



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 six 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 cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, 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 six months of 2021

Blue indicates developments in Q2 2021

 Purpose and sustainability	Adding value to society: - Initiated Diabetes Compass with the WDF to improve access to diabetes care in low- and middle-income countries - Reaching 15 countries in Changing Diabetes in Children by including Ghana Progress towards zero environmental impact: 45% reduction in CO₂ emissions vs the first six months of 2019 and ~15% reduction in supplier CO₂ emissions Evolve culture and ensure distinct core capabilities: - Launch of gender diversity target	 Innovation and therapeutic focus	Diabetes care: - Ozempic® approved in China - Resubmission of semaglutide 2.0 mg in the US Obesity care: - Decision to initiate phase 3a development with 50 mg oral semaglutide in obesity - Approval of Wegovy™, semaglutide 2.4 mg, in the US Other serious chronic disease: - Phase 3a development programmes initiated for treatment of NASH and Alzheimer's Disease - Stem cell R&D licence agreement with Heartseed and acquisition of Prothena's ATTR amyloidosis programme
 Commercial execution	Diabetes value market share increased by 0.5 percentage point to 29.6%¹ Obesity care sales increased by 34% at CER to DKK 3.5 billion Biopharm sales increased by 7% at CER	 Financials	Sales growth of 12% and Operating profit growth of 9%: - Sales in International Operations grew by 13% - Sales in North America Operations grew by 11% and in the US, 56% of sales came from products launched since 2015 Gross margin positively impacted by productivity gains in Product Supply Free cash flow of DKK 32.7 billion and DKK 21.9 billion returned to shareholders

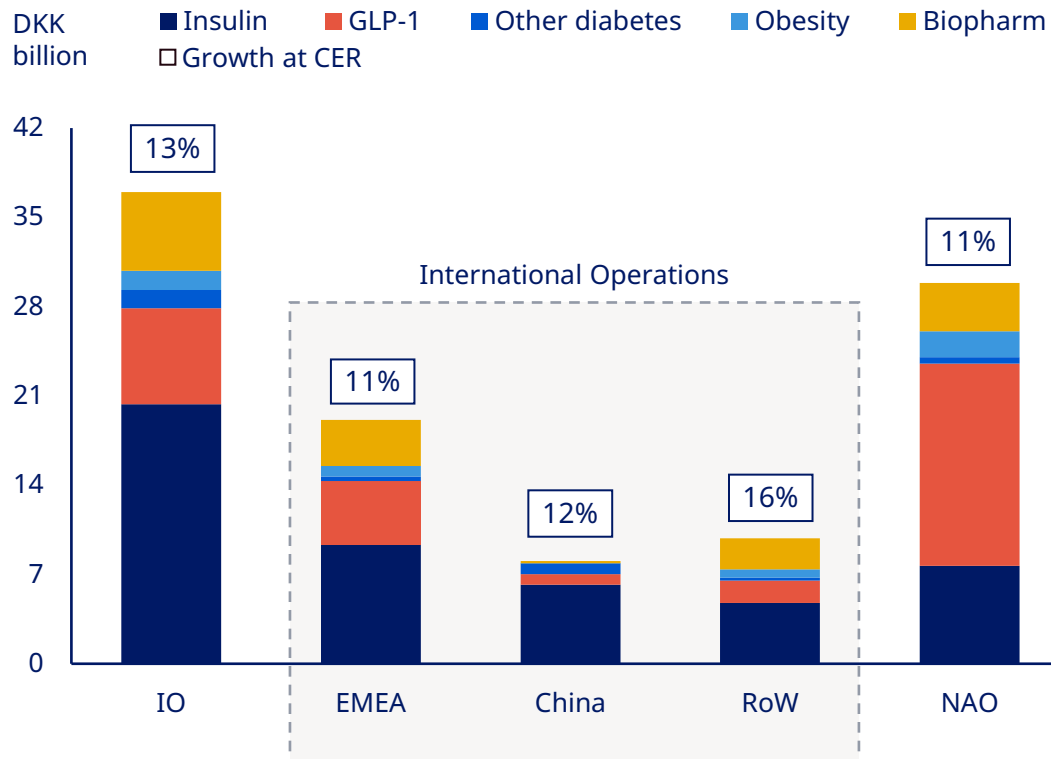
The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth. Note: Unless otherwise specified growth rates are at constant exchange rates

¹ MAT (Moving Annual Total) value market share

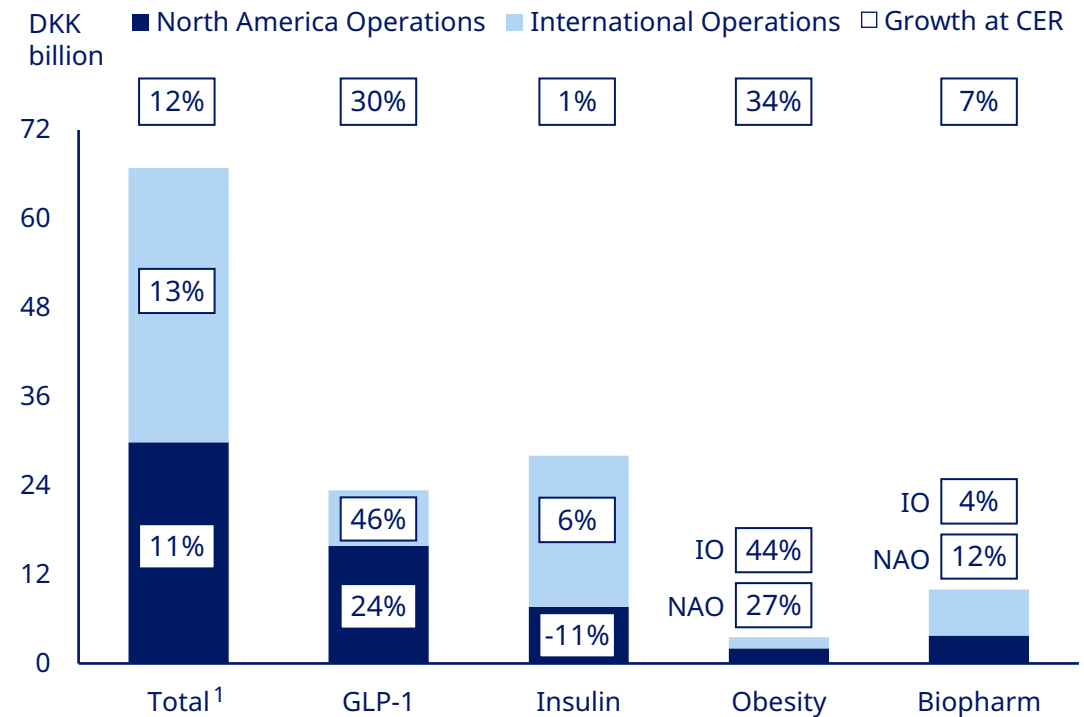
IO: International Operations; NAO: North America Operations; Sema: Semaglutide; NASH: Non-alcoholic steatohepatitis; FDA: Food and Drug Administration; EMA: European Medicines Agency; GHD: Growth Hormone Deficiency; HFpEF: Heart Failure with preserved Ejection Fraction; WDF: World Diabetes Foundation; R&D: Research and Development; ATTR: Transthyretin Amyloid

Sales growth of 12% driven by both operating units and all therapy areas

Reported geographic sales split for the first half of 2021



Reported therapy area sales and growth for the first half of 2021



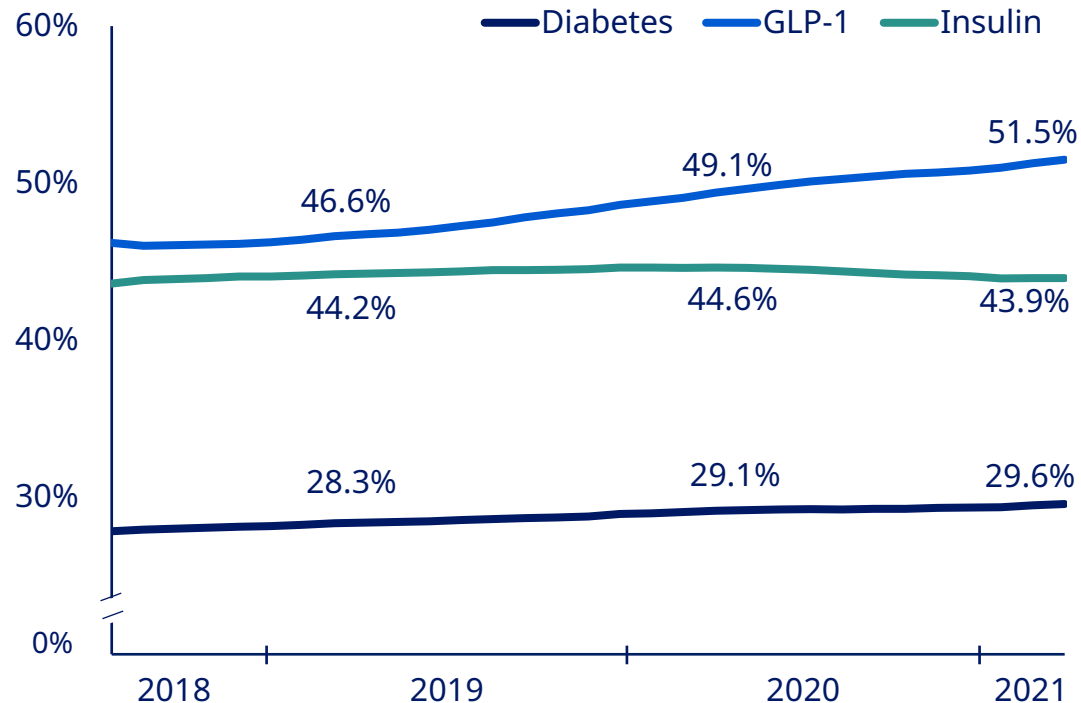
¹ 'Other diabetes' is included in Total

IO: International Operations; EMEA: Europe, Middle East and Africa; 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 has increased by 0.5%-points to 29.6%

Novo Nordisk global diabetes value market share



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

Diabetes care sales grew by 11% with global value market share increase driven by GLP-1 market share gains in both IO and NAO

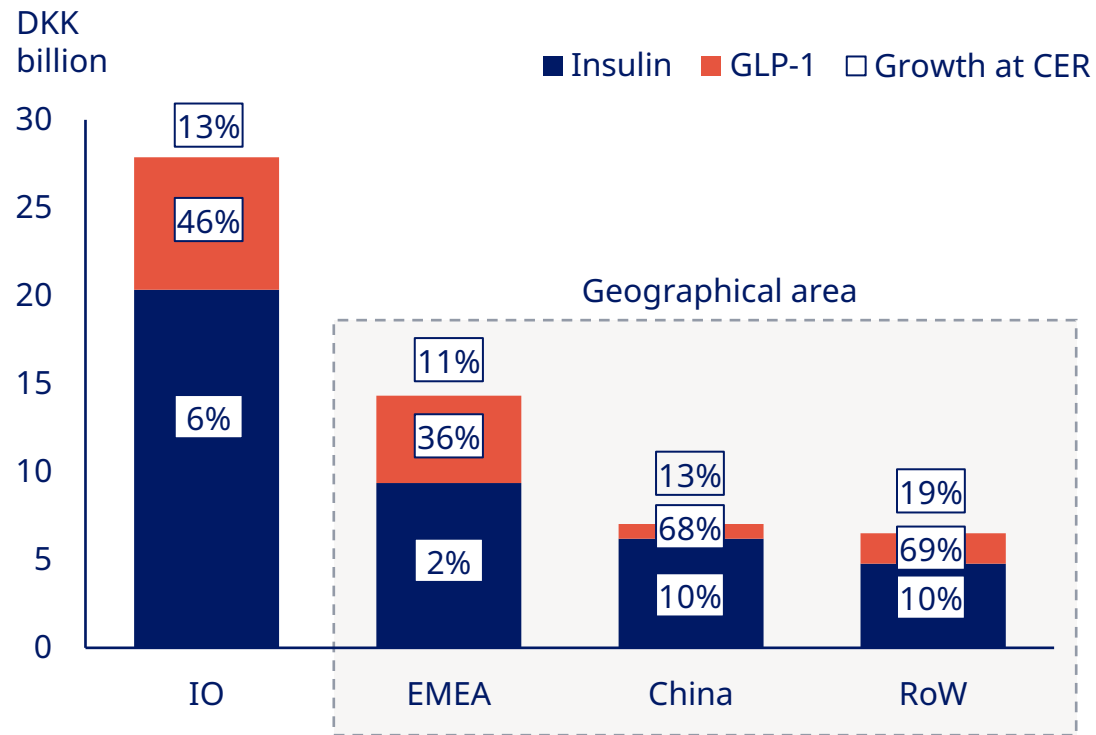
Insulin volume market share has increased from 47.0% to 47.3% in the last 12 months

GLP-1 value market share has increased by 2.4%-points in the last 12 months, driven by:

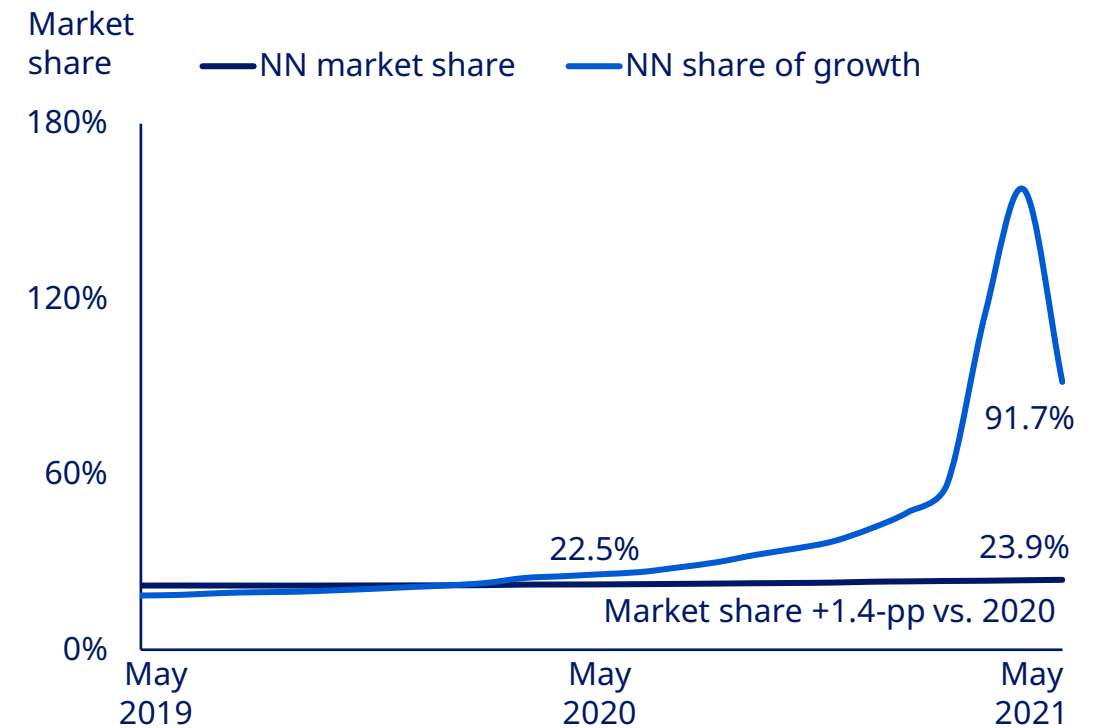
- Ozempic® launched in 62 countries
- Rybelsus® uptake in North America Operations and launches in International Operations

Solid diabetes sales growth across all regions in International Operations

Reported diabetes sales and growth per IO geography

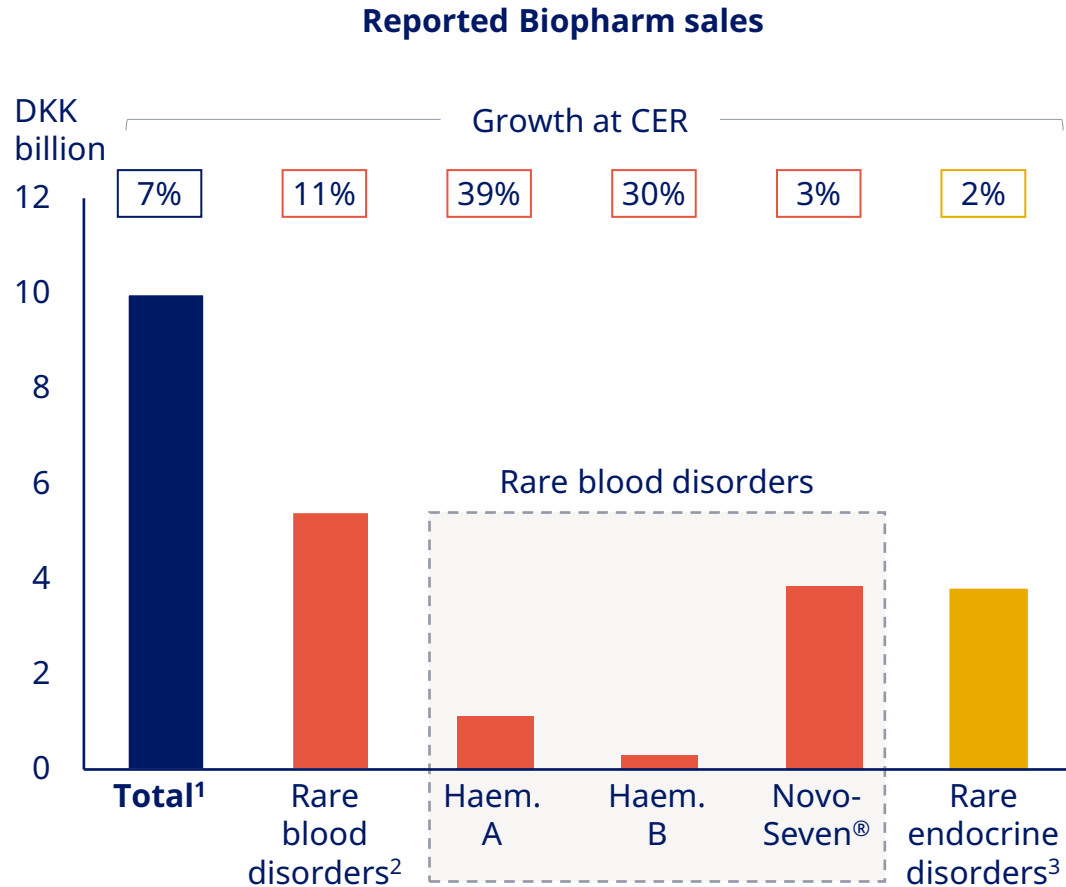


Diabetes value market share and share of growth in IO



Note: The share of growth development in 2021 is impacted by COVID-19 stocking in 2020 and the price reductions on oral-anti diabetes following Volume-Based Procurement (VBP) in China
 Source: IQVIA MAT, May 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 7% driven by both North America Operations and International Operations



Biopharm sales driven by global commercial execution

Biopharm sales growth driven by:

- 12% growth in North America Operations
- 4% sales growth in International Operations

Rare blood disorders sales increased by 11%, driven by:

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

Rare endocrine disorders sales increased by 2%, driven by:

- New indications and global roll-out of the next-generation device

Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~36% compared to ~34% a year ago

¹ Total includes "Other Biopharm", which consists of primarily Vagifem® and Activelle®; ² Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®; ³ Primarily Norditropin®.

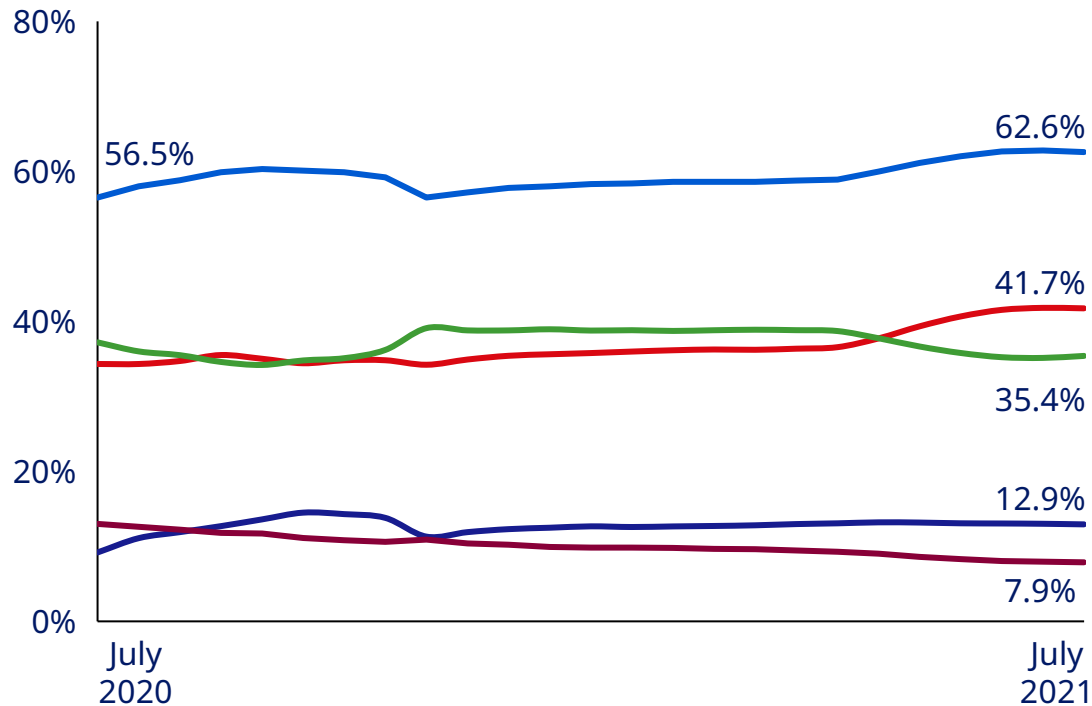
Note: NovoThirteen® is not shown for Rare blood disorders.

Haem. A: Haemophilia A; Haem. B: Haemophilia B; Unless otherwise specified, sales growth is at constant exchange rates

In the last 12 months, Novo Nordisk increased market share in the fast-growing US GLP-1 segment

US GLP-1 NBRx market share

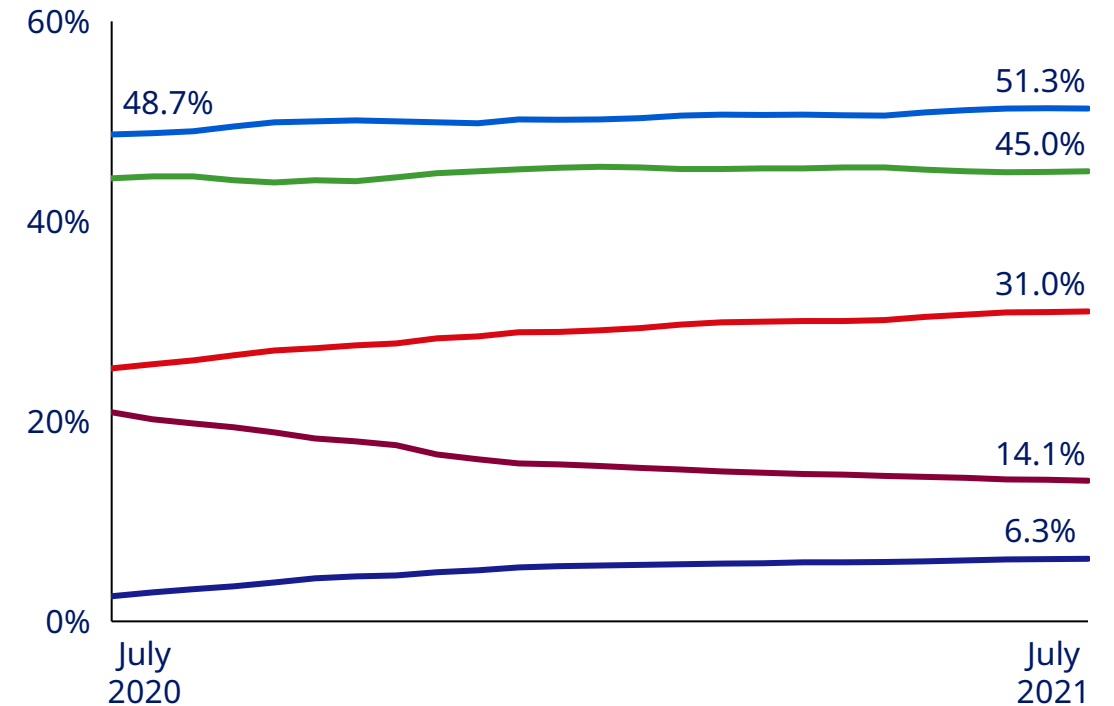
NBRx share



US GLP-1 TRx market share

TRx share

Class growth ~25%

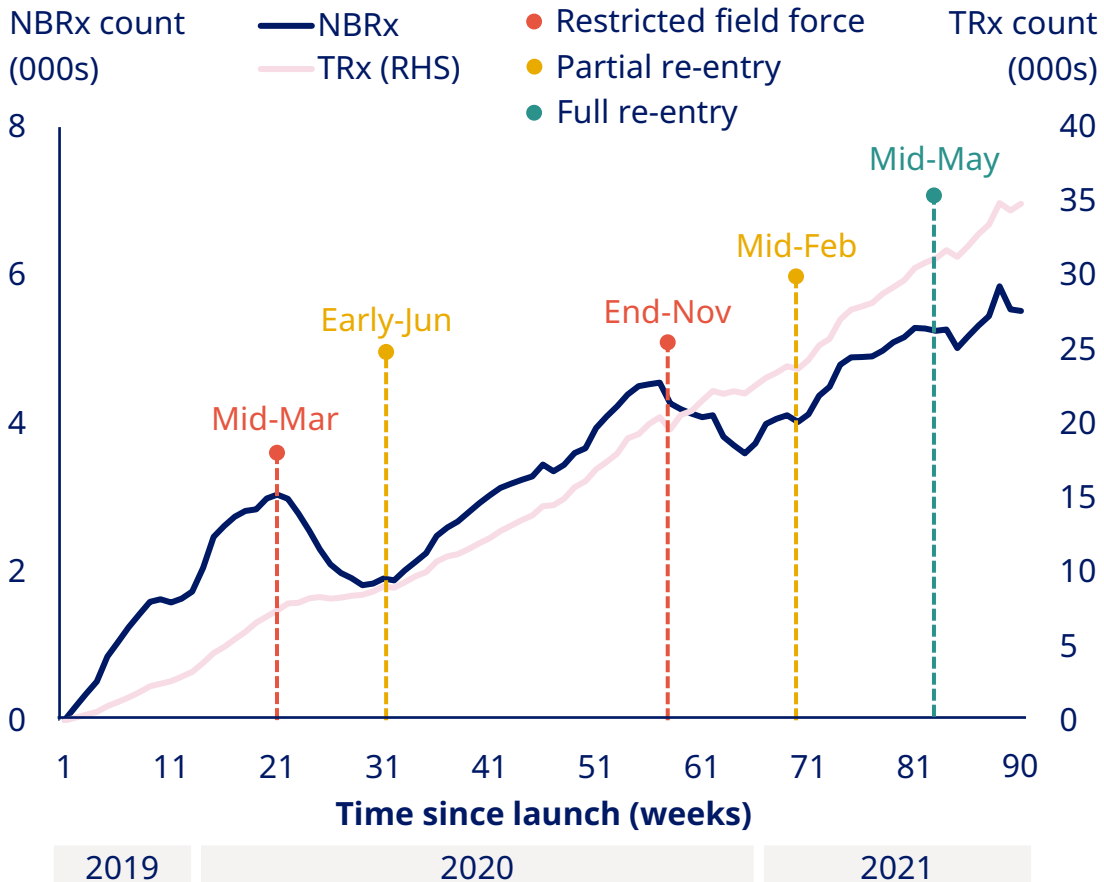


— Ozempic® — Rybelsus® — Victoza® — NN GLP-1 — dulaglutide

Source: IQVIA Xponent, Weekly (ending 16 July 2021) Each data point represents a rolling four-week average
 NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk
 Note: Class growth calculated as Q2 2020 vs Q2 2021

Rybelsus® TRx volume is growing despite two commercial lockdowns in the US

Rybelsus® uptake in the US¹ since launch



In H1 2021, Rybelsus® sales were DKK 1,674 million

Rybelsus® has now been launched in 18 countries

In the US:

- Increasing breadth and awareness amongst HCPs
- More than 80% of new prescriptions are new to the GLP-1 class
- Full field force re-entry middle of May 2021
- Direct-to-consumer advertising continues

Outside of the US:

- In Japan, Rybelsus® has reached a 0.7% modern oral antidiabetics (MOAD) value market

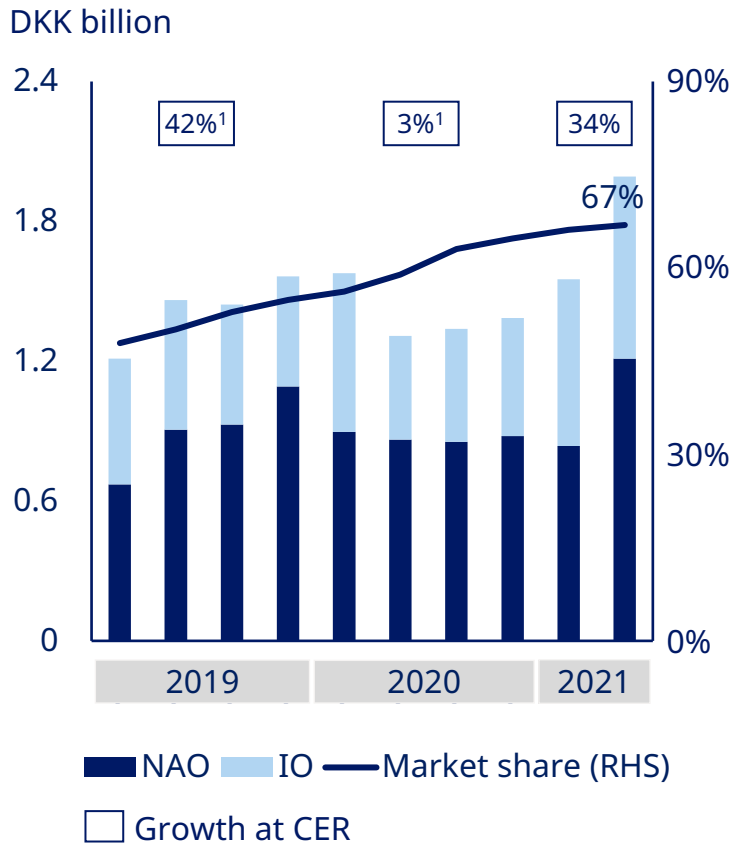
¹ Rybelsus® is based on Oct 2019 focus launch. Each data points represents a rolling four-week average.

Note: NBRx: New-to-brand prescriptions, F2F: Face-to-face; RHS: Right hand side axis; HCP: Healthcare Professional; TRx: Total prescription data

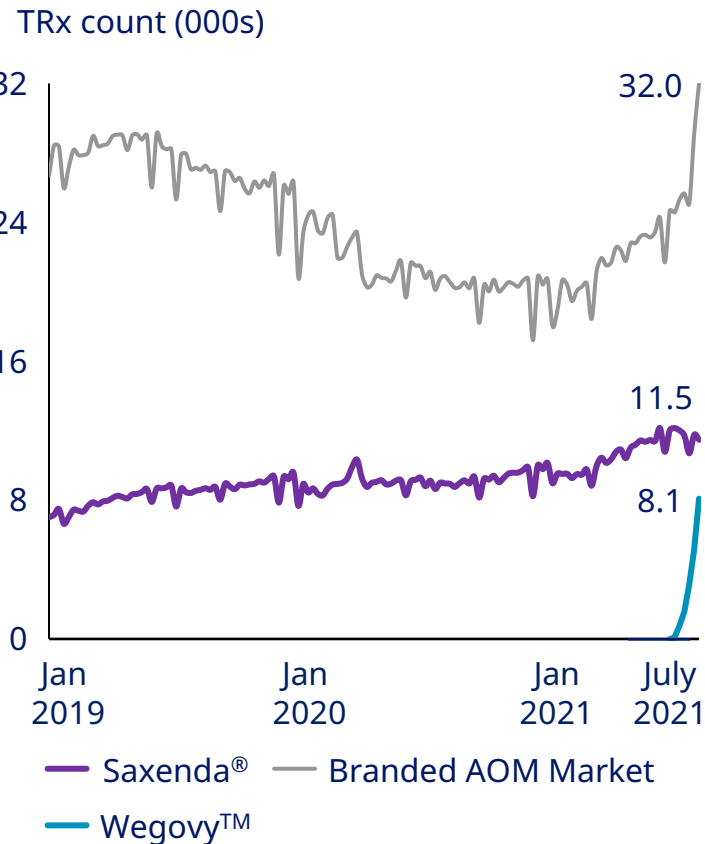
Source: IQVIA Xponent, Weekly (ending 16 July 2021)

Obesity care sales grew by 34% in the first half of 2021

Reported sales split in operational units



Branded AOM TRx in the US



Wegovy™ launch in the US

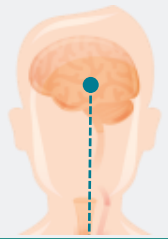


- > 8,000 total scripts 5 weeks after launch
- Market access has progressed
- More than 50% of Wegovy™ prescriptions are new to the AOM class

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
 Note: Sales growth at constant exchange rates; AOM: Anti-Obesity Medications (includes Wegovy™, Saxenda®, Qsymia and Contrave)
 Source: IQVIA NPA - TRx data, Weekly (ending 23 July 2021)

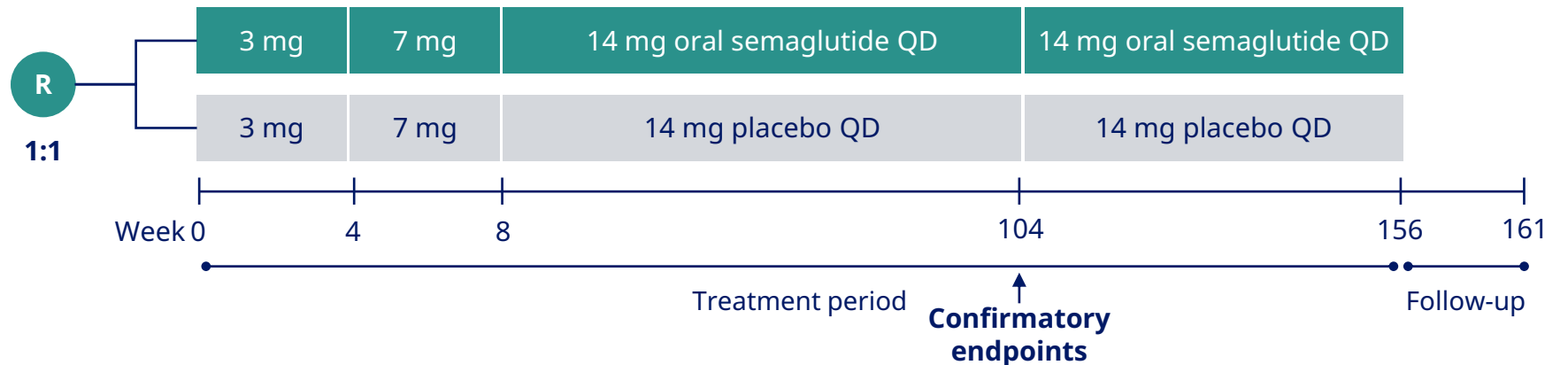
Two phase 3 trials have been initiated with oral semaglutide 14 mg in Alzheimer's Disease

Alzheimer's Disease



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

evoked and evoked+ 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) $\geq 22/30$
- Age between 55-85 years
- evoked+ 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

R&D milestones

 Clinical milestones¹
 Regulatory milestones¹

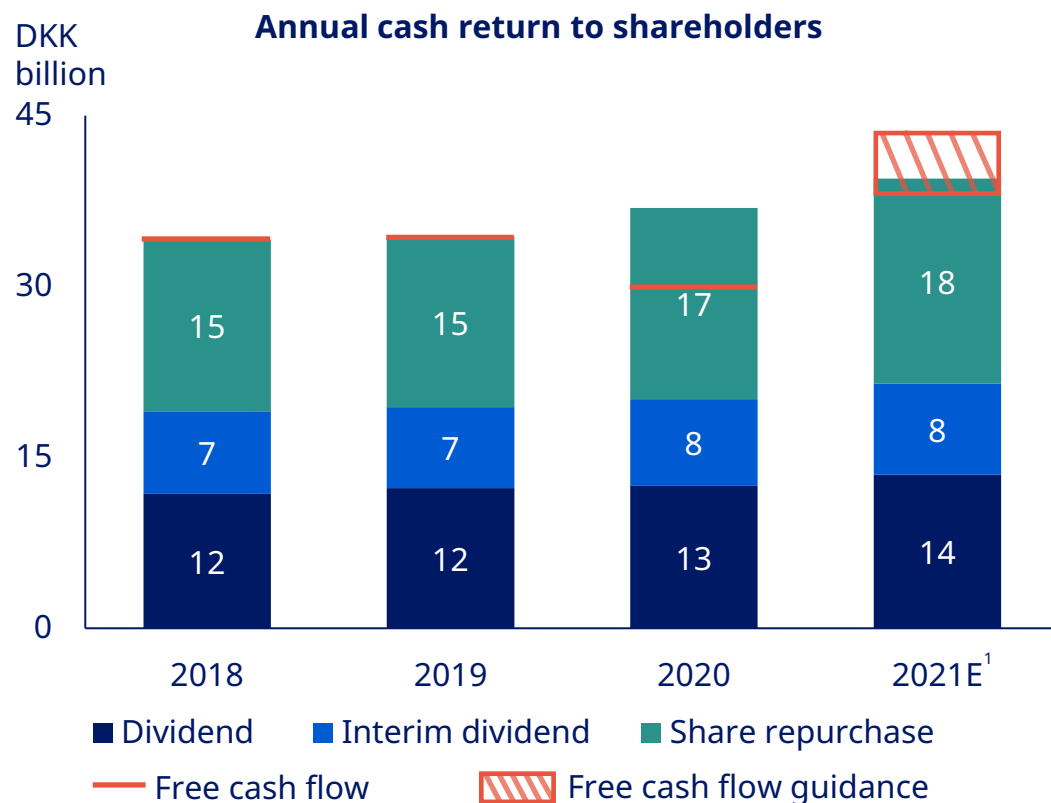
	Project	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Diabetes care	Ozempic®	✓ SUSTAIN FORTE US resubmission		SUSTAIN FORTE EU decision	SUSTAIN FORTE US decision
	FDC Sema – OW GIP		Phase 2 initiation		
	Cagrisema		✓ Phase 2 initiation		
	Glucose sensitive insulin		Phase 1 results		
	Ideal Pump Insulin		Phase 1 results		
Obesity care	Semaglutide 2.4 mg	✓ US decision		EU decision	
	Oral sema 50 mg		Phase 3 initiation		
	LA-GDF15				Phase 1 results
Biopharm	Sogroya® (somapacitan)			Phase 3 results in GHD ²	
	Mim8	Phase 1/2 results			
	Sema NASH	✓ Phase 3 initiation (F2-F3)	Phase 2 results (F4)		
Other serious chronic diseases	NASH – combination with Gilead		Phase 2b initiation		
	Ziltivekimab		Phase 3 initiation		
	Oral PCSK9i		✓ Phase 2 initiation		
	Sema in Alzheimer’s disease	✓ 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
 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
 The timelines for cagrisema (cagrilintide, previously denoted AM833, + semaglutide 2.4 mg) in Obesity have moved

Financial results – First six months of 2021

In DKK million	First six months of 2021	First six months of 2020	Change (reported)	Change (CER)
Sales	66,845	63,881	5%	12%
Gross profit	55,487	53,723	3%	
<i>Gross margin</i>	83.0%	84.1%		
Sales and distribution costs	16,257	14,988	8%	15%
<i>Percentage of sales</i>	24.3%	23.5%		
Research and development costs	7,888	7,068	12%	15%
<i>Percentage of sales</i>	11.8%	11.1%		
Administration costs	1,836	1,754	5%	8%
<i>Percentage of sales</i>	2.7%	2.7%		
Other operating income, net	255	227	12%	
Operating profit	29,761	30,140	(1%)	9%
<i>Operating margin</i>	44.5%	47.2%		
Financial items (net)	1,094	(1,703)		
Profit before income tax	30,855	28,437	9%	
Income taxes	6,109	5,915	3%	
<i>Effective tax rate</i>	19.8%	20.8%		
Net profit	24,746	22,522	10%	
Diluted earnings per share (DKK)	10.71	9.58	12%	

Attractive capital allocation to shareholders



Capital allocation

- 3-year average² cash-to-earnings ratio of ~80%
- Ongoing DKK 18 billion share repurchase programme for 2021
- Interim dividend of DKK 3.50 per share will be 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 39-44 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

Financial outlook for 2021

Expectations 4 August 2021

Expectations 5 May 2021

Sales growth – at CER	10% to 13%	6% to 10%
Sales growth - reported	Around 4 percentage points lower	Around 4 percentage points lower
Operating profit growth – at CER	9% to 12%	5% to 9%
Operating profit growth - reported	Around 5 percentage points lower	Around 6 percentage points lower
Financial items (net)	Gain of around DKK 0.6 billion	Gain of around DKK 0.7 billion
Effective tax rate	19% to 21%	20% to 22%
Free cash flow	DKK 39 to 44 billion	DKK 37 to 42 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 14 July 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 sales¹ • 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 US² • 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

03 November 2021 Financial statement for the first nine months of 2021

02 February 2022 Financial statement for 2021

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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



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

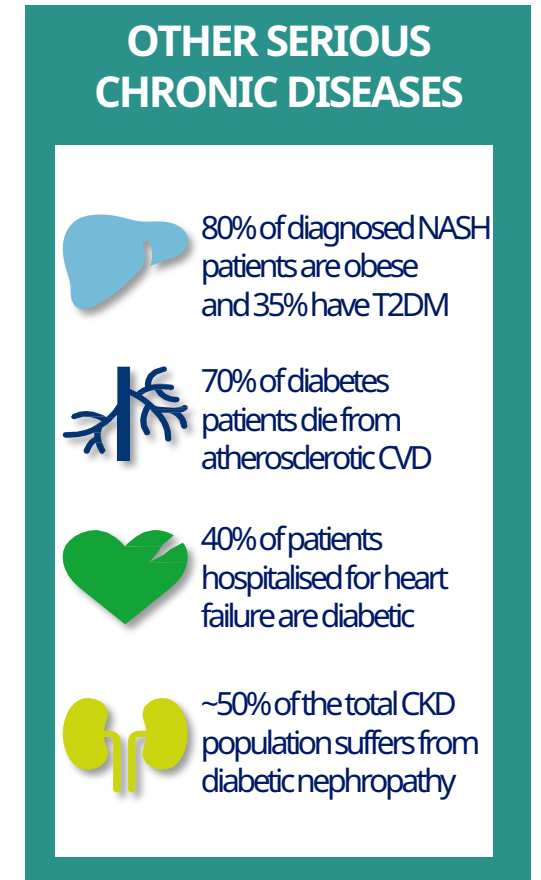
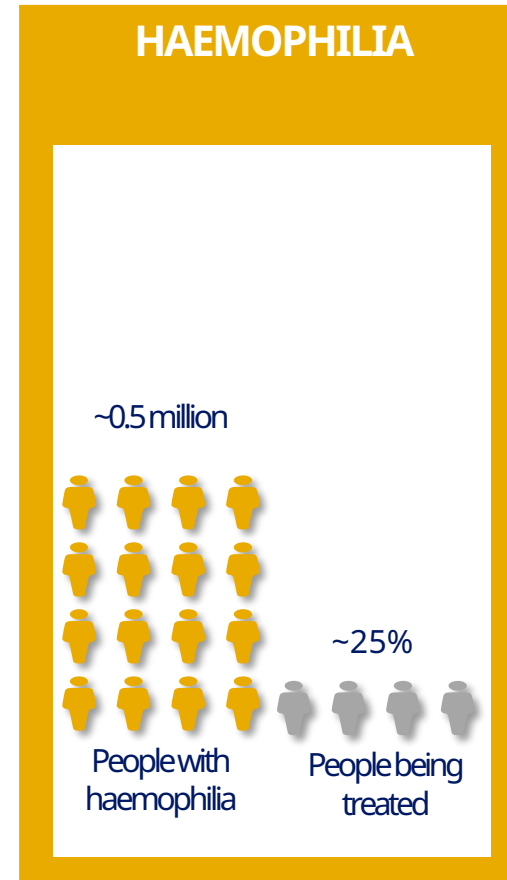
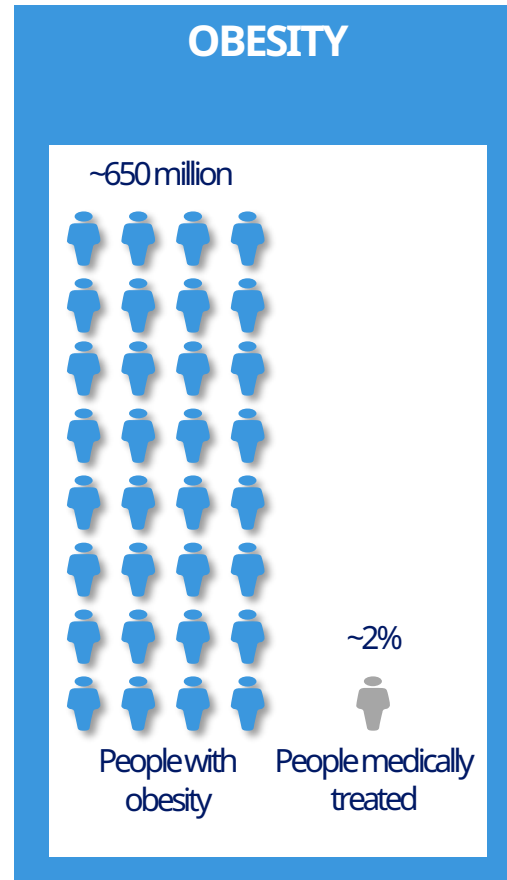
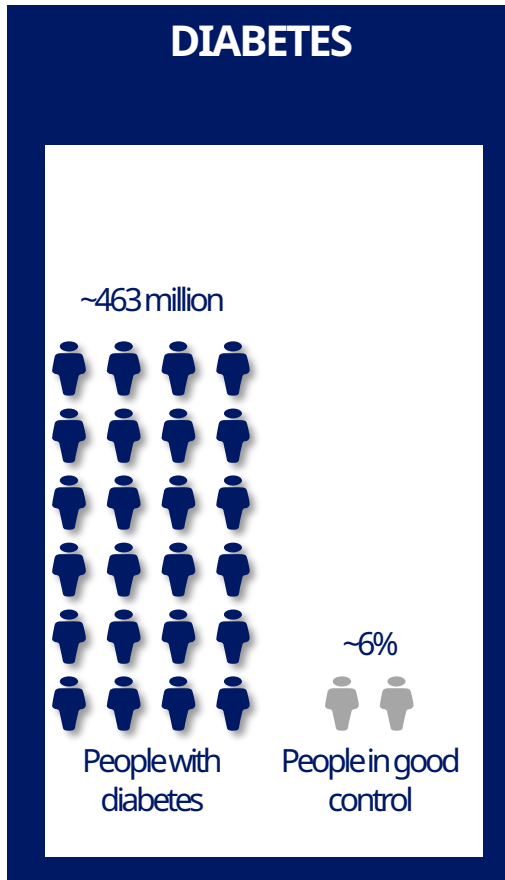


Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

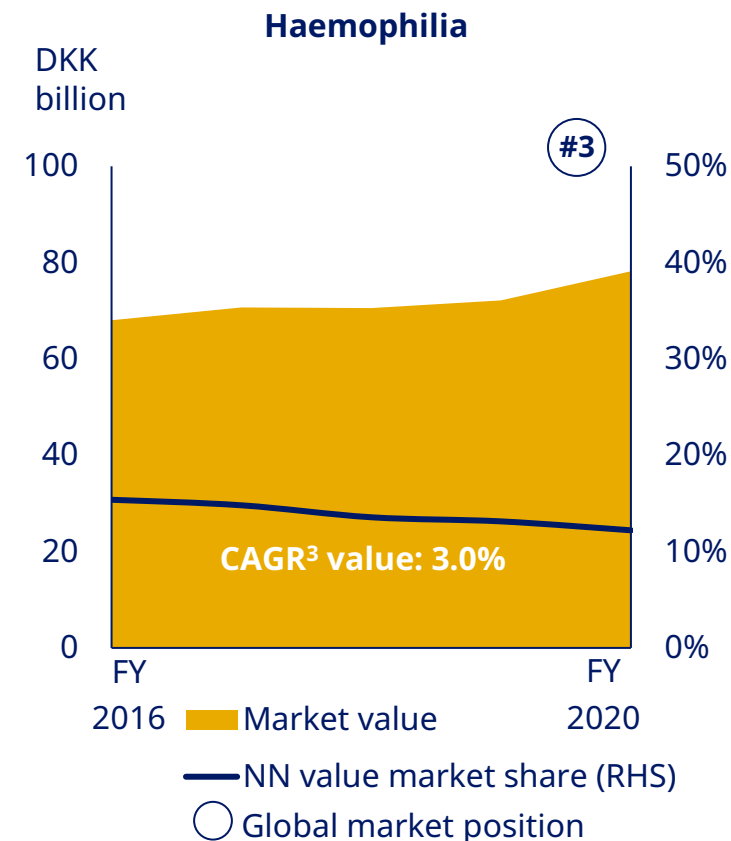
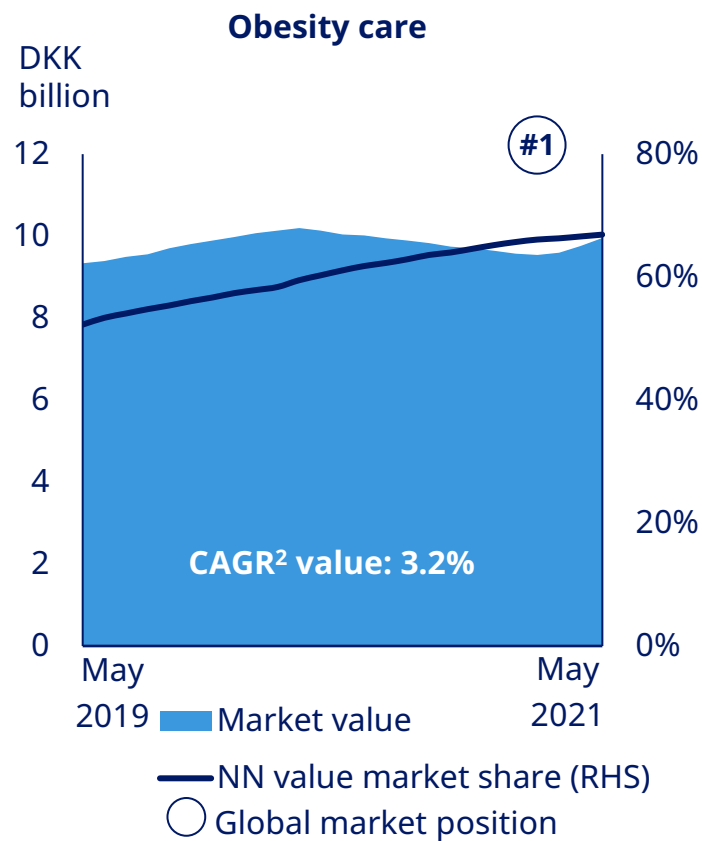
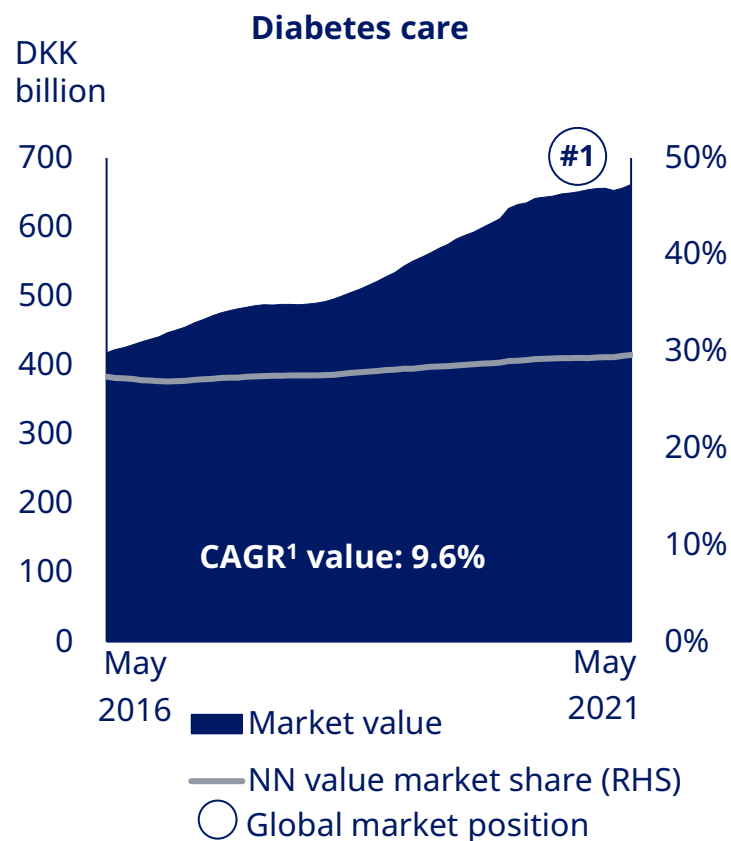
Novo Nordisk's opportunity is in the large unmet needs across all therapy areas in scope



