IO and NAO

CMD24
CAPITAL MARKETS DAY

7 MARCH

Doug Langa
EVP North America Operations

Mike Doustdar
EVP International Operations

Forward-looking statements

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- 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

Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Rare disease pipeline
- Establish presence in Cardiovascular & emerging therapy areas

Commercial execution

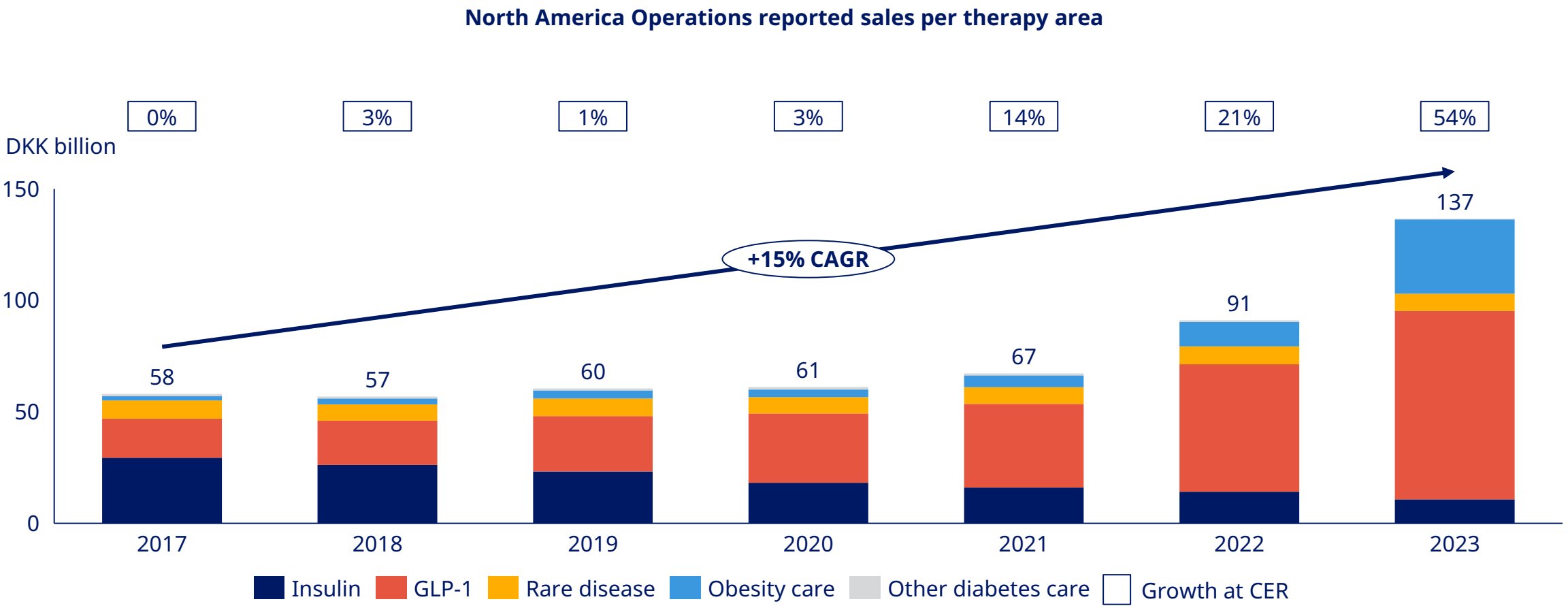
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

Financials

- **Deliver solid sales and operating profit growth**
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

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

North America Operations growth has accelerated in recent years



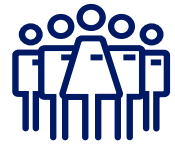
CAGR: Compound annual growth rate; CER: Constant exchange rates
Source: Company reported sales

Multiple key challenges and opportunities in NAO in the coming years

Challenges

Healthcare reforms

Managing supply situation



Intensifying competition and patent expiration

Opportunities

Transforming Obesity care

Strengthening Diabetes market leadership

Offerings in new diseases areas

NAO: North America Operations

Executing a growth strategy in NAO while managing healthcare reforms

Healthcare reforms are a part of doing business in the US

Year

2003 — **Medicare Modernisation Act**
- Establishes Medicare Part D

2010 — **Affordable Care Act**
- Medicare Part D coverage gap reform
- Medicaid expansion
- 340b expansion

2018 — **Bipartisan Budget Act**
- Accelerated closing of the coverage gap

2022 — **Inflation Reduction Act**
- Drug price inflation penalty
- Co-pay cap on insulin
- Direct price negotiation with CMS
- Part D redesign

