Novo Nordisk –a focused healthcare company

Investor presentation
Full year 2023

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

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

Strategic Aspirations 2025 | Highlights full year 2023

Light blue indicates developments in Q4 2023

Purpose and sustainability (ESG)

Progress towards zero environmental impact
- Carbon emissions decreased by 34% vs 2019[1]

Adding value to society
- Medical treatment to 40.5 million people with diabetes
- Reached more than 52,000 children in Changing Diabetes® in Children programme
- Partnership with Aspen to produce human insulin for Africa

Being recognised as a sustainable employer
- Share of women in senior leadership positions has increased to 41% from 39% in 2022

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment
- FLOW stopped for efficacy based on interim analysis
- Successful completion of phase 3 trial with IcoSema

Develop superior treatment solutions for obesity
- Successful completion of SELECT CVOT
- Acquisition of Inversago Pharma
- Successful completion of phase 1 trial with oral amycretin

Strengthen and progress Rare Disease pipeline
- Somapacitan approved in the US, EU and Japan

Establish presence in CV & Emerging Therapy Areas
- Phase 1 trial initiation with VAP-1i in MASH

Commercial execution

Diabetes value market share increased by 1.9%-points to 33.8%[2]

Obesity care sales of DKK 41.6 billion (+154% at CER)

Rare disease sales of DKK 17.2 billion (-15% at CER)

Financials

Sales growth of 36% (CER) and operating profit growth of 44% (CER)

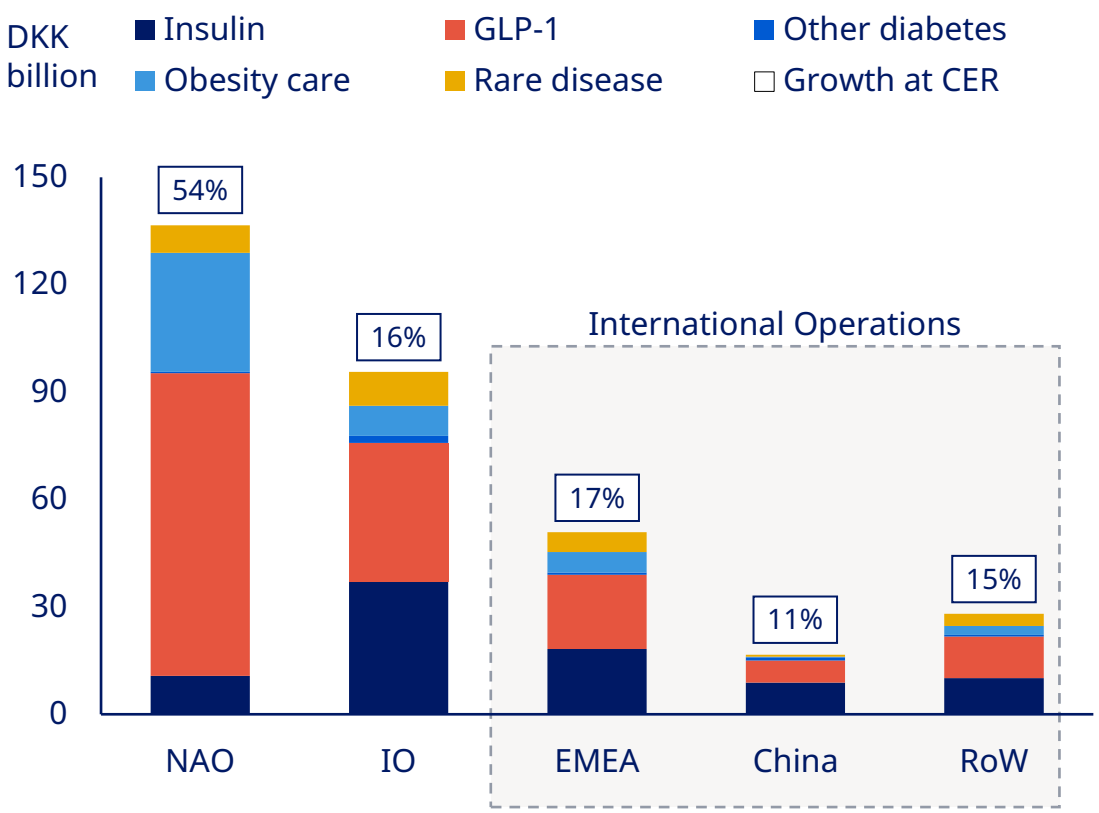
Operational leverage reflecting sales growth

Free cash flow of DKK 68.3 billion and DKK 61.7 billion returned to shareholders

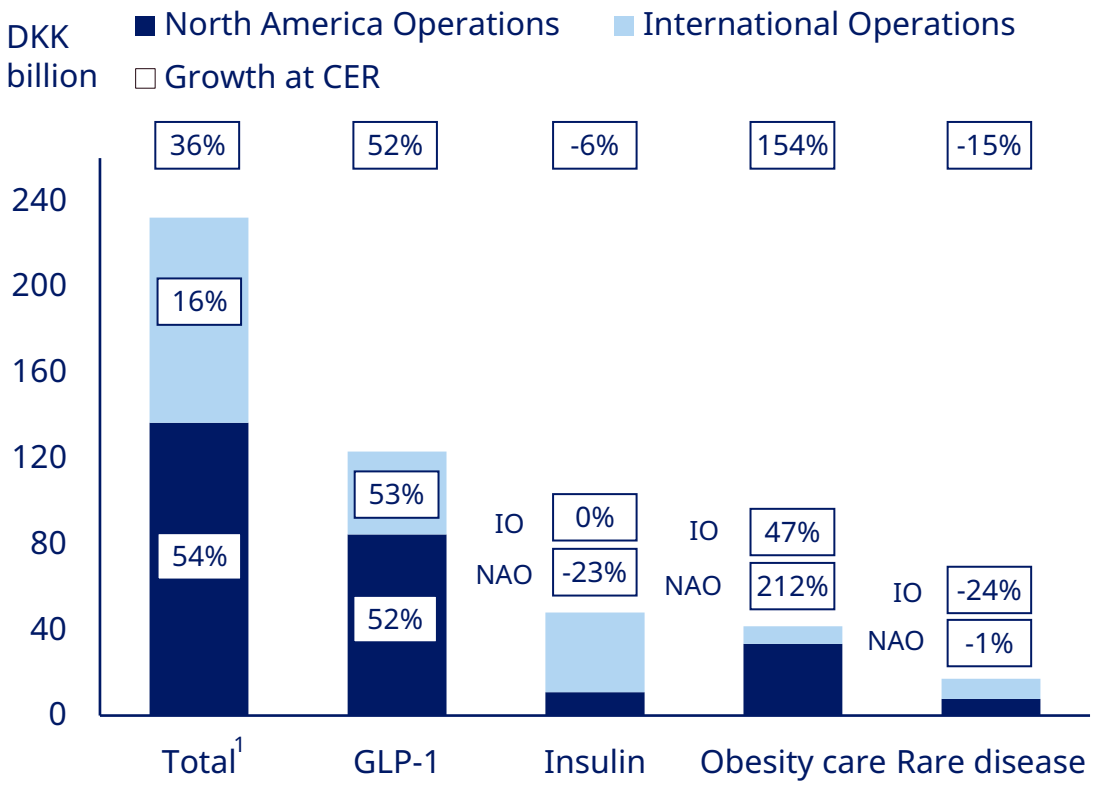
[1]Scope 1,2 and partial scope 3 limited to CO2 emissions from business flights and product distribution. Carbon emissions decreased by 8% in 2023 compared to 2022; [2]MAT (Moving annual total) value market share
CER: Constant exchange rates; CV: Cardiovascular; CVOT: Cardiovascular outcomes trial
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth

Sales growth of 36% driven by both operating units

Reported geographic sales split for the full year 2023



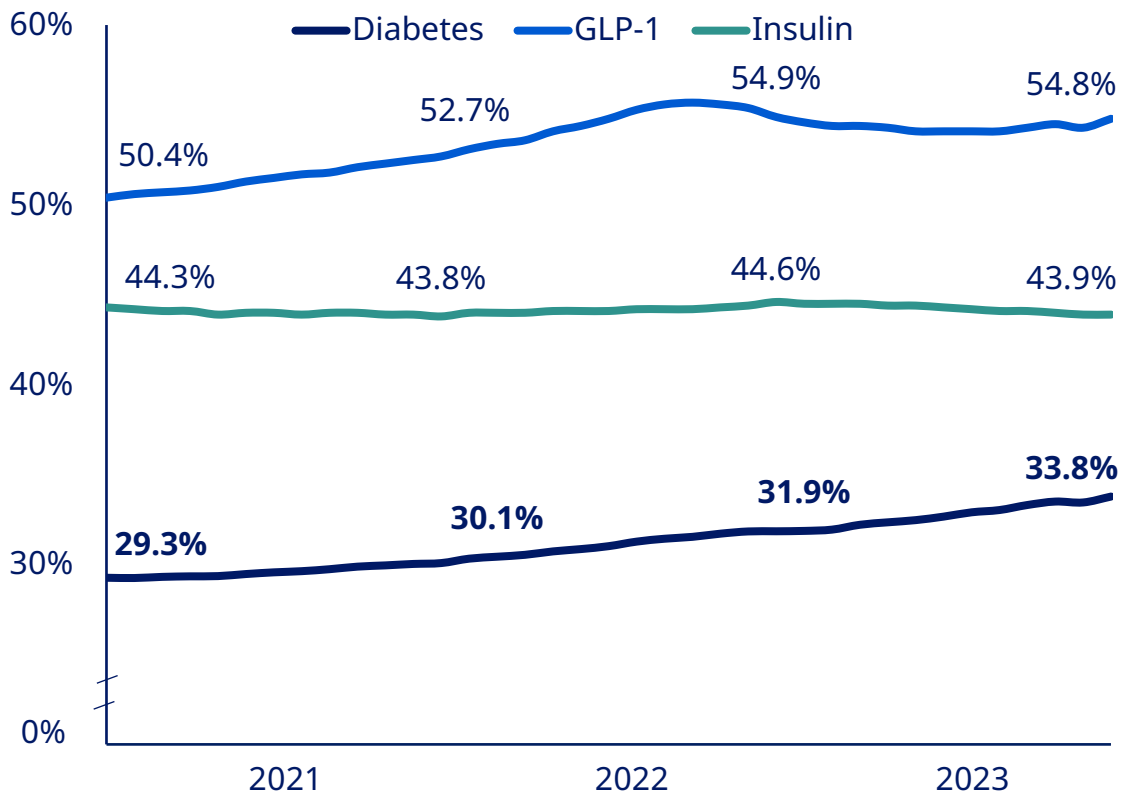
Reported therapy area sales and growth for the full year 2023



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

Diabetes value market leadership reached 33.8%

Novo Nordisk global diabetes value market shares



Diabetes value market leadership expansion driven by the GLP-1 franchise

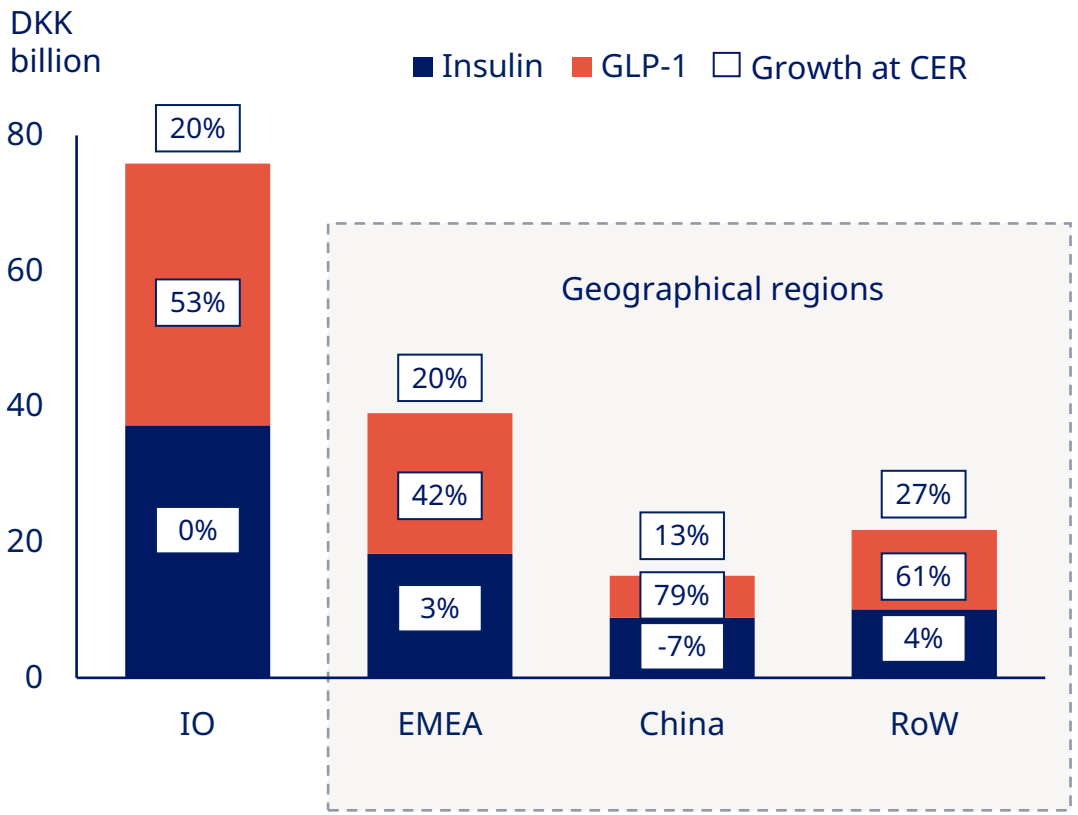
Diabetes care sales grew by 29% (CER) with global value market share increase driven by market share gains in both IO and NAO.

- Global diabetes value market share increased by 1.9%-points to 33.8%
- Exceeded our strategic aspiration for 2025 by achieving a global diabetes market value of more than 1/3
- Novo Nordisk continues to be the global market leader in the GLP-1 segment with a 54.8% value market share
- Estimated global GLP-1 share of total diabetes prescriptions is ~6%

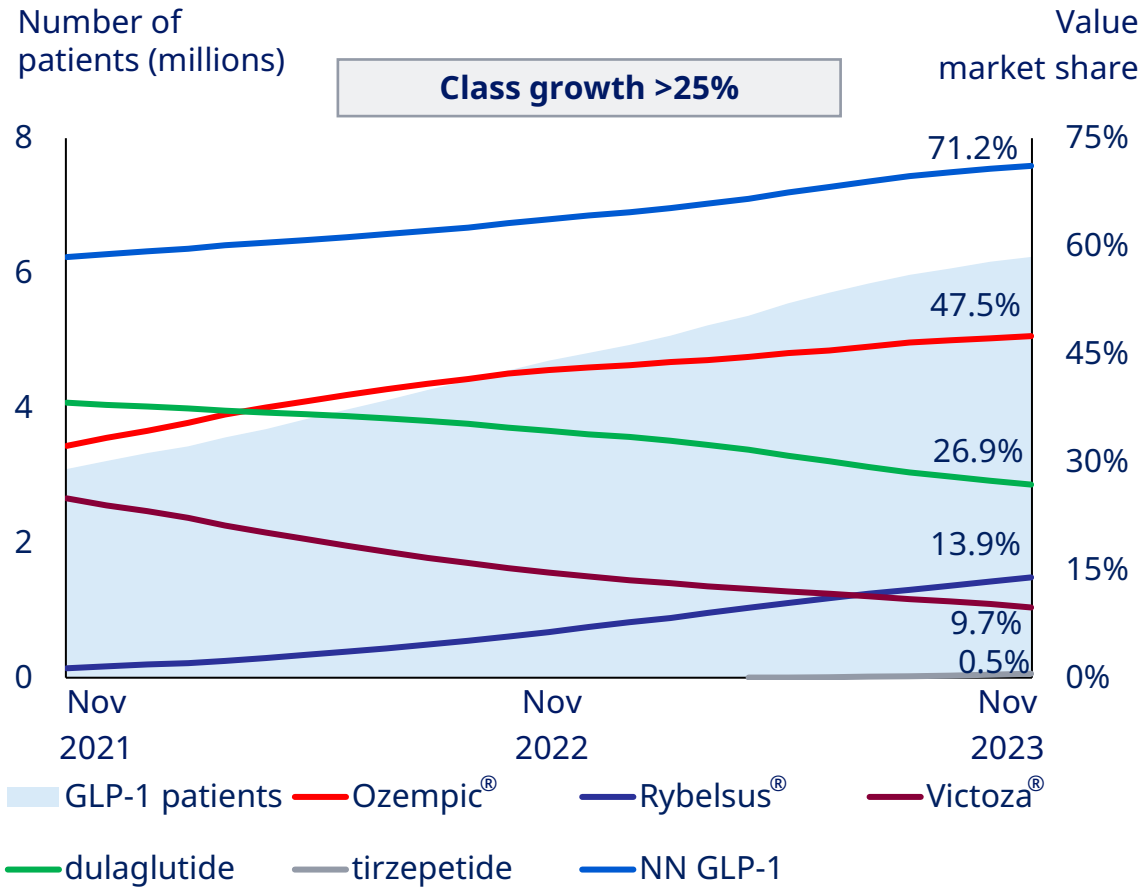
CER: Constant exchange rates; IO: International Operations; NAO: North America Operations
Note: Sales growth rates are at CER
Source: IQVIA MAT, Nov 2023 (Spot rate); Volume growth based on Moving Annual Total (MAT); Market values are based on the list prices

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

Reported Diabetes care sales and growth per IO geography

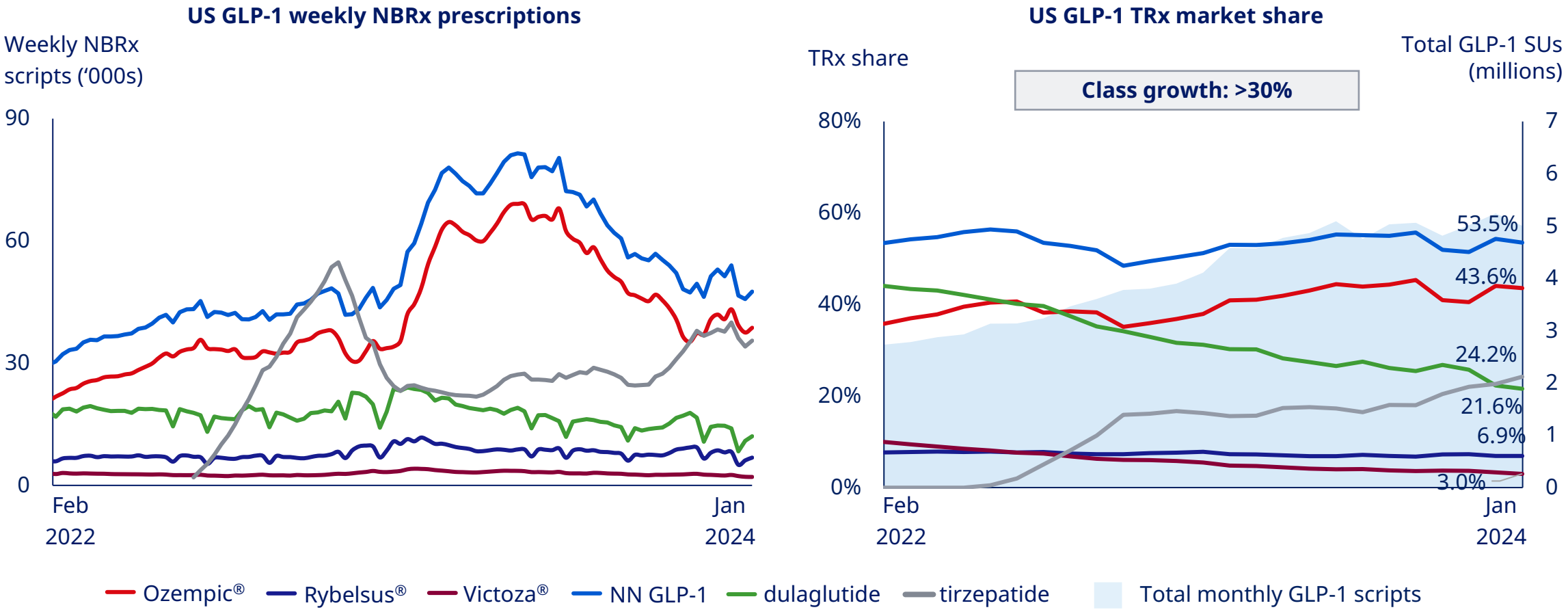


GLP-1 patients and value market share in IO



IO: International Operations; NN: Novo Nordisk; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World; CER: Constant exchange rates
Note that the market share and patient numbers are based on countries with IQVIA coverage. GLP-1 class growth calculated as Sep'23-Nov'23 vs Sep'22-Nov'22 (Rolling 3-month average)
Source: IQVIA MAT, Nov 2023 (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

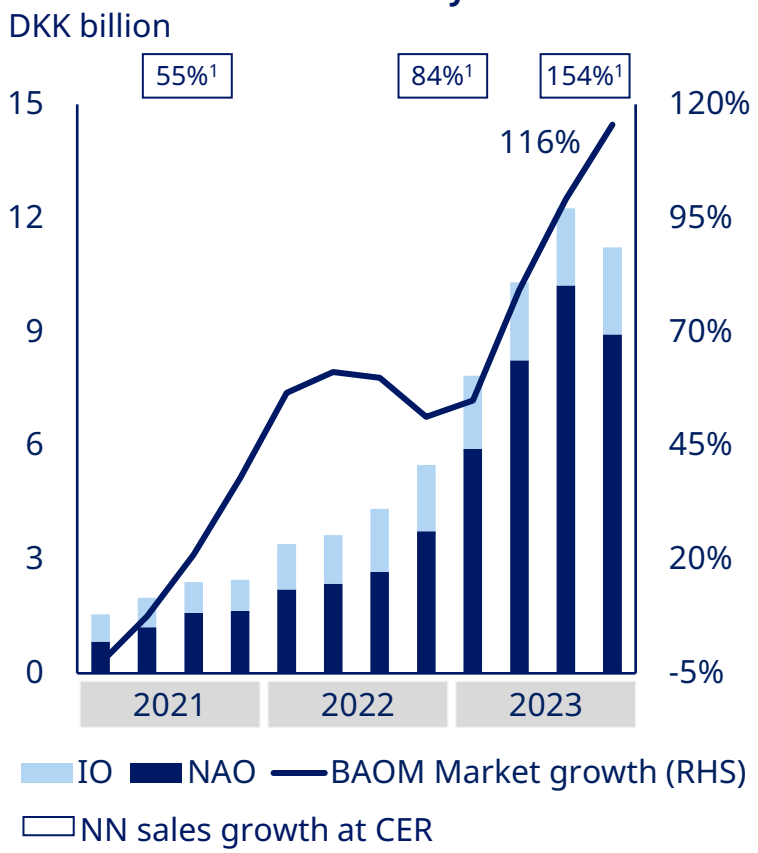
GLP-1 class expansion in the US in 2023



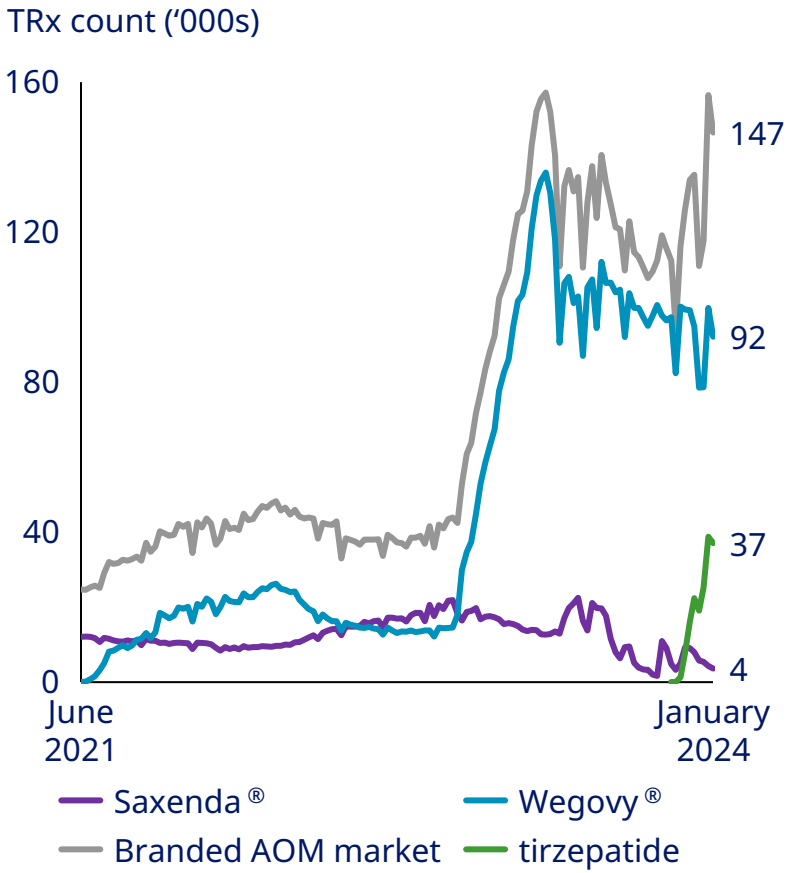
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk; Scripts: Prescriptions; US: United States
Note: Class growth calculated based on SU volume for diabetes GLP-1 as Q4 2023 vs Q4 2022
Source: IQVIA Xponent Plantrak, NBRx/TRx data from week ending 12 Jan 2024. Each data point represents a rolling four-week average.

Obesity care sales grew by 154% in 2023 mainly driven by the US

NN sales and volume BAOM market growth within Obesity care



Branded AOM TRx in the US[2]



ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

The US

- The supply of the lower dose strengths has been restricted since May 2023 to safeguard continuity of care
- Novo Nordisk started gradually increasing the supply of the lower dose strengths in January 2024

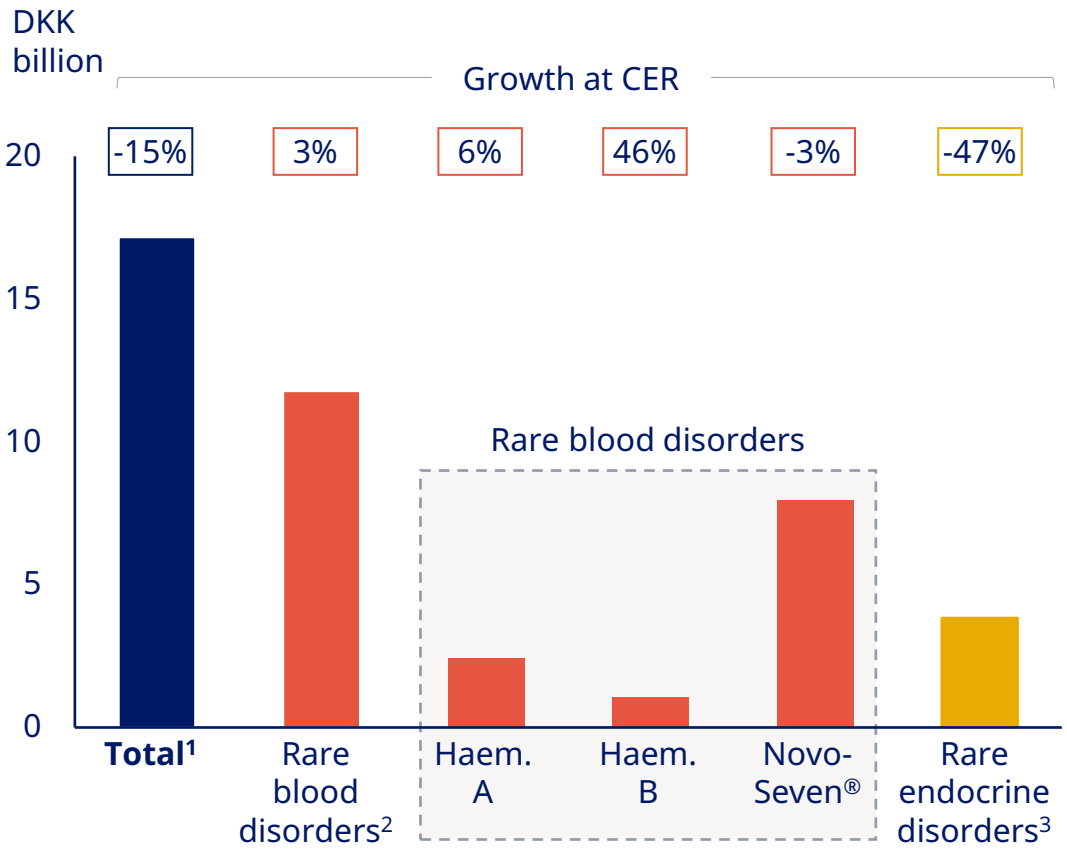
International Operations

- Wegovy® launched in Denmark, Norway, Germany, UK, Switzerland Iceland and UAE
- Continued volume capped launches in IO in 2024, balancing supply and demand

[1] Annual growth at CER. Each TRx data points represents one week of data; [2] IQVIA weekly, 19 Jan 2024
CER: Constant exchange rates; NAO: North America operations; IO: International operations; RHS: Right-hand side axis; TRx: Total Prescriptions; AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Zepbound, Qsymia, Belviq and Contrave); BAOM: Branded AOM market; UAE: United Arab Emirates. Note: Sales growth at constant exchange rates. 116% volume growth for Global BAOM market growth refers to moving annual total.

Rare disease sales decreased by 15% driven by reduction in manufacturing output

Reported Rare disease sales



Rare disease sales driven by global commercial execution

Rare disease sales decrease is driven by:

- 1% sales decline in North America Operations
- 24% sales decline in International Operations

Rare blood disorders sales increased by 3%, driven by:

- Extended half-life products in haemophilia A and B, partially countered by NovoSeven®

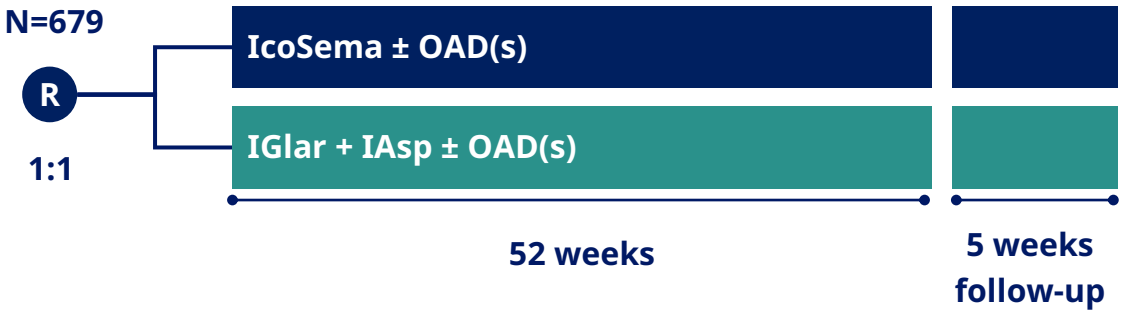
Rare endocrine disorders sales decreased by 47% driven by:

- Sales for Norditropin® declined by 26% in NAO and 63% in IO, reflecting a reduction in manufacturing output
- Novo Nordisk has a value market share of 19.3% in the global human growth disorder market
- Sogroya® has now been launched in five countries

[1]Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle®; [2]Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®; [3] Primarily Norditropin®
CER: Constant exchange rates; Haem. A: Haemophilia A; Haem. B: Haemophilia B; NAO: North America operations; IO: International operations
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.

Phase 3a trial with IcoSema successfully completed

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



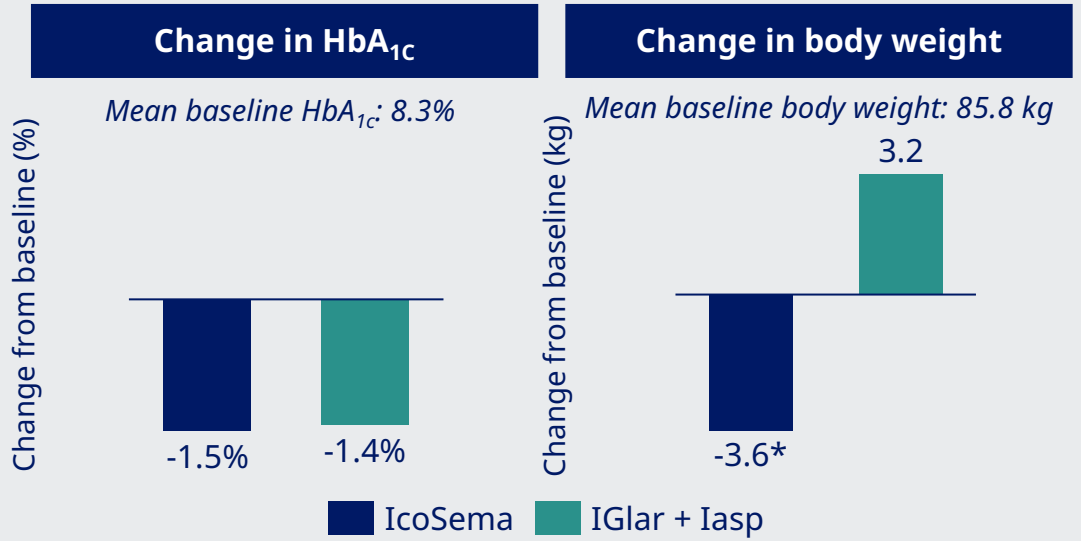
Primary endpoint:

- 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

R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q4 2023	H1 2024	H2 2024
Diabetes care	Icodec			EU/JP/CN/US decision
	IcoSema		Phase 3 results	
	FLOW kidney outcomes trial		Phase 3 results	
	STRIDE			Phase 3 results
	SOUL CVOT			Phase 3 results
	OW GLP-1/GIP		Phase 1 results	
	OM GLP-1/GIP		✓ Phase 1 initiation	
Obesity care	SELECT		US decision	EU/CN decision
	STEP HFpEF	✓ Phase 3 results	✓ EU/US submission	
	STEP OA	✓ Phase 3 results		
	Cagrisema			Phase 3 results
	Oral Amycretin	✓ Phase 1 results		
Rare Disease	Mim8		Phase 3 results	
CV & Emerging Therapy Areas	VAP-1i	✓ Phase 1 initiation		

[1]Expected to be published in the given quarter or in the subsequent quarterly company announcement
CVOT: Cardiovascular Outcomes Trial; CV: Cardiovascular; CN: China; EU: European Union; GIP: Glucacose-dependent insulinotropic polypeptide; HFpEF: Heart failure with preserved ejection fraction; JP: Japan; OA: Osteoarthritis; OW: Once-weekly; OM: Once-monthly; T2D: Type 2 Diabetes; US: United States; VAP-1i: Vascular adhesion protein-1 selective inhibitor

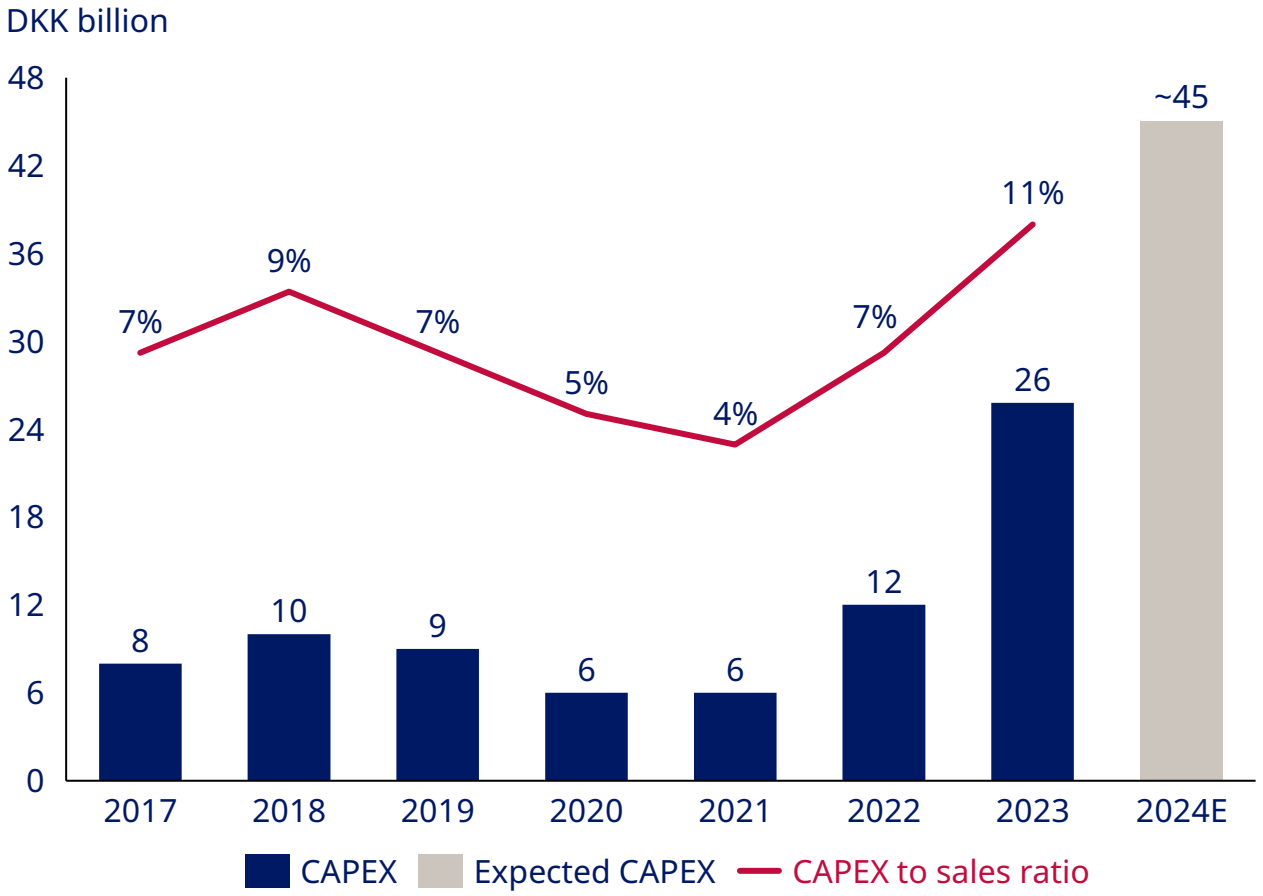
Financial results – Full year of 2023

In DKK million	2023	2022	Change (reported)	Change (CER)
Sales	232,261	176,954	31%	36%
Gross profit	196,496	148,506	32%	37%
Gross margin	*84.6%*	*83.9%*		
Sales and distribution costs	(56,743)	(46,217)	23%	26%
Percentage of sales	*24.4%*	*26.1%*		
Research and development costs	(32,443)	(24,047)	35%	37%
Percentage of sales	*14.0%*	*13.6%*		
Administration costs	(4,855)	(4,467)	9%	11%
Percentage of sales	*2.1%*	*2.5%*		
Other operating income and expenses	119	1,034	(88%)	(88%)
Operating profit	102,574	74,809	37%	44%
Operating margin	*44.2%*	*42.3%*		
Financial items (net)	2,100	(5,747)		
Profit before income tax	104,674	69,062	52%	
Income taxes	(20,991)	(13,537)	55%	
Effective tax rate	*20.1%*	*19.6%*		
Net profit	83,683	55,525	51%	
Diluted earnings per share (DKK)	18.62	12.22	52%	

CER: Constant exchange rates

Step-up in CAPEX to meet demand for current and future products

CAPEX investments



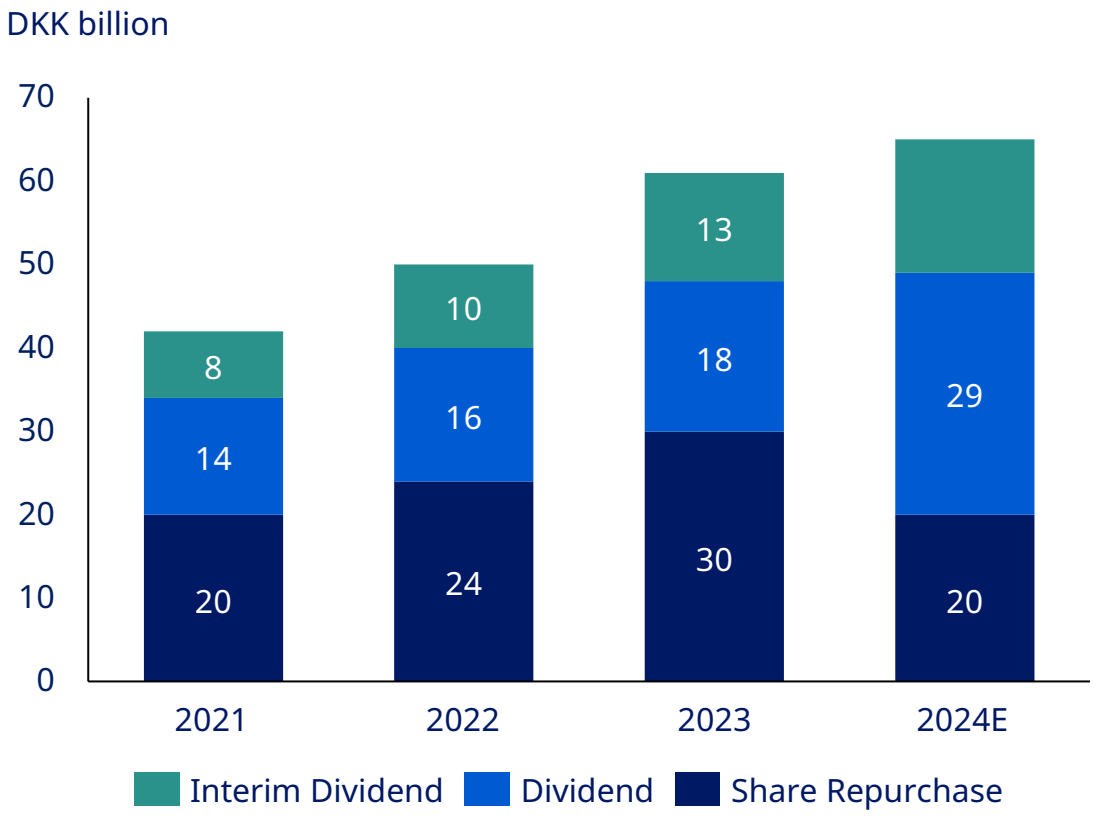
Ensure readiness to meet future demands

- Capital expenditure is expected to be around DKK 45 billion in 2024
- Investments reflect both ongoing and future expansions of the supply chain, including previously communicated expansions at core sites
- The CAPEX to sales ratio is still expected to be low double digit in the coming years

CAPEX: Capital expenditure

Attractive capital allocation to shareholders

Annual cash return to shareholders



Capital allocation

- Return of free cash flow through both share buybacks and dividends
- For 2023, the total dividend per share increased 51.6% to DKK 9.40 (including interim dividend of DKK 3.00 per share paid in August 2023)
- Final dividend for 2023 will be paid in March 2024
- The total capital allocation for 2023, through a combination of share buybacks and dividends, amounts to DKK 61.7 billion
- For 2024, we expect to initiate a new 12-month share repurchase programme of up to DKK 20 billion

Note: Share repurchase programmes run for 12 months starting in January. The total programme may be reduced in size if significant business development opportunities arise during 2024. The 2024E interim dividend included for illustrative purposes.

Financial outlook for 2024

	Expectations 31 January 2024
Sales growth – at CER	**18% to 26%**
Sales growth - reported	**Around 1 percentage point lower**
Operating profit growth – at CER	**21% to 29%**
Operating profit growth - reported	**Around 2 percentage points lower**
Financial items (net)	**Gain of around DKK 1.3 billion**
Effective tax rate	**19% to 21%**
Free cash flow	**DKK 64 to 74 billion**

The financial outlook is based on an assumption of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 26 October 2023
CER: Constant exchange rates
Note: Changes since last highlighted in bold

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 focusing on CVD, MASH and CKD

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

CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; CKD: Chronic kidney disease.
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

7 March 2024	Capital Markets Day 2024
2 May 2024	Financial statement for the first three months of 2024
7 August 2024	Financial statement for the first six months of 2024

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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[1]

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

1: Other Serious Chronic Diseases (OSCD) has been renamed to Cardiovascular & Emerging Therapy Areas (CETA) to reflect that cardiovascular disease has been the main strategic priority within OSCD

Novo Nordisk's opportunity is in the large unmet needs across all therapy areas in scope

Diabetes care

537m people with diabetes[1]

~15% of people in good control[2]

Obesity care

>764m people with obesity[3]

~2% of people medically treated

Novo Nordisk Way

Driving change to defeat serious chronic diseases

Sustainable business

Rare disease

Haemophilia

0.6m people with haemophilia[4]

~35% of people being treated

Cardiovascular & Emerging Therapy Areas

16% of global deaths caused by **ASCVD**[5]

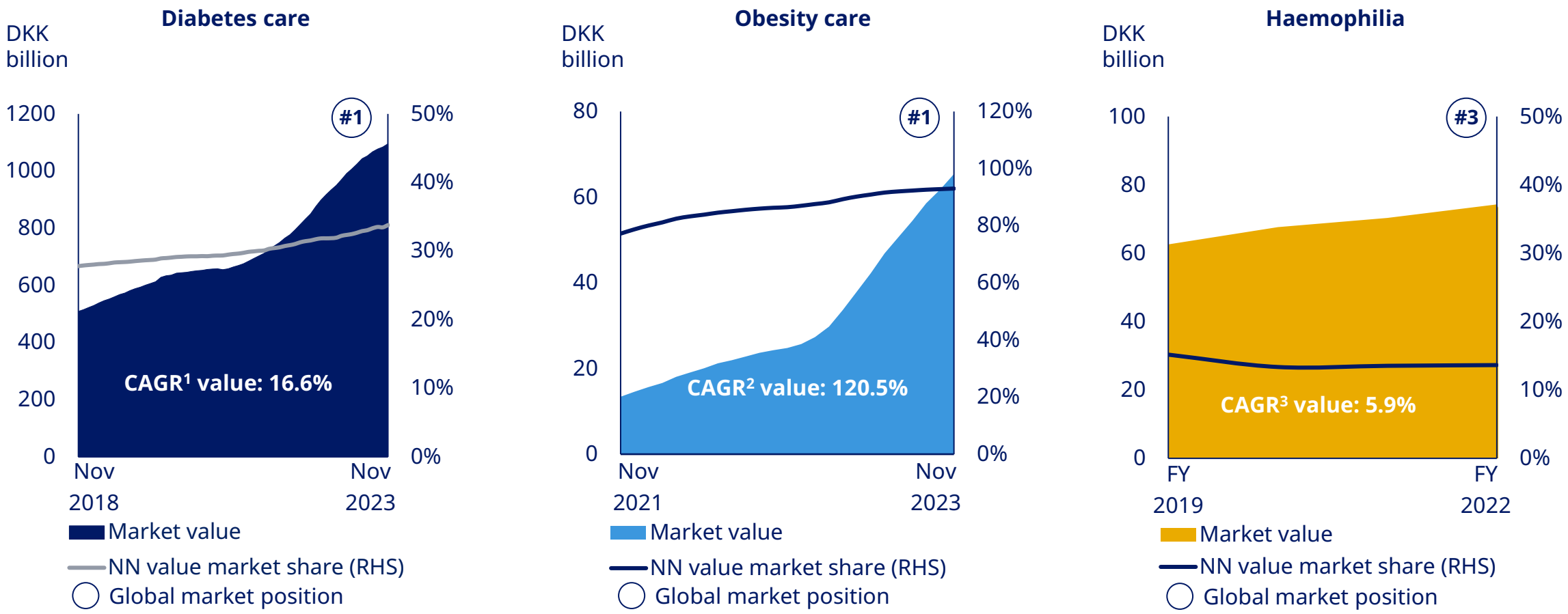
>30m people affected by **HFpEF**[6]

>25m people affected by **MASH**[7]

>70m people affected by **AD**[8]

[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 Diabetes Atlas 2022; [4] 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; [5] "The top 10 causes of death", WHO, 9 December 2020 (ASCVD denoted as ischaemic heart disease); [6]Groenewegen A et al. Eur J Heart Fail 2020;22:1342–13561; Gurwitz JH et al. Am J Med 2013;126:393–400; [7]Estes C, Modeling the epidemic of non-alcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018; [8]The World Alzheimer Report 2015, The Global Impact of Dementia, Alzheimer's Disease International (ADI), London.

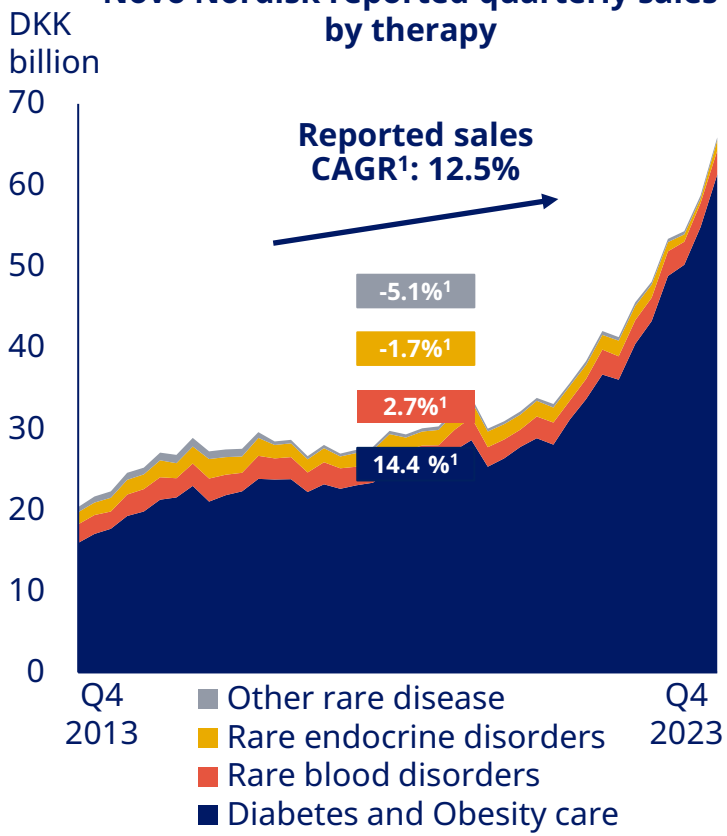
Novo Nordisk has leading positions in diabetes, obesity and haemophilia



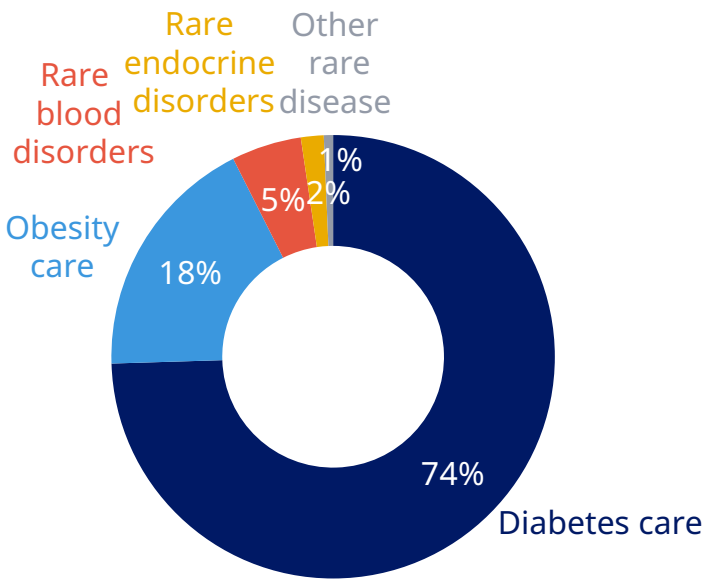
[1]CAGR for 5-year period; [2] CAGR for 2-year period; [3] CAGR for 3-year period; RHS: Right-hand side; Note: Annual sales figures for haemophilia A, B and bypassing agent segments, plasma derived products excluded except Feiba®; NN: Novo Nordisk
Source: Company reports for haemophilia market; IQVIA MAT, Nov 2023; Note: Market values are based on the list prices

Sales growth of 36%, driven by the GLP-1 portfolio for diabetes and obesity treatment

Novo Nordisk reported quarterly sales by therapy



Reported sales for the full year 2023



Sales of DKK 232.26 billion (~36%)

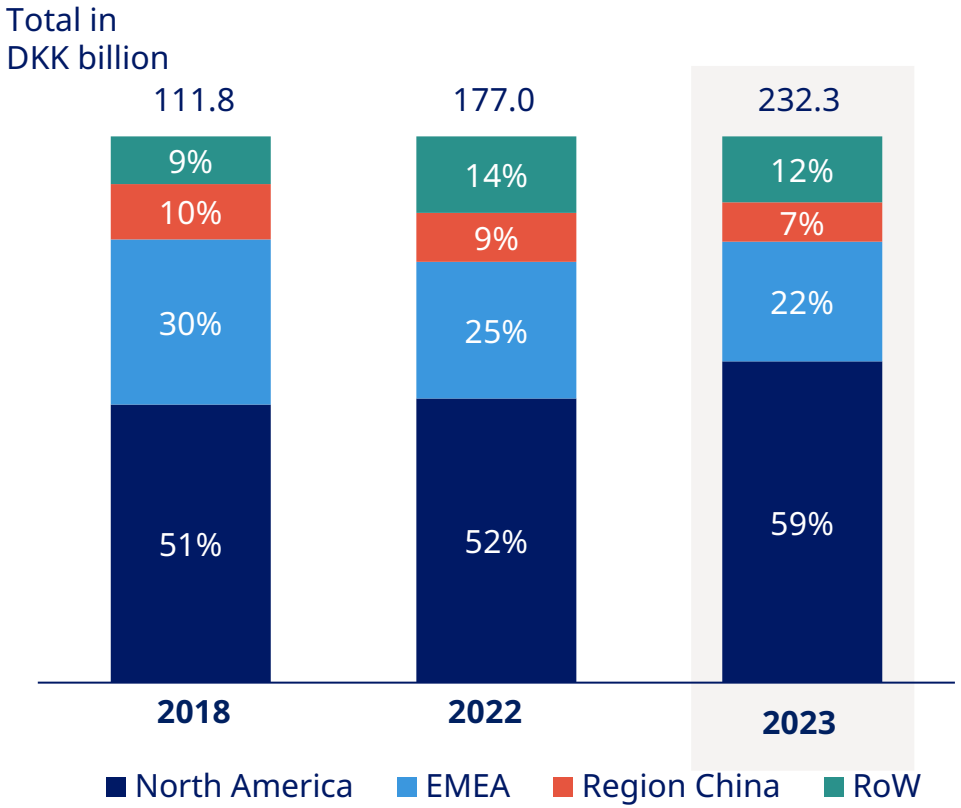
Reported sales and growth breakdown for the full year 2023

Therapy	Sales (mDKK)	Growth	Share of growth
Injectable GLP-1[2]	**104,382**	**50%**	56%
Rybelsus®	18,750	71%	13%
Total GLP-1	123,132	52%	69%
Total insulin[3]	**48,022**	**-6%**	**-4%**
Other Diabetes care[4]	2,312	-15%	-1%
Total Diabetes care	**173,466**	**29%**	**64%**
Obesity care[5]	41,632	154%	41%
Diabetes and Obesity care	**215,098**	**42%**	**105%**
Rare blood disorders[6]	11,776	3%	0%
Rare endocrine disorders[7]	3,836	-47%	-5%
Other Rare disease[8]	1,551	-4%	0%
Rare disease	**17,163**	**-15%**	**-5%**
Total	**232,261**	**36%**	**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 29%; Refixia® and NovoThirteen® are launched as Rebinyn® and TRETTEN®, respectively, in North America.

Sales growth of 36%, driven by both NAO and IO with 54% and 16% sales growth respectively

Historic and reported sales by geography



Reported sales and growth breakdown for the full year 2023

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	**95,632**	**16%**	**22%**
EMEA	50,867	17%	12%
Region China	16,687	11%	3%
RoW	28,078	15%	7%
North America Operations	**136,629**	**54%**	**78%**
Hereof USA	127,534	55%	73%
Total sales	**232,261**	**36%**	**100%**

IO: International Operations; NAO: North American Operations; EMEA: Europe, Middle East, and Africa; RoW: Rest of World; Region China covers mainland China, Hong Kong and Taiwan
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
Victoza® liraglutide injection 1.2 mg | 1.8 mg	2023[5]

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
- Up-front CAPEX requirements with slow return on investment

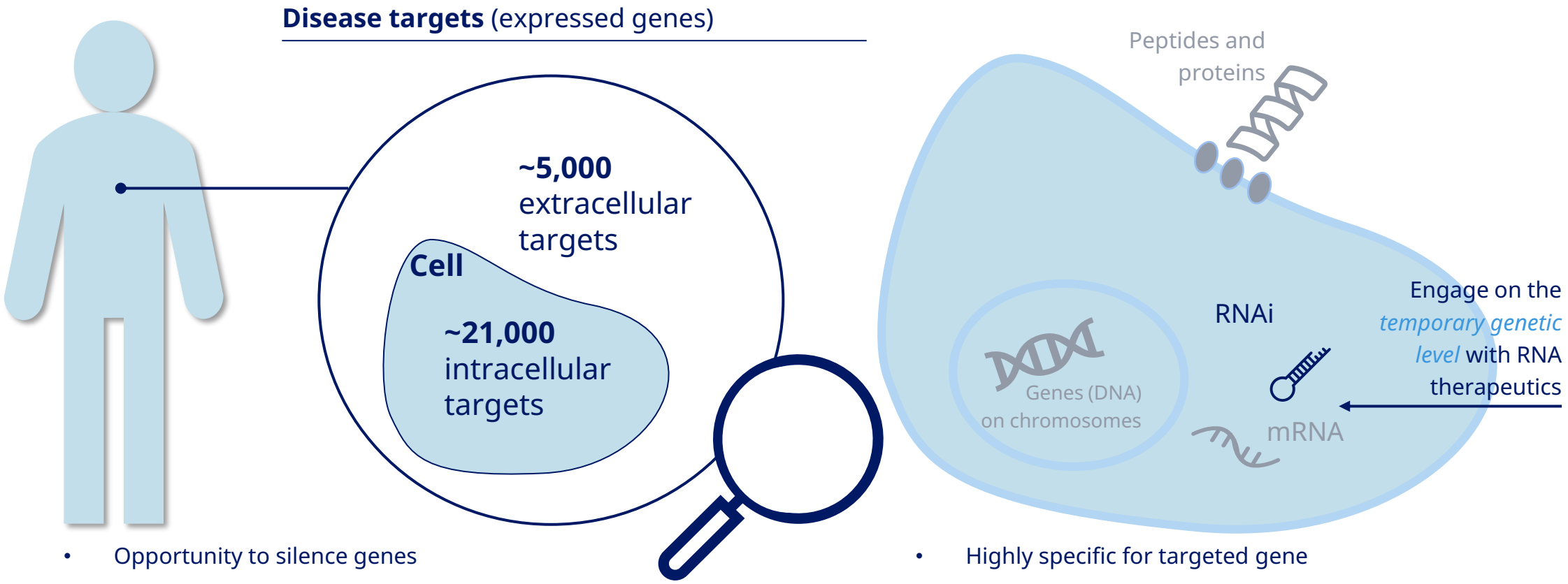
[1] List does not include all marketed products. [2] Current estimates. Wegovy® patent identical to Ozempic® patent; [3] Tablet formulation and once-daily treatment regimen are protected by additional patents expiring in 2031-2034; [4] Formulation patent; active ingredient patent has expired;
PK: Pharmacokinetic,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

Partnerships and acquisitions support future research and development

	2019	2020	2021	2022	2023
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 KBP BIOSCIENCES: Treatment for hypertension
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

TA: Therapy area; CVD: Cardiovascular Disease; siRNA: Small interfering RNA
Note: Deal flow from 2019-2023Q4. Selection based on deal size

The acquisition of Dicerna Pharmaceuticals and their RNAi technology in 2021 provided access to intracellular targets



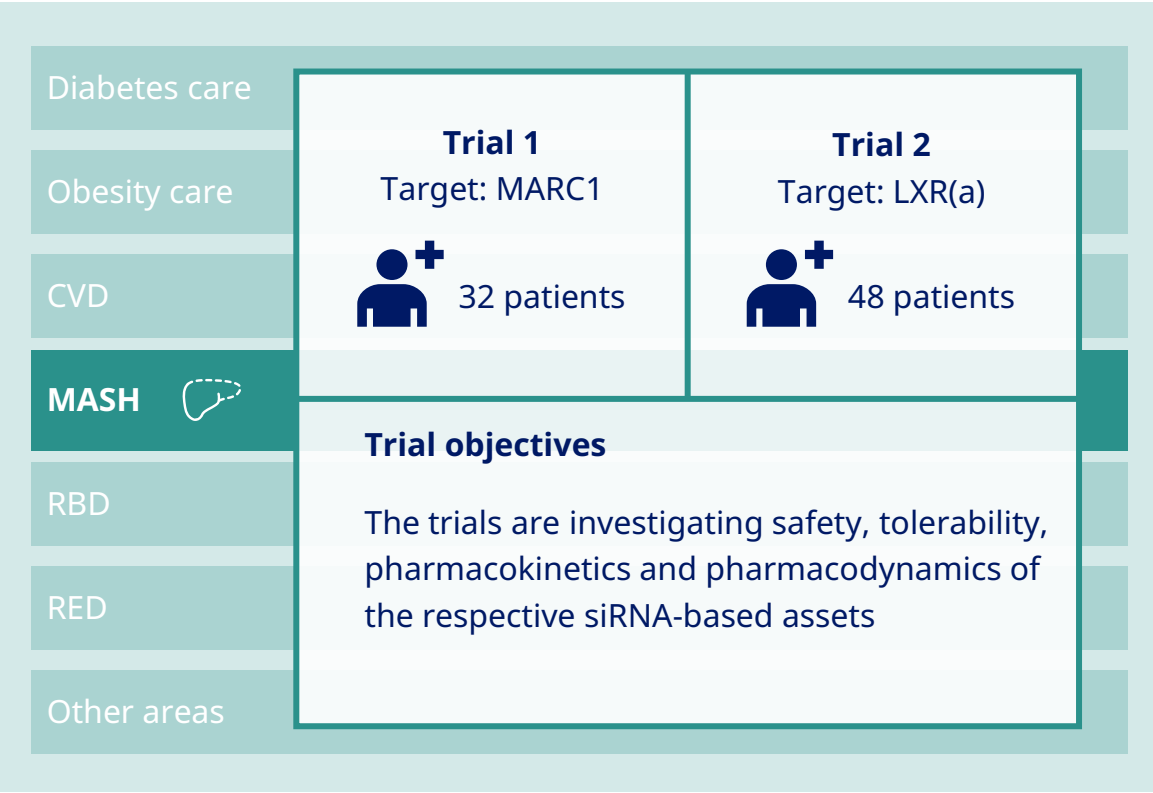
- Opportunity to silence genes
- Drugability of intracellular targets

- Highly specific for targeted gene
- Reversible yet long-acting therapies

RNA: Ribonucleic acid; mRNA: messenger RNA

First two human dose initiations with Dicerna in Q4 2022 in line with ambition presented at Capital Markets Day 2022

First two phase 1 trials in MASH with siRNA technology initiated



Novo Nordisk and Dicerna

- After a productive partnership since 2019, Novo Nordisk acquired Dicerna pharmaceuticals in 2021 for $3.3 bUSD
- Integrated into Novo Nordisk and now operates as a transformational research unit (TRU) responsible for the siRNA research technology platform
- Setup to preserve the agility and speed of a smaller biotech, while leveraging the scale and experience of a large pharmaceutical company

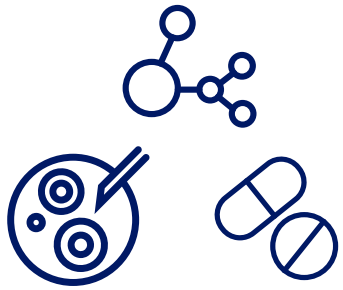
Ambition

- Generate an average of 3 first human dose projects per year across therapy areas with the siRNA technology platform

siRNA: Small interfering RNA; MARC1: Mitochondrial amidoxime reducing component 1; LXR(a): Liver X receptor alpha

Novo Nordisk's core capabilities provide a competitive advantage to continue to defeat diabetes

Engineering, formulating, developing and delivering protein-based treatments



Today: Oral solutions to differentiate from competition

Tomorrow: Expand oral platforms and transformational medicines via Novo Nordisk stem cell platform

Efficient large-scale production of proteins

Today: The world's largest producer of insulin and GLP-1

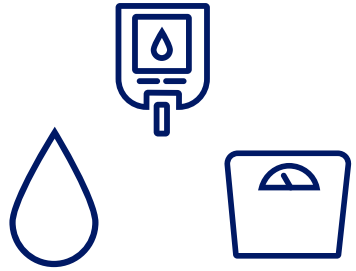
Tomorrow: Expand capacity and continue efficiency gains

Global commercial reach and leader in chronic disease care

Today: Global reach and industry leading GLP-1 portfolio

Tomorrow: Continued rollout of portfolio and launch of new products

Deep disease understanding

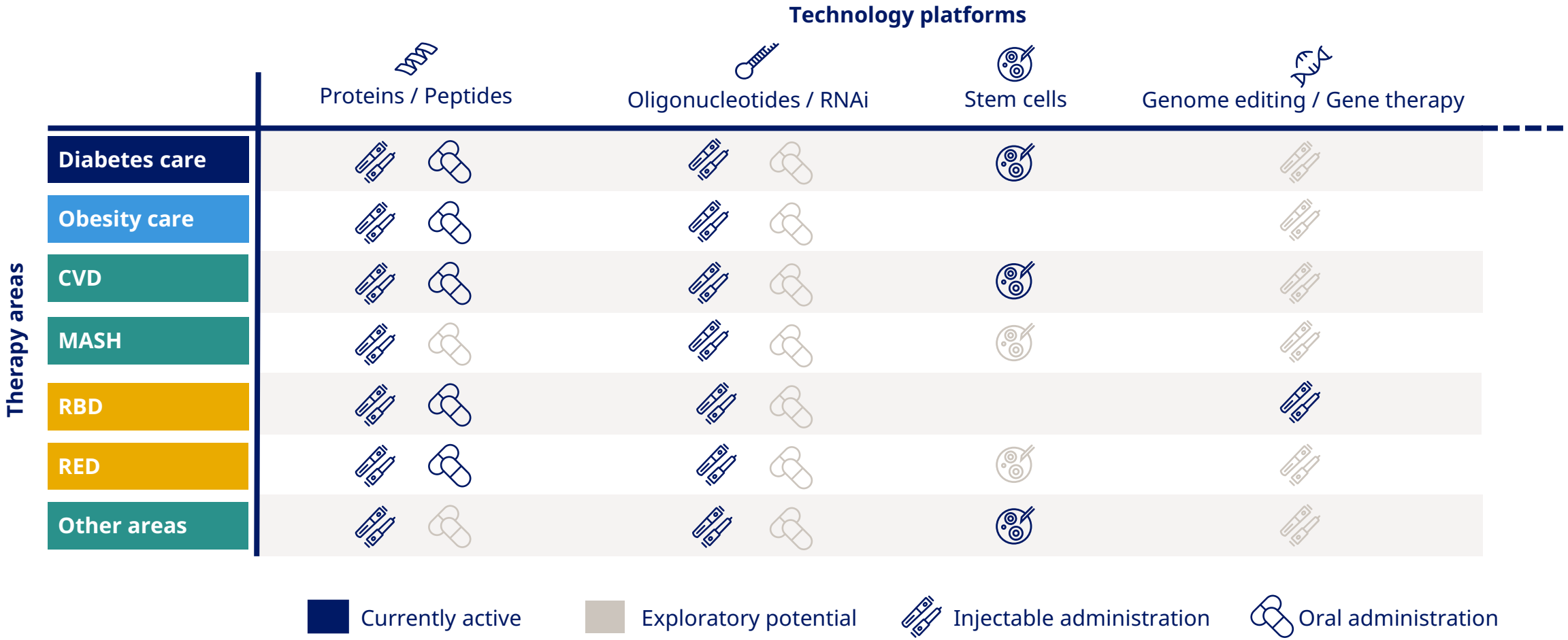


Today: Provide value and outcomes beyond HbA_{1c} for diabetes

Tomorrow: Normalise living with diabetes supported by digital solutions

API: Active pharmaceutical ingredient; HbA_{1c}: Refers to glycated haemoglobin, which is the average blood glucose (sugar) levels for the last three months

