Team Novo Nordisk, the world's first all-diabetes professional cycling team, are racing on their jersey to celebrate the 100-year anniversary of the discovery of insulin

Novo Nordisk – a focused healthcare company

Investor presentation
First nine months of 2021

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this presentation as well as the company's statutory Annual Report 2020 and Form 20-F, which was filed with the SEC in February 2021 in continuation of the publication of the Annual Report 2020, 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 co-operation 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, 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, 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, and epidemics pandemics or other public health crises.

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 presentation, reference is made to the overview of risk factors in 'Risk management' of the Annual Report 2020.

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 presentation, 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® is approved in the USA and the EU for the treatment of obesity only and Wegovy™ is approved in the USA

Strategic Aspirations 2025 | Highlights first nine months of 2021

Blue indicates developments in Q3 2021

Purpose and sustainability

Adding value to society:
- 46 new vulnerability assessments conducted enabling access to insulin to ~ 50.000 people
- Reaching 18 countries in Changing Diabetes in Children by including Indonesia, Pakistan and Peru

Progress towards zero environmental impact:
- 44% reduction in CO_2 emissions vs the first nine months of 2019
- Receipt of the RE100 Key Collaborator Award during Climate Week NYC

Evolve culture and ensure distinct core capabilities:
- Launch of an aspirational gender diversity target

Innovation and therapeutic focus

Diabetes care:
- Xultophy® and Ozempic® approved in China
- Phase 1 trial completed with a glucose-sensitive insulin

Obesity care:
- Approval of Wegovy™, semaglutide 2.4 mg, in the US
- Phase 3a development initiated with 50 mg oral semaglutide in obesity

Other serious chronic disease:
- Phase 3a development initiated with ziltivekimab in cardiovascular disease
- Phase 3a development programmes initiated for treatment of NASH and Alzheimer's Disease

Commercial execution

Diabetes value market share increased by 0.7 percentage point to 29.9%[1]

Obesity care sales increased by 49% at CER to DKK 5.9 billion

Biopharm sales increased by 4% at CER to DKK 14.5 billion

Financials

Sales growth of 13% and Operating profit growth of 12%:
- Sales in International Operations grew by 13%
- Sales in North America Operations grew by 13% and in the US, 58% of sales came from products launched since 2015

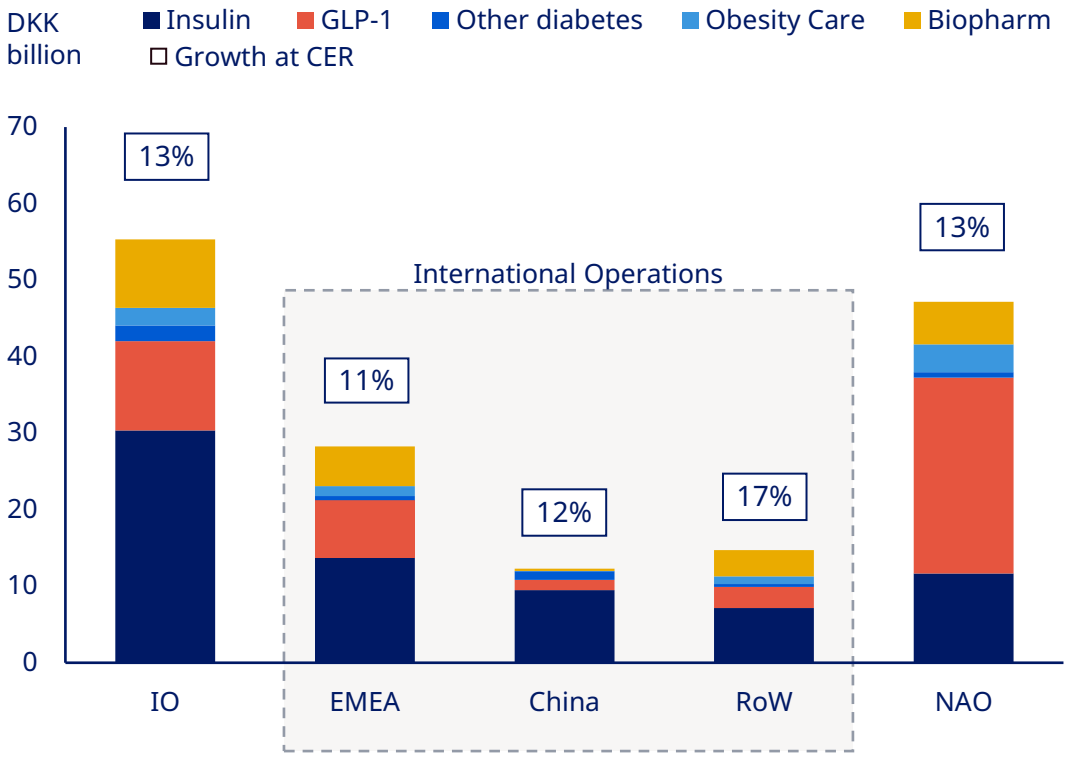
Gross margin positively impacted by continued productivity gains in Product Supply

Free cash flow of DKK 52.3 billion and DKK 33.5 billion returned to shareholders
- Share repurchase programme expanded by DKK 2 billion

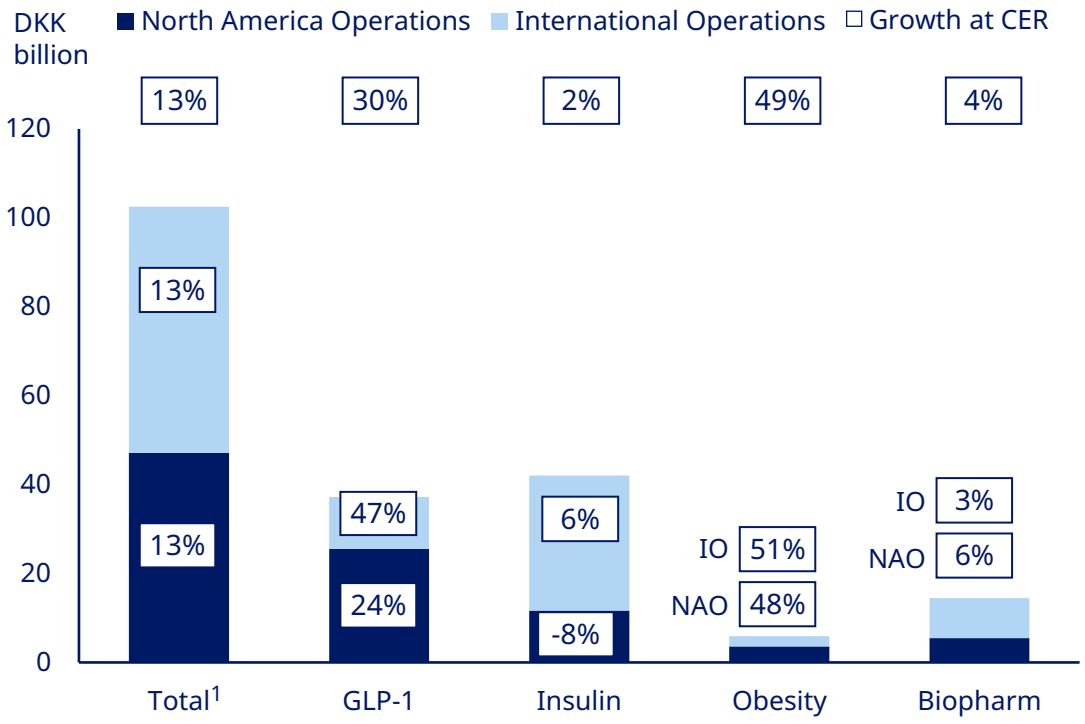
The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth. Note: Unless otherwise specified growth rates are at constant exchange rates
[1] MAT (Moving Annual Total) value market share
IO: International Operations; NAO: North America Operations; Sema: Semaglutide; NASH: Non-alcoholic steatohepatitis

Sales growth of 13% driven by both operating units and all therapy areas

Reported geographic sales split for the first nine months of 2021



Reported therapy area sales and growth for the first nine months of 2021



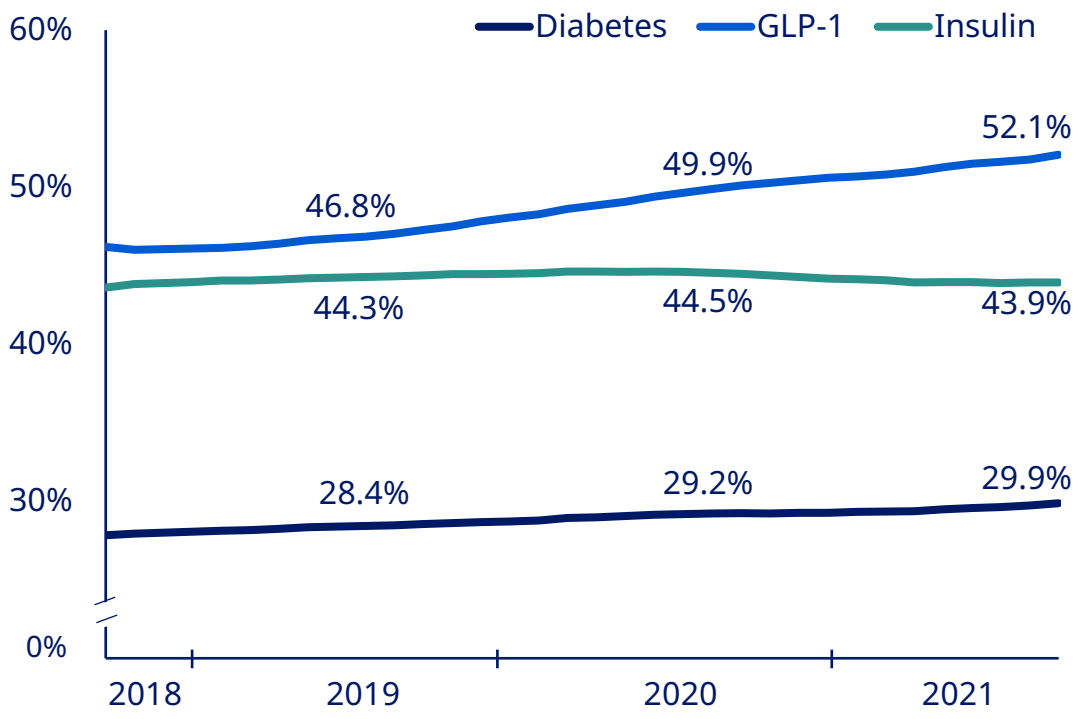
[1] 'Other diabetes' is included in Total

IO: International Operations;; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World; NAO: North America Operations

Note: Unless otherwise specified, sales growth rates are at CER

Diabetes value market leadership increased by 0.7%-points to 29.9%

Novo Nordisk global diabetes value market share



Diabetes value market leadership expansion driven by the GLP-1 franchise

Diabetes care sales grew by 13% with global value market share increase driven by GLP-1 market share gains in both IO and NAO

Insulin volume market share has increased from 47.0% to 47.3% in the last 12 months

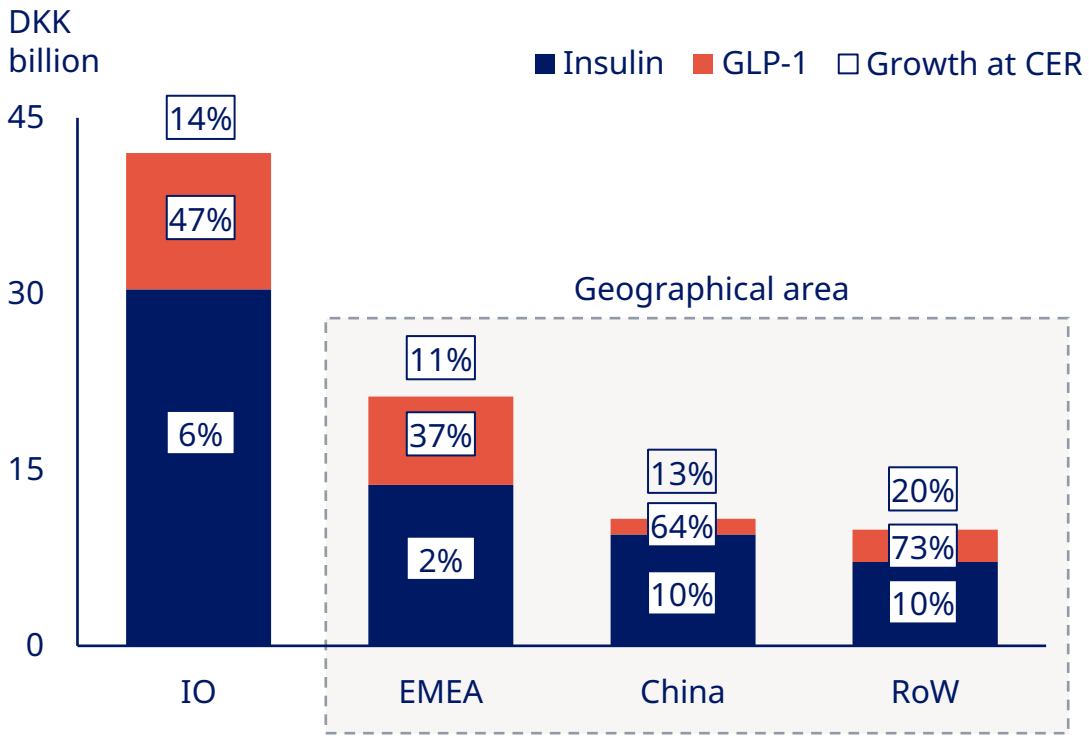
GLP-1 value market share has increased by 2.2%-points in the last 12 months, driven by:

- Ozempic® launched in 67 countries
- Rybelsus® uptake in North America Operations and launches in International Operations

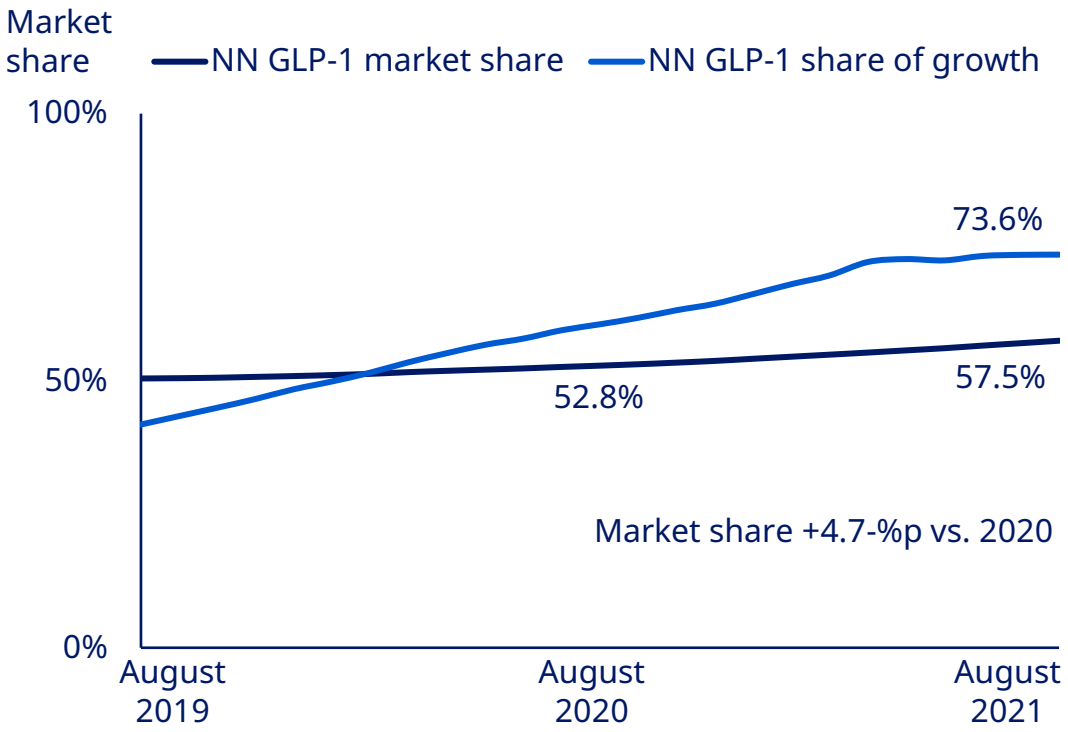
CER: Constant exchange rates; IO: International Operations; NAO: North America Operations
Source: IQVIA MAT, Aug 2021 (Spot rate)
Note: Sales growth rates are at CER

International Operations had strong diabetes sales growth across all regions, mainly driven by GLP-1 performance

Reported diabetes sales and growth per IO geography



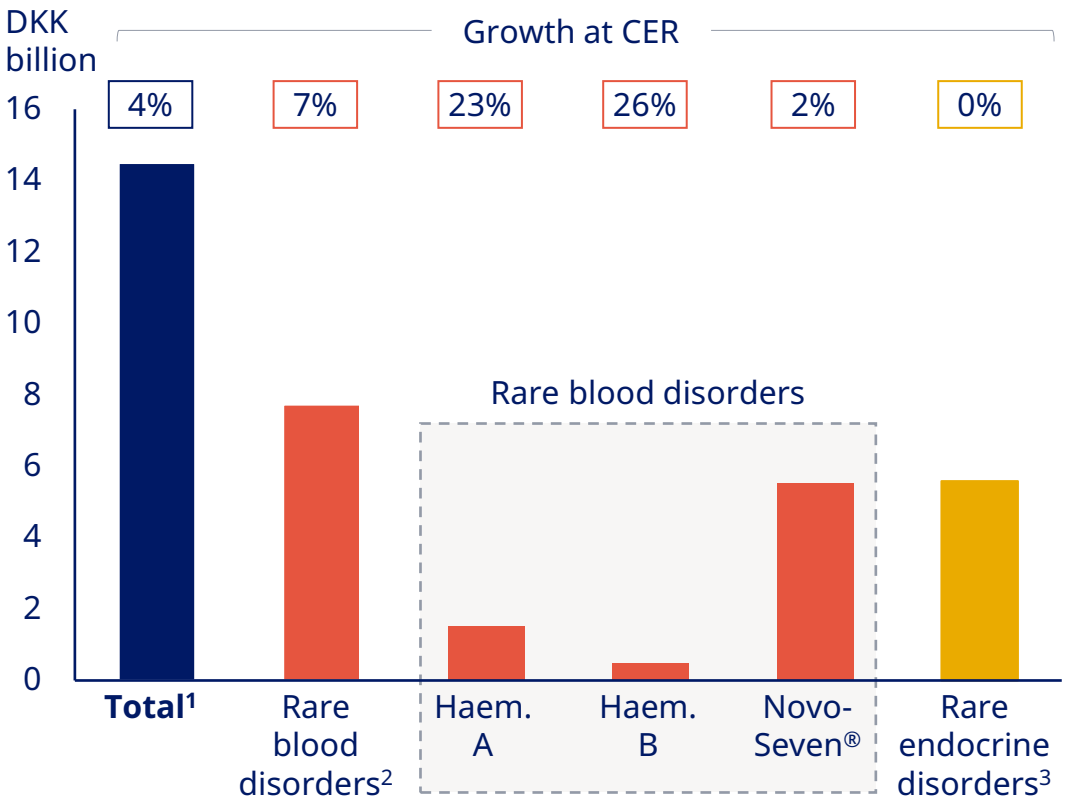
GLP-1 value market share and share of growth in IO



Source: IQVIA MAT, Aug 2021 (Spot rate)
IO: International operations; NN: Novo Nordisk; pp: Percentage points; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

Biopharm sales grew by 4% driven by both North America Operations and International Operations

Reported Biopharm sales



Biopharm sales driven by global commercial execution

Biopharm sales growth driven by:

- 6% growth in North America Operations
- 3% sales growth in International Operations

Rare blood disorders sales increased by 7%, driven by:

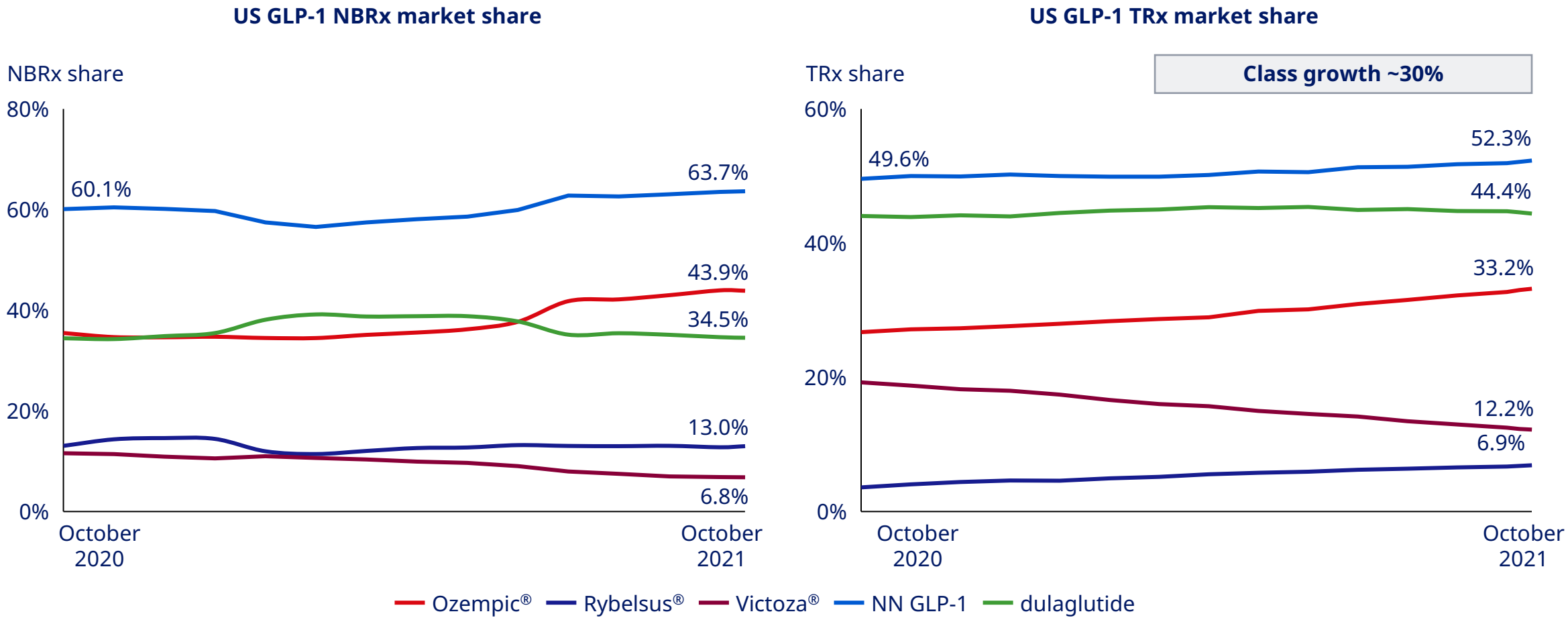
- Uptake of launch products Esperoct® and Refixia®
- NovoEight® and NovoSeven®

Rare endocrine disorders sales unchanged driven by:

- International Operations growth of 6% offset by North America Operations of -10%
- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~35.5%

[1] Total includes "Other Biopharm", which consists of primarily Vagifem® and Activelle®; [2] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®; [3] Primarily Norditropin®.
Note: NovoThirteen® is not shown for Rare blood disorders.
Haem. A: Haemophilia A; Haem. B: Haemophilia B; Unless otherwise specified, sales growth is at constant exchange rates

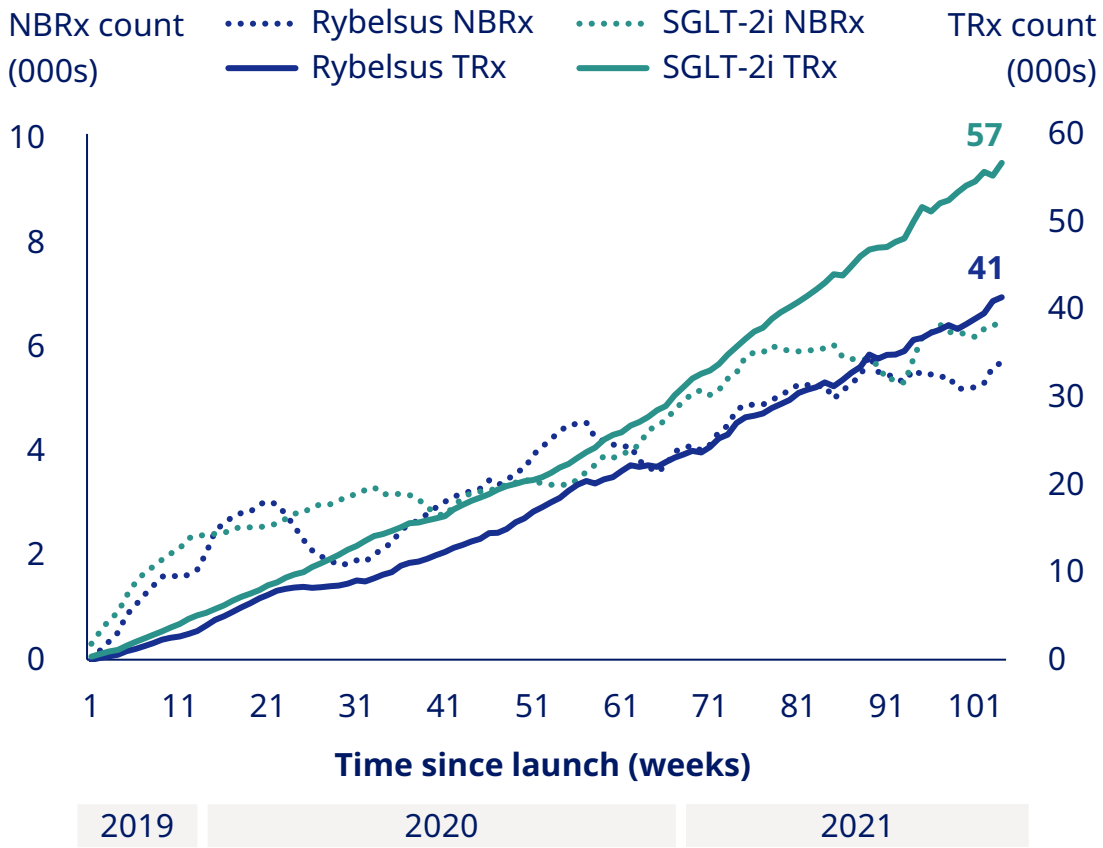
Novo Nordisk increased market share in the fast-growing US GLP-1 segment



Source: IQVIA Xponent, Weekly (ending 15 October 2021) Each data points represents a rolling four-week average
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk
Note: Class growth calculated as Q3 2020 vs Q3 2021

Total Rybelsus® TRx volume is steadily growing in the US

Rybelsus® and SGLT-2[1] uptake in the US[2] since respective launches



For the first nine months, Rybelsus® sales exceeded DKK 3 billion

In the US:

- Successful Rybelsus® launch despite COVID-19 impacting the first year of launch
- Rybelsus® TRx steadily increasing, reaching +40,000 Rx per week

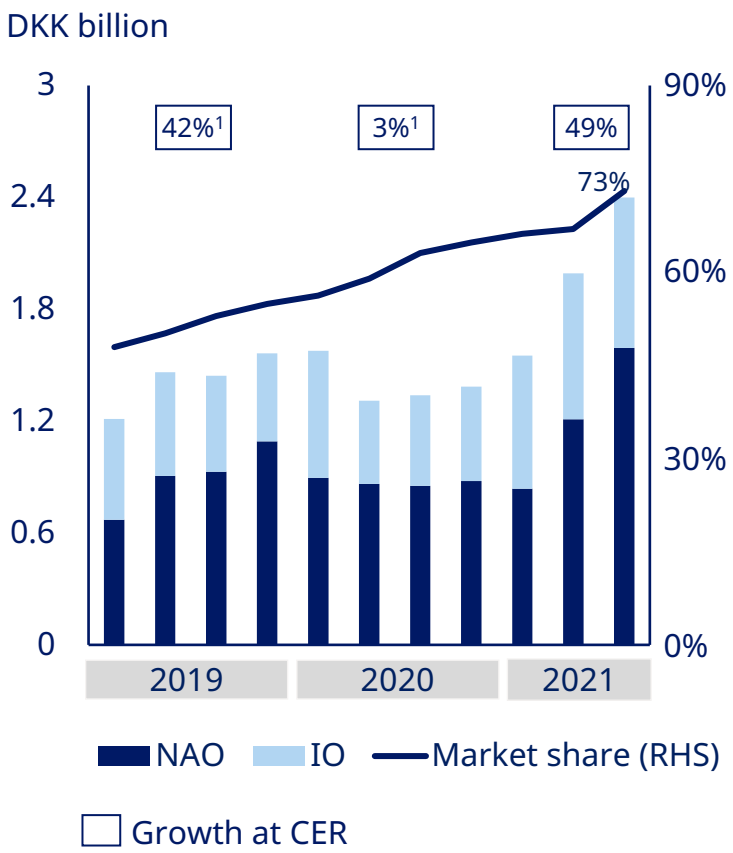
Outside of the US:

- In Japan, Rybelsus® has reached a 0.9% MOAD value market
- Rybelsus® has now been launched in 22 countries

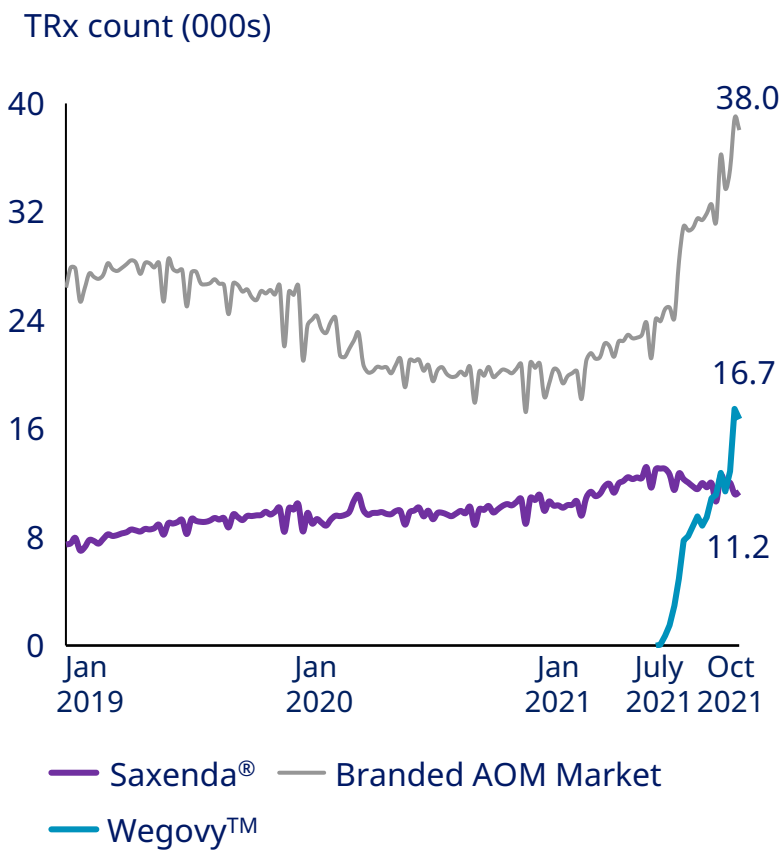
[1]SGLT-2i is an average of empagliflozin and canagliflozin script count. [2]Rybelsus® is based on Oct 2019 focus launch. Each data points represents a rolling four-week average.
Note: NBRx: New-to-brand prescriptions; RHS: Right hand side axis; HCP: Healthcare Professional; TRx: Total prescription data
Source: IQVIA Xponent, Weekly (ending 15 October 2021)

Obesity care sales grew by 49% in the first nine months of 2021

Reported sales split in operational units



Branded AOM TRx in the US



Wegovy™ launch in the US

ONCE-WEEKLY wegovy™ semaglutide injection

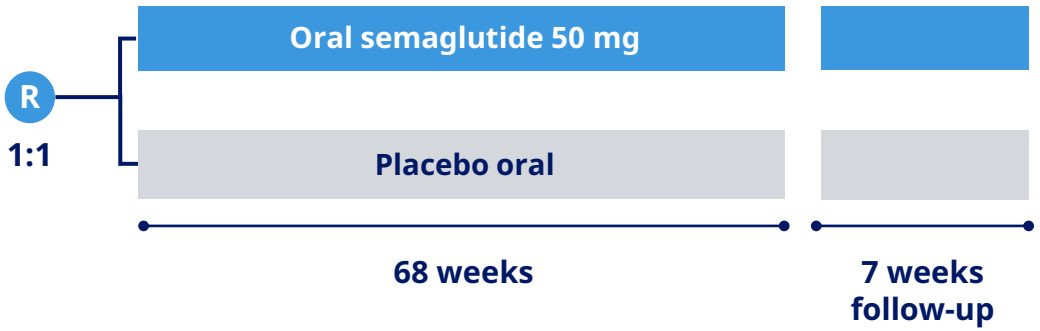
- ~17,000 weekly Rx 19 weeks after launch
- Initial demand exceeded supply
- Supply/demand situation expected to stabilise early 2022
- Commercial formulary access around 60%
- More than 70% of Wegovy™ prescriptions are new to the AOM class
- Wegovy™ submitted in Japan

[1] Annual growth at CER. Each TRx data points represents one week of data
EMEA: Europe, Middle East and Africa, NAO: North America operations, IO: International operations, RHS: Right hand side axis, Rx: Prescriptions
Note: Sales growth at constant exchange rates; AOM: Anti-Obesity Medications (includes Wegovy™, Saxenda®, Qsymia and Contrave),
Source: IQVIA NPA - TRx data, Weekly (ending 15 October 2021)

Novo Nordisk is active in phase 3 across all therapy areas with two new programme initiations within Obesity and OSCD

The phase 3 OASIS trial in Obesity has been initiated

OASIS 1 to include 660 patients with obesity



Objective

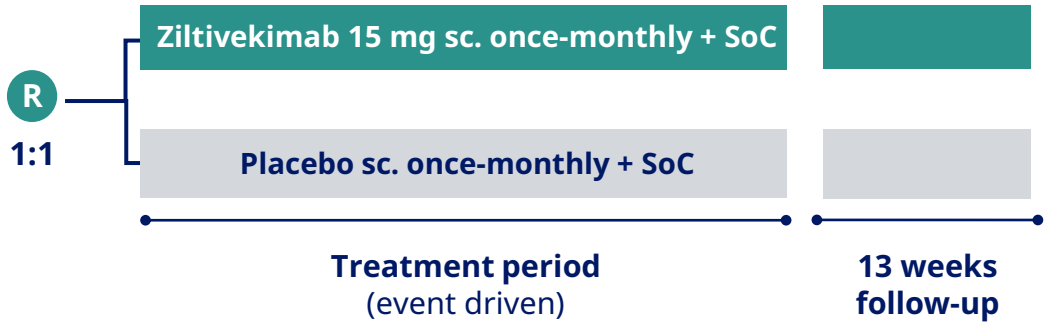
- To investigate superiority of oral semaglutide 50 mg vs placebo on weight loss in people with overweight or obesity

Primary endpoints

- Change in body weight from baseline (%)
- Body weight reduction ≥ 5%

The phase 3 CVOT with Ziltivekimab has been initiated

ZEUS to include 6,200 patients



Objective

- To investigate the cardiovascular benefit of ziltivekimab in the treatment of patients with established ASCVD, CKD and systemic inflammation

Primary endpoints

- Time to the first occurrence of 3-point MACE (CV death, non-fatal MI or non-fatal stroke)

ASCVD: Atherosclerotic cardiovascular disease; CV: Cardiovascular; CKD: Chronic kidney disease; eGFR: estimated glomerular filtration rate; HF: Heart failure; hsCRP: High-sensitivity C-reactive protein; MACE: Major adverse cardiovascular event; SoC: Standard of Care; sc.: Subcutaneous

R&D milestones

Clinical milestones[1]
Regulatory milestones[1]

	Project	Q3 2021	Q4 2021	H1 2022
Diabetes care	**Ozempic®**		SUSTAIN FORTE EU decision	SUSTAIN FORTE US decision
	FDC Sema – OW GIP		Phase 2 initiation	Phase 1 results
	Cagrisema T2DM	✓ Phase 2 initiation		
	Glucose sensitive insulin	✓ Phase 1 results		
	IcoSema		Phase 3 initiation	
	Icodec			Phase 3a results
	Ideal Pump Insulin			Phase 1 results
Obesity care	**Semaglutide 2.4 mg**		EU decision	
	Oral sema 50 mg	✓ Phase 3 initiation		
	PYY1875	✓ Phase 1b/2a initiation		
	CagriSema			Phase 3 initiation
	LA-GDF15			Phase 1 results
Biopharm	**Sogroya®** (somapacitan)		Phase 3 results in GHD[2]	
	Mim8		Phase 1/2 results Phase 3 initiation[3]	
	Concizumab			Phase 3a results
Other serious chronic diseases	**FGF21 NASH**	✓ Phase 2 initiation		
	Sema NASH	✓ Phase 2 results (F4)		
	NASH – combination with Gilead	✓ Phase 2b initiation		
	Ziltivekimab	✓ Phase 3 initiation		

[1] Expected to be published in the given quarter or in the subsequent quarterly company announcement, [2] GHD includes growth hormone in children, trial read-out expected around the turn of the year
[3]First patient first visit expected for Q4 2021, which is solely for baselining purpose. Trial is started at risk since Phase 1/2 not completed
Note: Trial initiations could be impacted by COVID-19, NASH: Non-alcoholic steatohepatitis; (A)GHD: (Adult) Growth Hormone Deficiency; Sema: Semaglutide; HFpEF: Heart Failure with preserved Ejection Fraction; stage F4 in NASH: Compensated Cirrhosis
Note: The timelines for ideal pump insulin and LA-GDP15 have moved. Besides above milestones, semaglutide 2.4mg was submitted in Japan in Q3

Financial results – First nine months of 2021

In DKK million	First nine months of 2021	First nine months of 2020	Change (reported)	Change (CER)
Sales	102,467	94,808	8%	13%
Gross profit	85,050	79,495	7%	
Gross margin	*83.0%*	*83.8%*		
Sales and distribution costs	25,376	23,162	10%	14%
Percentage of sales	*24.8%*	*24.4%*		
Research and development costs	12,140	10,979	11%	13%
Percentage of sales	*11.8%*	*11.6%*		
Administration costs	2,860	2,760	4%	6%
Percentage of sales	*2.8%*	*2.9%*		
Other operating income, net	336	354	(5%)	
Operating profit	45,010	42,948	5%	12%
Operating margin	*43.9%*	*45.3%*		
Financial items (net)	957	(1,820)		
Profit before income tax	45,967	41,128	12%	
Income taxes	9,102	8,308	10%	
Effective tax rate	*19.8%*	*20.2%*		
Net profit	36,865	32,820	12%	
Diluted earnings per share (DKK)	15.98	14.00	14%	

CER: Constant exchange rates

Financial outlook for 2021

	Expectations 3 November 2021	Expectations 4 August 2021
Sales growth – at CER	**12% to 15%**	10% to 13%
Sales growth - reported	**Around 3 percentage points lower**	Around 4 percentage points lower
Operating profit growth – at CER	**12% to 15%**	9% to 12%
Operating profit growth - reported	**Around 4 percentage points lower**	Around 5 percentage points lower
Financial items (net)	**Gain of around DKK 0.3 billion**	Gain of around DKK 0.6 billion
Effective tax rate	19% to 21%	19% to 21%
Free cash flow	**DKK 44 to 49 billion**	DKK 39 to 44 billion

Note: Changes since last highlighted in bold
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 29 Oct 2021

Strategic aspirations 2025

Purpose and sustainability

- Being respected for adding value to society
- Progress towards zero environmental impact
- Ensure distinct core capabilities and evolve culture

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 Biopharm pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD

Commercial execution

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- Strengthen Obesity leadership and double current sales[1]
- Secure a sustained growth outlook for Biopharm

Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[2]
- 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

[1] Based on reported sales in 2019, [2] 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.

Investor contact information

Share information

Novo Nordisk's B shares are listed on the stock exchange in Copenhagen under the symbol 'NOVO B'. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'.

For further company information, visit Novo Nordisk on: www.novonordisk.com

Upcoming events

02 February 2022	Financial statement for 2021
03 March 2022	Capital Markets Day in Copenhagen, Denmark
24 March 2022	Annual General Meeting
04 May 2022	Financial statement for the first three months of 2022
04 August 2022	Financial statement for the first six months of 2022
02 November 2022	Financial statement for the first nine months of 2022

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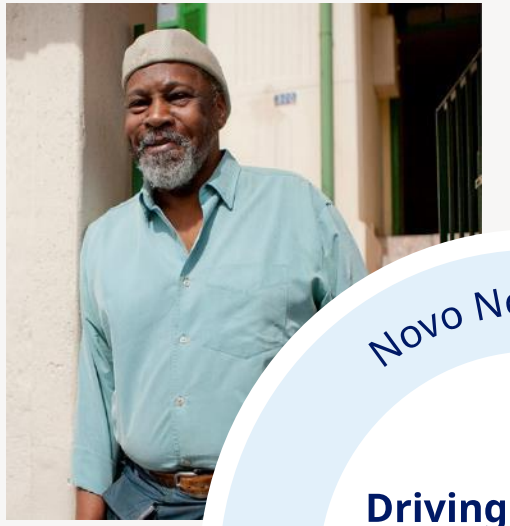
Appendix

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

Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

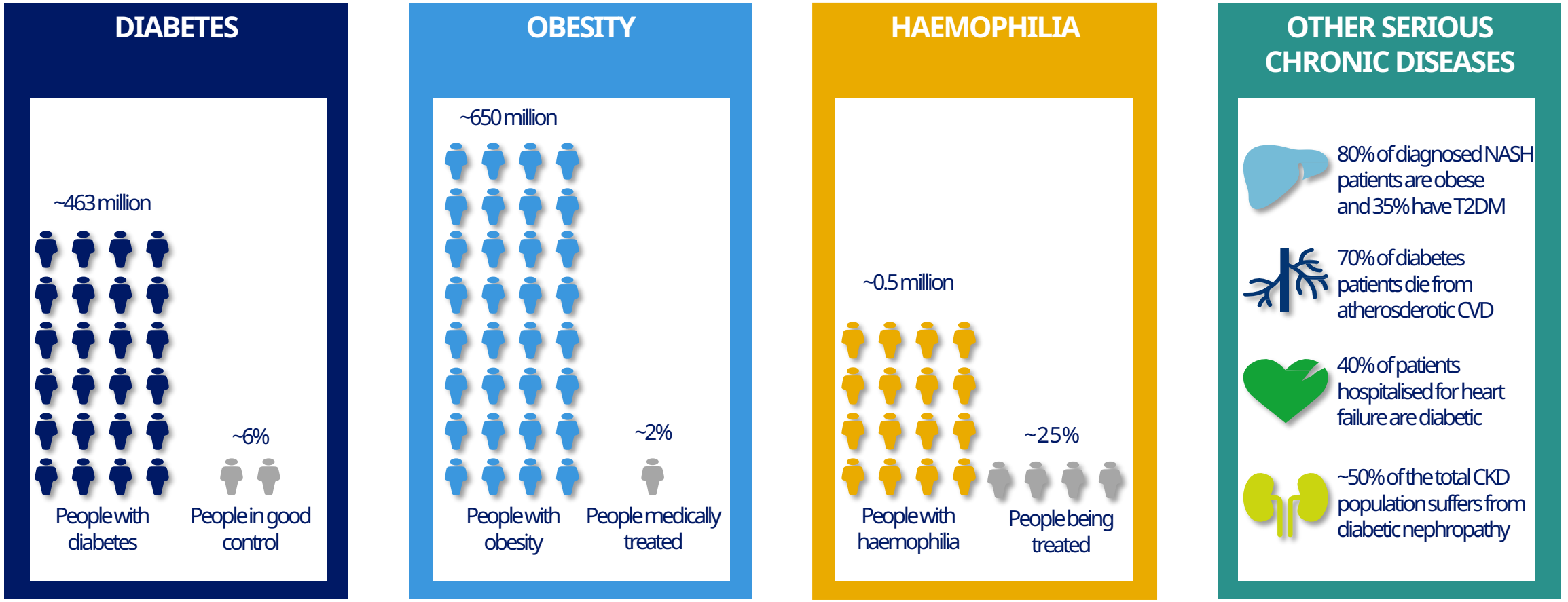
Biopharm

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

Other serious chronic diseases

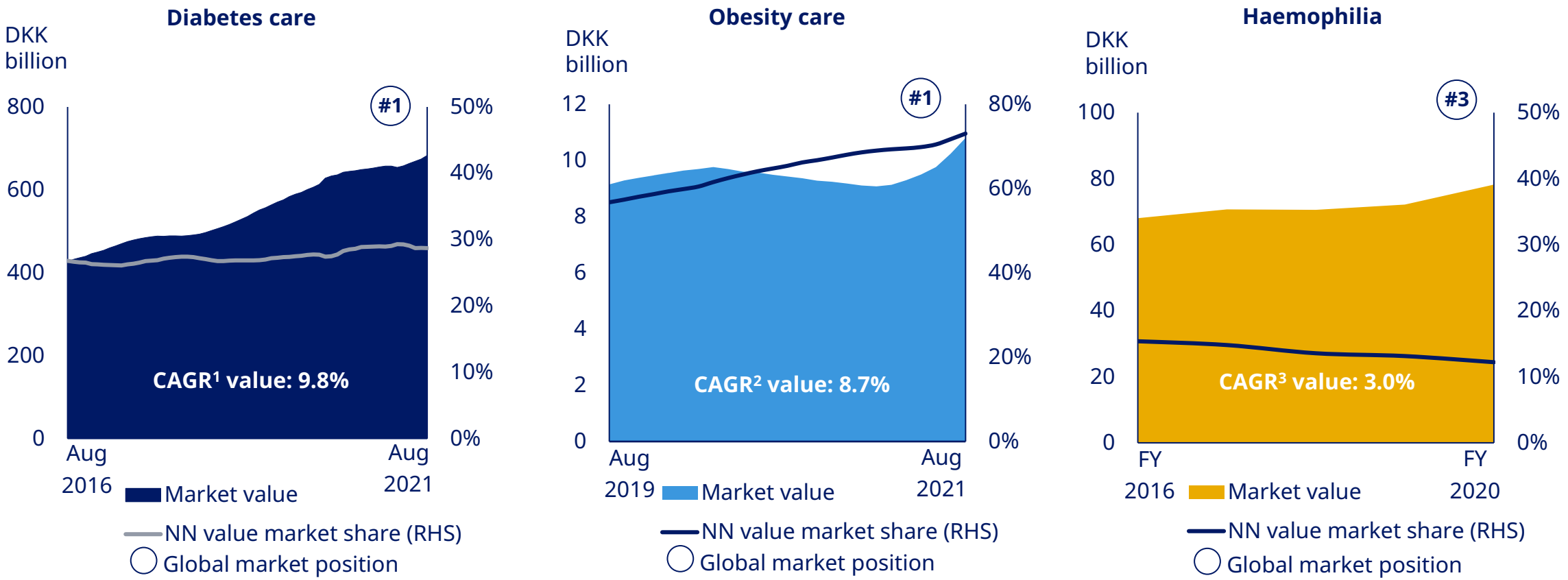
Establish presence by building competitive pipeline and scientific leadership

Novo Nordisk's opportunity is in the large unmet needs across all therapy areas in scope



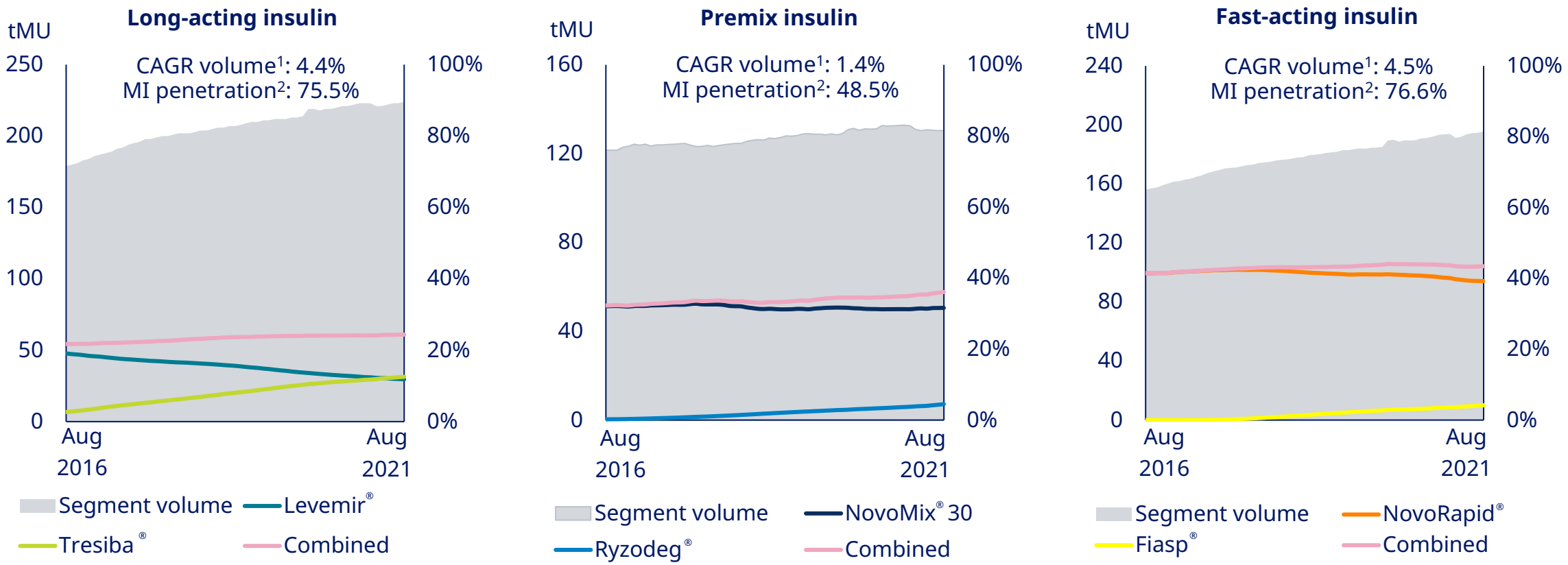
NASH: Non-alcoholic steatohepatitis, T2DM: Type 2 diabetes mellitus, CVD: Cardiovascular disease, CKD: Chronic kidney disease. Note: All figures are global and good control defined as A1C that is less than 7%
Source: International Diabetes Federation; Diabetes Atlas 9th Edition 2019, IQVIA MIDAS 2017, World Federation of Haemophilia – Annual survey 2018; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of non-alcoholic fatty liver disease and non-alcoholic steatohepatitis among a largely middle-aged population utilising ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

Novo Nordisk has leading positions in diabetes, obesity and haemophilia



[1] CAGR for 5-year period; [2] CAGR for 2-year period; [3] CAGR for 5-year period; Note: Annual sales figures for haemophilia A, B and bypassing agents segment. Recombinant and plasma derived products
Source: Company reports for haemophilia market, IQVIA MAT, Aug 2021; Note: Diabetes and Obesity care market values are based on list prices in the US.
NN: Novo Nordisk

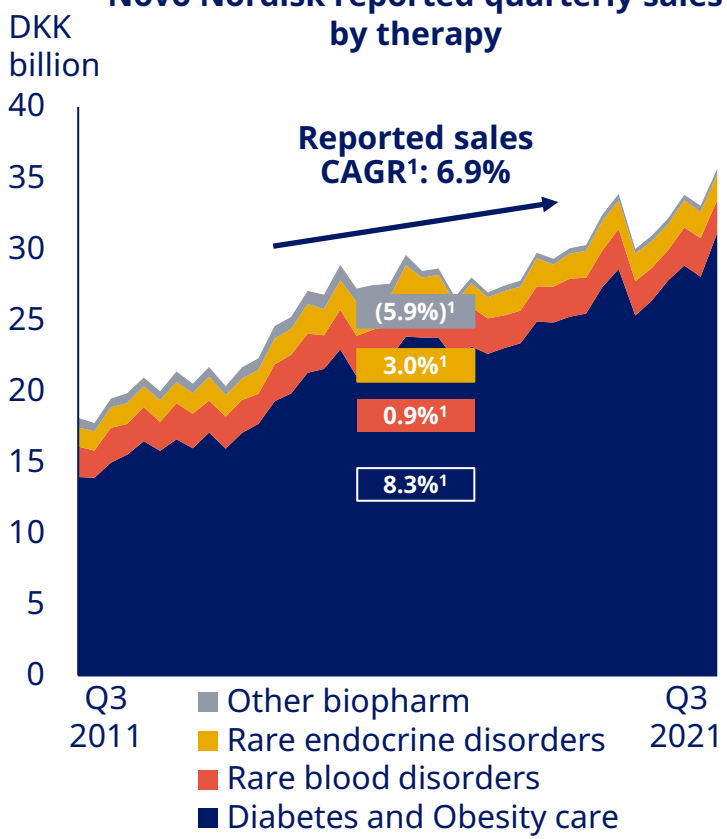
Continued single digit volume growth within the insulin segments globally



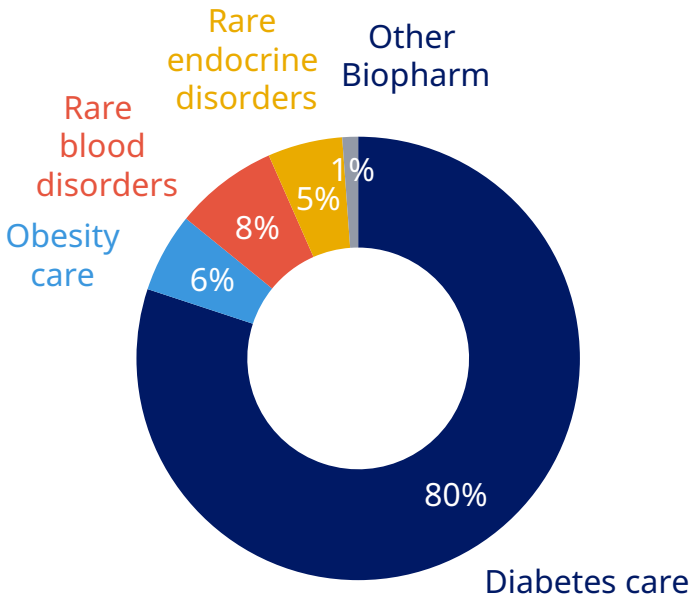
[1] CAGR for 5-year period
[2] Includes new-generation insulin. tMU: Thousand mega units; NN: Novo Nordisk
Note: Modern insulin (MI) penetration is of total segment, i.e. including animal and human insulin; Data is sensitive to changes in IQVIA data collection and reporting methodology.
Source: IQVIA MAT, Aug 2021 volume figures

Sales growth of 13% at CER, driven by all therapy areas and in particular the portfolio of GLP-1 treatments

Novo Nordisk reported quarterly sales by therapy



Reported sales for the first nine months of 2021



Sales of DKK 102.4 billion (8%)

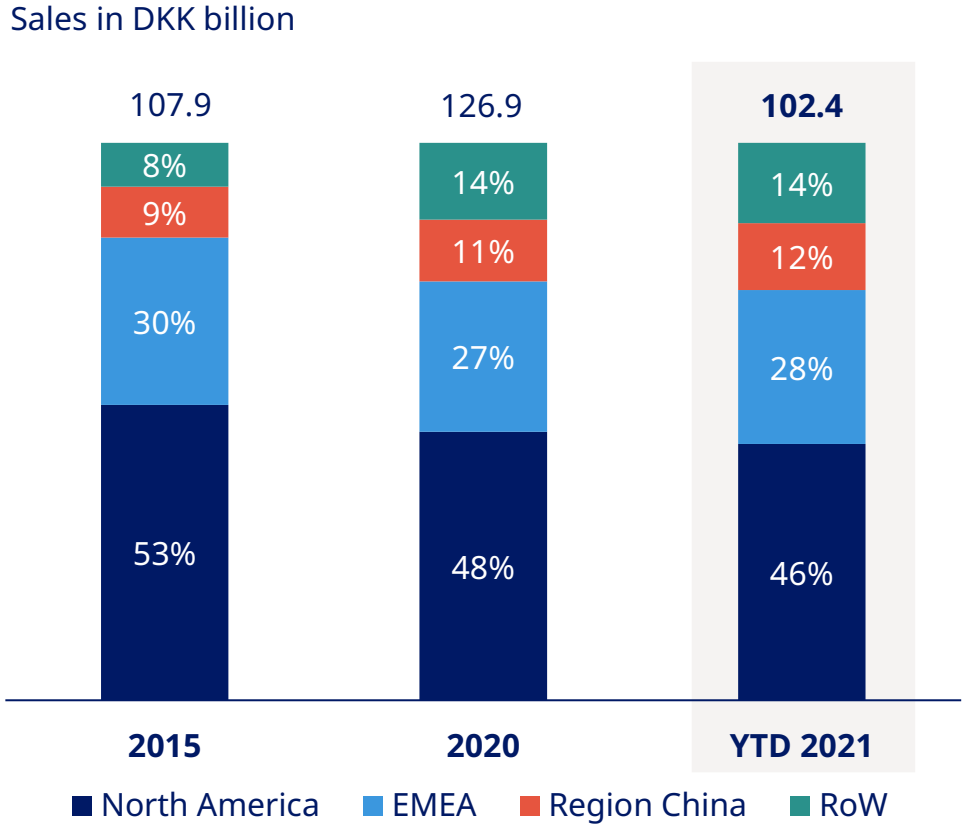
Reported sales and growth breakdown for the nine months of 2021

Therapy	Sales (mDKK)	Growth	Share of growth
Total GLP-1[2]	**37,225**	**30%**	**75%**
Long-acting insulin[3]	13,387	4%	4%
Premix insulin[4]	8,512	7%	4%
Fast-acting insulin[5]	13,167	(2%)	(3%)
Human insulin	6,967	0%	0%
Total insulin	**42,033**	**2%**	**6%**
Other Diabetes care[6]	2,778	(7%)	(2%)
Total Diabetes care	**82,036**	**13%**	**78%**
Obesity care[7]	5,941	49%	17%
Diabetes and Obesity care	**87,977**	**15%**	**95%**
Rare blood disorders[8]	7,727	7%	5%
Rare endocrine disorders[9]	5,584	0%	0%
Other Biopharm[10]	1,179	2%	0%
Biopharm	**14,490**	**4%**	**5%**
Total	**102,467**	**13%**	**100%**

[1] CAGR for 10-year period; [2] Comprises Victoza®, Ozempic®, Rybelsus®; [3] Comprises Tresiba®, Xultophy® and Levemir®; [4] Comprises Ryzodeg® and NovoMix®; [5] Comprises Fiasp® and NovoRapid®; [6] Primarily Novonorm®, needles and GlucaGen® HypoKit®; [7] Comprises Saxenda® and Wegovy™ [8] Comprises NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, and Esperoct®; [9] Comprises Norditropin®; [10] Primarily Vagifem® and Activelle®
Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rate, except for total sales growth of 8%; Refixia® and NovoThirteen® are launched as Rebinyn® and TRETTEN®, respectively, in North America.

