



Novo Nordisk – a focused healthcare company

Investor presentation
First nine months of 2020

Agenda

Progress on Strategic aspirations 2025

COVID-19 update

Commercial execution

Innovation and therapeutic focus

Financials

Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this presentation as well as the company's statutory Annual Report 2019 and Form 20-F, which are both expected to be filed with the SEC in February 2020 in continuation of the publication of the Annual Report 2019, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

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

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

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

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this presentation, reference is made to the overview of risk factors in 'Managing risks to protect value' on pp 33-35 of the Annual Report 2019.





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

Important drug information

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

Strategic aspirations 2025

- Highlights first nine months of 2020

 <p>Purpose and sustainability</p>	<p>Adding value to society:</p> <ul style="list-style-type: none"> • Launch of new social responsibility strategy 'Defeat Diabetes' • Expansion of US affordability offerings • Lowered ceiling price of human insulin in 76 countries <p>Environment:</p> <ul style="list-style-type: none"> • 100% renewable power across all production sites • Launch of supplier target aiming at 100% renewable power by 2030 	 <p>Innovation and therapeutic focus</p>	<p>Diabetes:</p> <ul style="list-style-type: none"> • Insulin icodec phase 2 trial successfully completed • Rybelsus® approved in the EU, the UK and Japan <p>Obesity:</p> <ul style="list-style-type: none"> • Sema 2.4 mg obesity phase 3 programme and AM833 + sema 2.4 mg phase 1 trial successfully completed <p>Biopharm:</p> <ul style="list-style-type: none"> • Concizumab phase 3 reinitiated <p>Other serious chronic disease:</p> <ul style="list-style-type: none"> • Successful completion of phase 2 trials for zilti and semaglutide in NASH
 <p>Commercial execution</p>	<p>Diabetes sales increased by 8%:</p> <ul style="list-style-type: none"> • Value market share leadership expanded by 0.8%-points to 29.2% • Sales of GLP-1 increased by 29% driven by continued performance of Ozempic® <p>Obesity sales increased by 6% to DKK 4.2 billion</p> <p>Biopharm sales increased by 4% driven by IO</p>	 <p>Financials</p>	<p>Sales increased by 7% to DKK 94.8 billion</p> <ul style="list-style-type: none"> • 12% sales growth in IO • 2% sales growth in NAO, with 47% of US sales transformed to products launched since 2015 <p>Operating profit increased by 7% to DKK 42.9 billion</p> <p>Free cash flow increased by 27% to DKK 41.6 billion and DKK 31 billion returned to shareholders</p>

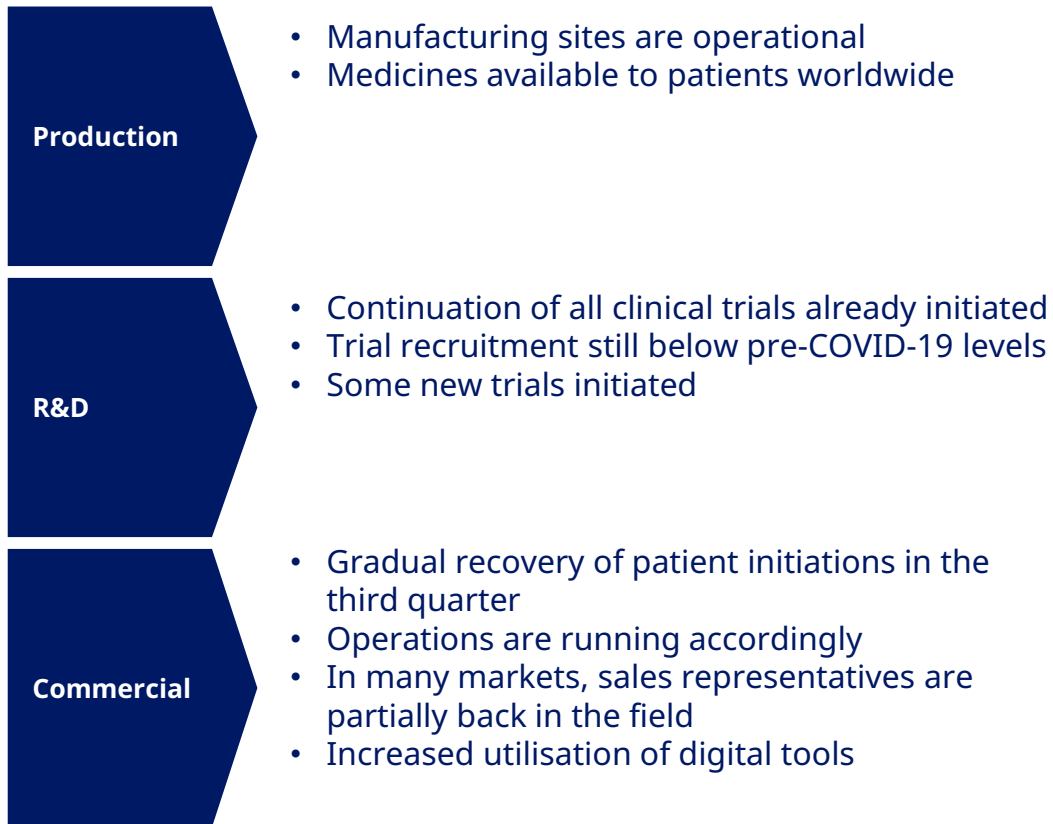
The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth

Note: Unless otherwise specified growth rates are at constant exchange rates

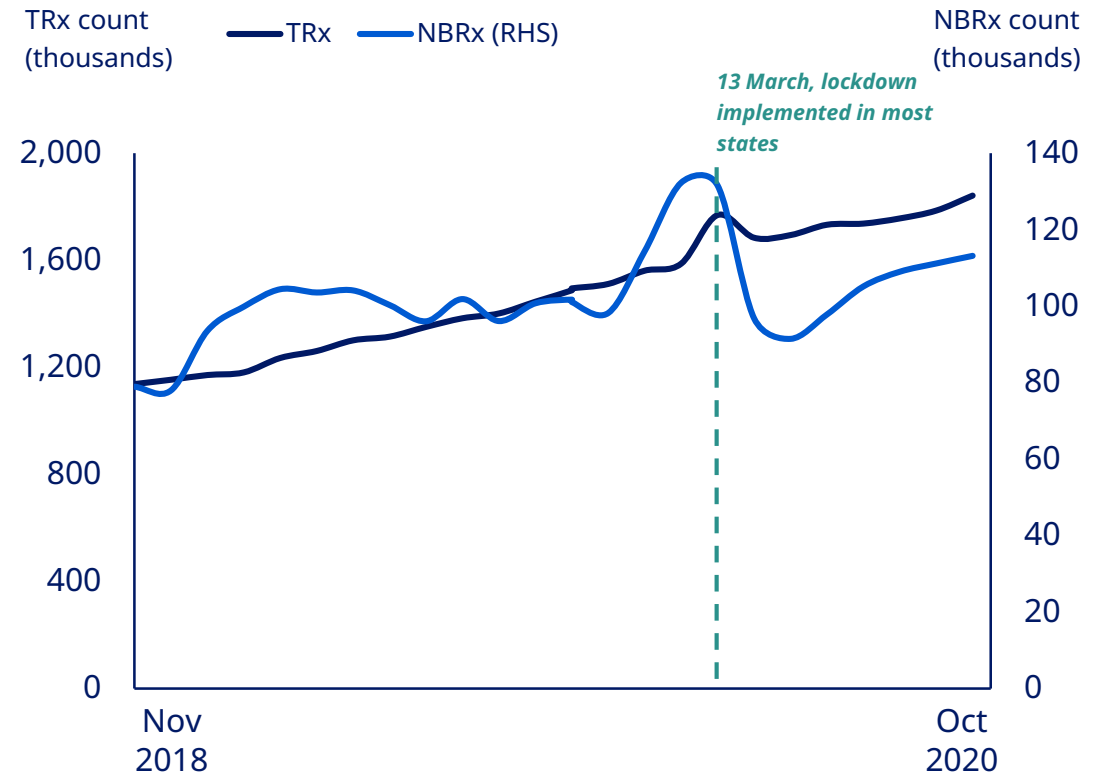
IO: International Operations; NAO: North America Operations; Sema: Semaglutide; NASH: Non-alcoholic steatohepatitis

Novo Nordisk response to COVID-19 pandemic

Novo Nordisk status across the value chain

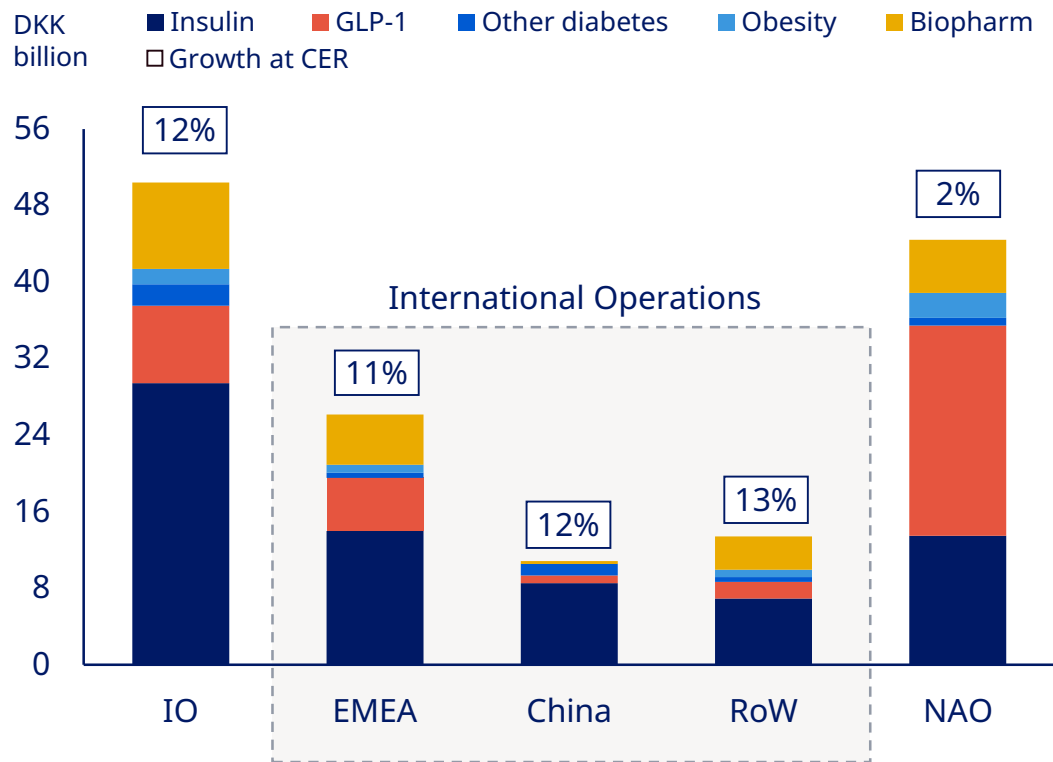


US GLP-1 prescription development during COVID-19 pandemic

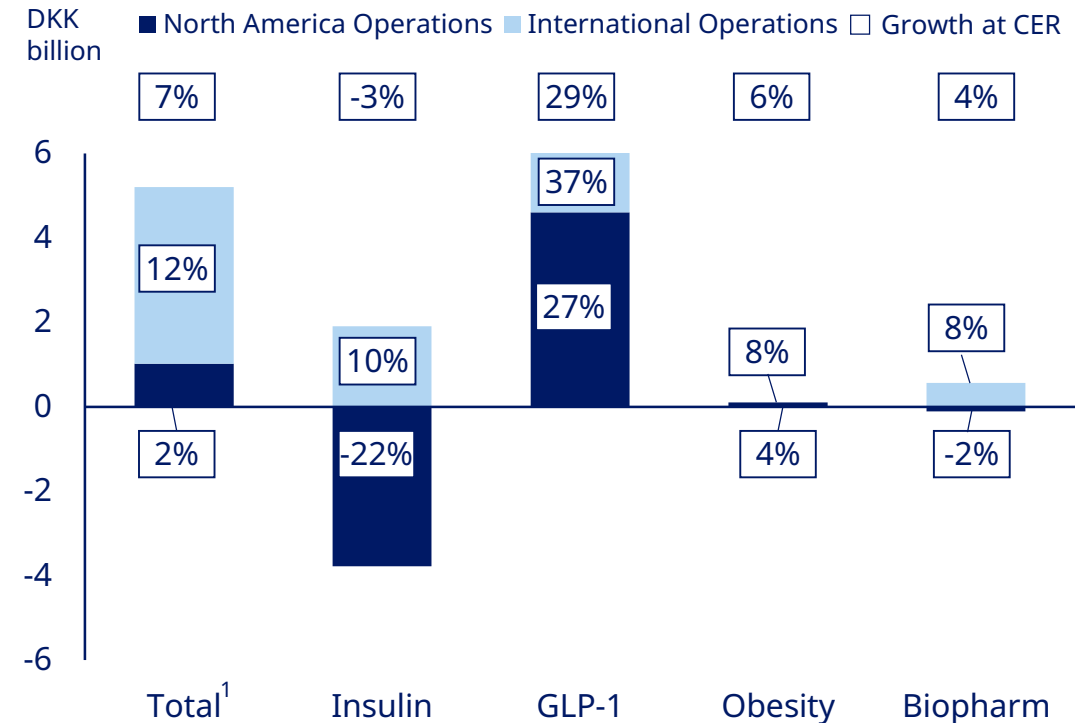


Sales growth of 7% driven by International Operations and GLP-1

Reported geographic sales split for the first nine months of 2020



Added reported therapy area sales and growth



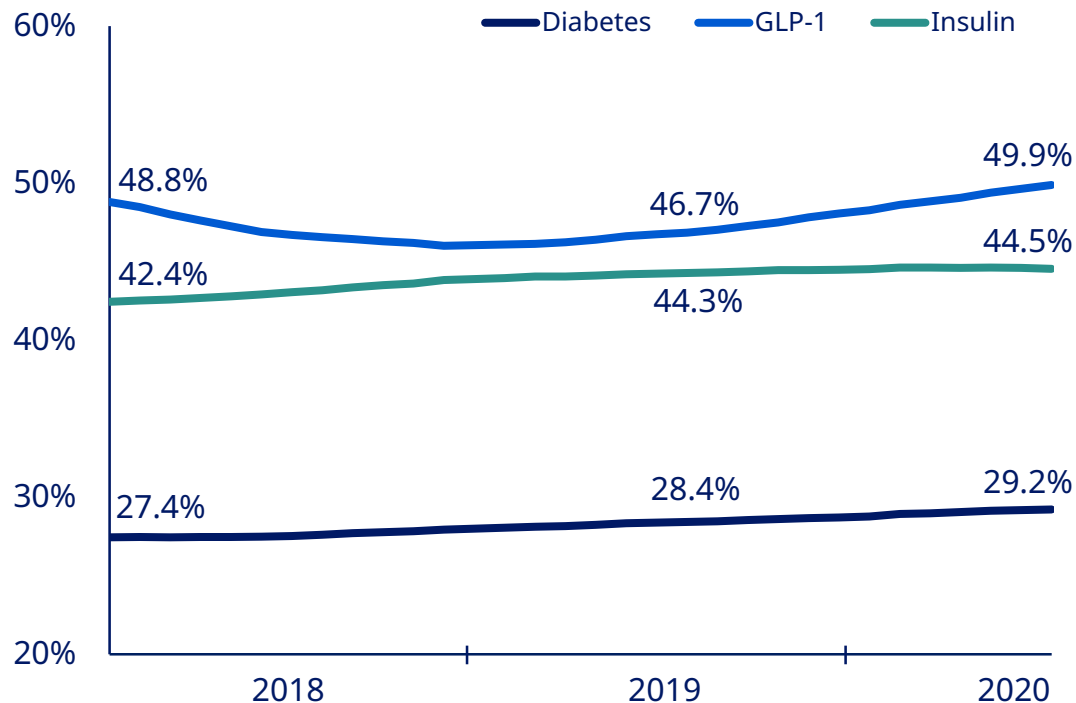
¹ 'Other diabetes' is included in Total

IO: International Operations; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World; NAO: North America Operations

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

Diabetes value market leadership continues to expand

Novo Nordisk global diabetes value market share



Diabetes value market leadership expansion driven by the GLP-1 and insulin franchises

GLP-1 value market share has increased by ~3%-points since 2019, driven by:

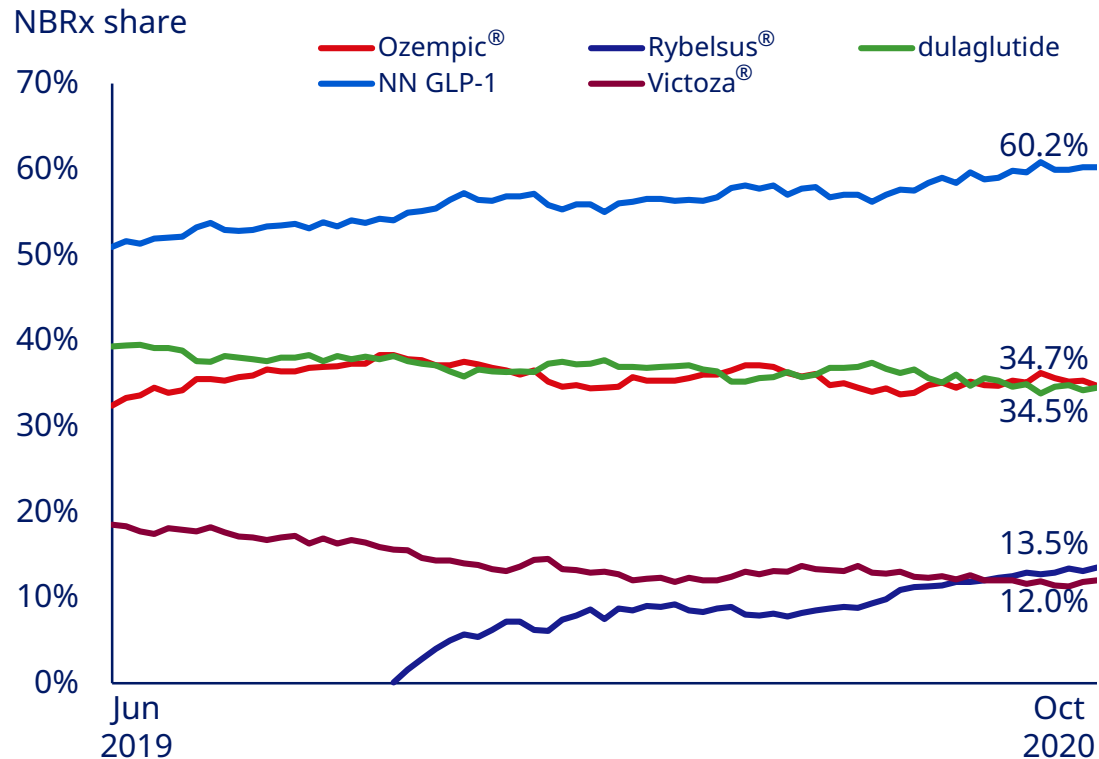
- Ozempic® launched in 48 countries
- Uptake of Ozempic® and launch of Rybelsus® in North America Operations

Insulin value market share has increased by 0.2%-points since 2019, driven by:

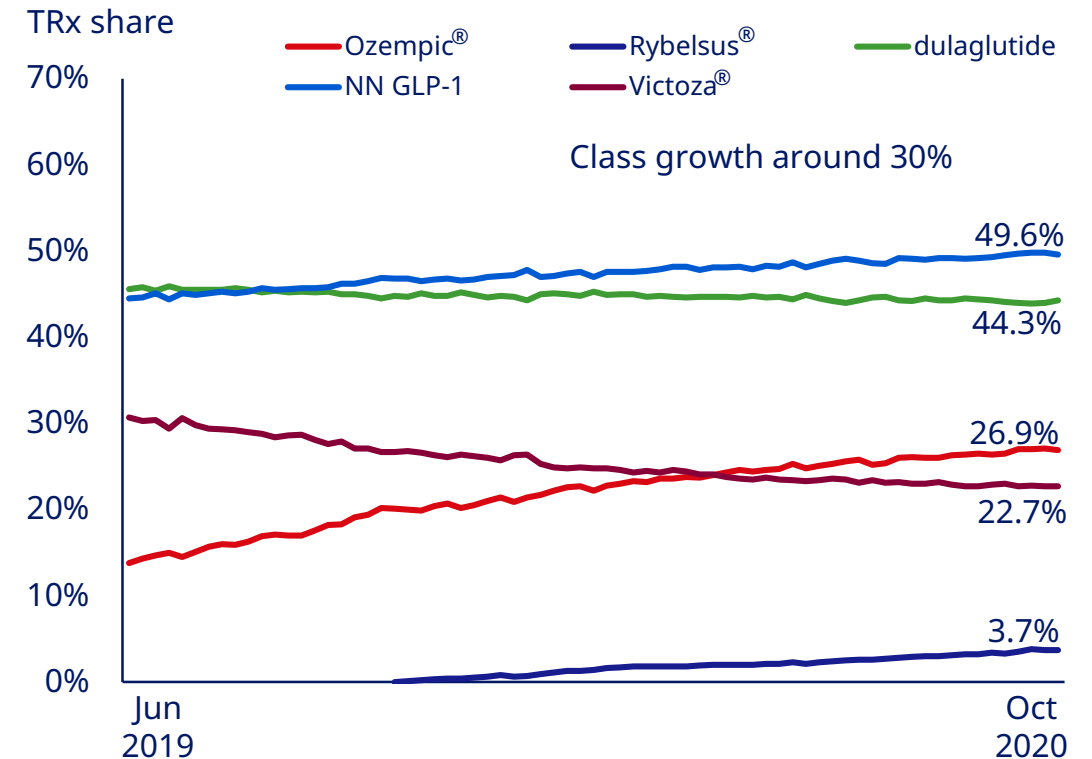
- New-generation insulins in International Operations facilitated by our Market Fit approach

Ozempic® and Rybelsus® continue to expand GLP-1 NBRx and TRx market leadership in the US

US GLP-1 NBRx market share

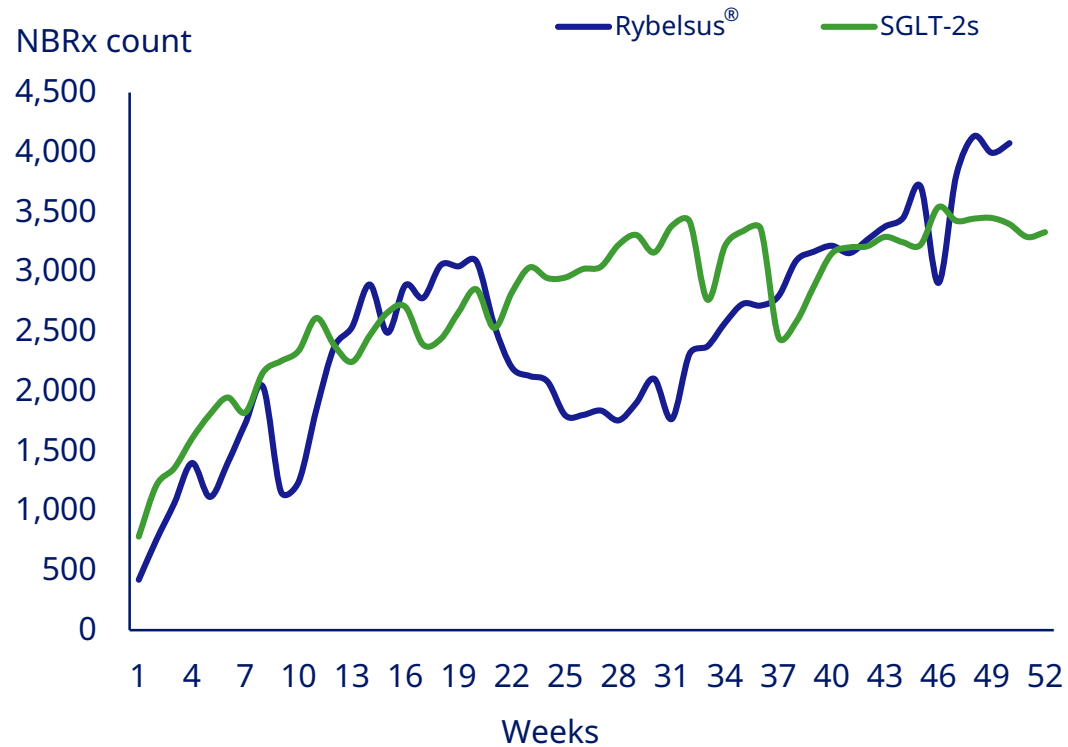


US GLP-1 TRx market size and market share



Promising Rybelsus® launch in the US with European launches underway

Launch uptake of Rybelsus® vs SGLT-2s¹ in the US



Rybelsus® re-gaining momentum in the US and launches in Europe are underway

In the US:

- Market access now around 85% across commercial and Medicare
- More than 80% of new prescriptions are new to the GLP-1 class
- Direct-to-consumer advertising initiated 21 September 2020

Outside of the US, Rybelsus® has now been launched in eight countries

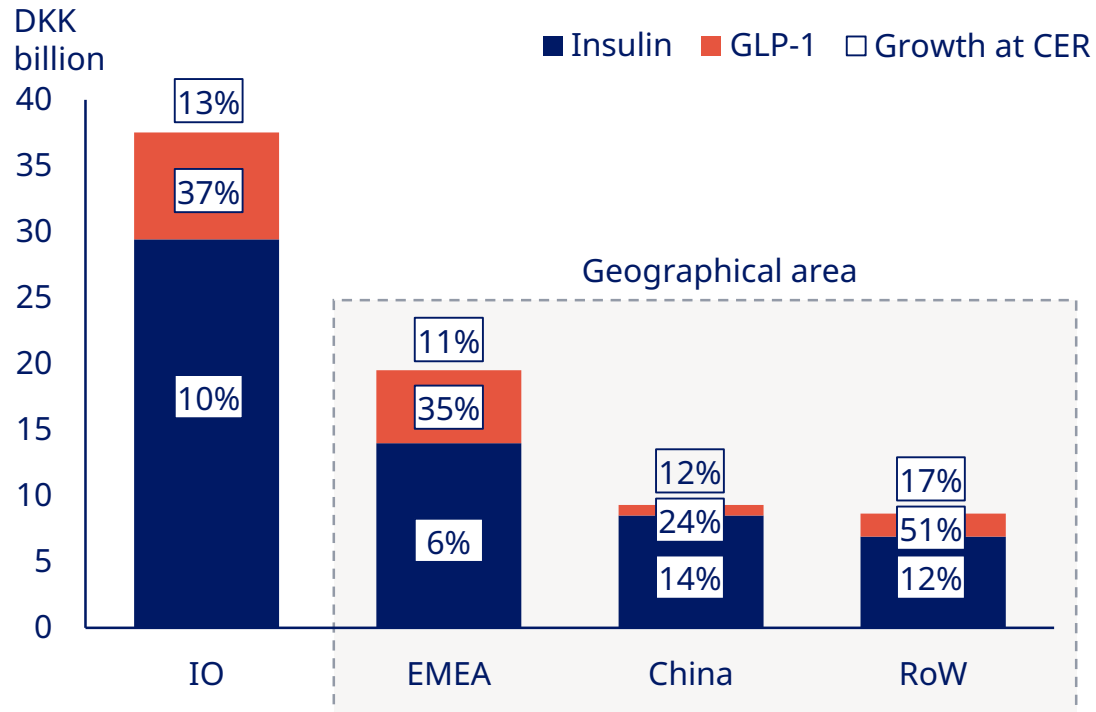
¹ SGLT-2s is an average of empagliflozin and canagliflozin NBRx count.

Source: IQVIA Xponent, weekly, Oct 2020

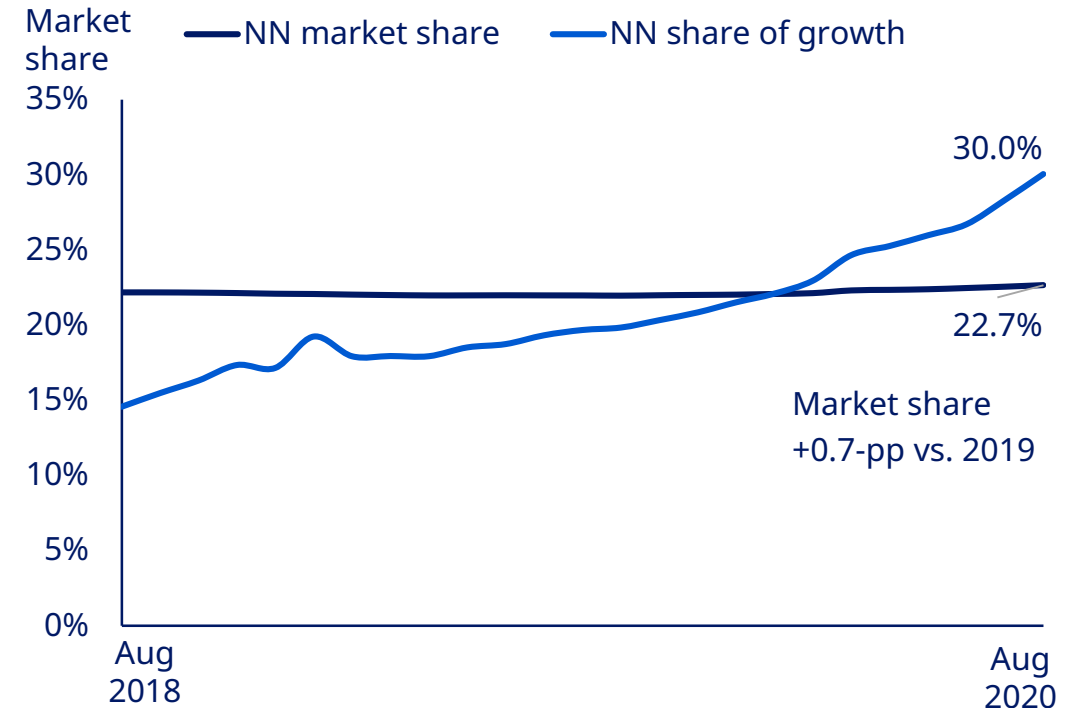
NBRx: New-to-brand prescriptions

International Operations had double digit diabetes sales growth across all regions and expanded Novo Nordisk market share

Reported diabetes sales and growth per IO geography



Diabetes value market share and share of growth in IO

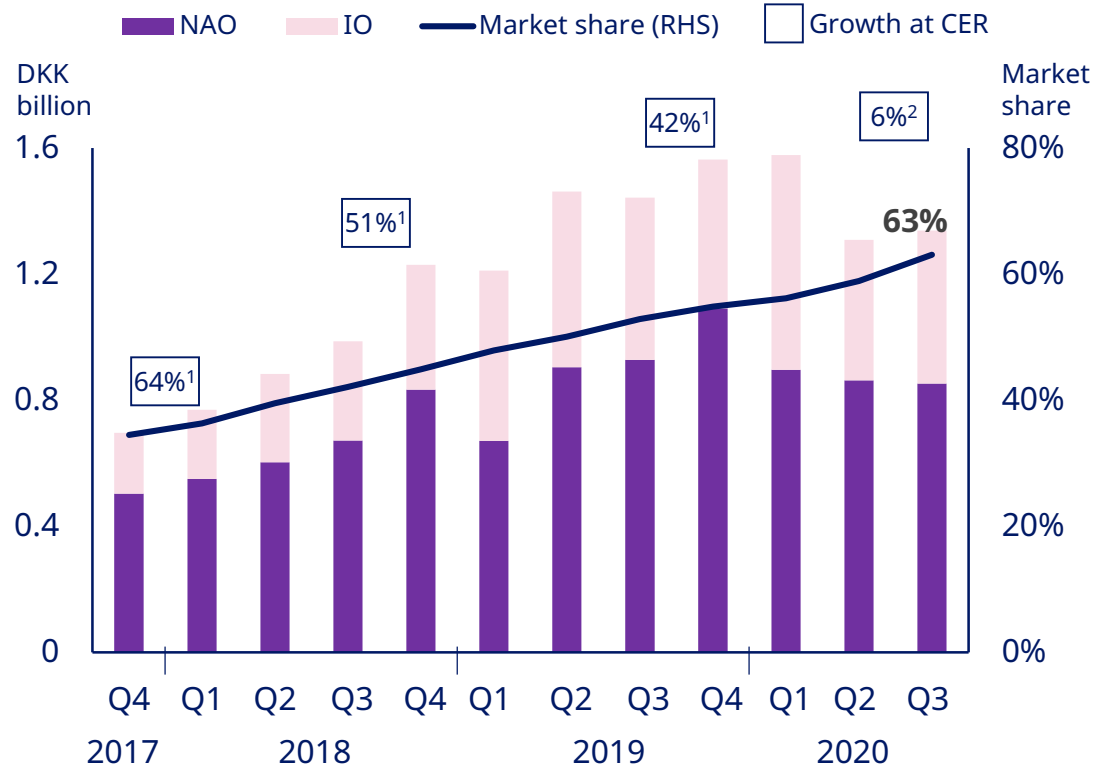


Source: IQVIA moving annual total, spot rate, Aug 2020

IO: International operations; NN: Novo Nordisk; pp: Percentage points; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

Saxenda® sales growth of 6% is impacted by COVID-19 as fewer patients initiated treatment

Reported sales split in operational units



Novo Nordisk remains global market leader

Global

- **Novo Nordisk expands market leadership to 63%**
- Saxenda® is now launched in 54 countries
- Sales growth impacted by fewer patients initiating treatment due to COVID-19 pandemic

IO

- **Sales growth of 8%** driven by EMEA and Rest of World
- Novo Nordisk currently has a value market share of 40% in the obesity prescription drug market

NAO

- **Sales growth of 4%** driven by both the USA and Canada
- Novo Nordisk currently has a value market share of 78% in the obesity prescription drug market

¹ Annual growth at CER

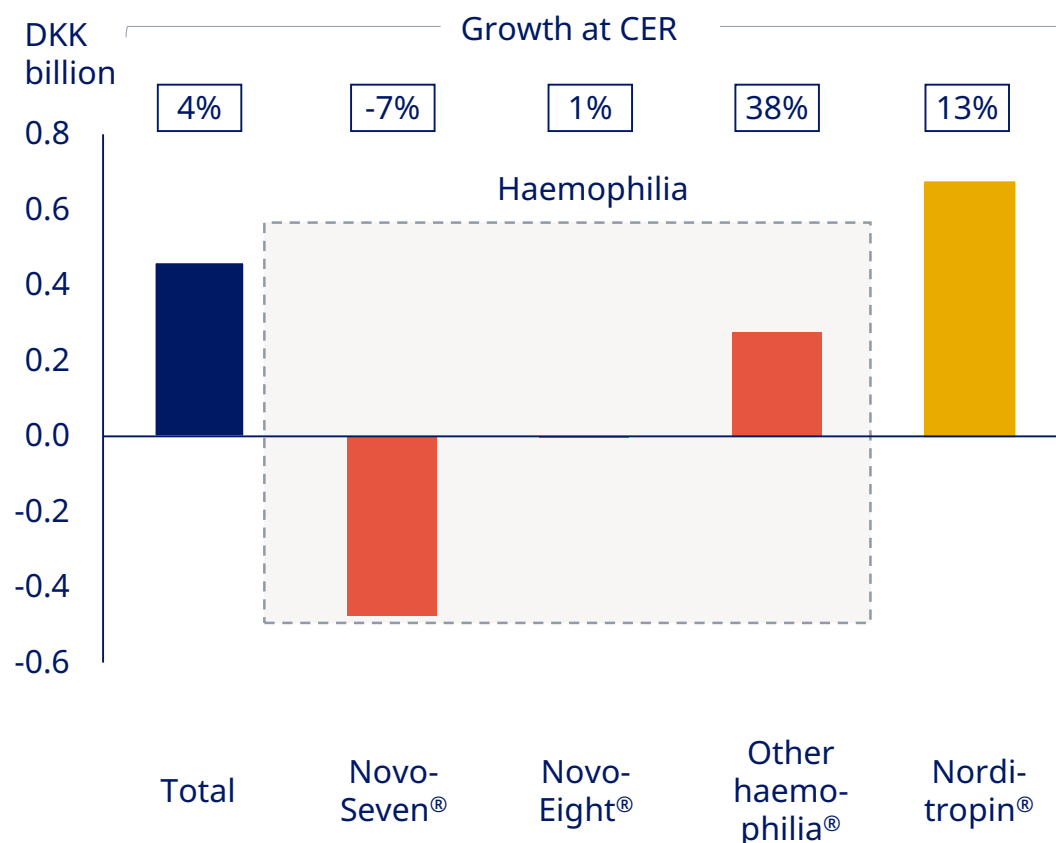
² Year-to-date growth at CER

EMEA: Europe, Middle East and Africa, NAO: North America operations, IO: International operations, RHS: Right hand side axis

Note: Sales growth at constant exchange rates

Biopharm sales growth of 4% driven by Norditropin® and launches of new haemophilia products

Added reported Biopharm sales (YTD 2020 vs YTD 2019)



Biopharm sales driven by global commercial execution

Biopharm sales growth driven by:

- 8% growth in International Operations
- Norditropin® and launches of new haemophilia products

Haemophilia sales decreased by 2% as:

- Successful Esperoct® and Refixia® launches are countering the Novoseven® sales decline

Norditropin® sales increased by 13%

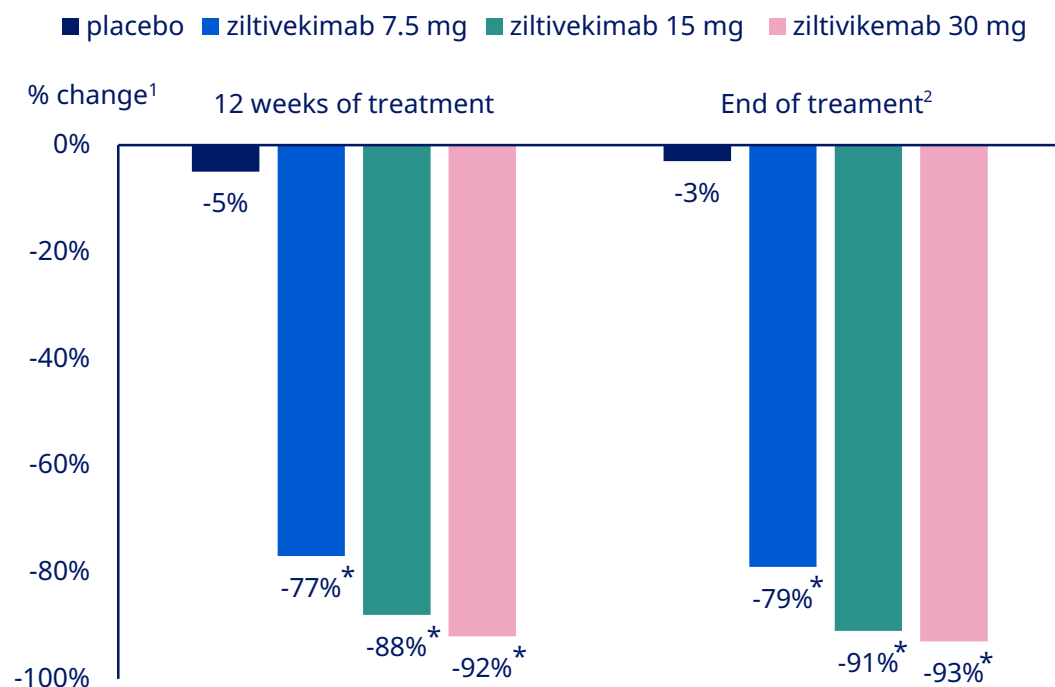
- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of 35.3%
- Driven by new indications and global roll-out of the next generation device

YTD: Year-to-date

Note: 'Other haemophilia' includes the new products Esperoct® and Refixia® as well as NovoThirteen®. Unless otherwise specified, sales growth is at constant exchange rates

Ziltivekimab phase 2b RESCUE trial has successfully completed

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



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

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

Addressing the residual risk of CVD for more than 5 million patients with ASCVD, CKD, and inflammation⁴

The **phase 3 cardiovascular outcomes trial** is expected to be initiated in **H2 2021**

¹ Primary endpoint was the median percent change in hsCRP, * Indicates statistical significance, $p < .0001$

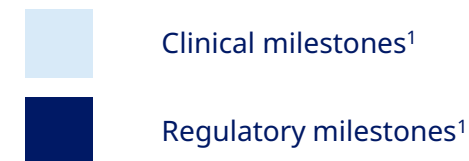
² End of treatment is defined as the average of values at week 23 and week 24

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

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

Zilti: Ziltivekimab; QM: Once-monthly; hsCRP: High-sensitivity c-reactive protein; CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease

R&D milestones for Q3 2020 through 2021



	Project	Q3 2020	Q4 2020	2021
Diabetes	Ozempic®	✓Phase 3b initiation – Peripheral artery disease	SUSTAIN FORTE – Phase 3 results	SUSTAIN FORTE – US/EU submission
	Xultophy®	✓China submission		
	Icodec	→	Phase 3 initiation	
	Glucose sensitive insulin	✓Phase 1 initiation	→	Phase 1 results
	Oral semaglutide	✓Phase 1 initiation – 25 mg and 50 mg		
Obesity	Semaglutide 2.4 mg	→	US/EU submission/decision	
	AM833 + semaglutide 2.4 mg	→		Phase 3 initiation
	LA-GDF15	→		Phase 1 results
Biopharm	Sogroya® (somapacitan, AGHD)	✓US decision	EU decision	Japan decision
	Concizumab	✓Phase 3 trials reinitiated		
	Mim8	→		Phase 1/2 results
Other serious chronic diseases	Semaglutide NASH	✓Phase 2 results (PoC, Gilead)	→	Phase 3 initiation
	Ziltivekimab	✓Phase 2 results	→	Phase 3 initiation

¹ Expected to be published in the given quarter or in the subsequent quarterly company announcement

Note: Trial initiations could be impacted by COVID-19 status. Timeline for the FGF-21 in NASH project has moved

LA-GDF: Long-acting growth differentiation factor; AGHD: Adult growth hormone deficiency; PoC: Proof of Concept; NASH: Non-alcoholic steatohepatitis

Financial results – First nine months of 2020


In DKK million	First nine months of 2020	First nine months of 2019	Change (reported)	Change (CER)
Sales	94,808	89,604	6%	7%
Gross profit	79,495	74,948	6%	
<i>Gross margin</i>	83.8%	83.6%		
Sales and distribution costs	23,162	22,287	4%	5%
<i>Percentage of sales</i>	24.4%	24.9%		
Research and development costs	10,979	9,836	12%	12%
<i>Percentage of sales</i>	11.6%	11.0%		
Administration costs	2,760	2,772	0%	1%
<i>Percentage of sales</i>	2.9%	3.1%		
Other operating income, net	354	557	(36%)	
Operating profit	42,948	40,610	6%	7%
<i>Operating margin</i>	45.3%	45.3%		
Financial items (net)	(1,820)	(3,136)	(42%)	
Profit before income tax	41,128	37,474	10%	
Income taxes	8,308	7,240	15%	
<i>Effective tax rate</i>	20.2%	19.3%		
Net profit	32,820	30,234	9%	
Diluted earnings per share (DKK)	14.00	12.68	10%	

Financial outlook for 2020

	Expectations 30 October 2020	Expectations 6 August 2020
Sales growth – at CER	5% to 8%	3% to 6%
Sales growth - reported	Around 3 percentage points lower	Around 2 percentage points lower
Operating profit growth – at CER	5% to 8%	2% to 5%
Operating profit growth - reported	Around 4 percentage points lower	Around 3 percentage points lower
Financial items (net)	Loss of around DKK 1.4 billion	Loss of around DKK 1.2 billion
Effective tax rate	20% to 22%	20% to 22%
Free cash flow	DKK 34 to 39 billion	DKK 33 to 38 billion

The financial outlook is based on an assumption of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 26 Oct 2020.

Strategic aspirations 2025

 <p>Purpose and sustainability</p>	<ul style="list-style-type: none"> • Being respected for adding value to society • Progress towards zero environmental impact • Ensure distinct core capabilities and evolve culture 	 <p>Innovation and therapeutic focus</p>	<ul style="list-style-type: none"> • Further raise the innovation-bar for diabetes treatment • Develop a leading portfolio of superior treatment solutions for obesity • Strengthen and progress the Biopharm pipeline • Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD
 <p>Commercial execution</p>	<ul style="list-style-type: none"> • Strengthen Diabetes leadership - aim at global value market share of more than 1/3 • Strengthen Obesity leadership and double current sales¹ • Secure a sustained growth outlook for Biopharm 	 <p>Financials</p>	<ul style="list-style-type: none"> • Deliver solid sales and operating profit growth <ul style="list-style-type: none"> • Deliver 6-10% sales growth in IO • Transform 70% of sales in the US² • Drive operational efficiencies across the value chain to enable investments in future growth assets • Deliver free cash flow to enable attractive capital allocation to shareholders

¹ Based on reported sales in 2019, ² From 2015 to 2022. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

Investor contact information

Share information

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

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

Upcoming events

03 Feb 2021	Financial statement for the full year of 2020
25 March 2021	Annual General Meeting
5 May 2021	Financial statement for the first three months of 2021
5 August 2021	Financial statement for the first six months of 2021
3 November 2021	Financial statement for the first nine months of 2021

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Appendix

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Diabetes care

Strengthen leadership by offering innovative medicines and driving patient outcomes



Obesity care

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



Biopharm

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



Other serious chronic diseases

Establish presence by building competitive pipeline and scientific leadership

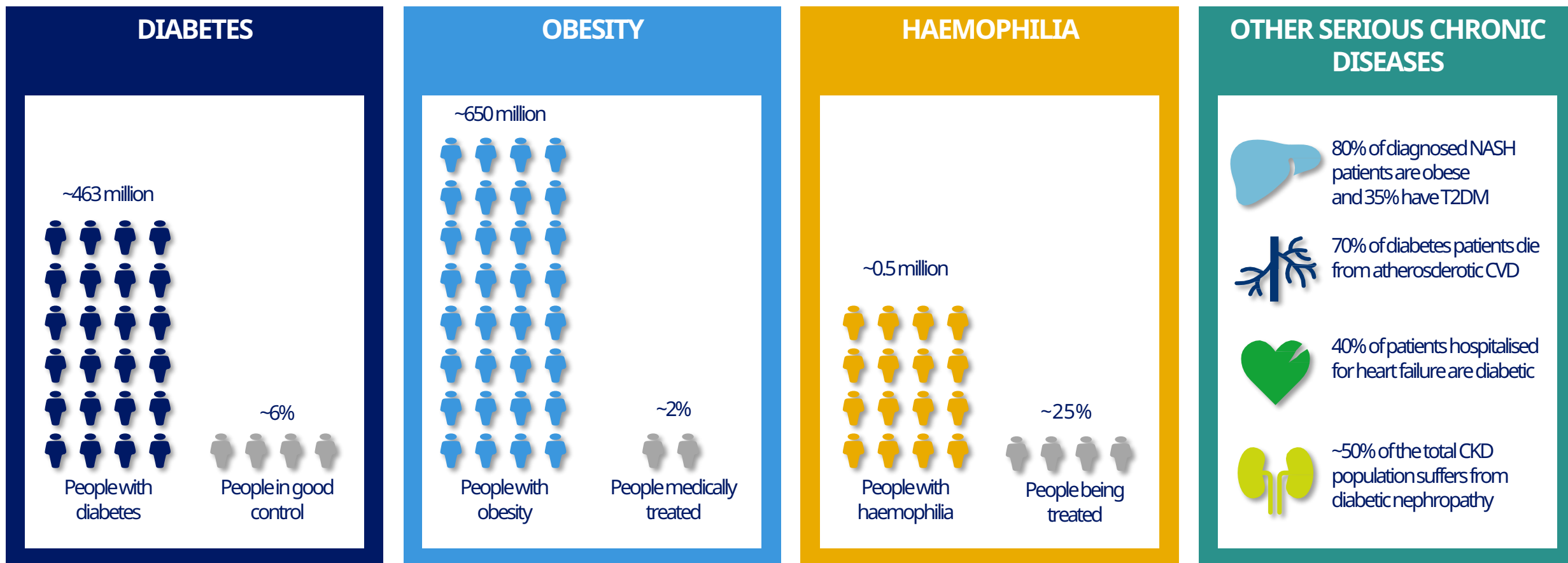


Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

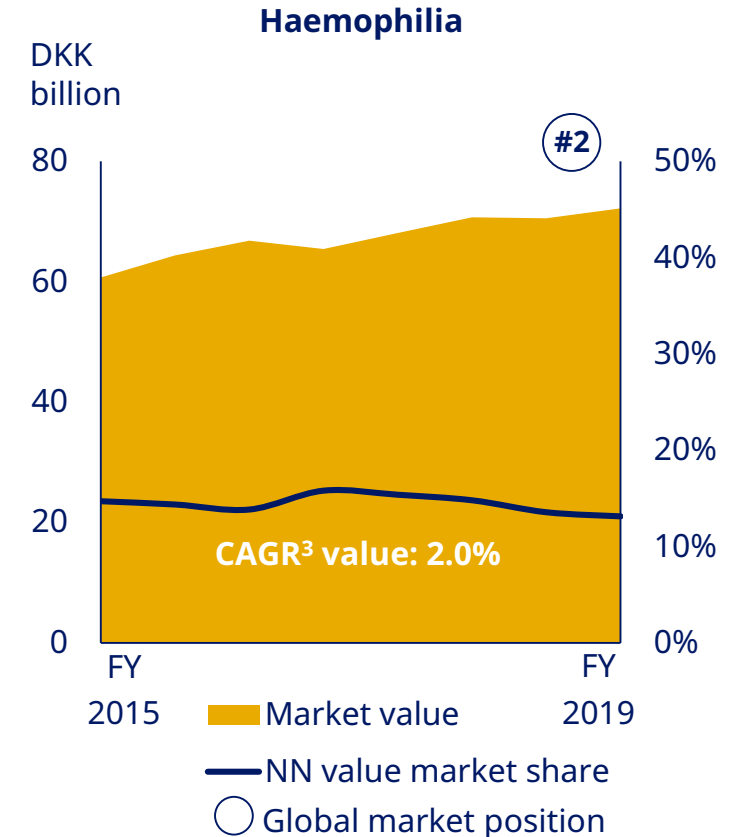
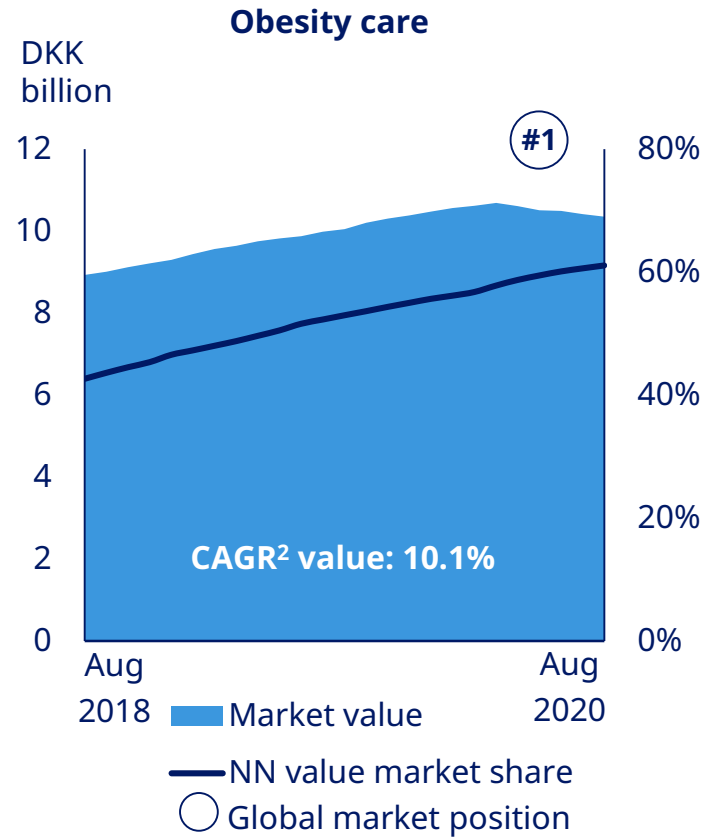
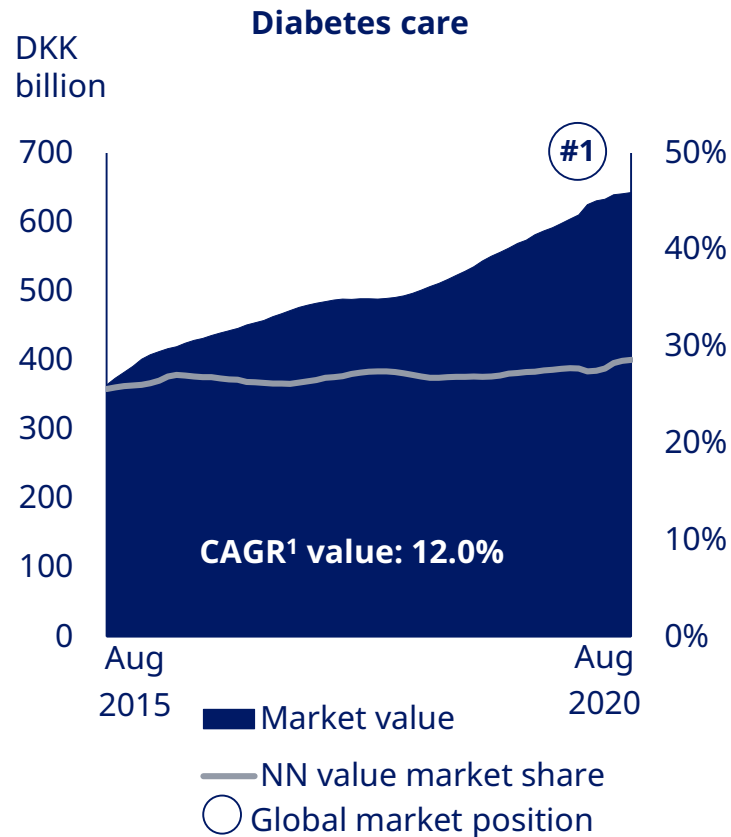
Novo Nordisk's opportunity is in the large unmet needs across all therapy areas in scope



