



JUAN PABLO VILLASEÑOR
Juan lives with obesity and
cardiovascular disease
Mexico

Novo Nordisk A/S Annual General Meeting

21 March 2024



ново нордиск®

Board of Directors



Helge Lund



Henrik Poulsen



Andreas Fibig



Laurence Debroux



Sylvie Grégoire



Kasim Kutay



Martin Mackay



Christina Law



Elisabeth Dahl Christensen



Liselotte Hyveled



Thomas Rantzau

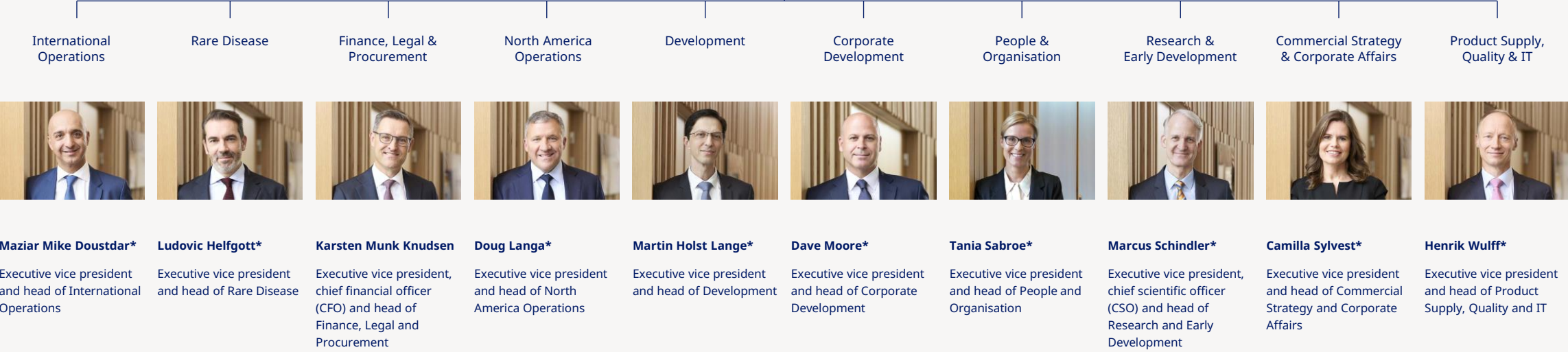


Mette Bøjer Jensen

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.



Anders Ørjan Jensen 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 2023
3. Resolution to distribute the profit according to the adopted Annual Report 2023
4. Presentation of and advisory vote on the Remuneration Report 2023
5. Remuneration
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.

Jens Jensen Votes: 2653	
Representing: 15678536 Jens Jensen	

Log in to the meeting

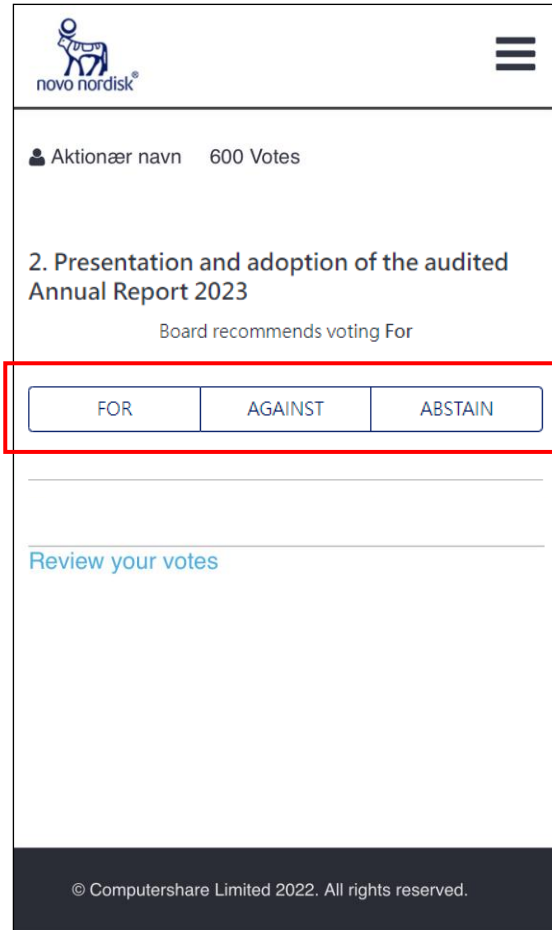
1. Scan the QR code with the camera on your mobile phone or the provided device to log in into the meeting.