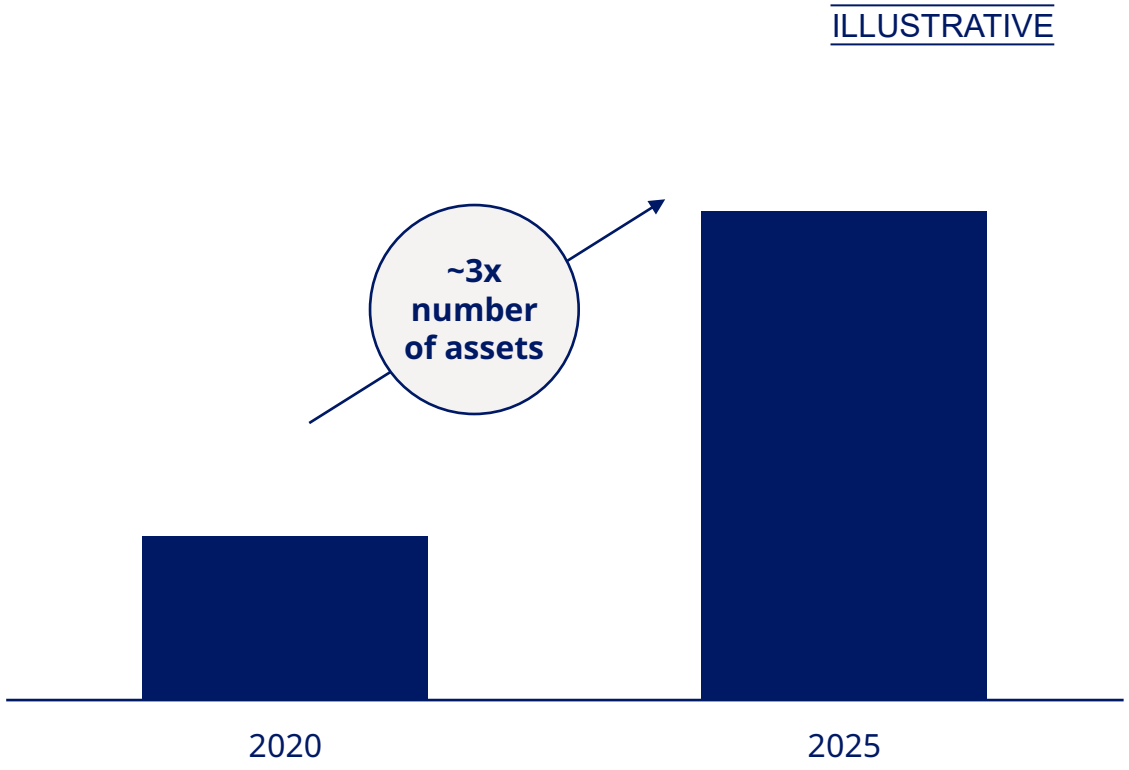
Core capabilities and additional technology platforms open up new opportunities across therapy areas



RBD: Rare blood disorders; RED: Rare endocrine disorders; CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; RNA: Ribonucleic acid
Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory potential indicates that the platform is potentially applicable for the given disease

Human data-driven decision-making with faster timelines to enable a robust development pipeline

Speed up time to reach FHD and increase number of phase 1 assets



Future Research & early development trends for Novo Nordisk

- More first human doses pursued to enable a robust late-stage pipeline
- Around 3x faster timeline from lead candidate to first human dose
- First human doses with the new technologies, cell-based therapies and RNAi was in 2022
- Ambition of generating first human dose projects on average per year across disease areas with the RNAi platform

FHD: First human dose; RNA: Ribonucleic acid

Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1

NN1845 – GSI
NN1471 – Pumpinsulin
NN9041 – DNA Immunotherapy
NN9542 – OW GLP-1/GIP co-agonist
NN9904 – OW oral sema
NN9650 – OM GLP-1 /GIP
NN9487 – Oral Amycretin
NN9490 – Sc Amycretin
NN6582 – LXR(a) in MASH
NN6561 – VAP-1i in MASH
NN6581 – MARC1 in MASH
NN9003 – Stem Cells in HF
NN9001 – Stem Cells in PD
NN6491 – Anti-ANGPTL3 in CVD

PHASE 2

NN9506 – GELA
NN9440 – INV-202
NN9505 – GELA
NN7533 – Ndec in SCD
NN7536 – Etavopivat in Thalassemia
NN7537 – Evavopivat MDS
NN9931 – Gilead in MASH
NN9500 – FGF-21 in MASH
NN6019 – Coarmitug in ATTR Cardiomyopathy
NN9440 - INV-202 in CKD

PHASE 3

NN1535 – Icosema
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
NN6023 – Ocedurenone in CKD
NN7769 – Mim8 in HA
NN7535 – Etavopivat in SCD

Other PHASE 3 trials

SOUL – Oral semaglutide 14.0 mg CVOT
FOCUS – Semaglutide 1.0 mg in diabetic retinopathy
FLOW – Semaglutide 1.0 mg in CKD
STRIDE – Semaglutide 1.0 mg in PAD
STEP – Semaglutide 2.4 mg in HFpEF and T2D

SUBMITTED

NN1436 – Insulin Icodec
NN7022 - Nedosiran
NN7415 – Concizumab in HwI, HA/HB[2]
SELECT – Semaglutide 2.4 mg CVOT in obese population

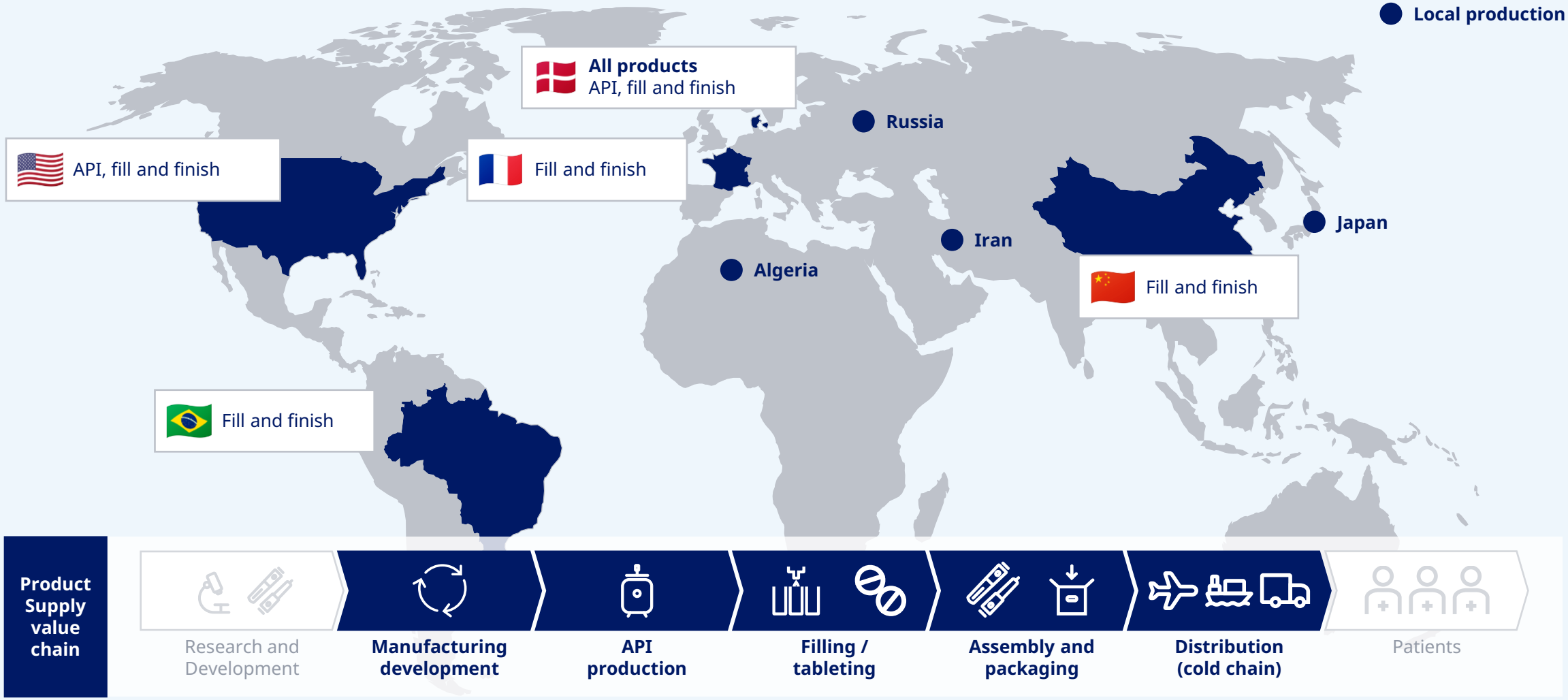
APPROVED

Tresiba®
Xultophy®
Levemir®
Ryzodeg®
NovoMix®
Fiasp®
NovoRapid®
Rybelsus®
Ozempic®[3]
Victoza®
Wegovy®
Saxenda®
NovoSeven®
NovoEight®
Esperoct®
NovoThirteen®
Refixia®
Alhemo®[4]
Rivfloza®[5]
Norditropin®
Sogroya®

Diabetes care | Obesity care | Rare blood disorders | Rare endocrine disorders | Cardiovascular & Emerging Therapy Areas

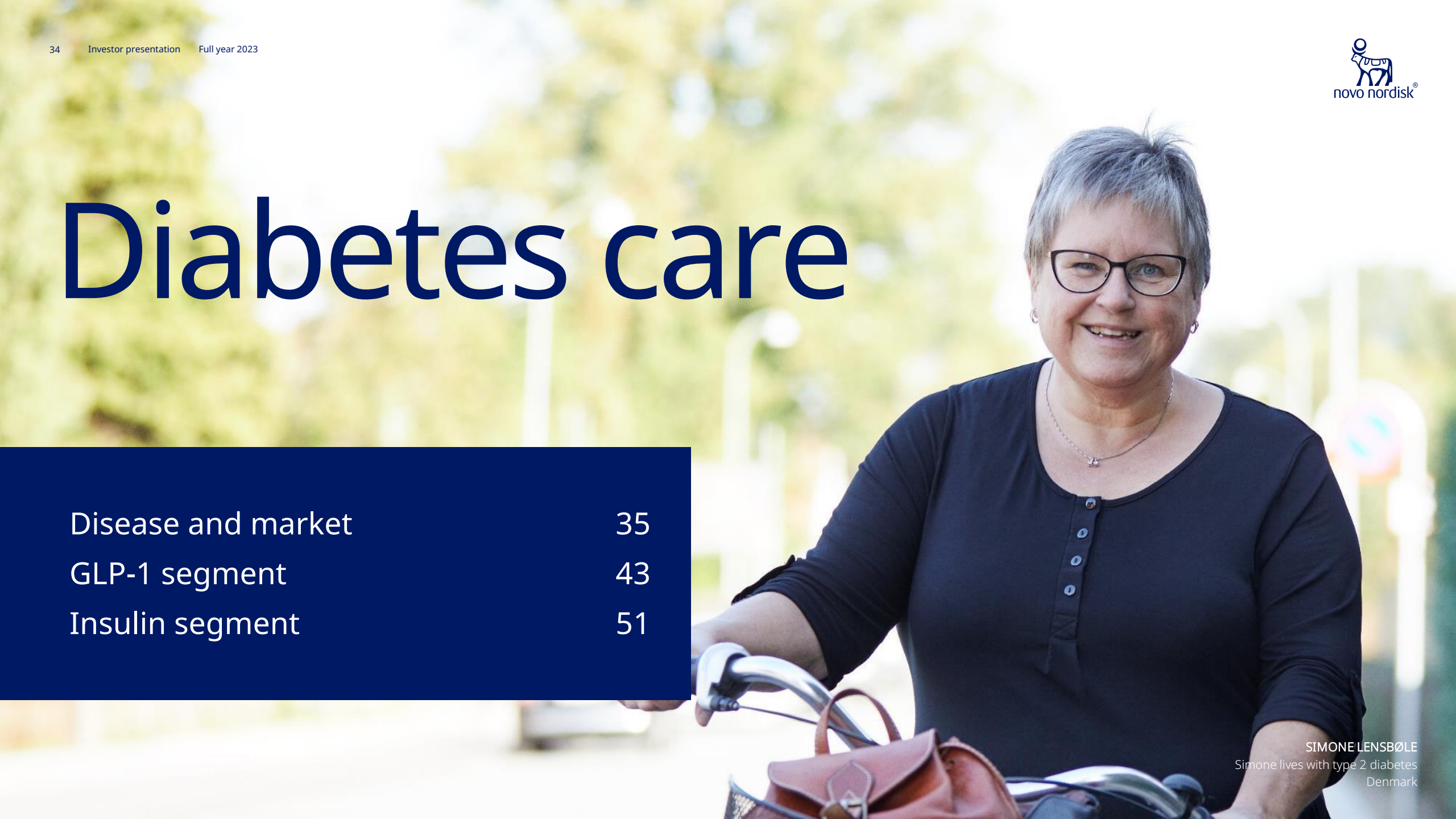
[1]Submitted to EMA; [2]Submitted to EU for HwI, to Japan for HA/HB; [3]Higher doses of injectable semaglutide (8 mg and 16 mg) tested in phase 2; [4]Approved in Canada (HAwI/HBwI), Australia (HAwI/HBwI), Switzerland (HAwI/HBwI) and Japan (HAwI/HBwI);[5] Approved for PH1 by FDA. AATLD: Alpha-1 Antitrypsin Deficiency-associated Liver Disease; AD: Alzheimer's Disease; ANGPTL3: Angiopoietin-like protein 3; 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; JP: Japan; 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; SCD: Sickle cell disease; Sema: Semaglutide; US: United States; VAP-1i: Vascular adhesion protein-1 selective inhibitor

Novo Nordisk has a global manufacturing setup



API: Active Pharmaceutical Ingredient

Diabetes care



SIMONE LENSBØLE
Simone lives with type 2 diabetes
Denmark

Diabetes – the inability to manage blood sugar levels appropriately

Facts about diabetes

Diabetes is a chronic disease that occurs either when the pancreas does not produce enough insulin or when the body cannot effectively use the insulin produced by the pancreas

Primary classifications:

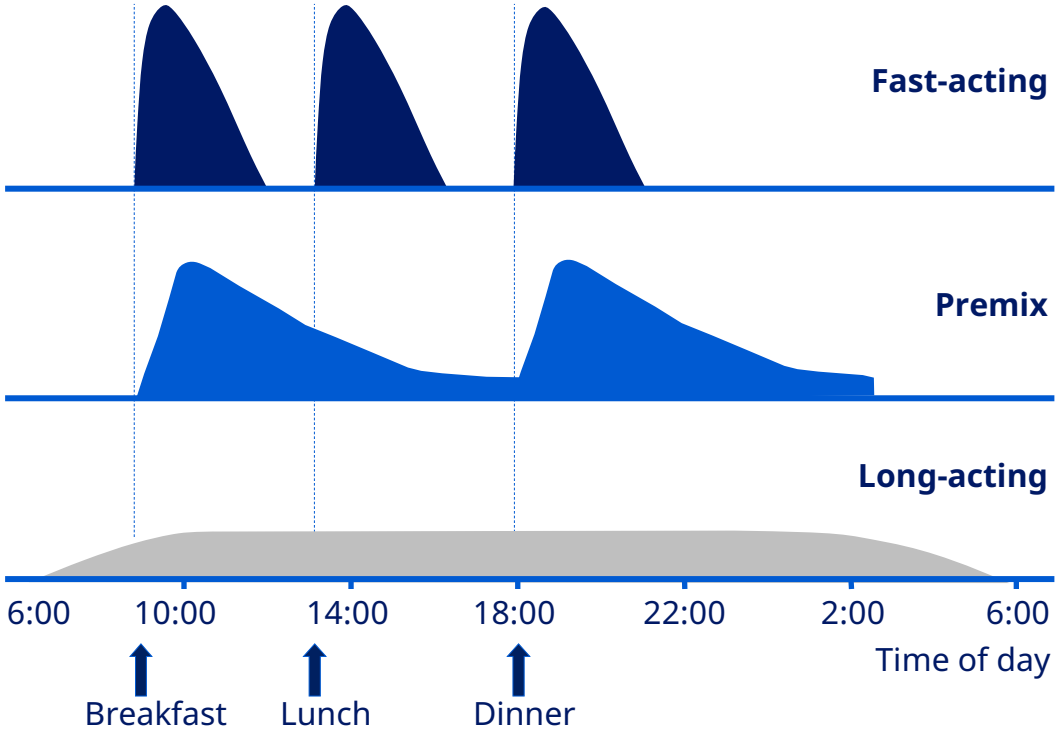
Type 1 diabetes: Complete insulin deficiency due to destruction of beta-cells in the pancreas

Type 2 diabetes: Characterised by some degree of insulin resistance and insulin deficiency

Insulin:

- Facilitates uptake of blood sugar into cells
- Inhibits glucose release from the liver

Insulin analogue action profiles



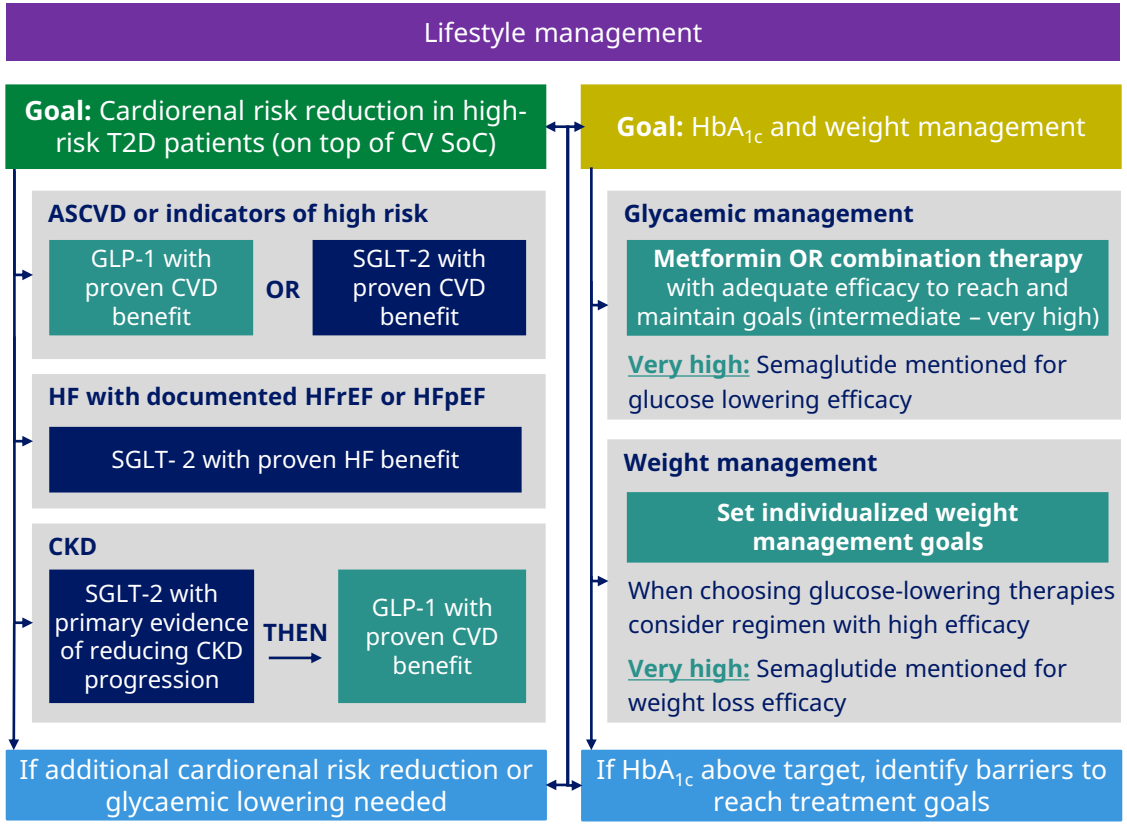
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

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

[1] Benefit: dulaglutide, liraglutide, semaglutide; Neutral: exenatide once weekly, lixisenatide
Hyp: Hypoglycaemia; ASCVD: Atherosclerotic cardiovascular disease; HF: Heart failure: TZDs: Thiazolidinediones
Source: Adapted from: "Standards of Medical Care in Diabetes – 2022" Supplement 1, p.133; diabetes.org. American Diabetes Association.

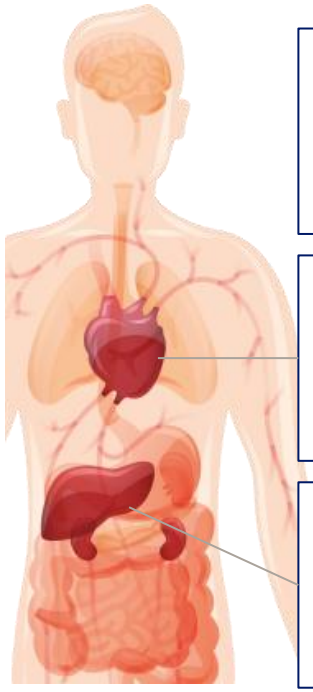
Updated ADA/EASD diabetes treatment guidelines



T2D: Type 2 diabetes; CVD: Cardiovascular Disease; SoC: Standard of Care; HF: Heart failure; CKD: Chronic Kidney Disease; ADA: American Diabetes Association; EASD: European Association for the Study of Diabetes
Sources Adapted from: "Management of Hyperglycemia in Type 2 Diabetes, 2022. A Consensus Report by the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD)", Davies MJ. Et al, Diabetes Care 2022 (*https://doi.org/10.2337/dci22-0034*)

People with diabetes have increased mortality risk, and the diabetic population is expected to increase to 784 million by 2045

Diabetes is associated with shorter life expectancy and lower quality of life



Diabetes

- **Life expectancy** 8 years shorter[1]
- Driven by **200%** increased risk of **all cause mortality**[1]

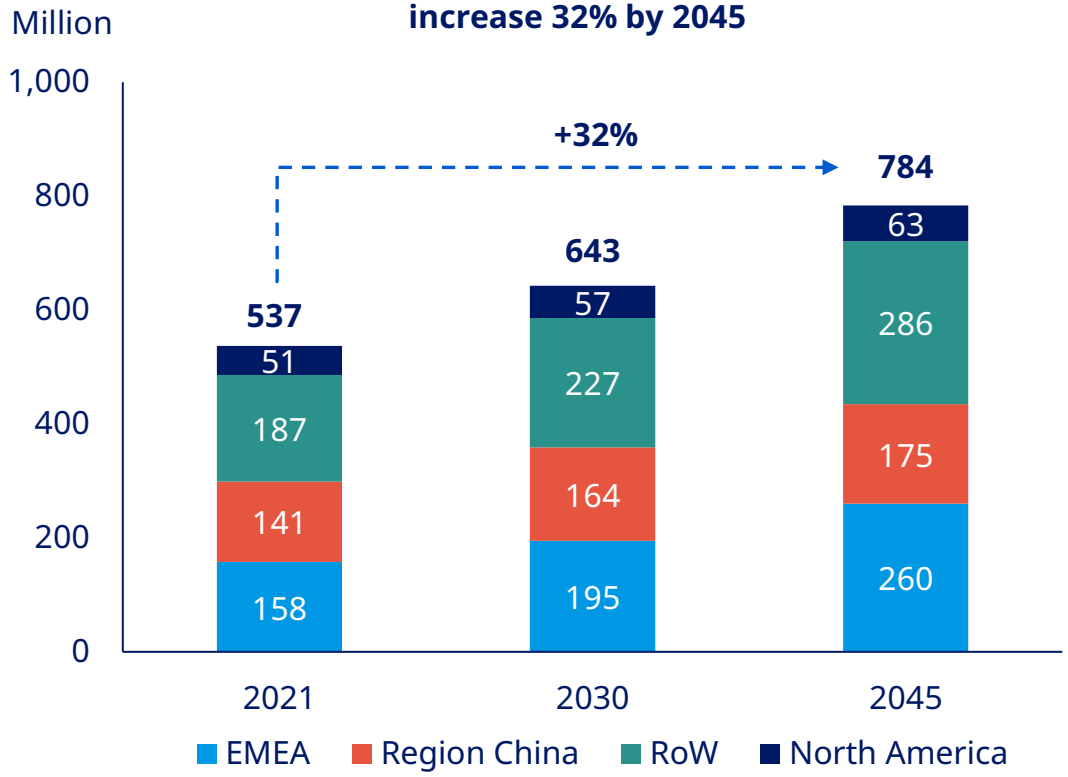
CVD

- **70%** of people with diabetes die from **atherosclerotic CVD**[2]
- **150%** increase in risk of stroke[3]

Organs

- Higher likelihood of neuropathy, retinopathy, limb amputation, cancer and cognitive dysfunction[4]

The number of people with diabetes is expected to increase 32% by 2045

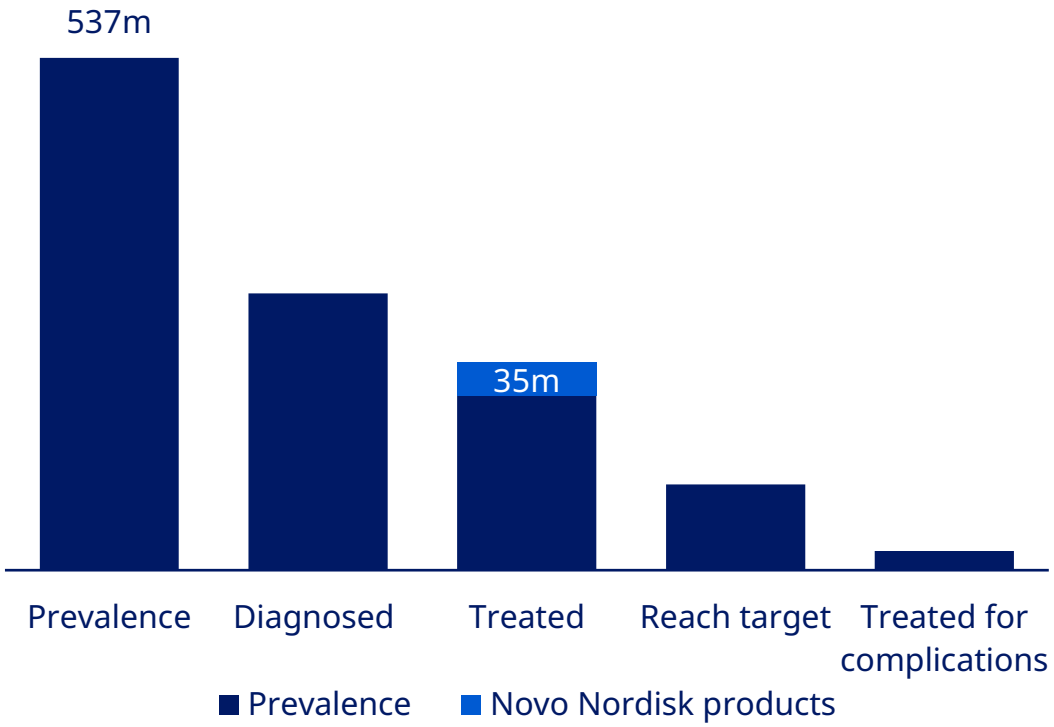


[1] Diabetes Care 2017 Mar; 40 (3): 338-345; [2] https://www.who.int/cardiovascular_diseases/en/;
[3] https://www.diabetes.org/diabetes/complications.; CVD: Cardiovascular disease; OAD: Oral anti-diabetic
[4] Diabetes Care 2005 Jan;28(1):164-176

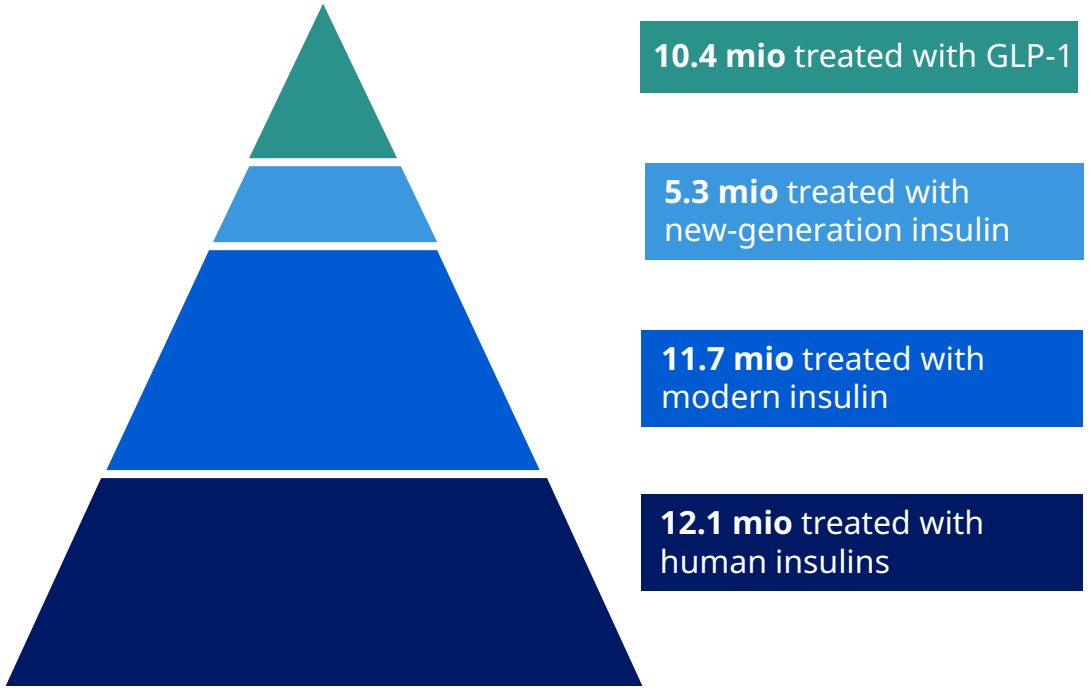
EMEA: Europe, Middle East, Africa; RoW (Rest of world): Asia Pacific, Latin America
Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021

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



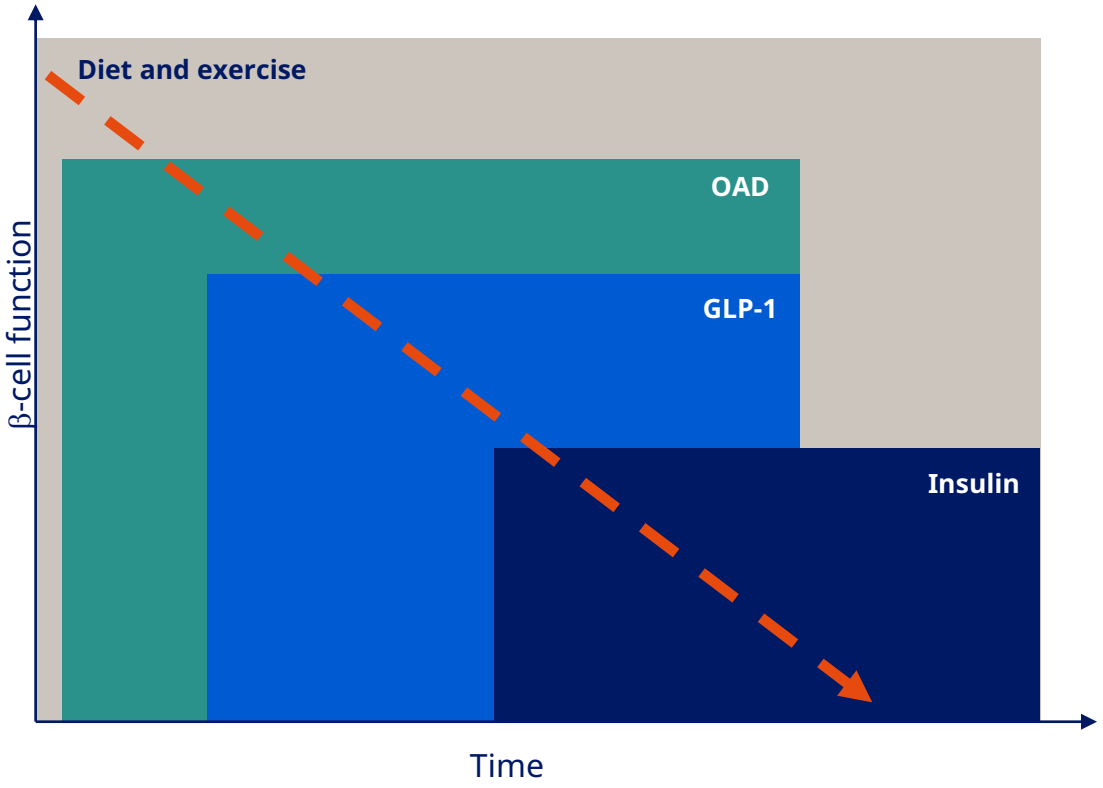
Of the 537 million, 40.5 million[1] people are currently treated with Novo Nordisk diabetes products



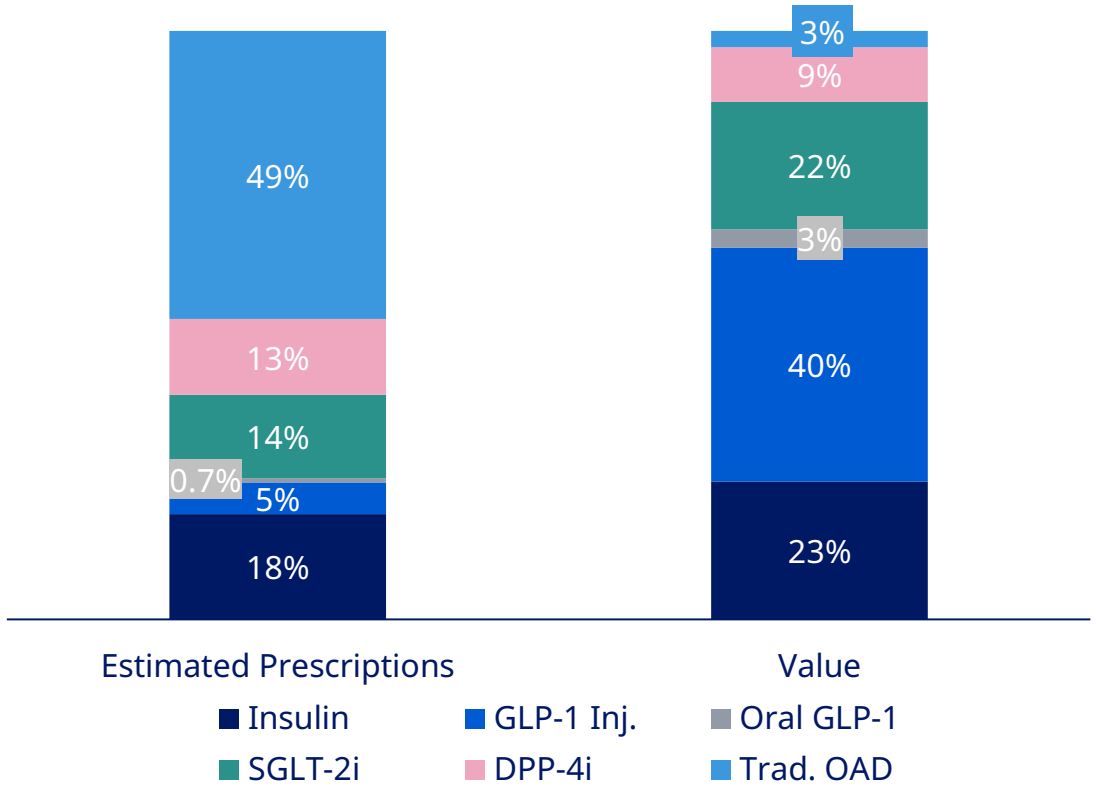
Source : Diabetes prevalence and diagnosed are based on Diabetes Atlas 10th edition, 2021; Treated is based on IQVIA patient data; real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/

[1] In addition to the above-mentioned product classes, oral anti-diabetics constitutes the remainder of people treated with Novo Nordisk products; Estimated number for full-year 2023 (total available in Novo Nordisk Annual Report 2023)

Diabetes is a chronic disease requiring treatment intensification over time



Distribution of estimated prescriptions[1] and value across treatment classes



[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.
Note: Other OADs cover: metformin, sulfonylurea, thiazolidinediones. OAD: Oral anti-diabetic
Source: RHS: MIDAS; patient and value figures based on IQVIA MAT, Nov 2023 ; Market values are based on the list prices

Better outcomes and broader reach can be accomplished through continued innovation, supported by digital solutions

Novo Nordisk's product portfolio follows the patient treatment journey

Portfolio and pipeline

RYBELSUS® semaglutide tablets	OZEMPIC® semaglutide injection	TRESIBA® insulin degludec [rDNA origin] injection	Xultophy®	RYZODEG® / Fiasp® fast-acting insulin aspart
High dose oral semaglutide	Ozempic® 2.0 mg	Icodec	IcoSema	
Uncontrolled on current OAD	**Needing first injectable**	**Needing first basal insulin**	**Needing more than basal insulin**	**Needing added meal-time insulin control**

Digital health solutions

NovoPen®6 / NovoPen Echo® Plus are smart insulin pens and launched in 28 countries

Abbott

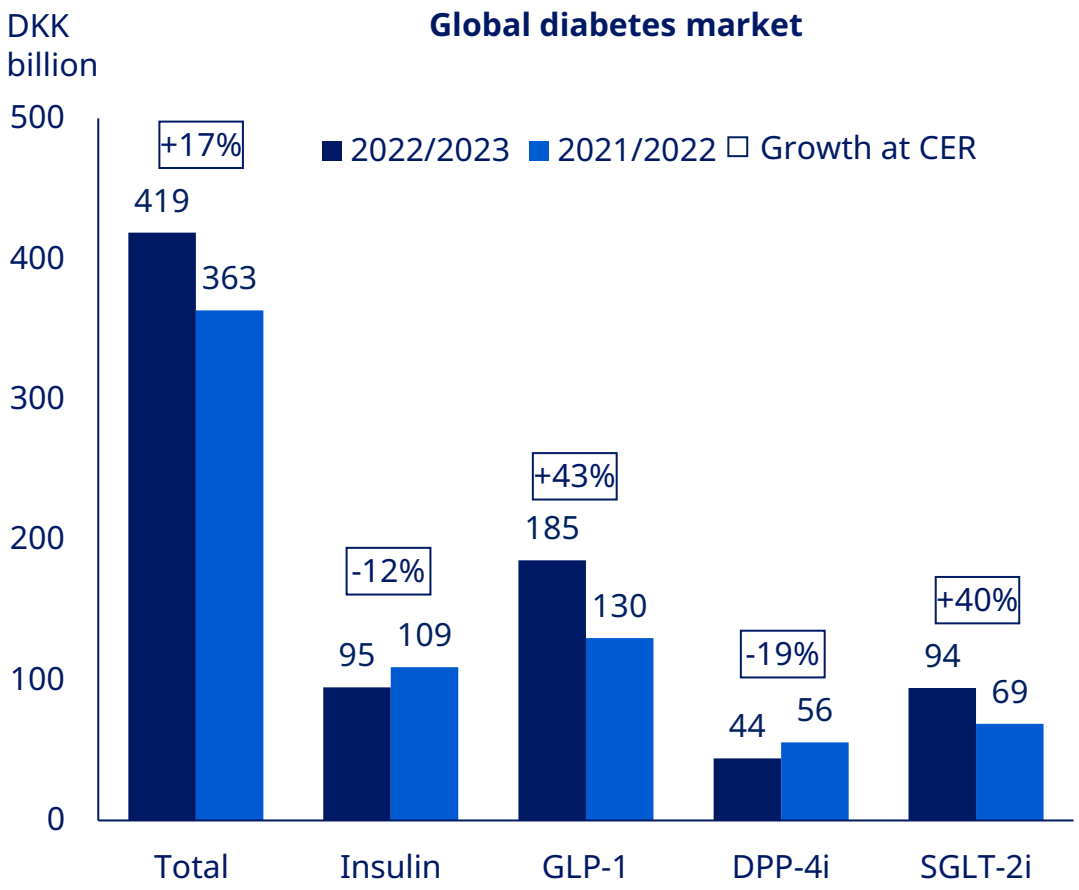
glooko

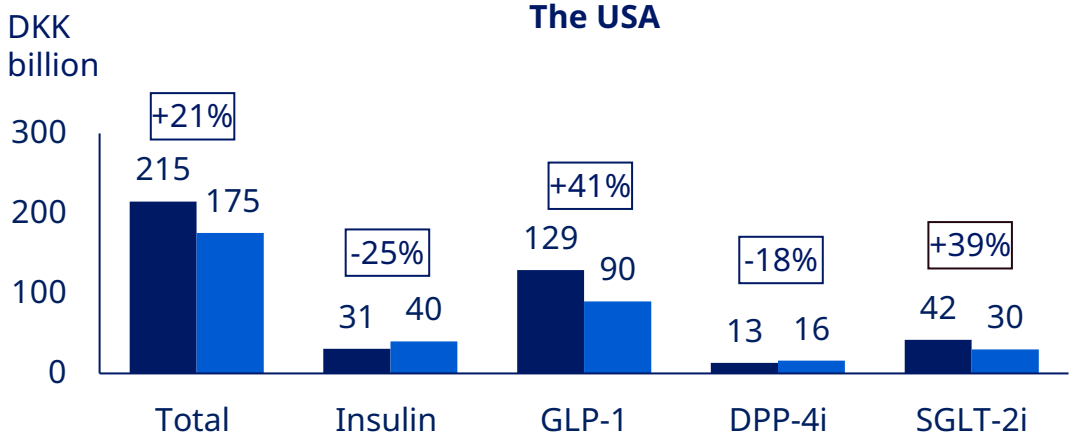
Dexcom

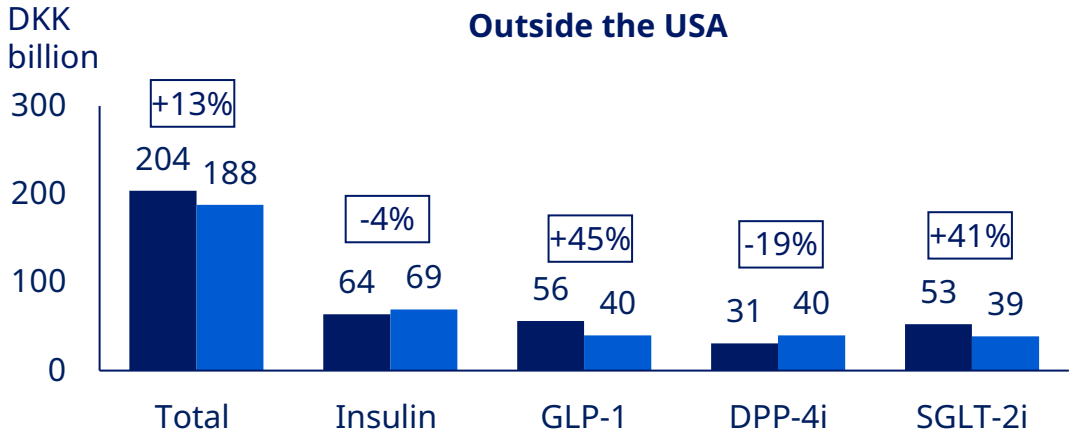
Partnered with global CGM players

CGM: Continuous glucose monitoring; Grey boxes in the portfolio and pipeline references phase 2 or phase 3 assets.

The total branded diabetes market has a global value of DKK ~420 billion annually



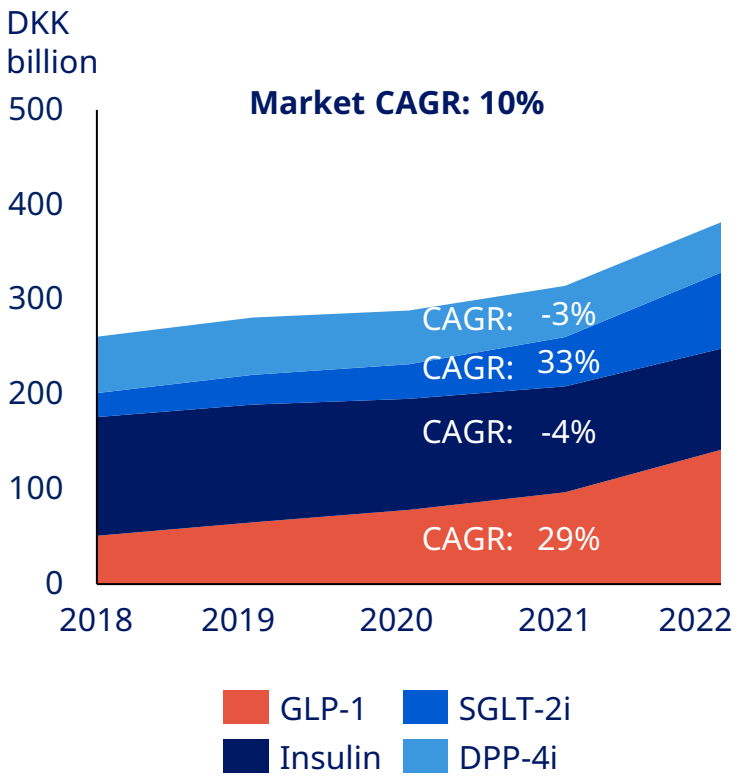




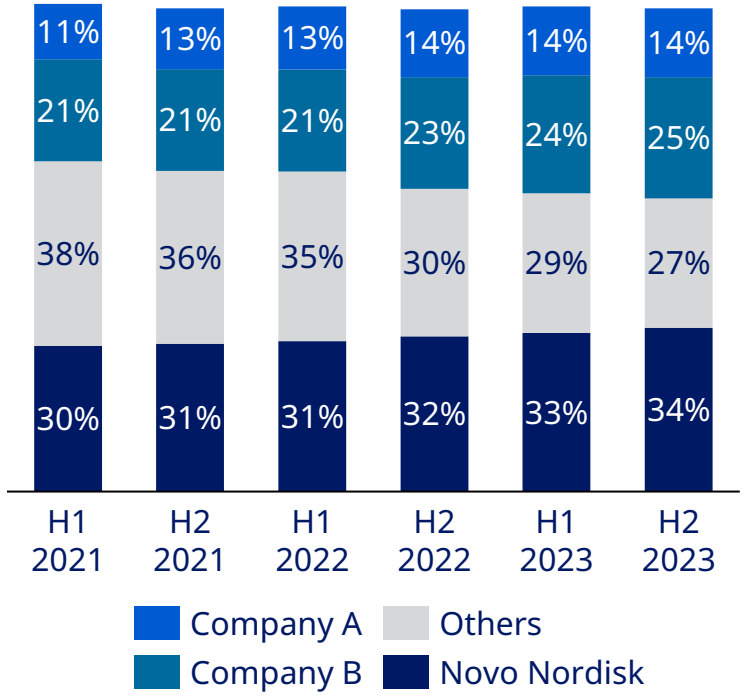
Source: Company announcements as of Q3 2023; 2022/2023 data based on Q4 2022 to Q3 2023 and 2021/2022 data based on Q4 2021 to Q3 2022
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other Diabetes care'.

Novo Nordisk has a leadership position within the growing diabetes market

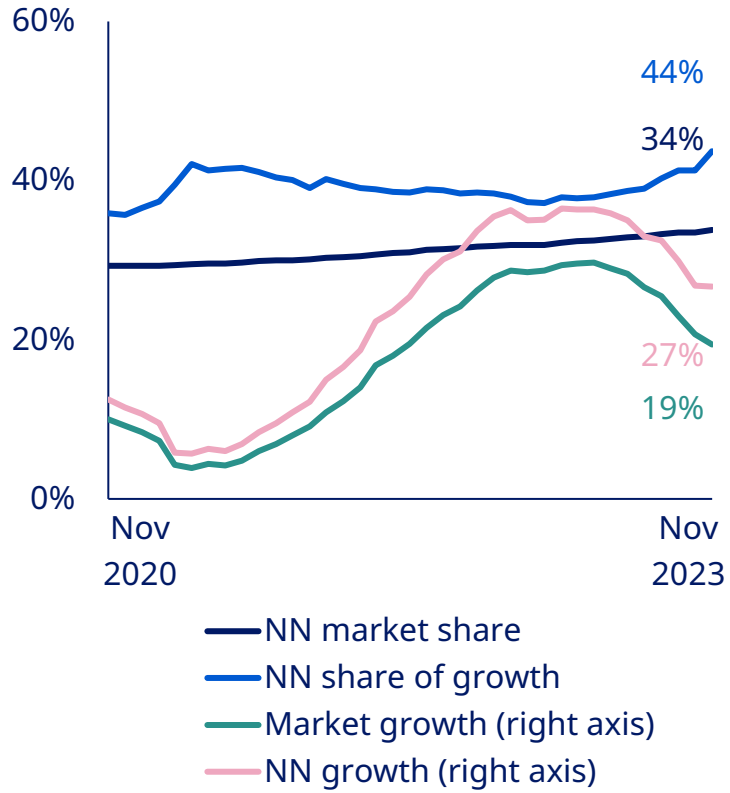
Global diabetes market by treatment class[1]



Novo Nordisk remains global diabetes value market leader



Novo Nordisk market share and share of growth

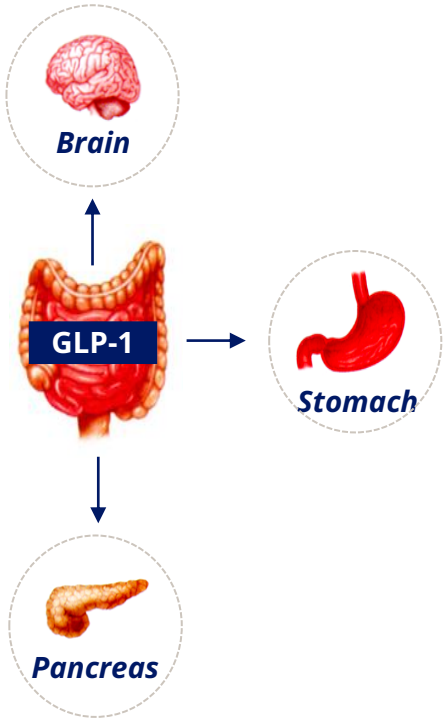


[1] Data is based on company reported sales. Data does not include generic metformin, sulphonylureas or thiazolidinedione
NN: Novo Nordisk
Source: IQVIA MAT, Nov 2023 value figures Note: IQVIA data can be inflated due to use of list prices. Due to contractual obligations competitor names are not disclosed. Company A and B represent actual companies

GLP-1 mechanism of action and potential therapeutic opportunities

GLP-1 mechanism of action when blood sugar levels increase

Creates sense of satiety in the **brain**



Reduces glucagon secretion in the **liver**

Slows gastric emptying

Increases insulin secretion in the **pancreas**

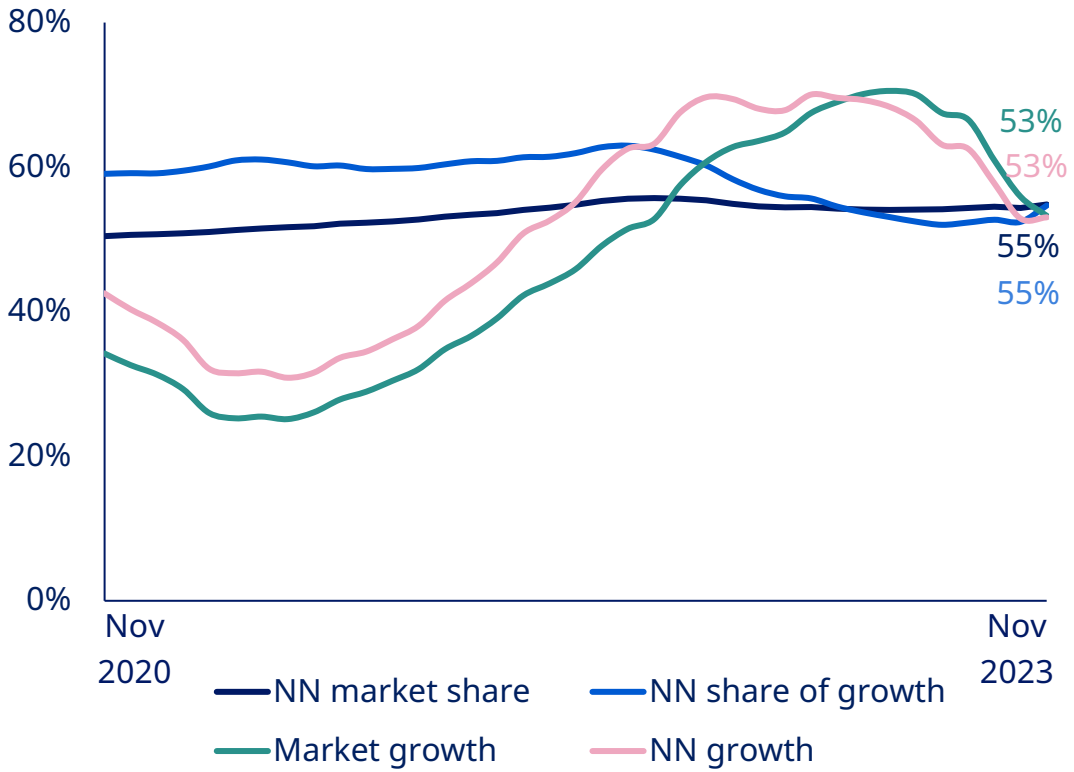
Semaglutide holds a plethora of therapeutic opportunities[1]

Diabetes	**FOCUS - Diabetic retinopathy outcomes trial** Semaglutide s.c; ~1,500 patients, T2D ≥10 years
CVD	**SOUL - Cardiovascular outcomes trial** Oral semaglutide; ~9,600 patients, T2D, established CVD or CKD
CKD	**FLOW - Chronic kidney disease outcomes trial** Semaglutide 1.0 mg; ~3,200 patients, T2D, moderate to severe CKD
PAD	**STRIDE – Peripheral artery disease trial** Semaglutide 1.0 mg; ~ 800 patients with T2D and PAD
Obesity	**SELECT – Cardiovascular outcomes trial** Semaglutide 2.4 mg, ~17,500 patients with obesity and without diabetes, event driven
Heart Failure	**STEP – HFpEF** Semaglutide 2.4 mg; ~ 600 patients with obesity-related HFpEF
Brain disorders	**Alzheimer's Disease** Oral Semaglutide 14 mg; ~ 3,700 patients with early Alzheimer's disease
MASH	**Semaglutide in MASH** Semaglutide s.c.; phase 3 and 2 trials

[1] List is not exhaustive
Sc: Subcutaneous; T2D: Type 2 diabetes; CVD: Cardiovascular disease; CKD: Chronic kidney disease; MASH: Metabolic dysfunction-associated steatohepatitis; PAD: Peripheral artery disease

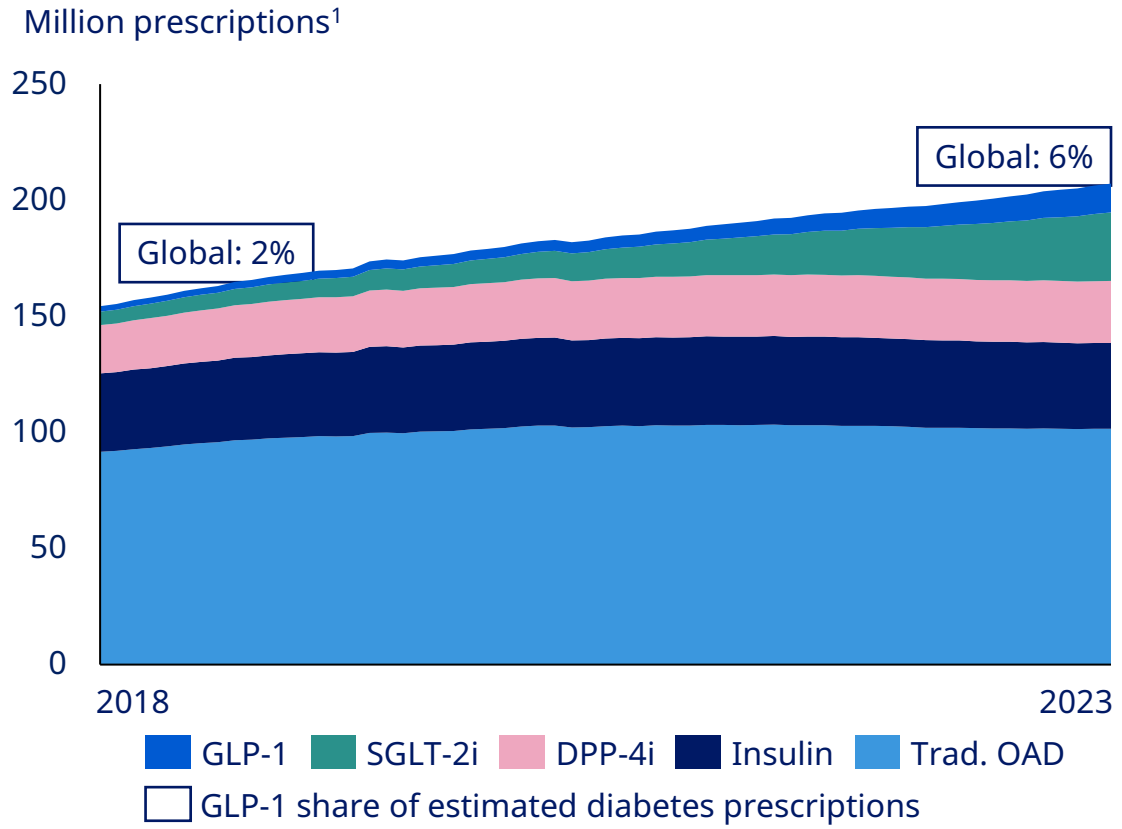
Novo Nordisk has 55% of the global GLP-1 market, while GLP-1 penetration of diabetes volume varies across regions

GLP-1 market growth and Novo Nordisk market share



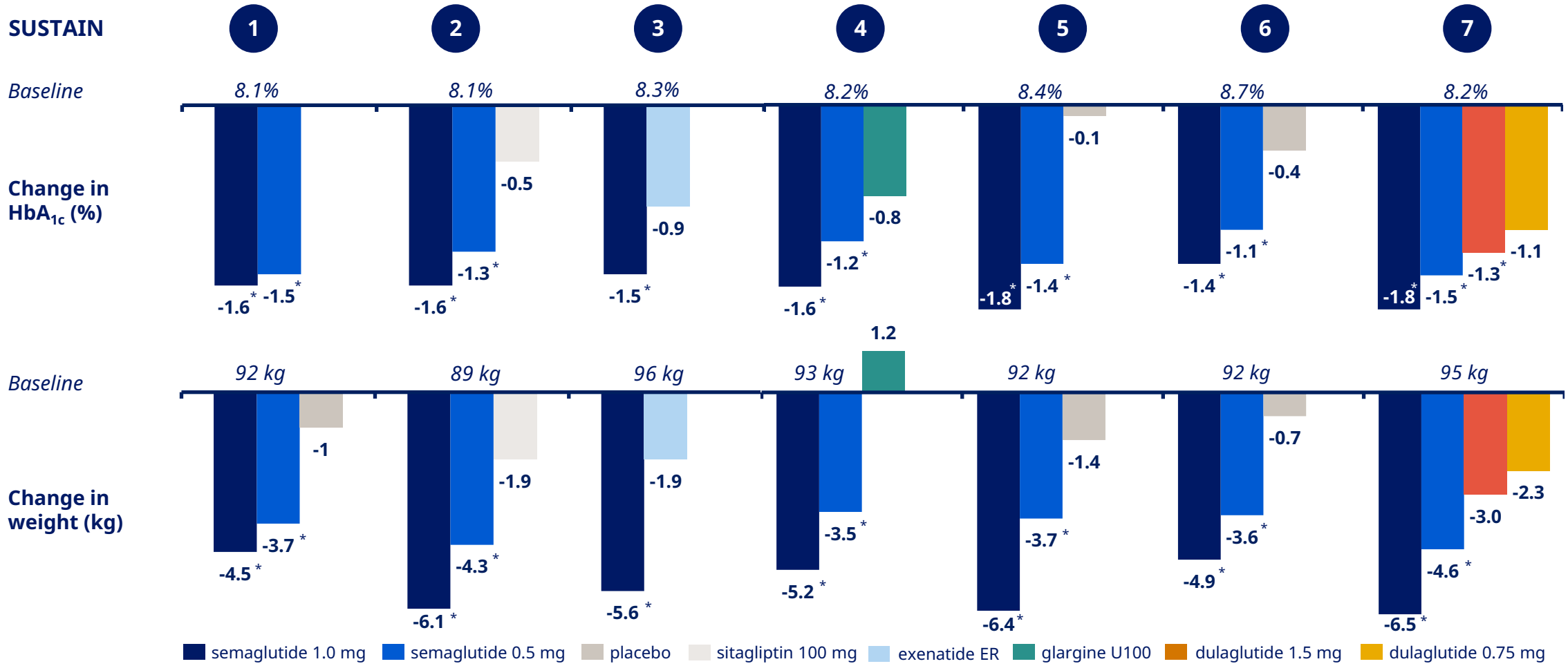
Source: IQVIA MAT value (spot rate), Nov 2023; Market values are based on the list prices

GLP-1 share of total estimated diabetes prescriptions[1] is 6%



[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 2023; 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

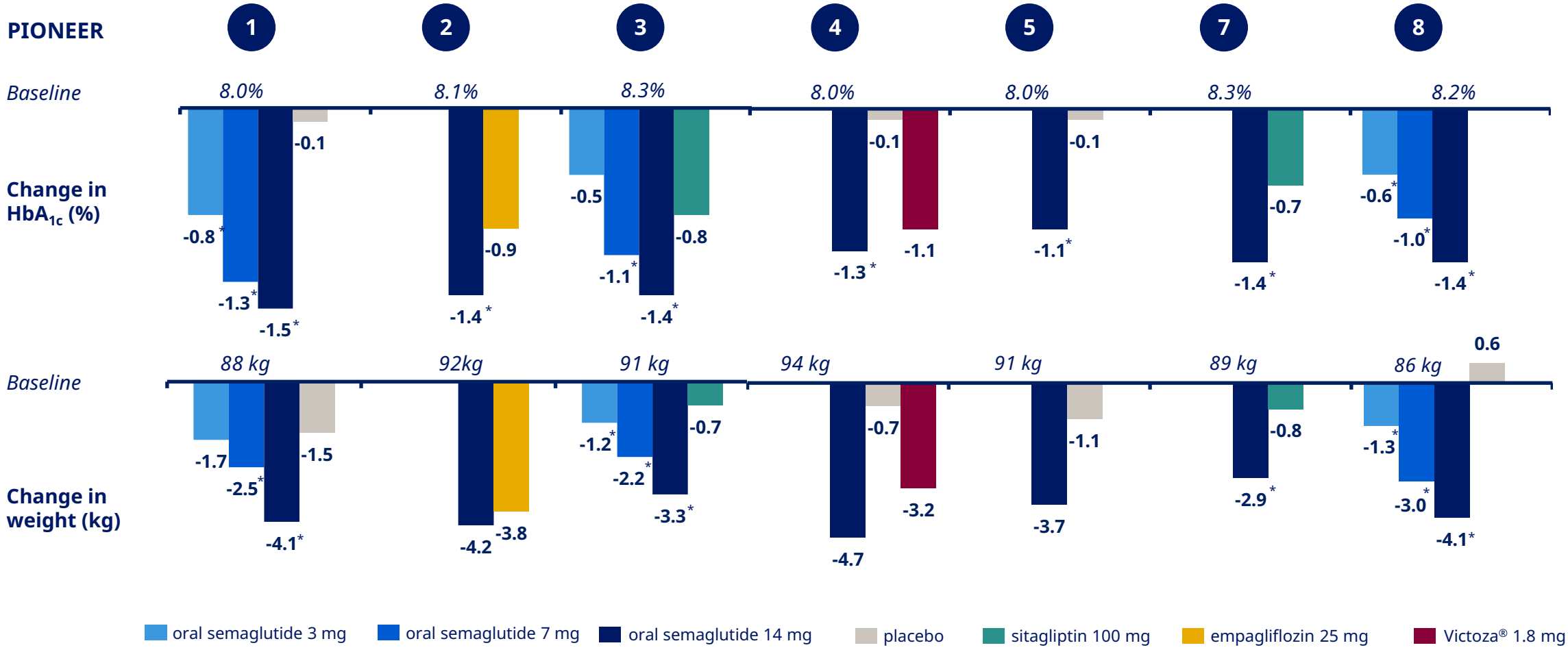
Semaglutide 2.0 mg showed superior HbA_{1c} reduction with more patients reaching target[1] versus semaglutide 1.0 mg

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: Semaglutide; T2D: Type 2 diabetes

