novo nordisk®

Diabetes care

CMD22
CAPITAL MARKETS DAY

3 MARCH

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Forward-looking statements

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- 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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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

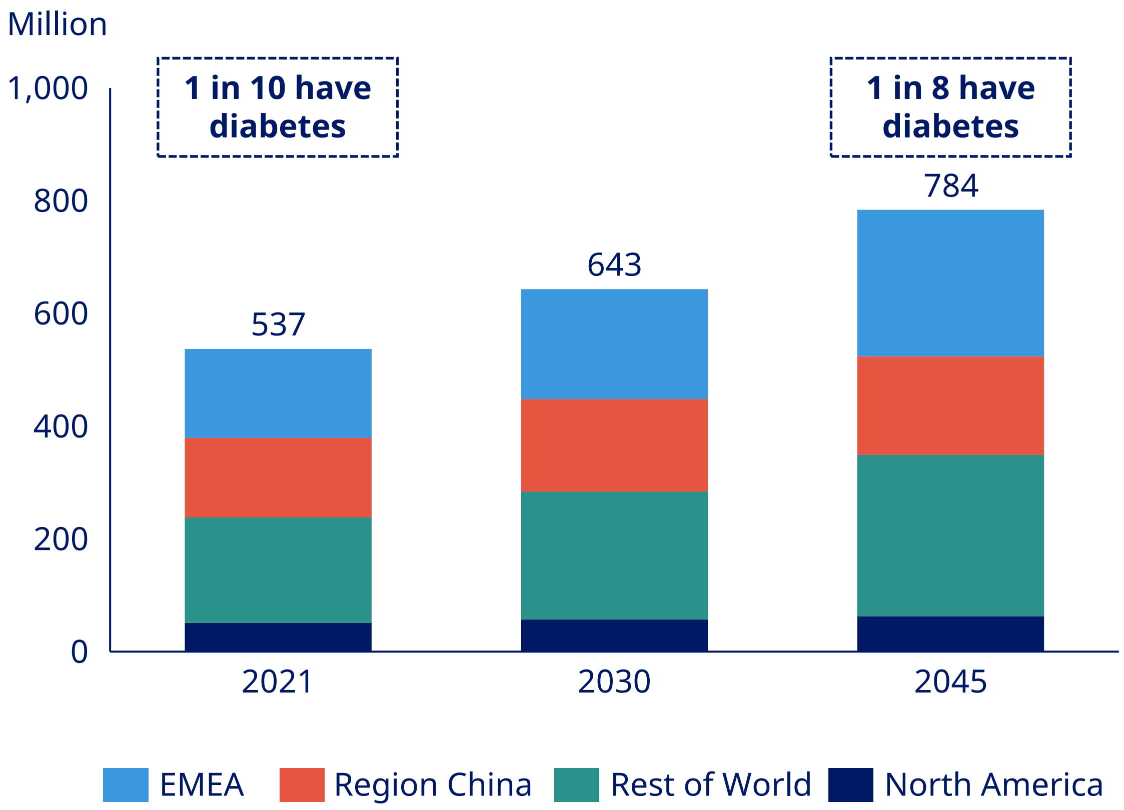
Financials

- 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

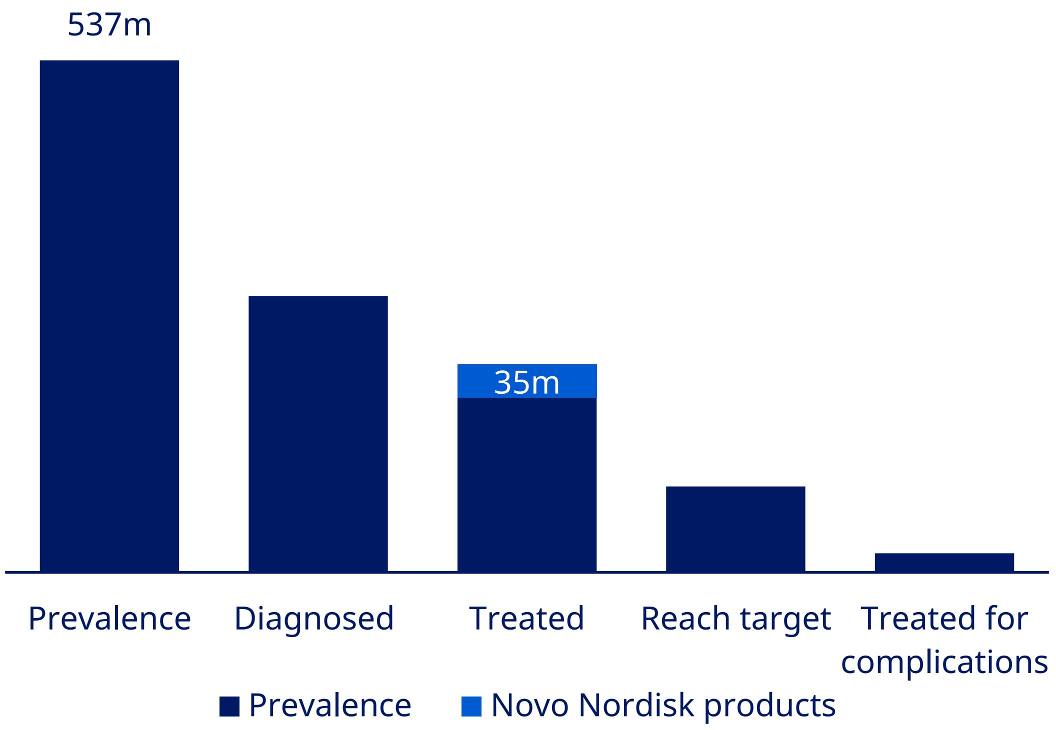
[1] Based on reported sales in 2019, [2] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo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