Please note that the QR code is personal.

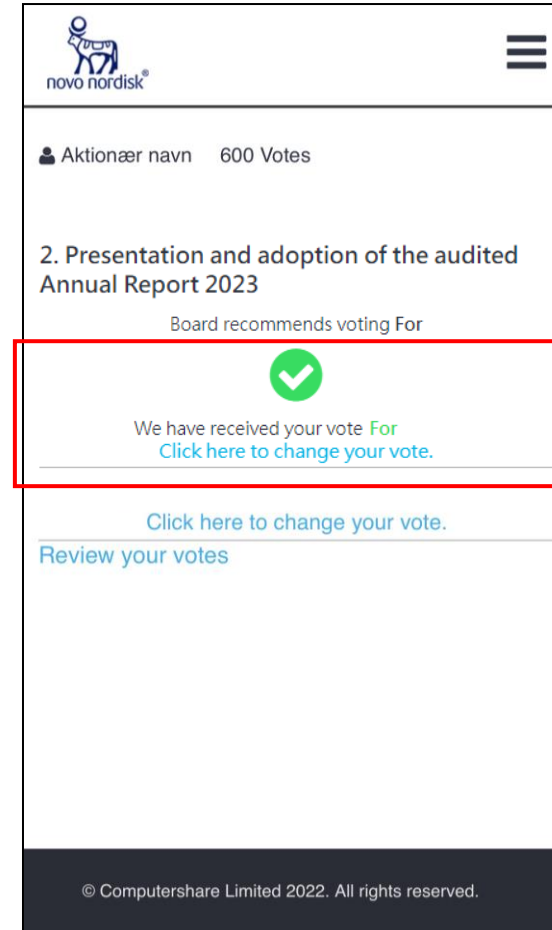
Connect to Wi-Fi

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. At the top left is the Novo Nordisk logo and the meeting title. At the top right, there are options for language (English), user name (Jens Jensen), and a Log Out button. Below the header, the user's name and vote count (Jens Jensen, 8,000 Votes) are shown. The main content area features a video player on the left and a Q&A section on the right. The Q&A section includes a navigation bar with icons for Broadcast, Vote, Q & A, and Documents. The Q & A icon is highlighted with a red box. Below the navigation bar is a text input field for questions, a 'Send' button, and a character count. A red box highlights the input field and the 'Send' button. A red arrow points from the text '1. Click on the Q&A icon.' to the Q & A icon, and another red arrow points from the text '2. Type your question and press 'Send'.' to the 'Send' button. At the bottom of the interface, there is a text box with the contact information: 'If you have issues please call our shareholder hotline on +45 4546 0997'. The footer contains the copyright notice: '© Computershare Limited 2024. Alle rettigheder forbeholdes'.

1. Click on the Q&A icon.

2. Type your question and press 'Send'.

Shareholders participating virtually | How to vote (part 1)

The screenshot displays the virtual meeting interface for the Novo Nordisk A/S Annual General Meeting. At the top left is the Novo Nordisk logo and the meeting title. On the top right, there are language and user settings. A blue notification bar at the top indicates that Resolution 2 is open for discussion. Below this, the user's name and current vote count are shown. The main content area features a video player on the left and a voting interface on the right. The voting interface includes a 'Vote' button, a 'Q & A' section, and a 'Documents' section. The current resolution is '2. Presentation and adoption of the audited Annual Report 2023', with a board recommendation to vote 'For'. The voting options are 'FOR', 'AGAINST', and 'ABSTAIN'. A play button is visible over the video player, and a progress bar is at the bottom of the video player. A contact information box is located at the bottom left of the interface.