Sales growth of 13% at CER, driven by IO sales growth of 13% and 13% sales growth in NAO

Historic and reported sales by geography



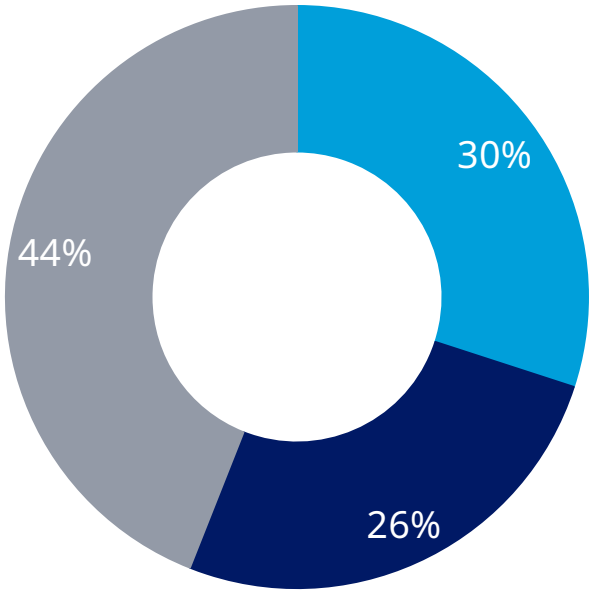
Reported sales and growth breakdown for the first nine months of 2021

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	**55,321**	**13%**	**53%**
EMEA	28,279	11%	23%
Region China	12,309	12%	11%
RoW	14,733	17%	19%
North America Operations	**47,146**	**13%**	**47%**
Here of USA	44,107	12%	42%
Total sales	**102,467**	**13%**	**100%**

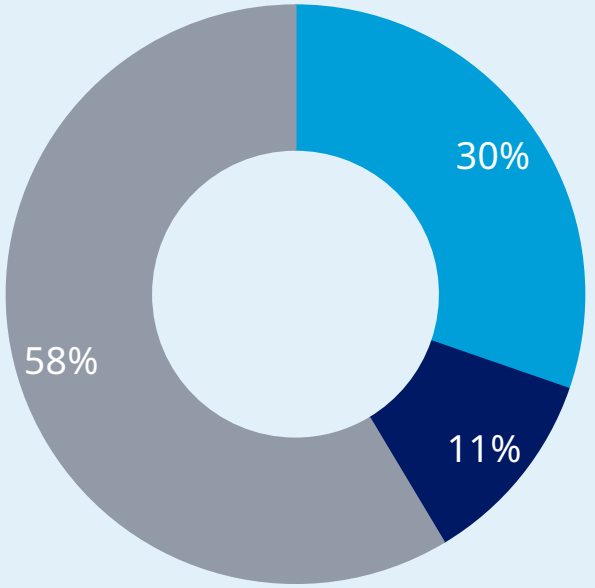
IO: International Operations; NAO: North American Operations; EMEA: Europe, Middle East, and Africa; RoW: Rest of World; Region China covers mainland China, Hong Kong and Taiwan.
Note: Numbers may not add up to 100% due to rounding; Growth at Constant exchange rates; Sales numbers are reported in Danish kroner

Insulin sales remain important with more than 40% share of revenue but with less dependence on the US insulin sales

Q3 2016 sales split



Q3 2021 sales split

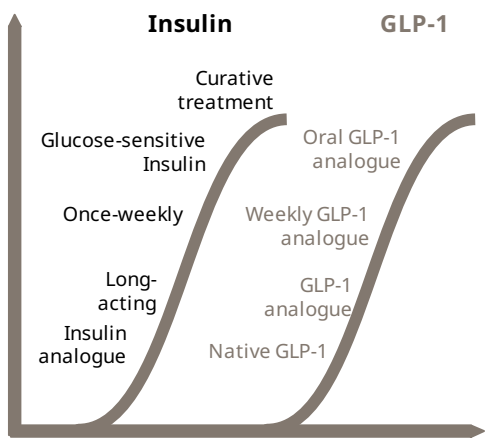


IO insulin NAO insulin Other products

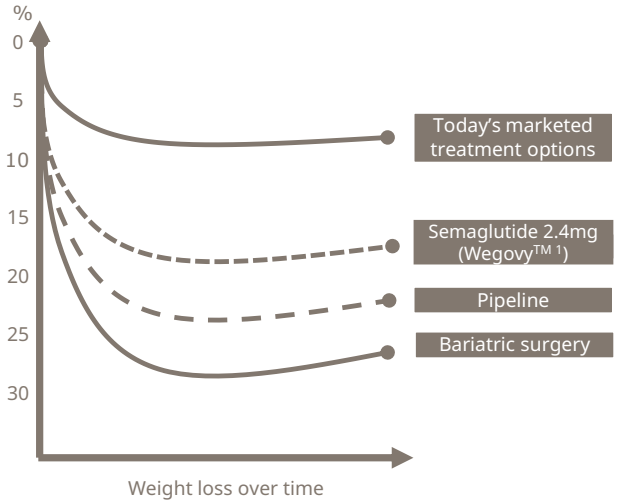
IO: International Operations; NAO: North American Operations

Novo Nordisk has a set of strategic aspirations including an Innovation and therapeutic focus

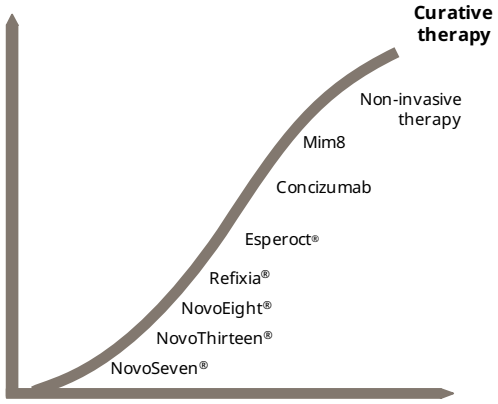
Further raise the innovation bar for diabetes treatment



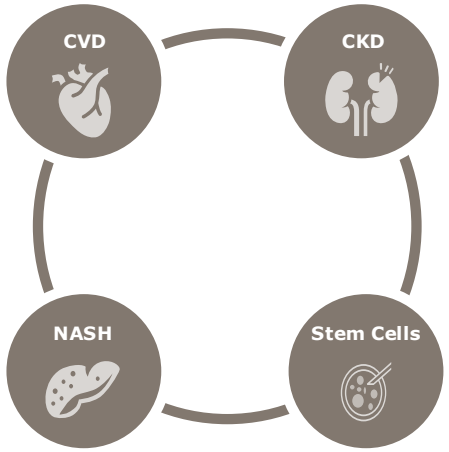
Develop a leading portfolio of superior treatment solutions for obesity



Strengthen and progress the Biopharm pipeline



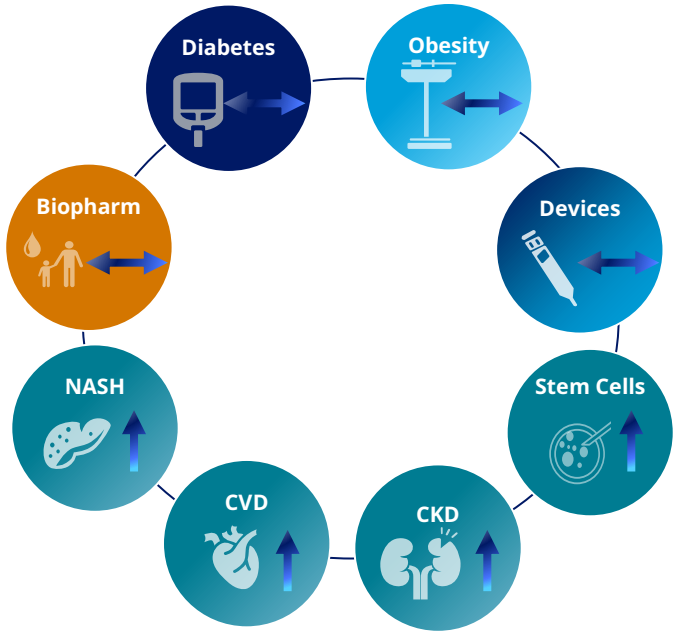
Establish presence in Other serious chronic diseases



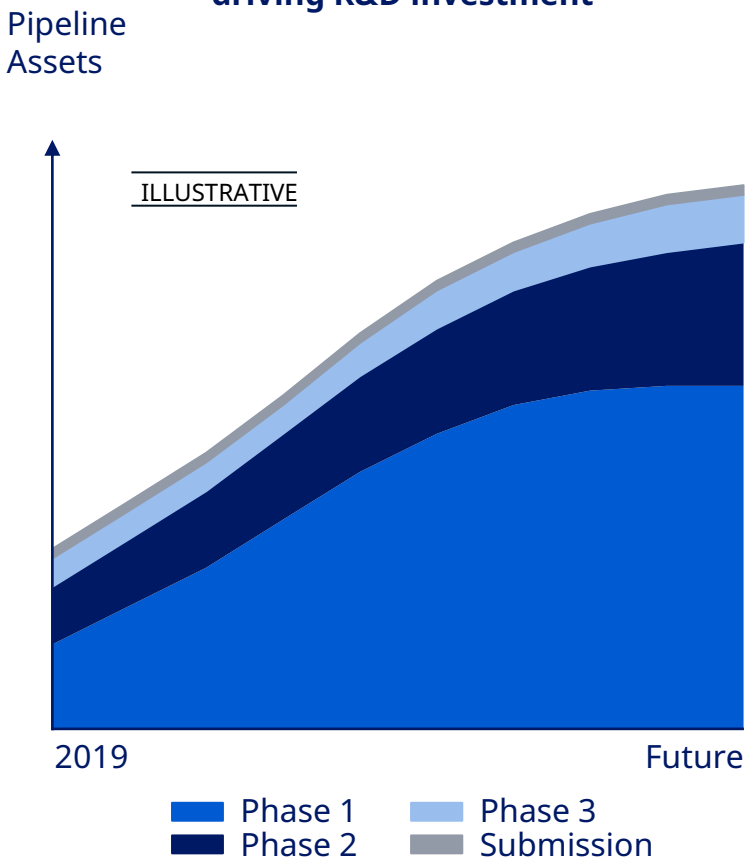
[1] Approved in the US; CVD: Cardiovascular disease; CKD: Chronic kidney disease; NASH: Non-alcoholic steatohepatitis

The future of R&D is to focus on increasing the number of clinical assets while maintaining industry-leading late-stage success

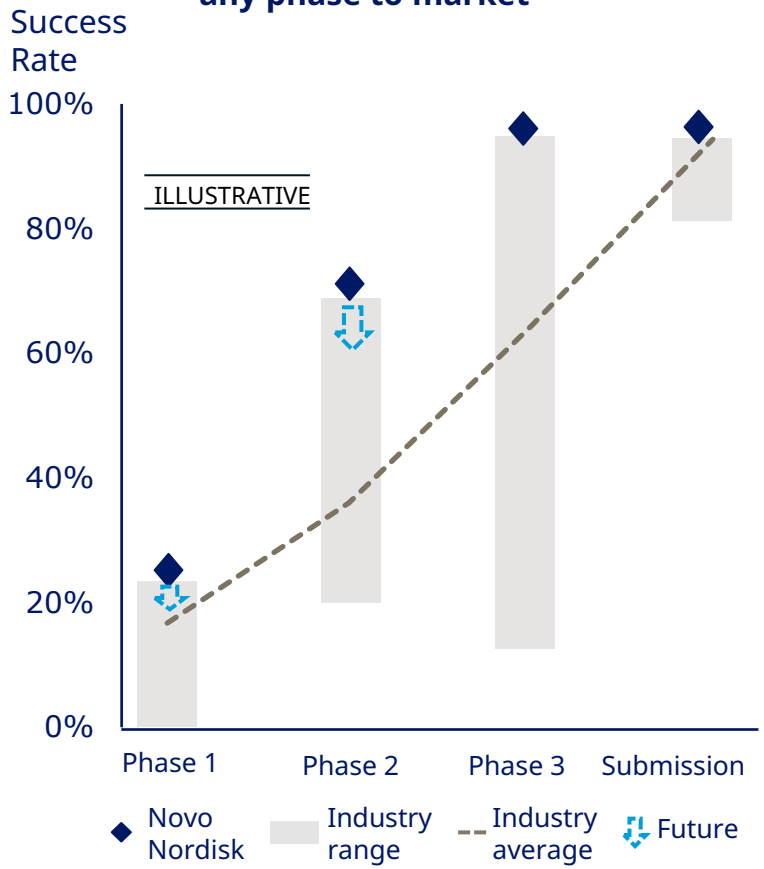
R&D investments will expand beyond historic focus



Increased clinical assets driving R&D investment



Industry-leading success rate[1] from any phase to market



NASH: Non-alcoholic steatohepatitis; CVD: Cardiovascular disease; CKD: Chronic kidney disease. [1]Probabilities of success to market were calculated using substances entering phase between 2008 and 2014 and year of assessment 2017. Source: CMR International, 2017

Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1
NN1535 – Icosema (LAIsema)
NN1965 – Insulin 965
NN1147 – Insulin 147 and PCSK9i
NN9389 – FDC Sema – OW GIP
NN1845 – GSI
NN1471 – Ideal Pump Insulin
NN9041 – DNA Immunotherapy
NN9215 – LA-GDF15
NN9838 – Cagrisema
NN7533 – Eclipse
NN6434 – PCSK9i
STT-5058 – STATEN, Anti-ApoC3 mAb

PHASE 2
NN9388 – Cagrisema
NN9838 – Cagrilintide
NN9775 – PYY 1875 analogue
EX2020 – Macrilen, GHD[1]
NN7769 – Mim8 (phase 1/2)
NN9931 – Gilead NASH
NN6435 – Oral PCSK9i
NN9500 – FGF-21 NASH

PHASE 3
NN9924 – Oral Semaglutide 25 and 50 mg
NN1436 – Insulin Icodec
NN9932 – Oral Semaglutide 50mg obesity
NN9931 – Semaglutide NASH
NN6535 - Semaglutide in AD
NN6018 - Ziltivekimab
NN8640 - Somapacitan – QW GHD[2]
NN7415 - Concizumab

Other PHASE 3 trials
SOUL - Oral semaglutide 14.0 mg CVOT
FLOW - Semaglutide 1.0 mg in chronic kidney disease
FOCUS - Semaglutide 1.0 mg in diabetic retinopathy
STRIDE – Semaglutide 1.0 mg in peripheral arterial disease
SELECT - Semaglutide 2.4 mg in obesity CVOT
HFpEF – Semaglutide 2.4 mg

SUBMITTED
SUSTAIN FORTE - Semaglutide 2.0 mg[3]
Semaglutide 2.4 mg[4]

APPROVED
Tresiba®
Xultophy®
Levemir®
Ryzodeg®
NovoMix®
Fiasp®
NovoRapid®
Rybelsus®
Ozempic®
Victoza®
Wegovy™ [4]
Saxenda®
NovoSeven®
NovoEight®
Esperoct®
NovoThirteen®
Refixia®/Rebinyn®
Norditropin®
Sogroya®[5]

Diabetes care | Obesity care | Rare blood disorders | Rare endocrine disorders | Other serious chronic diseases

[1] Novo Nordisk only holds the commercial rights in North America; [2] Study conducted in growth hormone disorders; [3] Submitted in the EU and the US (Resubmitted on 28 May 2021); [4] Approved in the US; [5] Approved in the EU, the US and Japan, for adult growth hormone disorder; PYY: Peptide YY; QW: Once-weekly; mAb: monoclonal antibody; GDF15: Growth differentiation factor 15; Sema: Semaglutide; FGF-21: Fibroblast growth factor 21; LAI: Long-acting insulin; GHD: Growth hormone disorder; GSI: Glucose Sensitive Insulin; HFpEF: heart failure with preserved ejection fraction; AD: Alzheimer's Disease; FDC; Fixed-dose combination; NASH: Nonalcoholic Steatohepatitis, Cagrilintide was denoted AM833 before

Novo Nordisk holds solid patent protection, high barriers to entry, and a collaborative approach to innovation

Novo Nordisk's position is protected by patents and value chain setup

	EU/US patent protection[1]
Ozempic® semaglutide injection	2031/32[2]
Rybelsus® semaglutide tablets	2032[2,3]
Fiasp® fast-acting insulin aspart	2030[4]
esperoct® turoctocog alfa pegol	2034/32[2]
Xultophy® insulin degludec/liraglutide [rDNA origin] injection	2028/29
Tresiba® insulin degludec [rDNA origin] injection	2028/29
Ryzodeg® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection	2028/29
refixia®	2027/28[2]
Victoza® liraglutide injection	2023

Barriers to entry for biosimilar players

Research & Development
- Need to show comparability in PK/PD trials
- Strict regulatory requirements in the EU and the US
- Requirement for both drug and device offering

Manufacturing
- Economies of scale
- Up-front CAPEX requirements with slow return on investment

Commercialisation
- Large and fragmented target audience
- Cost pressure from payers
- On-going conversion to next-generation drugs and slow market dynamics

Partnerships and acquisitions support future R&D

siRNA treatments
Dicerna™

Combination treatments for NASH
GILEAD

Oral formulations of therapeutics
Emisphere

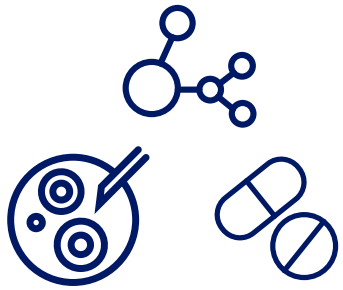
Gene editing for haemophilia
bluebirdbio® recode for life™

Novel treatments for CVD
STATEN BIOTECHNOLOGY
CORVIDIA
prothena
Heartseed

[1] List does not include all marketed products. [2] Current estimates. Wegovy™ patent identical to Ozempic® patent; [3] Tablet formulation and once-daily treatment regimen are protected by additional patents expiring in 2031-2034; [4] Formulation patent; active ingredient patent has expired; Saxenda® patent identical to Victoza® patent. PK: Pharmacokinetic, PD: Pharmacodynamic; CAPEX: Capital expenditure; siRNA: Silencing ribonucleic acid; NASH: Non-alcoholic steatohepatitis; CVD: Cardiovascular disease

Novo Nordisk's core capabilities provide a competitive advantage to continue to defeat diabetes

Engineering, formulating, developing and delivering protein-based treatments



Today: Oral solutions to differentiate from competition

Tomorrow: Expand oral platforms and transformational medicines via Novo Nordisk stem cell platform

Efficient large-scale production of proteins

Today: The world's largest producer of insulin and GLP-1

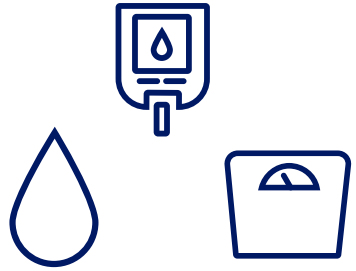
Tomorrow: Expand capacity by completion of the US diabetes API facility and continued efficiency gains

Global commercial reach and leader in chronic disease care

Today: Global reach and Ozempic® was the fastest blockbuster in diabetes

Tomorrow: Continued rollout of injectable diabetes portfolio and launch of Rybelsus®

Deep disease understanding



Today: Provide value and outcomes beyond HbA_{1c} for diabetes

Tomorrow: Normalise living with diabetes supported by digital solutions

API: Active pharmaceutical ingredient; HbA_{1c}: Refers to glycated haemoglobin, which is the average blood glucose (sugar) levels for the last three months

STRENGTHEN LEADERSHIP
by offering innovative medicines and driving patient outcomes

Diabetes care

YASMIN FIEDLER
Yasmin has type 1 diabetes
Germany

Diabetes – the inability to manage blood sugar levels appropriately

Facts about diabetes

Diabetes is a chronic disease that occurs either when the pancreas does not produce enough insulin or when the body cannot effectively use the insulin produced by the pancreas

Primary classifications:

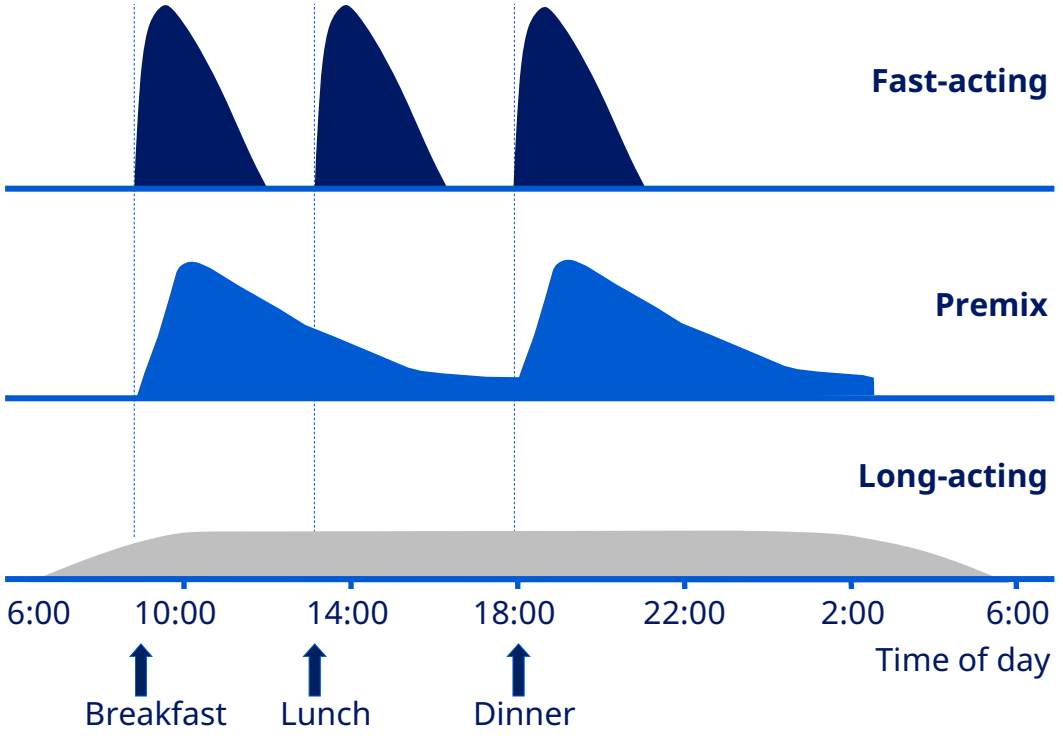
Type 1 diabetes: Complete insulin deficiency due to destruction of beta-cells in the pancreas

Type 2 diabetes: Characterised by some degree of insulin resistance and insulin deficiency

Insulin:

- Facilitates uptake of blood sugar into cells
- Inhibits glucose release from the liver

Insulin action profiles



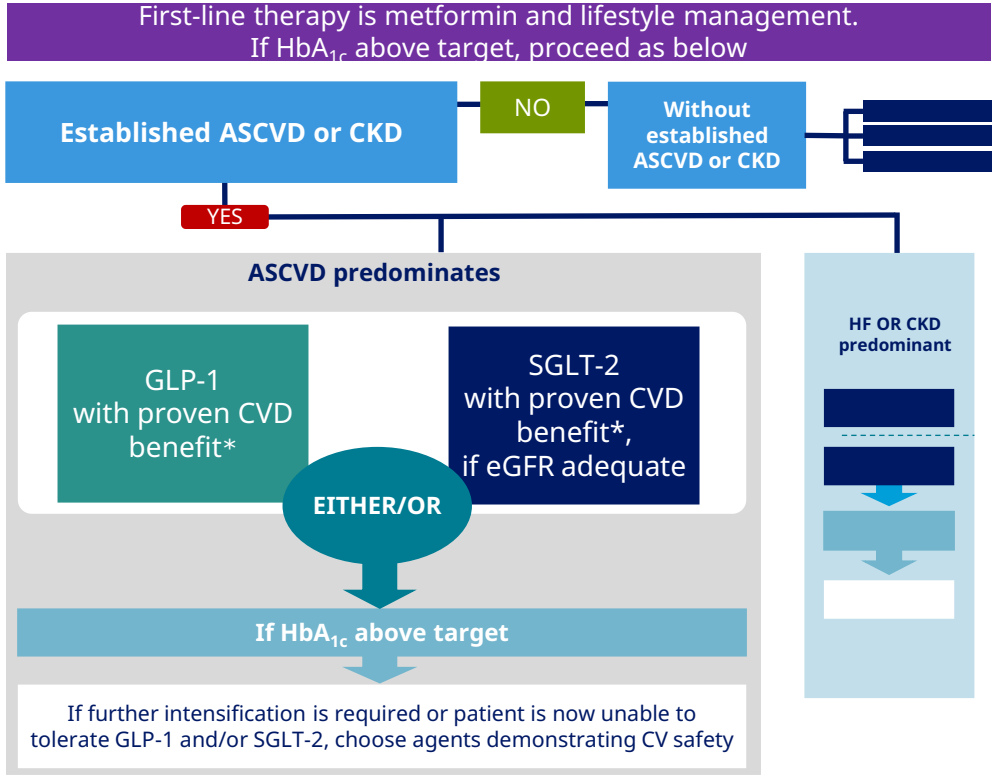
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

Medications for treatment of type 2 diabetes

Class	HbA_{1c} change	Hypoglycaemia risk	Weight change	CV risk reduction
Metformin	1.5	No	Neutral	Minimal
Sulfonylurea	1.5	Yes	Gain	None
TZDs	0.5 - 1.4	No	Gain	Varies
DPP-IV inhibitors	0.6 - 0.8	No	Neutral	Neutral
SGLT-2 inhibitors	0.5 - 0.9	No	Loss	Varies
GLP-1	1.0 – 1.8	No	Loss	Varies
Long-acting insulin	1.5 - 2.5	Yes	Gain	TG and HDL
Fast-acting insulin	1.5 - 2.5	Yes	Gain	TG and HDL

*Proven CVD benefit means it has label indication of reducing CVD events. For GLP-1 strongest evidence for liraglutide>semaglutide>exenatide extended release. For SGLT-2 evidence modestly stronger for empagliflozin>canagliflozin. ASCVD: atherosclerotic cardiovascular disease; CKD: chronic kidney disease; CV: cardiovascular; CVD: cardiovascular disease; CVOT: cardiovascular outcome trial; DPP-4: dipeptidyl peptidase-4 inhibitor; eGFR: estimated glomerular filtration rate; GLP-1: glucagon-like peptide-1 receptor agonist; HF: heart failure; SGLT-2: sodium glucose co-transporter-2 inhibitor

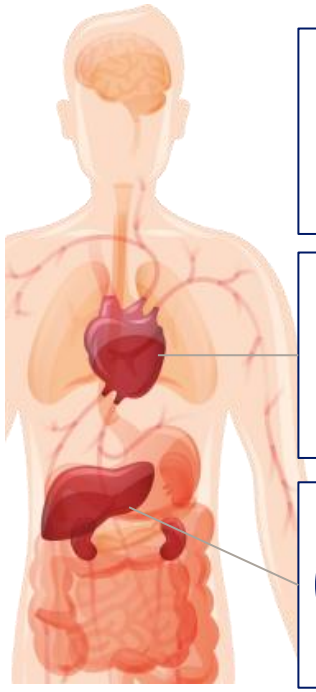
ADA/EASD diabetes treatment guidelines for second-line treatment with established ASCVC or CKD



Sources: Adapted from: Nathan DM, et al. Diabetes Care. 2006; 29: 1963-1972; Nathan DM, et al. 2007;30:753-759; Nathan DM, et al. Diabetes Care. 2008;31:173-175. ADA. Diabetes Care. 2008; 31:S12-S54. WelChol PI. 1/2008. Management of Hyperglycemia in Type 2 Diabetes, 2018. A Consensus Report by the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD)

People with diabetes have increased mortality risk with eight years shorter life expectancy, highlighting the importance of innovation

Diabetes is associated with shorter life expectancy and lower quality of life



Diabetes

- **Life expectancy** 8 years shorter[1]
- Driven by **200%** increased risk of **all cause mortality**[1]

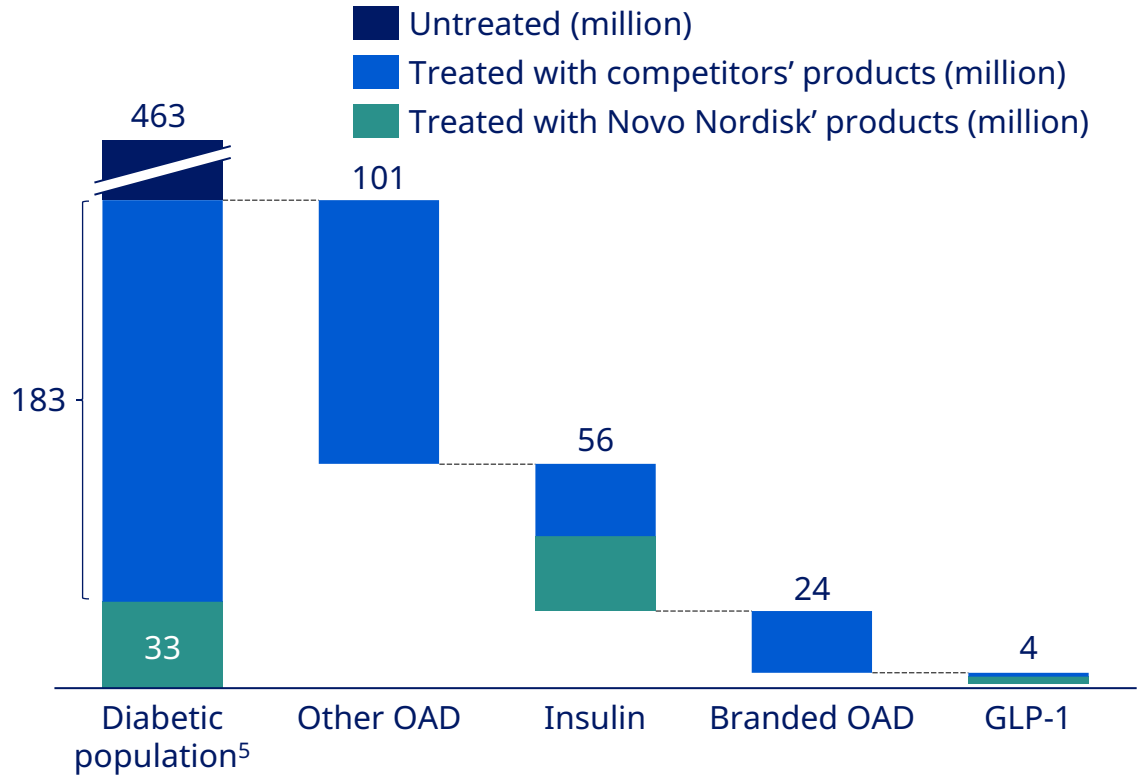
CVD

- **70%** of people with diabetes die from **atherosclerotic CVD**[2]
- **150%** increase in risk of stroke[3]

Organs

- Higher likelihood of neuropathy, retinopathy, limb amputation, cancer and cognitive dysfunction[4]

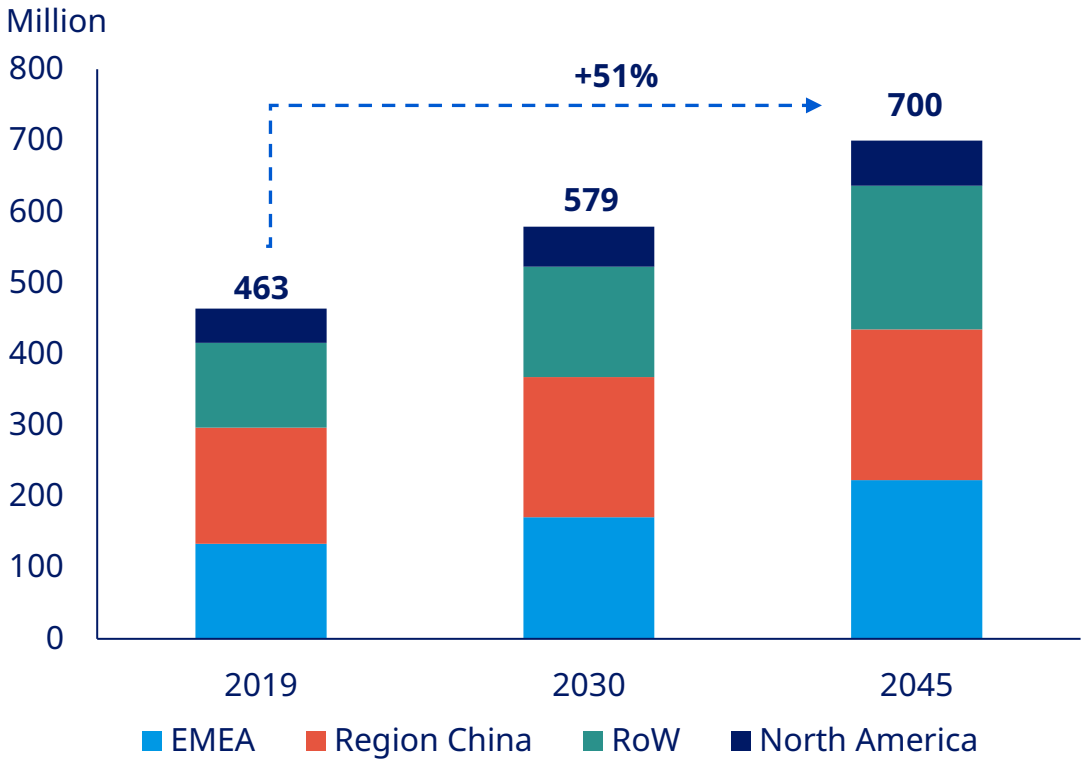
The unmet need remains large within diabetes



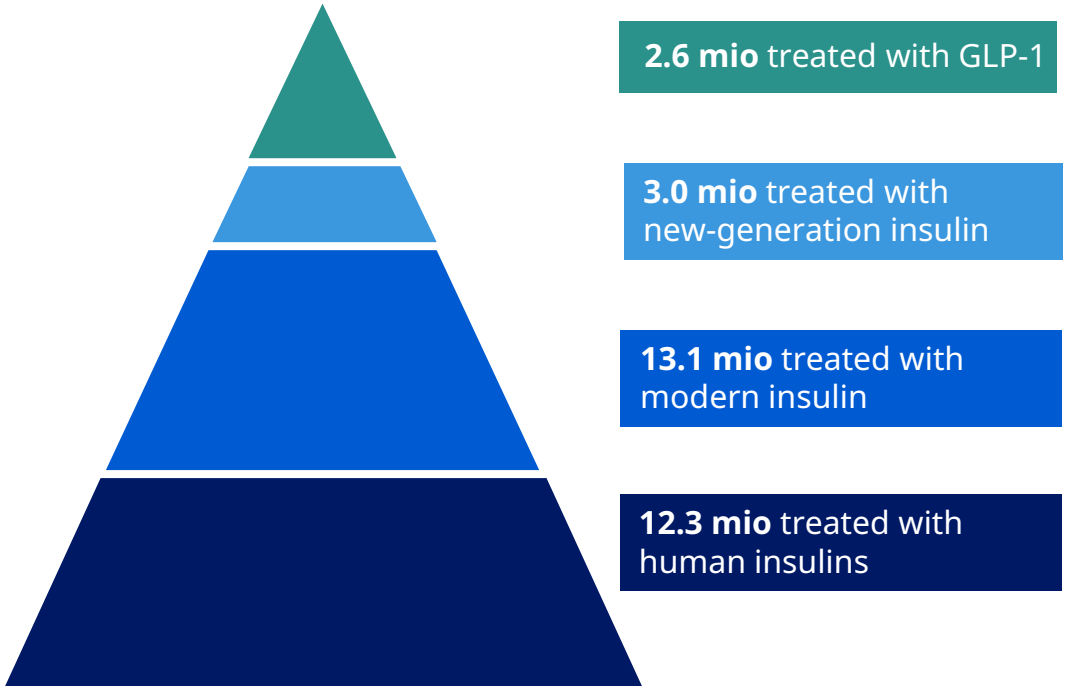
[1] Diabetes Care 2017 Mar; 40 (3): 338-345; [2] https://www.who.int/cardiovascular_diseases/en/; [3] https://www.diabetes.org/diabetes/complications/stroke.; CVD: Cardiovascular disease; OAD: Oral anti-diabetic; [4] Diabetes Care 2005 Jan;28(1):164-176
[5] IDF Diabetes World Atlas, 2017, 8th edition

Global diabetes prevalence is increasing with 700 million people expected to have diabetes by 2045

The number of people with diabetes is expected to increase 51% by 2045



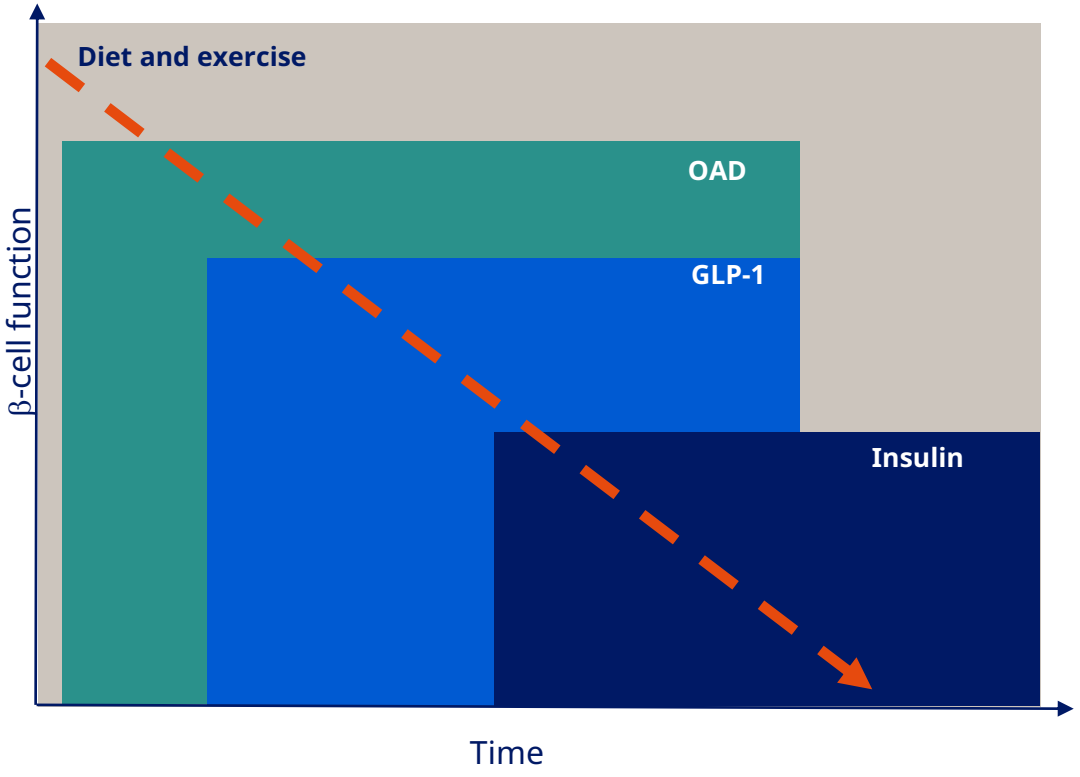
Of the 463 million, 32.8 million[1] people are currently treated with Novo Nordisk diabetes products

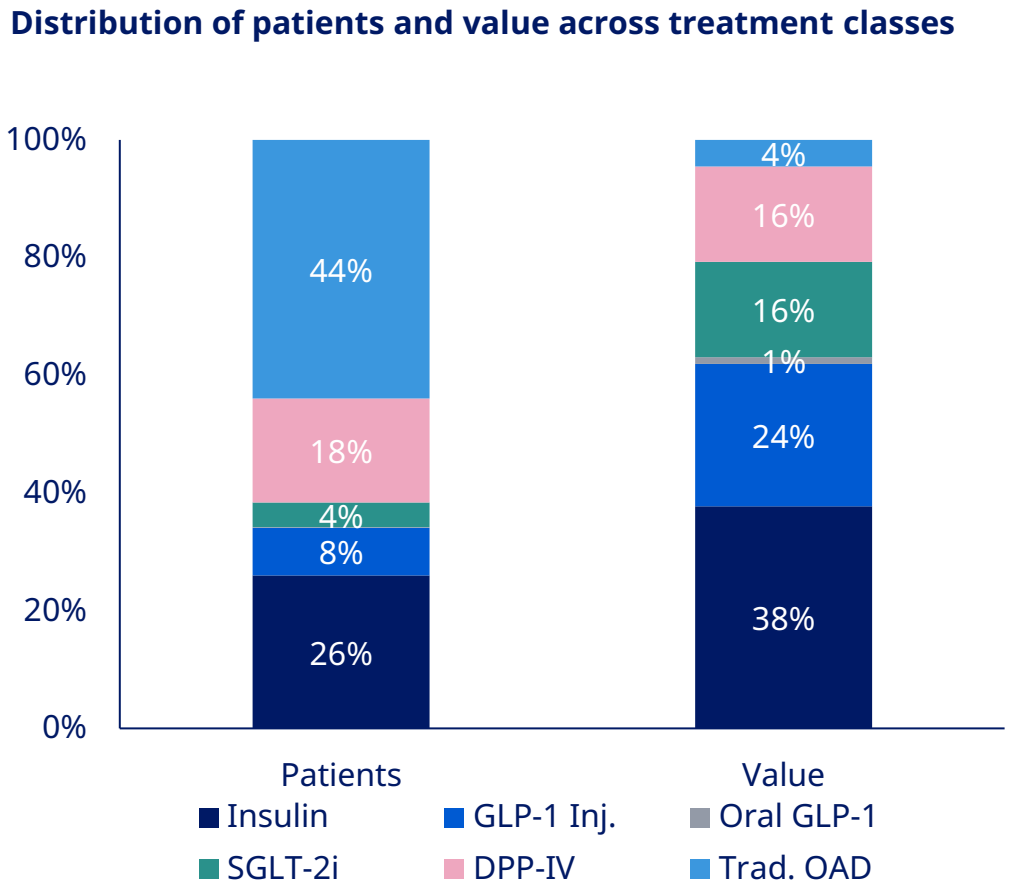


Source: International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019
EMEA: Europe, Middle East, Africa; RoW: Asia Pacific, Latin America

[1] In addition to the above-mentioned product classes, oral anti-diabetics constitutes the remainder of people treated with Novo Nordisk products; Estimated number for full-year 2020. Source: Novo Nordisk Annual Report 2020

Diabetes is a chronic disease requiring treatment intensification over time

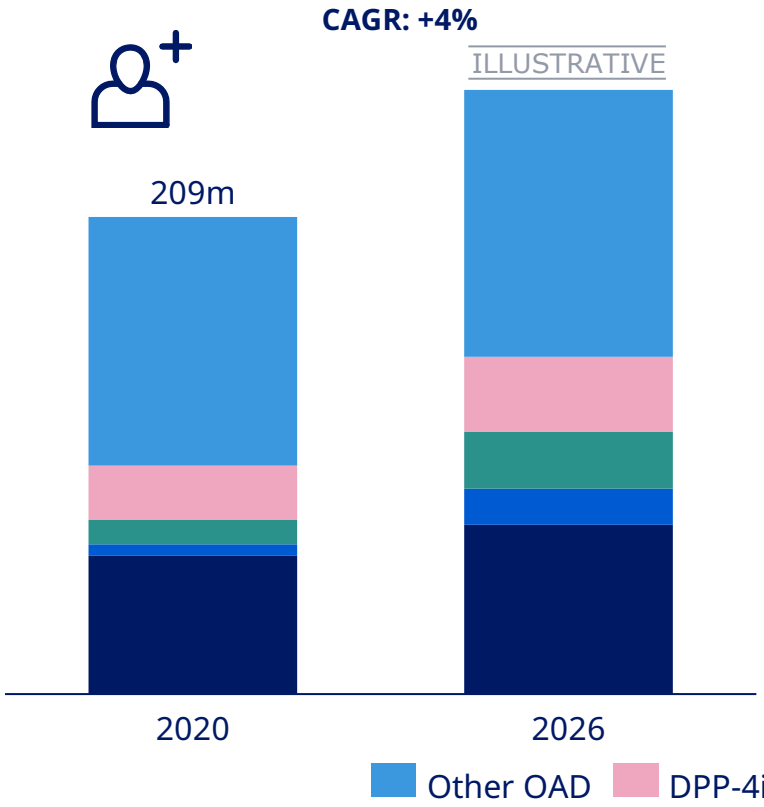




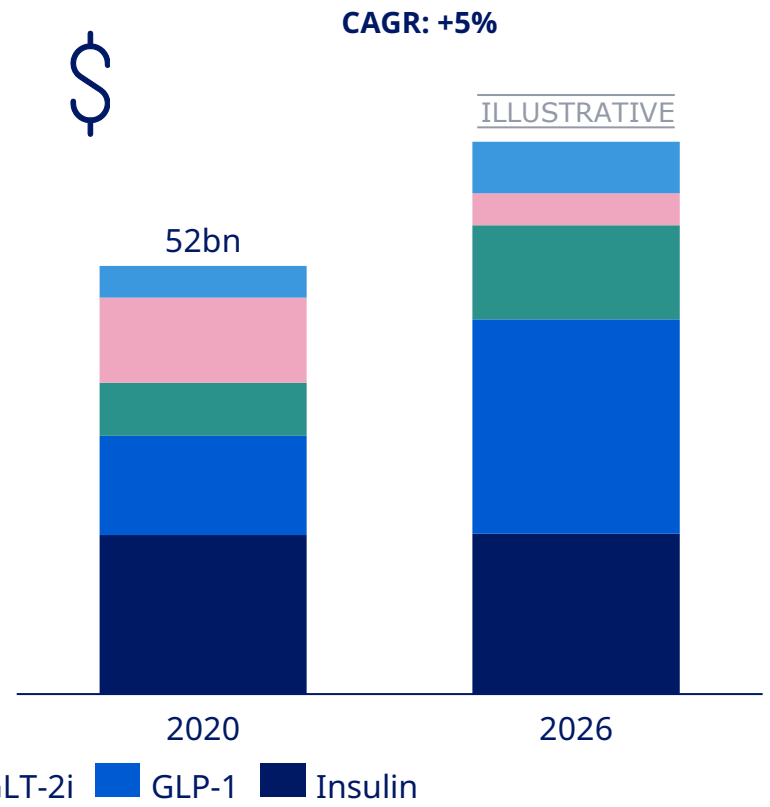
Note: Patient distribution across treatment classes is indicative and based on data for the USA, Germany, France. Other OADs cover: metformin, sulfonylurea, thiazolidinediones.
Source: IQVIA PharMetrix claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, August 2021
OAD: Oral anti-diabetic

Diabetes volume growth remains solid with 4% growth in a large USD 52 billion diabetes market

The number of treated patients[1] is expected to grow by 4% annually towards 2026



The diabetes realised value[2] is expected to grow by 5% annually towards 2026

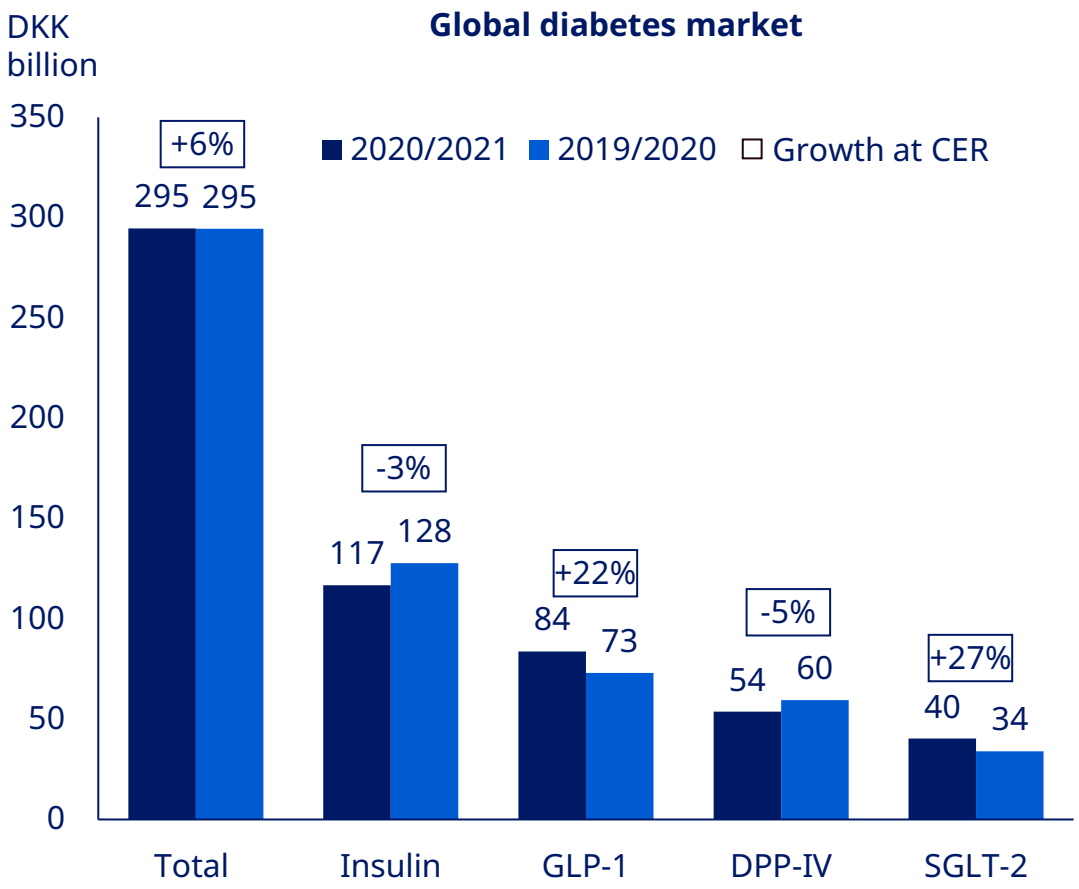


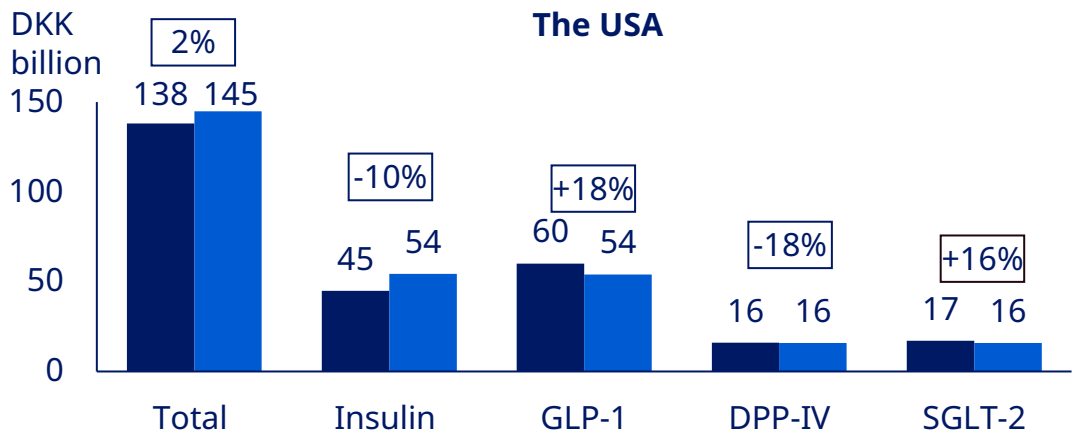
Key trends in diabetes

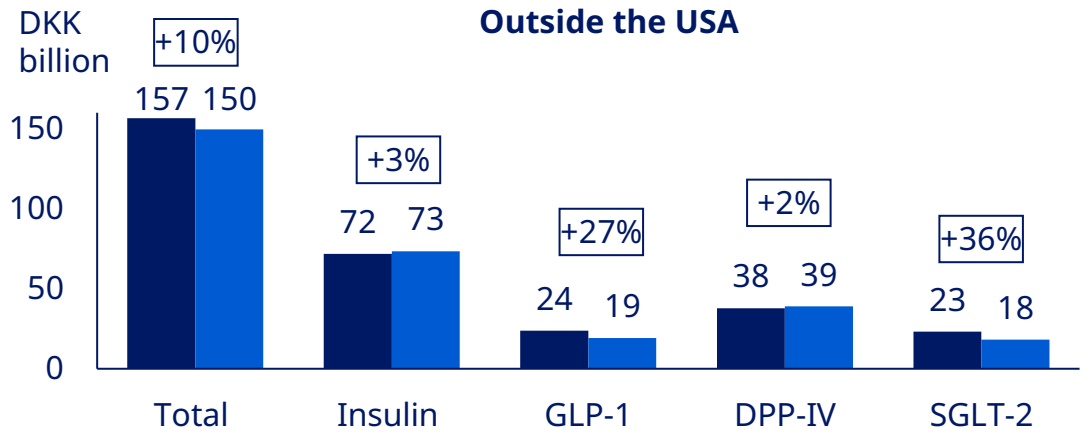
- Innovation focused on oral GLP-1 and combinations
- Biosimilar competition and loss of exclusivity
- Diabetes technology with digital health
- Patients outcome beyond glucose control
- Evolving payer dynamics and market access hurdles
- Access and affordability of medicine

[1] Internal estimates; [2] Evaluate April 2021 (consensus forecast based on up to 6 external brokers; Insulin+GLP-1 products are included in the insulin group; DPP-4i+SGLT2i products are included in the SGLT2i group);
Note: GLP-1+basal insulin combination sales are included in insulin; Other OAD includes metformin, SU and TZDs. Growth rates are compound annual growth rates (CAGR).

The total branded diabetes market has a global value of DKK ~300 billion annually



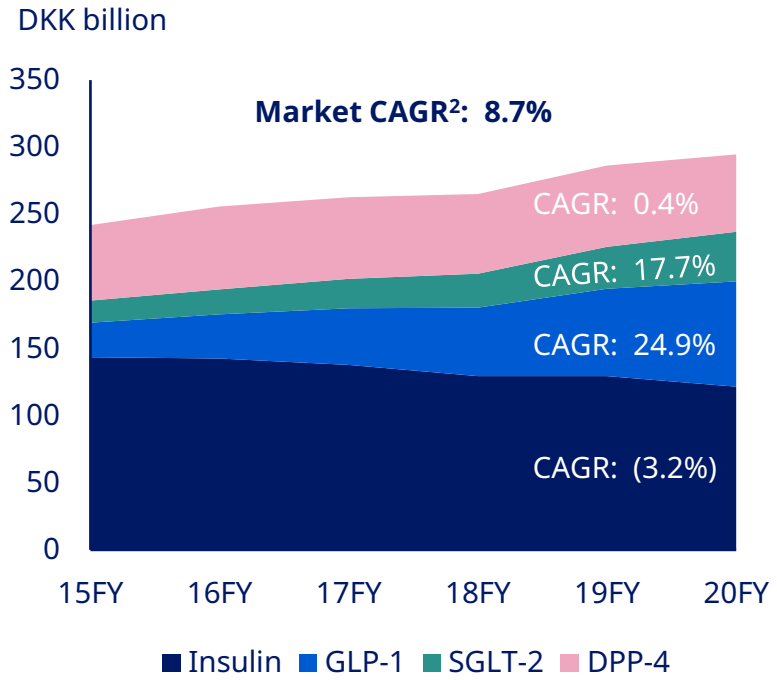




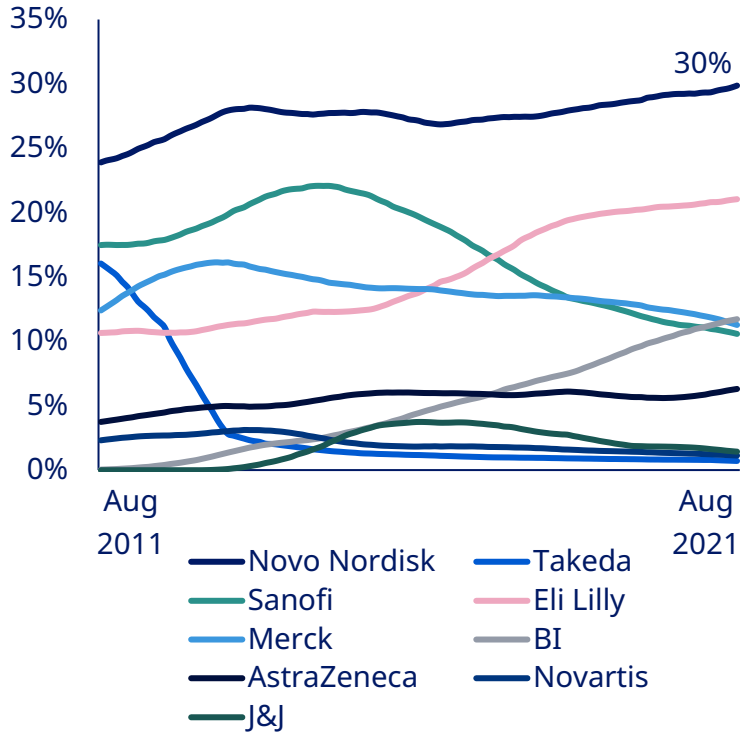
Source: Company announcements as of Q2 2021; 2020/2021 data based on Q3 2020 to Q2 2021 and 2019/2020 data based on Q2 2019 to Q2 2020
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other diabetes care'.

Novo Nordisk has a strong leadership position within the growing diabetes market

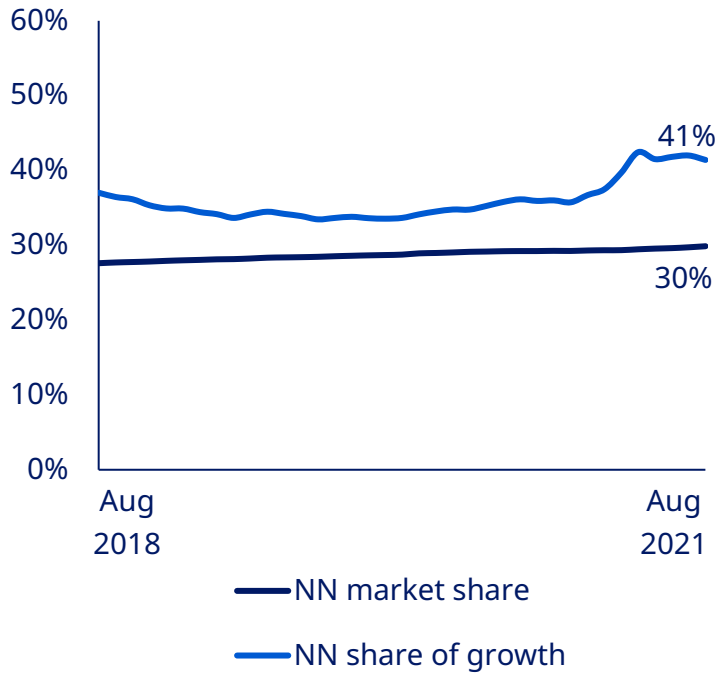
Global diabetes market by treatment class[1]



Novo Nordisk remains global diabetes value market leader



Novo Nordisk market share and share of growth



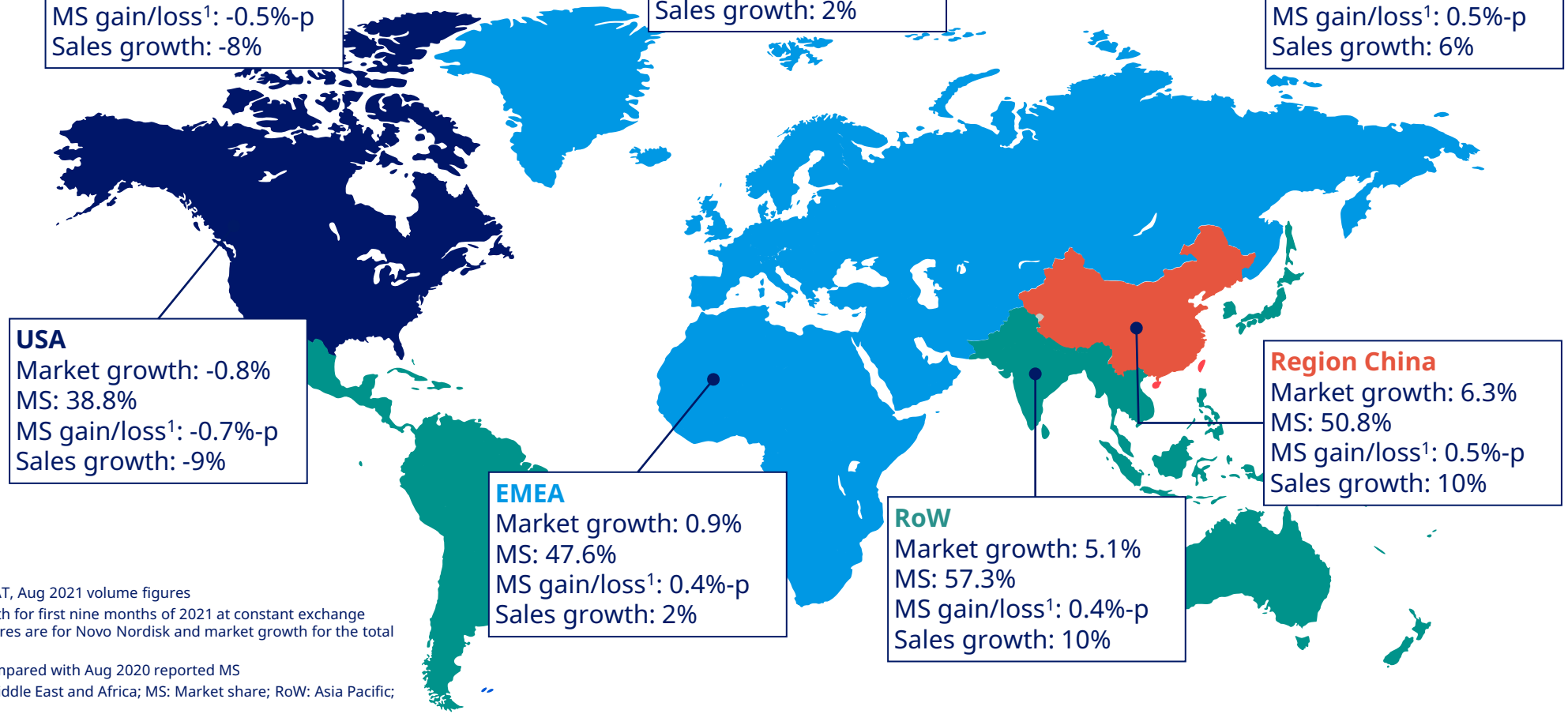
[1] Data is based on company reported sales from Sanofi, Eli Lilly, AstraZeneca, GSK, Novartis, Johnson & Johnson, and Merck. Data does not include generic metformin, sulphonylureas or thiazolidinedione
[2] CAGR for 5-year period; ; BI: Boehringer Ingelheim; J&J: Johnson & Johnson
Source: IQVIA MAT, Aug 2021 value figures Note: IQVIA data can be inflated due to use of list prices in the US

Novo Nordisk global insulin market leadership expanded to 47.3% and the global insulin volume market grew by 1.8%

Global
Market growth: 1.8%
MS: 47.3%
MS gain/loss[1]: 0.3%-p
Sales growth: 2%

North America Operations
Market growth: -0.8%
MS: 39.1%
MS gain/loss[1]: -0.5%-p
Sales growth: -8%

International Operations
Market growth: 2.7%
MS: 50.3%
MS gain/loss[1]: 0.5%-p
Sales growth: 6%



USA
Market growth: -0.8%
MS: 38.8%
MS gain/loss[1]: -0.7%-p
Sales growth: -9%

EMEA
Market growth: 0.9%
MS: 47.6%
MS gain/loss[1]: 0.4%-p
Sales growth: 2%

RoW
Market growth: 5.1%
MS: 57.3%
MS gain/loss[1]: 0.4%-p
Sales growth: 10%

Region China
Market growth: 6.3%
MS: 50.8%
MS gain/loss[1]: 0.5%-p
Sales growth: 10%

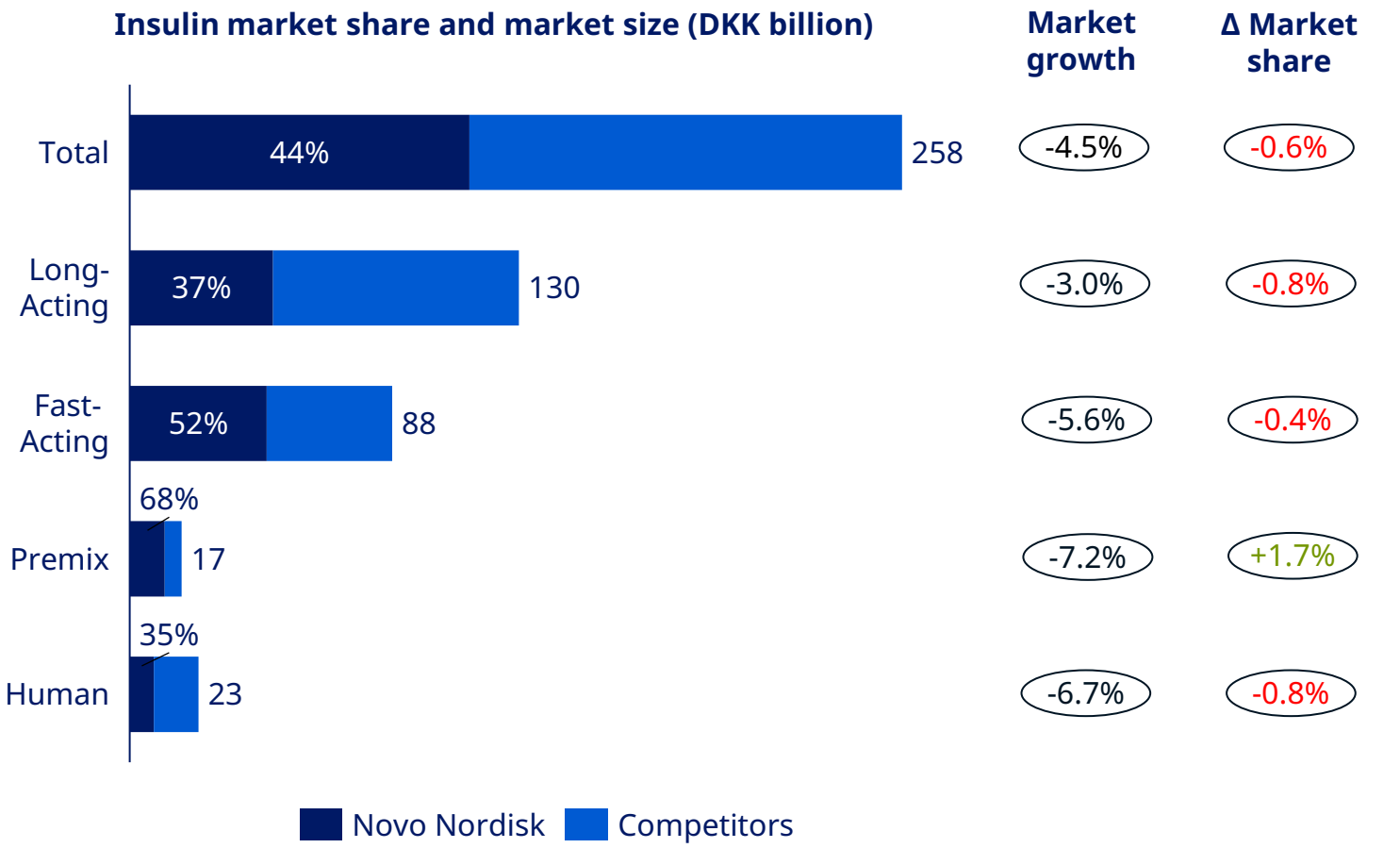
Source: IQVIA MAT, Aug 2021 volume figures