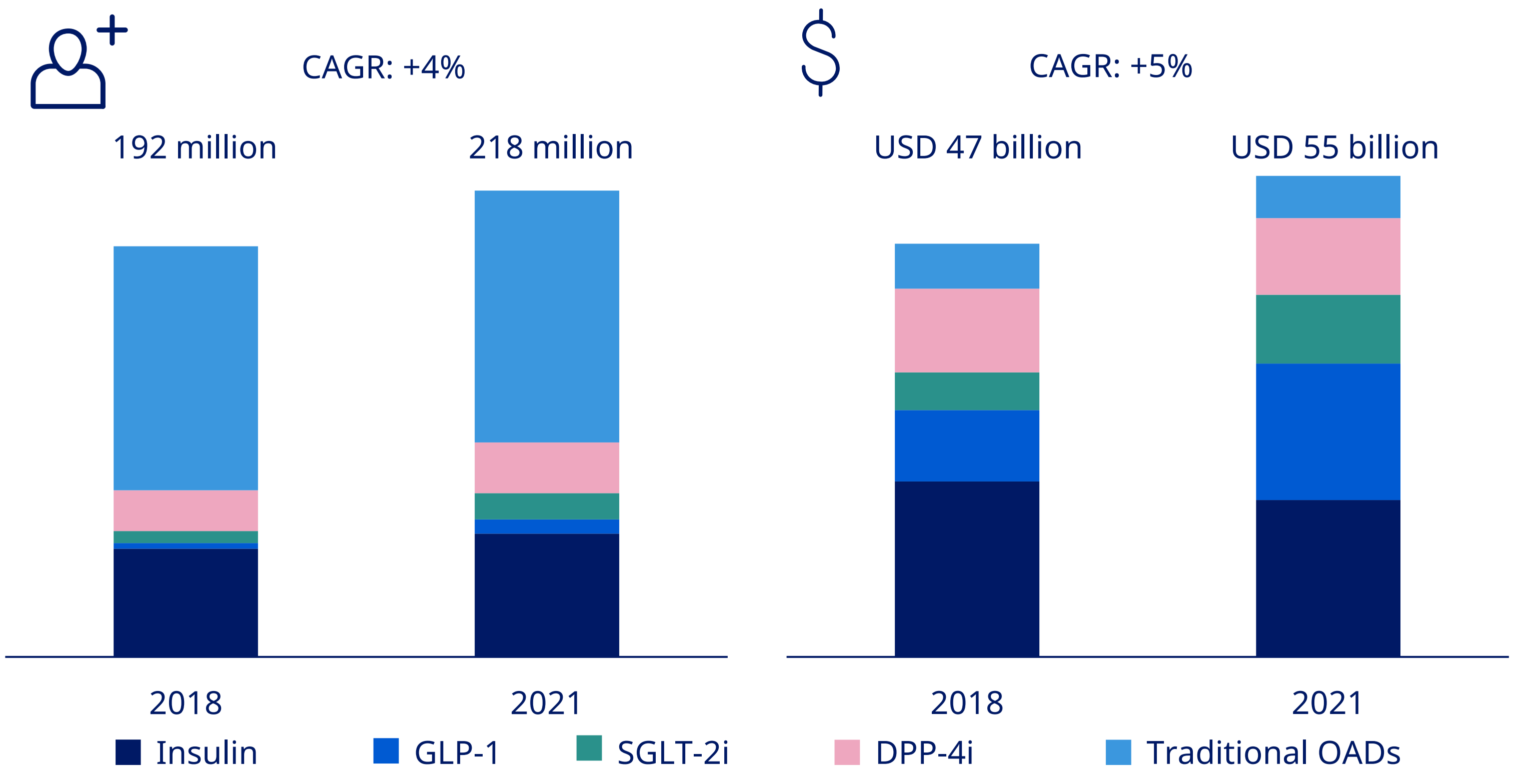
NovoPen®6 / NovoPen Echo® Plus are smart insulin pens and launched in 8 countries

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 | **Estimated global diabetes value market**



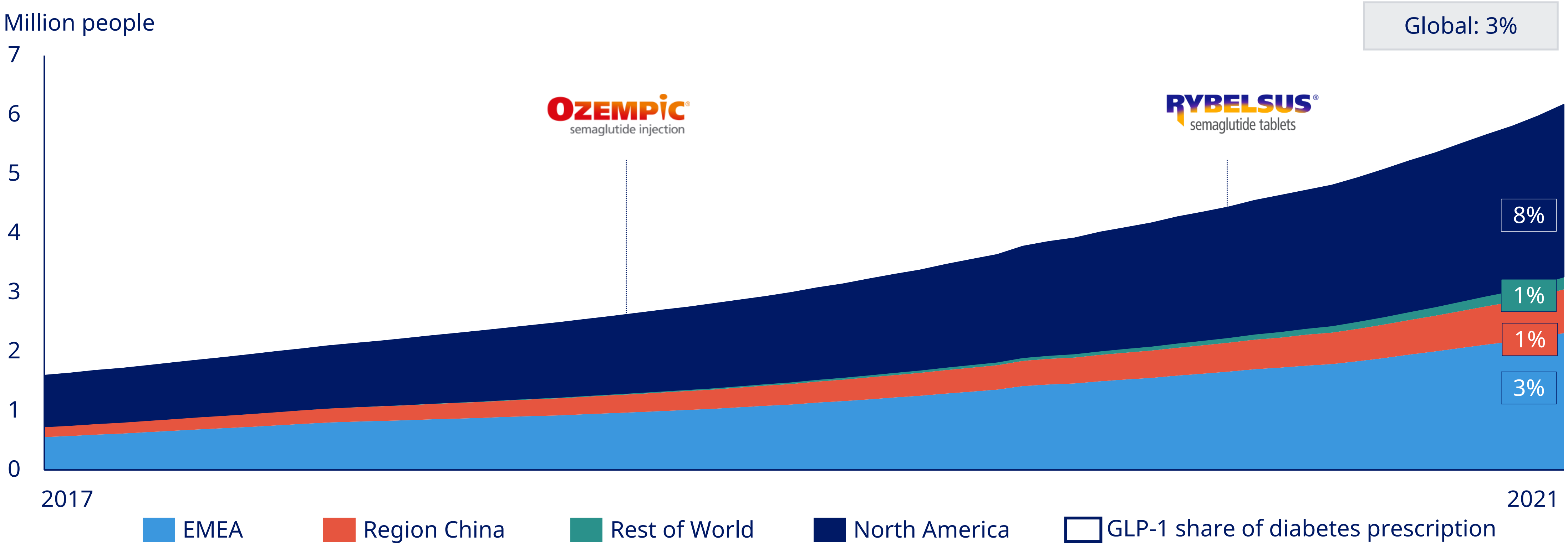
Diabetes market dynamics

- 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

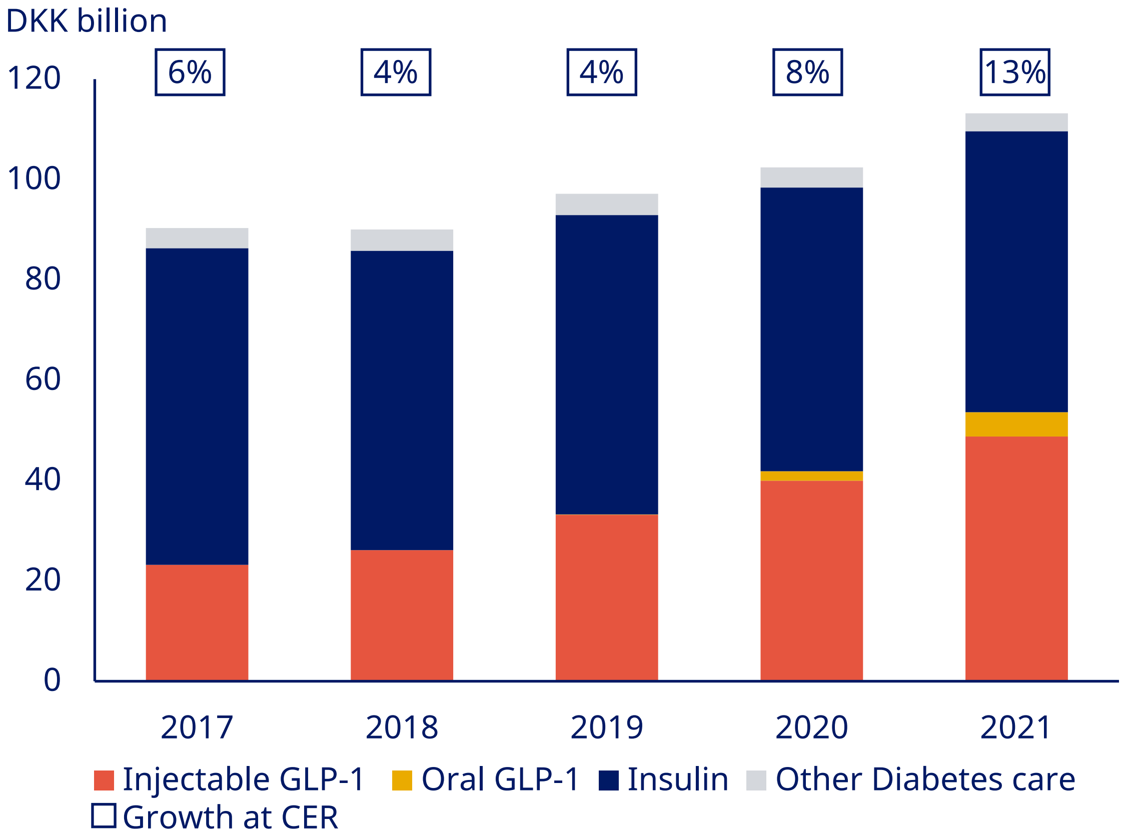
~6 million people, 3% of diabetes prescriptions, use a GLP-1 with large differences across markets



