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 three 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, 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® is approved for the management of type 2 diabetes only
- Saxenda® is approved in the USA and the EU for the treatment of obesity only

Strategic Aspirations 2025 | Highlights first quarter 2021

Purpose and sustainability

Adding value to society:
- Collaboration with the University of Toronto focusing on prevention
- Initiation of Diabetes Compass with the World Diabetes Foundation to improve access to diabetes care in low- and middle-income countries

Progress towards zero environmental impact:
- Progress on supplier target aiming at 100% renewable power across all suppliers by 2030 with an expected ~15% reduction in supplier CO_2 emissions
- 48% reduction in CO_2 emissions compared to the first three months of 2019

Innovation and therapeutic focus

Diabetes:
- Ozempic® approved in China
- Refusal to File letter received for semaglutide 2.0 mg

Obesity:
- Phase 3a development decision with oral semaglutide 50 mg
- Phase 3a clinical trial initiated with once-weekly semaglutide 2.4 mg in people with HFpEF

Biopharm:
- Sogroya® approved in the EU for adults with GHD

Other serious chronic disease:
- Phase 3a development initiated with once-weekly semaglutide 2.4 mg for treatment of NASH

Commercial execution

Diabetes value market share leadership expanded by 0.6%-points to 29.3%[1]

Obesity sales increased by 9% at CER to DKK 1.6 billion

Biopharm sales increased by 1% at CER

Financials

Sales growth of 7% and Operating profit growth of 3%:
- Sales in International Operations grew by 9%
- Sales in North America Operations grew by 6% and in the US, 52% of sales came from products launched since 2015

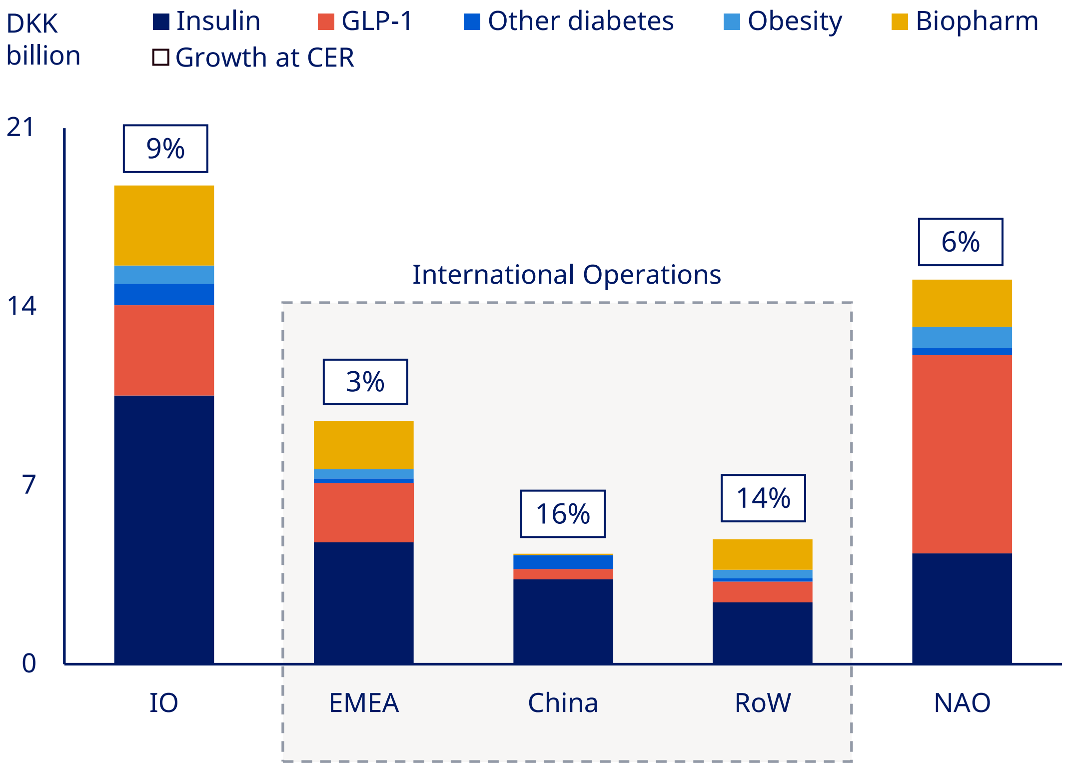
Gross margin positively impacted by productivity gains in Product Supply

Free cash flow of DKK 9.5 billion and DKK 16.5 billion returned to shareholders

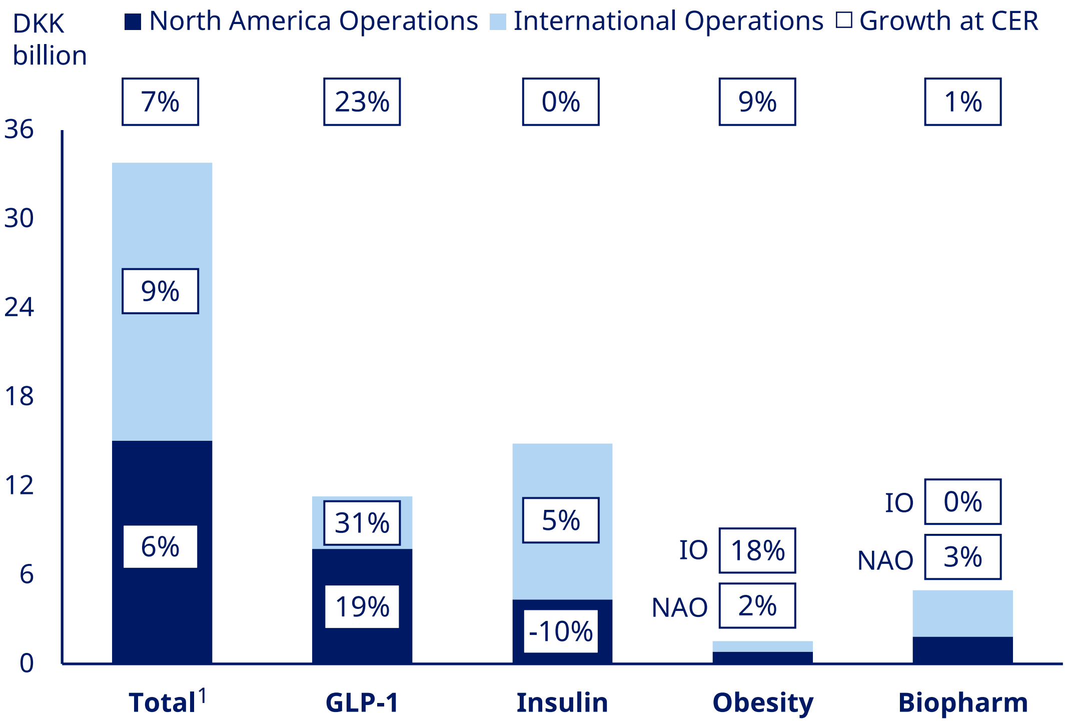
The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth. Note: Unless otherwise specified growth rates are at constant exchange rates
[1] MAT (Moving Annual Total) value market share
IO: International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

Sales growth of 7% driven by both operating units and all therapy areas

Reported geographic sales split for the first quarter of 2021



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



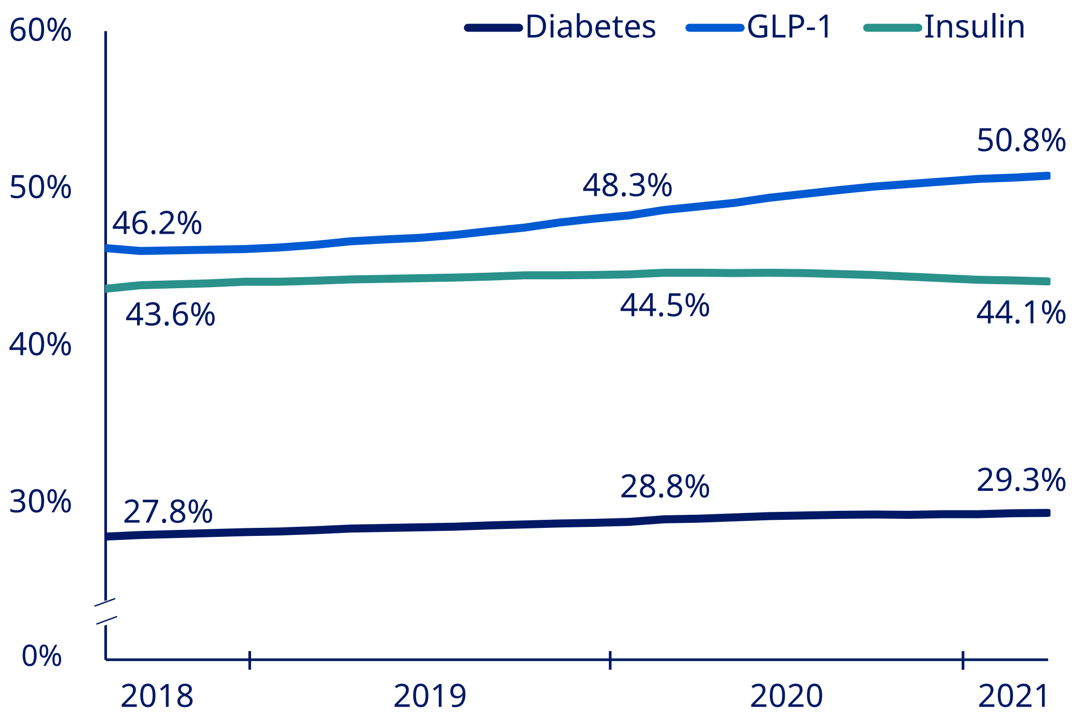
[1] 'Other diabetes' is included in Total

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 0.6%-points to 29.3%

Novo Nordisk global diabetes value market share



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

Diabetes care sales grew by 9% 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 46.7% to 47.3% in the last 12 months

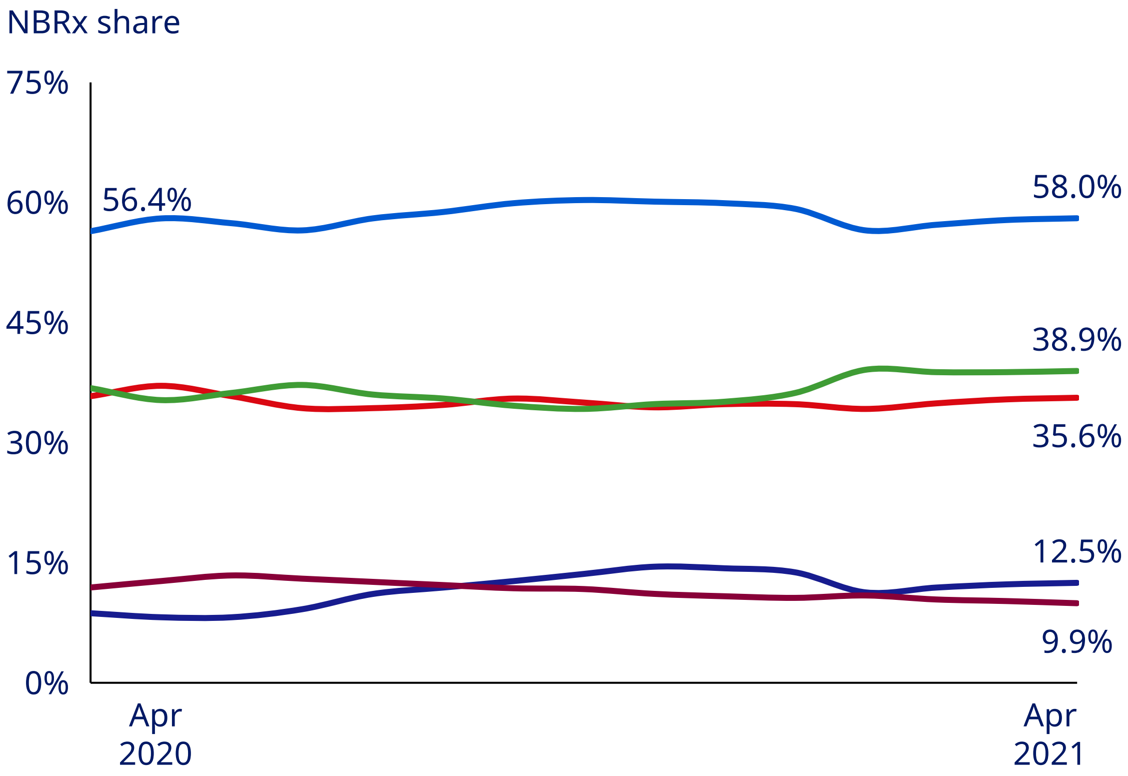
GLP-1 value market share has increased by ~3%-points in the last 12 months, driven by:

- Ozempic® launched in 58 countries
- Rybelsus® uptake in North America Operations and launches in International Operations

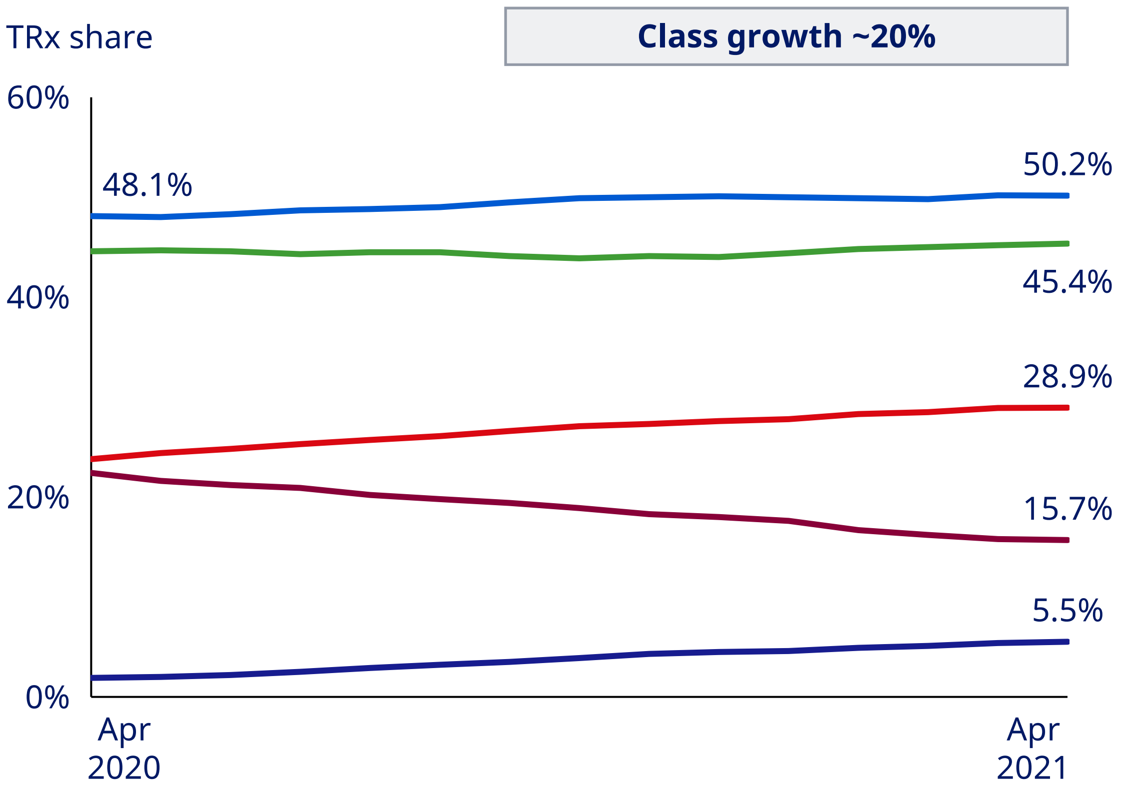
CER: Constant exchange rates; IO: International Operations; NAO: North America Operations
Source: IQVIA MAT, Feb 2021 (Spot rate)
Note: Sales growth rates are at CER; Numbers do not add up due to rounding

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

US GLP-1 NBRx market share



US GLP-1 TRx market share

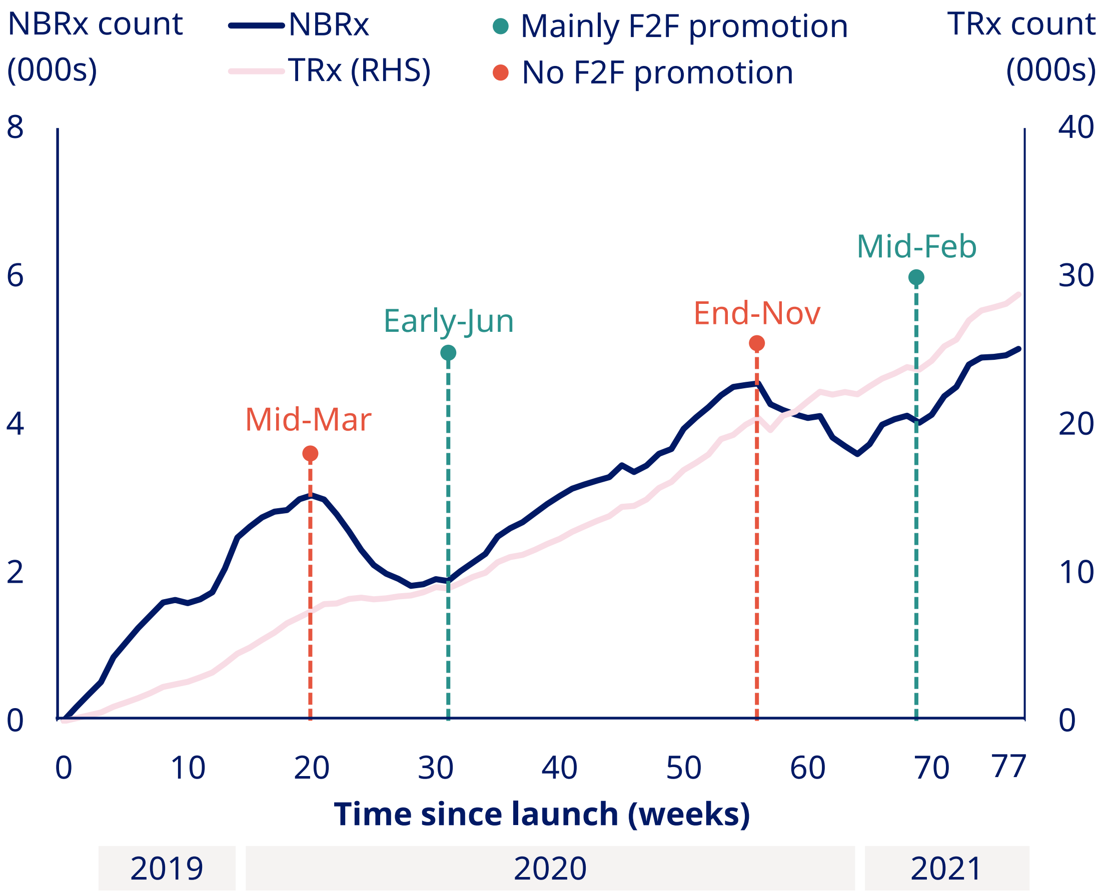


Ozempic® Rybelsus® dulaglutide NN GLP-1 Victoza®

Source: NBRx-IQVIA National LRx Monthly, (ending 16 Apr 2021). Each data points represents a rolling four-week average
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk
Note: GLP-1 volume data is monthly volumes; data only available through Mar 2021. Class growth calculated as Q1 2020 vs Q1 2021

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

Rybelsus® uptake in the US[1] since launch



In Q1 2021, Rybelsus® sales were DKK 729 million

Rybelsus® has now been launched in 15 countries

In the US:

- Increasing preference and awareness amongst HCPs
- More than 80% of new prescriptions are new to the GLP-1 class
- Mainly face-to-face promotion since mid-February 2021
- Direct-to-consumer advertising continues

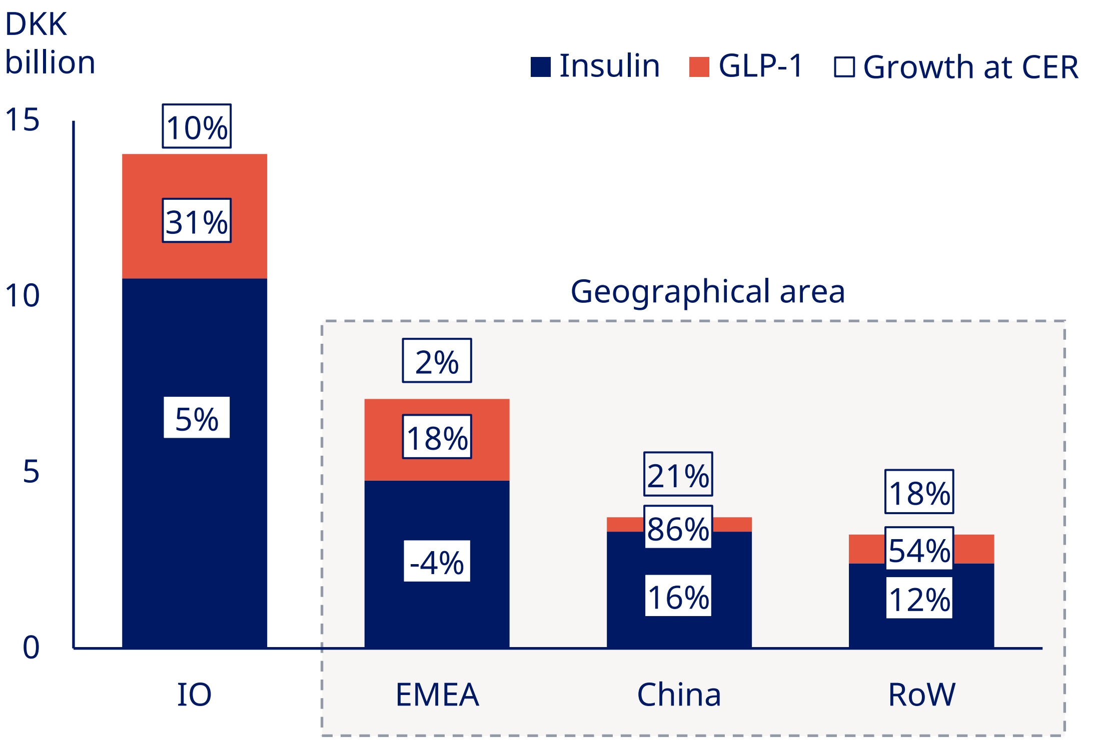
Outside of the US:

- In Japan, Rybelsus® has reached a 0.5% modern oral antidiabetics (MOAD) value market share 2.5 months postlaunch

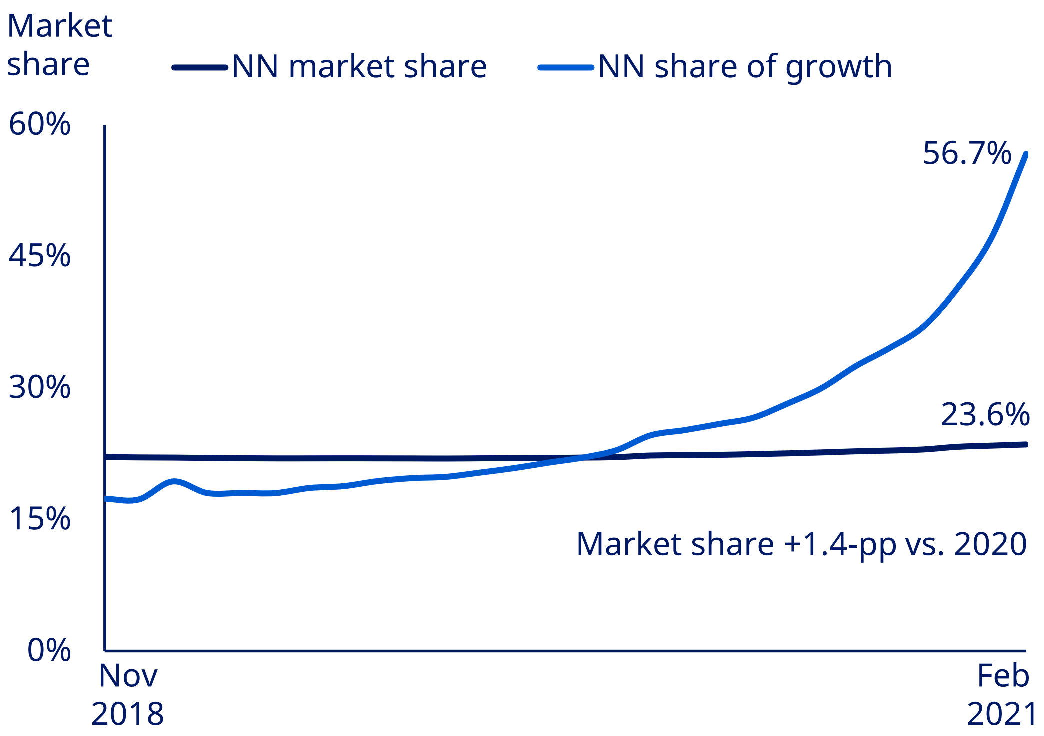
[1] Rybelsus® is based on Oct 2019 focus launch. SGLT-2s is a simple average of empagliflozin and canagliflozin NBRx count. Each data points represents a rolling four-week average.
Note: NBRx: New-to-brand prescriptions, F2F: Face-to-face; RHS: Right hand side axis; HCP: Healthcare Professional; TRx: Total prescription data
Source: IQVIA Xponent, Weekly (ending 16 Apr 2021)

Solid diabetes sales growth across all regions in International Operations

Reported diabetes sales and growth per IO geography



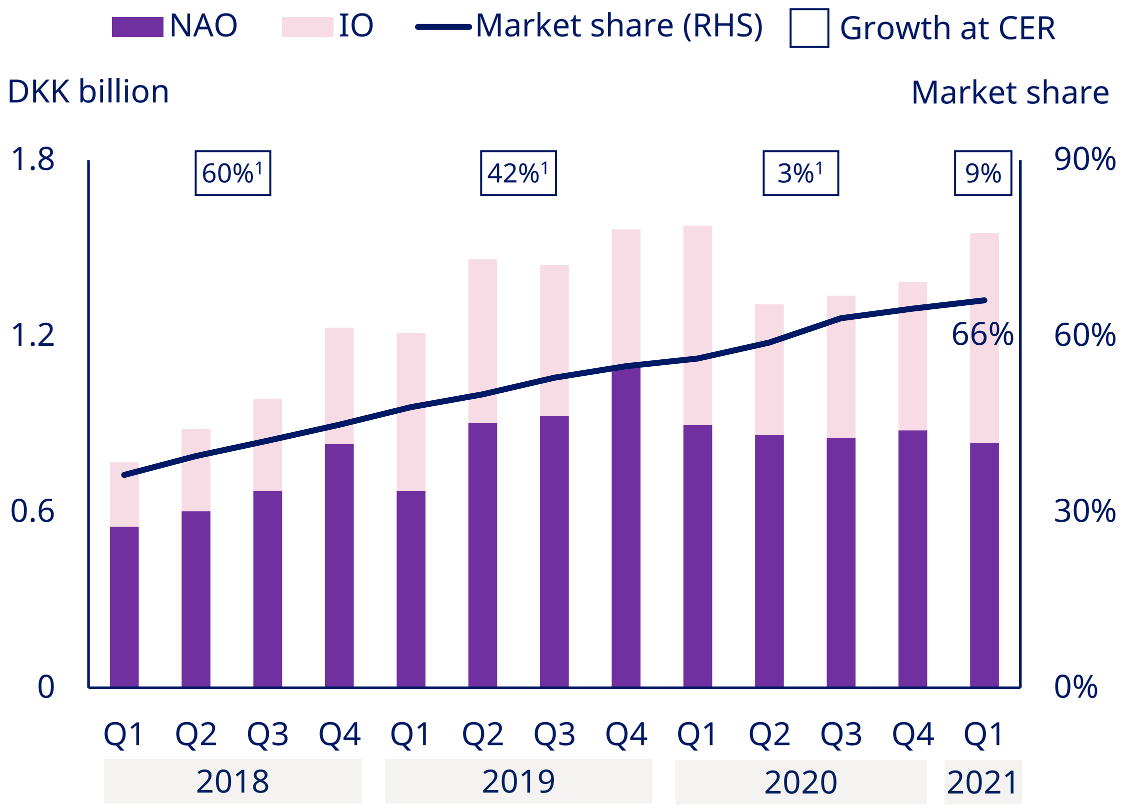
Diabetes value market share and share of growth in IO



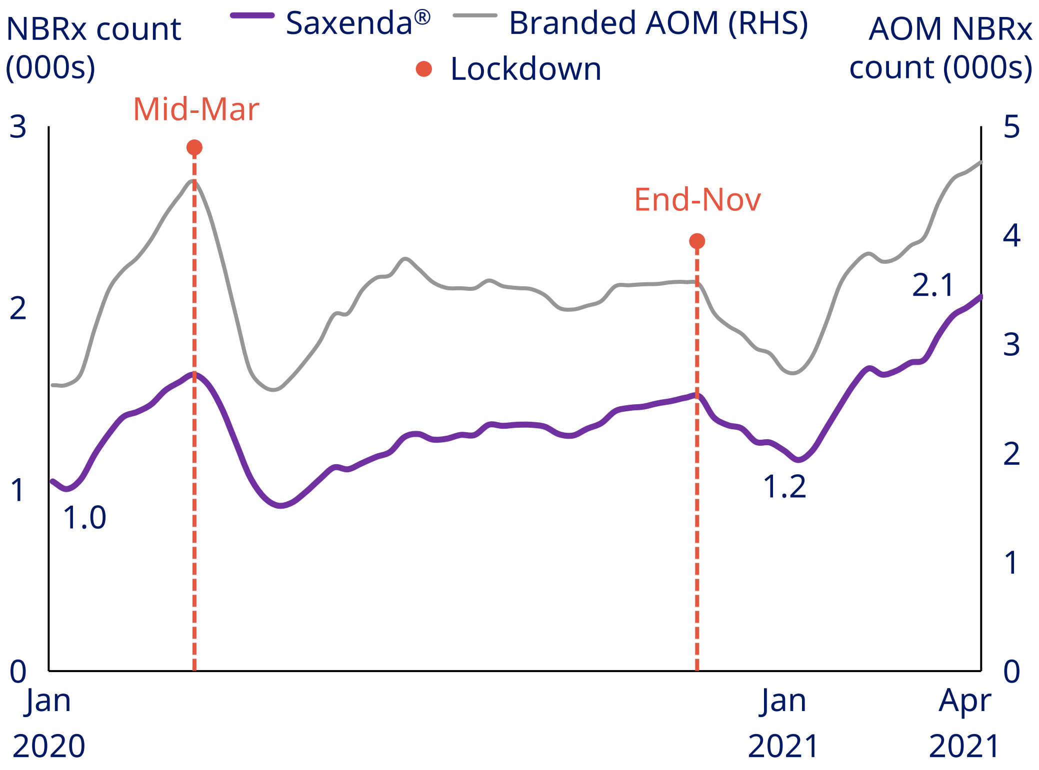
Source: IQVIA MAT, Feb 2021 (Spot rate)
IO: International operations; NN: Novo Nordisk; pp: Percentage points; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

Saxenda® sales grew by 9% at CER

Reported sales split in operational units



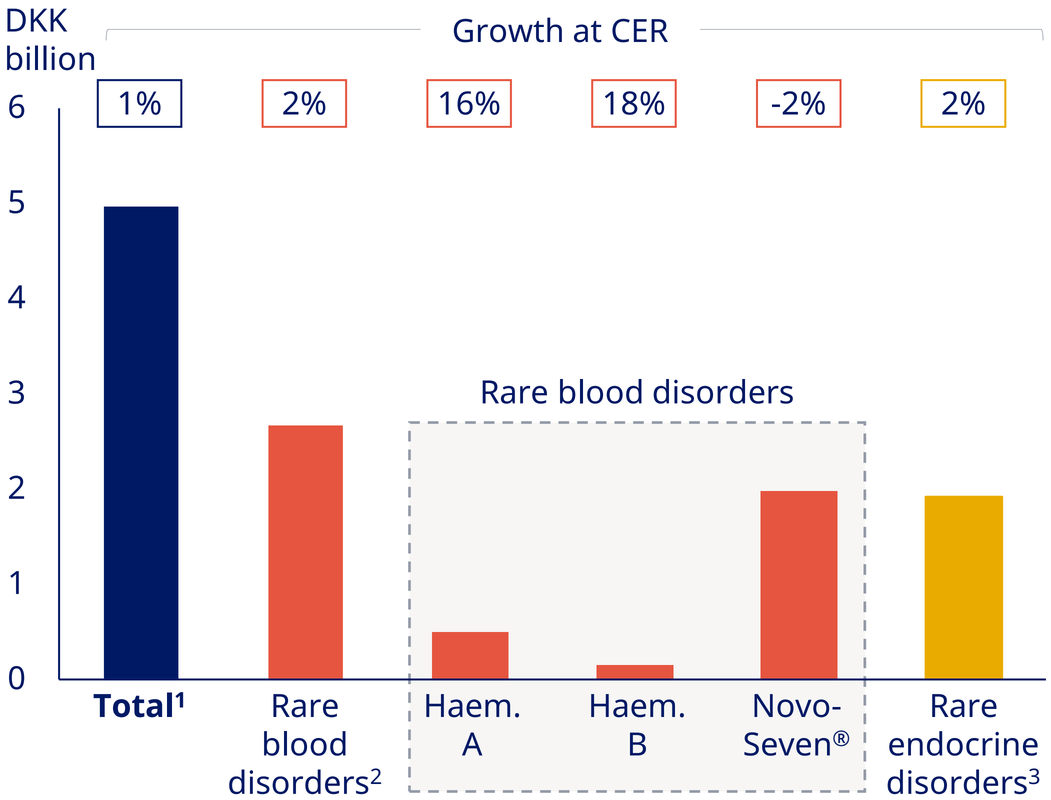
Saxenda® NBRx in the US shows early signs of recovery



[1] Annual growth at CER. Each NBRx data points represents a rolling four-week average.
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 Saxenda®, Qsymia® and Contrave®)
Source: IQVIA Xponent, Weekly (ending 9 Apr 2021)

Biopharm sales grew by 1% driven by North America Operations

Reported Biopharm sales



Biopharm sales driven by global commercial execution

Biopharm sales growth driven by:

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

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

- Uptake of Esperoct® and Refixia®
- Partially offset by 2% declining NovoSeven® sales driven by declining sales in Region China and Rest of World

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

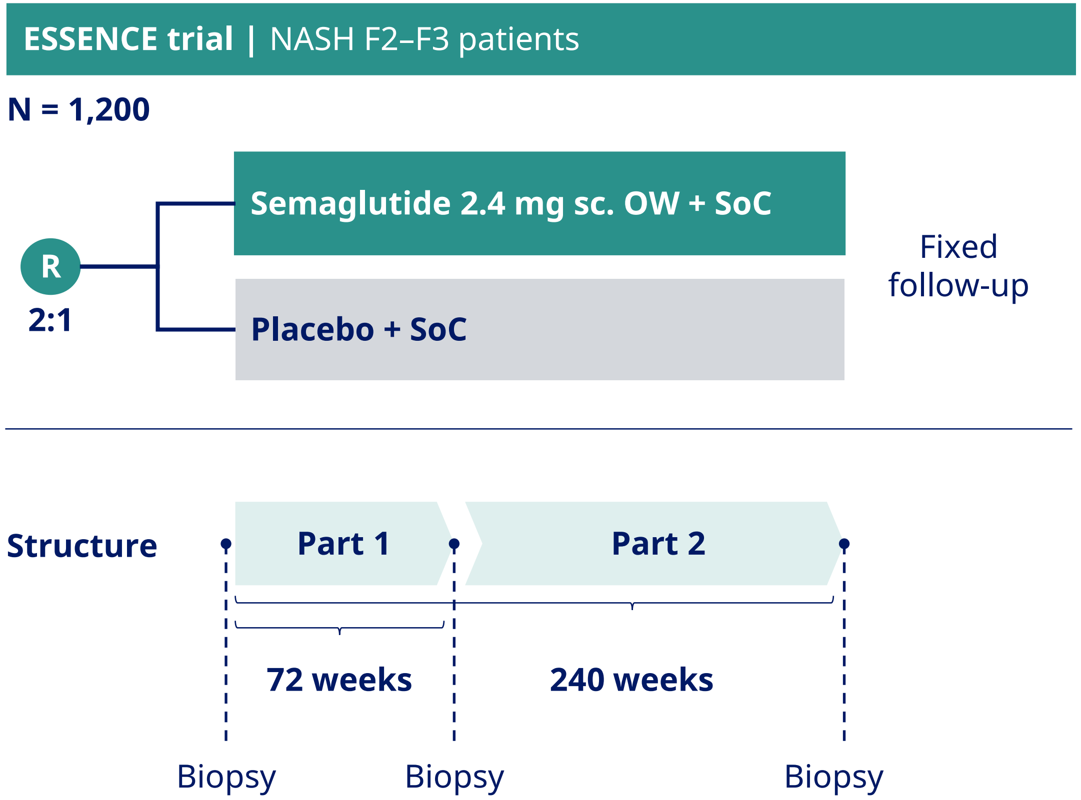
- New indications and global roll-out of the next generation device

Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~36% compared to ~33% a year ago

[1] Total includes "other biopharma"; [2] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®; [3] Primarily Norditropin®.
Note: Chart does not include "Other Biopharm", which consists of primarily Vagifem® and Activelle®. 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

Initiation of phase 3a trial with semaglutide 2.4 mg in NASH

The phase 3a ESSENCE trial in NASH has been initiated



Primary objectives and endpoints for Part 1 and 2

Part 1 | Improves liver histology vs placebo

Two binary histology endpoints at week 72:

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

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

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

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

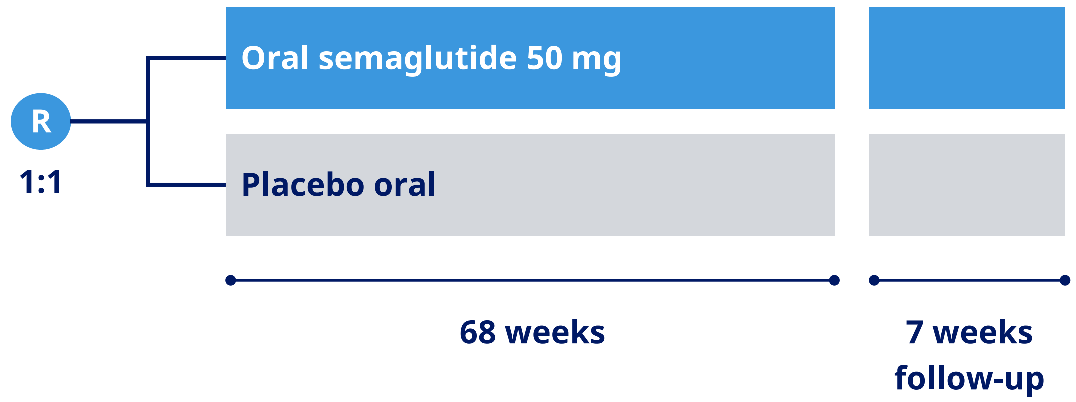
Regulatory submission is expected to be based on part 1 of the trial combined with the results of the already completed phase 2 trial

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

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

Objective

To 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 ≥ 5%

OASIS programme scope

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

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

R&D milestones in 2021

Clinical milestones[1]
Regulatory milestones[1]

	Project	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Diabetes	**Ozempic®**	✓ Chinese approval • SUSTAIN FORTE US Refusal to File received	SUSTAIN FORTE US resubmission		SUSTAIN FORTE EU decision
	Oral semaglutide	✓ Phase 3 initiation 25 mg and 50 mg			
	Glucose sensitive insulin			Phase 1 results	
	Ideal Pump Insulin	✓ Phase 1 initiation		Phase 1 results	
	DNA immunotherapy	✓ Phase 1 initiation			
Obesity	**Semaglutide 2.4 mg**		US decision		EU decision
	HFpEF	✓ Phase 3 initiation			
	Oral sema 50 mg			Phase 3 initiation	Phase 3 initiation
Biopharm	**Sogroya®** (somapacitan)	✓ EU approval for AGHD			Phase 3 results in GHD[2]
	Mim8		Phase 1/2 results	Phase 1/2 results	Phase 1/2 results
Other serious chronic diseases	**Sema NASH**	✓ Phase 3 initiation			
	NASH – combination with Gilead			Phase 2b initiation	Phase 2b initiation
	Ziltivekimab			Phase 3 initiation	
	Sema in Alzheimer's disease		Phase 3 initiation		

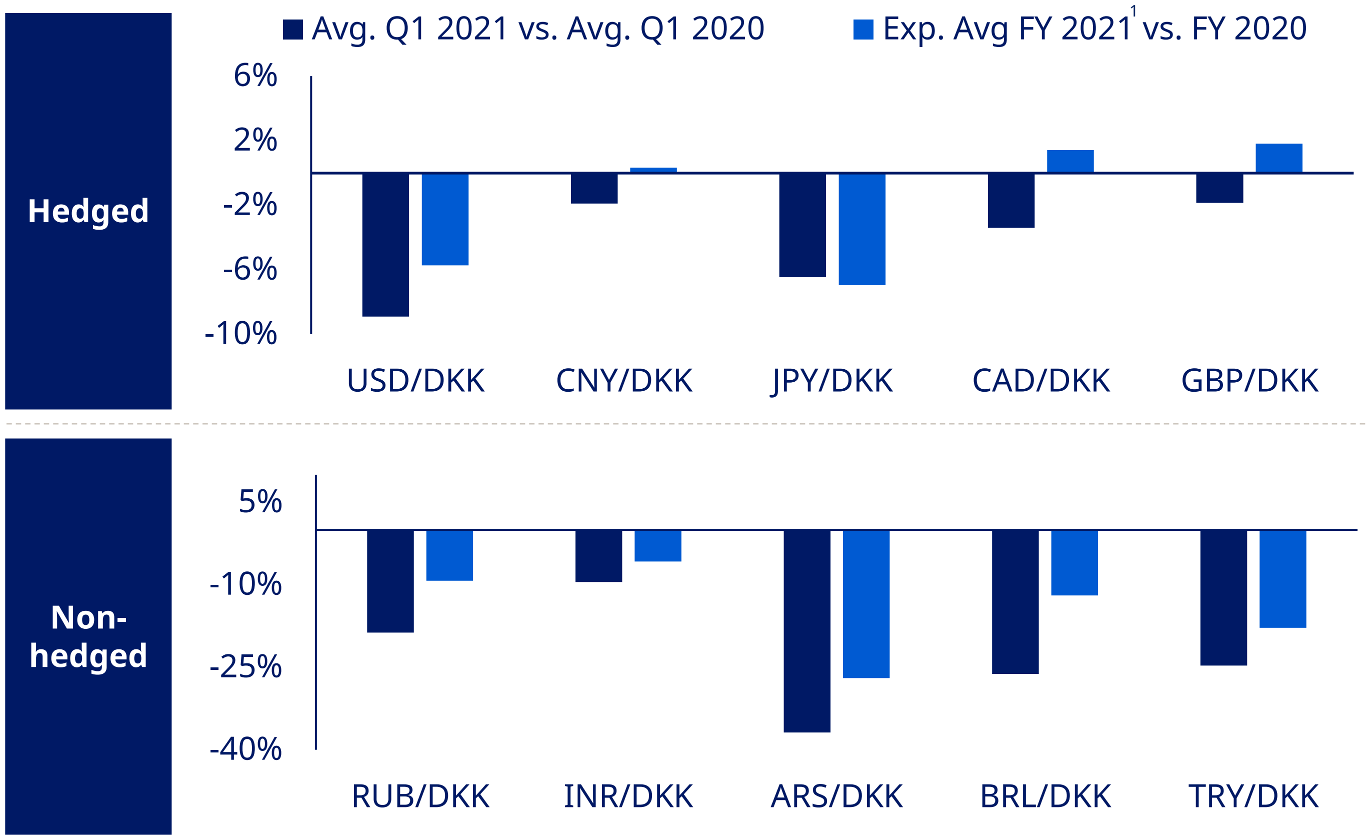
[1] Expected to be published in the given quarter or in the subsequent quarterly company announcement, [2] GHD includes growth hormone in children, trial read-out expected around the turn of the year
Note: Trial initiations could be impacted by COVID-19, NASH: Non-alcoholic steatohepatitis; (A)GHD: (Adult) Growth Hormone Deficiency; Sema: Semagtide; HFpEF: Heart Failure with preserved Ejection Fraction
The timelines for LA-GDF15, AM833 + semaglutide 2.4 mg (cagrisema) and Glucose Sensitive Insulin have moved

Financial results – First three months of 2021

In DKK million	First three months of 2021	First three months of 2020	Change (reported)	Change (CER)
Sales	33,804	33,875	0%	7%
Gross profit	27,993	28,489	(2%)	
Gross margin	*82.8%*	*84.1%*		
Sales and distribution costs	8,256	7,590	9%	16%
Percentage of sales	*24.4%*	*22.4%*		
Research and development costs	3,944	3,777	4%	7%
Percentage of sales	*11.7%*	*11.1%*		
Administration costs	932	927	1%	3%
Percentage of sales	*2.8%*	*2.7%*		
Other operating income, net	121	107	13%	
Operating profit	14,982	16,302	(8%)	3%
Operating margin	*44.3%*	*48.1%*		
Financial items (net)	956	(1,281)	(175%)	
Profit before income tax	15,938	15,021	6%	
Income taxes	3,315	3,124	6%	
Effective tax rate	*20.8%*	*20.8%*		
Net profit	12,623	11,897	6%	
Diluted earnings per share (DKK)	5.45	5.05	8%	

CER: Constant exchange rates

Currencies are negatively impacting operating profit



Q1 2021

- Negative impact on operating profit of DKK 1.8 billion
- Foreign exchange net gain of DKK 0.9 billion

FY 2021 Outlook

Estimated negative impact on operating profit around 6%-points

Estimated gain of around DKK 1 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 28 April 2021

Financial outlook for 2021

	Expectations 5 May 2021	Expectations 3 February 2021
Sales growth – at CER	**6% to 10%**	5% to 9%
Sales growth - reported	Around 4 percentage points lower	Around 4 percentage points lower
Operating profit growth – at CER	**5% to 9%**	4% to 8%
Operating profit growth - reported	Around 6 percentage points lower	Around 6 percentage points lower
Financial items (net)	Gain of around DKK 0.7 billion	Gain of around DKK 0.7 billion
Effective tax rate	20% to 22%	20% to 22%
Free cash flow	**DKK 37 to 42 billion**	DKK 36 to 41 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 28 April 2021.

Strategic aspirations 2025

Purpose and sustainability

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

Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Biopharm pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD

Commercial execution

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

Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[2]
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

[1] Based on reported sales in 2019, [2] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

Investor contact information

Share information

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

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

Upcoming events

05 August 2021	Financial statement for the first six months of 2021
03 November 2021	Financial statement for the first nine months of 2021
02 February 2022	Financial statement for 2021

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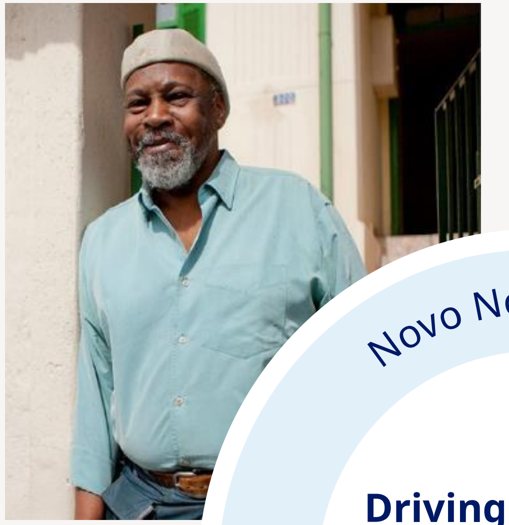
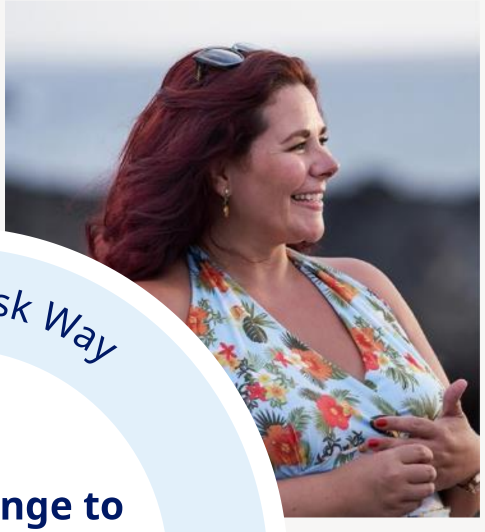
Appendix

Diabetes care

Strengthen leadership by offering innovative medicines and driving patient outcomes





Obesity care

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

Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

Biopharm

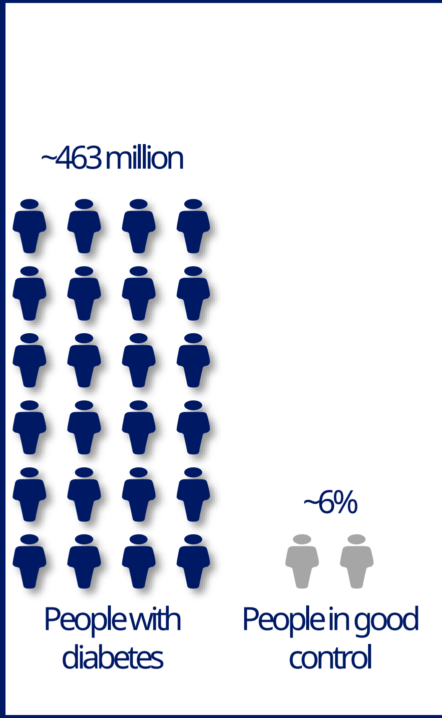
Secure a leading position by leveraging full portfolio and expanding into adjacent areas

Other serious chronic diseases

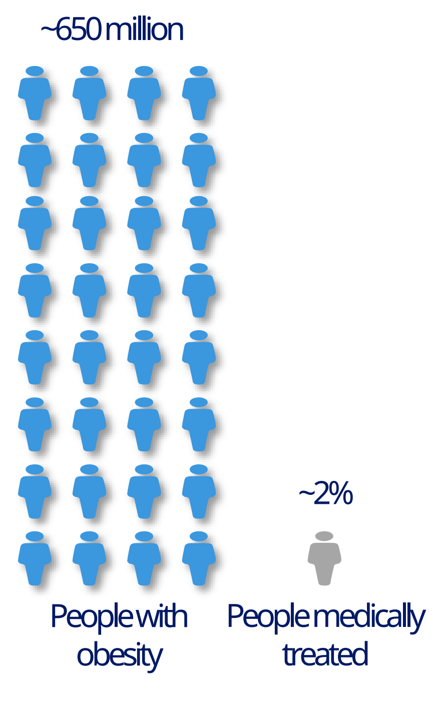
Establish presence by building competitive pipeline and scientific leadership

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

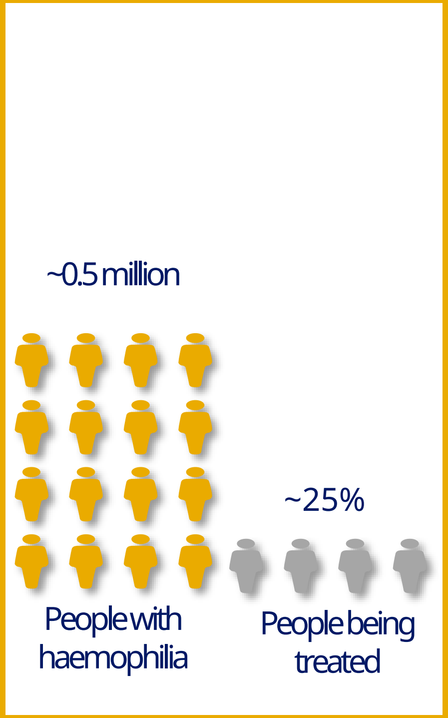
DIABETES



OBESITY



HAEMOPHILIA



OTHER SERIOUS CHRONIC DISEASES

80% of diagnosed NASH patients are obese and 35% have T2DM

70% of diabetes patients die from atherosclerotic CVD

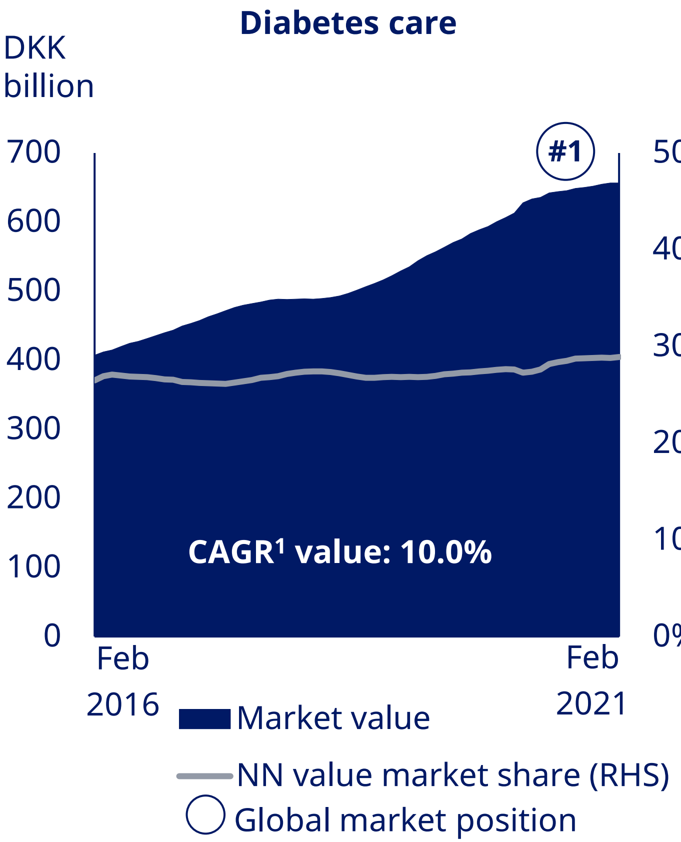
40% of patients hospitalised for heart failure are diabetic

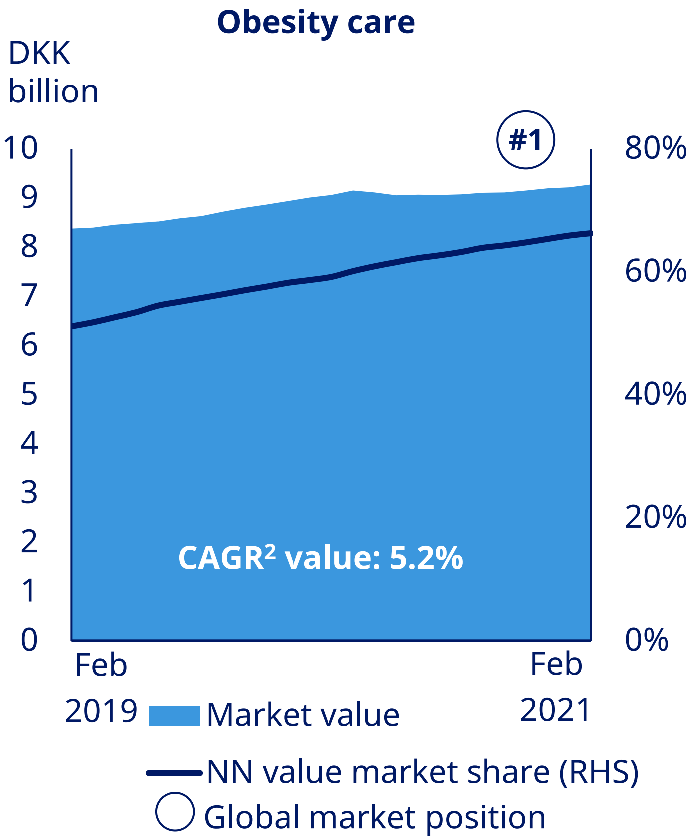
~50% of the total CKD population suffers from diabetic nephropathy

