



Erik Hageman (on the right) is one of Denmark's longest-living people with type 1 diabetes, pictured here with his son Lars, who also has type 1 diabetes, and his grandchildren (from the left) Clara, Emilie and Holger.

Novo Nordisk A/S Annual General Meeting

23 March 2023



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Board of Directors



Helge Lund



Henrik Poulsen



Jeppe Christiansen



Laurence Debroux



Andreas Fibig



Sylvie Grégoire



Kasim Kutay



Martin Mackay



Christina Law



Elisabeth Dahl Christensen



Liselotte Hyveled



Thomas Rantzau

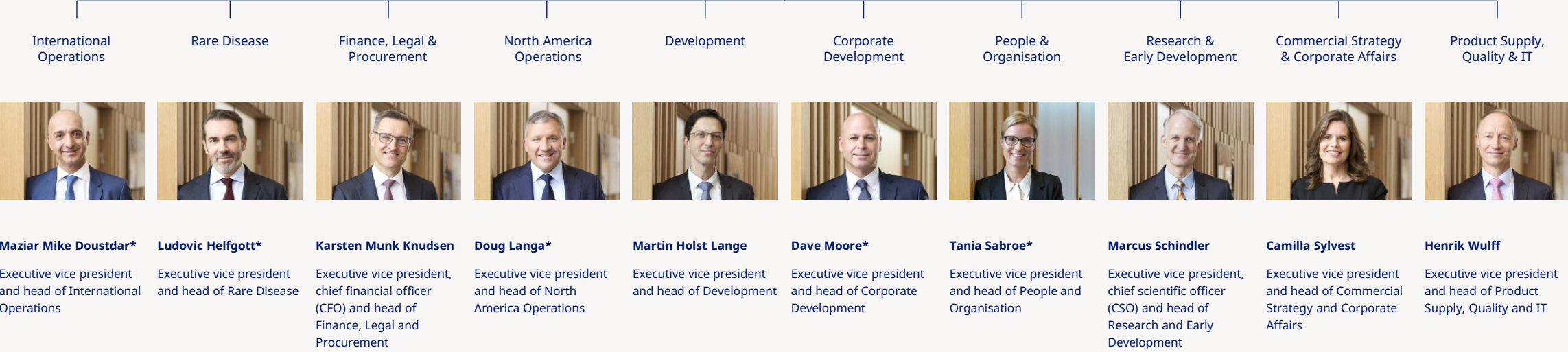


Mette Bøjer Jensen

Executive Management



Lars Fruergaard Jørgensen
President and chief executive officer (CEO)



Note: * Not registered as executive with the Danish Business Authority. EVP: Executive vice president.

Anders Dons Deloitte




Klaus Søggaard and Louise Korpela Gorrissen Federspiel



Agenda


1. The Board of Directors' oral report on the Company's activities in the past financial year
2. Presentation and adoption of the audited Annual Report 2022
3. Resolution to distribute the profit according to the adopted Annual Report 2022
4. Presentation of and advisory vote on the Remuneration Report 2022
5. Approval of the remuneration of the Board of Directors
6. Election of members to the Board of Directors
7. Appointment of auditor
8. Proposals from the Board of Directors and/or shareholders
9. Any other business

Shareholders participating in person | How to log in using the QR code



Electronic voting instructions

How to log in to the meeting
Scan the QR code below with the camera on your mobile phone or the provided device to log in into the meeting.




Please note that the QR code is personal.

Vote

1. The polling item will automatically appear on your screen.
2. Select your voting direction from the options shown on the screen.
3. Your vote has been cast when the green check mark appears on your screen.
4. Your choice can be changed by clicking on the link 'Click here to change your vote' until the voting is closed.

Internet
Wi-Fi: bc-novo
Password: novoagm23

Do you need support?
If you have any questions, please contact a Computershare representative at the registration desk.

