **Semaglutide 2.4 mg reduces the risk of a broad composite endpoint including:**

- Cardiovascular death
- Myocardial infarction
- Stroke
- Other death
- Hospitalisation for UA
- Coronary revascularisation
- Hospitalisation for heart failure
- 5-point Nephropathy
- Diabetes

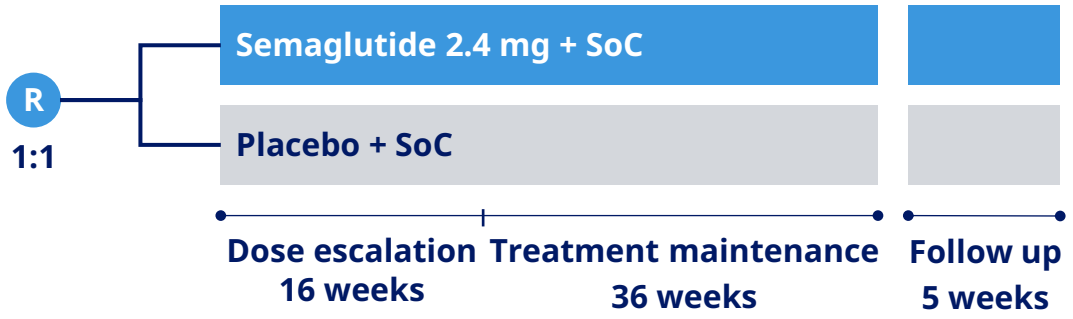
Number needed to treat to prevent one additional event

Time	Primary endpoint MACE	Broad composite endpoint
1 year	115 people	20 people
4 years	45 people	9 people

[1]Not statistically significant; [2]Not tested for superiority; [3]73% risk reduction of developing HbA1c >= 48 mmol/mol (6.5 %) for semaglutide 2.4 mg vs placebo;
BMI: Body mass index; CI: Confidence interval; CV: Cardiovascular; CVD: Cardiovascular Disease; HR: Hazard ratio; MACE: Major adverse cardiovascular events; sc.: Subcutaneous; UA: Unstable angina
Note: Efficacy analyses based on treatment policy estimand; treatment effect regardless of treatment adherence and changes in background medication. Cumulative incidences of the composite MACE primary endpoint and broad composite endpoint were estimated using the Aalen–Johansen method accounting for non-CV death as competing risk. HRs was estimated using Cox proportional hazards model with treatment as categorical fixed factor

Phase 3 trial STEP HFpEF with semaglutide 2.4 mg was successfully completed in Q2 2023

STEP HFpEF trial with 529 people with obesity and HFpEF



STEP HFpEF

Objective:

- Evaluate the effect on HF specific symptoms, physical function and body weight compared with placebo

Dual primary endpoints:

- Change in KCCQ from baseline to week 52
- Change in body weight from baseline to week 52

Key secondary endpoints:

- Change in 6MWD from baseline to week 52
- Composite endpoint (all cause death, HHF, KCCQ, 6MWD) from baseline to week 52

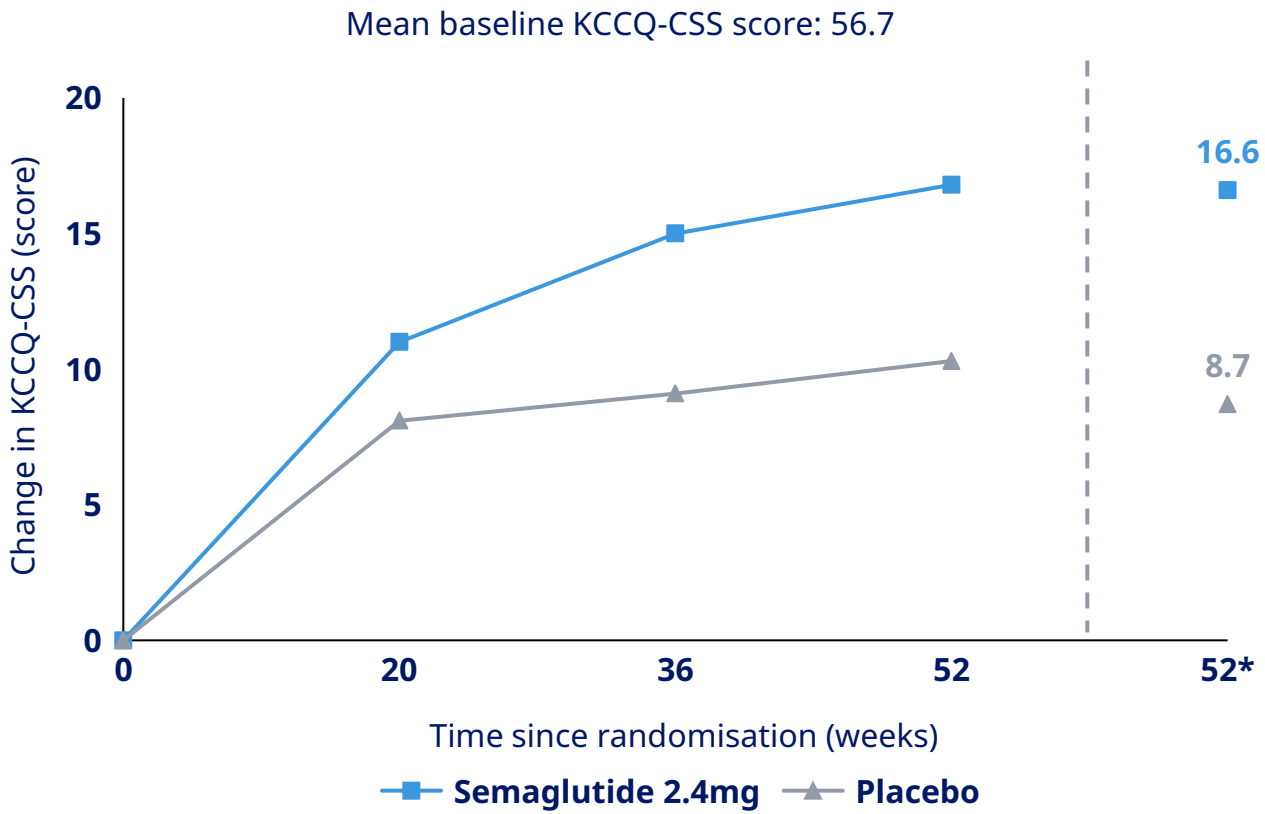
Inclusion criteria:

- BMI ≥30 kg/m2
- NYHA II-IV
- Ejection fraction ≥45%

R: Randomisation; HF: Heart Failure; HFpEF: Heart Failure with preserved ejection fraction; SoC: Standard of care; KCCQ: Kansas City Cardiomyopathy Questionnaire; 6MWD: 6-min walking distance; HHF: Heart failure hospitalization; NYHA: New York Heart Association classification

Semaglutide 2.4 mg demonstrated superior improvement on the primary endpoint of KCCQ-CSS vs placebo in the STEP HFpEF trial

Superior improvement in KCCQ-CSS score in patients treated with semaglutide 2.4 mg



Key highlights

Primary endpoints:

- KCCQ-CSS estimated treatment difference between semaglutide 2.4 mg and placebo of 7.8

KCCQ in perspective

Clinicians' assessments of clinical change[1]:

- Small: ±5 points
- Moderate-to-large: ±10 points
- Large-to-very large: ±20 points

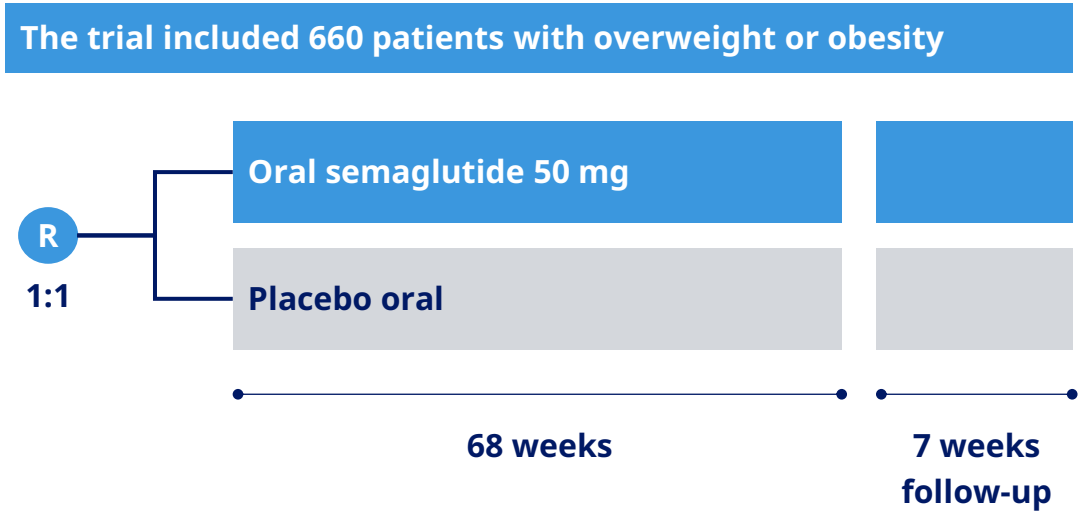
Patients' self-classifications of improvements[1]:

- Minimal clinically important difference for 'little improvement': 4.5 points

1 Spertus JA, et al. JACC State-of-the-Art Review. J Am Coll Cardiol. 2020 Nov 17;76(20):2379-2390.
Note: Data shown is the treatment policy estimand. *Lines are based on observed data where the value denoted after 52 weeks is estimated mean value derived based on multiple imputation
KCCQ-CSS: Kansas City Cardiomyopathy Questionnaire Clinical summary score

The phase 3a OASIS 1 trial investigating oral semaglutide 50 mg in people with overweight or obesity was completed in Q2 2023

OASIS 1 trial design



Inclusion criteria

- BMI: ≥27 kg/m^2 with ≥ 1 weight-related comorbidity, or
- BMI ≥30 kg/m^2
- Weight-related comorbidities are hypertension, dyslipidaemia, obstructive sleep apnoea and CVD

Objective

- To investigate superiority of oral semaglutide 50 mg vs. placebo on weight loss in people with overweight or obesity

Primary endpoint

- Change in body weight from baseline (%)
- Body weight reduction ≥ 5%

OASIS programme scope

- Total of 1,000 patients across three trials: 1) A global (North America and Europe), 2) Japanese and 3) Chinese trial

OASIS: Oral Semaglutide treatment effect In people with Obesity; CVD: Cardiovascular disease; BMI: Body Mass Index

Phase 3 trial programme OASIS for oral semaglutide 50 mg in overweight or obesity

Oral semaglutide characteristics

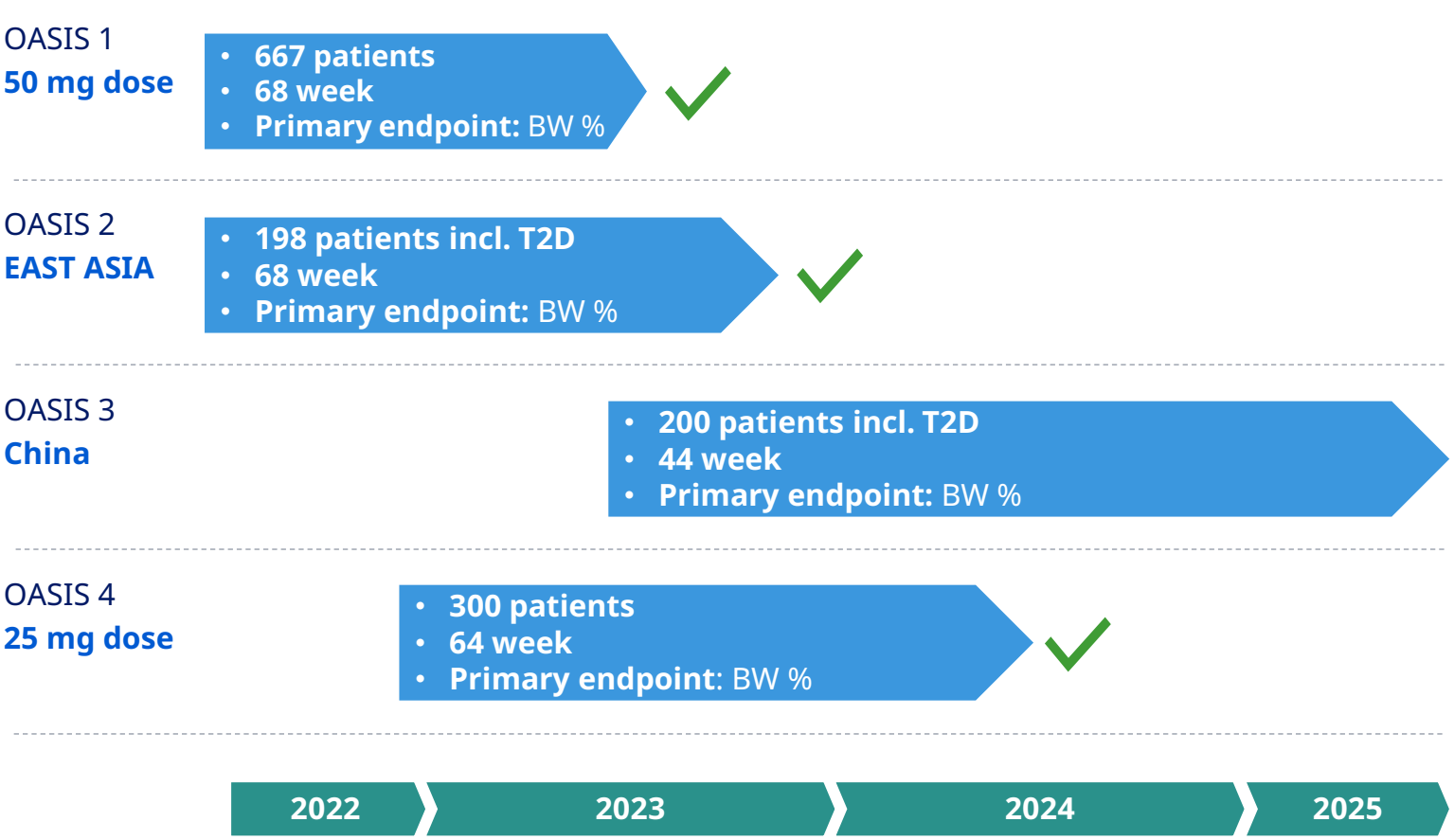
Oral semaglutide 50mg:

- Semaglutide tablets in overweight or obesity
- Once daily tablet

Phase 3a programme with oral semaglutide 50 mg

- Aims to confirm efficacy and safety
- Submitted in EU in 2023
- The global launch of oral semaglutide 50 mg is contingent on portfolio prioritisations and manufacturing capacity

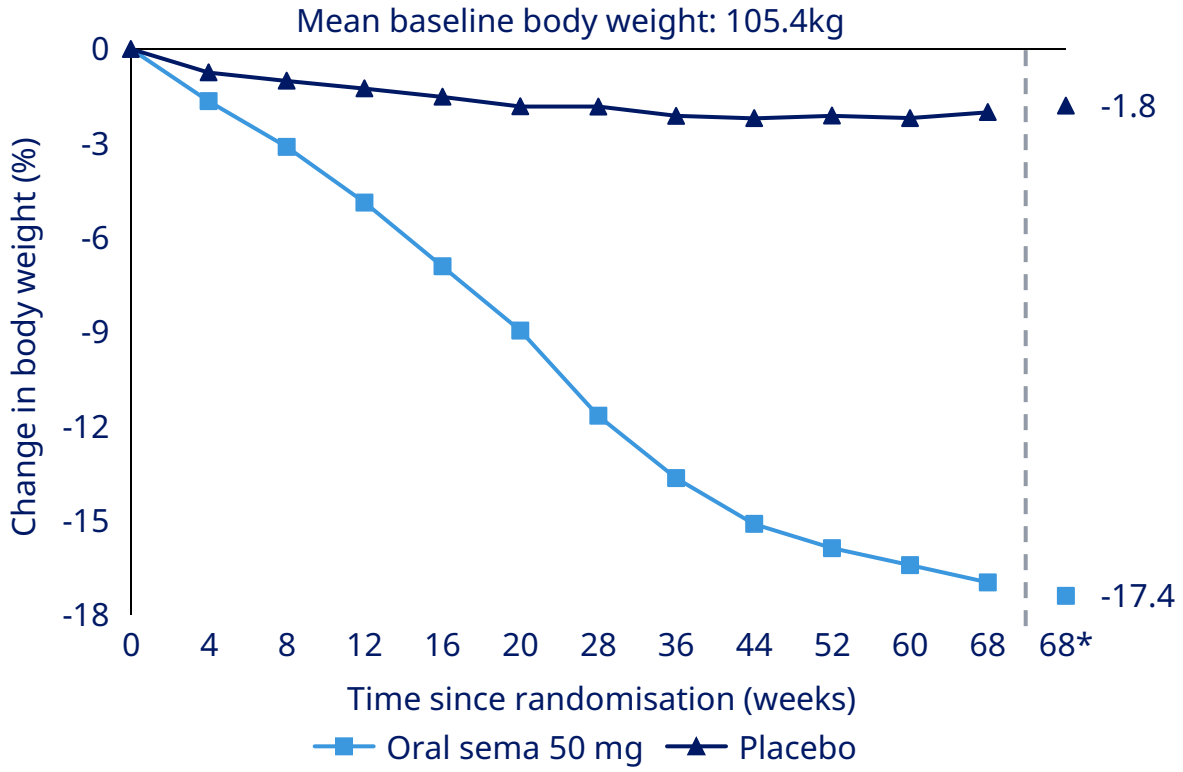
Focused phase 3 trial programme



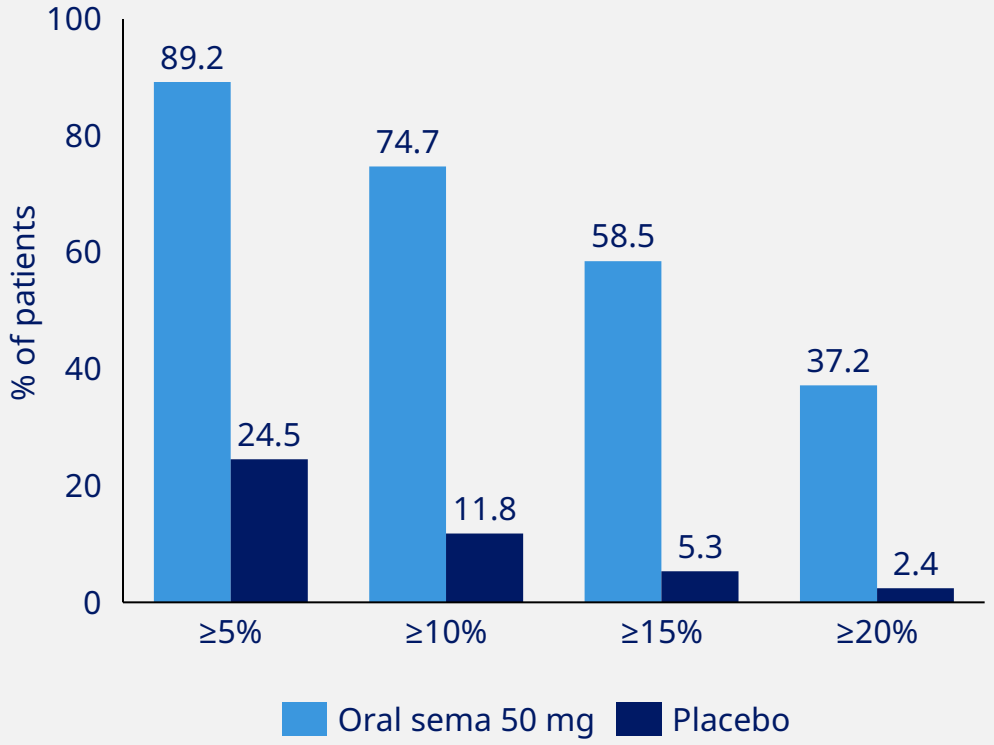
BW: Body weight; T2D: Type 2 diabetes

Oral semaglutide 50 mg in overweight or obesity demonstrated superior body weight reduction in the OASIS 1 phase 3 trial

OASIS 1 showed significantly greater weight loss compared to placebo



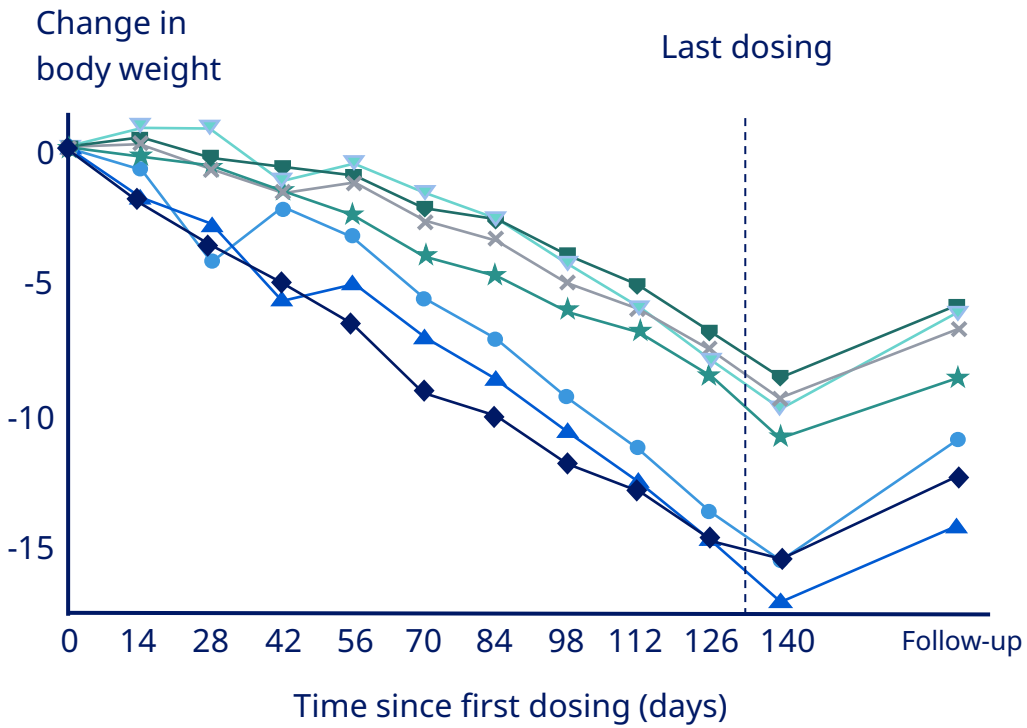
Categorical weight loss % at week 68



Note: Observed data are on-treatment. Week 68* is the body weight change using the trial product estimand
Sema: Semaglutide

In a 20-week phase 1 trial, CagriSema showed weight loss of 17% and appeared to have a safe and well tolerated profile

Weight loss for different doses of CagriSema in phase 1



The GI profile appeared similar to semaglutide 2.4 monotherapy

	n=12	n=12	n=12	n=12	n=12	n=11	n=24
	N (%)	N (%)	N (%)	N (%)	N (%)	N (%)	N (%)
AEs	11 (92)	12 (100)	11 (92)	12 (100)	12 (100)	11 (100)	23 (96)
SAEs[1]	0	0	0	1 (8)	0	0	0
AEs leading to withdrawal	1 (8)	0	0	1 (8)	0	0	0
GI disorders	7 (58)	10 (83)	7 (58)	10 (83)	11 (92)	9 (82)	19 (79)

[1] The serious adverse event was meningitis

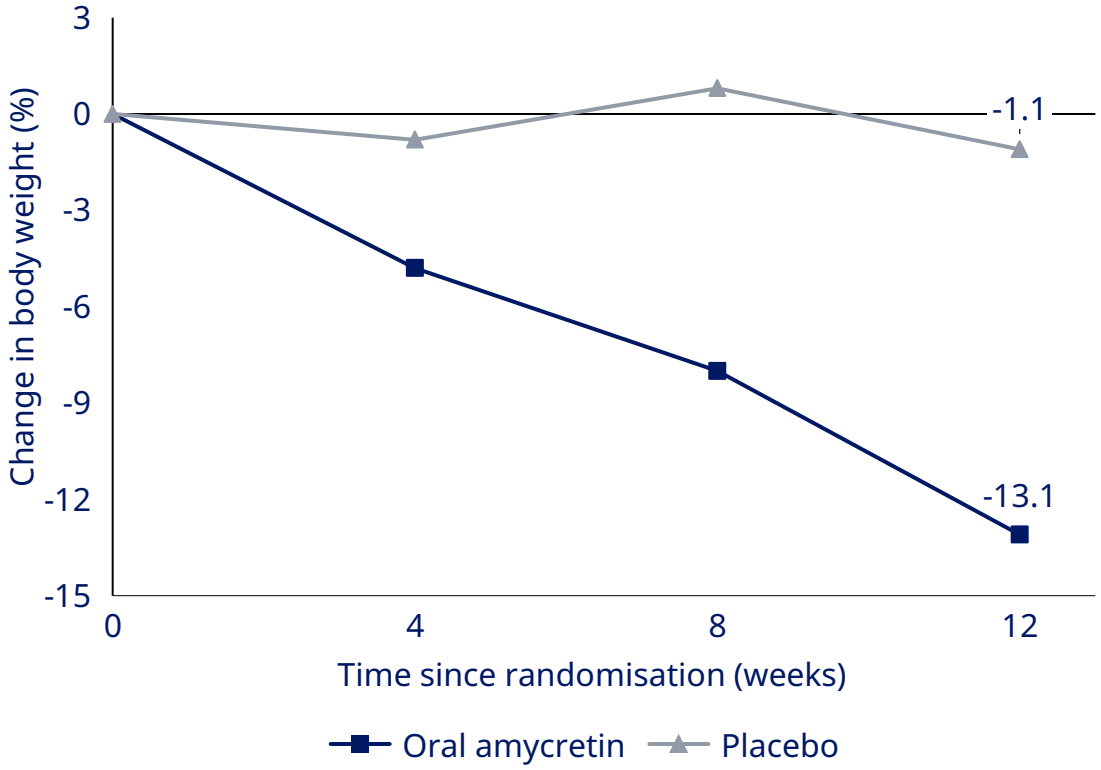
CagriSema: Cagrilintide in combination with semaglutide; Cagri: Cagrilintide; Sema: semaglutide; SAE: Serious adverse events; GI: Gastro-intestinal; Change in body weight is analysed using a mixed model for repeated measurements, where all changes from baseline in body weight measurements enter as the dependent variables and treatment, visit and baseline body weight enter as fixed effects. Treatment and baseline body weight are nested within visit.

Source: Adapted from Enebo et al. Lancet. 2021 May 8;397(10286):1736-1748.

Oral amycretin phase 1 and subcutaneous phase 1b/2a trials have been completed

Results from oral amycretin phase 1 on weight loss

Mean baseline body weight: ~89 kg, n = 16



Amycretin development programme in obesity

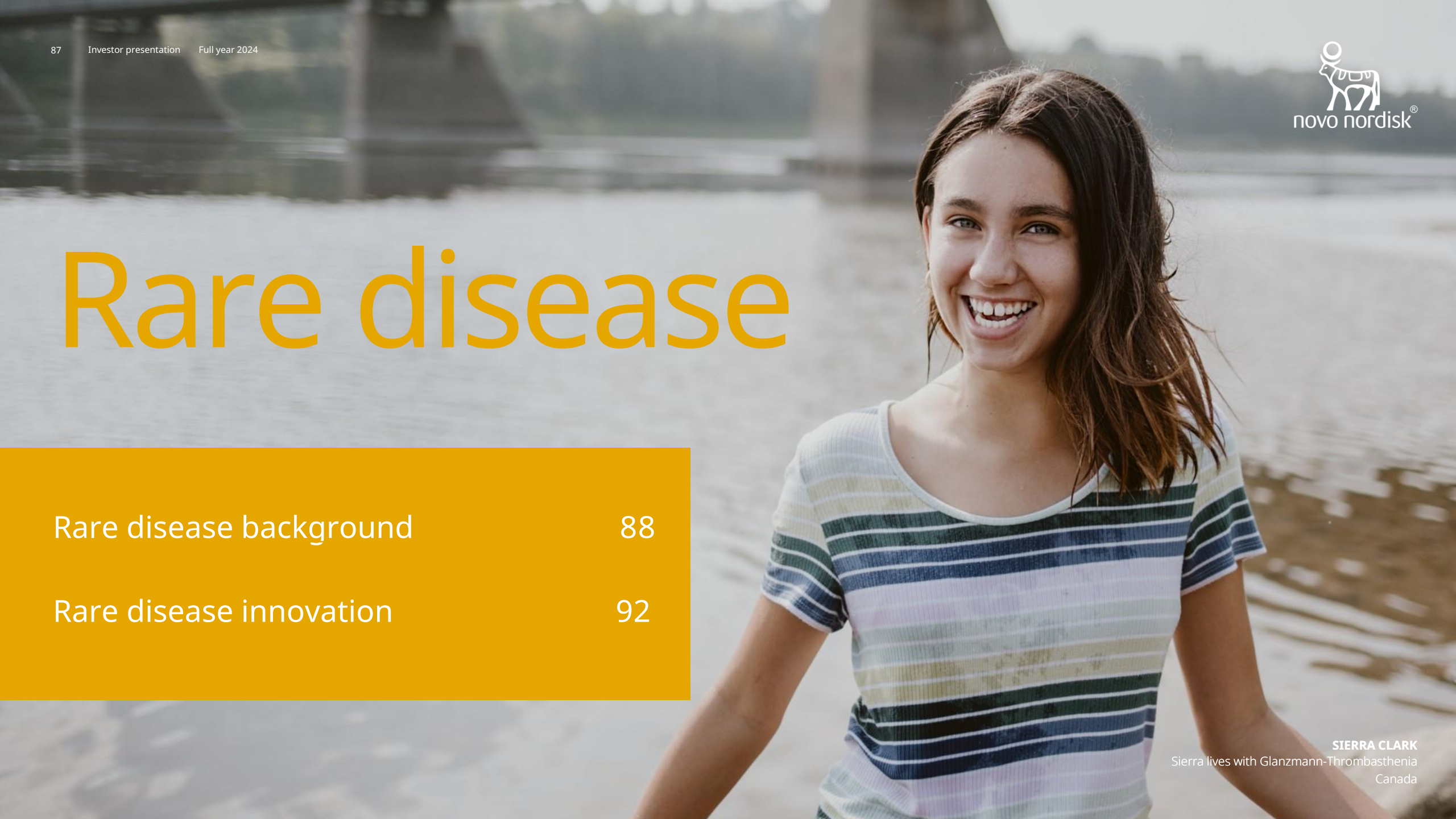
Phase 1:

- ✓ Oral amycretin phase 1 completed in 2024
- ✓ Subcutaneous amycretin phase 1b/2a completed in 2025

Next steps:

- Novo Nordisk is now planning further clinical development of amycretin in adults with overweight or obesity

Rare disease



SIERRA CLARK
Sierra lives with Glanzmann-Thrombasthenia
Canada

RareD constitutes an attractive opportunity for Novo Nordisk

Addressing the unmet needs

Patient burdens[1]

- Reduced life-expectancy
- Severe co-morbidities and impaired quality of life
- Long diagnostic lead-times
- Broken continuum of care and strong inequalities

A longstanding legacy

Since 1970s in growth disorders

norditropin® somatropin (rDNA origin) injection

Since 1980s in haemophilia

NovoSeven® Recombinant Factor VIIa

refixia® nonacog beta pegol

esperoct® turoctocog alfa pegol

The Rare disease opportunity for Novo Nordisk

A strategic portfolio play in specialty care

- Few patients, high unmet need
- Specialised healthcare base
- Specialised scientific and commercial teams

A platform to spearhead new trends

- **Integrated therapeutic solutions** adding diagnostics, digital, data, device and drug (5D)
- **Innovative access pathways**
- **New operating models**

An integrated unit

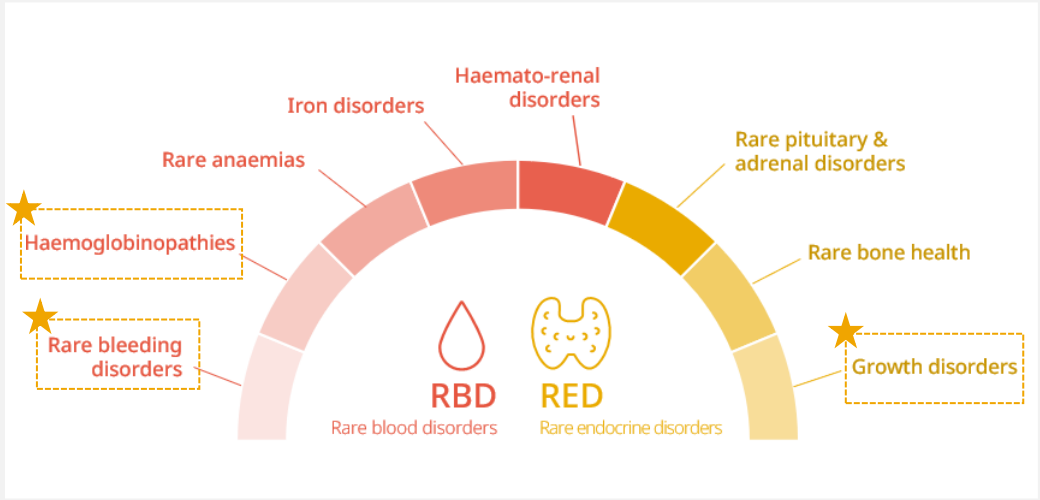
From research to commercial, RareD is operating as an **integrated unit** within Novo Nordisk, with dedicated resources, to provide agility and flexibility

[1]Editorial, The Lancet Diabetes & Endocrinology. 2019; 7(2)75
Note: RareD is Novo Nordisk's rare disease unit

Executing on new strategy since 2019 with near-term focus on next generation launches

The Rare disease strategy

Strategic focus areas



Out of the 350 million+ rare disease patients globally[1], RareD focuses on a total addressable pool of 20 million (6% of total) today

Focus on succeeding with launches from the core

2019-2022
Maximise current portfolio

- esperoct® turoctocog alfa pegol
- norditropin® somatropin (rDNA origin) injection
- refixia® nonacog beta pegol
- REBINYN PPx
- NovoSeven® Recombinant Factor VIIa sPPH

2022-2025
Succeed with launches from core

- Alhemo®
- SOGROYA® somapacitan
- rivfloza™ (nedosiran) injection 80mg, 128mg, 160mg
- Mim8

2025+
Expand from core

New disease areas via accelerated internal and external innovation

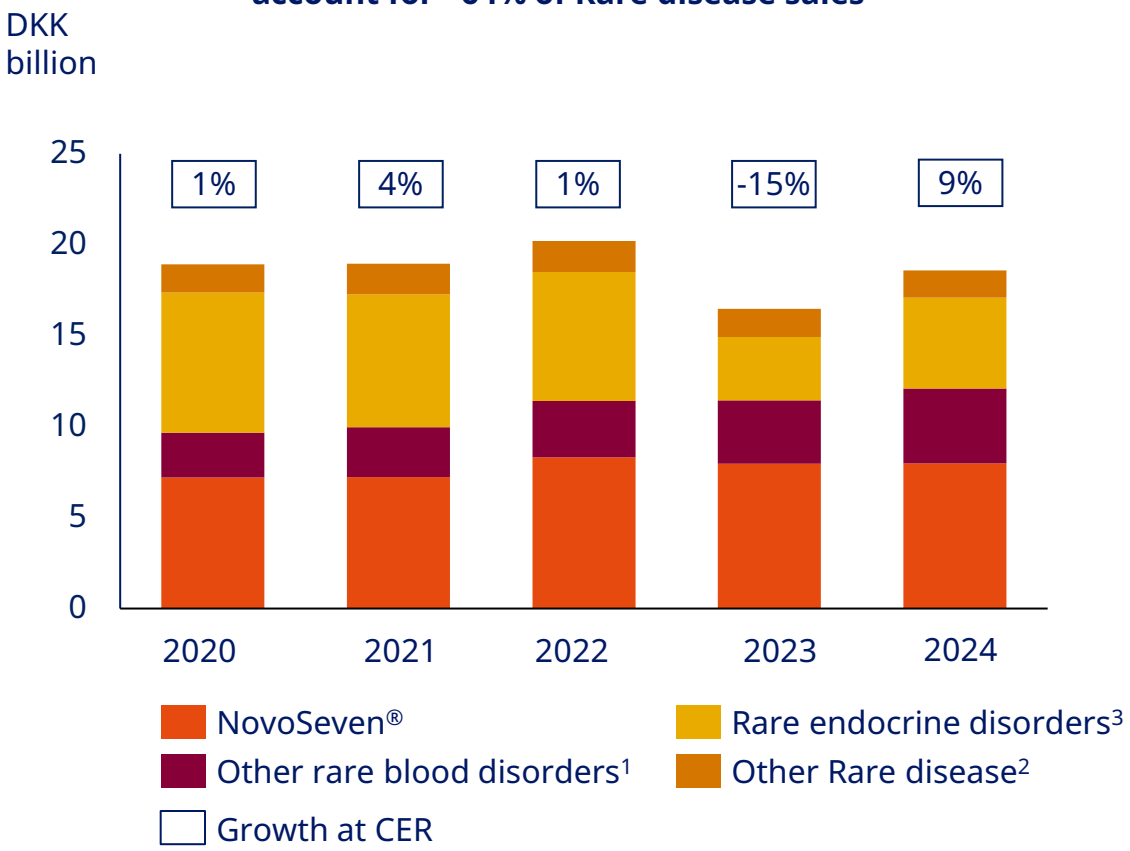
Haemoglobinopathies (NDec, etavopivat)

New RBD/RED Gene therapy/Cell therapy

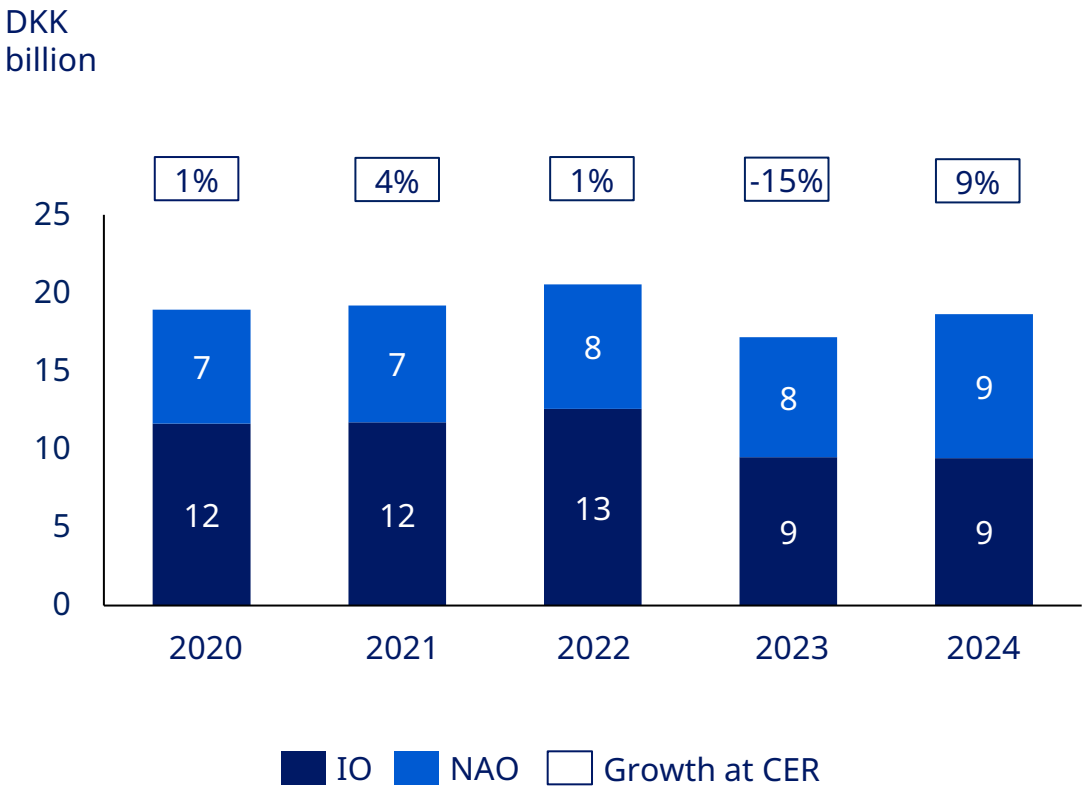
PPx: Prophylaxis; RBD: Rare blood disorders; RED: Rare endocrine disorders; sPPH: Severe postpartum haemorrhage
Note: Alhemo® is the brand name for concizumab

