Product supply

CMD24
CAPITAL MARKETS DAY

7 MARCH

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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

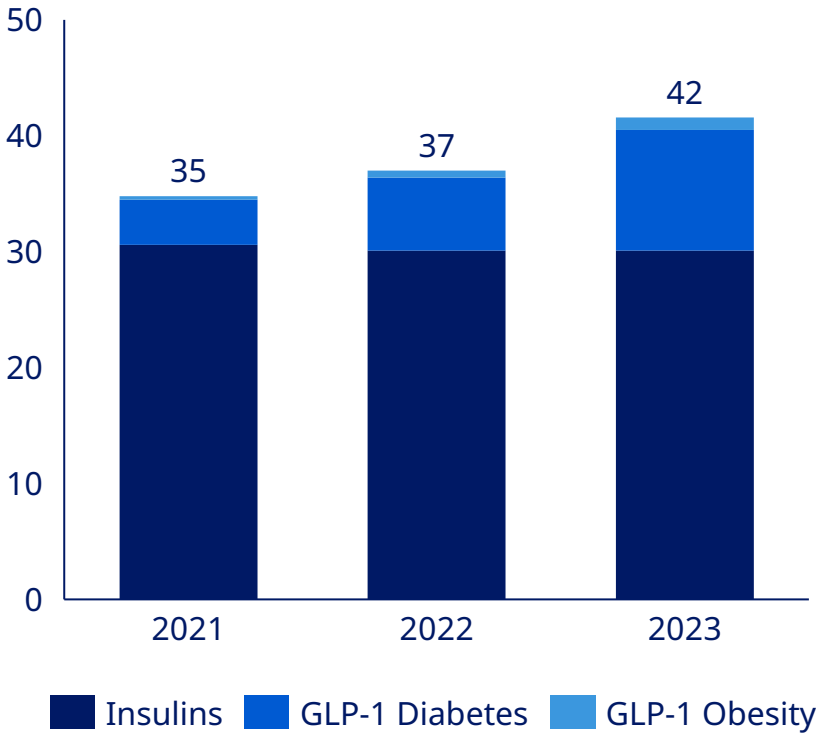
- **Deliver solid sales and operating profit growth**
- **Drive operational efficiencies across the value chain to enable investments in future growth assets**
- **Deliver free cash flow to enable attractive capital allocation to shareholders**

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

Product supply has continued step-up in investments and employees to support growth

Patient reach has accelerated since 2021

Million patients on NN products



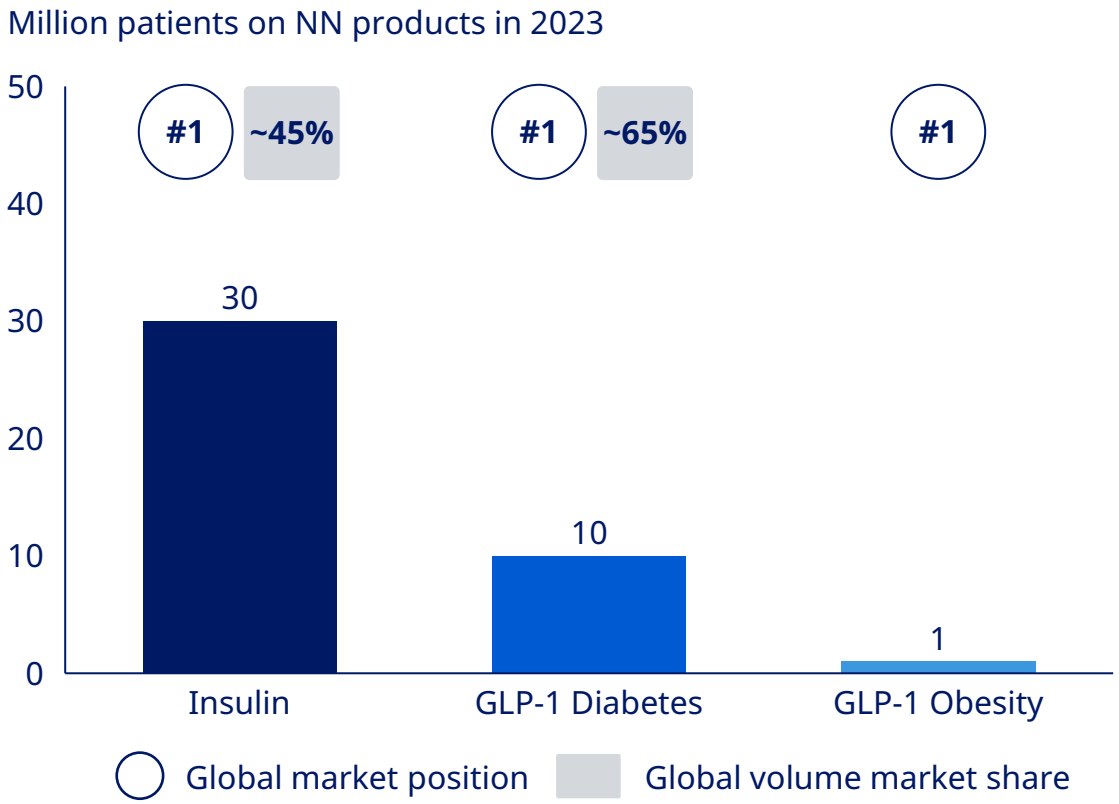
Product supply has expanded to enable the current growth