NASH: Non-alcoholic steatohepatitis, T2DM: Type 2 diabetes mellitus, CVD: Cardiovascular disease, CKD: Chronic kidney disease

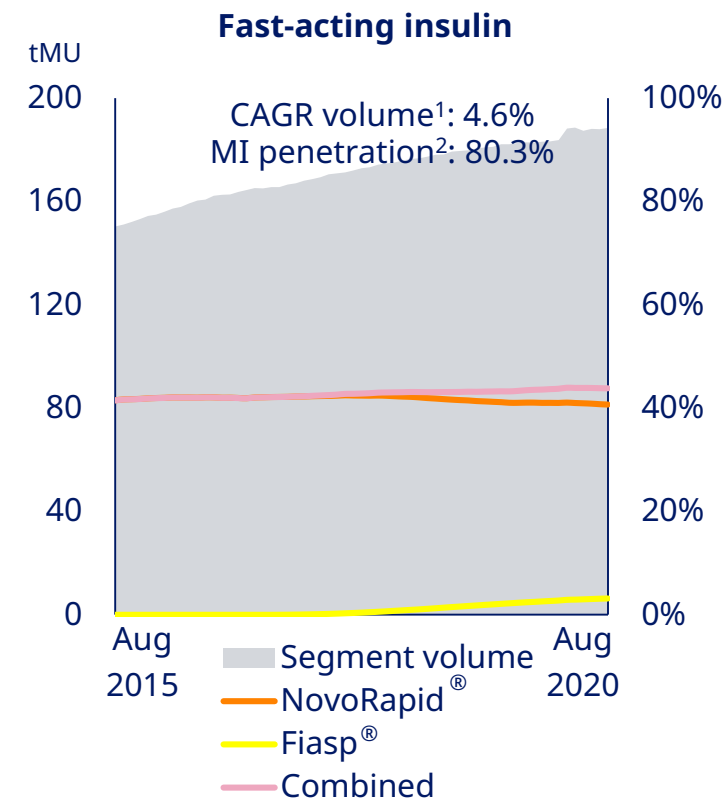
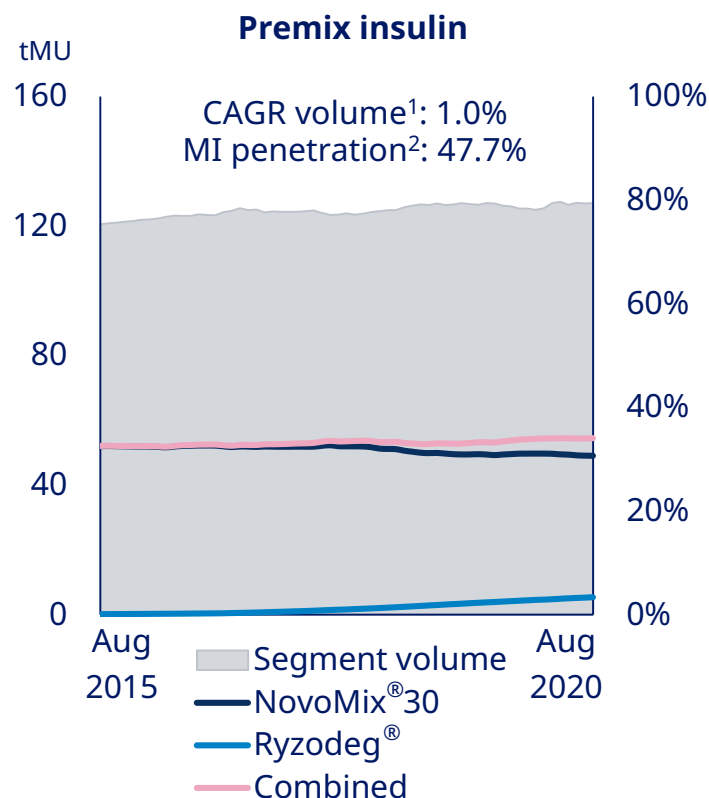
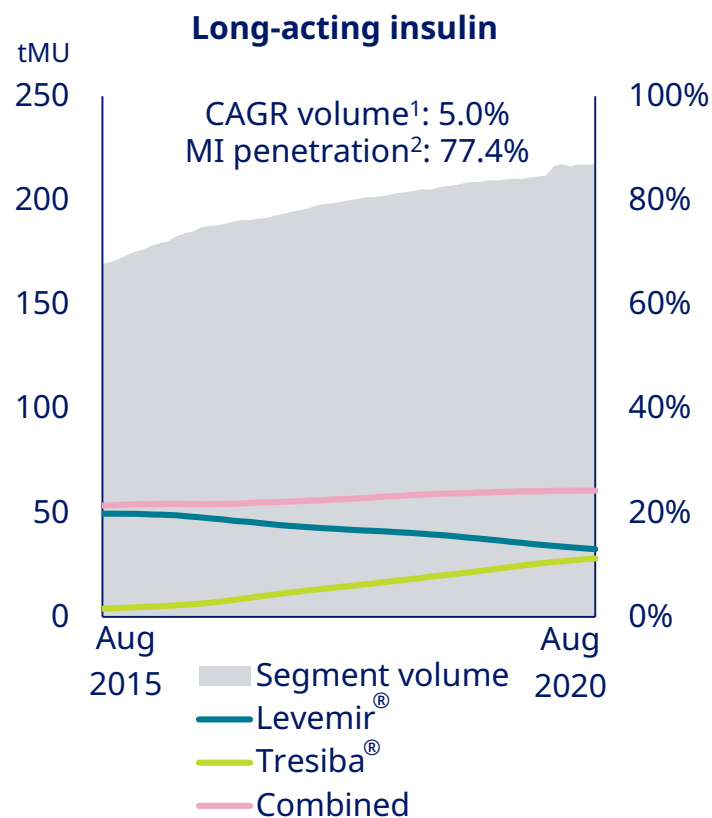
Source: International Diabetes Federation; Diabetes Atlas 9th Edition 2019, IQVIA MIDAS 2017, World Federation of Haemophilia – Annual survey 2018; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of non-alcoholic fatty liver disease and non-alcoholic steatohepatitis among a largely middle-aged population utilising ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

Novo Nordisk has leading positions in diabetes, obesity and haemophilia



¹ CAGR for 5-year period; ² CAGR for 2-year period; ³ CAGR for 5-year period; Note: Annual sales figures for haemophilia A, B and bypassing agents segment. Recombinant and plasma derived products
Source: Company reports, IQVIA MAT, Aug 2020
NN: Novo Nordisk

Continued single digit volume growth within the insulin segments globally



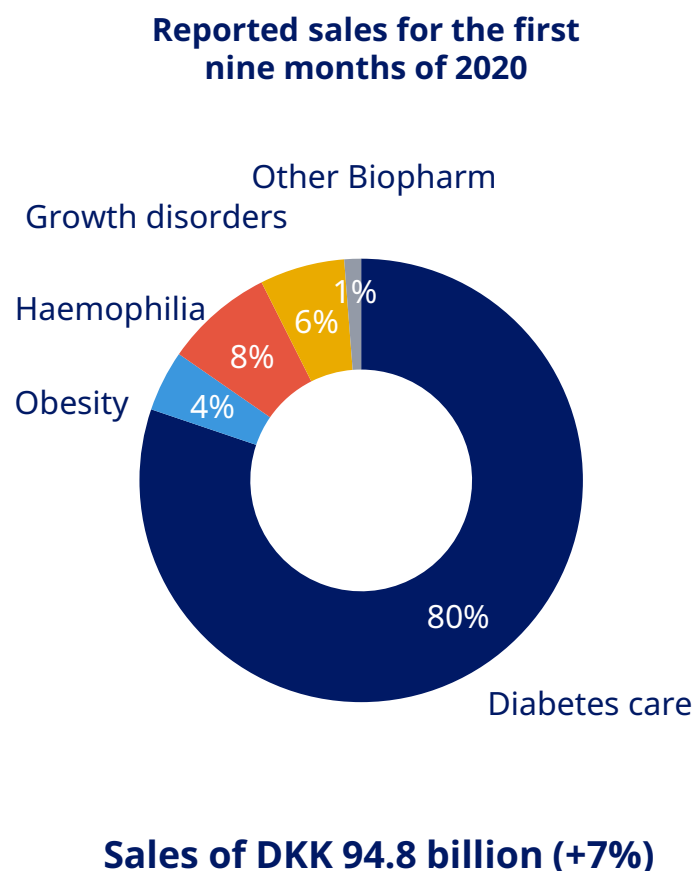
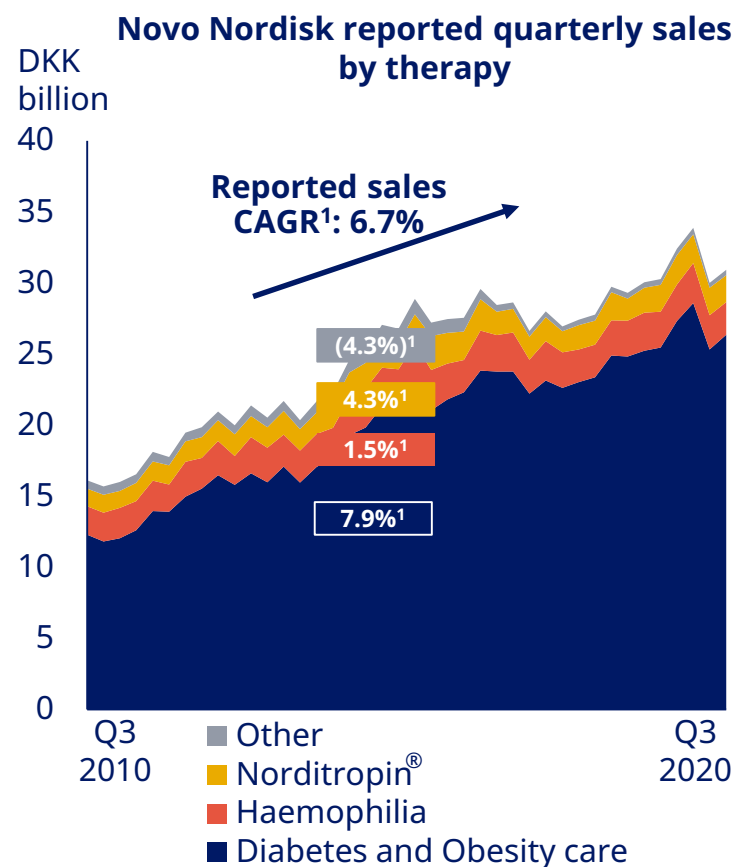
¹ CAGR for 5-year period

² Includes new-generation insulin. tMU: Thousand mega units; NN: Novo Nordisk

Note: Modern insulin (MI) penetration is of total segment, i.e. including animal and human insulin; Data is sensitive to changes in IQVIA data collection and reporting methodology.

Source: IQVIA MAT, Aug 2020 volume figures

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



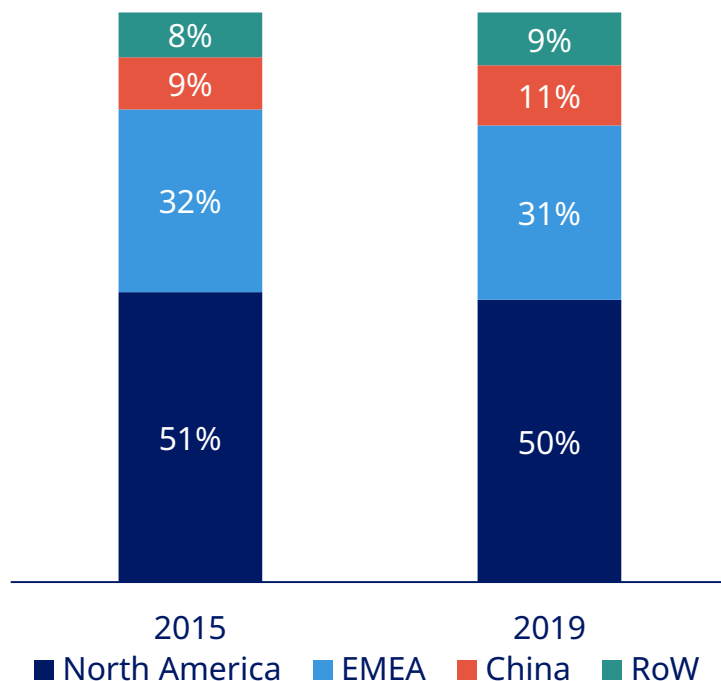
Reported sales and growth breakdown for the first nine months of 2020

Therapy	Sales (mDKK)	Growth	Share of growth
Long-acting insulin ²	13,426	(13%)	(33%)
Premix insulin ³	8,220	6%	8%
Fast-acting insulin ⁴	14,082	(1%)	(2%)
Human insulin	7,195	8%	9%
Total insulin	42,923	(3%)	(18%)
GLP-1 ⁵	30,051	29%	107%
Other Diabetes care ⁶	3,056	(4%)	(2%)
Total Diabetes care	76,030	8%	87%
Obesity care (Saxenda®)	4,223	6%	4%
Diabetes and Obesity care	80,253	8%	91%
Haemophilia ⁷	7,522	(2%)	(2%)
Growth disorders (Norditropin®)	5,872	13%	11%
Other Biopharm ⁸	1,161	1%	0%
Biopharm	14,555	3%	9%
Total	94,808	7%	100%

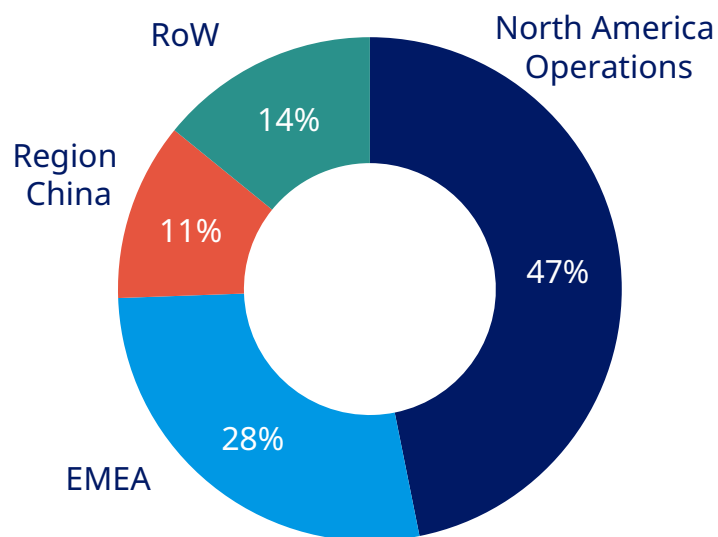
¹ CAGR for 10-year period; ² Comprises Tresiba®, Xultophy® and Levemir®; ³ Comprises Ryzodeg® and NovoMix®; ⁴ Comprises Fiasp® and NovoRapid®; ⁵ Comprises Victoza®, Ozempic®, Rybelsus®; ⁶ Primarily Novonorm®, needles and GlucaGen® HypoKit®; ⁷ Comprises NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, and Esperoct®; ⁸ Primarily Vagifem®, Activelle®, Macrilen® Note: Refixia® and NovoThirteen® are launched as Rebinyn® and TRETEN®, respectively, in North America. Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rates

Sales growth of 7% at CER, driven by IO sales growth of 12% and 2% sales growth in NAO

Historic sales by geography



Reported sales for the first nine months 2020



Sales of DKK 94.8 billion (+7%)

Reported sales and growth breakdown for the first nine months 2020

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	50,399	12%	83%
EMEA	26,159	11%	39%
Region China	10,836	12%	19%
RoW	13,404	13%	25%
North America Operations	44,409	2%	17%
Here of USA	41,947	2%	11%
Total sales	94,808	7%	100%

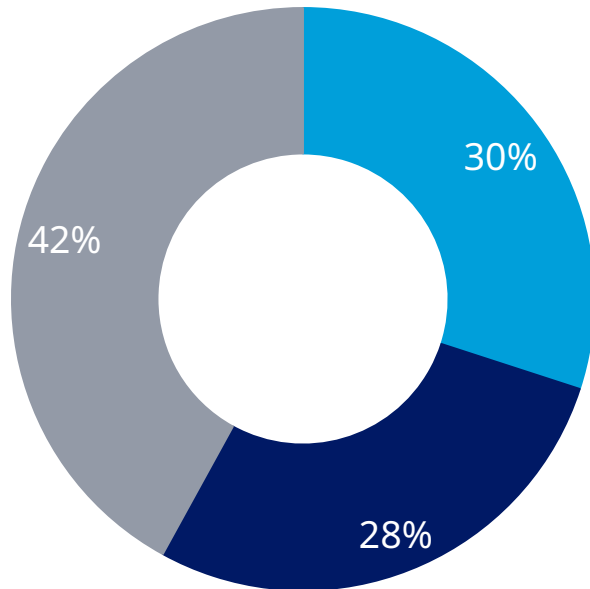
IO: International Operations; NAO: North American Operations; EMEA: Europe, Middle East, and Africa; RoW: Rest of World; Region China covers mainland China, Hong Kong and Taiwan.

Note: Numbers do not add up to 100% due to rounding; Growth at Constant exchange rates

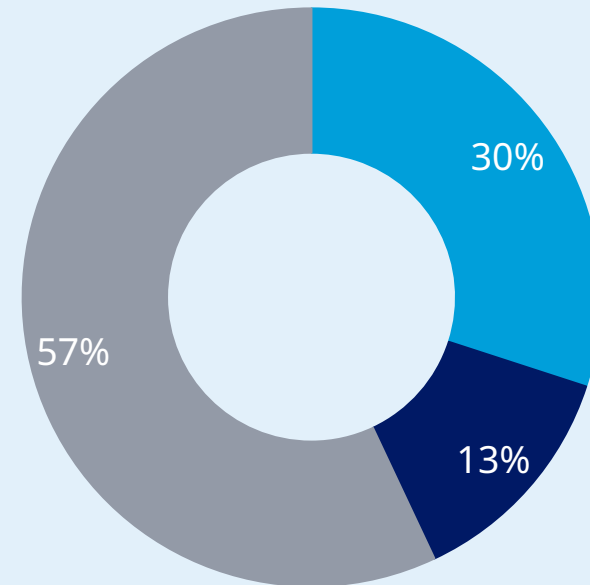
Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rates

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

Q3 2015 sales split



Q3 2020 sales split

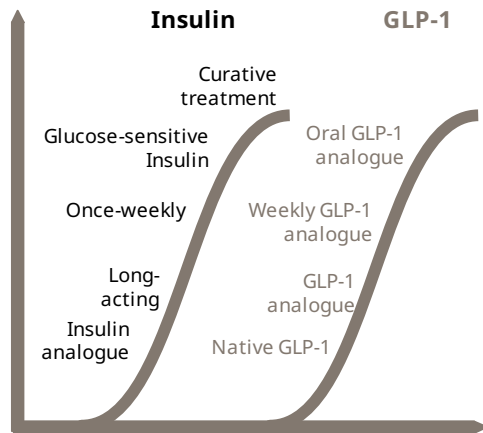


IO insulin NAO insulin Other products

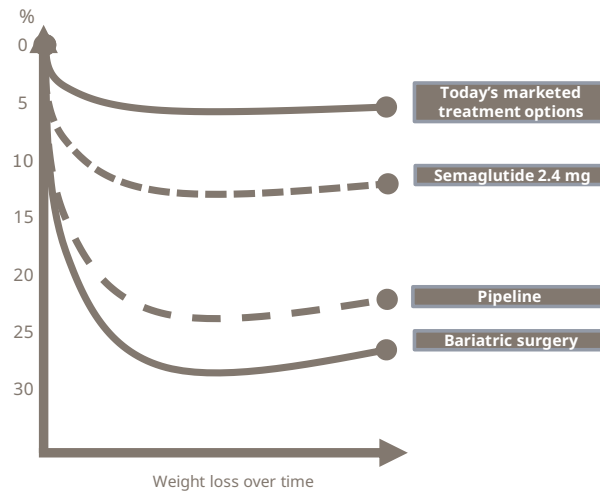
Novo Nordisk has a set of strategic aspirations including an innovation and therapeutic focus



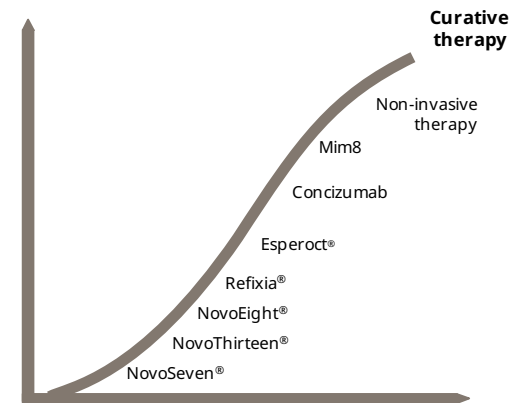
Further raise the innovation bar for diabetes treatment



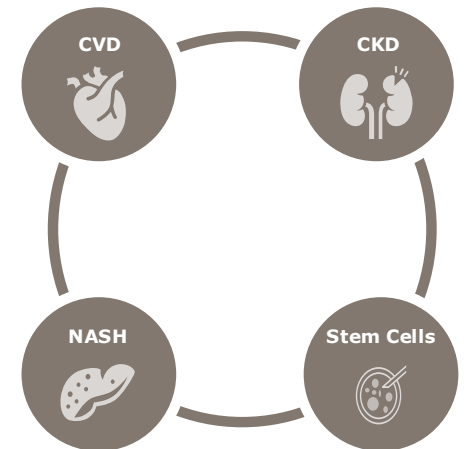
Develop a leading portfolio of superior treatment solutions for obesity



Strengthen and progress the Biopharm pipeline

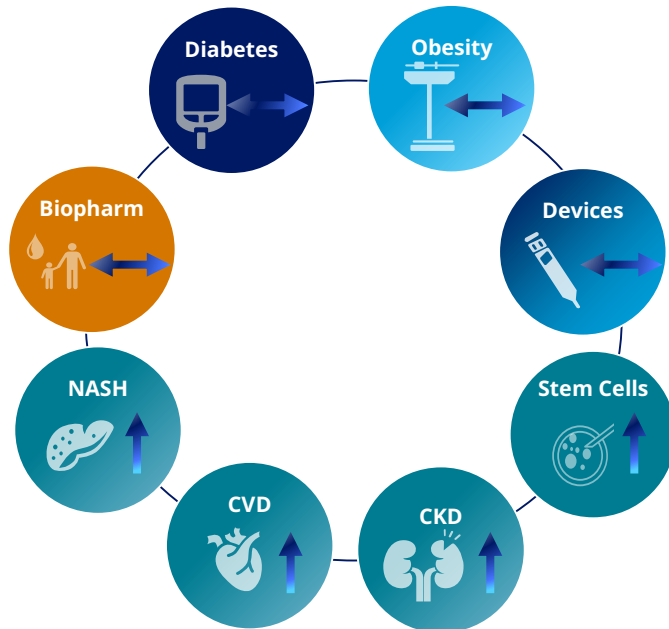


Establish presence in Other serious chronic diseases



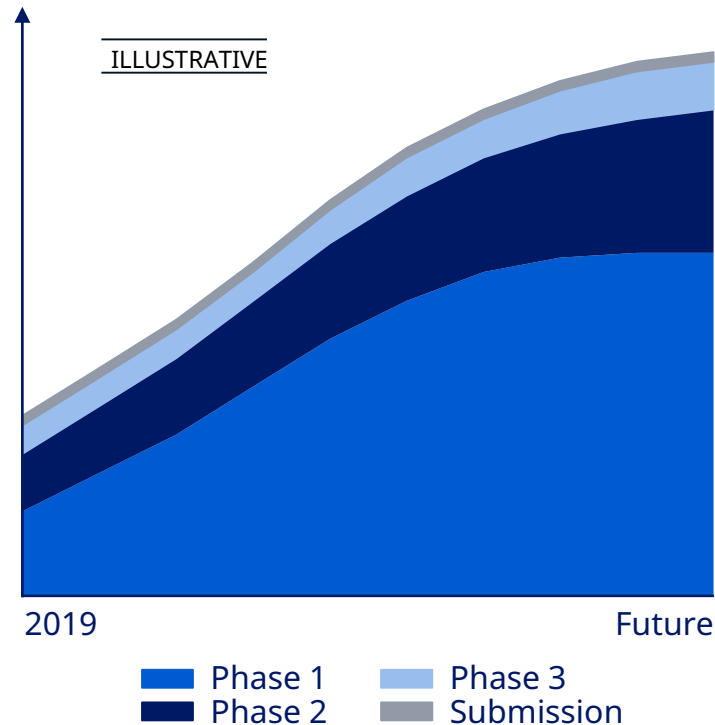
The future of R&D is to focus on increasing the number of clinical assets while maintaining industry-leading late-stage success

R&D investments will expand beyond historic focus

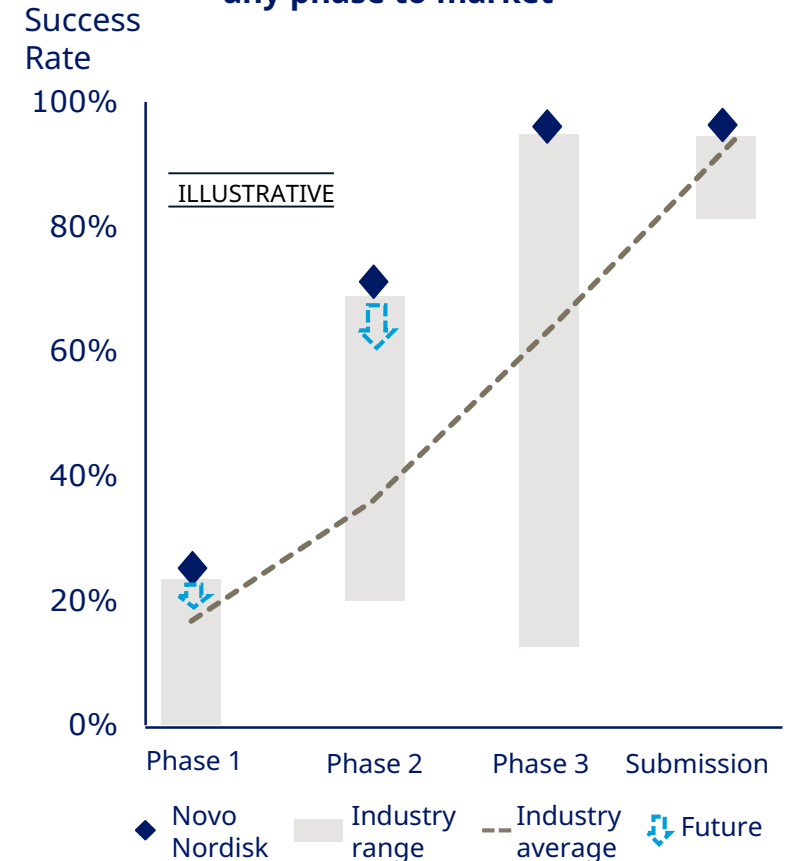


Increased clinical assets driving R&D investment

Pipeline Assets



Industry-leading success rate¹ from any phase to market



Pipeline supports significant growth opportunities across all four strategic focus areas

PHASE 1

NN1535 – Icosema (LAIsema)
 NN1965 – Insulin 965
 NN1147 – Insulin 147
 NN9389 – QW Sema + GIP
 NN1845 – Glucose sensitive insulin
 NN9775 – PYY 1875 analogue
 NN9215 – LA-GDF15
 NN9838 - AM833 and Sema
 NN7769 – Mim8 (Phase 1/2)
 NN7533 – Eclipse
 NN9500 – FGF-21 NASH
 NN6434 – PCSK9i
 NN6177 – GG-co-agonist⁴
 STT-5058 – STATEN, ApoC3 mAb

PHASE 2

NN1436 – Icodec (LAI287)
 NN9838 – Amylin AM833
 EX2020 – Macrilen, GHD⁵
 NN9931 – Semaglutide NASH
 NN9931 – Gilead NASH
 NN6018 - Ziltivekimab

PHASE 3

Semaglutide obesity
 SELECT - Semaglutide 2.4 mg in obesity CVOT
 Somapacitan – QW GHD²
 Concizumab
 SUSTAIN FORTE - Semaglutide 2.0 mg
 SOUL - Oral semaglutide CVOT
 FLOW - Semaglutide 1.0 mg in chronic kidney disease
 FOCUS - Semaglutide 1.0 mg in diabetic retinopathy

SUBMITTED

Somapacitan – QW AGHD¹

APPROVED

Tresiba®
 Xultophy®
 Levemir®
 Ryzodeg®
 NovoMix®
 Fiasp®
 NovoRapid®
 Victoza®
 Ozempic®
 Rybelsus®³
 Saxenda®
 NovoSeven®
 NovoEight®
 NovoThirteen®
 Refixia®/Rebinyn®
 Norditropin®
 Sogroya®⁶

■ Diabetes ■ Obesity ■ Haemophilia ■ Growth Disorders ■ Other serious chronic disease

¹ Study conducted in adult growth hormone disorder; ² Study conducted in growth hormone disorders; ³ Approved in the US, the EU, and Japan; submitted in Canada; ⁴ Study conducted in NASH; ⁵ Novo Nordisk only holds the commercial rights in North America; ⁶ Approved in the US

LAIsema: Long-acting insulin combined with semaglutide; PYY: Peptide YY; QW: Once-weekly; GG: Glucagon GLP-1; mAb: monoclonal antibody; GDF15: Growth differentiation factor 15; Sema: Semaglutide; FGF-21: Fibroblast growth factor 21; LAI: Long-acting insulin; AGHD: Adult growth hormone disorder; GHD: Growth hormone disorder; lila: Liraglutide; Note: the obesity co-agonist and tri-agonist projects have been terminated

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

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

	EU/US patent protection ¹
 semaglutide injection	2031 ²
 semaglutide tablets	2031 ^{2,3}
 fast-acting insulin aspart	2030 ⁴
 turoctocog alfa pegol	2034/32 ²
 insulin degludec/liraglutide (DNA origin) injection	2028/29
 insulin degludec (DNA origin) injection	2028/29
 70% insulin degludec and 30% insulin aspart (DNA origin) injection	2028/29
	2027/28 ²
	2023

Barriers to entry for biosimilar players

Research & Development

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






Manufacturing

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

Commercialisation

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

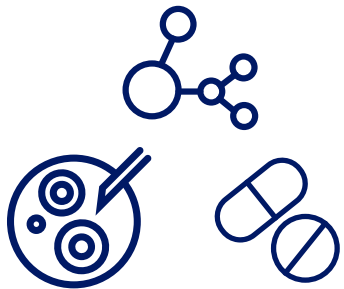
Partnerships and acquisitions support future R&D

siRNA treatments 	Combination treatments for NASH 
Novel treatments for CVD  	Gene editing for haemophilia 

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

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

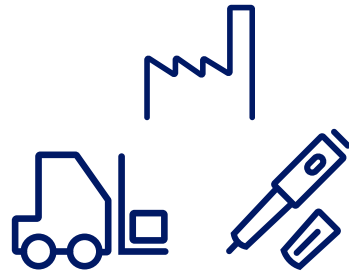
Engineering, formulating, developing and delivering protein-based treatments



Today: Oral solutions to differentiate from competition

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

Efficient large-scale production of proteins



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

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

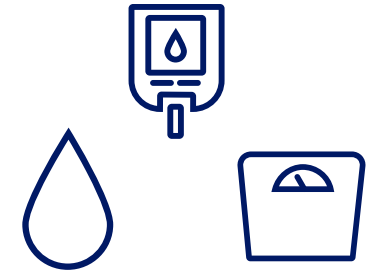
Global commercial reach and leader in chronic disease care



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

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

Deep disease understanding



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

Tomorrow: Normalise living with diabetes supported by digital solutions

STRENGTHEN LEADERSHIP

by offering innovative medicines and driving patient outcomes

1. Disease and market	33
2. Insulin segment	41
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Diabetes care

YASMIN FIEDLER
Yasmin has type 1 diabetes
Germany

Diabetes – the inability to manage blood sugar levels appropriately

Facts about diabetes

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

Primary classifications:

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

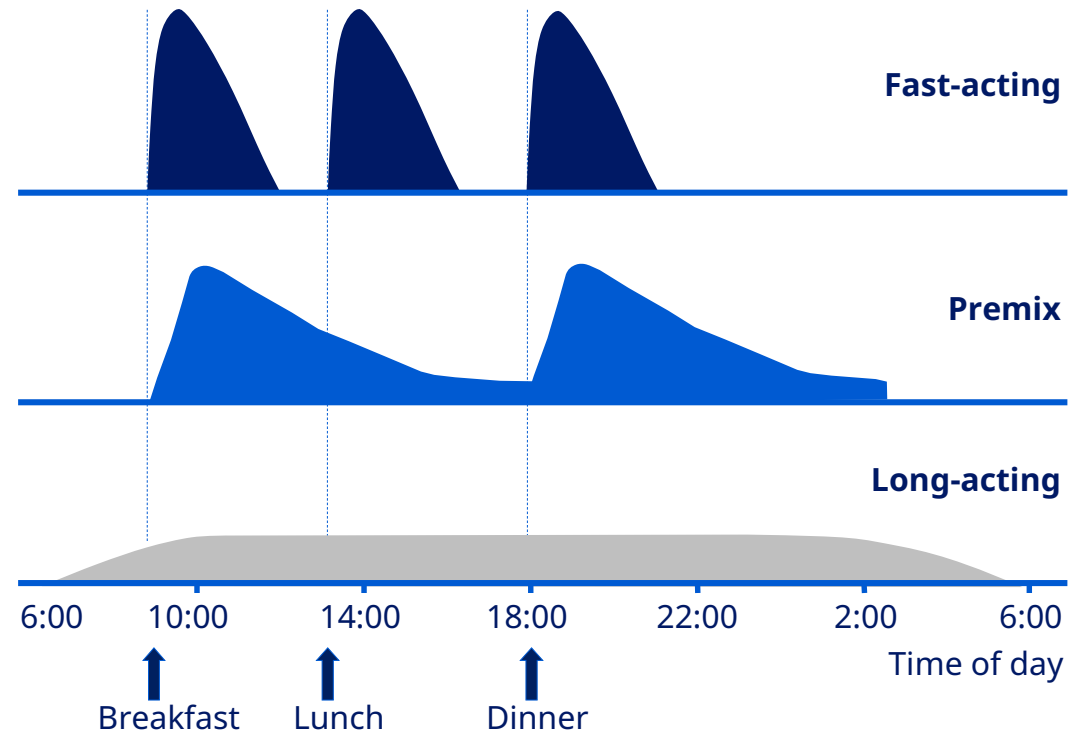
Type 2 diabetes: Characterised by some degree of insulin resistance and insulin deficiency

Insulin:

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



Insulin action profiles



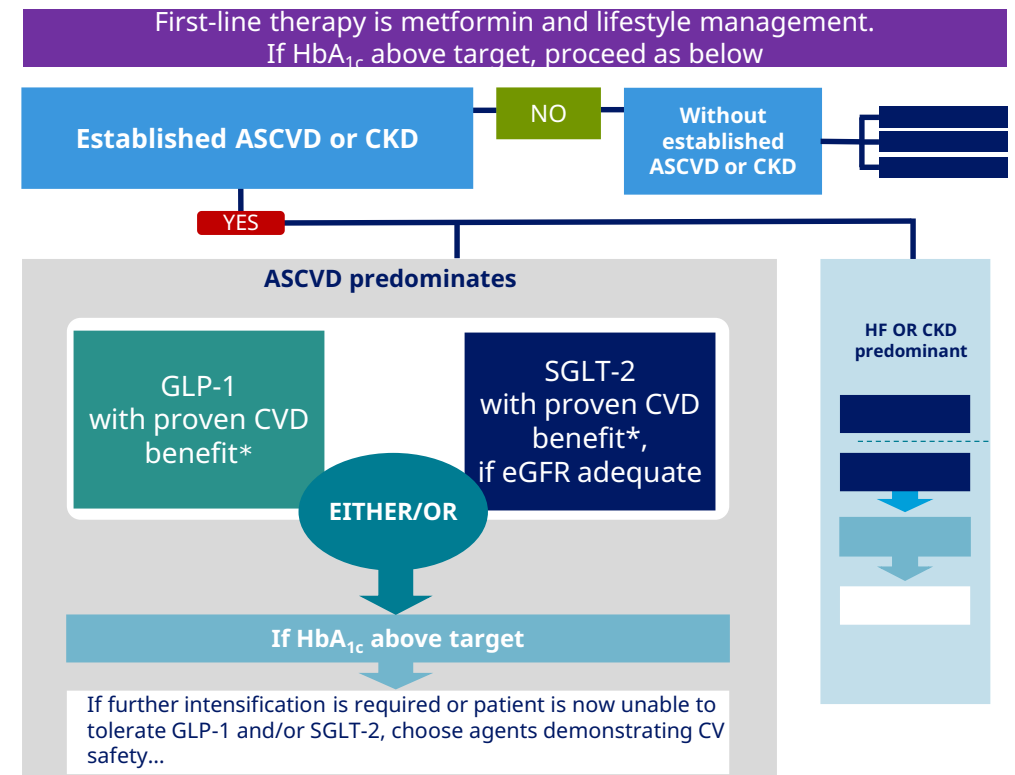
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

Medications for treatment of type 2 diabetes

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

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

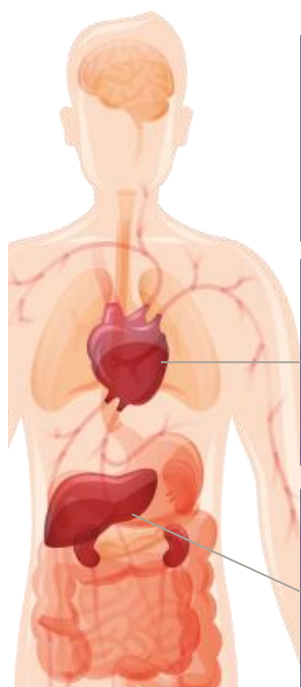
ADA/EASD diabetes treatment guidelines for second-line treatment with established ASCVD or CKD



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

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

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



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

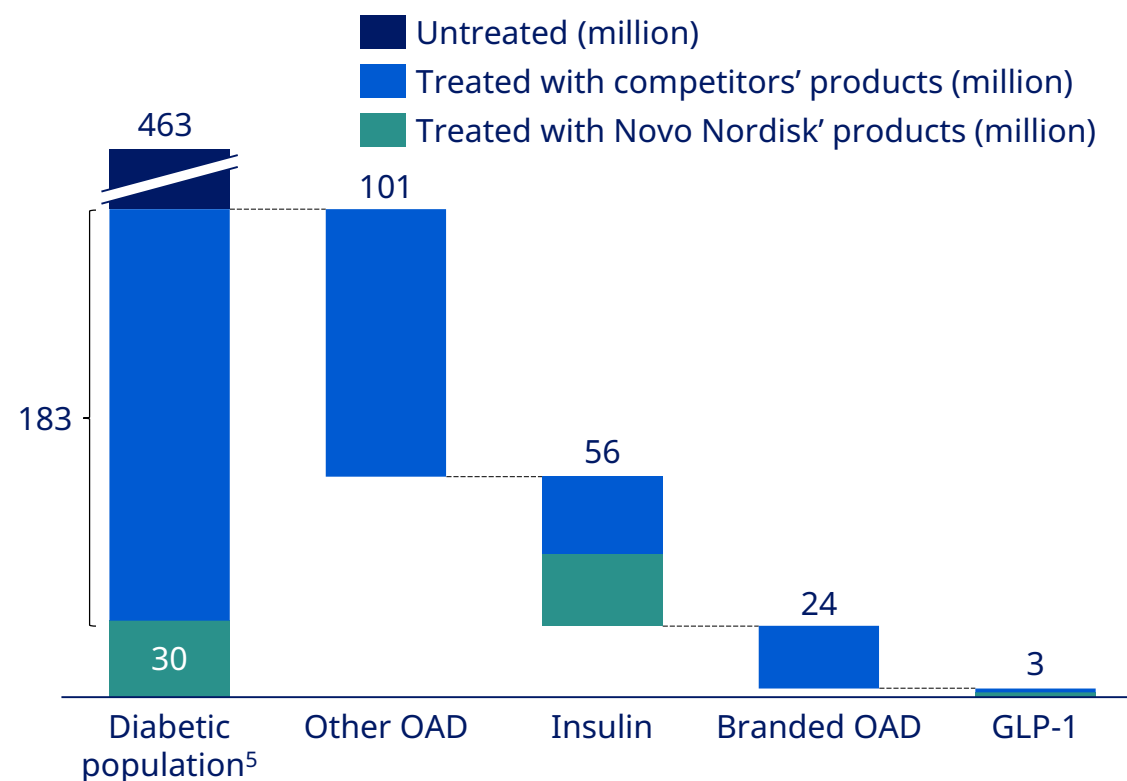


- **70%** of people with diabetes die from **atherosclerotic CVD**²
- **150%** increase in risk of stroke³



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

The unmet need remains large within diabetes

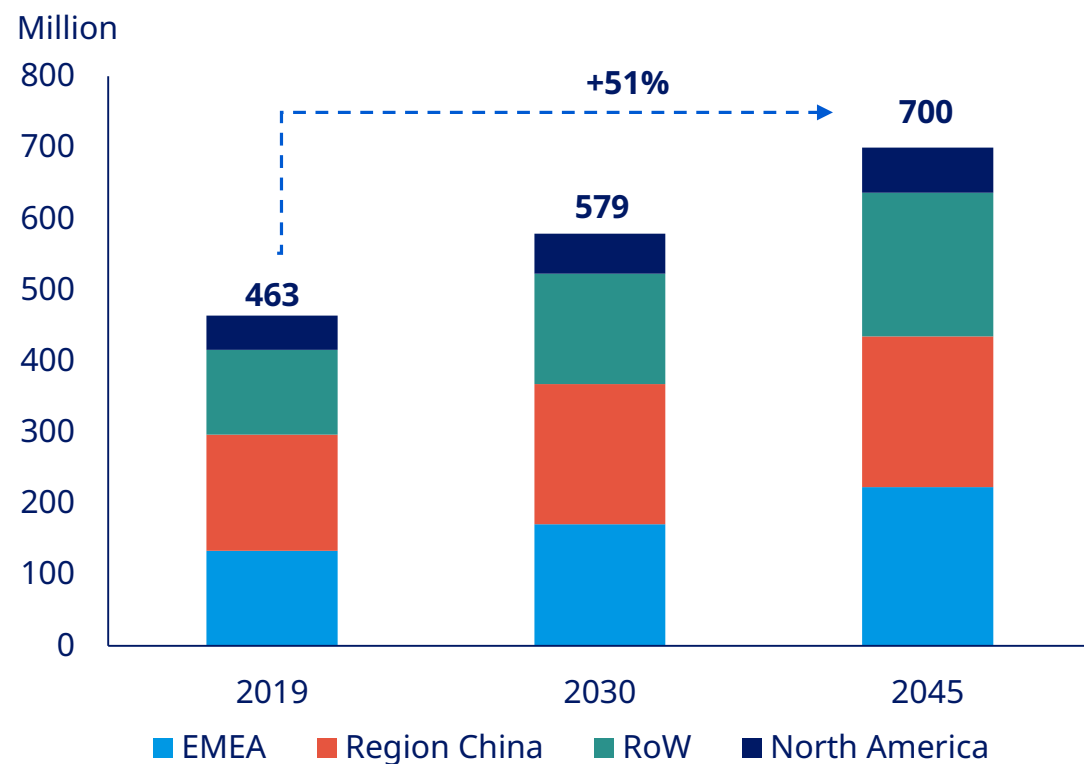


¹ Diabetes Care 2017 Mar; 40 (3): 338-345; ² https://www.who.int/cardiovascular_diseases/en/; ³ <https://www.diabetes.org/diabetes/complications/stroke>; CVD: Cardiovascular disease; OAD: Oral anti-diabetic;

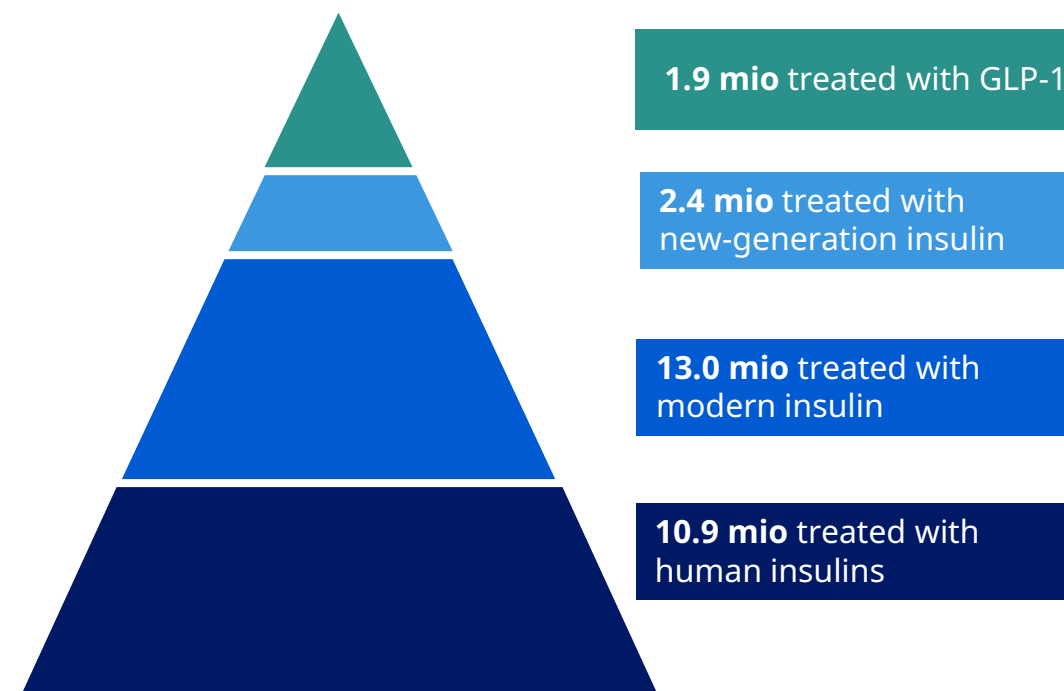
⁴ Diabetes Care 2005 Jan; 28(1):164-176 ⁵ IDF diabetes world atlas, 2017, 8th edition

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

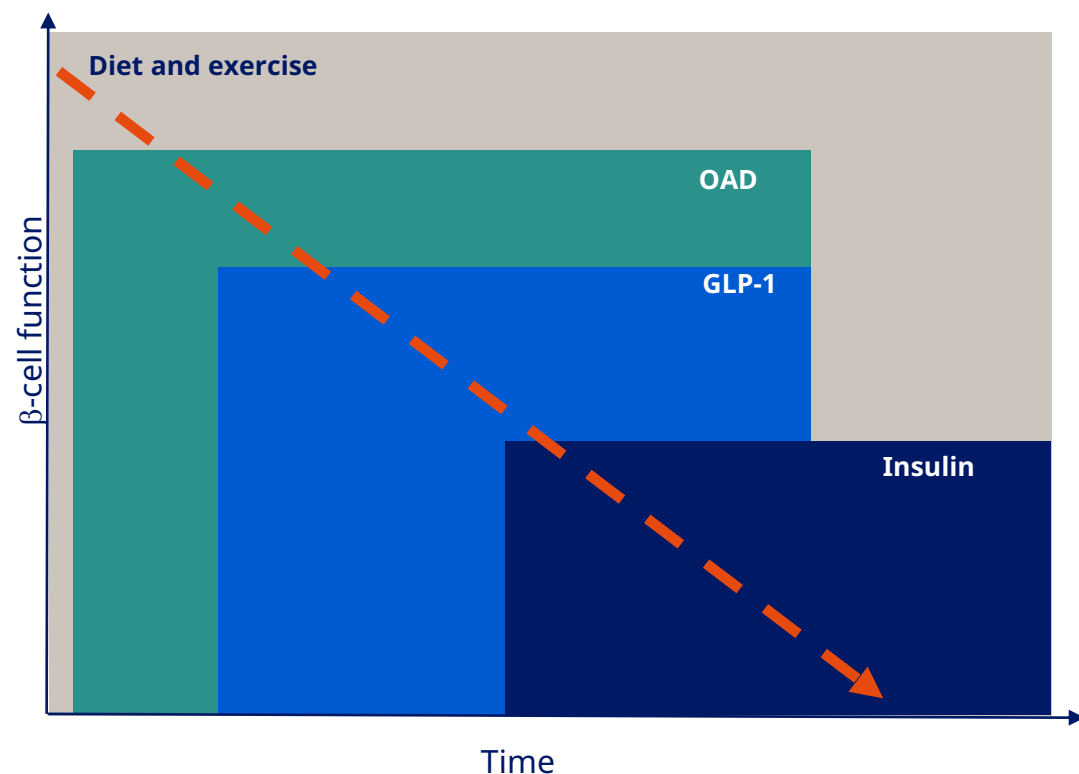
The number of people with diabetes is expected to increase 51% by 2045



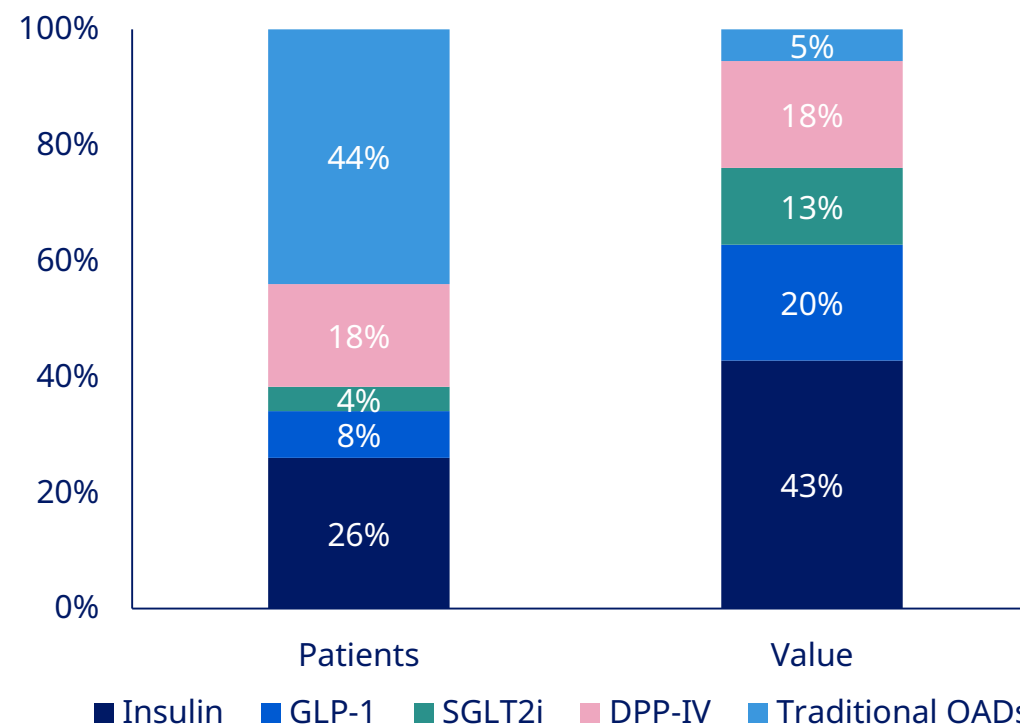
Of the 463 million, around 30 million¹ people are currently treated with Novo Nordisk diabetes products



Diabetes is a chronic disease requiring treatment intensification over time



Distribution of patients and value across treatment classes



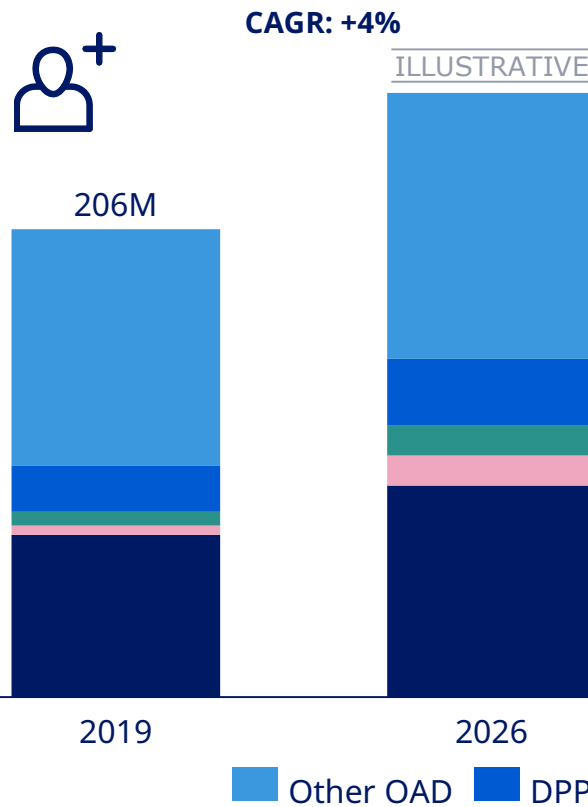
Note: Patient distribution across treatment classes is indicative and based on data for the USA, Germany and France. Other OADs covers: metformin, sulfonylurea, thiazolidinediones.

