Novo Nordisk – a focused healthcare company

Investor presentation
First six months of 2022
Agenda

Progress on Strategic Aspirations 2025
Commercial execution
Innovation and therapeutic focus
Financials
Forward-looking statements

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

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

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

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

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

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

Important drug information

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved for the treatment of obesity only
Strategic Aspirations 2025 | Highlights first six months of 2022

Progress towards zero environmental impact:
- Carbon emissions increased by 49% vs H1 2021 and decreased by 19% vs H1 2019

Adding value to society:
- Positive EMA opinion on human insulin with more flexible storage options
- Five months' supply of medication donated to Ukraine

Being recognised as a sustainable employer:
- Share of women in VP+ positions increased to 38% from 35% in H1 2021

Diabetes value market share increased by 1.5%-points to 31.0%2

Obesity care sales increased by 84% at CER to DKK 7.0 billion

Rare disease sales were unchanged at CER at DKK 10.6 billion

Further raise innovation bar for Diabetes treatment:
- Successful completion of five phase 3 trials with QW insulin icodec
- Phase 1 initiated with a QD oral GLP-1/GIP co-agonist

Develop superior treatment solutions for obesity
- Phase 1 initiated with oral amycretin

Strengthen and progress Rare disease pipeline
- Concizumab phase 3 trial successfully completed1
- Phase 2 trial initiated with NDec in sickle cell disease

Establish presence in Other serious chronic diseases
- Phase 2 trial initiated with NNC6019 in cardiomyopathy

Sales growth of 16% and Operating profit growth of 14%:
- Sales in International Operations grew by 10%
- Sales in the US grew by 23% with 71% of sales coming from products launched since 2015

Gross margin positively impacted by continued productivity gains in Product Supply

Free cash flow of DKK 42.7 billion and DKK 27.6 billion returned to shareholders during H1 2022

1 In people with haemophilia A and B with inhibitors. 2-MAT (Moving annual total) value market share. JO: International Operations; QD: Once daily; QW: Once weekly; VP: Vice president; H1: First half

The strategic aspirations are not a projection of Novo Nordisk’s financial outlook or expected growth.
Sales growth of 16% driven by both operating units

Reported geographic sales split for first half of 2022

- **Insulin**: 10%
- **GLP-1**: 12%
- **Other diabetes**: -5%
- **Obesity care**: 21%
- **Rare disease**: 24%

International Operations

Reported therapy area sales and growth for first half of 2022

- **North America Operations**: 16%
- **International Operations**: 45%
- **Growth at CER**: -8%
- **Total**: 84%
- **Growth at CER**: 0%

- **GLP-1**: 24%
- **Insulin**: 53%
- **Obesity care**: 41%
- **Rare disease**: -18%

Source: Quarterly company announcement

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 increased by 1.5%-points to 31%

**Novo Nordisk global diabetes value market share**

- **Diabetes**
  - 2019: 28.2%
  - 2020: 29.1%
  - 2021: 29.6%
  - 2022: 31.0%

- **GLP-1**
  - 2019: 44.1%
  - 2020: 44.6%
  - 2021: 44.0%
  - 2022: 44.1%

- **Insulin**
  - 2019: 51.5%
  - 2020: 54.8%

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

- **Diabetes care sales grew by 15%** with global value market share increase driven by GLP-1 market share gains in both IO and NAO.

- Insulin value market share has slightly increased from 44.0% to 44.1% in the last 12 months.

- GLP-1 value market share has increased by 3.3%-points in the last 12 months, driven by:
  - Ozempic® launches and uptake in 75 countries
  - Rybelsus® uptake in North America Operations and launches in International Operations

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CER: Constant exchange rates; IO: International Operations; NAO: North America Operations
Source: IQVIA MAT, May 2022 (Spot rate)
Note: Sales growth rates are at CER.
GLP-1 performance drives Diabetes care sales growth in International Operations and Ozempic® is now the leading brand

Reported Diabetes care sales and growth per IO geography

GLP-1 patients and value market share in IO

Source: Quarterly company announcement, IQVIA MAT, May 2022 (Spot rate). Note that the market share and patient numbers are based on countries with IQVIA coverage. GLP-1 market volume growth is calculated as a 12-month MAT

IO: International Operations; NN: Novo Nordisk; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World
GLP-1 class expansion continues in the US as new prescriptions have accelerated in the second quarter of 2022

Source: IQVIA Xponent, Weekly (ending 15 July 2022) Each data points represents a rolling four-week average. Total GLP-1 scripts constitute all prescriptions of GLP-1 medications in the market and have the full month of July as latest available data point
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk; Scripts: Prescriptions
Note: Class growth calculated as Q2 2022 vs Q2 2021
Obesity care sales grew by 84% in the first half of 2022 driven by both the US and IO

NN sales and market share within Obesity care

Global Branded AOM TRx

The US
- Broad commercial formulary access of more than 80%
- The 1.7mg and 2.4mg doses are currently available in the US
- Commercial production at CMO reinitiated in Q2
- Expectation to make all Wegovy® doses available towards the end of 2022

International Operations
- Wegovy® available in France with first commercial launches expected towards the end of 2022

1Annual growth at CER. Each TRx data points represents one week of data
NAO: North America operations; IO: International operations; RHS: Right-hand side axis; Rx: Prescriptions; AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Qsymia, Belviq and Contrave); Mg: milligram; CMO: Contract manufacturing organisation
Note: Sales growth at constant exchange rates. 63% volume growth for Global branded AOM market refers to MAT.
Source: Quarterly Company Announcement and IQVIA MAT, May 2022 (Spot rate)
Rare disease sales were unchanged at constant exchange rates

Reported Rare disease sales

Growth at CER

DKK billion

0% 3% 1% 6% 3% -5%

Total

Rare blood disorders

Haem. A

Haem. B

Novo-Seven®

Rare endocrine disorders

Rare disease sales driven by global commercial execution

Rare disease sales remain unchanged, driven by:
- 1% sales decline in North America Operations
- 1% sales growth in International Operations

Rare blood disorders sales increased by 3%, driven by:
- NovoSeven®
- Uptake of launch products Esperoct® and Refixia®

Rare endocrine disorders sales decreased by 5% driven by:
- North America Operations sales declined by 14%
- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~34.0%

Source: Quarterly company announcement

1 Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle®; 2 ComprisesNovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®; 3 Primarily Norditropins®.

Note: NovoThirteen® is not shown for Rare blood disorders breakdown, only for the total bar.

Haem. A: Haemophilia A; Haem. B: Haemophilia B; Unless otherwise specified, sales growth is at constant exchange rates.
Once-weekly insulin Icodec demonstrated superior HbA$_{1c}$ reduction in people with type 2 diabetes in ONWARDS 1-3 trials

<table>
<thead>
<tr>
<th>ONWARDS</th>
<th>Basal initiation</th>
<th>Basal switch</th>
<th>Basal initiation</th>
<th>Basal/Bolus</th>
<th>Basal initiation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>52 weeks$^2$ (Full trial: 78 weeks)</td>
<td>26 weeks</td>
<td>26 weeks</td>
<td>26 weeks</td>
<td>52 weeks</td>
</tr>
<tr>
<td>Participants</td>
<td>984</td>
<td>526</td>
<td>588</td>
<td>582</td>
<td>1,085</td>
</tr>
<tr>
<td>Baseline</td>
<td>8.5%</td>
<td>8.1%</td>
<td>8.5%</td>
<td>8.3%</td>
<td>N/A</td>
</tr>
<tr>
<td>Change in HbA$_{1c}$ (%)</td>
<td>-1.55%$^*$ -1.35%</td>
<td>-0.93%$^*$ -0.71%</td>
<td>-1.57%$^*$ -1.36%</td>
<td>-1.16% -1.18%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Hypo-glycaemia event rates$^1$**

<table>
<thead>
<tr>
<th>In people with type 2 diabetes: No statistical difference in estimated hypoglycaemia events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onset-weekly insulin icodex</td>
</tr>
<tr>
<td>0.30</td>
</tr>
<tr>
<td>0.27</td>
</tr>
<tr>
<td>5.64</td>
</tr>
</tbody>
</table>

$^*$ Statistically significant in terms of superiority. $^1$Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year. $^2$Duration refers to trial main phase. T1D: Type 1 diabetes; T2D: Type 2 diabetes

ONWARDS 1: QW insulin icodex vs QD insulin glargine U100 both with non-insulin anti-diabetic treatment in insulin-naive people with T2D; ONWARDS 2: QW insulin icodex vs QD insulin degludec in people with T2D switching from a QD insulin; ONWARDS 3: QW insulin icodex vs QD insulin degludec in insulin-naive people with T2D; ONWARDS 4: QW insulin icodex vs QD insulin degludec both with mealtime insulin in people with T2D treated with basal and bolus insulin; ONWARDS 5: QW insulin icodex vs QD basal insulin with an app providing dosing recommendation in insulin-naive people with T2D; ONWARDS 6: QW insulin icodex vs QD insulin degludec both with mealtime insulin in people with T1D
ONWARDS 4 achieved primary endpoint of HbA$_{1c}$ non-inferiority with no statistically significant difference in hypoglycaemic events

**Change in HbA$_{1c}$ from baseline over time 26 weeks**

Time since randomisation (weeks)

**Overall hypoglycaemic episodes in the trial**

<table>
<thead>
<tr>
<th>Level</th>
<th>On treatment</th>
<th>Insulin icodec</th>
<th>Insulin glargine U100</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N (%)</td>
<td>E R</td>
<td>N (%)</td>
</tr>
<tr>
<td><strong>Level 2:</strong> Clinically</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>significant hypo</td>
<td>148 (50.9)</td>
<td>937 5.60</td>
<td>160 (55.0) 935 5.61</td>
</tr>
<tr>
<td><strong>Level 3:</strong> Severe hypo</td>
<td>4 (1.4)</td>
<td>7 0.04</td>
<td>2 (0.7) 3 0.018</td>
</tr>
<tr>
<td><strong>Level 3 or 2:</strong> Severe or</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>clinically significant hypo</td>
<td>150 (51.5)</td>
<td>944 5.64</td>
<td>162 (55.7) 938 5.62</td>
</tr>
</tbody>
</table>

**Note:** Overall baseline HbA$_{1c}$ of 8.3%

*Lines are based on observed data where the value denoted after 26 weeks is estimated mean value derived based on multiple imputation.*

Hypo: hypoglycaemia; N: Number of subjects with one or more events; %: Percentage of subjects with one or more events; E: Number of events; R: Rate (number of events per patient year of exposure); hypoglycaemia alert value (level 1): Plasma glucose value of < 3.9 mmol/L (70 mg/dL) and >= 3.0 mmol/L (54 mg/dL) confirmed by BG meter. Clinically significant hypoglycaemia (level 2): Plasma glucose value of < 3.0 mmol/L (54 mg/dL) confirmed by blood glucose meter. Severe hypoglycaemia (level 3): Hypoglycaemia with severe cognitive impairment requiring external assistance for recovery.
Following an interim analysis, the SELECT cardiovascular outcomes trial continues in accordance with the trial protocol.

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

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

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

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

**Estimated completion**
The trial is expected to complete in the middle of 2023

¹ MACE includes non-fatal myocardial infarction, non-fatal stroke, and cardiovascular death.
MACE: Major adverse cardiovascular events; HF: Heart failure; CV: Cardiovascular
# R&D milestones for 2022

<table>
<thead>
<tr>
<th>Project</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diabetes care</strong></td>
<td></td>
<td></td>
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<tr>
<td>FDC Sema – OW GIP</td>
<td>Phase 1 results</td>
<td></td>
<td></td>
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<tr>
<td>CagriSema T2DM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rybelsus®</td>
<td>CN submission</td>
<td></td>
<td></td>
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<tr>
<td>Icodec</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Higher doses inj. sema</td>
<td>Phase 1 initiation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oral FDC sema/SGLT2i</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Obesity care</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SELECT CVOT</td>
<td>Interim analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CagriSema</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oral amycretin</td>
<td>Phase 1 initiation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LA-GDF15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rare disease</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sogroya® (somapacitan)</td>
<td>US/EU/JP submission (GHD)</td>
<td></td>
<td></td>
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<tr>
<td>Mim8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conczizumab</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NDec (Sickle cell disease)</td>
<td>Phase 2 initiation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other serious chronic diseases</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NNC6019 (ATTR-CM)</td>
<td>Phase 2 initiation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Expected to be published in the given quarter or in the subsequent quarterly company announcement.  
2 First patient first visit in Q4 2021, which is solely for baselining purposes.