	2021	2023
Number of employees	~16,000 employees	**~25,000 employees**
CAPEX investment level CAPEX to sales ratio	6 bDKK 4%	**26 bDKK** **11%**
Ozempic® devices	Index 100	**Index ~300**
Semaglutide API	Index 100	**Index ~400**

API: Active Pharmaceutical Ingredient; CAPEX: Capital Expenditure; NN: Novo Nordisk
Note: Insulin includes new-generation insulins, modern insulins and human insulins
Sources: Novo Nordisk Annual Report 2023

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

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



Novo Nordisk competitive advantages in manufacturing

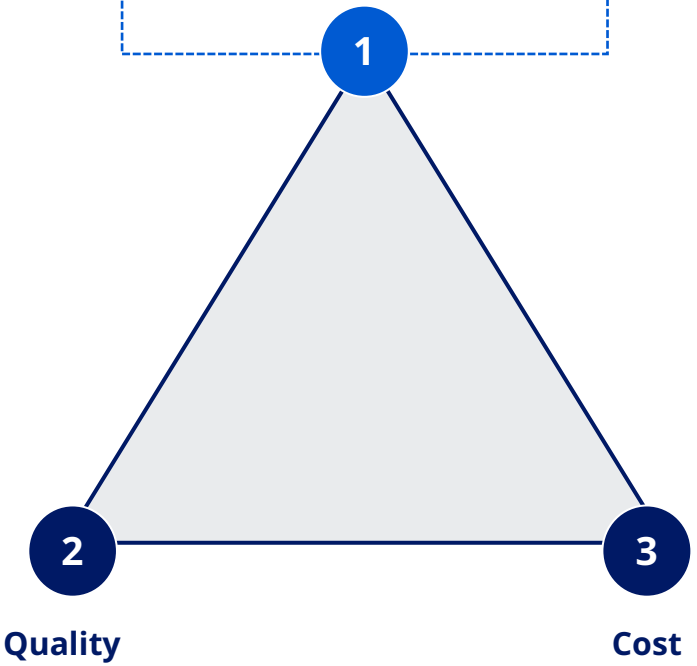
- Decades of experience with high volume production of core yeast and mammalian API platforms
- API scalability and yield optimisation driven by continuous production technology
- High volume installed capacity for biologics
- In-house expertise in the development and manufacturing of devices

API: Active pharmaceutical ingredient; NN: Novo Nordisk
Sources: Volume market share and position based on IQVIA Moving Annual Total (MAT), Dec 2023 (Spot rate); Novo Nordisk Annual Report 2023

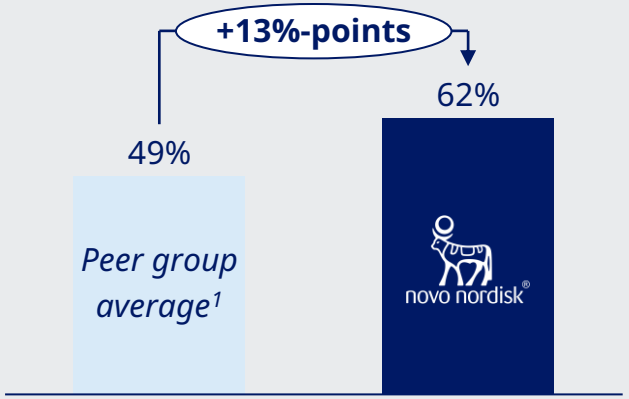
Manufacturing strategy focuses on quality, cost and delivery