Source: IQVIA PharMetrix claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, Aug 2020

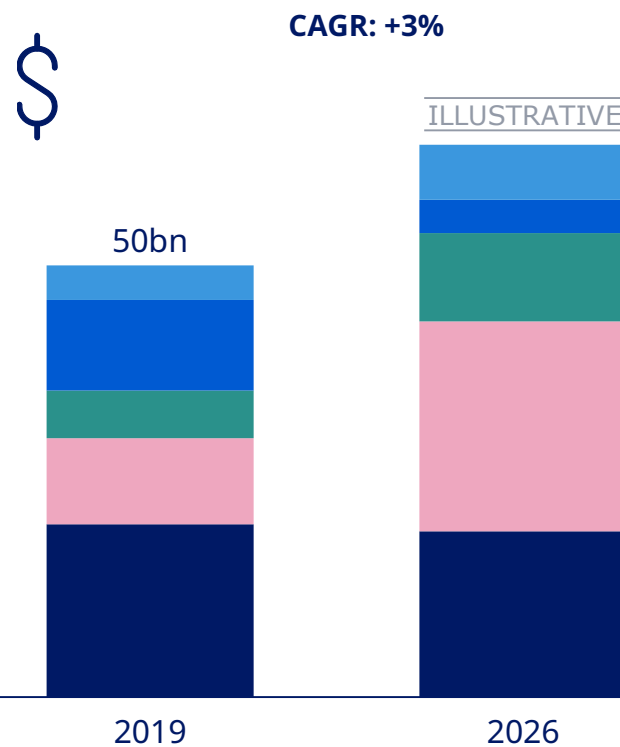
OAD: Oral anti-diabetic

Diabetes volume growth remains solid with 4% growth in a large USD 50 billion diabetes market

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



The diabetes realised value² is expected to grow by 3% annually towards 2026



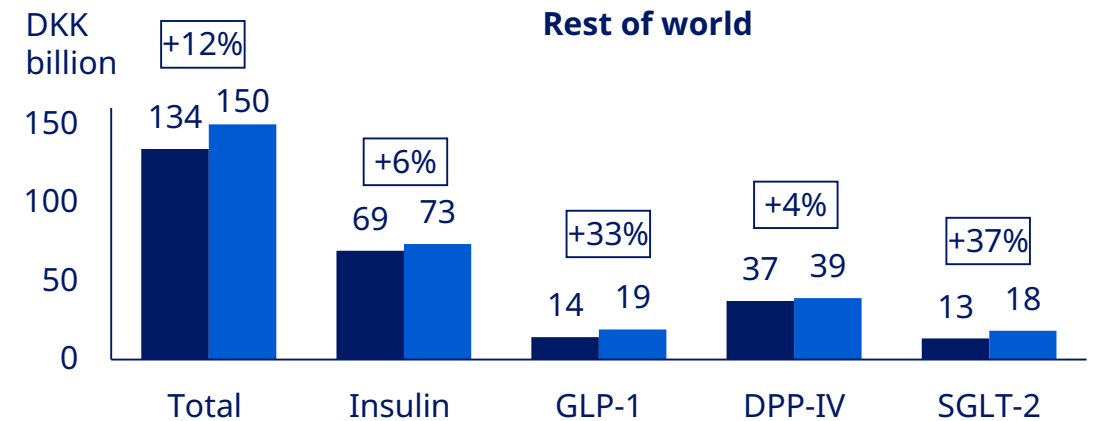
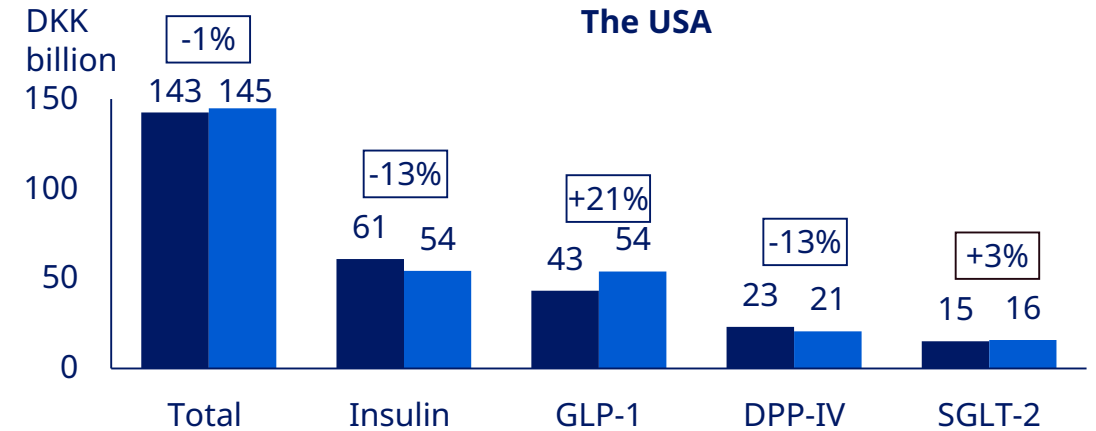
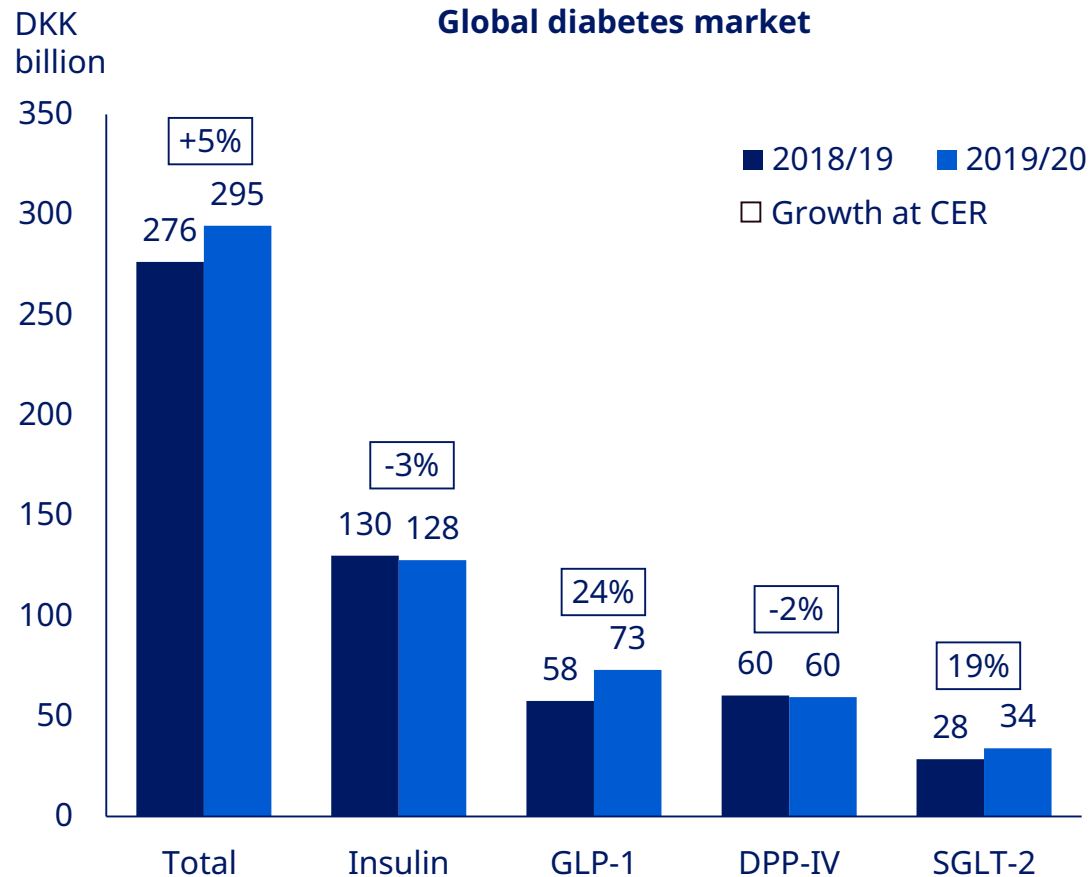
Key trends in diabetes

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

¹ Patient data: Novo Nordisk forecast; ² Value data: 2018 data based on company reported sales and 2025 is based on a projection of diabetes market realised sales;

Note: GLP-1+basal insulin combination sales are included in insulin; Other OAD includes metformin, SU and TZDs; DPP-4i+SGLT-2i products are included in the SGLT-2i group. Growth rates are compound annual growth rates (CAGR).

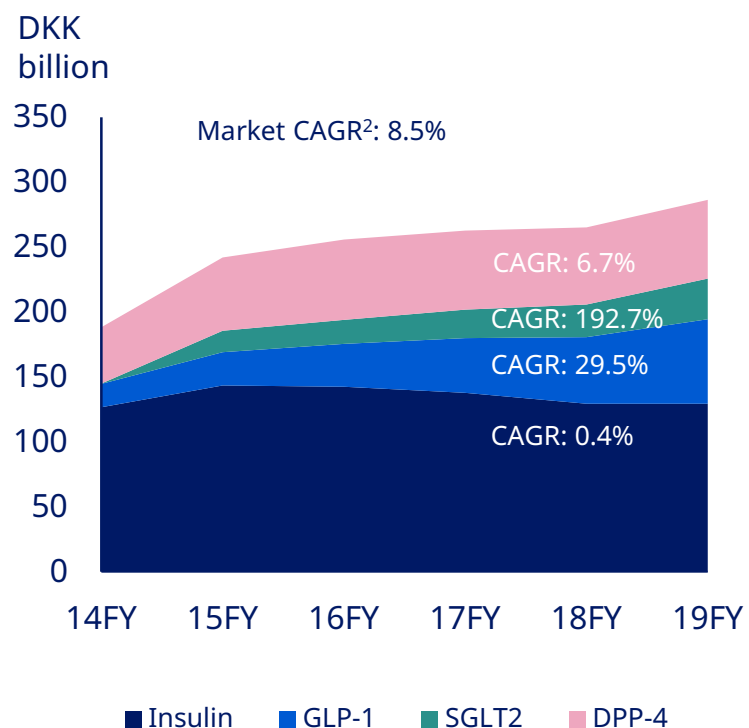
The total branded diabetes market for the first half of 2020, annualised, had a global value of DKK ~300 billion



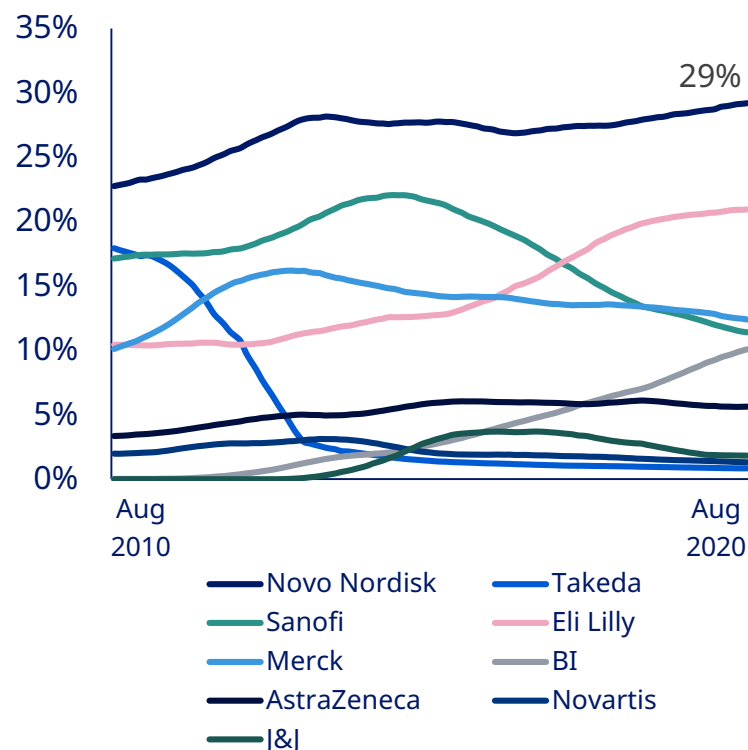
2018/19: Covers the four quarters from Q3 2018 to Q2 2019, except for Boehringer Ingelheim share of Trajenta which covers full year; 2019/20: Covers the four quarters from Q3 2019 to Q2 2020, except for Boehringer Ingelheim share of Trajenta which covers full year 2019; Note: Constant exchange rates between periods and Boehringer Ingelheim's regional split is based on regional split from 2019 Annual report for prescription medicine; Source: Company reported sales

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

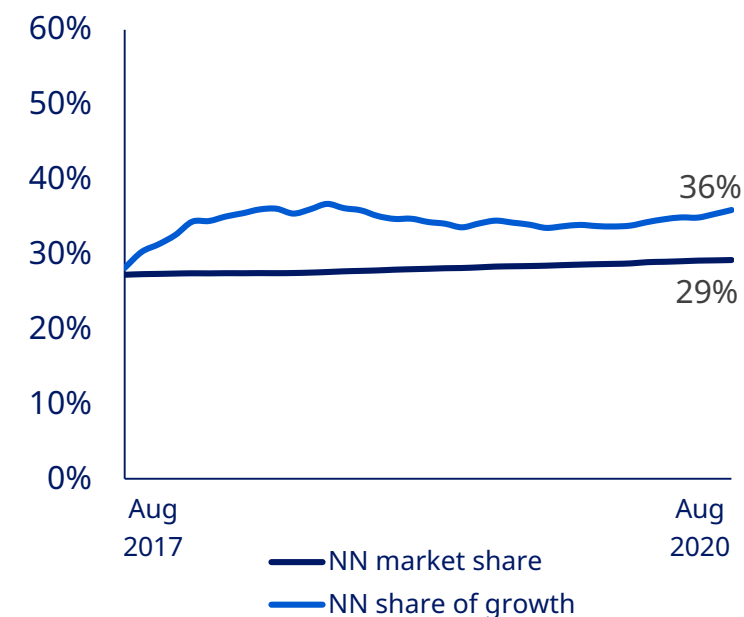
Global diabetes market by treatment class¹



Novo Nordisk remains global diabetes value market leader



Novo Nordisk market share and share of growth

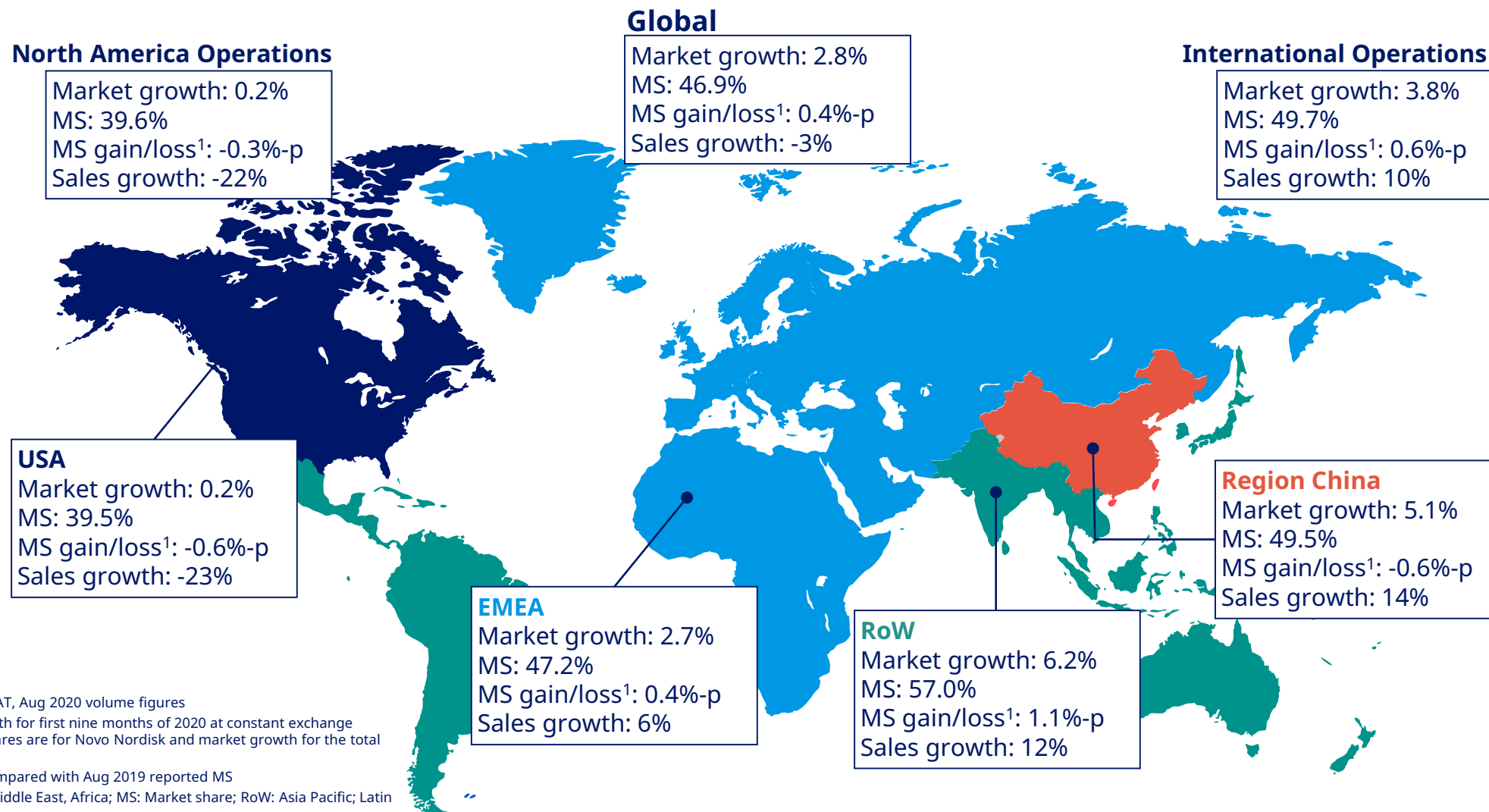


¹ Data is based on company reported sales from Sanofi, Eli Lilly, AstraZeneca, GSK, Novartis, Johnson & Johnson, and Merck. Data does not include generic metformin, sulphonylureas or thiazolidinedione

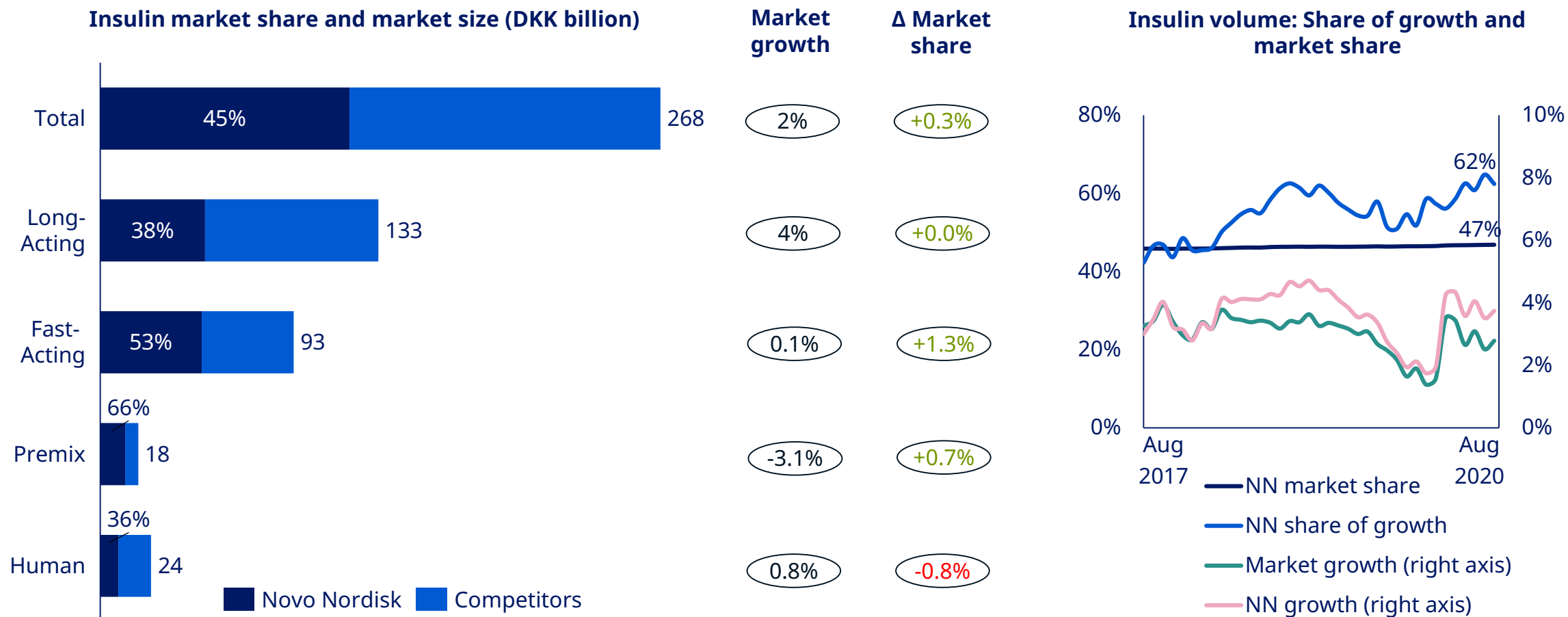
² CAGR for 5-year period

OAD: Oral anti-diabetic; NN: Novo Nordisk ; Source: IQVIA MAT, Aug 2020 value figures Note: IQVIA data can be inflated due to use of list prices in the US ; BI: Boehringer Ingelheim

Novo Nordisk global insulin market leadership expanded to 46.9% and the global insulin volume market grew by 2.8%

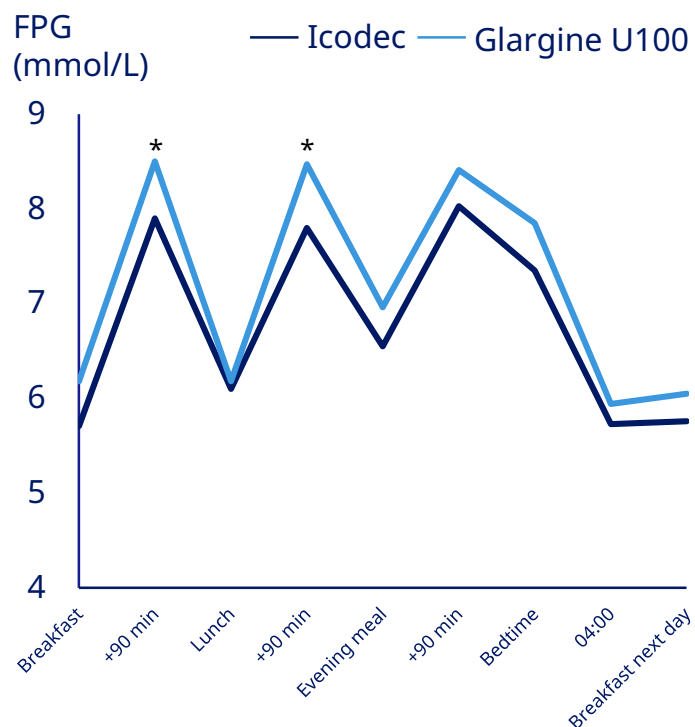


Insulin market size and volume share of growth and market share

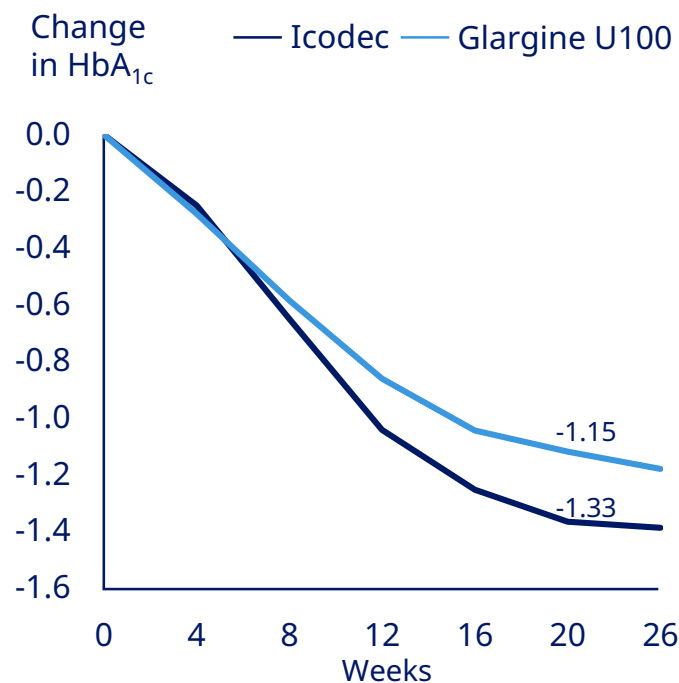


Icodec, a once-weekly insulin, improved PPG control, HbA_{1c}, and increased the number of patients reaching target in a phase 2 trial

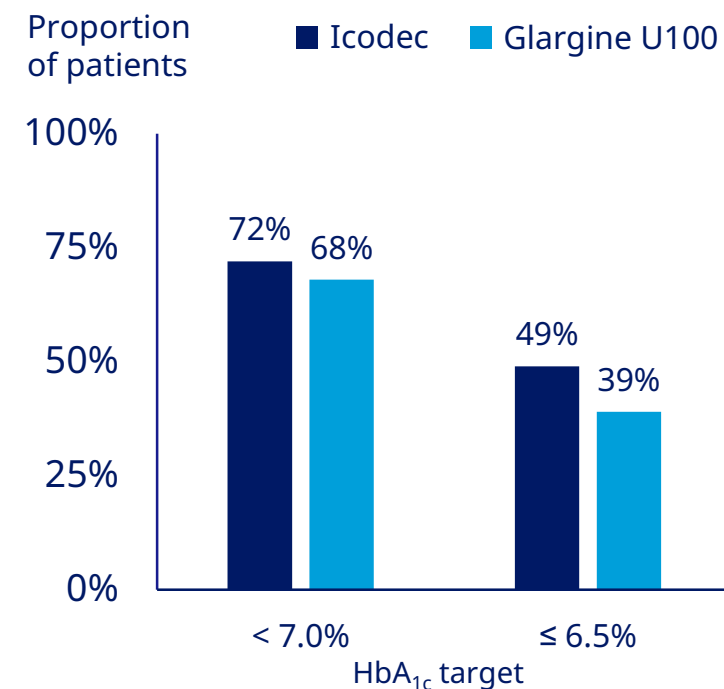
Icodec showed statistically significant post prandial blood glucose control



Numerical improvement in HbA_{1c} over 26 weeks



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

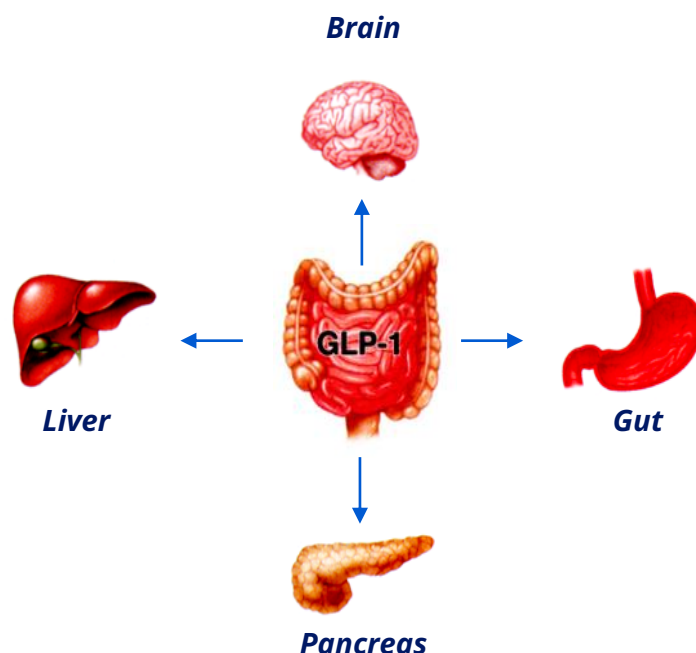


*Statistically significant at week 26
PPG: Post-prandial control; FPG: Fasting plasma glucose

GLP-1 effect dependent on blood glucose level

GLP-1 mechanism of action when blood sugar levels increase

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



Semaglutide holds a plethora of therapeutic opportunities

Diabetes

FORTE – Semaglutide 2.0 mg

Semaglutide s.c. ~961 patients, T2D

FOCUS - Diabetic retinopathy outcomes trial

Semaglutide s.c.; ~1,500 patients, T2D ≥10 years

CVD

SOUL - Cardiovascular outcomes trial

Oral semaglutide; ~9,600 patients, T2D, established CVD or CKD

Obesity

SELECT – Cardiovascular outcomes trial

Semaglutide 2.4 mg, ~17,500 patients with obesity and without diabetes, event driven

NASH

Semaglutide in NASH

Semaglutide s.c.; phase 2 trials

CKD

FLOW - Chronic kidney disease outcomes trial

Semaglutide 1.0 mg; ~3,200 patients, T2D, moderate to severe CKD

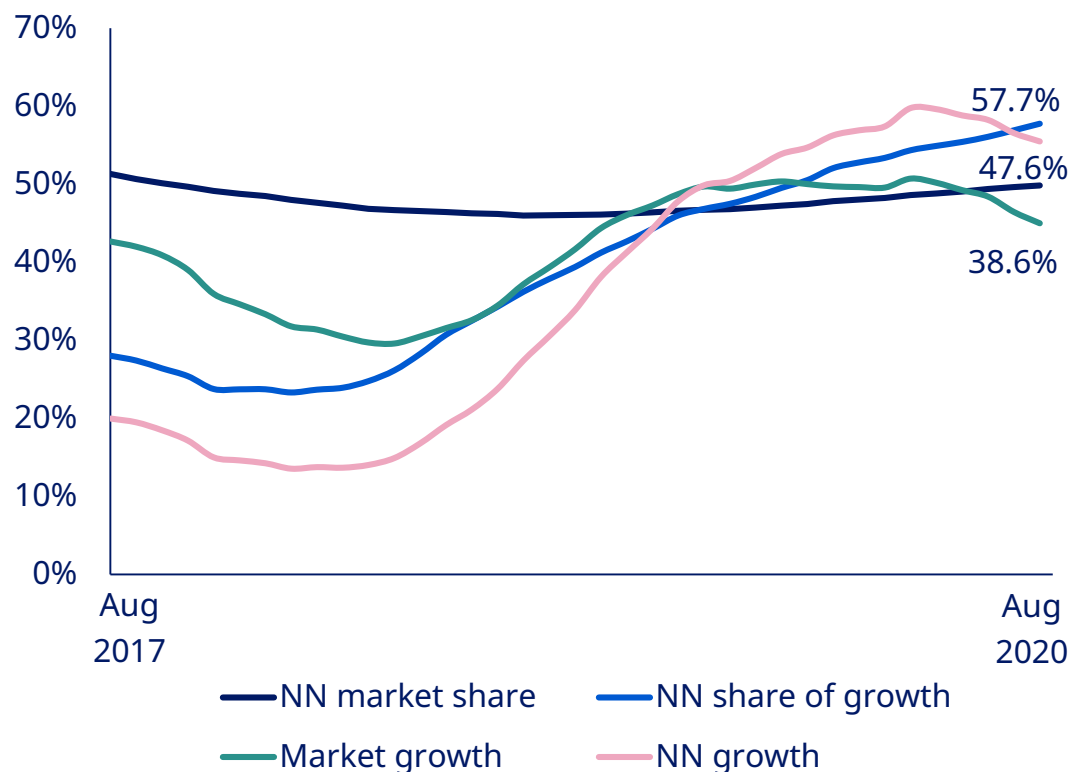
Brain disorders

Investigator initiated trials

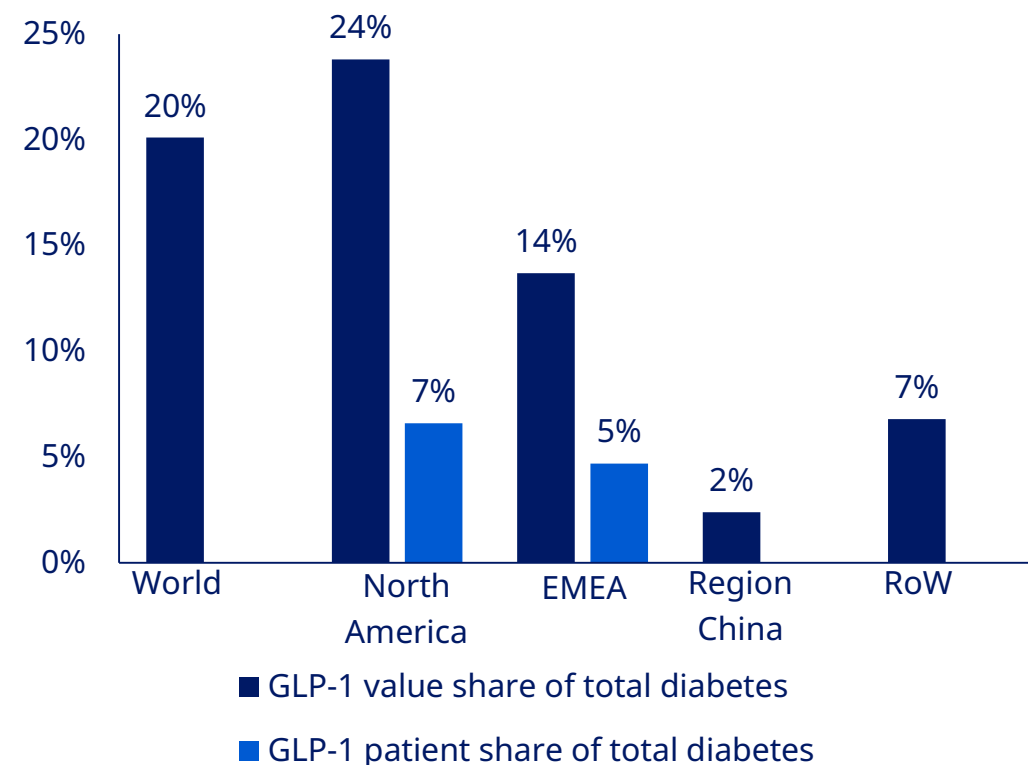
- Alzheimer's disease
- Parkinson's disease

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

GLP-1 market growth and Novo Nordisk market share

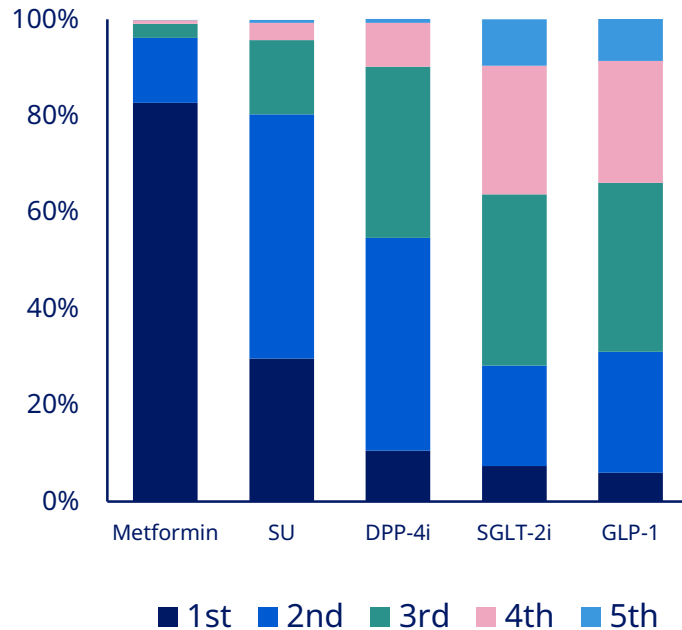


GLP-1 value and patient share¹ of the total diabetes market

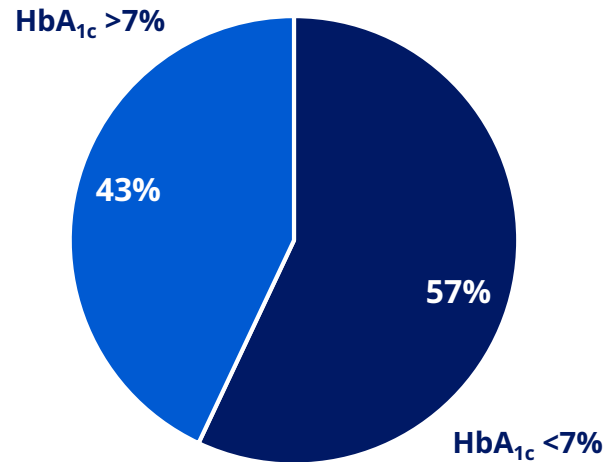


GLP-1 sourcing is primarily from outside the class but GLP-1s are still typically used after failure on other products

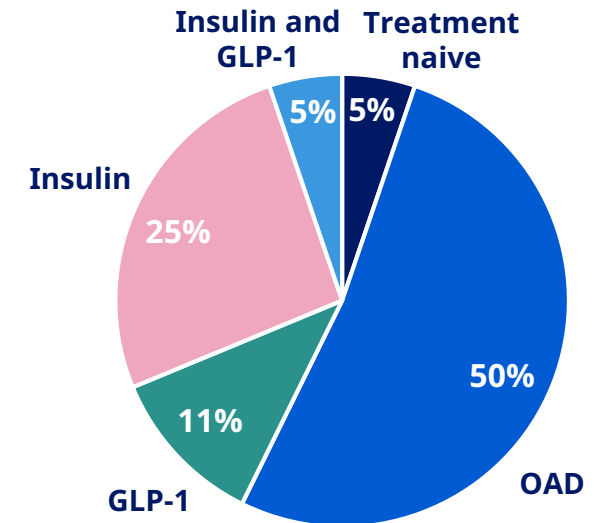
US 'line of usage' across product classes



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

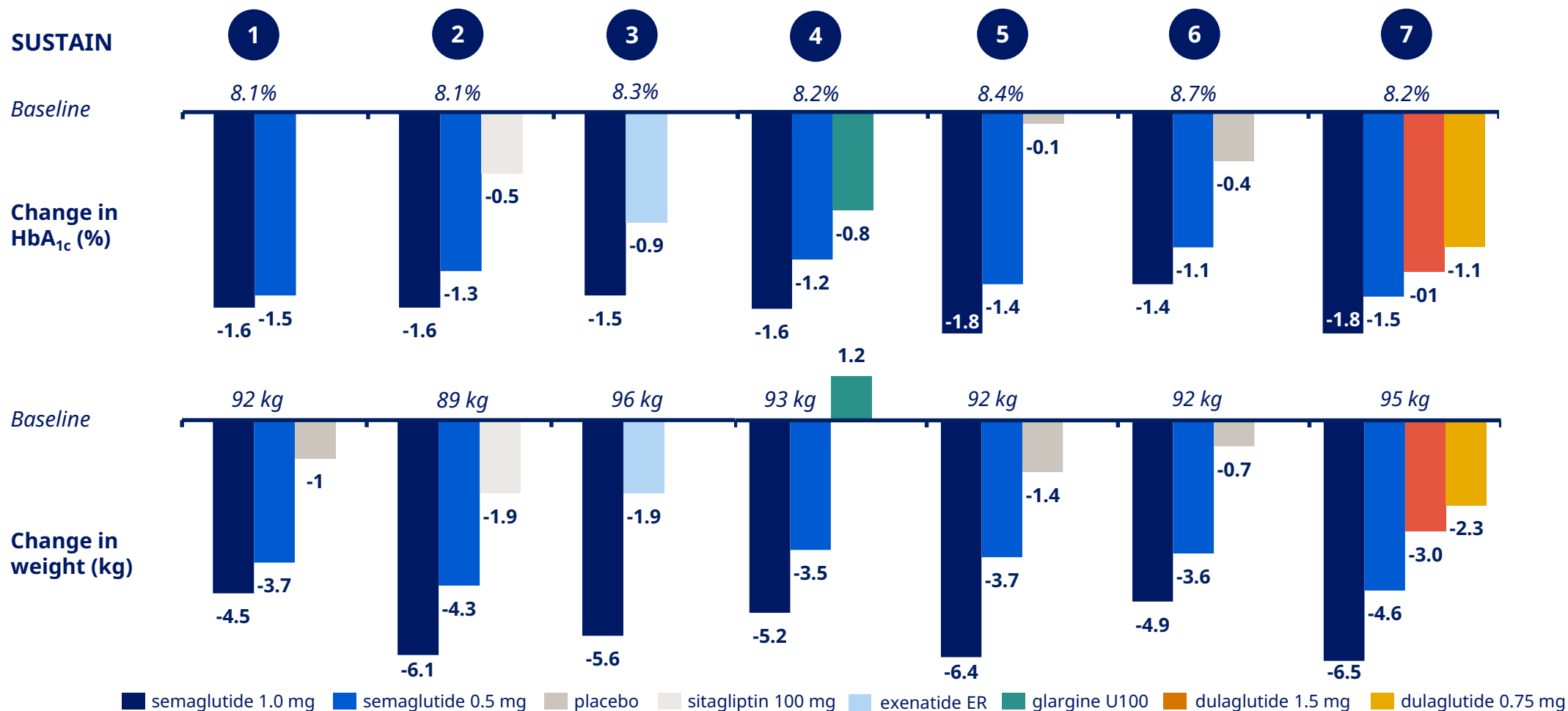


GLP-1 source of business (new-to-brand prescription market share)



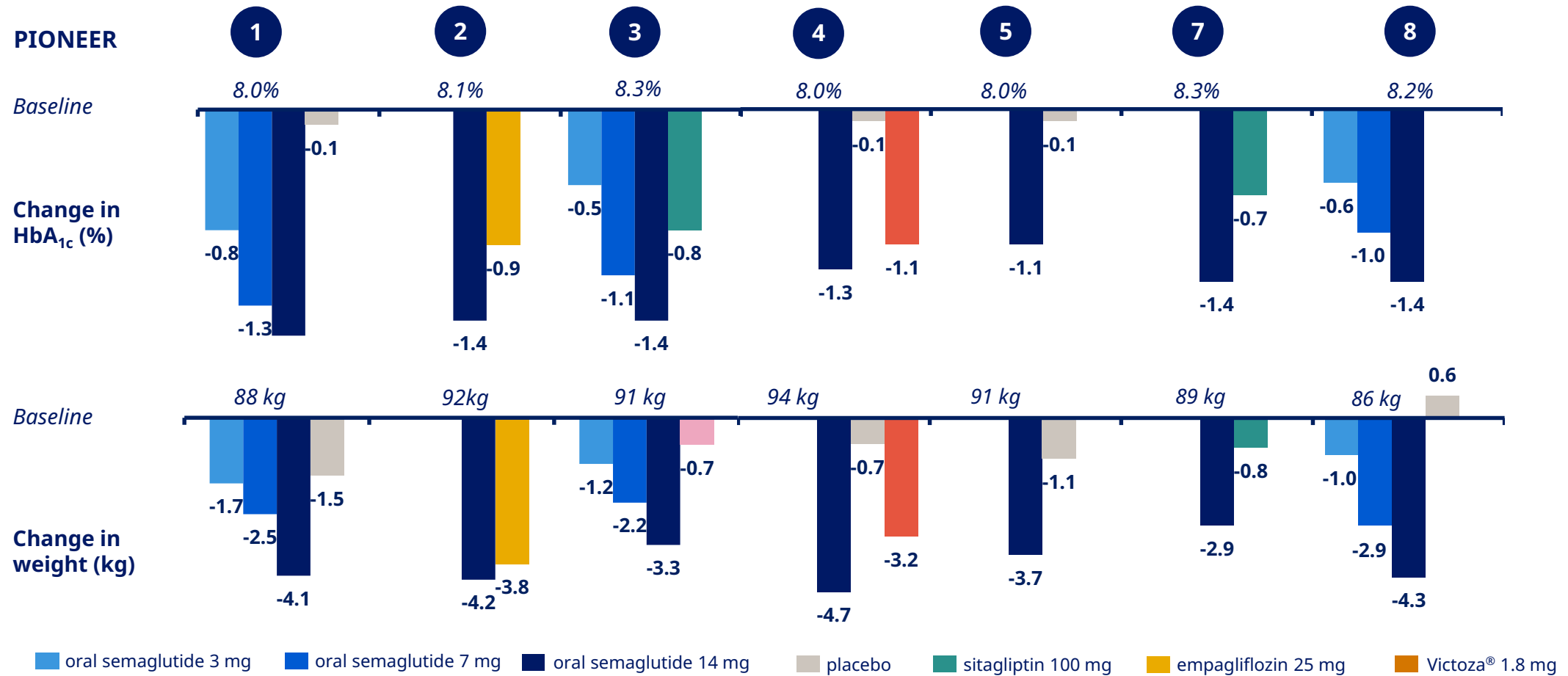
Note: Data based on data from France, Germany, the UK and the USA only
 OAD: Oral anti-diabetic (includes but is not limited to DPP-IV, SGLT-2, metformin and sulfonylurea)
 Source: IQVIA Disease Analyser (France, Germany and the UK) and IQVIA LRx (USA), Jun 2018

SUSTAIN trials with subcutaneous semaglutide



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

PIONEER programme with oral semaglutide



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

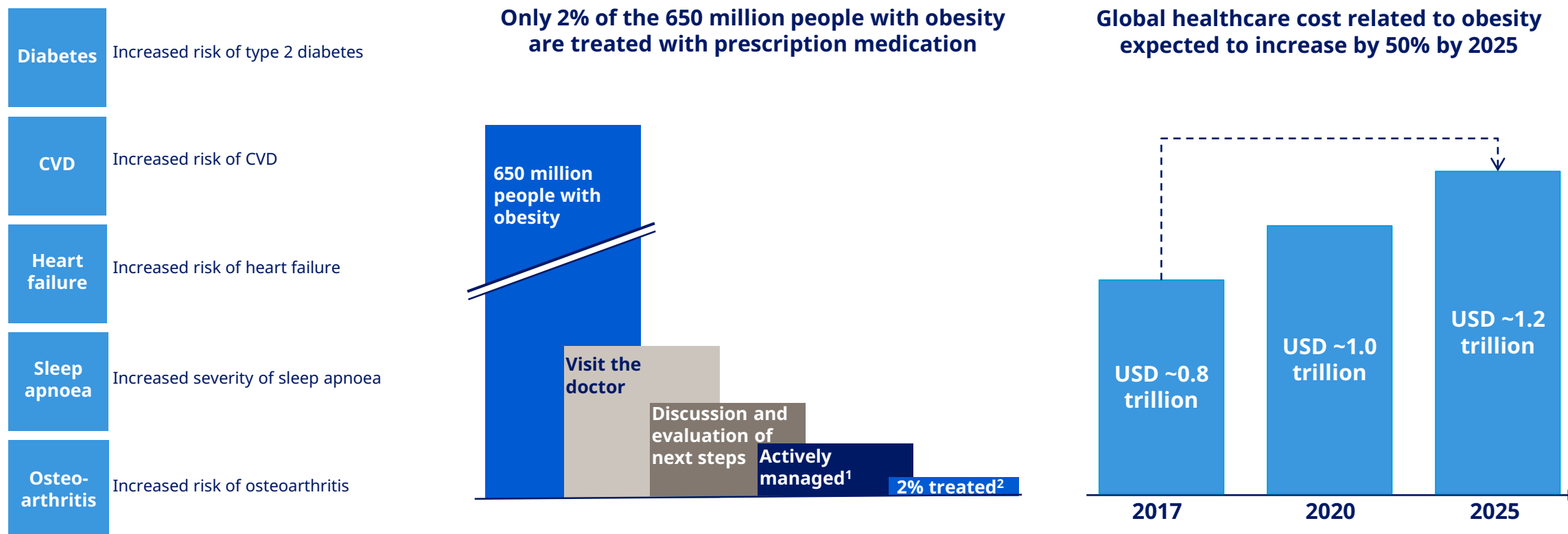
STRENGTHEN TREATMENT OPTIONS
THROUGH MARKET DEVELOPMENT
AND BY OFFERING INNOVATIVE
MEDICINES AND DRIVING PATIENT
OUTCOMES

1. Obesity disease and market	50
2. Obesity market development	52
3. Innovation	53

Obesity care

BJARNE LYNDERUP
Bjarne lives with obesity
Denmark

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



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

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

¹ Attempt to manage weight through lifestyle modification or surgery

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

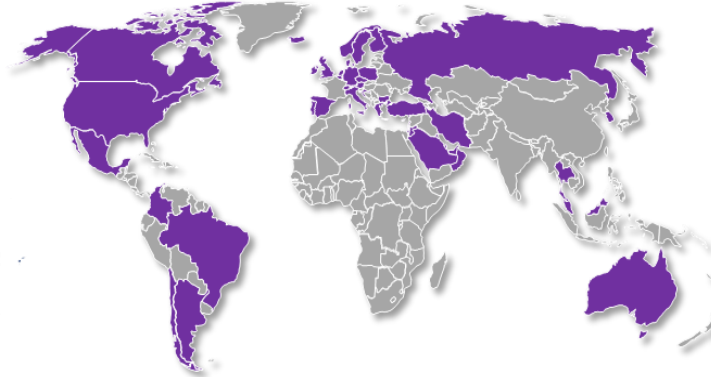
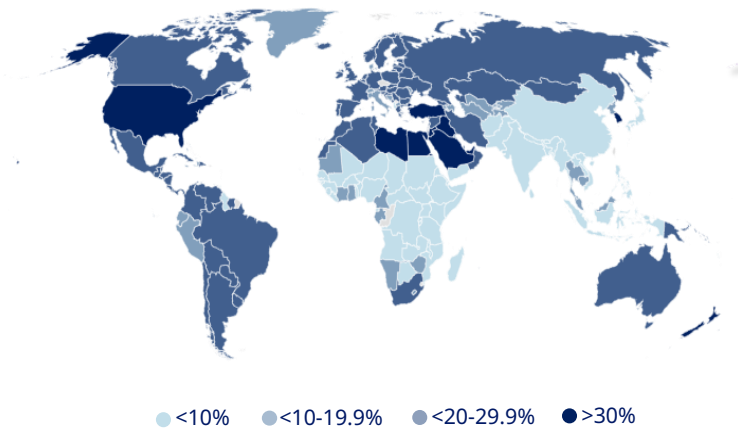
Source: World Obesity Federation, 2017; IQVIA Xponent MAT, May 2020 and NSP MAT, May 2020; IQVIA MIDAS 2017

