# Corporate strategy

CMD22
CAPITAL MARKETS DAY

3 MARCH

Lars Fruergaard Jørgensen
President and CEO

ANGÉLICA ORTEGA
Angélica lives with obesity
Mexico

Our purpose

# **Driving change** to defeat diabetes and other serious chronic diseases

MOUSTAPHA DJAMIL CISSE
Moustapha lives with type 1 diabetes
Senegal

# Our Corporate Strategy

## Diabetes care

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

## Obesity care

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

Novo Nordisk Way

**Driving change to defeat diabetes and other serious chronic diseases**

Sustainable business

## Rare disease

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

## Other serious chronic diseases

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

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

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- 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 Rare disease pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD

## Commercial execution

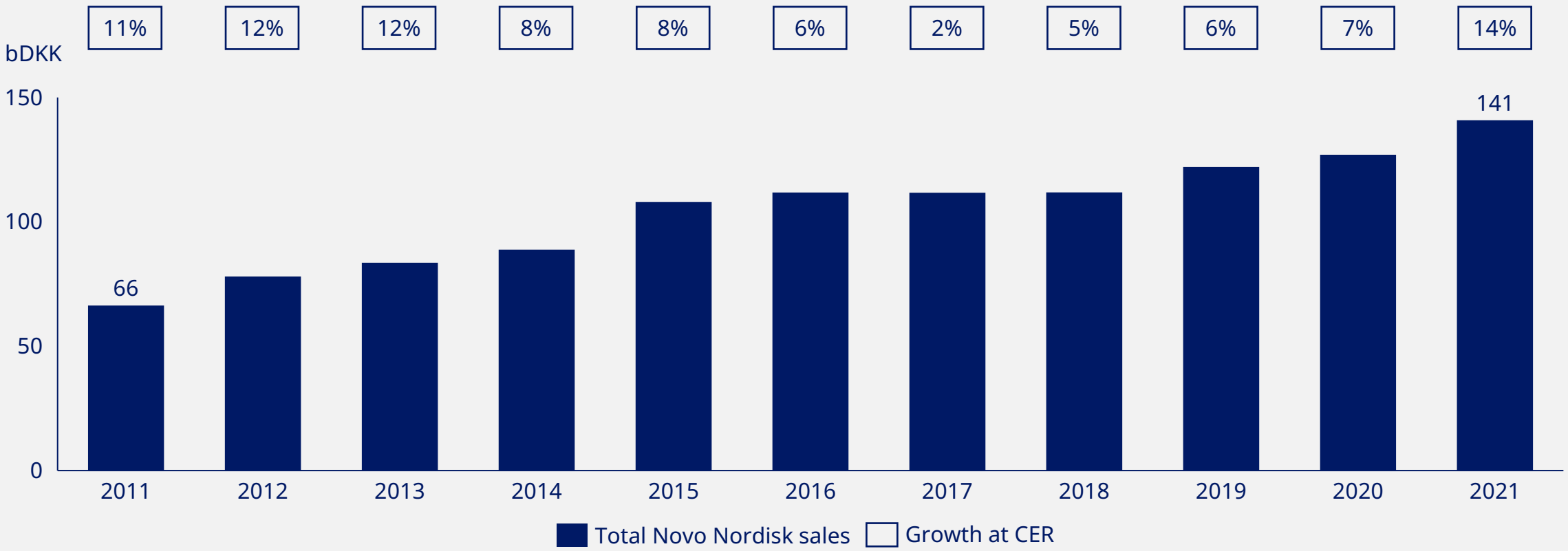
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- Strengthen Obesity leadership and double current sales[1]
- Secure a sustained growth outlook for Rare disease

## 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

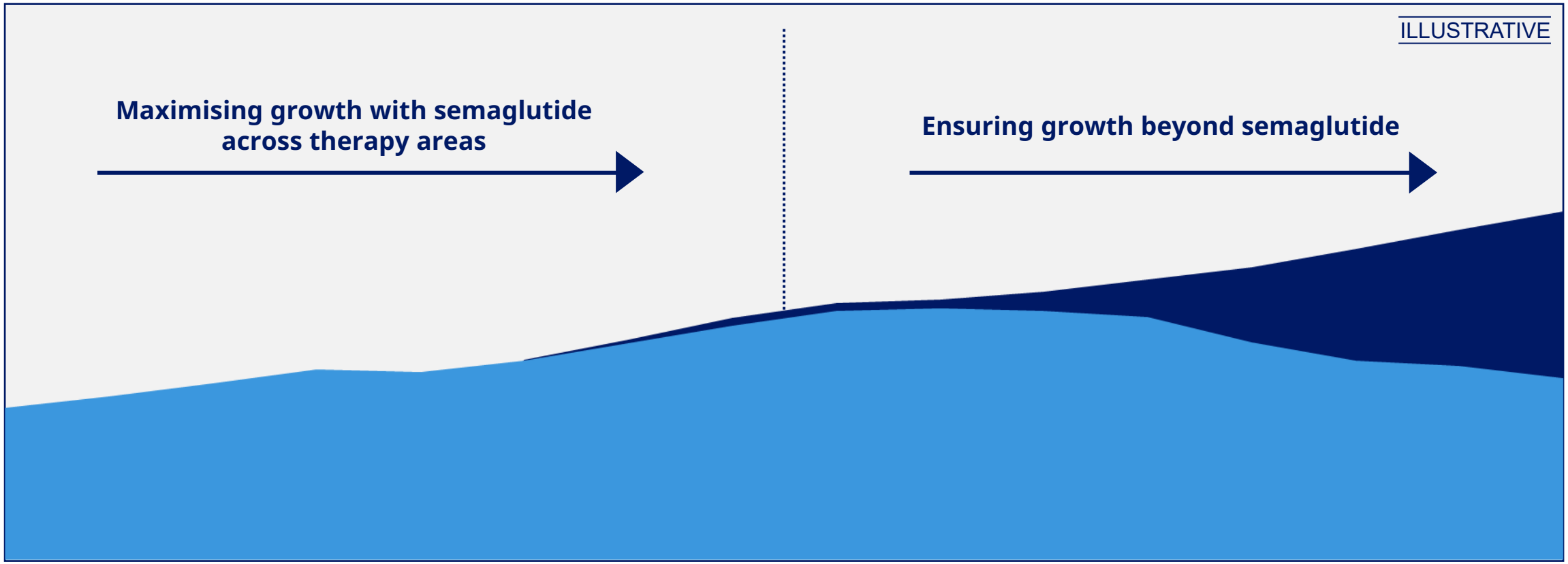
[1] Based on reported sales in 2019, [2] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo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

# Sales growth has accelerated since Capital Markets Day 2019




Source: Company reported sales

# Ensuring growth with and beyond semaglutide is a key priority



# Agenda for today

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

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

# Forward-looking statements

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**Important drug information**

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# Research & Early development

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**Marcus Schindler**
CSO and EVP of Research & Early development

KARIN HAMBORG ALBRECHTSEN
& JOHAN F. PAULSSON
Research and Early development
Denmark

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# Innovation starts with addressing unmet needs, improving outcomes and reaching more patients

## Diabetes care

**537** million people with diabetes[1]

**~15%** of people in good control[2]

## Obesity care

**>650** million people with obesity[3]

**~2%** of people in medically treated

Novo Nordisk Way

**Driving change to defeat diabetes and other serious chronic diseases**

Sustainable business

## Rare disease

Haemophilia

**0.6** million people with haemophilia[4]

**~35%** of people being treated

## Other serious chronic diseases

**16%** of global deaths caused by **ASCVD**[5]

**>25** million people affected by **heart failure**[6]

**>25** million people affected by **NASH**[7]

**>70** million people affected by **AD**[8]

[1] International Diabetes Federation: Diabetes Atlas 10th edition, 2021; [2]Real-world studies indicate between 30-55% of patients reach $HbA_{1c}$ target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/, taking 42.5% in good control of treated people; [3]World Health Organisation; [4] WFH annual survey 2020 (120 of 147 countries responded): Prevalence by calculating expected number of patients using 20.9 per 100.000 in haemophilia Identified patients as proxy for receiving some sort of treatment; [5] "The top 10 causes of death", WHO, 9 December 2020 (ASCVD denoted as ischaemic heart disease); [6]Global Public Health Burden of Heart Failure, Apr. 2017: https://pubmed.ncbi.nlm.nih.gov/28785469/; [7]Estes C, Modeling the epidemic of non-alcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018; [8]The World Alzheimer Report 2015, The Global Impact of Dementia, Alzheimer's Disease International (ADI), London.

# Biology-driven and disease agnostic approach to drug discovery

## Exploring and understanding GLP-1 biology opened up our ability to address more diseases

**Pancreas**
- ↑ Glucose-dependent glucagon secretion
- ↓ Glucose-dependent insulin secretion
- ↑ Beta-cell function
- ↑ Beta-cell apoptosis
- ↓ Insulin biosynthesis

**Brain**
- ↓ Body weight
- ↓ Food intake
- ↓ Satiety

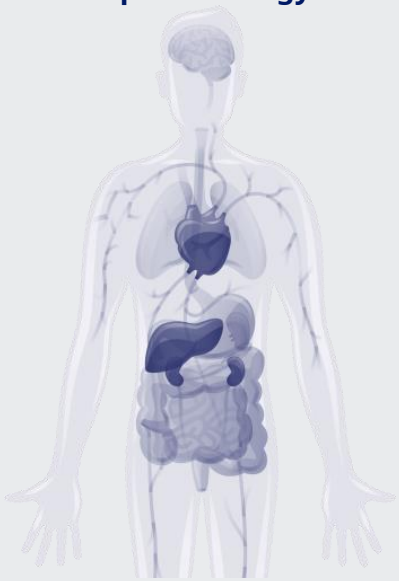
**Stomach**
- ↓ Gastric emptying

**Heart**
- ↓ CV risk
- ↓ Fatty acid metabolism
- ↑ Cardiac function
- ↓ SBP
- ↓ Inflammation

**Liver**
- ↓ Endogenous glucose production
- ↑ Hepatic insulin sensitivity
- ↓ De novo lipogenesis
- ↓ Lipotoxity
- ↓ Steatosis

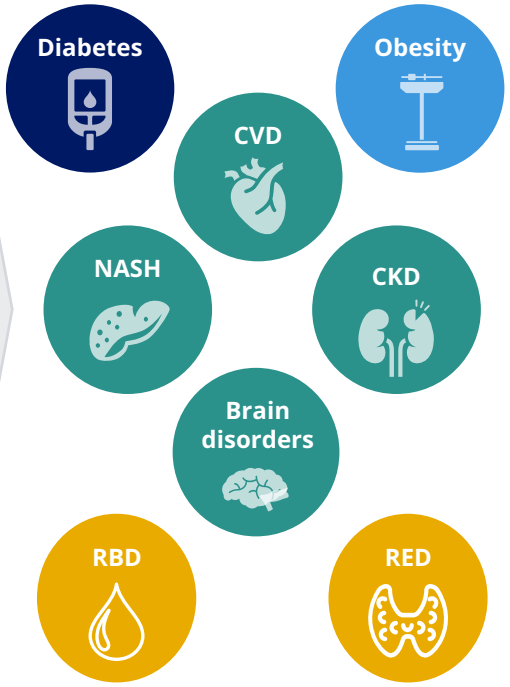
## Driving disease agnostic drug discovery within core and adjacent areas

**Explore biology**



**Biology-driven projects within core and adjacent areas**

**Link to diseases**




RBD: Rare blood disorders; RED: Rare endocrine disorders; CVD: Cardiovascular disease; CKD: Chronic kidney disease; NASH: Non-alcoholic steatohepatitis; SBP: Systolic blood pressure; CV: Cardiovascular

# A human-centric approach improves understanding of people with serious chronic disease and is key to identify new targets

**From:**

- Guided by literature or partners towards target discovery in a given disease
- In vitro and in vivo experiments towards validation

**To:**

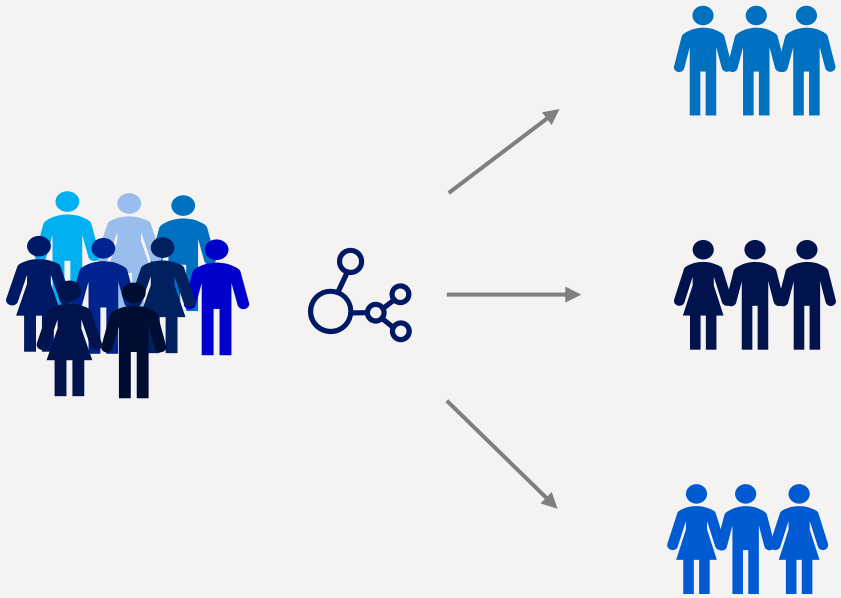
- Analyses of human cohort data, linking genetics to disease incidence
- Beyond traditional approach to clinical data by including life-style insights, anthropometric measurements, biomarkers, etc.

**A biological root cause**

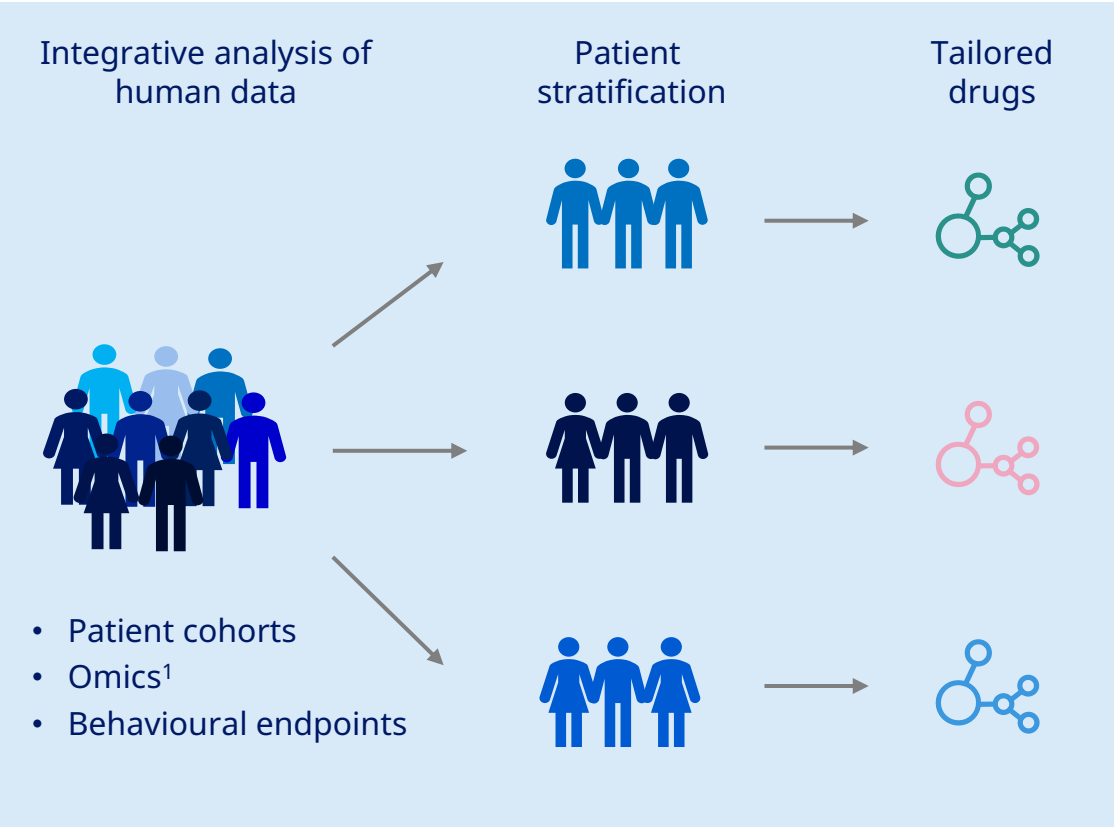
**A biological target to address**

# Precision medicine drives better outcomes for a specific patient population

**From one size fits all medicine**

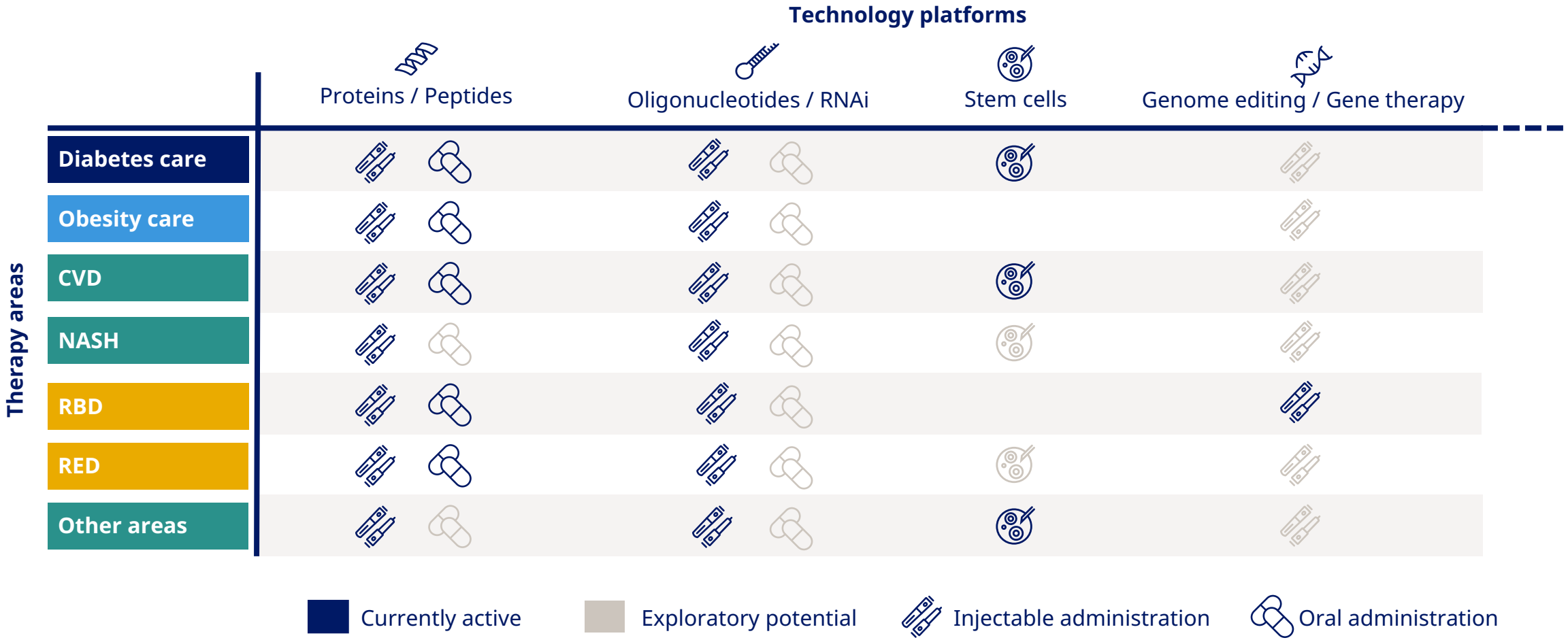


**To precision medicine powered by digitalisation**



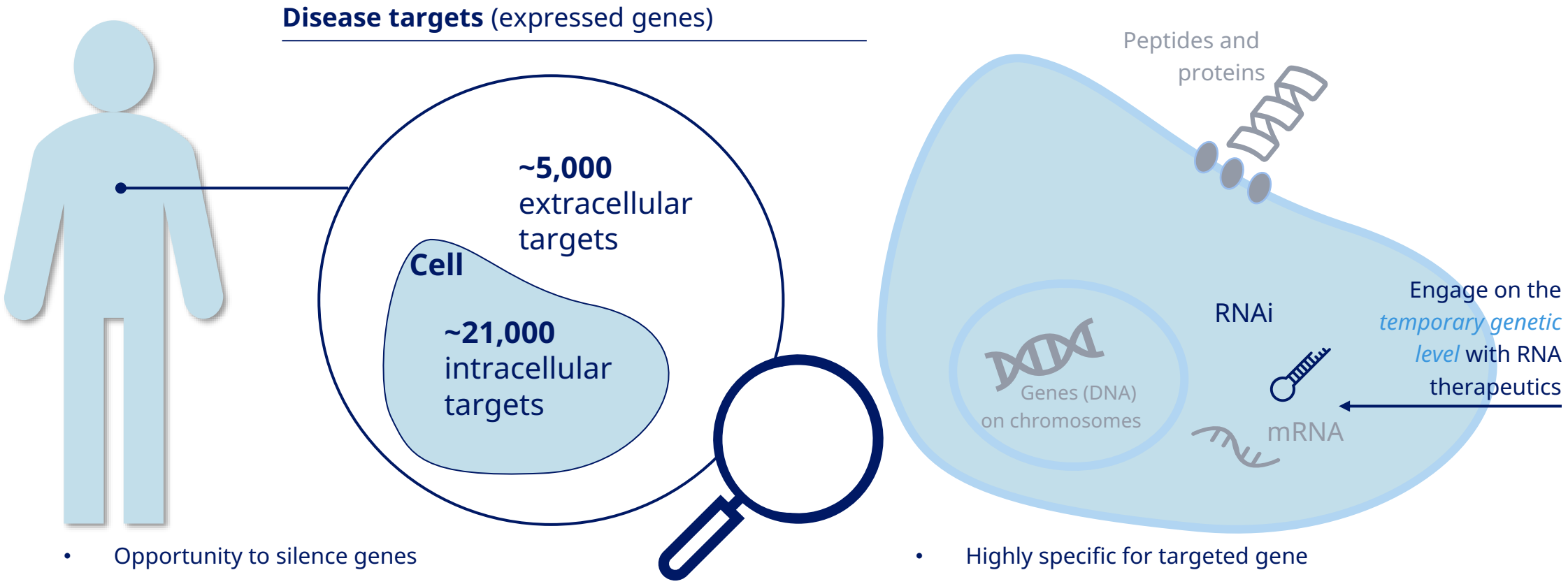

[1]Omics relates to various disciplines in biology with names ending on –omics, such as genomics, proteomics, metabolomics, etc.

# Core capabilities and additional technology platforms open up new opportunities across therapy areas




Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory potential indicates that the platform is potentially applicable for the given disease
RBD: Rare blood disorders; RED: Rare endocrine disorders; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; RNA: Ribonucleic acid

# With the RNAi technology intracellular targets become accessible for Novo Nordisk

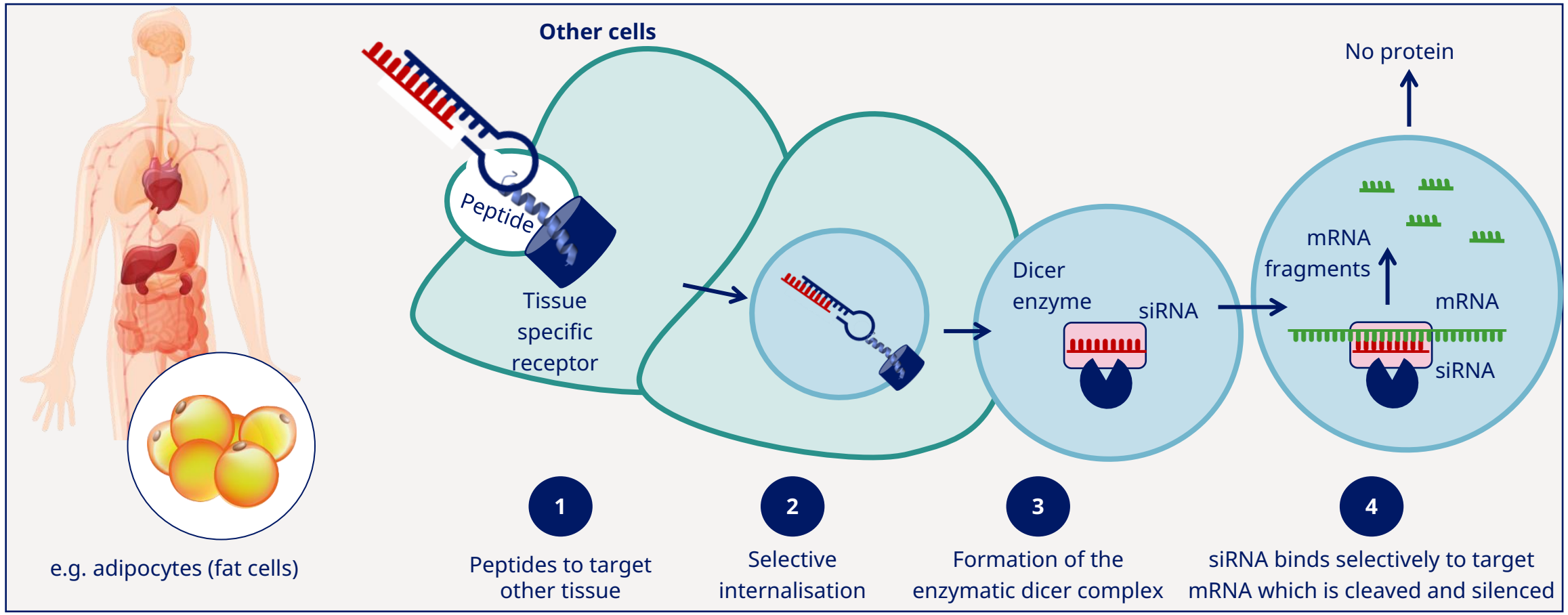



- Opportunity to silence genes
- Drugability of intracellular targets

- Highly specific for targeted gene
- Reversible yet long-acting therapies

RNA: Ribonucleic acid; mRNA: messenger RNA

# Historically, Dicerna's RNAi technology was used for hepatocytes – now the technology is explored beyond liver targets




RNA: Ribonucleic acid; siRNA: small interfering RNA; mRNA: messenger RNA
Note: The dicer enzyme is cleaving double stranded RNA to small fragments. It activates the RNA induced silencing complex (RISC)

# The addition of RNAi technology is expected to improve productivity and accelerates number of first human doses

## Novo Nordisk and Dicerna

- Productive partnership since 2019
- Planning first human dose project in 2022
- Dicerna is an addition to Novo Nordisk's already existing Transformational research units (TRU)
- Dicerna will operate as a TRU
- Working as a TRU enables:
  - the agility and speed of a smaller biotech company
  - at the scale and quality of a pharmaceutical company

## A platform with broad application across therapy areas

- Diabetes care
- Obesity care
- CVD
- NASH
- RBD
- RED
- Other areas

**Ambition of generating…**

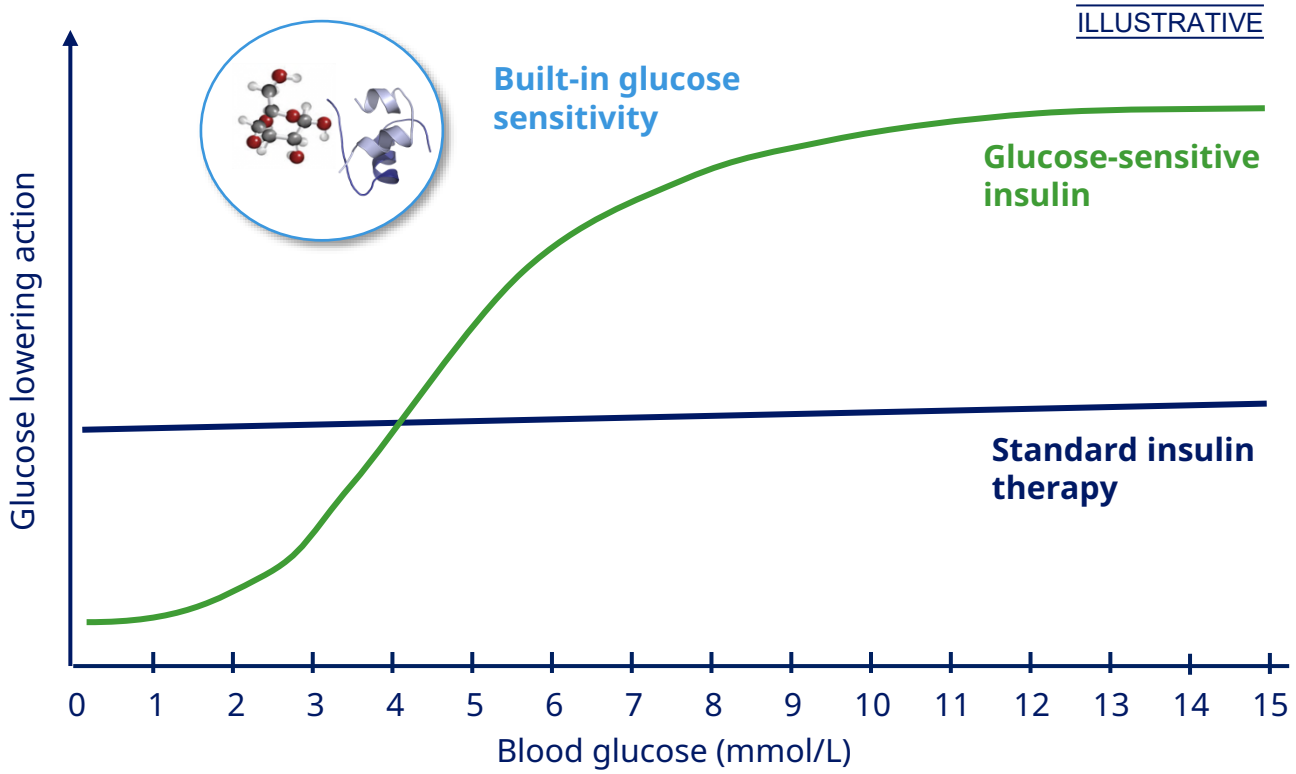
**3**

…first human dose projects on average per year across disease areas with the RNAi platform

RNA: Ribonucleic acid; RED: Rare endocrine disorders; RBD: Rare blood disorders; NASH: Non-alcoholic steatohepatitis; CVD: Cardio-vascular disease; TRU: Transformational research units

# Protein and peptide innovation is the starting point, and the ambition is to develop a glucose-sensitive insulin

**Designing a smart, glucose-responsive insulin to normalise glucose and reduce or eliminate hypoglycaemia**




**Proof of principle for first Glucose-sensitive insulin achieved with insulin 845**

Phase 1 trial completed with glucose-sensitive insulin 845

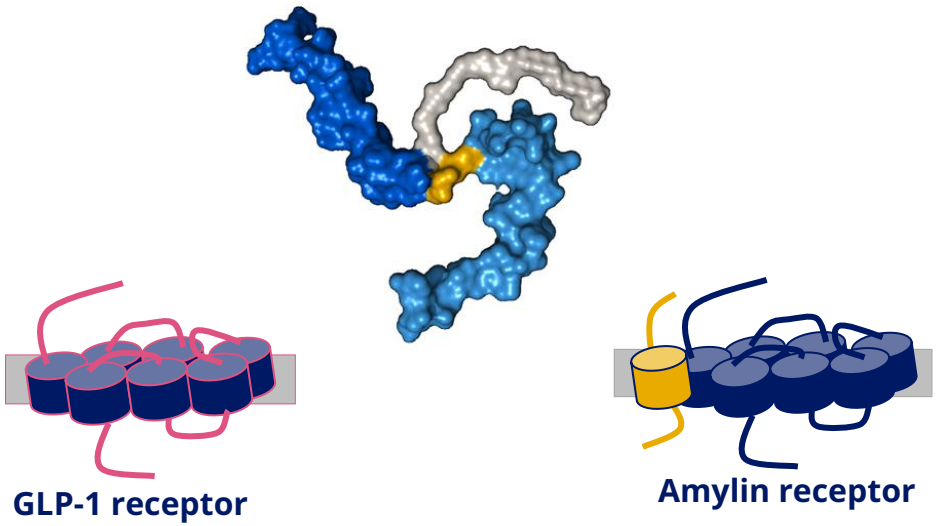
- Demonstrated proof-of-principle of glucose-sensitive properties
- Appeared to have a safe and well-tolerated profile
- Exploratory proof-of-concept ongoing with expected completion in second half of 2022

Further research and development of glucose-sensitive insulin to optimise properties is being evaluated

Note: Proof-of-principle is defined as demonstrating feasibility of a new mechanism in a clinical setting; Proof-of-concept is defined as verifying a new concept having practical potential in a clinical setting

# Protein and peptide expertise combined with oral technology enables oral amycretin entering phase 1

**Amycretin is a GLP-1 and amylin receptor co-agonist intended for oral delivery**




**Utilising the SNAC technology**

**Phase 1 single dose and multiple dose trial for oral amycretin in obesity to be initiated in 2022**

**People** living with overweight or obesity, and otherwise healthy

- **Multiple ascending dose cohorts**
- **Single ascending dose cohorts**

**Trial objectives**

- Assess the safety and tolerability of oral amycretin
- Assess PK profile and explore PD effects

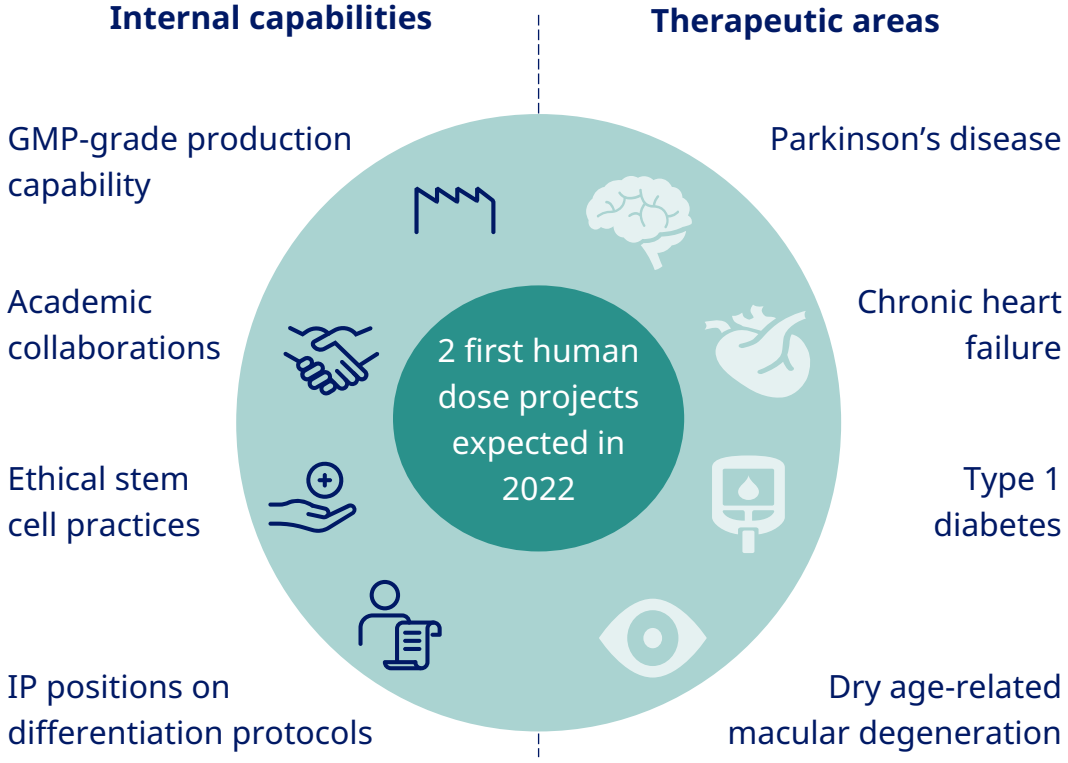
**Next steps**

- Phase 1 initiation expected during 2022

PK: Pharmacokinetics; PD: Pharmacodynamics

# Potential first human dose with cell therapy in collaboration with Heartseed and others

## Utilise internal capabilities and disease understanding for stem cell development




## Accelerate innovation through partnerships

Heartseed

- iPSC derived cardiomyocyte spheroids for direct injection into heart
- First human dose expected first half of 2022

LUND UNIVERSITY

BioLamina
REVOLUTIONIZING CELL CULTURE

- hESC derived dopaminergic progenitor neurons for placing into the brain
- Parkinson's disease
- First human dose expected first half of 2022

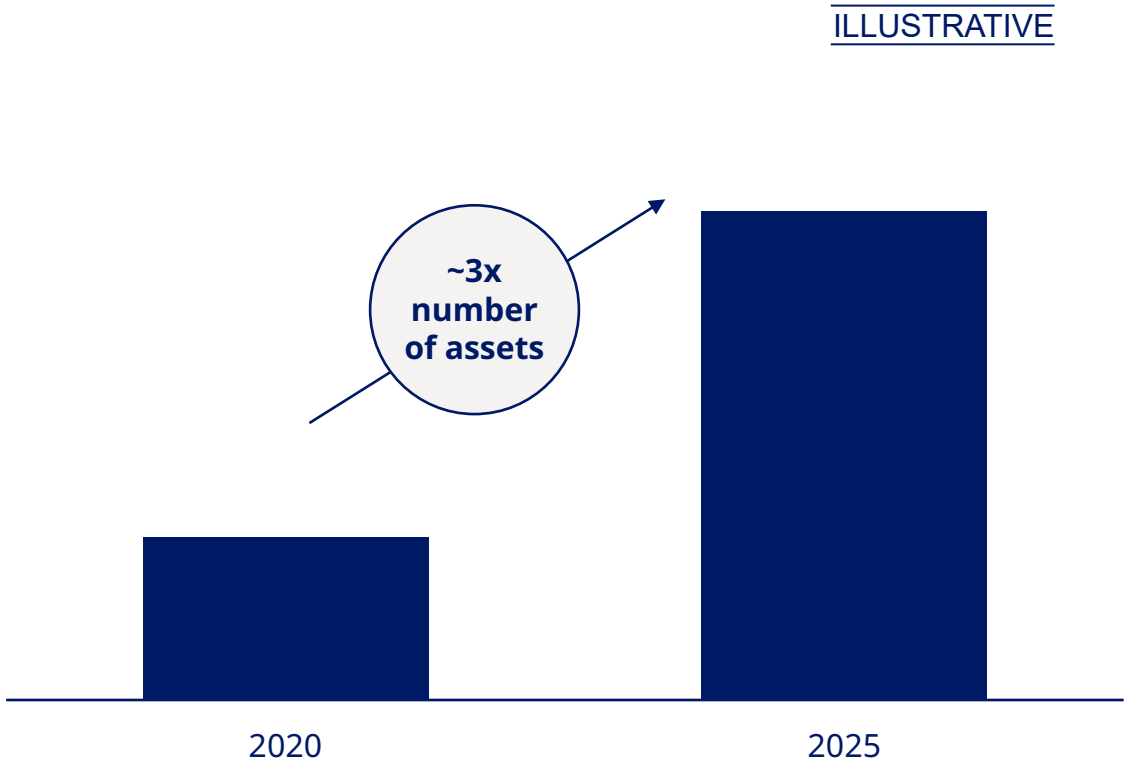
UCSF University of California San Francisco

- Novo Nordisk scientists embedded at UCSF lab
- Process development, manufacturing, QA/QC, facilities and operations at Fremont site

GMP: Good manufacturing practice; IP: Intellectual property; iPSC: induced pluripotent stem cells; QA/QC: Combination of quality assurance with quality assurance and quality control; hESC: Human embryonic stem cell

# Human data-driven decision-making with faster timelines to enable a robust development pipeline

**Speed up time to reach FHD and increase number of phase 1 assets**




**Future R&D trends for Novo Nordisk**

- More first human doses pursued to enable a robust late-stage pipeline
- Around 3x faster timeline from lead candidate to first human dose
- First human doses with the new technologies, cell-based therapies and RNAi, expected in 2022

FHD: First human dose; RNA: Ribonucleic acid

# Closing remarks

Building on core capabilities and expanding beyond with new technology platforms

Human data-driven decision-making with faster timelines to enable a robust development pipeline

New platforms with broad application with first human dose for RNAi and stem cells expected in 2022

Expecting 3x increase in first human dose productivity


KARIN HAMBORG ALBRECHTSEN
& JOHAN F. PAULSSON
Research and Early development
Denmark

# ESG

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**Camilla Sylvest**
EVP Commercial Strategy and Corporate Affairs


**Henrik Wulff**
EVP Product Supply, Quality & IT


**Monique Carter**
EVP People & Organisation


**Karsten Munk Knudsen**
EVP and CFO

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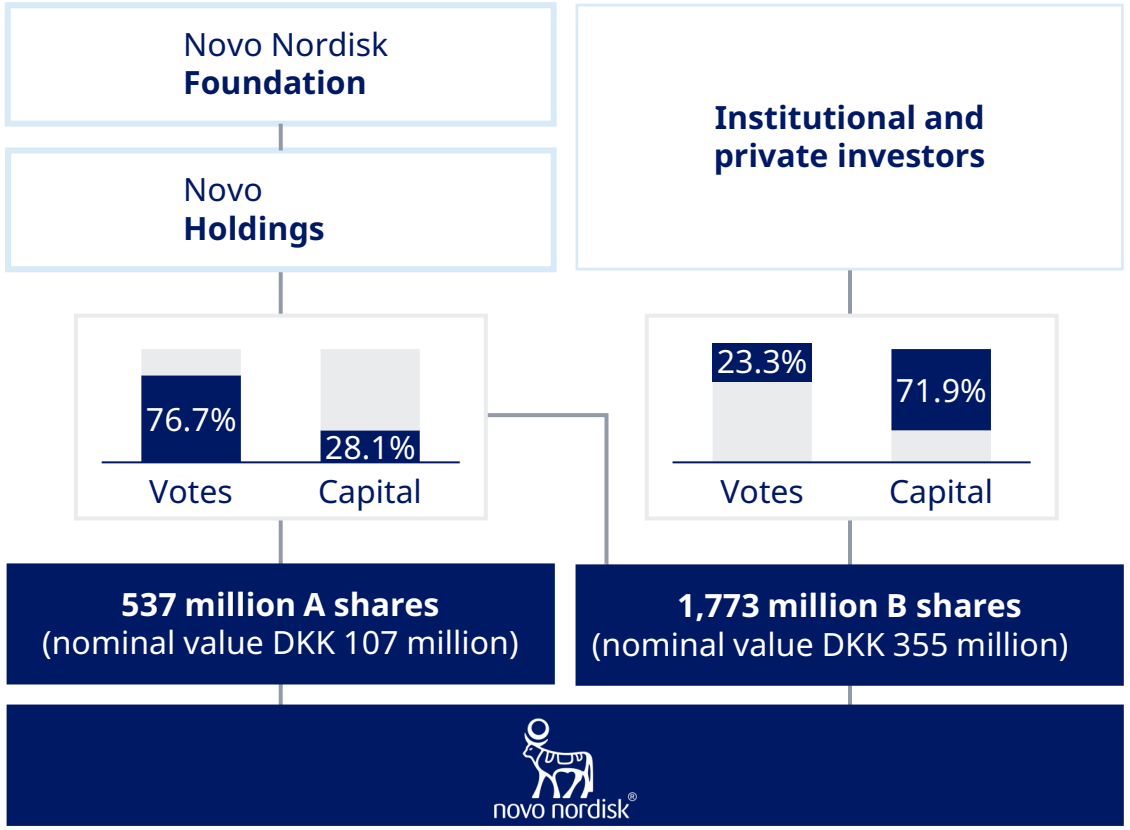
  - Transform 70% of sales in the US[2]
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

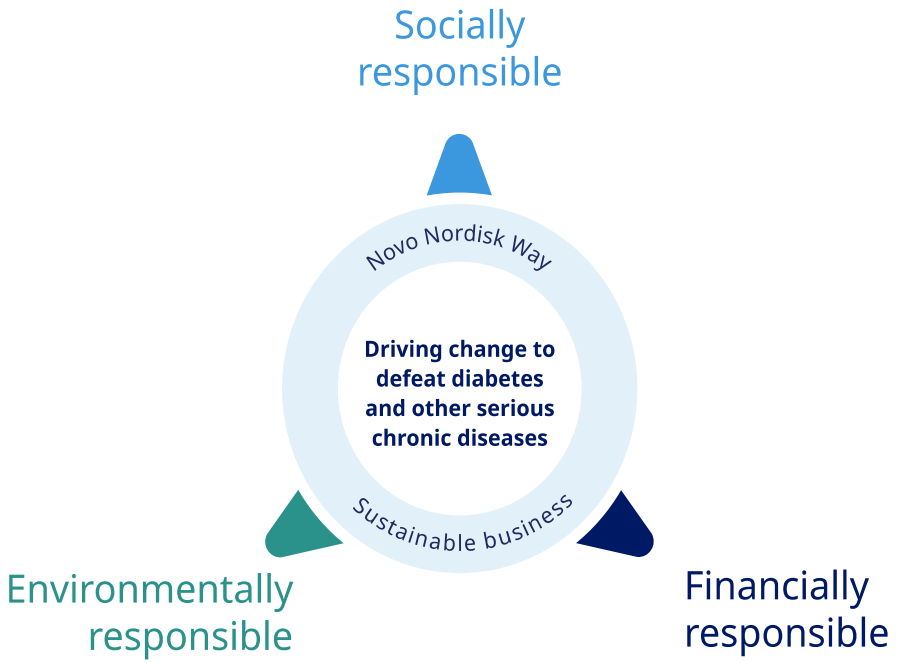
[1] Based on reported sales in 2019, [2] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo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

# ESG is an integrated part of Novo Nordisk

## Foundation ownership enables long-term focus on shared value creation




## ESG[1] responsibility has been anchored in Articles of Associations since 2004




The Novo Nordisk Way guides our behaviour

[1] Known as the Triple Bottom Line at time of implementation
ESG: Environmental, Social and Governance

# With the Circular for Zero strategy launched in 2019, Novo Nordisk aspires to have zero environmental impact

## CIRCULAR SUPPLY

Collaboration with suppliers to switch to circular sourcing and procurement

## CIRCULAR COMPANY

Eliminate environmental footprint from operations

## CIRCULAR PRODUCTS

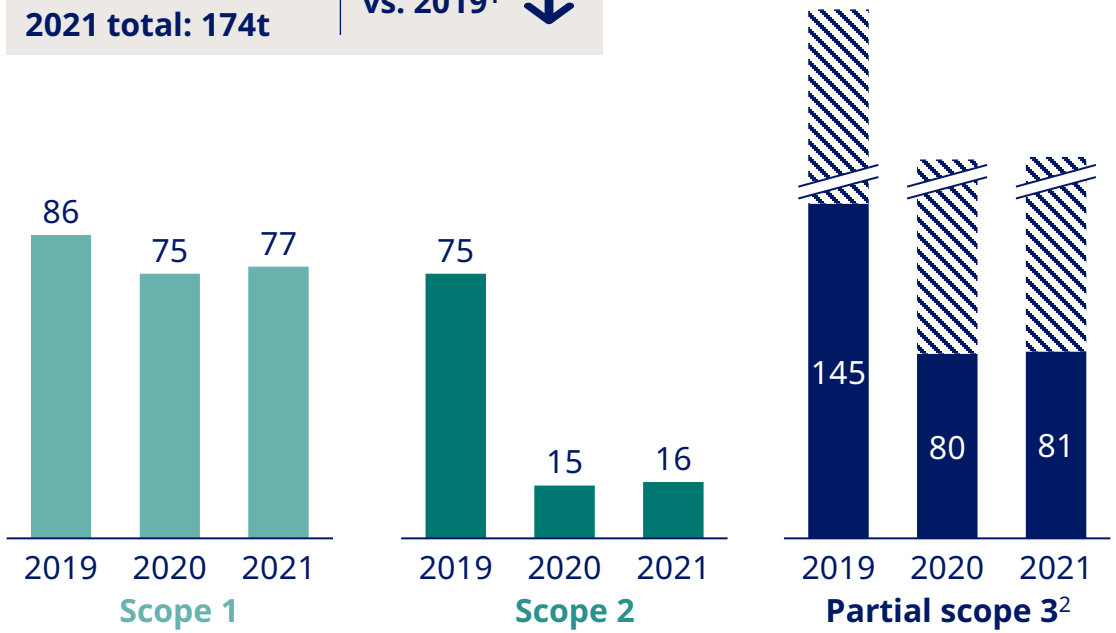
Upgrade existing and design new products based on circular principles

# Novo Nordisk pledges to reach net-zero emissions across the entire value chain by 2045

## Reporting $CO_2$ emissions across scopes in the Annual Report 2021

**2019 total: 306t**
**2020 total: 170t**
**2021 total: 174t**

**43% vs. 2019[1]** ↓




**$CO_2$ emissions, 1,000 tonnes**

## Key initiatives to reduce $CO_2$ emissions across all three scopes

**Scope 1 - Direct emissions from own sources (10% reduction[1])**

- **Company cars:** Target of 100% electric or plug-in hybrid electric cars by 2030

**Scope 2 - Indirect emissions from purchased energy (79% reduction[1])**

- **Production:** Sourcing 100% of renewable power at sites since 2020

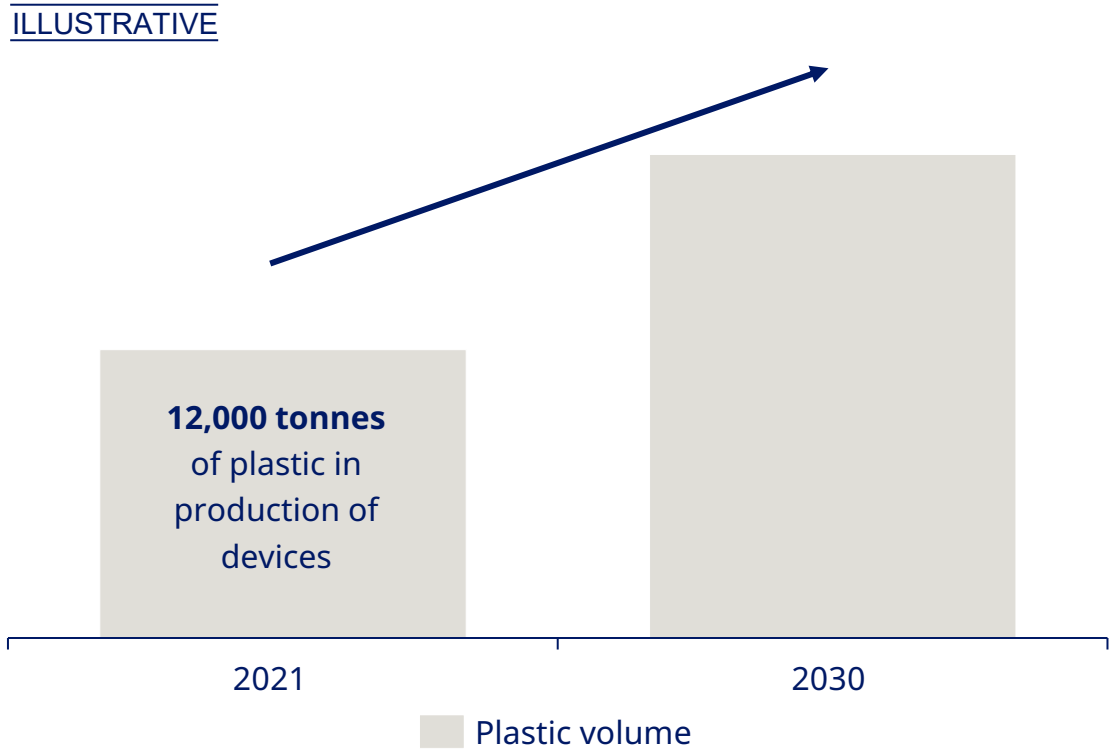
**Partial scope 3 - Other emissions across value chain (44% reduction[1])**

- **Suppliers:** Commitment from direct suppliers to use renewable power
- **Business flights:** Emissions reduced by 85%
- **Product distribution:** Partnership with Mærsk using biofuel and partnership with SkyNRG using Sustainable Aviation Fuel when transporting Novo Nordisk products

[1]2019 used as baseline across the scopes given the impact of COVID-19 in 2020. [2]Novo Nordisk's reporting of Scope 3 emissions is currently limited to product distribution and business flights implying that the data shown do not include a significant proportion of Scope 3 emissions from Novo Nordisk's supply chain.