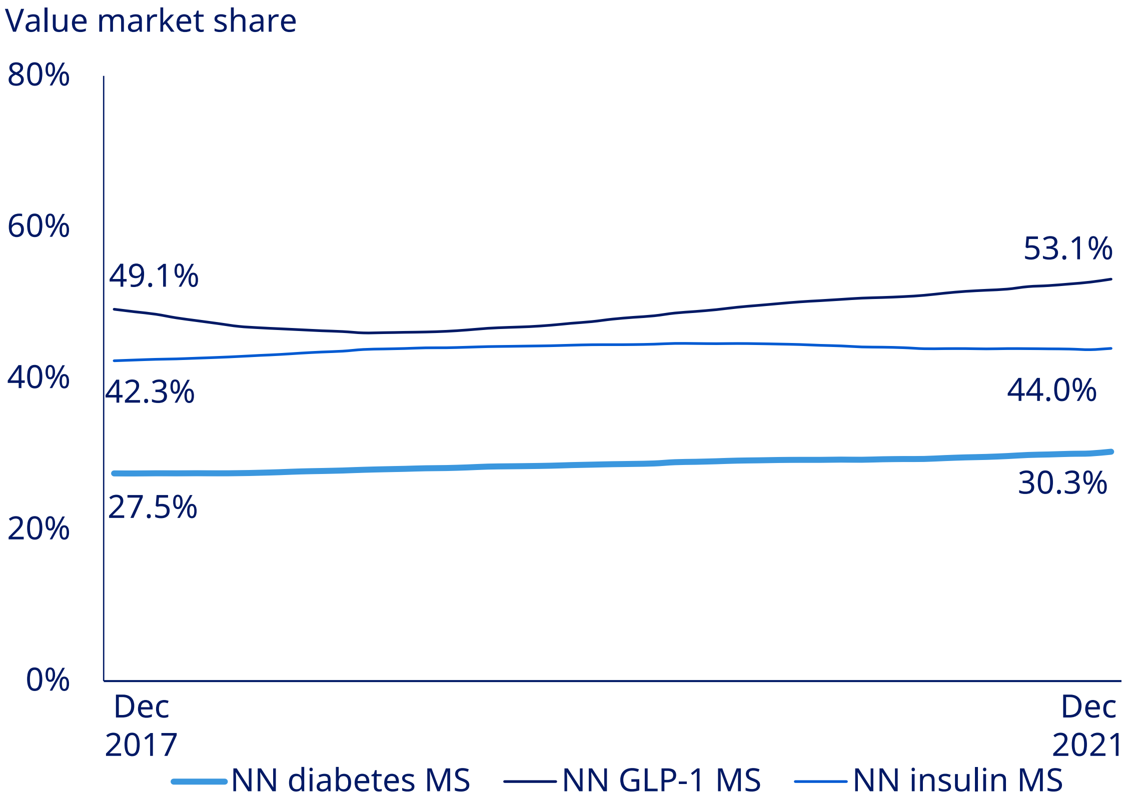
EMEA: Europe, Middle East and Africa; Region China covers Mainland China, Taiwan and Hong Kong
Source: IQVIA MAT, December 2021

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

Diabetes care sales



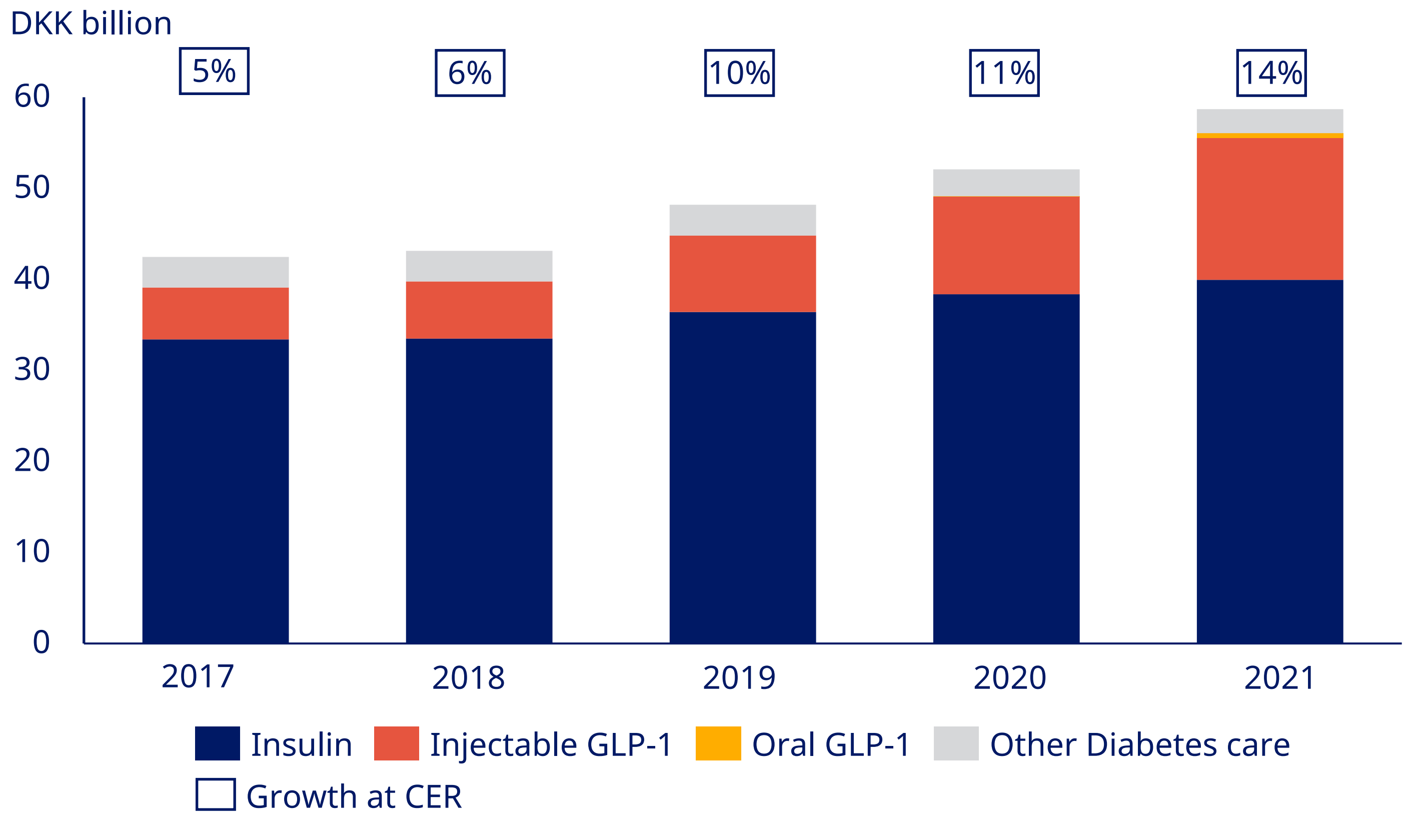
Progress made towards Strategic Aspiration



