

# Corporate strategy

**CMD22**  
CAPITAL MARKETS DAY

3 MARCH



Lars Fruergaard Jørgensen  
President and CEO



ANGÉLICA ORTEGA  
Angélica lives with obesity  
Mexico

Our purpose

# Driving change to defeat diabetes and other serious chronic diseases

MOUSTAPHA DJAMIL CISSE  
Moustapha lives with type 1 diabetes  
Senegal

# Our Corporate Strategy

## Diabetes care

**Strengthen leadership** by offering innovative medicines and driving patient outcomes



## Obesity care

**Strengthen treatment options** through market development and by offering innovative medicines and driving patient outcomes



## Rare disease

**Secure a leading position** by leveraging full portfolio and expanding into adjacent areas

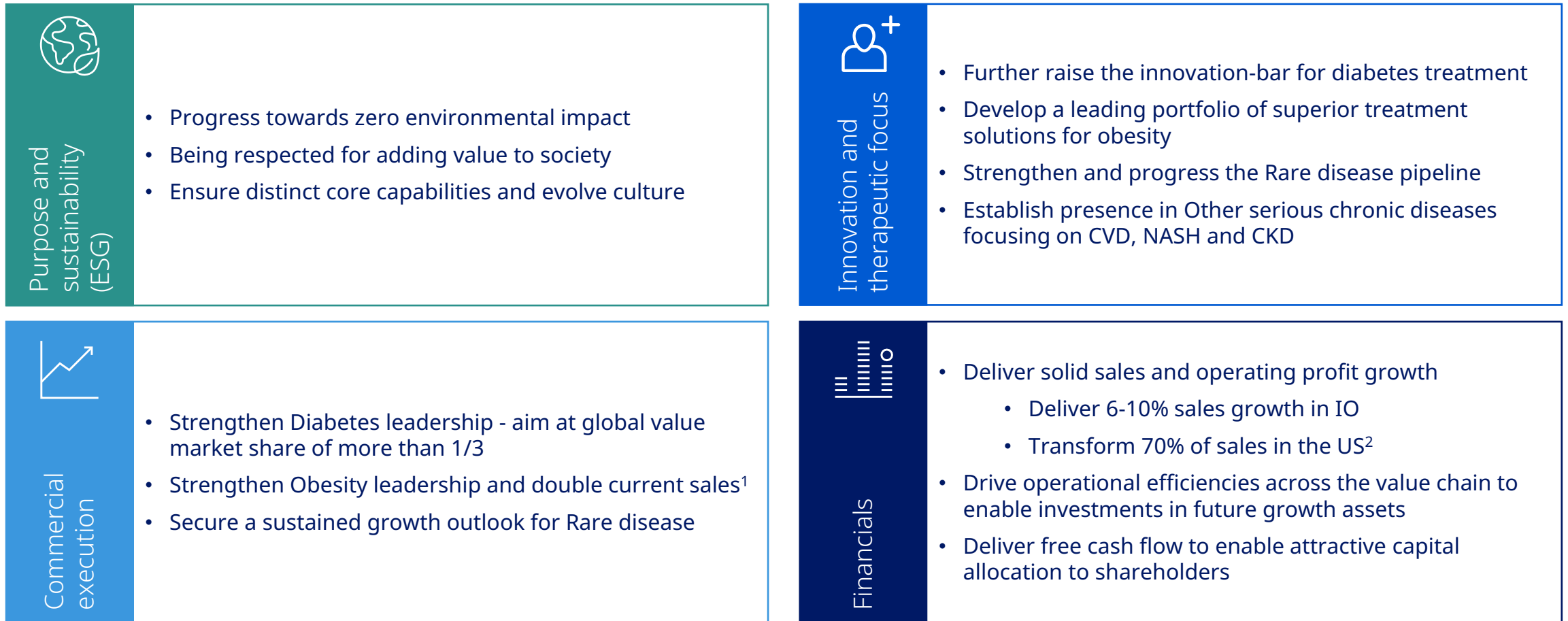


## Other serious chronic diseases

**Establish presence** by building competitive pipeline and scientific leadership

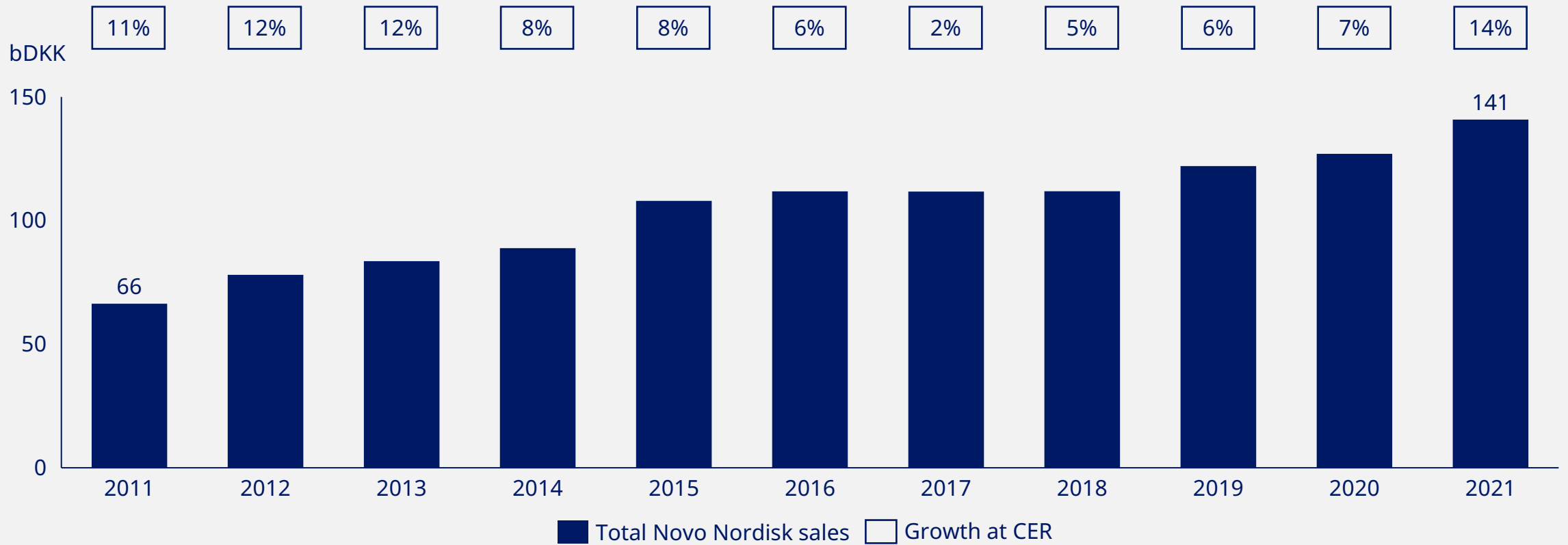


# Our Strategic Aspirations 2025 provide midterm direction on how we deliver on our purpose and drive growth



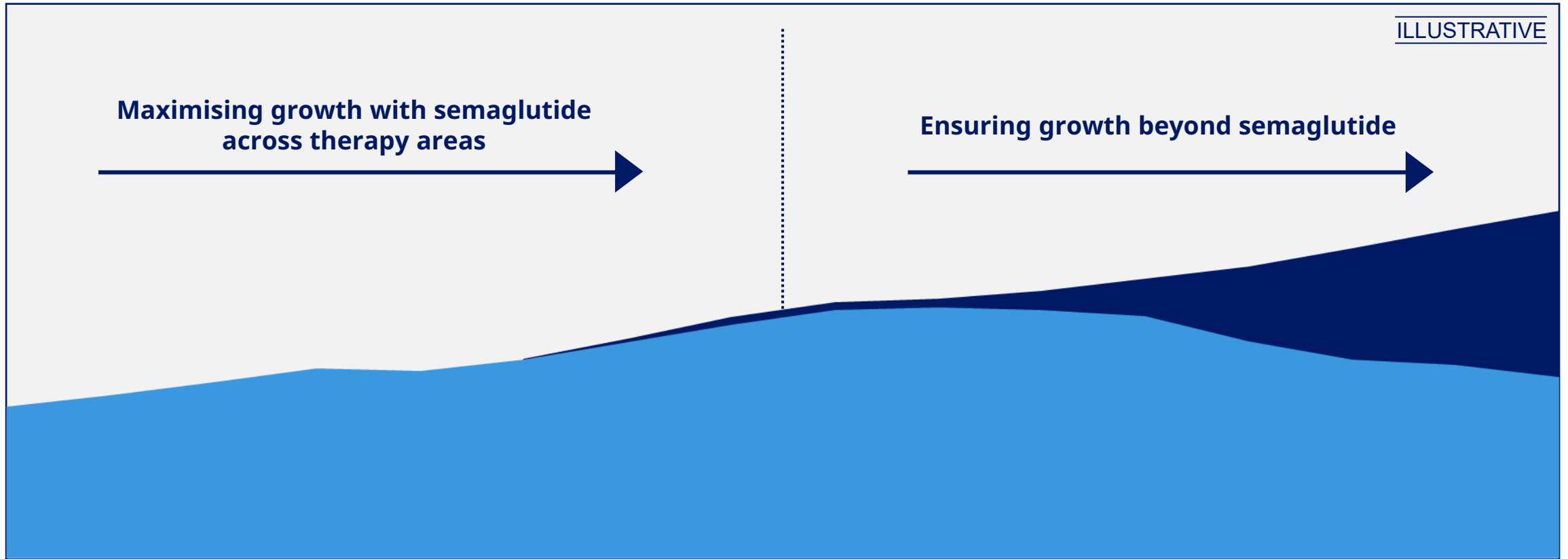
<sup>1</sup> Based on reported sales in 2019, <sup>2</sup> From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease. Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# Sales growth has accelerated since Capital Markets Day 2019



Source: Company reported sales