GHD: Growth Hormone Deficiency; sema: semaglutide; HwI: Haemophilia with inhibitors; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; CVOT: Cardiovascular Outcomes Trial, FDC: Fixed dose combination; NDec was previously known as Eclipse and NNC6019 was previously known as PRX004.
## Financial results – First six months of 2022

<table>
<thead>
<tr>
<th></th>
<th>First six months of 2022</th>
<th>First six months of 2021</th>
<th>Change (reported)</th>
<th>Change (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>83,296</td>
<td>66,845</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>70,310</td>
<td>55,487</td>
<td>27%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>84.4%</td>
<td>83.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>(21,023)</td>
<td>(16,257)</td>
<td>29%</td>
<td>22%</td>
</tr>
<tr>
<td>Percentage of sales</td>
<td>25.2%</td>
<td>24.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development costs</td>
<td>(10,329)</td>
<td>(7,888)</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td>Percentage of sales</td>
<td>12.4%</td>
<td>11.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration costs</td>
<td>(1,961)</td>
<td>(1,836)</td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>Percentage of sales</td>
<td>2.4%</td>
<td>2.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>541</td>
<td>255</td>
<td>112%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>37,538</td>
<td>29,761</td>
<td>26%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>45.1%</td>
<td>44.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial items (net)</td>
<td>(2,824)</td>
<td>1,094</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>34,714</td>
<td>30,855</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(7,186)</td>
<td>(6,109)</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>20.7%</td>
<td>19.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>27,528</td>
<td>24,746</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share (DKK)</td>
<td>12.08</td>
<td>10.71</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

CER: Constant exchange rates
Attractive capital allocation to shareholders

Annual cash return to shareholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (billion)</th>
<th>Interim dividend (billion)</th>
<th>Share repurchase (billion)</th>
<th>Total (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7</td>
<td>12</td>
<td>15</td>
<td>34</td>
</tr>
<tr>
<td>2020</td>
<td>8</td>
<td>13</td>
<td>17</td>
<td>38</td>
</tr>
<tr>
<td>2021</td>
<td>8</td>
<td>14</td>
<td>20</td>
<td>42</td>
</tr>
<tr>
<td>2022E</td>
<td>10</td>
<td>16</td>
<td>24</td>
<td>40</td>
</tr>
</tbody>
</table>

Capital allocation

- Return of free cash flow through both share buy-backs and dividends
- For 2021, the total dividend per share increased 14.3% to DKK 10.40 (including interim dividend of DKK 3.50 per share paid in August 2021)
- For 2022, the interim dividend of DKK 4.25 per share will be paid in August 2022
- Ongoing DKK 24 billion share repurchase programme for 2022

1 For 2022, expected free cash flow is DKK 57-62 billion;
Note: Share repurchase programmes run for 12 months starting in February. The total programme may be reduced in size if significant business development opportunities arise during 2022
# Financial outlook for 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Expected Range</th>
<th>Expectations 3 August 2022</th>
<th>Expectations 29 April 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth – at CER</td>
<td>12% to 16%</td>
<td></td>
<td>10% to 14%</td>
</tr>
<tr>
<td>Sales growth - reported</td>
<td>Around 9 percentage points higher</td>
<td></td>
<td>Around 7 percentage points higher</td>
</tr>
<tr>
<td>Operating profit growth – at CER</td>
<td>11% to 15%</td>
<td></td>
<td>9% to 13%</td>
</tr>
<tr>
<td>Operating profit growth - reported</td>
<td>Around 14 percentage points higher</td>
<td></td>
<td>Around 11 percentage points higher</td>
</tr>
<tr>
<td>Financial items (net)</td>
<td>Loss of around DKK 5.5 billion</td>
<td></td>
<td>Loss of around DKK 4.1 billion</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>20% to 22%</td>
<td></td>
<td>20% to 22%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>DKK 57 to 62 billion</td>
<td></td>
<td>DKK 55 to 60 billion</td>
</tr>
</tbody>
</table>

Note: Changes since last highlighted in bold
The financial outlook is based on an assumption of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 1 August 2022.
Strategic aspirations 2025

**Purpose and sustainability (ESG)**
- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

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

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

**Financials**
- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US\(^1\)
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

---

\(^1\) From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

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

- 02 November 2022  Financial statement for the first nine months of 2022
- 01 February 2023  Financial statement 2022

**Investor Relations contacts**

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Mark Joseph Root (USA)</td>
<td>+1 848 213 3219</td>
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</tr>
</tbody>
</table>
Appendix
Novo Nordisk Corporate Strategy

Diabetes care

Strengthen leadership by offering innovative medicines and driving patient outcomes

Obesity care

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

Rare disease

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

Other serious chronic diseases

Establish presence by building competitive pipeline and scientific leadership
Novo Nordisk’s opportunity is in the large unmet needs across all therapy areas in scope

### Diabetes care
- **537m** people with diabetes
- **~15%** of people in good control

### Obesity care
- **>764m** people with obesity
- **~2%** of people in medically treated

### Rare disease
- **Haemophilia**
  - **0.6m** people with haemophilia
  - **~35%** of people being treated

### Other serious chronic diseases
- **16%** of global deaths caused by ASCVD
- **>25m** people affected by heart failure
- **>25m** people affected by NASH
- **>70m** people affected by AD

---

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 4-year period; Note: Annual sales figures for haemophilia A, B and bypassing agent segments, Recombinant and plasma derived products; Source: Company reports for haemophilia market; IQVIA MAT, May 2022; Note: Diabetes and Obesity care market values are based on list prices in the US.

NN: Novo Nordisk.
Sales growth of 16%, driven by the GLP-1 portfolio for diabetes and obesity treatment

Novo Nordisk reported quarterly sales by therapy

 Reported sales CAGR\(^1\): 8.0%

\(^1\) CAGR for 10-year period; \(^2\) Comprises Victoza\(^\circledR\)®, Ozempic\(^\circledR\), Rybelsus\(^\circledR\); \(^3\) Comprises Tresiba\(^\circledR\), Xultophy\(^\circledR\) and Levemir\(^\circledR\); \(^4\) Comprises Ryzodeg\(^\circledR\) and NovoMix\(^\circledR\); \(^5\) Comprises Fiasp\(^\circledR\) and NovoRapid\(^\circledR\); \(^6\) Primarily Novonorm\(^\circledR\), needles and GlucaGen\(^\circledR\)HypoKit\(^\circledR\); \(^7\) Comprises Saxenda\(^\circledR\) and Wegovy\(^\circledR\); \(^8\) Comprises NovoSeven\(^\circledR\), NovoEight\(^\circledR\), NovoThirteen\(^\circledR\), Refixia\(^\circledR\), and Esperoct\(^\circledR\); \(^9\) Comprises Norditropin\(^\circledR\) and Macrilen\(^TM\); \(^10\) Primarily Vagifem\(^\circledR\) and Activelle\(^\circledR\)

Sales growth of 16%, driven by the GLP-1 portfolio for diabetes and obesity treatment

Source: Quarterly company announcement

Reported sales for the first six months of 2022

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Sales (mDKK)</th>
<th>Growth</th>
<th>Share of growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLP-1(^2)</td>
<td>36,651</td>
<td>45%</td>
<td>96%</td>
</tr>
<tr>
<td>Long-acting insulin(^3)</td>
<td>8,900</td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td>Premix insulin(^4)</td>
<td>5,513</td>
<td>-8%</td>
<td>-4%</td>
</tr>
<tr>
<td>Fast-acting insulin(^5)</td>
<td>8,729</td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td>Human insulin</td>
<td>4,163</td>
<td>-15%</td>
<td>-6%</td>
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<tr>
<td>Total insulin</td>
<td>27,305</td>
<td>-8%</td>
<td>-21%</td>
</tr>
<tr>
<td>Other Diabetes care(^6)</td>
<td>1,714</td>
<td>-16%</td>
<td>-3%</td>
</tr>
<tr>
<td>Total Diabetes care</td>
<td>65,670</td>
<td>15%</td>
<td>72%</td>
</tr>
<tr>
<td>Obesity care(^7)</td>
<td>7,045</td>
<td>84%</td>
<td>27%</td>
</tr>
<tr>
<td>Diabetes and Obesity care</td>
<td>72,715</td>
<td>19%</td>
<td>100%</td>
</tr>
<tr>
<td>Rare blood disorders(^8)</td>
<td>5,940</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Rare endocrine disorders(^9)</td>
<td>3,743</td>
<td>-5%</td>
<td>-2%</td>
</tr>
<tr>
<td>Other Rare disease(^10)</td>
<td>898</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Rare disease(^10)</td>
<td>10,581</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>83,296</td>
<td>16%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rate, except for total sales growth of 24%; Refixia\(^\circledR\) and NovoThirteen\(^\circledR\) are launched as Rebinyn\(^\circledR\) and TRETEN\(^\circledR\), respectively, in North America.
Sales growth of 16%, driven by both NAO and IO with 24% and 10% sales growth respectively

**Historic and reported sales by geography**

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>EMEA</th>
<th>Region China</th>
<th>RoW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>111.6 DKK</td>
<td>14.0</td>
<td>8.4</td>
<td>12.5</td>
</tr>
<tr>
<td>2021</td>
<td>140.8 DKK</td>
<td>14.0</td>
<td>8.4</td>
<td>12.5</td>
</tr>
<tr>
<td>H1 2022</td>
<td>83.3 DKK</td>
<td>14.0</td>
<td>8.4</td>
<td>12.5</td>
</tr>
</tbody>
</table>

**Reported sales and growth breakdown for the first six months of 2022**

<table>
<thead>
<tr>
<th>Regions</th>
<th>Sales (mDKK)</th>
<th>Growth</th>
<th>Share of growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Operations</td>
<td>42,603</td>
<td>10%</td>
<td>35%</td>
</tr>
<tr>
<td>EMEA</td>
<td>21,739</td>
<td>12%</td>
<td>21%</td>
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<tr>
<td>Region China</td>
<td>8,407</td>
<td>-5%</td>
<td>-4%</td>
</tr>
<tr>
<td>RoW</td>
<td>12,457</td>
<td>21%</td>
<td>19%</td>
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<tr>
<td>North America Operations</td>
<td>40,693</td>
<td>24%</td>
<td>65%</td>
</tr>
<tr>
<td>Hereof USA</td>
<td>37,874</td>
<td>23%</td>
<td>58%</td>
</tr>
<tr>
<td>Total sales</td>
<td>83,296</td>
<td>16%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Quarterly company announcement

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

Note: Numbers may not add up to 100% due to rounding; Growth at Constant exchange rates; Sales numbers are reported in Danish kroner.
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**

<table>
<thead>
<tr>
<th>EU/US patent protection</th>
<th>Research &amp; Development</th>
<th>Barriers to entry for biosimilar players</th>
<th>Partnerships and acquisitions support future R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031/32</td>
<td>• Need to show comparability in PK/PD trials</td>
<td>• Large and fragmented target audience</td>
<td>siRNA treatments</td>
</tr>
<tr>
<td>2031/2032</td>
<td>• Strict regulatory requirements in the EU and the US</td>
<td>• Cost pressure from payers</td>
<td>Combination treatments for NASH</td>
</tr>
<tr>
<td>2030</td>
<td>• Requirement for both drug and device offering</td>
<td>• On-going conversion to next-generation drugs and slow market dynamics</td>
<td>Oral formulations of therapeutics</td>
</tr>
<tr>
<td>2034/32</td>
<td>Manufacturing</td>
<td>Oral formulations of therapeutics</td>
<td>Gene editing for haemophilia</td>
</tr>
<tr>
<td>2028/29</td>
<td>• Economies of scale</td>
<td>Novel treatments for CVD</td>
<td>2seventybio</td>
</tr>
<tr>
<td>2028/29</td>
<td>• Up-front CAPEX requirements with slow return on investment</td>
<td>2seventybio</td>
<td>2seventybio</td>
</tr>
<tr>
<td>2028/29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028/29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027/28</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ List does not include all marketed products. ² Current estimates. Wegovy® patent identical to Ozempic® patent. ³ Tablet formulation and once-daily treatment regimen are protected by additional patents expiring in 2031-2034. ⁴ Formulation patent; active ingredient patent has expired. ⁵ 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

Efficient large-scale production of proteins

Global commercial reach and leader in chronic disease care

Deep disease understanding

Today: Oral solutions to differentiate from competition

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

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

Today: Provide value and outcomes beyond HbA$_{1c}$ for diabetes

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

Tomorrow: Expand capacity and continue efficiency gains

Tomorrow: Continued rollout of portfolio and launch of new products

Tomorrow: Normalise living with diabetes supported by digital solutions

API: Active pharmaceutical ingredient; HbA$_{1c}$: Refers to glycated haemoglobin, which is the average blood glucose (sugar) levels for the last three months
Core capabilities and additional technology platforms open up new opportunities across therapy areas

<table>
<thead>
<tr>
<th>Therapy areas</th>
<th>Proteins / Peptides</th>
<th>Oligonucleotides / RNAi</th>
<th>Stem cells</th>
<th>Genome editing / Gene therapy</th>
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</thead>
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<tr>
<td>Diabetes care</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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<tr>
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<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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<tr>
<td>CVD</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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<tr>
<td>NASH</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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</tr>
<tr>
<td>RBD</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
<tr>
<td>RED</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
<tr>
<td>Other areas</td>
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<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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</table>

<table>
<thead>
<tr>
<th>Technology platforms</th>
<th>Currently active</th>
<th>Exploratory potential</th>
<th>Injectable administration</th>
<th>Oral administration</th>
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<tbody>
<tr>
<td>Oligonucleotides / RNAi</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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<td>Stem cells</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
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<tr>
<td>Genome editing / Gene therapy</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
</tbody>
</table>

Note: Currently active means Novo Nordisk is currently pursuing research projects, while exploratory potential indicates that the platform is potentially applicable for the given disease.