# Reaching more patients will increase the plastic footprint, which Novo Nordisk has started to address

**Growing volumes impact Novo Nordisk's plastic footprint**




## Change to sustainable plastic

- Engage with suppliers to pursue shift to **sustainable plastic**
- Drive innovation via **partnerships** to e.g. re-purpose medical waste

## Reduce plastic consumption

- Drive **portfolio decisions** towards lower plastic consumption
- Drive switch towards **durable devices** in relevant markets

## Avoid plastic waste on landfill

- **Take-back**[1] pilot in Denmark with partners leading to >20% device return
- **Take-back** expansion to UK, Brazil and France with ambition to establish industry solution for scaling

[1] More information on the pilot called "Returpen™" can be found here: Returpen.dk

# Defeat Diabetes is the cornerstone of Novo Nordisk's social responsibility

Bend the curve of Diabetes through **prevention** efforts with partners

Provide **access to affordable** care for vulnerable patients in every country

**Innovate** to improve lives

# Defeating diabetes by pursuing initiatives within early prevention

## Bending the curve in obesity starts with addressing childhood obesity

- **UNICEF partnership** aims to prevent childhood overweight and obesity in Latin America
- >10% of the world's population live with obesity, including ~125 million children[1]
- Childhood obesity is increasing and associated with increased risk of developing type 2 Diabetes

novo nordisk® in support of unicef

## Two-thirds of people with diabetes globally live in cities

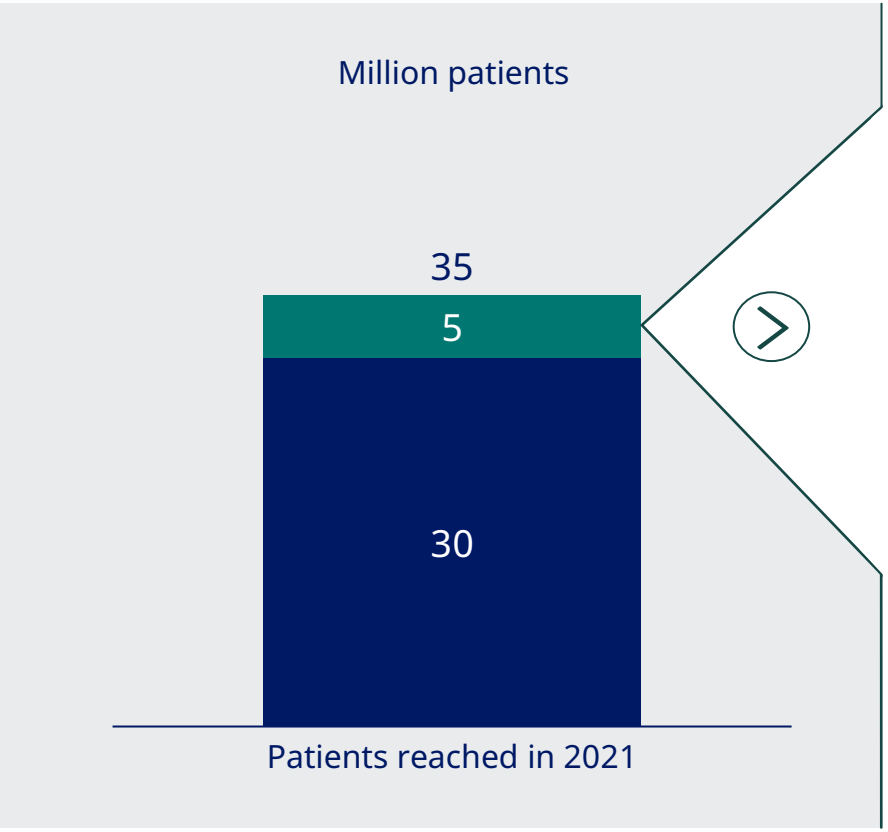
**41** cities included, home to more than **+220** million citizens


- **Cities Changing Diabetes:** Expanding reach with already engaged cities as well as identifying new cities to be enrolled
- Working to design healthy food systems and engage community organisations in prevention of chronic disease

[1]Children defined as children and adolescents aged 5-19, source: https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight;
UNICEF does not endorse any company, product, brand or service. An extensive overview of specific actions taken within Cities Changing Diabetes can be found here: https://www.citieschangingdiabetes.com/

# In 2021, more than 5 million people with diabetes were reached with affordability programmes

**5 out of 35 million people were reached with access and affordability efforts**



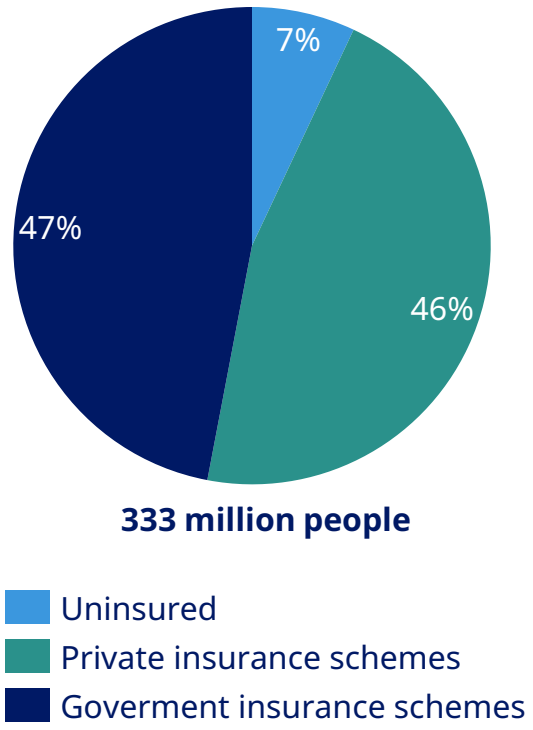

**A number of focused programmes**

| | |
|---|---|
| **Access to Insulin Commitment** | • 3 USD ceiling price for human insulin vial offered to 76 low- and middle-income countries, reaching +1.7m patients in 2021<br>• 2.2m patients reached at or below the ceiling price in countries outside the commitment[1] |
| **Changing Diabetes® in Children** | • Providing care for children living with type 1 diabetes<br>• ~32k children reached across 18 countries with goal of reaching 100,000 in 2030 |
| **Vulnerability assessments** | • Ensure availability of affordable insulin for vulnerable patients<br>• Tailored affordability plans reaching +82k patients as of 2021 based on assessments conducted locally in 67 countries |
| **US affordability offerings** | • Suite of affordability offerings including unbranded biologics, My $99 insulin and more<br>• In 2021, ~1m vulnerable patients reached with insulin |

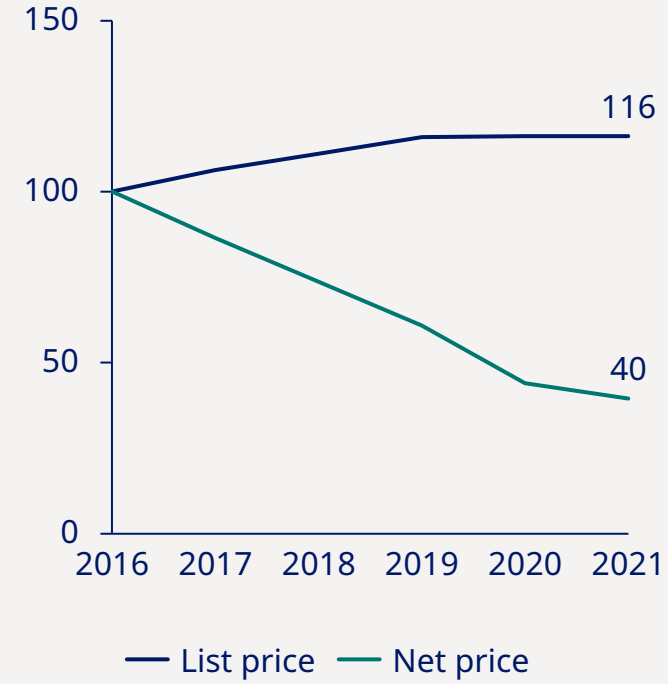
[1] The access and affordability programmes are not mutually exclusive, implying that the sum of the reach of each programme cannot be interpreted as the total unique number of people with diabetes reached. More info on Novo Nordisk access and affordability programmes can be found at : Access & affordability (novonordisk.com). An extensive overview of specific actions taken within Cities Changing Diabetes can be found here: https://www.citieschangingdiabetes.com/. Changing Diabetes® in Children is a public-private partnership between the International Society for Paediatric and Adolescent Diabetes, the World Diabetes Foundation, Roche and Novo Nordisk. M: Millions; K: thousands

# In the US, net prices have declined in the last five years

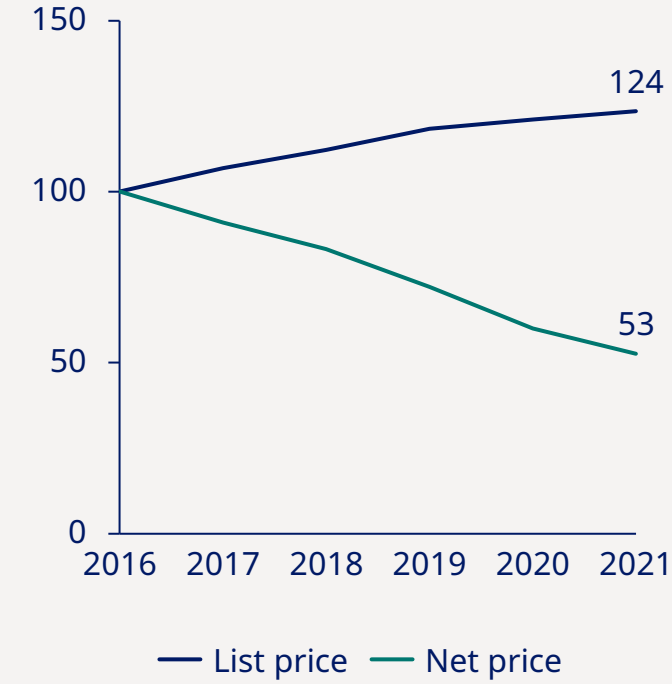
## The US population by health insurance coverage




## Insulin net prices[1] have declined




## Net prices[1] across the full Novo Nordisk portfolio[2] declined




[1]Percentage change represents a sales weighted average list and net price for the respective calendar year compared to the sales weighted average list and net price for the prior year and is not reflective of the magnitude of individual list price actions [2]NN US Product Portfolio is inclusive of Diabetes, Obesity and Rare disease products
Government insurance schemes cover Medicare, Medicaid and public exchanges, some of these with high deductibles.
Source: Centres for Medicare and Medicaid services, office of the actuary, National Health expenditures Projections

# Barriers to access go beyond price

### Diabetes Compass launched with World Diabetes Foundation

- Many healthcare systems in LMICs are overburdened
- Aims to reduce vulnerabilities through **innovative digital solutions** to support health workers and people with diabetes
- **Sri Lanka** and **Tanzania** as pilot countries
- Roll-out expected to begin in Q1 2023

DIABETES COMPASS

### Thermal solution for human insulin can address one key access to care barrier

- Strict **insulin storage recommendations** are hard to meet in humanitarian settings and where access to refrigeration is low
- Aims to update cold storage recommendations by **extending non-refrigeration** time
- Submitted documentation to EMA for a scientific opinion

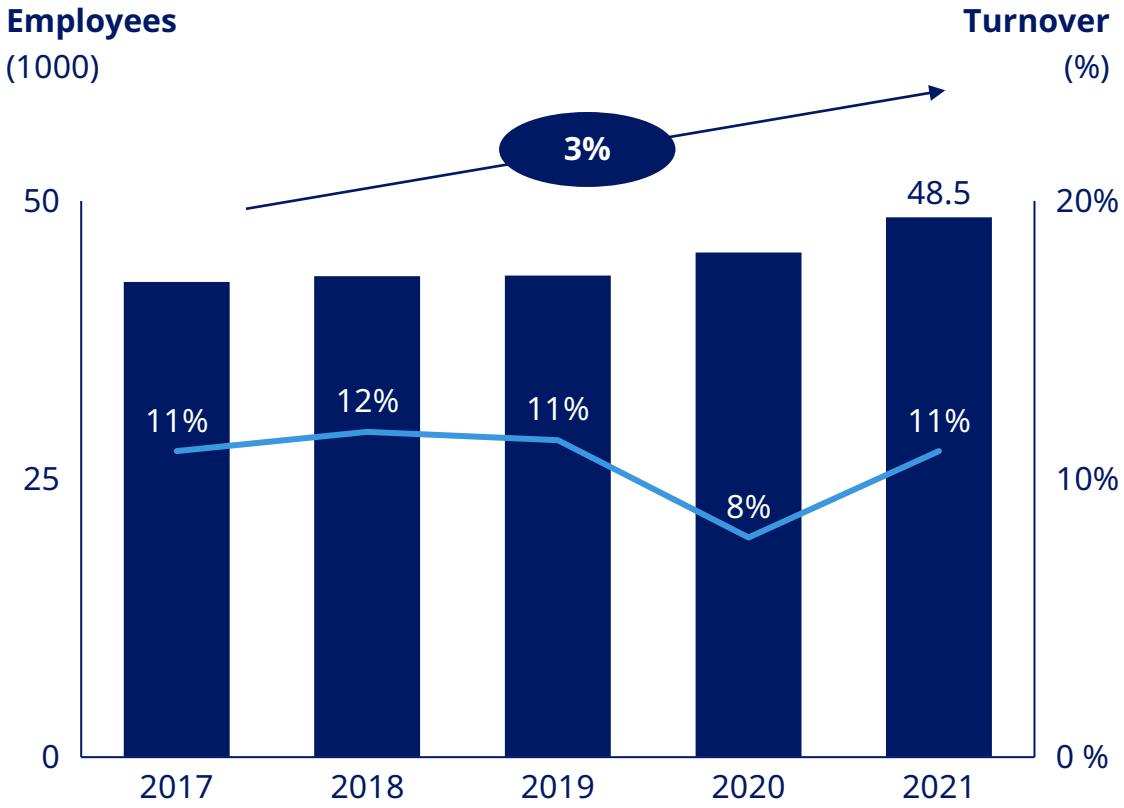

### iCare initiative towards strengthening health infrastructure in Middle Africa

- A business-integrated model improving access to treatment and care
- **Capacity:** 2,400 HCPs trained
- **Affordability:** 12,000 vulnerable patients reached
- **Reach:** Onboarded new distributors to reduce mark-ups
- **Empowerment:** 2,400 people with diabetes in patient programme


Note: The Diabetes Compass was launched by the World Diabetes Foundation with more information on Diabetes Compass | World diabetes foundation. Diabetes Compass is funded by a 100 million DKK joint donation from Novo Nordisk A/S and the Novo Nordisk Foundation. HCP: Health care professional; LMIC: Low- and middle-incomes countries

# High engagement among growing number of Novo Nordisk employees

## Total employee number growing coupled with a stable turnover rate




## Engagement score high but indicating some improvement points

**Overall engagement score[1]**

Purpose: 94

**84**

Inclusion: 78

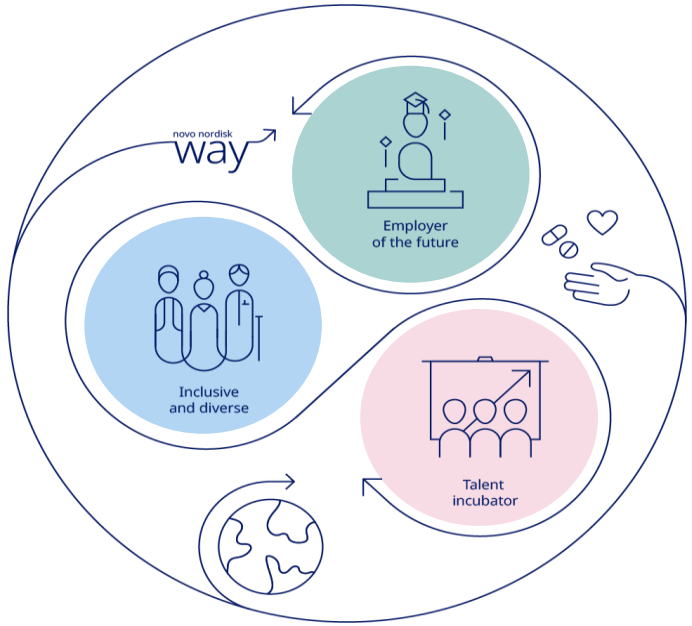
- Clear purpose and strong culture rooted in the NNWay
- Focus on capability building to support business in new areas
- Further room for improvement within inclusion

[1]Engagement score is a measure from 1-100, with 1 being the lowest. Engagement survey was redesigned to support Novo Nordisk's strategic goals in 2021, why comparison to previous years is not included. NNWay: Novo Nordisk Way

# Being a sustainable employer is key for attracting and retaining top talents

Purpose and sustainability (ESG)

- Being respected for adding value to society
- Progress towards zero environmental impact
- **Being recognised as a sustainable employer**




### Employer of the future

- Workplace flexibility as an option
- Physical presence to strengthen company culture, innovation power and beyond
- One size does not fit all

### Talent incubator

- Seamless employee mobility
- Dedicated talent development programmes
- Strategic workforce planning & systematic talent and succession processes

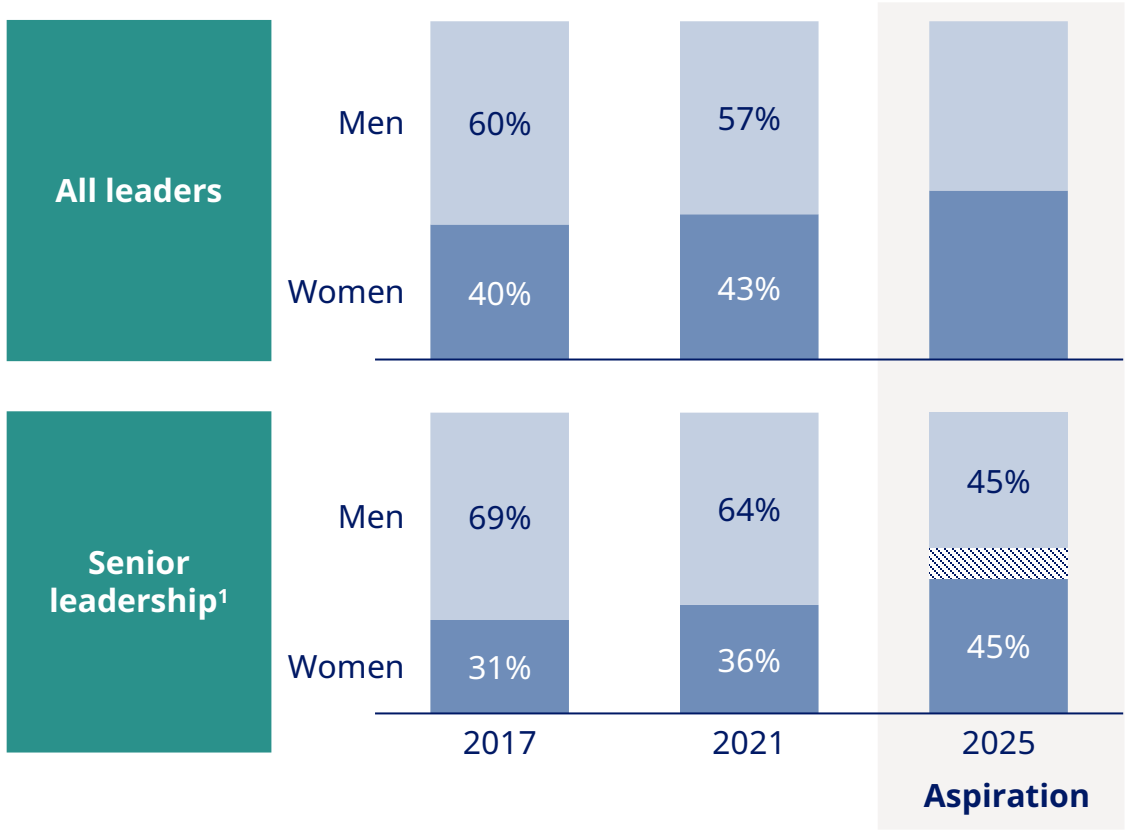
### Inclusive and diverse

- Embed D&I in HR processes and policies
- Local D&I action plans
- Leaders to role-model inclusive leadership

D&I: Diversity and Inclusion; HR: Human resources

# The journey towards being a sustainable employer starts with being inclusive and diverse

## 2025 aspiration supporting Diversity and Inclusion




## Diversity and Inclusion aspirations

Create an inclusive culture where all employees have a sense of belonging and equitable opportunities to realise their potential

Achieve a balanced gender representation across all managerial levels

Achieve a minimum of 45% women and a minimum of 45% men in senior leadership positions by the end of 2025

[1]Senior leadership defined as vice presidents, corporate vice presidents, senior vice presidents and executive management

# ESG is integrated in reporting and remuneration as well as recognised externally

## ESG is included in integrated reporting and short- and long-term remuneration


## Reporting ESG performance in accordance with disclosure standards

With Novo Nordisk now fully or partially aligned with 23 of 25 metrics.

## Rankings by third-party agencies recognise efforts done by Novo Nordisk

| Rating agency | novo nordisk® |
|---|---|
| MSCI ESG RATINGS AAA | AAA |
| SUSTAINALYTICS | Top 10% in industry group 'pharmaceuticals' |
| CDP | A (Climate)<br>B (Water)<br>CDP Supplier Engagement Leader |
| access to medicine index | Ranked 10th out of 20 companies |

CDP: Carbon Disclosure Project; MSCI: Morgan Stanley Capital International; TCFD: Taskforce on Climate-related Financial Disclosures; SASB: Sustainability Accounting Standards Board

# Closing remarks

Purpose and sustainability (ESG) is integrated in Novo Nordisk's business

Progress made for both 'Defeat Diabetes' and 'Circular for Zero'

Out of 35 million people with diabetes treated by Novo Nordisk, more than 5 million were reached with affordability offerings in 2021

New aspiration of being recognised as a sustainable employer

RANJITH S.
Ranjith lives with type 1 diabetes
India

# Diabetes care

**CMD22**
**CAPITAL MARKETS DAY**

3 MARCH


**Camilla Sylvest**
EVP Commercial Strategy and Corporate Affairs


**Mike Doustdar**
EVP International Operations


**Doug Langa**
EVP North America Operations


**Martin Holst Lange**
EVP Development

**SIMONE LENSBØLE**
Simone lives with type 2 diabetes
Denmark

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

# Strategic aspirations 2025

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

- **Further raise the innovation-bar for diabetes treatment**
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Rare disease pipeline
- Establish presence in 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 Rare disease

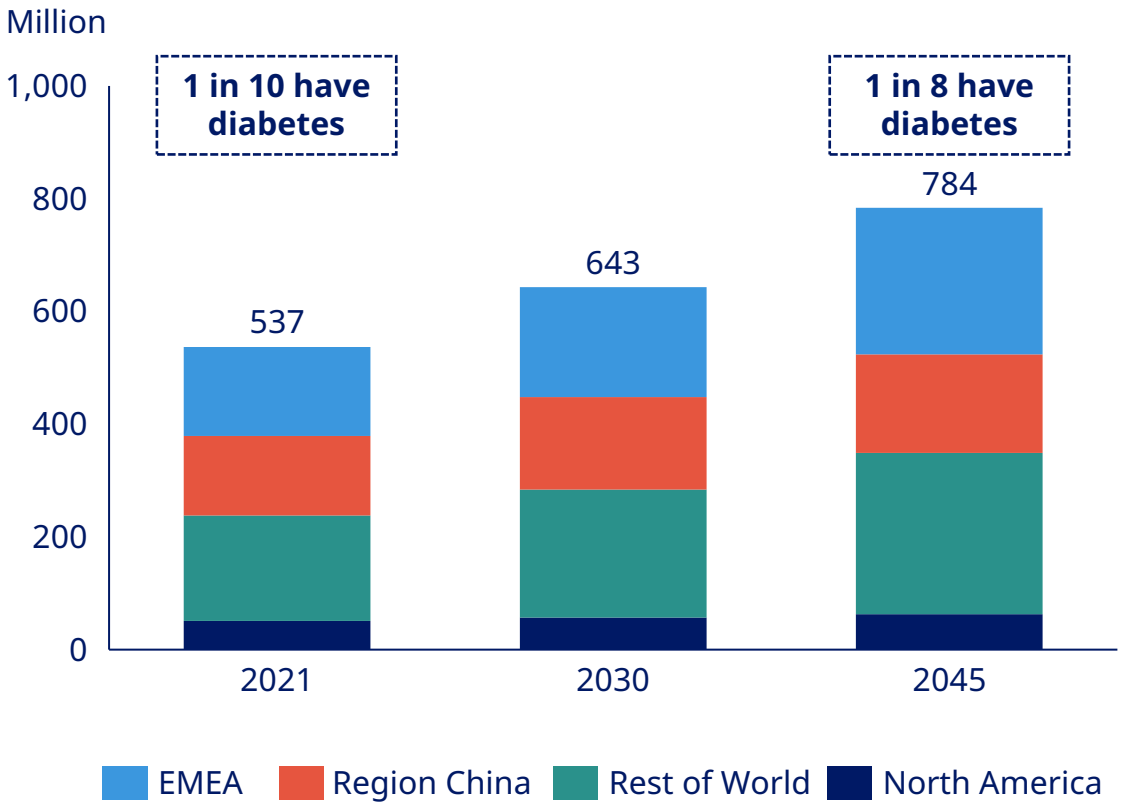
## Financials

- 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

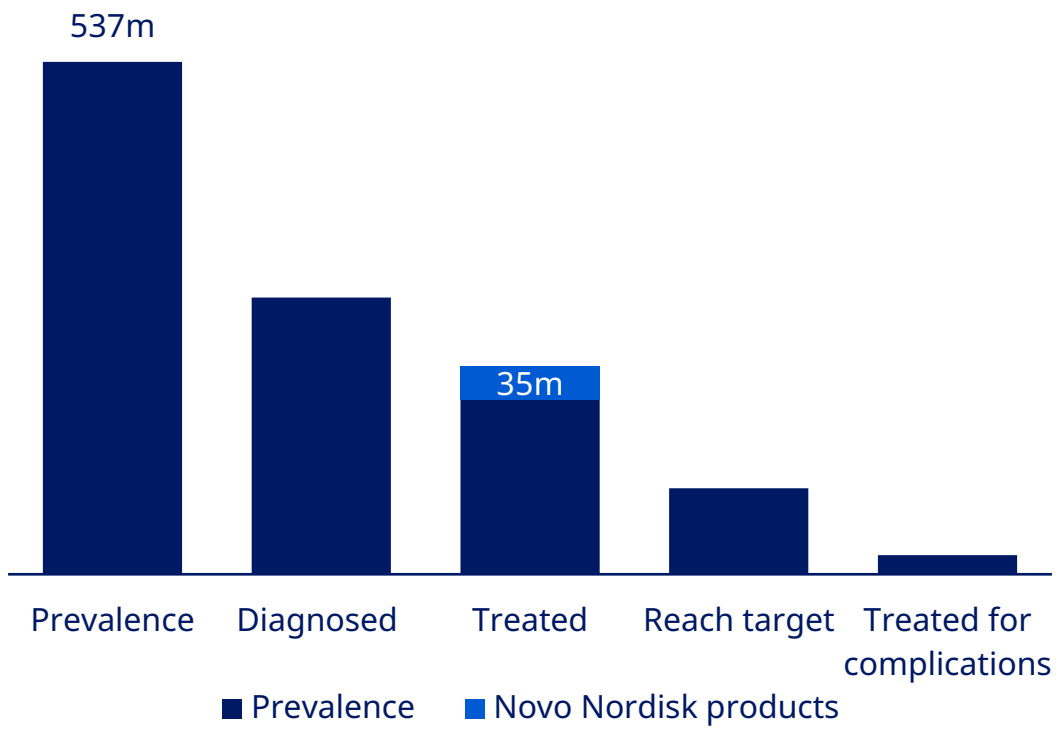
[1] Based on reported sales in 2019, [2] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo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

# Diabetes prevalence increases, yet only ~50% of people with diabetes are diagnosed and even fewer reach $HbA_{1C}$ target

**In 2045, 784 million adults are expected to live with diabetes**




**1 in 2 adults go undiagnosed and more treated patients should reach their $HbA_{1C}$ target**




Note: Region China is the Western Pacific number, i.e. also includes Australia which in NN's regions belongs to Rest of World
Source : Diabetes prevalence and diagnosed are based on Diabetes Atlas 10th edition, 2021; Treated is based on IQVIA patient data; real-world studies indicate between 30-55% of patients reach $HbA_{1c}$ target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/

# Better outcomes and broader reach can be accomplished through continued innovation, supported by digital solutions

**Novo Nordisk's product portfolio follows the patient treatment journey**

**Portfolio and pipeline**

| RYBELSUS® semaglutide tablets | OZEMPIC® semaglutide injection | TRESIBA® insulin degludec [rDNA origin] injection | Xultophy® | RYZODEG® / Fiasp® fast-acting insulin aspart |
|---|---|---|---|---|
| High dose oral semaglutide | Semaglutide 2.0 mg | Icodec | IcoSema | |
| **Uncontrolled on current OAD** | **Needing first injectable** | **Needing first basal insulin** | **Needing more than basal insulin** | **Needing added meal-time insulin control** |

**Digital health solutions**

NovoPen®6 / NovoPen Echo® Plus are smart insulin pens and launched in 8 countries

Medtronic

mySugr

Roche

Abbott

glooko

Dexcom

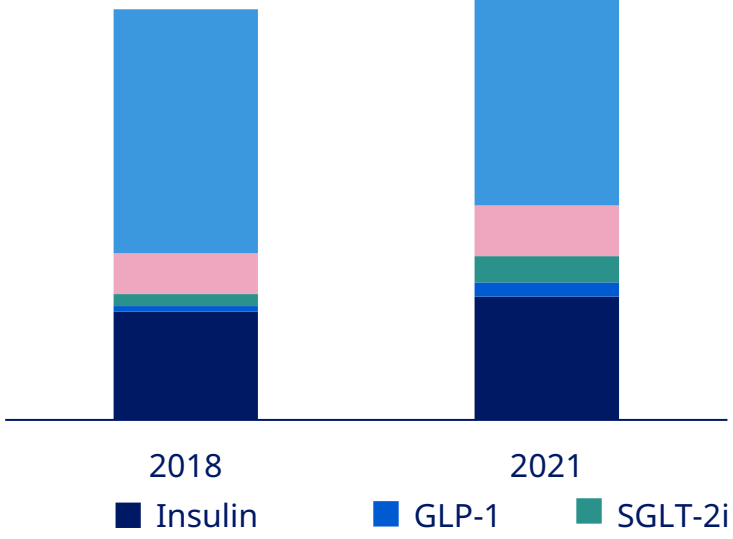
Partnered with global CGM players

CGM: Continuous glucose monitoring; Grey boxes in the portfolio and pipeline references phase 2 or phase 3 assets.

# GLP-1 and SGLT-2i have been driving the value growth of the global diabetes care market

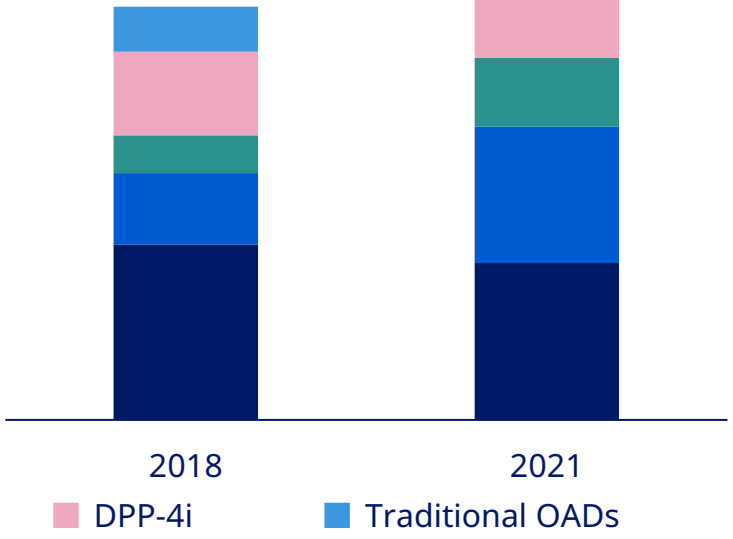
## Estimated global number of patients

CAGR: +4%




## Estimated global diabetes value market

CAGR: +5%



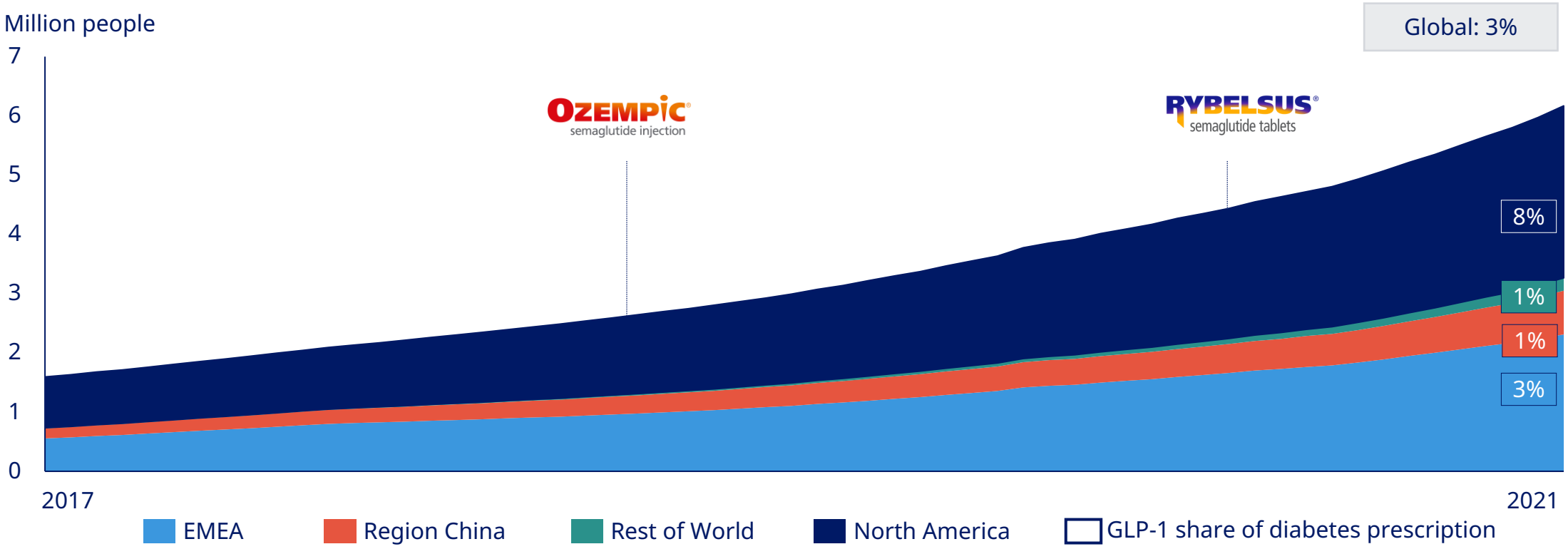

## Diabetes market dynamics

- Continued strong growth momentum in GLP-1 and SGLT-2i segments, but from a larger base
- DPP-4i segment to have first patent expiries on key products within the coming two years
- Flat insulin volume growth and continued insulin pricing pressure

Note: GLP-1+basal insulin combination sales are included in insulin; Traditional OADs include metformin, SU and TZDs. CAGR: Compound annual growth rates. OAD: Oral anti-diabetes
Sources: Patient data is Novo Nordisk estimates; Value data: 2018 and 2021 data based on company reported sales for insulin, GLP-1, SGLT-2i and DPP-4i and IQVIA data for traditional OADs as of December 2018 and 2021

# Use of GLP-1 treatments has increased globally, yet only ~6 million people treated

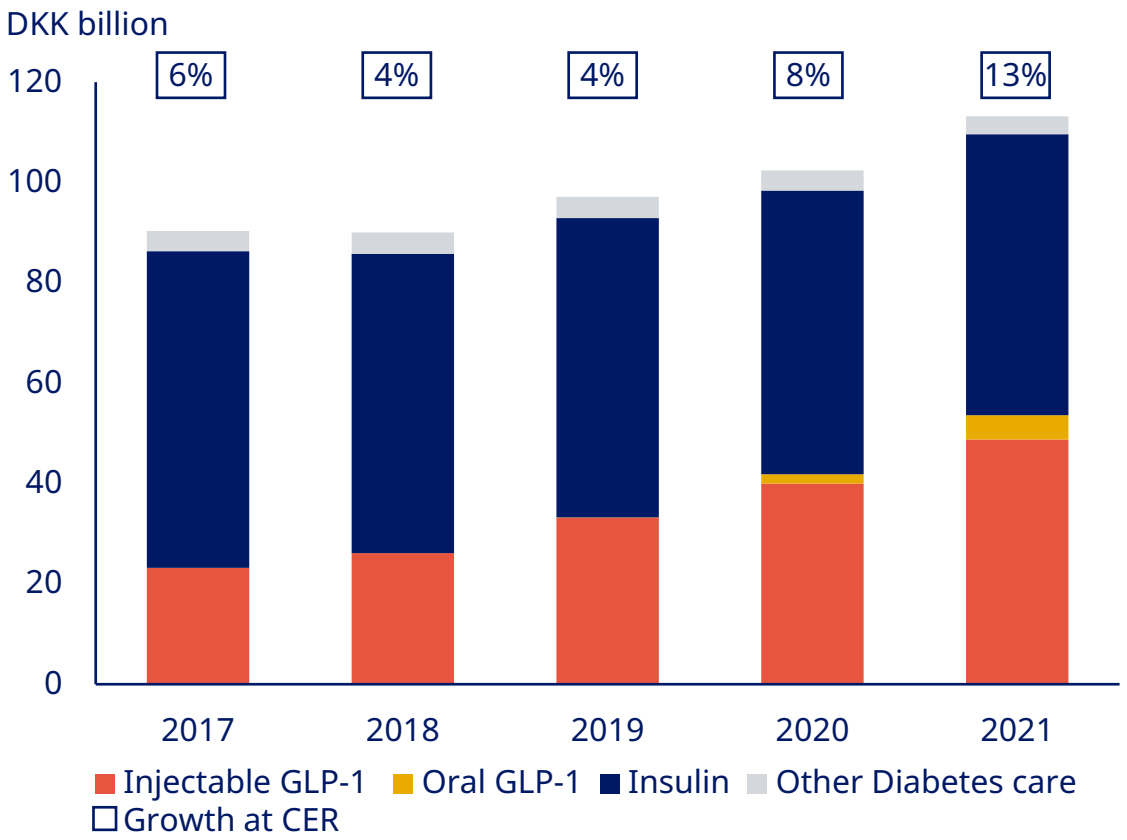
**~6 million people, 3% of diabetes prescriptions, use a GLP-1 with large differences across markets**



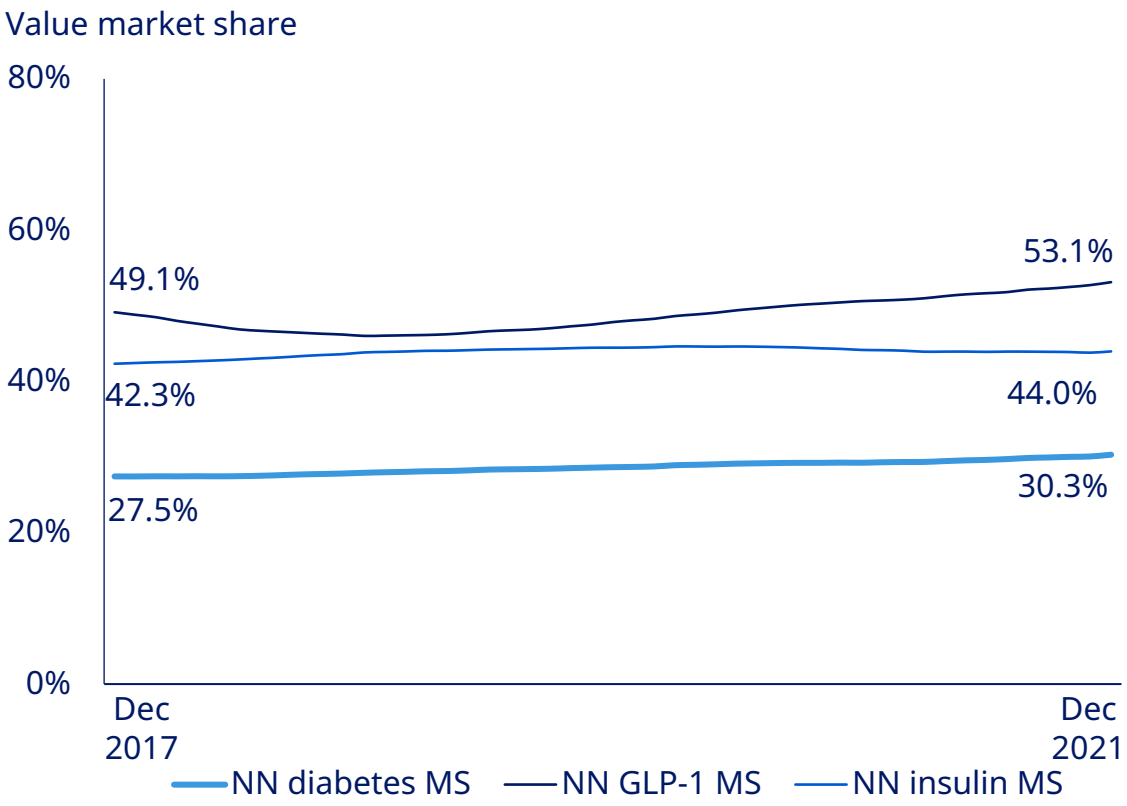

EMEA: Europe, Middle East and Africa; Region China covers Mainland China, Taiwan and Hong Kong
Source: IQVIA MAT, December 2021

# Novo Nordisk progresses towards strategic aspiration of reaching more than 1/3 of the diabetes value market

**Diabetes care sales**



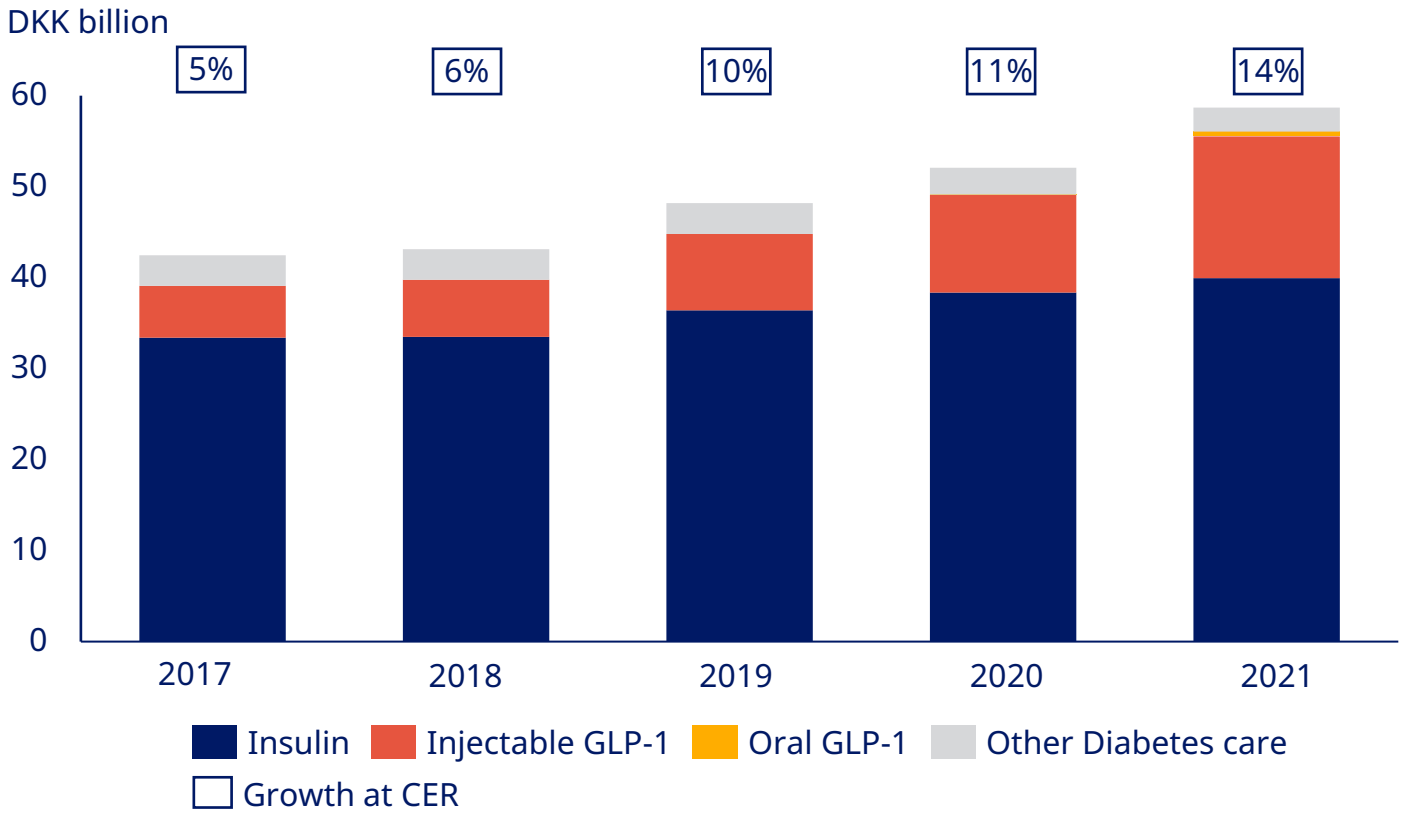

**Progress made towards Strategic Aspiration**




CER: Constant exchange rates; NN: Novo Nordisk; MS: Market share
Source: Reported sales per year and sales growth at CER; IQVIA MAT, December 2021 (Spot rate)

# Diabetes care sales in IO driven by both GLP-1 and insulin

## Diabetes care sales and growth in IO




## Must-win battles for IO

### Drive insulin sales and patient base

TRESIBA® insulin degludec [rDNA origin] injection

**37.7%**
NN basal value market share

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

**69.3%**
NN mix value market share

### Drive GLP-1 market growth

OZEMPIC® semaglutide injection

**59.4%**
NN GLP-1 value market share

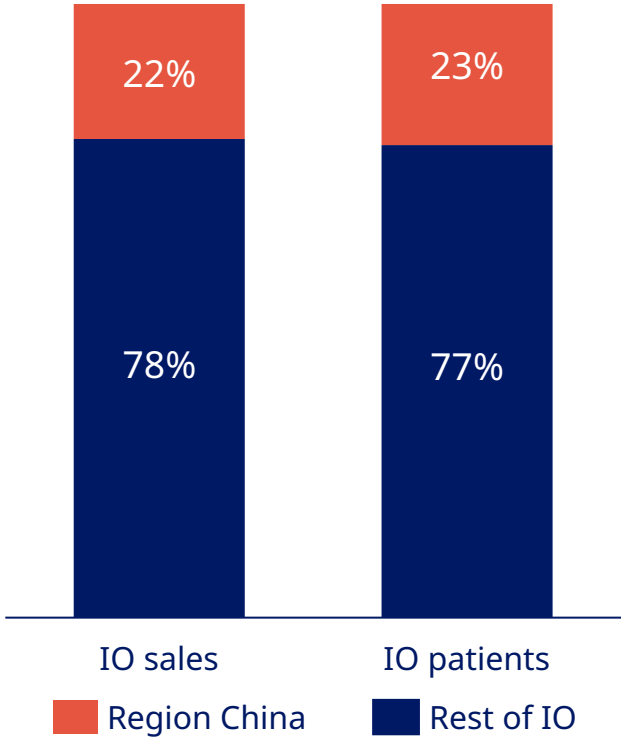
RYBELSUS® semaglutide tablets

**27**
launch markets

IO: International Operations; CER: Constant exchange rates; NN: Novo Nordisk
Source: Reported sales and growth at CER; IQVIA MAT value December 2021

# Region China remains a key strategic opportunity

## Region China is a large market with ~140 million people living with diabetes




## Outcome of VBP insulin in China

- Price cuts ~40-50% as a result of VBP
- Keeps ~50% of own brand volume in scope
- Resource re-allocation towards growth products

## Opportunities and strategic priorities

### Large growing diabetes market

- Market of 25 bDKK mainly consisting of OAD and insulin
- Diabetes market growth of ~7%

### Bring innovation faster to market

- **Diabetes**: Rybelsus® and ONWARDS programme for Icodec
- **Rare disease:** Across portfolio

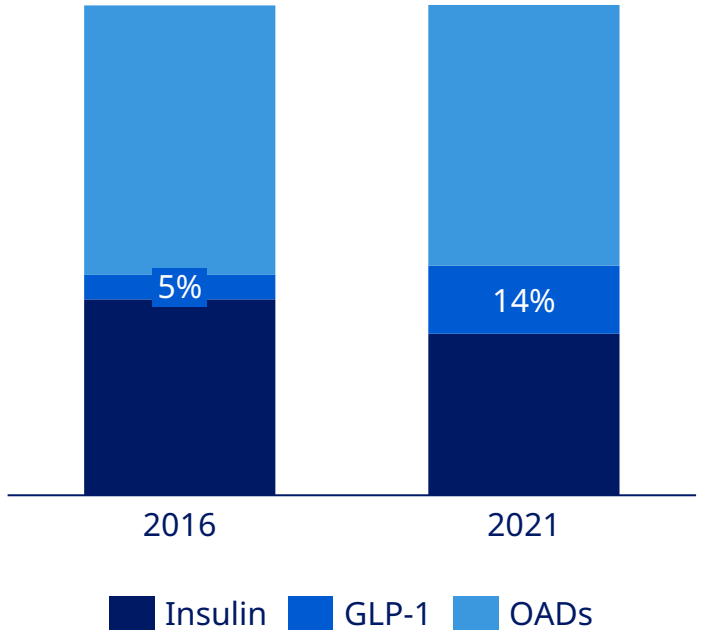
### Treat more patients

- Expand patient base across new insulins and GLP-1s

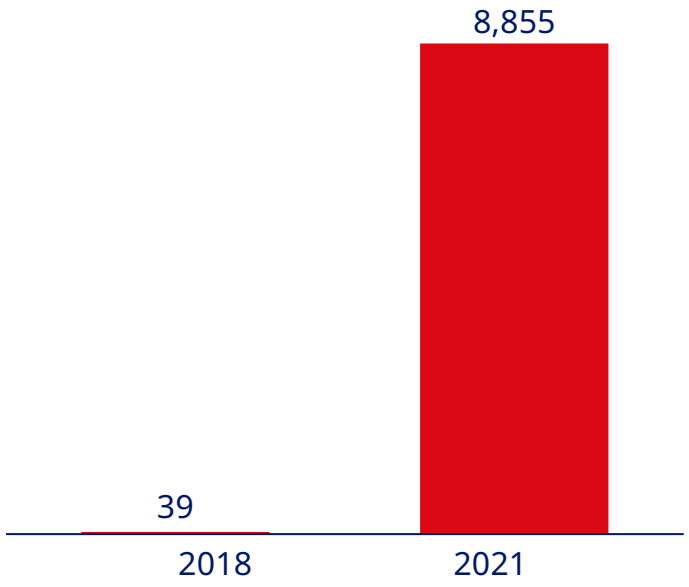
Note: IQVIA value in China only covers ~60% of the market
Region China includes Mainland China, Taiwan and Hong Kong; VBP: Volume-based procurement; OAD: Oral anti-diabetes; IO: International Operations
Source: IQVIA, MAT value December 2021

# Despite uptake of GLP-1s, few patients are treated in International Operations

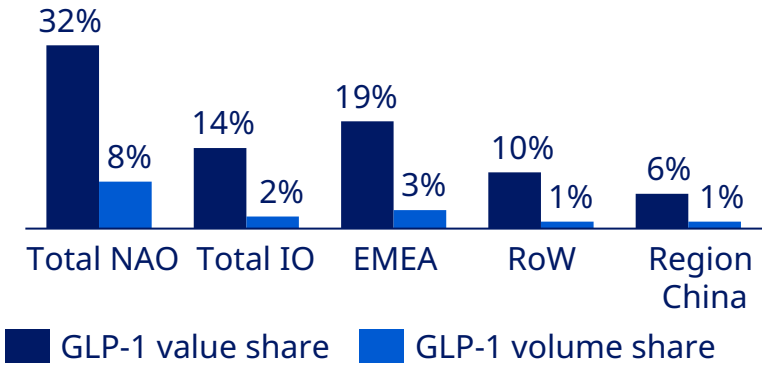
**GLP-1 increases as part of the diabetes value market**




**Ozempic® sales in IO in million DKK**



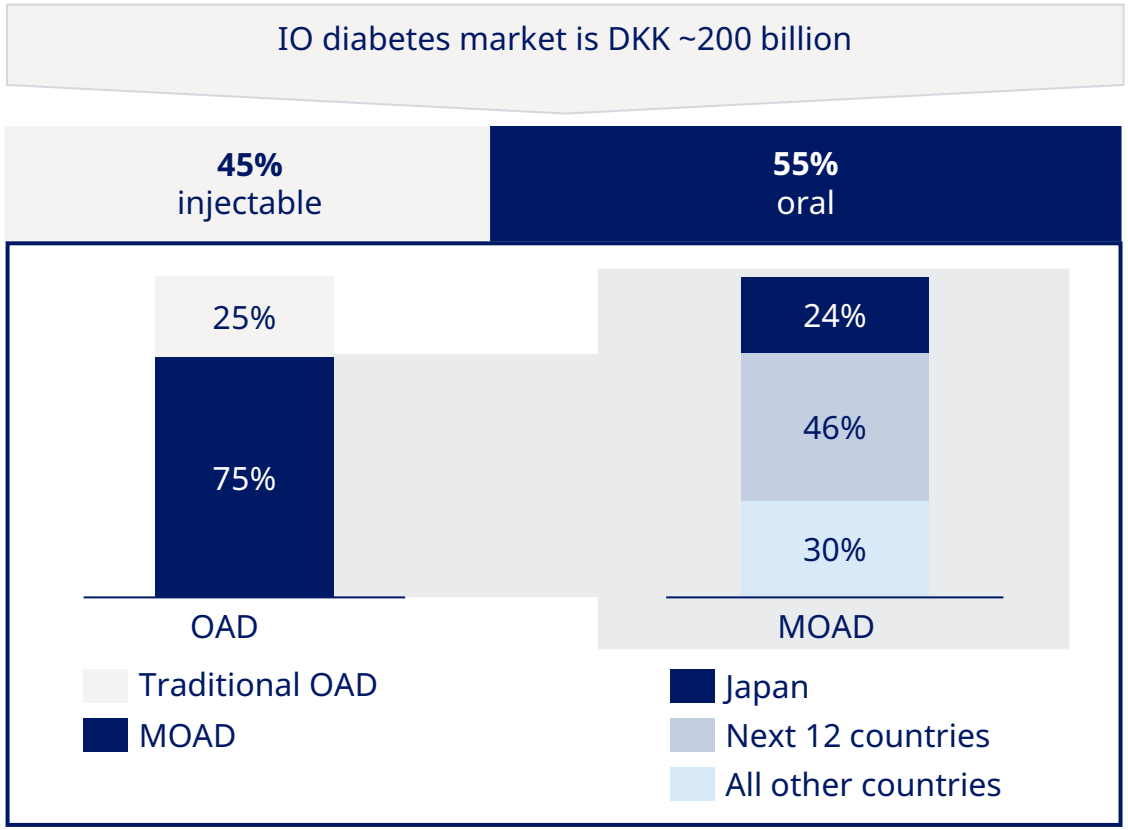

**A fraction of diabetes prescriptions are GLP-1s (% of total diabetes market)**



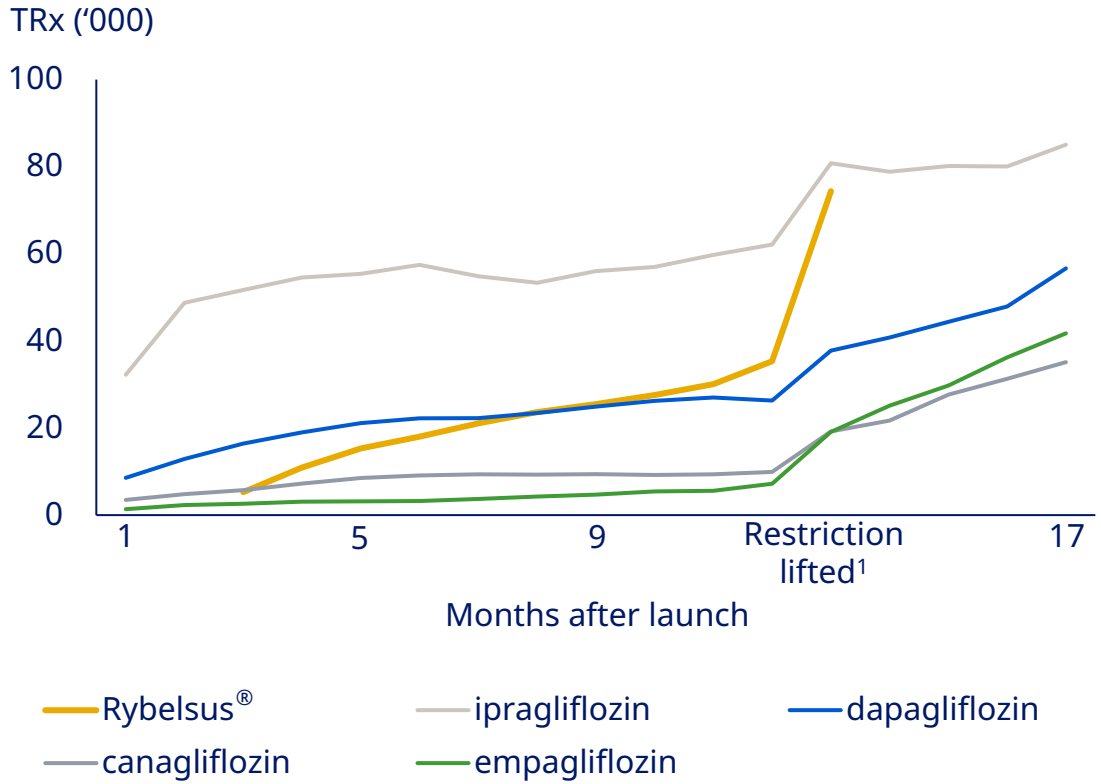

RoW: Rest of world; EMEA: Europe, Middle East and Africa; Region China includes Mainland China, Taiwan and Hong Kong; OAD: Oral anti-diabetes medicine; IO: International Operations; NAO: North America Operations
Source: IQVIA December 2021