Rare disease sales increased by 9%

NovoSeven® and Norditropin® account for ~64% of Rare disease sales



Global Rare disease franchise

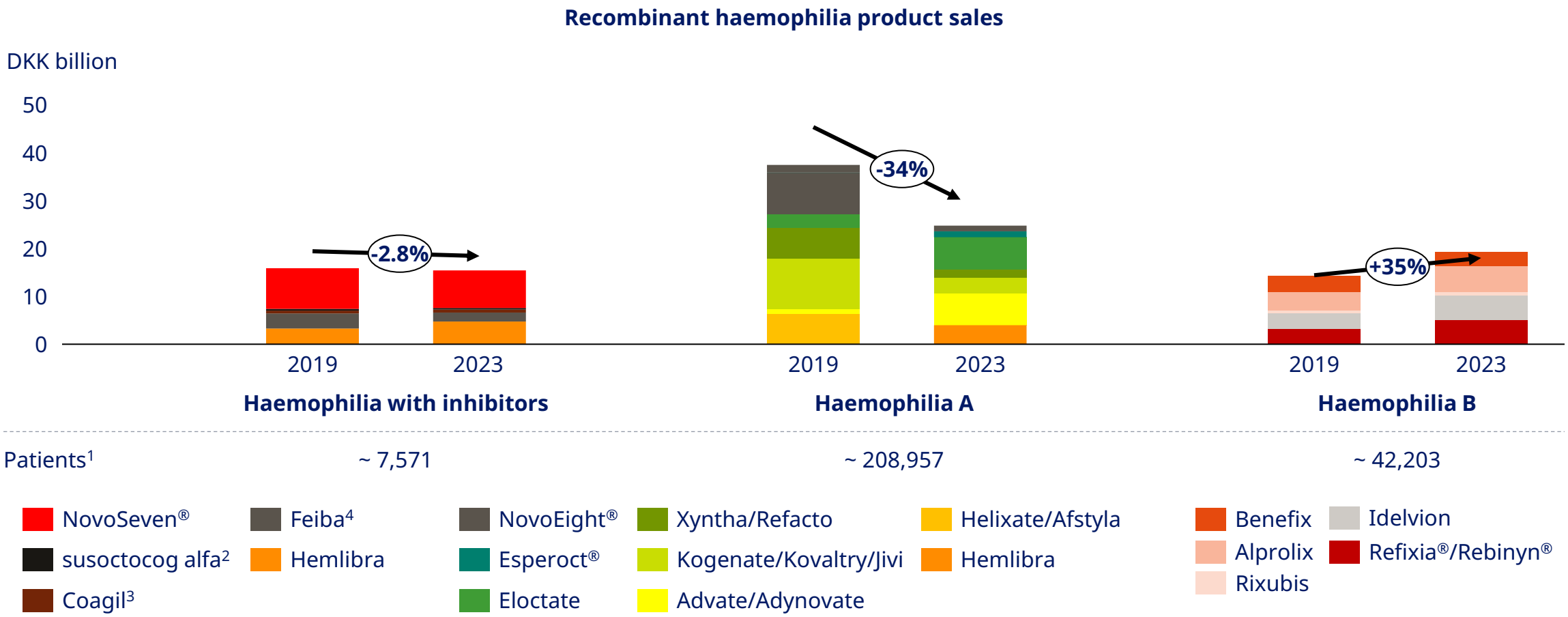


[1]Other rare blood disorders primarily consists of NovoEight®, Esperoct®, Refixia® and NovoThirteen® [2]Other Rare disease products primarily consists of Vagifem® and Activelle® [3]Rare endocrine disorders primarily consists of Primarily Norditropin® and Sogroya®

CER: Constant exchange rates

Note: Company reported sales

Haemophilia is a rare disease with severe unmet medical needs but the market is highly competitive

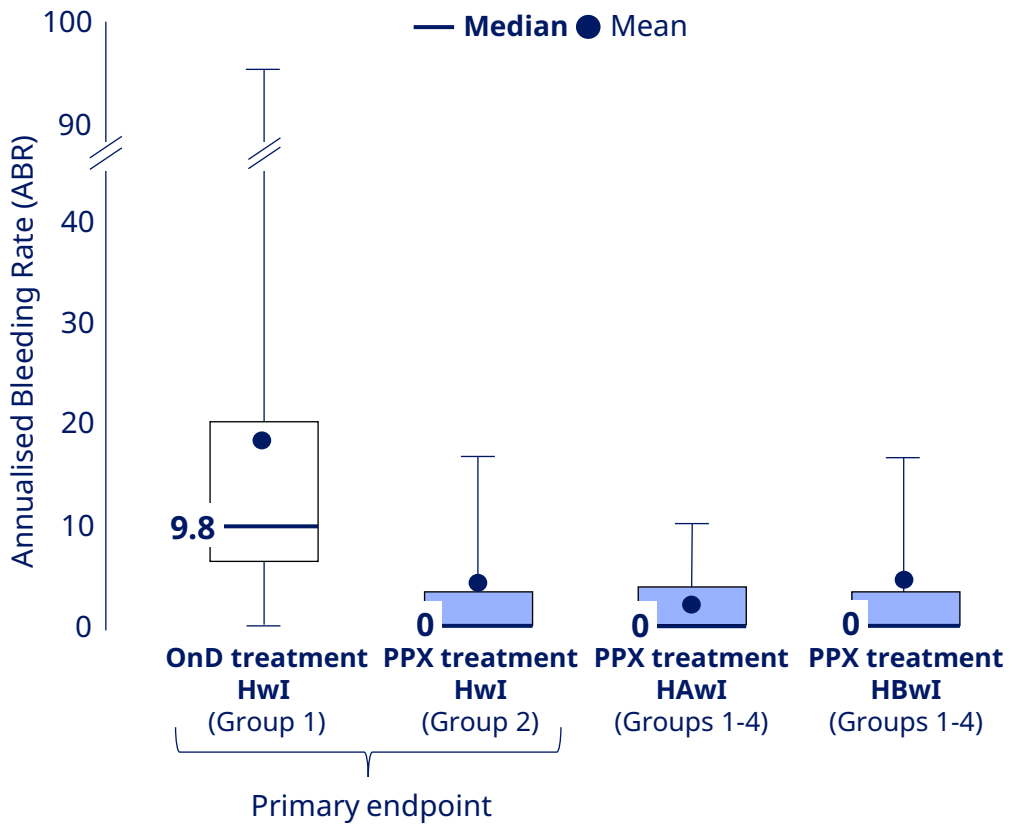


[1] Total diagnosed patients in segment, WFH annual survey 2022 (numbers may be understated as 125 out of 147 countries responded); [2] Obizur only indicated for acquired haemophilia; [3] Plasma-derived; [4] Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2023

Source: Company reported sales and Evaluate Pharma

In the Explorer 7 trial, concizumab reduced the number of bleeds in adults and adolescents with inhibitors

Explorer 7 trial results: Annualised bleeding rate per patient group



Key highlights

Efficacy

- **Median ABR was 0** for concizumab prophylaxis treatment, compared to 9.8 in the on-demand treatment group
- Estimated mean ABR was 1.7 for concizumab prophylaxis treatment, compared to 11.8 in the on-demand treatment group
- For patients on concizumab prophylaxis, **64% had 0 bleeds** in Group 2

Safety

- Concizumab appeared to have a **safe and well tolerated** profile

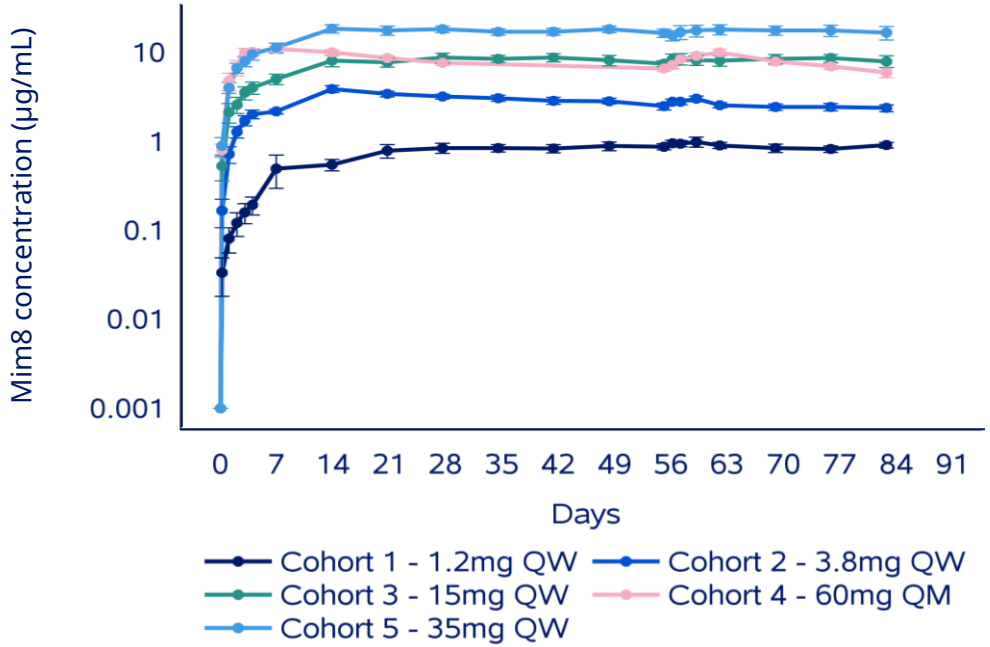
Status

- Approved in: Canada (HAwI/HBwI), Australia (HAwI/HBwI & HA/HB), Switzerland (HAwI/HBwI), Japan (HAwI/HBwI & HA/HB), EU (HAwI/HBwI) and US (HAwI/HBwI) under brand name Alhemo®
- Alhemo® submitted in the EU for the treatment of haemophilia A and B without inhibitors

HA: Haemophilia A; HB: Haemophilia B; HAwI: Haemophilia A with inhibitors, HBwI: Haemophilia B with inhibitors; HwI: Haemophilia with inhibitors; OnD: On-demand; PPX: Prophylaxis; ABR annualised bleeding rate
Note: The box represents Q1-Q3 (25th to 75th percentile). Whiskers are 5th and 95th percentile.

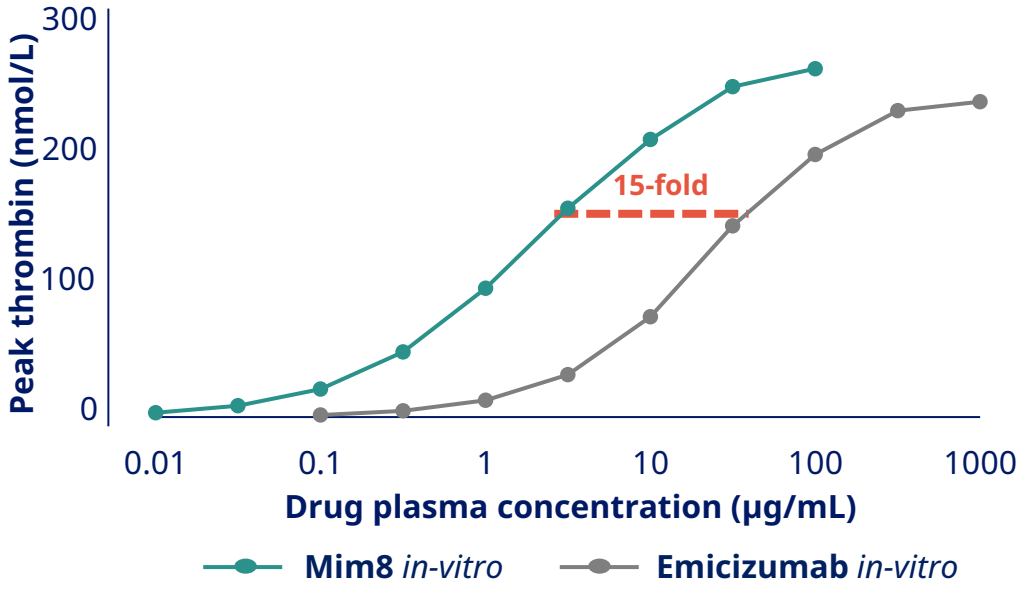
Interim data from Mim8 phase 1/2 show that PK/PD profiles support weekly to monthly low volume dosing

Mim8 pharmacokinetic properties support weekly and monthly dosing



- Mim8 concentration profiles increased with dose
- Mean concentrations at steady state were comparable for Cohort 3 (weekly dosing) and Cohort 4 (monthly dosing)

Higher potency of Mim8 vs emicizumab enabling a low dosing volume

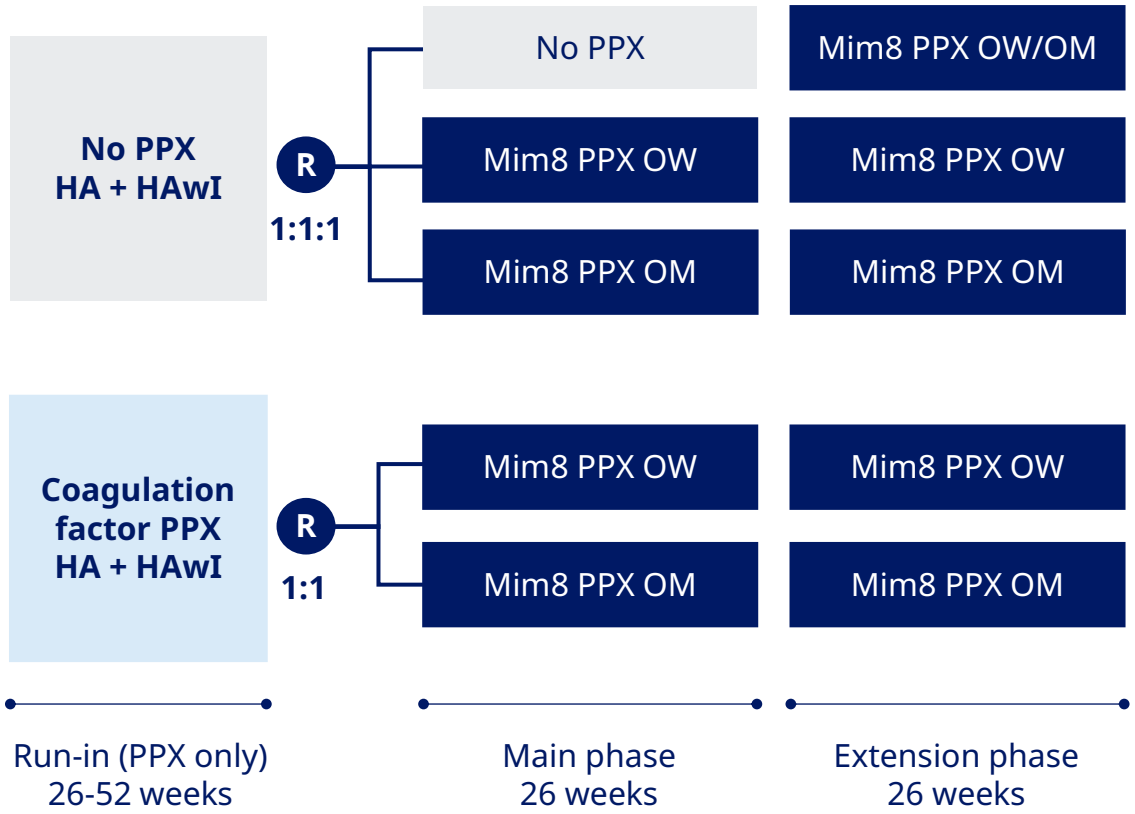


- The PD marker, peak thrombin generation, increased with Mim8 dose
- *In-vitro* exposure-response curves in haemophilia A-like plasma show a 15-fold higher potency of Mim8 compared to emicizumab

The peak thrombin plot represents *in-vitro* data: human plasma samples from the healthy participants of the SAD cohort were made HA-like with anti-FVIII antibodies, and spiked with different concentrations of Mim8 or commercially available emicizumab.
PK: Pharmacokinetics; PD: Pharmacodynamics; QW: Once-weekly; QM: once-monthly
Reference: FRONTIER 1, 12-week main phase cohort 1-5. Chowdary P, et al. FRONTIER1: A Phase 1/2 Dose Escalation Study of a Novel Factor VIIIa Mimetic Bispecific Antibody, Mim8, for Evaluation of Safety, Pharmacokinetics, and Efficacy. Abstract presented at ISTH 2022; Windyga J, et al. Mim8 is associated with improved thrombin generation vs. emicizumab in patients with haemophilia A, with and without inhibitors. Abstract presented at ISTH 2022; Novo Nordisk data on file

Main part of the FRONTIER 2 trial with Mim8 in people with Haemophilia A has been completed in Q2 2024

Phase 3 trial, FRONTIER 2 trial in 254 adults & adolescents with HA



Trial design

- Novel and accelerated development programme

Trial objective

- For people with no prior PPX, the objective was to demonstrate superiority of Mim8 PPX vs no PPX
- For people with prior factor PPX, the objective was to demonstrate non-inferiority of Mim8 PPX vs coagulation factor PPX in run-in period

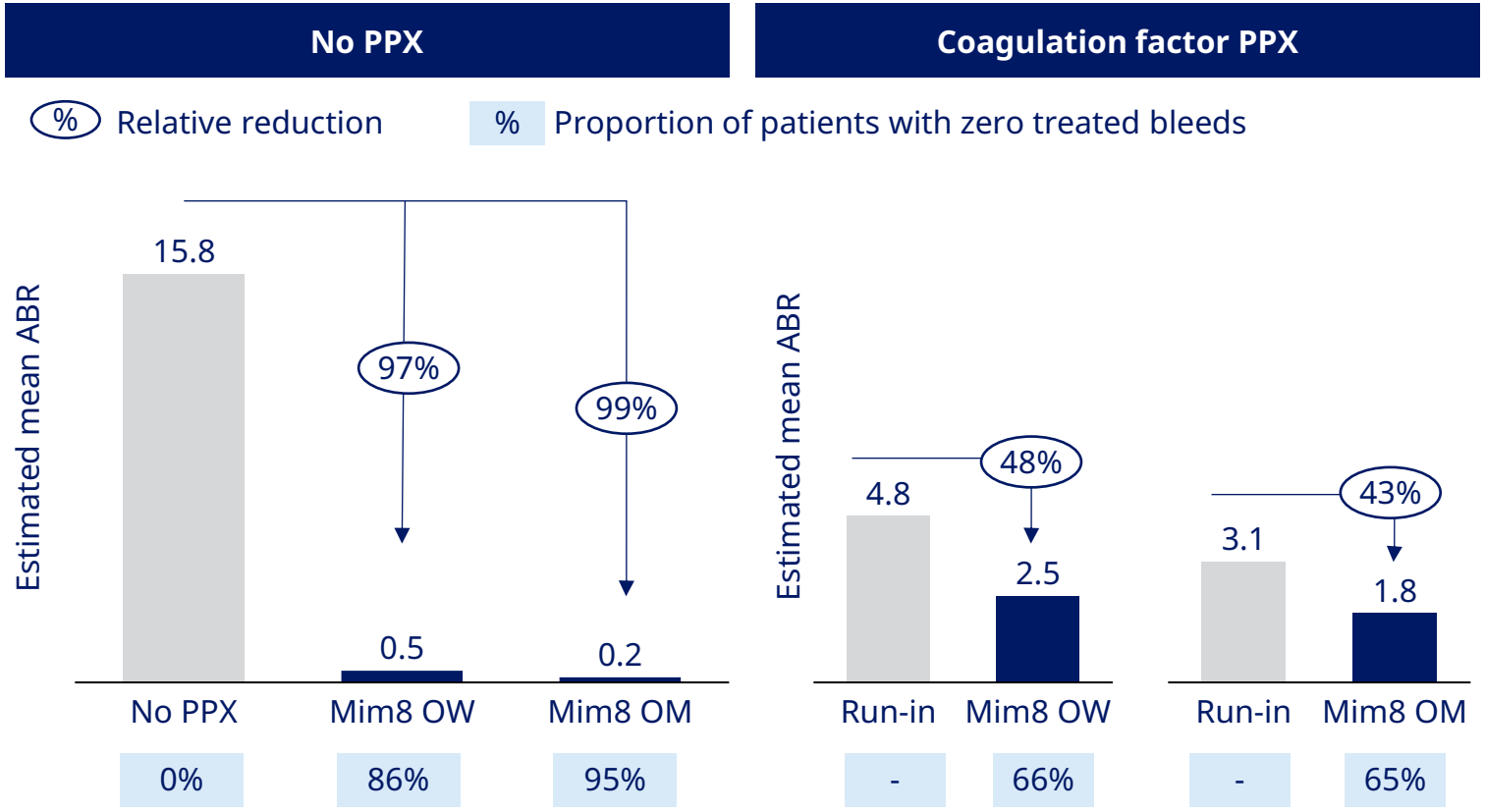
Key trial endpoints

- ABR for treated bleeds over 26 weeks of treatment
- Overall safety of Mim8 PPX including occurrence of anti-Mim8 antibodies and injection site reactions

ABR: Annual bleeding rate; HA: Haemophilia A; HAwI: Haemophilia A with inhibitors; OW: Once weekly; OM: Once monthly; PPX: Prophylaxis; R: Randomisation.

Once-weekly and once-monthly Mim8 demonstrated superior reduction of treated bleeding episodes in the FRONTIER 2 trial

Annualised bleeding rate per patient group



FRONTIER 2 safety and next steps

No safety concerns were observed

- No thromboembolic events observed
- No evidence of neutralising anti-Mim8 antibodies
- 5-12% of patients with injection site reactions across arms

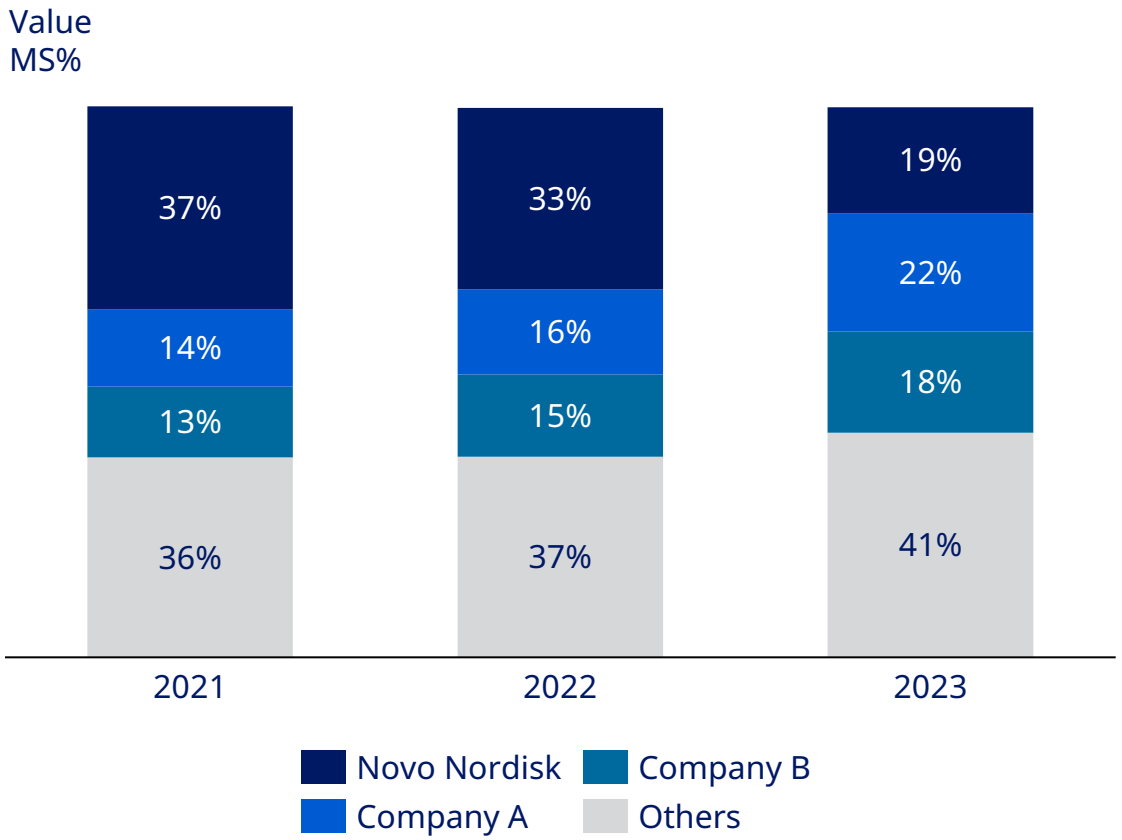
Next steps

- Extension phase trial result expected in Q1 2025
- First submission expected in 2025

ABR: annualised bleeding rate; OW: Once weekly; OM: Once monthly; PPX: Prophylaxis
Note: Rounded numbers

Novo Nordisk has a value market share of ~19% in the global human growth disorder market

Novo Nordisk value market share in the competitive hGH market



A portfolio offering across markets

SOGROYA® somapacitan

Sogroya® strategy

- Once-weekly efficacious treatment on par with Norditropin®
- Simple and easy-to-use device
- Phase 3 trials toward broad range of indications (e.g. SGA, Turner, Noonan, ISS) to expand the market
- Approved for GHD in US, EU and Japan

norditropin® (somatropin) injection

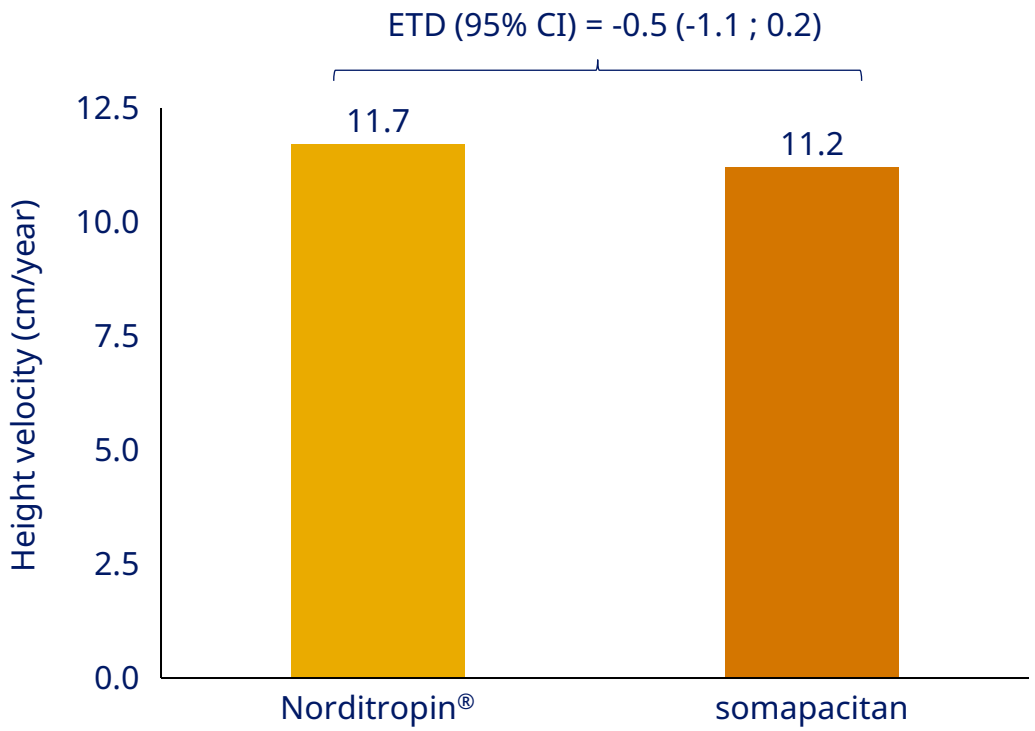
Norditropin® strategy

- Apply a market-fit approach to support specific markets and patient groups
- Broad label across eight indications

hGH: Human growth hormone; SGA: Small for gestational age, ISS; Idiopathic short stature
Note: Due to contractual obligations competitor names are not disclosed. Company A and B represent actual companies; Market values are based on the list prices
Source: IQVIA, MAT Nov 2023

Sogroya® is approved for paediatric growth hormone deficiency in US, EU and Japan

Phase 3a trial results in children with GHD



Key highlights

Efficacy

- Non-inferiority versus Norditropin® for the primary endpoint, height velocity, at week 52 was confirmed
- IGF-I SDS, bone age and glucose metabolism were all similar between Sogroya® (somapacitan) and Norditropin®

Safety and tolerability

- Overall the safety profile of somapacitan appeared to be similar to the well-known safety profile of daily GHD treatment
- No local tolerability issues were identified

Other treatment parameters

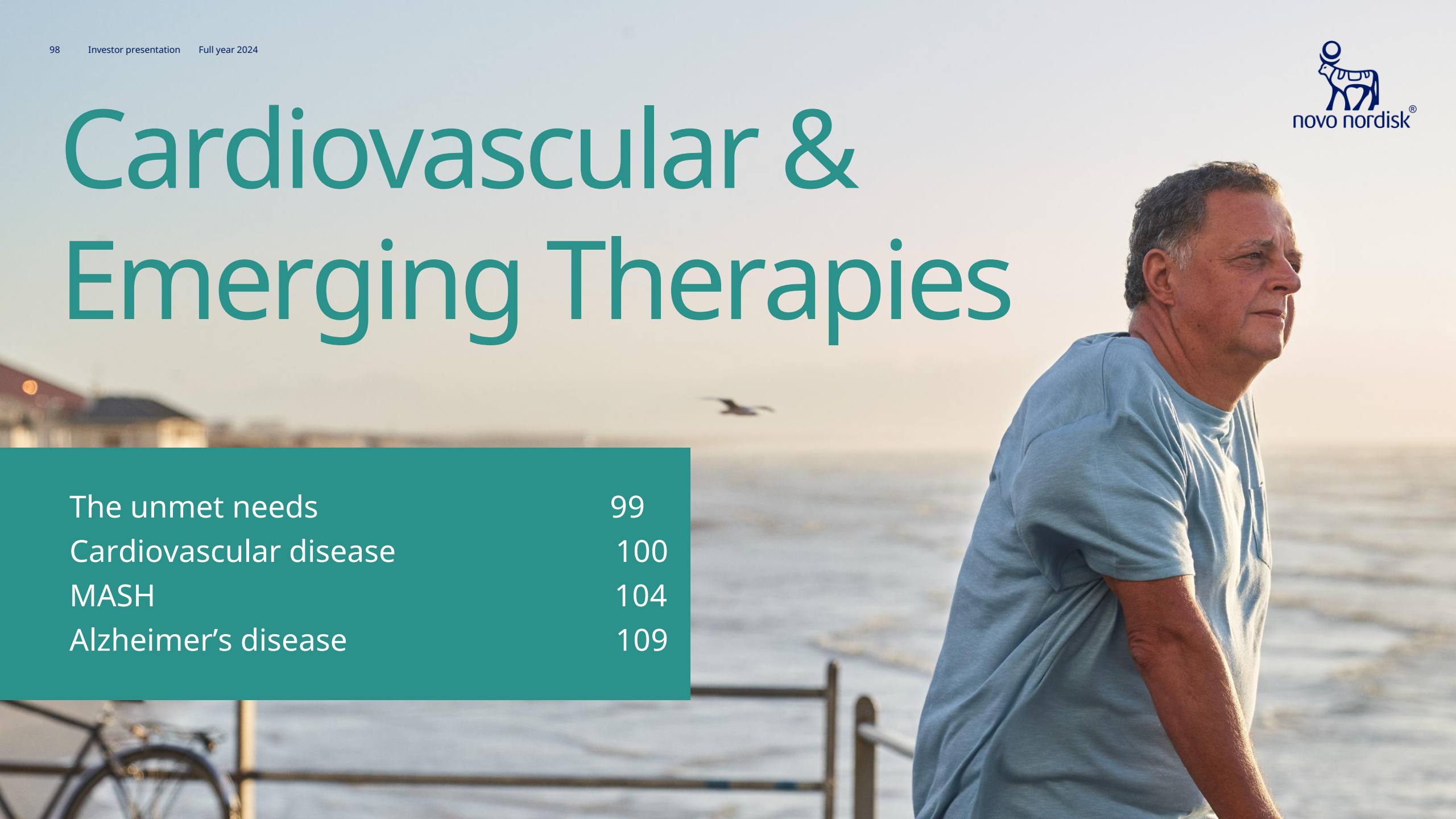
- Significantly reduced treatment burden[1] compared to Norditropin®

Status

- Adult GHD: Approved by the US, EU and JP
- Paediatric GHD: Approved by the US, EU and JP

[1] Measured using patient reported outcome TB-CGHD-P (Treatment burden measure - child growth hormone deficiency – parent)
ETD: Estimated treatment difference; IGF-I SDS: Insulin growth factor-1 standard deviation score; GHD: Growth hormone deficiency; IGF-I SDS: Insulin growth factor-1 standard deviation score; US: United States; EU: European Union; JP: Japan

Cardiovascular & Emerging Therapies

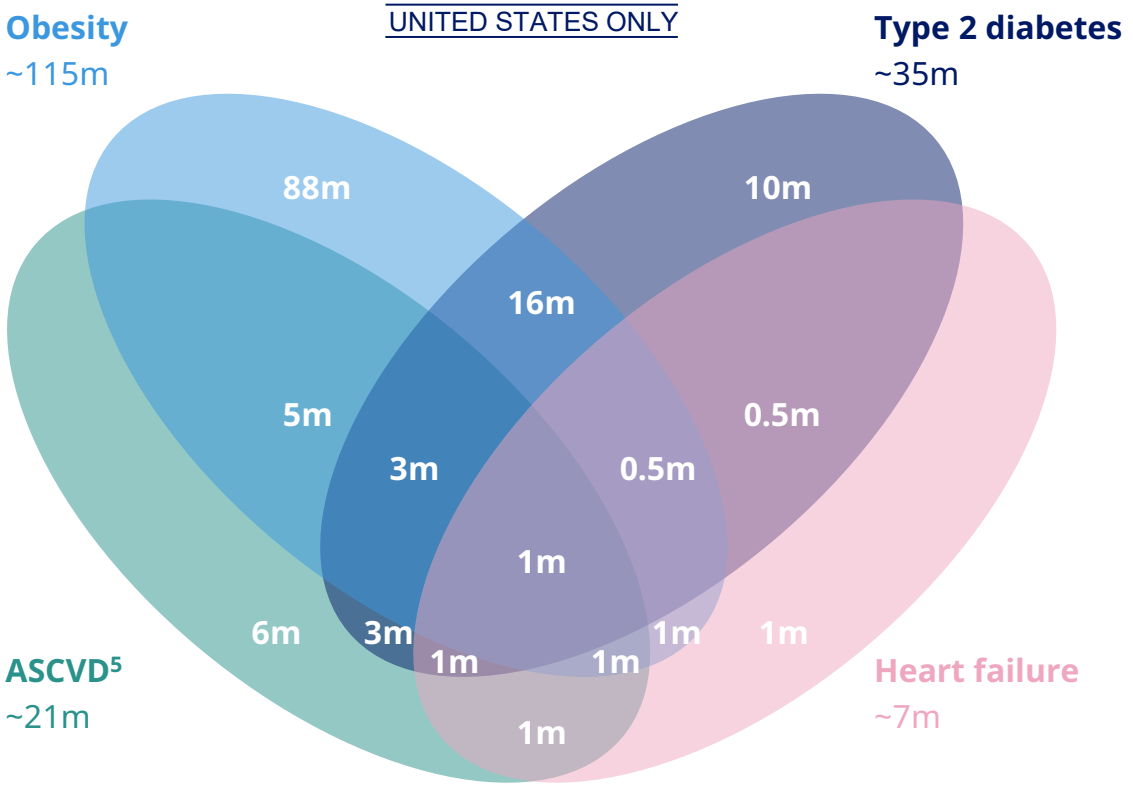


Novo Nordisk is expanding into Cardiovascular and emerging therapy areas

New therapeutic areas have unmet medical needs

Therapy area	Unmet need
1 CVD	32% of global deaths caused by CVD[1]
2 MASH	>250 million people affected by MASH[2]
3 CKD	>800 million people affected by CKD[3]
4 AD/PD	~70 million people are living with AD worldwide[4]

Patient overlaps between Novo Nordisk core therapy areas



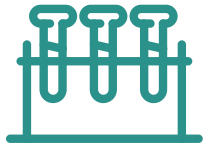
[1]WHO: Cardiovascular Diseases 2023; [2]Csaba P. Kovesdy et al.Kidney International Supplements. 2022; 12: 7-11; [3]WHO: Dementia key facts 2021; [4]Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460); [5]Myocardial infarction, stroke and coronary heart disease
AD: Alzheimer's disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; PD: Parkinson's disease; WHO: World Health Organization
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

Novo Nordisk has a focused approach in cardiovascular disease

Focus areas within cardiovascular disease

Atherosclerotic cardiovascular disease

Dyslipidaemia



Globally, one third of ischemic heart disease is attributable to high cholesterol[1]

Systemic inflammation

Around half of ASCVD patients estimated to have residual inflammatory risk[2]

Uncontrolled and resistant hypertension

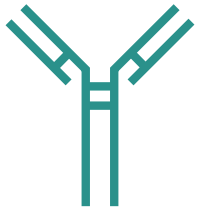
Hypertension is a leading risk factor for CVD, HF, CKD and premature death[3]

Heart failure

Heart failure with preserved ejection fraction

HFpEF is associated with high morbidity and mortality[4]

Transthyretin amyloid cardiomyopathy

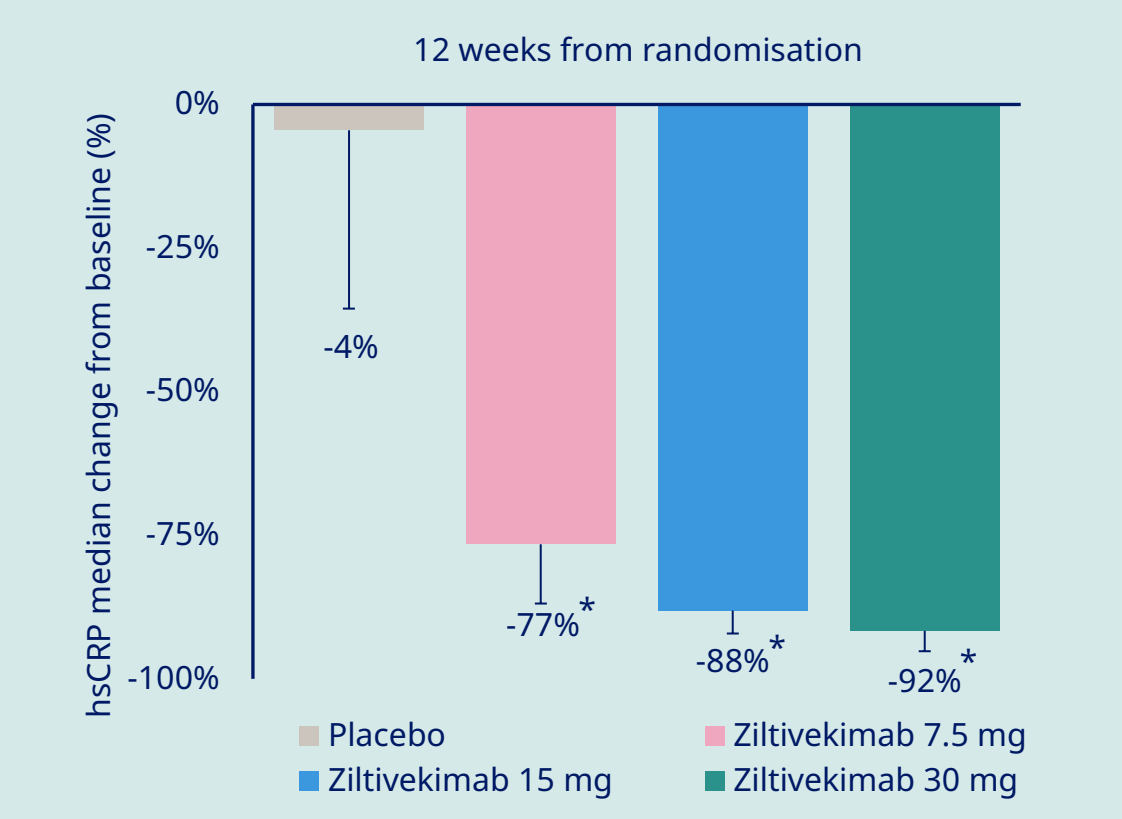


ATTR-CM is a progressive, life-threatening disease[5]