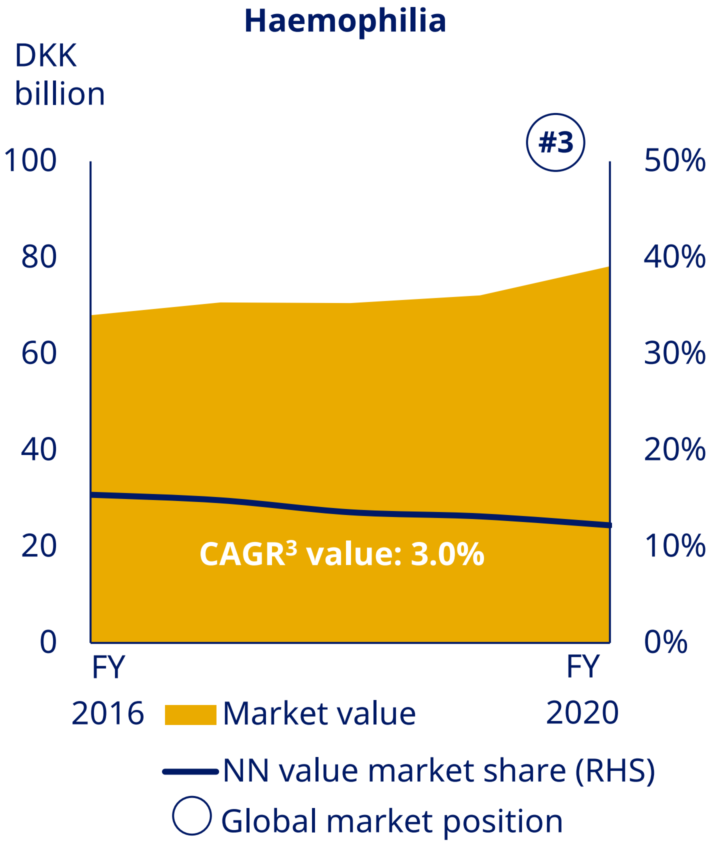
NASH: Non-alcoholic steatohepatitis, T2DM: Type 2 diabetes mellitus, CVD: Cardiovascular disease, CKD: Chronic kidney disease. Note: All figures are global and good control defined as A1C that is less than 7%

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



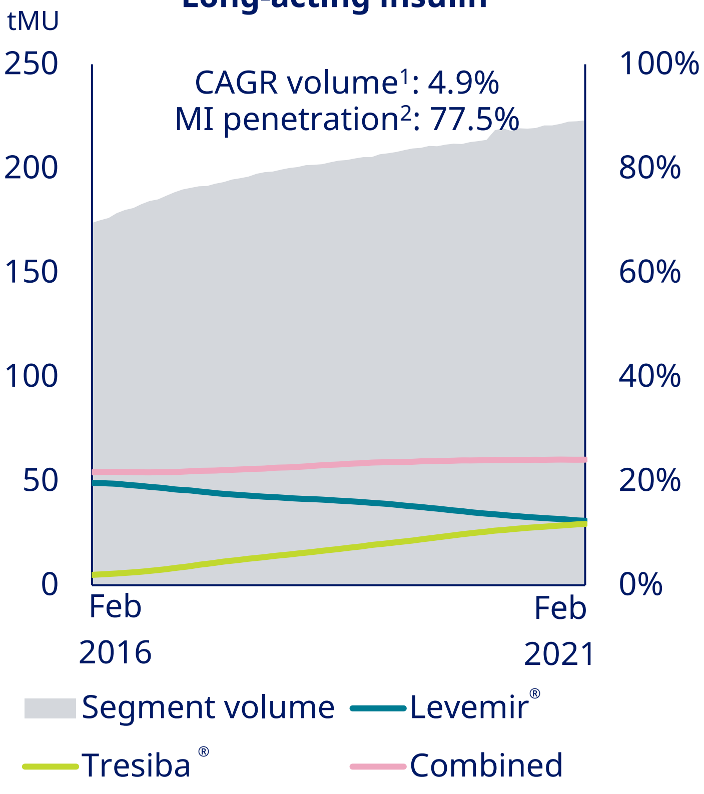




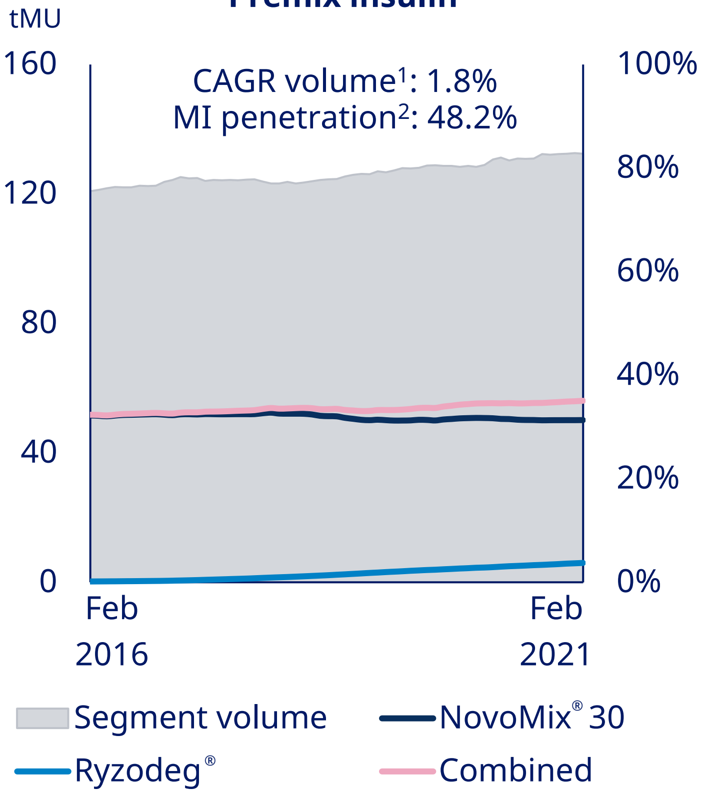
[1] CAGR for 5-year period; [2] CAGR for 2-year period; [3] CAGR for 5-year period; Note: Annual sales figures for haemophilia A, B and bypassing agents segment. Recombinant and plasma derived products
Source: Company reports for haemophilia market, IQVIA MAT, Feb 2021; Note: Diabetes and Obesity care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

Continued single digit volume growth within the insulin segments globally

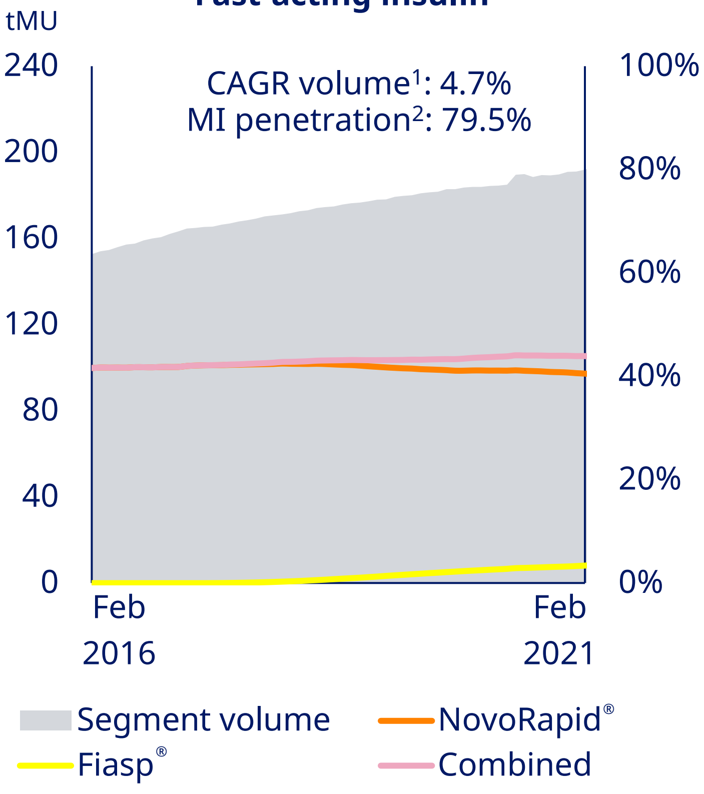
Long-acting insulin



Premix insulin



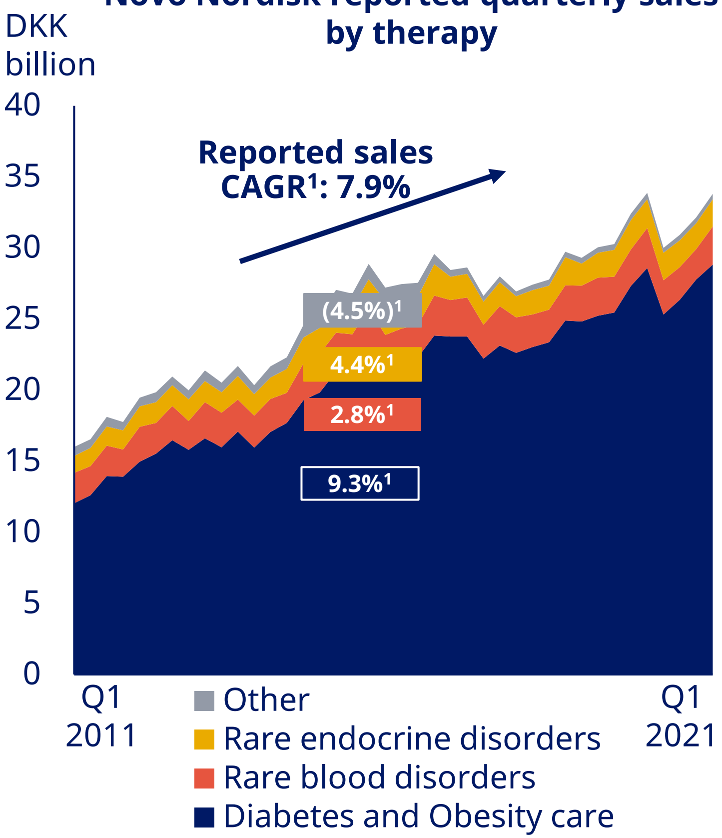
Fast-acting insulin



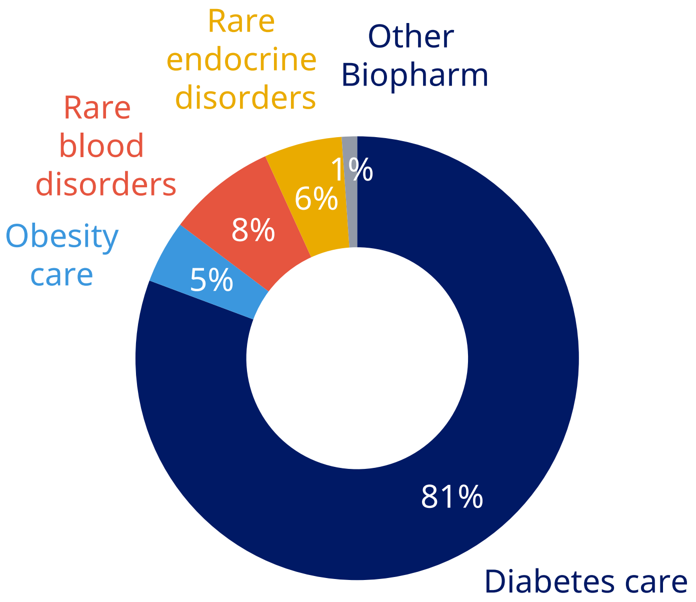
[1] CAGR for 5-year period
[2] Includes new-generation insulin. tMU: Thousand mega units; NN: Novo Nordisk
Note: Modern insulin (MI) penetration is of total segment, i.e. including animal and human insulin; Data is sensitive to changes in IQVIA data collection and reporting methodology.
Source: IQVIA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

Sales growth of 7% at CER, mainly driven by the Diabetes and Obesity care segment

Novo Nordisk reported quarterly sales by therapy



Reported sales for the first quarter of 2021



Sales of DKK 33.8 billion (0%)

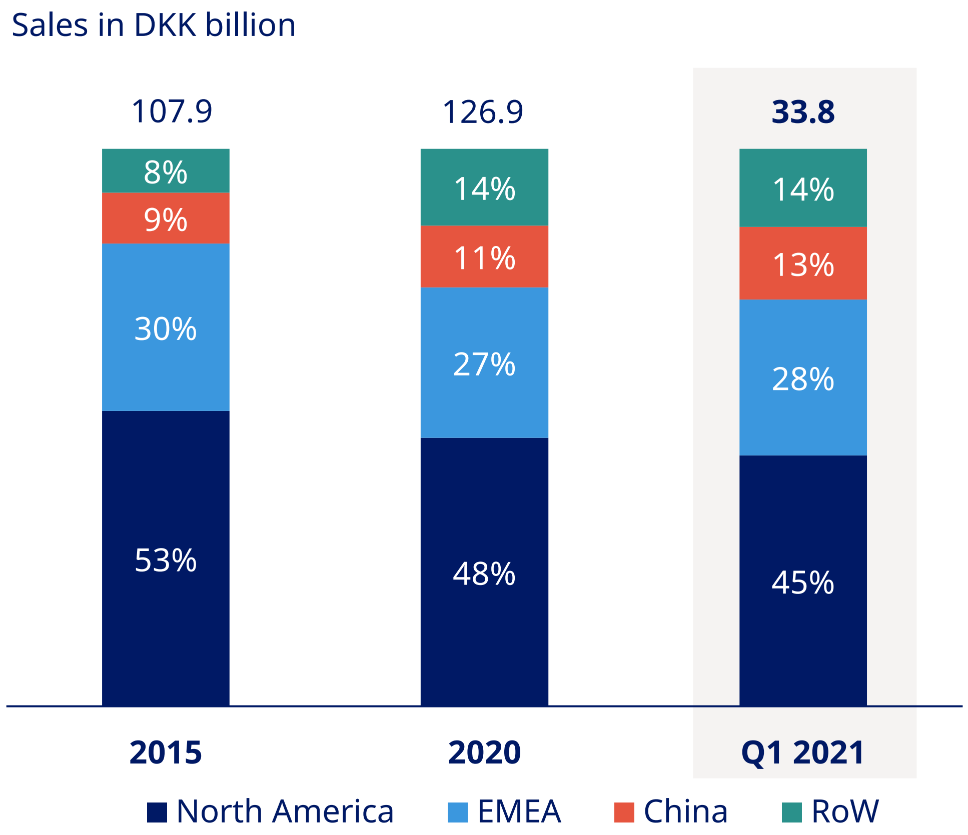
Reported sales and growth breakdown for the first quarter of 2021

Therapy	Sales (mDKK)	Growth	Share of growth
Total GLP-1[2]	**11,300**	**23%**	**90%**
Long-acting insulin[3]	4,822	0%	0%
Premix insulin[4]	2,953	6%	7%
Fast-acting insulin[5]	4,556	(4%)	(9%)
Human insulin	2,535	2%	3%
Total insulin	**14,866**	**0%**	**1%**
Other Diabetes care[6]	1,110	4%	1%
Total Diabetes care	**27,276**	**9%**	**92%**
Obesity care (Saxenda®)	1,551	9%	6%
Diabetes and Obesity care	**28,827**	**9%**	**98%**
Rare blood disorders[7]	2,678	2%	3%
Rare endocrine disorders[8]	1,920	2%	1%
Other Biopharm[9]	379	(12%)	(2%)
Biopharm	**4,977**	**1%**	**2%**
Total	**33,804**	**7%**	**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 NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, and Esperoct®; [8] Comprises Norditropin®; [9] Primarily Vagifem® and Activelle®
Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rate, except for total sales growth of 0%; Refixia® and NovoThirteen® are launched as Rebinyn® and TRETTEN®, respectively, in North America.

Sales growth of 7% at CER, driven by IO sales growth of 9% and 6% sales growth in NAO

Historic & reported sales by geography



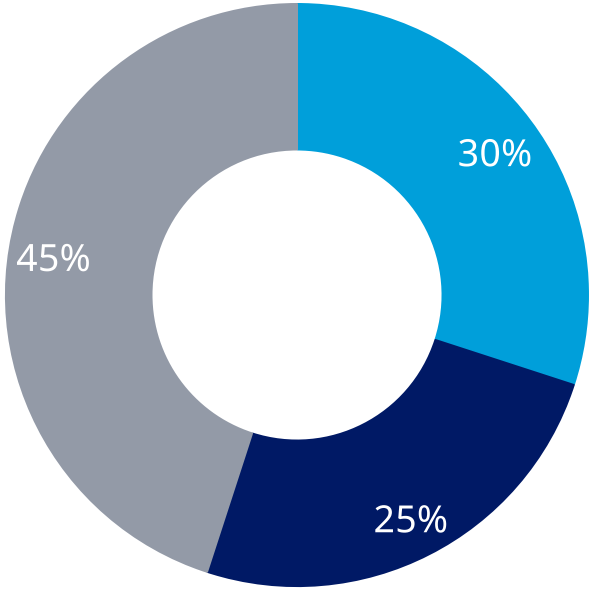
Reported sales and growth breakdown for the first quarter of 2021

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	**18,747**	**9%**	**64%**
EMEA	9,530	3%	13%
Region China	4,330	16%	24%
RoW	4,887	14%	27%
North America Operations	**15,057**	**6%**	**36%**
Here of USA	14,172	5%	32%
Total sales	**33,804**	**7%**	**100%**

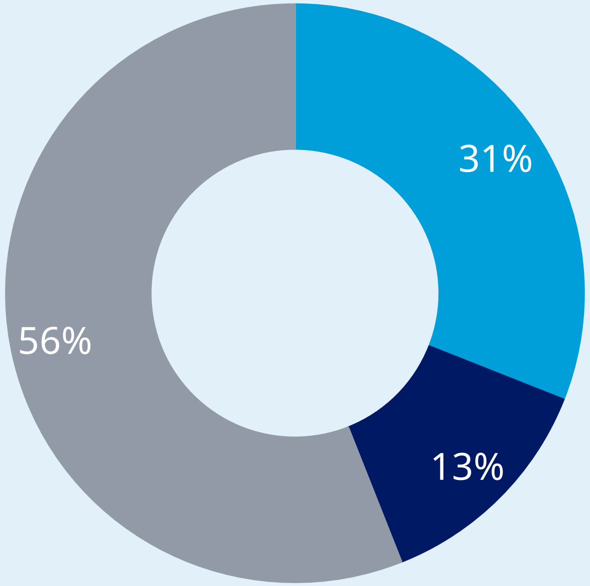
IO: International Operations; NAO: North American Operations; EMEA: Europe, Middle East, and Africa; RoW: Rest of World; Region China covers mainland China, Hong Kong and Taiwan.
Note: Numbers may not add up to 100% due to rounding; Growth at Constant exchange rates; Sales numbers are reported in Danish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

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

Q1 2016 sales split



Q1 2021 sales split

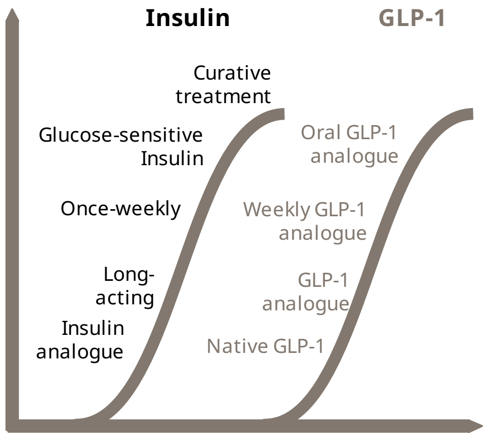


IO insulin NAO insulin Other products

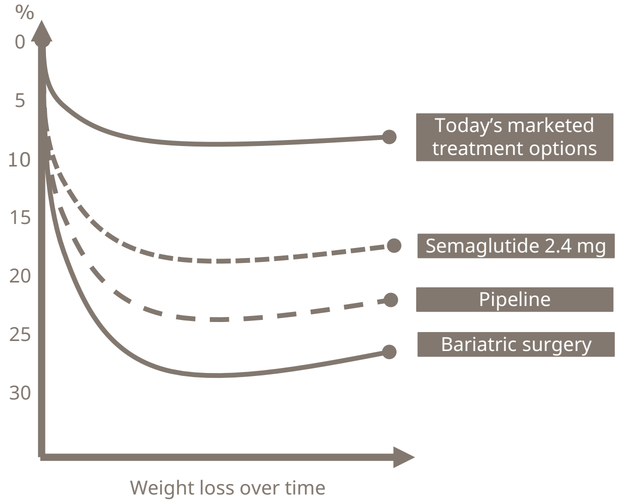
IO: International Operations; NAO: North American Operations

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

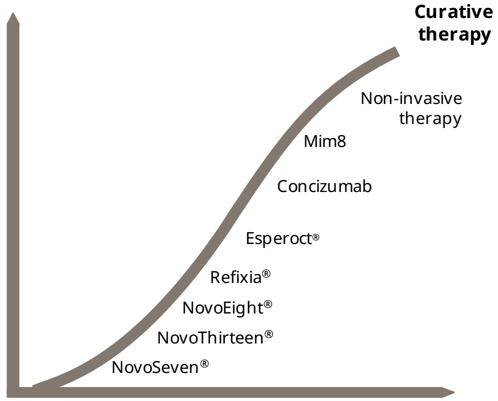
Further raise the innovation bar for diabetes treatment



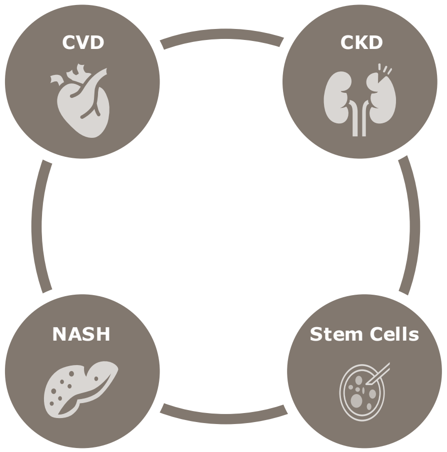
Develop a leading portfolio of superior treatment solutions for obesity



Strengthen and progress the Biopharm pipeline



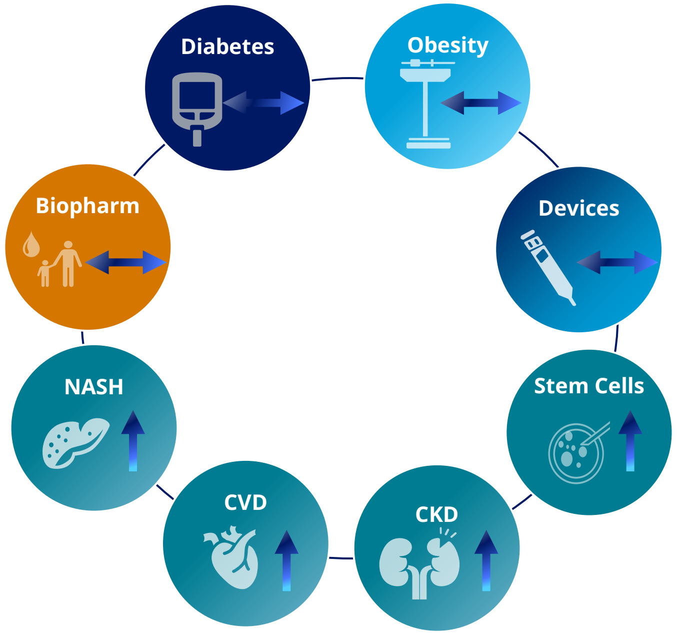
Establish presence in Other serious chronic diseases



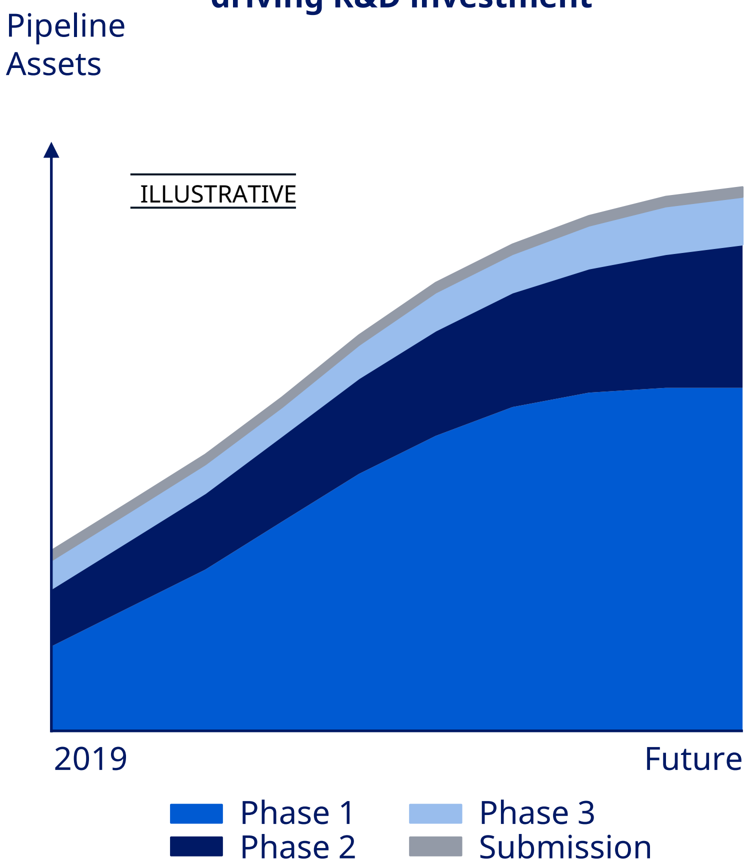
CVD: Cardiovascular disease; CKD: Chronic kidney disease; NASH: Non-alcoholic steatohepatitis

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

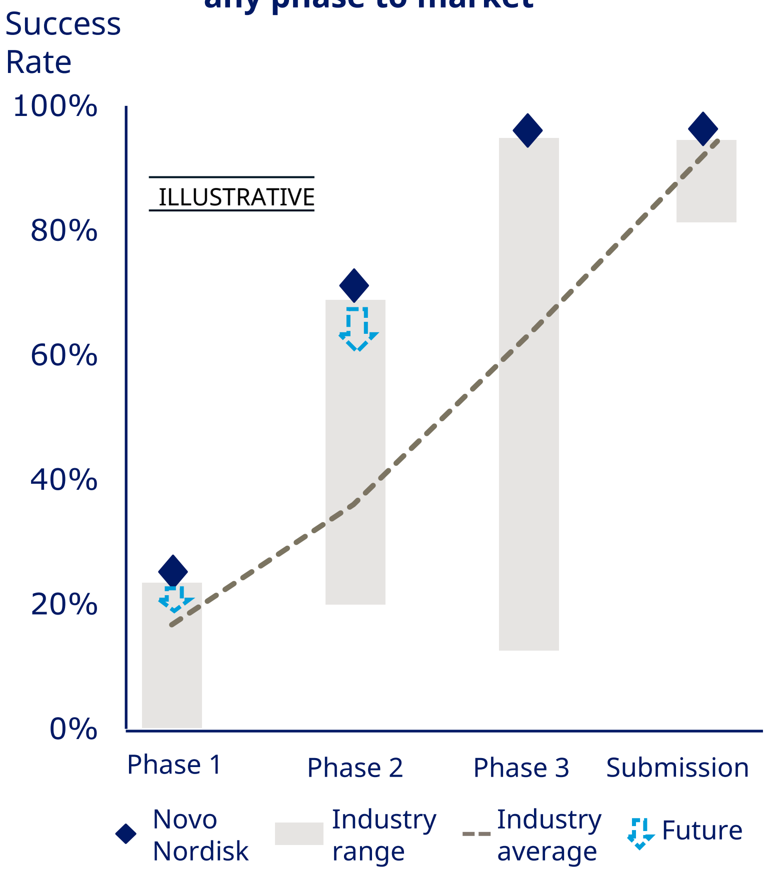
R&D investments will expand beyond historic focus



Increased clinical assets driving R&D investment



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



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

Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1

- NN1535 – Icosema (LAIsema)
- NN1965 – Insulin 965
- NN1147 – Insulin 147 and PCSK9i
- NN9389 – FDC Sema – OW GIP
- NN1845 – GSI
- NN1471 – Ideal Pump Insulin
- NN9041 – DNA Immunotherapy
- NN9775 – PYY 1875 analogue
- NN9215 – LA-GDF15
- NN9838 - AM833 and Sema
- NN7533 – Eclipse
- NN9500 – FGF-21 NASH
- NN6434 – PCSK9i
- STT-5058 – STATEN, Anti-ApoC3 mAb

PHASE 2

- NN9838 – Cagrilintide (AM833)
- EX2020 – Macrilen, GHD[4]
- NN7769 – Mim8 (phase 1/2)
- NN9931 – Gilead NASH
- NN6018 - Ziltivekimab

PHASE 3

- NN9924 – Oral Semaglutide 25 and 50 mg
- NN1436 – Icodec (LAI287)
- NN9931 – Semaglutide NASH
- Somapacitan – QW GHD[2]
- Concizumab

Other PHASE 3 trials

- SOUL - Oral semaglutide 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 2.4mg

SUBMITTED

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

APPROVED

- Tresiba®
- Xultophy®
- Levemir®
- Ryzodeg®
- NovoMix®
- Fiasp®
- NovoRapid®
- Victoza®
- Ozempic®
- Rybelsus®
- Saxenda®
- NovoSeven®
- NovoEight®
- Esperoct®
- NovoThirteen®
- Refixia®/Rebinyn®
- Norditropin®
- Sogroya®[1]

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

[1] Approved in the EU, the US and Japan, for adult growth hormone disorder; [2] Study conducted in growth hormone disorders; [3] Submitted in the EU and US (expected resubmission in Q2 2021); [4] Novo Nordisk only holds the commercial rights in North America;
PYY: Peptide YY; QW: Once-weekly; mAb: monocolonal 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

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

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

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

Novel treatments for CVD
STATEN BIOTECHNOLOGY
CORVIDIA

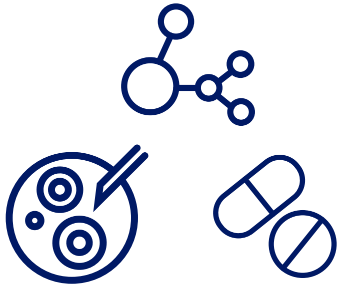
Gene editing for haemophilia
bluebirdbio

Oral formulations of therapeutics
Emisphere

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

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

Engineering, formulating, developing and delivering protein-based treatments



Today: Oral solutions to differentiate from competition

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

Efficient large-scale production of proteins

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

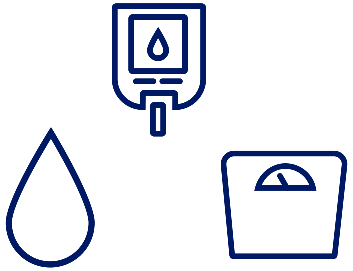
Tomorrow: Expand capacity by completion of the US diabetes API facility and continued efficiency gains

Global commercial reach and leader in chronic disease care

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

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

Deep disease understanding



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

Tomorrow: Normalise living with diabetes supported by digital solutions

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

STRENGTHEN LEADERSHIP by offering innovative medicines and driving patient outcomes

Diabetes care

YASMIN FIEDLER
Yasmin has type 1 diabetes
Germany

Diabetes – the inability to manage blood sugar levels appropriately

Facts about diabetes

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

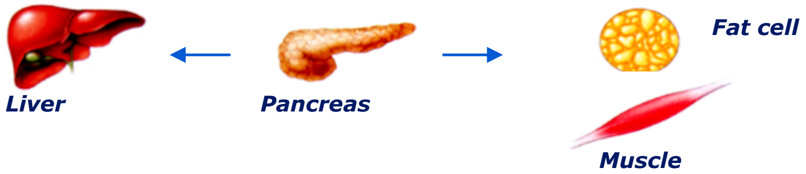
Primary classifications:

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

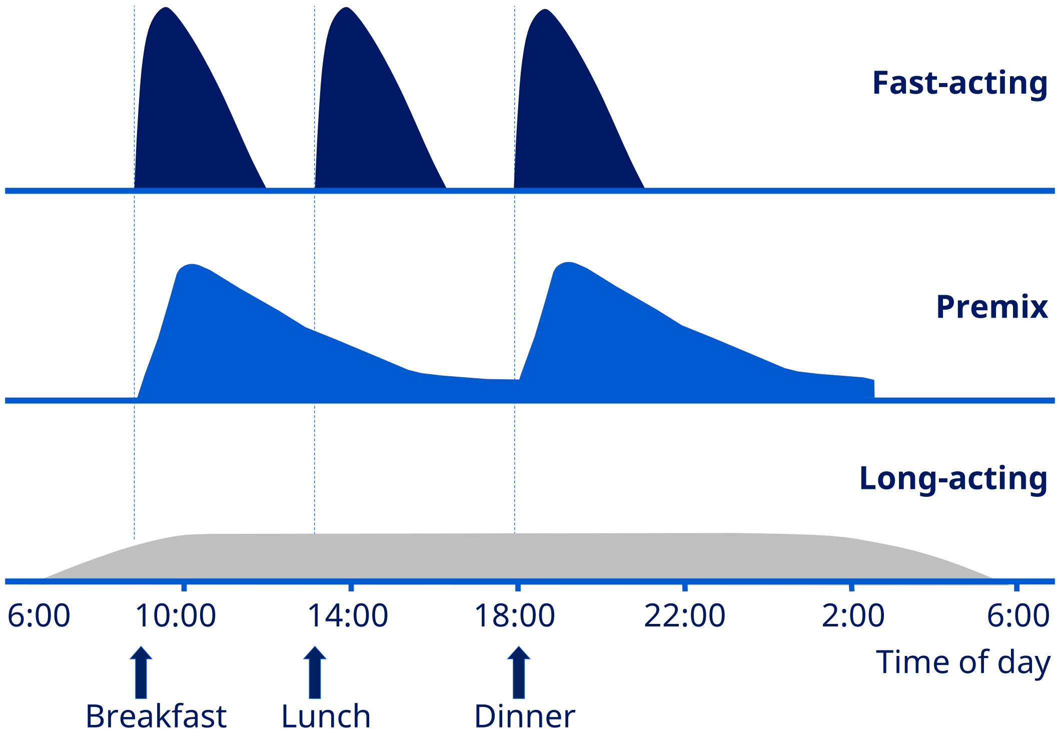
Type 2 diabetes: Characterised by some degree of insulin resistance and insulin deficiency

Insulin:

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



Insulin action profiles



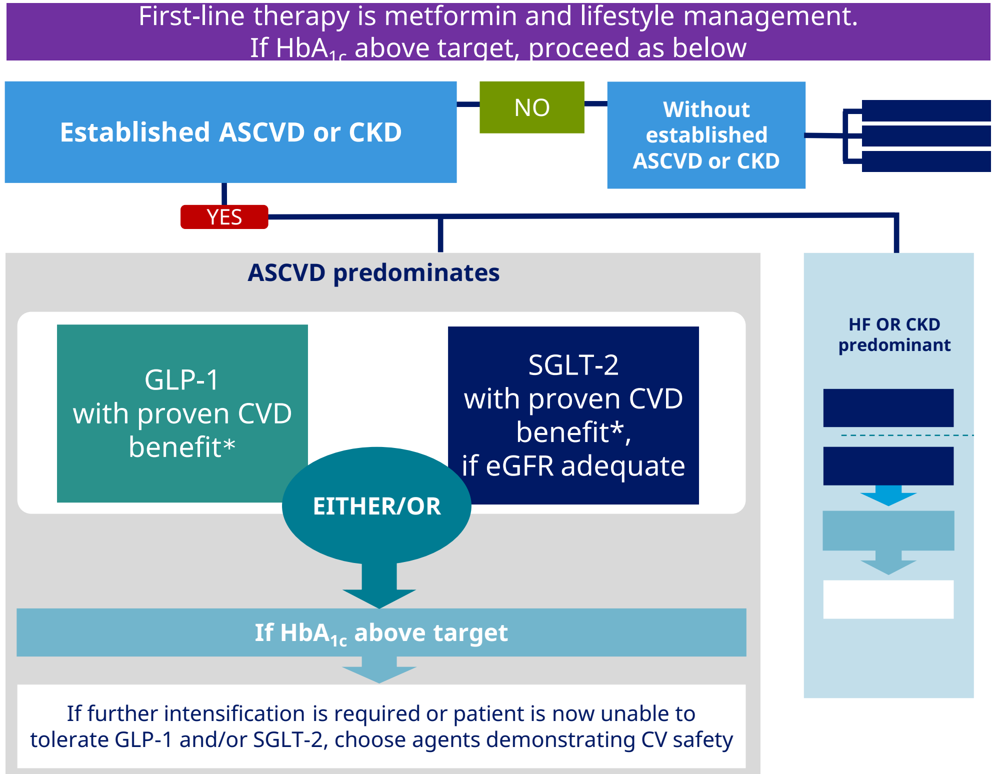
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

Medications for treatment of type 2 diabetes

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

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

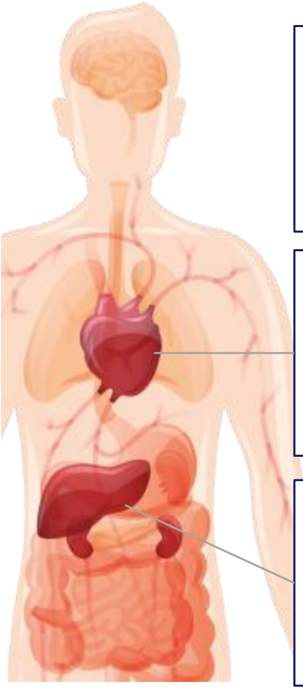
ADA/EASD diabetes treatment guidelines for second-line treatment with established ASCVC or CKD



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

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

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



Diabetes

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

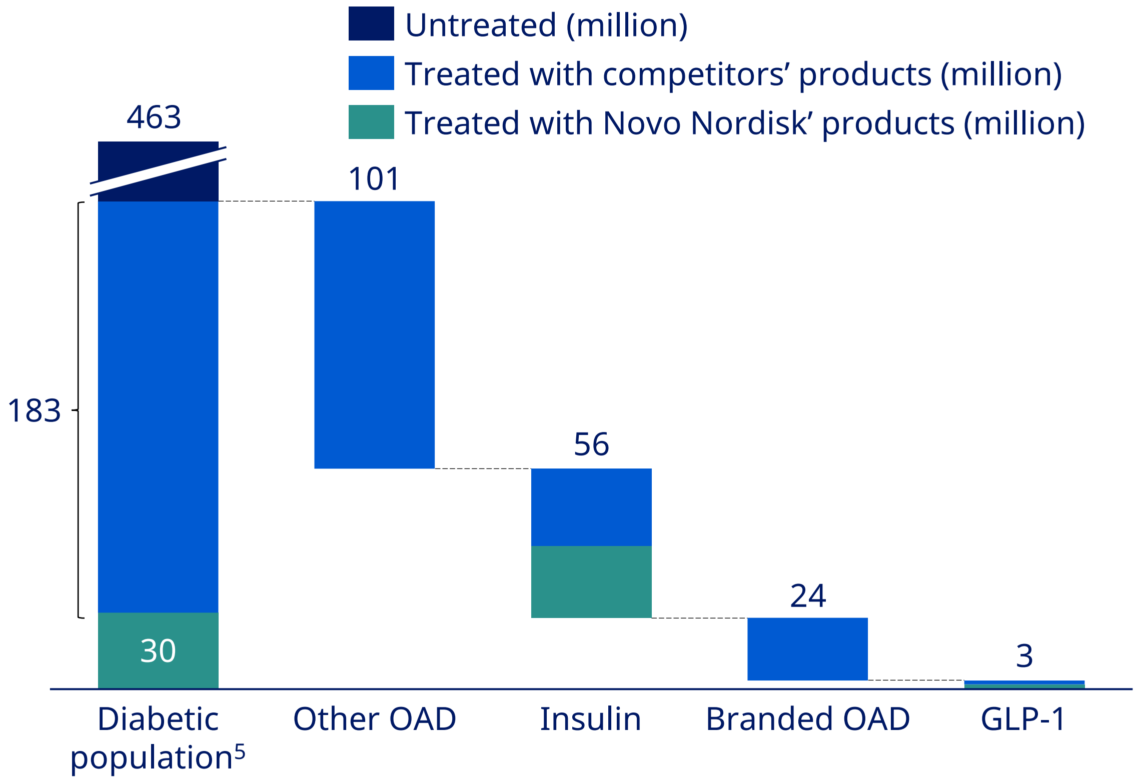
CVD

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

Organs

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

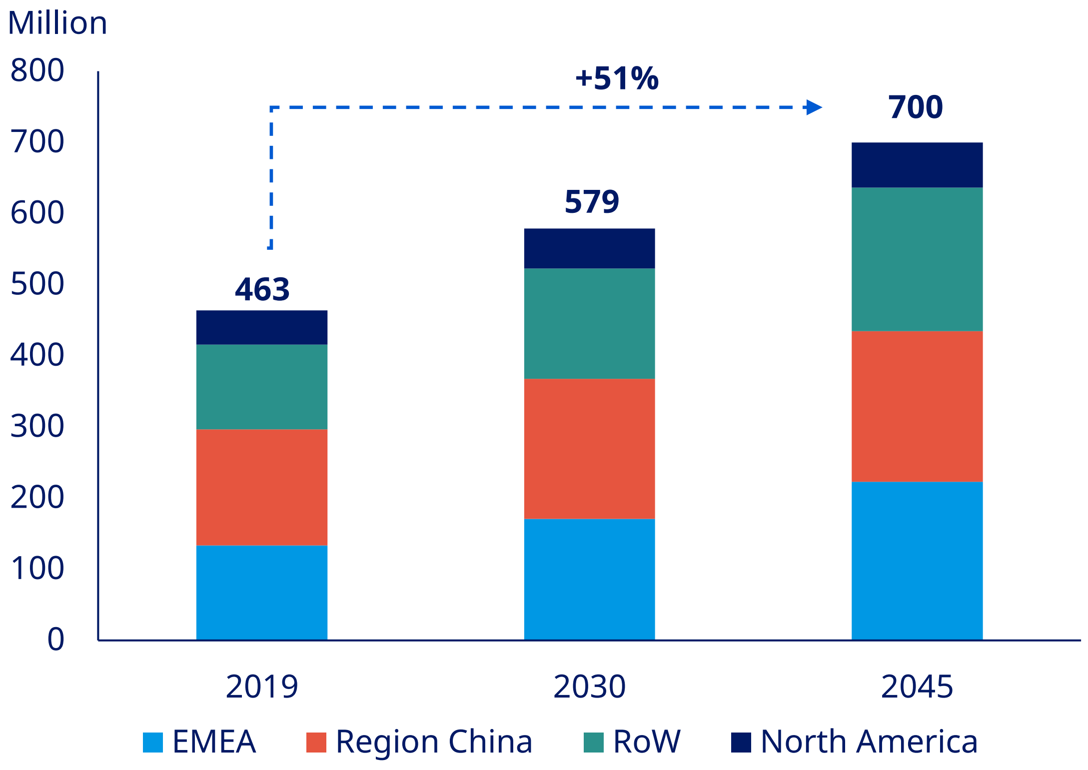
The unmet need remains large within diabetes



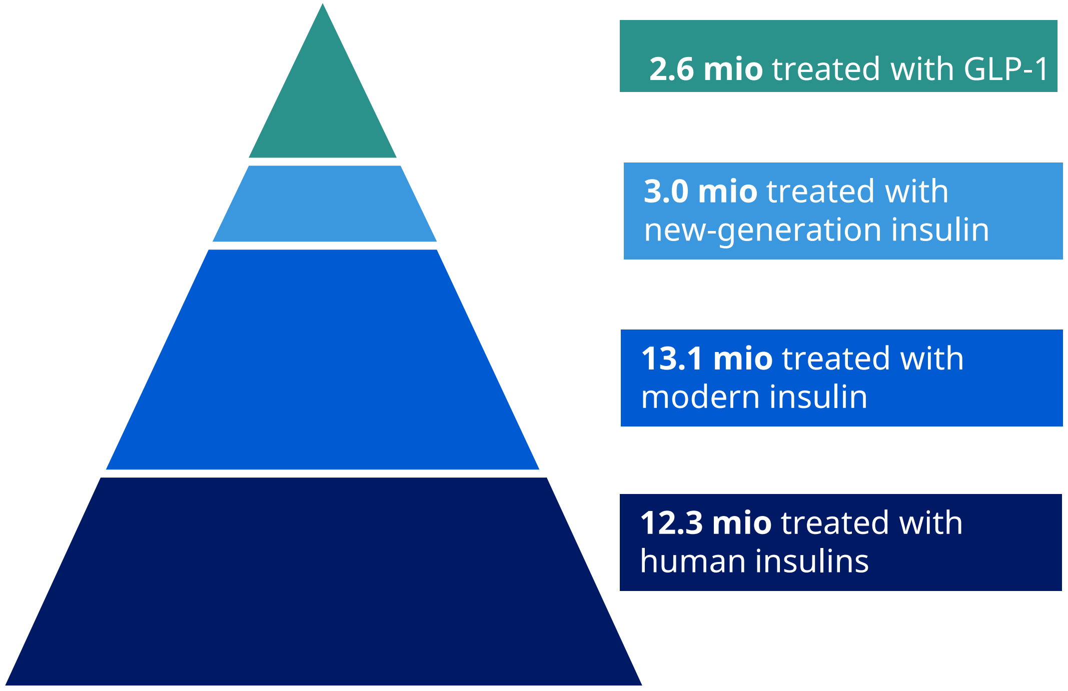
[1] Diabetes Care 2017 Mar; 40 (3): 338-345; [2] https://www.who.int/cardiovascular_diseases/en/; [3] https://www.diabetes.org/diabetes/complications/stroke.; CVD: Cardiovascular disease; OAD: Oral anti-diabetic; [4] Diabetes Care 2005 Jan;28(1):164-176
[5] IDF Diabetes World Atlas, 2017, 8th edition

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

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



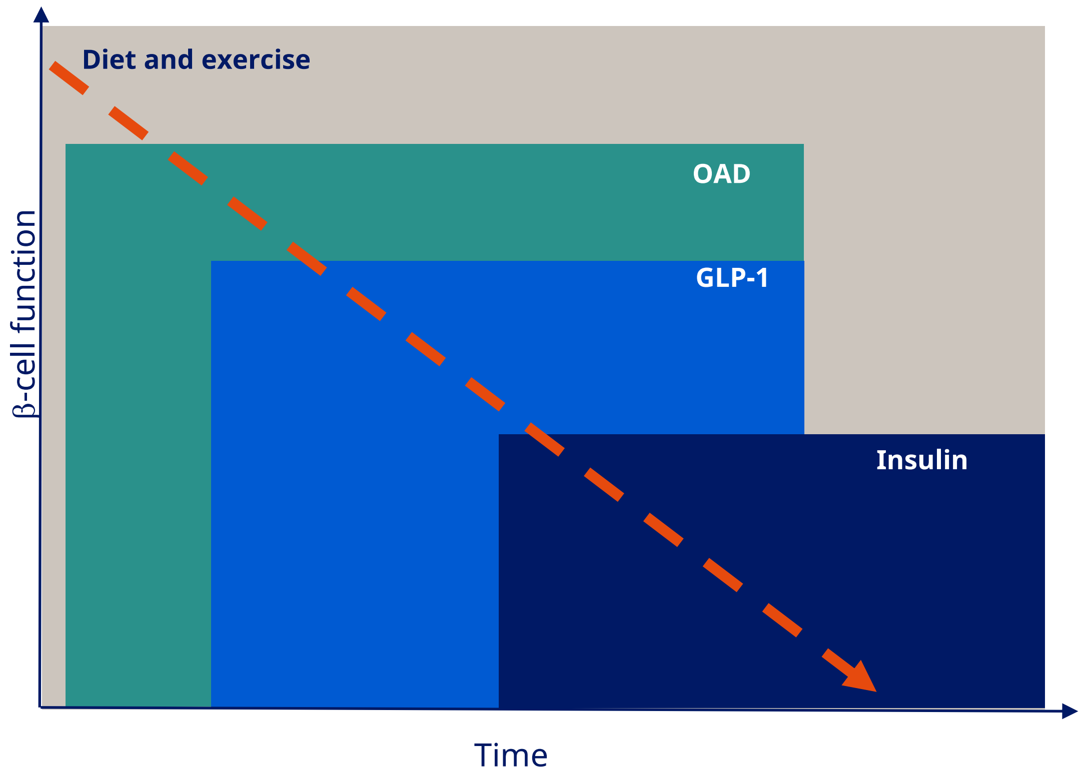
Of the 463 million, 32.8 million[1] people are currently treated with Novo Nordisk diabetes products



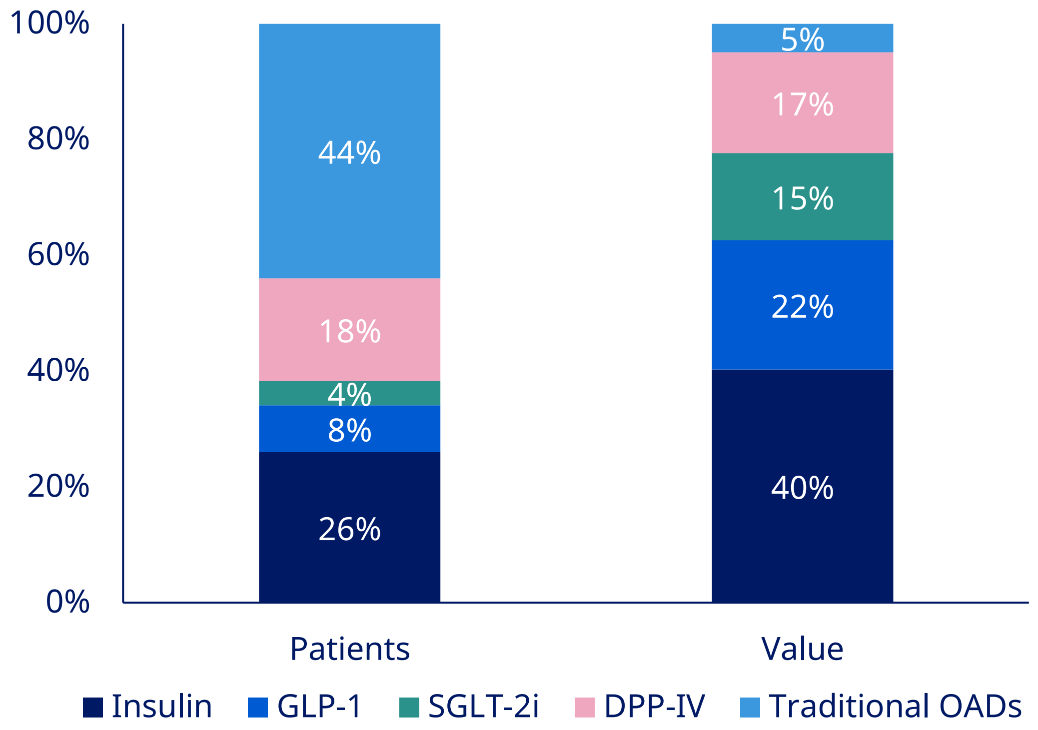
Source: International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019
EMEA: Europe, Middle East, Africa; RoW: Asia Pacific, Latin America

[1] In addition to the above-mentioned product classes, oral anti-diabetics constitutes the remainder of people treated with Novo Nordisk products

Diabetes is a chronic disease requiring treatment intensification over time



Distribution of patients and value across treatment classes

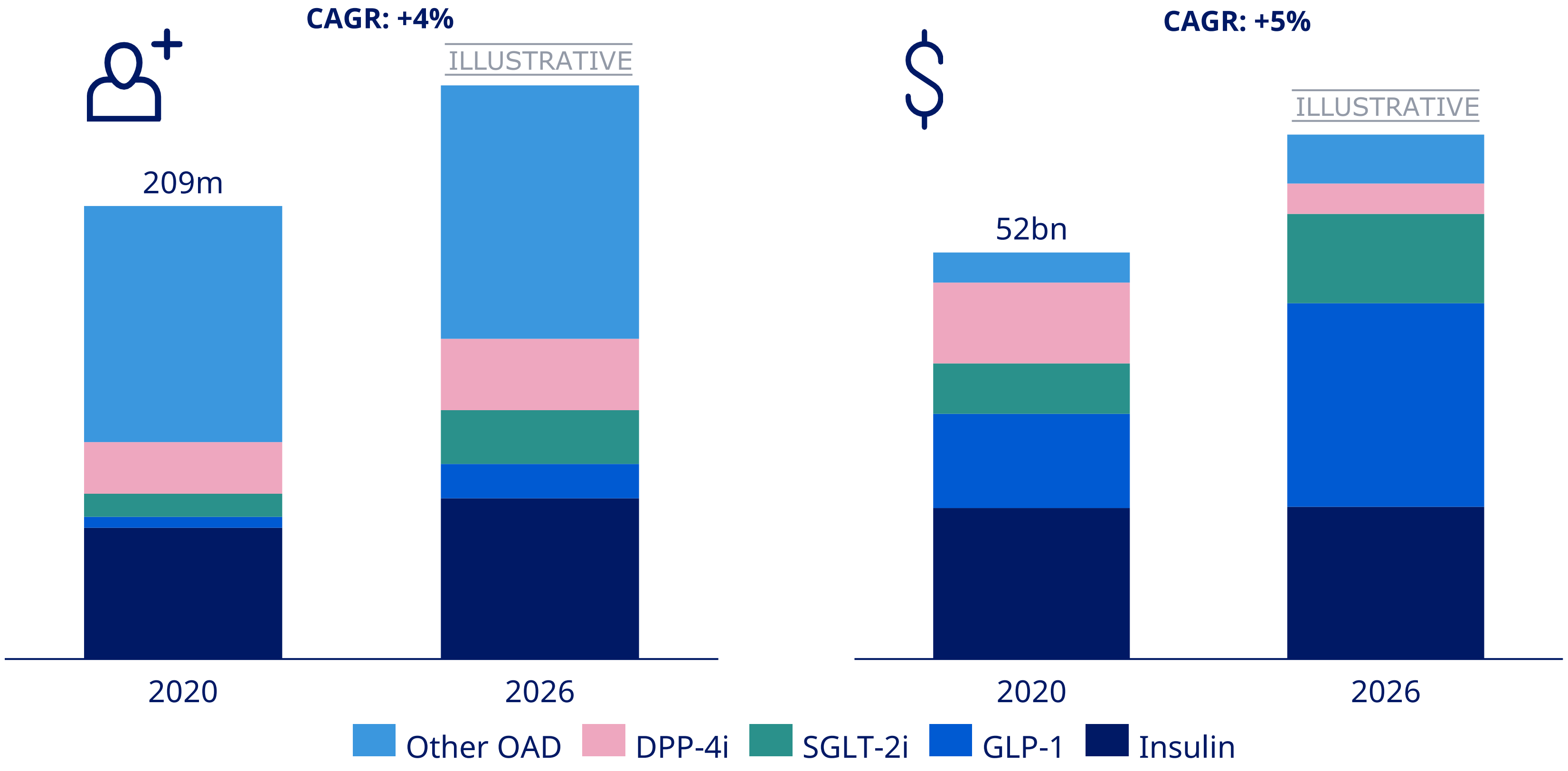


Note: Patient distribution across treatment classes is indicative and based on data for the USA, Germany and France. Other OADs cover: metformin, sulfonylurea, thiazolidinediones. Numbers do not add up to 100% due to rounding
Source: IQVIA PharMetrix claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, Feb 2021
OAD: Oral anti-diabetic

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

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

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

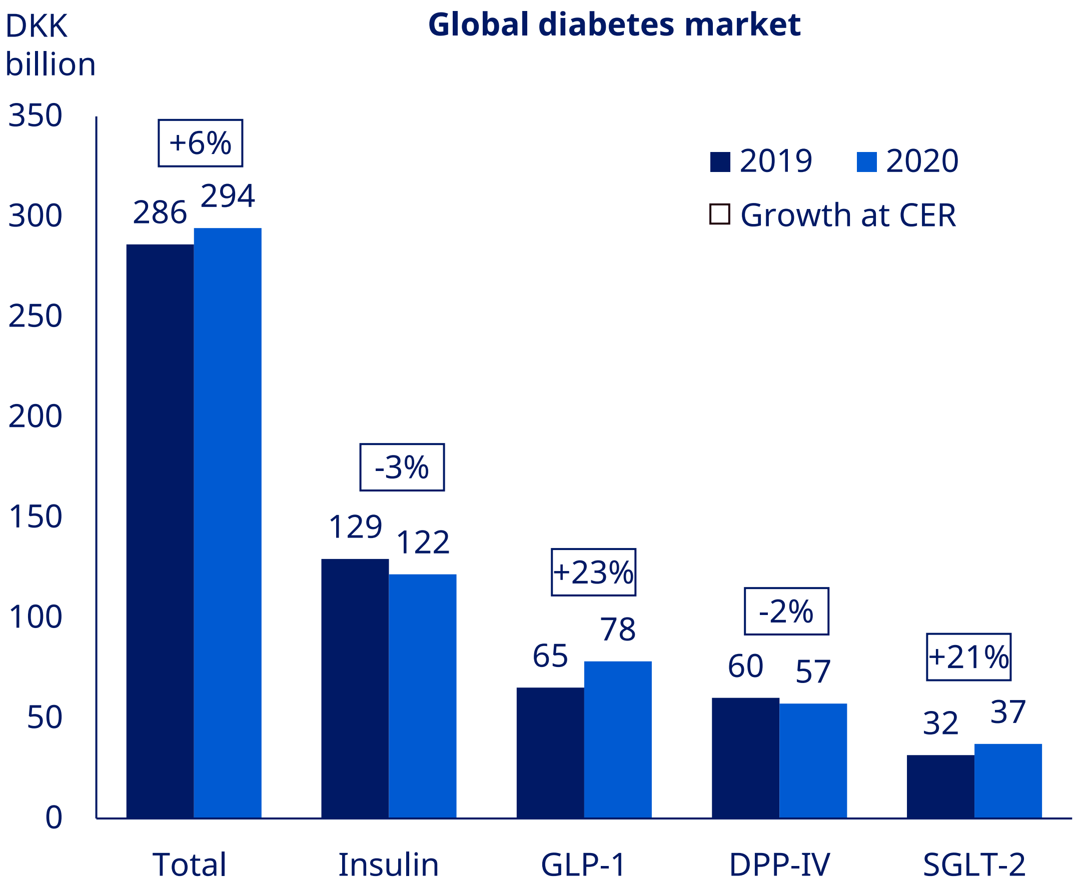


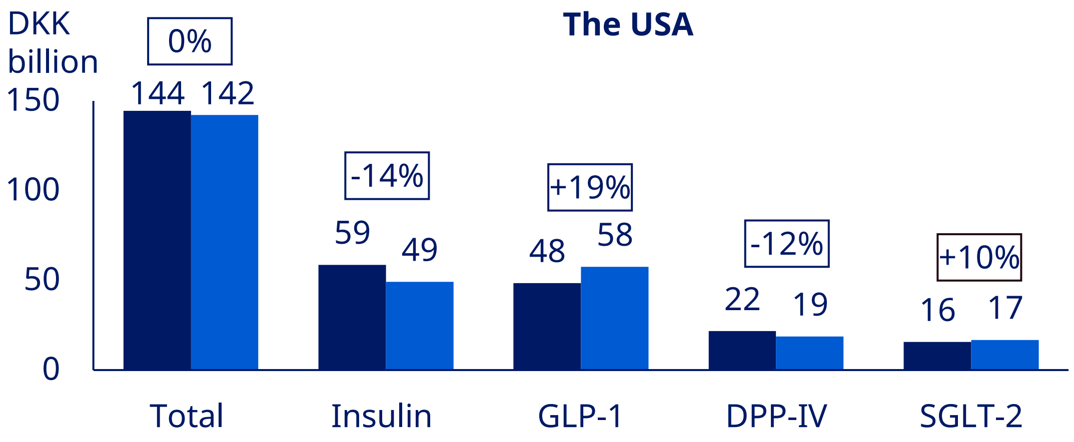
Key trends in diabetes

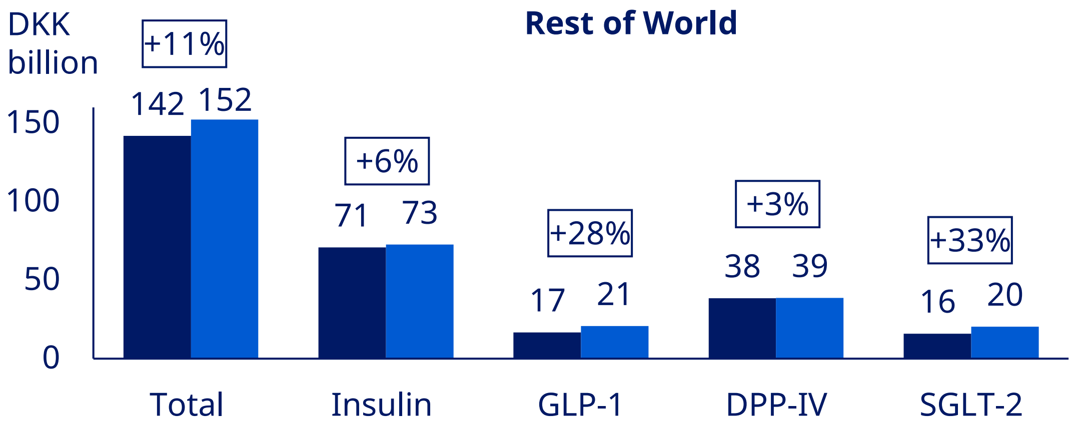
- **Innovation focused on oral GLP-1 and combinations**
- **Biosimilar competition and loss of exclusivity**
- **Diabetes technology with digital health**
- **Patients outcome beyond glucose control**
- **Evolving payer dynamics and market access hurdles**
- **Access and affordability of medicine**

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

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



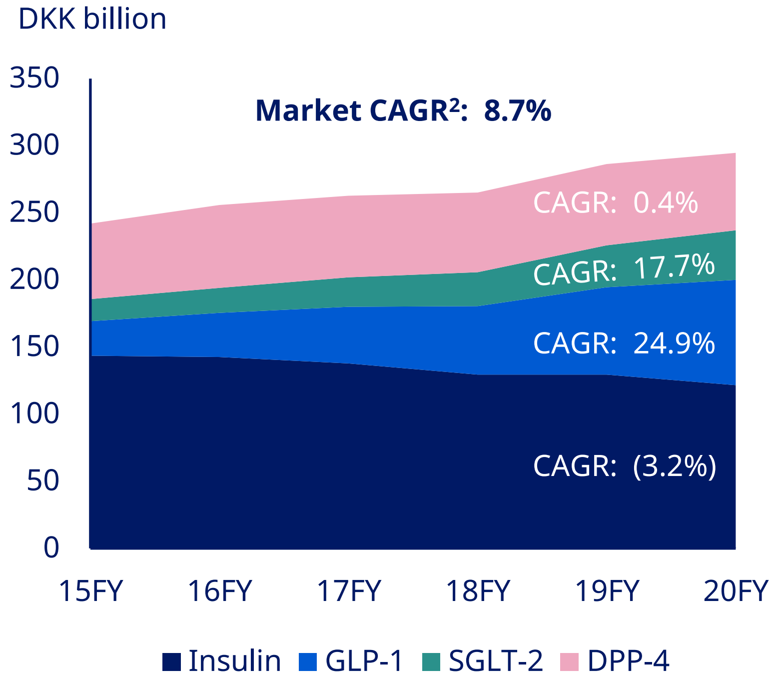




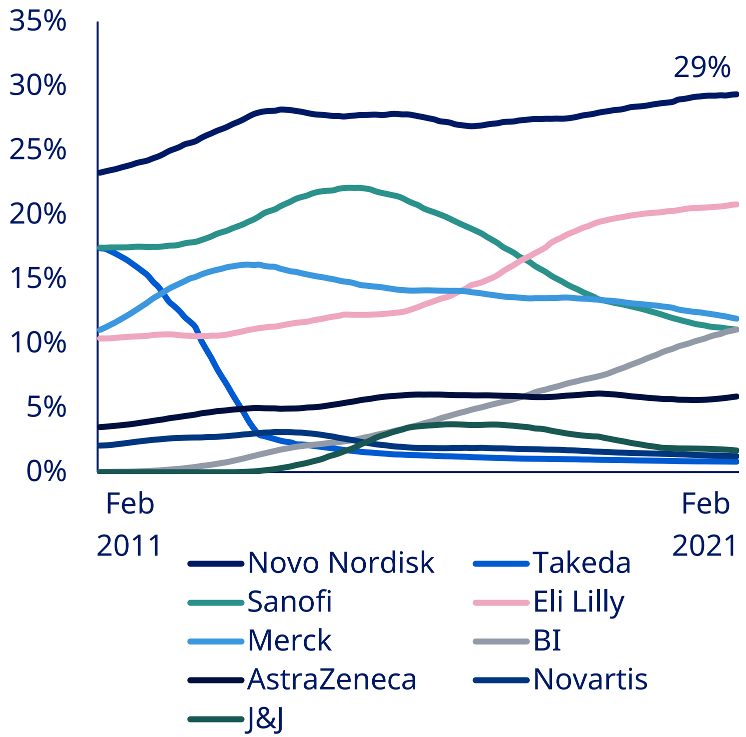
Source: Company announcements.
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP 1, excluding 'other diabetes care'. RoW covers all areas outside of the USA.

