

Site Kalundborg

CMD24
CAPITAL MARKETS DAY

8 MARCH



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Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2023 and Form 20-F, which both were filed with the SEC in January 2024 in continuation of the publication of the Annual Report 2023, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, such as interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, shortages of supplies, including energy supplies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breaches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, strikes and other labour market disputes, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, the effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in the Annual Report 2023, reference is made to the overview of risk factors in 'Risk Management' of the Annual Report 2023.

Unless required by law, Novo Nordisk has no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of the Annual Report 2023, whether as a result of new information, future events, or otherwise.

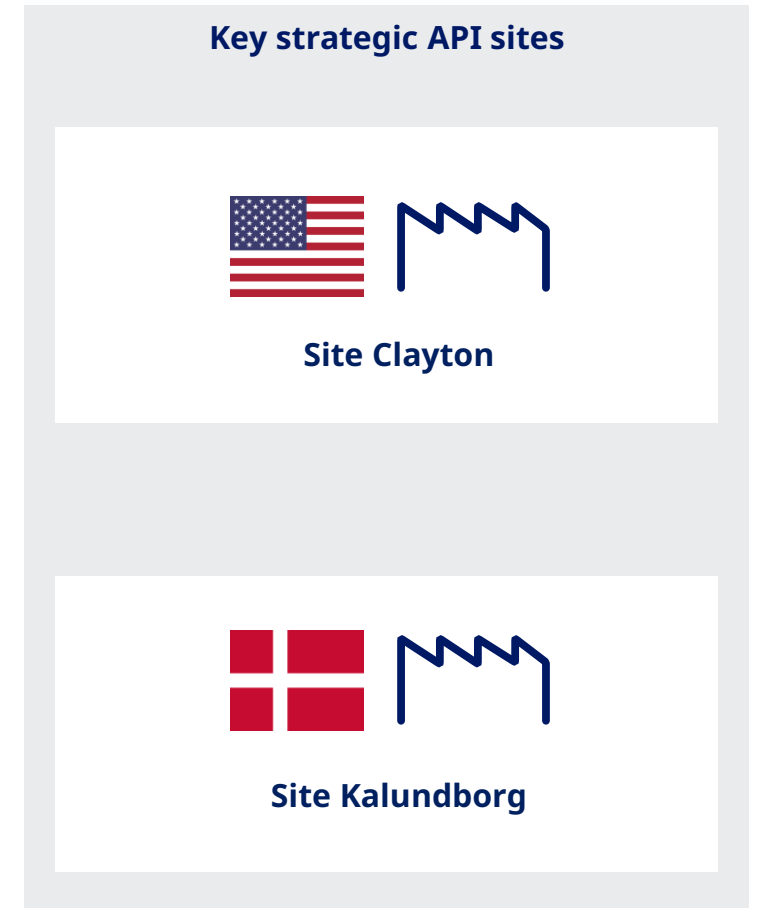
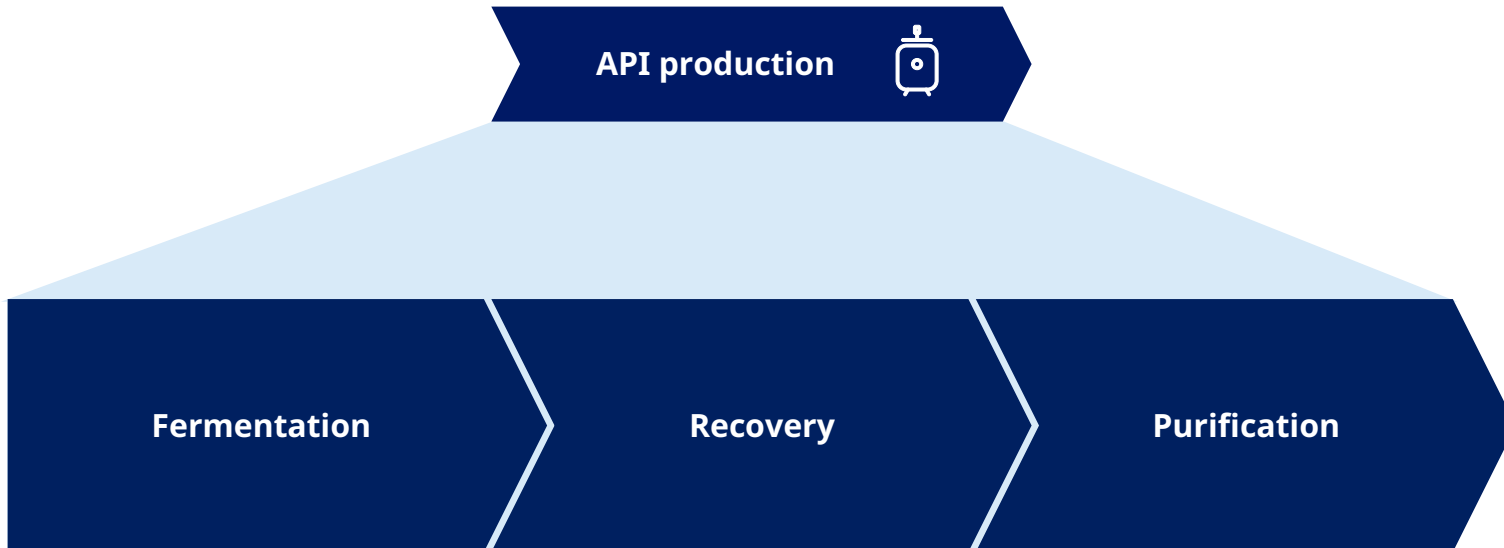
Important drug information