Saxenda® addresses a global unmet need for medical weight management

Global obesity prevalence

Saxenda® launched countries

Global reimbursement status



Saxenda® now launched in **54 countries**



70% access in commercial channel, but due to employer opt-in, effective access is around 20%



Reimbursement in IO is predominantly out-of-pocket

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



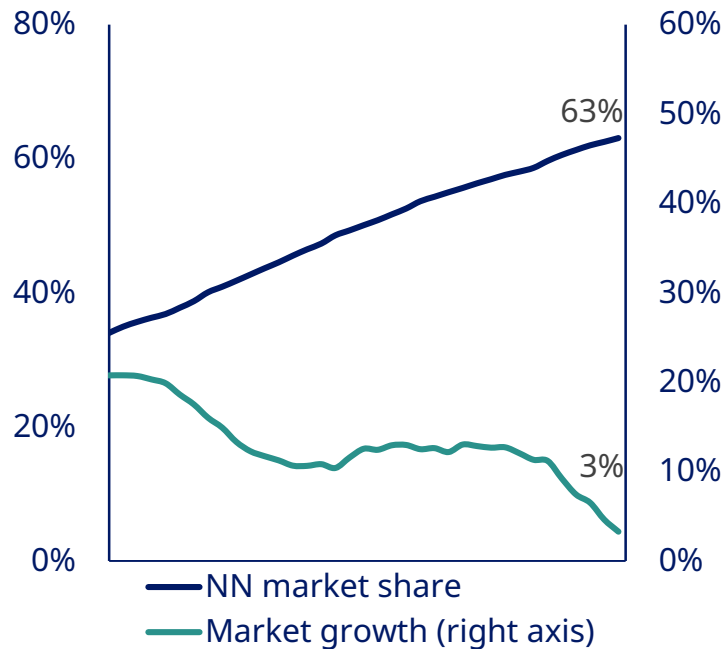
~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage



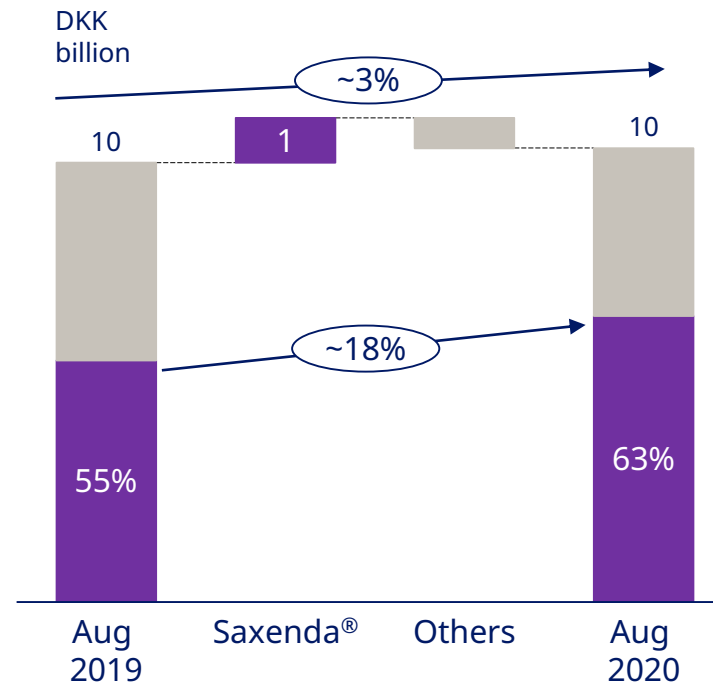
Saxenda® reimbursed April 2020 in selected patient groups

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

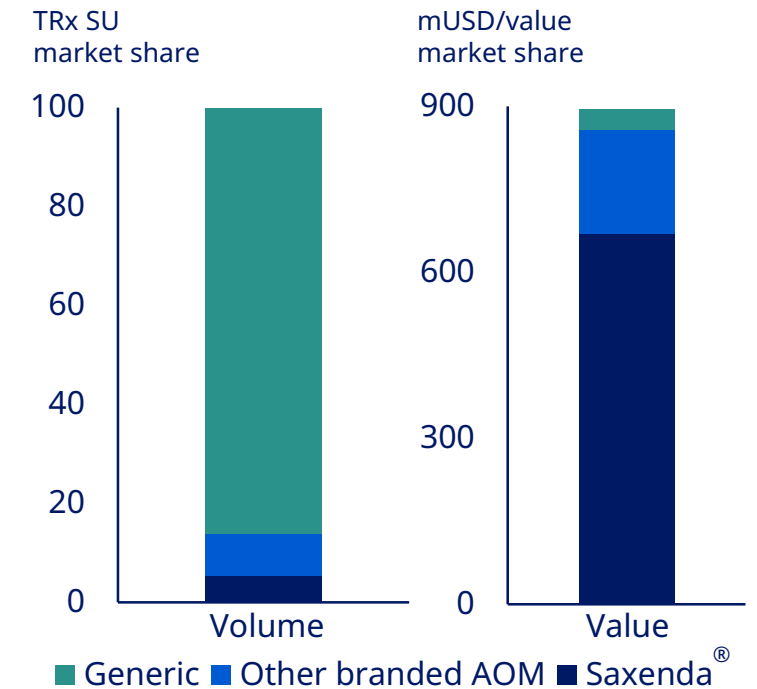
Obesity market growth and Novo Nordisk market share



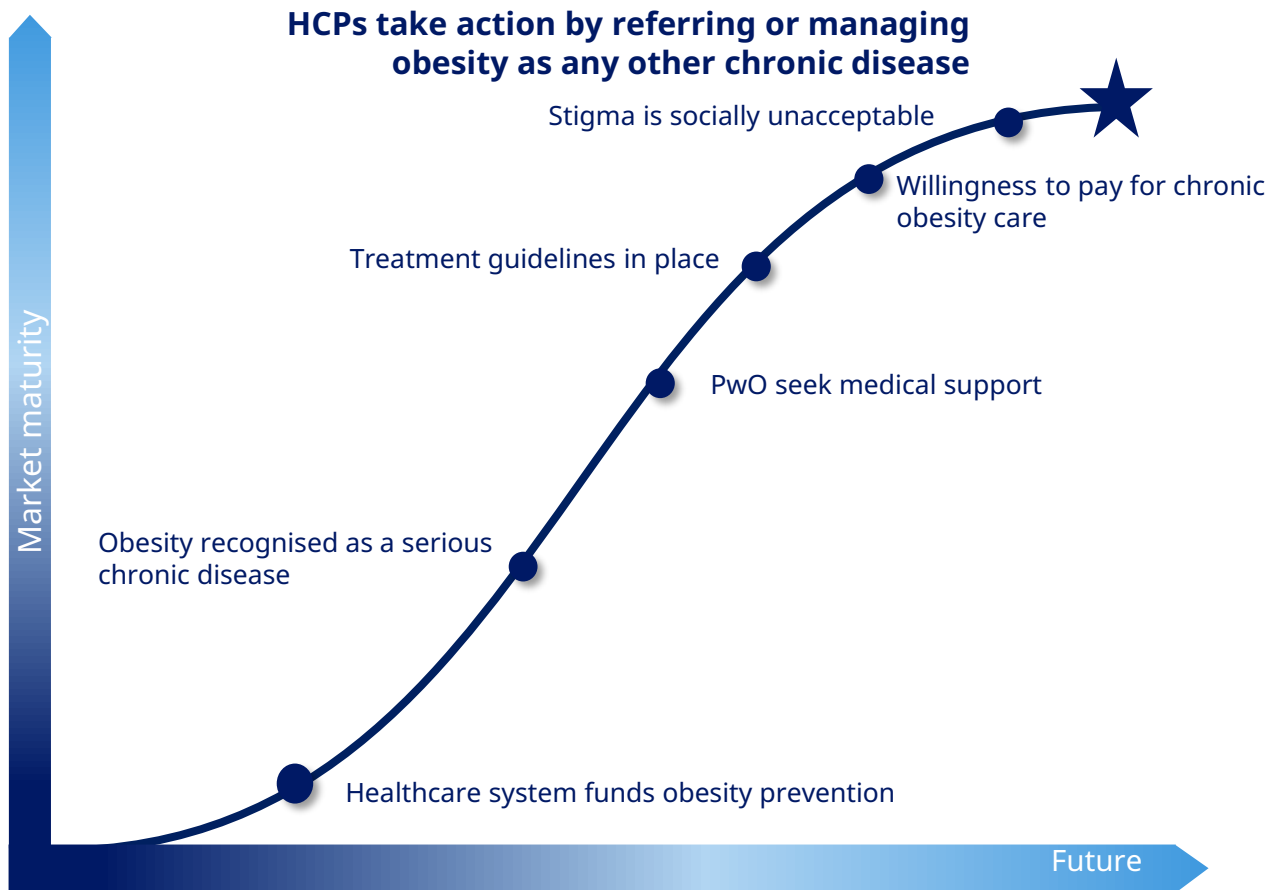
Obesity market size and growth



US obesity care market remains small at around USD 853 million



Making obesity a healthcare priority requires stakeholder engagement

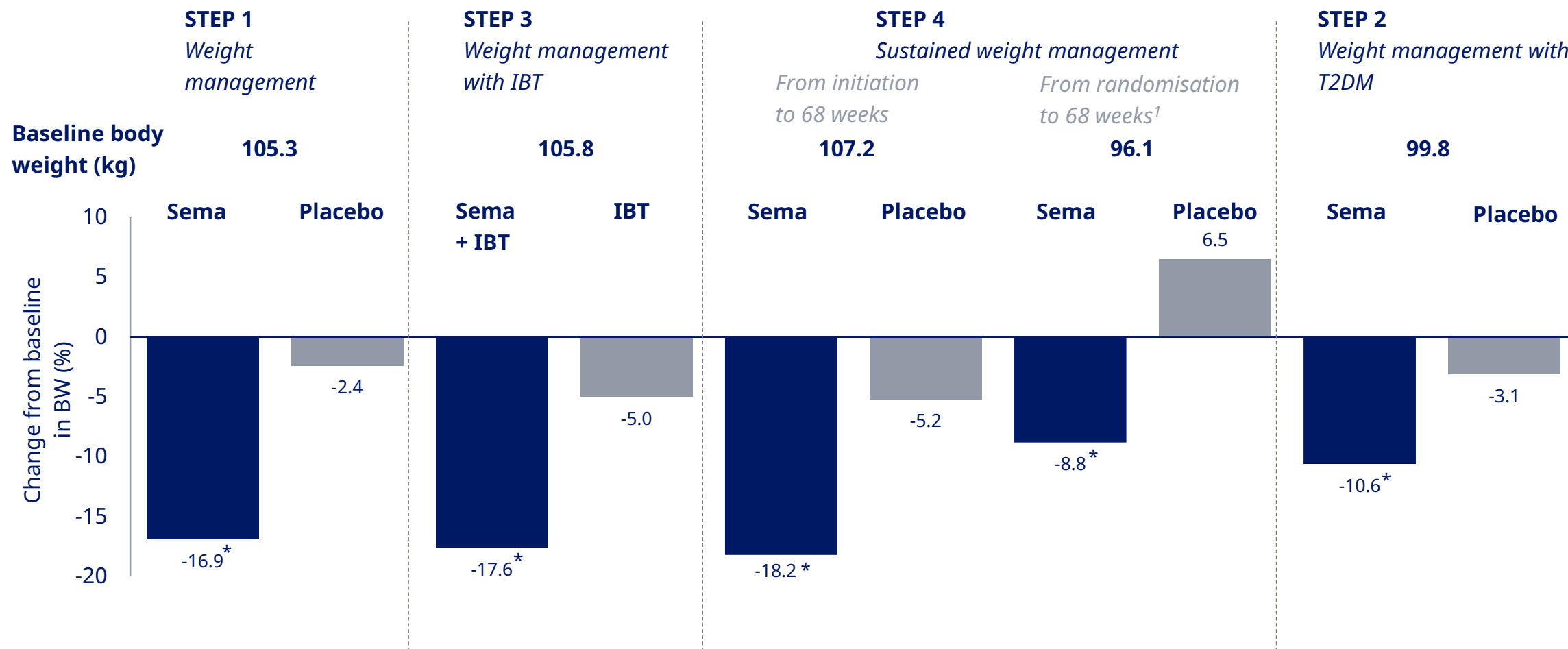


Addressing market development barriers

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

Develop a leading portfolio of superior treatment solutions

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



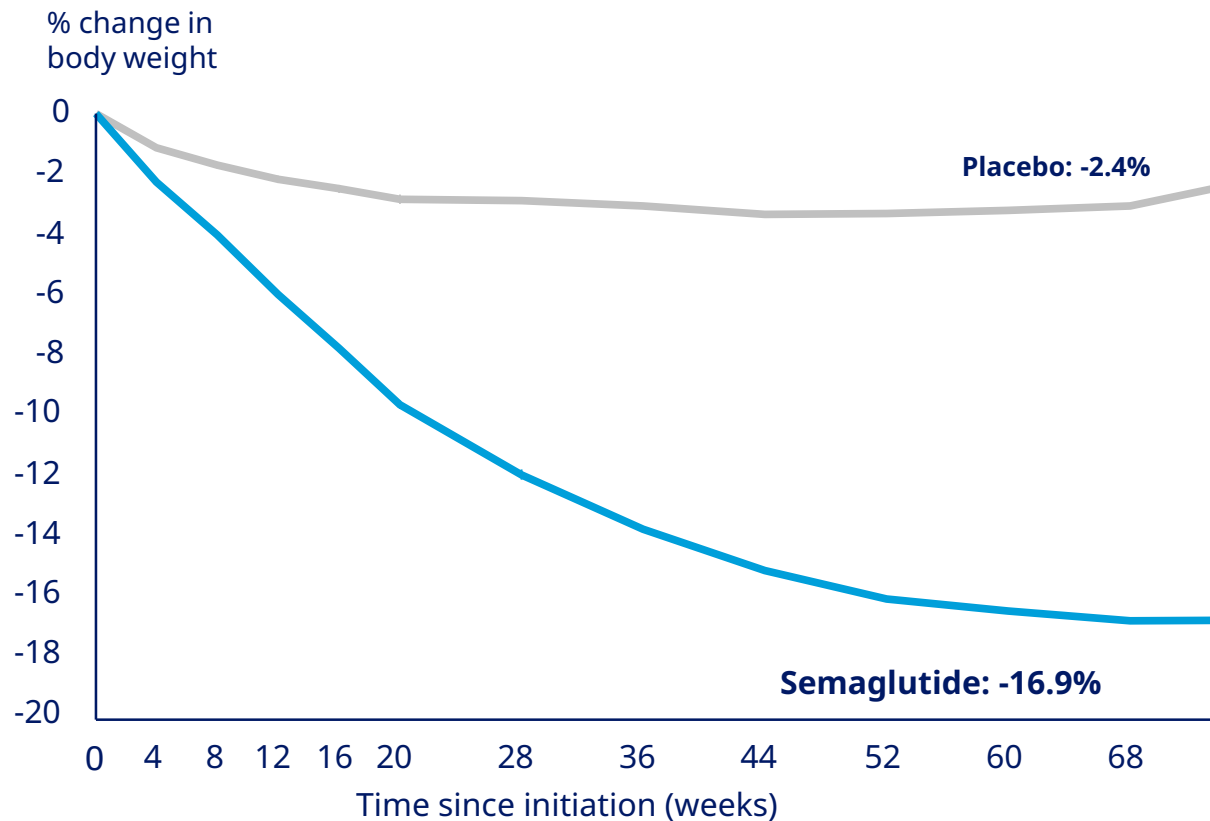
¹ The primary endpoint was measured as the change in weight from randomisation (after a 20-week run-in) to week 68.

*Statistically significant, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies

IBT: Intensive behavioural therapy; Sema: Semaglutide; BW: Body weight; T2D: Type 2 diabetes

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

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



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

Data from STEP 1



- Average age 46
- 74.1% women
- Average BMI - 37.9 kg/m²



Improvements in lipid profiles as well as C-reactive protein

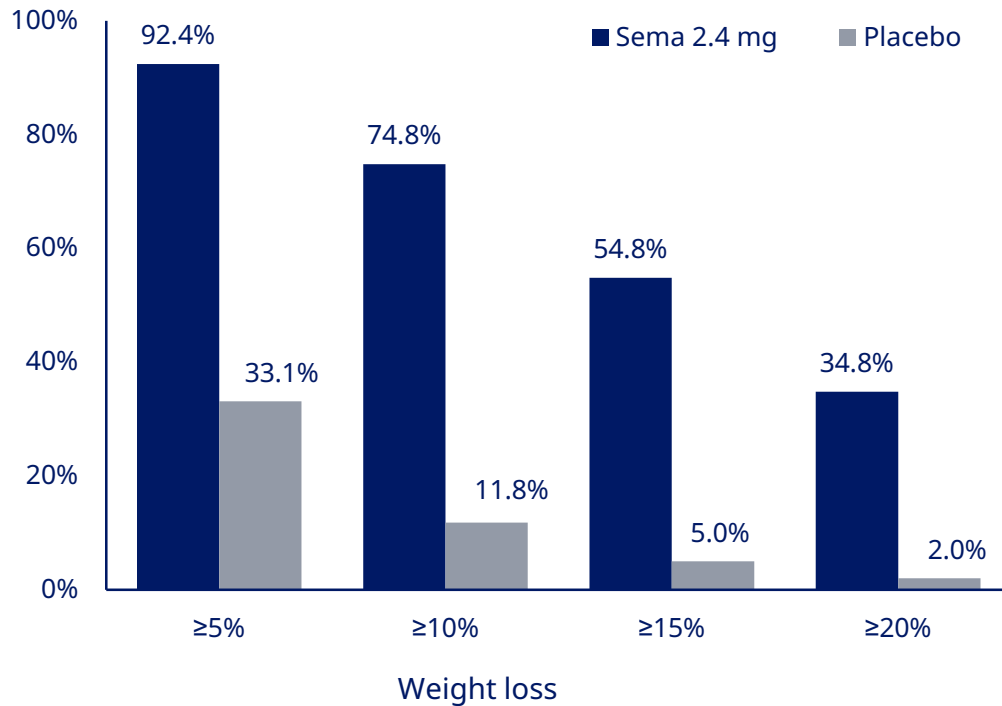


Semaglutide improved health-related quality of life as measured by SF-36 and IWQoL-lite-CT

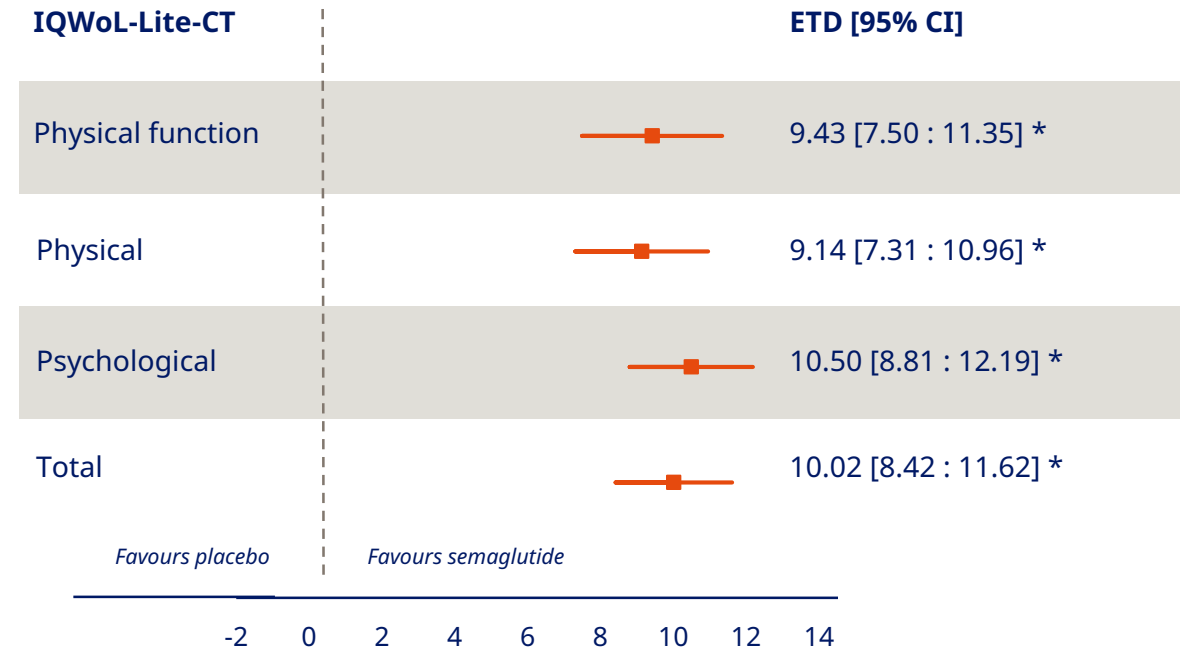
In STEP 1, 34.8% of patients treated with semaglutide reached $\geq 20\%$ weight loss and reported improved quality of life versus placebo

Categorical weight loss

Proportion of patients



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

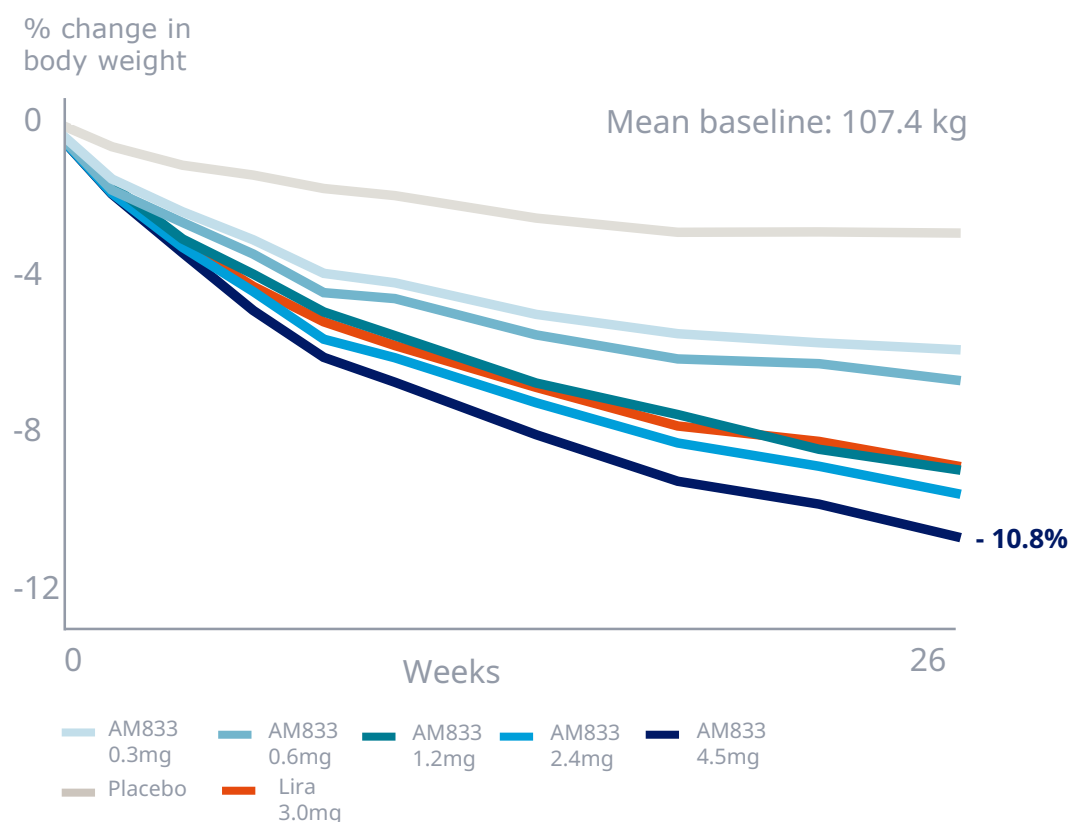


Descriptive statistic only. Based on the on-treatment data, i.e. data for subjects that are on-treatment at week 68
Sema: semaglutide

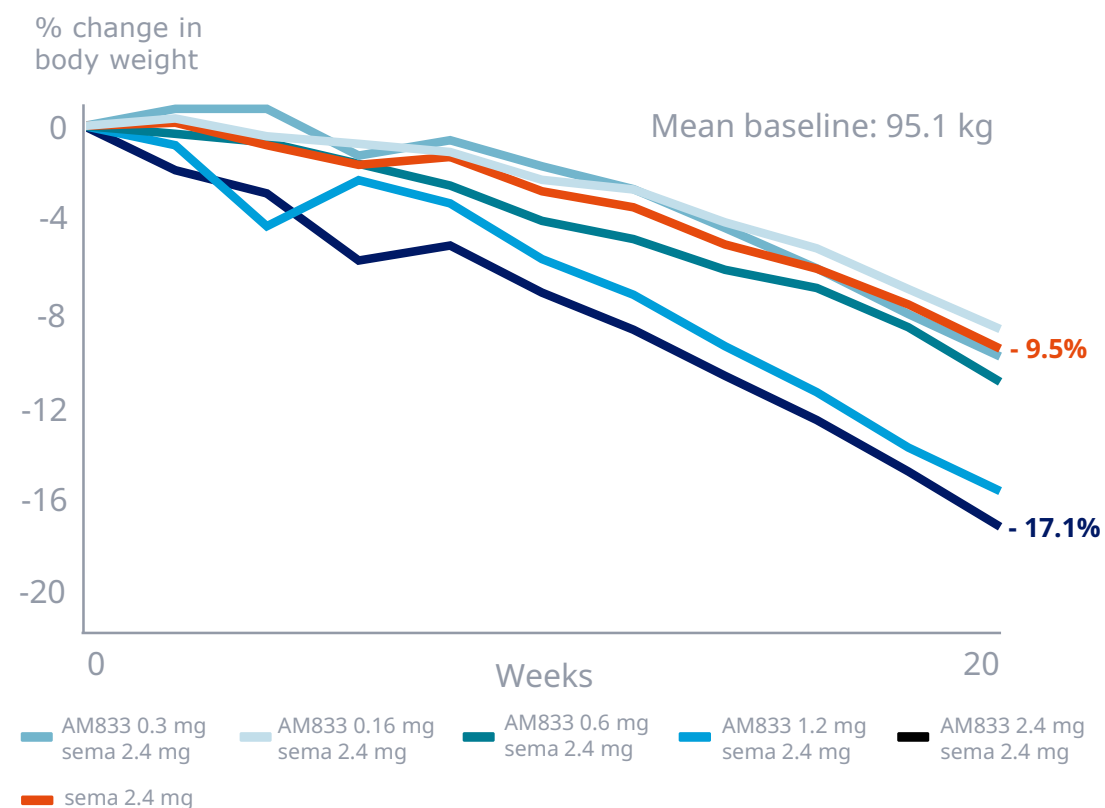
* statistically significant; p-values other than physical function were not controlled for multiplicity
PRO: patient reported outcome; CI: confidence interval, ETD: estimated treatment difference, IWQoL-Lite-CT: Impact of Weight on Quality of Life-lite:

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

Weight loss for AM833 plus lifestyle intervention¹



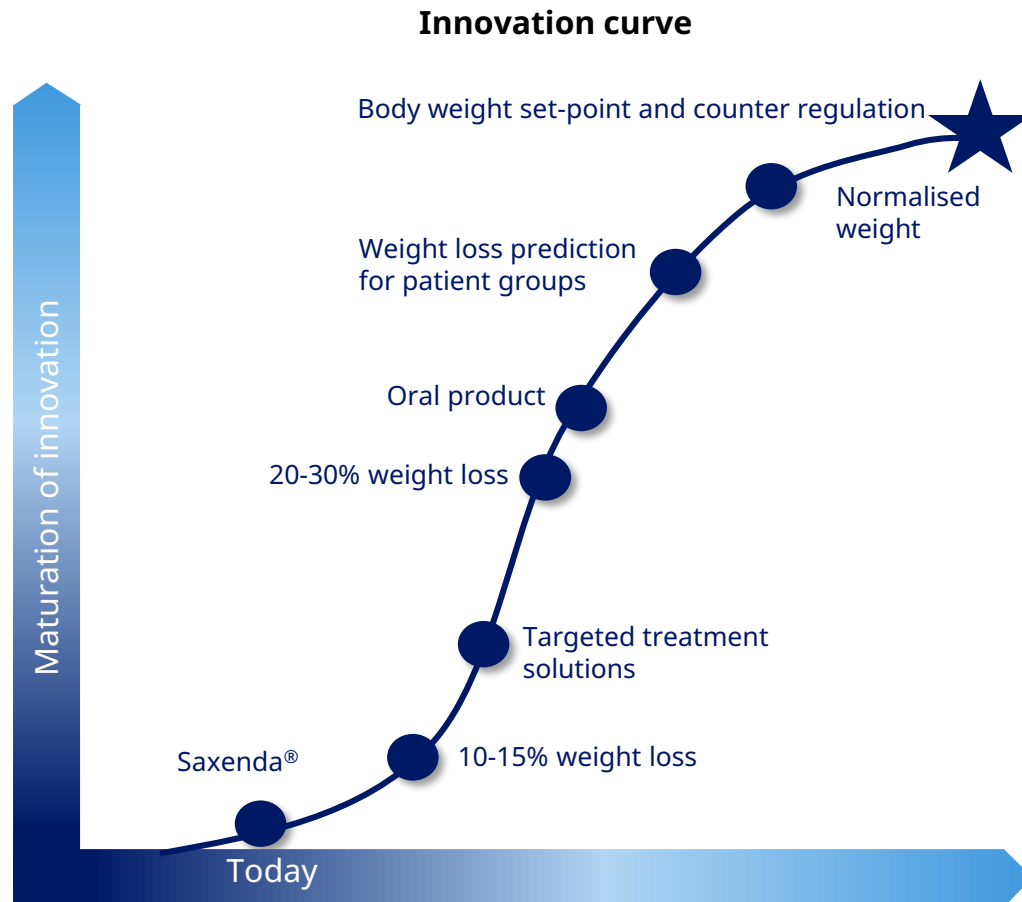
Weight loss for AM833 and semaglutide in phase 1²



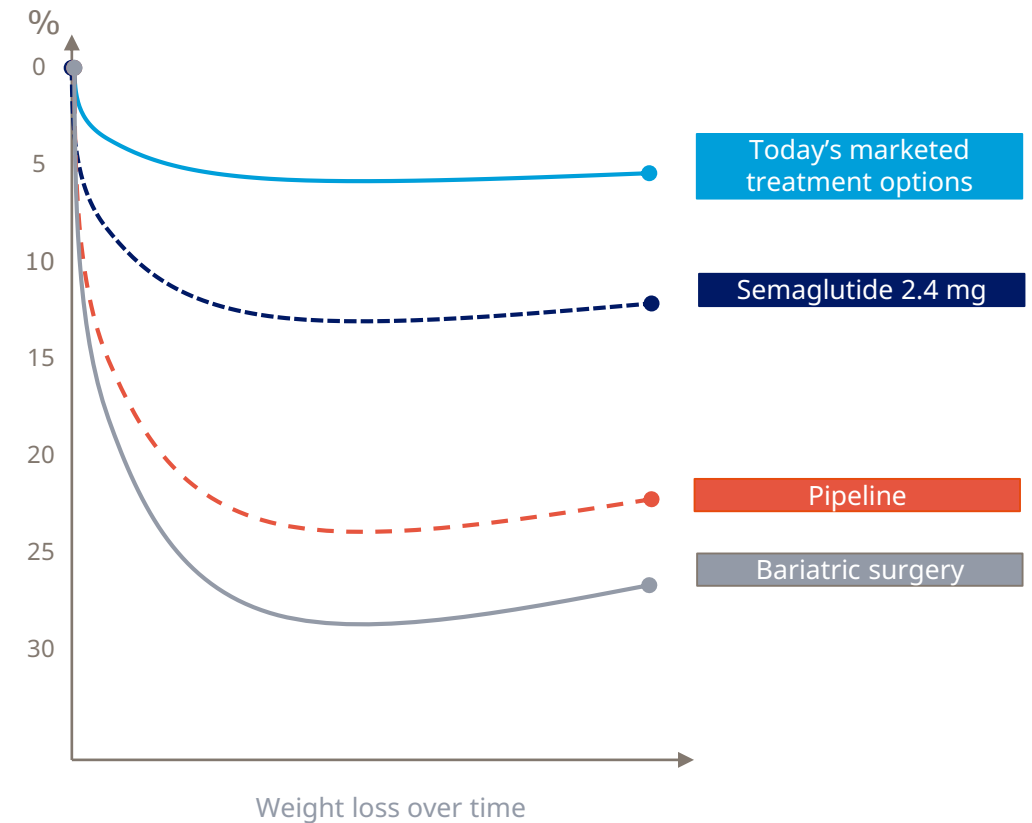
¹ Lifestyle intervention is defined as counselling for a reduced-calorie diet and increased physical activity. Data is based on the trial product estimand: treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies

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

Novo Nordisk obesity pipeline supports efforts to close the treatment gap



Novo Nordisk's current pipeline is closing the treatment gap



¹ Long-term Drug Treatment for Obesity: A Systematic and Clinical Review; Susan Z. Yanovski, MD; Jack A. Yanovski, MD, PHD JAMA.2014; 311(1):74-86. ² Treatment of Obesity: Weight Loss and Bariatric Surgery; Bruce M. Wolfe, Elizaveta Kvach and Robert H. Eckel; Circulation Research. 2016; 118:1844-1855



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

1. Haemophilia	61
2. Growth hormone disorders	62
3. Biopharm innovation	64

Biopharm

CHRIS BOMBARDIER
Chris has haemophilia B
US

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

Internal and external innovation to drive long-term growth



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



Ensuring future growth by leveraging **external innovation**

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

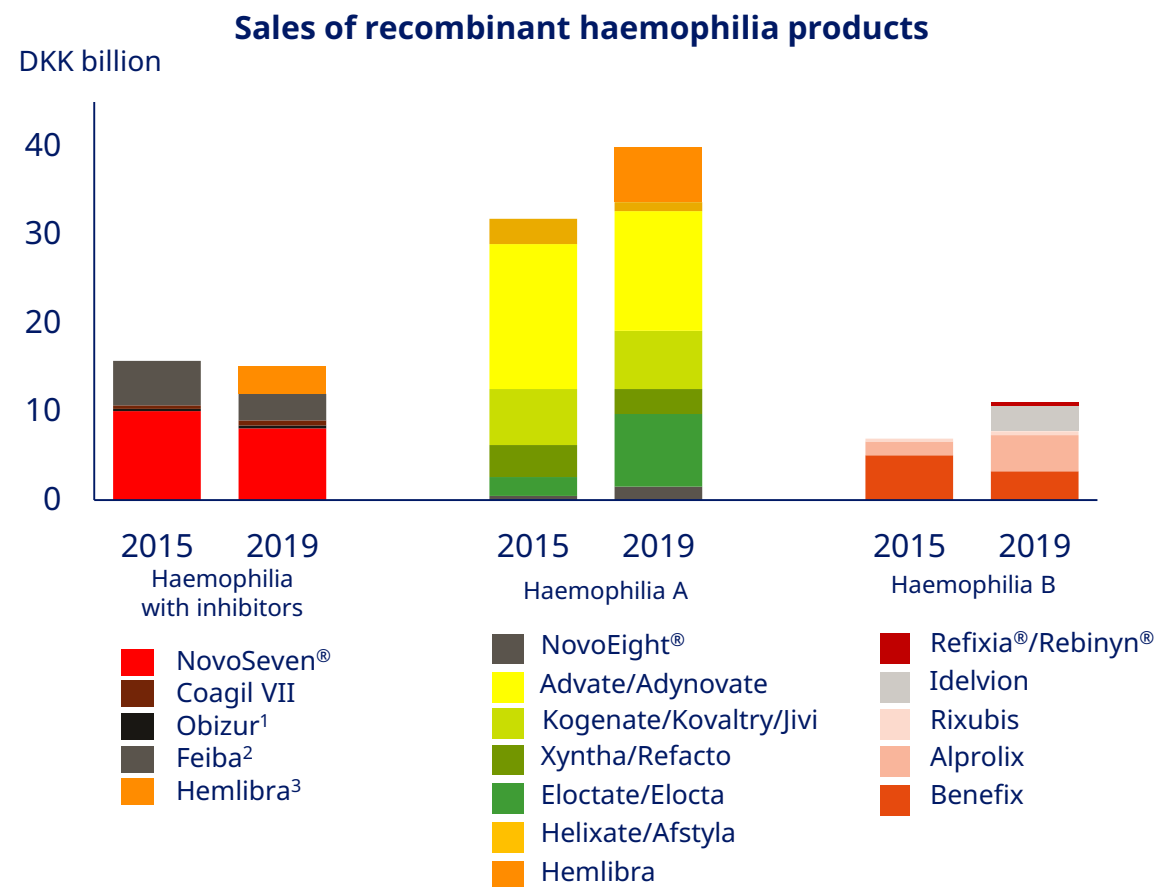
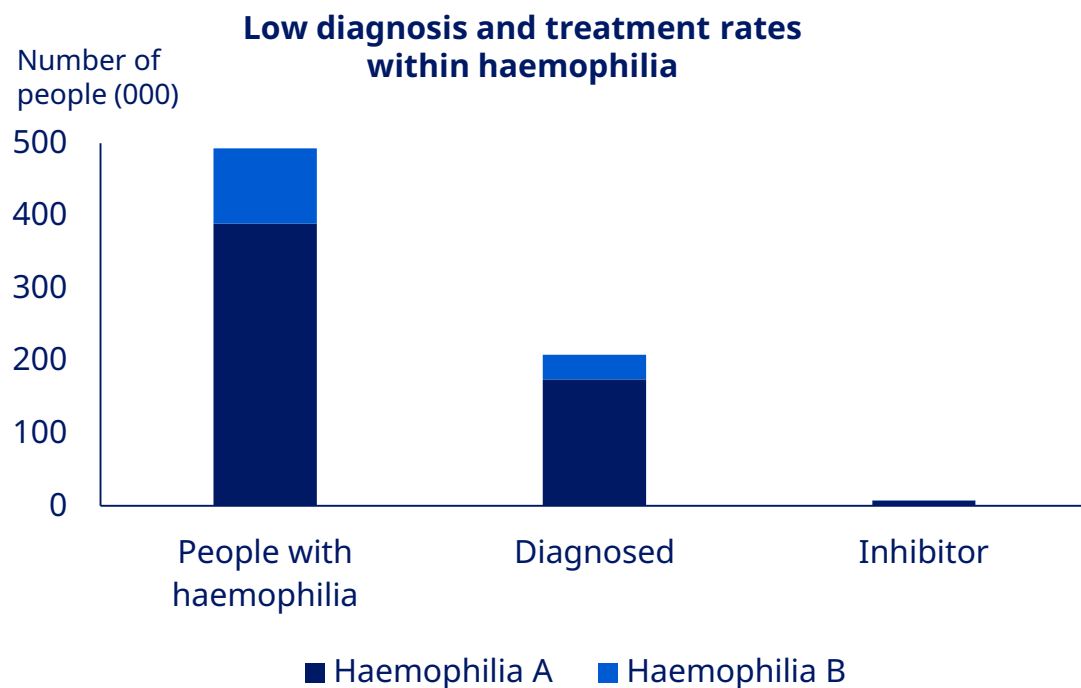


Exploring new technologies by utilising added **research platforms**



Leveraging deep **biological understanding** for future growth

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



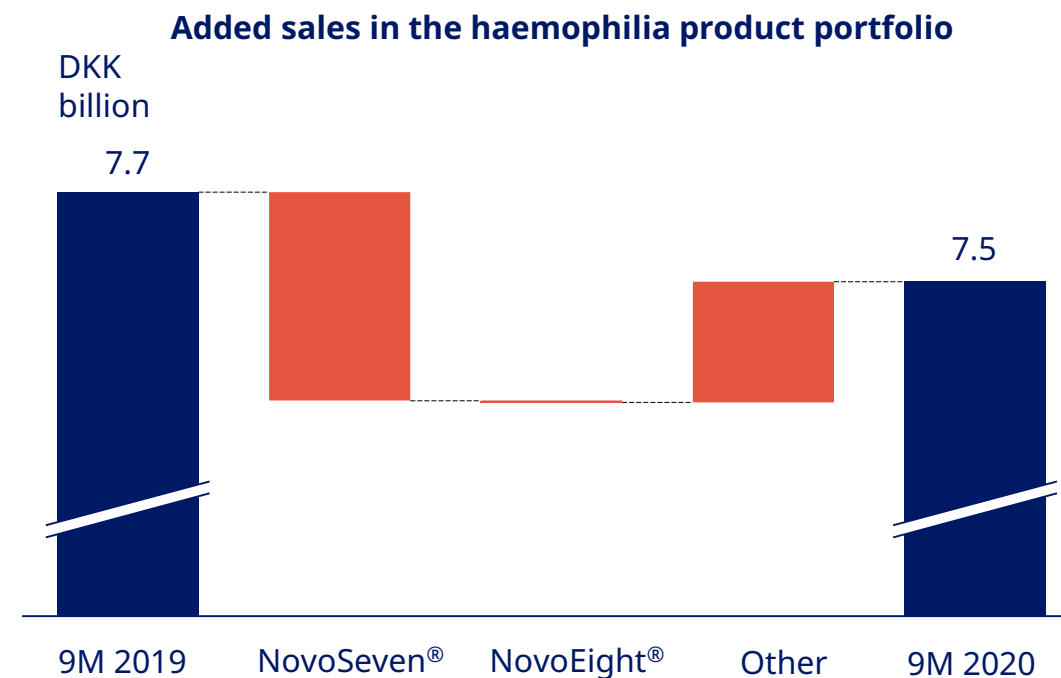
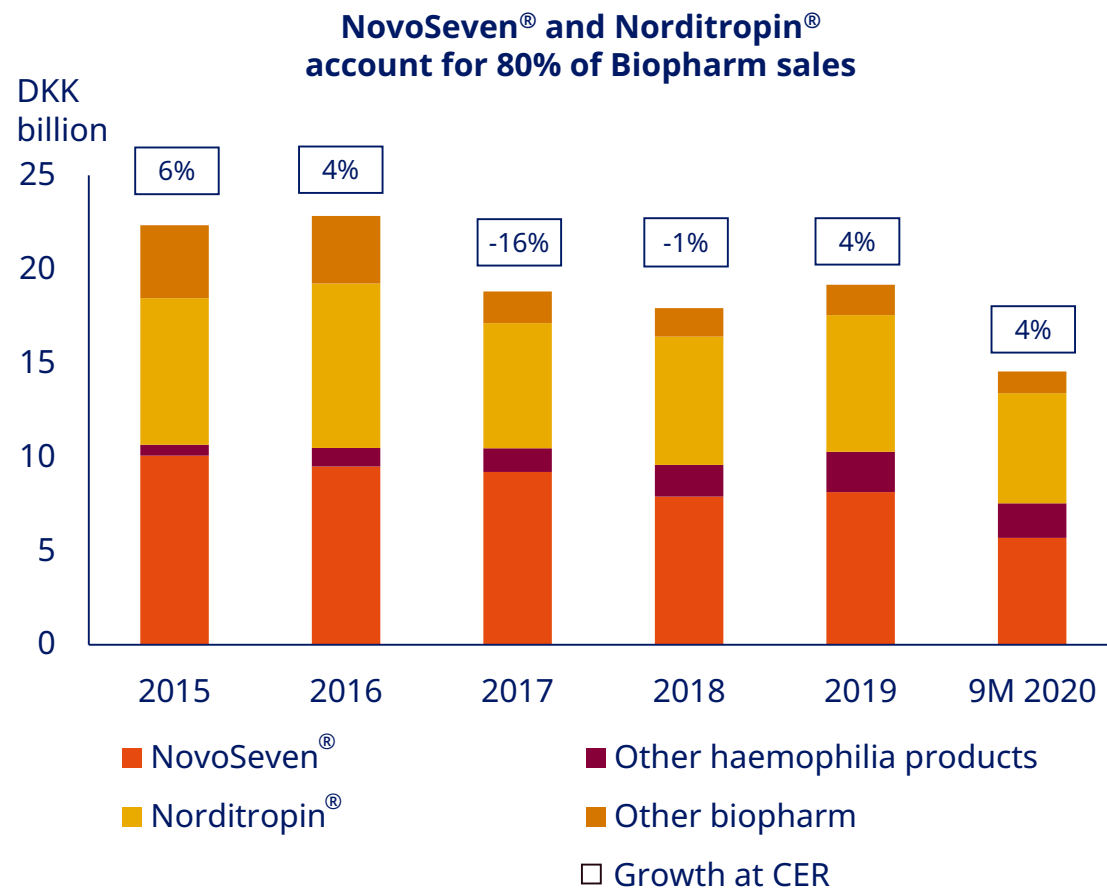
Note: The inhibitor segment includes acquired haemophilia patients, patients with low titre inhibitors or with transient inhibitors, and patients on immune tolerance induction.

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

¹ Obizur only indicated for acquired haemophilia; ² Plasma-derived; ³ Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2019

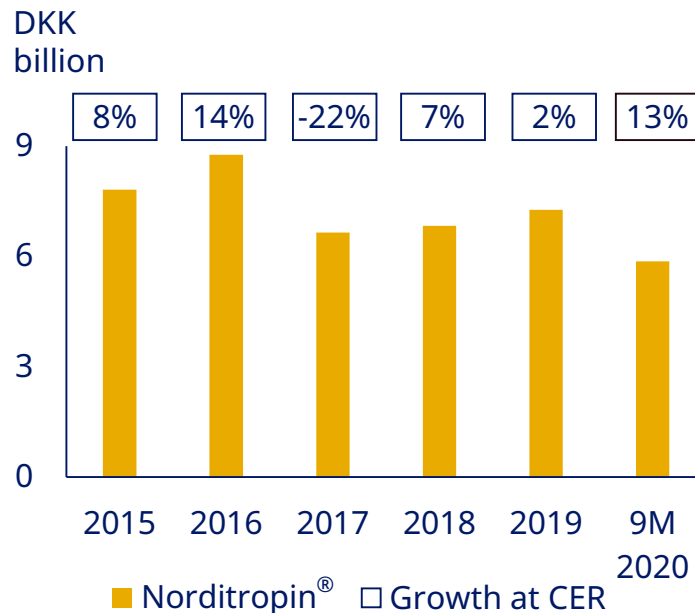
Source: Company reported sales and Evaluate

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

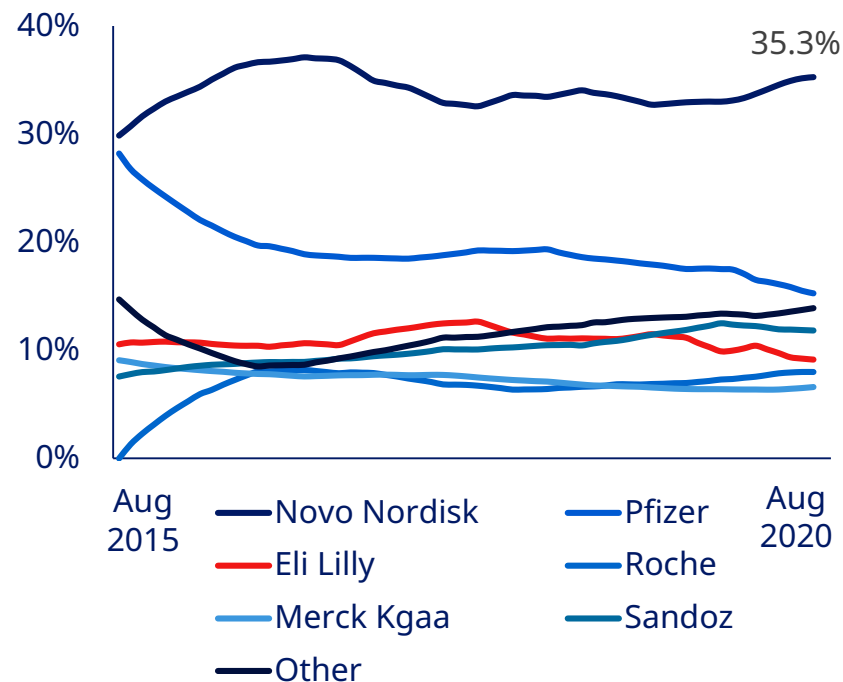


Solid commercial execution is driving 13% Norditropin® sales growth in the first nine months of 2020

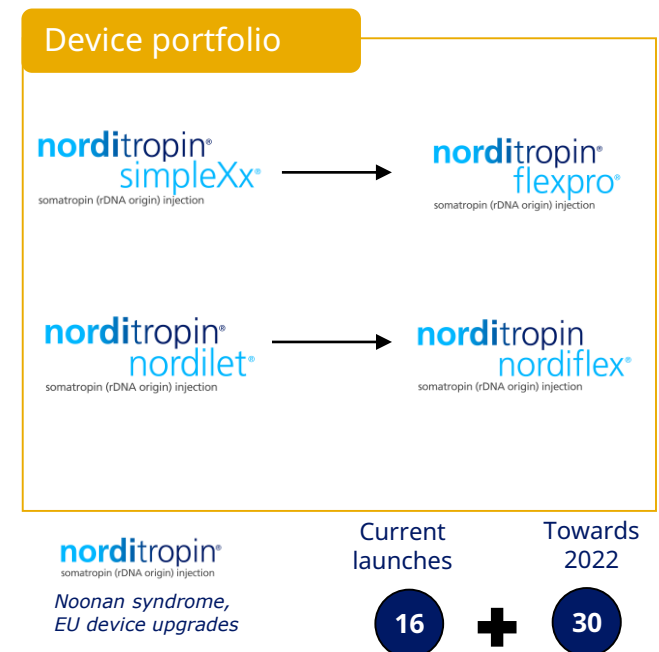
Historic reported sales
for Norditropin®



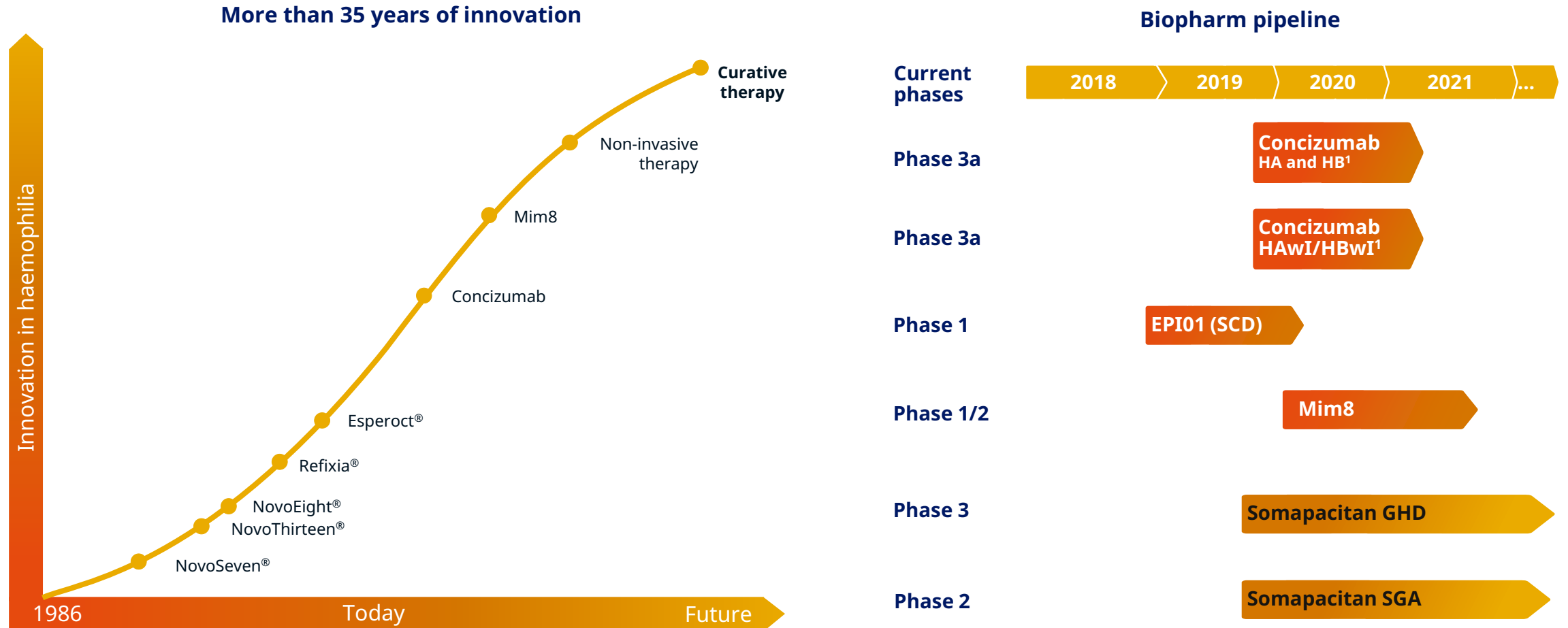
Norditropin® value leadership maintained
despite increasing competition



Continue frequent launches with new
indications and device upgrades



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

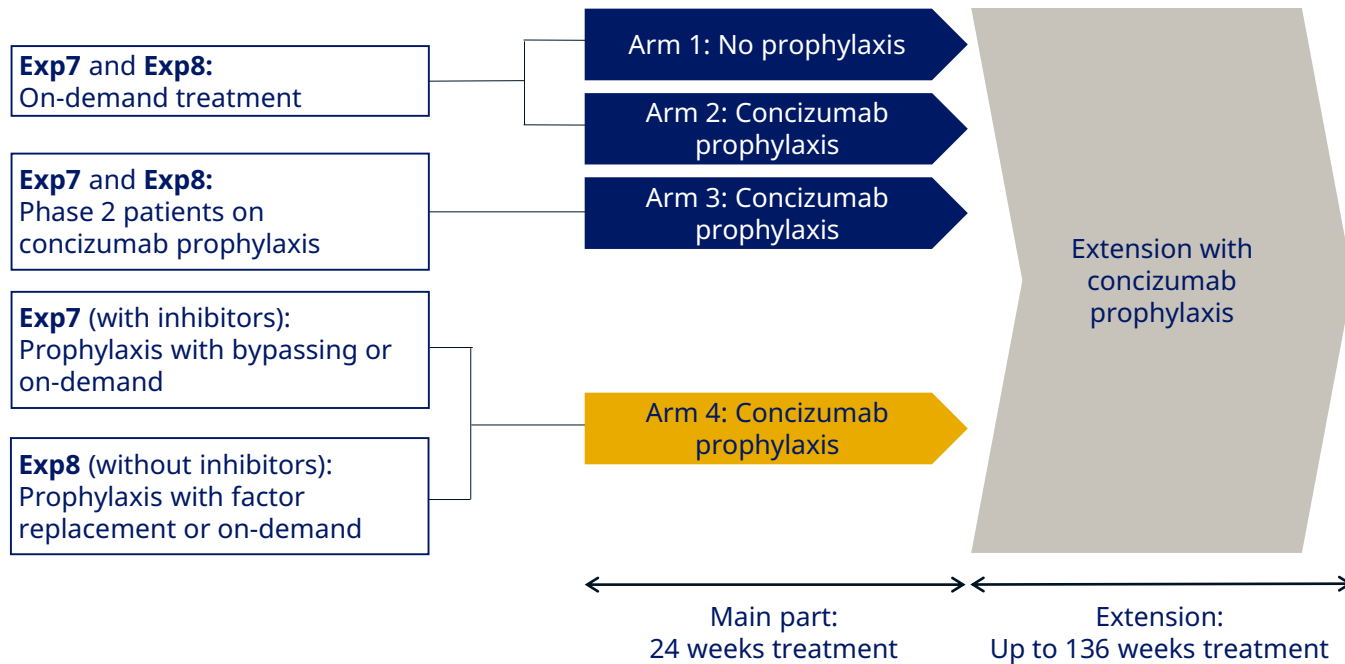


¹ The concizumab phase 3 programme was resumed in August 2020.