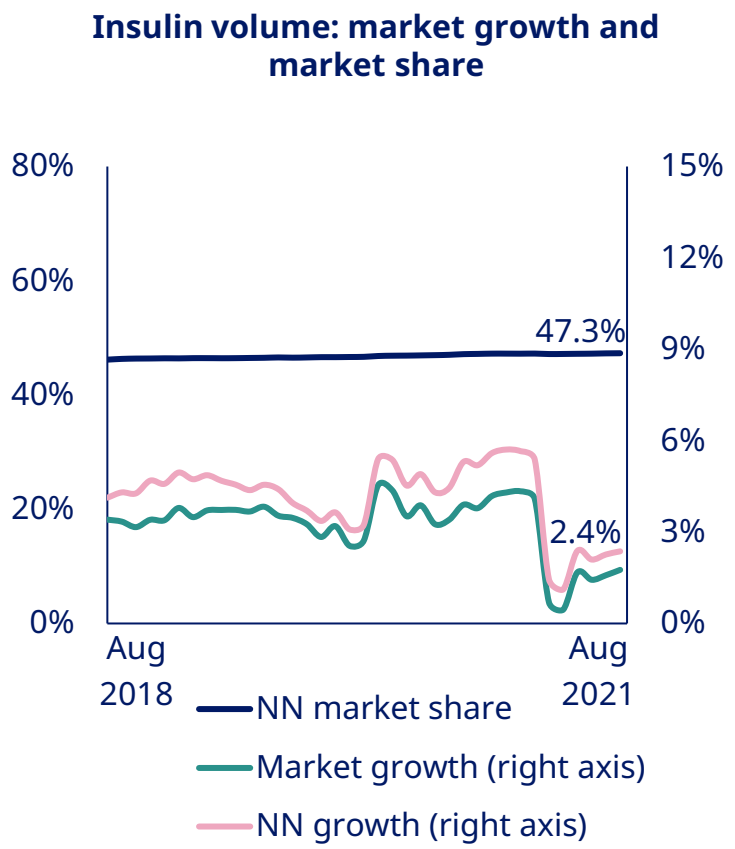
Note: Sales growth for first nine months of 2021 at constant exchange rates; Market shares are for Novo Nordisk and market growth for the total insulin market

[1]MS gain/loss compared with Aug 2020 reported MS

EMEA: Europe, Middle East and Africa; MS: Market share; RoW: Asia Pacific; Latin America

Insulin market size and volume share of growth and market share

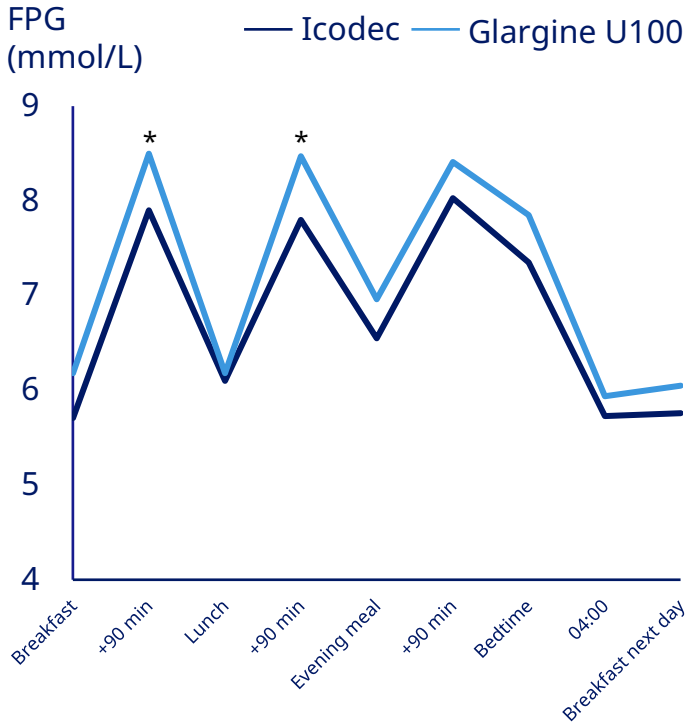




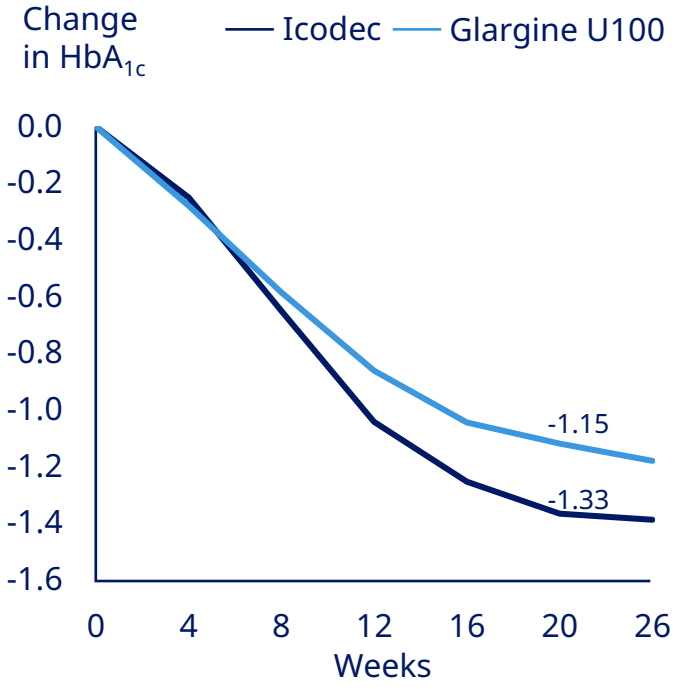
Source: IQVIA, Aug 2021, LHS graph – Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers ; NN: Novo Nordisk

Icodec, a once-weekly insulin, improved PPG control, HbA_{1c}, and increased the number of patients reaching target in a phase 2 trial

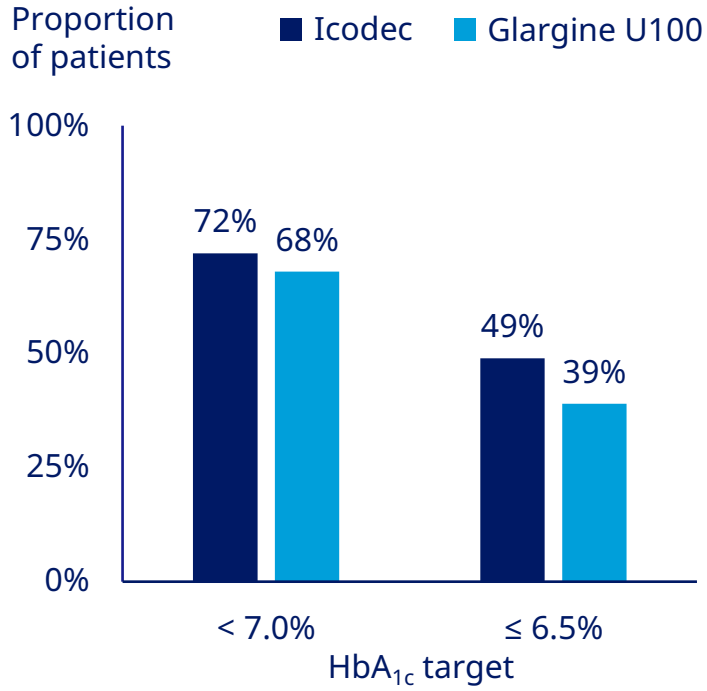
Icodec showed statistically significant post prandial blood glucose control



Numerical improvement in HbA_{1c} over 26 weeks



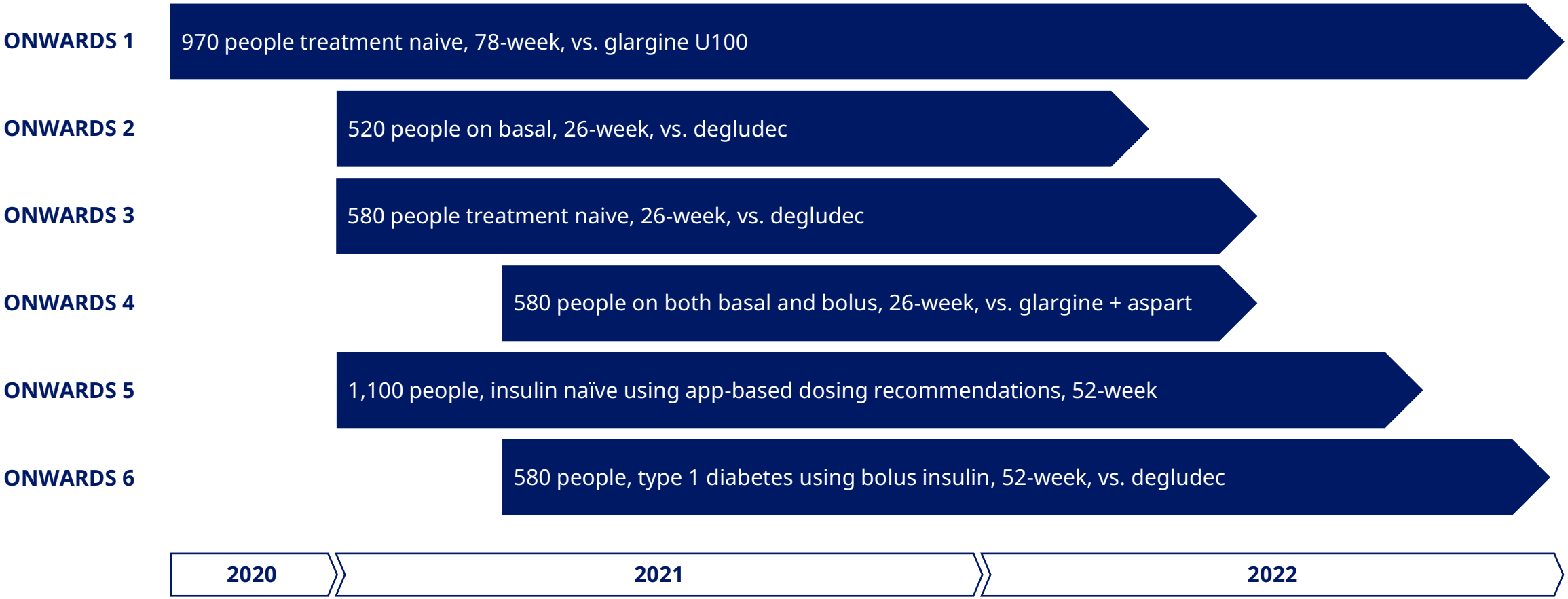
The proportion of patients on Icodec reaching HbA_{1c} targets was higher



*Statistically significant at week 26
PPG: Post-prandial control; FPG: Fasting plasma glucose

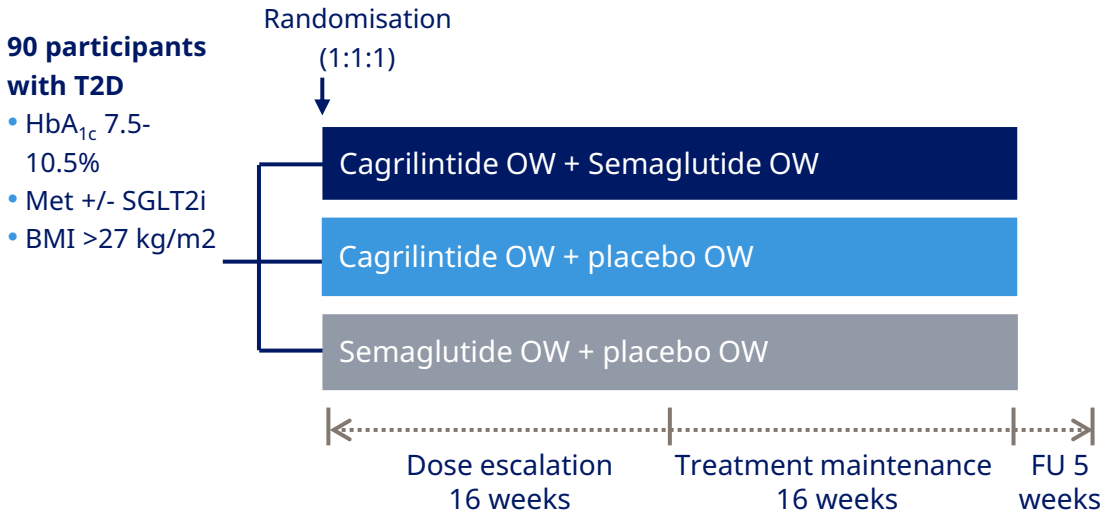
Once-weekly insulin icodec represents a new treatment paradigm in the diabetes portfolio

The phase 3 programme for insulin icodec was initiated in 2020



Two fixed dose combinations entered phase 2 in the second half of 2021 in people with type 2 diabetes

Phase 2 trial design for cagrilintide in combination with semaglutide investigated in T2D

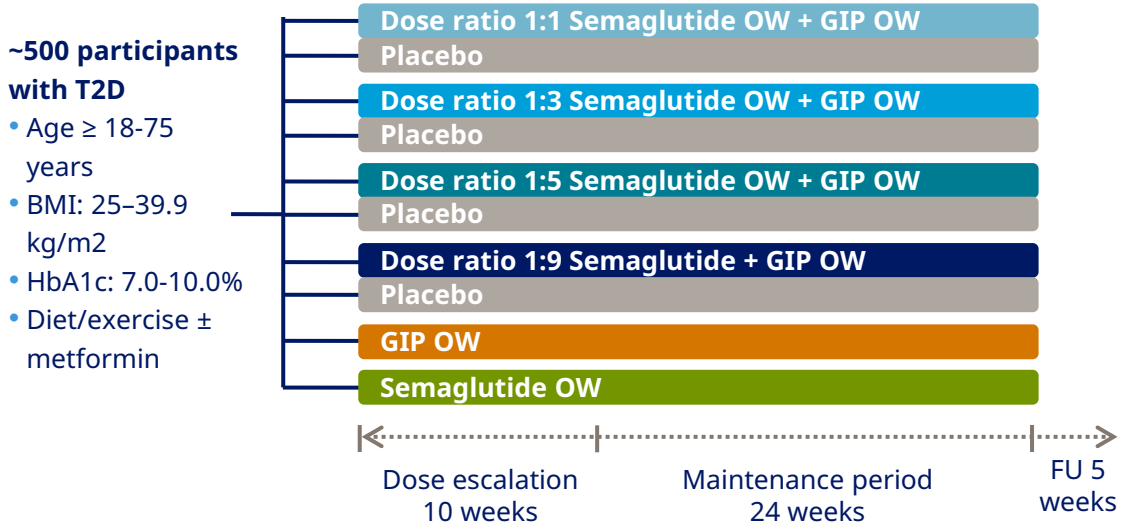


Trial objective: Compare the effect on glycaemic control and body weight of cagrilintide in combination with semaglutide vs semaglutide in patients with T2D

Primary endpoint: Change in HbA_{1c} (%-point)

Next steps: 37-week trial with expected initiation in Q3 2021

Phase 2 trial design for semaglutide in combination with GIP



Trial objective: Compare the effect on glycaemic control and body weight of semaglutide in combination with GIP vs semaglutide and vs. GIP

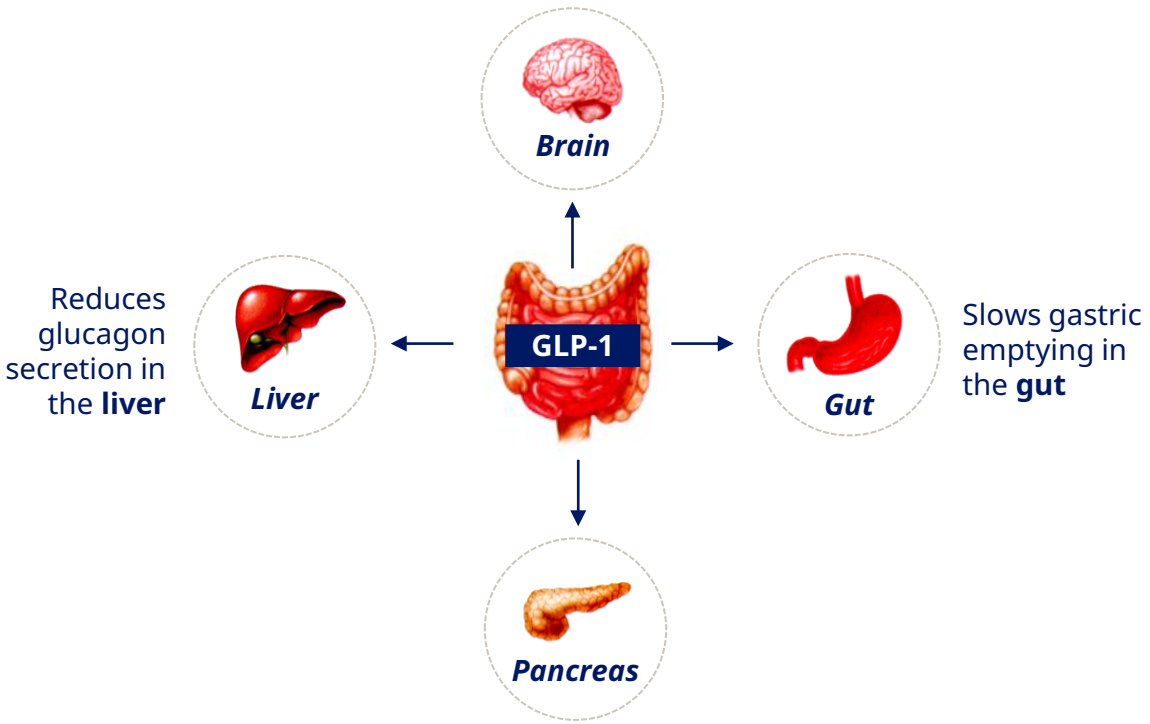
Primary endpoint: Change from baseline to week 34 in HbA_{1c} (%-point)

Next steps: 39-week trial with expected initiation in Q3 2021

T2D: Type 2 diabetes; HbA_{1c}: Haemoglobin A1c; BMI: Body mass index; FU: Follow-up; OAD: Oral anti-diabetic; GIP: Gastric inhibitory peptide

GLP-1 effect dependent on blood glucose level

GLP-1 mechanism of action when blood sugar levels increase



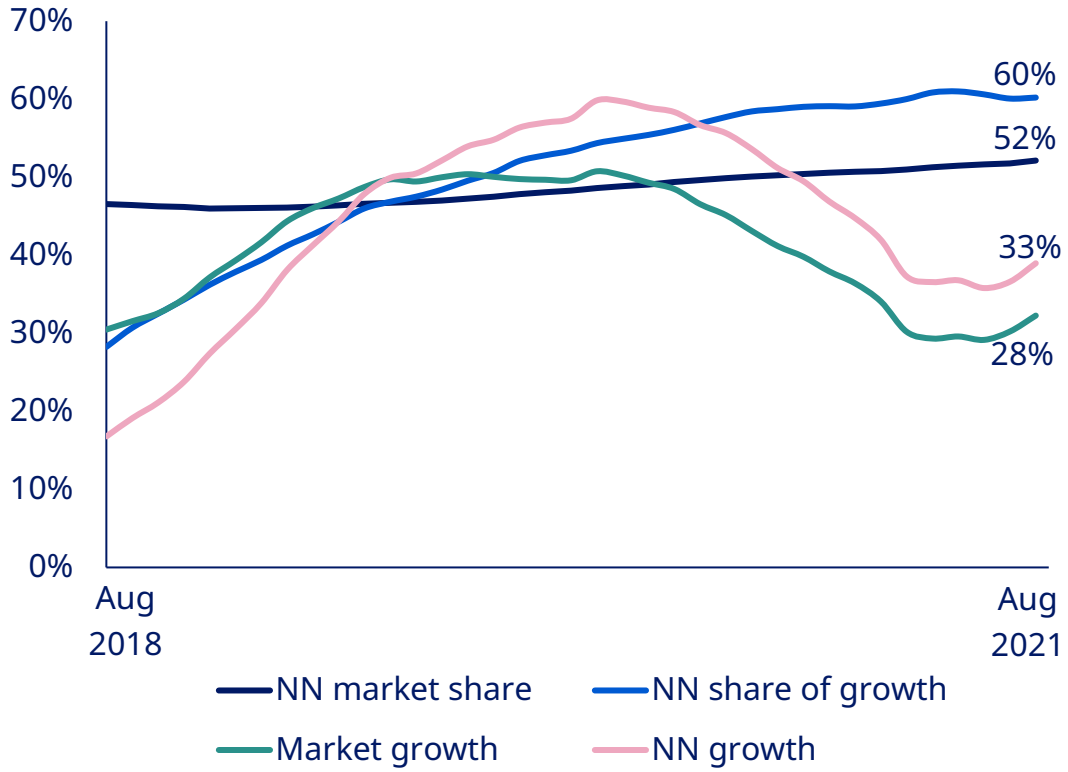
Semaglutide holds a plethora of therapeutic opportunities[1]

Diabetes	**FORTE – Semaglutide 2.0 mg** Semaglutide s.c. ~961 patients, T2D **FOCUS - Diabetic retinopathy outcomes trial** Semaglutide s.c; ~1,500 patients, T2D ≥10 years
CVD	**SOUL - Cardiovascular outcomes trial** Oral semaglutide; ~9,600 patients, T2D, established CVD or CKD
Obesity	**SELECT – Cardiovascular outcomes trial** Semaglutide 2.4 mg, ~17,500 patients with obesity and without diabetes, event driven
NASH	**Semaglutide in NASH** Semaglutide s.c.; phase 2 trials
CKD	**FLOW - Chronic kidney disease outcomes trial** Semaglutide 1.0 mg; ~3,200 patients, T2D, moderate to severe CKD
Brain disorders	**Alzheimer's Disease** Oral Semaglutide 14 mg; ~ 3,700 patients with early Alzheimer's disease

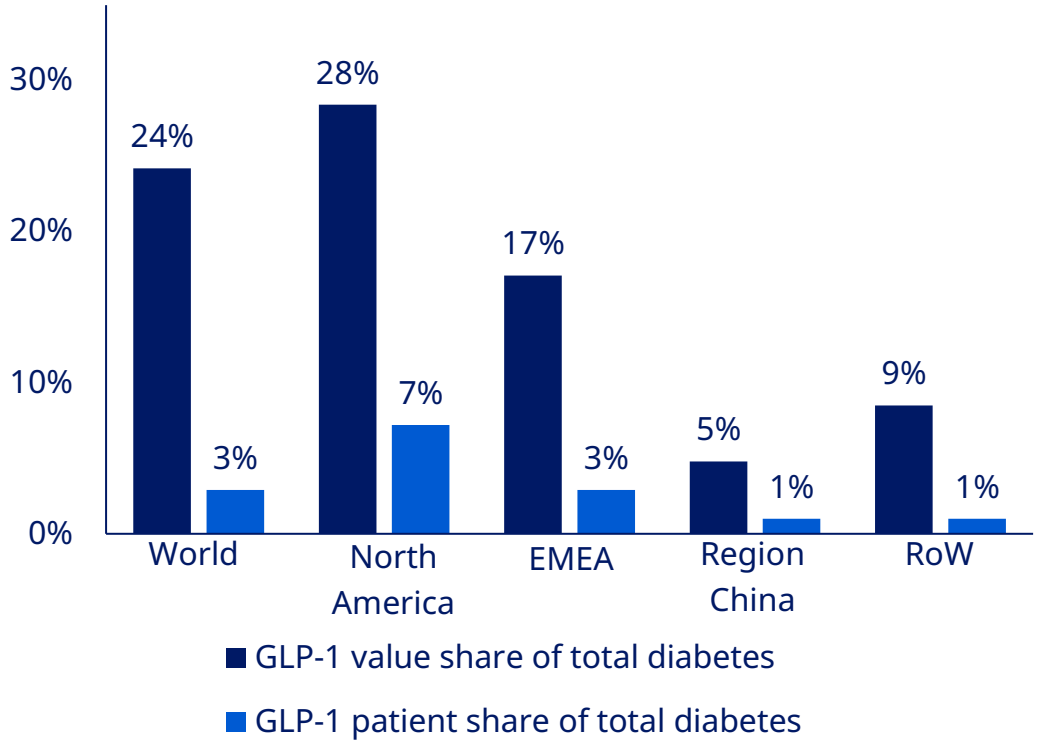
[1] List is not exhaustive
Sc: Subcutaneous; T2D: Type 2 diabetes; CVD: Cardiovascular disease; CKD: Chronic kidney disease

The global GLP-1 market penetration varies across regions with Novo Nordisk having a best-in-class marketed portfolio

GLP-1 market growth and Novo Nordisk market share



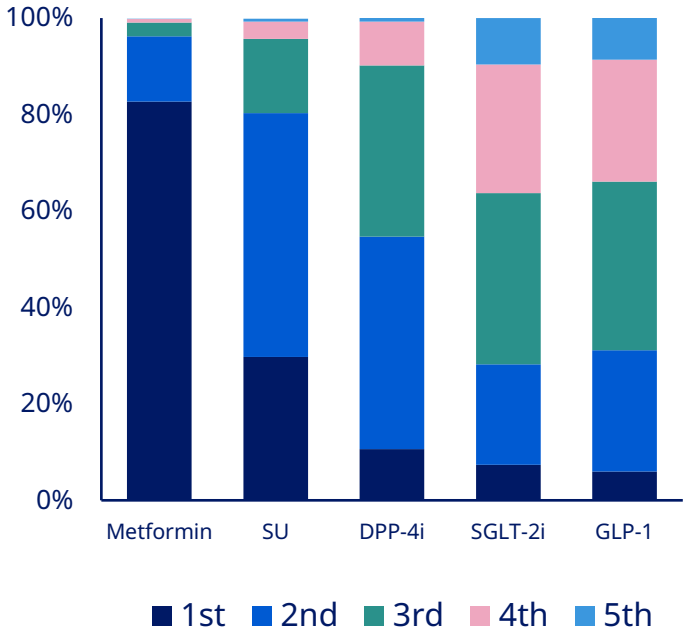
GLP-1 value and patient share[1] of the total diabetes market



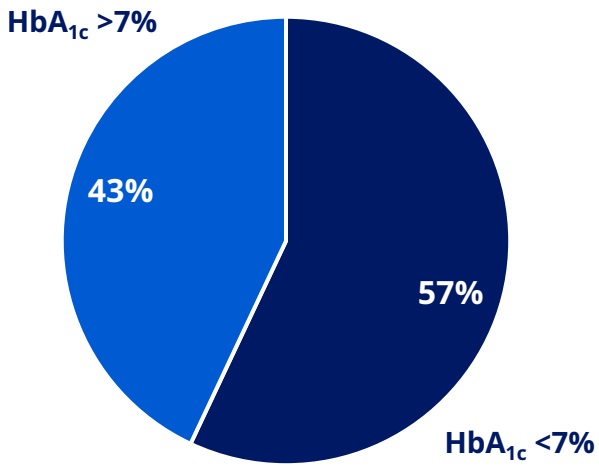
Note: EMEA: Europe, Middle East and Africa; RoW: Rest of World
Source: IQVIA MAT value (Spot rate), Aug 2021

GLP-1 sourcing is primarily from outside the class but GLP-1s are still typically used after failure on other products

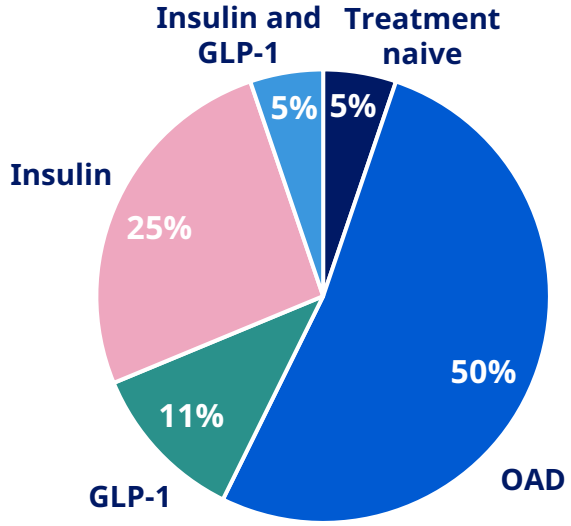
US 'line of usage' across product classes



Share of patients on OADs achieving HbA_{1c} below 7% in major European countries

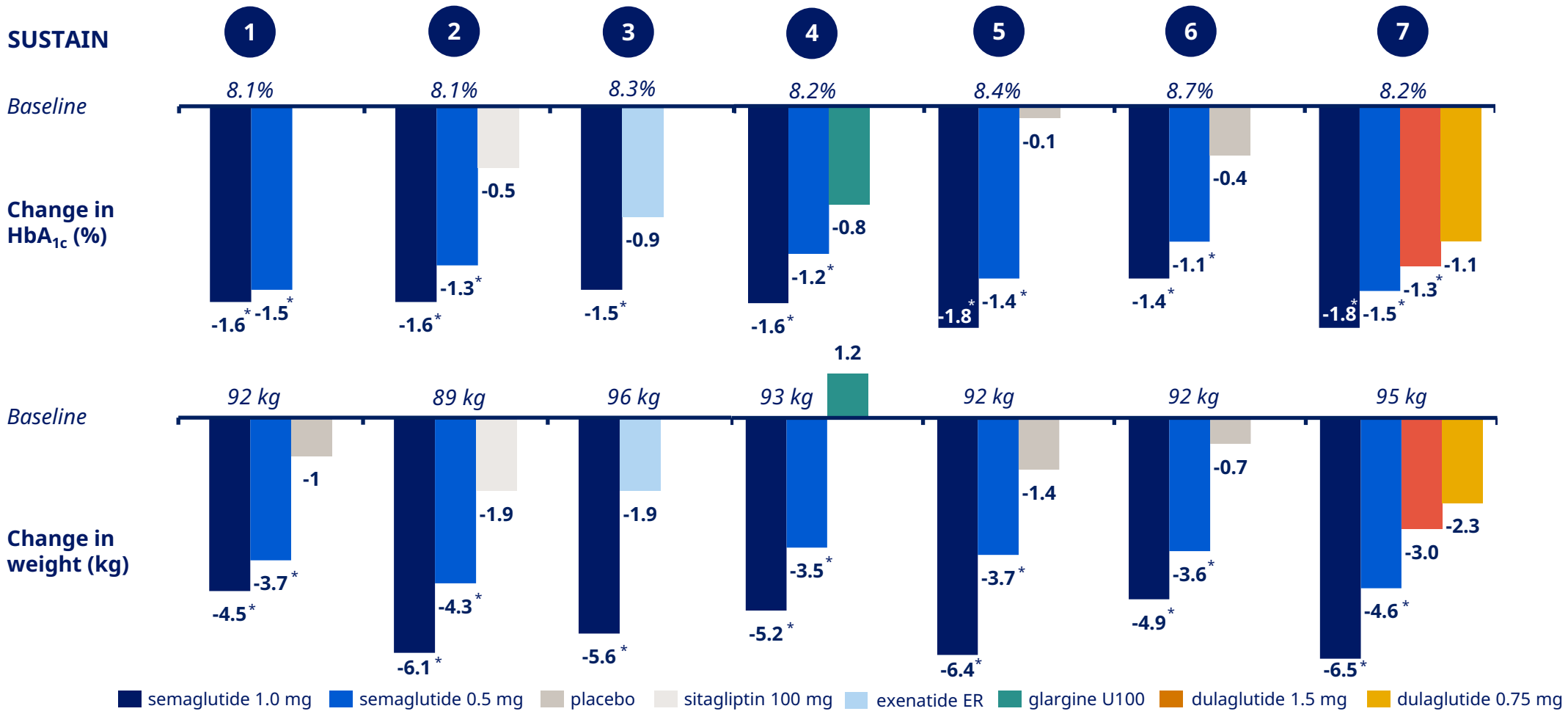


GLP-1 source of business (new-to-brand prescription market share)



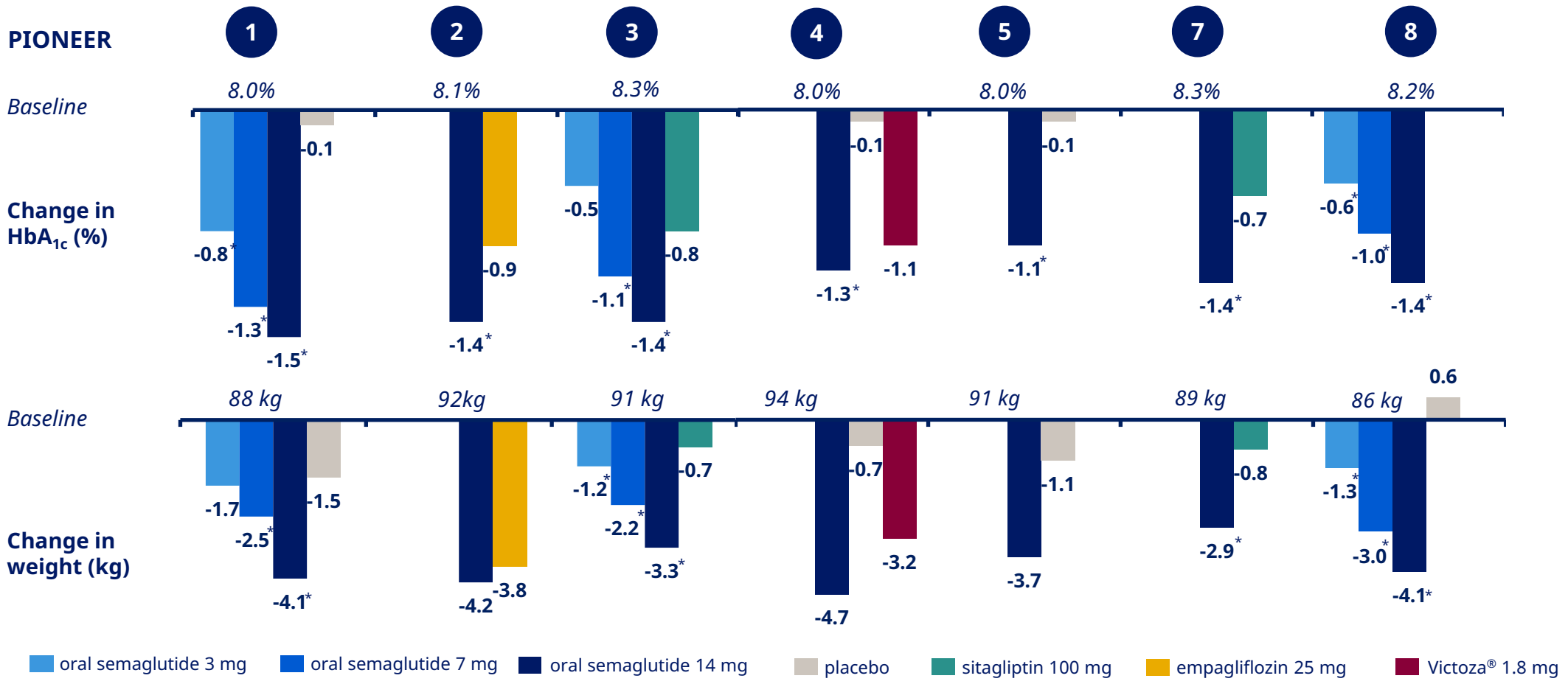
Note: Data based on data from France, Germany, the UK and the USA only
OAD: Oral anti-diabetic (includes but is not limited to DPP-IV, SGLT-2, metformin and sulfonylurea)
Source: IQVIA Disease Analyser (France, Germany and the UK) and IQVIA LRx (USA), Jun 2018

SUSTAIN trials with subcutaneous semaglutide



* Statistically significant; SUSTAIN 1: QW sema vs placebo in drug-naïve people with T2D; SUSTAIN 2: QW sema vs sitagliptin 100 mg QD in people with T2D added to 1-2 OADs; SUSTAIN 3: QW sema vs QW exenatide ER 2.0 mg in people with T2D added to 1–2 OADs; SUSTAIN 4: QW sema vs QD insulin glargine in people with T2D added to 1-2 OADs; SUSTAIN 5: QW sema vs placebo in people with T2D added to insulin; SUSTAIN 6: QW sema vs placebo, added to standard-of-care; SUSTAIN 7: QW sema vs QW dulaglutide 75 mg and 150 mg in people with T2D added to 1–2 OADs: ER: Extended-release; QW: once weekly; QD: once daily; sema: semaglutide; T2D: type 2 diabetes, OAD: oral anti-diabetics

PIONEER programme with oral semaglutide



Note: PIONEER 9 and PIONEER 10 were Japanese studies and PIONEER 6 was a CV safety study. * Statistically significant based on the hypothetical treatment policy; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD oral sema vs sitagliptin 100 mg in people with T2D; PIONEER 4: QD oral sema vs Victoza® 1.8 mg and placebo in people with T2D; PIONEER 5: QD oral sema vs placebo in people with T2D and moderate renal impairment; PIONEER 7: QD oral sema using a flexible dose adjustment based on clinical evaluation vs sitagliptin 100 mg in people with T2D; PIONEER 8: Effects of QD oral sema vs placebo in people with long duration of T2D treated with insulin ER: Extended-release; QW: once weekly; QD: once daily; oral sema: oral semaglutide; T2D: type 2 diabetes, OAD: oral anti-diabetics; CV: Cardiovascular

Semaglutide 2.0 mg s.c. and high dose oral sema hold potential to bring patients needing treatment intensification to target

Phase 3 trial, SUSTAIN FORTE, completed and label application submitted in the EU and the US[1]

Estimand	Trial product estimand		Treatment policy estimand	
Once-weekly semaglutide	2.0 mg	1.0 mg	2.0 mg	1.0 mg
HbA_{1c} reduction	2.2%*	1.9%	2.1%*	1.9%
Body weight reduction (kg)	6.9*	6.0	6.4	5.6
HbA_{1c} < 7.0%[2]	68%	58%		

Efficacy

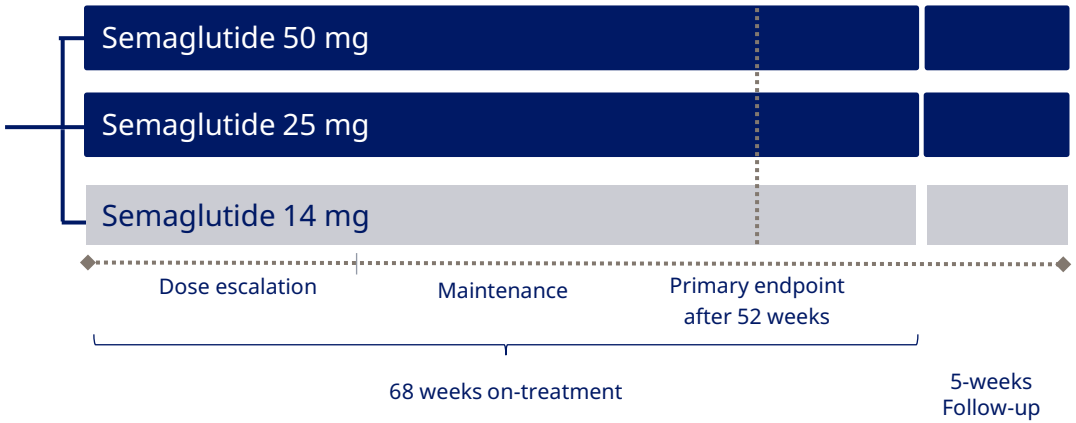
- Semaglutide 2.0 mg s.c. showed superior HbA_{1c} reduction with more patients reaching target[1] versus semaglutide 1.0 mg s.c.

Safety

- Semaglutide 2.0 mg appeared to have a safe and well-tolerated profile
- Gastrointestinal adverse events were similar for semaglutide 2.0 mg
- Nausea rates around 15%
- Treatment discontinuation rates below 5%

Label expansion applications submitted in both the EU and the US

Phase 3 trial with oral semaglutide 25 mg and 50 mg in T2D has been initiated



Objective

- Trial will assess efficacy for patients in need of improved outcomes

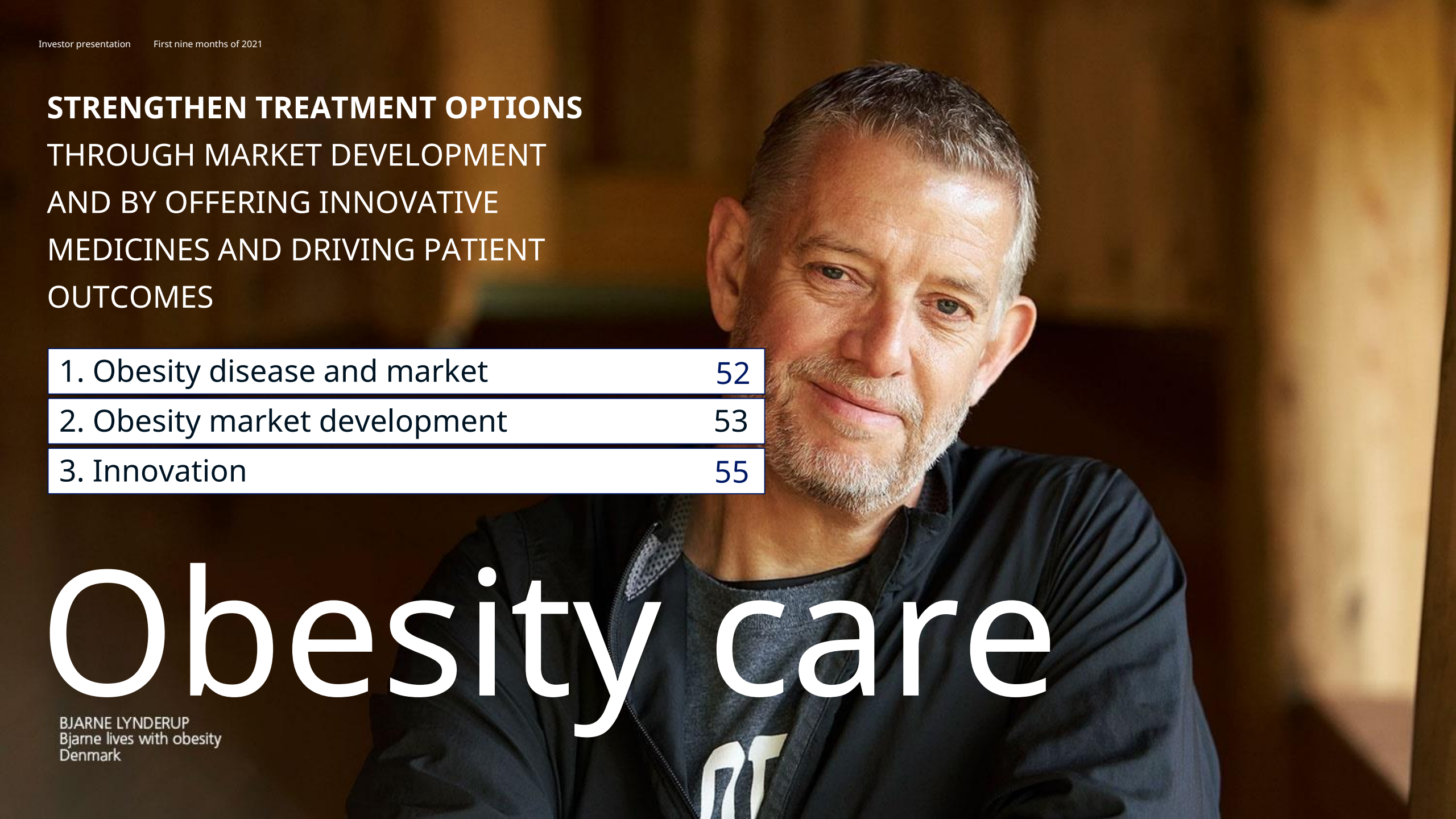
Primary endpoint

- Confirm superiority of semaglutide 25 mg and 50 mg once-daily versus oral semaglutide 14 mg on HbA_{1c} reduction

[1] Refusal to file received in March 2021. Resubmitted on 28 May 2021; [2] ADA recommended treatment target
*Statistically significant
S.c.: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes

STRENGTHEN TREATMENT OPTIONS
THROUGH MARKET DEVELOPMENT AND BY OFFERING INNOVATIVE MEDICINES AND DRIVING PATIENT OUTCOMES

Obesity care

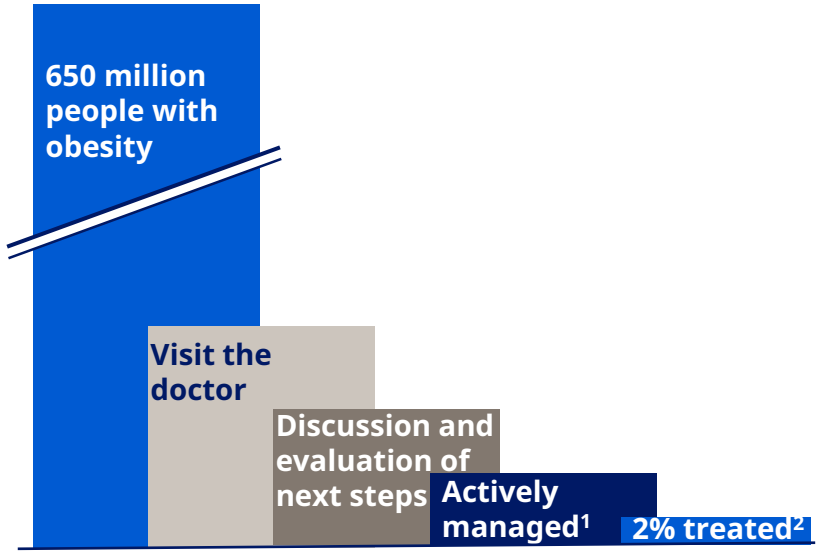


BJARNE LYNDERUP
Bjarne lives with obesity
Denmark

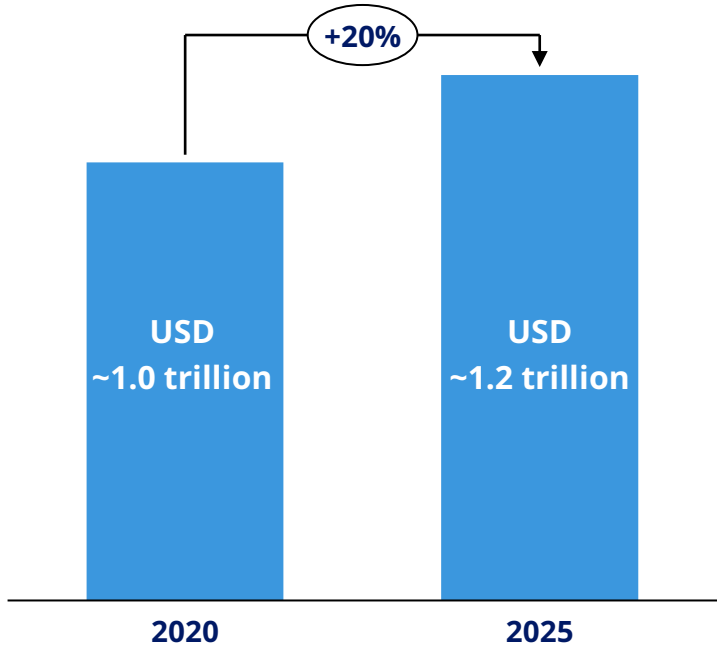
People with obesity are at an increased risk of developing severe comorbidities that are life-threatening and costly for society

Diabetes	Increased risk of type 2 diabetes
CVD	Increased risk of CVD
Heart failure	Increased risk of heart failure
Sleep apnoea	Increased severity of sleep apnoea
Osteo-arthritis	Increased risk of osteoarthritis

Only 2% of the 650 million people with obesity are treated with prescription medication



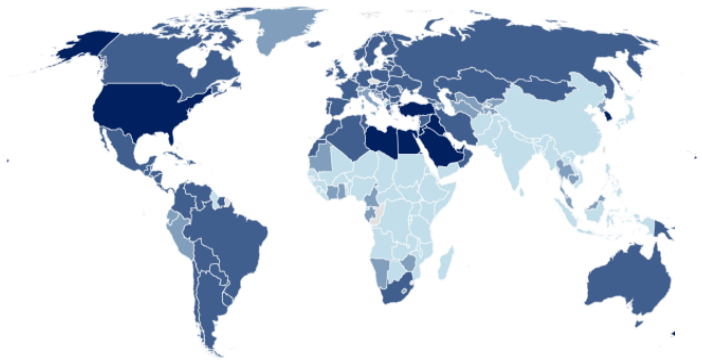
Global healthcare cost related to obesity expected to increase by 20% by 2025



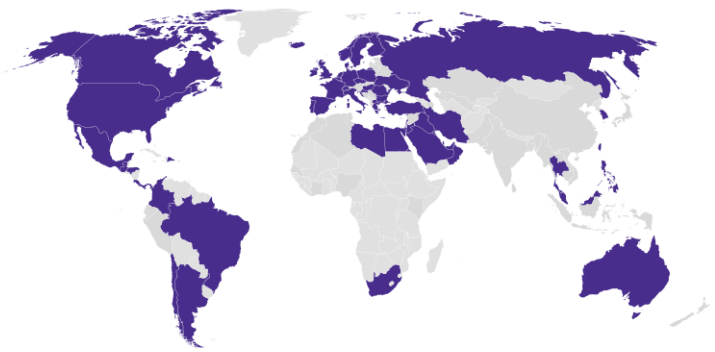
CVD: Cardiovascular disease; AOM: Anti-obesity medication, TRx SU Volume.
The figure illustrates some of the intervention points to treat obesity with prescription medication
[1] Attempt to manage weight through lifestyle modification or surgery
[2] 2% of people with obesity are estimated to be treated with anti-obesity medication
Source: World Obesity Federation, 2017

Saxenda® addresses a global unmet need for medical weight management

Global obesity prevalence



Saxenda® launched countries



Saxenda® now launched in **60 countries**

Global reimbursement status

80% access in commercial channel, but due to employer opt-in, effective access is around 20%

Reimbursement is predominantly out-of-pocket

NICE has recommended Saxenda® for use by NHS in select patient populations

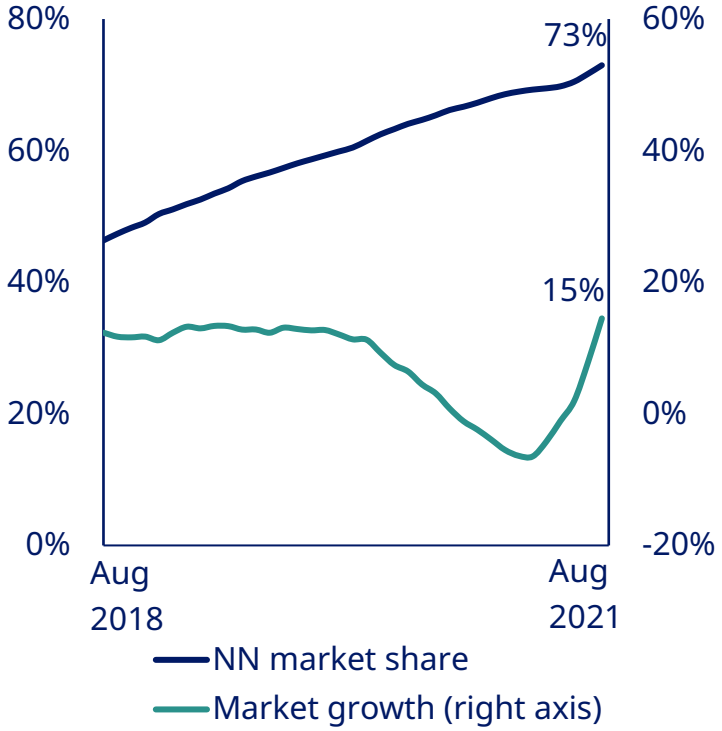
~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage

Saxenda® reimbursed April 2020 in selected patient groups

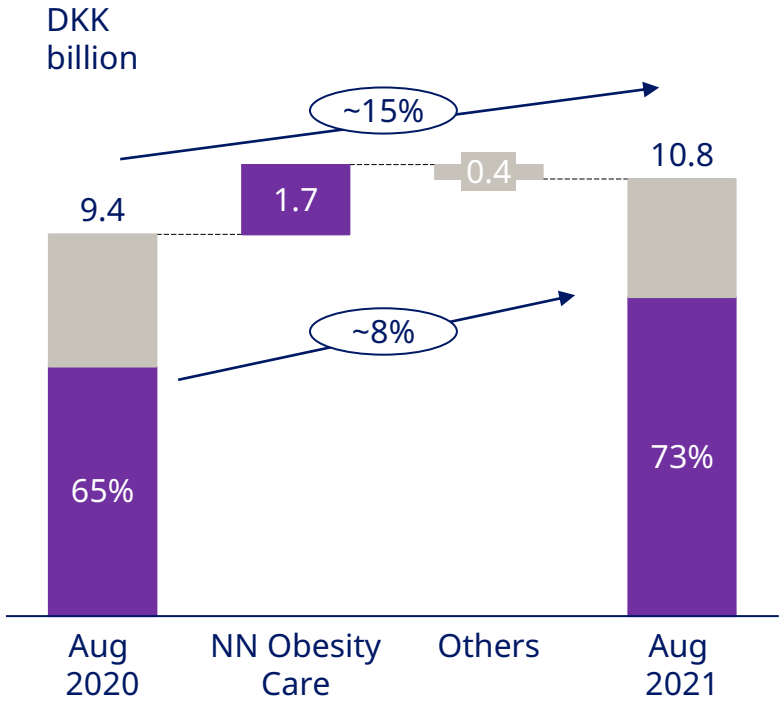
Note: Wegovy™ has been launched in the US (June 2021).
NAO: North America Operations; IO: International Operations; EMEA: Europe, Middle East and Africa; RoW: Rest of World; NICE: National Institute for Health and Care Excellence; NHS: National Health Service
Source: World Health Organisation (WHO) – Global Health Observatory, 2016. Obesity defined as BMI > 30 (BMI: Body Mass Index)

Global obesity market share, market growth, and US volume and value market

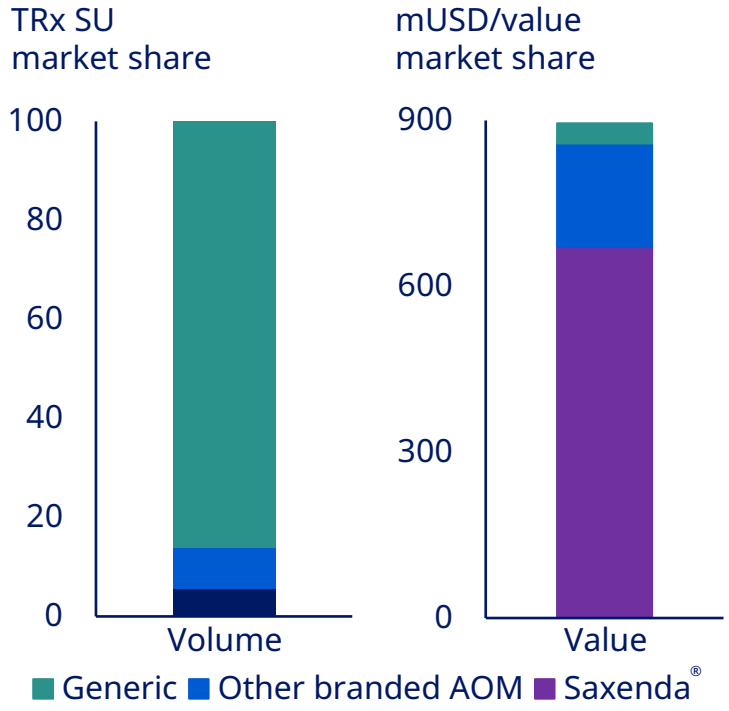
Obesity market growth and Novo Nordisk value market share



Obesity market size and growth

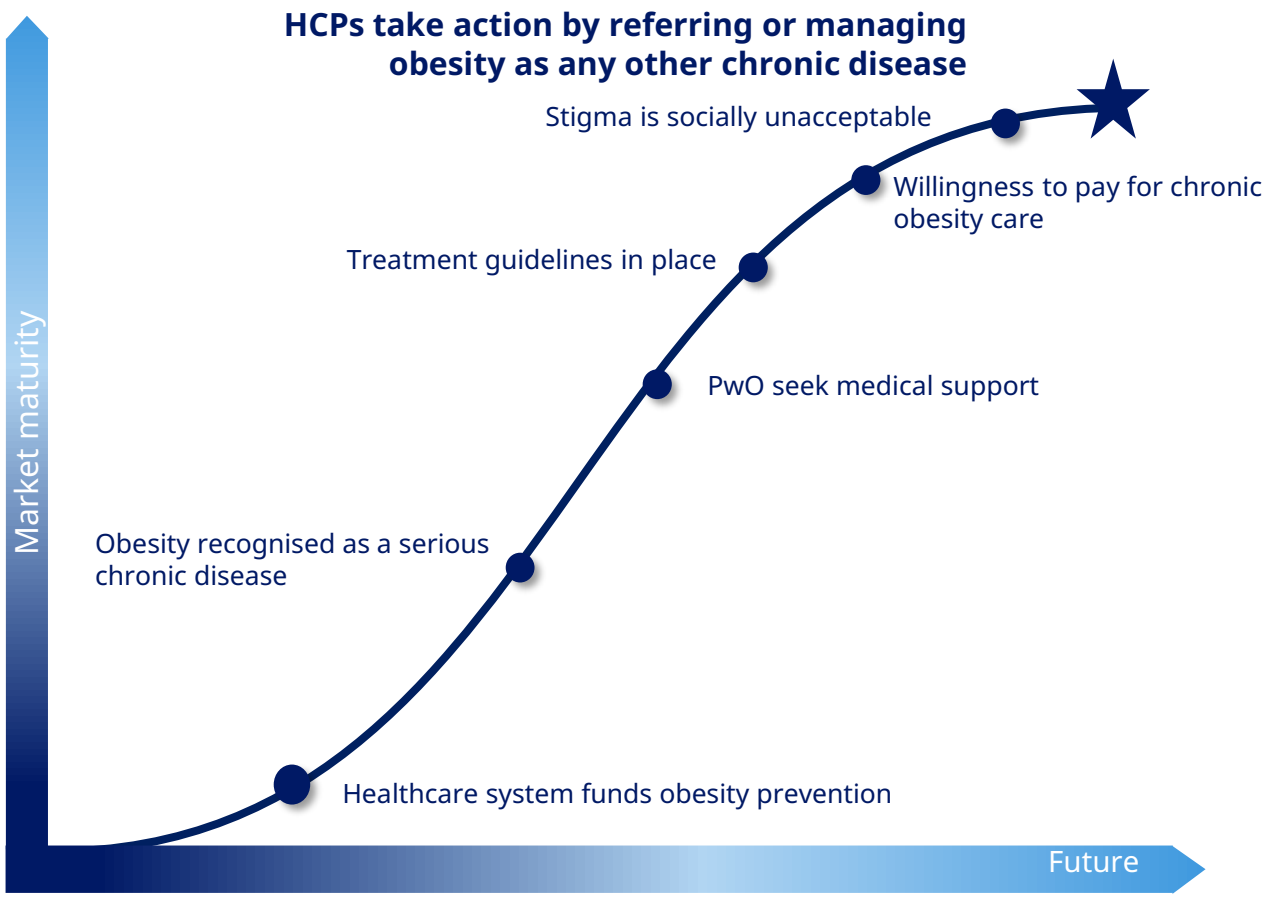


US obesity care market remains small at around USD 853 million



Source: IQVIA, Aug 2021 Value MAT, all countries; IQVIA Xponent Volume MAT, May 2020 and NSP MAT, May 2020.