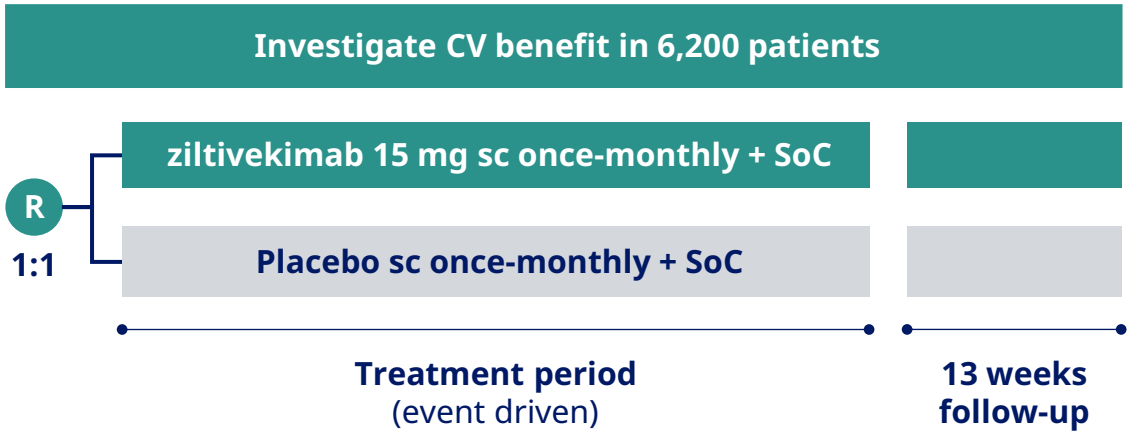
[1]WHO: Cardiovascular Diseases (Cholestorol); [2]Ridker et. al, J Am Coll 2018;72:3320-3333; [3]WHO: Cardiovascular Diseases (Hypertension); [4]Chioncel O et al. Eur J Heart Fail 2017; 19; 1574; [5]Singh A. et al. J Am Coll Cardiol 2017; 69:750-759
ASCVD: Atherosclerotic disease; ATTR-CM: Transthyretin amyloid cardiomyopathy; CKD: Chronic kidney disease; CVD: Cardiovascular disease; HF: Heart Failure; HFpEF: Heart failure with preserved ejection fraction; WHO: World Health Organization

ZEUS trial with ziltivekimab aims to validate the link between hsCRP and major adverse cardiovascular events

Results from the phase 2 trial RESCUE with ziltivekimab



Phase 3 CVOT trial ZEUS with ziltivekimab



Primary endpoint

- Time to the first occurrence of 3-point MACE[1]

Secondary endpoints

- Time to first occurrence of expanded MACE[1]
- Number of hospitalisations for HF or urgent HF visit
- Time to occurrence of all-cause mortality
- Time to first occurrence of a composite CKD endpoint

* Statistically significant; [1] Inclusion criteria: Age ≥18 years, History of ASCVD, eGFR ≥15 and <60 mL/min/1.73 m2, Serum hsCRP ≥2 mg/L
[1] MACE includes CV death, non-fatal MI or non-fatal stroke, Expanded MACE includes: (CV death, non-fatal MI, non-fatal stroke or hospitalisation for unstable angina pectoris requiring urgent coronary revascularisation)
hsCRP: High-sensitivity C-reactive protein; CVOT: Cardiovascular outcome trial; CV: Cardiovascular; sc: Subcutaneous; SoC: Standard of care; HF: Heart failure; CKD: Chronic kidney disease
Source: Ridker PM, et al., IL-6 inhibition with ziltivekimab in patients at high atherosclerotic risk (RESCUE): a double-blind, randomised, placebo-controlled, phase 2 trial, 17 May 2021

Ziltivekimab phase 3 development programme targets high unmet need populations within CVD

ZEUS
ziltivekimab cardiovascular outcomes trial

Atherosclerosis and chronic kidney disease

n = 6,200

R (1:1)
- Ziltivekimab 15 mg sc + SoC
- Placebo sc + SoC

2021 – ~2026

Event driven ~ 4 years

Primary Endpoint:
Time to the first occurrence of 3-point MACE
- Cardiovascular death
- Non-fatal myocardial infarction
- Non-fatal stroke

HERMES
ziltivekimab in patients with heart failure with mildly reduced or preserved ejection fraction and systemic inflammation

HFmrEF and HFpEF

n = 5,600

R (1:1)
- Ziltivekimab 15 mg sc + SoC
- Placebo sc + SoC

2023 – ~2027

Event driven ~ 4 years

Primary Endpoint:
Time to the first occurrence of
- Cardiovascular death
- Hospitalisation for heart failure
- Urgent heart failure visit

ARTEMIS
ziltivekimab in patients with acute myocardial infarction

Acute myocardial infarction

n = 10,000

R (1:1)
- Ziltivekimab 15 mg sc + SoC
- Placebo sc + SoC

2024 – ~2027

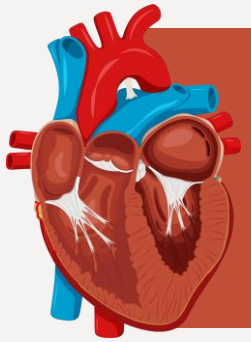
Event driven ~ 2.5 years

Primary Endpoint:
Time to the first occurrence of 3-point MACE
- Cardiovascular death
- Non-fatal myocardial infarction
- Non-fatal stroke

CVD: Cardiovascular disease; HF: Heart failure; MACE: Major adverse cardiovascular event; sc: Subcutaneous; SoC: Standard of care; HFmrEF: Heart failure with mildly reduced ejection fraction; HFpEF: Heart failure with preserved ejection fraction

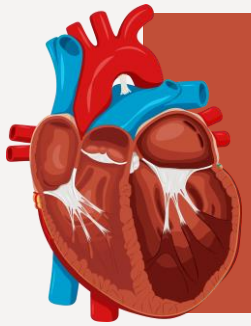
For patients with heart failure, the goal is to bring disease modifying and curative treatments to the market

Heart failure at a glance



Diastolic dysfunction (HFpEF)

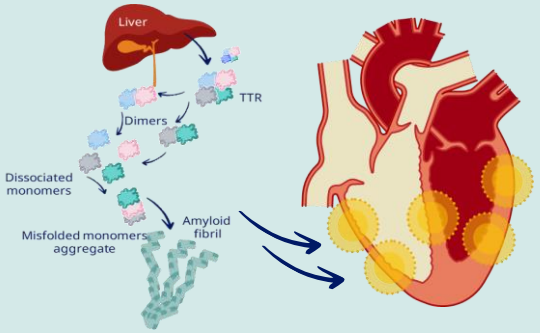
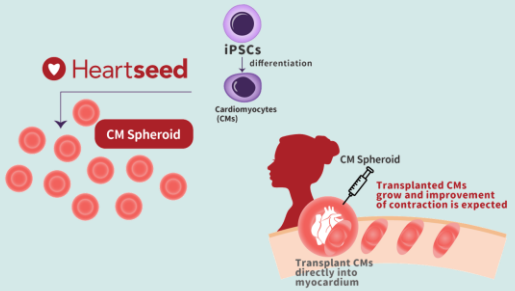
- Impaired filling capacity
- Stiff and thick ventricle



Systolic dysfunction (HFrEF)

- Impaired contractility
- Stretched and thin ventricle

Pipeline includes potential disease modifying and curative treatments

	Symptom relief	Disease modifying	Curative
	Today's marketed treatments	**Prothena** (PRX004)	**Heartseed** (HS-001)
			
		A monoclonal antibody designed to deplete the amyloid placks associated with ATTR–CM in a niche population	• HS-001 use iPSC-derived cardiomyocytes to treat HF • The cells are treated in a solution to enhance survival and/or engrafment

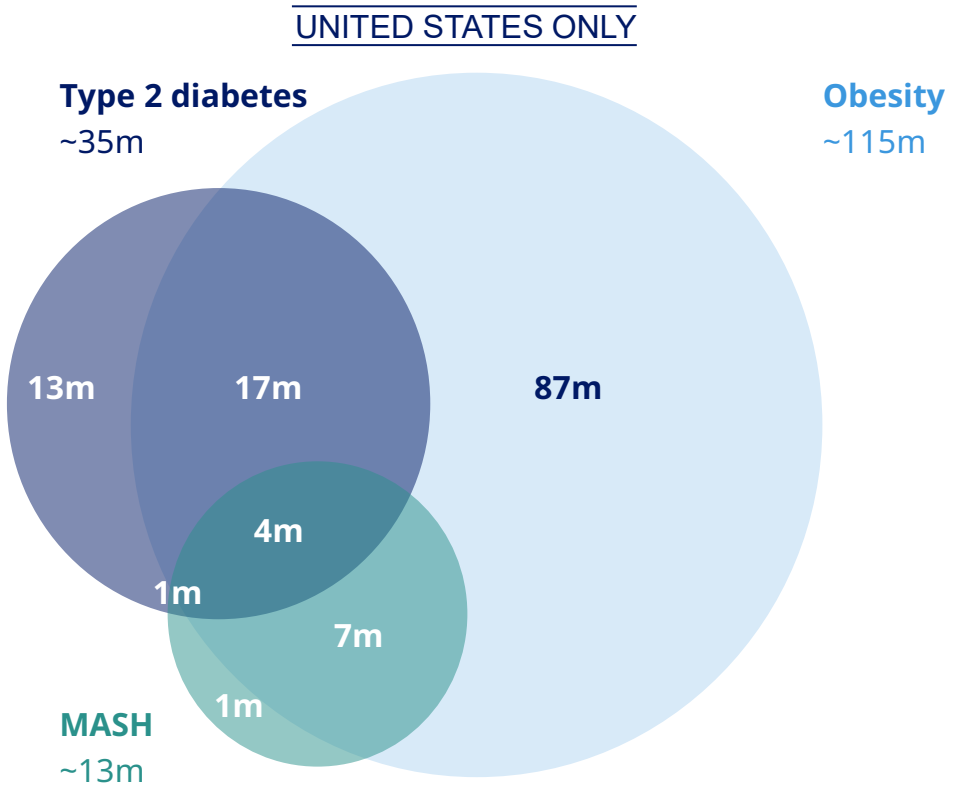
ATTR-CM: Transthyretin Amyloid Cardiomyopathy, iPSC: Induced pluripotent stem cells; HF: Heart failure

Metabolic dysfunction-associated steatohepatitis shares a large patient population with Novo Nordisk's core therapy areas

New therapeutic areas have high unmet medical needs

Therapy area	Unmet need
1 CVD	32% of global deaths caused by CVD[1]
2 MASH	>250 million people affected by MASH[2]
3 CKD	>800 million people affected by CKD[3]
4 AD/PD	~70 million people are living with AD worldwide[4]

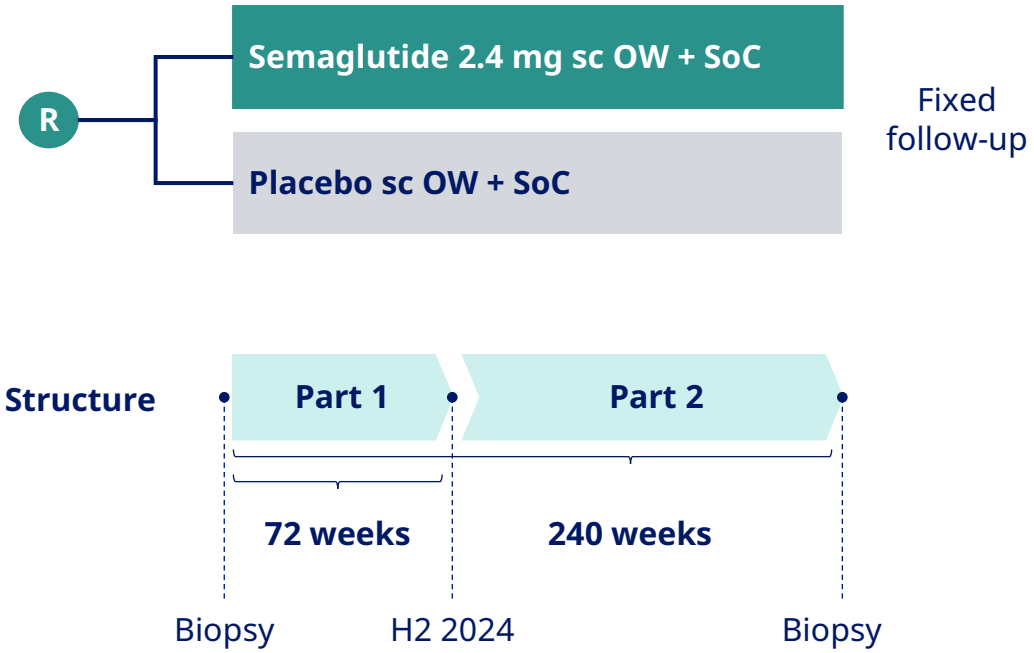
Patient overlap between Novo Nordisk core therapy areas and MASH



[1]WHO: Cardiovascular Diseases 2023; [2]Csaba P. Kovesdy et al.Kidney International Supplements. 2022; 12: 7-11; [3]WHO Dementia key facts 2021; [4]Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460)
AD: Alzheimer's disease; CKD: Chronic Kidney disease; CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; PD: Parkinson's disease; WHO: World Health Organization
Note: Prevalence overlaps have been estimated on patient-level data from NHANES. Post-estimation adjustments have been undertaken to match certain key metrics as reported by publicly available sources. Numbers are rounded
Source: NHANES (waves 2003-2004, 2013-2014, 2015-2016 and 2017-2020); UN World Population Prospects 2022; International Diabetes Federation: Diabetes Atlas 10th edition, 2021; World Obesity Atlas 2023

Part 1 of the ESSENCE trial investigated semaglutide 2.4 mg compared to placebo in people with MASH

ESSENCE trial with 1,200 patients with MASH F2–F3



Primary objectives and endpoints for Part 1 and 2

Part 1 | Improvement in liver tissue (histology)
Two binary histology endpoints at week 72 in 800 patients:

- Resolution of MASH and no worsening of liver fibrosis
- Improvement in liver fibrosis and no worsening of MASH

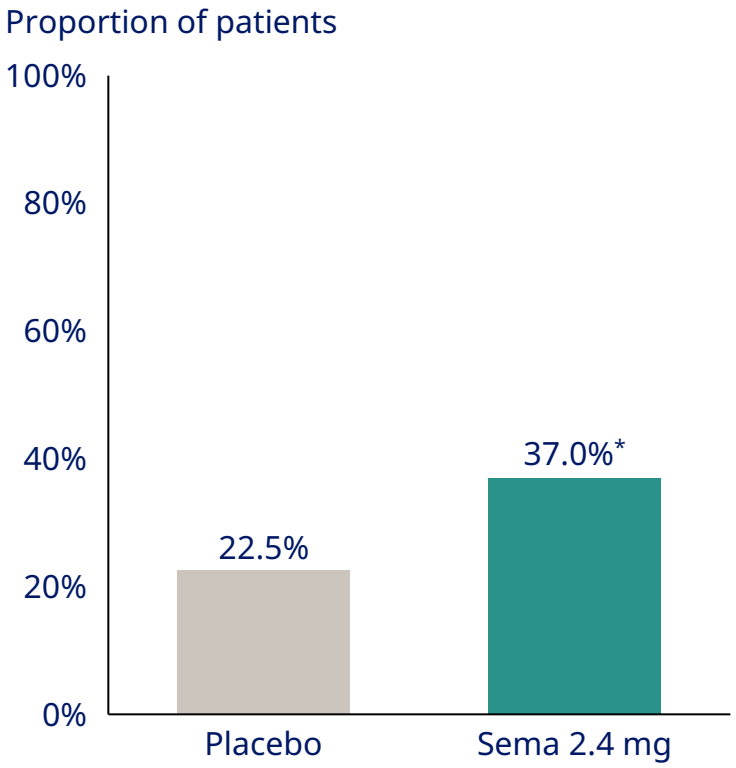
Part 2 | Reduction of liver-related clinical events
Composite endpoint at week 240 in 1,200 patients:

- Histological progression to cirrhosis
- Death (all cause)
- Liver-induced MELD score ≥ 15
- Liver transplant
- Hepatic decompensation events

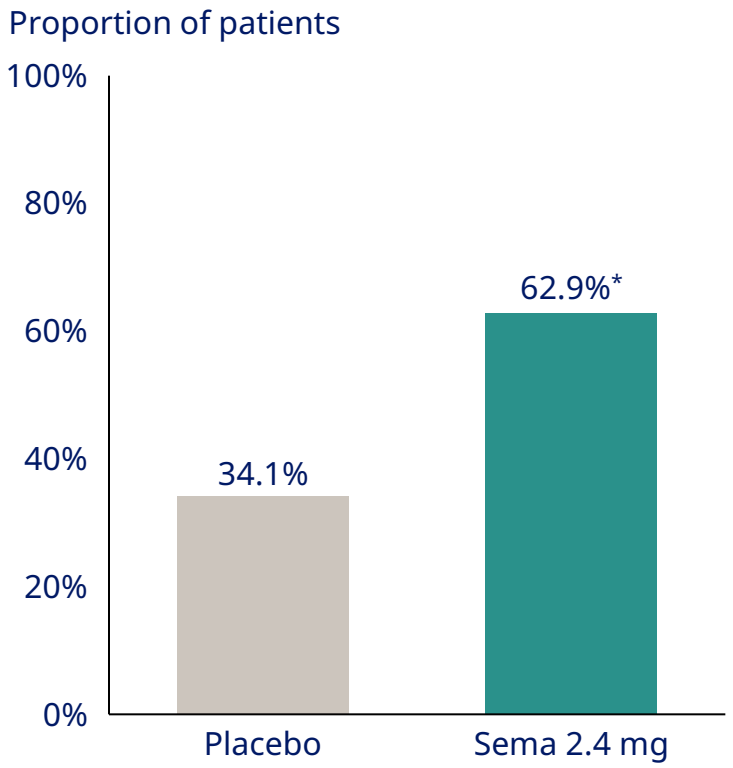
F: Fibrosis stage; MASH: Metabolic dysfunction-associated steatohepatitis; QW: once-weekly; R: randomisation; SoC: standard of care (GLP-1RAs disallowed); MELD: Model for End-stage Liver Disease

Semaglutide 2.4 mg demonstrates superior improvement in both liver fibrosis and MASH resolution in the ESSENCE trial

Improvement in fibrosis with no worsening in steatohepatitis



Resolution of steatohepatitis with no worsening of fibrosis



Addressing unmet need in MASH

Headline results

- The trial achieved its primary endpoints
- In the trial, semaglutide 2.4 mg appeared to have a safe and well-tolerated profile

Unmet need in MASH remains

- 22 million live with F2-F4c MASH[1]
- Only one approved treatment

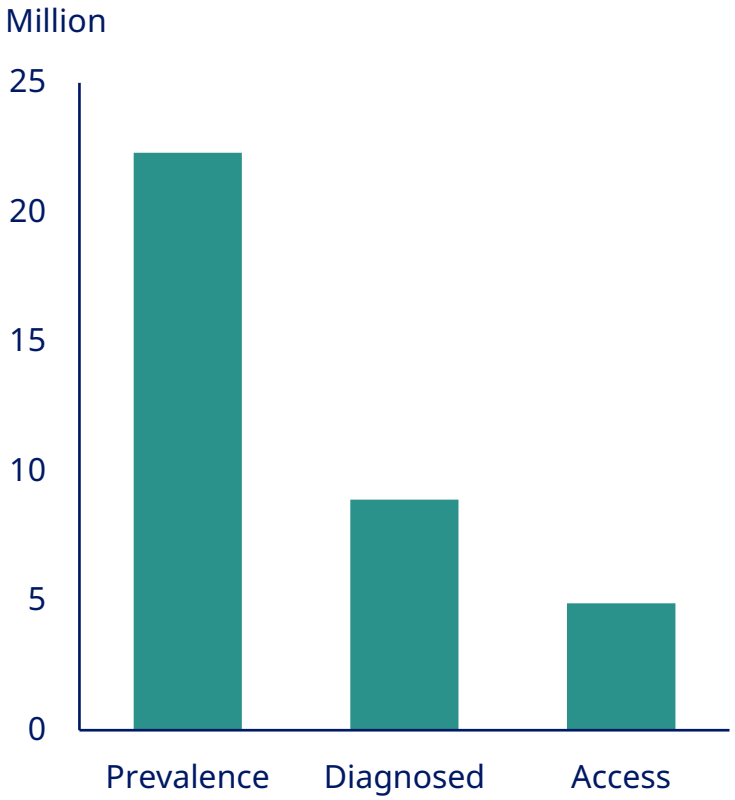
Next steps

- Filing for regulatory approval in US and EU expected in H1 2025
- Part 2 of the ESSENCE trial will continue, completion expected in 2029

*Statistically significant
[1]US only: Estes C, Modelling the epidemic of non-alcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018
F: Fibrosis stage; Sema: Semaglutide; MASH: Metabolic dysfunction-associated steatohepatitis

Novo Nordisk will focus on F2-F4c with commercial efforts related to awareness, referrals and diagnosis

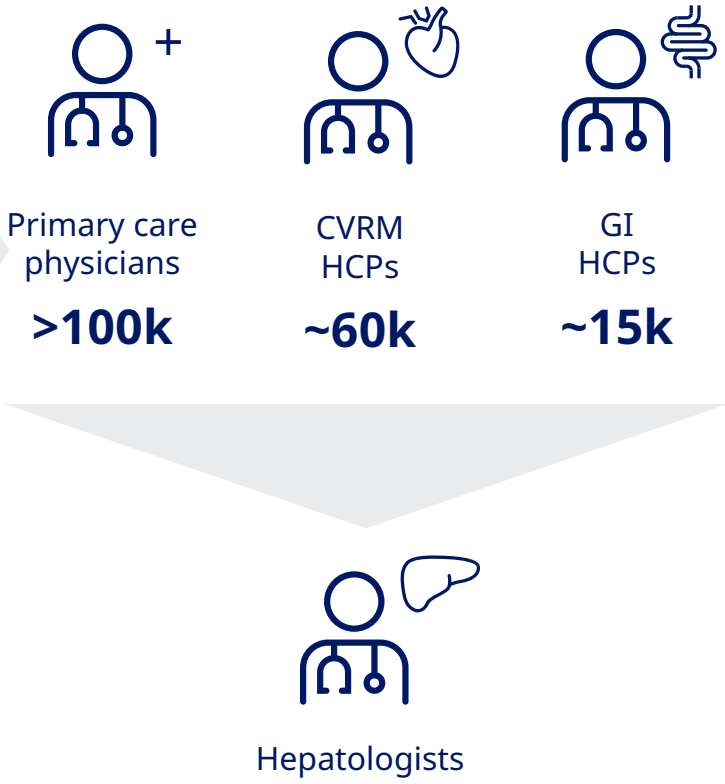
~22 million people are expected to live with MASH F2-F4c by 2030[1]



Focus areas to establish presence in MASH

- **Awareness**
  Recognise liver health as additional risk factor and increase patient screening at scale
- **Referrals**
  Ensure high risk patient referral and support guideline changes
- **Diagnosis**
  Ensure sequential NITs are used in diagnosis
- **Treatment**
  Semaglutide as foundation; Liver-specific MoAs as add-on in F2-F3c; Multi-MoA anti-fibrotics in F3-F4c

MASH referrals to hepatologists in the US



[1]Estes C, Modelling the epidemic of non-alcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018
CVRM: Cardiovascular, renal, metabolic; F: Fibrosis stage; (F0-F1: no or mild fibrosis; F2 significant fibrosis; F3-4 advanced fibrosis); GI: Gastrointestinal; HCPs: Healthcare professionals; MASH: Metabolic dysfunction-associated steatohepatitis; MoA: Mode of action; NIT: Non-invasive tests
Note: Advanced fibrosis (F3-4) defined as per Kleiner DE. Hepatology. 2005;41:1313–21 and Brunt EM. Hepatology. 2011;53: 810–20.

Novo Nordisk enters partnerships to enhance diagnosis in MASH

Partnerships across relevant non-invasive tests

Blood test		
Pro-C3	ELF test	OW Liver

Blood test score		
NIS4	FIB-4	Fibro Sure

Scan			
SWE	MRE/MRI-PDFF	Liver MultiScan	TE FibroScan

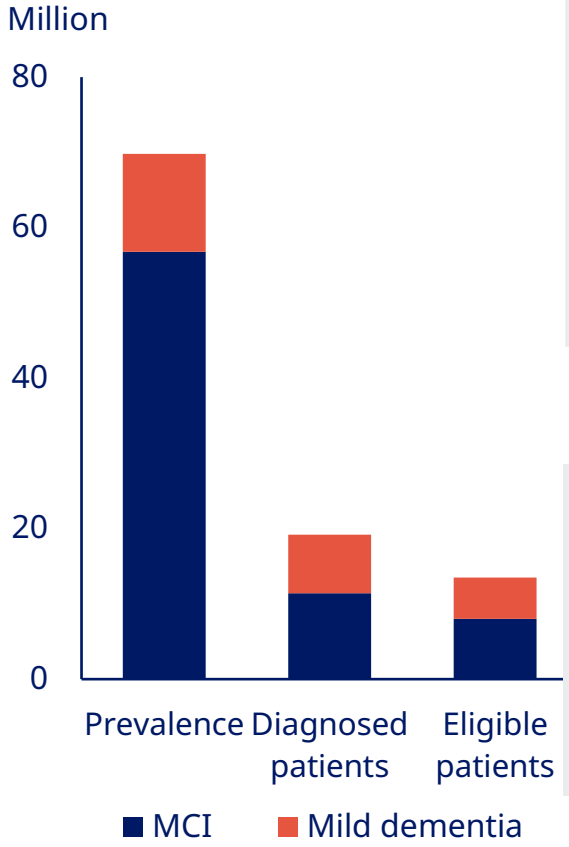
Novo Nordisk supports NIT for MASH screening and diagnosis

- Clinical guideline development recommending screening for MASH in type 2 diabetes
- Disease education activities to enable screening, diagnosis and evidence generation
- Engaging in consortia (Litmus, Nimble, Liver Forum)
- Engaging with larger diagnostic companies to ensure NIT capacity

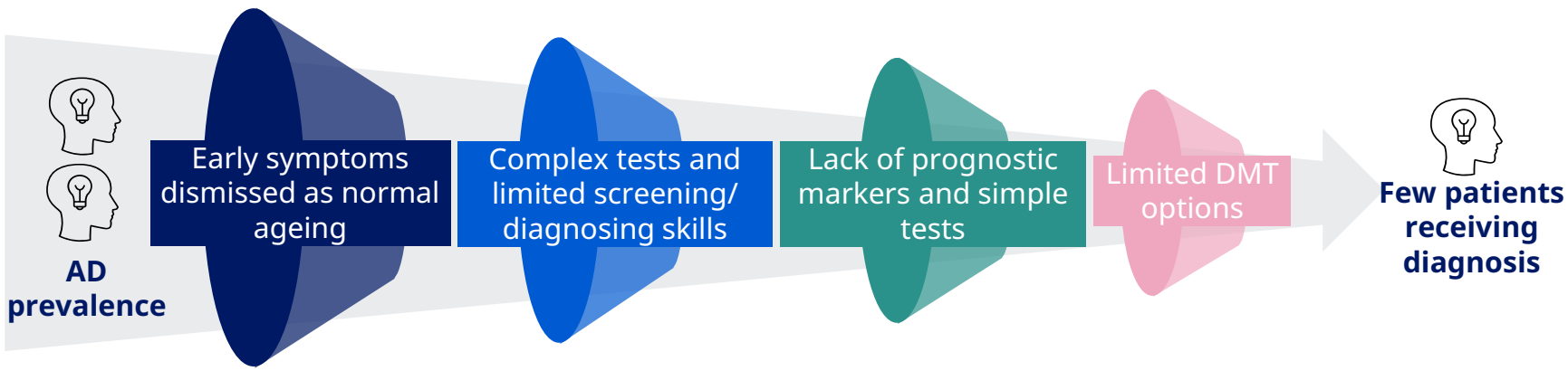
AACE: American Association of Clinical Endocrinologists; ADA: American Diabetes Association; ELF: Enhanced liver fibrosis; FDA: The US Food and Drug Administration; FIB-4: Fibrosis-4; MASH: Metabolic dysfunction-associated steatohepatitis; MRI-PDFF: Magnetic resonance imaging proton density fat fraction; MRE: Magnetic resonance elastography; NITs: Non-invasive tests; NIS4: Non-invasive biomarker panel; OW: Once-weekly; SWE: Shear wave elastography; TE: Transient elastography

Alzheimer's disease patient journey is complex and underscores key barriers to overcome for Novo Nordisk to be successful

Significant and growing unmet need



Hurdles



Market preparation priorities

Support healthcare system preparedness ◑

- Larger number of AD patients expected to enter the system
- May lead to significant bottle-necks and delay to patient care

Increase diagnosis rate ◑

- Support NITs development, e.g. blood-based/digital biomarkers
- Increase AD education and access to screening tools for PCPs and HCP insight

Evidence generation ●

- Evidence to better understand the
  - impact of delaying disease progression
  - role of neuroinflammation in disease progression

● High expected investment level ○ Low expected investment level

AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; DMT: Disease-modifying treatment; PCP: primary care physicians; NITs: Non-invasive diagnostics; HCP: Healthcare professional
Note: MCI and Mild dementia in the graph are both *due to AD.*
Source: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460)

Entering phase 3 development of semaglutide in Alzheimer's disease was based on a number of data points

Real world evidence trials

Four RWE studies show reduced risk of dementia or AD with GLP-1

Danish registry[1]
- **11%** lower risk of dementia per year of GLP-1 exposure

TRUVEN claims database[1]
- **31%** lower risk of dementia after >2 years of GLP-1 exposure

Danish registry[2]
- **42%** lower odds of dementia after GLP-1 exposure

FAERS (FDA database)[3]
- **64%** lower odds of Alzherimer's disease after liraglutide exposure

Randomised controlled trials

53% lower risk of dementia diagnosis with liraglutide/semaglutide in NN's CVOTs in T2D[4]

Less decline in cerebral glucose metabolism (FDG-PET) with liraglutide in AD[5]

Reduced incidence of **major adverse CV events** in T2D with semaglutide incl. stroke[6]

Systemic anti-inflammatory effects with semaglutide[7,8]

Short-term **memory improvement** with liraglutide in people with obesity[9]

Reduced cognitive decline with dulaglutide in patients with T2D[10]

Pre-clinical studies

Improved memory function with GLP-1[11] incl. semaglutide[12]

Reduced phospho-tau accumulation[13]

Reduced neuroinflammation with GLP-1[14,15] incl. semaglutide[16]

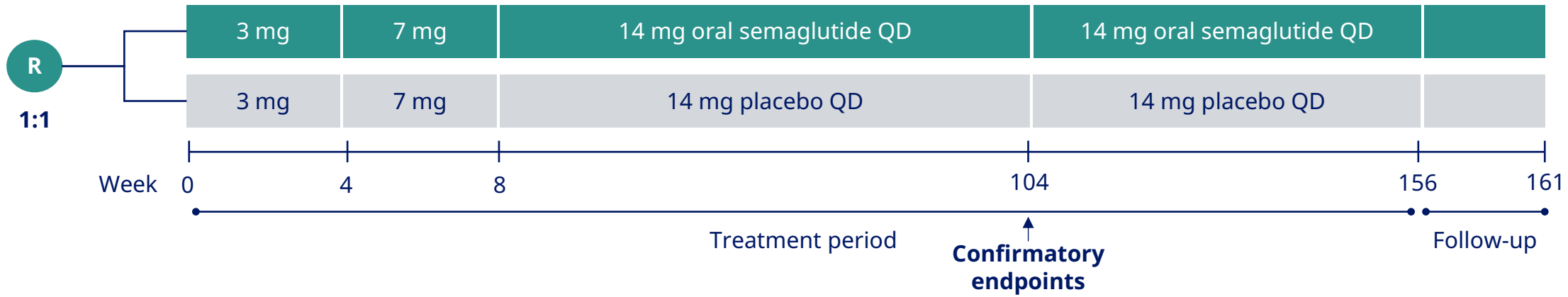
Reduced atherosclerosis with liraglutide and semaglutide[17]

Systemic **anti-inflammatory** effects with semaglutide[17]

[1]NN data on file, Danish register: Dementia cases based on diagnosis (ICD10) or treatment (anticholinesterases, memantine) codes; TRUVEN: Dementia cases based on SNOMED ids for all diagnoses (ICD-10) or treatment (anticholinesterases, memantine); [2]Wium-Andersen IK et al. Eur J Endocrinol. 2019;181(5):499-507; [3]Akimoto H et al. Am J Alzheimers Dis Other Demen. 2020;35:1-11; [4]Ballard et al. Presented online at the Alzheimer's Association International Conference (AAIC), 27–31 July 2020; [5]Gejl M et al. Front Aging Neurosci 2016;8:108; [6]Husain M et al. Diabetes Obes Metab 2020;22:442–451; [7]Aroda VR et al. Diabetes Care 2019;42:1724–1732; [8]Rodbard HW et al. Diabetes Care 2019;42:2272–2281; [9]Vadini F et al. Int J Obes (Lond) 2020;44:1254–1263; [10]Cukierman-Yaffe T et al. Lancet Neurol 2020;19:582–590 [11]Hansen HH et al. J Alzheimers Dis 2015;46:877–888; [12]Preliminary data in NN ongoing pre-clinical studies; [13]Hansen HH et al. Brain Res 2016;1634:158–170; [14]Brundin L et al. Nature Med 2018;24:900–902; [15]Yun SP et al. Nature Med 2018;24:931–938; [16]Secher A et al. Oral presentation at Virtual Alzheimer's Disease/Parkinson's Disease International Conference, 9–14 March 2021; [17]Rakipovski G et al. JACC Basic Transl Sci 2018;3:844–857
AD: Alzheimer's disease; CI: confidence interval; RWE: Real world evidence

evoke and evoke+ trials are ongoing with expected completion in 2025

evoke and evoke+ trials have been initiated with 1,840 patients in each trial with a total of 3,680 patients



Objective

To confirm superiority of oral semaglutide vs placebo on the change in cognition and function in people with early Alzheimer's disease

Primary endpoint

Change in the Clinical Dementia Rating – Sum of Boxes (CDR-SB) score from baseline to end of 104 weeks of treatment

Inclusion criteria

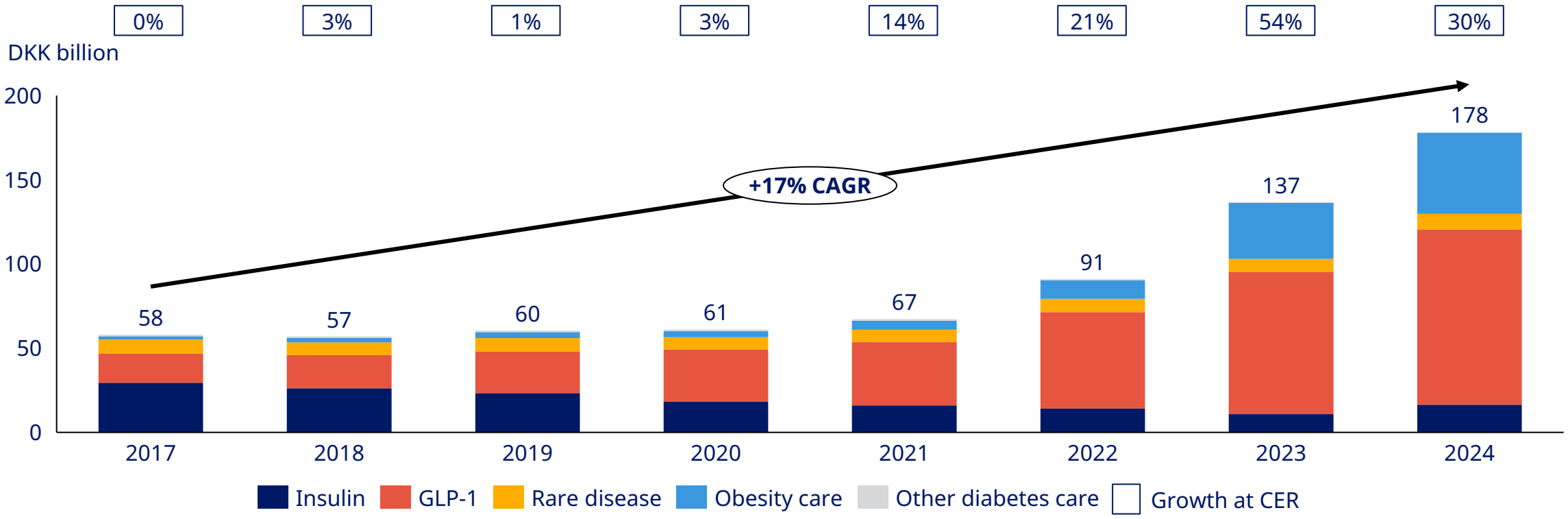
- Early Alzheimer's disease (mild cognitive impairment or mild dementia)
- Mini-Mental State Examination (MMSE) ≥ 22/30
- Age between 55-85 years
- evoke+ has at least 20% with small vessel pathology

AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; QD: once-daily.
Note: CDR-SB ratings are utilising in six domains are summed to provide a clinical measure = Sum of Boxes. These are: memory, orientation, judgment and problem solving, community affairs, home and hobbies, personal care.
CDR-SB Scores range from 0 to 18 with higher scores representing greater impairment

North America Operations

North America Operations growth has accelerated in recent years

North America Operations reported sales per therapy area

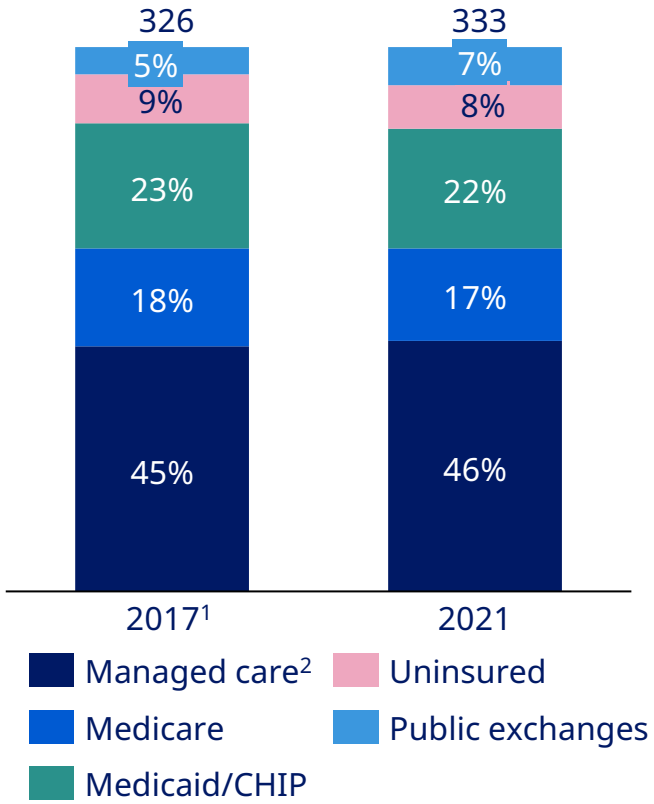


CAGR: Compound annual growth rate; CER: Constant exchange rates
Source: Company reported sales