SCD: Sickle-cell disease; SGA: Short of gestational age; HwI: Haemophilia A or B patients with inhibitors; SGA: small for gestational age; GHD: Growth hormone deficiency

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

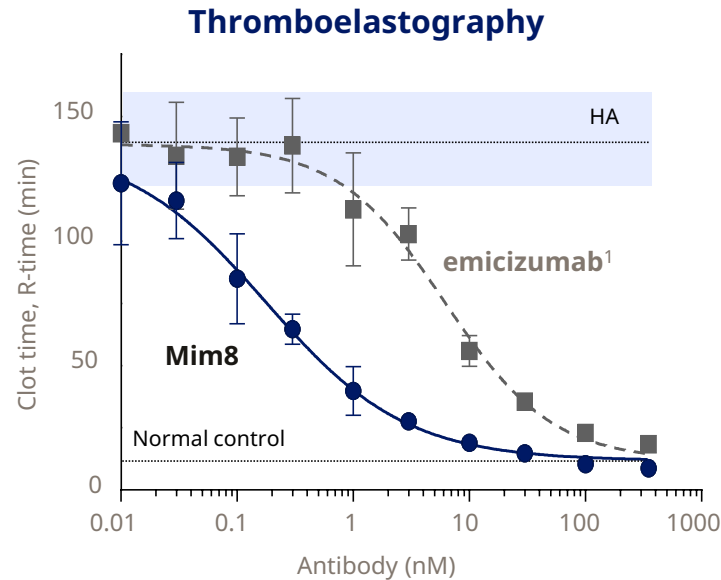
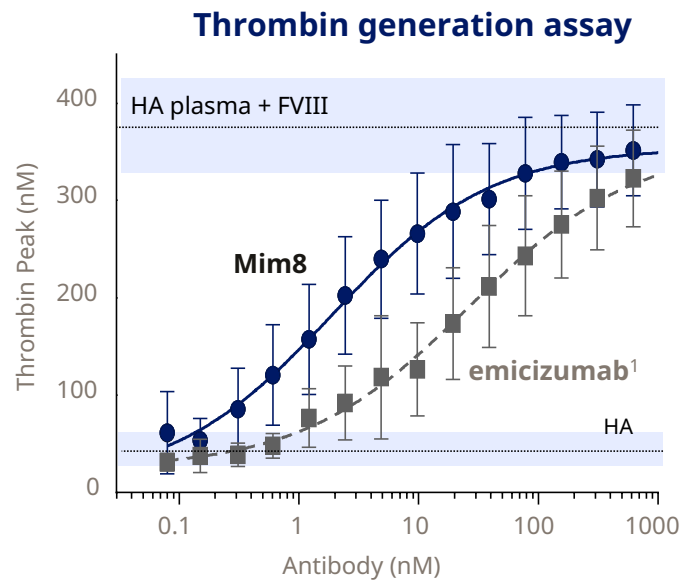
Phase 3 trials with data expected first half of 2021



Characteristics and next steps

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

Next-generation FVIII mimetic, Mim8, is a bispecific antibody for SC prophylaxis treatment in people with haemophilia A



Characteristics

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

Phase 1/2 trial

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



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

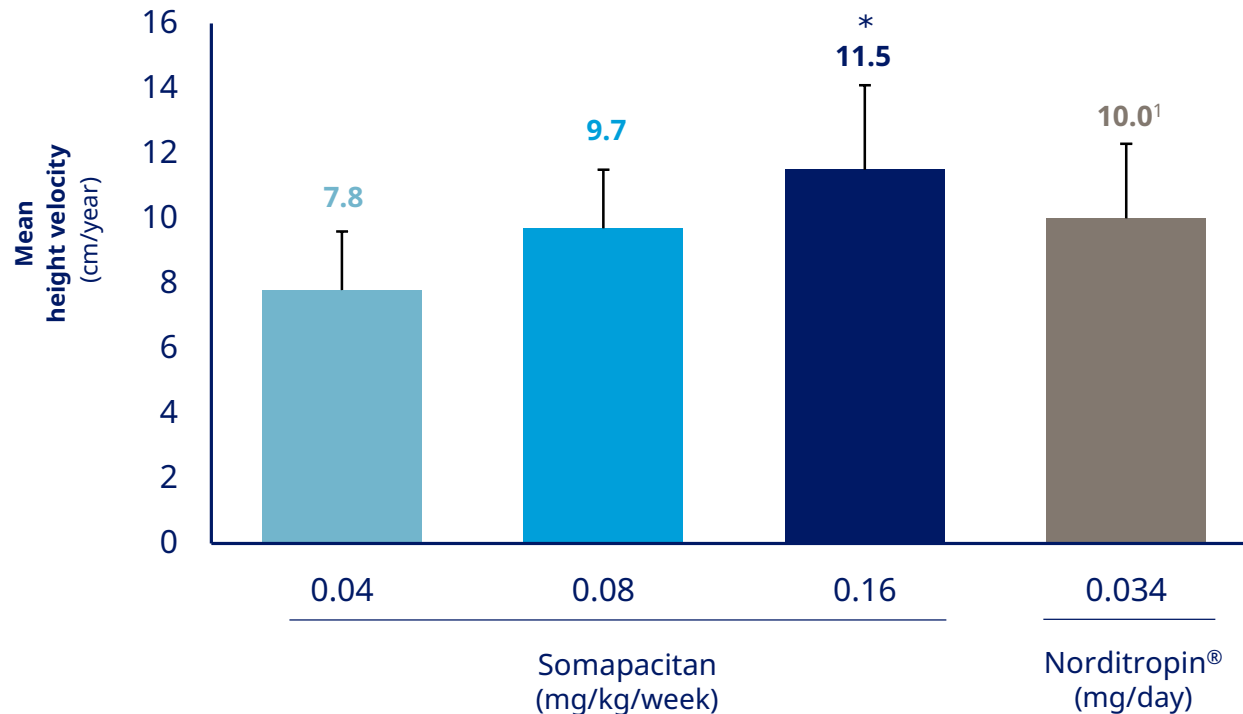


Mim8 effectively stops severe bleeds in mouse models

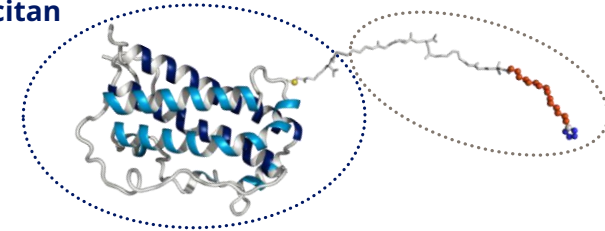
¹ Sequence-identical-analogue (SIA) of the FVIII-mimicking bispecific antibody emicizumab; PK: pharmacokinetics; PD: pharmacodynamics; SC: subcutaneous

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

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



Somapacitan



Growth hormone with a single amino acid substitution

Albumin binding side chain securing reversible binding to endogenous albumin

Next steps

Somapacitan in children (GHD)

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

Somapacitan in children (SGA)

- Phase 2 trial (REAL 5) has been initiated

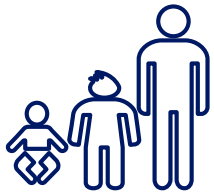
Somapacitan in adults (AGHD)

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

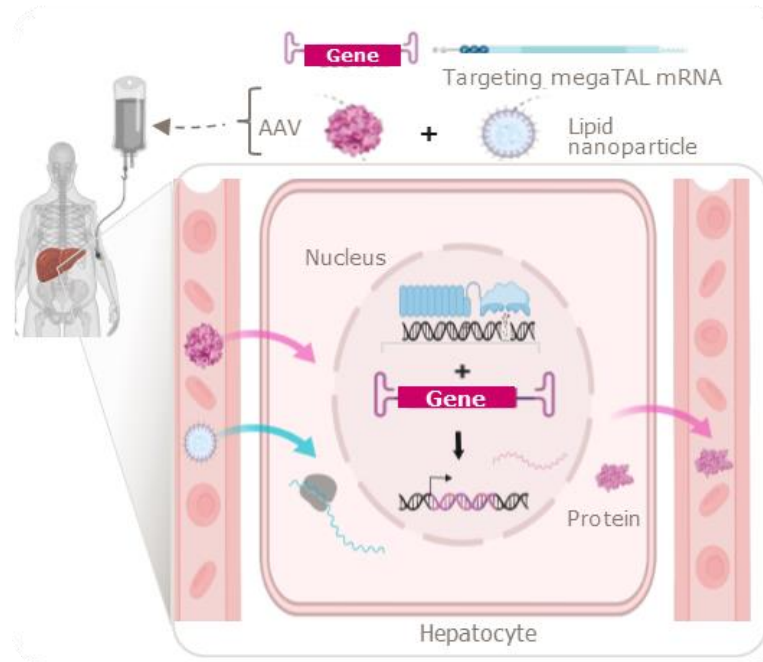
Data are mean height velocity (cm/year) \pm SD at week (wk) 52. Doses are mg/kg/time. * Denotes statistical significance difference compared to once-daily Norditropin®. GHD: Growth hormone deficiency; AGHD: Adult-onset growth hormone deficiency; FDA: Food and Drug Administration; EMA: European Medicines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

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

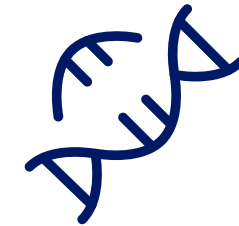
Potential curative treatment in haemophilia A




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



bluebird bio/Novo Nordisk's joint approach



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

A woman with dark hair, wearing a bright orange jacket with a large floral pattern in purple, green, and yellow, is leaning against a grey stone wall. She is looking towards the camera with a slight smile. In the background, there is a red brick wall and a white lattice fence with yellow flowers.

ESTABLISH PRESENCE BY BUILDING COMPETITIVE PIPELINE AND SCIENTIFIC LEADERSHIP

1. The unmet needs	70
2. Cardiovascular disease	71
3. Non-alcoholic steatohepatitis	73
4. Stem cells	74

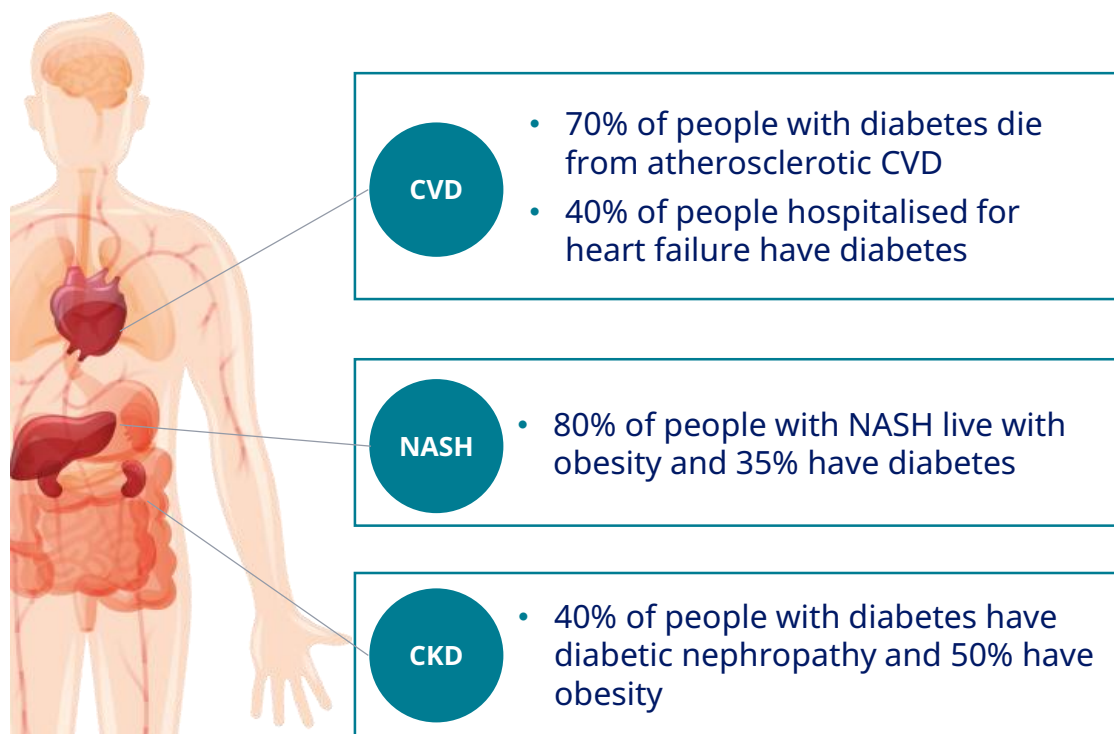
Other serious chronic diseases

NADIA SADI
Nadia lives with NASH
Denmark

Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are often associated with diabetes and obesity

New therapeutic areas represent patient populations with high unmet medical needs



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

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

¹ Internal forecast comprising the USA, Europe and Japan; ² Diagnosis rate is considered a major uncertainty to the forecast

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

Source: Source: Diabetes Care 2005 Jan; 28(1): 164-176; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of nonalcoholic fatty liver disease and nonalcoholic steatohepatitis among a largely middle-aged population utilizing ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

Novo Nordisk's ambition within cardiovascular disease

In-licensing/acquisition of mid-stage assets



STATEN
BIOTECHNOLOGY

Accelerate internal pipeline

Subcutaneous PCSK9i – successful
phase 1 results

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

Acquisition of Corvidia Therapeutics supports Novo Nordisk's ambition within cardiovascular disease

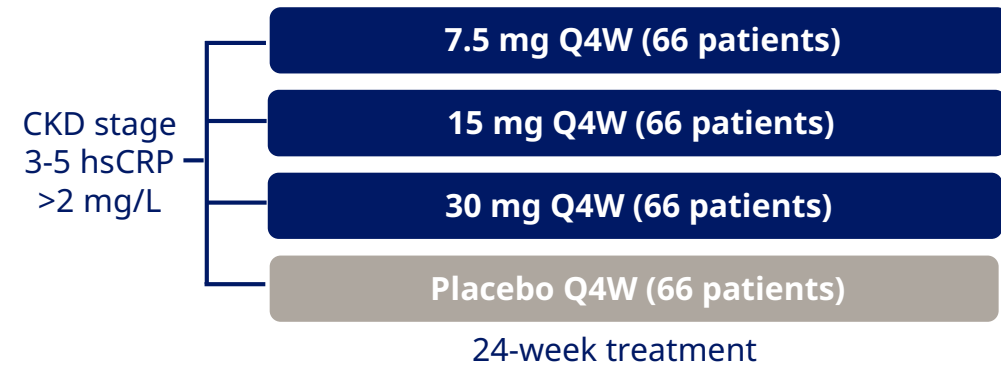
Data from a phase 2a trial using ziltivekimab in CKD stage 5 patients with inflammation

	Placebo	Ziltivekimab		
		2 mg	6 mg	20 mg
N=61	12	16	16	17
	% of patients			
hsCRP<2.0 mg/L, Week 12	14.3	43.8	60.0	90.9*

Conclusions:

- Ziltivekimab effectively reduces C-reactive protein (CRP) in patients with CKD on dialysis
- Ziltivekimab substantially reduced markers of inflammation with a trend towards improving NT-proBNP without adversely affecting lipoprotein lipids, neutrophils or platelets

Trial design of the phase 2b (RESCUE)



Primary endpoint

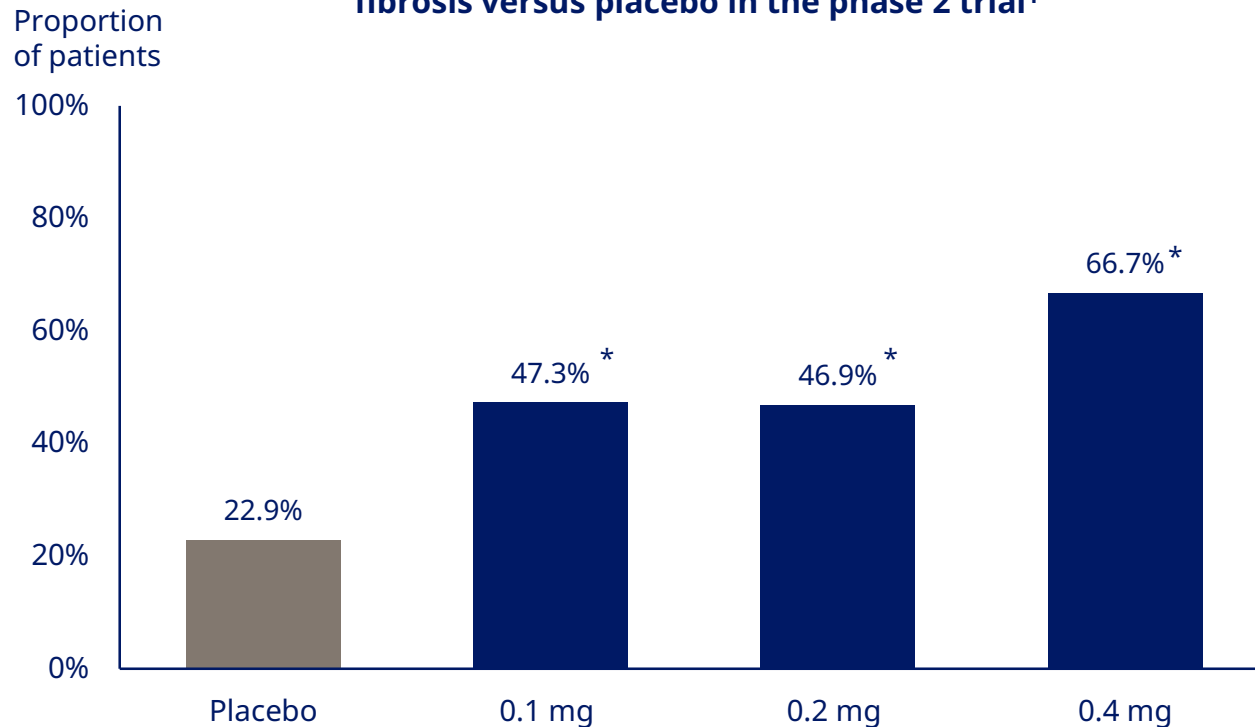
- Reduction of inflammation measured as reduction in C-reactive protein

Purpose/timing

- Determine a dose for a potential phase 3 CVOT

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

Semaglutide showed resolution of NASH with no worsening of fibrosis versus placebo in the phase 2 trial¹



- NASH resolution without worsening of fibrosis is one of two critical endpoints defined by the FDA and EMA²
- For prevention of NASH disease progression, NASH resolution could be the more relevant endpoint
- To date, semaglutide NASH results are arguably the most convincing NASH resolution data shown
- Semaglutide in NASH was granted Breakthrough Therapy designation in the US
- Phase 3 programme expected to begin in 2021

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

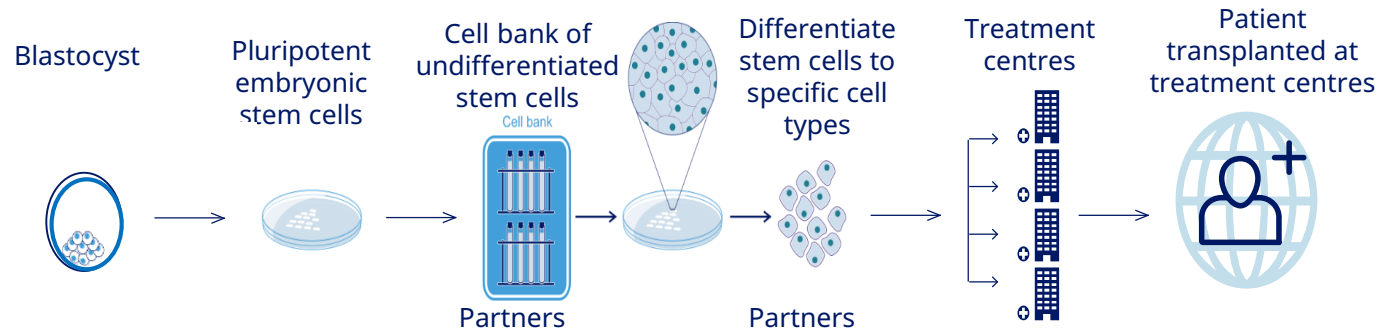
¹ Analysis included patients with fibrosis stage 1, 2 or 3 at baseline

² FDA guidance on developing treatment for NASH: "Noncirrhotic Non-alcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment Guidance for Industry". EMA guidance on developing treatment for NASH: "Reflection paper on regulatory requirements for the development of medicinal products for chronic non-infectious liver diseases (PBC, PSC, NASH)"

NASH: non-alcoholic steatohepatitis.

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

STEM CELL TECHNOLOGY



COMPLEMENTARY COMPETENCIES



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



IP positions on differentiation protocols



Ethical stem cell practices



Academic collaborations with stem cell technology experts



Parkinson's disease

Collaboration with Lund University and partnership with Biolumina



Type 1 diabetes

Encapsulation device in collaboration with universities



Chronic kidney disease

Partnership with Mayo Clinic



Dry age-related macular degeneration

Partnership with Biolumina



Chronic heart failure

Partnership with Biolumina

1. International Operations growth	76
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International Operations

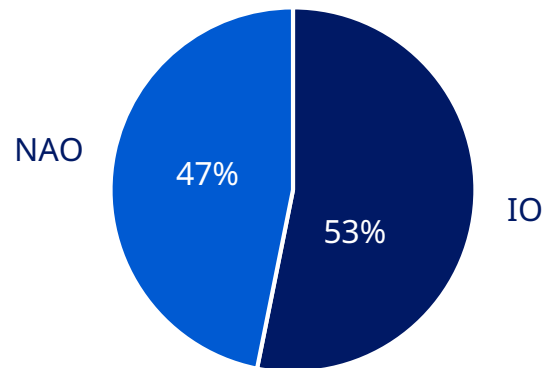
Growth momentum has increased driven by demographics and the Market Fit approach

International Operations is diverse and covers 190 markets

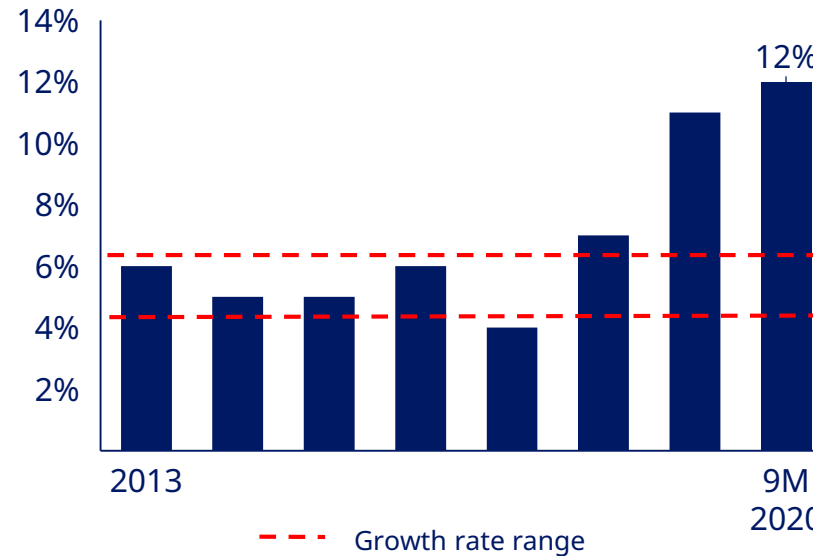
430M live with diabetes

570M live with obesity

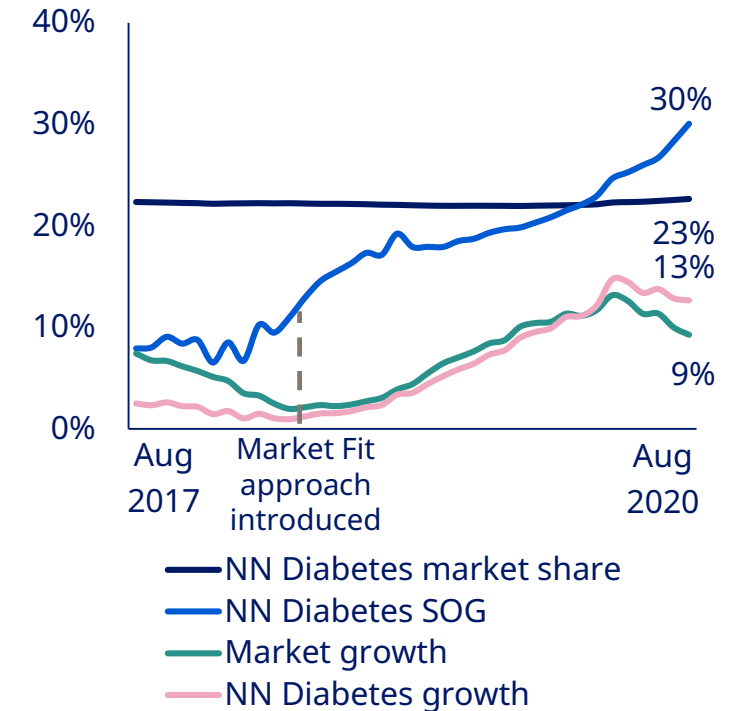
IO's share of revenue 9M 2020



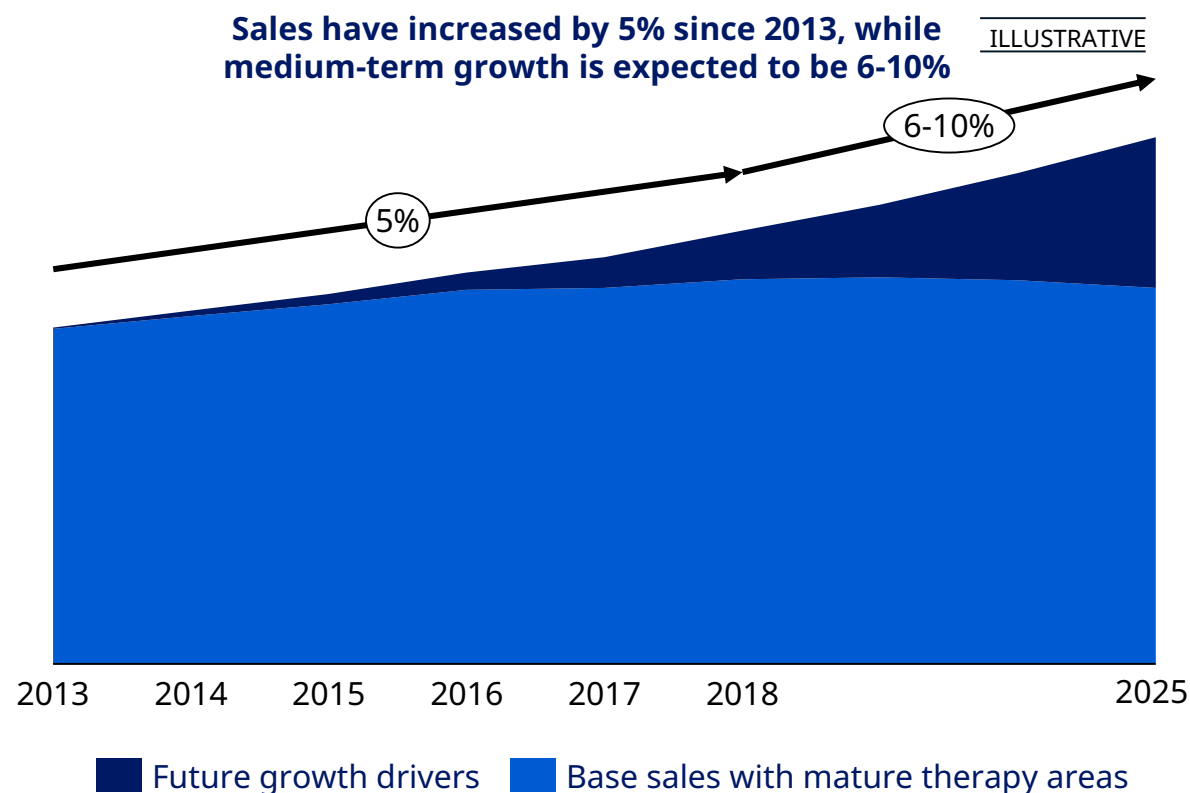
Historic growth has been in the range of 4-6%



Growth momentum has benefitted from the Market Fit approach



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



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

Drive additional growth through three future growth enablers



Establish basal market leadership

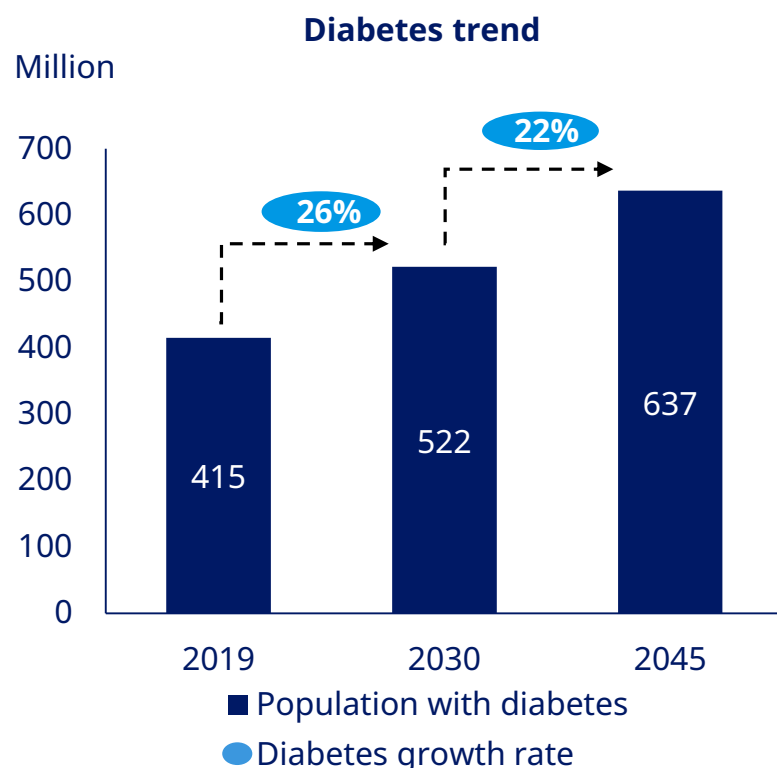


Drive GLP-1 market growth

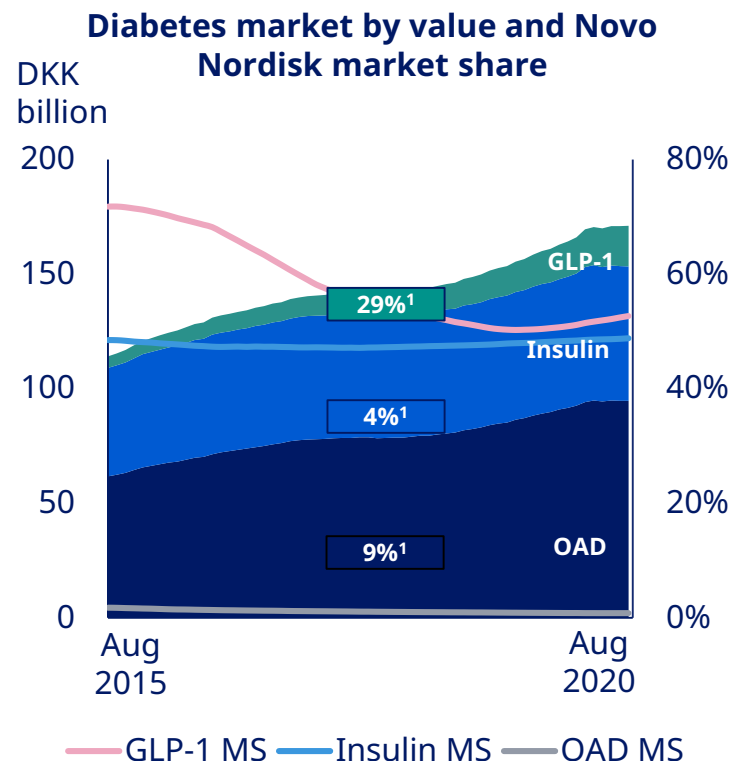


Expand the obesity market

International Operations at a glance



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



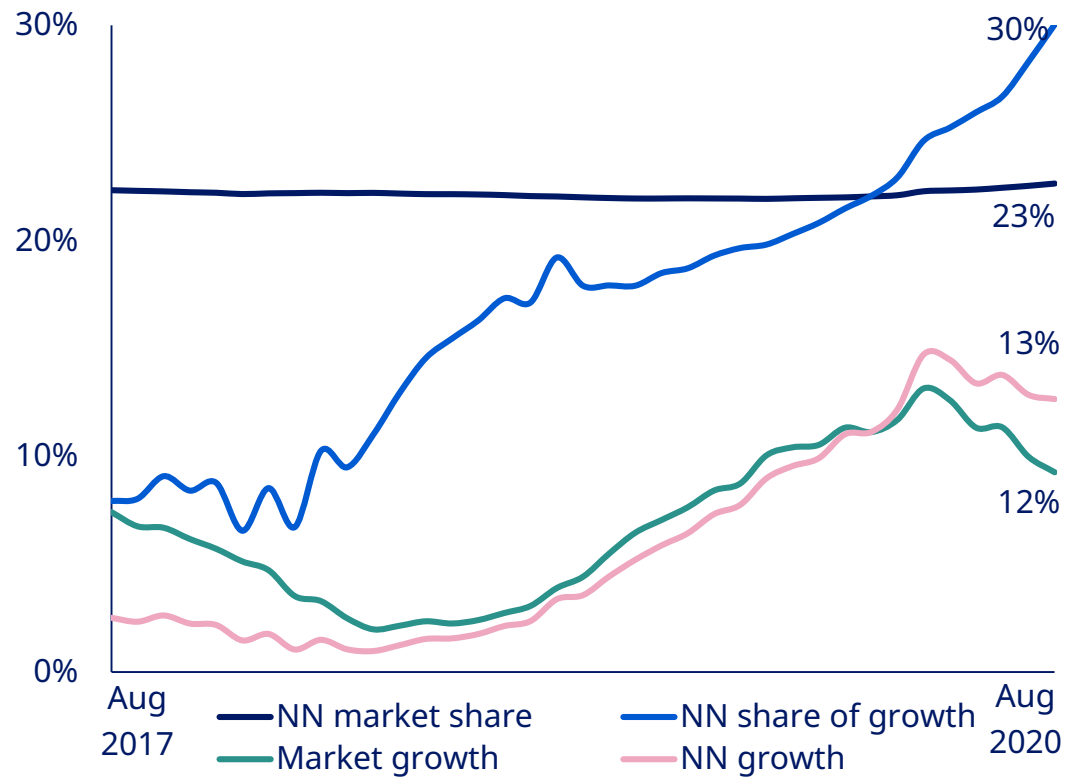
¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 49%, Sanofi 29% and Eli Lilly 15%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 52%, Eli Lilly 43% and AstraZeneca 5%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2020 value figures

Novo Nordisk reported sales		
First nine months 2020	Sales (mDKK)	Growth ²
Long-acting insulin ³	7,590	14%
Premix insulin ⁴	7,799	8%
Fast-acting insulin ⁵	8,170	8%
Human insulin	5,872	8%
Total insulin	29,431	10%
GLP-1 ⁶	8,087	37%
Other Diabetes care ⁷	2,250	(12%)
Diabetes care	39,768	13%
Obesity care (Saxenda®)	1,611	8%
Diabetes & Obesity care	41,379	12%
Biopharm⁸	9,020	8%
Total	50,399	12%

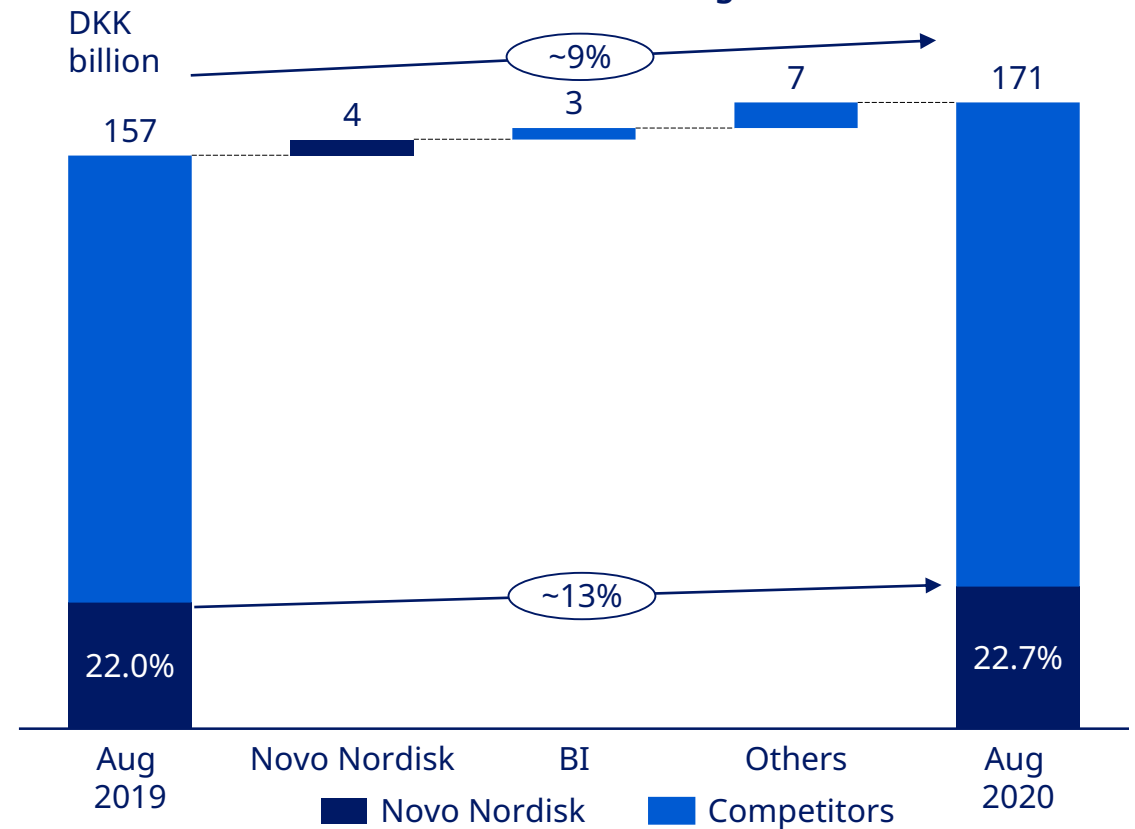
² At Constant exchange rates; ³ Comprises Tresiba®, Xultophy® and Levemir®; ⁴ Comprises Ryzodeg® and NovoMix®; ⁵ Comprises Fiasp® and NovoRapid®; ⁶ Comprises Victoza® and Ozempic®; ⁷ Comprises NovoNorm® and needles; ⁸ Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Norditropin®,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

Diabetes market share and market growth in International Operations

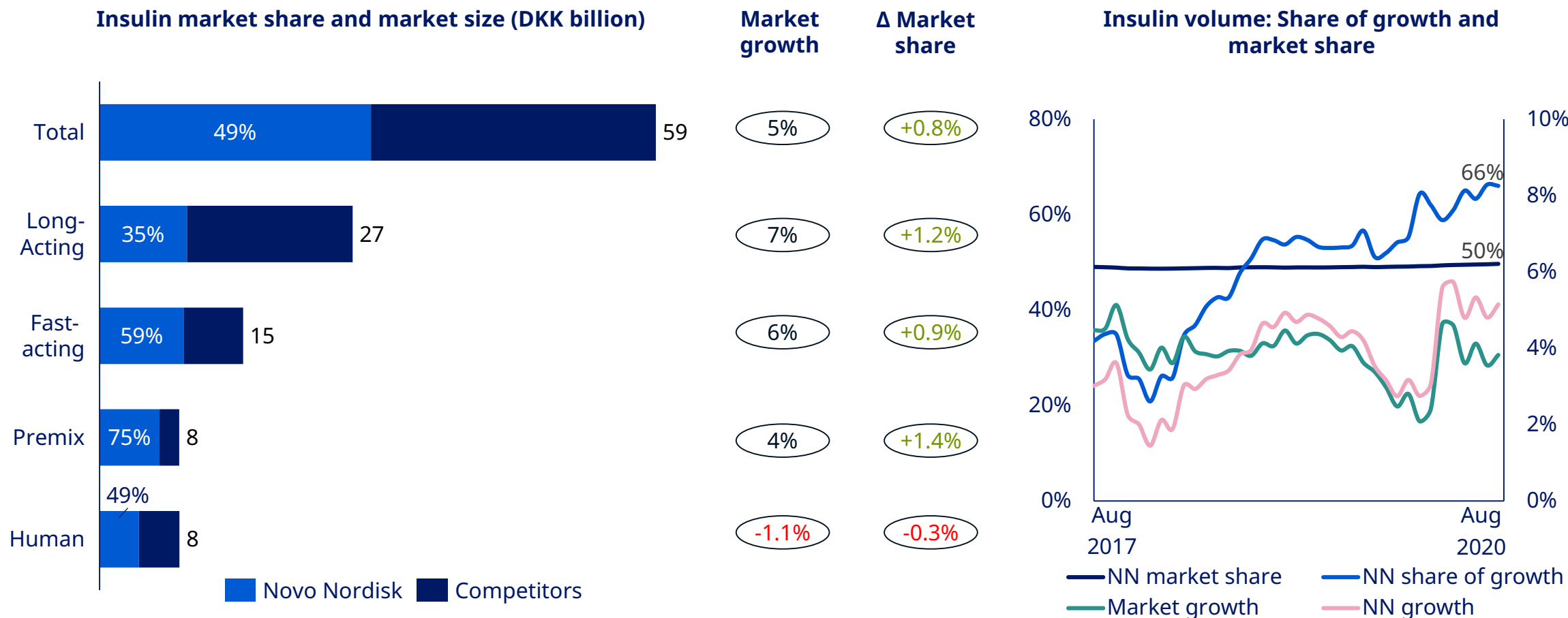
Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

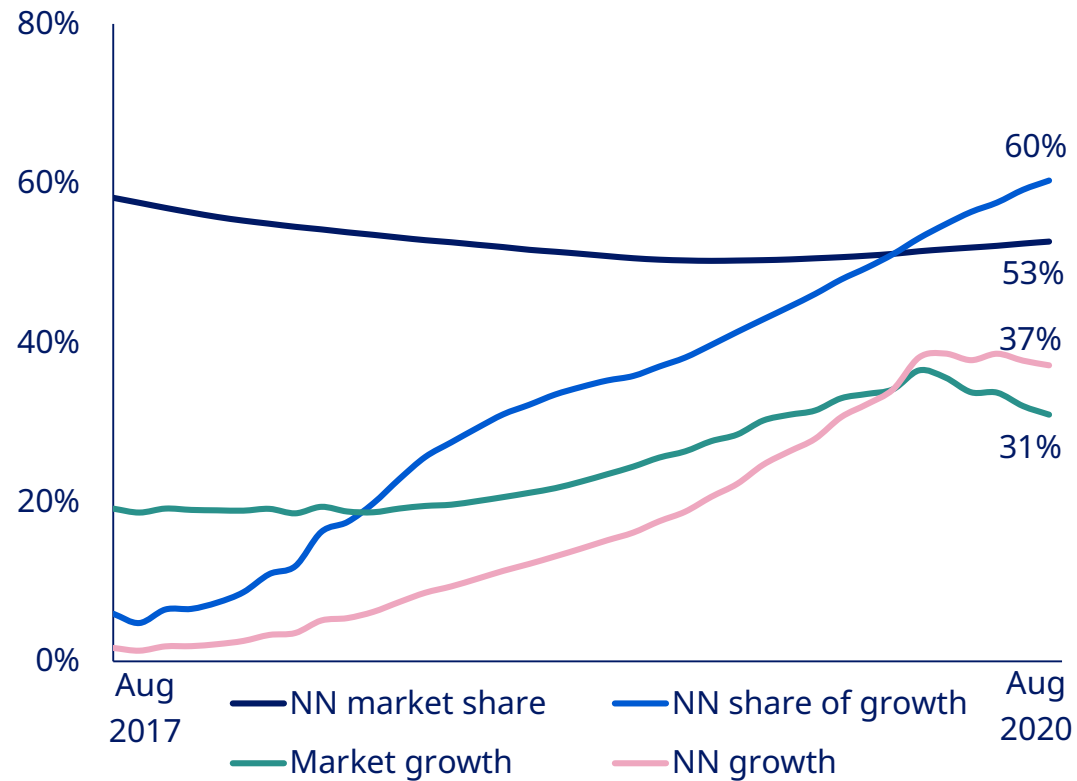


Insulin market size and volume share of growth and market share in International Operations