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved for the treatment of obesity only

Product supply value chain in Novo Nordisk



API production for diabetes and obesity care situated in Clayton and Kalundborg



Expanding global supply from key site in Clayton

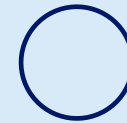
Site Clayton



Manufacturing in North Carolina



>1,900
manufacturing employees



>50
countries supplied by products
from North Carolina



>137,000 m²
manufacturing facility footprint



4.5 bUSD
CAPEX in manufacturing
expansions from 1991-2021

Major expansions of the Kalundborg site since last visit on Capital Markets Day 2017

Site Kalundborg around last CMD



1.1 million m²

footprint

~1,925¹

employees in PS KA

Site Kalundborg today



1.6 million m²

footprint

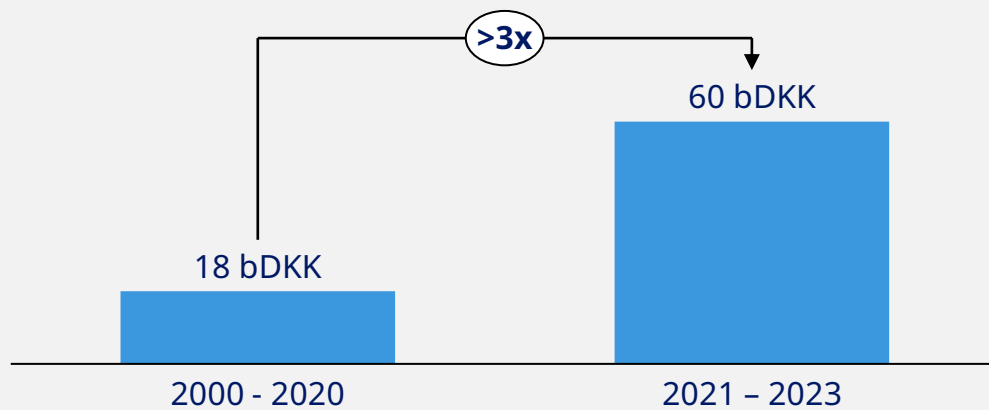
~3,050¹

employees in PS KA

¹Employee numbers refer to PS Kalundborg API area only as of March 2018 and March 2024
KA: Kalundborg; PS: Product supply

Accelerated investments and optimisations have enhanced API output at site Kalundborg