RBD: Rare blood disorders; RED: Rare endocrine disorders; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; RNA: Ribonucleic acid
Human data-driven decision-making with faster timelines to enable a robust development pipeline

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

ILLUSTRATIVE

Future Research & early development trends for Novo Nordisk

- More first human doses pursued to enable a robust late-stage pipeline
- Around 3x faster timeline from lead candidate to first human dose
- First human doses with the new technologies, cell-based therapies and RNAi, expected in 2022
- Ambition of generating first human dose projects on average per year across disease areas with the RNAi platform

FHD: First human dose; RNA: Ribonucleic acid
## Pipeline supports significant growth opportunities across all four strategic focus areas

### PHASE 1
- NN1147 – Insulin 147 and PCSK9i
- NN1845 – GSI
- NN1471 – Ideal Pump Insulin
- NN9041 – DNA Immunotherapy
- NN9215 – LA-GDF15
- NN9838 – Cagrisema
- NN6020 – DCR-AUD

### PHASE 2
- NN9388 – Cagrisema
- NN9389 – FDC Sema – OW GIP
- NN9917 – Oral 217 SGLT2i
- NN9838 – Cagrilintide
- NN9775 – PY 1875 analogue
- NN7533 – Eclipse
- NN9931 – Gilead NASH
- NN9500 – FGF-21 NASH
- NN6435 – Oral PCSK9i
- NN6021 – Belcesiran
- NN6019 – NNC6019 ATTR Cardiomyopathy

### PHASE 3
- NN1535 – Icodeca
- NN9924 – Oral Semaglutide 25 and 50 mg
- NN1436 – Insulin Icodec
- NN9932 – Oral Semaglutide 50mg obesity
- NN9931 – Semaglutide NASH
- NN6535 – Semaglutide in AD
- NN6018 - Ziltivekimab
- EX2020 – Macimorelin, GHD
- NN-7022 – Nedosiran
- NN7415 – Concizumab
- NN7769 – Mlm8 (phase 2/3)

### Other PHASE 3 trials
- SOUL - Oral semaglutide 14.0 mg CVOT
- FOCUS - Semaglutide 1.0 mg in diabetic retinopathy
- FLOW - Semaglutide 1.0 mg in chronic kidney disease
- STRIDE – Semaglutide 1.0 mg in peripheral arterial disease
- STEP – Semaglutide 2.4mg in HFpEF
- SELECT – Semaglutide 2.4mg in obese population

### SUBMITTED
- NN8640 – Sogroya® – QW GHD

### APPROVED
- Tresiba®
- Xultophy®
- Levevrim®
- Ryzodeg®
- NovoMix®
- Flasp®
- NovoRapid®
- Rybelsus®
- Ozempic®
- Victoza®
- Wego®
- Saxenda®
- NovoSeven®
- NovoEight®
- Esperoct®
- NovoThirteen®
- Refixia®
- Norditropin®
- Sogroya®

1 Novo Nordisk only holds the commercial rights in North America; 2 Study conducted in growth hormone disorders; 3 Submitted in the EU and the US (Resubmitted on 28 May 2021); 4 includes sema 2.0 mg; 5 Approved in the EU, the US and Japan, for adult growth hormone disorder; PYY: Peptide YY; QW: Once-weekly; mAb: monoclonal antibody; GDF15: Growth differentiation factor 15; Sema: Semaglutide; FGF-21: Fibroblast growth factor 21; LAI: Long-acting insulin; GHD: Growth hormone disorder; GSI: Glucose Sensitive Insulin; HFpEF: heart failure with preserved ejection fraction; AD: Alzheimer's Disease; FDC: Fixed-dose combination; NASH: Nonalcoholic Steatohepatitis, Cagrilintide was denoted AM833 before

NN Project IDs are pending for the assets Nedosiran, Belcesiran, DCR-AUD
Novo Nordisk has a global manufacturing setup

- **API, fill, tablet and pack** in Japan
- **Fill and pack** in Russia and Iran
- **Fill and pack** in Algeria
- **Fill and pack** in Brazil

**Product Supply value chain**

- **Research and Development**
- **API production**
- **Filling / tableting**
- **Assembly and packaging**
- **Distribution (cold chain)**

API: Active Pharmaceutical Ingredient
# Diabetes care

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disease and market</td>
<td>33</td>
</tr>
<tr>
<td>GLP-1 segment</td>
<td>42</td>
</tr>
<tr>
<td>Insulin segment</td>
<td>49</td>
</tr>
</tbody>
</table>

Simone lives with type 2 diabetes in Denmark.
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:

- **Fast-acting**: Peaks around the time of food intake.
- **Premix**: Intermediate between fast-acting and long-acting.
- **Long-acting**: Effective throughout the day.

Liver → Pancreas → Fat cell → Muscle

Breakfast: 6:00 → Lunch: 10:00 → Dinner: 14:00 → Time of day: 18:00 → 22:00 → 2:00 → 6:00
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

Medications for treatment of type 2 diabetes

<table>
<thead>
<tr>
<th>Class</th>
<th>Efficacy</th>
<th>Hypo risk</th>
<th>Weight change</th>
<th>Cardiovascular effects</th>
<th>ASCVD</th>
<th>HF</th>
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</thead>
<tbody>
<tr>
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<td>High</td>
<td>No</td>
<td>Neutral</td>
<td>Potential Benefit</td>
<td>Neutral</td>
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<tr>
<td>Sulfonylurea</td>
<td>High</td>
<td>Yes</td>
<td>Gain</td>
<td>Neutral</td>
<td>Neutral</td>
<td></td>
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<tr>
<td>TZDs</td>
<td>High</td>
<td>No</td>
<td>Gain</td>
<td>Potential Benefit</td>
<td>Increased risk</td>
<td></td>
</tr>
<tr>
<td>DPP-IV inhibitors</td>
<td>Intermediate</td>
<td>No</td>
<td>Neutral</td>
<td>Neutral</td>
<td>Potential risk</td>
<td></td>
</tr>
<tr>
<td>SGLT-2 inhibitors</td>
<td>Intermediate</td>
<td>No</td>
<td>Loss</td>
<td>Benefit</td>
<td>Benefit</td>
<td></td>
</tr>
<tr>
<td>GLP-1</td>
<td>High</td>
<td>No</td>
<td>Loss</td>
<td>Benefit/Neutral*</td>
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</tr>
<tr>
<td>Long-acting insulin</td>
<td>High</td>
<td>Yes</td>
<td>Gain</td>
<td>Neutral</td>
<td>Neutral</td>
<td></td>
</tr>
<tr>
<td>Fast-acting insulin</td>
<td>High</td>
<td>Yes</td>
<td>Gain</td>
<td>Neutral</td>
<td>Neutral</td>
<td></td>
</tr>
</tbody>
</table>

GLP-1 with proven CVD benefit*, if eGFR adequate

People with diabetes have increased mortality risk, and the diabetic population is expected to increase to 784 million by 2045

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

- **Life expectancy** 8 years shorter\(^1\)
- **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 stroke**\(^3\)

- Higher likelihood of neuropathy, retinopathy, limb amputation, cancer and cognitive dysfunction\(^4\)

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EMEA: Europe, Middle East, Africa; RoW: Asia Pacific, Latin America
Diabetes care unmet needs remain large with too few patients reaching target and treated for complications

1 in 2 adults go undiagnosed and more treated patients should reach their HbA₁c target

Of the 537 million, 34.6 million¹ people are currently treated with Novo Nordisk diabetes products

- 3.9 mio treated with GLP-1
- 3.7 mio treated with new-generation insulin
- 13.0 mio treated with modern insulin
- 12.3 mio treated with human insulins

Source: Diabetes prevalence and diagnosed are based on Diabetes Atlas 10th edition, 2021; Treated is based on IQVIA patient data; real-world studies indicate between 30-55% of patients reach HbA₁c target <7% e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/

¹ In addition to the above-mentioned product classes, oral anti-diabetics constitutes the remainder of people treated with Novo Nordisk products; Estimated number for full-year 2021. Source: Novo Nordisk Annual Report 2021
Diabetes is a chronic disease requiring treatment intensification over time

Note: Patient distribution across treatment classes is indicative and based on data for USA, Germany, France. Other OADs cover: metformin, sulfonylurea, thiazolidinediones. Source: IQVIA PharMetrics claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, May 2022

OAD: Oral anti-diabetic
GLP-1 and SGLT-2i have been driving the value growth of the global diabetes care market

- **Estimated global number of patients**
  - 2018: 192 million
  - 2021: 218 million
  - CAGR: +4%

- **Estimated global diabetes value market**
  - 2018: USD 47 billion
  - 2021: USD 55 billion
  - CAGR: +5%

### Diabetes market dynamics

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

**Note:** GLP-1+basil insulin combination sales are included in insulin; Traditional OADs include metformin, SU and TZDs. CAGR: Compound annual growth rates. OAD: Oral anti-diabetes.

**Sources:** Patient data is Novo Nordisk estimates; Value data: 2018 and 2021 data based on company reported sales for insulin, GLP-1, SGLT-2i and DPP-4i and IQVIA data for traditional OADs as of December 2018 and 2021.
Better outcomes and broader reach can be accomplished through continued innovation, supported by digital solutions

Novo Nordisk’s product portfolio follows the patient treatment journey

<table>
<thead>
<tr>
<th>Portfolio and pipeline</th>
<th>Digital health solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>High dose oral semagludine</td>
<td>NovoPen®6 / NovoPen Echo® Plus are smart insulin pens and launched in 8 countries</td>
</tr>
<tr>
<td>Uncontrolled on current OAD</td>
<td>Partnered with global CGM players</td>
</tr>
<tr>
<td>Ozempic® 2.0 mg</td>
<td>Medtronic</td>
</tr>
<tr>
<td>Needing first injectable</td>
<td>Abbott</td>
</tr>
<tr>
<td>Icodec</td>
<td>gloko</td>
</tr>
<tr>
<td>Needing first basal insulin</td>
<td>Dexcom</td>
</tr>
<tr>
<td>IcoSema</td>
<td>RYZODEG® fast-acting insulin aspart</td>
</tr>
<tr>
<td>Needing more than basal insulin</td>
<td>Fiasp®</td>
</tr>
<tr>
<td>Needing added meal-time insulin control</td>
<td></td>
</tr>
</tbody>
</table>

CGM: Continuous glucose monitoring; Grey boxes in the portfolio and pipeline references phase 2 or phase 3 assets.
The total branded diabetes market has a global value of DKK ~310 billion annually

Global diabetes market

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Growth at CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>313</td>
<td>293</td>
<td>+10%</td>
</tr>
<tr>
<td>Insulin</td>
<td>112</td>
<td>117</td>
<td>-2%</td>
</tr>
<tr>
<td>GLP-1</td>
<td>97</td>
<td>78</td>
<td>+28%</td>
</tr>
<tr>
<td>DPP-4i</td>
<td>55</td>
<td>58</td>
<td>-3%</td>
</tr>
<tr>
<td>SGLT-2i</td>
<td>49</td>
<td>40</td>
<td>+26%</td>
</tr>
</tbody>
</table>

The USA

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Insulin</th>
<th>GLP-1</th>
<th>DPP-4i</th>
<th>SGLT-2i</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>143</td>
<td>41</td>
<td>69</td>
<td>14</td>
<td>19</td>
</tr>
<tr>
<td>2020</td>
<td>139</td>
<td>48</td>
<td>58</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Growth</td>
<td>+7%</td>
<td>-10%</td>
<td>+24%</td>
<td>-9%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

Outside the USA

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Insulin</th>
<th>GLP-1</th>
<th>DPP-4i</th>
<th>SGLT-2i</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>170</td>
<td>71</td>
<td>29</td>
<td>40</td>
<td>30</td>
</tr>
<tr>
<td>2020</td>
<td>154</td>
<td>70</td>
<td>21</td>
<td>41</td>
<td>23</td>
</tr>
<tr>
<td>Growth</td>
<td>+11%</td>
<td>+3%</td>
<td>+36%</td>
<td>-1%</td>
<td>+36%</td>
</tr>
</tbody>
</table>

Source: Company announcements as of Q4 2021
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other Diabetes care'.
Novo Nordisk has a leadership position within the growing diabetes market

Global diabetes market by treatment class

Market CAGR: 4%

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.