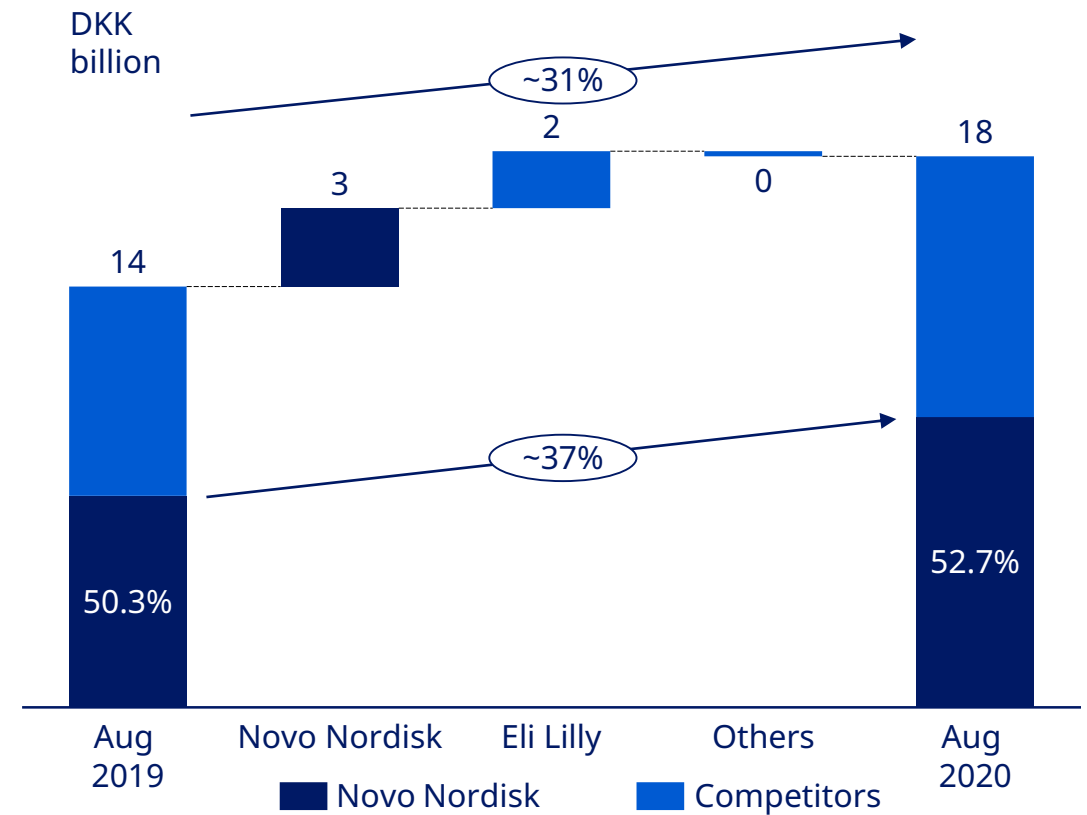


GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share

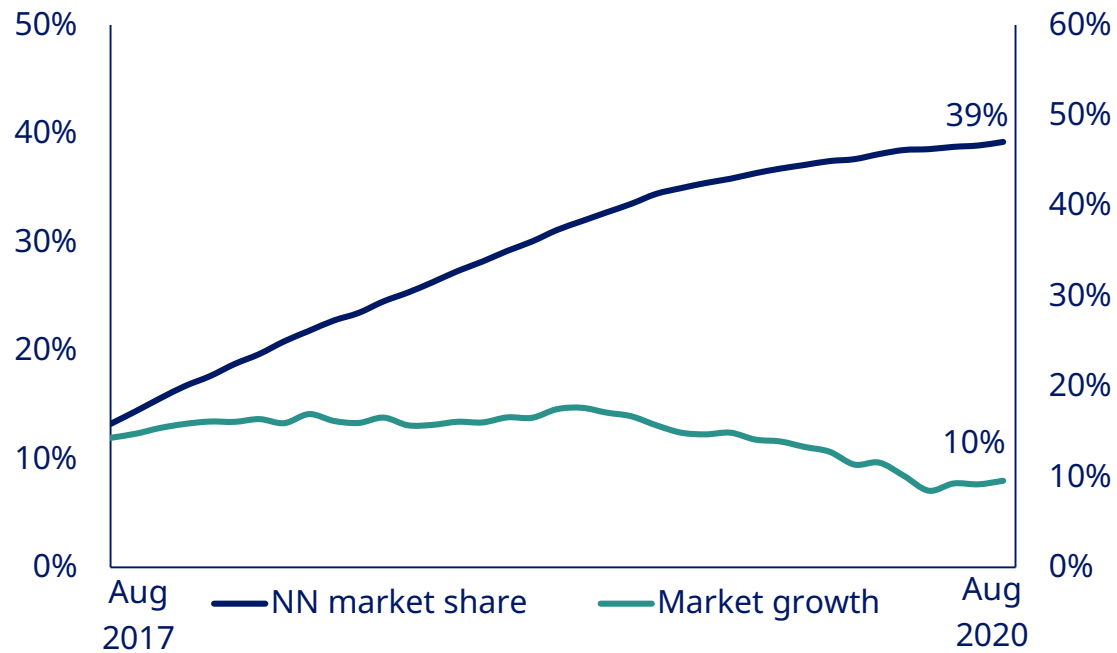


GLP-1 market size and growth

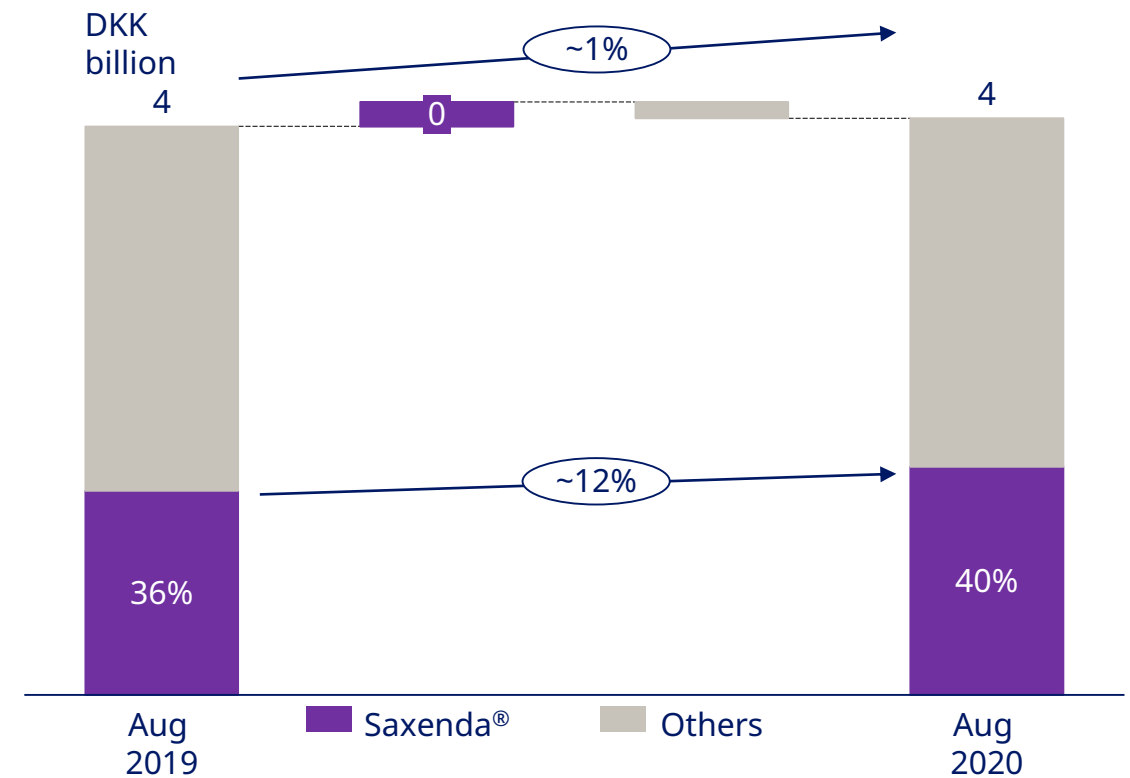


Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



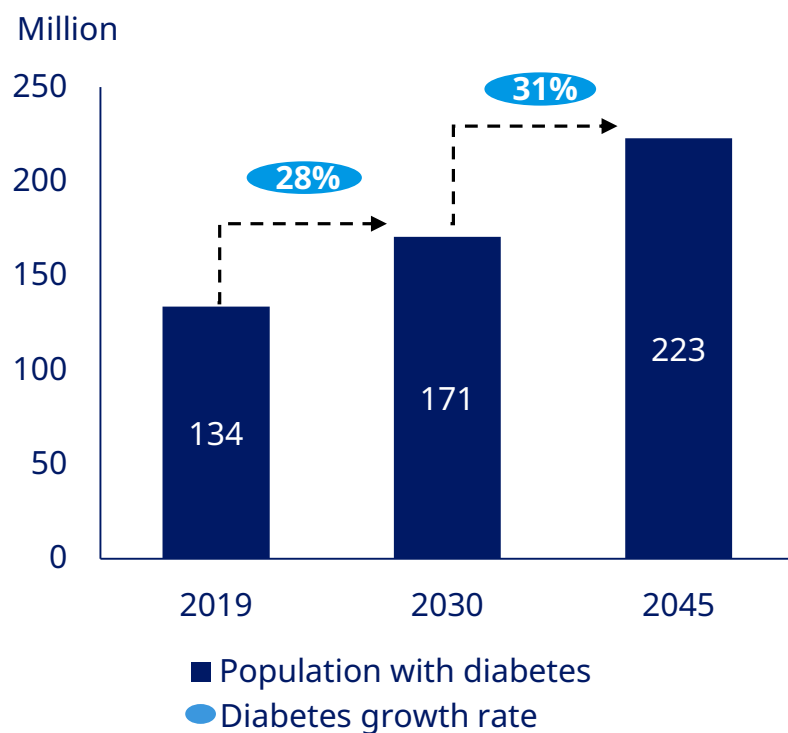
Obesity market size and growth





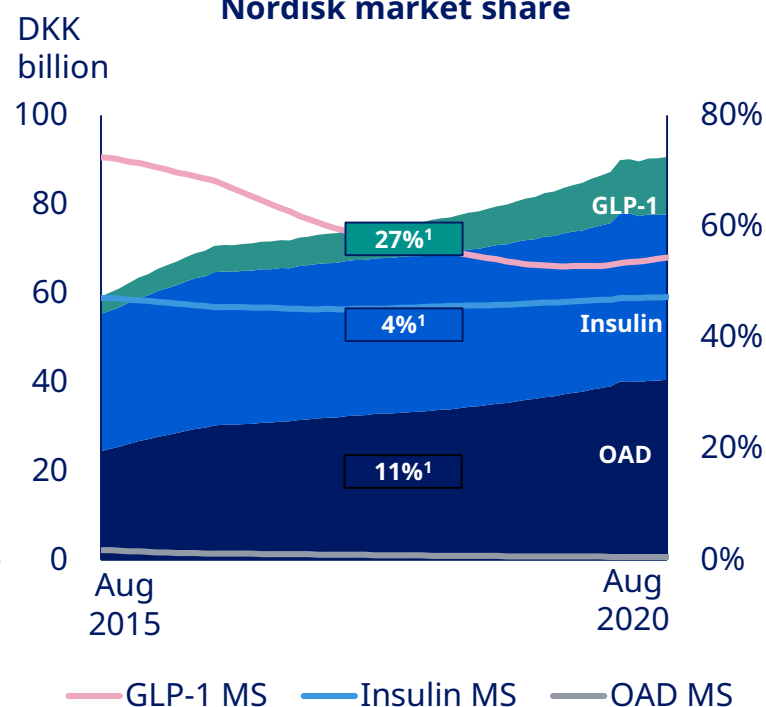
EMEA at a glance

Diabetes trend



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

Diabetes market by value and Novo Nordisk market share



¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 47%, Sanofi 33% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 54%, Eli Lilly 41% and AstraZeneca 5%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2020 value figures

Novo Nordisk reported sales

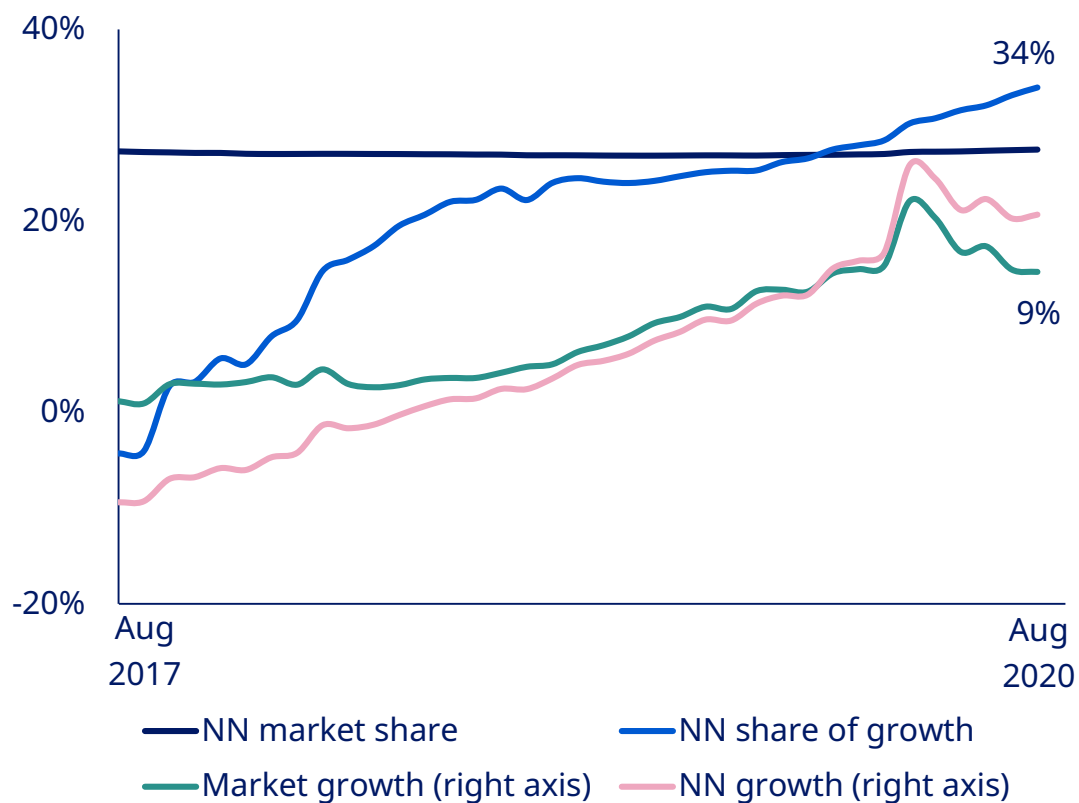
First nine months 2020	Sales (mDKK)	Growth ²
Long-acting insulin ³	4,916	12%
Premix insulin ⁴	2,275	(1%)
Fast-acting insulin ⁵	4,968	6%
Human insulin	1,823	0%
Total insulin	13,982	6%
GLP-1 ⁶	5,547	35%
Other Diabetes care ⁷	547	(31%)
Diabetes care	20,076	11%
Obesity care (Saxenda®)	834	8%
Diabetes & Obesity care	20,910	11%
Biopharm⁸	5,249	10%
Total	26,159	11%

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

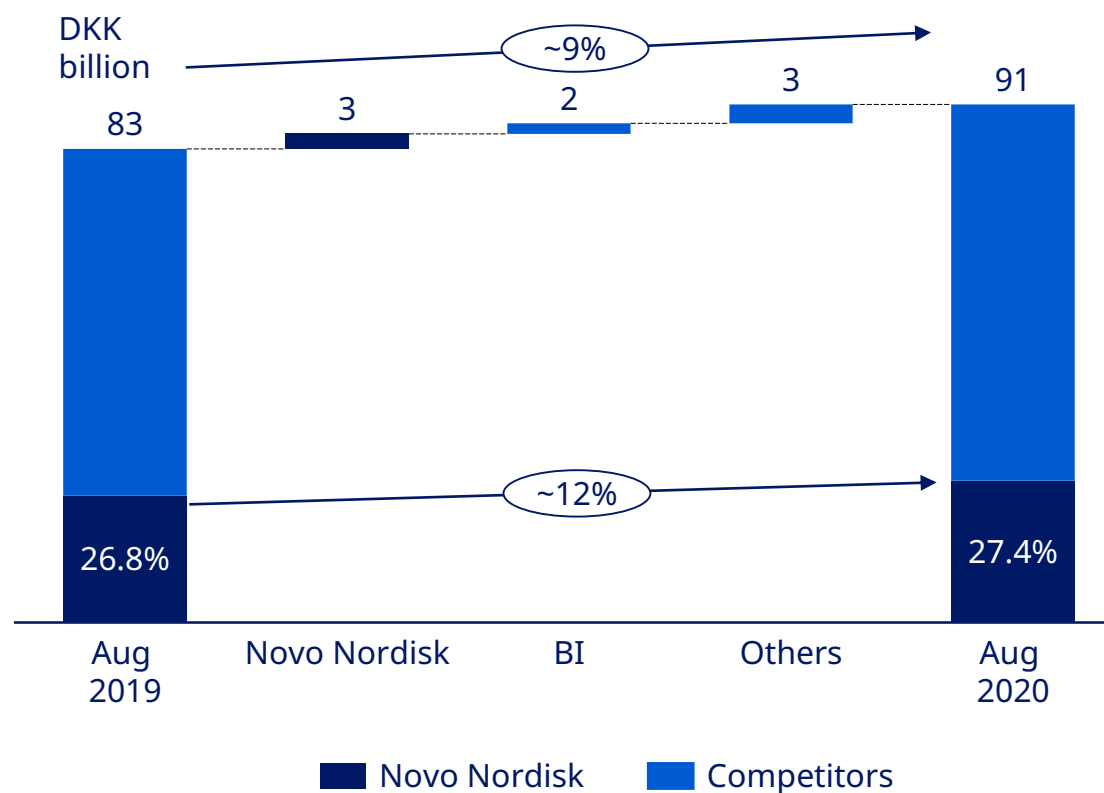


Diabetes market share and market growth in EMEA

Diabetes market growth and Novo Nordisk market share

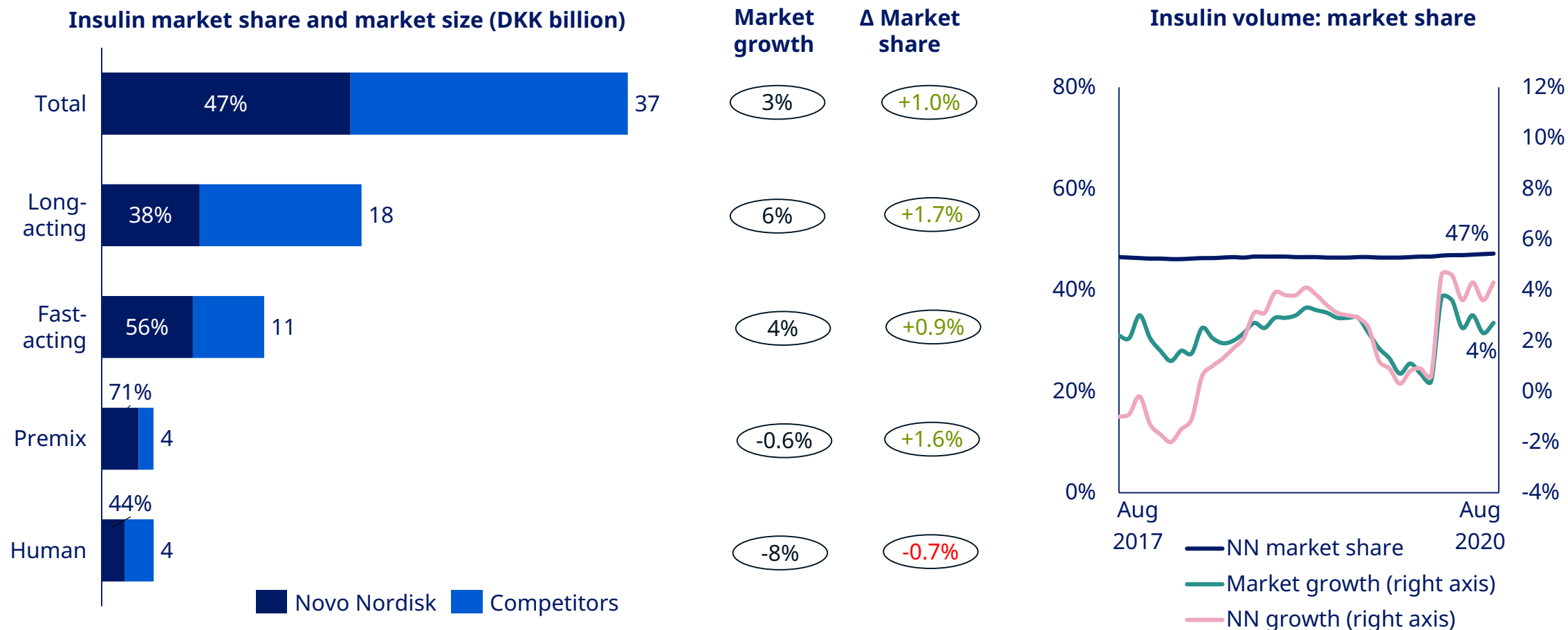


Diabetes market size and growth





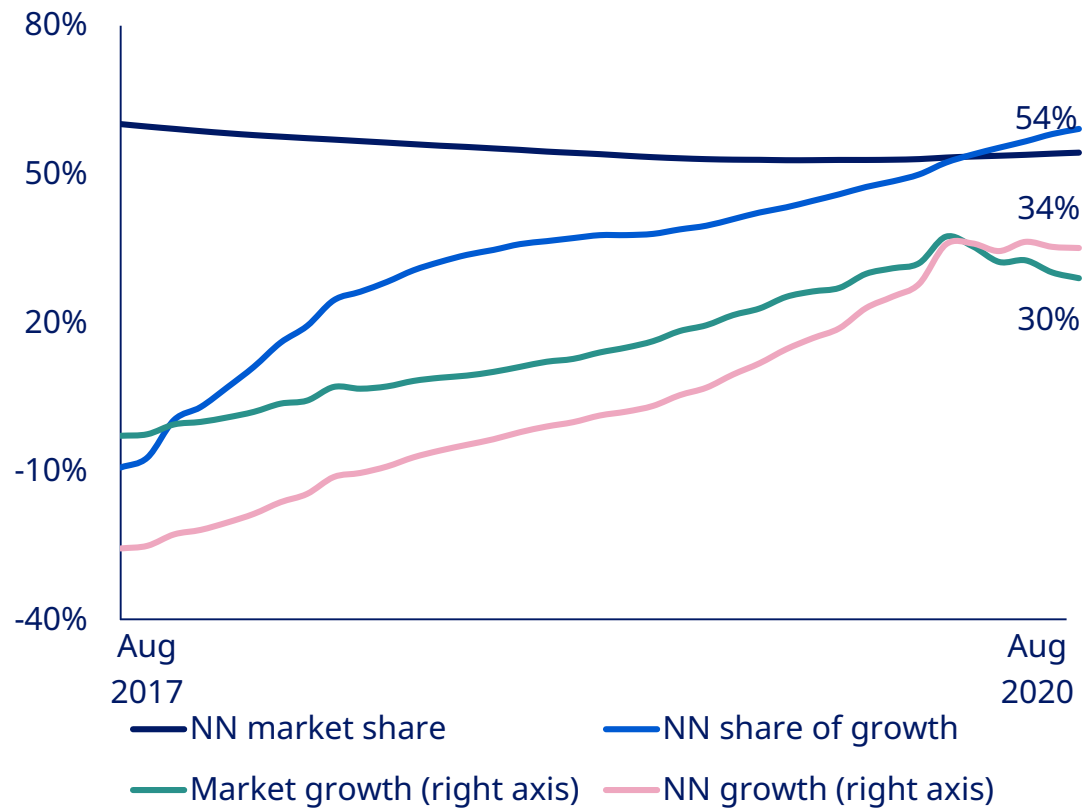
Insulin market size and volume market share in EMEA



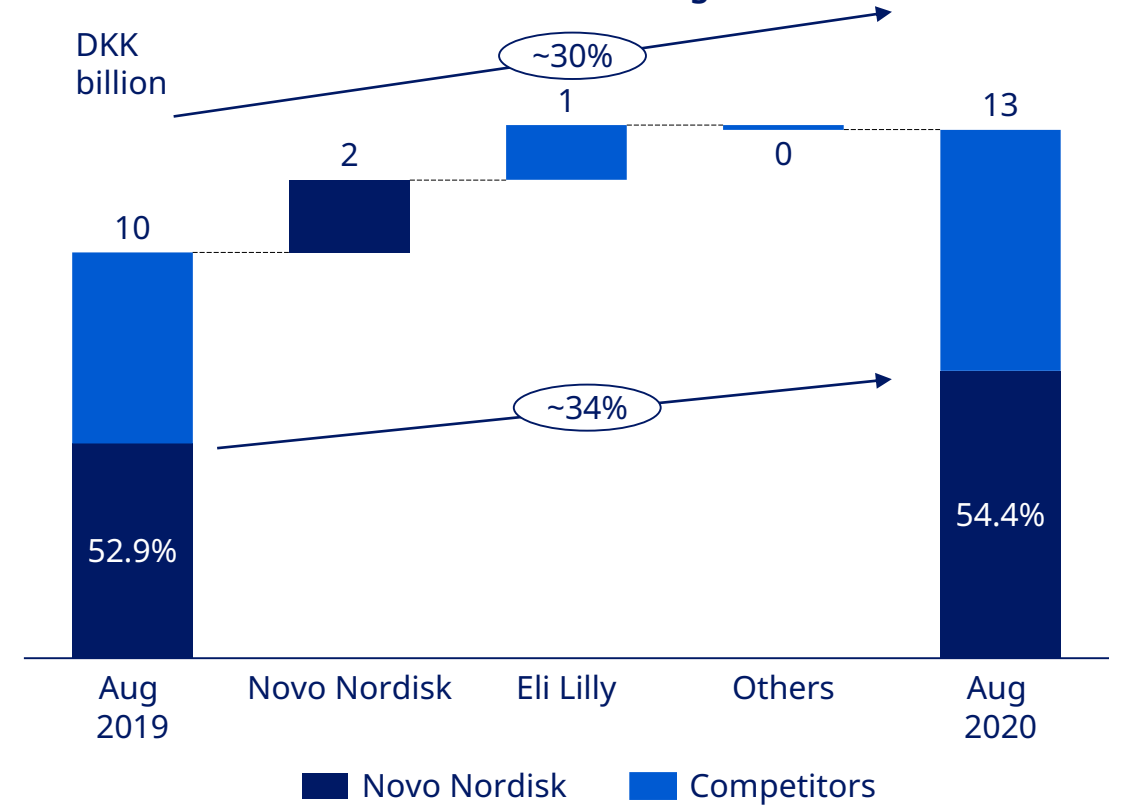


GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



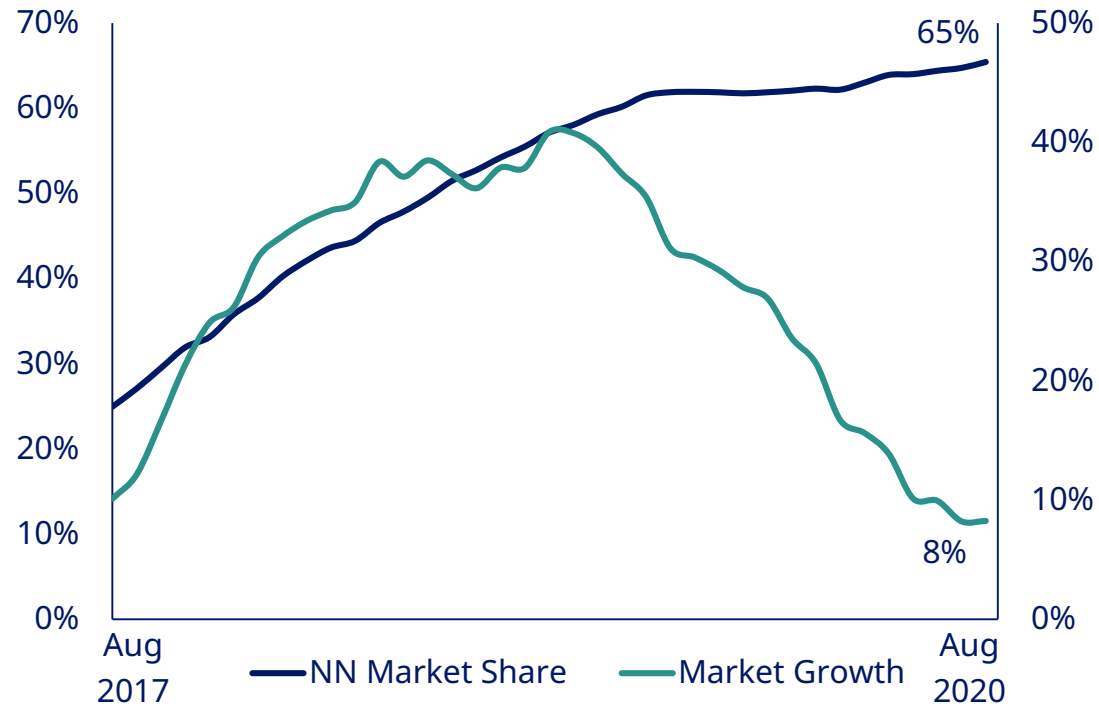
GLP-1 market size and growth



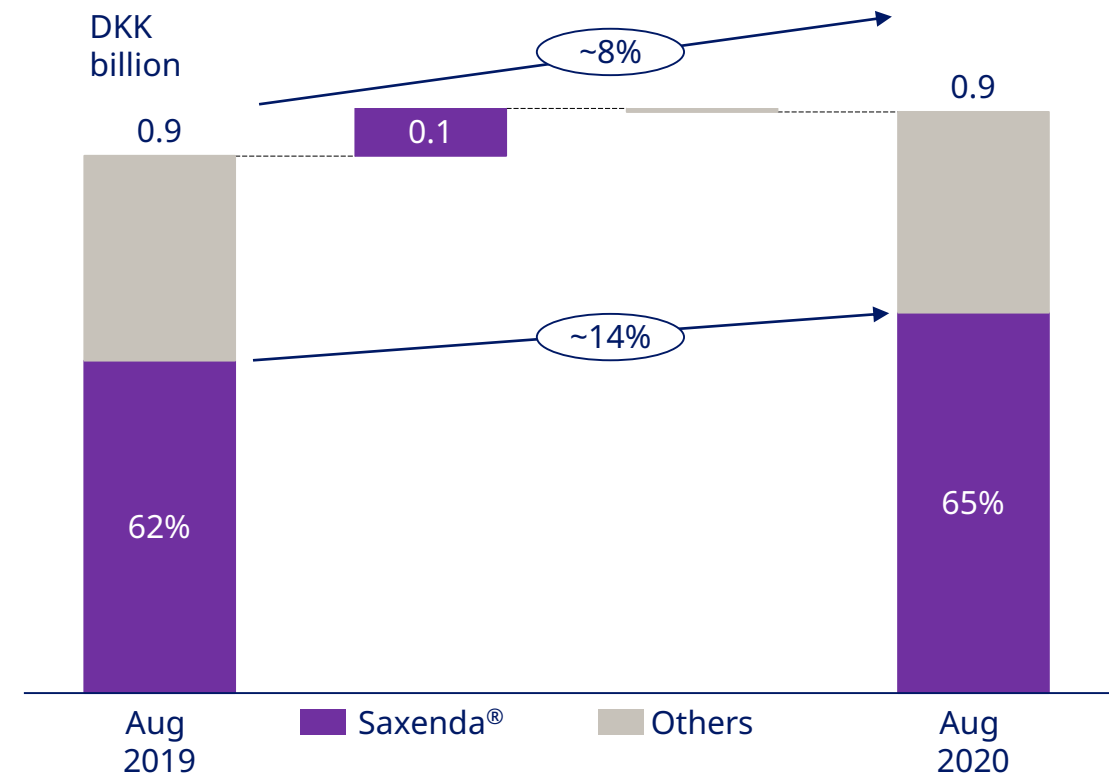


Obesity market share and market growth in EMEA

Obesity market growth and Novo Nordisk market share



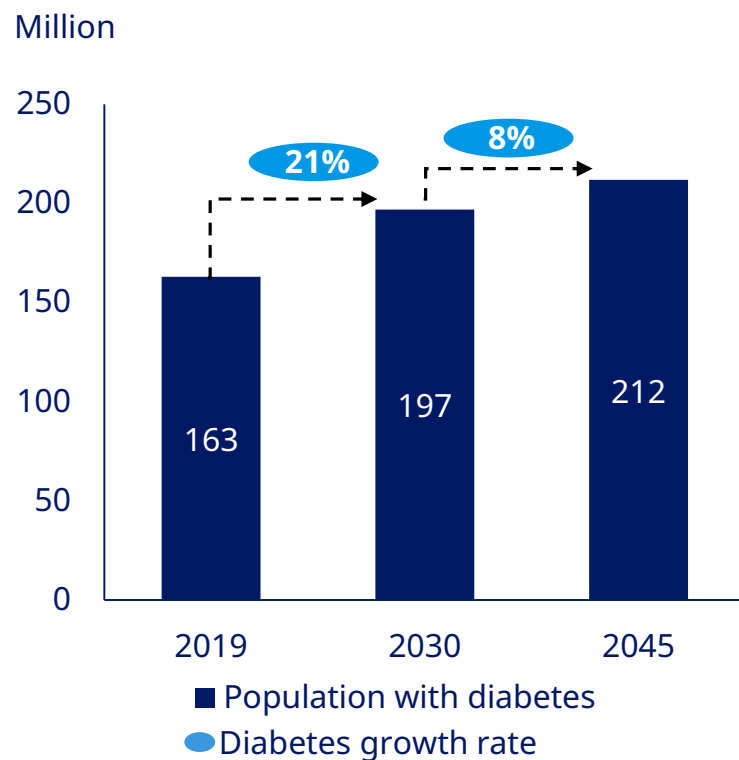
Obesity market size and growth



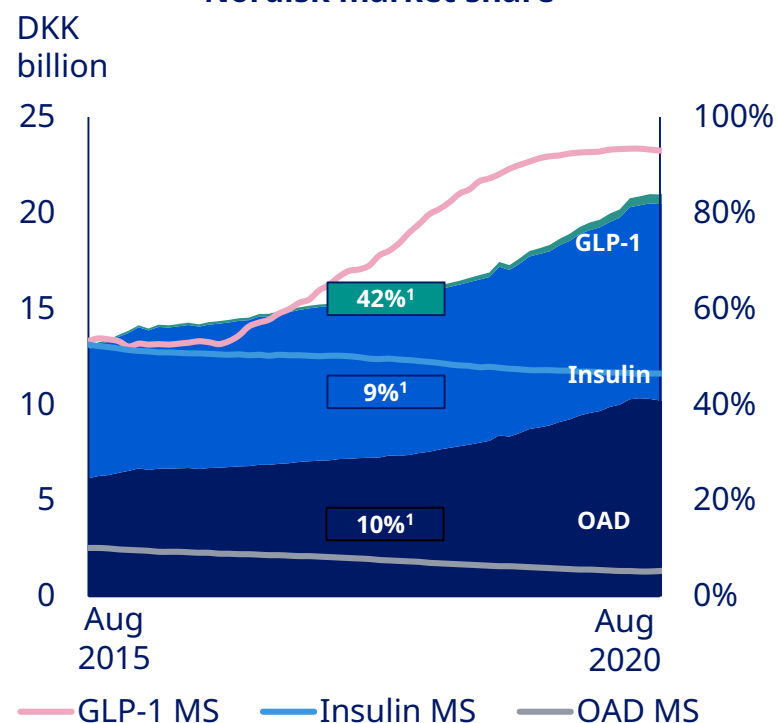


Region China at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First nine months 2020	Sales (mDKK)	Growth ²
Long-acting insulin ³	1,120	39%
Premix insulin ⁴	3,662	13%
Fast-acting insulin ⁵	1,563	18%
Human insulin	2,178	2%
Total insulin	8,523	14%
GLP-1 ⁶	799	24%
Other Diabetes care ⁷	1,204	(5%)
Diabetes care	10,526	12%
Obesity care (Saxenda®)	6	(17%)
Biopharm⁸	304	19%
Total	10,836	12%

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

¹ CAGR calculated for last 5-year period

Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 47%, Sanofi 19%, Gan & Lee 13% and Eli Lilly 10%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 92% and AstraZeneca 3%

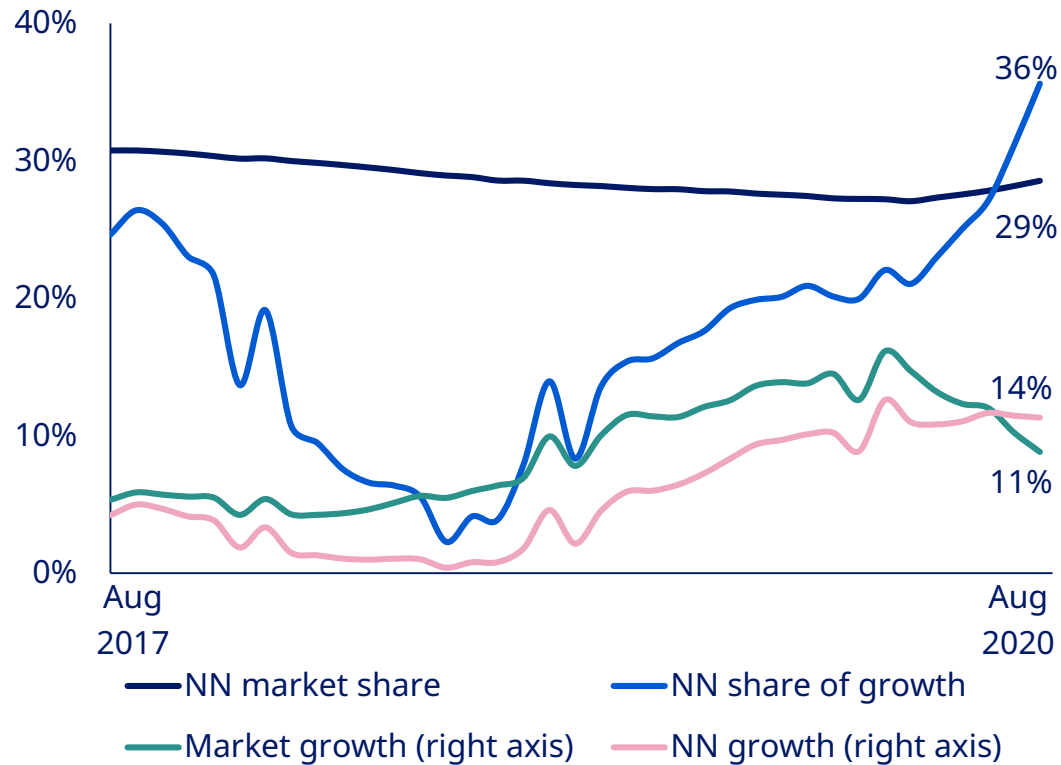
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2020 value figures

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

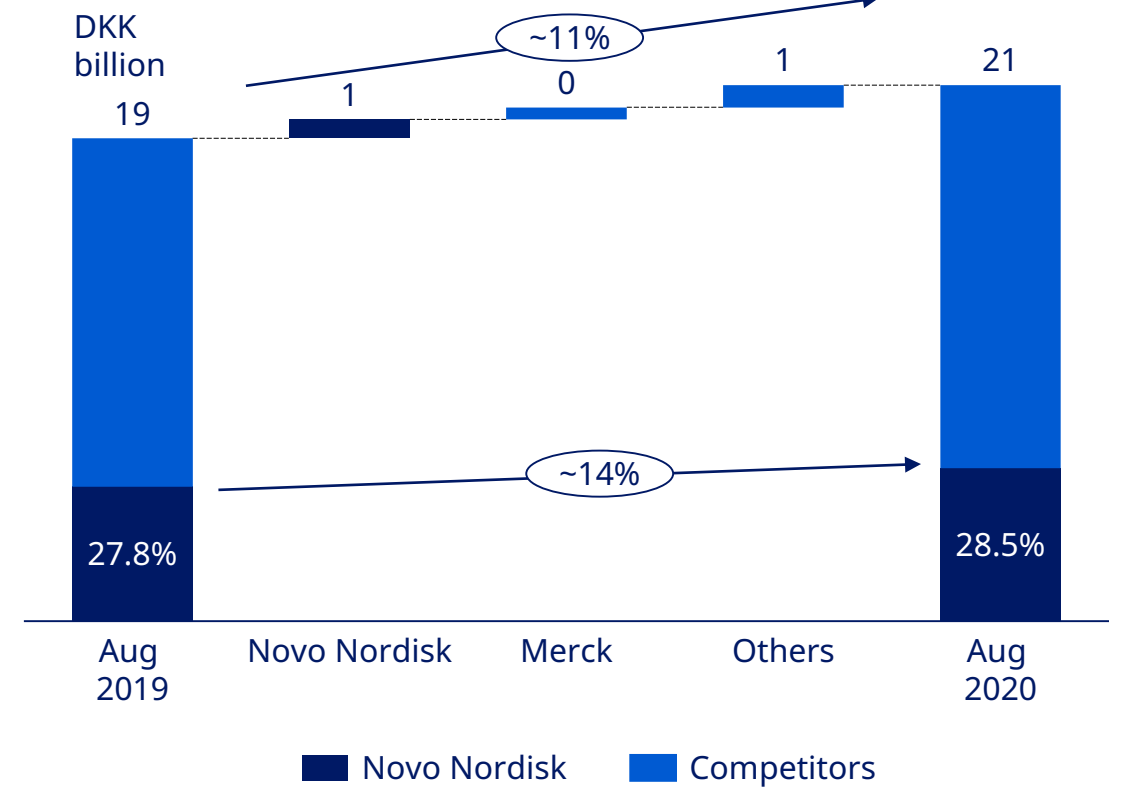


Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share

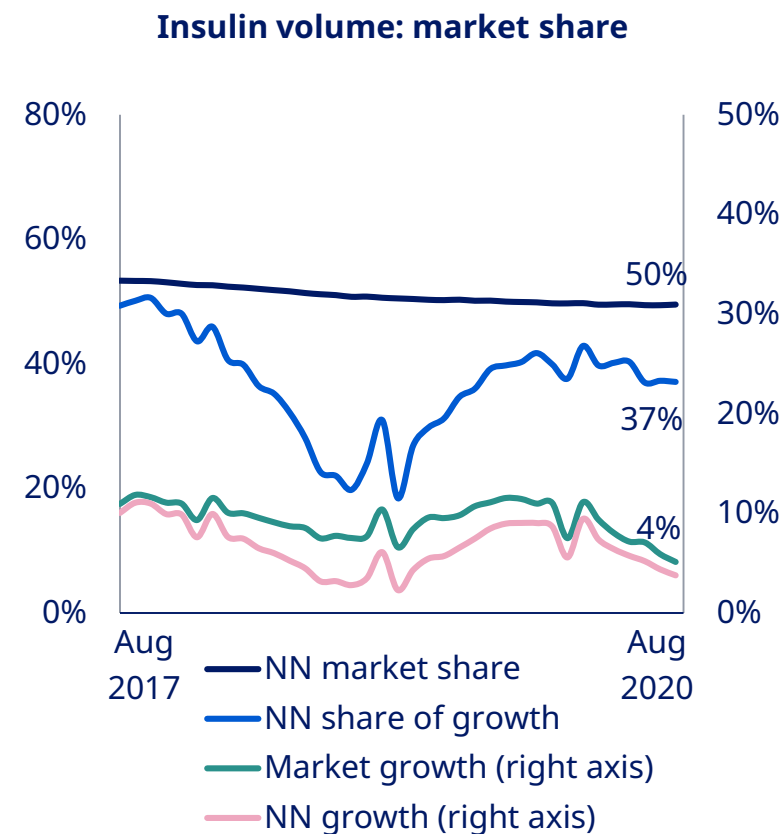
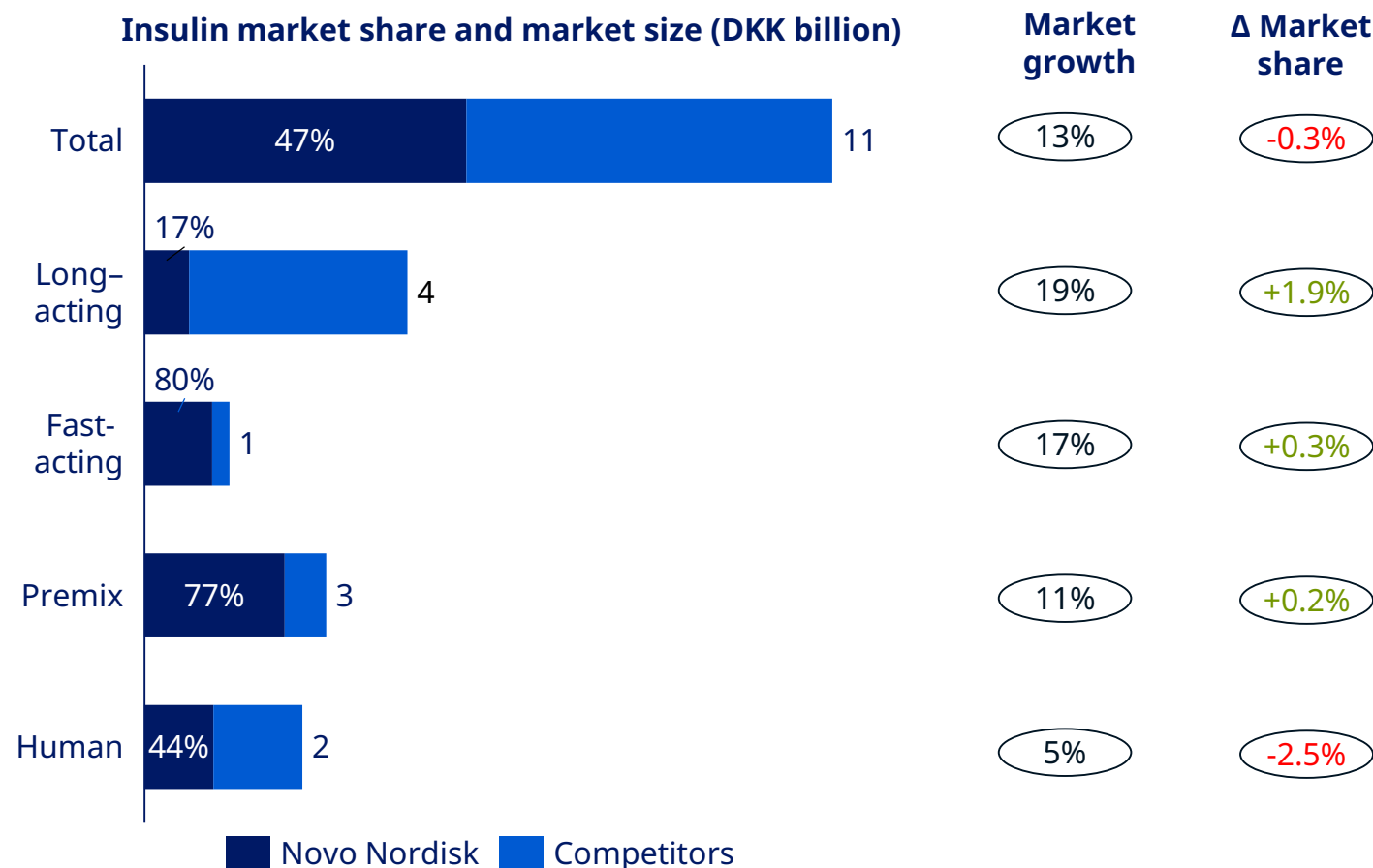


Diabetes market size and growth





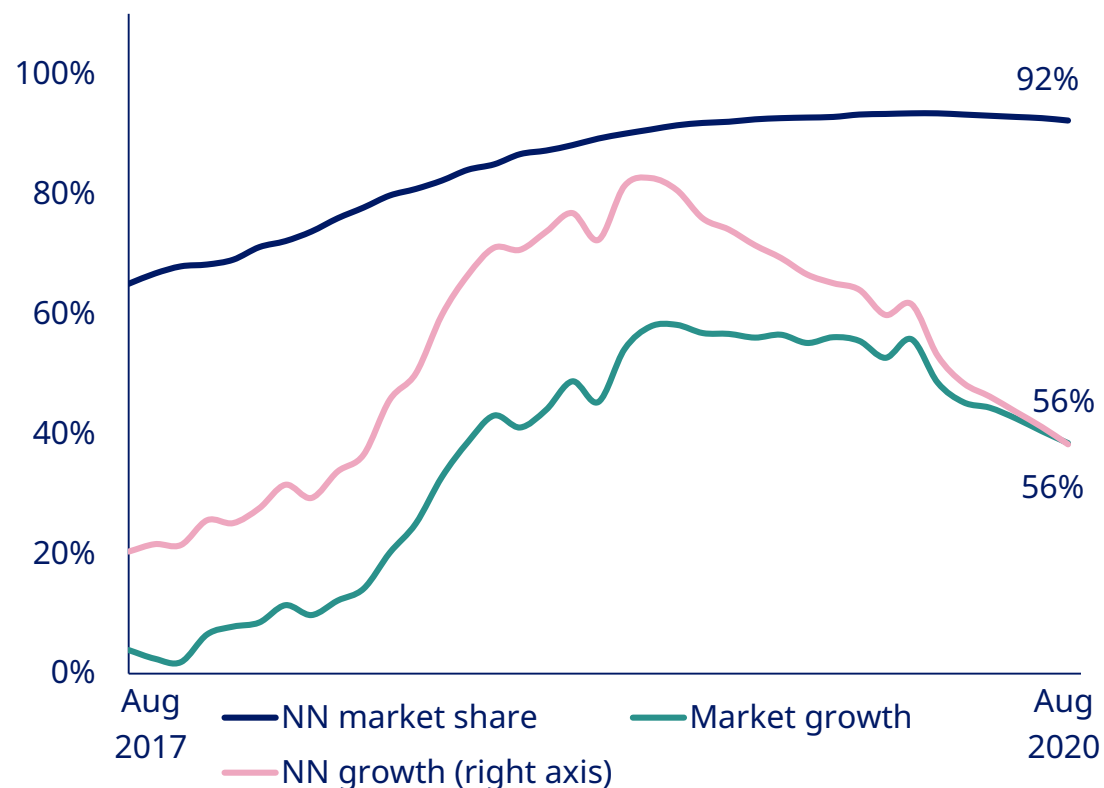
Insulin market size and volume share of growth and market share in Region China



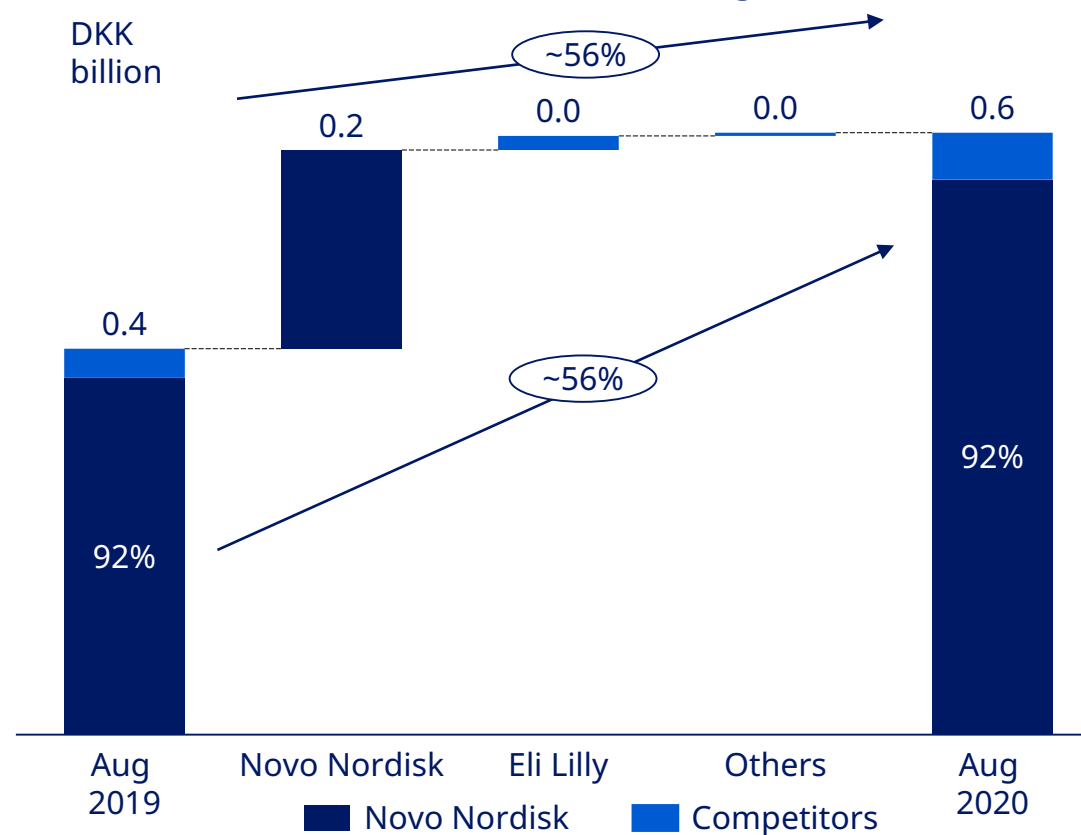
GLP-1 market share and market growth in Region China



GLP-1 market growth and Novo Nordisk market share



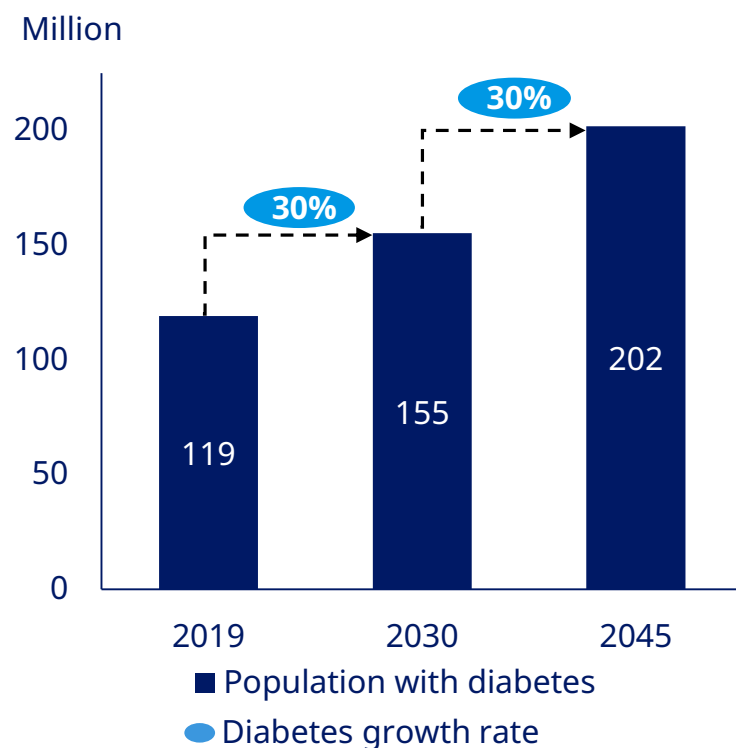
GLP-1 market size and growth





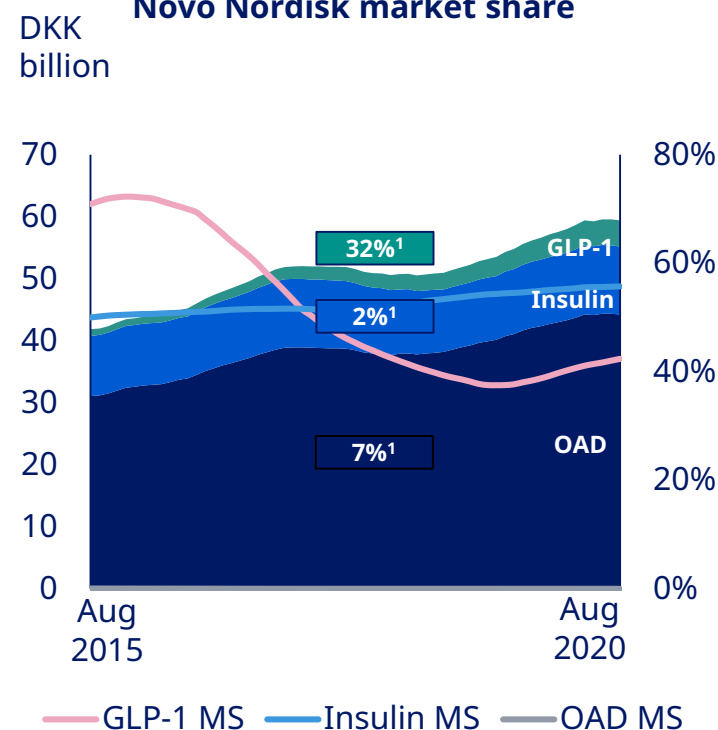
Rest of World at a glance

Diabetes trend



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

Diabetes market by value and Novo Nordisk market share



¹ CAGR calculated for last 5-year period

Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 56%, Sanofi 24% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 42%, Eli Lilly 53% and AstraZeneca 4%

OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2020 value figures

Novo Nordisk reported sales

First nine months 2020	Sales (mDKK)	Growth ²
Long-acting insulin ³	1,554	8%
Premix insulin ⁴	1,862	11%
Fast-acting insulin ⁵	1,639	5%
Human insulin	1,871	25%
Total insulin	6,926	12%
GLP-1 ⁶	1,741	51%
Other Diabetes care ⁷	499	(2%)
Diabetes care	9,166	17%
Obesity care (Saxenda®)	771	7%
Diabetes & Obesity care	9,937	16%
Biopharm⁸	3,467	5%
Total	13,404	13%

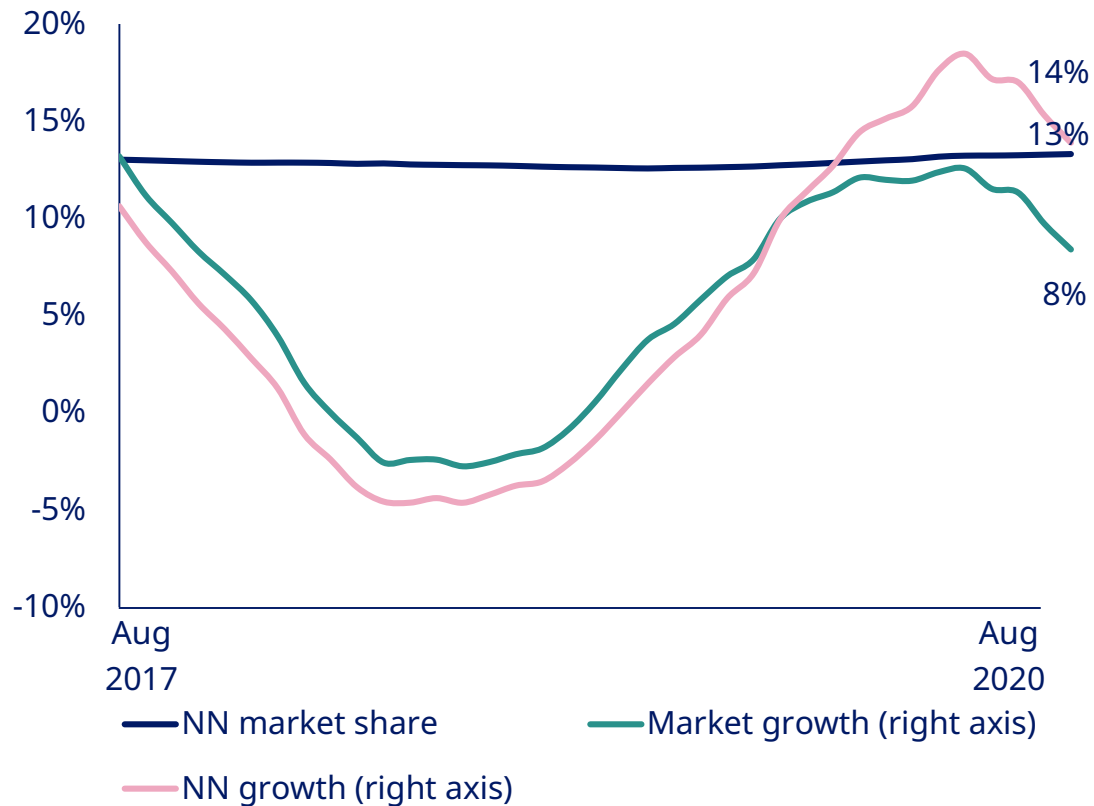
² At constant exchange rates ³ Comprises Tresiba®, Xultophy® and Levemir®; ⁴ Comprises NovoMix® and Ryzodeg®; ⁵ Comprises NovoRapid®; ⁶ Comprises Victoza® and Ozempic®; ⁷ Comprises NovoNorm® and needles;

⁸ Comprises primarily NovoSeven®, NovoEight® and Norditropin®

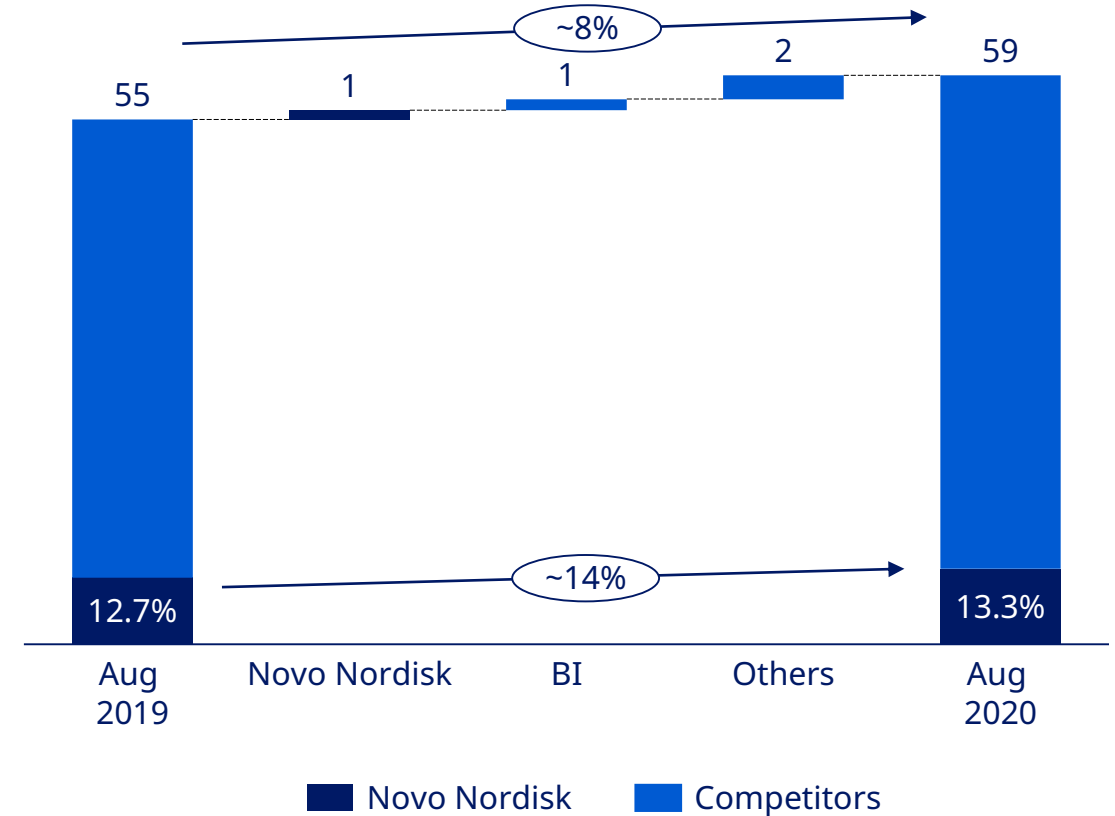


Diabetes market share and market growth in Rest of World

Diabetes market growth and Novo Nordisk market share

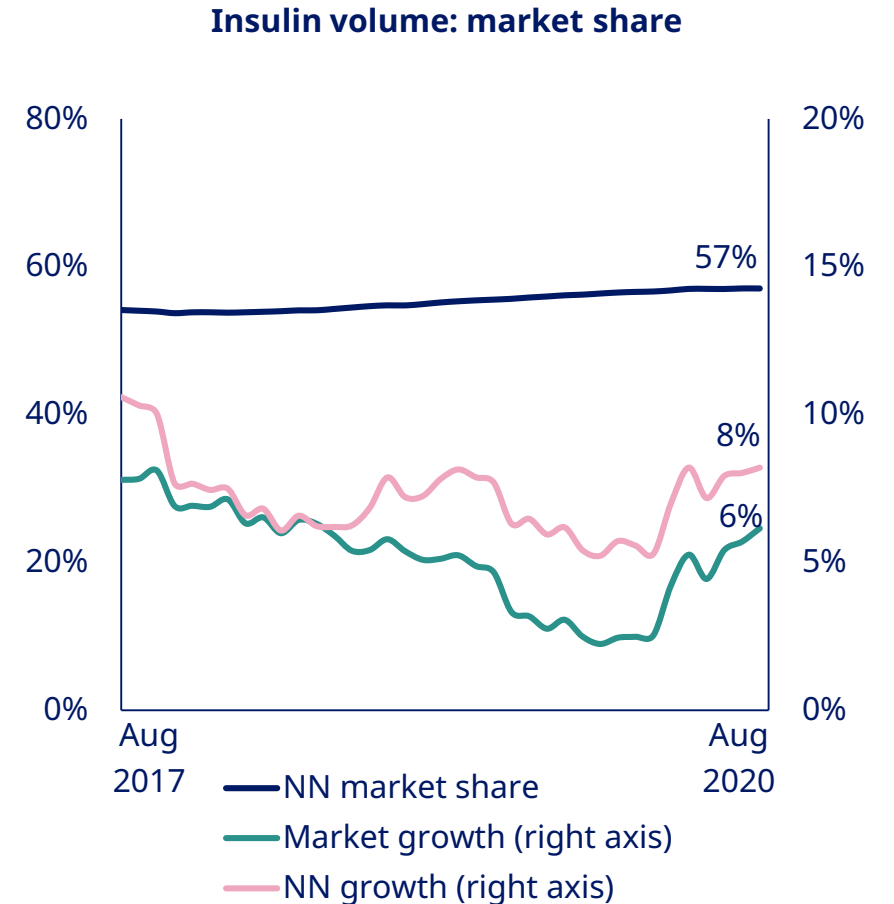
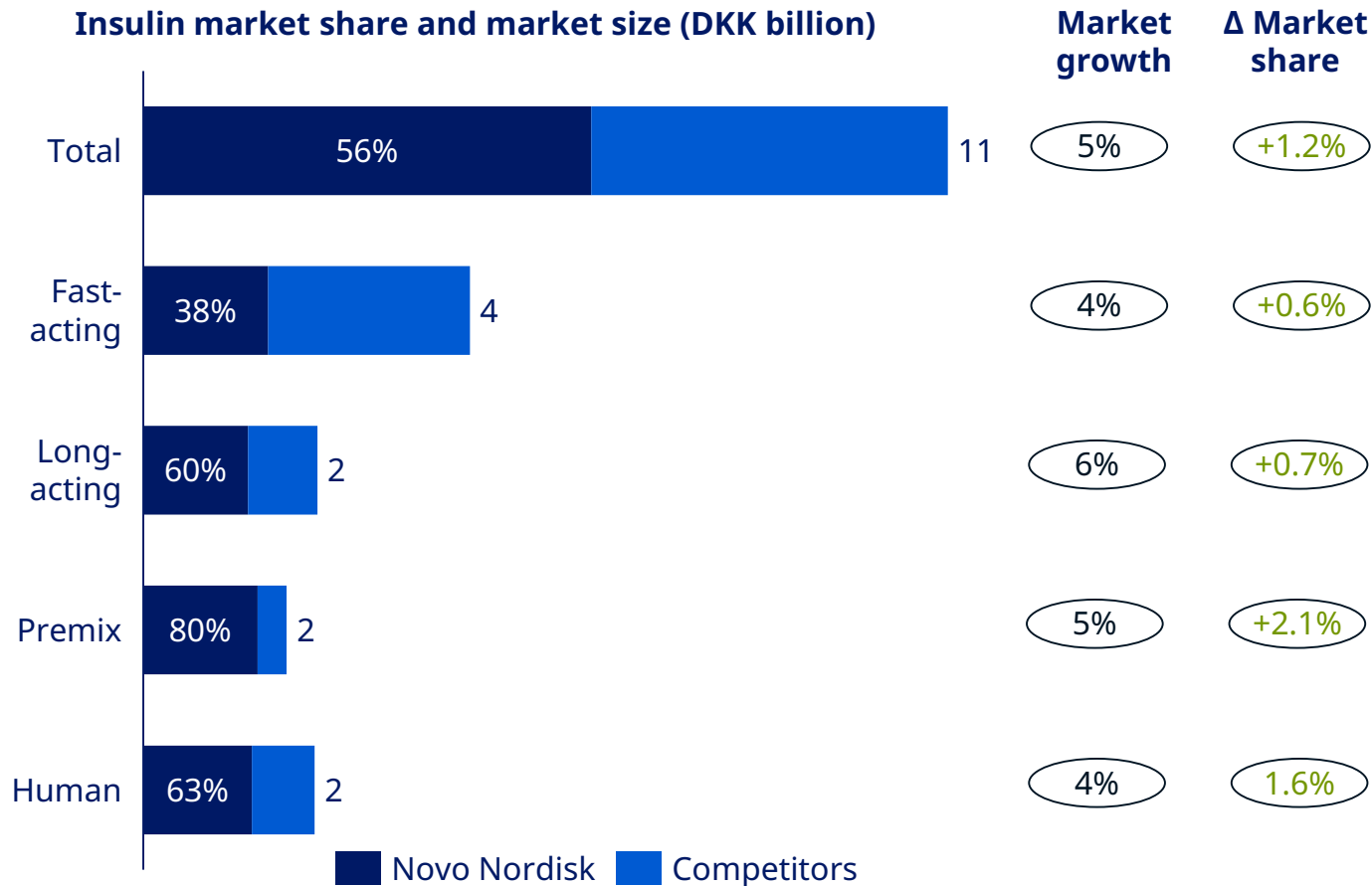


Diabetes market size and growth





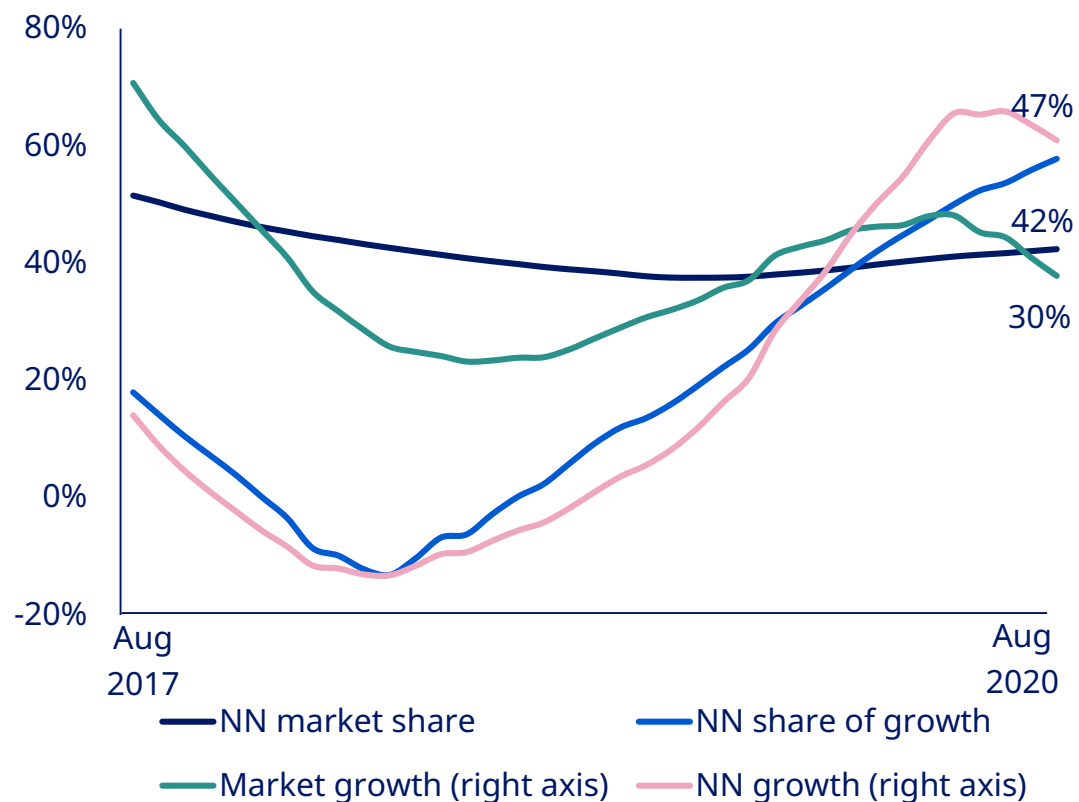
Insulin market size and volume market share in Rest of World



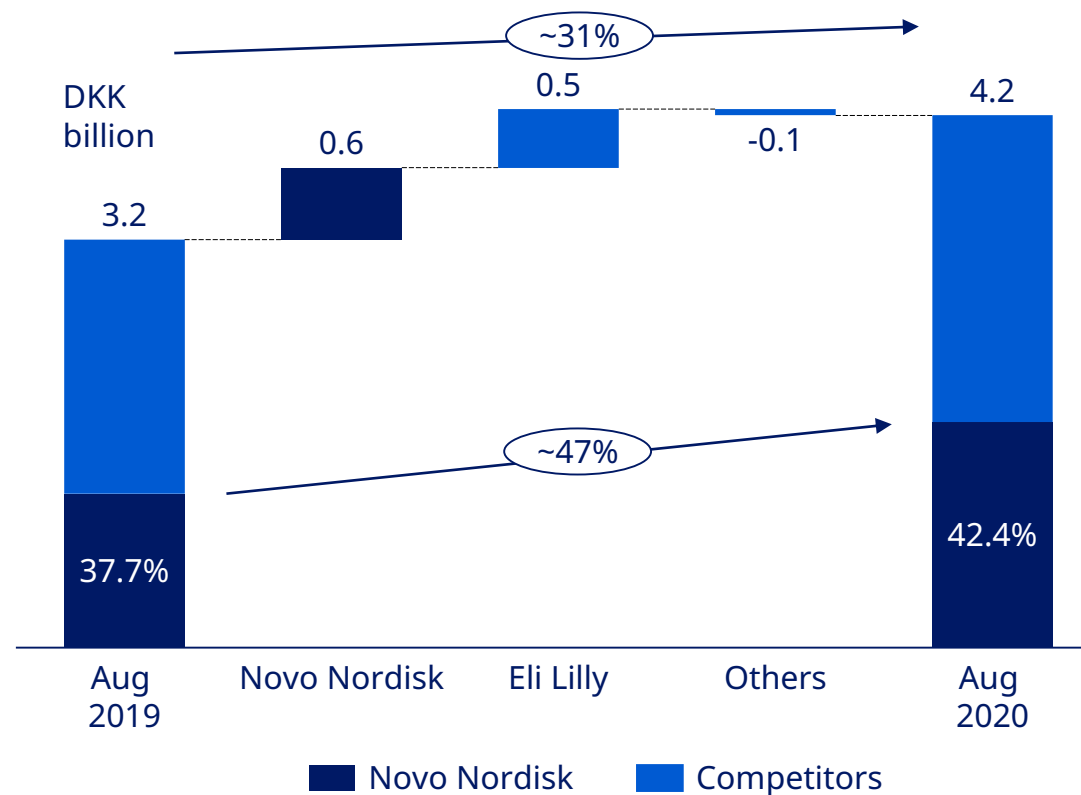


GLP-1 market share and market growth in Rest of World

GLP-1 market growth and Novo Nordisk market share



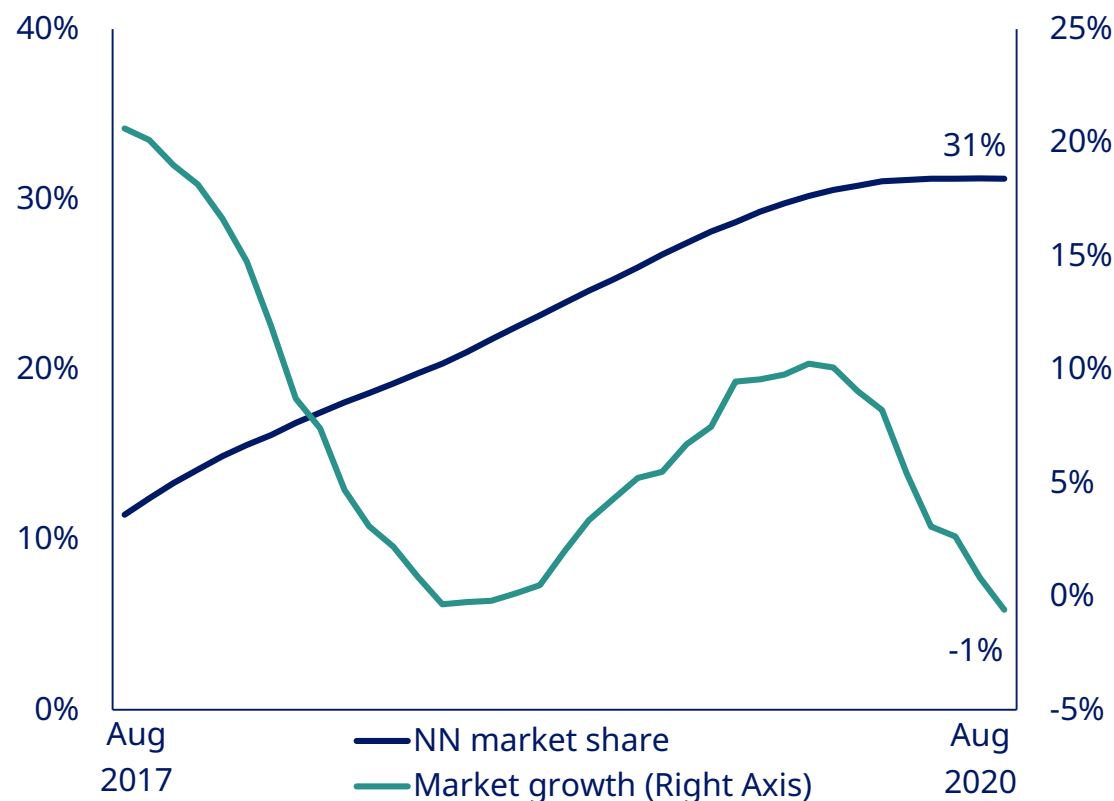
GLP-1 market size and growth



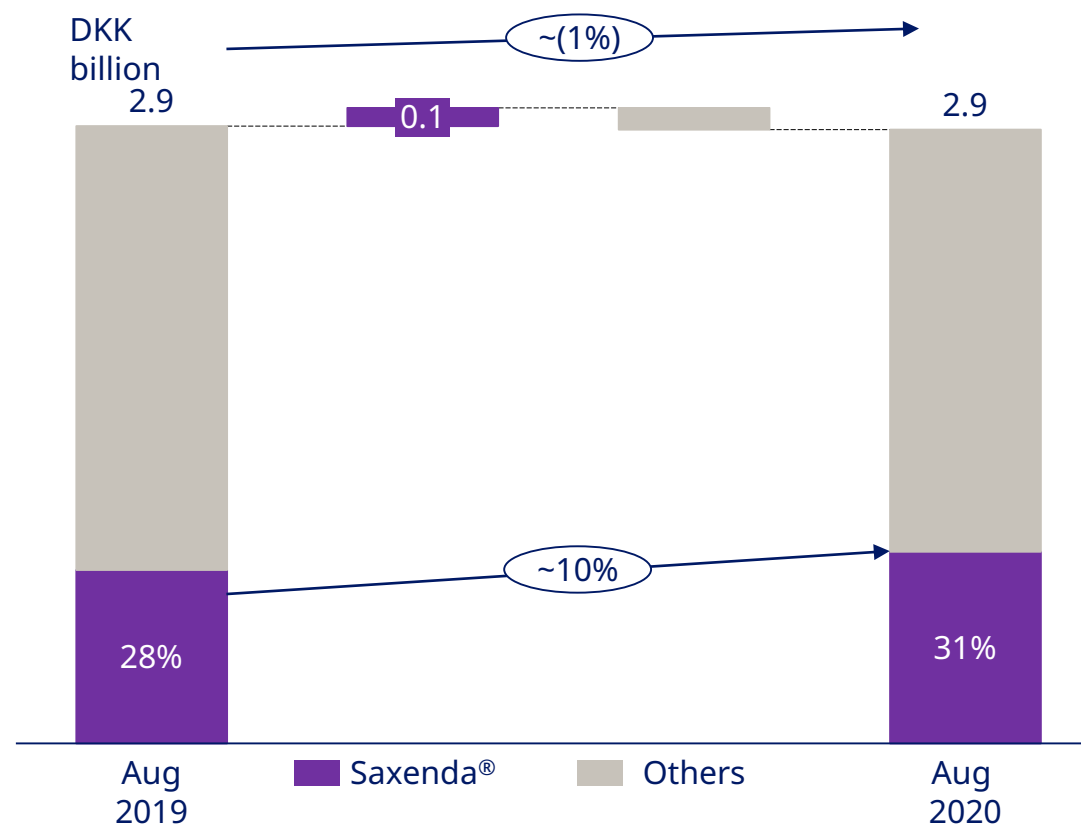
Obesity market share and market growth in Rest of World



Obesity market growth and Novo Nordisk market share



Obesity market size and growth



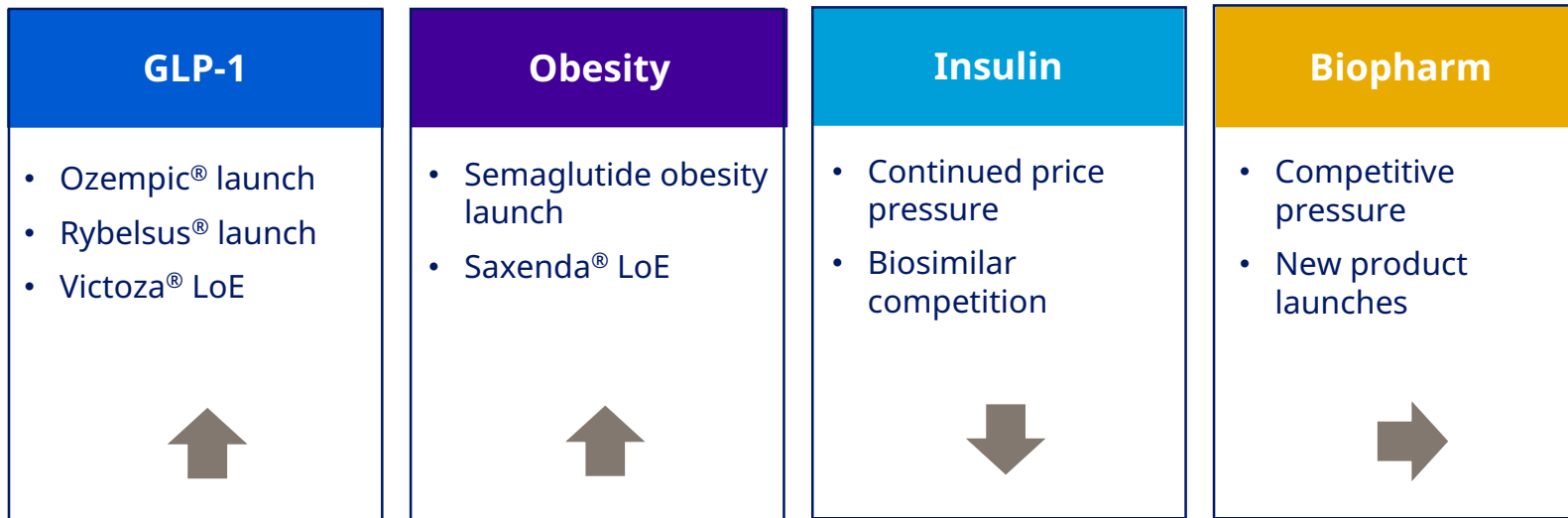
1. US growth drivers	98
2. US healthcare system	99
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North America Operations

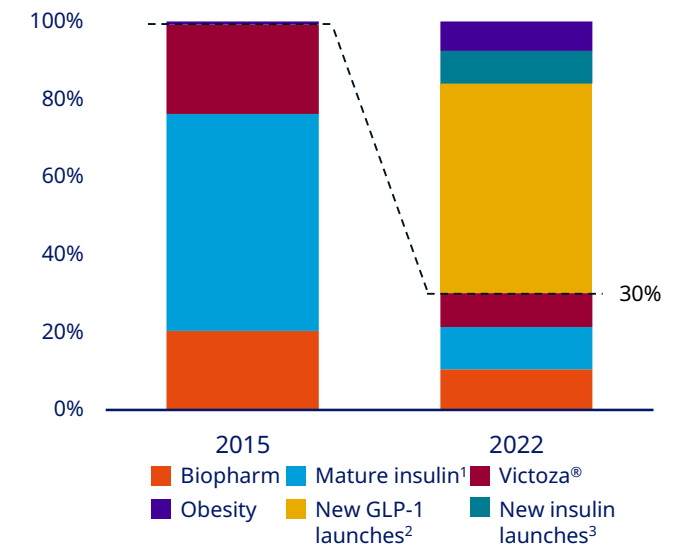


Innovation drives largest transition in the history of Novo Nordisk USA, turning around 70% of sales in just seven years

Directional growth drivers and catalysts



Relative sales composition – 47% transformation complete

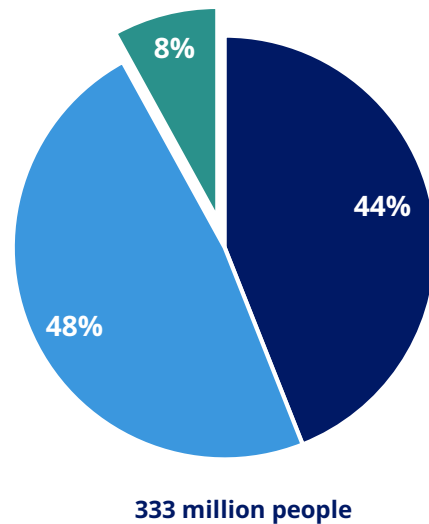


¹ Modern insulin, human insulin, Prandin®, devices and needles; ² Ozempic® and Rybelsus®; ³ Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin
LoE: Loss of exclusivity

US insulin net prices have declined in recent years, yet some patients still struggle with affordability

The US population by health insurance coverage

Private insurance schemes Uninsured
Government insurance schemes

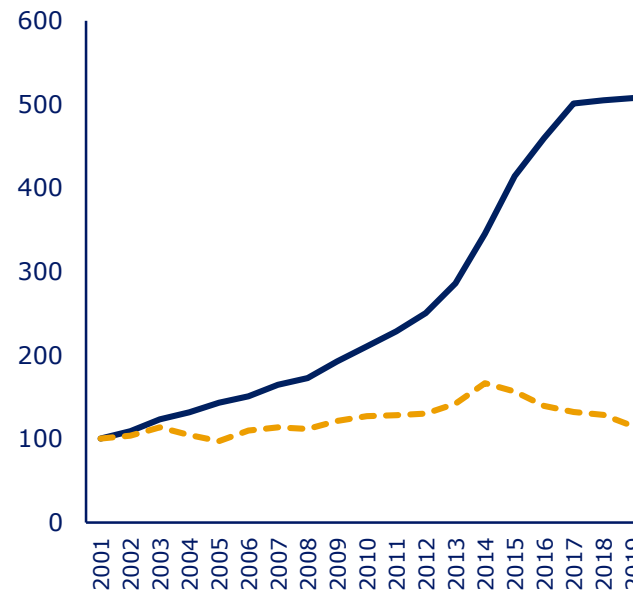


Note: Government insurance schemes cover Medicare, Medicaid and public exchanges – some of these with high deductibles

Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrollment Dashboard; CMS Health Insurance Enrollment Projection 2015-2025; Medicaid and CHIP Enrollment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov

List price and net price development for NovoLog® vial

List price¹ Net price¹



¹ Adjusted for inflation

² Y-axis represents annual list and net price indices adjusted for CPI-U

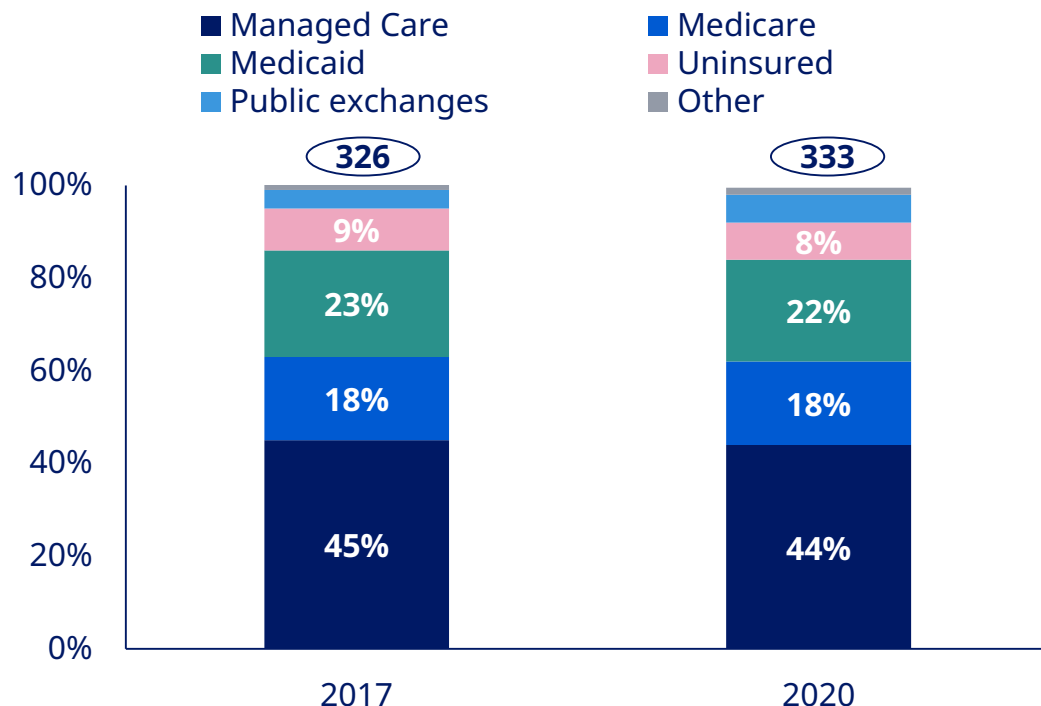
Novo Nordisk insulin affordability offerings in the US

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

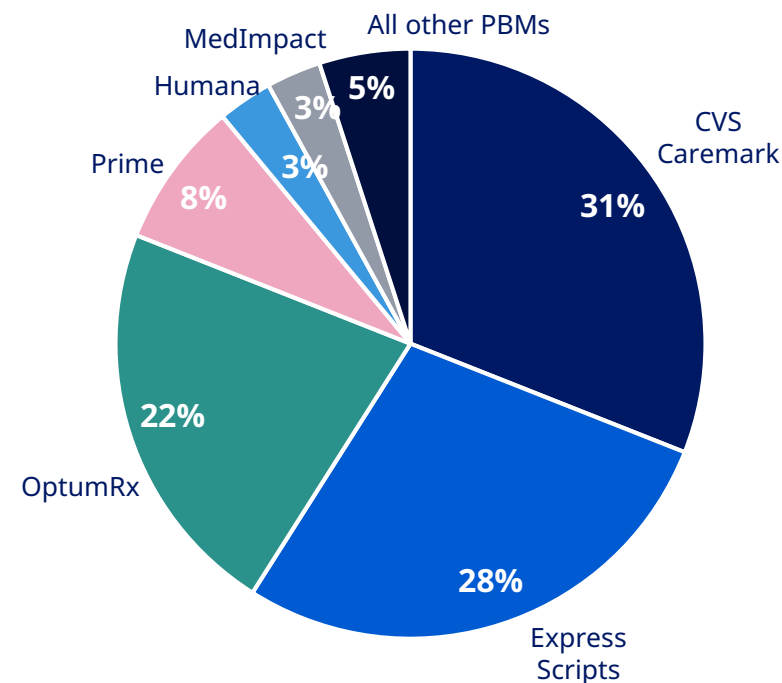


US health insurance is dominated by few large commercial payers with slow expansion of public insurance coverage

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



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



¹ 2017 data reflect historical data through Oct 2017

² Managed care population is slightly underestimated as only population under the age 65 is captured to avoid double counting with those eligible for Medicare.

Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrollment Dashboard; CMS Health Insurance Enrollment Projection 2015-2025; Medicaid and CHIP Enrollment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov

PBM: Pharmacy Benefit Manager

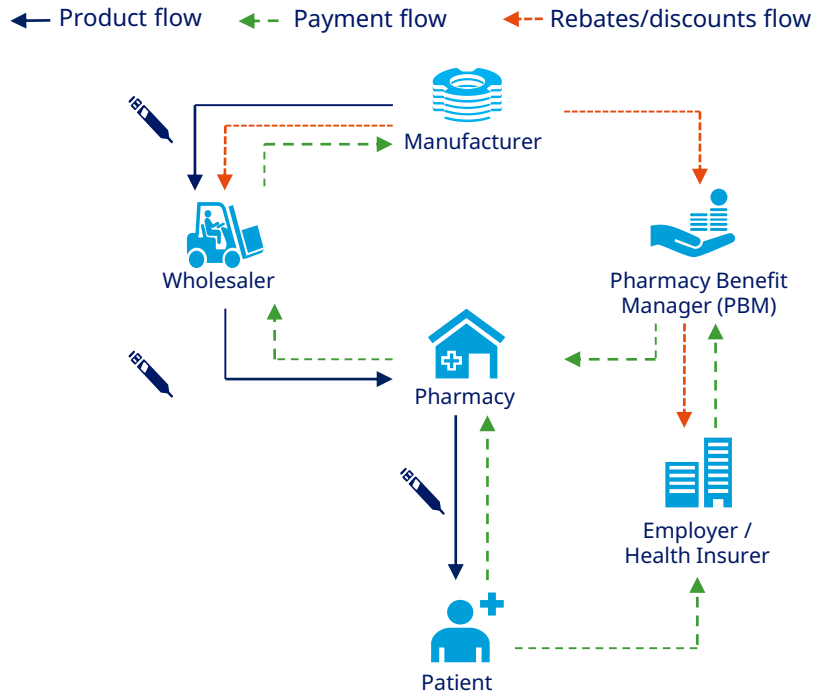
Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power

Sources: Cleveland Research

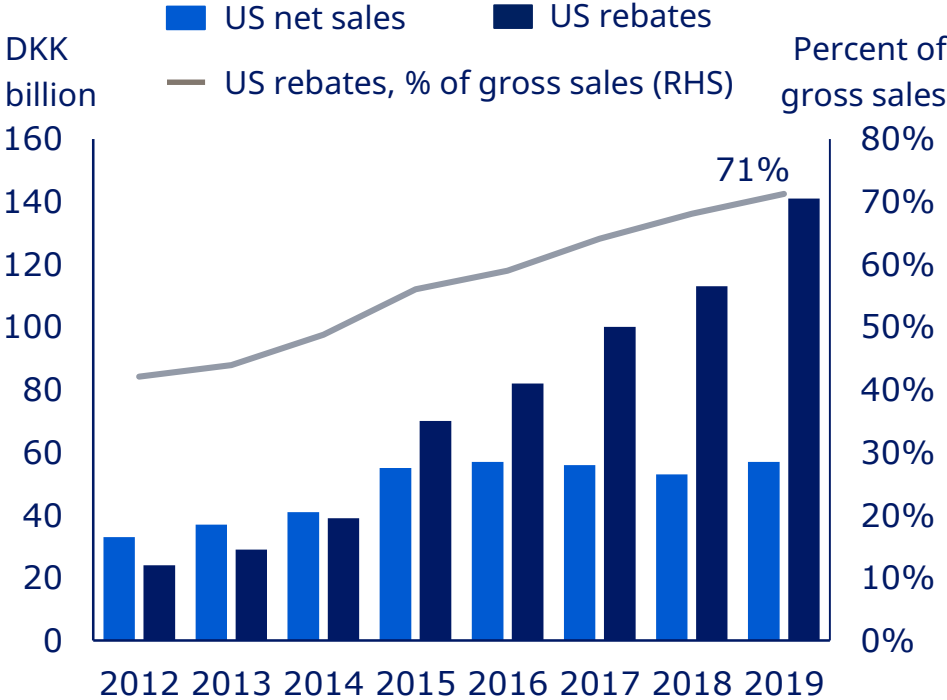


The US healthcare system is complex and rebates paid by Novo Nordisk have increased significantly over the years

Illustrative example of the US healthcare system



Development of Novo Nordisk rebates and net sales in the USA

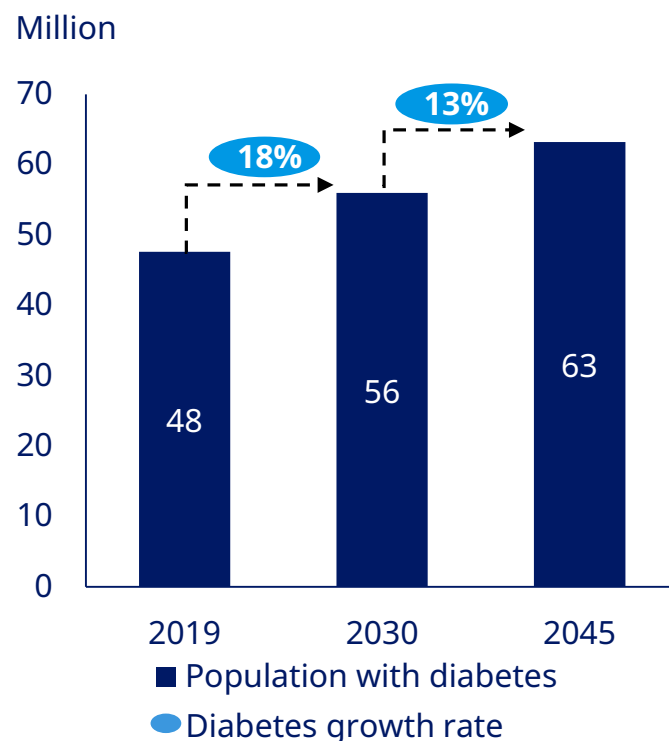


Note: Based on reported sales
RHS: Right hand side

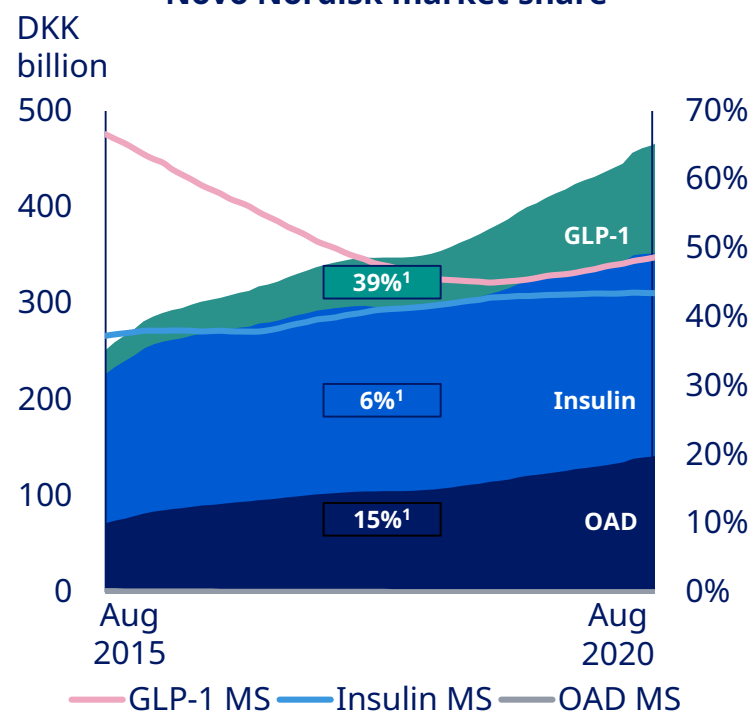


North America Operations at a glance

Diabetes trend in population



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First nine months 2020	Sales (mDKK)	Growth ²
Long-acting insulin ³	5,836	(34%)
Premix insulin ⁴	421	(22%)
Fast-acting insulin ⁵	5,912	(11%)
Human insulin	1,323	10%
Total insulin	13,492	(22%)
GLP-1 ⁶	21,964	27%
Other Diabetes care ⁷	806	31%
Diabetes care	36,262	3%
Obesity care (Saxenda®)	2,612	4%
Diabetes & Obesity care	38,874	3%
Biopharm⁸	5,535	(2%)
Total	44,409	2%

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

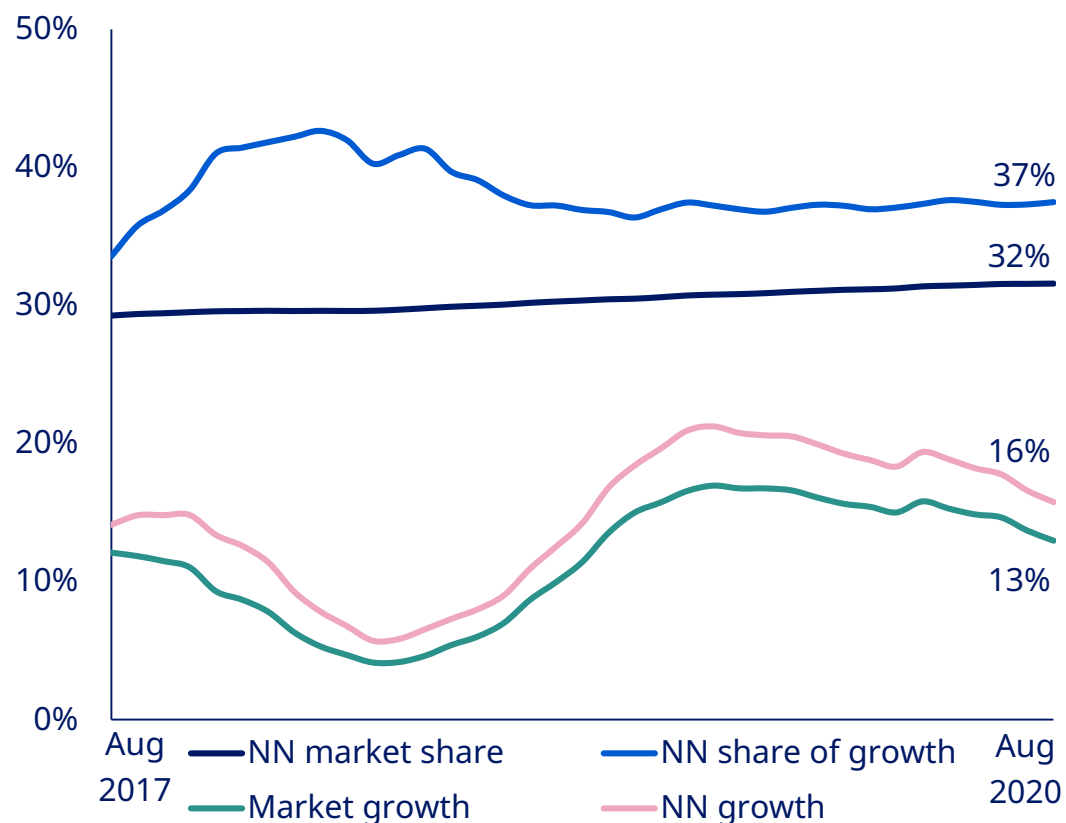
¹ CAGR calculated for 5-year period
Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 44%, Eli Lilly 31% and Sanofi 26%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 49%, Eli Lilly 44% and AstraZeneca 7%
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 2020 value figures

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

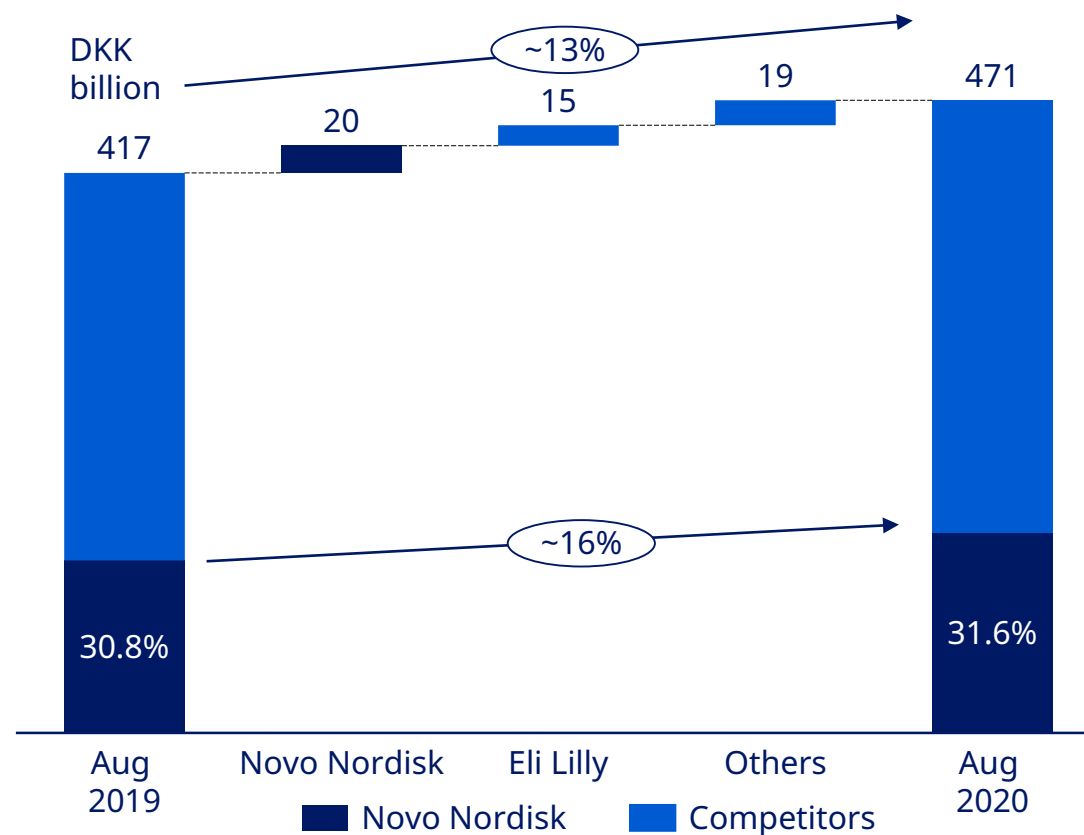


Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share

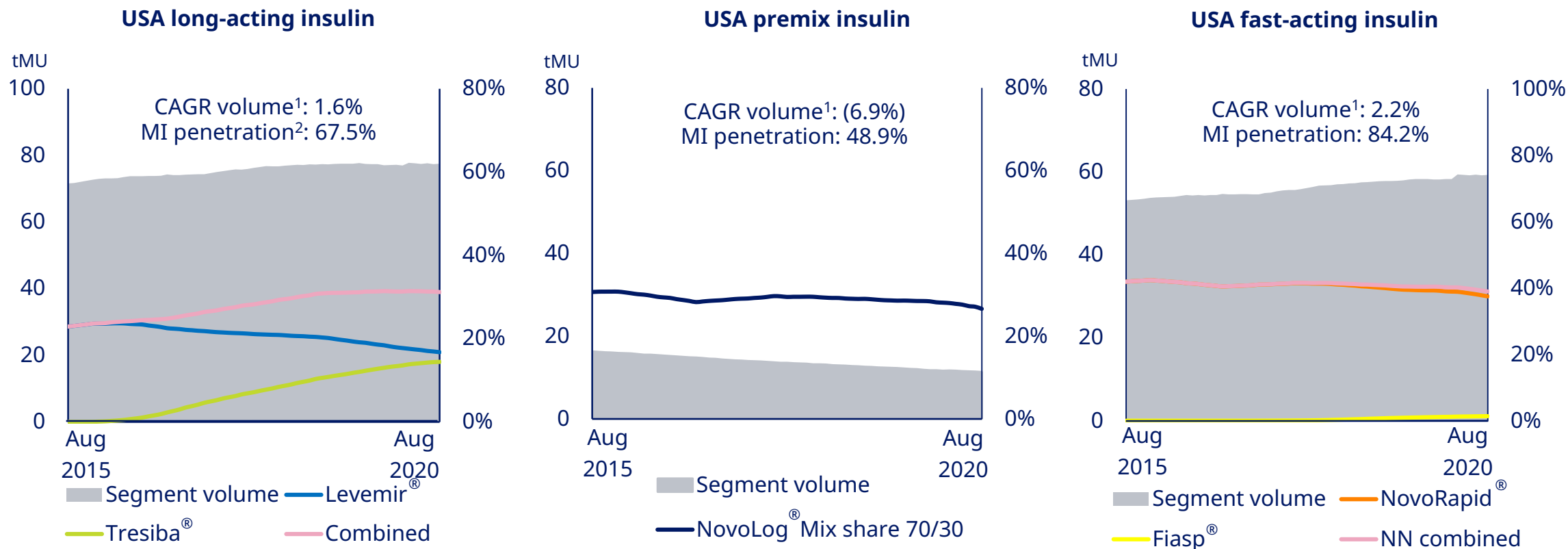


Diabetes market size and growth





Novo Nordisk volume market shares in the three insulin segments



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

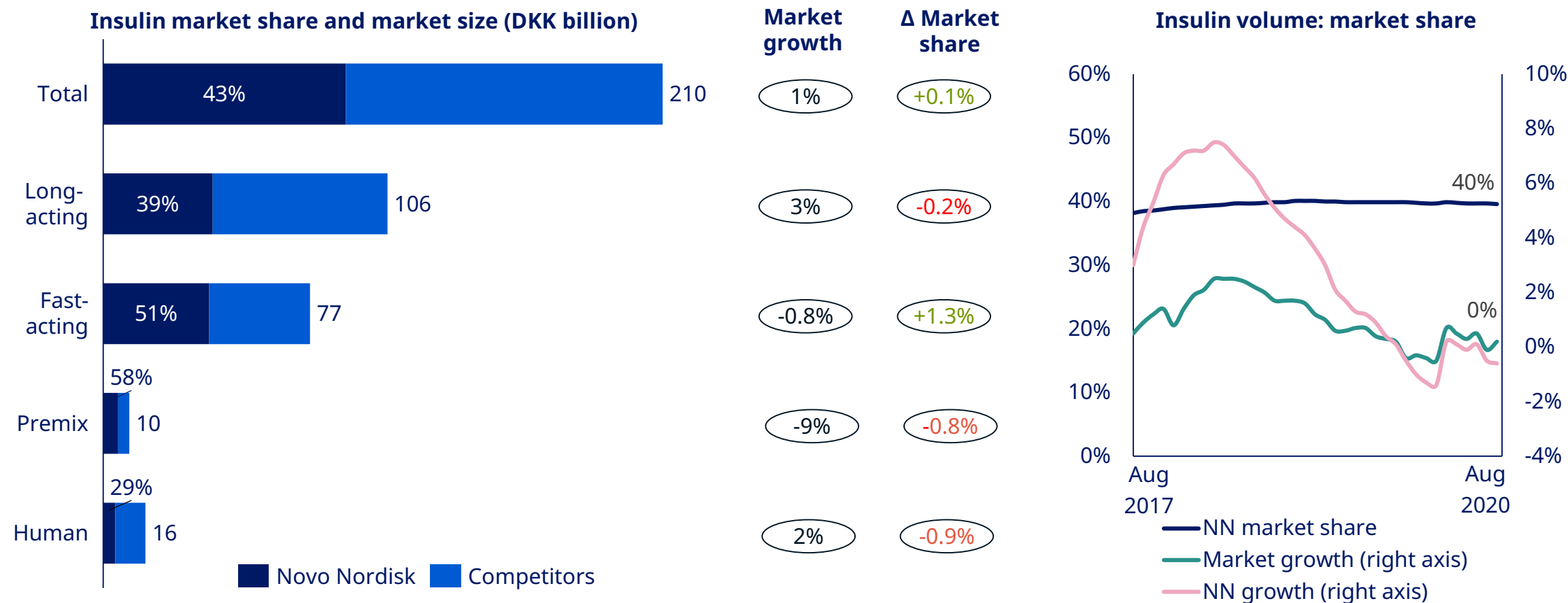
Note: The USA trend data reflect changes to IQVIA data collection coverage and methodology as of January 2012. Modern insulin (MI) penetration is of total segment, i.e. including human insulin

Source: IQVIA monthly MAT, Aug 2020 volume figures

NN: Novo Nordisk



Insulin market size and volume market share in North America Operations



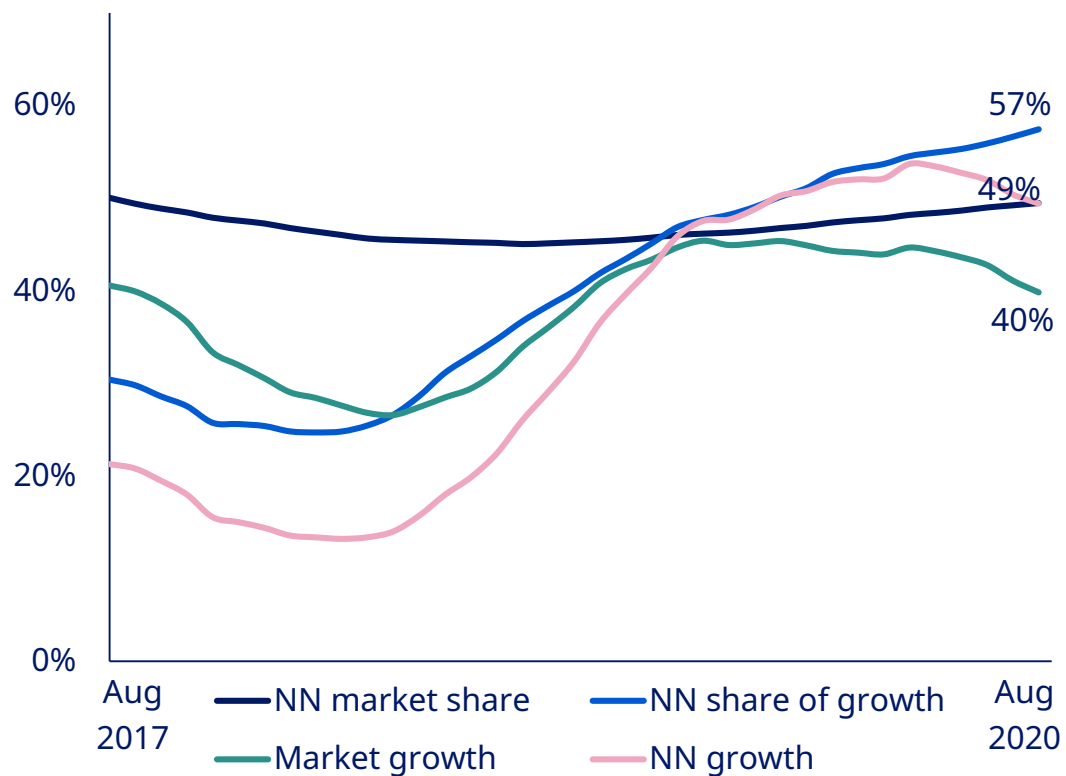
Note: Insulin market numbers do not reflect rebates. See slide 97.