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%

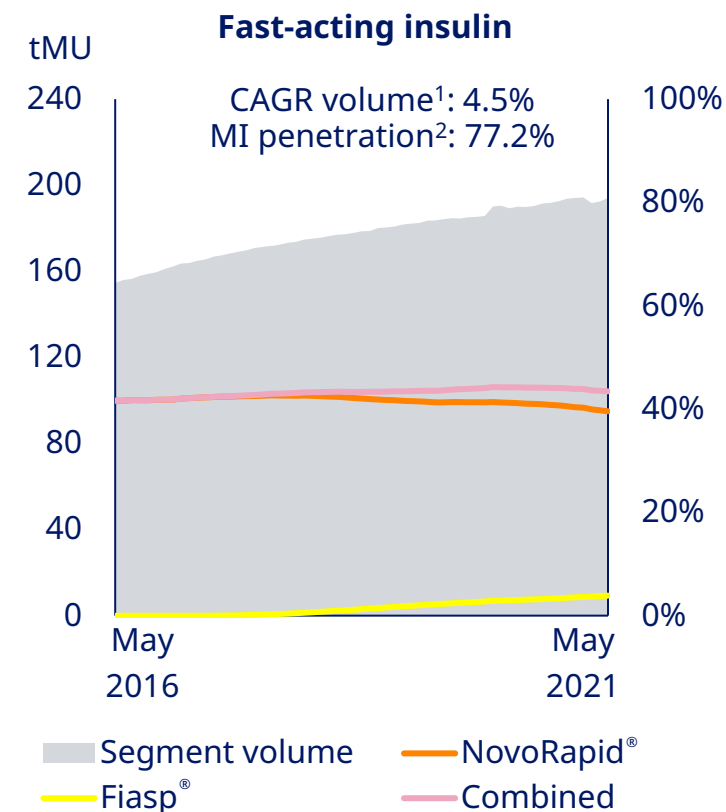
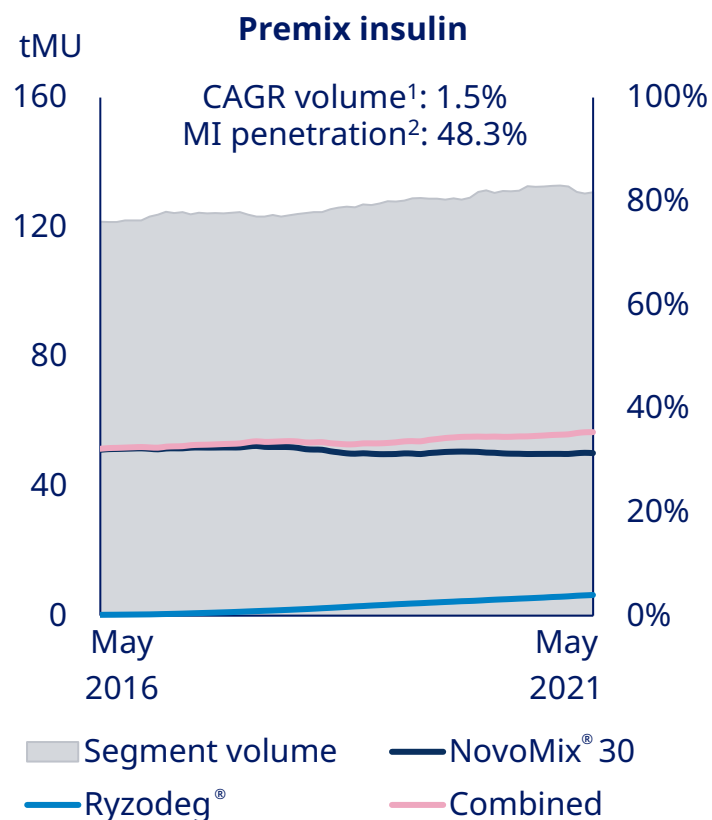
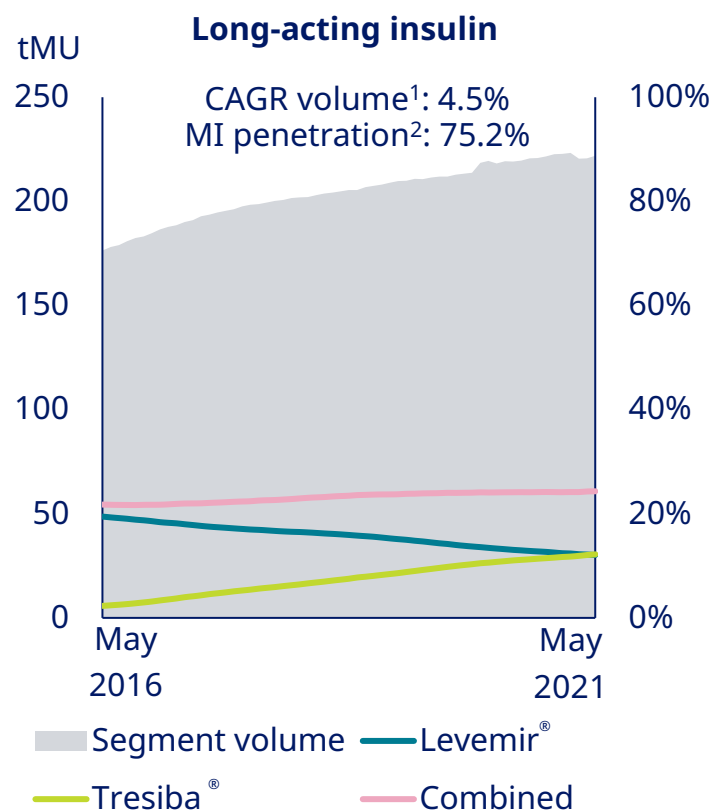
Source: International Diabetes Federation; Diabetes Atlas 9th Edition 2019, IQVIA MIDAS 2017, World Federation of Haemophilia – Annual survey 2018; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, 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, May 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



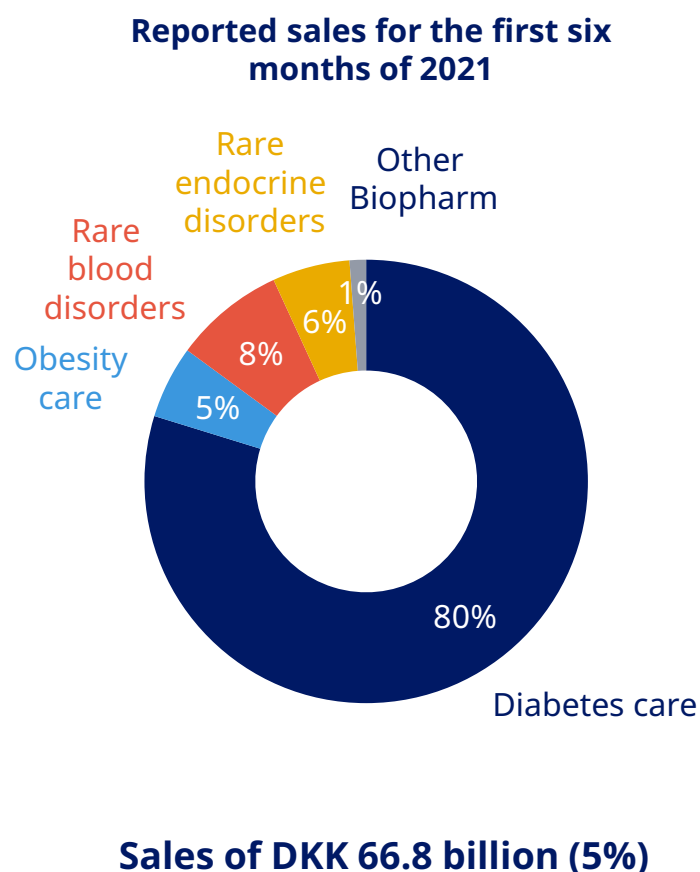
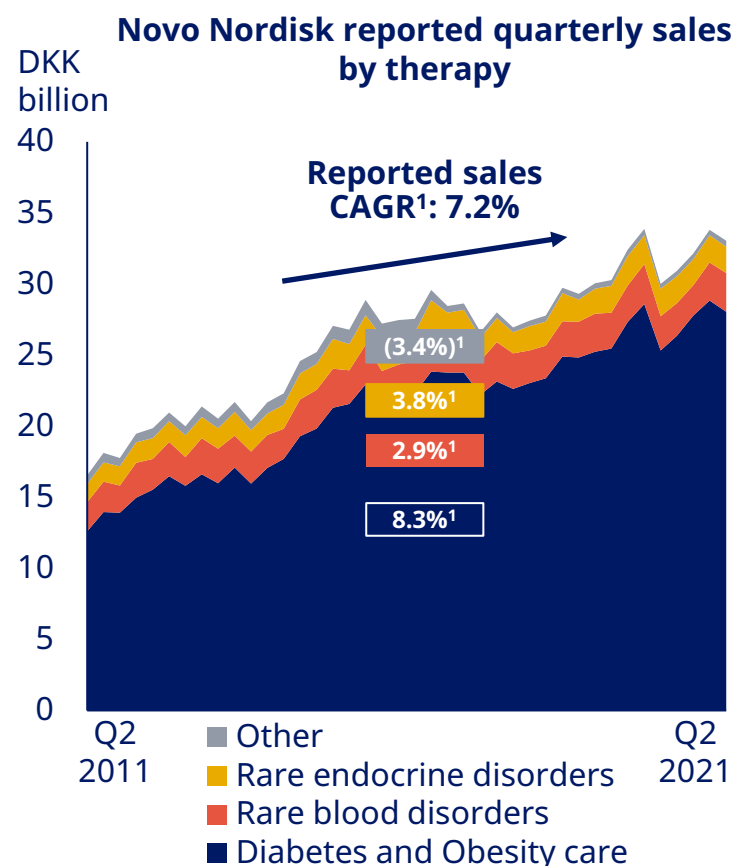
¹ CAGR for 5-year period

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, May 2021 volume figures

Sales growth of 12% at CER, driven by all therapy areas and in particular the portfolio of GLP-1 treatments



Reported sales and growth breakdown for the six months of 2021

Therapy	Sales (mDKK)	Growth	Share of growth
Total GLP-1²	23,377	30%	77%
Long-acting insulin ³	8,971	2%	2%
Premix insulin ⁴	5,668	5%	4%
Fast-acting insulin ⁵	8,808	(1%)	(2%)
Human insulin	4,576	(3%)	(2%)
Total insulin	28,023	1%	2%
Other Diabetes care ⁶	1,919	(5%)	(1%)
Total Diabetes care	53,319	11%	78%
Obesity care ⁷	3,543	34%	13%
Diabetes and Obesity care	56,862	13%	91%
Rare blood disorders ⁸	5,401	11%	7%
Rare endocrine disorders ⁹	3,779	2%	1%
Other Biopharm ¹⁰	803	5%	1%
Biopharm	9,983	7%	9%
Total	66,845	12%	100%

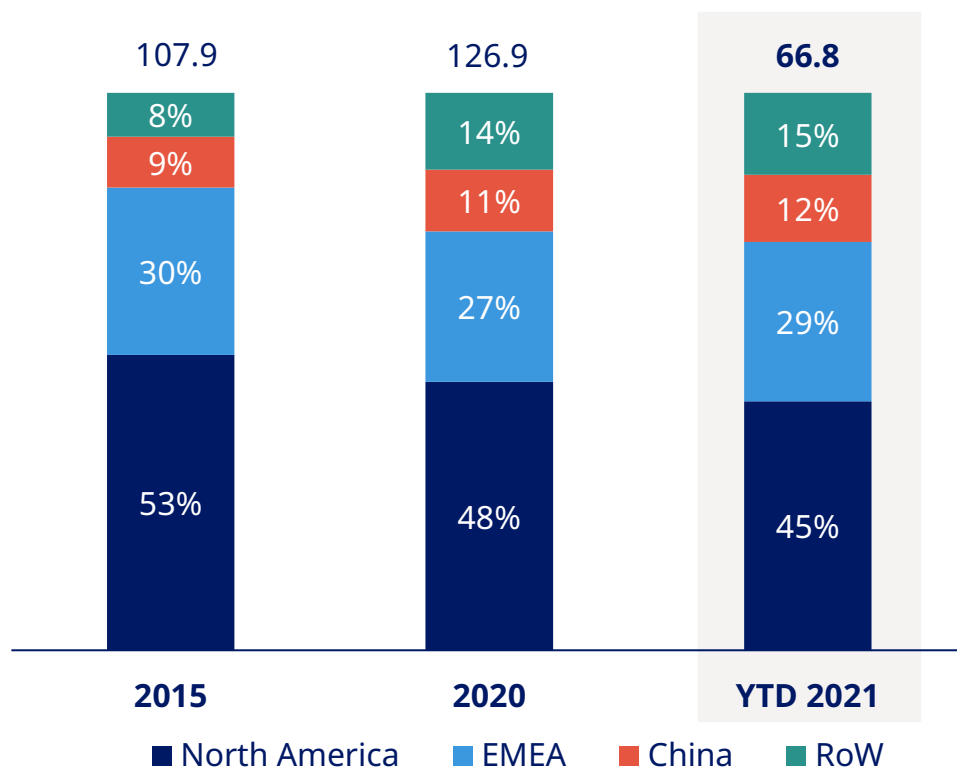
¹ CAGR for 10-year period; ² Comprises Victoza®, Ozempic®, Rybelsus®; ³ Comprises Tresiba®, Xultophy® and Levemir®; ⁴ Comprises Ryzodeg® and NovoMix®; ⁵ Comprises Fiasp® and NovoRapid®; ⁶ Primarily Novonorm®, needles and GlucaGen® HypoKit®; ⁷ Comprises Saxenda® and Wegovy™; ⁸ Comprises NovoSeven®, NovoEight®, 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 5%; Refixia® and NovoThirteen® are launched as Rebinyn® and TRETEN®, respectively, in North America.

Sales growth of 12% at CER, driven by IO sales growth of 13% and 11% sales growth in NAO

Historic & reported sales by geography

Sales in DKK billion



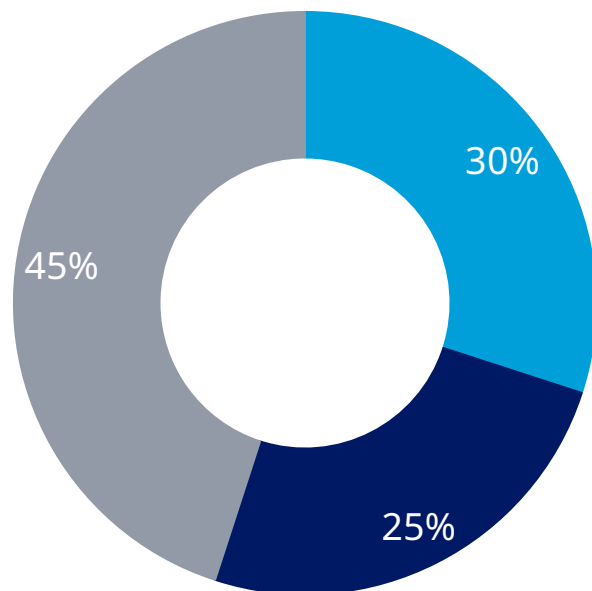
Reported sales and growth breakdown for the first six months of 2021

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	36,984	13%	58%
EMEA	19,109	11%	27%
Region China	8,052	12%	11%
RoW	9,823	16%	20%
North America Operations	29,861	11%	42%
Here of USA	27,926	10%	39%
Total sales	66,845	12%	100%

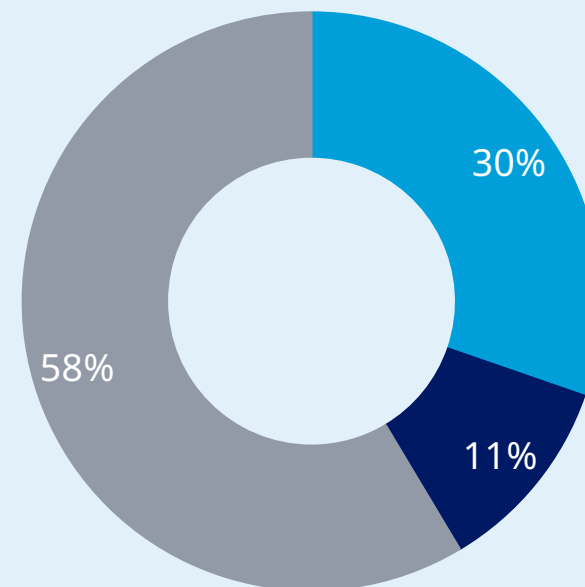
IO: International Operations; NAO: North American Operations; EMEA: Europe, Middle East, and Africa; RoW: Rest of World; Region China covers mainland China, Hong Kong and Taiwan.
 Note: Numbers may not add up to 100% due to rounding; Growth at Constant exchange rates; Sales numbers are reported in Danish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

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

Q2 2016 sales split



Q2 2021 sales split

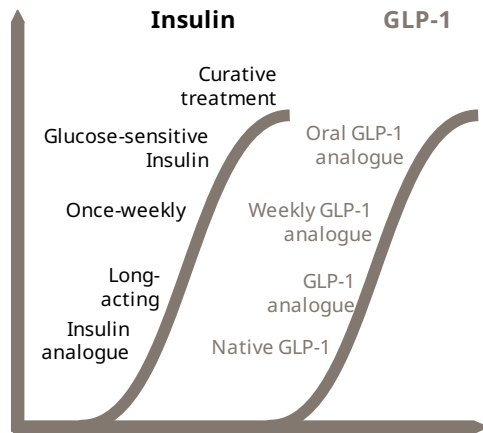


IO insulin NAO insulin Other products

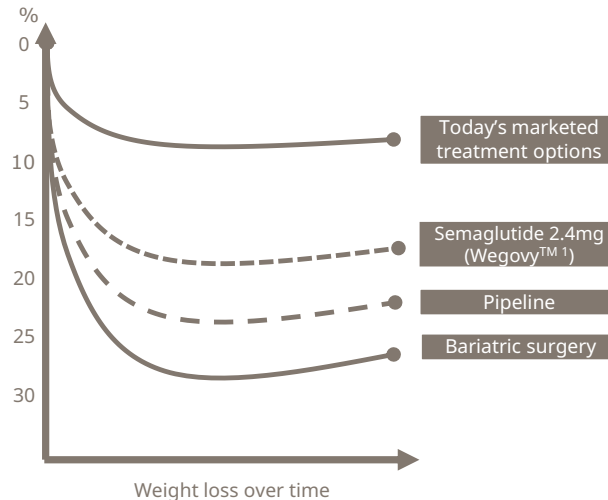
Novo Nordisk has a set of strategic aspirations including an Innovation and therapeutic focus



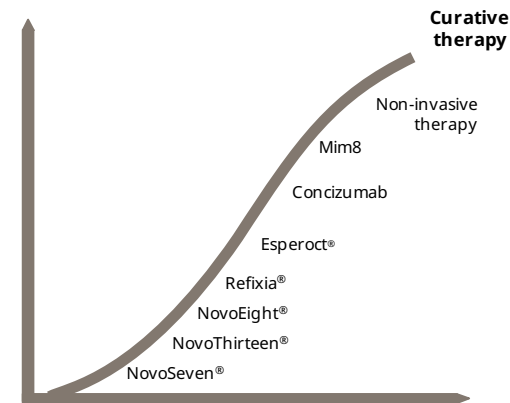
Further raise the innovation bar for diabetes treatment



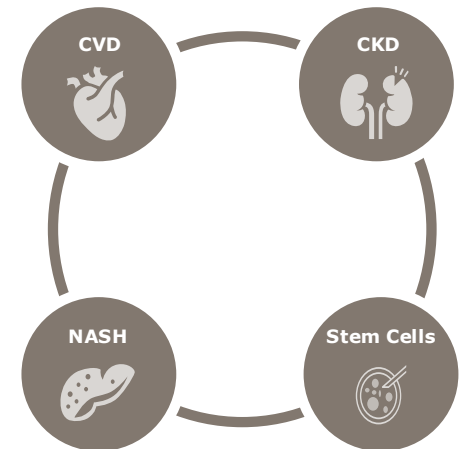
Develop a leading portfolio of superior treatment solutions for obesity



Strengthen and progress the Biopharm pipeline



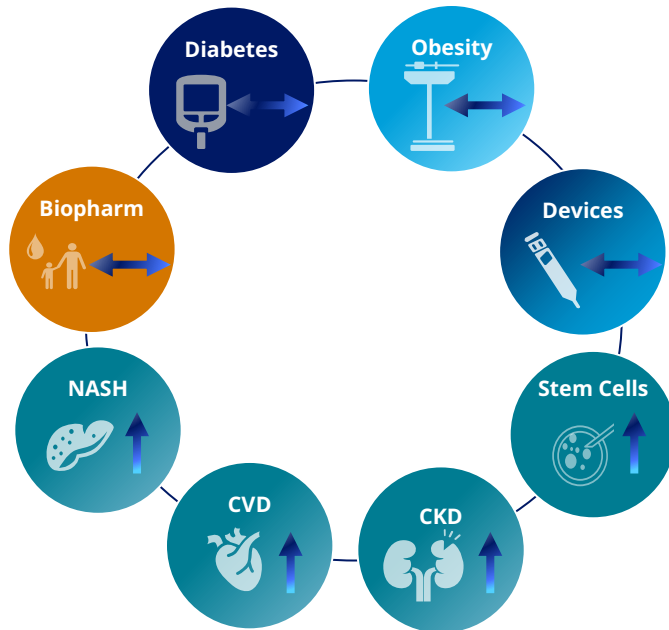
Establish presence in Other serious chronic diseases



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

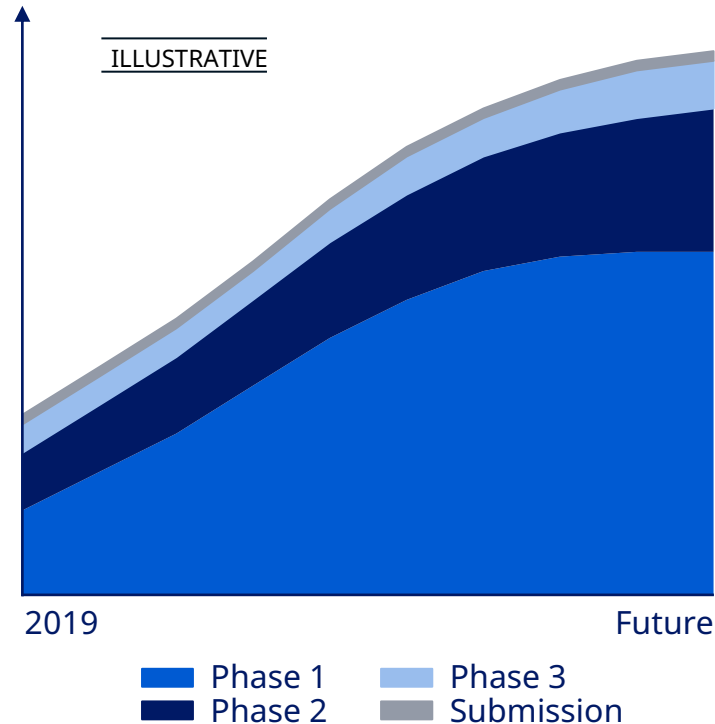
The future of R&D is to focus on increasing the number of clinical assets while maintaining industry-leading late-stage success

R&D investments will expand beyond historic focus

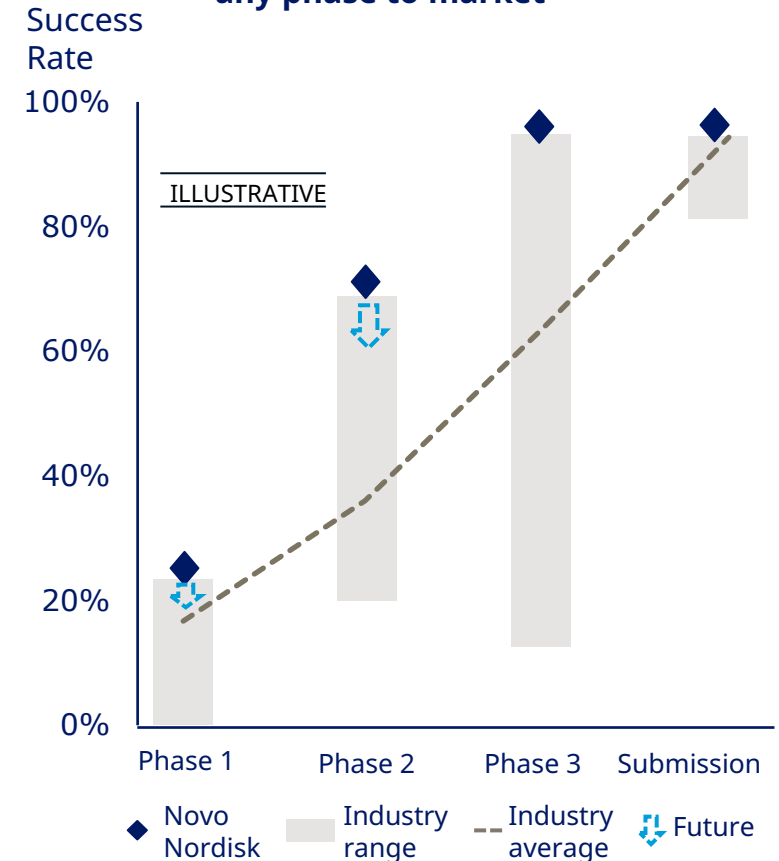


Increased clinical assets driving R&D investment

Pipeline Assets



Industry-leading success rate¹ from any phase to market



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
 NN9775 – PYY 1875 analogue
 NN9215 – LA-GDF15
 NN9838 – Cagrisema
 NN7533 – Eclipse
 NN9500 – FGF-21 NASH
 NN6434 – PCSK9i
 STT-5058 – STATEN, Anti-ApoC3 mAb

PHASE 2

NN9388 – Cagrisema
 NN9838 – Cagrilintide
 EX2020 – Macrilen, GHD¹
 NN7769 – Mim8 (phase 1/2)
 NN9931 – Gilead NASH
 NN6018 – Ziltivekimab
 NN6435 – Oral PCSK9i

PHASE 3

NN9924 – Oral Semaglutide 25 and 50 mg
 NN1436 – Insulin Icodec
 NN9931 – Semaglutide NASH
 NN6535 – Semaglutide in AD
 NN8640 – Somapacitan – QW GHD²
 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 mg³
 Semaglutide 2.4 mg⁴

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

OZEMPIC®
semaglutide injection

RYBELSUS®
semaglutide tablets

Fiasp®
fast-acting insulin aspart

esperoct®
turoctocog alfa pegol

Xultophy®
insulin degludec/liraglutide
[rDNA origin] injection

TRESIBA®
insulin degludec [rDNA origin] injection

RYZODEG®
70% insulin degludec and 30% insulin aspart
[rDNA origin] injection

refixia®

VICTOZA®
liraglutide injection

EU/US patent protection¹

2031²

2031^{2,3}

2030⁴

2034/32²

2028/29

2028/29

2028/29

2027/28²

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

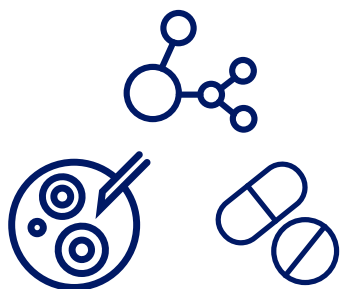
CORVIDIA
Precision Cardiovascular Therapeutics

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

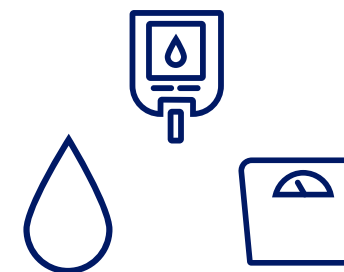
Global commercial reach and leader in chronic disease care



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

STRENGTHEN LEADERSHIP

by offering innovative
medicines and driving
patient outcomes

1. Disease and market	34
2. Insulin segment	42
3. GLP-1 segment	46

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

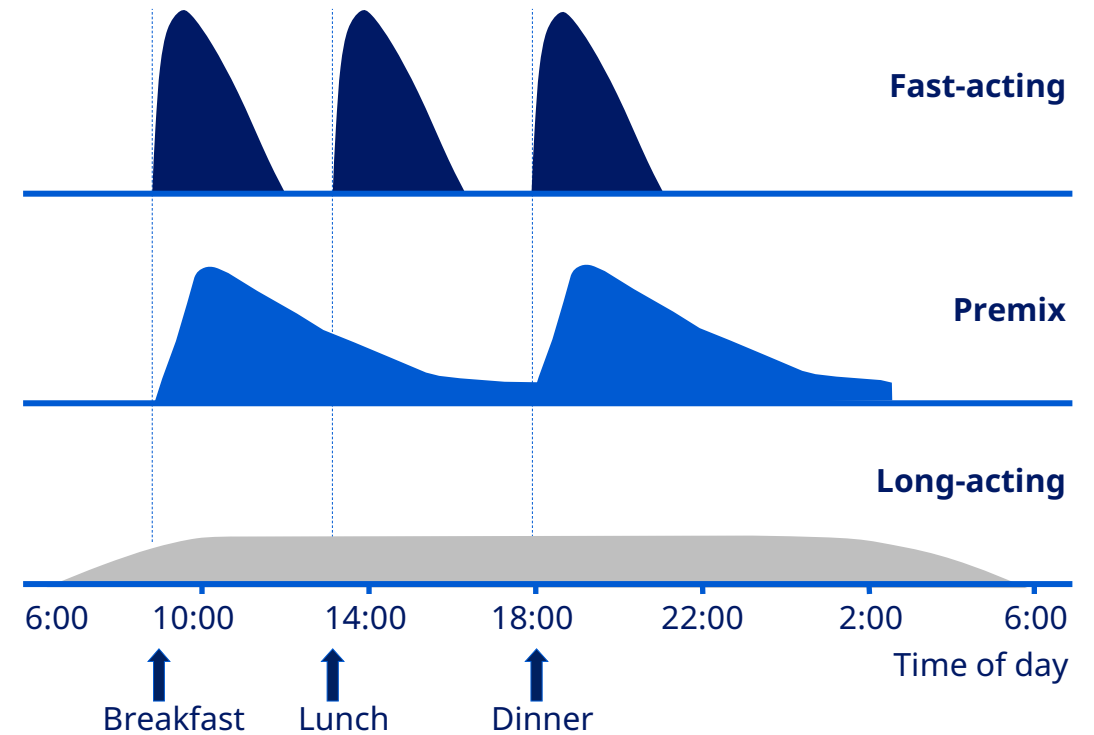
Type 2 diabetes: Characterised by some degree of insulin resistance and insulin deficiency

Insulin:

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



Insulin action profiles



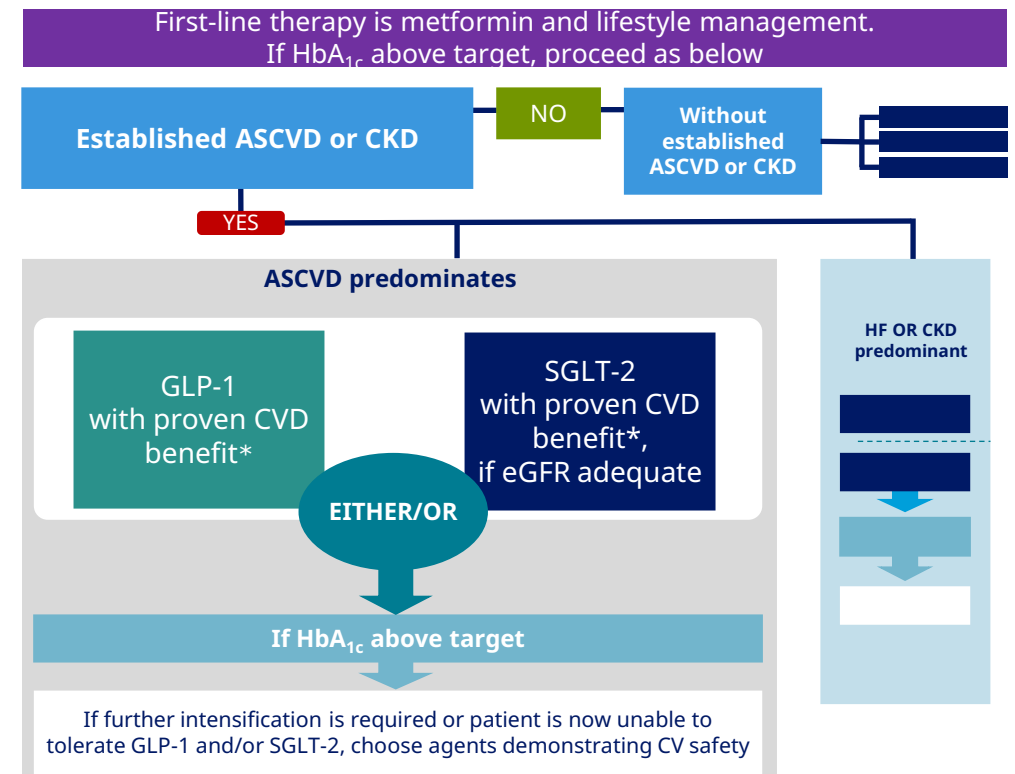
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

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

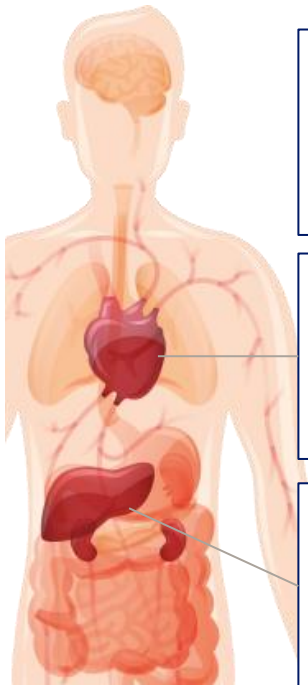
ADA/EASD diabetes treatment guidelines for second-line treatment with established ASCVC or CKD



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



- **Life expectancy** 8 years shorter¹
- Driven by **200%** increased risk of **all cause mortality**¹

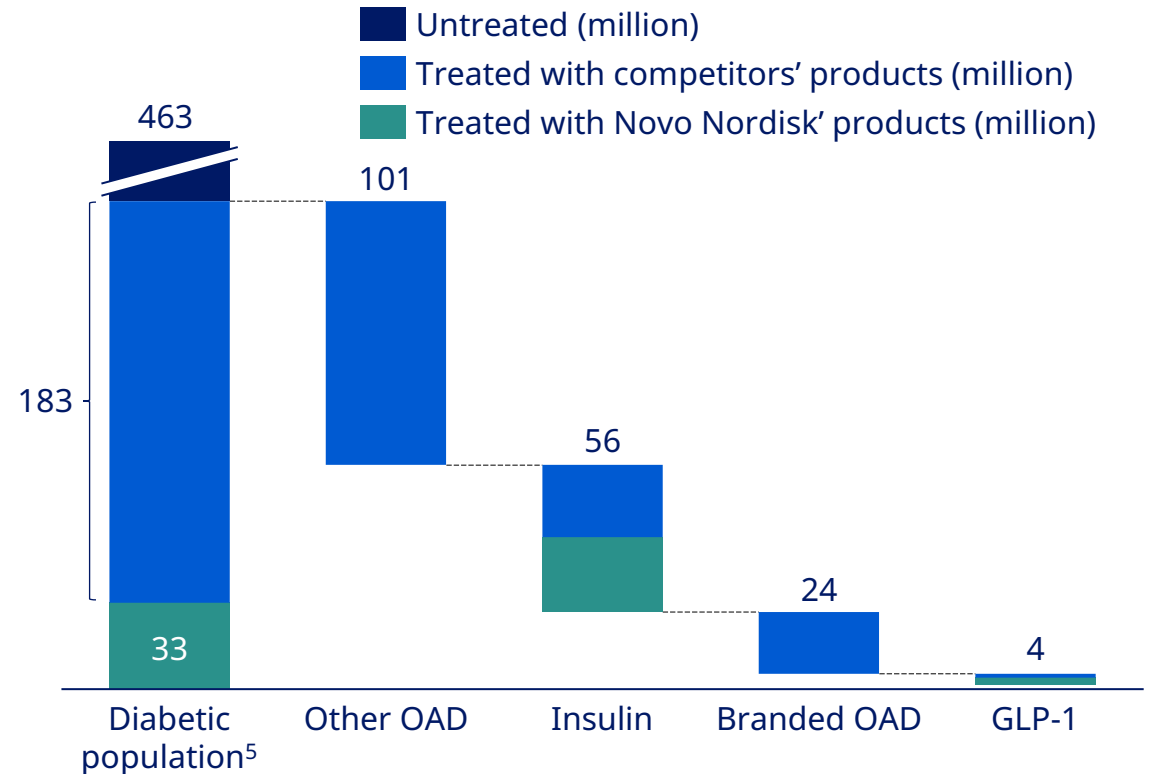


- **70%** of people with diabetes die from **atherosclerotic CVD**²
- **150%** increase in risk of stroke³



- Higher likelihood of neuropathy, retinopathy, limb amputation, cancer and cognitive dysfunction⁴

The unmet need remains large within diabetes

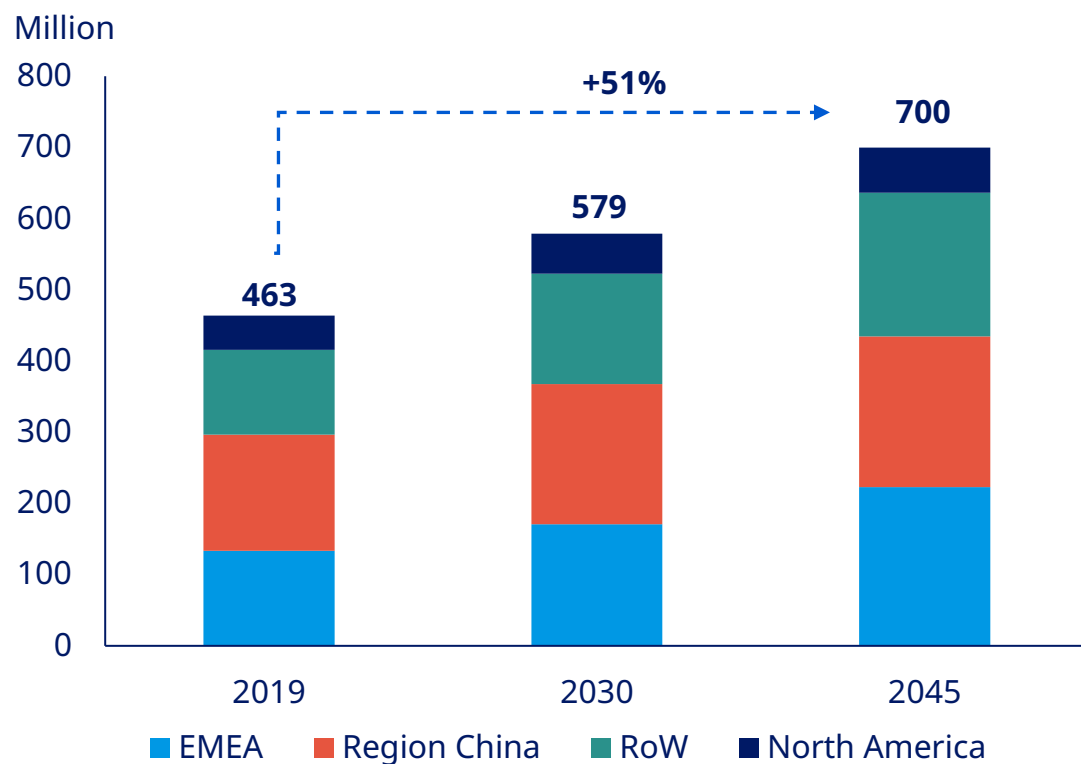


¹ Diabetes Care 2017 Mar; 40 (3): 338-345; ² https://www.who.int/cardiovascular_diseases/en/; ³ <https://www.diabetes.org/diabetes/complications/stroke>; CVD: Cardiovascular disease; OAD: Oral anti-diabetic; ⁴ Diabetes Care 2005 Jan;28(1):164-176

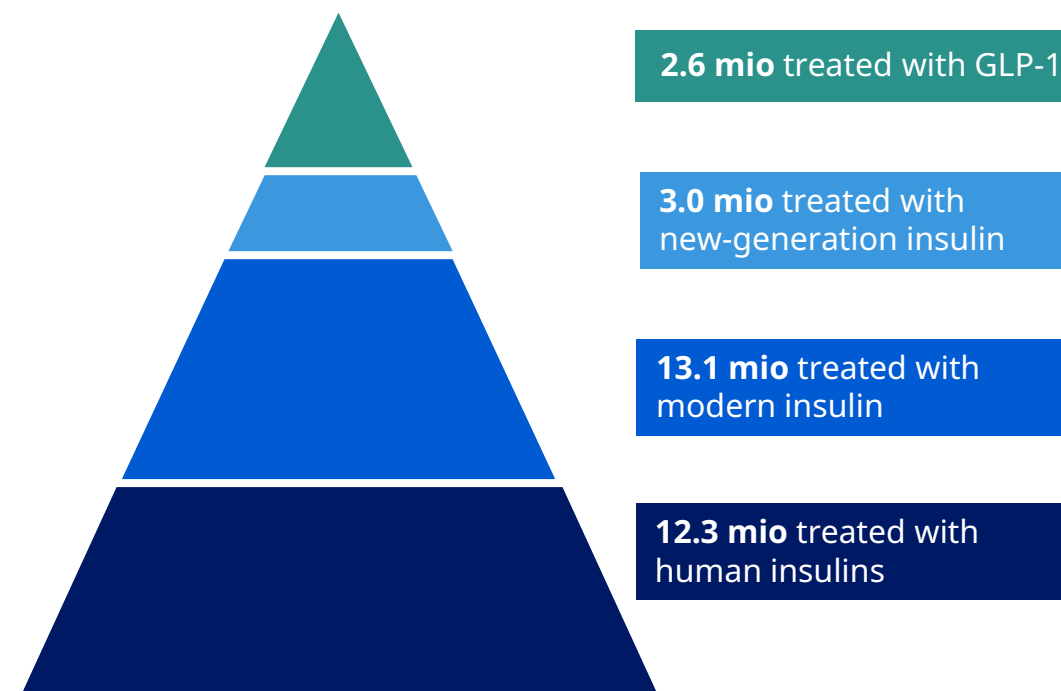
⁵ IDF Diabetes World Atlas, 2017, 8th edition

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

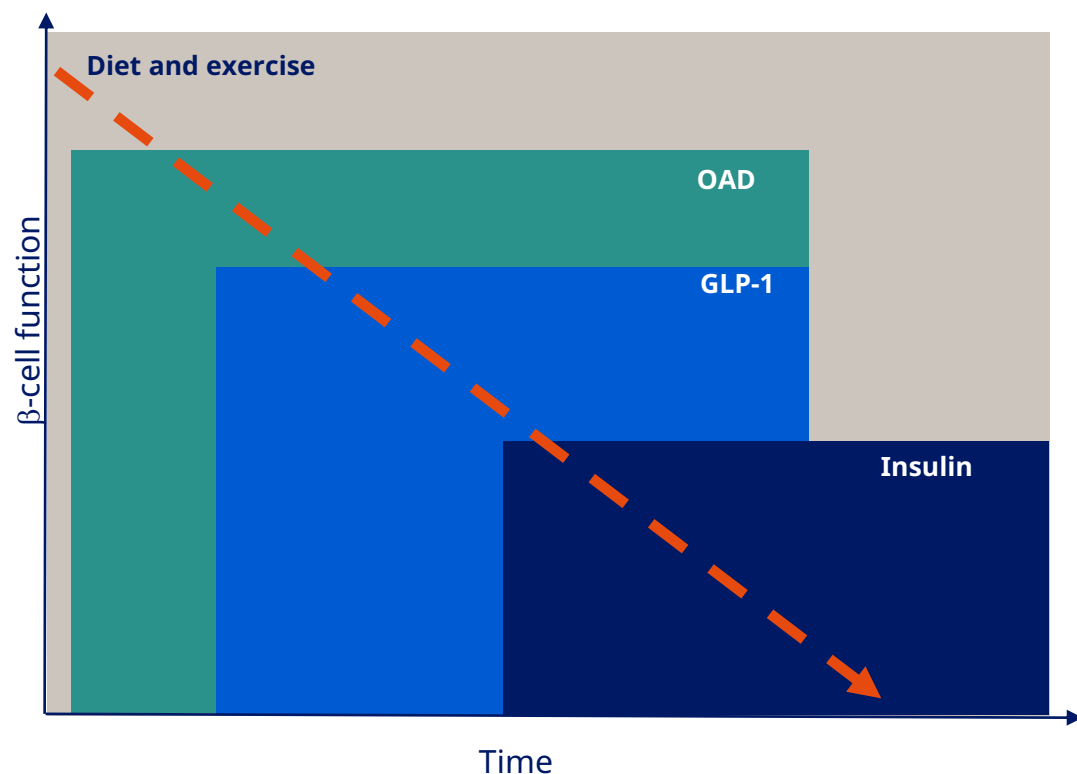
The number of people with diabetes is expected to increase 51% by 2045



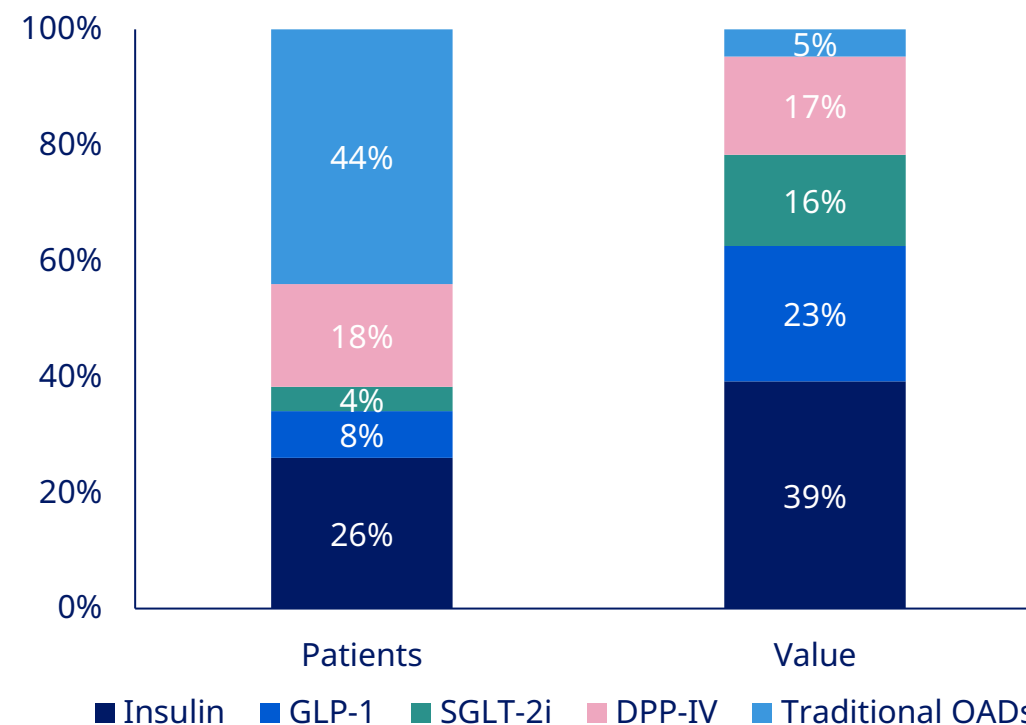
Of the 463 million, 32.8 million¹ people are currently treated with Novo Nordisk diabetes products



Diabetes is a chronic disease requiring treatment intensification over time



Distribution of patients and value across treatment classes



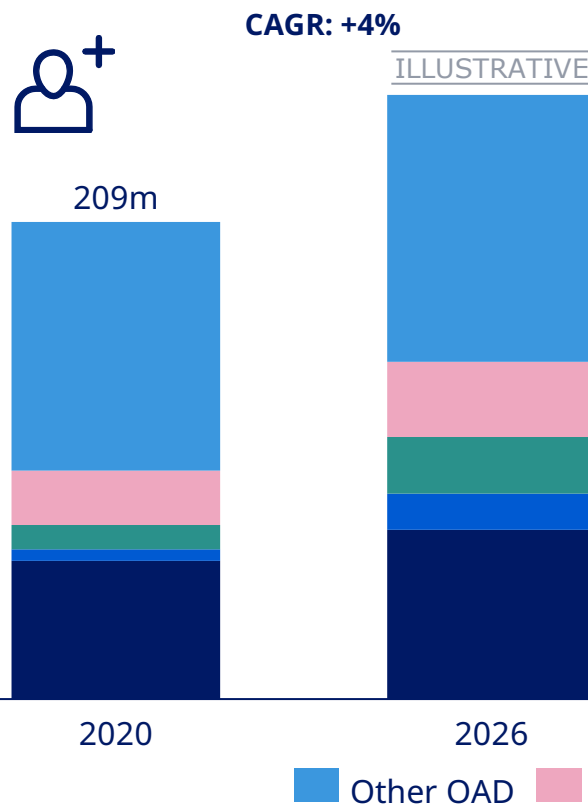
Note: Patient distribution across treatment classes is indicative and based on data for the USA, Germany and France. Other OADs cover: metformin, sulfonylurea, thiazolidinediones.

Source: IQVIA PharMetrix claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, May 2021

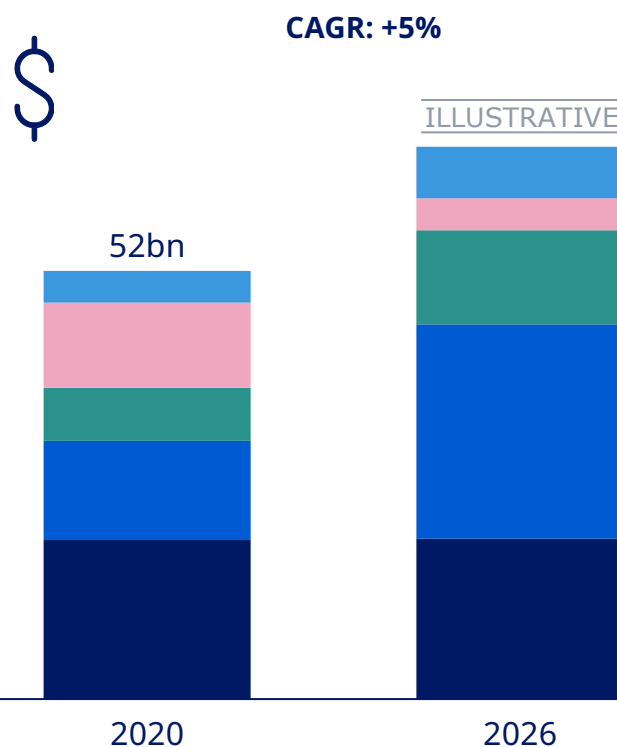
OAD: Oral anti-diabetic

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

The number of treated patients¹ is expected to grow by 4% annually towards 2026



The diabetes realised value² is expected to grow by 5% annually towards 2026



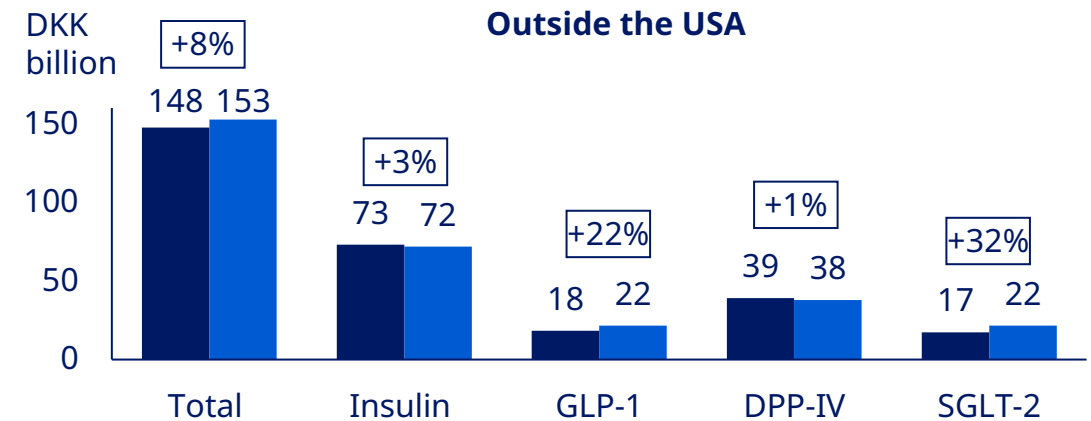
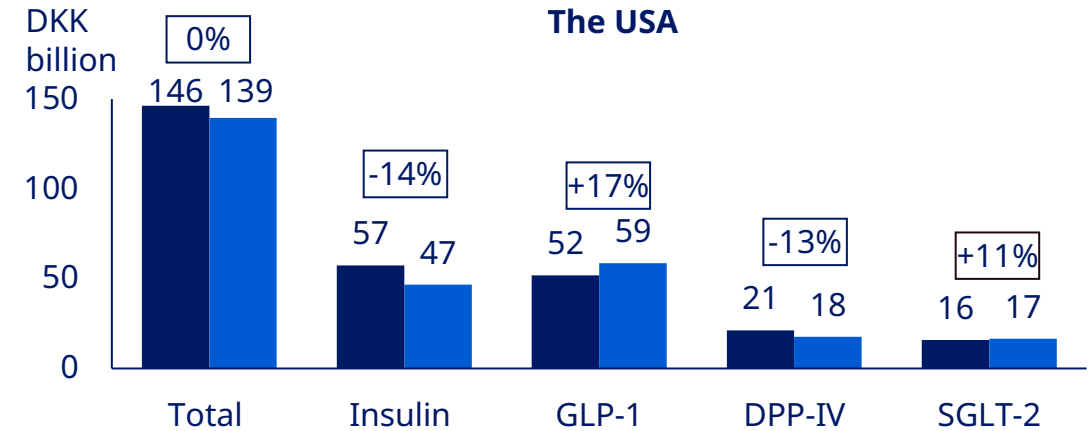
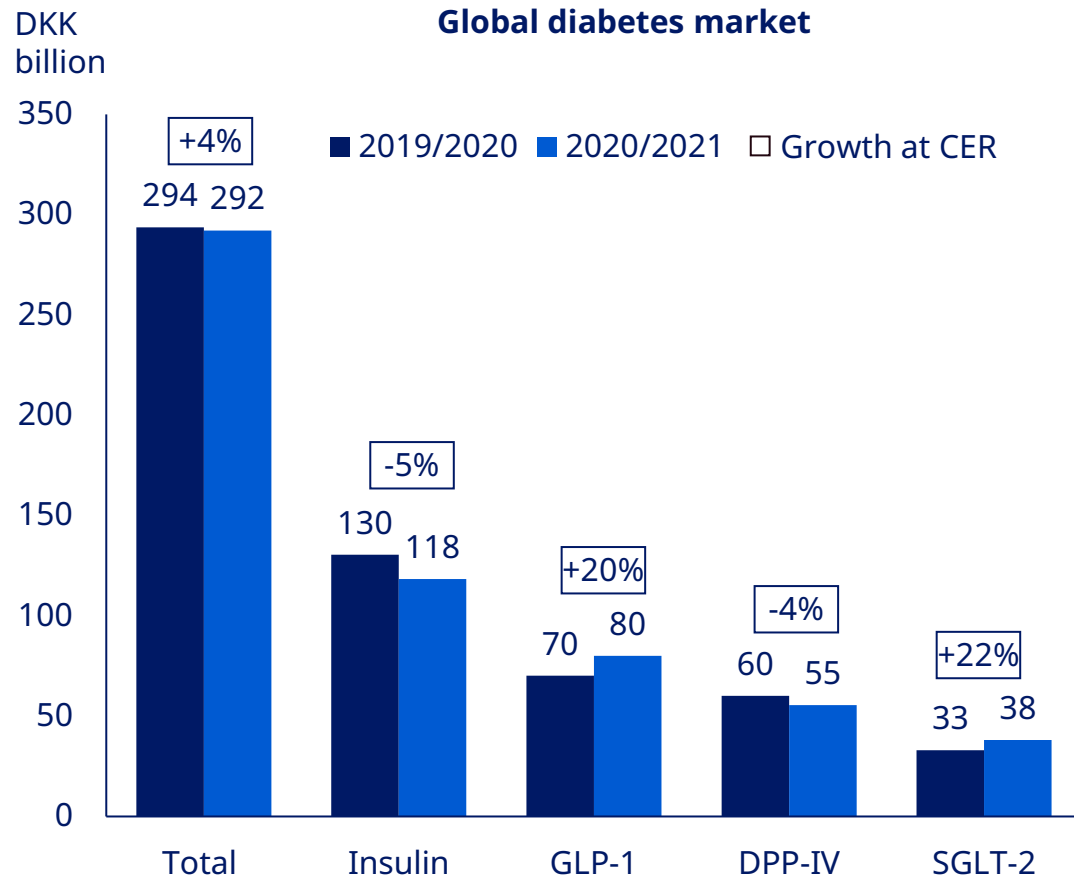
Key trends in diabetes

- 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

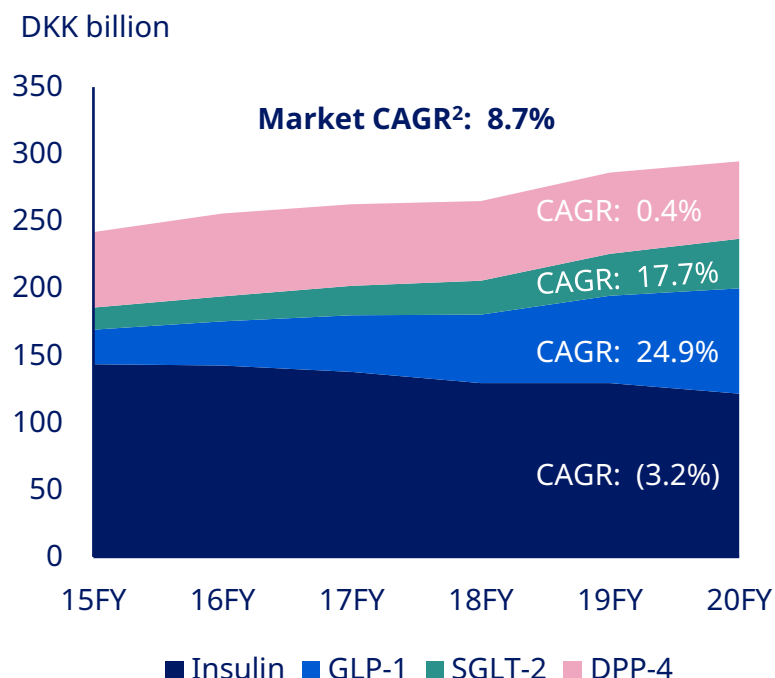


Source: Company announcements.