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

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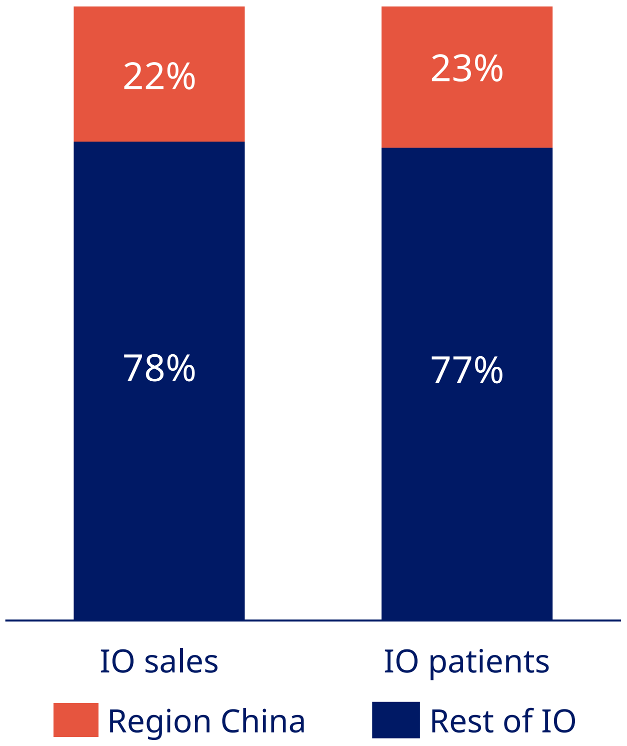
launch markets

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

TRESIBA® insulin degludec [rDNA origin] injection
human insulin Mixtard® 30 biphasic insulin
NovoMix® (biphasic insulin aspart)
Levemir® (insulin detemir)
NovoRapid® (insulin aspart)

RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection
Xultophy® insulin degludec/liraglutide [rDNA origin] injection
OZEMPIC® semaglutide injection

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

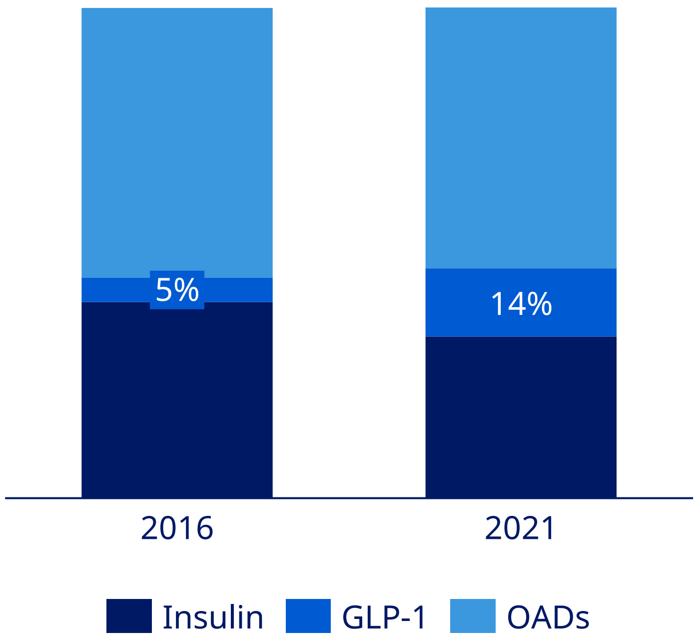
Treat more patients

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

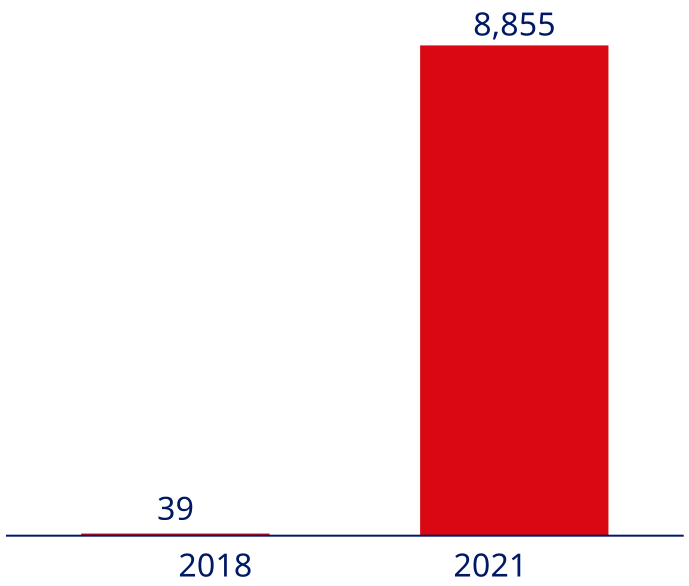
Note: IQVIA value in China only covers ~60% of the market
Region China includes Mainland China, Taiwan and Hong Kong; VBP: Volume-based procurement; OAD: Oral anti-diabetes; IO: International Operations
Source: IQVIA, MAT value December 2021

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

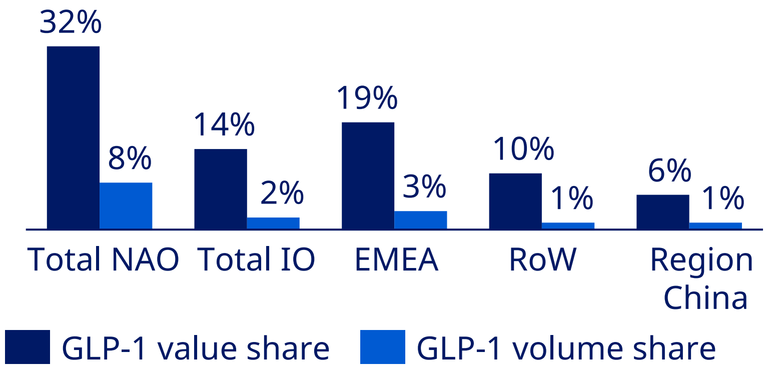
GLP-1 increases as part of the diabetes value market