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

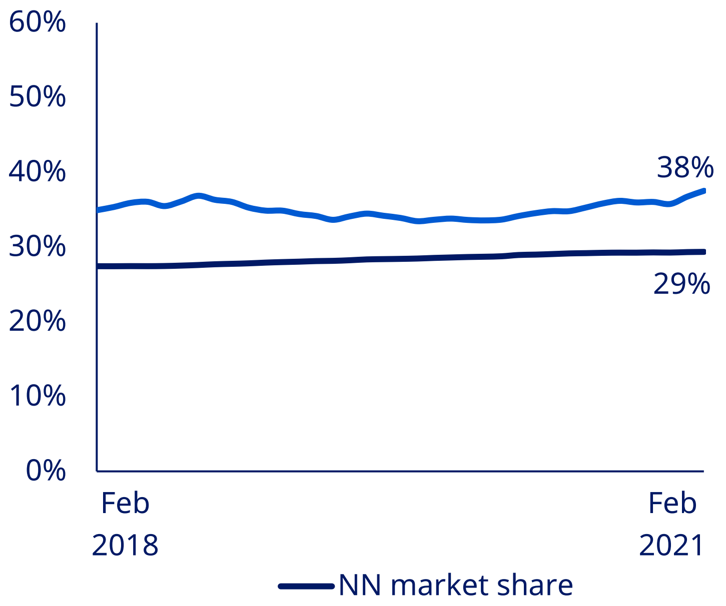
Global diabetes market by treatment class[1]



Novo Nordisk remains global diabetes value market leader

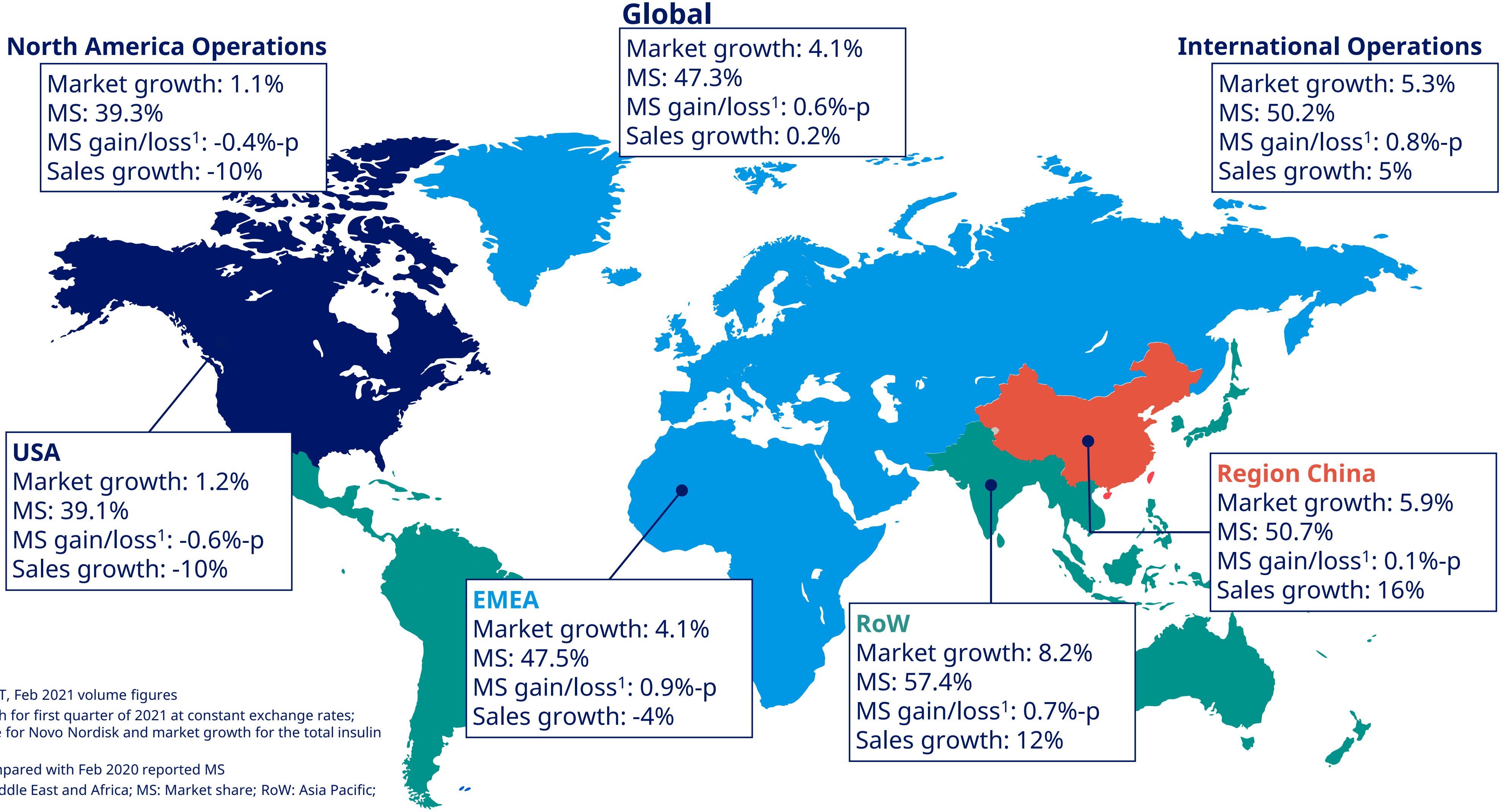


Novo Nordisk market share and share of growth



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

Novo Nordisk global insulin market leadership expanded to 47.3% and the global insulin volume market grew by 2.2%



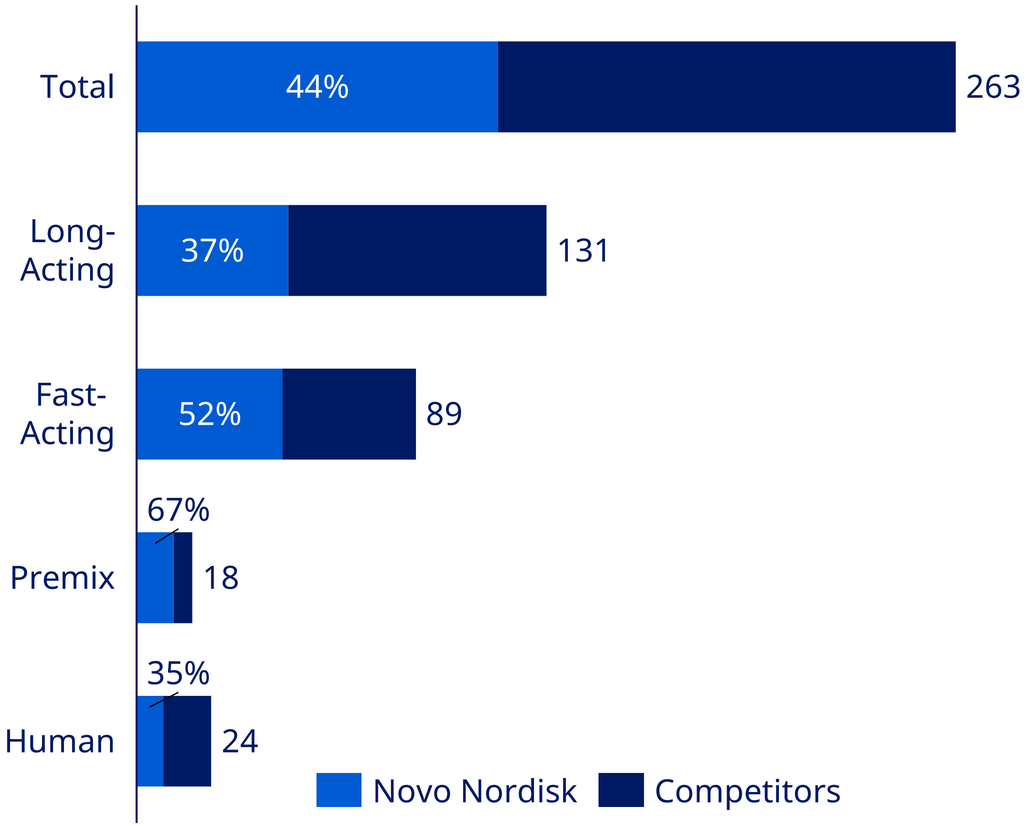
Source: IQVIA MAT, Feb 2021 volume figures

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

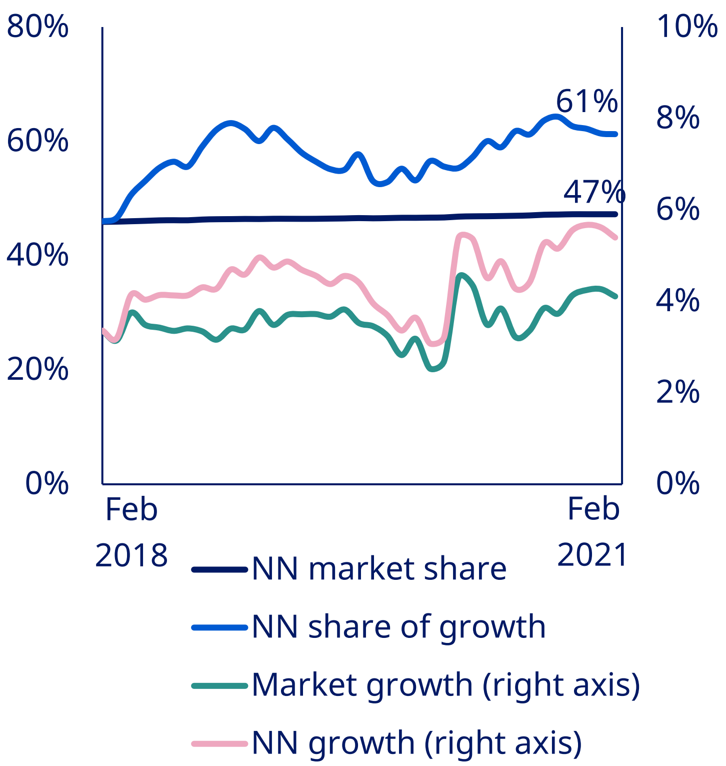
[1]MS gain/loss compared with Feb 2020 reported MS

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

Insulin market size and volume share of growth and market share



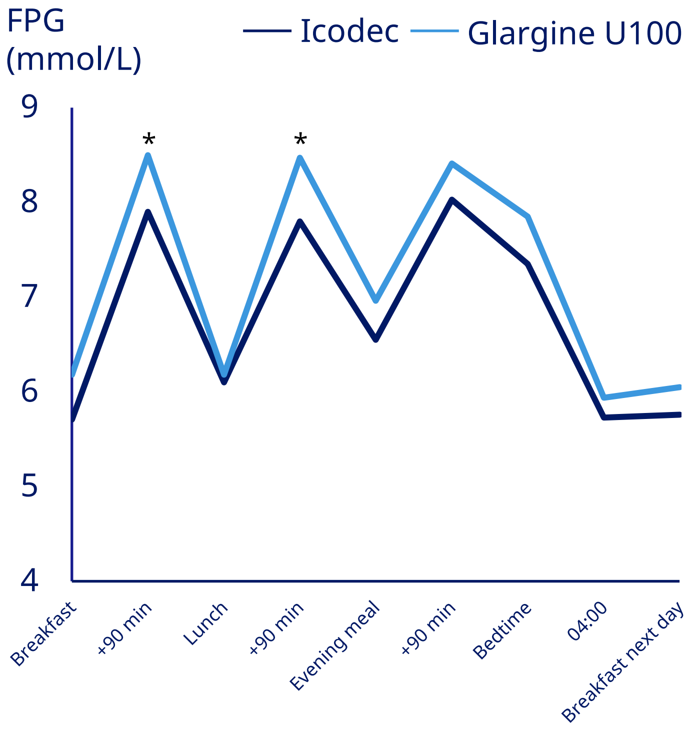
	Market growth	Δ Market share
Total	-2.1%	-0.5%
Long-Acting	-0.2%	-0.9%
Fast-Acting	-3.7%	+0.4%
Premix	-6.2%	+0.9%
Human	-2.7%	-0.5%



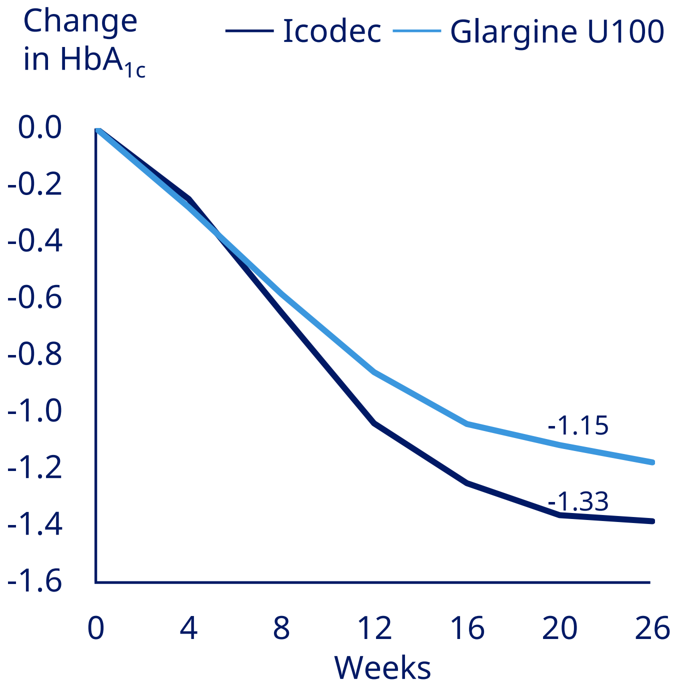
Source: IQVIA, Feb 2021, LHS graph – Value, RHS Graph - Volume, MAT, all countries; NN: Novo Nordisk

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

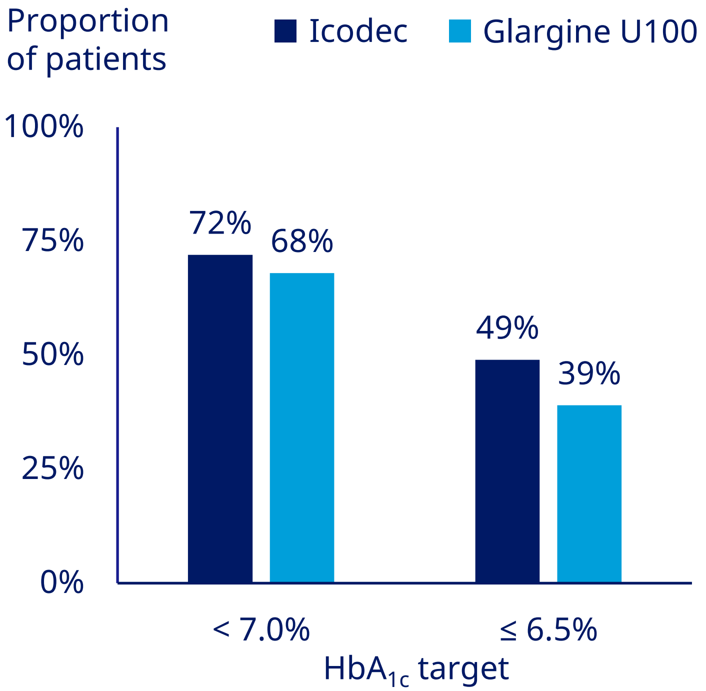
Icodec showed statistically significant post prandial blood glucose control



Numerical improvement in HbA_{1c} over 26 weeks



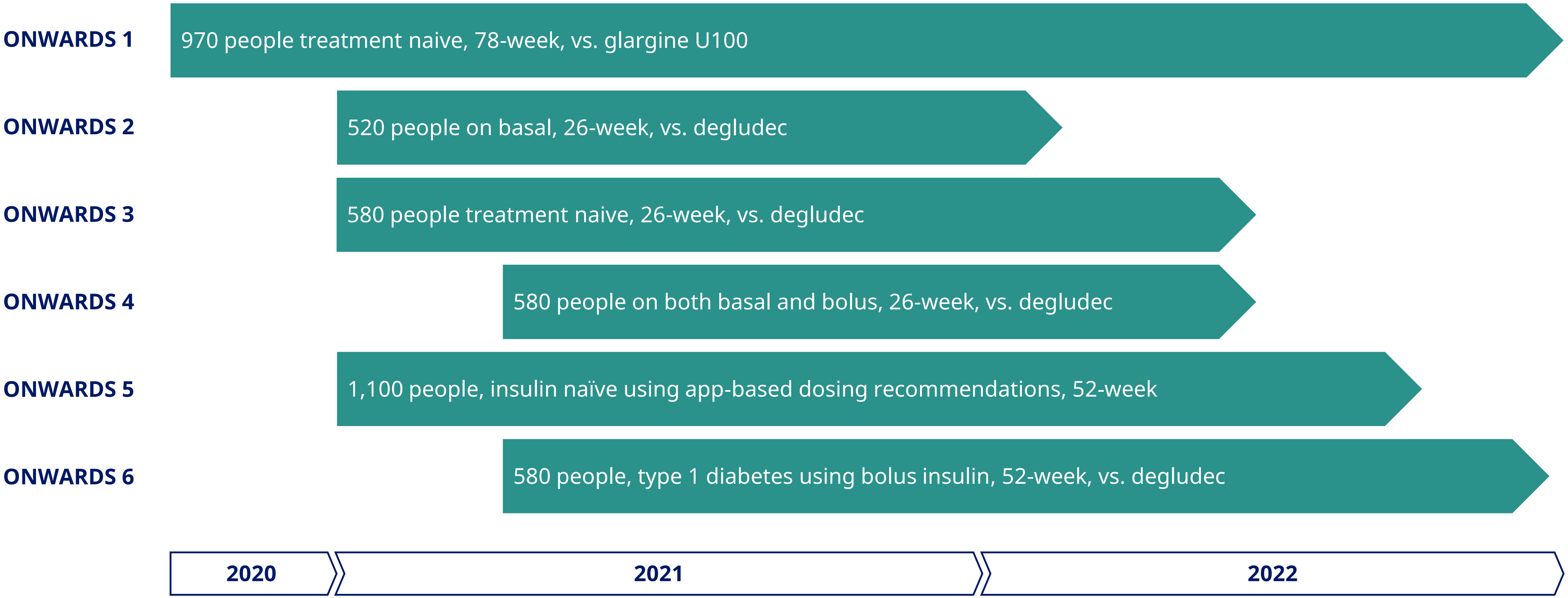
The proportion of patients on Icodec reaching HbA_{1c} targets was higher



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

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

The phase 3 programme for insulin icodec was initiated in 2020

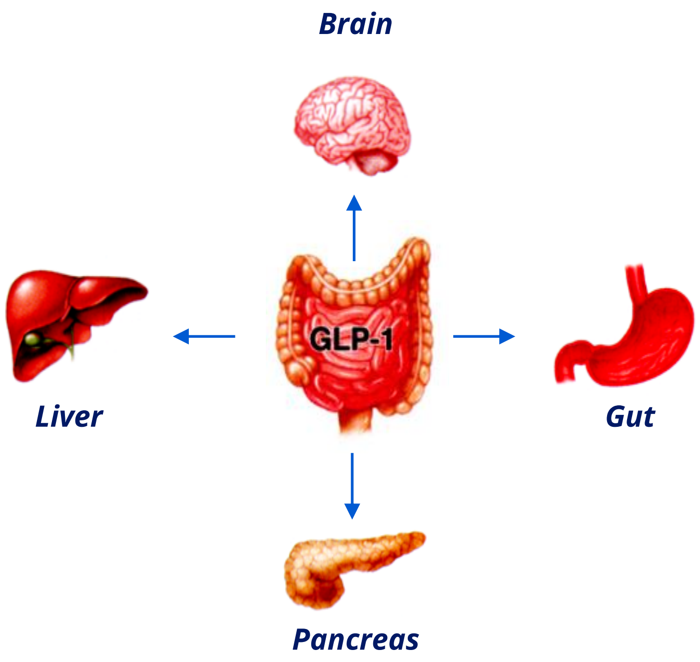


T1D: Type 1 diabetes

GLP-1 effect dependent on blood glucose level

GLP-1 mechanism of action when blood sugar levels increase

- Increases insulin secretion in the pancreas
- Reduces glucagon secretion in the liver
- Slows gastric emptying in the gut
- Creates sense of satiety in the brain

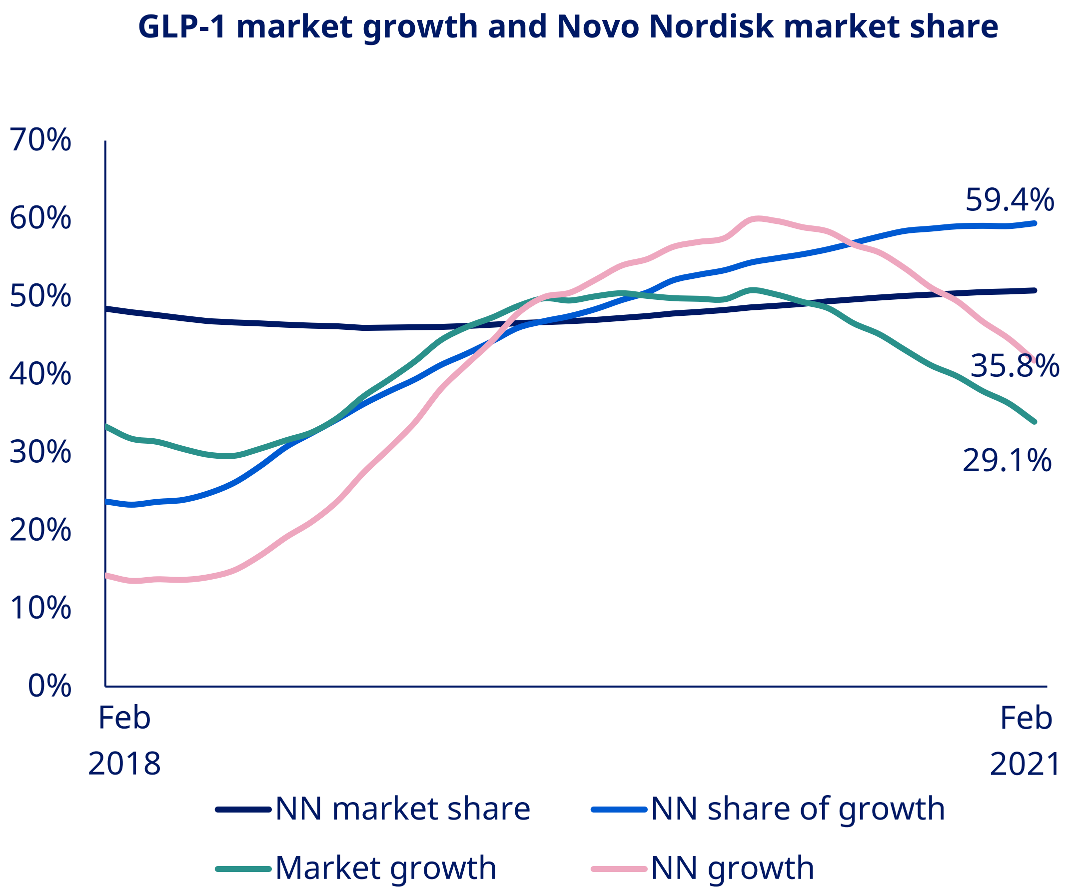


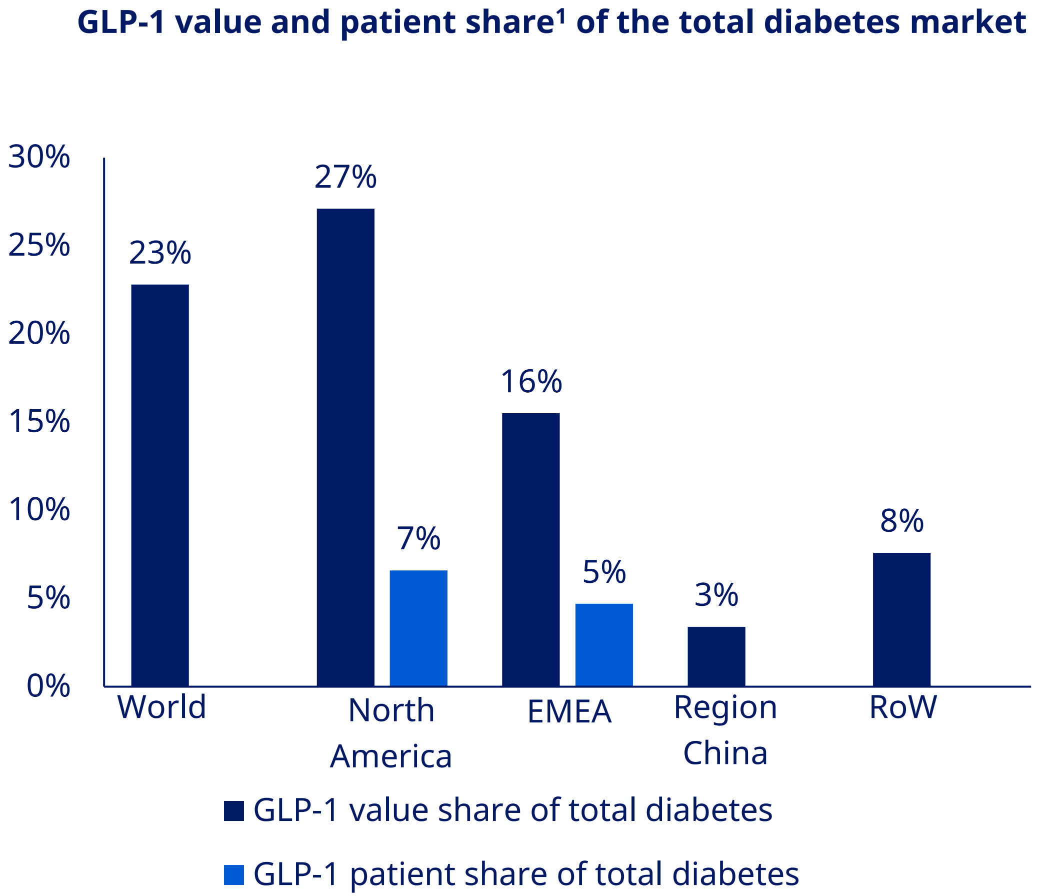
S.c: Subcutaneous; T2D: Type 2 diabetes; CVD: Cardiovascular disease; CKD: Chronic kidney disease

Semaglutide holds a plethora of therapeutic opportunities

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

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

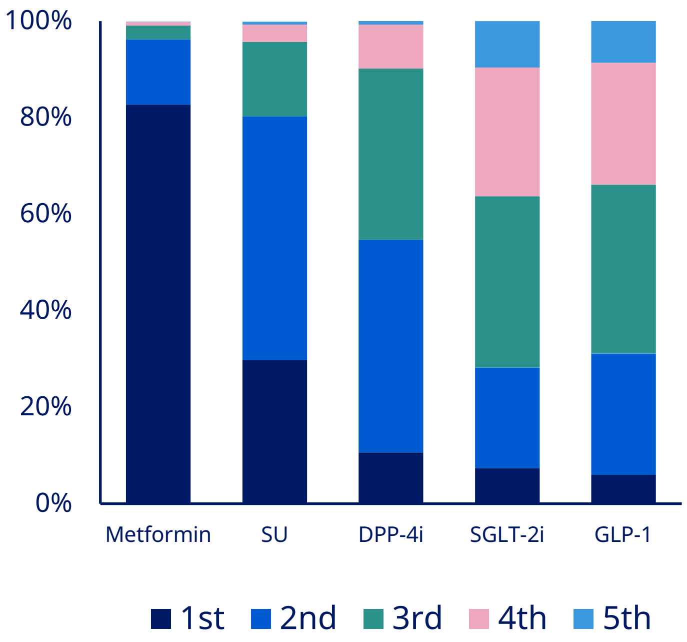




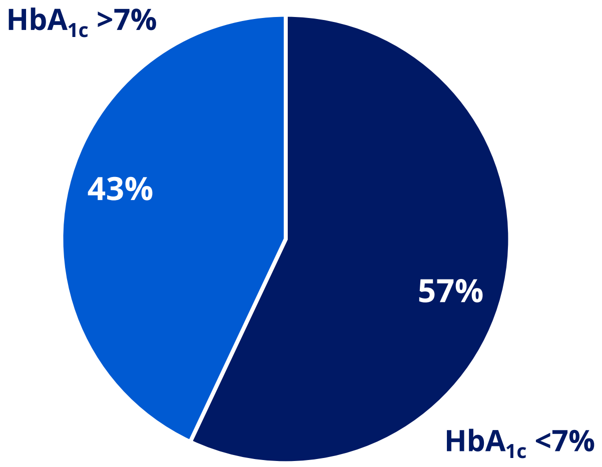
[1]Patient share based on data for the USA, the UK, Germany and France only.
Note: EMEA: Europe, Middle East and Africa; RoW: Rest of World
Source: IQVIA MAT value (Spot rate), Feb 2021

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

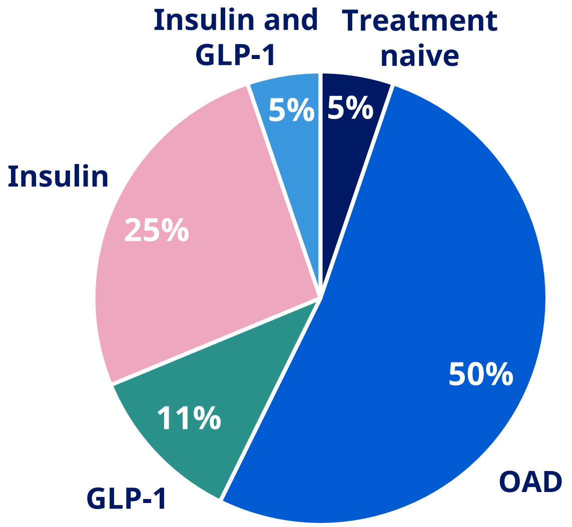
US 'line of usage' across product classes



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

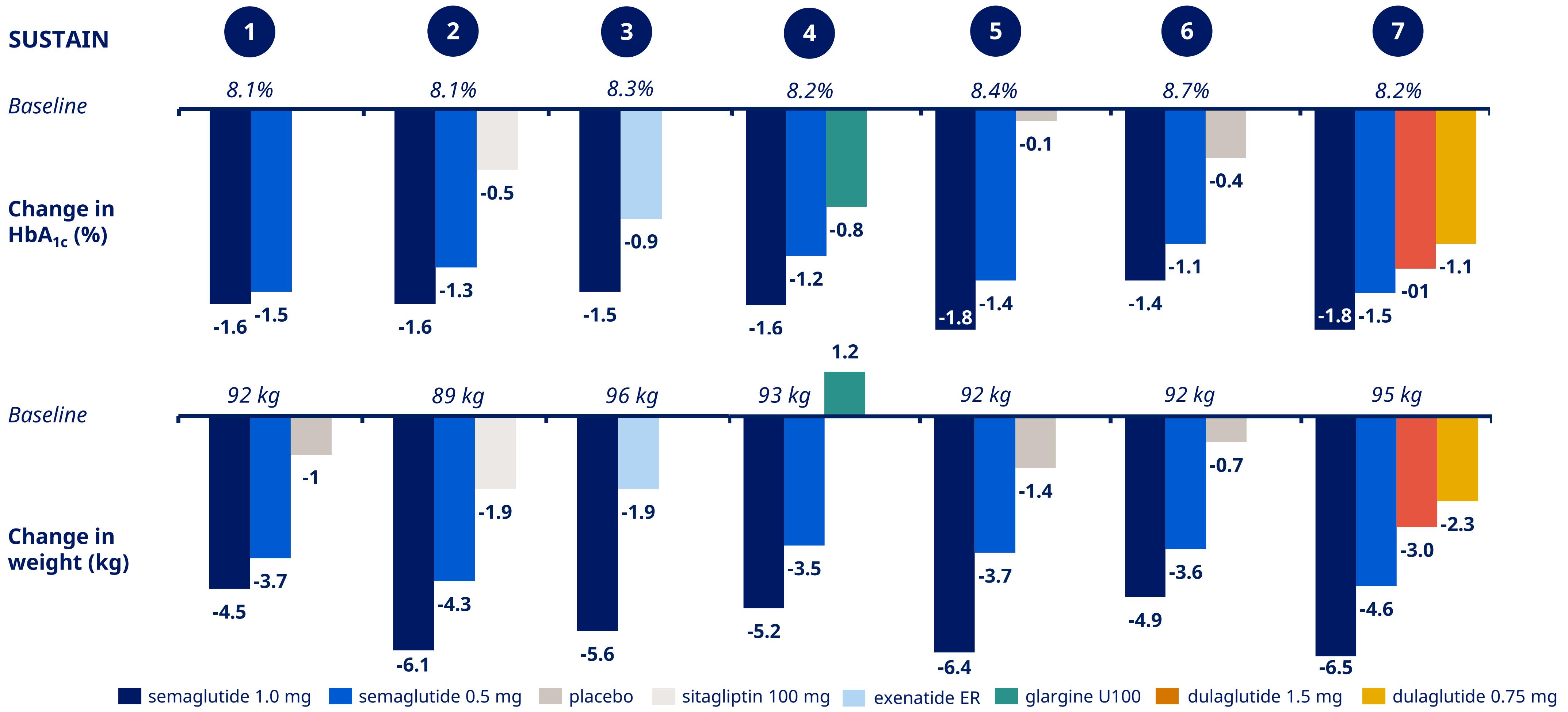


GLP-1 source of business (new-to-brand prescription market share)



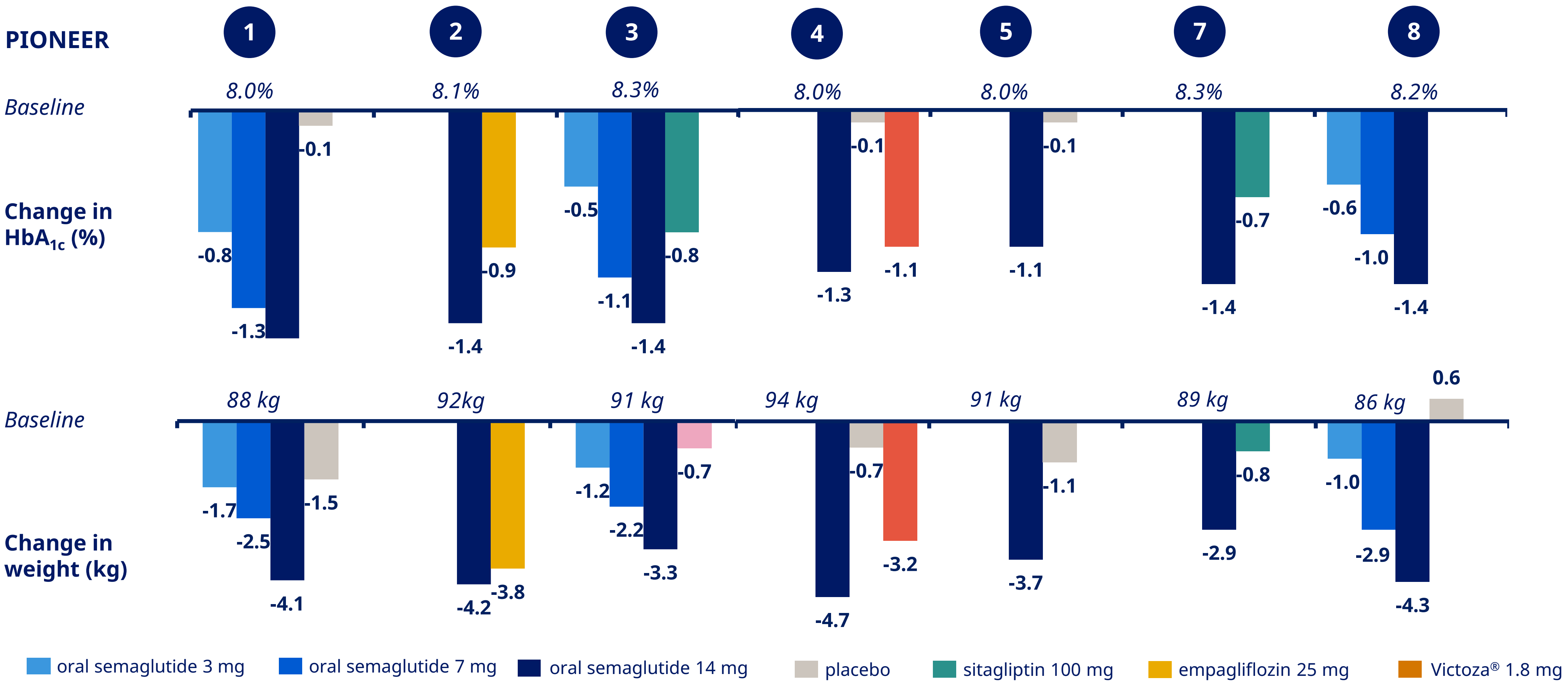
Note: Data based on data from France, Germany, the UK and the USA only
OAD: Oral anti-diabetic (includes but is not limited to DPP-IV, SGLT-2, metformin and sulfonylurea)
Source: IQVIA Disease Analyser (France, Germany and the UK) and IQVIA LRx (USA), Jun 2018

SUSTAIN trials with subcutaneous semaglutide



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

PIONEER programme with oral semaglutide



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

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

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

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

Efficacy

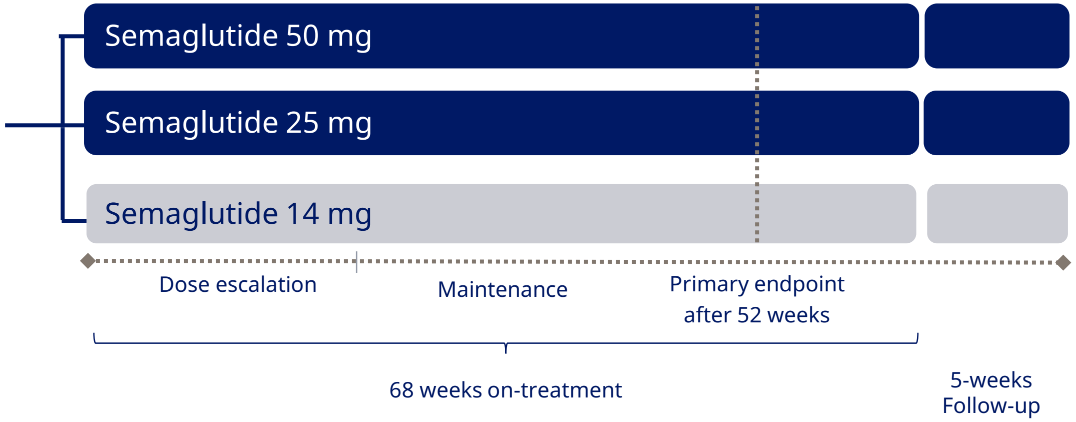
- Semaglutide 2.0 mg s.c. showed superior HbA_{1c} reduction with more patients reaching target[1] versus semaglutide 1.0 mg s.c.

Safety

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

Label expansion applications submitted in both the EU and the US

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



Objective

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

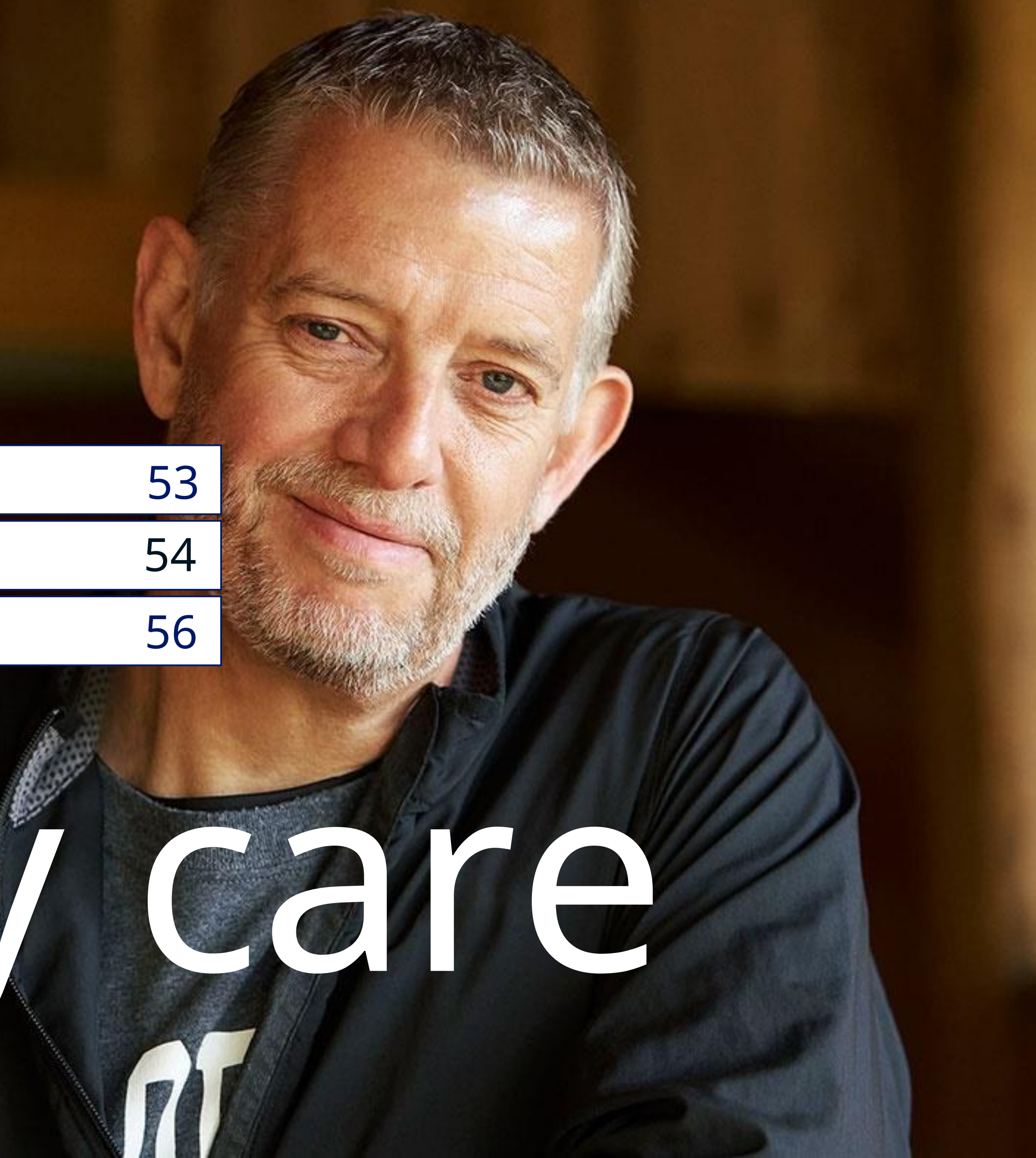
Primary endpoint

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

[1] Refusal to file received in March 2021. Resubmission expected in Q2 2021; [2] ADA recommended treatment target
*Statistically significant
S.c.: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes

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

Obesity care

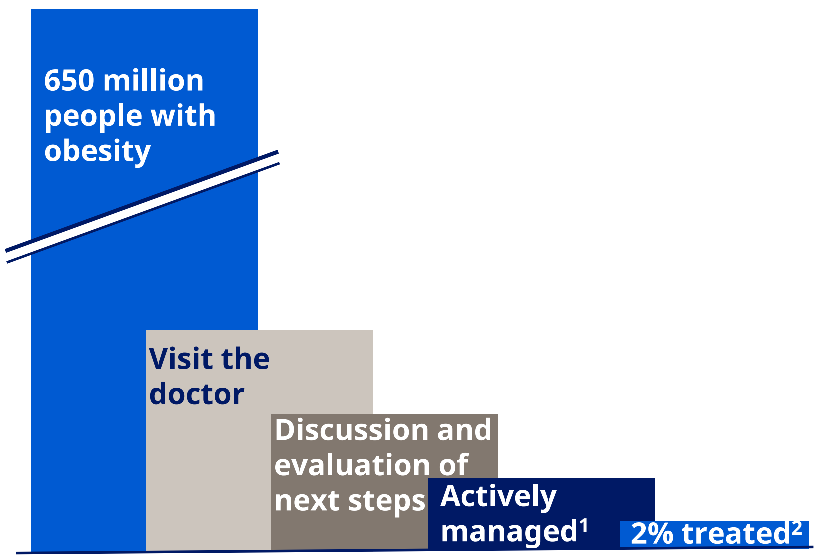


BJARNE LYNDERUP
Bjarne lives with obesity
Denmark

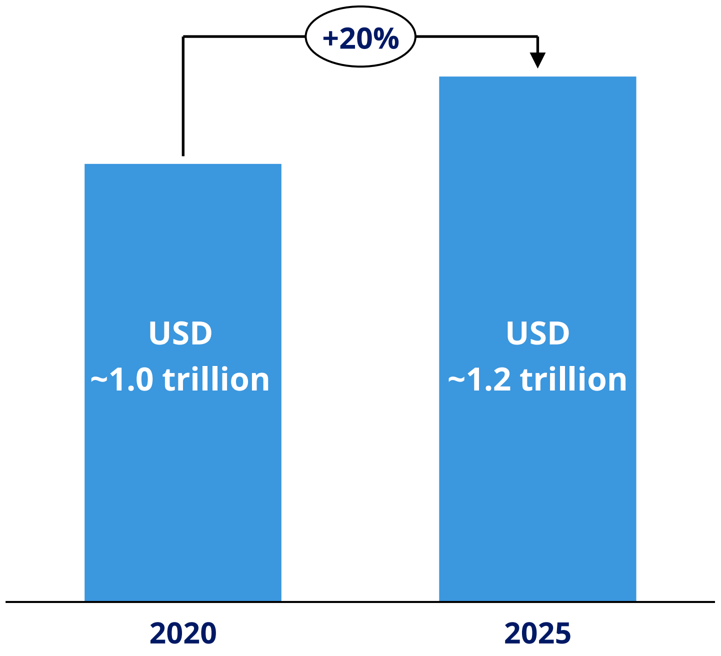
People with obesity are at an increased risk of developing severe comorbidities that are life-threatening and costly for society

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

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



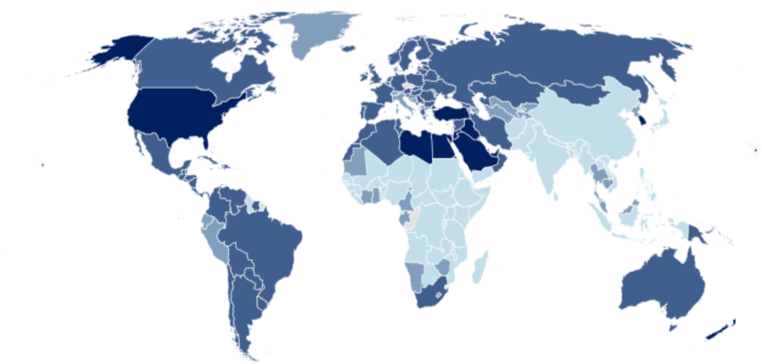
Global healthcare cost related to obesity expected to increase by 20% by 2025



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

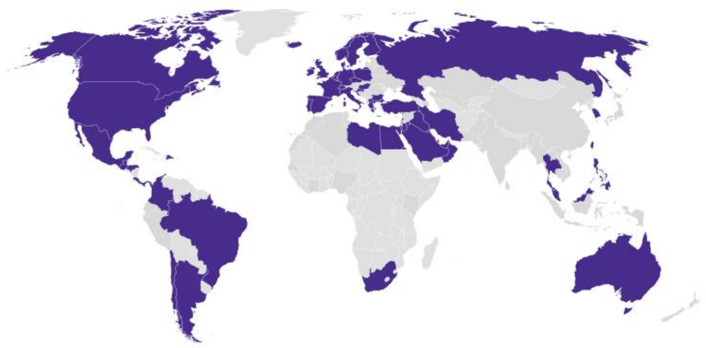
Saxenda® addresses a global unmet need for medical weight management

Global obesity prevalence



<10% <10-19.9% <20-29.9% >30%

Saxenda® launched countries



Saxenda® now launched in **58 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

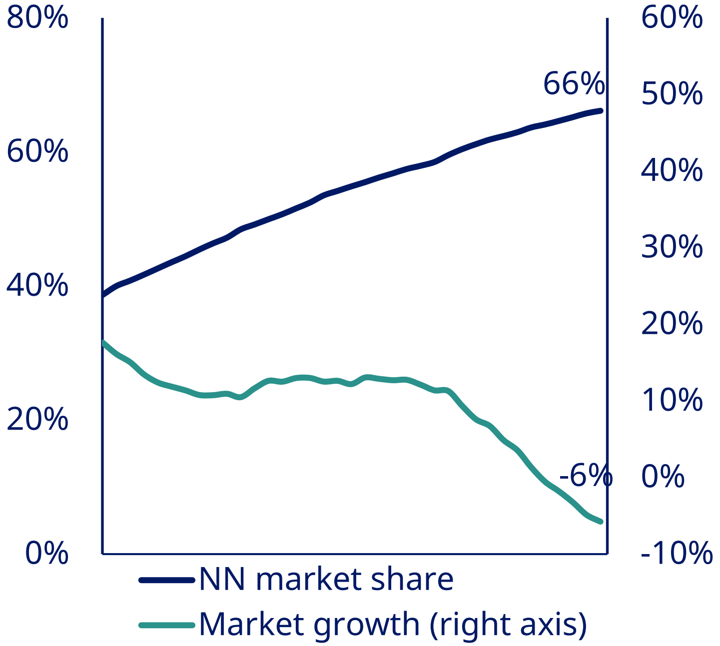
~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage

Saxenda® reimbursed April 2020 in selected patient groups

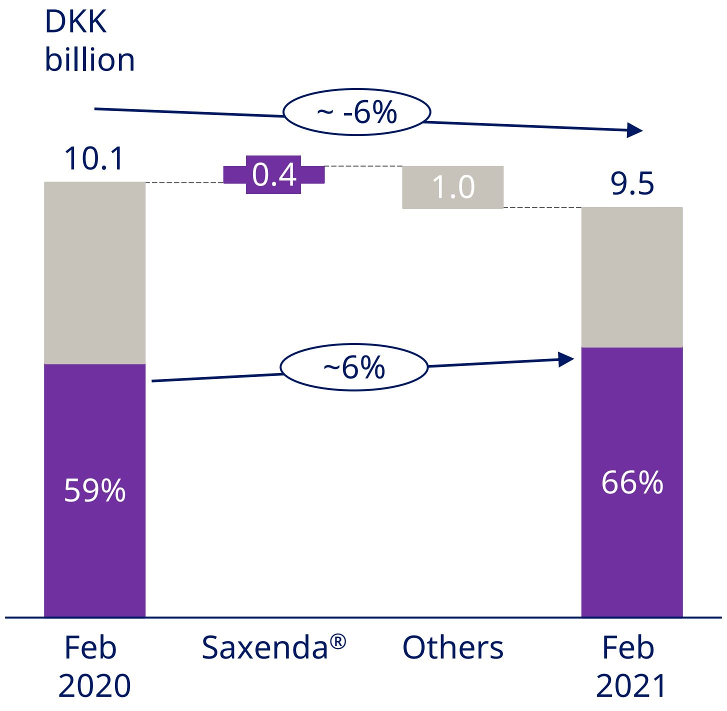
NAO: North America Operations; IO: International Operations; EMEA: Europe, Middle East and Africa; RoW: Rest of World; NICE: National Institute for Health and Care Excellence; NHS: National Health Service
Source: World Health Organisation (WHO) – Global Health Observatory, 2016. Obesity defined as BMI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

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

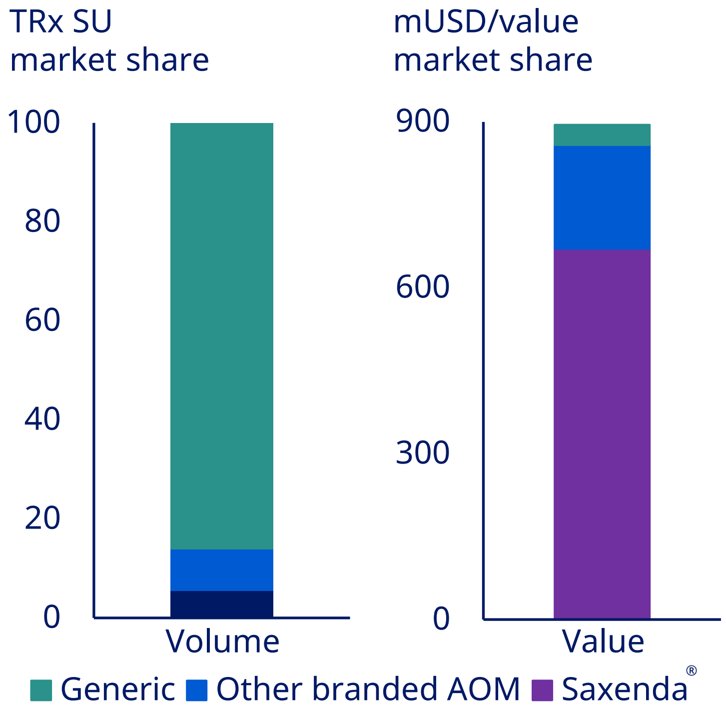
Obesity market growth and Novo Nordisk value market share



Obesity market size and growth

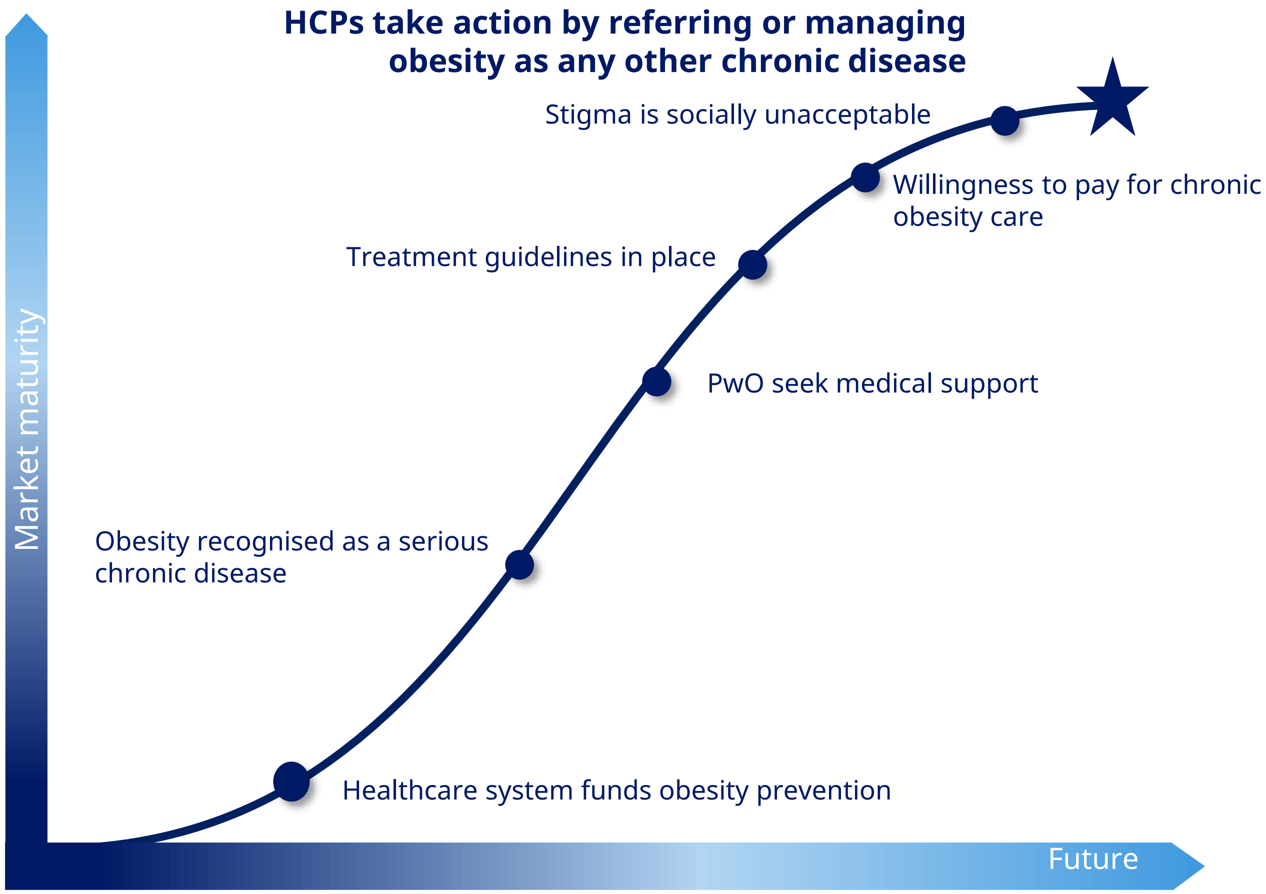


US obesity care market remains small at around USD 853 million



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

Making obesity a healthcare priority requires stakeholder engagement



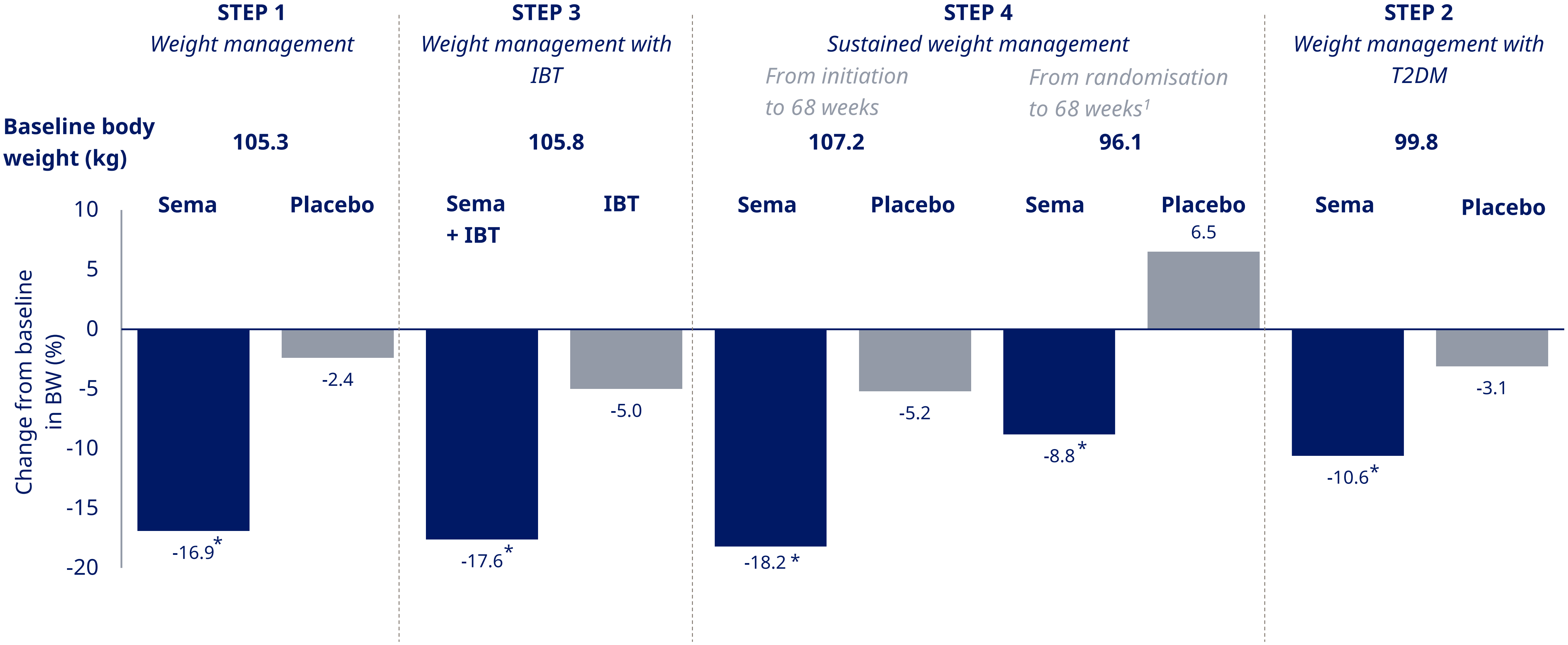
Addressing market development barriers

- **Activate people with obesity to seek treatment**
  TruthAboutWeight launched in 30 countries
  Social media awareness campaigns
- **Engage more and stable HCP's**
  Medical journals and congresses
  ReThinkObesity launched in 30 countries
- **Ensure access to care**
  Increased quality of life for patients
  Long-term benefits for healthcare stystems

Develop a leading portfolio of superior treatment solutions

PwO: People with obesity; HCP: Healthcare professional

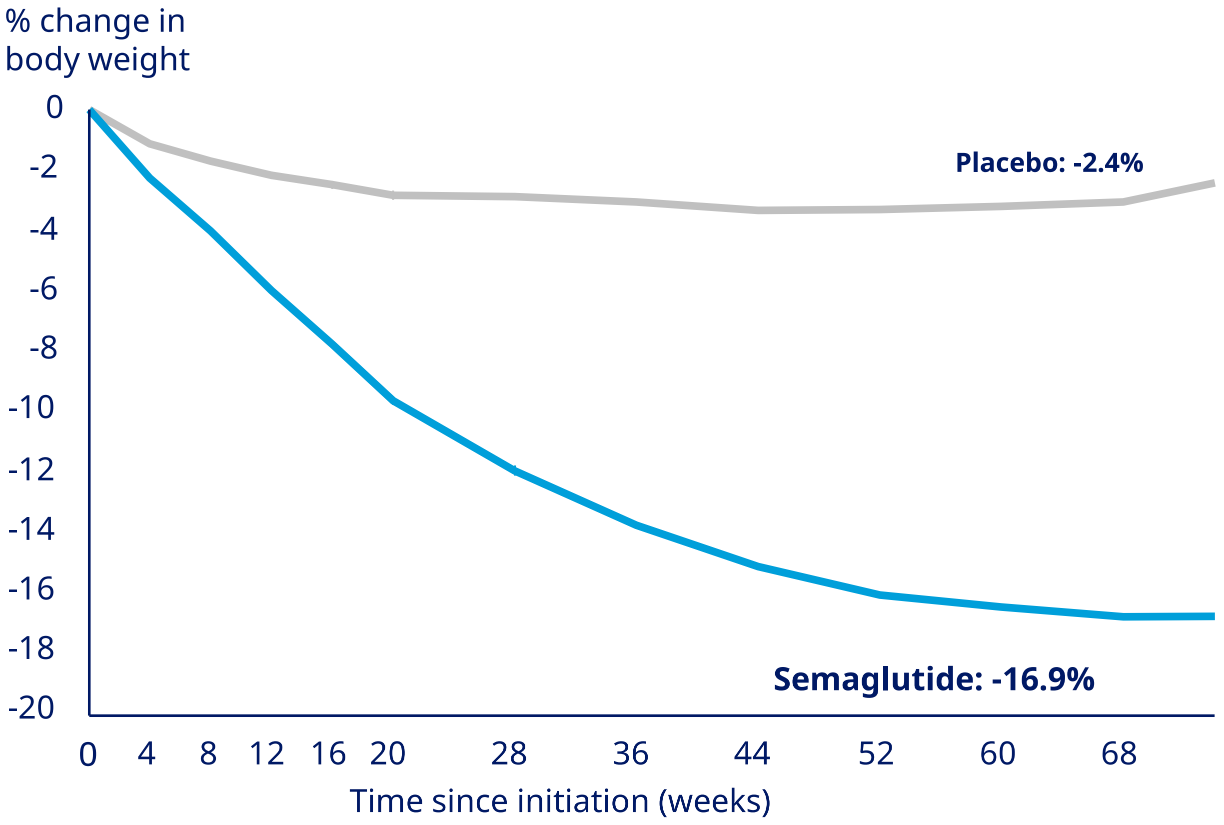
Across the STEP 1, 3, and 4 trials, a weight loss of 16.9% to 18.2% was reported for people treated with semaglutide 2.4 mg



[1] The primary endpoint was measured as the change in weight from randomisation (after a 20-week run-in) to week 68.
*Statistically significant, 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; BW: Body weight; T2D: Type 2 diabetes

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

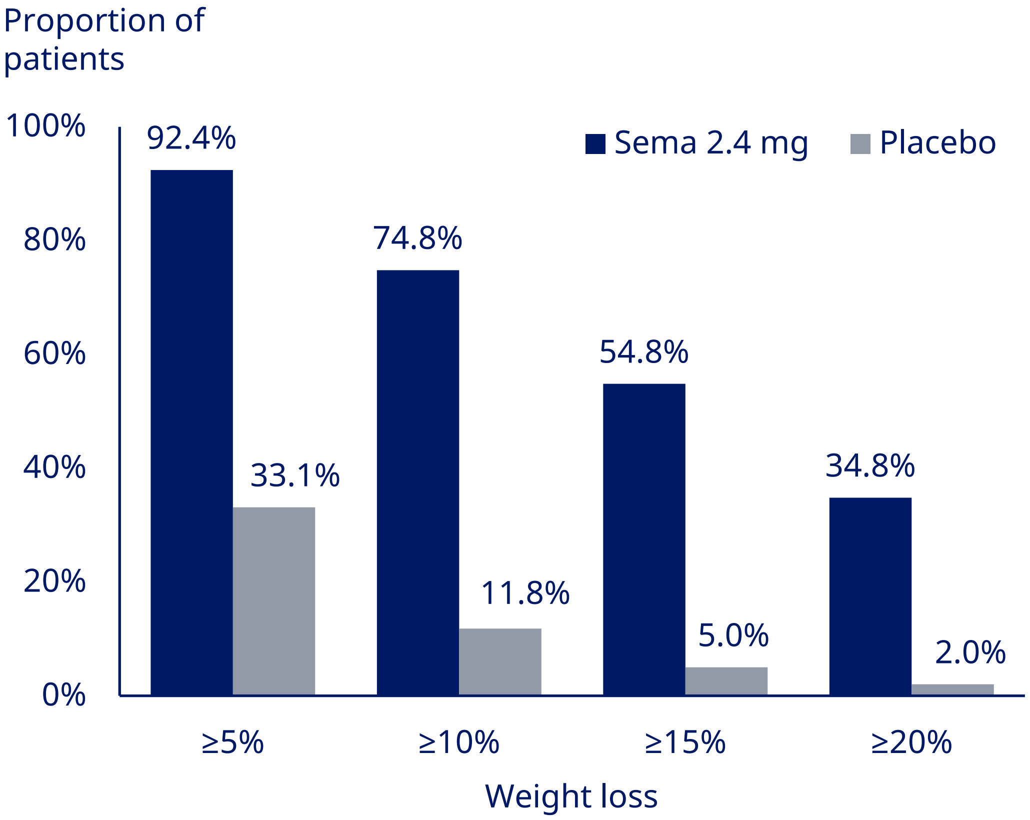
Improvements in lipid profiles as well as C-reactive protein

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

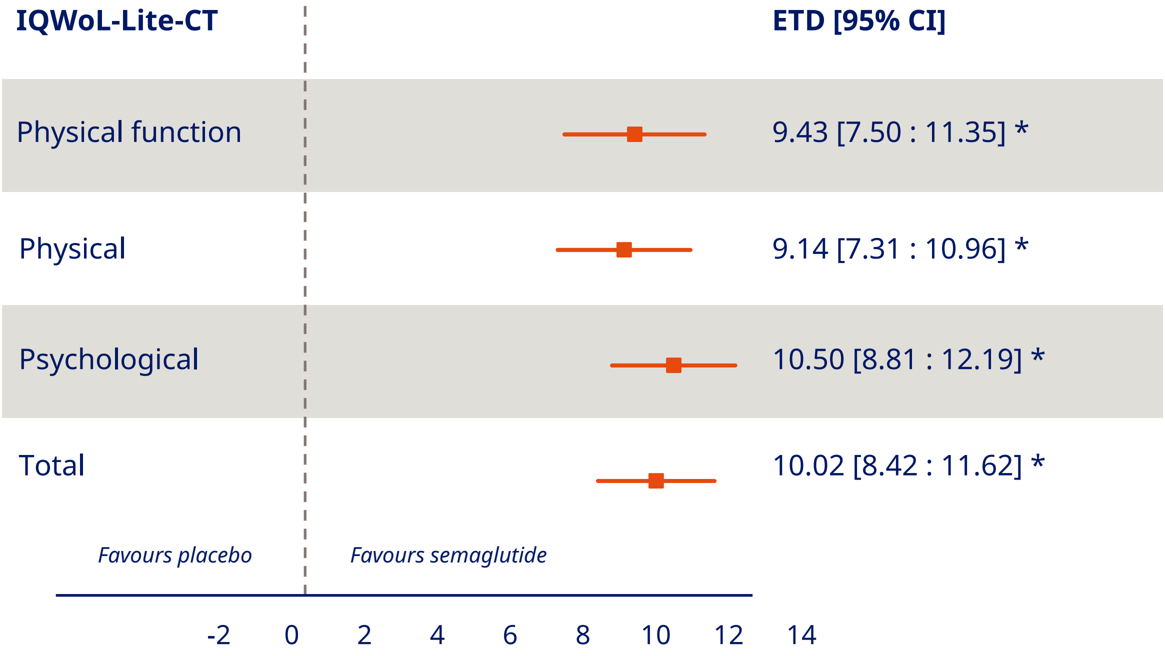
Change in body weight in % depicts observed means since time of randomisation; trial product estimand.
BMI: body mass index; SF-36: Short Form (36) Health Survey; IWQoL-lite-CT: Impact of Weight on Quality of Life-Lite questionnaire

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

Categorical weight loss



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

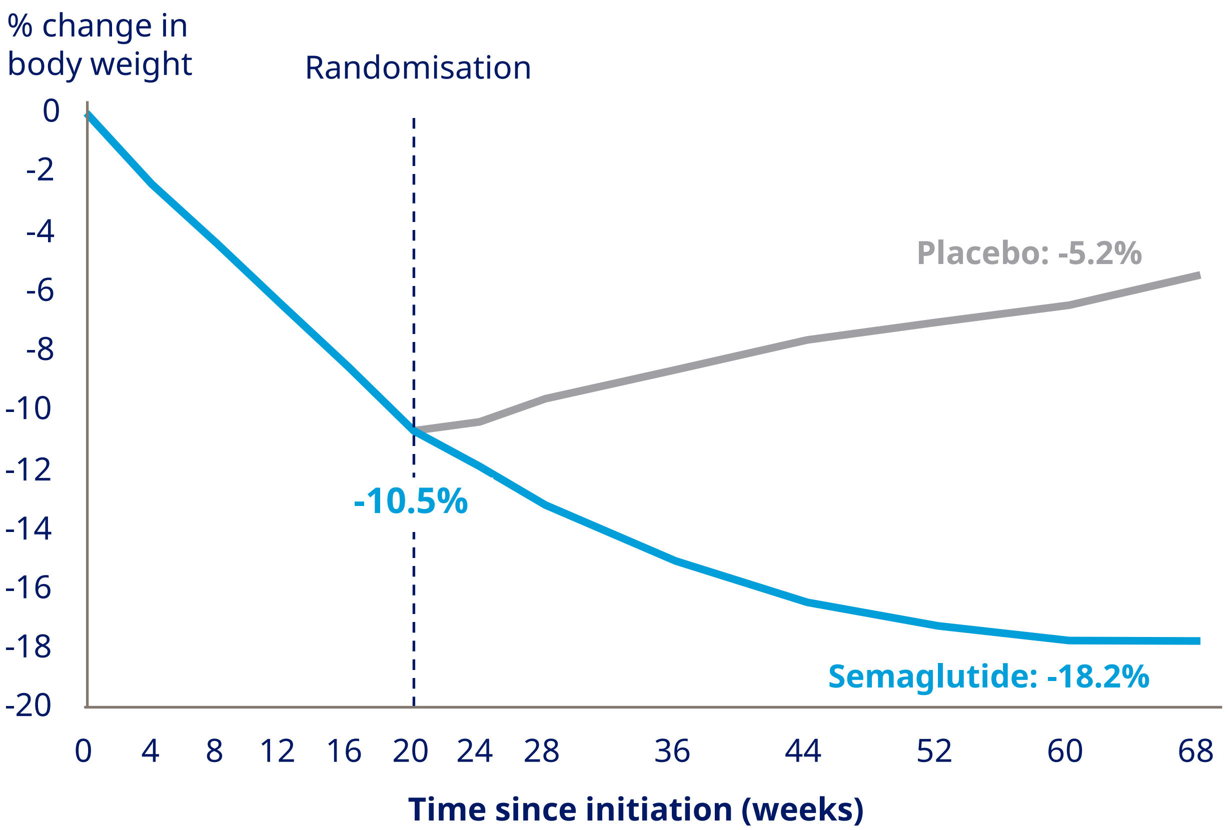


Descriptive statistic only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68
Sema: semaglutide

* 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/m^2

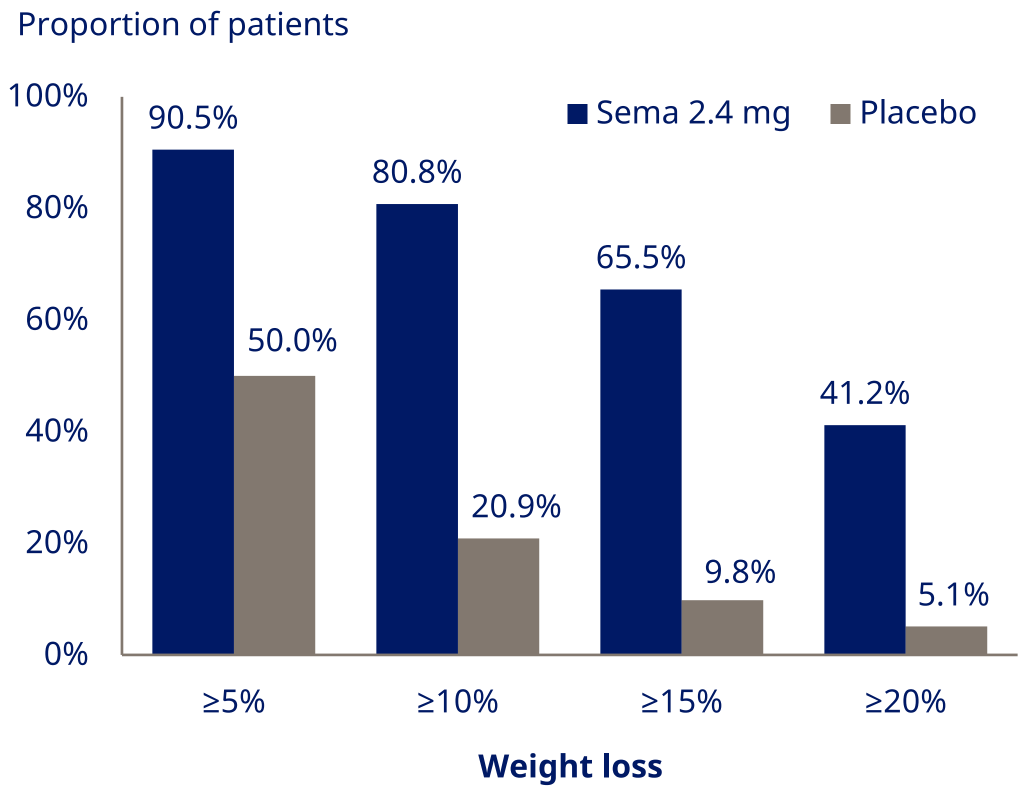
Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

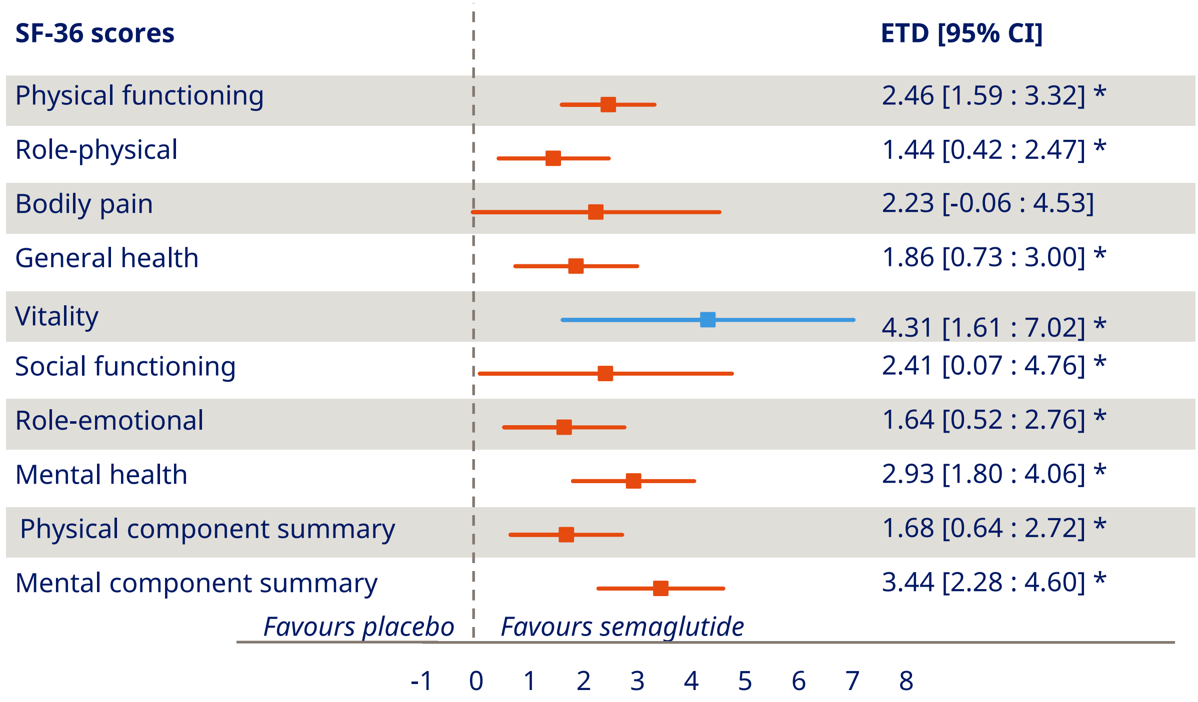
Change in body weight in % depicts observed means since time of randomisation; trial product estimand; BMI: body mass index

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

Categorical weight loss



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

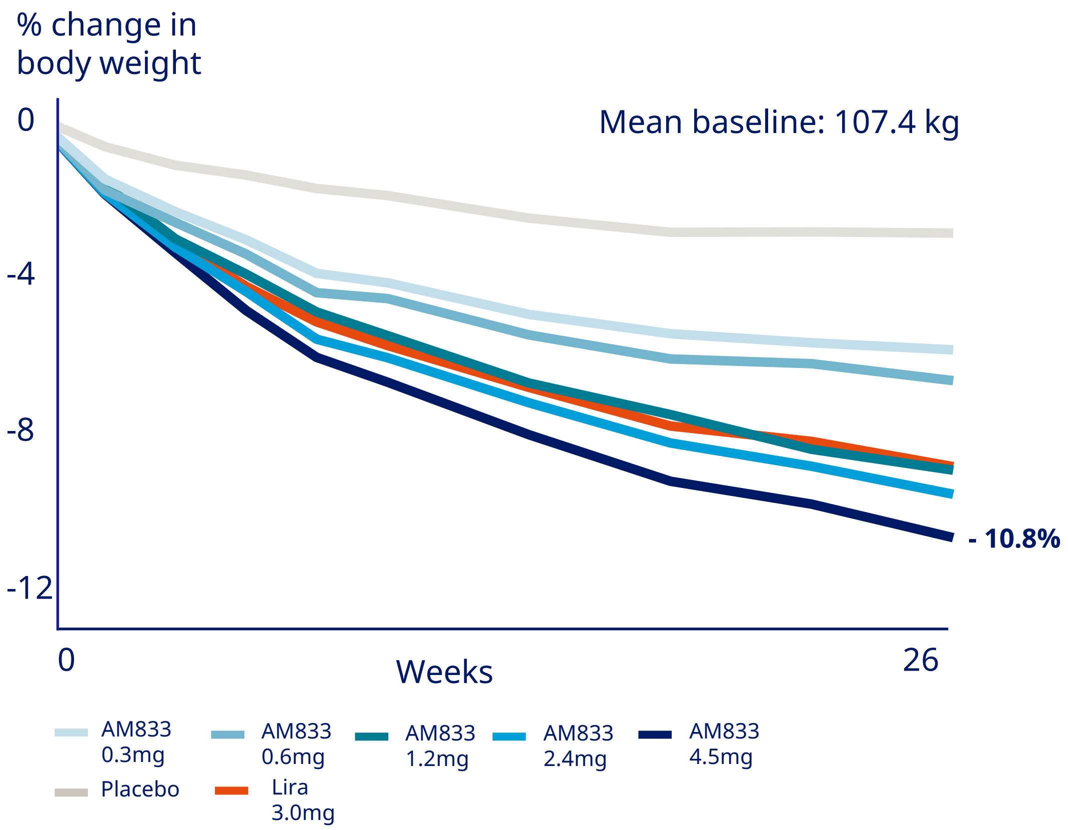


Descriptive statistics only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68
Sema: semaglutide

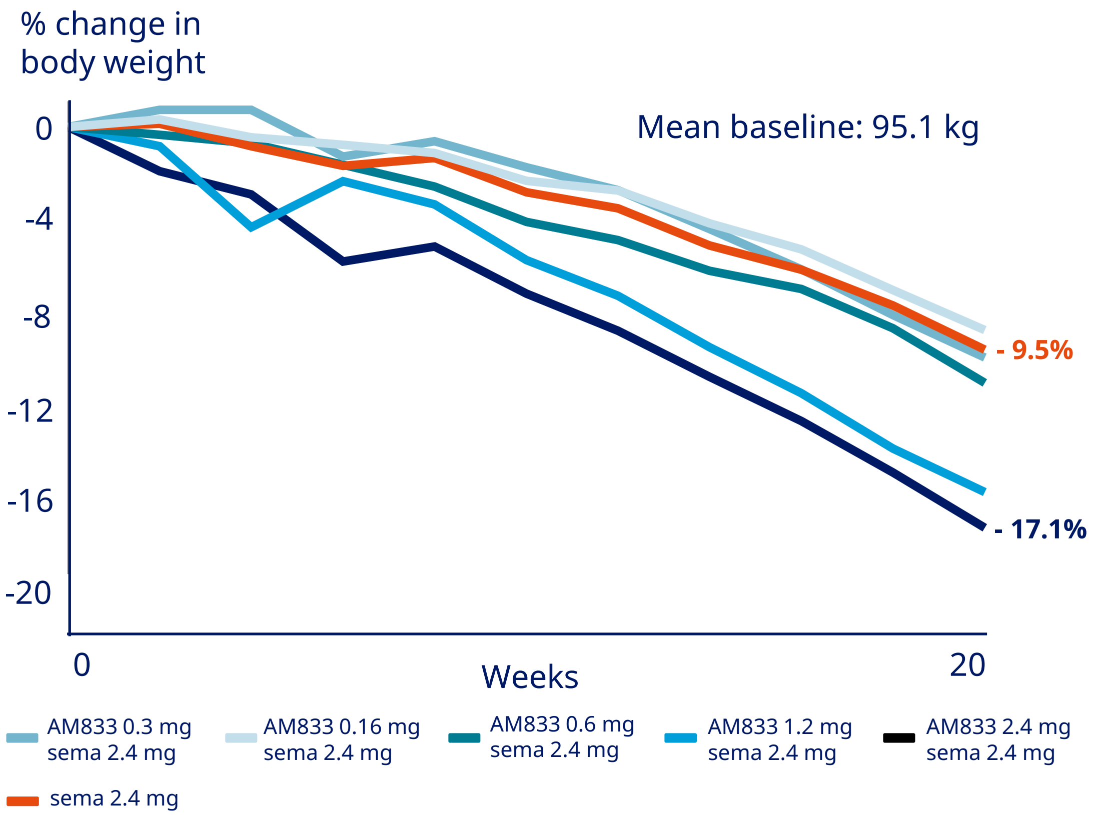
* statistically significant; p-values other than physical functioning were not controlled for multiplicity
CI: confidence interval, ETD: estimated treatment difference, Sema: semaglutide, SF-36: Short Form (36) Health Survey

The AM833 phase 2 monotherapy trial and phase 1 combination with semaglutide trial decreased weight by 10.8% and 17.1%

Weight loss for AM833 plus lifestyle intervention[1]



Weight loss for AM833 and semaglutide in phase 1[2]

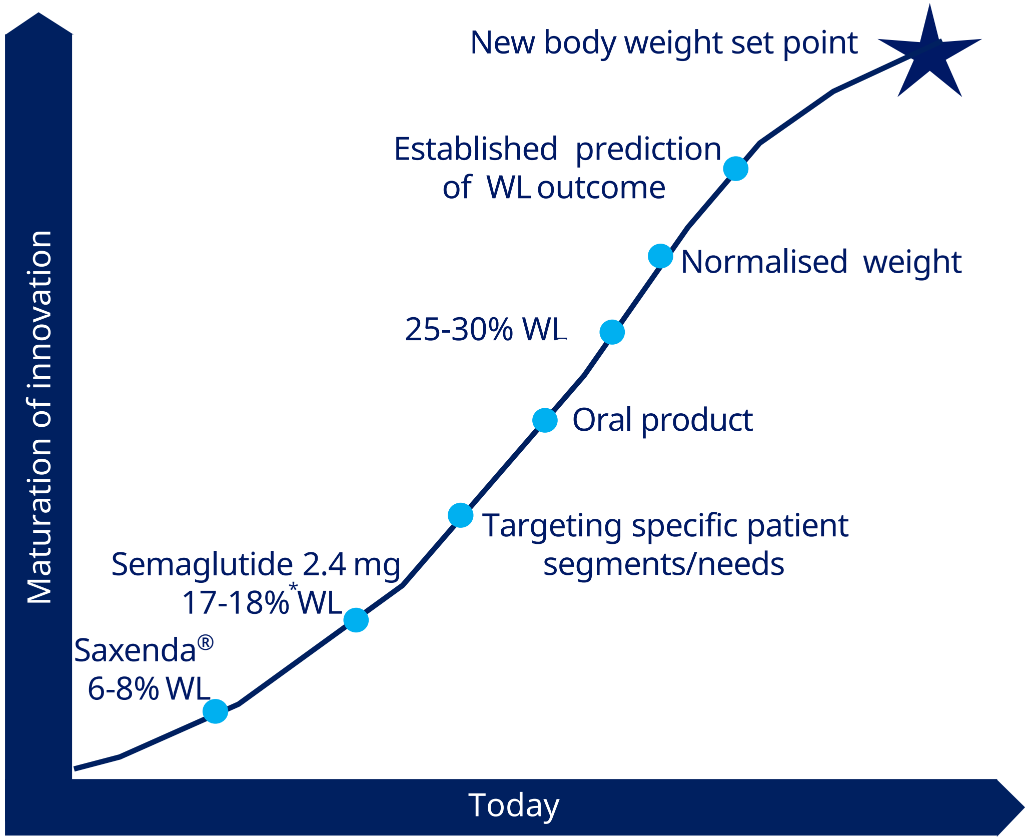


[1] Lifestyle intervention is defined as counselling for a reduced-calorie diet and increased physical activity. Data is based on the trial product estimand: treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies

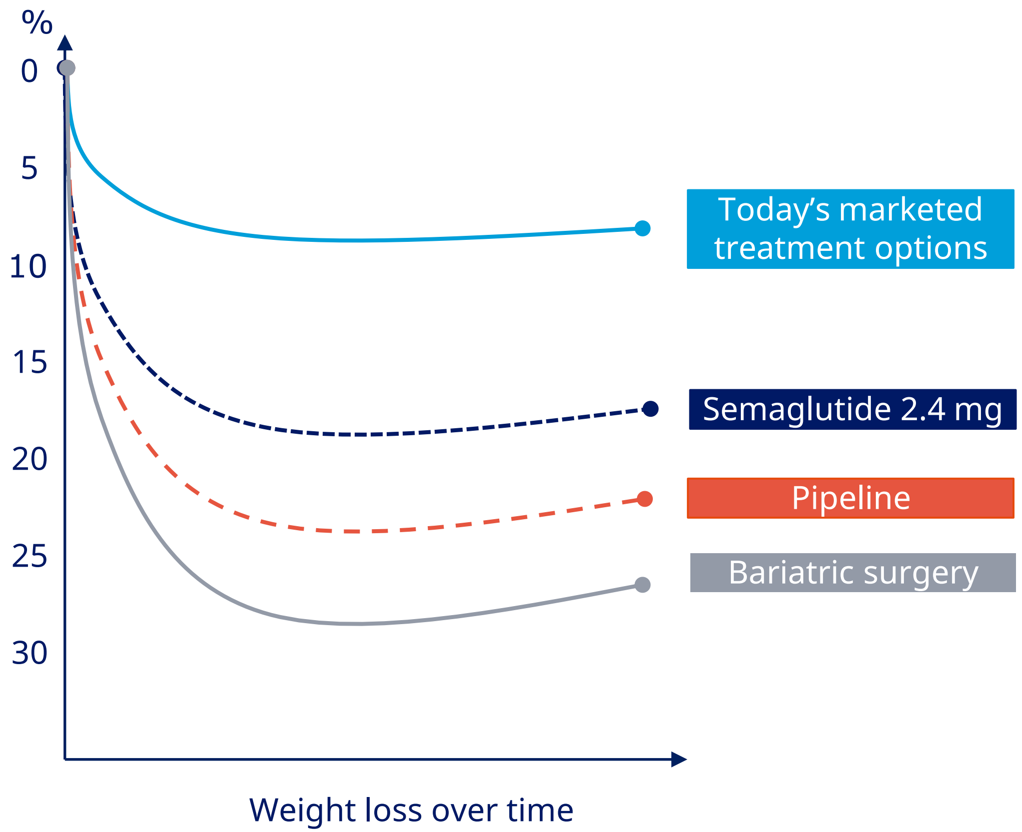
[2] Data are observed means, 20 week phase 1b trial dosing increments with semaglutide and AM833 once-weekly with a 16 week dose-escalation regimen. Data is based on the trial product estimand.

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. 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; 2. Treatment of Obesity: Weight Loss and Bariatric Surgery; Bruce M. Wolfe, Elizaveta Kvach and Robert H. Eckel; Circulation Research. 2016; 118:1844-1855; WL: Weight loss

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

Biopharm

CHRIS BOMBARDIER
Chris has haemophilia B
US

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

Internal and external innovation to drive long-term growth

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

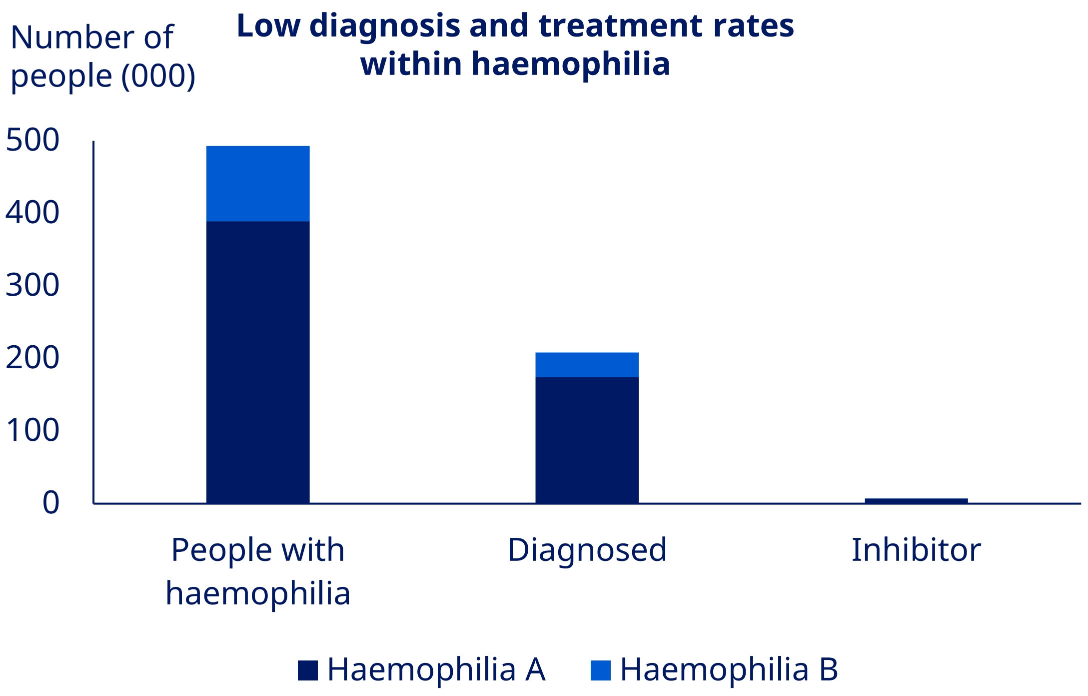
Ensuring future growth by leveraging **external innovation**

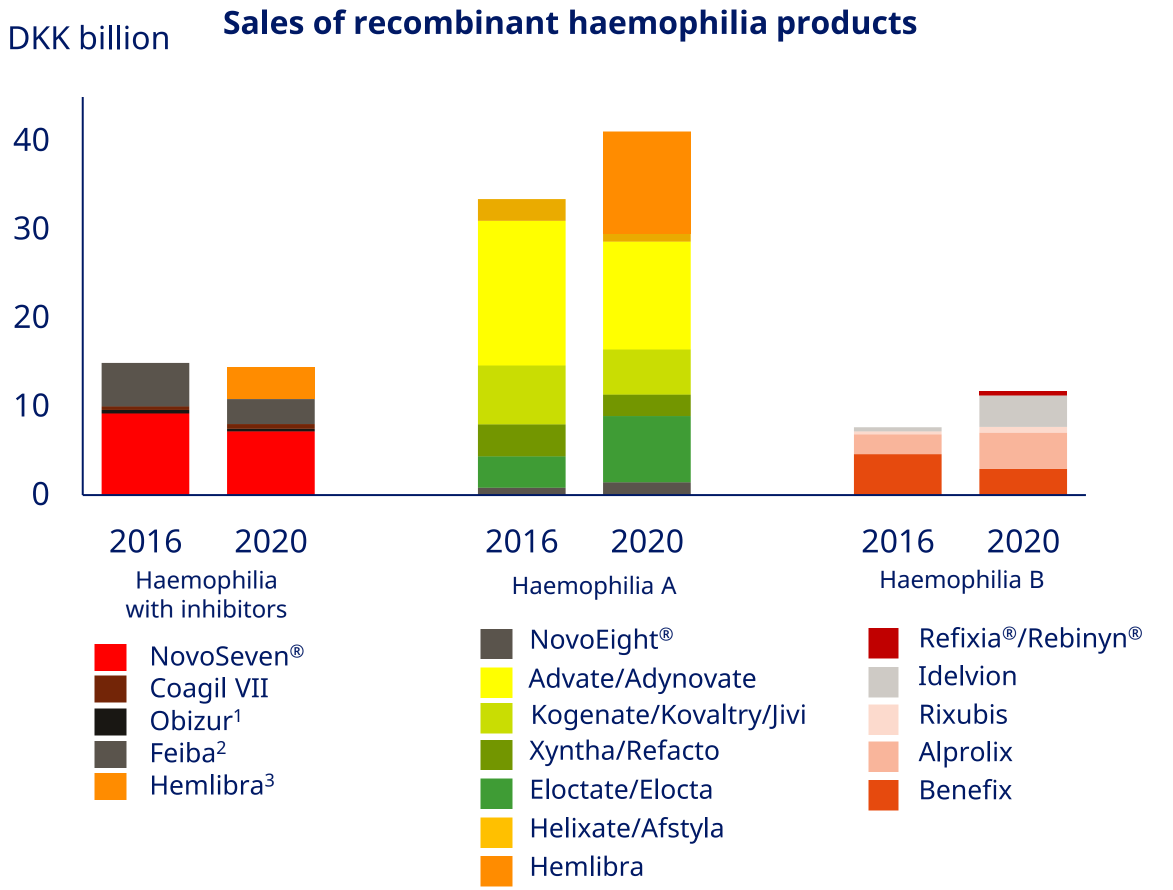
Core capabilities within research and development to drive long-term growth

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

Leveraging deep **biological understanding** for future growth

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





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

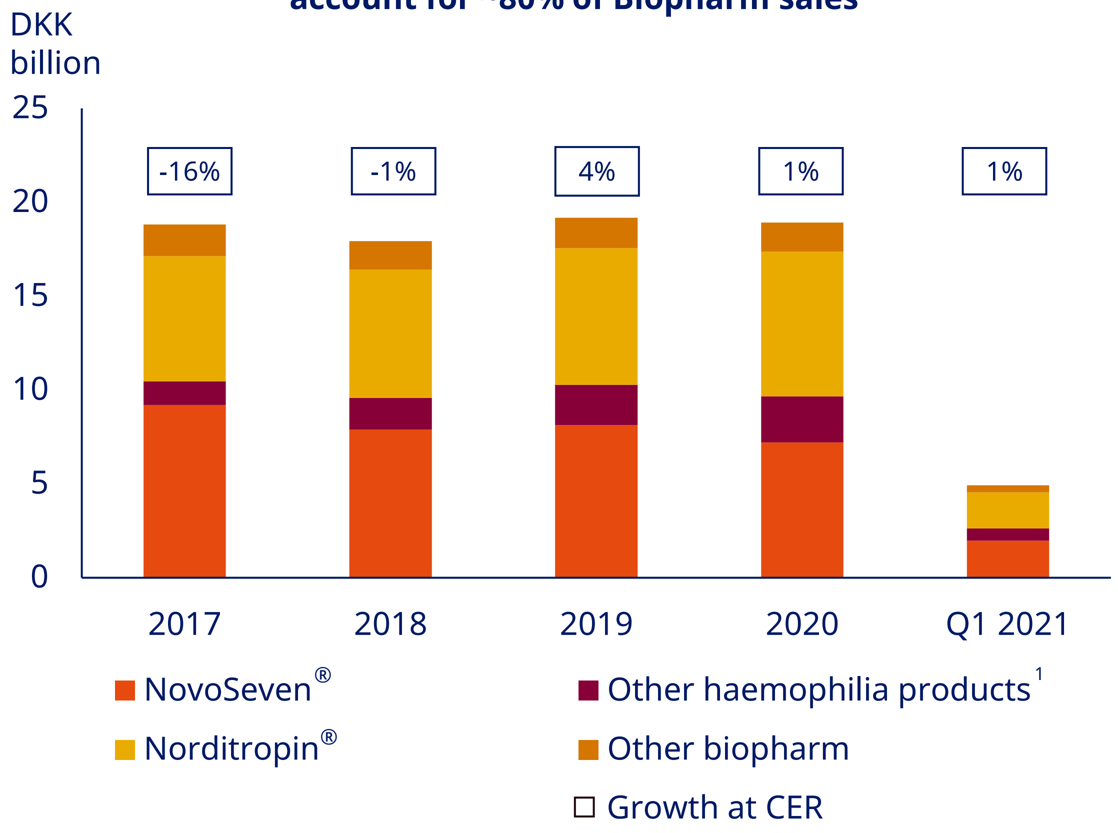
Source: World Federation of Haemophilia (WFH) – Annual survey 2018; WFH: Closing the gap – achieving optimal care, Haemophilia 2012.