Jytte Jensen Votes: 2653	
Representing: 15678536 Jytte Jensen	

Log in to the meeting

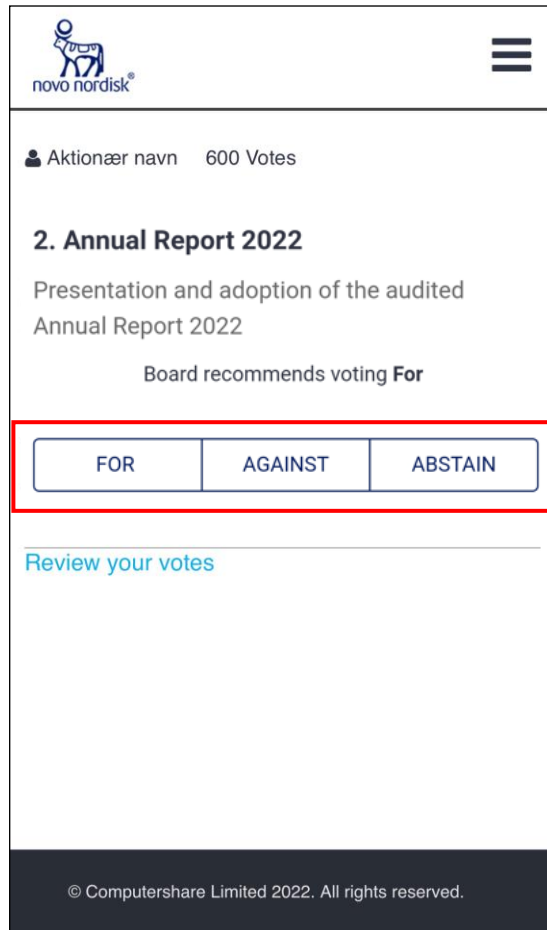
1. Scan the QR code with the camera on your mobile phone or the provided device to log in into the meeting.

Please note that the QR code is personal.

Connect to Wi-Fi

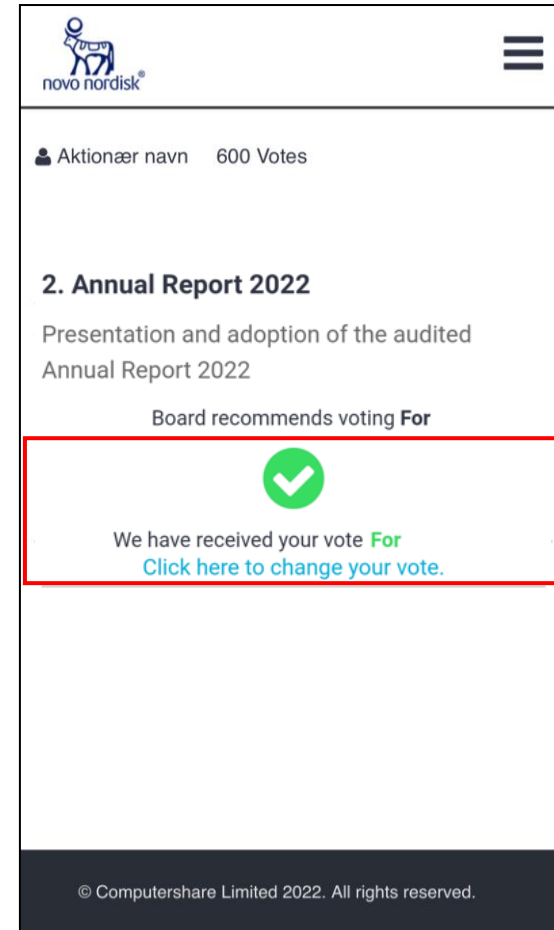
To connect to the Wi-Fi network at Bella Center please use the access details provided on the electronic voting instructions flyer.

Shareholders participating in person | How to vote



1. When voting motions are put forward, the motion will automatically appear on your screen.

2. To vote, simply select your voting direction from the options shown on screen.



3. Your vote has been cast when the green check mark appears.

You can change your vote as long as the vote is open by clicking 'Click here to change your vote'.

Shareholders participating virtually | How to submit a question via Q&A

The screenshot displays the virtual meeting interface for the Novo Nordisk A/S Annual General Meeting 2023. At the top, the Novo Nordisk logo and meeting title are on the left, and language (English), user name (Jens Jensen), and a Log Out button are on the right. Below the header, a navigation bar includes icons for Broadcast, Vote, Q & A (highlighted with a red box), and Documents. A red arrow points from the Q & A icon to the text "1. Click on the Q&A icon." Below the navigation bar, a video player shows a woman with blonde hair and glasses, with a play button overlay. To the right of the video, a text input field labeled "Your question(s)" is shown. Below it, a red box highlights a section containing the text "You may enter a question using the field below.", a character limit note "Questions are limited to 2000 characters.", a text input field with "0 character(s)" below it, and a "Send" button. A red arrow points from this section to the text "2. Type your question and press 'Send'". At the bottom of the interface, a white box contains the text "If you have issues please call our shareholder hotline on +45 4546 0997". The footer of the page reads "© Computershare Limited 2022. All rights reserved."

Novo Nordisk A/S Annual General Meeting 2023

English Jens Jensen Log Out

Jens Jensen 8,000 Votes

Broadcast Vote Q & A Documents

Your question(s)

You may enter a question using the field below.
Questions are limited to 2000 characters.