Ozempic® sales in IO in million DKK



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

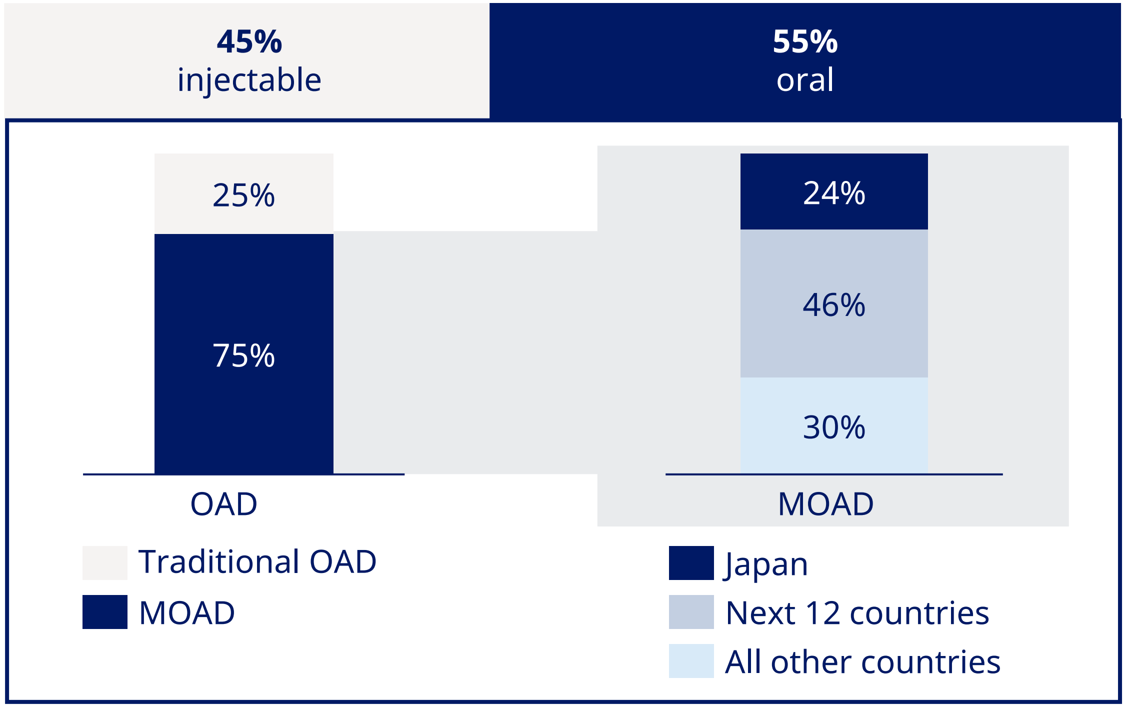


RoW: Rest of world; EMEA: Europe, Middle East and Africa; Region China includes Mainland China, Taiwan and Hong Kong; OAD: Oral anti-diabetes medicine; IO: International Operations; NAO: North America Operations
Source: IQVIA December 2021

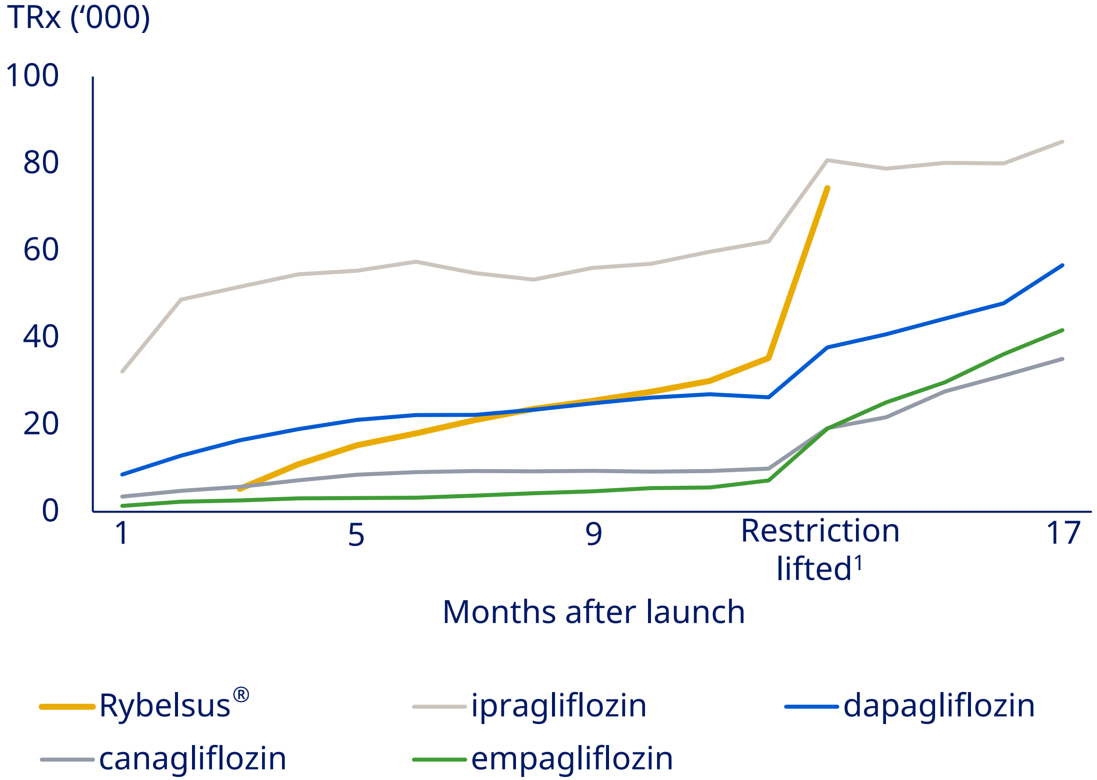
Rybelsus® has only just started to be commercially available in IO with Japan being the biggest opportunity