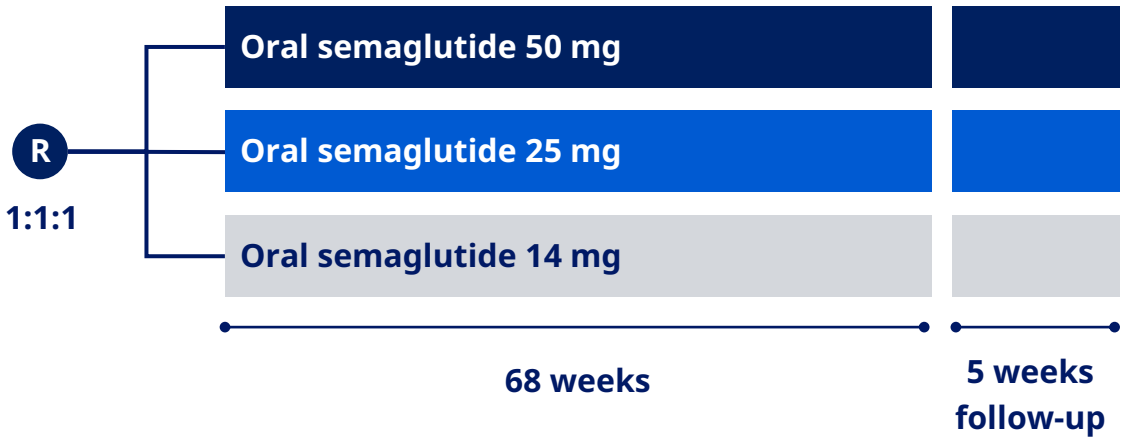
PIONEER programme with oral semaglutide



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

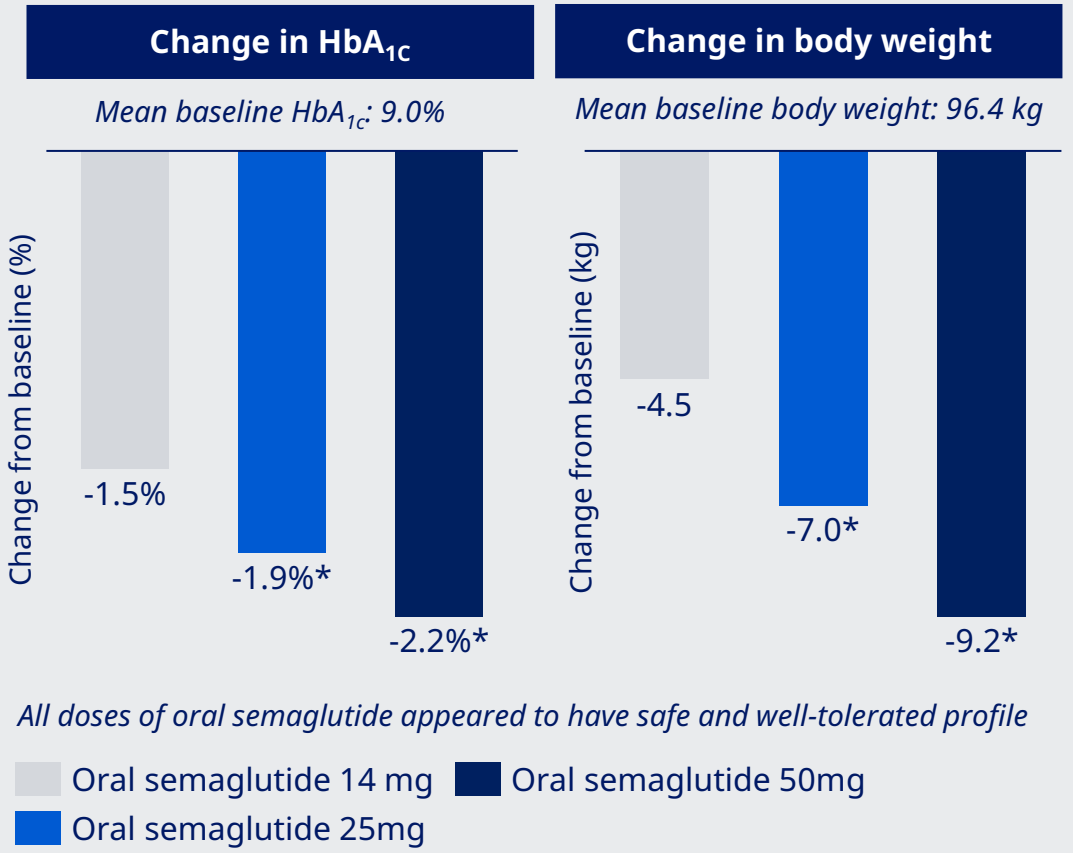
Secondary endpoint:

- 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])

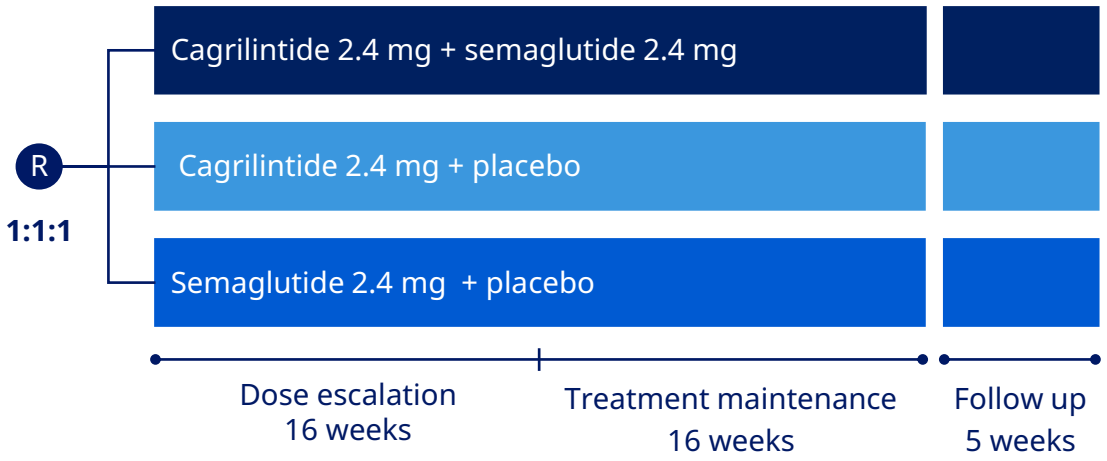
Headline trial results



*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



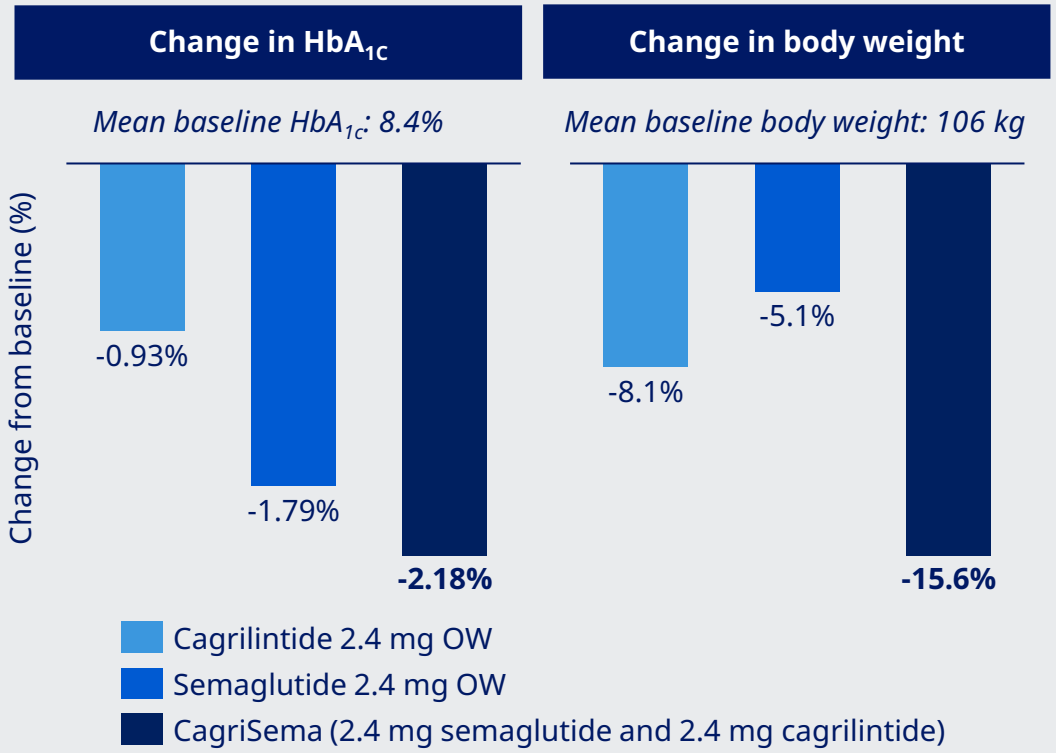
Primary endpoint:

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

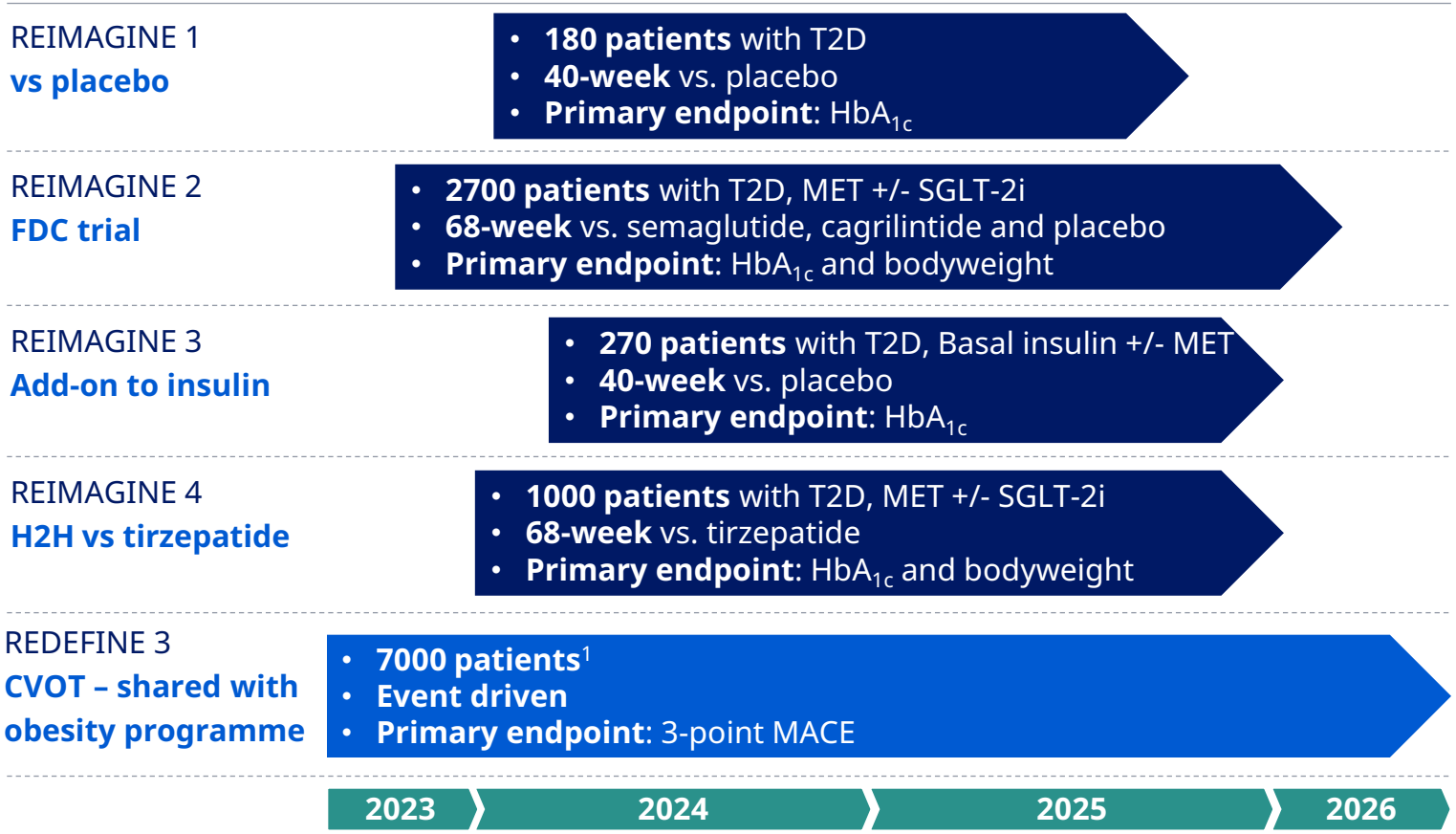
CagriSema characteristics

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

Phase 3a programme with CagriSema in T2D:

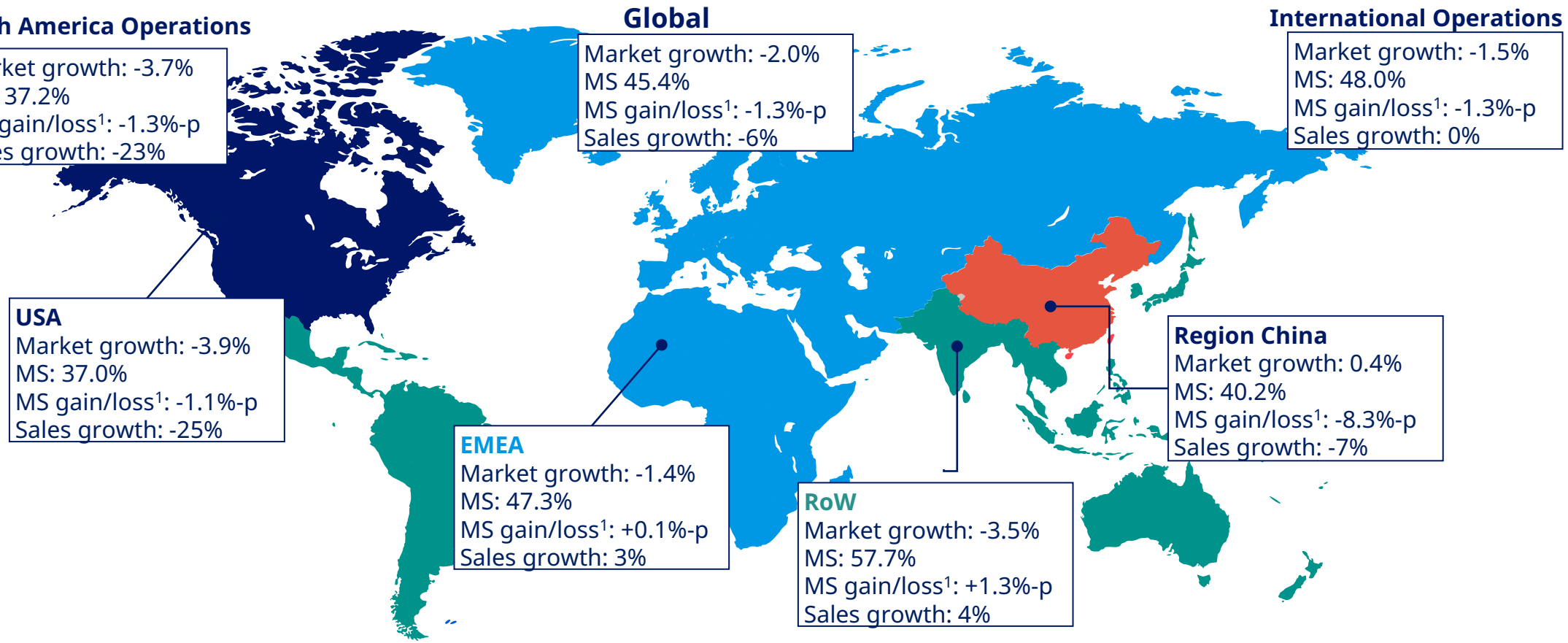
- Aims to confirm efficacy and safety across four global trials
- Expected completion during 2025/2026

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

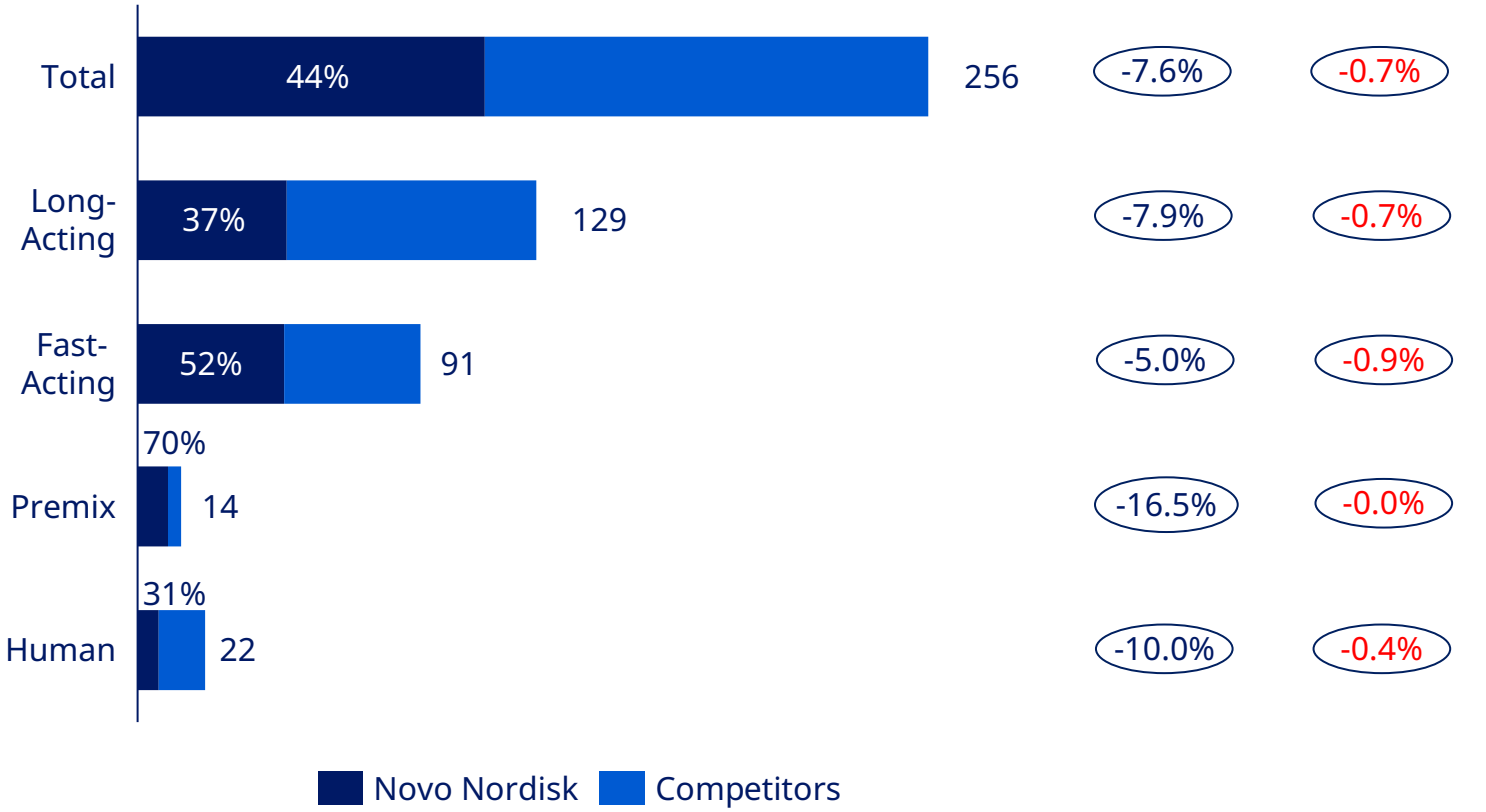
Novo Nordisk global insulin market leadership at 45.4% and the global insulin volume market declined by 2%



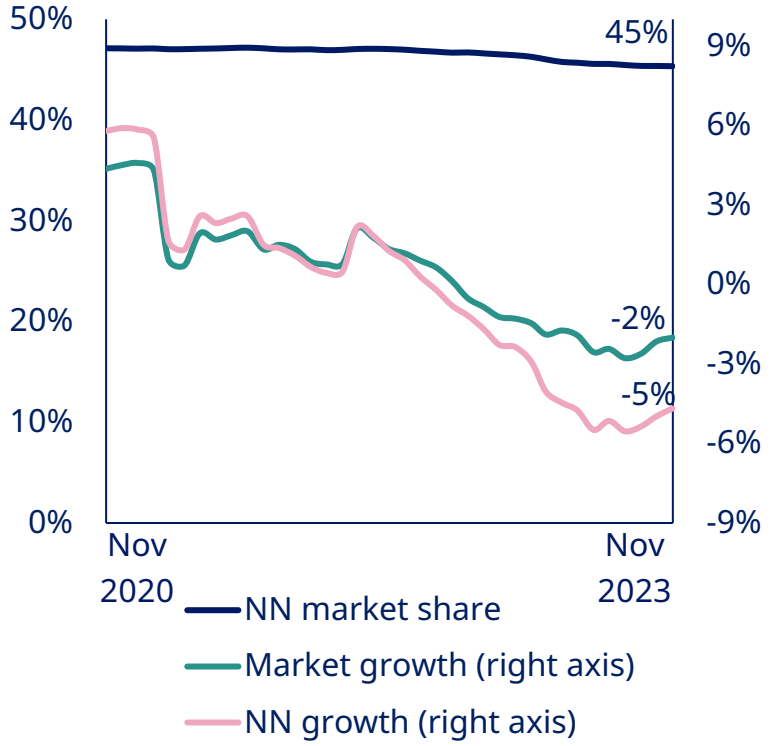
[1]MS gain/loss compared with Nov 2022 reported MS
EMEA: Europe, Middle East and Africa; MS: Market share; RoW: Asia Pacific; Latin America; MS: Market Share; Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices
Note: Sales growth for the full year 2023 at constant exchange rates; Market shares are for Novo Nordisk, market growth for total insulin market
Source: IQVIA MAT, Nov 2023 volume figures

Insulin market size and Novo Nordisk volume and value market share

Insulin market share and market size (DKK billion)



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 2023

Once-weekly insulin icodec, a basal insulin intended for once-weekly treatment, may reduce the disease burden for patients

Bringing the strongest value proposition to market

Reduction of disease burden with once-weekly treatment

Tested for superior HbA_{1c} and **TiR** vs glargine and standard-of-care and similar safety profile of Tresiba®

App-based offering and **connected smart pen** to optimise titration and support compliance and data collection

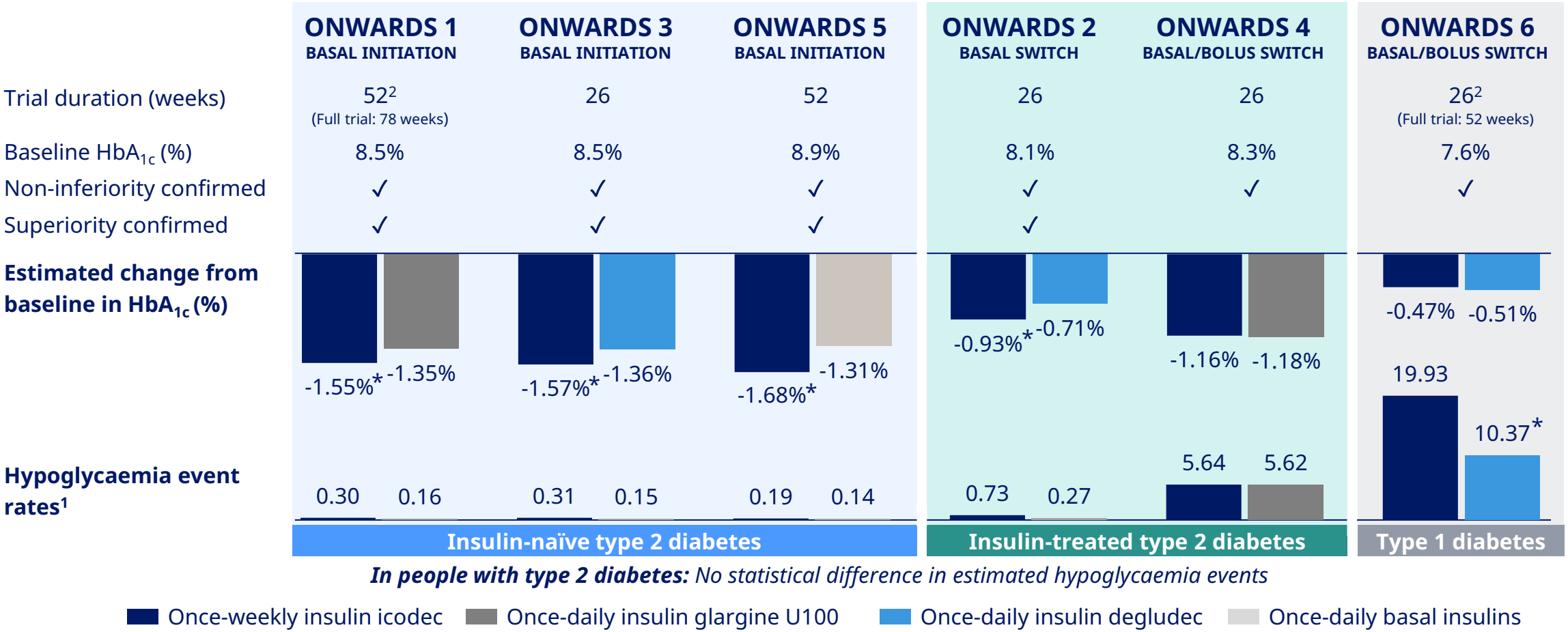
Reduced **environmental footprint**

Insulin icodec phase 3 programme has been completed

ONWARDS 1	984 people insulin-naïve, 78-week, vs insulin glargine U100
ONWARDS 2	526 people on basal, 26-week, vs insulin degludec
ONWARDS 3	588 people insulin-naïve, 26-week, vs insulin degludec
ONWARDS 4	582 people on both basal and bolus, 26-week, vs insulin degludec
ONWARDS 5	1,085 people, insulin-naïve using app-based dosing recommendations, 52-week
ONWARDS 6	582 people, type 1 diabetes using bolus insulin, 52-week, vs insulin degludec
Submission	Insulin Icodec was submitted in US, EU and China in Q2 2023

TiR: Time-in-range

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 refer 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
- Expected completion during 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

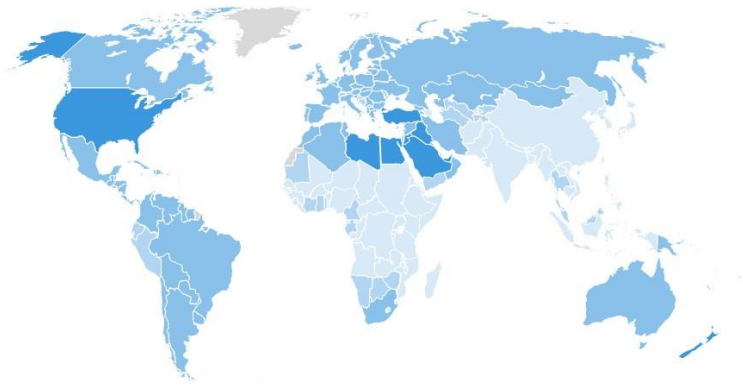
*Patients with Type 2 Diabetes Mellitus

Obesity care

MICHAEL PETERSEN
Michael lives with obesity
Denmark

More than 764 million people are living with obesity, yet the narrative is changing

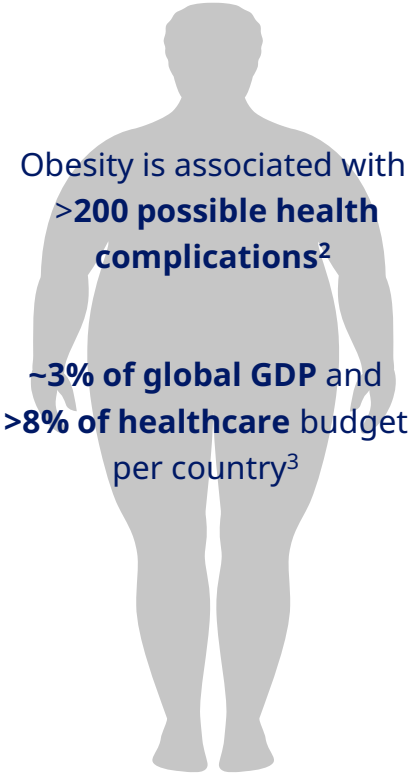
Obesity is a global epidemic affecting more than 764 million people[1]



Obesity prevalence (%)

<10.0 10.0–19.9 20.0–29.9 ≥30.0 Not applicable

Obesity impacts both the individual and society at large



Obesity is associated with **>200 possible health complications**[2]

~3% of global GDP and **>8% of healthcare** budget per country[3]

The obesity narrative is changing

Media: Shift to more empathetic tone

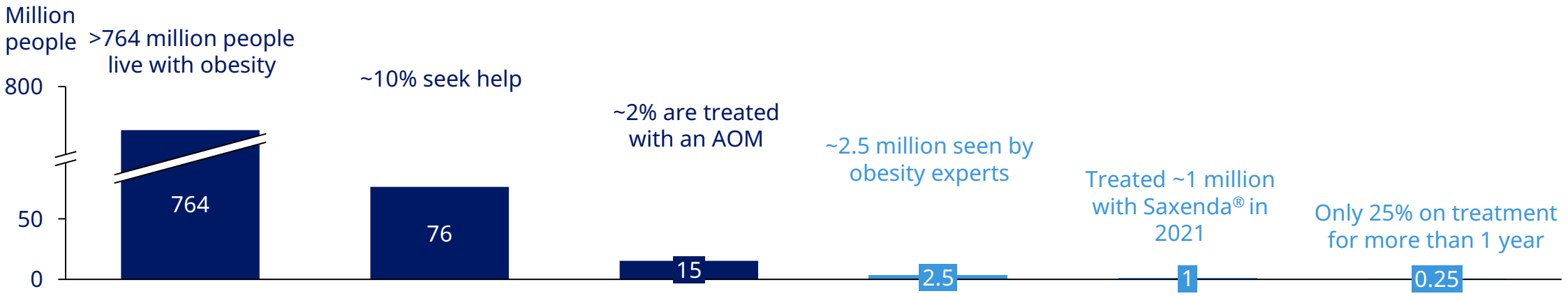
Healthcare professionals: Increased recognition among societies within healthcare

Policymakers: More government recognition

People with obesity: Patient groups are encouraging PwO to seek treatment

[1] World Obesity Atlas 2022 [2] Yuen M., Earle R., Kadambi N., et al. A systematic review and evaluation of current evidence reveals 236 Obesity-Associated Disorders (OBAD). Massachusetts General Hospital & George Washington University. [Poster presentation]; [3] Dobbs R, Sawers C, Thompson F, et al. Overcoming Obesity: An Initial Economic Analysis. McKinsey Global Institute.
Note: Obesity is defined as BMI > 30; PwO: People with obesity

Patient-centric strategy designed to activate more people with obesity, drive HCP engagement, and improve market access



Ensure obesity is a healthcare priority needing medical management

Maximize the value of Novo Nordisk's superior treatment solutions

People with obesity activation	HCP engagement	Value proposition to payers	Marketed product portfolio and pipeline closing the treatment gaps
Truth About Weight™	Rethink Obesity® direct care obesity	SELECT semaglutide | effects on cardiovascular outcomes in people with overweight or obesity	**Approved products** Saxenda® liraglutide injection ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg **Late-stage pipeline products** Oral semaglutide 25 mg and 50 mg CagriSema

HCP: Healthcare providers; AOM: Anti-obesity medication; CagriSema: Cagrilintide in combination with semaglutide
Source: World Obesity Atlas 2022; IQVIA AOM TRx 12m PwO (People with Obesity); Market Research

Large opportunity for activating more people with obesity to seek treatment and increasing the number of prescribers

Wegovy® patient characteristics in the US

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

75% of patients **new to anti-obesity medication**[1]

80% of patients are **female**

38 **Average BMI**

32% of patients have **≥3 co-morbidities**

Of the people with overweight or obesity in the US, almost 90% have a weight-related comorbidity

140 million people with a BMI > 27

BMI (million of people)	27-30 (43)	30-35 (52)	35-40 (25)	≥40 (20)	Total (140)
No obesity-related comorbidity[2]	7 (16%)	6 (12%)	2 (9%)	2 (8%)	17 (12%)
Any obesity-related comorbidity	36 (84%)	46 (88%)	23 (92%)	18 (90%)	123 (88%)
Hereof metabolic syndrome[3]	**21 (48%)**	**26 (50%)**	**14 (56%)**	**12 (61%)**	**72 (52%)**
Hereof ASCVD	**4 (8%)**	**5 (10%)**	**3 (10%)**	**2 (10%)**	**13 (9%)**

[1]Naïve to AOM treatment is based on total info in the database and not restricted to 12 months prior Wegovy® prescription [2] Individuals without any of the following obesity related conditions: T2DM, Pre-diabetes, MASH, MAFLD, obstructive sleep apnea, osteoarthritis, PCOS, ASCVD, Heart failure, asthma, urinary incontinence, hypertension, chronic kidney disease stg. 3 or 4, musculoskeletal pain, dyslipideamia, metabolic syndrome; [3] Metabolic syndrome defined as two or more of dyslipidaemia; hypertension; prediabetes OR type II diabetes

Source: Novo Nordisk real world research; National Health And Examination Survey (NHANES) cycles 2015-2016 and 2017-2018. BMI; Body mass index; ASCVD: Atherosclerotic cardiovascular disease

Patient access to anti-obesity medications is improving in both the US and IO

The ~50 million people having access to Wegovy® demonstrates the recognition of Obesity as a chronic disease

~110m Obesity prevalence in US adults[1]

~60m Commercial Channel

~50% of employers opt-in

~40m People with commercial coverage

~10m Medicaid[2]

Restricted reimbursement for Saxenda® is progressing

EXAMPLES

BMI ≥ 30
with two or more co-morbidities

BMI ≥ 35
With pre-diabetes and risk of CV

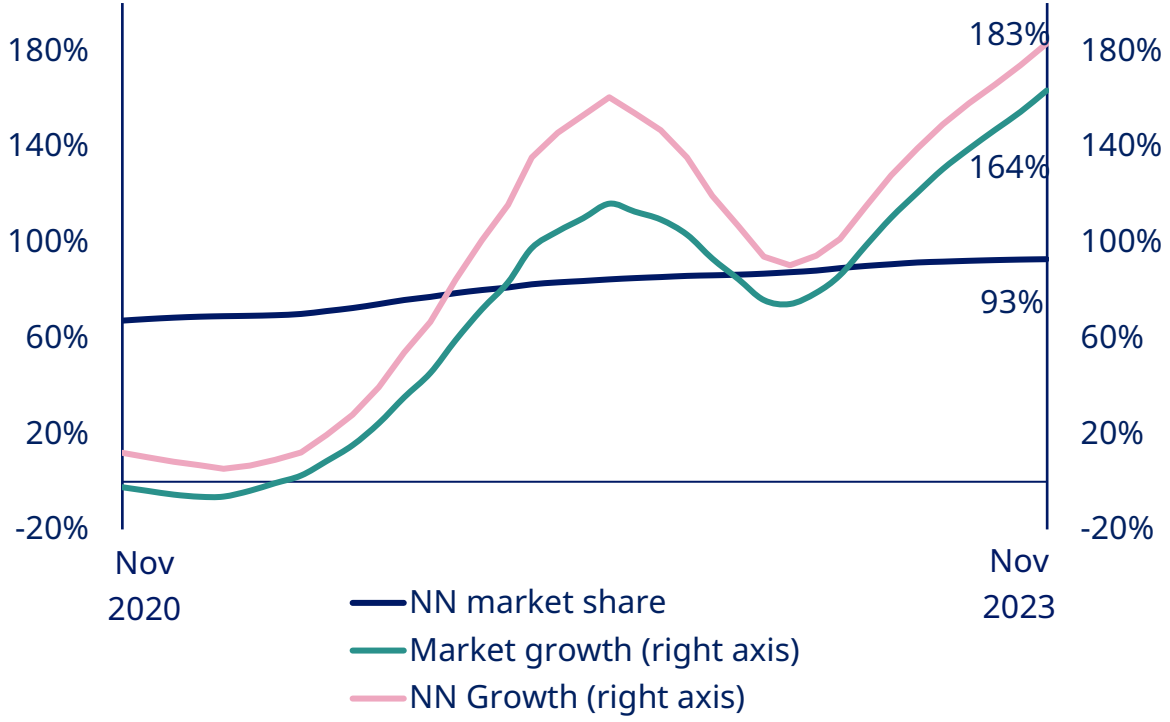
~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage

BMI ≥ 35
Or BMI ≥ 28 and one obesity related comorbidity

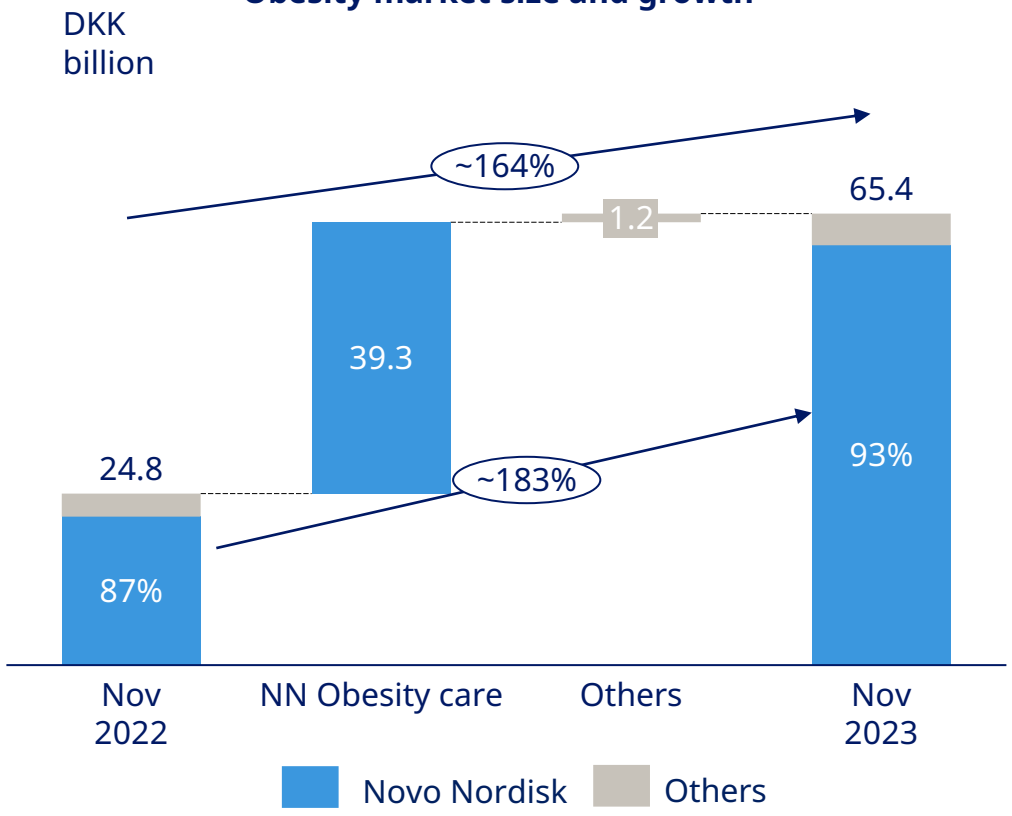
[1] Prevalence: Adult obesity facts. Centers for Disease Control and Prevention, https://www.cdc.gov/obesity/data/adult.html; US Census Bureau. QuickFacts: United States. https://www.census.gov/quickfacts/fact/table/US#viewtop. Accessed Mar, 2021.;
[2] Also includes DoD and government employees
Note: Obesity is defined as BMI > 30

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

Obesity market growth and Novo Nordisk value market share

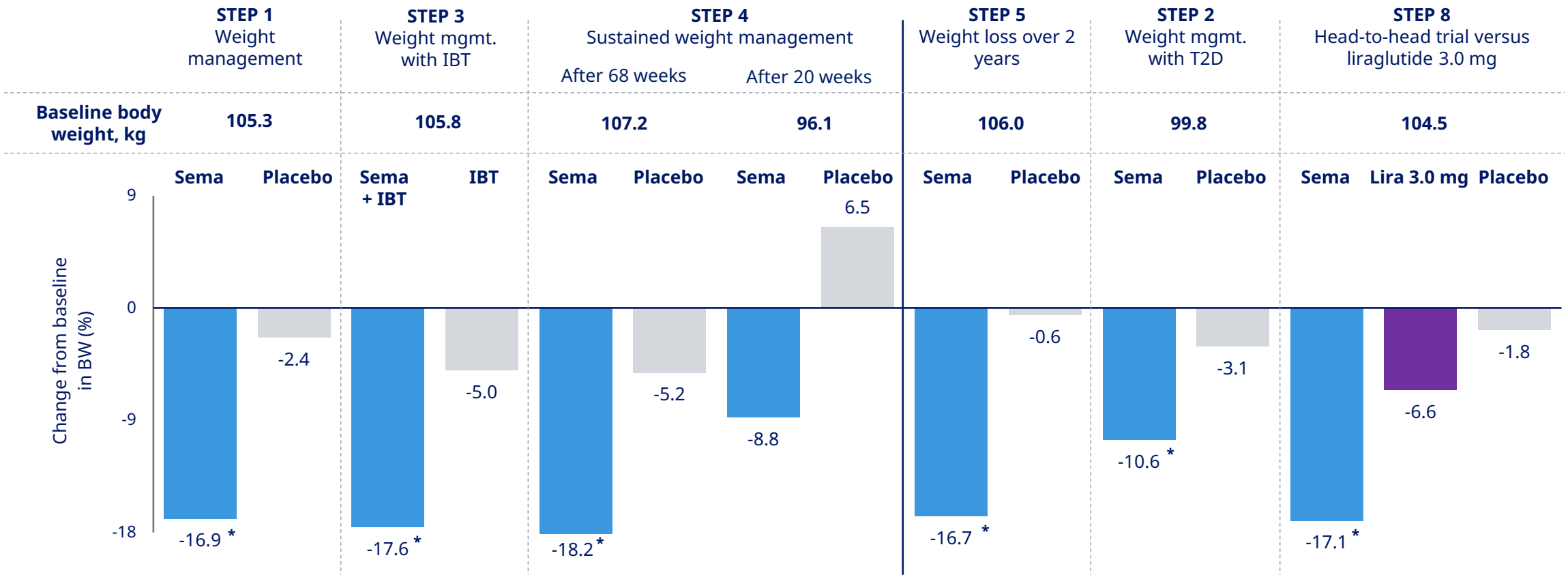


Obesity market size and growth



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 2023

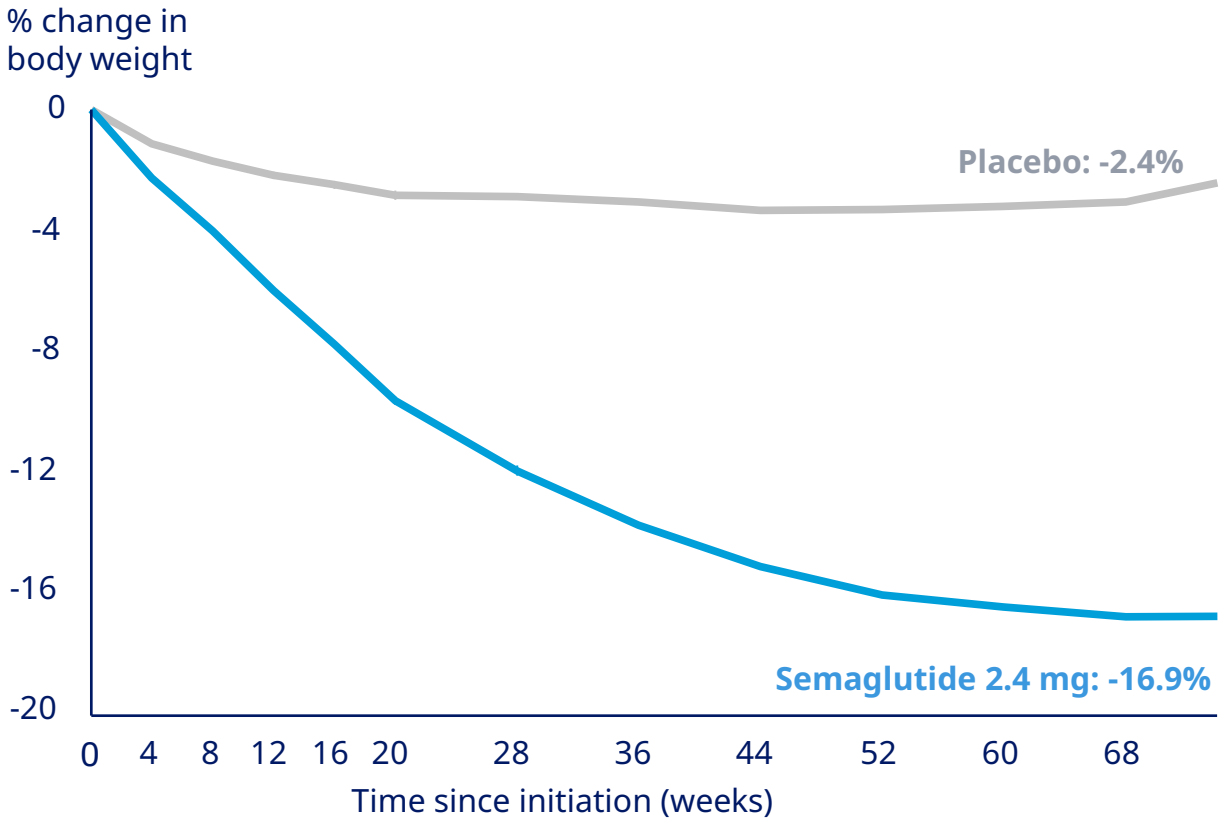
Across the STEP 1, 3, and 4 trials, a weight loss of 16.9% to 18.2% was reported for people treated with semaglutide 2.4 mg



* 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

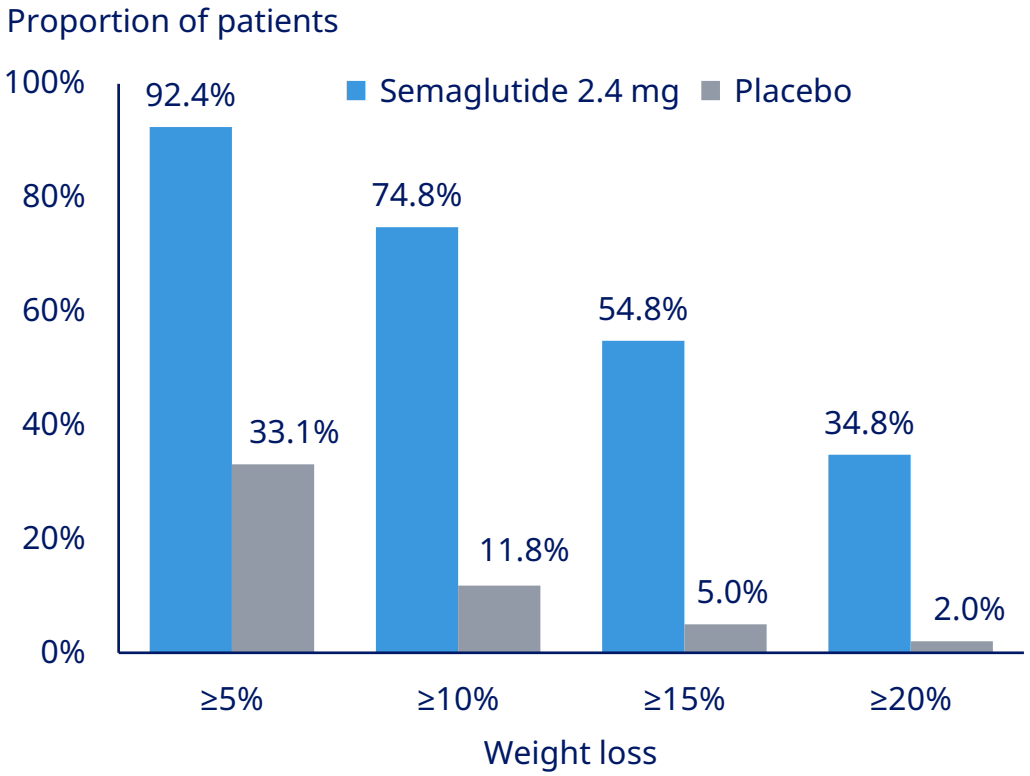
Improvements in lipid profile as well as C-reactive protein

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.

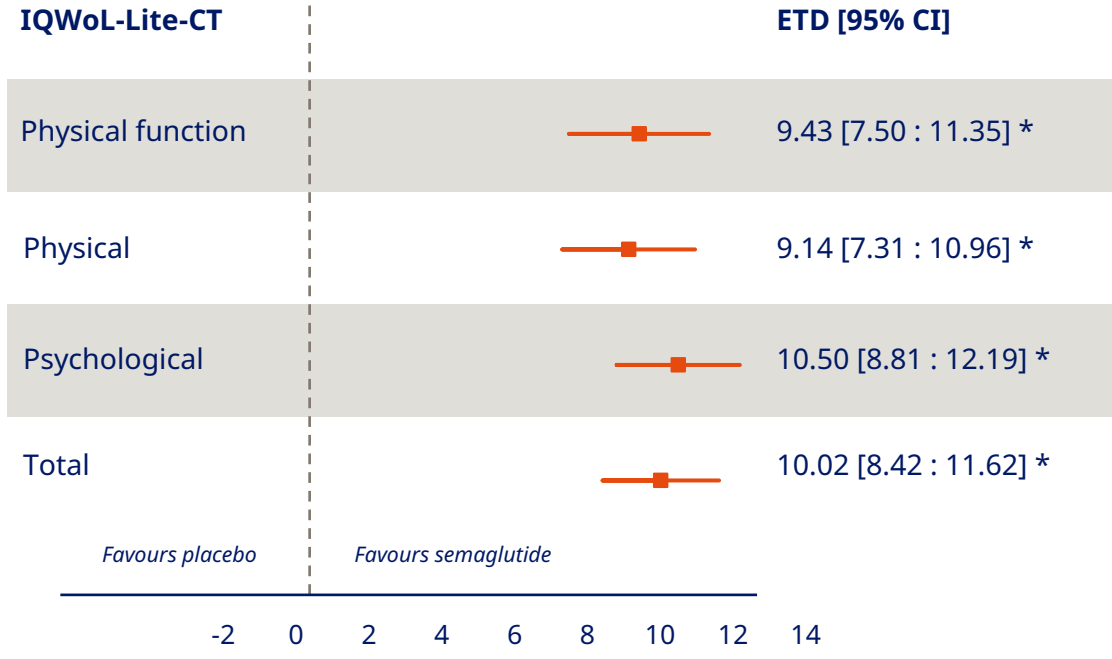
In STEP 1, 34.8% of patients treated with sema reached ≥20% weight loss and reported improved quality of life versus placebo

Categorical weight loss



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

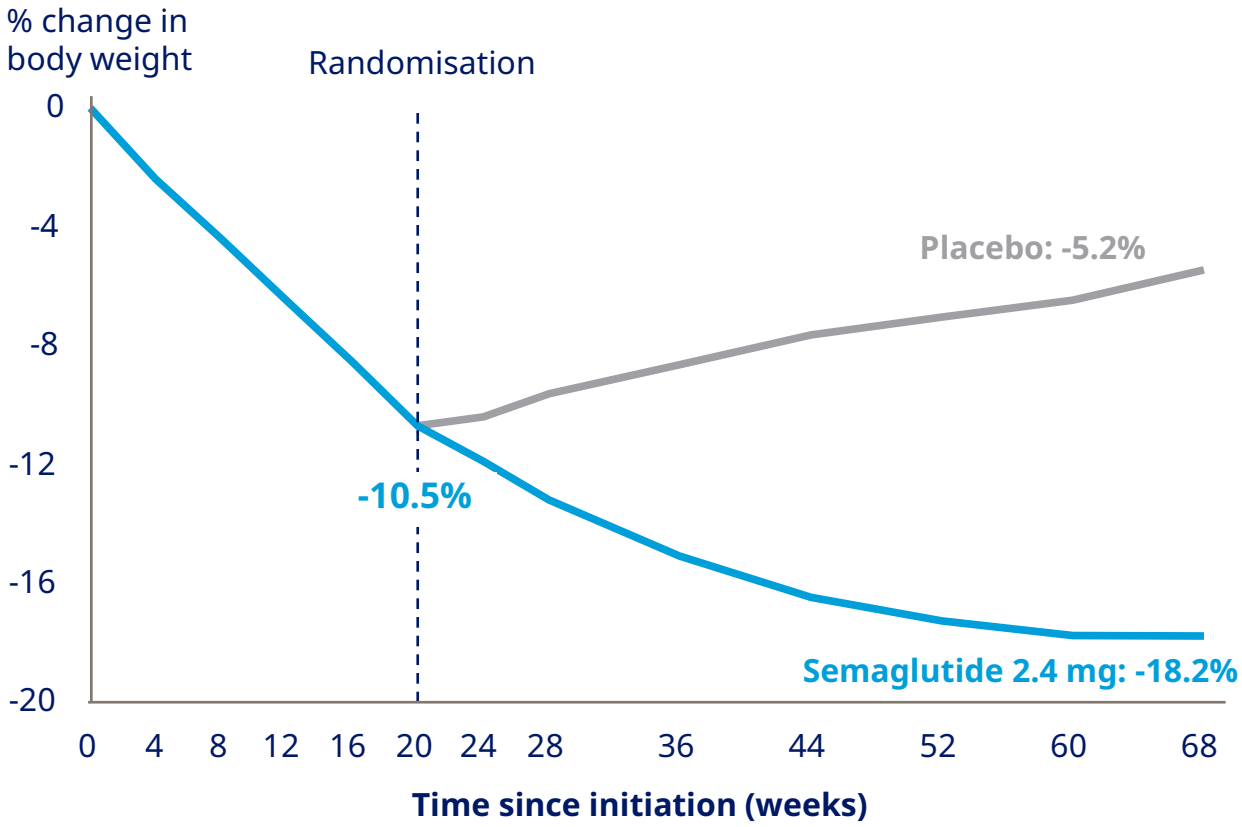
Semaglutide 2.4 mg showed a statistically significant treatment difference versus placebo in the IWQoL-Lite-CT PRO



* 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

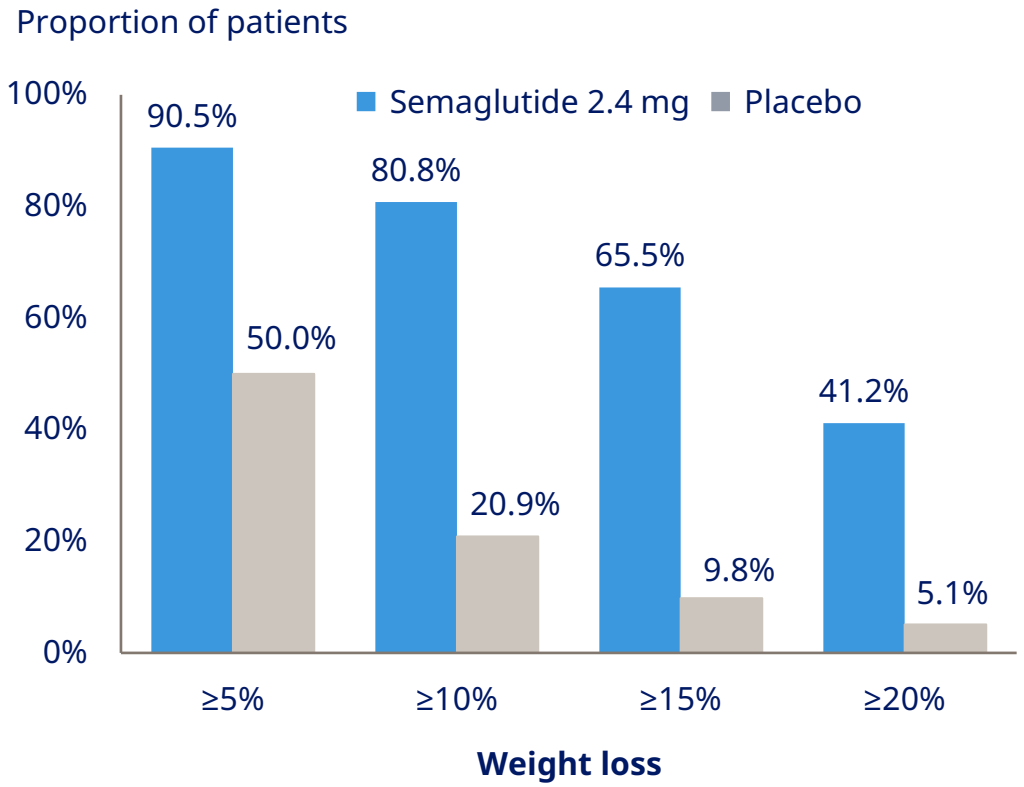
Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

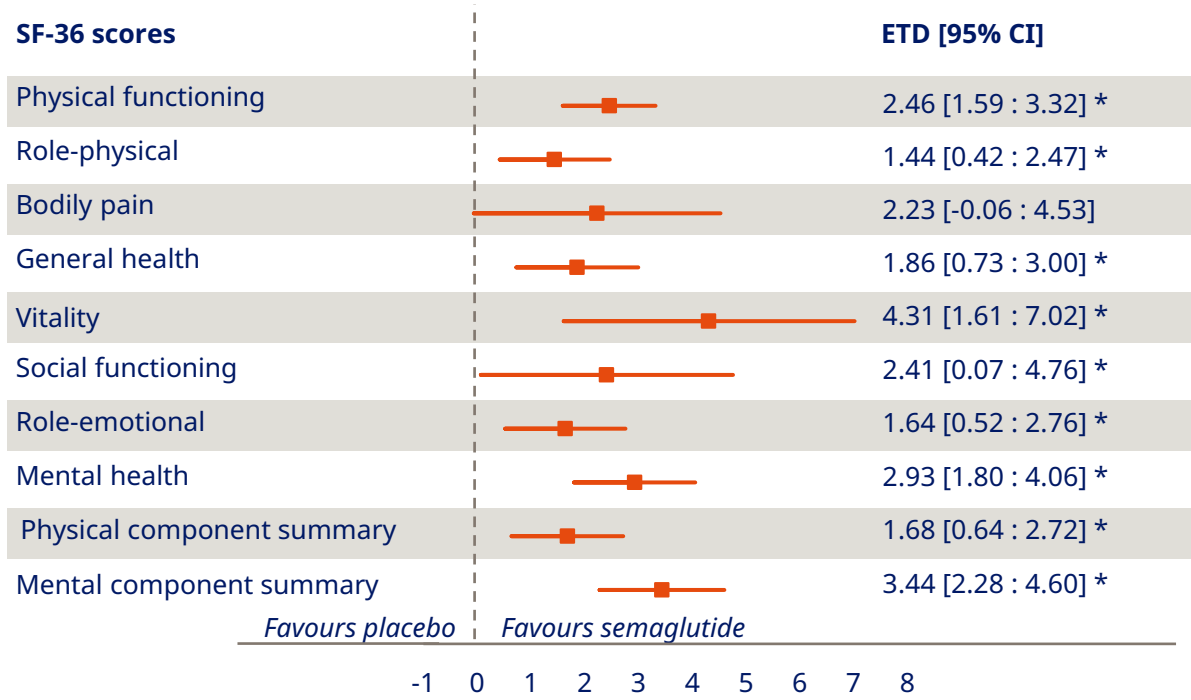
Change in body weight in % depicts observed means since time of randomisation; trial product estimand; BMI: body mass index

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

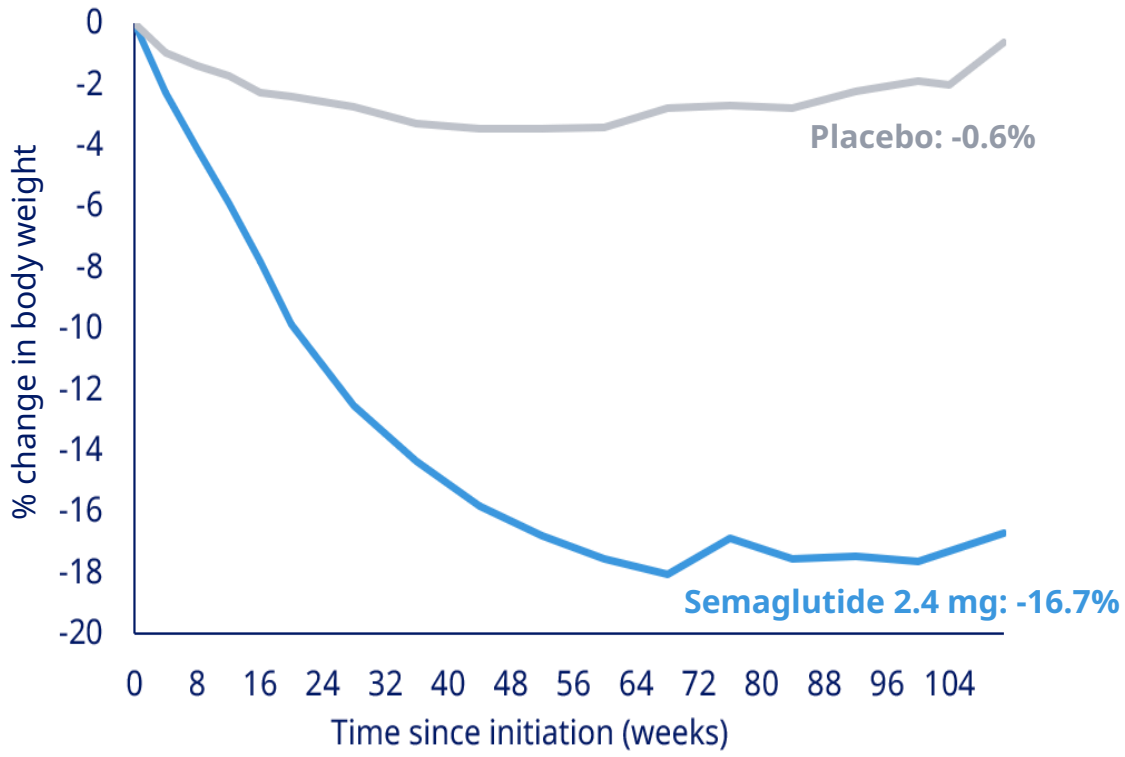


Descriptive statistics only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68

* 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

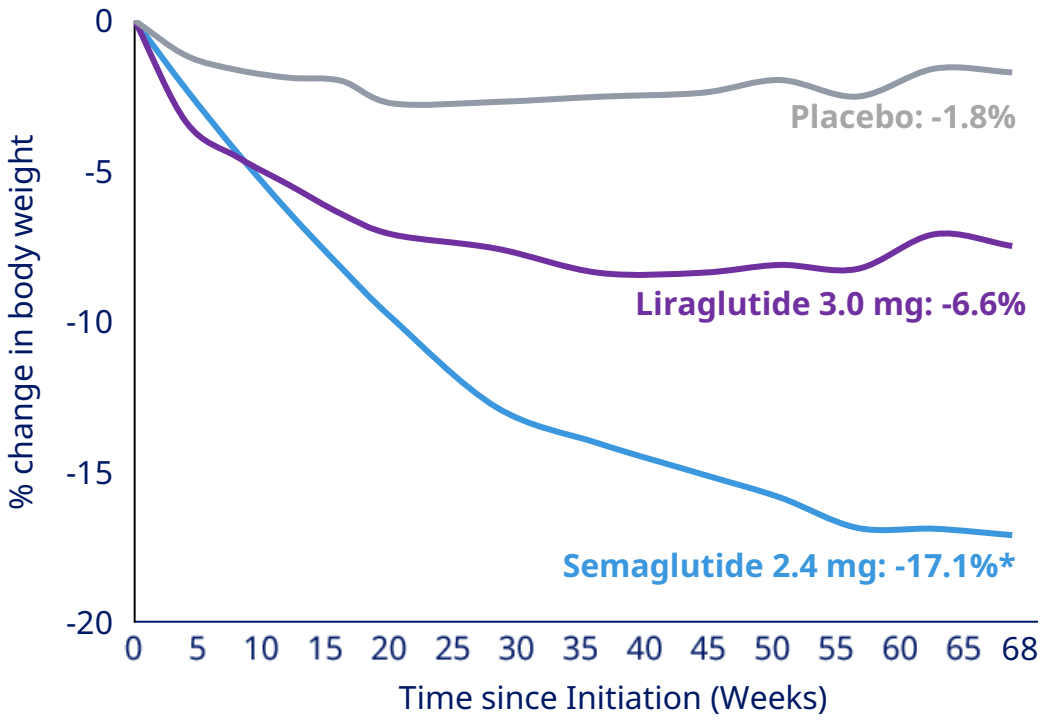
- 40% of patients lost ≥ 20% of their body weight
- Semaglutide appeared to have a safe and well-tolerated profile
- Improvements in lipid profiles as well as C-reactive protein

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

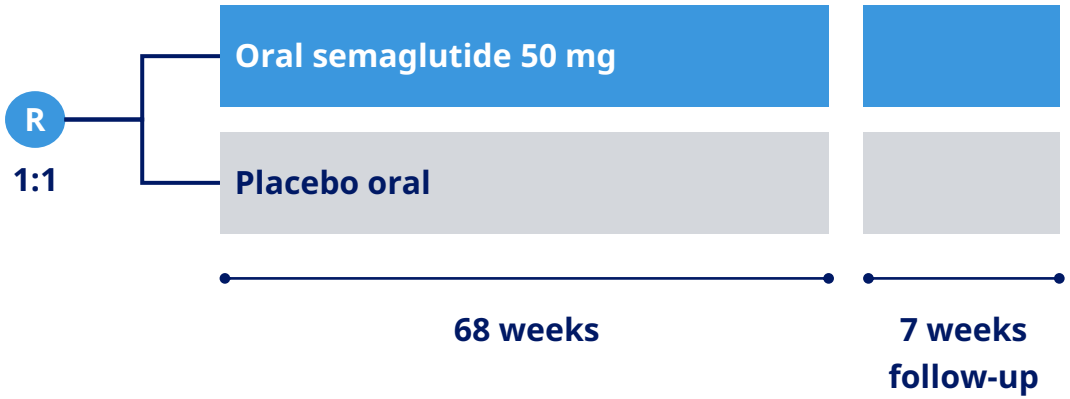
Statistical significant improvements in systolic BP and CRP with semaglutide 2.4 mg vs liraglutide 3.0 mg