0 character(s) Send

If you have issues please call our shareholder hotline on +45 4546 0997

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1. Click on the Q&A icon.

2. Type your question and press 'Send'.

Shareholders participating virtually | How to vote (part 1)

Novo Nordisk A/S Annual General Meeting 2023

English | Jens Jensen | Log Out

Resolution 2. is open and currently being discussed. Click here for resolution details.

Jens Jensen 8,000 Votes

Broadcast | **Vote** | Q & A | Documents

2. Annual Report 2022
Presentation and adoption of the audited Annual Report 2022
Board recommends voting For

FOR | AGAINST | ABSTAIN


[Clear Vote](#)
[Review your votes](#)

If you have issues please call our shareholder hotline on +45 4546 0997

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1. When voting motions are put forward, a bar with a link to the voting tab will automatically appear on your screen. Click on the link or on the "Vote" icon.
2. To vote, simply select your voting direction from the options shown on screen.


Shareholders participating virtually | How to vote (part 2)



Novo Nordisk A/S Annual General Meeting 2023


English ▾ Jens Jensen Log Out

Resolution 2. is open and currently being discussed. [Click here for resolution details.](#)




Jens Jensen 8,000 Votes

Broadcast **Vote** Q & A Documents



2. Annual Report 2022
Presentation and adoption of the audited Annual Report 2022

Board recommends voting For



We have received your vote **For**
[Click here to change your vote.](#)

[Review your votes](#)

3. Your vote has been cast when the green check mark appears.

You can change your vote as long as the vote is open by clicking 'Click here to change your vote'.

If you have issues please call our shareholder hotline on +45 4546 0997

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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




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



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 Other serious chronic diseases focusing on CVD, NASH and CKD



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

Strategic aspirations 2025 - highlights for full year 2022



Purpose and
sustainability
(ESG)

Progress towards zero environmental impact:

- Carbon emissions decreased by 29% vs 2019¹

Adding value to society:

- Medical treatment provided to 36.3 million people living with diabetes
- Reaching more than 41,000 children in Changing Diabetes® in Children programme
- Diabetes and haemophilia medication donated to the Ukrainian Ministry of Health
- Positive scientific opinion from EMA on human insulin with more flexible storage without refrigeration

Being recognised as a sustainable employer

- Share of women in VP+ positions increased to 39% from 36% in 2021

¹Partial scope 3 limited to CO2 emissions from business flights and product distribution

Note: The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth

Strategic aspirations 2025 - highlights for full year 2022



Innovation and
therapeutic focus

Further raise innovation bar for Diabetes treatment:

- Approval of Ozempic® 2.0 mg in the US
- Completion of phase 3a trials with once-weekly insulin icodec
- Completion of phase 2 trial with CagriSema in T2D

Develop superior treatment solutions for obesity:

- STEP TEENs phase 3 trial successfully completed
- Phase 3 initiated with CagriSema in people with obesity

Strengthen and progress Rare disease pipeline:

- Concizumab phase 3 trial completed¹
- Phase 3a trial initiated with Mim8 in Haemophilia A
- Acquisition of Forma Therapeutics to expand pipeline in sickle cell disease

Establish presence in Other serious chronic diseases:

- Phase 2 trial initiated with NNC6019 in cardiomyopathy
- Phase 1 trials initiated in NASH utilising the siRNA platform

¹in people with Haemophilia A and B with and without inhibitors; QW: Once-weekly; T2D: Type 2 diabetes

Note: The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth

Strategic aspirations 2025 - highlights for full year 2022



Commercial
execution

Strengthen diabetes leadership to more than one-third:

- Diabetes value market share increased by 1.8 percentage points to 31.9% (MAT¹)

More than DKK 25 billion in Obesity care sales by 2025:

- Obesity care sales increased by 84% (CER) to DKK 16.9 billion

Secure a sustained growth outlook for Rare disease:

- Rare disease sales increased by 1% (CER) to DKK 20.5 billion

Strategic aspirations 2025 - highlights for full year 2022



Financials

Sales growth of 16% (CER) and Operating profit growth of 15% (CER)

- Sales in International Operations grew by 13% (CER)
- Sales in the US grew by 19% (CER) with 73% of sales coming from products launched since 2015

Gross margin positively impacted by continued productivity gains in Product Supply

Free cash flow of DKK 57.4 billion and DKK 49.4 billion returned to shareholders in 2022