BI: Boehringer Ingelheim; J&J: Johnson & Johnson

Source: IQVIA MAT, May 2022 value figures
Note: IQVIA data can be inflated due to use of list prices in the US.
GLP-1 effect dependent on blood glucose level

GLP-1 mechanism of action when blood sugar levels increase

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

Semaglutide holds a plethora of therapeutic opportunities

1 List is not exhaustive
Sc: Subcutaneous; T2D: Type 2 diabetes; CVD: Cardiovascular disease; CKD: Chronic kidney disease; NASH: Non-alcoholic steatohepatitis; PAD: Peripheral artery disease

**FOCUS - Diabetic retinopathy outcomes trial**
Semaglutide s.c.; ~1,500 patients, T2D ≥10 years

**SOUL - Cardiovascular outcomes trial**
Oral semaglutide; ~9,600 patients, T2D, established CVD or CKD

**SELECT – Cardiovascular outcomes trial**
Semaglutide 2.4 mg, ~17,500 patients with obesity and without diabetes, event driven

**FLOW - Chronic kidney disease outcomes trial**
Semaglutide 1.0 mg; ~3,200 patients, T2D, moderate to severe CKD

**STRIDE – Peripheral artery disease trial**
Semaglutide 1.0 mg; ~ 800 patients with T2D and PAD

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

**STEP – HFpEF**
Semaglutide 2.4 mg; ~ 600 patients with obesity-related HFpEF
Novo Nordisk has 55% of the global GLP-1 market, while GLP-1 penetration of diabetes volume varies across regions.

Patient share based on data for the USA, the UK, Germany and France only. Source: IQVIA MAT value (spot rate), May 2022

Source: IQVIA MAT, May 2022
Ozempic® launch has helped drive the changing treatment paradigm in the US

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

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

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

OAD: oral anti-diabetes medication;
Note: All numbers are from the North America Operations. The analysis is made by comparing patients starting metformin in Q1 2017 with patients starting metformin in Q4 2019 and has 300+ unique regimens grouped based on subclass hierarchy (GLP-1 reflects GLP-1 only, as well as regimens including any combination of subclasses), regimens hierarchy: insulin, GLP-1, SGLT-2i, DPP-4i, generic. Considering patients that started on Metformin (844K patients)
Source: IQVIA, MAT Dec’21
**SUSTAIN trials with subcutaneous semaglutide**

**Baseline**

<table>
<thead>
<tr>
<th>SUSTAIN</th>
<th>Baseline</th>
<th>Change in HbA1c (%)</th>
<th>Change in weight (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>8.1%</td>
<td>-1.6*</td>
<td>92 kg</td>
</tr>
<tr>
<td>2</td>
<td>8.1%</td>
<td>-1.6*</td>
<td>89 kg</td>
</tr>
<tr>
<td>3</td>
<td>8.3%</td>
<td>-1.5*</td>
<td>96 kg</td>
</tr>
<tr>
<td>4</td>
<td>8.2%</td>
<td>-1.5*</td>
<td>93 kg</td>
</tr>
<tr>
<td>5</td>
<td>8.4%</td>
<td>-1.8*</td>
<td>92 kg</td>
</tr>
<tr>
<td>6</td>
<td>8.7%</td>
<td>-1.8*</td>
<td>92 kg</td>
</tr>
<tr>
<td>7</td>
<td>8.2%</td>
<td>-1.8*</td>
<td>95 kg</td>
</tr>
</tbody>
</table>

*Statistically significant: SUSTAIN 1: QW sema vs placebo in drug-naive 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**

**Baseline**
- **HbA1c (%)**
  - 1: 8.0%
  - 2: 8.1%
  - 3: 8.3%
  - 4: 8.0%
  - 5: 8.0%
  - 6: 8.3%
  - 7: 8.2%

**Change in HbA1c (%)**
- 1: -0.8%
- 2: -0.9%
- 3: -1.1%
- 4: -1.3%
- 5: -1.1%
- 6: -1.4%
- 7: -1.4%
- 8: -1.4%

**Baseline**
- **Weight (kg)**
  - 1: 88 kg
  - 2: 92 kg
  - 3: 91 kg
  - 4: 94 kg
  - 5: 91 kg
  - 6: 89 kg
  - 7: 86 kg
  - 8: 0.6 kg

**Change in weight (kg)**
- 1: -4.1%
- 2: -4.2%
- 3: -3.3%
- 4: -3.7%
- 5: -3.7%
- 6: -2.9%
- 7: -3.0%
- 8: -4.1%

- **oral semaglutide 3 mg**
- **oral semaglutide 7 mg**
- **oral semaglutide 14 mg**
- **placebo**
- **sitagliptin 100 mg**
- **empagliflozin 25 mg**
- **Victoza® 1.8 mg**

Note: PIONEER 9 and PIONEER 10 were Japanese studies and PIONEER 6 was a CV safety study. * Statistically significant based on the hypothetical treatment policy; PIONEER 1: QD oral sema vs placebo in people with T2D treated with diet and exercise only; PIONEER 2: QD oral sema vs empagliflozin 25 mg in people with T2D; PIONEER 3: QD oral sema vs sitagliptin 100 mg in people with T2D; PIONEER 4: QD oral sema vs Victoza® 1.8 mg and placebo in people with T2D; PIONEER 5: QD oral sema vs placebo in people with T2D and moderate renal impairment; PIONEER 7: QD oral sema using a flexible dose adjustment based on clinical evaluation vs sitagliptin 100 mg in people with T2D; PIONEER 8: Effects of QD oral sema vs placebo in people with long duration of T2D treated with insulin ER: Extended-release; QW: once-weekly; QD: once-daily; oral sema: oral semaglutide; T2D: type 2 diabetes; OAD: oral anti-diabetics; CV: Cardiovascular.
Semaglutide 2.0 mg s.c. and high dose oral sema hold potential to bring patients needing treatment intensification to target

**Phase 3 trial, SUSTAIN FORTE, completed and label application approved in the US and the EU**

<table>
<thead>
<tr>
<th>Estimand</th>
<th>Trial product estimand</th>
<th>Treatment policy estimand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Once-weekly semaglutide</td>
<td>2.0 mg</td>
<td>1.0 mg</td>
</tr>
<tr>
<td>HbA1c reduction</td>
<td>2.2%*</td>
<td>1.9%</td>
</tr>
<tr>
<td>Body weight reduction (kg)</td>
<td>6.9*</td>
<td>6.0</td>
</tr>
<tr>
<td>HbA1c &lt; 7.0%1</td>
<td>68%</td>
<td>58%</td>
</tr>
</tbody>
</table>

**Efficacy:** Semaglutide 2.0 mg s.c. showed superior HbA1c reduction with more patients reaching target1 versus semaglutide 1.0 mg s.c.

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

**Label expansion application approved in the US and the EU**

---

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

- **Semaglutide 50 mg**
- **Semaglutide 25 mg**
- **Semaglutide 14 mg**

**Objective:** Trial will assess efficacy for patients in need of improved outcomes

**Primary endpoint:** Confirm superiority of semaglutide 25 mg and 50 mg once-daily versus oral semaglutide 14 mg on HbA1c reduction

1 ADA recommended treatment target
*Statistically significant
S.c.: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes
Two fixed dose combinations entered phase 2 in the second half of 2021 in people with type 2 diabetes

**Phase 2 trial design for cagrilintide in combination with semaglutide investigated in T2D**

- **90 participants with T2D**
  - HbA$_1c$ 7.5-10.5%
  - Met +/- SGLT2i
  - BMI >27 kg/m$^2$

- Randomisation (1:1:1)
  - Cagrilintide QW + Semaglutide QW
  - Cagrilintide QW + placebo QW
  - Semaglutide QW + placebo QW

- **Dose escalation**
  - 16 weeks

- **Treatment maintenance**
  - 16 weeks

- **FU**
  - 5 weeks

**Trial objective:** Compare the effect on glycaemic control and body weight of cagrilintide in combination with semaglutide vs semaglutide in patients with T2D

**Primary endpoint:** Change in HbA$_1c$ (%-point)

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

**Phase 2 trial design for semaglutide in combination with GIP**

- **~500 participants with T2D**
  - Age ≥ 18-75 years
  - BMI: 25-39.9 kg/m$^2$
  - HbA1c: 7.0-10.0%
  - Diet/exercise ± metformin

- Randomisation (1:1:1):
  - Dose ratio 1:1 Semaglutide QW + GIP QW
    - Placebo
  - Dose ratio 1:3 Semaglutide QW + GIP QW
    - Placebo
  - Dose ratio 1:5 Semaglutide QW + GIP QW
    - Placebo
  - Dose ratio 1:9 Semaglutide + GIP QW
    - Placebo
  - Semaglutide QW

- **Dose escalation**
  - 10 weeks

- **Maintenance period**
  - 24 weeks

- **FU**
  - 5 weeks

**Trial objective:** Compare the effect on glycaemic control and body weight of semaglutide in combination with GIP vs semaglutide and vs GIP

**Primary endpoint:** Change from baseline to week 34 in HbA$_1c$ (%-point)

**Trial start:** 39-week trial was initiated in Q4 2021

T2D: Type 2 diabetes; HbA$_1c$: Hemoglobin A1c; BMI: Body mass index; FU: Follow-up; OAD: Oral anti-diabetic; GIP: Gastric inhibitory peptide; QW: Once-weekly
Novo Nordisk global insulin market leadership at 47.1% and the global insulin volume market grew by 1.1%

North America Operations
Market growth: -1.3%
MS: 38.4%
MS gain/loss: -0.8%-p
Sales growth: -18%

USA
Market growth: -1.3%
MS: 37.9%
MS gain/loss: -1.1%-p
Sales growth: -19%

EMEA
Market growth: 2.4%
MS: 47.8%
MS gain/loss: 0.4%-p
Sales growth: 1%

Global
Market growth: 1.1%
MS: 47.1%
MS gain/loss: -0.1%-p
Sales growth: -8%

International Operations
Market growth: 2.0%
MS: 50.3%
MS gain/loss: 0.1%-p
Sales growth: -5%

Region China
Market growth: 5.2%
MS: 50.5%
MS gain/loss: -0.2%-p
Sales growth: -17%

RoW
Market growth: -1.9%
MS: 57.1%
MS gain/loss: -0.2%-p
Sales growth: 1%

Source: IQVIA MAT, May 2022 volume figures
Note: Sales growth for first six months of 2022 at constant exchange rates; Market shares are for Novo Nordisk, market growth for total insulin market
1 MS gain/loss compared with May 2021 reported MS
EMEA: Europe, Middle East and Africa; MS: Market share; RoW: Asia Pacific; Latin America; MS: Market Share; Region China covers Mainland China, Taiwan, and Hong Kong
Insulin market size and volume share of growth and market share

Insulin market share and market size (DKK billion)

<table>
<thead>
<tr>
<th>Type</th>
<th>Market Share (%)</th>
<th>Market Volume (DKK billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>44%</td>
<td>268</td>
</tr>
<tr>
<td>Long-Acting</td>
<td>37%</td>
<td>135</td>
</tr>
<tr>
<td>Fast-Acting</td>
<td>52%</td>
<td>92</td>
</tr>
<tr>
<td>Premix</td>
<td>69%</td>
<td>17</td>
</tr>
<tr>
<td>Human</td>
<td>34%</td>
<td>23</td>
</tr>
</tbody>
</table>