[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

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

The trial included 660 patients with overweight or obesity



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%

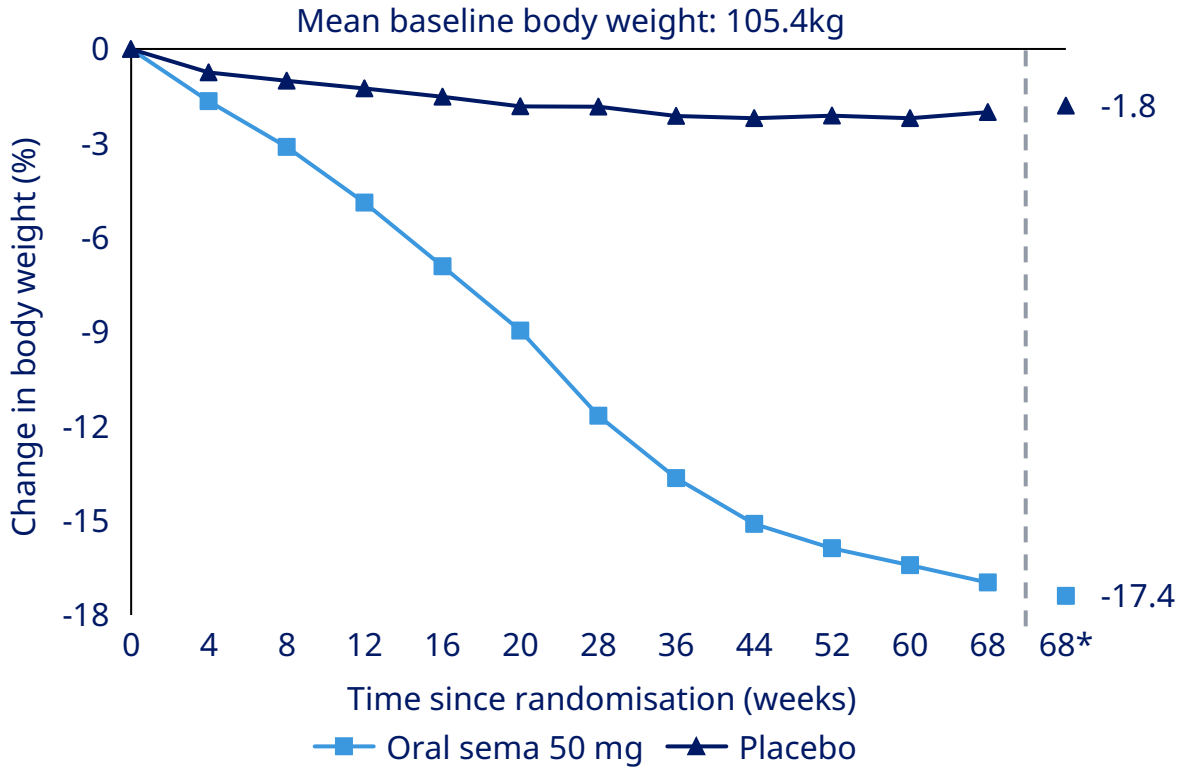
OASIS programme scope

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

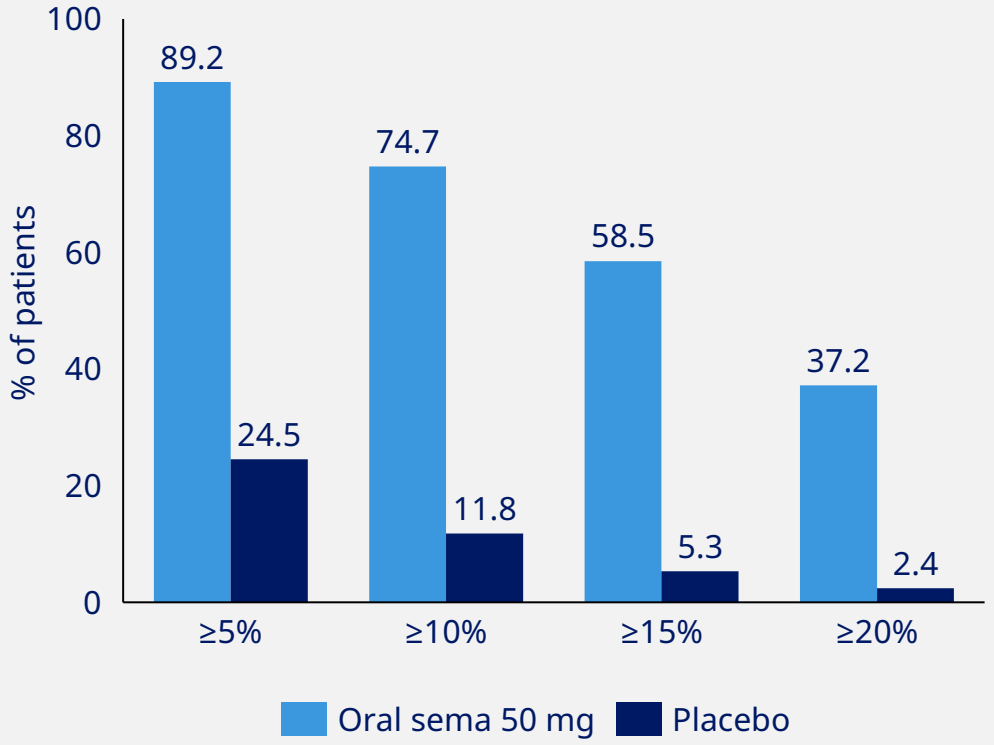
OASIS: Oral Semaglutide treatment effect In people with Obesity; CVD: Cardiovascular disease; BMI: Body Mass Index

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

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

Oral semaglutide characteristics

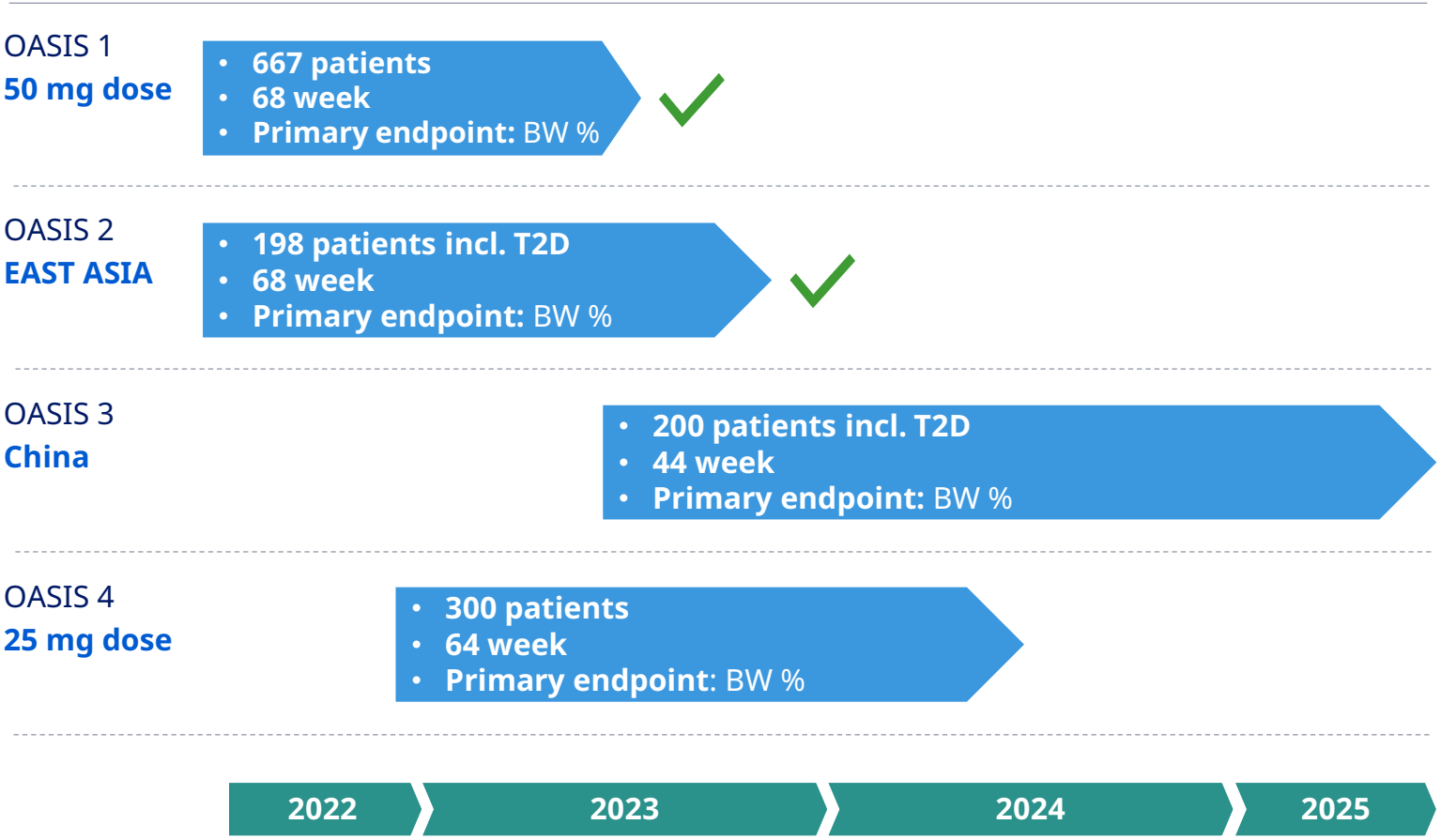
Oral semaglutide 50mg:

- Semaglutide tablets in overweight or obesity
- Once daily tablet

Phase 3a programme with oral semaglutide 50 mg

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

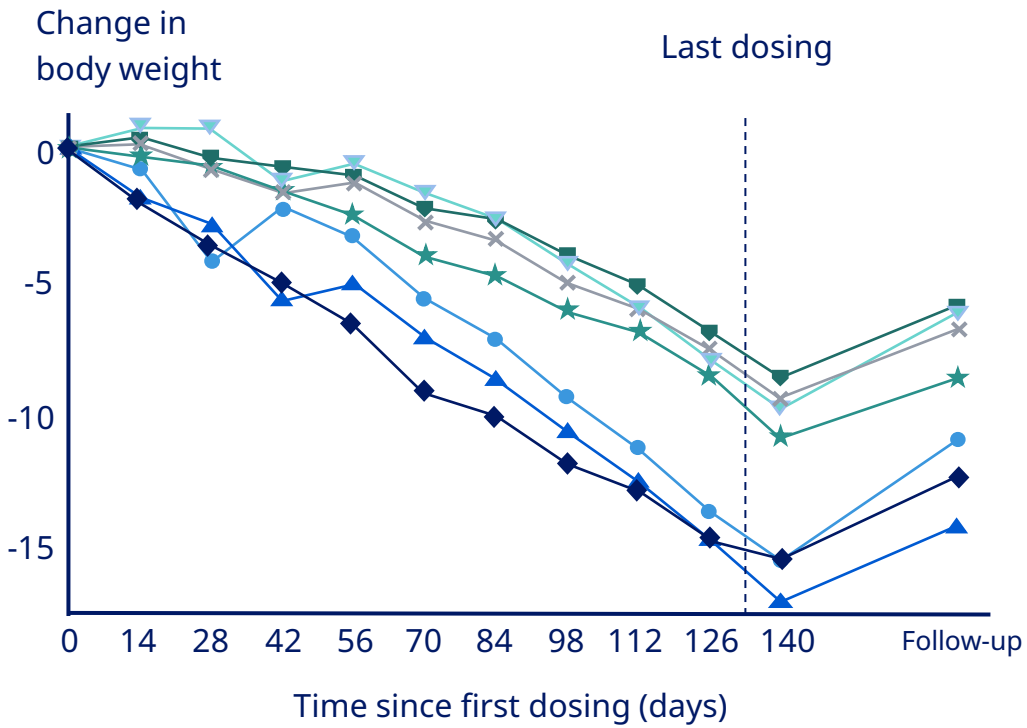
Focused phase 3 trial programme



BW: Body weight; T2D: Type 2 diabetes

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)

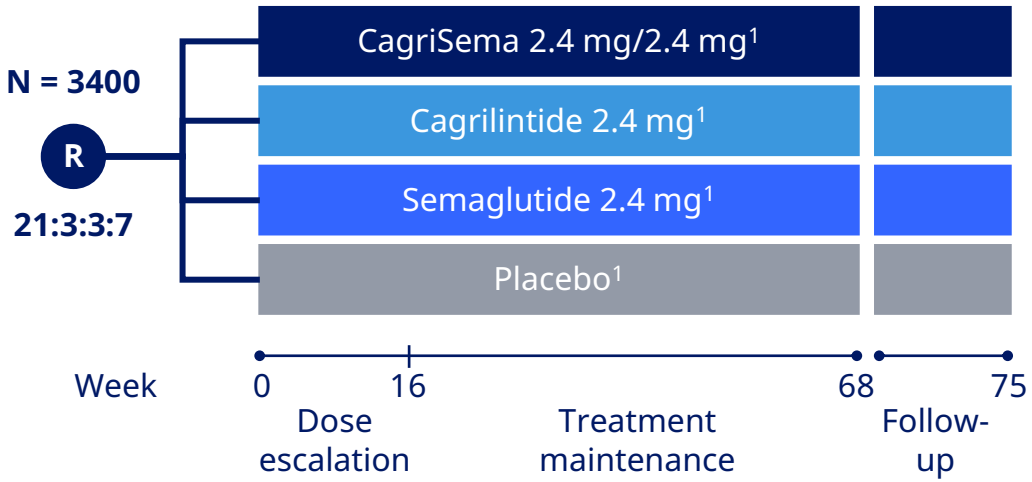
[1] The serious adverse event was meningitis

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.

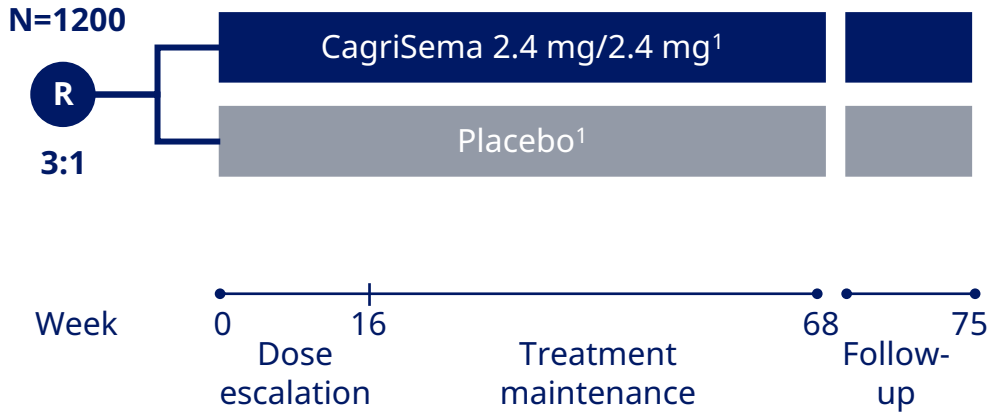
Source: Adapted from Enebo et al. Lancet. 2021 May 8;397(10286):1736-1748.

The CagriSema phase 3 programme, REDEFINE, was initiated in the Q4 2022

REDEFINE 1 trial design



REDEFINE 2 trial design



Inclusion criteria

REDEFINE 1:

- BMI: ≥ 30 kg/m^2 or ≥ 27 kg/m^2 and ≥1 comorbidity
- Excludes diabetes diagnosis or HbA_{1c} ≥ 6.5%

REDEFINE 2:

- BMI: ≥ 27 kg/m^2
- Type 2 diabetes, HbA_{1c} < 10%

Primary endpoints:

- Change in body weight (%)
- Achieve ≥ 5% body weight reduction

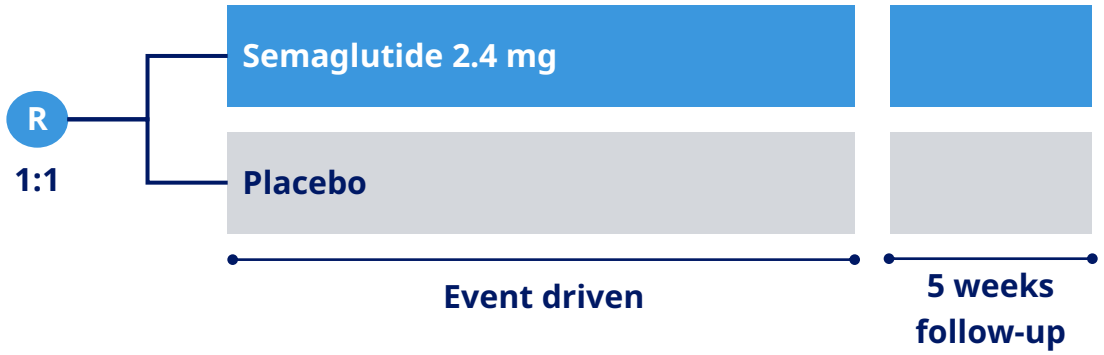
Confirmatory secondary endpoints:

- Change in waist circumference
- HbA_{1c}
- Systolic blood pressure
- Patient reported outcomes[2]

[1]As an adjunct to a reduced-calorie diet and increased physical activity in adults with obesity or overweight. [2] Patient reported outcomes include (IWQoL-Lite-CT, SF-36v2, and Vitality score)
CagriSema: Cagrilintide in combination with semaglutide; T2DM: Type 2 diabetes; BMI: Body mass index; HbA_{1c}: Hemoglobin A_{1c}; IWQoL-Lite-CT: Impact of weight on quality of life – lite, clinical trials version; Short form 36v2

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.

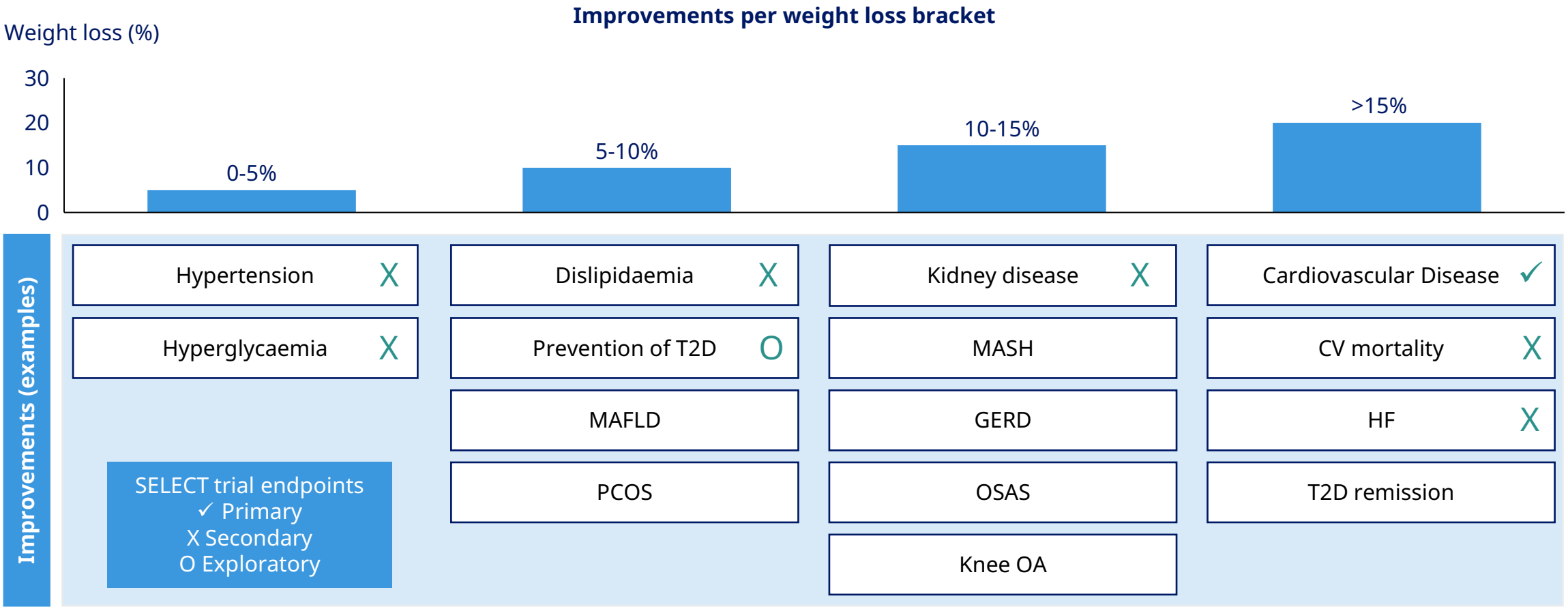
Headline results
- Semaglutide 2.4 mg demonstrated an 20% reduction in MACE

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 September and October 2023, Novo Nordisk submitted SELECT results to FDA and EMA

[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

The cardiovascular trial, SELECT, addresses many comorbidities that can be improved with weight management

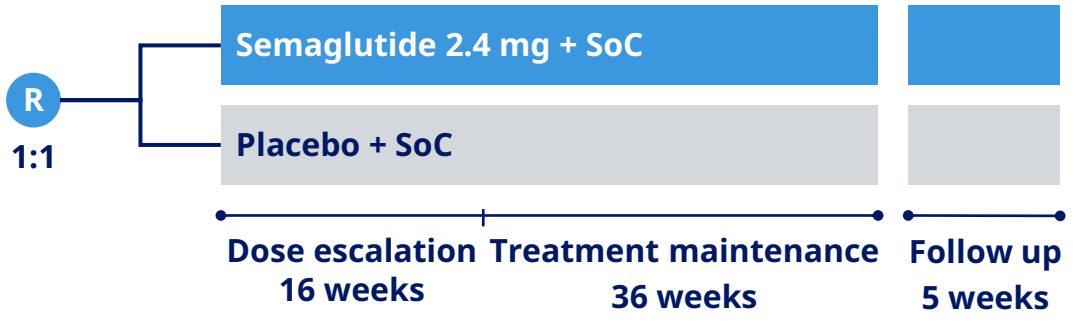


T2D: Type 2 diabetes; MAFLD: Metabolic dysfunction-associated fatty liver disease; PCOS: Polycystic ovary syndrome; MASH: Metabolic dysfunction-associated steatohepatitis; GERD: Gastroesophageal reflux disease; OSAS: Obstructive sleep apnea syndrome; OA: Osteoarthritis HF: Heart failure

Sources: Garvey WT et al. Endocr Pract 2016;22(Suppl. 3):1–203; Look AHEAD Research Group. Lancet Diabetes Endocrinol 2016;4:913–21; Lean ME et al. Lancet 2018;391:541–5; Benraoune F and Litwin SE. Curr Opin Cardiol 2011;26:555–61; Sundström J et al. Circulation 2017;135:1577–85., Morales E and Praga M. Curr Hypertens Rep 2012;14:170-176

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

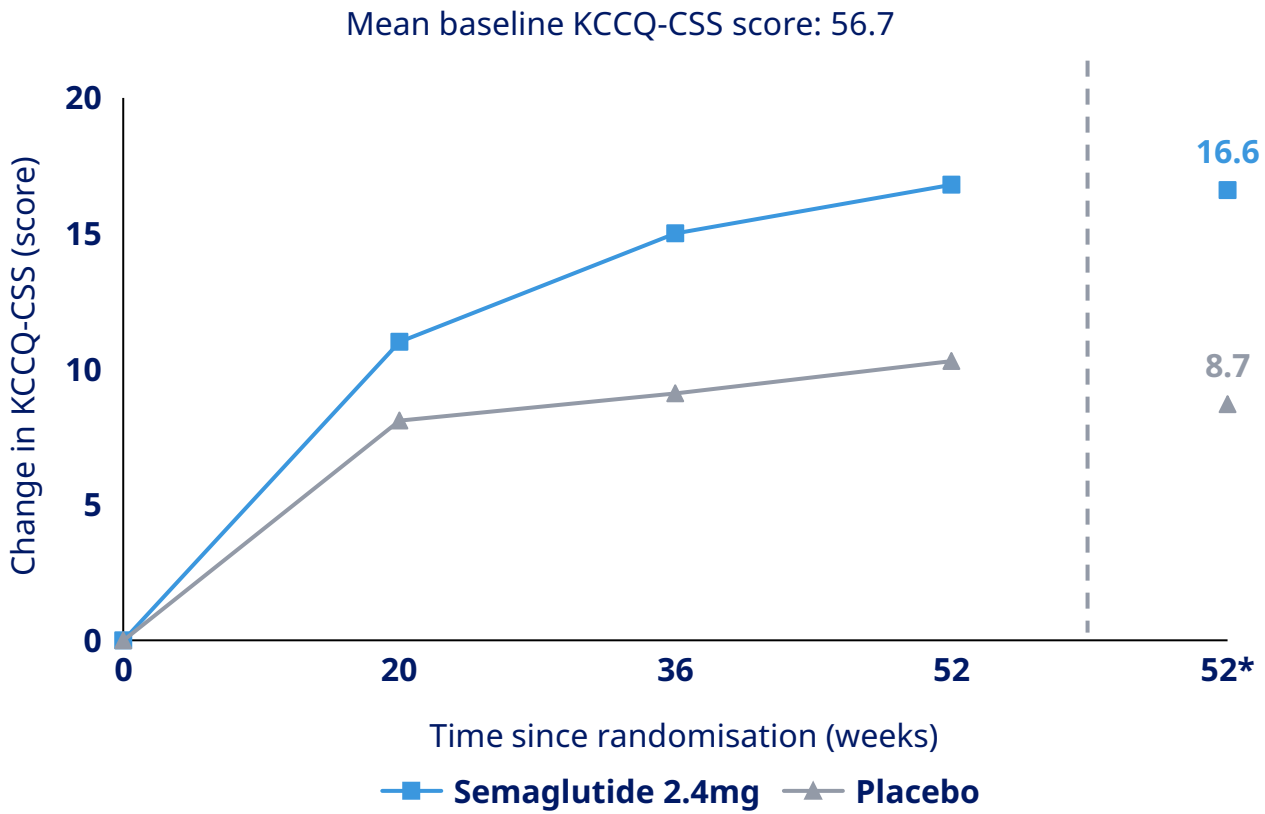
Inclusion criteria:

- 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

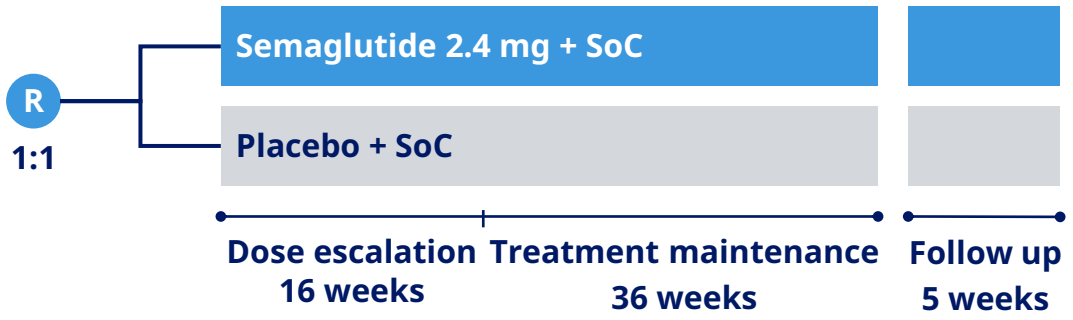
Patients' self-classifications of improvements[1]:

- 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 STEP HFpEF-DM trial was successfully completed in Q4 2023 and is to be included in the regulatory submission

STEP HFpEF-DM trial with 610 people with obesity, HFpEF and T2D



Trial design and next steps

Dual primary endpoints:

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

Inclusion criteria:

- BMI ≥30 kg/m2
- NYHA II-IV
- Ejection fraction ≥45%
- HbA_{1c} ≤10.0%

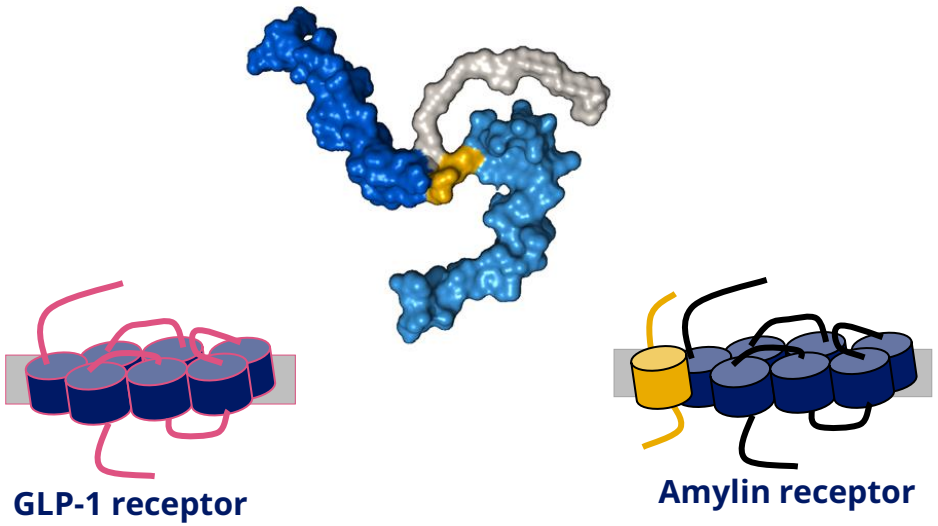
Status:

- Completion of STEP HFpEF-DM trial in November 2023
- Combined (including STEP HFpEF trial) regulatory submission of both trials in H1 2024

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; NYHA: New York Heart Association classification

Oral amycretin phase 1 trial was successfully completed in Q1 2024

Amycretin is a GLP-1 and amylin receptor co-agonist intended for oral delivery



Utilising the SNAC technology

Phase 1 single dose and multiple dose trial for oral amycretin in obesity initiated in 2022

People living with overweight or obesity, and otherwise healthy

- **Multiple ascending dose cohorts**
- **Single ascending dose cohorts**

Trial objectives

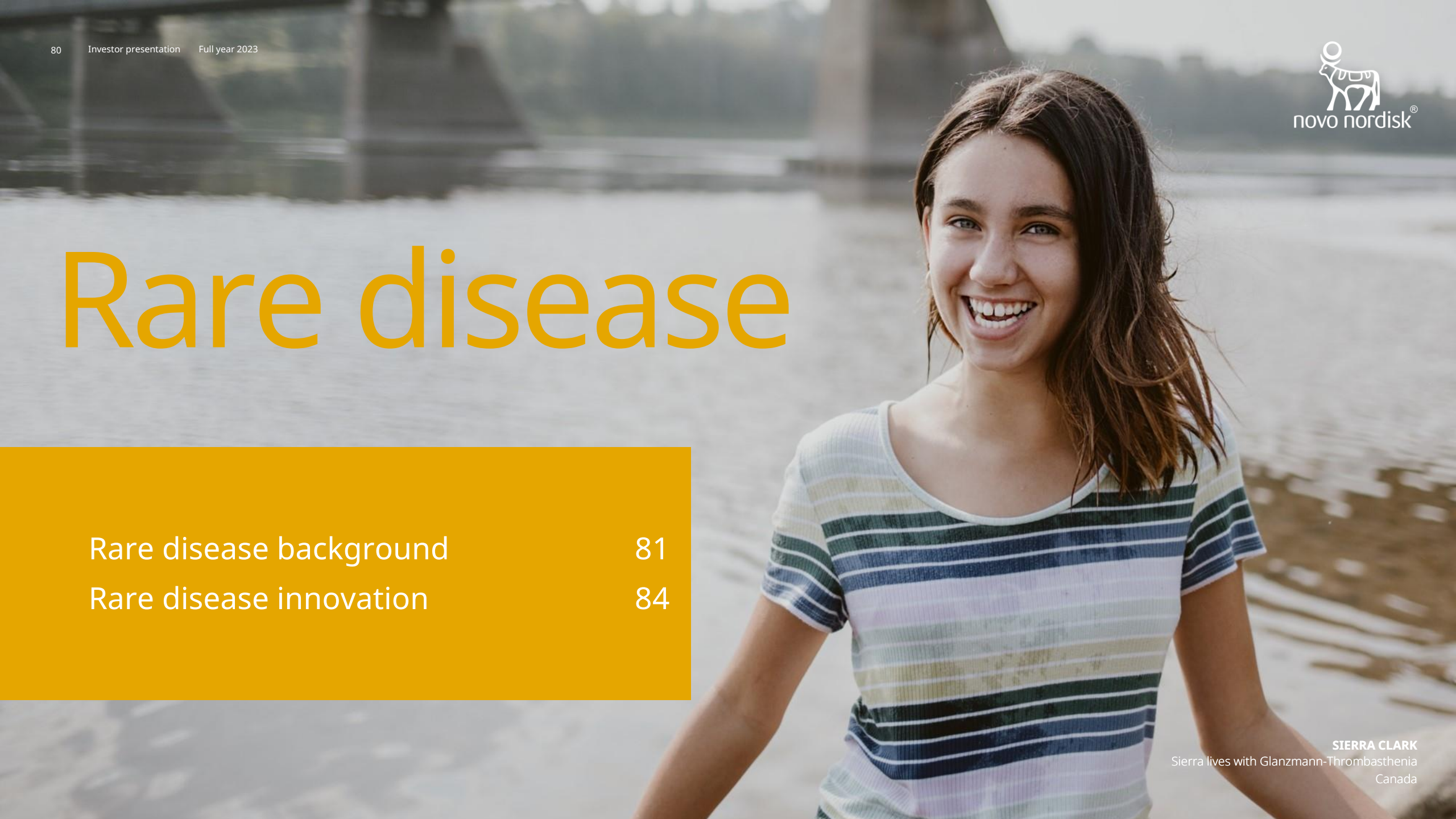
- Assess the safety and tolerability of oral amycretin
- Assess PK profile and explore PD effects

Next steps

- Further clinical development currently being evaluated

PK: Pharmacokinetics; PD: Pharmacodynamics

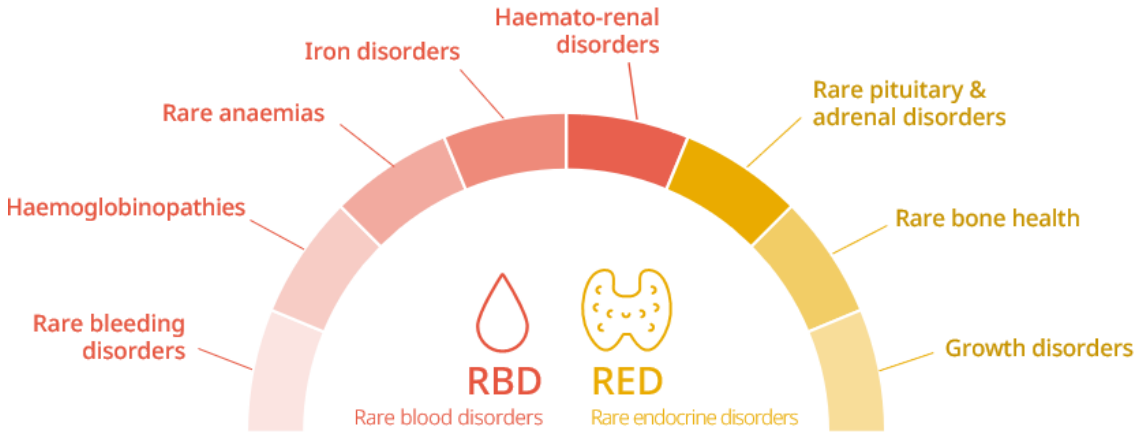
Rare disease



SIERRA CLARK
Sierra lives with Glanzmann-Thrombasthenia
Canada

Building upon a 40-year legacy to capture the Rare disease strategic opportunity

A strategy anchored in Rare blood and endocrine disorders



Three strategic horizons towards 2030

Short-term

Maximise current portfolio

esperoct® turoctocog alfa pegol

nordiTropin® (somatropin) injection

refixia® nonacog beta pegol

NovoSeven® RT Coagulation Factor VIIa (Recombinant)

Medium-term

Succeed with next-generation launches

SOGROYA® somapacitan

Concizumab & Mim8

Nedosiran

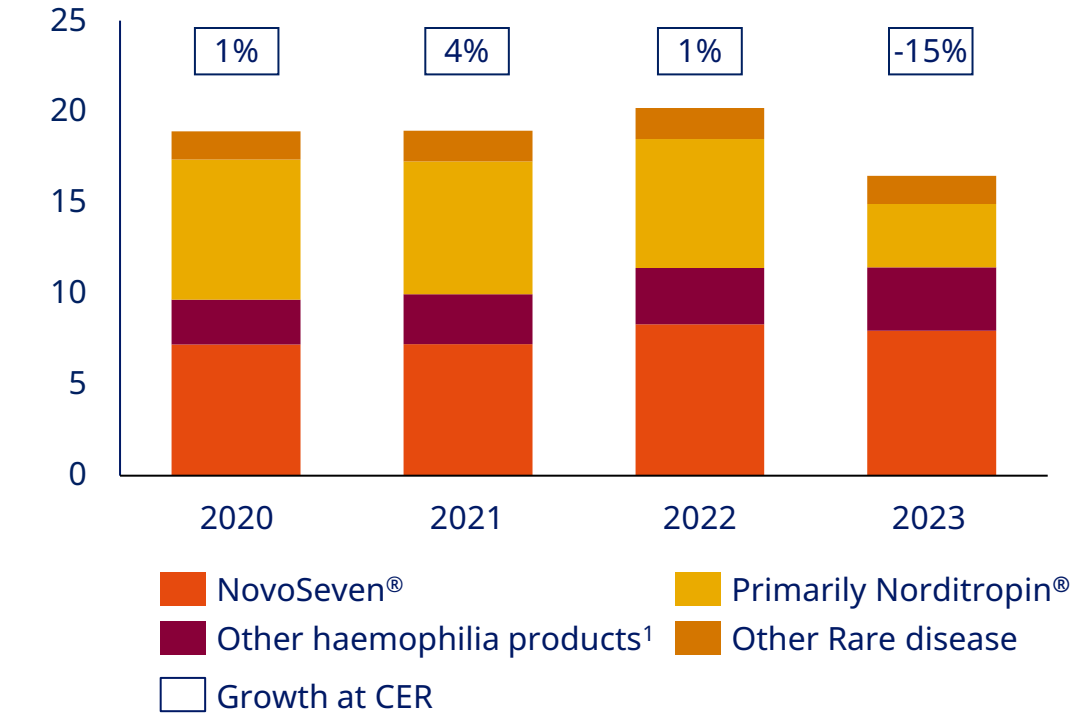
Long-term

Expand from core

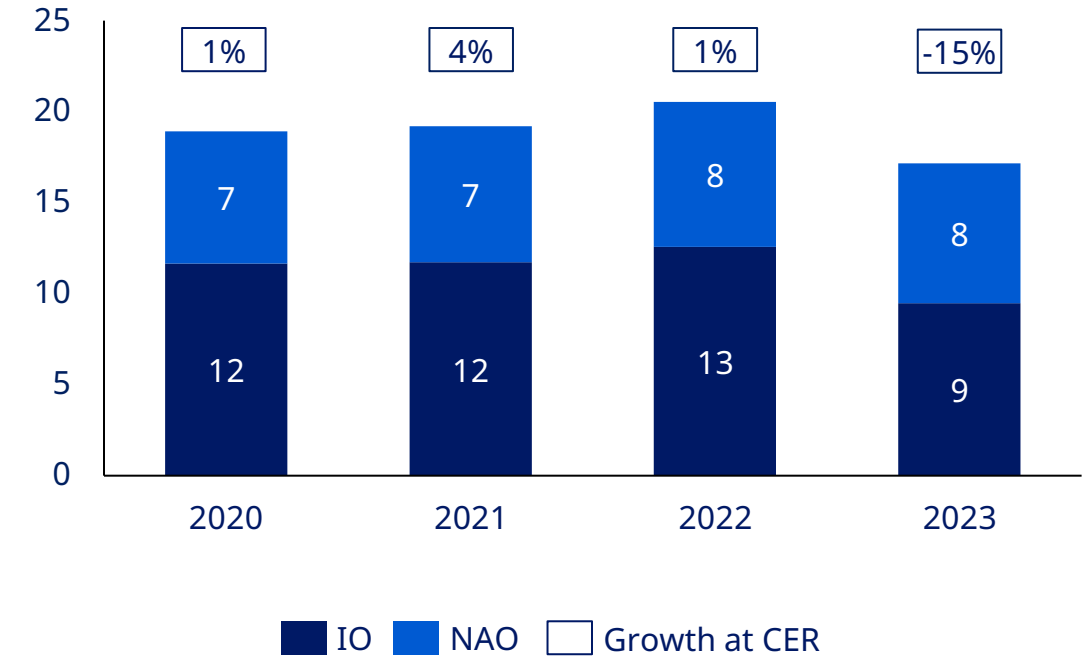
New disease areas via accelerated internal and external innovation

Rare disease sales decreased by 15%, driven by reduction in manufacturing output

NovoSeven® and Norditropin® account for ~66% of Rare disease sales

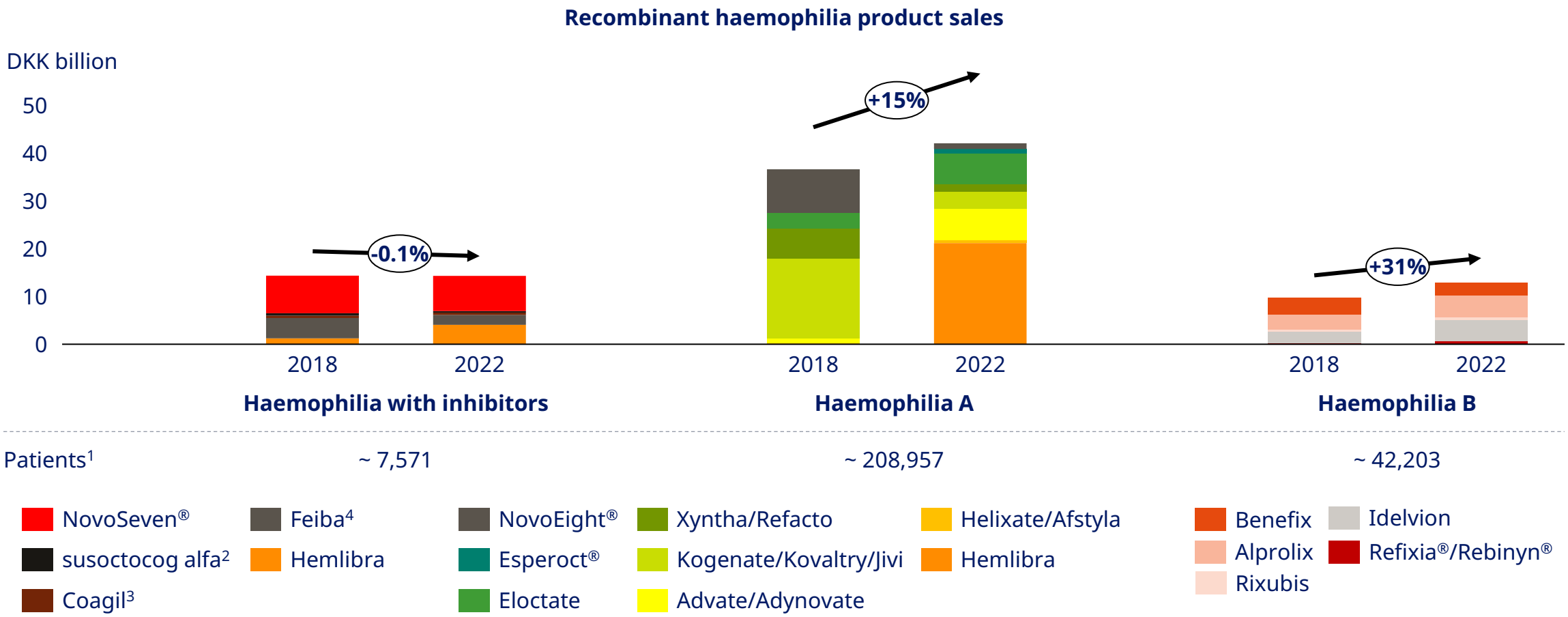


Global Rare disease franchise



[1]Other haemophilia products primarily consists of Vagifem® and Activelle®
CER: Constant exchange rates
Note: Company reported sales

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

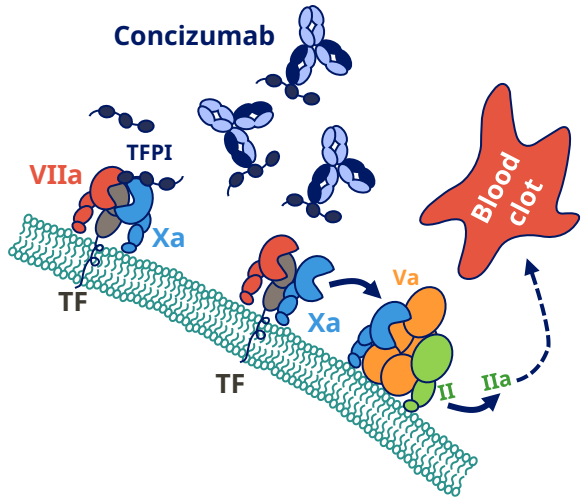


[1] Total diagnosed patients in segment, WFH annual survey 2022 (numbers may be understated as 125 out of 147 countries responded); [2] Obizur only indicated for acquired haemophilia; [3] Plasma-derived; [4] Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2022

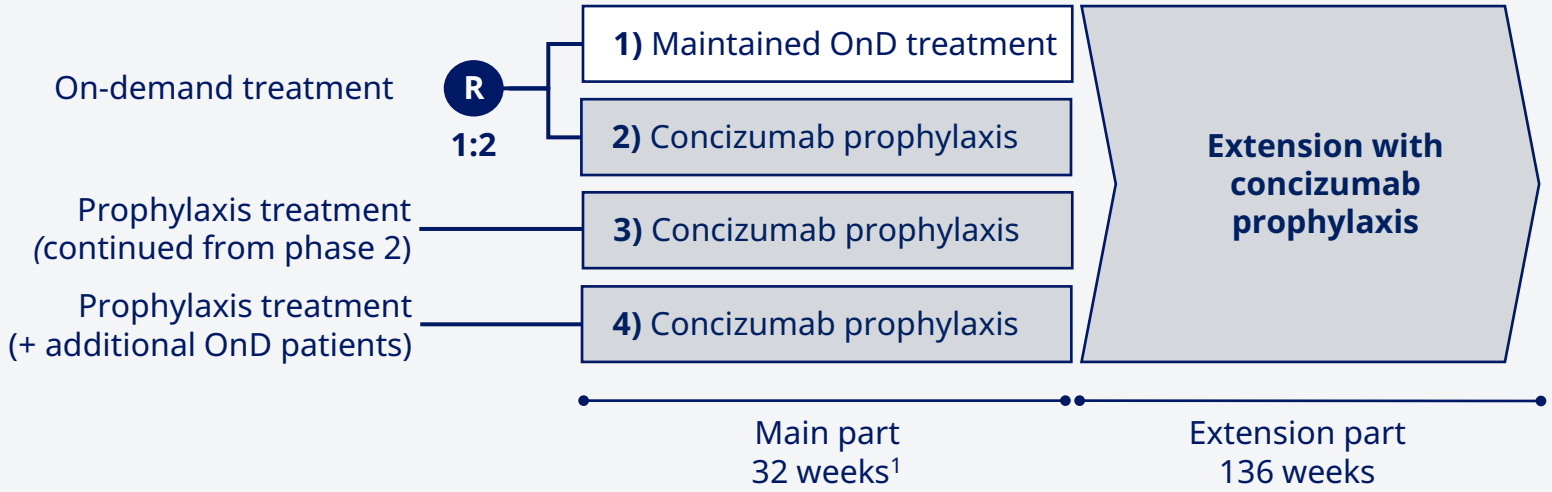
Source: Company reported sales and Evaluate Pharma

Explorer 7 trial evaluated safety and efficacy of concizumab in 132 haemophilia A and B patients with inhibitors

Concizumab binds TFPI, enabling thrombin generation and clot formation



Explorer 7 trial design



Trial Objective

Assess the efficacy of concizumab prophylaxis vs no prophylaxis in reducing number of bleeding episodes in adults and adolescents with haemophilia A and B with inhibitors

Primary endpoint

Number of treated bleeding episodes from start of treatment to the end of the main phase

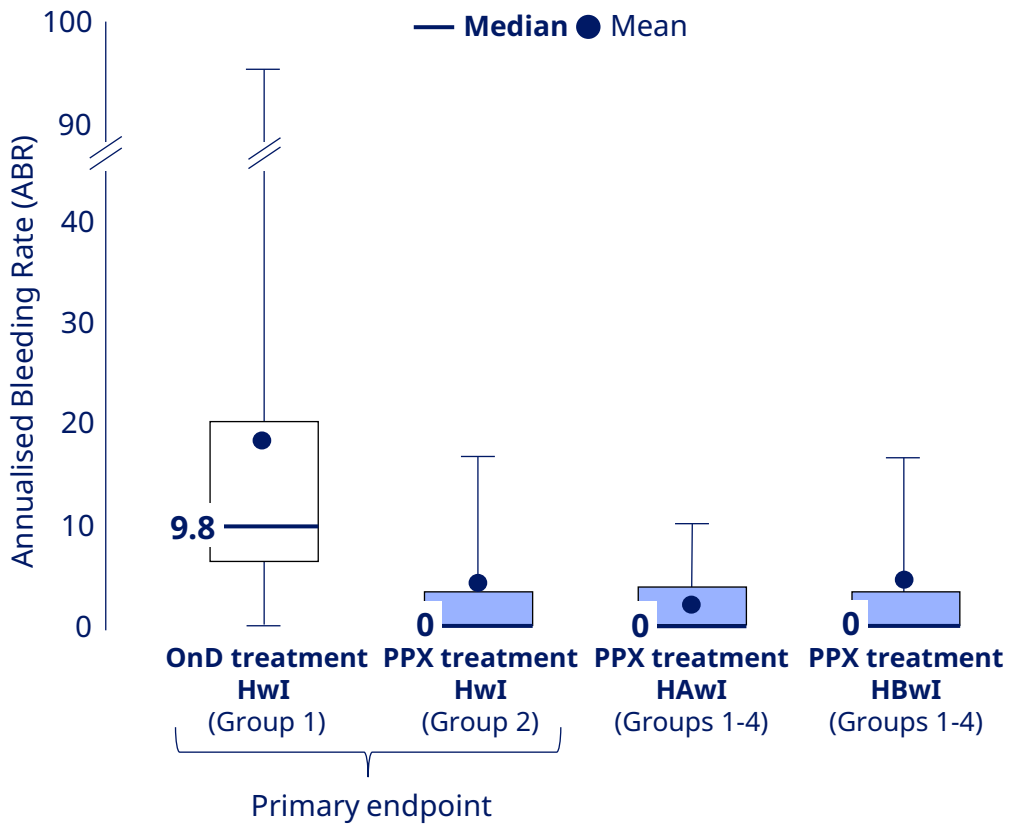
Key inclusion criteria

- Males ≥12 years with haemophilia and inhibitors, treated with bypassing agents within last 24 weeks
- For on-demand, minimum six bleeding episodes within last 24 weeks

[1]At least 24 weeks for arm 1
TF: Tissue factor; TFPI: Tissue factor pathway inhibitor; OnD: On-demand: R: Randomisation

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

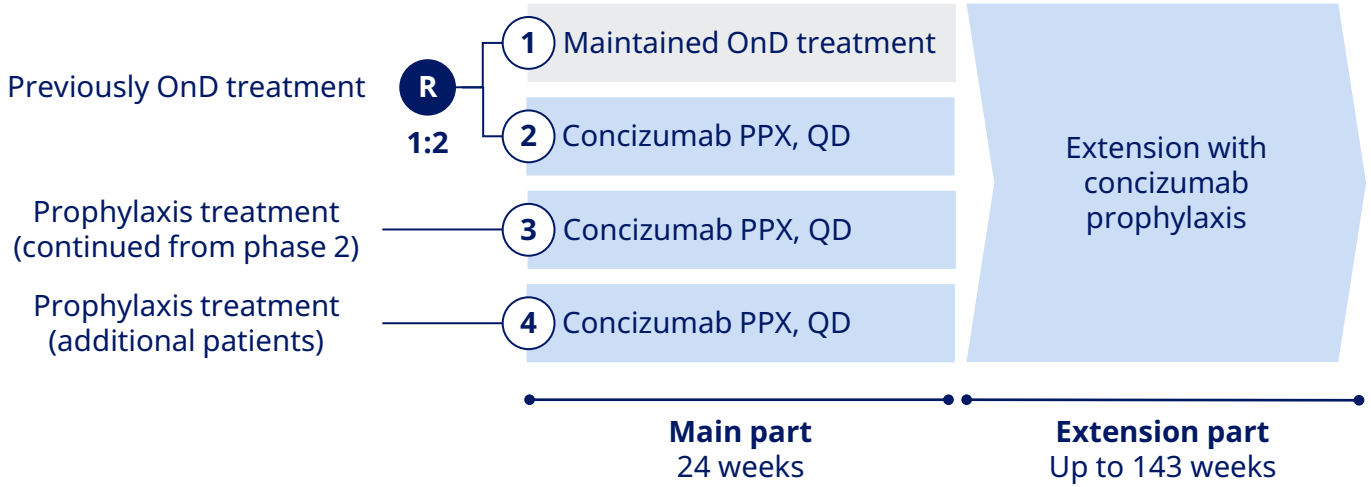
Status

- US Complete Response Letter for HwI received in Q2 2023, resubmission during 2024 expected
- Approved in: Canada (HAwI/HBwI), Australia (HAwI/HBwI), Switzerland (HAwI/HBwI) and Japan (HAwI/HBwI)
- Explorer8 in non-inhibitor patients was completed in Q3 2022

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.

Main part of the Explorer 8 trial with concizumab in people with HA or HB without inhibitors has been completed

Explorer 8 trial design



Key inclusion criteria:

- Aged ≥12 years with haemophilia A or haemophilia B, patients mainly from phase 2

Objective:

- Assess the efficacy of Concizumab PPX vs no PPX (OnD treatment) in reducing number of bleeding episodes

Endpoints:

- Number of treated bleeding episodes (spontaneous/traumatic)

Key trial highlights

Efficacy

- The trial met its primary endpoint, confirming superiority of concizumab prophylaxis compared to no PPX (OnD treatment)
- The secondary confirmatory endpoint, confirming non-inferiority of concizumab PPX to previous PPX factor treatment was not met

Safety

- Concizumab appeared to have a safe and well-tolerated profile with no thromboembolic events reported after the treatment restart[1]

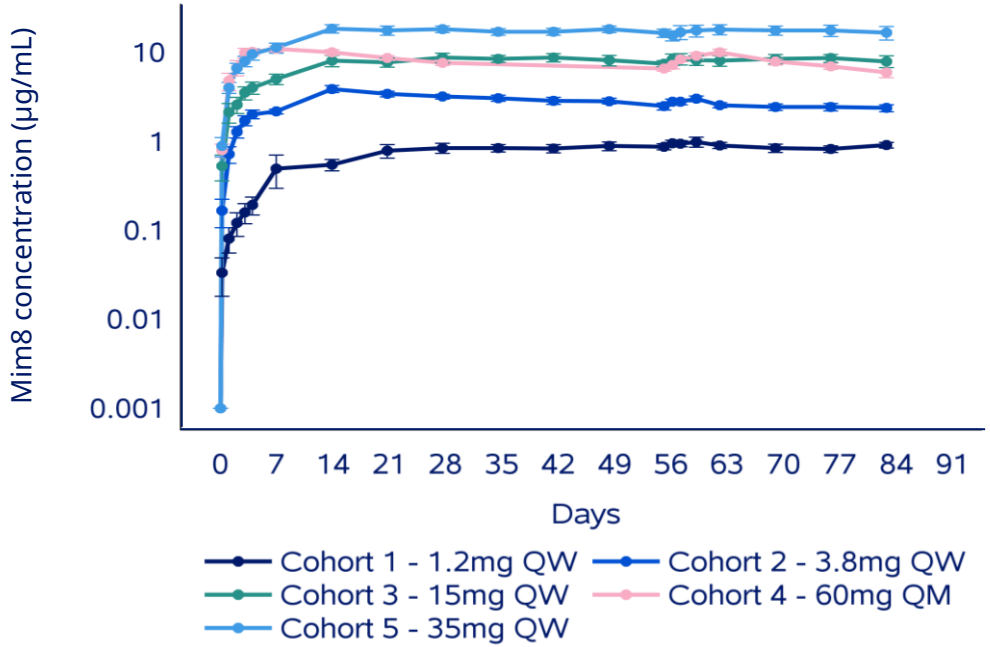
Next steps

- Initial commercial launch for concizumab is expected to be focused on HwI followed by Haemophilia B
- Further assessment of development opportunities and submissions based on the results from the explorer8 trial

[1] Restart refers to the start of treatment with the new concizumab dosing regimen, which was implemented after the treatment pause
HA: Haemophilia A; HB: Haemophilia B; HwI: Haemophilia with inhibitors; Prophylaxis: PPX; OnD: On-demand, QD: Once-daily

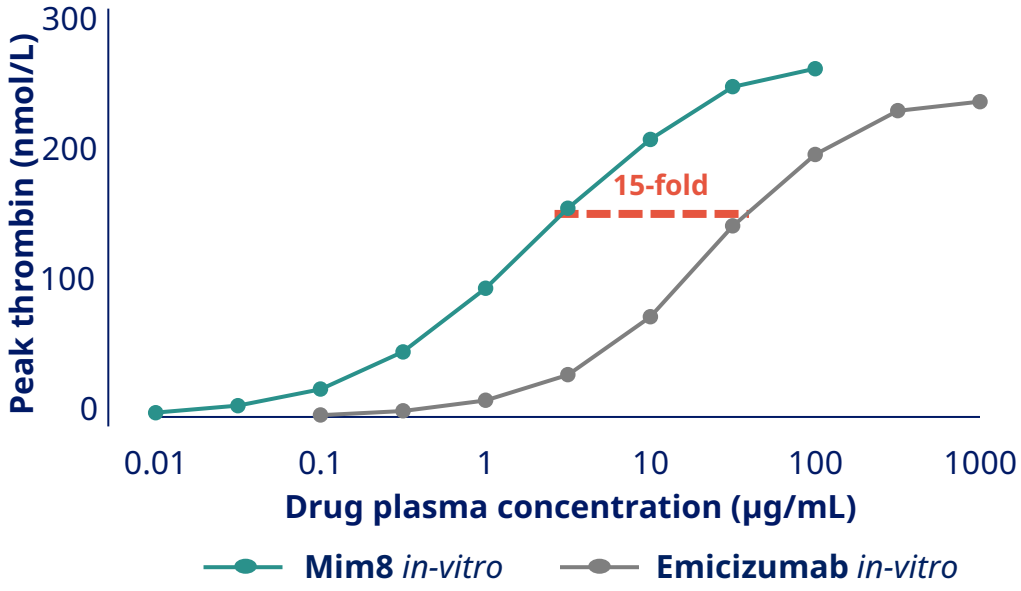
Interim data from Mim8 phase 1/2 show that PK/PD profiles support weekly to monthly low volume dosing

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

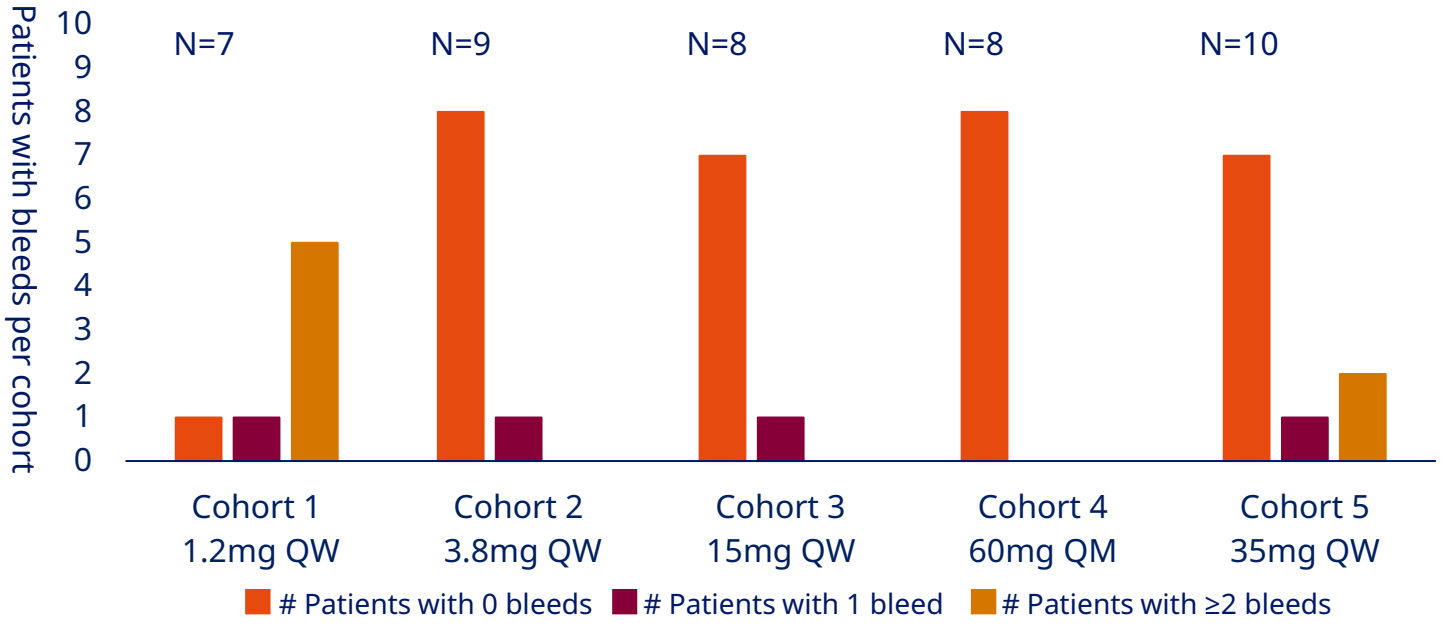


- The PD marker, peak thrombin generation, increased with Mim8 dose
- *In-vitro* exposure-response curves in haemophilia A-like plasma show a 15-fold higher potency of Mim8 compared to emicizumab

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

In the phase 1/2 trial, Mim8 appeared to have a well tolerated safety profile and read out with exploratory efficacy

Low number of patients with treated bleeds after cohort 1



Exploratory analysis implied that >70% of patients enrolled had no bleeds in the 12 weeks

Mim8 safety characteristics

Adverse events

- No dose-dependency on rates, causality, type or severity of adverse events
- No thromboembolic events
- Three serious AEs deemed unrelated to trial product and two hypersensitivity reactions
- Injection site reactions in only 1% of injections (6 events of ~600 injections given)

Anti-Mim8 antibodies

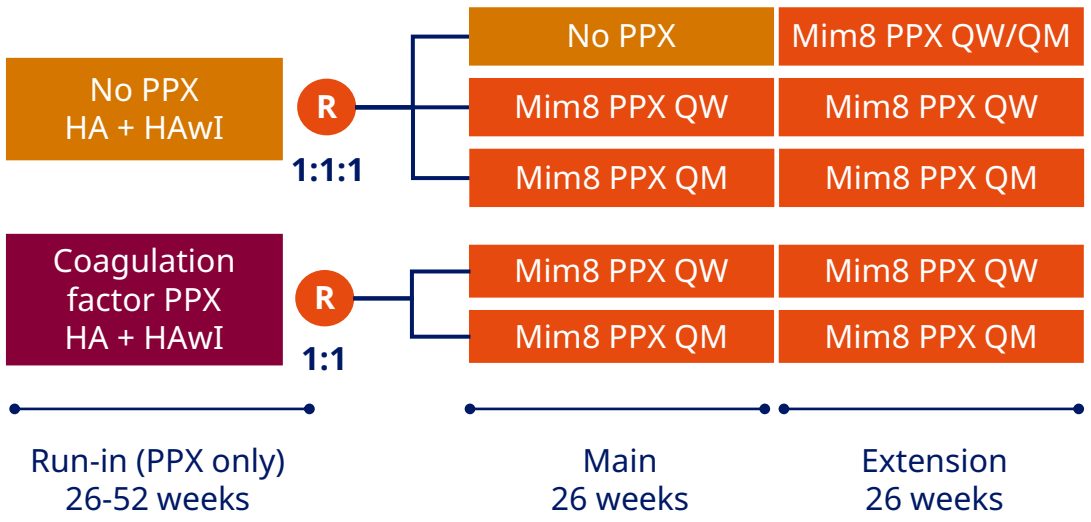
- No occurrence of anti-Mim8 antibodies detected

Overall, no safety concern observed

QW: Once-weekly, QM: Once-monthly, N=Number of patients, AE: Adverse event

The pivotal phase 3 trial with Mim8 was initiated in Q4 2022

FRONTIER 2: Mim8 phase 3 pivotal trial in ~260 adults & adolescents



Trial design

- Novel and accelerated design minimising time from phase 2 into phase 3. Dosing started in Q4 2022
- Testing of weekly and monthly Mim8 prophylaxis treatment for previously on-demand or coagulation factor prophylaxis patients

Trial objective

- On demand: Superiority of Mim8 prophylaxis vs no prophylaxis
- Prophylaxis: Superiority of Mim8 prophylaxis vs coagulation factor prophylaxis run-in period

Key trial endpoints

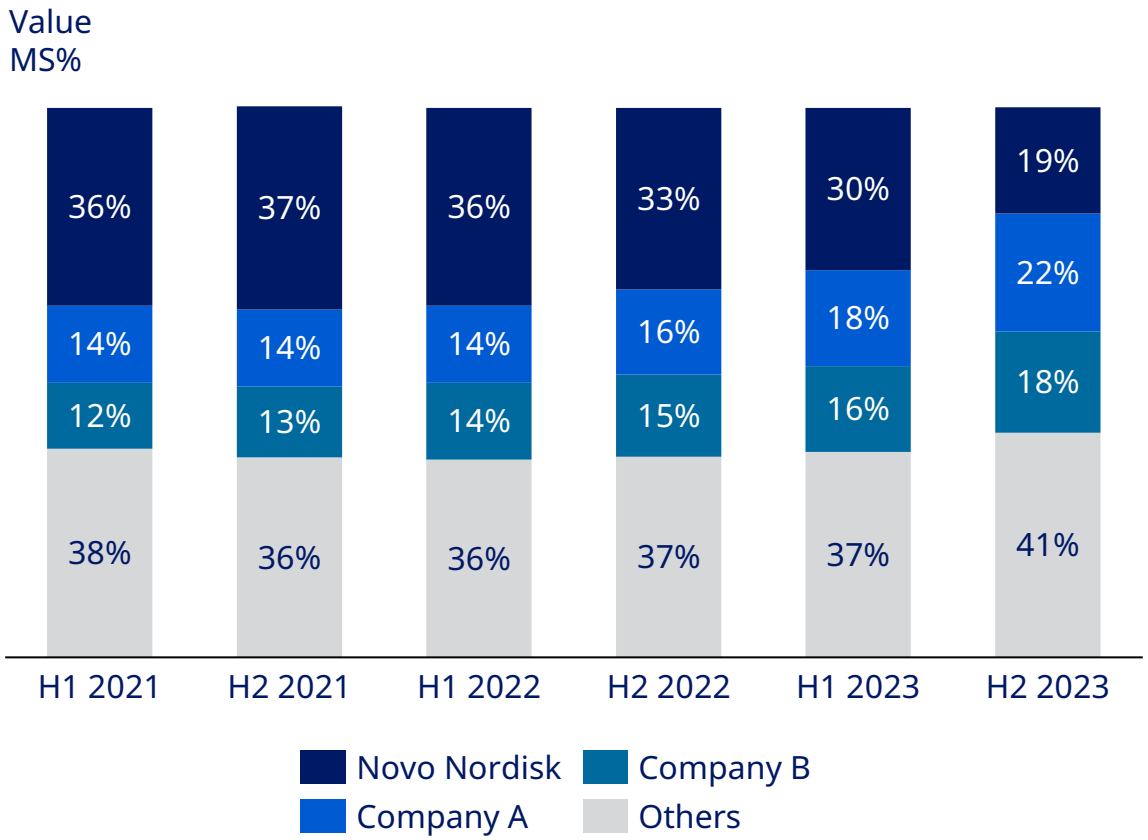
- ABR for treated bleeds over 26 weeks of treatment
- Overall safety of Mim8 prophylaxis including occurrence of anti-Mim8 antibodies and injection site reactions

The second phase 3a trial, FRONTIER3, was initiated in Q4 2022

HA, haemophilia A; HAwI, haemophilia A with inhibitors; PPX, Prophylaxis; QM, monthly dosing; QW, weekly dosing