Manufacturing focus areas

Delivery (production output)
Focus of this presentation



2 Maintain highest quality

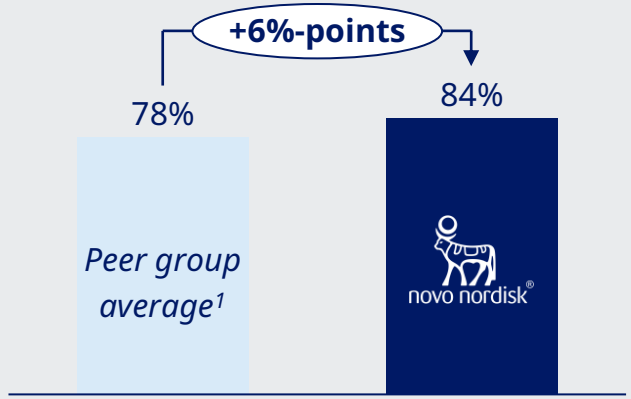


"No action indicated" ratio average 2013-2023[2]

High compliance level driven by:

- ✓ Robust Quality Management System
- ✓ Comprehensive audit programme

3 Drive constant improvements



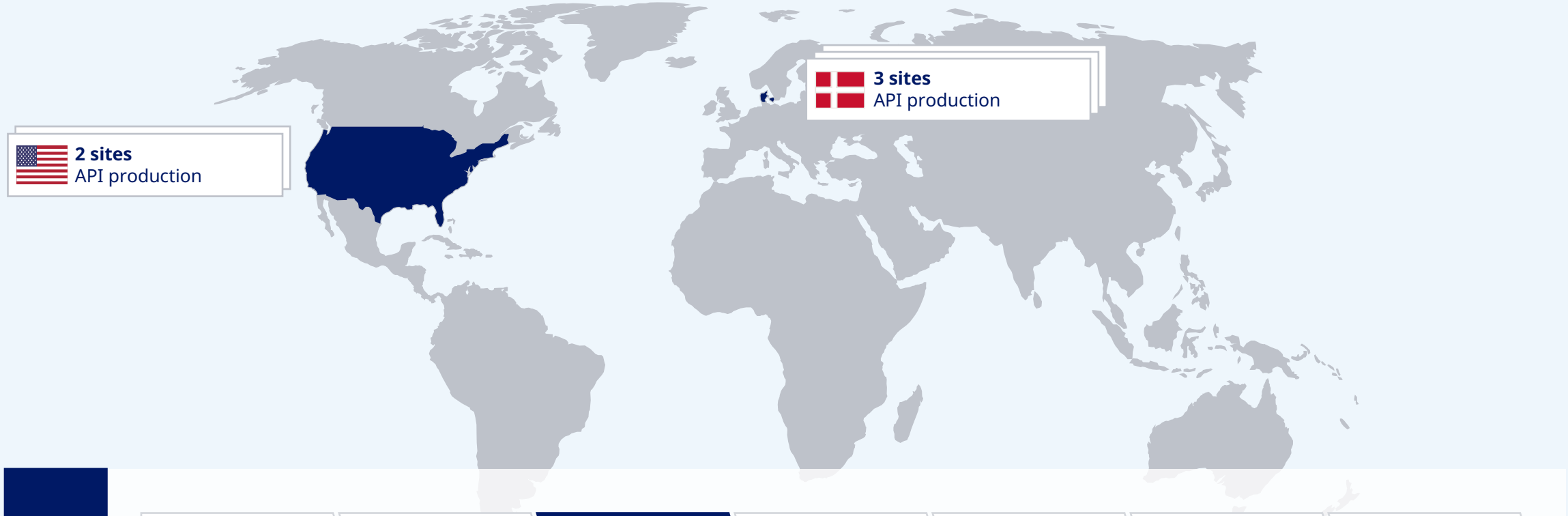
Gross margin average 2013-2023

Improvements in production driven by:

- **API:** Economies of scale and optimisations
- **Formulation:** New formulations with improved efficiency and lower cost
- **Tabletting:** Simpler processes

[1]Peers include AbbVie, Amgen, AstraZeneca, Biogen, Boehringer Ingelheim, BMS, Eli Lilly, Gilead, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Pfizer, Roche, Sanofi. NAI average also incl. BioGenetics, Celgene, Lundbeck, Shire HGT, Teva, UCB
[2]No action indicated (NAI) ratio calculated as number of times a company got no actions from the FDA during an inspection divided by the total number of inspections during 2013-2023
API: Active pharmaceutical ingredient; FDA: US Food and Drug Administration; NAI: No action indicated
Sources: FDA data dashboard; Evaluate Pharma