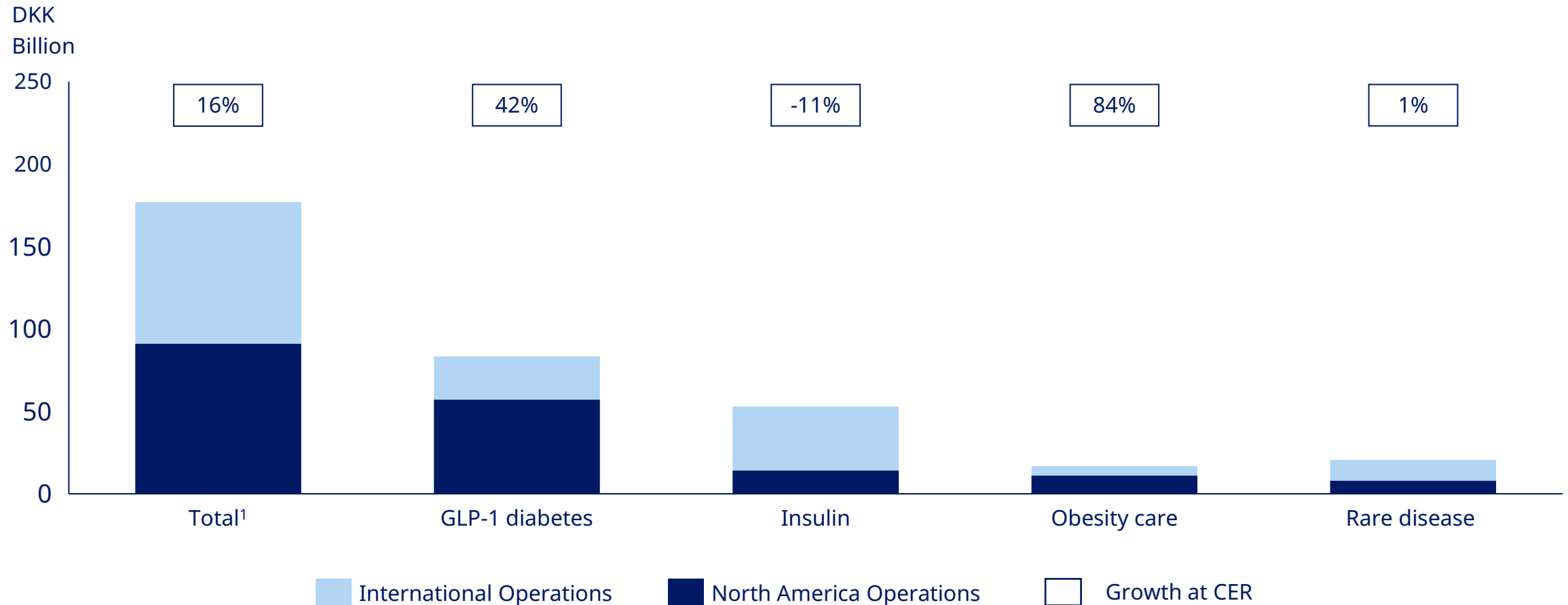
US: United States

The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth

Note: Unless otherwise specified growth rates are at constant exchange rates (CER)

Sales growth of 16% driven by GLP-1 based treatments in diabetes and obesity

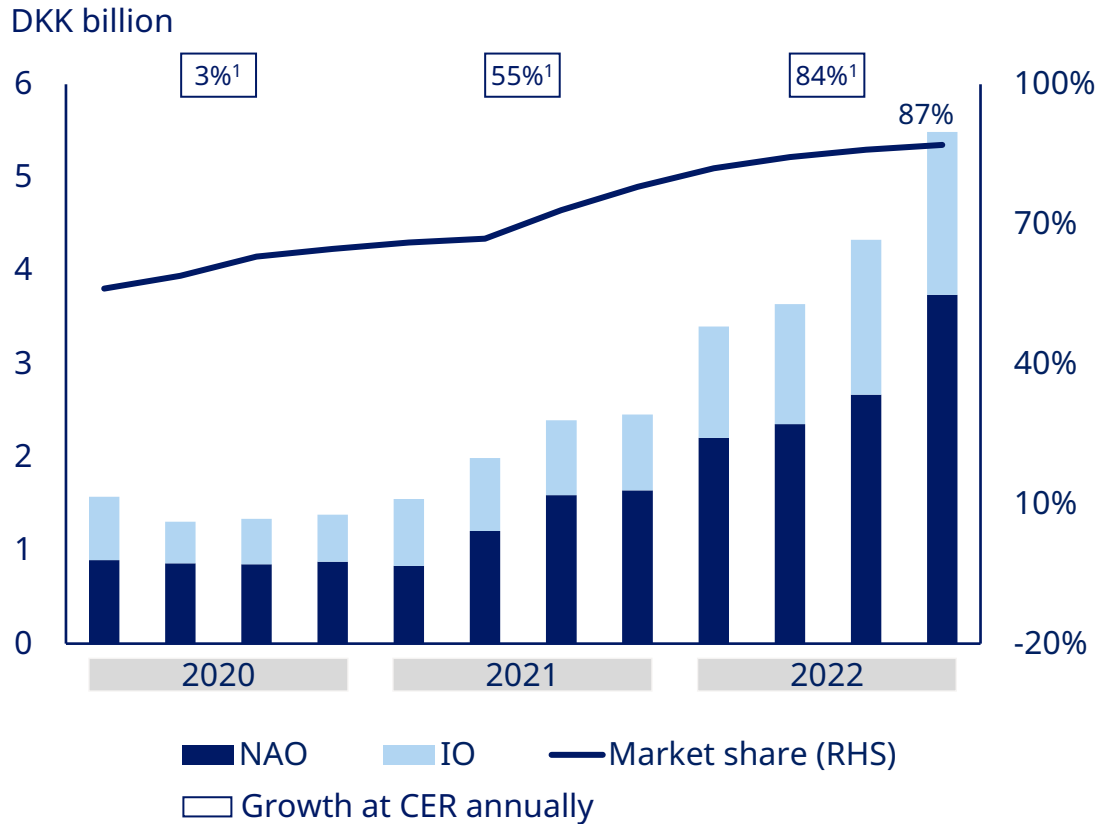
Reported therapy area sales and growth for 2022