Novo Nordisk A/S Annual General Meeting

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. Presentation and adoption of the audited Annual Report 2023

Board recommends voting For

FOR | AGAINST | ABSTAIN


06:11 | 17:22

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

© Computershare Limited 2024. Alle rettigheder forbeholdes

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 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

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. Presentation and adoption of the audited Annual Report 2023

Board recommends voting For



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

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

© Computershare Limited 2024. Alle rettigheder forbeholdes

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 2023
3. Resolution to distribute the profit according to the adopted Annual Report 2023
4. Presentation of and advisory vote on the Remuneration Report 2023
5. Remuneration
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

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 2023**
- 3. Resolution to distribute the profit according to the adopted Annual Report 2023**
4. Presentation of and advisory vote on the Remuneration Report 2023
5. Remuneration
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




ново нордиск®

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 Cardiovascular & emerging therapy areas



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 2023



Purpose and
sustainability
(ESG)

Progress towards zero environmental impact:

- Carbon emissions from operations and transportation decreased by 34% vs 2019 (decreased by 8% compared to 2022)

Adding value to society:

- Medical treatment provided to 40.5 million people living with diabetes
- Reached more than 52,000 children in Changing Diabetes® in Children programme
- Human insulin with more flexible storage without refrigeration now approved in 29 countries
- Partnership with Aspen to produce human insulin for people living with Diabetes in Africa

Being recognised as a sustainable employer

- Share of women in senior leadership positions increased to 41% from 39% in 2022

Strategic aspirations 2025 - highlights for full year 2023



Innovation and
therapeutic focus

Further raise innovation bar for Diabetes treatment:

- FLOW kidney outcomes trial stopped based on interim analysis due to efficacy
- Regulatory submission of once-weekly insulin icodec in the EU, the US and China
- Successful completion of phase 3 trial with IcoSema

Develop superior treatment solutions for obesity:

- Successful completion of SELECT cardiovascular outcomes trial
- 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 Cardiovascular & Emerging Therapy Areas:

- Phase 1 trials initiated with cell therapy treatment in heart failure and Parkinson's disease
- Phase 1 trial initiated with ANGPTL3i mAb
- Phase 1 trial initiated with VAP-1i in MASH

Strategic aspirations 2025 - highlights for full year 2023



Commercial
execution

Strengthen diabetes leadership to more than one-third:

- Diabetes value market share increased by 1.9 percentage points to 33.8% (MAT¹)

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

- Obesity care sales increased by 154% (CER) to DKK 41.6 billion

Secure a sustained growth outlook for Rare disease:

- Rare disease sales decreased by 15% (CER) to DKK 17.2 billion

¹MAT (Moving annual total) value market share

CER: Constant exchange rates

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

Strategic aspirations 2025 - highlights for full year 2023



Financials

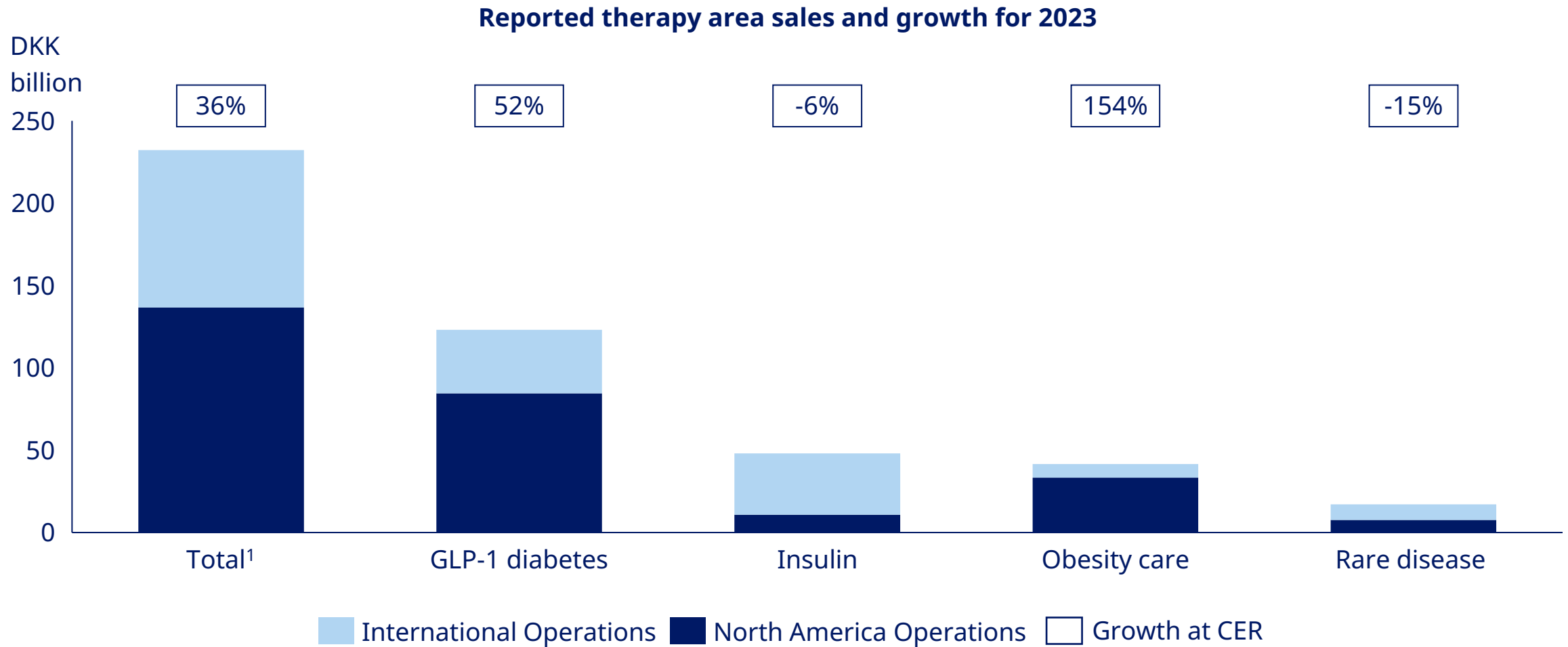
Sales growth of 36% (CER) and Operating profit growth of 44% (CER)

- Sales in International Operations grew by 16% (CER)
- Sales in North America Operations grew by 54% (CER)