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

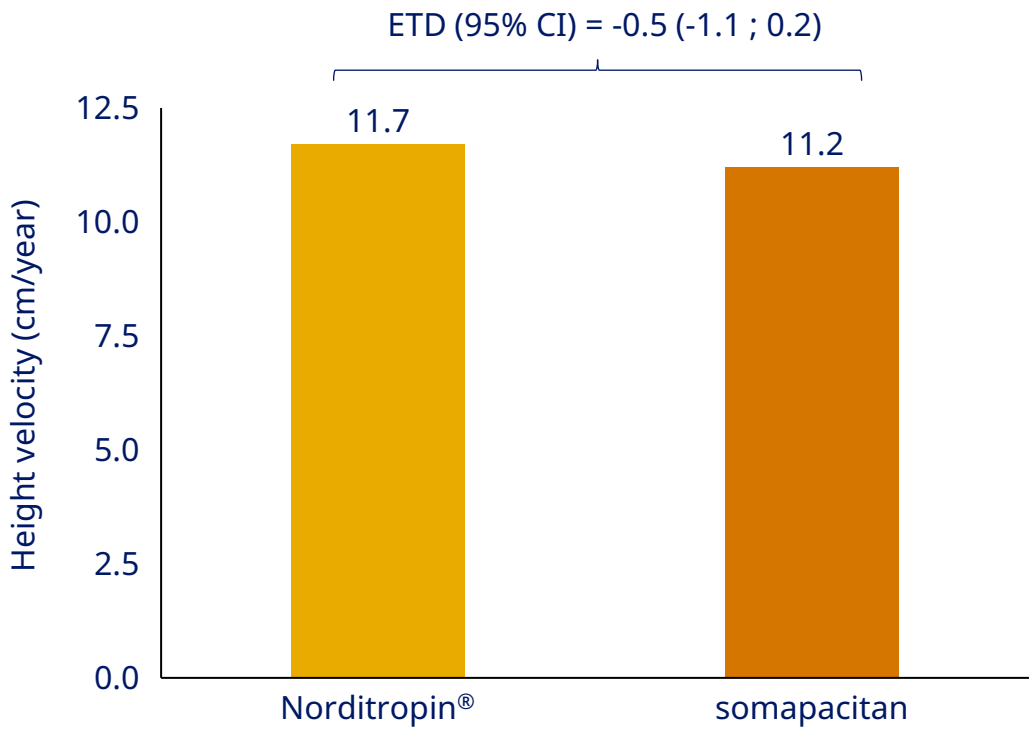
Norditropin® strategy

- 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® was approved for paediatric growth hormone deficiency in US, EU and Japan in Q2 2023

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 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

Novo Nordisk and 2seventy bio extend partnership in next-generation genome editing for people with haemophilia A

Lifelong correction via a unique modality

Potentially lifelong correction of FVIII deficiency

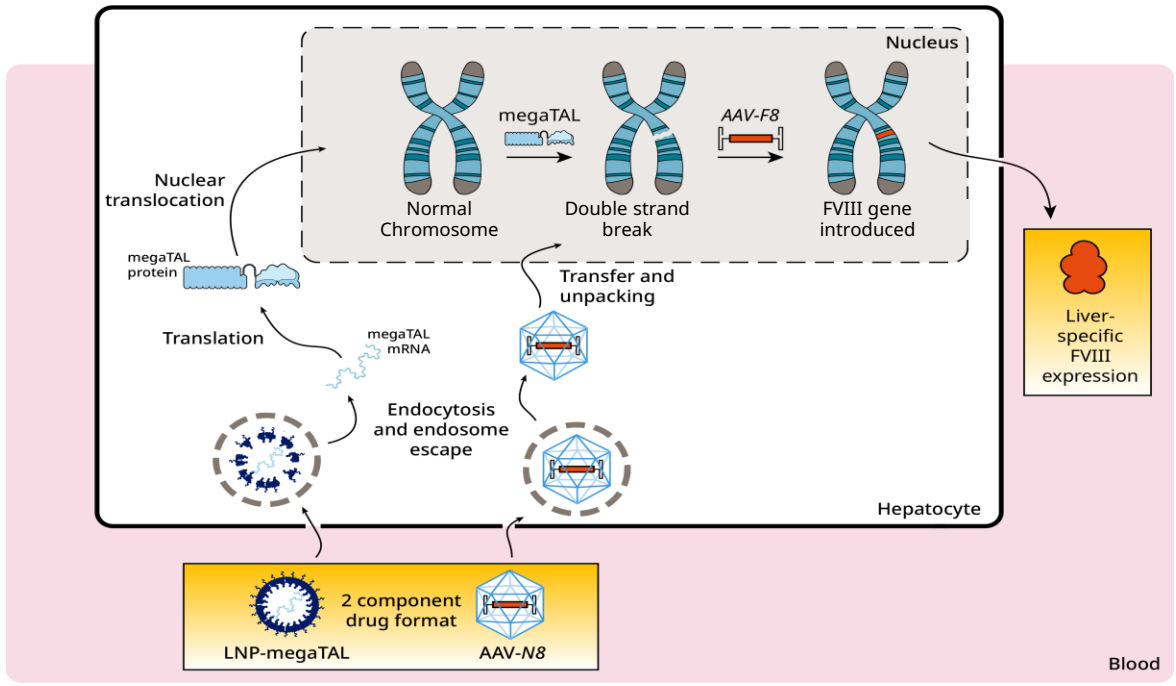
FVIII gene engineered and packed in an AAV vehicle

Utilising the skills of both 2seventy bio and Novo Nordisk

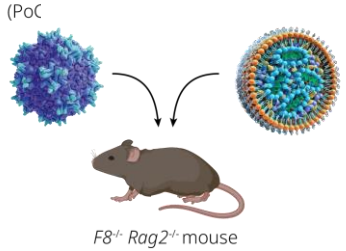
Utilisation of **megaTAL™** technology, in-vivo mRNA manufacturing/purification platform, and gene editing know-how

Haemophilia A understanding and protein and molecular engineering capabilities

Mode of action



AAV vector with N8 gene (PoC design)

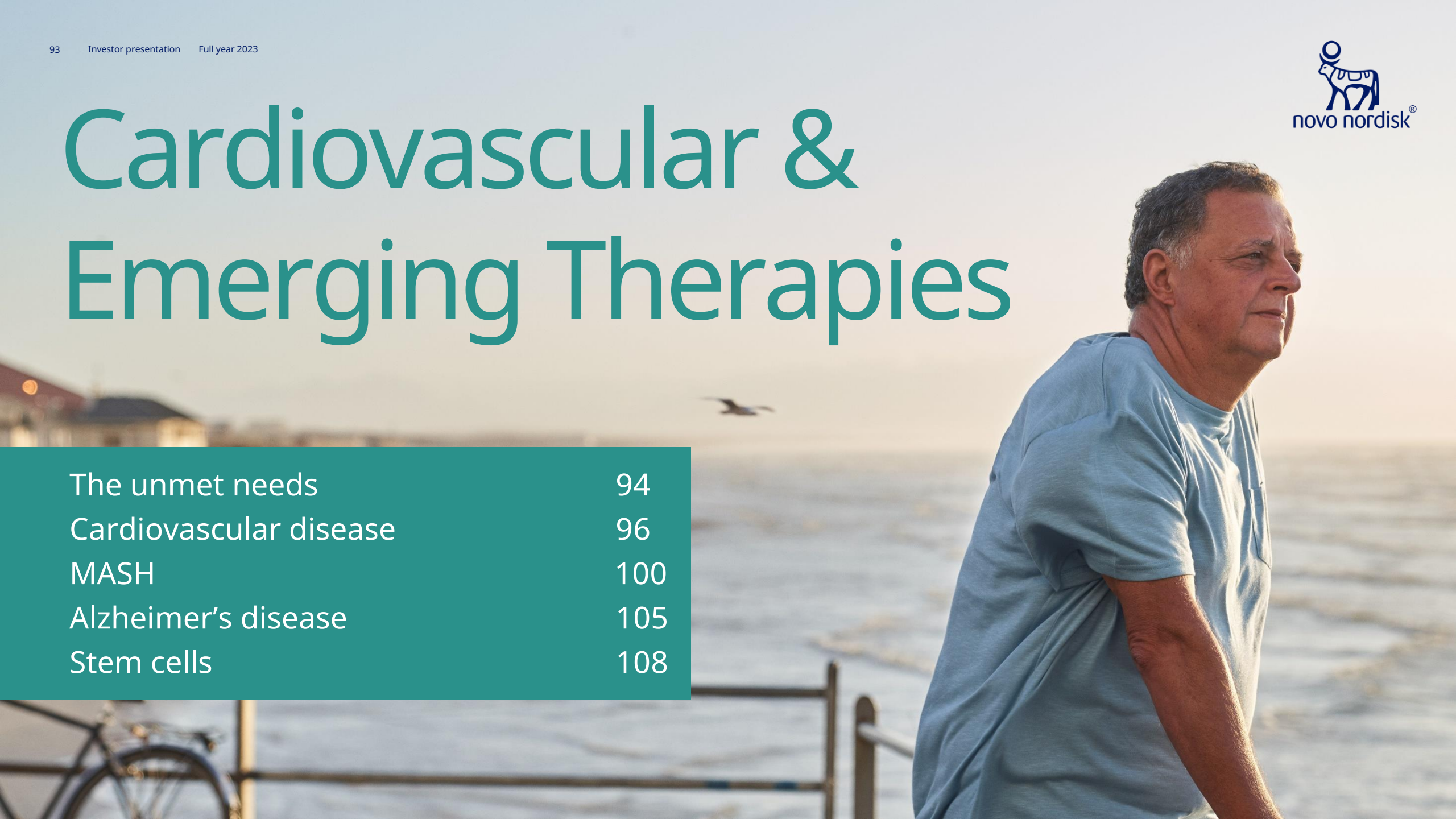


LNP-formulated surrogate megaTAL targeting site specific locus

$F8^{-/-}$ $Rag2^{-/-}$ mouse

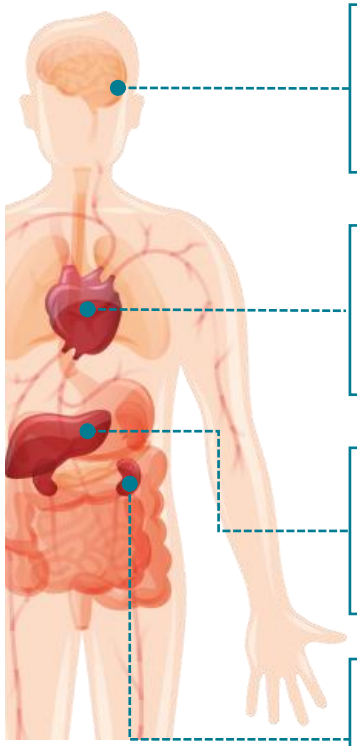
PoC: Proof-of-Concept; AAV: Adeno-associated virus; Rag2: recombination-activating gene; F8: Factor 8

Cardiovascular & Emerging Therapies



Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are associated with diabetes and obesity



AD
- Patients with AD live from 2 to 20 years from dementia onset

CVD
- 70% of people with diabetes die from atherosclerotic CVD
- 40% of people hospitalised for heart failure have diabetes

MASH
- 80% of people with MASH live with obesity and 35% have diabetes

CKD
- 40% of people with diabetes have diabetic nephropathy and 50% have obesity

New therapeutic areas represent patient populations with high unmet medical needs

	Estimated patients
AD	~85 million

	Estimated patients	Number of related deaths
CVD	~520 million	~20 million annually

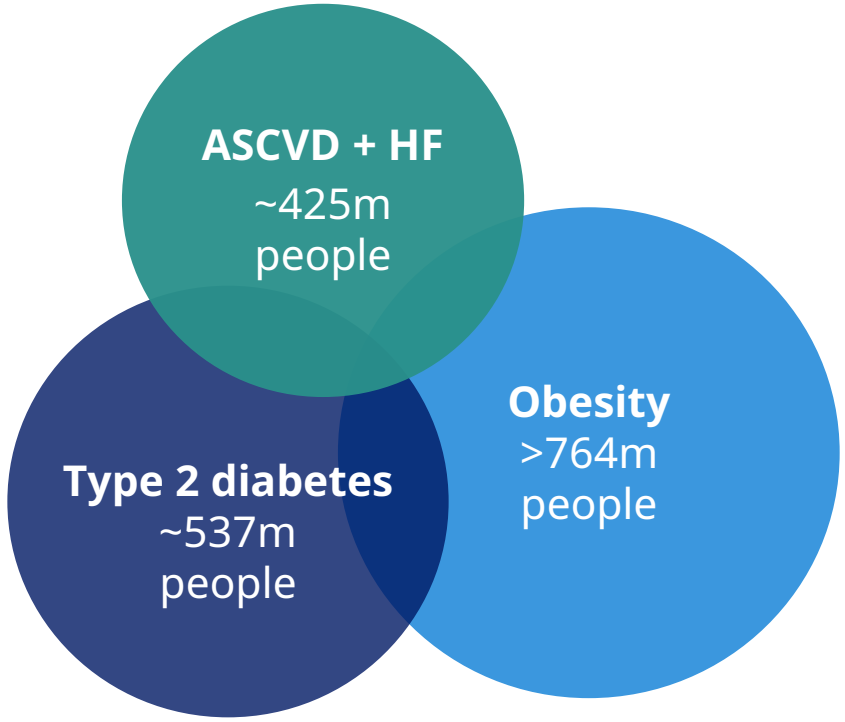
	Estimated patients	Diagnosis rate
MASH	~25 million[1]	~20%[2]
CKD	~700 million[3]	~20%

[1]Estes C et al. Hepatology, 2018; [2] Diagnosis rate is considered a major uncertainty to the forecast; [3]Carney EF. Nat Rev Nephrol 2020;16:251
CVD: Cardiovascular disease; MASH: Metabolic dysfunction-associated steatohepatitis; CKD: Chronic kidney disease; AD: Alzheimer's Disease
Note: Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of nonalcoholic fatty liver disease and nonalcoholic steatohepatitis among a largely middle-aged population utilizing ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014
Sources: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460), Diabetes Care 2005 Jan; 28(1): 164-176; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017

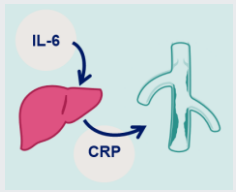
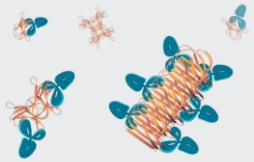
Large patient overlaps between diabetes, obesity, and CVD have guided the focused approach in CVD

Population overlap between T2D, obesity and CVD

ILLUSTRATIVE



Focused approach in CVD

Atherosclerosis	Heart failure	
ASCVD	**Heart failure with preserved ejection fraction** (HFpEF)	**Transthyretin amyloid cardiomyopathy** (ATTR-CM)
		
Treatments investigated		
Ziltivekimab	Semaglutide 2.4 mg Ziltivekimab	PRX004

T2D: Type 2 diabetes, CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; HF: Heart failure; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; LDL-C: Low-density lipoprotein cholesterol; hsCRP: High-sensitivity C-reactive protein
Sources: IDF: Diabetes Atlas 10th edition, 2021, World Diabetes Atlas 2022

Innovative late-stage CVD pipeline provides opportunities to make a difference for many patients

Focus areas

Near-term

Leverage broader CV indications to establish presence with Cardiologists and build an adequate PCP footprint for entry of stand-alone CVD product

Medium-term

Utilise leading scientific and commercial capabilities to launch first CVD stand-alone product

Long-term

Expand pipeline with differentiated MoAs through leading discovery and translational capabilities

Examples of unmet needs in CVD pipeline

Category	Broader indications		Stand-alone CVD
Study Current phase	**HFpEF** Phase 3 Sema 2.4mg	**PAD** Phase 3 Sema 1.0mg	**ATTR-CM** Phase 2 NNC6019
Global unmet need (people)	~26m[1]	~200m	No consensus (estimated 0.1-2.8 cases per 10,000 in EU)
Potential differentiators	1st in class indication[2]	First and only for T2D	Reverse disease pathology
Potential launch year	2024	2024/25	2028

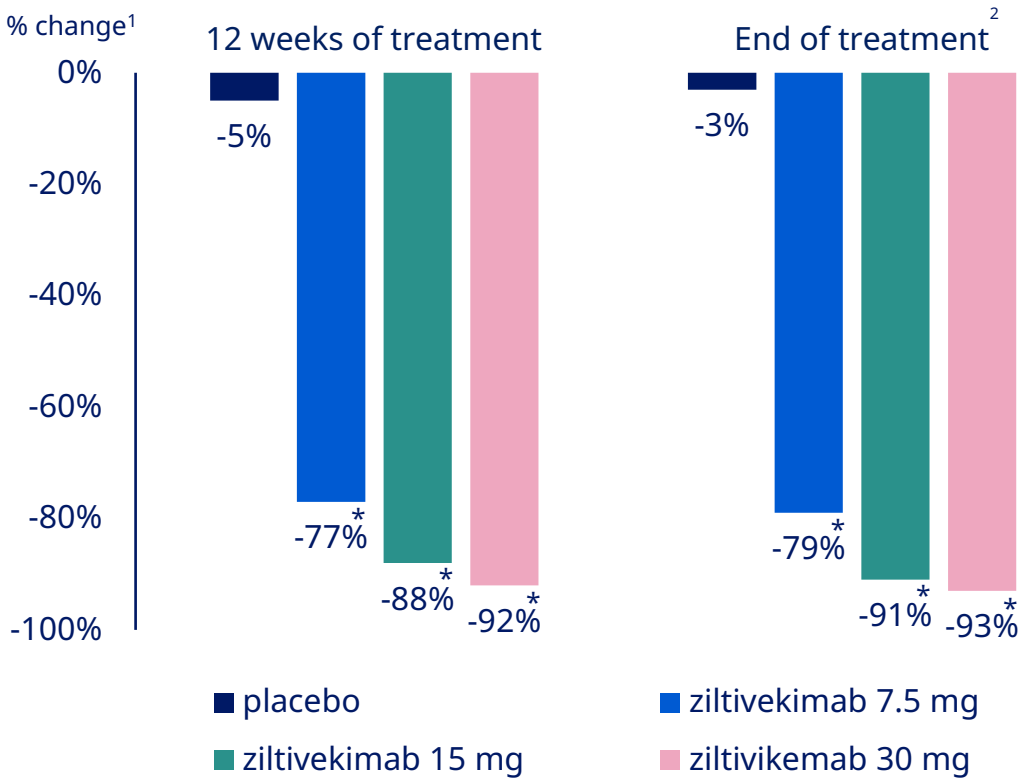
[1]HFpEF and BMI>27 [2]Specifically for a functional outcomes trial in an obese patient population

PCP: Primary Care Physician; CV(D): Cardiovascular Disease; MoA: Mode of Action; HFpEF: Heart failure with preserved ejection fraction; PAD: Peripheral arterial disease; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; T2D: Type 2 Diabetes

Sources: HFpEF: Groenewegen A et al. Eur J Heart Fail 2020;22:1342–13561; Gurwitz JH et al. Am J Med 2013;126:393–400; Haass M et al. Circulation 2011;4:324–331; Kitzman DW, et al. J Am Coll Cardiol 2016;68:200–203; PAD: Shu J, Santulli G. Update on peripheral artery disease: Epidemiology and evidence-based facts, 22 May 2018; ATTR-CM: Orphan Maintenance Assessment Report for tafamidis, EMA, 17 February 2020

Ziltivekimab phase 2b RESCUE trial was successfully completed

In the RESCUE trial, ziltivekimab QM showed reduction in hsCRP at all dose levels



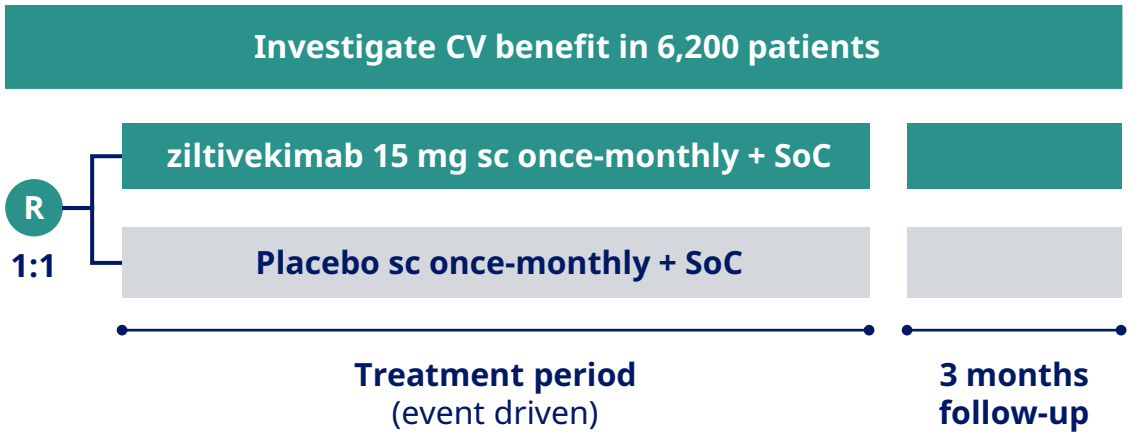
Data from RESCUE trial

- Ziltivekimab QM showed **reductions in inflammation biomarkers**[3]
- Ziltivekimab QM appeared to have a **safe and well-tolerated profile**
- **Addressing the residual risk** of CVD for more than 5 million patients with ASCVD, CKD, and inflammation[4]
- The **phase 3 cardiovascular outcomes trial** was initiated in Q3 2021

[1] Primary endpoint was the median percent change in hsCRP, * Indicates statistical significance, p < .0001
[2] End of treatment is defined as the average of values at week 23 and week 24
[3] Inflammation biomarkers include: Fibrinogen, serum amyloid A, haptoglobin and NTproBNP
[4] Inflammation is defined as c-reactive protein levels greater than 2
Zilti: Ziltivekimab; QM: Once-montly; hsCRP: High-sensitivity c-reactive protein; CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease

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

Phase 3 CVOT trial ZEUS with ziltivekimab



Objective

- To investigate the cardiovascular benefit of ziltivekimab in the treatment of patients with established ASCVD, CKD and systemic inflammation

Primary endpoints

- Time to the first occurrence of 3-point MACE (CV death, non-fatal MI or non-fatal stroke)

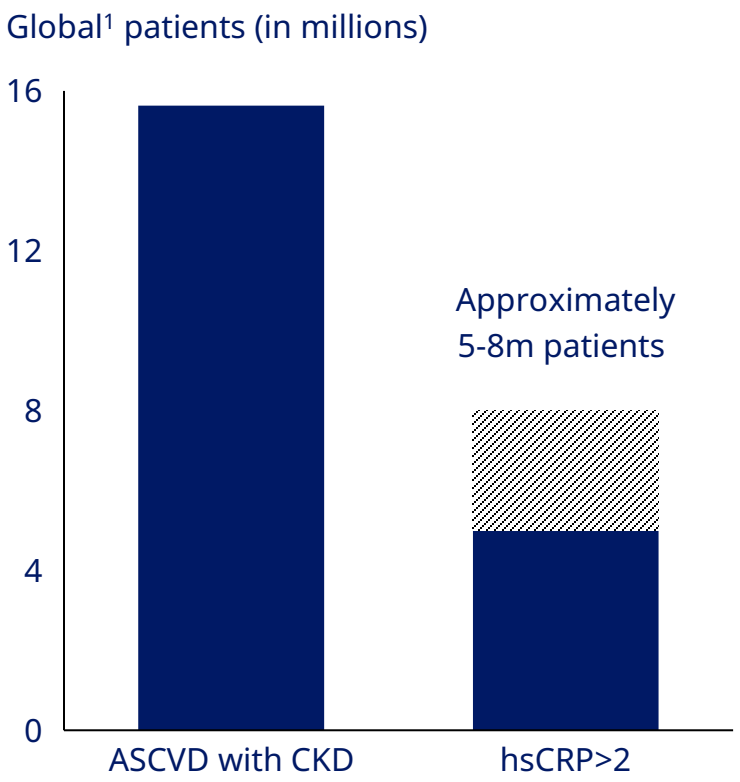
Secondary confirmatory endpoints

- 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

[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 aspires to address an unmet need in more than 5 million people in patients with ASCVD, CKD and inflammation

Ziltivekimab aspires to reduce MACE in people with ASCVD and CKD



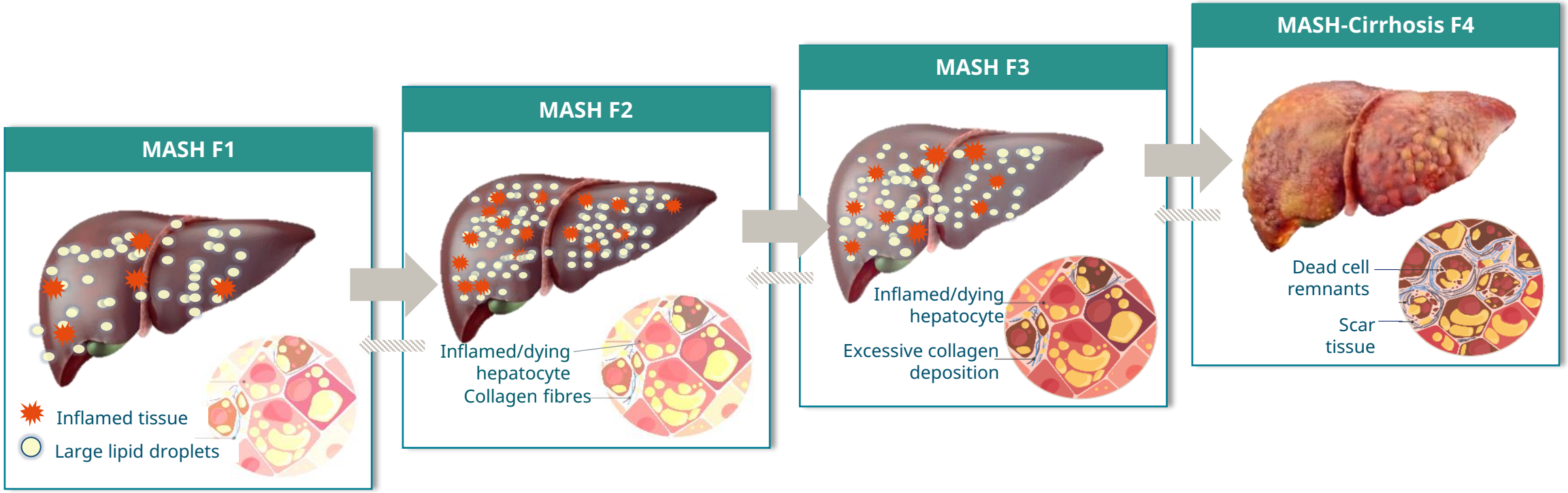
Critical success factors to commercialise ziltivekimab

Market building	Focus areas	Investment levels
Targeted HCP outreach and relationship building	• Increase presence with key prescriber base being cardiologists and PCPs • Enhance awareness of inflammatory burden in CVD with KOLs and HCP associations	●
Successful payer engagement	• Utilise ZEUS read-out to quantify anti-inflammatory clinical benefit in ASCVD patients with CKD vs Standard of Care	◑
Integrated evidence generation	• Understand hsCRP and inflammation, epidemiology of disease and socio-economic burden of disease	◑

○ Low ● High

[1] Includes US, EU5 (Germany, France, Spain, Italy, United Kingdom) and Japan
MACE or major adverse cardiovascular events includes CV death, non-fatal MI or non-fatal stroke; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; HCP: Healthcare professional; PCP: Primary care physician
KOL: Key opinion leader; hsCRP: High-sensitivity C-reactive protein

MASH is a progressive disease with no approved treatment and low diagnosis rates today

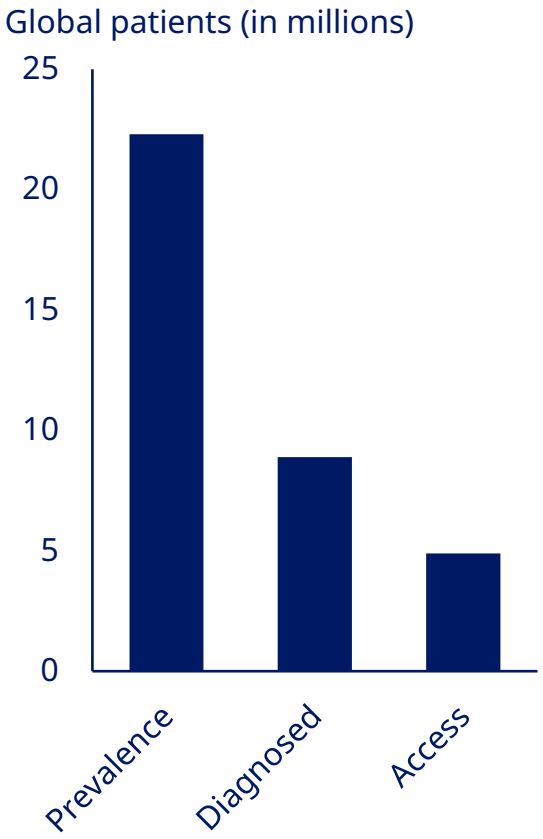


	MASH F1	MASH F2	MASH F3	MASH-Cirrhosis F4
Diagnosis rates		26%	32%	42%
Treatment rates		50%	70%	90%

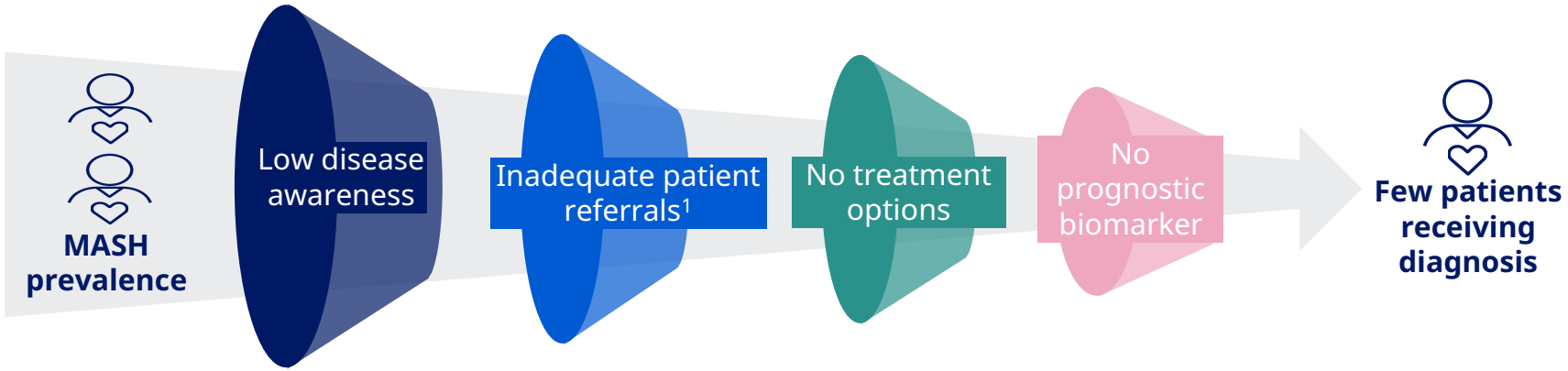
MASH: Metabolic dysfunction-associated steatohepatitis
Note: MASH was formerly known as NASH (Nonalcoholic steatohepatitis)
Source: Novo Nordisk estimates

MASH patient journey underscores key barriers to overcome for Novo Nordisk to be successful

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



Hurdles



Market preparation priorities

Build strong presence ●

- Create urgency to treat in MASH
- Build strong speciality-referral process
- Engage Endos, Hepas and PCPs

Increase diagnosis rate ◑

- Momentum towards NITs in clinical practice and guidelines
- NITs for diagnosis, screening and monitoring

Evidence generation ◑

- Build understanding of importance of addressing underlying cause of disease
- Stop clinical progression amongst physicians and payers

● High expected investment level ○ Low expected investment level

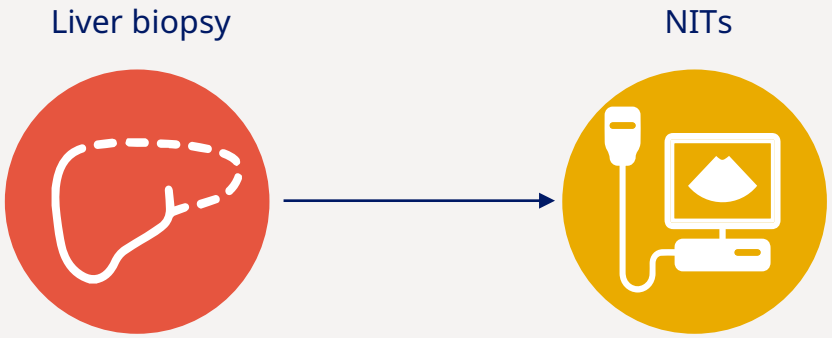
[1]Referrals and identification

MASH: Metabolic dysfunction-associated steatohepatitis; Endos: endocrinologist; PCP: primary care physician; NIT: Non-invasive tests; Hepas: hepatologists; F: Fibrosis stage

Source: Estes C, Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018

Novo Nordisk is supporting use of non-invasive tests for MASH diagnosis

Development and adoption of non-invasive tests (NITs)



Guidelines: NITs represented in guidelines

Practitioners: ~80% of HCPs perform MASH diagnostics with use of various NITs, while biopsies are seldomly used

NIT development: Several available NITs in clinical practice. ELF test is first prognostic tool to be granted FDA *De Novo* marketing authorisation

Pharma companies: Embedding validation of NITs in clinical trials

Novo Nordisk activities supporting non-invasive tests in MASH diagnosis

Real world

- Linking biomarkers and liver histology to outcomes
- Disease understanding

External

- Consortia
- Collaborations with academia and other healthcare companies

NN Development

Phase 2 trial with FGF21

Phase 3 ESSENCE trial (part 1 and 2), incl. screening data

Validate **diagnostic** tests

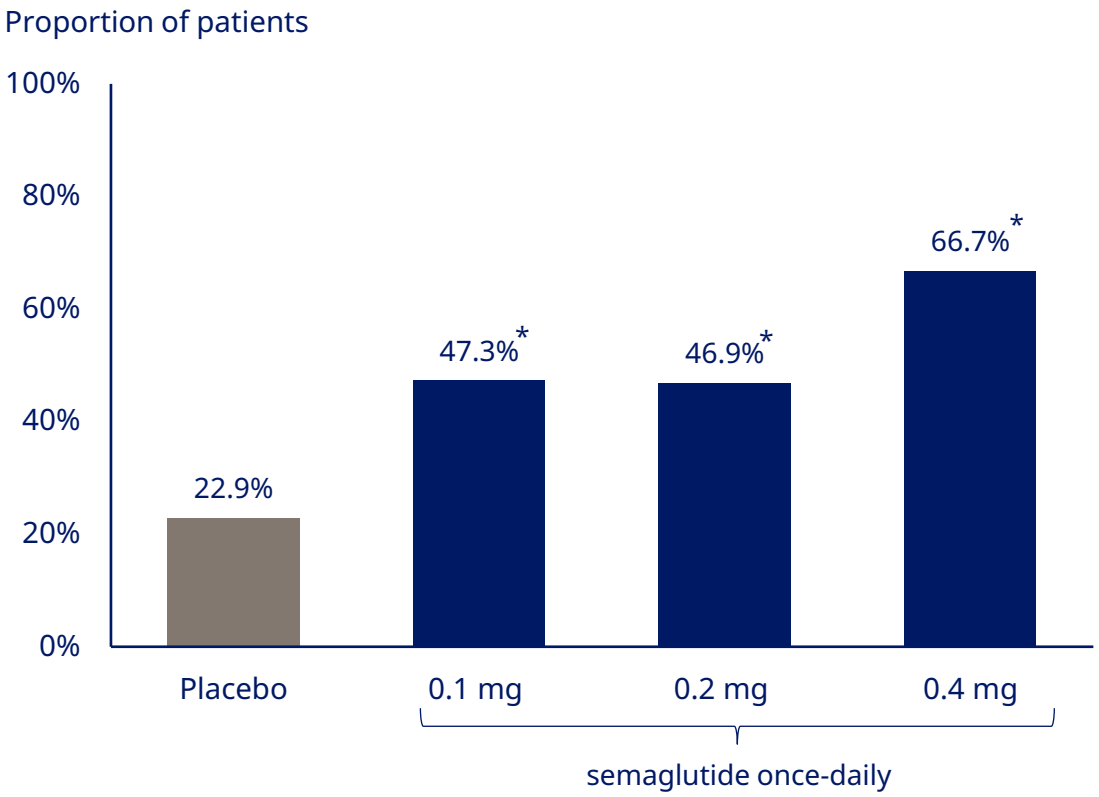
Validate tests for **monitoring**

Validate tests for **prognosis**

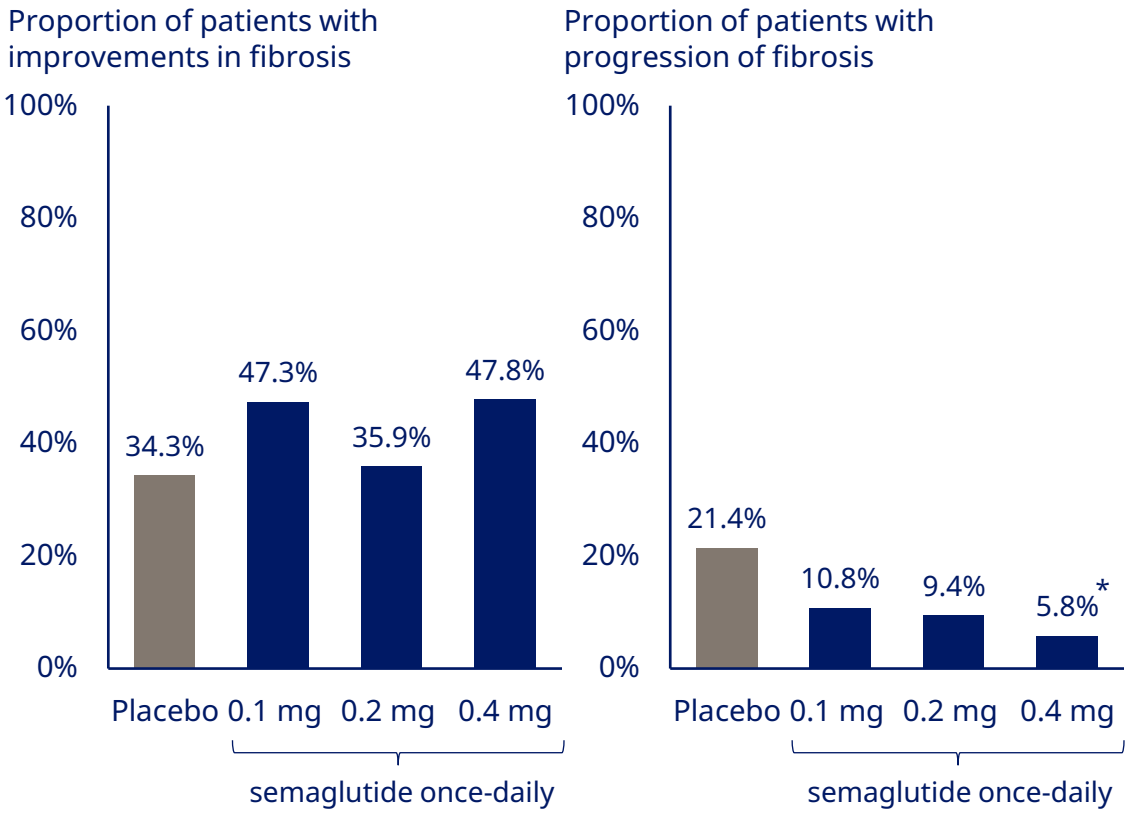
NITs: Non-invasive tests; MASH: Metabolic dysfunction-associated steatohepatitis; HCPs: Healthcare professionals; FDA: the US Food and Drug Agency; NN: Novo Nordisk; ELF: Enhanced liver fibrosis
Note: FDA De Novo provides a marketing pathway to classify novel medical devices for which general controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness for the intended use, but for which there is no legally marketed predicate device.

In phase 2, semaglutide showed significant improvements in MASH resolution

Semaglutide showed resolution of MASH with no worsening of fibrosis versus placebo in the phase 2 trial[1]



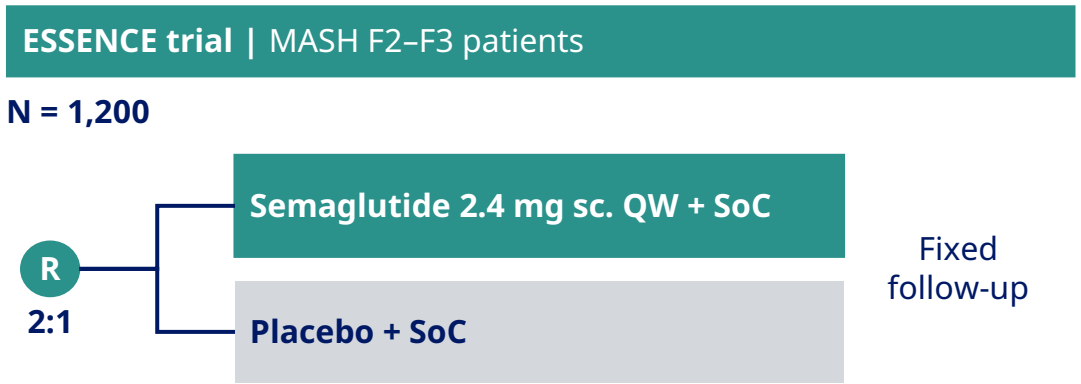
Semaglutide showed numerical improvements in fibrosis and fewer patients had progression of fibrosis vs placebo in phase 2 trial[1]

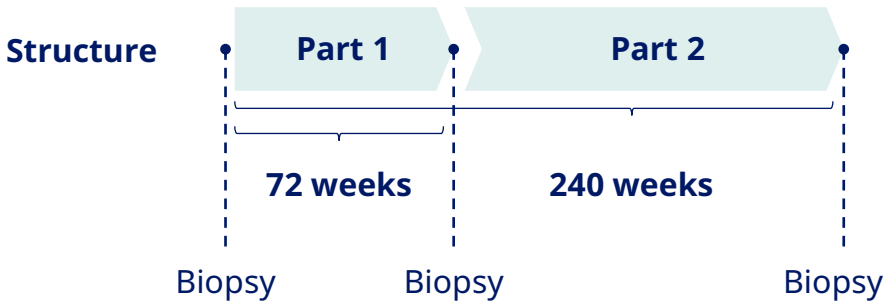


[1]Based on a complete case analysis, using people with an evaluable biopsy at end of trial
MASH: Metabolic dysfunction-associated steatohepatitis
Note: *statistically significant at 72 weeks (p<0.05 vs placebo); Analysis included patients with fibrosis stage 1, 2, or 3 at baseline. Data is from the semaglutide in MASH phase 2 trial.

Phase 3a trial ESSENCE with semaglutide 2.4 mg for the treatment of MASH was initiated in Q1 2021

The phase 3a ESSENCE trial in MASH





Primary objectives and endpoints for Part 1 and 2

Part 1 | Improves liver histology vs placebo

Two binary histology endpoints at week 72:

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

Part 2 | Lowers the risk of liver-related clinical events vs placebo

Time to first outcome (composite endpoints) at week 240:

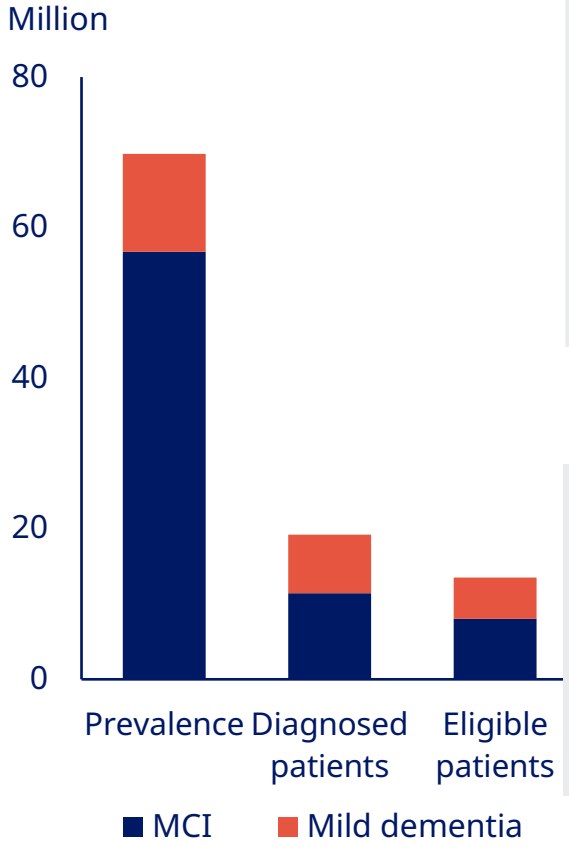
- Histological progression to cirrhosis
- Death (all cause)
- Liver-induced MELD score ≥ 15
- Liver transplant
- Hepatic decompensation events

Regulatory submission is expected to be based on part 1 of the trial combined with the results of the already completed phase 2 trial

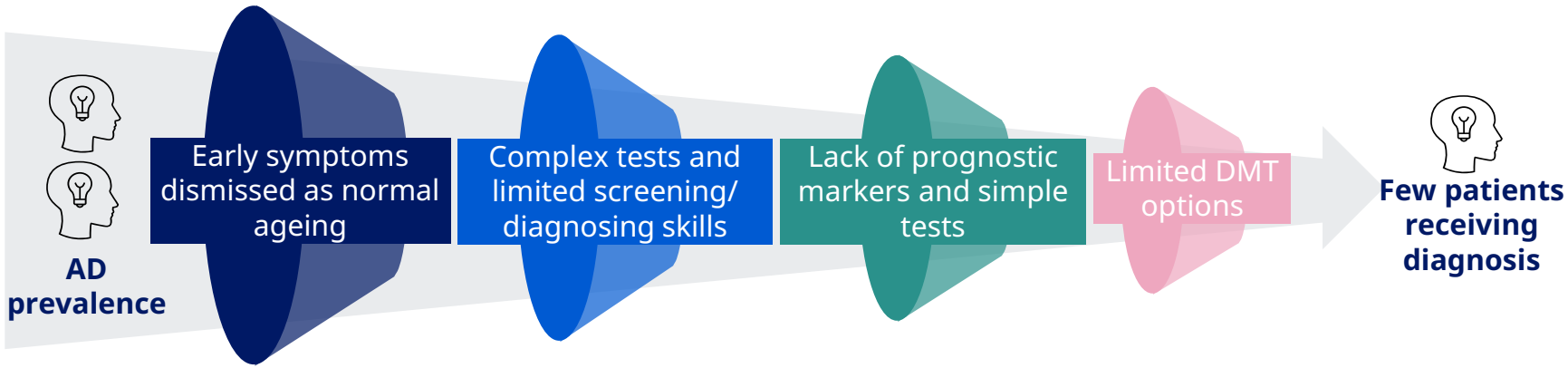
F: Fibrosis stage; MASH: Metabolic dysfunction-associated steatohepatitis; QW: once-weekly; R: randomisation; SoC: standard of care (GLP-1RAs disallowed); MELD: Model for End-stage Liver Disease

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]

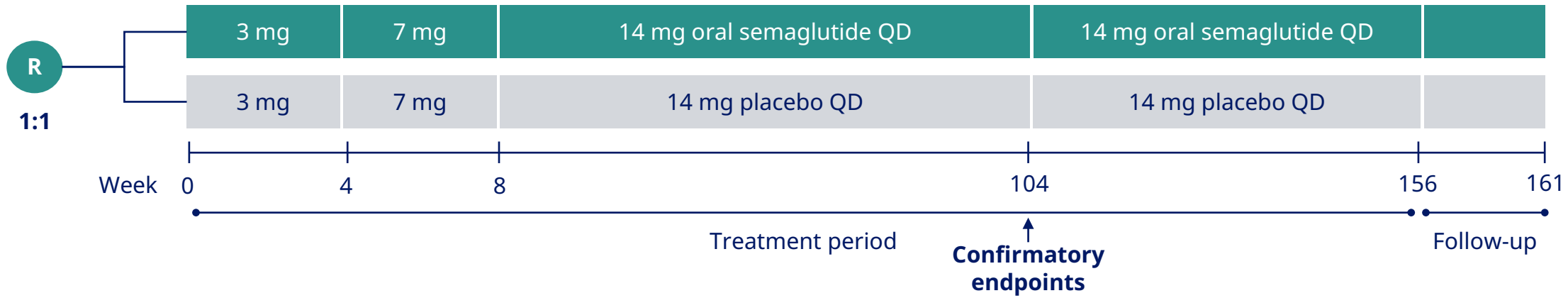
Reduced atherosclerosis with liraglutide and semaglutide[17]

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

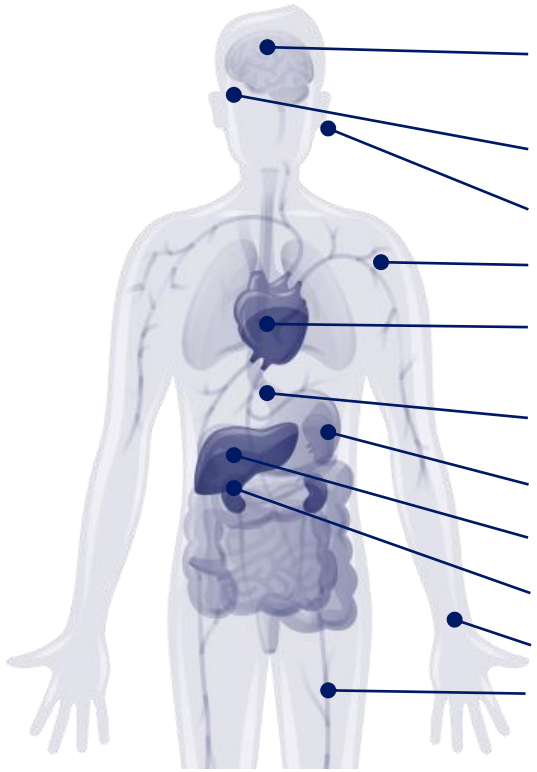
Inclusion criteria

- 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

There is broad potential for cell therapies and Novo Nordisk has capabilities to explore the potential

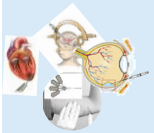
Broad potential for clinical use of cell therapies



- Parkinson's disease
- Stroke
- Alzheimer's disease
- Dry AMD
- Blindness
- Hearing loss
- Congenital bone disorders
- Chronic heart failure
- Spinal cord injury
- Chronic kidney disease
- MASH
- Diabetes
- Osteoarthritis
- Muscular dystrophy

Multiple sites: Cancers and wound healing

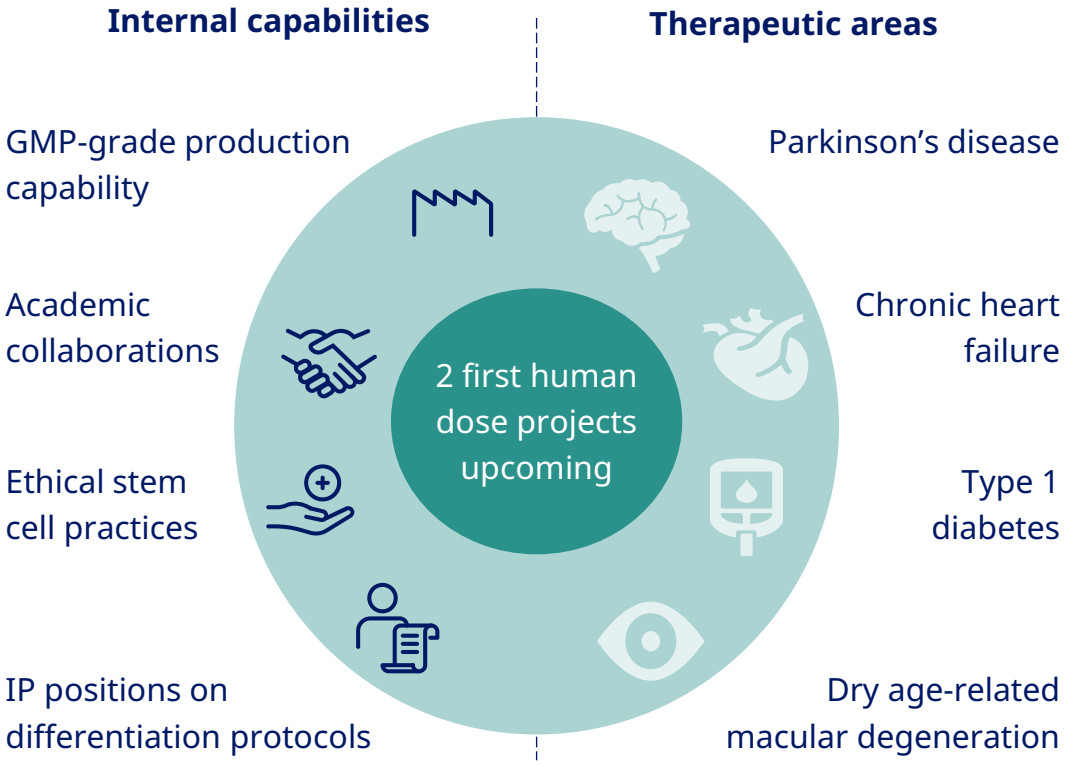
Maturing the platform to enable development of competitive cell therapies

	Focus area	Novo Nordisk capabilities
	Pluripotent stem cell	In-depth know-how on embryonic pluripotent stem cells
	Bank of several undifferentiated stem cells	Exploitation of quality controlled stem cells
	Differentiated to specific cell types	IP-protected protocols for differentiation
	Upscaling, manufacturing and delivery/devices	GMP-grade cell manufacturing and development of cell delivery devices[1]
	Clinical development and regulatory affairs	Early interactions with regulators Clinical trial experience

[1]In collaboration with academia and industrial partners
Dry AMD: Dry age-related macular degeneration; MASH: Metabolic dysfunction-associated steatohepatitis; IP: Intellectual property; GMP: Good manufacturing practices

First human dose with cell therapy in collaboration with Heartseed and others achieved in Q1 2023

Utilise internal capabilities and disease understanding for stem cell development



Accelerate innovation through partnerships

Heartseed

- iPSC derived cardiomyocyte spheroids for direct injection into heart
- Heart failure
- FHD in February 2023

Lund University / BioLamina (REVOLUTIONIZING CELL CULTURE)

- hESC derived dopaminergic progenitor neurons for placing into the brain
- Parkinson's disease
- FHD in February 2023

UCSF University of California San Francisco

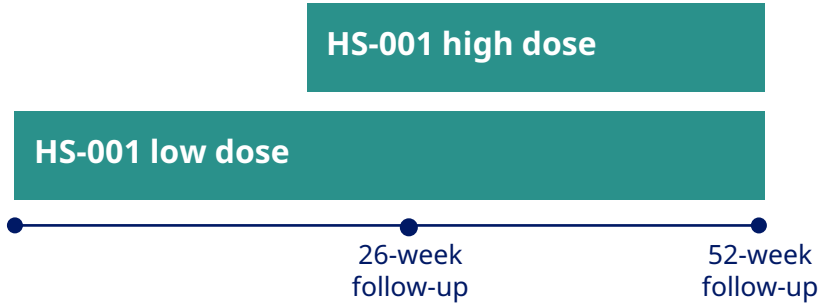
- Novo Nordisk scientists embedded at UCSF lab
- Process development, manufacturing, QA/QC, facilities and operations at Fremont site

GMP: Good manufacturing practice; IP: Intellectual property; iPSC: induced pluripotent stem cells; QA/QC: Combination of quality assurance with quality assurance and quality control; hESC: Human embryonic stem cell; FHD: First human dose

First efforts to combine Novo Nordisk and partner competencies in cell therapies start with heart failure and Parkinson's disease

Heartseed: Phase 1/2 trial in patients with severe heart failure

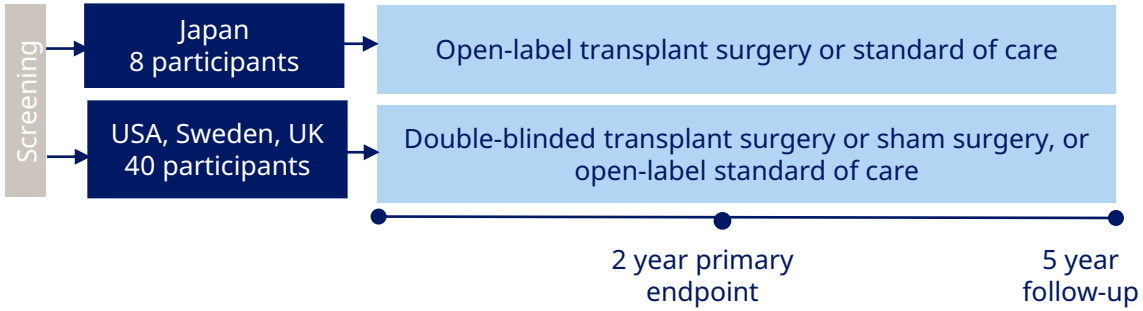
10 patients with
- Resting LVEF ≤40%
- NYHA cardiac function classification grade ≥II



Objectives to evaluate:
- Safety of cardiomyocytes spheroids
- Efficacy and dose-response
- Feasibility of transplantation procedures

A **follow-up phase 2 trial** is planned to investigate further dose increase and catheter delivery as route of administration

TRANSCEND 1 and 2 trials to evaluate stem cells impact on quality of life for people with moderate Parkinson's disease



TRANSCEND 1: observational study of patients with moderate PD aiming at identifying potential candidates to the interventional TRANSCEND 2 trial

TRANSCEND 2: in combination with **Lund University** trial, a phase 1/2 trial investigating the treatment of Parkinson's disease

Primary endpoint: Number of treatment-emergent adverse events 2 years after dosing

PD: Parkinson's disease; LVEF: Left ventricular ejection fraction; NYHA: New York Heart Association

International Operations

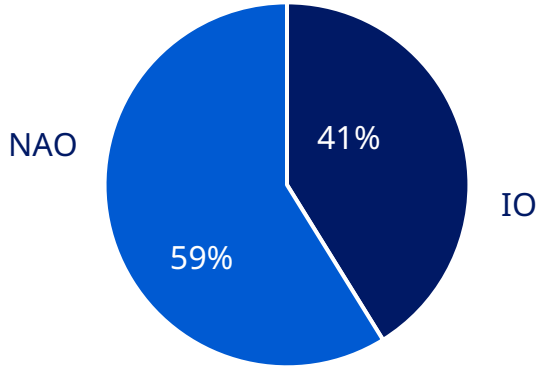
Growth momentum has increased driven by demographics and utilisation of full product portfolio

International Operations is diverse and covers 190 markets

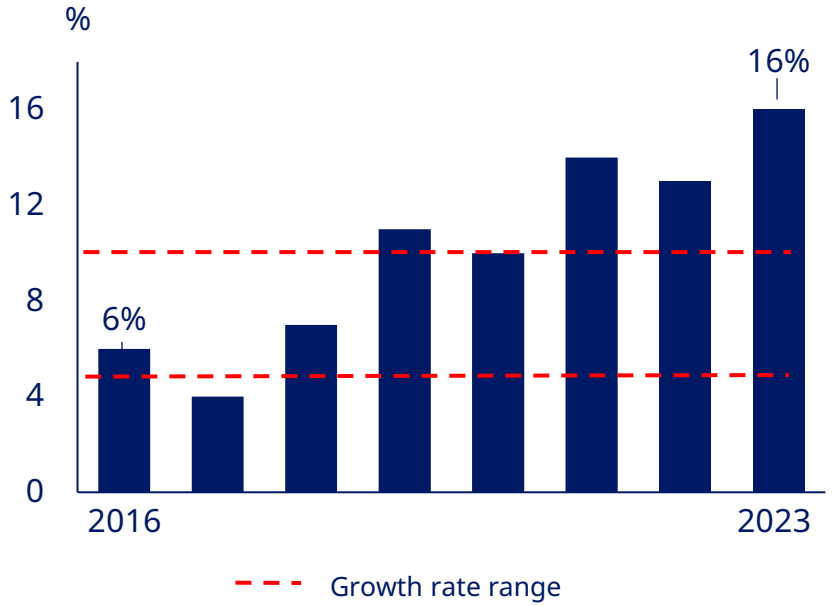
>487m live with diabetes

>600m live with obesity

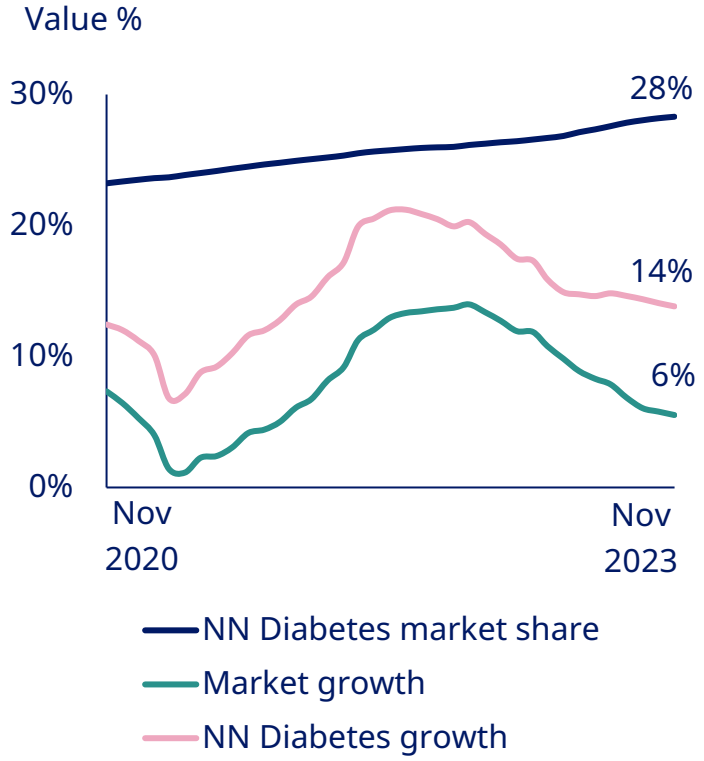
IO's share of revenue FY 2023



Historic sales growth in IO



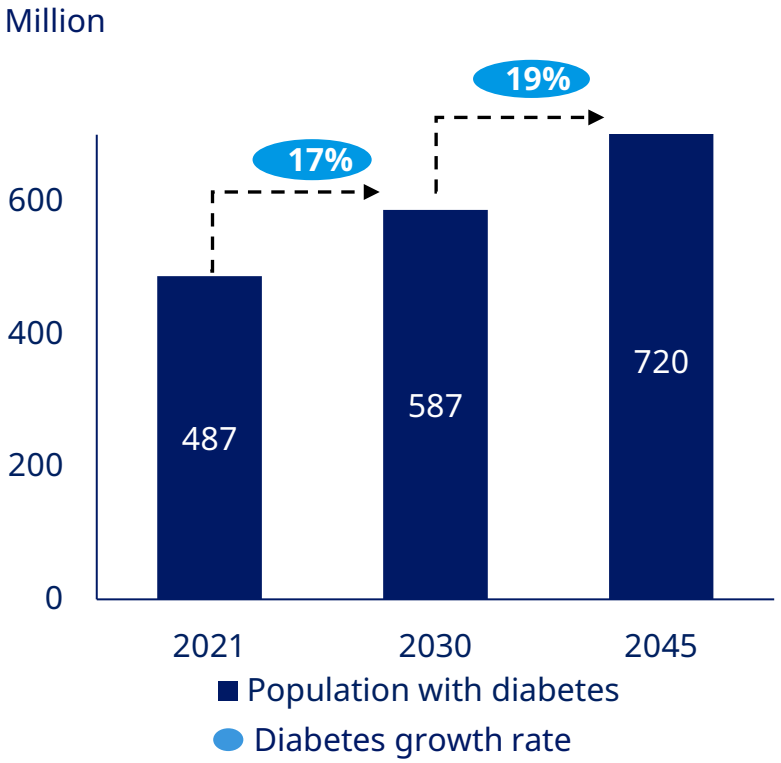
Growth momentum in IO



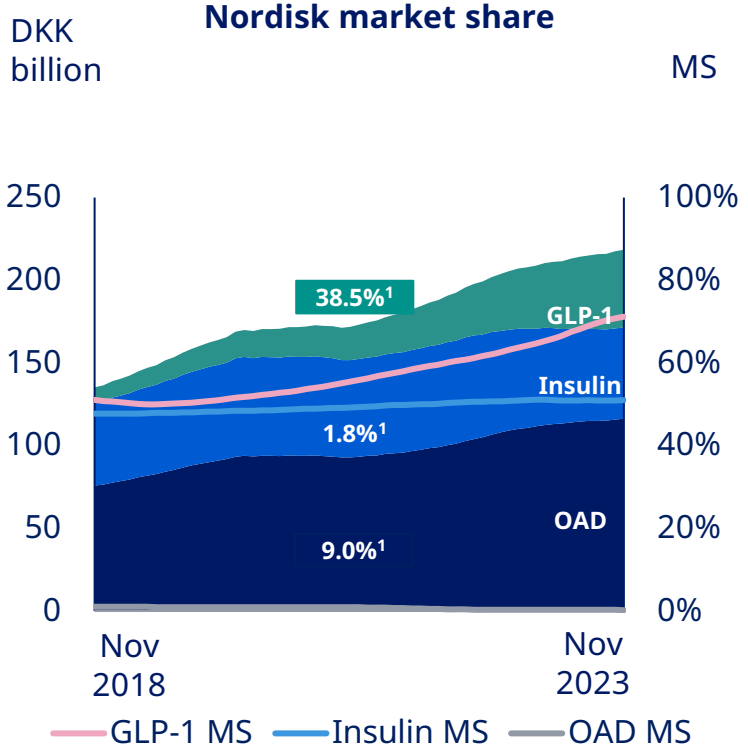
NAO: North America Operations; IO: International Operations; FY: Full Year
Note: Share of Growth not depicted due to high numbers
Source (RHS): IQVIA Nov 2023, Value, MAT; Market values are based on the list prices. Source (LHS): Diabetes Atlas 10th edition

International Operations at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

Full year 2023	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**31,228**	**41%**
Rybelsus®	7,389	142%
Total GLP-1	38,617	53%
Total insulin[4]	**37,230**	**0%**
Other Diabetes care[5]	1,987	-12%
Diabetes care	**77,834**	**20%**
Obesity care[6]	8,315	47%
Diabetes & Obesity care	**86,149**	**22%**
Rare disease[7]	**9,483**	**-24%**
Total	**95,632**	**16%**