Market growth and Δ Market share

- Total: Market growth = 3.8%, Δ Market share = +0.2%
- Long-Acting: Market growth = 4.0%, Δ Market share = +0.3%
- Fast-Acting: Market growth = 5.0%, Δ Market share = 0.0%
- Premix: Market growth = 0.6%, Δ Market share = +2.3%
- Human: Market growth = 0.6%, Δ Market share = -1.3%

Source: IQVIA, May 2022, LHS graph - Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk
Icodec, a once-weekly insulin, improved PPG control, HbA$_{1c}$, and increased the number of patients reaching target in a phase 2 trial

Icodec showed statistically significant post prandial blood glucose control

Numerical improvement in HbA$_{1c}$ over 26 weeks

The proportion of patients on Icodec reaching HbA$_{1c}$ targets was higher

*Statistically significant at week 26

PPG: Post-prandial control; FPG: Fasting plasma glucose
## Insulin icodec, a basal insulin intended for once-weekly treatment, may reduce the disease burden for patients

### Bringing the strongest value proposition to market

- **Reduction of disease burden** with once-weekly treatment
- **Tested for superior HbA\(_{1c}\)** and TiR vs glargine and standard-of-care and similar safety profile of Tresiba®
- **App-based offering** and connected **smart pen** to optimise titration and support compliance and data collection
- **Reduced environmental footprint**

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

<table>
<thead>
<tr>
<th>ONWARDS 1</th>
<th>984 people insulin-naive, 78-week, vs insulin glargine U100</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONWARDS 2</td>
<td>526 people on basal, 26-week, vs insulin degludec</td>
</tr>
<tr>
<td>ONWARDS 3</td>
<td>588 people insulin-naive, 26-week, vs insulin degludec</td>
</tr>
<tr>
<td>ONWARDS 4</td>
<td>582 people on both basal and bolus, 26-week, vs insulin degludec</td>
</tr>
<tr>
<td>ONWARDS 5</td>
<td>1,085 people, insulin-naive using app-based dosing recommendations, 52-week</td>
</tr>
<tr>
<td>ONWARDS 6</td>
<td>582 people, type 1 diabetes using bolus insulin, 52-week, vs insulin degludec</td>
</tr>
</tbody>
</table>

*TiR: Time-in-range
Note: For ONWARDS 1 and ONWARDS 6 main phases are completed*
ONWARDS 1 met its primary endpoint and demonstrated superior HbA$_{1c}$ reduction compared to insulin glargine U100

Inclusion criteria
- T2D treated with OADs* ± GLP-1 s.c.
- Age ≥ 18 years, HbA$_{1c}$ 7.0-11.0%, BMI ≤ 40 kg/m$^2$

Endpoints:
- Once-weekly insulin icodec achieved a superior reduction in estimated HbA$_{1c}$ of -1.55% compared to -1.35% for insulin glargine U100 (ETD: -0.19%)
- Superior time in range for insulin icodec vs insulin glargine U100 broadly equal to one additional hour in range per day

Safety:
- No statistically significant difference in estimated rates of severe or clinically significant hypoglycaemia events
- Insulin icodec appeared to have a safe and well-tolerated profile

*Lines are based on observed data where the value denoted after 52 weeks is estimated mean value derived based on multiple imputation.
ETD: Estimate treatment difference

Note: Overall baseline HbA$_{1c}$ of 8.5%
ONWARDS 2 met its primary endpoint and demonstrated superiority on HbA$_{1c}$ reduction compared to insulin degludec

---

**Inclusion criteria:**
- T2D treated with basal insulin ± OADs* ± GLP-1 s.c.
- Age ≥18 years, HbA1c 7-10%, BMI ≤ 40 kg/m²

**Endpoints:**
- Once-weekly insulin icodec achieved a superior reduction in estimated HbA1c compared to insulin degludec (ETD: -0.22%)
- ONWARDS 2 showed a statistically significant improvement in quality of life compared to insulin degludec

**Safety:**
- No statistically significant difference in estimated rates of severe or clinically significant hypoglycaemia events
- In the trial, once-weekly insulin icodec appeared to have a safe and well-tolerated profile

---

*Lines are based on observed data where the value denoted after 26 weeks is estimated mean value derived based on multiple imputation
ETD: Estimate treatment difference

---

Note: Overall baseline HbA$_{1c}$ of 8.13%
ONWARDS 6 met its primary endpoint of demonstrating non-inferiority in reducing HbA\textsubscript{1c} compared to insulin degludec

### Inclusion criteria
- T1D treated with basal-bolus insulin
- Age ≥ 18 years, HbA\textsubscript{1c} < 10%

### Endpoint:
- From an overall baseline HbA\textsubscript{1c} of 7.6%, once-weekly insulin icodec achieved a reduction in estimated HbA\textsubscript{1c} of -0.47% compared to -0.51% for insulin degludec in a T1D population
- Estimated treatment difference: 0.05%

### Safety:
- A statistical difference in the estimated rates of severe or clinically hypoglycaemia events
  - 19.93 events for insulin icodec vs 10.37 events for insulin degludec

---

* Lines are based on observed data where the value denoted after 26-week is estimated mean value 26 derived based on multiple imputation

T1D: Type 1 diabetes

Note: Overall baseline HbA\textsubscript{1c} of 7.6%
Phase 3 trial programme, COMBINE, has been initiated with IcoSema

**IcoSema characteristics**

IcoSema is a fixed dose combination of insulin icodec and semaglutide
- Simple and convenient once-weekly injection

Phase 3a programme with IcoSema
- Aims to confirm efficacy and safety across three global trials
- Expected completion during 2024

**Focused phase 3 trial programme**

**COMBINE 1**
*Post-basal insulin*
- Expected initiation in Q2 2022
- 1290 patients* previously on basal-insulin
- 52-week vs. insulin icodec
- Prim. endpoint: HbA\(_1c\) superiority
- Sec. endpoint: Weight and hypo superiority

**COMBINE 2**
*Post-GLP-1*
- Initiated in Q2 2022
- 680 patients* previously on GLP-1 RA
- 52-week vs. semaglutide 1.0mg
- Primary endpoint: HbA\(_1c\) superiority

**COMBINE 3**
*Basal insulin intensification*
- Initiated in Q4 2021
- 680 patients* previously on basal insulin
- 52-week vs. insulin glargine + insulin aspart
- Prim. endpoint: HbA\(_1c\) non-inferiority
- Sec. endpoint: Weight and hypo superiority

*Patients with Type 2 Diabetes Mellitus
Obesity care

Obesity disease background  58
Obesity market development  62
Innovation  63
More than 764 million people are living with obesity, yet the narrative is changing

Obesity is a global epidemic affecting more than 764 million people

Obesity impacts both the individual and society at large

The obesity narrative is changing

- **Media:** Shift to more empathetic tone
- **Healthcare professionals:** Increased recognition among societies within healthcare
- **Policymakers:** More government recognition
- **People with obesity:** Patient groups are encouraging PwO to seek treatment

Obesity is associated with >200 possible health complications

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

Obesity prevalence (%)

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

Note: Obesity is defined as BMI > 30.
PwO: People with obesity

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

Ensure obesity is a healthcare priority needing medical management

Maximize the value of Novo Nordisk’s superior treatment solutions

<table>
<thead>
<tr>
<th>People with obesity</th>
<th>HCP engagement</th>
<th>Value proposition to payers</th>
<th>Marketed product portfolio and pipeline closing the treatment gaps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Truth About Weight™</td>
<td>Rethink Obesity®</td>
<td>SELECT</td>
<td>Approved products</td>
</tr>
<tr>
<td>HCP engagement</td>
<td>Value proposition to payers</td>
<td>Approved products</td>
<td>Late-stage pipeline products</td>
</tr>
<tr>
<td>~2% are treated with an AOM</td>
<td>~10% seek help</td>
<td>&gt;764 million people live with obesity</td>
<td>Treated ~1 million with Saxenda® in 2021</td>
</tr>
<tr>
<td>~2.5 million seen by obesity experts</td>
<td>Only 25% on treatment for more than 1 year</td>
<td>764</td>
<td>0.25</td>
</tr>
<tr>
<td>Only 25% on treatment for more than 1 year</td>
<td>Only 25% on treatment for more than 1 year</td>
<td>764</td>
<td>0.25</td>
</tr>
</tbody>
</table>

HCP: Healthcare providers; AOM: Anti-obesity medication; CagriSema: Cagrilintide in combination with semaglutide
Large opportunity for activating more people with obesity to seek treatment and increasing the number of prescribers

Wegovy® patient characteristics in the US

75% of patients new to anti-obesity medication¹
81% of patients are female
38.8 Average BMI
38% of patients have ≥3 co-morbidities

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

140 million people with a BMI > 27

<table>
<thead>
<tr>
<th>BMI (million of people)</th>
<th>27-30 (43)</th>
<th>30-35 (52)</th>
<th>35-40 (25)</th>
<th>≥40 (20)</th>
<th>Total (140)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No obesity-related comorbidity²</td>
<td>7</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>17</td>
</tr>
<tr>
<td>Any obesity-related comorbidity</td>
<td>36</td>
<td>46</td>
<td>23</td>
<td>18</td>
<td>123</td>
</tr>
<tr>
<td>Hereof metabolic syndrome³</td>
<td>21</td>
<td>26</td>
<td>14</td>
<td>12</td>
<td>72</td>
</tr>
</tbody>
</table>

¹ Patients new to anti-obesity medication reflect source of business, where 75% of patients starting Wegovy® are naïve to anti-obesity medication treatment and 25% have either switched from or restarted anti-obesity treatment, IQVIA Feb. 2022; ² Individuals without any of the following obesity related conditions: T2DM, Pre-diabetes, NASH, NAFLD, obstructive sleep apnea, osteoarthritis, PCDs, ASCVD, Heart failure, asthma, urinary incontinence, hypertension, chronic kidney disease stg. 3 or 4, musculoskeletal pain, dyslipidaemia, metabolic syndrome; ³ Metabolic syndrome defined as two or more of: dyslipidaemia; hypertension; prediabetes OR type II diabetes
Source: Novo Nordisk real world research; National Health And Examination Survey (NHANES) cycles 2015-2016 and 2017-2018
Patient access to AOM is improving with around 80% commercial formulary access in the US and 15 countries in IO

### Wegovy® Patient Access Pathway in NAO

<table>
<thead>
<tr>
<th>People with obesity(^1)</th>
<th>~100 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obesity prevalence in adults</td>
<td>~60 M</td>
</tr>
<tr>
<td>Commercially covered</td>
<td>&gt;40 M</td>
</tr>
<tr>
<td>Wegovy® formulary access</td>
<td>~20 M</td>
</tr>
<tr>
<td>Estimated Wegovy® employer opt-ins</td>
<td>~125k</td>
</tr>
</tbody>
</table>


### Restricted reimbursement for Saxenda® is progressing

#### EXAMPLES
- **BMI > 30** with one co-morbidity
- **BMI > 35** With pre-diabetes and risk of CV
- ~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage
- Saxenda® reimbursed in April 2020 in selected patient groups
- Saxenda® now launched in **65 countries** with **16 countries** offering restricted reimbursement; 9 have come in the last 2 years

Note: Obesity is defined as BMI \(> 30\).
Global obesity market growth has been accelerating with Novo Nordisk capturing the majority of growth.

**Obesity market growth and Novo Nordisk value market share**

- NN market share
- Market growth (right axis)
- NN Growth (right axis)

**Obesity market size and growth**

- DKK billion
- May 2021: 9.5
- May 2022: 20.0
- NN Obesity care: 0.3
- Others: ~70%
- May 2021: ~111%
- May 2022: ~155%

Source: IQVIA, May 2022 Value MAT, all countries; Share of growth not depicted due to high growth
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.

<table>
<thead>
<tr>
<th>Baseline body weight</th>
<th>105.3</th>
<th>105.8</th>
<th>107.2</th>
<th>96.1</th>
<th>106.0</th>
<th>99.8</th>
<th>104.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sema</td>
<td>Placebo</td>
<td>Sema + IBT</td>
<td>Placebo</td>
<td>Sema</td>
<td>Placebo</td>
<td>Sema</td>
<td>Placebo</td>
</tr>
<tr>
<td>Change from baseline in BW (%)</td>
<td>-16.9*</td>
<td>-17.6*</td>
<td>-18.2*</td>
<td>-18.2*</td>
<td>-16.7*</td>
<td>-10.6*</td>
<td>-17.1*</td>
</tr>
</tbody>
</table>

* P-value <0.0001, based on the trial product estimand (secondary statistical approach): treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies.