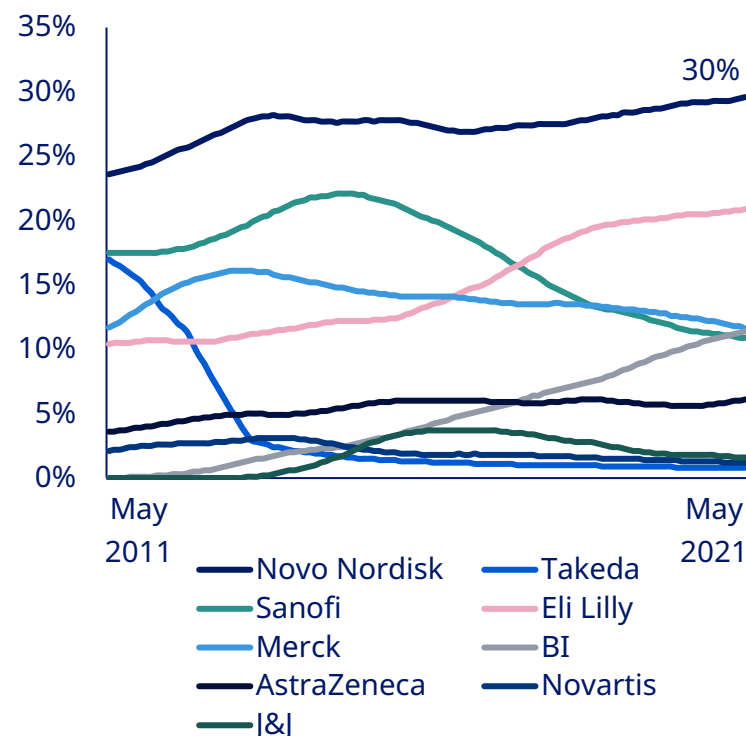
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other diabetes care'.

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

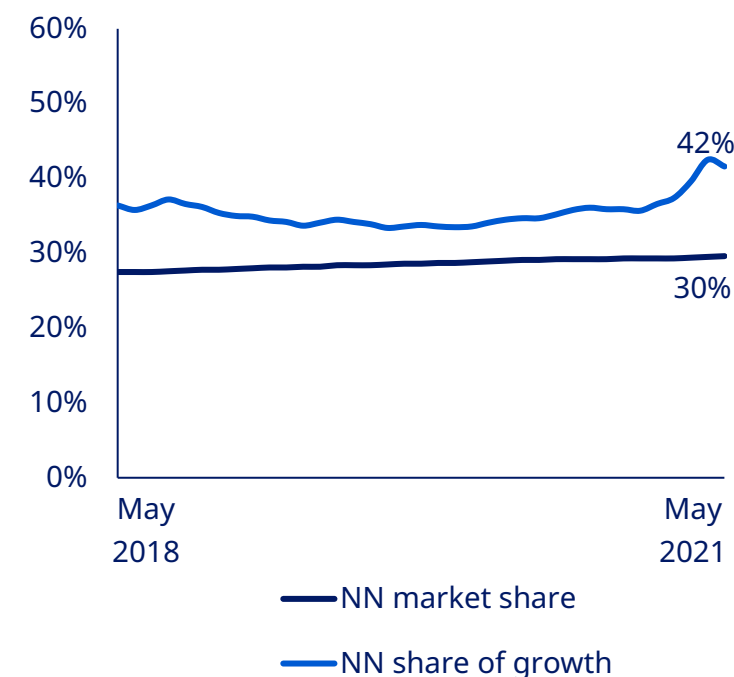
Global diabetes market by treatment class¹



Novo Nordisk remains global diabetes value market leader



Novo Nordisk market share and share of growth

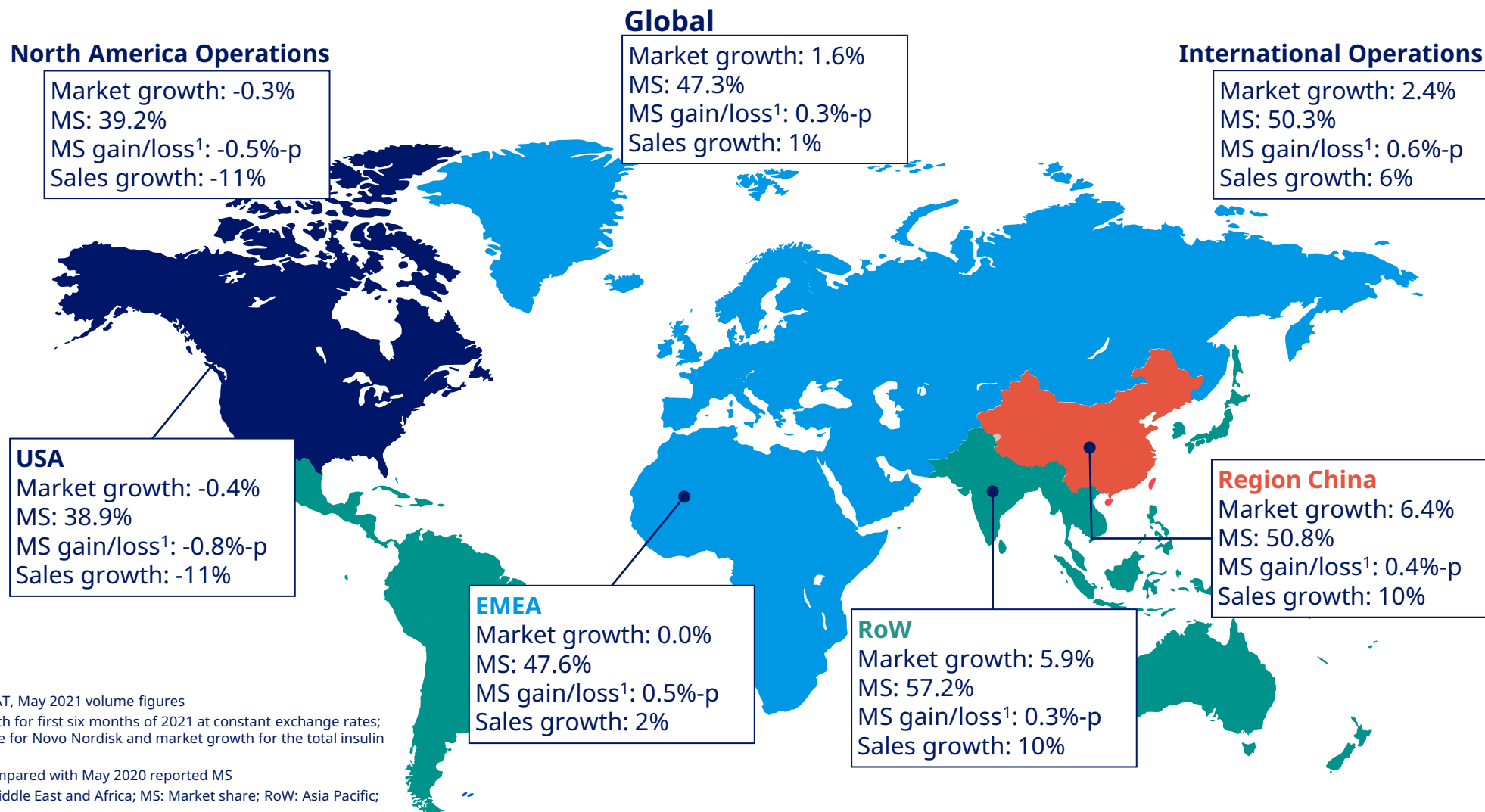


¹ Data is based on company reported sales from Sanofi, Eli Lilly, AstraZeneca, GSK, Novartis, Johnson & Johnson, and Merck. Data does not include generic metformin, sulphonylureas or thiazolidinedione

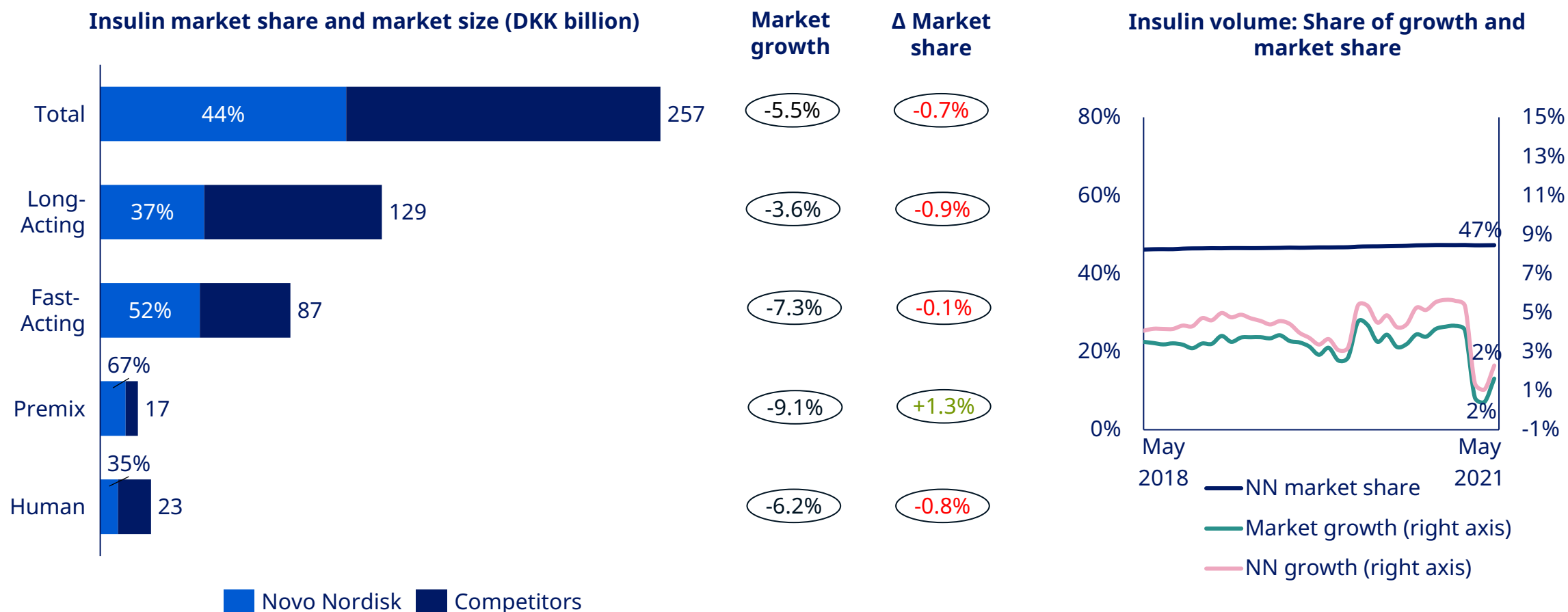
² CAGR for 5-year period; ; BI: Boehringer Ingelheim; J&J: Johnson & Johnson

Source: IQVIA MAT, May 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 2.2%

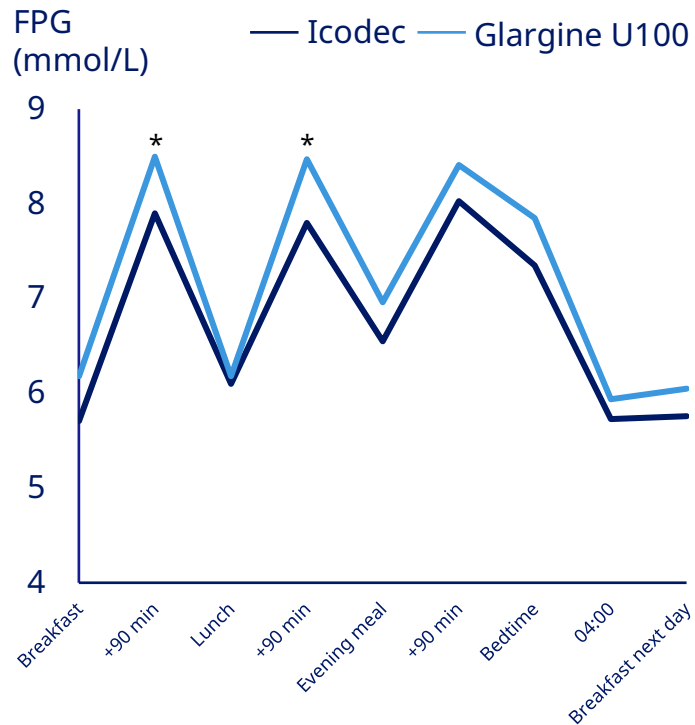


Insulin market size and volume share of growth and market share

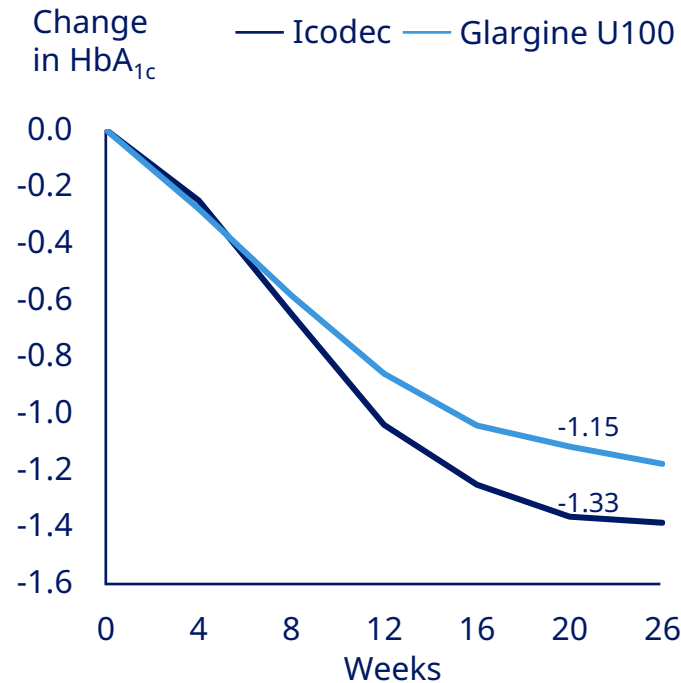


Icodec, a once-weekly insulin, improved PPG control, HbA_{1c}, and increased the number of patients reaching target in a phase 2 trial

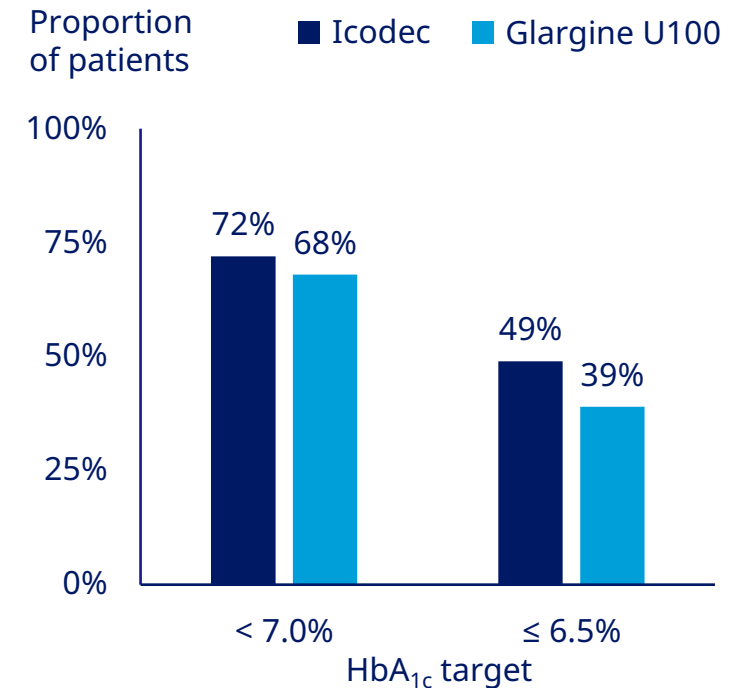
Icodec showed statistically significant post prandial blood glucose control



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

ONWARDS 1

970 people treatment naive, 78-week, vs. glargine U100

ONWARDS 2

520 people on basal, 26-week, vs. degludec

ONWARDS 3

580 people treatment naive, 26-week, vs. degludec

ONWARDS 4

580 people on both basal and bolus, 26-week, vs. degludec

ONWARDS 5

1,100 people, insulin naïve using app-based dosing recommendations, 52-week

ONWARDS 6

580 people, type 1 diabetes using bolus insulin, 52-week, vs. degludec

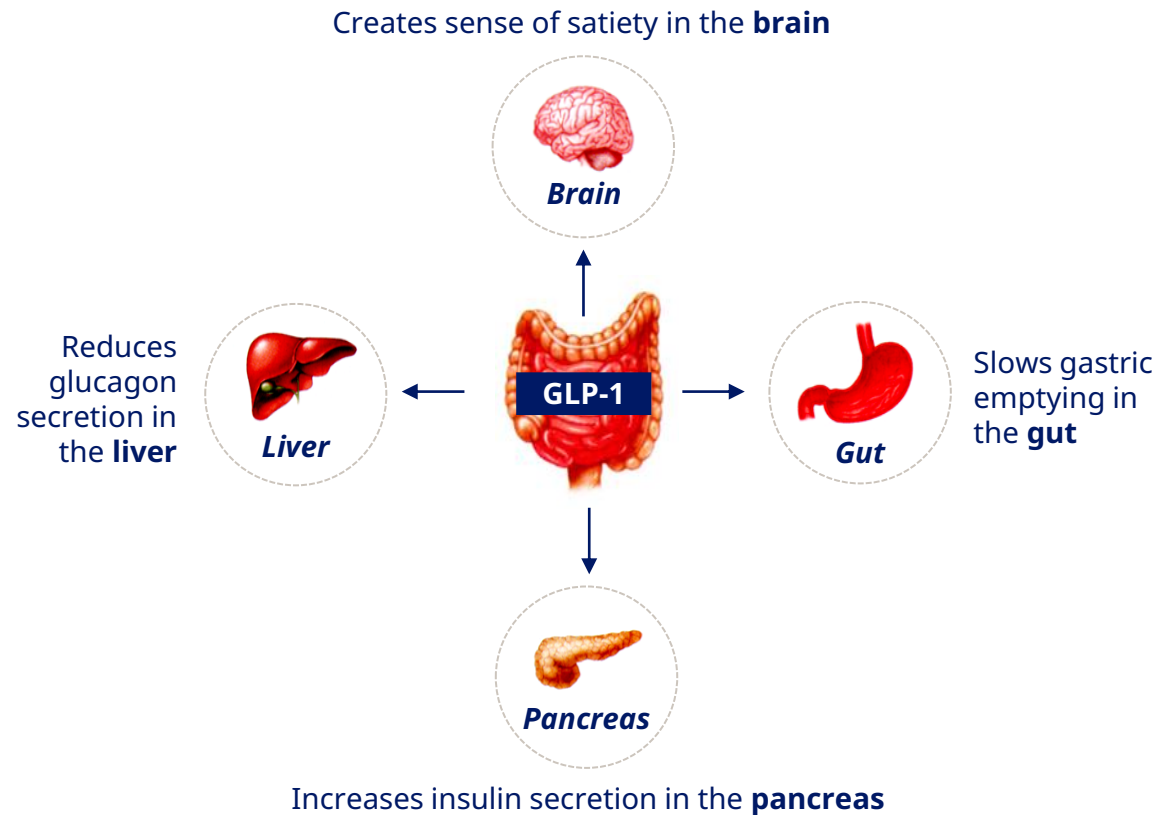
2020

2021

2022

GLP-1 effect dependent on blood glucose level

GLP-1 mechanism of action when blood sugar levels increase



Semaglutide holds a plethora of therapeutic opportunities¹

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

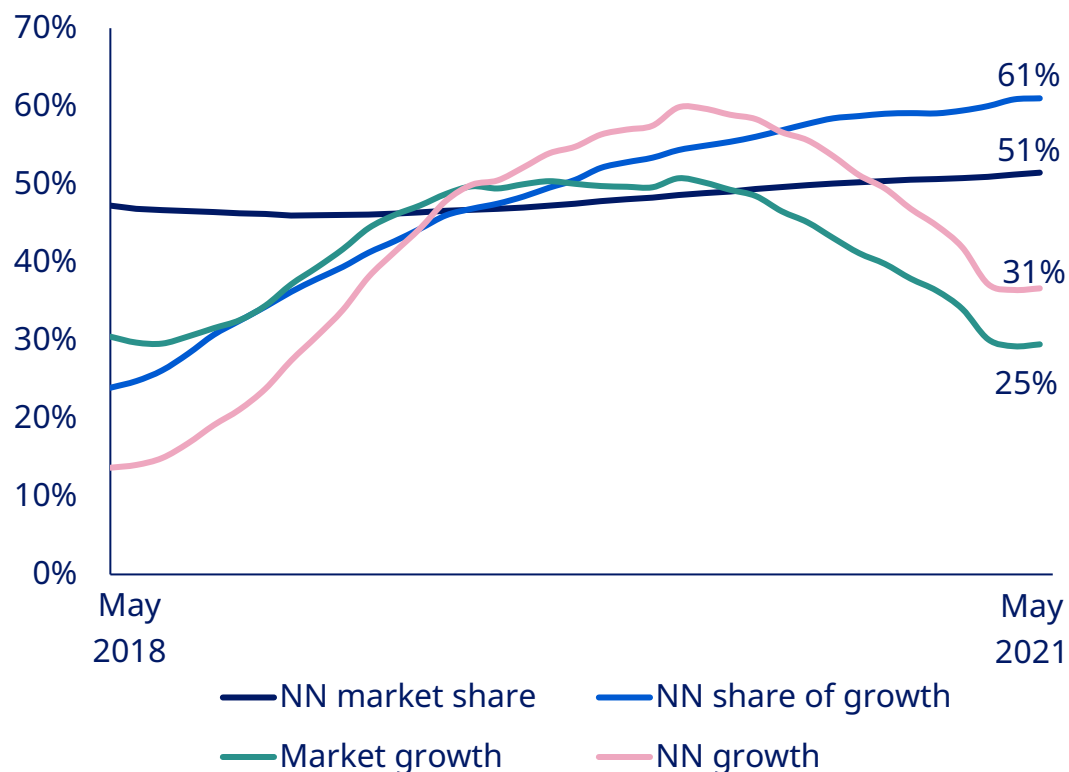
Oral Semaglutide 14 mg; ~ 3,700 patients with early Alzheimer's disease

¹ List is not exhaustive

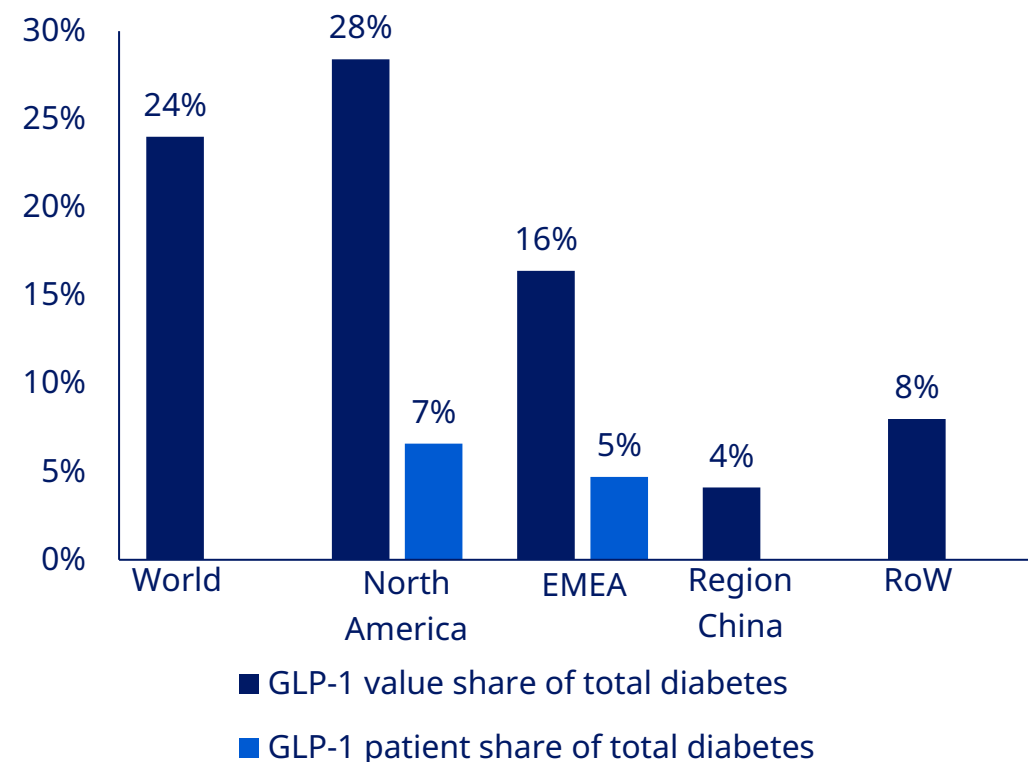
Sc: Subcutaneous; T2D: Type 2 diabetes; CVD: Cardiovascular disease; CKD: Chronic kidney disease

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 share¹ of the total diabetes market



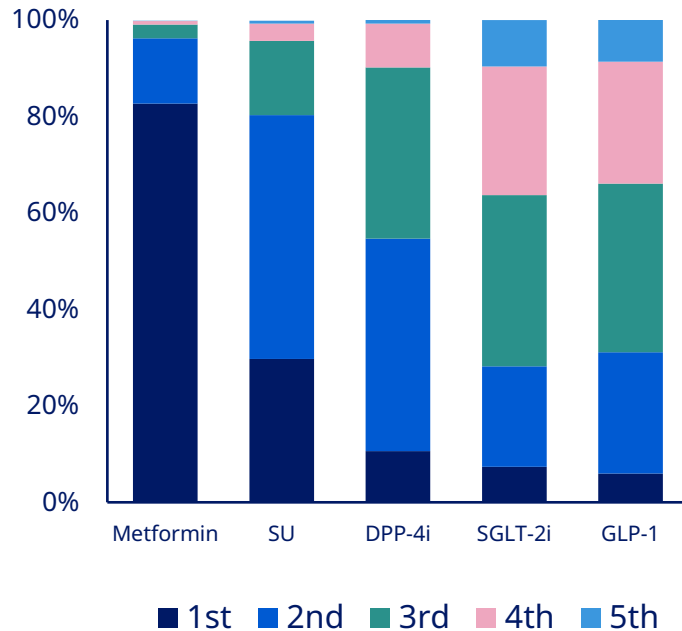
¹Patient share based on data for the USA, the UK, Germany and France only.

Note: EMEA: Europe, Middle East and Africa; RoW: Rest of World

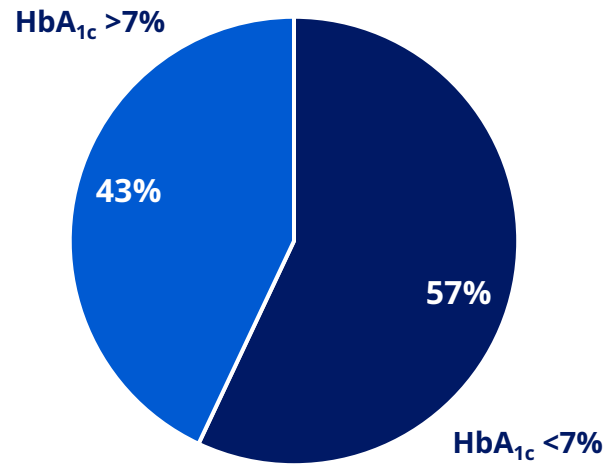
Source: IQVIA MAT value (Spot rate), May 2021

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

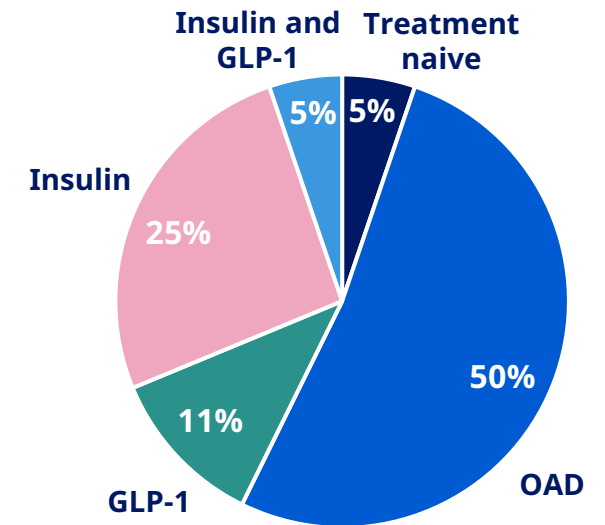
US 'line of usage' across product classes



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

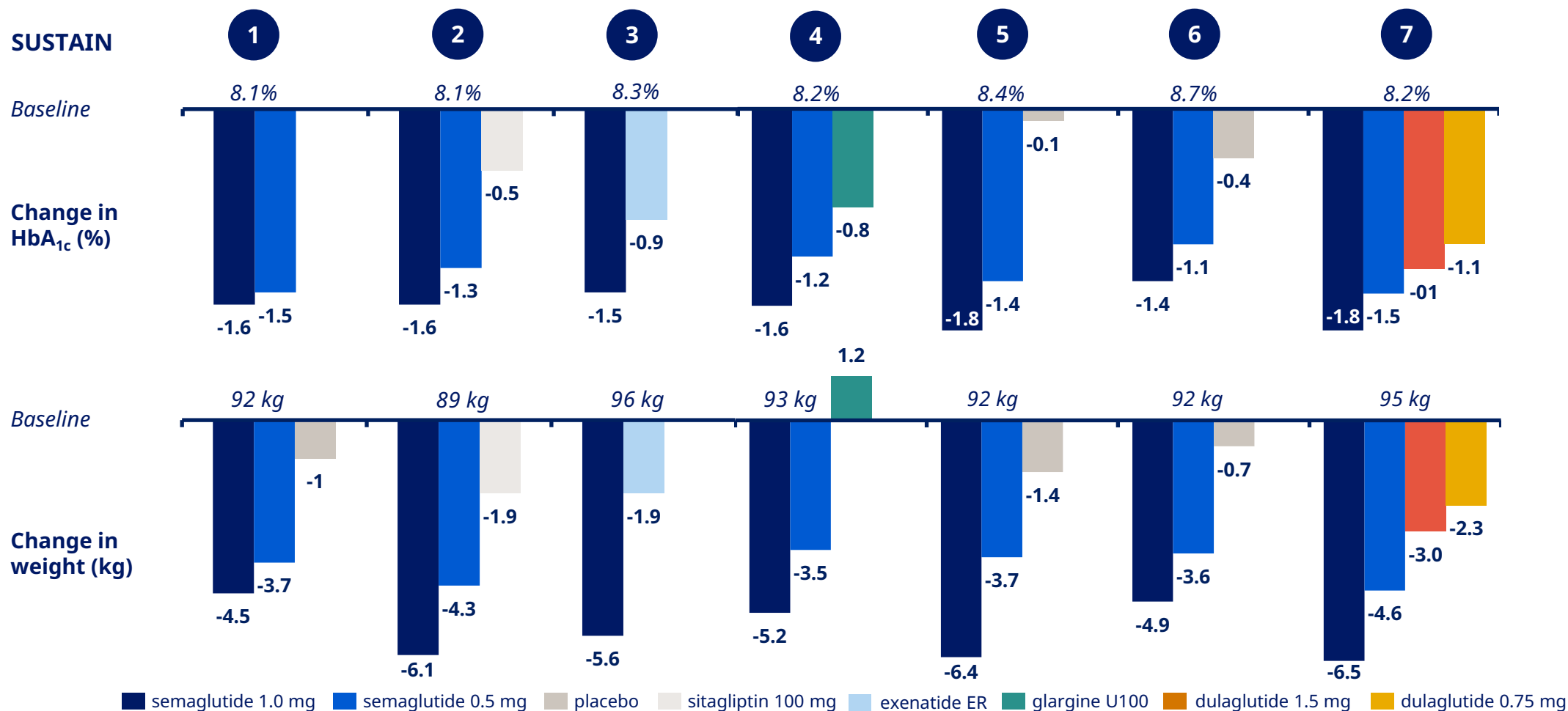


GLP-1 source of business (new-to-brand prescription market share)



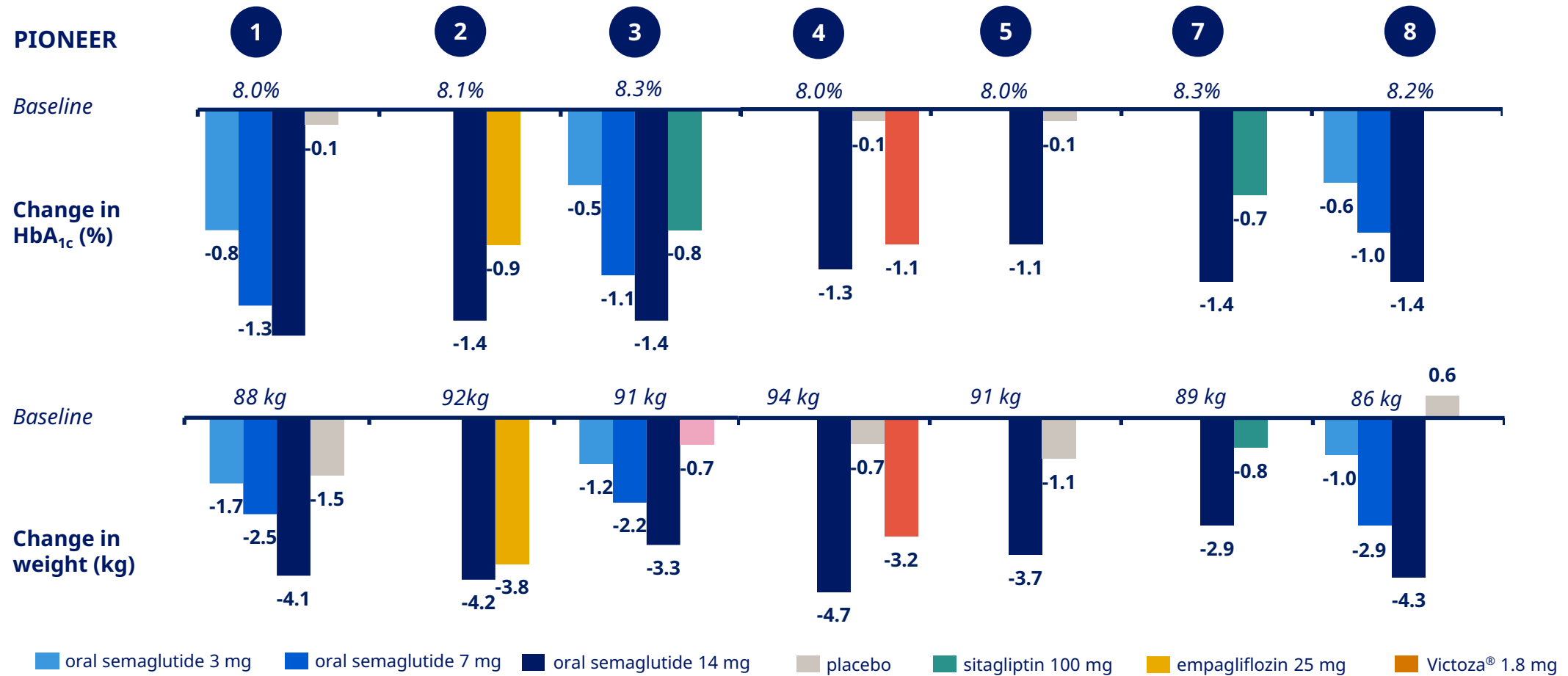
Note: Data based on data from France, Germany, the UK and the USA only
 OAD: Oral anti-diabetic (includes but is not limited to DPP-IV, SGLT-2, metformin and sulfonylurea)
 Source: IQVIA Disease Analyser (France, Germany and the UK) and IQVIA LRx (USA), Jun 2018

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 US¹

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 target¹ 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%

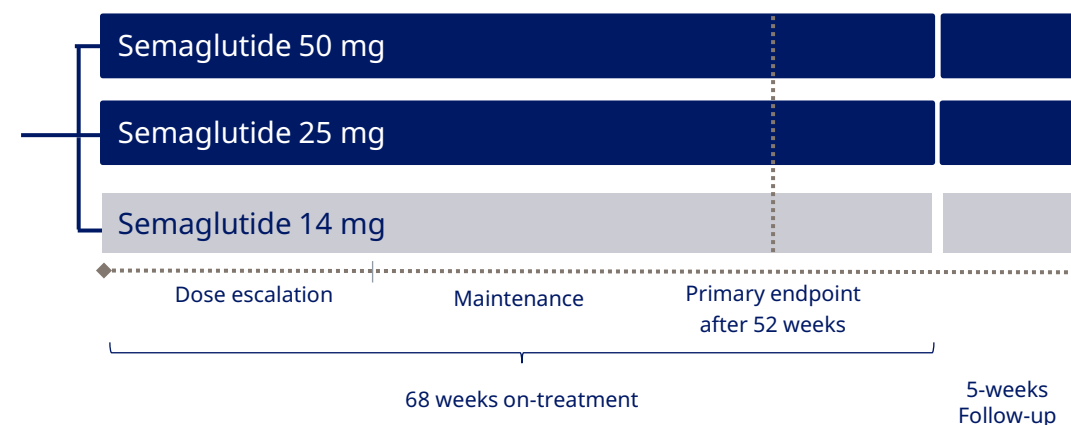
Label expansion applications submitted in both the EU and the US

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

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

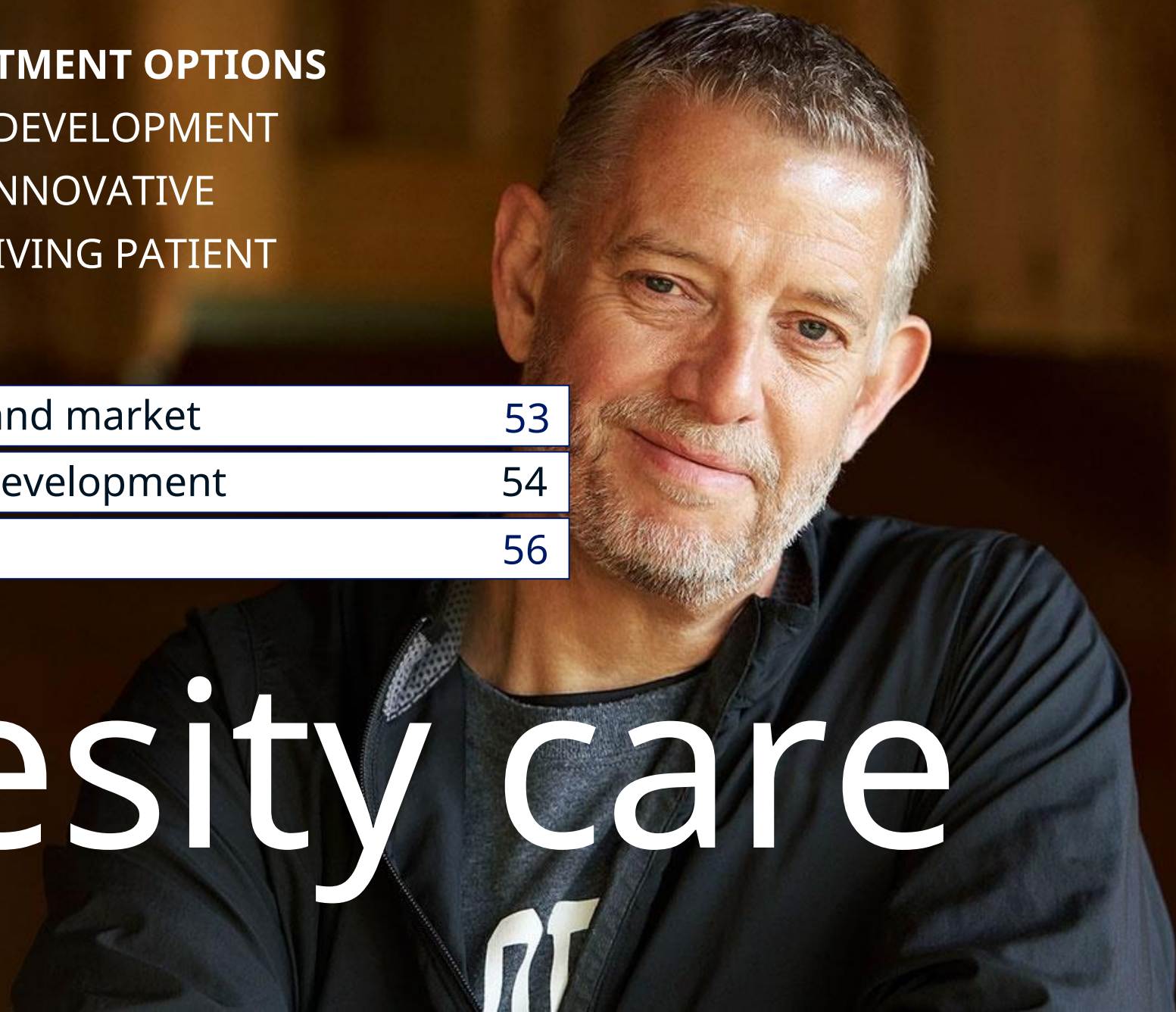
- Confirm superiority of semaglutide 25 mg and 50 mg once-daily versus oral semaglutide 14 mg on HbA_{1c} reduction

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

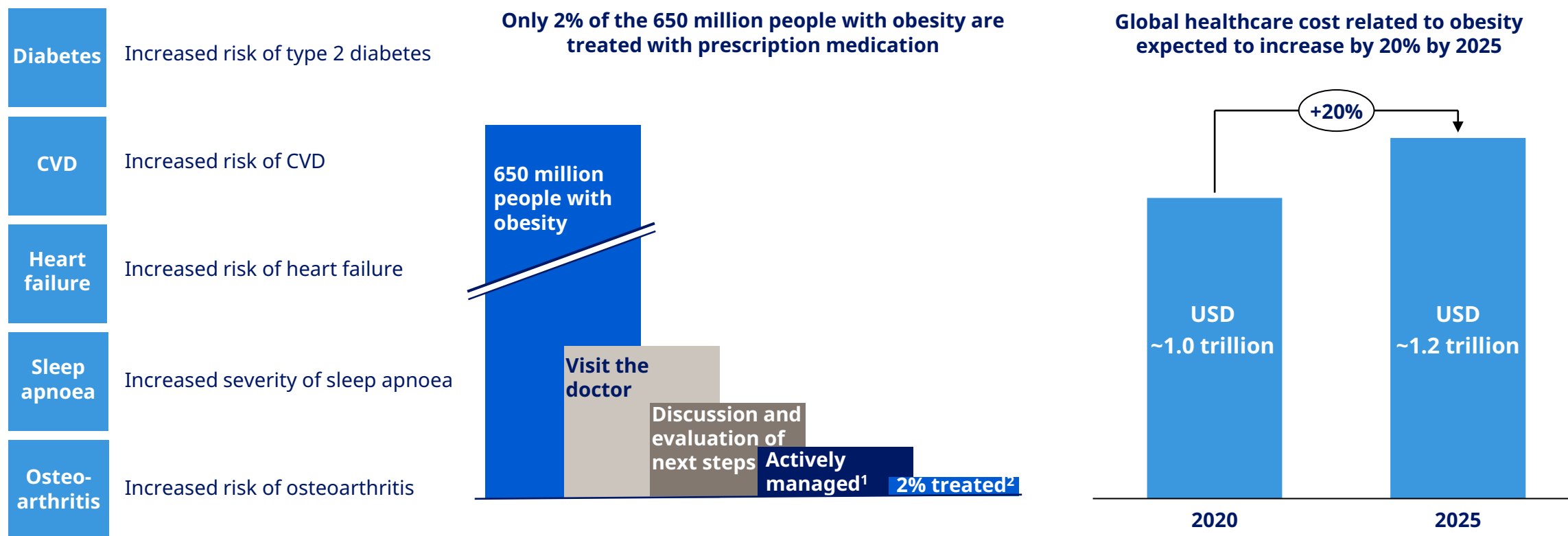
1. Obesity disease and market	53
2. Obesity market development	54
3. Innovation	56

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



CVD: Cardiovascular disease; AOM: Anti-obesity medication, TRx SU Volume.