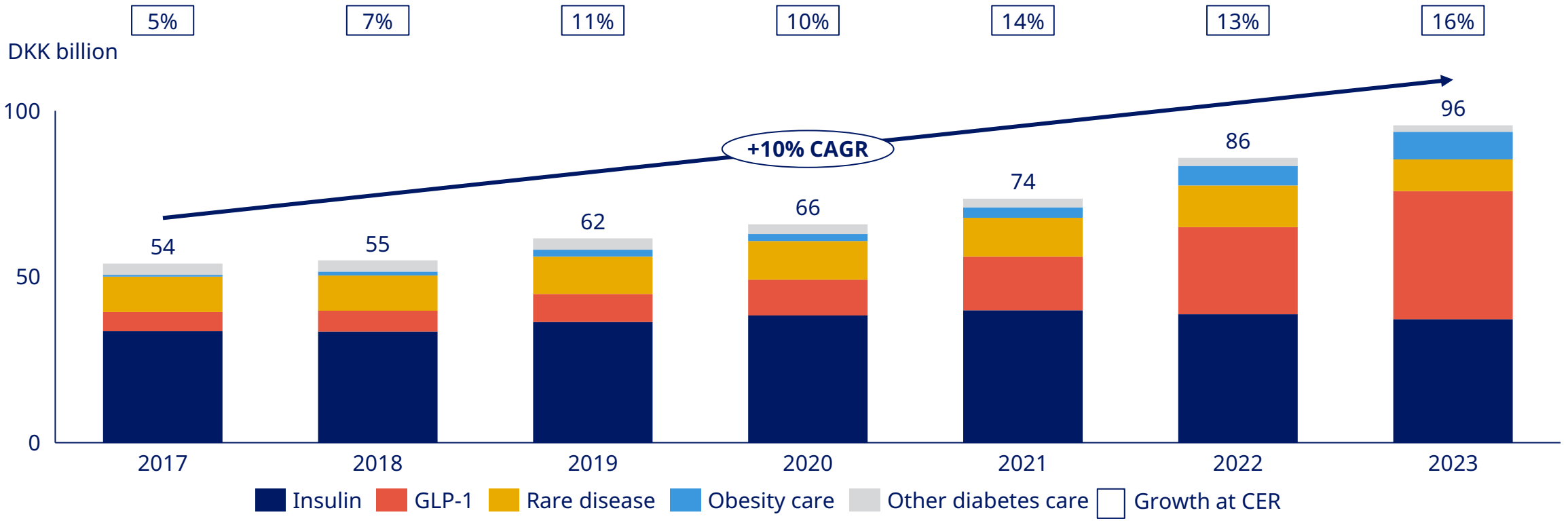
Planning for future growth

		Key launches
2017-2020	**Transformation**	OZEMPIC® semaglutide injection; RYBELSUS® semaglutide tablets
2021-2023	**Return to growth**	ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg
2024+ Future growth	**Build for future growth**	**Key pipeline assets within core therapy areas:** Diabetes; Obesity; Rare disease; CETA

Medicare Part D: A plan that helps cover the cost of prescription drugs for Medicare population in the United States; 340b: A United States federal program that requires drug manufacturers to provide outpatient drugs to eligible health care organizations and covered entities at significantly reduced prices
CETA: Cardiovascular and emerging therapy areas; CMS: Centers for Medicare & Medicaid Services; NAO: North America Operations; US: United States

International Operations has continued its double-digit growth trajectory

International Operations reported sales per therapy area



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Managing supply, competition and macroeconomic instability while bringing innovation across International Operations

Challenges

- Managing supply situation
- Increasingly competitive market
- Macroeconomic and political instability

Opportunities

- Building the Obesity care market
- GLP-1 market growth
- Region China growth

Reaching even more patients with a broad presence and broad portfolio

ILLUSTRATIVE

	Near-term	Mid-term	Long-term
EMEA	Ozempic semaglutide injection Rybelsus semaglutide tablets Saxenda liraglutide injection Once-weekly wegovy semaglutide injection 2.4 mg	Once-weekly wegovy semaglutide injection 2.4 mg Insulin icodec	CagriSema Ziltivekimab Mim8 Etavopivat
Region China	Ozempic semaglutide injection Rybelsus semaglutide tablets Insulin portfolio	Once-weekly wegovy semaglutide injection 2.4 mg Insulin icodec	IcoSema Ocedurenone
Rest of World	Ozempic semaglutide injection Rybelsus semaglutide tablets Saxenda liraglutide injection	Rybelsus semaglutide tablets Once-weekly wegovy semaglutide injection 2.4 mg	Insulin icodec IcoSema

EMEA: Europe, Middle East and Africa
Note: Region China covers mainland China, Hong Kong, and Taiwan; Rest of World covers all other countries except for North America

Closing remarks

IO and NAO are positioned for future growth

NAO focused on maximising the semaglutide opportunity while managing healthcare reforms

IO focused on driving growth by reaching more patients with innovative portfolio of treatments