IBT: Intensive behavioural therapy; Sema: Semaglutide; Lira: Liraglutide; BW: Body weight; T2D: Type 2 diabetes; Mgmt.: Management.
In STEP 1, people treated with semaglutide had a superior weight loss of up to 16.9%

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

% change in body weight

Time since initiation (weeks)

Placebo: -2.4%

Semaglutide: -16.9%

Data from STEP 1

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

Improvements in lipid profiles as well as C-reactive protein

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

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

BMI: body mass index; SF-36: Short Form (36) Health Survey; IWQoL-lite-CT: Impact of Weight on Quality of Life-Lite questionnaire.
In STEP 1, 34.8% of patients treated with sema reached ≥20% weight loss and reported improved quality of life versus placebo

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

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

<table>
<thead>
<tr>
<th>Weight loss</th>
<th>Proportion of patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥5%</td>
<td>92.4%</td>
</tr>
<tr>
<td>≥10%</td>
<td>74.8%</td>
</tr>
<tr>
<td>≥15%</td>
<td>54.8%</td>
</tr>
<tr>
<td>≥20%</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>ETD [95% CI]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical function</td>
<td>9.43 [7.50 : 11.35] *</td>
</tr>
<tr>
<td>Physical</td>
<td>9.14 [7.31 : 10.96] *</td>
</tr>
<tr>
<td>Psychological</td>
<td>10.50 [8.81 : 12.19] *</td>
</tr>
<tr>
<td>Total</td>
<td>10.02 [8.42 : 11.62] *</td>
</tr>
</tbody>
</table>

* statistically significant; p-values other than physical function were not controlled for multiplicity

PRO: patient reported outcome; CI: confidence interval, ETD: estimated treatment difference, IWQoL-Lite-CT: Impact of Weight on Quality of Life-lite;
In STEP 4, people treated with semaglutide had a superior weight loss of up to 18.2%

STEP 4 showed significantly greater weight loss post run-in than placebo

Data from STEP 4

- Average age 46
- 79% women
- Average BMI – 38.4 kg/m²

Trial highlights that obesity is a chronic disease requiring sustained treatment

Improvements on a panel of cardiovascular risk markers

Change in body weight in % depicts observed means since time of randomisation; trial product estimand; BMI: body mass index
In STEP 4, 41.2% of patients treated with semaglutide reached ≥20% weight loss and reported improved quality of life vs placebo.

**Categorical weight loss**

![Graph showing categorical weight loss](image)

**SF-36 scores**

<table>
<thead>
<tr>
<th></th>
<th>ETD [95% CI]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical functioning</td>
<td>2.46 [1.59 : 3.32] *</td>
</tr>
<tr>
<td>Role-physical</td>
<td>1.44 [0.42 : 2.47] *</td>
</tr>
<tr>
<td>Bodily pain</td>
<td>2.23 [-0.06 : 4.53]</td>
</tr>
<tr>
<td>General health</td>
<td>1.86 [0.73 : 3.00] *</td>
</tr>
<tr>
<td>Vitality</td>
<td>4.31 [1.61 : 7.02] *</td>
</tr>
<tr>
<td>Social functioning</td>
<td>2.41 [0.07 : 4.76] *</td>
</tr>
<tr>
<td>Role-emotional</td>
<td>1.64 [0.52 : 2.76] *</td>
</tr>
<tr>
<td>Mental health</td>
<td>2.93 [1.80 : 4.06] *</td>
</tr>
<tr>
<td>Physical component summary</td>
<td>1.68 [0.64 : 2.72] *</td>
</tr>
<tr>
<td>Mental component summary</td>
<td>3.44 [2.28 : 4.60] *</td>
</tr>
</tbody>
</table>

* statistically significant; p-values other than physical functioning were not controlled for multiplicity.

CI: confidence interval, ETD: estimated treatment difference, Sema: semaglutide, SF-36: Short Form (36) Health Survey

**Descriptive statistics only. Based on the on-treatment data, i.e. data for people that are on-treatment at week 68. Sema: semaglutide**
In STEP 5, people treated with semaglutide 2.4 mg sustained their weight loss over 2 years

Clinically relevant and sustained weight loss in patients with obesity or overweight

% change in body weight

Time since initiation (weeks)

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

-20 -18 -16 -14 -12 -10 -8 -6 -4 -2 0

Semaglutide: -16.7%

Placebo: -0.6%

Data from STEP 5

40% of patients lost ≥ 20% of their body weight

Semaglutide appeared to have a safe and well-tolerated profile

Improvements in lipid profiles as well as C-reactive protein
In STEP 8, semaglutide 2.4 mg showed weight loss of 17.1% compared to 6.6% with liraglutide 3.0 mg.

STEP 8 observed mean change in body weight

Mean baseline body weight: 104.5 kg

Statistically significant weight loss with sema 2.4 mg vs lira 3.0 mg

Mean baseline body weight: 104.5 kg

1 Observed data for the on-treatment period; *p-value <0.0001 vs lira 3.0 mg; % change in body weight measured as change from baseline

Data shown is the trial product estimand; Sema: semaglutide; Lira: liraglutide
Global phase 3a trial investigating oral semaglutide 50 mg in obesity initiated in Q3 2021 and expected to complete in H1 2023

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

Primary endpoint
- Change in body weight from baseline (%)
- Body weight reduction ≥ 5%

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

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

Global trial planned was started in H2 2021
Plan to include 660 patients with obesity

R
1:1

Oral semaglutide 50 mg
Placebo oral

68 weeks
7 weeks follow-up

OASIS: Oral Semaglutide treatment effect In people with Obesity; CVD: Cardiovascular disease; BMI: Body Mass Index
In a 20-week phase 1 trial, CagriSema showed weight loss of 17% and appeared to have a safe and well tolerated profile.

The GI profile appeared similar to semaglutide 2.4 monotherapy.

<table>
<thead>
<tr>
<th>Time since first dosing (days)</th>
<th>0</th>
<th>14</th>
<th>28</th>
<th>42</th>
<th>56</th>
<th>70</th>
<th>84</th>
<th>98</th>
<th>112</th>
<th>126</th>
<th>140</th>
</tr>
</thead>
<tbody>
<tr>
<td>Follow-up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weight loss for different doses of CagriSema in phase 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in body weight</th>
<th>0</th>
<th>-5</th>
<th>-10</th>
<th>-15</th>
<th>0</th>
<th>14</th>
<th>28</th>
<th>42</th>
<th>56</th>
<th>70</th>
<th>84</th>
<th>98</th>
<th>112</th>
<th>126</th>
<th>140</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last dosing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
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<th>n=12</th>
<th>n=12</th>
<th>n=12</th>
<th>n=12</th>
<th>n=12</th>
<th>n=12</th>
<th>n=11</th>
<th>n=24</th>
</tr>
</thead>
<tbody>
<tr>
<td>N (%)</td>
<td>N (%)</td>
<td>N (%)</td>
<td>N (%)</td>
<td>N (%)</td>
<td>N (%)</td>
<td>N (%)</td>
<td>N (%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AEs</th>
<th>11 (92)</th>
<th>12 (100)</th>
<th>11 (92)</th>
<th>12 (100)</th>
<th>12 (100)</th>
<th>11 (100)</th>
<th>23 (96)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAEs¹</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1 (8)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>AEs leading to withdrawal</td>
<td>1 (8)</td>
<td>0</td>
<td>0</td>
<td>1 (8)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>GI disorders</td>
<td>7 (58)</td>
<td>10 (83)</td>
<td>7 (58)</td>
<td>10 (83)</td>
<td>11 (92)</td>
<td>9 (82)</td>
<td>19 (79)</td>
</tr>
</tbody>
</table>

¹ The serious adverse event was meningitis.

CagriSema: Cagrilintide in combination with semaglutide; Cagri: Cagrilintide; Sema: semaglutide; SAE: Serious adverse events; GI: Gastro-intestinal; Change in body weight is analysed using a mixed model for repeated measurements, where all changes from baseline in body weight measurements enter as the dependent variables and treatment, visit and baseline body weight enter as fixed effects. Treatment and baseline body weight are nested within visit.

Source: Adapted from Enebo et al. Lancet. 2021 May 8;397(10286):1736-1748.
The CagriSema phase 3 programme, REDEFINE, is expected to begin in the fourth quarter of 2022.

**REDEFINE 1 trial design**
- **CagriSema 2.4 mg/2.4 mg**
- **Cagrilintide 2.4 mg**
- **Semaglutide 2.4 mg**
- **Placebo**

**Inclusion criteria REDEFINE 1:**
- BMI: ≥ 30 kg/m² or ≥ 27 kg/m² and ≥1 comorbidity
- Excludes diabetes diagnosis or HbA₁c ≥ 6.5%

**REDEFINE 2:**
- BMI: ≥ 27 kg/m²
- Type 2 diabetes, HbA₁c < 10%

**Primary endpoints:**
- Change in body weight (%)
- Achieve ≥ 5% body weight reduction

**Confirmatory secondary endpoints:**
- Change in waist circumference
- HbA₁c
- Systolic blood pressure
- Patient reported outcomes

1 As an adjunct to a reduced calorie diet and increased physical activity in adults with obesity or overweight. 2 Patient reported outcomes include (IWQoL-Lite-CT, SF-36v2, and Vitality score)
The cardiovascular trial, SELECT, addresses many comorbidities that can be improved with weight management.

**SELECT trial endpoints**
- ✓ Primary
- X Secondary
- O Exploratory

**Improvements per weight loss bracket**
- 0-5%
- 5-10%
- 10-15%
- >15%

**Improvements (examples)**
- Hypertension
- Hyperglycaemia
- Dislipidaemia
- Prevention of T2D
- Kidney disease
- NASH
- GERD
- NAFLD
- PCOS
- OSAS
- Knee OA
- Cardiovascular Disease
- CV mortality
- HF
- T2D remission

**Sources:**
Protein and peptide expertise combined with oral technology enables oral amycretin entering phase 1

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

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

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

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

**Next steps**
- Phase 1 initiation Q2 2022

PK: Pharmacokinetics; PD: Pharmacodynamics
Rare disease

Rare disease background 76
Rare disease innovation 79
Building upon a 40-year legacy to capture the Rare disease strategic opportunity

A strategy anchored in Rare blood and endocrine disorders

- Hemato-renal
- Lysosomal storage disorders
- Rare pituitary & adrenal disorders
- Bone/calcium imbalances
- Growth disorders
- Growth hormone disorders

Three strategic horizons towards 2030

Today
- Maximise current portfolio

Medium-term
- Succeed with next-generation launches

Long-term
- Expand from core
- New disease areas via accelerated internal and external innovation
- Concizumab & Mim8
- Nedosiran

Rare blood disorders  Rare endocrine disorders
Rare disease sales remains unchanged, driven by commercial execution and key brands Esperoct® and Refixia®

Source: Quarterly company announcement
Note: Company reported sales; CER: Constant exchange rates; ¹Other haemophilia products primarily consists of Vagifem® and Activelle®
Haemophilia is a rare disease with severe unmet medical needs and the market is highly competitive

Recombinant haemophilia product sales

Patients

1. Total diagnosed patients in segment. WFH annual survey 2020 (numbers may be understated as 120 out of 147 countries responded).
2. Obizur only indicated for acquired haemophilia.
4. Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2021.

Source: Company reported sales and Evaluate
Investor presentation
First six months of 2022

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

Concizumab binds TFPI, enabling thrombin generation and clot formation

Explorer 7 trial design

On-demand treatment

1) Maintained OnD treatment
2) Concizumab prophylaxis
3) Concizumab prophylaxis
4) Concizumab prophylaxis

Prophylaxis treatment (continued from phase 2)

Main part 32 weeks

Prophylaxis treatment (+ additional OnD patients)

Extension part 136 weeks

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

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

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

1 At least 24 weeks for arm 1

TF: Tissue factor; TFPI: Tissue factor pathway inhibitor; OnD: On-demand; R: Randomisation
In the Explorer 7 trial, concizumab reduced the number of bleeds in adults and adolescents with inhibitors

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

**Key highlights**

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

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

**Next steps**
- US submission for inhibitor indications expected Q3 2022.
- Explorer8 in non-inhibitor patients is ongoing.
- US submission for non-inhibitor indications (HA/HB), and EU submission in all indications, expected in 2023.