# Rybelsus® has only just started to be commercially available in IO with Japan being the biggest opportunity

**Rybelsus® is Novo Nordisk's entry into 55% of the diabetes market**



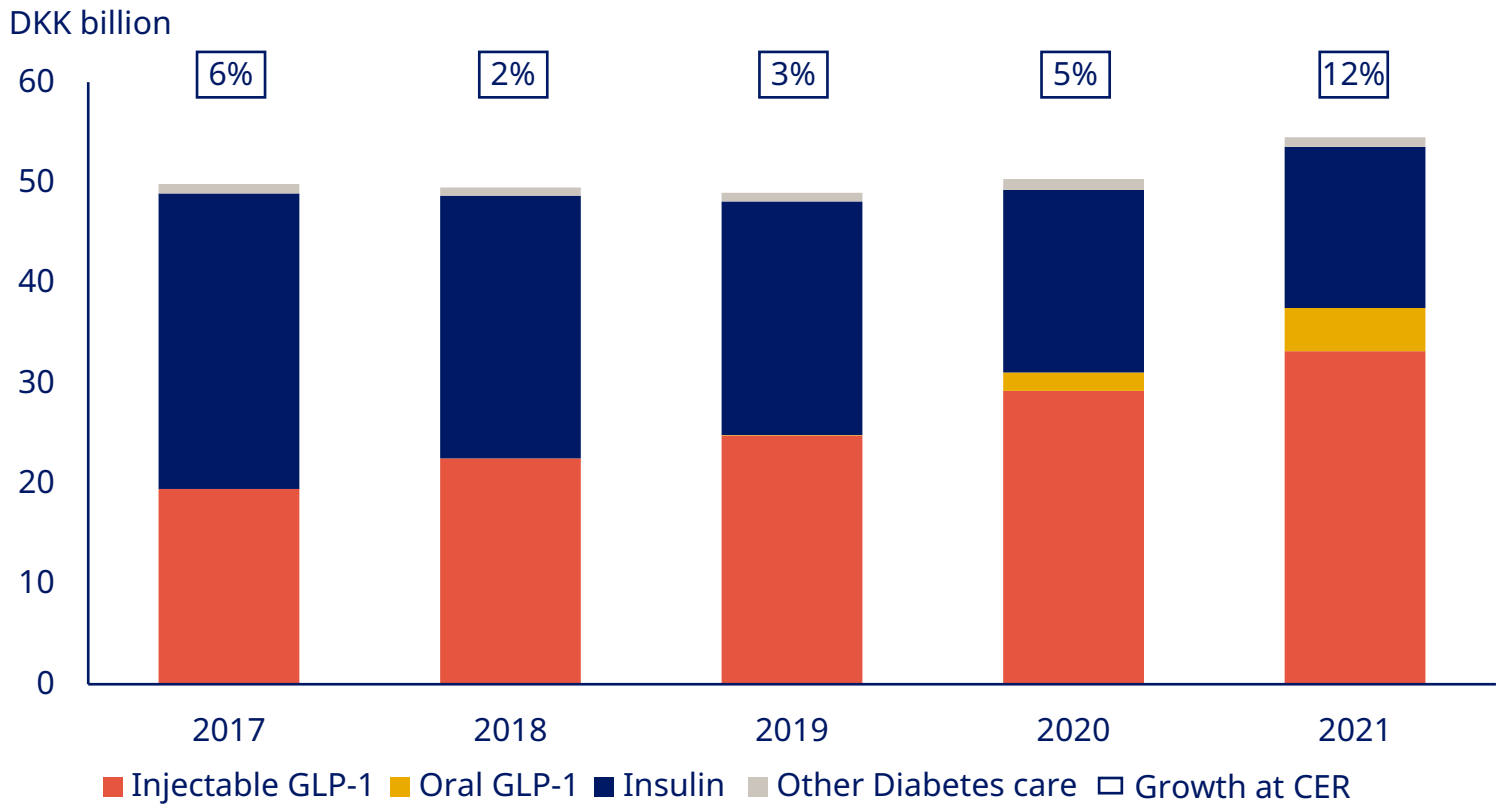

**Strong start for Rybelsus® in Japan's DKK 20 billion MOAD market after 14-day prescription restriction was lifted**




[1]Time for the 14-day prescription restriction lifted for the respective products
OAD: Oral anti-diabetes; MOAD: modern oral anti-diabetes market; IO: International Operations
Source: IQVIA value spot rate December 2021, IQVIA LRx December 2021

# Ozempic® and Rybelsus® are driving the diabetes care sales growth in North America Operations

**Diabetes care sales and growth in North America Operations**




**North America Operations has been on a journey of:**

**Transforming ~70% of US sales by 2022**

Status: 60%

**Notably increasing the number of patients treated**

Progress: Treating ~30% more patients since 2017

**Bringing two new blockbuster products to the market**

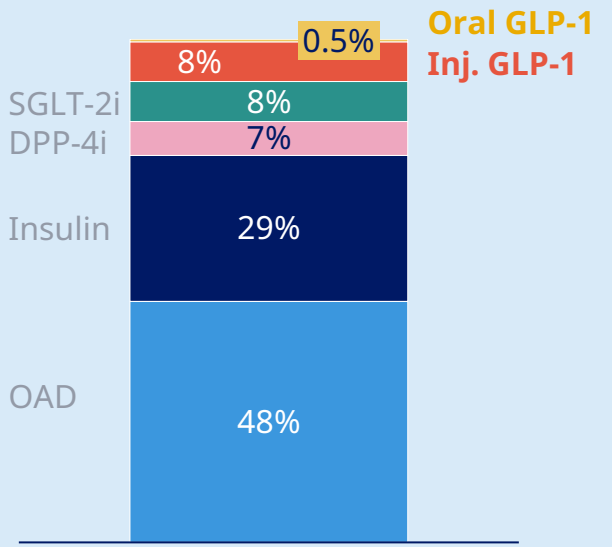
Progress: Ozempic® is a 3x blockbuster and Rybelsus® is approaching blockbuster status just two years after launch

CER: Constant exchange rates
Note: Blockbuster products are products reaching USD 1 billion in sales

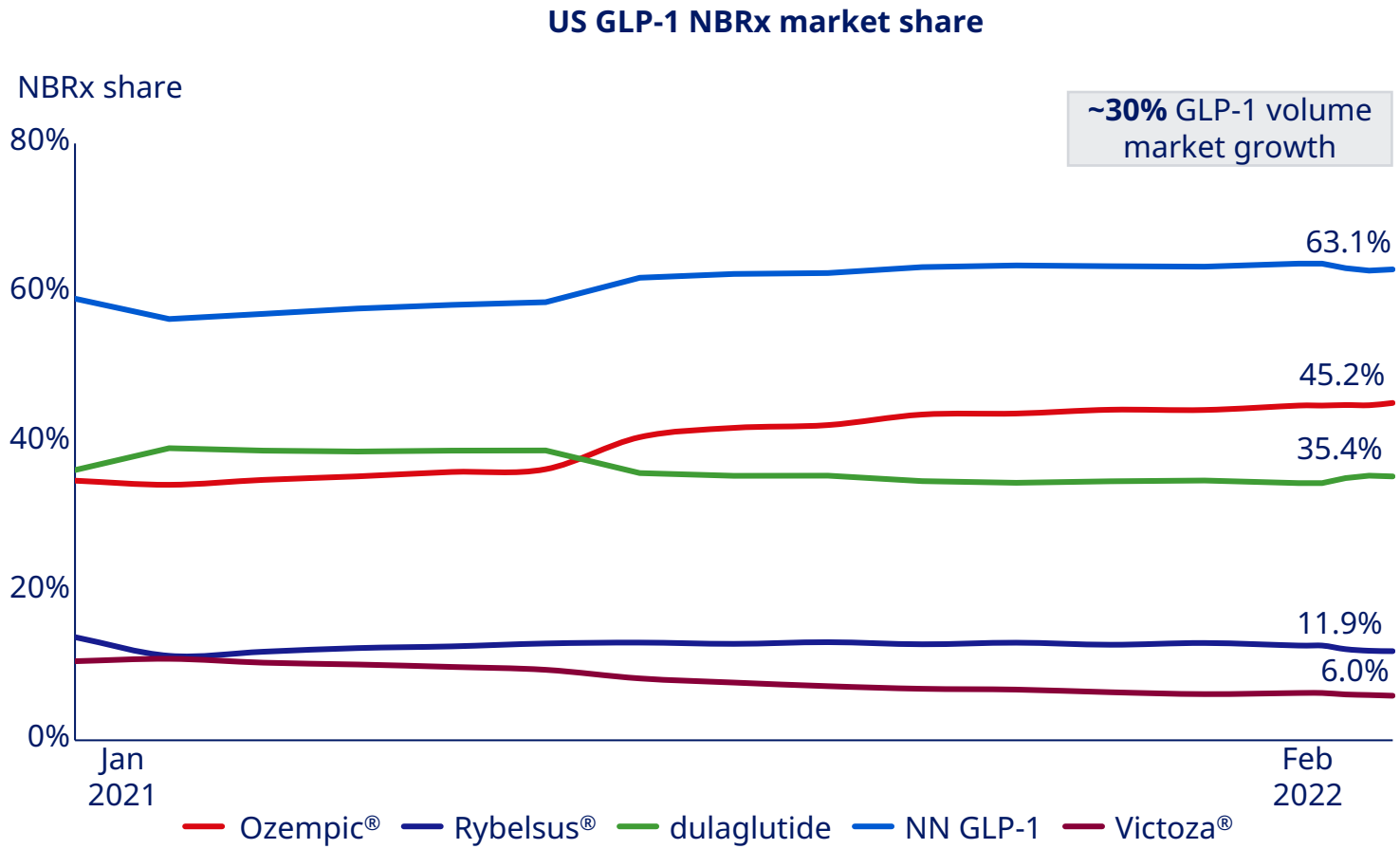
# Ozempic® is driving growth in the GLP-1 class, which is still a small proportion of the US diabetes market

**32%**
of diabetes market value is GLP-1

**~8%**
of diabetes prescriptions are GLP-1




Diabetes volume[1] market share by segment



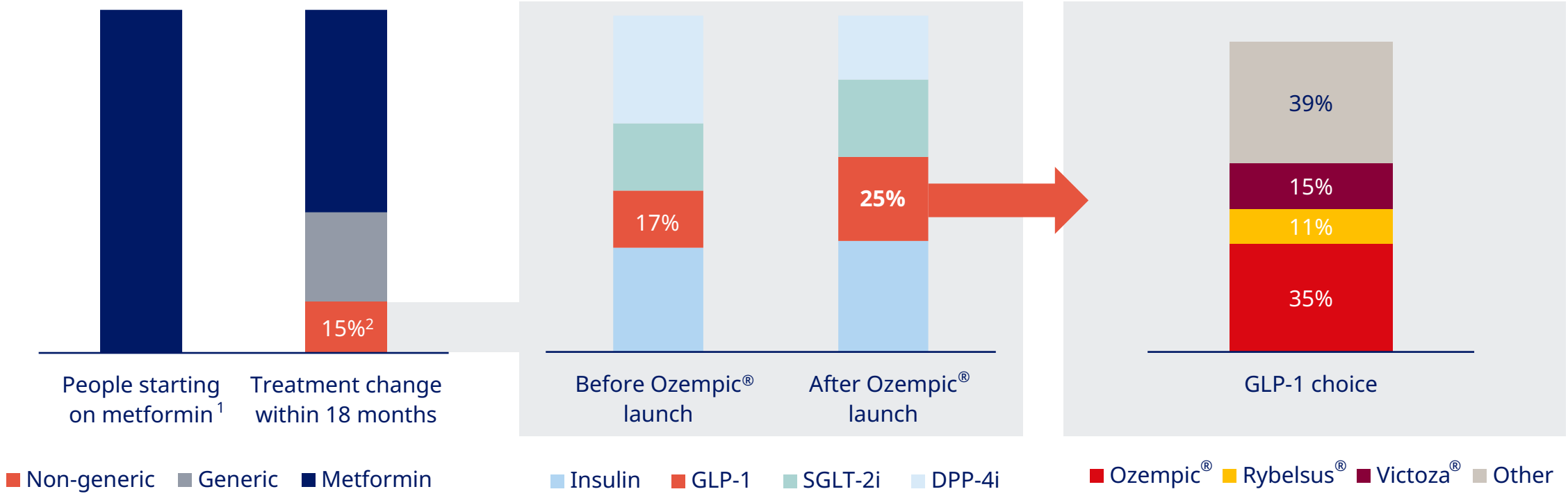

[1]Diabetes volume measured in prescriptions
NBRx: New to brand prescription; OAD: oral anti-diabetes meditation
Source: IQVIA, left hand side chart is IMS World data from Dec'21 and right hand sight chart is IQVIA data from the week ending 4 February 2022

# Ozempic® launch has helped drive the changing treatment paradigm in the US

**15% intensifies with non-generic treatment within 18 months of starting metformin**

**Ozempic® launch increases the use of GLP-1 as intensification after metformin**

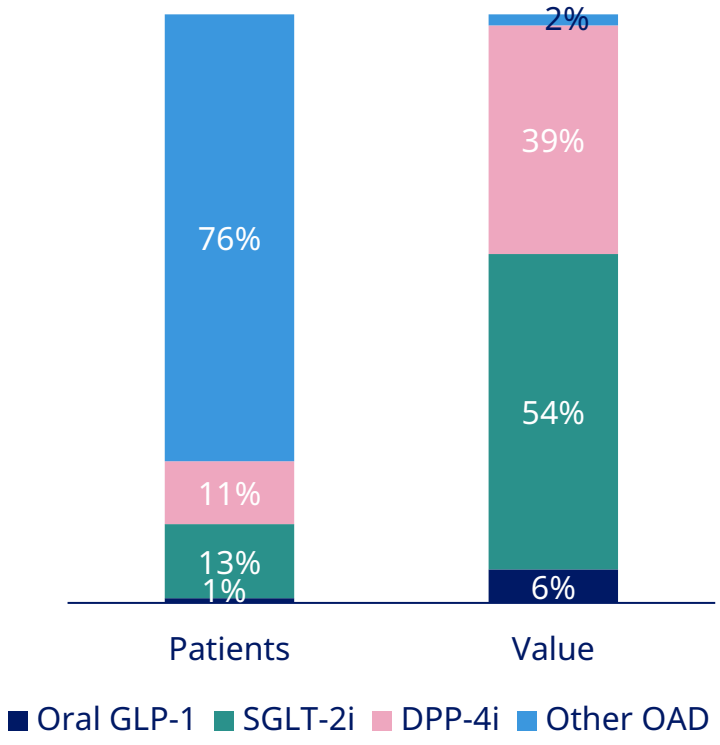
**More than 60% of patients choose Novo Nordisk GLP-1 products**




OAD: oral anti-diabetes medication;
Note: All numbers are from the North America Operations. The analysis is made by comparing patients starting metformin in Q1 2017 with patients starting metformin in Q4 2019 and has 300+ unique regimens grouped based on subclass hierarchy (GLP-1 reflects GLP-1 only, as well as regimens including any combination of subclasses), regimens hierarchy: insulin, GLP-1, SGLT2, DPP4, generic.[1]Considering patients that started on Metformin (844K patients)
Source: IQVIA, MAT Dec'21

# Rybelsus® is well-positioned in a competitive OAD market

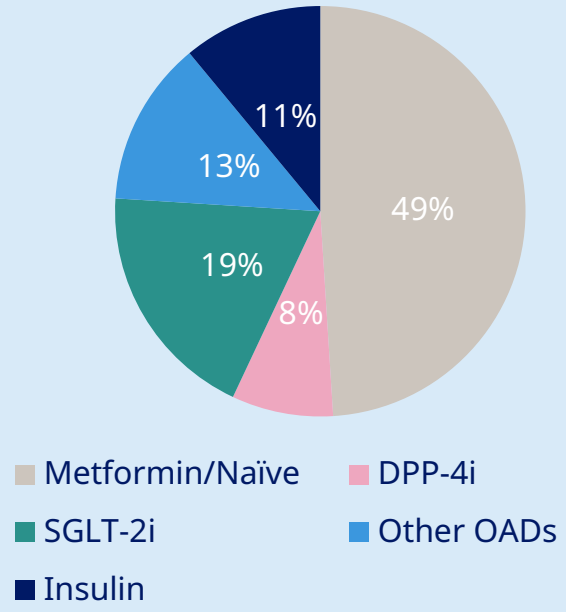
## US OAD market is ~100 bDKK



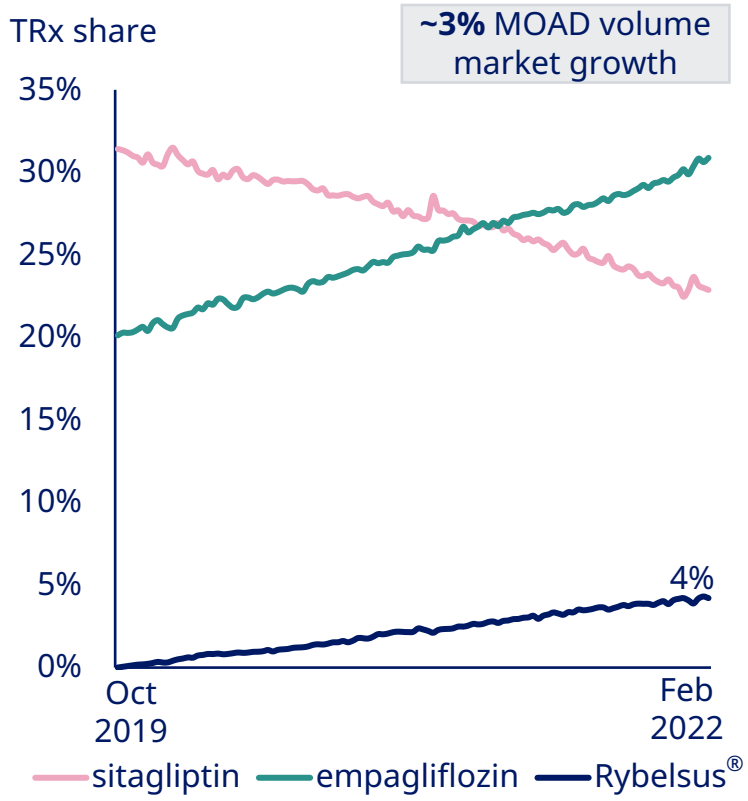

## Positioning Rybelsus® earlier in the treatment cascade

>90% of people starting on Rybelsus® are new to the GLP-1 class

### Source of business for new to GLP-1




## Rybelsus® is capturing new patients in the modern OAD market



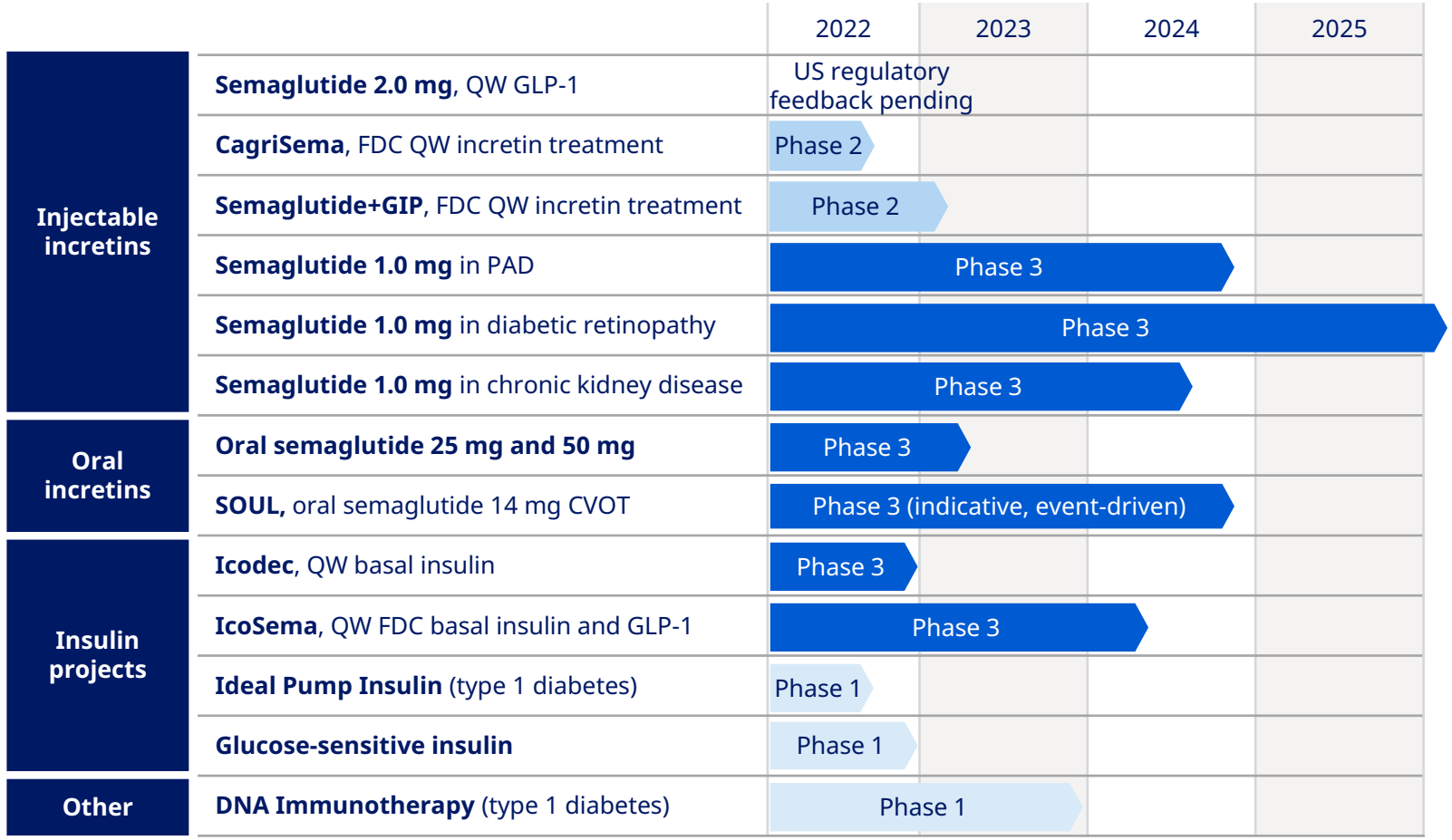

TRx: Total prescriptions; OAD: oral anti-diabetes medication; MOAD: Modern oral antidiabetes medication
Source: Internal sales benchmark, CER; IQVIA, Xponent; IQVIA Nov'21-Feb'22 vs Aug'21-Nov'21 MOAD market growth

# Raising the innovation-bar for diabetes treatment

## Further raise the innovation bar for diabetes treatment

- Unmet need within diabetes remain large
- Moving towards patient outcomes beyond blood glucose lowering
- Developing differentiated next-generation injectable and oral GLP-1-based offerings
- Digital health to provide improved patient support and to achieve clinical trial results in the real world

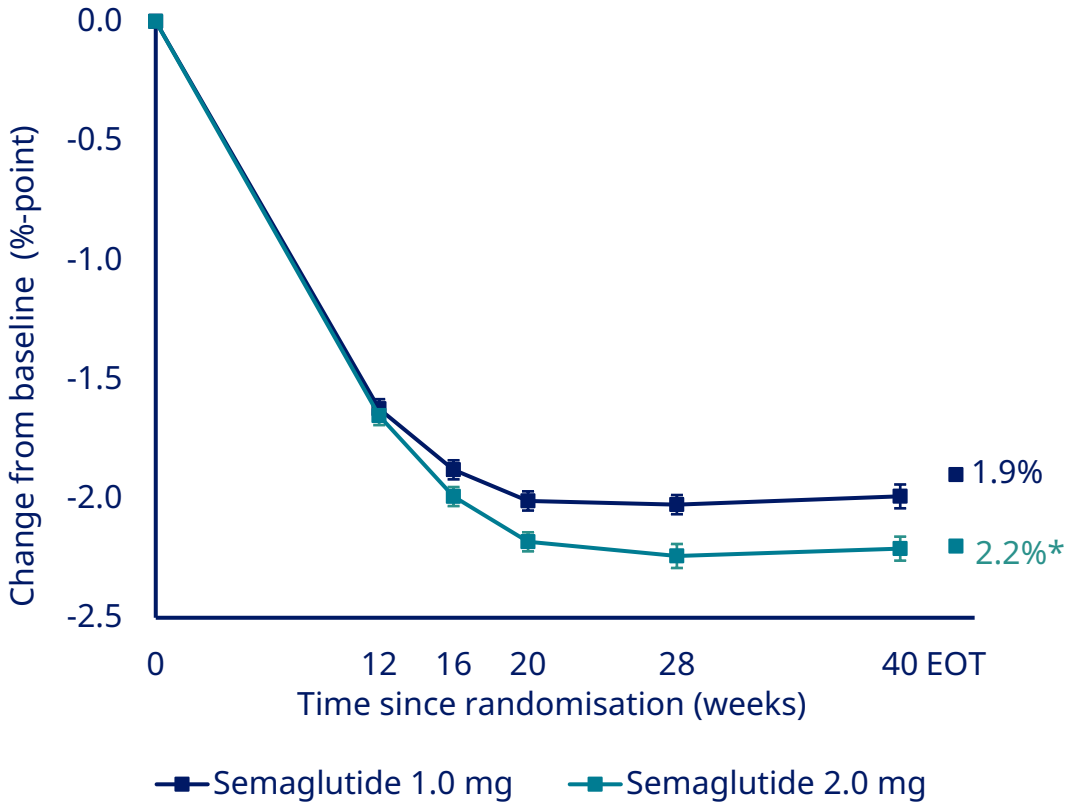
## Development pipeline




GIP: Gastric inhibitory polypeptide; FDC: Fixed-Dose Combination; QW: Once weekly; PAD: Peripheral arterial disease; CVOT: Cardiovascular outcome trial; cagri: Cagrilintide; sema: semaglutide; Ico: Icodec

# Sema 2.0 mg showed superior $HbA_{1c}$ reduction and additional weight reduction with similar number of GI AEs vs sema 1.0 mg

**Semaglutide 2.0 mg showed a statistically significant $HbA_{1c}$ reduction of 2.2% in SUSTAIN FORTE**




**Additional efficacy and safety parameters**

| | Semaglutide 1.0 mg (n=481) | Semaglutide 2.0 mg (n=480) |
|---|---|---|
| **Additional efficacy** | | |
| Body weight (kg) | -6.0 | -6.9* |
| % of participants achieving $HbA_{1c}$ <7.0% | 57.5 | 67.6 |
| % of participants achieving $HbA_{1c}$ <6.5% | 38.5 | 51.7 |
| **Safety** | | |
| Disc. due to AEs | 4.6% | 4.4% |
| Nausea | 14.6% | 14.4% |
| Diarrhoea | 8.8% | 9.4% |
| Vomiting | 6.7% | 7.7% |

Note: * Statistically significant; shown data is based on the trial product estimand. GI: Gastrointestinal; AE: Adverse events; Sema: semaglutide; Disc: discontinuation; EOT: End of trial

# Insulin icodec, a basal insulin intended for once-weekly treatment, may reduce the disease burden for patients

## Bringing the strongest value proposition to market

**Reduction of disease burden** with once-weekly treatment

**Tested for superior $HbA_{1c}$** and **TiR** vs glargine and standard-of-care and similar safety profile of Tresiba®

**App-based offering** and **connected smart pen** to optimise titration and support compliance and data collection

Reduced **environmental footprint**

## Insulin icodec phase 3 programme expected to complete during 2022

| | |
|---|---|
| **ONWARDS 1** | 970 people insulin-naïve, 78-week, vs insulin glargine U100 |
| **ONWARDS 2** | 520 people on basal, 26-week, vs insulin degludec |
| **ONWARDS 3** | 580 people insulin-naïve, 26-week, vs insulin degludec |
| **ONWARDS 4** | 580 people on both basal and bolus, 26-week, vs insulin degludec |
| **ONWARDS 5** | 1,100 people, insulin-naïve using app-based dosing recommendations, 52-week |
| **ONWARDS 6** | 580 people, type 1 diabetes using bolus insulin, 52-week, vs insulin degludec |

**2022**

TiR: Time-in-range

# Exploring semaglutide to address the unmet needs of people with diabetes, beyond lowering blood glucose

## FOCUS
**Diabetic retinopathy outcomes trial**

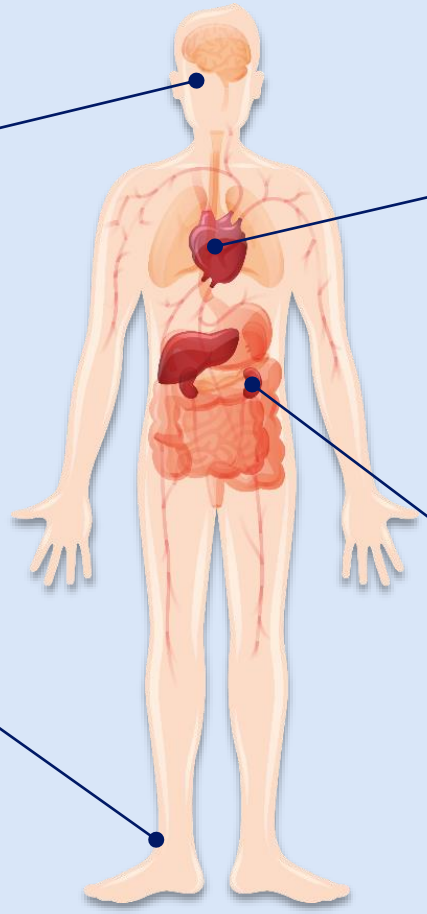
Semaglutide 1.0 mg, injectable + standard of care

- ~1,500 patients with T2D for 10 or more years
- Primary endpoint: Presence of ≥3 steps ETDRS patient level progression
- Estimated completion in 2027

## SOUL
**Cardiovascular outcomes trial**

Semaglutide 14 mg, oral

- ~9,600 patients with T2D, established CVD or CKD
- Primary endpoint: Time to first major adverse cardiovascular event[1]
- Estimated completion in 2024



## STRIDE
**Peripheral arterial disease**

Semaglutide 1.0 mg, injectable

- ~800 patients with type 2 diabetes and PAD
- Primary endpoint: Change in maximum walking distance
- Estimated completion in 2024

## FLOW
**Chronic kidney disease outcomes trial**

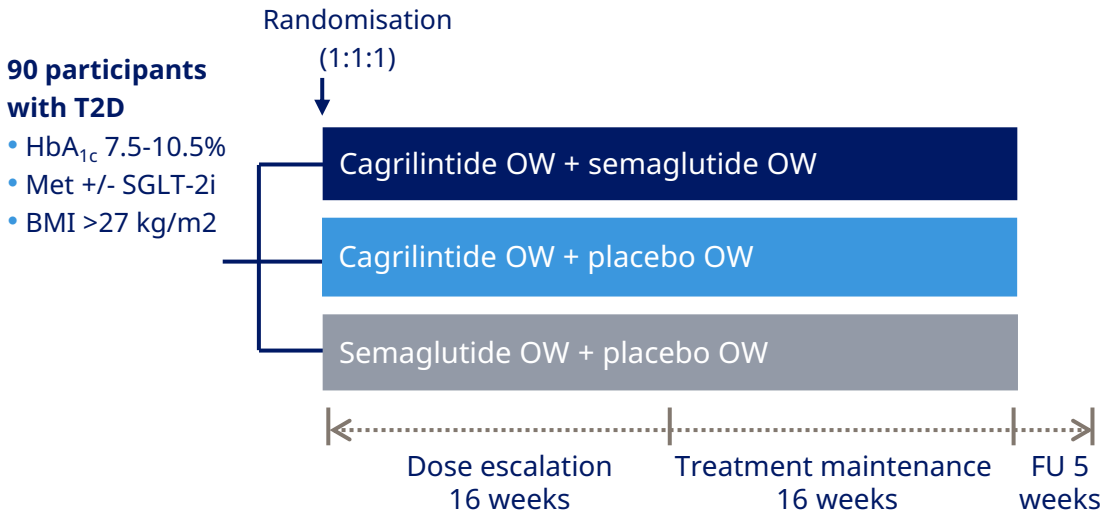
Semaglutide 1.0 mg, injectable

- ~3,500 patients with T2D, moderate to severe CKD
- Primary endpoint: Time to first occurrence of a composite primary outcome event[2]
- Estimated completion in 2024

[1]Major adverse cardiovascular event defined as CV death, non-fatal stroke or non-fatal myocardial infarction; [2]Defnined as persistent eGFR decline of ≥50% from trial start, reaching end stage renal disease, death from kidney disease or death from cardiovascular disease
T2D: Type 2 diabetes; CVD: Cardiovascular disease; PAD: Peripheral arteries disease; ETDRS: Early treatment diabetic retinopathy study; CKD: Chronic kidney disease

# Fixed dose combination with semaglutide and cagrilintide currently investigated in phase 2 with completion in 2022

## Phase 2 trial design for CagriSema




**Trial objective:** Compare the effect on glycaemic control and body weight of cagrilintide in combination with semaglutide vs semaglutide in patients with type 2 diabetes

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

**Next steps:** 37-week trial was initiated in Q3 2021

## Role of amylin analogues in diabetes treatment

**Amylin** is a naturally occurring hormone.

When administered it lowers blood glucose in four ways

- Slow gastric emptying, preventing blood sugar rising too fast
- Lowers the glucose production in the liver
- Increases satiety
- Lowering of glucagon in connection with meals

**Next steps**

Ongoing phase 2 trials for CagriSema and semaglutide in combination with GIP is expected to complete during second half of 2022

T2D: Type 2 diabetes; FU: Follow-up; Q: quarter; OW: Once-weekly; Cagrisema: cagrilintide in combination with semaglutide

# Closing remarks

Number of people with diabetes continues to increase

GLP-1 treatments are driving the growth of the diabetes care market, yet only 3% of prescriptions

Insulin icodec has the potential to reduce the disease burden and improve outcome

Novo Nordisk is progressing towards achieving more than a 1/3 of the diabetes value market

# Obesity care

**CMD22**
**CAPITAL MARKETS DAY**

3 MARCH


**Camilla Sylvest**
EVP Commercial Strategy and Corporate Affairs


**Henrik Wulff**
Product Supply, Quality & IT


**Doug Langa**
EVP North America Operations


**Mike Doustdar**
EVP International Operations


**Martin Holst Lange**
EVP Development

**MICHAEL PETERSEN**
Michael lives with obesity
Denmark

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

# Strategic aspirations 2025

## Purpose and Sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- **Develop a leading portfolio of superior treatment solutions for obesity**
- Strengthen and progress the Rare disease pipeline
- Establish presence in 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 Rare disease

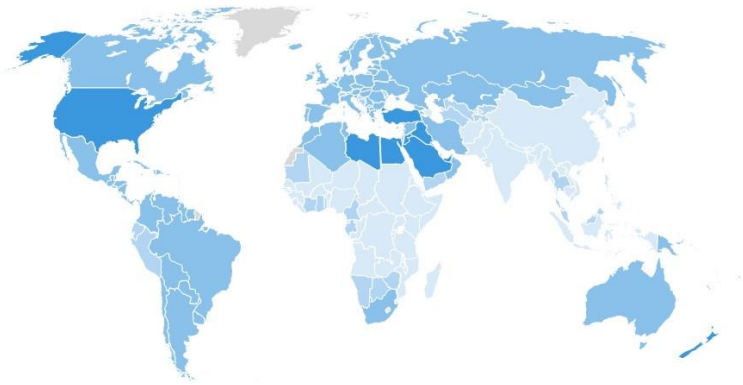
## Financials

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

# More than 650 million people are living with obesity, yet the narrative is changing

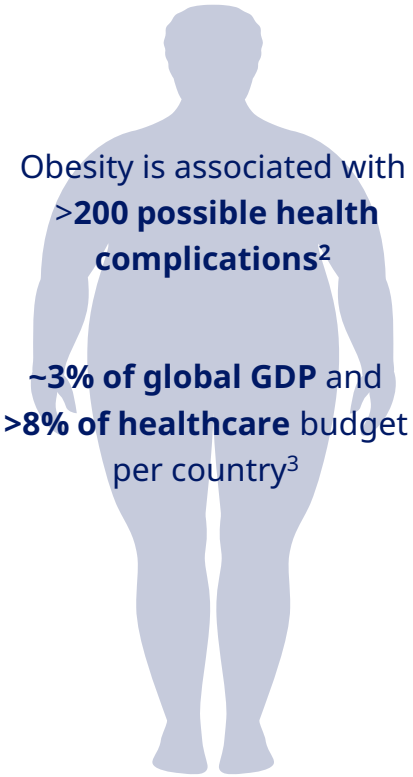
## Obesity is a global epidemic affecting more than 650 million people[1]



**Obesity prevalence (%)**

<10.0 | 10.0–19.9 | 20.0–29.9 | ≥30.0 | Not applicable

## Obesity impacts both the individual and society at large



Obesity is associated with **>200 possible health complications**[2]

**~3% of global GDP** and **>8% of healthcare** budget per country[3]

## The obesity narrative is changing

**Media:** Shift to more empathetic tone

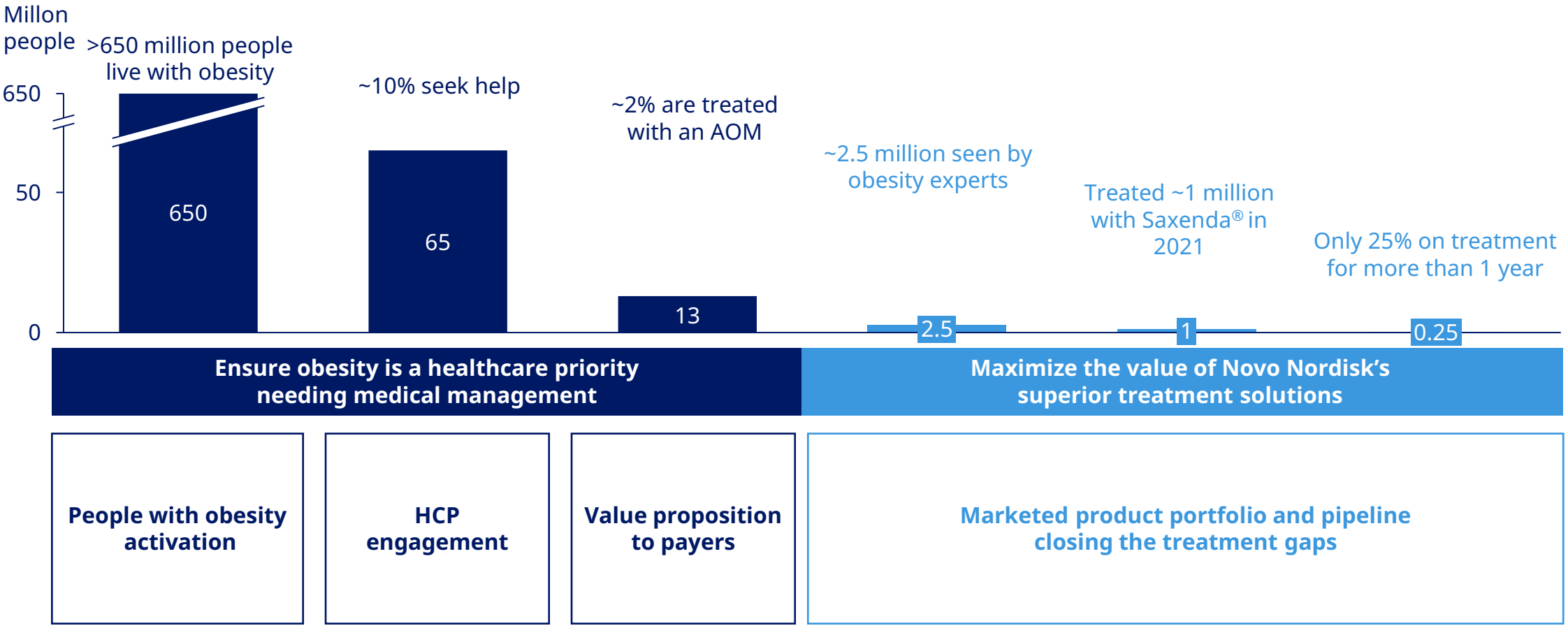
**Healthcare professionals:** Increased recognition among societies within healthcare

**Policymakers:** More government recognition

**People with obesity:** Patient groups are encouraging PwO to seek treatment

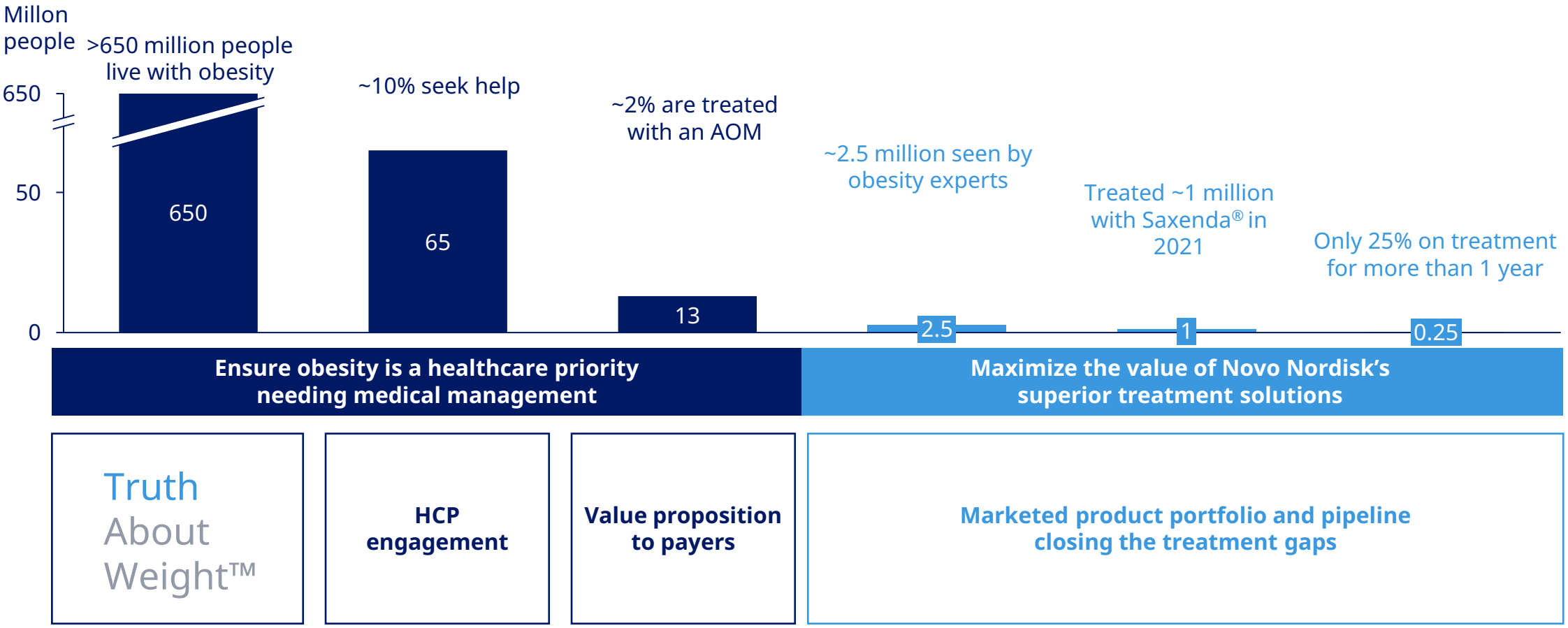
Note: Obesity is defined as BMI > 30.
PwO: People with obesity
[1] World Health Organization. 2018. Obesity and overweight. http://www.who.int/mediacentre/factsheets/fs311/en/; [2] Yuen M., Earle R., Kadambi N., et al. A systematic review and evaluation of current evidence reveals 236 Obesity-Associated Disorders (OBAD). Massachusetts General Hospital & George Washington University. [Poster presentation]; [3] Dobbs R, Sawers C, Thompson F, et al. Overcoming Obesity: An Initial Economic Analysis. McKinsey Global Institute.

# Patient-centric strategy designed to activate more people with obesity, drive HCP engagement and improve market access




HCP: Healthcare providers; AOM: Anti-obesity medication

# Patient-centric strategy designed to activate more people with obesity, drive HCP engagement and improve market access

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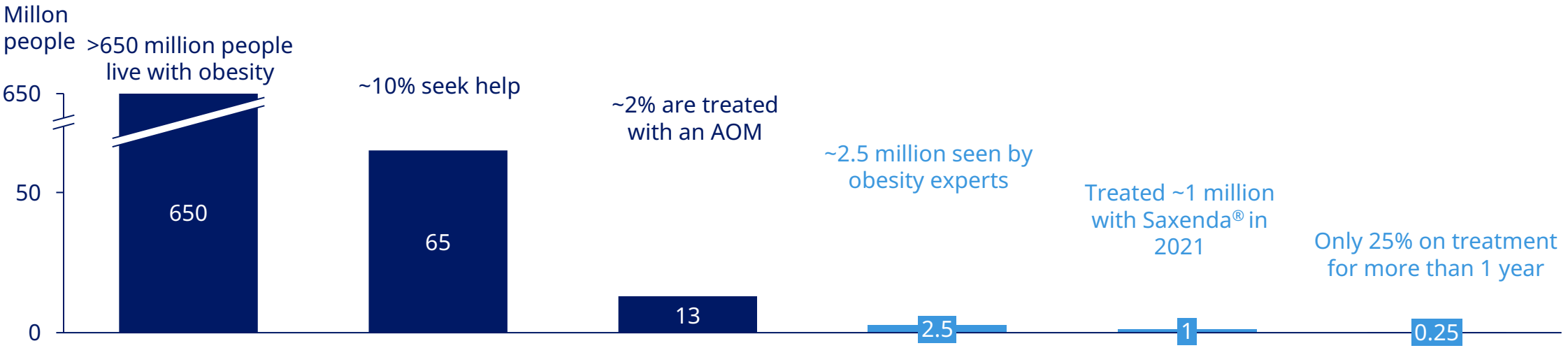


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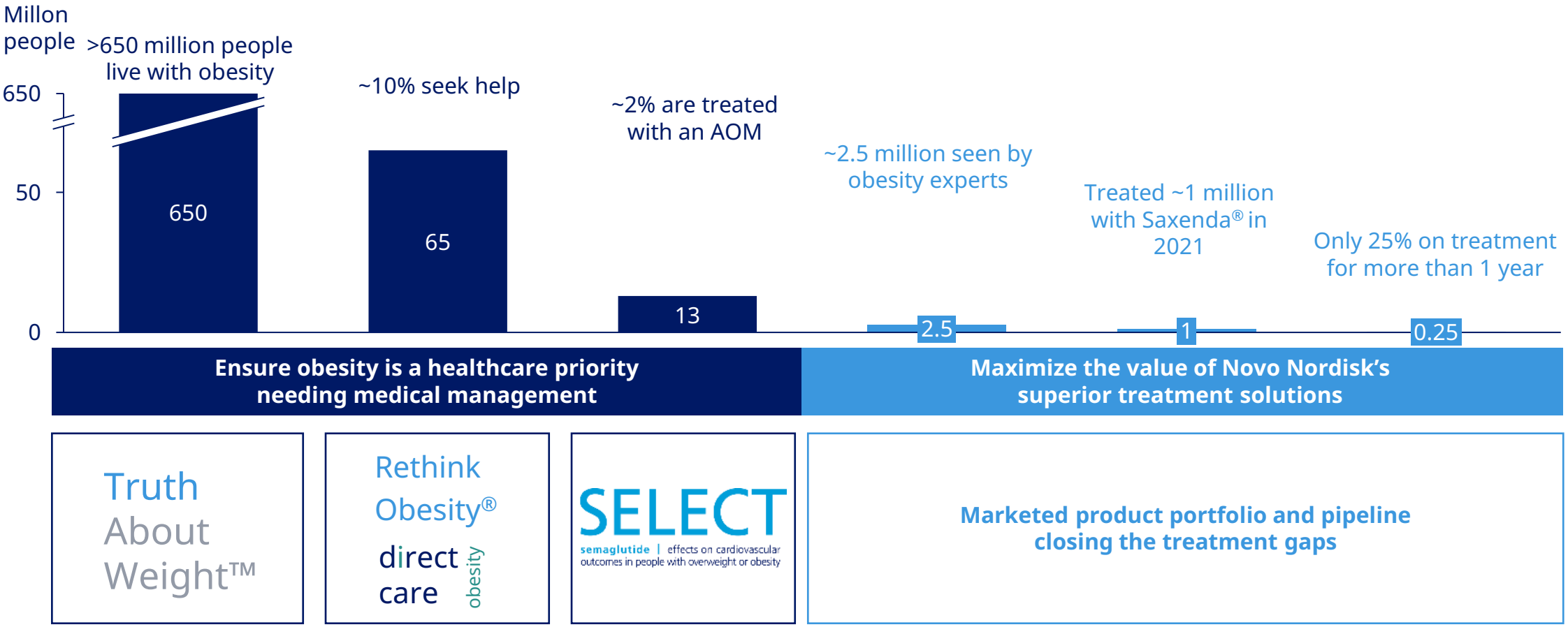


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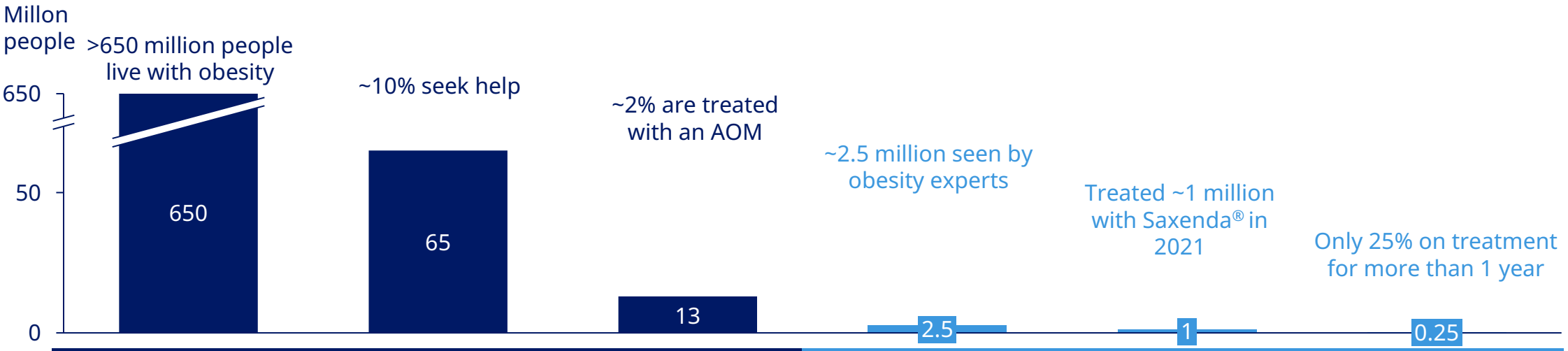
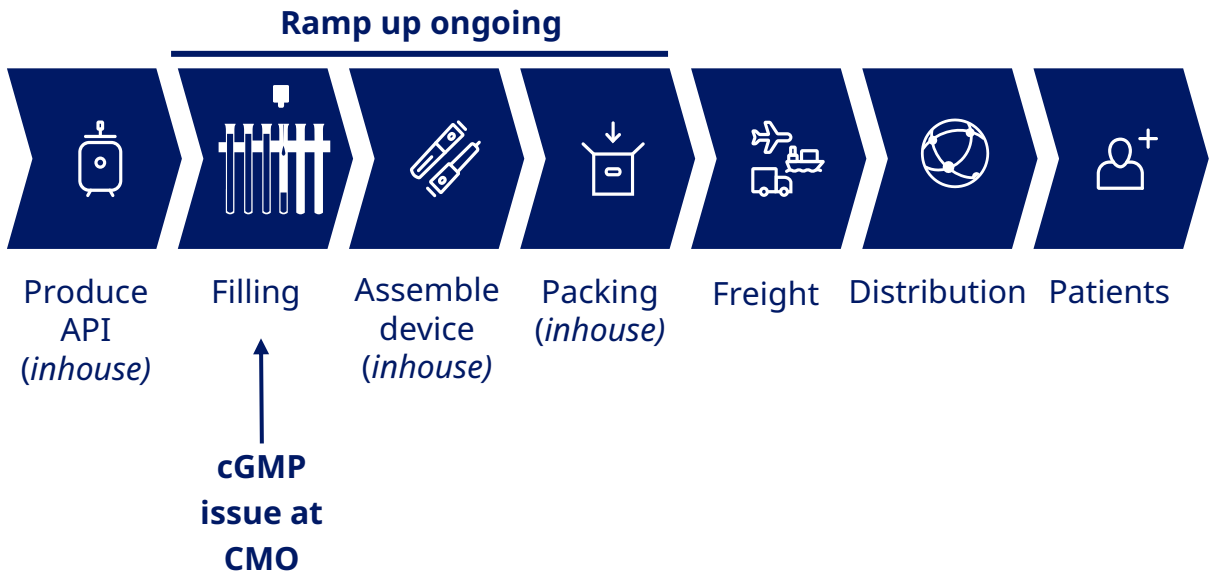



HCP: Healthcare providers; AOM: Anti-obesity medication; CagriSema: Cagrilintide in combination with semaglutide

# The expectation is to be able to meet US demand for Wegovy® in the second half of 2022

## Wegovy® simplified manufacturing process



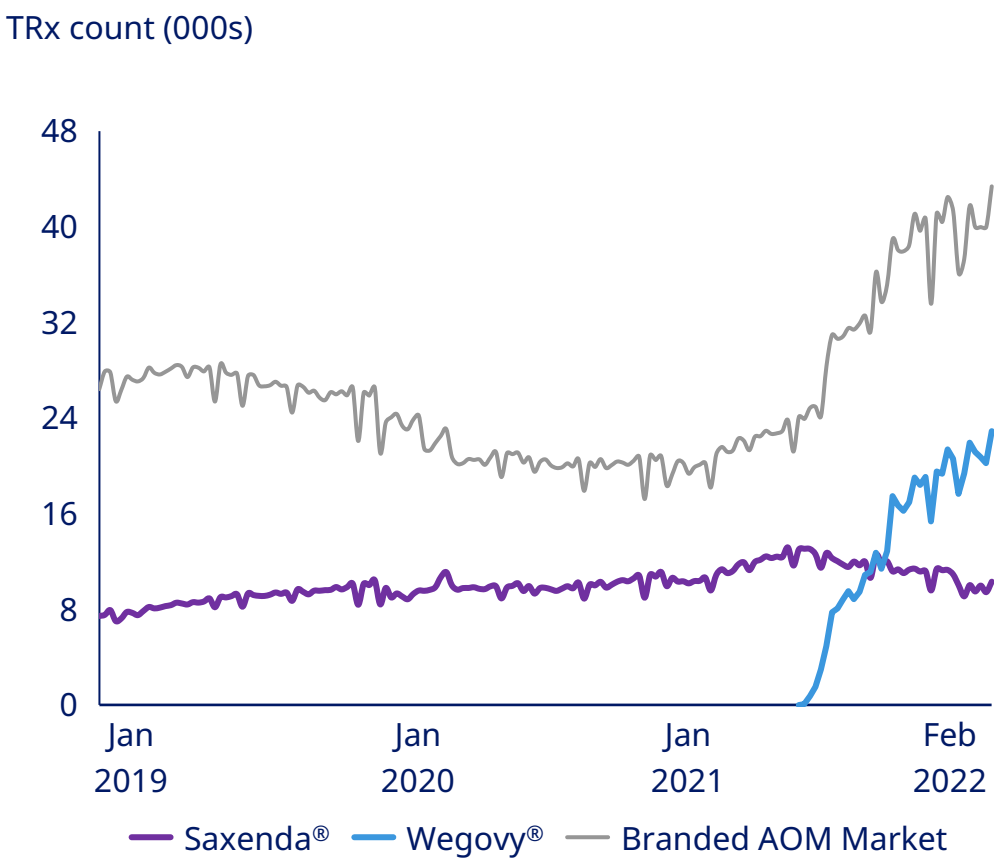

## Restart of manufacturing on track

- Production expected to be initiated in the second quarter of 2022
- CMO expects to initiate test production (media fill) in the coming weeks
- Additional capacity expected to be added in 2023