Operational leverage reflecting sales growth

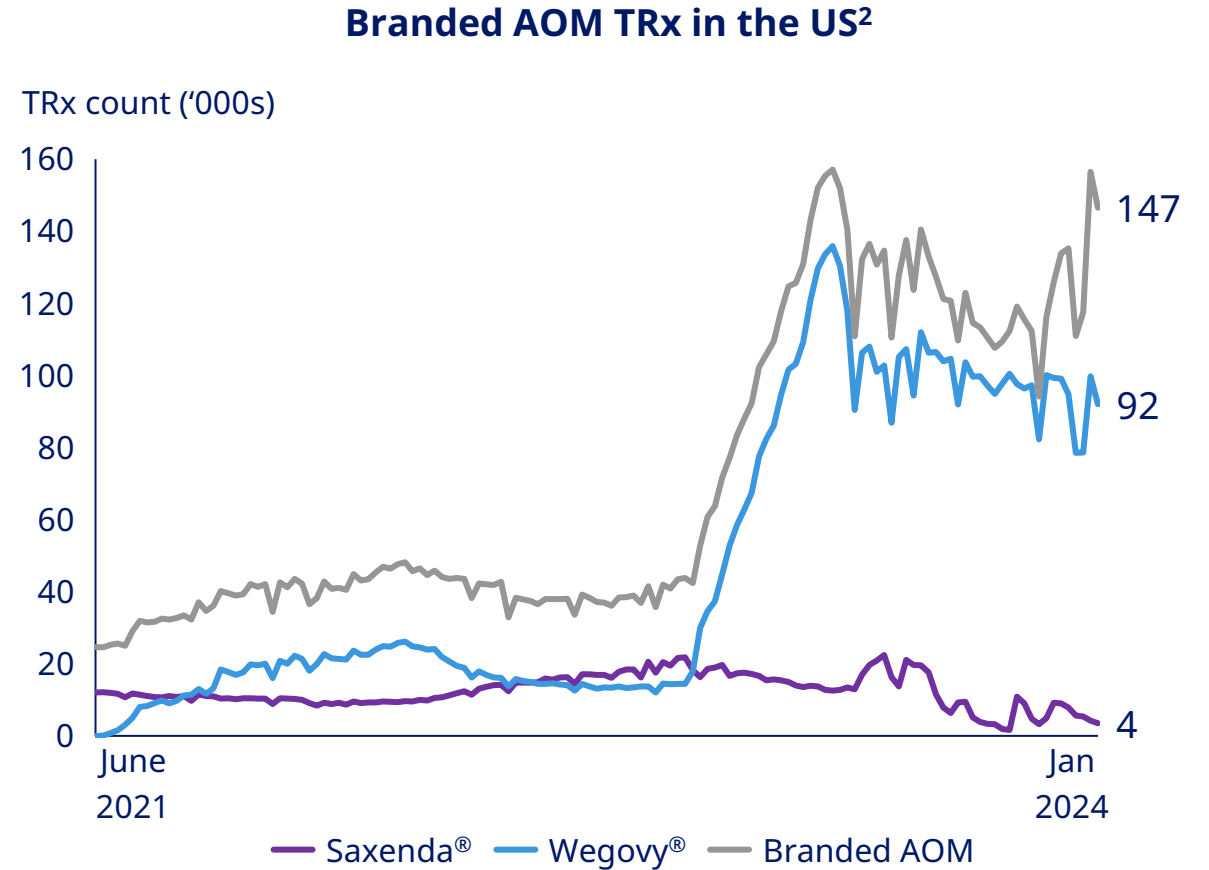
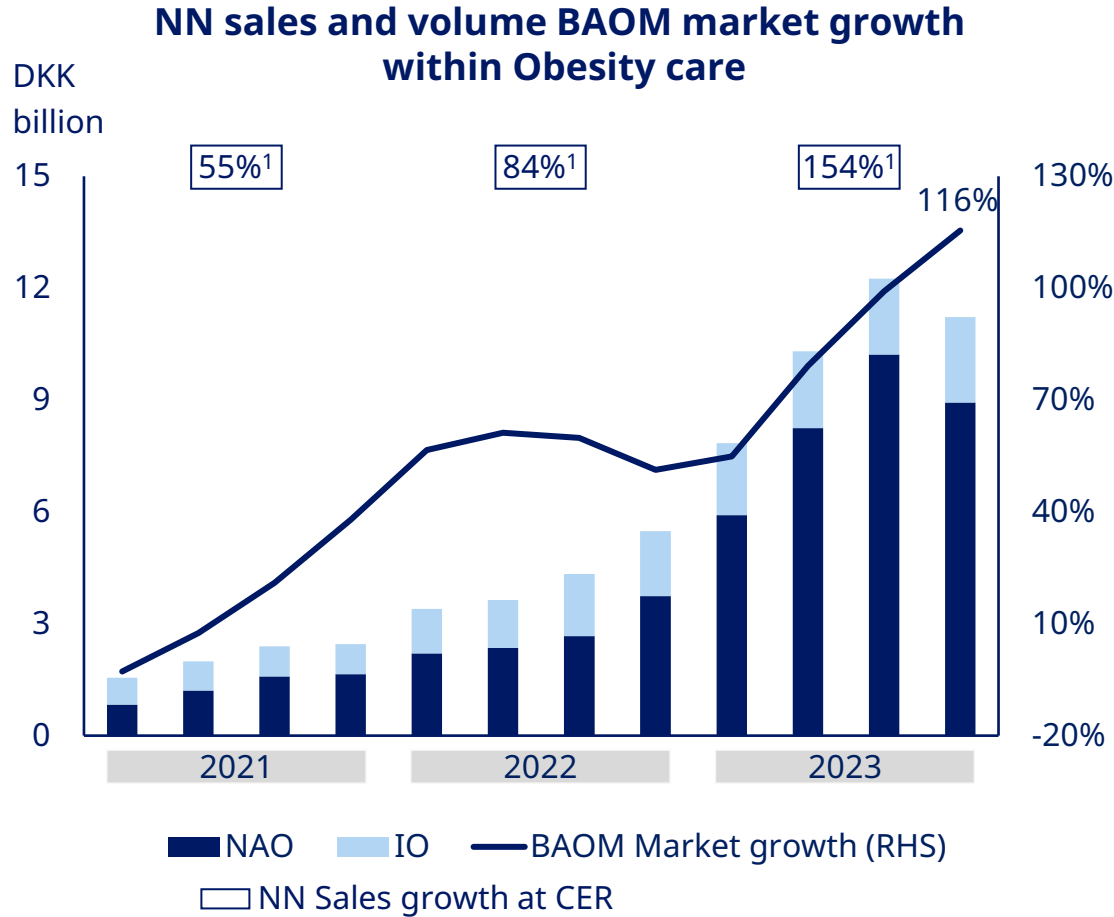
Free cash flow of DKK 68.3 billion and DKK 61.7 billion returned to shareholders in 2023