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

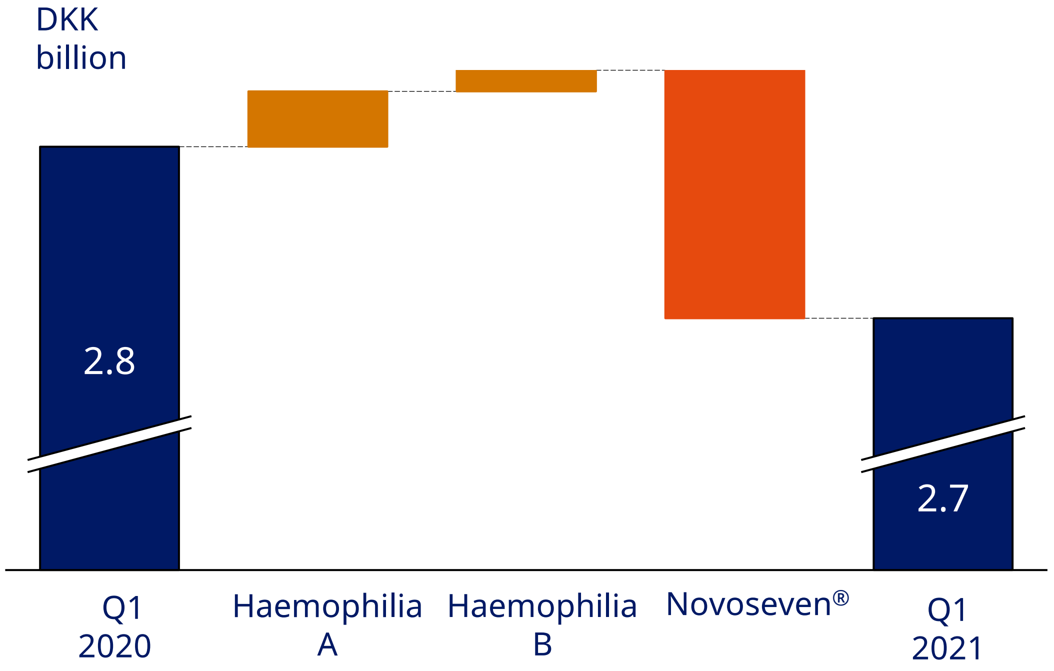
Source: Company reported sales and Evaluate

Biopharm sales growth of 1% driven by solid commercial execution with key brands being NovoSeven® and Norditropin®

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



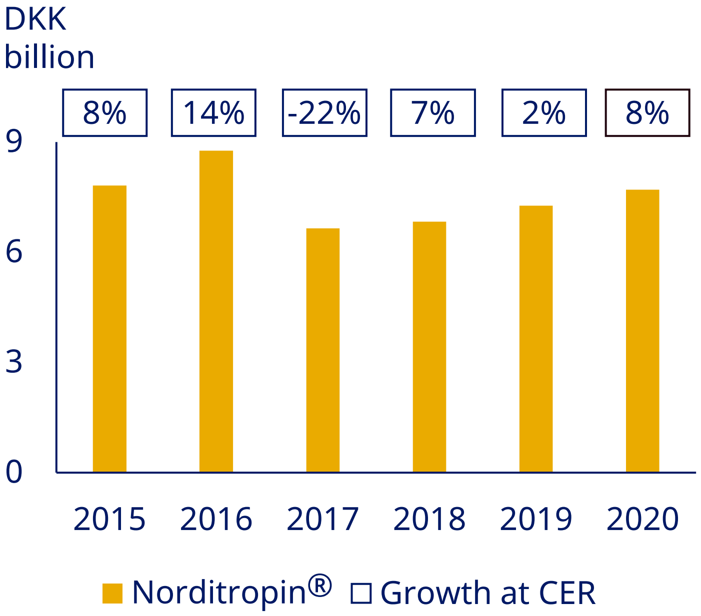
Added sales within rare blood disorders



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

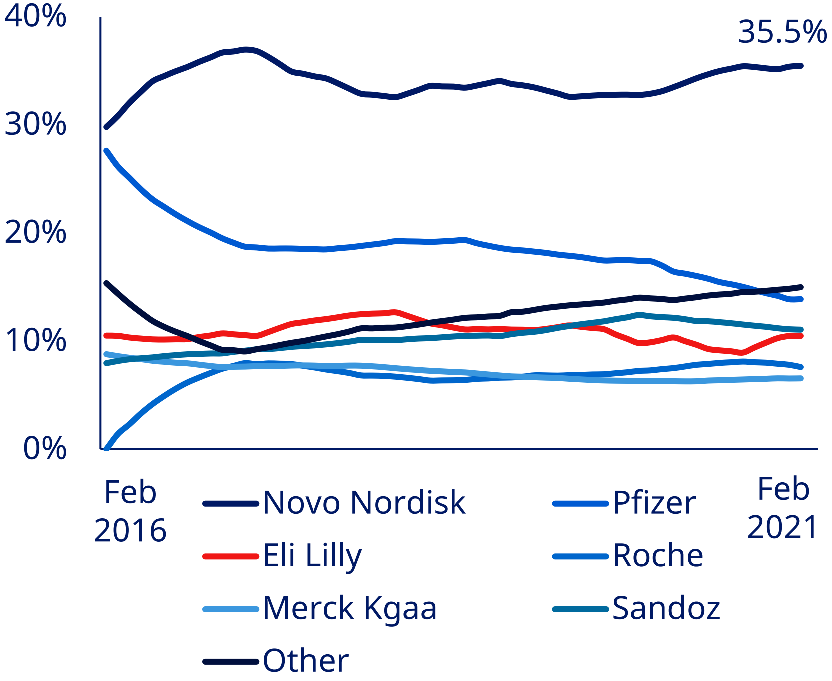
Solid commercial execution is driving Norditropin® sales growth

Historic reported sales for Norditropin®



¹Based on assessment from Nov 2019
Note: Company reported sales; CER: Constant exchange rates

Norditropin® value leadership maintained despite increasing competition



Note: IQVIA, MAT value DKK, Feb 2021

Continue frequent launches with new indications and device upgrades

Device portfolio

norditropin simpleXx (somatropin (rDNA origin) injection) → norditropin flexpro (somatropin (rDNA origin) injection)

norditropin nordilet (somatropin (rDNA origin) injection) → norditropin nordiflex (somatropin (rDNA origin) injection)

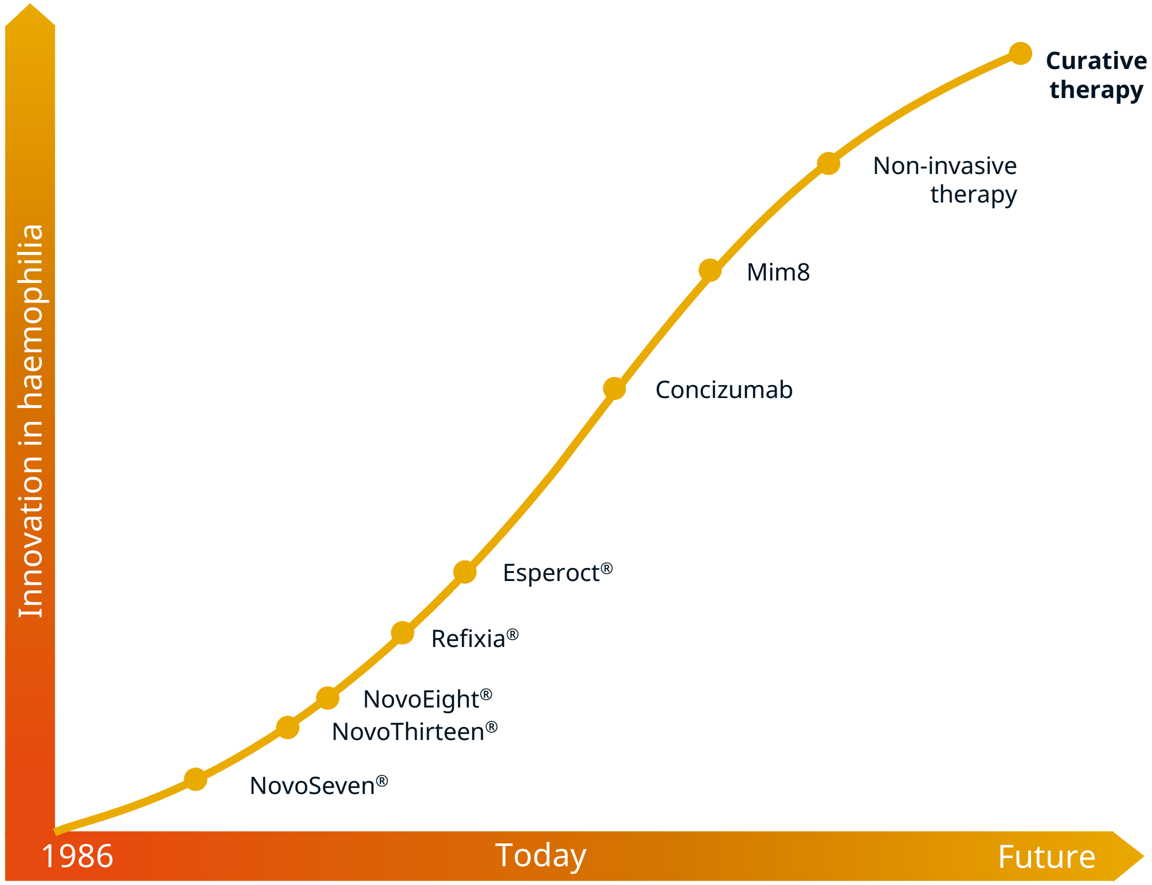
norditropin (somatropin (rDNA origin) injection)

Noonan syndrome, EU device upgrades

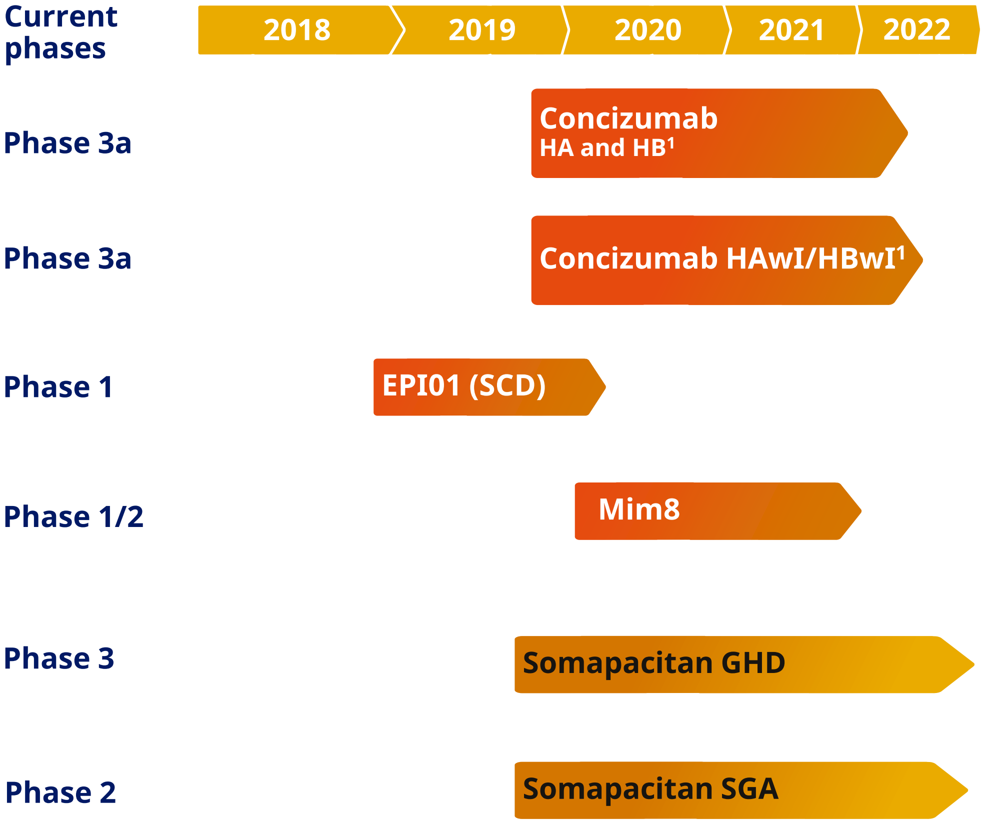
Current launches[1]		Towards 2022[1]
16	+	30

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

More than 35 years of innovation



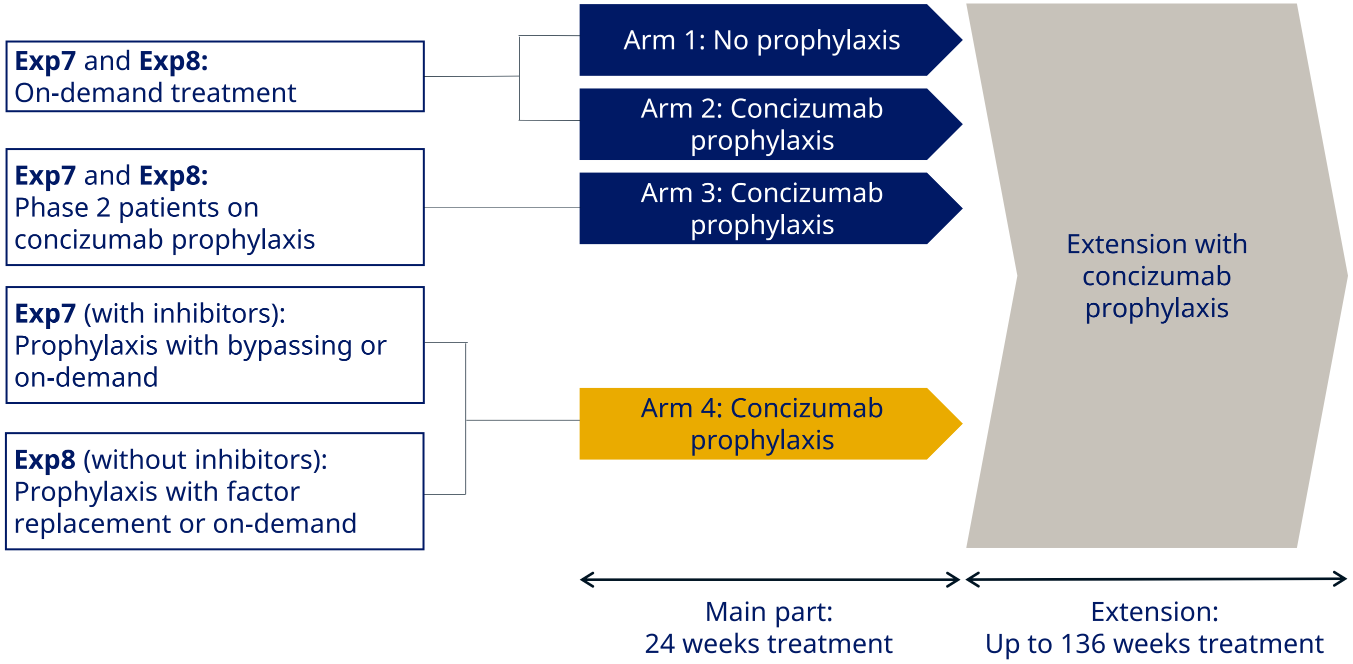
Biopharm pipeline



[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

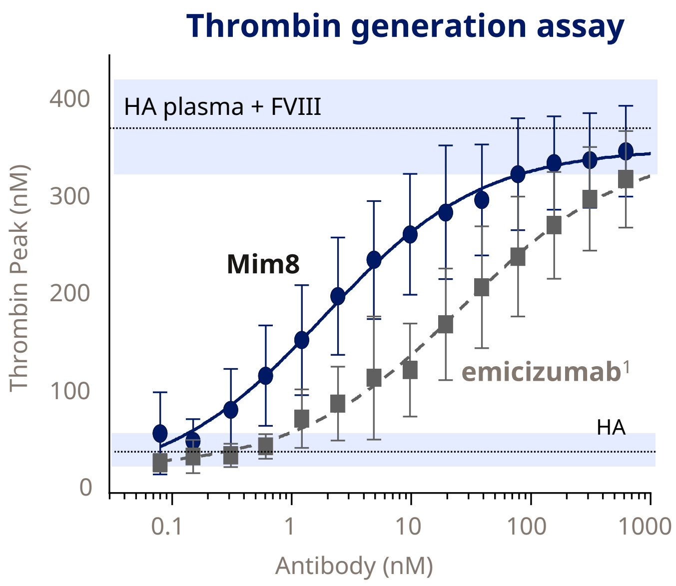
Phase 3 trials with data expected first half of 2022

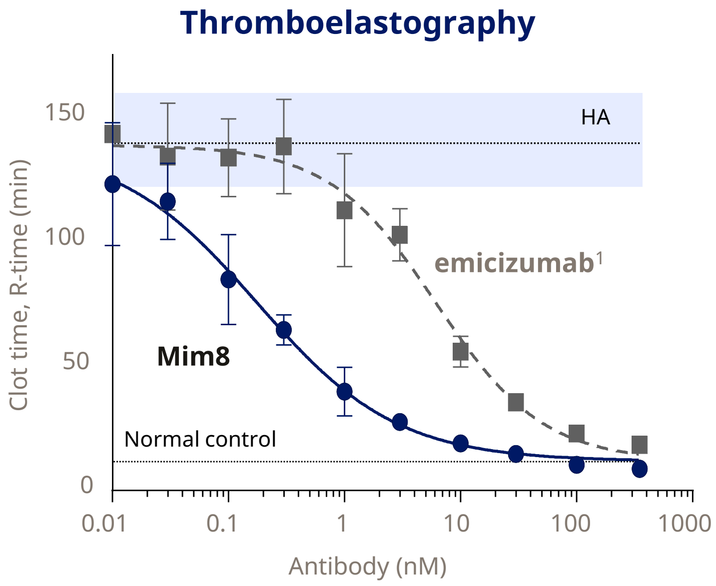


Characteristics and next steps

- 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 mimentic, 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

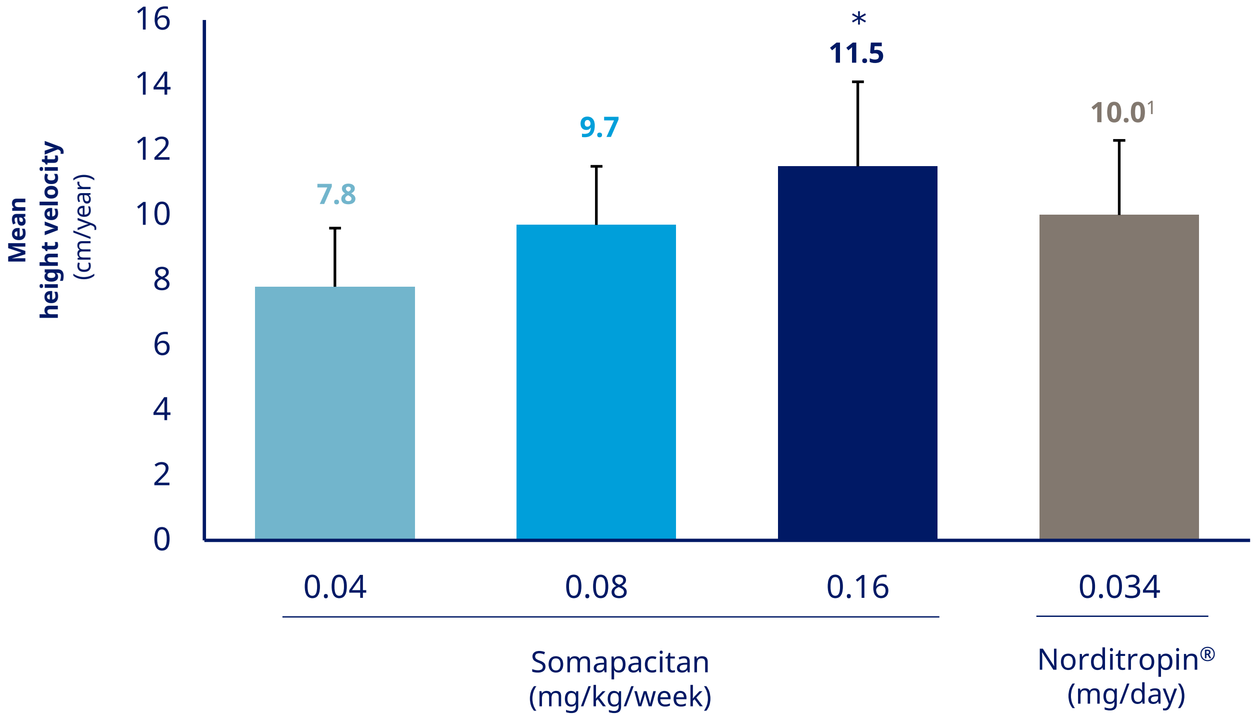
Phase 1/2 trial

- 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

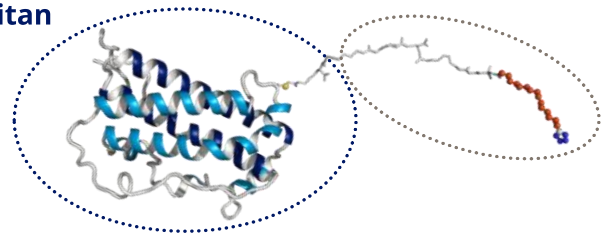
[1] Sequence-identical-analogue (SIA) of the FVIII-mimicking bispecific antibody emicizumab; PK: pharmacokinetics; PD: pharmacodynamics; S.c.: subcutaneous

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

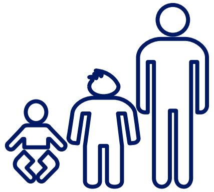
Somapacitan in children (SGA)
- Phase 2 trial (REAL 5) has been initiated

Somapacitan in adults (AGHD)
- Has been approved in the US, Japan and the EU under the tradename Sogroya®

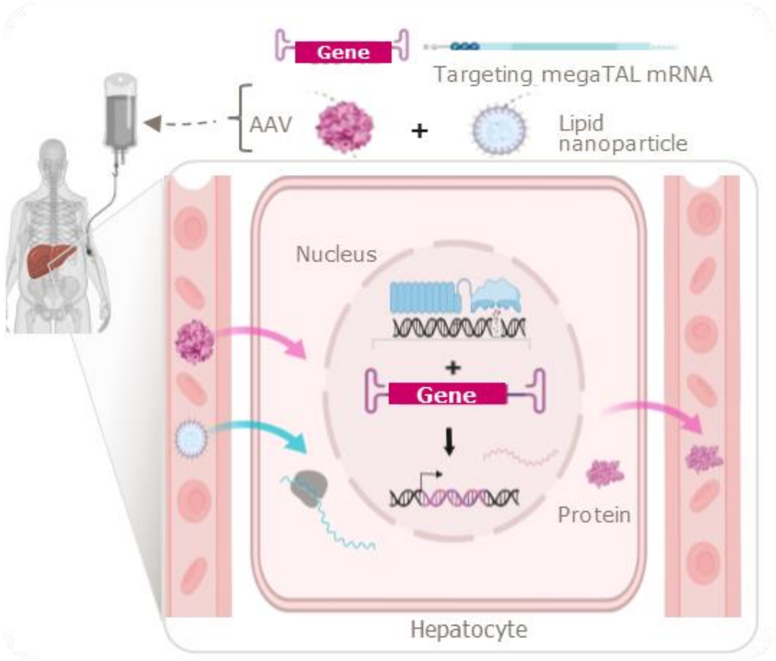
Data are mean height velocity (cm/year) ± SD at week (wk) 52. Doses are mg/kg/time. * Denotes statistical significance difference compared to once-daily Norditropin®. GHD: Growth hormone deficiency; AGHD: Adult-onset growth hormone deficiency; FDA: Food and Drug Administration; EMA; European Medicines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

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

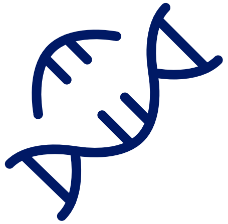
Potential curative treatment in haemophilia A



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



bluebird bio/Novo Nordisk's joint approach



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

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

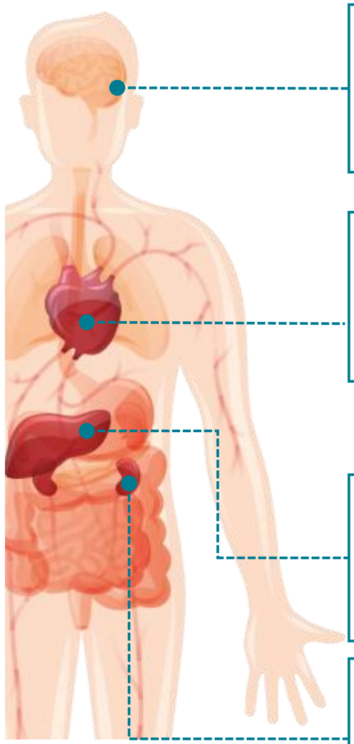
ESTABLISH PRESENCE BY BUILDING COMPETITIVE PIPELINE AND SCIENTIFIC LEADERSHIP

Other serious chronic diseases

NADIA SADI
Nadia lives with NASH
Denmark

Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are often associated with diabetes and obesity



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

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

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

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

New therapeutic areas represent patient populations with high unmet medical needs

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

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

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

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

Novo Nordisk's ambition within cardiovascular disease

In-licensing/acquisition of mid-stage assets

CORVIDIA

STATEN BIOTECHNOLOGY

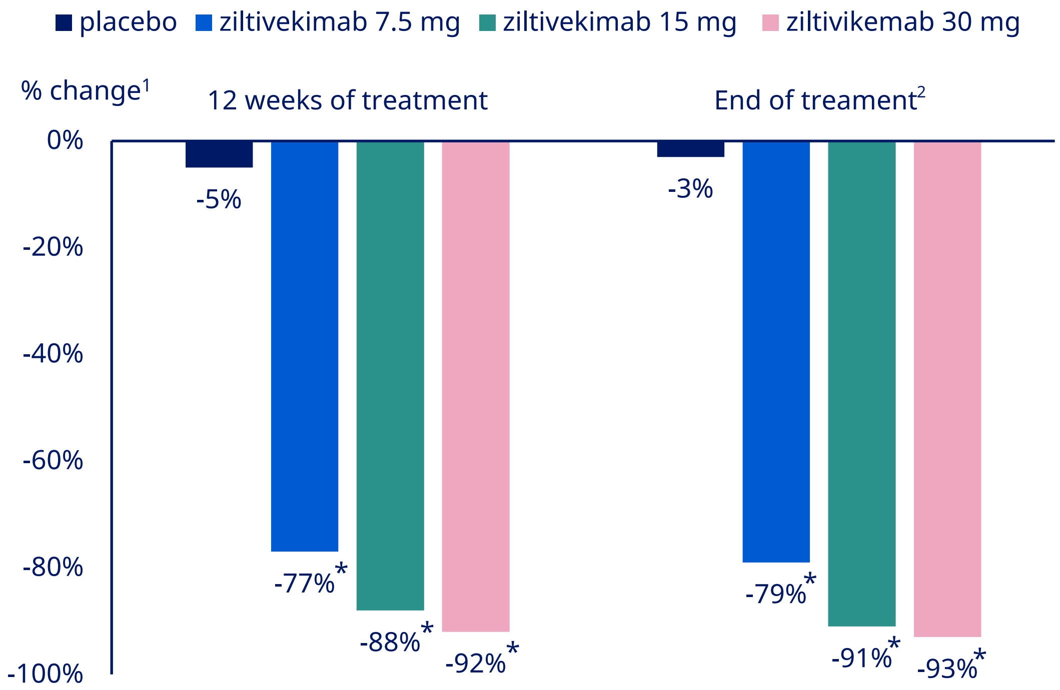
Accelerate internal pipeline

Subcutaneous PCSK9i – successful phase 1 results

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

Ziltivekimab phase 2b RESCUE trial was successfully completed

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



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

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

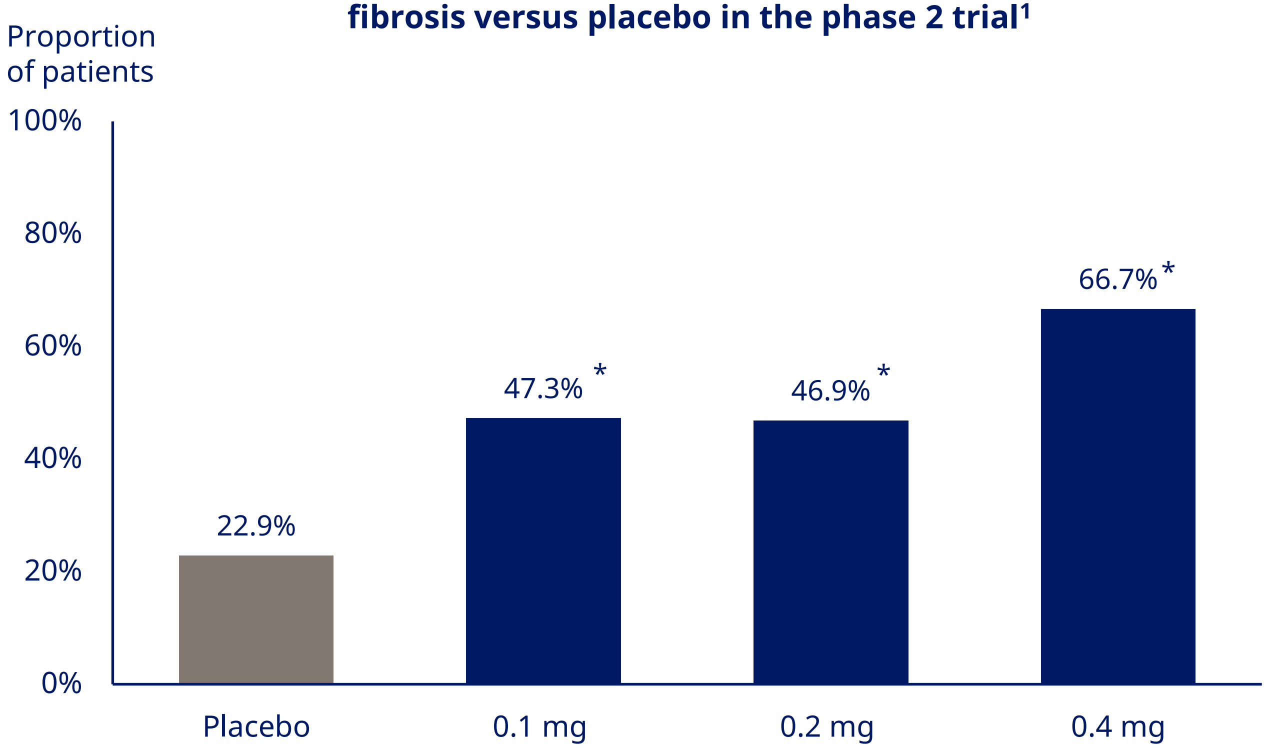
Addressing the residual risk of CVD for more than 5 million patients with ASCVD, CKD, and inflammation[4]

The **phase 3 cardiovascular outcomes trial** 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-montly; hsCRP: High-sensitivity c-reactive protein; CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease

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

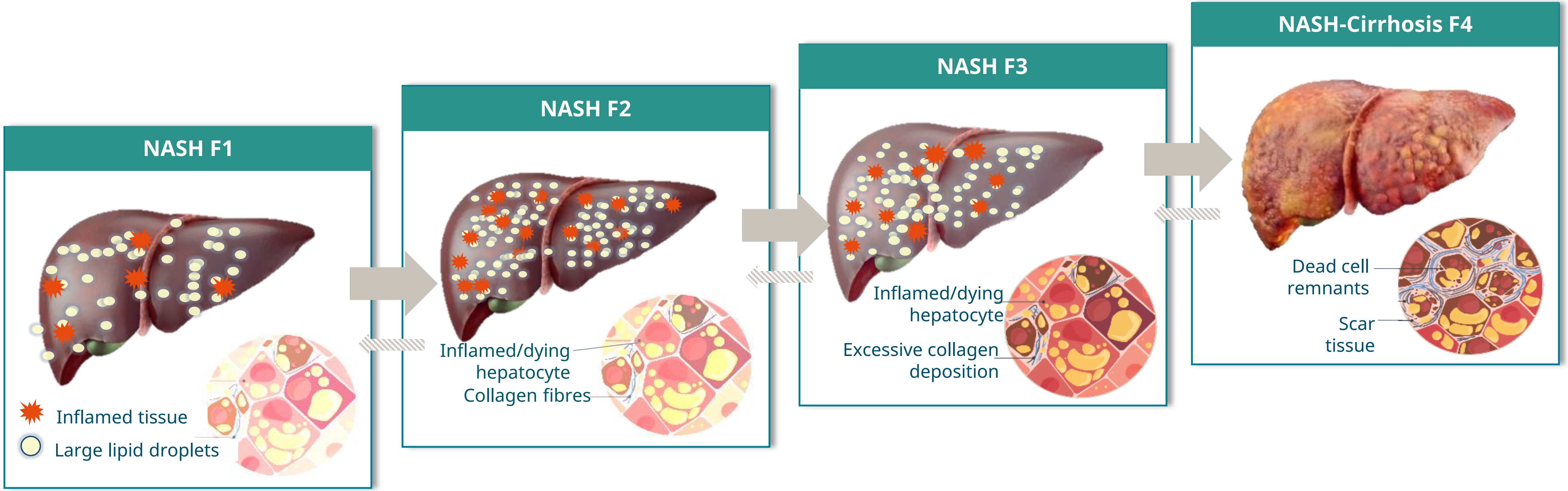
Semaglutide showed resolution of NASH with no worsening of fibrosis versus placebo in the phase 2 trial[1]



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

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

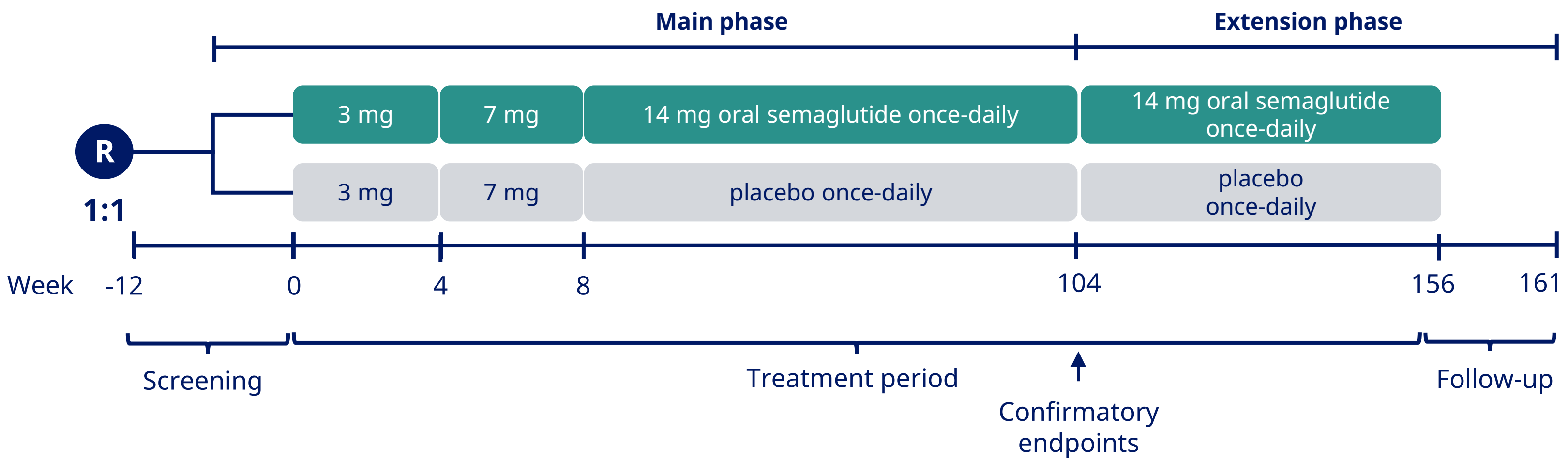
NASH is a progressive disease with no existing treatment and low diagnosis rates today



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

Source: Internal estimates

Two phase 3 trials with a total of ~3,700 early Alzheimer's patients testing oral semaglutide 14 mg vs placebo



Objectives: To confirm superiority of oral semaglutide 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

Key inclusion criteria: Early Alzheimer's disease (mild cognitive impairment or mild dementia), Mini-Mental State Examination ≥ 22/30, and age between 55-85 years. One of the trials will have around 20% with small vessel pathology

Trial timeline: Expected to be initiated during H1 2021 and complete 3-4 years from initiation

Clinical dementia rating - sum of boxes (CDR-SB) explanation

Ratings in six domains are summed to provide a clinical measure = sum of boxes (SoB)

Six domains (boxes):

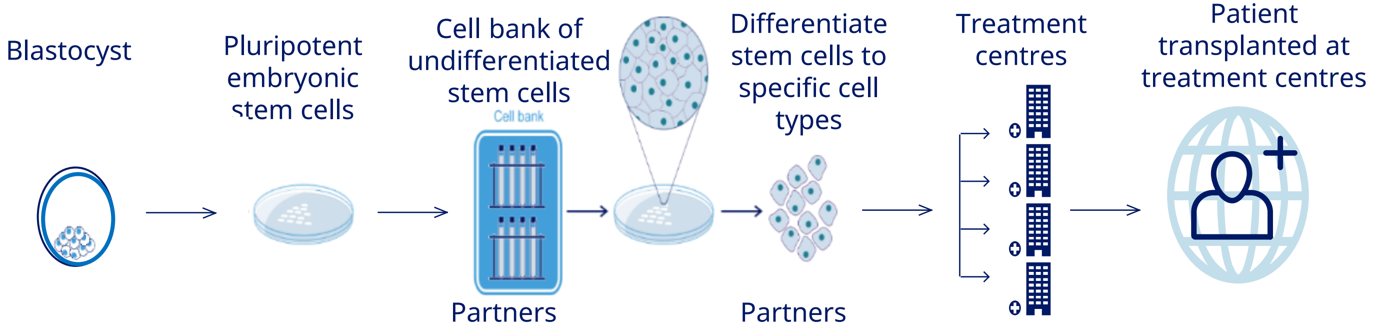
- Memory
- Orientation
- Judgment and problem solving
- Community affairs
- Home and hobbies
- Personal care

CDR-SB Scores range from 0 to 18

AD: Alzheimer's disease; ADCS-ADL-MCI: Alzheimer's Disease Cooperative Study-Activities of Daily Living adapted for patients with mild cognitive impairment; MCI: mild cognitive impairment; CDR-SoB: Clinical Dementia Rating Scale – Sum of Boxes

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

STEM CELL TECHNOLOGY



COMPLEMENTARY COMPETENCIES

GMP-grade production capability in US facility utilising Novo Nordisk's core CMC capabilities

IP positions on differentiation protocols

Ethical stem cell practices

Academic collaborations with stem cell technology experts

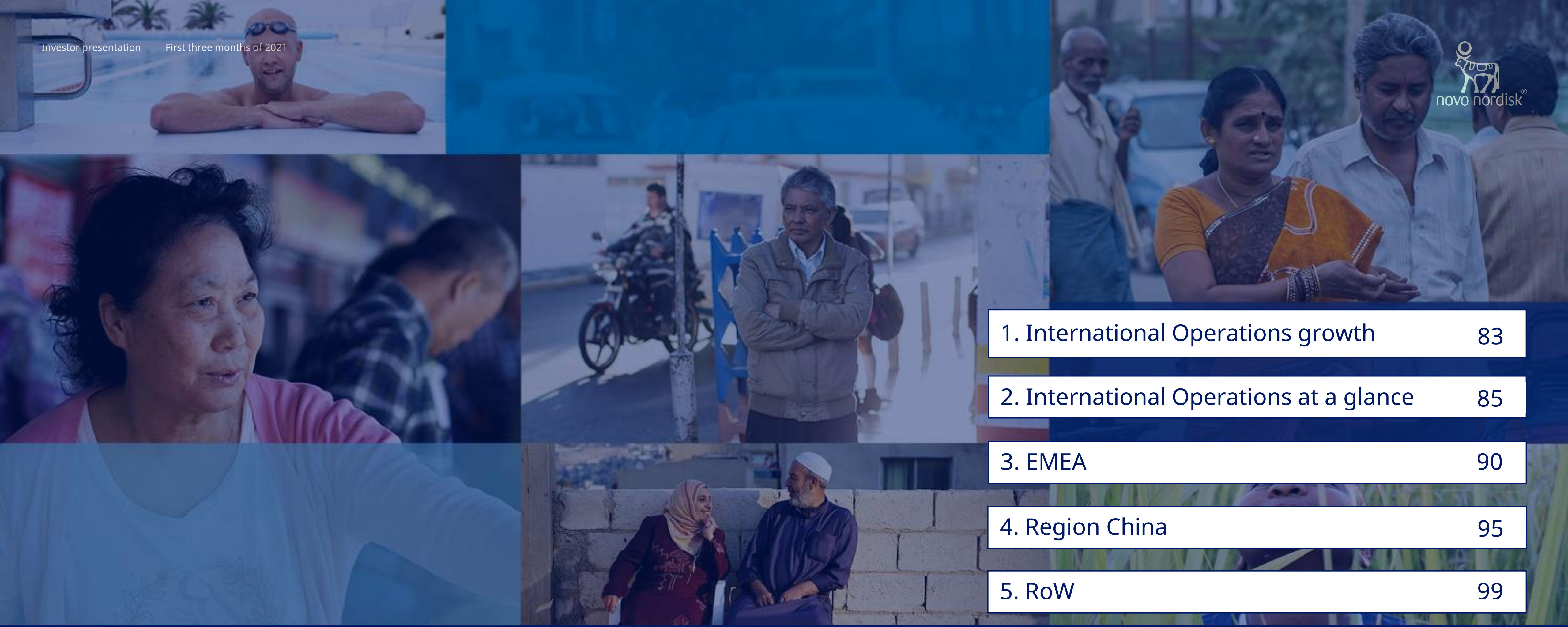
Parkinson's disease
Collaboration with Lund University and partnership with Biolamina

Type 1 diabetes
Encapsulation device in collaboration with universities

Chronic kidney disease
Partnership with Mayo Clinic

Dry age-related macular degeneration
Partnership with Biolamina

Chronic heart failure
Partnership with Biolamina



International Operations

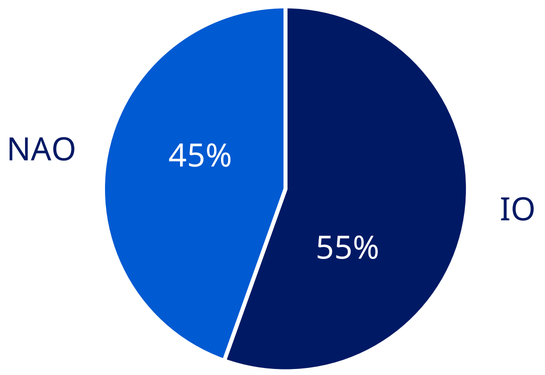
Growth momentum has increased driven by demographics and the Market Fit approach

International Operations is diverse and covers 190 markets

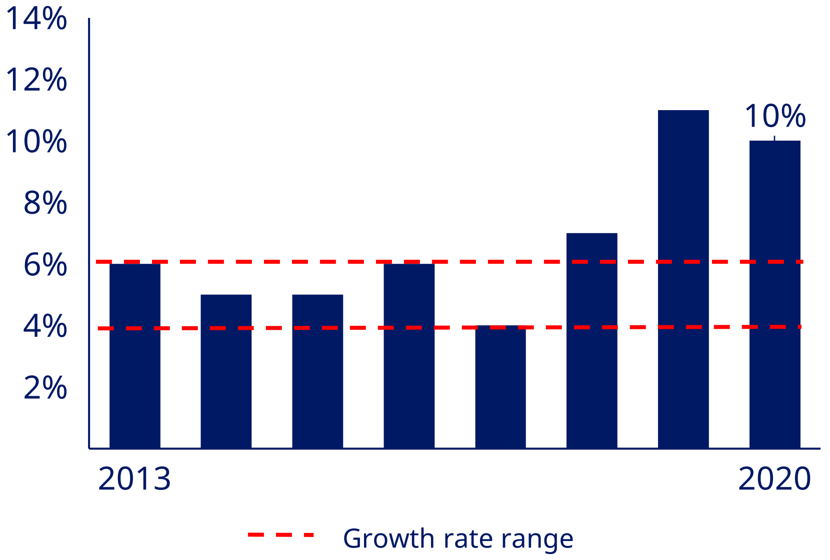
430M live with diabetes

570M live with obesity

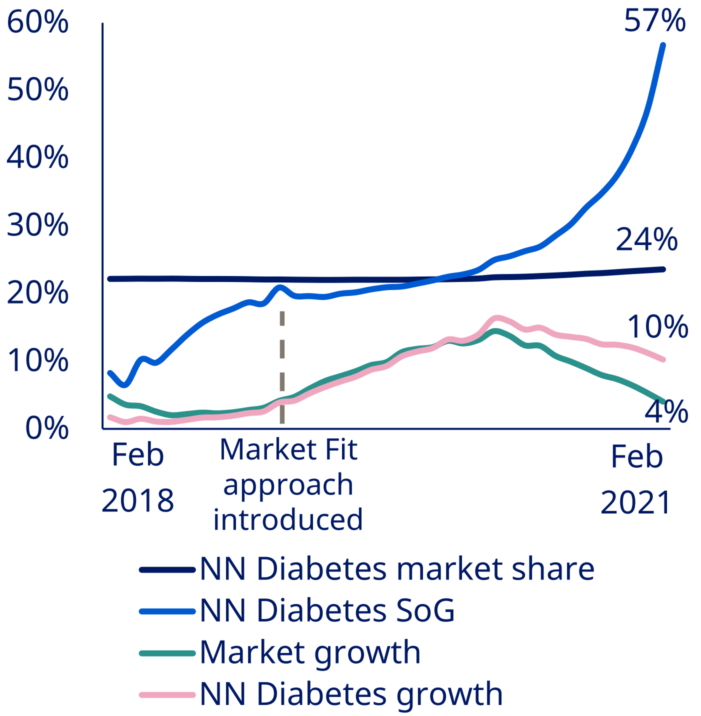
IO's share of revenue Q1 2021



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



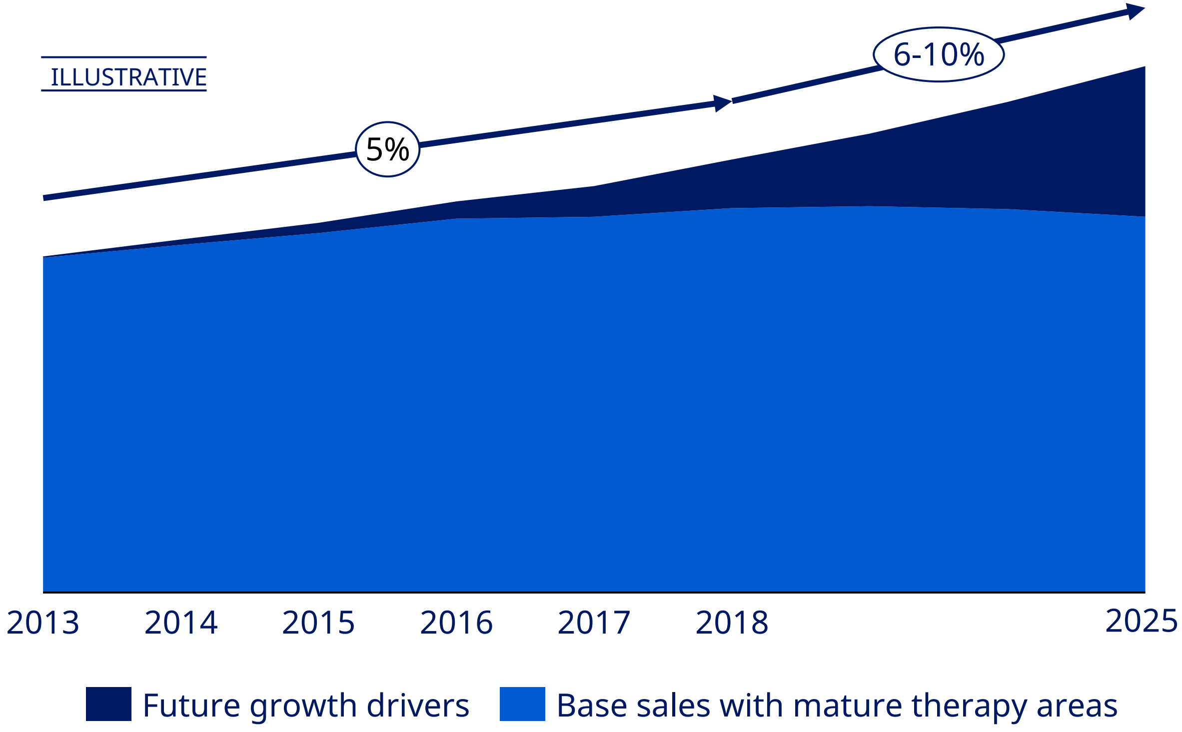
Growth momentum has benefitted from the Market Fit approach



NAO: North America Operations; IO: International Operations; SoG: Share of Growth; FY: Full Year

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

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



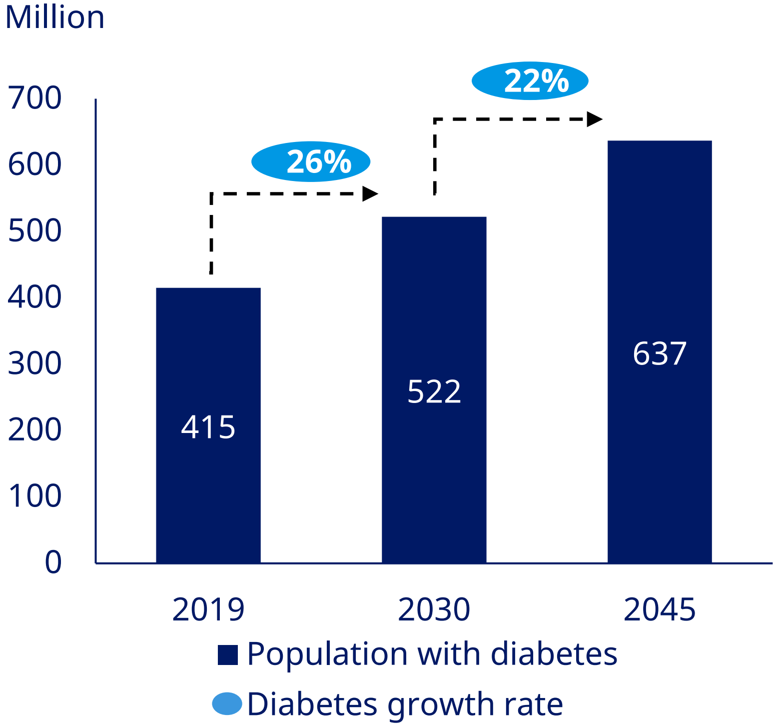
Secure the sales base by leveraging biopharm and portfolio of short-acting and premix insulin

Drive additional growth through three future growth enablers

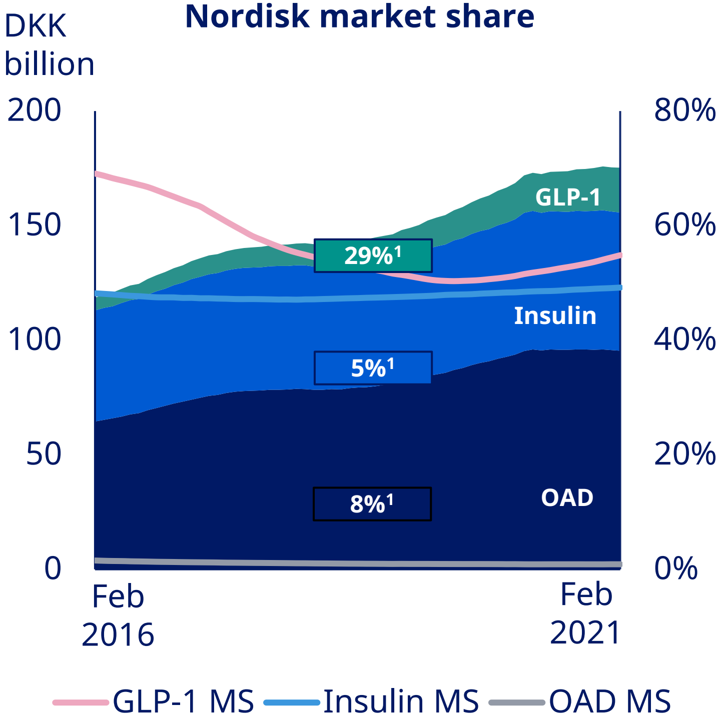
- **Establish basal market leadership**
- **Drive GLP-1 market growth**
- **Expand the obesity market**

International Operations at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

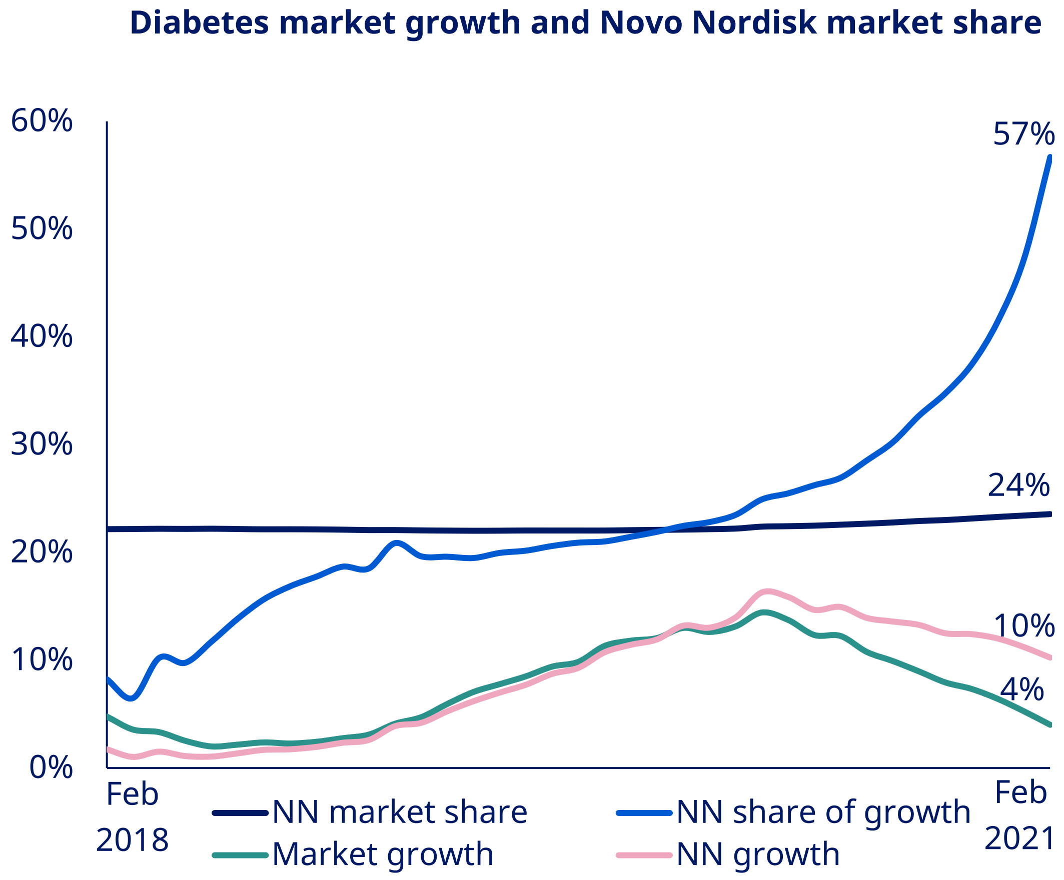
First quarter 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**3,537**	**31%**
Long-acting insulin[4]	2,856	10%
Premix insulin[5]	2,789	7%
Fast-acting insulin[6]	2,794	0%
Human insulin	2,081	4%
Total insulin	**10,520**	**5%**
Other Diabetes care[7]	841	4%
Diabetes care	**14,898**	**10%**
Obesity care (Saxenda®)	715	18%
Diabetes & Obesity care	**15,613**	**11%**
Biopharm[8]	**3,134**	**0%**
Total	**18,747**	**9%**

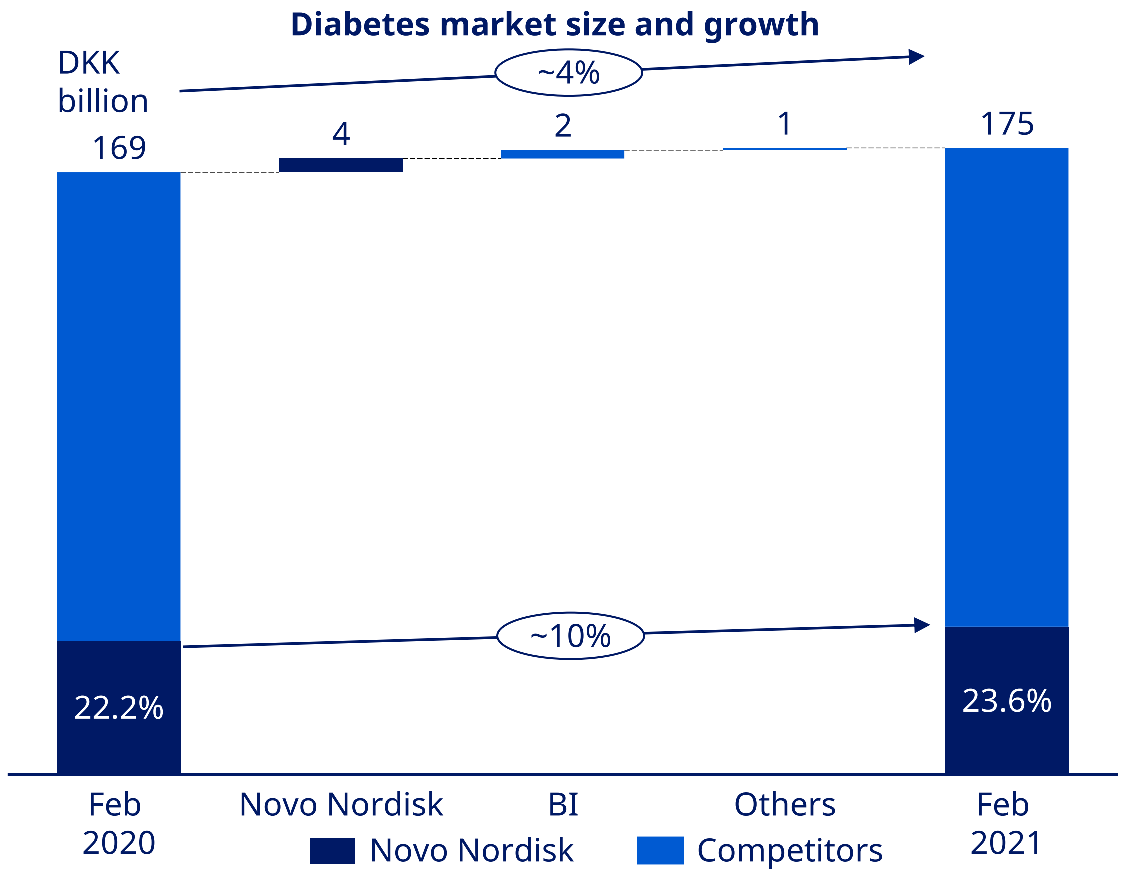
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific Source: International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas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

[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 49%, Sanofi 28% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 55%, Eli Lilly 41% and AstraZeneca 4%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

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

Diabetes market share and market growth in International Operations

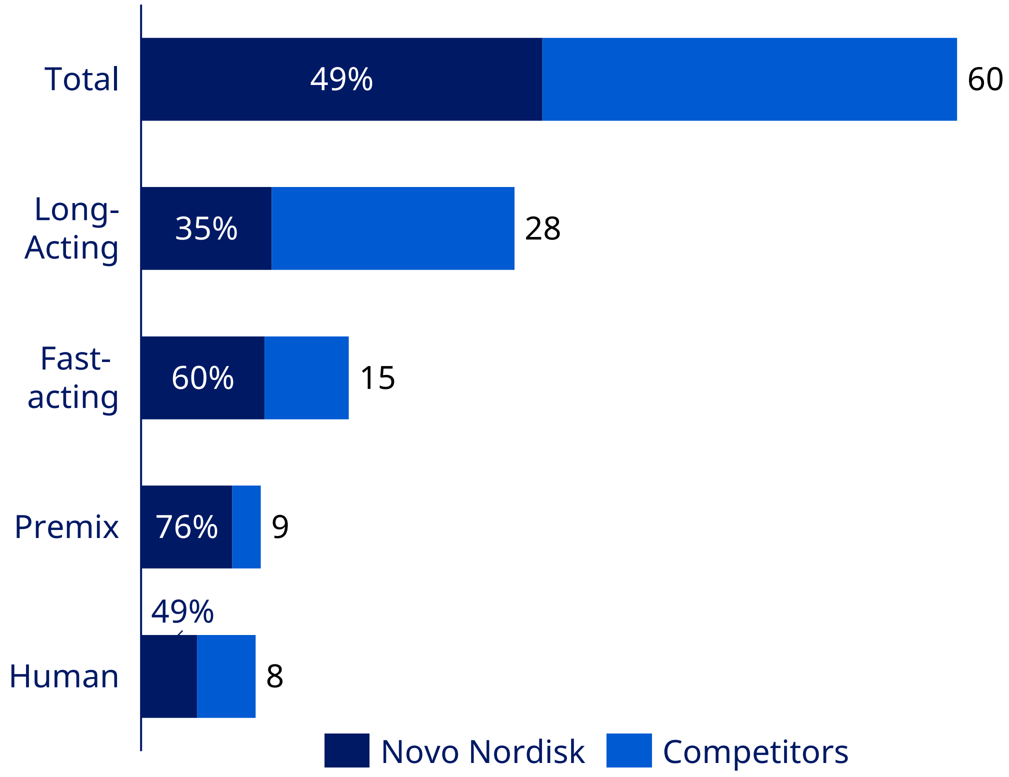




Source: IQVIA, Feb 2021, Value, MAT, all countries; NN: Novo Nordisk; BI: Boehringer Ingelheim

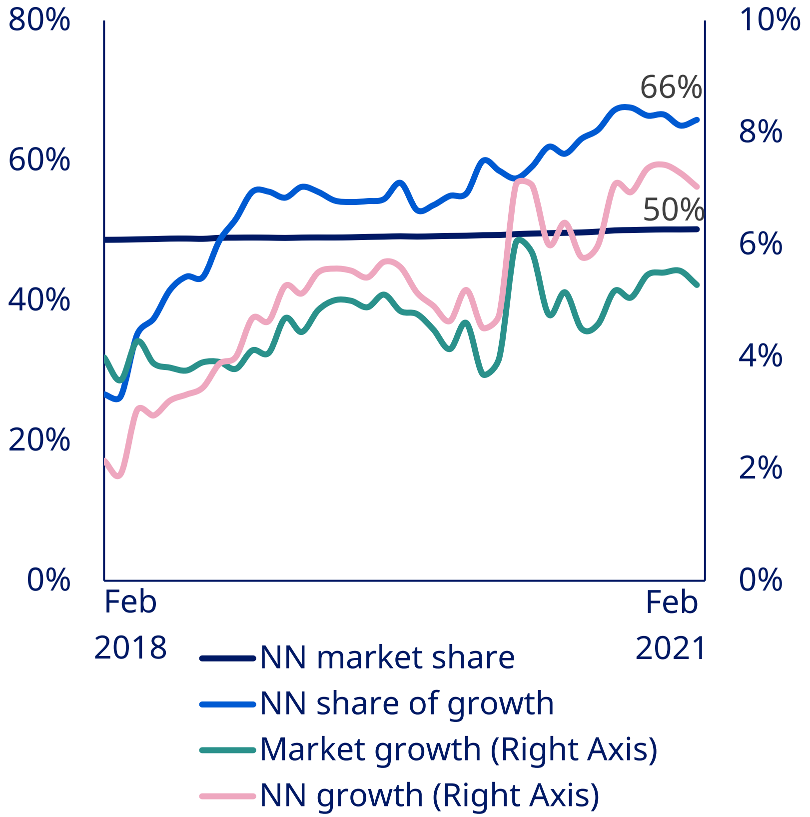
Insulin market size and volume share of growth and market share in International Operations