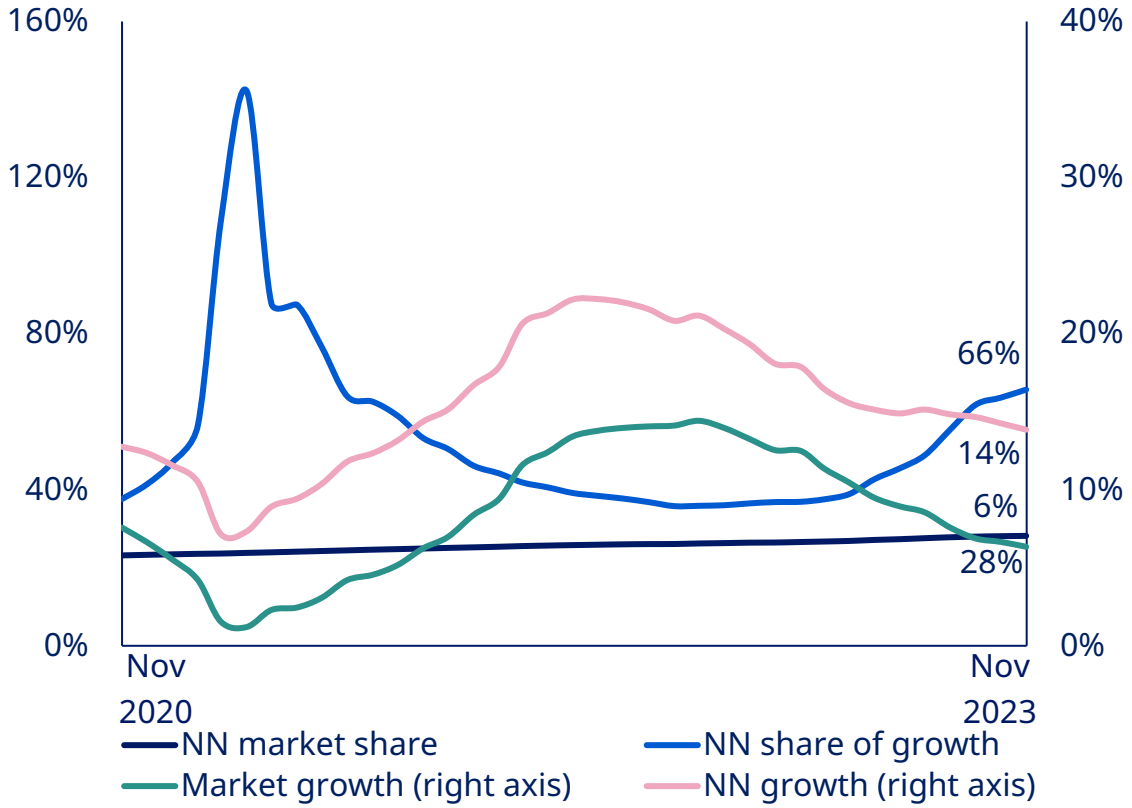
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific; Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021

[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Nov 2023: Novo Nordisk 51%, Others 49%; Competitor GLP-1value market shares, as of Nov 2023: Novo Nordisk 71%, Other 29%; OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA MAT, Nov 2023 value figures

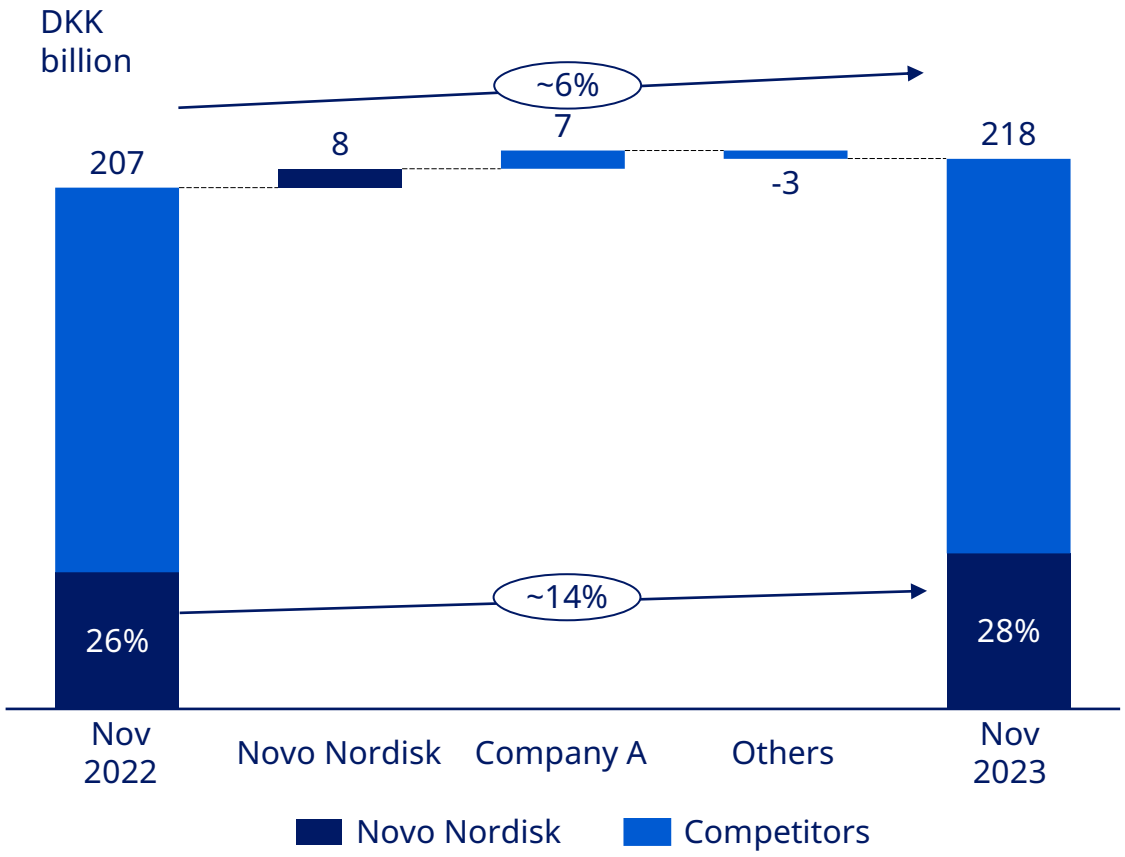
[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®, Levemir®, Ryzodeg®, NovoMix®, Fiasp® and NovoRapid®; [5] Comprises NovoNorm® and needles; [6] Obesity care comprises Saxenda® and Wegovy®; [7] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®,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

Diabetes market share and market growth in International Operations

Diabetes market growth and Novo Nordisk market share



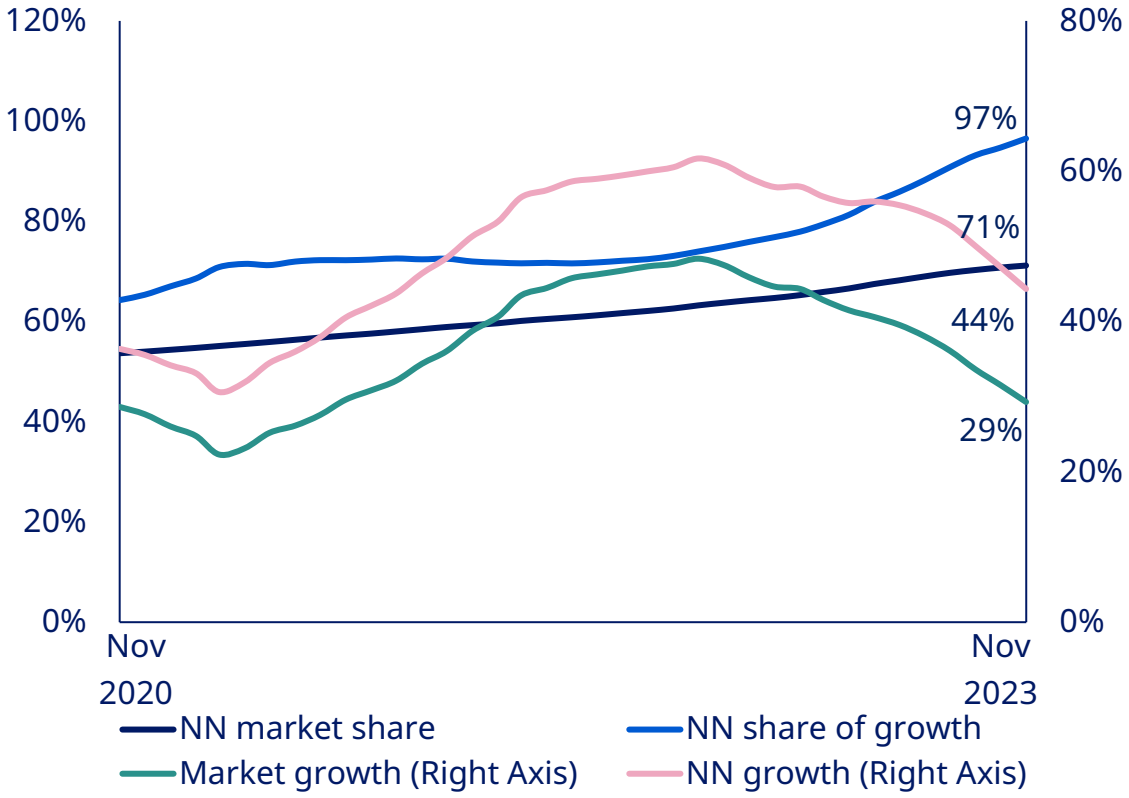
Diabetes market size and growth



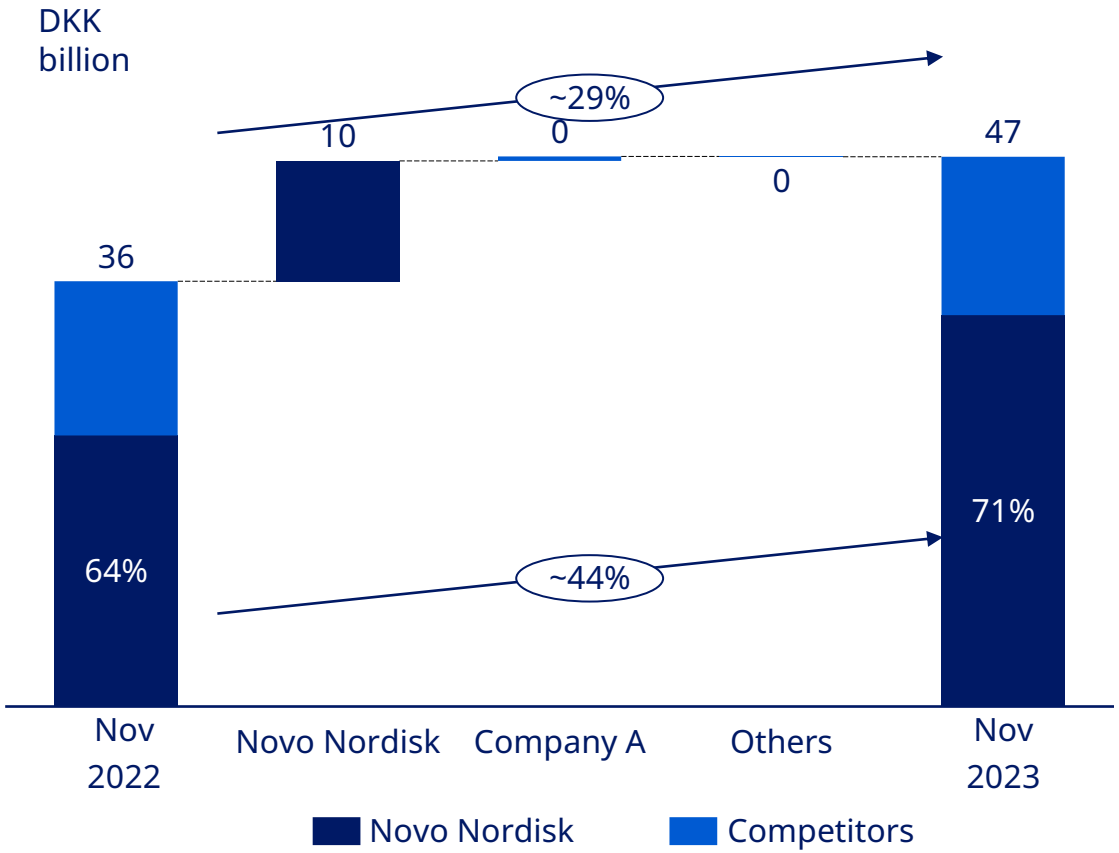
NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT, all countries

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
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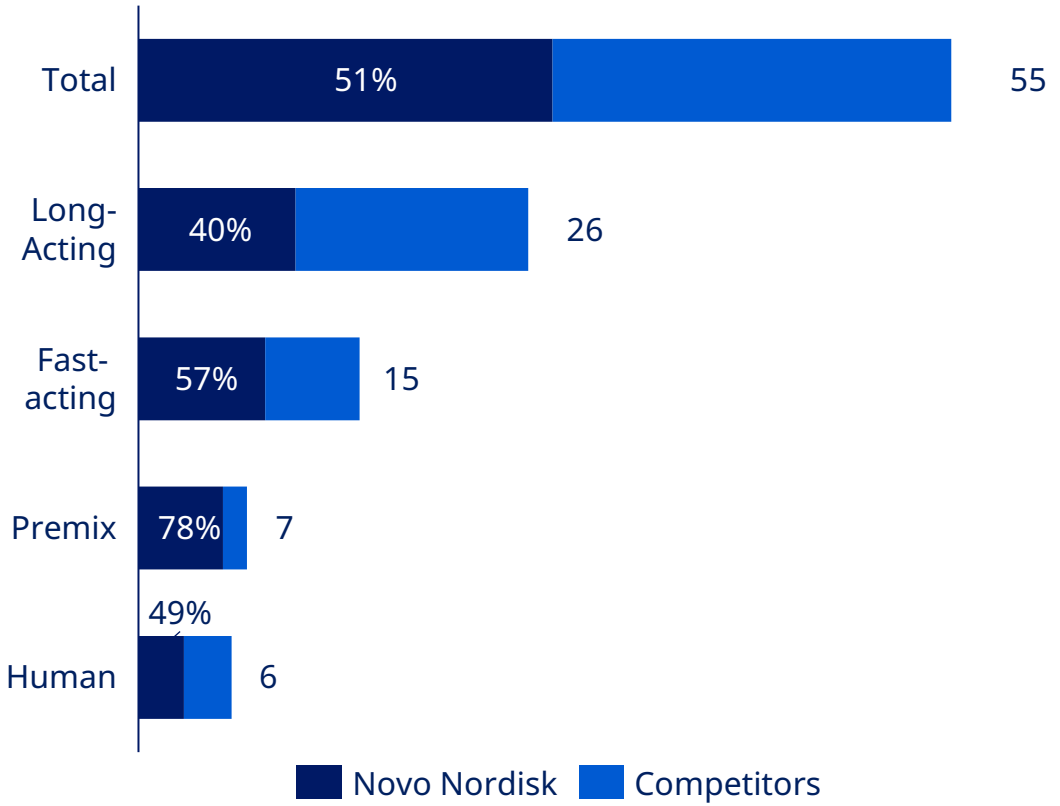
Source: IQVIA, Nov 2023, Value MAT, all countries

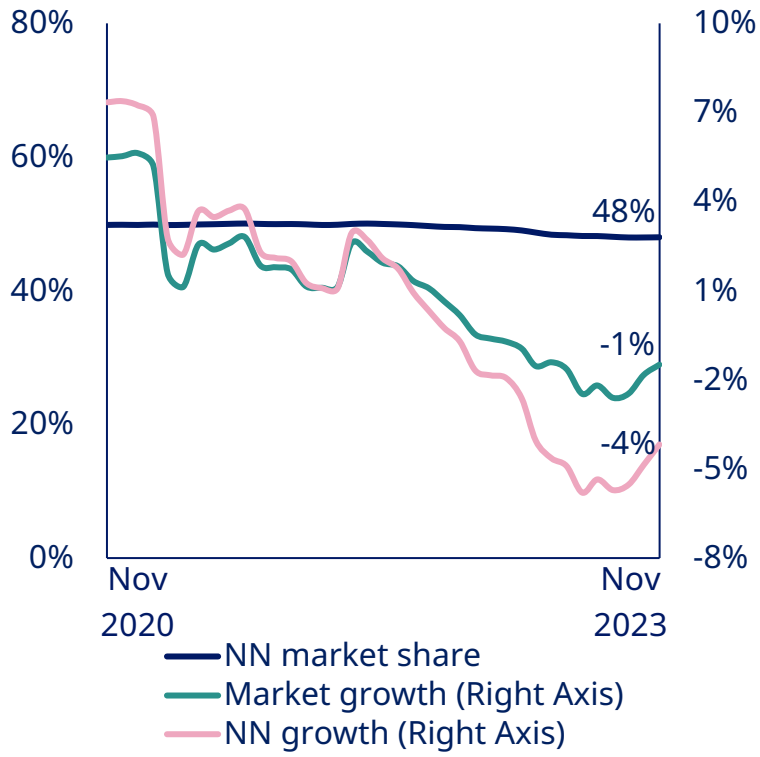
Insulin market size and volume share of growth and market share in International Operations

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	-9.0%	+0.1%
Long-Acting	-6.6%	+1.4%
Fast-acting	-4.5%	-1.3%
Premix	-15.7%	-1.0%
Human	-19.0%	+1.5%

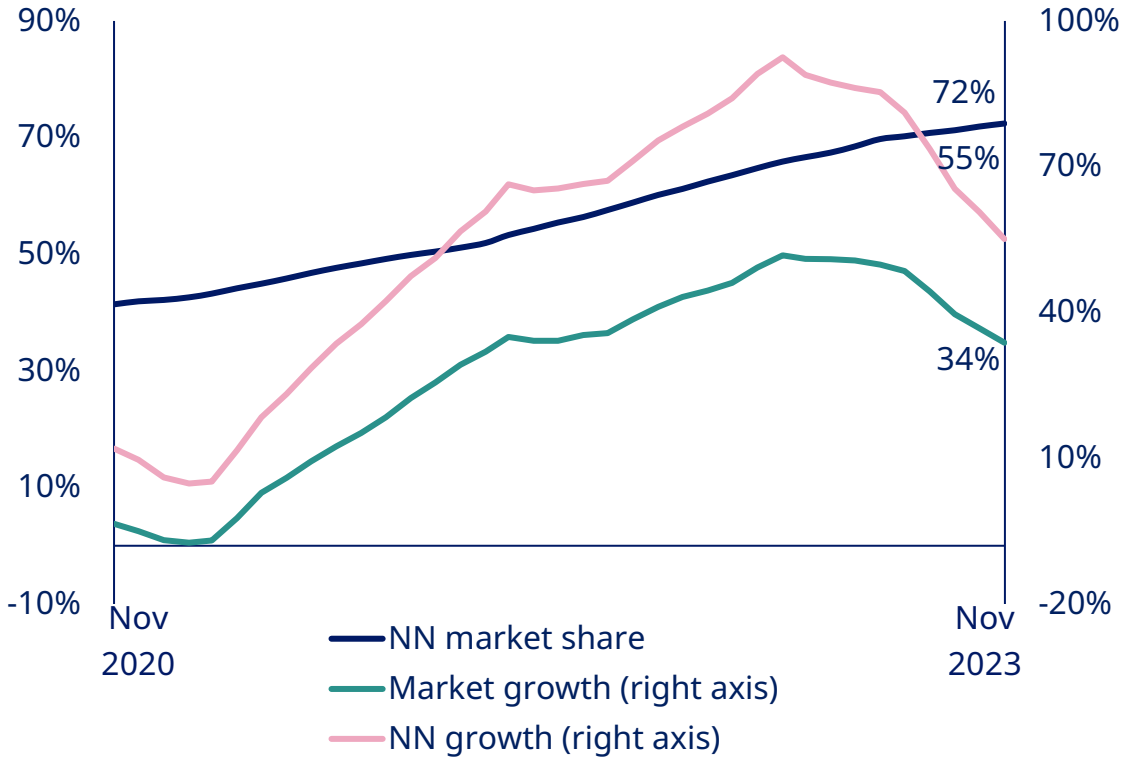
Insulin volume: Market share



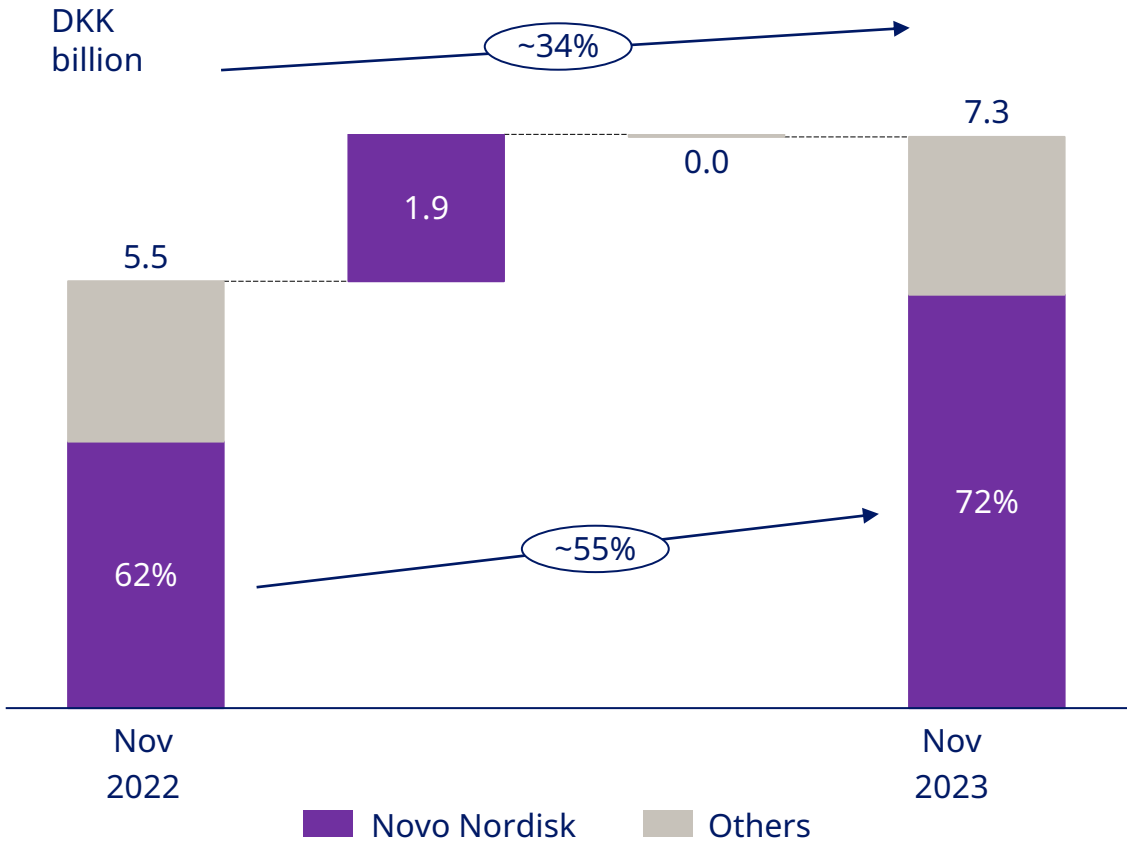
[1]Market growth is YTD current vs YTD previous year
NN: Novo Nordisk
Note: Share of growth not depicted due to too high numbers; Market values are based on the list prices
Source: IQVIA, Nov 2023, LHS graph – Value, RHS Graph - Volume, MAT, all countries

Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



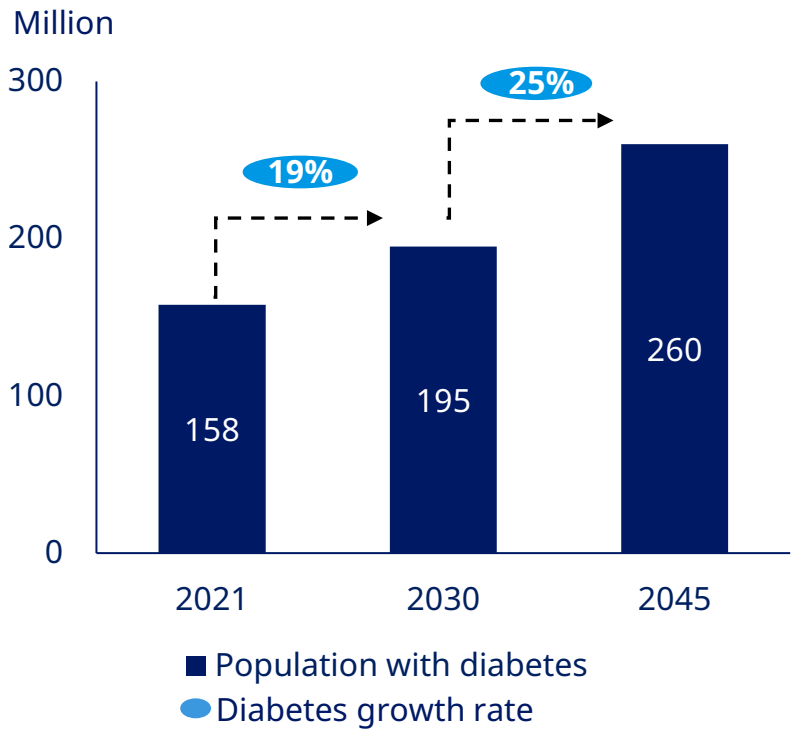
Obesity market size and growth



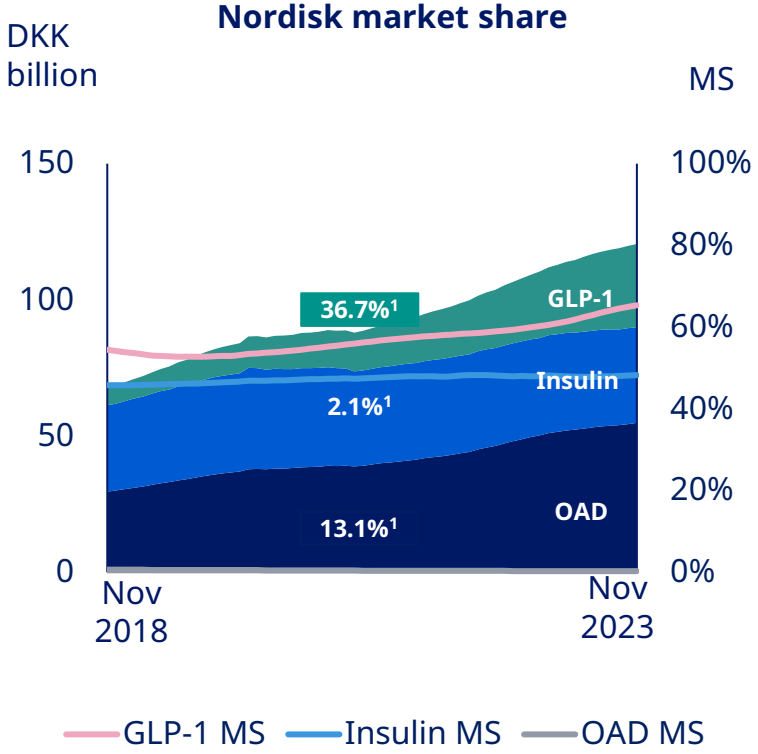
Note: Market values are based on the list prices
Source: IQVIA, Nov 2023, Value MAT, all countries

EMEA at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

Full year 2023	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**16,493**	**28%**
Rybelsus®	4,232	151%
Total GLP-1	20,725	42%
Total insulin[4]	**18,287**	**3%**
Other Diabetes care[5]	661	-4%
Diabetes care	**39,673**	**20%**
Obesity care[6]	5,693	63%
Diabetes & Obesity care	**45,366**	**24%**
Rare disease[7]	**5,501**	**-19%**
Total	**50,867**	**17%**

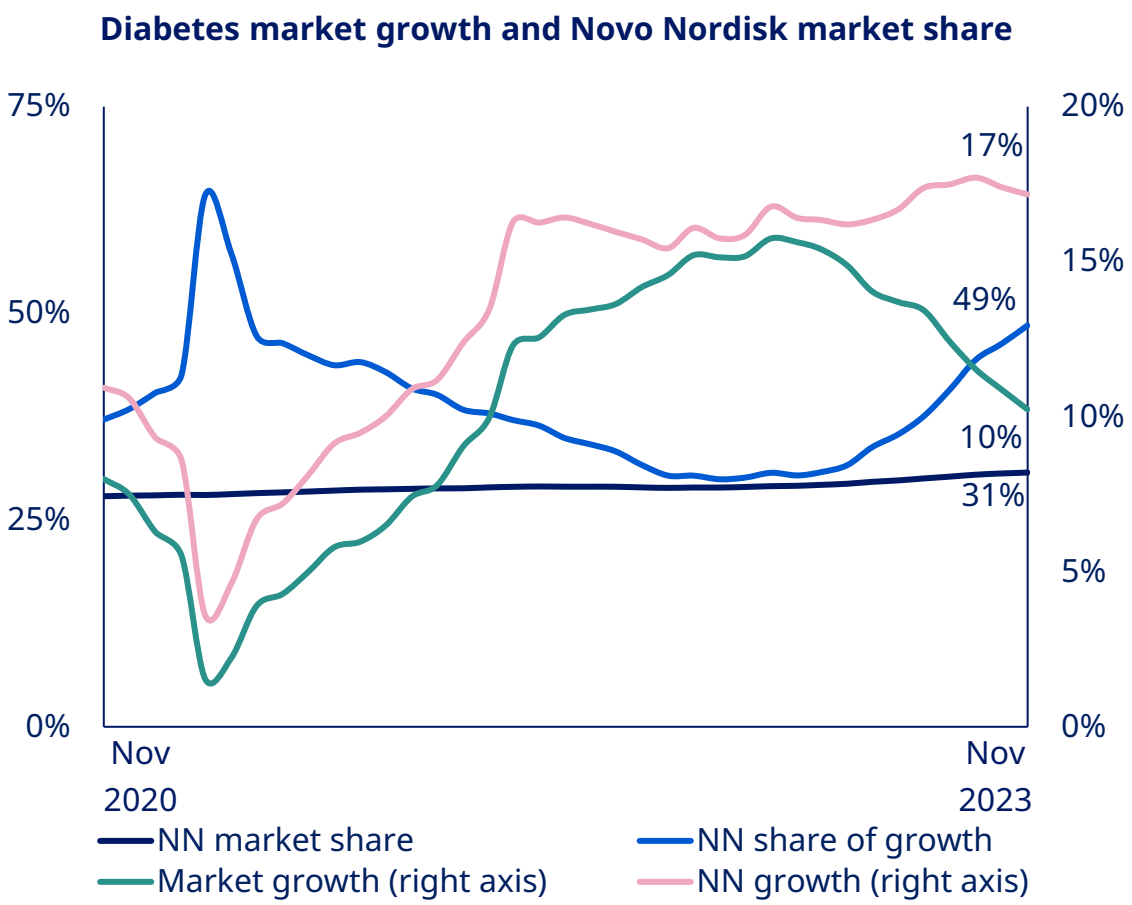
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021; EMEA: Europe, Middle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

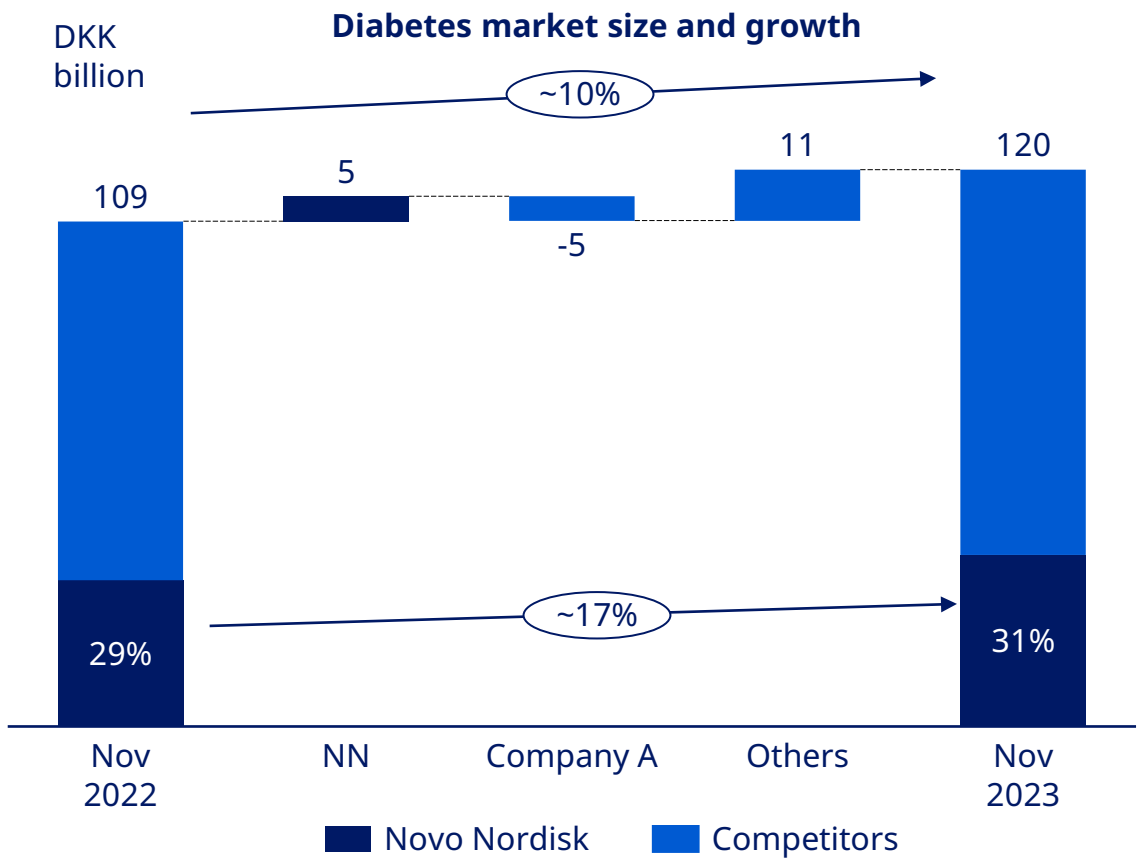
[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Nov 2023: Novo Nordisk 48%, Others 52%; Competitor GLP-1 value market shares, as of Nov 2023: Novo Nordisk 65%, Others 35%. OAD: Oral anti-diabetic; MS: Market share; Note: Market values are based on the list prices; Source: IQVIA MAT, Nov 2023 value figures

[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®; [4] Comprises Tresiba®, Xultophy®,Levemir®,Ryzodeg®,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



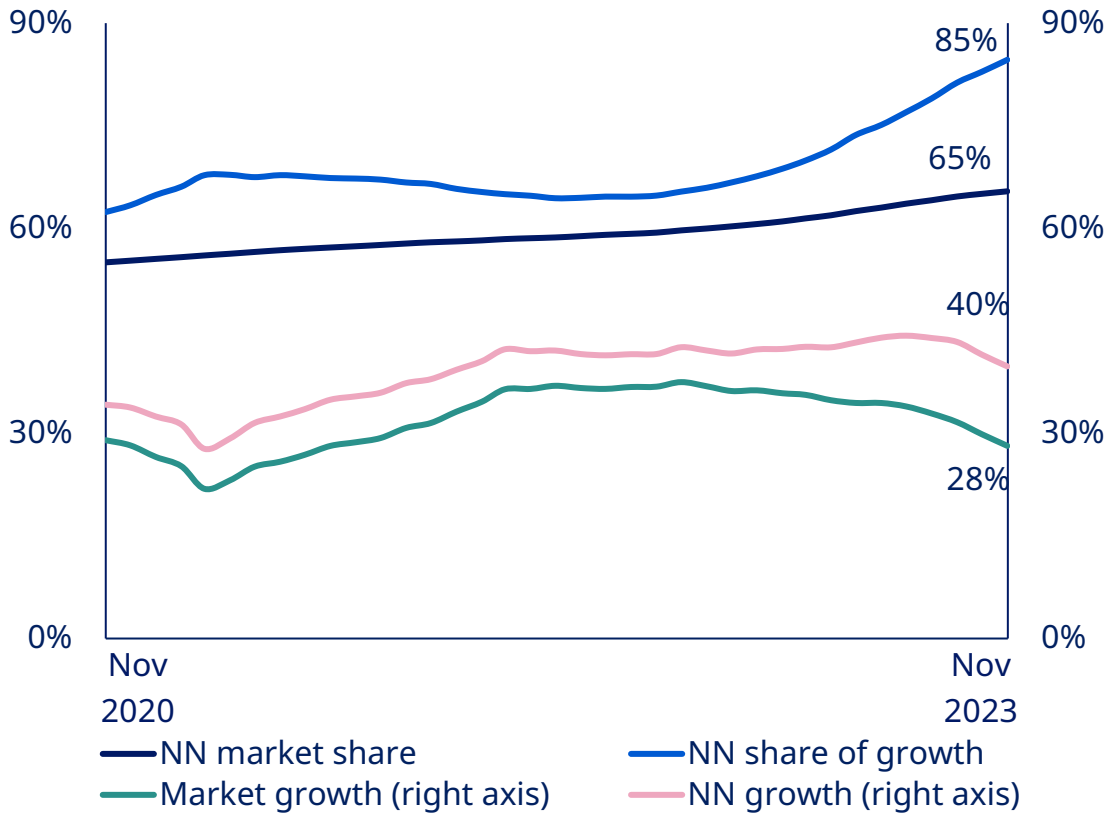


EMEA: Europe, Middle East and Africa; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT

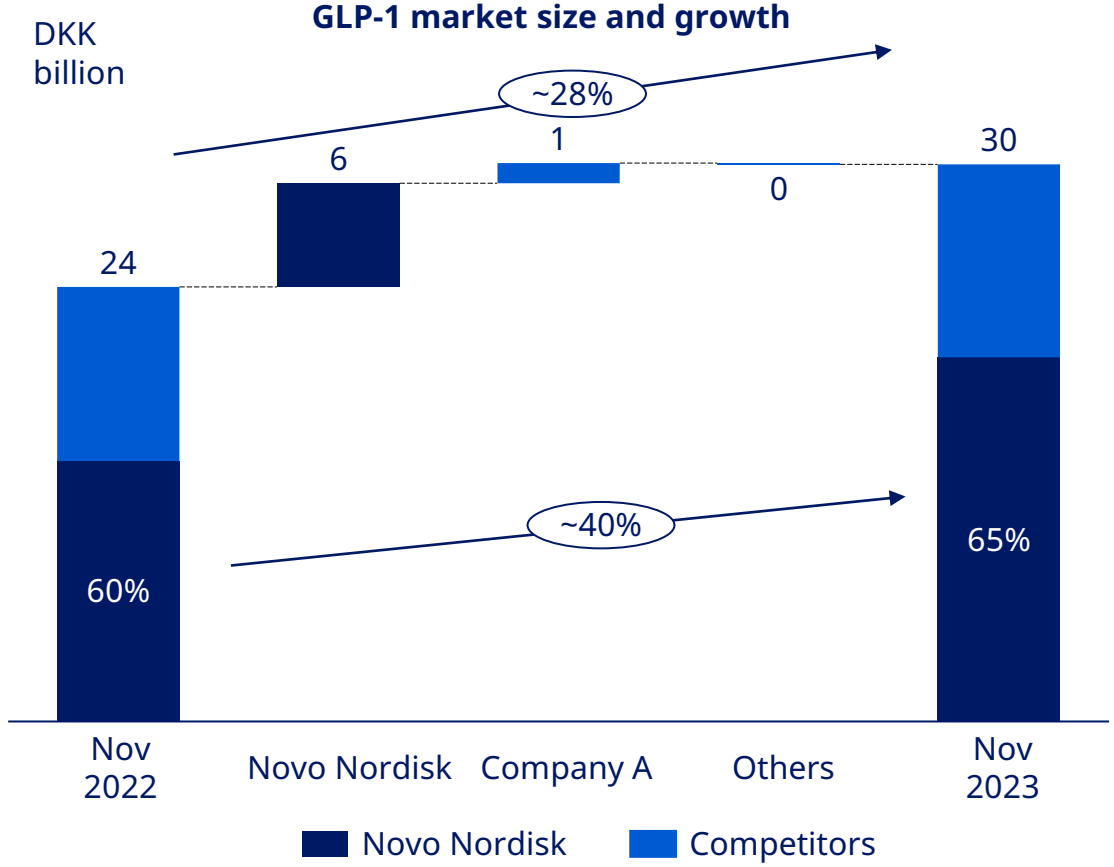
EMEA

GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

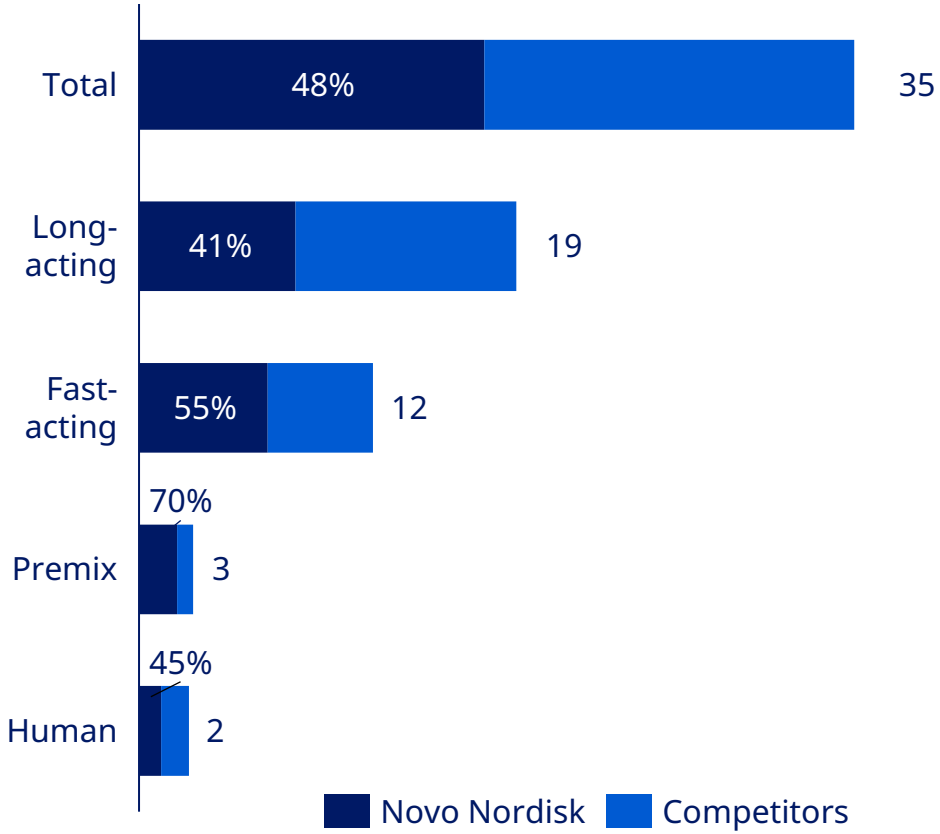


EMEA: Europe, Middle East and Africa; NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT

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	-1.8%	+0.2%
Long-acting	0.3%	+0.3%
Fast-acting	-0.3%	+0.2%
Premix	-7.9%	-0.9%
Human	-15.2%	+1.9%

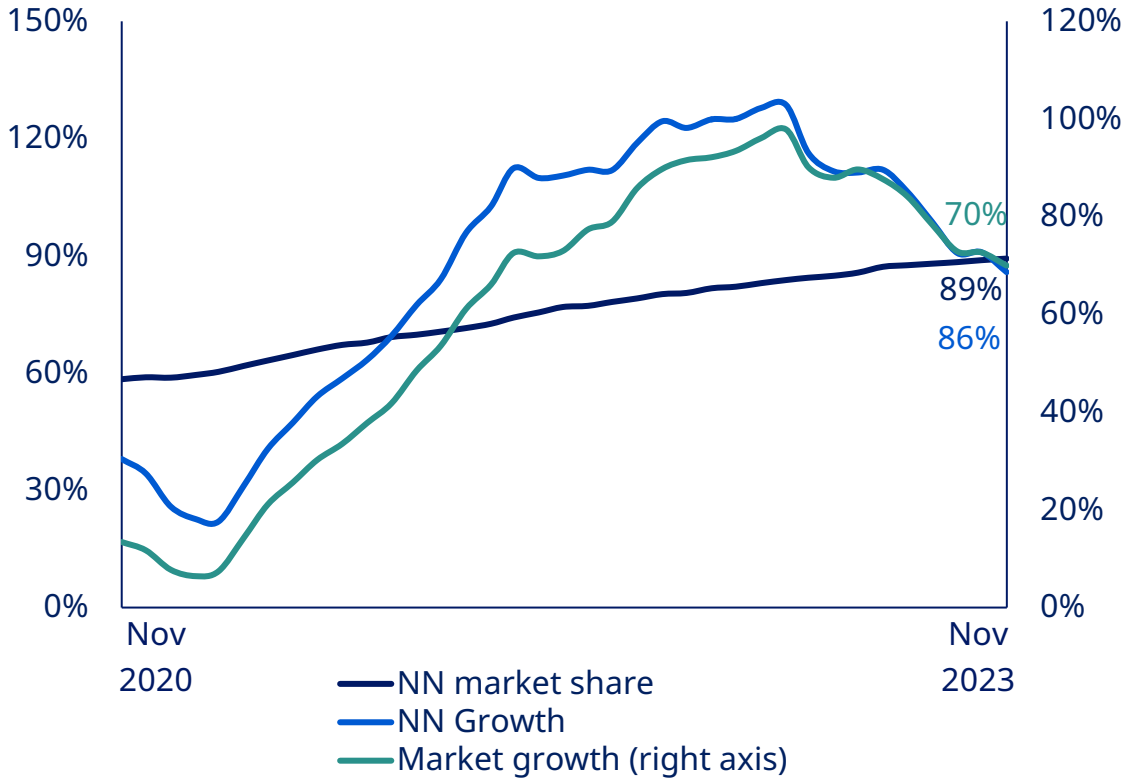
Insulin volume: Market share

[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 2023 LHS graph – Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa

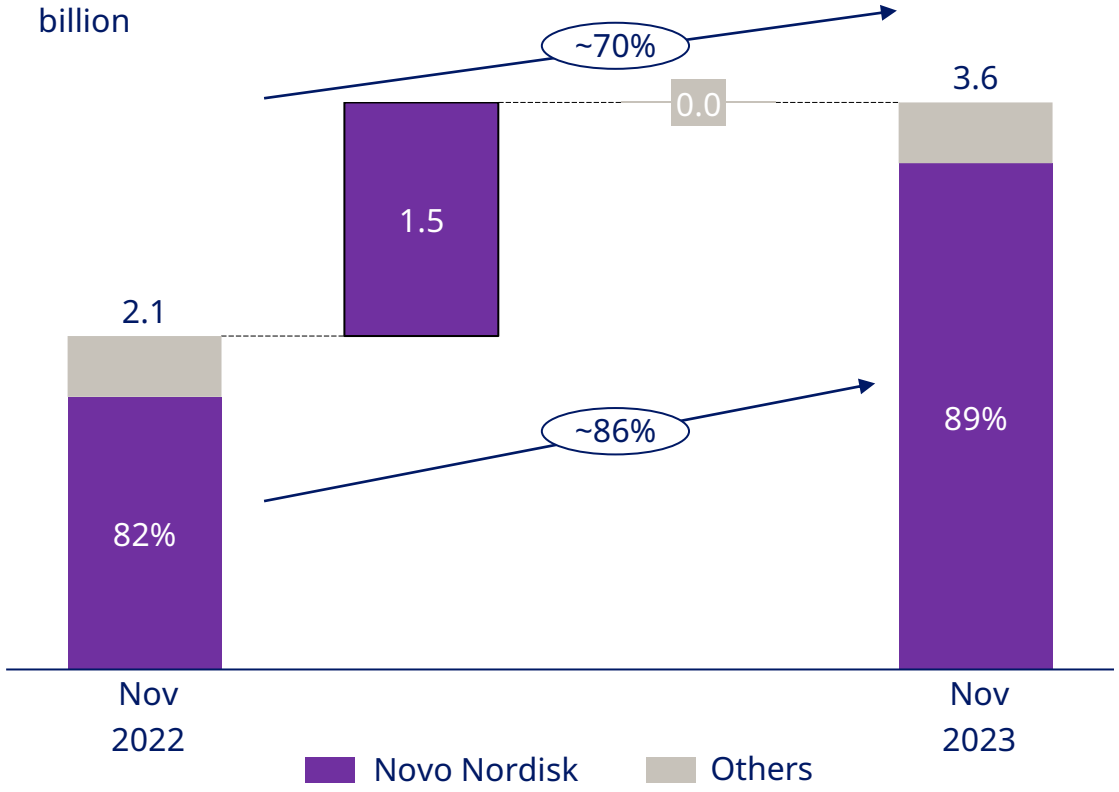
EMEA

Obesity market share and market growth in EMEA

Obesity market growth and Novo Nordisk market share



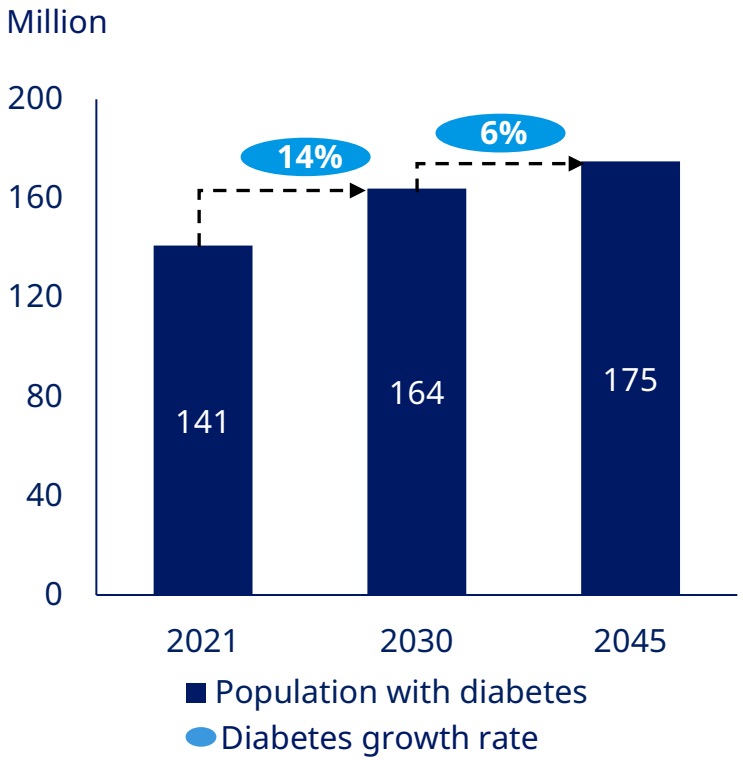
Obesity market size and growth



NN: Novo Nordisk
Note: Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT; EMEA: Europe, Middle East and Africa

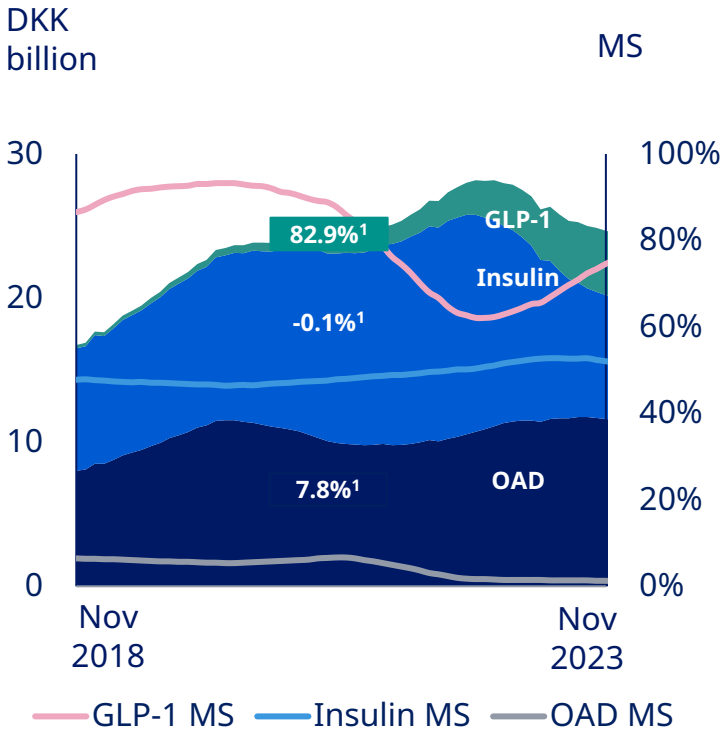
Region China at a glance

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 2023: Novo Nordisk 51%, Others 49%; Competitor GLP-1 value market shares, as of Nov 2023: Novo Nordisk 77% and Others 23% OAD: Oral anti-diabetic; MS: Market Share;
Note: Market values are based on list prices;Source: IQVIA MAT, Nov 2023 value figures

Novo Nordisk reported sales

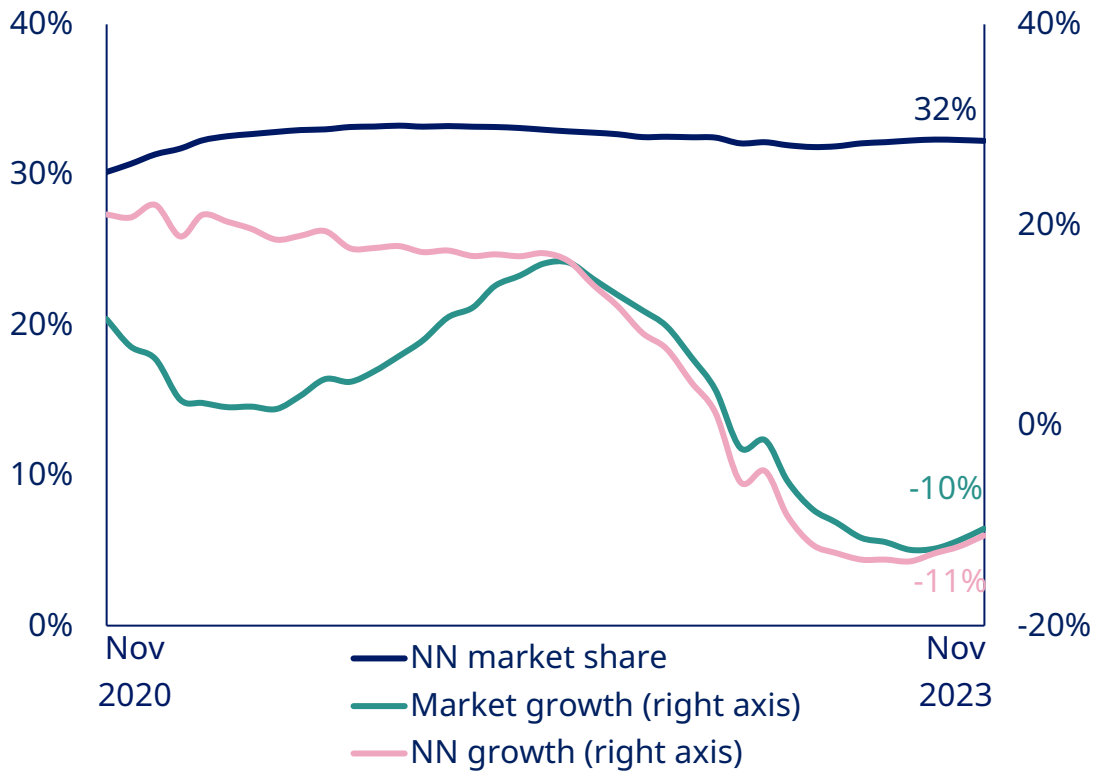
Full year 2023	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**6,077**	**78%**
Rybelsus®	131	124%
Total GLP-1	6,208	79%
Total insulin[4]	**8,848**	**-7%**
Other Diabetes care[5]	892	-18%
Diabetes care	**15,948**	**13%**
Obesity care[6]	146	17%
Diabetes & Obesity care	**16,094**	**13%**
Rare disease[7]	**593**	**-26%**
Total	**16,687**	**11%**

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

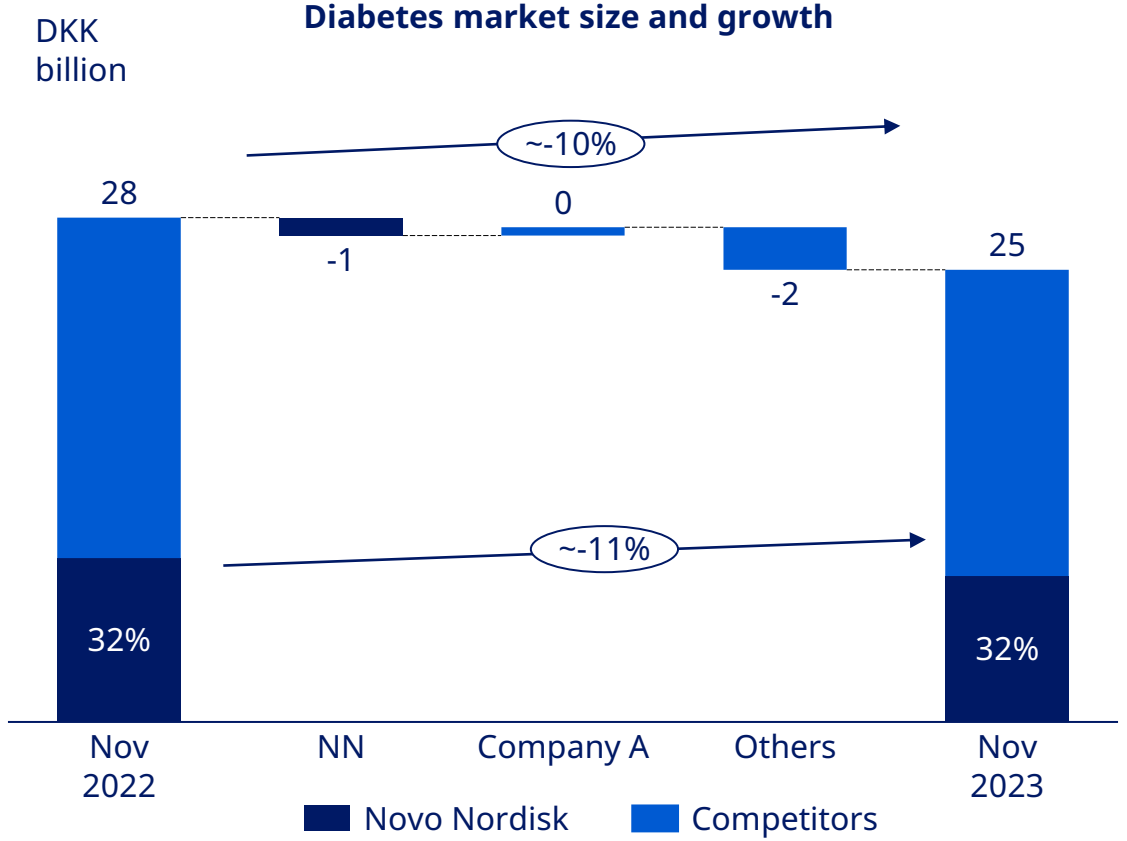
Region China

Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

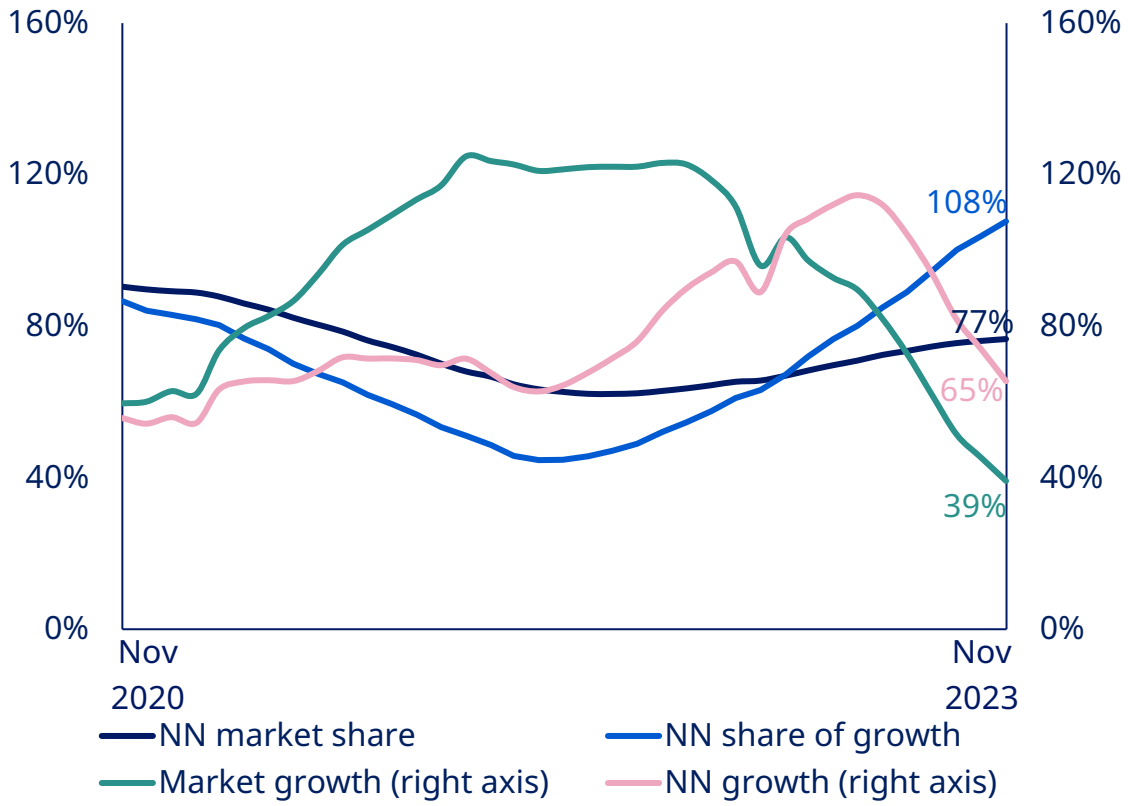


NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.
Region China covers Mainland China, Taiwan, and Hong Kong; Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT

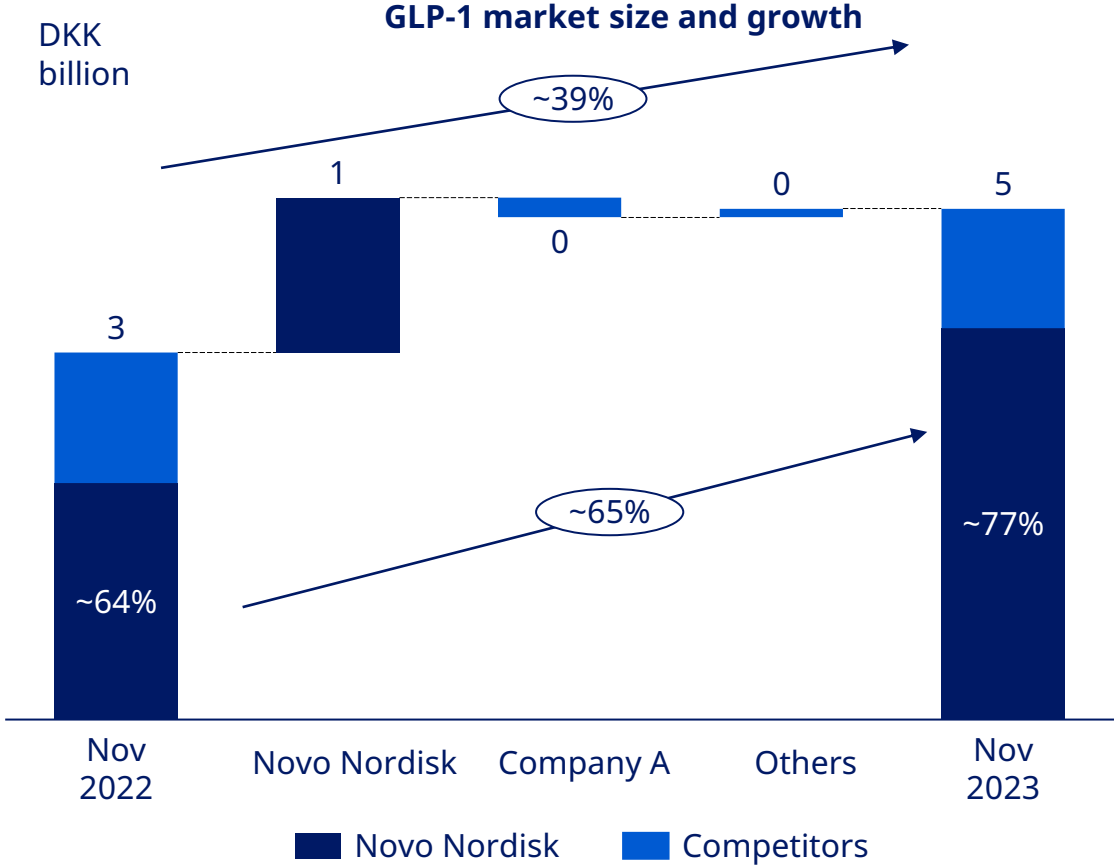
Region China

GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



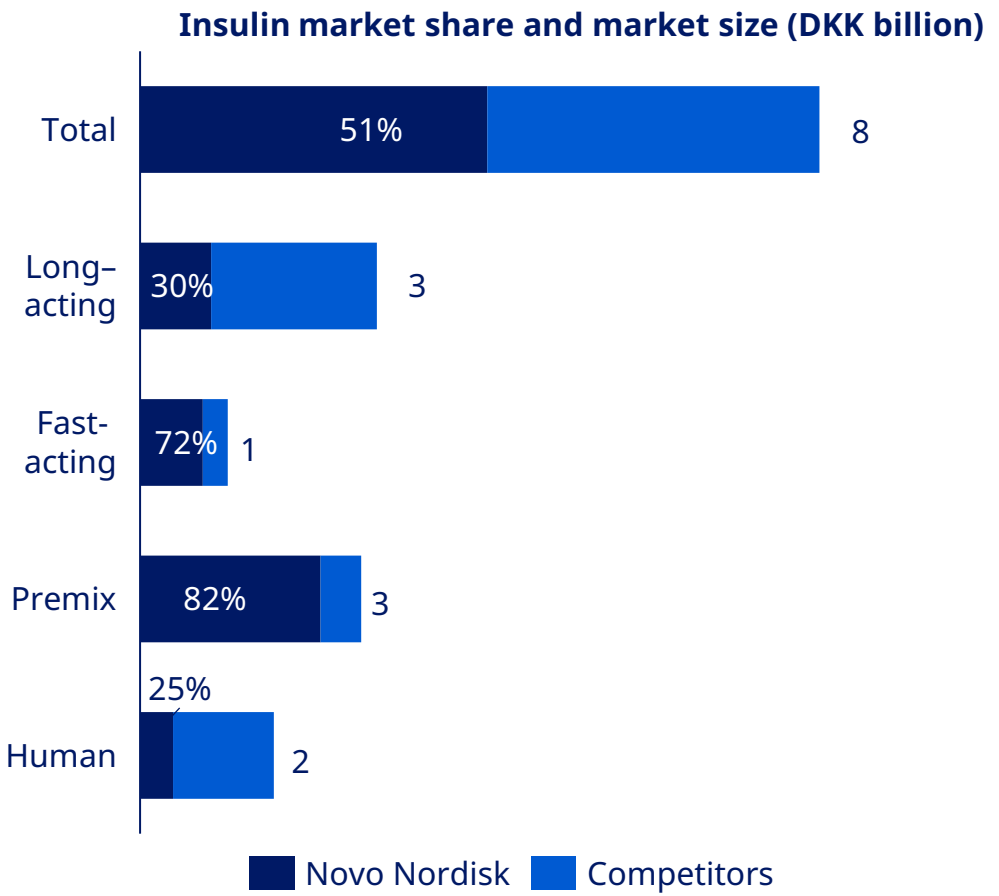
GLP-1 market size and growth



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 2023, Value, MAT

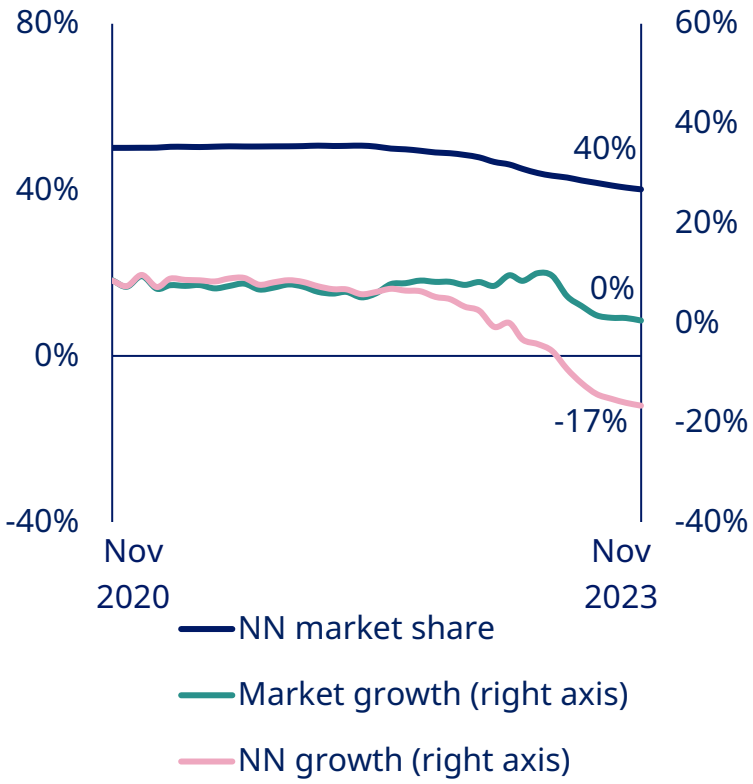
Insulin market size and volume share of growth and market share in Region China