The figure illustrates some of the intervention points to treat obesity with prescription medication

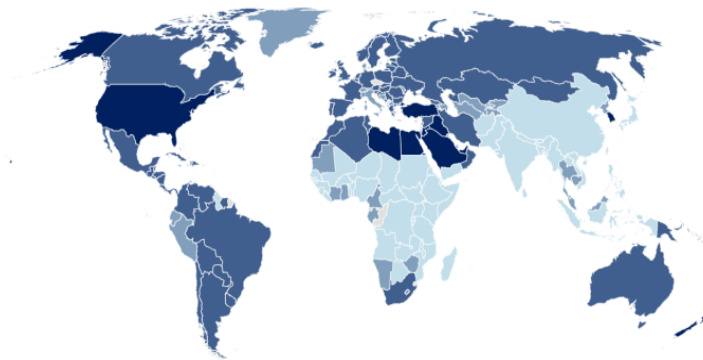
¹ Attempt to manage weight through lifestyle modification or surgery

² 2% of people with obesity are estimated to be treated with anti-obesity medication

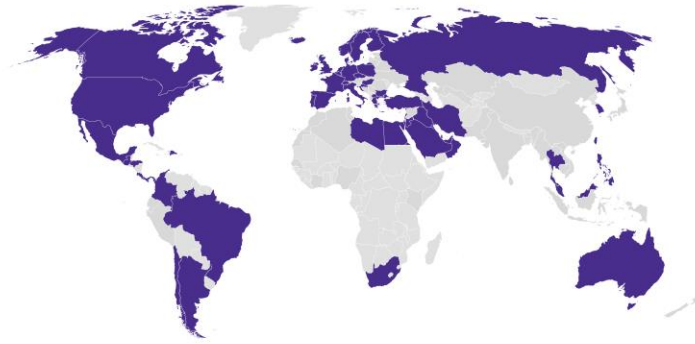
Source: World Obesity Federation, 2017

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



70% 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



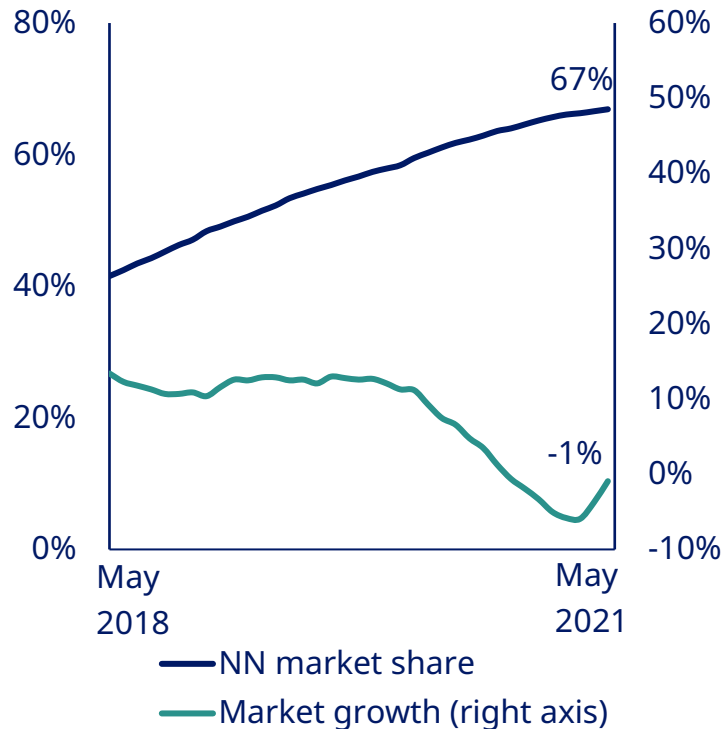
~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage



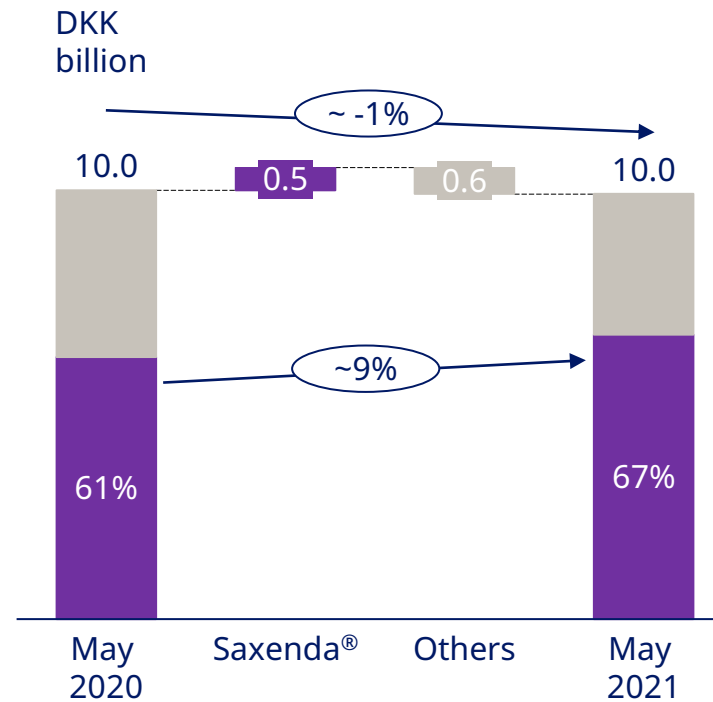
Saxenda® reimbursed April 2020 in selected patient groups

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

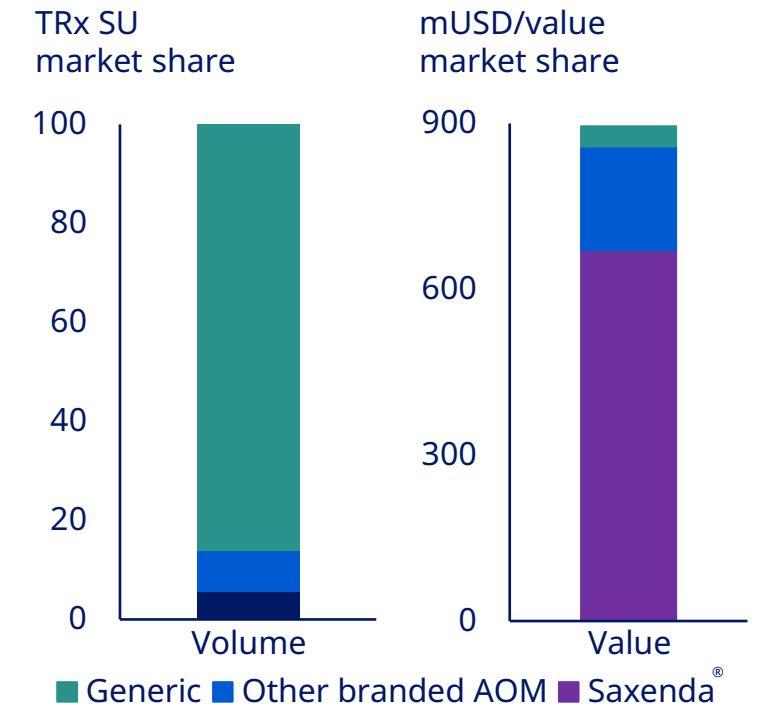
Obesity market growth and Novo Nordisk value market share



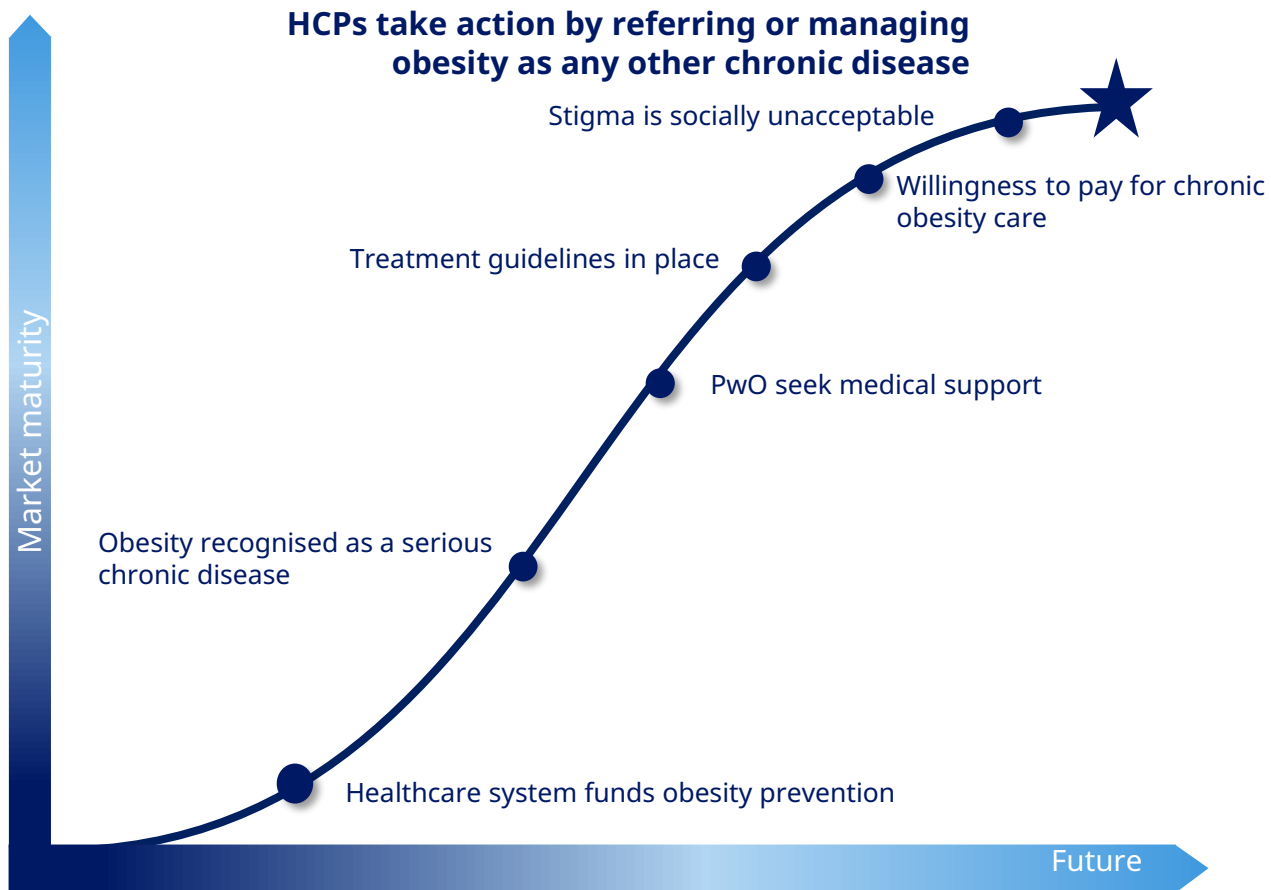
Obesity market size and growth



US obesity care market remains small at around USD 853 million



Making obesity a healthcare priority requires stakeholder engagement

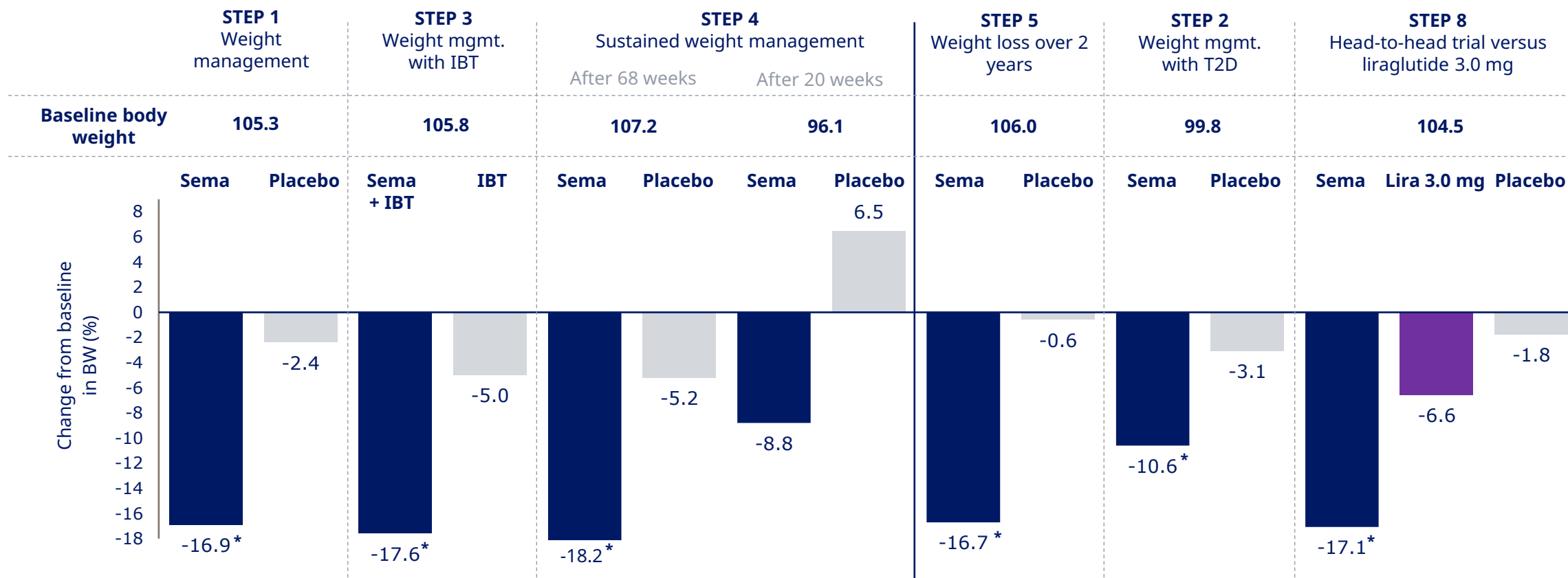


Addressing market development barriers

- **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

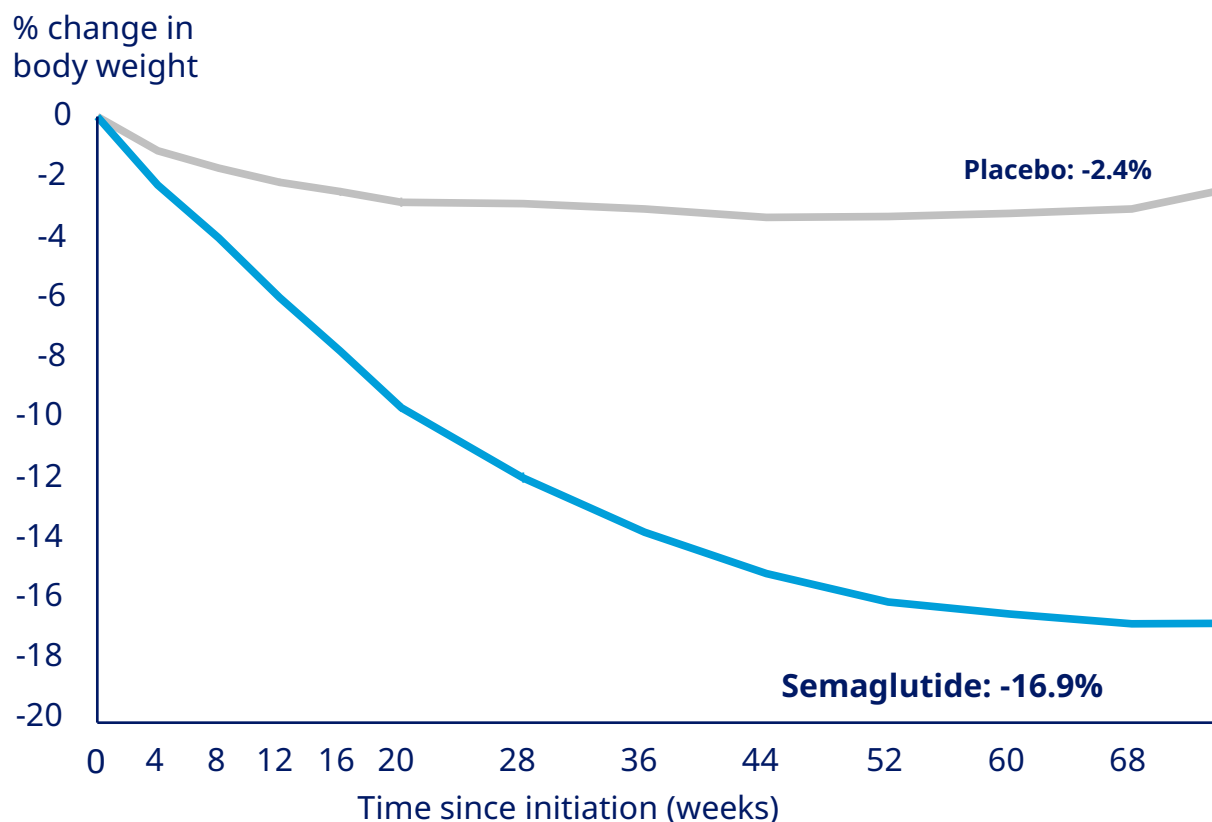
Across the STEP 1, 3, and 4 trials, a weight loss of 16.9% to 18.2% was reported for people treated with semaglutide 2.4 mg



* 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/m²



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

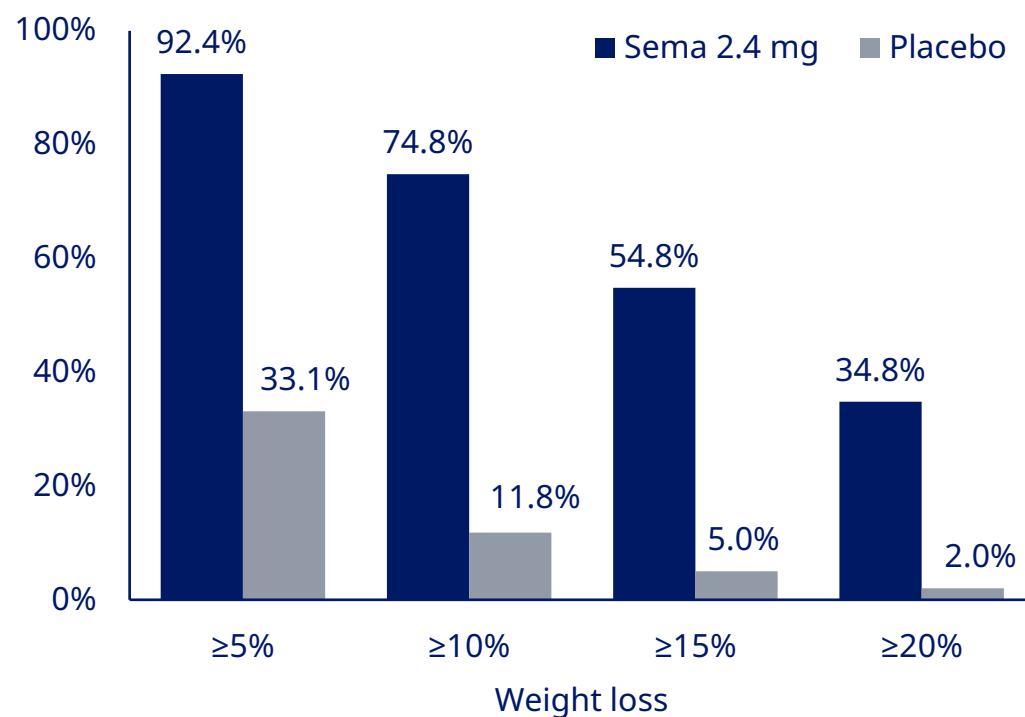
Change in body weight in % depicts observed means since time of randomisation; trial product estimand.

BMI: body mass index; SF-36: Short Form (36) Health Survey; IWQoL-lite-CT: Impact of Weight on Quality of Life-Lite questionnaire

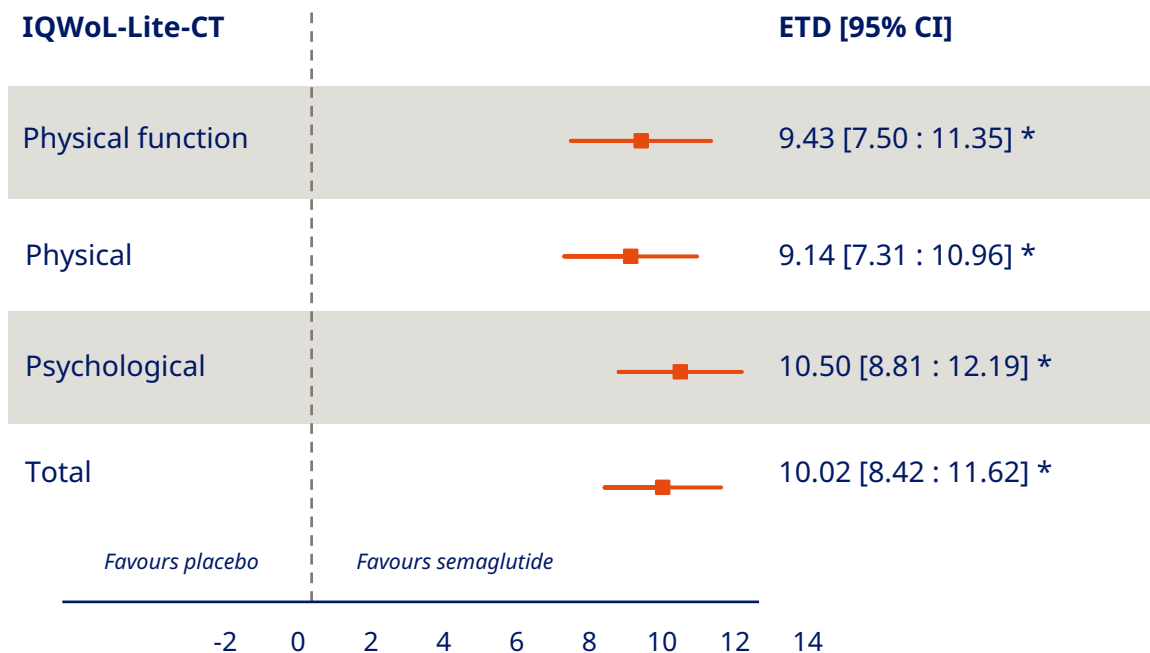
In STEP 1, 34.8% of patients treated with semaglutide reached $\geq 20\%$ weight loss and reported improved quality of life versus placebo

Categorical weight loss

Proportion of patients



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

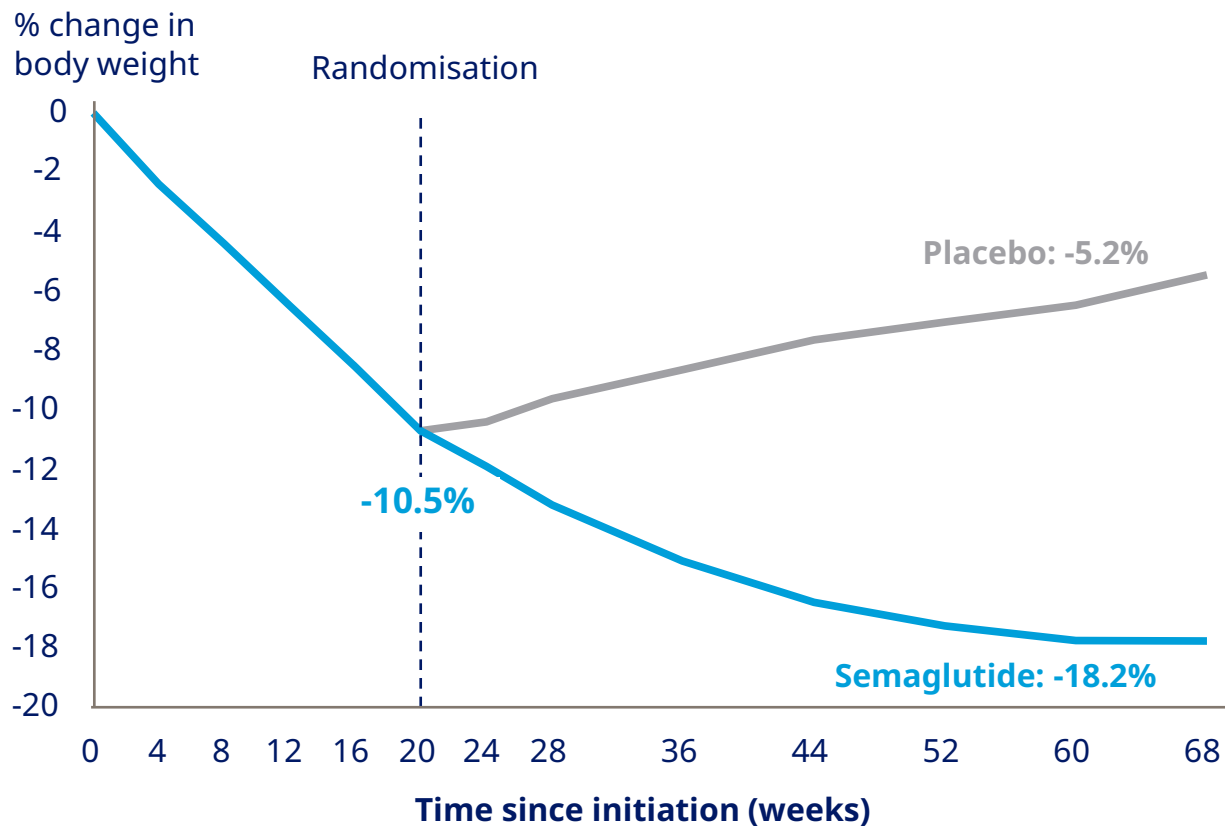


Descriptive statistic only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68
Sema: semaglutide

* 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/m²



Trial highlights that obesity is a chronic disease requiring sustained treatment

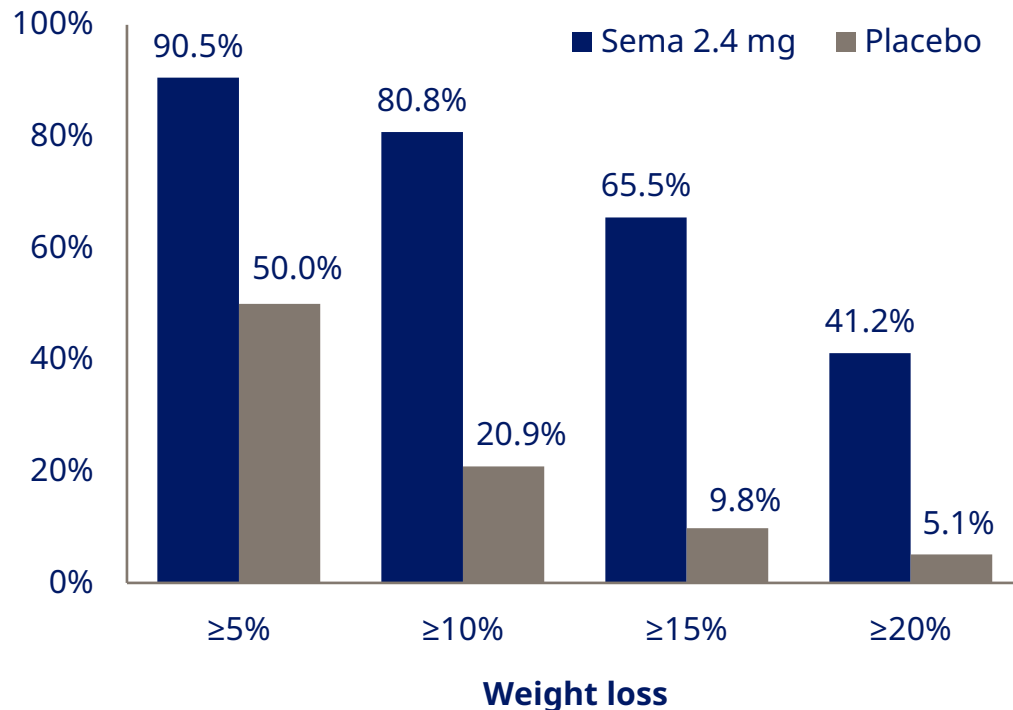


Improvements on a panel of cardiovascular risk markers

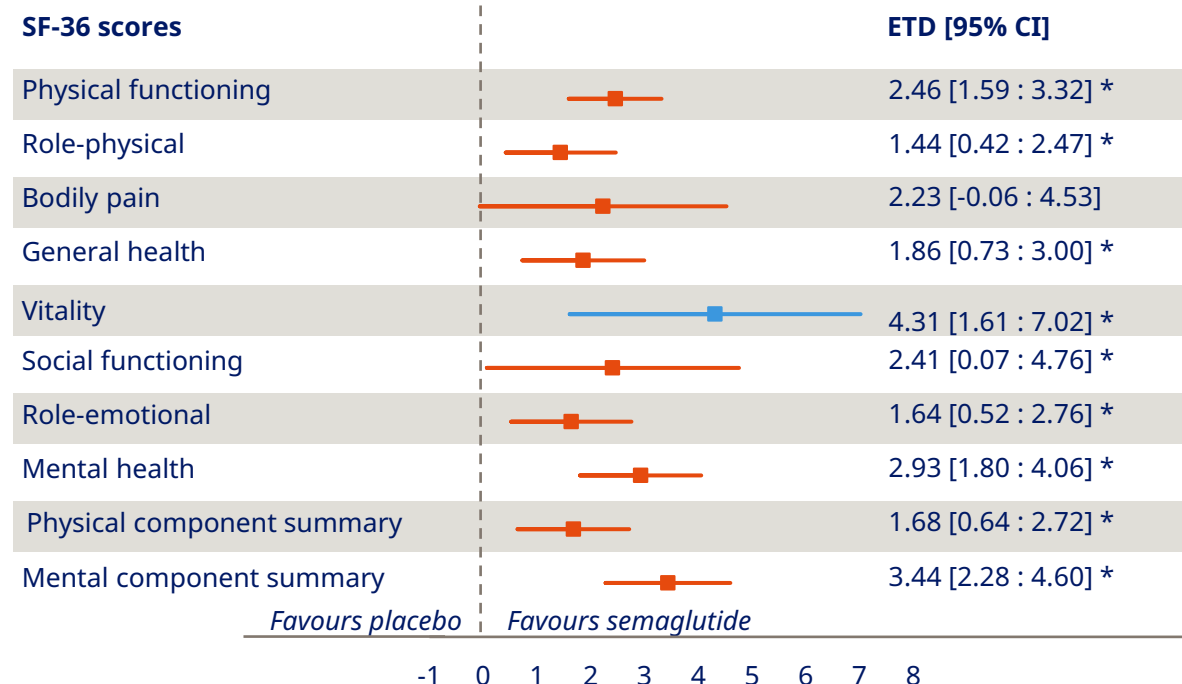
In STEP 4, 41.2% of patients treated with semaglutide reached $\geq 20\%$ weight loss and reported improved quality of life versus placebo

Categorical weight loss

Proportion of patients



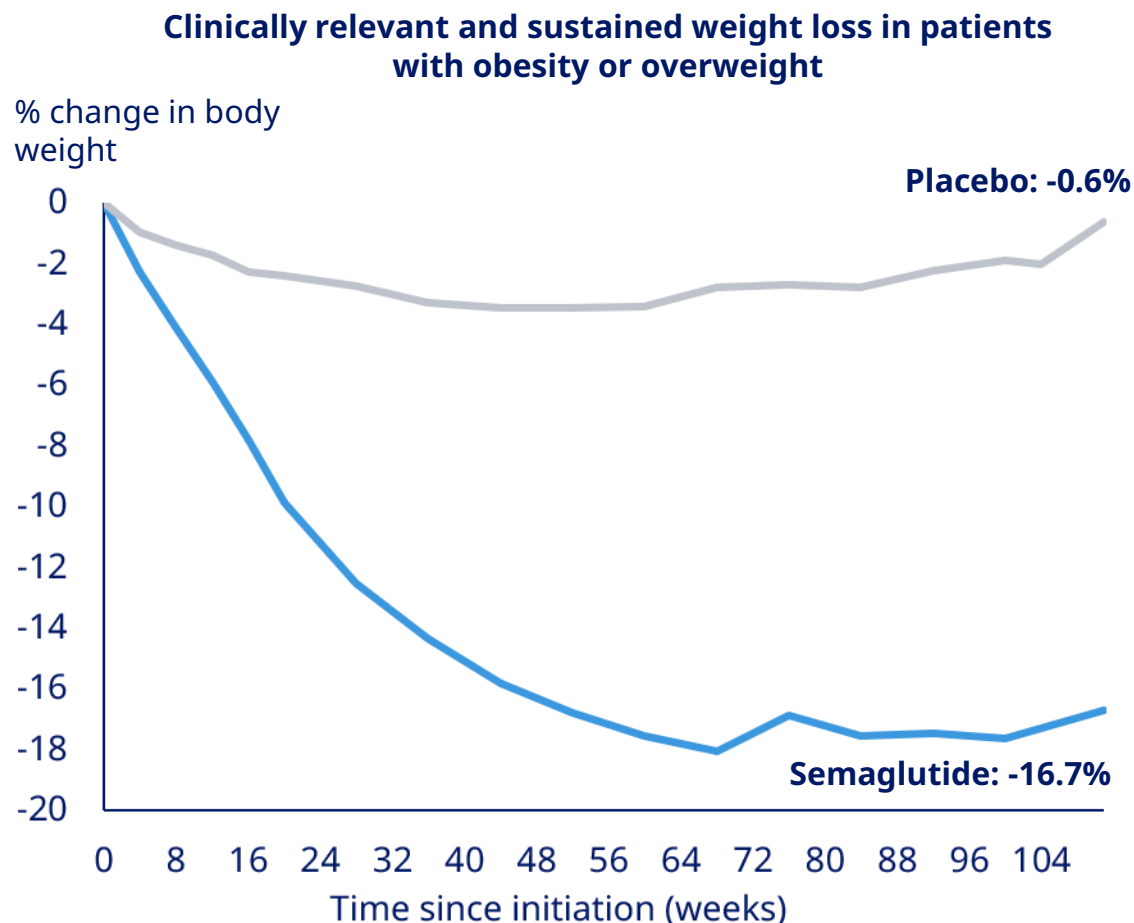
Sema 2.4 mg showed a statistically significant treatment difference versus placebo in the SF-36 patient reported outcome



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

* 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



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

Data from STEP 5



40% of patients lost $\geq 20\%$ of their body weight



Semaglutide appeared to have a safe and well-tolerated profile

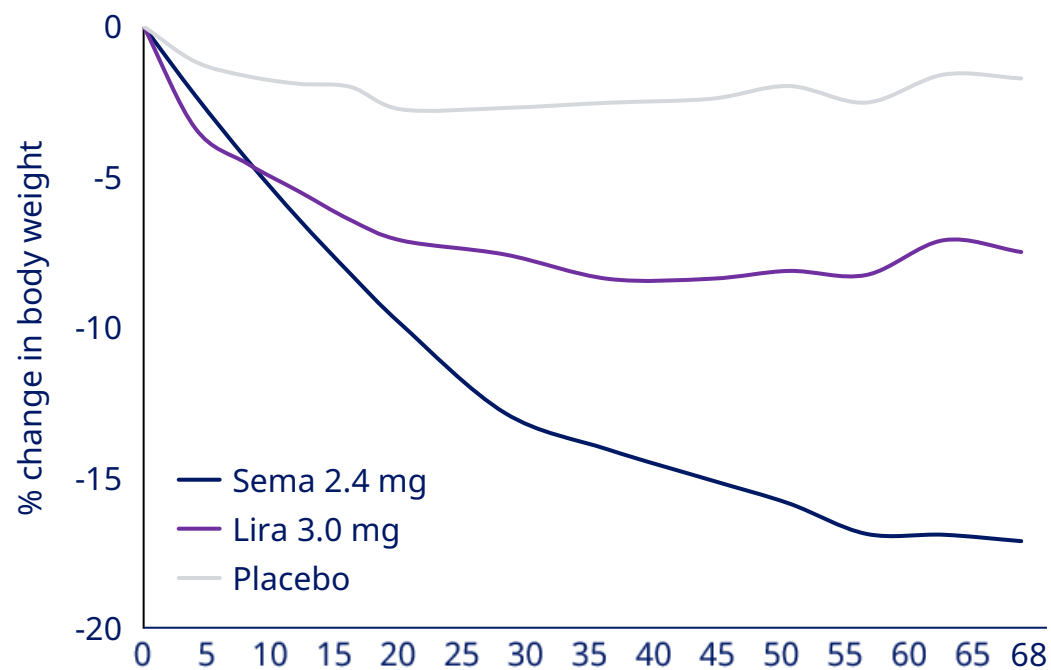


Improvements in lipid profiles as well as C-reactive protein

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

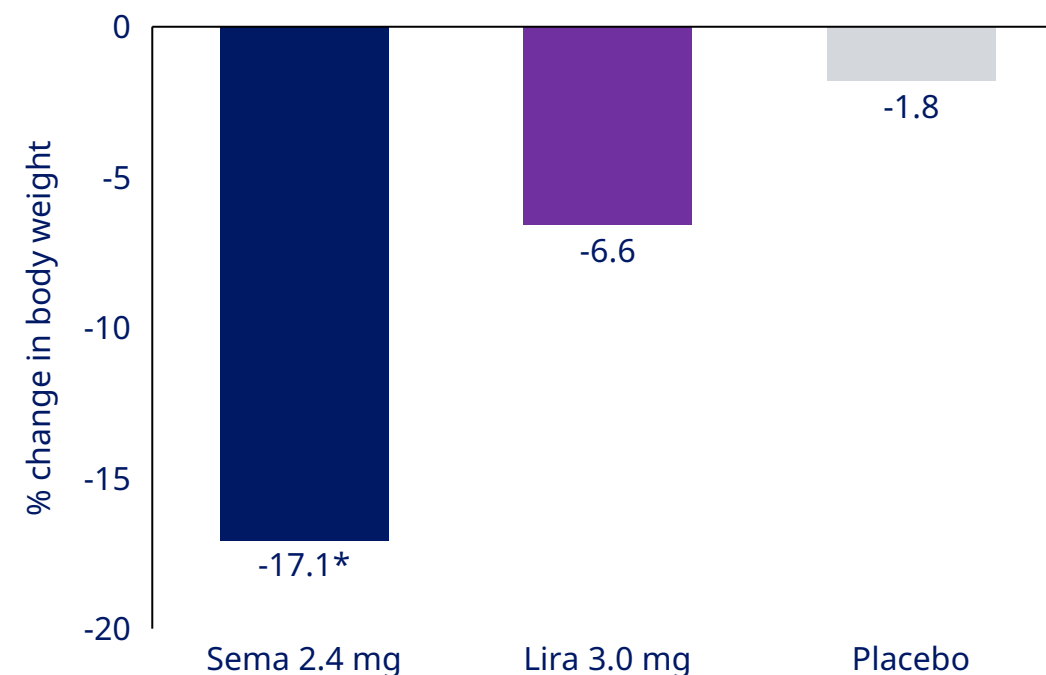
STEP 8 observed mean change in body weight¹

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

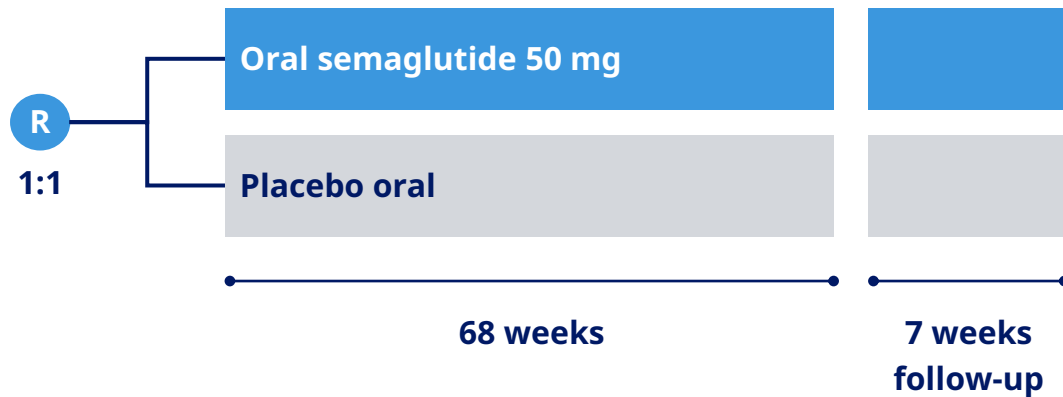


¹ Observed data for the on-treatment period; *p-value <0.0001 vs lira 3.0 mg; % change in body weight measured as change from baseline
Data shown is the trial product estimand ; Sema: semaglutide; Lira: liraglutide

A global phase 3a trial investigating oral semaglutide 50 mg in obesity will be initiated H2 2021

Global trial planned to be initiated in H2 2021

Plan to include 660 patients with obesity



Inclusion criteria

- BMI: ≥ 27 kg/m² with ≥ 1 weight-related comorbidity, or
- BMI ≥ 30 kg/m²
- Weight-related comorbidities are hypertension, dyslipidaemia, obstructive sleep apnoea and CVD

Objective

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

Primary endpoint

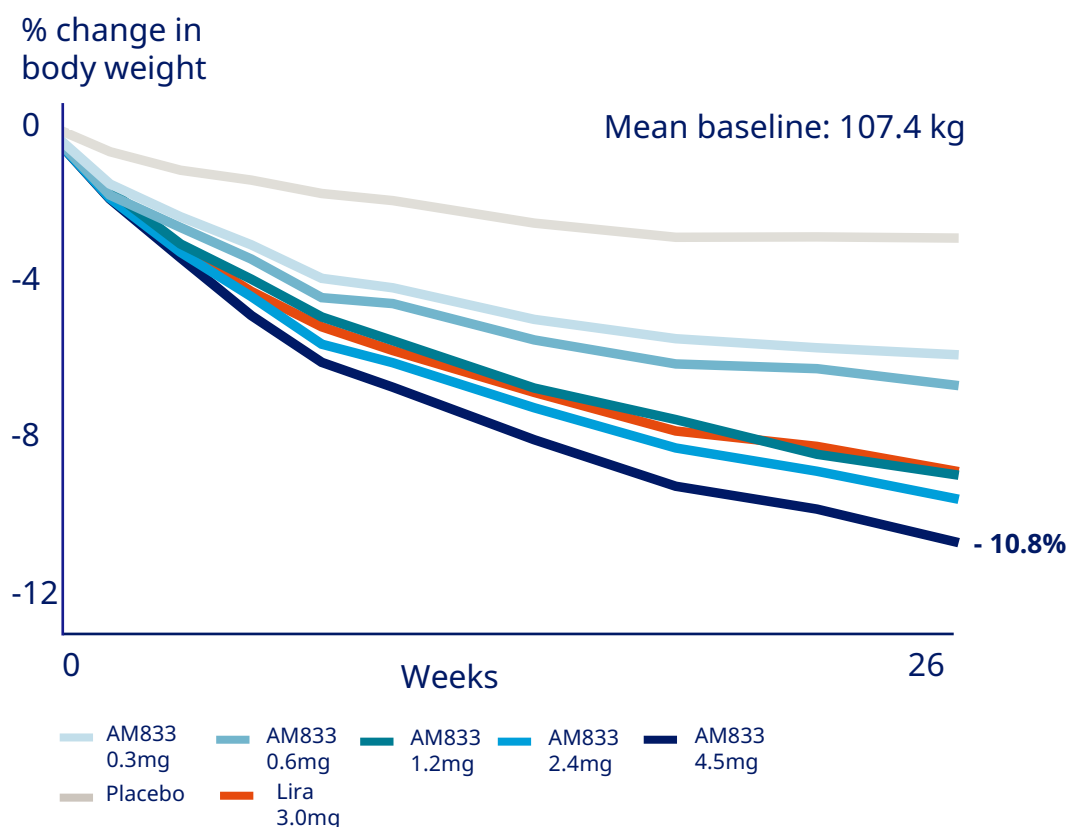
- Change in body weight from baseline (%)
- Body weight reduction $\geq 5\%$

OASIS programme scope

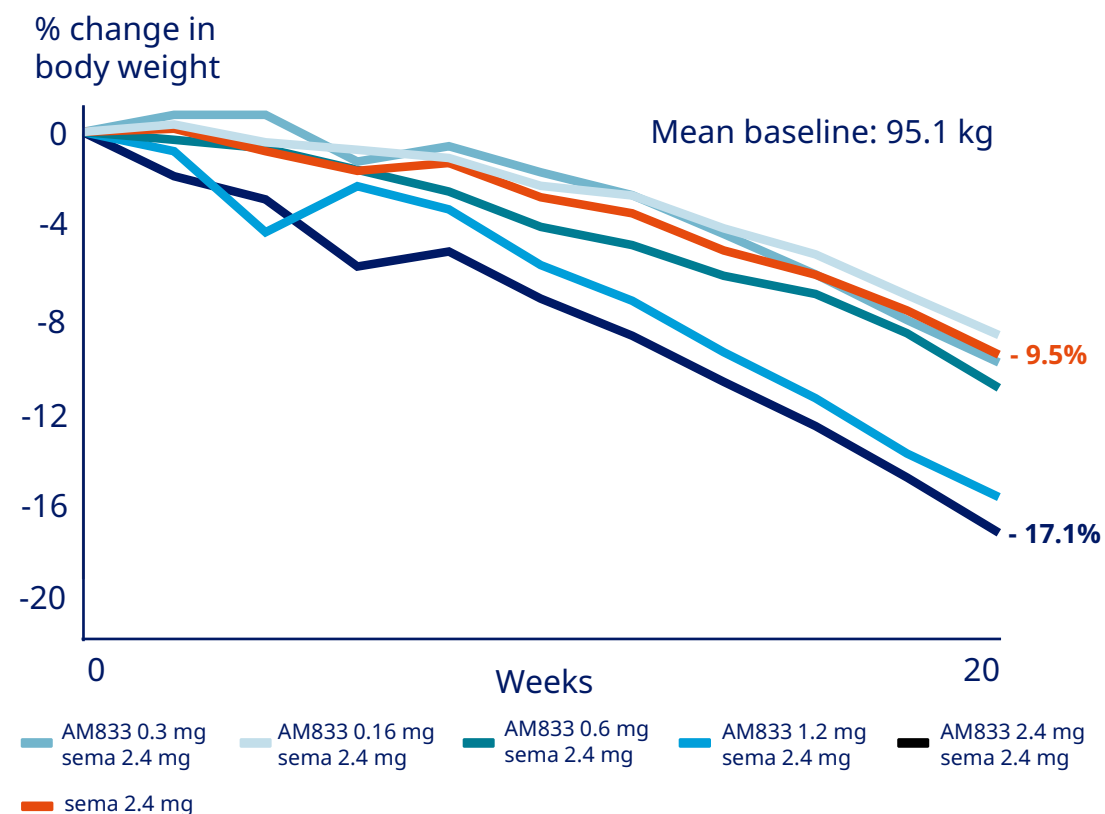
- Total of 1,000 patients across three trials: 1) A global (North America and Europe), 2) Japanese and 3) Chinese trial

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 intervention¹



Weight loss for cagrilintide and semaglutide in phase 1²

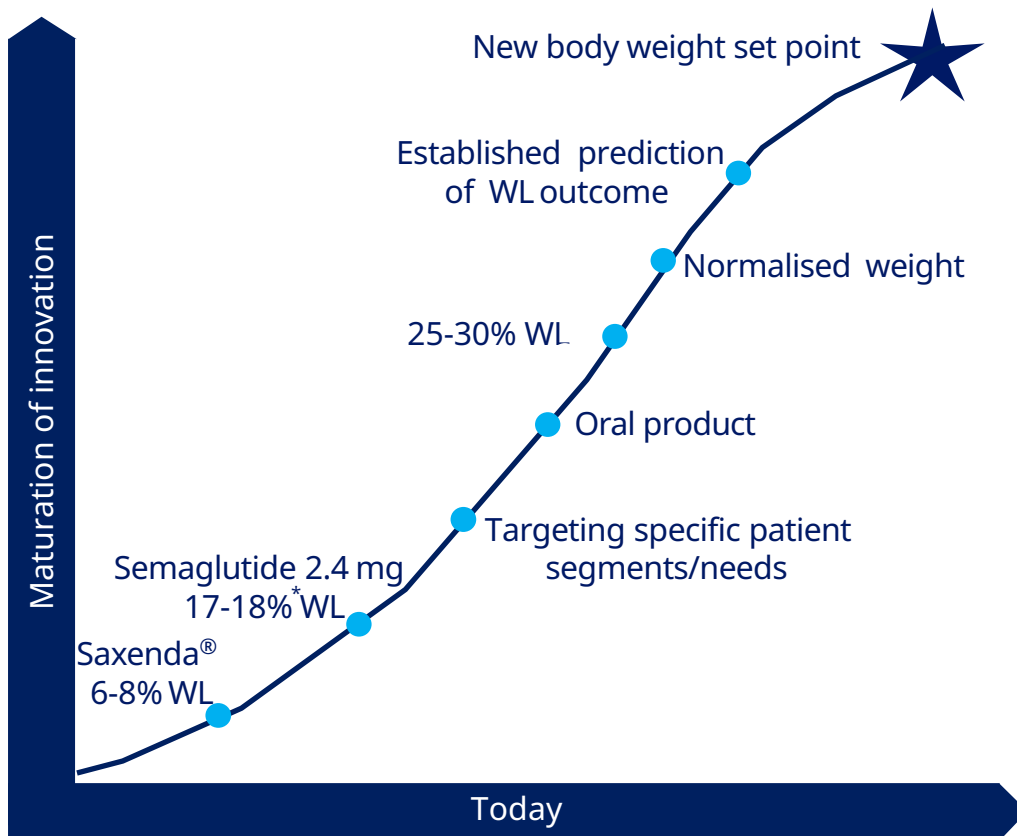


¹ Lifestyle intervention is defined as counselling for a reduced-calorie diet and increased physical activity. Data is based on the trial product estimand: treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies

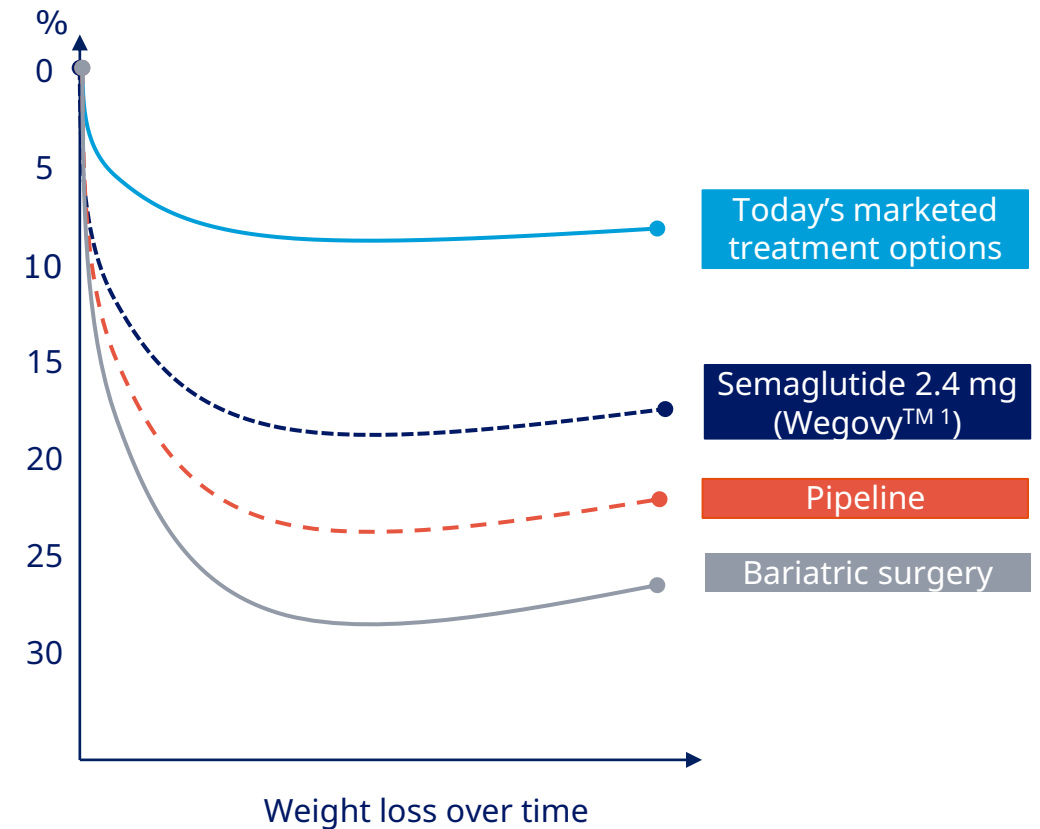
² Data are observed means, 20 week phase 1b trial dosing increments with semaglutide and cagrilintide once-weekly with a 16 week dose-escalation regimen. Data is based on the trial product estimand.

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**

1. Rare blood disorders	68
2. Rare endocrine disorders	71
3. Biopharm innovation	72

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

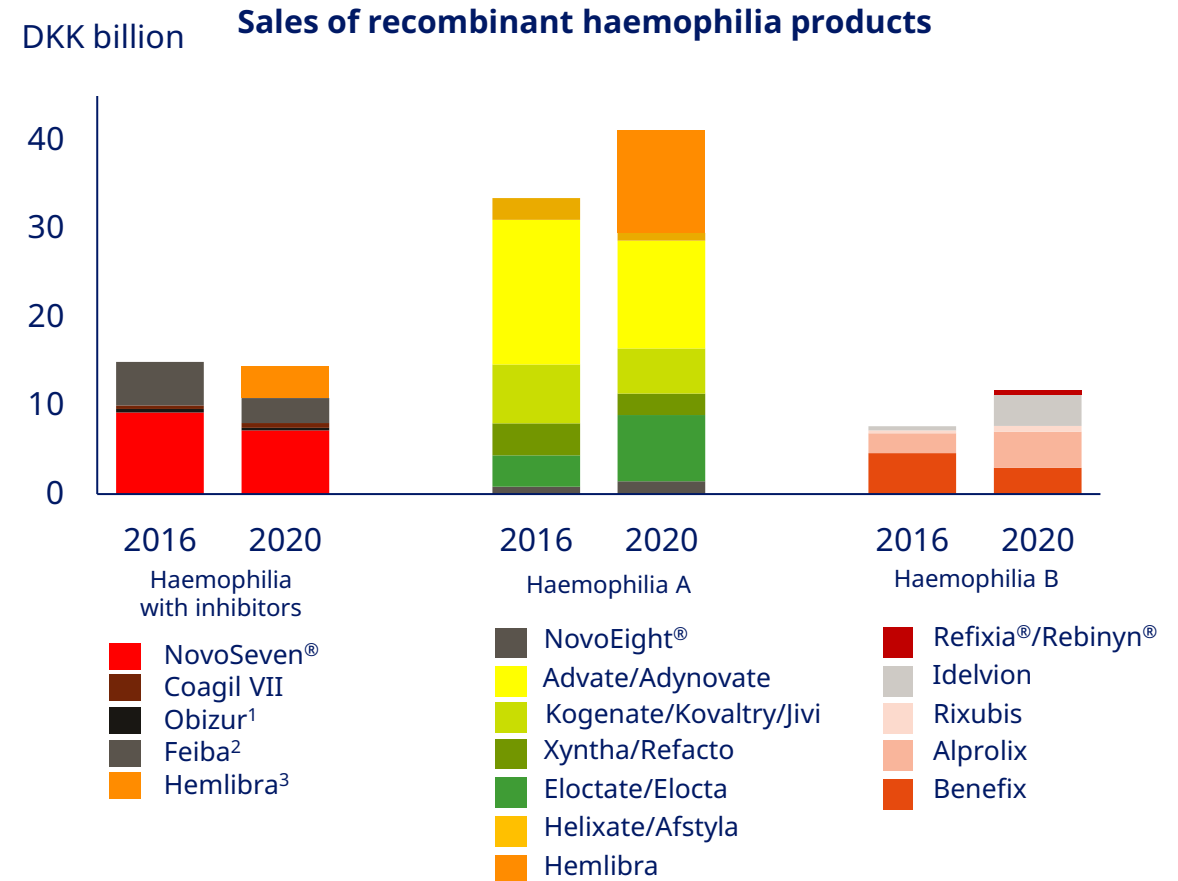
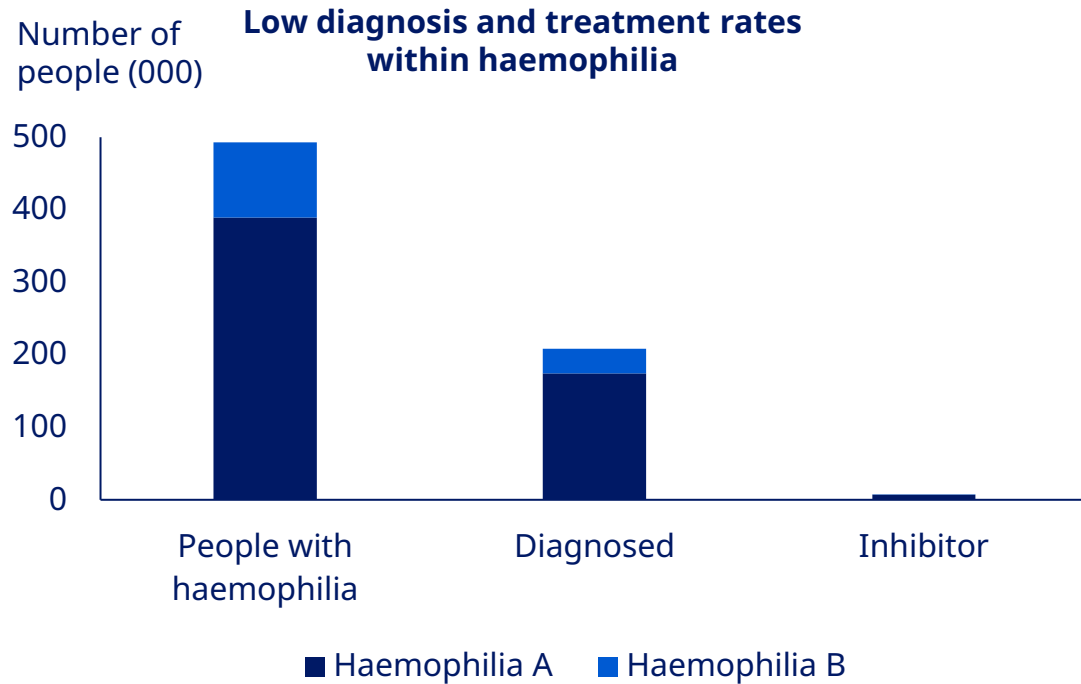


Exploring new technologies by utilising added **research platforms**



Leveraging deep **biological understanding** for future growth

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



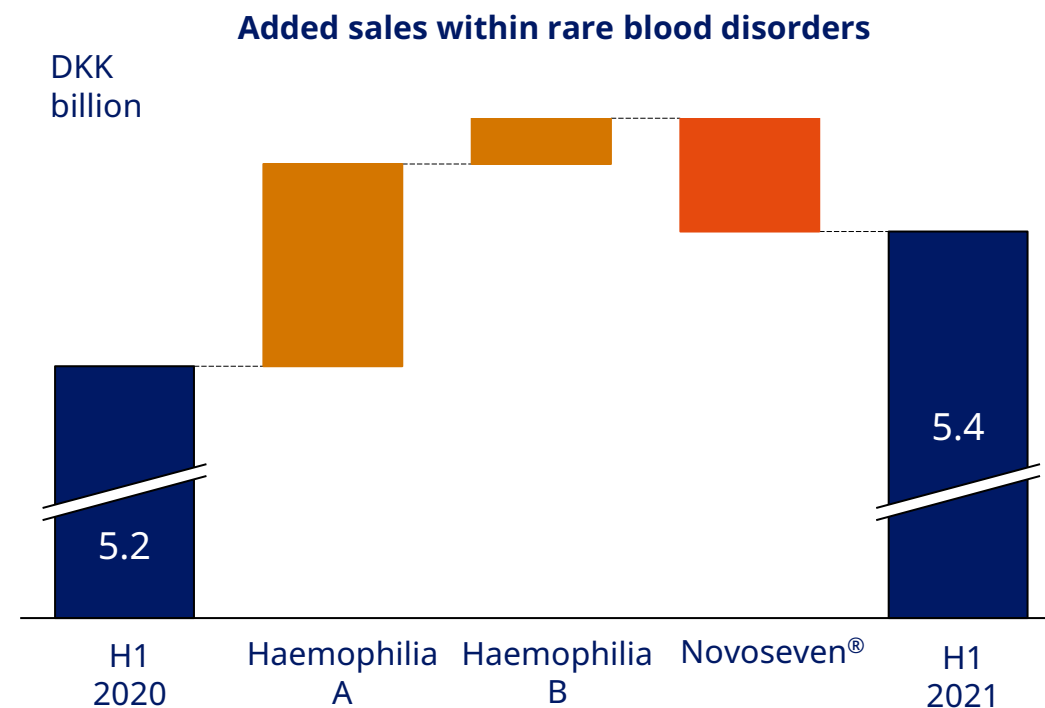
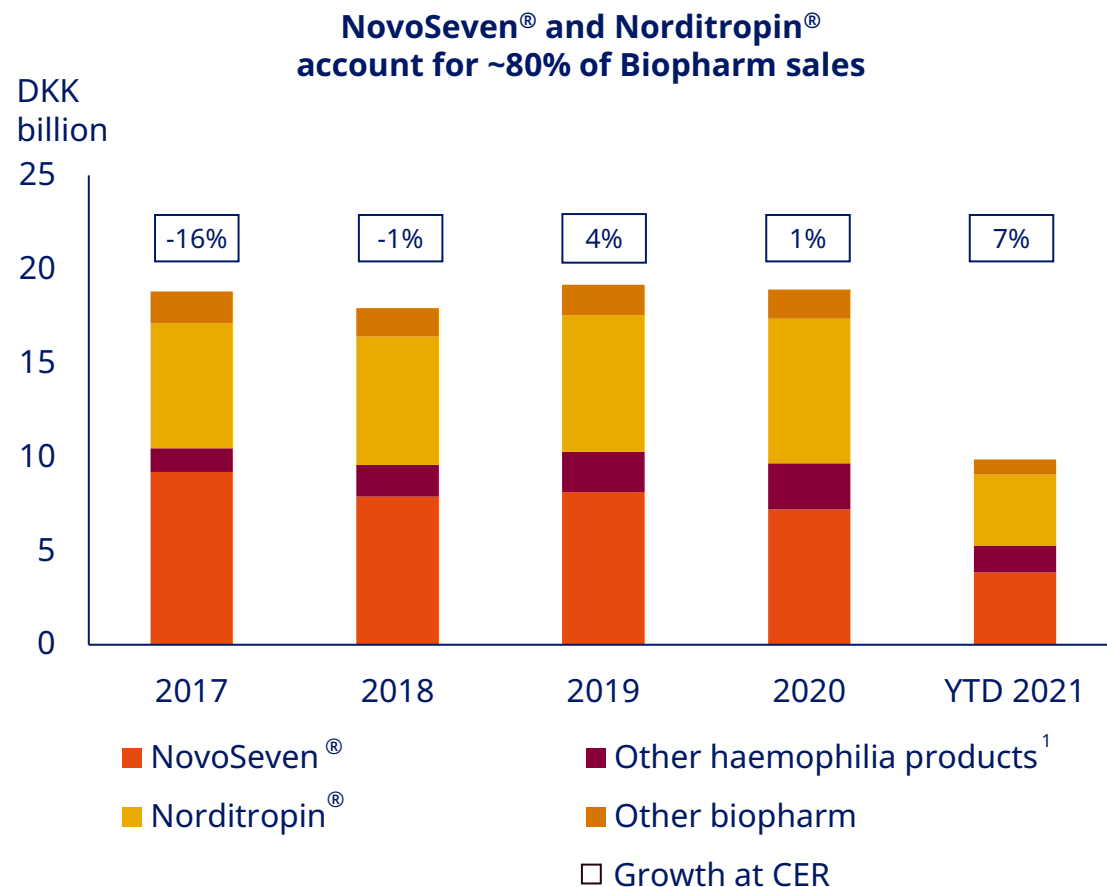
Note: The inhibitor segment includes acquired haemophilia patients, patients with low titre inhibitors or with transient inhibitors, and patients on immune tolerance induction.