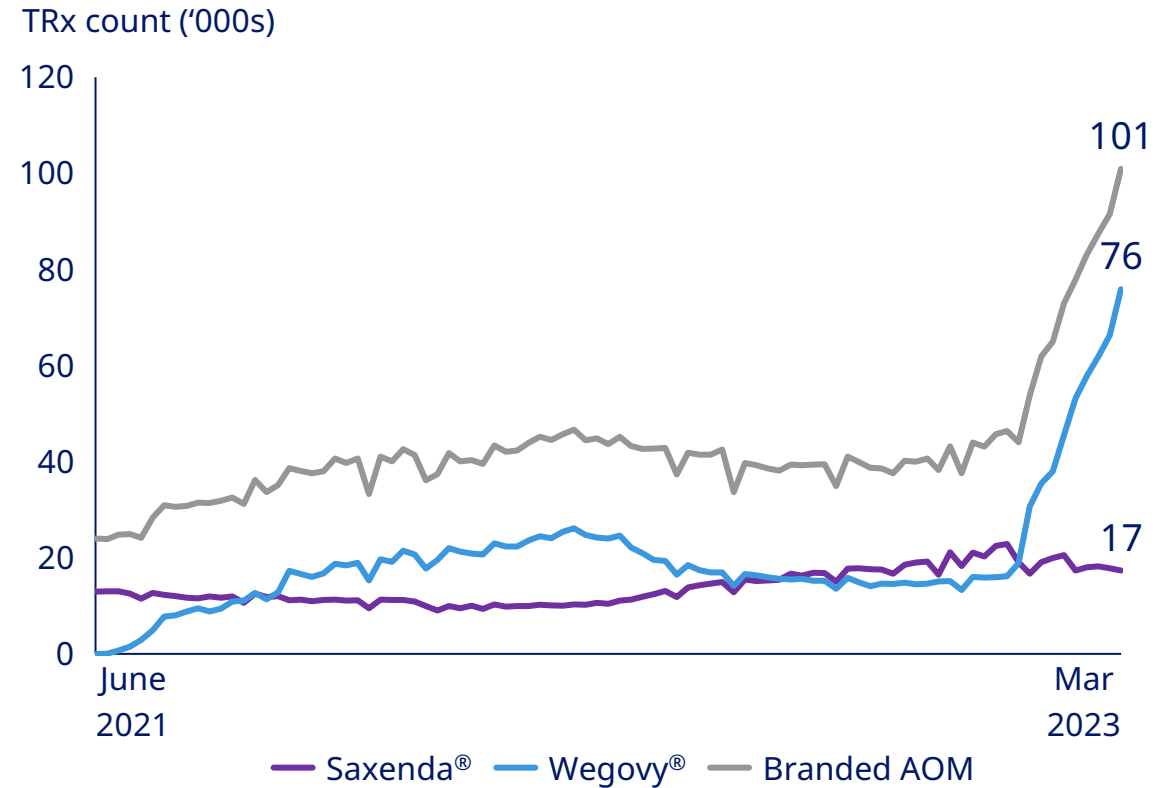
¹ 'Other diabetes' is included in Total
 Note: Unless otherwise specified, sales growth rates are at CER