Sales growth of 36% driven by GLP-1 based treatments in diabetes and obesity



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

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



¹ Annual growth at CER; Each TRx point represents one week of data ² IQVIA weekly, 19 Jan 2024
 AOM: Anti-obesity medications; BAOM: Branded AOM market; CER: Constant exchange rates; RHS: right-hand side axis; TRx: Total prescriptions
 Note: Sales growth at constant exchange rates. 116% volume growth for Global BAOM market refers to moving annual total

Key R&D milestones expected for 2024

Diabetes care

- **Regulatory decision** on insulin icodec
- **Regulatory submission** of FLOW kidney outcomes trial
- **Phase 3 results** for STRIDE PAD functional outcome study
- **Phase 3 results** for SOUL cardiovascular outcomes trial
- **Phase 1 results** for once-weekly GLP-1/GIP

Obesity care

- **Regulatory decision in the EU** on label extension for semaglutide 2.4 mg based on the SELECT cardiovascular outcomes study
- **Phase 3 results** for Cagrisema Obesity

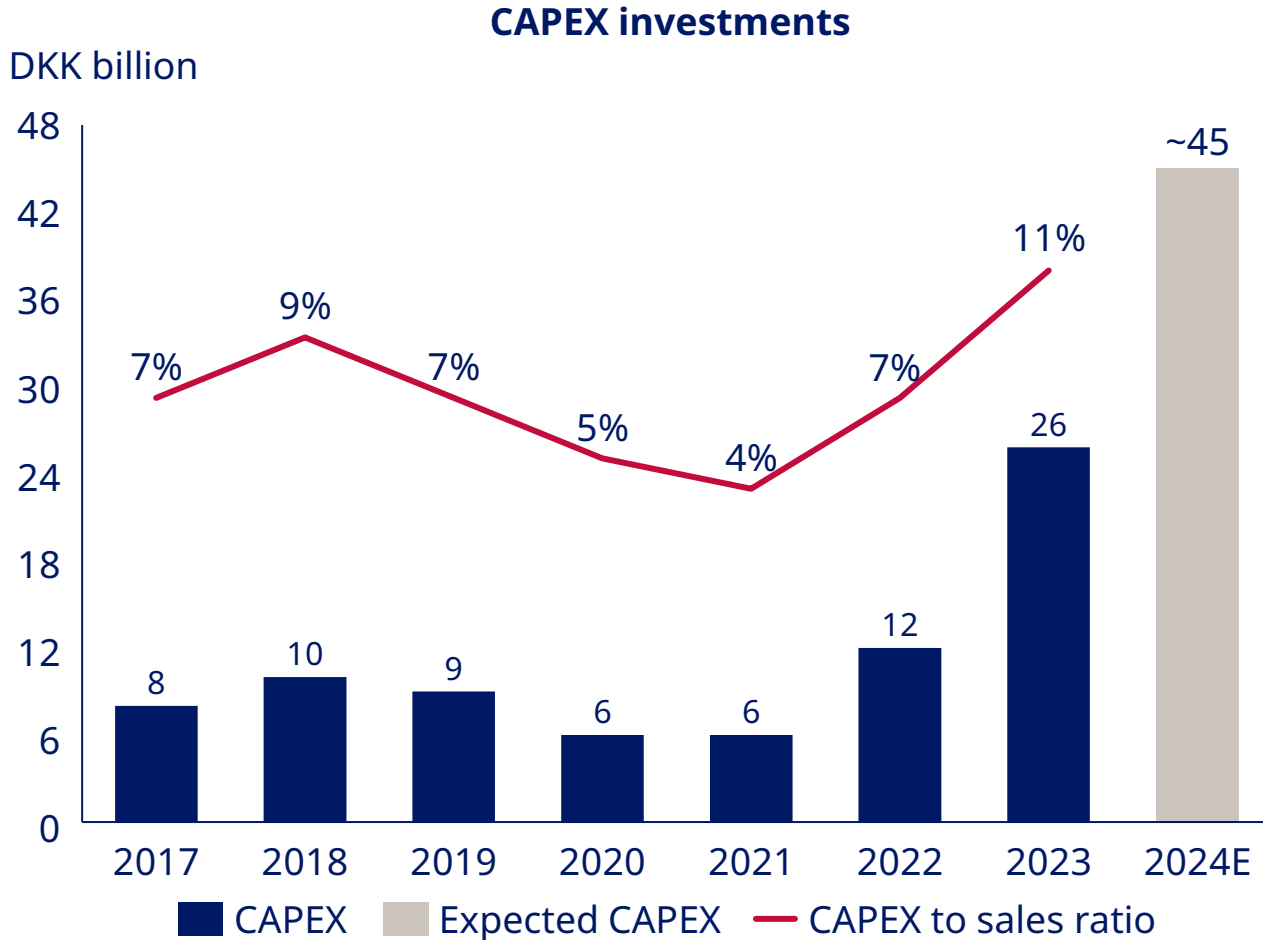
Rare disease

- **Phase 3 results** for Mim8

CV & Emerging Therapy Areas

- **Phase 3 results** (main phase) for ESSENCE in MASH

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




CAPEX: Capital expenditure

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

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 Cardiovascular & emerging therapy areas



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



ново нордиск®

Agenda item 2 | Consolidated income statement

In DKK million	2023	2022	Change
Sales	232,261	176,954	31%
Cost of goods sold	(35,765)	(28,448)	26%
Sales and distribution costs	(56,743)	(46,217)	23%
Research and development costs	(32,443)	(24,047)	35%
Administration costs	(4,855)	(4,467)	9%
Other operating income, net	119	1,034	-88%
Operating profit	102,574	74,809	37%
Financial items (net)	2,100	(5,747)	N/A
Profit before income tax	104,674	69,062	52%
Income taxes	(20,991)	(13,537)	55%
Net profit	83,683	55,525	51%

Agenda item 2 | Consolidated balance sheet per 31 December 2023

Assets (DKK million)	2023	2022	Equity and liabilities (DKK million)	2023	2022
Non-current assets	174,840	133,063	Equity	106,561	83,486
Inventories, trade receivables and other current assets	125,254	95,541	Non-current liabilities	38,270	36,831
Cash at bank	14,392	12,653	Current liabilities	169,655	120,940
Total assets	314,486	241,257	Total equity and liabilities	314,486	241,257

Agenda item 2 | 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

CER: Constant exchange rates

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 9 January 2024

Agenda item 3 | Resolution to distribute the profit according to the adopted Annual Report 2023