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

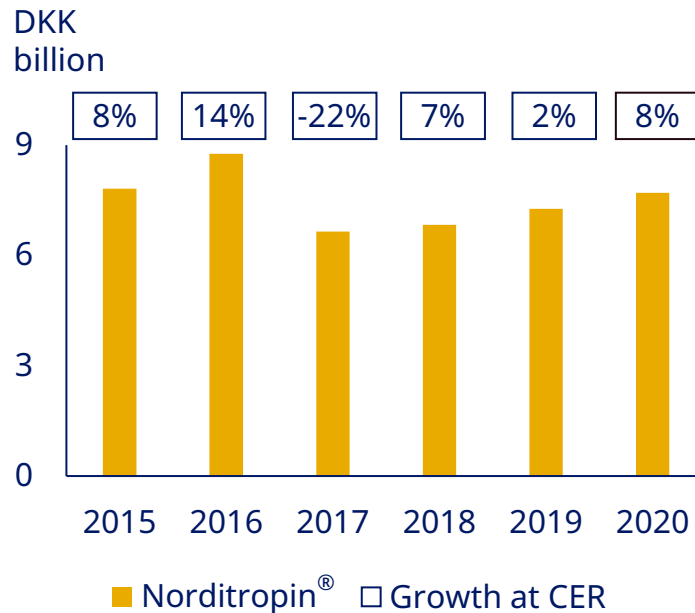
Source: Company reported sales and Evaluate

Biopharm sales growth of 7% driven by solid commercial execution with key brands being Esperoct® and Refixia®



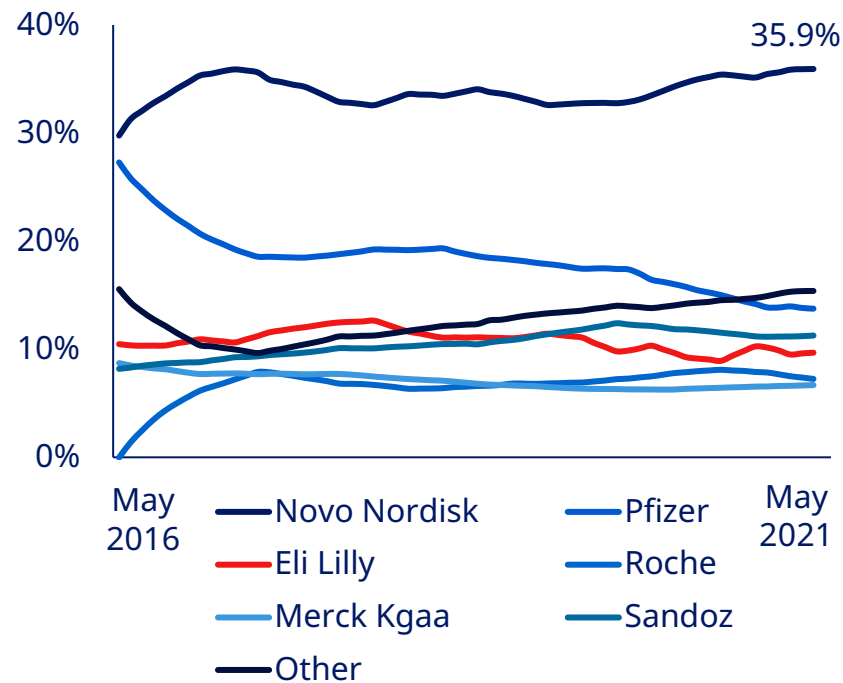
Solid commercial execution is driving Norditropin® sales growth

**Historic reported sales
for Norditropin®**



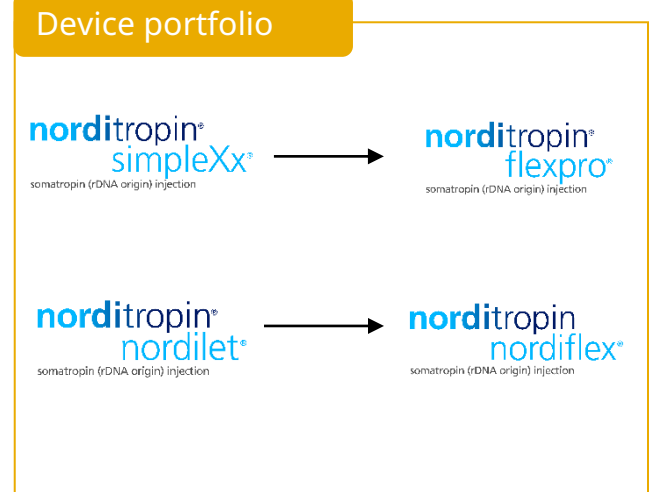
Note: Company reported sales; CER: Constant exchange rates

**Norditropin® value leadership maintained
despite increasing competition**



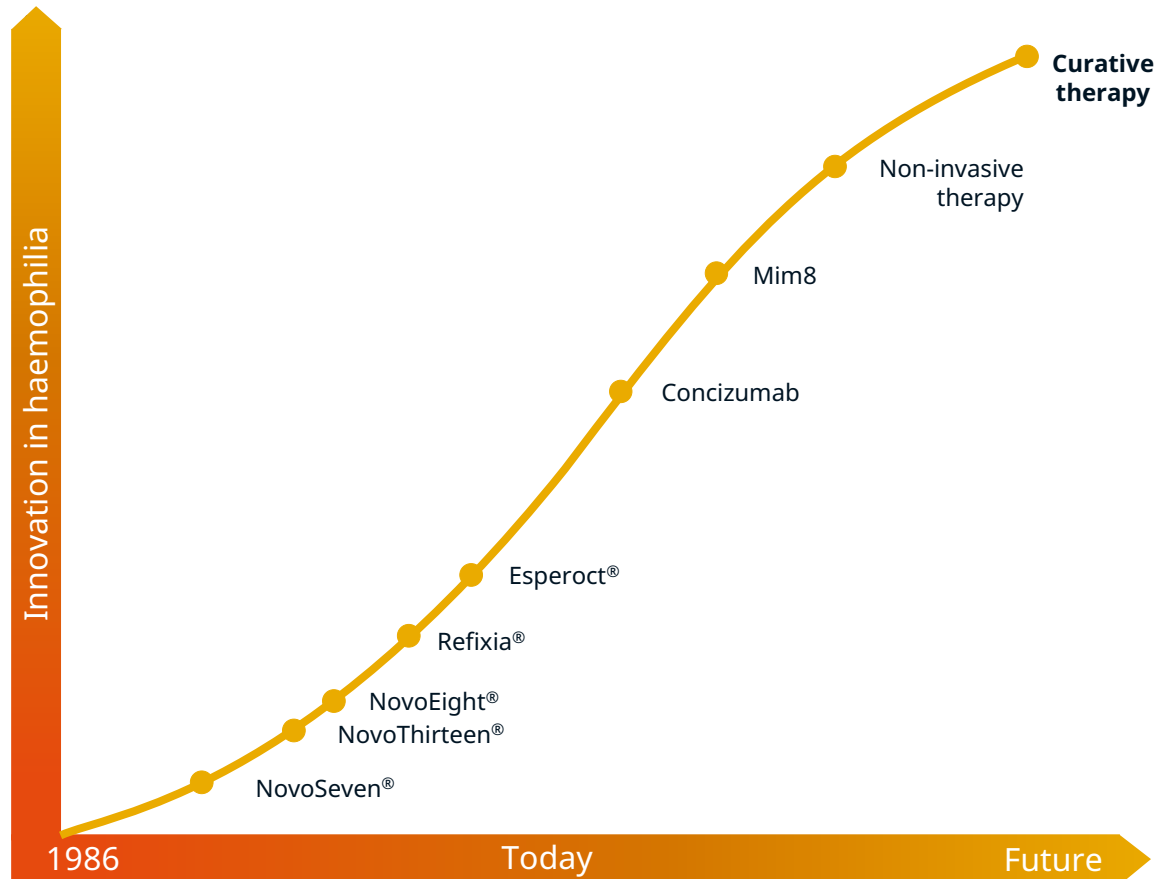
Note: IQVIA, MAT value DKK, May 2021

**Continue frequent launches with new
indications and device upgrades**

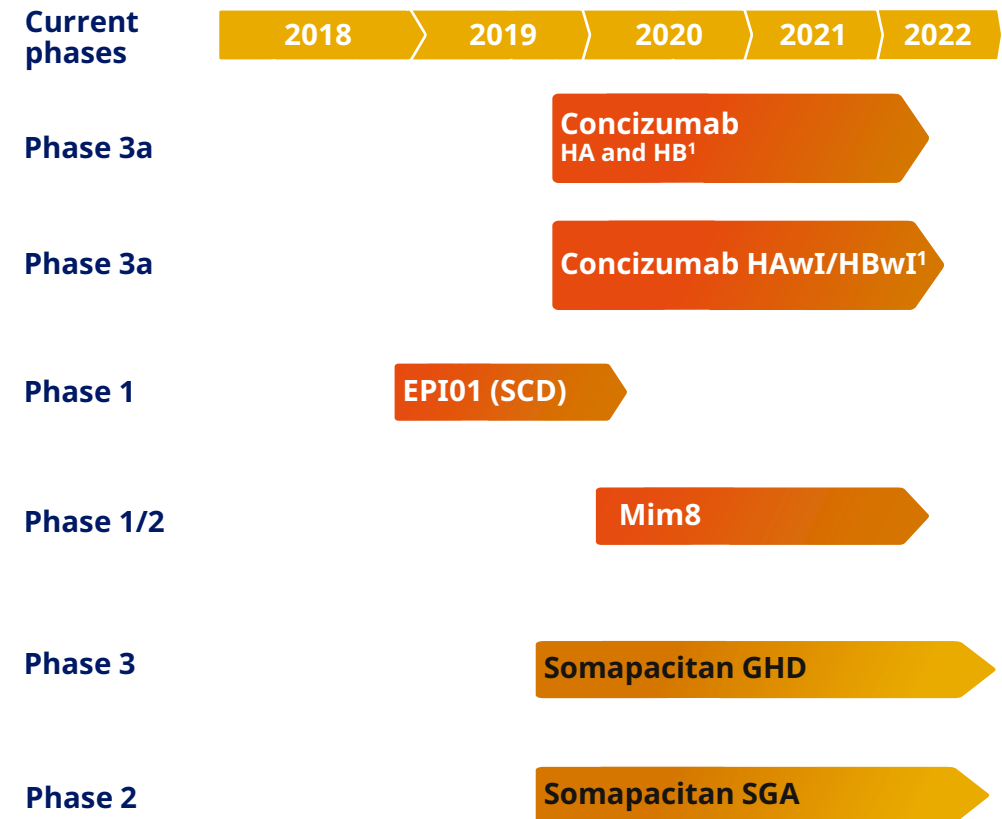


Scientific excellence ensures an innovative and competitive pipeline with therapeutic solutions for severe conditions

More than 35 years of innovation



Biopharm pipeline

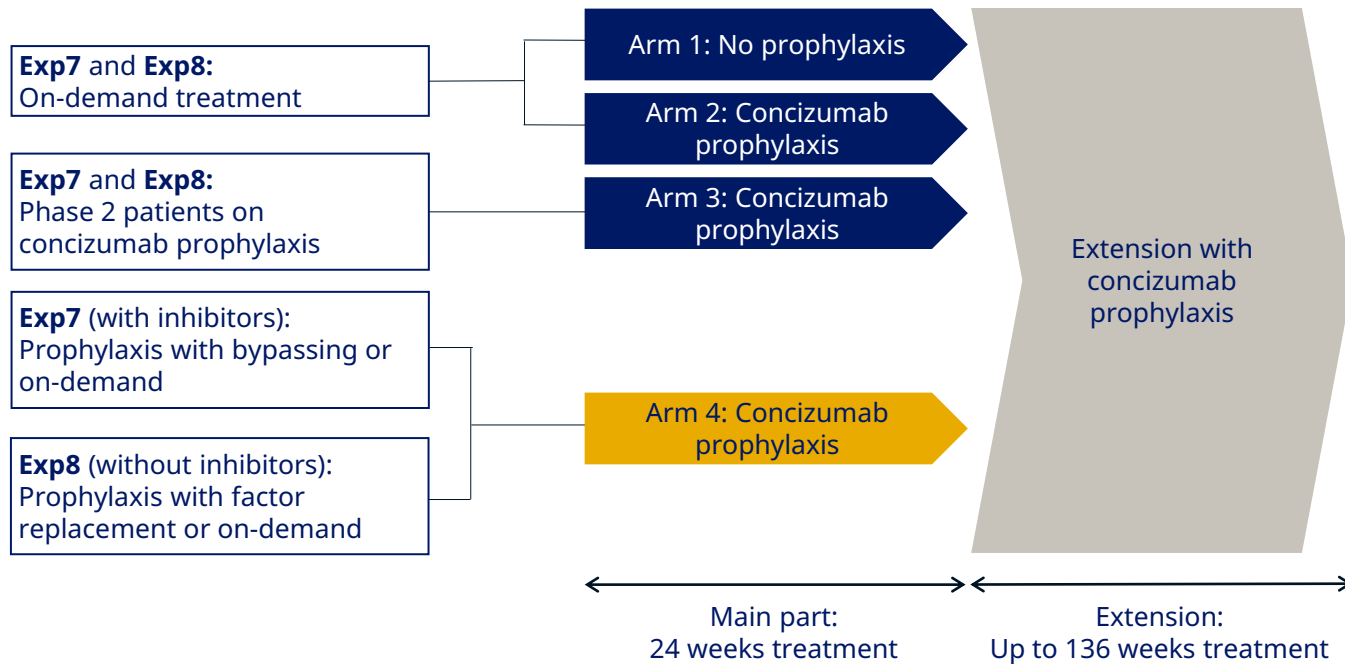


¹ The concizumab phase 3 programme was resumed in August 2020.

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

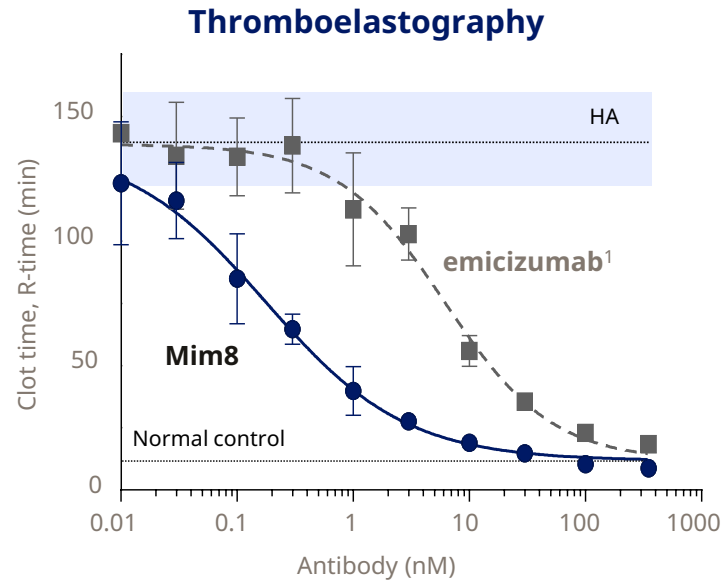
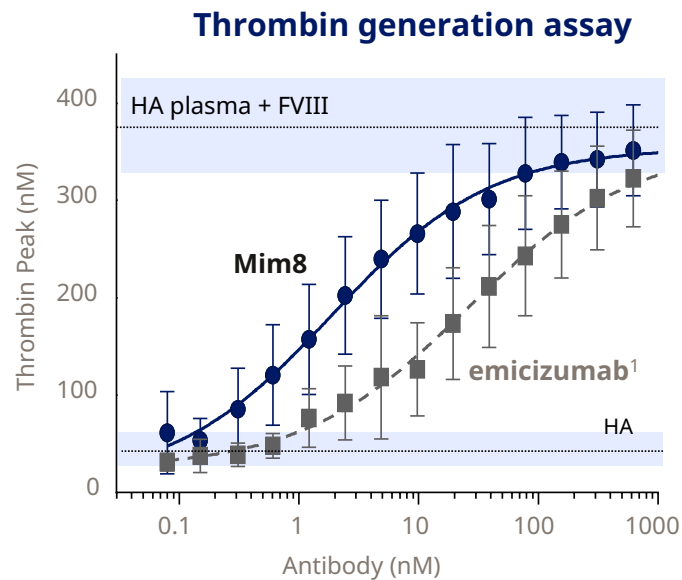
Phase 3 trials with data expected first half of 2022



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



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

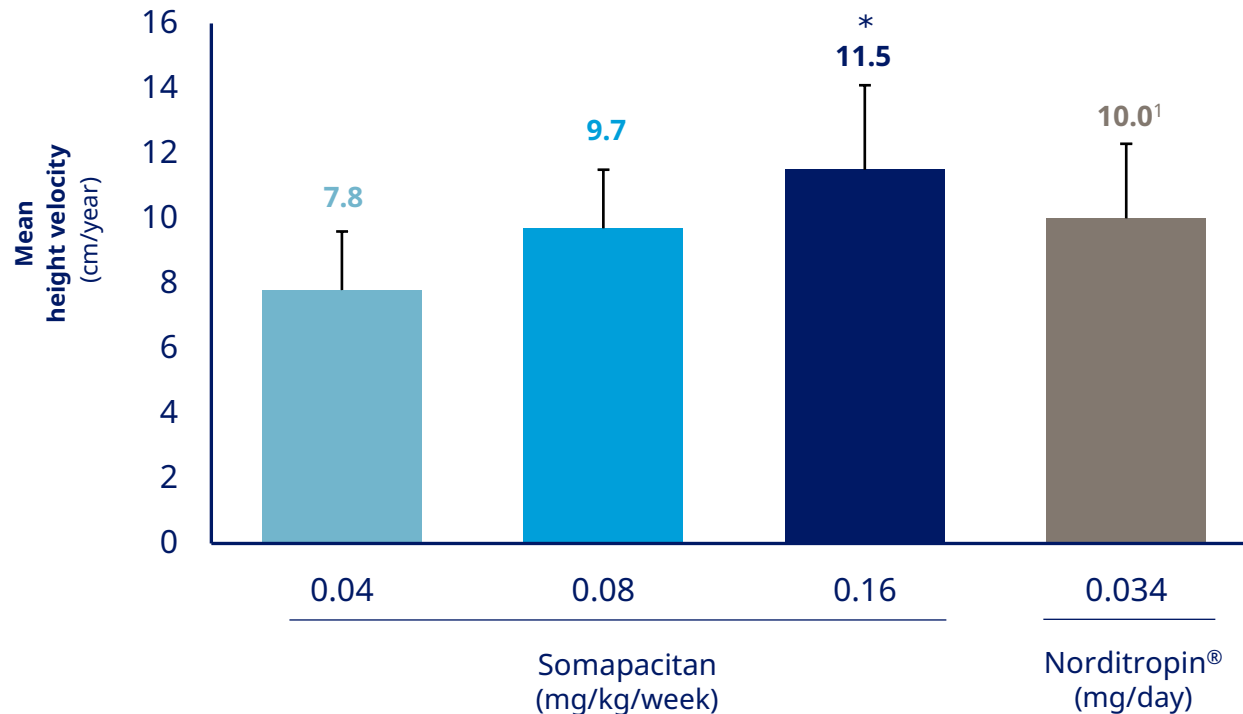
Phase 1/2 trial

- 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

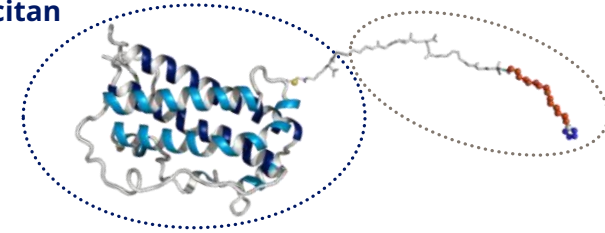
¹ Sequence-identical-analogue (SIA) of the FVIII-mimicking bispecific antibody emicizumab; PK: pharmacokinetics; PD: pharmacodynamics; S.c.: subcutaneous

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)

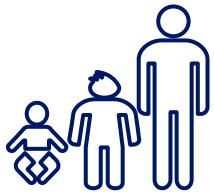
- Phase 2 trial (REAL 5) has been initiated

Somapacitan in adults (AGHD)

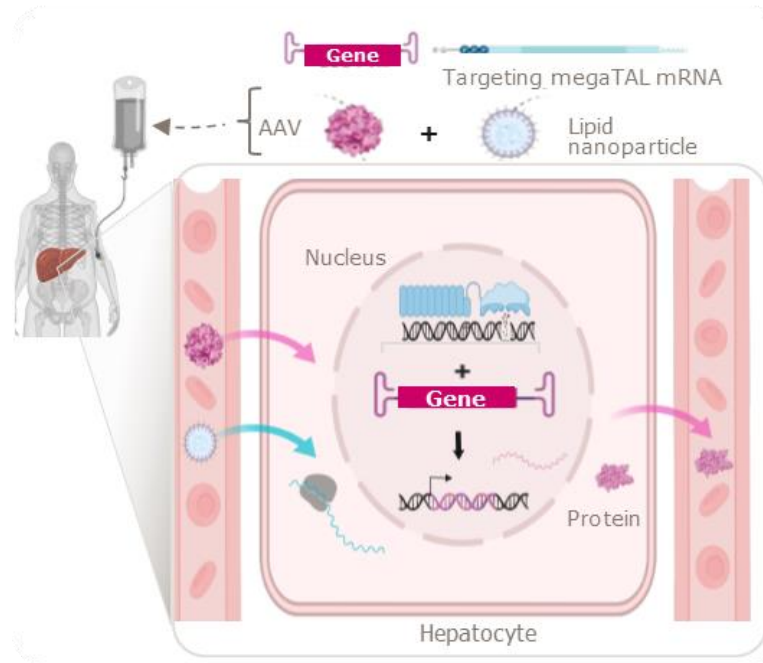
- Has been approved in the US, Japan and the EU under the tradename Sogroya®

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

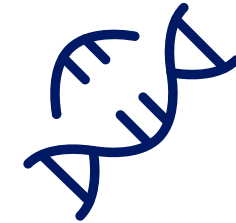
Potential curative treatment in haemophilia A



- 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



ESTABLISH PRESENCE BY BUILDING COMPETITIVE PIPELINE AND SCIENTIFIC LEADERSHIP

1. The unmet needs	78
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3. Non-alcoholic steatohepatitis	81
4. Stem cells	84

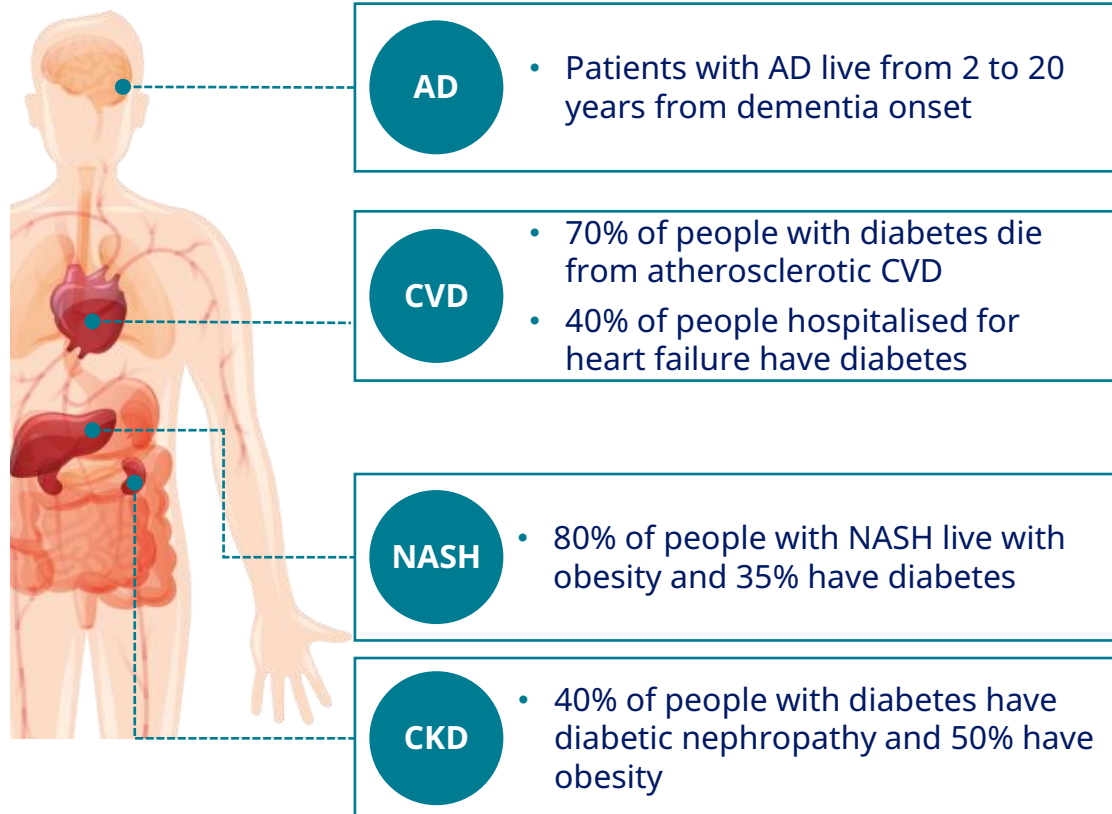
Other serious chronic diseases

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

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



STATEN
BIOTECHNOLOGY



License agreement/partnership



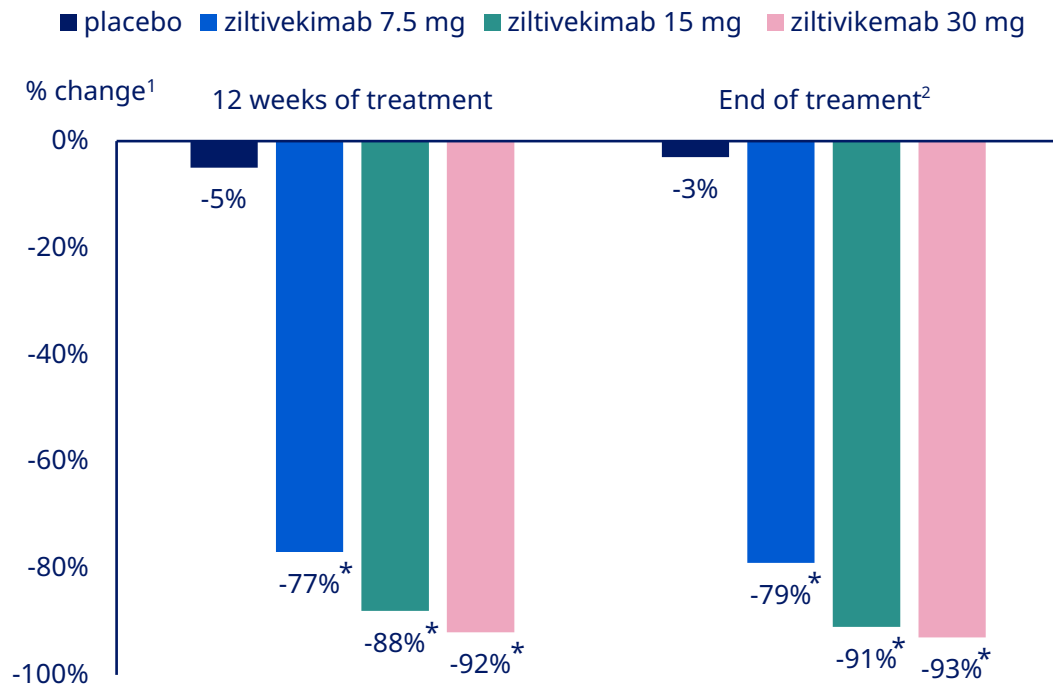
Accelerate internal pipeline

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 inflammation⁴

The **phase 3 cardiovascular outcomes trial** is expected to be initiated in **H2 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

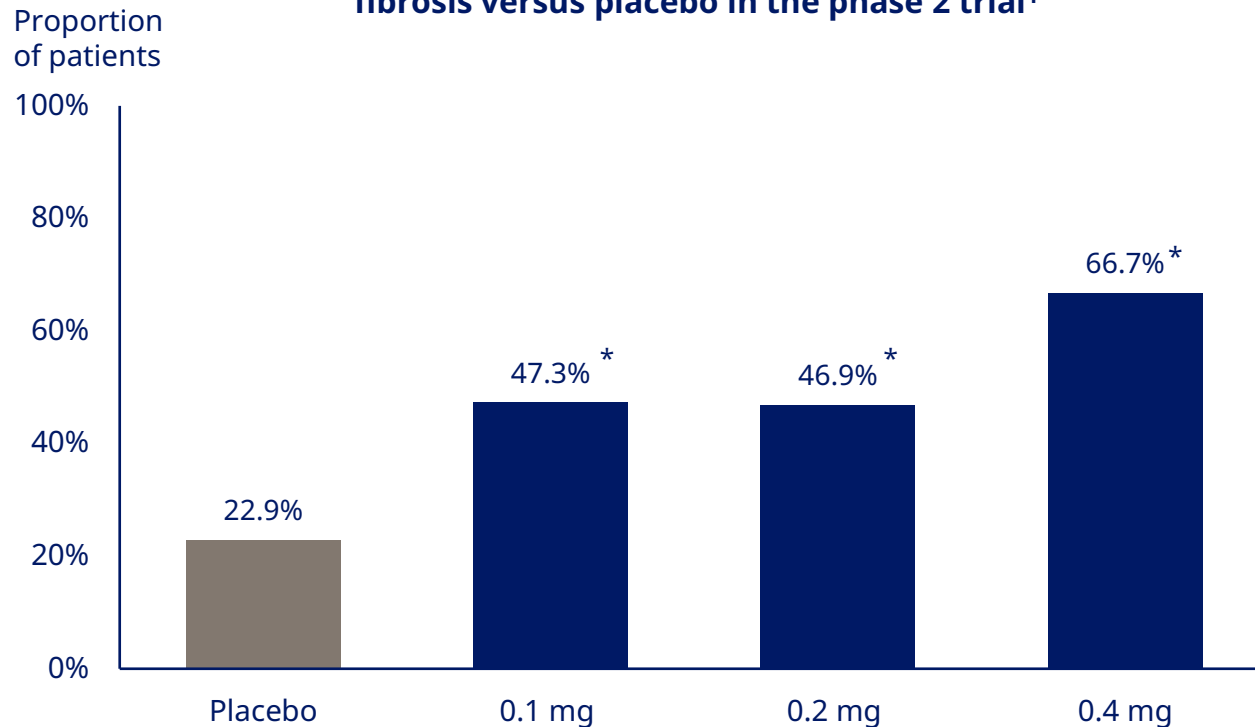
³ Inflammation biomarkers include: Fibrinogen, serum amyloid A, haptoglobin and NTproBNP

⁴ Inflammation is defined as c-reactive protein levels greater than 2

Zilti: Ziltivekimab; QM: Once-monthly; 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 trial¹



- NASH resolution without worsening of fibrosis is one of two critical endpoints defined by the FDA and EMA²
- 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

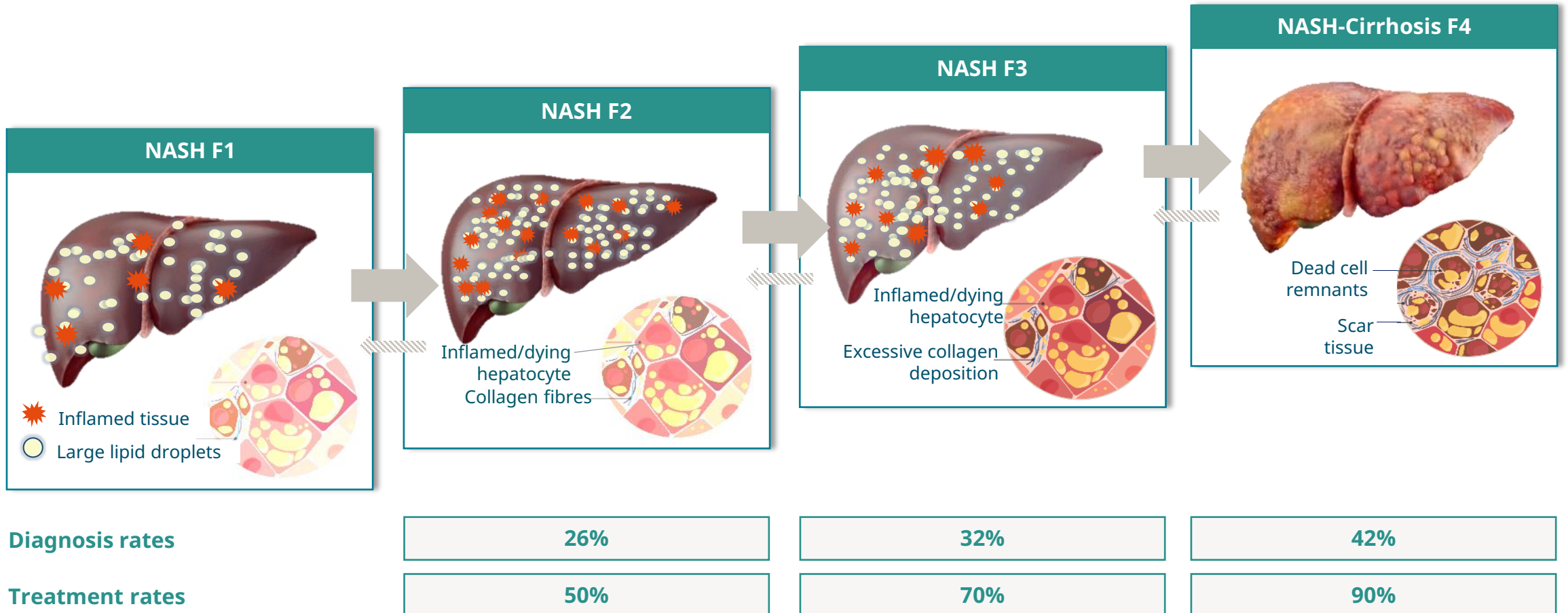
*statistically significant at 72 weeks ($p < 0.05$ vs placebo). Based on a complete case analysis using people with an evaluable biopsy at end of trial

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

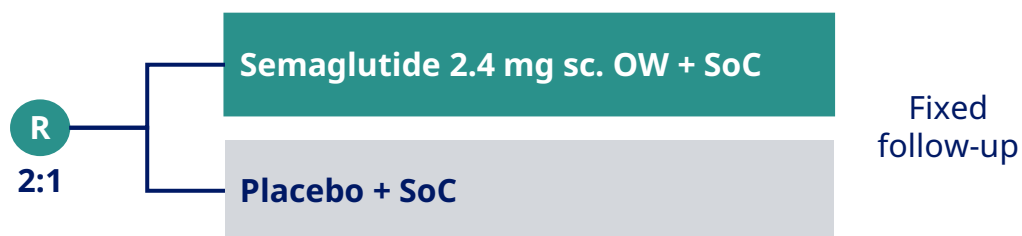


Phase 3a trial ESSENCE with semaglutide 2.4 mg for the treatment of NASH has been initiated

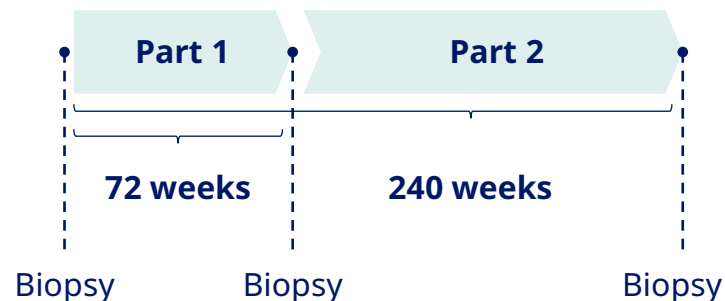
The phase 3a ESSENCE trial in NASH has been initiated

ESSENCE trial | NASH F2-F3 patients

N = 1,200



Structure



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

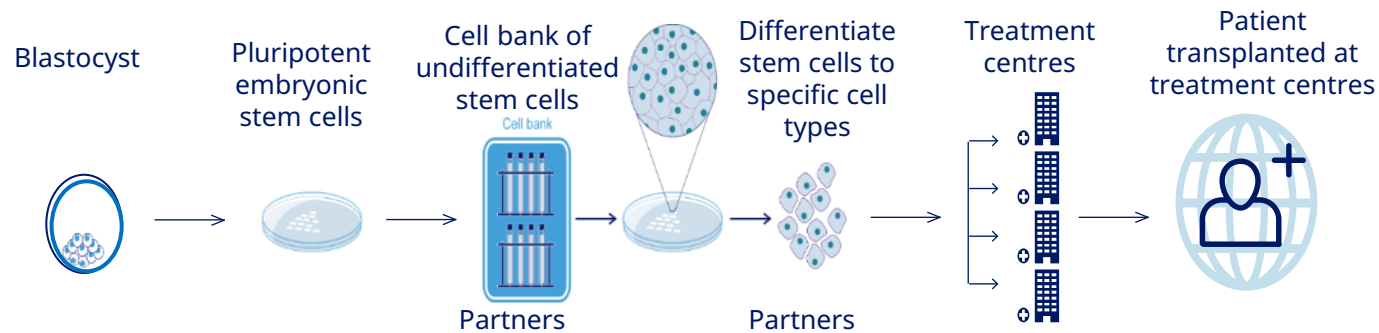
Time to first outcome (composite endpoints) at week 240:

- 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

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 Biolumina



Type 1 diabetes

Encapsulation device in collaboration with universities



Chronic kidney disease

Partnership with Mayo Clinic



Dry age-related macular degeneration

Partnership with Biolumina



Chronic heart failure

Partnership with Biolumina

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International Operations

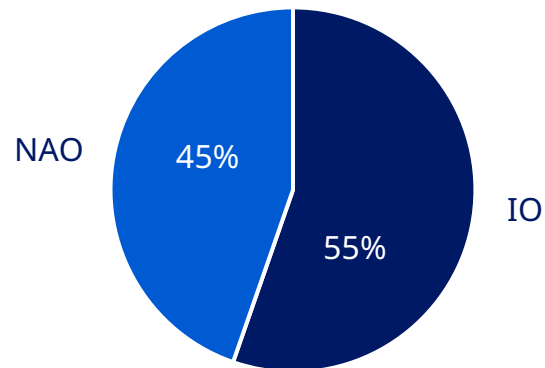
Growth momentum has increased driven by demographics and the Market Fit approach

International Operations is diverse and covers 190 markets

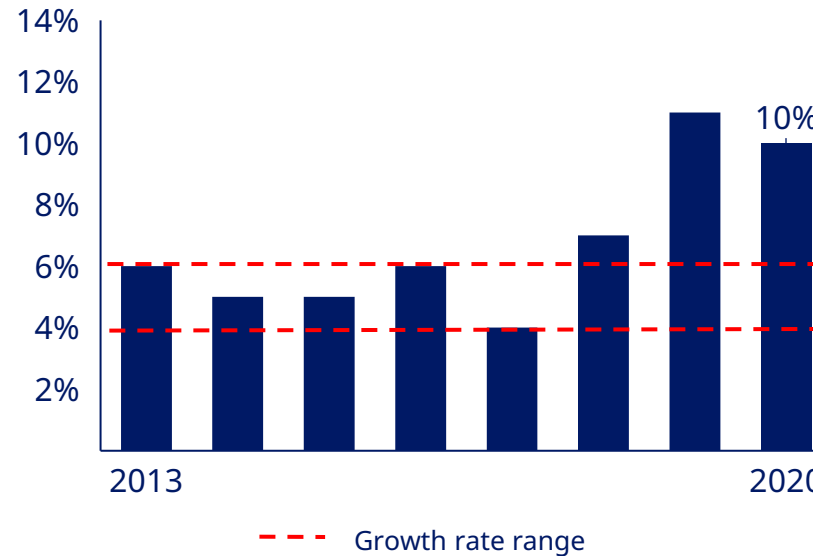
430M live with diabetes

570M live with obesity

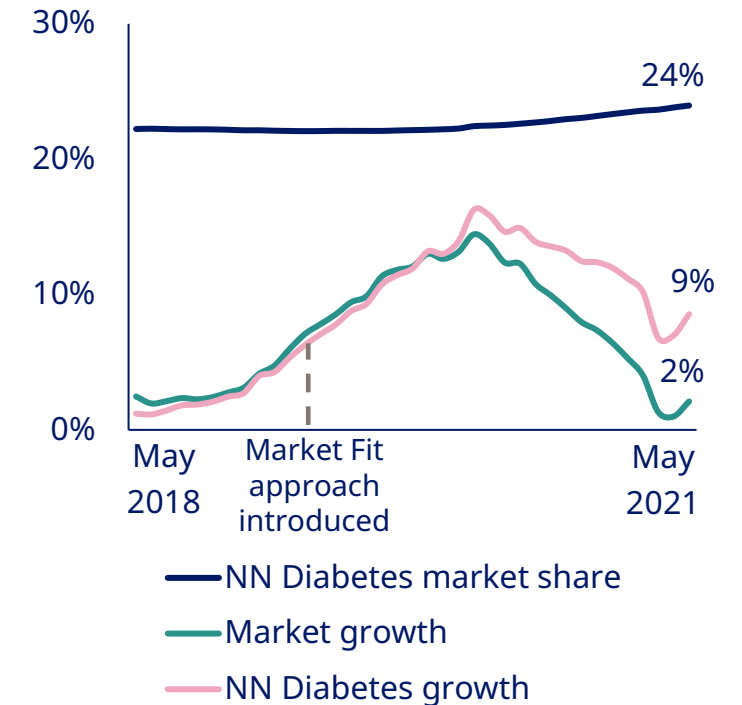
IO's share of revenue YTD 2021



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

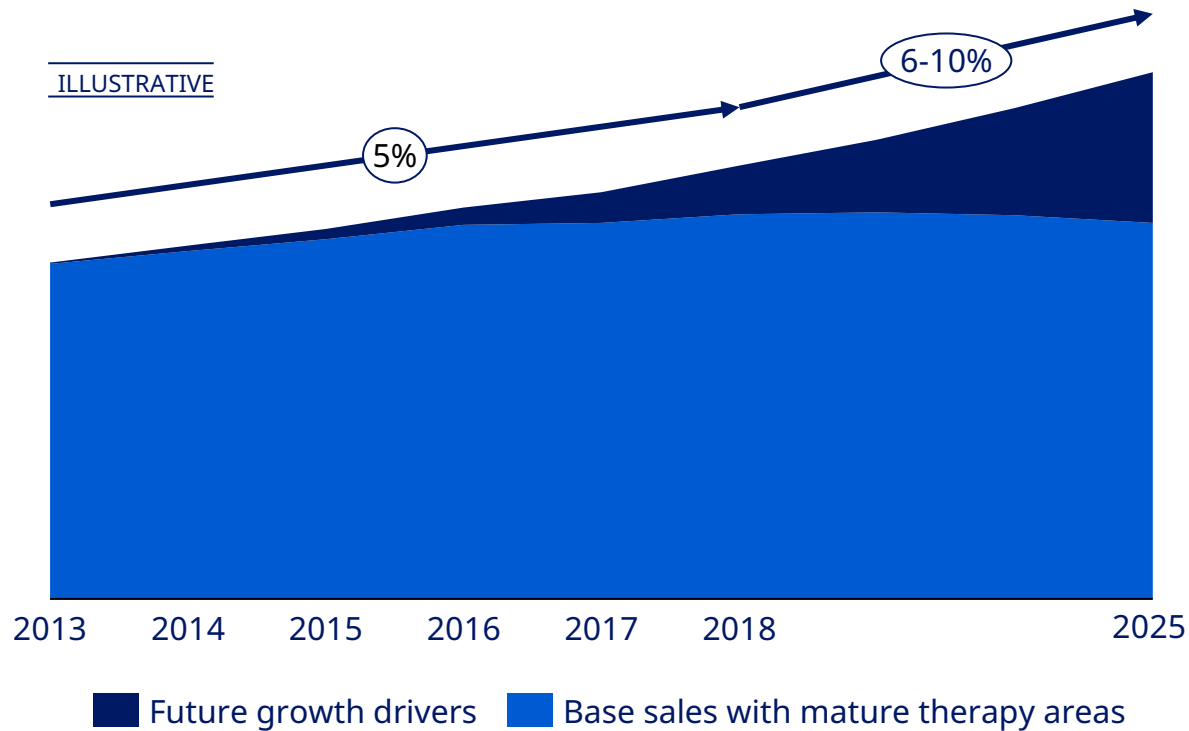


Growth momentum has benefitted from the Market Fit approach



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

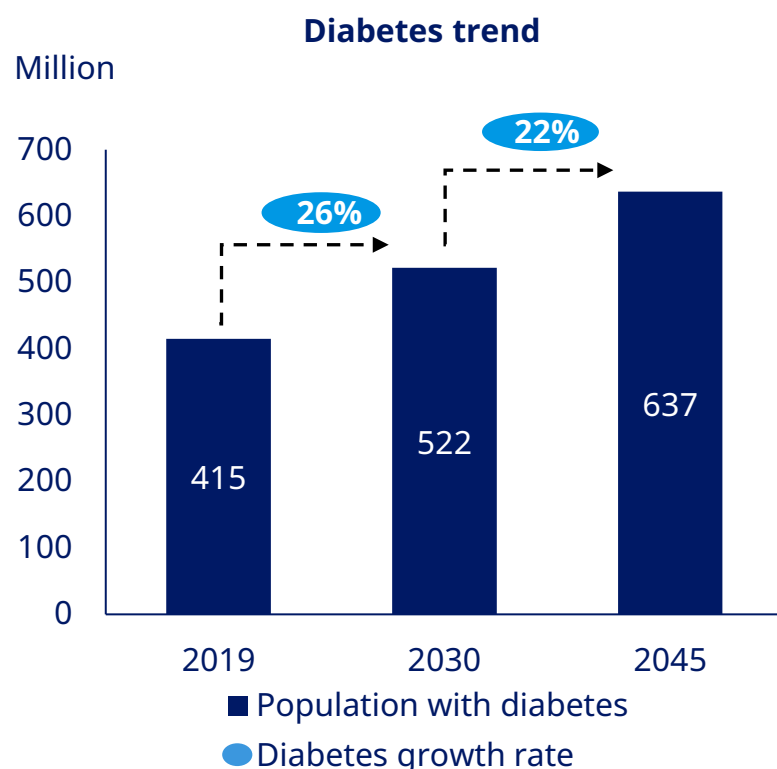


Drive GLP-1 market growth

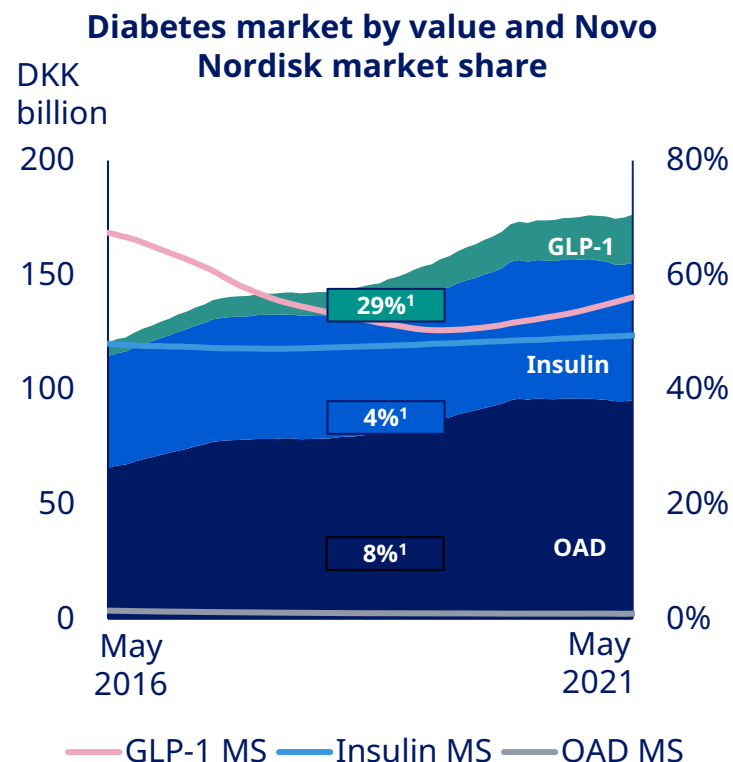


Expand the obesity market

International Operations at a glance



Diabetes trend 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 1st Edition 2000 and Diabetes Atlas 9th Edition 2019



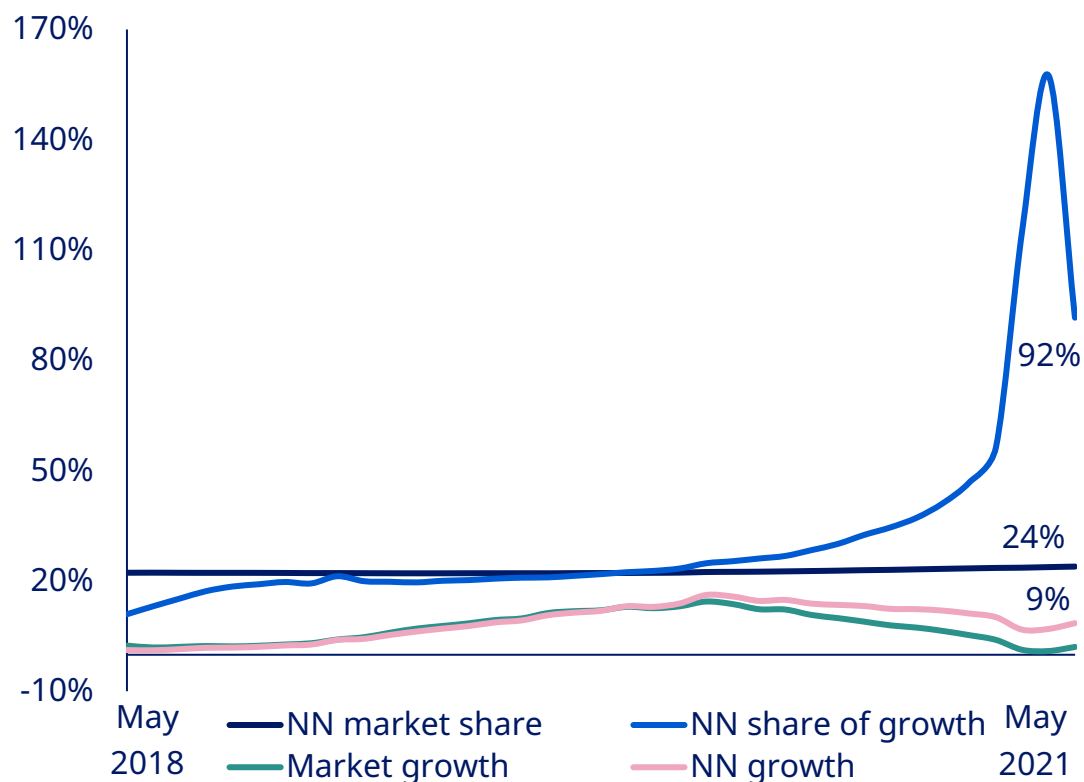
¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of May 2021: Novo Nordisk 50%, Sanofi 28% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of May 2021: Novo Nordisk 56%, Eli Lilly 40% and AstraZeneca 3%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, May 2021 value figures

Novo Nordisk reported sales		
First half of 2021	Sales (mDKK)	Growth ²
Total GLP-1³	7,527	46%
Long-acting insulin ⁴	5,602	14%
Premix insulin ⁵	5,393	6%
Fast-acting insulin ⁶	5,508	4%
Human insulin	3,837	(1%)
Total insulin	20,340	6%
Other Diabetes care ⁷	1,427	(3%)
Diabetes care	29,294	13%
Obesity care (Saxenda®)	1,497	44%
Diabetes & Obesity care	30,791	15%
Biopharm⁸	6,193	4%
Total	36,984	13%

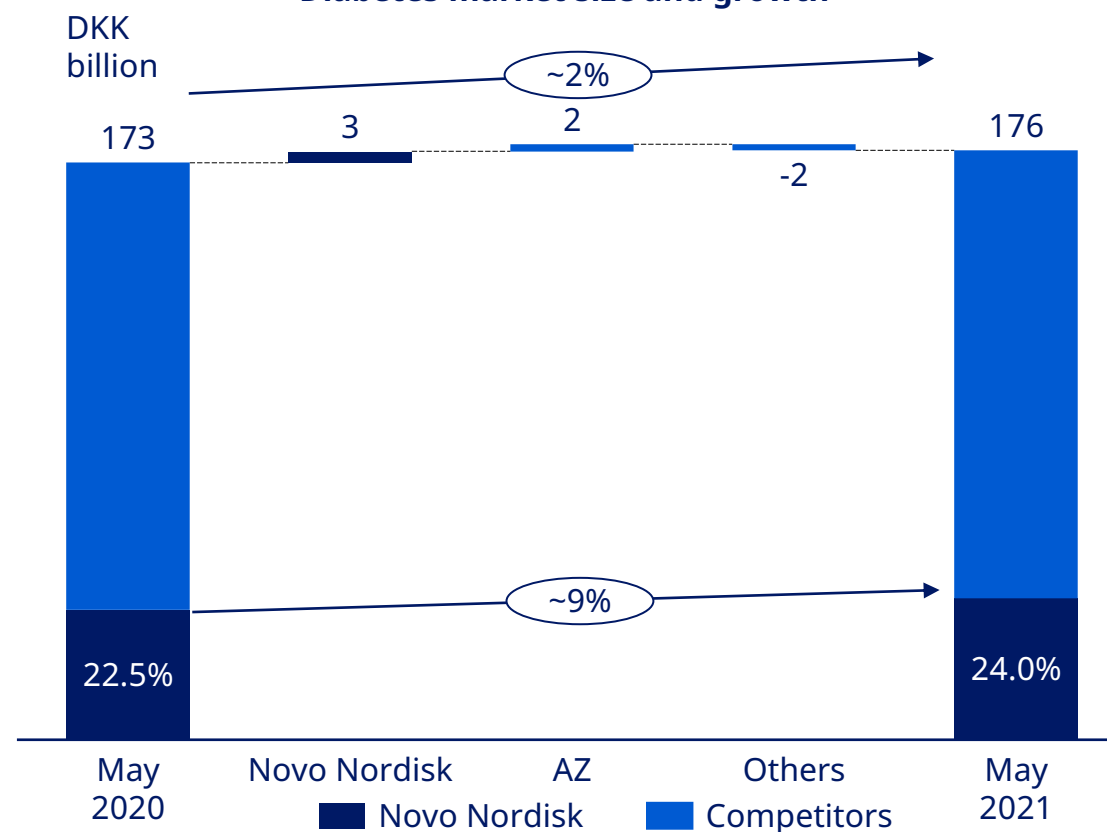
² At Constant exchange rates; ³ Comprises Victoza®, Ozempic®, and Rybelsus®; ⁴ Comprises Tresiba®, Xultophy® and Levemir®; ⁵ Comprises Ryzodeg® and NovoMix®; ⁶ Comprises Fiasp® and NovoRapid®; ⁷ Comprises NovoNorm® and needles; ⁸ Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Esperoct®,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