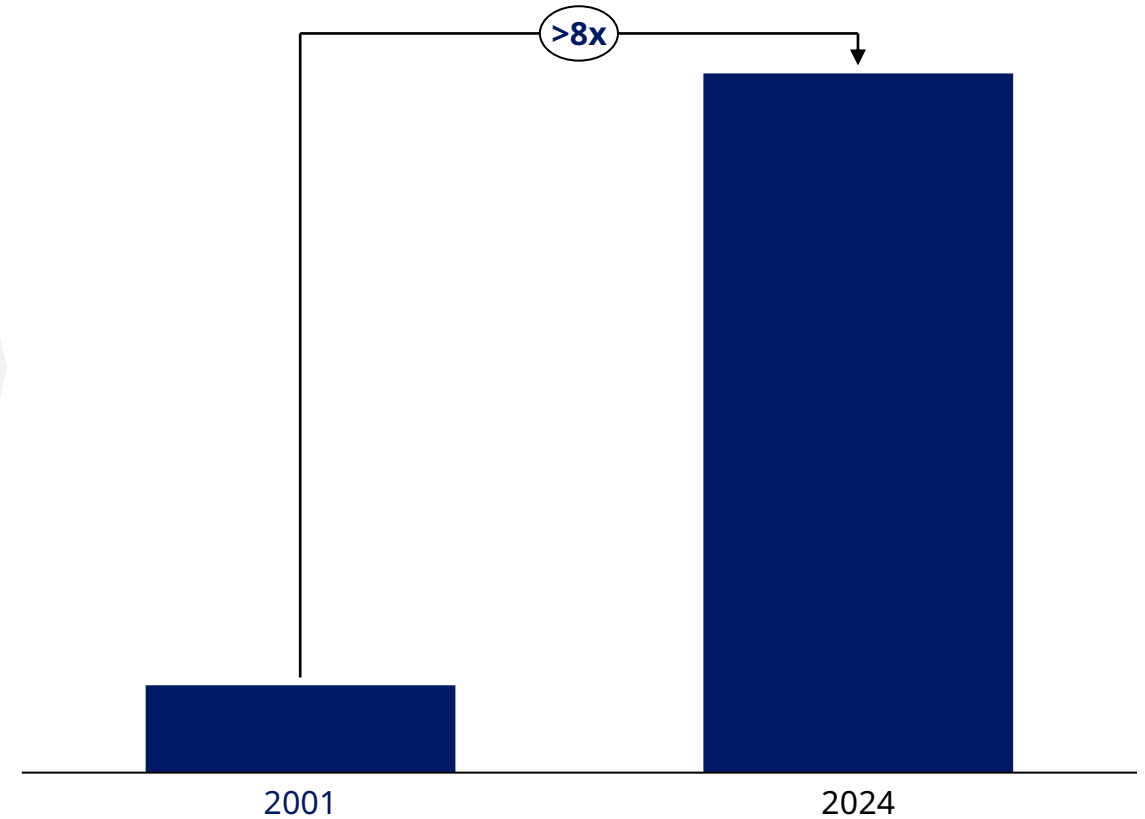
Announced investments at Kalundborg have accelerated



Higher productivity through optimisations



Site Kalundborg API output has increased since 2001



Productivity at key insulin facility has improved due to continued process and operation optimisations