DKK million

		2023
Net profit in the parent company, Novo Nordisk A/S		83,407
Proposed appropriation		
Interim dividend for the year – DKK 3.00 paid in August 2023*	13,430	
Proposed final dividend – DKK 6.40 to be paid in March 2024*	28,557	
Transfer to net revaluation reserve	8,304	
Transfer to retained earnings	33,116	83,407
Proposed dividend/net profit (pay-out ratio), consolidated financial statement		50.2%
Proposed dividend per share in DKK in total for 2023		9.40

*per DKK 0.1 share amount



ново нордиск®

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 2023
3. Resolution to distribute the profit according to the adopted Annual Report 2023
4. **Presentation of and advisory vote on the Remuneration Report 2023**
5. **Remuneration**
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

Agenda item 4 | Presentation of and advisory vote on the Remuneration Report 2023

Remuneration Policy 2023



Remuneration Report 2023



Agenda item 5 | Remuneration

Remuneration

- Item 5.1 Approval of the remuneration of the Board of Directors for 2024
- Item 5.2 Indemnification of the Board of Directors and the Executive Management
 - Item 5.2(a) Indemnification of the Board of Directors
 - Item 5.2(b) Indemnification of the Executive Management
 - Item 5.2(c) Amendments to the Articles of Association
- Item 5.3 Approval of the Remuneration Policy

Agenda item 5.1 | Approval of the remuneration of the Board of Directors for 2024

	Board		Audit Committee		Nomination Committee		Remuneration Committee		R&D Committee	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	4	3,360,000	1	840,000	0.5	420,000	0.5	420,000	0.75	630,000
Vice chair	2	1,680,000	0	0	0	0	0	0	0	0
Member	1	840,000	0.5	420,000	0.25	210,000	0.25	210,000	0.5	420,000

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

Agenda item 5.2 | Indemnification of the Board of Directors and the Executive Management

Background

- The Danish Business Authority has in a recent letter described new guiding principles for indemnification schemes for board members and executives in Danish companies.

Proposal

- With a view to reflect this new guidance, the Board proposes that the existing indemnification scheme is updated and reapproved by the Annual General Meeting.
- The updated scheme will cover claims arising out of circumstances and events having occurred after 21 March 2024, and no later than 1 July 2028.
- The updated indemnification scheme is to be reflected in the remuneration policy and the articles of association.

Agenda item 5.3 | Approval of the Remuneration Policy

Background

- In line with the Danish Companies Act, the full Remuneration Policy is to be submitted for a vote every fourth year
- The Board of Directors and the Remuneration Committee have undertaken a general review of the Remuneration Policy resulting in a number of proposed changes

Proposal

- It is proposed that the Annual General Meeting approves the Remuneration Policy



ново нордиск®

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 2023
3. Resolution to distribute the profit according to the adopted Annual Report 2023
4. Presentation of and advisory vote on the Remuneration Report 2023
5. Remuneration
- 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

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



ново нордиск®

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

Appointment of Deloitte Statsautoriseret Revisionspartnerselskab as auditor regarding financial and sustainability reporting.



ново нордиск®

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 2023
3. Resolution to distribute the profit according to the adopted Annual Report 2023
4. Presentation of and advisory vote on the Remuneration Report 2023
5. Remuneration
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**

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

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

Proposal

- Reduction of the Company's B share capital from DKK 343,512,800 to 339,012,800 by cancellation of part of the Company's own holding of B shares at a nominal value of DKK 4,500,000 divided into 45,000,000 B shares of DKK 0.10 each.
- After reduction of the share capital, the Company's share capital will amount to DKK 446,500,000 divided into A share capital of DKK 107,487,200 and B share capital of DKK 339,012,800.

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 2025, 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 2026 and to limit the maximum share capital increase to a total of nominally DKK 44,650,000. Subject to a total cap of nominally DKK 44,650,000.



ново нордиск®

Agenda item 9 | Any other business



ново нордиск®