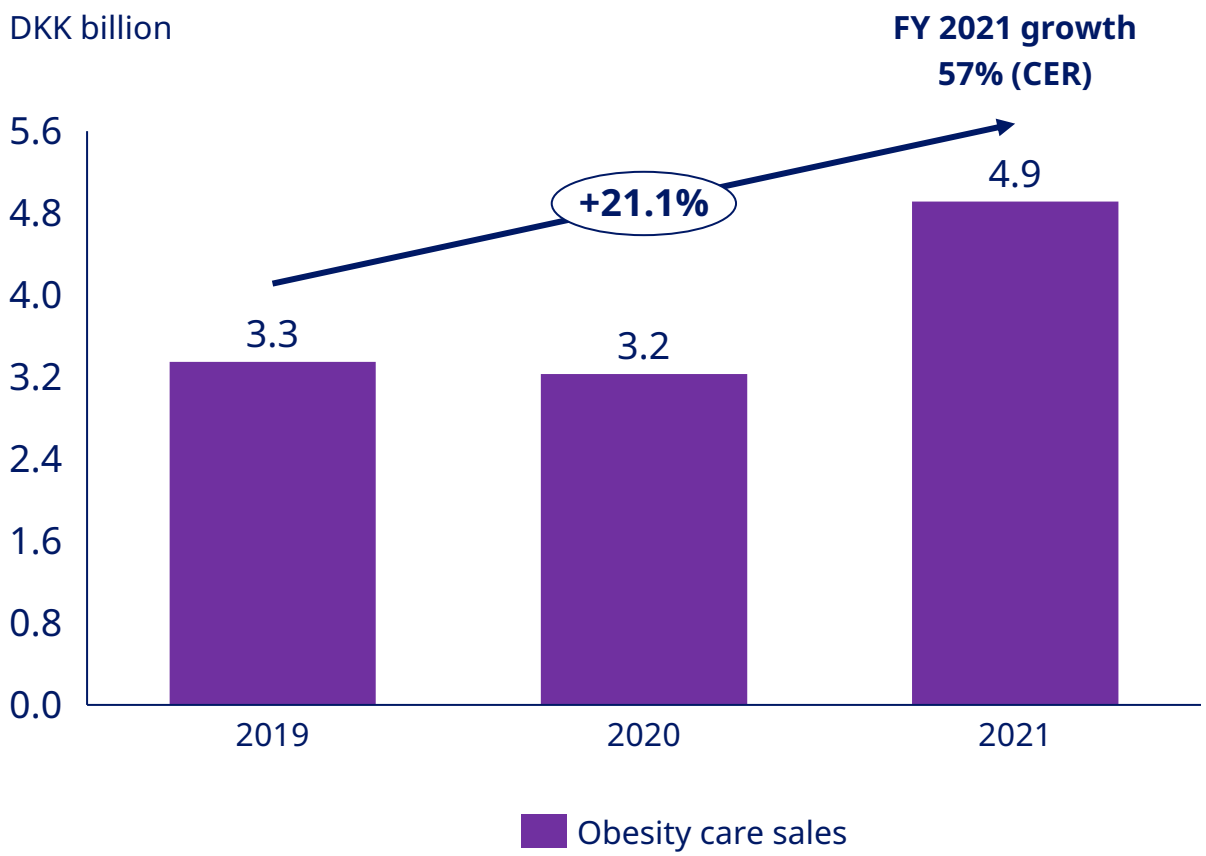
cGMP: Current good manufacturing practice; FDA: Food and Drug Administration; EU: European Union; CMO: Contract Manufacturing Organisation

# Wegovy® has the potential to unlock the obesity market

**Branded AOM TRx in the US**




**2021 US Obesity care sales**




AOM: Anti-obesity medication
Source: IQVIA weekly NPA, Jan 2022

# There remains a large opportunity for activating more people with obesity to seek treatment

## Wegovy® patient characteristics in the US

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

**75%**

of patients new to anti-obesity medication[1]

- 81% **Female**
- **Average BMI** 38.8
- 38% have ≥3 **co-morbidities**

## Of the people with overweight or obesity in the US, almost 90% have a weight-related comorbidity

**140**

million people with a BMI > 27

| BMI (million of people) | 27-30 (43) | 30-35 (52) | 35-40 (25) | ≥40 (20) | Total |
|---|---|---|---|---|---|
| No obesity-related comorbidity[2] | 7 | 6 | 2 | 2 | 17 |
| Any obesity-related comorbidity | 36 | 46 | 23 | 18 | 123 |
| Hereof metabolic syndrome[3] | 21 | 26 | 14 | 12 | 72 |

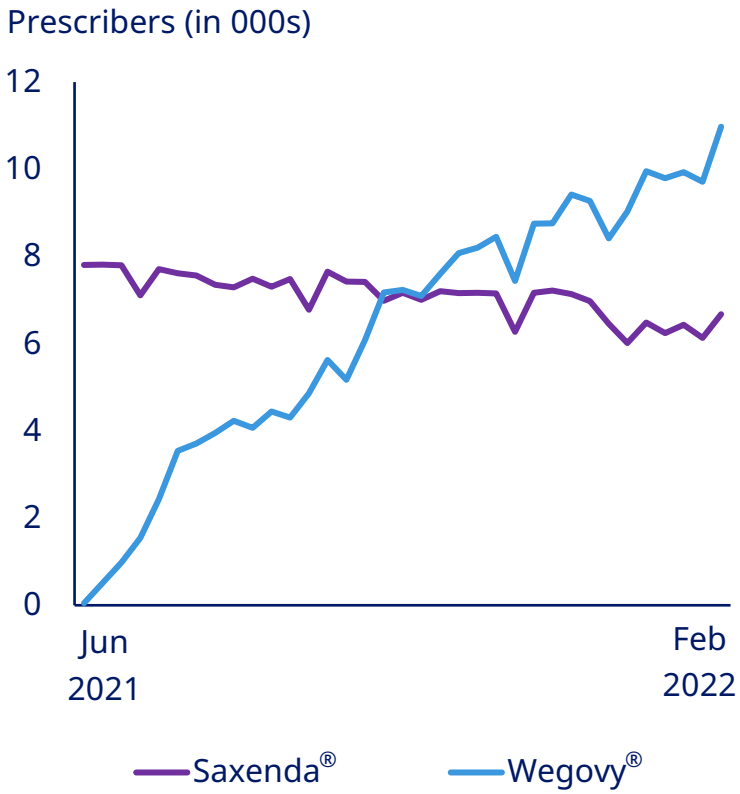
## Despite the early success of Wegovy®, activating patients remains the focus



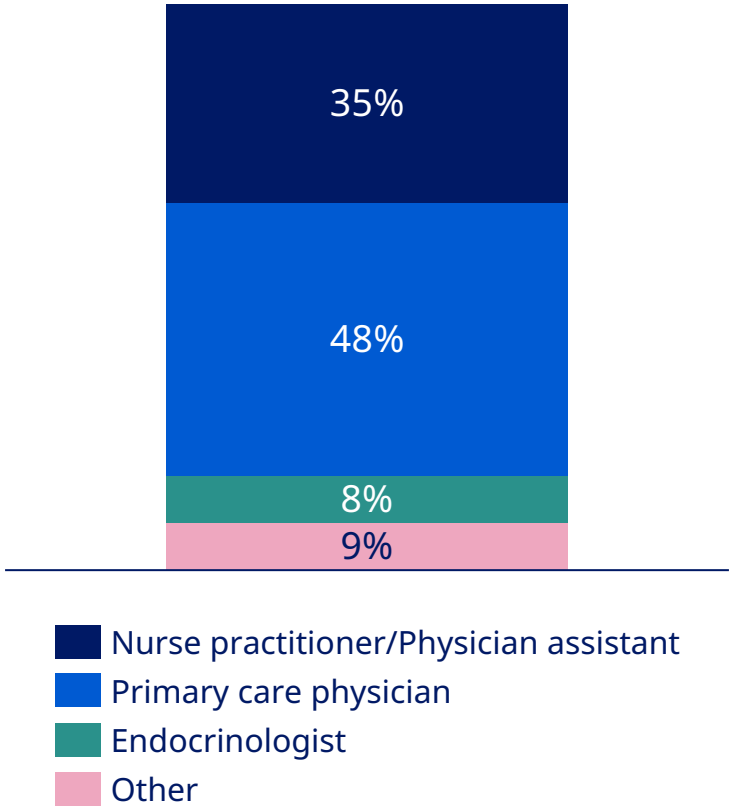
[1] Patients new to anti-obesity medication reflect source of business, where 75% of patients starting Wegovy® are naïve to anti-obesity medication treatment and 25% have either switched from or restarted anti-obesity treatment, IQVIA Feb. 2022;
[2] Individuals without any of the following obesity related conditions: T2DM, Pre-diabetes, NASH, NAFLD, obstructive sleep apnea, osteoarthritis, PCOS, ASCVD, Heart failure, asthma, urinary incontinence, hypertension, chronic kidney disease stg. 3 or 4, musculoskeletal pain, dyslipideamia, metabolic syndrome; [3] Metabolic syndrome defined as two or more of dyslipidaemia; hypertension; prediabetes OR type II diabetes
Source: Novo Nordisk real world research; National Health And Examination Survey (NHANES) cycles 2015-2016 and 2017-2018

# The number of physicans prescribing Wegovy® has already surpassed Saxenda®

**Total number of prescribers has already surpassed Saxenda®**




**Current Wegovy® prescribers**




**Prescriber engagement**

**Dedicated sales force and medical liaisons**

- Sales force ~250 reps
- Call plan targeting ~35k physicians
- Medical liaisons providing education

**Medical education**

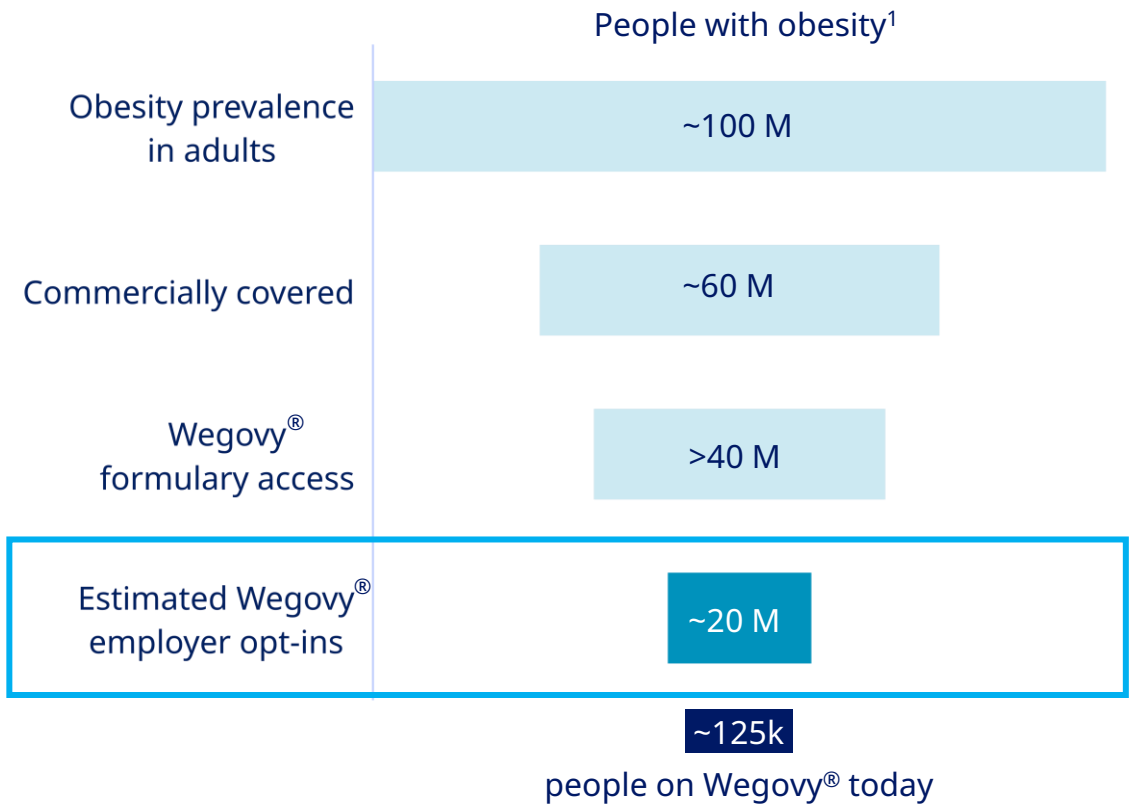
Rethink Obesity®

- Advance understanding of obesity as a chronic disease
- Educate providers on evidence-based clinical interventions
- Communicate impact of treatment on complications and quality of life

TW: Total writers; FTW: First time writers; HCP: Health care providers

# Wegovy® has reached more than 70% commercial formulary access within six months of launch

## Wegovy® Patient Access Pathway




## Improving patient access remains the focus

**~20 million people today with Wegovy® commercial coverage at the employer level**

- Formulary access (>70%) secured with all national PBMs
- Access parity to Saxenda® achieved by 1 Jan 2022

**PBMs recognising obesity as a disease and developing innovative programmes**

- ESI Weight Management Care Value™ Program
- CVS Health Nutrition & Coaching Services Program

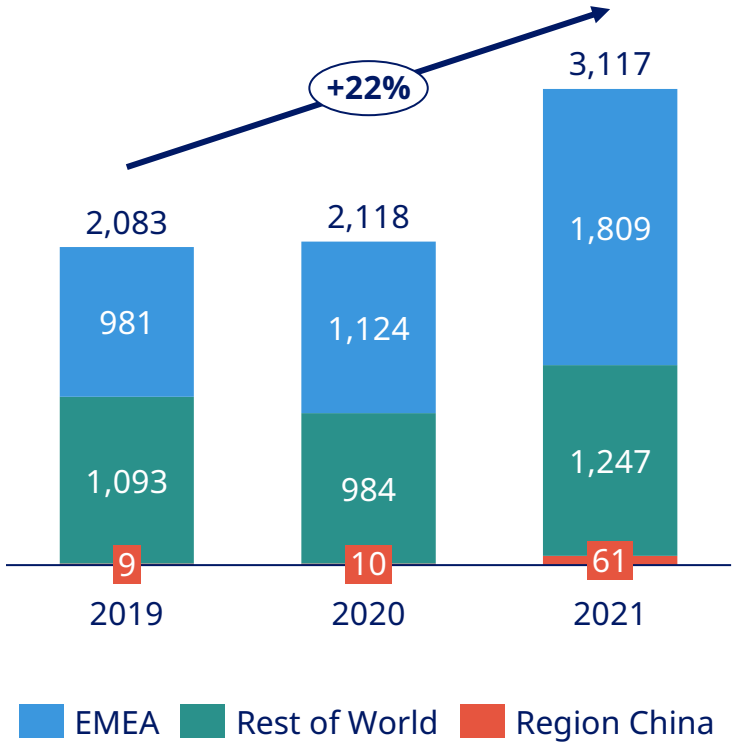
**Expanding support for AOM coverage**

- New coalition, KOL and stakeholder engagements
- Broader engagement among policymakers at state and federal level

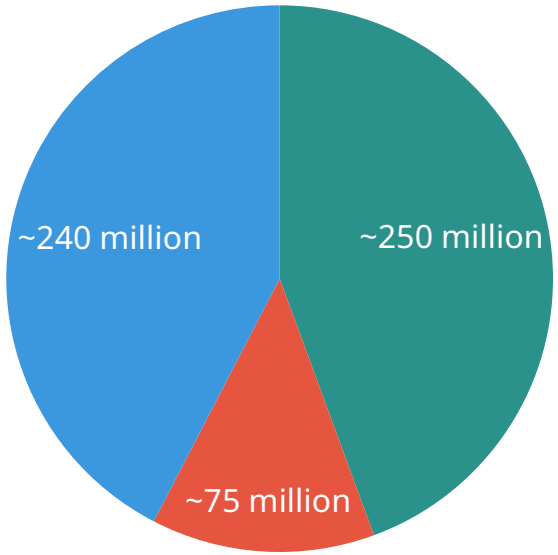
Note: Obesity is defined as BMI > 30.
[1] Prevalence: Adult obesity facts. Centers for Disease Control and Prevention. Accessed Mar 2021. https://www.cdc.gov/obesity/data/adult.html; US Census Bureau. QuickFacts: United States. Accessed Mar, 2021. https://www.census.gov/quickfacts/fact/table/US#viewtop.
PBM: Pharmacy benefit manager; AOM: Anti-obesity medication; KOLs: Key opinion leaders

# In IO, only a fraction of people with obesity visit the doctor, let alone are treated with a pharmacotherapy

## Saxenda® sales per region since 2019




## Of the >550 million people with obesity in IO, few are treated[1]




- ~4 million people on AOM in IO
- ~700k people used Saxenda® in 2021

## Initiatives driving patient reach

**Global**

HCP Locator

TRUTH ABOUT WEIGHT™

**Local**

zur Rose

LloydsPharmacy

**Future opportunities**

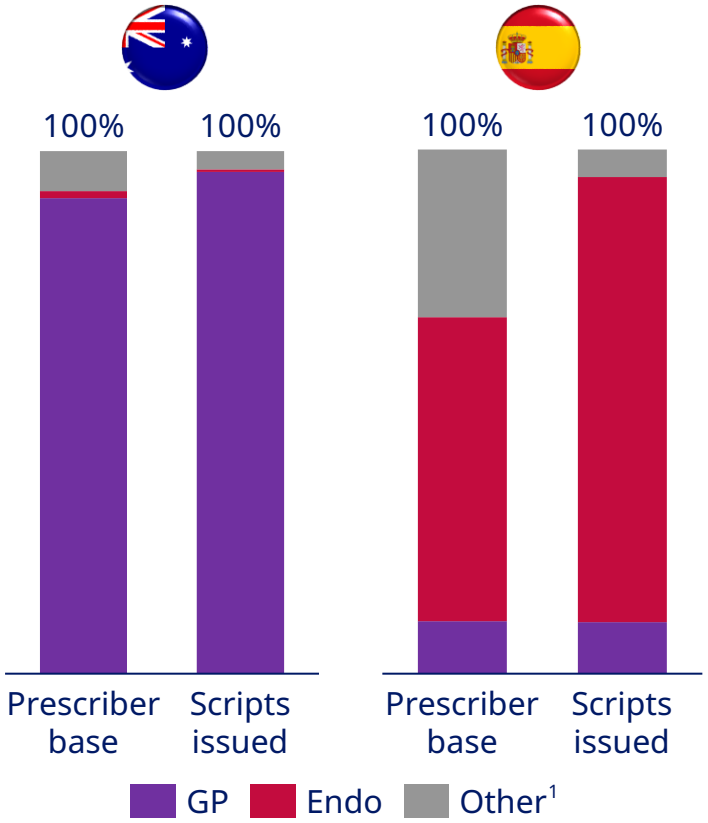
Geographic expansion e.g. Japan and Region China

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

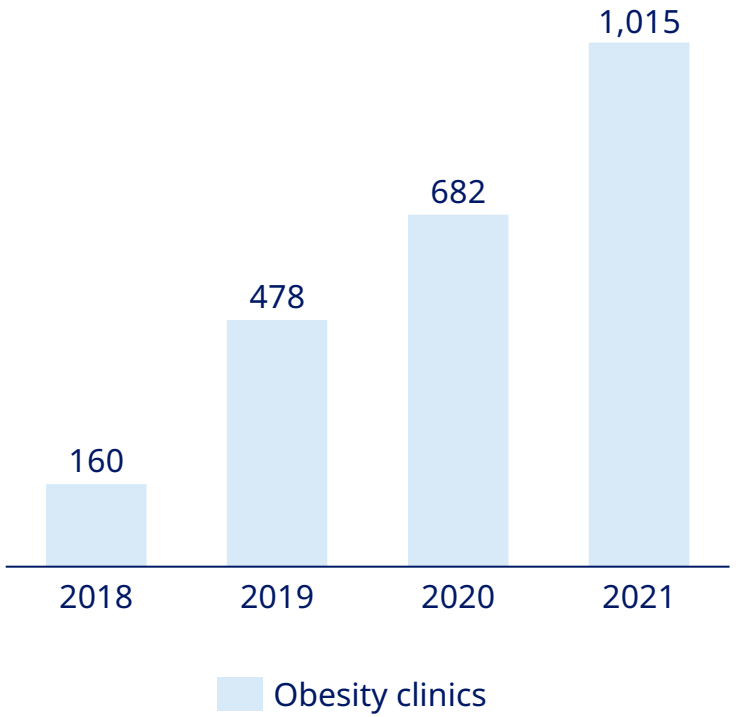
Note: Obesity is defined as BMI > 30.
[1] World Health Organization. 550 million people is data from 2016. Regional numbers are from 2021, but have been adjusted proportionally to give an estimate of 2016 numbers.
EMEA: Europe, Middle East and Africa; Region China: Mainland China, Hong Kong and Taiwan; AOM: Anti-obesity medications: IO: International Operations

# Physicians engaged in Obesity care are best characterised by mindset rather than specialty

## Prescribers differ depending on the country and region




## Supporting obesity clinics across IO geographies




## Healthcare provider reach

### Expand and educate the HCP base

OBESITY CLINICS PROGRAMME

- In 2021, around 9,000 HCPs trained
- 70% of all trained HCPs are PCPs

### Linking patients with the HCPs

direct care obesity

- Awareness, diagnosis, treatment

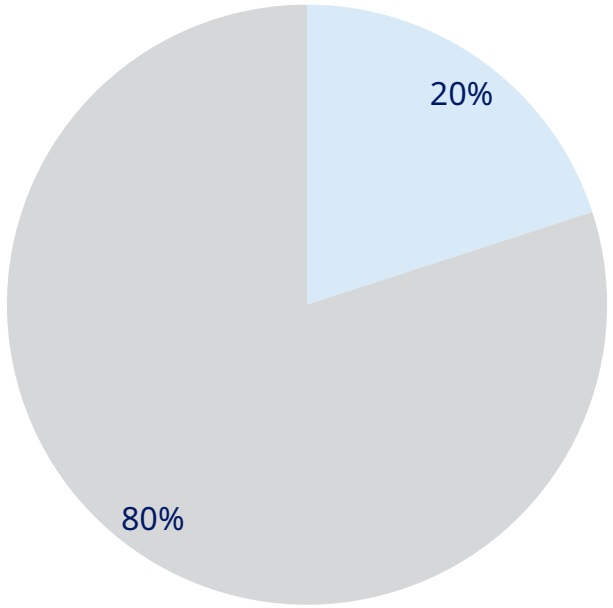
### Pharmacy engagement model

- Pharmacy patient management and Saxenda® network pharmacy programmes

[1] Other includes: Internal medicine, nurse practitioners, paediatricians, gynaecologists, gastrointestinal specialists
IO: International Operations; HCP: Health care provider; TRx: Total prescription; GP: General practitioner, Endo: Endocrinologist; PCP: Primary care physician

# In IO, Obesity care sales will continue to be mostly out of pocket, but reimbursement is improving

## The majority of Saxenda® sales are out of pocket




## Restricted reimbursement for Saxenda® is progressing

**(examples)**

**BMI>30**
with one co-morbidity

**BMI >30**
with 50% co-pay after 2 dietician visits

**BMI>35**
With pre-diabetes and risk of CV

Of the **15 countries** with restricted reimbursement for Saxenda® **8 have come in the last 2 years**

## Focus will be to increase innovation accessibility and improve reimbursement

Saxenda® liraglutide injection

Continue **launches** and bring **innovation**

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

**Improve reimbursement** via cost effectiveness analysis and innovative contracting

SELECT
semaglutide | effects on cardiovascular outcomes in people with overweight or obesity

Further evidence via **SELECT** and **health economics data**

Restricted reimbursed countries include: Iceland, Norway, Switzerland, United Kingdom, Luxembourg, Sweden, Belgium, Denmark, Finland, Ireland, Colombia, Netherlands, Israel, Turkey and Qatar
IO: International Operations; BMI: Body mass index

# Novo Nordisk is developing a portfolio of superior treatment solutions for obesity

## Building a competitive portfolio

**Bariatric surgery levels**

+20% — CagriSema, Oral Amycretin

15-20% — ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg — **Oral semaglutide** (50mg)

5-10% — Saxenda® liraglutide injection

0-5% — **Lifestyle modification**

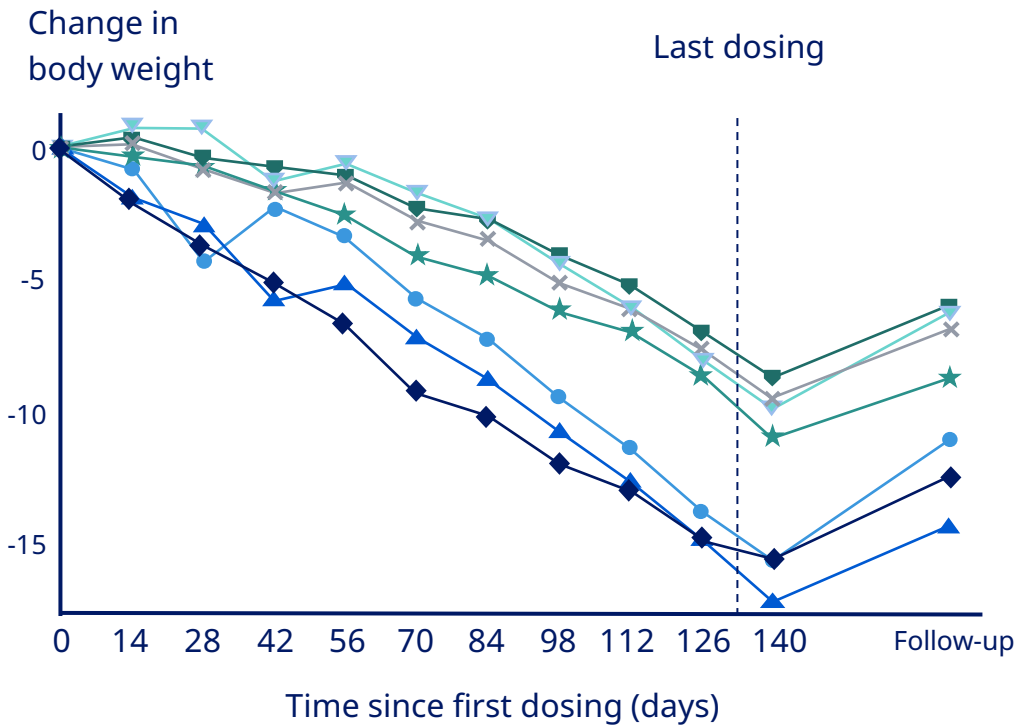
## Pipeline overview

| | Pipeline products | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Obesity | **SELECT CVOT** Semaglutide 2.4 mg | Phase 3 | | | |
| | **Oral semaglutide 50 mg** | Phase 3 | | | |
| | **CagriSema** | | Phase 3 | | |
| | **PYY 1875** | Phase 2 | | | |
| | **LA-GDF15** | Phase 1 | | | |
| | **Oral Amycretin** | | Phase 1 | | |

CagriSema; Cagrilintide in combination with semaglutide

# In a 20-week, phase 1 trial, CagriSema showed weight loss of 17% and appeared to have a safe and well tolerated profile

## Weight loss for different doses of CagriSema in phase 1



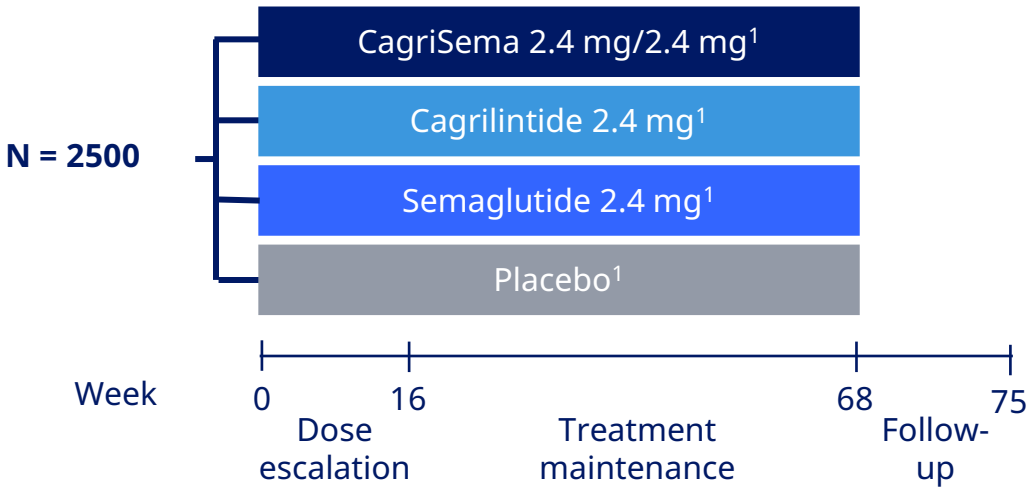

## The GI profile appeared similar to semaglutide 2.4 monotherapy

| | n=12 | n=12 | n=12 | n=12 | n=12 | n=11 | n=24 |
|---|---|---|---|---|---|---|---|
| | N (%) | N (%) | N (%) | N (%) | N (%) | N (%) | N (%) |
| **AEs** | 11 (92) | 12 (100) | 11 (92) | 12 (100) | 12 (100) | 11 (100) | 23 (96) |
| **SAEs[1]** | 0 | 0 | 0 | 1 (8) | 0 | 0 | 0 |
| **AEs leading to withdrawal** | 1 (8) | 0 | 0 | 1 (8) | 0 | 0 | 0 |
| **GI disorders** | 7 (58) | 10 (83) | 7 (58) | 10 (83) | 11 (92) | 9 (82) | 19 (79) |

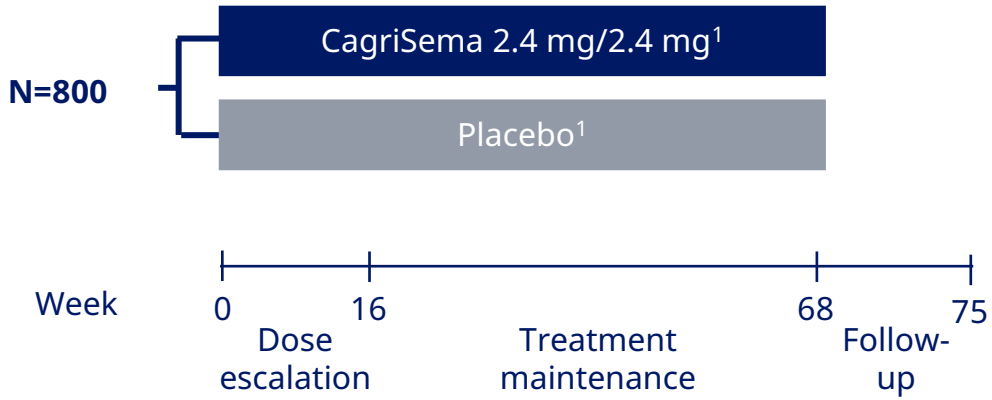
[1] The serious adverse event was meningitis
CagriSema: Cagrilintide in combination with semaglutide; Cagri: Cagrilintide; Sema: semaglutide; SAE: Serious adverse events; GI: Gastro-intestinal
Change in body weight is analysed using a mixed model for repeated measurements, where all changes from baseline in body weight measurements enter as the dependent variables and treatment, visit and baseline body weight enter as fixed effects. Treatment and baseline body weight are nested within visit.
Source: Adapted from Enebo et al. Lancet. 2021 May 8;397(10286):1736-1748.

# The CagriSema phase 3 programme, REDEFINE, is expected to begin in second half of 2022

**REDEFINE 1 trial design**




**REDEFINE 2 trial design**




**Inclusion criteria**

REDEFINE 1:

- BMI: ≥ 30 kg/m$^2$ or ≥ 27 kg/m$^2$ and ≥1 comorbidity
- Excludes diabetes diagnosis or $HbA_{1c}$ ≥ 6.5%

REDEFINE 2:

- BMI: ≥ 27 kg/m$^2$
- Type 2 diabetes, $HbA_{1c}$ < 10%

**Primary endpoints:**

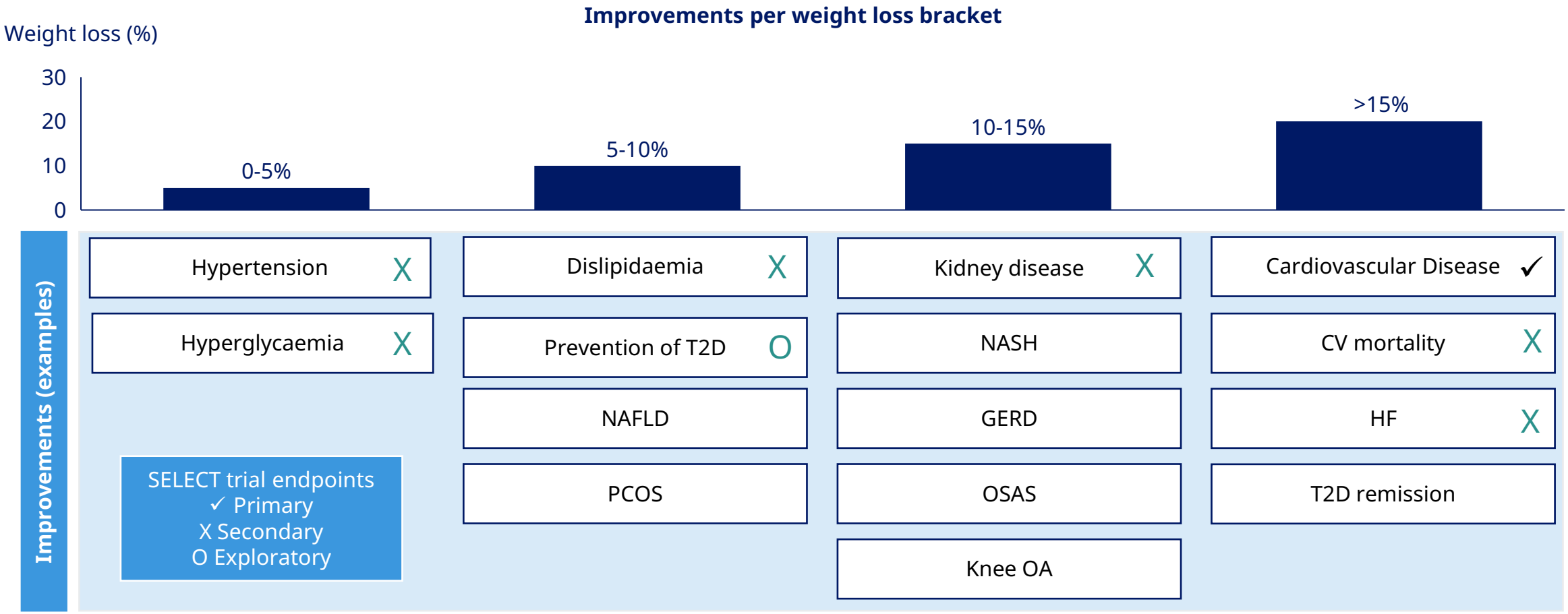
- Change in body weight (%)
- Achieve ≥ 5% body weight reduction

**Confirmatory secondary endpoints:**

- Change in waist circumference
- $HbA_{1c}$
- Systolic blood pressure
- Patient reported outcomes[2]

[1]As an adjunct to a reduced-calorie diet and increased physical activity in adults with obesity or overweight. [2] Patient reported outcomes include (IWQoL-Lite-CT, SF-36v2, and Vitality score)
CagriSema: Cagrilintide in combination with semaglutide; T2DM: Type 2 diabetes; BMI: Body mass index; $HbA_{1c}$: Hemoglobin $A_{1c}$; IWQoL-Lite-CT: Impact of weight on quality of life – lite, clinical trials version; Short form 36v2

# The cardiovascular trial, SELECT, addresses many comorbidities that can be improved with weight management

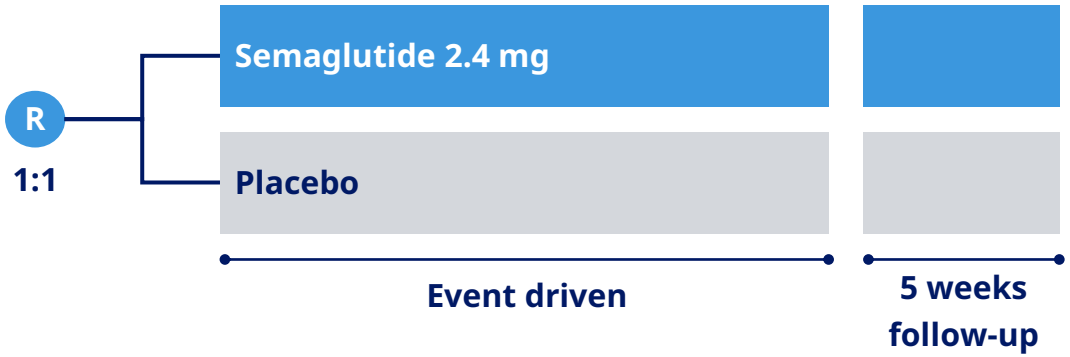



T2D: Type 2 diabetes; NAFLD: Non-alcoholic fatty liver disease; PCOS: Polycystic ovary syndrome; NASH: Non-alcoholic steatohepatitis; GERD: Gastroesophageal reflux disease; OSAS: Obstructive sleep apnea syndrome; OA: Osteoarthritis
HF: Heart failure

Sources: Garvey WT et al. Endocr Pract 2016;22(Suppl. 3):1–203; Look AHEAD Research Group. Lancet Diabetes Endocrinol 2016;4:913–21; Lean ME et al. Lancet 2018;391:541–5; Benraoune F and Litwin SE. Curr Opin Cardiol 2011;26:555–61; Sundström J et al. Circulation 2017;135:1577–85., Morales E and Praga M. Curr Hypertens Rep 2012;14:170-176

# The interim analysis for the SELECT trial is expected to be conducted in the third quarter of 2022

**SELECT trial with 17,500 people with obesity**




**Objective**
Demonstrate that semaglutide 2.4 mg lowers the incidence of MACE vs placebo

**Primary endpoint**
Time from randomisation to first occurrence of MACE[1]

**Secondary endpoints**
CV death, all-cause death, 5-point MACE composite, composite HF, composite nephropathy, glucose metabolism, other metabolic parameters

**Background of interim analysis**

- Number of MACE events for interim analysis expected to be accumulated in the third quarter of 2022
- Interim analysis will be conducted by the Data Monitoring Committee
- A decision to stop the trial based on interim analysis follows assessment of the totality of data
- If the trial is stopped due to efficacy, SELECT is expected to complete around turn of the year
- If continued, SELECT is expected to complete in 2023 when all pre-specified number of MACE events are accrued
- **SELECT-LIFE**: After the finalisation of SELECT, a non-interventional study to evaluate long-term post trial effects will be initiated

[1] MACE includes: Non-fatal myocardial infarction, non-fatal stroke, cardiovascular death
MACE: Major adverse cardiovascular events; HF: Heart failure; CV: Cardiovascular

# The commercial strategic aspiration for Obesity care as communicated in 2019

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 Rare diseased

[1] Based on reported sales in 2019
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

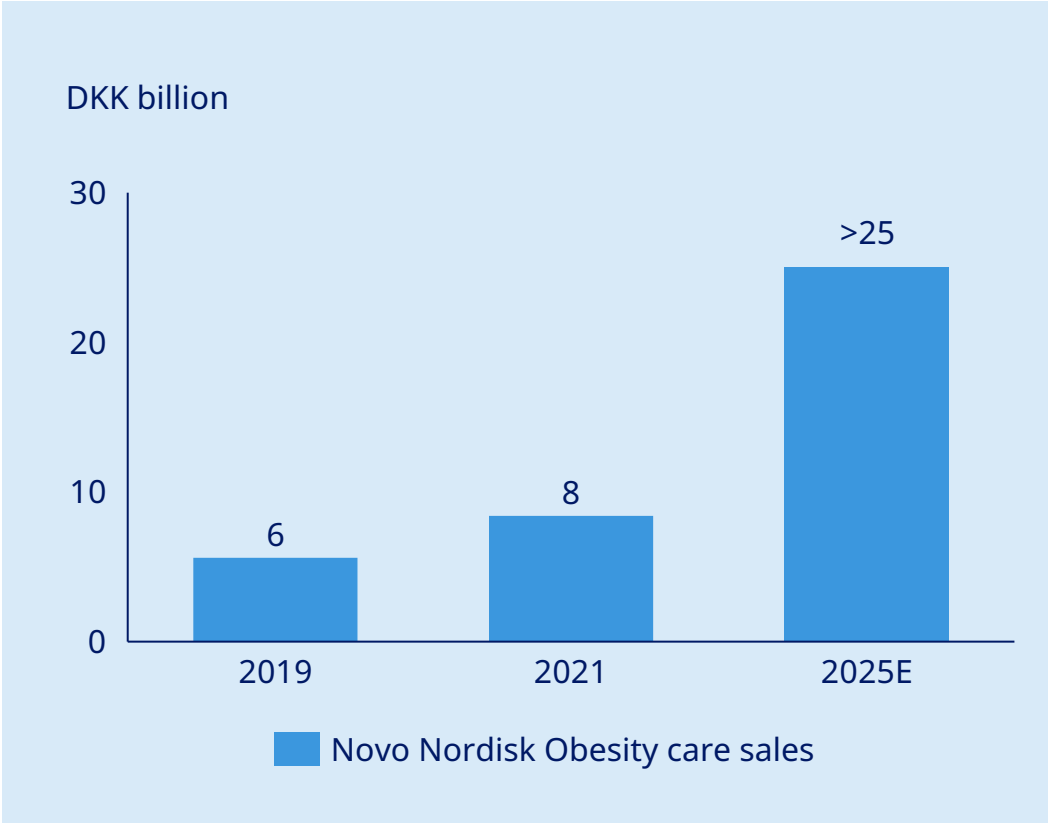
# The aspiration is now more than DKK 25 billion in sales by 2025

**Strategic Aspiration of**

**>25 bDKK**

Obesity care sales

by 2025




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

# Closing remarks

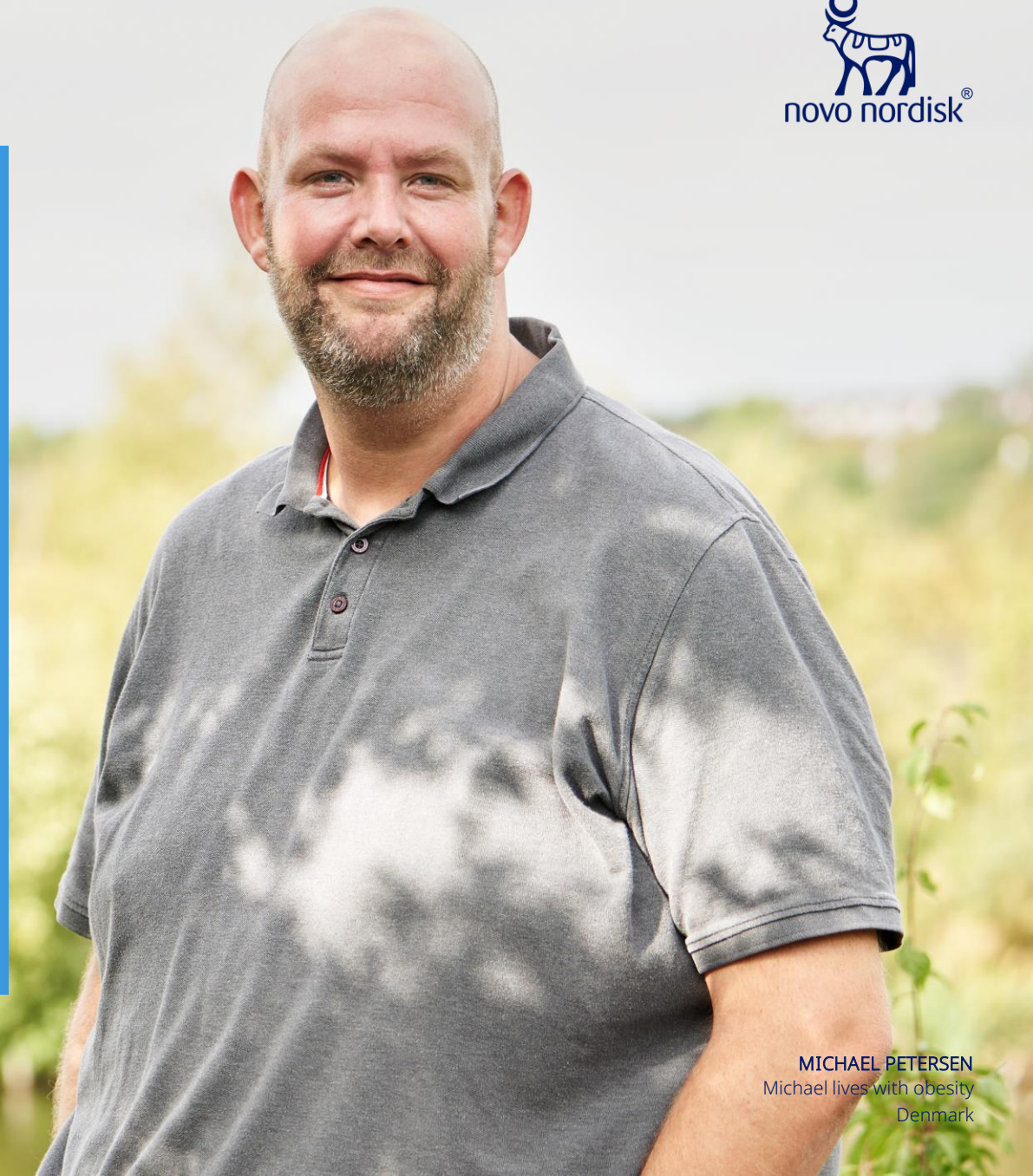
Large unmet medical need within obesity and Wegovy® holds potential to unlock market

Expectation to meet US Wegovy® demand in H2 2022

Pipeline positions Novo Nordisk for continued leadership

SELECT interim analysis expected in 2022

Strategic aspiration is now sales of more than DKK 25 billion by 2025



MICHAEL PETERSEN
Michael lives with obesity
Denmark

# Rare disease

**CMD22**
CAPITAL MARKETS DAY

3 MARCH


Ludovic Helfgott
EVP Rare disease


Martin Holst Lange
EVP Development

**SIERRA CLARK**
Sierra lives with Glanzmann-Thrombasthenia
Canada

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

# Strategic aspirations 2025

## Purpose and Sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- **Strengthen and progress the Rare disease pipeline**
- Establish presence in 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
- More than 25 billion DKK in Obesity sales by 2025
- **Secure a sustained growth outlook for Rare disease**

## Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[1]
- 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] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# Building upon a 40-year legacy to capture the Rare disease strategic opportunity for Novo Nordisk

## Rare disease at a glance – a key strategic pillar of Novo Nordisk

**A significant and robust business pillar**

- **14%** Share of sales
- **16%** Share of profit
- **4%** Sales growth
- **47%** Operating margin

**A strategic portfolio play in specialty care**

- Few patients with high unmet needs
- Specialised healthcare base
- Specialised scientific and commercial teams

**A platform to spearhead new trends**

From pure drug innovation to **integrated therapeutic solutions** adding diagnostics, drug, digital, device and data to new medicines

## Looking ahead

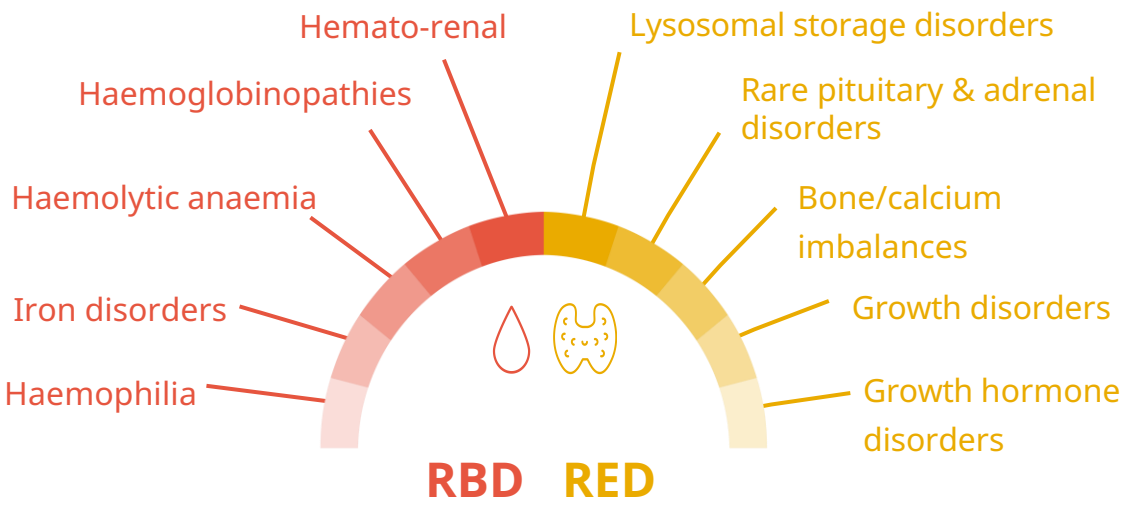
***Novo Nordisk Rare disease***

DARE FOR RARE

Note: Sales growth at Constant exchange rate and figures are for the financial year of 2021
Source: Company reported sales

# Behind the renaming are ongoing efforts since 2019 to support the evolution and transformation of the Rare disease unit

## A strategy anchored in Rare blood and endocrine disorders




**Rare blood disorders** **Rare endocrine disorders**

## Three strategic horizons towards 2030

**Today**

**Short-term**
Maximise current portfolio

esperoct® turoctocog alfa pegol
nordiitropin® (somatropin) injection
refixia® nonacog beta pegol
NovoSeven® RT Coagulation Factor VIIa (Recombinant)

**Medium-term**
Succeed with next-generation launches

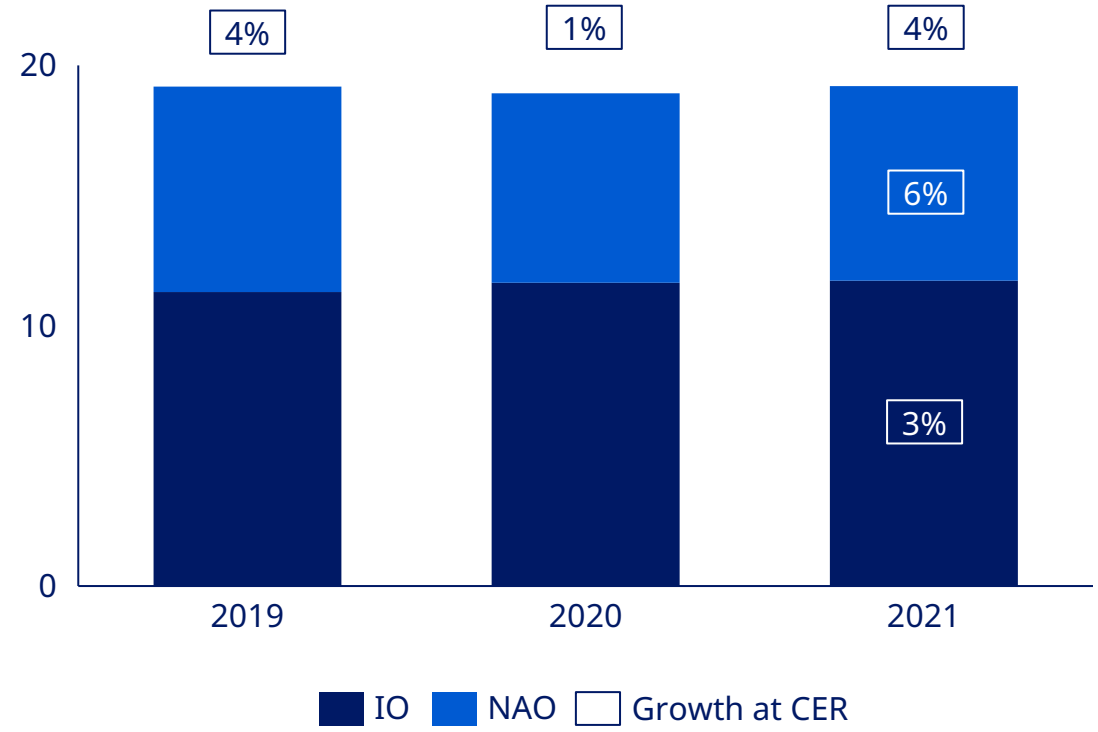
SOGROYA® somapacitan
Concizumab & Mim8
Nedosiran

**Long-term**
Expand from core

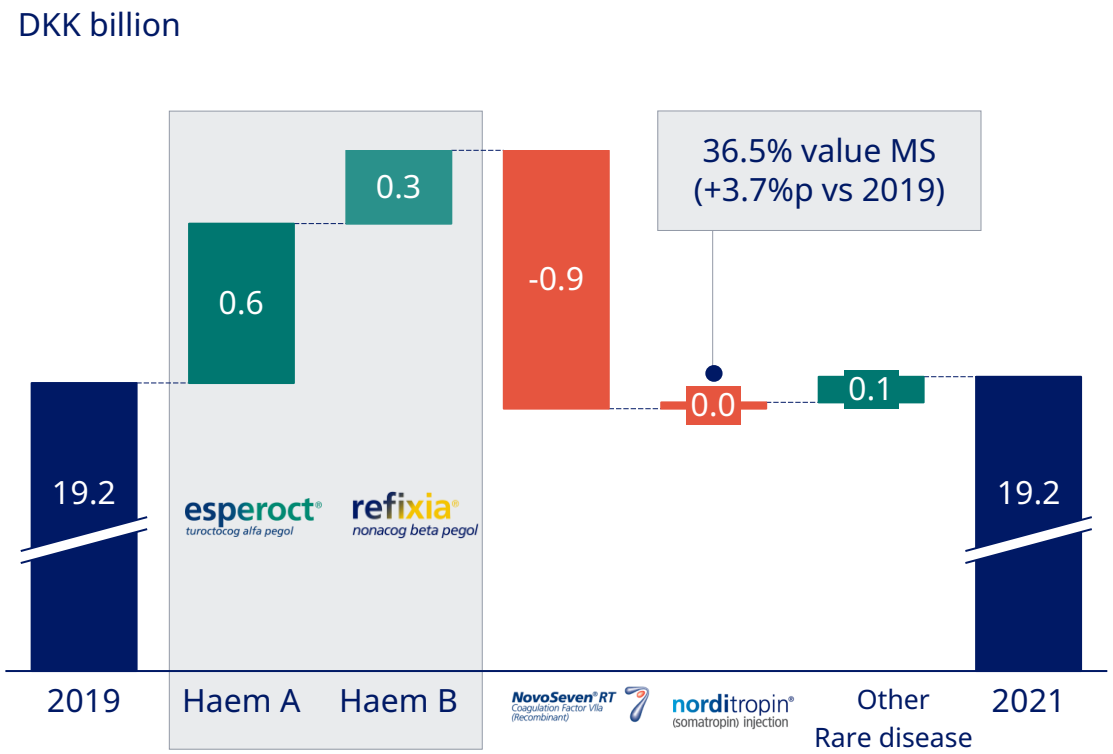
New disease areas via accelerated internal and external innovation