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

IO diabetes market is DKK ~200 billion

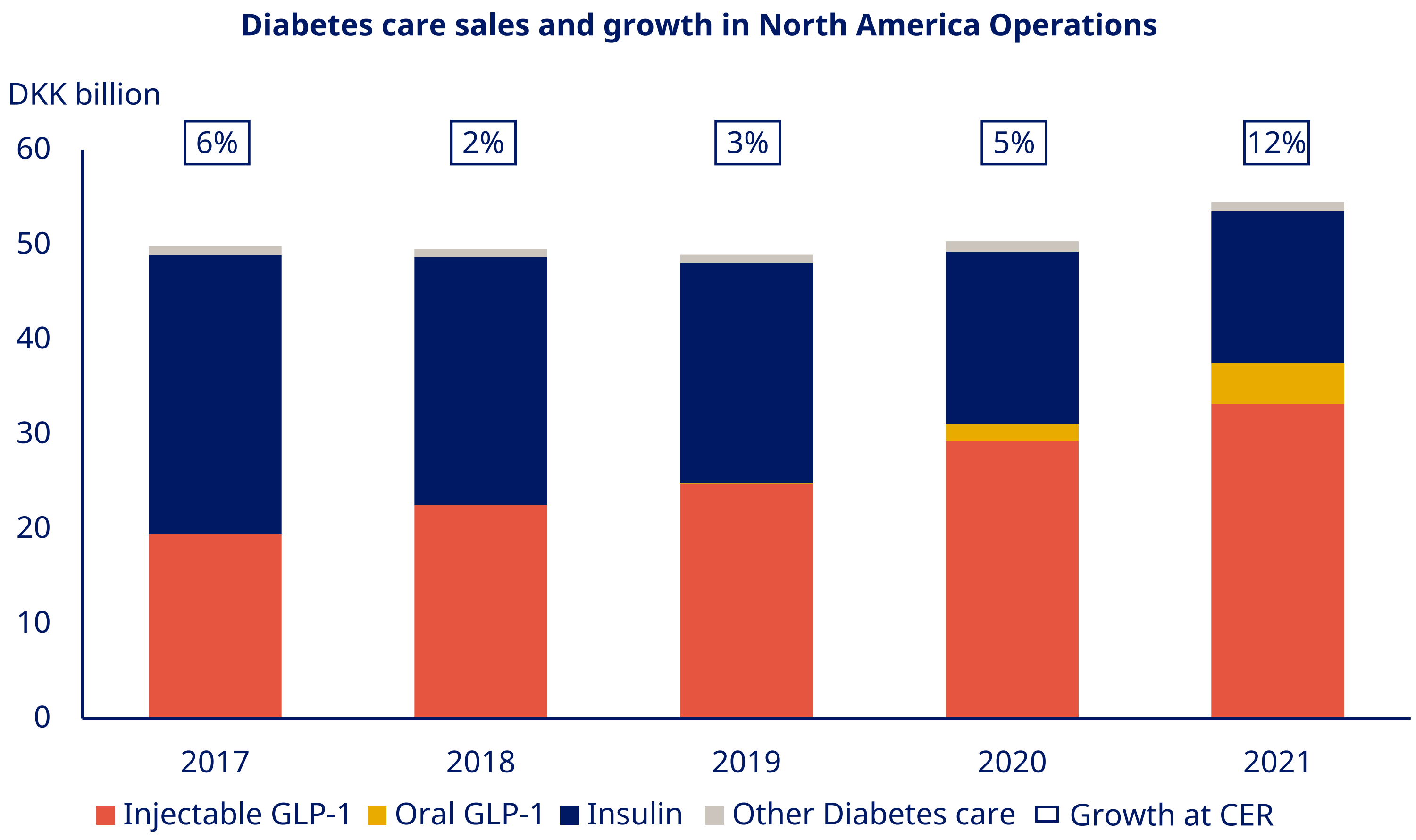


Strong start for Rybelsus® in Japan's DKK 20 billion MOAD market after 14-day prescription restriction was lifted



[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



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

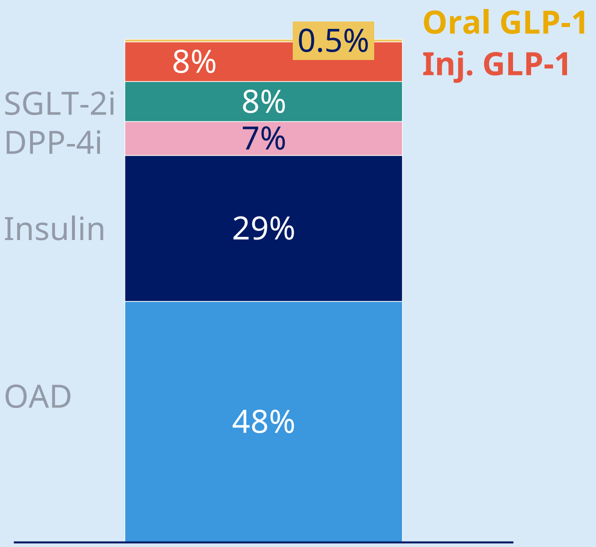
Progress: Ozempic® is a 3x blockbuster and Rybelsus® is approaching blockbuster status just two years after launch