Diabetes market share and market growth in International Operations

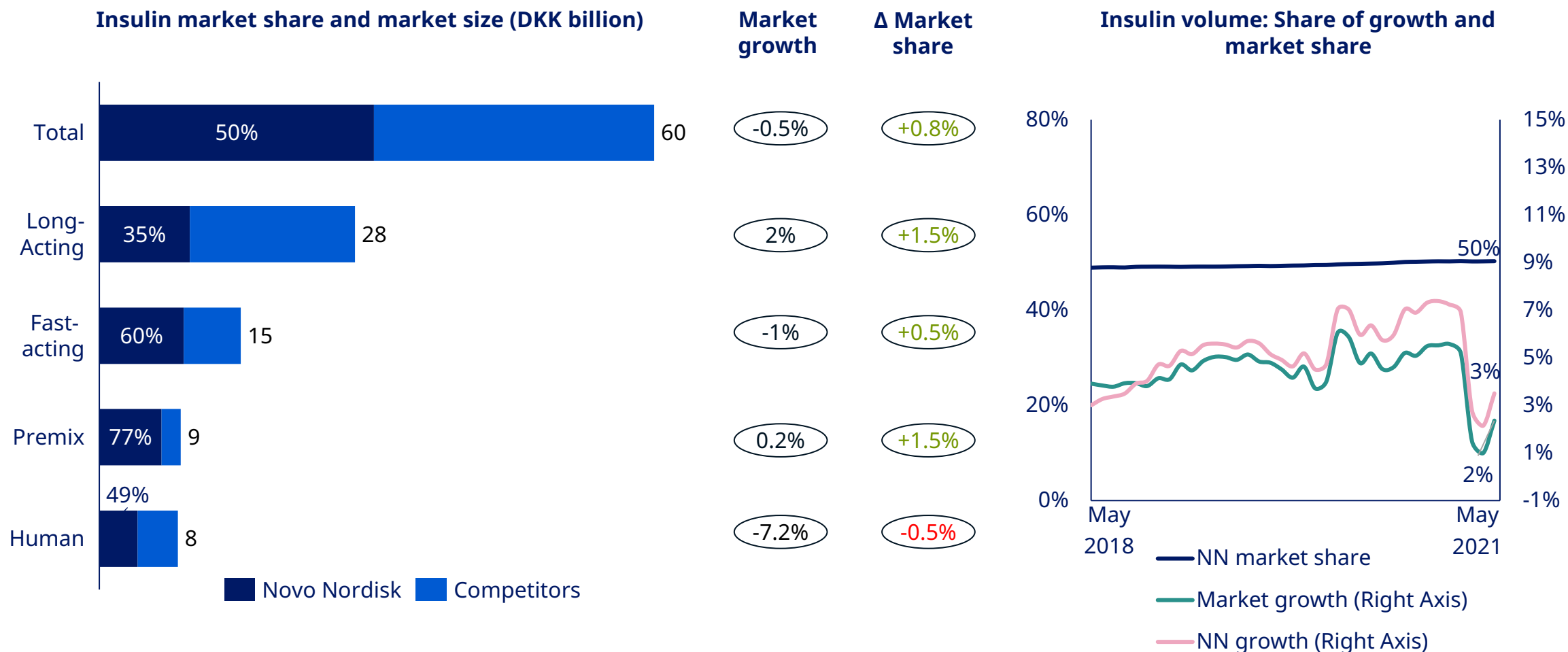
Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

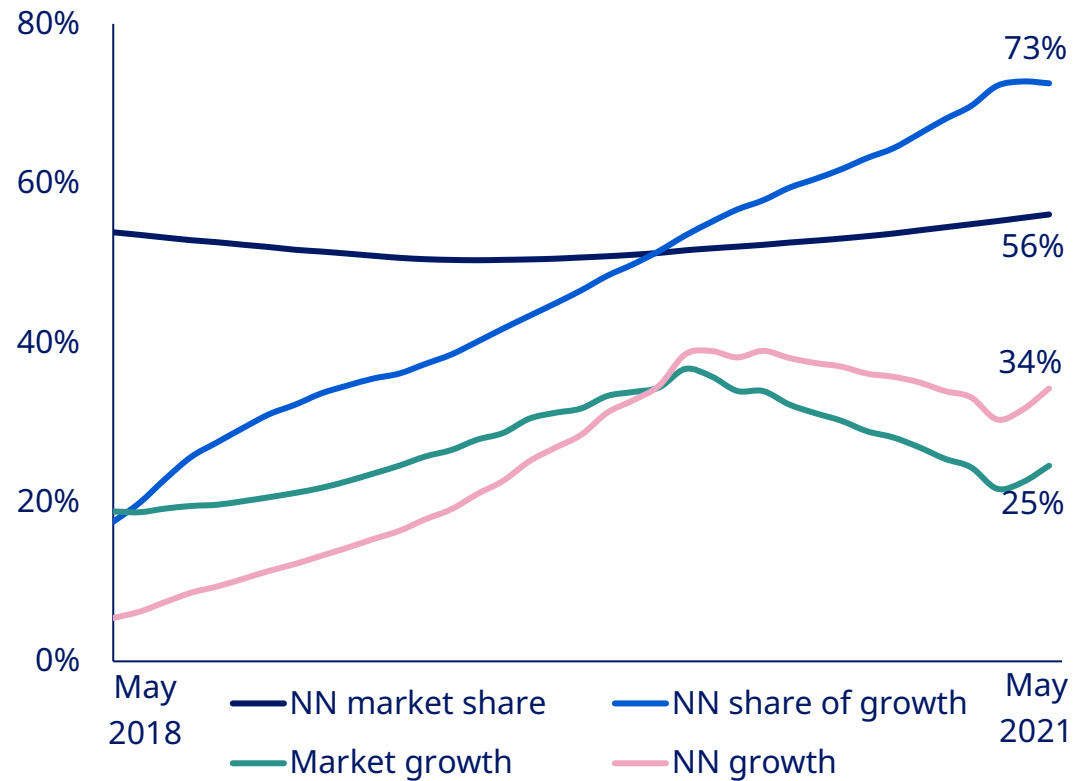


Insulin market size and volume share of growth and market share in International Operations

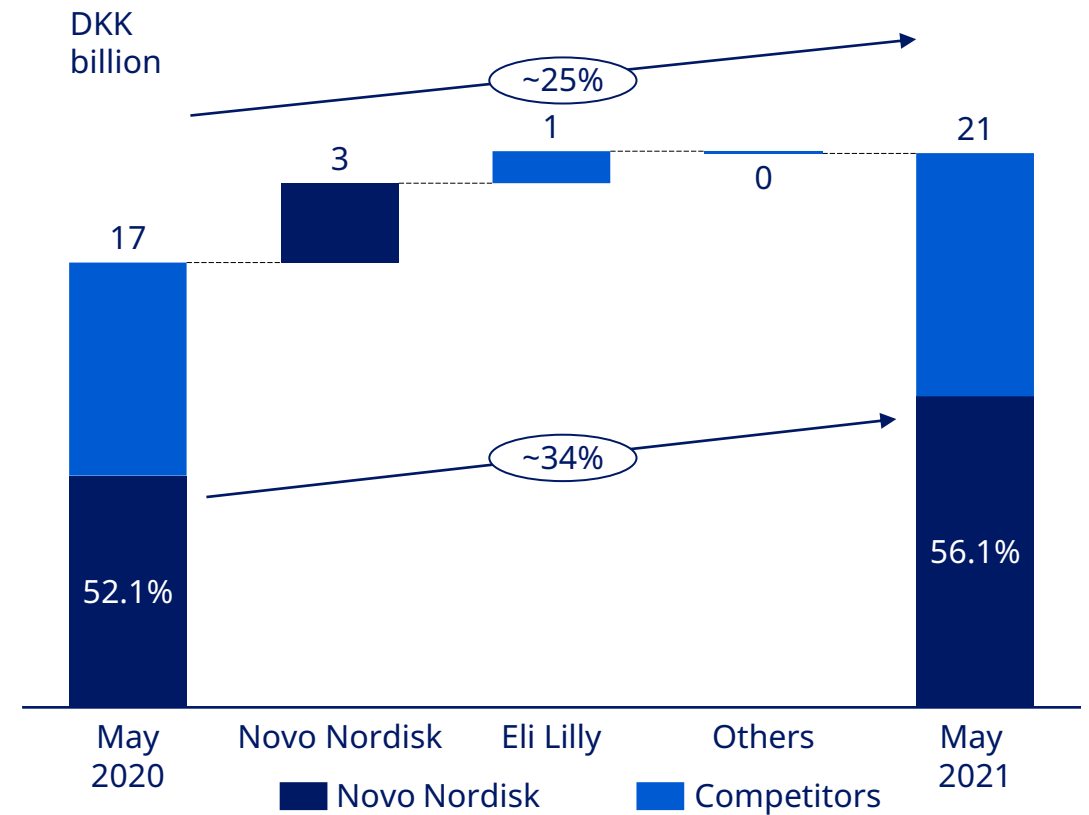


GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share

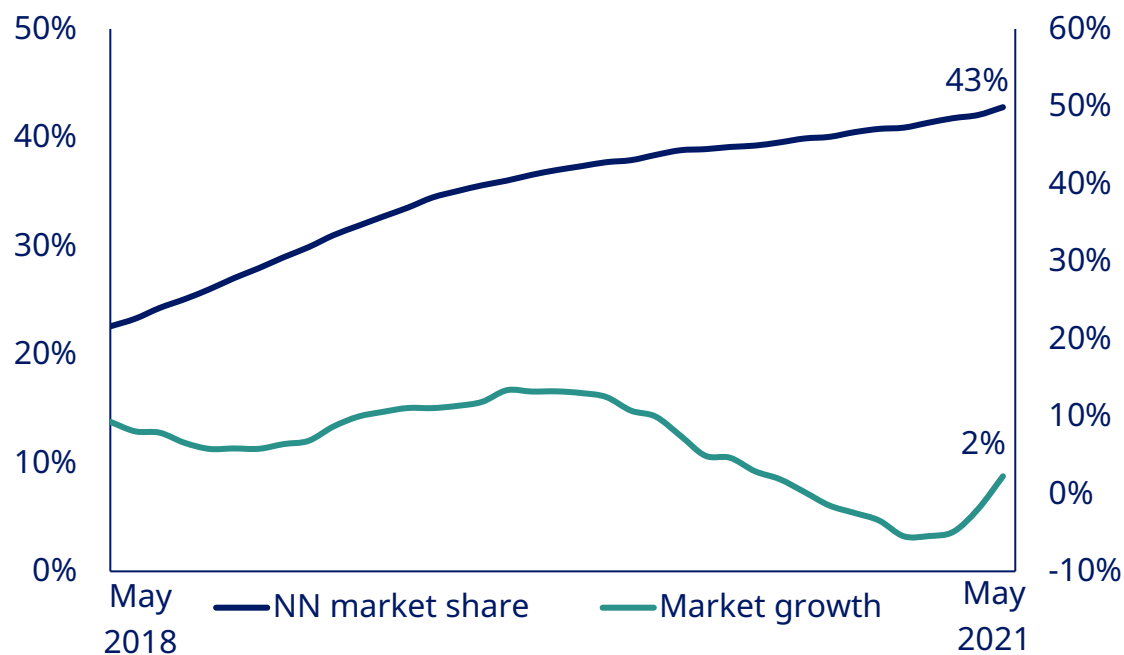


GLP-1 market size and growth

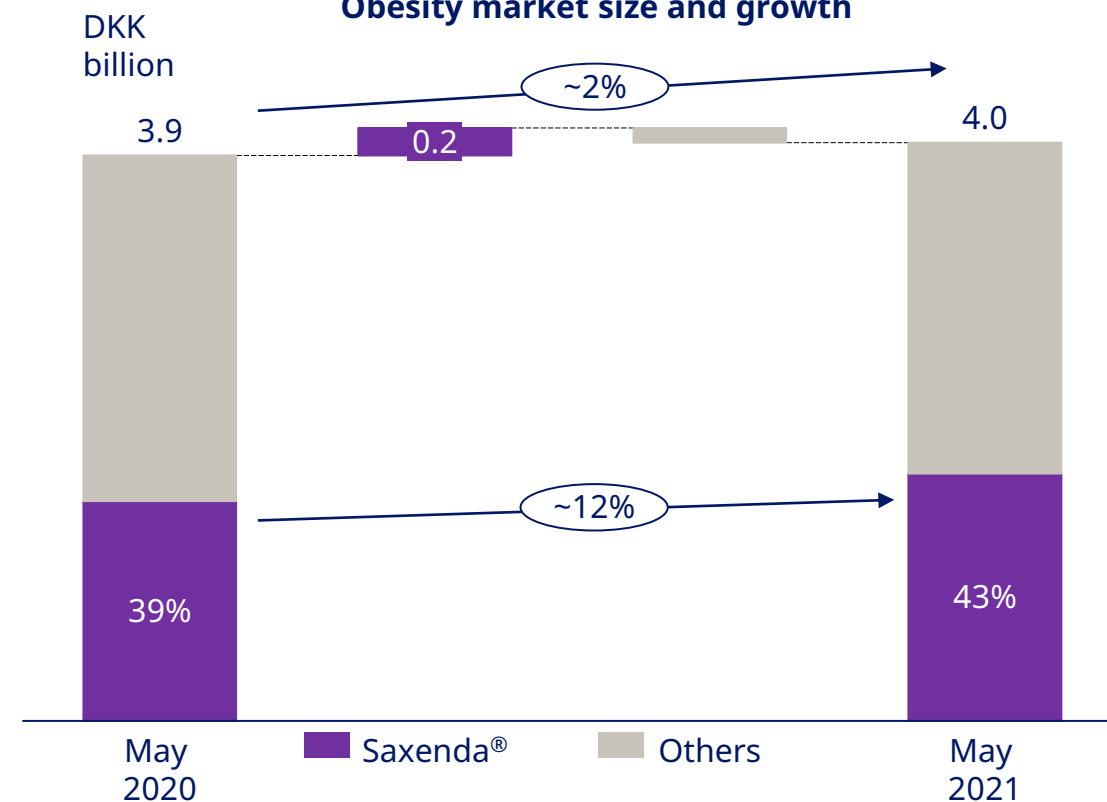


Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



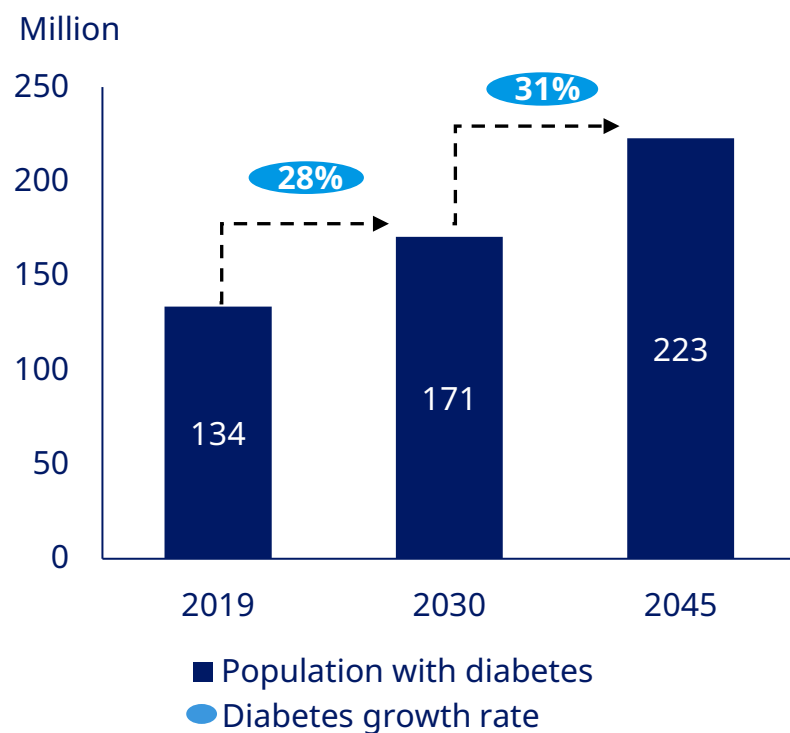
Obesity market size and growth





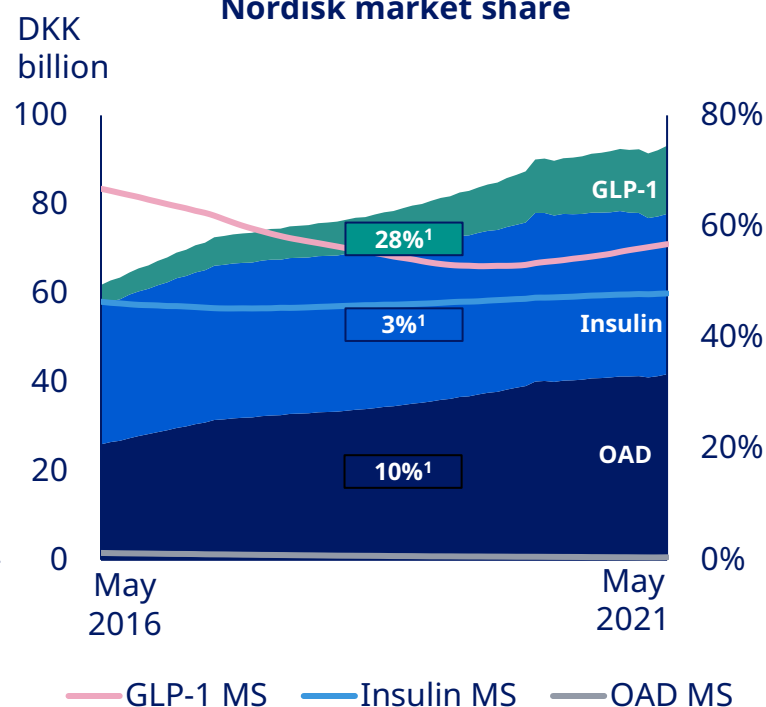
EMEA at a glance

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 1st Edition 2000 and Diabetes Atlas 9th Edition 2019; EMEA: Europe, Middle East and Africa

Diabetes market by value and Novo Nordisk market share



¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of May 2021: Novo Nordisk 48%, Sanofi 33% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of May 2021: Novo Nordisk 57%, Eli Lilly 39% and AstraZeneca 4%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, May 2021 value figures

Novo Nordisk reported sales

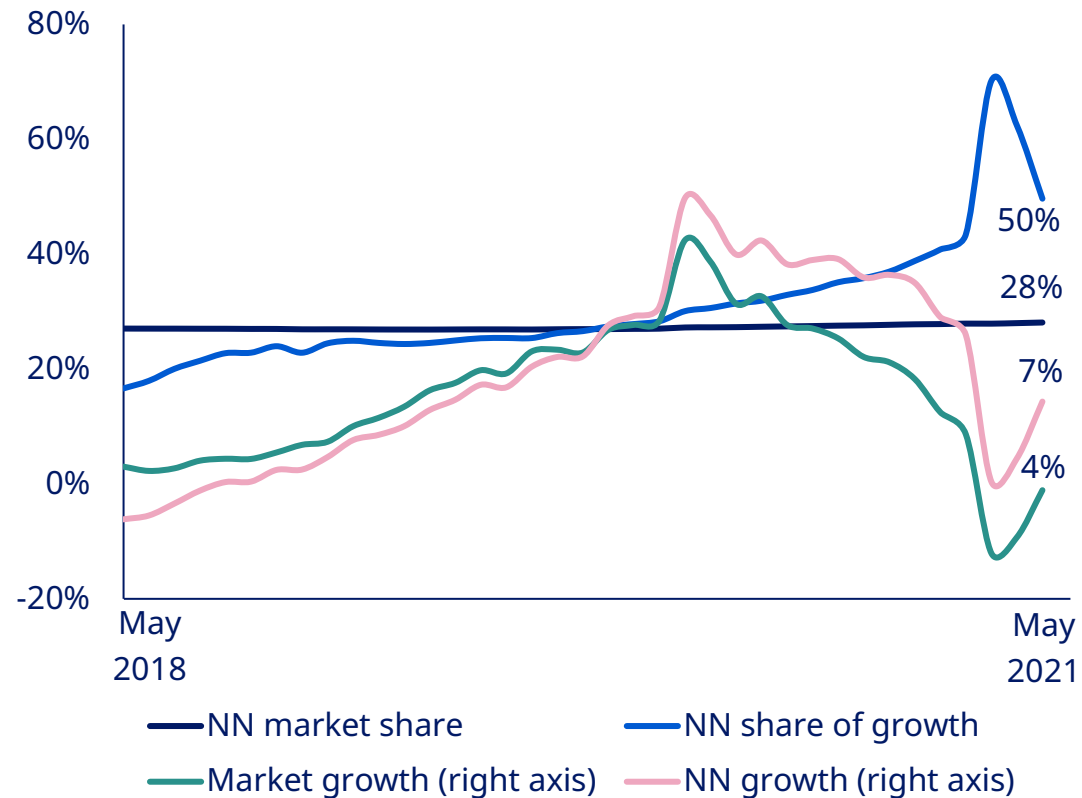
First half of 2021	Sales (mDKK)	Growth ²
Total GLP-1³	4,961	36%
Long-acting insulin ⁴	3,470	8%
Premix insulin ⁵	1,508	1%
Fast-acting insulin ⁶	3,274	1%
Human insulin	1,110	(9%)
Total insulin	9,362	2%
Other Diabetes care ⁷	353	0%
Diabetes care	14,676	11%
Obesity care (Saxenda [®])	839	55%
Diabetes & Obesity care	15,515	13%
Biopharm⁸	3,594	5%
Total	19,109	11%

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[®]

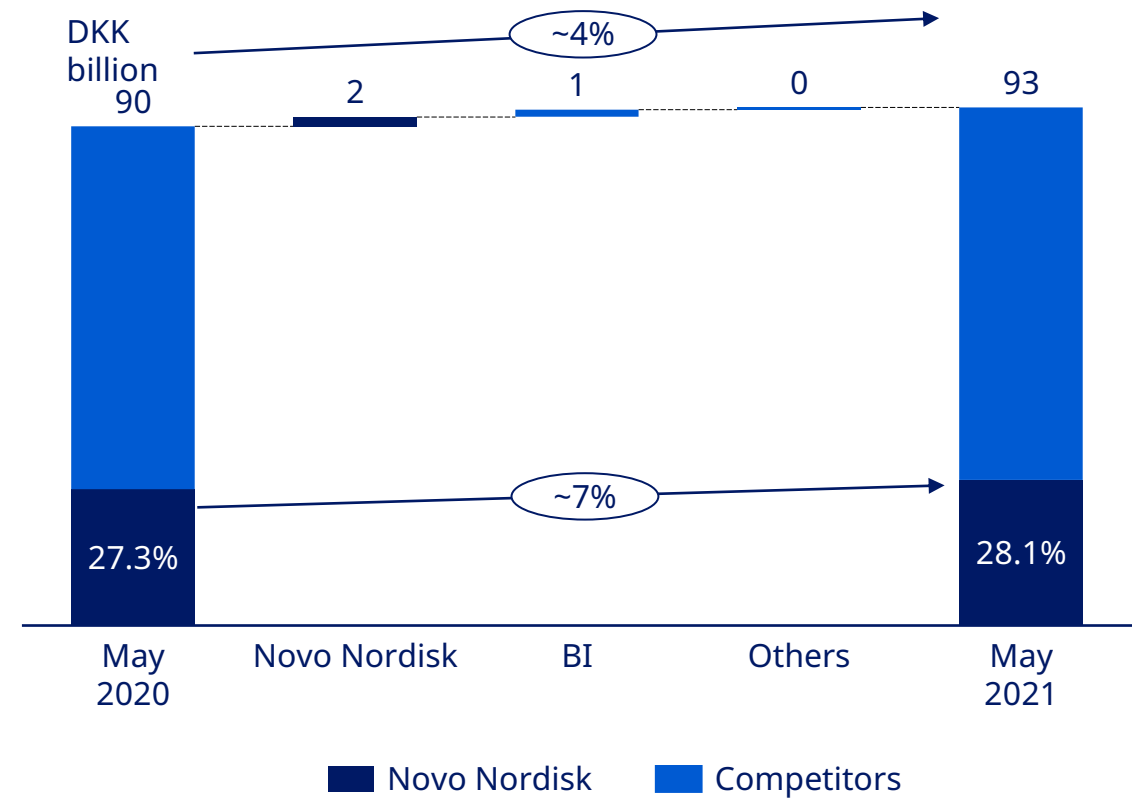


Diabetes market share and market growth in EMEA

Diabetes market growth and Novo Nordisk market share

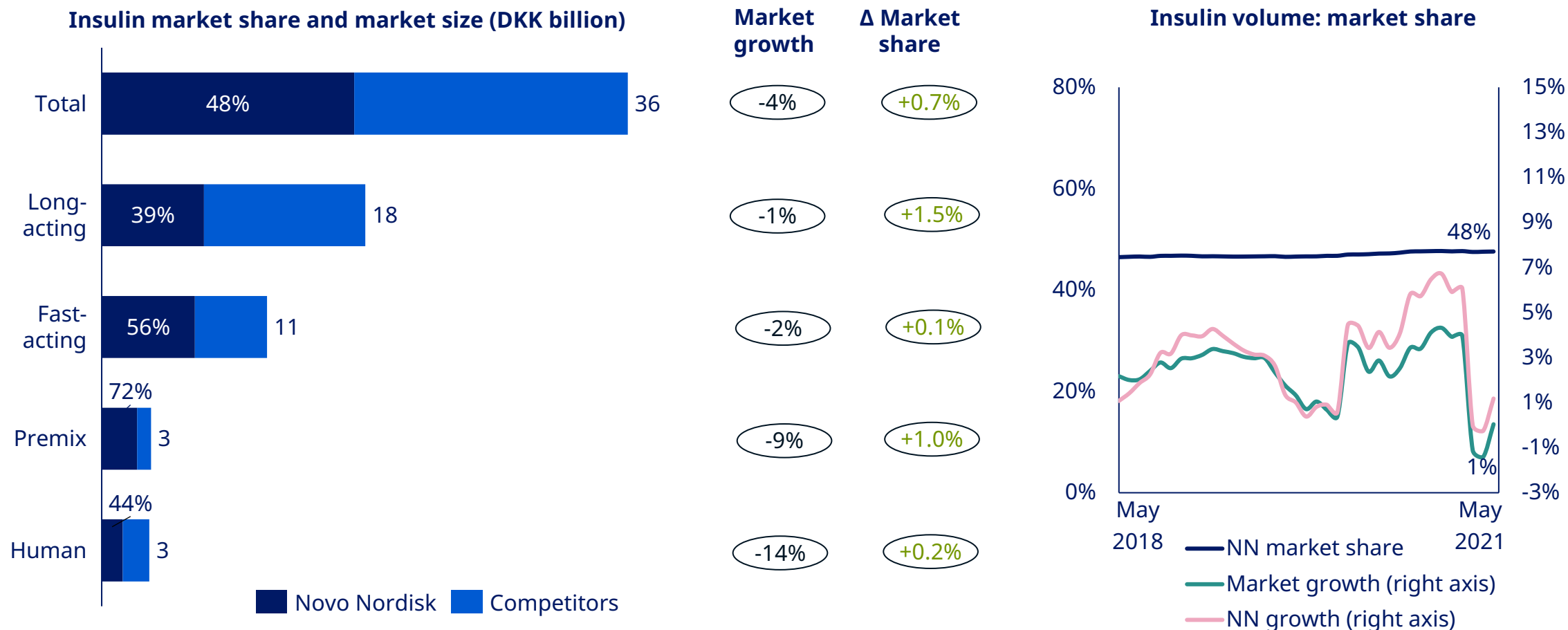


Diabetes market size and growth





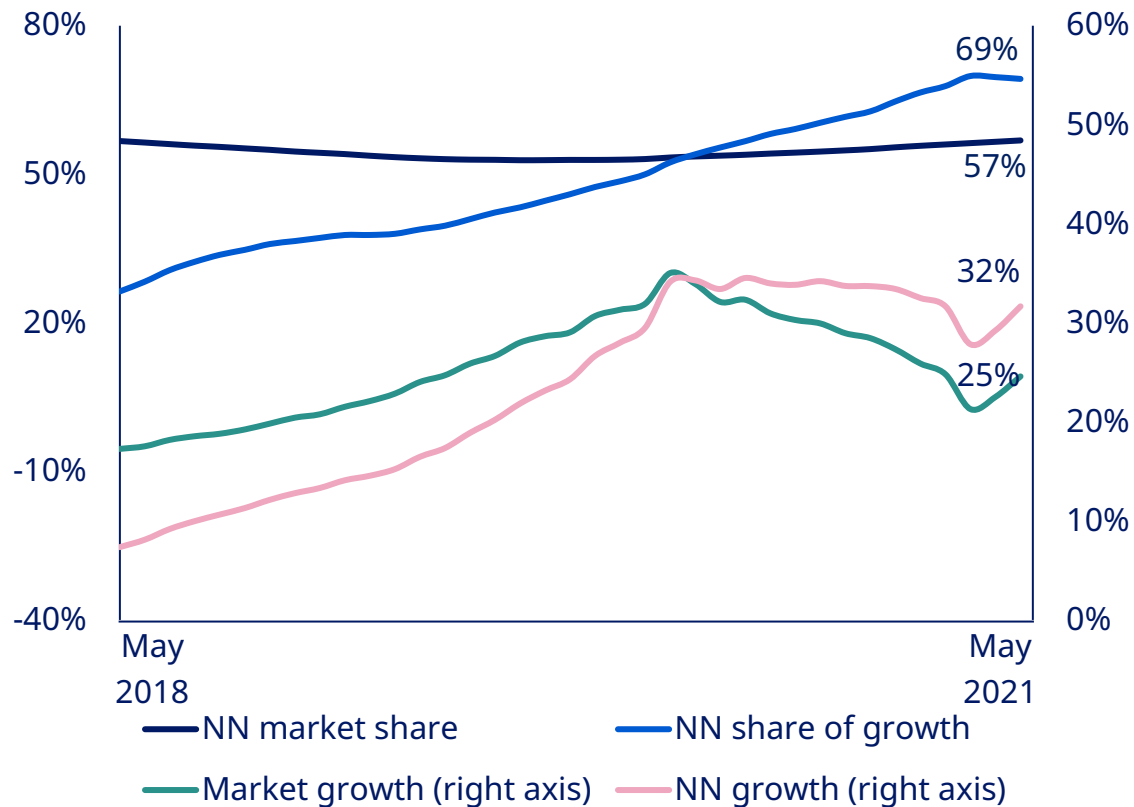
Insulin market size and volume market share in EMEA



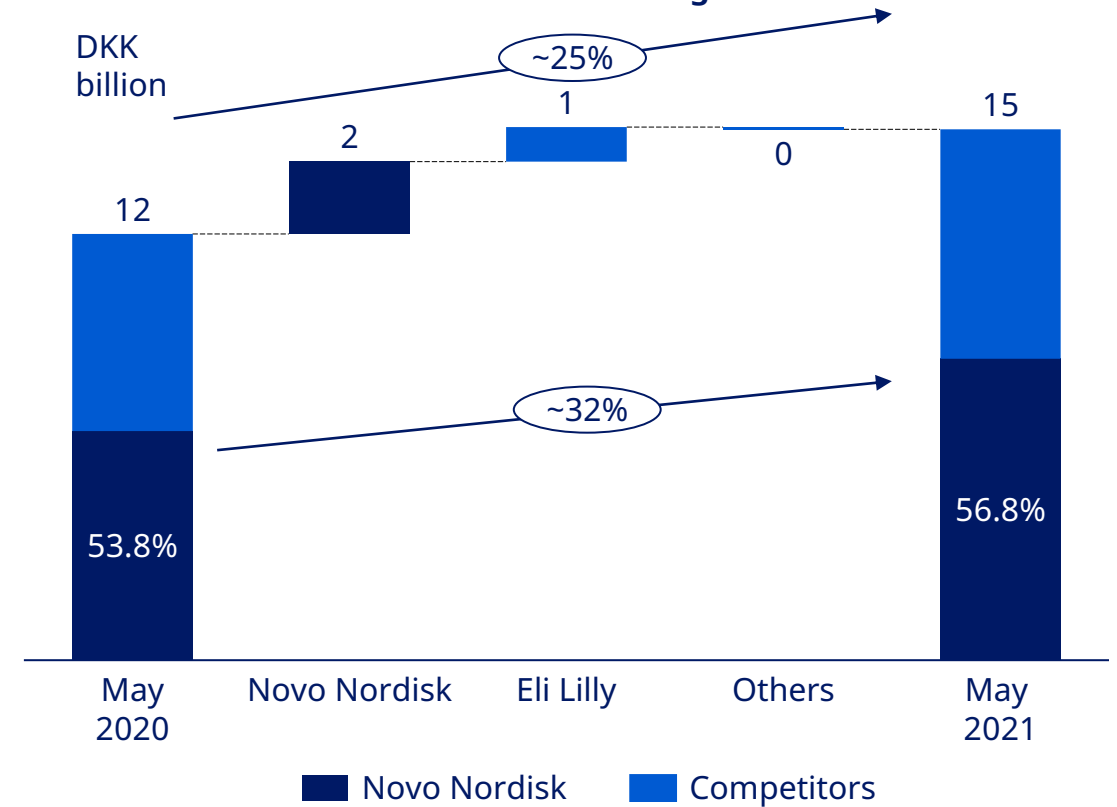


GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



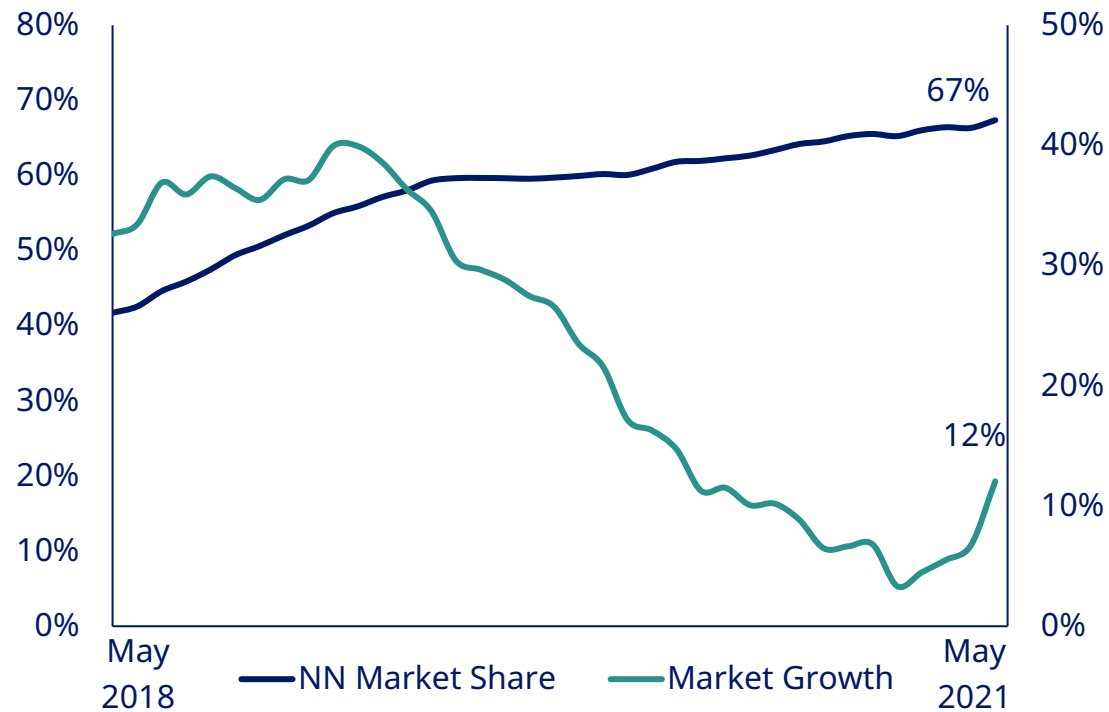
GLP-1 market size and growth



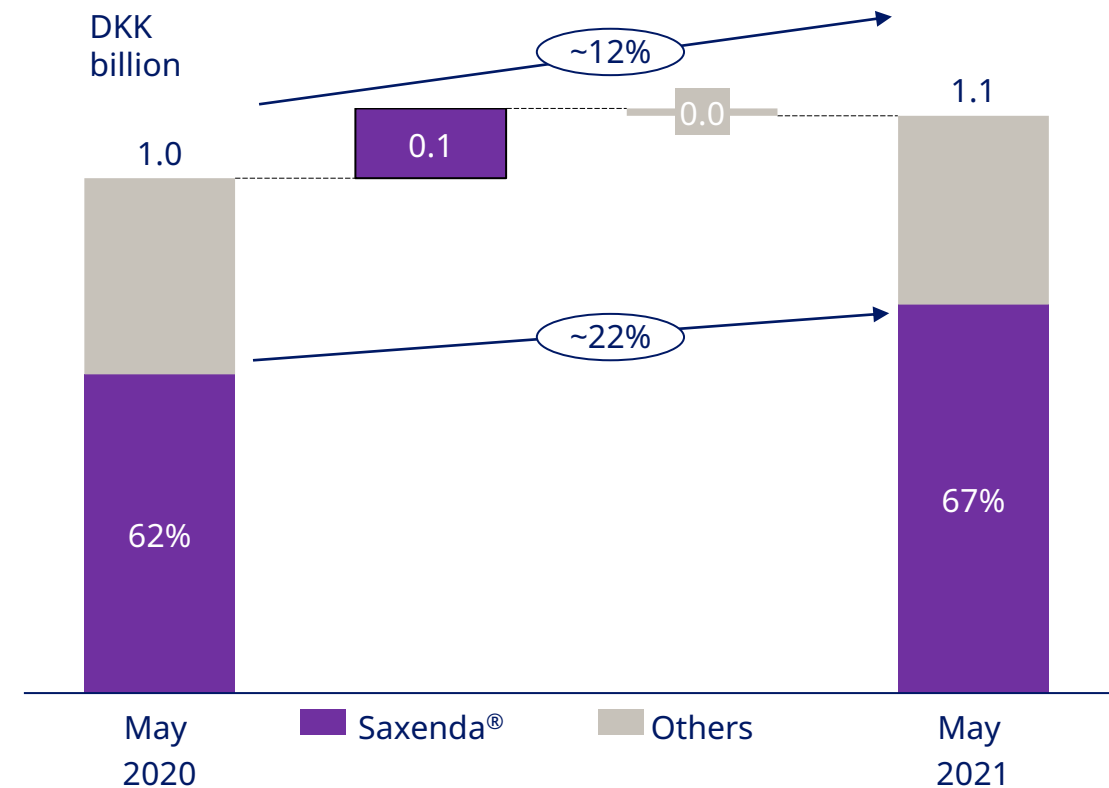


Obesity market share and market growth in EMEA

Obesity market growth and Novo Nordisk market share



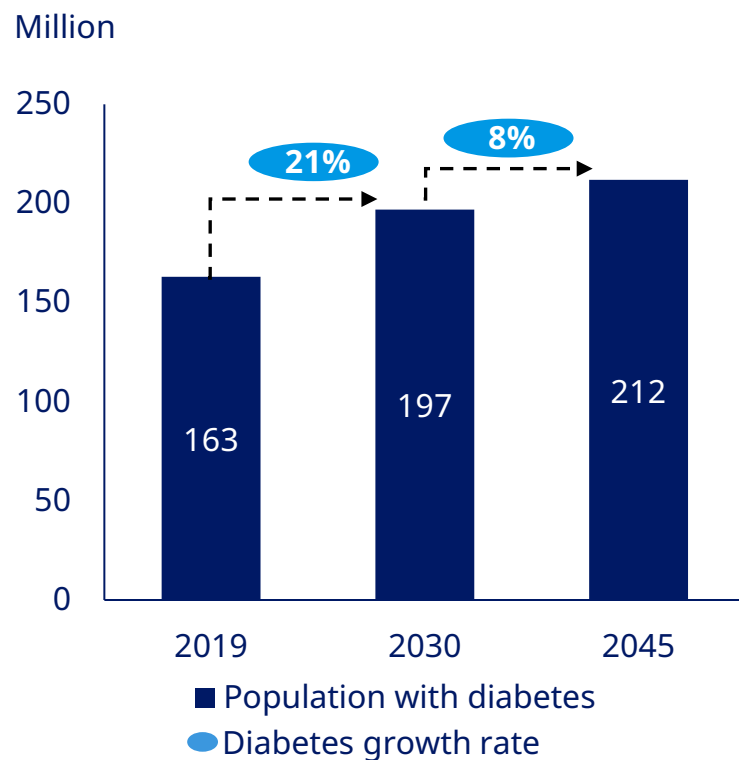
Obesity market size and growth



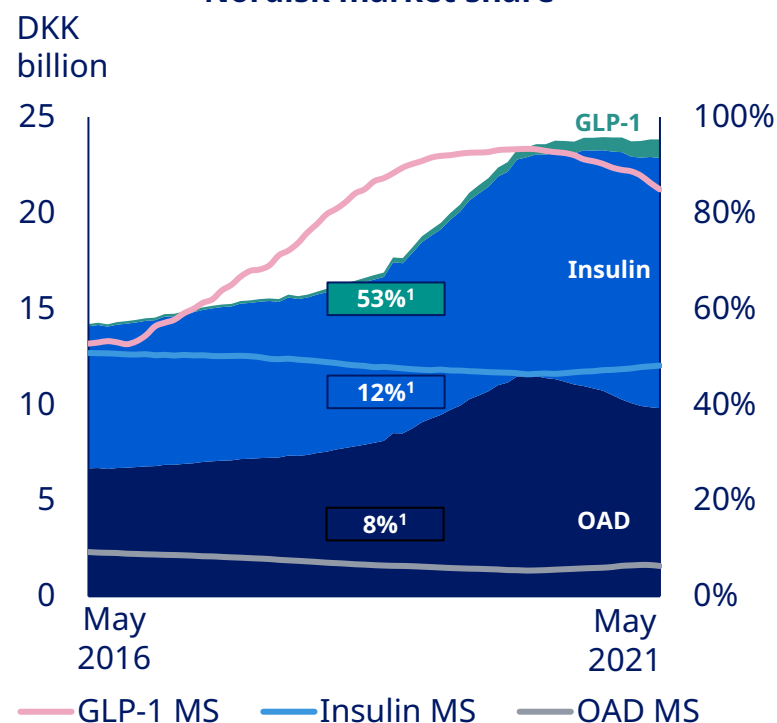


Region China at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First half of 2021	Sales (mDKK)	Growth ²
Total GLP-1³	833	68%
Long-acting insulin ⁴	1,007	41%
Premix insulin ⁵	2,668	10%
Fast-acting insulin ⁶	1,164	12%
Human insulin	1,360	(7%)
Total insulin	6,199	10%
Other Diabetes care ⁷	834	4%
Diabetes care	7,866	13%
Obesity care (Saxenda®)	16	325%
Biopharm⁸	170	(30%)
Total	8,052	12%

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

¹ CAGR calculated for last 5-year period

Competitor insulin value market shares, as of May 2021: Novo Nordisk 48%, Sanofi 18%, Gan & Lee 13% and Eli Lilly 9%; Competitor GLP-1 value market shares, as of May 2021: Novo Nordisk 85% and AstraZeneca 3%

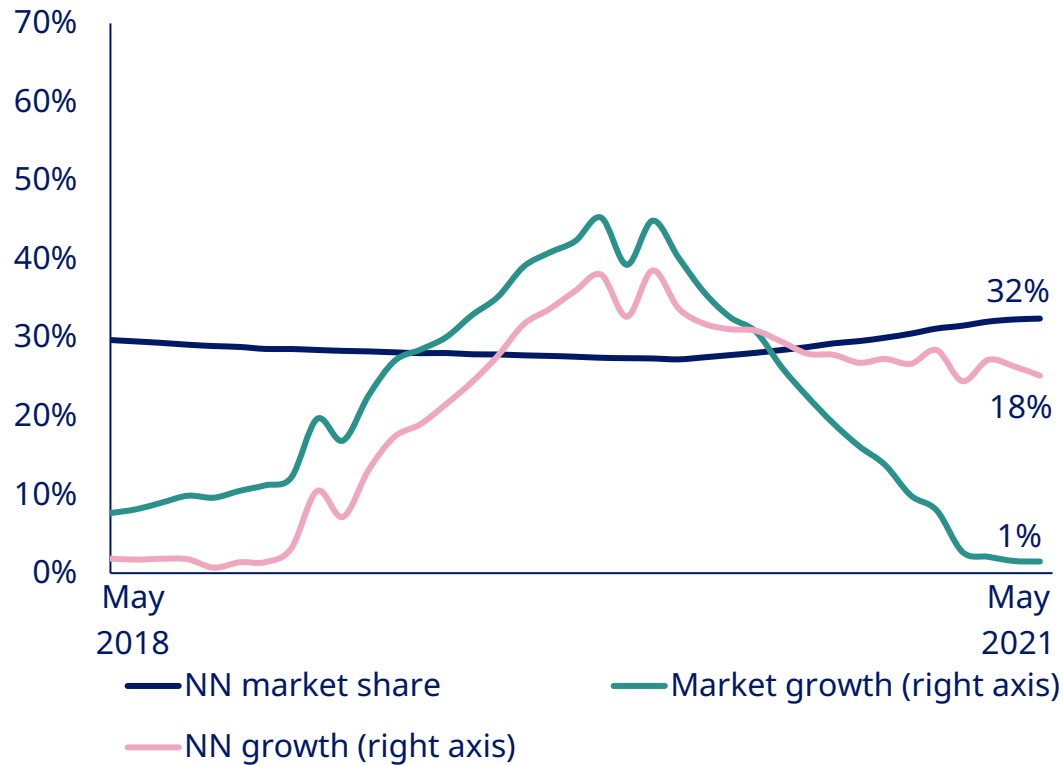
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, May 2021 value figures

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®

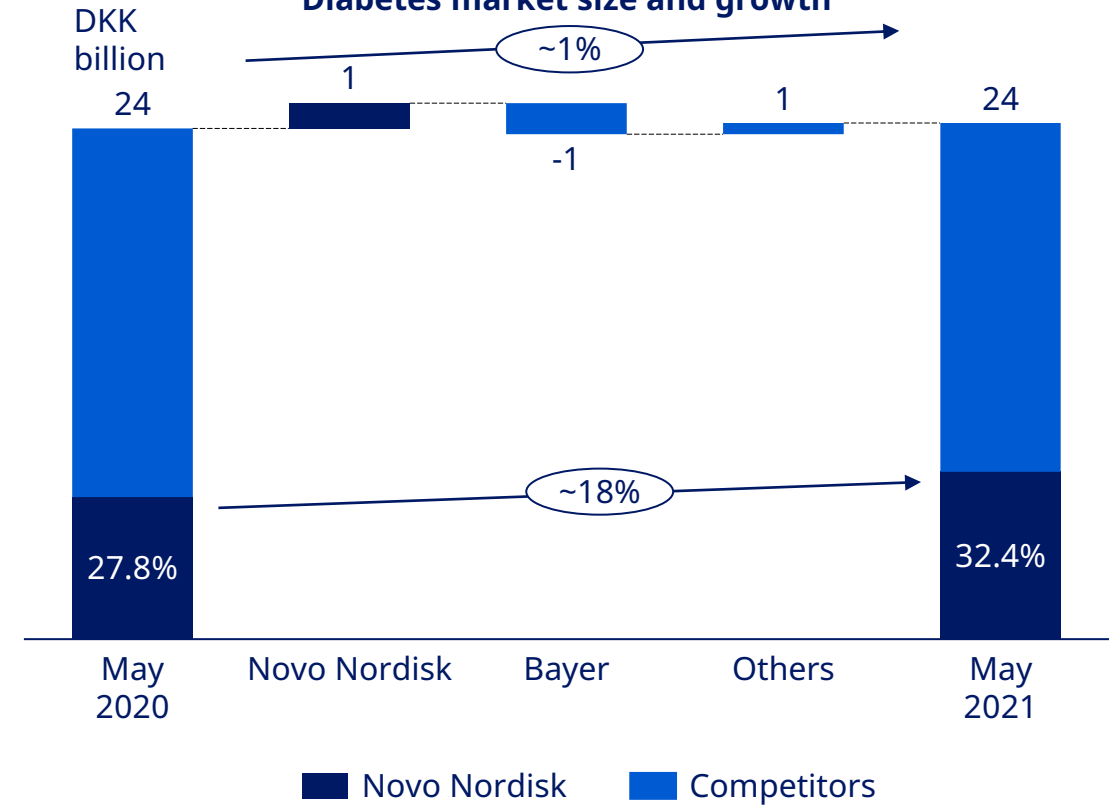


Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share

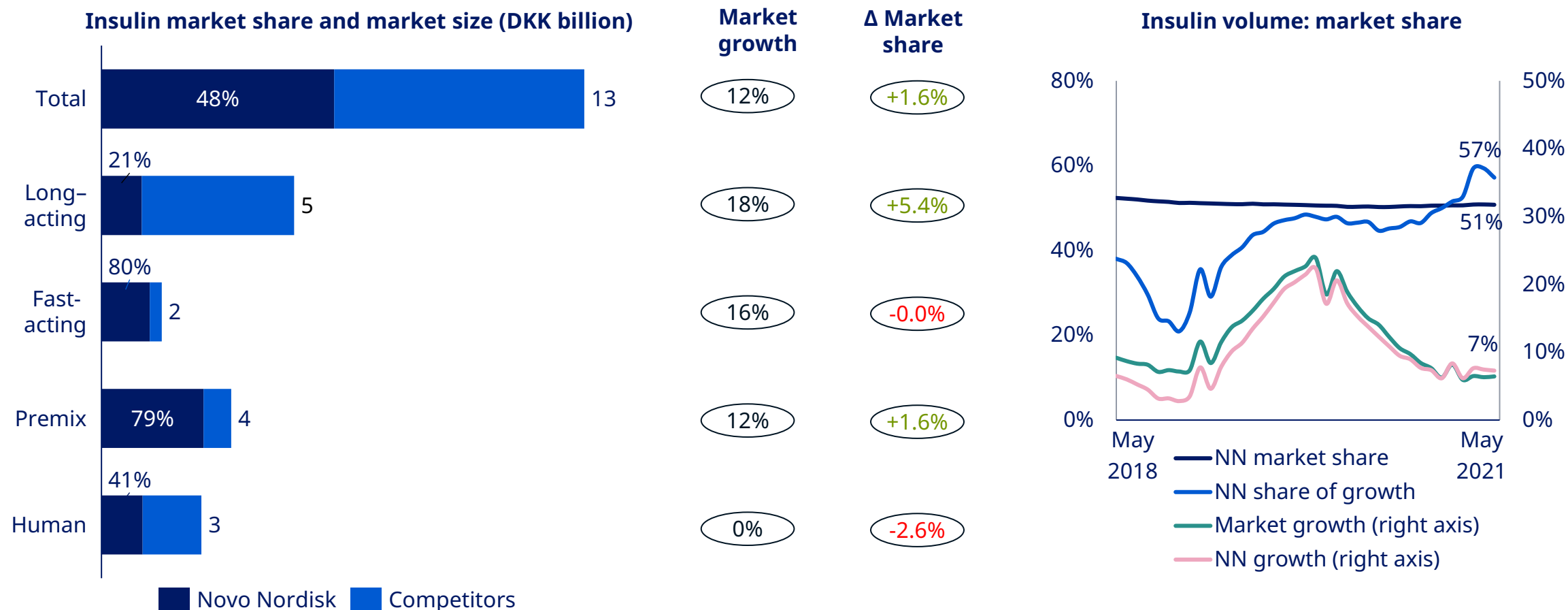


Diabetes market size and growth





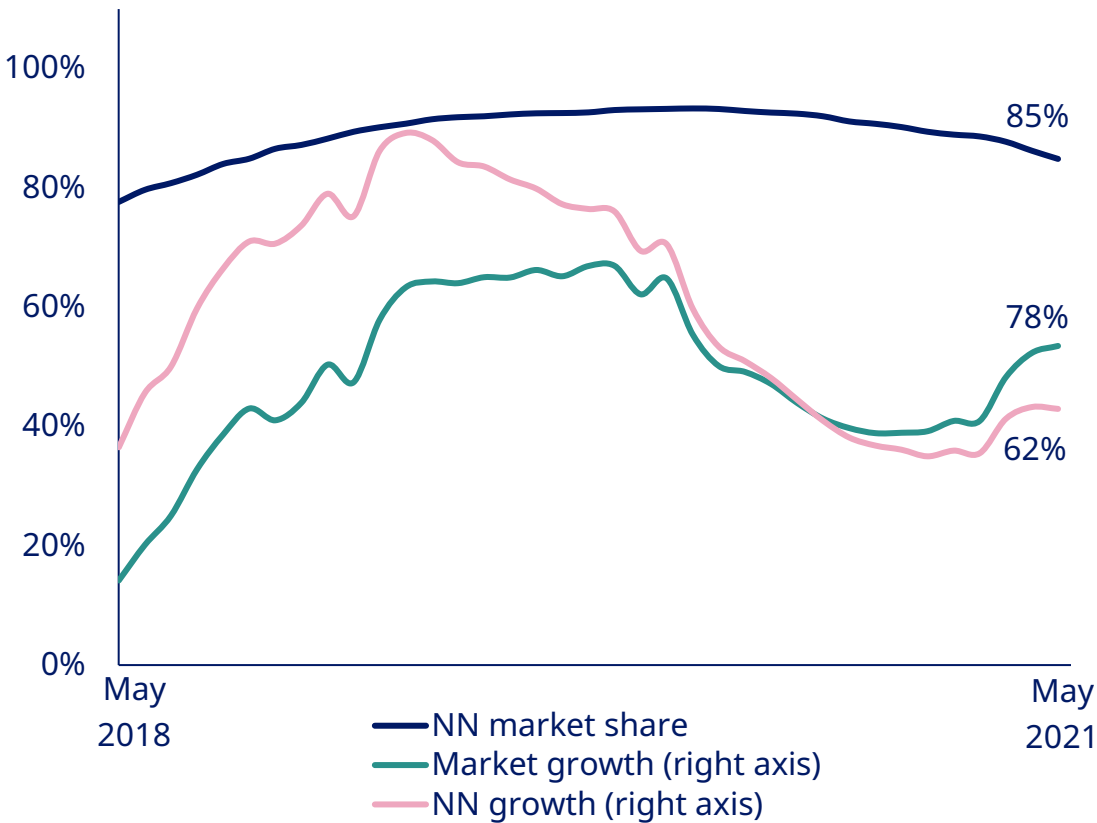
Insulin market size and volume share of growth and market share in Region China