Making obesity a healthcare priority requires stakeholder engagement



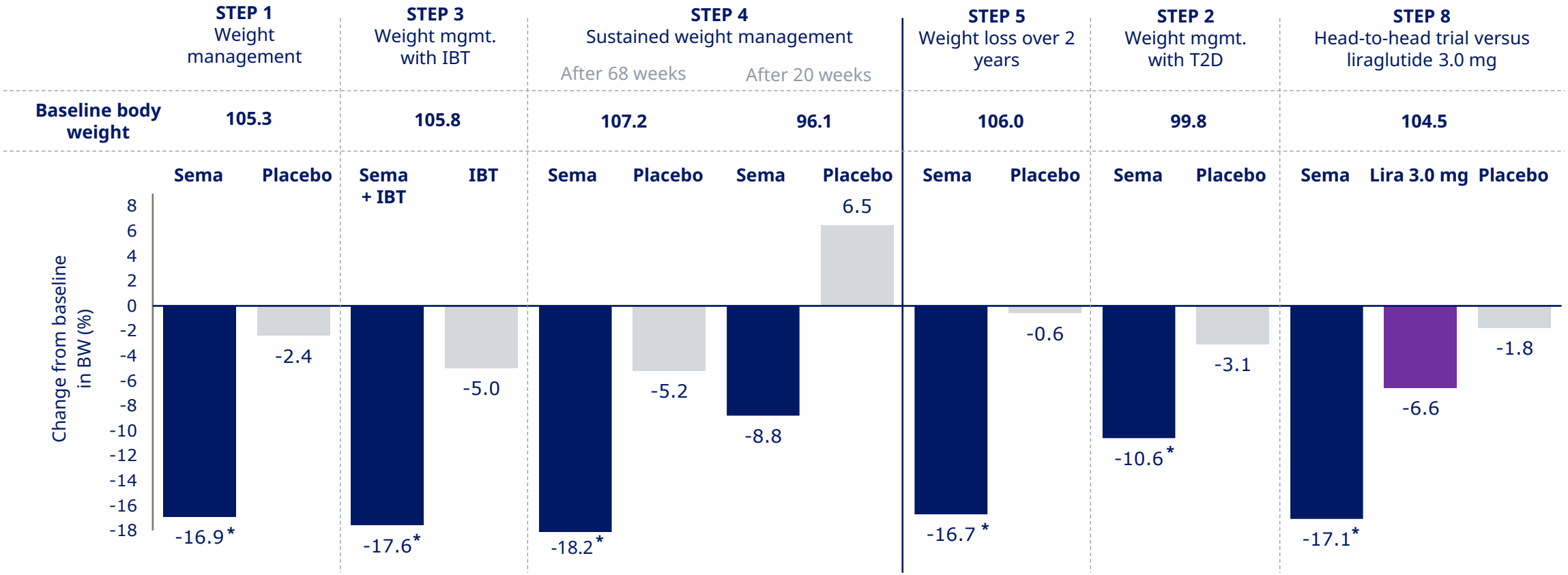
Addressing market development barriers

- **Activate people with obesity to seek treatment**
  TruthAboutWeight launched in 33 countries
  Social media awareness campaigns
- **Engage more and stable HCP's**
  Medical journals and congresses
  ReThinkObesity launched in 33 countries
- **Ensure access to care**
  Increased quality of life for patients
  Long-term benefits for healthcare systems

Develop a leading portfolio of superior treatment solutions

PwO: People with obesity; HCP: Healthcare professional

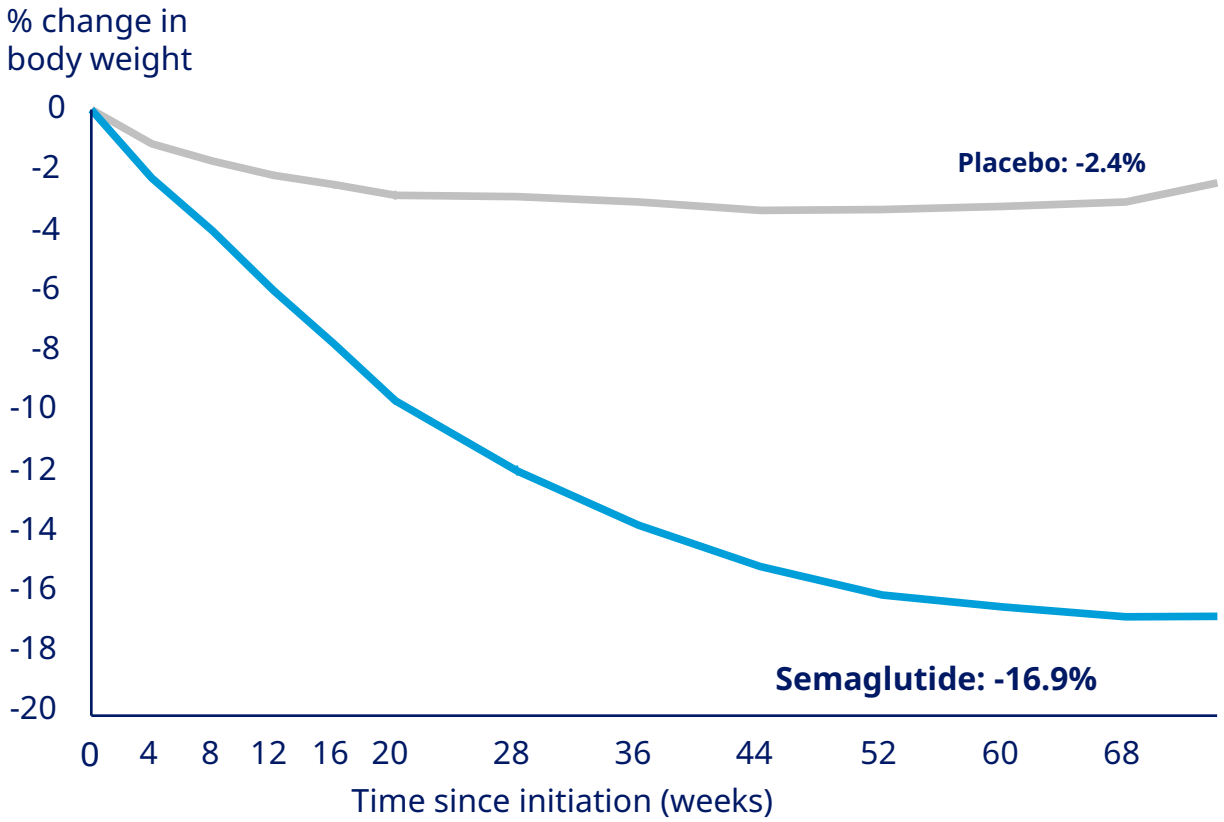
Across the STEP 1, 3, and 4 trials, a weight loss of 16.9% to 18.2% was reported for people treated with semaglutide 2.4 mg



* P-value <0.0001, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies
IBT: Intensive behavioural therapy; Sema: Semaglutide; Lira: Liraglutide; BW: Body weight; T2D: Type 2 diabetes; Mgmt.: Management

In STEP 1, people treated with semaglutide had a superior weight loss of up to 16.9%

The pivotal STEP 1 trial showed greater than 16% weight loss



Data from STEP 1

- Average age 46
- 74.1% women
- Average BMI - 37.9 kg/m^2

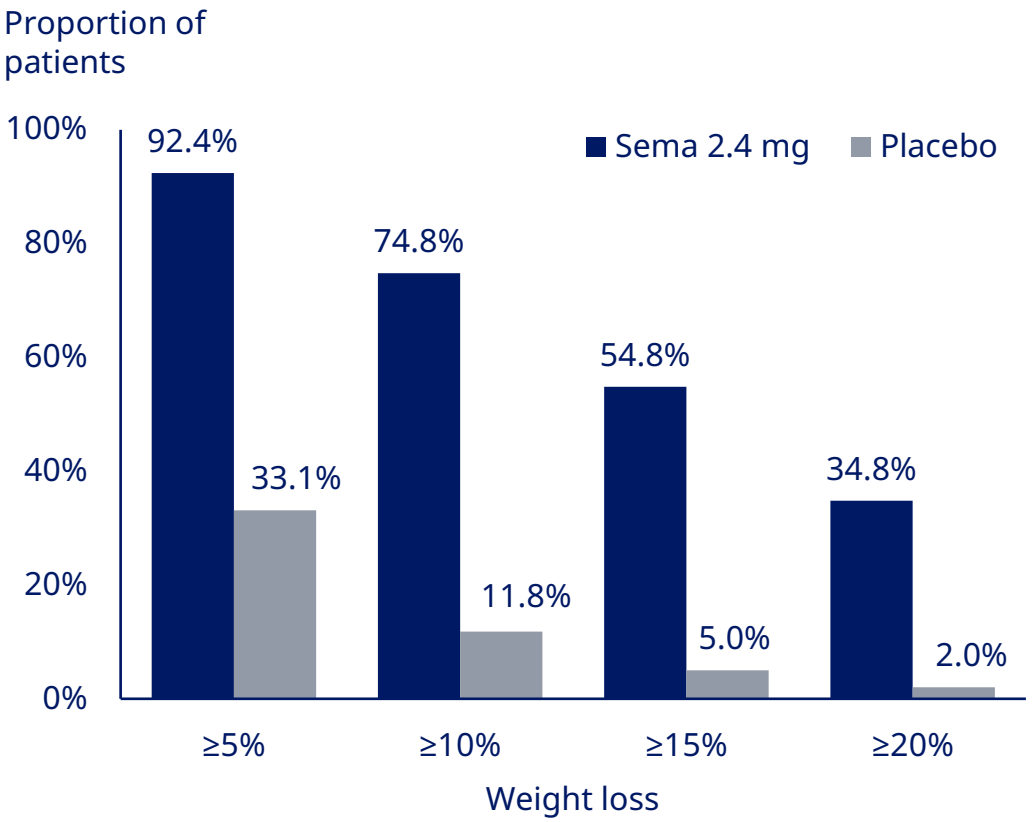
Improvements in lipid profiles as well as C-reactive protein

Semaglutide improved health-related quality of life as measured by SF-36 and IWQoL-lite-CT

Change in body weight in % depicts observed means since time of randomisation; trial product estimand.
BMI: body mass index; SF-36: Short Form (36) Health Survey; IWQoL-lite-CT: Impact of Weight on Quality of Life-Lite questionnaire

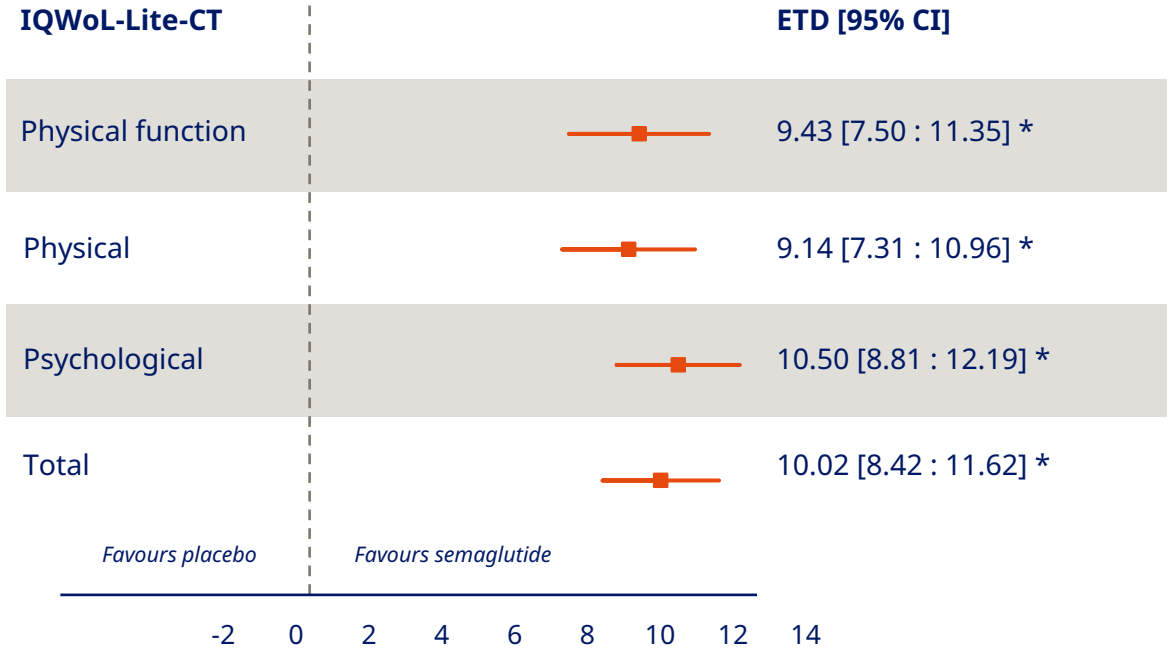
In STEP 1, 34.8% of patients treated with semaglutide reached ≥20% weight loss and reported improved quality of life versus placebo

Categorical weight loss



Descriptive statistic only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68
Sema: semaglutide

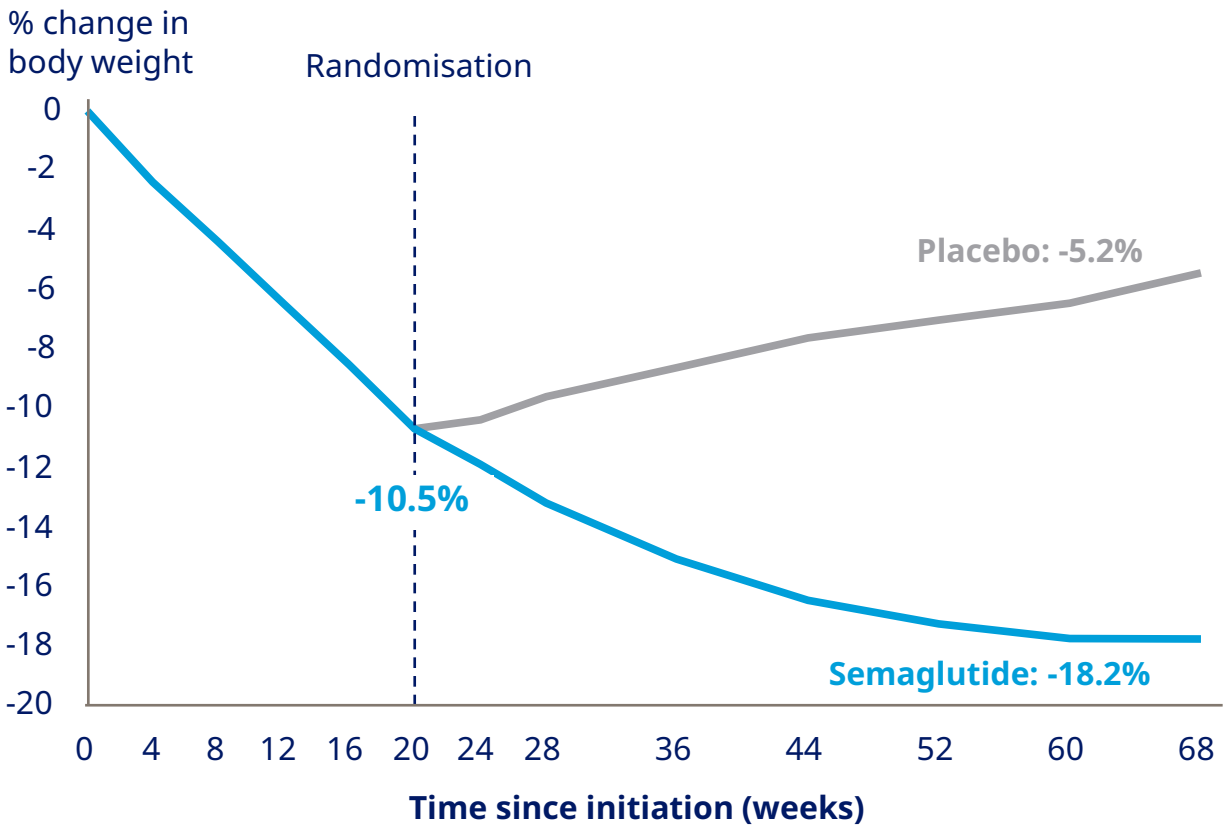
Sema 2.4 mg showed a statistically significant treatment difference versus placebo in the IWQoL-Lite-CT PRO



* statistically significant; p-values other than physical function were not controlled for multiplicity
PRO: patient reported outcome; CI: confidence interval, ETD: estimated treatment difference, IWQoL-Lite-CT: Impact of Weight on Quality of Life-lite:

In STEP 4, people treated with semaglutide had a superior weight loss of up to 18.2%

STEP 4 showed significantly greater weight loss post run-in than placebo



Data from STEP 4

- Average age 46
- 79% women
- Average BMI – 38.4 kg/m^2

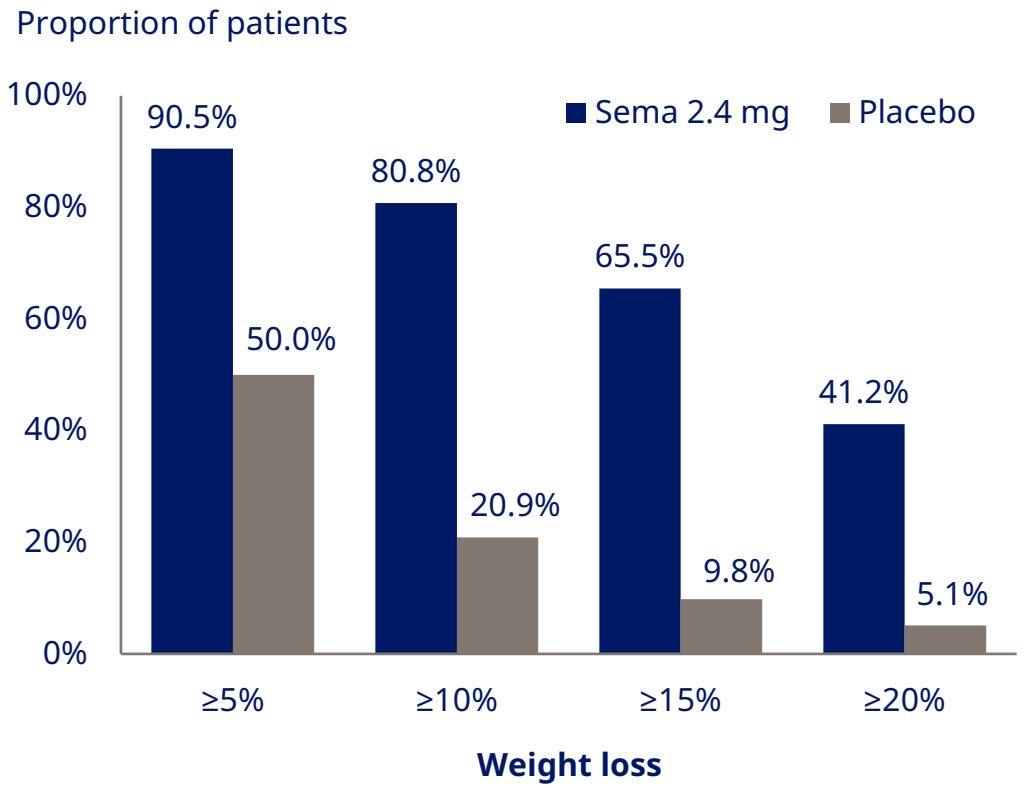
Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

Change in body weight in % depicts observed means since time of randomisation; trial product estimand; BMI: body mass index

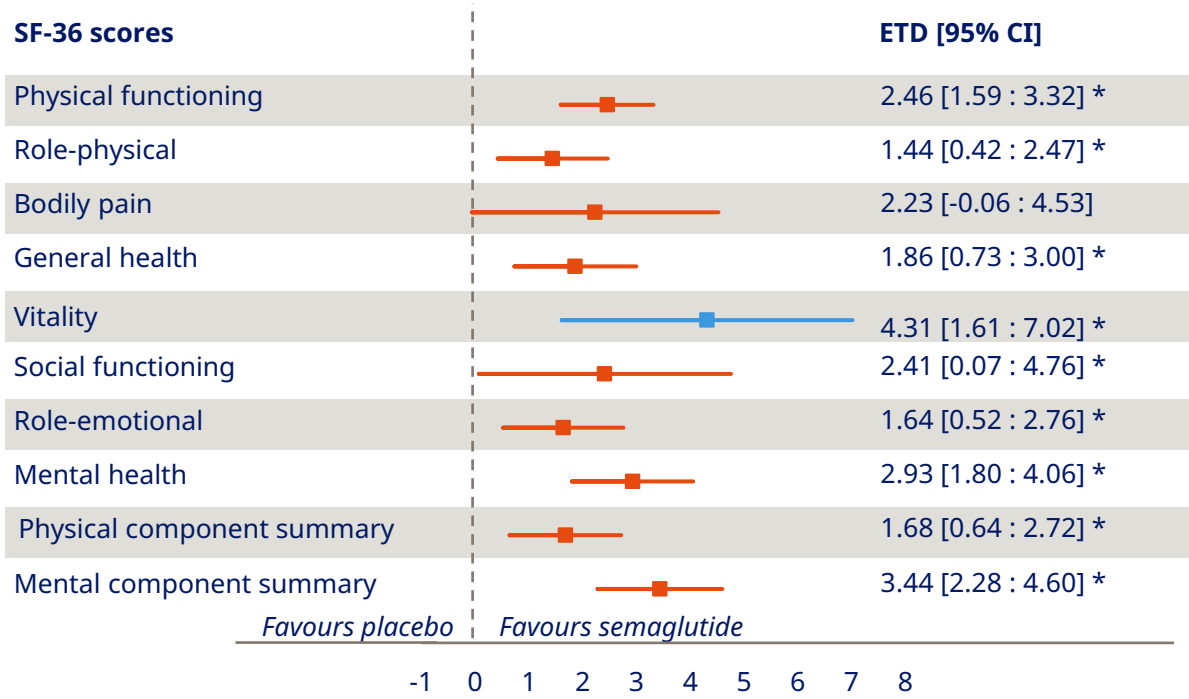
In STEP 4, 41.2% of patients treated with semaglutide reached ≥20% weight loss and reported improved quality of life versus placebo

Categorical weight loss



Descriptive statistics only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68
Sema: semaglutide

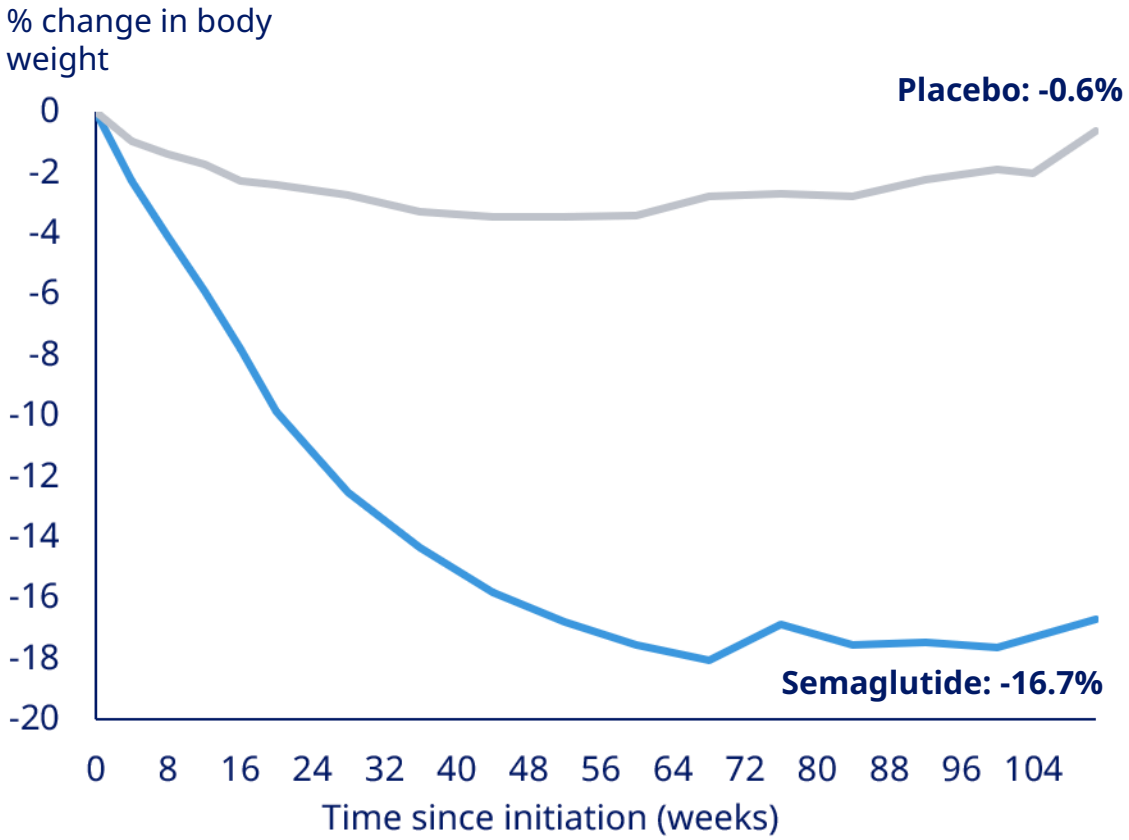
Sema 2.4 mg showed a statistically significant treatment difference versus placebo in the SF-36 patient reported outcome



* statistically significant; p-values other than physical functioning were not controlled for multiplicity
CI: confidence interval, ETD: estimated treatment difference, Sema: semaglutide, SF-36: Short Form (36) Health Survey

In STEP 5, people treated with semaglutide 2.4 mg sustained their weight loss over 2 years

Clinically relevant and sustained weight loss in patients with obesity or overweight



Data from STEP 5

40% of patients lost ≥ 20% of their body weight

Semaglutide appeared to have a safe and well-tolerated profile

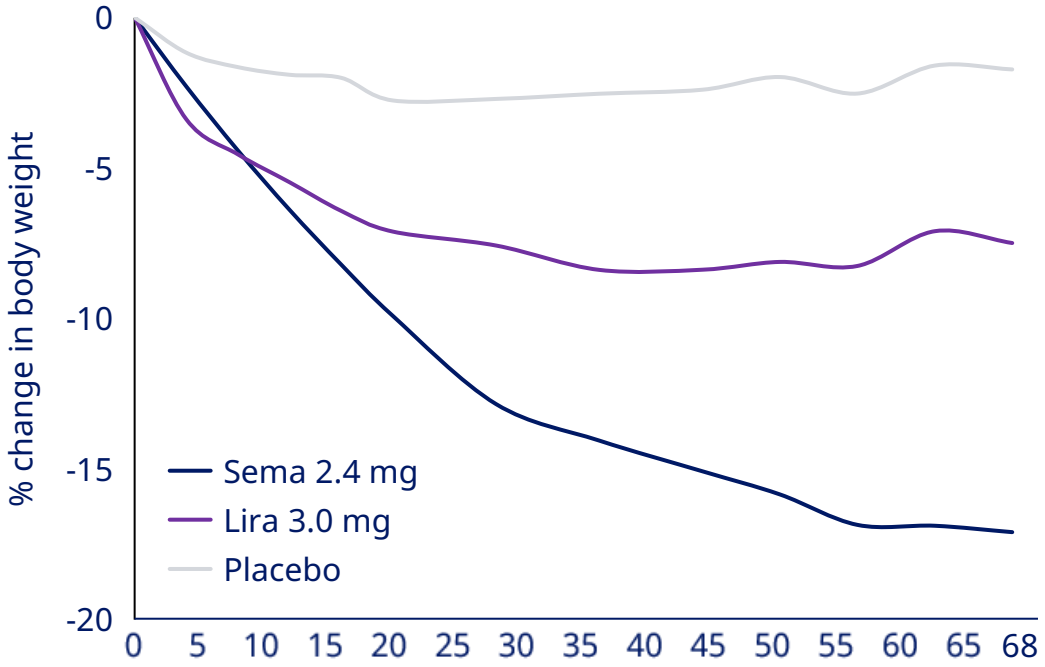
Improvements in lipid profiles as well as C-reactive protein

Change in body weight in % depicts observed means since time of randomisation; trial product estimand; mean body weight: 106.0 kg

In STEP 8, semaglutide 2.4 mg showed weight loss of 17.1% compared to 6.6% with liraglutide 3.0 mg

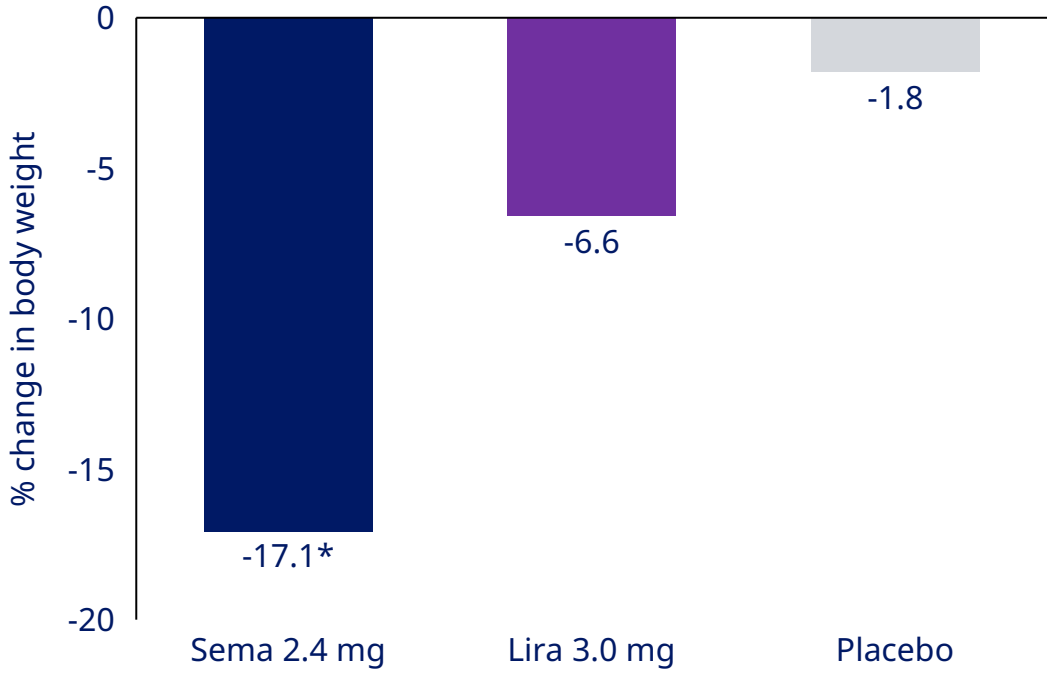
STEP 8 observed mean change in body weight[1]

Mean baseline body weight: 104.5 kg



Statistically significant weight loss with sema 2.4 mg vs lira 3.0 mg

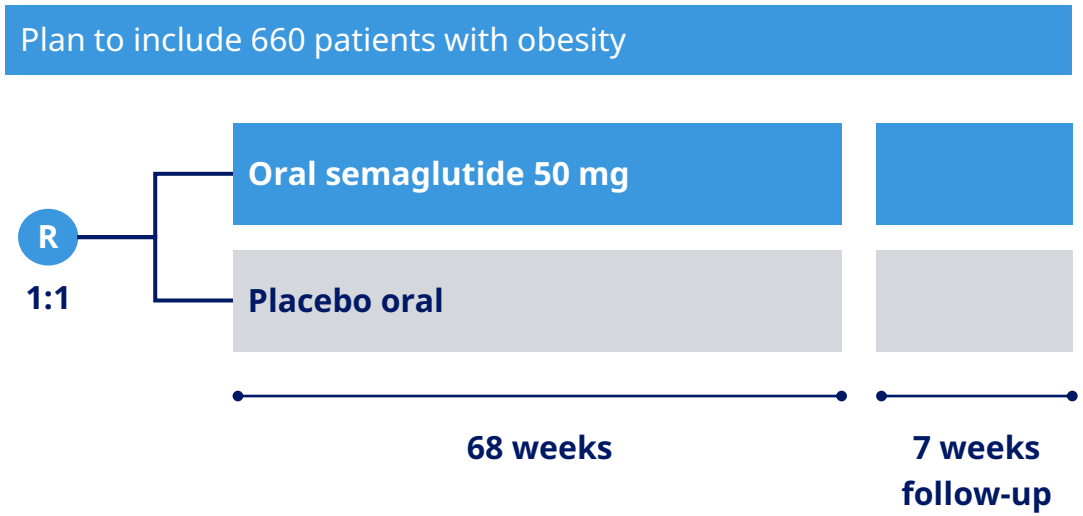
Mean baseline body weight: 104.5 kg



[1] Observed data for the on-treatment period; *p-value <0.0001 vs lira 3.0 mg; % change in body weight measured as change from baseline
Data shown is the trial product estimand ; Sema: semaglutide; Lira: liraglutide

A global phase 3a trial investigating oral semaglutide 50 mg in obesity was initiated in Q3 2021

Global trial planned to be initiated in H2 2021



Inclusion criteria

- BMI: ≥27 kg/m^2 with ≥ 1 weight-related comorbidity, or
- BMI ≥30 kg/m^2
- Weight-related comorbidities are hypertension, dyslipidaemia, obstructive sleep apnoea and CVD

Objective

To investigate superiority of oral semaglutide 50 mg vs. placebo on weight loss in people with overweight or obesity

Primary endpoint

- Change in body weight from baseline (%)
- Body weight reduction ≥ 5%

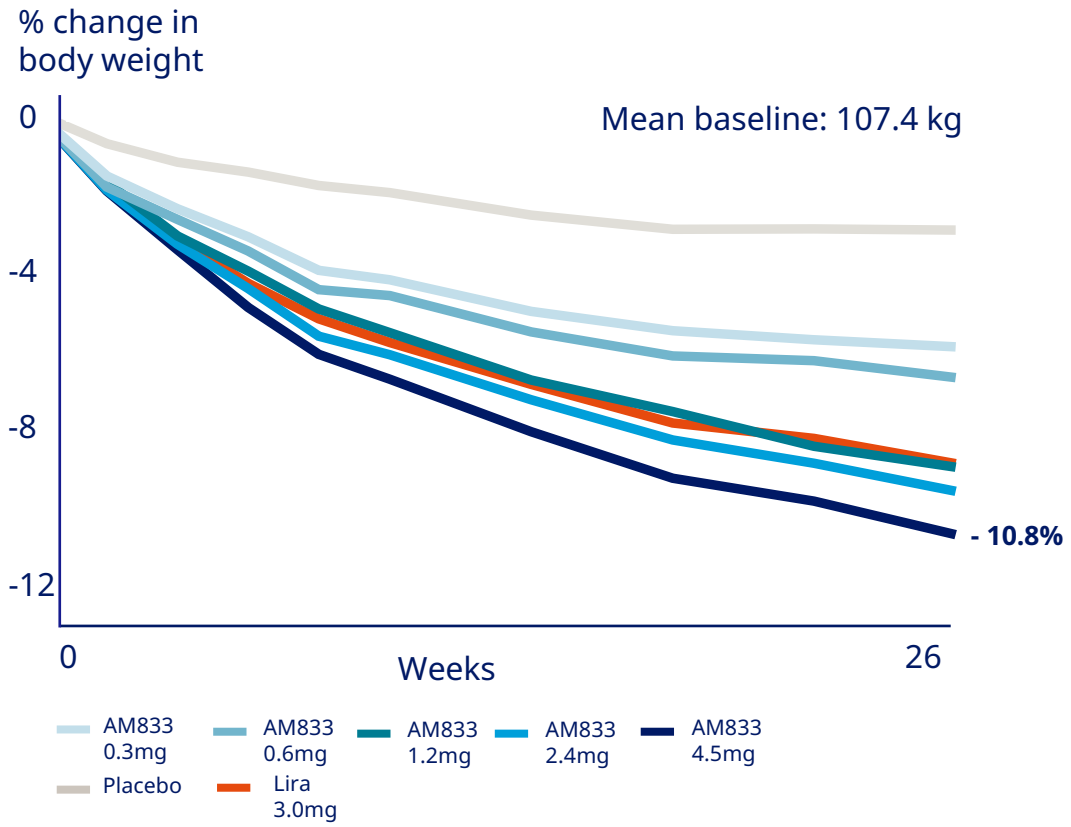
OASIS programme scope

- Total of 1,000 patients across three trials: 1) A global (North America and Europe), 2) Japanese and 3) Chinese trial

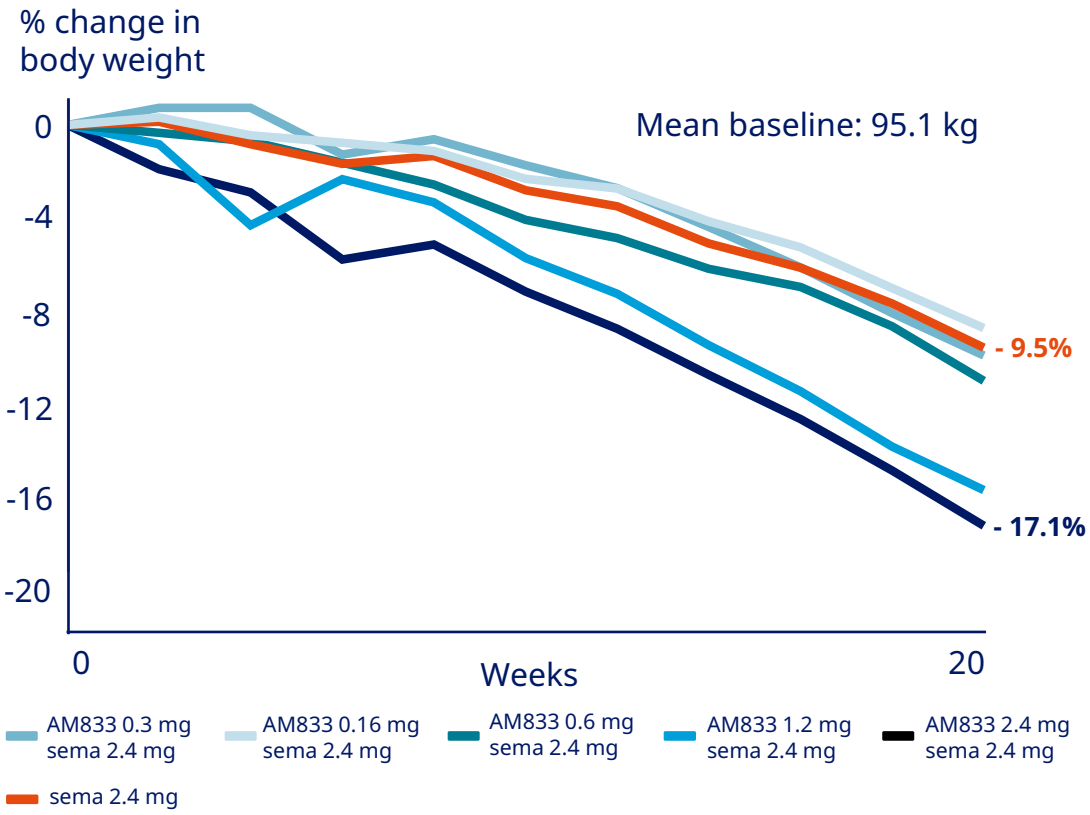
OASIS: Oral Semaglutide treatment effect In people with Obesity; CVD: Cardiovascular disease; BMI: Body Mass Index

Cagrilintide phase 2 monotherapy trial and phase 1 combination trial showed a weight loss of 10.8% and 17.1%

Weight loss for cagrilintide plus lifestyle intervention[1]



Weight loss for cagrilintide and semaglutide in phase 1[2]

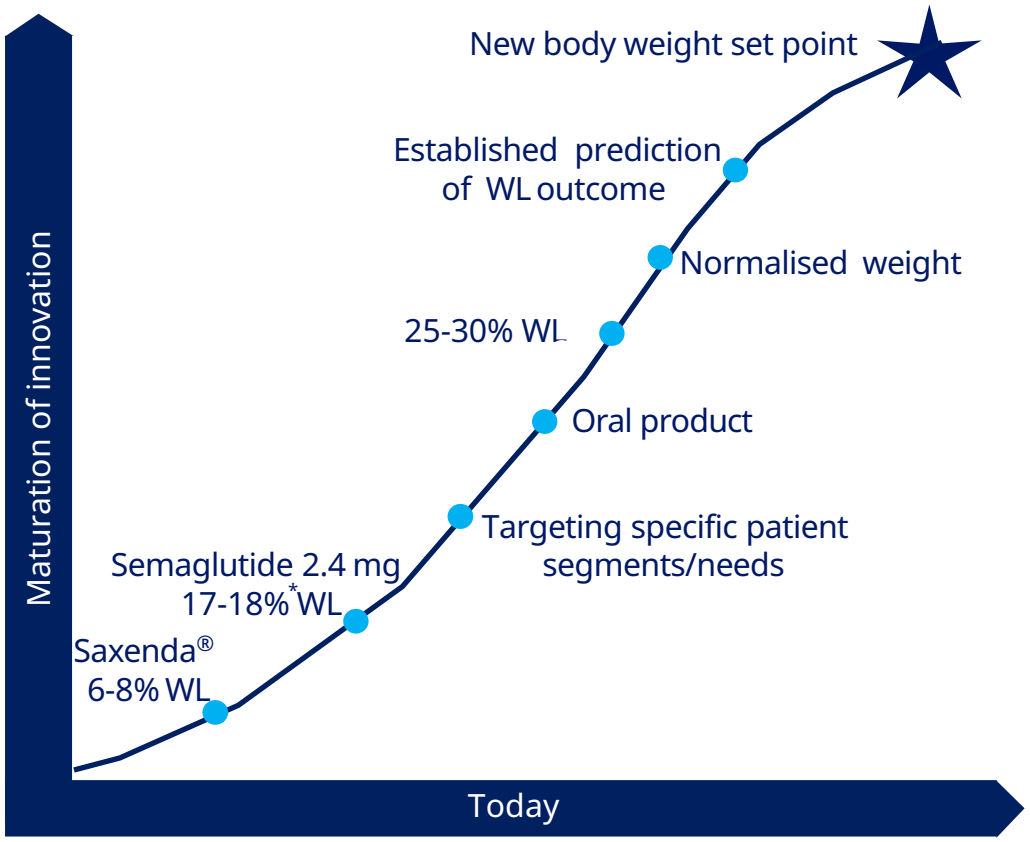


[1] Lifestyle intervention is defined as counselling for a reduced-calorie diet and increased physical activity. Data is based on the trial product estimand: treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies

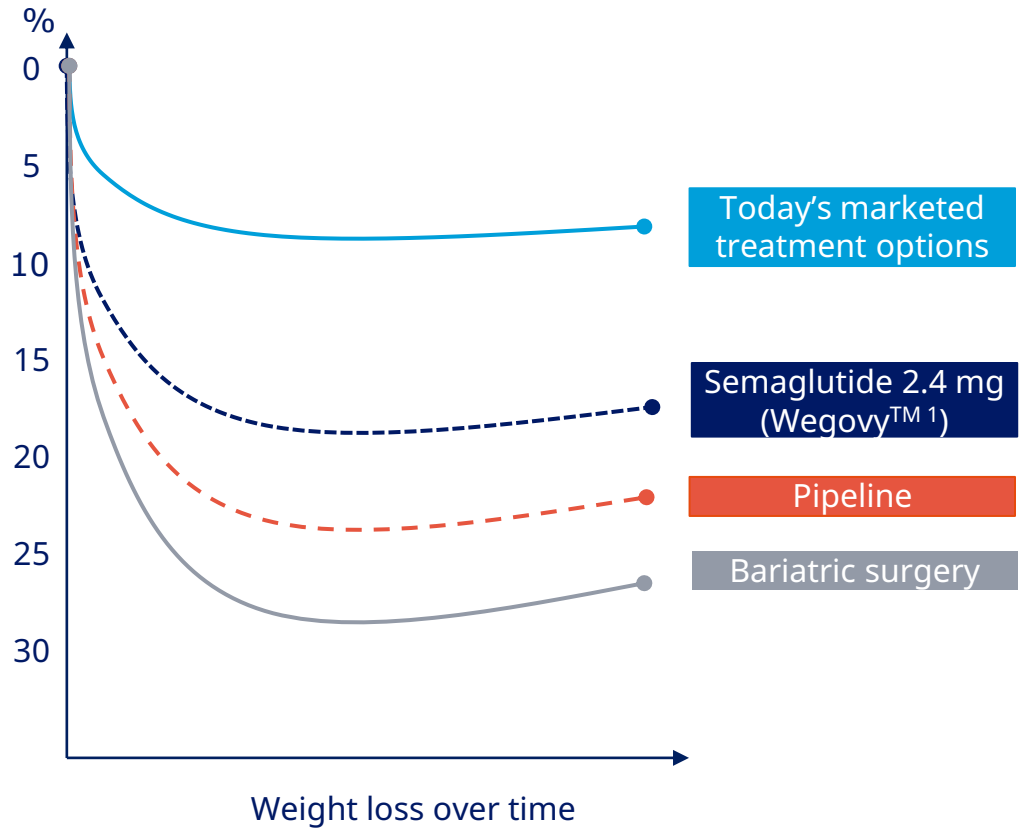
[2] Data are observed means, 20 week phase 1b trial dosing increments with semaglutide and cagrilintide once-weekly with a 16 week dose-escalation regimen. Data is based on the trial product estimand.

Novo Nordisk obesity pipeline supports efforts to close the treatment gap

Innovation curve



Novo Nordisk's current pipeline is closing the treatment gap



*when using a trial product estimand, [1] Approved in the US

Sources: A. Long-term Drug Treatment for Obesity: A Systematic and Clinical Review; Susan Z. Yanovski, MD; Jack A. Yanovski, MD, PHD JAMA.2014; 311(1):74-86; B. Treatment of Obesity: Weight Loss and Bariatric Surgery; Bruce M. Wolfe, Elizaveta Kvach and Robert H. Eckel; Circulation Research. 2016; 118:1844-1855; WL: Weight loss

SECURE A LEADING POSITION BY LEVERAGING FULL PORTFOLIO AND EXPANDING INTO ADJACENT AREAS

Biopharm

CHRIS BOMBARDIER
Chris has haemophilia B
US

Biopharm sustained growth outlook is supported by innovation and utilisation of core capabilities

Internal and external innovation to drive long-term growth

Bringing **internal innovation** to market by pipeline progression

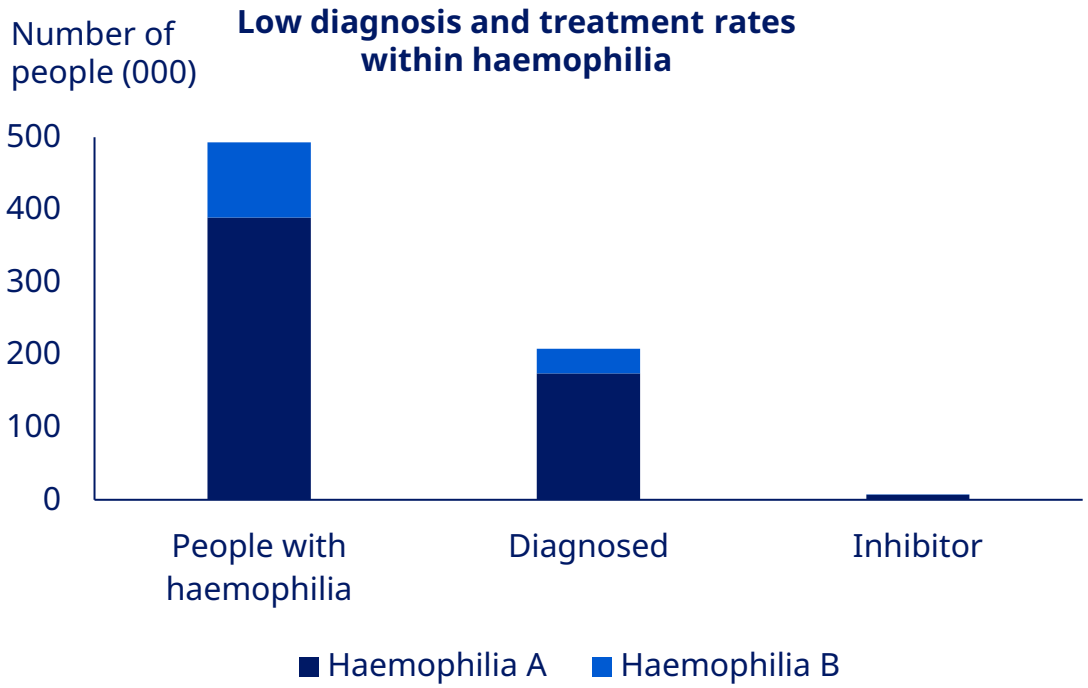
Ensuring future growth by leveraging **external innovation**

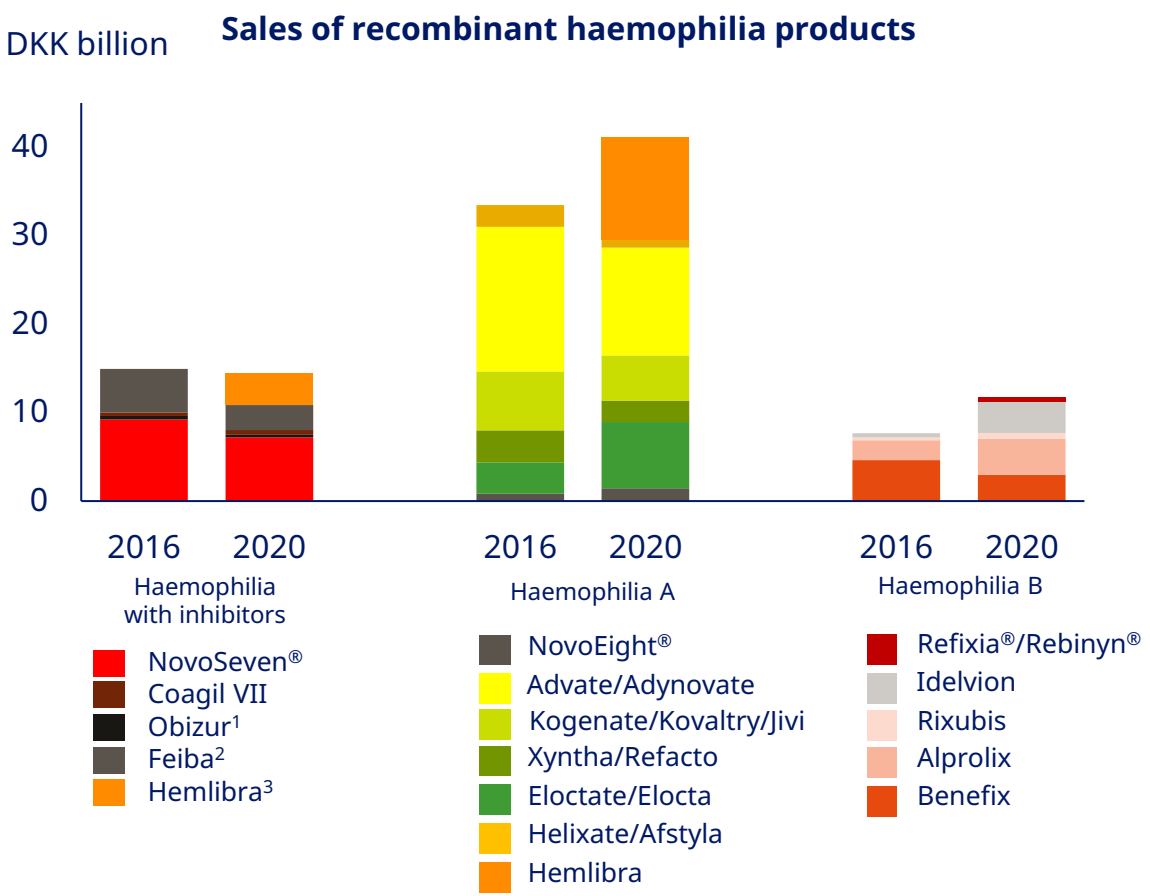
Core capabilities within research and development to drive long-term growth

Exploring new technologies by utilising added **research platforms**

Leveraging deep **biological understanding** for future growth

Haemophilia is a rare disease with severe unmet medical needs and the market is highly competitive





Note: The inhibitor segment includes acquired haemophilia patients, patients with low titre inhibitors or with transient inhibitors, and patients on immune tolerance induction.

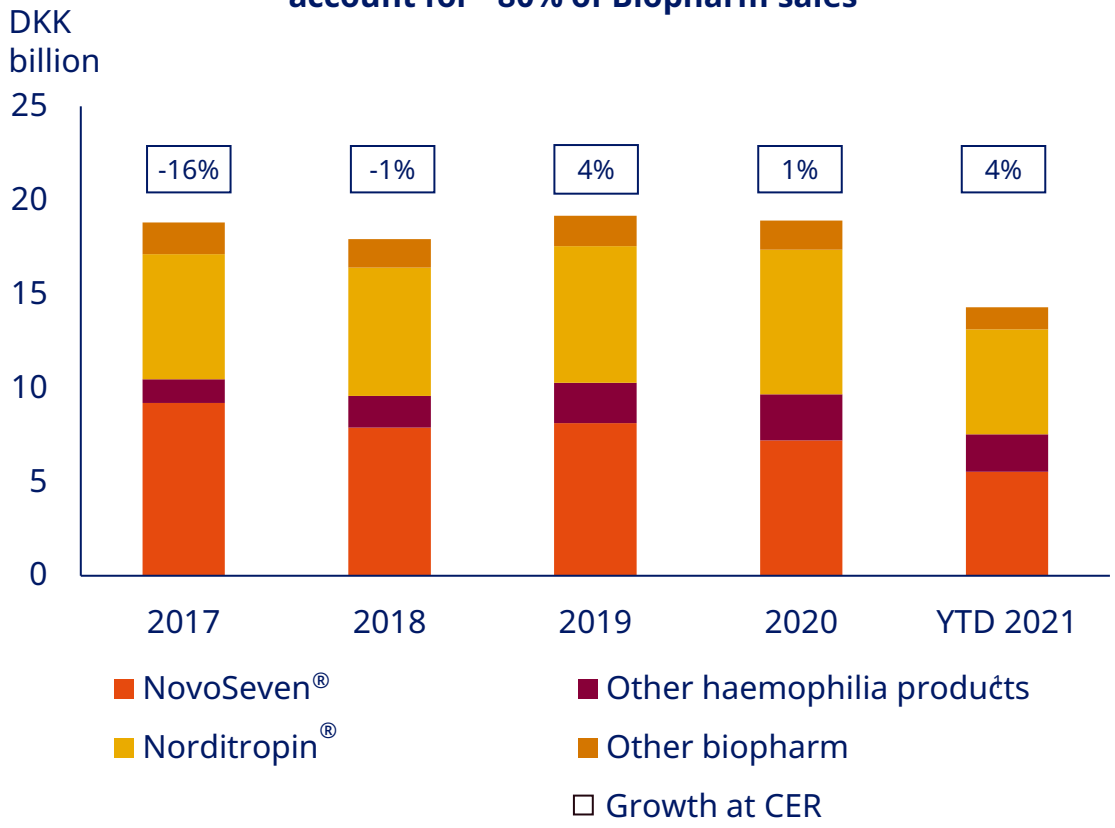
Source: World Federation of Haemophilia (WFH) – Annual survey 2018; WFH: Closing the gap – achieving optimal care, Haemophilia 2012.

1 Obizur only indicated for acquired haemophilia; 2 Plasma-derived; 3 Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2020

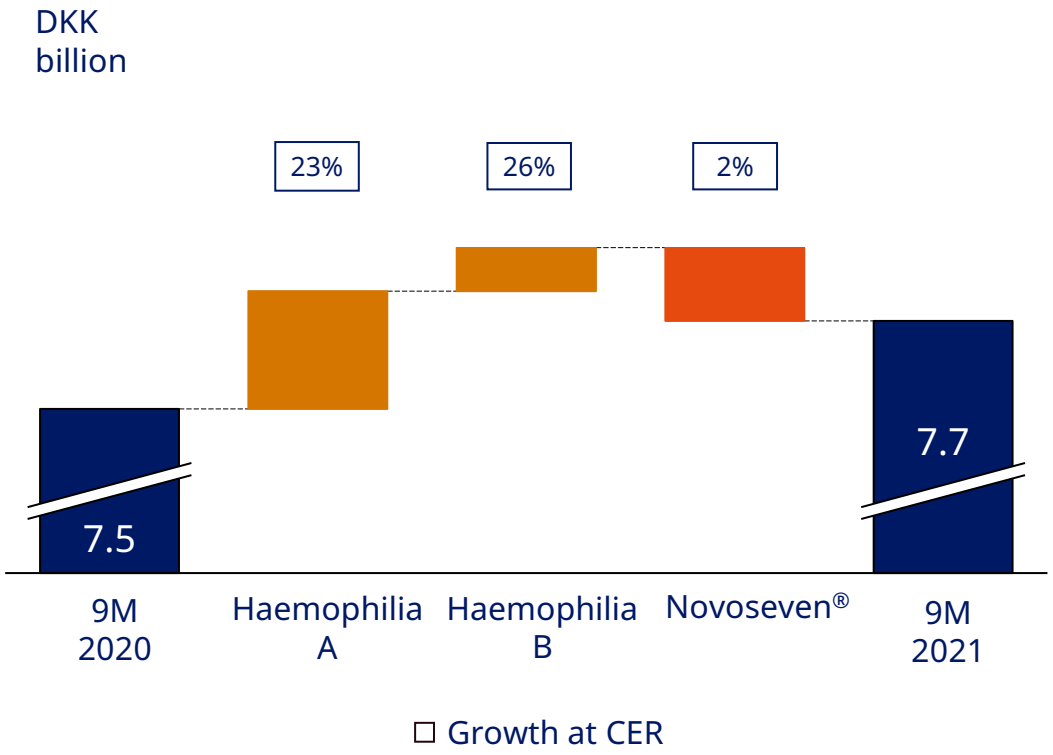
Source: Company reported sales and Evaluate

Biopharm sales growth of 4% driven by solid commercial execution with key brands being Esperoct® and Refixia®

NovoSeven® and Norditropin® account for ~80% of Biopharm sales



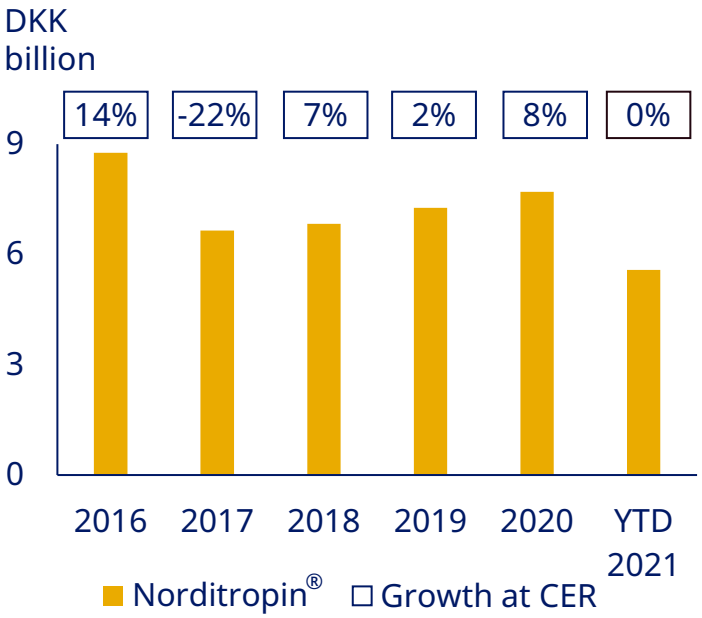
Added sales within rare blood disorders



Note: Company reported sales; CER: Constant exchange rates; [1]Other haemophilia products primarily consists of Vagifem® and Activelle®

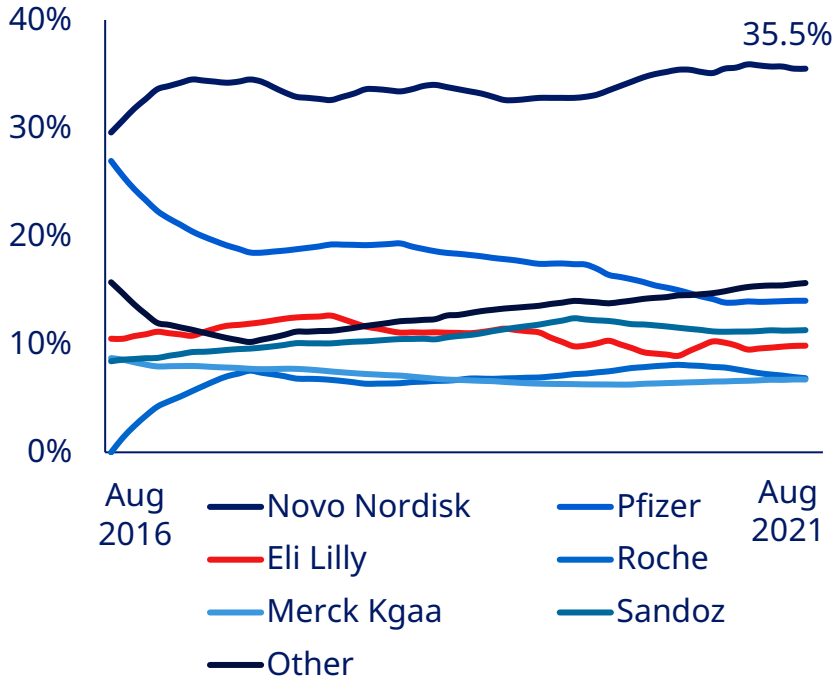
Solid commercial execution is driving Norditropin® sales growth

Historic reported sales for Norditropin®



Note: Company reported sales; CER: Constant exchange rates

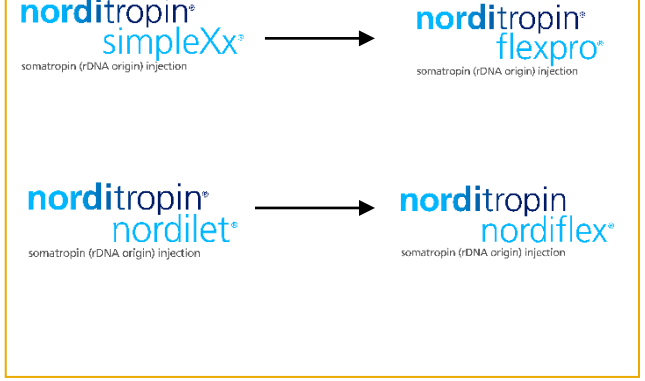
Norditropin® value leadership maintained despite increasing competition



Note: IQVIA, MAT value DKK, Aug 2021

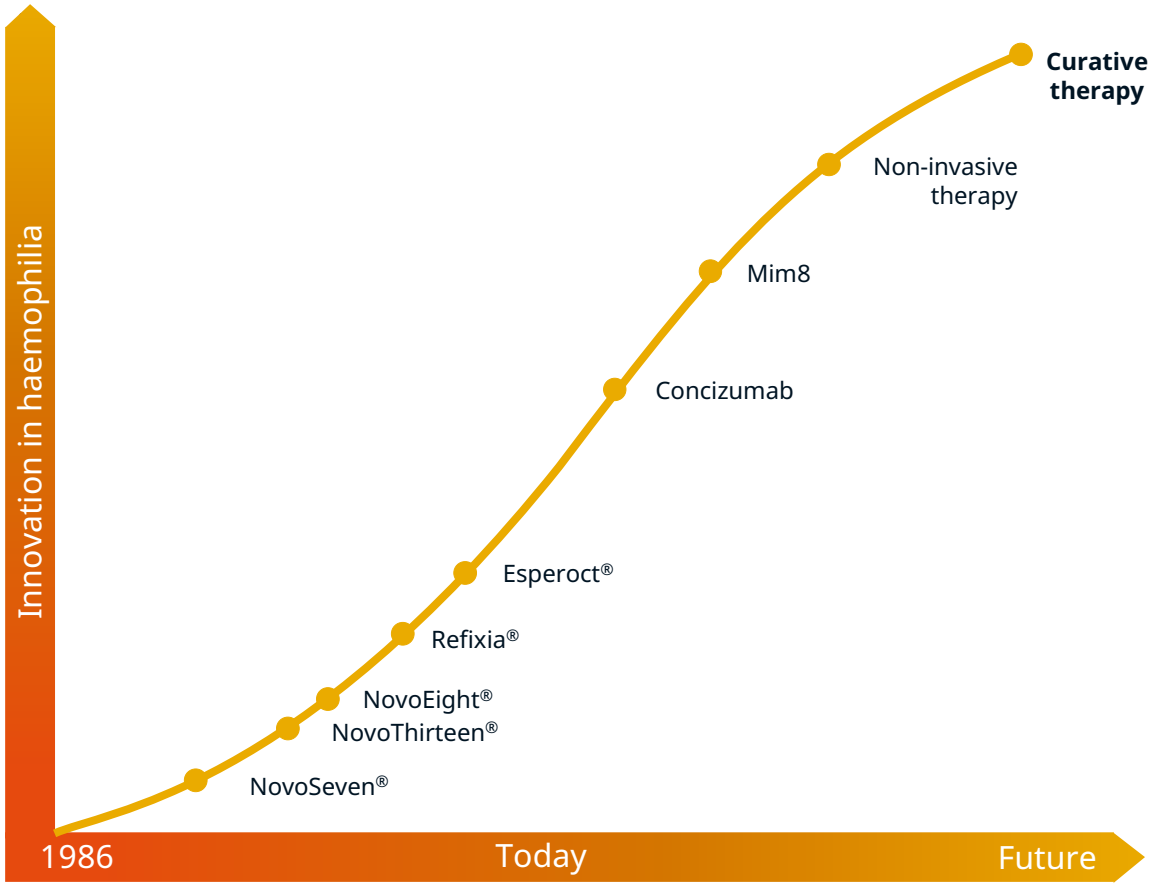
Continue frequent launches with new indications and device upgrades