Obesity care sales grew by 84% in 2022 driven by US and IO

NN sales and value market share within Obesity care



Branded AOM TRx in the US



¹ Annual growth at CER; AOM: Anti-obesity medicine
Source: IQVIA Mar-2023. Each TRx data points represents one week of data

Key R&D milestones expected for 2023

Diabetes care

- **Regulatory submission** of insulin icodec
- **Phase 3 results** for oral semaglutide (25/50mg)
- **Phase 2 results** for FDC semaglutide/GIP OW
- **Phase 3a initiation** for cagrisema T2D

Obesity care

- **Phase 4 results** for Wegovy® (HFpEF)
- **Phase 3b initiation** for semaglutide sc. (7.2 mg)
- **Phase 3 results** for oral semaglutide (50 mg)
- **Phase 3b results** for SELECT cardiovascular outcomes trial
- **Phase 1 results** for oral amycretin

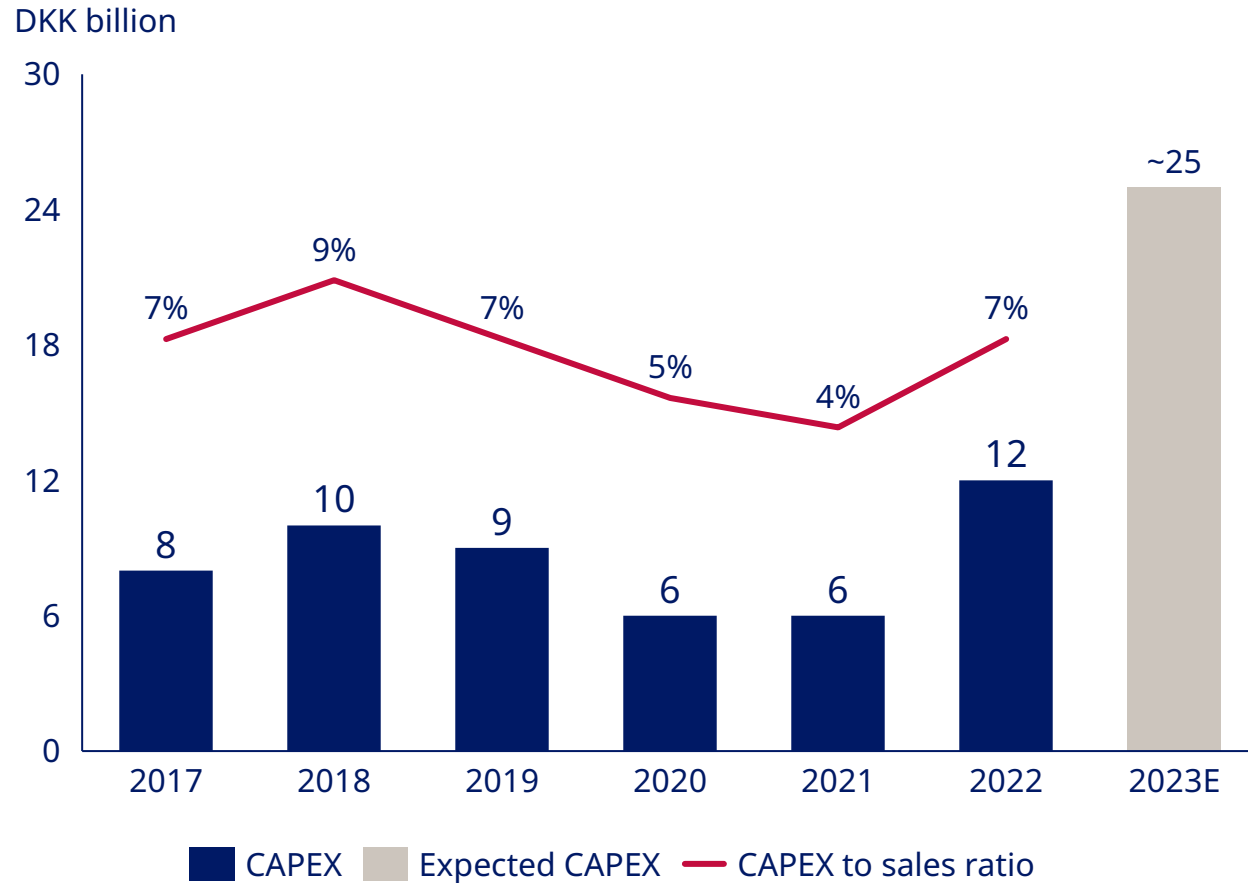
Rare disease

- **Regulatory feedback** of Sogroya® for children with GHD
- **Regulatory submission and feedback** for concizumab in HAwi , HBwi