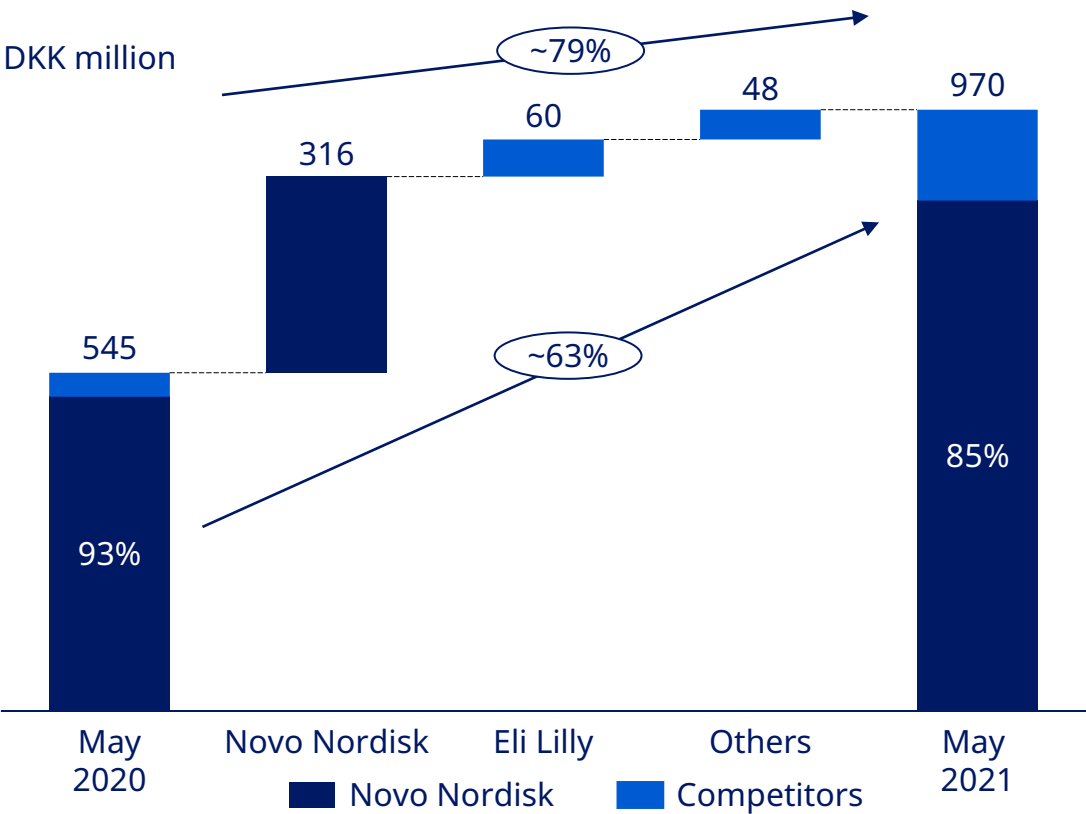


GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

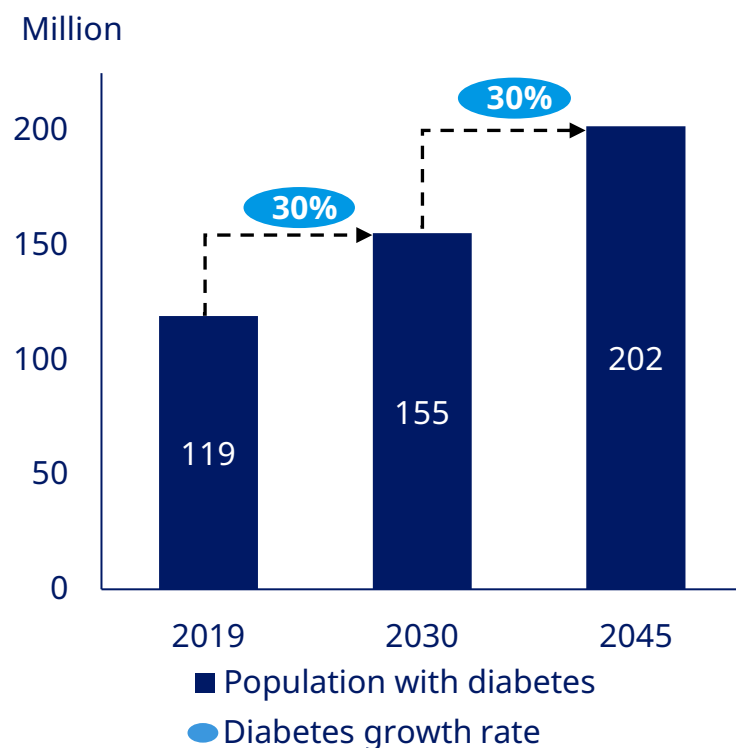


Source: IQVIA, May 2021, Value, MAT; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

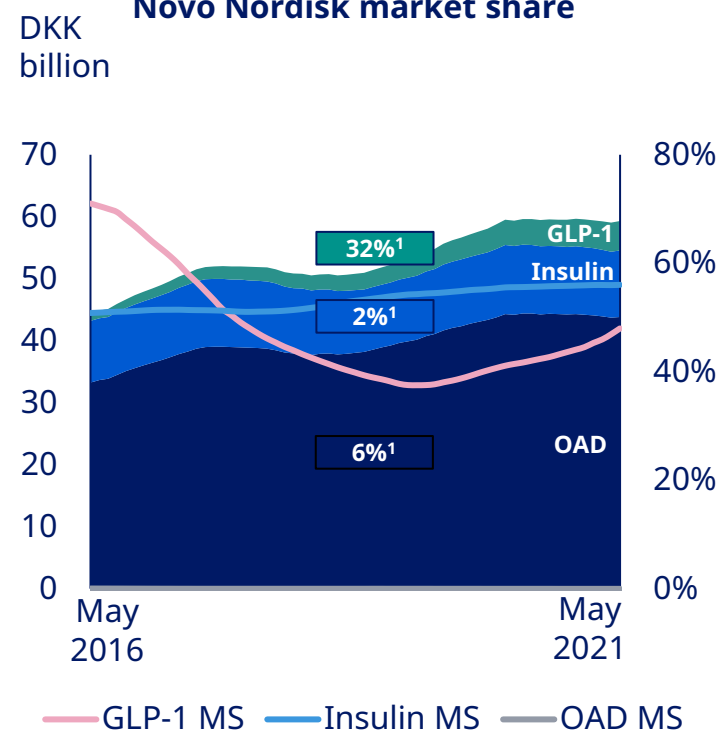


Rest of World at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First half of 2021	Sales (mDKK)	Growth ²
Total GLP-1³	1,733	69%
Long-acting insulin ⁴	1,125	15%
Premix insulin ⁵	1,217	4%
Fast-acting insulin ⁶	1,070	7%
Human insulin	1,367	13%
Total insulin	4,779	10%
Other Diabetes care ⁷	240	(23%)
Diabetes care	6,752	19%
Obesity care (Saxenda®)	642	30%
Diabetes & Obesity care	7,394	20%
Biopharm⁸	2,429	5%
Total	9,823	16%

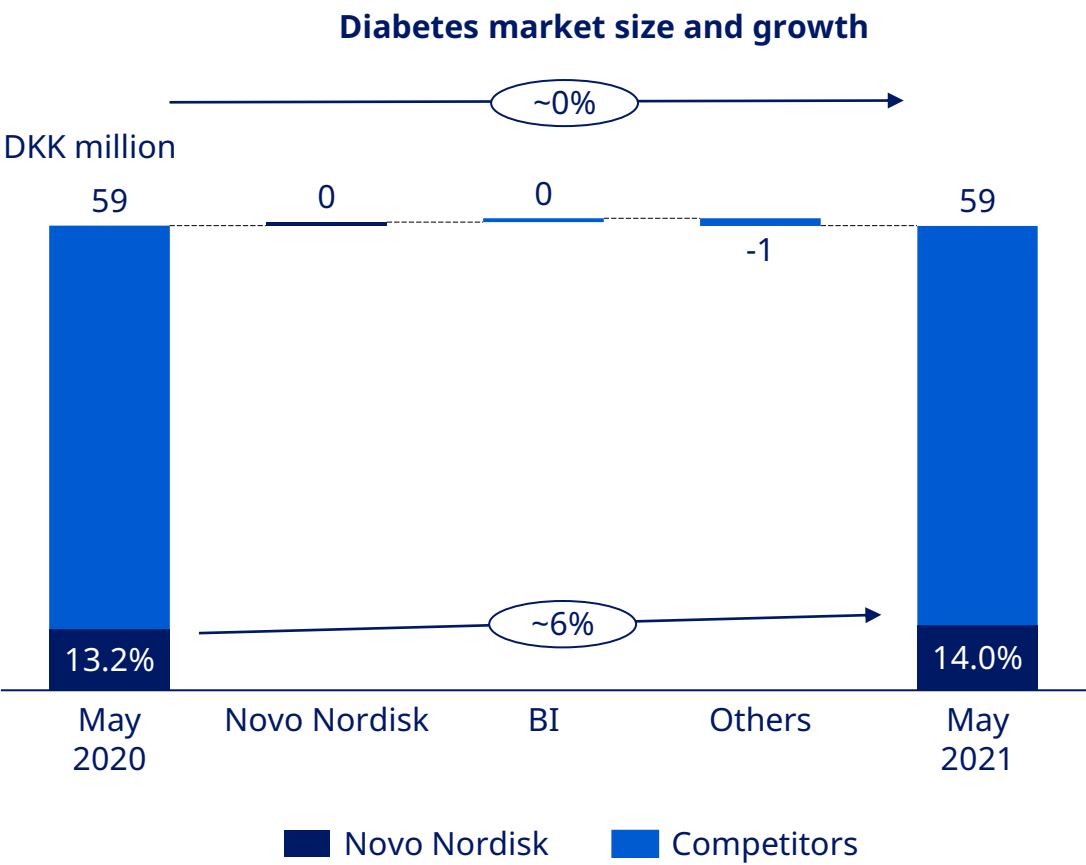
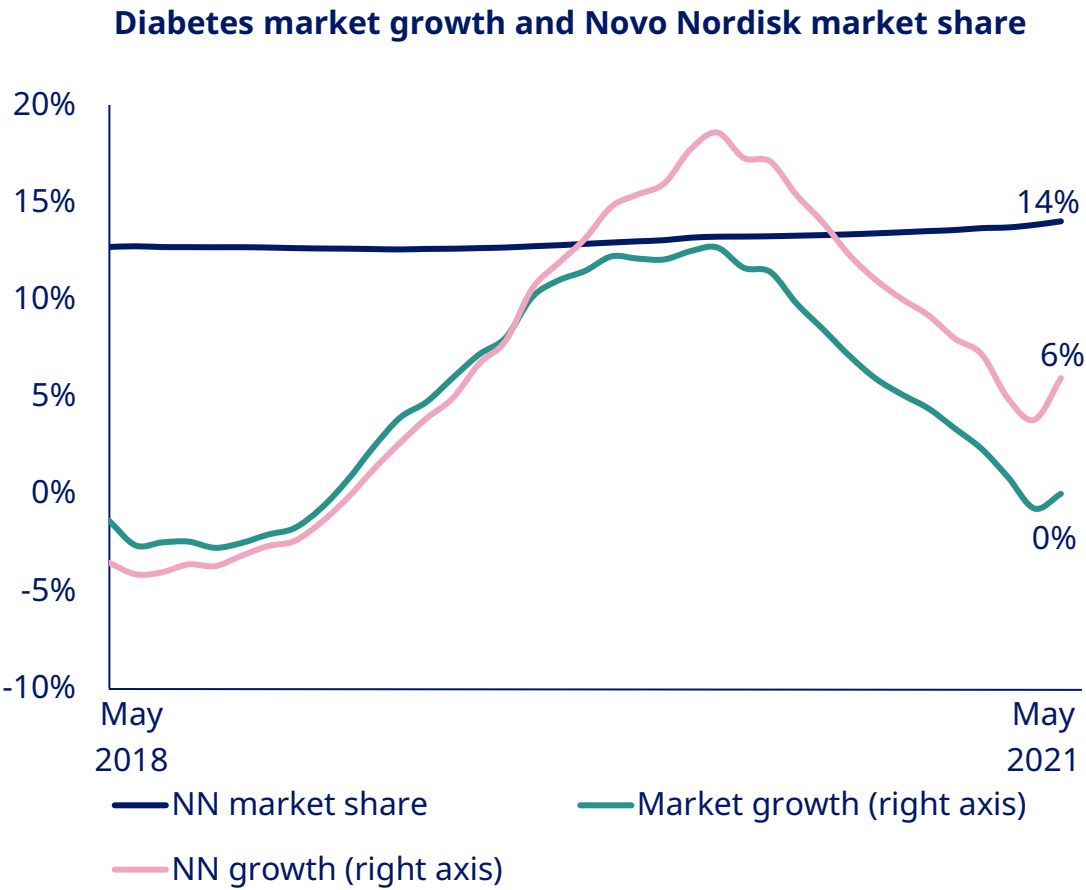
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: South & Central America, Southeast Asia
International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 9th Edition 2019

¹ CAGR calculated for last 5-year period
Competitor insulin value market shares, as of May 2021: Novo Nordisk 56%, Sanofi 24% and Eli Lilly 15%; Competitor GLP-1 value market shares, as of May 2021: Novo Nordisk 48%, Eli Lilly 49% and AstraZeneca 3%
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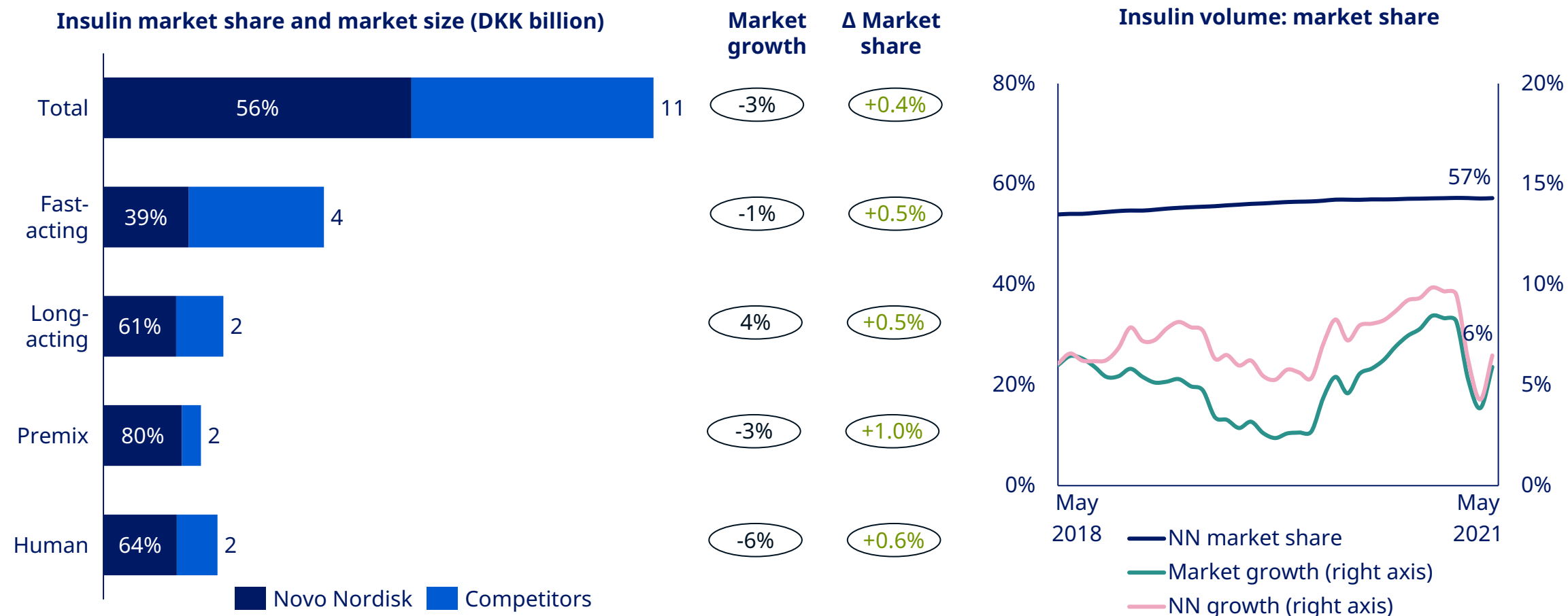
Diabetes market share and market growth in Rest of World



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



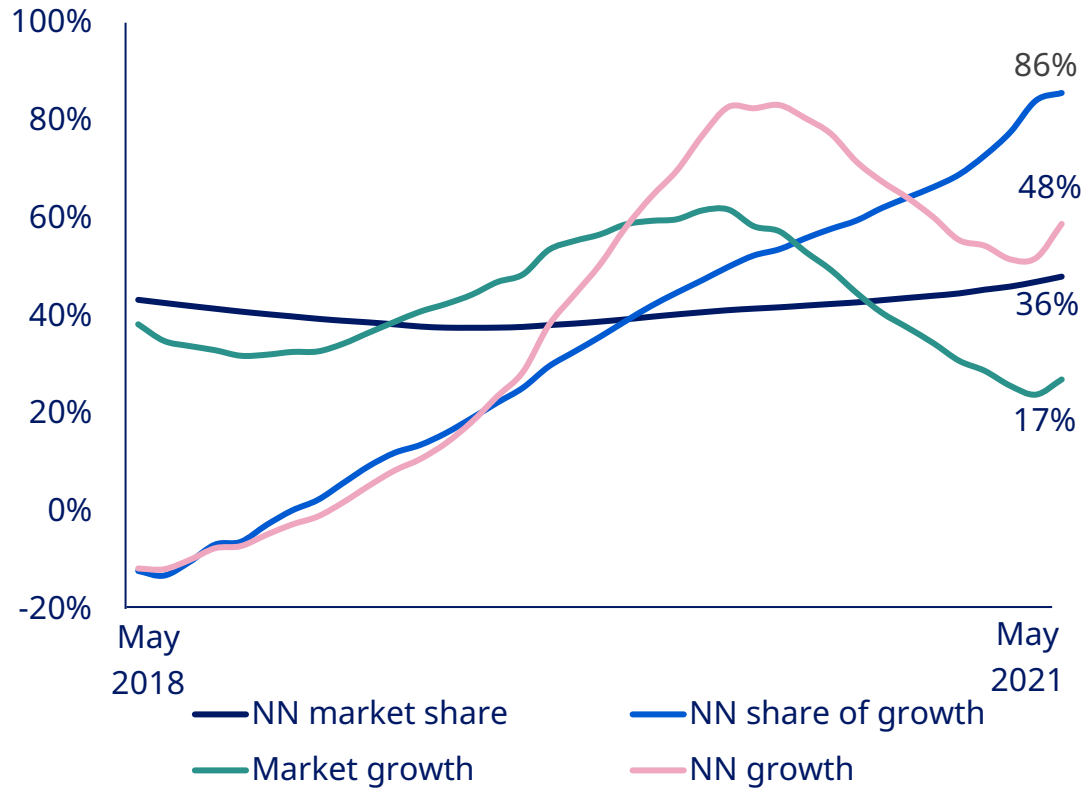
Insulin market size and volume market share in Rest of World



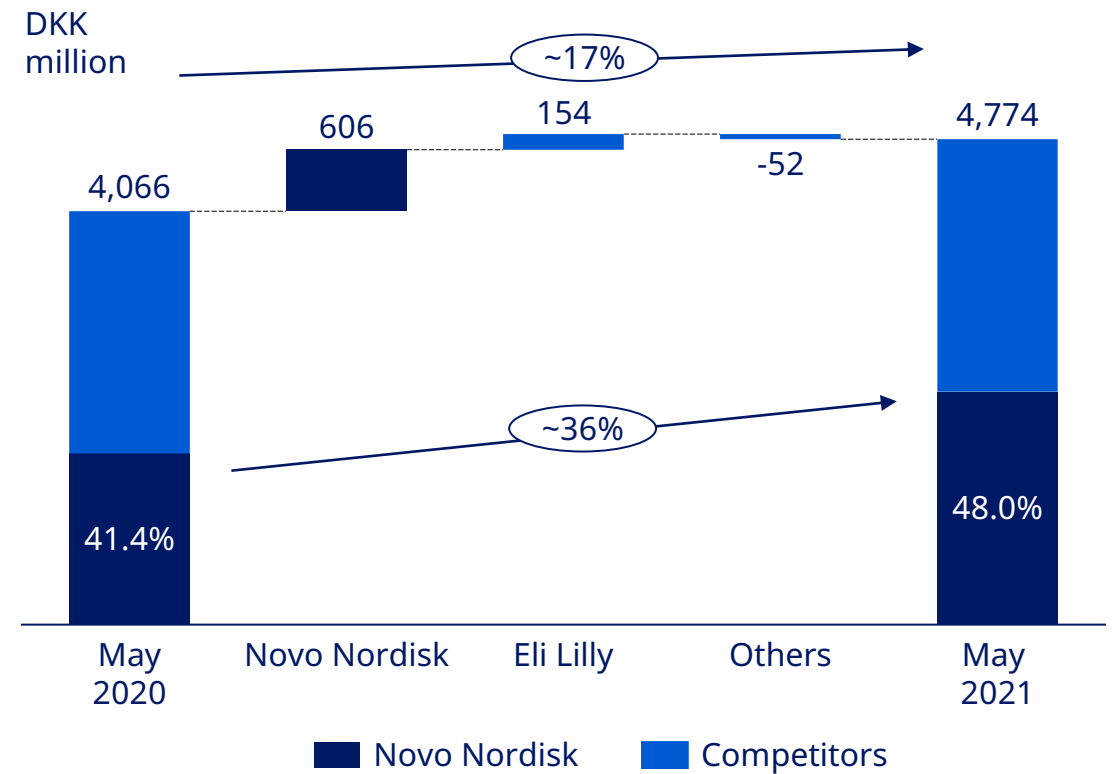


GLP-1 market share and market growth in Rest of World

GLP-1 market growth and Novo Nordisk market share



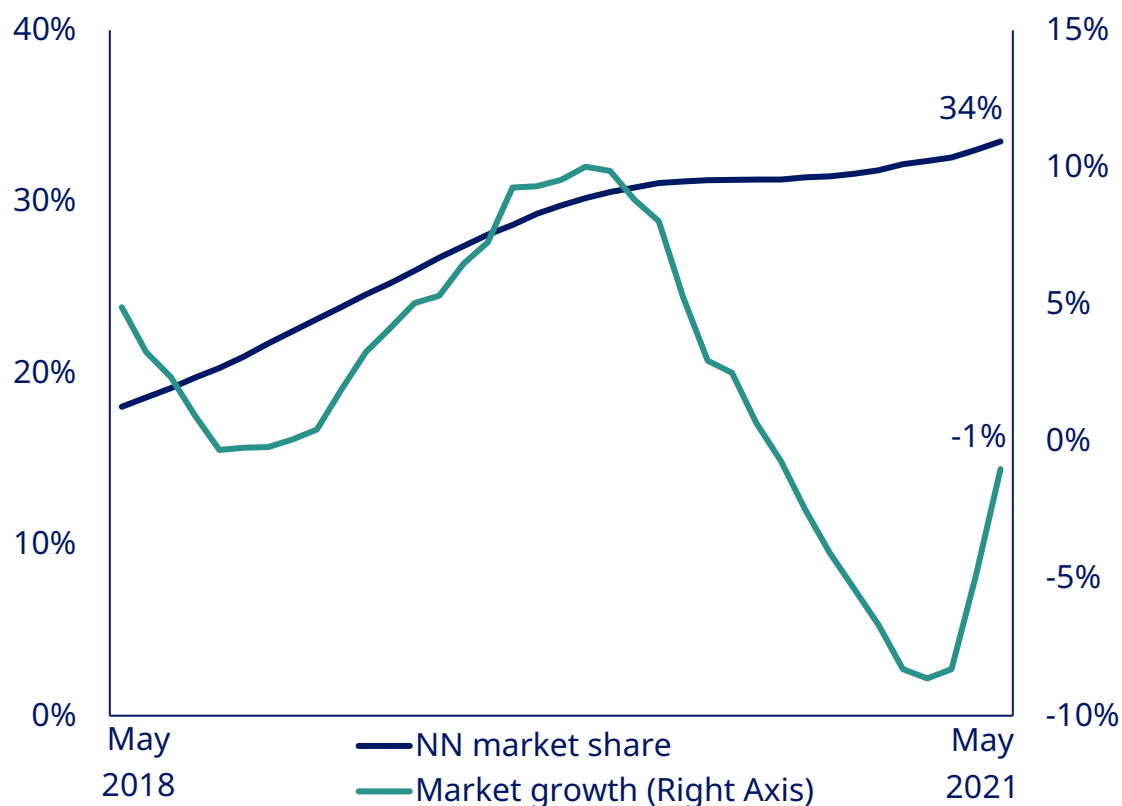
GLP-1 market size and growth



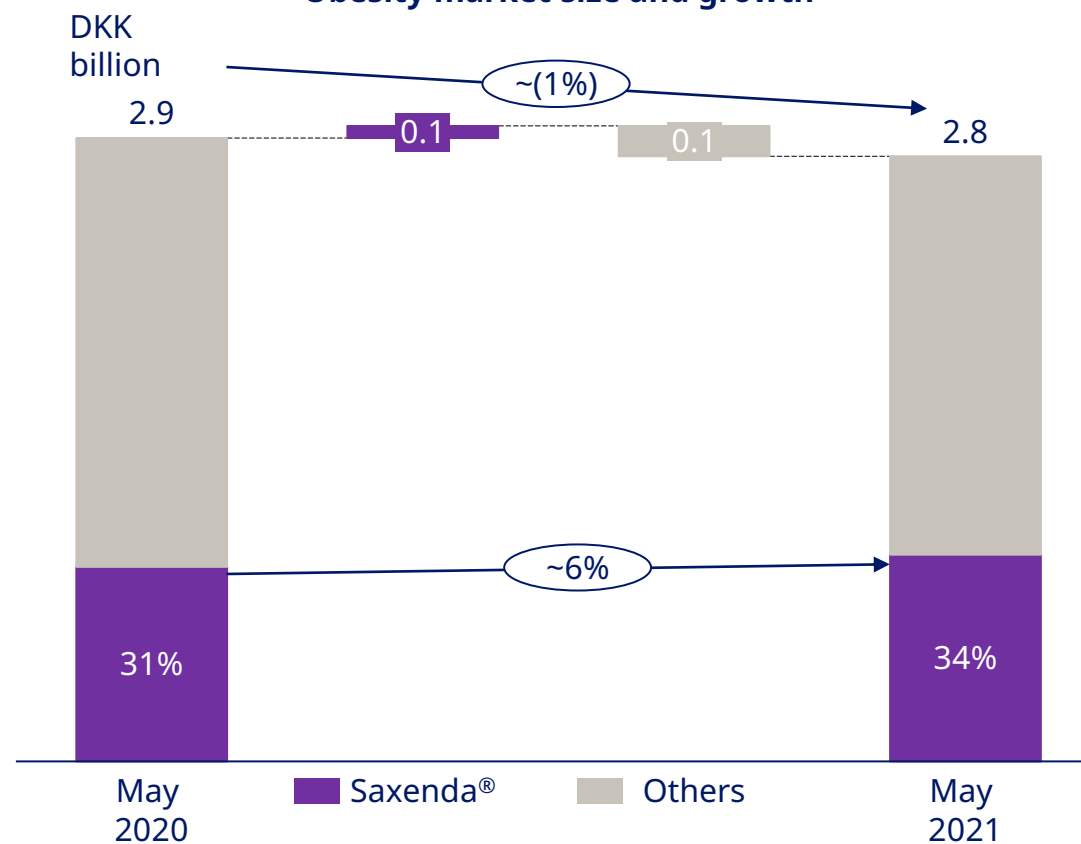


Obesity market share and market growth in Rest of World

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



1. US growth drivers	108
2. US healthcare system	109
3. North America operations at glance	111

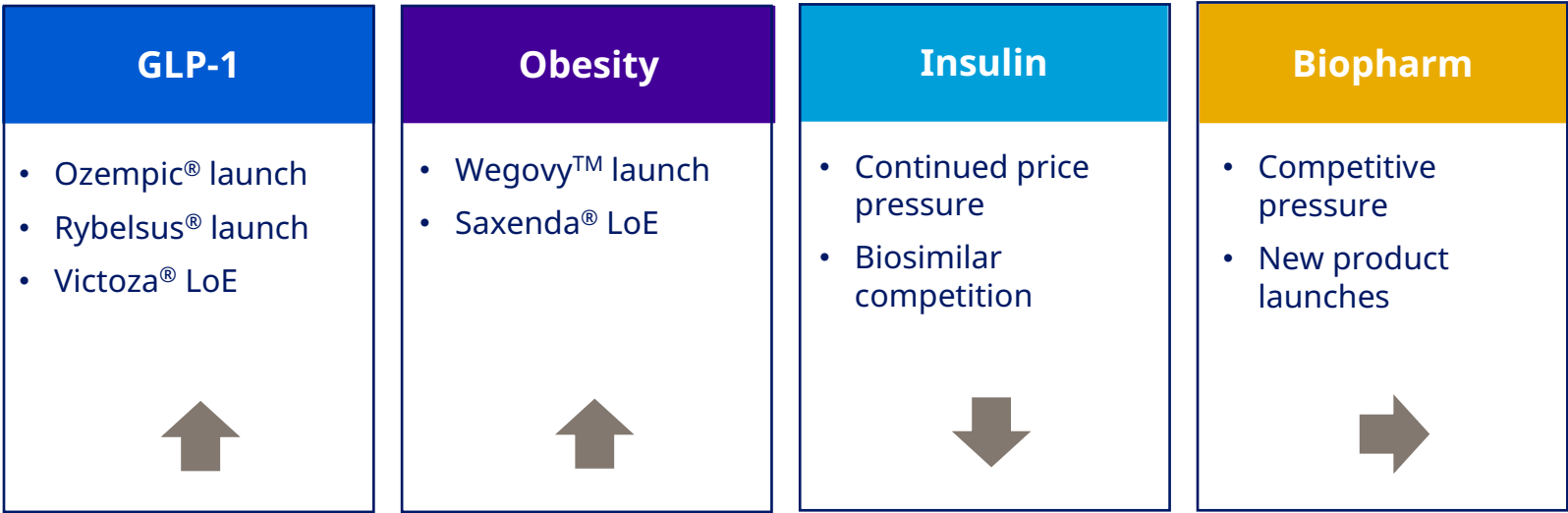
North America Operations

TEAM NOVO NORDISK
Professional cycling team

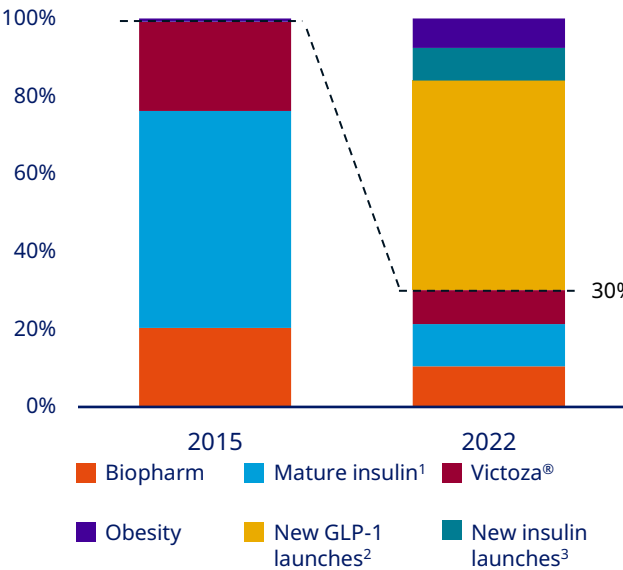


Innovation drives largest transition in the history of Novo Nordisk USA, turning around 70% of sales in just seven years

Directional growth drivers and catalysts



Relative sales composition – 57% transformation complete

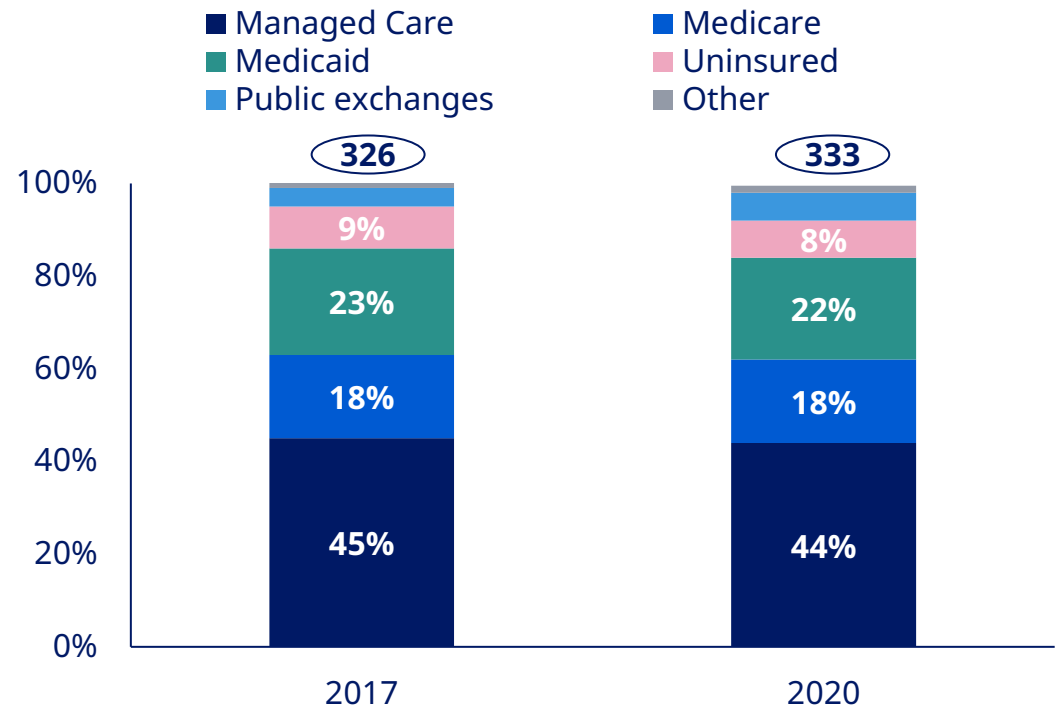


¹ Modern insulin, human insulin, Prandin®, devices and needles; ² Ozempic® and Rybelsus®; ³ Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin
LoE: Loss of exclusivity

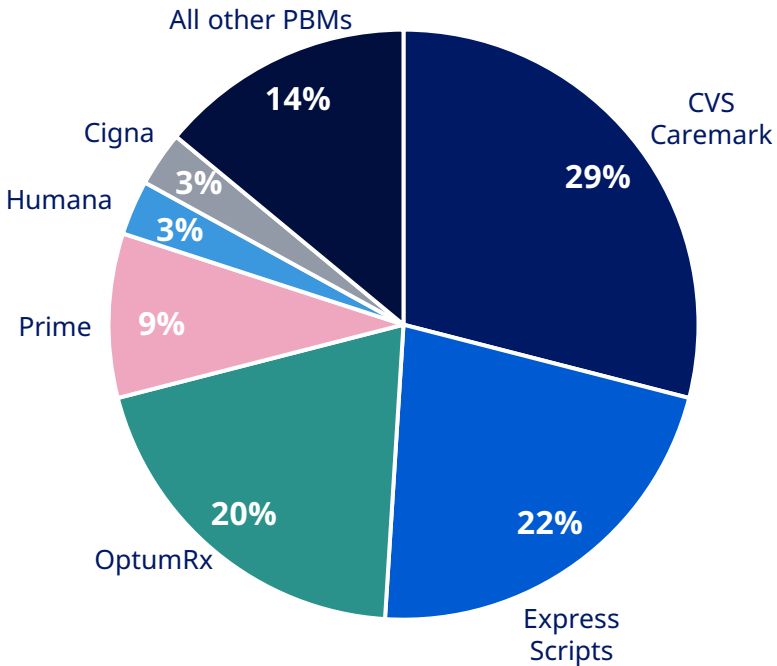


US health insurance is dominated by few large commercial payers with slow expansion of public insurance coverage

The US population by health insurance status expected to remain stable in coming 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

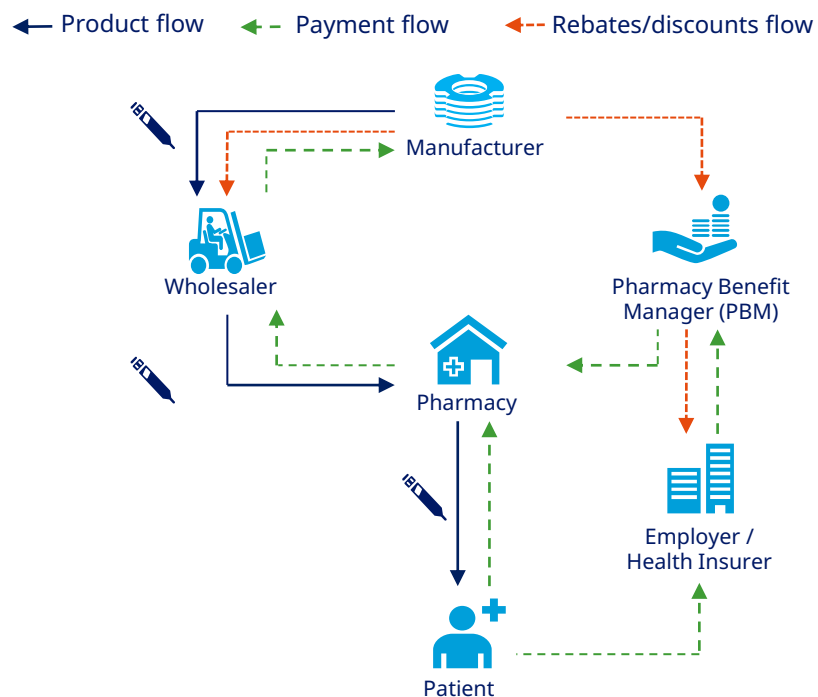
Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power

Sources: Cleveland Research

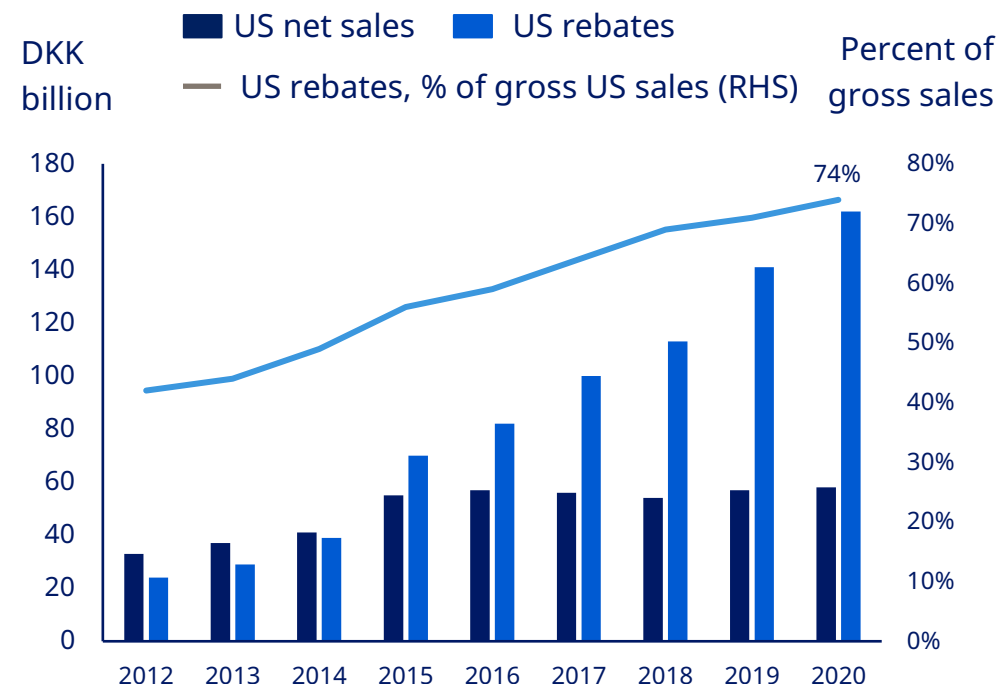


The US healthcare system is complex and rebates paid by Novo Nordisk have increased significantly over the years

Illustrative example of the US healthcare system



Development of Novo Nordisk rebates and net sales in the USA

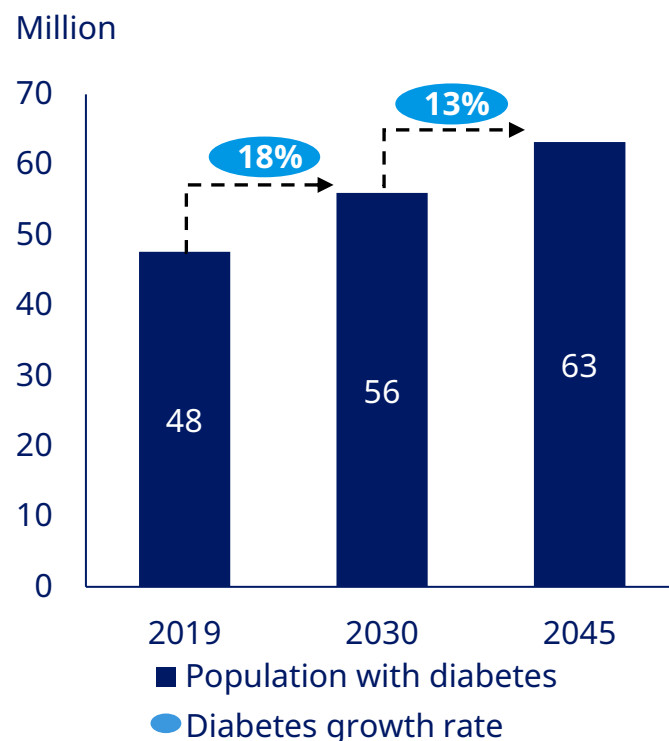


Note: Based on reported sales
RHS: Right hand side

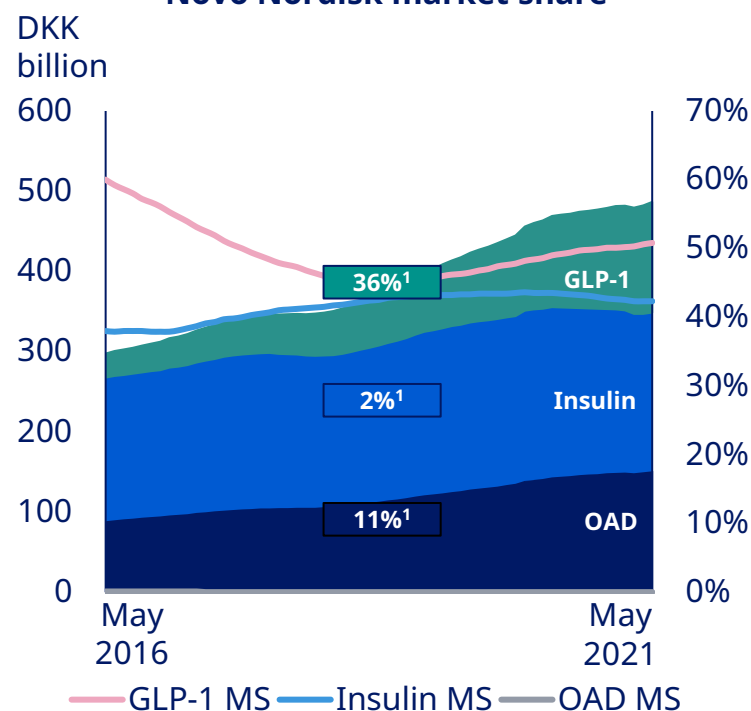


North America Operations at a glance

Diabetes trend in population



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First half of 2021	Sales (mDKK)	Growth ²
Total GLP-1³	15,850	24%
Long-acting insulin ⁴	3,369	(13%)
Premix insulin ⁵	275	2%
Fast-acting insulin ⁶	3,300	(8%)
Human insulin	739	(11%)
Total insulin	7,683	(11%)
Other Diabetes care ⁷	492	(8%)
Diabetes care	24,025	9%
Obesity care ⁸	2,046	27%
Diabetes & Obesity care	26,071	11%
Biopharm⁹	3,790	12%
Total	29,861	11%

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

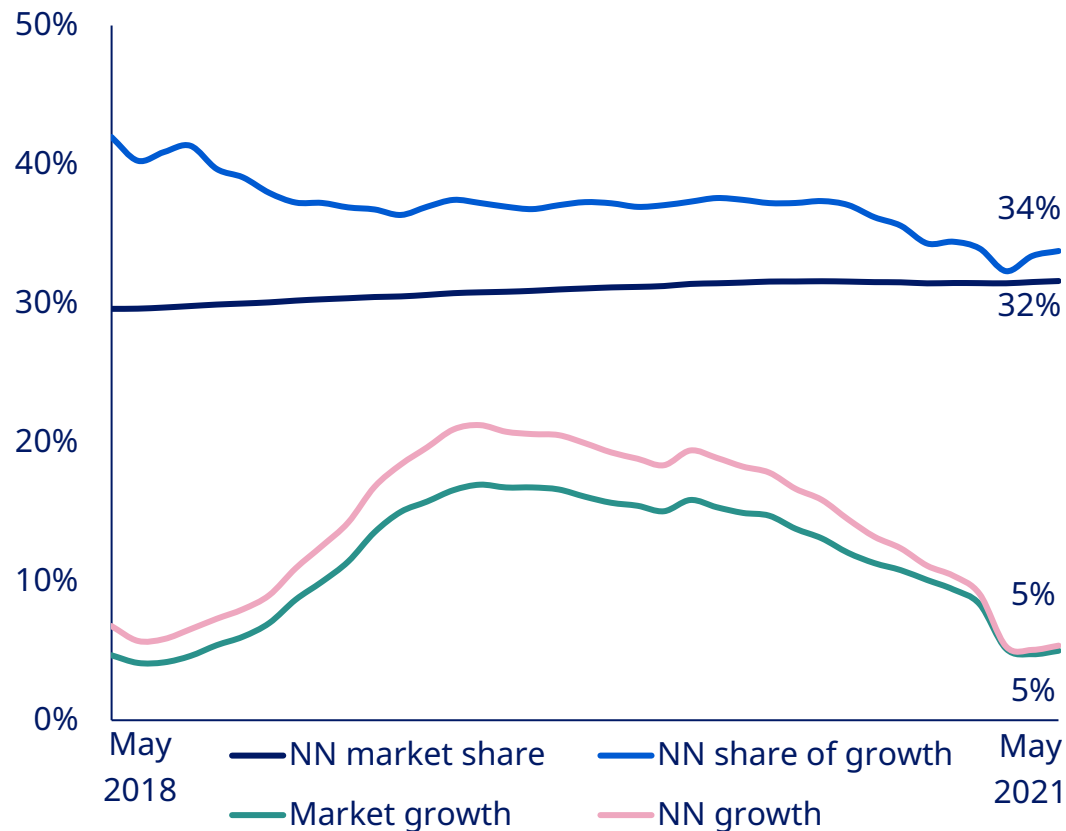
¹ CAGR calculated for 5-year period
Competitor insulin value market shares, as of May 2021: Novo Nordisk 42%, Eli Lilly 30% and Sanofi 27%; Competitor GLP-1 value market shares, as of May 2021: Novo Nordisk 51%, Eli Lilly 44% and AstraZeneca 5%
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, May 2021 value figures

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®

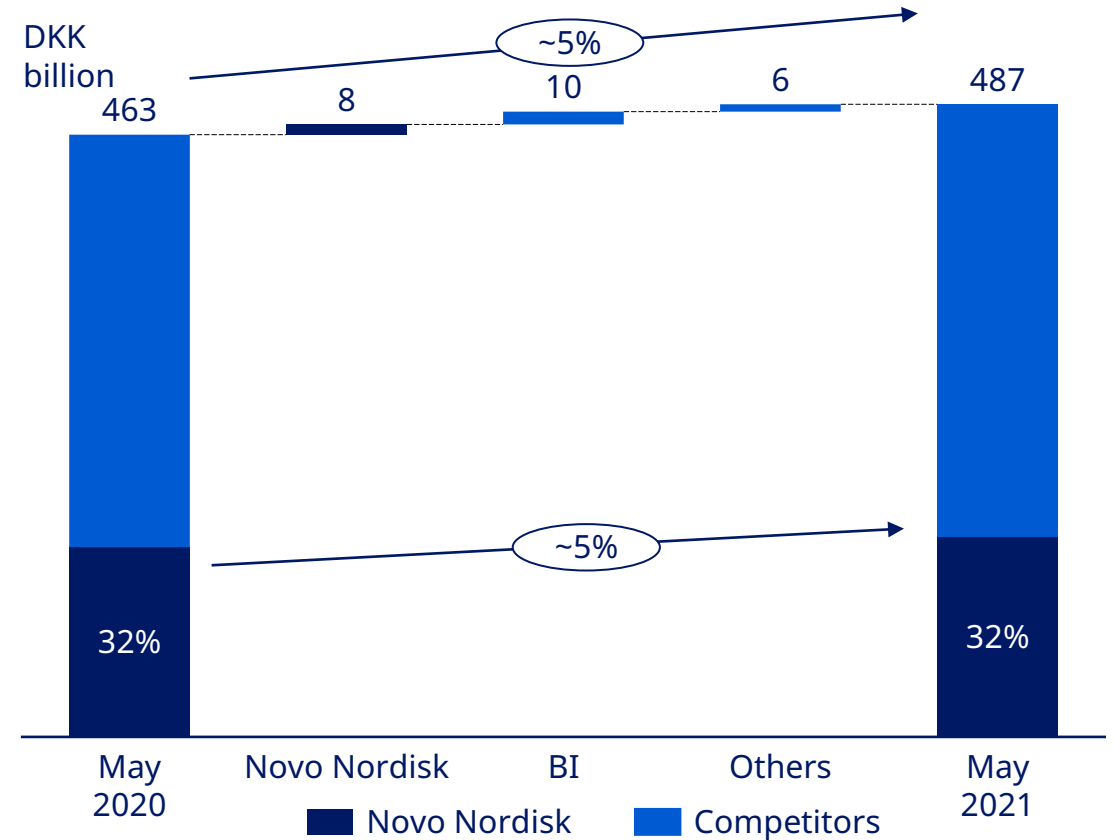


Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share

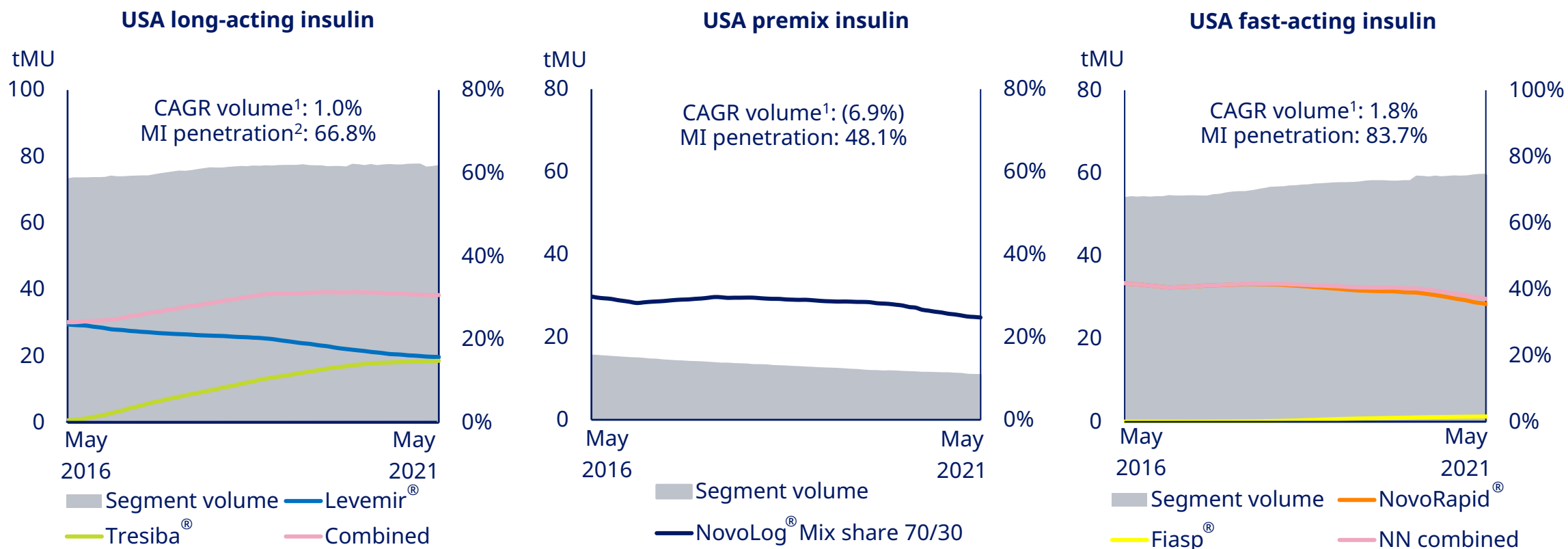


Diabetes market size and growth





Novo Nordisk volume market shares in the three insulin segments



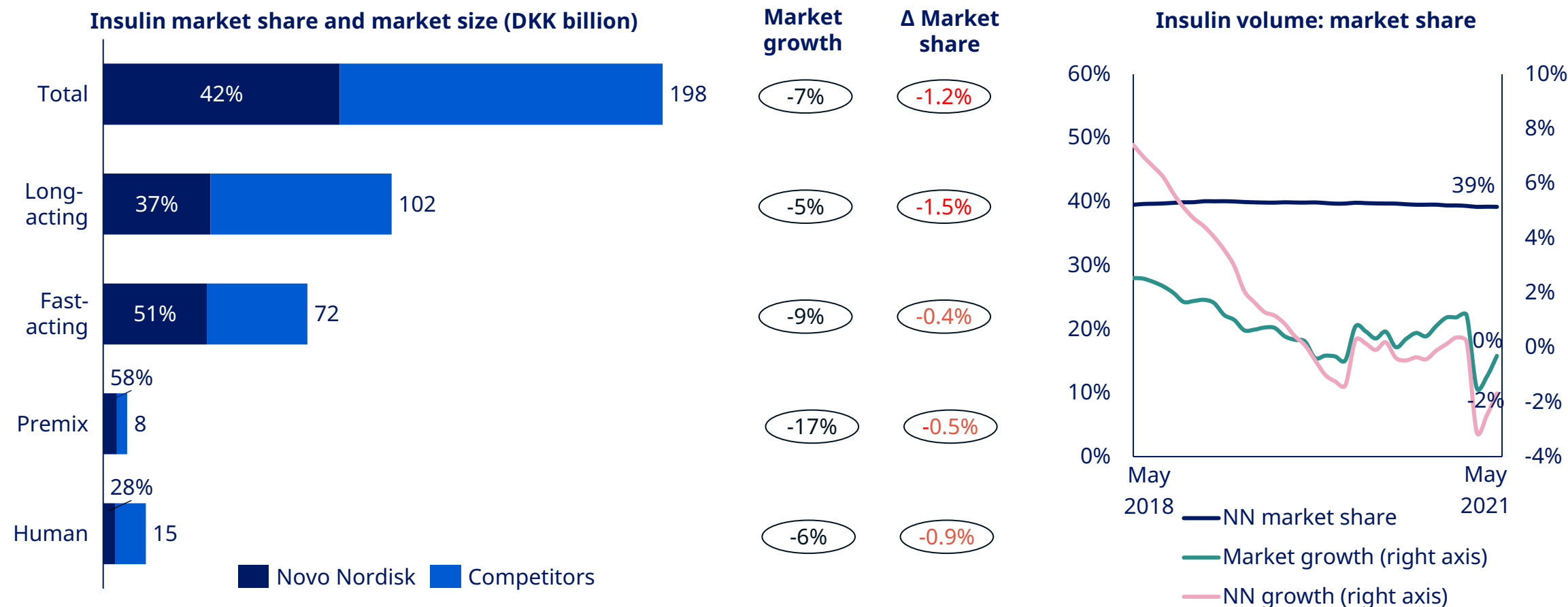
¹ CAGR for 5-year period; ² Includes new-generation insulin. tMU: Thousand mega units

Source: IQVIA monthly MAT, May 2021 volume figures

NN: Novo Nordisk



Insulin market size and volume market share in North America Operations



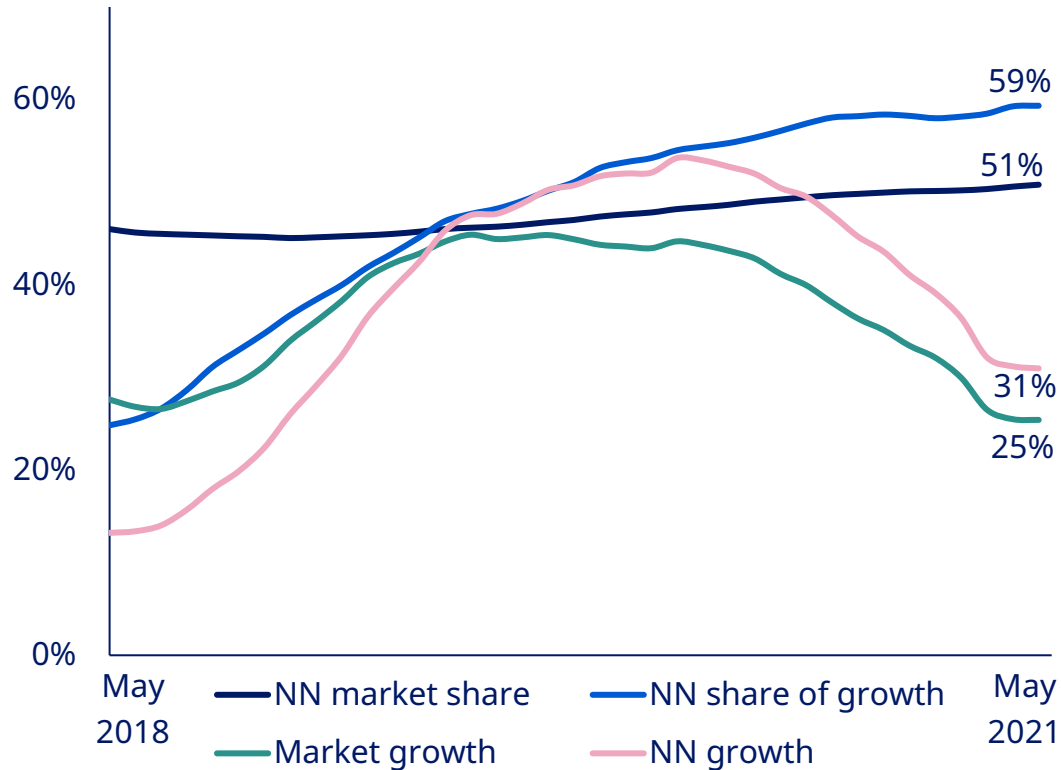
Note: Insulin market numbers do not reflect rebates. See slide 103.