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

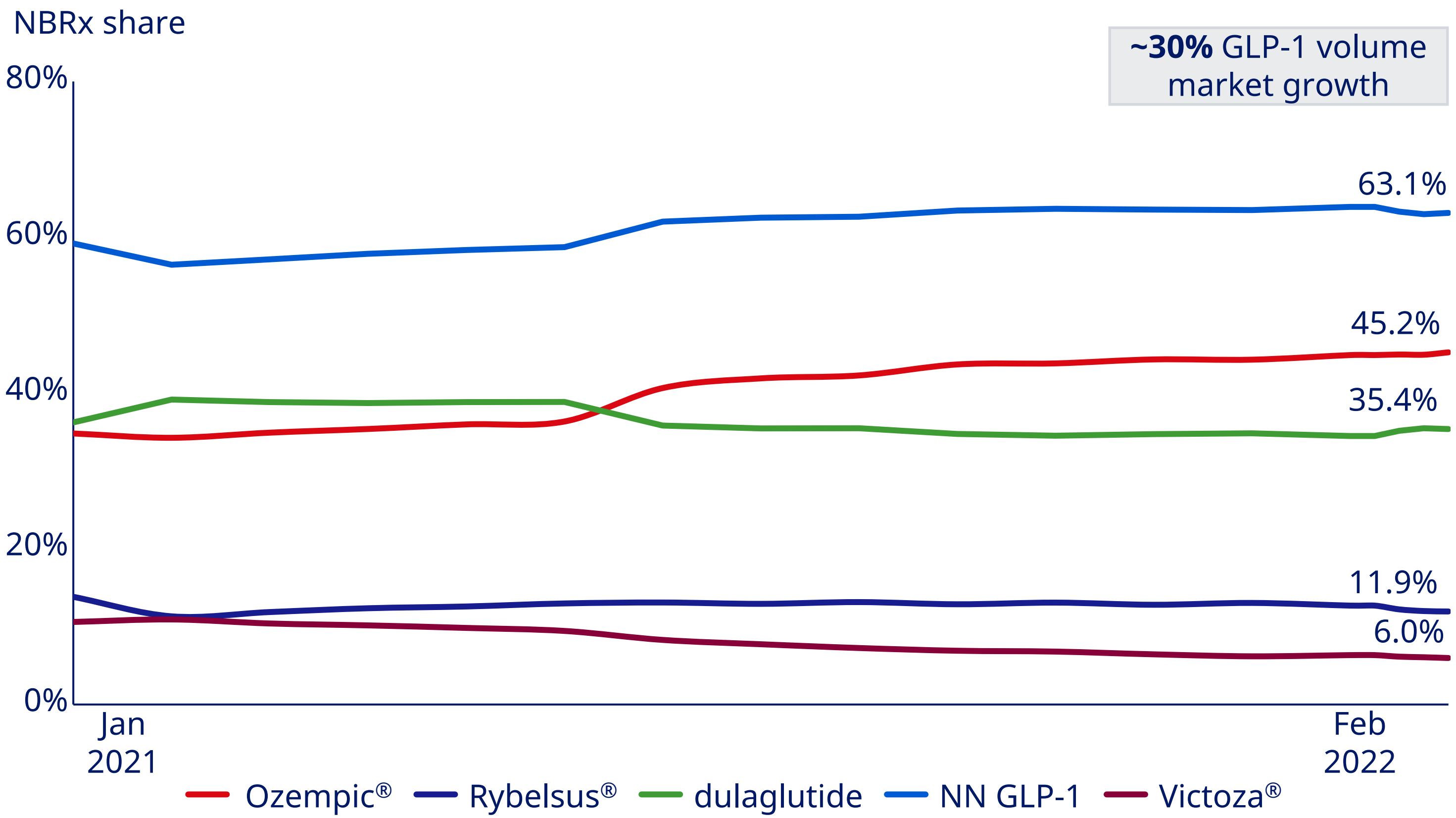
32% of diabetes market value is GLP-1

~8% of diabetes prescriptions are GLP-1



Diabetes volume[1] market share by segment

US GLP-1 NBRx market share



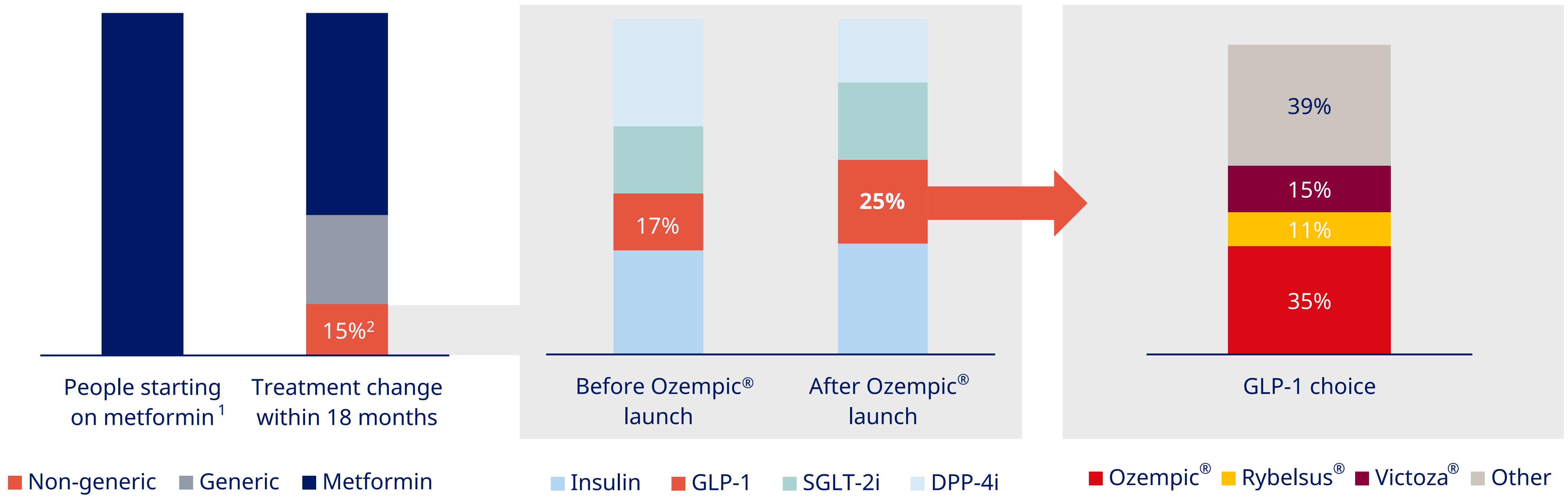
[1]Diabetes volume measured in prescriptions
NBRx: New to brand prescription; OAD: oral anti-diabetes meditation
Source: IQVIA, left hand side chart is IMS World data from Dec'21 and right hand sight chart is IQVIA data from the week ending 4 February 2022

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

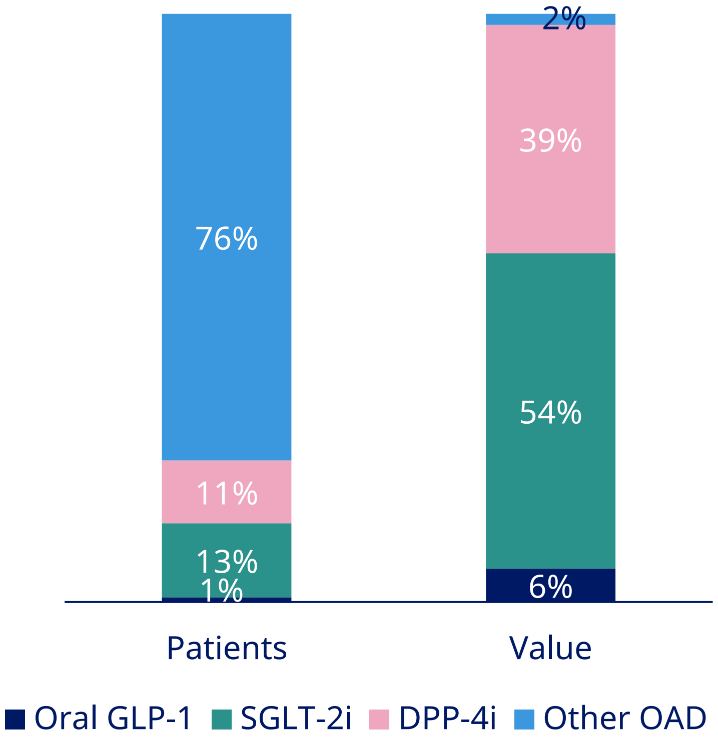
More than 60% of patients choose Novo Nordisk GLP-1 products



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

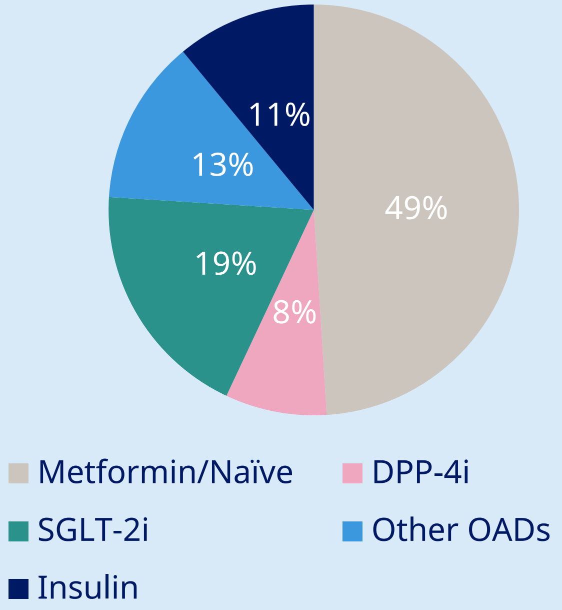
US OAD market is ~100 bDKK



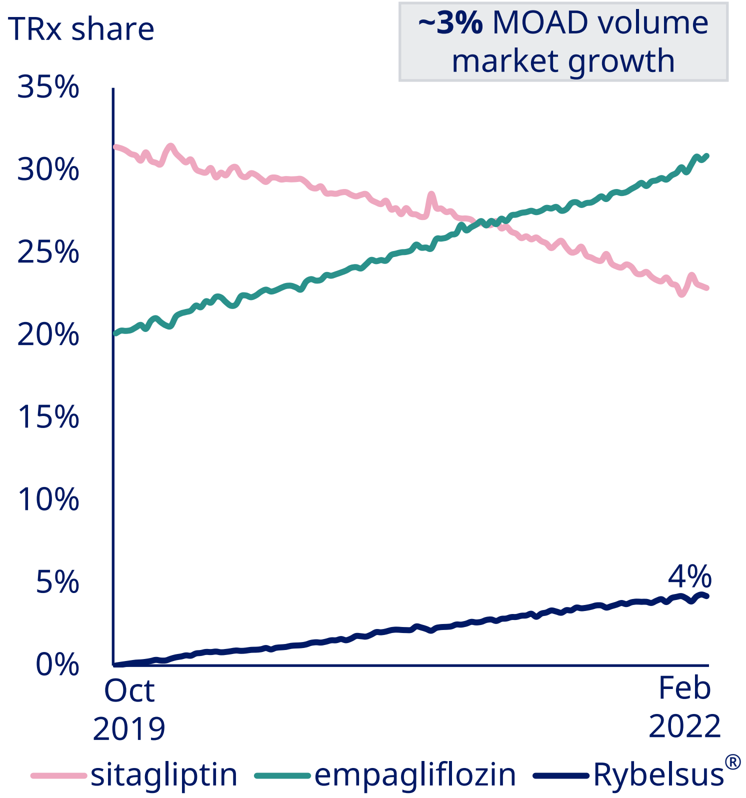
Positioning Rybelsus® earlier in the treatment cascade