# Rare disease is delivering on the sustained growth aspiration

## Rare disease franchise is back to growth




## With key products in current portfolio as growth drivers



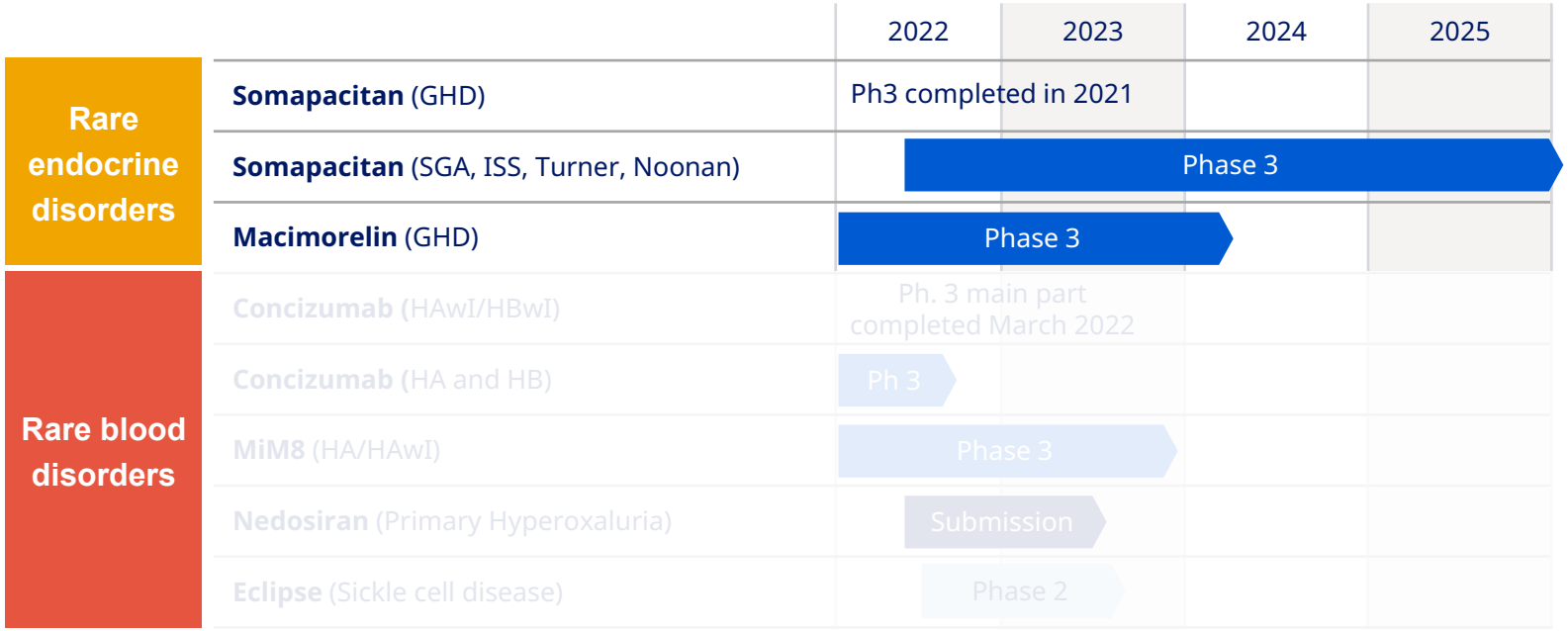

Note: Other Biopharm includes Vagifem® and Activelle®. Global Norditropin® value market share as of December 2021 vs December 2019
CER: Constant exchange rate, MS: Market share; Haem A: Haemophilia A; Haem B: Haemophilia B; IO: International Operations; NAO: North America Operations
Source: Company reported sales, IQVIA, MAT Dec 2021

# Driving change and addressing the unmet need within Rare disease with a competitive late-stage pipeline

## Strengthening and progressing the Rare disease pipeline

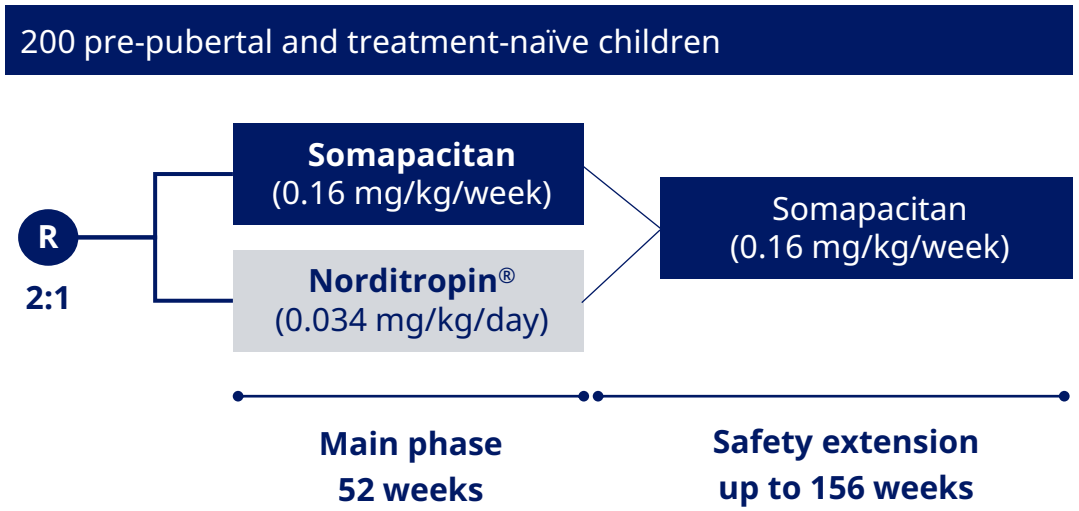
- Better individual patient outcomes with improved safety and efficacy across RBD and RED
- Accelerate innovation and speed of trial execution
- Develop integrated solutions (drug, data, diagnostics, digital, device)
- Maximise lifetime value of therapeutic solutions and develop full portfolio

## Rare disease development pipeline




RBD: Rare blood disorders; RED: Rare endocrine disorders; Ph: Phase; HA/HB: Haemophilia A and Haemophilia B; HAwI/HBwI: Haemophilia A and B with inhibitors; GHD: Growth hormone deficiency; SGA: Small for gestational age; ISS: Idiopathic short stature

# Once-weekly Sogroya® was investigated in children with growth hormone deficiency in the phase 3 trial, REAL




**Objective**

- To compare the efficacy and safety of once-weekly somapacitan vs Norditropin® on longitudinal growth in children with growth hormone deficiency

**Inclusion criteria**

- Treatment-naïve pre-pubertal patients with a confirmed diagnosis of growth hormone deficiency with impaired height and height velocity

**Primary endpoints**

- Height velocity at week 52

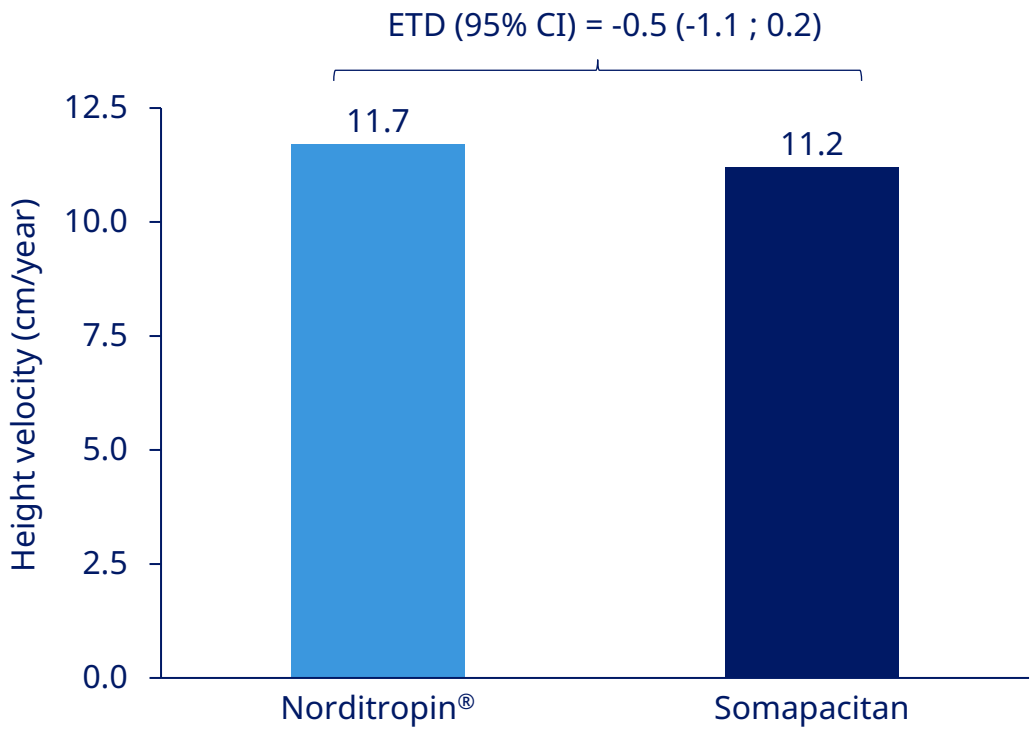
**Secondary endpoints**

- Height velocity SD score and height SDS
- IGF-I SDS, bone age, fasting plasma glucose and $HbA_{1c}$

GHD: Growth hormone deficiency; AGHD: Adult growth hormone deficiency; R: Randomisation; SDS: Standard deviation score; IGF-I SDS: Insulin growth factor-1 standard deviation score; HbA1c: haemoglobin A1c,

# Sogroya® phase 3 trial successfully completed with aspirational target product profile achieved

**Phase 3a trial results in children with GHD**




## Key highlights

### Efficacy

- Non-inferiority versus Norditropin® for the primary endpoint, height velocity, at week 52 was confirmed
- IGF-I SDS, bone age and glucose metabolism were all similar between somapacitan and Norditropin®

### Safety and tolerability

- Overall the safety profile of somapacitan appeared to be similar to the well-known safety profile of daily GHD treatment
- No local tolerability issues were identified

### Other treatment parameters

- Significantly reduced treatment burden[1] compared to Norditropin®

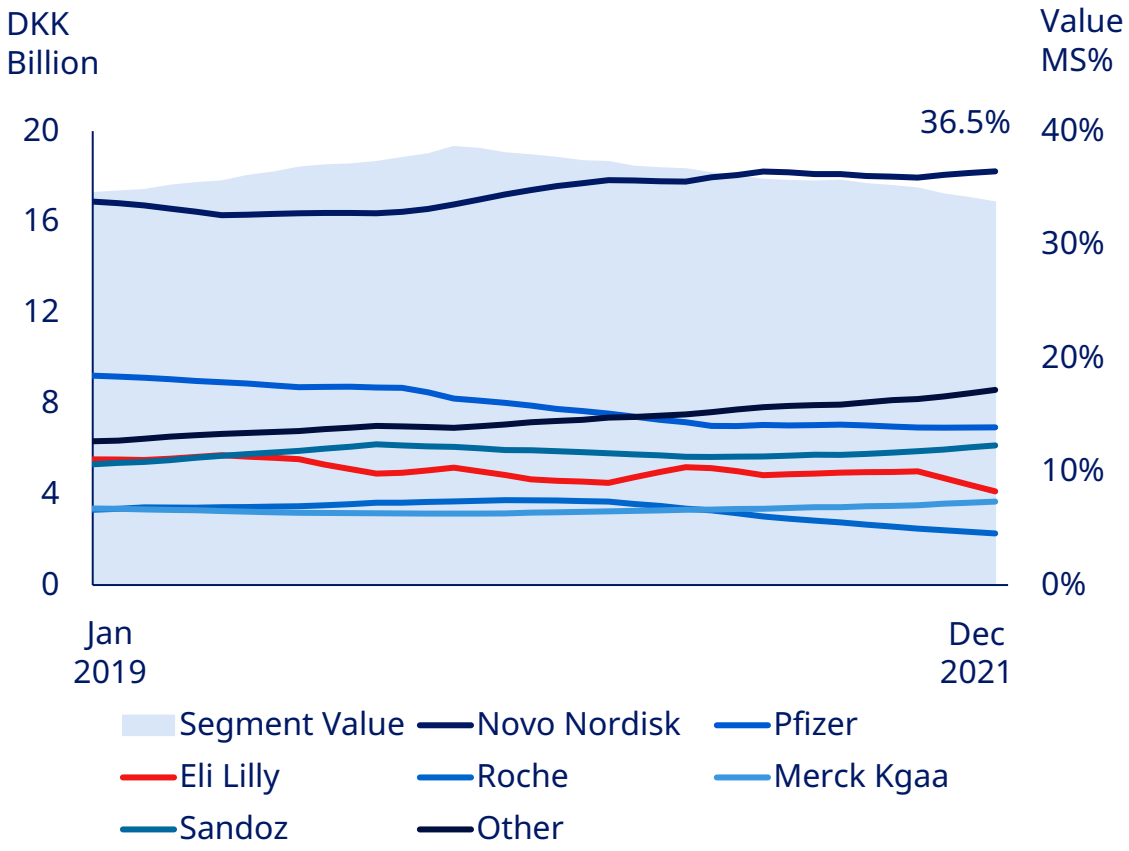
### Next steps

- Submission expected in Q2 2022

[1] Measured using patient reported outcome TB-CGHD-P (Treatment burden measure - child growth hormone deficiency – parent)
ETD: Estimated treatment difference; IGF-I SDS: Insulin growth factor-1 standard deviation score; GHD: Growth hormone deficiency; IGF-I SDS: Insulin growth factor-1 standard deviation score

# Within Rare endocrine disorders, Sogroya® would be an opportunity for patients with growth disorders

## Novo Nordisk leadership in competitive hGH market




## A portfolio offering across markets

SOGROYA® somapacitan

**Sogroya® launches**

- Once-weekly efficacious treatment on par with Norditropin®
- Appears to have safe profile and no injection site reactions
- Simple and easy-to-use device
- Phase 3 trial towards broad range of indications (e.g. SGA, Turner, Noonan, ISS) to expand the market

norditropin® (somatropin) injection

**Norditropin® strategy**

- Accompany markets slower to transition and specific patient groups
- Apply broad label across eight indications

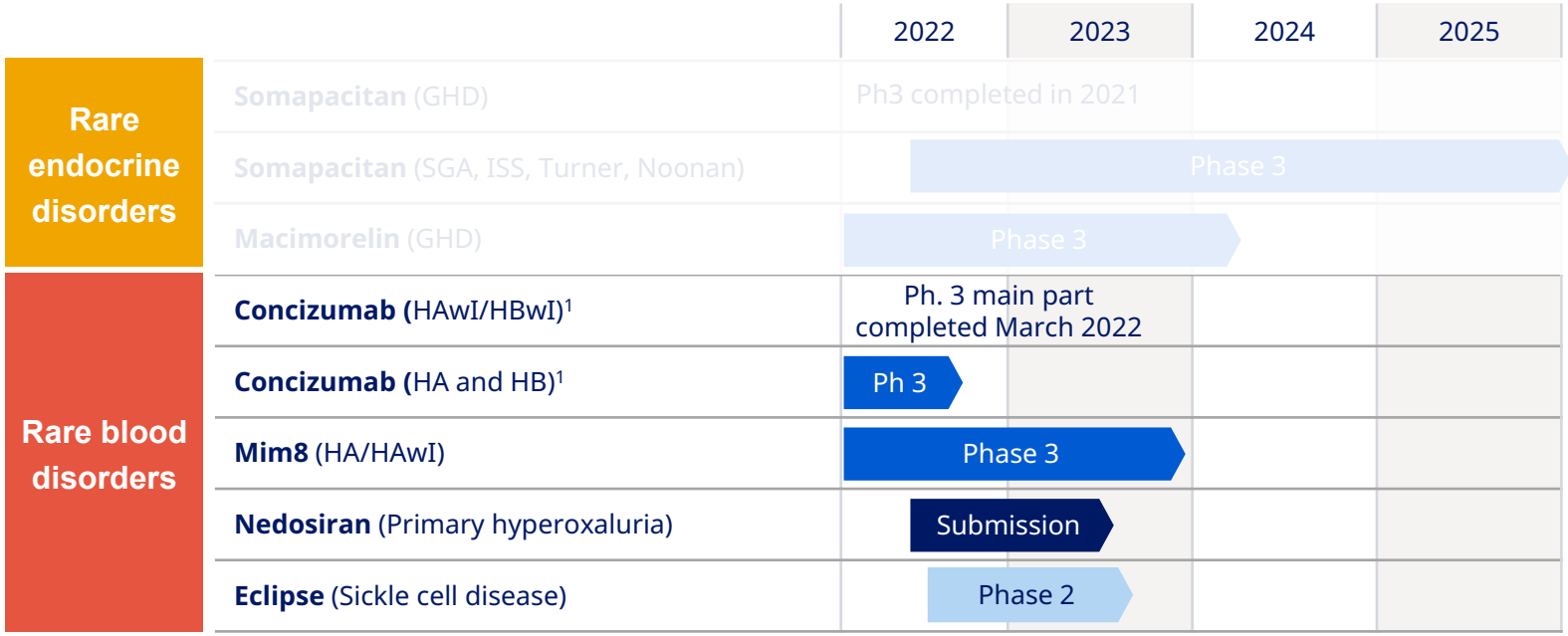
hGH: Human growth hormone; SGA: Small for gestational age, ISS; Idiopathic short stature
Source: IQVIA, MAT Dec 2021

# Driving change and addressing the unmet need within Rare disease with a competitive late-stage pipeline

## Strengthening and progressing the Rare disease pipeline

- Better individual patient outcomes with improved safety and efficacy across RBD and RED
- Accelerate innovation and speed of trial execution
- Develop integrated solutions (drug, data, diagnostics, digital, device)
- Maximise lifetime value of therapeutic solutions and develop full portfolio

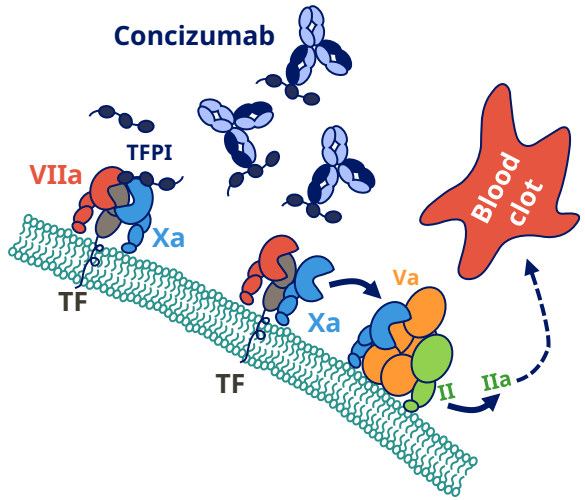
## Rare disease development pipeline



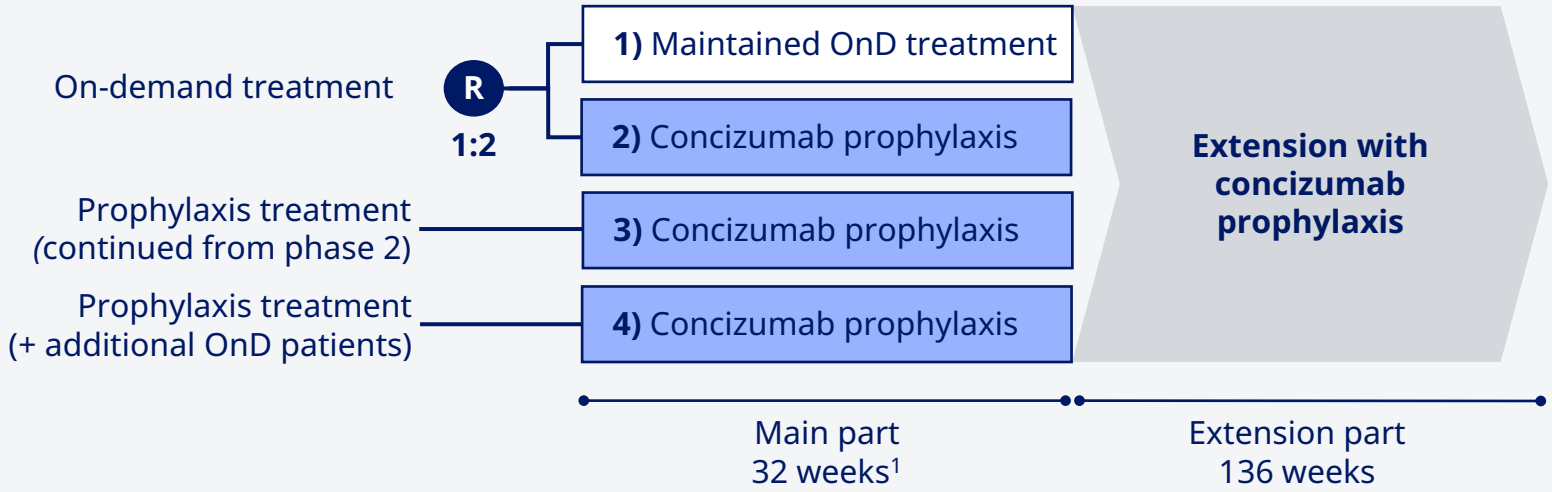

[1]Arrow indicative of main part; extension part of trials continuing until 2024
RBD: Rare blood disorders; RED: Rare endocrine disorders; Ph: Phase; HA/HB: Haemophilia A and Haemophilia B; HAwI/HBwI: Haemophilia A and B with inhibitors; GHD: Growth hormone deficiency; SGA: Small for gestational age; ISS: Idiopathic short stature

# Explorer 7 trial evaluated safety and efficacy of concizumab in 132 haemophilia A and B patients with inhibitors

## Concizumab binds TFPI, enabling thrombin generation and clot formation




## Explorer 7 trial design




### Trial Objective

Assess the efficacy of concizumab prophylaxis vs no prophylaxis in reducing number of bleeding episodes in adults and adolescents with haemophilia A and B with inhibitors

### Primary endpoint

Number of treated bleeding episodes from start of treatment to the end of the main phase

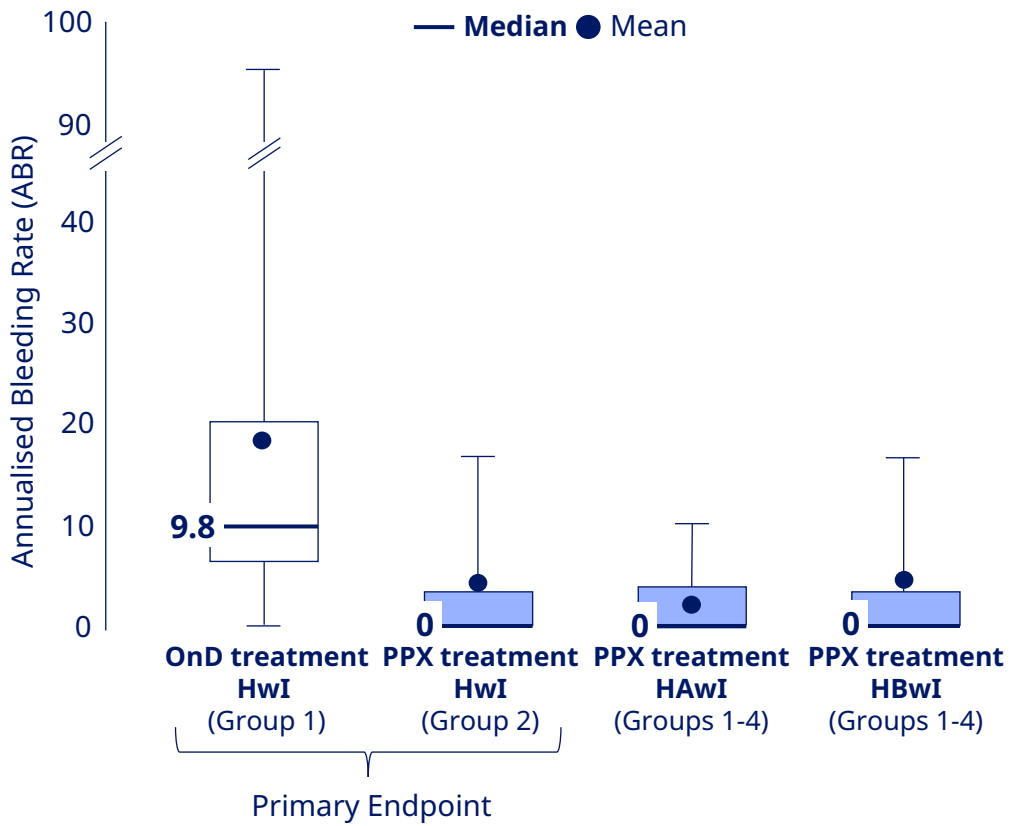
### Key inclusion criteria

- Males ≥12 years with haemophilia and inhibitors, treated with bypassing agents within last 24 weeks
- For on-demand, minimum six bleeding episodes within last 24 weeks

[1]At least 24 weeks for arm 1
TF: Tissue factor; TFPI: Tissue factor pathway inhibitor; OnD: On-demand: R: Randomisation

# In the Explorer 7 trial, concizumab reduced the number of bleeds in adults and adolescents with inhibitors

**Explorer 7 trial results: Annualised bleeding rate per patient group**




## Key highlights

### Efficacy

- **Median ABR was 0** for concizumab prophylaxis treatment, compared to 9.8 in the on-demand treatment group
- Estimated mean ABR was 1.7 for concizumab prophylaxis treatment, compared to 11.8 in the on-demand treatment group
- For patients on concizumab prophylaxis, **64% had 0 bleeds** in Group 2

### Safety

- Concizumab appeared to have a **safe and well tolerated** profile

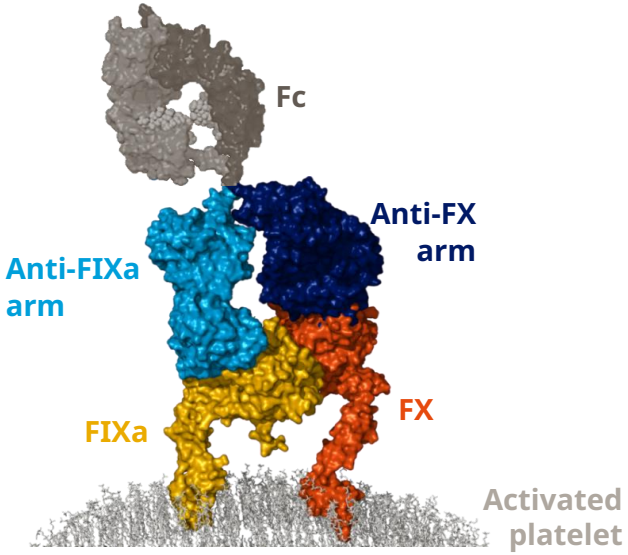
### Next steps

- US submission for inhibitor indications expected later in 2022
- Explorer8 in non-inhibitor patients is ongoing
- US submission for non-inhibitor indications (HA/HB), and EU submission in all indications, expected in 2023

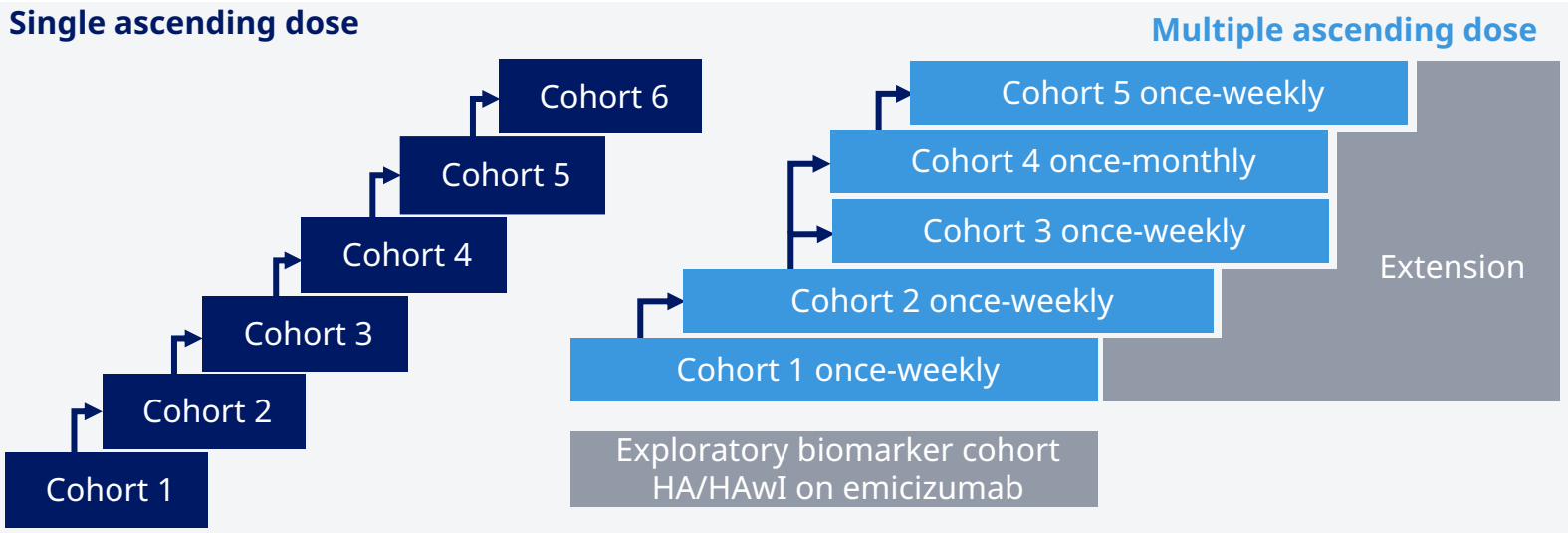
Note: The box represents Q1-Q3 (25th to 75th percentile). Whiskers are 5th and 95th percentile.
HA: Haemophilia A; HB: Haemophilia B; HAwI: Haemophilia A with inhibitors, HBwI: Haemophilia B with inhibitors; OnD: On-demand; PPX: Prophylaxis; ABR annualised bleeding rate

# Mim8 was investigated in a combined phase 1/2 trial

## Mim8 is a bispecific antibody with strong activity at site of bleeding




## Single dose in healthy trial participants and 12 week[2] multiple dose haemophilia A patients with/without inhibitors




### Trial Objective

- To investigate the safety and tolerability of subcutaneous Mim8
- To investigate the pharmacokinetics and pharmacodynamics of subcutaneous Mim8

### Trial endpoints:

- Primary: Number of adverse events
- Secondary: Maximum concentration and thrombin peak height
- Exploratory: Number of treated bleeding episodes

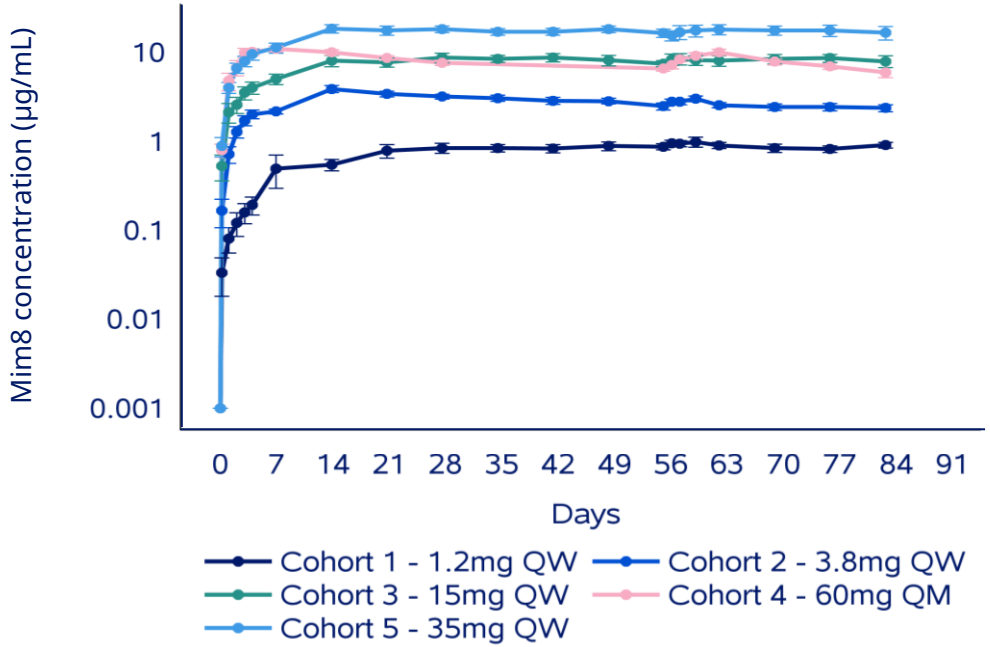
### Key inclusion criteria

- Healthy trial participants (single ascending dose)
- Subjects with haemophilia A, with or without FVIII inhibitors (multiple ascending dose)

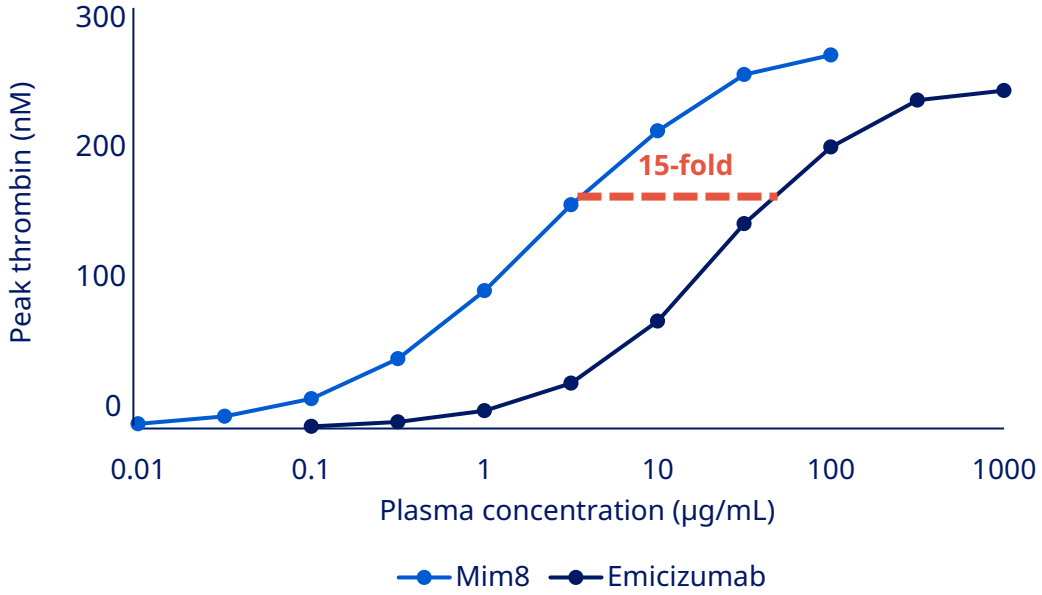
[1] 12-weeks followed by an extension period
HA: Haemophilia A; HAwI: Haemophilia A with inhibitors

# Mim8 phase 1/2 trial reads out with PK/PD data supporting a once-monthly profile and improved dosing

**Mim8 pharmacokinetic properties support weekly and monthly dosing**




**Higher potency of Mim8 vs emicizumab enabling a low dosing volume**



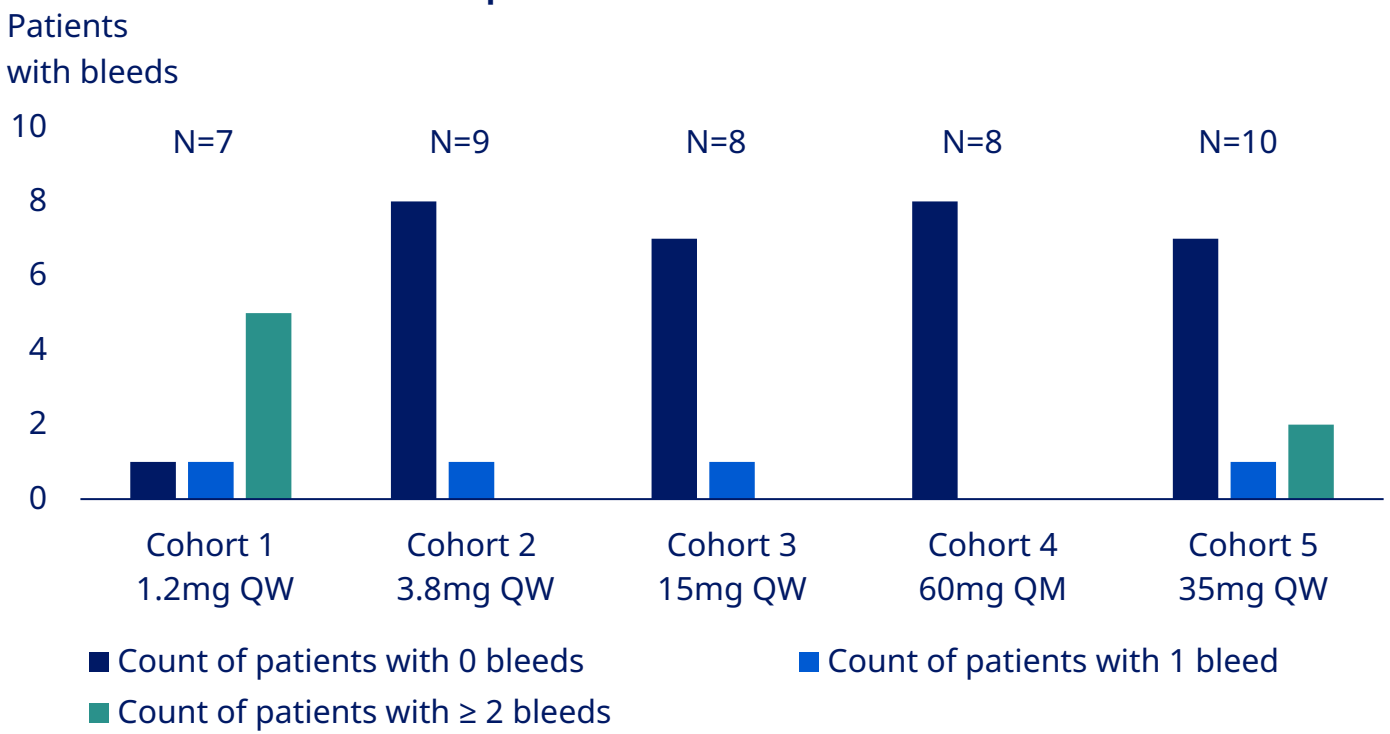

- Mim8 concentration profiles increased with dose
- Mean concentrations at steady state were comparable for Cohort 3 (QW) and Cohort 4 (QM)

- The PD marker, peak thrombin generation, increased with Mim8 dose
- In vitro exposure-response results show a 15-fold higher potency of Mim8 compared to emicizumab

PK: Pharmacokinetics; PD: Pharmacodynamics; QW: Once-weekly; QM: once-monthly

# In the phase 1/2 trial, Mim8 appeared to have a safe and well tolerated profile and read out with exploratory efficacy

**Low number of patients with treated bleeds after cohort 1**




Exploratory analysis implied that >70% of patients enrolled had no bleeds in the 12 weeks

**Mim8 safety summary in phase 1/2 trial**

**Adverse events**

- No dose-dependency on rates, causality, type or severity of adverse events
- No thromboembolic events or thrombotic
- One serious adverse event deemed unrelated to trial product and two hypersensitivity
- Three mild injection site reactions

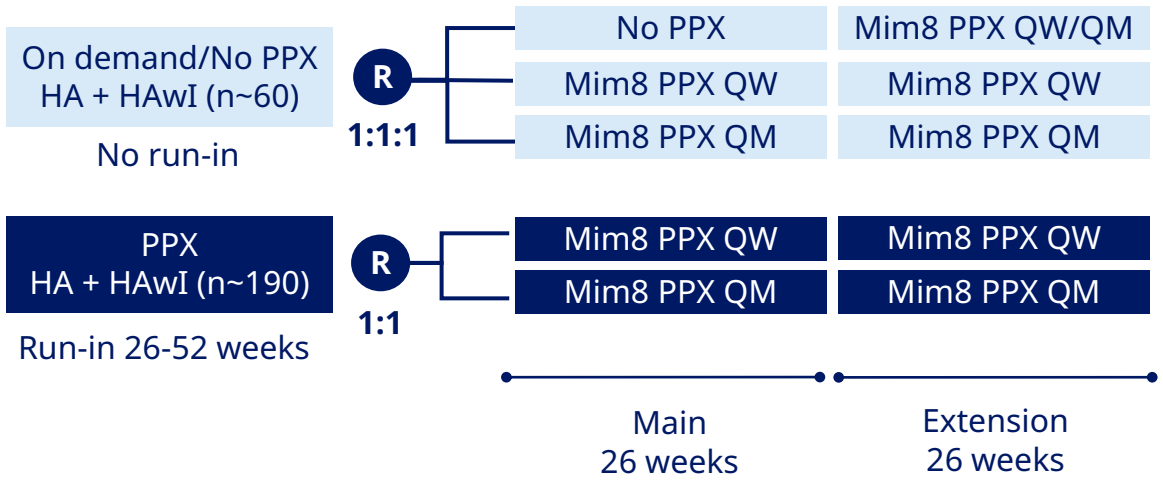
**Anti-Mim8 antibodies**

- No antibodies detected

QW: Once-weekly, QM: Once-monthly; N=Number of patients

# Accelerated phase 3 programme towards establishing Mim8 as a once-monthly treatment reducing burden of care

**FRONTIER 2: Mim8 phase 3 pivotal trial**




**Trial design**

- Novel and accelerated design minimising time from phase 2 into phase 3, with phase 3 dosing expected to start in Q4 2022
- Testing for weekly and monthly prophylaxis treatment for previously on-demand or prophylaxis patients
- Trial population: Adults and adolescent patients with HA/HAwI

**Trial objective**

- On-demand: Superiority of Mim8 prophylaxis (PPX) vs no prophylaxis
- Prophylaxis: Non-inferiority of Mim8 prophylaxis vs standard of care[2] prophylaxis run-in period

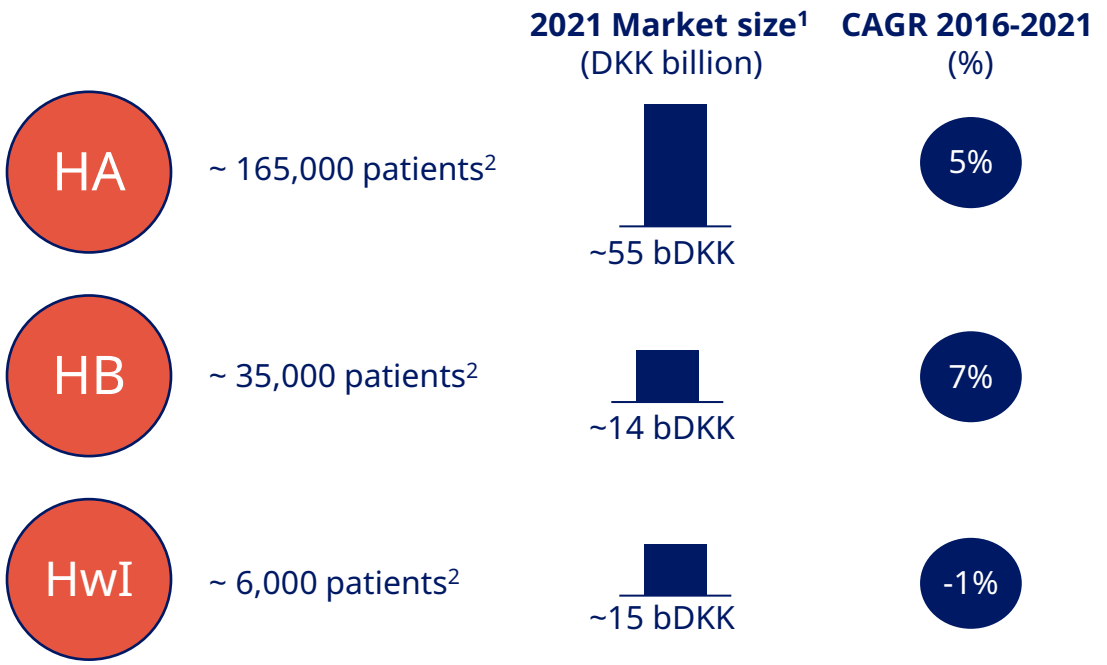
**Key trial endpoints**

- ABR for treated bleeds over 26 weeks of treatment
- Overall safety of Mim8 prophylaxis including occurrence of anti-Mim8 antibodies and injection site reactions

[1] Run-in only applicable for prophylaxis arms. [2] Standard of care implies standard half-life FVIII product or FVII product or extended half-life FVIII product
PPX: Prophylaxis; HA: Haemophilia A; HAwI: Haemophilia A with inhibitors; R: Randomisation; ABR: Annual bleeding rate; QW: Once-weekly; QM: once-monthly; N=Number of patients

# Haemophilia is a competitive market, but with a severe unmet medical need where no single therapy is right for every patient

## Overview of the global haemophilia market




+20,000 patients suffering from adjacent bleeding disorders[3] and ~85,000 suffering from von Willebrand disease

## Market dynamics

- **Unmet need** remains unserved
- Currently, ~**15% patients on prophylaxis** treatment
- I.V. and short half-life products (recombinant or plasma products) have **been standard of care** for many years
- Recently, **treatments have significantly progressed** with cross-segment, extended half-life and subcutaneously administered products
- Increased demand for **individualisation of care**
- Increased demand for **management of comorbidities**

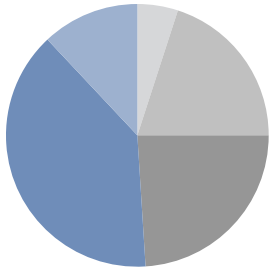
[1] Based on companies' reported sales 2021 and Evaluate pharma; [2] WFH annual survey 2020 (numbers may be understated as 120 out of 147 countries responded). [3] included in adjacent bleeding disorders are Glanzmann-Thrombasthenia, FXIII deficiency, FVII deficiency. Note: Patient numbers refer to diagnosed patients.
HA: Haemophilia A, HB; Haemophilia B, HwI; Haemophilia with inhibitors; I.V.: Intravenous

# Concizumab and Mim8 to complement the existing portfolio and aim to add to the individualisation of patient care

## Novo Nordisk Rare disease is well-placed with market expected to remain fragmented

Estimated global therapeutic split in HA as of 2030

ILLUSTRATIVE



Gene therapy
Extended half-life
Plasma derived
Cross-segment
Standard half-life

| | HwI | HA | HB |
|---|---|---|---|
| Current | NovoSeven® RT Coagulation Factor VIIa (Recombinant) | esperoct® turoctocog alfa pegol<br>novoeight® | refixia® nonacog beta pegol |
| Future | Concizumab | | |
| Future | Mim8[2] | | |

## Novo Nordisk's future offerings to answer increasing individual needs

### Concizumab ambition

- Safe, effective and well tolerated with the ability to individualise
- Once-daily, subcutaneous administration for consistent level of everyday protection
- New MoA supporting PPX use across all haemophilia types

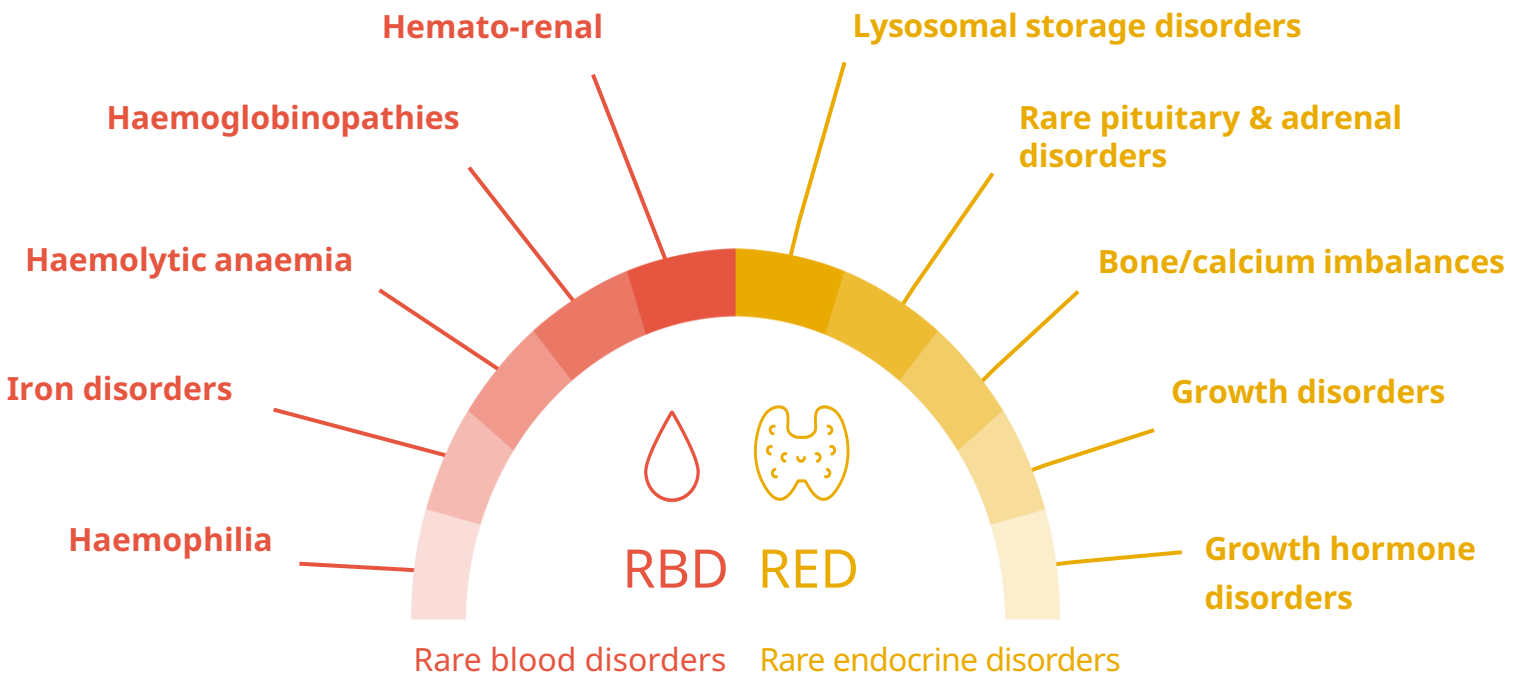
### Mim8 ambition

- Safe, effective and well tolerated prophylaxis treatment
- → Subcutaneous once-weekly or once-monthly treatment in convenient device
- Lower treatment burden for patients

[1]Based on company reported sales 2021 and Evaluate. [2] Within inhibitor segment, Mim8 is targeting HAwI
MoA: Mode of action; PPx: Prophylaxis; HA/HB: Haemophilia A and Haemophilia B; HAwI/HBwI: Haemophilia A and B with inhibitors

# In the early pipeline, efforts are ongoing to ensure next wave of innovative assets as treatments for severe conditions

## A large and growing space of rare diseases exists




## Well-positioned to further utilise competencies across RBD and RED

- Heritage and expertise in rare disease space
- Broad array of technological platforms[1]
- Accelerated internal innovation efforts
- External innovation and partnership co-creation

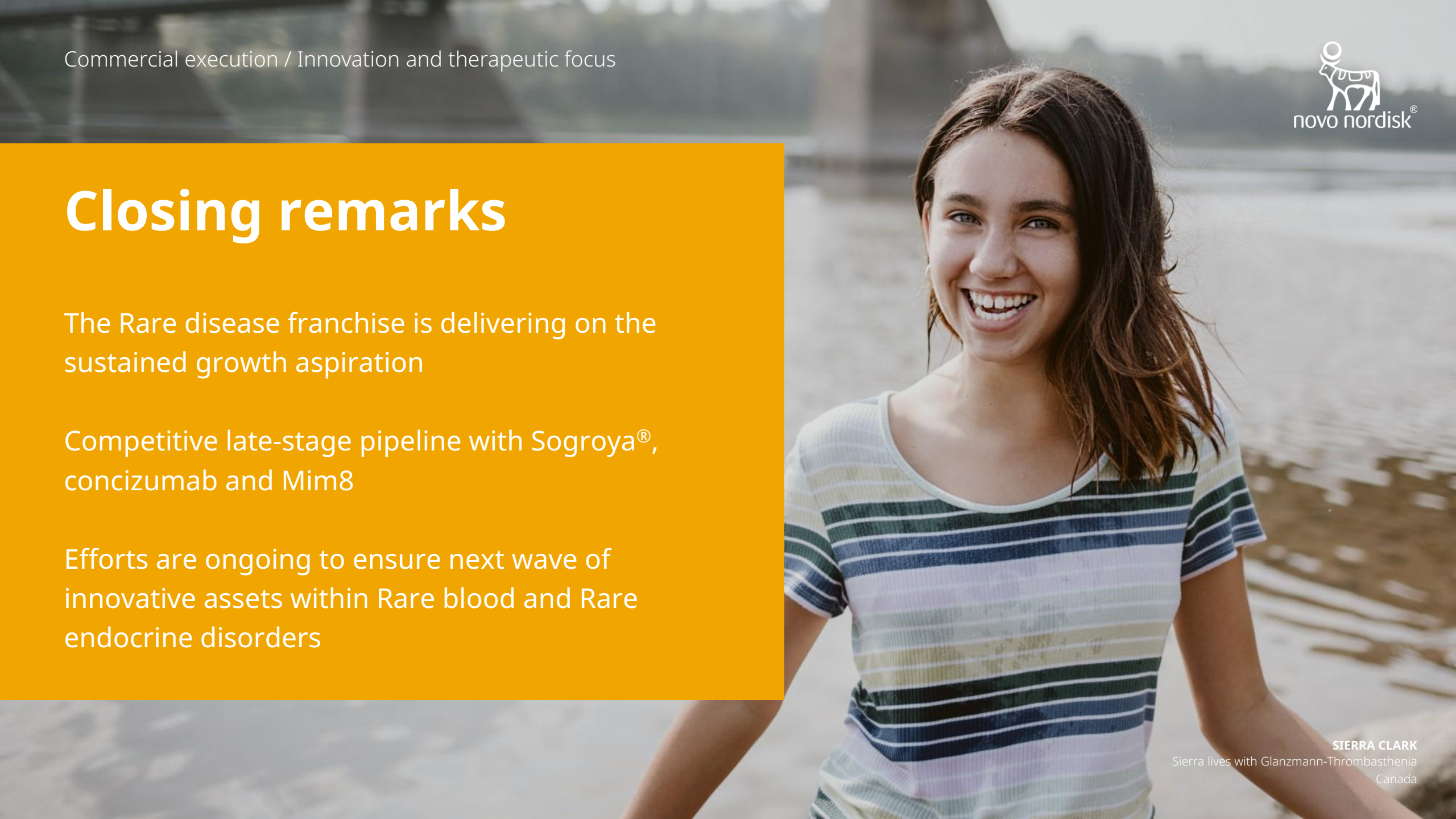
[1]Technological platforms include gene editing from 2SeventyBio, cell therapy, proteins and peptides, RNAi from Dicerna, oral platforms amongst others
RBD: Rare blood disorders; RED: Rare endocrine disorders