Insulin market share and market size (DKK billion)



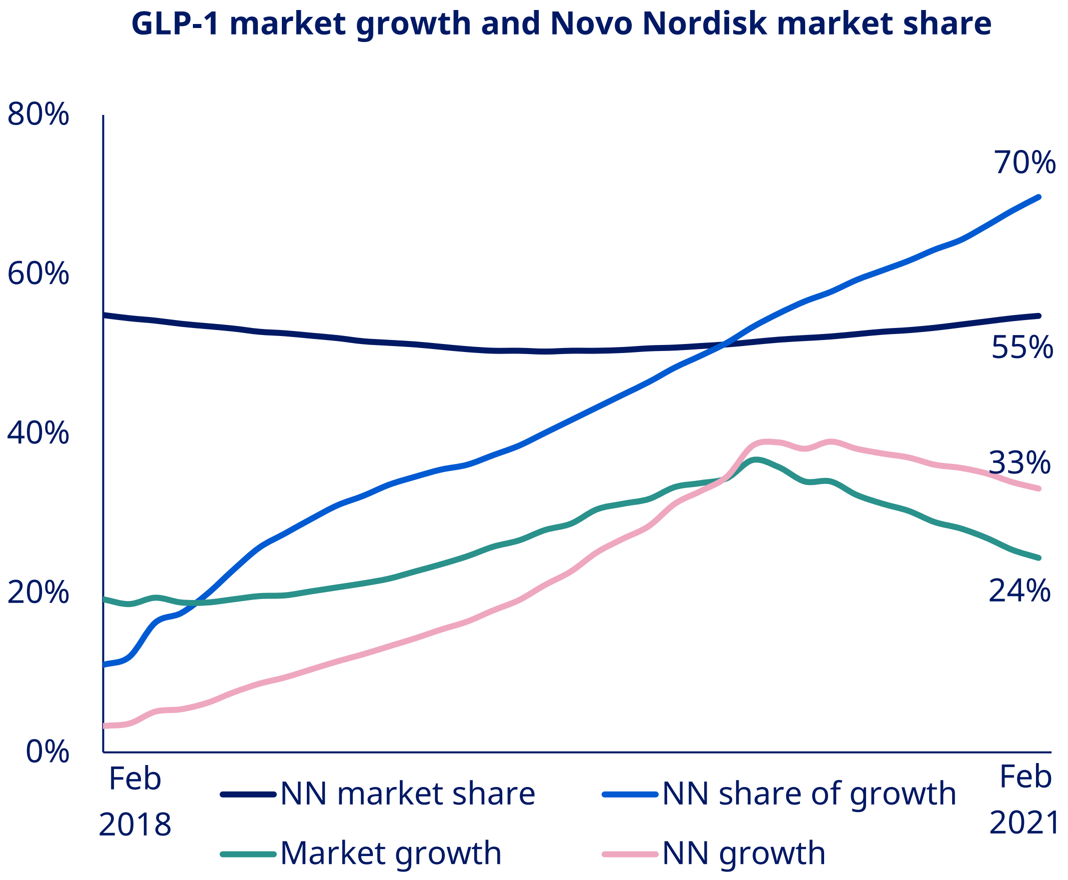
	Market growth	Δ Market share
Total	2%	+0.8%
Long-Acting	4%	+1.4%
Fast-acting	2%	+0.9%
Premix	2%	+1.3%
Human	-3.6%	-0.3%

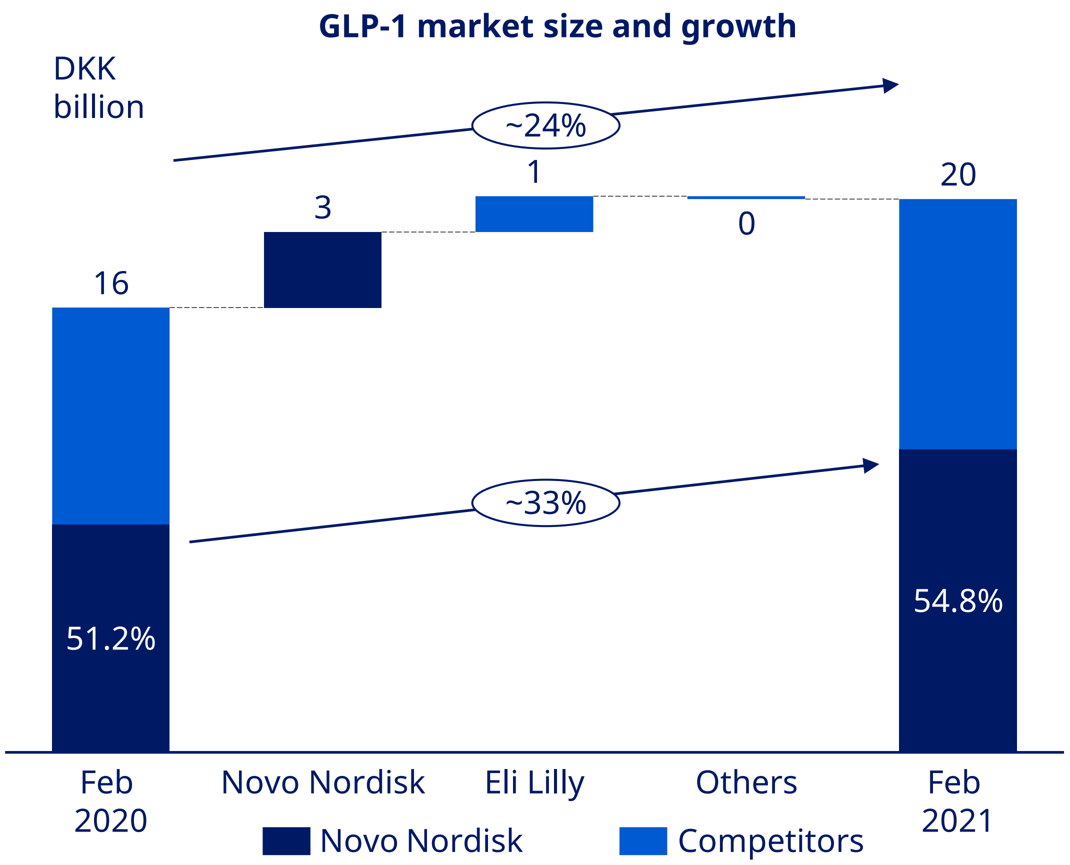
Insulin volume: Share of growth and market share



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

GLP-1 market share and market growth

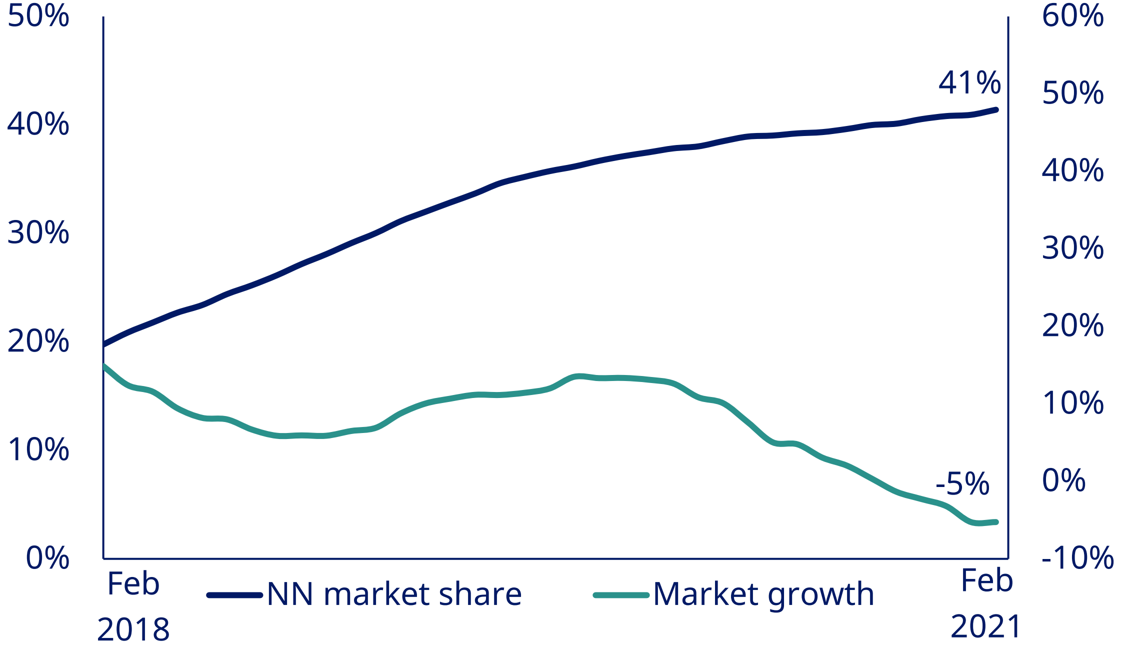




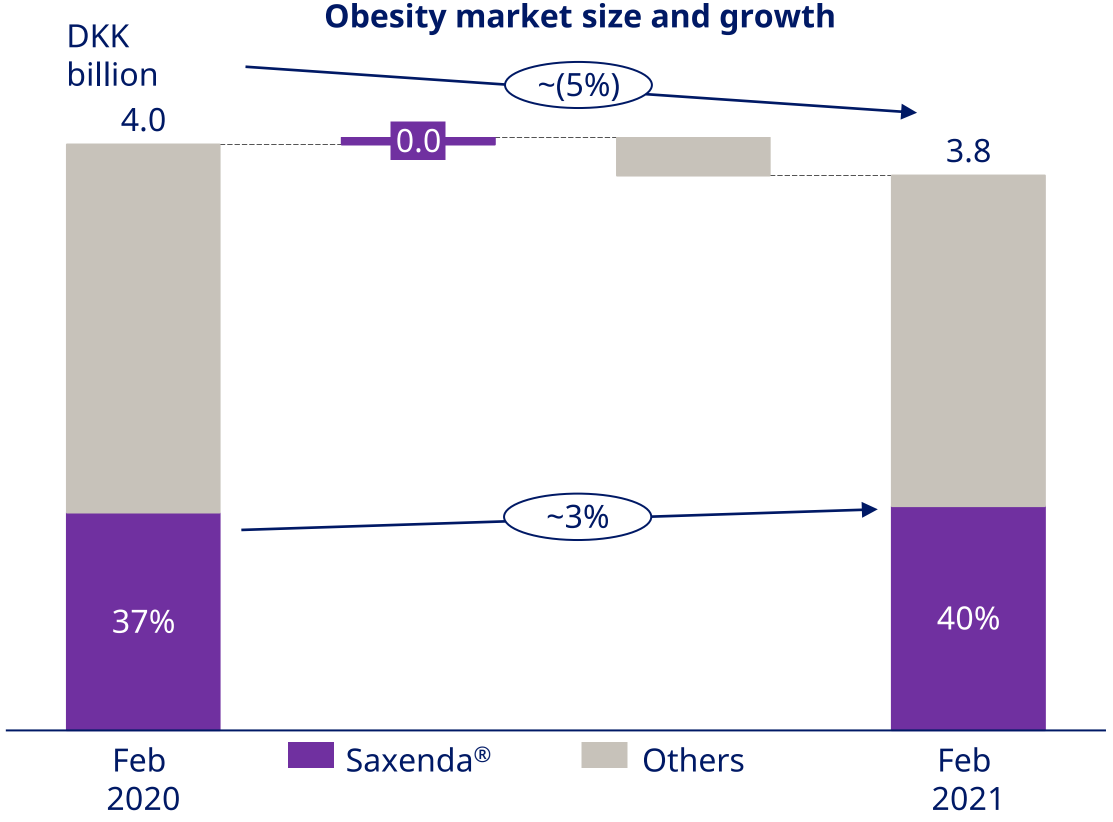
Source: IQVIA, Feb 2021, Value, MAT, all countries; NN: Novo Nordisk

Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

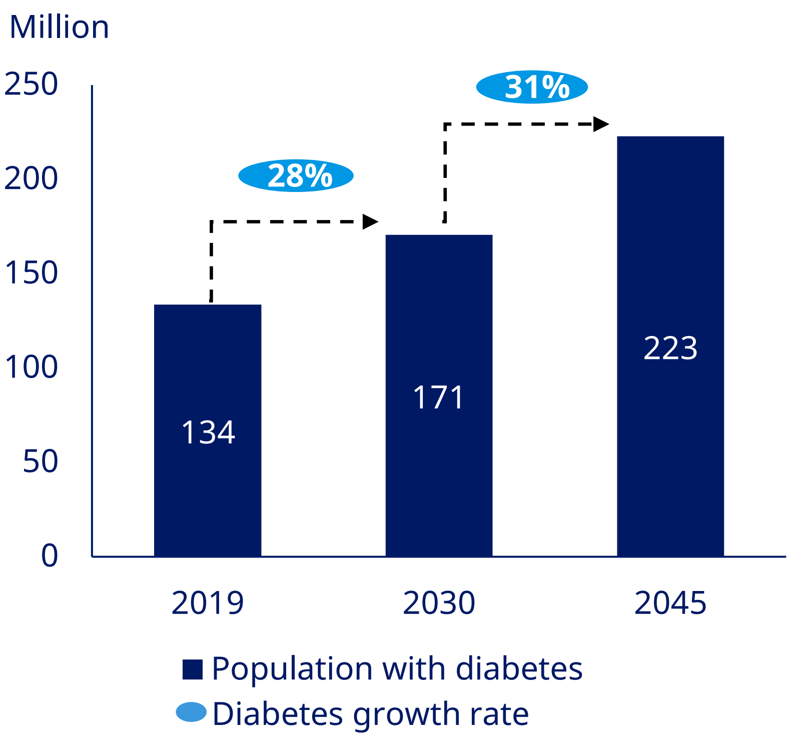


Source: IQVIA, Feb 2021, Value MAT, all countries

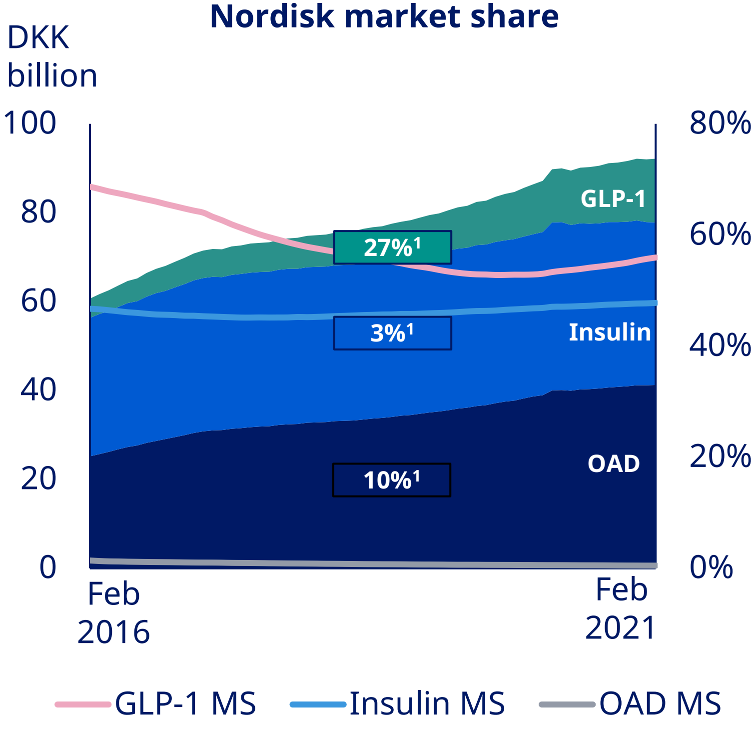
EMEA

EMEA at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First quarter 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**2,320**	**18%**
Long-acting insulin[4]	1,772	2%
Premix insulin[5]	773	(1%)
Fast-acting insulin[6]	1,657	(6%)
Human insulin	573	(15%)
Total insulin	**4,775**	**(4%)**
Other Diabetes care[7]	175	(7%)
Diabetes care	**7,270**	**2%**
Obesity care (Saxenda®)	371	18%
Diabetes & Obesity care	**7,641**	**3%**
Biopharm[8]	**1,889**	**6%**
Total	**9,530**	**3%**

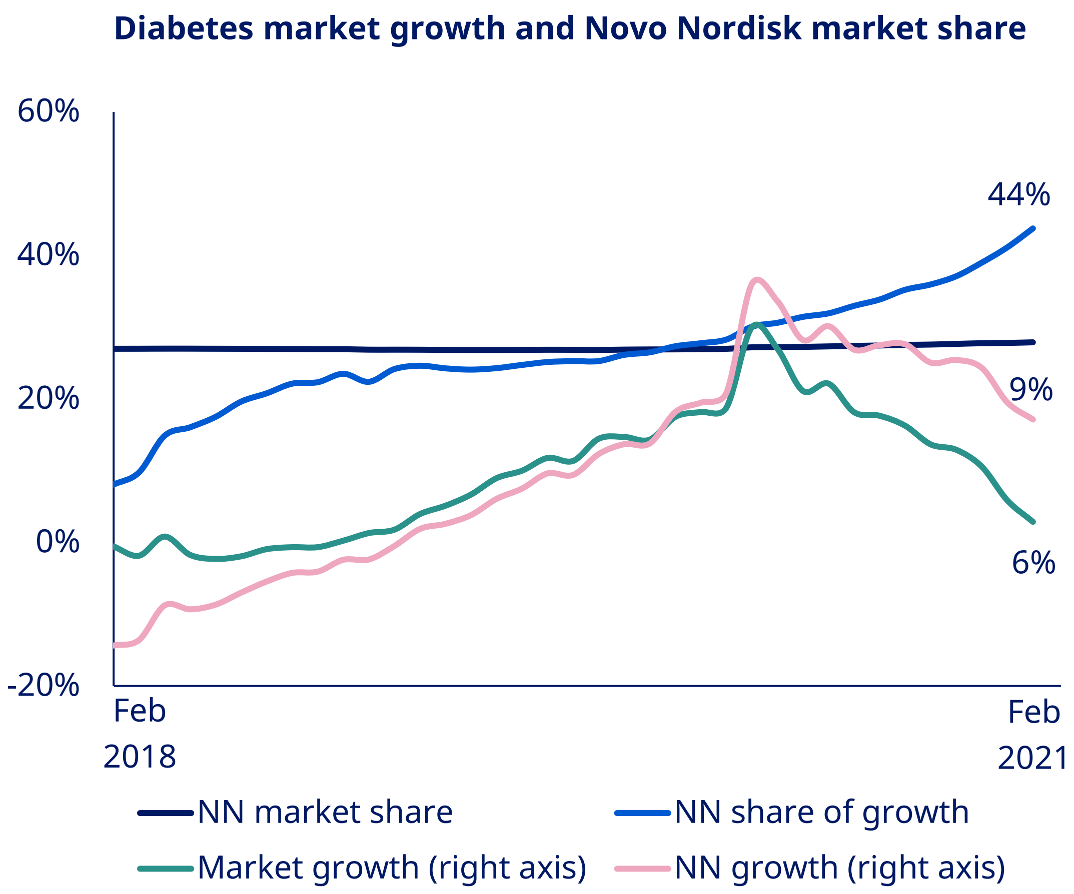
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific Source: International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas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

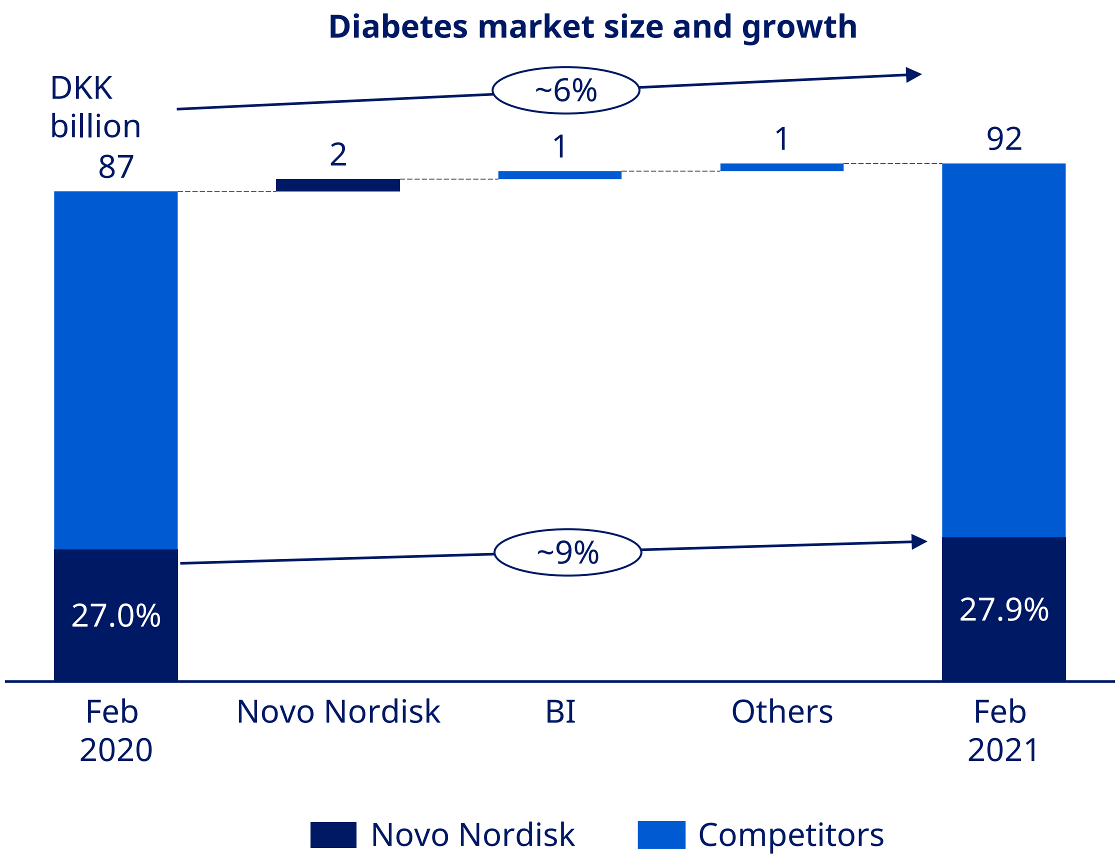
[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 48%, Sanofi 33% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 56%, Eli Lilly 39% and AstraZeneca 4%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

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

EMEA

Diabetes market share and market growth in EMEA



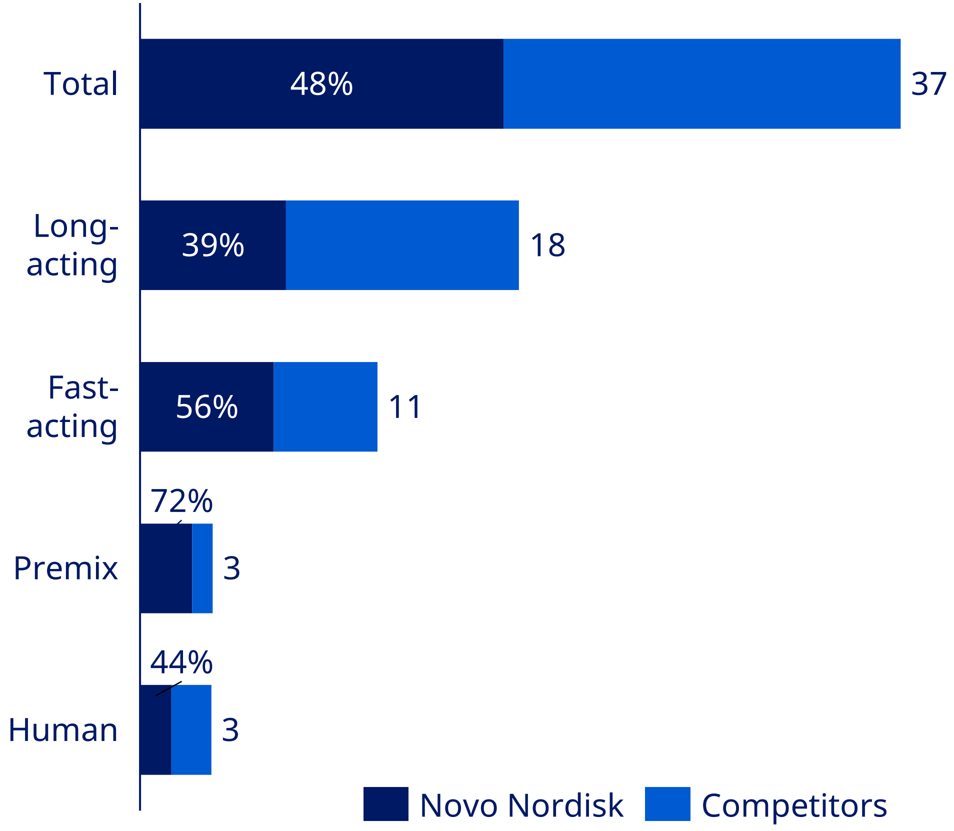


Source: IQVIA, Feb 2021, Value, MAT; NN: Novo Nordisk; BI- Boehringer Ingelheim

EMEA

Insulin market size and volume market share in EMEA

Insulin market share and market size (DKK billion)



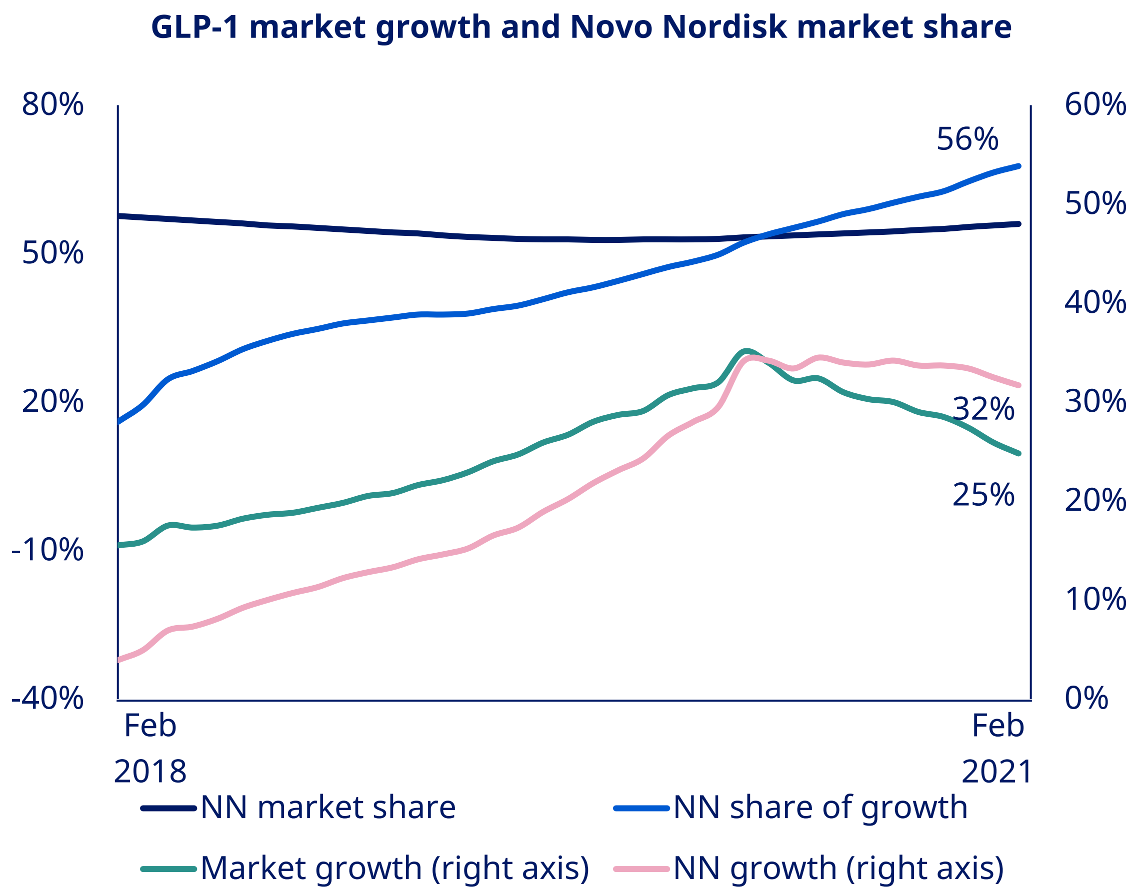
Market growth	Δ Market share
-0.3%	+0.9%
2%	+1.5%
1%	+0.6%
-5%	+1.3%
-10%	+0.3%

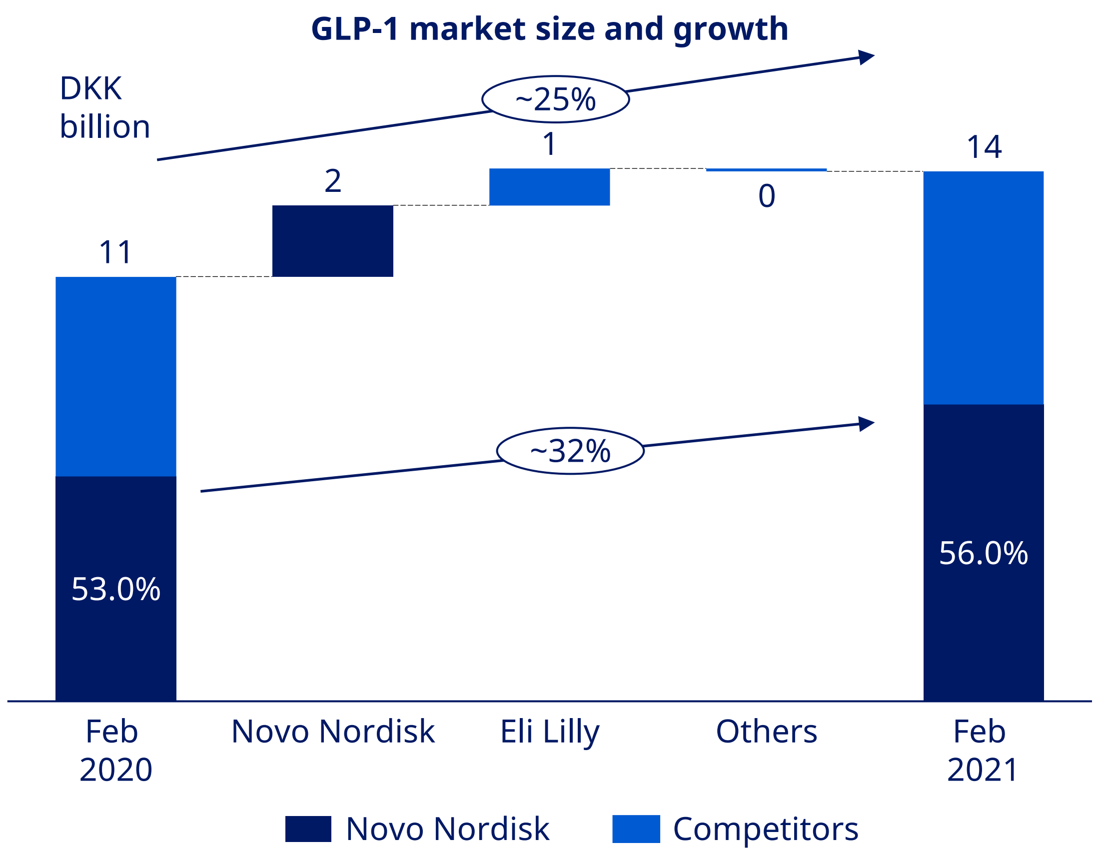
Insulin volume: market share

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

EMEA

GLP-1 market share and market growth in EMEA

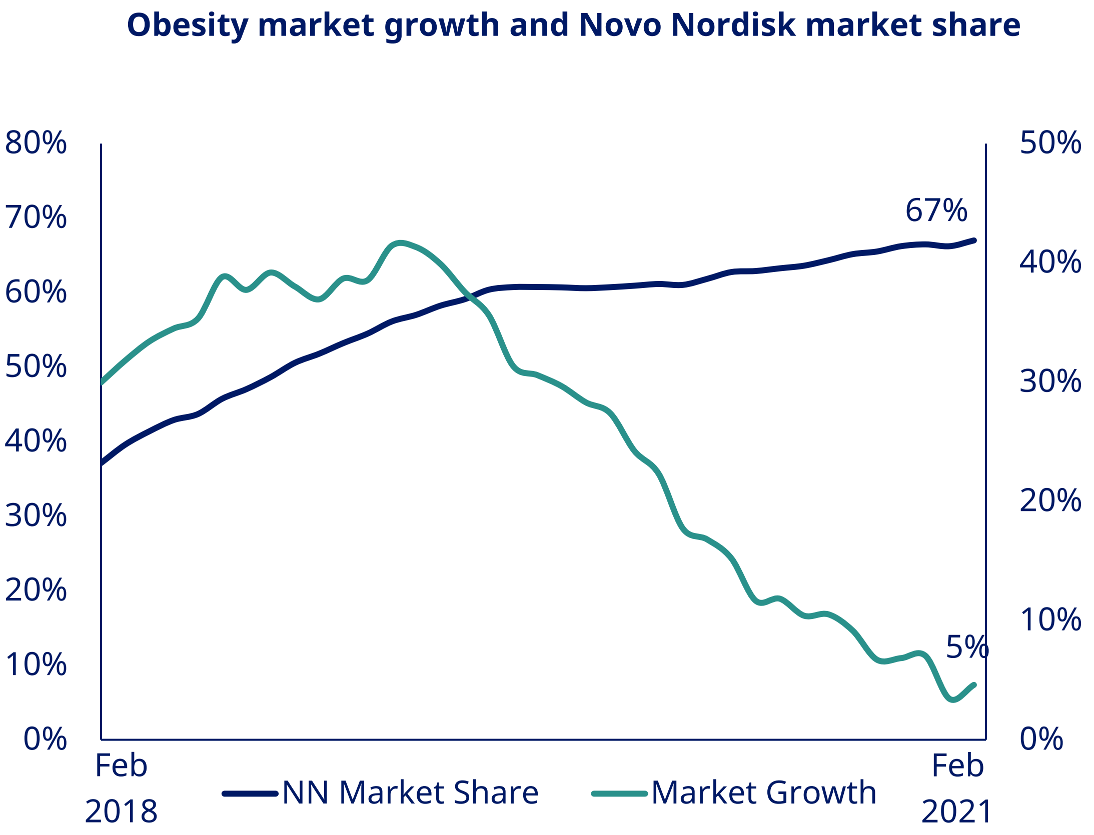


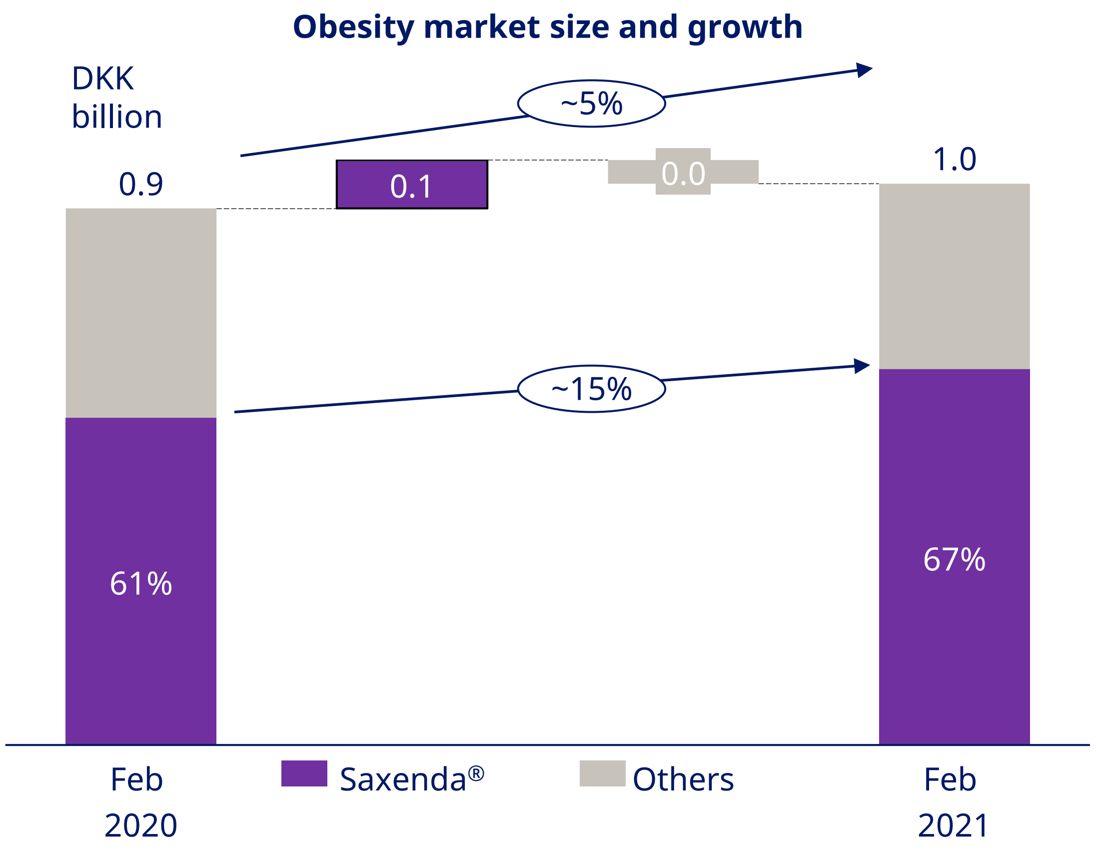


Source: IQVIA, Feb 2021, Value, MAT, Europe, Middle East & Africa; NN: Novo Nordisk

EMEA

Obesity market share and market growth in EMEA



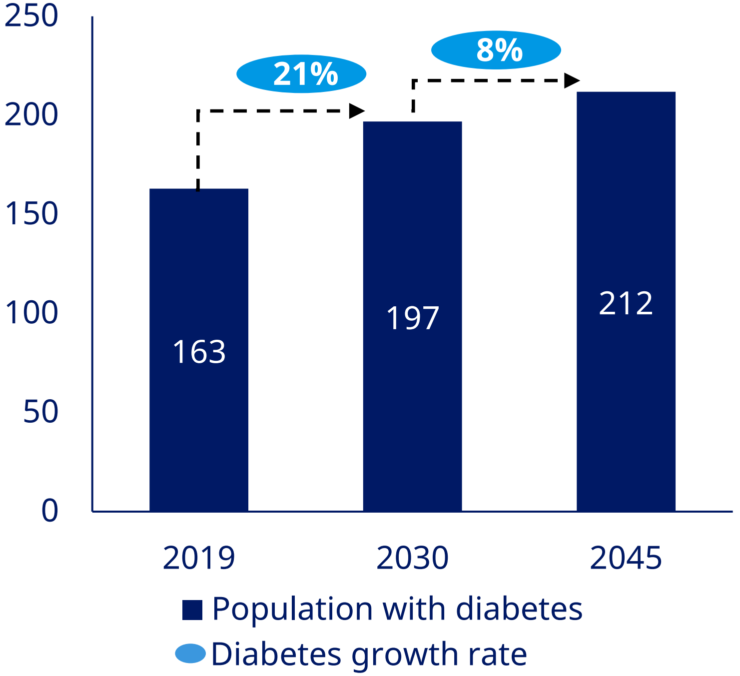


Source: IQVIA, Feb 2021, Value, MAT, Europe, Middle East & Africa; NN: Novo Nordisk

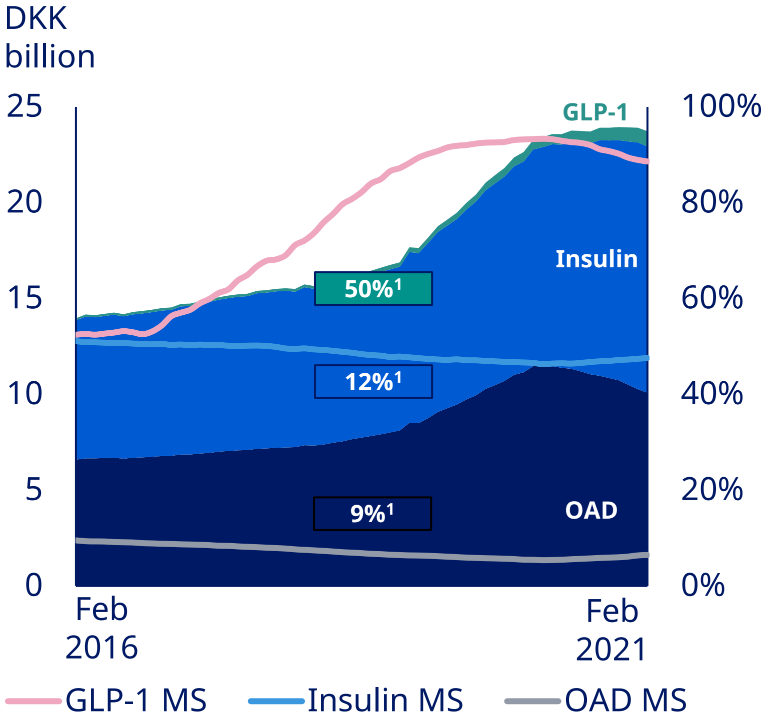
China

Region China at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First quarter 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**403**	**86%**
Long-acting insulin[4]	515	49%
Premix insulin[5]	1,422	17%
Fast-acting insulin[6]	615	16%
Human insulin	770	0%
Total insulin	**3,322**	**16%**
Other Diabetes care[7]	545	22%
Diabetes care	**4,270**	**21%**
Obesity care (Saxenda®)	7	300%
Biopharm[8]	**53**	**(74%)**
Total	**4,330**	**16%**

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

[1] CAGR calculated for last 5-year period

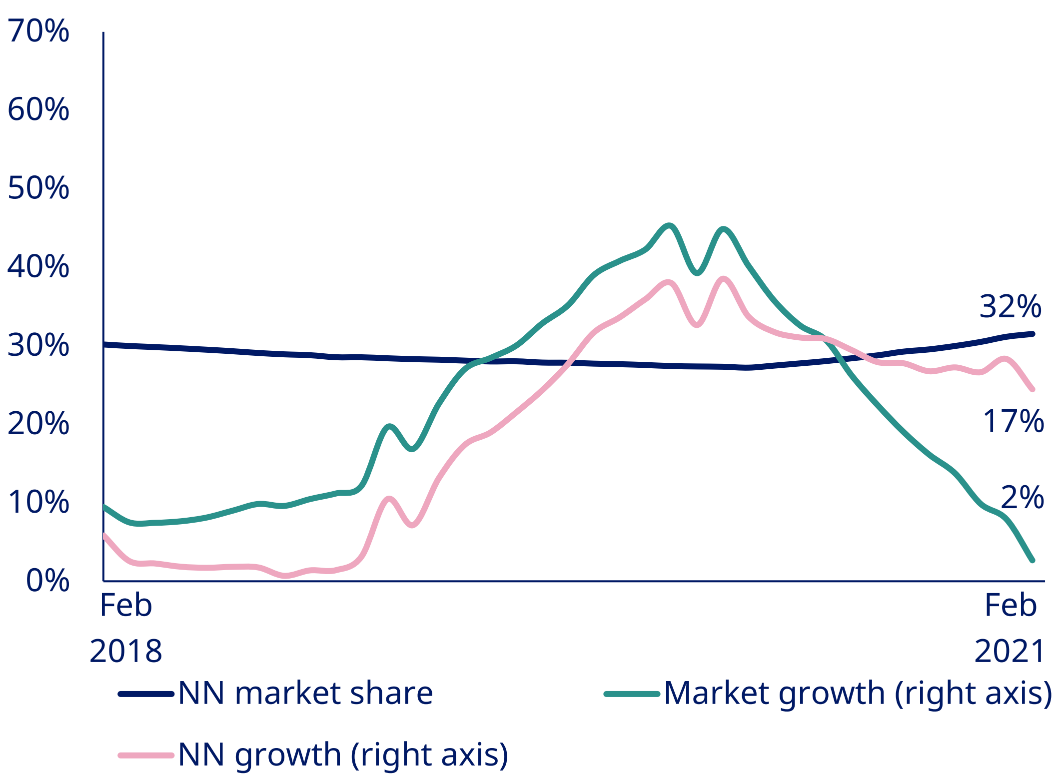
Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 48%, Sanofi 18%, Gan & Lee 13% and Eli Lilly 9%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 89% and AstraZeneca 3%

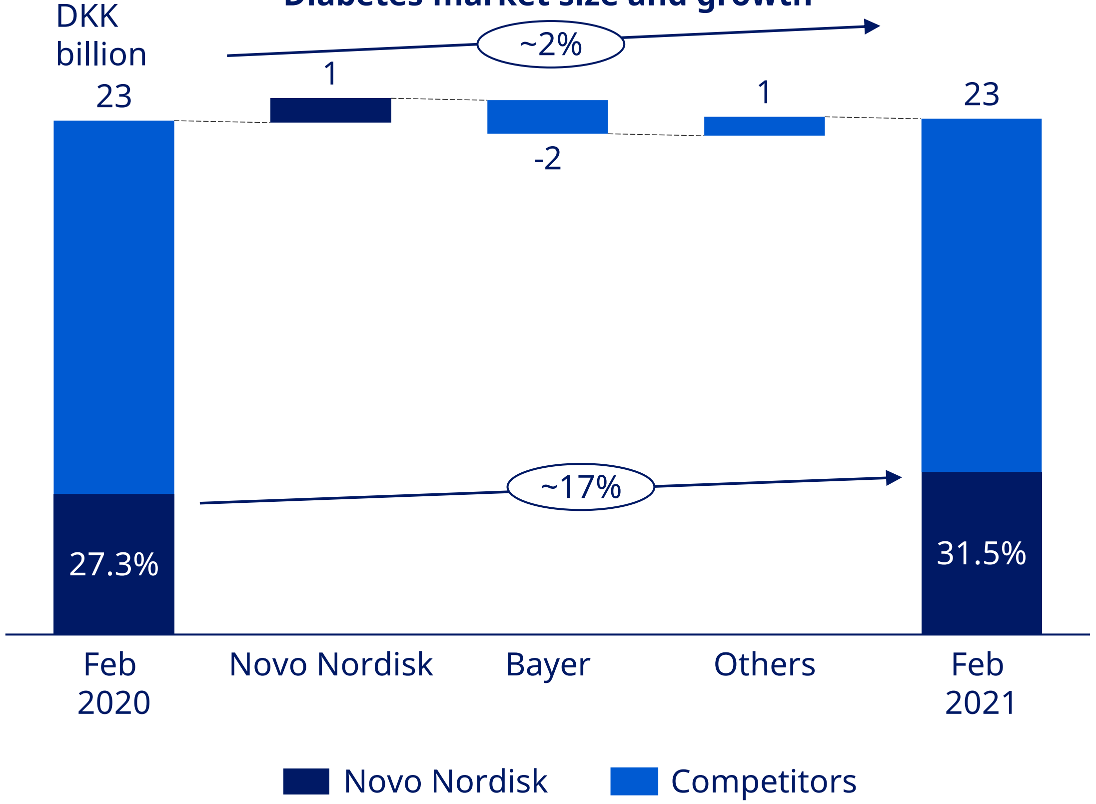
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

[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®

China

Diabetes market share and market growth in Region China

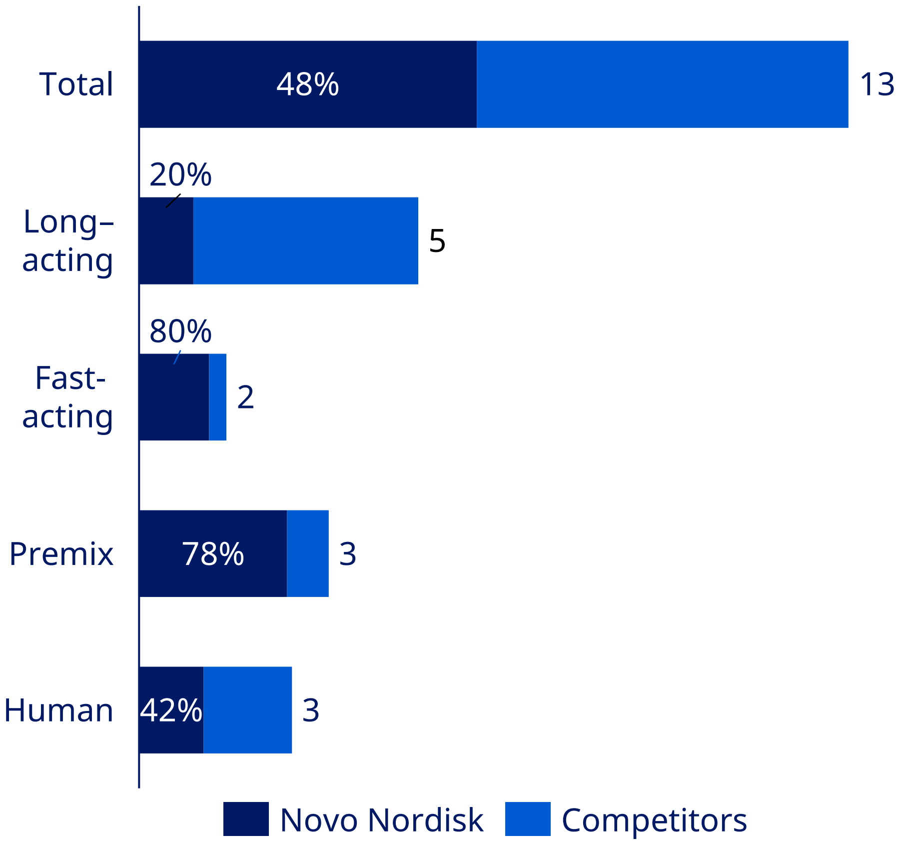




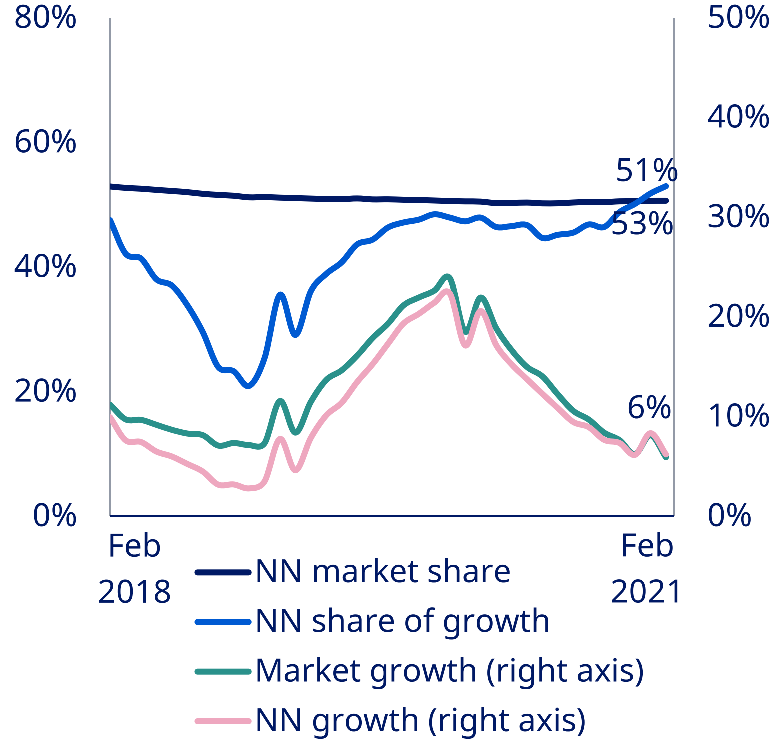
Source: IQVIA, Feb 2021, Value, MAT, NN: Novo Nordisk

China

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



	Market growth	Δ Market share
Total	14%	+1.0%
Long–acting	19%	+4.4%
Fast-acting	16%	+0.3%
Premix	13%	+0.9%
Human	5%	-2.3%

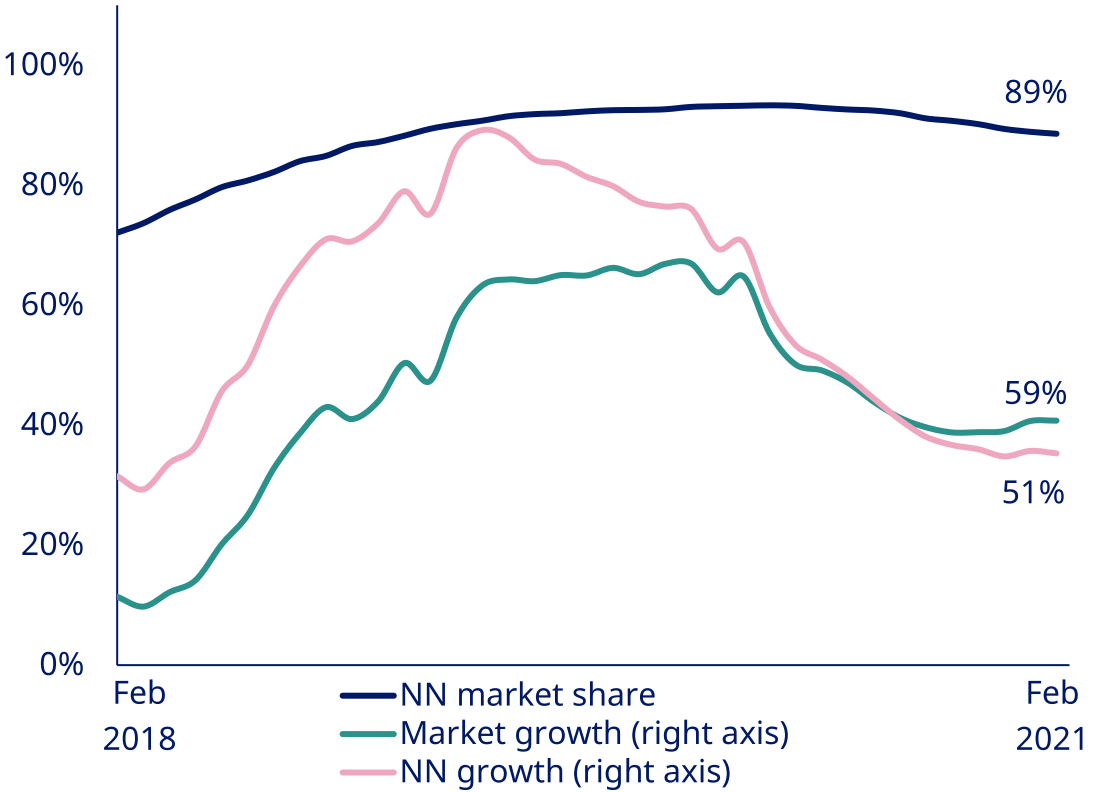


Source: IQVIA, Feb 2021, LHS graph – Value, RHS Graph - Volume, MAT; NN: Novo Nordisk