NAO

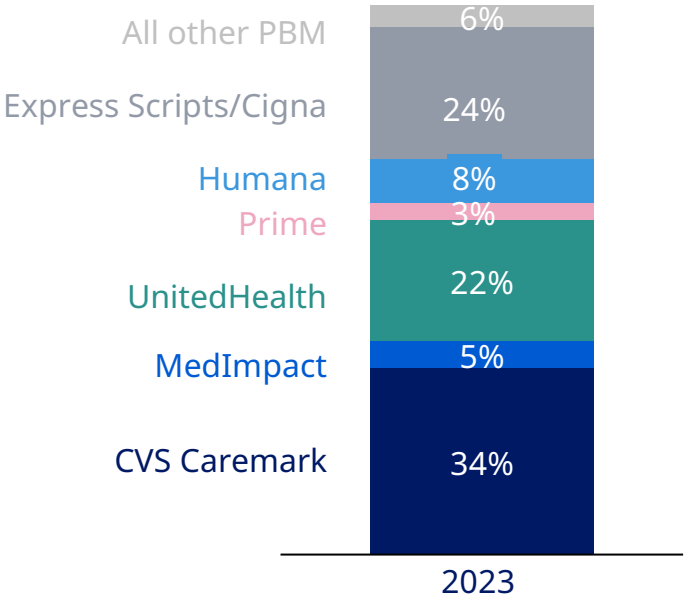
US health insurance is dominated by a few large commercial payers

US population by health insurance status has been stable in recent years



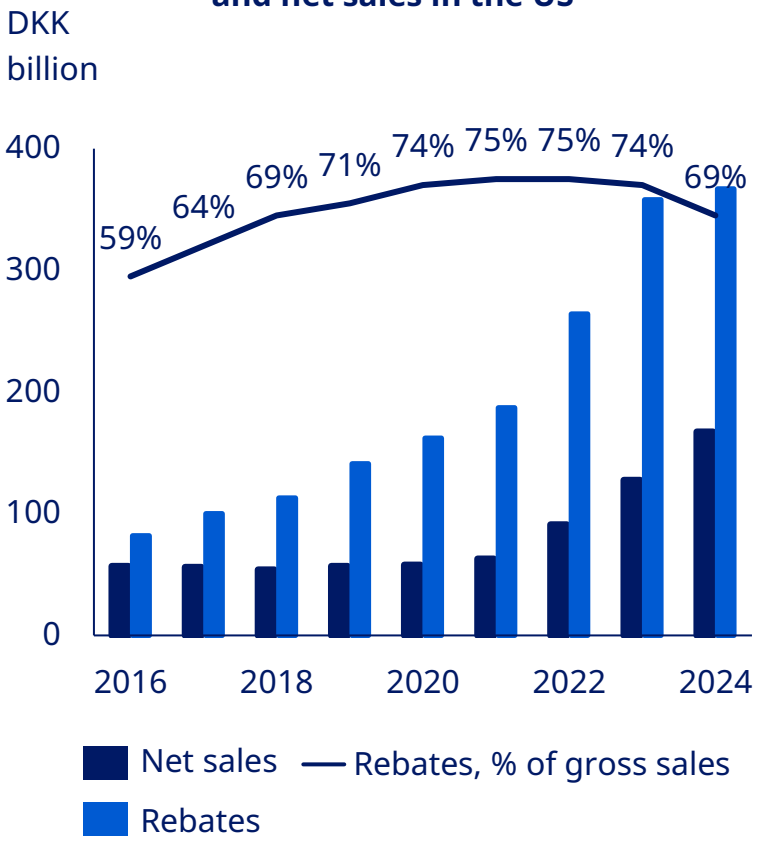
[1]2017 data reflect historical data through Oct 2017
[2] Managed care population is slightly underestimated as only population under the age 65 is captured to avoid double counting with those eligible for Medicare.
Source: Centres for Medicare and Medicaid services, office of the actuary, National Health expenditures Projections

Covered lives by PBM



PBM: Pharmacy Benefit Manager
Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power
Sources: The 2023 Economic Report on U.S. Pharmacies and PBMs (Published on www.DrugChannels.net)

Development of Novo Nordisk rebates and net sales in the US

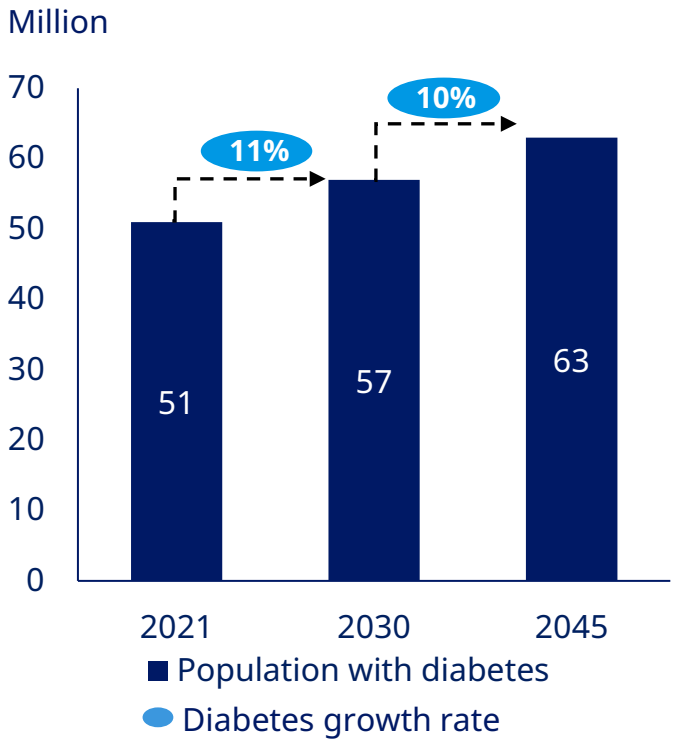


Source: Novo Nordisk Annual Report 2024

NAO

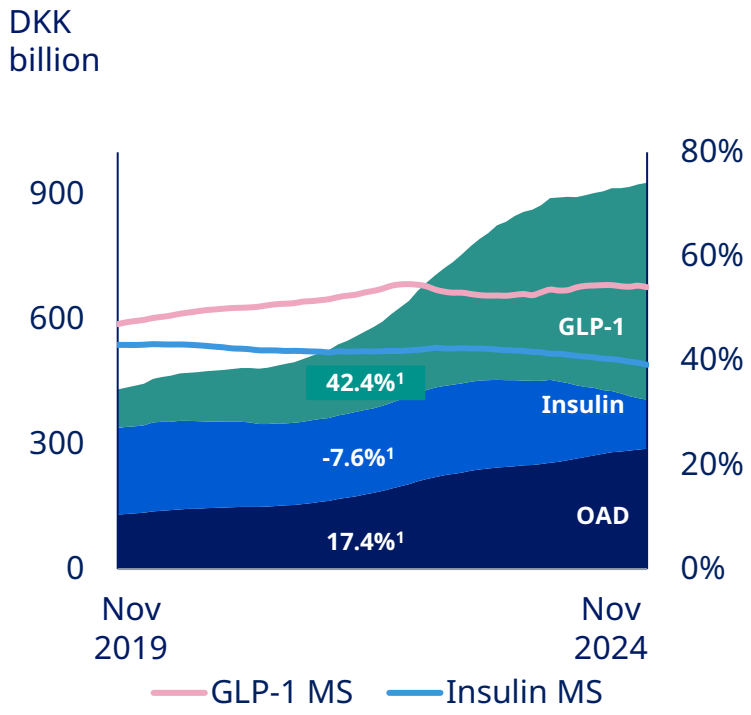
North America Operations at a glance

Diabetes trend in population



International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 10th Edition 2021

Diabetes market by value and Novo Nordisk market share



[1]CAGR calculated for 5-year period

Competitor insulin value market shares, as of Nov 2024: Novo Nordisk 39%, Others 61%; Competitor GLP-1 value market shares, as of Nov 2024: Novo Nordisk 54%, Others 46%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2024 value figures

Novo Nordisk reported sales

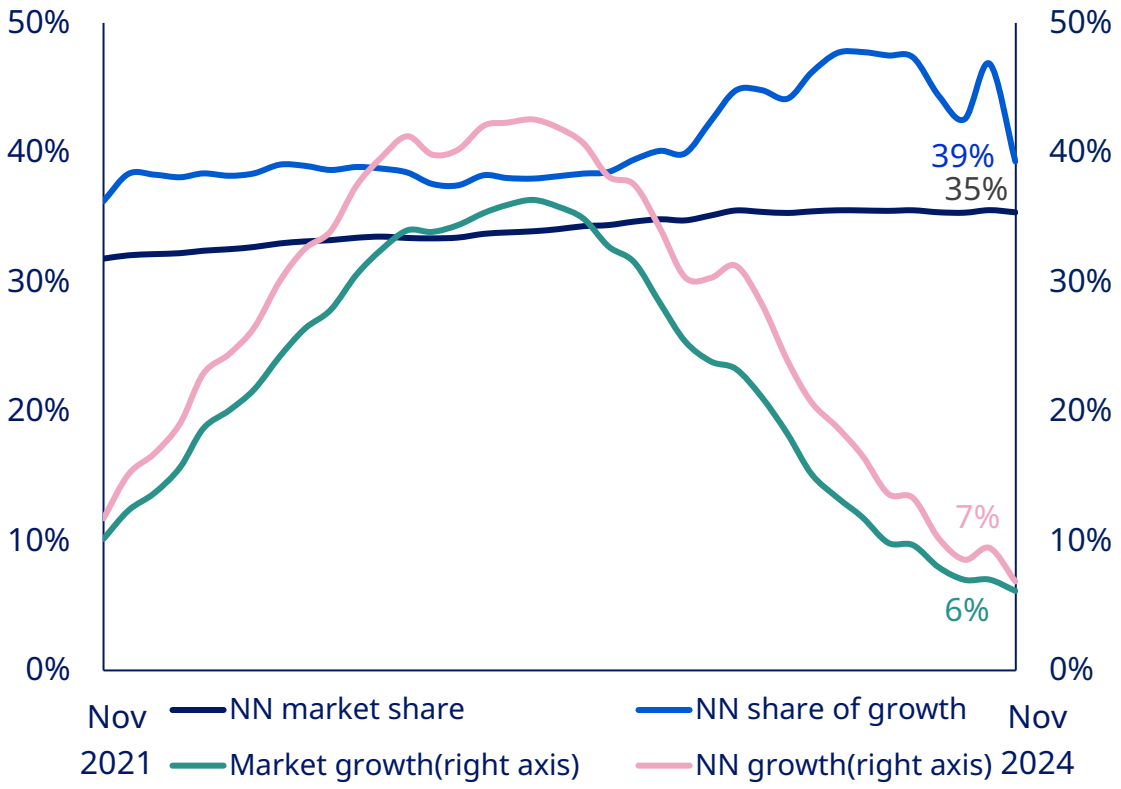
Full year 2024	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**93,083**	**27%**
Rybelsus®	11.070	-3%
Total GLP-1	**104,153**	**23%**
Total insulin[4]	**16,395**	**52%**
Other Diabetes care[5]	264	-19%
Diabetes care	**120,812**	**26%**
Obesity care[6]	48,158	45%
Diabetes & Obesity care	**168,970**	**31%**
Rare disease[7]	**9,202**	**20%**
Total	**178,172**	**30%**

[2]At constant exchange rates [3]Comprises Victoza®, Ozempic® [4]Comprises Tresiba®, Xultophy®, Levemir®, NovoMix®, Fiasp®, Awiqli®, Ryzodeg® and NovoRapid® [5]Comprises NovoNorm® and needles [6]Comprises Saxenda® and Wegovy® [7]Comprises primarily NovoSeven®, NovoEight®, Esperoct®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

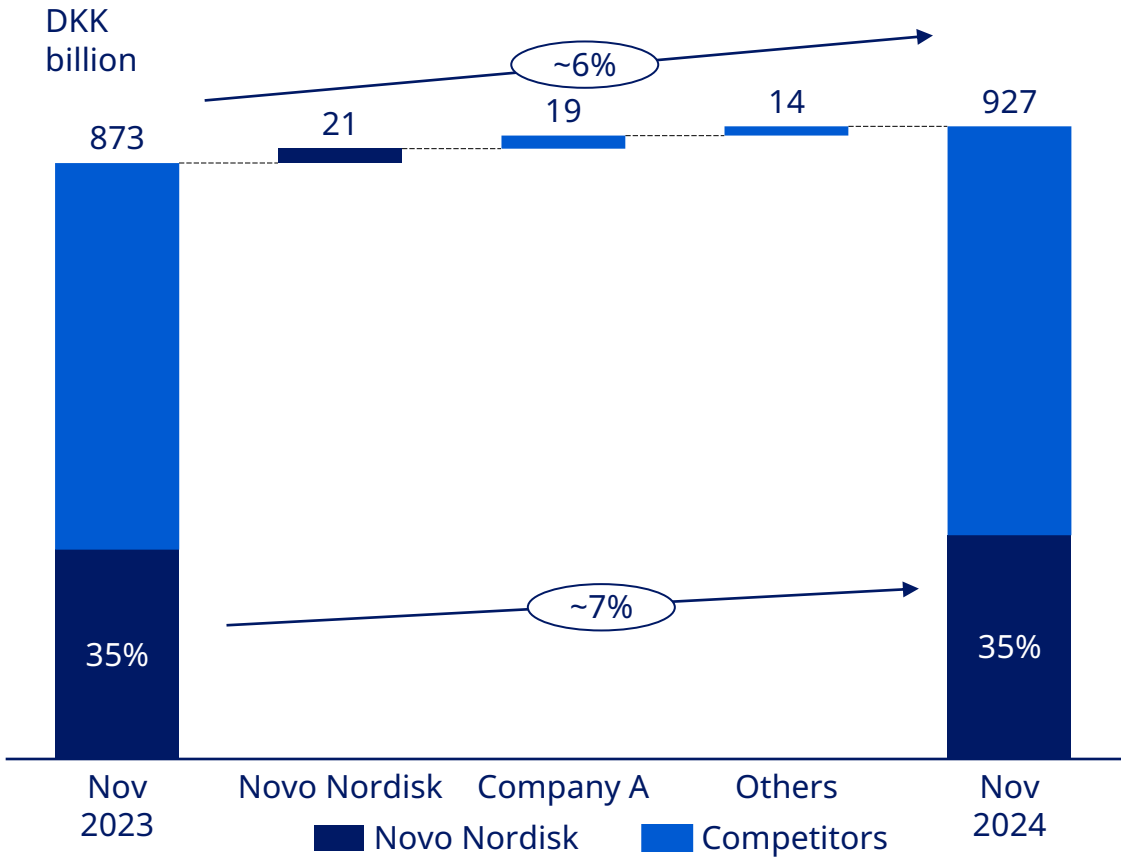
NAO

Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth



NN: Novo Nordisk

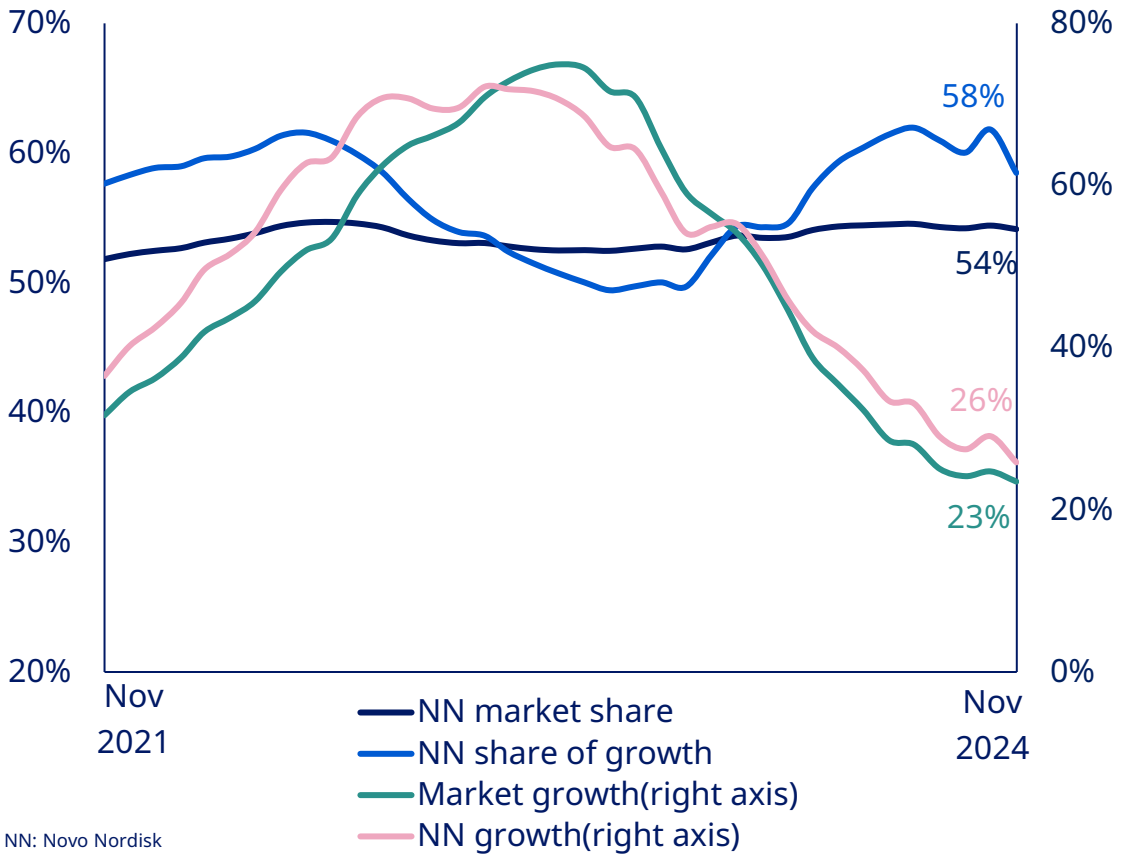
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices

Source: IQVIA, Nov 2024, value, MAT

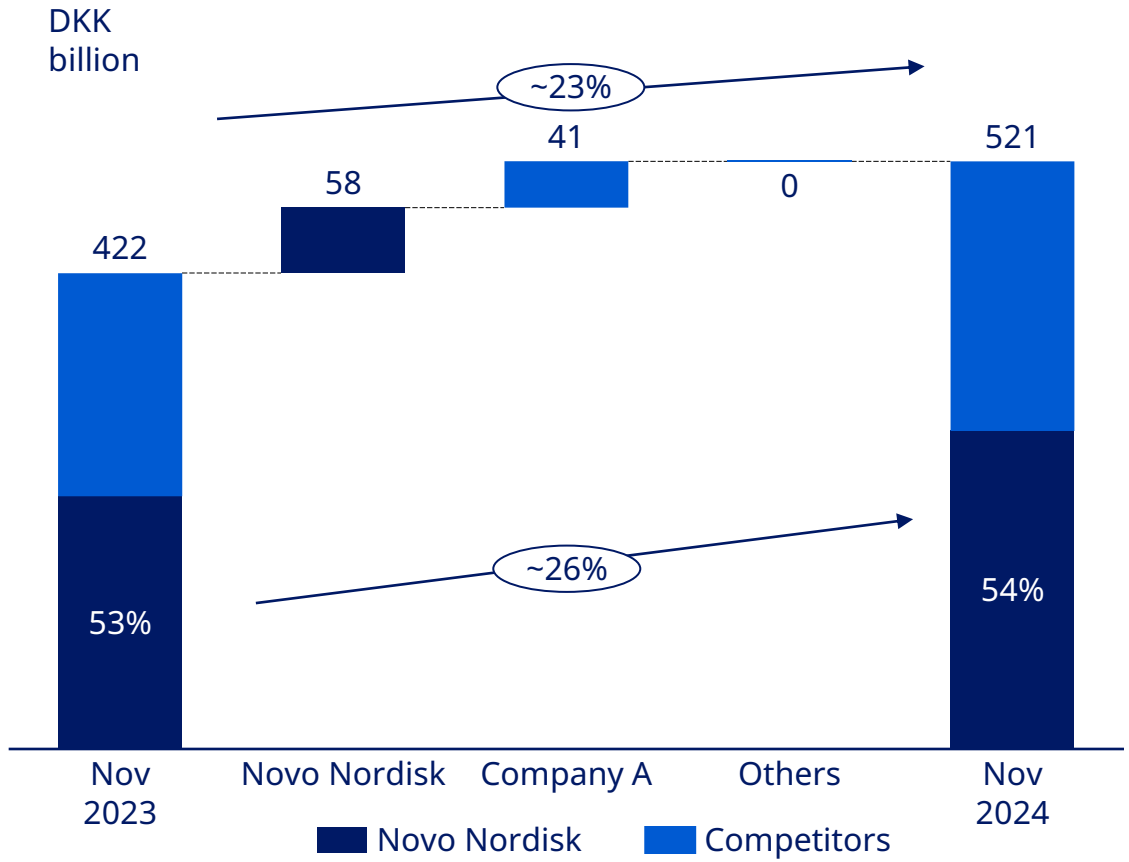
NAO

GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth



NN: Novo Nordisk

Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices

Source: IQVIA, Nov 2024, value, MAT

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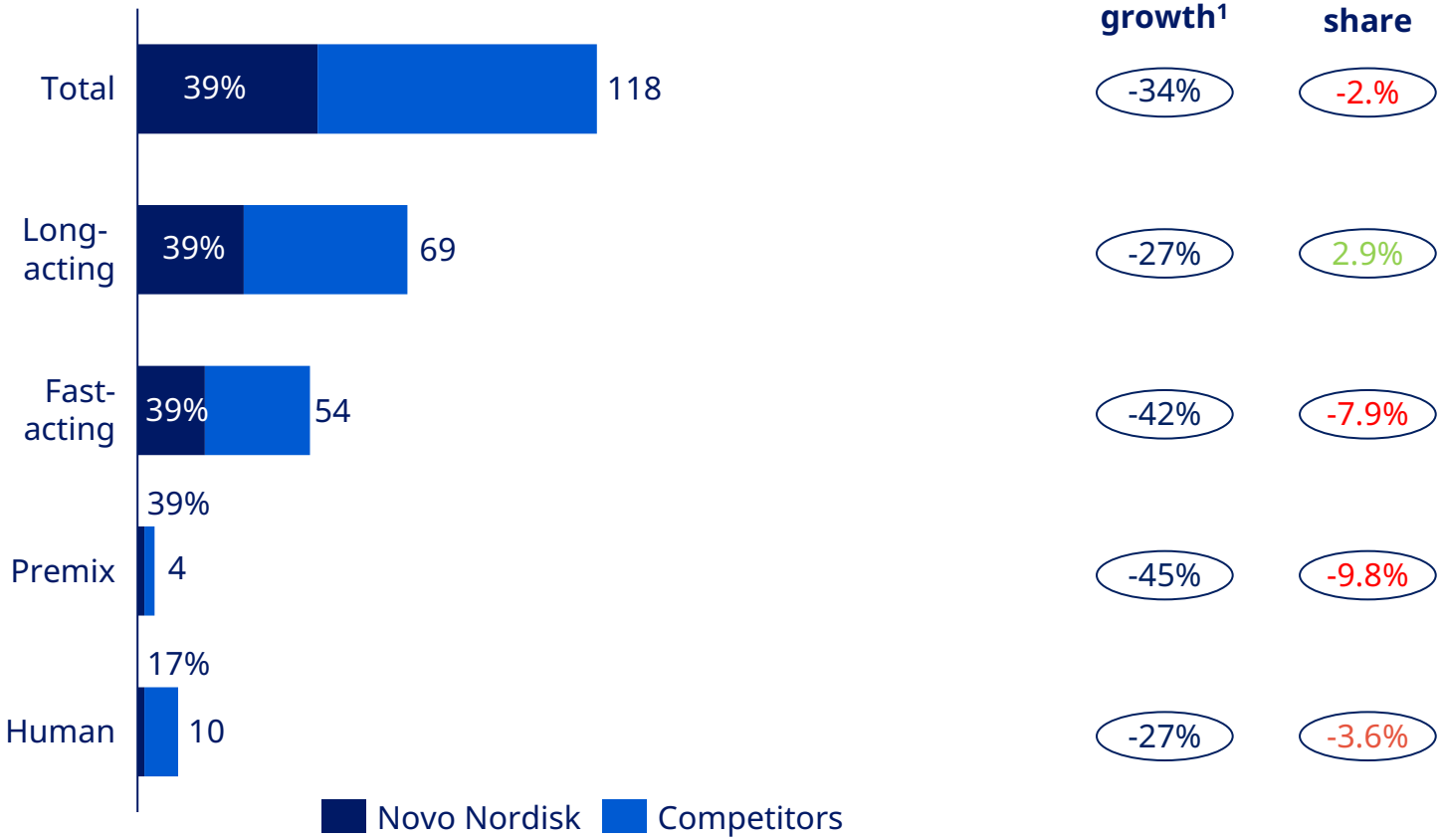
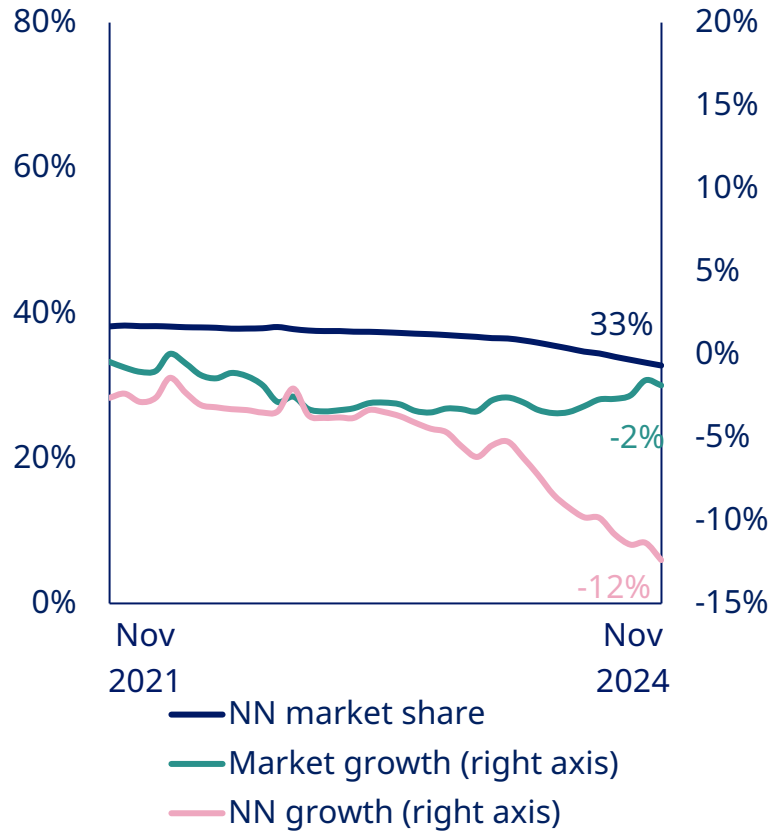
Insulin market size and volume market share in North America Operations

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	-34%	-2.%
Long-acting	-27%	2.9%
Fast-acting	-42%	-7.9%
Premix	-45%	-9.8%
Human	-27%	-3.6%

Insulin volume: Market share

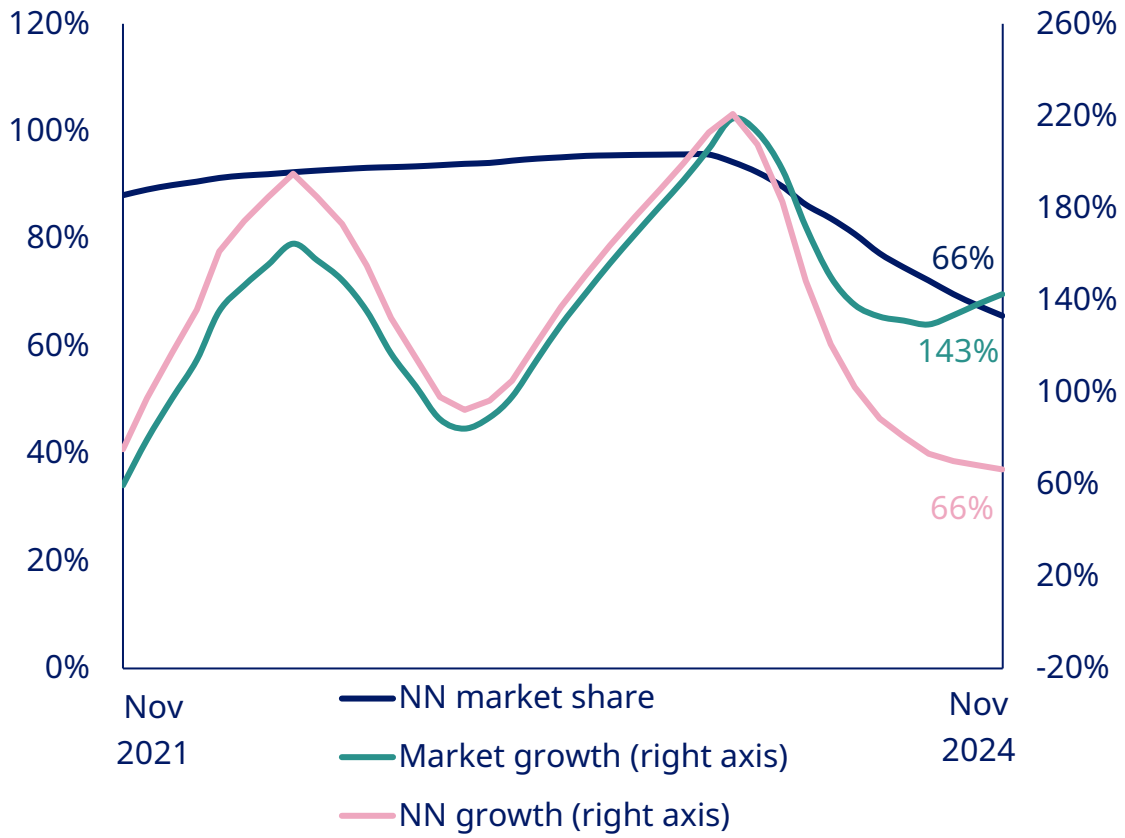


[1]Market growth is YTD current vs YTD previous year
NN: Novo Nordisk; Note: Insulin market numbers do not reflect rebates. Share of growth not depicted due to too high numbers. Market values are based on the list prices
Source: IQVIA, Nov 2024, LHS graph – Value, RHS Graph - Volume, MAT, all countries

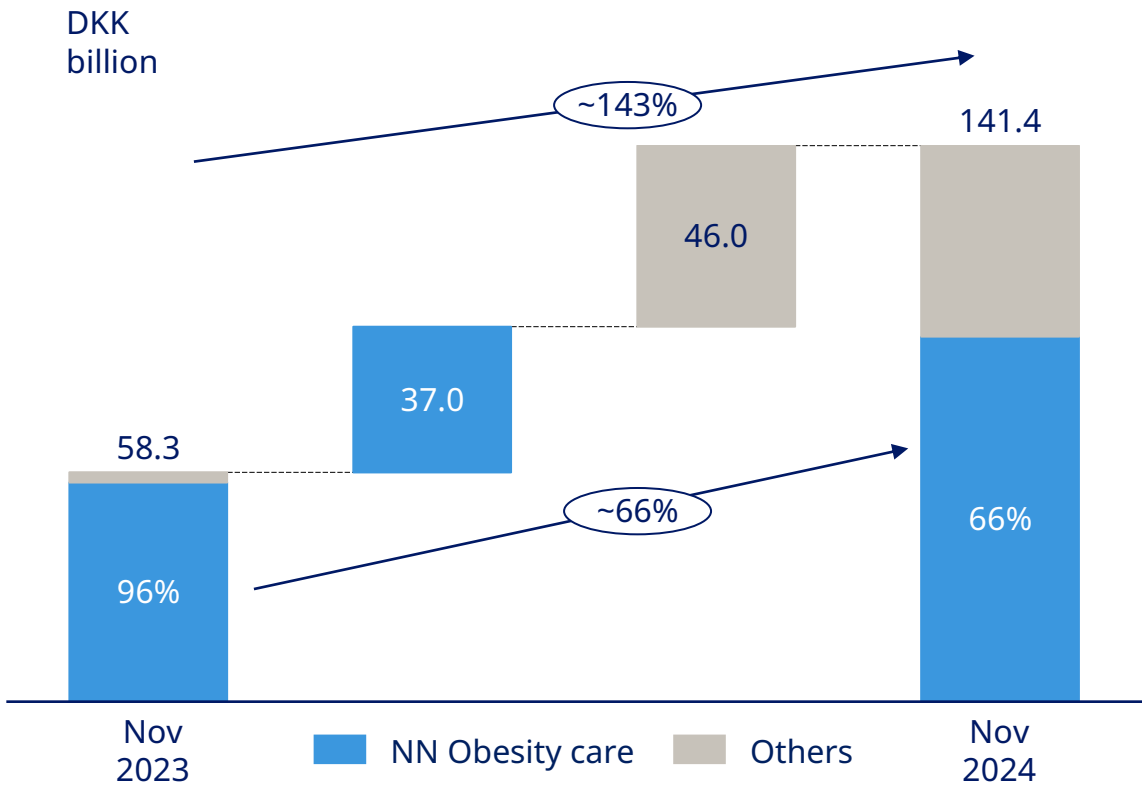
NAO

Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers; Market values are based on the list prices
Source: IQVIA, Nov 2024, value, MAT, all countries

International Operations

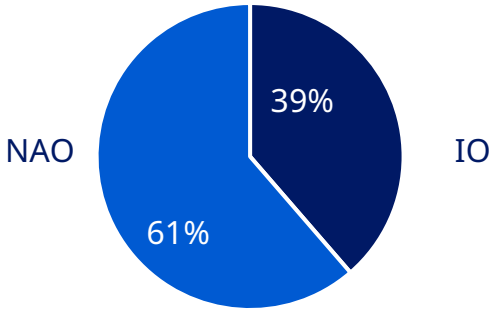
Growth momentum has increased driven by demographics and utilisation of full product portfolio

International Operations is diverse and covers 190 markets

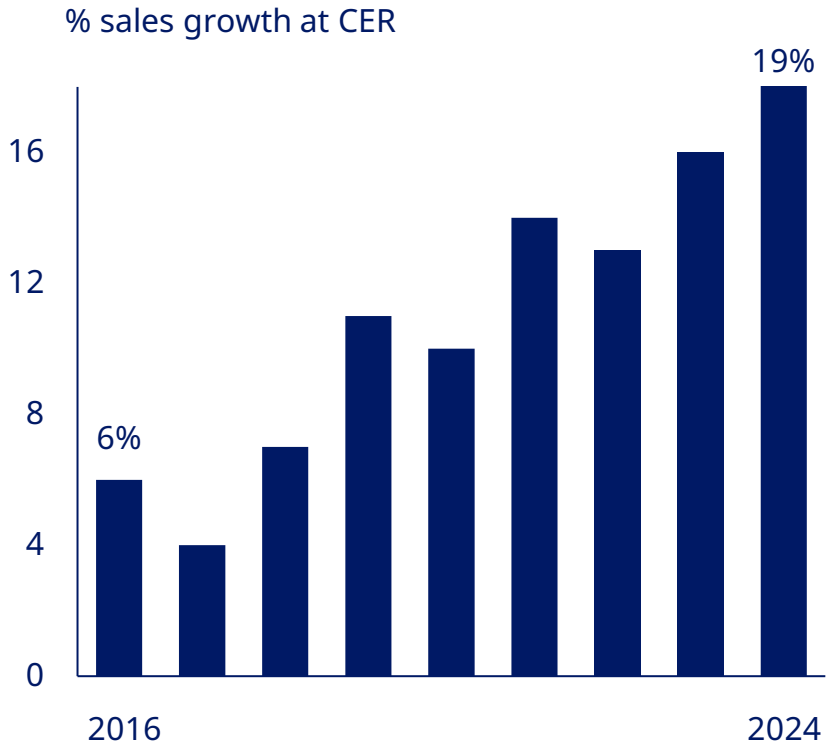
>487m live with diabetes

>600m live with obesity

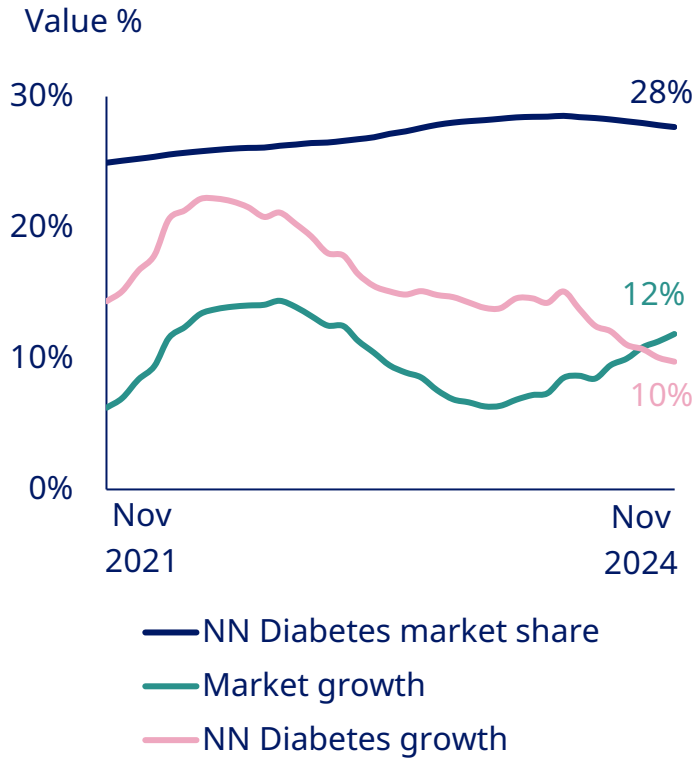
IO's share of revenue FY 2024



Historic sales growth in IO



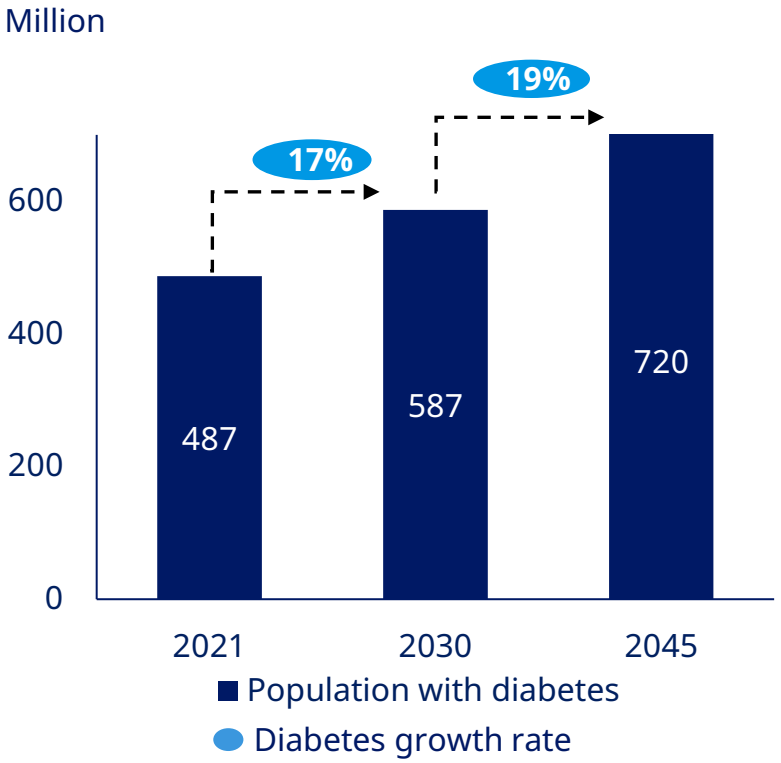
Growth momentum in IO



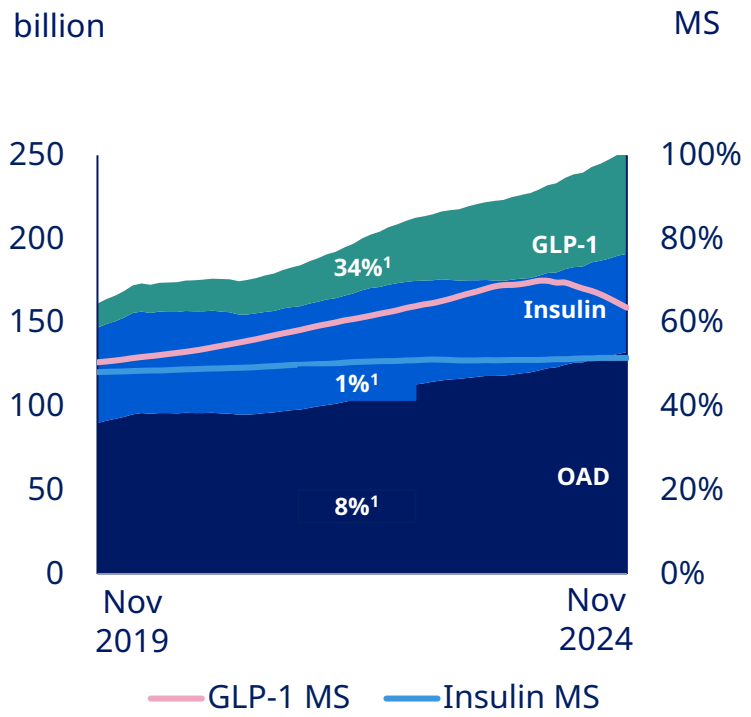
NAO: North America Operations; IO: International Operations; FY: Full Year
Note: Share of Growth not depicted due to high numbers
Source (RHS): IQVIA Nov 2024, Value, MAT; Market values are based on the list prices. Source (LHS): Diabetes Atlas 10th edition