Other serious chronic diseases

- **Phase 3b initiation** of ziltivekimab (HFpEF)

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




Strategic aspirations 2025




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Agenda item 2 | Consolidated income statement

In DKK million	2022	2021	Change
Sales	176,954	140,800	26%
Cost of goods sold	(28,448)	(23,658)	20%
Sales and distribution costs	(46,217)	(37,008)	25%
Research and development costs	(24,047)	(17,772)	35%
Administration costs	(4,467)	(4,050)	10%
Other operating income, net	1,034	332	211%
Operating profit	74,809	58,644	28%
Financial items (net)	(5,747)	436	N/A
Profit before income tax	69,062	59,080	17%
Income taxes	(13,537)	(11,323)	20%
Net profit	55,525	47,757	16%

Agenda item 2 | Consolidated balance sheet per 31 December 2022

Assets (DKK million)	2022	2021	Equity and liabilities (DKK million)	2022	2021
Non-current assets	133,063	108,913	Equity	83,486	70,746
Inventories, trade receivables and other current assets	95,541	74,875	Non-current liabilities	36,831	24,246
Cash at bank	12,653	10,720	Current liabilities	120,940	99,516
Total assets	241,257	194,508	Total equity and liabilities	241,257	194,508

Agenda item 2 | Financial outlook for 2023

Expectations 1 February 2023

Sales growth – at CER	13% to 19%
Sales growth - reported	Around 4 percentage points lower
Operating profit growth – at CER	13% to 19%
Operating profit growth - reported	Around 5 percentage points lower
Financial items (net)	Gain of around DKK 2.4 billion
Effective tax rate	19% to 21%
Free cash flow	DKK 60 to 68 billion

Agenda item 3 | Resolution to distribute the profit according to the adopted Annual Report 2022

DKK million

		2022
Net profit in the parent company, Novo Nordisk A/S		55,338
Proposed appropriation		
Interim dividend for the year – DKK 4.25 paid in August 2022	9,613	
Proposed final dividend – DKK 8.15 paid in March 2023	18,337	
Transfer to net revaluation reserve	(2,144)	
Transfer to retained earnings	29,532	55,338
Proposed dividend/net profit (pay-out ratio), consolidated financial statement		50.3%
Proposed dividend per share in DKK in total for 2022		12.40



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Agenda item 4 | Presentation and advisory vote on the Remuneration Report 2022

Remuneration Policy 2022



Remuneration Report 2022



CEO remuneration for 2022



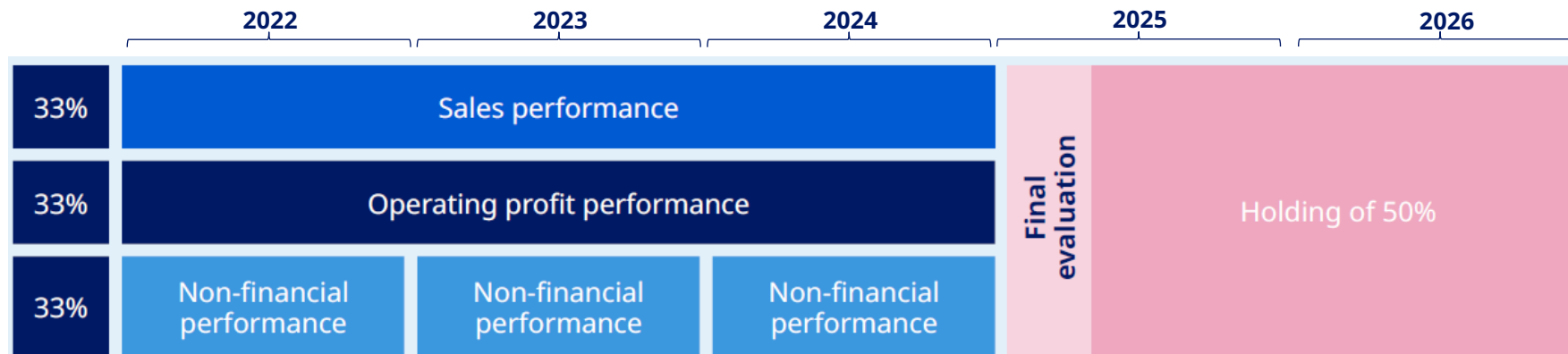
Note regarding the CEO remuneration for 2022: The graph does not reflect the potential adjustment after three-years vesting. STI: Short-term cash-based incentive; LTI: Long-term share-based incentive

Agenda item 4 | The incentive programmes are supporting the Strategic Aspirations 2025