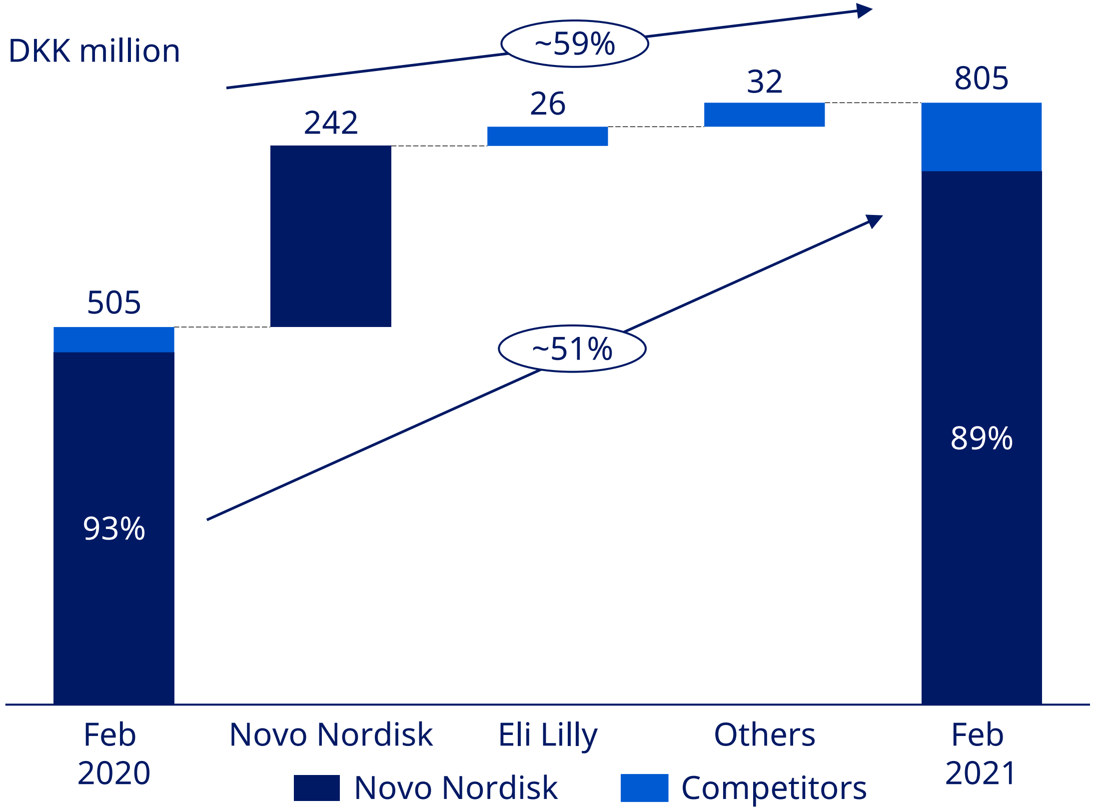
China

GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



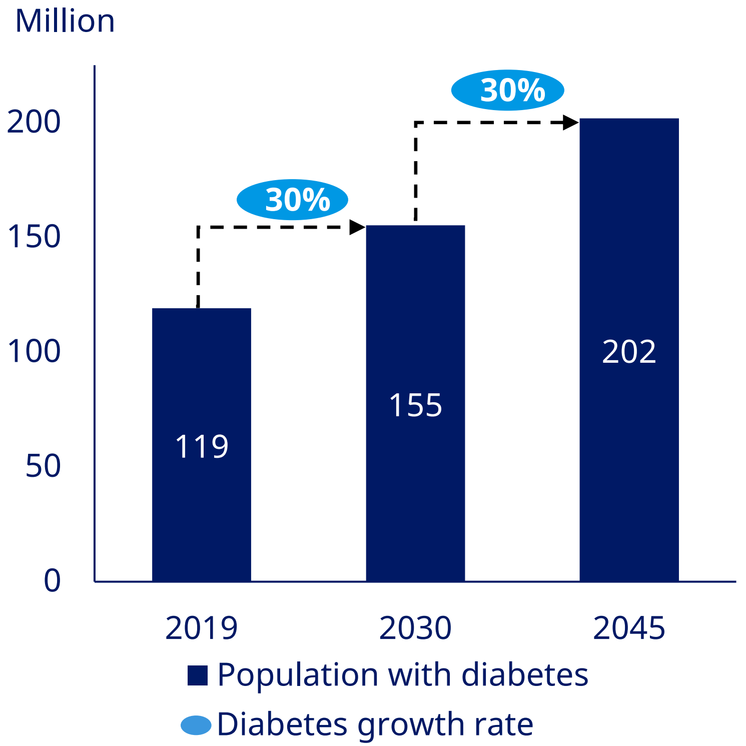
GLP-1 market size and growth



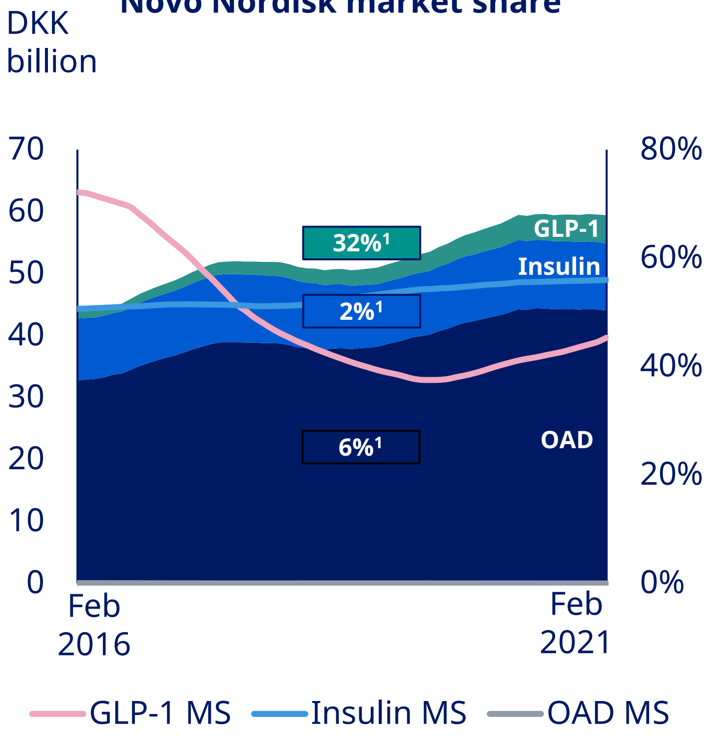
Source: IQVIA, Feb 2021, Value, MAT; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

Rest of World at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First quarter 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**814**	**54%**
Long-acting insulin[4]	569	13%
Premix insulin[5]	594	(1%)
Fast-acting insulin[6]	522	5%
Human insulin	738	31%
Total insulin	**2,423**	**12%**
Other Diabetes care[7]	121	(27%)
Diabetes care	**3,358**	**18%**
Obesity care (Saxenda®)	337	17%
Diabetes & Obesity care	**3,695**	**18%**
Biopharm[8]	**1,192**	**2%**
Total	**4,887**	**14%**

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 Feb 2021: Novo Nordisk 56%, Sanofi 24% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 45%, Eli Lilly 51% and AstraZeneca 3%

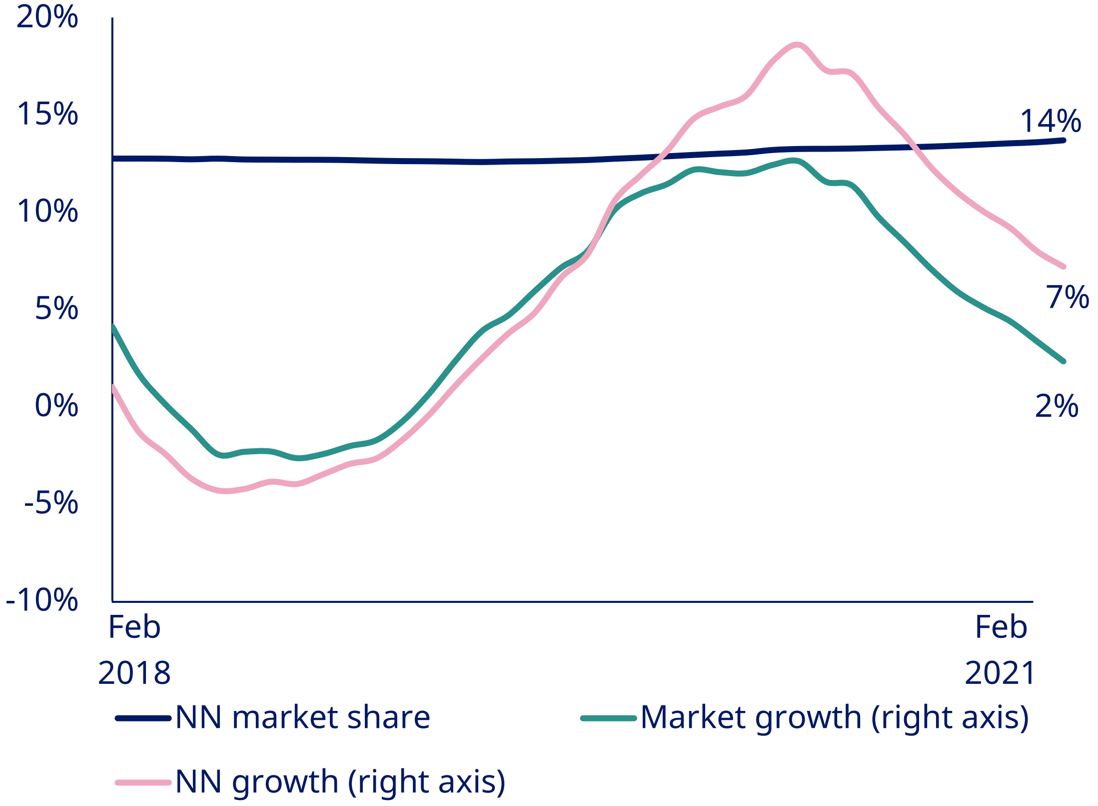
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

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

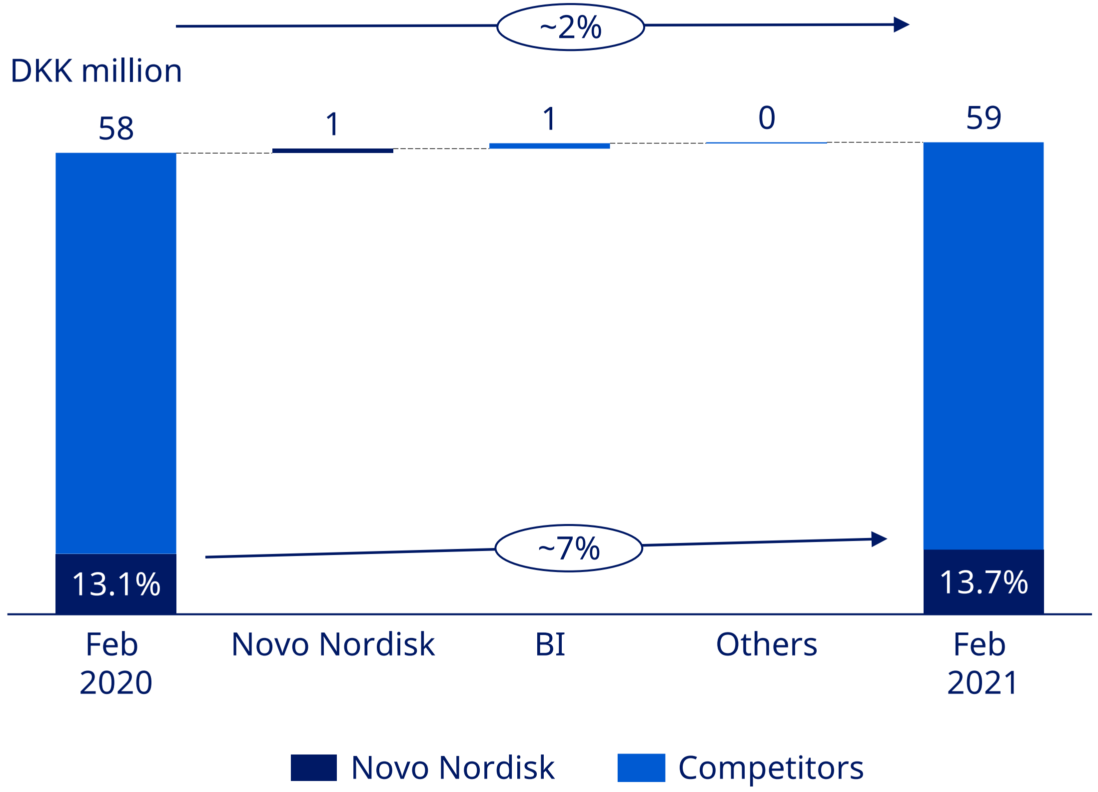
Rest of World

Diabetes market share and market growth in Rest of World

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

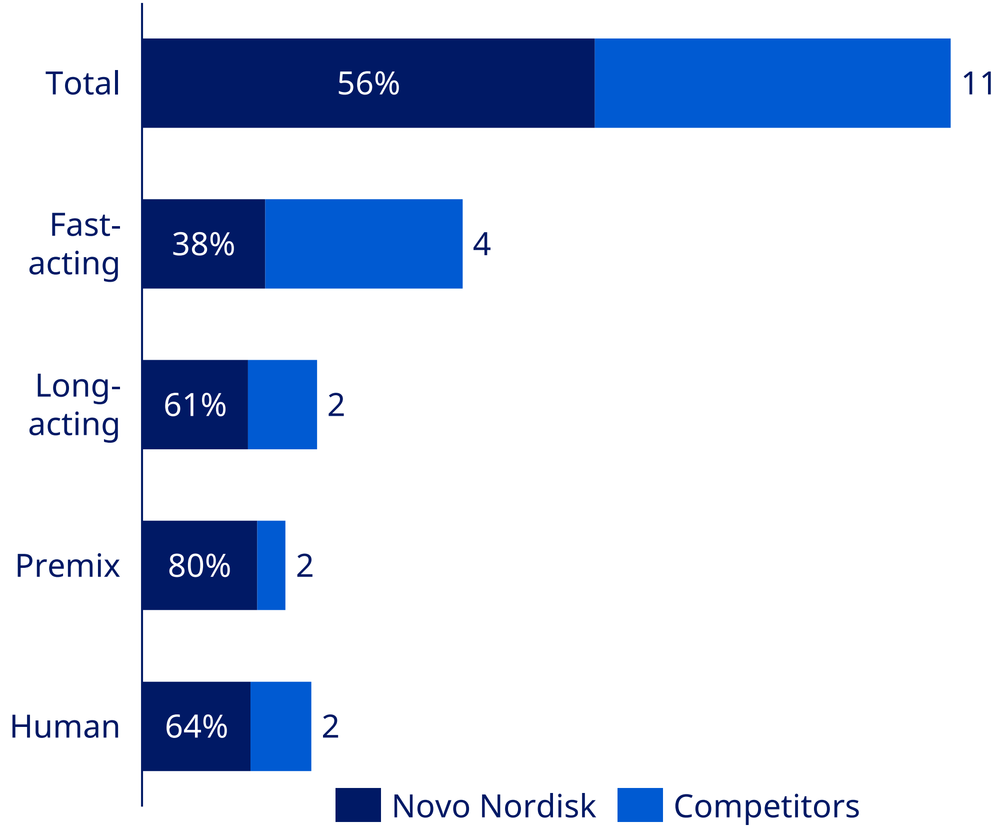


Source: IQVIA, Feb 2021, Value, MAT, Rest of world; NN: Novo Nordisk BI: Boehringer Ingelheim

Rest of World

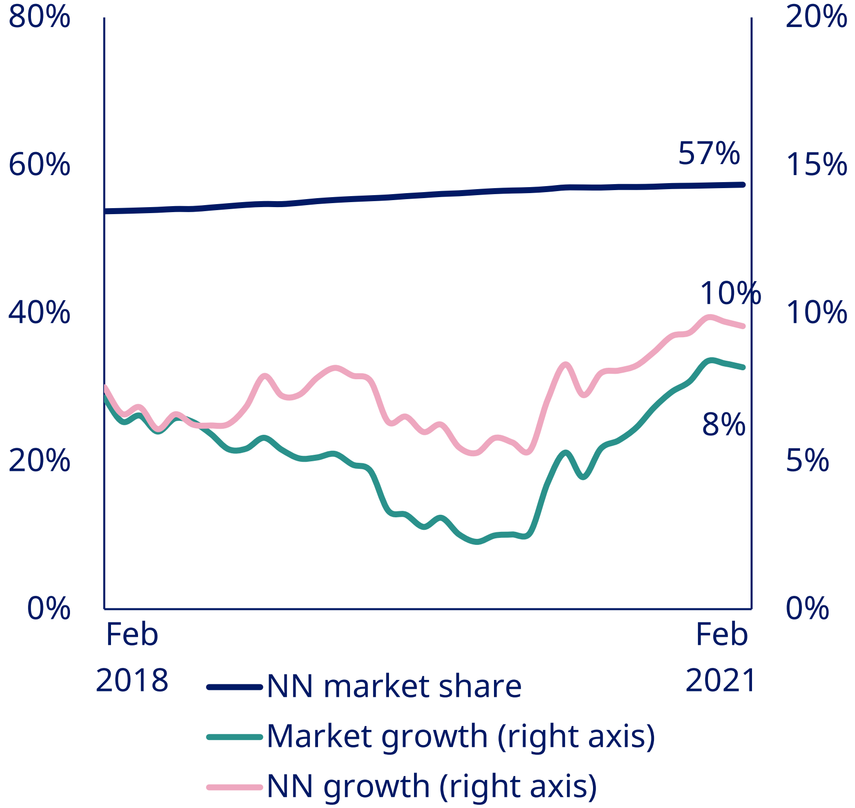
Insulin market size and volume market share in Rest of World

Insulin market share and market size (DKK billion)



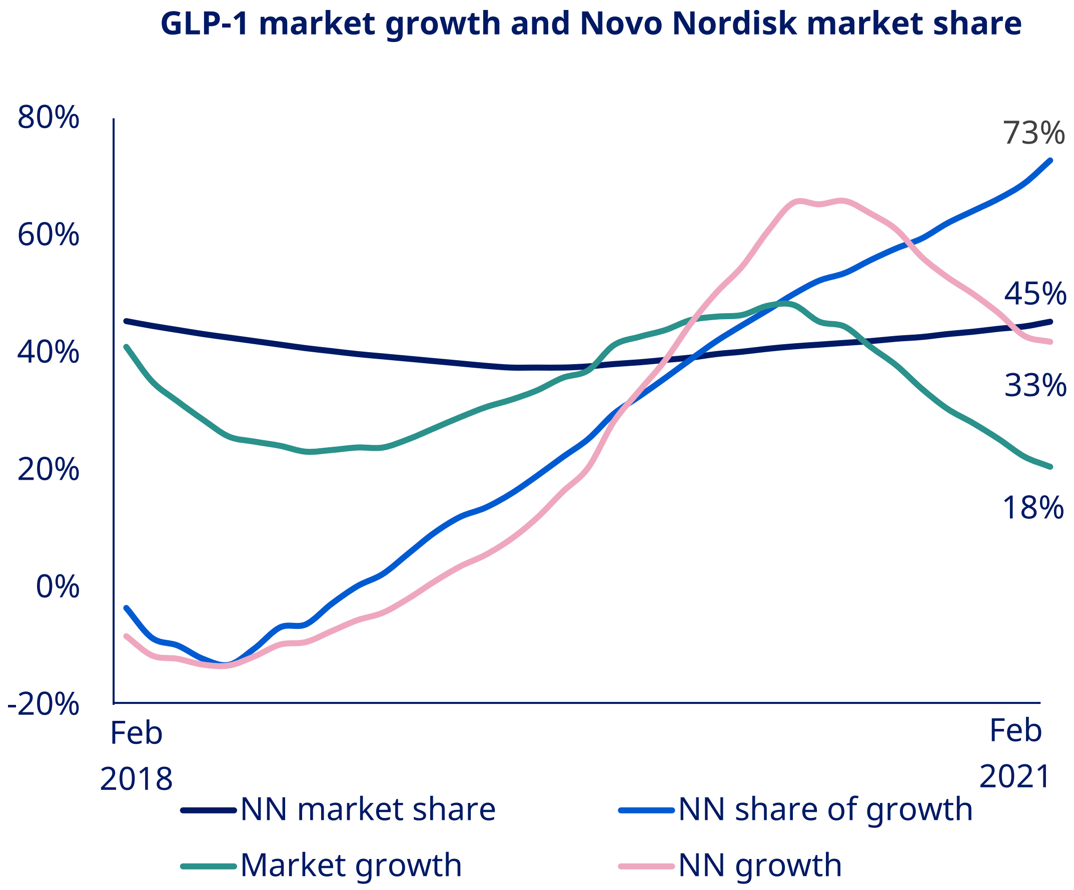
	Market growth	Δ Market share
Total	-1%	+0.7%
Fast-acting	0%	-0.6%
Long-acting	0.4%	+0.7%
Premix	-2%	+1.4%
Human	-3%	+1.0%

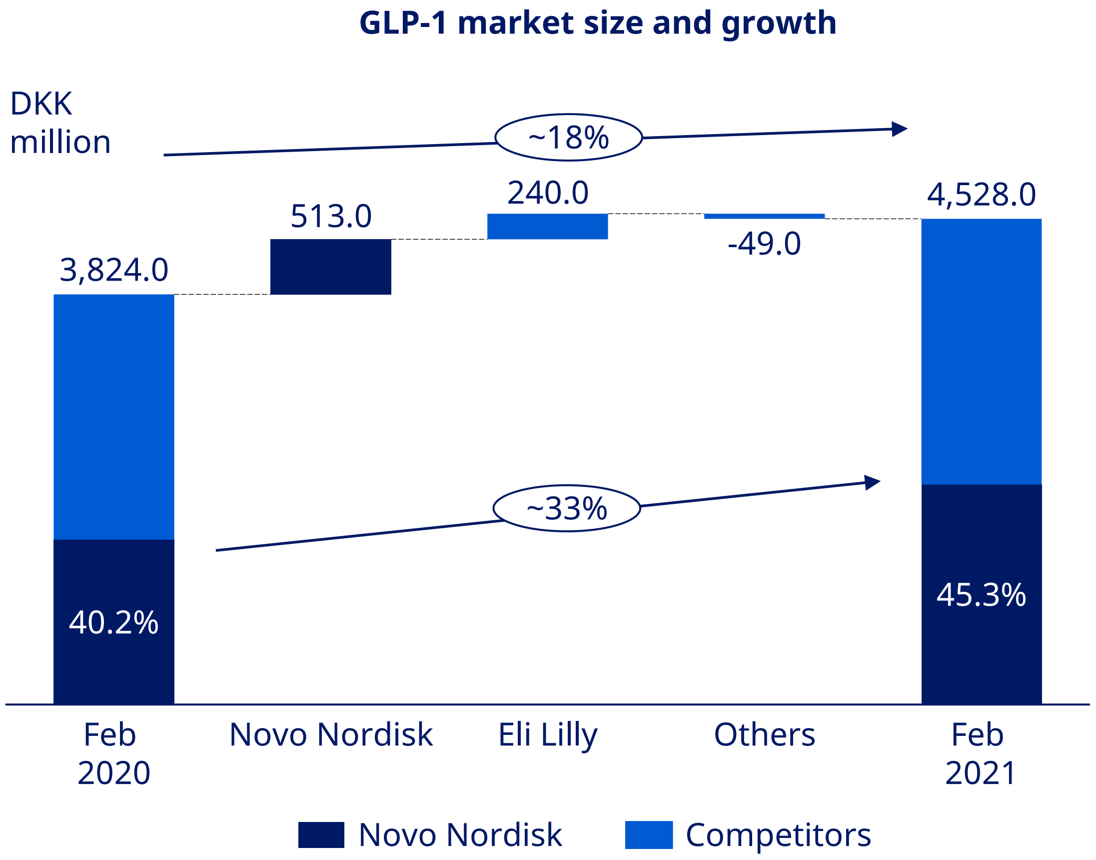
Insulin volume: market share



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

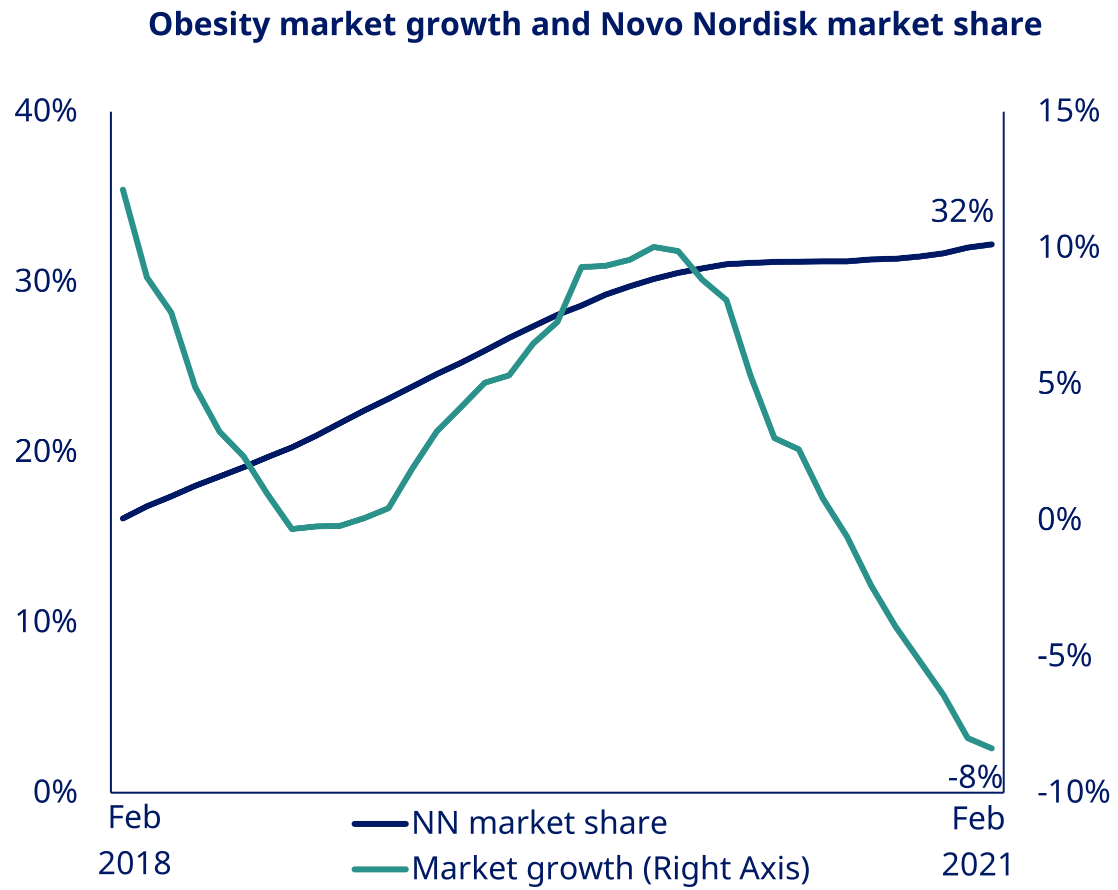
GLP-1 market share and market growth in Rest of World

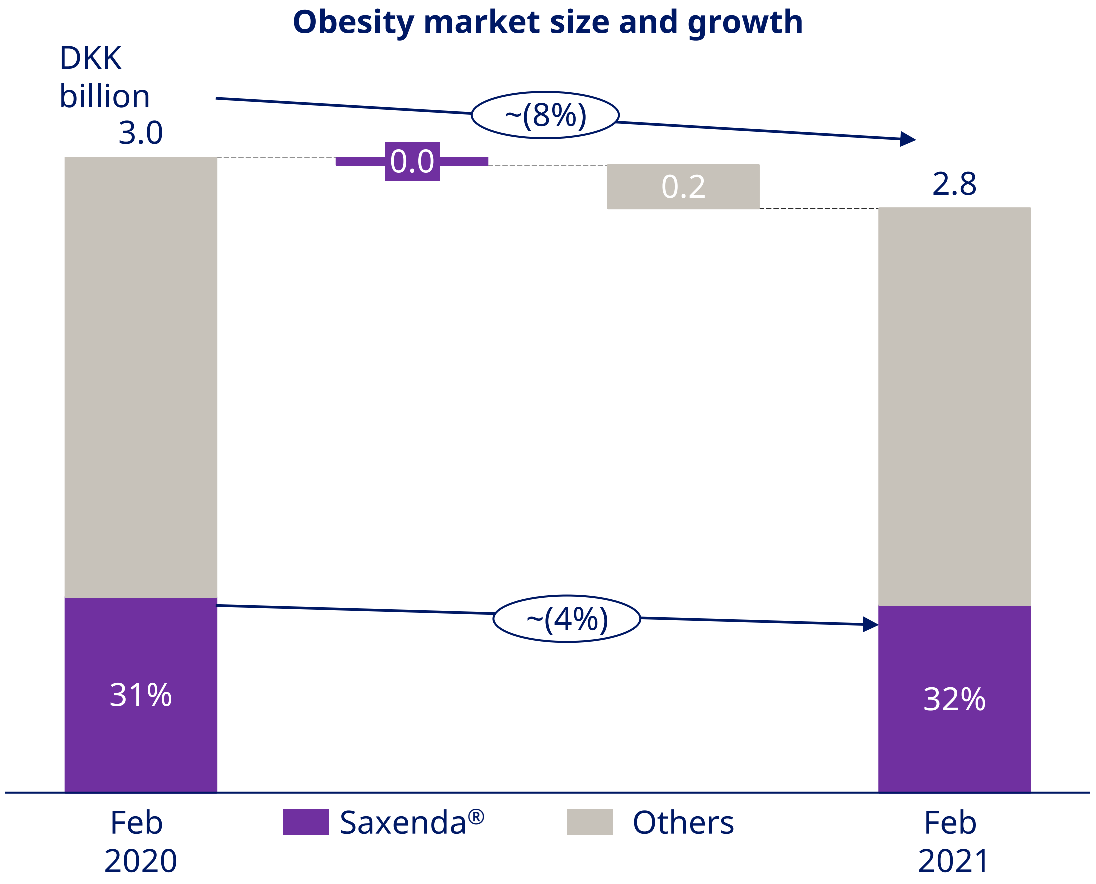




Source: IQVIA, Feb 2021, Value, MAT; NN: Novo Nordisk

Obesity market share and market growth in Rest of World





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

North America Operations

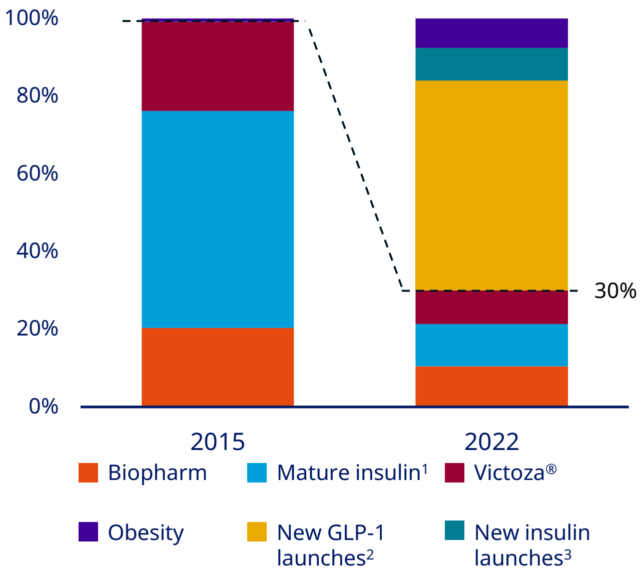
NAO

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

Directional growth drivers and catalysts

GLP-1	Obesity	Insulin	Biopharm
• Ozempic® launch • Rybelsus® launch • Victoza® LoE	• Semaglutide obesity launch • Saxenda® LoE	• Continued price pressure • Biosimilar competition	• Competitive pressure • New product launches

Relative sales composition – 52% transformation complete

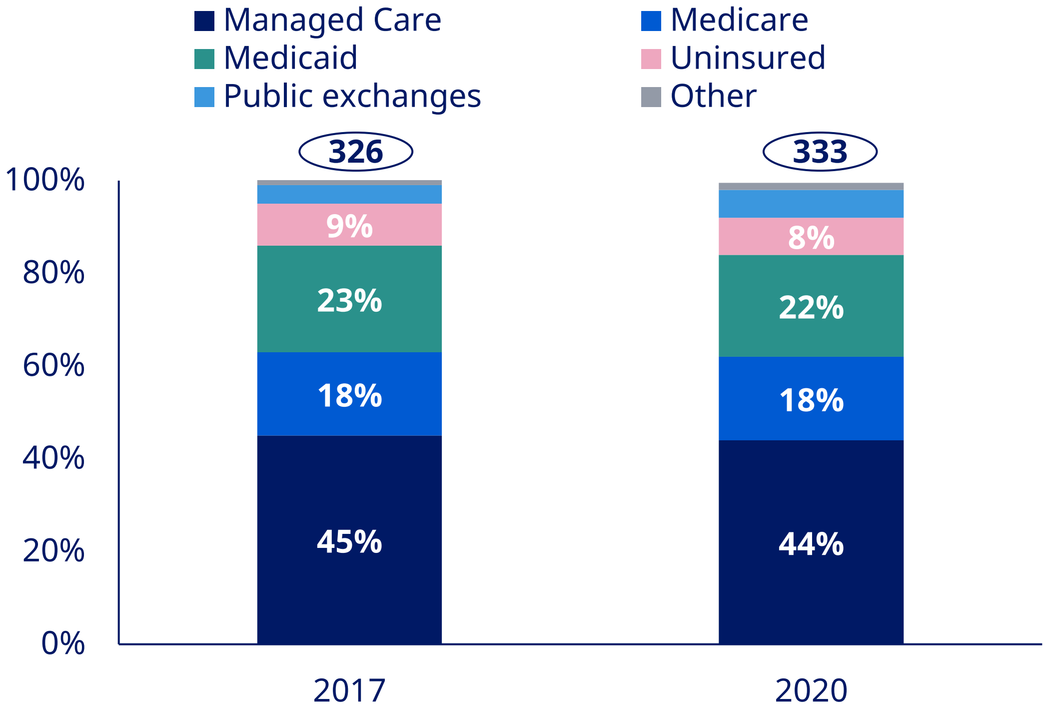


[1] Modern insulin, human insulin, Prandin®, devices and needles; [2] Ozempic® and Rybelsus®; [3] Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin
LoE: Loss of exclusivity

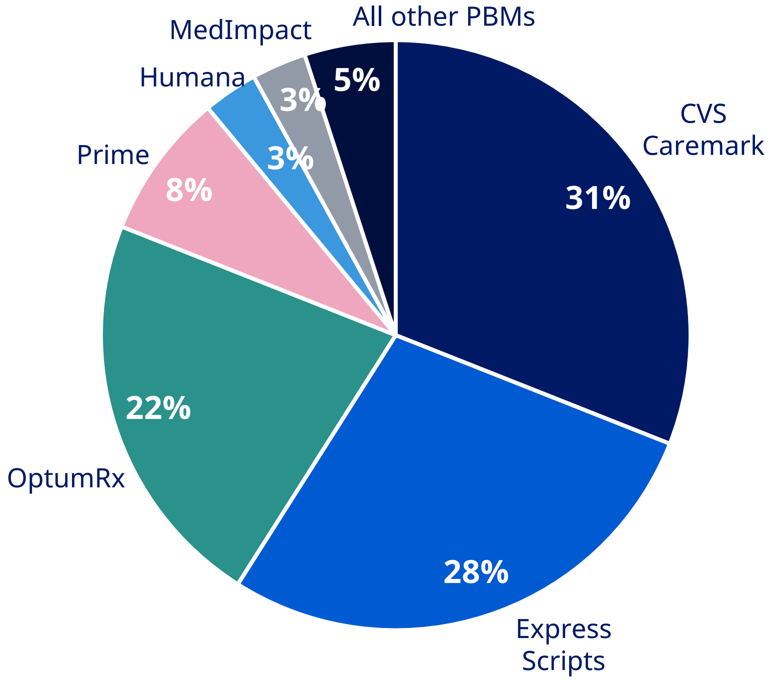
NAO

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

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



In 2018, PBMs covered 288 million lives and the market has consolidated



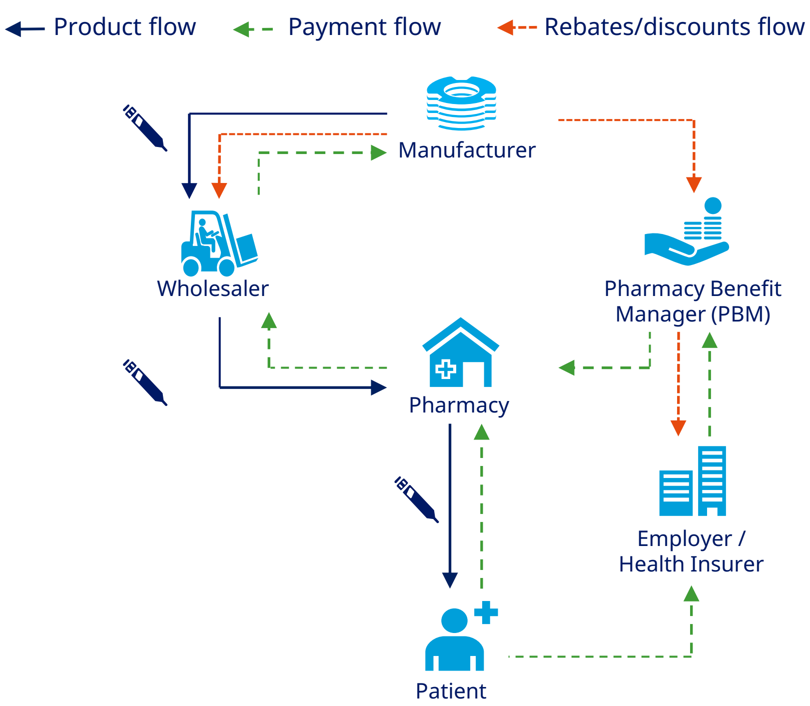
[1] 2017 data reflect historical data through Oct 2017
[2] Managed care population is slightly underestimated as only population under the age 65 is captured to avoid double counting with those eligible for Medicare.
Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026;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

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

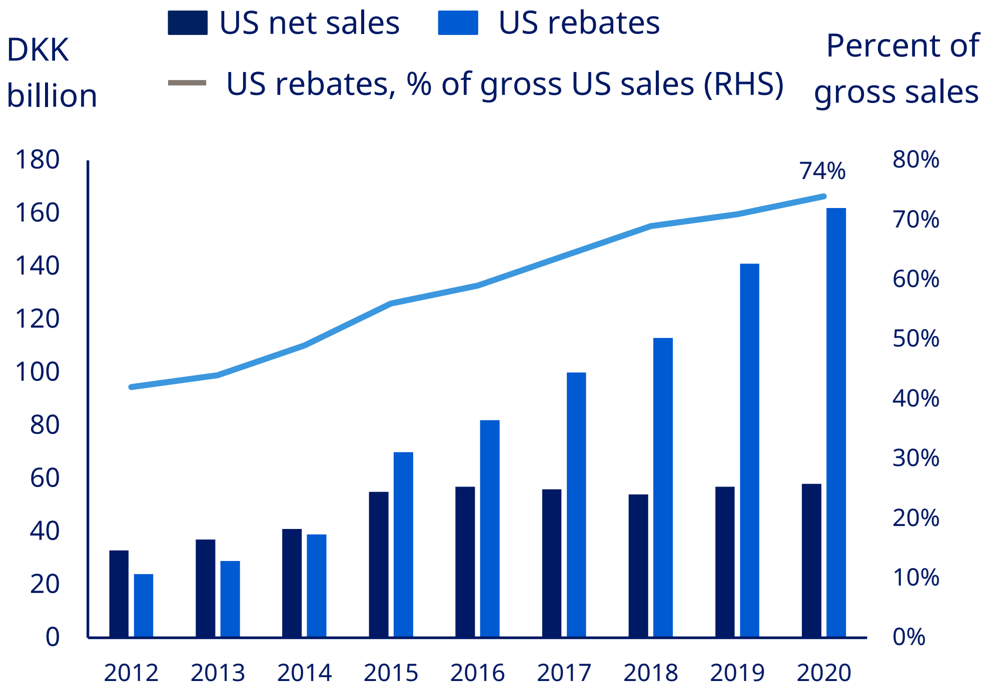
NAO

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

Illustrative example of the US healthcare system



Development of Novo Nordisk rebates and net sales in the USA

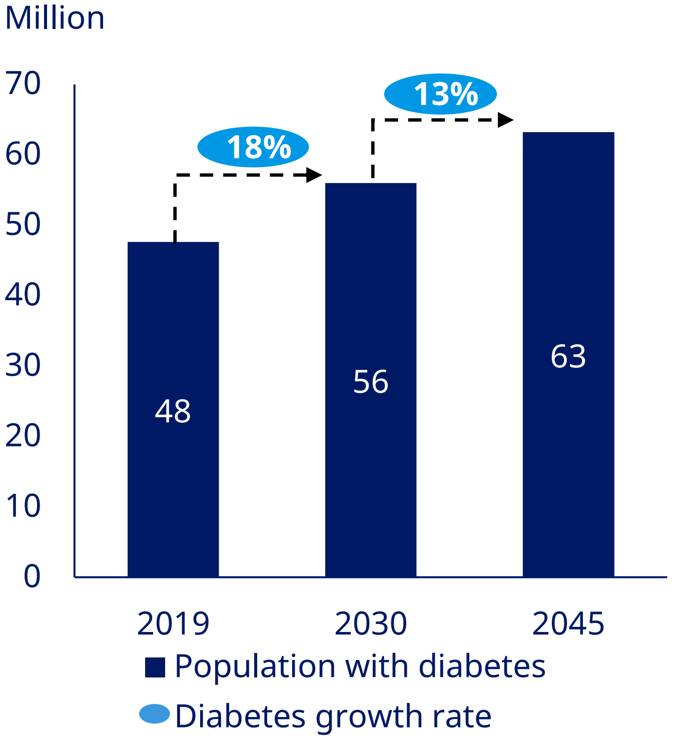


Note: Based on reported sales
RHS: Right hand side

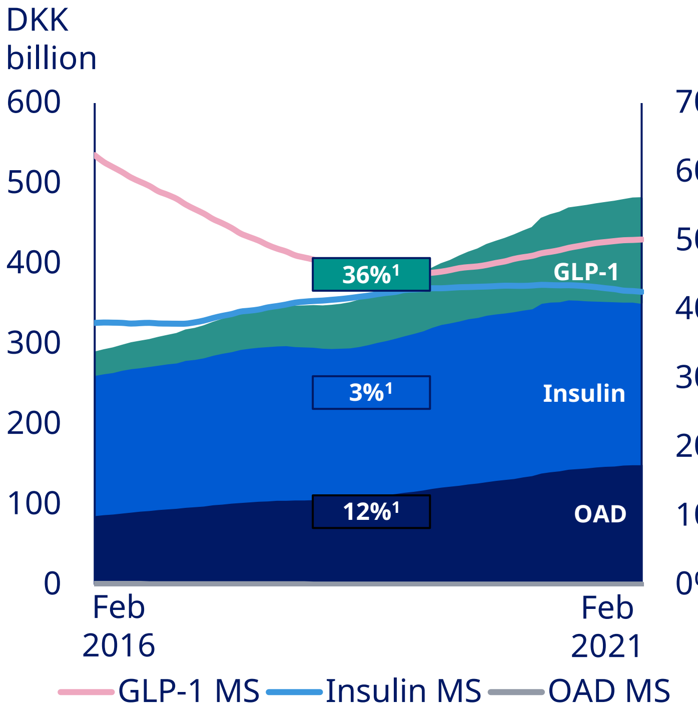
NAO

North America Operations at a glance

Diabetes trend in population



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First quarter 2021	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**7,763**	**19%**
Long-acting insulin[4]	1,966	(11%)
Premix insulin[5]	164	(6%)
Fast-acting insulin[6]	1,762	(11%)
Human insulin	454	(6%)
Total insulin	**4,346**	**(10%)**
Other Diabetes care[7]	269	2%
Diabetes care	**12,378**	**7%**
Obesity care (Saxenda®)	836	2%
Diabetes & Obesity care	**13,214**	**6%**
Biopharm[8]	**1,843**	**3%**
Total	**15,057**	**6%**

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

[1] CAGR calculated for 5-year period

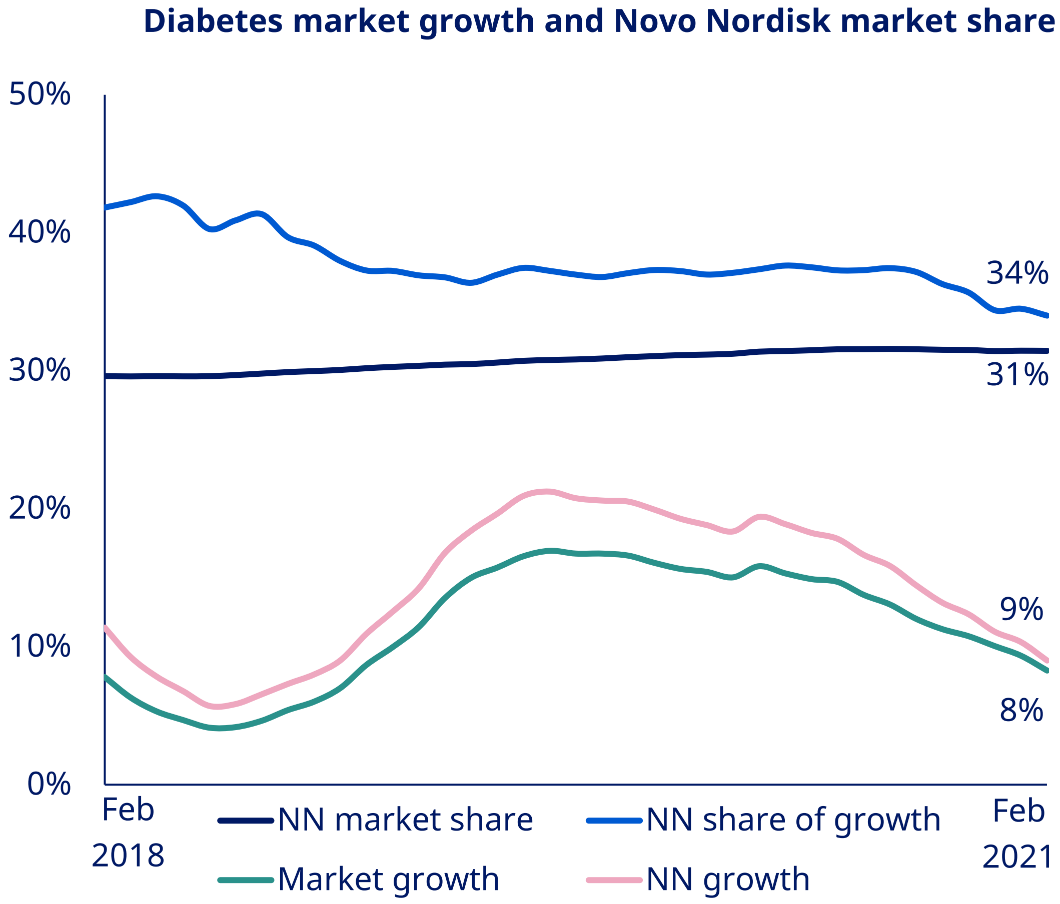
Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 43%, Eli Lilly 31% and Sanofi 27%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 50%, Eli Lilly 44% and AstraZeneca 6%

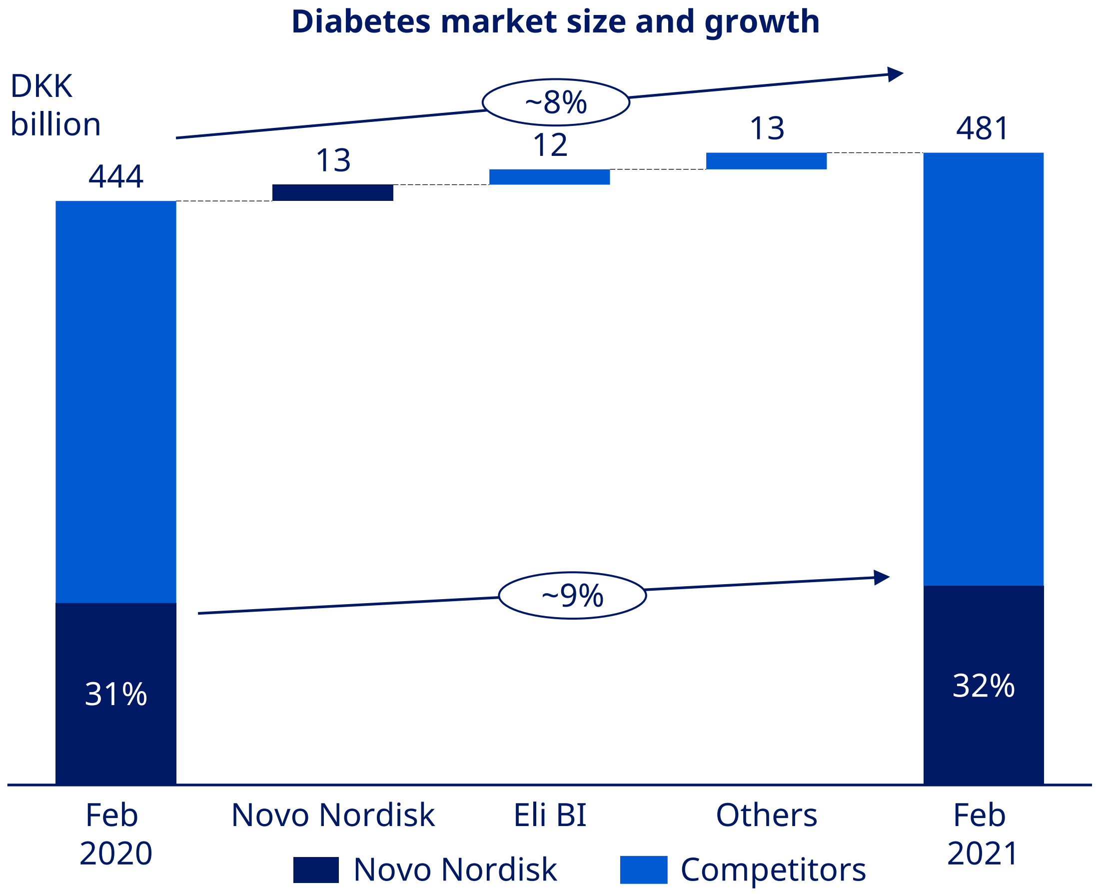
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

[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 primarily NovoSeven®, NovoEight® Esperoct®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

NAO

Diabetes market share and market growth in North America Operations

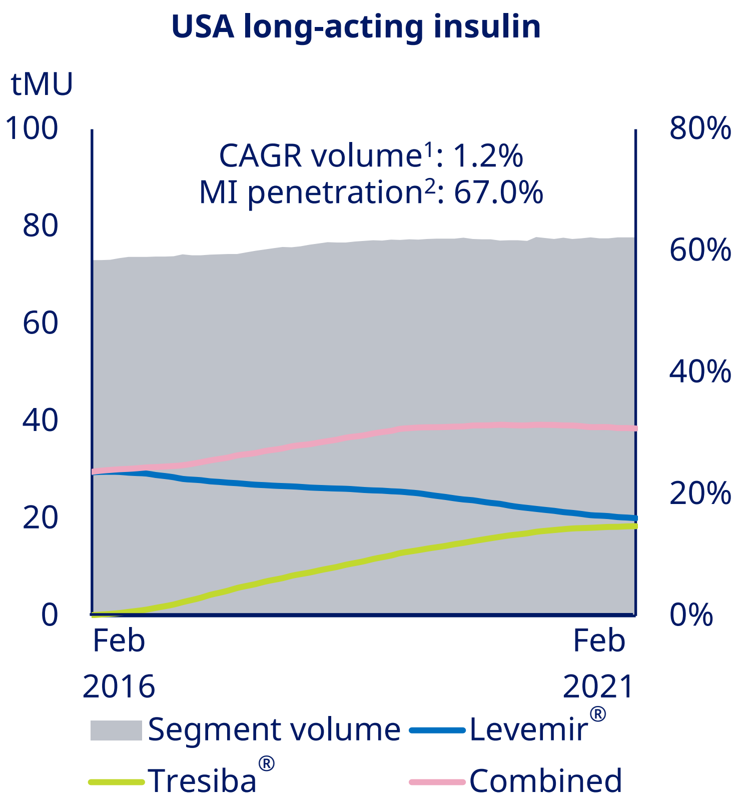


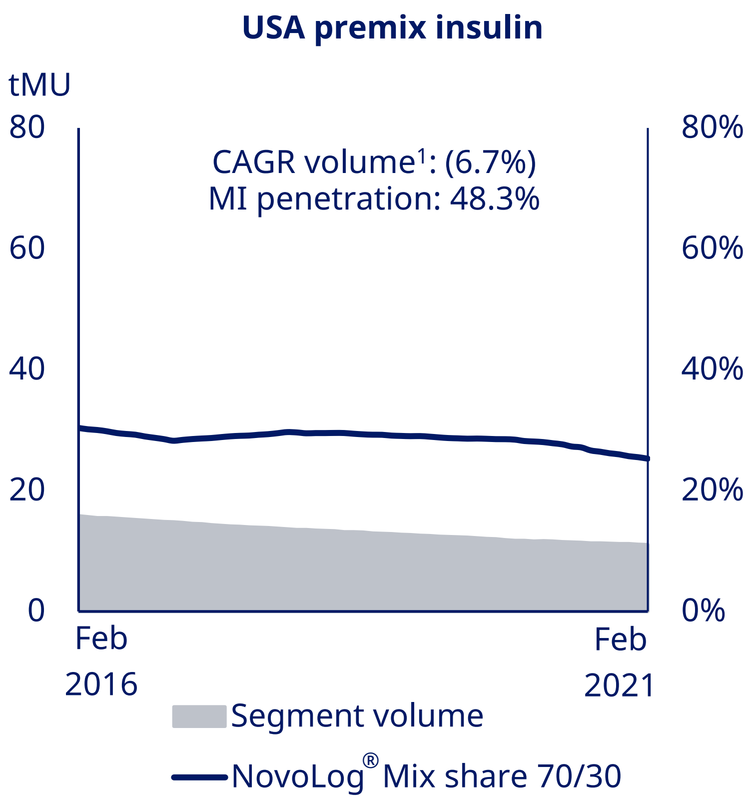


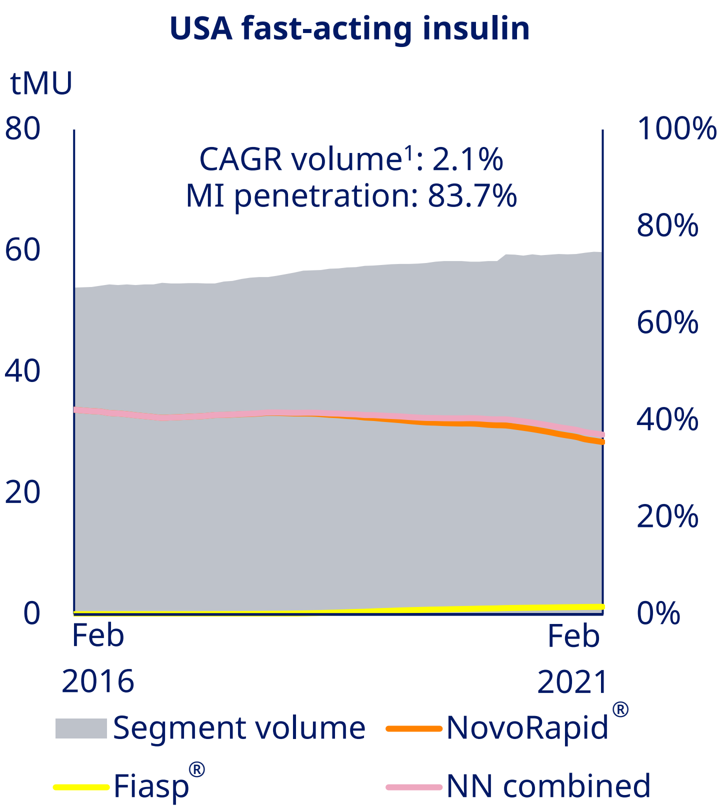
Source: IQVIA, Feb 2021, value, MAT; NN: Novo Nordisk

NAO

Novo Nordisk volume market shares in the three insulin segments





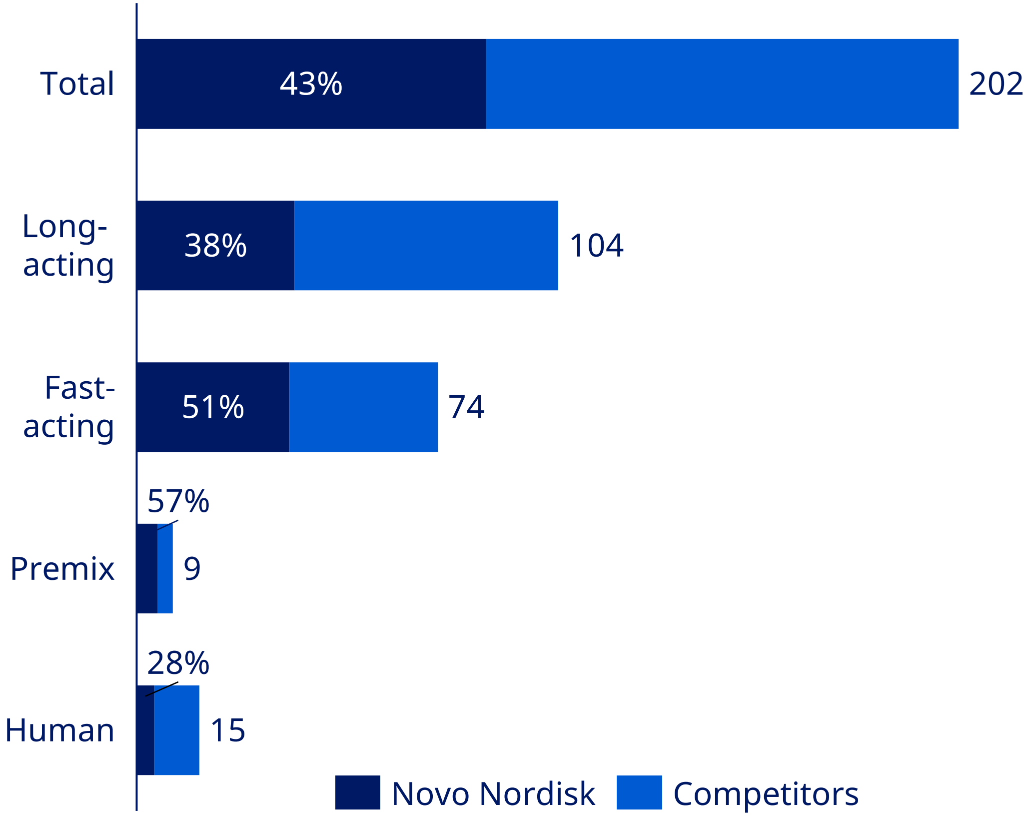


1 CAGR for 5-year period; 2 Includes new-generation insulin. tMU: Thousand mega units
Source: IQVIA monthly MAT, Feb 2021 volume figures
NN: Novo Nordisk