International Operations at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

Full year 2024	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**32,741**	**6%**
Rybelsus®	12,231	69%
Total GLP-1	**44,972**	**18%**
Total insulin[4]	**38,978**	**6%**
Other Diabetes care[5]	1,856	-5%
Diabetes care	**85,806**	**12%**
Obesity care[6]	16,988	107%
Diabetes & Obesity care	**102,794**	**21%**
Rare disease[7]	**9,437**	**0%**
Total	**112,231**	**19%**

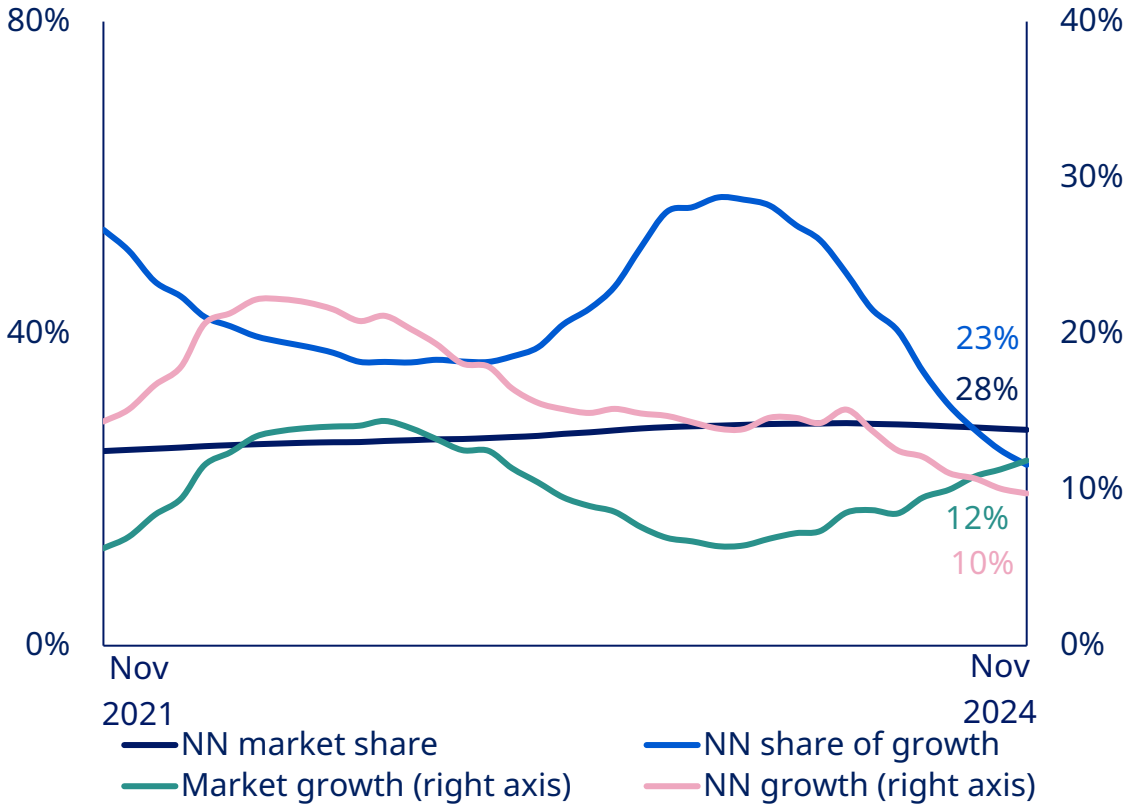
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific; Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021

[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Nov 2024: Novo Nordisk 52%, Others 48%; Competitor GLP-1value market shares, as of Nov 2024: Novo Nordisk 64%, Other 36%; OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA MAT, Nov 2024 value figures

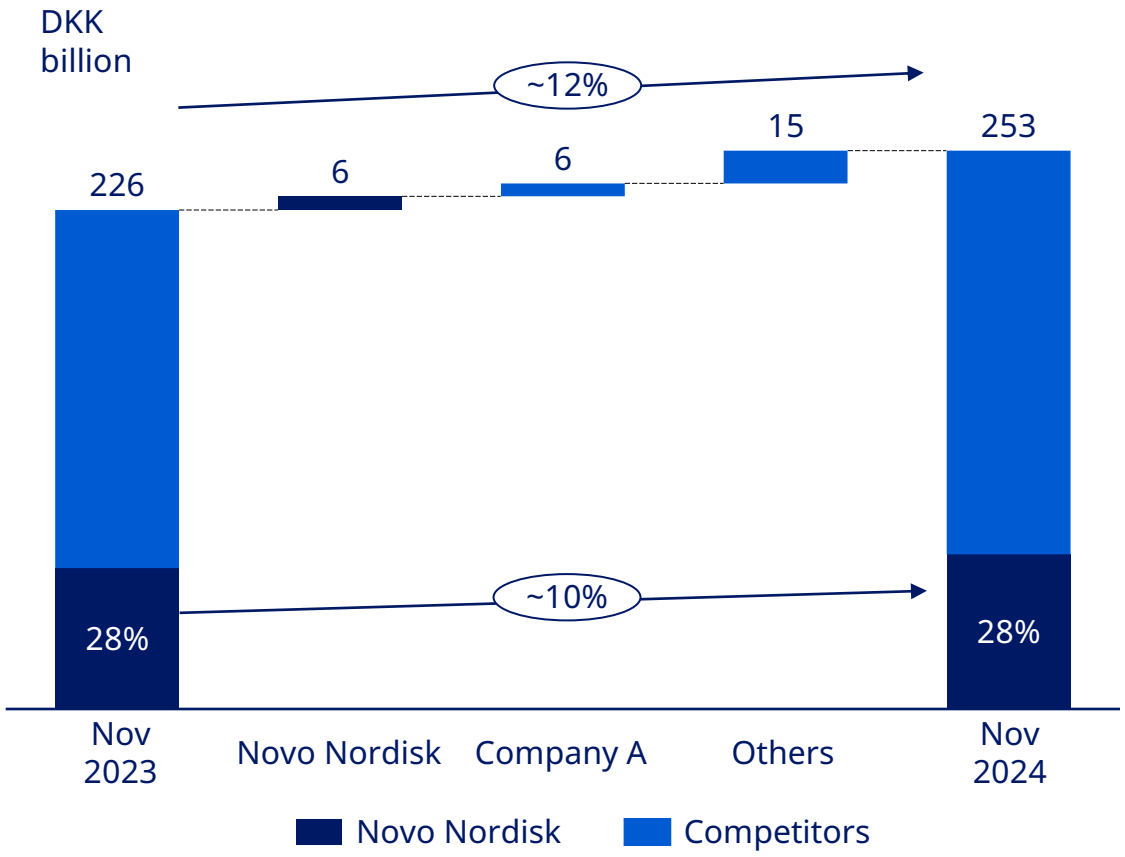
[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, Ryzodeg®, NovoMix®, Fiasp®, Awiqli®, Ryzodeg® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Esperoct®, Norditropin®, Vagifem® and Activelle®

Diabetes market share and market growth in International Operations

Diabetes market growth and Novo Nordisk market share



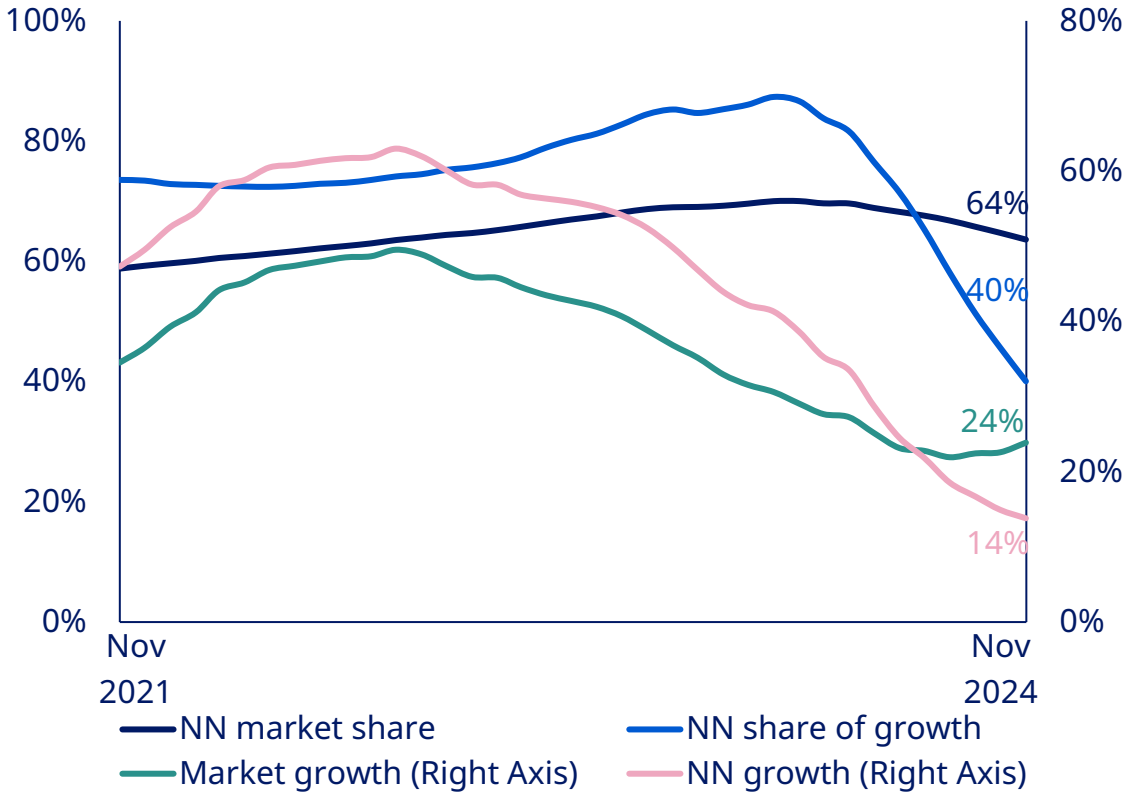
Diabetes market size and growth



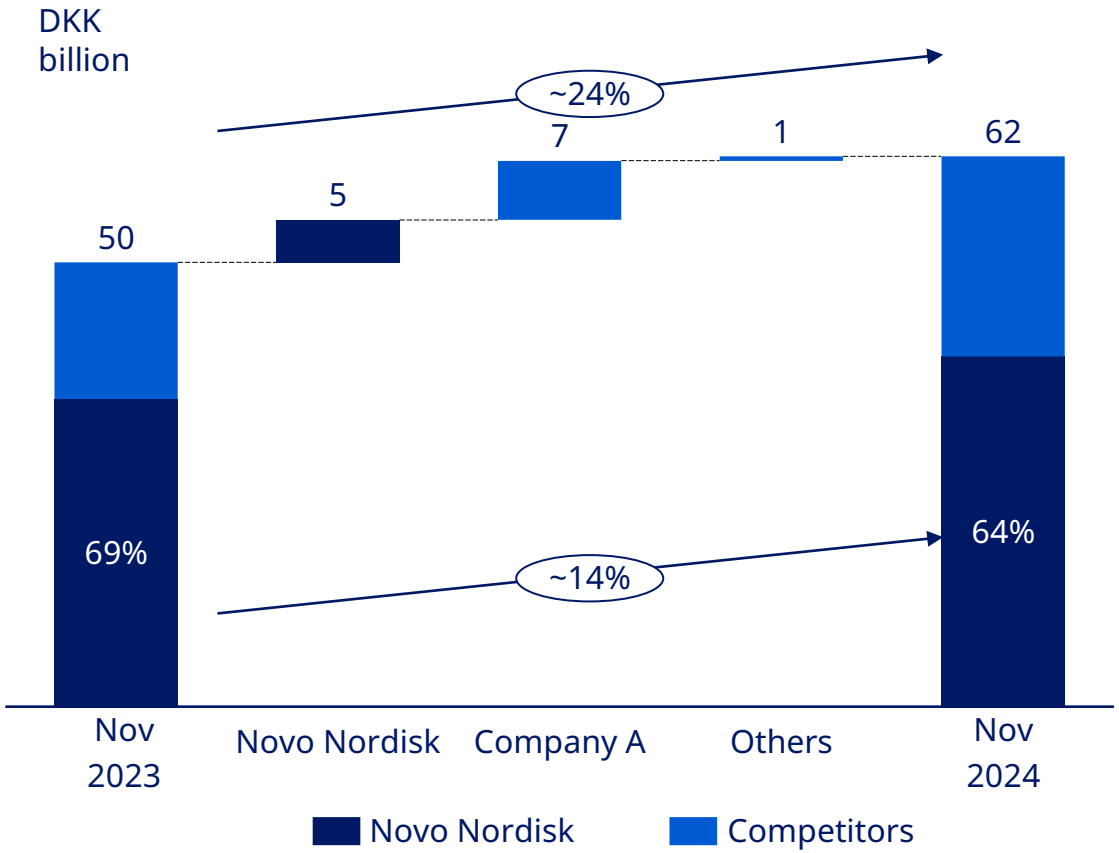
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company. Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT, all countries

GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share



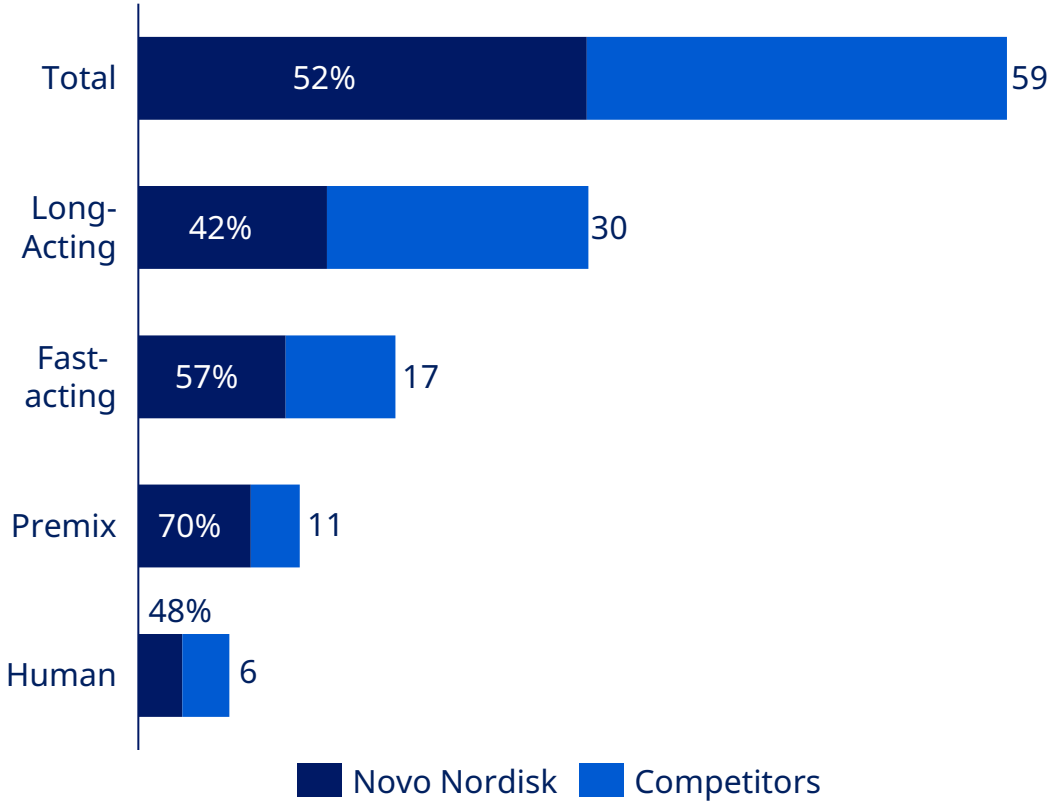
GLP-1 market size and growth



NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company Market values are based on the list prices
Source: IQVIA, Nov 2024, Value MAT, all countries

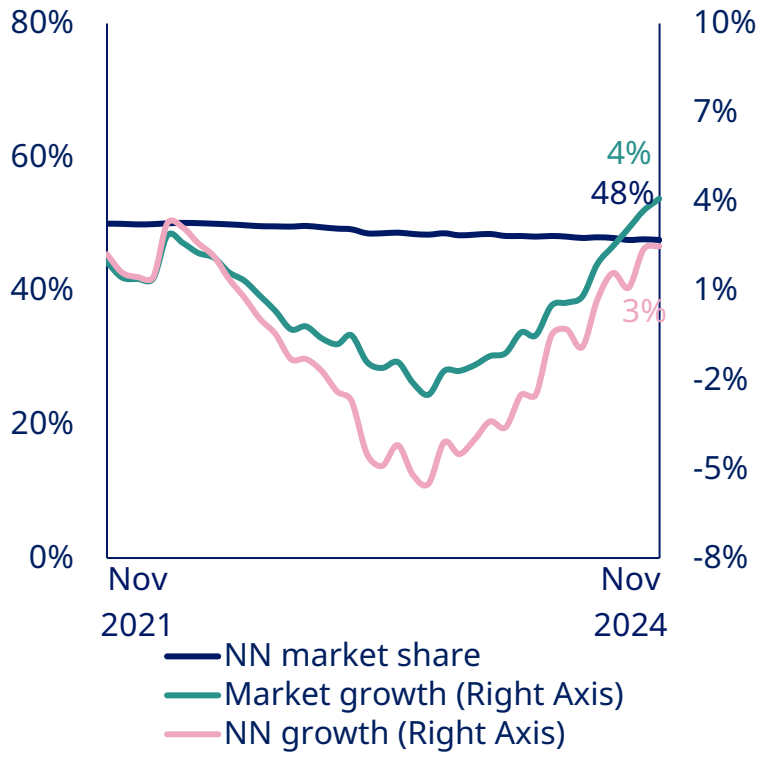
Insulin market size and volume share of growth and market share in International Operations

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	12.8%	0.5%
Long-Acting	11.5%	+0.9%
Fast-acting	8.7%	0.2%
Premix	21.6%	0.1%
Human	15.5%	-0.4%

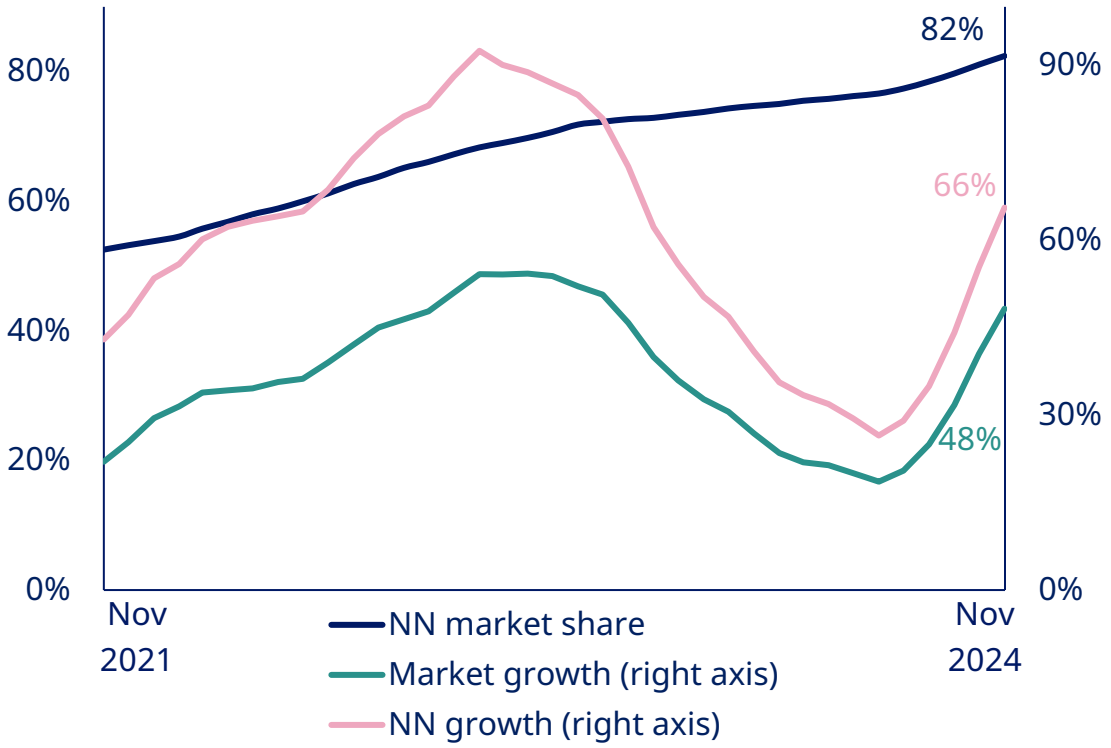
Insulin volume: Market share



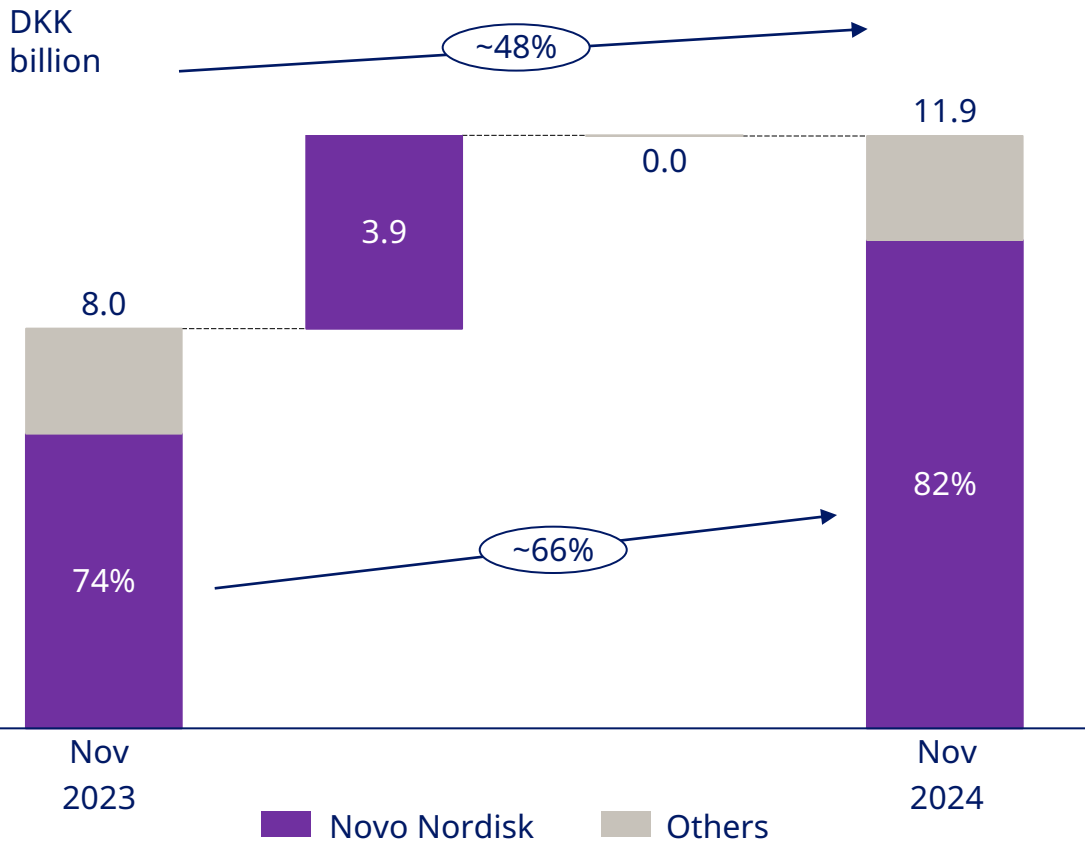
[1]Market growth is YTD current vs YTD previous year
NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers; Market values are based on the list prices
Source: IQVIA, Nov 2024, LHS graph – Value, RHS Graph - Volume, MAT, all countries

Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

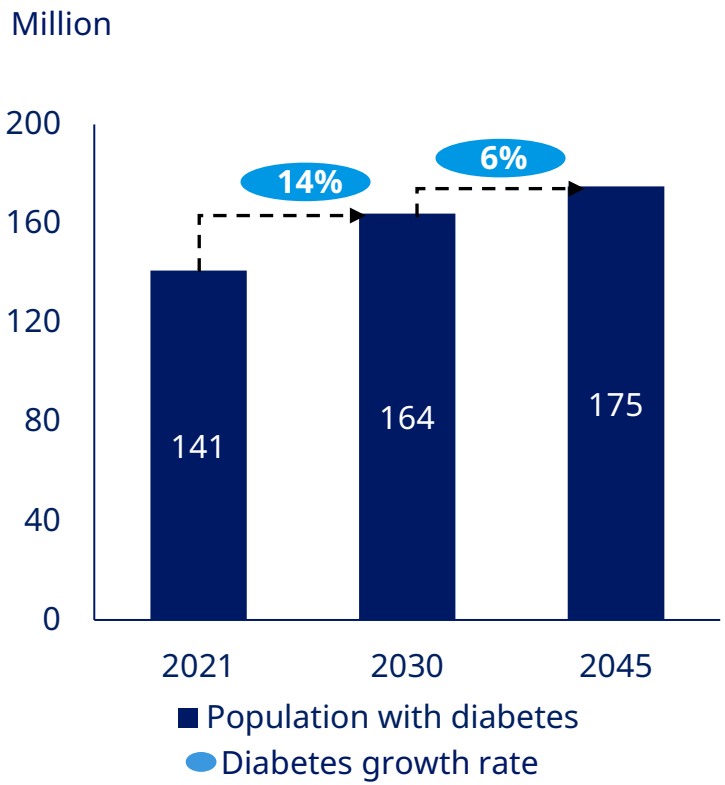


Note: Market values are based on the list prices
Source: IQVIA, Nov 2024, Value MAT, all countries

Region China

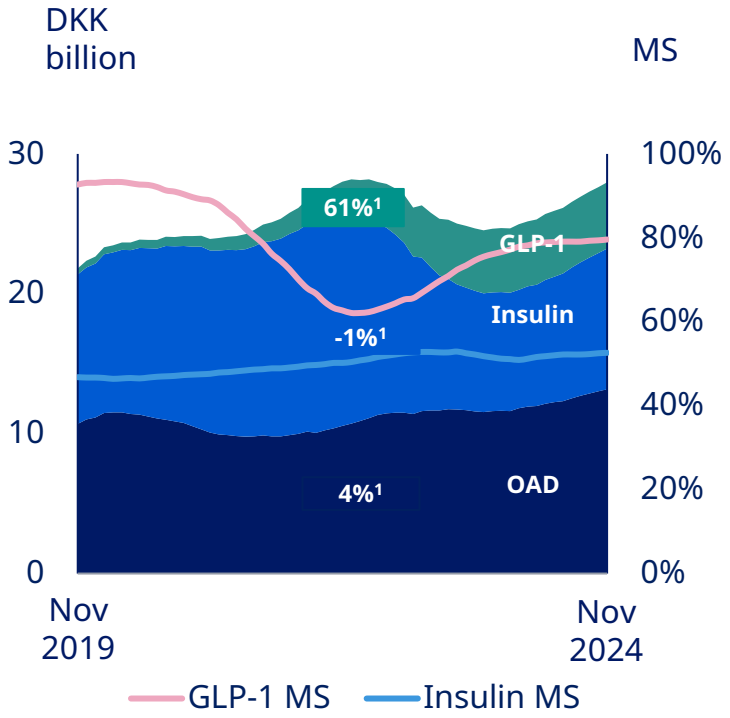
Region China at a glance

Diabetes trend



Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021
Region China covers Mainland China, Taiwan, and Hong Kong

Diabetes market by value and Novo Nordisk market share



[1]CAGR calculated for last 5-year period
Competitor insulin value market shares, as of Nov 2024: Novo Nordisk 53%, Others 47%; Competitor GLP-1 value market shares, as of May 2024: Novo Nordisk 80% and Others 20% OAD: Oral anti-diabetic; MS: Market Share;
Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2024 value figures

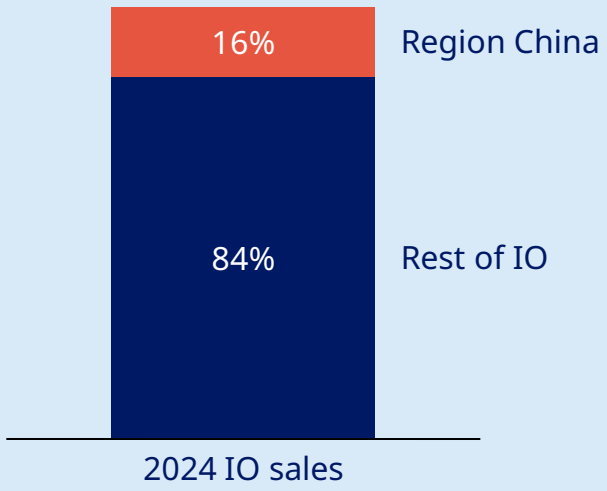
Novo Nordisk reported sales

Full year 2024	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**6,737**	**13%**
Rybelsus®	511	294%
Total GLP-1	**7,248**	**19%**
Total insulin[4]	**9,760**	**12%**
Other Diabetes care[5]	782	-11%
Diabetes care	**17,790**	**13%**
Obesity care[6]	**298**	**108%**
Diabetes & Obesity care	**18,088**	**14%**
Rare disease[7]	**413**	**-30%**
Total	**18,501**	**13%**

[2] At constant exchange rates; [3] Comprises Victoza® and Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, NovoMix®, Awiqli®, Ryzodeg®, NovoRapid®; [5]Comprises NovoNorm® and needles; [6]Comprises Wegovy® & Saxenda®; [7]Comprises primarily NovoSeven®, NovoEight® and Norditropin®

Region China remains a key market for Novo Nordisk and the established presence offers growth opportunities

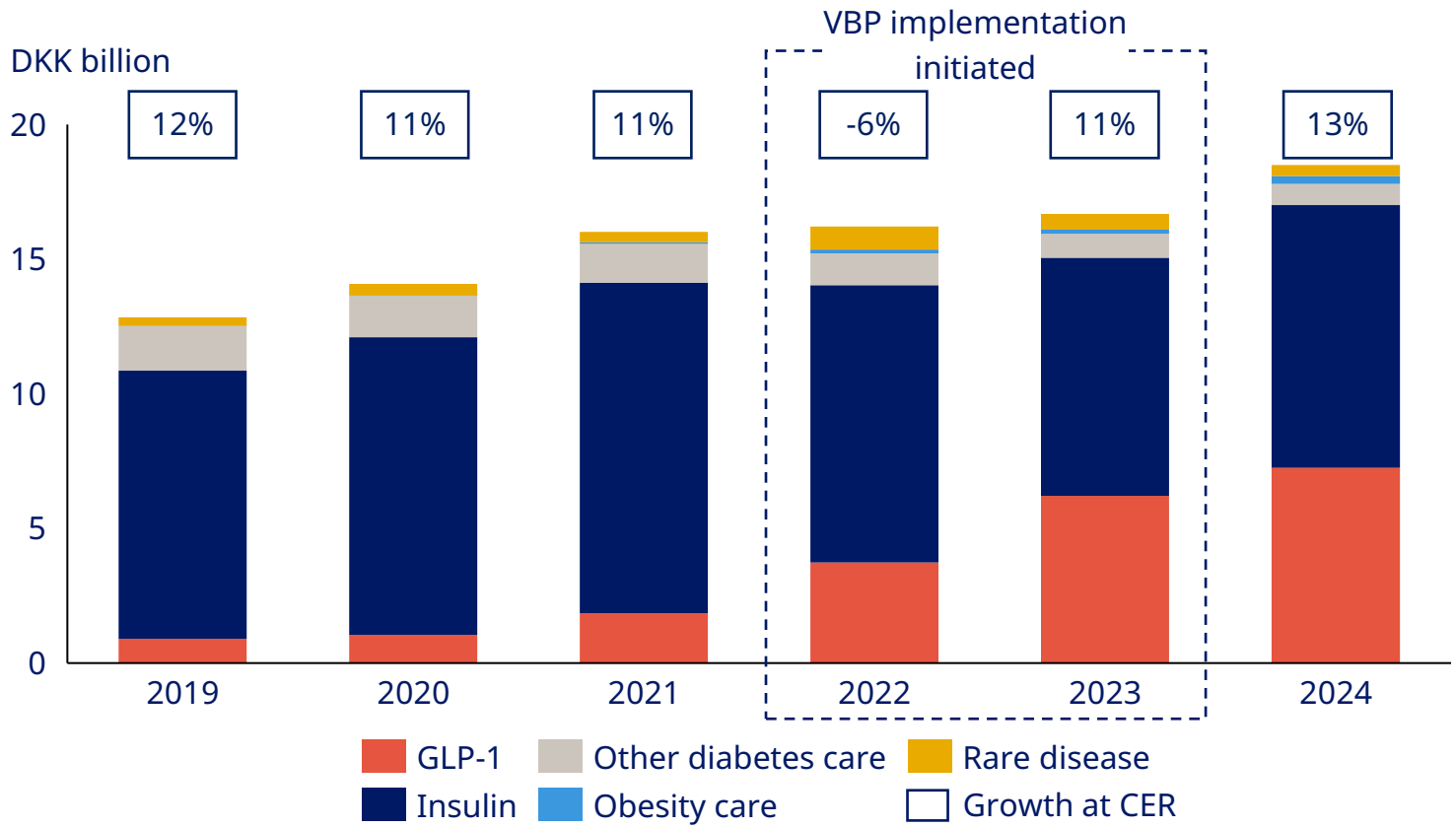
Region China is the largest market within IO



52.6%
Insulin market share[1]

79.6%
GLP-1 market share[1]

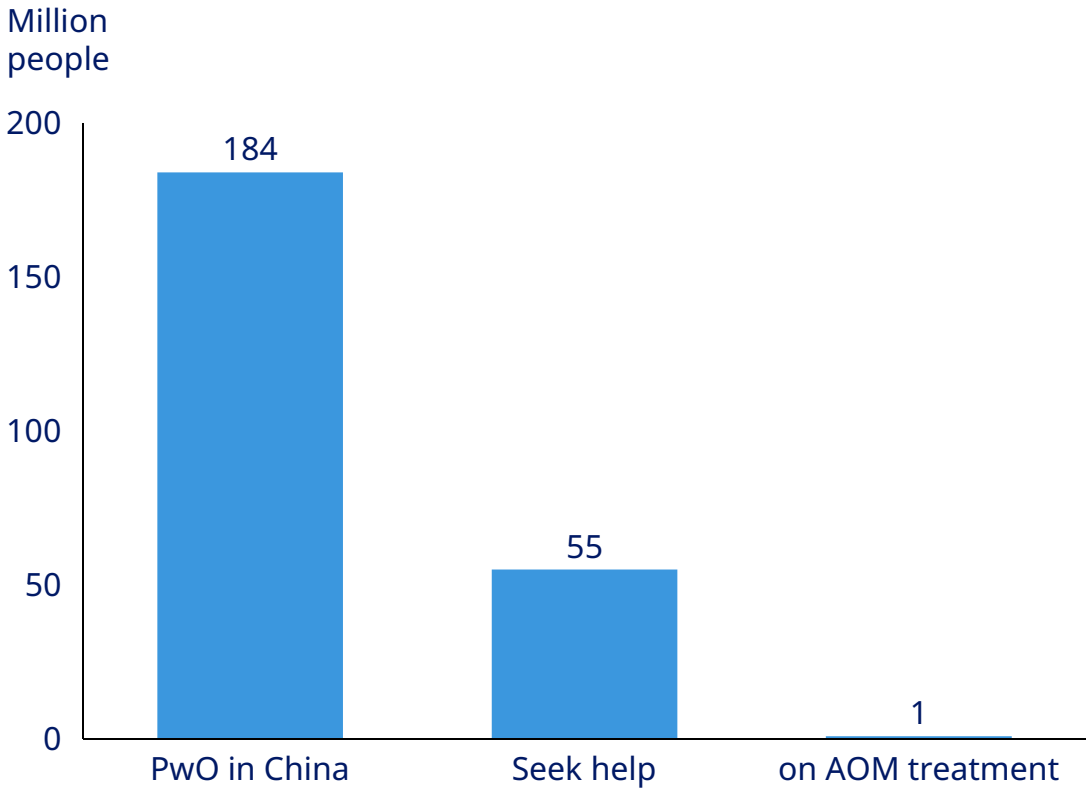
Novo Nordisk Region China sales



[1]Only mainland China
CER: Constant exchange rates; IO: International Operations; VBP: Volume-based procurement;
Note: Region China covers mainland China, Hong Kong, and Taiwan
Sources: NN reported sales; IQVIA MAT CHPA data, Nov 2024

Wegovy® was launched in Nov 24 and is expected to address the high unmet need for anti-obesity medications in Region China

High unmet need for anti-obesity medications in mainland China



Wegovy® launch out-of-pocket initially

Nov 2024

Launched in mainland China

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

Wegovy® launch strategy

- Volume-capped launch
- Out-of-pocket market is initial focus of launch

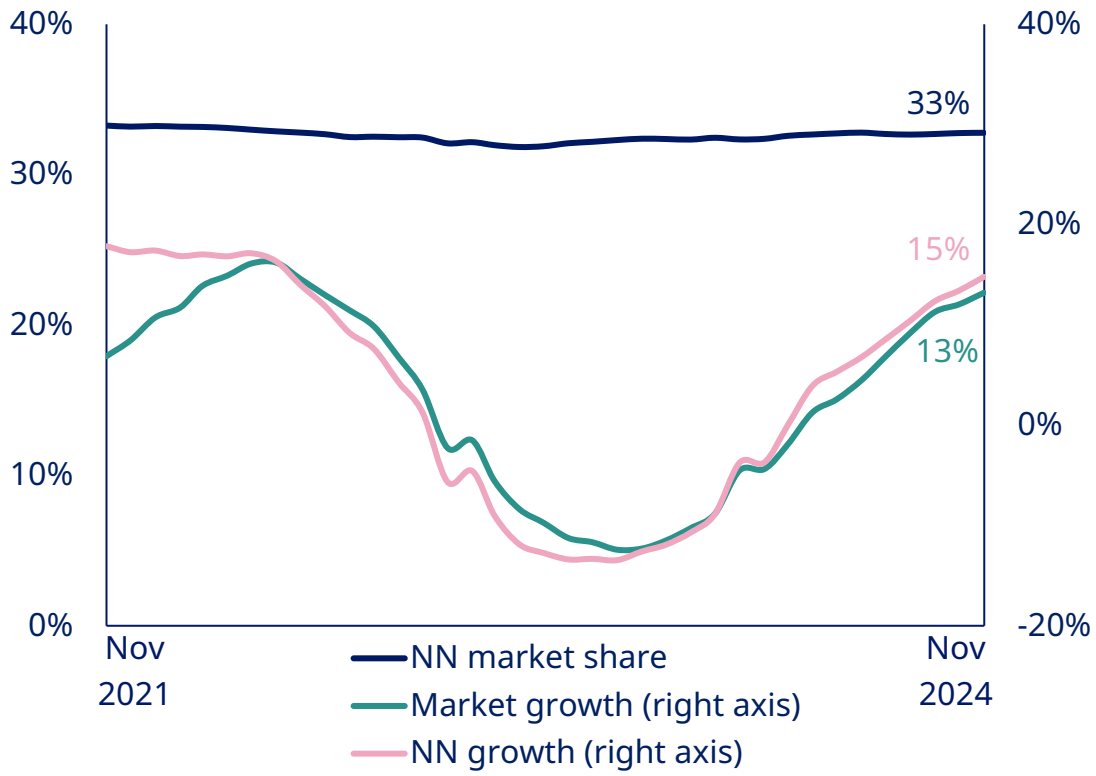
Access strategy

- Achieve hospital listing for Wegovy® at selected hospitals
- Explore commercial health insurance for selected sub-populations