# Closing remarks

The Rare disease franchise is delivering on the sustained growth aspiration

Competitive late-stage pipeline with Sogroya®, concizumab and Mim8

Efforts are ongoing to ensure next wave of innovative assets within Rare blood and Rare endocrine disorders



**SIERRA CLARK**
Sierra lives with Glanzmann-Thrombasthenia
Canada

# Cardiovascular disease

**CMD22**
CAPITAL MARKETS DAY

3 MARCH



**Martin Holst Lange**
EVP Development



**Camilla Sylvest**
EVP Commercial Strategy and Corporate Affairs

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

# Strategic aspirations 2025

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Rare disease pipeline
- **Establish presence in 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
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

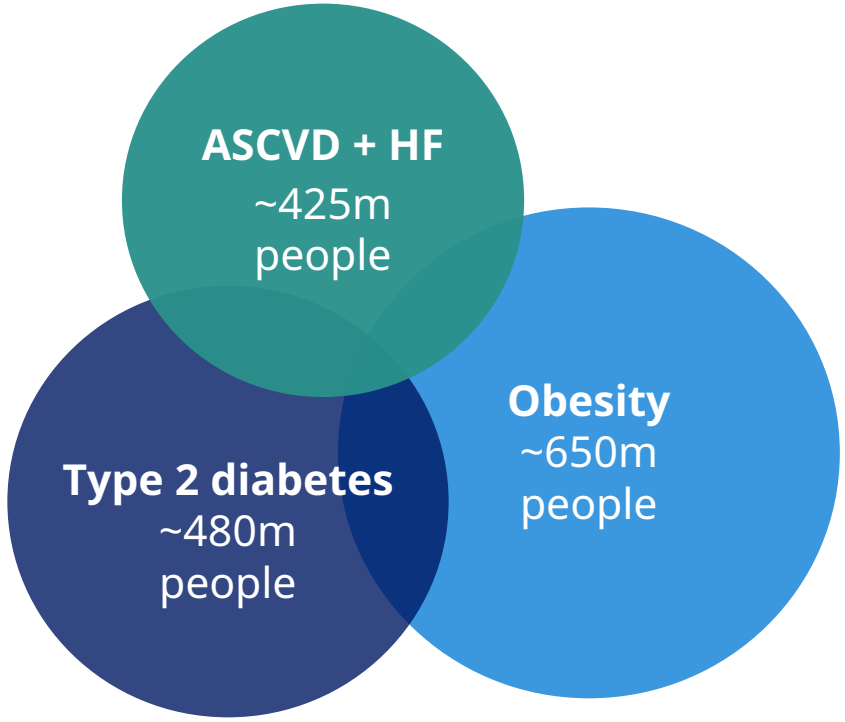
## Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[1]
- 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

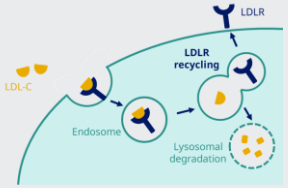
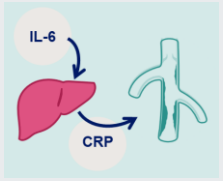
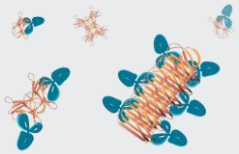
[1] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected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

# Large patient overlaps between diabetes, obesity and CVD have guided our focused approach in CVD

## Population overlap between T2D, obesity and CVD




## Focused approach in CVD

| Atherosclerosis | | Heart failure | |
|---|---|---|---|
| **High cholesterol** | **Inflammation-driven pathogenesis** | **Heart failure with preserved ejection fraction** (HFpEF) | **Transthyretin amyloid cardiomyopathy** (ATTR-CM) |
|  |  |  |  |
| Lowering LDL-C to reduce ASCVD | hsCRP as surrogate endpoint | Improve outcomes | Amyloid-depletion through antibody-mediated phagocytosis |



T2D: Type 2 diabetes, CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; HF: Heart failure; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; LDL-C: Low-density lipoprotein cholesterol; hsCRP: High-sensitivity C-reactive protein
Sources: IDF Diabetes Atlas 2021, internal estimate based on European Cardiovascular Disease Statistics, 2017 edition, WHO obesity and overweight fact sheet, 9 June 2021

# Novo Nordisk will leverage experiences within diabetes and obesity with the aim to build a presence within CVD

## Current indications

T2D

### Type 2 diabetes

| | |
|---|---|
| LEADER – Liraglutide Effect and Action in Diabetes: Evaluation of cardiovascular outcome Results | 13%* |
| SUSTAIN 6 – SEMAGLUTIDE UNABATED SUSTAINABILITY IN TREATMENT OF TYPE 2 DIABETES | 26%* |
| PIONEER 6 – Peptide InnOvatioN for Early diabEtes tReatment | 21%* |

## Near-term indications

### Broader indications (towards 2025)

| | |
|---|---|
| SELECT – semaglutide \| effects on cardiovascular outcomes in people with overweight or obesity | Semaglutide 2.4 mg in people with overweight or obesity[1] |
| SOUL – semaglutide \| cardiovascular outcomes trial | Oral semaglutide 14 mg in people with T2D (CVOT) |
| FLOW – semaglutide \| renal outcomes trial | Sema 1.0 mg on renal outcomes in people with T2D and CKD |
| STEP HFpEF | Sema 2.4 mg on HF in people with obesity and chronic HFpEF[1] |
| STRIDE – Effects of semaglutide on functional capacity in patients with type 2 diabetes and peripheral arterial disease | Sema 1.0 mg tested on PAD in people with T2D and PAD |

## Future indications

### Stand-alone CVD (beyond 2025)

| | |
|---|---|
| ZEUS – ziltivekimab cardiovascular outcomes trial | CVOT for ziltivekimab |
| Oral PCSK-9i | Dose-finding trial with oral PCSK-9i to treat dyslipeidaemia and reduce the risk of ASCVD |
| ATTR CM | Proof-of-principle trial of NNC6019-0001[2] in patients with ATTR-CM (HF) |

* indicates statistically significant risk reduction of 3-point major adverse cardiovascular events (MACE) defined as a composite of non-fatal stroke, non-fata myocardial infarction (MI), and cardiovascular death

[1] Incomplete inclusion criteria as e.g. established CVD is also a requirement; [2] Formerly noted as PRX004; CVD: Cardiovascular disease; CKD: Chronic kidney disease; T2D: Type 2 diabetes; Sema: semaglutide; PAD: peripheral arterial disease; ATTR-CM: Transthyretin amyloid cardiomyopathy, CVOT: Cardiovascular outcome trial; ASCVD: Atherosclerotic cardiovascular disease; HFpEF: Heart failure with preserved ejection fraction; HF: Heart failure

# Broad pipeline leveraging internal and external innovation

## Establishing a presence in CVD

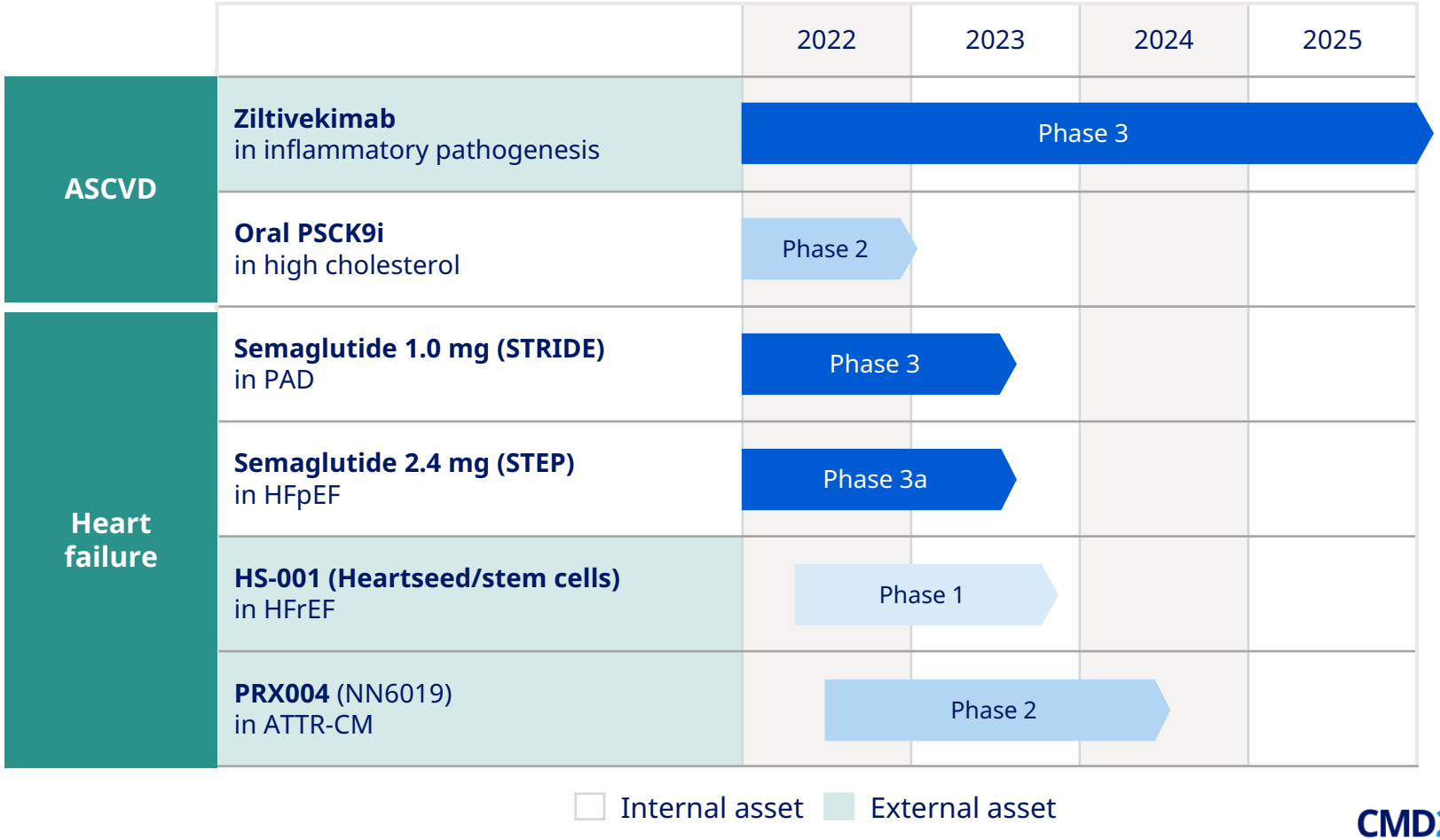
**Ambition:**

**At least one product launched between 2024-2028 targeting ASCVD or heart failure**

**Priorities:**

- Be first-to-market addressing a significant unmet need
- Pursue highly innovative MoAs
- Combine internal and external innovation

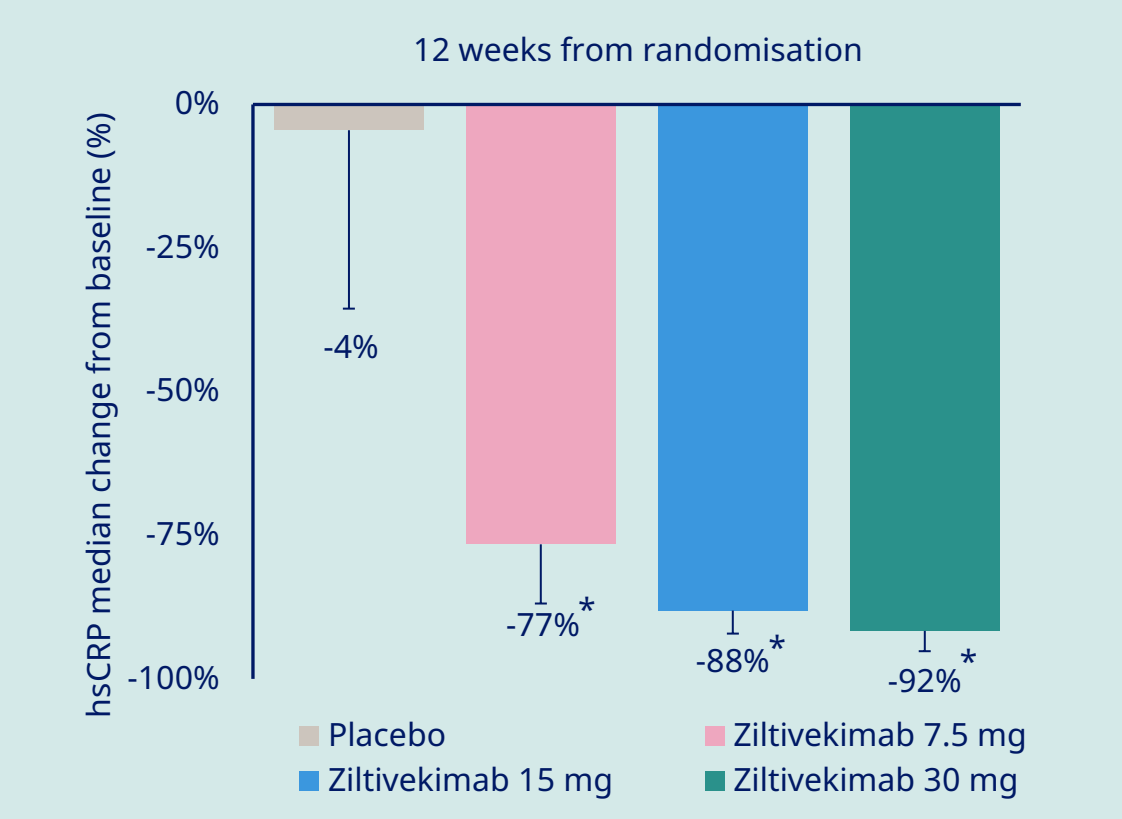
## Cardiovascular disease pipeline overview



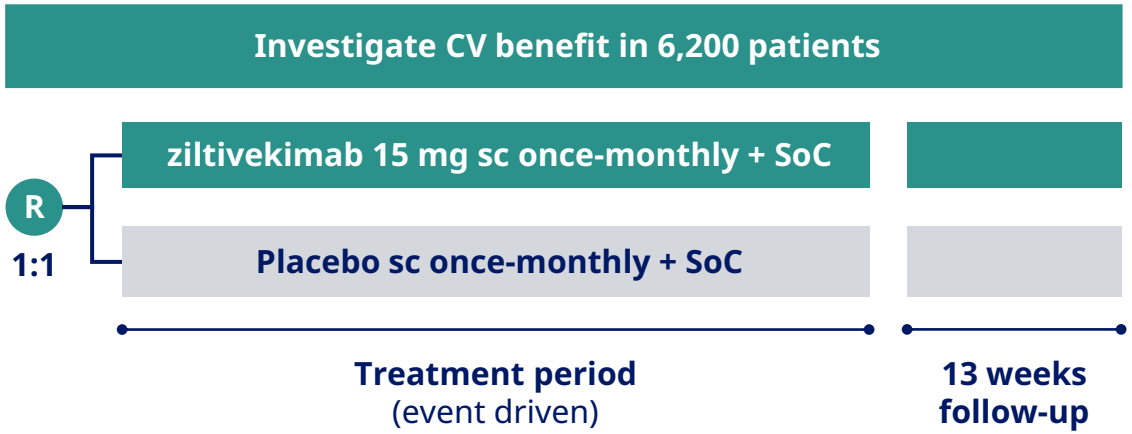

CVD: Cardiovascular Disease; ASCVD: Atherosclerotic cardiovascular disease; MoA: Mode of Action; HFpEF: Heart failure with preserved ejection fraction; PAD: Peripheral arterial disease; ATTR-CM: Transthyretin Amyloid Cardiomyopathy

# ZEUS trial with ziltivekimab aims to validate the link between hsCRP and major adverse cardiovascular events

## Results from the phase 2 trial RESCUE with ziltivekimab




## Phase 3 CVOT trial ZEUS with ziltivekimab

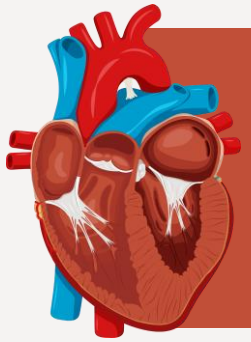



| | |
|---|---|
| **Primary endpoint** | • Time to the first occurrence of 3-point MACE[1] |
| **Secondary endpoints** | • Time to first occurrence of expanded MACE[1]<br>• Number of hospitalisations for HF or urgent HF visit<br>• Time to occurrence of all-cause mortality<br>• Time to first occurrence of a composite CKD endpoint |

* Statistically significant; [1] Inclusion criteria: Age ≥18 years, History of ASCVD, eGFR ≥15 and <60 mL/min/1.73 m2, Serum hsCRP ≥2 mg/L
[1] MACE includes CV death, non-fatal MI or non-fatal stroke, Expanded MACE includes: (CV death, non-fatal MI, non-fatal stroke or hospitalisation for unstable angina pectoris requiring urgent coronary revascularisation)
hsCRP: High-sensitivity C-reactive protein; CVOT: Cardiovascular outcome trial; CV: Cardiovascular; sc: Subcutaneous; SoC: Standard of care; HF: Heart failure; CKD: Chronic kidney disease
Source: Ridker PM, et al., IL-6 inhibition with ziltivekimab in patients at high atherosclerotic risk (RESCUE): a double-blind, randomised, placebo-controlled, phase 2 trial, 17 May 2021

# For patients with heart failure, the goal is to bring disease modifying and curative treatments to the market

## Heart failure at a glance



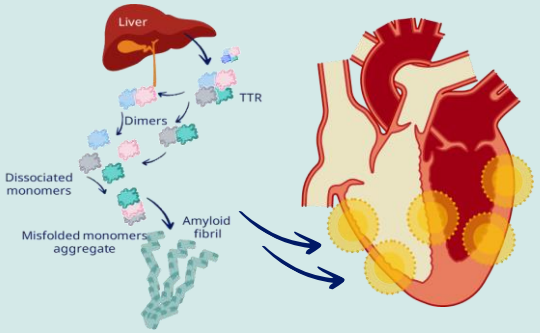
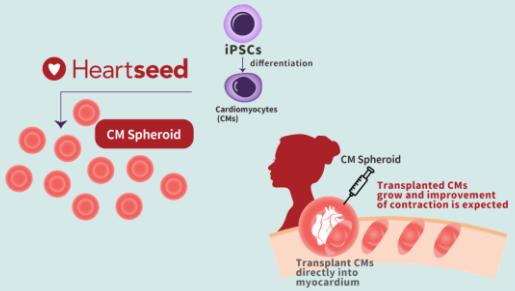
**Diastolic dysfunction (HFpEF)**

- Impaired filling capacity
- Stiff and thick ventricle

**Systolic dysfunction (HFrEF)**

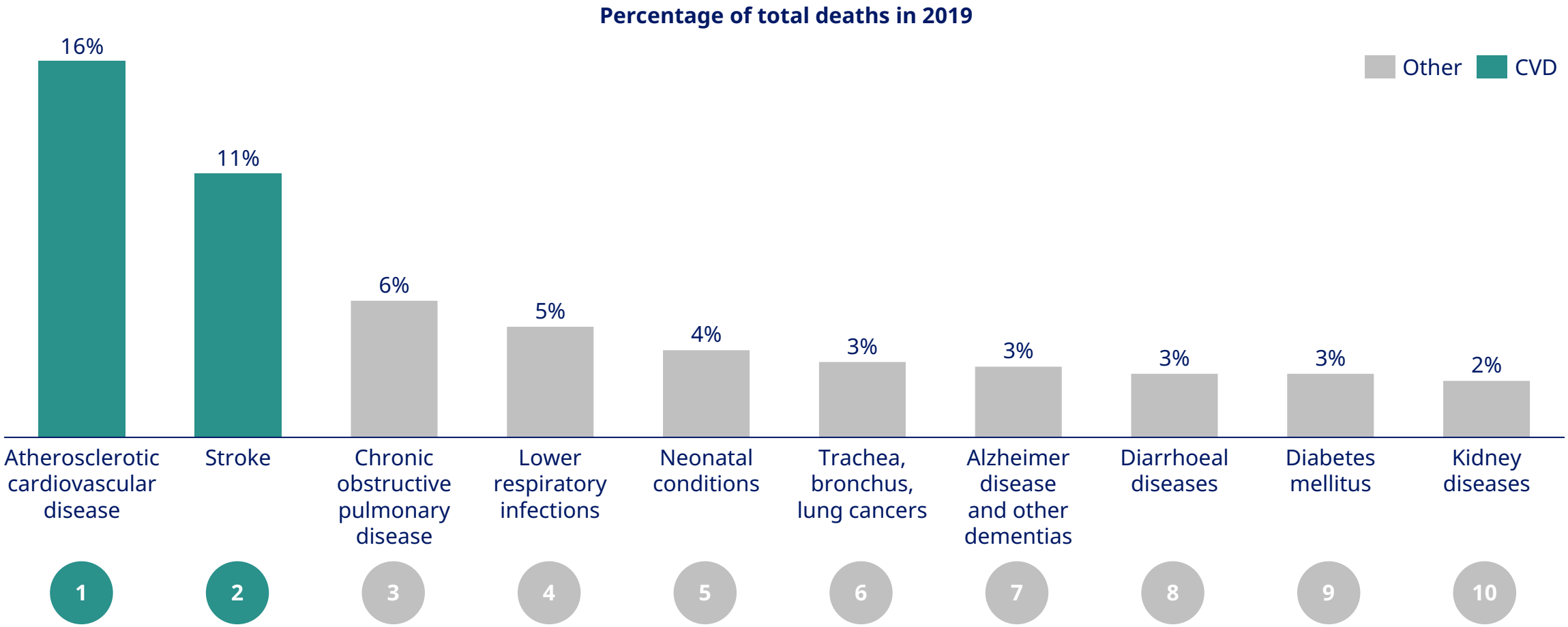
- Impaired contractility
- Stretched and thin ventricle

## Pipeline includes potential disease modifying and curative treatments

| Symptom relief | Disease modifying | Curative |
|---|---|---|
| **Today's marketed treatments** | **Prothena** (PRX004) | **Heartseed** (HS-001) |
| |  |  |
| | A monoclonal antibody designed to deplete the amyloid placks associated with ATTR–CM in a niche population | • HS-001 use iPSC-derived cardiomyocytes to treat HF<br>• The cells are treated in a solution to enhance survival and/or engrafment |

ATTR-CM: Transthyretin Amyloid Cardiomyopathy, iPSC: Induced pluripotent stem cells; HF: Heart failure

# There is still room for innovation with a high unmet need in CVD




CVD: Cardiovascular disease
Source: "The top 10 causes of death", WHO, 9 December 2020 (ASCVD denoted as ischaemic heart disease)

# An innovative late-stage CVD pipeline provides opportunities to make a difference for many patients

## Focus areas

**Near-term**

Leverage broader CV indications to establish presence with Cardiologists and build an adequate PCP footprint for entry of stand-alone CVD product

**Medium-term**

Utilise leading scientific and commercial capabilities to launch first CVD stand-alone product

**Long-term**

Expand pipeline with differentiated MoAs through leading discovery and translational capabilities

## Examples of unmet needs in CVD pipeline

| Category | Broader indications | | Stand-alone CVD |
|---|---|---|---|
| **Study** Current phase | **HFpEF** Phase 3 Sema 2.4mg | **PAD** Phase 3 Sema 1.0mg | **ATTR-CM** Phase 2 to be initiated in 2022 PRX004 (NN6019) |
| **Global unmet need** (people) | ~13m | ~200m | No consensus (estimated 0.1-2.8 cases per 10,000 in EU) |
| **Potential differentiators** | 1st in class indication[1] | First and only for T2D | Reverse disease pathology |
| **Potential launch year** | 2023/24 | 2023/24 | 2028 |

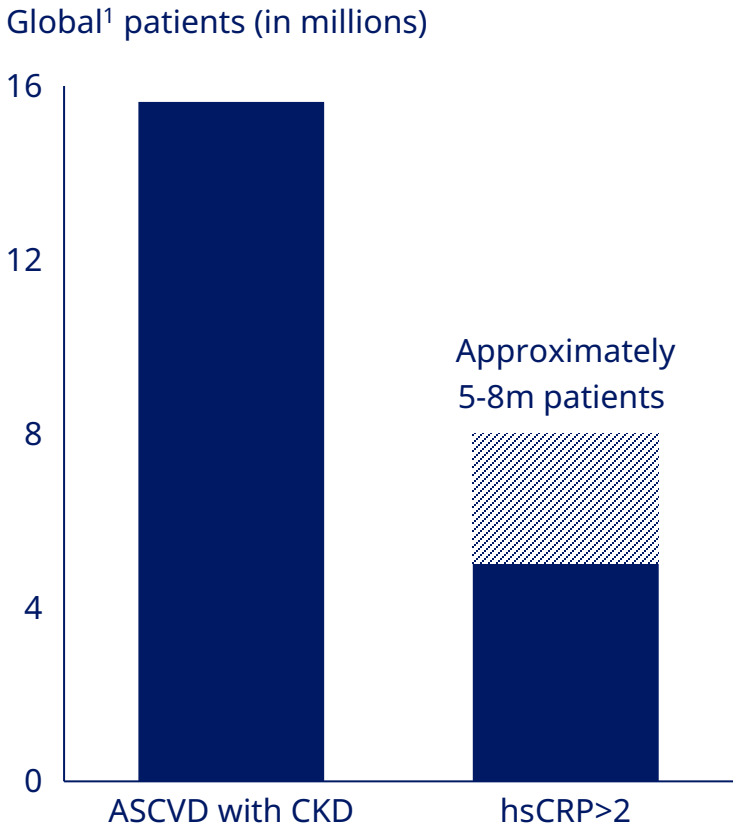
1 Specifically for a functional outcomes trial in an obese patient population

PCP: Primary Care Physician; CV(D): Cardiovascular Disease; MoA: Mode of Action; HFpEF: Heart failure with preserved ejection fraction; PAD: Peripheral arterial disease; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; T2D: Type 2 Diabetes

Sources: HFpEF: Savarese G, Lund LH. Global Public Health Burden of Heart Failure, 3 April 2017; PAD: Shu J, Santulli G. Update on peripheral artery disease: Epidemiology and evidence-based facts, 22 May 2018; ATTR-CM: Orphan Maintenance Assessment Report for tafamidis, EMA, 17 February 2020

# Ziltivekimab aspires to address an unmet need in more than 5 million people

**Ziltivekimab aspires to reduce MACE in people with ASCVD and CKD**




**Critical success factors to commercialise ziltivekimab**

| Market building | Focus areas | Investment levels |
|---|---|---|
| **Targeted HCP outreach and relationship building** | • Increase presence with key prescriber base being cardiologists and PCPs<br>• Enhance awareness of inflammatory burden in CVD with KOLs and HCP associations | ● |
| **Successful payer engagement** | • Utilise ZEUS read-out to quantify anti-inflammatory clinical benefit in ASCVD patients with CKD vs Standard of Care | ◑ |
| **Integrated evidence generation** | • Understand hsCRP and inflammation, epidemiology of disease and socio-economic burden of disease | ◑ |

○ Low ● High

[1] Includes US, EU5 (Germany, France, Spain, Italy, United Kingdom) and Japan
MACE or major adverse cardiovascular events includes CV death, non-fatal MI or non-fatal stroke; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; HCP: Healthcare professional; PCP: Primary care physician
KOL: Key opinion leader; hsCRP: High-sensitivity C-reactive protein

# Closing remarks

Entering a growing market with a clear strategy and focus to build a presence in CVD

High unmet needs and new innovations are required to help improve treatment outcomes

Pre-launch activities are initiated and ongoing to ensure successful commercialisation of CVD pipeline

# Research technologies and drug discovery

CMD22
CAPITAL MARKETS DAY

3 MARCH



Marcus Schindler
CSO and EVP of Research & Early development


Lars Fogh Iversen
SVP Global research technologies


Karin Conde-Knape
SVP Global drug discovery

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

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

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

# Strategic aspirations 2025

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

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

## Commercial execution

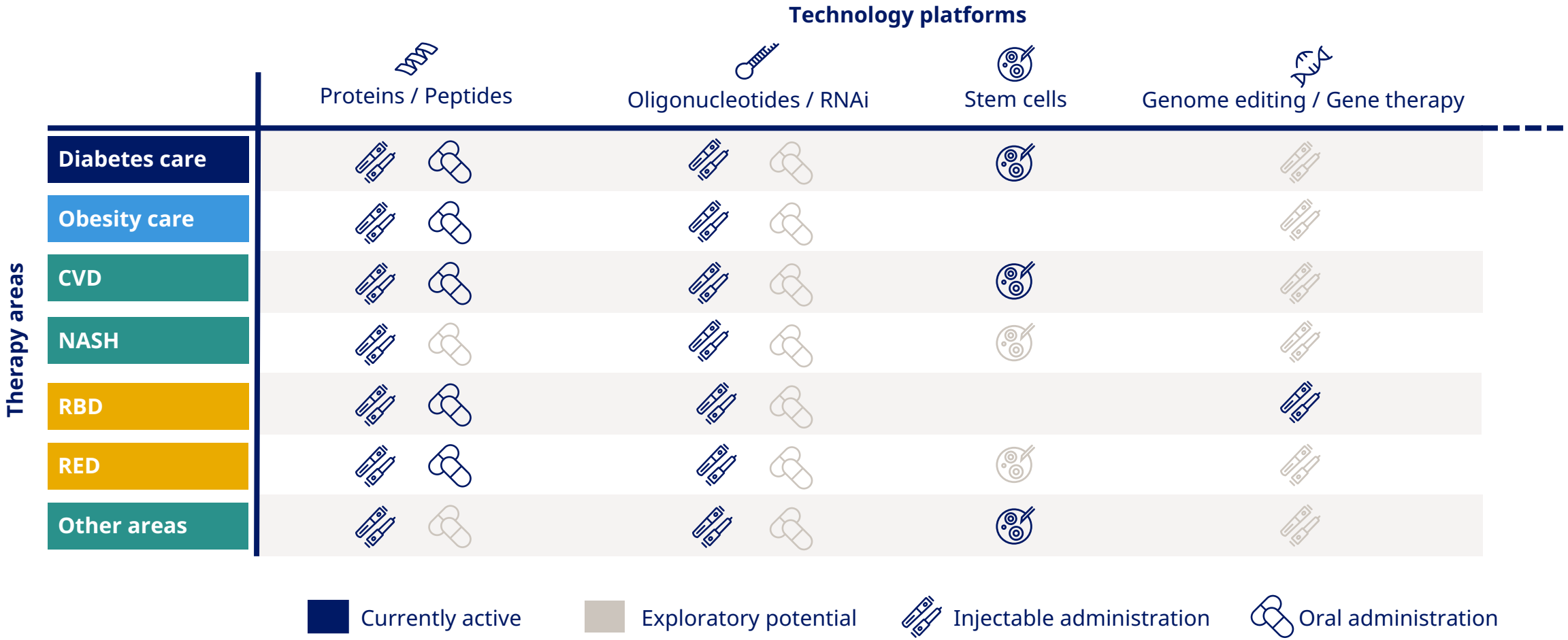
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

## Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[1]
- 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] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

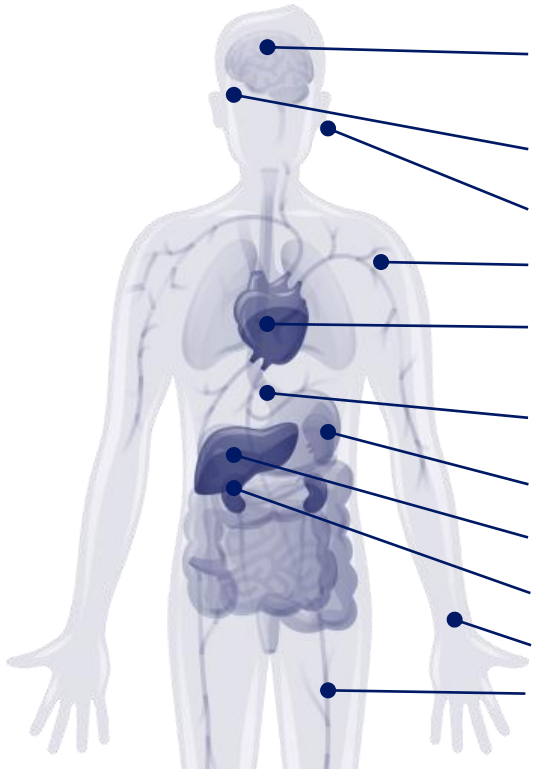
# Core capabilities and additional technology platforms open up new opportunities across therapy areas




Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory potential indicates that the platform is potentially applicable for the given disease
RBD: Rare blood disorders; RED: Rare endocrine disorders; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis, RNAi: Ribonucleid acid

# There is broad potential for cell therapies and Novo Nordisk has capabilities to explore the potential

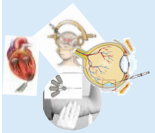
## Broad potential for clinical use of cell therapies



Parkinson's disease
Stroke
Alzheimer's disease
Dry AMD
Blindness
Hearing loss
Congenital bone disorders
Chronic heart failure
Spinal cord injury
Chronic kidney disease
NASH
Diabetes
Osteoarthritis
Muscular dystrophy

**Multiple sites:** Cancers and wound healing

## Maturing the platform to enable development of competitive cell therapies

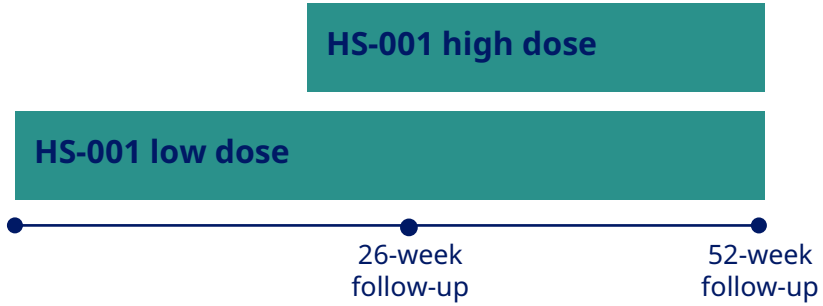
| | Focus area | Novo Nordisk capabilities |
|---|---|---|
|  | Pluripotent stem cell | In-depth know-how on embryonic pluripotent stem cells |
|  | Bank of several undifferentiated stem cells | Exploitation of quality controlled stem cells |
|  | Differentiated to specific cell types | IP-protected protocols for differentiation |
|  | Upscaling, manufacturing and delivery/devices | GMP-grade cell manufacturing and development of cell delivery devices[1] |
|  | Clinical development and regulatory affairs | Early interactions with regulators<br>Clinical trial experience |

[1]In collaboration with academia and industrial partners
Dry AMD: Dry age-related macular degeneration; NASH: Non-alcoholic steatohepatitis; IP: Intellectual property; GMP: Good manufacturing practices

# First efforts to combine Novo Nordisk and partner competencies in cell therapies start with heart failure and Parkinson's disease

## Heartseed: Phase 1/2 trial in patients with severe heart failure

**10 patients** with
- Resting LVEF ≤40%
- NYHA cardiac function classification grade ≥II

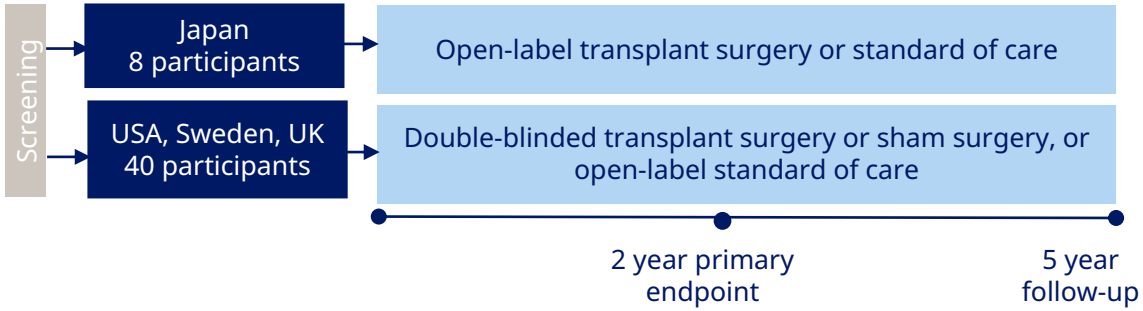



**Objectives to evaluate:**
- Safety of cardiomyocytes spheroids
- Efficacy and dose-response
- Feasibility of transplantation procedures

**Estimated start date:** First half of 2022

A **follow-up phase 2 trial** is planned to investigate further dose increase and catheter delivery as route of administration

## TRANSCEND 1 and 2 trials to evaluate stem cells impact on quality of life for people with moderate Parkinson's disease




**TRANSCEND 1:** observational study of patients with moderate PD aiming at identifying potential candidates to the interventional TRANSCEND 2 trial

**TRANSCEND 2:** in combination with **Lund University** trial, a phase 1/2 trial investigating the treatment of Parkinson's disease

**Primary endpoint:** Number of treatment-emergent adverse events 2 years after dosing

**Estimated start date:** First half of 2022

PD: Parkinson's disease; LVEF: Left ventricular ejection fraction; NYHA: New York Heart Association

# Combining deeply rooted protein engineering know-how with AI paves the way forward to the new drug formats

## Next-generation protein engineering is AI based and automated

### ‘Super-charged molecular design’: AI/ML Centre of Excellence

Seattle

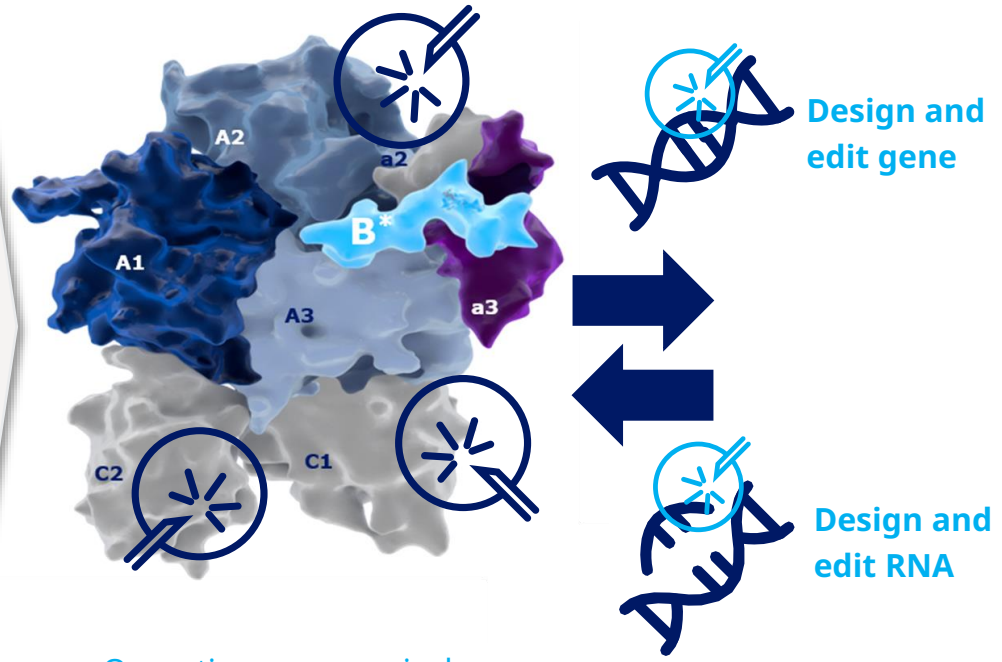

### Labdroid-automation centre in Måløv

Måløv

Testing thousands of hypotheses in parallel

Understanding of the protein is key for the design of genes and RNAs

## Same deeply rooted protein engineering know-how enables precision engineering of the new drug formats




Operating very precisely on complex proteins allows for designing and editing proteins

AI: Artificial intelligence; ML: Machine learning

# Novo Nordisk and 2seventy bio extend partnership in next-generation genome editing for people with haemophilia A

## Lifelong correction via a unique modality

**Potentially lifelong correction** of FVIII deficiency

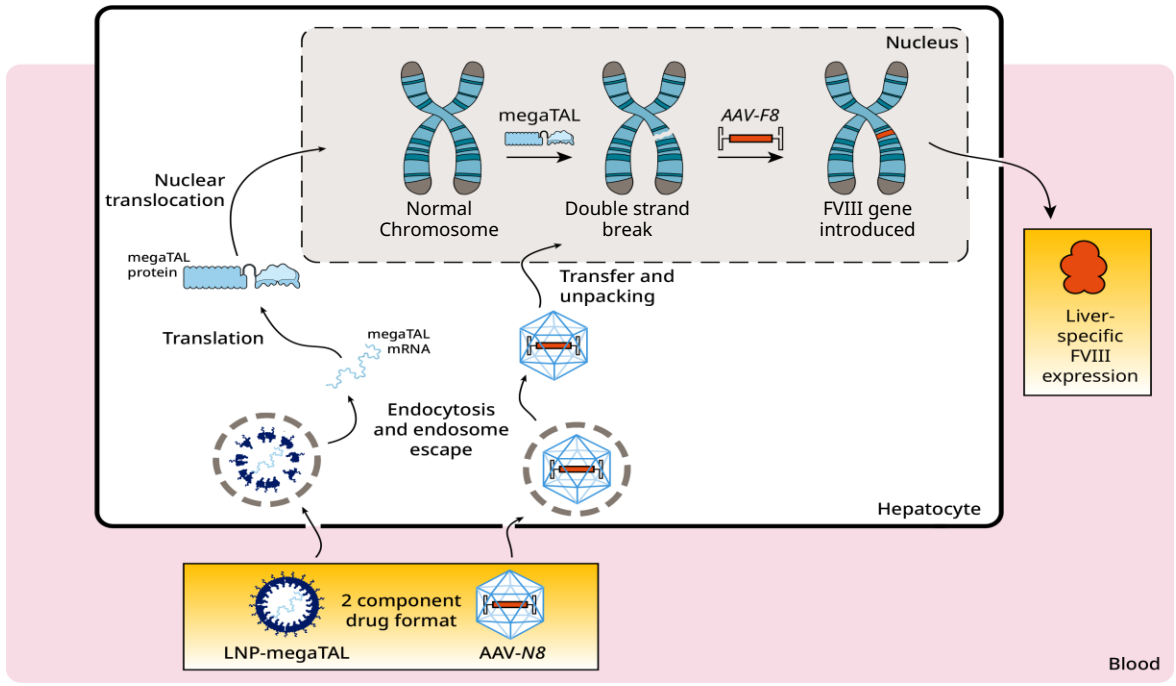
**FVIII gene engineered** and packed in an AAV vehicle

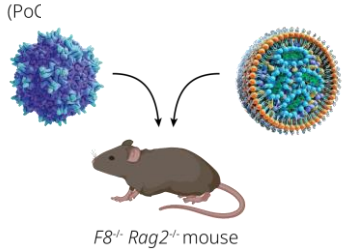
### Utilising the skills of both 2seventy bio and Novo Nordisk

Utilisation of **megaTAL™** technology, in-vivo mRNA manufacturing/purification platform, and gene editing know-how

**Haemophilia A** understanding and protein and molecular engineering capabilities

## Mode of action




AAV vector with N8 gene (PoC design)

LNP-formulated surrogate megaTAL targeting site specific locus

PoC: Proof-of-Concept; AAV: Adeno-associated virus; Rag2: recombination-activating gene; F8: Factor 8

# Preclinical mouse proof-of-concept achieved for the FVIII gene editing project between 2seventy bio and Novo Nordisk

## Lifelong correction via a unique modality

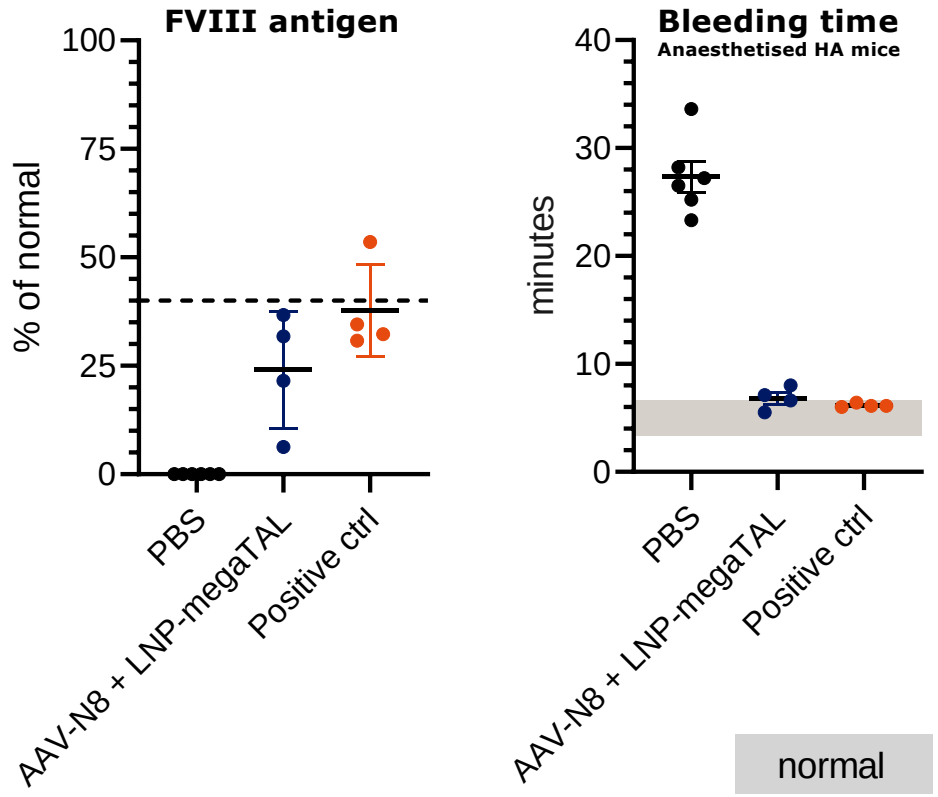
**Potentially lifelong correction** of FVIII deficiency

**FVIII gene engineered** and packed in an AAV vehicle

### Key characteristics of the preclinical study

- AAV-N8 + LNP-megaTAL leads to integration of N8 gene in surrogate mouse alleles
- Duration of effect is not addressed in this study
- 1st generation mouse model-specific megaTAL reagent

## Preclinical PoC for FVIII expression after *in vivo* gene editing

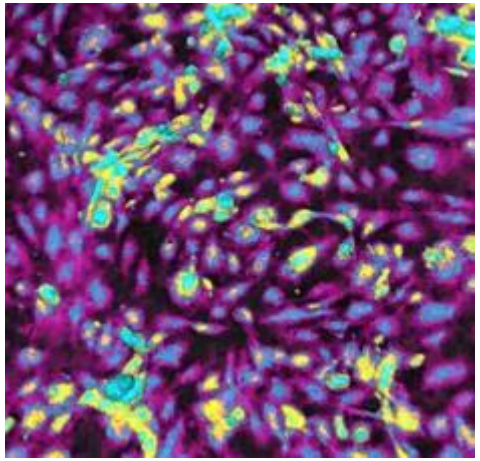



Note: Positive ctrl: promoter-driven FVIII sequence anticipated from literature, packaged in AAV8 capsids
PoC: Proof-of-Concept; ctrl: control; PBS: phosphate-buffered saline

# Driving human-centric novel target identification in the cardiometabolic space to address residual risk

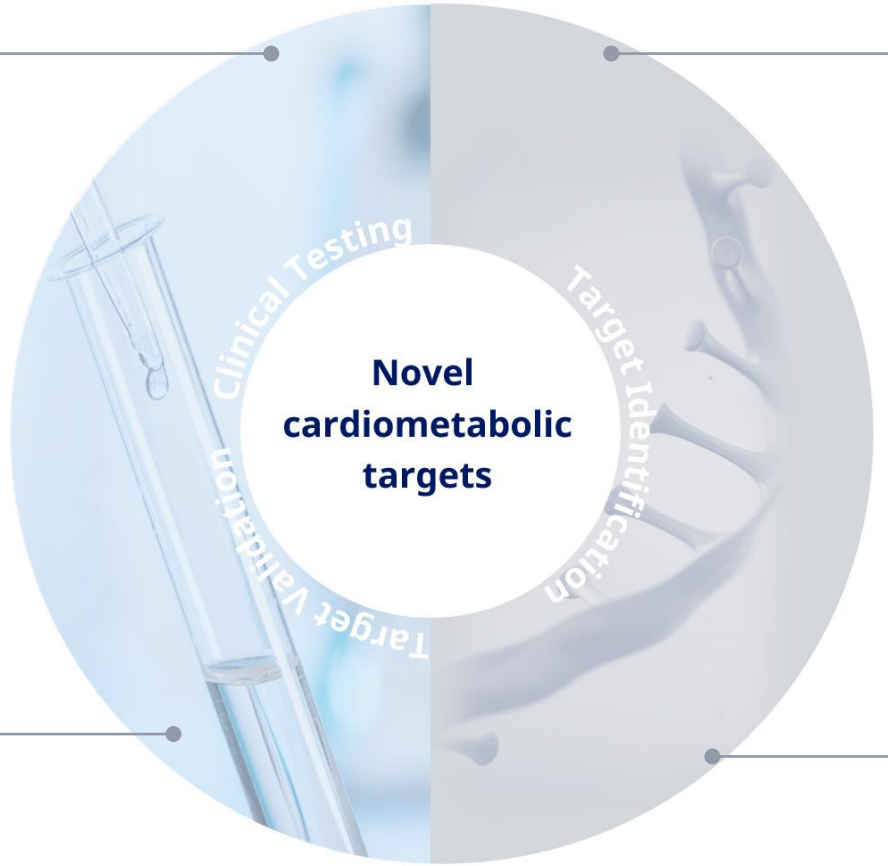
## Functional assays

- Biomarker strategy
- Patient selection



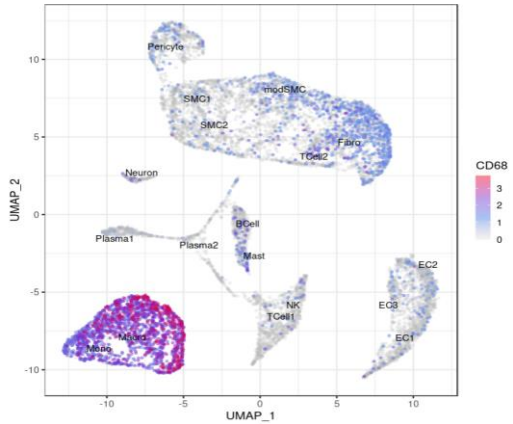
## Identified cell phenotypes

- In vitro
- Ex vivo
- In vivo




## Genetics

- Genetics (+PheWAS)
- Tissue/plasma expression
- Clinical data




## scRNAseq, snRNAseq

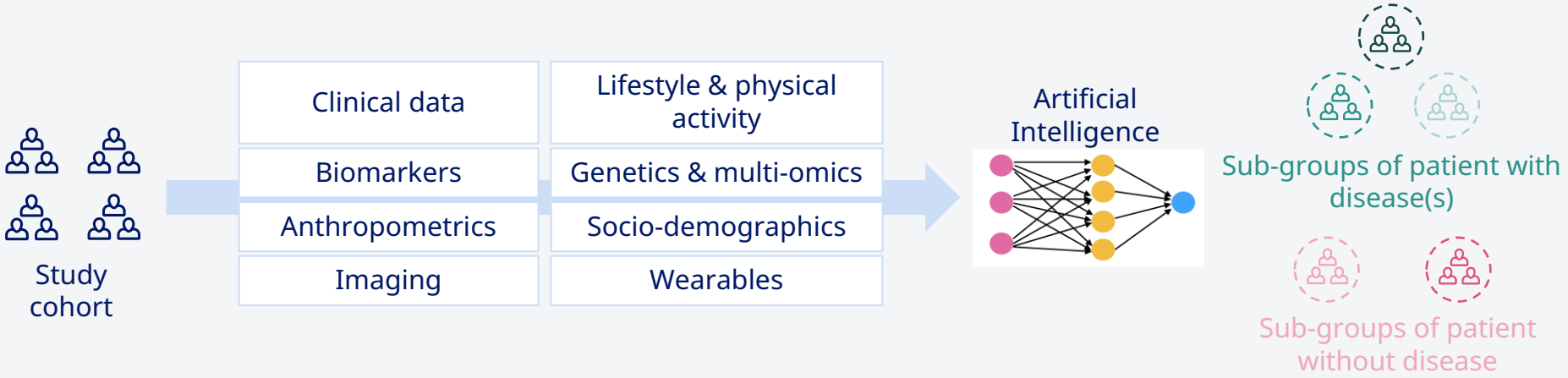
- Real world evidence
- Mechanism independent of lipids and blood pressure

RNA: ribonucleic acid; scRNA: Small conditional RNA, snRNS: Small nuclear RNA, PheWAS: Phenome-wide association study

# Understanding the multiple factors playing a role in the development of obesity

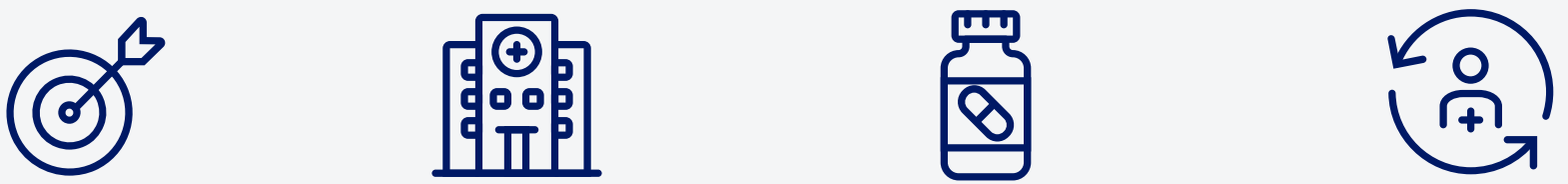
**Discovery**

Discovery of novel obesity targets for patient sub-groups




**Artificial intelligence**

Integration of AI-driven precision medicine and patient stratification to promote target discovery in big diseases



Targeted therapeutic development

Evidence-based patient selection for trials

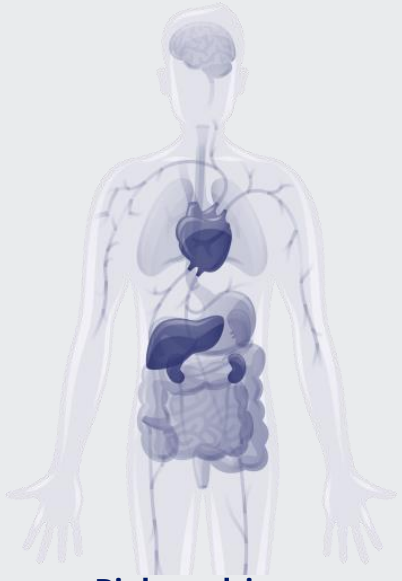
Precision reimbursement models

Real-world insights to response and adherence

AI: Artificial intelligence

# A human-centric approach to drug discovery combined with core competencies and technology platforms drive future innovation

**Explore biology**

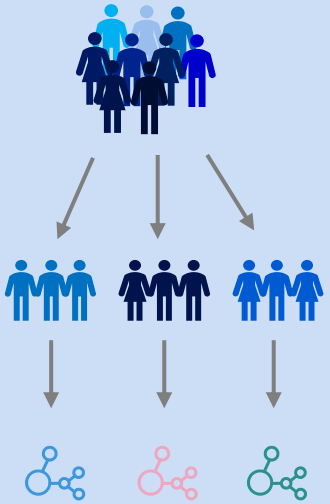


**Biology-driven projects within core and adjacent areas**

**Human-centric approach**

**Finding the biological targets to address**

**Precision medicine**



**Drive better outcomes for a specific patient population powered by digitalisation**

**Core competencies and technology platforms**

Technology platforms

| Therapy areas | Proteins / peptides | Oligonucle-otides / RNAi | Stem cells | Genome editing / Gene therapy |
|---|---|---|---|---|
| Diabetes care | ● | ● | ● | |
| Obesity care | ● | ● | | |
| CVD | ● | ● | ● | |
| NASH | ● | ● | ● | |
| RBD | ● | ● | | ● |
| RED | ● | ● | ● | |
| Other areas | ● | ● | ● | |

RNA: Ribonucleic acid; RBD: Rare blood disorders; RED: Rare endocrine disorders; NASH: Non-alcoholic steatohepatitis; CVD: Cardiovascular disease

# Closing remarks

Proteins and peptides remain a key investment and development area

New technology platforms are synergistic extension of the proteins and peptides stronghold

Driving novel target identification within major cardiometabolic diseases

# Region EMEA

CMD22
CAPITAL MARKETS DAY

3 MARCH


Andrzej Popkowski
Senior Vice President


Frederik Kier
Senior Vice President

# Forward-looking statements

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- Statements regarding the assumptions underlying or relating to such statements.