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



API: Active pharmaceutical ingredient

API platforms in Novo Nordisk are mostly yeast based and the key to expand capacity is investments and optimisations

API production platforms

Scale	Platform	Therapy areas
Largest	**Yeast**	Diabetes
		Obesity
	Mammalian cells	Rare disease
		Cardiovascular and emerging therapy areas
	E. Coli	Rare disease
	Organic synthesis	Cardiovascular and emerging therapy areas
Smallest		

Strategy for API expansion

- CAPEX investments to expand in-house capacity across strategic sites in DK and US
- Continuously optimise yield with technology upgrades and simpler processes
- Build for flexibility to cater for oral and injectable portfolio depending on demand

API: Active pharmaceutical ingredient; CAPEX: Capital expenditure; DK: Denmark; US: United States

The global fill-finish footprint is expected to expand from 11 to 14 sites with the acquisition of the three Catalent sites

Product supply value chain

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

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

New sites pending closing of the Catalent transaction

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

The three Catalent fill-finish sites

Bloomington site (Indiana, US)

Brussels site (Belgium)

Anagni site (Italy)

After closing, Novo Nordisk will honour all customer obligations at the three Catalent sites that Novo Nordisk is acquiring

The acquisition will help expand capacity faster

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

The acquisition is expected to be completed towards the end of 2024 upon satisfaction of various customary closing conditions

US: United States

Novo Nordisk has several device platforms and plans to expand capacity both internally and externally

Device platforms (finished product)

Durable[1]	Vials	FlexTouch® multi dose[2]	Single dose	Tablets
				

Indicative device use per year (using GLP-1 as example)

1	**~12**	**13**	**52**	**365**

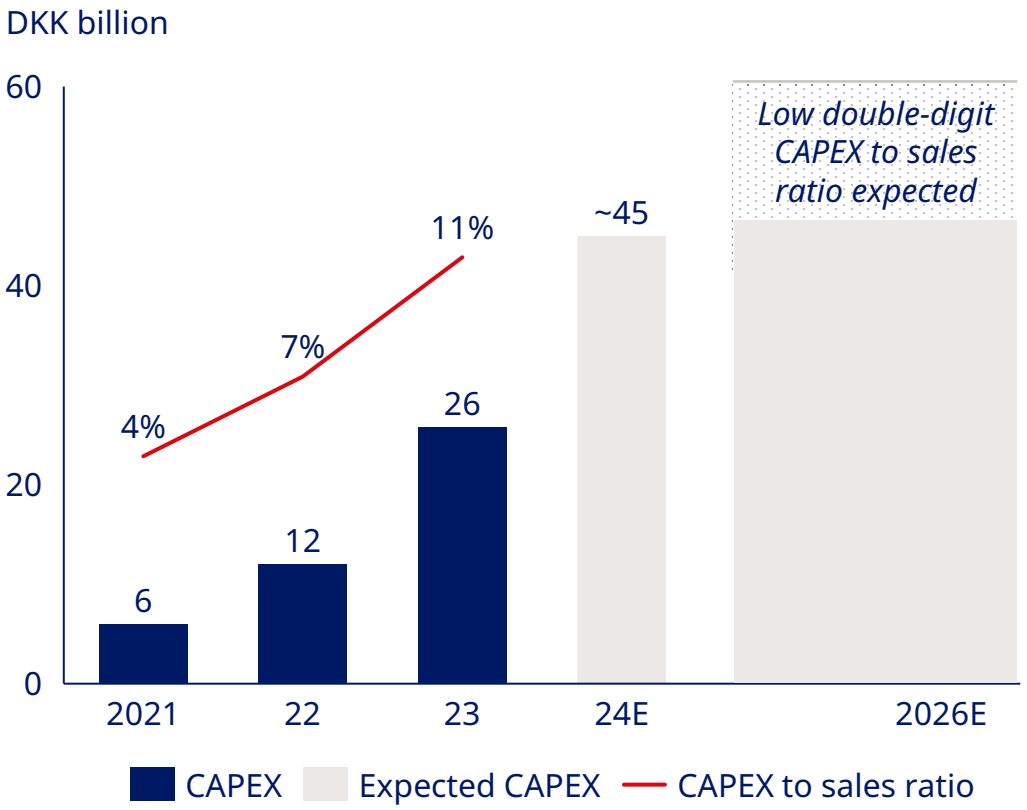
Strategy for fill-finish expansion

- Step-up CAPEX investments to expand in-house capacity across strategic sites
- CMO partnerships to strengthen network flexibility and speed to establish new capacity
- Transition to less frequent dosing
- Building for flexibility to cater for oral and injectable portfolio depending on demand