>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

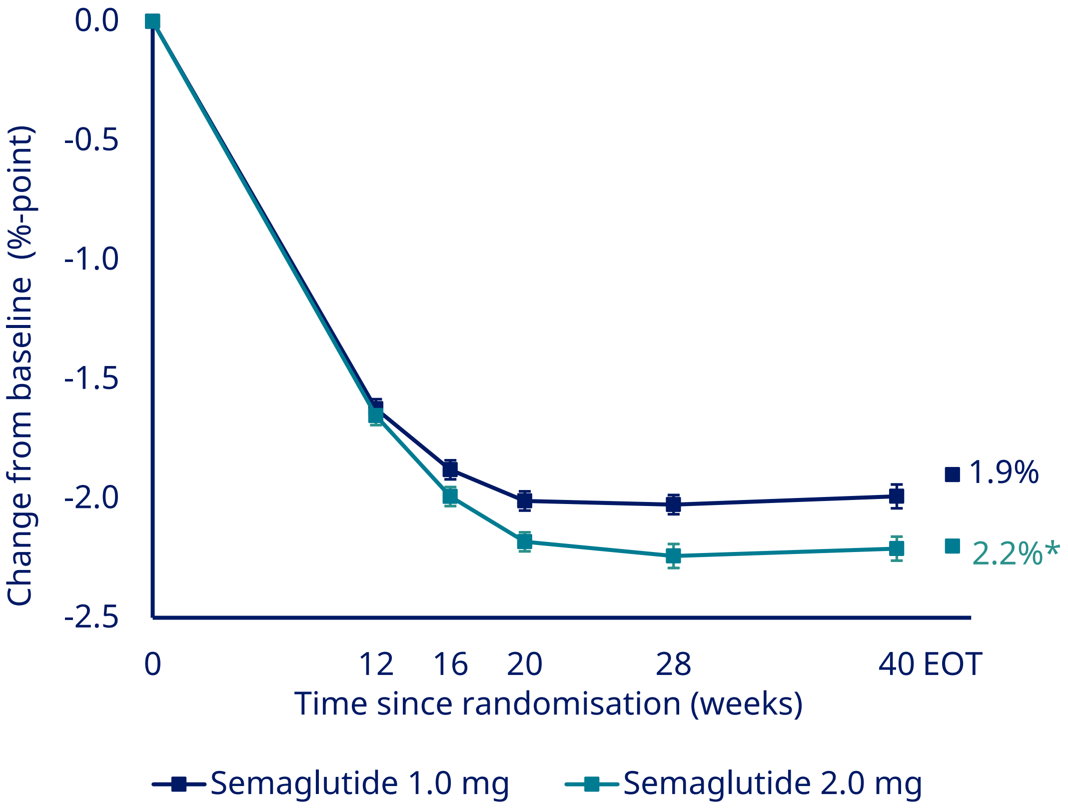
Development pipeline

		2022 – 2025
Injectable incretins	**Semaglutide 2.0 mg**, QW GLP-1	US regulatory feedback pending
	CagriSema, FDC QW incretin treatment	Phase 2
	Semaglutide+GIP, FDC QW incretin treatment	Phase 2
	Semaglutide 1.0 mg in PAD	Phase 3
	Semaglutide 1.0 mg in diabetic retinopathy	Phase 3
	Semaglutide 1.0 mg in chronic kidney disease	Phase 3
Oral incretins	**Oral semaglutide 25 mg and 50 mg**	Phase 3
	SOUL, oral semaglutide 14 mg CVOT	Phase 3 (indicative, event-driven)
Insulin projects	**Icodec**, QW basal insulin	Phase 3
	IcoSema, QW FDC basal insulin and GLP-1	Phase 3
	Ideal Pump Insulin (type 1 diabetes)	Phase 1
	Glucose-sensitive insulin	Phase 1
Other	**DNA Immunotherapy** (type 1 diabetes)	Phase 1

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

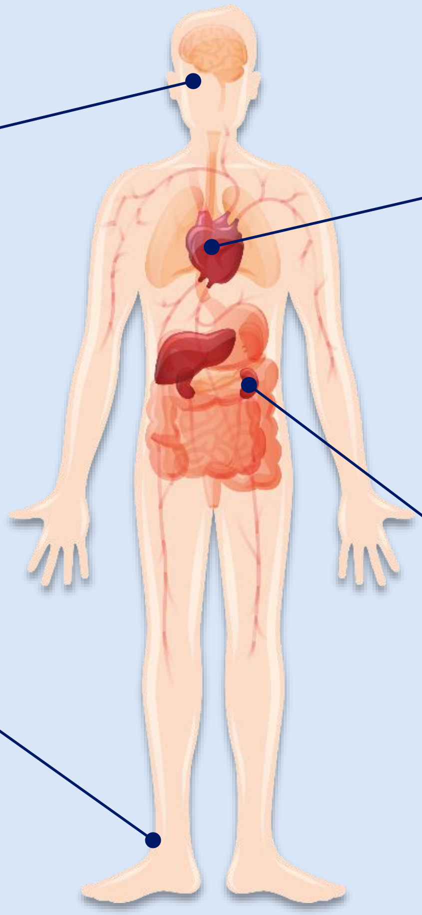
- ~1,500 patients with T2D for 10 or more years
- Primary endpoint: Presence of ≥3 steps ETDRS patient level progression
- Estimated completion in 2027

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

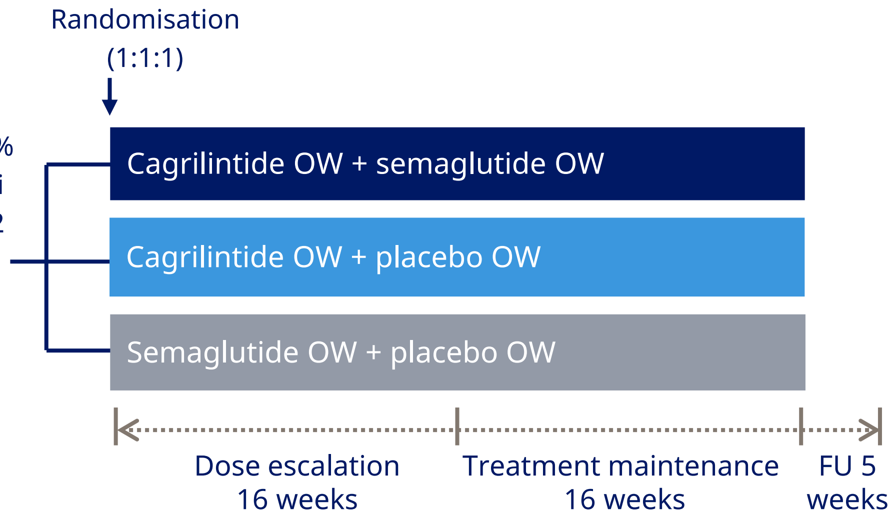
[1]Major adverse cardiovascular event defined as CV death, non-fatal stroke or non-fatal myocardial infarction; [2]Defnined as persistent eGFR decline of ≥50% from trial start, reaching end stage renal disease, death from kidney disease or death from cardiovascular disease
T2D: Type 2 diabetes; CVD: 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

90 participants with T2D

- HbA_{1c} 7.5-10.5%
- Met +/- SGLT-2i
- BMI >27 kg/m2



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 novo nordisk®

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

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