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Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

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**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

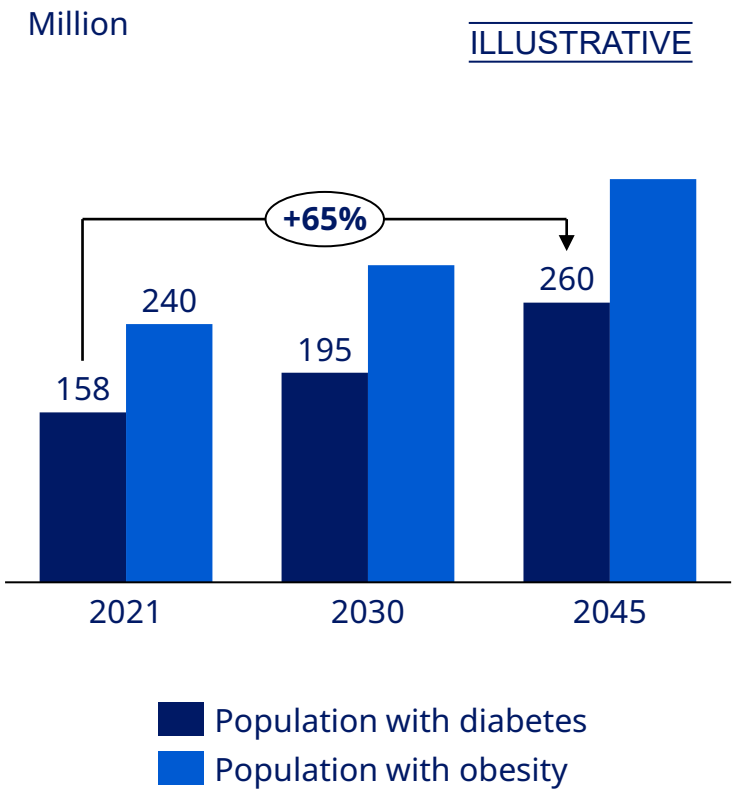
# A diverse region with a large number of people living with diabetes and obesity

## Region EMEA

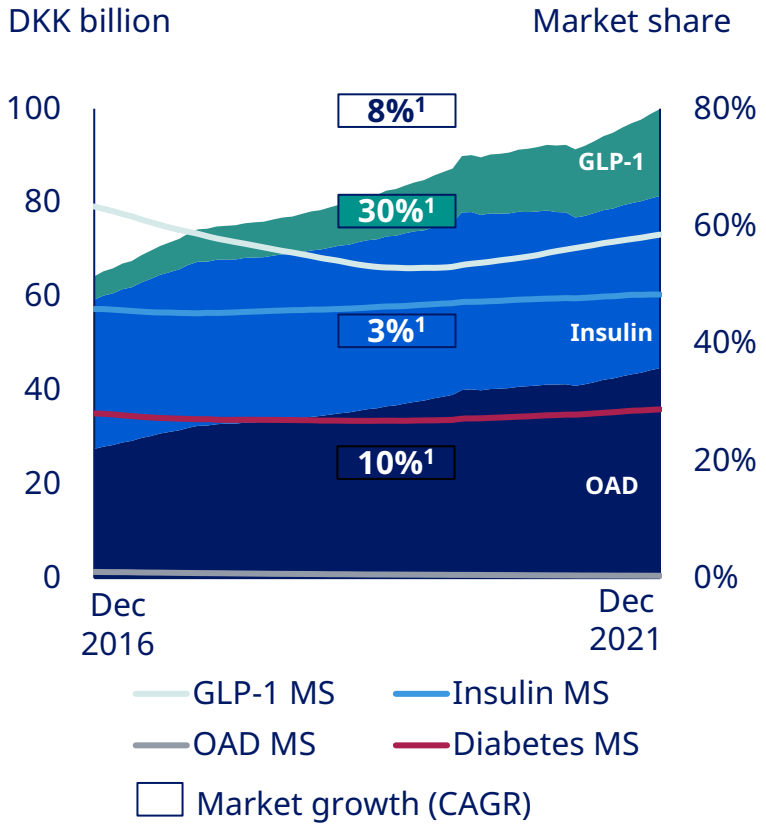
~30% of world population

Varying local dynamics

## People with diabetes and obesity[2]

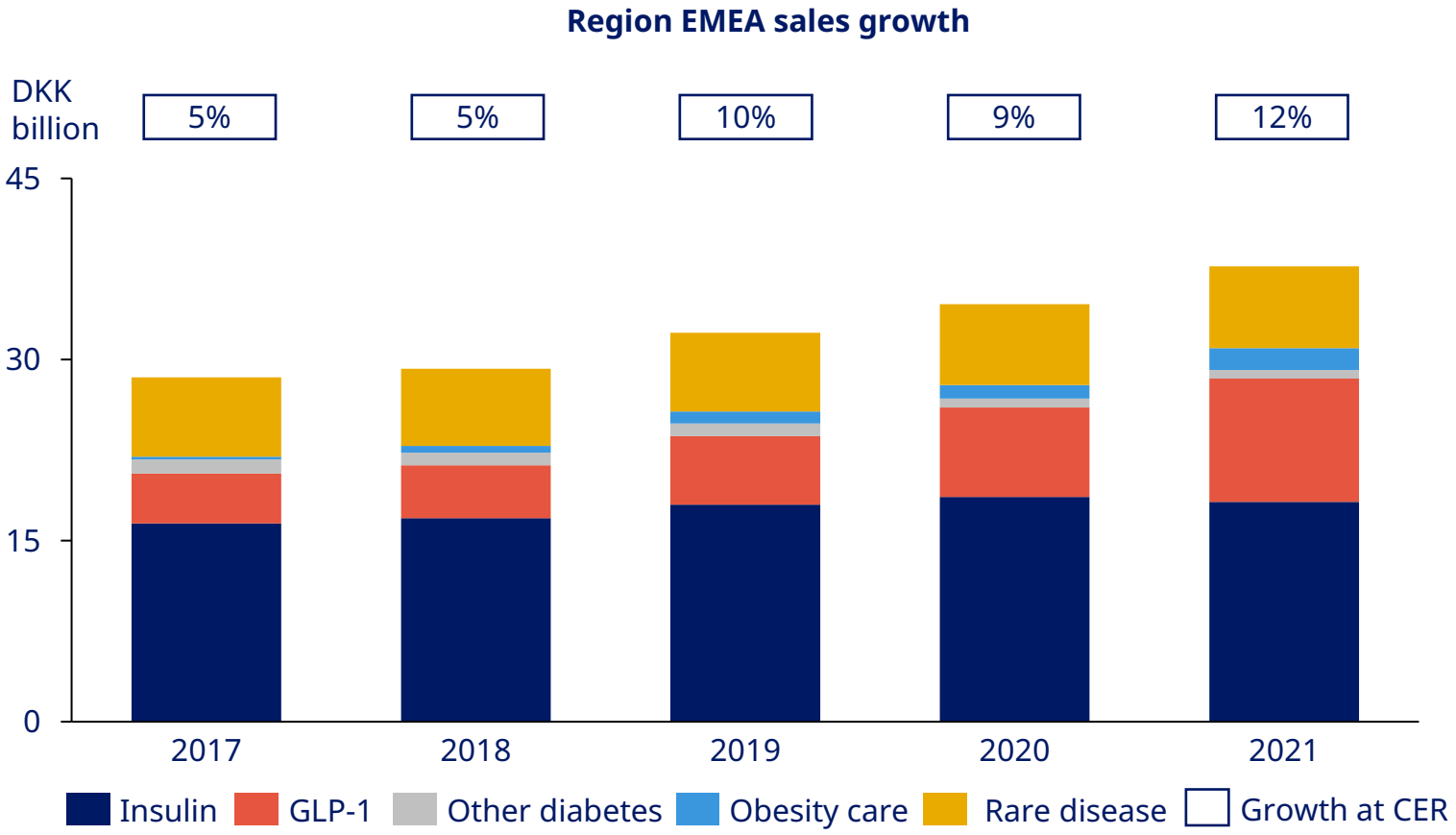


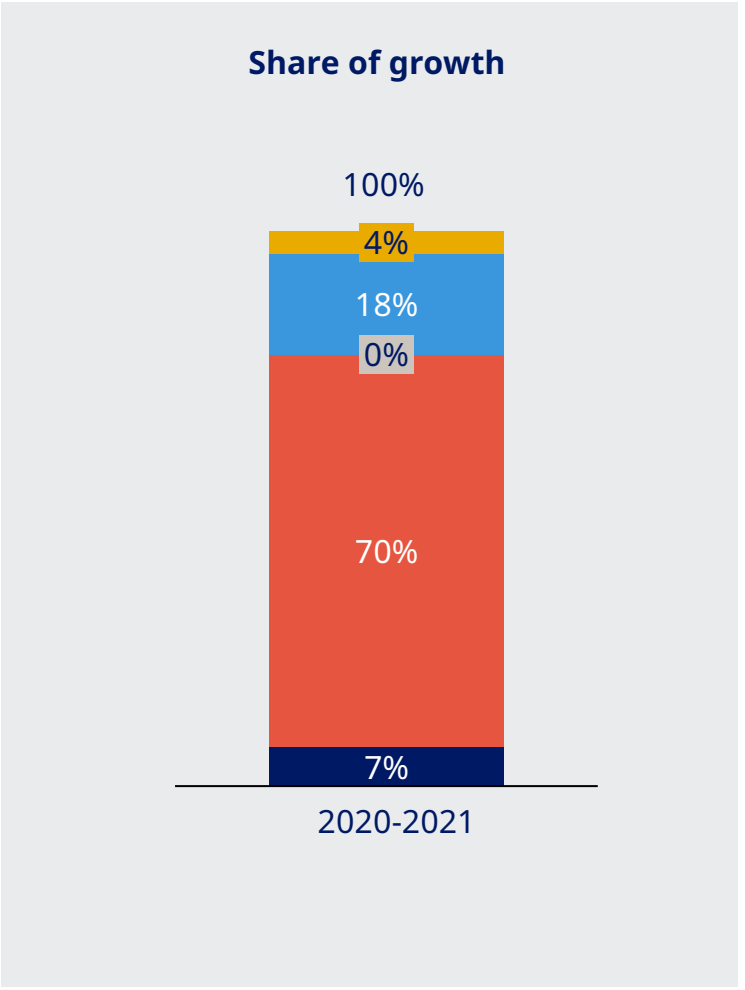

## Diabetes market value and NN market share




[1]CAGR calculated for 5-year period; Competitor insulin value market shares, as of Dec 2021: Novo Nordisk 48%, Sanofi 32% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Dec 2021: Novo Nordisk 59%, Eli Lilly 38% and AstraZeneca 3%;
[2]Obesity data for 2030 and 2045 are indicative as global estimates are not split per Region. It is estimated that a fourth of the population in 2045 may live with obesity
Sources: IQVIA MAT, Dec 2021 value figures; International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 10th Edition 2021 (regions Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific ; EMEA: Europe, Middle East and Africa; NN: Novo Nordisk ; OAD: Oral anti-diabetic; MS: Market share

# Region EMEA is managing a base of insulin and Rare disease while driving growth with GLP-1 and obesity

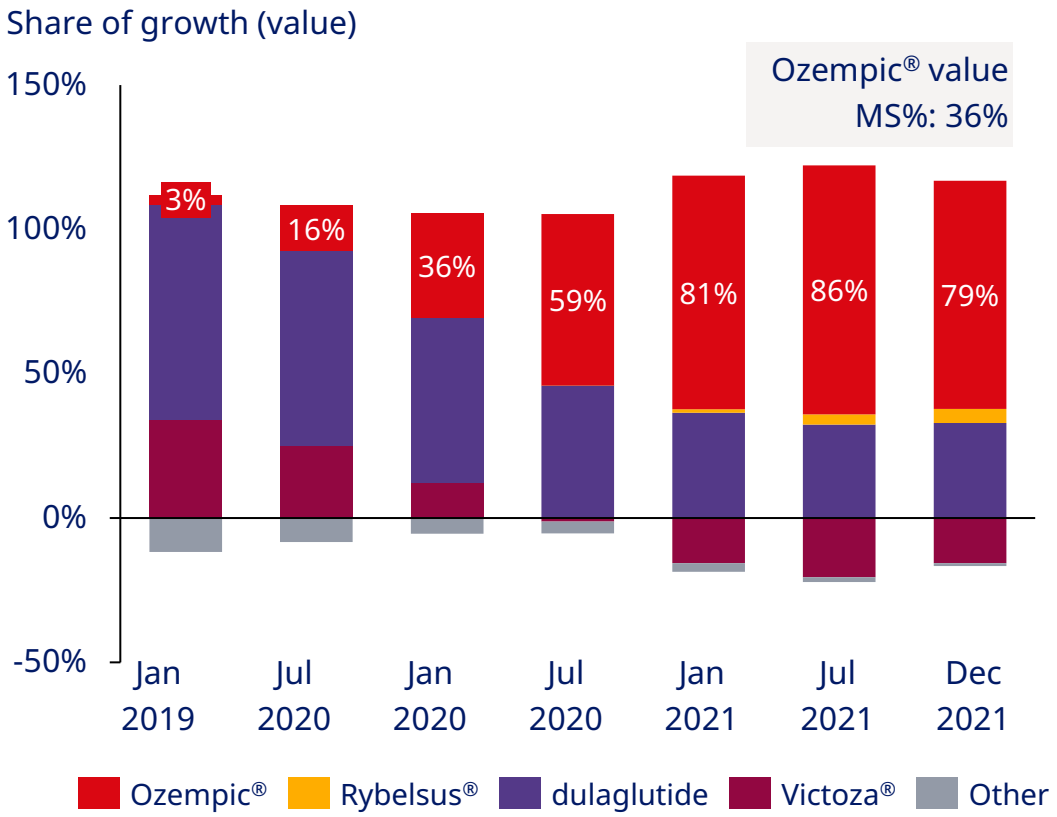


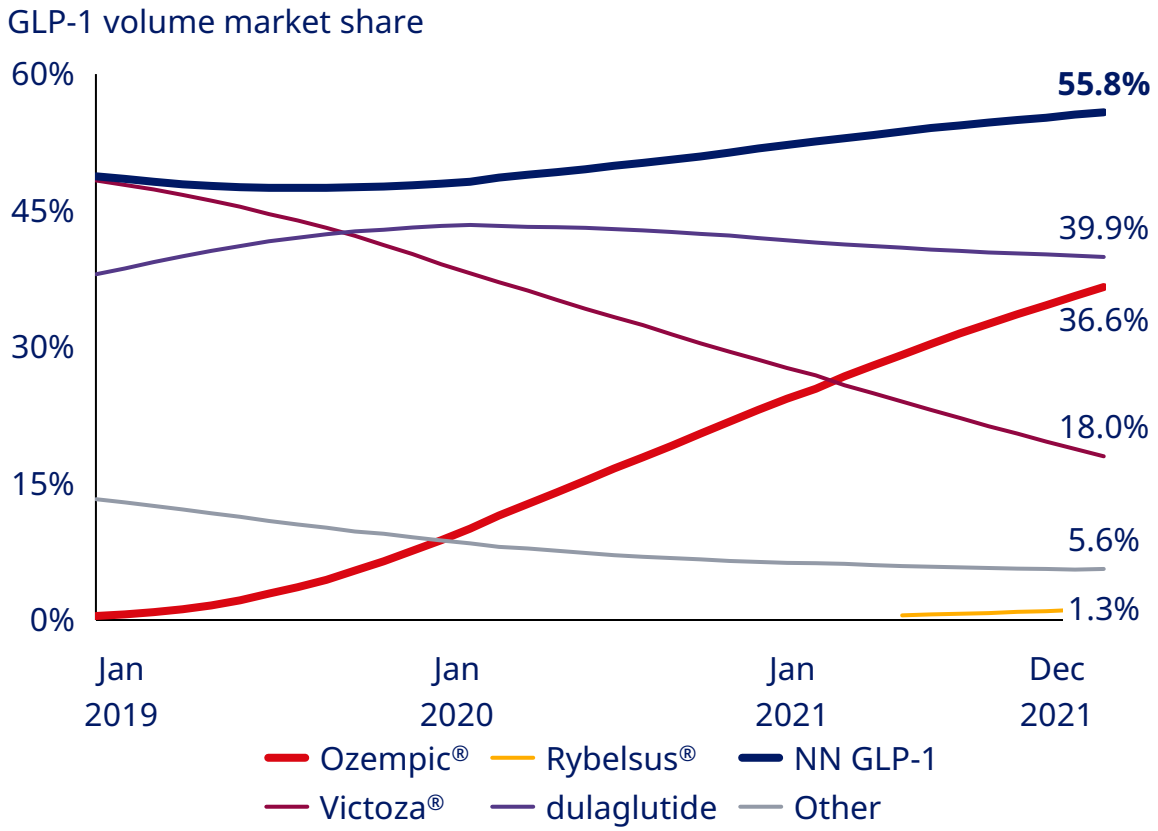

EMEA: Europe, Middle East and Africa; CER: Constant exchange rates

# Ozempic® share of growth has increased significantly since 2019, driven by strong commercial execution

## GLP-1 value share of growth by brand in EMEA



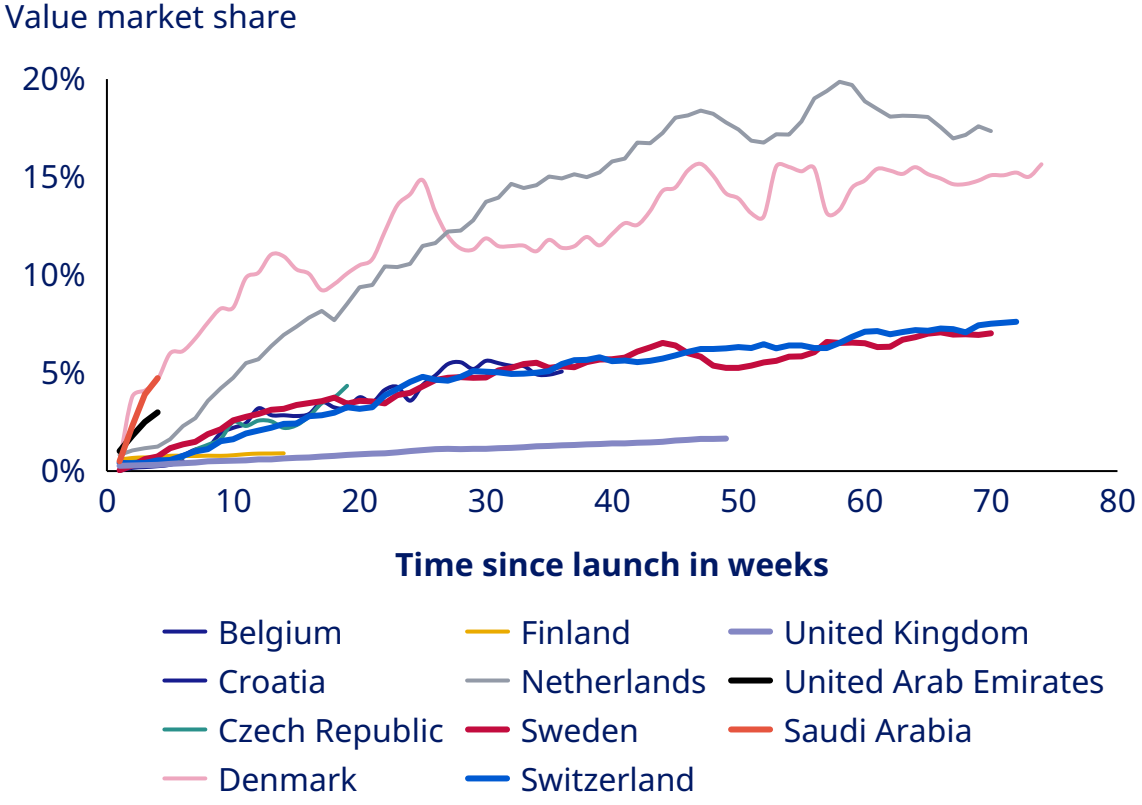

## Ozempic® is tracking towards being the most used GLP-1 in EMEA




"Other" includes exenatide, lixisenatide, albiglutide. Volume Market share accounted in 1,000 patients
MS: Market share; NN: Novo
Source: IQVIA, monthly, spot rate, value and volume (Latest data point: Dec 2021)

# Modern OAD market represents a large opportunity, Rybelsus® is progressing with key launches to come

**Rybelsus® uptake across launched countries**




**Rybelsus® launched in 24 countries in Region EMEA**

- **Rybelsus® uptake** :
  - Launch uptakes progressing but inhibited by COVID-19
- **"All in on Rybelsus®"**
  - **Positioning:** Establish Rybelsus® as the most effective oral anti-diabetic with **differentiated messaging** for endocrinologist vs general practitioners
  - **S&D investments:** Continuation of field force activity and tracking breadth and depth
  - **Ambition:** Aim to displace DPP-4i's

**Key launches in 2022 – represent ~25% of the MOAD market[1]**

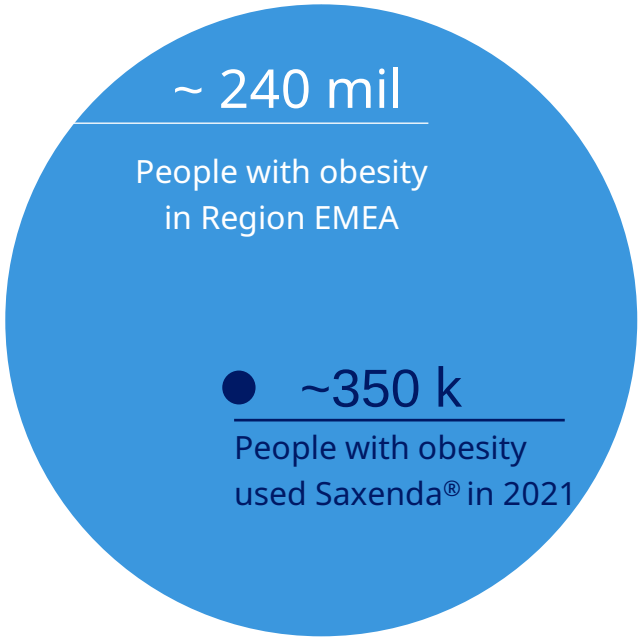
**5 bDKK** MOAD market

**2 bDKK** MOAD market

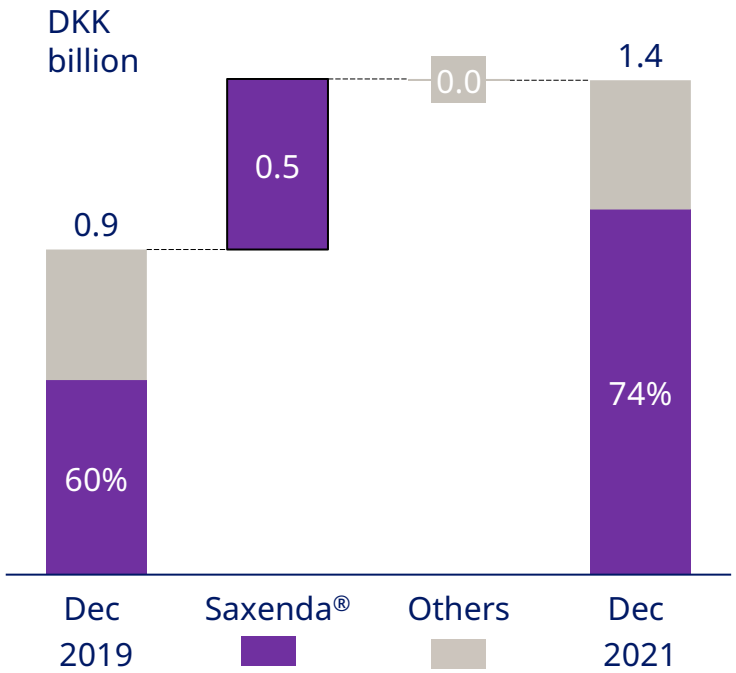
Note: Rybelsus® is launched in 24 markets in EMEA, but data is only available for the markets shown.
[1] 25% includes the three most recent launches Spain, Italy and Russia. Modern OAD: Modern oral antidiabetics includes oral GLP-1, SGLT-2i and DPP-4i therapy segments. All figures are based on value.
Source: IQVIA rolling 4 weeks, latest data as of Week ending 14th Jan 2022, Luxembourg not included. MS: Market share; S&D: Sales and distribution

# The obesity market is growing, yet only a fraction of people with obesity in Region EMEA are treated with a medication

**Of the ~240 million people with obesity[1] in EMEA, only ~350 thousand use Saxenda®**




**Growing obesity market[2] driven by Saxenda® despite COVID-19**




**Novo Nordisk is investing in building the obesity market**

| | 2019 | 2021+ |
|---|---|---|
| **S&D investments tripled:** | $ | $$$ |
| **Obesity business units established** | | |

[1] World Health Organization. Regional number is from 2021, but have been adjusted proportionally to give an estimate of 2016 numbers. See Obesity care presentation.
[2] IQVIA, monthly, spot rate, value and volume (Latest data point: Dec 2021); Note that the value of 1.4bDKK is based on countries with IQVIA coverage
S&D: Sales and distribution

# Investments and initiatives are in place across Region EMEA to increase treatment rates and preparing for Wegovy® launches

## Improve reimbursement and partnerships

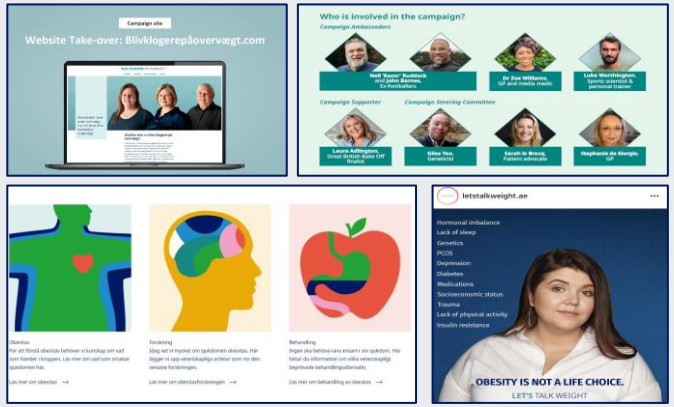
Established **reimbursement** for select patient populations now in 10 countries[1]


While pursuing **strategic partnerships** to further improve OOP access in select markets

Boots LloydsPharmacy

## Activating patients

Driving awareness across Region EMEA countries via **Media Campaigns**



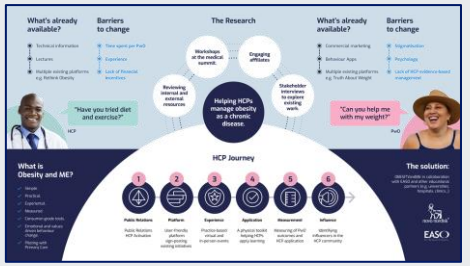

Launch of digital tools to help patients find HCPs who treat obesity with AOM

**HCP Locator**

## Engaging physicians

**Digital HCP education**, e.g. in Israel

Launch of the **Obesity and ME** institute




[1] Additional Region EMEA countries with restricted reimbursement include: Turkey and Qatar. [2]Israel is partially reimbursed with 50% co-pay after two dietician visits. [3]Includes preliminary positive recommendation for Wegovy®
HCP: Health care professional; AOM: Anti obesity medication; OOP: Out-of-pocket

# Closing remarks

Region EMEA is a diverse region with many individual market dynamics

Ozempic® is tracking towards becoming the most used GLP-1 in EMEA

The MOAD market represents a large opportunity with more Rybelsus® launches still to come

Obesity represents a large market, where Saxenda® is preparing the market for future Wegovy® launches

# NASH and Alzheimer's disease

CMD22
CAPITAL MARKETS DAY

3 MARCH

Martin Holst Lange
EVP Development

Camilla Sylvest
EVP Commercial Strategy and Corporate Affairs

NADIA SADI
Nadia lives with NASH
Denmark

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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# Strategic aspirations 2025

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Rare disease pipeline
- **Establish presence in 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
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

## Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[1]
- 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] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# NASH and Alzheimer's disease pipeline overview

## Establishing a presence in NASH and AD

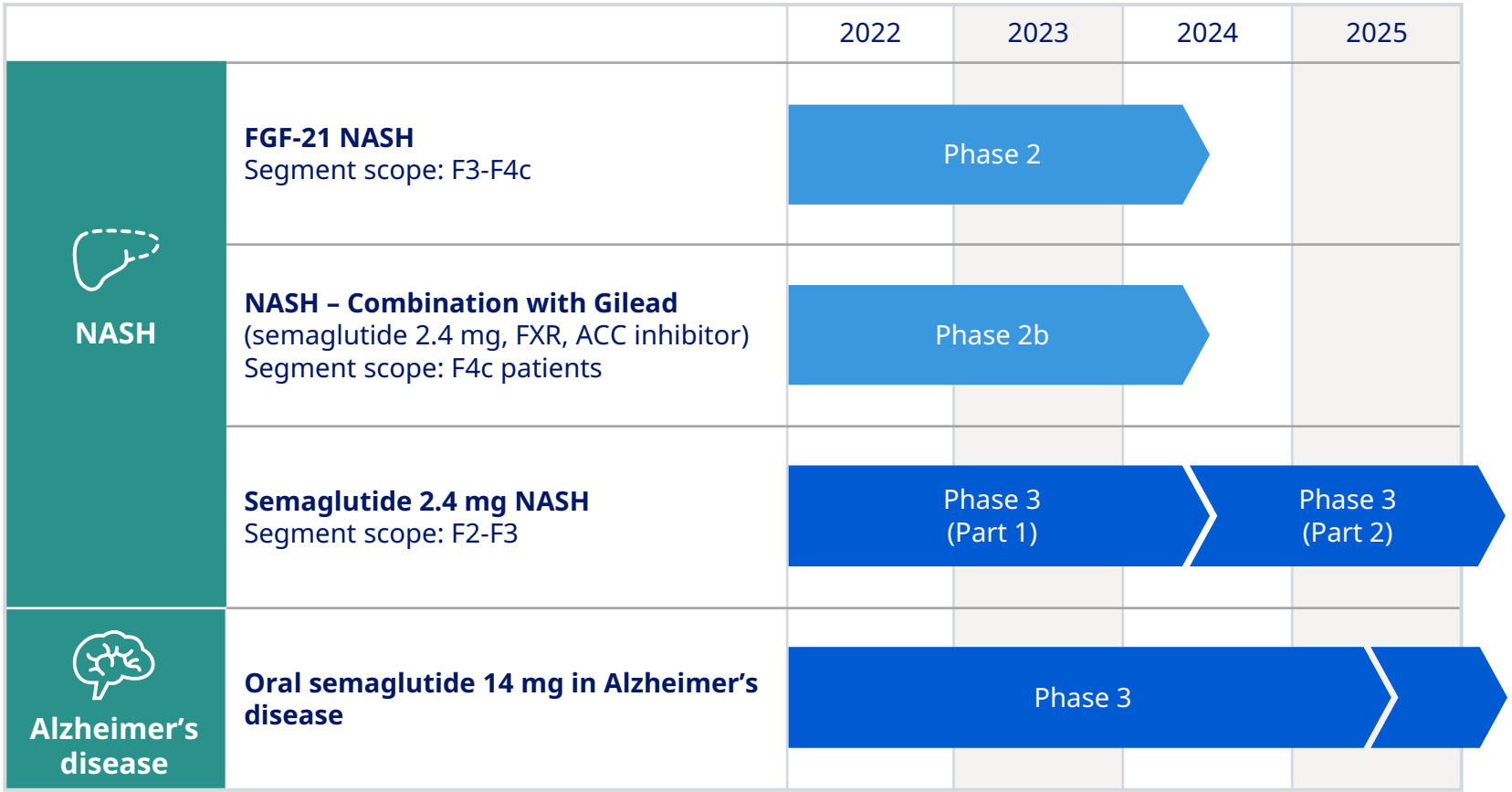
**NASH:**

- Address an unmet need with no currently available treatment options
- Aim for effect on resolution of NASH and no worsening of fibrosis, improvement in fibrosis and no worsening in steatohepatitis

**Alzheimer's disease:**

- Opportunistic opportunity to slow clinical progression in people with early Alzheimer's disease

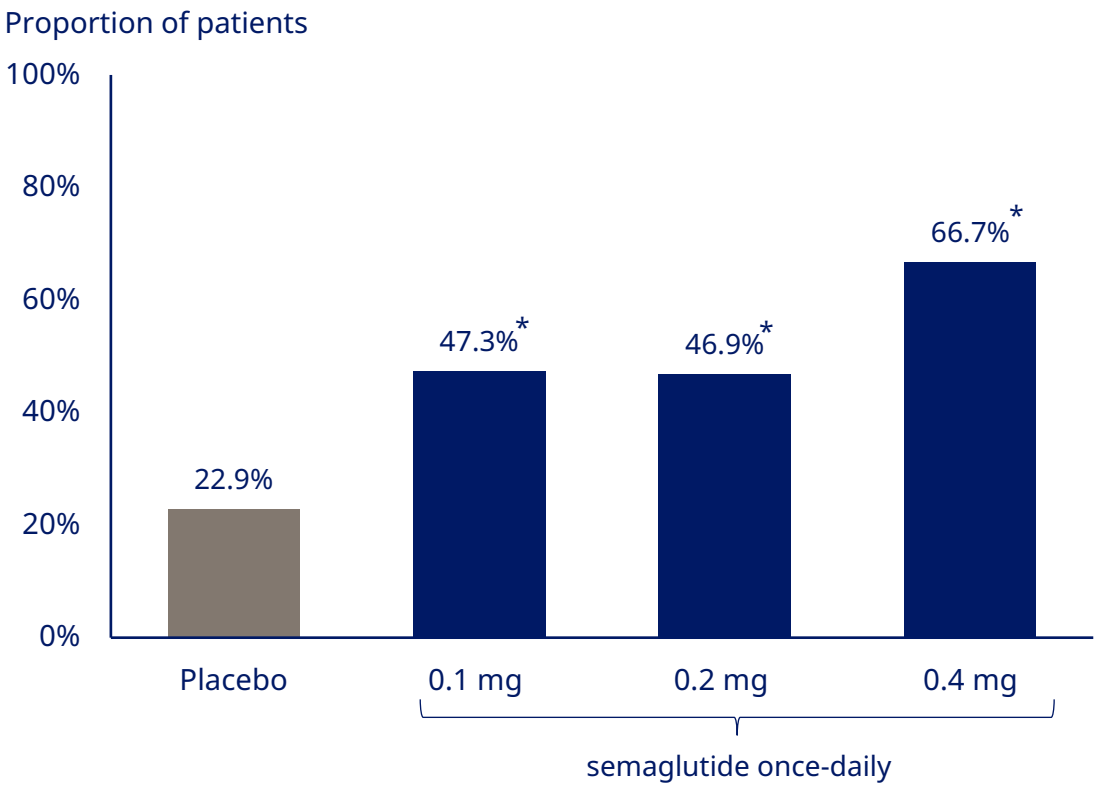
## Pipeline overview



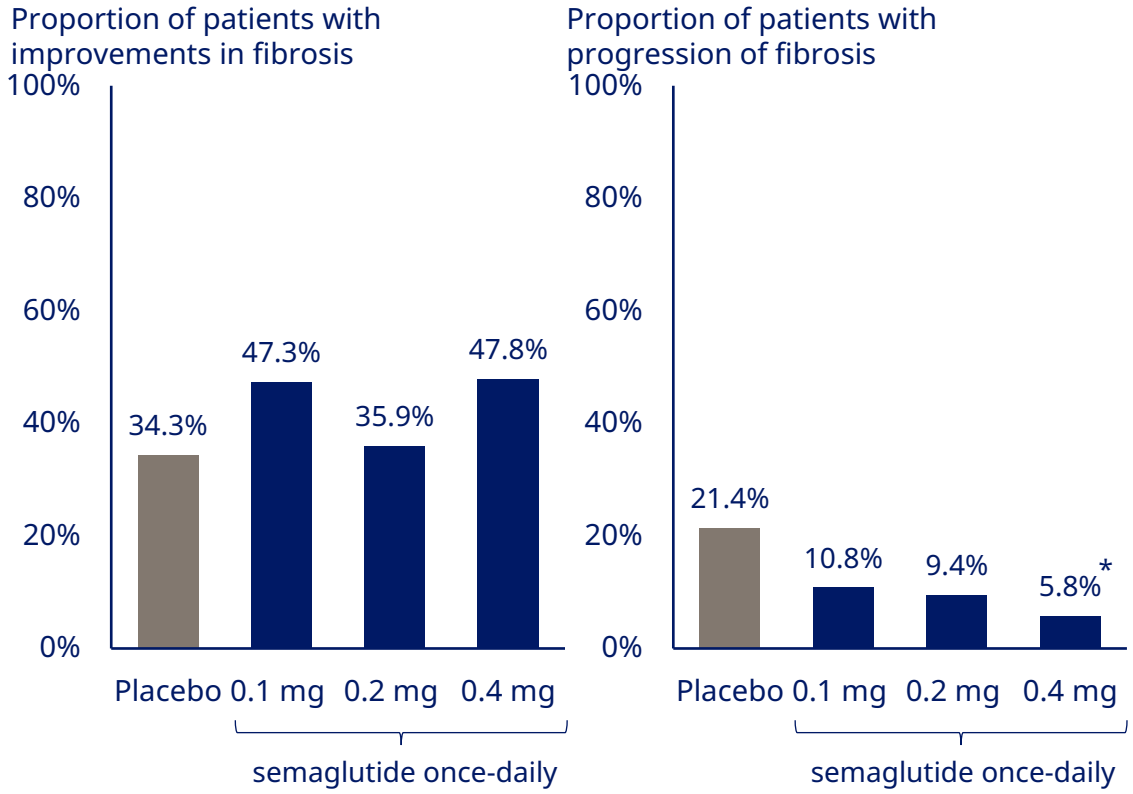

NASH: Non-alcoholic hepatitis; AD: Alzheimer's Disease; F: Fibrosis stage; F4c: compensated cirrhosis; ACC: firsocostat; FXR: Cilofexor Farnesoid X inhibtor

# In phase 2, semaglutide showed significant improvements in NASH resolution

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




**Semaglutide showed numerical improvements in fibrosis and fewer patients had progression of fibrosis vs placebo in phase 2 trial[1]**



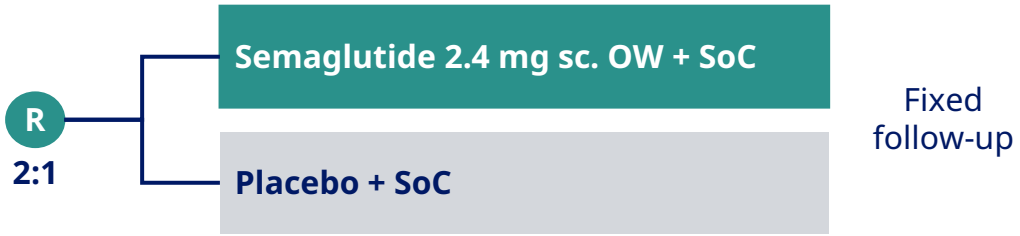

Note: *statistically significant at 72 weeks ($p<0.05$ vs placebo).[1]Based on a complete case analysis, using people with an evaluable biopsy at end of trial. Analysis included patients with fibrosis stage 1, 2, or 3 at baseline. Data is from the semaglutide in NASH phase 2 trial.
NASH: non-alcoholic steatohepatitis

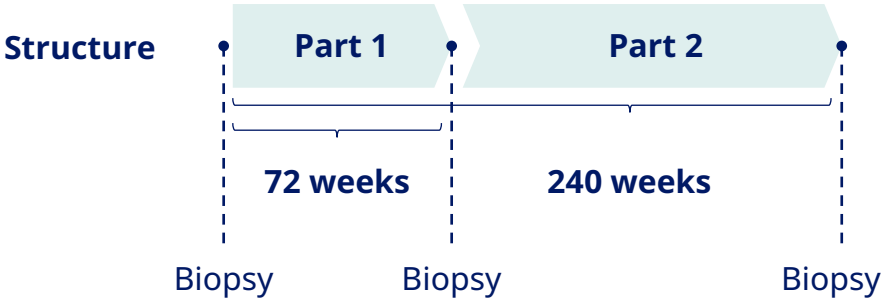
# Following phase 2 data and breakthrough therapy designation, one phase 3 trial is expectedly needed for regulatory submission

## Phase 3a ESSENCE trial in NASH

**ESSENCE trial** | NASH F2–F3 patients

**N = 1,200**




## Primary objectives and endpoints for Part 1 and 2

**Part 1** | Improves liver histology vs placebo

**Two binary histology endpoints at week 72:**

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

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

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

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

**Regulatory submission 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-1s disallowed); MELD: Model for End-stage Liver Disease; BTD: Break-through Designation

# Novo Nordisk is supporting use of non-invasive tests for diagnosis

## Development and adoption of non-invasive tests (NITs)


**Guidelines:** NITs represented in guidelines

**Practitioners:** ~80% of HCPs perform NASH diagnostics with use of various NITs, while biopsies are seldomly used

**NIT development:** Several available NITs in clinical practice. ELF test is first prognostic tool to be granted FDA *De Novo* marketing authorisation

**Pharma companies:** Embedding validation of NITs in clinical trials

## Novo Nordisk activities supporting non-invasive tests in NASH diagnosis

**Real world**

- Linking biomarkers and liver histology to outcomes
- Disease understanding

**External**

- Consortia
- Collaborations with academia and other healthcare companies

**NN Development**

Phase 2 trial with FGF21

Phase 3 ESSENCE trial (part 1 and 2), incl. screening data

Validate **diagnostic** tests

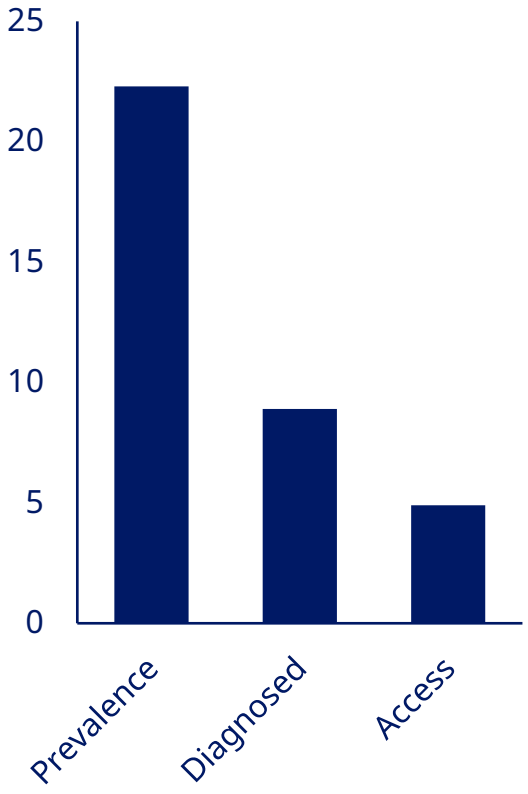
Validate tests for **monitoring**

Validate tests for **prognosis**

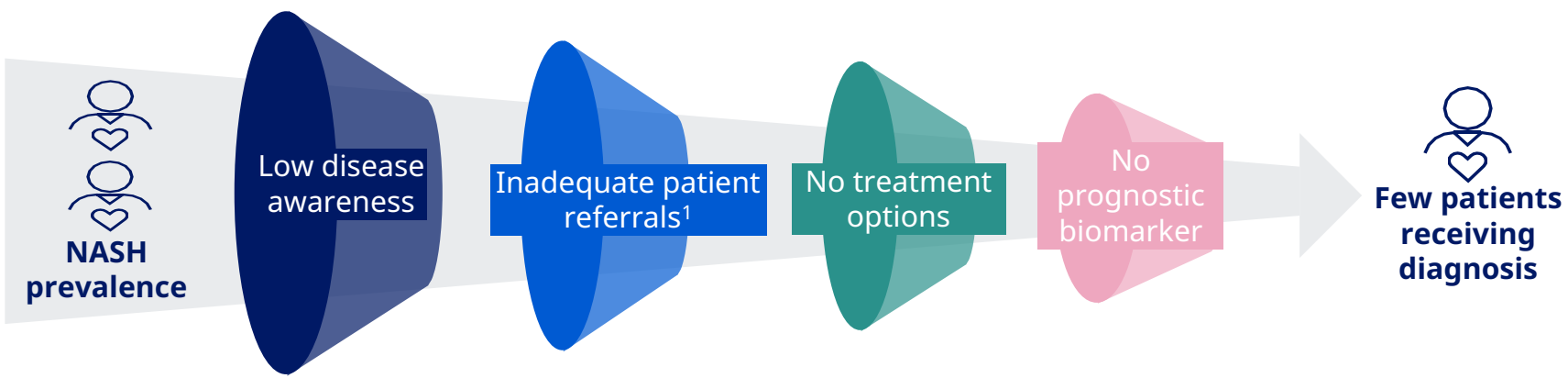
Note: FDA De Novo provides a marketing pathway to classify novel medical devices for which general controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness for the intended use, but for which there is no legally marketed predicate device.
NITs: Non-invasive tests; NASH: Non-alcoholic hepatitis; HCPs: Healthcare professionals; FDA: the US Food and Drug Agency; NN: Novo Nordisk; ELF: Enhanced liver fibrosis

# NASH patient journey underscores key barriers to overcome for Novo Nordisk to be successful

**~22 million people are expected to live with NASH F2-F4c by 2030**




**Hurdles**




**Market preparation priorities**

**Build strong presence** ●

- Create urgency to treat in NASH
- Build strong speciality-referral process
- Engage Endos, Hepas and PCPs

**Increase diagnosis rate** ◑

- Momentum towards NITs in clinical practice and guidelines
- NITs for diagnosis, screening and monitoring

**Evidence generation** ◑

- Build understanding of importance of addressing underlying cause of disease
- Stop clinical progression amongst physicians and payers

● Indicates expected invesment level

NASH: Non-alcoholic steatohepatitis; Endos: endocrinologist; PCP: primary care physician; NIT: Non-invasive tests; [1]Referrals and identification; Hepas: hepatologists; F: Fibrosis stage
Source: Estes C, Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018

# Entering phase 3 development of semaglutide in Alzheimer's disease was based on a number of data points

## Real world evidence trials

Four RWE studies show reduced risk of dementia or AD with GLP-1

**Danish registry**[1]
- **11%** lower risk of dementia per year of GLP-1 exposure

**TRUVEN claims database**[1]
- **31%** lower risk of dementia after >2 years of GLP-1 exposure

**Danish registry**[2]
- **42%** lower odds of dementia after GLP-1 exposure

**FAERS (FDA database)**[3]
- **64%** lower odds of AD after liraglutide exposure

## Randomised controlled trials

**53%** lower risk of dementia diagnosis with liraglutide/semaglutide in NN's CVOTs in T2D[4]

**Less decline** in cerebral glucose metabolism (FDG-PET) with liraglutide in AD[5]

Reduced incidence of **major adverse CV events** in T2D with semaglutide incl. stroke[6]

Systemic anti-inflammatory effects with semaglutide[7,8]

Short-term **memory improvement** with liraglutide in people with obesity[9]

**Reduced cognitive decline** with dulaglutide in patients with T2D[10]

## Pre-clinical studies

**Improved memory function** with GLP-1[11] incl. semaglutide[12]

**Reduced phospho-tau** accumulation[13]

**Reduced neuroinflammation** with GLP-1[14,15] incl. semaglutide[16]

**Reduced atherosclerosis** with liraglutide and semaglutide[17]

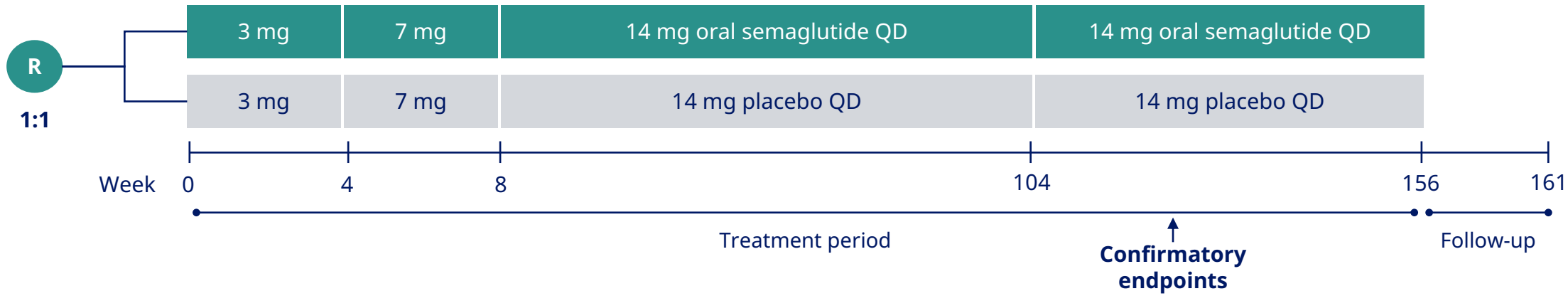
Systemic **anti-inflammatory** effects with semaglutide[17]

AD: Alzheimer's disease; CI: confidence interval; RWE: Real world evidence

[1]NN data on file, Danish register: Dementia cases based on diagnosis (ICD10) or treatment (anticholinesterases, memantine) codes; TRUVEN: Dementia cases based on SNOMED ids for all diagnoses (ICD-10) or treatment (anticholinesterases, memantine); [2]Wium-Andersen IK et al. Eur J Endocrinol. 2019;181(5):499-507; [3]Akimoto H et al. Am J Alzheimers Dis Other Demen. 2020;35:1-11; [4]Ballard et al. Presented online at the Alzheimer's Association International Conference (AAIC), 27–31 July 2020; [5]Gejl M et al. Front Aging Neurosci 2016;8:108; [6]Husain M et al. Diabetes Obes Metab 2020;22:442–451; [7]Aroda VR et al. Diabetes Care 2019;42:1724–1732; [8]Rodbard HW et al. Diabetes Care 2019;42:2272–2281; [9]Vadini F et al. Int J Obes (Lond) 2020;44:1254–1263; [10]Cukierman-Yaffe T et al. Lancet Neurol 2020;19:582–590 [11]Hansen HH et al. J Alzheimers Dis 2015;46:877–888; [12]Preliminary data in NN ongoing pre-clinical studies; [13]Hansen HH et al. Brain Res 2016;1634:158–170; [14]Brundin L et al. Nature Med 2018;24:900–902; [15]Yun SP et al. Nature Med 2018;24:931–938; [16]Secher A et al. Oral presentation at Virtual Alzheimer's Disease/Parkinson's Disease International Conference, 9–14 March 2021; [17]Rakipovski G et al. JACC Basic Transl Sci 2018;3:844–857

# Evoke and evoke+ trials are ongoing with expected completion in 2025

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




**Objective**

To confirm superiority of oral 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

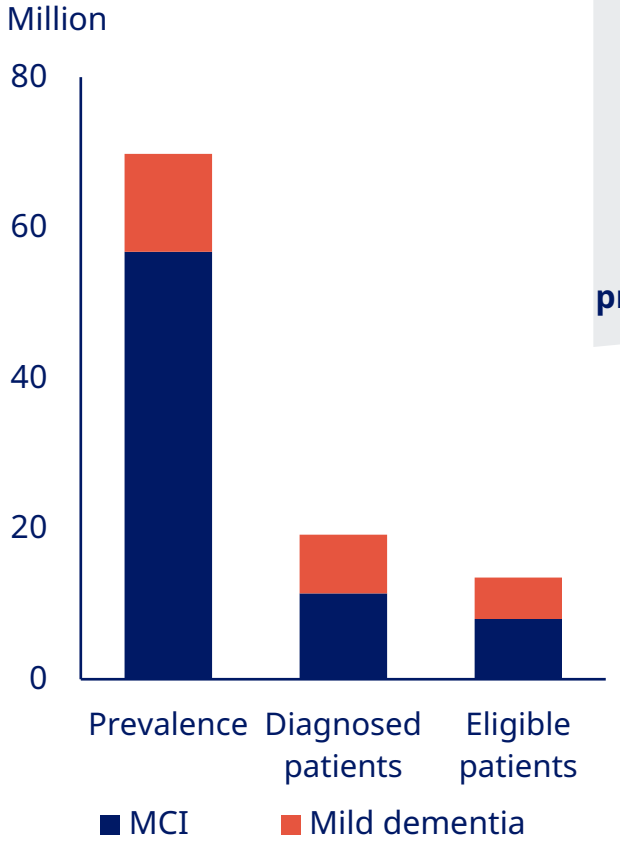
**Inclusion criteria**

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

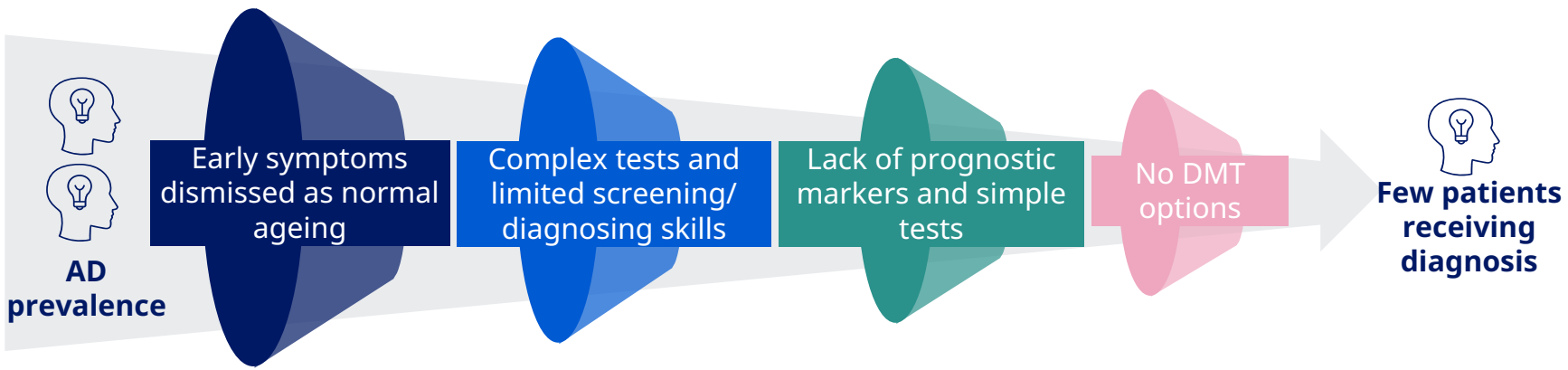
AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; QD: once-daily.
Note: CDR-SB ratings are utilising in six domains are summed to provide a clinical measure = Sum of Boxes. These are: memory, orientation, judgment and problem solving, community affairs, home and hobbies, personal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