Device portfolio

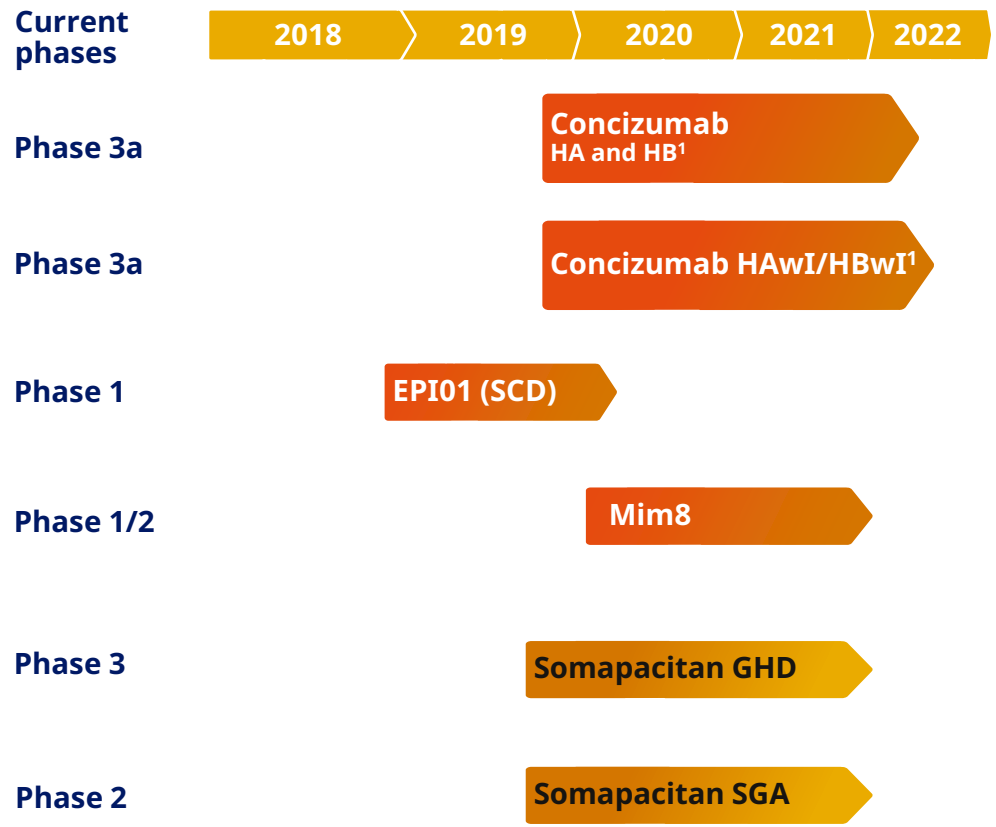


Scientific excellence ensures an innovative and competitive pipeline with therapeutic solutions for severe conditions

More than 35 years of innovation



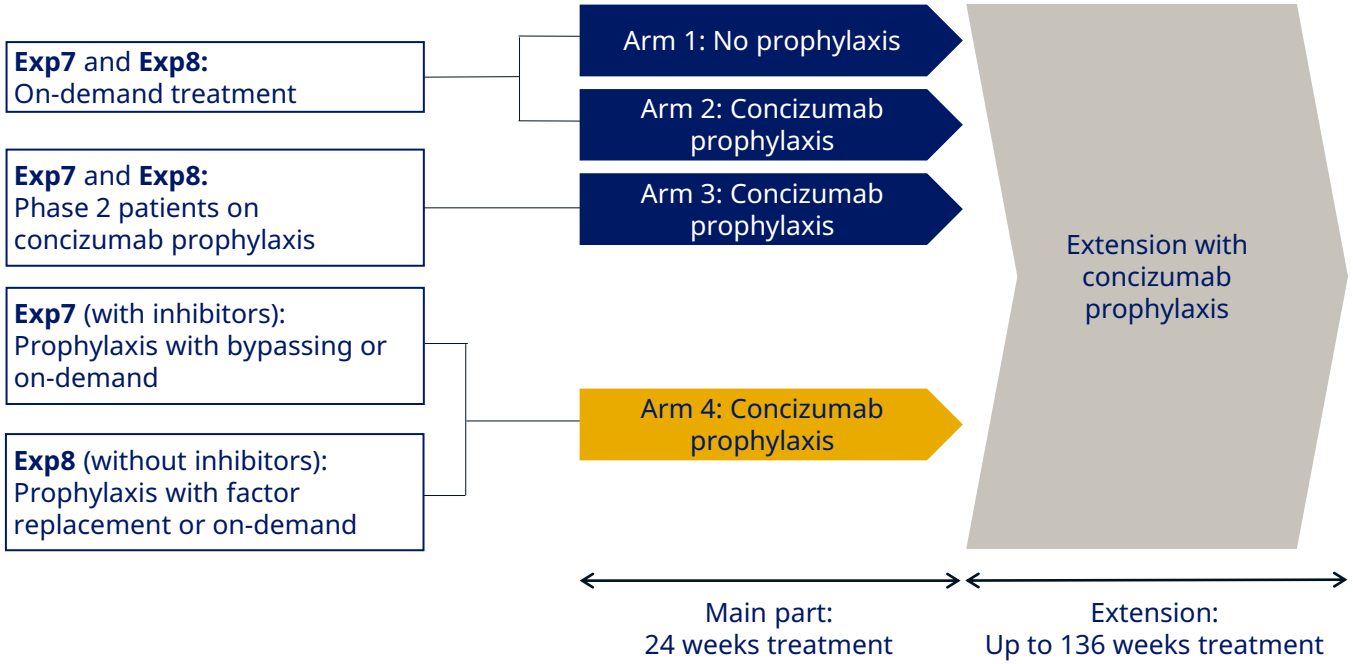
Biopharm pipeline



[1] The concizumab phase 3 programme was resumed in August 2020.
SCD: Sickle-cell disease; SGA: Short of gestational age; HwI: Haemophilia A or B patients with inhibitors; SGA: small for gestational age; GHD: Growth hormone deficiency

Phase 3 programme on-going investigating concizumab for haemophilia A and B irrespective of inhibitor status

Phase 3 trials with data expected first half of 2022

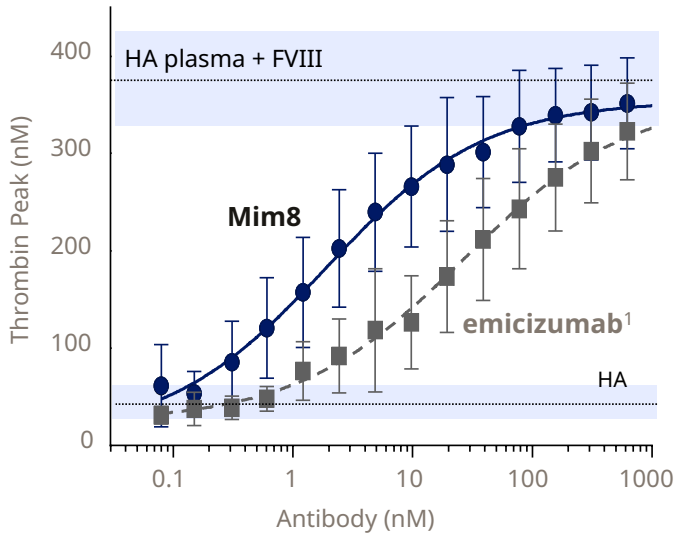


Characteristics and next steps

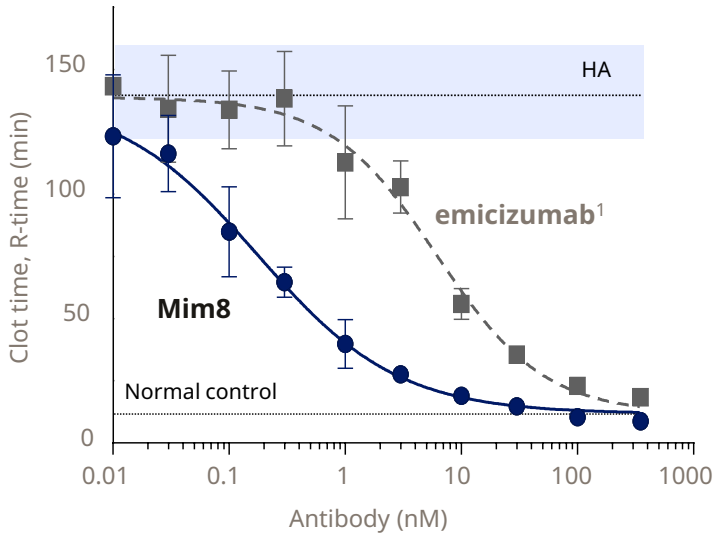
- High affinity, humanised monoclonal IgG4 antibody
- First-in-class anti-TFPI boosting the initiation phase to restore haemostasis
- Delivered once-daily in a convenient Flextouch® pen
- Safe and well-tolerated in phase 2 and efficacy comparable to factor replacement

Next-generation FVIII Mimetic, Mim8, is a bispecific antibody for s.c. prophylaxis treatment in people with haemophilia A

Thrombin generation assay



Thromboelastography



Mim8 potently stimulates FX activation resulting in efficacious haemostasis *in vitro* and *in vivo*

Mim8 effectively stops severe bleeds in mouse models

Characteristics

- Strong activity at site of bleeding
- Minimised target binding in circulation
- Delivered in an innovative device

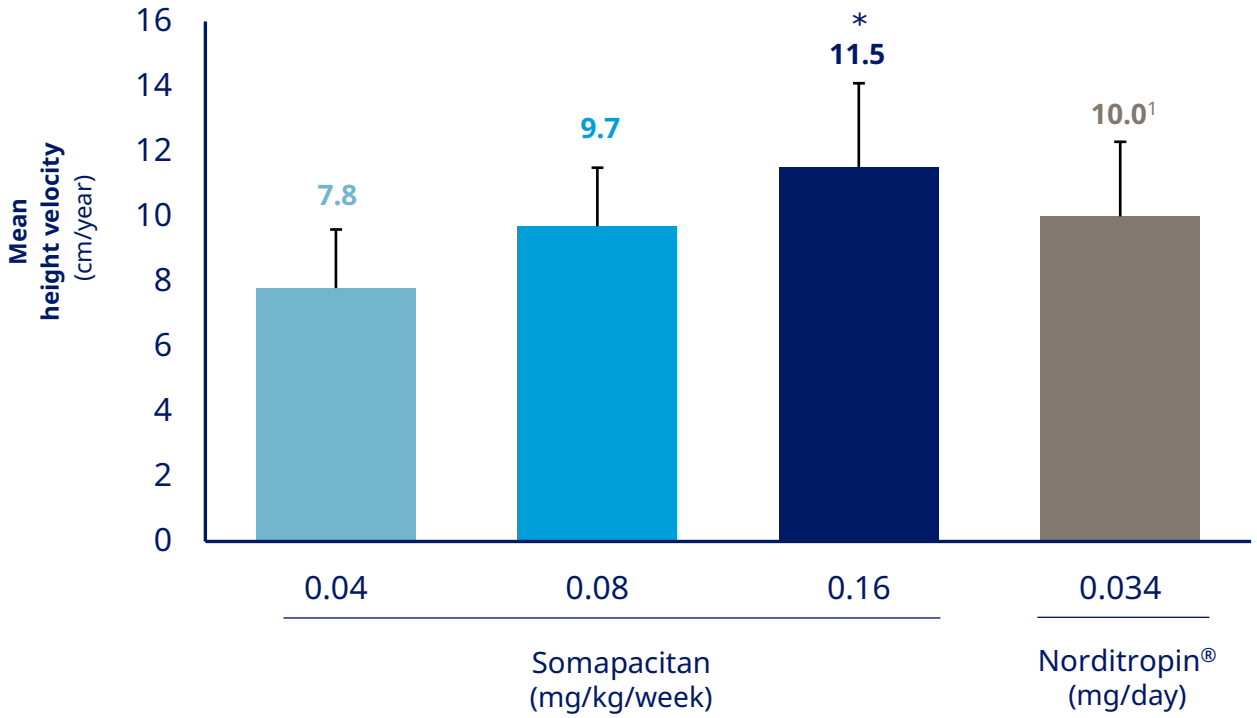
Phase 1/2 trial

- Initiated in January 2020 and expect results in 2021
- Phase 1 is a single ascending dose part with 40 treated people
- Phase 2 is a multiple ascending dose part with 32 treated people
- Trial investigates safety, tolerability, PK/PD of single sc injections

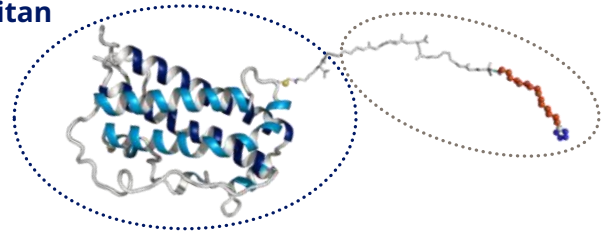
[1] Sequence-identical-analogue (SIA) of the FVIII-mimicking bispecific antibody emicizumab; PK: pharmacokinetics; PD: pharmacodynamics; S.c.: subcutaneous

Once-weekly, biodegradable somapacitan has entered phase 3 for GHD and is approved for AGHD indication

Phase 2 trial in GHD with 1-year efficacy and safety



Somapacitan



Growth hormone with a single amino acid substitution

Albumin binding side chain securing reversible binding to endogenous albumin

Next steps

Somapacitan in children (GHD)

- Phase 3 trial (REAL 4) has been initiated
- Somapacitan dose 0.16 mg/kg/week

Somapacitan in children (SGA)

- Phase 2 trial (REAL 5) has been initiated

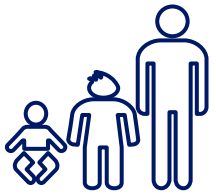
Somapacitan in adults (AGHD)

- Has been approved in the US, Japan and the EU under the tradename Sogroya®

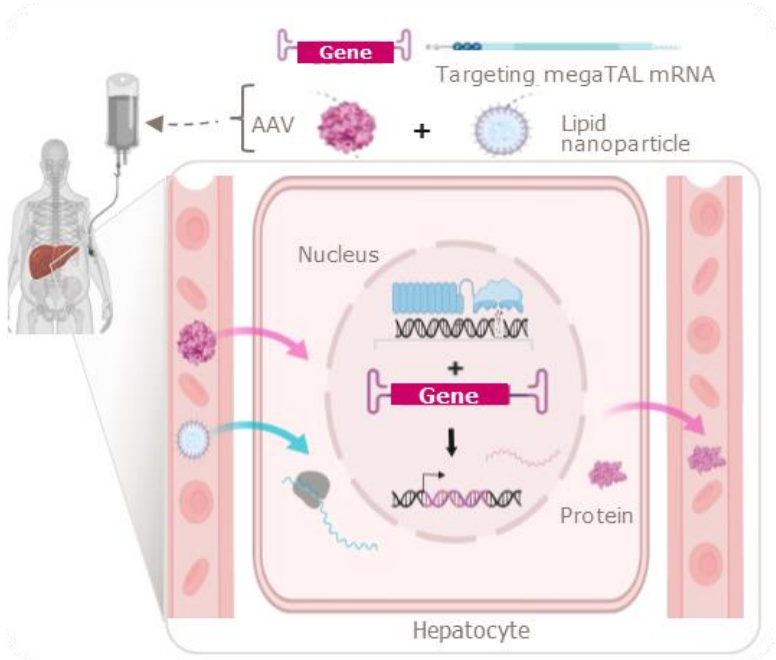
Data are mean height velocity (cm/year) ± SD at week (wk) 52. Doses are mg/kg/time. * Denotes statistical significance difference compared to once-daily Norditropin®. GHD: Growth hormone deficiency; AGHD: Adult-onset growth hormone deficiency; FDA: Food and Drug Administration; EMA; European Medicines Agency; [1]Value was 9.8 for the full analysis set. Value of 10.0 is from a post-hoc analysis that excluded 4 visits of one patient who discontinued prematurely at week 6

Novo Nordisk and bluebird bio join forces in next-generation genome editing for children and adult patients with haemophilia A

Potential curative treatment in haemophilia A



- mRNA-based megaTAL™-driven gene editing
- **Highly specific and efficient** way to silence, edit or insert genetic components.
- Allows for **gene editing in all age groups**



bluebird bio/Novo Nordisk's joint approach

- **megaTAL™**: Proprietary, patented technology, broad IP
- Correcting FVIII-clotting factor deficiency
- Potential **lifelong** effect
- Possibility to explore additional therapeutic targets

AAV: Adenovirus vector; BDD: B-domain deleted; hFVIII: human factor VIII; LNP: Lipid nanoparticle; mRNA: messenger ribonucleic acid; TAL: transcription activator-like.

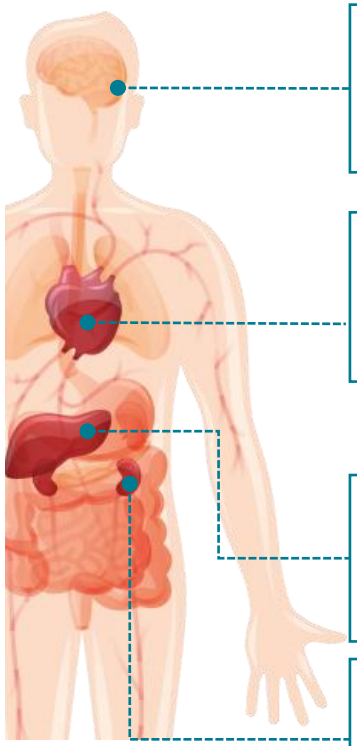
ESTABLISH PRESENCE BY BUILDING COMPETITIVE PIPELINE AND SCIENTIFIC LEADERSHIP

Other serious chronic diseases

NADIA SADI
Nadia lives with NASH
Denmark

Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are often associated with diabetes and obesity



AD
- Patients with AD live from 2 to 20 years from dementia onset

CVD
- 70% of people with diabetes die from atherosclerotic CVD
- 40% of people hospitalised for heart failure have diabetes

NASH
- 80% of people with NASH live with obesity and 35% have diabetes

CKD
- 40% of people with diabetes have diabetic nephropathy and 50% have obesity

New therapeutic areas represent patient populations with high unmet medical needs

	Estimated patients	Available treatments
AD	~85 million	No approved disease modifying medical treatments

	Estimated patients	Number of related deaths
CVD	~420 million	~20 million annually

	Estimated patients	Diagnosis rate
NASH	~15-40 million[1]	~20%[2]
CKD	~200 million	~20%

[1] Internal forecast comprising the USA, Europe and Japan; [2] Diagnosis rate is considered a major uncertainty to the forecast
CVD: Cardiovascular disease; NASH: Non-alcoholic Steatohepatitis; CKD: Chronic kidney disease; AD: Alzheimer's Disease
Sources: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460), Diabetes Care 2005 Jan; 28(1): 164-176; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of nonalcoholic fatty liver disease and nonalcoholic steatohepatitis among a largely middle-aged population utilizing ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

Novo Nordisk's ambition within cardiovascular disease

In-licensing/acquisition of mid-stage assets

CORVIDIA STATEN BIOTECHNOLOGY prothena

License agreement/partnership

Heartseed

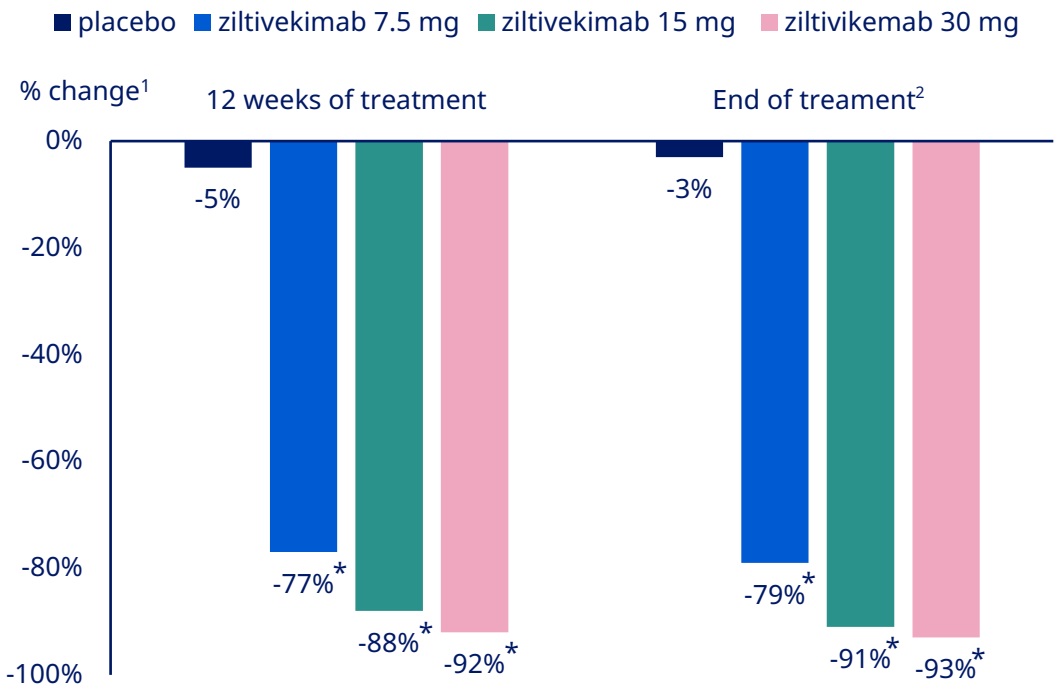
Accelerate internal pipeline

Subcutaneous PCSK9i – successful phase 1 results

At least one product launched between 2024-2028 targeting atherosclerotic cardiovascular disease or heart failure with a highly innovative, first to market product serving a significant unmet need in a large patient population

Ziltivekimab phase 2b RESCUE trial was successfully completed

In the RESCUE trial, zilti QM showed reduction in hsCRP at all dose levels



Zilti QM showed **reductions in inflammation biomarkers[3]**

Zilti QM appeared to have a **safe and well-tolerated profile**

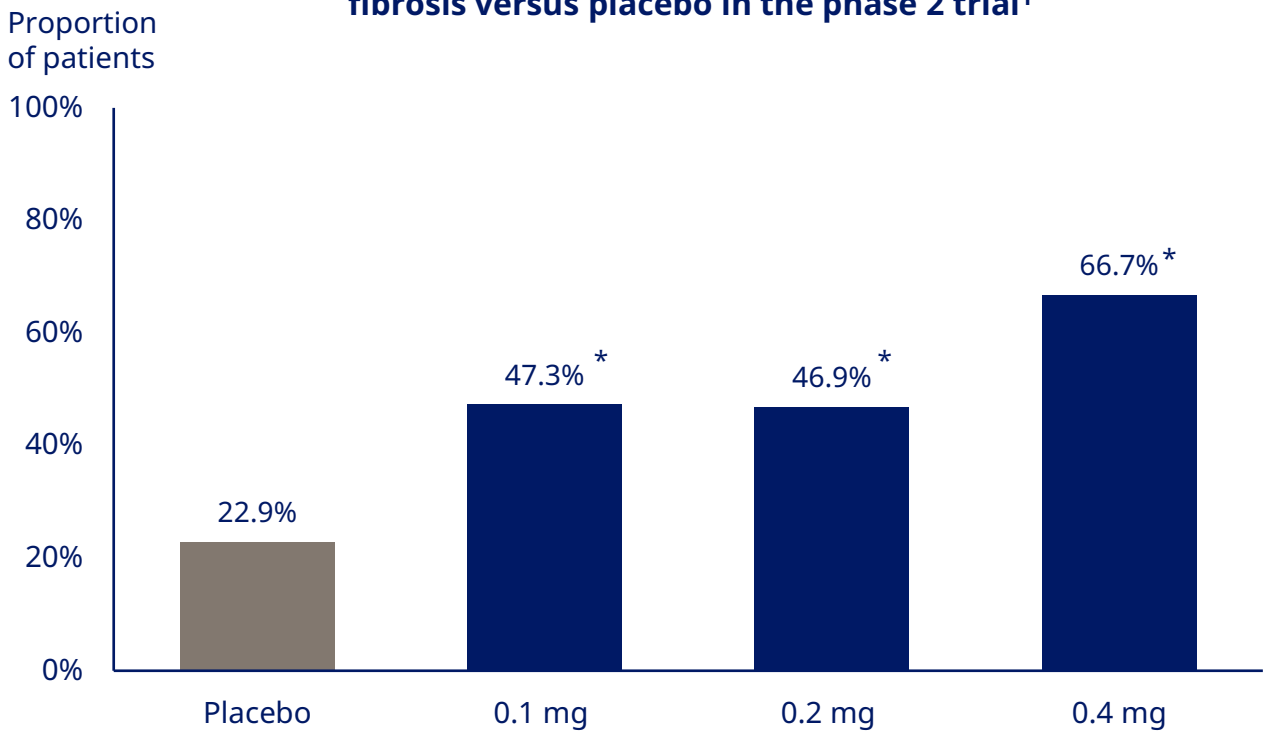
Addressing the residual risk of CVD for more than 5 million patients with ASCVD, CKD, and inflammation[4]

The **phase 3 cardiovascular outcomes trial** was initiated as of Q3 2021

[1] Primary endpoint was the median percent change in hsCRP, * Indicates statistical significance, p < .0001
[2] End of treatment is defined as the average of values at week 23 and week 24
[3] Inflammation biomarkers include: Fibrinogen, serum amyloid A, haptoglobin and NTproBNP
[4] Inflammation is defined as c-reactive protein levels greater than 2
Zilti: Ziltivekimab; QM: Once-montly; hsCRP: High-sensitivity c-reactive protein; CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease

Semaglutide showed significant improvements in NASH resolution and could play a role in preventing disease progression

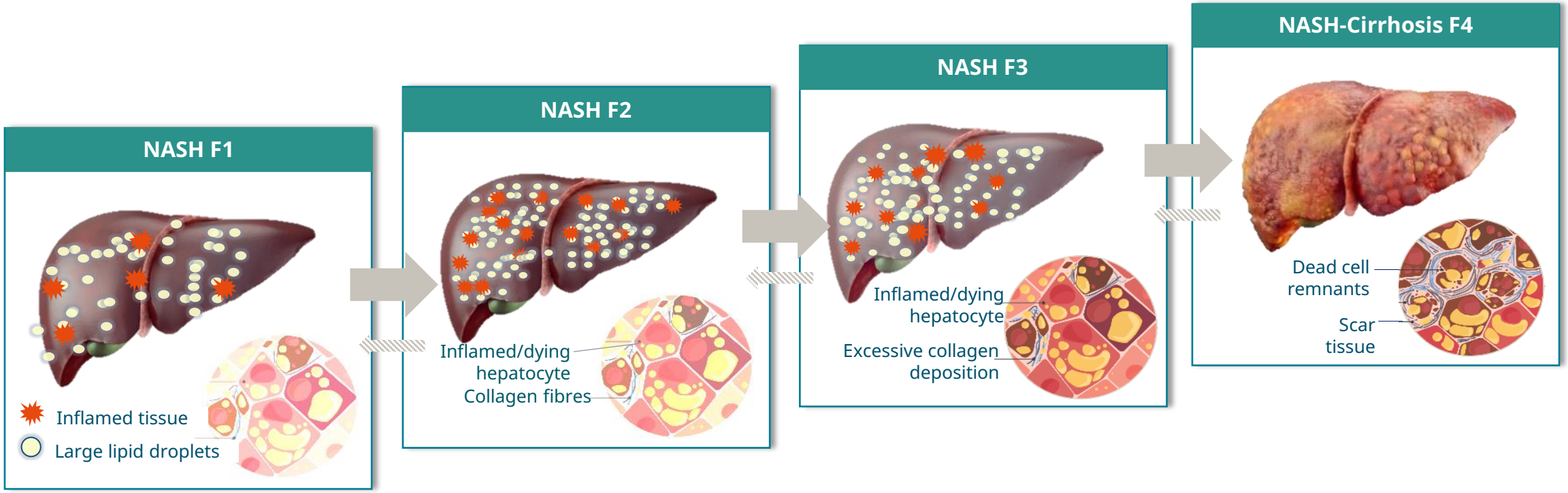
Semaglutide showed resolution of NASH with no worsening of fibrosis versus placebo in the phase 2 trial[1]



- NASH resolution without worsening of fibrosis is one of two critical endpoints defined by the FDA and EMA[2]
- For prevention of NASH disease progression, NASH resolution could be the more relevant endpoint
- To date, semaglutide NASH results are arguably the most convincing NASH resolution data shown
- Semaglutide in NASH was granted Breakthrough Therapy designation in the US
- Phase 3 programme initiated in 2021

*statistically significant at 72 weeks ($p<0.05$ vs placebo). Based on a complete case analysis using people with an evaluable biopsy at end of trial
[1] Analysis included patients with fibrosis stage 1, 2 or 3 at baseline
[2] FDA guidance on developing treatment for NASH: "Noncirrhotic Non-alcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment Guidance for Industry". EMA guidance on developing treatment for NASH: "Reflection paper on regulatory requirements for the development of medicinal products for chronic non-infectious liver diseases (PBC, PSC, NASH)"
NASH: non-alcoholic steatohepatitis.

NASH is a progressive disease with no existing treatment and low diagnosis rates today



	NASH F1	NASH F2	NASH F3	NASH-Cirrhosis F4
Diagnosis rates	26%	32%	42%	
Treatment rates	50%	70%	90%	

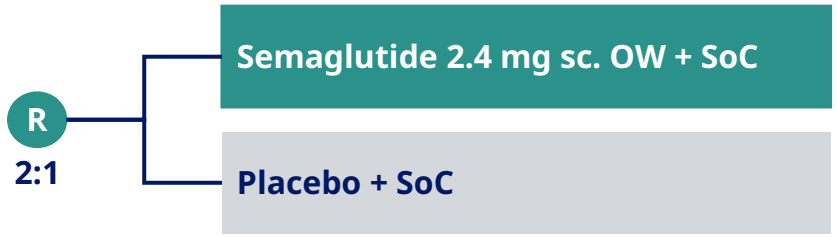
Source: Internal estimates

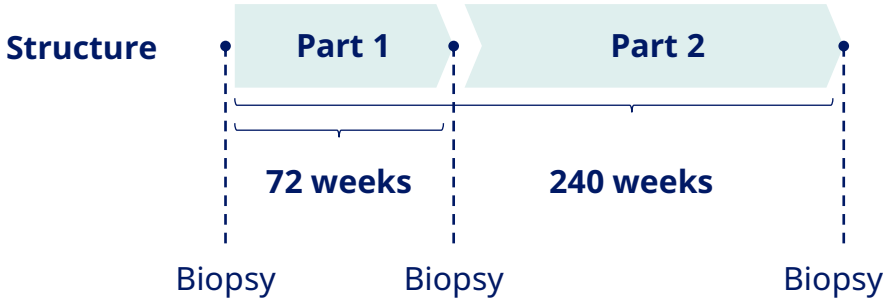
Phase 3a trial ESSENCE with semaglutide 2.4 mg for the treatment of NASH was initiated in Q1 2021

The phase 3a ESSENCE trial in NASH

ESSENCE trial | NASH F2–F3 patients

N = 1,200





Primary objectives and endpoints for Part 1 and 2

Part 1 | Improves liver histology vs placebo

Two binary histology endpoints at week 72:

- Resolution of NASH and no worsening of liver fibrosis
- Improvement in liver fibrosis and no worsening of NASH

Part 2 | Lowers the risk of liver-related clinical events vs placebo

Time to first outcome (composite endpoints) at week 240:

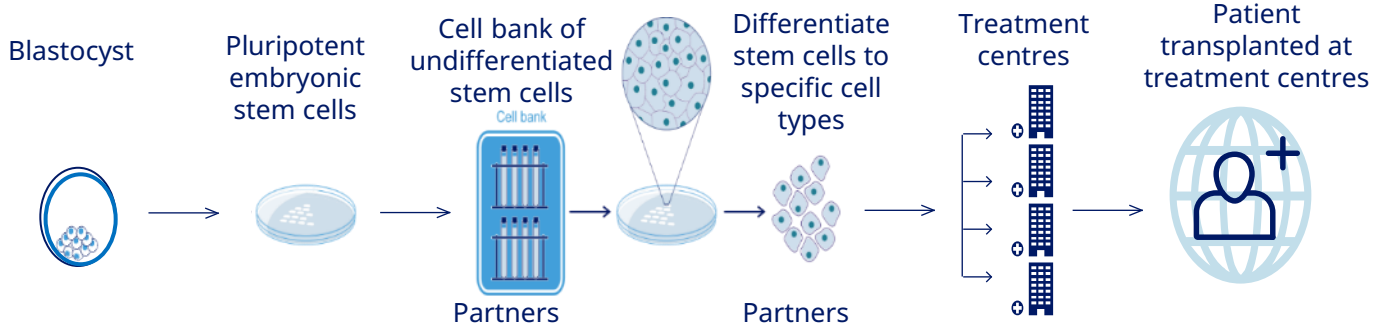
- Histological progression to cirrhosis
- Death (all cause)
- Liver-induced MELD score ≥ 15
- Liver transplant
- Hepatic decompensation events

Regulatory submission is expected to be based on part 1 of the trial combined with the results of the already completed phase 2 trial

F: Fibrosis stage; NASH: non-alcoholic steatohepatitis; OW: once weekly; R: randomisation; SoC: standard of care (GLP-1RAs disallowed); MELD: Model for End-stage Liver Disease

The stem cell platform has the potential to solve unmet needs for people with serious chronic diseases

STEM CELL TECHNOLOGY



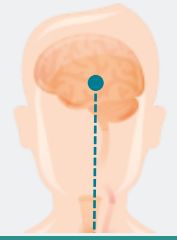
COMPLEMENTARY COMPETENCIES

- **GMP-grade production capability** in US facility utilising Novo Nordisk's core CMC capabilities
- **IP positions** on differentiation protocols
- **Ethical stem cell practices**
- **Academic collaborations** with stem cell technology experts

- **Parkinson's disease**
  Collaboration with Lund University and partnership with Biolamina
- **Type 1 diabetes**
  Encapsulation device in collaboration with universities
- **Chronic kidney disease**
  Partnership with Mayo Clinic
- **Dry age-related macular degeneration**
  Partnership with Biolamina
- **Chronic heart failure**
  Partnership with Biolamina

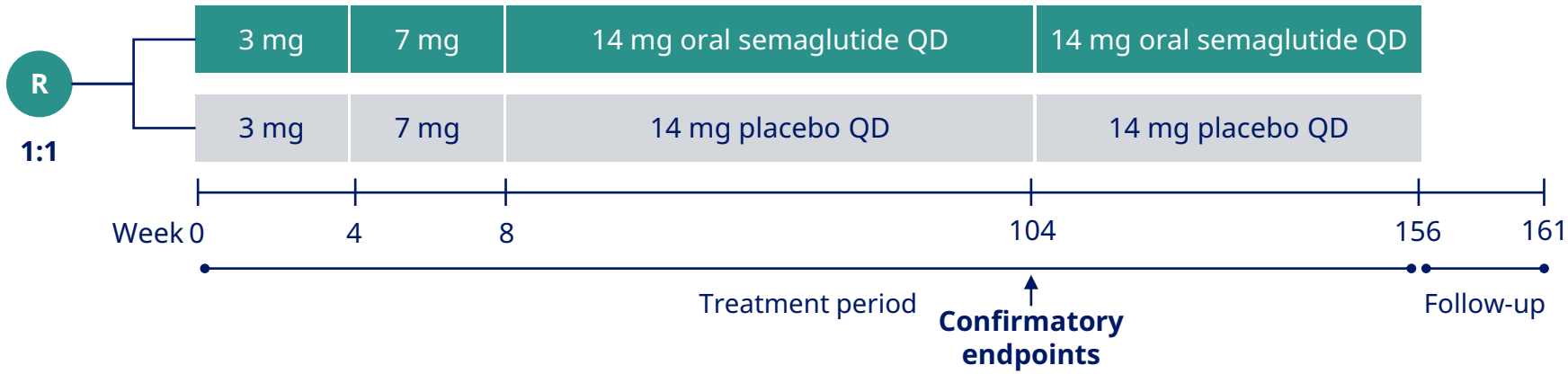
Two phase 3 trials were initiated in Q2 2021 with oral semaglutide 14 mg in Alzheimer's Disease

Alzheimer's Disease



Large unmet need within Alzheimer's Disease with ~85 million people living with mild cognitive impairment and dementia

evoke and evoke+ trials have been initiated with 1,840 patients in each trial with a total of 3,680 patients



Objective

To confirm superiority of oral sema vs placebo on the change in cognition and function in people with early Alzheimer's disease

Primary endpoint

Change in the Clinical Dementia Rating – Sum of Boxes (CDR-SB) score from baseline to end of 104 weeks of treatment

Inclusion criteria

- Early Alzheimer's Disease (mild cognitive impairment or mild dementia)
- Mini-Mental State Examination (MMSE) ≥ 22/30
- Age between 55-85 years
- evoke+ has at least 20% with small vessel pathology

Source: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460),
AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; Note: CDR-SB ratings are utilising in six domains are summed to provide a clinical measure = Sum of Boxes. These are: memory, orientation, judgment and problem solving, community affairs, home and hobbies, personal care. CDR-SB Scores range from 0 to 18 with higher scores representing greater impairment

CVD presence has been expanded with the Heartseed collaboration and Prothena ATTR amyloidosis acquisition

Novo Nordisk CVD ambition:

At least one product launched between 2024-2028 targeting atherosclerotic cardiovascular disease or heart failure

New partnerships and acquisitions to support ambition

Company	Type of agreement	Key asset	Treatment scope	Expected timing
Heartseed Inc.	Exclusive worldwide collaboration and license agreement	HS-001 (a stem-cell based therapy)	Heart failure	Heartseed expects to initiate a phase 1/2 trial in Japan in H2 2021
Prothena Corporation plc	Acquisition of Prothena's ATTR amyloidosis programme	PRX004 (an anti-amyloid immunotherapy)	ATTR-CM (a rare heart disease)	Phase 2 expected to initiate in 2022 followed by a phase 3 CVOT

Other CVD activities

Clinical assets:	Ziltivekimab, Oral PCSK9i
Ongoing major CVOTs:	SELECT, SOUL, FLOW, FOCUS

Note: ATTR-CM Transthyretin Amyloid Cardiomyopathy; CVOT: Cardiovascular Outcome Trial; CVD: Cardiovascular Disease. The partnership and acquisition, respectively, were announced in Q2 2021

International Operations

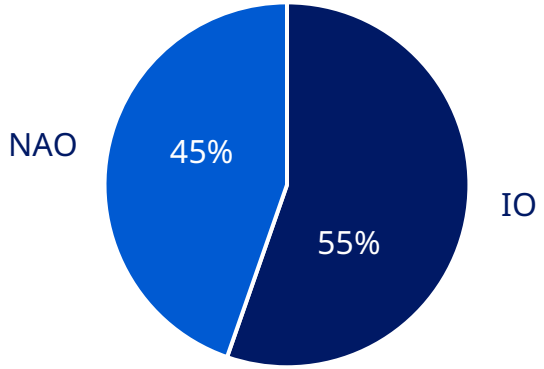
Growth momentum has increased driven by demographics and the Market Fit approach

International Operations is diverse and covers 190 markets

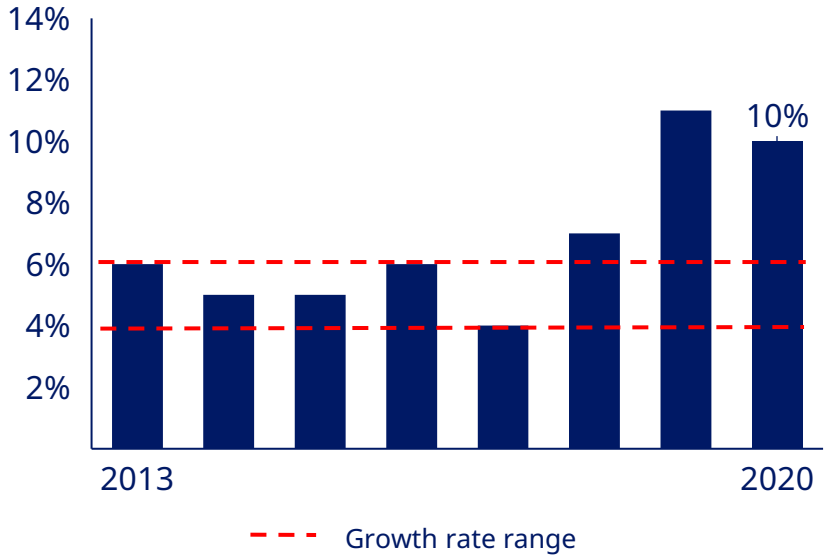
430M live with diabetes

570M live with obesity

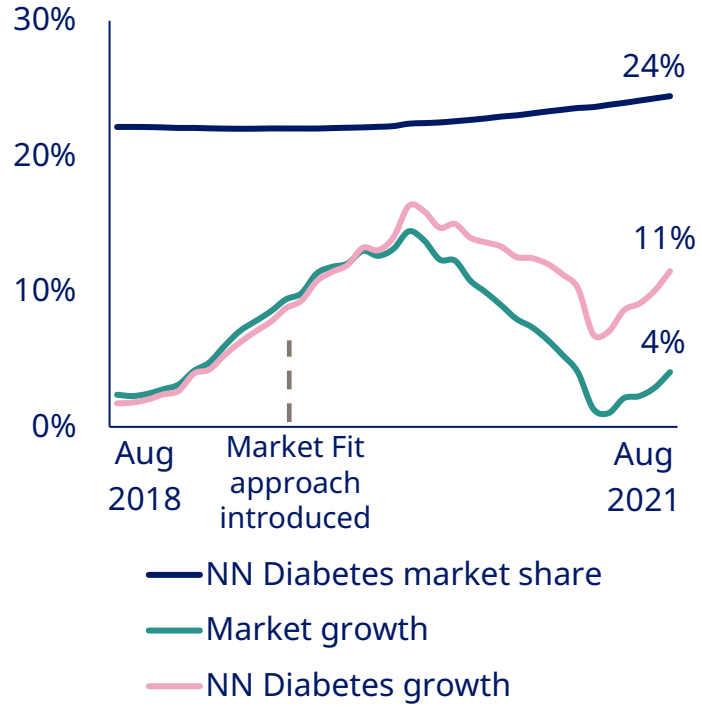
IO's share of revenue YTD 2021



Historic growth has been in the range of 4-6%



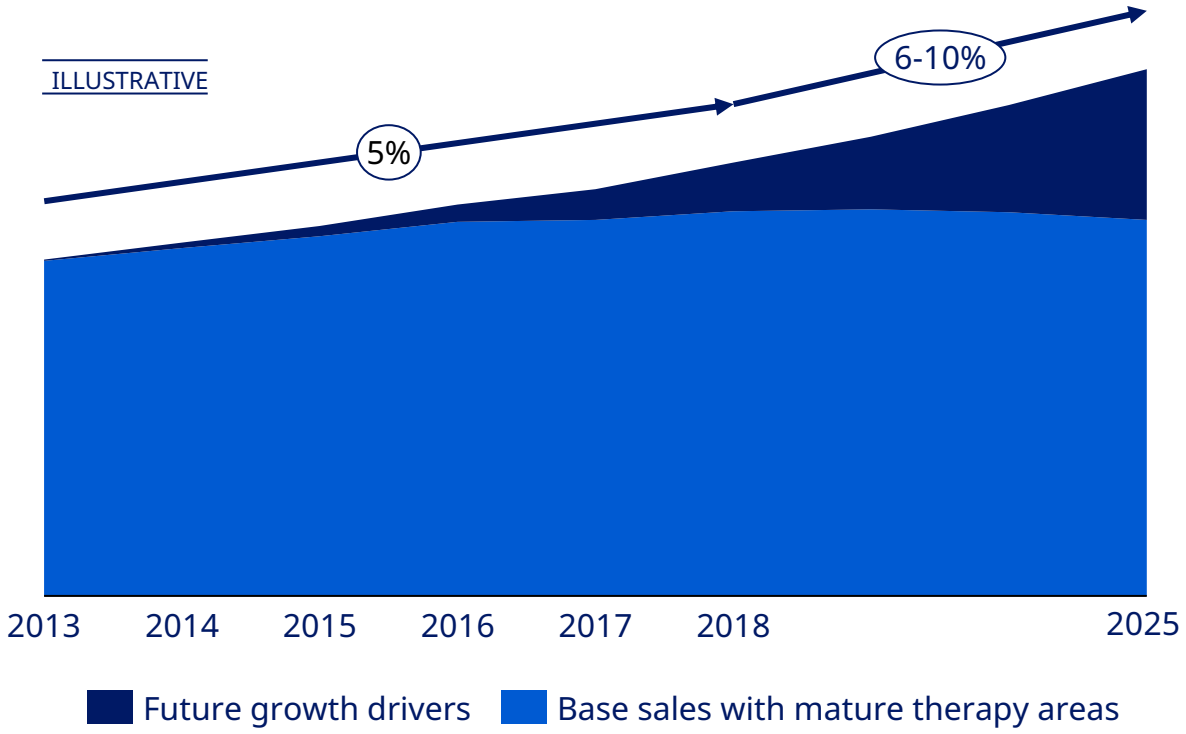
Growth momentum has benefitted from the Market Fit approach



NAO: North America Operations; IO: International Operations; Share of Growth not depicted due to high numbers; FY: Full Year

The medium-term growth is expected to be 6-10% annually driven by securing the base and three future growth enablers

Sales increased by 5% from 2013-2018, while medium-term growth is expected to be 6-10%



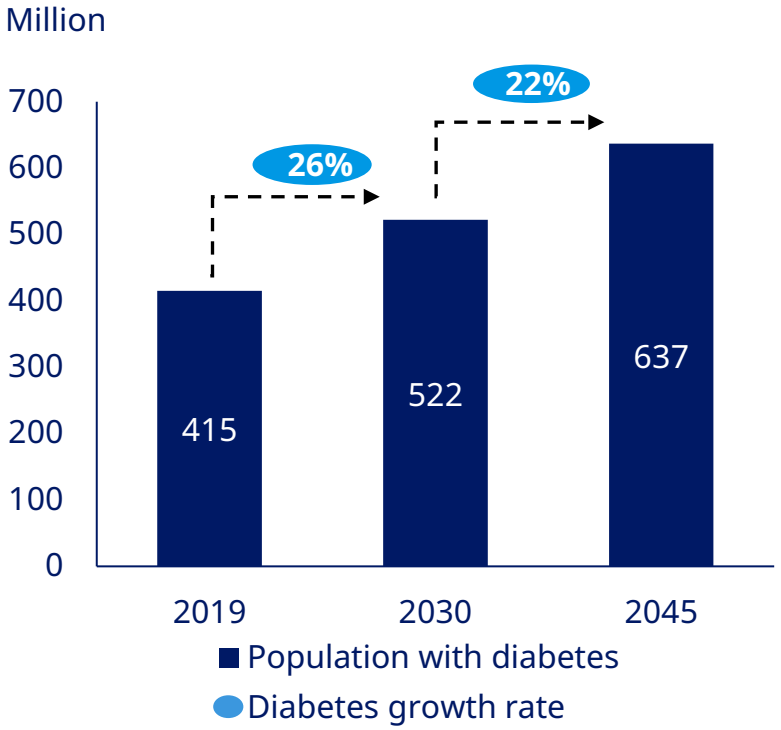
Secure the sales base by leveraging biopharm and portfolio of short-acting and premix insulin

Drive additional growth through three future growth enablers

- **Establish basal market leadership**
- **Drive GLP-1 market growth**
- **Expand the obesity market**

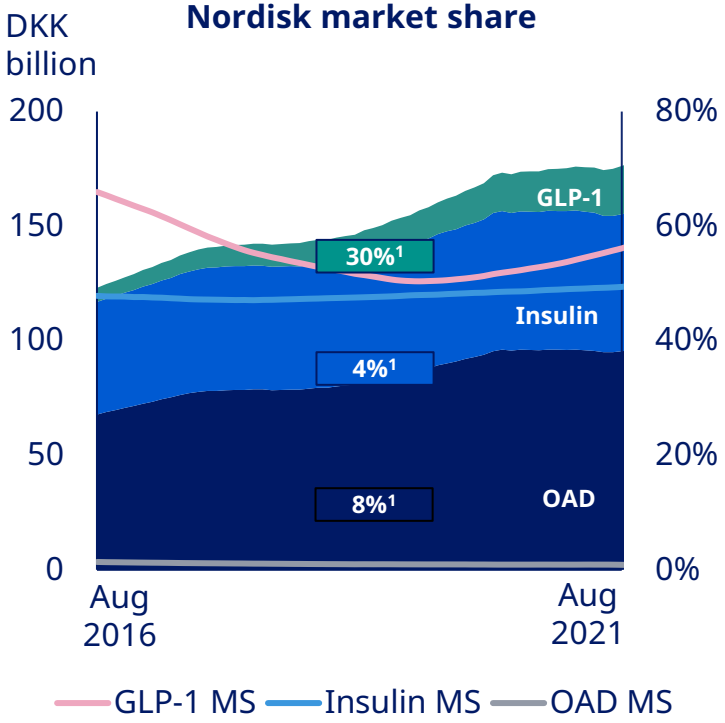
International Operations at a glance

Diabetes trend



Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific Source: International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 9th Edition 2019

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2021: Novo Nordisk 50%, Sanofi 28% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of Aug 2021: Novo Nordisk 58%, Eli Lilly 39% and AstraZeneca 3%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2021 value figures

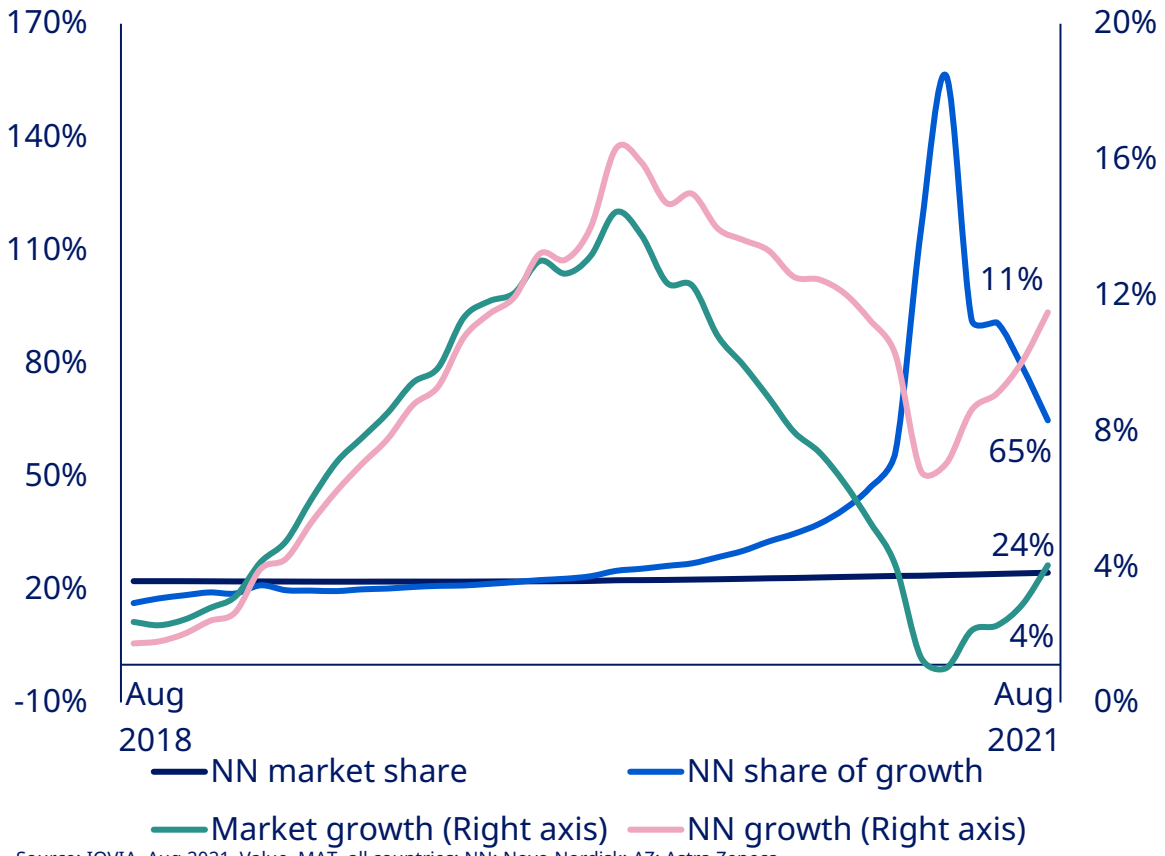
Novo Nordisk reported sales

First nine months of 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**11,627**	**47%**
Long-acting insulin[4]	8,331	13%
Premix insulin[5]	8,076	6%
Fast-acting insulin[6]	8,183	3%
Human insulin	5,783	2%
Total insulin	**30,373**	**6%**
Other Diabetes care[7]	2,056	(7%)
Diabetes care	**44,056**	**14%**
Obesity care (Saxenda®)	2,303	51%
Diabetes & Obesity care	**46,359**	**15%**
Biopharm[8]	**8,962**	**3%**
Total	**55,321**	**13%**

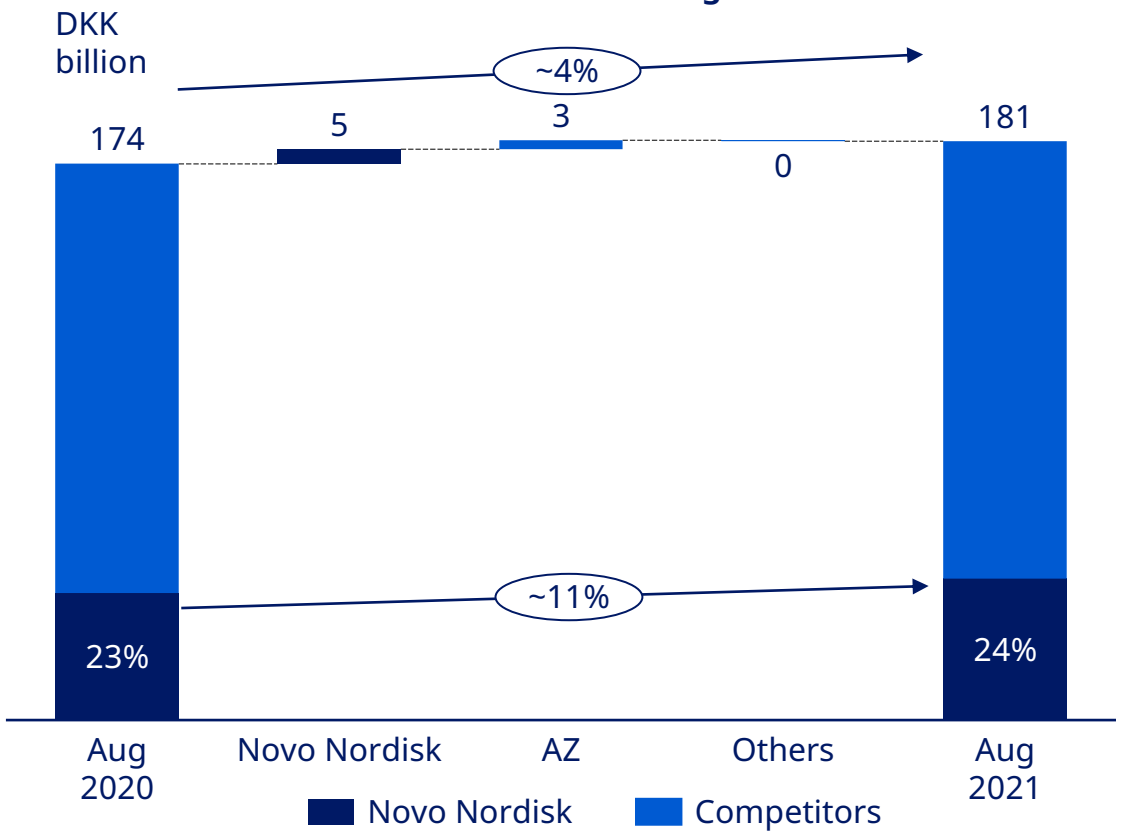
[2] At Constant exchange rates; [3] Comprises Victoza® , Ozempic® , and Rybelsus®; [4] Comprises Tresiba®, Xultophy® and Levemir®; [5] Comprises Ryzodeg® and NovoMix®; [6] Comprises Fiasp® and NovoRapid®; [7] Comprises NovoNorm® and needles; [8] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Esperoct®, Norditropin®, Vagifem® and Activelle®

Diabetes market share and market growth in International Operations

Diabetes market growth and Novo Nordisk market share

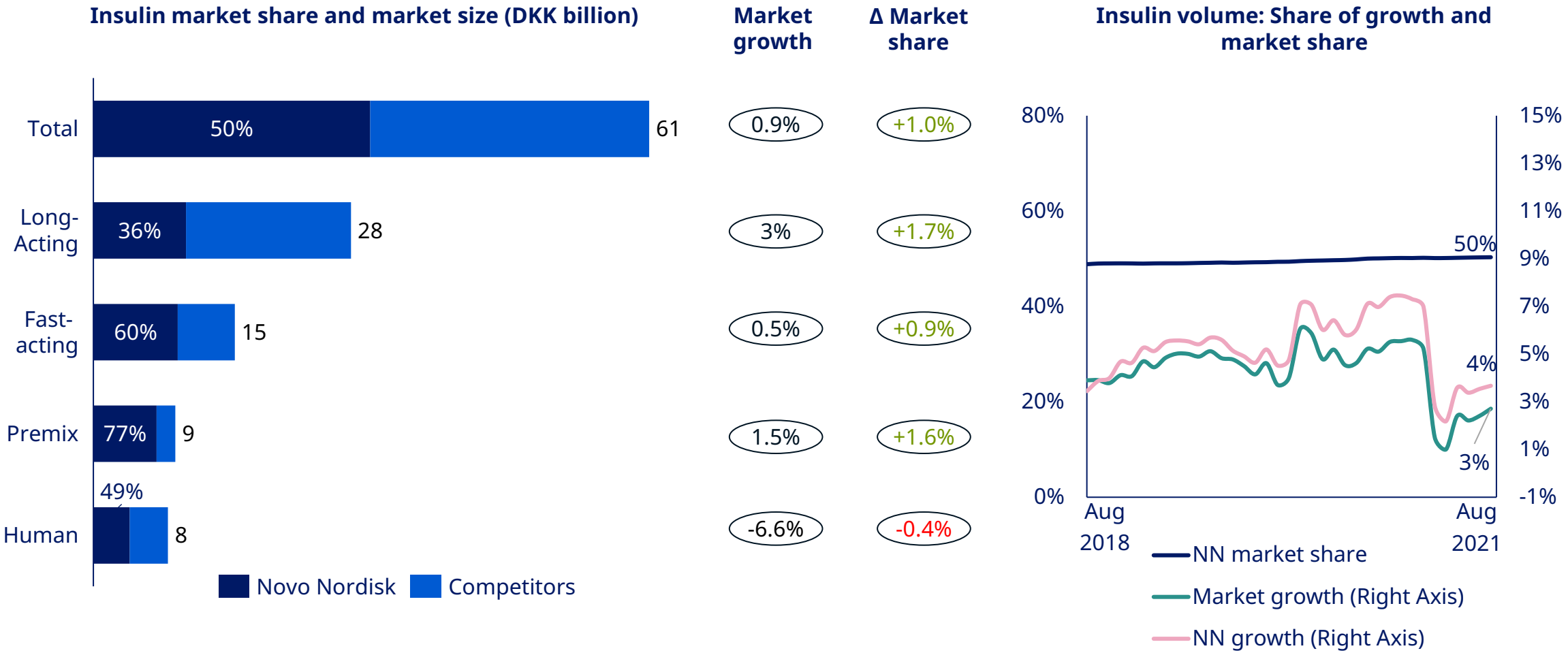


Diabetes market size and growth



Source: IQVIA, Aug 2021, Value, MAT, all countries; NN: Novo Nordisk; AZ: Astra Zeneca

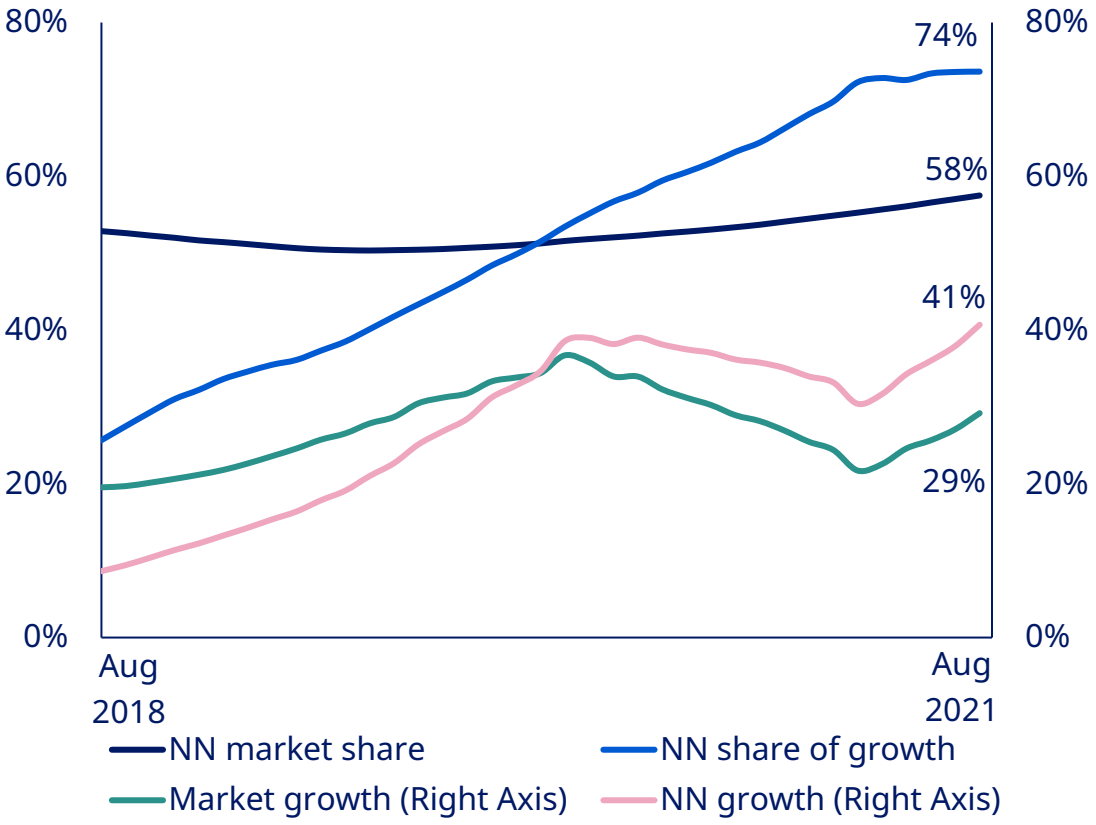
Insulin market size and volume share of growth and market share in International Operations