Note: The box represents Q1-Q3 (25th to 75th percentile). Whiskers are 5th and 95th percentile.
HA: Haemophilia A; HB: Haemophilia B; HAwI: Haemophilia A with inhibitors, HBwI: Haemophilia B with inhibitors; OnD: On-demand; PPX: Prophylaxis; ABR annualised bleeding rate.
Interim data from Mim8 phase 1/2 show that PK/PD profiles support weekly to monthly low volume dosing

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

The peak thrombin plot represents in-vitro data: human plasma samples from the healthy participants of the SAD cohort were made HA-like with anti-FVIII antibodies, and spiked with different concentrations of Mim8 or commercially available emicizumab.

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

Reference: FRONTIER 1, 12-week main phase cohort 1; Chowdary P, et al. FRONTIER1: A Phase 1/2 Dose Escalation Study of a Novel Factor VIIIa Mimetic Bispecific Antibody, Mim8, for Evaluation of Safety, Pharmacokinetics, and Efficacy. Abstract presented at ISTH 2022; Windyga J, et al. Mim8 is associated with improved thrombin generation vs. emicizumab in patients with haemophilia A, with and without inhibitors. Abstract presented at ISTH 2022; Novo Nordisk data on file
In the phase 1/2 trial, Mim8 appeared to have a well tolerated safety profile and read out with exploratory efficacy.

Low number of patients with treated bleeds after cohort 1

<table>
<thead>
<tr>
<th>Cohort</th>
<th>1.2mg QW</th>
<th>3.8mg QW</th>
<th>15mg QW</th>
<th>60mg QM</th>
<th>35mg QW</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>7</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>10</td>
</tr>
</tbody>
</table>

- Patients with bleeds per cohort:
  - # Patients with 0 bleeds
  - # Patients with 1 bleed
  - # Patients with ≥2 bleeds

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

Mim8 safety characteristics

Adverse events
- No dose-dependency on rates, causality, type or severity of adverse events
- No thromboembolic events
- Three serious AEs deemed unrelated to trial product and two hypersensitivity reactions
- Injection site reactions in only 1% of injections (6 events of ~600 injections given)

Anti-Mim8 antibodies
- No occurrence of anti-Mim8 antibodies detected

Overall, no safety concern observed.

QW: Once-weekly, QM: Once-monthly, N=Number of patients, AE: Adverse event
While Norditropin® is the market leader within GHD market, Sogroya® represents an opportunity for patients

Novo Nordisk leadership in competitive hGH market

A portfolio offering across markets

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

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

hGH: Human growth hormone; SGA: Small for gestational age; ISS: Idiopathic short stature
Source: IQVIA, MAT Dec 2021; US panels for GHT has been removed from IQVIA from Jan 2022 version
Sogroya® phase 3 trial successfully completed with aspirational target product profile achieved

**Key highlights**

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

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

**Other treatment parameters**
- Significantly reduced treatment burden\(^1\) compared to Norditropin®

**Next steps**
- Submission took place in Q2 2022

---

\(^1\) Measured using patient reported outcome TB-CGHD-P (Treatment burden measure - child growth hormone deficiency – parent)

ETD: Estimated treatment difference; IGF-I SDS: Insulin growth factor-1 standard deviation score; GHD: Growth hormone deficiency; IGF-I SDS: Insulin growth factor-1 standard deviation score
Novo Nordisk and 2seventy bio extend partnership in next-generation genome editing for people with haemophilia A

Lifelong correction via a unique modality

- **Potentially lifelong correction** of FVIII deficiency
- **FVIII gene engineered** and packed in an AAV vehicle

Utilising the skills of both 2seventy bio and Novo Nordisk

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

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

**Mode of action**

- AAV vector with N8 gene (PoC design)
- LNP-formulated surrogate megaTAL targeting site specific locus

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

<table>
<thead>
<tr>
<th>Condition</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The unmet needs</td>
<td>87</td>
</tr>
<tr>
<td>Cardiovascular disease</td>
<td>88</td>
</tr>
<tr>
<td>Non-alcoholic steatohepatitis</td>
<td>91</td>
</tr>
<tr>
<td>Alzheimer’s disease</td>
<td>98</td>
</tr>
<tr>
<td>Stem cells</td>
<td>101</td>
</tr>
</tbody>
</table>
Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are often associated with diabetes and obesity

- Patients with AD live from 2 to 20 years from dementia onset
- 70% of people with diabetes die from atherosclerotic CVD
- 40% of people hospitalised for heart failure have diabetes
- 80% of people with NASH live with obesity and 35% have diabetes
- 40% of people with diabetes have diabetic nephropathy and 50% have obesity

New therapeutic areas represent patient populations with high unmet medical needs

<table>
<thead>
<tr>
<th></th>
<th>Estimated patients</th>
<th>Available treatments</th>
</tr>
</thead>
<tbody>
<tr>
<td>AD</td>
<td>~85 million</td>
<td>No approved disease modifying medical treatments</td>
</tr>
<tr>
<td>CVD</td>
<td>~420 million</td>
<td>~20 million annually</td>
</tr>
<tr>
<td>NASH</td>
<td>~15-40 million¹</td>
<td>~20%²</td>
</tr>
<tr>
<td>CKD</td>
<td>~200 million</td>
<td>~20%</td>
</tr>
</tbody>
</table>

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

CVD: Cardiovascular disease; NASH: Non-alcoholic Steatohepatitis; CKD: Chronic kidney disease; AD: Alzheimer’s Disease

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

Population overlap between T2D, obesity and CVD

- **Type 2 diabetes**: ~537m people
- **Obesity**: ~764m people
- **ASCVD + HF**: ~425m people

Focused approach in CVD

<table>
<thead>
<tr>
<th>Atherosclerosis</th>
<th>Heart failure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High cholesterol</strong></td>
<td><strong>Inflammation-driven pathogenesis</strong></td>
</tr>
<tr>
<td>Lowering LDL-C to reduce ASCVD</td>
<td>hsCRP as surrogate endpoint</td>
</tr>
<tr>
<td><strong>Heart failure with preserved ejection fraction (HFP EF)</strong></td>
<td>Improve outcomes</td>
</tr>
<tr>
<td><strong>Transthyretin amyloid cardiomyopathy (ATTR-CM)</strong></td>
<td>Amyloid-depletion through antibody-mediated phagocytosis</td>
</tr>
</tbody>
</table>

T2D: Type 2 diabetes; CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; HF: Heart failure; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; LDL-C: Low-density lipoprotein cholesterol; hsCRP: High-sensitivity C-reactive protein

Innovative late-stage CVD pipeline provides opportunities to make a difference for many patients

Focus areas

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

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

Long-term
- Expand pipeline with differentiated MoAs through leading discovery and translational capabilities

Examples of unmet needs in CVD pipeline

<table>
<thead>
<tr>
<th>Category</th>
<th>Broader indications</th>
<th>Stand-alone CVD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study Current phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HfPEF Phase 3 Sema 2.4mg</td>
<td>PAD Phase 3 Sema 1.0mg</td>
<td>ATTR-CM Phase 2 to be initiated in 2022 NNC6019</td>
</tr>
<tr>
<td>Global unmet need (people)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~13m</td>
<td>~200m</td>
<td>No consensus (estimated 0.1–2.8 cases per 10,000 in EU)</td>
</tr>
<tr>
<td>Potential differentiators</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st in class indication</td>
<td>First and only for T2D</td>
<td>Reverse disease pathology</td>
</tr>
<tr>
<td>Potential launch year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023/24</td>
<td>2023/24</td>
<td>2028</td>
</tr>
</tbody>
</table>

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

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

Ziltivekimab phase 2b RESCUE trial was successfully completed

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

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

Zilti QM showed reductions in inflammation biomarkers

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

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

The phase 3 cardiovascular outcomes trial was initiated as of Q3 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
NASH is a progressive disease with no existing treatment and low diagnosis rates today

Source: Novo Nordisk estimates
ZEUS trial with ziltivekimab aims to validate the link between hsCRP and major adverse cardiovascular events

**Phase 3 CVOT trial ZEUS with ziltivekimab**

- **Investigate CV benefit in 6,200 patients**
- ziltivekimab 15 mg sc once-monthly + SoC
- Placebo sc once-monthly + SoC

**Objective**
- To investigate the cardiovascular benefit of ziltivekimab in the treatment of patients with established ASCVD, CKD and systemic inflammation

**Primary endpoints**
- Time to the first occurrence of 3-point MACE (CV death, non-fatal MI or non-fatal stroke)

**Secondary endpoints**
- Time to first occurrence of expanded MACE
- Number of hospitalisations for HF or urgent HF visit
- Time to occurrence of all-cause mortality
- Time to first occurrence of a composite CKD endpoint

---

1 MACE includes CV death, non-fatal MI or non-fatal stroke, Expanded MACE includes: (CV death, non-fatal MI, non-fatal stroke or hospitalisation for unstable angina pectoris requiring urgent coronary revascularisation)

hsCRP: High-sensitivity C-reactive protein; CVOT: Cardiovascular outcome trial; CV: Cardiovascular; sc: Subcutaneous; SoC: Standard of care; HF: Heart failure; CKD: Chronic kidney disease

Source: Ridker PM, et al., IL-6 inhibition with ziltivekimab in patients at high atherosclerotic risk (RESCUE): a double-blind, randomised, placebo-controlled, phase 2 trial. 17 May 2021
Ziltivekimab aspires to address an unmet need in more than 5 million people

Ziltivekimab aspires to reduce MACE in people with ASCVD and CKD

Global\(^1\) patients (in millions)

- Approximately 5-8m patients

1 Includes US, EUS (Germany, France, Spain, Italy, United Kingdom) and Japan

MACE or major adverse cardiovascular events includes CV death, non-fatal MI or non-fatal stroke; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; HCP: Healthcare professional; PCP: Primary care physician

KOL: Key opinion leader; hsCRP: High-sensitivity C-reactive protein

Critical success factors to commercialise ziltivekimab

Market building

- Targeted HCP outreach and relationship building
- Successful payer engagement
- Integrated evidence generation

Focus areas

- Increase presence with key prescriber base being cardiologists and PCPs
- Enhance awareness of inflammatory burden in CVD with KOLs and HCP associations
- Utilise ZEUS read-out to quantify anti-inflammatory clinical benefit in ASCVD patients with CKD vs Standard of Care
- Understand hsCRP and inflammation, epidemiology of disease and socio-economic burden of disease

Investment levels

- Low
- High

\(^1\) Includes US, EUS (Germany, France, Spain, Italy, United Kingdom) and Japan

MACE or major adverse cardiovascular events includes CV death, non-fatal MI or non-fatal stroke; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; HCP: Healthcare professional; PCP: Primary care physician

KOL: Key opinion leader; hsCRP: High-sensitivity C-reactive protein
NASH patient journey underscores key barriers to overcome for Novo Nordisk to be successful

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

Hurdles

NASH prevalence

Low disease awareness

Inadequate patient referrals

No treatment options

No prognostic biomarker

Few patients receiving diagnosis

Market preparation priorities

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

Increase diagnosis rate
• Momentum towards NITs in clinical practice and guidelines
• NITs for diagnosis, screening and monitoring

Evidence generation
• Build understanding of importance of addressing underlying cause of disease
• Stop clinical progression amongst physicians and payers

Indicates expected investment level

NASH: Non-alcoholic steatohepatitis; Endos: endocrinologist; PCP: primary care physician; NIT: Non-invasive tests; 1 Referrals and identification; Hepas: hepatologists; F: Fibrosis stage

Source: Estes C, Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018
Novo Nordisk is supporting use of non-invasive tests for NASH diagnosis

Development and adoption of non-invasive tests (NITs)

Liver biopsy → NITs

Guidelines: NITs represented in guidelines

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

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

Pharma companies: Embedding validation of NITs in clinical trials

Novo Nordisk activities supporting non-invasive tests in NASH diagnosis

- Linking biomarkers and liver histology to outcomes
- Disease understanding

External

- Consortia
- Collaborations with academia and other healthcare companies

Real world

Phase 2 trial with FGF21
Phase 3 ESSENCE trial (part 1 and 2), incl. screening data

NN Development

Validate diagnostic tests
Validate tests for monitoring
Validate tests for prognosis

Note: FDA De Novo provides a marketing pathway to classify novel medical devices for which general controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness for the intended use, but for which there is no legally marketed predicate device.