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	-33.6%	-1.1%
Long–acting	-38.3%	+2.5%
Fast-acting	-34.3%	-9.3%
Premix	-26.8%	-1.3%
Human	-34.6%	-9.8%

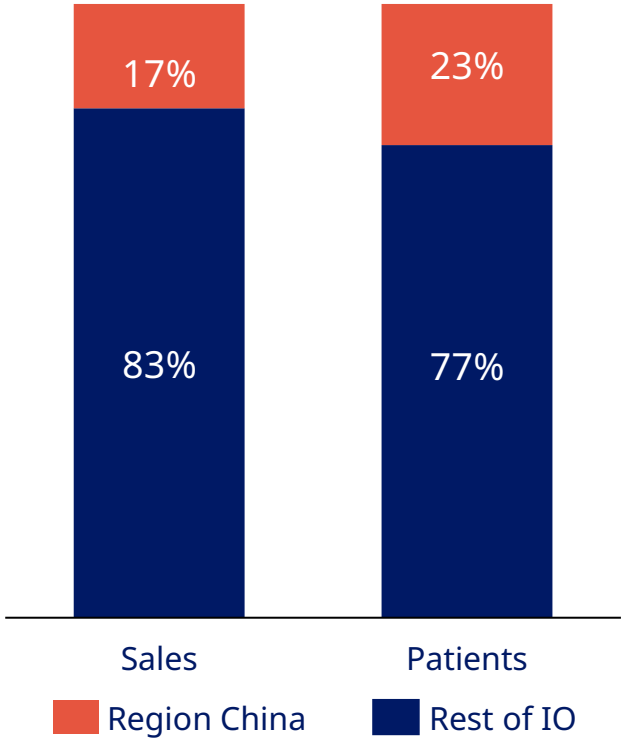
Insulin volume: market share



[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 2023, LHS graph – Value, RHS Graph - Volume, MAT

Region China remains a key strategic opportunity

Region China is a large market with ~140 million people living with diabetes



Outcome of VBP insulin in China

- Price cut ~40-50% as a result of VBP
- Retained ~50% of own brand volume in scope
- Resource re-allocation towards growth products

TRESIBA® insulin degludec [rDNA origin] injection
human insulin Mixtard® 30 biphasic insulin
NovoMix® (biphasic insulin aspart)
Levemir® (insulin detemir)
NovoRapid® (insulin aspart)

RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection
Xultophy® insulin degludec/liraglutide [rDNA origin] injection
OZEMPIC® semaglutide injection

Opportunities and strategic priorities

Large growing diabetes market

- Market of 25 bDKK mainly consisting of OAD and insulin
- Diabetes market growth of ~-10%

Bring innovation faster to market

- **Diabetes**: Rybelsus® and Icodec
- **Rare disease:** Across portfolio

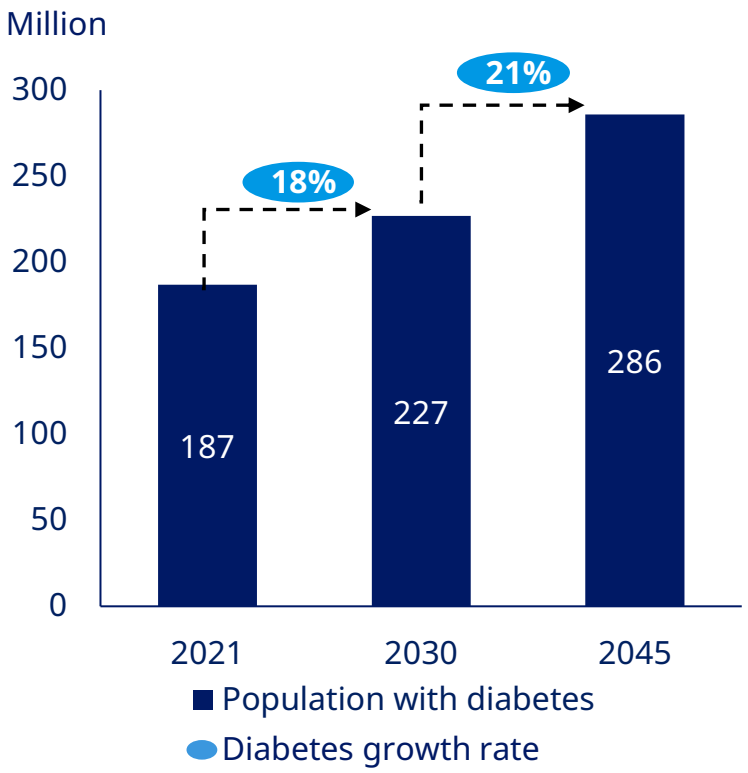
Treat more patients

- Expand patient base across new insulins and GLP-1s

VBP: Volume-based procurement; OAD: Oral anti-diabetes; IO: International Operations
Note: IQVIA value in China only covers ~60% of the market; Region China includes Mainland China, Taiwan and Hong Kong
Source: Full year 2023 numbers based on Company Announcement (sales) and Diabetes Atlas, 10th edition, (patients)

Rest of World at a glance

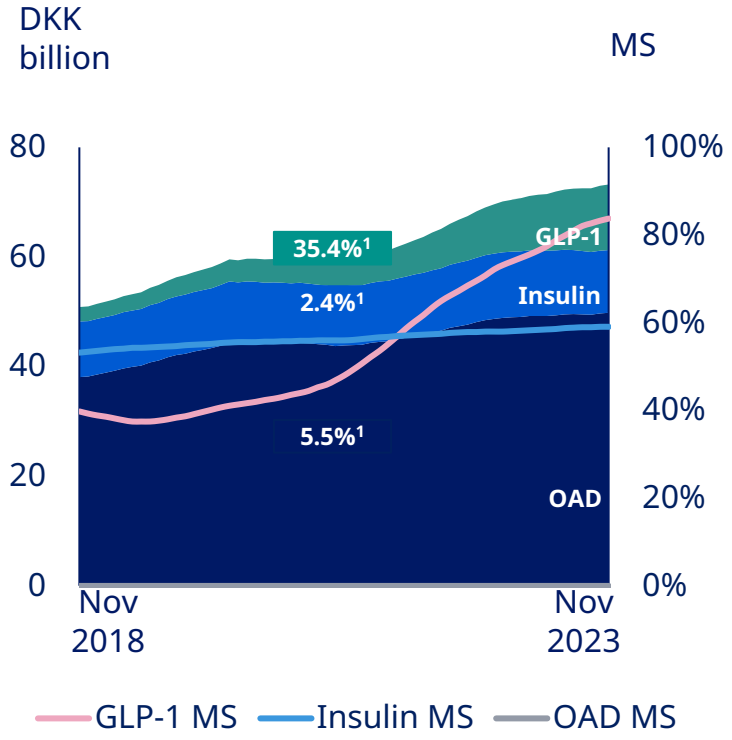
Diabetes trend in population



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 2023: Novo Nordisk 59%, Others 41%; Competitor GLP-1 value market shares, as of Nov 2023: Novo Nordisk 84%, Others 16%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2023 value figures

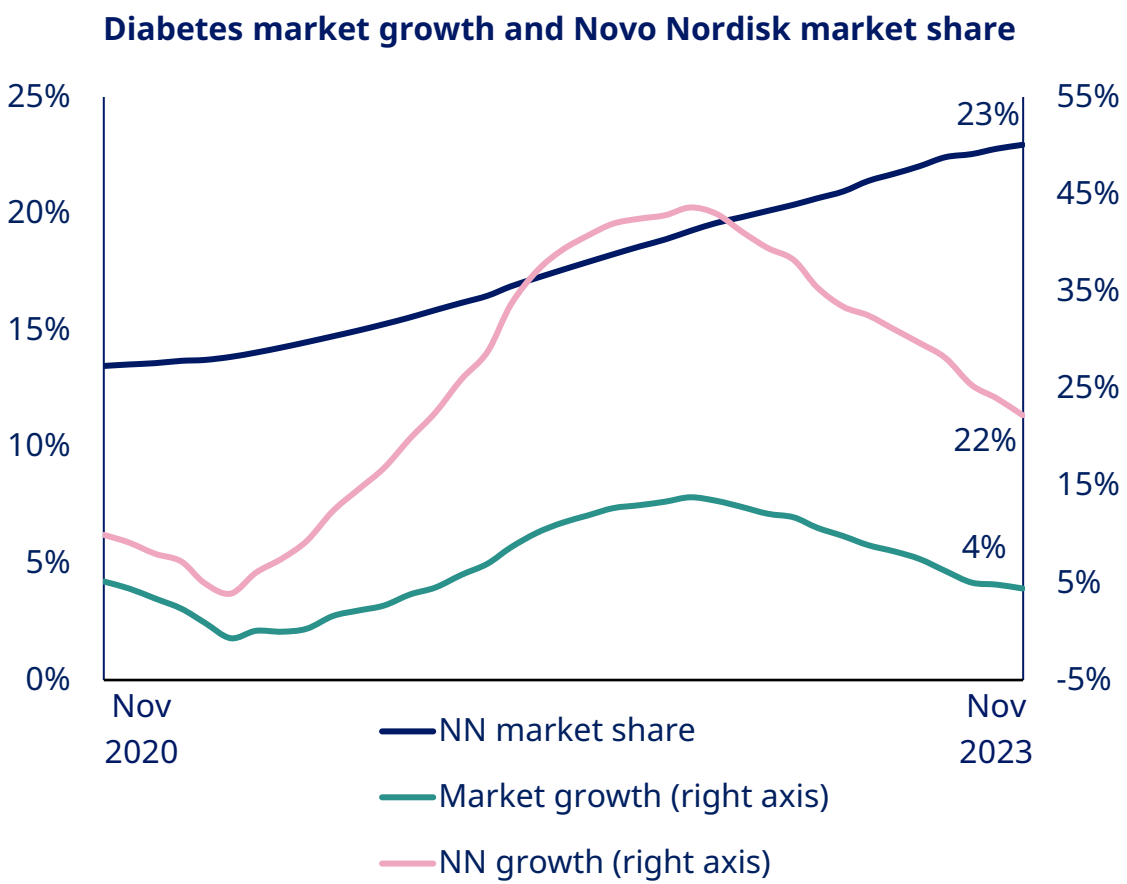
Novo Nordisk reported sales

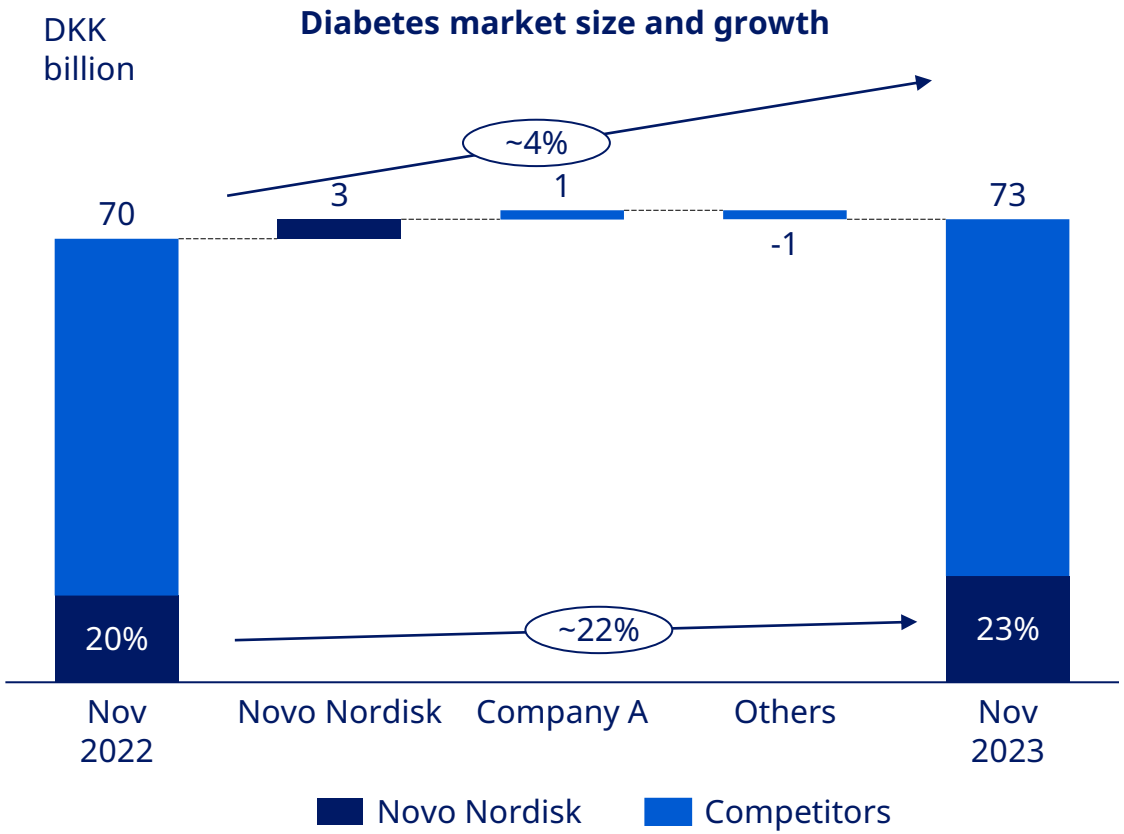
Full year 2023	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**8,658**	**45%**
Rybelsus®	3,026	131%
Total GLP-1	11,684	61%
Total insulin[4]	**10,095**	**4%**
Other Diabetes care[5]	434	-9%
Diabetes care	**22,213**	**27%**
Obesity care[6]	2,476	20%
Diabetes & Obesity care	**24,689**	**27%**
Rare disease[7]	**3,389**	**-31%**
Total	**28,078**	**15%**

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

Rest of World

Diabetes market share and market growth in Rest of World

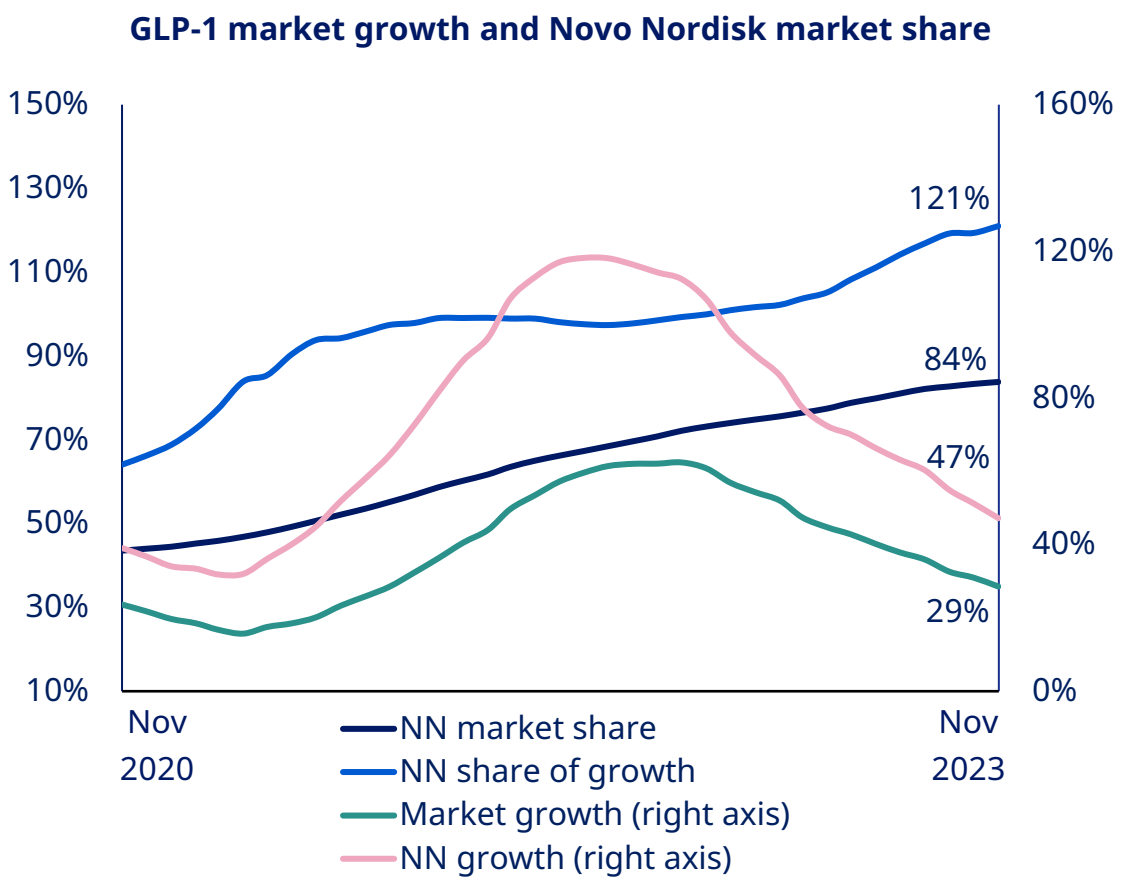


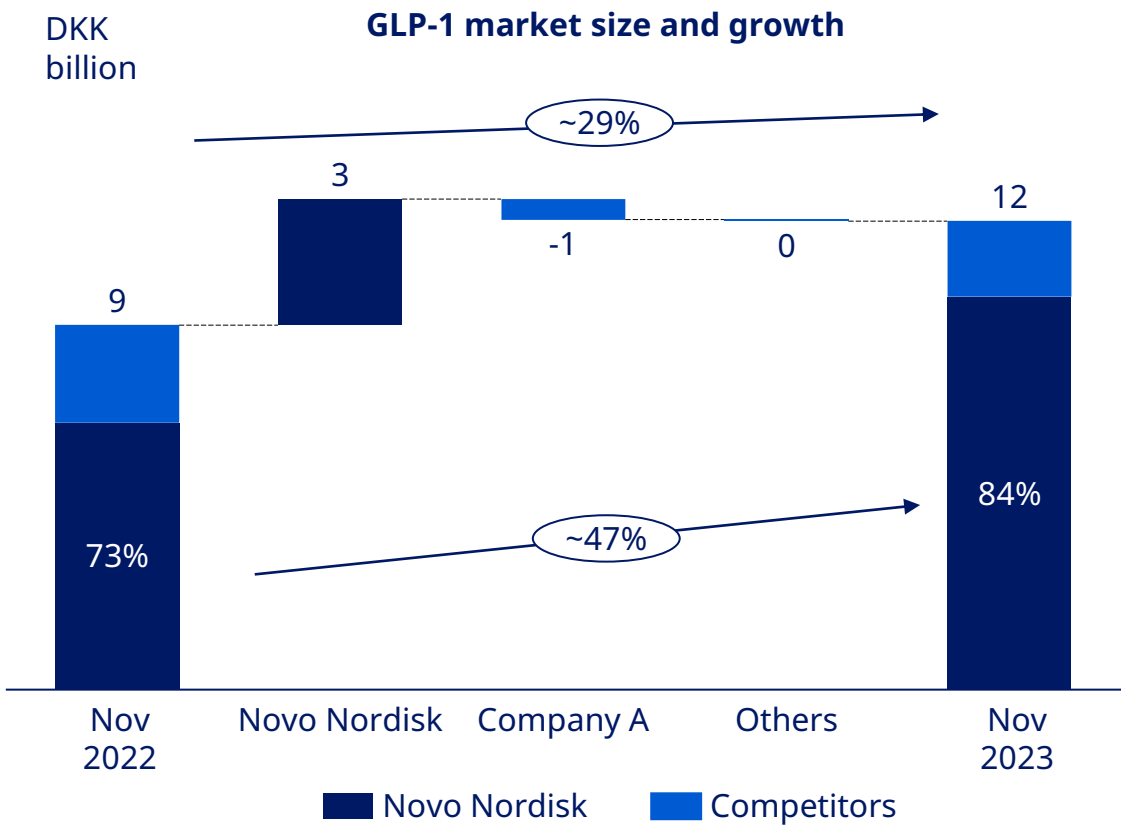


NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company. Rest of world Market values are based on the list prices
Source: IQVIA, Nov 2023, value, MAT

Rest of World

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

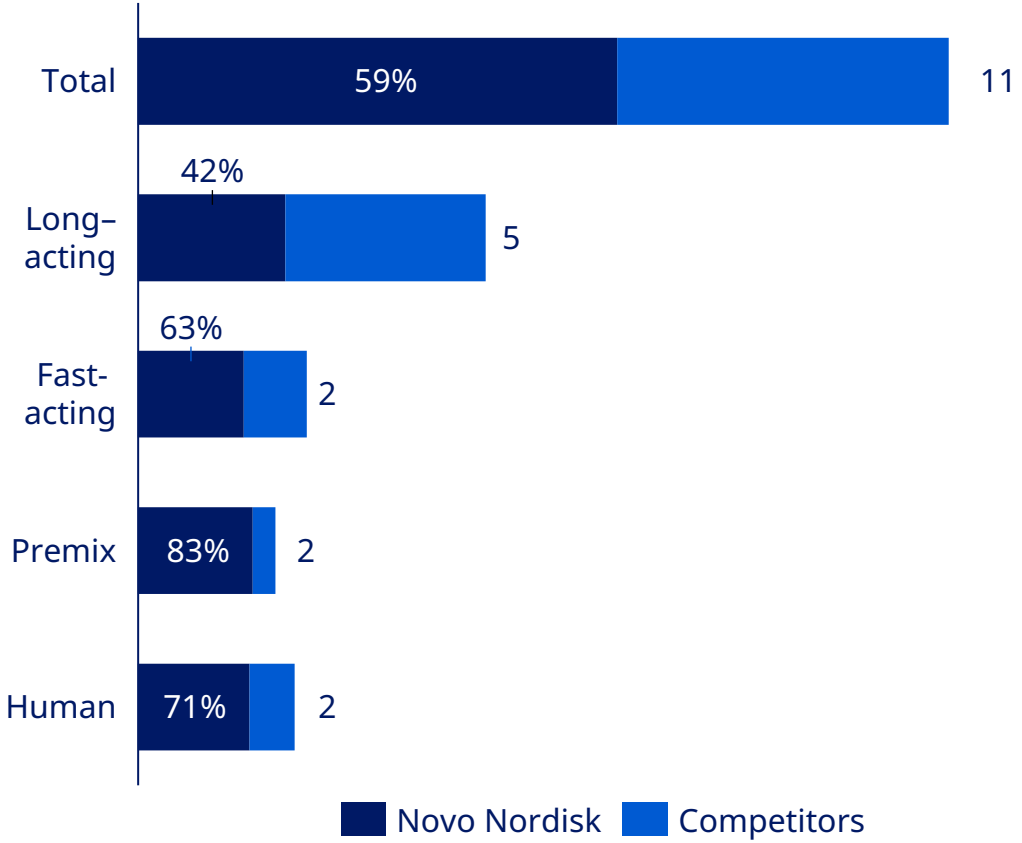




NN: Novo Nordisk
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company.; Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT

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	-4.2%	+1.1%
Long–acting	-2.1%	+0.7%
Fast-acting	-3.8%	+0.3%
Premix	-6.4%	+0.7%
Human	-6.9%	+4.8%

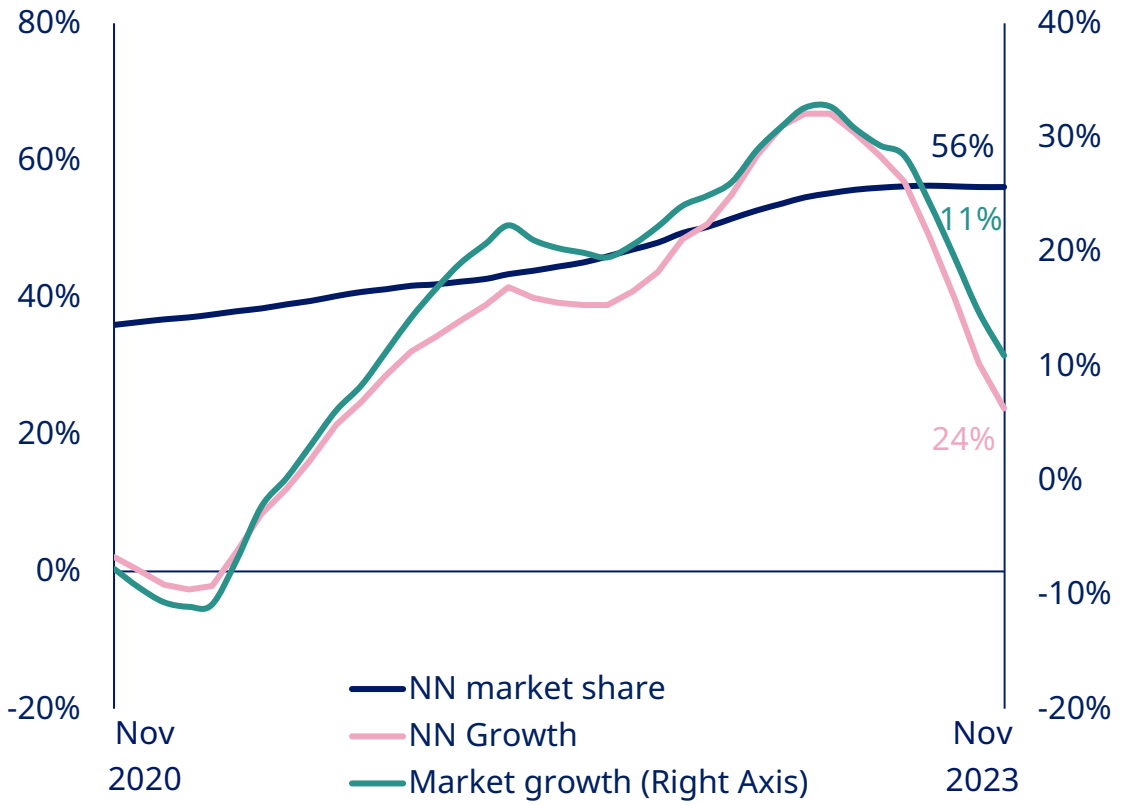
Insulin volume: Market share

[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 2023; LHS graph – Value, RHS Graph - Volume, MAT

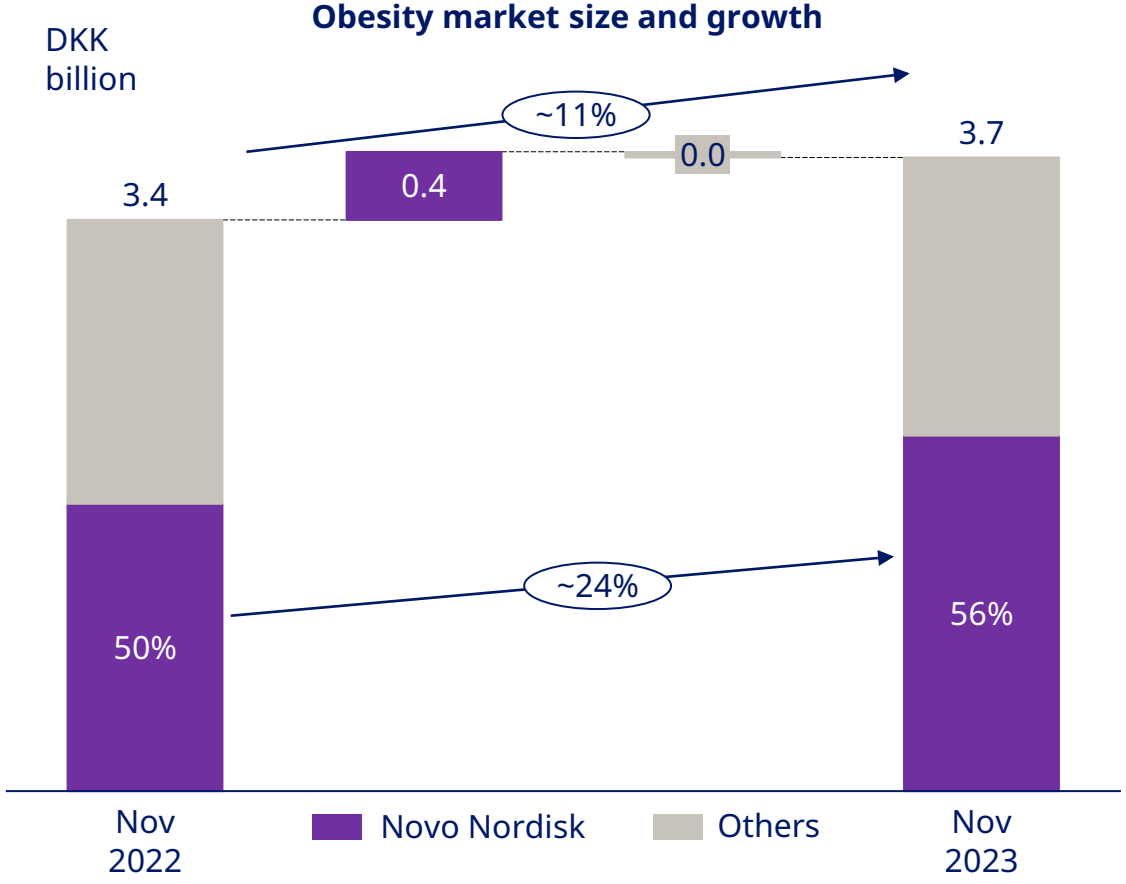
Rest of World

Obesity market share and market growth in Rest of World

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

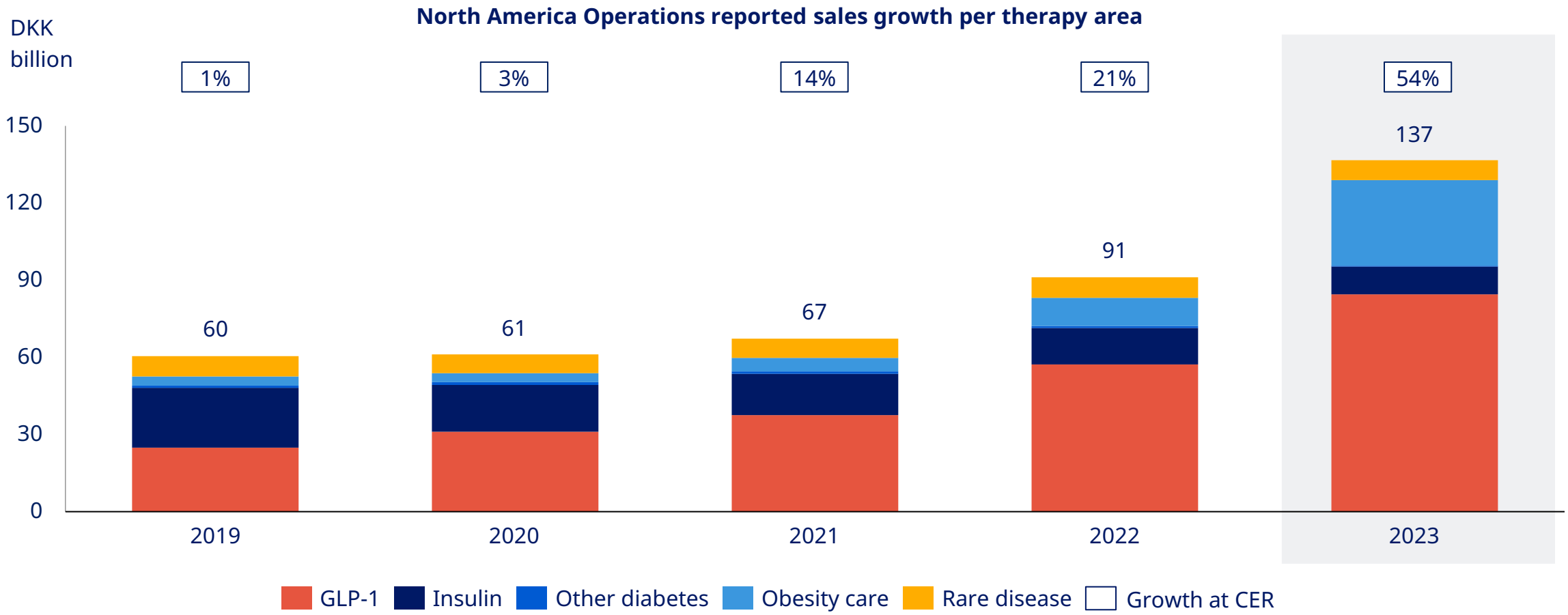


NN: Novo Nordisk
Note: Market values are based on the list prices
Source: IQVIA, Nov 2023, Value, MAT

North America Operations

NAO

North America Operations growth has accelerated

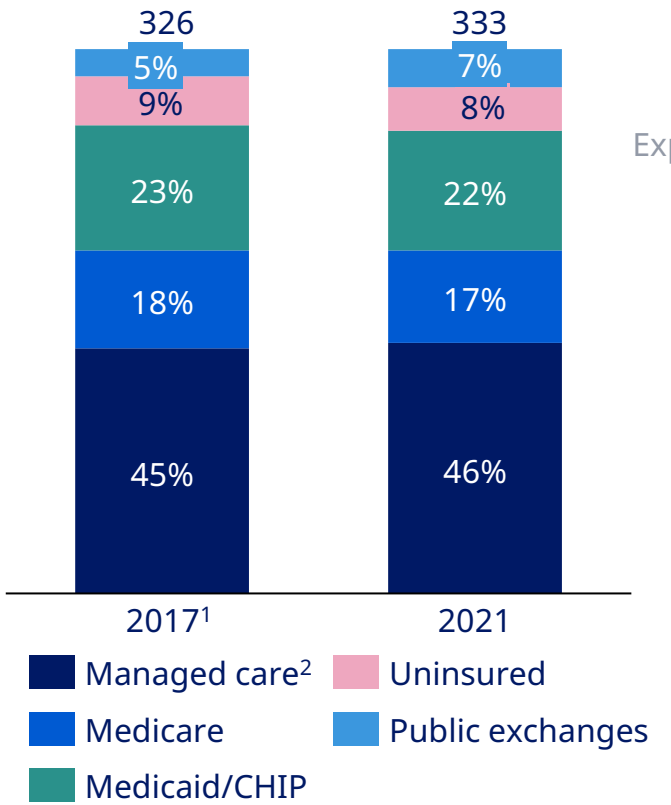


CER: Constant exchange rate

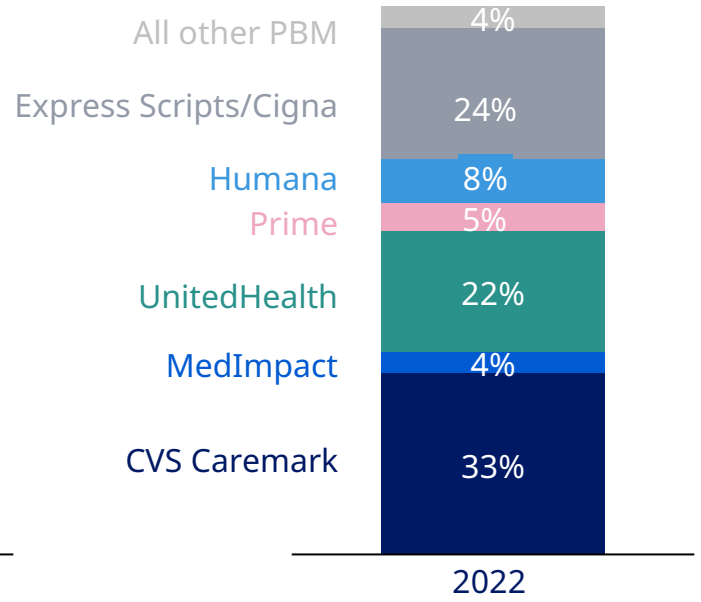
NAO

US health insurance is dominated by a few large commercial payers

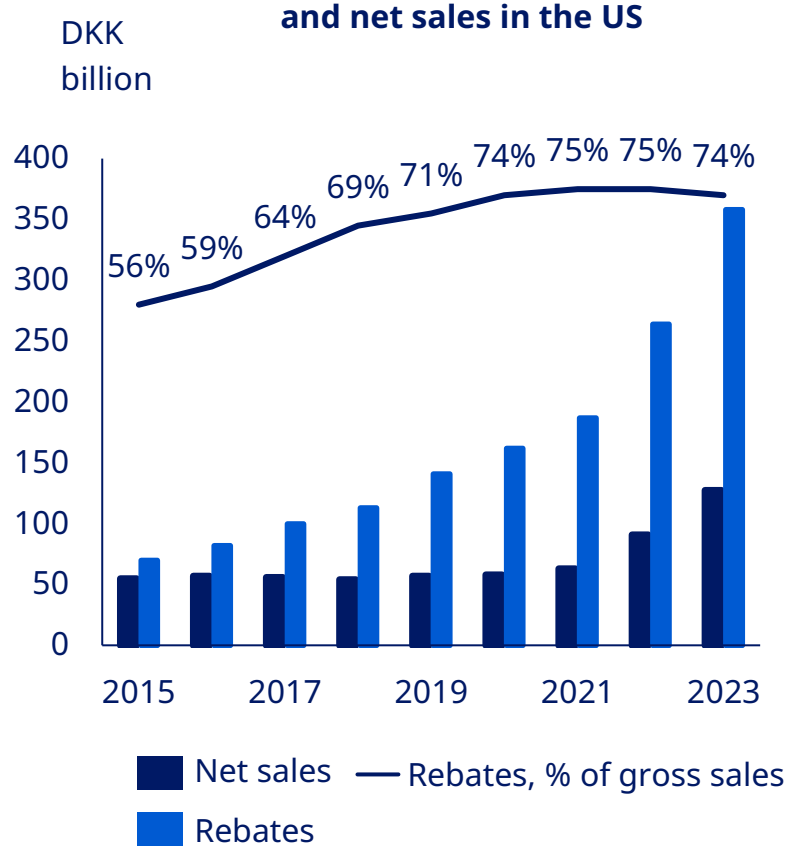
US population by health insurance status has been stable in recent years



Covered lives by PBM



Development of Novo Nordisk rebates and net sales in the US



[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

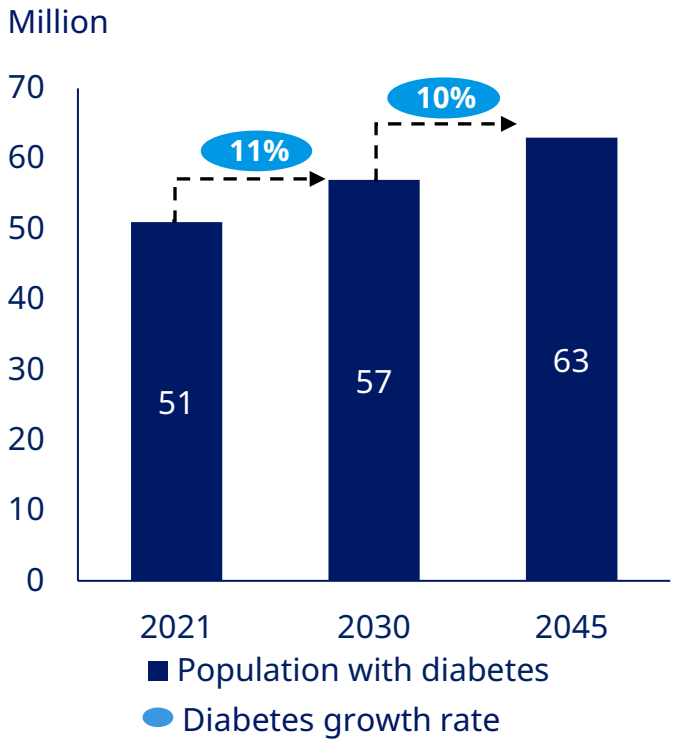
PBM: Pharmacy Benefit Manager
Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power
Sources: The 2023 Economic Report on U.S. Pharmacies and PBMs (Published on www.DrugChannels.net)

Source: Novo Nordisk Annual Report 2023

NAO

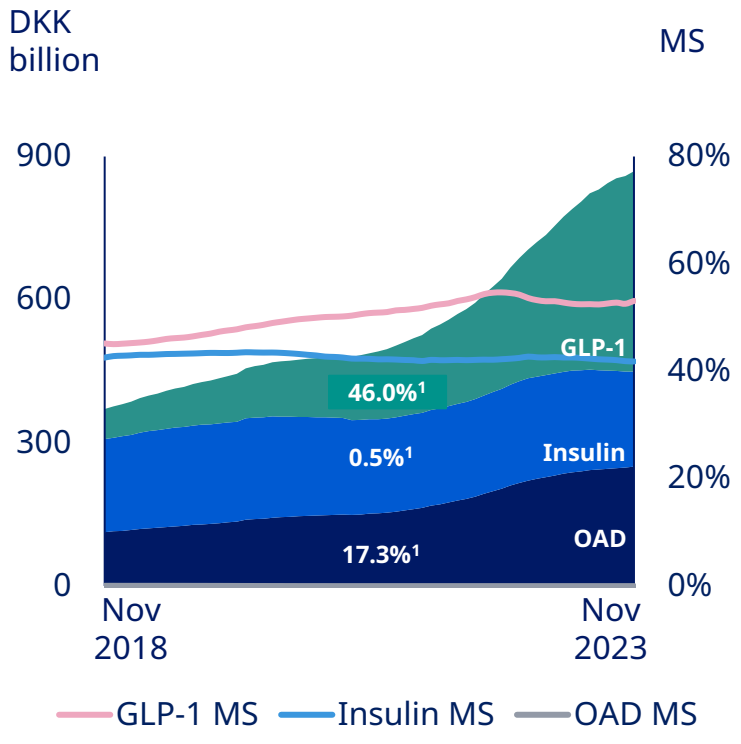
North America Operations at a glance

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 2023: Novo Nordisk 42%, Others 58%; Competitor GLP-1 value market shares, as of Nov 2023: Novo Nordisk 53%, Others 47%. OAD: Oral anti-diabetic; MS: Market Share; Note: Market values are based on list prices; Source: IQVIA MAT, Nov 2023 value figures

Novo Nordisk reported sales

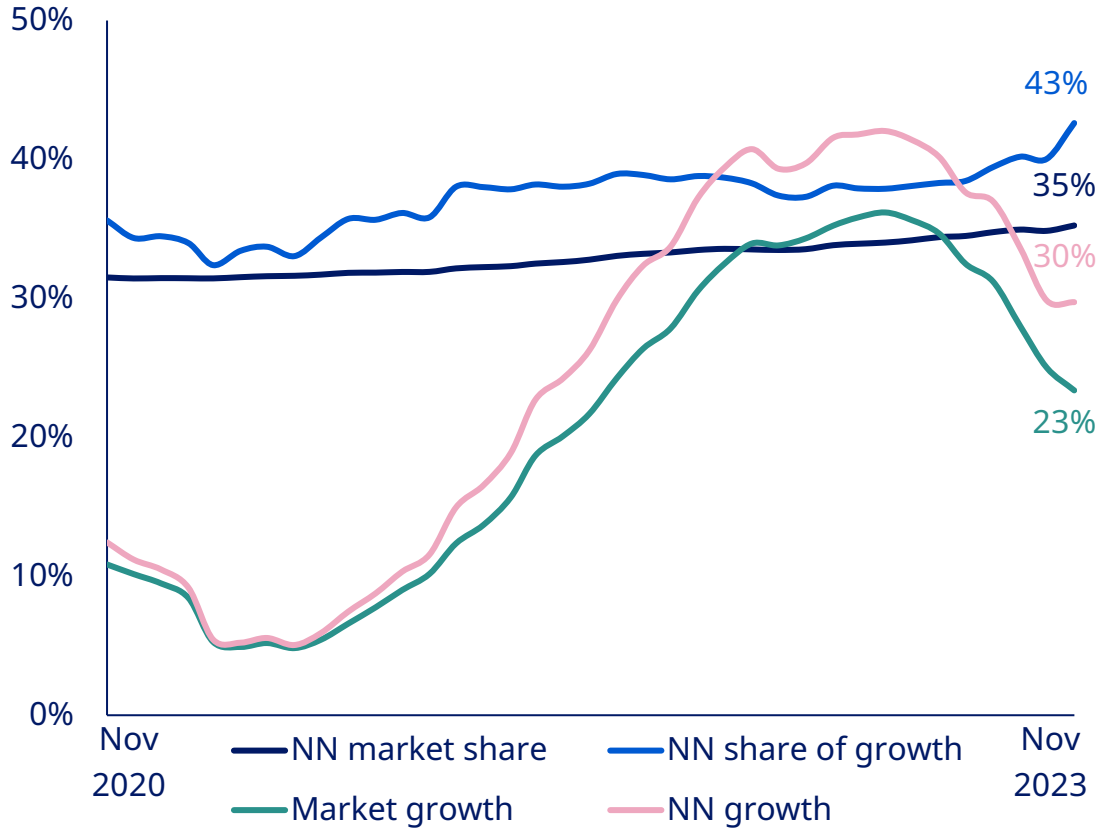
Full year 2023	Sales (mDKK)	Growth[2]
Injectable GLP-1[3]	**73,154**	**54%**
Rybelsus®	11,361	43%
Total GLP-1	84,515	52%
Total insulin[4]	**10,792**	**-23%**
Other Diabetes care[5]	325	-30%
Diabetes care	**95,632**	**36%**
Obesity care[6]	33,317	212%
Diabetes & Obesity care	**128,949**	**60%**
Rare disease[7]	**7,680**	**-1%**
Total	**136,629**	**54%**

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

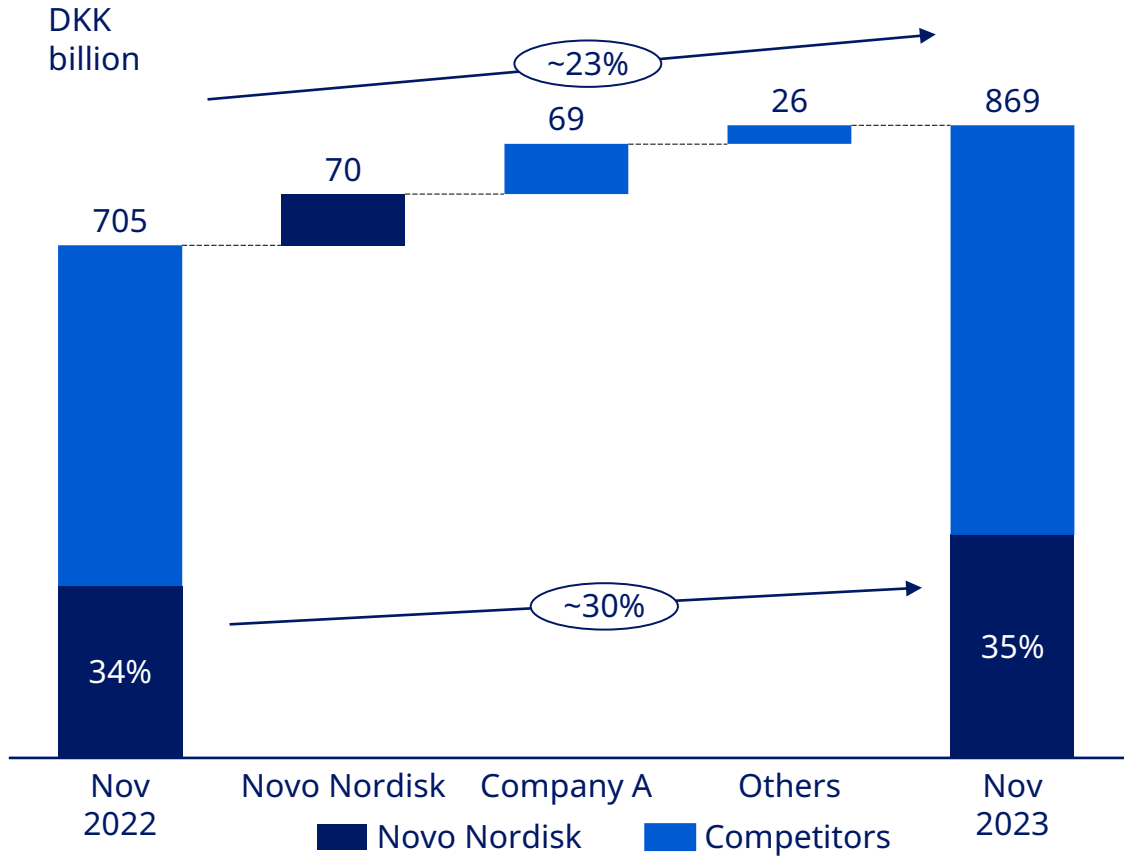
NAO

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

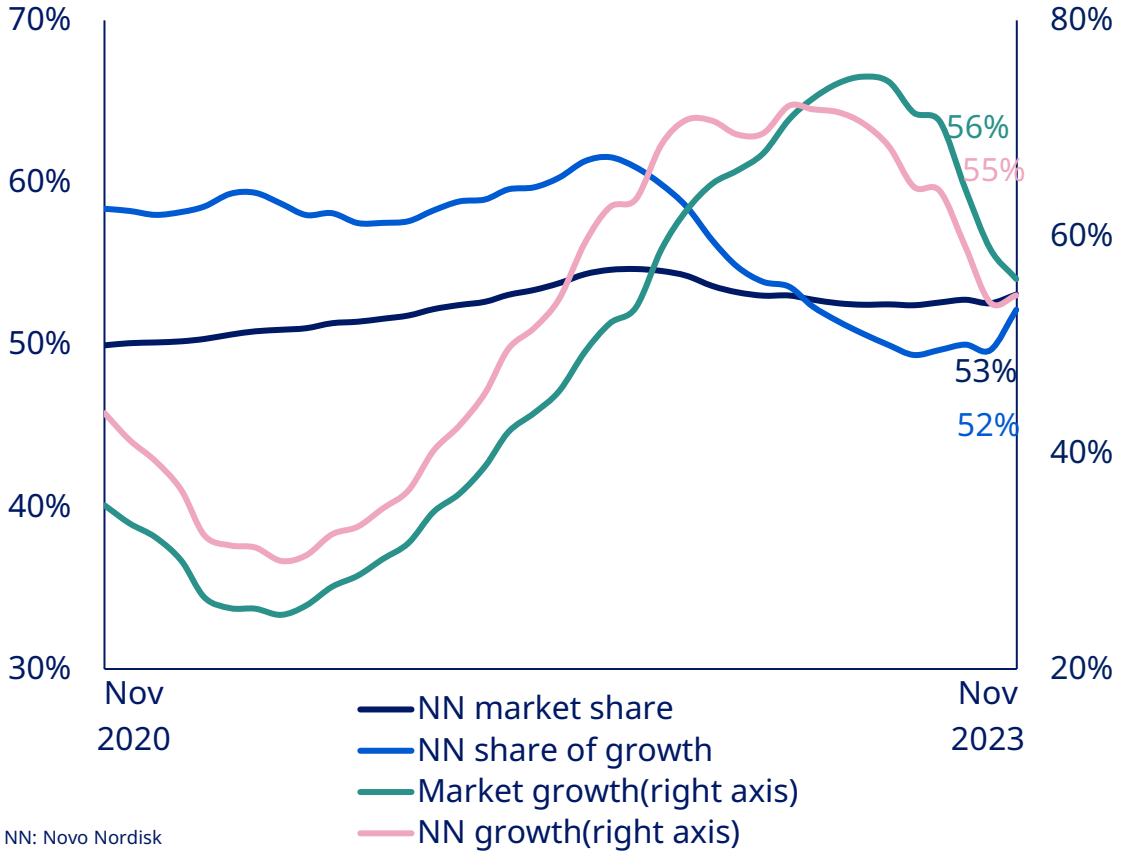
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices

Source: IQVIA, Nov 2023, value, MAT

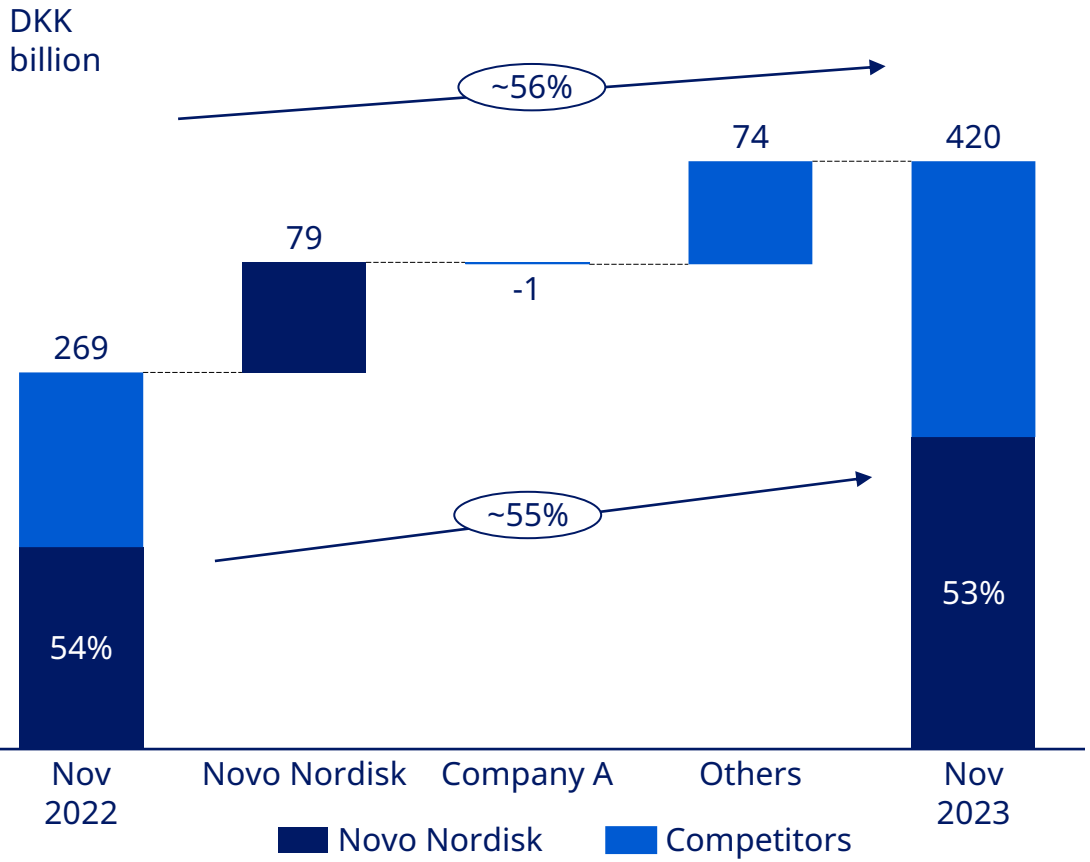
NAO

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

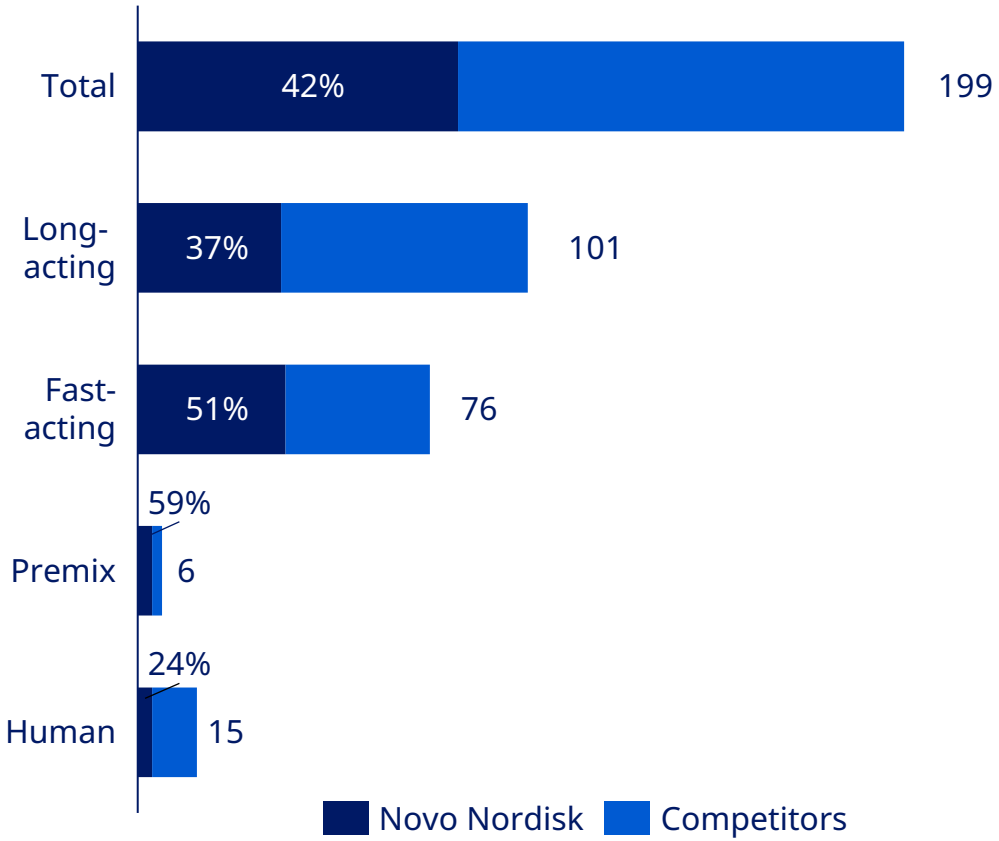
Note: Due to contractual obligations competitor names are not disclosed. Company A represents an actual company; Market values are based on the list prices

Source: IQVIA, Nov 2023, value, MAT

NAO

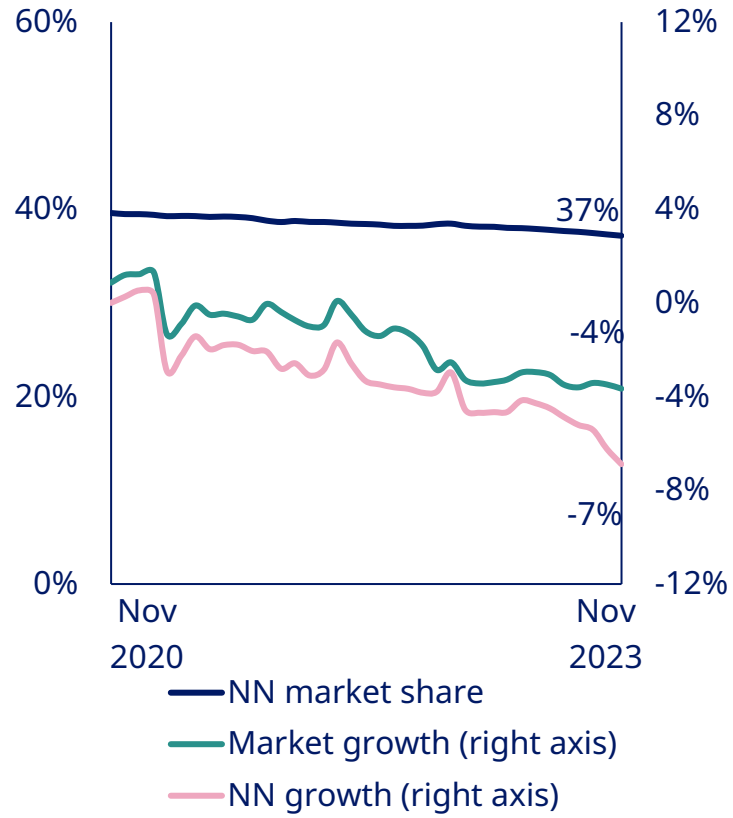
Insulin market size and volume market share in North America Operations

Insulin market share and market size (DKK billion)



	Market growth[1]	Δ Market share
Total	-7.3%	-0.9%
Long-acting	-8.3%	-1.2%
Fast-acting	-5.2%	-0.8%
Premix	-18.0%	+0.8%
Human	-5.8%	-0.1%

Insulin volume: Market share

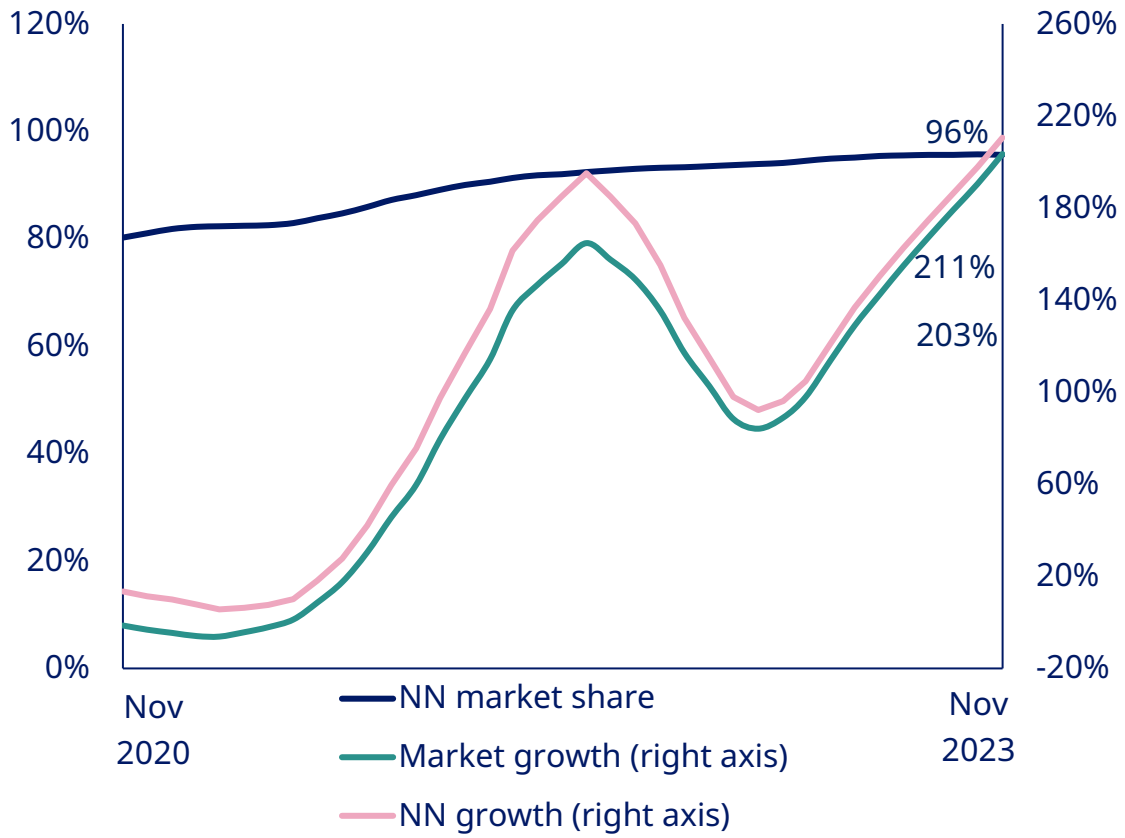


[1]Market growth is YTD current vs YTD previous year
NN: Novo Nordisk; Note: Insulin market numbers do not reflect rebates. Share of growth not depicted due to too high numbers. Market values are based on the list prices
Source: IQVIA, Nov 2023, LHS graph – Value, RHS Graph - Volume, MAT, all countries