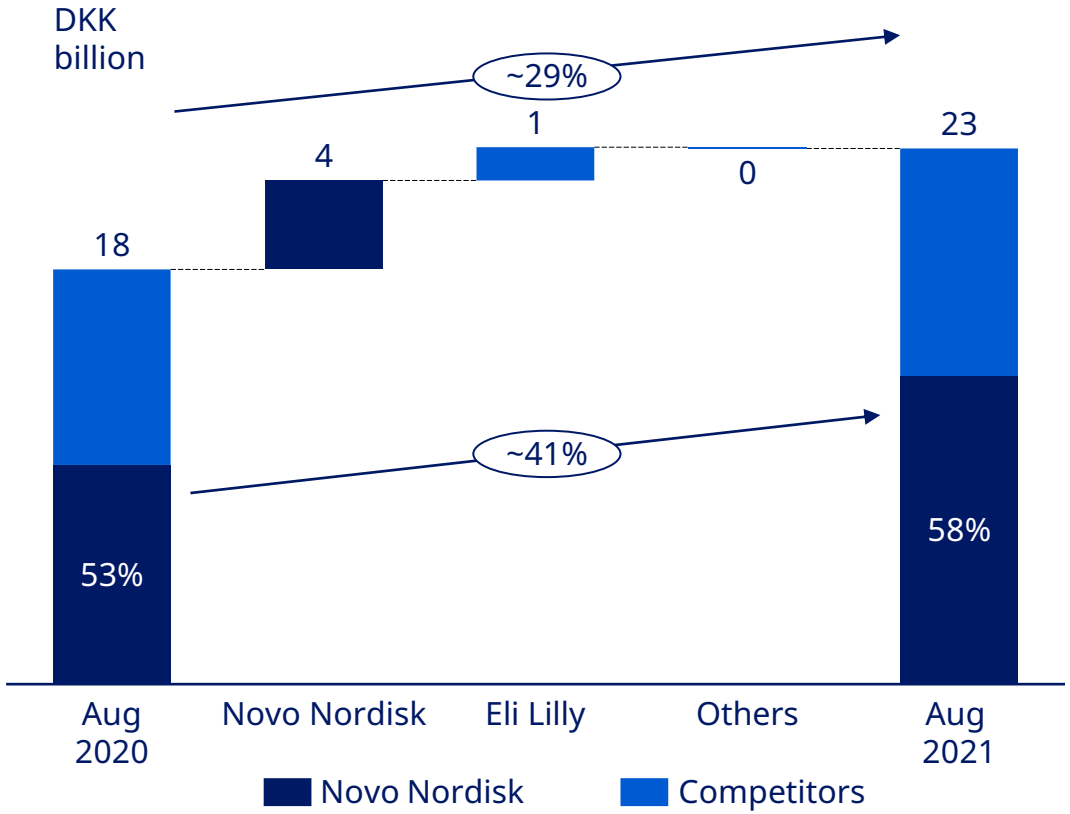
Source: IQVIA, Aug 2021, LHS graph – Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share



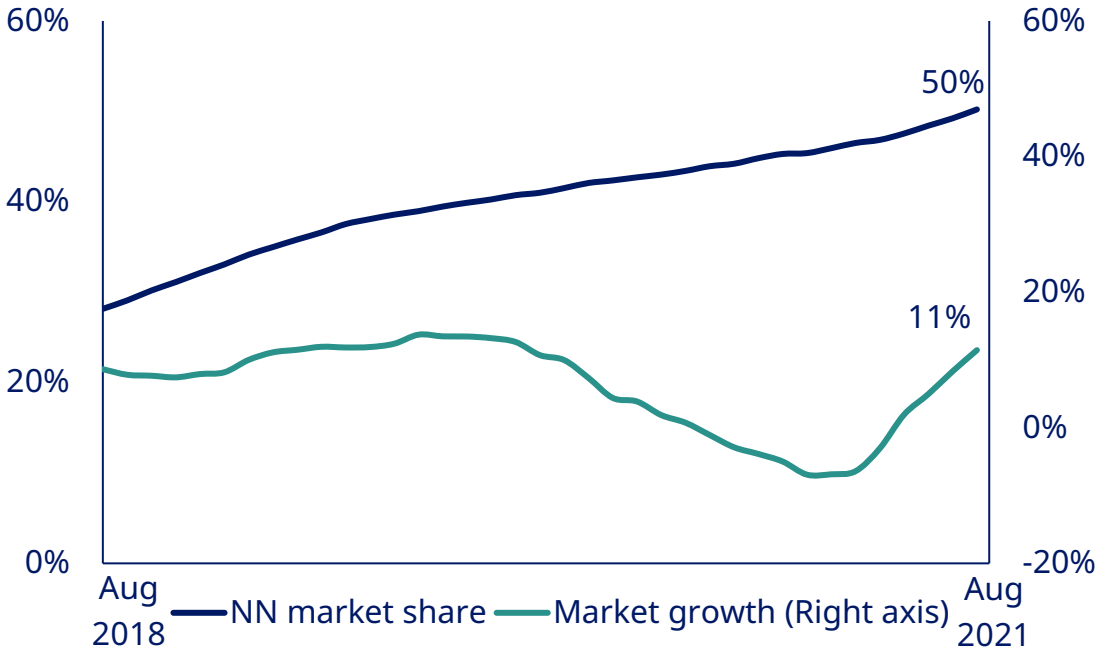
GLP-1 market size and growth



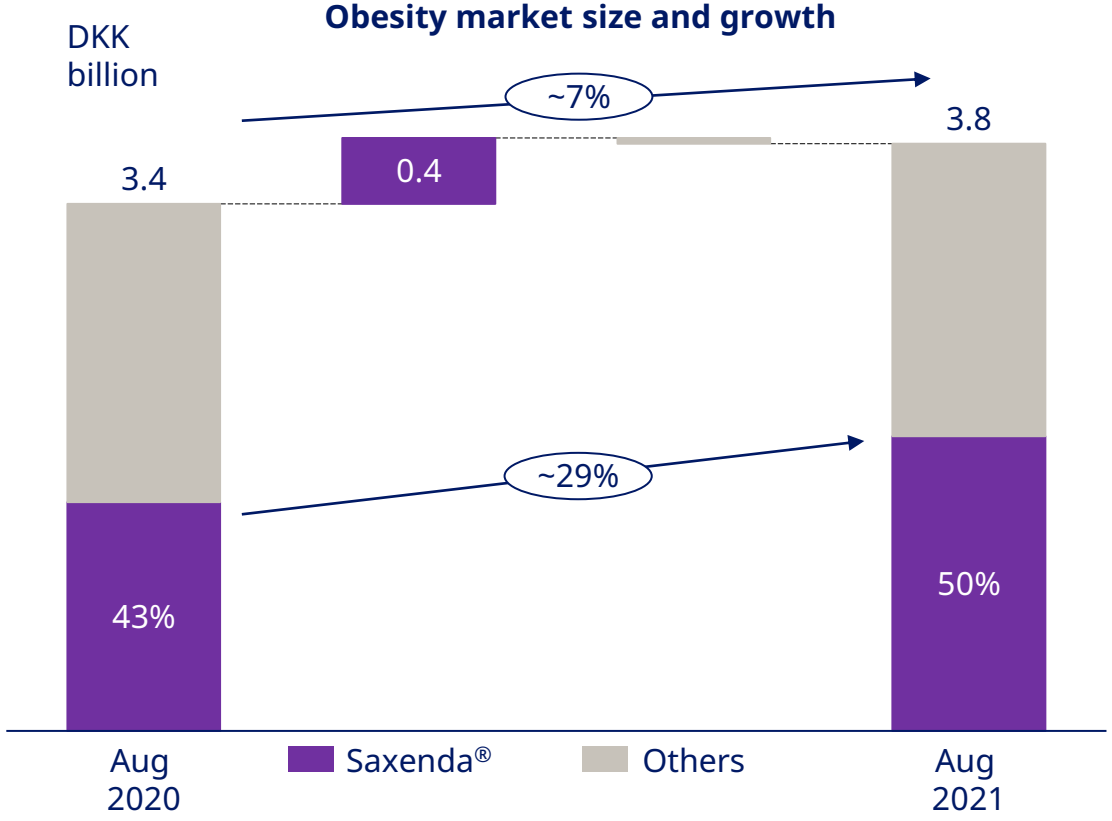
Source: IQVIA, Aug 2021, Value MAT, all countries; NN: Novo Nordisk

Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



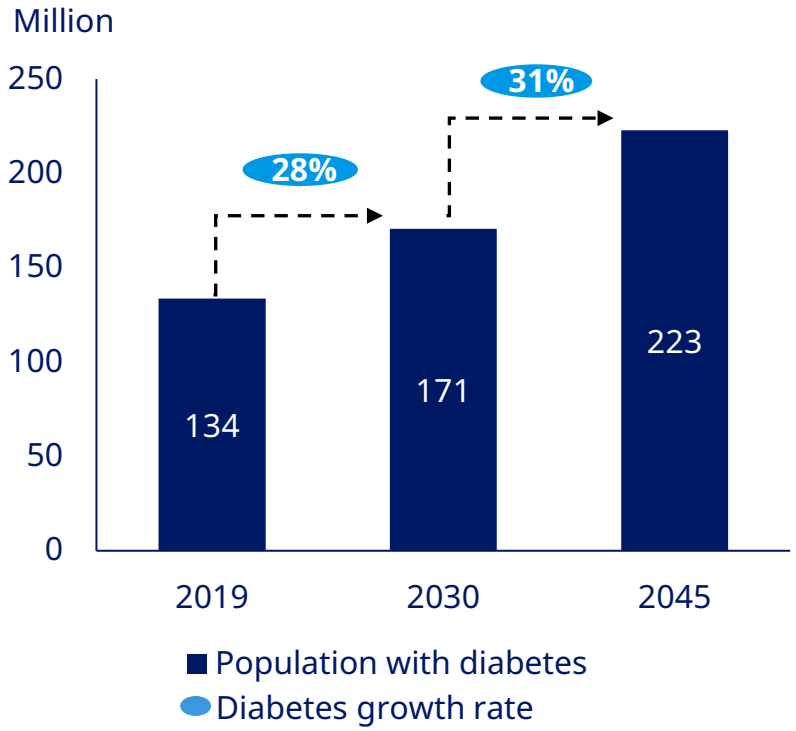
Obesity market size and growth



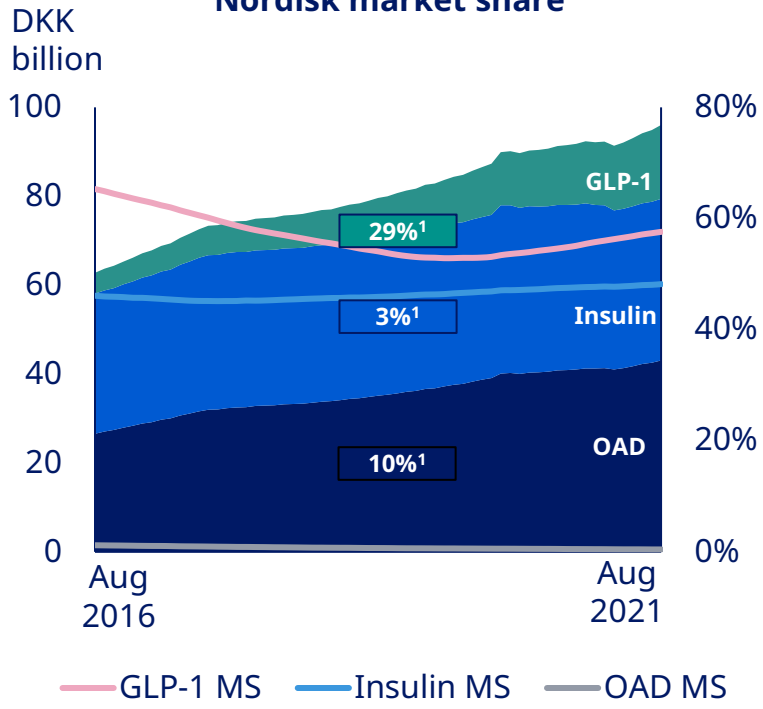
Source: IQVIA, Aug 2021, Value MAT, all countries

EMEA at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First nine months of 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**7,522**	**37%**
Long-acting insulin[4]	5,073	6%
Premix insulin[5]	2,204	3%
Fast-acting insulin[6]	4,817	0%
Human insulin	1,634	(8%)
Total insulin	**13,728**	**2%**
Other Diabetes care[7]	535	1%
Diabetes care	**21,785**	**11%**
Obesity care (Saxenda®)	1,283	61%
Diabetes & Obesity care	**23,068**	**13%**
Biopharm[8]	**5,211**	**1%**
Total	**28,279**	**11%**

Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific Source: International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 9th Edition 2019; EMEA: Europe, Middle East and Africa

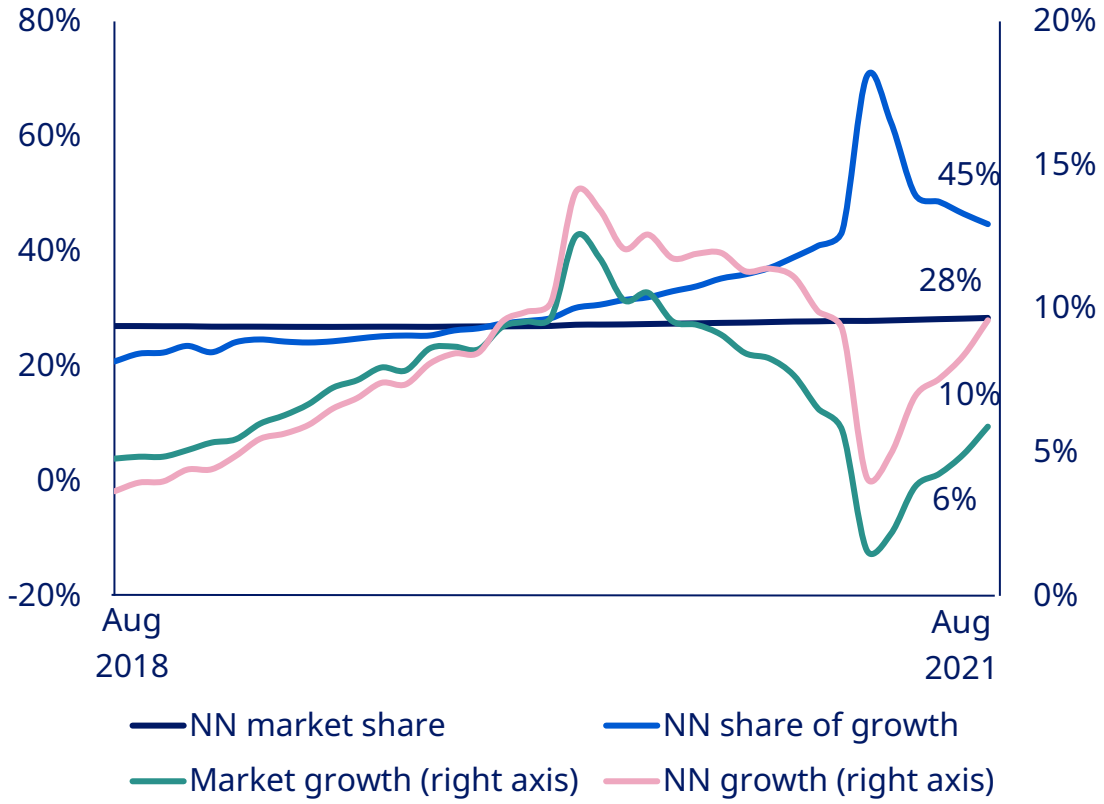
[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2021: Novo Nordisk 48%, Sanofi 32% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Aug 2021: Novo Nordisk 58%, Eli Lilly 39% and AstraZeneca 3%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2021 value figures

[2] At Constant exchange rates; [3] Comprises Victoza®, Ozempic®, and Rybelsus®; [4] Comprises Tresiba®, Xultophy® and Levemir®; [5] Comprises Ryzodeg® and NovoMix®; [6] Comprises Fiasp® and NovoRapid®; [7] Comprises NovoNorm® and needles; [8] Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

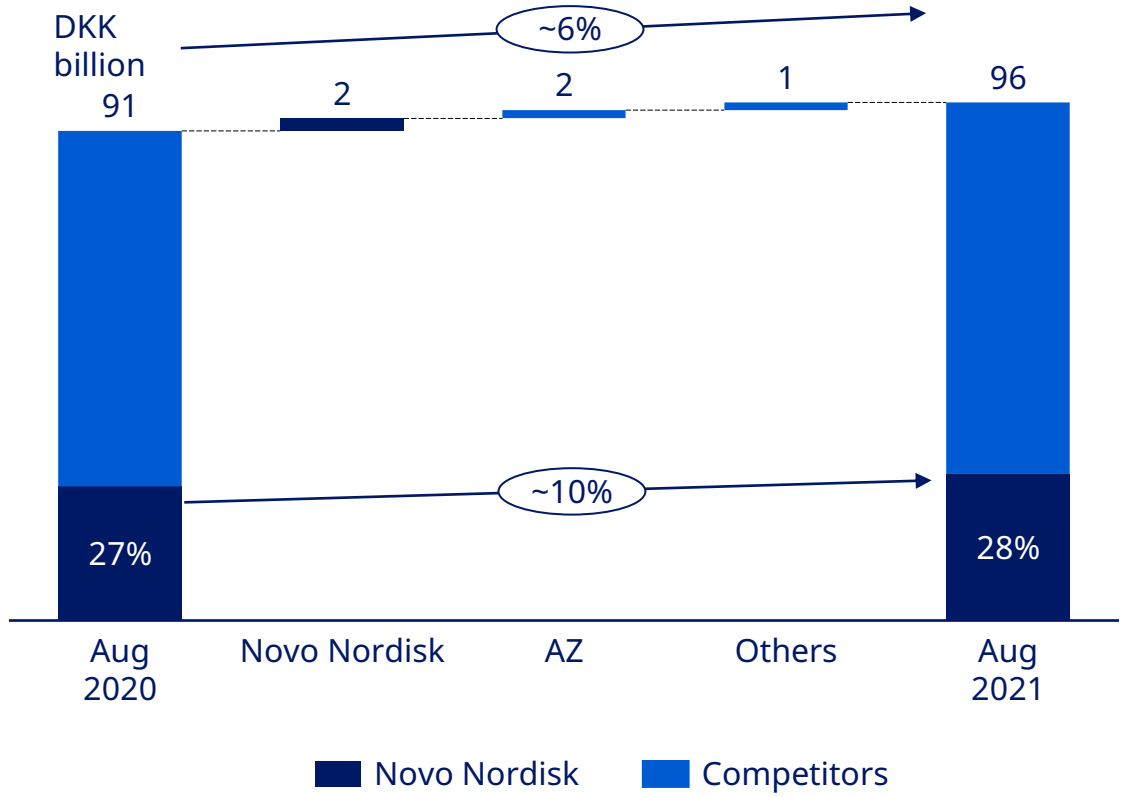
EMEA

Diabetes market share and market growth in EMEA

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

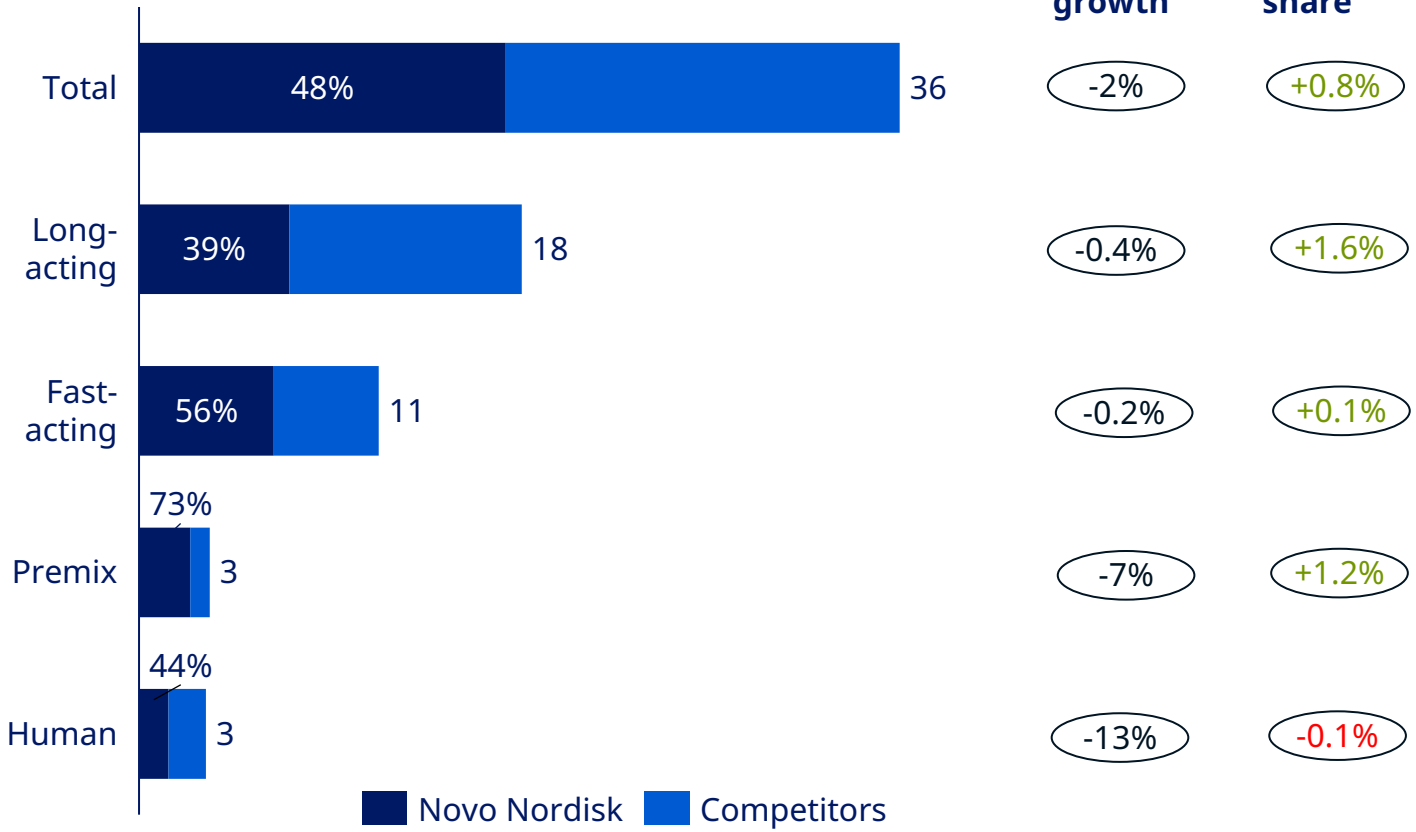


Source: IQVIA, Aug 2021, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk; AZ- Astra Zeneca

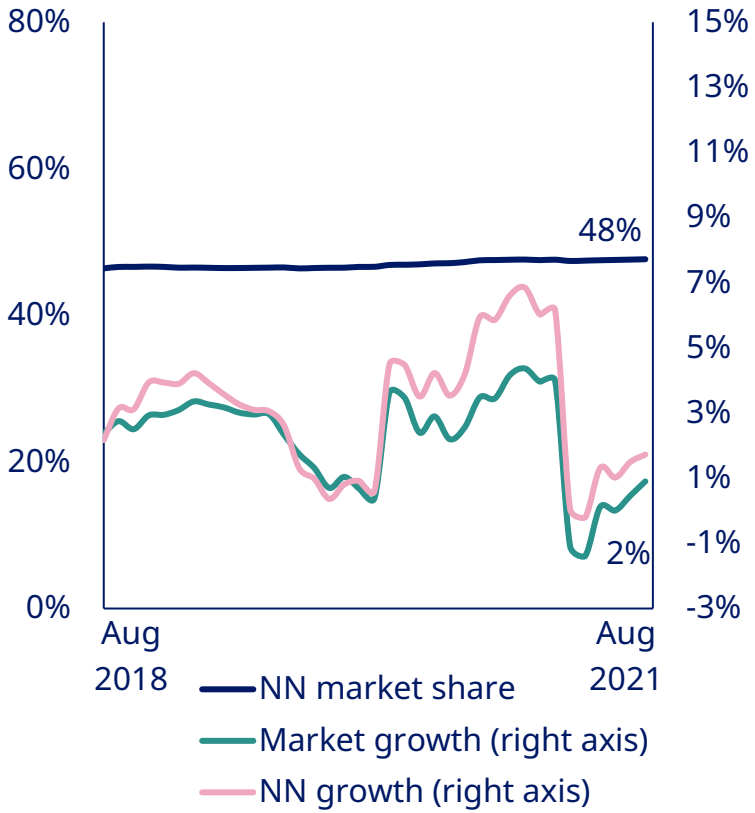
EMEA

Insulin market size and volume market share in EMEA

Insulin market share and market size (DKK billion)



Insulin volume: market share

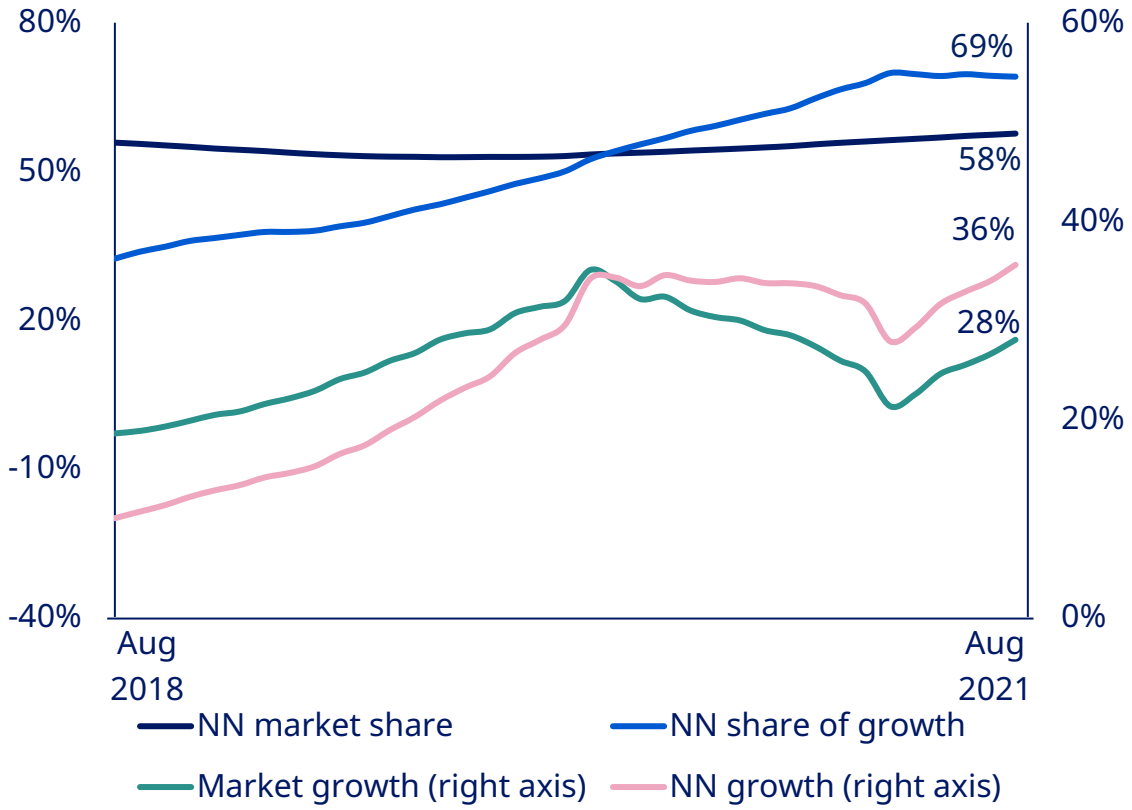


Source: IQVIA, Aug 2021, LHS graph – Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa, Share of growth not depicted due to too high numbers; NN: Novo Nordisk

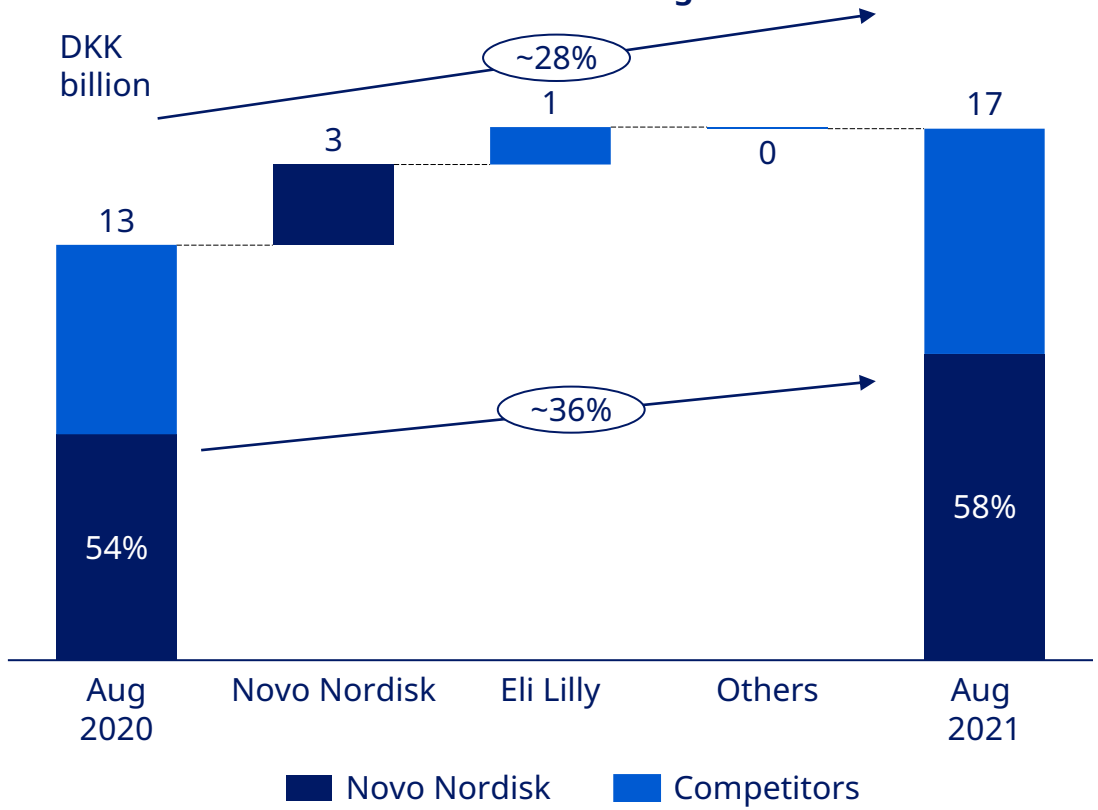
EMEA

GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth



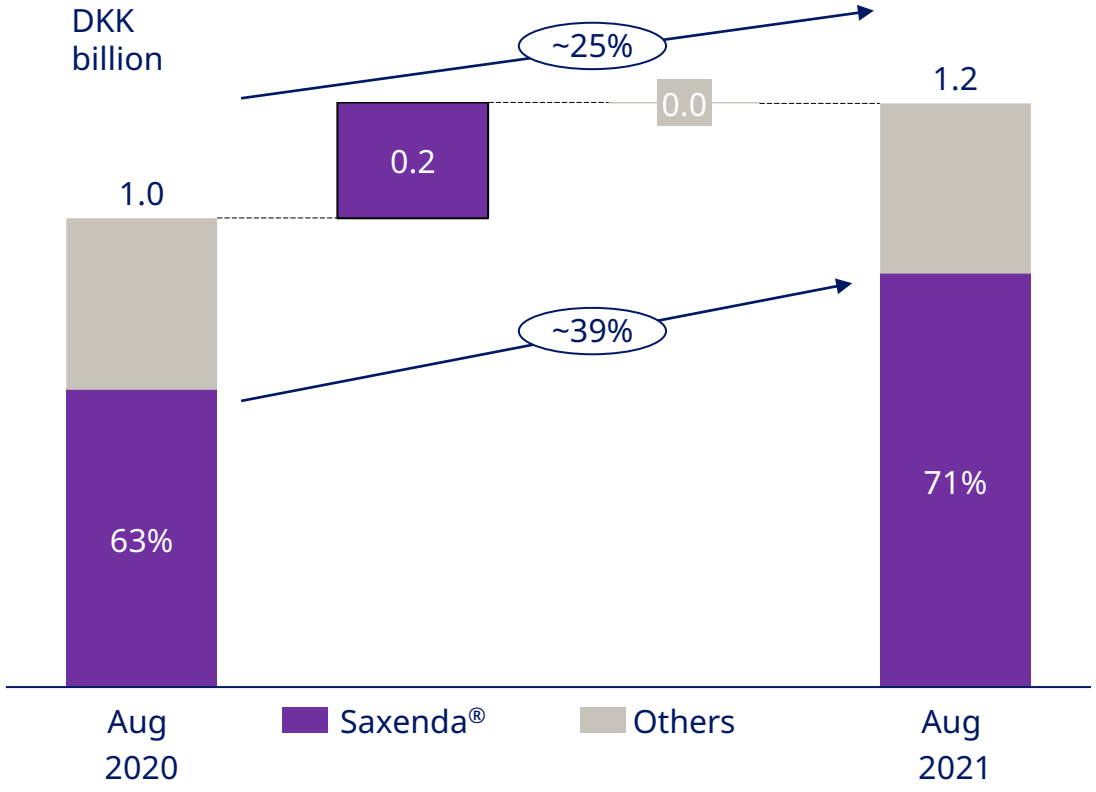
Source: IQVIA, Aug 2021, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk

EMEA

Obesity market share and market growth in EMEA

Obesity market growth and Novo Nordisk market share

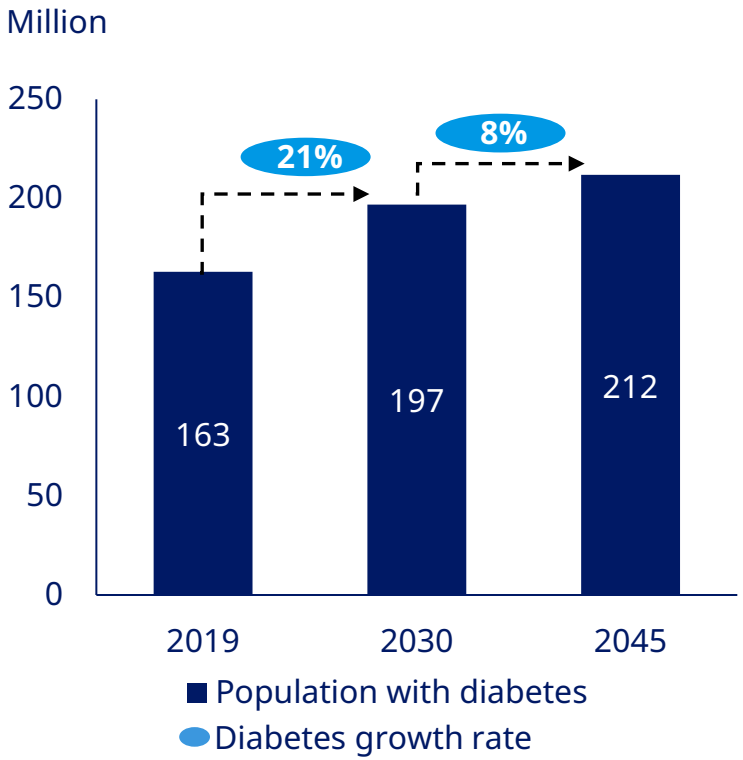
Obesity market size and growth



Source: IQVIA, Aug 2021, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk

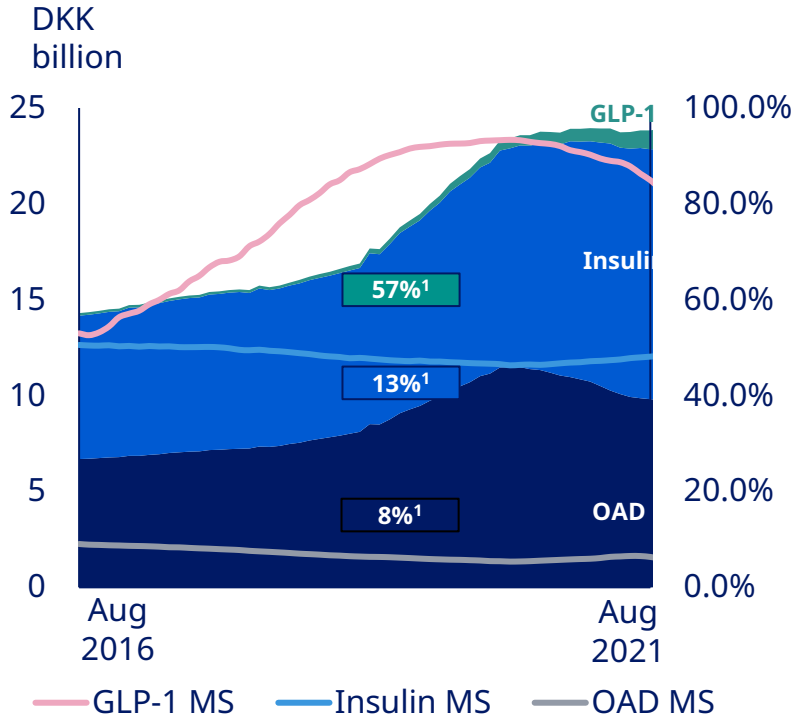
Region China at a glance

Diabetes trend



Source: International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 9th Edition 2019

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for last 5-year period

Competitor insulin value market shares, as of Aug 2021: Novo Nordisk 49%, Sanofi 18%, Gan & Lee 13% and Eli Lilly 8%; Competitor GLP-1 value market shares, as of Aug 2021: Novo Nordisk 80% and Eli Lilly 12%

OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2021 value figures

Novo Nordisk reported sales

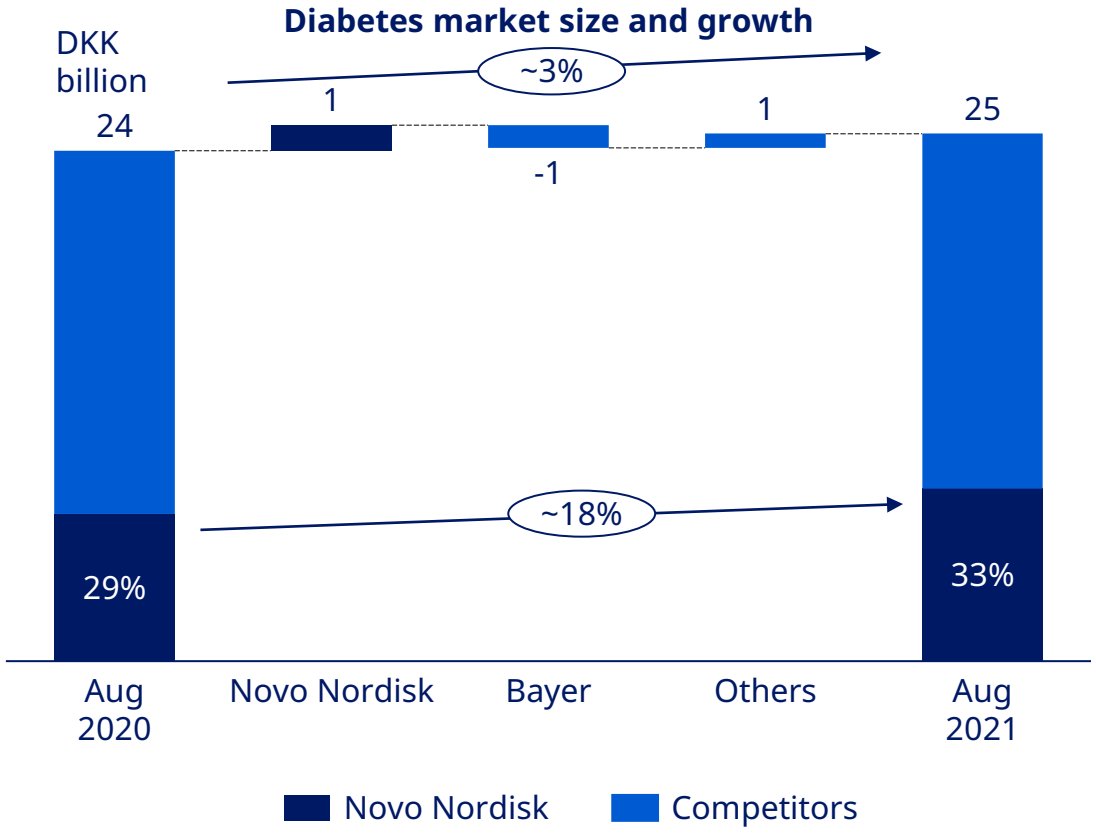
First nine months of 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**1,326**	**64%**
Long-acting insulin[4]	1,575	39%
Premix insulin[5]	4,052	9%
Fast-acting insulin[6]	1,769	12%
Human insulin	2,109	(4%)
Total insulin	**9,505**	**10%**
Other Diabetes care[7]	1,149	(6%)
Diabetes care	**11,980**	**13%**
Obesity care (Saxenda®)	38	N/A
Biopharm[8]	**291**	**(5%)**
Total	**12,309**	**12%**

[2] At constant exchange rates; [3] Comprises Victoza®; [4] Comprises Tresiba® and Levemir®; [5] Comprises NovoMix® and Ryzodeg®; [6] Comprises NovoRapid®; [7] Comprises NovoNorm® and needles; [8] Comprises primarily NovoSeven®, NovoEight® and Norditropin®

Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share

Diabetes market size and growth

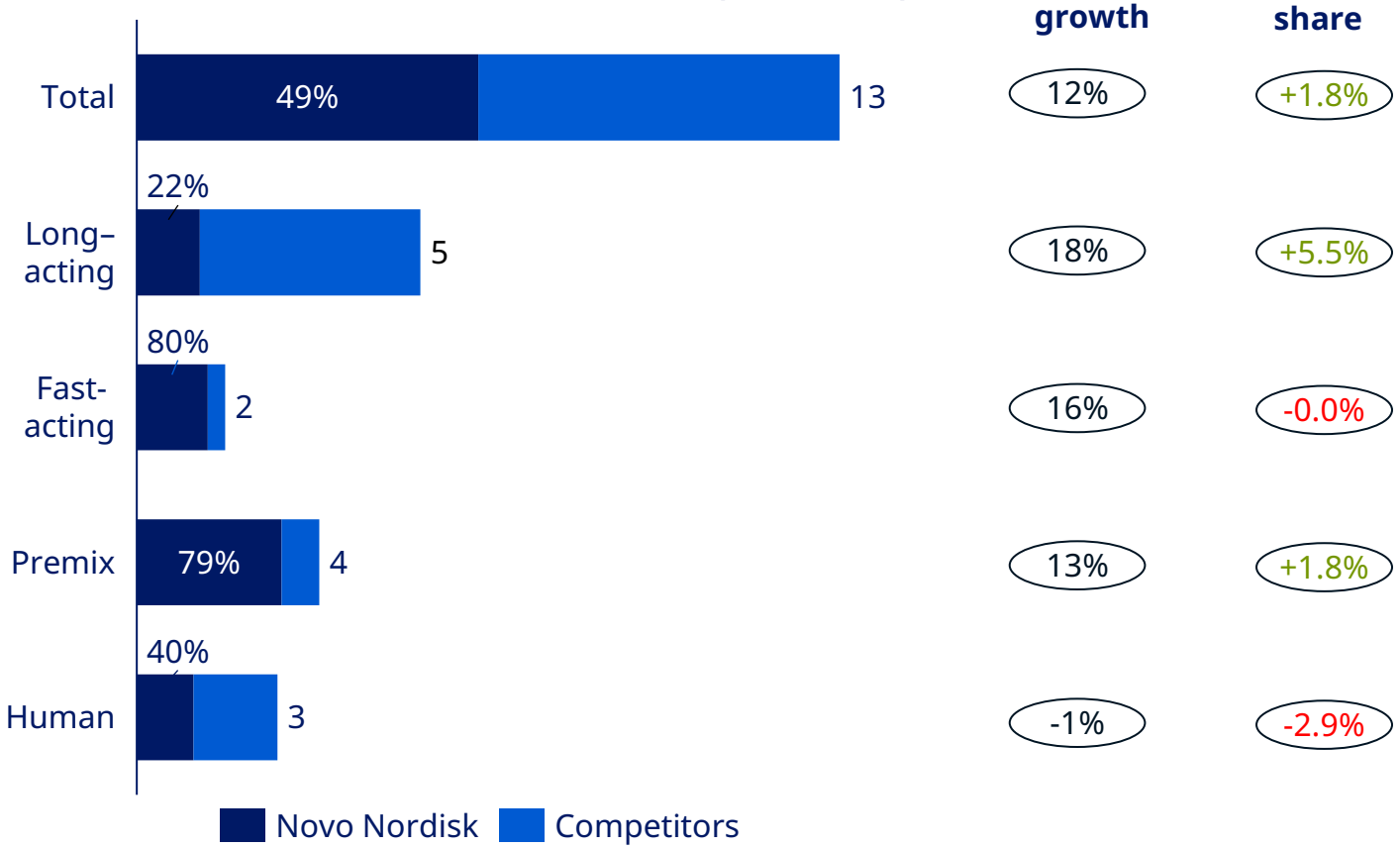


Source: IQVIA, Aug 2021, Value, MAT, NN: Novo Nordisk

Region China

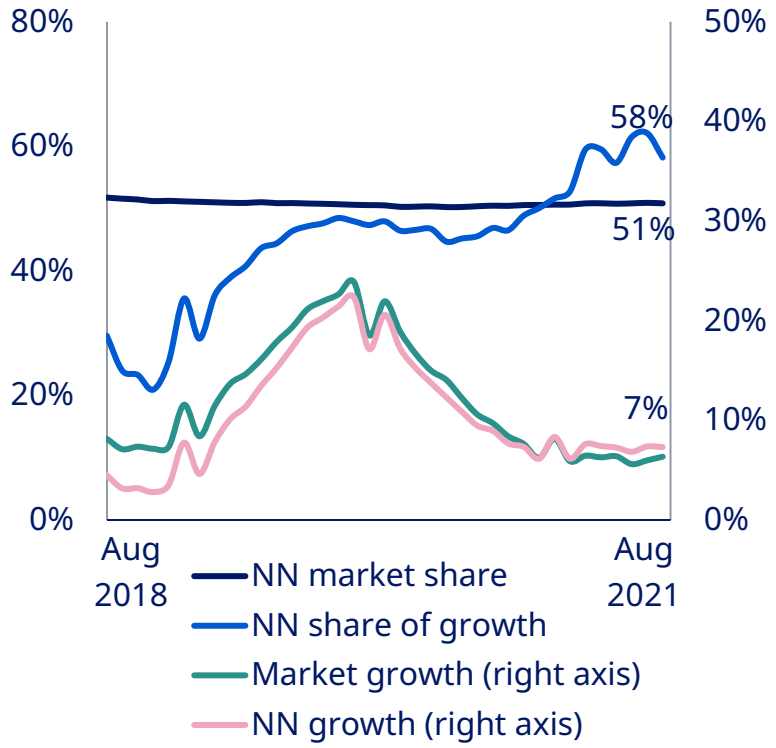
Insulin market size and volume share of growth and market share in Region China

Insulin market share and market size (DKK billion)



	Market growth	Δ Market share
Total	12%	+1.8%
Long–acting	18%	+5.5%
Fast-acting	16%	-0.0%
Premix	13%	+1.8%
Human	-1%	-2.9%

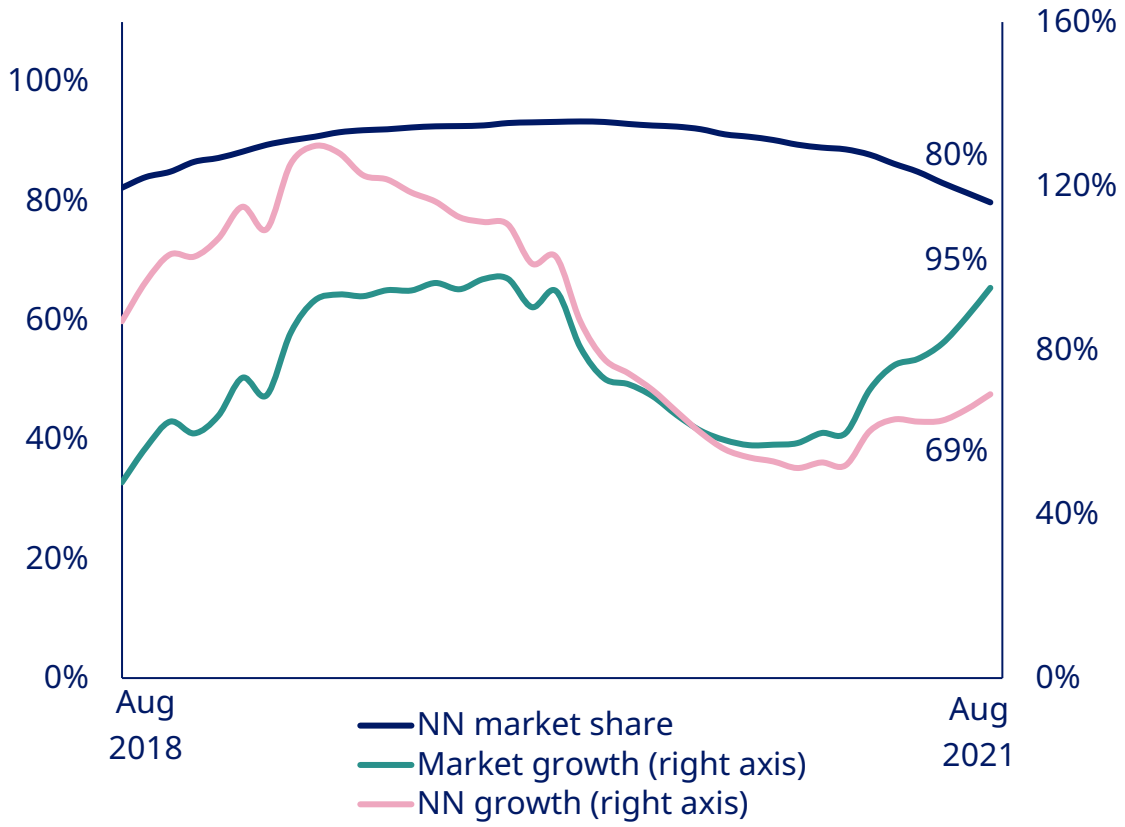
Insulin volume: market share



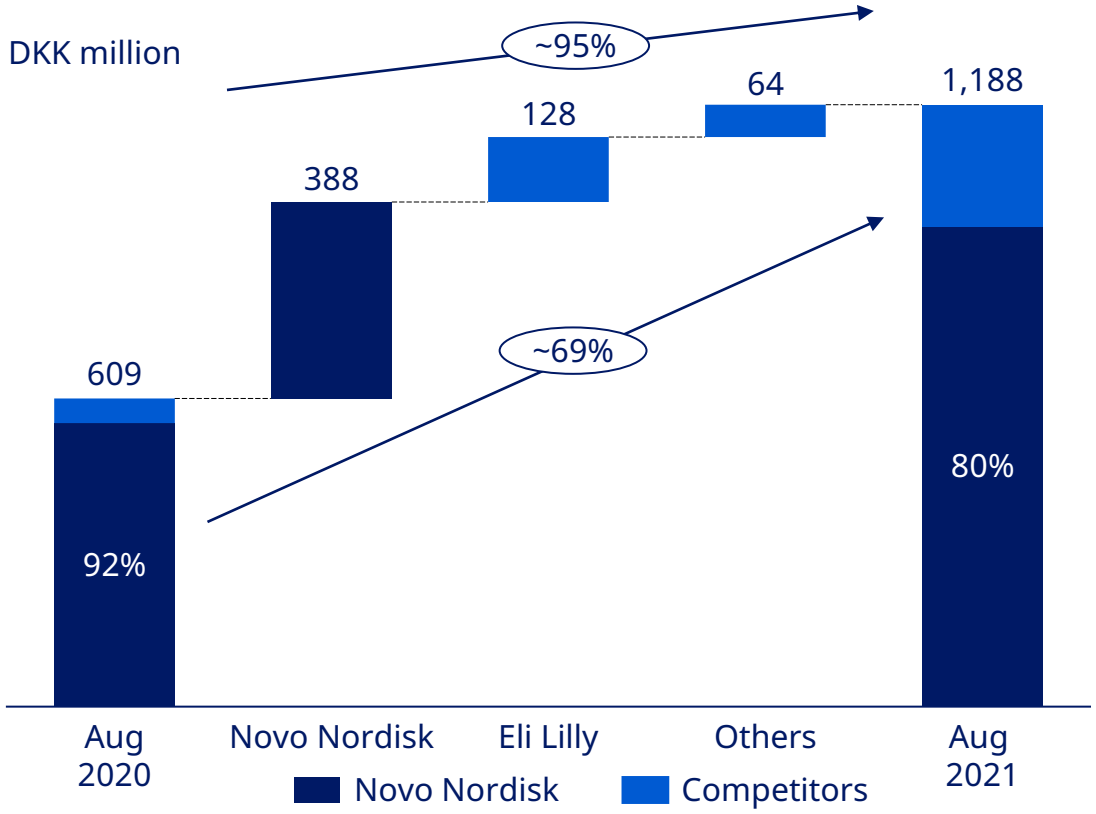
Source: IQVIA, Aug 2021, LHS graph – Value, RHS Graph - Volume, MAT; NN: Novo Nordisk

GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



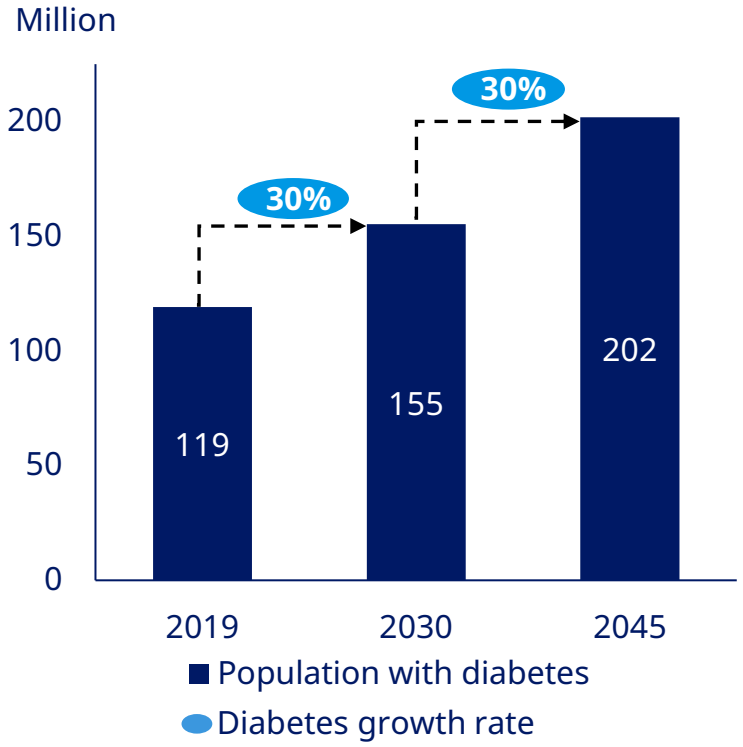
GLP-1 market size and growth



Source: IQVIA, Aug 2021, Value, MAT; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

Rest of World at a glance

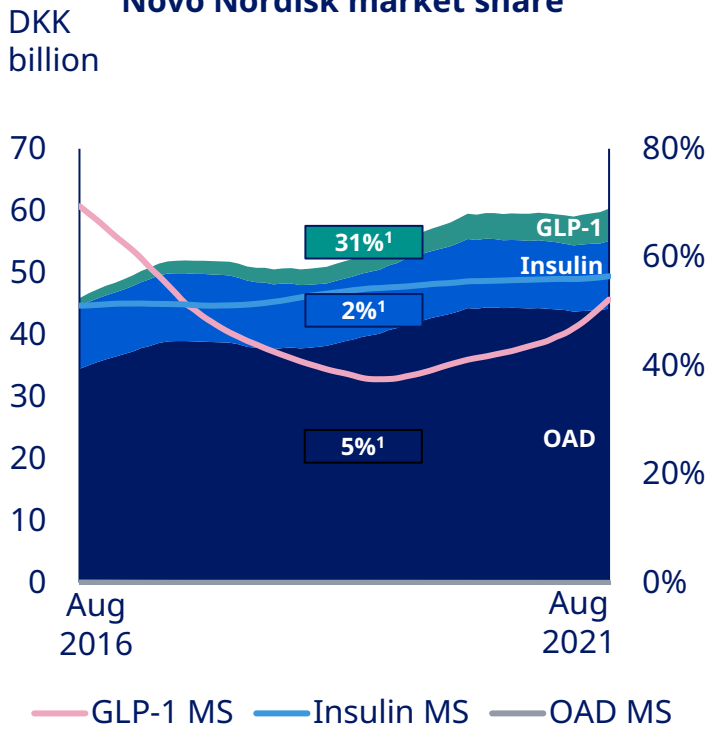
Diabetes trend



Diabetes trend estimates based on the following International Diabetes Foundation defined regions: South & Central America, Southeast Asia

International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 9th Edition 2019

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for last 5-year period

Competitor insulin value market shares, as of Aug 2021: Novo Nordisk 57%, Sanofi 24% and Eli Lilly 15%; Competitor GLP-1 value market shares, as of Aug 2021: Novo Nordisk 52%, Eli Lilly 45% and AstraZeneca 2%

OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2021 value figures

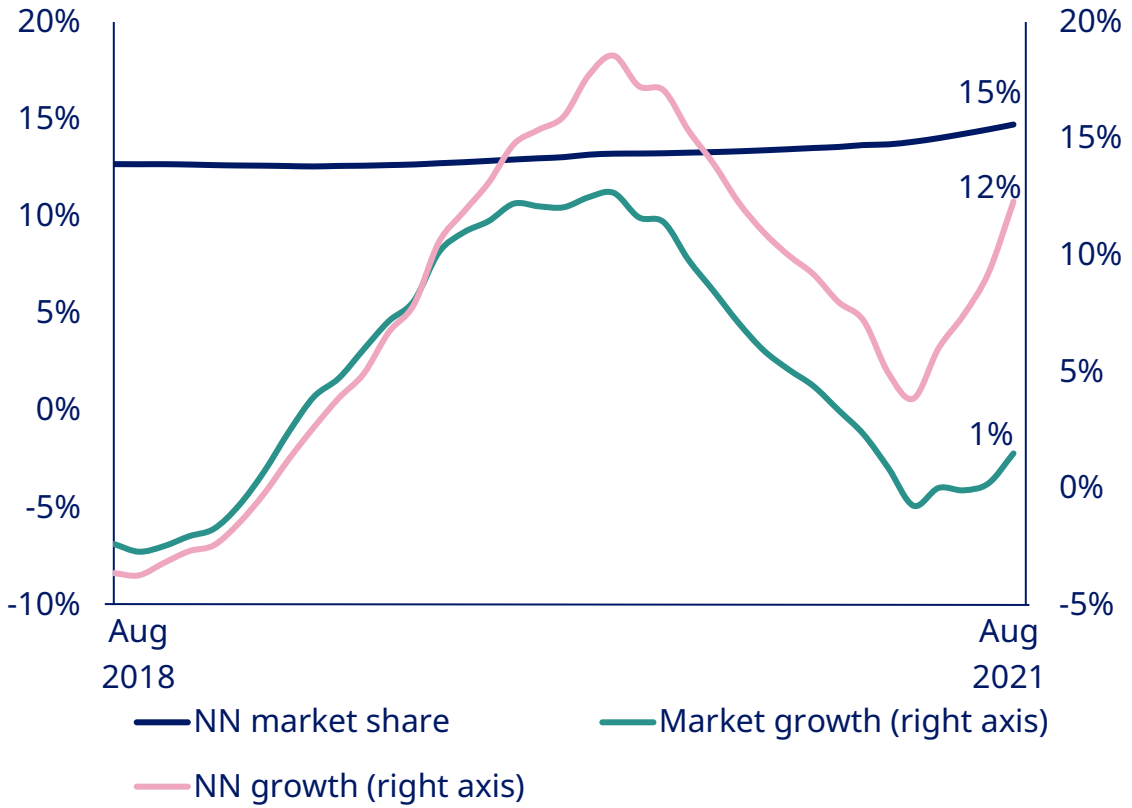
Novo Nordisk reported sales

First nine months of 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**2,779**	**73%**
Long-acting insulin[4]	1,683	15%
Premix insulin[5]	1,820	4%
Fast-acting insulin[6]	1,597	4%
Human insulin	2,040	18%
Total insulin	**7,140**	**10%**
Other Diabetes care[7]	372	(21%)
Diabetes care	**10,291**	**20%**
Obesity care (Saxenda®)	982	36%
Diabetes & Obesity care	**11,273**	**22%**
Biopharm[8]	**3,460**	**5%**
Total	**14,733**	**17%**