Kalundborg insulin purification facility



Improving API output without expanding footprint in facility



Accumulated knowledge from
100 years of insulin production



Process optimisation



New technologies

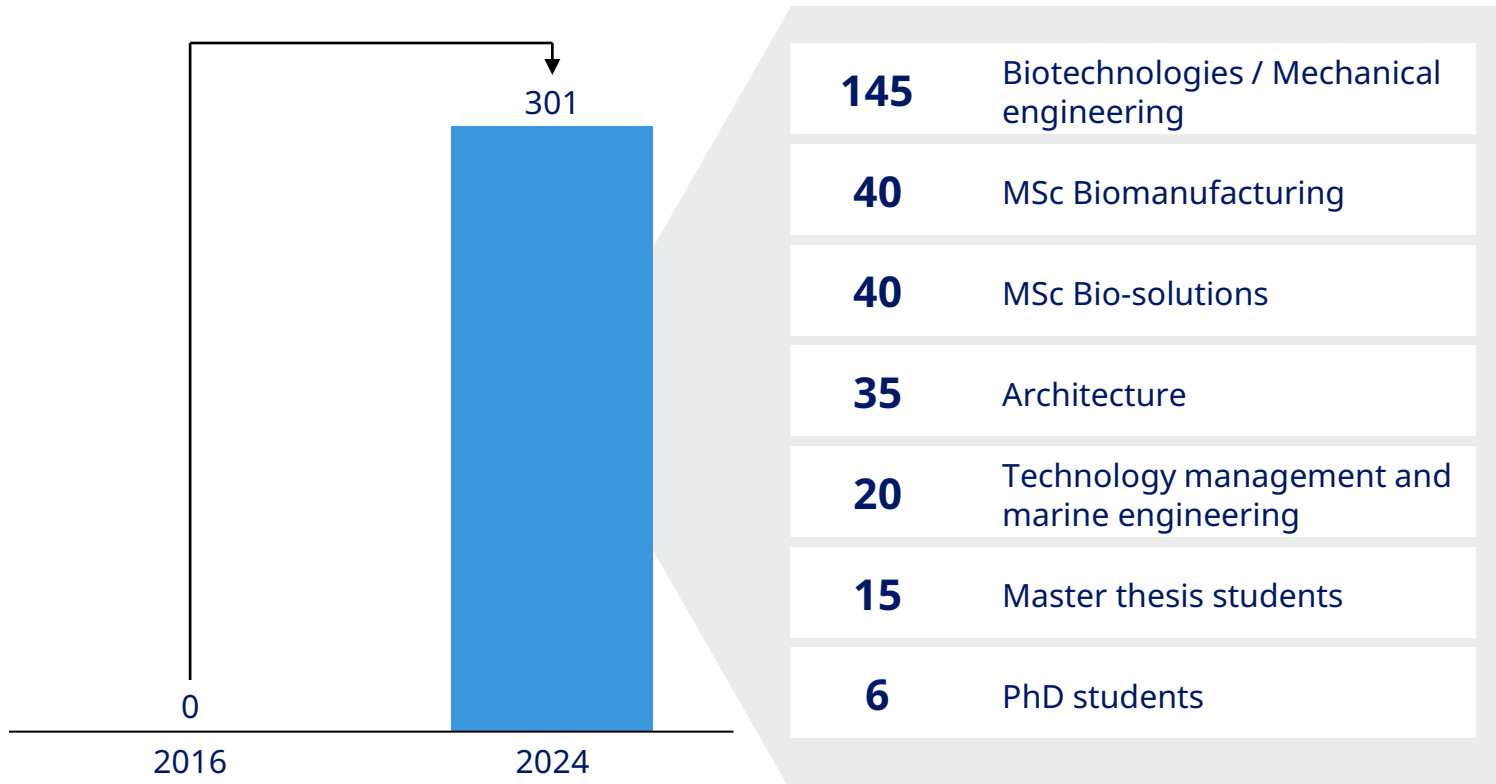
>10%

annual increase in API output
over 20 years within the same facility

Educational programmes in Kalundborg attract international talents

Annual admissions to higher educational programmes in Kalundborg

of admissions



International capabilities in API production



International recruitment:
66 nationalities working across API production in the US and DK



Top five recruitment countries excluding Denmark and US:
India, Spain, Brazil, Greece, Germany



International employees in Product supply in 2023:
11% of employees non-Danish

Novo Nordisk benefits from circular collaboration with partners and established infrastructure in Kalundborg

Kalundborg symbiosis focuses on sustainability



Infrastructure in Kalundborg



Highway to Kalundborg finalised by 2028



Local roads to be upgraded to fit future need



Public transportation by train



Sufficient power and steam capacity



Sufficient water supply and wastewater treatment capacity



District cooling operational by 2025

Closing remarks

Novo Nordisk has a global footprint for API production

Continued investments and optimisations to enhance API output

Focus on infrastructure, capabilities and sustainability