[1]The device shown here is the Novopen®6 device currently used for insulin products; [2] This includes the older generation multi-dose FlexPen® device currently used for insulin and liraglutide
CAPEX: Capital Expenditure; CMO: Contract Manufacturing Organisation

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

CAPEX investments



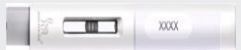
Several large investments announced since 2021

Announced	Site	Scope	Investment
2021 December	Kalundborg Denmark	Mainly API	17 bDKK
2022 November	Bagsværd Denmark	Clinical API	5 bDKK
2023 June	Hillerød Denmark	API for CETA	16 bDKK
2023 November	Kalundborg Denmark	Mainly API	42 bDKK
2023 November	Chartres France	Fill-Finish	16 bDKK
2023 December	Athlone Ireland	Oral portfolio	1 bDKK

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

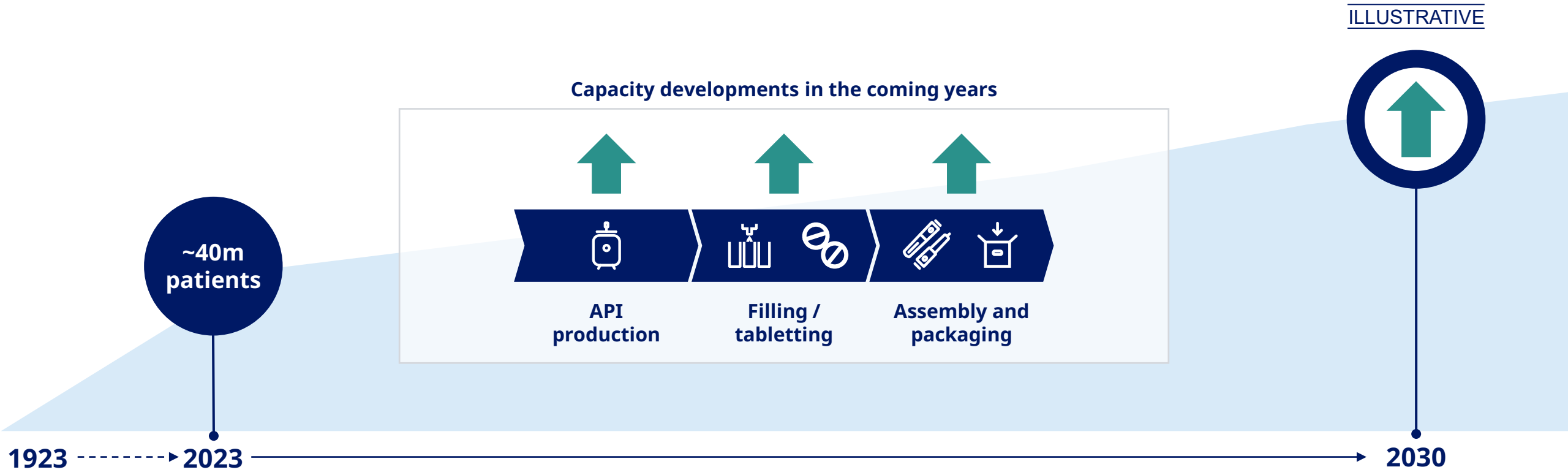
API: Active pharmaceutical ingredient; CAPEX: Capital expenditures; CETA: Cardiovascular and emerging therapy areas
Note: Investment figures have been rounded

Plans are in place for scaling portfolio of GLP-1 treatments

	RYBELSUS® semaglutide tablets	OZEMPIC® semaglutide injection	ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg	CagriSema[1]	Amycretin (oral/sc)
API	Oral sema (25/50 mg)	Expansions of yeast based semaglutide API capacity ongoing			
Fill-finish	Expansions of tabletting capacity ongoing	Expansions of FlexTouch® capacity ongoing supported by portfolio optimisations	 Continued expansion of external SDD capacity and internal FlexTouch® device capacity	 New dual-chamber device platform ready and co-formulation is being explored	 Expectation to utilise existing device platforms

[1]External API contracts in place for cagrilintide
API: Active Pharmaceutical Ingredient; sc: Subcutaneous; Sema: Semaglutide; SDD: Single-dose device

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



API: Active Pharmaceutical Ingredient

Closing remarks

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

Continued CAPEX investments and scaling across the full value chain for current and future products

Plans in place expected to significantly increase patient reach towards 2030