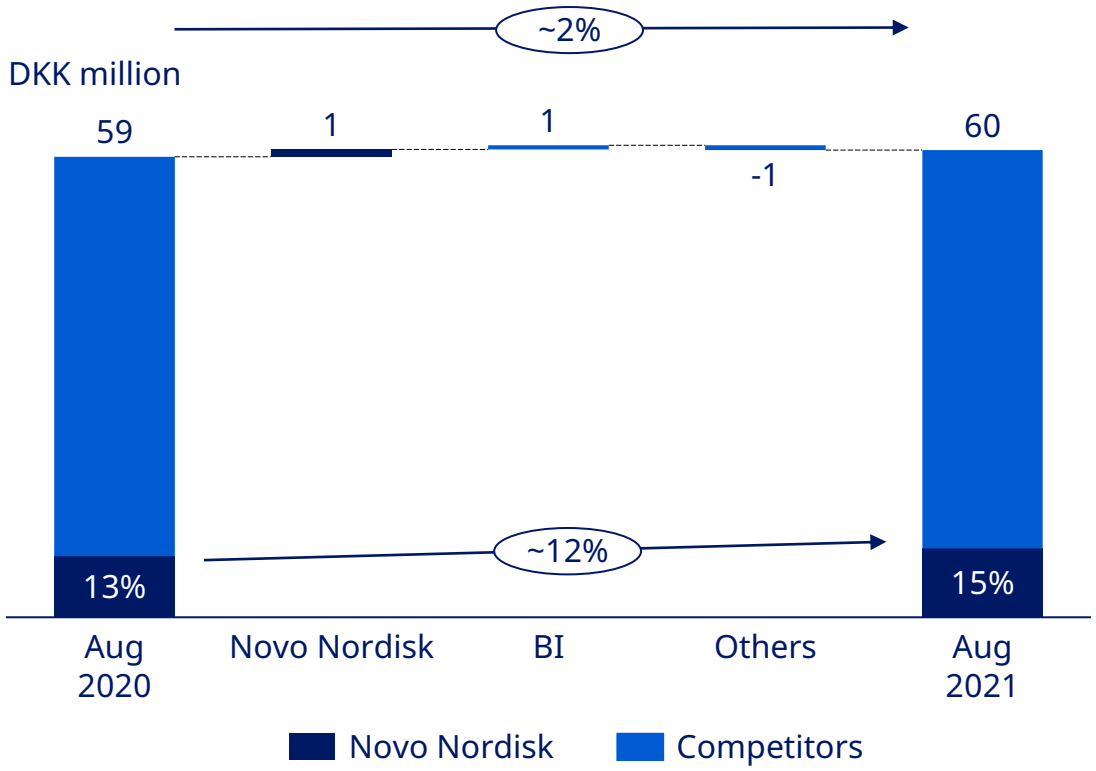
[2] At constant exchange rates; [3] Comprises Victoza®, Ozempic® and Rybelsus®; [4] Comprises Tresiba®, Xultophy® and Levemir®; [5] Comprises NovoMix® and Ryzodeg®; [6] Comprises NovoRapid® and Fiasp®; [7] Comprises NovoNorm® and needles; [8] Comprises primarily NovoSeven®, NovoEight® and Norditropin®

Diabetes market share and market growth in Rest of World

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

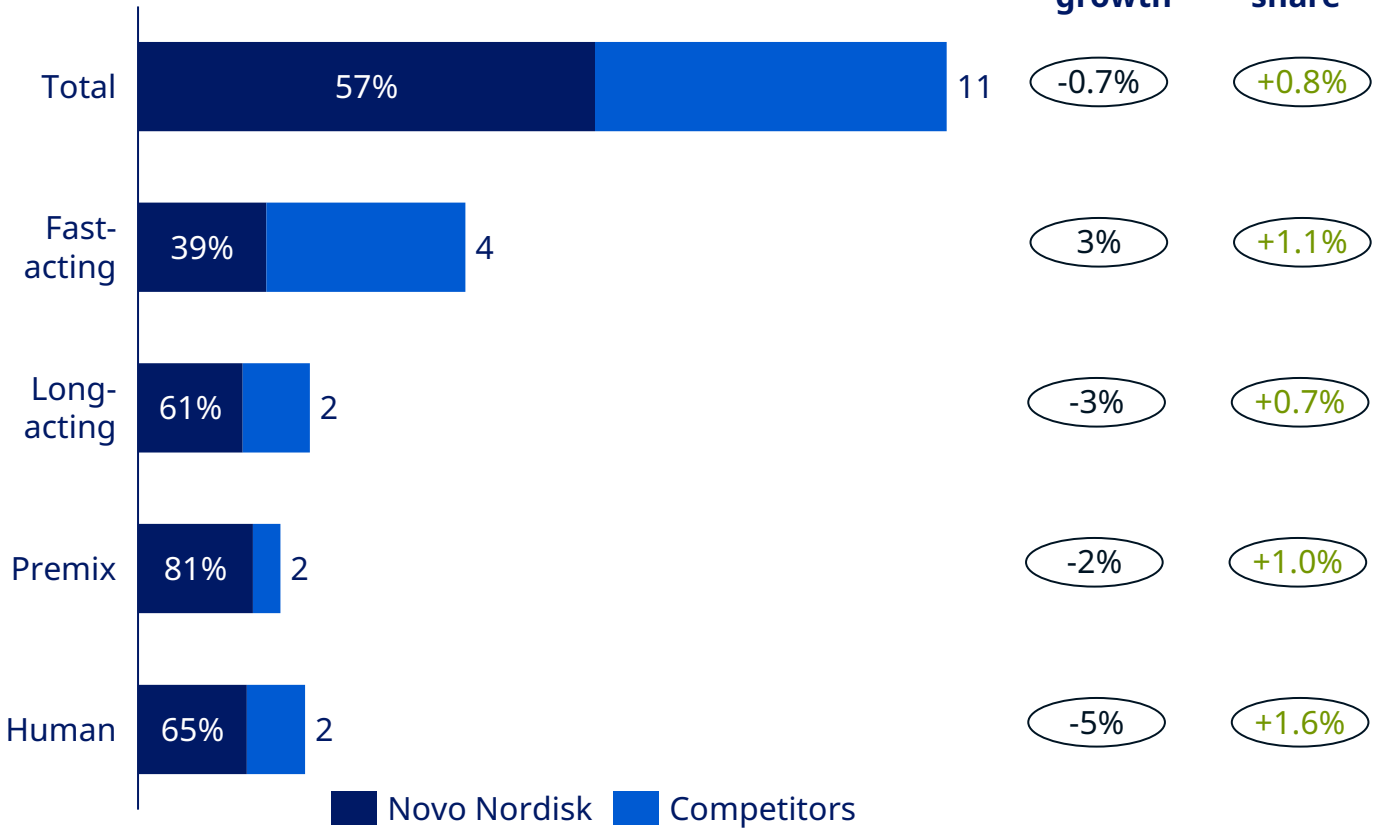


Source: IQVIA, Aug 2021, Value, MAT, Rest of world; NN: Novo Nordisk BI: Boehringer Ingelheim

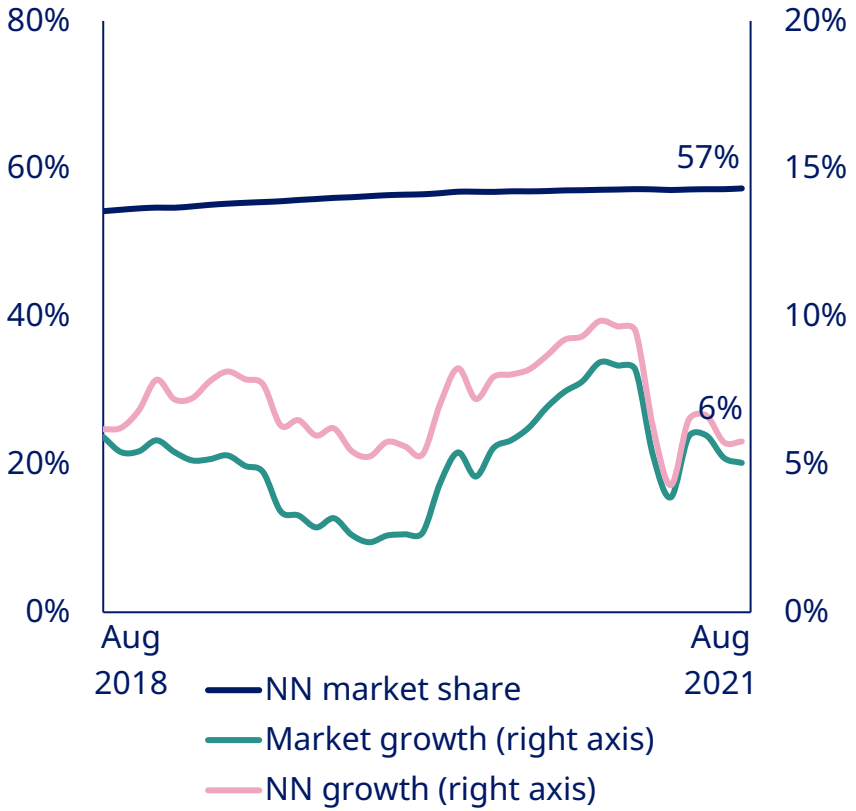
Rest of World

Insulin market size and volume market share in Rest of World

Insulin market share and market size (DKK billion)



Insulin volume: market share

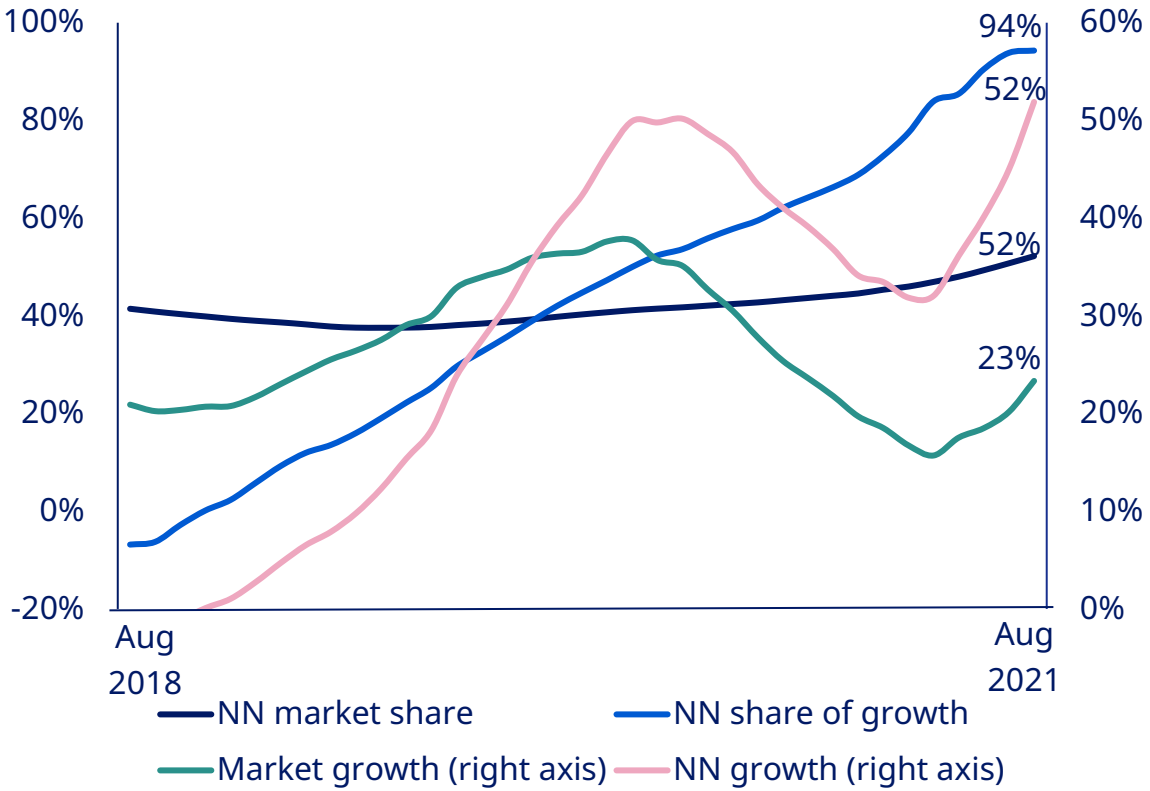


Source: IQVIA, Aug 2021, LHS graph – Value, RHS Graph - Volume, MAT; ; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

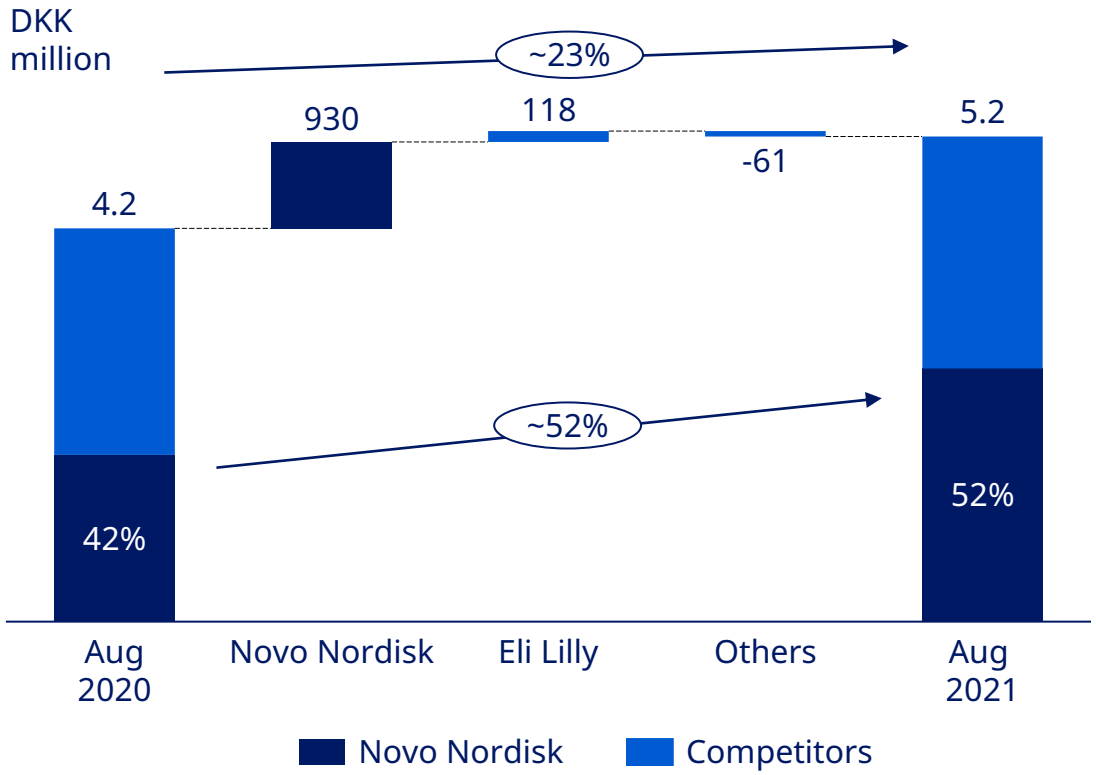
Rest of World

GLP-1 market share and market growth in Rest of World

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

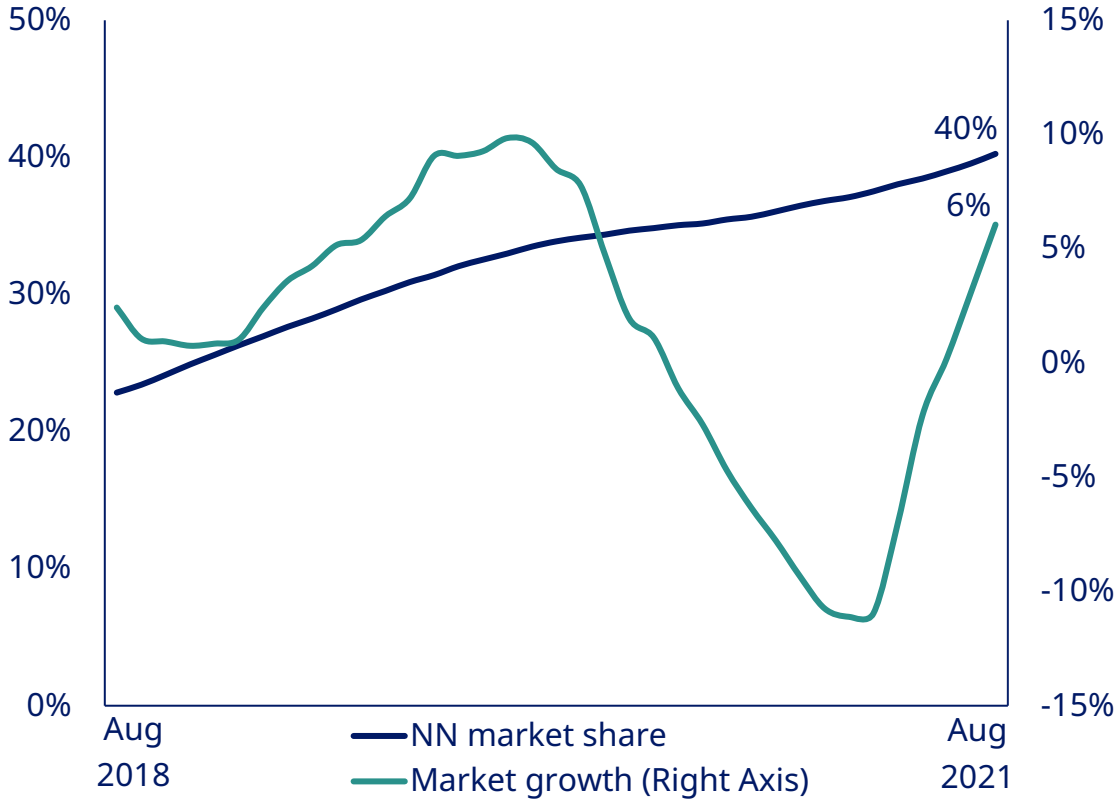


Source: IQVIA, Aug 2021, Value, MAT; NN: Novo Nordisk

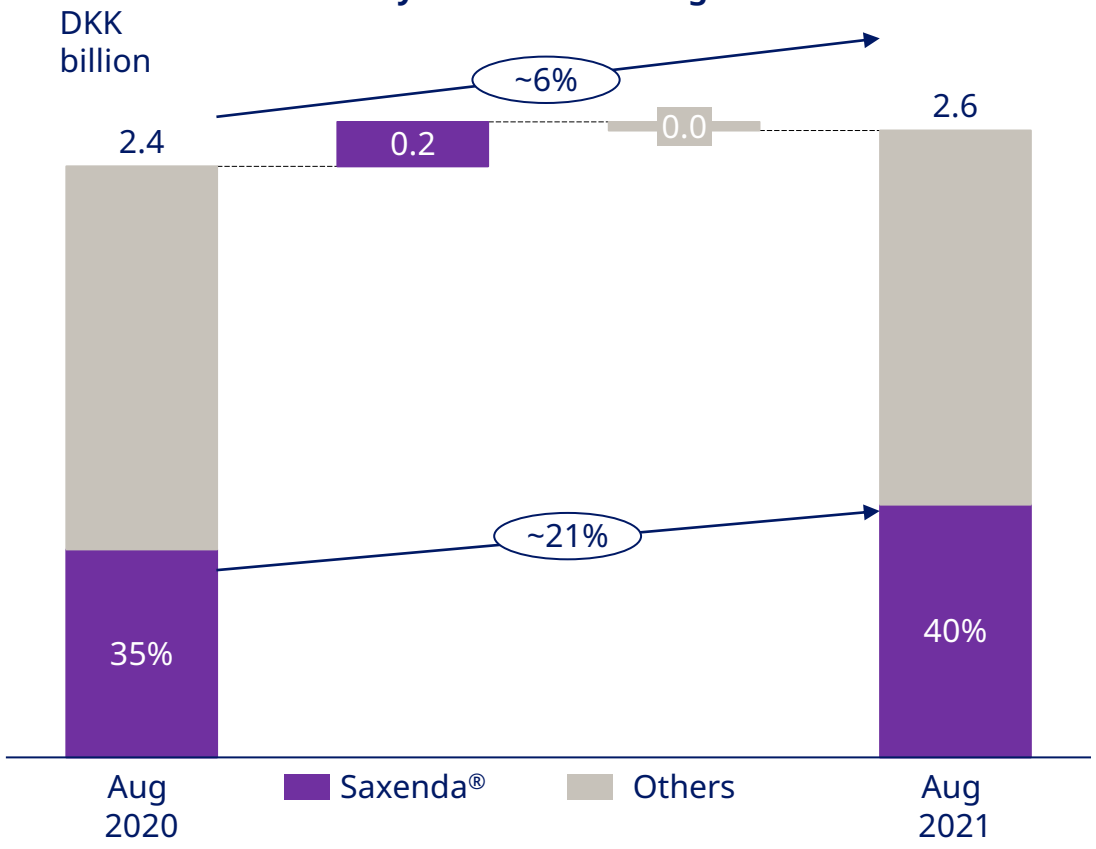
Rest of World

Obesity market share and market growth in Rest of World

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



Source: IQVIA, Aug 2021, Value, MAT,; NN: Novo Nordisk

North America Operations

NAO

Innovation drives largest transition in the history of Novo Nordisk USA, turning around 70% of sales in just seven years

Directional growth drivers and catalysts

GLP-1

- Ozempic® launch
- Rybelsus® launch
- Victoza® LoE

Obesity

- Wegovy™ launch
- Saxenda® LoE

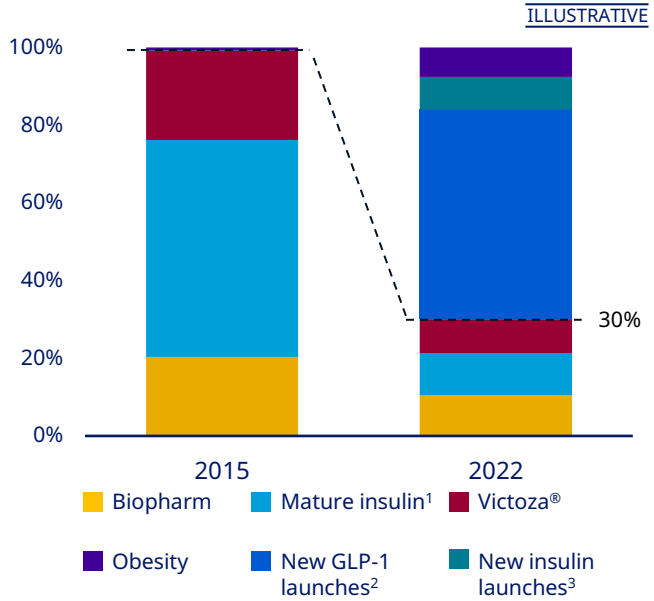
Insulin

- Continued price pressure
- Biosimilar competition

Biopharm

- Competitive pressure
- New product launches

Relative sales composition – 58% transformation complete

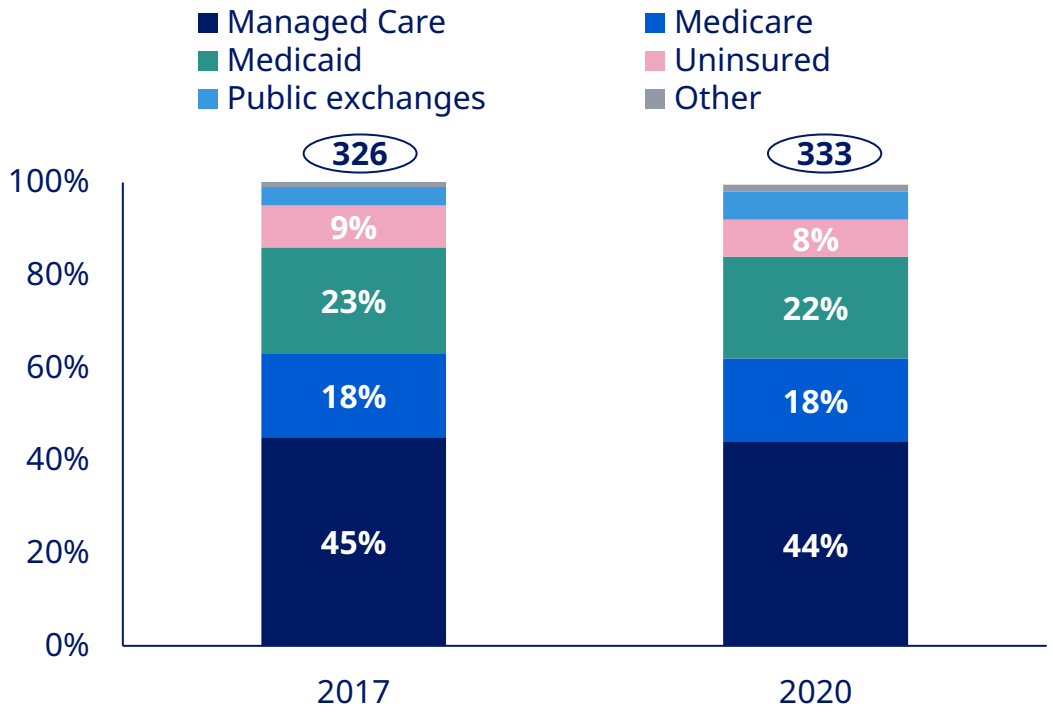


[1] Modern insulin, human insulin, Prandin®, devices and needles; [2] Ozempic® and Rybelsus®, [3] Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin
LoE: Loss of exclusivity

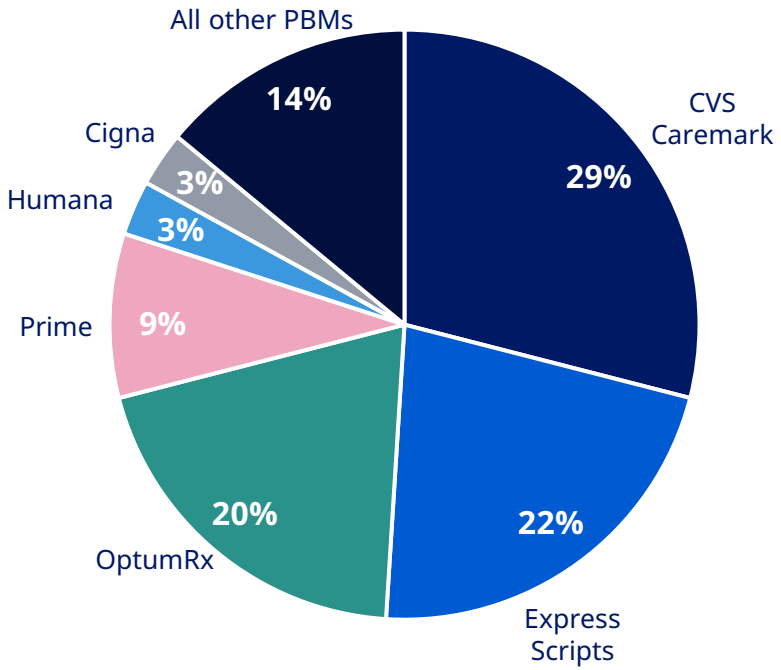
NAO

US health insurance is dominated by few large commercial payers with slow expansion of public insurance coverage

The US population by health insurance status has been stable in recent years



Covered lives by PBM in 2021



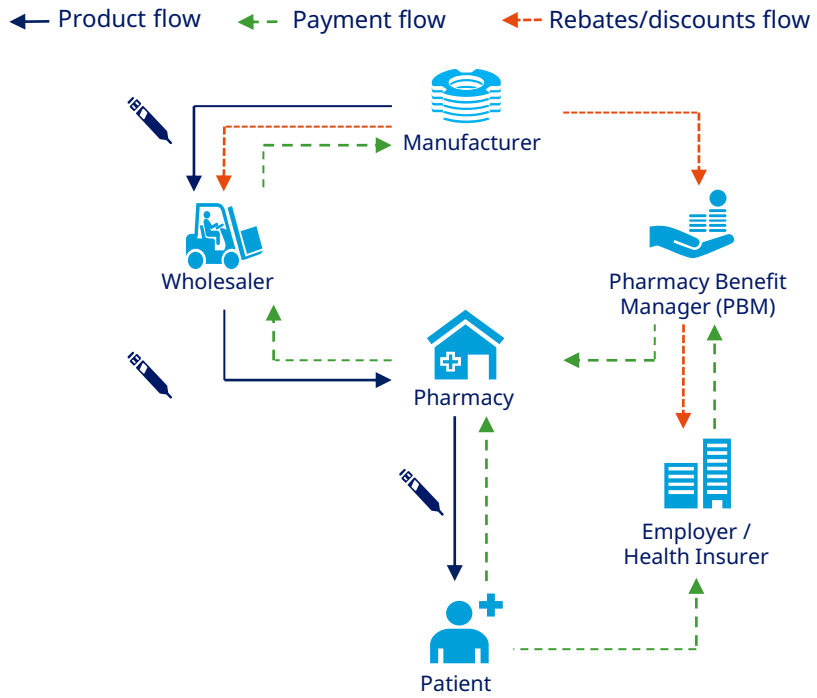
[1] 2017 data reflect historical data through Oct 2017
[2] Managed care population is slightly underestimated as only population under the age 65 is captured to avoid double counting with those eligible for Medicare.
Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrollment Dashboard; CMS Health Insurance Enrollment Projection 2015-2025; Medicaid and CHIP Enrollment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov

PBM: Pharmacy Benefit Manager
Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power
Sources: Cleveland Research

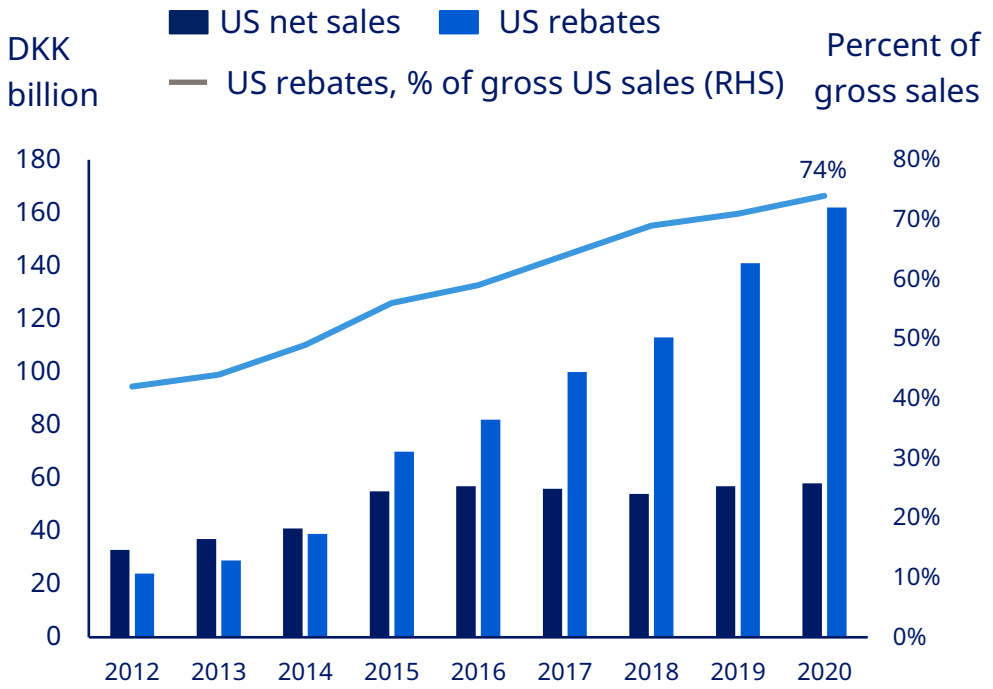
NAO

The US healthcare system is complex and rebates paid by Novo Nordisk have increased significantly over the years

Illustrative example of the US healthcare system



Development of Novo Nordisk rebates and net sales in the USA



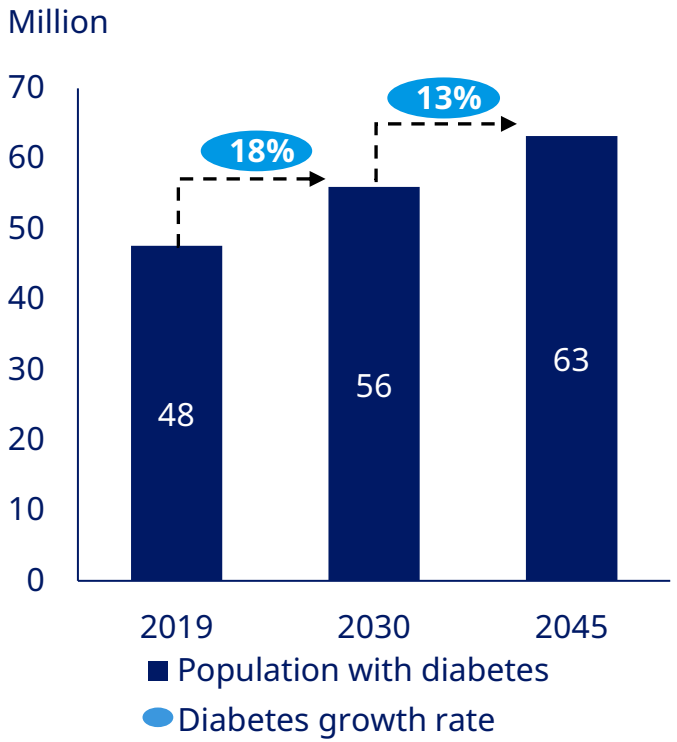
Note: Based on reported sales

RHS: Right hand side

NAO

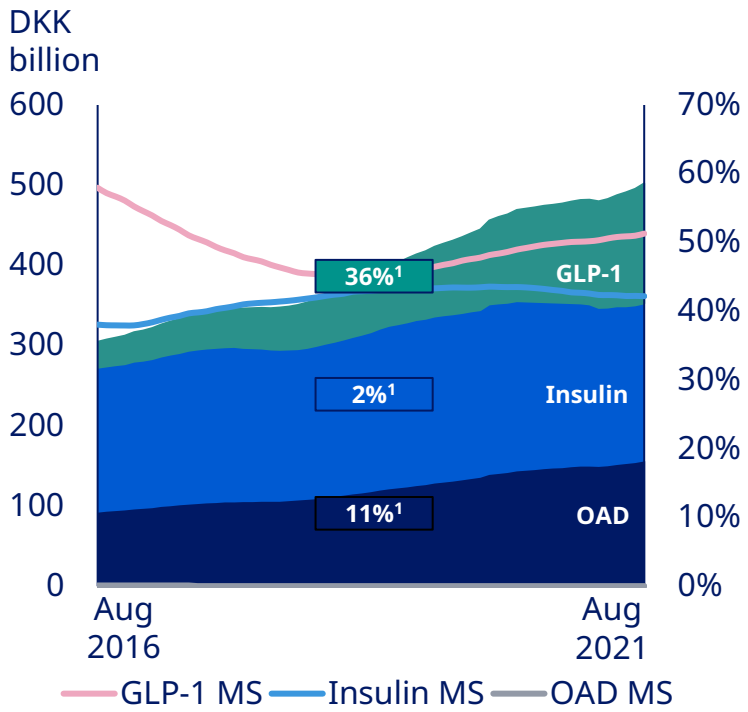
North America Operations at a glance

Diabetes trend in population



International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 9th Edition 2019

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for 5-year period

Competitor insulin value market shares, as of Aug 2021: Novo Nordisk 42%, Eli Lilly 30% and Sanofi 27%; Competitor GLP-1 value market shares, as of Aug 2021: Novo Nordisk 51%, Eli Lilly 45% and AstraZeneca 4%

OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2021 value figures

Novo Nordisk reported sales

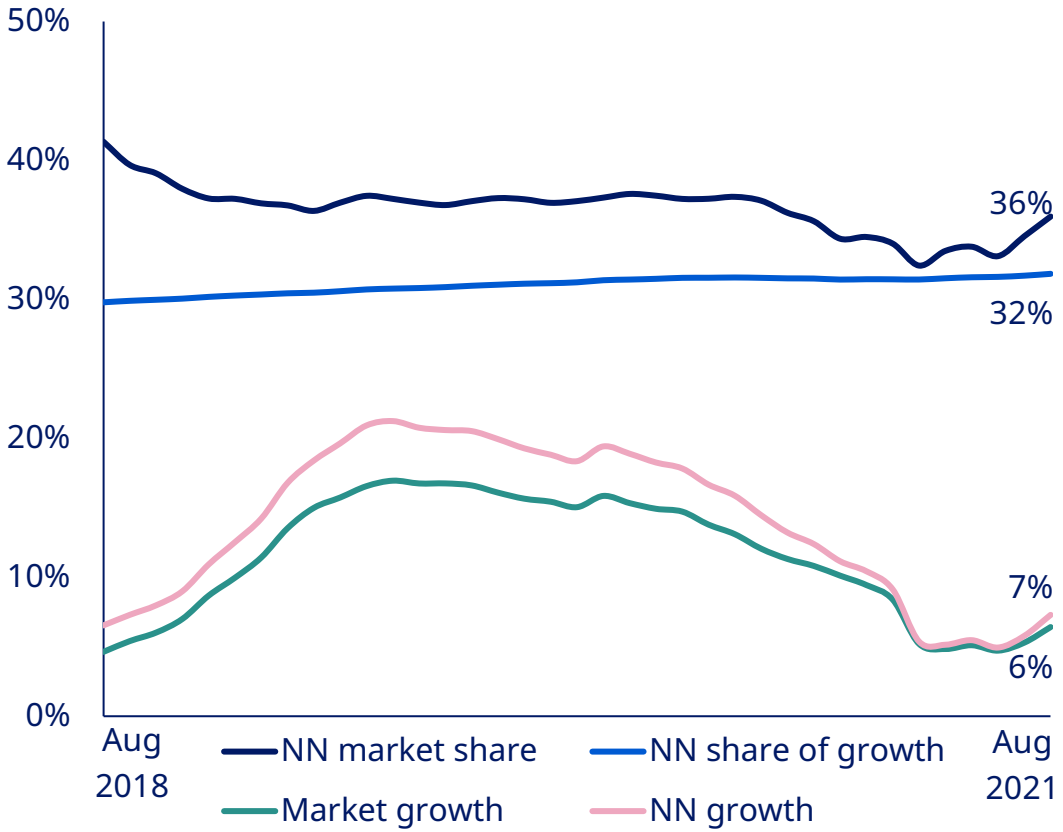
First nine months of 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**25,598**	**24%**
Long-acting insulin[4]	5,056	(8%)
Premix insulin[5]	436	10%
Fast-acting insulin[6]	4,984	(10%)
Human insulin	1,184	(5%)
Total insulin	**11,660**	**(8%)**
Other Diabetes care[7]	722	(6%)
Diabetes care	**37,980**	**11%**
Obesity care[8]	3,638	48%
Diabetes & Obesity care	**41,618**	**14%**
Biopharm[9]	**5,528**	**6%**
Total	**47,146**	**13%**

[2] At constant exchange rates; [3] Comprises Victoza®, Ozempic®, and Rybelsus®; [4] Comprises Tresiba®, Xultophy® and Levemir®; [5] Comprises NovoMix®; [6] Comprises Fiasp® and NovoRapid®; [7] Comprises NovoNorm® and needles; [8] Comprises Saxenda® and Wegovy™ [9] Comprises primarily NovoSeven®, NovoEight®, Esperoct®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

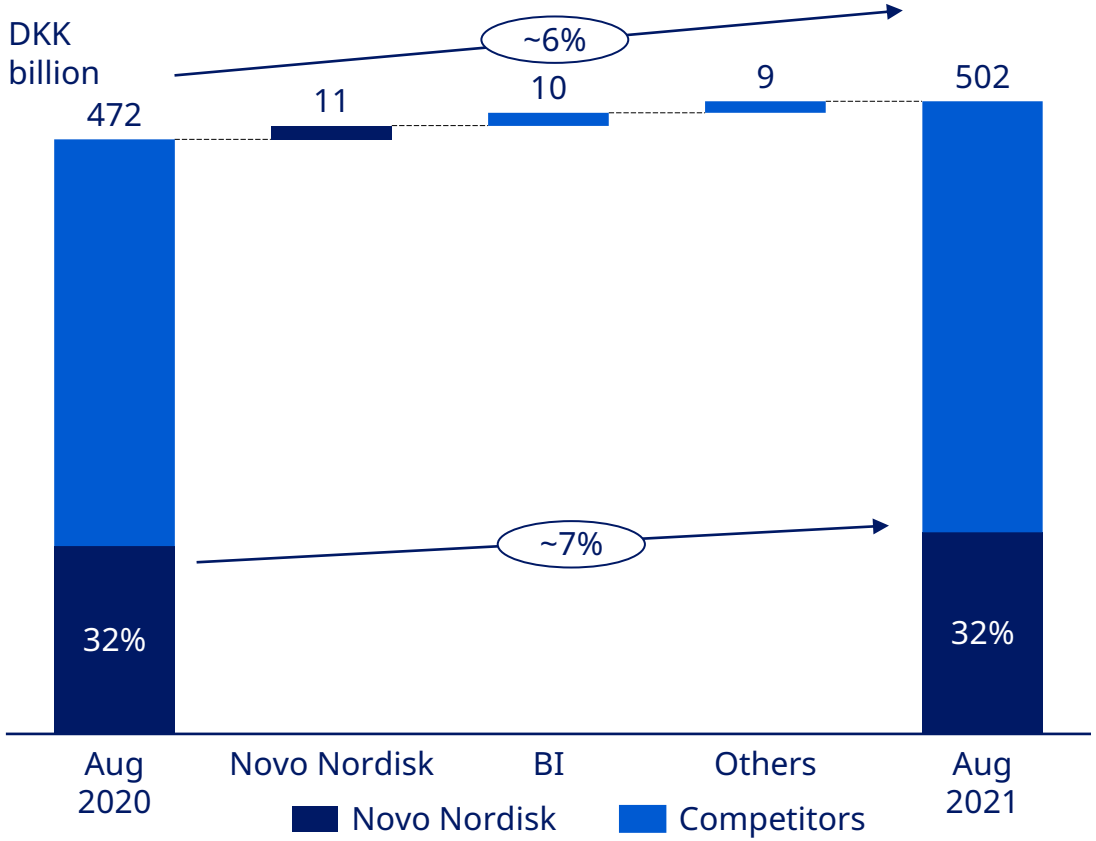
NAO

Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

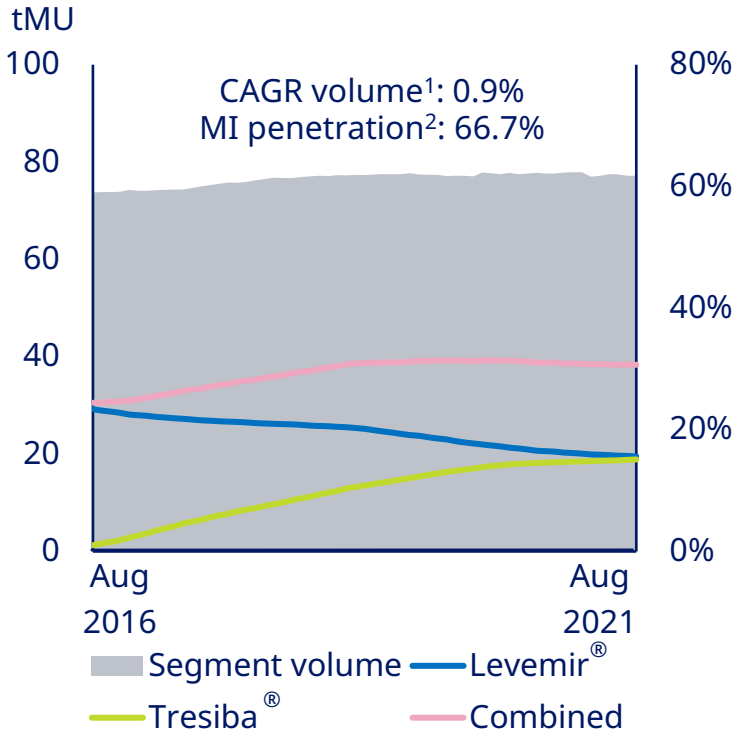


Source: IQVIA, Aug 2021, value, MAT; NN: Novo Nordisk

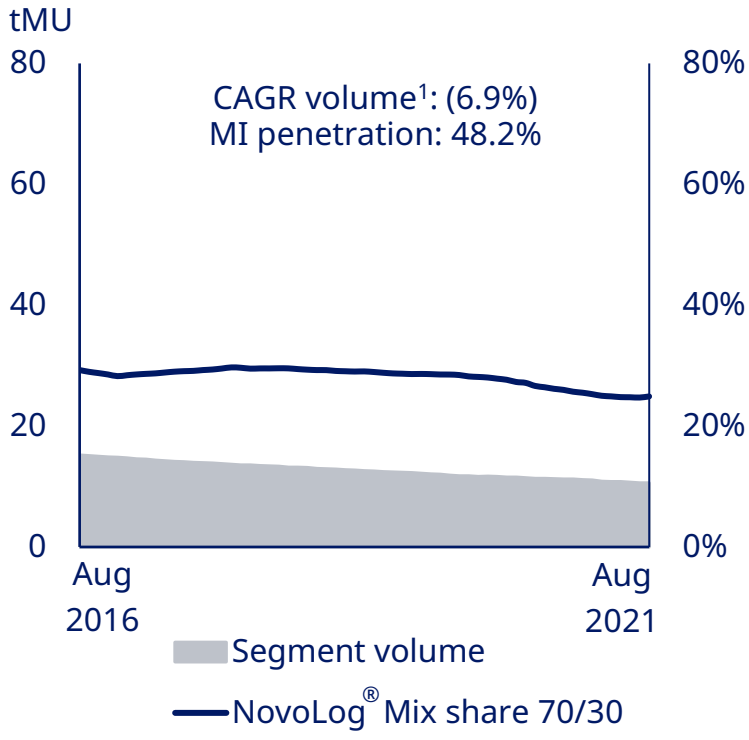
NAO

Novo Nordisk volume market shares in the three insulin segments

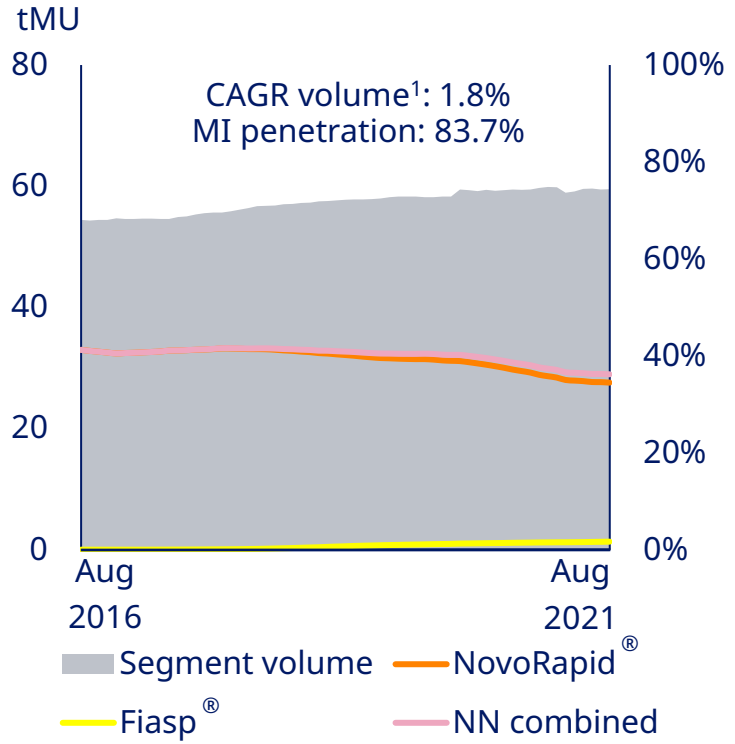
USA long-acting insulin



USA premix insulin



USA fast-acting insulin

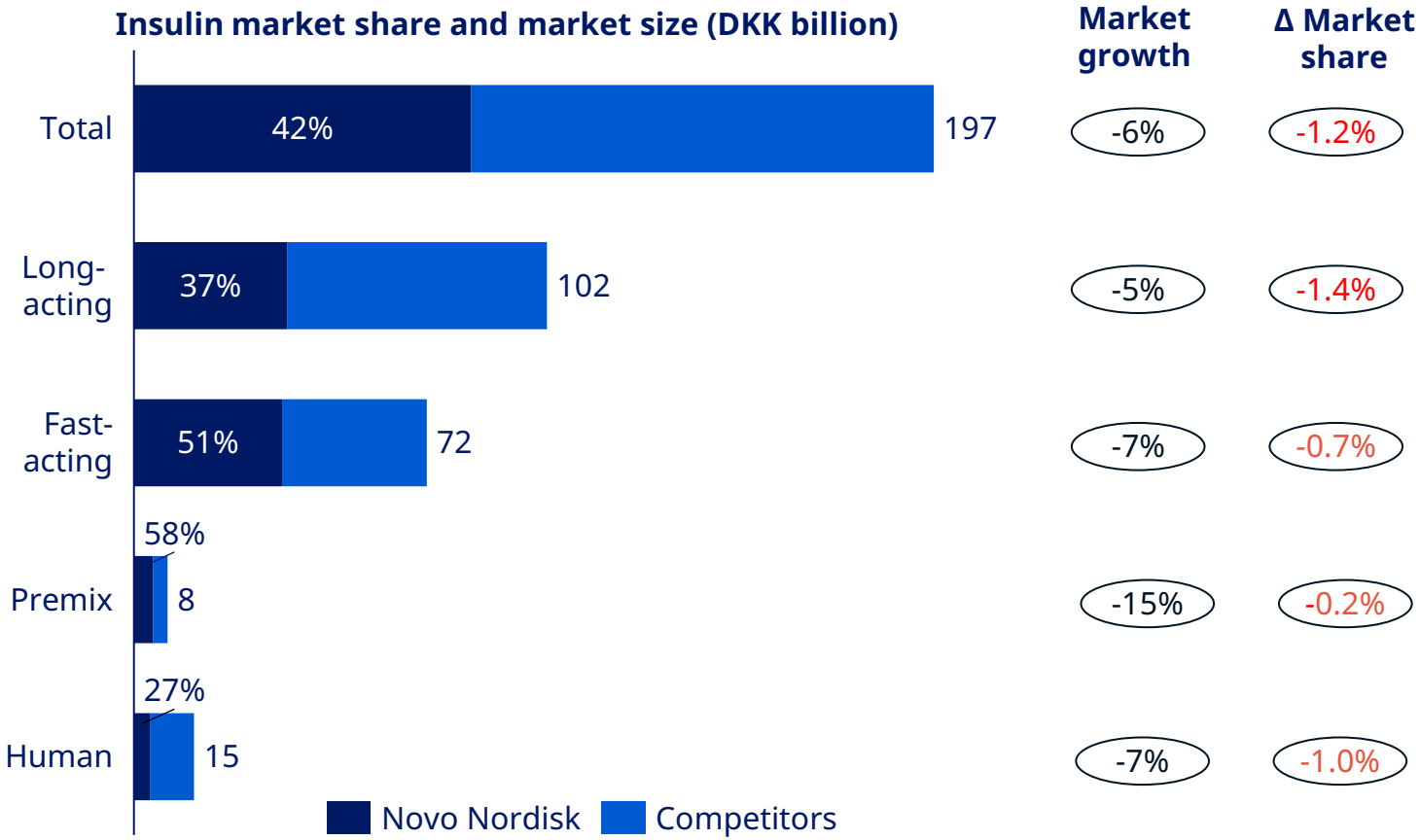


[1] CAGR for 5-year period; 2 Includes new-generation insulin. tMU: Thousand mega units
Source: IQVIA monthly MAT, Aug 2021 volume figures
NN: Novo Nordisk

NAO

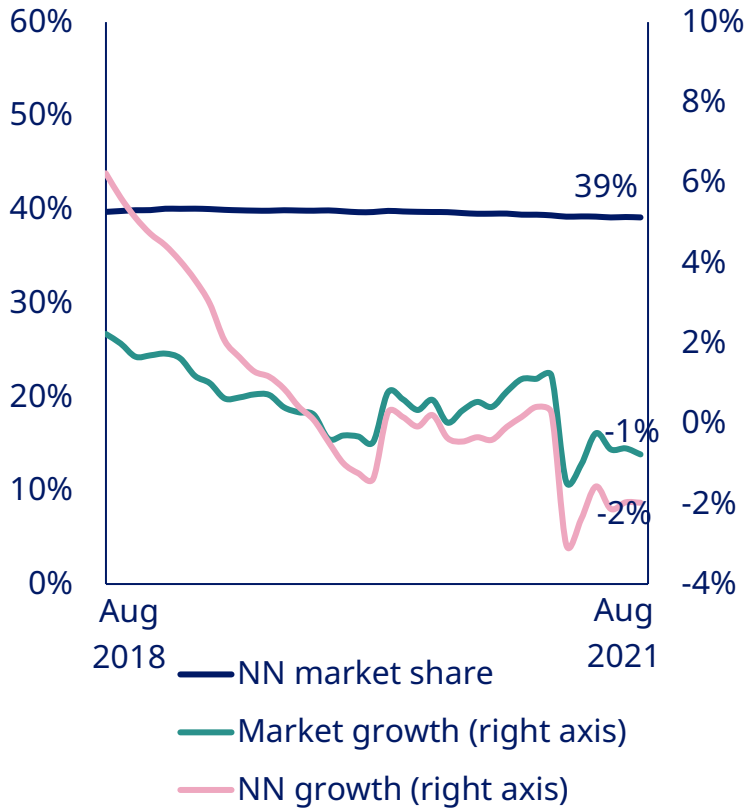
Insulin market size and volume market share in North America Operations

Insulin market share and market size (DKK billion)



	Market growth	Δ Market share
Total	-6%	-1.2%
Long-acting	-5%	-1.4%
Fast-acting	-7%	-0.7%
Premix	-15%	-0.2%
Human	-7%	-1.0%

Insulin volume: market share

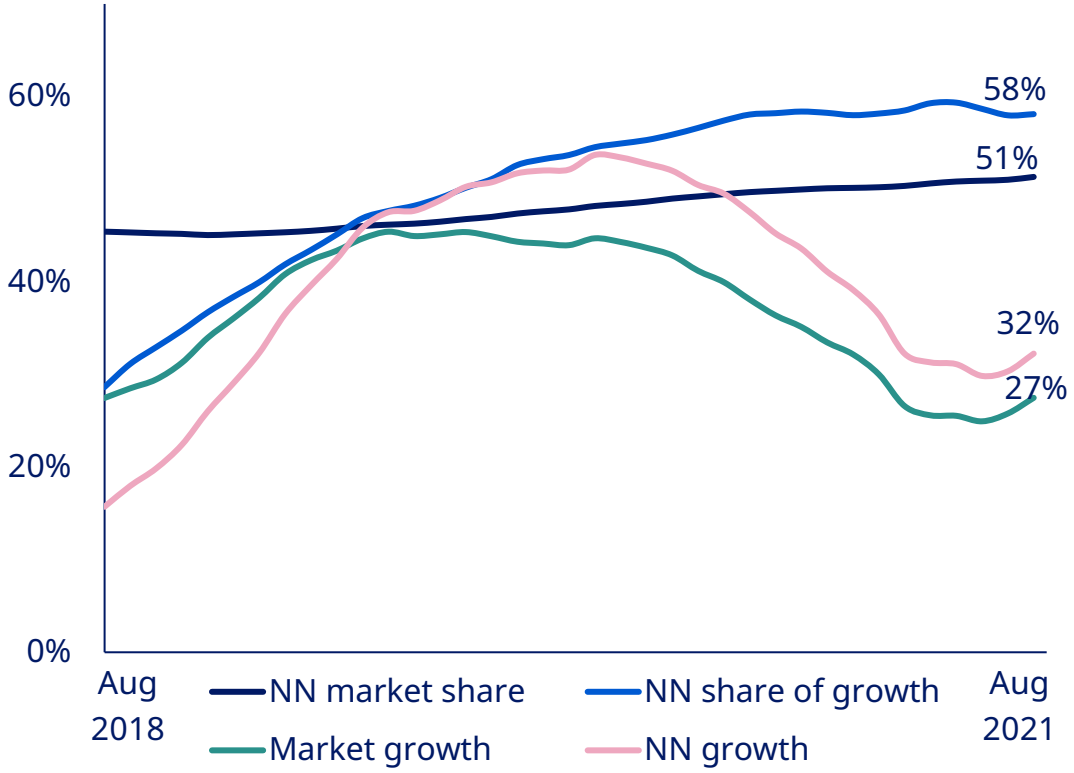


Note: Insulin market numbers do not reflect rebates. See slide 111.
Source: IQVIA, Aug 2021, LHS graph – Value, RHS Graph - Volume, MAT, all countries. Share of growth not depicted due to too high numbers; NN: Novo Nordisk