# AD patient journey is complex and underscores key barriers to overcome for Novo Nordisk to be successful

## Significant and growing unmet need




## Hurdles




## Market preparation priorities

### Support healthcare system preparedness

- Larger number of AD patients expected to enter the system
- May lead to significant bottle-necks and delay to patient care

### Increase diagnosis rate

- Support NITs development, e.g. blood-based/digital biomarkers
- Increase AD education and access to screening tools for PCPs and HCP insight

### Evidence generation

- Evidence to better understand the
  - impact of delaying disease progression
  - role of neuroinflammation in disease progression

Indicates expected invesment level

Note: MCI and Mild dementia in the graph are both *due to AD.*
AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; DMT: Disease-modifying treatment; PCP: primary care physicians; NITs: Non-invasive diagnostics; HCP: Healthcare professional
Source: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460)

# Closing remarks

NASH and Alzheimer’s disease impact millions of people globally

Too often the diseases go undiagnosed and have no or limited treatment options

Semaglutide is investigated in specific patient populations for treatment of NASH F2-F3 and MCI and mild dementia due to Alzheimer’s disease

NADIA SADI
Nadia lives with NASH
Denmark

# IO and NAO

CMD22
CAPITAL MARKETS DAY

3 MARCH

**Mike Doustdar**
EVP International Operations

**Doug Langa**
EVP North America Operations

# Strategic aspirations 2025

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

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

## Commercial execution

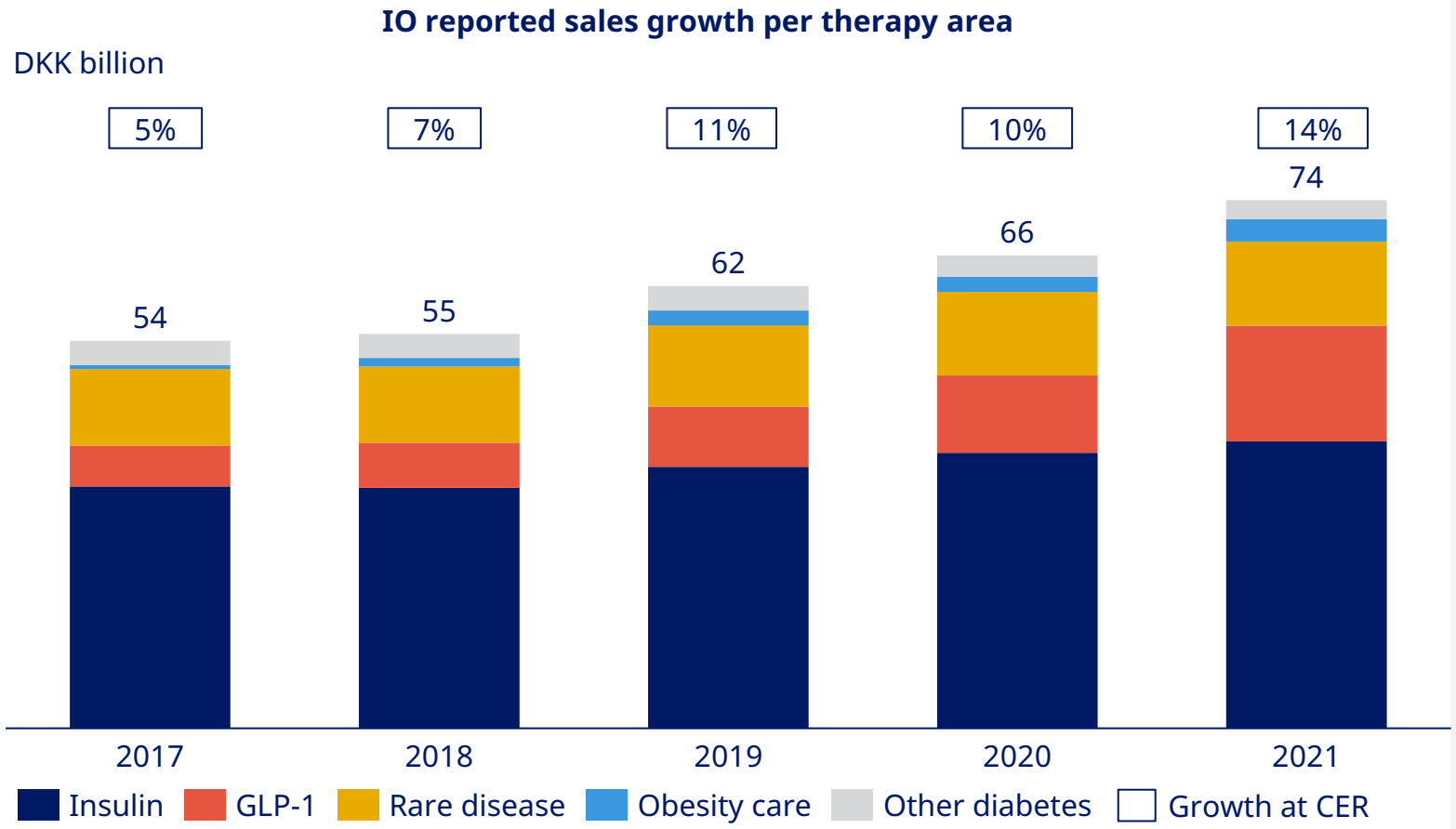
- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

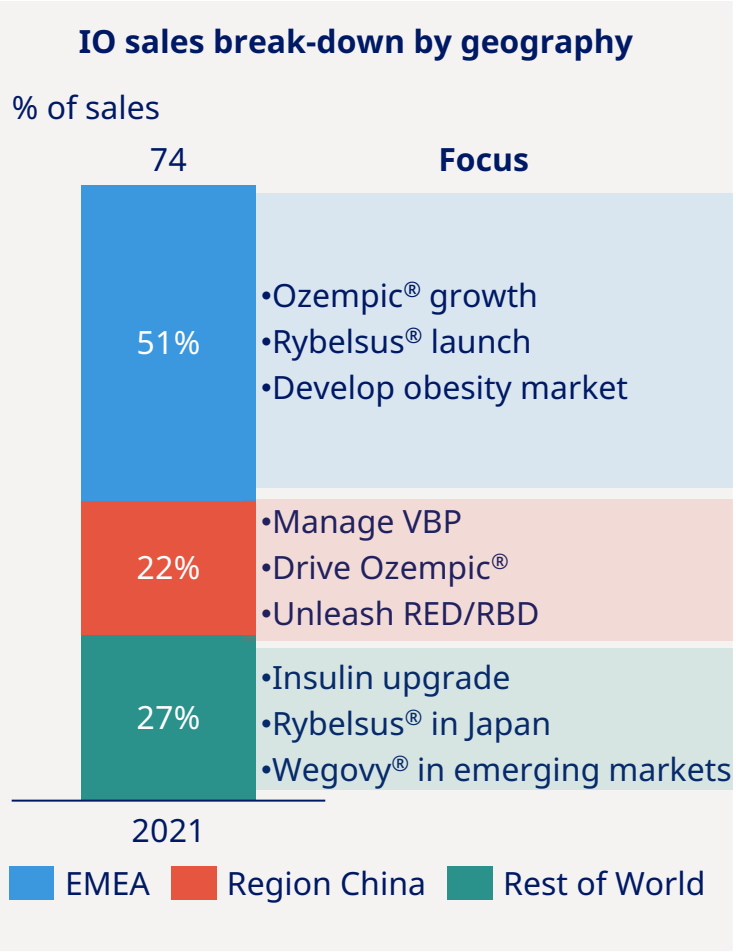
## Financials

- Deliver solid sales and operating profit growth
  - **Deliver 6-10% sales growth in IO**
  - **Transform 70% of sales in the US[1]**
- 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] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# International Operations (IO) continues its growth trajectory




CER: Constant exchange rates; VBP: Volume based procurement; RED: Rare endocrine disorders; RBD: Rare blood disorders

# Amongst the challenges, IO has identified several opportunities

**Challenges**

- Intensifying competition
- Increasing pricing pressures
- Macroeconomic and political instability

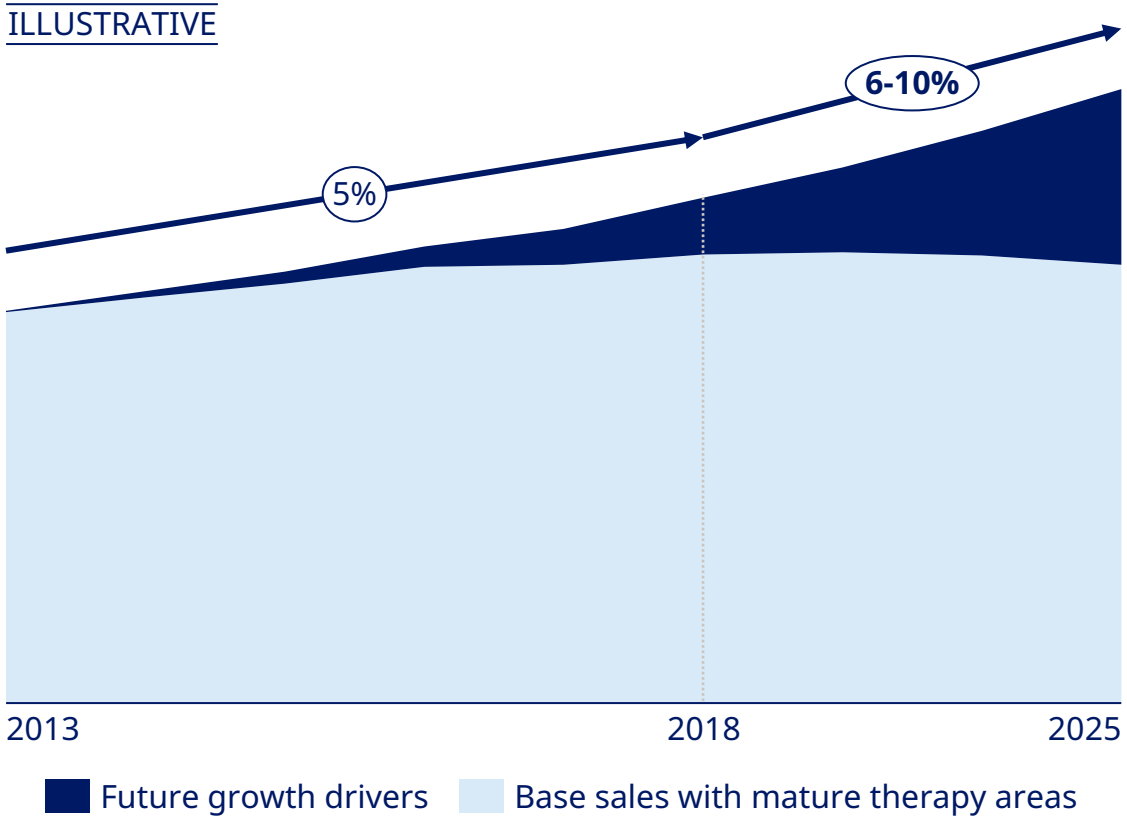
**Opportunities**

- Further GLP-1 market growth in China and beyond
- Building the Obesity care market
- Digitalisation and data insight

IO: International Operations

# IO remains committed to its strategic aspiration of 6-10% growth

## Growing double digits every year since 2019




## Driving market growth via a market-fit approach

**Driving GLP-1 growth**

OZEMPIC® semaglutide injection

RYBELSUS® semaglutide tablets

**Expand Obesity care**

Saxenda® liraglutide injection

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

**Expand insulin sales and patient base**

TRESIBA® insulin degludec [rDNA origin] injection

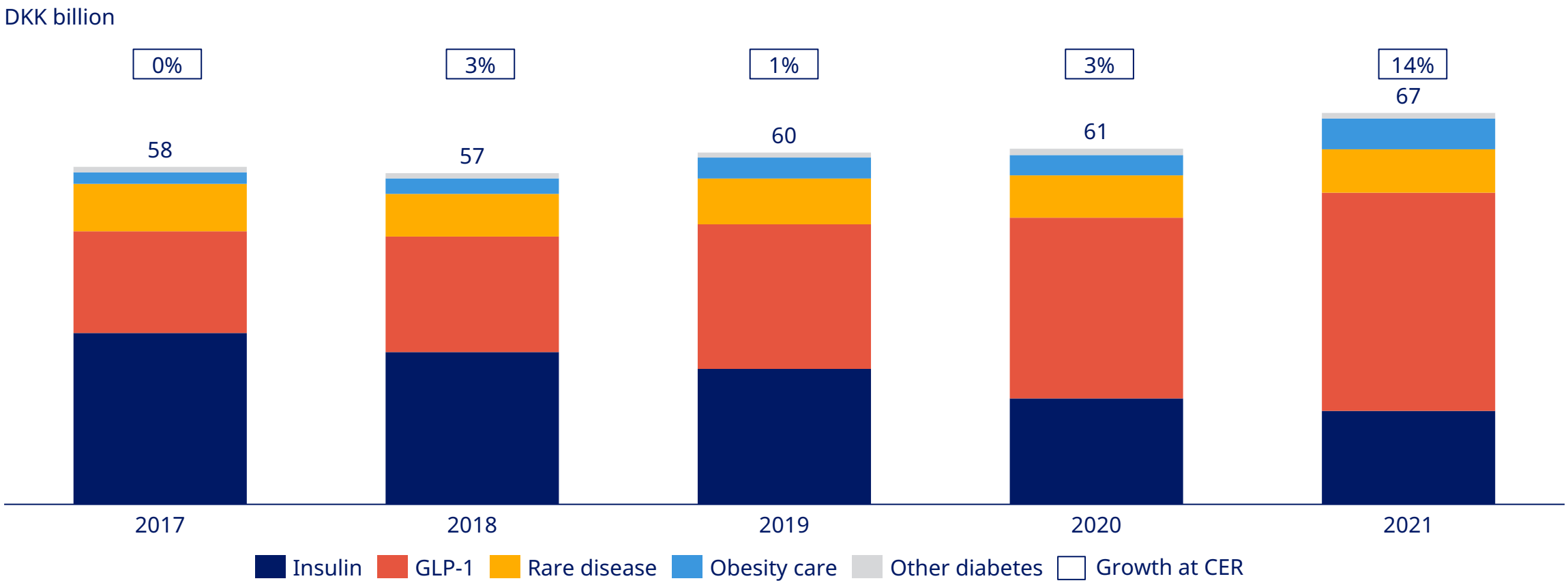
RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection

**Prepare for Icodec**

IO: International Operations
Note: All growth rates in Constant Exchange Rates (CER) unless otherwise specified.

# North America Operations has returned to growth

**North America Operations reported sales growth per therapy area**




CER: Constant exchange rates

# NAO is actively managing risks while focusing on realising the opportunities

**Challenges**

Healthcare reform and 340B

Intensifying competition and patent expiration

Increasing pricing pressures

**Opportunities**

Further GLP-1 market growth

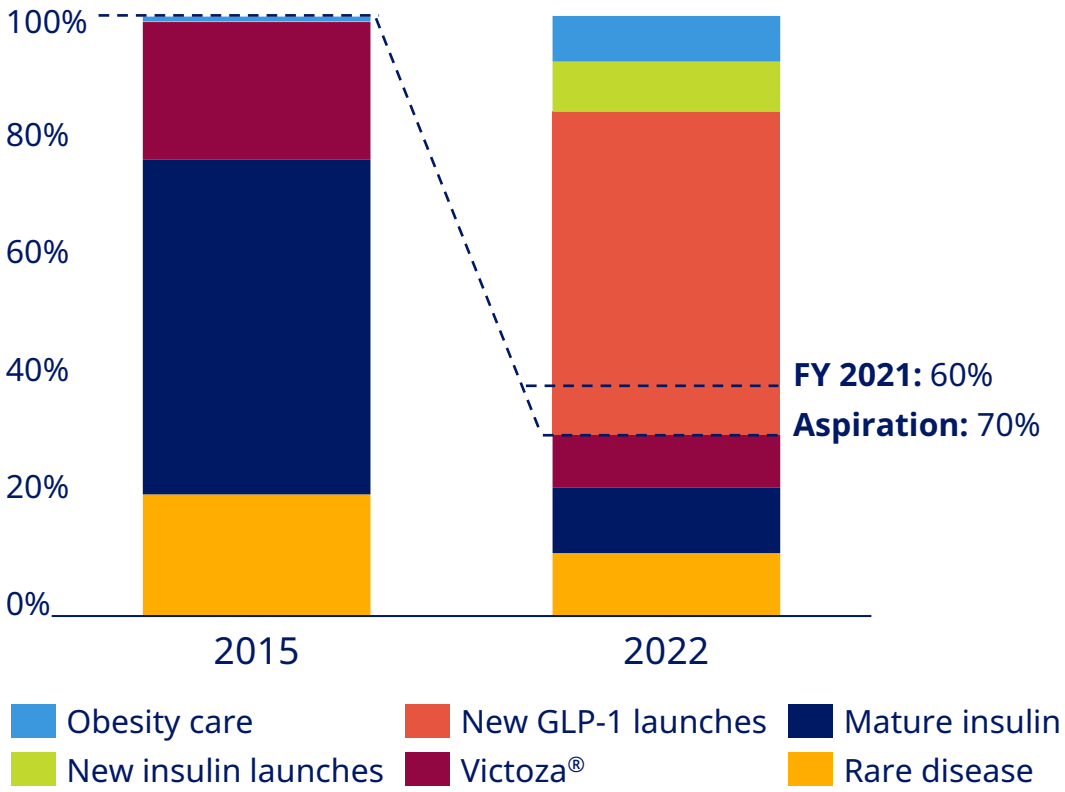
Obesity care market expansion

Offerings in new diseases areas

NAO: North America Operations

# NAO remains committed to its strategic aspiration of transforming 70% of US sales by 2022

## The strategic aspiration is to transform 70% of sales




## Strategy Framework for North America Operations

**Maximise the semaglutide molecule**

OZEMPIC® semaglutide injection

RYBELSUS® semaglutide tablets

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

**Manage foundation**

**Insulin** (price pressure)

**Rare disease** (sustained growth)

NAO: North America Operations
New insulin launches includes: Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin; New GLP-1 launches includes: Ozempic® and Rybelsus®

# Closing remarks

IO and NAO are delivering on their strategic aspirations

Continued growth in IO and accelerated growth in NAO in 2021

Strategies in place to deliver future growth

# Product Supply and Financials

CMD22
CAPITAL MARKETS DAY

3 MARCH


Henrik Wulff
EVP Product Supply, Quality & IT


Karsten Munk Knudsen
EVP and CFO

# Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect, 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- Statements regarding the assumptions underlying or relating to such statements.

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breeches, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

**Important drug information**

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

# Strategic aspirations 2025

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

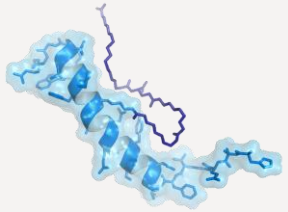
# Novo Nordisk has a global manufacturing setup


API: Active Pharmaceutical Ingredient

# Production volumes have increased significantly in recent years

## Active pharmaceutical ingredient (API)

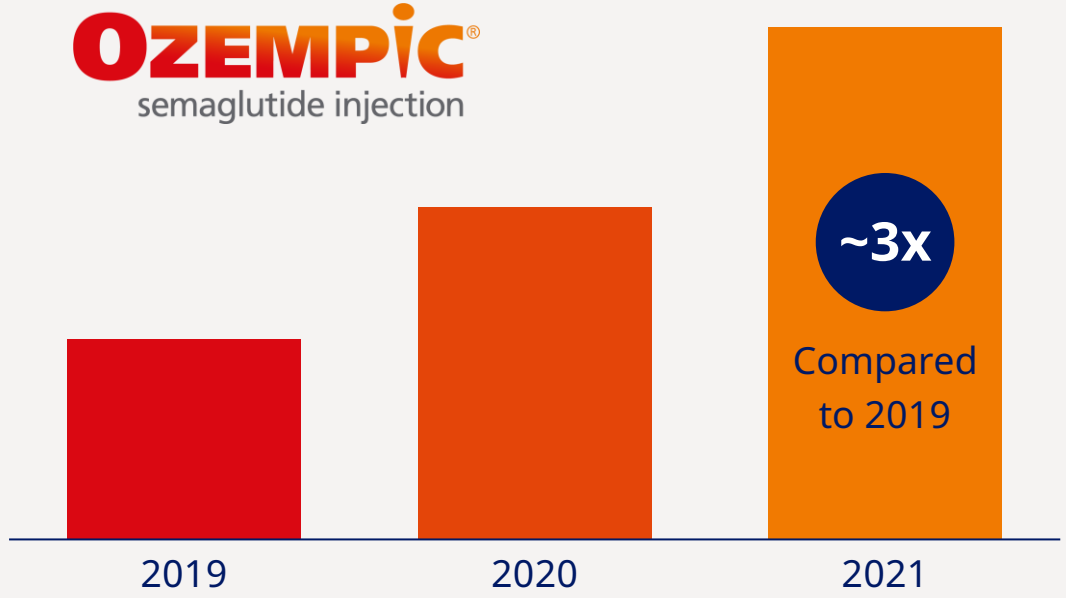
Development in volume of semaglutide API (kg)





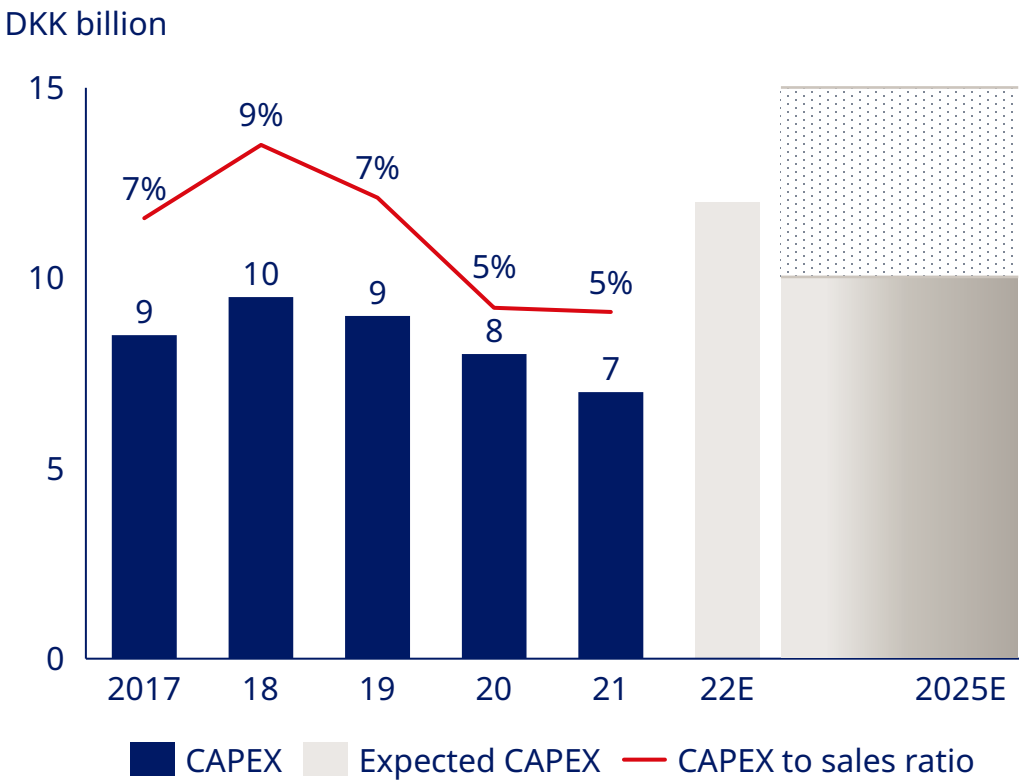

## Ozempic® devices

Development in volume of devices (millions)



# Product Supply is investing for growth and a diversified pipeline

## CAPEX investments




## Ensure readiness to meet future demands

| | Marketed products | Late-stage clinical development |
|---|---|---|
| **Diabetes care** | human insulin, NovoMix®, RYZODEG®, Levemir®, Xultophy®, TRESIBA®, NovoRapid®, Fiasp®, VICTOZA® liraglutide injection, OZEMPIC® semaglutide injection, RYBELSUS® semaglutide tablets | Insulin Icodec<br>Icosema<br>Oral semaglutide (25 and 50mg)<br>CVOTs (e.g. SOUL, SELECT) |
| **Obesity care** | Saxenda®, ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg | Oral semaglutide (50mg)<br>Cagrisema |
| **Rare disease** | NovoSeven®, novothirteen®, esperoct®, norditropin®, novoeight®, refixia® | Mim8<br>concizumab<br>Sogroya® |
| **OSCD** | | Ziltivekimab<br>Semaglutide NASH<br>Semaglutide in AD |

Note: List of clinical development activities is not exhaustive
CAPEX: Capital expenditures; CMD: Capital Markets Day; CVOT: Cardiovascular outcome trial; NASH: Non-alcoholic steatohepatitis; AD: Alzheimer's disease

# Manufacturing strategy principles

## 1 Ensure sufficient capacity

- Continue expanding internal capacity
- Build device flexibility
- Continue external sourcing
- Use multiple facilities and safety stock

## 2 Maintain highest quality

- High compliance level
- Robust Quality Management System
- Comprehensive audit programme

## 3 Drive constant improvements

- Production development close to R&D
- Drive unit cost reductions

# Wegovy® supply chain now and in the future




## API production

- Already in operation (DK)

## Filling

**Single-dose device:**

- Reallocation of internal production in Denmark to prioritise Wegovy® in H1 2022
- Current large-scale CMO is working to restart production and an additional site is planned to be added in 2023
- Onboarding of new CMO ongoing. Expected to go live in 2023

**Option to launch in the FlexTouch® device**

- Utilisation of existing global production setup

## Assembly and pack

**Single-dose device**

- Already in operation (US)
- Additional line in Denmark expected to go live in 2023
- Onboarding of CMO ongoing

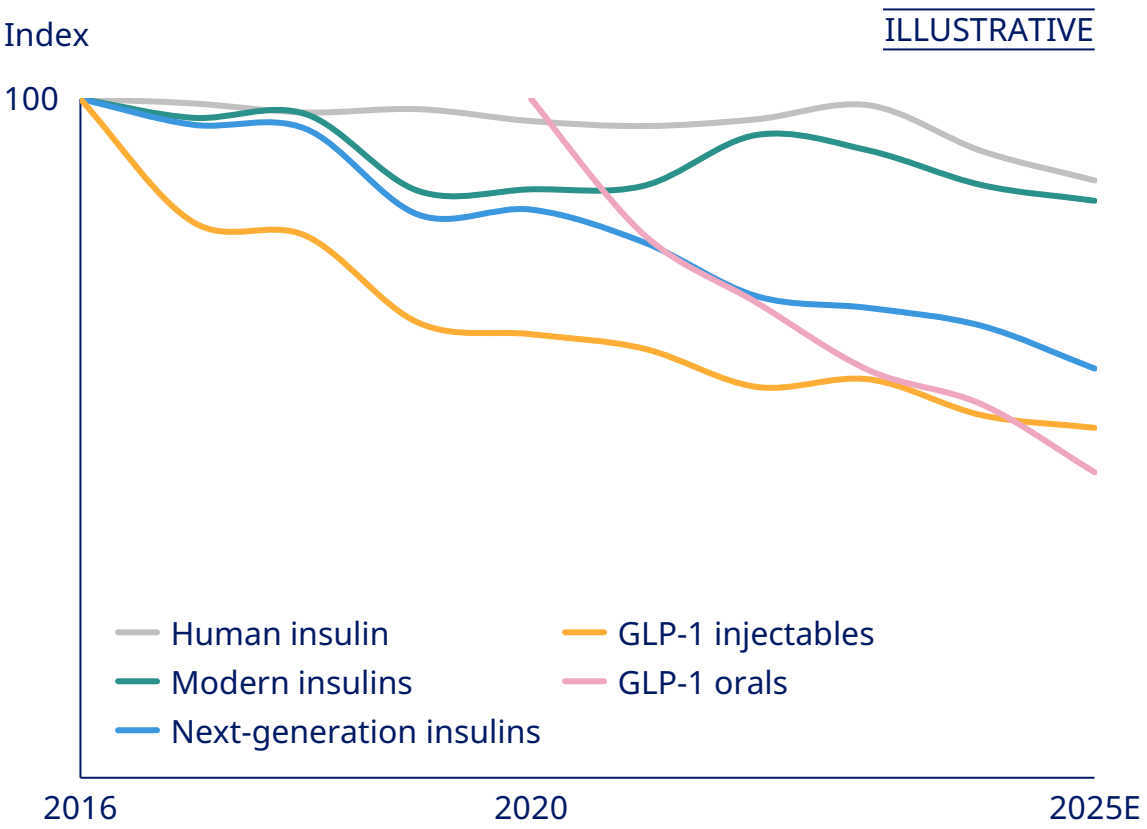
**Option to launch in the FlexTouch® device**

- Utilisation of existing global production setup

API: Active Pharmaceutical Ingredient; CMO: Contract Manufacturing Organisation

# Product Supply is driving operational efficiencies in line with strategic aspiration

## A key focus remains to continuously lower unit costs




## Key levers to remain competitive

**API**

Economies of scale, technology upgrades and simpler processes

**Formulation**

New formulation with improved efficiency and lower excipient cost

Large-scale

**Tabletting**

Simpler processes and continuous manufacturing

API: Active pharmaceutical ingredient

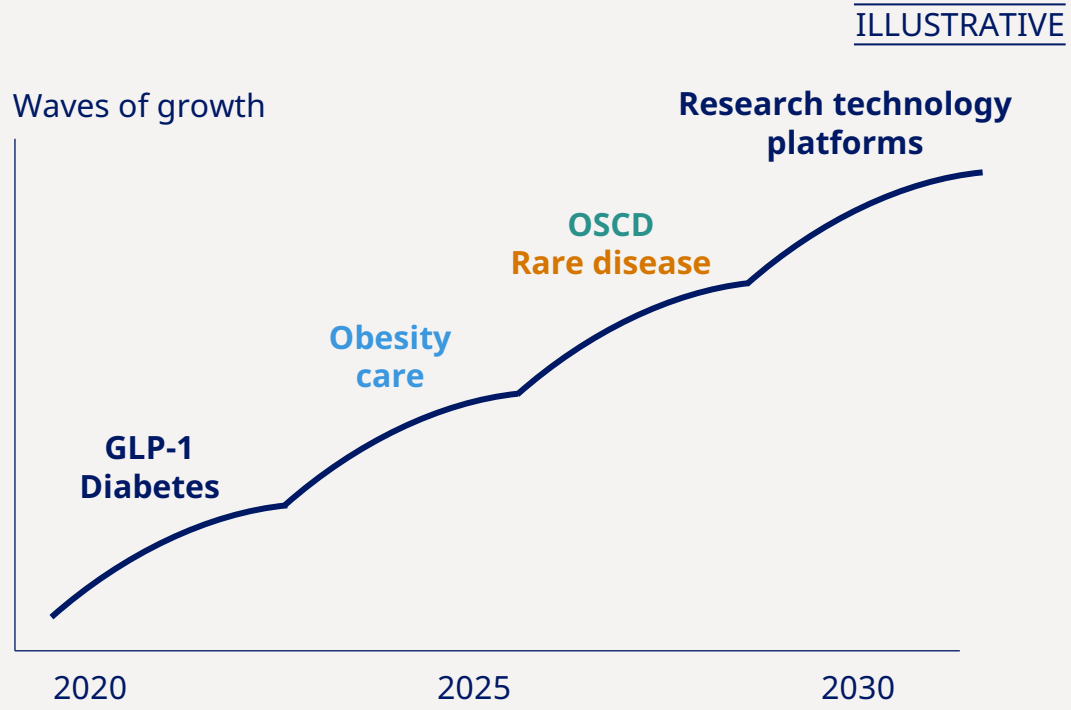
# Resource allocation in Novo Nordisk is guided by investing in future growth while delivering attractive shareholder returns

## Corporate strategy guides resource allocation


Focus on driving sustained **sales growth**

- **Commercial investments** in growth markets and products
- **R&D investments** in future growth assets

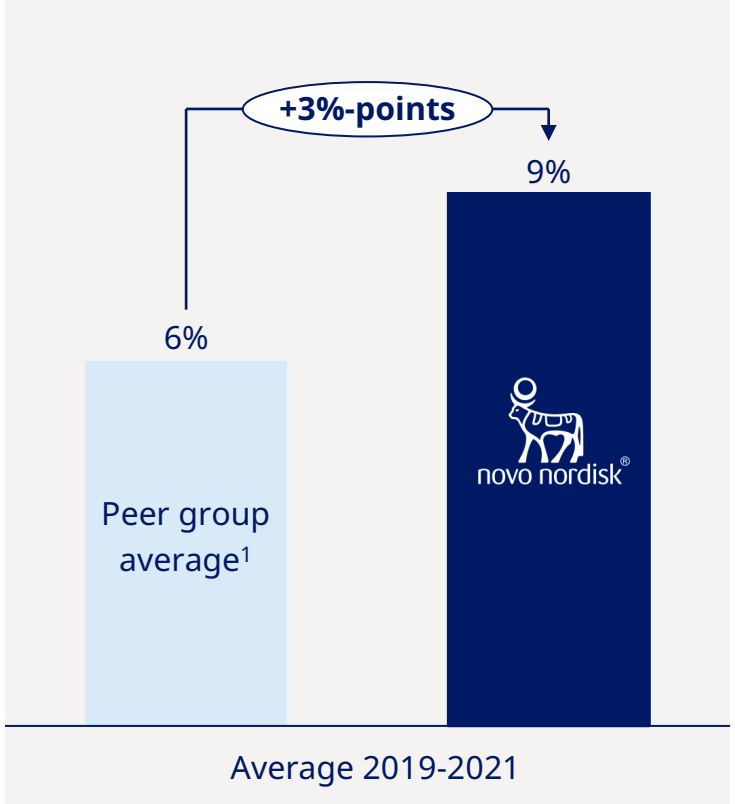
## Expected primary sales growth drivers towards 2030



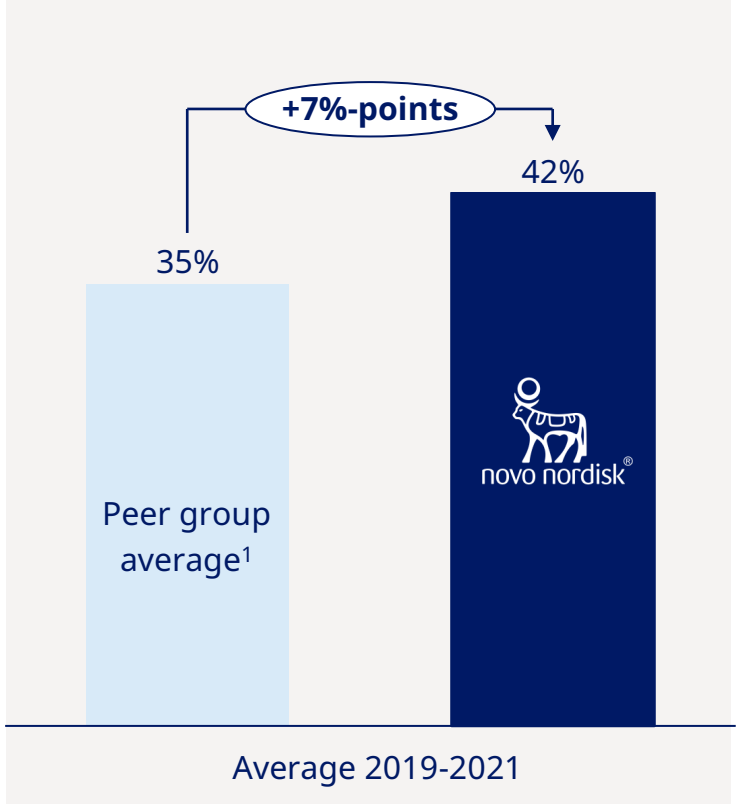

R&D: Research and Development; OSCD: Other serious chronic diseases; RNA: Ribonucleic acid

# Attractive performance

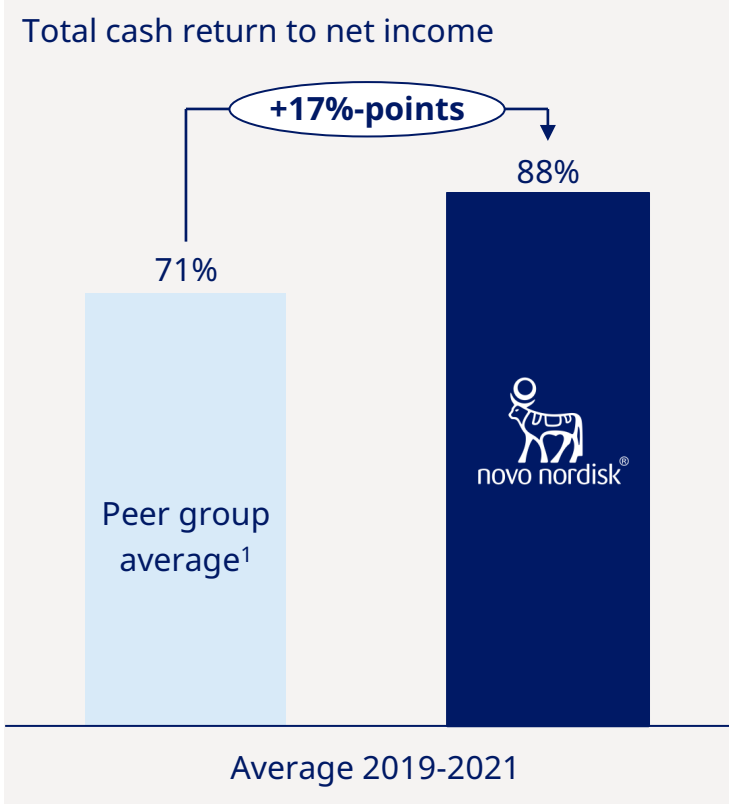
## Sales growth (CER)




## Operating margin

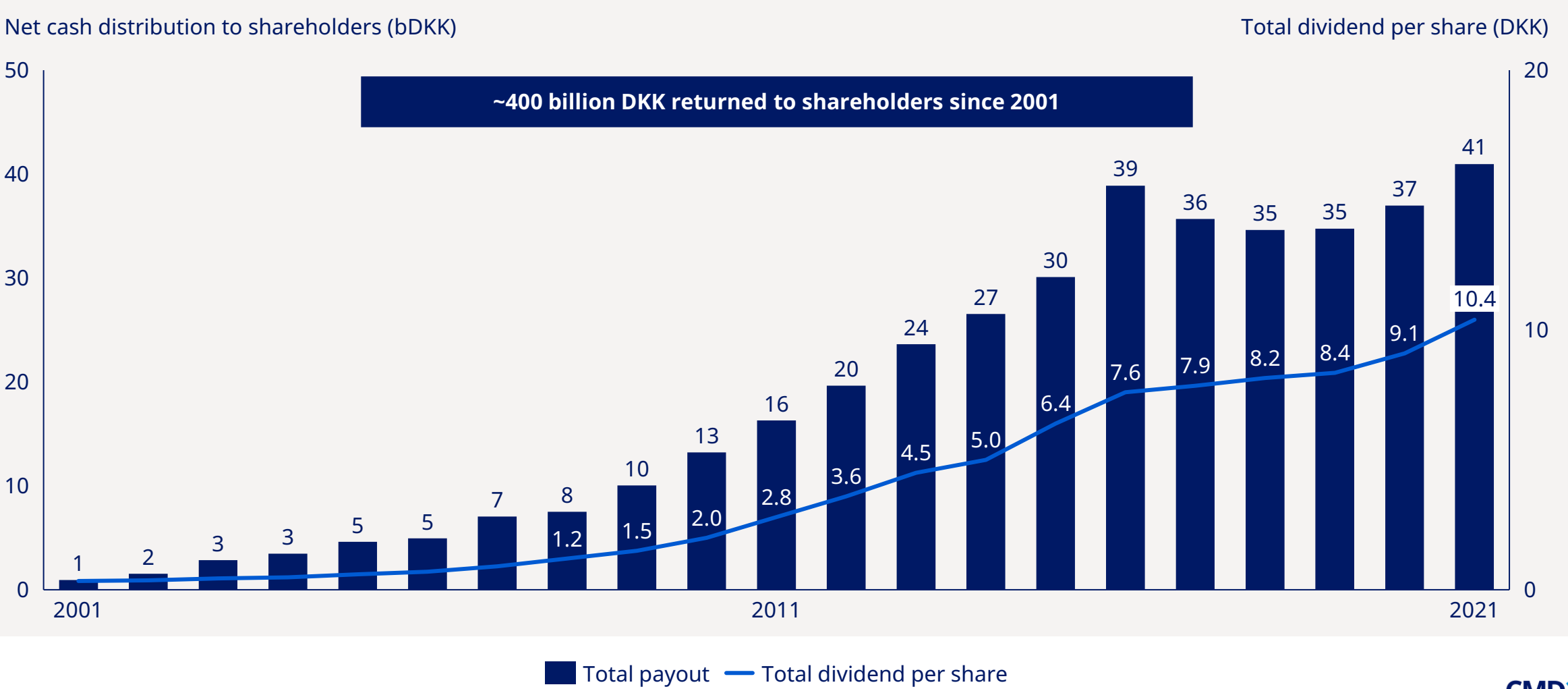



## Cash returned to shareholders




[1] Weighted average based on revenue of peer group: Bristol Myers Squibb, Eli Lilly, GlaxoSmithKline, Merck & Co., Novartis, Roche, Sanofi, Johnson & Johnson, Amgen, Biogen, AbbVie. Pfizer, AstraZeneca and Gilead have been excluded due COVID-19 impacts
CER: Constant Exchange Rates
Sources: Earnings releases, Evaluate Pharma

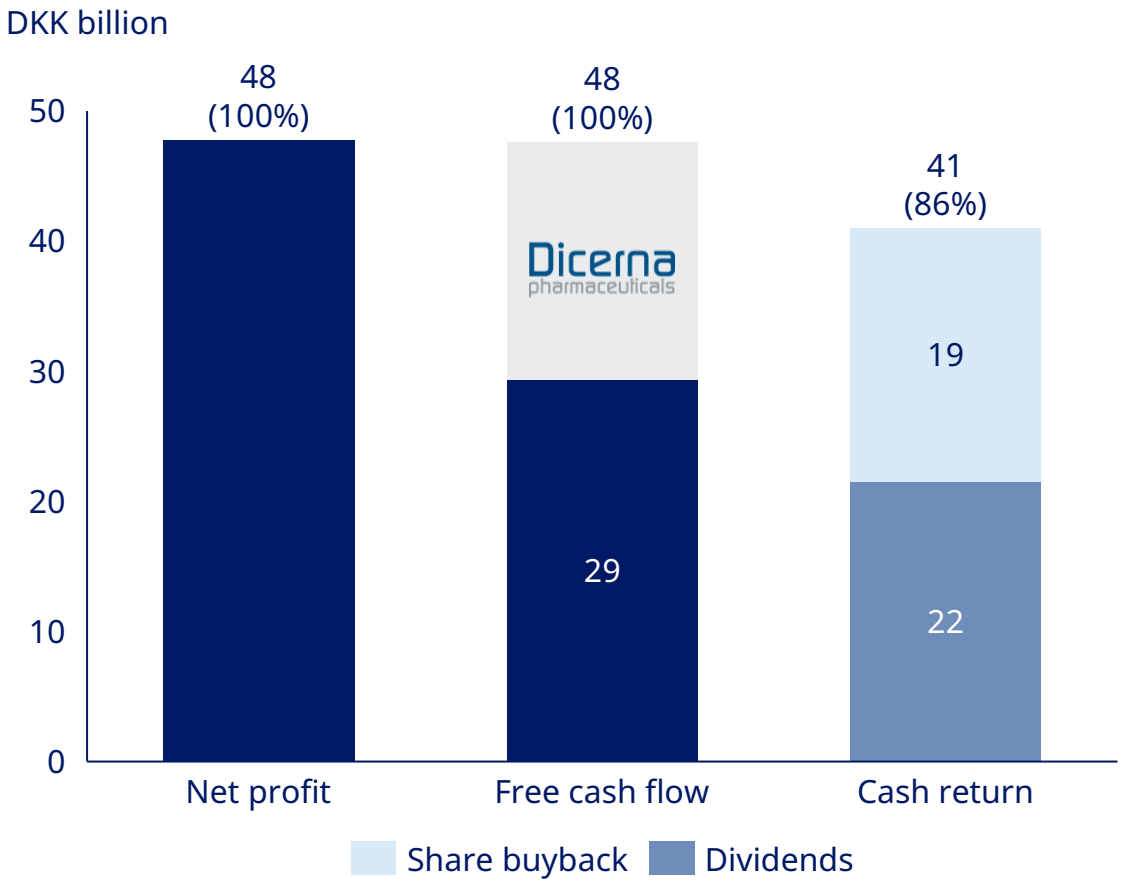
# Two decades of consistent cash distribution to shareholders




Source: Novo Nordisk Annual Reports 2001-2021

# Net profit has been converted to cash and returned to shareholders

**Cash conversion and allocation** (2021)




**Strategic capital allocation priorities**

**Business development investments to enhance R&D pipeline**
**CAPEX investments to meet demand including R&D pipeline**

**Deliver competitive capital allocation to shareholders**
- Continued share buybacks and dividends

**Financial flexibility within current credit ratings**
- Moody's: A1 since 2012, S&P Global: AA- since 2013
- Net debt to EBITDA ratio around zero

**Mainly debt finance major business development projects**
- 2021 bond issuance at an all-inclusive interest rate of ~0%

Note: Cash used for the acquisition of Dicerna Pharmaceuticals was 18,282 million DKK per note 5.3 of the 2021 Novo Nordisk Annual Report
R&D: Research and Develoment; CAPEX: Capital expenditure; EBITDA: Earnings before interest, taxes, depreciation and amortisation

# Commercial investments (S&D) mainly allocated towards GLP-1 and obesity care to drive sales growth towards 2025

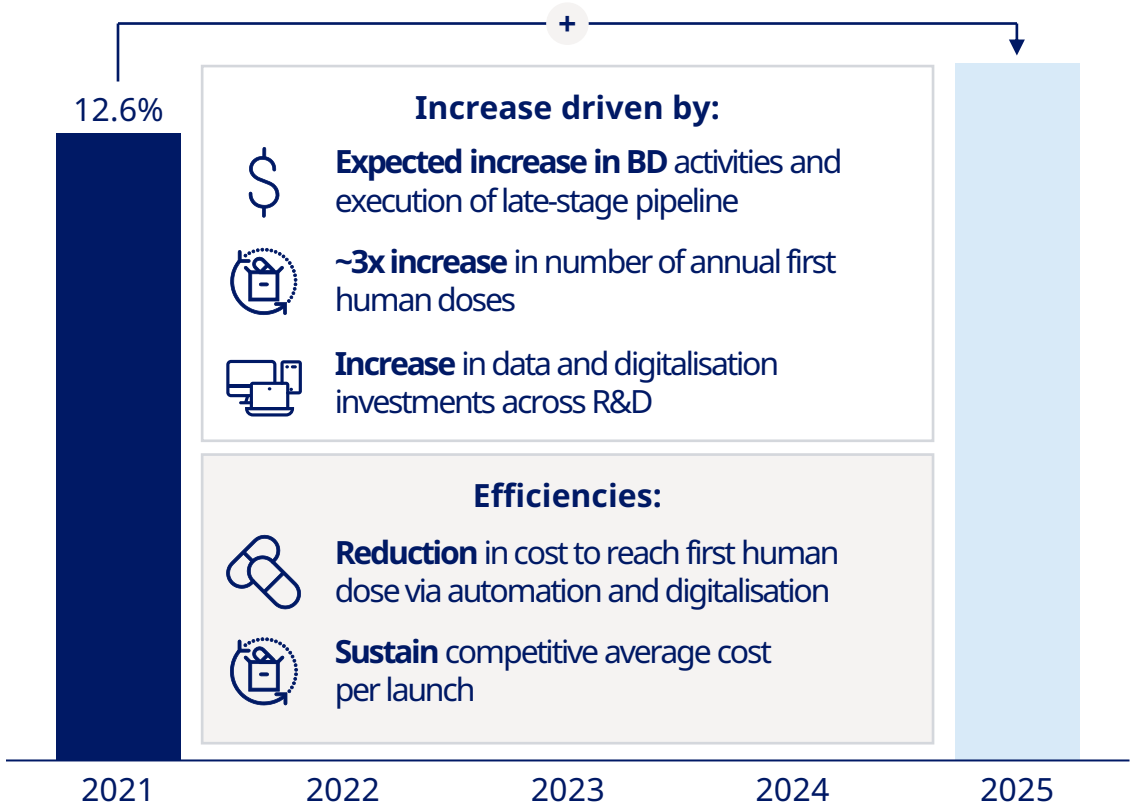
| | | Strategic resource allocation towards 2025 | Investment levels towards 2025 |
|---|---|---|---|
| Diabetes care | Insulin | • Sustained investment levels towards 2025<br>• Targeted investments such as insulin icodec and Ryzodeg® in China | Sustained |
| Diabetes care | GLP-1 | RYBELSUS® semaglutide tablets; OZEMPIC® semaglutide injection | Increased |
| Obesity care | | Market development; ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg | Increased |
| Rare disease | | Launch investments for Sogroya®, conzicumab and Mim8 | Sustained |
| Other serious chronic diseases | | Pre-commercial activities for future growth drivers | Increased |

**S&D cost ratio**

Gradually decline

# Step-up in R&D investments to expand and diversify pipeline

## R&D ratio expected to gradually increase




## R&D investments towards 2025

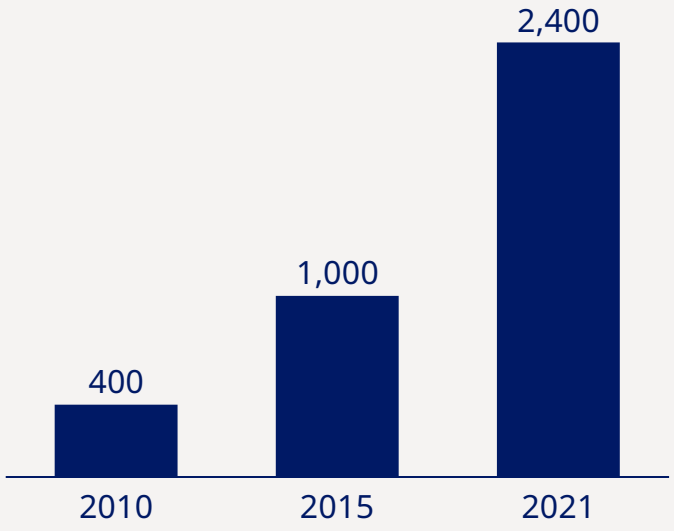
| | |
|---|---|
| **Research** | |
| Target discovery, biology & early development | Increase |
| Technology & automation | |
| **Development** | |
| Diabetes care | Increase |
| Obesity care | Sustained |
| Rare disease | Increase |
| Other serious chronic diseases | Increase |

BD: Business Development

# Efficiencies are driven across the value chain

## Global Business Services in India

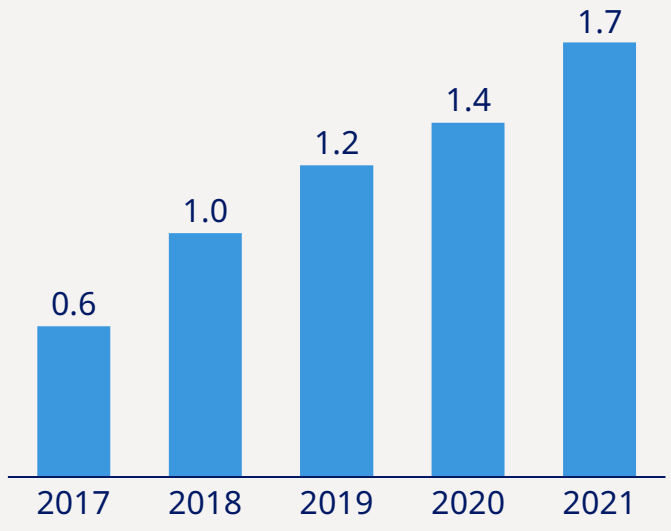
FTEs




- Spans across entire value chain
- Continued focus on end-to-end process optimisation
- Increased automation and digitalisation

## Competitive sourcing

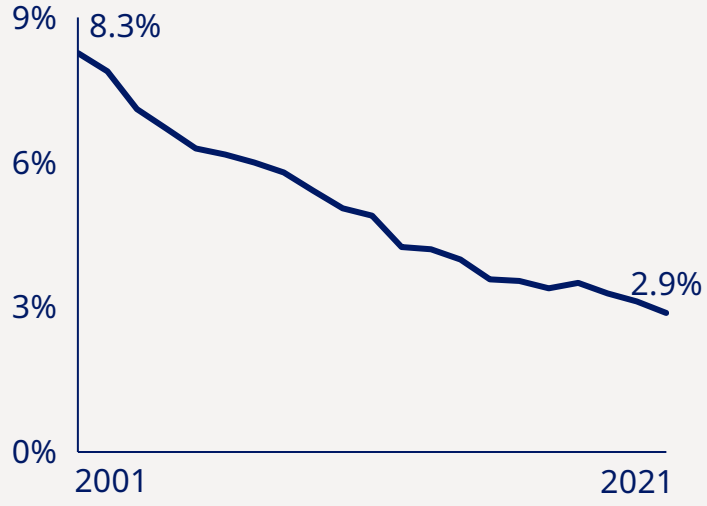
Savings in bDKK (indirect spend)




- ~90% of indirect spend through Coupa[1]
- ~90% of spend competitive sourced
- Supplier consolidation, tendering and demand management
- Savings split between cost avoidance and cost savings

## Administration costs

Administration costs to sales ratio




- Two decades of consistent decline in administration cost ratio
- Back office efficiencies realised through consolidation and automation

[1] Coupa is a global business spend management platform; FTE: Full-time equivalent

# Summary of expected developments towards 2025

| Gross margin | S&D cost ratio | R&D cost ratio | Administration cost ratio | Operating margin |
|---|---|---|---|---|
| **Remain broadly stable** | **Gradually decline** enabled by attractive sales growth | **Gradually increase** to expand and diversify pipeline | **Decline** driven by efficiency gains | **Remain broadly stable** |

S&D: Sales and distribution; R&D: Research and development
Note: The outlined expected developments are aspirations and not long-term financial targets

# Closing remarks

Growth focused resource allocation

Increased CAPEX investment for future growth and R&D pipeline

Consistent financial discipline enables an attractive capital allocation to shareholders

Operating margin broadly stable towards 2025

# Closing remarks

CMD22
CAPITAL MARKETS DAY

3 MARCH

Lars Fruergaard Jørgensen
President and CEO

LEONARDO BARRERA
Leonardo lives with type 1 diabetes
Mexico

# Updated strategic aspirations 2025

## Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

## Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
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Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

# Preparing for sustainable growth with and beyond semaglutide

ILLUSTRATIVE

## Maximising growth across therapy areas

- Driving GLP-1 growth in diabetes care with semaglutide
- Unlocking the obesity market with semaglutide
- Ensuring sustained growth in Rare disease

## Ensuring growth beyond semaglutide

- Successfully developing late stage clinical pipeline
- Strengthening and applying core capabilities and technology platforms across therapy areas
- Continue expanding and diversifying pipeline via internal and external innovation and partnerships

Reaching more patients and being a sustainable business