NAO

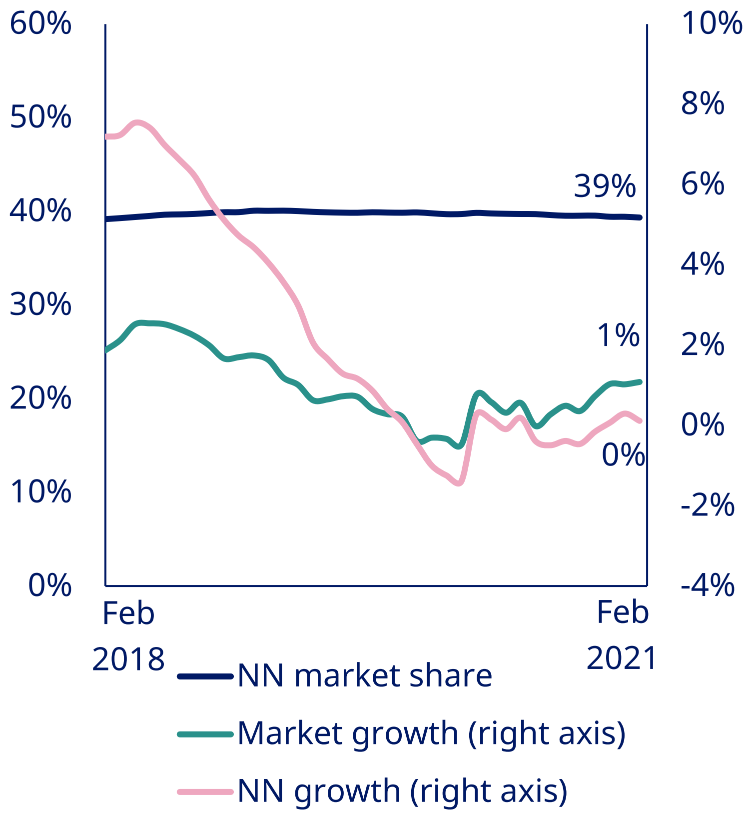
Insulin market size and volume market share in North America Operations

Insulin market share and market size (DKK billion)



	Market growth	Δ Market share
Total	-3%	-0.9%
Long-acting	-1%	-1.4%
Fast-acting	-5%	+0.2%
Premix	-13%	-0.8%
Human	-2%	-0.6%

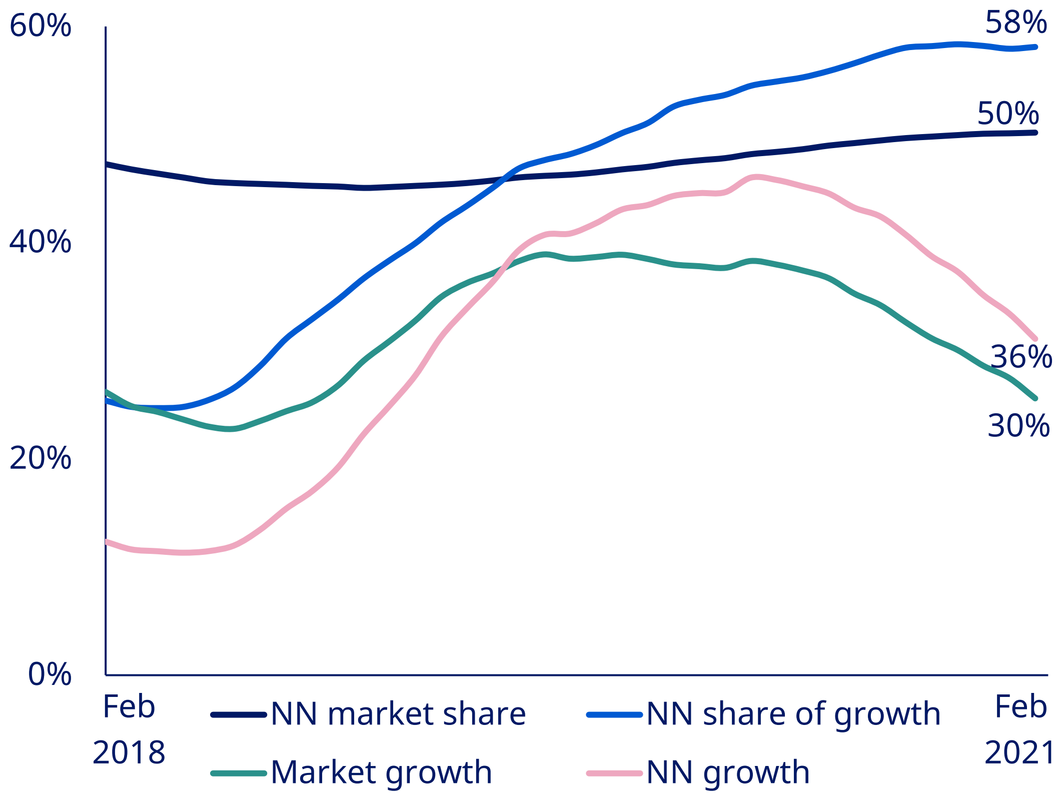
Insulin volume: market share

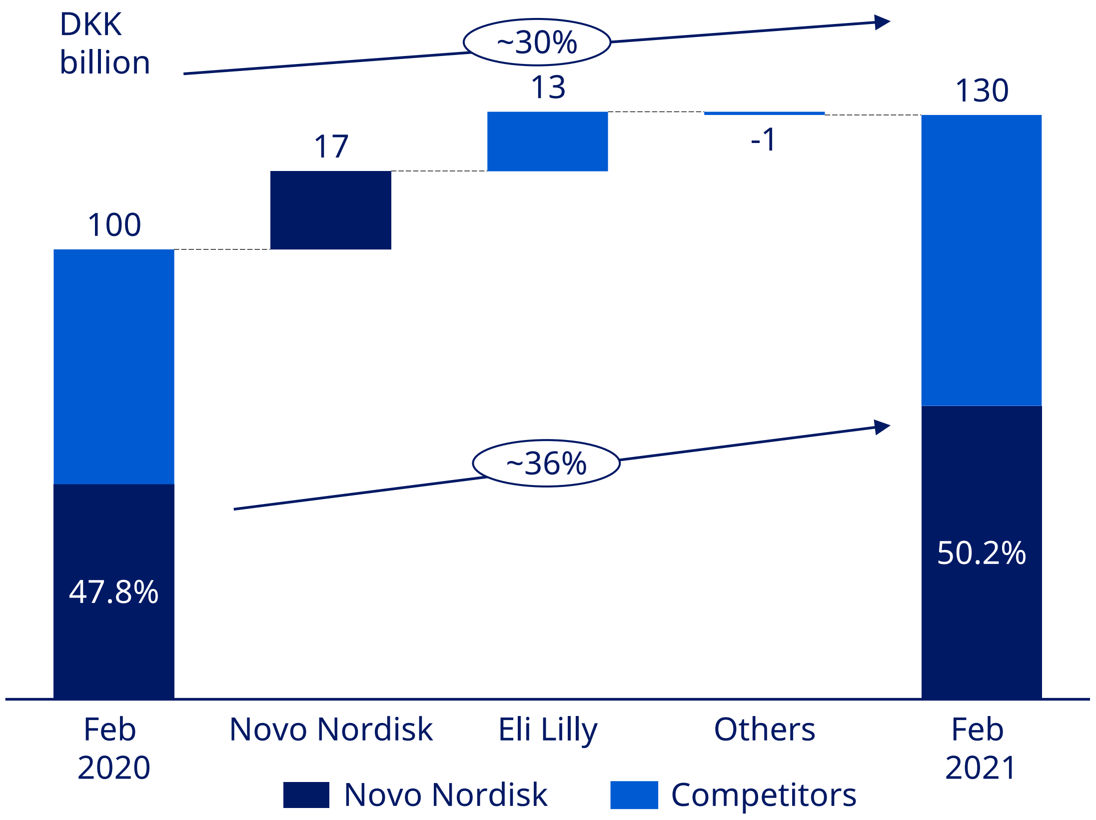


Note: Insulin market numbers do not reflect rebates. See slide 103.
Source: IQVIA, Feb 2021, LHS graph – Value, RHS Graph - Volume, MAT, all countries. Share of growth not depicted due to too high numbers; NN: Novo Nordisk

NAO

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



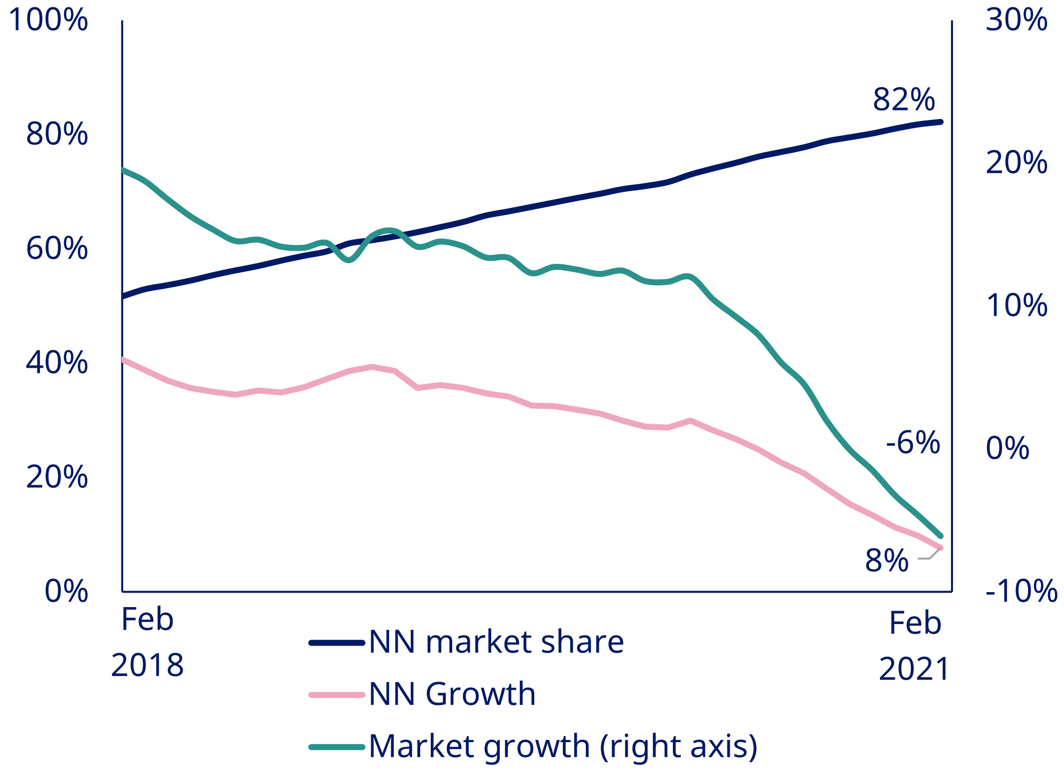


Source: IQVIA, Feb 2021, value, MAT; NN: Novo Nordisk

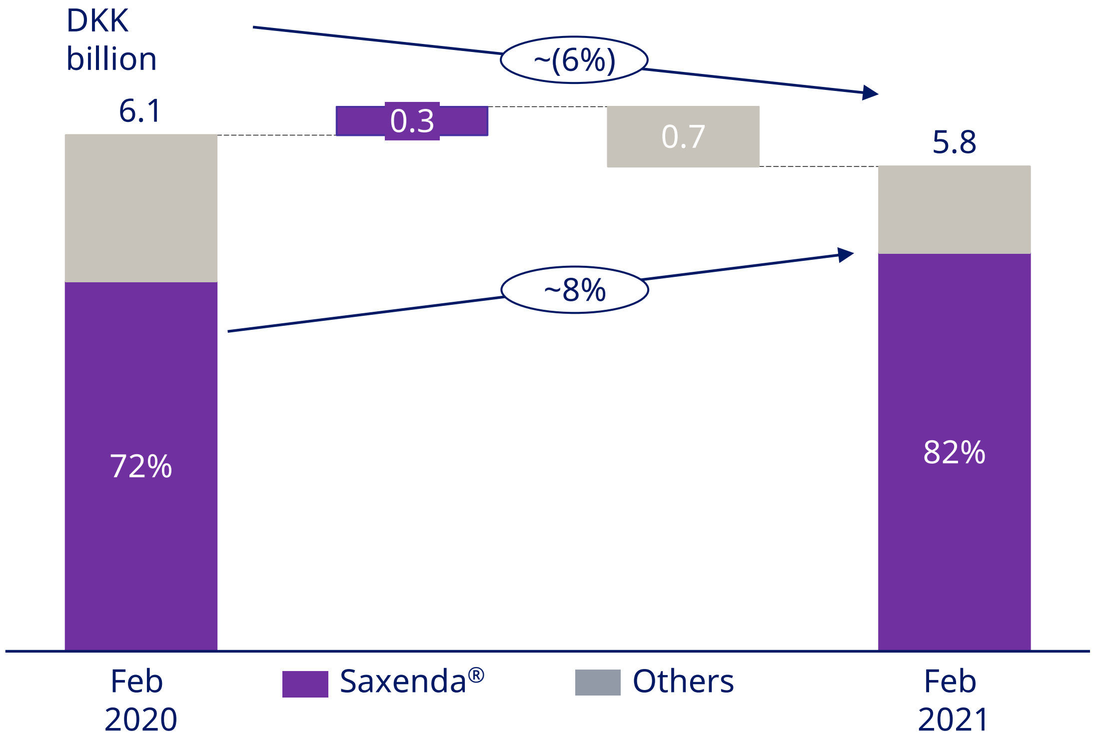
NAO

Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share

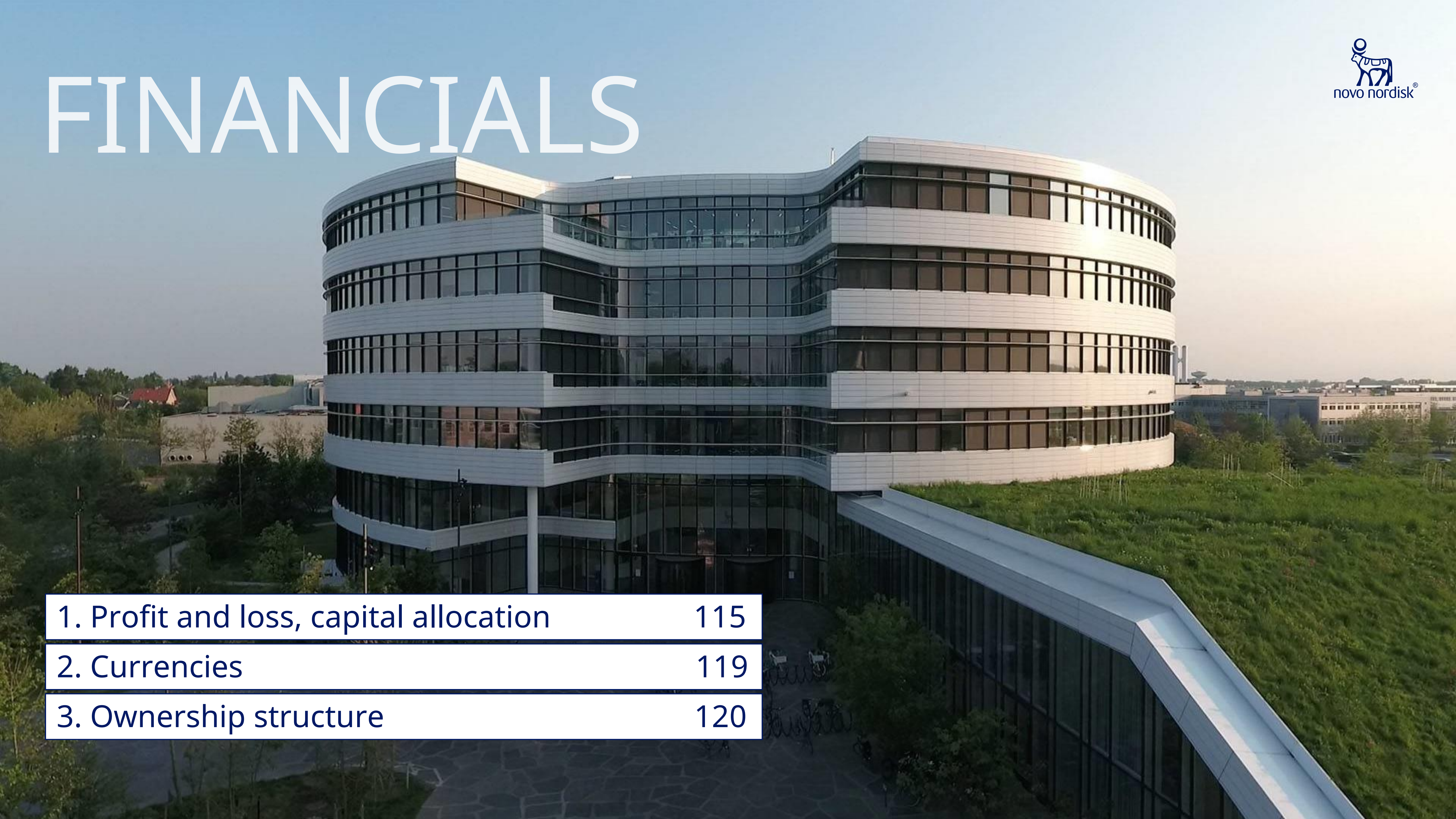


Obesity market size and growth

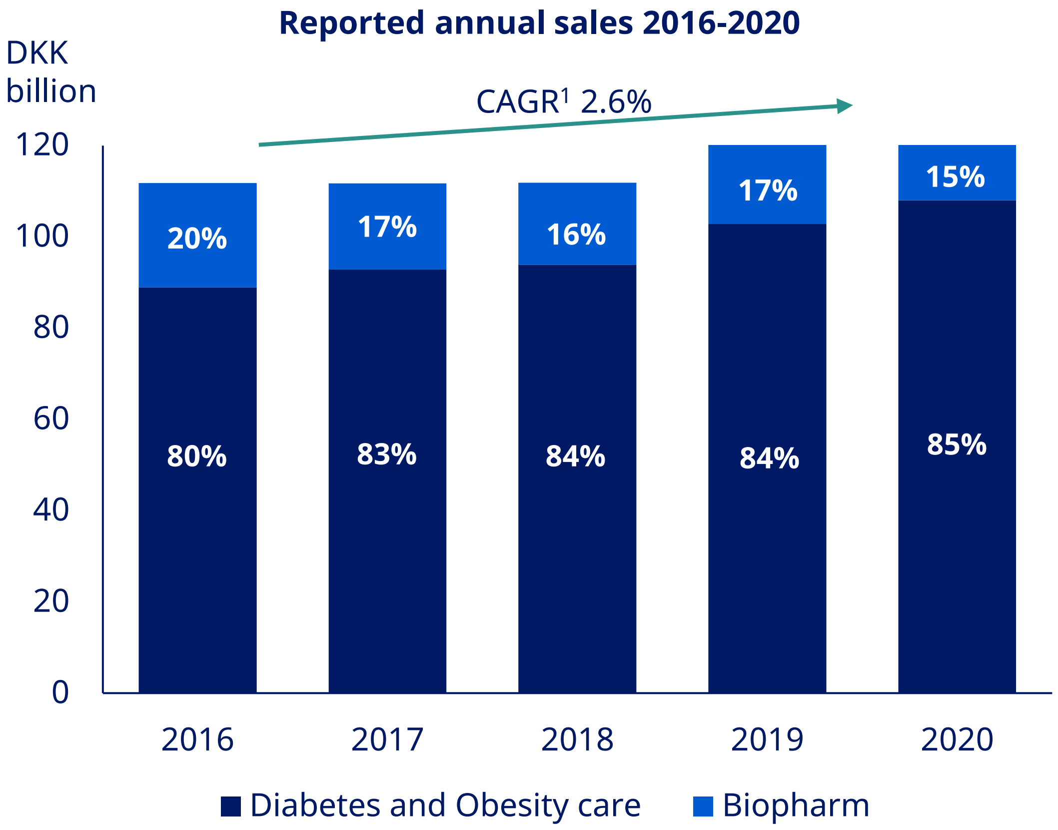


Source: IQVIA, Feb 2021, value, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk novo nordisk

FINANCIALS



Solid sales growth driven by Diabetes and Obesity care



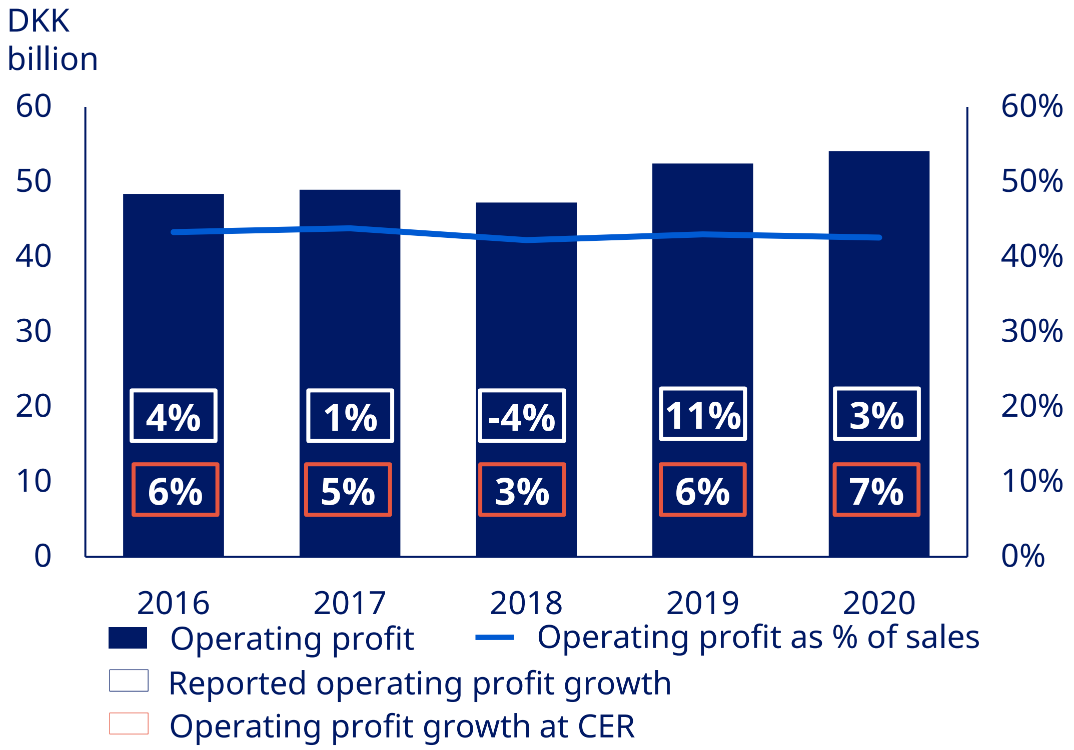
Financial focus

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

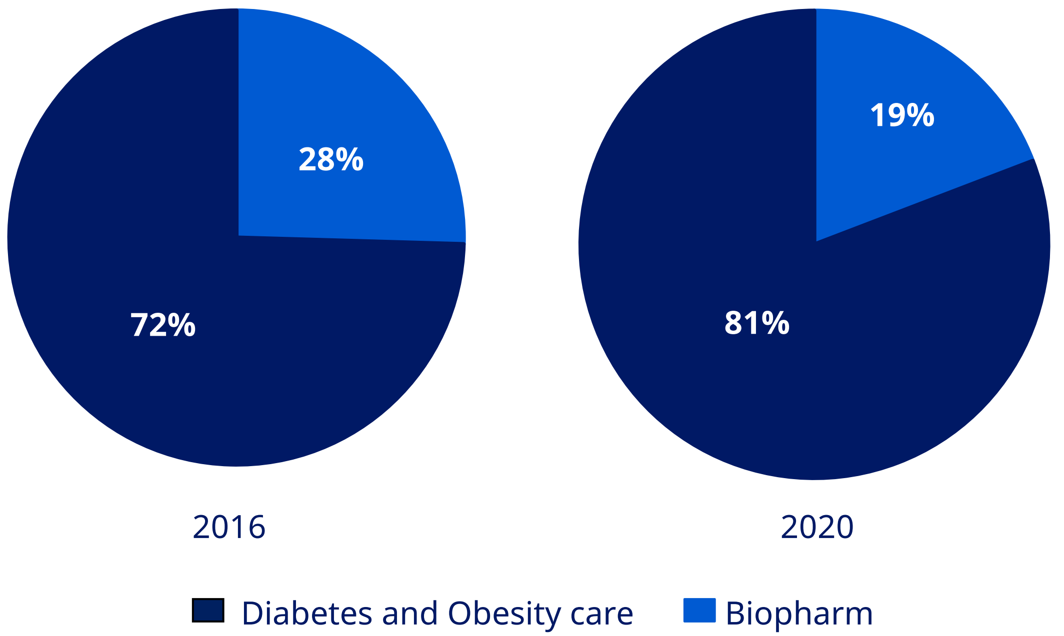
[1] CAGR for 5-year period

Solid operating profit growth driven by Diabetes care

Operating profit

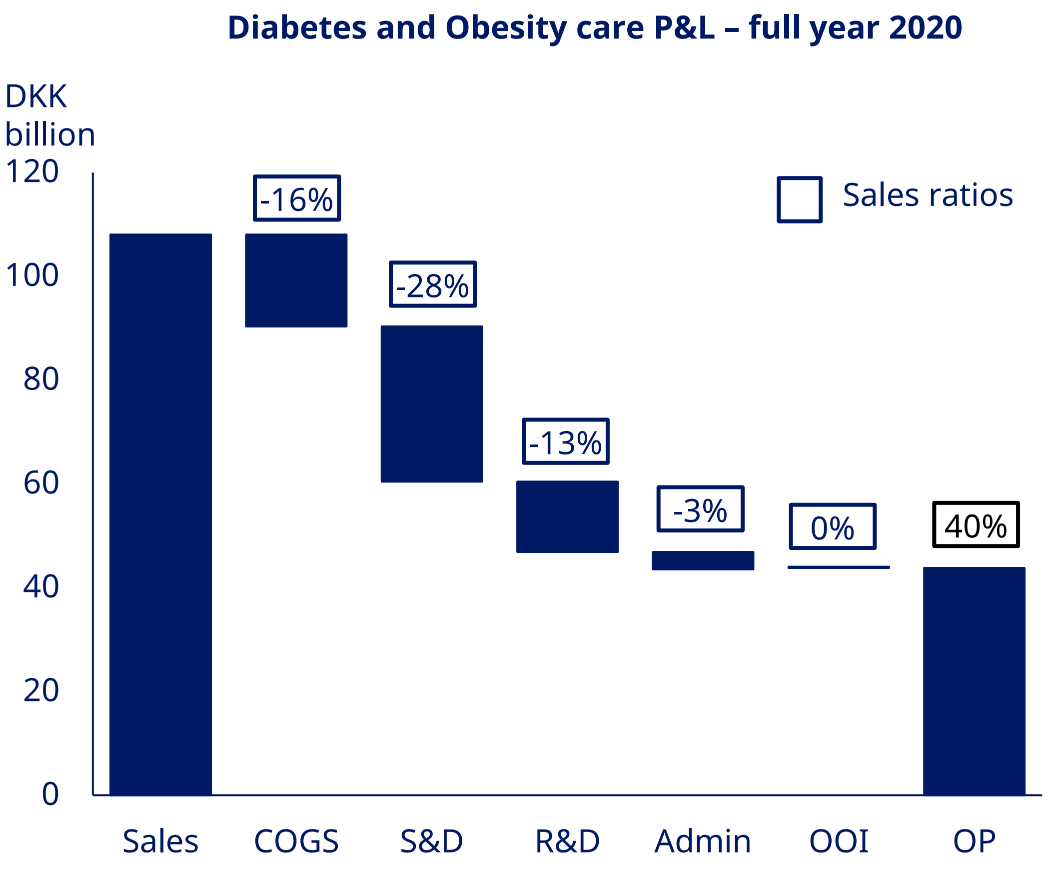


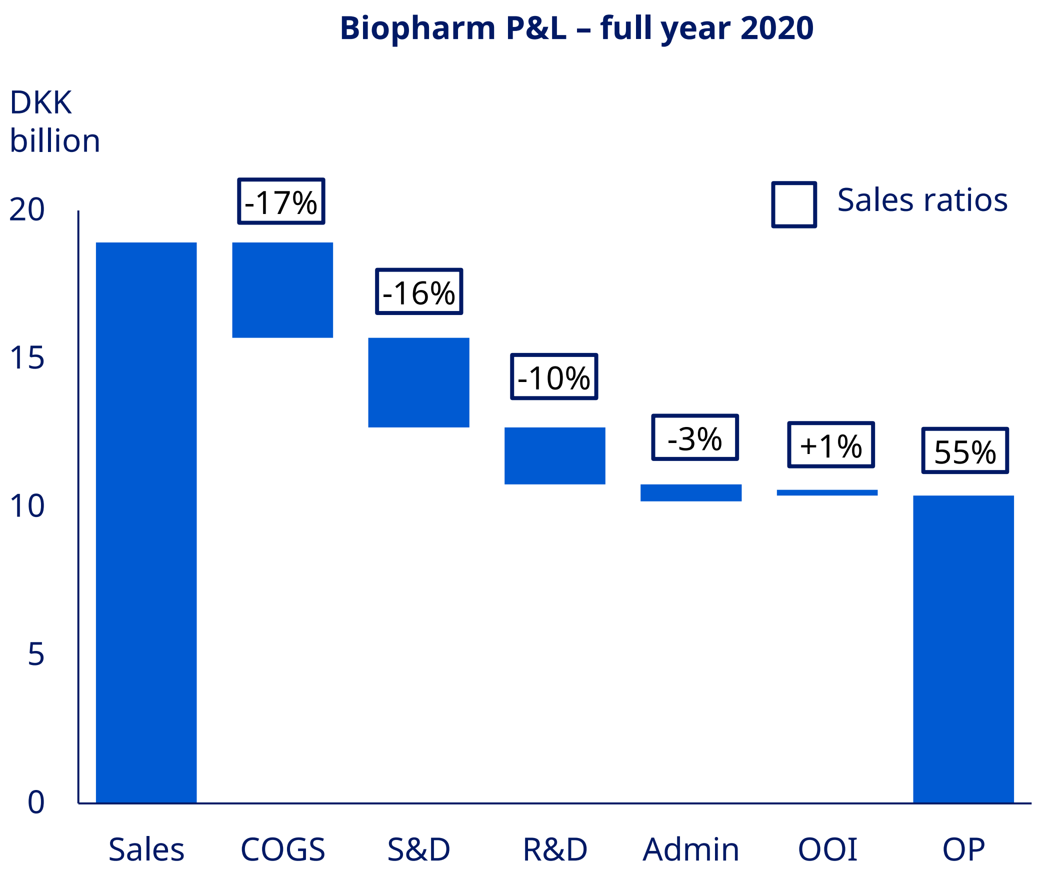
Operating profit split per franchise



*CER: Constant exchange rates

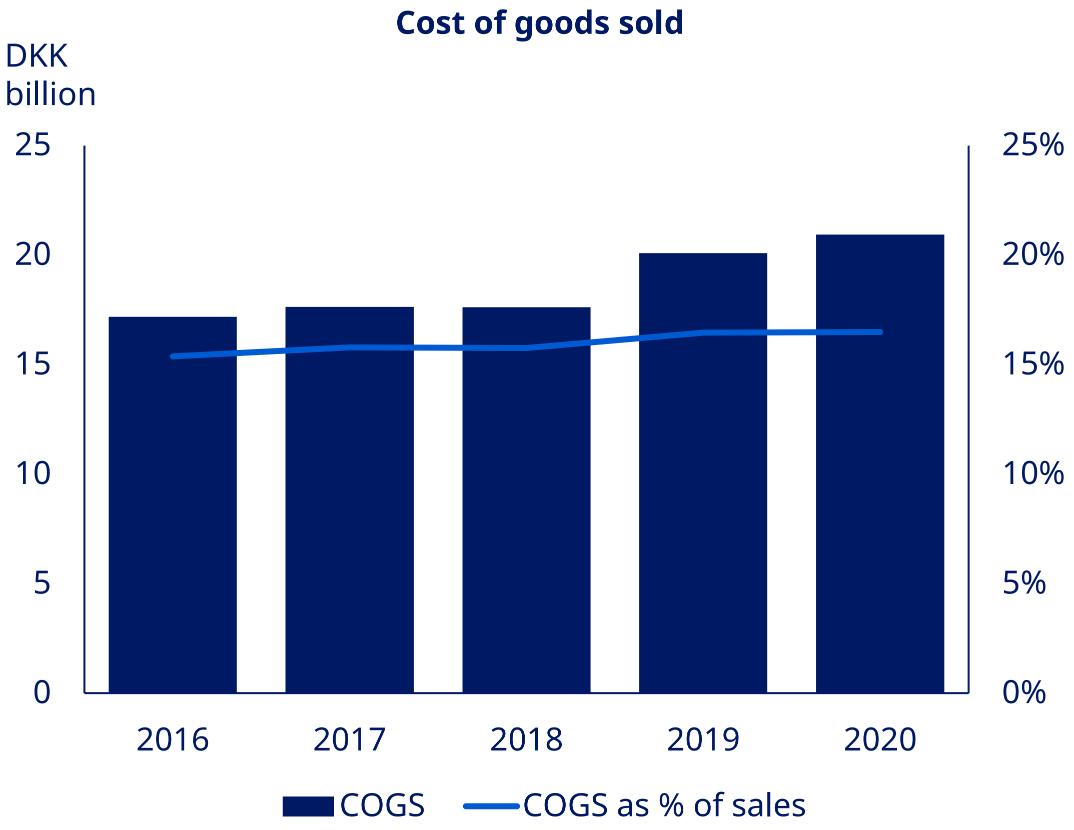
Higher profitability in the biopharm segment driven by lower S&D costs

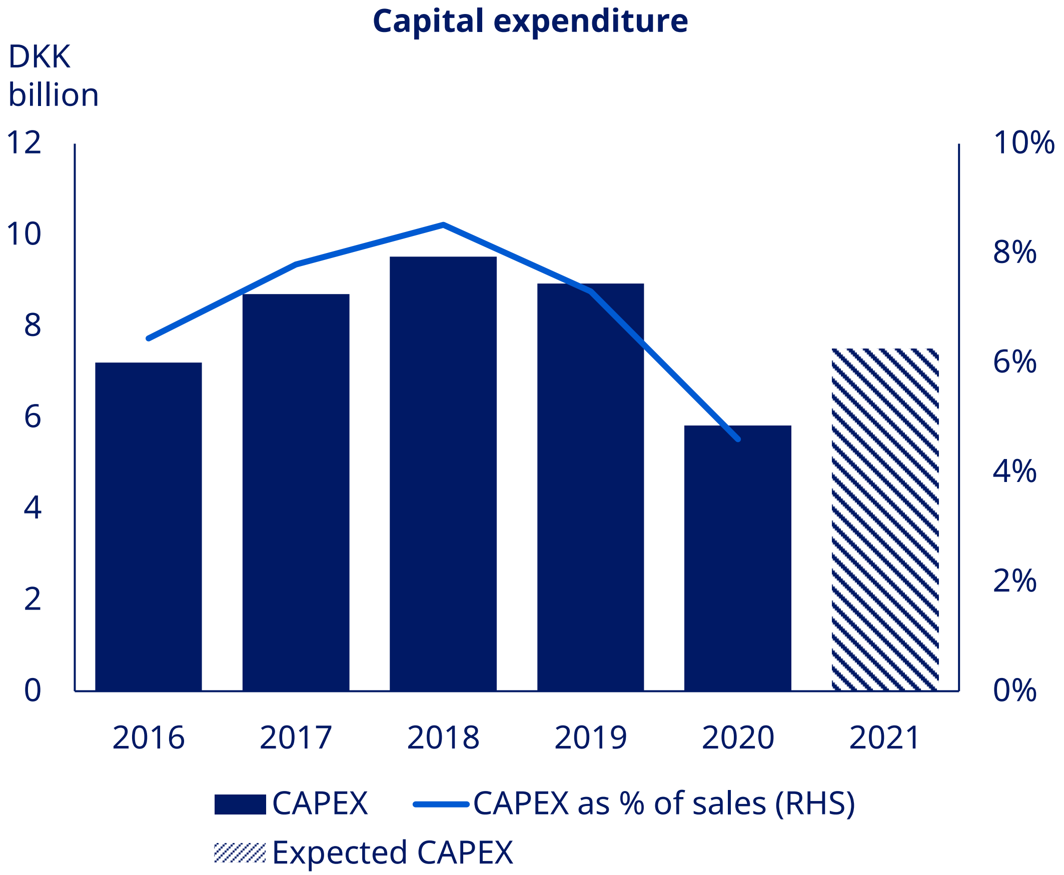




P&L: Profit and Loss; COGS: Cost of goods sold; OOI: Other operating income; OP: Operating profit; S&D: Sales and distribution costs; R&D: Research and development costs; Admin: Administrative costs

Stable COGS level as percentage of sales





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

Currency impact on Novo Nordisk's P/L

Operational currency impact

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

DKK million	Note	2020	2019
Income statement			
Net sales	2.1, 2.2	126,946	122,021
Cost of goods sold	2.2	20,932	20,088
Gross profit		106,014	101,933
Sales and distribution costs	2.2	32,928	31,823
Research and development costs	2.2, 2.3	15,462	14,220
Administrative costs	2.2	3,958	4,007
Other operating income, net	2.2, 2.5	460	600
Operating profit		54,126	52,483
Financial income	4.9	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

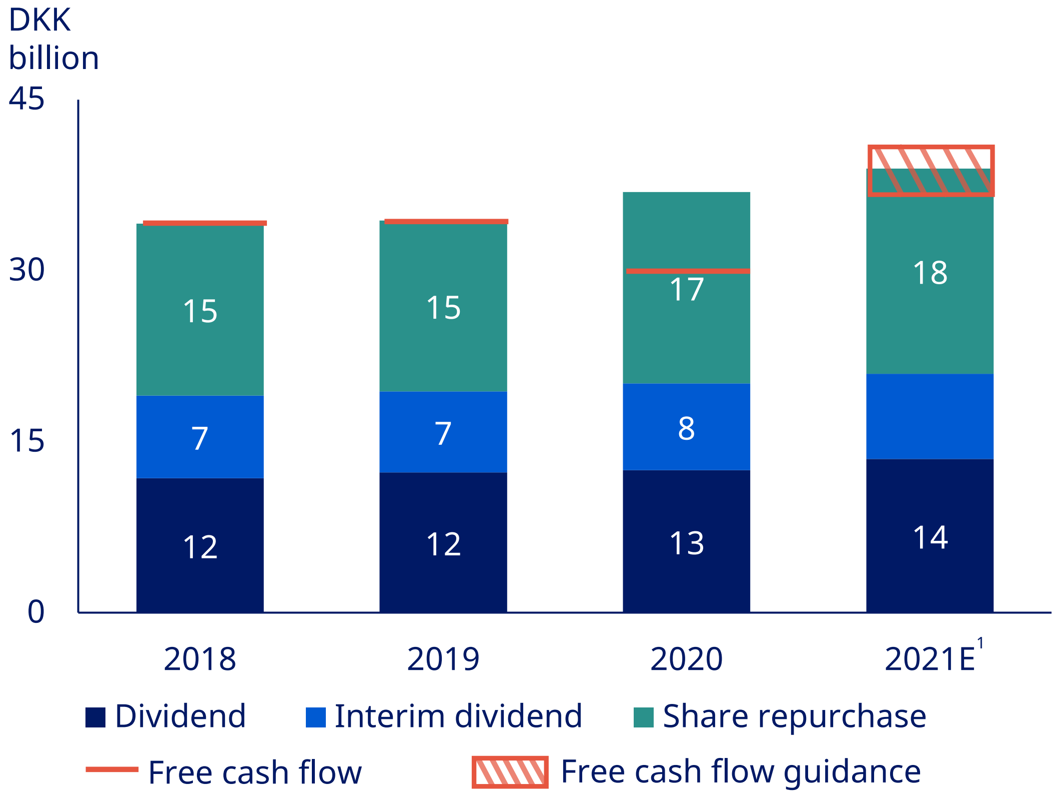
Financial currency impact

- 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

Note: Example is based on Annual Report 2020

Attractive capital allocation to shareholders

Annual cash return to shareholders



Cash return priorities

- In May 2021, the Board of Directors approved an increase of the 2021 share repurchase programme with DKK 1.0 billion. Total programme size of up to DKK 18 billion to be executed during 12 months, starting February 2021
- Total programme may be reduced in size if significant business development opportunities arise during 2021
- For 2020, the total dividend increased 9.0% to DKK 9.10 per share (including interim dividend of DKK 3.25 per share paid in August 2020), resulting in a total pay-out ratio of 50.0%

[1] For 2021, expected free cash flow is DKK 37-42 billion.
Note: Share repurchase programmes run for 12 months starting in February

Sustainability

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

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

Novo Nordisk Foundation

Novo Holdings A/S

Institutional and private investors

76.9% of votes
28.5% of capital

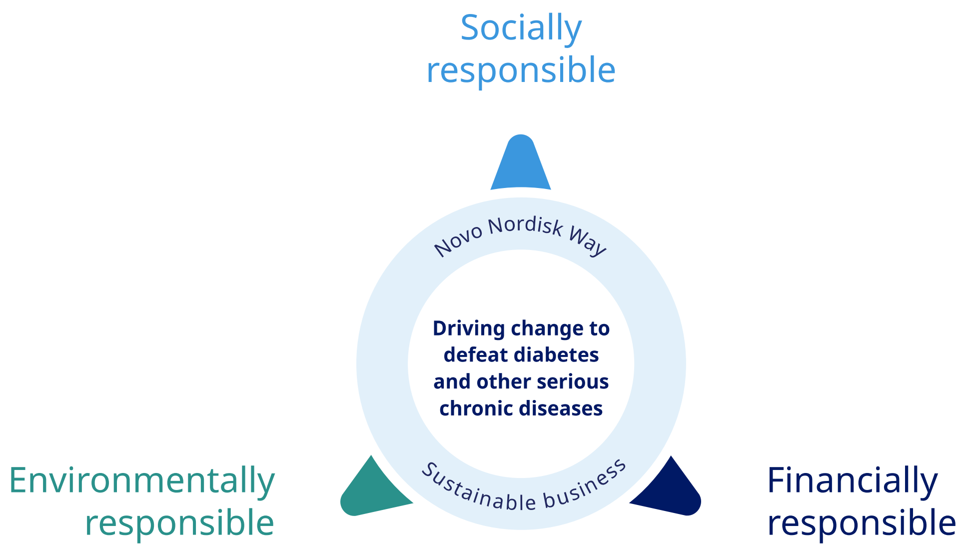
23.1% of votes
71.5% of capital

A shares
537 million shares

B shares
1,773 million shares

Novo Nordisk A/S

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



Triple Bottom Line anchored in the Articles of Association in 2004

NN: Novo Nordisk. Note: In the Annual Report 2020 information on international standards, commitments and recommendations, which Novo Nordisk adheres to can be found.

2020 assured sustainability performance on key metrics

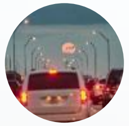
		2020	2019	2018
Environmental performance	**Resources**			
	Energy consumption for operations (1,000 GJ)	3,191	2,993	3,099
	Share of renewable power for production sites	100%	76%	77%
	Water consumption for production sites (1,000 m^3)	3,368	3,149	3,101
	Emissions and waste			
	CO_2 emissions from operations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

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

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

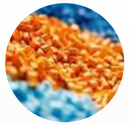
circular FOR zero

Current environmental impact



CO_2 emissions
1.3 million tonnes (2019)

Waste
~500 million prefilled plastic pens produced every year



Resources
Everything Novo Nordisk purchases

Environmental aspirations

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

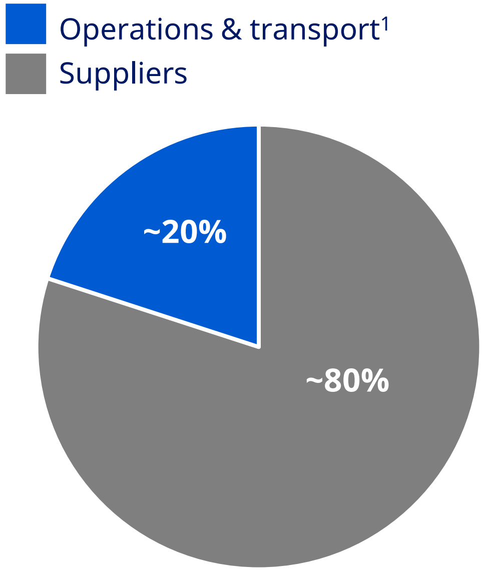
Circular company
Eliminate environmental footprint from operations and drive a circular transition across the company aspiring for zero environmental impact

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

Note: Total CO_2 emissions for 2020 are not finalised before first half of 2021

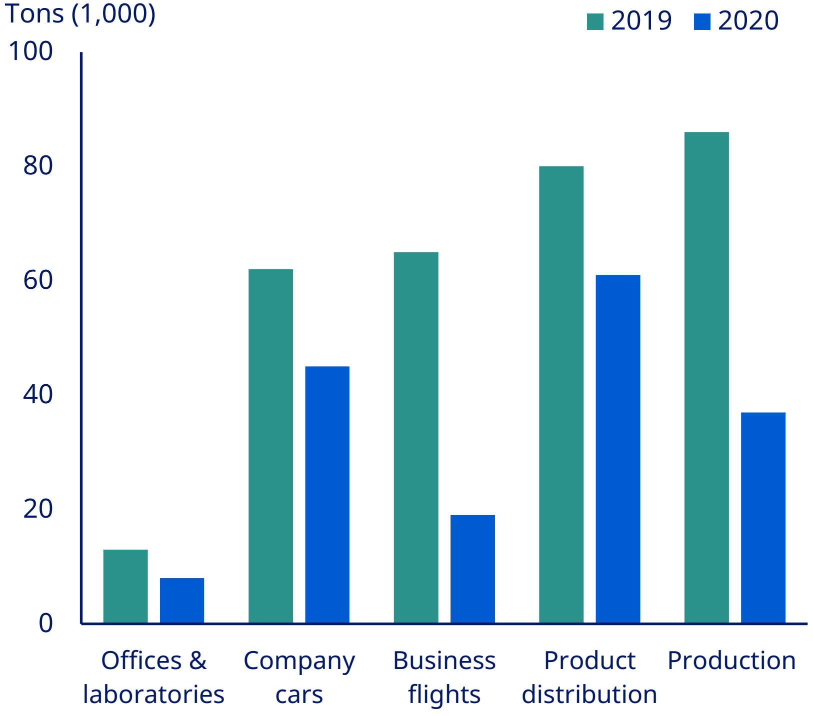
Progressing towards zero CO_2 emissions by addressing emissions in and beyond production

Mapping CO_2 emissions is the first step in finding solutions



Total CO_2 emissions were ~1.3 million tons in 2019

CO_2 emissions from operations & transport declined 44% in 2020



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

Offices & laboratories
- Local action plans 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

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

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

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

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

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

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

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

Providing access to affordable care for vulnerable patients in every country

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

Identifying vulnerable populations globally

- Map **vulnerable patient** based on:
  - Minority, migrant or displaced populations
  - Low socioeconomic status or limited resources
  - Underserved populations
- 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

NCD

- 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

Partnerships are essential to reach vulnerable patients

Donations to World Diabetes Foundation and Novo Nordisk Haemophilia Foundation

ICRC

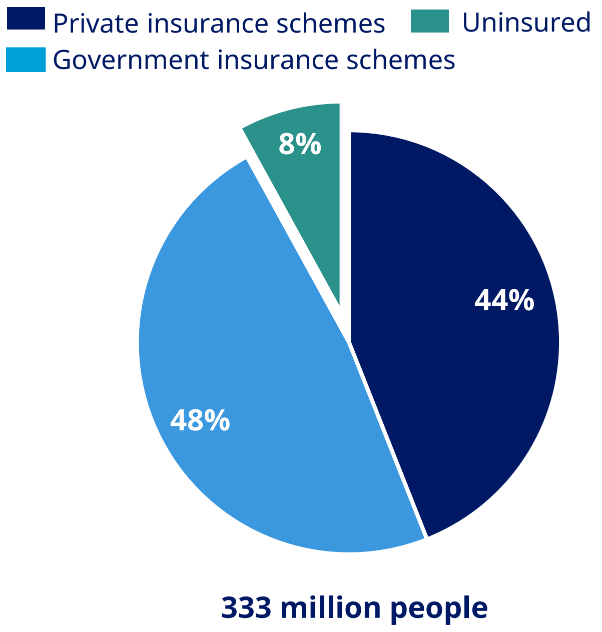
DANISH RED CROSS

Chronic Care in Humanitarian Crises

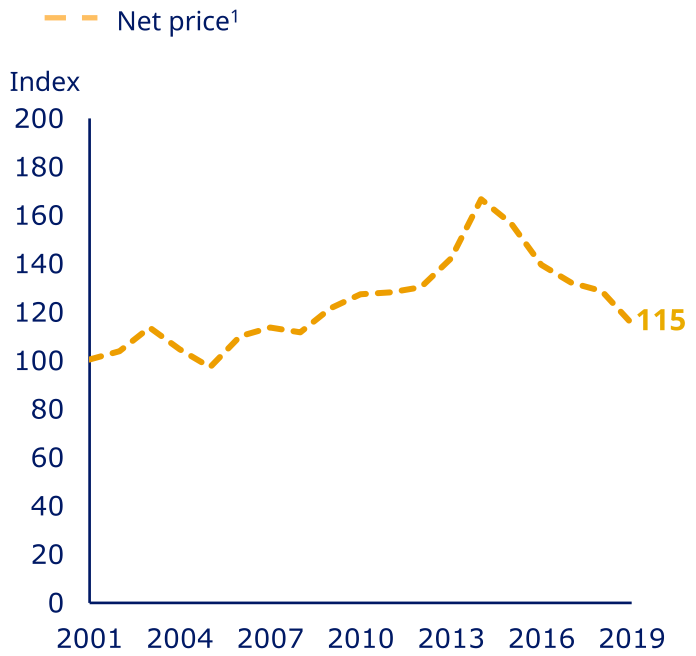
Note: Changing Diabetes in Children is a public-private partnership between the International Society for Pediatric and Adolescent Diabetes, the World Diabetes Foundation, Roche and Novo Nordisk.

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

The US population by health insurance coverage



Net price development for NovoLog® vial



Novo Nordisk insulin affordability offerings in the US

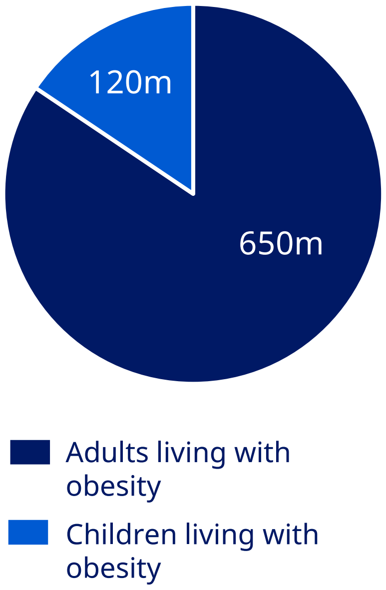
- **Follow-on brand** fast-acting (Novolog®) and premix insulin (Novolog® Mix) with 50% list price discount vs branded versions
- **My$99Insulin** 30-day supply of a combination of Novo Nordisk insulin products (up to 3 vials or 2 packs of pens) for USD 99
- **Patient Assistance Program** free diabetes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

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

Defeating diabetes starts by taking preventive measures

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

The global obesity burden



Bend the global obesity curve

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

novo nordisk® in support of unicef

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

Strengthen prevention by focusing on health inequality in cities

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

Expanding the reach with engaged cities in Cities Changing Diabetes

- Today, 36 cities are enrolled in Cities Changing Diabetes, totalling 200+ million citizens
- In Houston, faith-organisations target people at risk of diabetes, who are affected by social isolation and mistrust, with tools to better manage their diabetes and diet
- In November 2020, Urban Diabetes Action Framework was launched, helping city practitioners to develop impactful public health interventions

[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

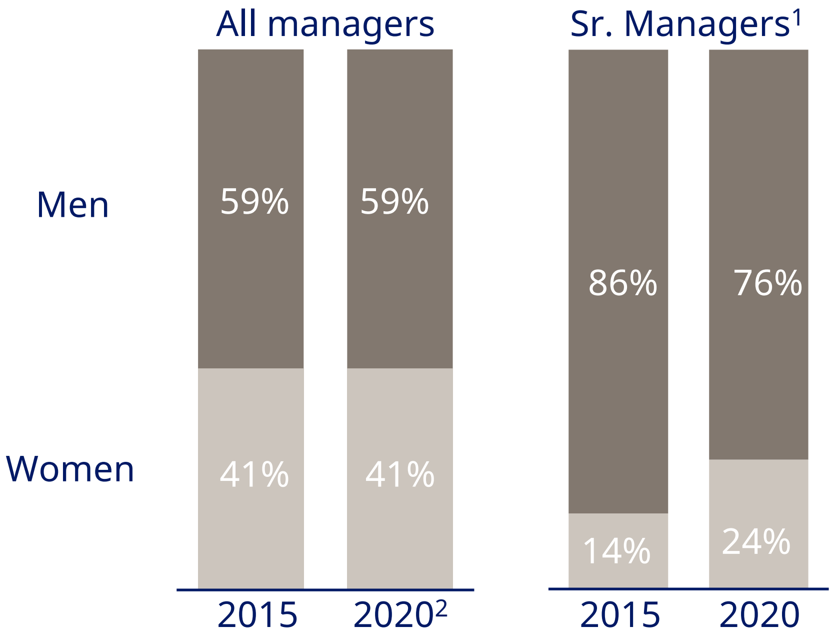
An organisation that consistently grows talent to fuel the internal talent pool and strengthen the pipeline

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

- 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

Rules and Regulations

Danish and foreign laws and regulations

Corporate governance standards[1]

Articles of Association

Novo Nordisk Way

Governance structure

Shareholders
A and B share structure

Board of Directors[2]
Nine shareholder-elected and four employee-elected board members

Chairmanship	Audit Committee	Nomination Committee	Remuneration Committee	R&D Committee

Executive Management

Organisation

Assurance measures

Audit financial data and review social and environmental data (internal and external)

Facilitation (internal)

Quality audit and inspections (internal and external)

[1] The corporate governance standards designated by Nasdaq Copenhagen and New York Stock Exchange
[2] In 2019, 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**

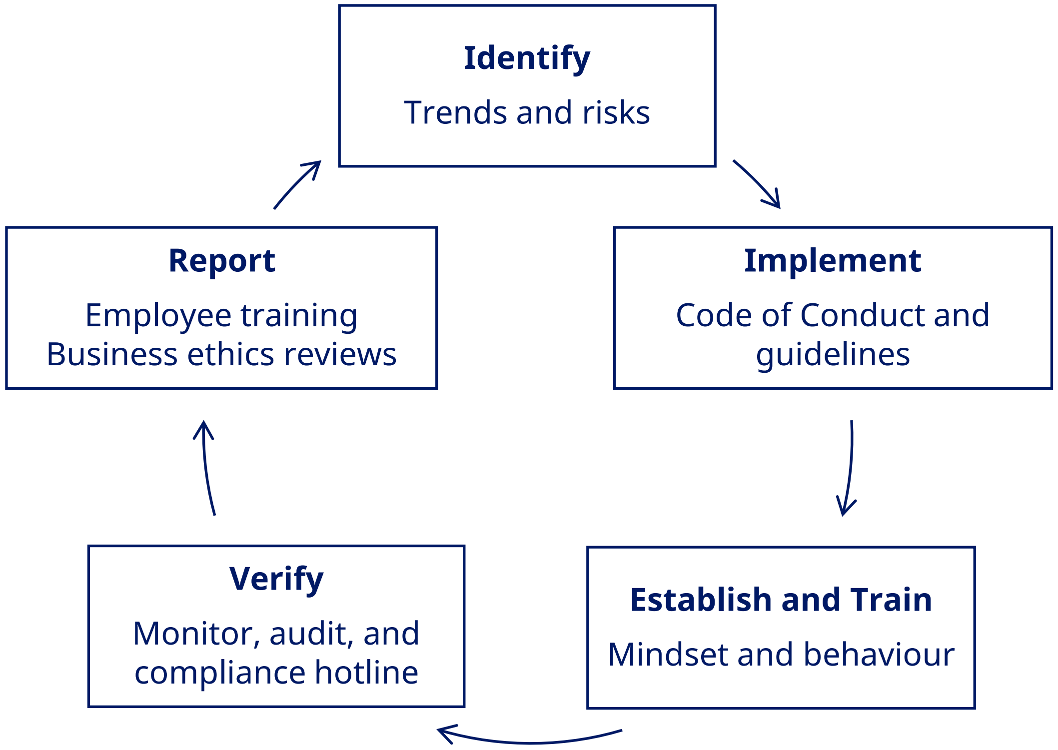
Share of category

[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