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

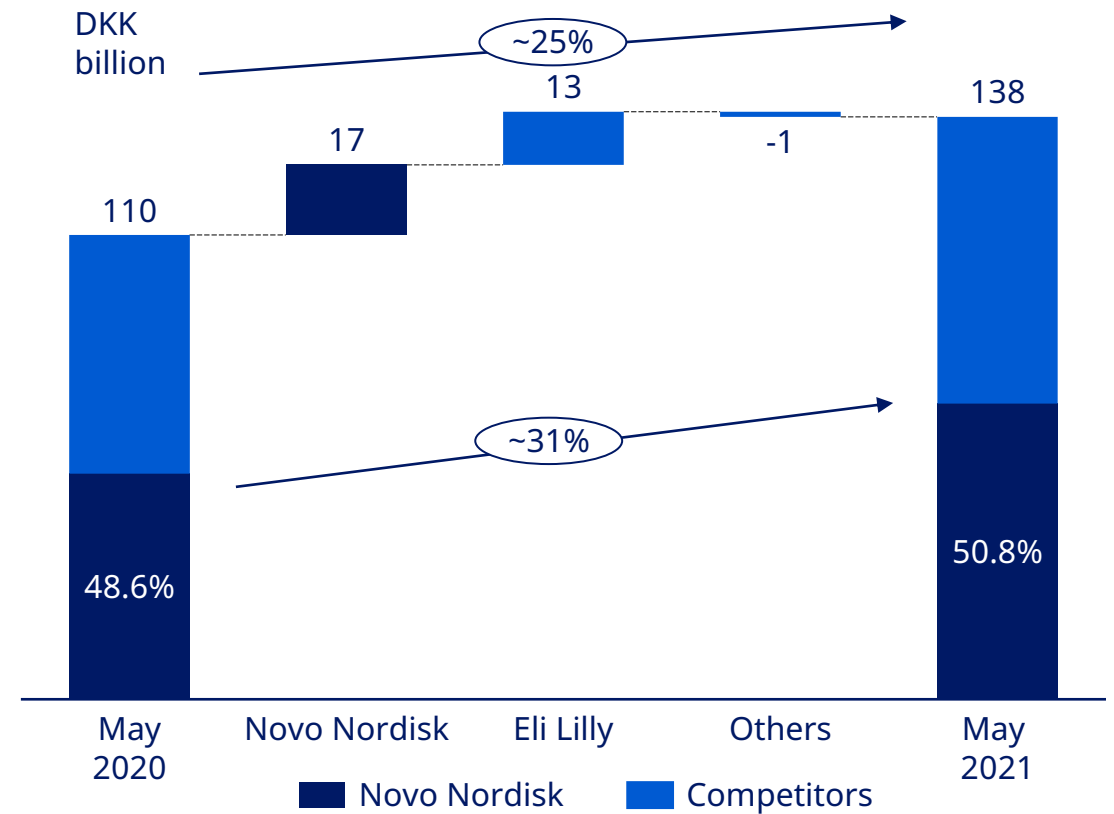


GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share



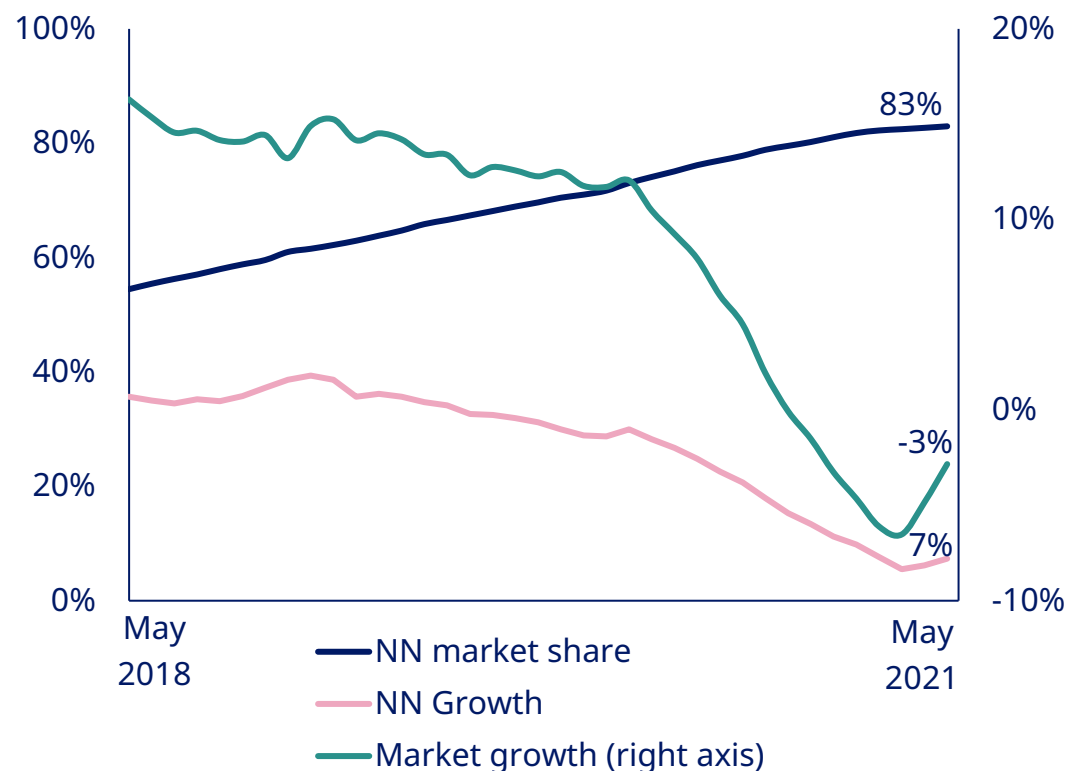
GLP-1 market size and growth



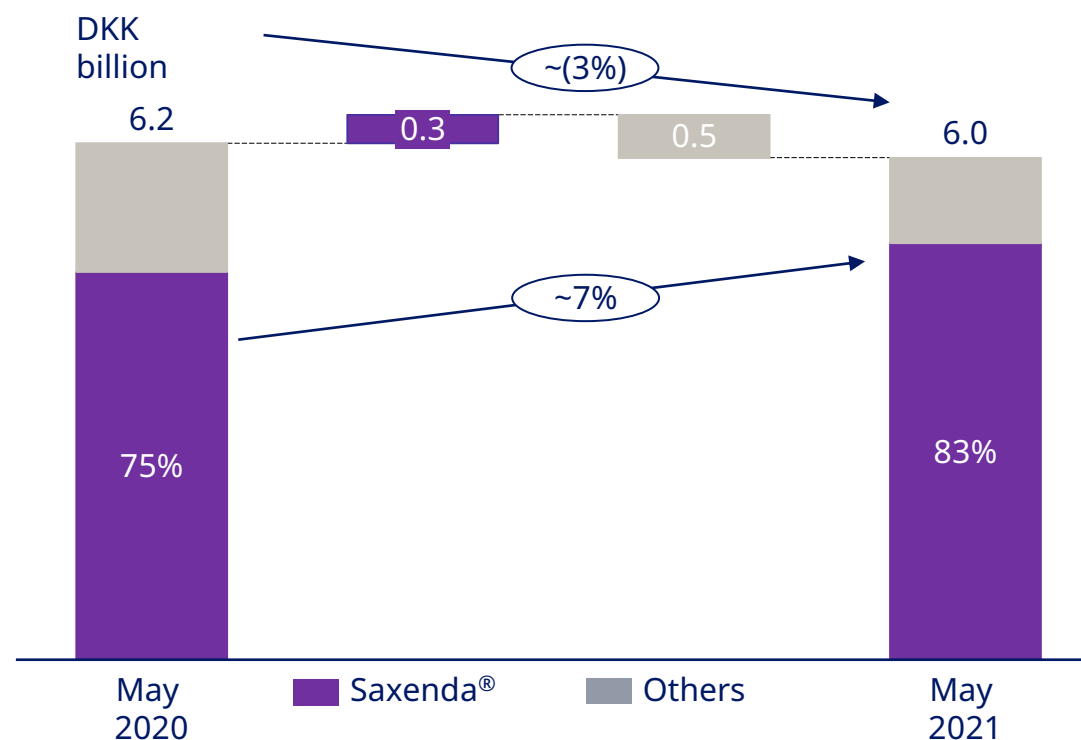


Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share



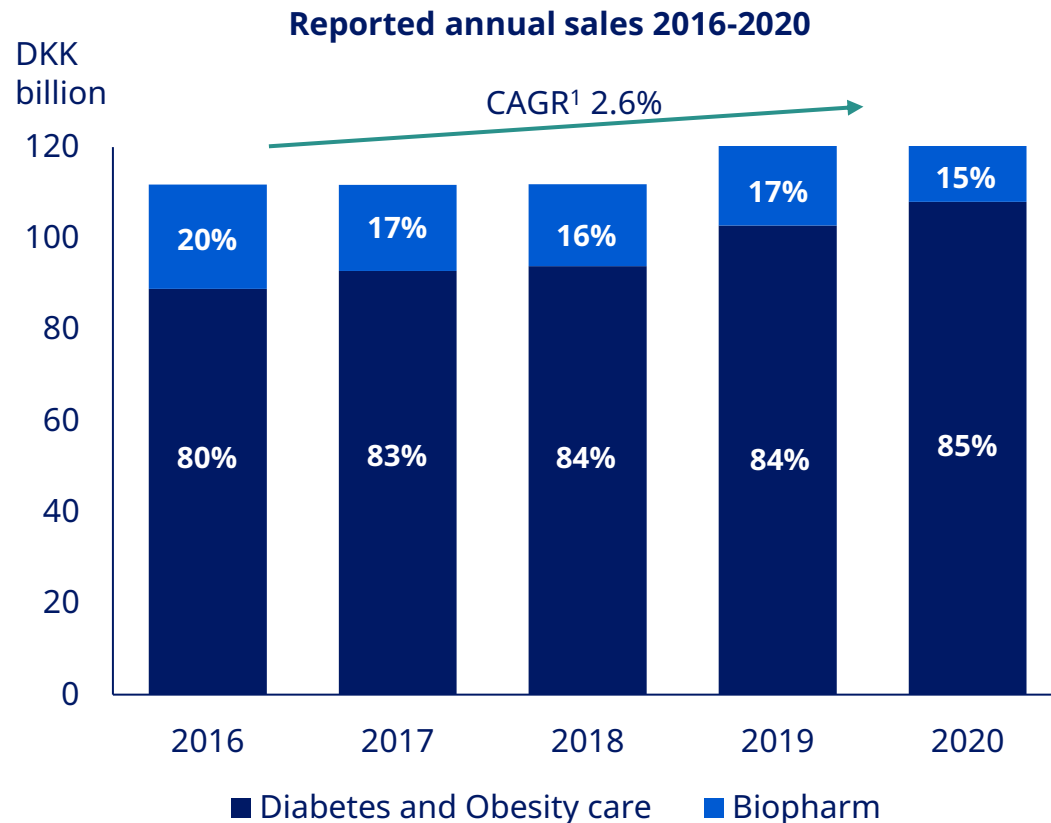
Obesity market size and growth



FINANCIALS

1. Profit and loss, capital allocation	118
2. Currencies	123

Solid sales growth driven by Diabetes and Obesity care



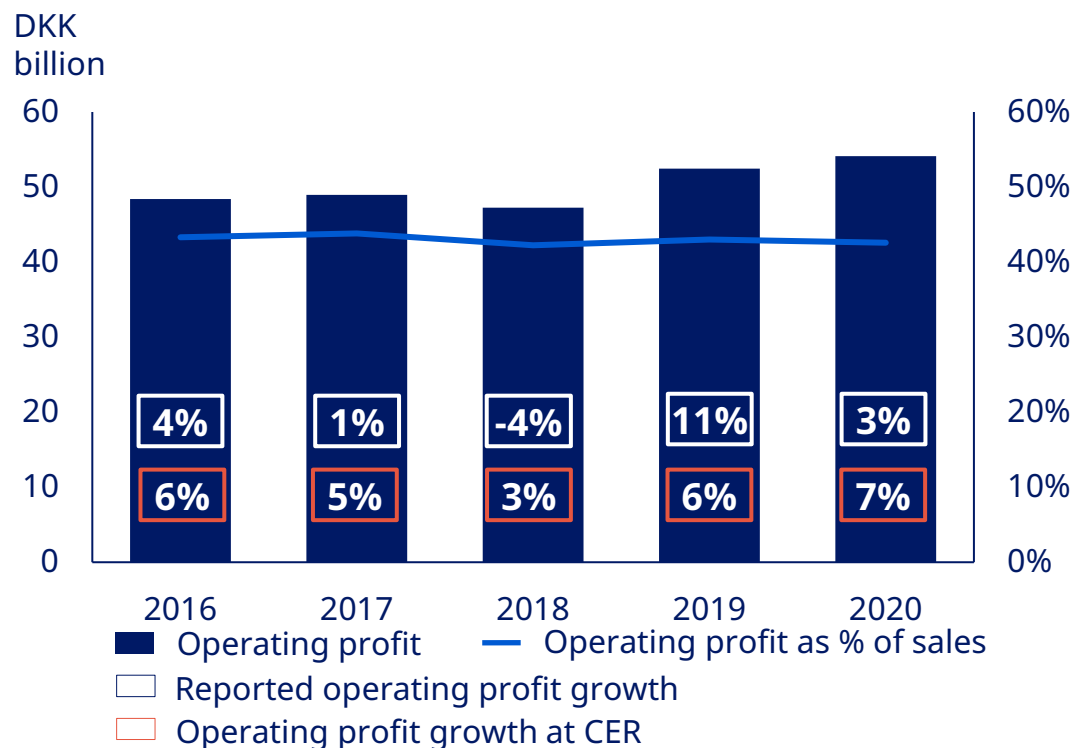
Financial focus

- 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

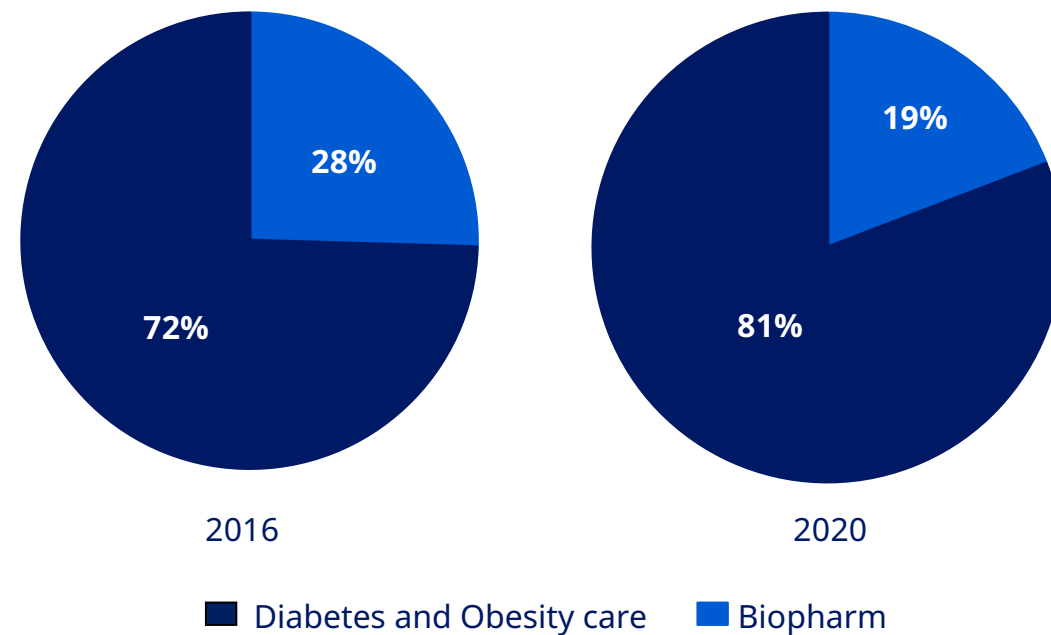
¹ CAGR for 5-year period

Solid operating profit growth driven by Diabetes care

Operating profit

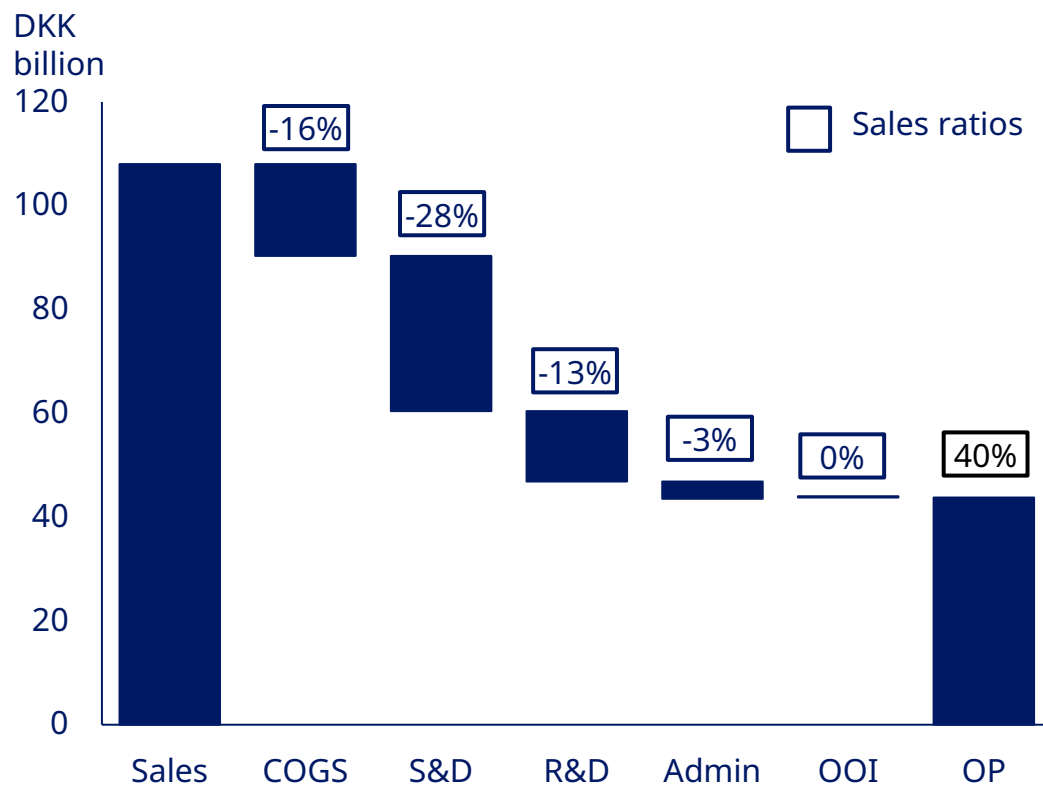


Operating profit split per franchise

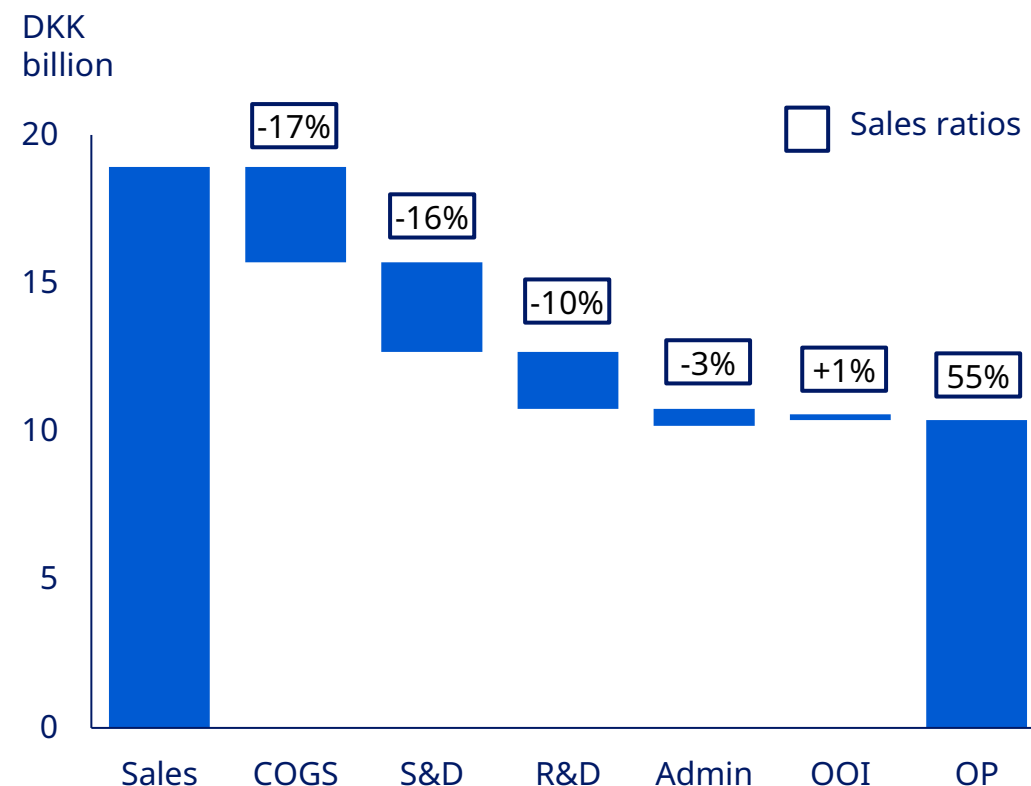


Higher profitability in the biopharm segment driven by lower S&D costs

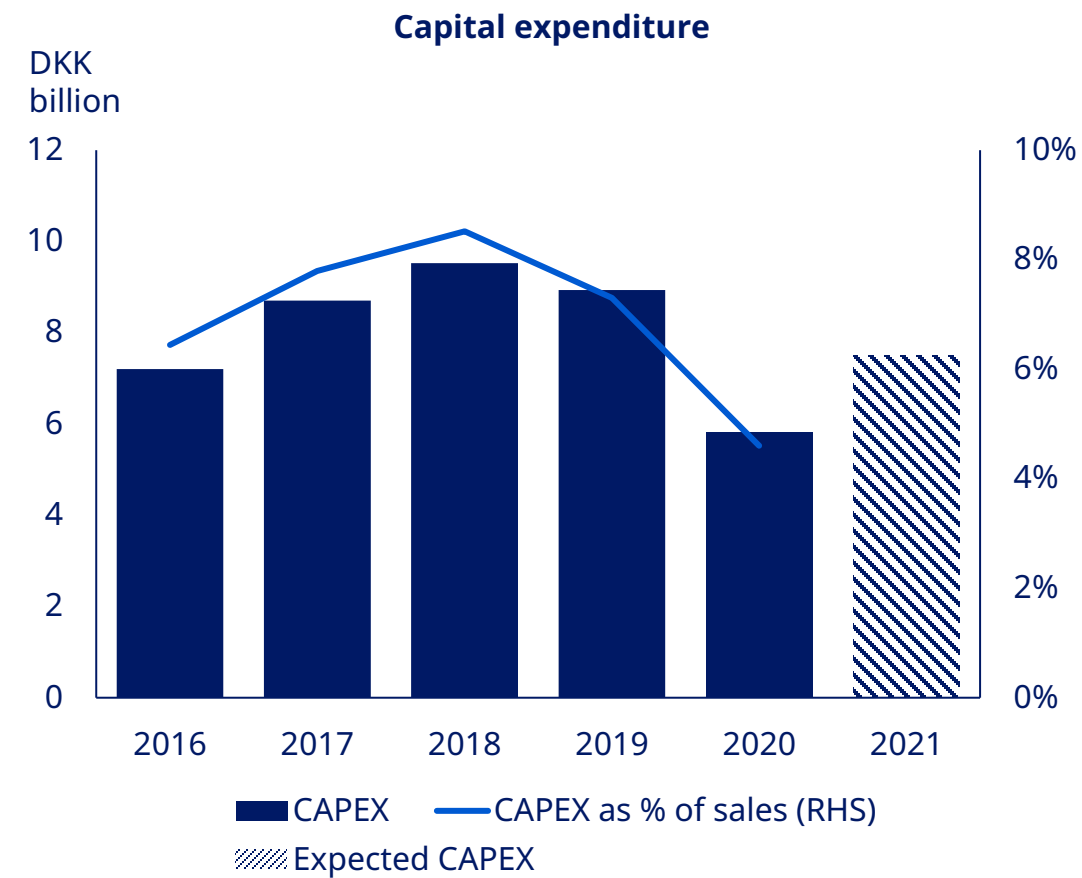
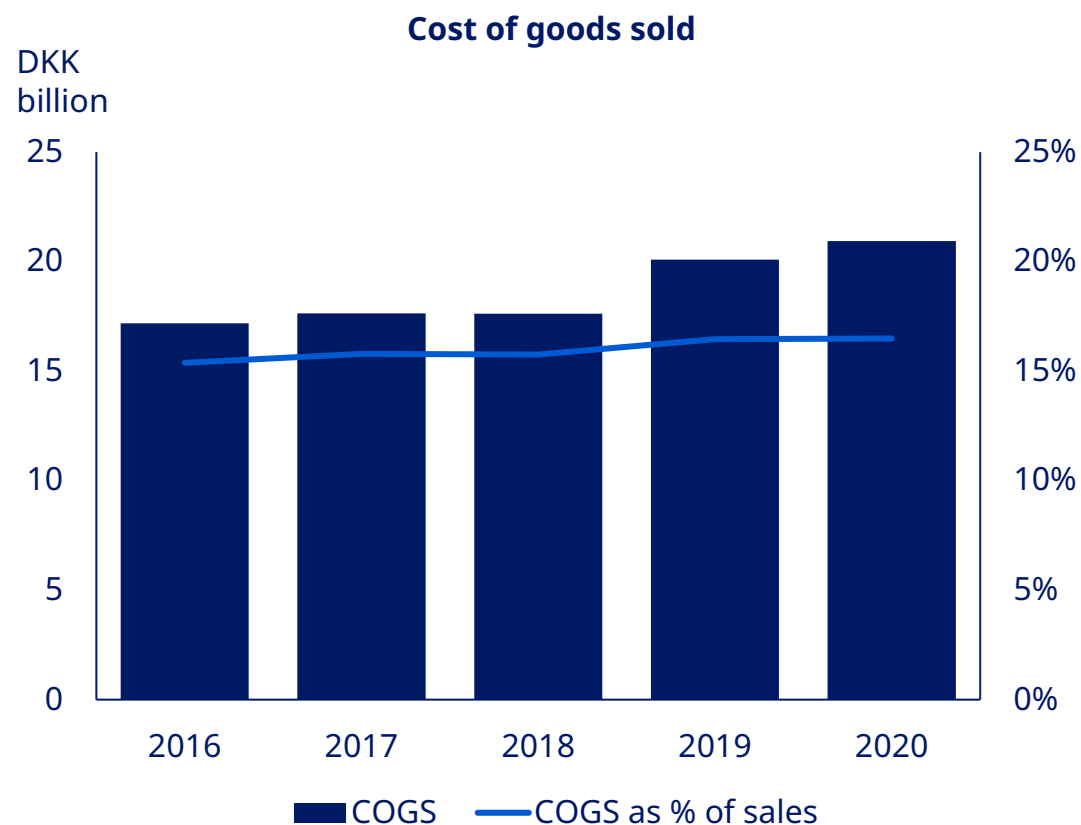
Diabetes and Obesity care P&L – full year 2020



Biopharm P&L – full year 2020



Stable COGS level as percentage of sales



Currency impact on Novo Nordisk's P/L

Operational currency impact

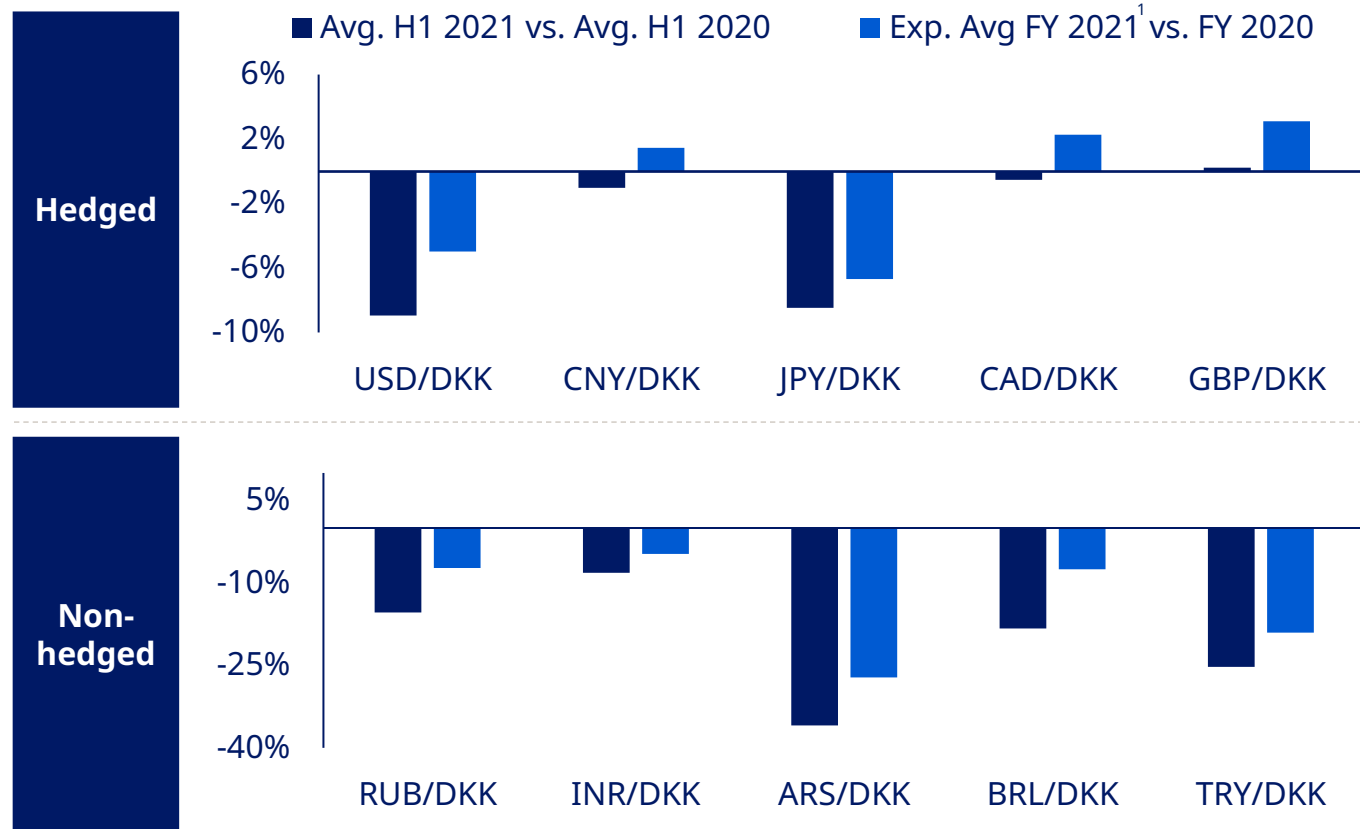
- All movements in currencies will directly impact the individual reported functional lines of the Novo Nordisk's P&L statement
- The currency effect on e.g. operating profit growth is the difference between the reported growth and the operating profit growth at CER
- Key currencies account for around 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	1,628	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:
 - 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

Currencies are negatively impacting operating profit



H1 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 5%-points

Estimated gain of around DKK 0.7 billion on hedging:

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

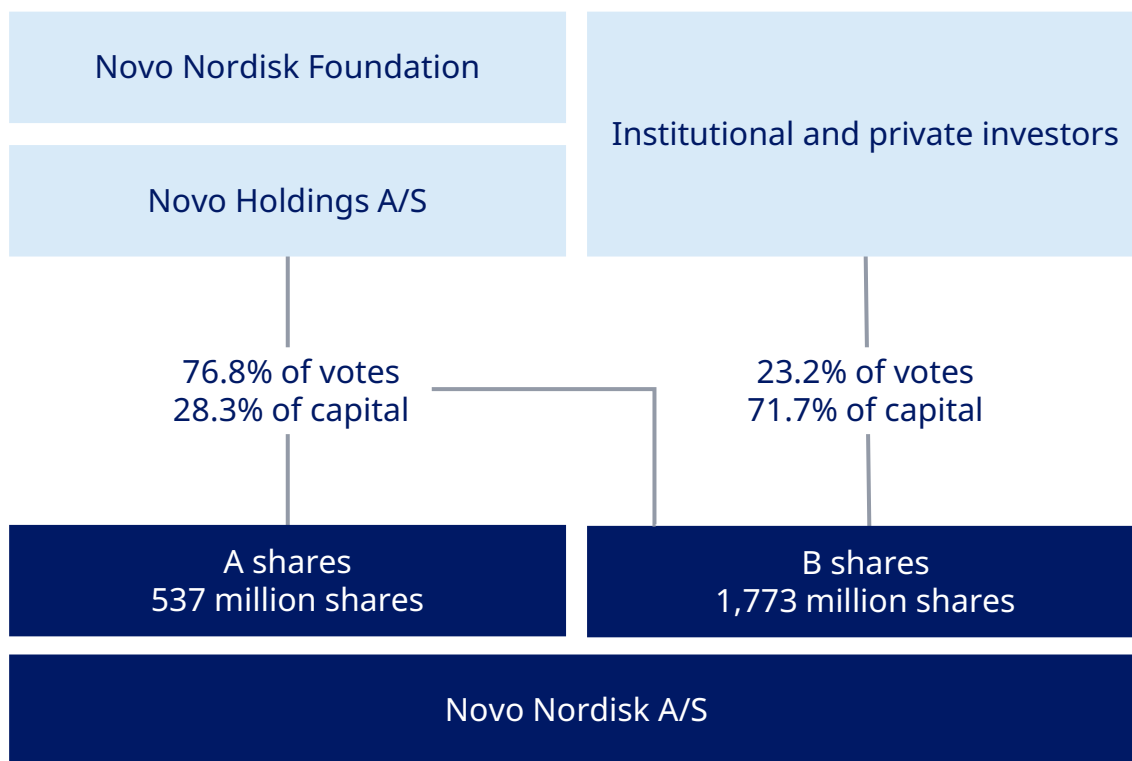
¹ Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 30 July 2021

Sustainability

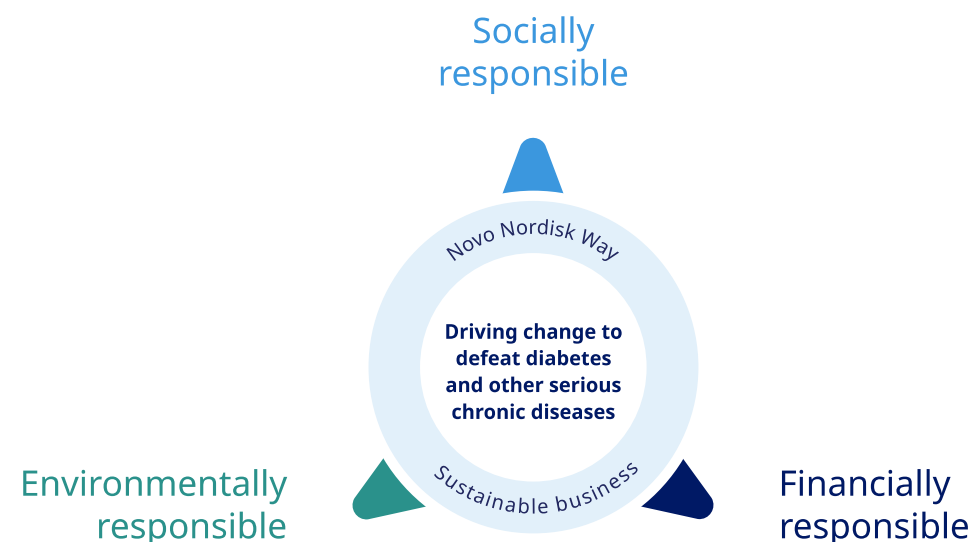
1. Sustainable business	125
2. Environmental responsibility	127
3. Social responsibility	129
4. Governance	133

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



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 m³)	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



CO₂ 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

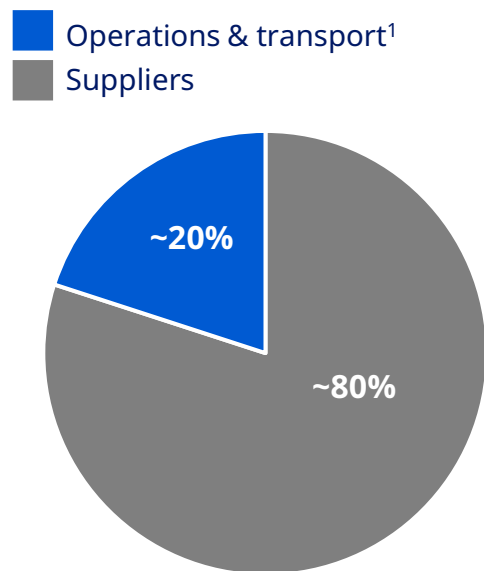


Circular supply

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

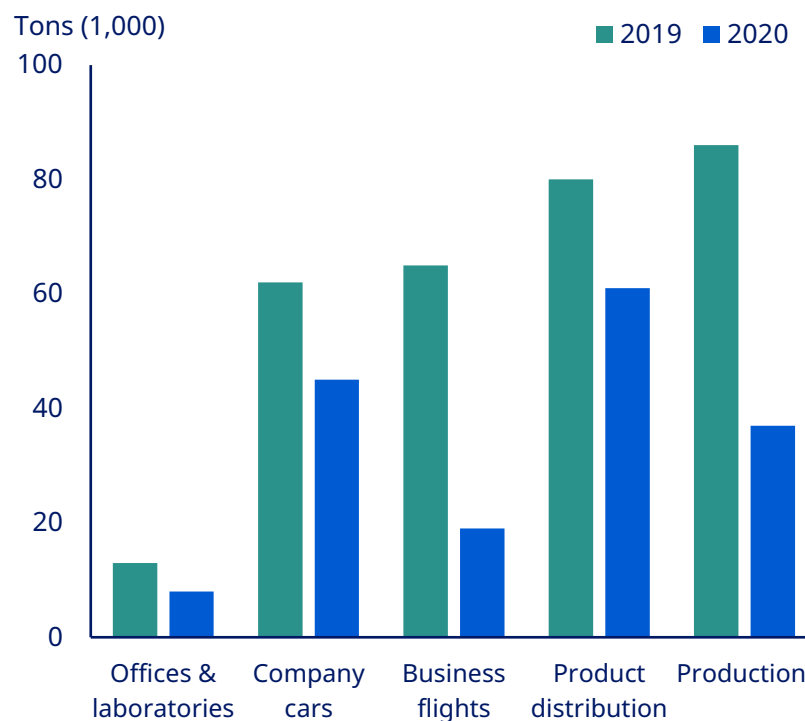
Progressing towards zero CO₂ emissions by addressing emissions in and beyond production

Mapping CO₂ emissions is the first step in finding solutions



Total CO₂ emissions were ~1.3 million tons in 2019

CO₂ emissions from operations & transport declined 44% in 2020



Activities to meet zero CO₂ from operations and transportation by 2030 target

Offices & laboratories

- Local action plans are 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

Production²

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

¹ In 2019, CO₂ emissions from operations & transport totalled 306,000 tons and business flights CO₂ 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 CO₂ 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

Partnerships are essential to reach vulnerable patients



Identifying vulnerable populations globally

- Map **vulnerable patient** based on:
 - Minority, migrant or displaced populations
 - Low socioeconomic status or limited resources
 - Underserved populations
- Analysis completed in 21 affiliates in 2020 and by end-2021 in 2/3 of affiliates
- 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 2020, **28,296 children** were reached across 14 countries and in 2021 Ghana was added as the 15th country



Donations to World Diabetes Foundation and Novo Nordisk Haemophilia Foundation



ICRC

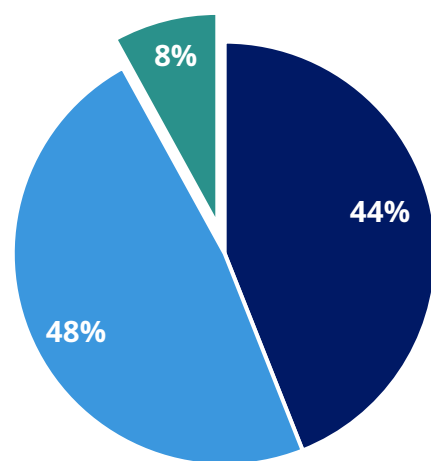


Chronic Care in Humanitarian Crises

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

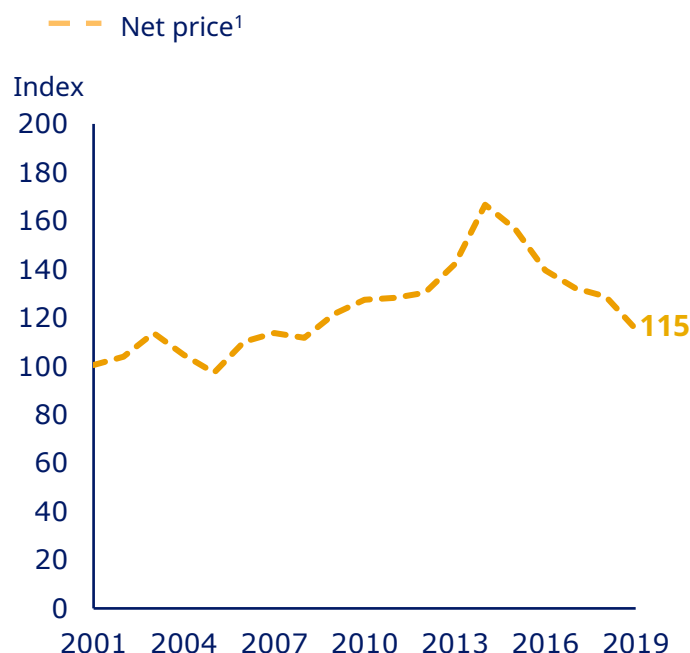
The US population by health insurance coverage

Private insurance schemes Uninsured
Government insurance schemes



333 million people

Net price development for NovoLog® vial



Novo Nordisk insulin affordability offerings in the US

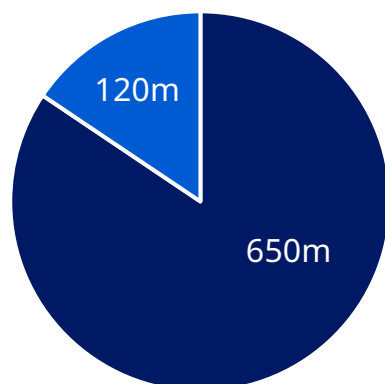
- **Follow-on brand** fast-acting (Novolog®) and premix insulin (Novolog® Mix) with 50% list price discount vs branded versions
- **My\$99Insulin** 30-day supply of a combination of Novo Nordisk insulin products (up to 3 vials or 2 packs of pens) for USD 99
- **Patient Assistance Program** free diabetes 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.gov¹ 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



- Adults living with obesity
- Children living with obesity

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



in support of



- UNICEF partnership to help prevent **childhood overweight and obesity** worldwide¹ 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

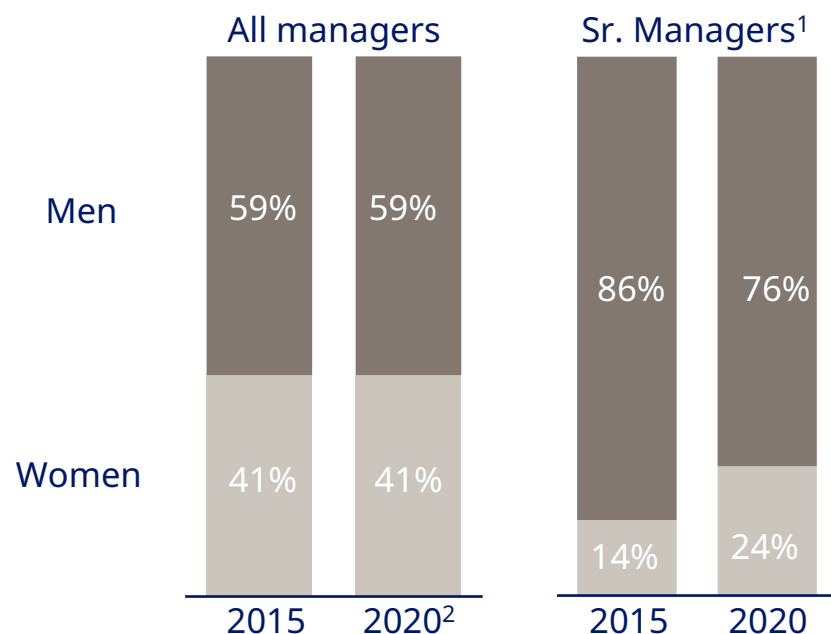
Drive cultural evolution to be an employer for the future



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

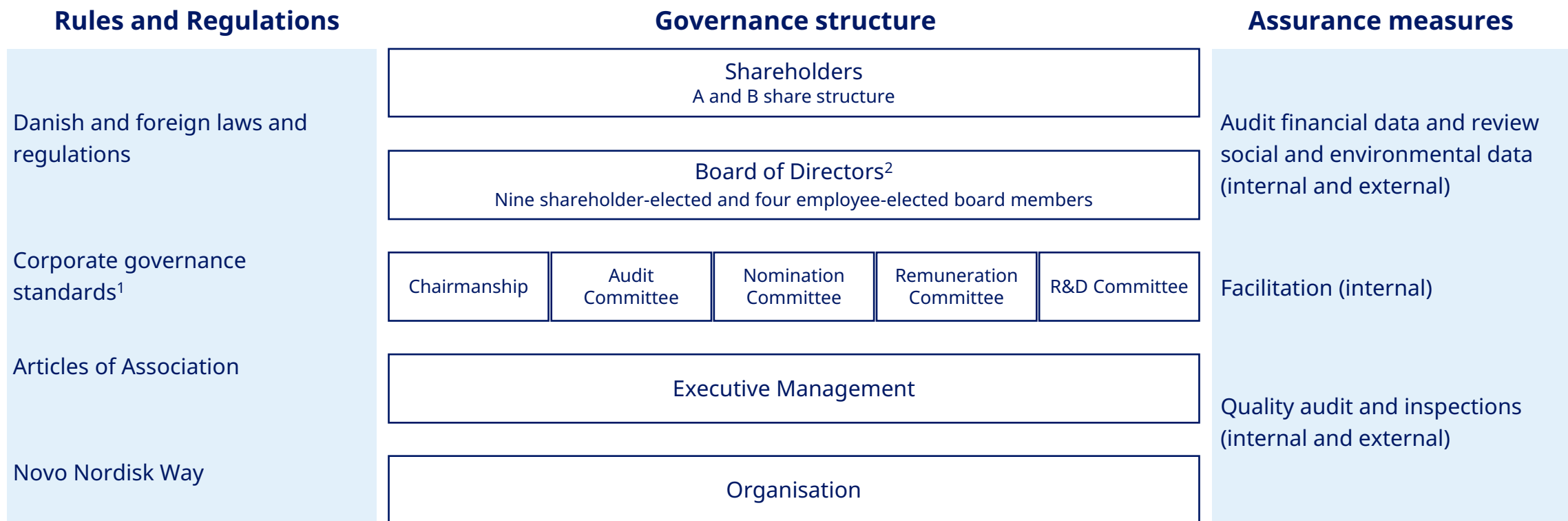


Driving an inclusive and diverse workplace

- 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.

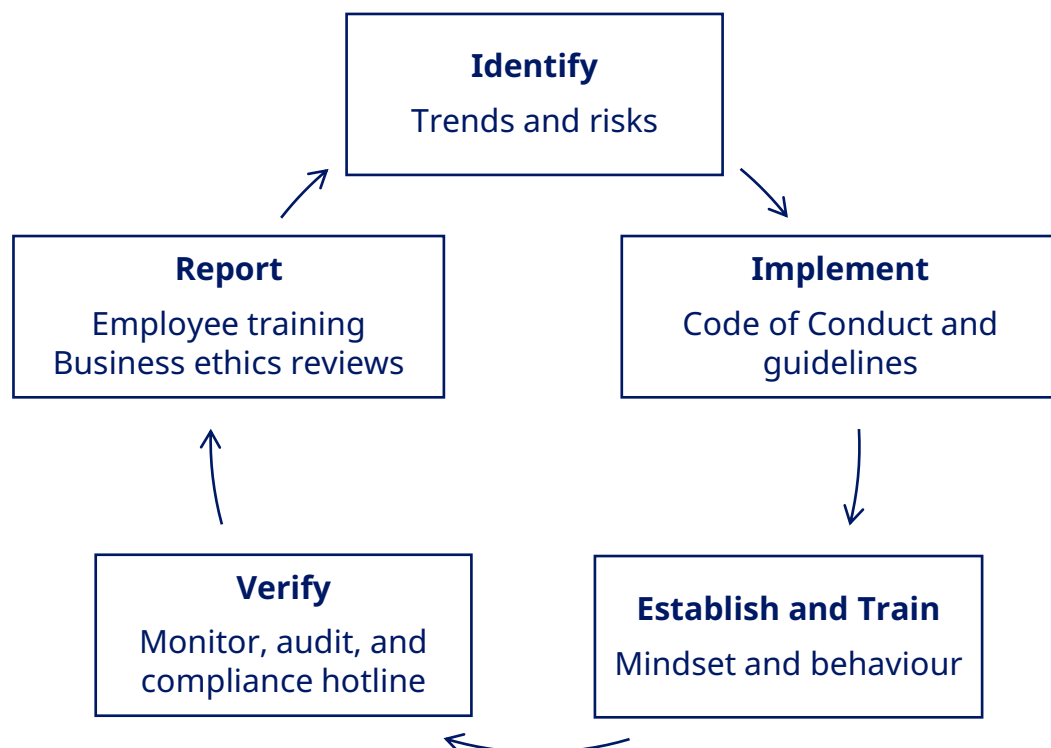
OECD: The Organisation for Economic Co-operation and Development

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