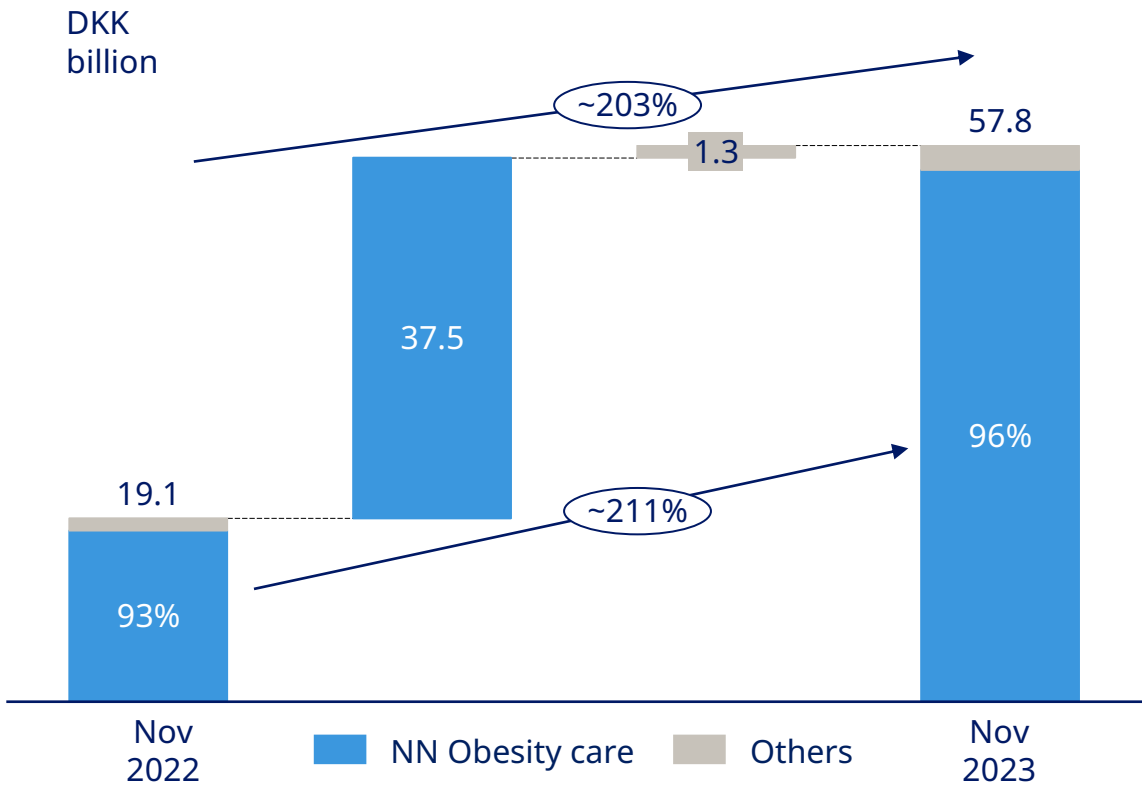
NAO

Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share

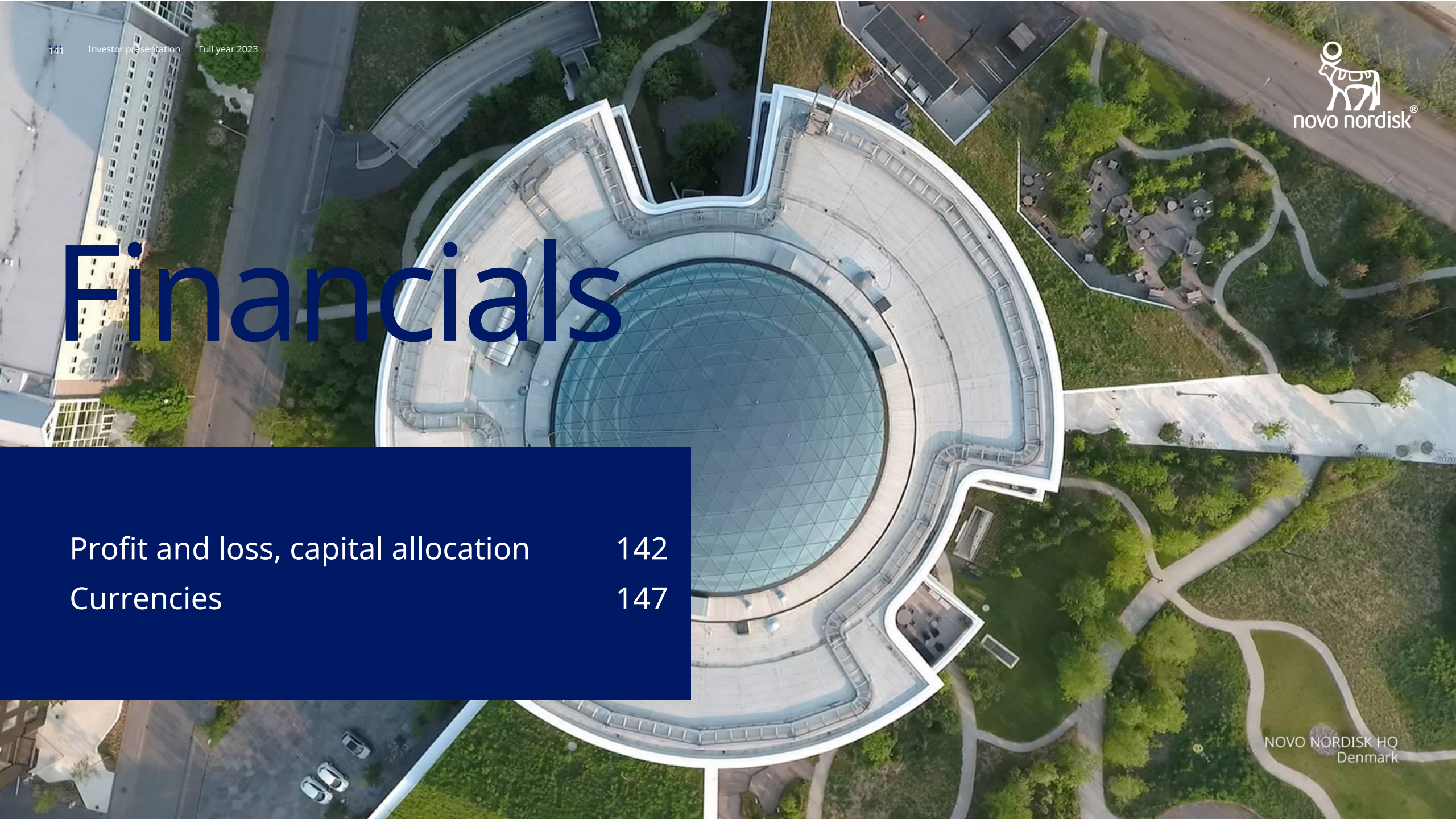


Obesity market size and growth



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 2023, value, MAT, all countries

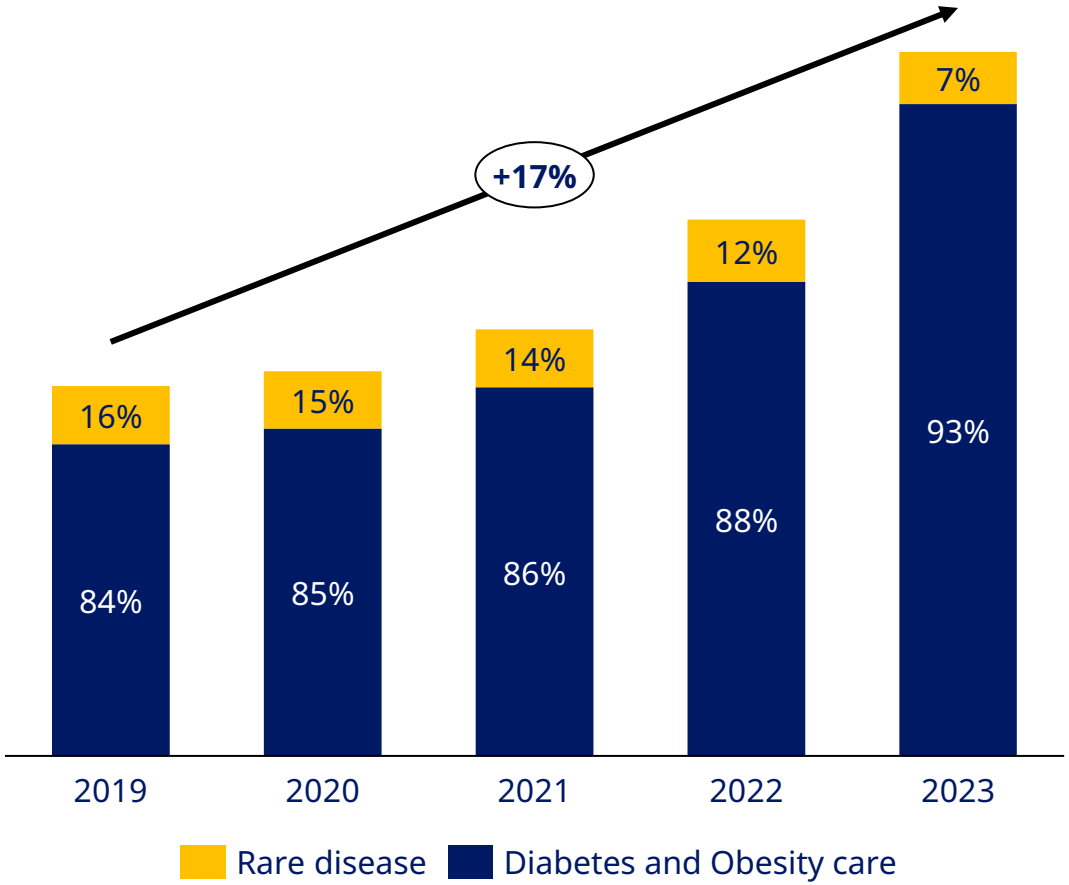
Financials



Solid sales growth driven by Diabetes and Obesity care

Reported annual sales 2019-2023

DKK billion

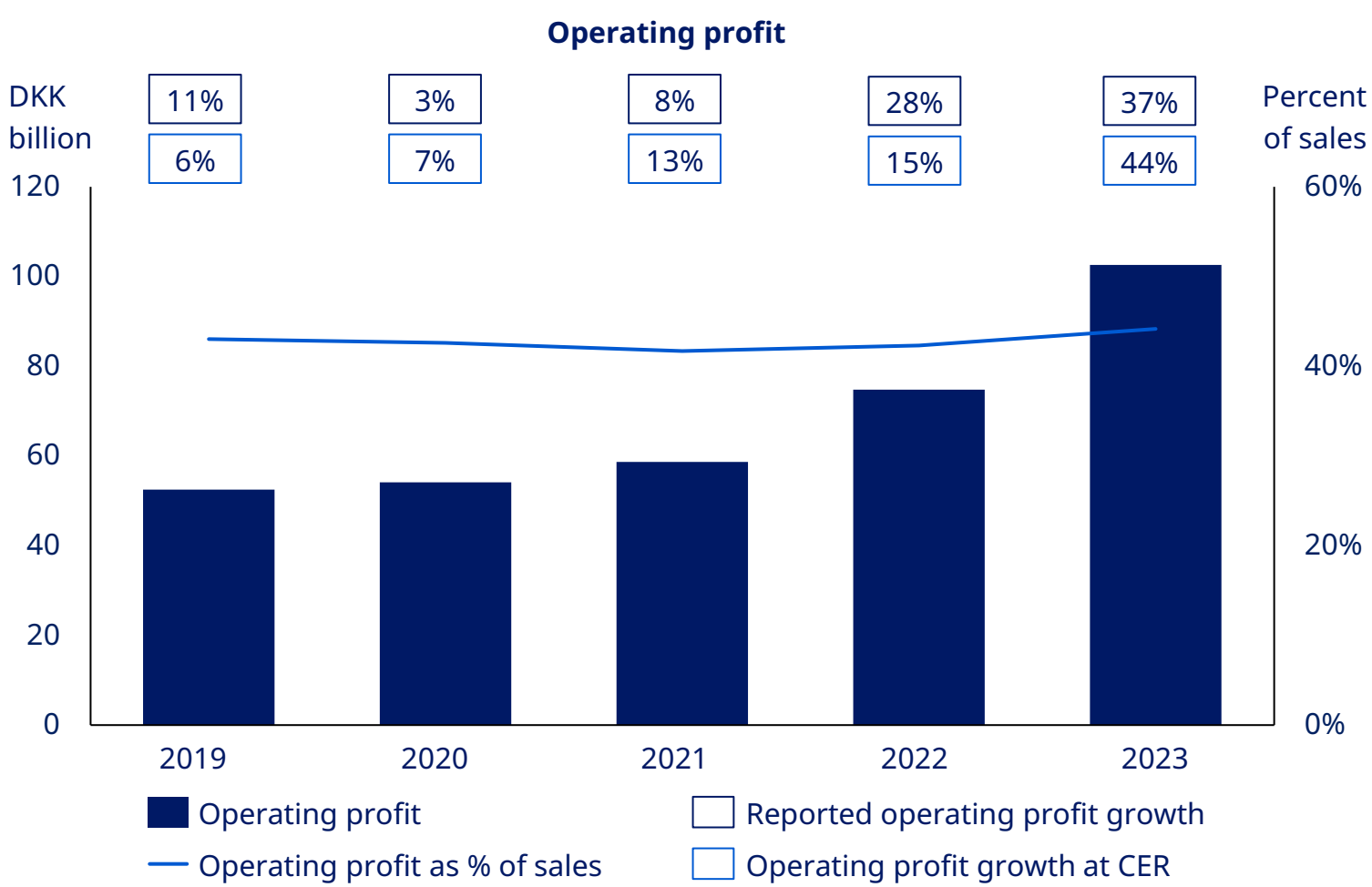


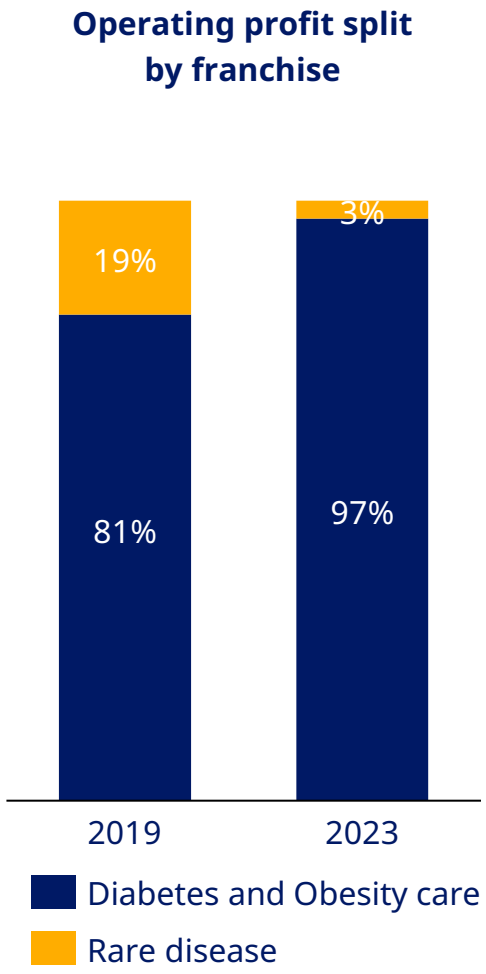
Expected development towards 2025

Gross margin	**Remain broadly stable**
S&D cost ratio	**Gradually decline** enabled by attractive sales growth
R&D cost ratio	**Gradually increase** to expand and diversify pipeline
Administration cost ratio	**Decline** driven by efficiency gains
Operating margin	**Remain broadly stable**

[1] CAGR for 5-year period
S&D: Sales and distribution; R&D: Research and development
Note: The outlined expected developments are aspirations and not long-term financial targets

Solid operating profit growth driven by Diabetes care





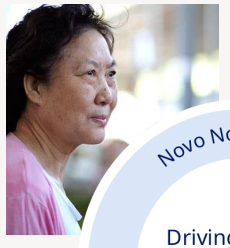
CER: Constant exchange rates

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

Corporate strategy guides resource allocation

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

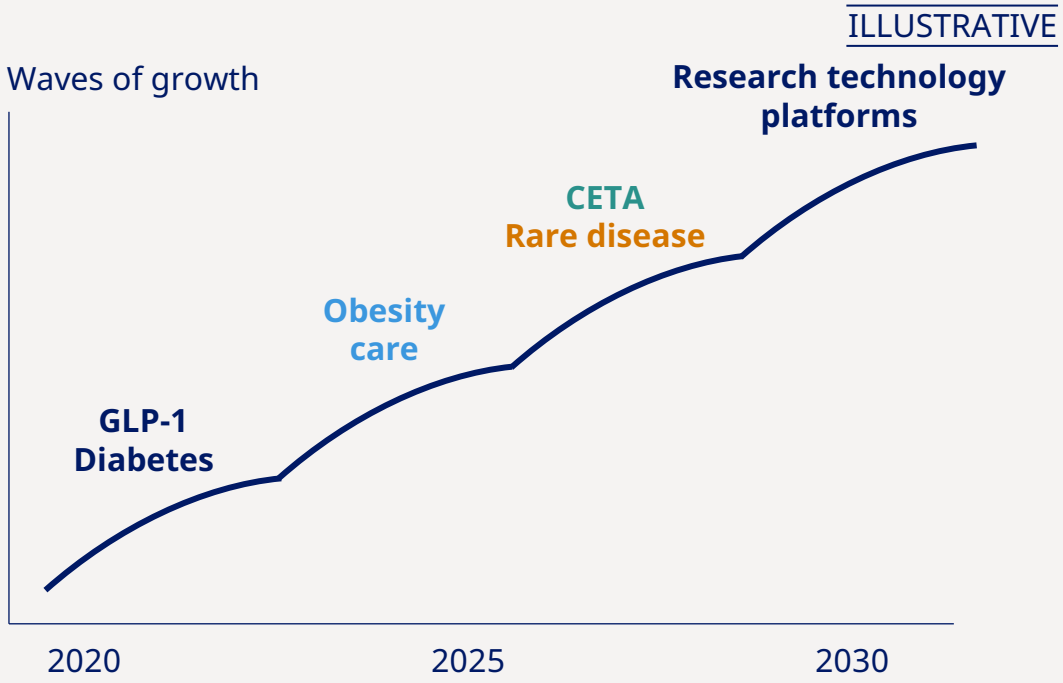
Cardiovascular & Emerging Therapy Areas

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

Focus on driving sustained **sales growth**

- **Commercial investments** in growth markets and products
- **R&D investments** in future growth assets

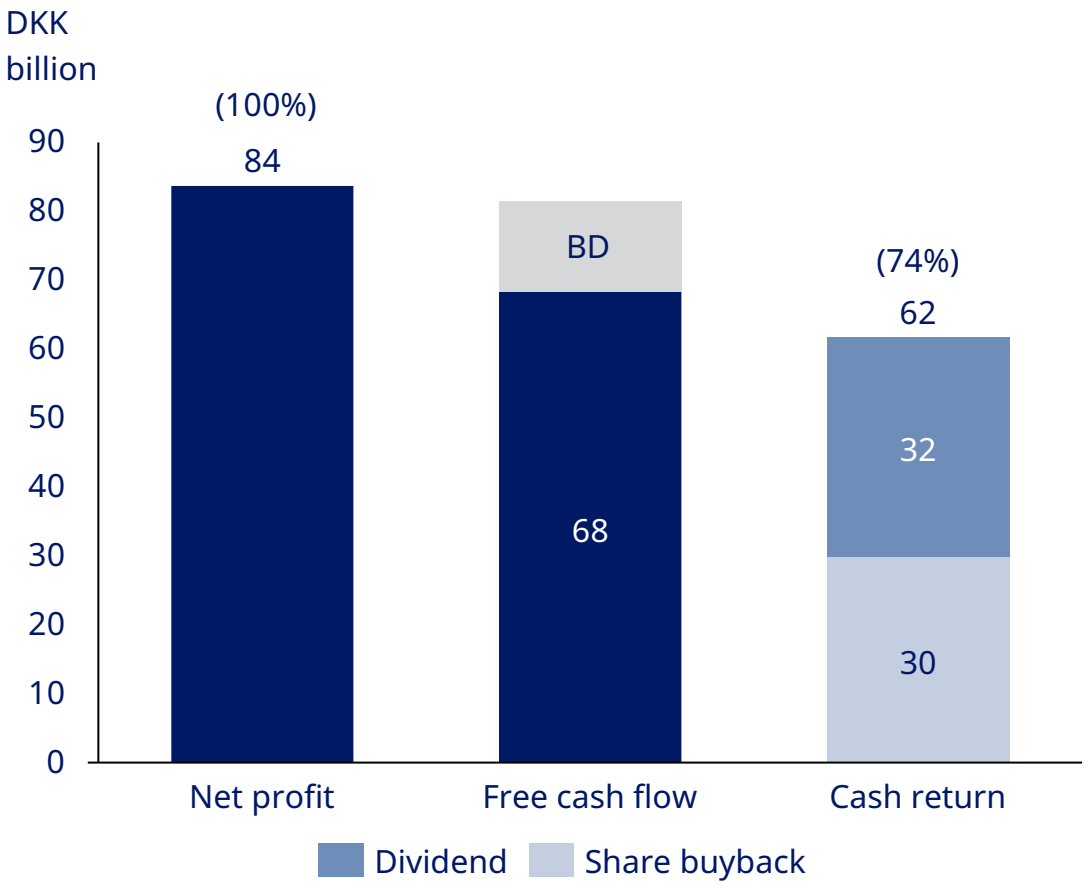
Expected primary sales growth drivers towards 2030



R&D: Research and Development; CETA: Cardiovascular & Emerging Therapy Areas

Net profit has been converted to cash and returned to shareholders

Cash conversion and allocation (2023)



Strategic capital allocation priorities

Business development investments to enhance R&D pipeline
CAPEX investments to meet demand including R&D pipeline

Deliver competitive capital allocation to shareholders
- Continued share buybacks and dividends

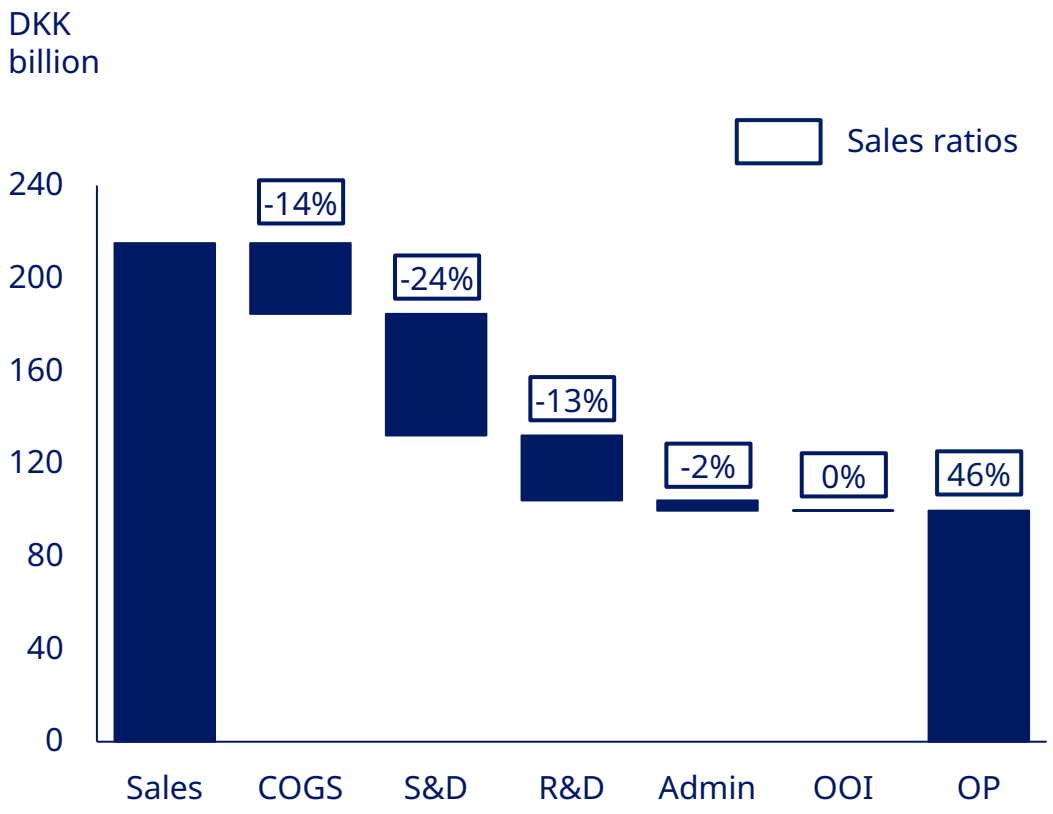
Financial flexibility within current credit ratings
- Moody's: A1 since 2012, S&P Global: AA- since 2013
- Net debt to EBITDA ratio around zero

Mainly debt finance major business development projects
- 2021 bond issuance at an all-inclusive interest rate of ~0%
- 2022 bond issuance at an all-inclusive interest rate of ~1%

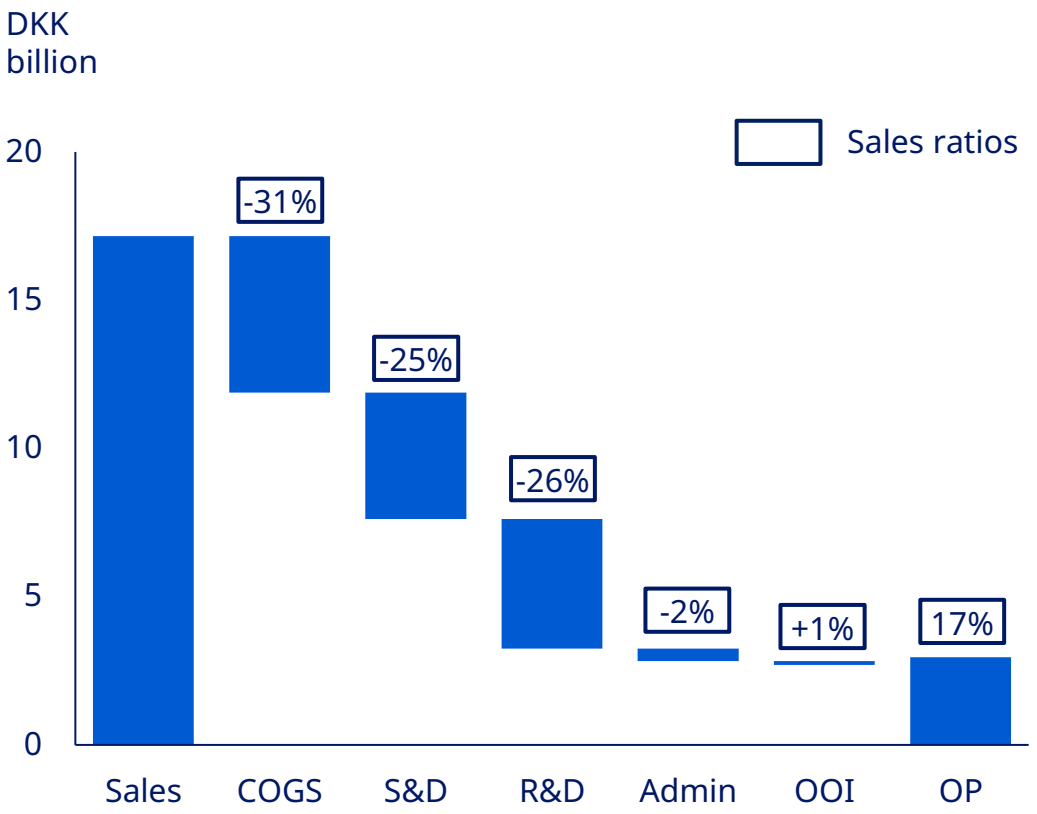
R&D: Research and Develoment; CAPEX: Capital expenditure; EBITDA: Earnings before interest, taxes, depreciation and amortisation; BD: Business development (investments in intangible assets)

Rare disease segment has lower profitability driven by higher investments in R&D

Diabetes and Obesity care P&L – full year 2023



Rare disease P&L – full year 2023



P&L: Profit and Loss; COGS: Cost of goods sold; OOI: Other operating income; OP: Operating profit; S&D: Sales and distribution costs; R&D: Research and development costs; Admin: Administrative costs

Currency impact on Novo Nordisk's P/L

Operational currency impact

- All movements in currencies will directly impact the individual reported functional lines of the Novo Nordisk's P&L statement
- The currency effect on e.g. operating profit growth is the difference between the reported growth and the operating profit growth at CER
- Key currencies account for around 80% of the total currency exposure
- No hedging effects are included in the operating profit
- Sensitivity table gives an indication of gain/loss of a 5% immediate change in exchange rates compared to exchange rates on announcement day

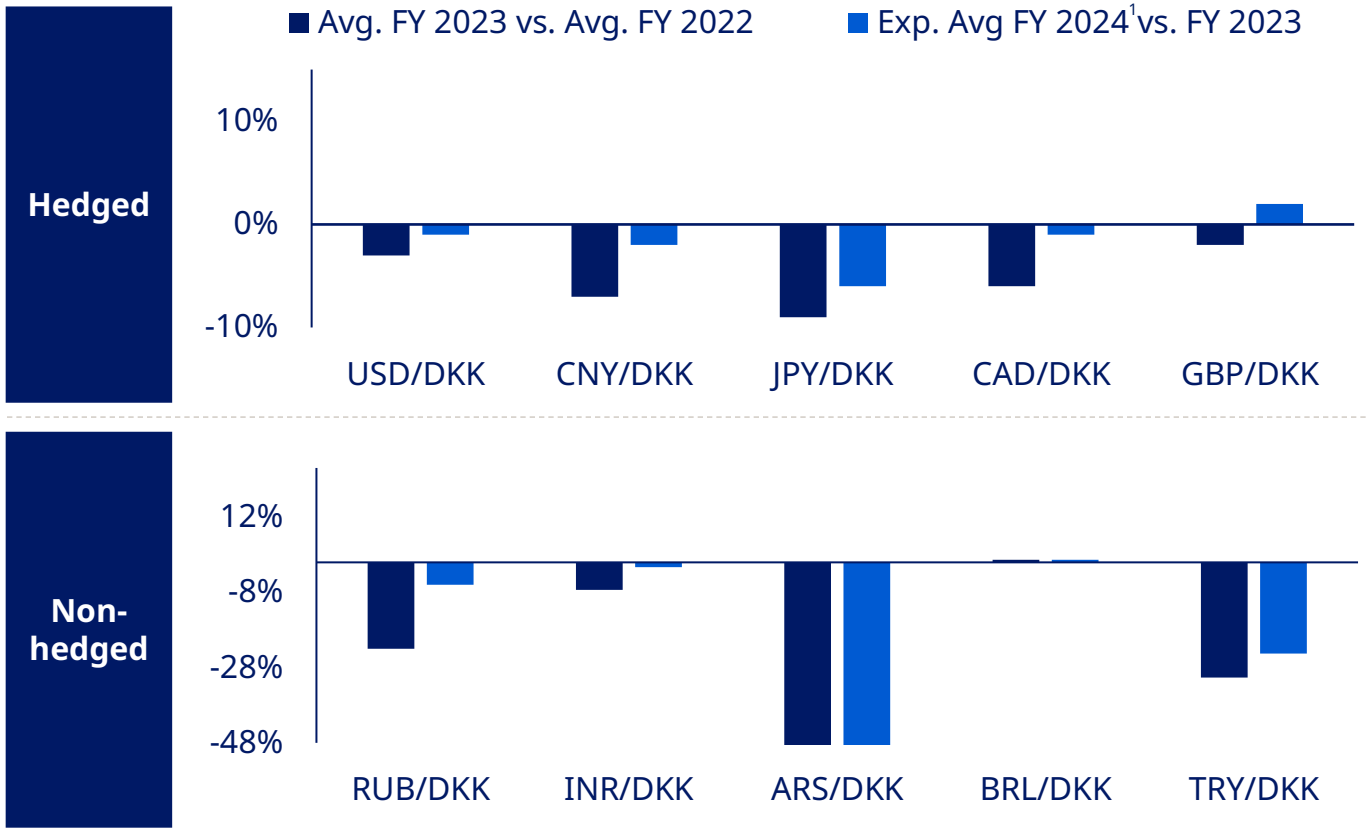
DKK million	2023	2022
Income statement		
Net sales	232,261	176,954
Cost of goods sold	(35,765)	(28,448)
Gross profit	196,496	148,506
Sales and distribution costs	(56,743)	(46,217)
Research and development costs	(32,443)	(24,047)
Administrative costs	(4,855)	(4,467)
Other operating income and expenses	119	1,034
Operating profit	102,574	74,809
Financial income	2,945	239
Financial expenses	(845)	(5,986)
Profit before income taxes	104,674	69,062
Income taxes	(20,991)	(13,537)
Net profit	**83,683**	55,525
Earnings per share		
Basic earnings per share (DKK)	18.67	12.26
Diluted earnings per share (DKK)	18.62	12.22

Financial currency impact

- All gain/losses from hedging contracts are included in the financial income/expenses
- Hedged cover for key currencies:
  - USD 12 months
  - JPY 12 months
  - CAD 9 months
  - GBP 0 months
  - CNY 12 months
- Hedging is primarily performed with the use of forward contracts
- Net financials includes hedging gain/loss including the cost of hedging and the effect from currency gain/losses of balances in non-hedged currencies
- Hedging costs are the interest rate differentials between DKK and hedged currencies

Note: Example is based on Annual Report 2023

Operating profit expected to be negatively impacted by currencies in 2024, partly countered by net financials



FY 2023

- Negative FX impact on operating profit of -5.0 bDKK
- Positive FX impact on net financials of +1.7 bDKK
- Foreign exchange net gain of -3.3 bDKK

FY 2024 outlook

- Currency impact on Operating profit is expected to be -2%-points
- Net financial items is expected to be a gain of around DKK 1.3 billion mainly driven by gains on USD hedging contracts and interest income (cash and marketable securities).

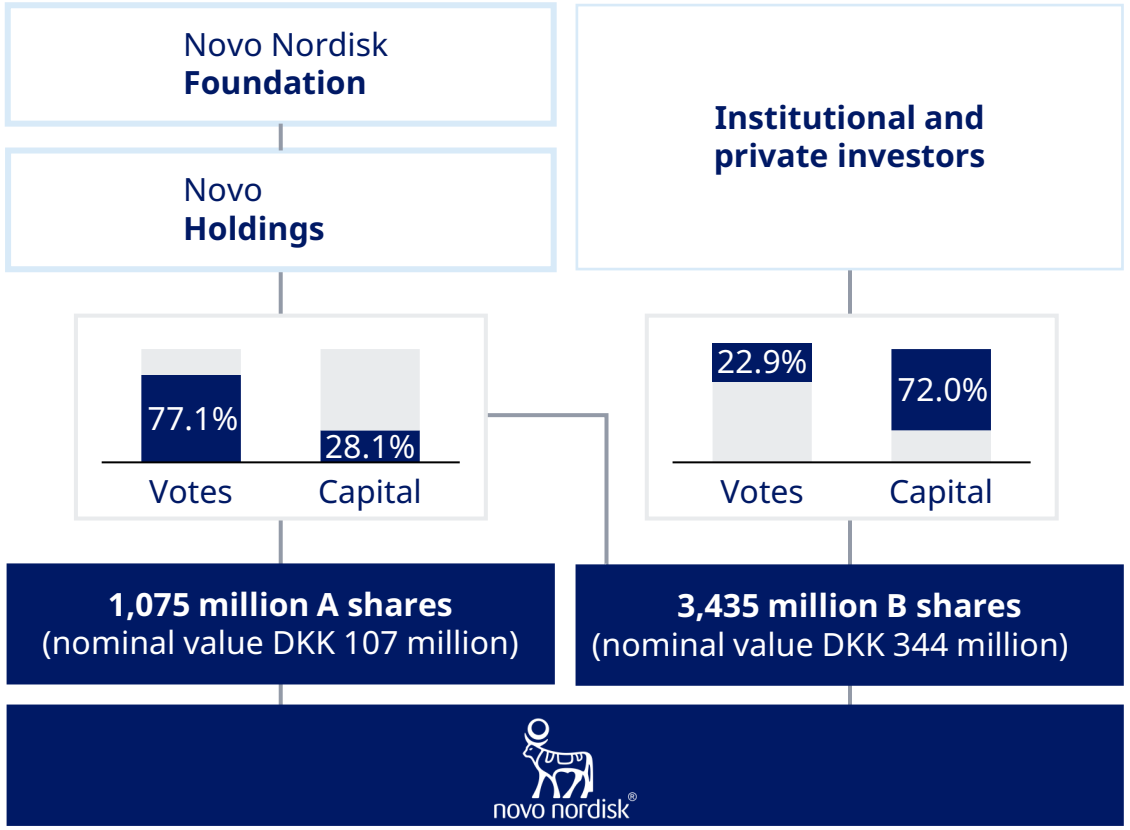
[1] Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 9 Jan 2024
USD: United States dollar; DKK: Danish Kroner; CNY: Chinese yuan renminbi; JPY: Japanese yen; CAD: Canadian Dollar; GBP: British pound sterling; RUB: Russian Ruble; INR: Indian rupee; ARS: Argentine Peso; BRL: Brazilian Real; TRY: Turkish New Lira

Purpose & Sustainability

RANJITH S.
Ranjith lives with type 1 diabetes
India

Long-term value to society is driven by a strong sense of purpose and by being a responsible business

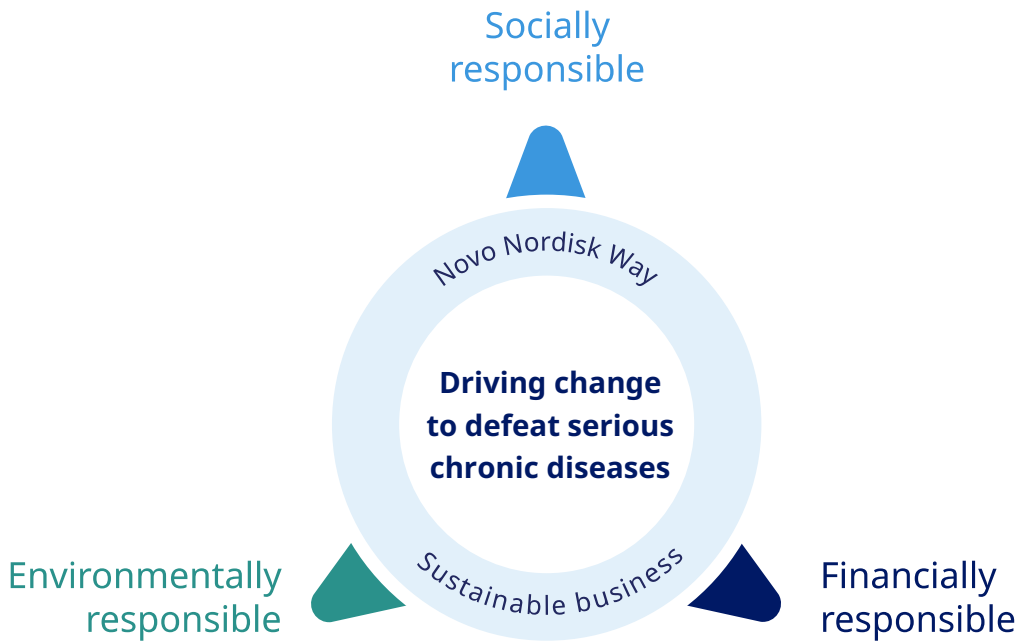
Foundation ownership enables long-term focus on shared value creation



[1] Known as the Triple Bottom Line at time of implementation
ESG: Environmental, Social and Governance

Note: Ownership as of 31 December 2023

ESG[1] responsibility has been anchored in Articles of Associations since 2004



The Novo Nordisk Way guides our behaviour

2023 statement of ESG performance

		2023	2022	2021
Environmental performance	Energy consumption for operations (1,000 GJ)	3784	3,677	3,387
	Share of renewable power for production sites	100%	100%	100%
	Scope 1 emissions (1,000 tonnes CO_2e)[1]	78	76	77
	Scope 2 emissions (1,000 tonnes CO_2e) [1]	15	16	16
	Scope 3 emissions (1,000 tonnes CO_2e) [1,2]	3738	2,041	NA
	Water consumption for production sites (1,000 m)	4150	3,918	3,488
	Waste from production sites (tonnes)	189,091	213,505	180,806
	Breaches of environmental regulatory limit values	415	75	12
Social performance	**Patients**			
	Patients reached with Novo Nordisk's Diabetes and Obesity care products (estimate in millions)	41.6	36.3	34.6
	- Hereof reached via the Novo Nordisk Access to Insulin Commitment (estimate in millions)[3]	2.4	1.8	1.7
	Children reached through Changing Diabetes® in Children (cumulative)	52,249	41,033	31,846
	People & employees			
	Year-end employees (total)	64,319	55,185	48,478
	Employee turnover	5.5%	8.2%	11.0%
	Gender in leadership positions (ratio men:women)	54:46	56:44	57:43
	Gender in senior leadership positions (ratio men:women)	59:41	61:39	64:36
	Gender in the Board of Directors (ratio men:women)	50:50	54:46	67:33
	Sustainable Employer Score	86%	85%	84%
	Frequency of occupational accidents (number per million working hours)	1.5	1.5	1.3
	Societies			
	Change in average net price across US product portfolio (% change to previous year)	(8.2)%	(12.7)%	(12.3)%
	Change in average net price across US insulin portfolio (% change to previous year)	(24.4)%	(19.5)%	(10.9)%
	Total tax contribution (DKK million)	51,247	36,003	32,593
	Donations and other contributions (DKK million)	138	126	92
Governance Performance	Business ethics reviews	40	35	37
	Employees trained in business ethics	99%	99%	98%
	Substantiated cases of corruption and bribery reported via Compliance Hotline	11	5	18
	Terminations of Novo Nordisk employees related to substantiated cases of corruption and bribery	19	2	13
	Convictions for violation of anti-corruption and anti-bribery laws	0	N/A	N/A
	Supplier audits	382	294	253
	Product recalls	2	3	1
	Failed inspections	0	0	0
	Facilitations of the Novo Nordisk Way	42	36	34
	Company reputation (scale 0-100)	82.1	82.3	82.6
	Animals purchased for research	56,508	79,750	47,879

1. 2023 is the first year of reporting all emission categories in CO_2e. Comparison figures for scope 1, 2 and part of scope 3 emissions are measured in CO_2.
2. 2022 was the first year of full scope 3 emissions' disclosure, which in 2021 and previously was limited to business flights and product distribution.
3. 2023 is the first year of reporting Obesity as part of number of patients reached. Comparison figures are adjusted accordingly.

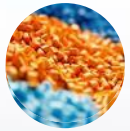
With Circular for Zero, Novo Nordisk aspires to have zero environmental impact

circular FOR zero

Current environmental impact

CO_2e emissions
3,831 thousand tonnes in scope 1, 2 and 3

Waste
800+ million prefilled plastic pens produced every year



Resources
Everything Novo Nordisk purchases

Environmental aspirations

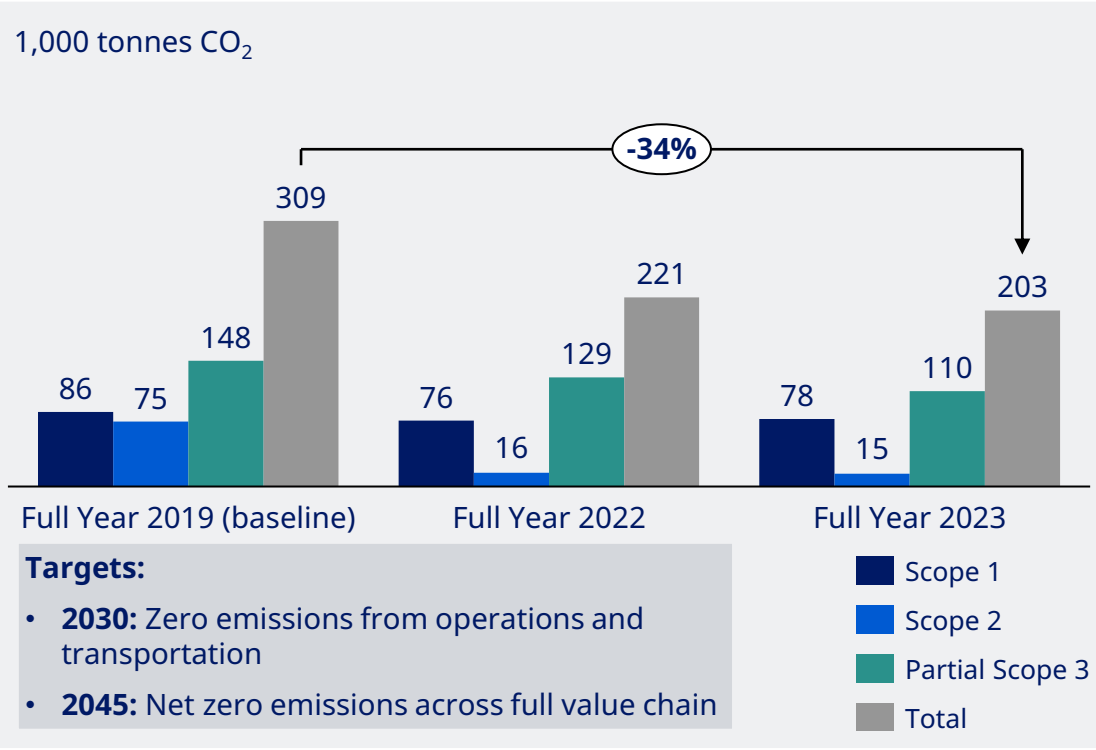
Circular products
Upgrade existing and design new products based on circular principles and solve the end-of-life product waste challenge to close the resource loop

Circular company
Eliminate environmental footprint from operations and drive a circular transition across the company aspiring for zero environmental impact

Circular supply
Proactive collaboration with suppliers to embed circular thinking for reduced environmental impact across the value chain and switch towards circular sourcing and procurement

Novo Nordisk pledges to reach net-zero emissions across the entire value chain by 2045

Emissions from scope 1, 2 and 3[1]



Targets:

- **2030:** Zero emissions from operations and transportation
- **2045:** Net zero emissions across full value chain

Key initiatives to reduce CO_2 emissions across all three scopes

Scope 1 - Direct emissions from own sources (9% reduction vs 2019)

- **Company cars:** 100% electric or plug-in hybrid electric cars by 2030
- **Energy:** Ongoing transition to renewable energy in production facilities resulted in reduced emissions

Scope 2 - Indirect emissions from purchased energy (80% reduction vs 2019)

- **Production:** Sourcing 100% of renewable power at production sites since 2020

Scope 3 - Other indirect emissions across value chain (26% reduction vs 2019)

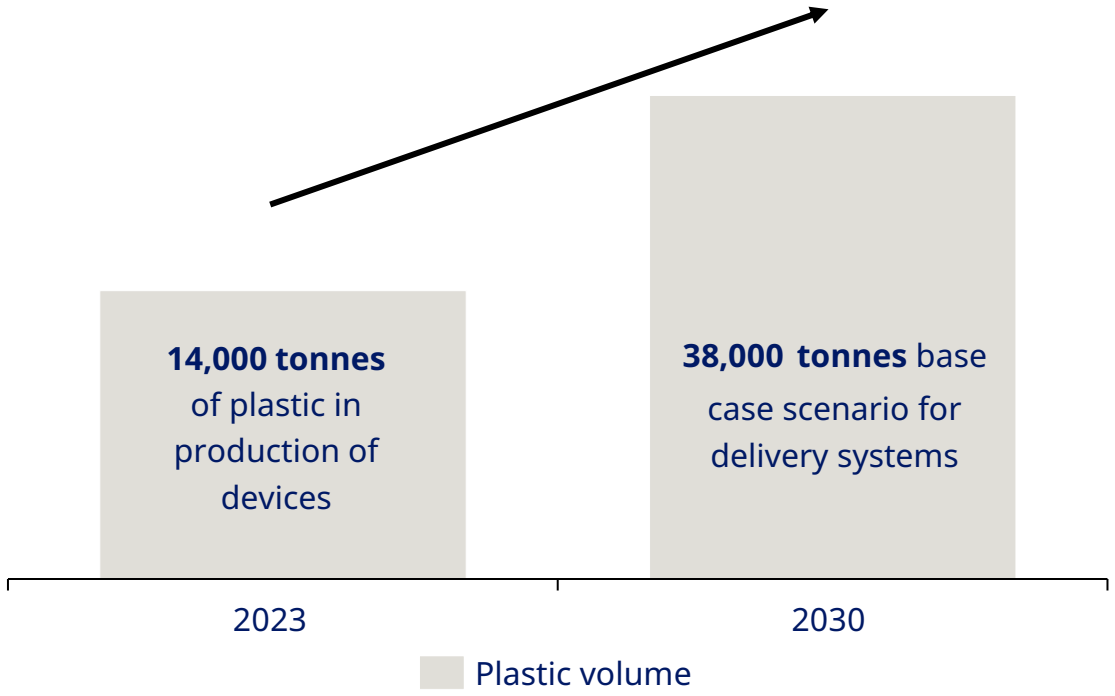
- **Suppliers:** >400 key suppliers have committed to source renewable power
- **Product distribution:** Alliances with various providers for Sustainable Aviation Fuel that will reduce emissions from air transport significantly.

1. Scope 3 are limited to emissions from business flights and product distribution. 2019 and 2022 figures have been restated by adding three thousand tonnes of CO_2, related to business flights, for both years.
Note: To further align with the Greenhouse Gas Protocol, in 2023 scope 1, 2 and partial scope 3 emissions are measured in CO_2e.

Reaching more patients will increase the plastic footprint, a challenge Novo Nordisk has started to address

Growing volumes impact Novo Nordisk's plastic footprint

ILLUSTRATIVE



Change to sustainable plastic

- Engage with suppliers to pursue shift to **sustainable plastic**
- Drive innovation via **partnerships** to e.g. repurpose medical waste

Reduce plastic consumption

- Drive **portfolio decisions** towards lower plastic consumption
- Drive switch towards **durable devices** in relevant markets

Avoid plastic waste on landfill

- **Take-back**[1] pilot in Denmark with partners leading to >23% device return
- **Take-back** expansion to UK, Brazil and France with ambition to establish industry solution for scaling

[1] More information on the pilot called "Returpen™" can be found here: Returpen.dk

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

...accelerating **prevention** to bend the curve...

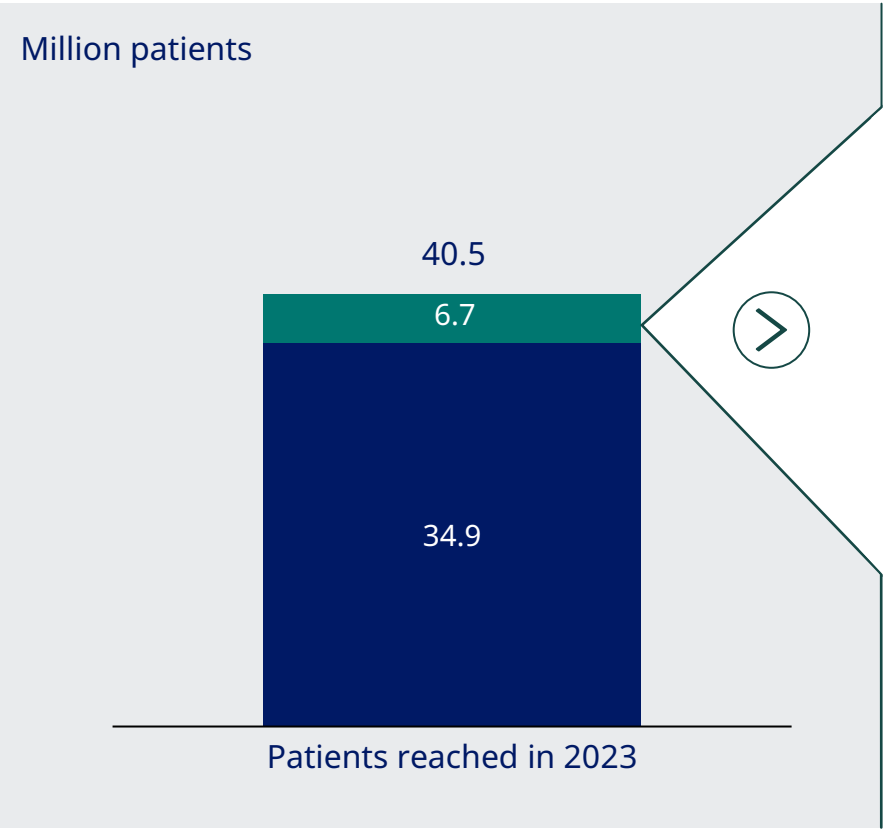
...providing **access to affordable** care for vulnerable patients in every country...

...**innovating** to improve lives...

... and thereby help society rise to one of its biggest challenges

In 2023, more than 6.7 million people with diabetes were reached with access and affordability initiatives

6.7 out of 40.5 million people were reached with access and affordability initiatives



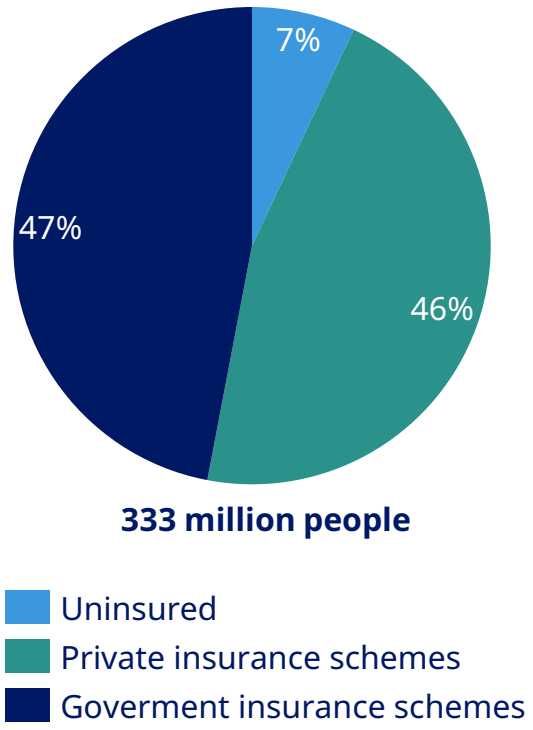
A number of focused programmes (as of full year 2023)

Access to Insulin Commitment	• 3 USD ceiling price for human insulin vial offered to 77 low- and middle-income countries, reaching 2.4 million patients in 2023 • 2.6 million patients reached at or below the ceiling price in countries outside the commitment[1]
Changing Diabetes® in Children[2]	• 52,249 children reached at the end of 2023, across 29 countries More than half of the newly enrolled children reached through expansion in Asian countries mainly India, Pakistan, Indonesia and Vietnam
Vulnerability assessments	• Ensure access and affordable insulin and strengthen comprehensive diabetes care for vulnerable population groups • There are currently 22 active Affordability Plans in 20 countried across, APAC, LATAM and SEEMEA regions based om completed vulnerability assessments
US affordability offerings	• In 2023, DKK 358 billion were provided in discounts and rebates in the US, amounting to 74% of US gross sales

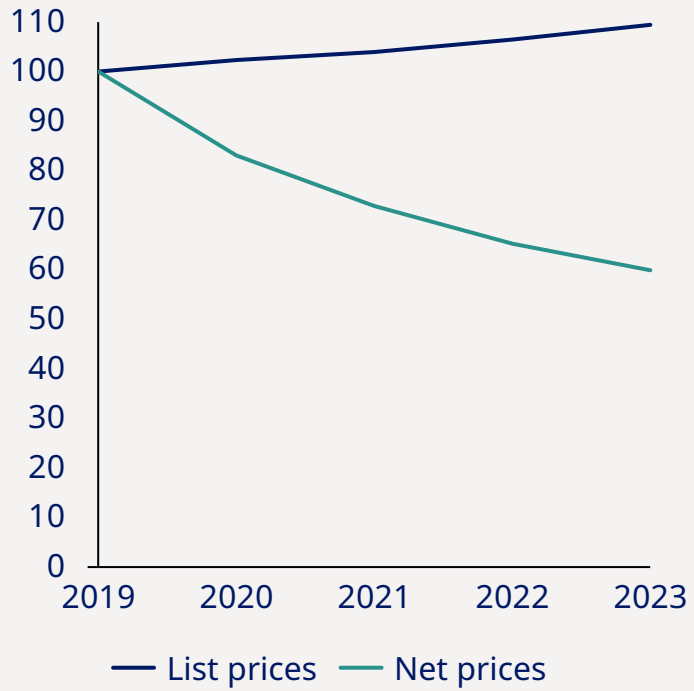
1. The access and affordability programmes are not mutually exclusive, implying that the sum of the reach of each programme cannot be interpreted as the total unique number of people with diabetes reached. More info on Novo Nordisk access and affordability programmes can be found at : Access & affordability (novonordisk.com).
2. 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.

In the US, net prices have declined in the last five years

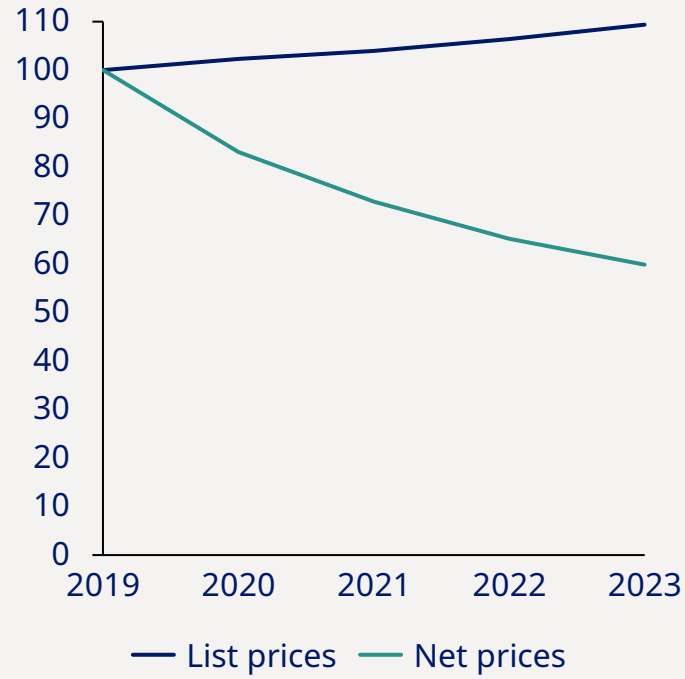
The US population by health insurance coverage



Insulin net prices[1] have declined



Net prices[1] across the full Novo Nordisk portfolio[2] declined



[1]Percentage change represents a sales weighted average list and net price for the respective calendar year compared to the sales weighted average list and net price for the prior year, indexed to base year 2019, and is not reflective of the magnitude of individual list price actions [2]NN US Product Portfolio is inclusive of Diabetes, Obesity and Rare disease products
Government insurance schemes cover Medicare, Medicaid and public exchanges, some of these with high deductibles.
Source: Novo Nordisk Annual Report 2023

Barriers to access go beyond price

Diabetes Compass launched with World Diabetes Foundation in 2021

- Many healthcare systems in LMICs are overburdened
- Aims to reduce vulnerabilities through **innovative digital solutions** to support health workers and people with diabetes
- Pilots in **Sri Lanka, Tanzania,** and **Milawi** have been launched to evaluate results and understand the impact of digital solutions

DIABETES COMPASS

Thermal solution for human insulin can address one key access to care barrier

- Strict **insulin storage recommendations** are hard to meet in humanitarian settings and where access to refrigeration is low
- The **positive scientific opinion** received from EMA in April 2022 supports obtaining the national approvals for additional option for storage outside of refrigeration prior to first use
- **National country approvals** in 29 countries

iCARE initiative towards strengthening health infrastructure in Middle Africa

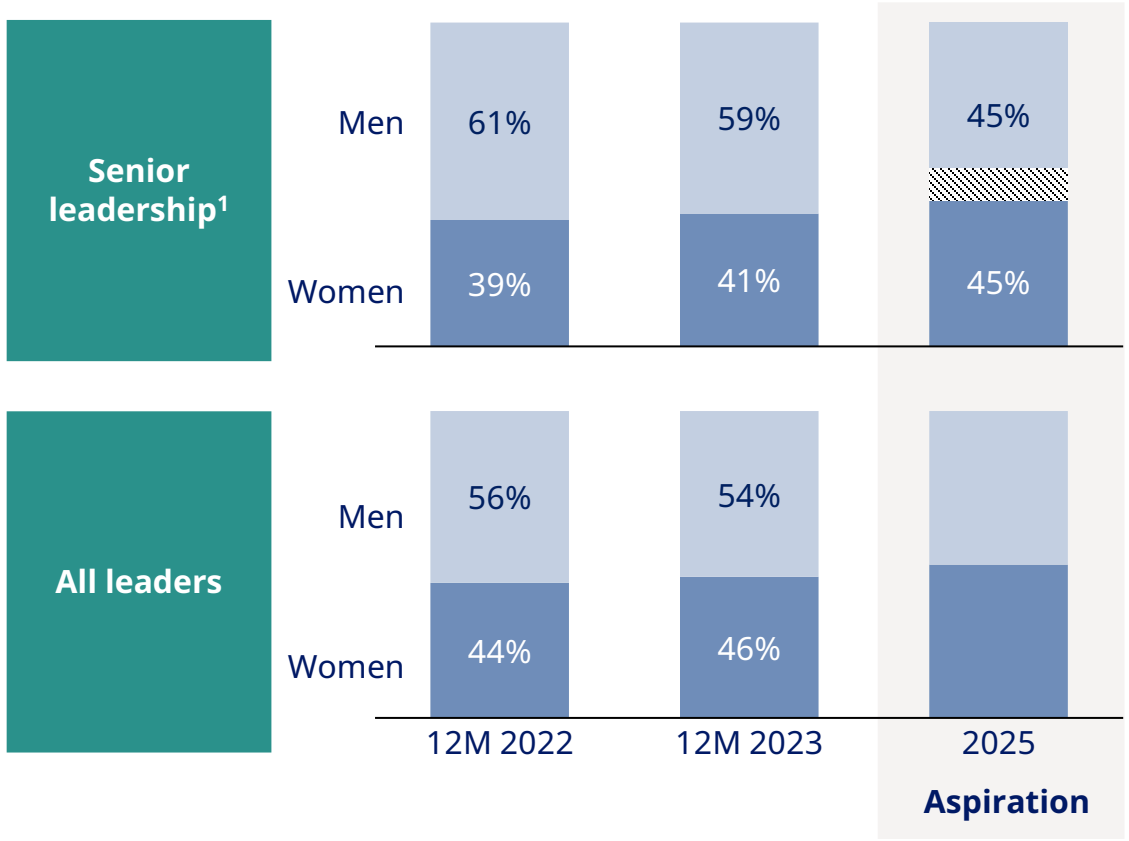
- A business-integrated model improving access to treatment and care
- **Capacity:** over 3,500 HCPs trained[1]
- **Affordability:** 37,400 underserved patients reached with insulin[1]
- **Reach:** Expanded partnerships with distributors to reduce mark-ups
- **Empowerment:** over 8,000 patients enrolled in patient empowerment programmes[1]

iCARE

[1]Values are FY2023
Note: The Diabetes Compass was launched by the World Diabetes Foundation with more information on Diabetes Compass | World diabetes foundation. Diabetes Compass is funded by a 100 million DKK joint donation from Novo Nordisk A/S and the Novo Nordisk Foundation. HCP: Health care professional; LMIC: Low- and middle-incomes countries.

The journey towards being a sustainable employer starts with being inclusive and diverse

2025 aspiration supporting Diversity and Inclusion



Driving an inclusive and diverse workplace

Diversity & Inclusion aspirational targets:

- Create an inclusive culture where all employees have a sense of belonging and equitable opportunities to realise their potential
- Achieve a balanced gender representation across all managerial levels
- Achieve a minimum of 45% women and a minimum of 45% men in senior leadership positions by the end of 2025

Diversity & Inclusion aspirations in action:

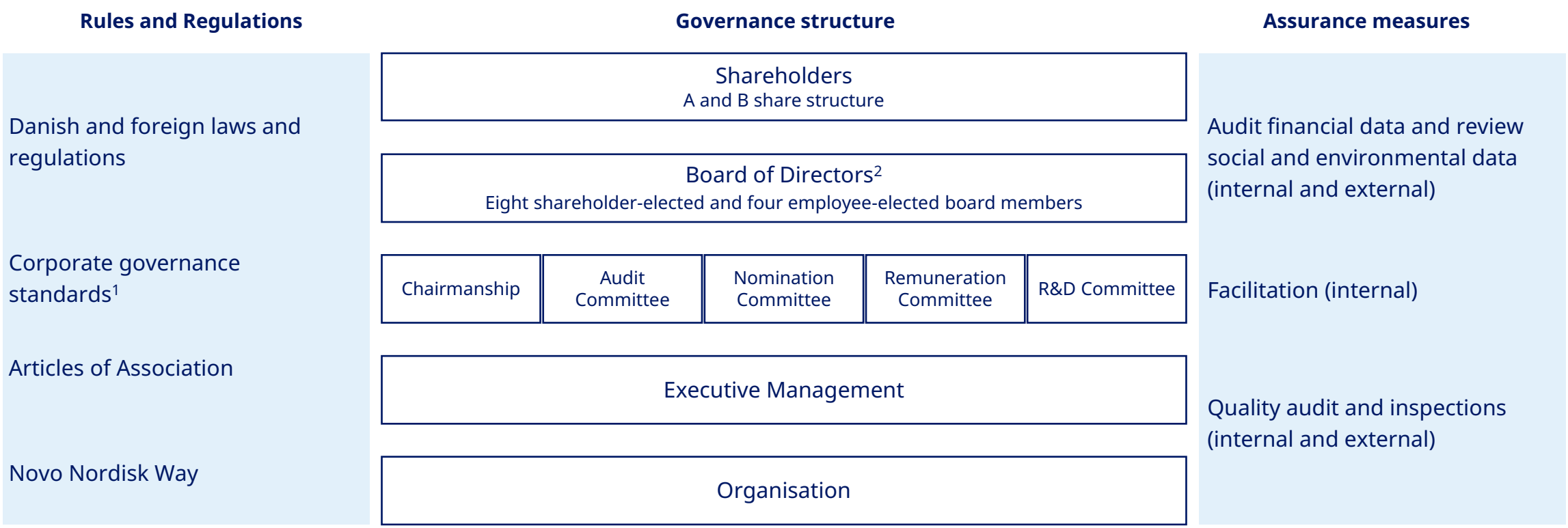
- D&I is continuously embedded in HR processes and policies across the employee life cycle
- All areas have local D&I action plans to address local challenges and opportunities
- All leaders must embrace their role as inclusive leaders

Diversity & Inclusion progress:

- Inclusion Index in 2023 stands at 82%, the same as in 2022
- End of December 2023 41% of leaders in senior leadership positions were women, compared to 39% end of December 2022

[1] Senior leadership defined as executive vice presidents, senior vice presidents, corporate vice presidents, and vice presidents; D&I: Diversity and inclusion
Note: Full social statements to be found in Novo Nordisk Annual Report 2023. No formulated 2025 aspiration exist for “all leaders”, but Novo Nordisk aspires for balanced gender representation at all managerial levels

Structure in place to ensure corporate governance



1. The corporate governance standards designated by Nasdaq Copenhagen and New York Stock Exchange. 2. In 2022, the Board of Directors met ten times.

Novo Nordisk has a sustainable tax approach

Sustainable tax approach approved by the BoD

1 | Commercially driven

- Business structures driven by commercial considerations
- Pay taxes where value is generated
- Effective tax rate of ~20% for 2023

2 | Responsible

- No artificial structures or tax havens
- Transfer pricing principles compliant with OECD guidelines
- Advanced pricing agreements covering ~70% of revenue

3 | Transparent

- Open about tax practices and maintain cooperative relationships with tax authorities
- Tax approach published on novonordisk.com
- Total tax contribution in 2023 around DKK 39 billion

Corporate income taxes by region – three year average in DKK billion

Region	IP rights[1]	Production[2]	Sales[3]	Corporate income taxes
International Operations	●	◔	◑	**14.2**
- Denmark	◔	◔	○	12.2
- EMEA (excl. Denmark)	◔	◔	◔	1.0
- Region China	○	◔	◔	0.6
- Rest of World	○	◔	◔	0.4
North America Operations	○	◔	◑	**1.1**
- The US	○	◔	◑	1.0
Total				**15.3**

◑ Share of category ● Share of category ○ Share of category

1. Intellectual property rights based on sales from where intellectual property rights are located. 2. Production based on production employees in the region. 3. Sales based on the location of the customer.
OECD: The Organisation for Economic Co-operation and Development
Note: All figures and graphs are average 2021-2023

ESG is integrated in reporting and remuneration as well as recognised externally

ESG is included in integrated reporting and short- and long-term remuneration

We strive to adhere to sustainability frameworks for our ESG reporting

SASB STANDARDS
Now part of IFRS Foundation

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

TCFD

SUSTAINABLE DEVELOPMENT GOALS

ESG rankings by third-party agencies recognise Novo Nordisk's efforts

Rating agency	novo nordisk®
MSCI ESG RATINGS AAA	AAA
SUSTAINALYTICS	Top 15% in industry group 'pharmaceuticals'
Corporate Knights	Ranked #53 among CK Global 100
CDP A LIST 2022 CLIMATE	A (Climate) A- (Water)
access to medicine index	Ranked 11th out of 20 companies

CDP: Carbon Disclosure Project; MSCI: Morgan Stanley Capital International; TCFD: Taskforce on Climate-related Financial Disclosures; SASB: Sustainability Accounting Standards Board

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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