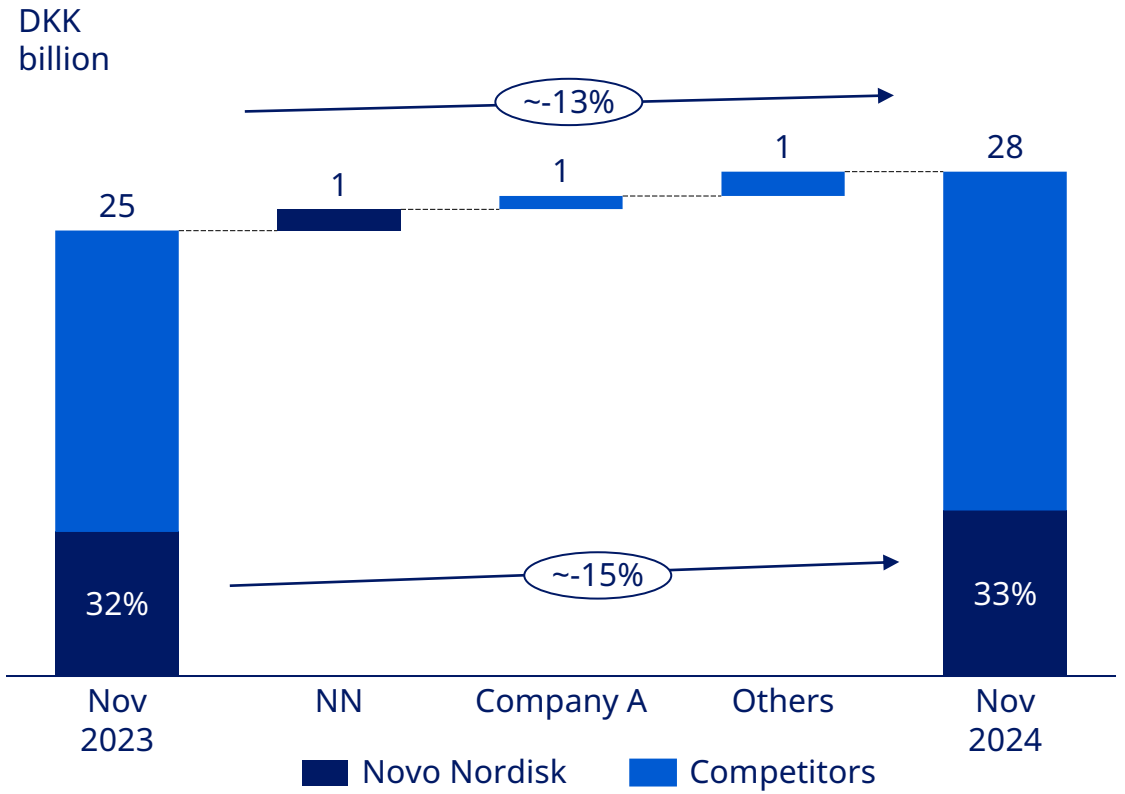
AOM: Anti-obesity medication; PwO: People with obesity
Note: Obesity in China defined as BMI ≥ 28; Region China covers mainland China, Hong Kong, and Taiwan
Source: Lancet Diabetes Endocrinol 2021, Goldman Sachs Global investment research, Data from 2019

Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

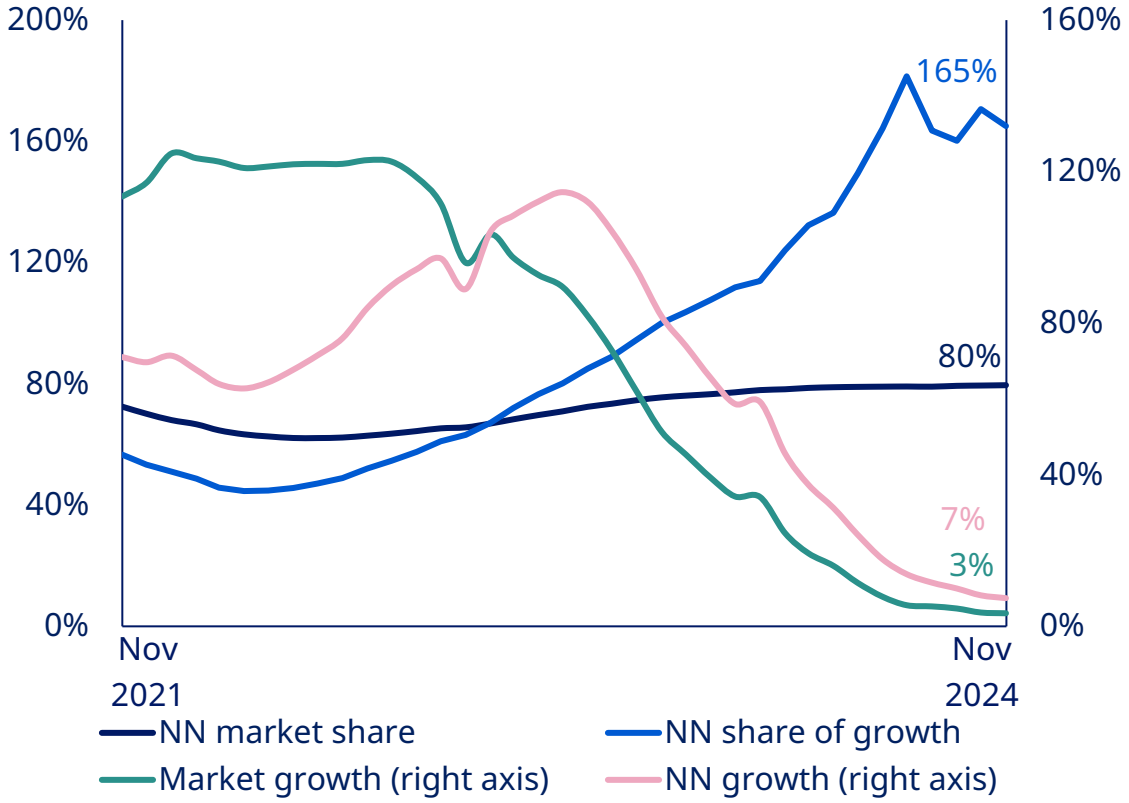


NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.
Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT

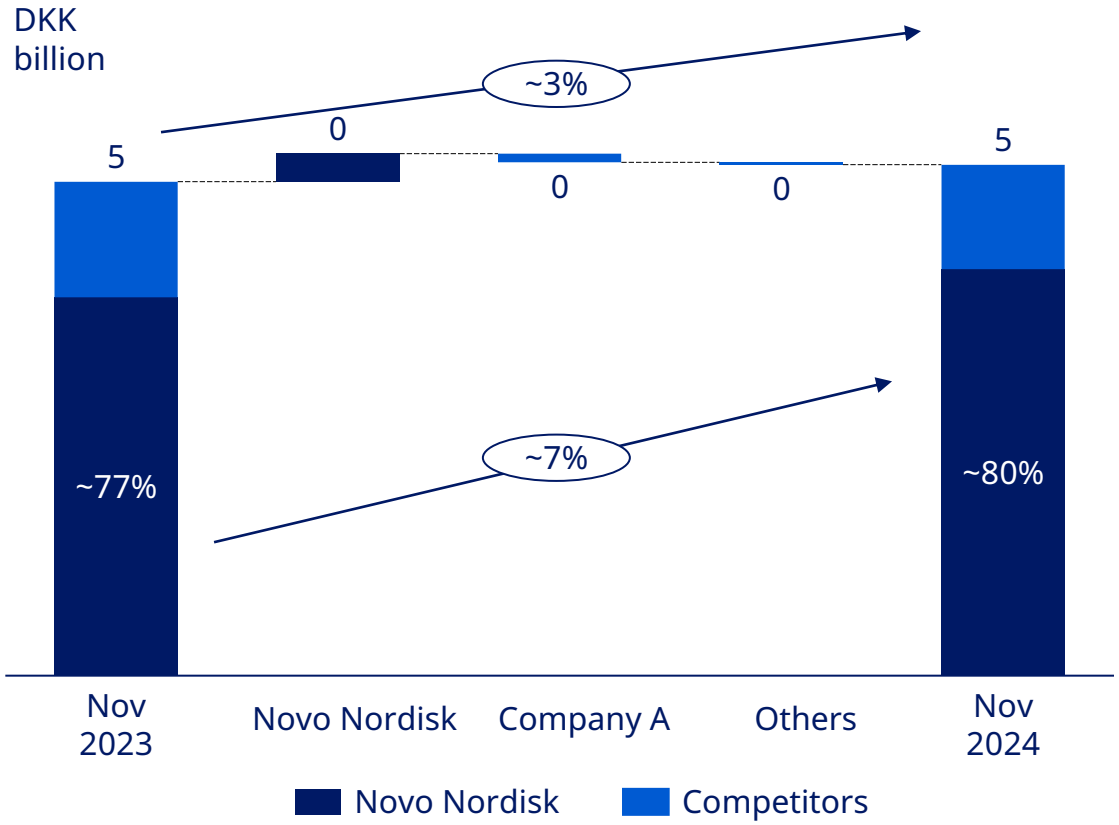
Region China

GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



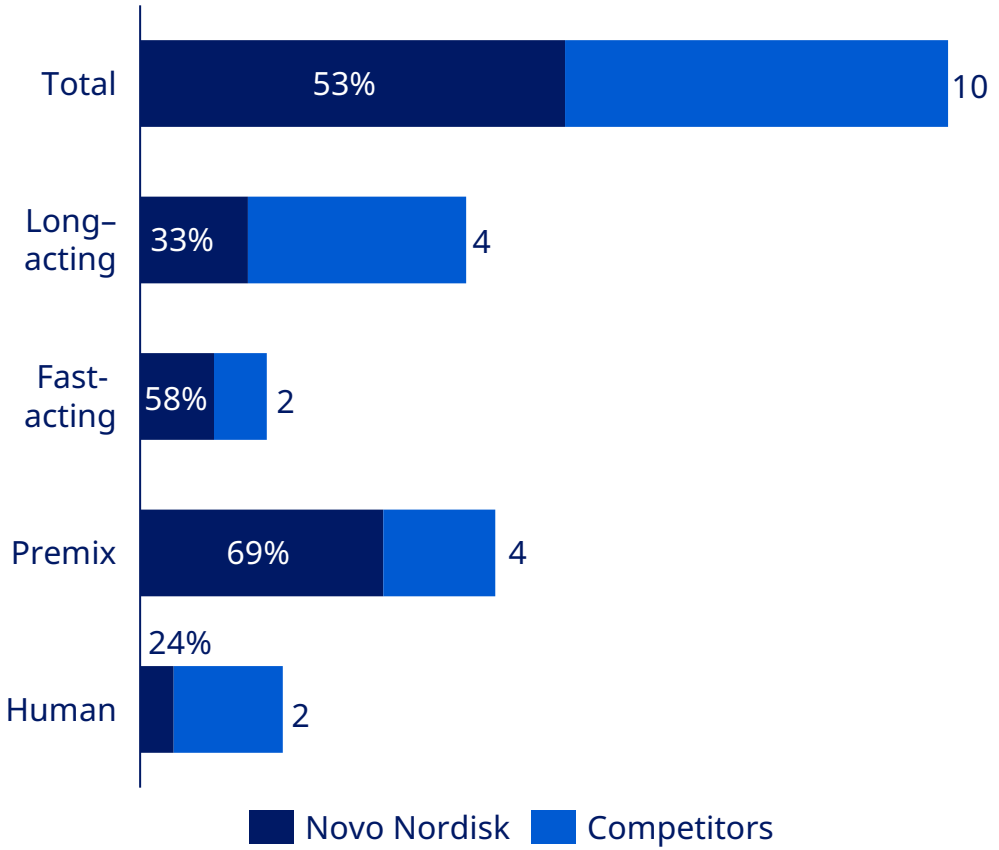
GLP-1 market size and growth



NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.; Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT

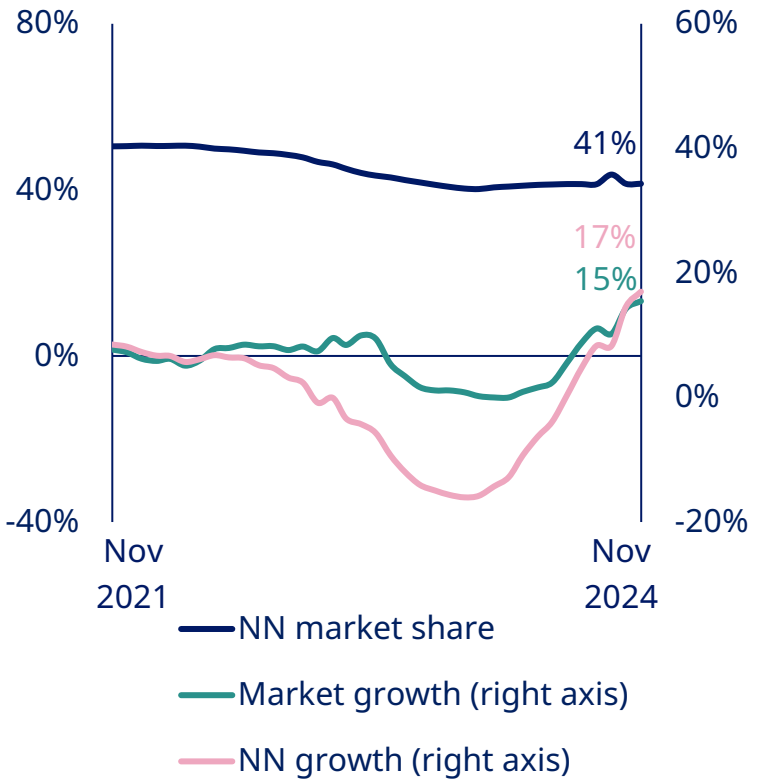
Insulin market size and volume share of growth and market share in Region China

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	51.9%	+1.4%
Long–acting	66.2%	+5.3%
Fast-acting	46.2%	-2.1%
Premix	45.1%	+0.8%
Human	41.2%	-1.2%

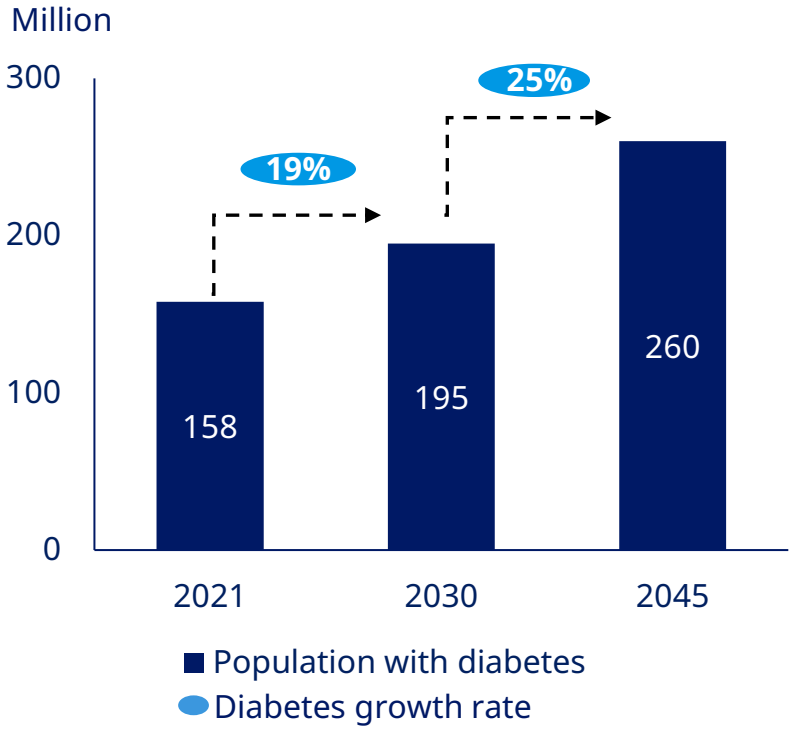
Insulin volume: market share



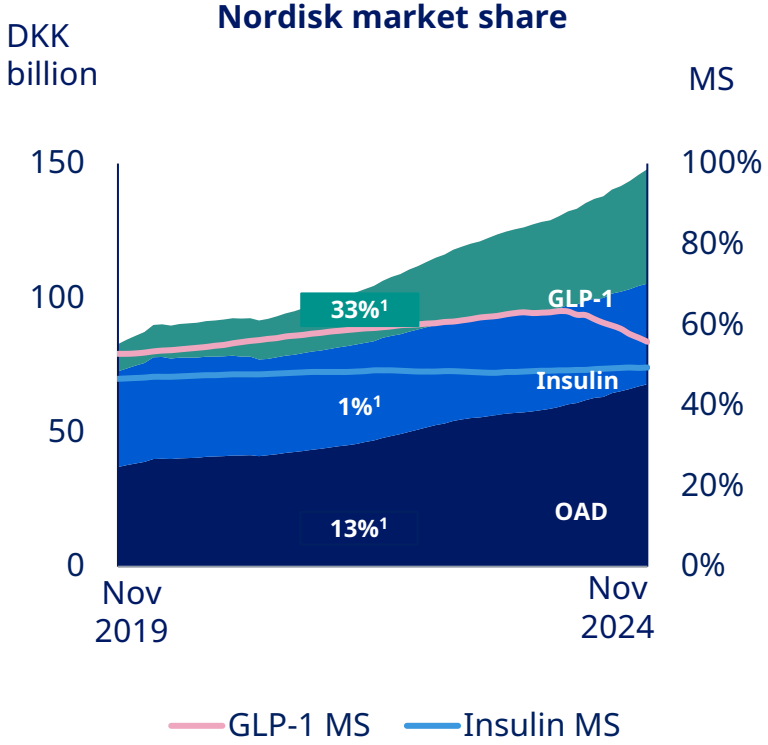
[1]Market growth is YTD current vs YTD previous year
NN: Novo Nordisk; Note: Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices
Source: IQVIA, Nov 2024, LHS graph – Value, RHS Graph - Volume, MAT

EMEA at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

Full year 2024	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**17,423**	**6%**
Rybelsus®	7,136	69%
Total GLP-1	24,559	18%
Total insulin[4]	**19,019**	**5%**
Other Diabetes care[5]	688	4%
Diabetes care	**44,266**	**12%**
Obesity care[6]	10,433	83%
Diabetes & Obesity care	**54,699**	**21%**
Rare disease[7]	**5,703**	**4%**
Total	**60,402**	**19%**

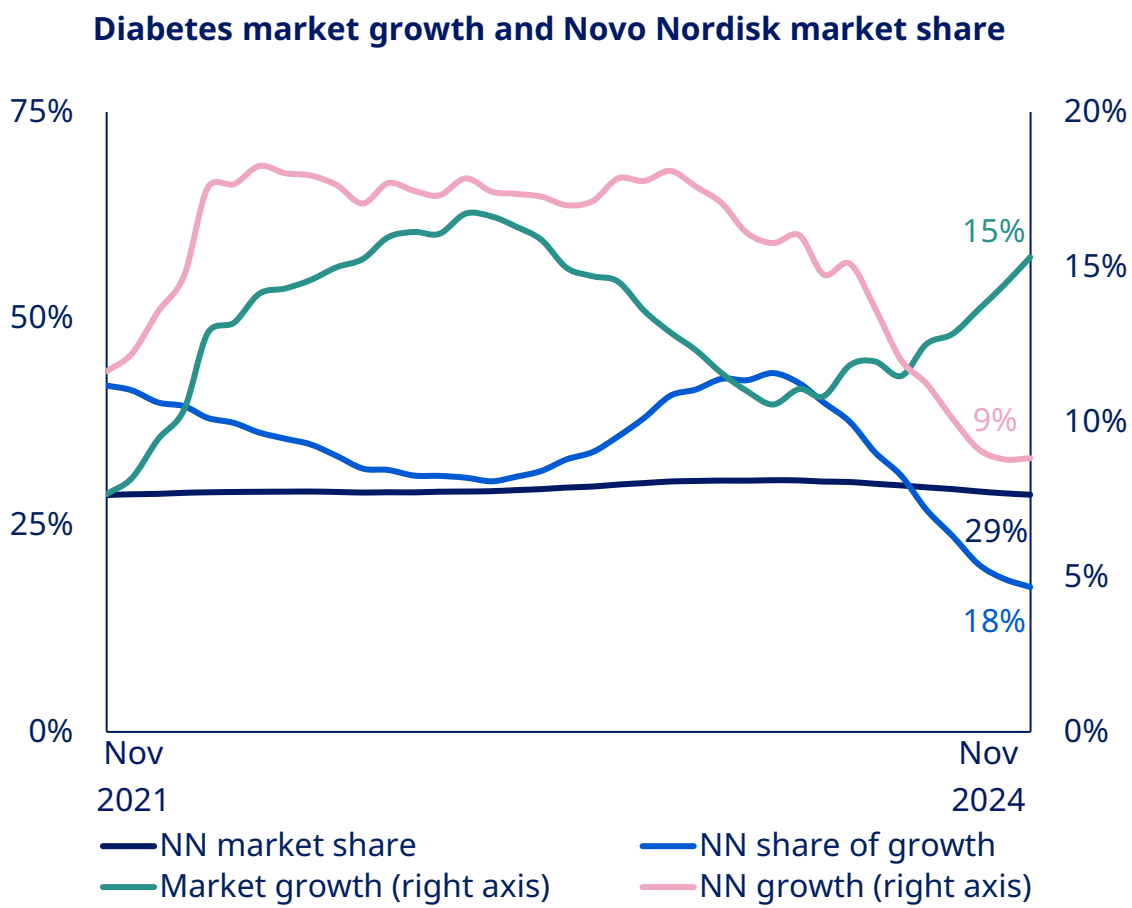
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021; EMEA: Europe, Middle East and Africa

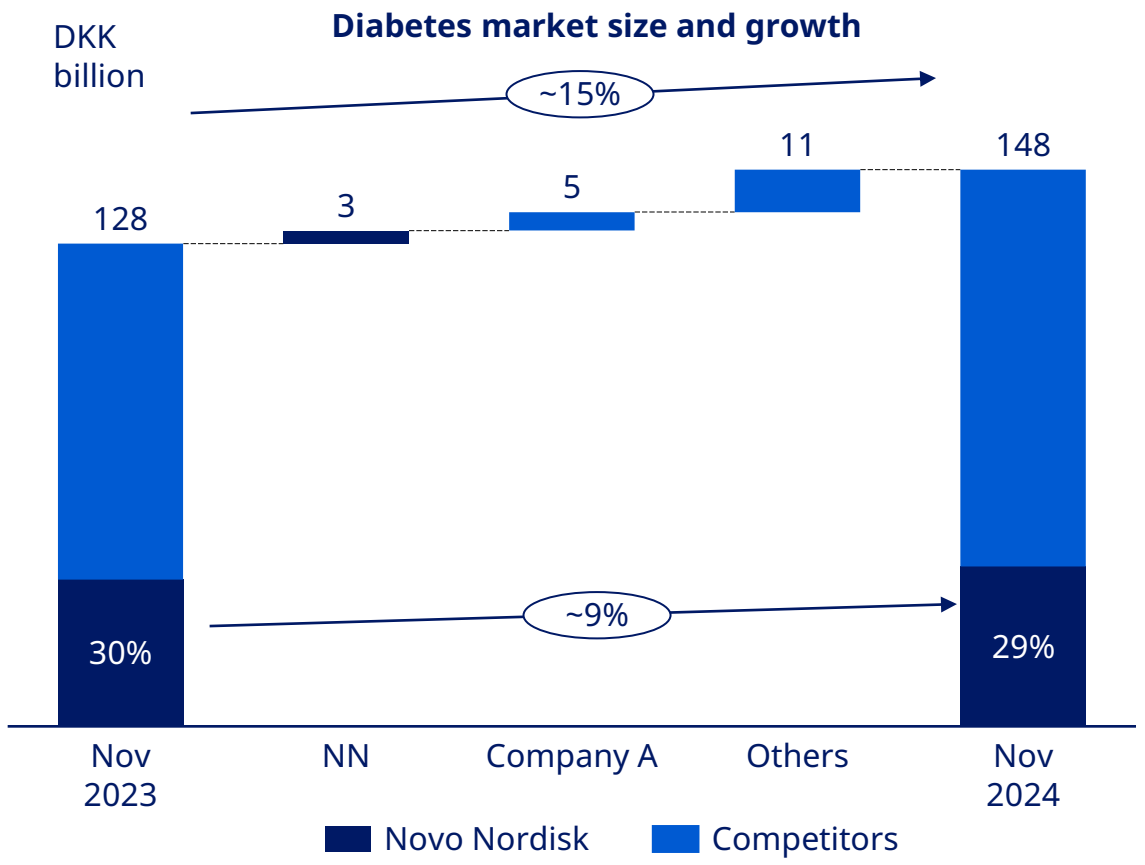
[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Nov 2024: Novo Nordisk 49%, Others 51%; Competitor GLP-1 value market shares, as of Nov 2024: Novo Nordisk 56%, Others 44%. OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA Nov, Aug 2024 value figures

[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Ryzodeg®,Awiqli®,NovoMix®,Fiasp® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®

EMEA

Diabetes market share and market growth in EMEA



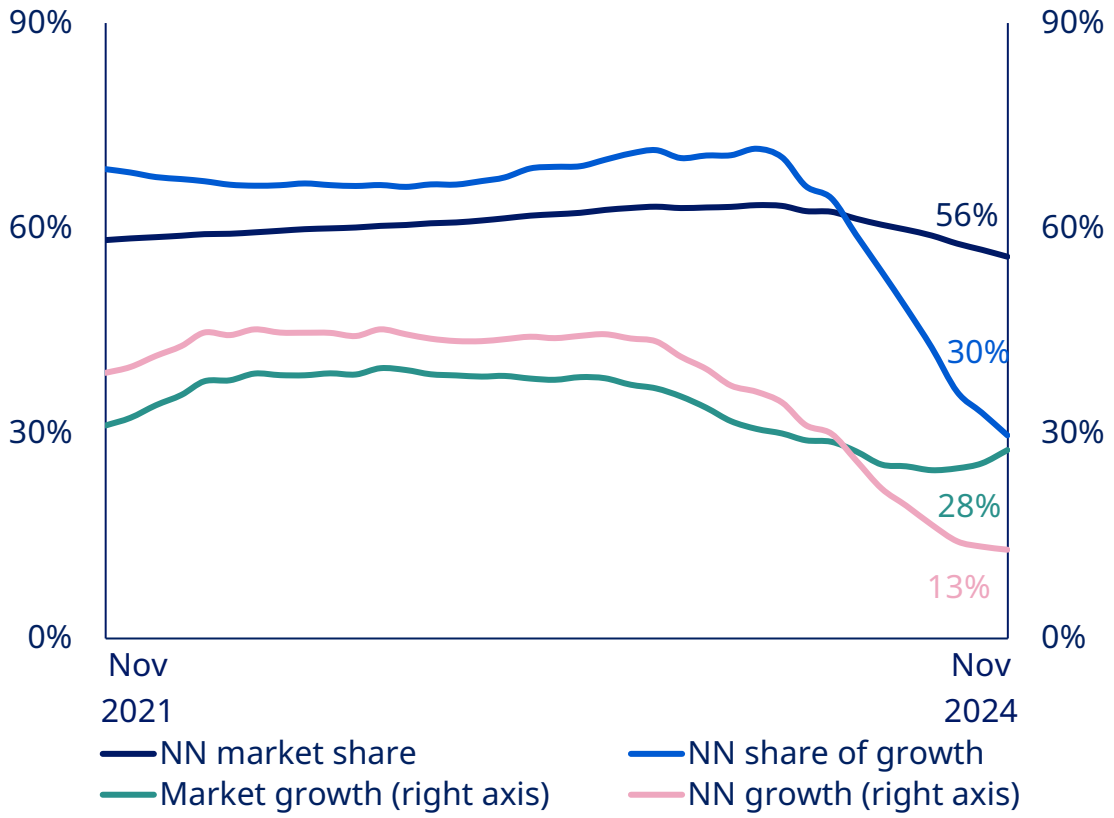


EMEA: Europe, Middle East and Africa; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT

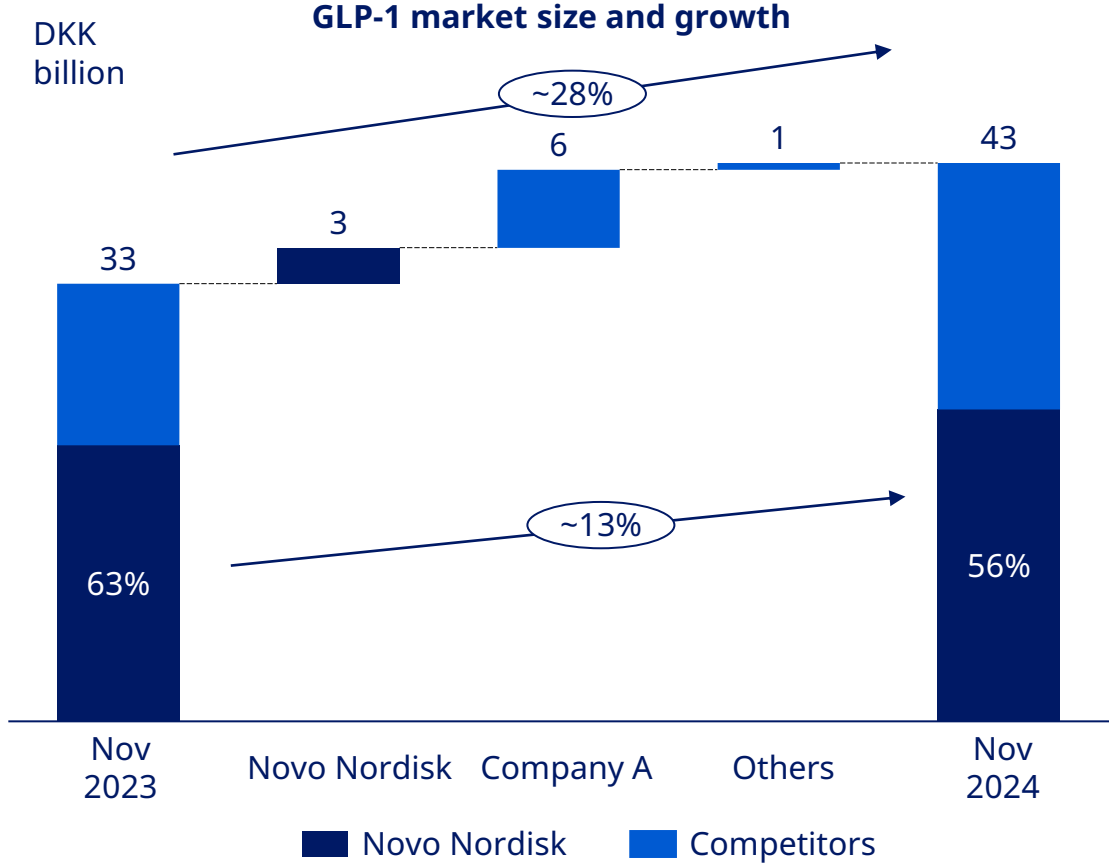
EMEA

GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

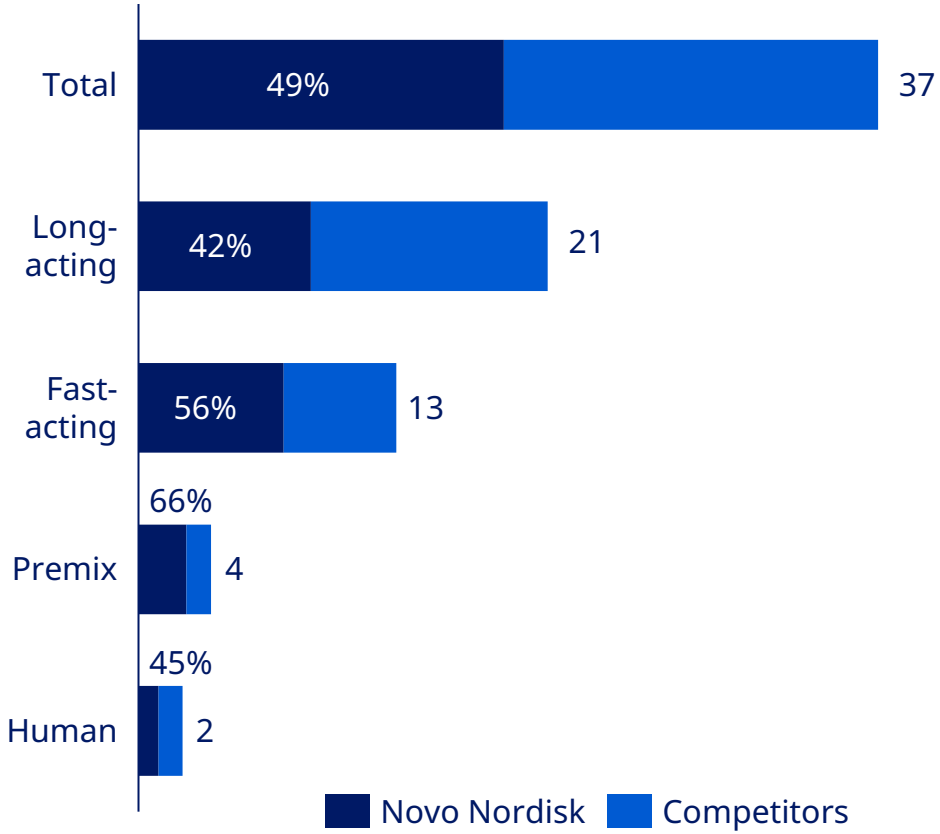


EMEA: Europe, Middle East and Africa; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT

EMEA

Insulin market size and volume market share in EMEA

Insulin market share and market size (DKK billion)



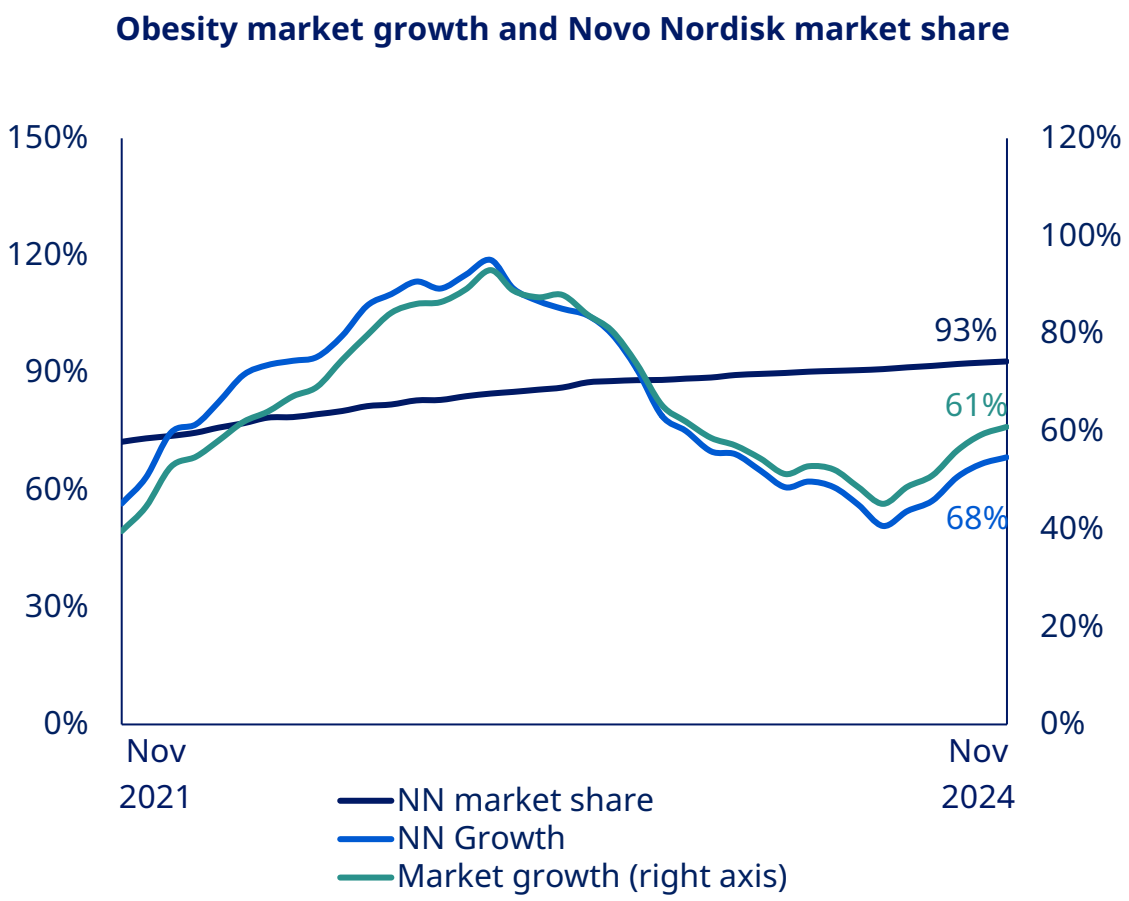
	Market growth[1]	Δ Market share
Total	4.1%	+0.8%
Long-acting	3.4%	+1.0%
Fast-acting	4.3%	+0.9%
Premix	6.5%	+0.5%
Human	4.8%	+0.3%

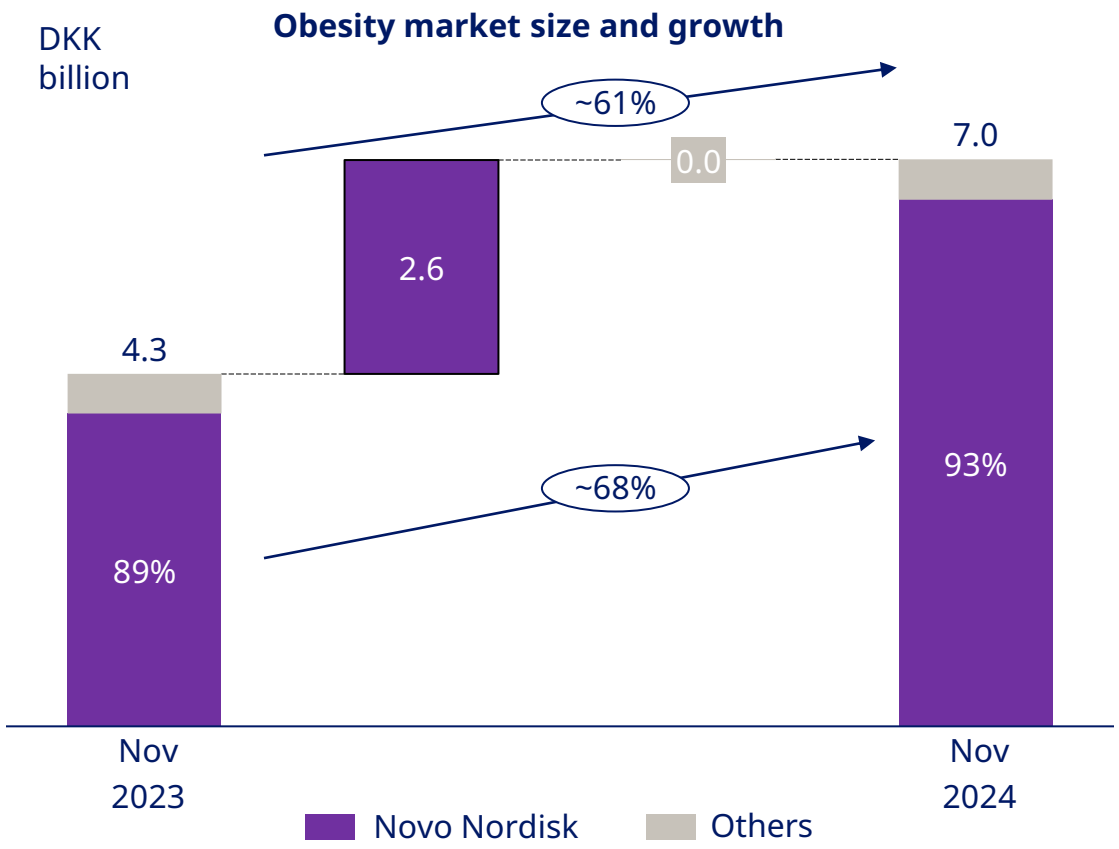
Insulin volume: Market share

[1]Market growth is YTD current vs YTD previous year; NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers; Market values are based on the list prices
Source: IQVIA, Nov 2024 LHS graph – Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa

EMEA

Obesity market share and market growth in EMEA

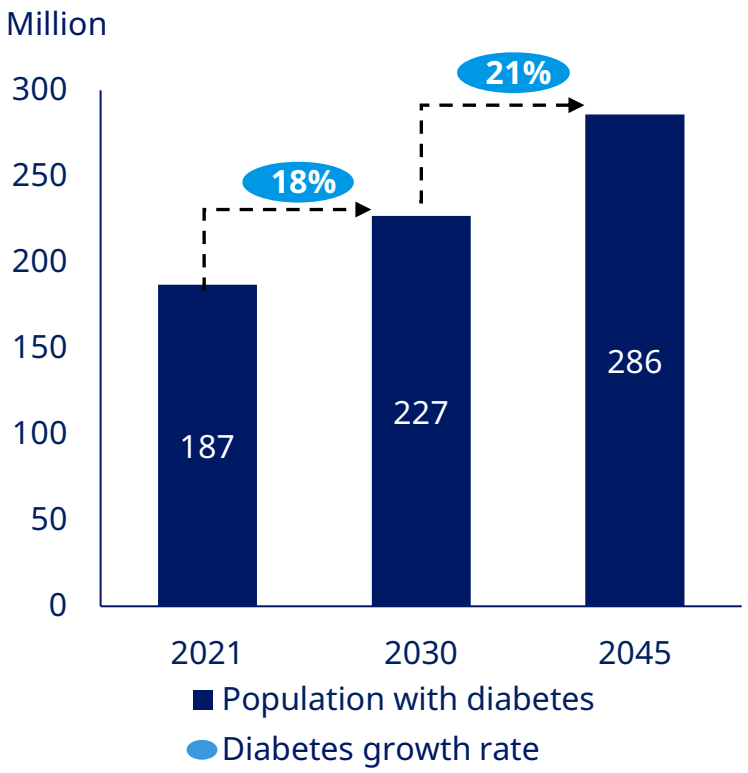




NN: Novo Nordisk
Note: Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT; EMEA: Europe, Middle East and Africa

Rest of World at a glance

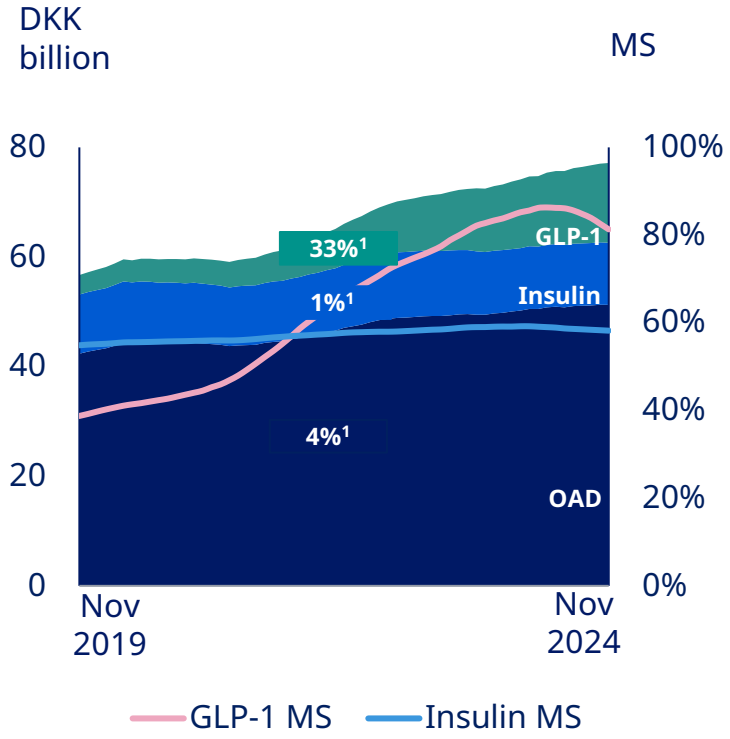
Diabetes trend in population



Diabetes trend estimates based on the following International Diabetes Foundation defined regions: South & Central America, Southeast Asia

Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for last 5-year period

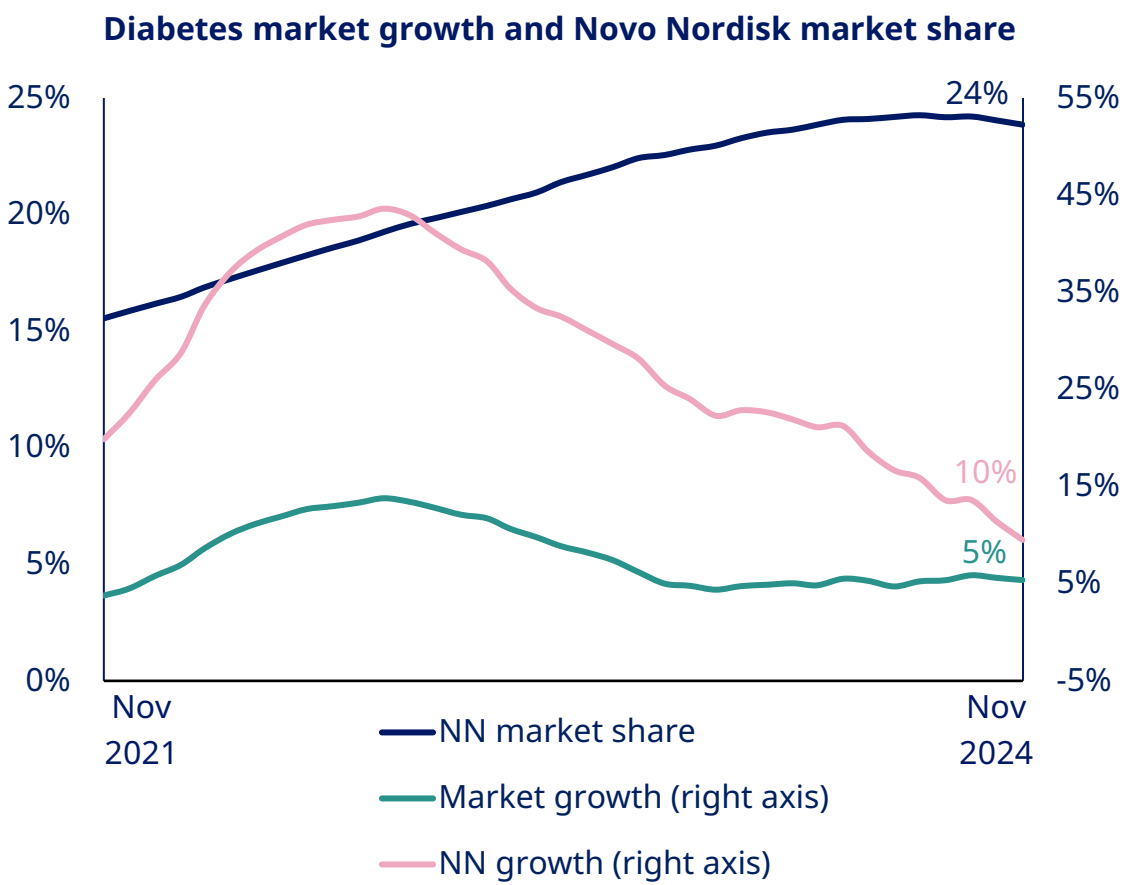
Competitor insulin value market shares, as of Nov 2024: Novo Nordisk 58%, Others 42%; Competitor GLP-1 value market shares, as of Nov 2024: Novo Nordisk 81%, Others 19%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2024 value figures

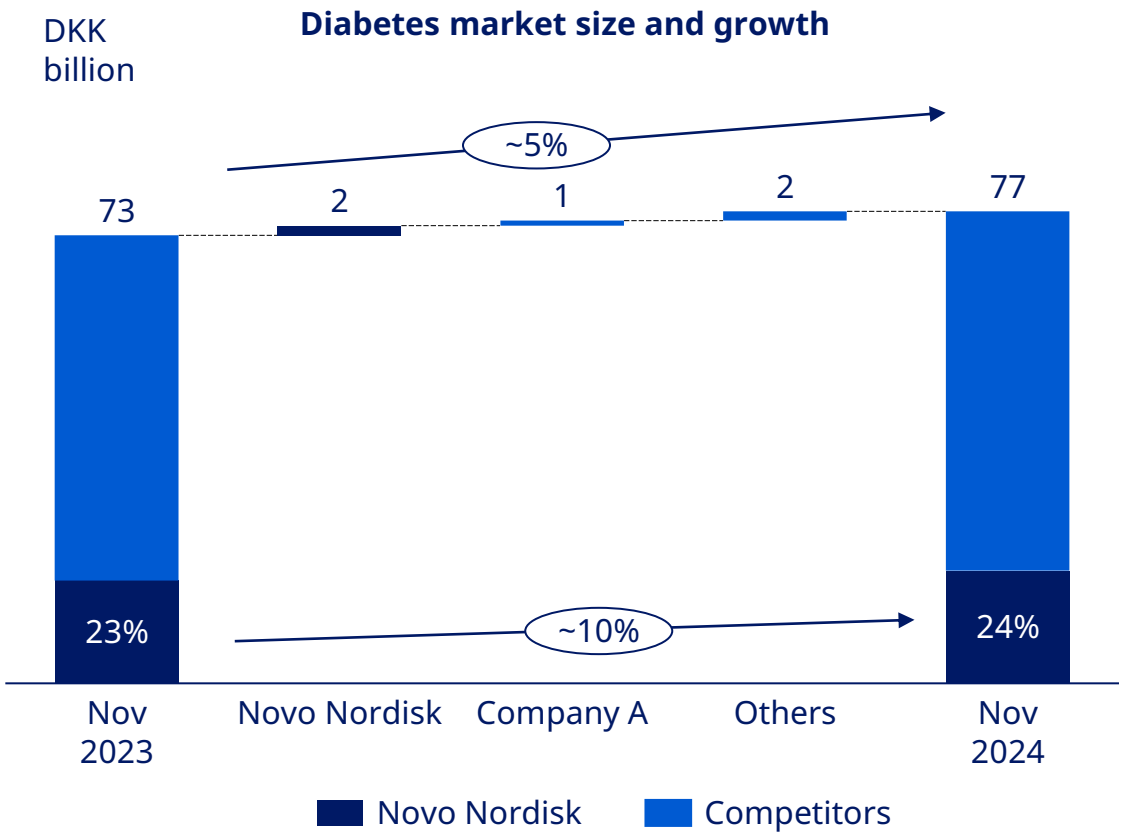
Novo Nordisk reported sales

Full year 2024	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**8,581**	**3%**
Rybelsus®	4,584	60%
Total GLP-1	13,165	18%
Total insulin[4]	**10,199**	**3%**
Other Diabetes care[5]	386	-8%
Diabetes care	**23,750**	**11%**
Obesity care[6]	6,257	162%
Diabetes & Obesity care	**30,007**	**26%**
Rare disease[7]	**3,321**	**0%**
Total	**33,328**	**23%**

[2] At constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Awiqli®,NovoMix®,Ryzodeg®, NovoRapid® and Fiasp®;[5] Comprises NovoNorm® and needles; [6] Comprises Saxenda® and Wegovy®; [7]Comprises primarily Esperoct® , Refixia ® ,NovoSeven®, NovoEight® and Norditropin®

Diabetes market share and market growth in Rest of World

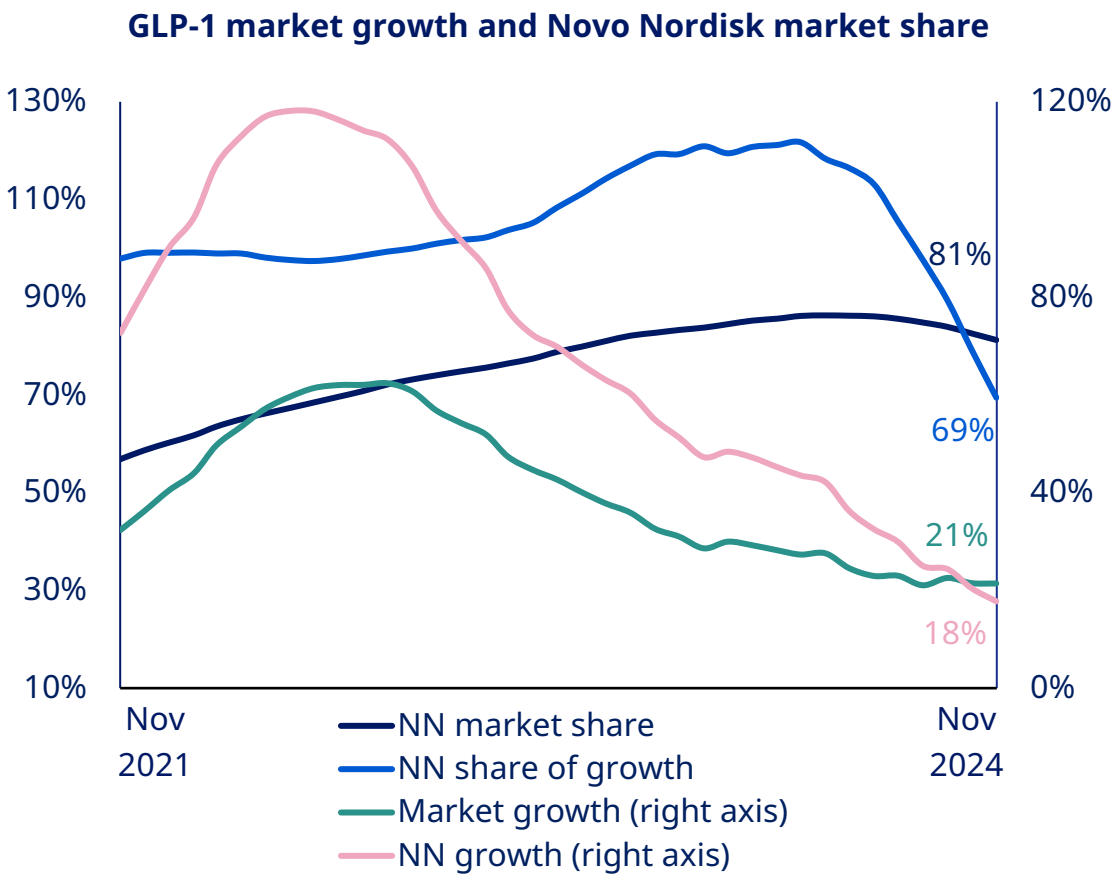


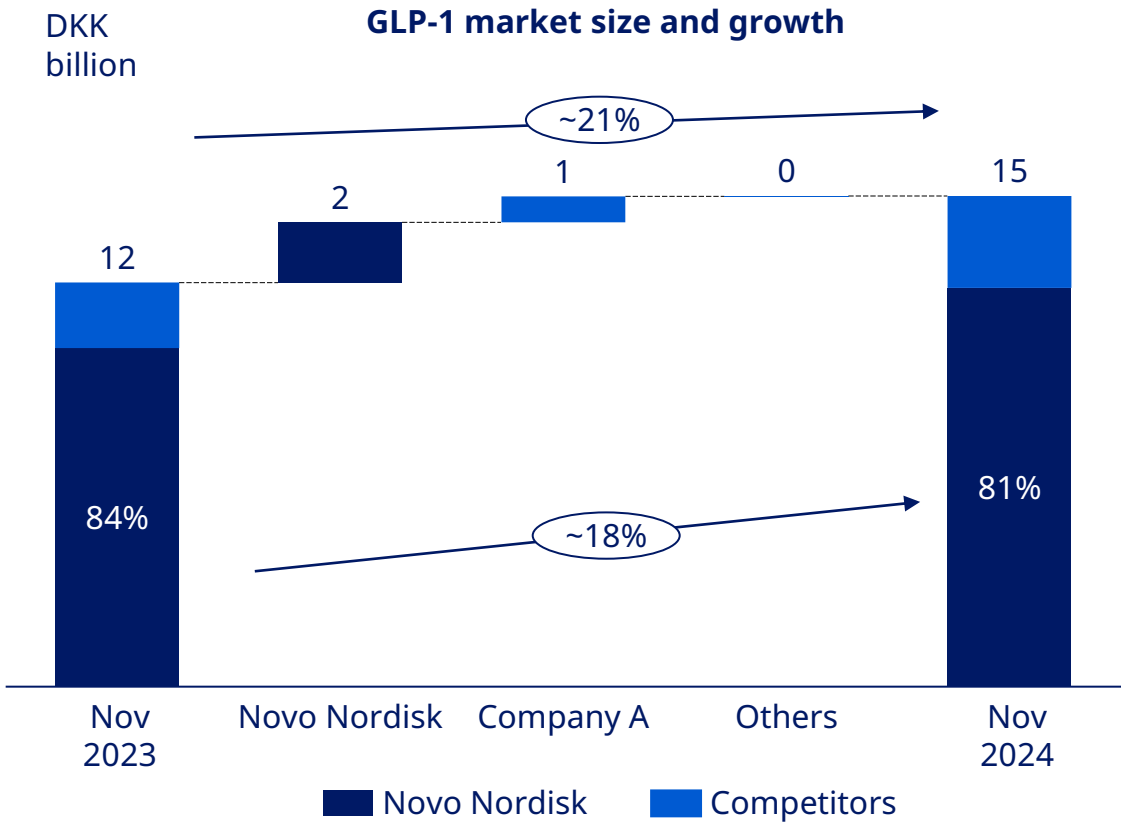


NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company. Rest of world Market values are based on the list prices
Source: IQVIA, Nov 2024, value, MAT

Rest of World

GLP-1 market share and market growth in Rest of World



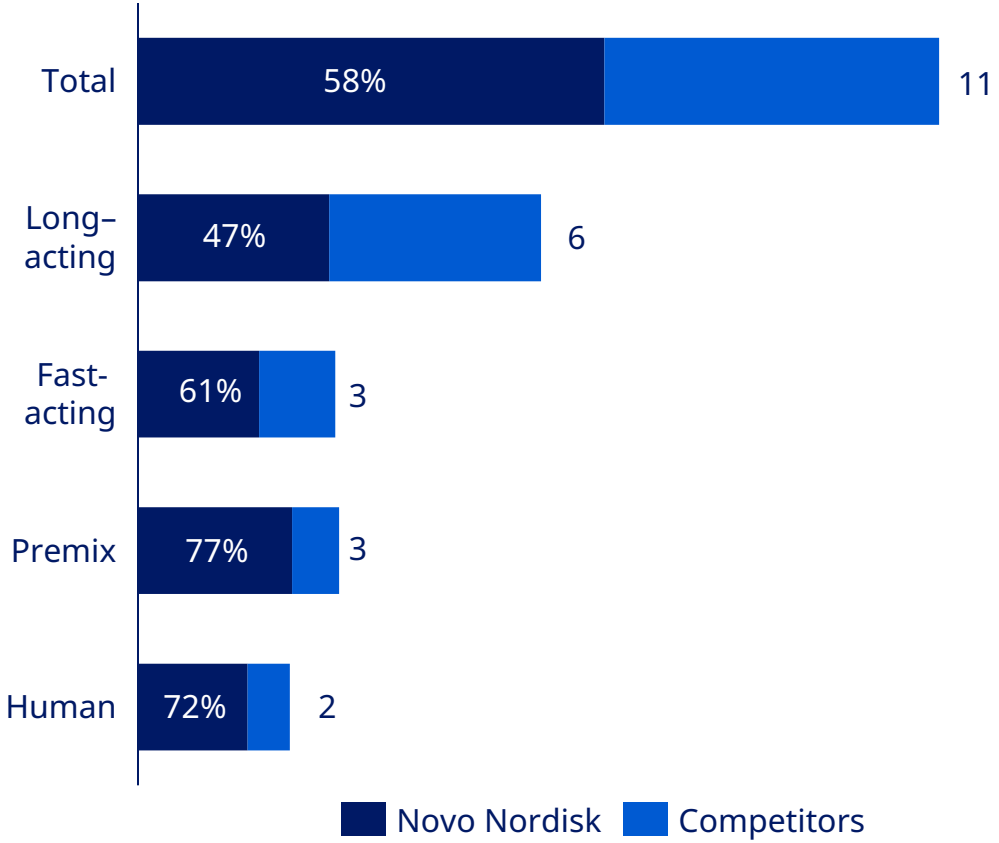


NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.; Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT

Rest of World

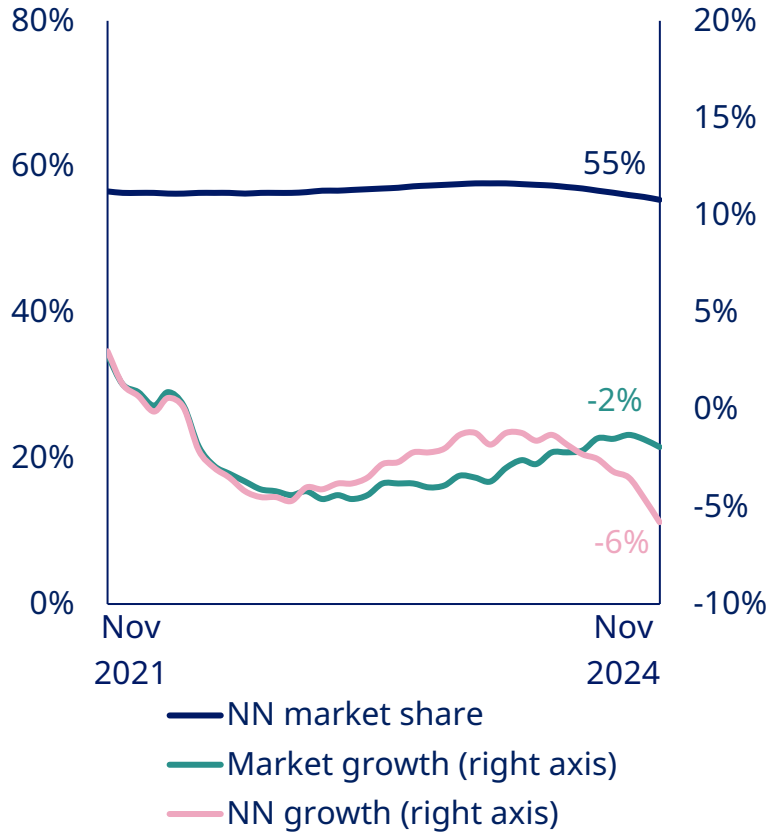
Insulin market size and volume market share in Rest of World

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	3.2%	-1.0%
Long–acting	1.6%	-0.5%
Fast-acting	5.2%	-1.7%
Premix	4.3%	-1.0%
Human	3.8%	+0.9%

Insulin volume: Market share

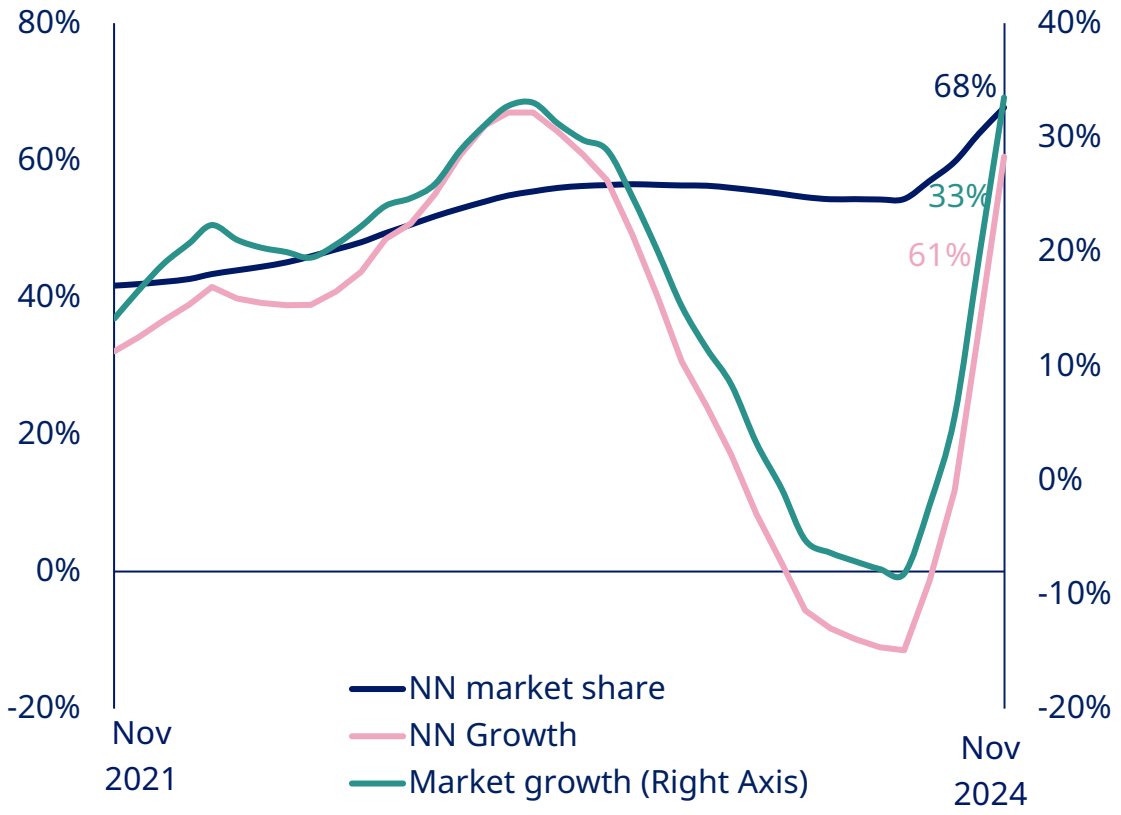


[1]Market growth is YTD current vs YTD previous year; NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers;; Market values are based on the list prices
Source: IQVIA, Nov 2024; LHS graph – Value, RHS Graph - Volume, MAT

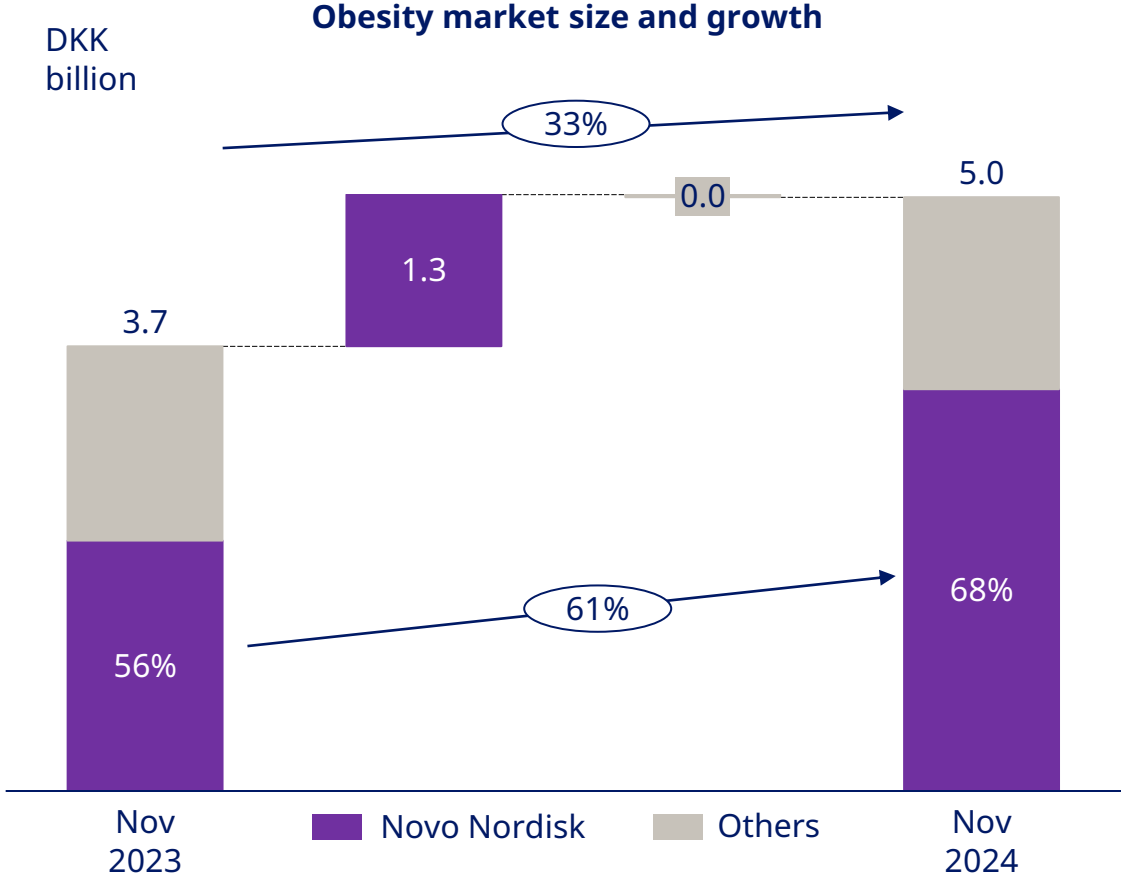
Rest of World

Obesity market share and market growth in Rest of World

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

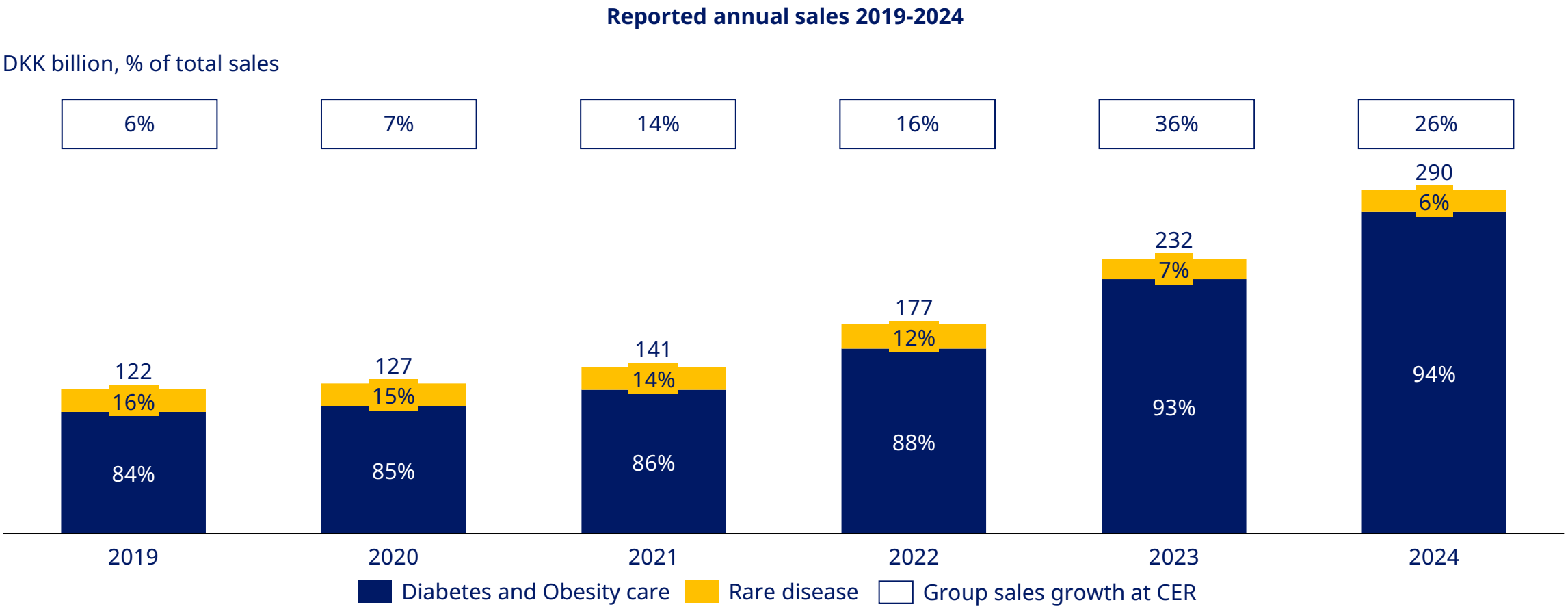


NN: Novo Nordisk
Note: Market values are based on the list prices
Source: IQVIA, Nov 2024, Value, MAT

Financials and Product Supply

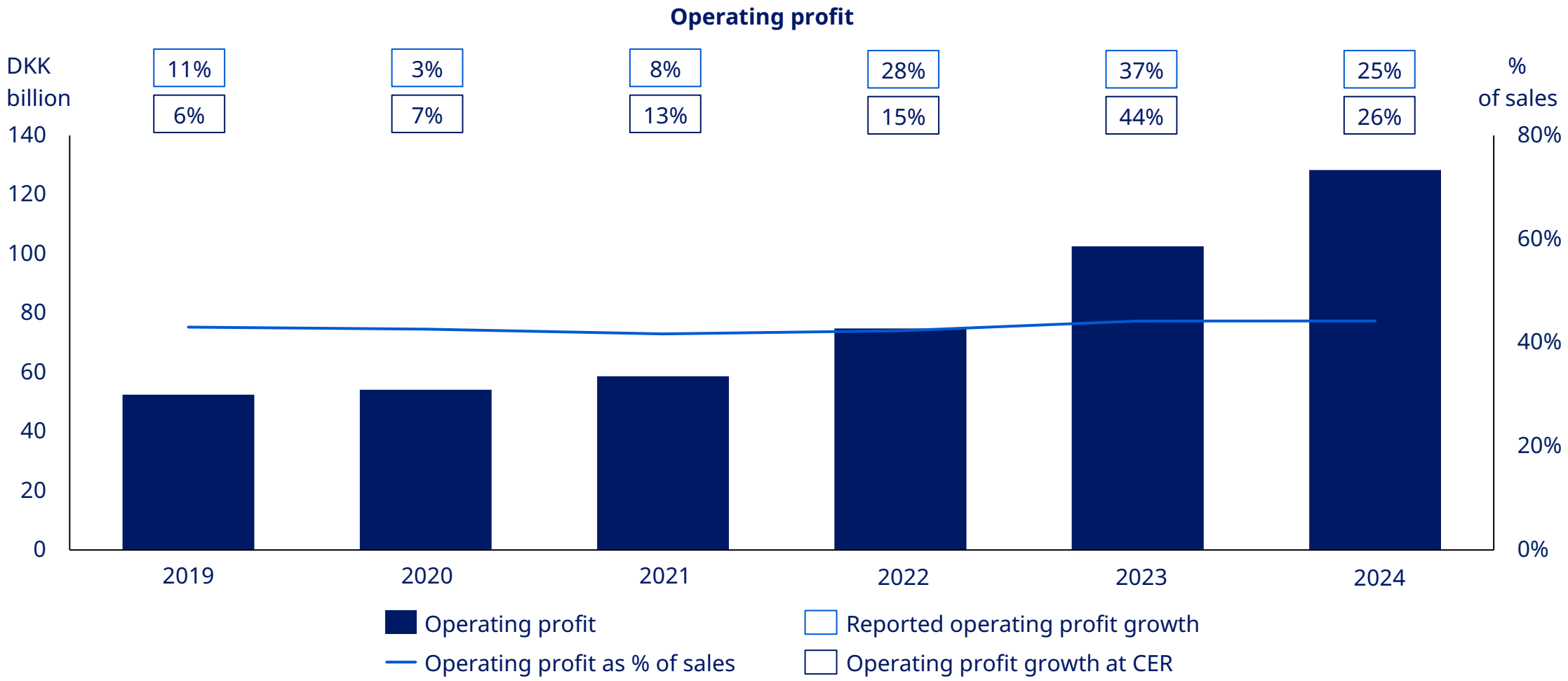
NOVO NORDISK HQ
Denmark

Solid sales growth driven by Diabetes and Obesity care



CER: Constant exchange rates

Solid operating profit growth



CER: Constant exchange rates

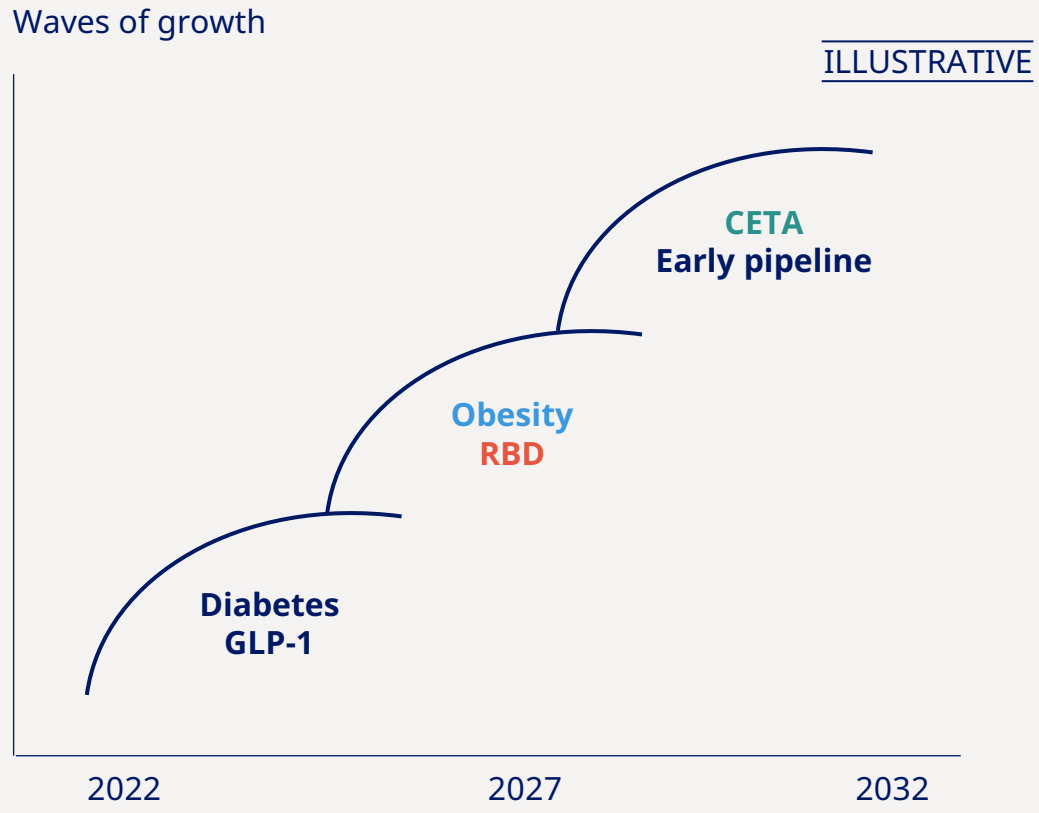
Resource allocation in Novo Nordisk is guided by investing in future growth while delivering attractive shareholder returns

Corporate strategy guides resource allocation

Focus on driving sustained sales growth

- Build obesity care market
- Expand manufacturing capacity
- Expand R&D pipeline