# Ensuring growth with and beyond semaglutide is a key priority



# Agenda for today

Timing	Topic
09.00 – 09.15	Corporate strategy
09.15 – 09.45	Research and Early development
<b>Purpose and Sustainability</b>	
09.45 – 10.05	ESG
10.05 – 10.15	Q&A
10.15 – 10.30	Break
<b>Innovation and Therapeutic focus</b>	
<b>Commercial Execution</b>	
10.30 – 11.05	Diabetes care
11.05 – 11.20	Q&A
11.20 – 11.30	Break
11.30 – 12.05	Obesity care
12.05 – 12.20	Q&A
12.20 – 13.10	Lunch

Timing	Topic
13.10 – 13.35	Rare disease
13.35 – 13.55	Other serious chronic diseases (CVD)
13.55 – 14.10	Q&A
14.20 – 14.50	Break-out session I
14.55 – 15.25	Break-out session II
15.25 – 15.35	Break
<b>Financials</b>	
15.35 – 15.50	International and North America Operations
15.50 – 16.20	Product Supply and Financials
16.20 – 16.30	Q&A
16.30 – 16.50	Panel Q&A
16.50 – 17.00	Closing
17.00 – 18.00	Networking with executive management

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, 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, including 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, 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, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, 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 this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, 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 in the USA and the EU for the treatment of obesity only