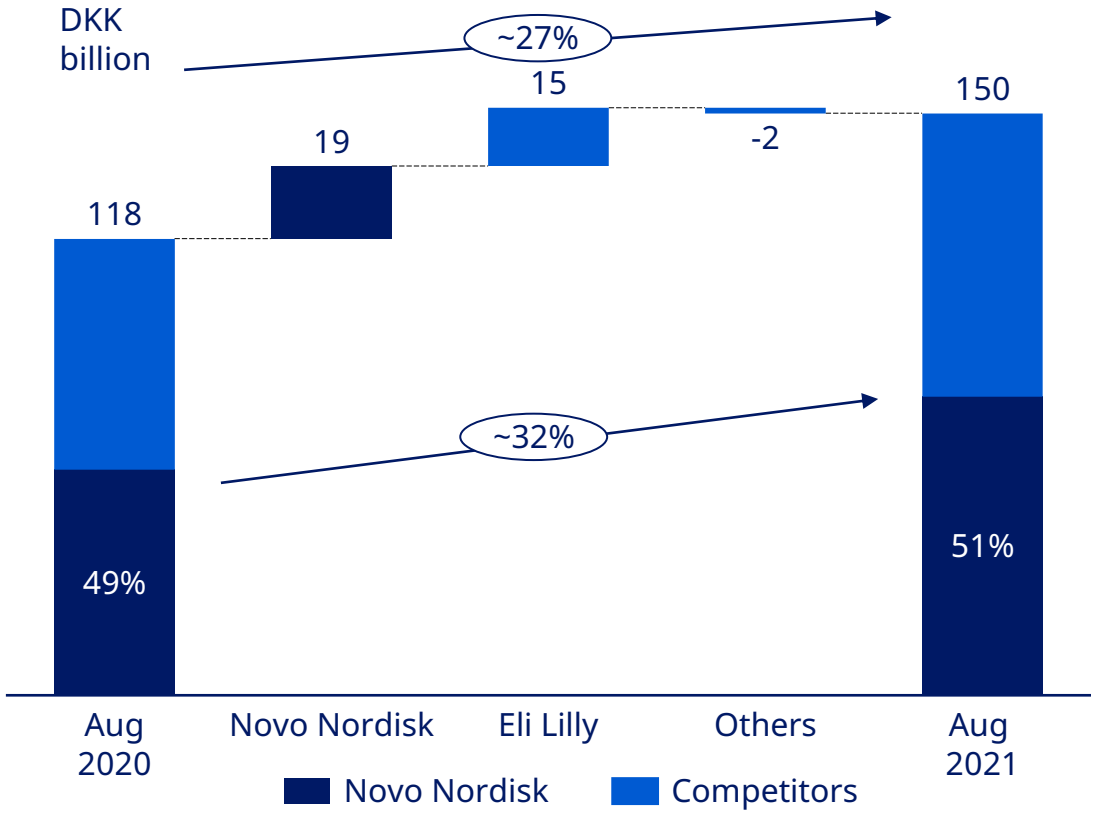
NAO

GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

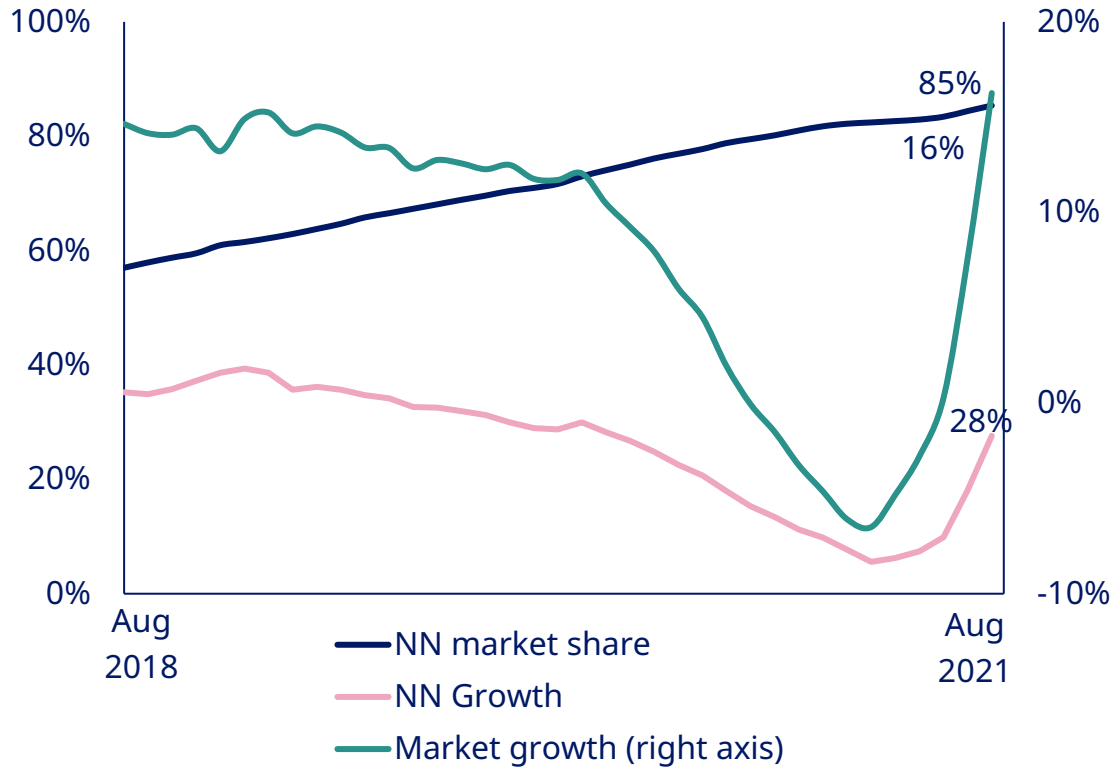


Source: IQVIA, Aug 2021, value, MAT; NN: Novo Nordisk

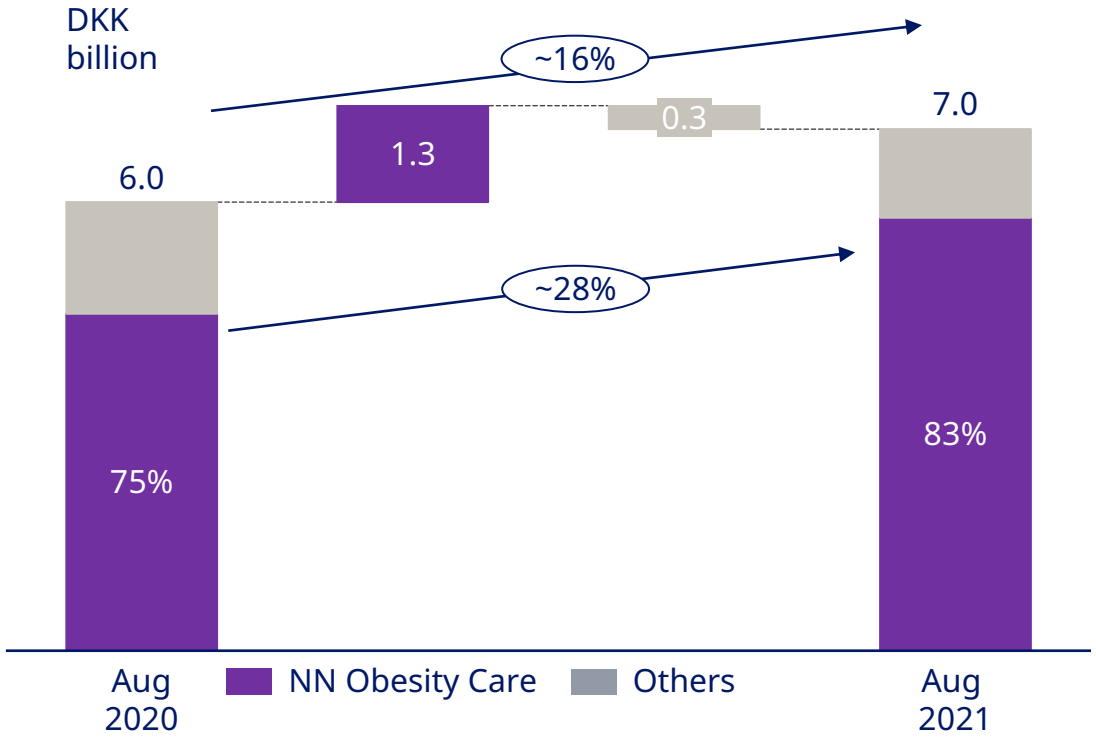
NAO

Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share

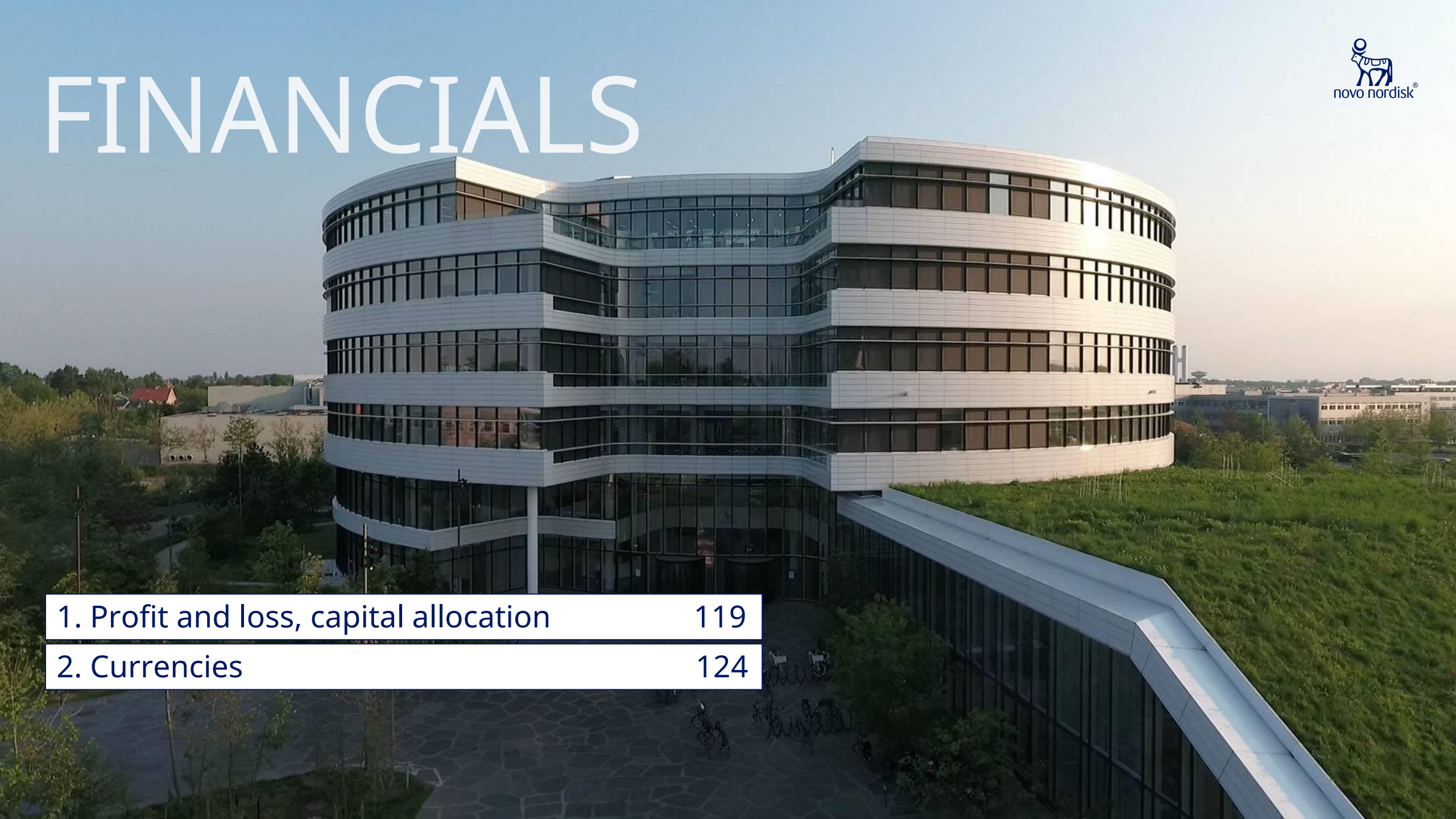


Obesity market size and growth

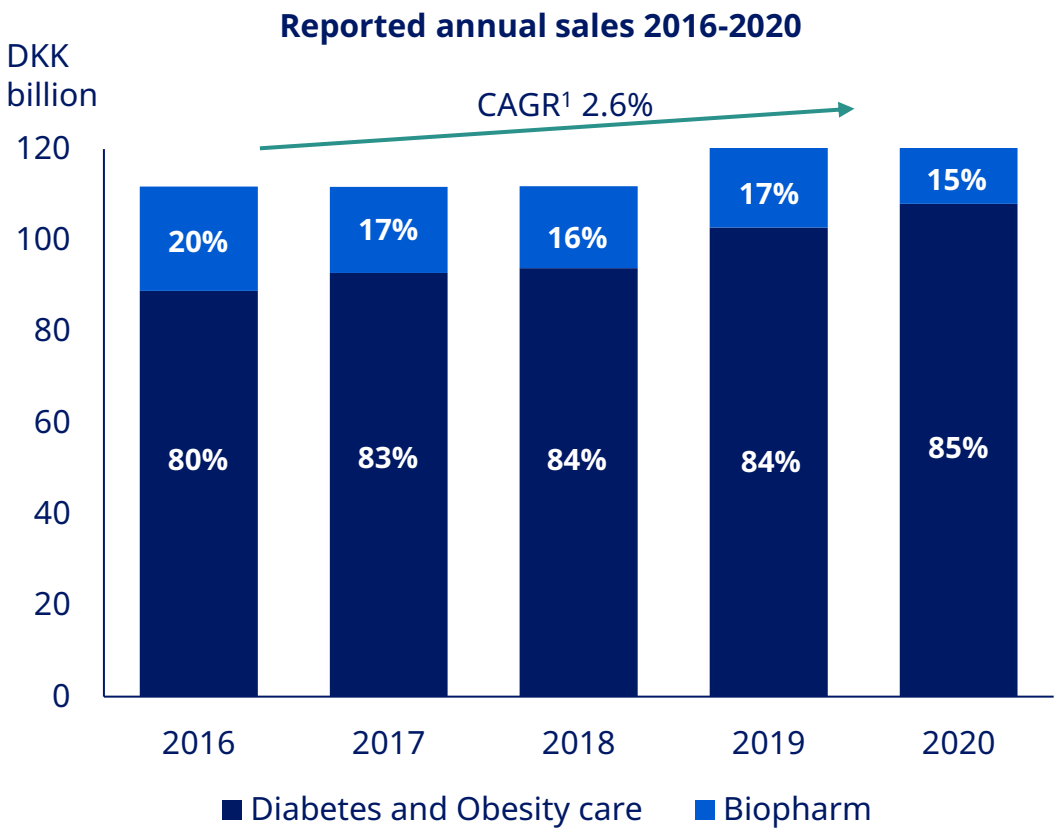


Source: IQVIA, Aug 2021, value, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

FINANCIALS



Solid sales growth driven by Diabetes and Obesity care



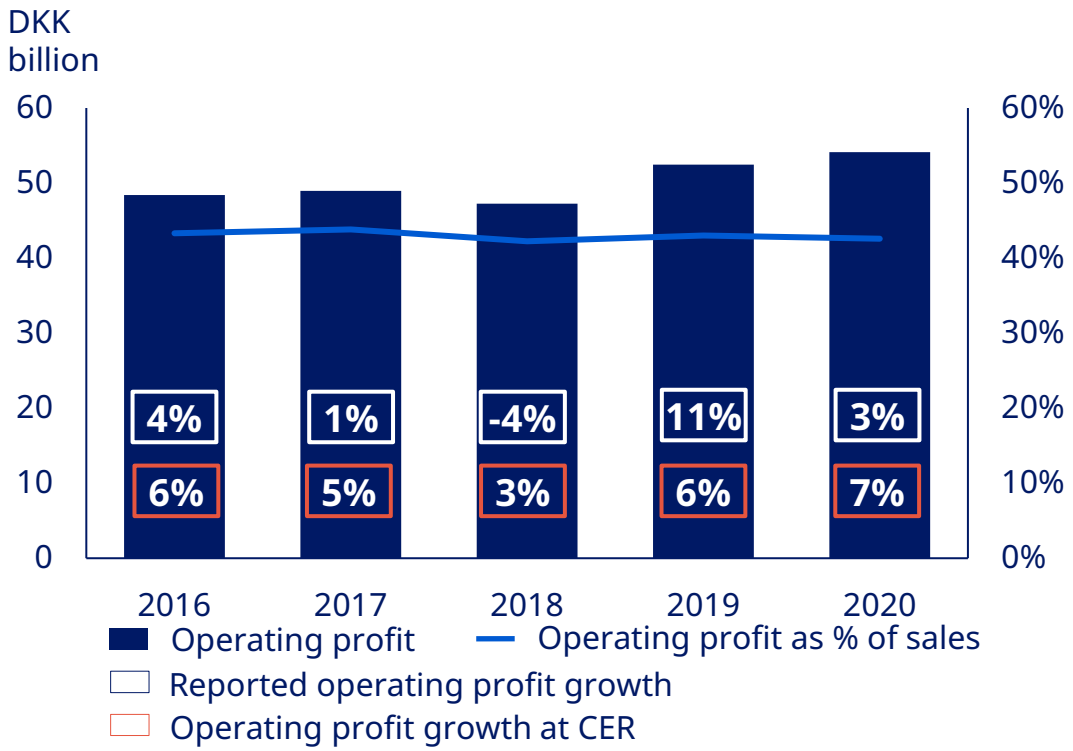
Financial focus

- Focus on driving solid sales growth
- Gross margin to remain broadly stable
- Over time, Research & Development cost ratio to gradually increase
- Over time, Sales & Distribution cost ratio to gradually decline
- Administration cost ratio to decline

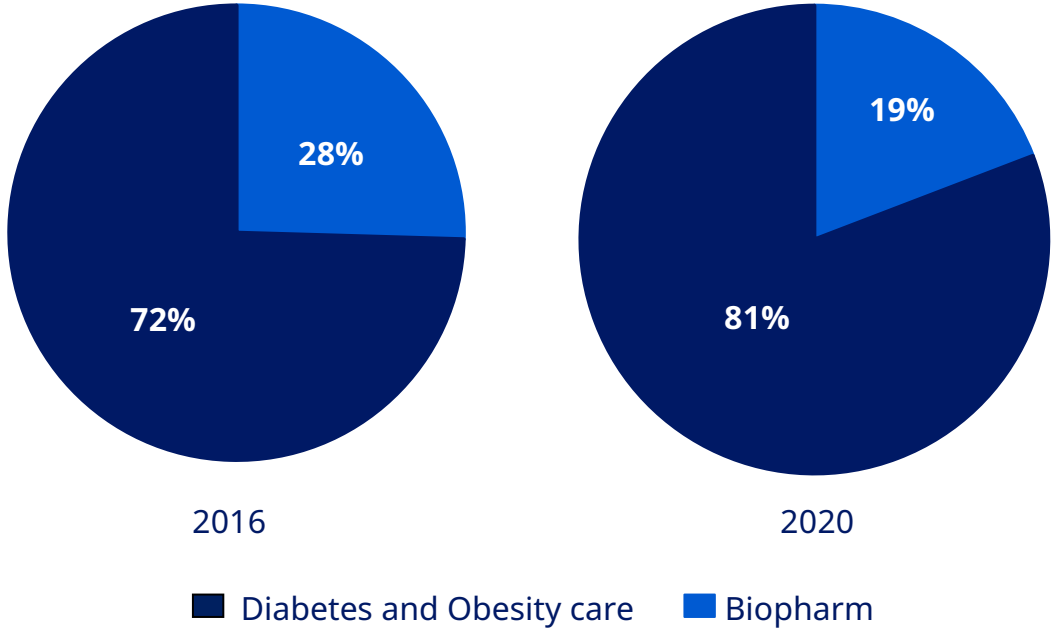
[1] CAGR for 5-year period

Solid operating profit growth driven by Diabetes care

Operating profit



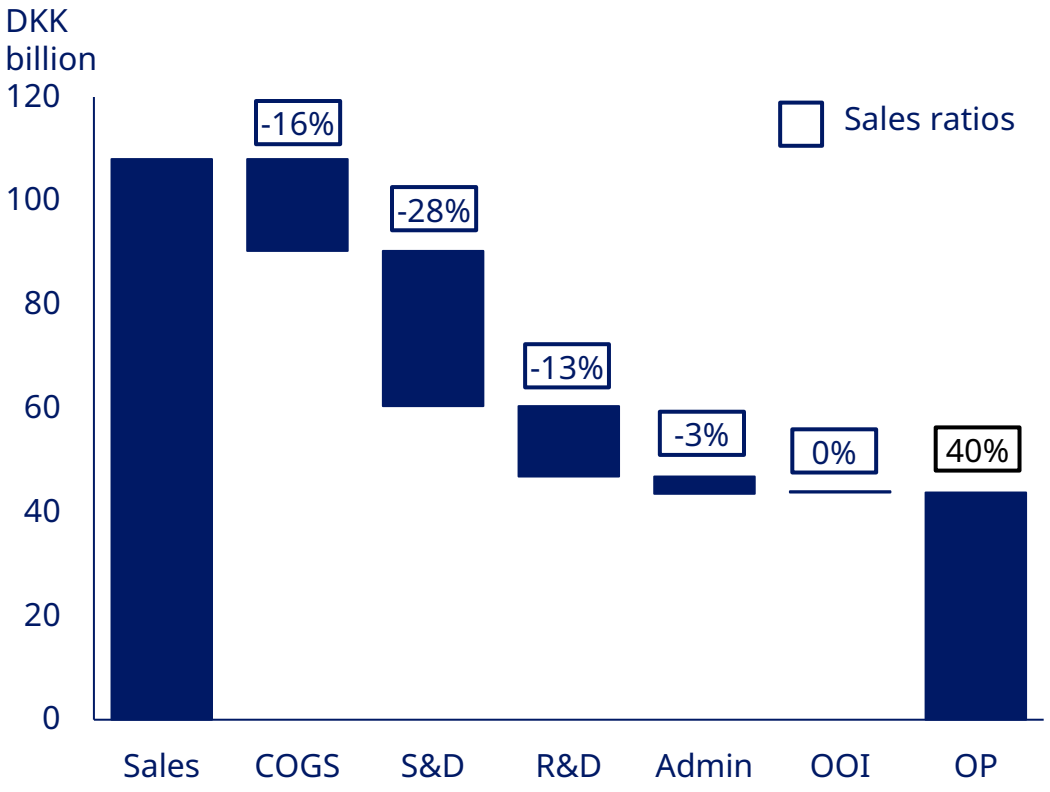
Operating profit split per franchise



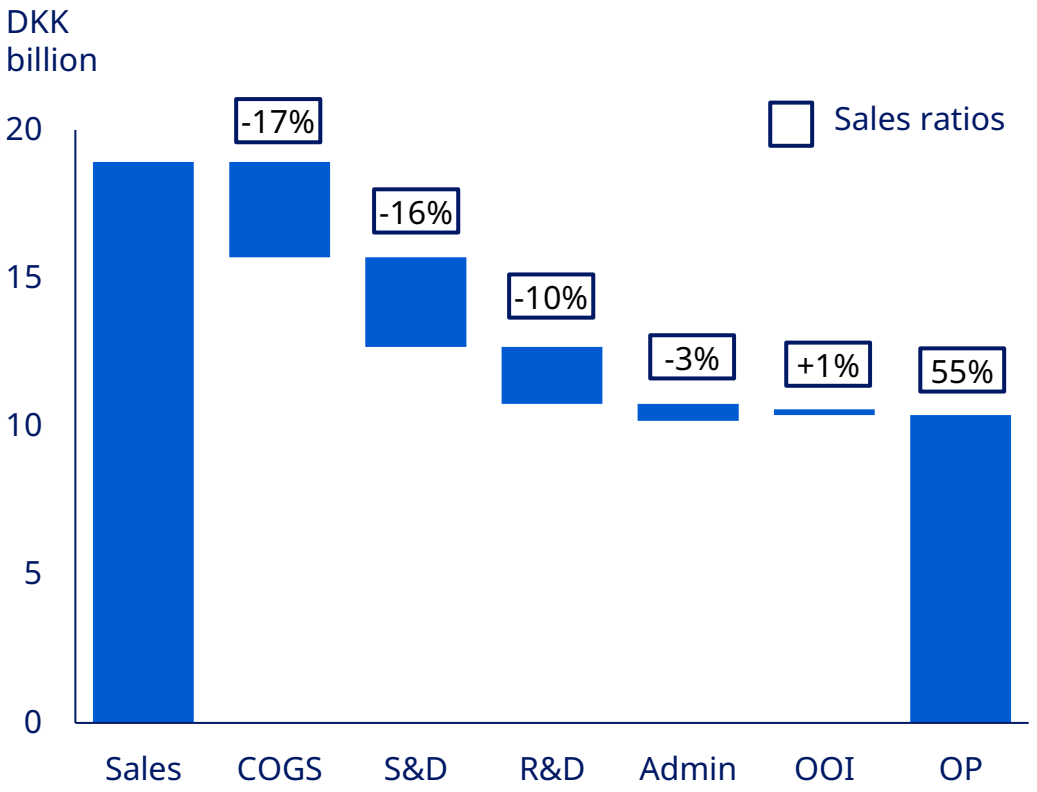
*CER: Constant exchange rates

Higher profitability in the biopharm segment driven by lower S&D costs

Diabetes and Obesity care P&L – full year 2020

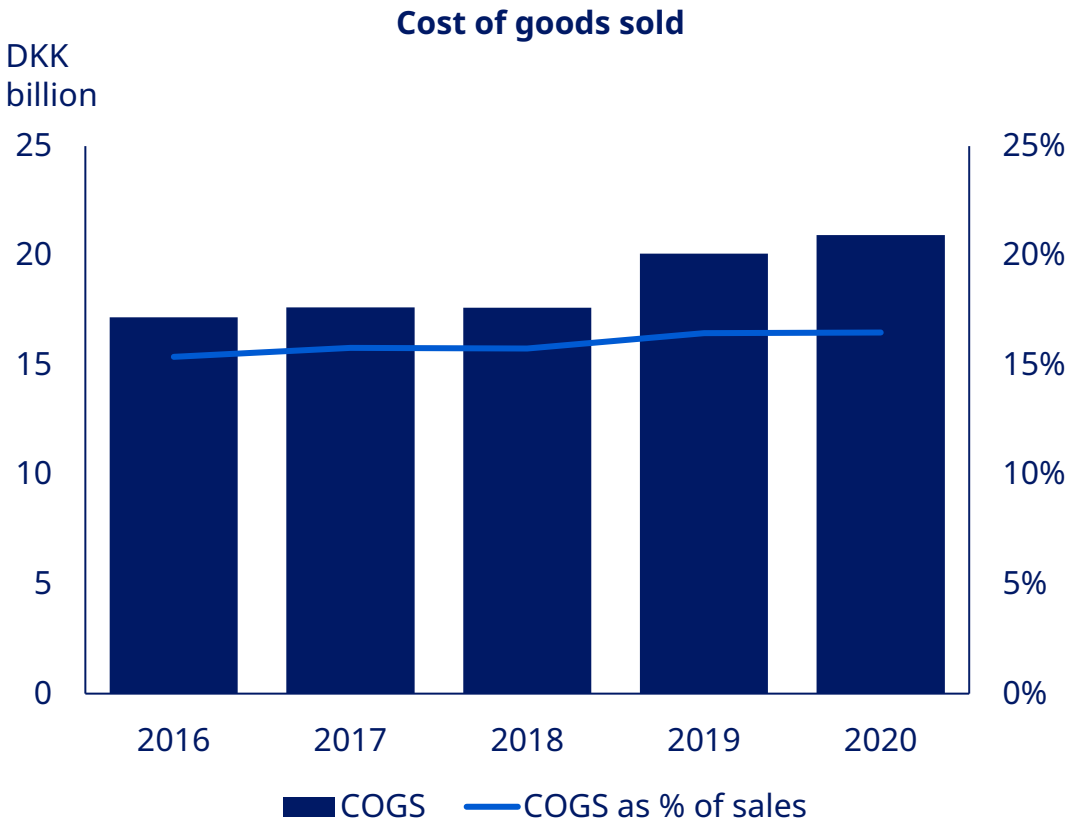


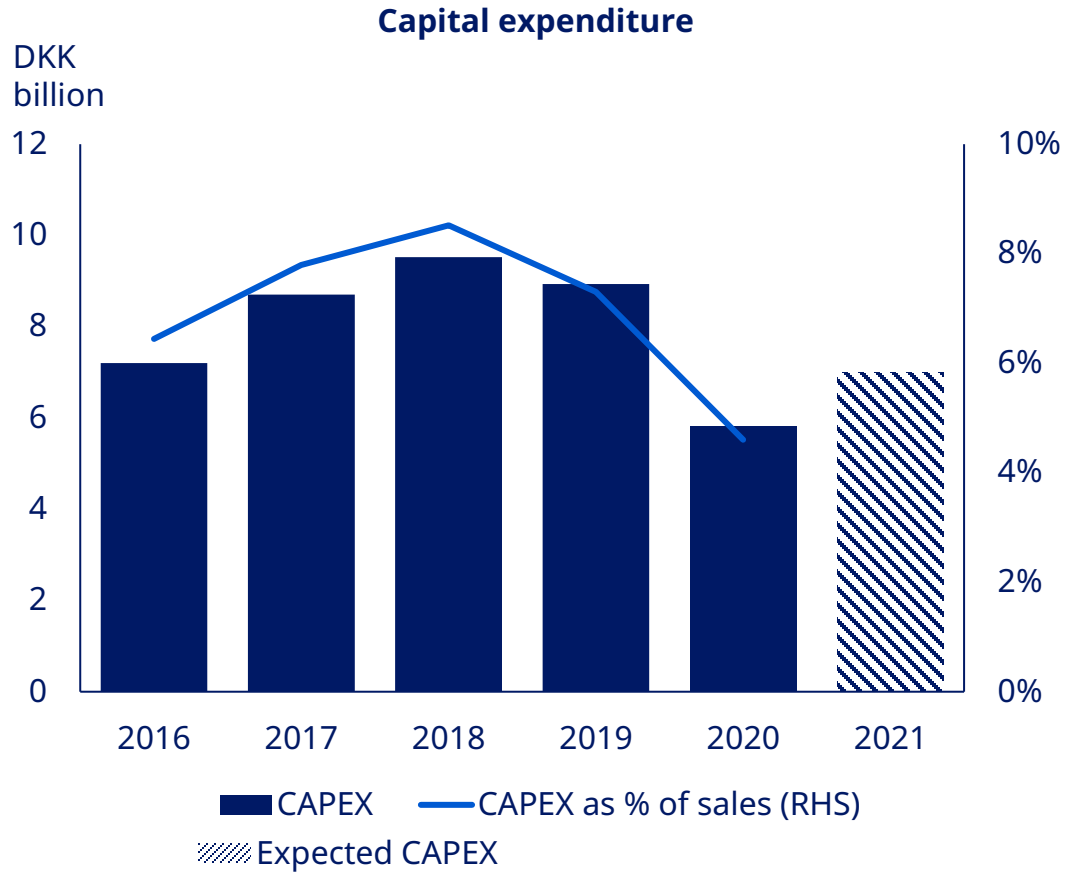
Biopharm P&L – full year 2020



P&L: Profit and Loss; COGS: Cost of goods sold; OOI: Other operating income; OP: Operating profit; S&D: Sales and distribution costs; R&D: Research and development costs; Admin: Administrative costs

Stable COGS level as percentage of sales





COGS: Cost of goods sold; CAPEX: Capital expenditure; RHS: Right hand side

Currency impact on Novo Nordisk's P/L

Operational currency impact

- All movements in currencies will directly impact the individual reported functional lines of the Novo Nordisk's P&L statement
- The currency effect on e.g. operating profit growth is the difference between the reported growth and the operating profit growth at CER
- Key currencies account for around 65-85% of the total currency exposure
- No hedging effects are included in the operating profit
- Sensitivity table gives an indication of gain/loss of a 5% immediate change in exchange rates compared to exchange rates on announcement day

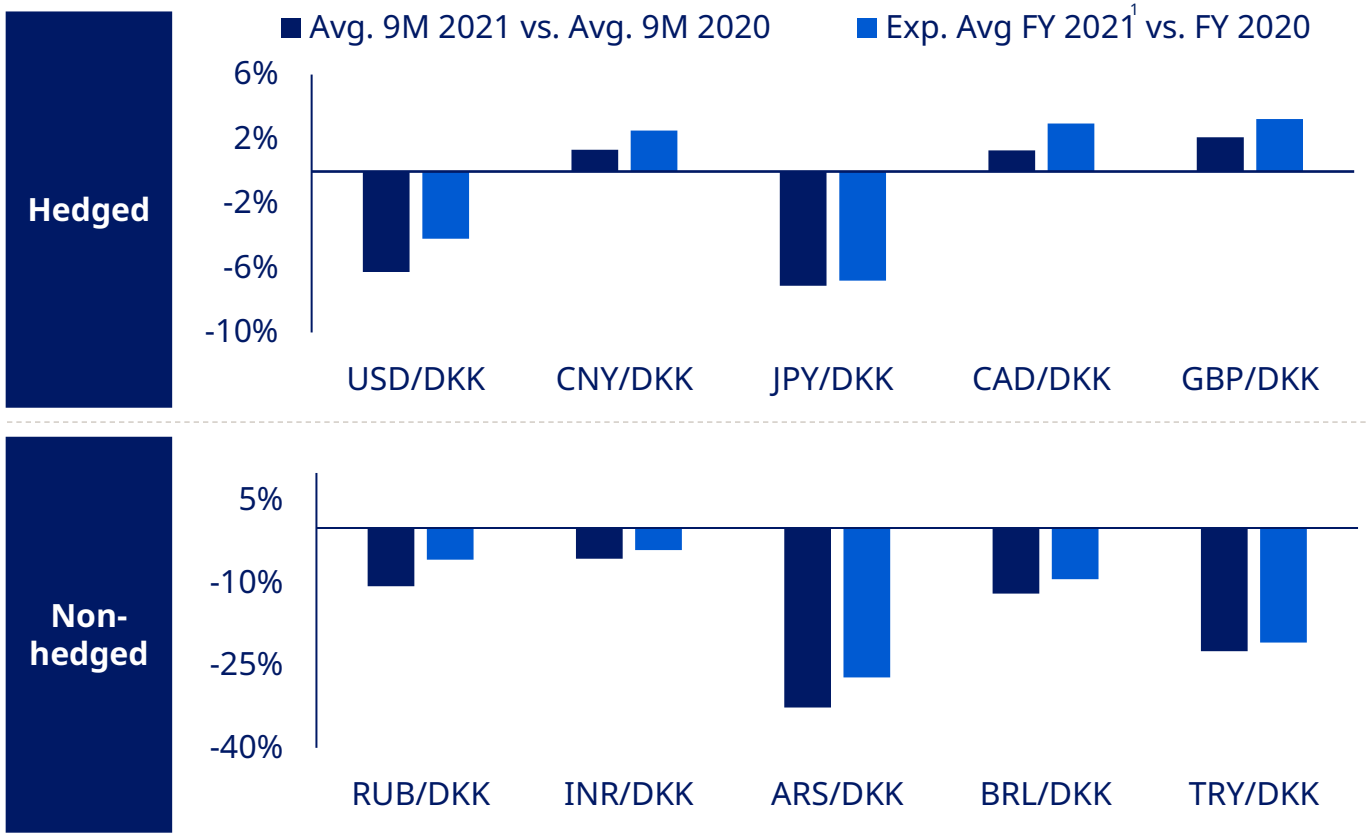
DKK million	Note	2020	2019
Income statement			
Net sales	2.1, 2.2	126,946	122,021
Cost of goods sold	2.2	20,932	20,088
Gross profit		106,014	101,933
Sales and distribution costs	2.2	32,928	31,823
Research and development costs	2.2, 2.3	15,462	14,220
Administrative costs	2.2	3,958	4,007
Other operating income, net	2.2, 2.5	460	600
Operating profit		54,126	52,483
Financial income	4.9	[illegible]	65
Financial expenses	4.9	2,624	3,995
Profit before income taxes		53,130	48,553
Income taxes	2.6	10,992	9,602
Net profit		**42,138**	38,951
Earnings per share			
Basic earnings per share (DKK)	4.1	18.05	16.41
Diluted earnings per share (DKK)	4.1	18.01	16.38

Financial currency impact

- All gain/losses from hedging contracts are included in the financial income/expenses
- All key currencies are hedged, as of Annual Report 2020:
  - USD 11 months
  - CNY 5 months
  - JPY 12 months
  - CAD 9 months
  - GBP 10 months
- Hedging is primarily performed with the use of forward contracts
- Net financials includes hedging gain/loss including the cost of hedging and the effect from currency gain/losses of balances in non-hedged currencies
- Hedging costs are the interest rate differentials between DKK and hedged currencies

Note: Example is based on Annual Report 2020

Currencies are negatively impacting operating profit



9M 2021

- Negative impact on operating profit of DKK 3.0 billion
- Foreign exchange net gain of DKK 1.0 billion

FY 2021 Outlook

Estimated negative impact on operating profit around 4%-points

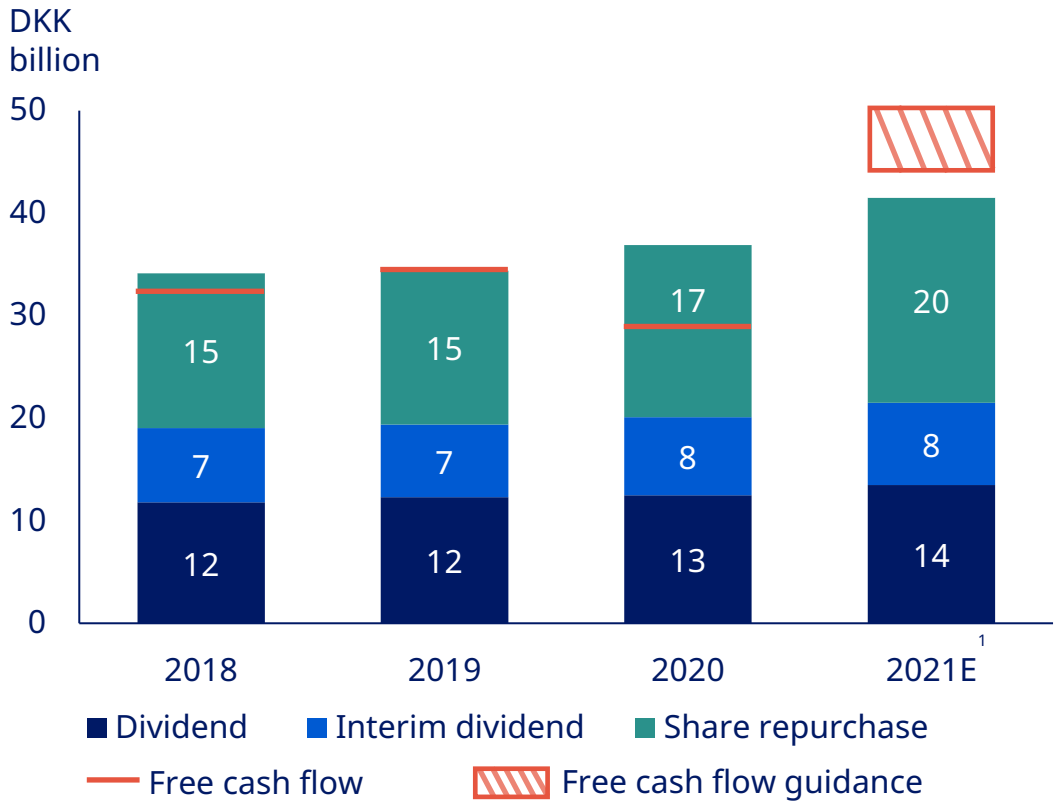
Estimated gain of around DKK 0.3 billion on hedging:

- Mainly related to the US dollar
- Reflecting lower than 12 months hedging period
- Hedging costs

[1] Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 28 October 2021

Attractive capital allocation to shareholders

Annual cash return to shareholders



Capital allocation

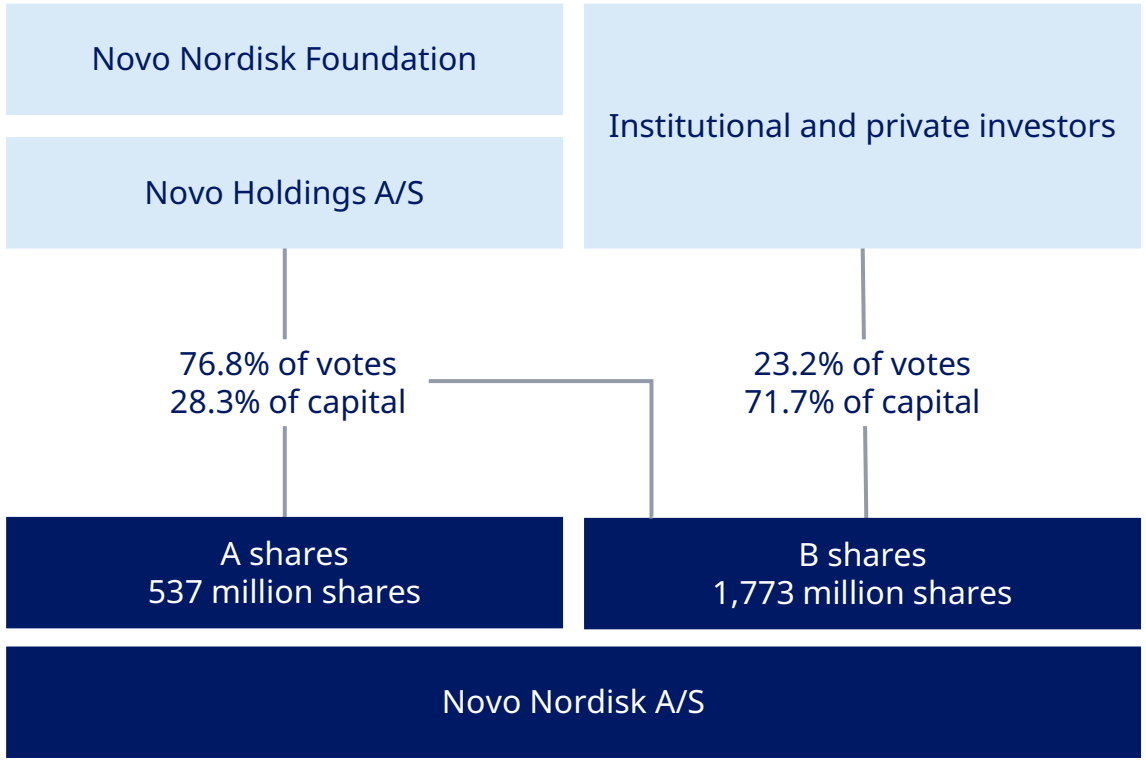
- 3-year average[2] cash-to-earnings ratio of ~80%
- Based on the expectations of increased cash flow generation in 2021, the ongoing share repurchase programme has been increased with DKK 2 billion, bringing the total programme size up to DKK 20 billion
- Interim dividend of DKK 3.50 per share was paid in August 2021
- Eurobond issuance of EUR 1.3 billion during the second quarter of 2021 under the established EUR 5 billion Euro Medium Term Note (EMTN) programme

[1] For 2021, expected free cash flow is DKK 44-49 billion; [2] Calculated as average cash to earnings for full-year 2018-2020
Note: Share repurchase programmes run for 12 months starting in February. The total programme may be reduced in size if significant business development opportunities arise during 2021

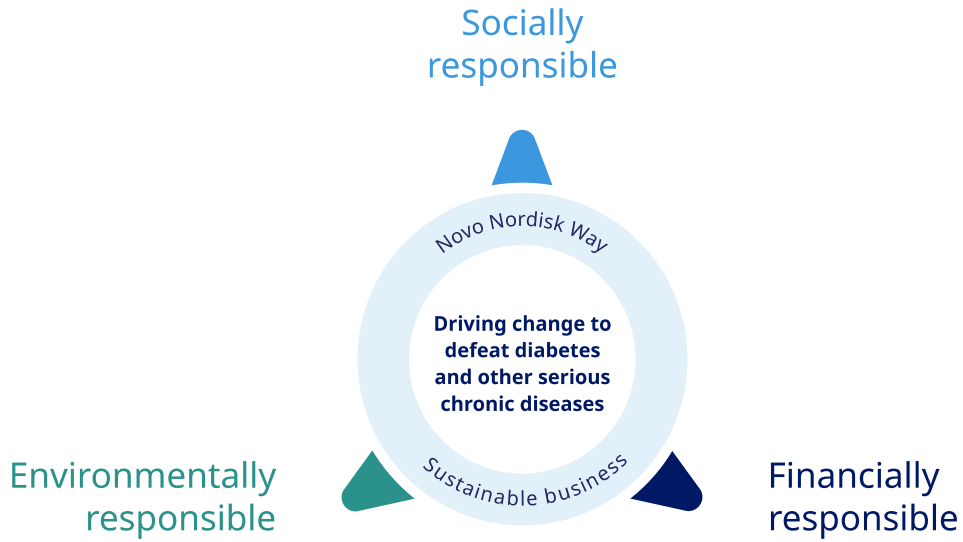
Sustainability

Long-term value to society is driven by a strong sense of purpose and by being a responsible business

Foundation ownership allows for long-term strategies, while still supporting agile responses to changing circumstances



Financial, environmental and social responsibility anchored in Articles of Association and NNWay guides behaviour



Triple Bottom Line anchored in the Articles of Association in 2004

NN: Novo Nordisk. Note: In the Annual Report 2020 information on international standards, commitments and recommendations, which Novo Nordisk adheres to can be found.
Note: Figures for votes and capital are as of 7 May 2021

2020 assured sustainability performance on key metrics

		2020	2019	2018
Environmental performance	**Resources**			
	Energy consumption for operations (1,000 GJ)	3,191	2,993	3,099
	Share of renewable power for production sites	100%	76%	77%
	Water consumption for production sites (1,000 m^3)	3,368	3,149	3,101
	Emissions and waste			
	CO_2 emissions from operations and transportation (1,000 tonnes)	170	306	278
	Waste from production sites (1,000 tonnes)	141	124	142
Social performance	**Patients**			
	Patients reached with NN's Diabetes care products (est. in millions)	32.8	30.0	29.2
	- Hereof reached via the NN Access to Insulin Commitment (est. in millions)	3.2	2.9	0.3
	Children reached through CDiC (cumulative)	28,296	25,695	22,876
	Donations and other contributions (DKK million)	158	105	103
	Employees			
	Employees (FTE)	45,323	43,258	43,202
	Employee turnover	7.9%	11.4%	11.7%
	Employee engagement	N/A[1]	91%	91%
	Frequency of occupational accidents (number per million working hours)	1.3	2.2	2.4
	Other			
	Animals purchased for research	50,036	49,637	65,593
	Gender in mgmt. (ratio men:women)	59:41	60:40	60:40
	Gender in Board of Directors (ratio men:women)	62:38	62:38	67:33
Governance performance	Relevant employees trained in business ethics	99%	99%	99%
	Business ethics reviews	32	34	33
	Facilitations of the NNWay	26	32	63
	Supplier audits	177	236	294
	Product recalls	0	4	3
	Failed inspections	0	0	0
	Company trust (scale 0-100)	80.6	78.2	84.5
	Total tax contribution (DKK million)	26,376	27,527	25,825
	Breaches of environmental regulatory limit values	15	16	27

[1] Due to COVID-19, the annual employee engagement survey was replaced with more frequent and dynamic surveys tailored to local needs to ensure a continuous check-in with employees through-out 2020. Note: A voluntary assurance report from an independent external auditor for ESG performance is included in the Annual Report 2020.

With Circular for Zero, Novo Nordisk aspires to have zero environmental impact

circular FOR zero

Current environmental impact

CO_2 emissions
1.3 million tonnes (2019)

Waste
~500 million prefilled plastic pens produced every year

Resources
Everything Novo Nordisk purchases

Environmental aspirations

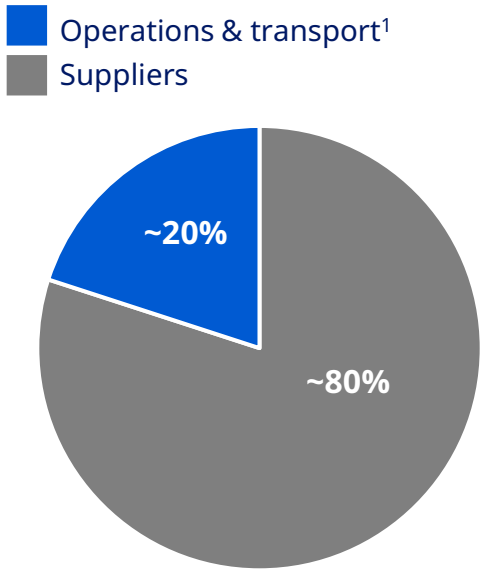
Circular products
Upgrade existing and design new products based on circular principles and solve the end-of-life product waste challenge to close the resource loop

Circular company
Eliminate environmental footprint from operations and drive a circular transition across the company aspiring for zero environmental impact

Circular supply
Proactive collaboration with suppliers to embed circular thinking for reduced environmental impact across the value chain and switch towards circular sourcing and procurement

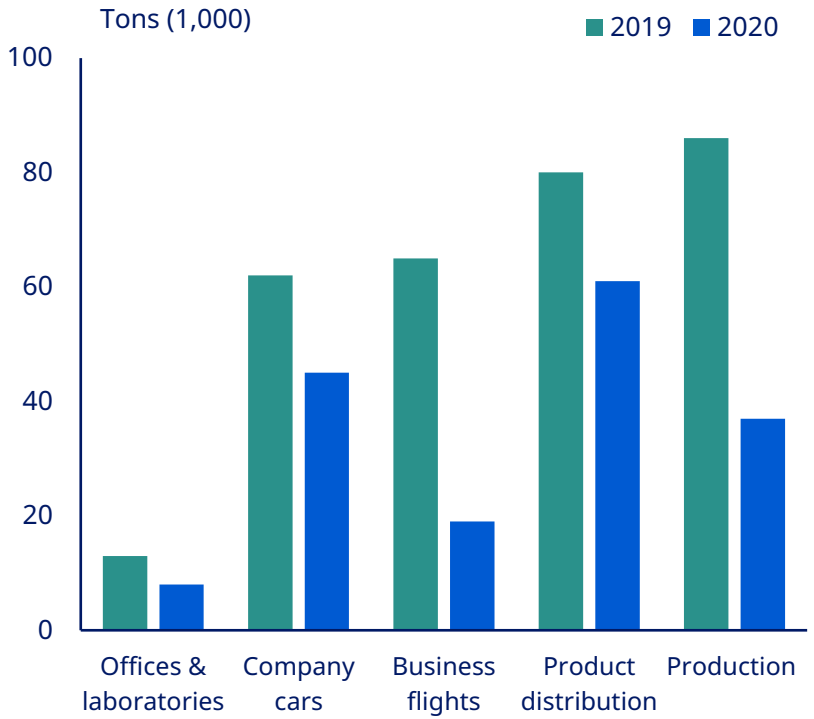
Progressing towards zero CO_2 emissions by addressing emissions in and beyond production

Mapping CO_2 emissions is the first step in finding solutions



Total CO_2 emissions were ~1.3 million tons in 2019

CO_2 emissions from operations & transport declined 44% in 2020



Activities to meet zero CO_2 from operations and transportation by 2030 target

Offices & laboratories
- Local action plans made to switch to renewable power

Company cars
- Committing to EV100 to support use of electric transport

Business flights and product distribution
- Utilisation of digital solutions
- Encourage suppliers to commit to renewable power targets

Production[2]
- 57% decline in 2020 due to renewable heat & steam in Kalundborg, DK and wind and solar power in strategic production sites

At Climate Week NYC in 2021, Novo Nordisk was awarded the RE100 Key Collaborator Award for work in accelerating the global transition to 100% renewable energy

[1] In 2019, CO_2 emissions from operations & transport totalled 306,000 tons and business flights CO_2 emissions are included in suppliers.
[2] Achieved 100% renewable power across production sites in 2020.
Note: Offices & laboratories includes affiliates, R&D and Global Shared Service Centre; EV100 is launching by Climate Group and members aim at making electric vehicles the new normal by 2030; 2020 total CO_2 emissions are not finalised before first half of 2021

Social responsibility is core to Novo Nordisk and initiatives focus on prevention, access and innovation

...accelerating **prevention** to bend the curve...

...providing **access to affordable** care for vulnerable patients in every country...

...**innovating** to improve lives...

... and thereby help society rise to one of its biggest challenges

Providing access to affordable care for vulnerable patients in every country

Finding solutions to improve care for vulnerable patients in every country requires a multi-faceted approach and actions

Identifying vulnerable populations globally

- Map **vulnerable patient** based on:
  - Minority, migrant or displaced populations
  - Low socioeconomic status or limited resources
  - Underserved populations
- 46 new vulnerability assessments have been conducted, totalling 67 overall
- Implementation of action plan to be done within a year of analysis completion

Affordable human insulin in low- & middle-income countries

- As of 1 August 2020, **ceiling price reduced to 3 USD** per human insulin vial in **76 low and middle income countries**
- **Access to Insulin Commitment** is promise of low-cost human insulin, reaching est. 3.2 million in 2020 and avg. price of 2.9 USD/vial

Expanding **Changing Diabetes® in Children** programme

- **No child should die** from type 1 diabetes with the ambition to **reach 100,000 children by 2030**
- In 2021, **>30,000 children** reached across 14 countries and in 2021 four countries were added totalling 18

Partnerships are essential to reach vulnerable patients

Donations to World Diabetes Foundation and Novo Nordisk Haemophilia Foundation

ICRC

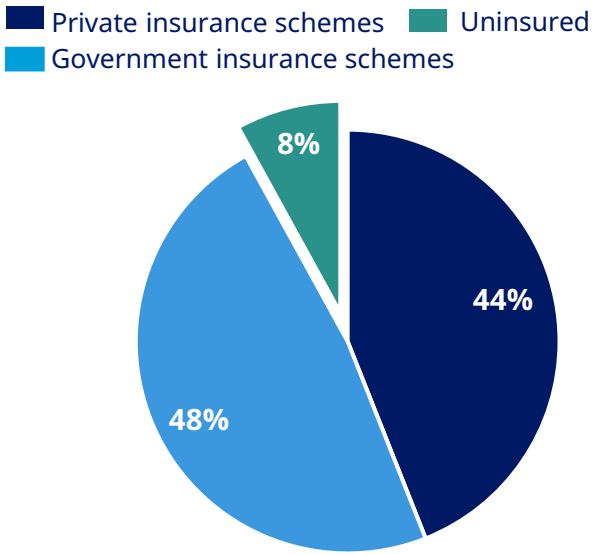
DANISH RED CROSS

Chronic Care in Humanitarian Crises

Note: Changing Diabetes in Children is a public-private partnership between the International Society for Pediatric and Adolescent Diabetes, the World Diabetes Foundation, Roche and Novo Nordisk.

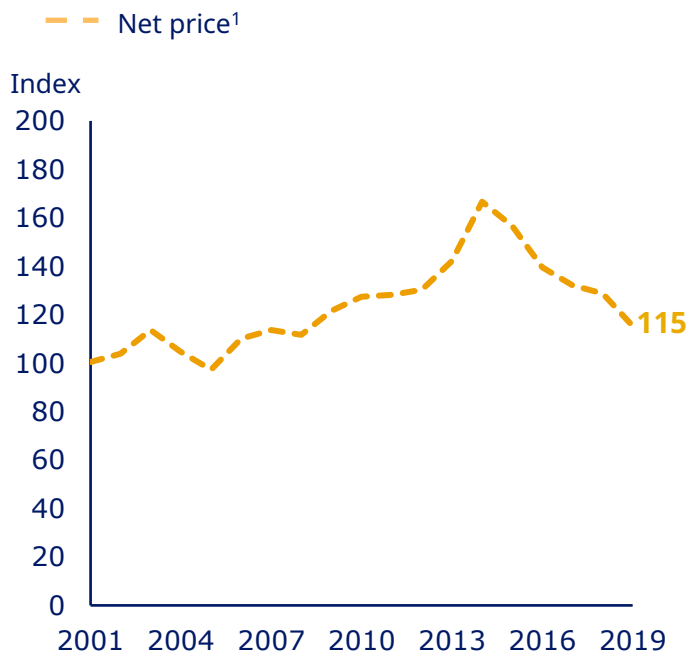
US insulin net prices have declined in recent years, but vulnerable patients rely on our affordability offerings

The US population by health insurance coverage



333 million people

Net price development for NovoLog® vial



Novo Nordisk insulin affordability offerings in the US

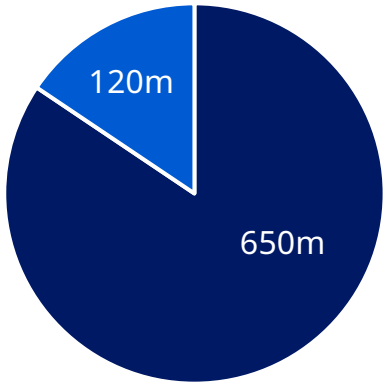
- **Follow-on brand** fast-acting (Novolog®) and premix insulin (Novolog® Mix) with 50% list price discount vs branded versions
- **My$99Insulin** 30-day supply of a combination of Novo Nordisk insulin products (up to 3 vials or 2 packs of pens) for USD 99
- **Patient Assistance Program** free diabetes medication to people in need, annual income <400% above government defined poverty. Program expanded during COVID-19 outbreak
- **Human insulin** for about USD25/vial at national pharmacies, including Walmart and CVS
- **Immediate supply** a short-term, immediate-need program offering free insulin for those at risk of rationing
- **Co-pay Savings Cards** providing USD ~250 million in assistance in 2019
- In 2020, more than 1 million people reached

Note: Government insurance schemes cover Medicare, Medicaid and public exchanges, some of these with high deductibles Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrolment Dashboard; CMS Health Insurance Enrolment Projection 2015-2025; Medicaid and CHIP Enrolment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov[1] Adjusted for inflation

Defeating diabetes starts by taking preventive measures

Global obesity burden is part of the cause for rising diabetes prevalence for both adults and children

The global obesity burden



Bend the global obesity curve

- Anti-obesity market is mainly an out-of-pocket market, but progress is being made in reimbursement for adults
- **Changing Obesity** is our commitment to prevention, recognition and care within obesity

novo nordisk® in support of unicef

- UNICEF partnership to help prevent **childhood overweight and obesity** worldwide[1] by enhancing knowledge and awareness with initial focus on Latin America and the Caribbean
- Medium-term goal of enrolling >500,000 children in Latin America by 2023

Strengthen prevention by focusing on health inequality in cities

Today's challenge: Two-thirds of people with diabetes globally live in cities and it is increasing

Expanding the reach with engaged cities in Cities Changing Diabetes

- Today, 36 cities are enrolled in Cities Changing Diabetes, totalling 200+ million citizens
- In November 2020, Urban Diabetes Action Framework was launched, helping city practitioners to develop impactful public health interventions
- Launch of Prevention Accelerator inviting start-ups to submit ideas for how to predict or prevent obesity

[1] UNICEF does not endorse any company, product, brand or service. Note: An extensive overview of specific actions taken within Cities Changing Diabetes can be found here: https://www.citieschangingdiabetes.com/

The aspiration is to be a sustainable workplace

Organise to win by accelerating diversity and inclusion

Aspiring for balanced gender representation at all managerial levels

Grow our people and be a talent incubator

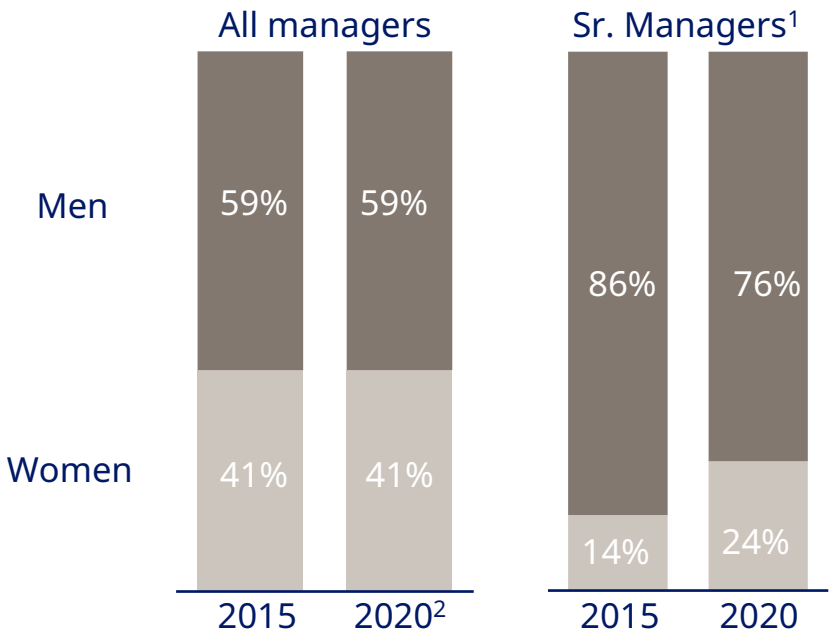
An organisation that consistently grows talent to fuel the internal talent pool and strengthen the pipeline

Drive cultural evolution to be an employer for the future

An organisation where new generations entering the workforce can thrive, innovate and perform to the full extent of their capabilities

Diversity and inclusion is a key focus area for Novo Nordisk

Novo Nordisk is committed to building a diverse and inclusive culture

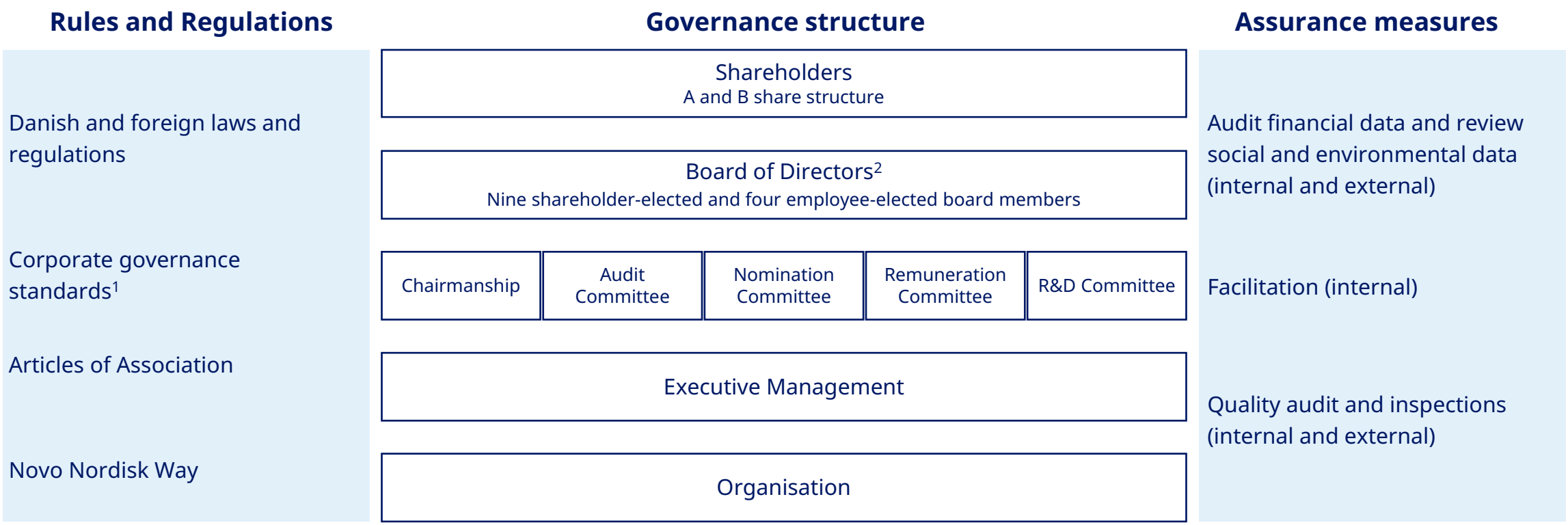


Driving an inclusive and diverse workplace

- Launch of gender diversity target aspiring to achieve a minimum of 45% women and 45% men in senior leadership positions by the end of 2025
- Aspiring for balanced gender representation at all managerial levels
- Anchoring diversity and inclusion targets in short-term and long-term incentive programmes
- Local action plans in all areas
- Ensure inclusive leadership
- Aspiration of 50/50 gender split in talent programmes and succession lists
- New recruitment guidelines to ensure diverse slate of candidates
- Focus on posting job opportunities both internally and externally

[1] Senior Managers defined as executive vice presidents and senior vice presidents
Note: Full social statements to be found in Novo Nordisk Annual Report 2020

Structure in place to ensure corporate governance



[1] The corporate governance standards designated by Nasdaq Copenhagen and New York Stock Exchange
[2] In 2020, the Board of Directors met eight times

Novo Nordisk has a sustainable tax approach

Sustainable tax approach approved by the BoD

1 | Commercially driven

- Business structures driven by commercial considerations
- Pay taxes where value is generated
- Effective tax rate of 20 – 22% for 2021

2 | Responsible

- No artificial structures or tax havens
- Transfer pricing principles compliant with OECD guidelines
- Advanced pricing agreements covering >65% of revenues

3 | Transparent

- Open about tax practices and maintain cooperative relationships with tax authorities
- Tax approach published on novonordisk.com
- Total tax contribution in 2020 around DKK 26 billion

Corporate income taxes by region – three year average in DKK billion

Region	IP rights[1]	Production[2]	Sales[3]	Corporate income taxes
International Operations	●	◔	◑	**8.4**
- Denmark	◔	◔	○	7.2
- EMEA (excl. Denmark)	◔	◔	◔	0.9
- Region China	○	◔	◔	0.2
- Rest of World	○	◔	◔	0.1
North America Operations	○	◔	◑	**1.5**
- The US	○	◔	◑	1.4
Total				**9.9**

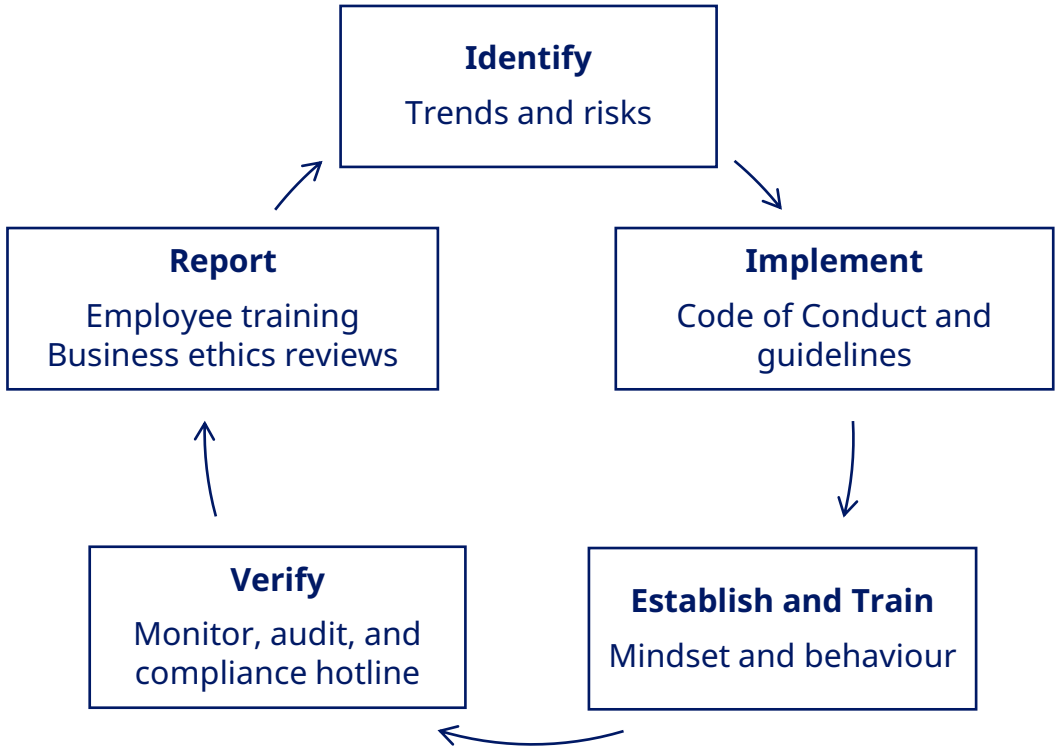
◑ Share of category

[1] Intellectual property rights based on sales from where intellectual property rights are located, [2] Production based on production employees in the region, [3] Sales based on the location of the customer.
OECD: The Organisation for Economic Co-operation and Development
Note: All figures and graphs are average 2018-2020

Global Business Ethics Code of Conduct based on the Novo Nordisk Way

Novo Nordisk Way

"We never compromise on quality and business ethics"



Business ethics compliance framework

Identify

- Trends such as increased focus on anti-bribery and anti-corruption legislation
- Risks include improper product promotion, corruption, undue influence, and use of third party representatives

Implement

- Novo Nordisk Business Ethics Code of Conduct reflects the steps taken to protect the company and its partners

Establish and Train

- In 2020, 99% of relevant employees were trained in business ethics

Verify

- In 2020, 32 business ethics audits were performed

Report

- Detailed reporting to Executive Management, Audit Committee, and information is included in the Annual Report

A purpose driven culture is supported by facilitation to safeguard Novo Nordisk values

Facilitation purpose

Safeguarding
the Novo Nordisk values and license to operate

- **Providing proactive assurance**
- **Driving compliance**
- **Inclusive leadership**

Facilitations – Ensure we walk the talk

- A systematic approach to follow up on how the Novo Nordisk Way is embedded in the organisation
- Facilitations have been done consistently since 1997
- Novo Nordisk conducts around 30 facilitations of management areas every year with interviews of >1,000 employees
- Eighty-five percent of facilitated areas are Novo Nordisk Way champions
- Actions are taken to resolve identified issues
- Facilitation supports cultural coaching and evolution of Novo Nordisk way culture

SCAN QR CODE

TO ACCESS Q3 2021 INVESTOR PRESENTATION