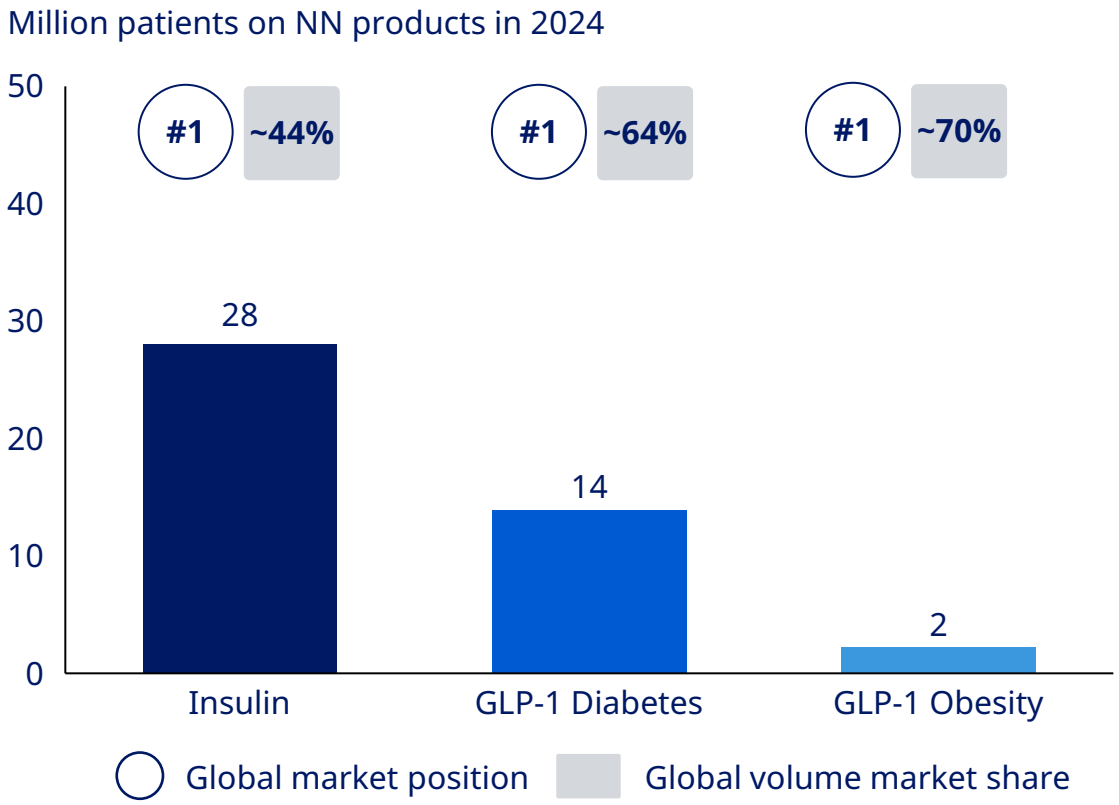
Expected primary sales growth drivers towards 2032



CETA: Cardiovascular and emerging therapy areas; RBD: Rare blood disorders

Manufacturing scale and expertise within biologics is a competitive advantage for Novo Nordisk

The world's largest manufacturer of insulin and GLP-1[1]

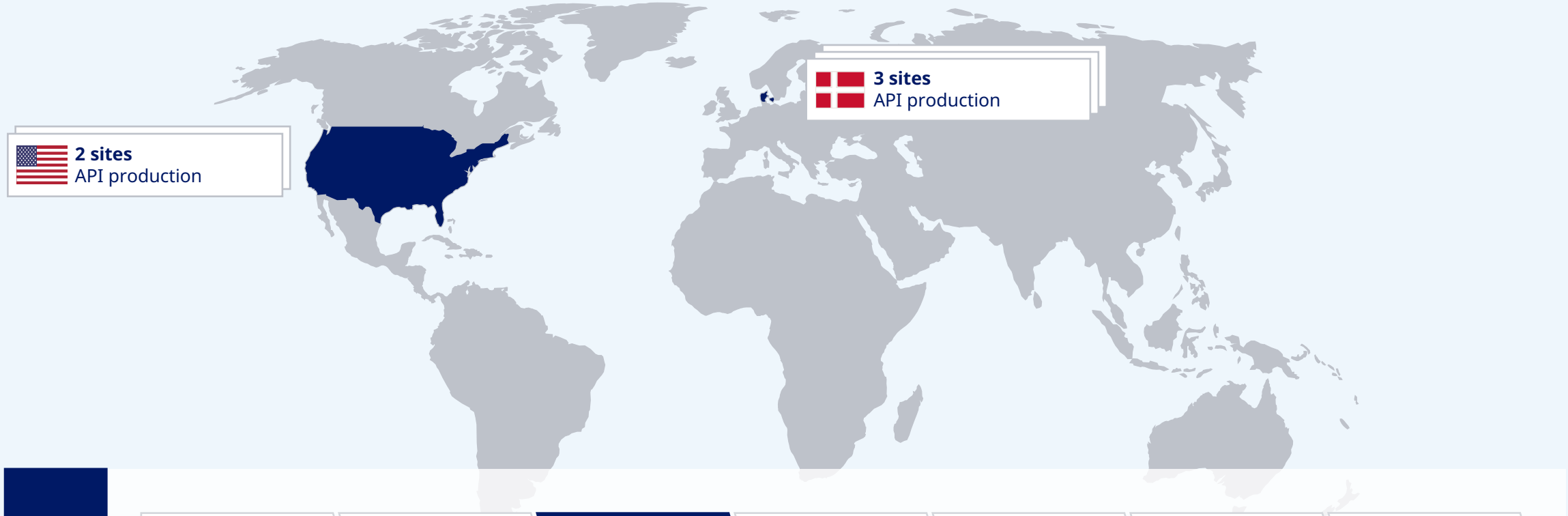


Novo Nordisk competitive advantages in manufacturing

- Decades of experience with high volume production of core yeast and mammalian API platforms
- API scalability and yield optimisation driven by continuous production technology
- High volume installed capacity for biologics
- In-house expertise in the development and manufacturing of devices

[1]In addition to the above-mentioned product classes, other diabetes care constitutes the remainder of people treated with Novo Nordisk products
API: Active pharmaceutical ingredient; NN: Novo Nordisk
Sources: Volume market share and position based on IQVIA Moving Annual Total (MAT), Nov 2024 (Spot rate); Novo Nordisk Annual Report 2024

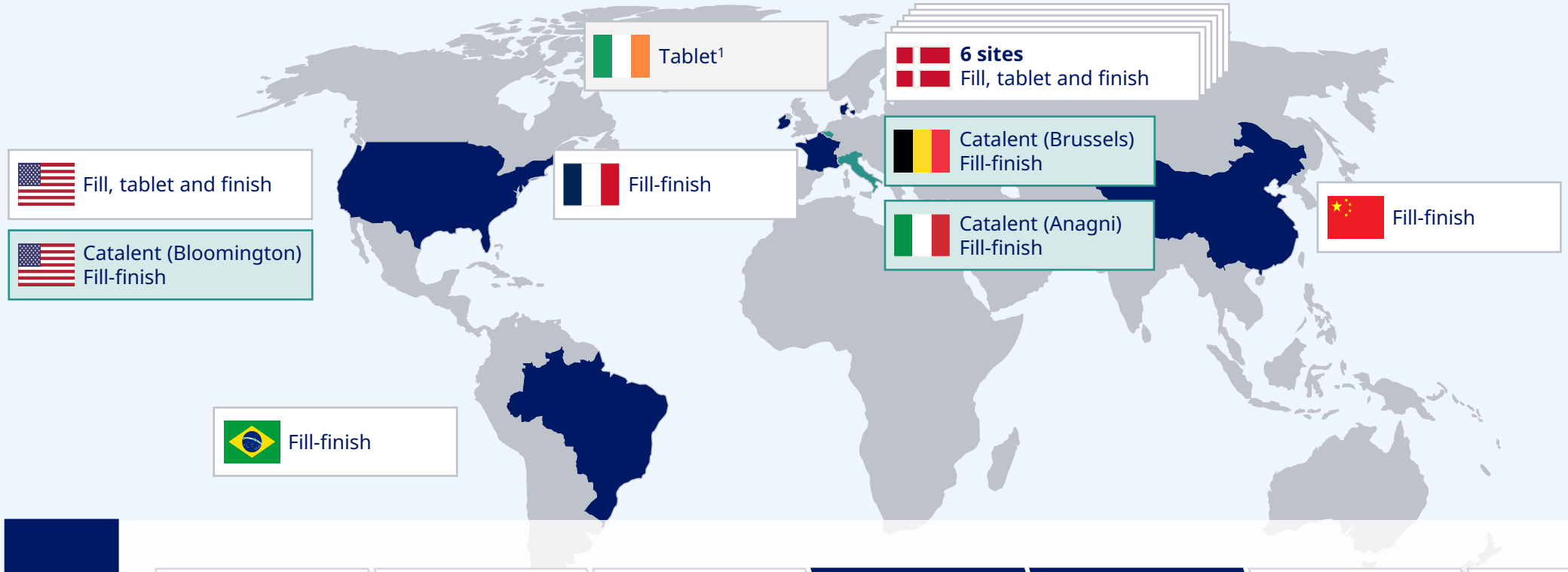
Active pharmaceutical ingredient | The strategically important sites in Novo Nordisk are based in Denmark and the US



Product supply value chain

Research and Development	Manufacturing development	**API production**	Filling / tableting	Assembly and packaging	Distribution (cold chain)	Patients

Fill-finish | The global footprint has expanded from 11 to 14 sites with the closing of the Catalent acquisition in December 2024



Product supply value chain

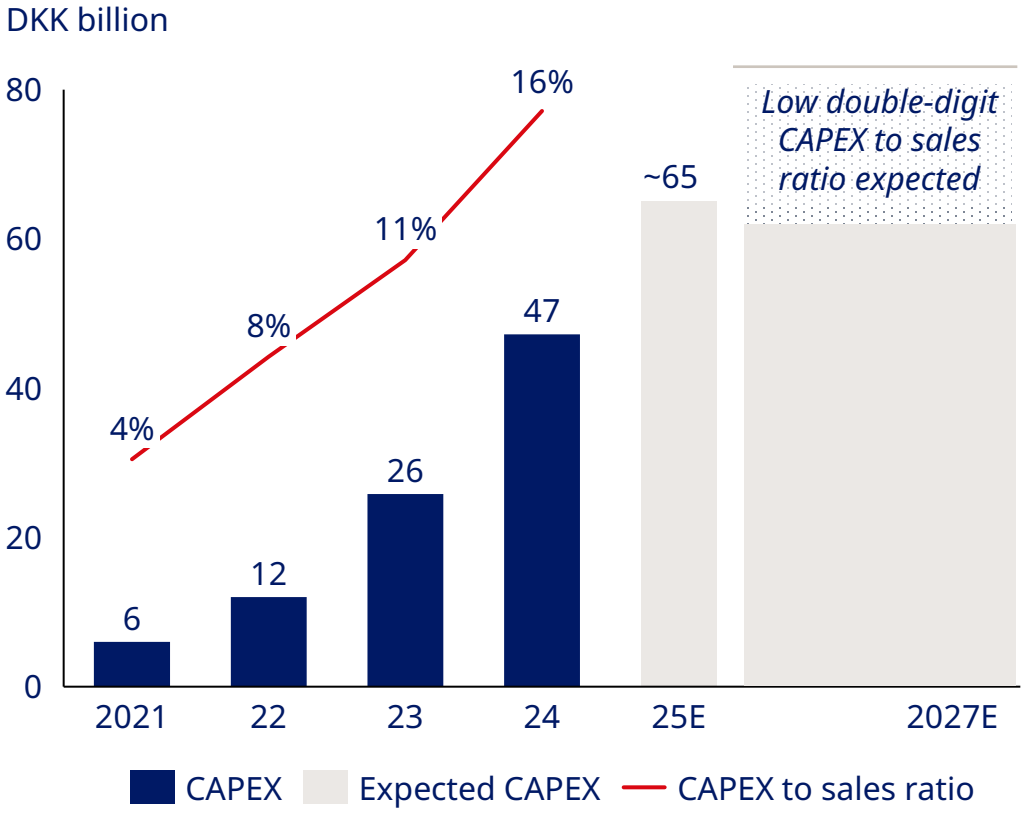
Research and Development	Manufacturing development	API production	**Filling / tableting**	**Assembly and packaging**	Distribution (cold chain)	Patients

[1]The Alkermes transaction (Dec 2023): Expected to close in mid-2024
API: Active pharmaceutical ingredient
Note: There are local production facilities in Algeria, Iran, Japan, and Russia

New sites following closing of the Catalent transaction in December 2024

Significant step-up in CAPEX investments across the full value chain to enable growth for current and future products

CAPEX investments



Several large investments announced since 2021

Announced	Site	Scope	Investment
2021 December	Kalundborg Denmark	Mainly API	17 bDKK
2022 November	Bagsværd Denmark	Clinical API	5 bDKK
2023 June	Hillerød Denmark	API for CETA	16 bDKK
2023 November	Kalundborg Denmark	Mainly API	42 bDKK
2023 November	Chartres France	Fill-Finish	16 bDKK
2023 December	Athlone Ireland	Oral portfolio	1 bDKK
2024 June	Clayton US	Fill-Finish	27 bDKK
2024 December	Odense Denmark	Not specified	9 bDKK

Typical construction timelines: API: 5+ years | Fill-finish: 3+ year

API: Active pharmaceutical ingredient; CAPEX: Capital expenditures; CETA: Cardiovascular and emerging therapy areas
Note: Investment figures have been rounded

Catalent fill-finish sites are expected to start adding additional capacity from 2026

Successfully closed the acquisition of three fill-finish sites

Bloomington site (Indiana, US)

Brussels site (Belgium)

Anagni site (Italy)

Novo Nordisk will honour all customer obligations at these sites

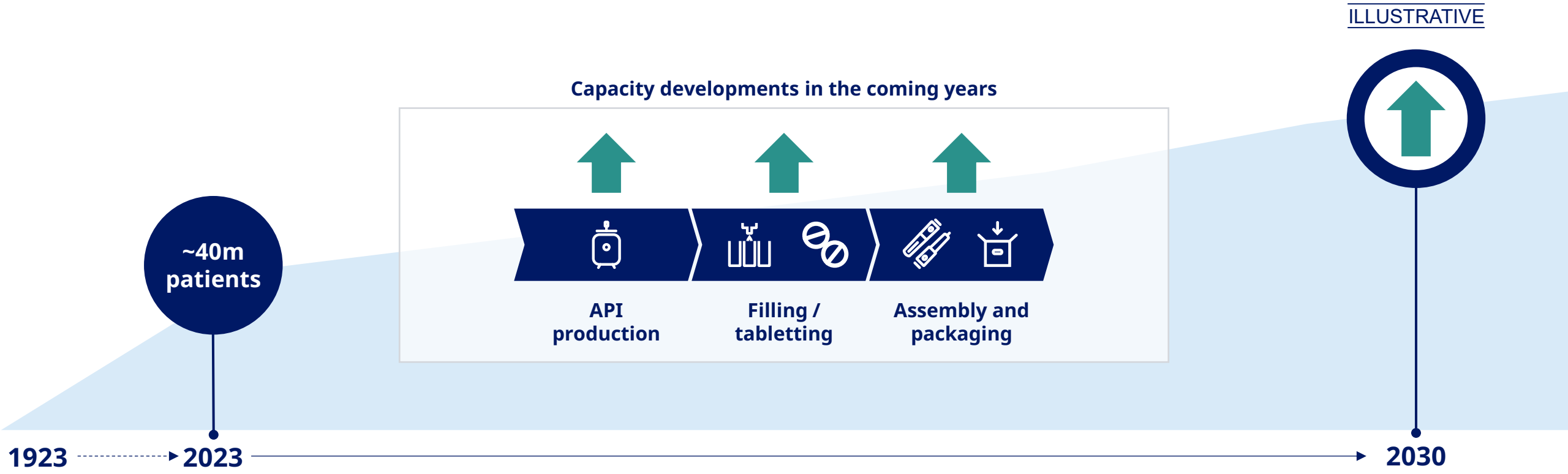
The acquisition will help expand capacity faster

- Will help reach more patients with current and future treatments
- Enables faster expansion of manufacturing capacity at scale, while providing future optionality and flexibility
- The three sites are fully operational and employ >3,000 people
- The acquisition is expected to gradually increase Novo Nordisk's fill-finish capacity from 2026 and onwards

The acquisition of the three sites was completed on the 18th Dec

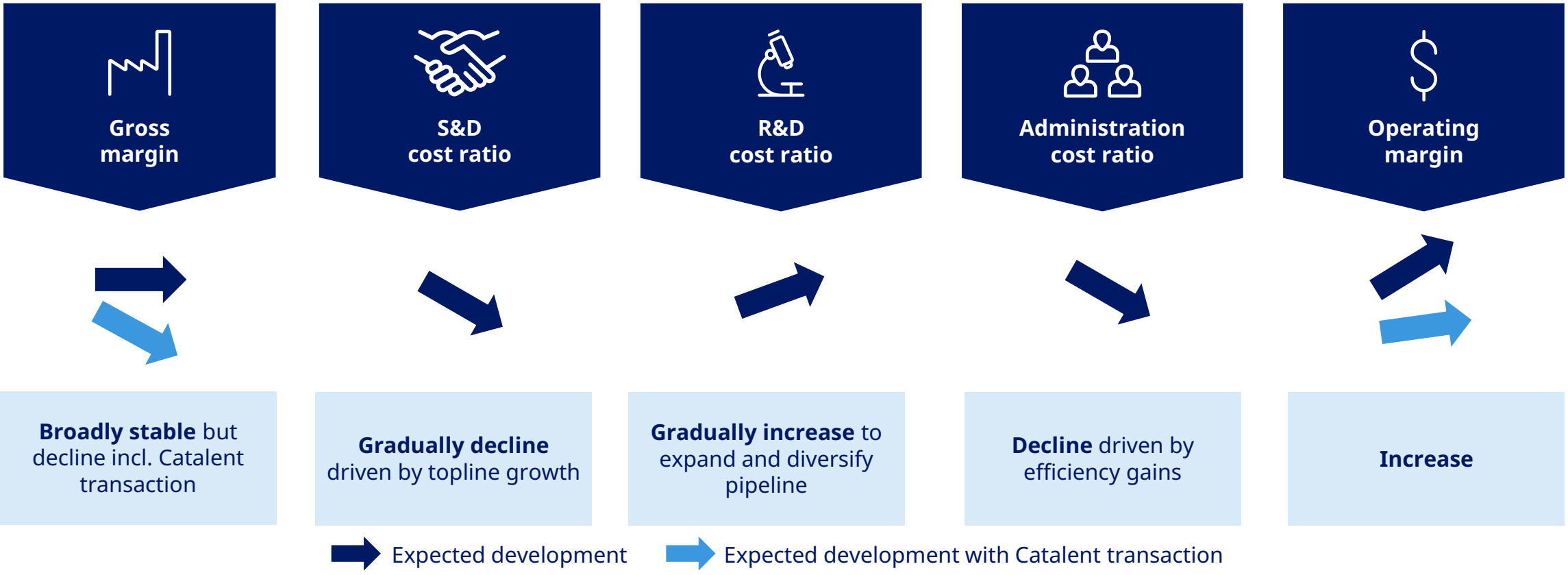
US: United States

Investments across the full manufacturing value chain to significantly increase patient reach towards 2030



API: Active Pharmaceutical Ingredient

Expected margin developments in the coming years compared to 2023 are reflecting strategic resource allocation



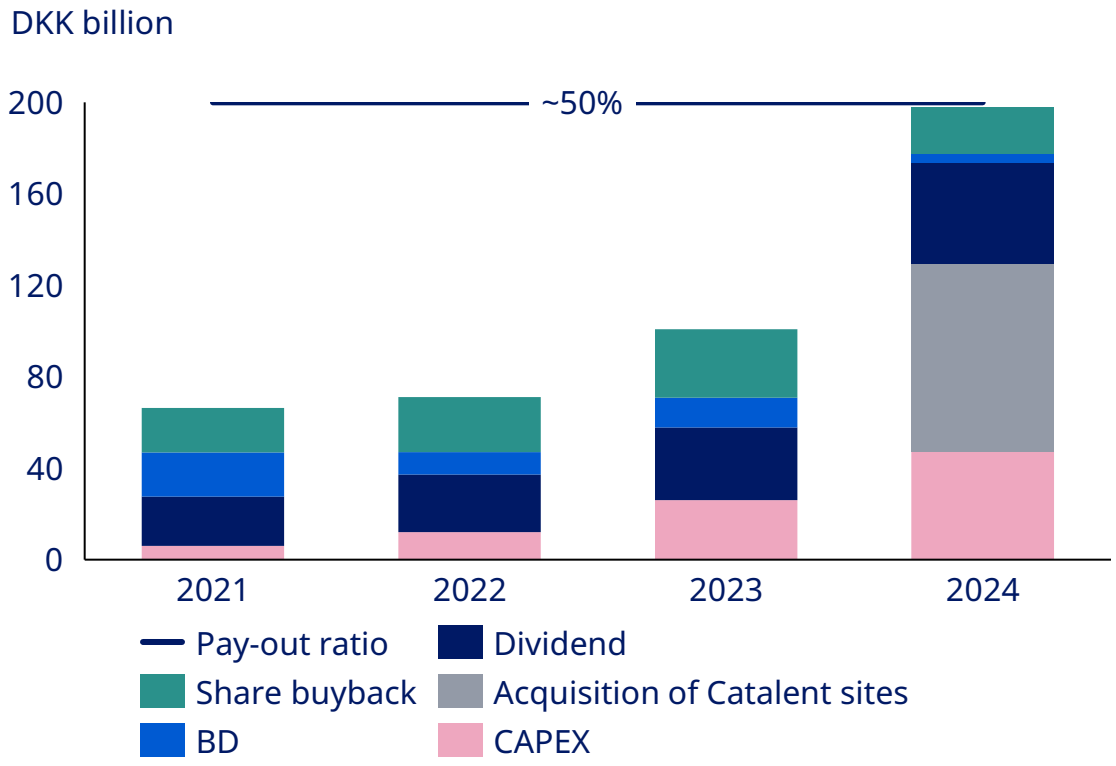
R&D: Research and development; S&D: Sales and distribution
Note: The outlined expected developments are aspirations and not long-term financial targets

Novo Nordisk's capital allocation allows for investing in the business while maintaining attractive shareholder returns

Strategic capital allocation priorities

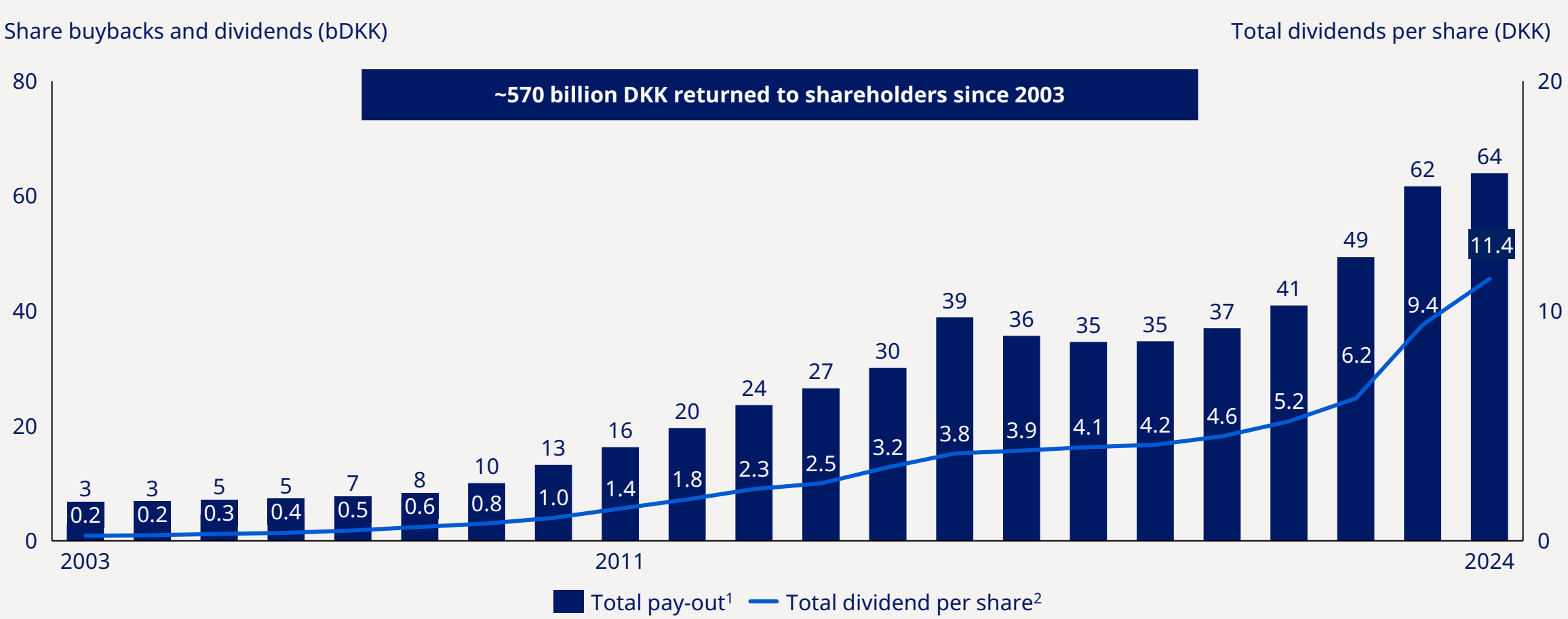
1. Internal growth opportunities: R&D and PS investments
2. Attractive annual dividend
3. BD investments to enhance R&D pipeline
4. Flexible share buybacks to distribute excess cash

Stable dividend pay-out ratio despite increased CAPEX and BD



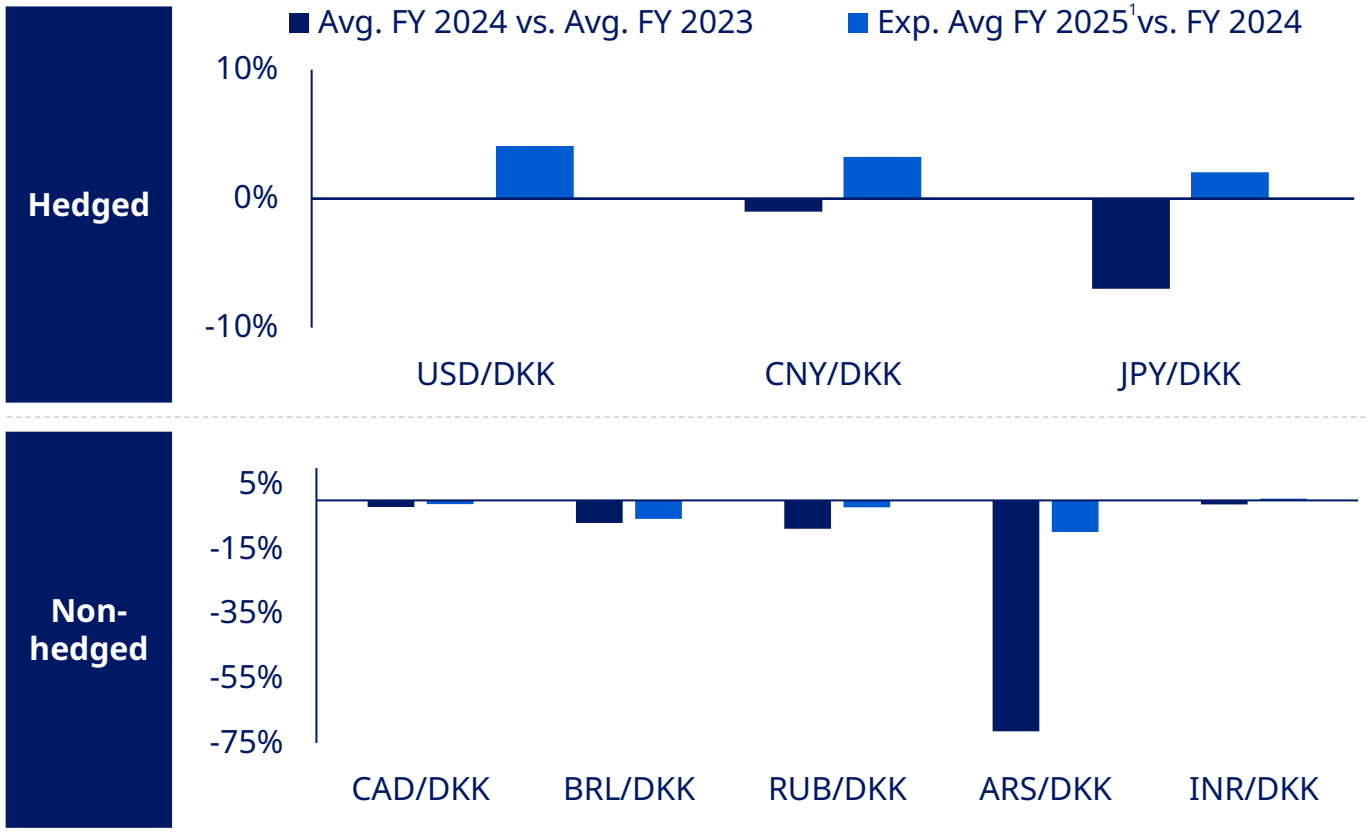
BD: Business development; CAPEX: Capital expenditure; E: Estimated; PS: Product supply; R&D: Research and development
Note: All numbers except for pay-out ratio are based on cash flow statement. Pay-out ratio calculated as total dividends for the year as a percentage of net profit for the same year

Two decades of consistent cash distribution to shareholders



[1]Dividends and share buybacks in the year of pay-out; [2]Reflects year of earnings
Source: Novo Nordisk annual Reports

Operating profit expected to be positively impacted by currencies in 2025 - offset by net financials



FY 2024

- Negative FX impact on operating profit of 1.1 bDKK
- Negative FX impact on net financials of 1.0 bDKK
- Net foreign exchange loss of 2.1 bDKK

FY 2025 outlook

- Currency impact on Operating profit is expected to be around 5 %-points
- Net financial items is expected to be a loss of around 9 bDKK mainly driven by:
  - **FX -** Losses on USD hedging contracts. The negative impact on net financials is expected to be offset by the currency impact on operating profit
  - **Net interest expenses** – Relating to funding of the three fill and finish sites acquired from Catalent

[1] Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 30 January 2024
USD: United States dollar; DKK: Danish Kroner; CNY: Chinese yuan renminbi; JPY: Japanese yen; CAD: Canadian Dollar; RUB: Russian Ruble; INR: Indian rupee; ARS: Argentine Peso; BRL: Brazilian Real; TRY: Turkish New Lira; CER: Constant exchange rates

Purpose & Sustainability

RANJITH S.
Ranjith lives with type 1 diabetes
India

Being a responsible business drives long-term value

Ownership structure creates long-term value

Novo Nordisk Foundation

- Key objective: To provide a stable basis for Novo Nordisk and Novonesis
- Aims to improve public health and promote societal sustainability
- Awarded grants for more than 10 bDKK in 2024

Institutional and private investors – B[3] shares

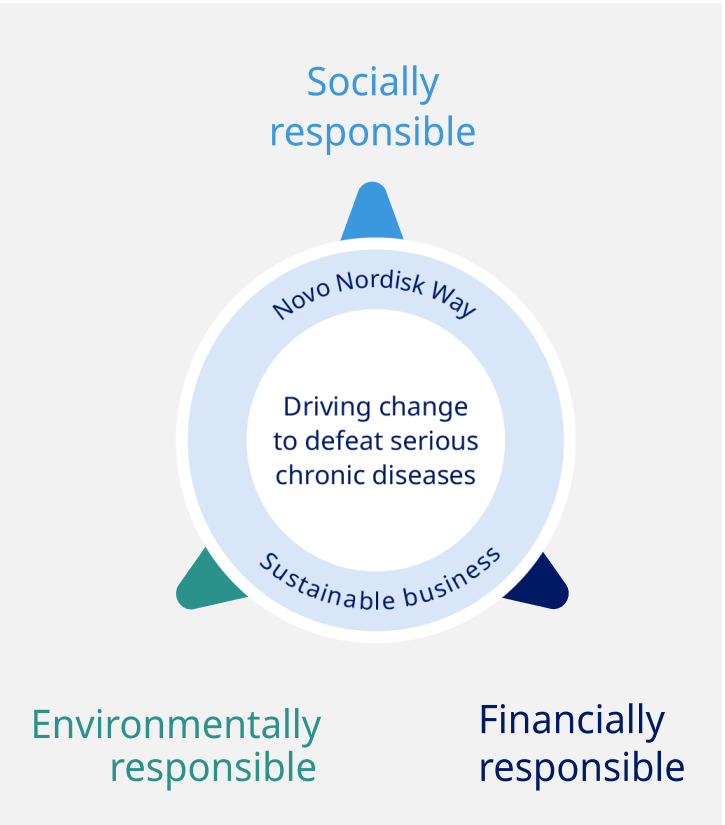
Novo Holdings – A[2] and B[3] shares

77.3% Votes
28.1% Capital

22.7% Votes
71.9% Capital

Novo Nordisk A/S

Commitment to lead a sustainable business[1]



[1]Environmental, Social and Governance responsibility has been anchored in Articles of Association since 2004; [2]Consists of 1,075 million shares; [3]Consists of 3,390 million shares
Note: Ownership structure as of 31 December 2024

Novo Nordisk's ambition is zero environmental impact

CO_2 emissions

2024 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 returned[1]

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 TNFD[2]

[1]Since 2020 [2]As 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

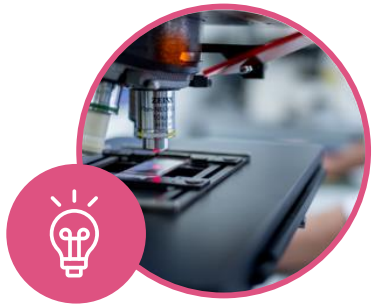
Social responsibility is core to Novo Nordisk and initiatives focus on prevention, access and innovation

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

- ~8 million people reached through our initiatives in 2024
- 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

Novo Nordisk Way 10

We never compromise on **quality** and **ethics**

Core elements of our compliance set-up

Mandatory ethics training	Global Code of Conduct	Audits	Trends, monitoring and risk management

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®

HCP: Health care professional, KOL: Key opinion leader

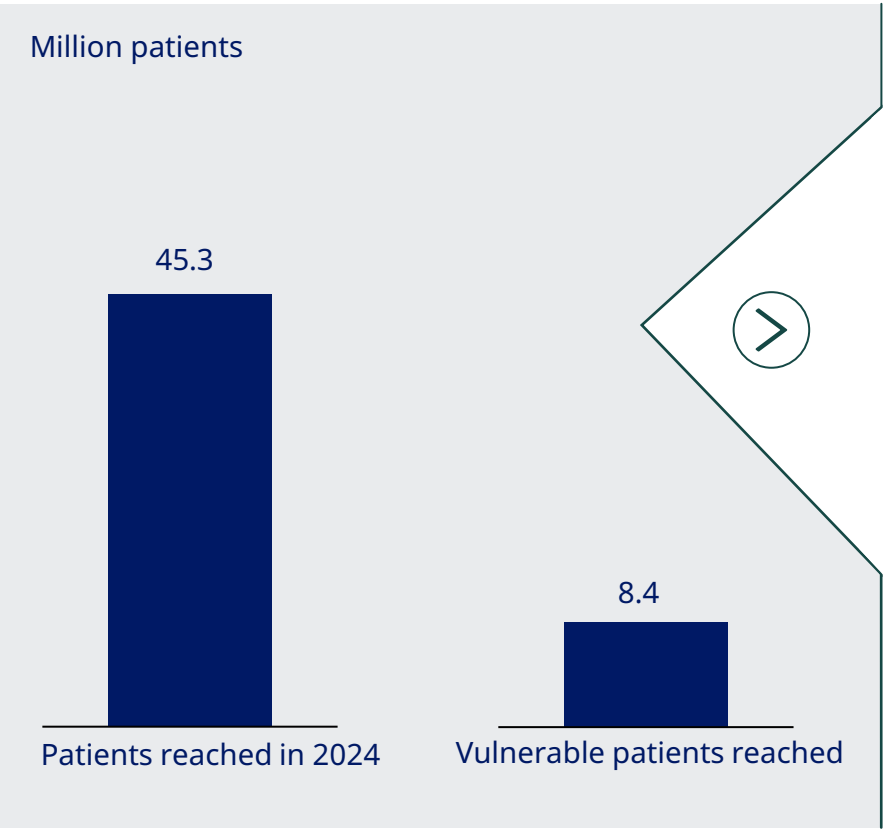
2024 statement of ESG performance

		Units	2024	2023	2022
Essential sustainability topics					
Patient protection and quality of life	Patients reached with Diabetes and Obesity care products	Number in millions	45.2	41.6	36.9
	Vulnerable patients reached with Diabetes care products[1]	Number in millions	8.4	8.8	-
	Children reached through Changing Diabetes® in Children programme (cumulative)	Number	64,743	52,249	41,033
	Product recalls	Number	3	2	3
	Failed inspections	Number	0	0	0
Climate change	Scope 1 GHG emissions	1,000 tonnes CO_2e	85	78	76
	Scope 2 GHG emissions (market-based)	1,000 tonnes CO_2e	16	15	16
	Scope 3 GHG emissions[2]	1,000 tonnes CO_2e	2,160	1,743	-
Resource use and circular economy	Plastic footprint (absolute)	Tonnes	15,654	-	-
	Plastic footprint per patient	Kg/patient	0.4	-	-
Own workforce	Employees (headcount) – excluding Catalent[3]	Number	74,156	64,319	55,185
	Gender in senior leadership positions	% men: women	58:42	59:41	61:39
	Rate of recordable work-related accidents for own workforce[4]	Accidents per million hours worked	1.2	1.3	1.3
	Employees reporting symptoms of stress	%	13.8	13.8	13.8
	Employees reporting symptoms of work-related physical pain	%	6.8	7.1	7.8
Important sustainability topics					
Business conduct	Substantiated cases reported within accounting issues, fraud and business ethics matters via the Compliance Hotline[5]	Number	242	221	227
	Animals purchased for research	Number	49,284	56,508	79,750
Water	Total Water consumption	1000 m^3	630	-	-
Pollution	Total amount of substances of very high concern that leave facilities	Tonnes	1	-	-
	Total amount of substances of concern that leave facilities	Tonnes	10	-	-

[1]2023 figure has been restated [2]2023 figure has been restated [3]Total headcount of 77,349 in the Consolidated Financial Statement. The variance of 3,913 employees is due to Catalent Employees not included [4]2023 and 2022 figures have been restated
[5]2023 and 2022 figures have been restated

In 2024, more than 8.4 million people with diabetes were reached with access and affordability initiatives

8.4 out of 45.3 million people were reached with access and affordability initiatives



A number of focused programmes (as of full year 2024)

Patients reached with NN diabetes and obesity care products	• Patients treated with our Diabetes products increased 6% from 40.5 million in 2023 to 43 million in 2024 primarily driven by the increase in Diabetes GLP-1-based products • Patients reached with Obesity treatments increased from 1.1 million in 2023 to 2.2 million in 2024 primarily driven by the launch of Wegovy® in +10 additional countries in International Operations
Changing Diabetes® in Children[1]	• 64,743 children reached at the end of 2024 across 30 countries • More than half of the 12,494 newly enrolled children reached through expansion in Asian countries mainly India, Pakistan, Indonesia and Malaysia
Vulnerable patients reached	• Vulnerable patients treated with our Diabetes care products decreased 5% from 8.8 million in 2023 to 8.4 million in 2024 due to fewer vulnerable patients reached through human insulin tender sales and access and affordability initiatives.
US affordability offerings	• In 2024, 80% of US patients with insurance coverage for Ozempic® or Wegovy® paid USD 25 or less for each prescription, and almost 90% of US patients paid USD 50 or less. • Continued commitment of long-standing patient assistance program to support eligible patients.

[1]Changing Diabetes® in Children is a public-private partnership between the International Society for Paediatric and Adolescent Diabetes, the World Diabetes Foundation, Roche, and Novo Nordisk

Investor contact information

Share information

Novo Nordisk's B shares are listed on the stock exchange in Copenhagen under the symbol 'NOVO B'. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'.

For further company information, visit Novo Nordisk on: www.novonordisk.com

Access the full investor presentation here:

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