Short-term incentive programme 2022



Long-term incentive programme 2022



Agenda item 5.1 | Approval of the remuneration of the Board of Directors for 2022

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.00	2,265,000	1.00	755,000	0.50	377,500	0.50	377,500	0.50	377,500
Vice chair	2.00	1,510,000	0.00	0	0.00	0	0.00	0	0.00	0
Member	1.00	755,000	0.50	377,500	0.25	188,750	0.25	188,750	0.25	188,750

Travel allowances for board members and board committee members

In home country with 5 hours or more air travel	Outside home country but on home continent	On another continent than the home country
DKK 40,500 per meeting	DKK 40,500 per meeting	DKK 81,000 per meeting

Note: Remuneration also includes payment of social security taxes and bank transfer fees. Multipliers relate to the fixed annual base fee of DKK 755,000.

Agenda item 5.2 | Approval of the remuneration level of the Board of Directors for 2023

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	4.00	3,136,000	1.00	784,000	0.50	392,000	0.50	392,000	0.50	392,000
Vice chair	2.00	1,568,000	0.00	0	0.00	0	0.00	0	0.00	0
Member	1.00	784,000	0.50	392,000	0.25	196,000	0.25	196,000	0.25	196,000

Travel allowances for board members and board committee members

In home country with 5 hours or more air travel	Outside home country but on home continent	On another continent than the home country
DKK 42,000 per meeting	DKK 42,000 per meeting	DKK 84,000 per meeting

Note: Remuneration also includes payment of social security taxes and bank transfer fees. Multipliers relate to the fixed annual base fee of DKK 784,000.

Agenda item 5.3 | Amendment to the Remuneration policy

Background

- Change conducted as a consequence of the adoption of the proposal under item 5.2, i.e. to increase the fee of the chair to 4 times the base fee

Proposal

- The Board of Directors proposes, as the only amendment, to reflect this increase in section 2 of the Remuneration Policy.



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Agenda item 6 | Election of members to the Board of Directors

Election of members to the Board of Directors, including chair and vice chair

- Item 6.1 Election of chair
- Item 6.2 Election of vice chair
- Item 6.3 Election of other members to the Board of Directors



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Agenda item 6.1 | Election of chair

Helge Lund
Chair



Agenda item 6.2 | Election of vice chair

Henrik Poulsen
Vice chair



Agenda item 6.3 | Election of other members to the Board of Directors



Laurence Debroux



Andreas Fibig



Sylvie Grégoire



Kasim Kutay



Christina Law



Martin Mackay

Employee-elected members of the Board of Directors



Elisabeth Dahl Christensen*



Liselotte Hyveled*



Mette Bøjer Jensen*



Thomas Rantzau*

Agenda item 7 | Appointment of auditor

Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as auditor



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Agenda item 8 | Proposals from the Board of Directors and/or shareholders

Proposals from the Board of Directors and shareholders

- Item 8.1 Reduction of the Company's B share capital
- Item 8.2 Authorisation to the Board of Directors to repurchase own shares
- Item 8.3 Authorisation to the Board of Directors to increase the Company's share capital
- Item 8.4 Proposals from shareholders

Agenda item 8.1 | Reduction of the Company's B share capital

Proposal

- Reduction of the Company's B share capital from DKK 348,512,800 to 343,512,800 by cancellation of part of the Company's own holding of B shares at a nominal value of DKK 5,000,000 divided into 25,000,000 B shares of DKK 0.20 each.
- After reduction of the share capital, the Company's share capital will amount to DKK 451,000,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 343,512,800.

Agenda item 8.2 | Authorisation to the Board of Directors to repurchase own shares

Proposal

- Authorisation of the Board of Directors, until the Annual General Meeting in 2024, to allow the Company to repurchase own shares of up to 10% of the share capital, subject to a holding limit of 10% of the share capital.
- The repurchase must take place at a price equal to the share price quoted at the time of the repurchase with a deviation of up to 10%.

Agenda item 8.3 | Authorisation to the Board of Directors to increase the share capital

Proposal

- Extend the Board of Directors' authorisations of issuing new shares with or without pre-emptive rights for existing shareholders by one year until 25 March 2025 and to limit the maximum share capital increase to a total of nominally DKK 45,100,000. Subject to a total cap of nominally DKK 45,100,000.

Agenda item 8.4 | Shareholder proposal on product pricing

Shareholder proposal from Kritiske Aktionærer

- The shareholder proposes that Novo Nordisk must reduce the prices of vital medicines, so that the profit (operating profit) is aimed at being reduced by DKK 25 billion.



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Agenda item 9 | Any other business



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