Source: IQVIA, Aug 2020, LHS graph – Value, RHS Graph – Volume, MAT, all countries. Share of growth not depicted due to too high numbers; NN: Novo Nordisk

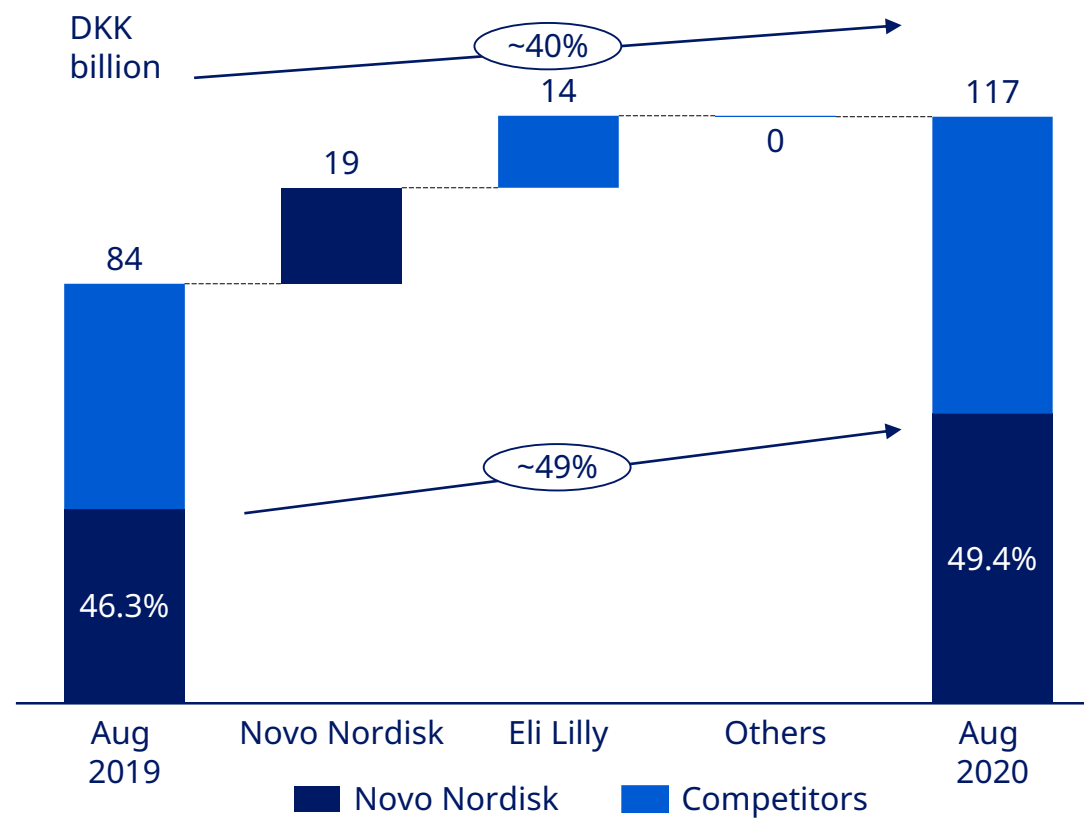


GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share



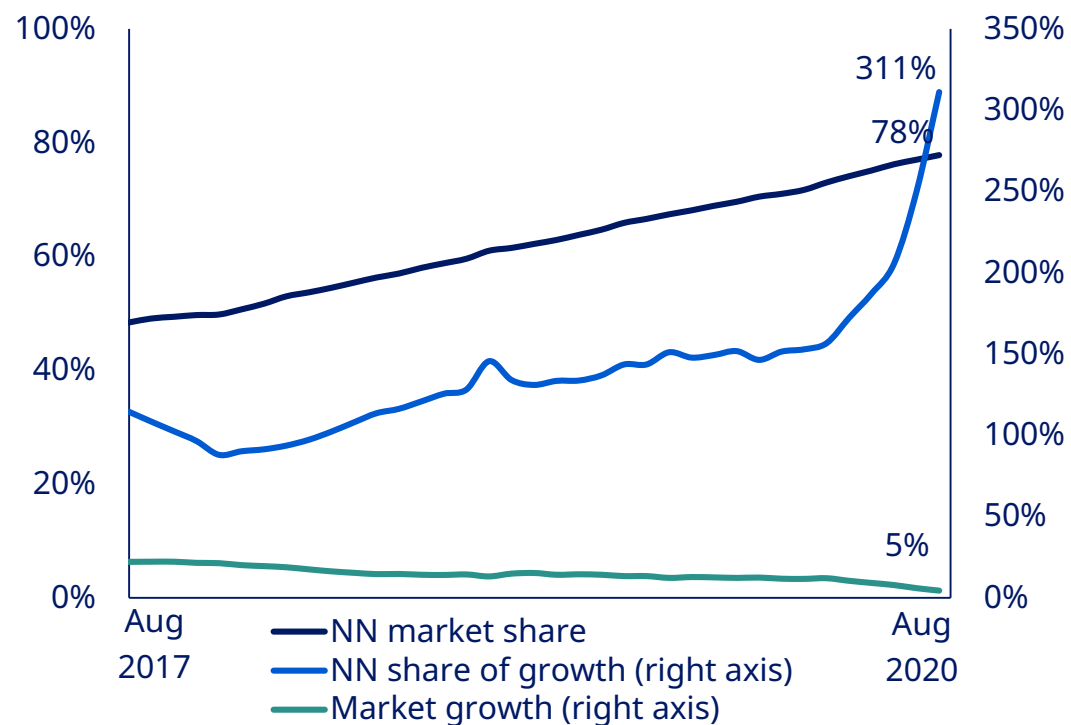
GLP-1 market size and growth



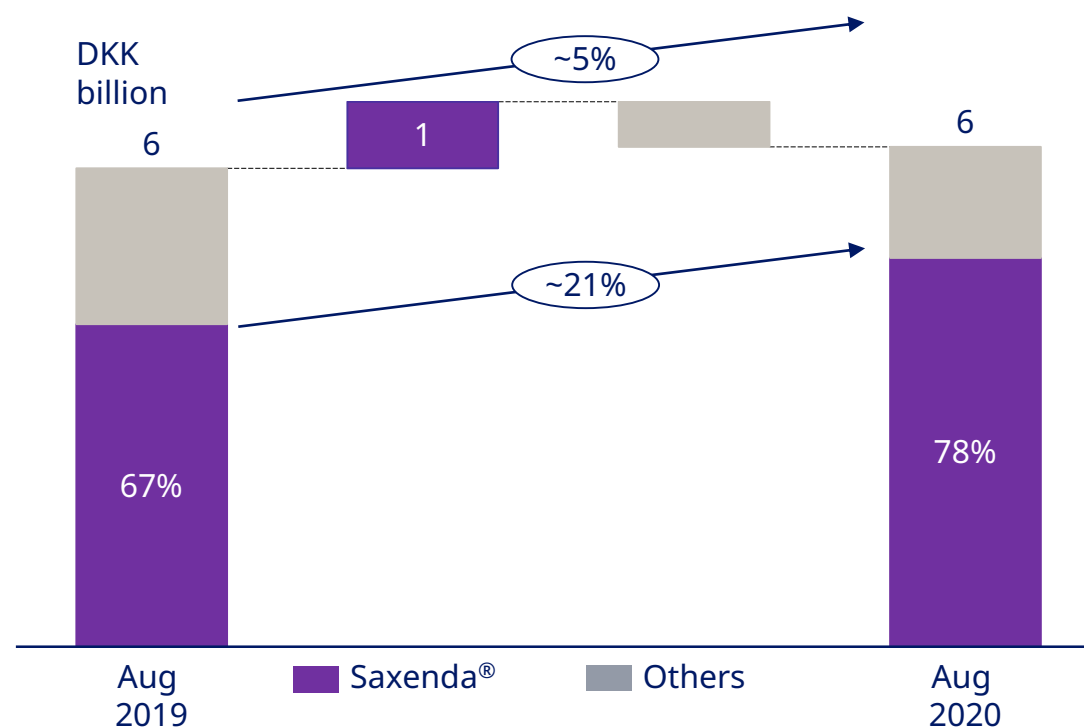


Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share



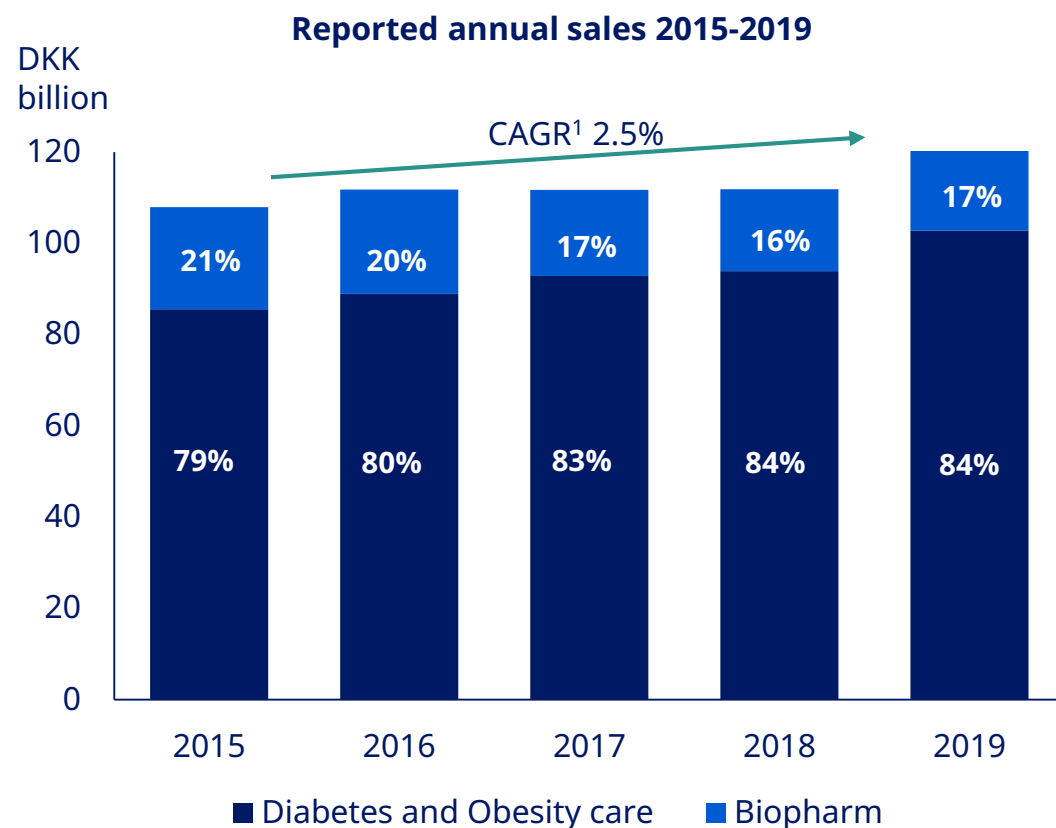
Obesity market size and growth



FINANCIALS

1. Profit and loss, capital allocation	109
2. Currencies	114
3. Ownership structure	116

Solid sales growth driven by Diabetes and Obesity care



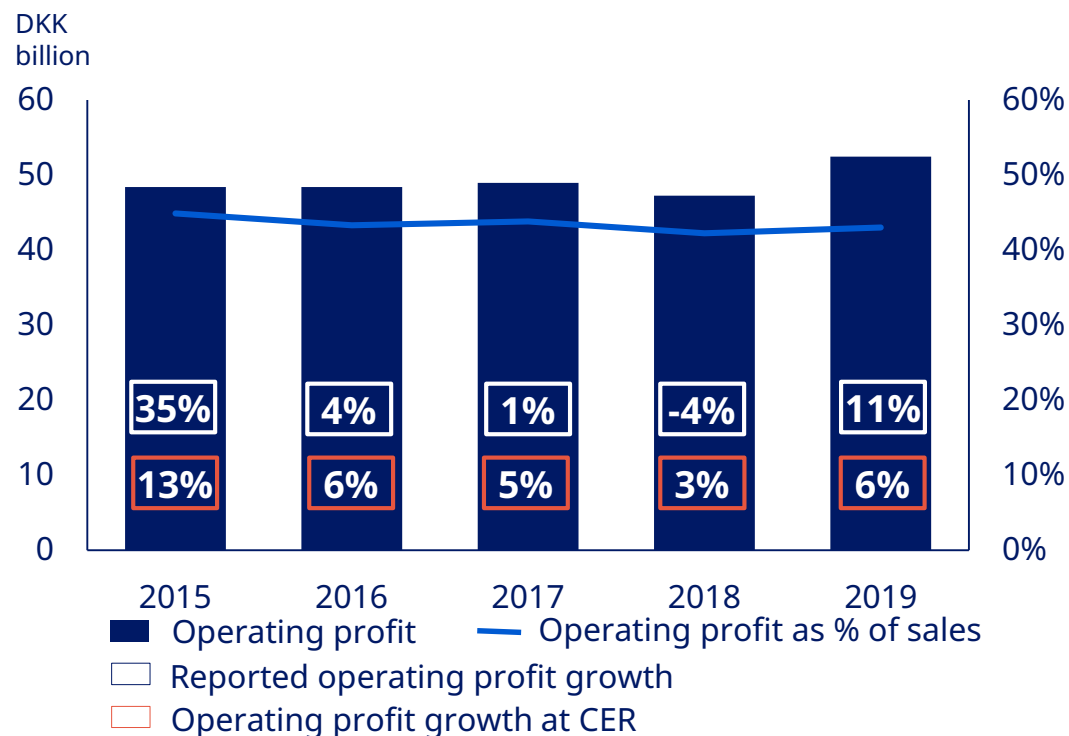
Financial focus

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

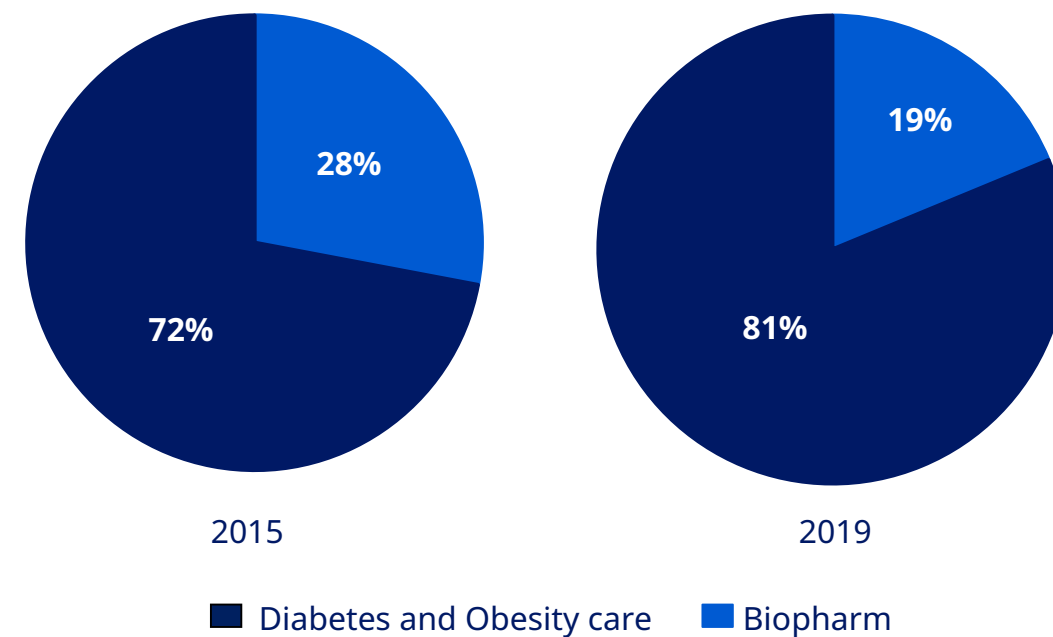
¹ CAGR for 5-year period

Solid operating profit growth driven by Diabetes care

Operating profit



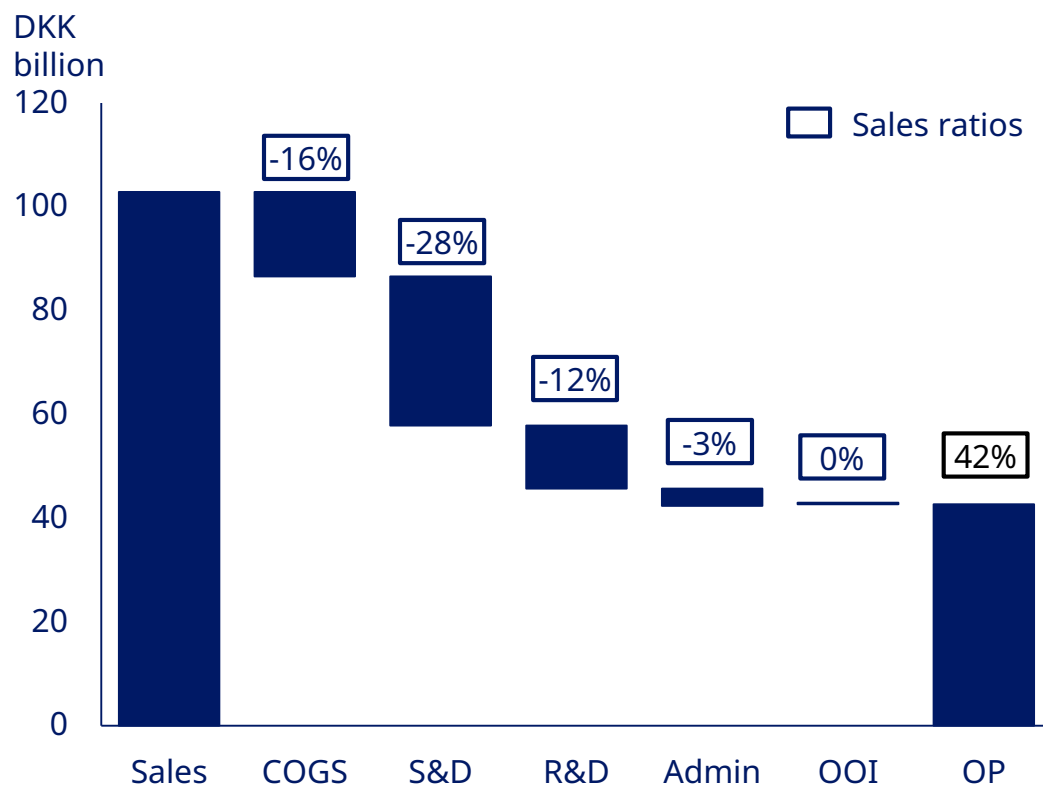
Operating profit split per franchise



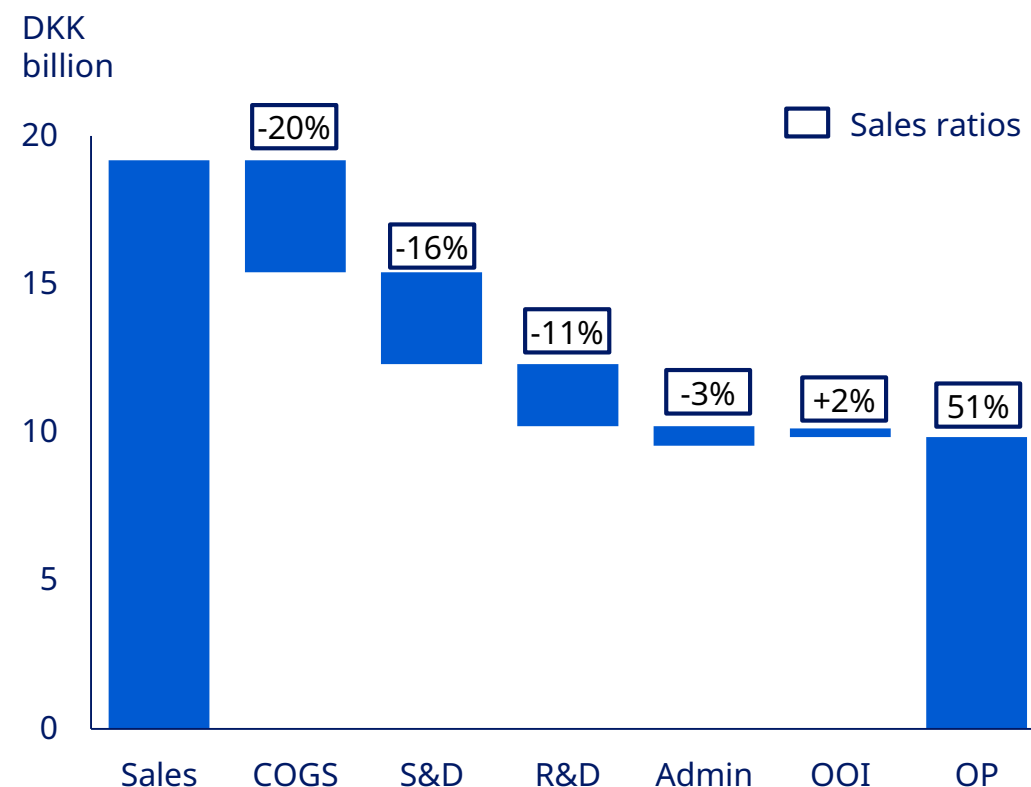
*Adjusted for the partial divestment of NNIT A/S and inflammatory out-licensing in 2015; CER: Constant exchange rates

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

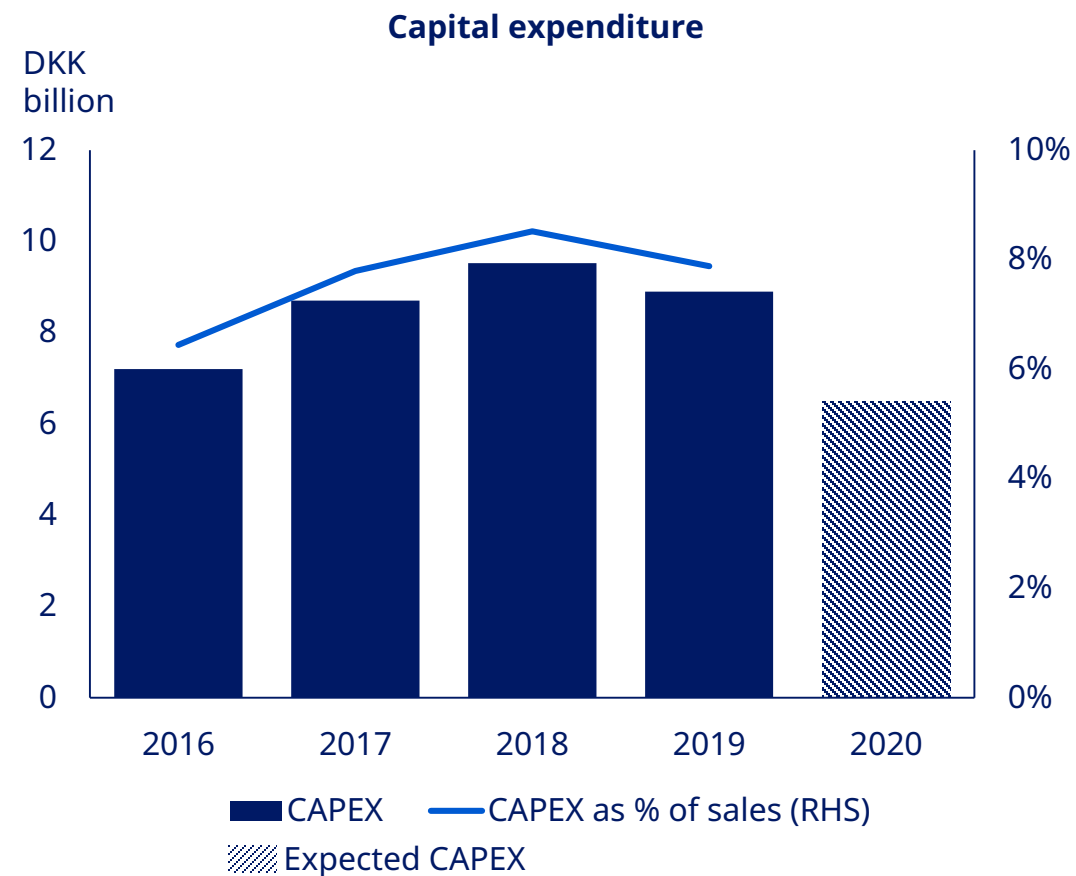
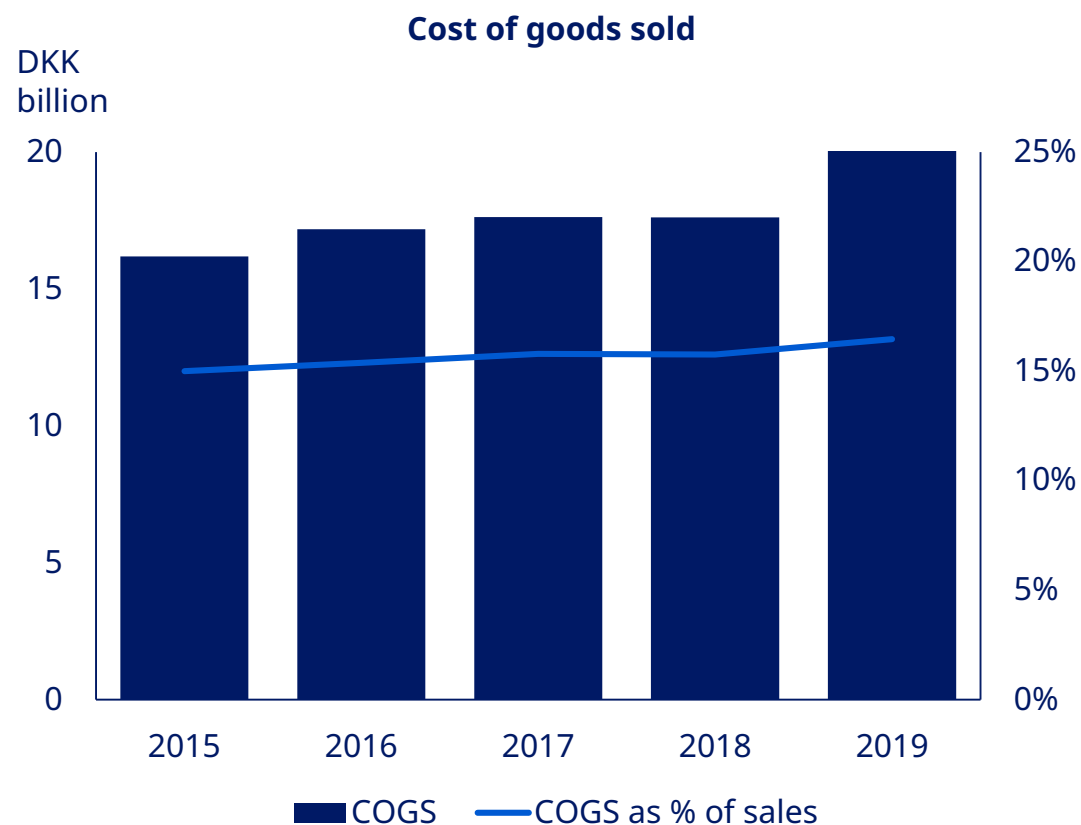
Diabetes and Obesity care P&L – full year 2019



Biopharm P&L – full year 2019

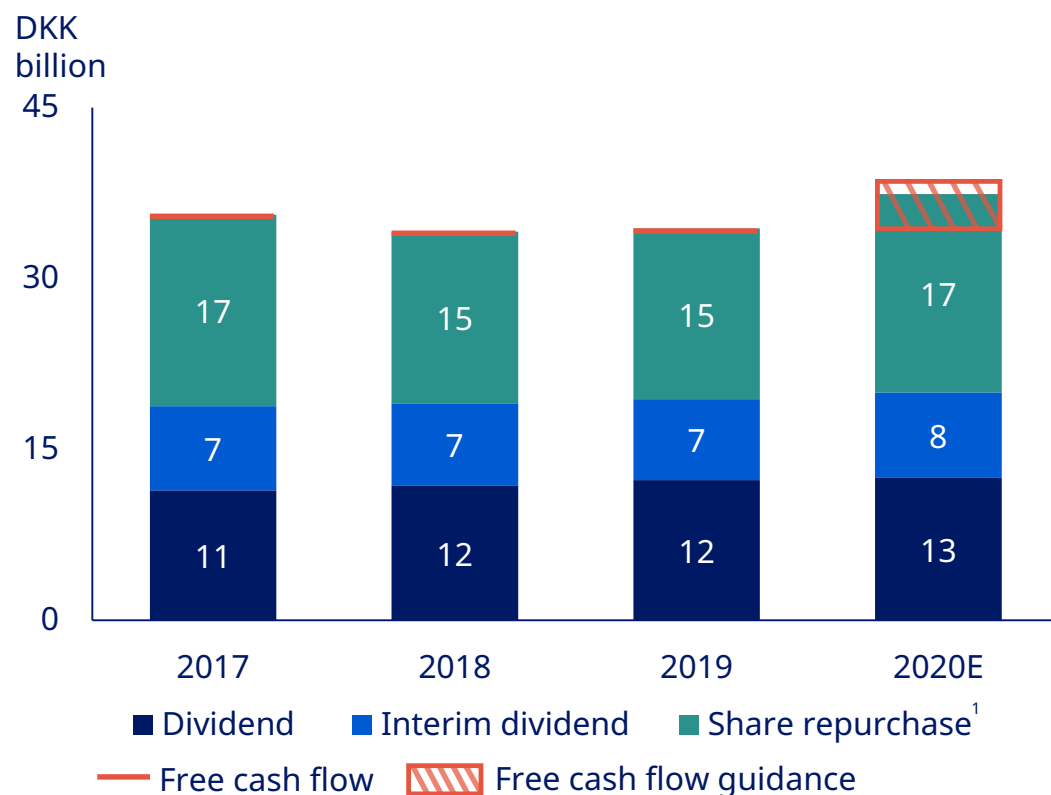


Stable COGS level as percentage of sales and decreasing CAPEX level



Cash return to shareholders in 2020

Annual cash return to shareholders



Cash return priorities

- Share repurchase programme of up to DKK 17 billion to be executed during 12 months, starting 5 February 2020
- Total programme may be reduced in size if significant bolt-on acquisition opportunities arise during 2020
- For 2019, the total dividend increased 2.5% to DKK 8.35 per share of DKK 0.20 (including interim dividend of DKK 3.00 per share paid in August 2019), resulting in a total pay-out ratio of 50.5%
- For 2020, the interim dividend of DKK 3.25 was paid in August 2020

¹ For 2020, expected free cash flow is DKK 34-39 billion.

Note: Share repurchase programmes run for 12 months starting Feb until end-Jan of the following year.

Currency impact on Novo Nordisk's P/L

Operational currency impact

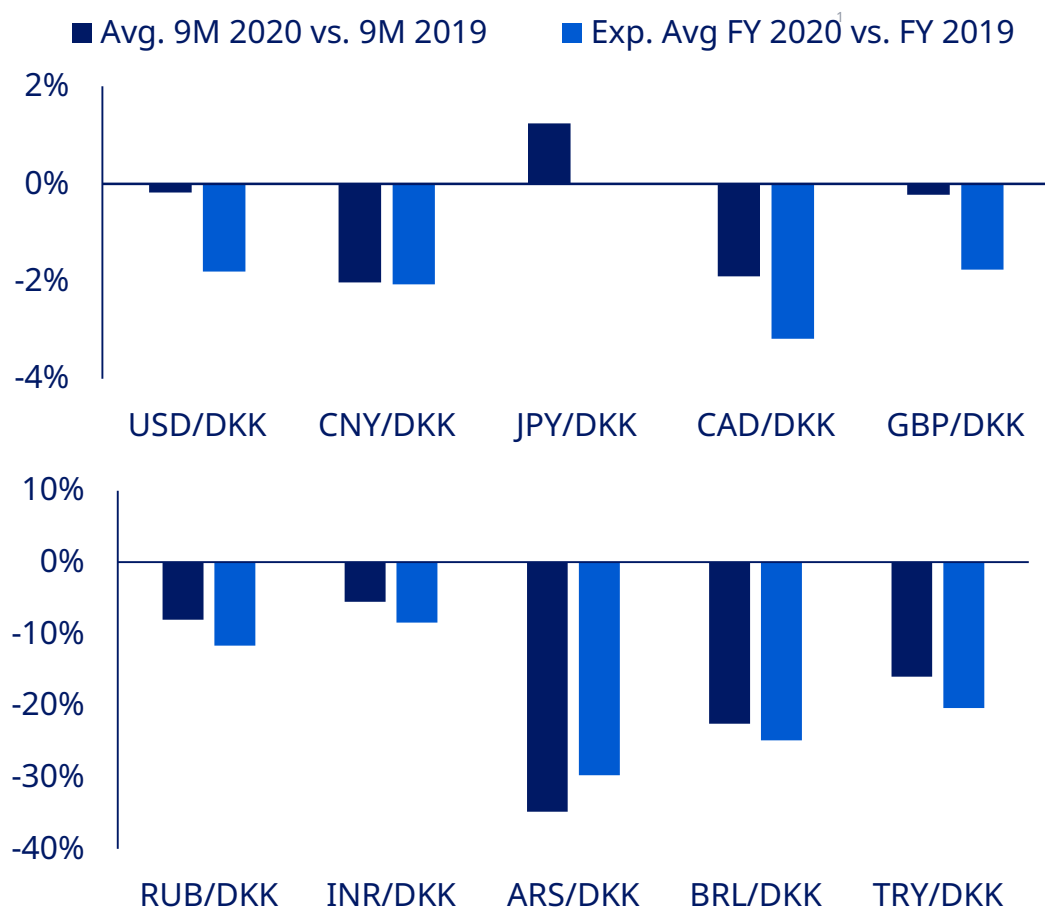
- All movements in currencies will directly impact the individual reported functional lines of the Novo Nordisk's P/L statement
- The currency effect on e.g. operating profit growth is the difference between the reported growth and the operating profit growth at CER
- Key currencies account for around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

PROFIT AND LOSS	2019	2018
<small>(Amounts are in DKK million, except for earnings per share and dividend per share)</small>		
Net sales	122,021	111,831
Gross profit	101,933	94,214
Gross margin	83.5%	84.2%
Sales and distribution costs	31,823	29,397
Percentage of sales	26.1%	26.3%
Research and development costs	14,220	14,805
Percentage of sales	11.7%	13.2%
Administrative costs	4,007	3,916
Percentage of sales	3.3%	3.5%
Other operating income, net	600	1,152
Operating profit	52,483	47,248
Operating margin	43.0%	42.2%
Financial items (net)	(3,930)	367
Profit before income taxes	48,553	47,615
Income taxes	9,602	8,987
Effective tax rate	19.8%	18.9%
Net profit	38,951	38,628
Net profit margin	31.9%	34.5%

Financial currency impact

- All gain/losses from hedging contracts are included in the financial income/expenses
- All key currencies are hedged:
 - USD 9 months
 - CNY 7 months
 - JPY 12 months
 - CAD 9 months
 - GBP 10 months
- Hedging is primarily performed with the use of forward contracts
- Net financials includes hedging gain/loss including the cost of hedging and the effect from currency gain/losses of balances in non-hedged currencies
- Hedging costs are the interest rate differentials between DKK and hedged currencies

Currency development of hedged and non-hedged currencies in the first nine months of 2020



Hedged currencies	9M 2019 avg.	9M 2020 avg.	Spot rate ²	Impact of a 5% move ⁴	Hedging (months)
USD ²	664	663	630	1,900	11
CNY ²	97	95	94	450	6 ⁵
JPY ²	6.1	6.2	6.0	150	12
CAD ²	500	491	478	130	9
GBP ²	845	843	820	100	10

Non-hedged currencies	9M 2019 avg.	9M 2020 avg.	Spot rate ³
ARS ²	0.2	0.1	0.1
TRY ²	118	99	78
INR ²	9.5	8.9	8.5
RUB ²	10.2	9.4	8.2
BRL ²	171	133	112

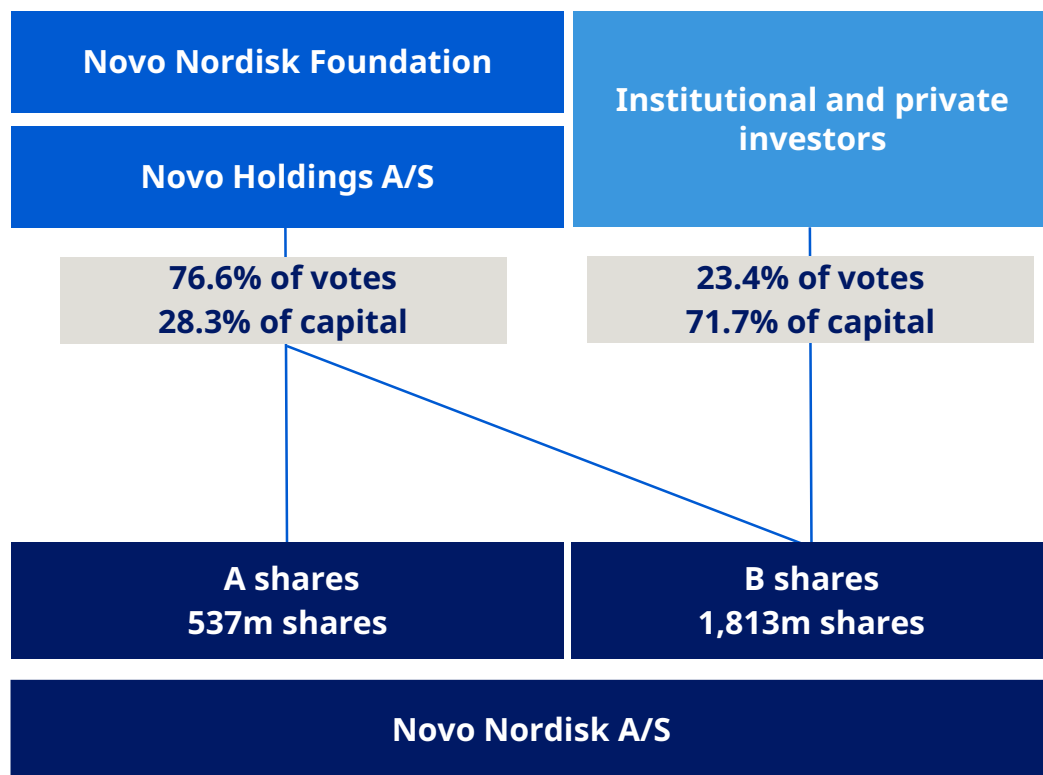
¹ Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 26 October 2020; ² DKK per 100; ³ Spot rate as of 26 October 2020; ⁴ Impact on operating profit in the next 12 months of a 5% immediate currency move. DKK million per annum; ⁵ Chinese Yuan traded offshore (CNH)

Note: Operating profit impact of one of the non-hedged currencies appreciating 5% is in the range of DKK +10 to +50 million

Stable ownership structure

- secured through A and B-share structure

Share structure



The Novo Nordisk Foundation

- The Novo Nordisk Foundation is a self-governing institution that
 - provides a stable basis for Novo Nordisk and
 - supports scientific, humanitarian and social purposes
- All strategic and operational matters are governed by the board and management of Novo Nordisk
- Overlapping board memberships ensure that the Novo Nordisk Foundation and Novo Nordisk share vision and strategy

Sustainability

1. Sustainable business	118
2. Social responsibility	119
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Delivering on our purpose Novo Nordisk is committed

By sustainable business, we mean

Integrating sustainability into every aspect of decision-making, in strategies and actions

Adding value to society and to our future business

Always keeping in mind **what is best in the long term** for the patients we serve, our employees, the communities in which we are present and the global society we are part of.



Guided by the Novo Nordisk Way

The **Novo Nordisk Way** guides how we lead a sustainable business. It sets direction, unites us around a common purpose and spells out expected behaviours in a way that is consistently understood by everyone

It includes the commitment, anchored in the **Articles of Association**, to do business in a financially, environmentally and socially responsible way that considers the interests of stakeholders and the long-term interests of our shareholders. The goal is to avoid any negative impacts, and maximise the positive impacts we can have through our business activities.

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

We are driving change to defeat diabetes by...



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



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



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

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

Providing access to affordable care is a key priority for Novo Nordisk

Product quality and patient safety is material



30.0 million patients reached with Diabetes care products

2.9 million people with diabetes treated at cost below USD 0.12 per day



105 million DKK donations to World Diabetes Foundation and Novo Nordisk Haemophilia Foundation



4 product recalls
0 failed inspections

Access to insulin commitment strengthened

Novo Nordisk guarantees to make low-priced human insulin available to the world's poorest countries and selected organisations providing humanitarian relief

76 low- and middle-income countries covered



As of 1 August, 2020
ceiling price is reduced from 4 to 3 USD/vial¹

Note: Above is 2019 year-end data. Full social statements to be found in Novo Nordisk Annual Report 2019

¹ This reflects the price to governments in the 'Access to insulin commitment'.

Novo Nordisk offers affordability programmes to increase support to patients inside and outside the system



Continue offering

Operationalise

Increase support for patients inside the insurance system

Supporting Affordable Patient Access

- ~USD18 billion in access rebates, discounts and fees¹
- >USD200 million in co-pay assistance programmes¹

Follow-on brand insulin²

- List price discount of 50% of NovoLog® and NovoLog® Mix

IRS Preventive Benefit Change

- Timing: Immediate, impact starting 2021
- CIGNA/ESI partnering on benefit design

Expand support for patients outside the system

Patient Assistance Program

- PAP: ~50,000 patients receive free insulin¹
- Added Ozempic®, Xultophy® and Rybelsus®

Insulin Savings Programme²

- USD99 for up to 3 vials or 2 boxes of pens
- Any combination of NNI analog insulins

Safety net for those patients inside and outside the system

Affordable Human Insulin Option²

- Novo Nordisk human insulin available for about USD25/vial at national pharmacies, including Walmart and CVS
- An estimated 500,000 accessing Novo Nordisk human insulin through these partnerships
- An immediate, one-time insulin supply option available for people facing acute need

¹ Based on full year 2010 numbers; ² Available from Novo Nordisk Pharma, Inc., a Novo Nordisk A/S company

² Initiatives effective as of January 2020

Cities Changing Diabetes aims at breaking the 'Rule of Halves' by tackling urban diabetes through partnerships

**Global partnership platform to develop
an approach to fight urban diabetes**

Founding partners



**Steno Diabetes Center
Copenhagen**



Strategic partners



**At present more than 25 partner cities
with 150+ million citizens**

2/3 of people
living
with diabetes
live in urban
areas

- Map the challenge in selected cities
- Share learning and best practices on how to break the 'Rule of Halves'
- Implement action plans with local partners

Novo Nordisk offers a healthy, engaging and inclusive workplace with development opportunities for employees

Employee health, safety and engagement are key focus areas for management



~42,700 FTEs



91% employee engagement score

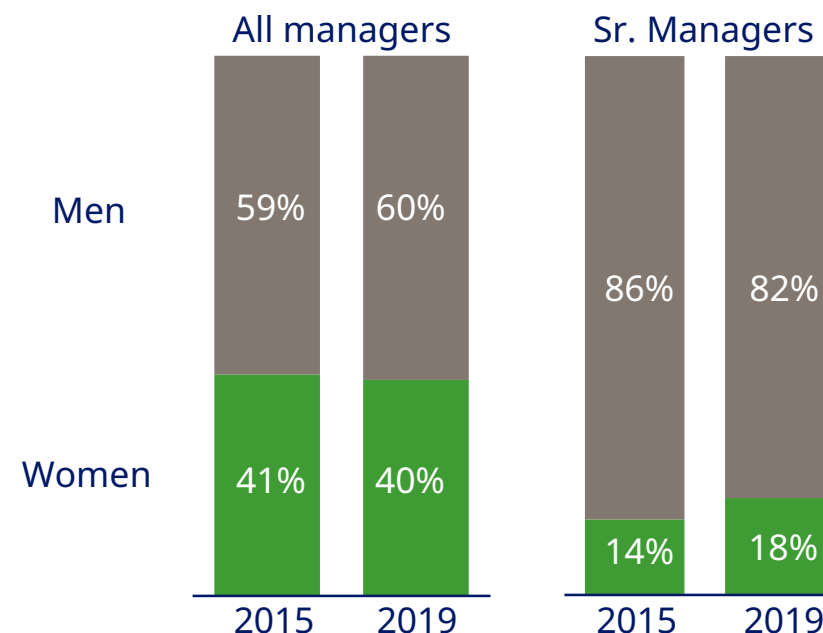


11.4% employee turnover



2.2 accidents with absence per million working hours

Novo Nordisk is committed to building a diverse and inclusive culture



Note: Full social statements to be found in Novo Nordisk Annual Report 2019

FTE: Full time employee

Novo Nordisk has set a bold ambition to have zero negative environmental impact, executed through Circular for Zero strategy

Focus on circular principles related to waste, resource use, emissions and renewable power



Waste: 93% of total waste is recycled, used for biogas or recovered as energy for heat and power production



Resource use: 86% of water use is in areas not subject to water stress or large seasonal variations



Emissions: Emissions from operations and transportation increased to 306,000 tons CO₂ in 2019, however expecting a significant decline in 2020 due to Covid-19



Renewable power: Our 2020 target has been achieved – now we have 100% renewable power for all of our production units

Progress towards 2030 target of zero emissions from operations & transportation