NITs: Non-invasive tests; NASH: Non-alcoholic hepatitis; HCPs: Healthcare professionals; FDA: the US Food and Drug Agency; NN: Novo Nordisk; ELF: Enhanced liver fibrosis
In phase 2, semaglutide showed significant improvements in NASH resolution

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

- Proportion of patients with improvements in fibrosis:
  - Placebo: 22.9%
  - 0.1 mg: 47.3%
  - 0.2 mg: 46.9%
  - 0.4 mg: 66.7% (* statistically significant)

- Proportion of patients with progression of fibrosis:
  - Placebo: 34.3%
  - 0.1 mg: 47.3%
  - 0.2 mg: 35.9%
  - 0.4 mg: 47.8%

Note: *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. Analysis included patients with fibrosis stage 1, 2, or 3 at baseline. Data is from the semaglutide in NASH phase 2 trial.

NASH: non-alcoholic steatohepatitis
Phase 3a trial ESSENCE with semaglutide 2.4 mg for the treatment of NASH was initiated in Q1 2021

The phase 3a ESSENCE trial in NASH

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

- **N = 1,200**
- **Semaglutide 2.4 mg sc. QW + SoC**
- **Placebo + SoC**
- **2:1 randomisation**
- **Fixed follow-up**

**Primary objectives and endpoints for Part 1 and 2**

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

- **Two binary histology endpoints at week 72:**
  - Resolution of NASH and no worsening of liver fibrosis
  - Improvement in liver fibrosis and no worsening of NASH

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

- **Time to first outcome (composite endpoints) at week 240:**
  - Histological progression to cirrhosis
  - Death (all cause)
  - Liver-induced MELD score ≥ 15
  - Liver transplant
  - Hepatic decompensation events

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

F: Fibrosis stage; NASH: non-alcoholic steatohepatitis; QW: once-weekly; R: randomisation; SoC: standard of care (GLP-1RAs disallowed); MELD: Model for End-stage Liver Disease
AD patient journey is complex and underscores key barriers to overcome for Novo Nordisk to be successful

Hurdles
- Early symptoms dismissed as normal ageing
- Complex tests and limited screening/diagnosing skills
- Lack of prognostic markers and simple tests
- No DMT options
- Few patients receiving diagnosis

Support healthcare system preparedness
- Larger number of AD patients expected to enter the system
- May lead to significant bottlenecks and delay to patient care

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

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

Market preparation priorities

Significant and growing unmet need

Prevalence
- AD: Alzheimer's disease
- MCI: Mild cognitive impairment
- DMT: Disease-modifying treatment
- PCP: Primary care physicians
- NITs: Non-invasive diagnostics
- HCP: Healthcare professional

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

Real world evidence trials

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

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

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

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

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

Randomised controlled trials

- **53%** lower risk of dementia diagnosis with liraglutide/semaglutide in NN’s CVOTs in T2D⁴

- **Less decline** in cerebral glucose metabolism (FDG-PET) with liraglutide in AD⁵

- Reduced incidence of **major adverse CV events** in T2D with semaglutide incl. stroke⁶

- Systemic anti-inflammatory effects with semaglutide⁷,⁸

- Short-term **memory improvement** with liraglutide in people with obesity⁹

- **Reduced cognitive decline** with dulaglutide in patients with T2D¹⁰

Pre-clinical studies

- **Improved memory function** with GLP-1¹¹ incl. semaglutide¹²

- **Reduced phospho-tau** accumulation¹³

- **Reduced neuroinflammation** with GLP-1¹⁴,¹⁵ incl. semaglutide¹⁶

- **Reduced atherosclerosis** with liraglutide and semaglutide¹⁷

- Systemic **anti-inflammatory** effects with semaglutide¹⁷

---

¹NN data on file. Danish register: Dementia cases based on diagnosis (ICD-10) or treatment (anticholinesterases, memantine) codes; TRUVEN: Dementia cases based on SNOMED ids for all diagnoses (ICD-10) or treatment (anticholinesterases, memantine);
Evoke and evoke+ trials are ongoing with expected completion in 2025

### Objectives
To confirm superiority of oral semaglutide vs placebo on the change in cognition and function in people with early Alzheimer’s disease

### Primary endpoint
Change in the Clinical Dementia Rating – Sum of Boxes (CDR-SB) score from baseline to end of 104 weeks of treatment

### Inclusion criteria
- Early Alzheimer’s disease (mild cognitive impairment or mild dementia)
- Mini-Mental State Examination (MMSE) ≥ 22/30
- Age between 55-85 years
- evoke+ has at least 20% with small vessel pathology
There is broad potential for cell therapies and Novo Nordisk has capabilities to explore the potential

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

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

**Multiple sites:** Cancers and wound healing

1 In collaboration with academia and industrial partners

Dry AMD: Dry age-related macular degeneration; NASH: Non-alcoholic steatohepatitis; IP: Intellectual property; GMP: Good manufacturing practices
Potential first human dose with cell therapy in collaboration with Heartseed and others

Utilise internal capabilities and disease understanding for stem cell development

Internal capabilities
- GMP-grade production capability
- Academic collaborations
- Ethical stem cell practices
- IP positions on differentiation protocols

Therapeutic areas
- Parkinson's disease
- Chronic heart failure
- Type 1 diabetes
- Dry age-related macular degeneration

Accelerate innovation through partnerships

- iPSC derived cardiomyocyte spheroids for direct injection into heart
- First human dose expected first half of 2022
- hESC derived dopaminergic progenitor neurons for placing into the brain
- Parkinson's disease
- First human dose expected first half of 2022
- Novo Nordisk scientists embedded at UCSF lab
- Process development, manufacturing, QA/QC, facilities and operations at Fremont site

GMP: Good manufacturing practice; IP: Intellectual property; iPSC: induced pluripotent stem cells; QA/QC: Combination of quality assurance with quality assurance and quality control; hESC: Human embryonic stem cell
First efforts to combine Novo Nordisk and partner competencies in cell therapies start with heart failure and Parkinson’s disease

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

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

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>HS-001 high dose</td>
<td>Japan 8 participants</td>
</tr>
<tr>
<td>HS-001 low dose</td>
<td>USA, Sweden, UK 40 participants</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Follow-up</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>26-week follow-up</td>
<td>26-week follow-up</td>
</tr>
<tr>
<td>52-week follow-up</td>
<td>52-week follow-up</td>
</tr>
</tbody>
</table>

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

**Estimated start date:** During 2022

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

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

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

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

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

**Estimated start date:** During 2022

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

IO at a glance 107
EMEA 112
Region China 117
Rest of World 122
Growth momentum has increased driven by demographics and utilisation of full product portfolio

International Operations is diverse and covers 190 markets

>487m live with diabetes

>550m live with obesity

IO’s share of revenue FY 2021

Historic growth has been in the range of 4-8%

Growth momentum has benefitted from the Market Fit approach

- NN Diabetes market share
- Market growth
- NN Diabetes growth

NAO: North America Operations; IO: International Operations; Share of Growth not depicted due to high numbers; FY: Full Year
IO remains committed to its strategic aspiration of 6-10% growth driven by securing the base and three future growth enablers.

Growing double digits every year since 2019

Driving market growth via a market-fit approach

- **Driving GLP-1 growth**
  - Ozempic®
  - Rybelsus®

- **Expand Obesity care**
  - Saxenda®
  - Wegovy®

- **Expand insulin sales and patient base**
  - Tresiba®
  - Ryzodeg®

Prep备 for Icodec

Note: All growth rates in Constant Exchange Rates (CER) unless otherwise specified.
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 10th Edition 2021

Diabetes market by value and Novo Nordisk market share

Novo Nordisk reported sales

<table>
<thead>
<tr>
<th>First half of 2022</th>
<th>Sales (mDKK)</th>
<th>Growth²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLP-1³</td>
<td>12,013</td>
<td>53%</td>
</tr>
<tr>
<td>Long-acting insulin⁴</td>
<td>6,020</td>
<td>4%</td>
</tr>
<tr>
<td>Premix insulin⁵</td>
<td>5,242</td>
<td>-8%</td>
</tr>
<tr>
<td>Fast-acting insulin⁶</td>
<td>5,689</td>
<td>0%</td>
</tr>
<tr>
<td>Human insulin</td>
<td>3,375</td>
<td>-18%</td>
</tr>
<tr>
<td>Total insulin</td>
<td>20,326</td>
<td>-5%</td>
</tr>
<tr>
<td>Other Diabetes care⁷</td>
<td>1,331</td>
<td>-11%</td>
</tr>
<tr>
<td>Diabetes care</td>
<td>33,670</td>
<td>10%</td>
</tr>
<tr>
<td>Obesity care⁸</td>
<td>2,480</td>
<td>60%</td>
</tr>
<tr>
<td>Diabetes &amp; Obesity care</td>
<td>36,150</td>
<td>12%</td>
</tr>
<tr>
<td>Rare disease⁹</td>
<td>6,453</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>42,603</td>
<td>10%</td>
</tr>
</tbody>
</table>

¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of May 2022: Novo Nordisk 50%, Sanofi 27% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of May 2022: Novo Nordisk 60%, Eli Lilly 37% and AstraZeneca 2%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, May 2022 value figures

² At Constant exchange rates; ³ Comprises Victoza®, Ozempic®, and Rybelsus®; ⁴ Comprises Tresiba®, Xultophy® and Levemir®; ⁵ Comprises Ryzodeg® and NovoMix®; ⁶ Comprises Fiasp® and NovoRapid®; ⁷ Comprises NovoNorm® and needles; ⁸ Obesity care comprises Saxenda® and Wegovy®; ⁹ Comprises primarily NovoSeven®; NovoLigist® NovoThirteen®, Refixia®, Esperict®, Norditropin®, Vagifem® and Actevella®; Source: Quarterly company announcement
Diabetes market share and market growth in International Operations

Diabetes market growth and Novo Nordisk market share

Diabetes market size and growth

Source: IQVIA, May 2022, Value, MAT, all countries; NN: Novo Nordisk; AZ: Astra Zeneca
**GLP-1 market share and market growth**

**GLP-1 market growth and Novo Nordisk market share**

- **Market growth (Right Axis)**
- **NN share of growth (Right Axis)**

**GLP-1 market size and growth**

- **Novo Nordisk**: 56% (May 2021), 61% (May 2022)
- **Eli Lilly**: 7% (May 2021), 3% (May 2022)
- **Others**: 28% (May 2021), 3% (May 2022)
- **Total**: 31 billion DKK (May 2022)

Source: IQVIA, May 2022, Value MAT, all countries; NN: Novo Nordisk
Insulin market size and volume share of growth and market share in International Operations

<table>
<thead>
<tr>
<th>Insulin market share and market size (DKK billion)</th>
<th>Market growth</th>
<th>Δ Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6.0%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Long-Acting</td>
<td>7.4%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Fast-acting</td>
<td>5.6%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Premix</td>
<td>7.5%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Human</td>
<td>-0.1%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

Insulin volume: Share of growth and market share

Source: IQVIA, May 2022, LHS graph - Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk
Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share

Obesity market size and growth

Source: IQVIA, May 2022, Value MAT, all countries
EMEA 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 10th Edition 2021; EMEA: Europe, Middle East and Africa

Diabetes market by value and Novo Nordisk market share

Novo Nordisk reported sales

1 CAGR calculated for 5-year period; Competitor insulin value market shares, as of May 2022: Novo Nordisk 48%, Sanofi 32% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of May 2022: Novo Nordisk 59%, Eli Lily 38% and AstraZeneca 3%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, May 2022 value figures

2 At Constant exchange rates; 3 Comprises Victoza®, Ozempic®, and Rybelsus®; 4 Comprises Tresiba®, Xultophy® and Levemir®; 5 Comprises Ryazdeg® and NovoMix®; 6 Comprises Fiasp® and NovoRapid®; 7 Comprises NovoSeven®, NovoEight®, NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®; 8 Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®; 9 Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®; Source: Quarterly company announcement

First half of 2022 Sales (mDKK) Growth
Total GLP-1³ 6,815 35%
Long-acting insulin⁴ 3,776 7%
Premix insulin⁵ 1,348 -11%
Fast-acting insulin⁶ 3,391 2%
Human insulin 1,043 -8%
Total insulin 9,558 1%
Other Diabetes care⁷ 361 3%
Diabetes care 16,734 12%
Obesity care⁸ 1,516 78%
Diabetes & Obesity care 18,250 16%
Rare disease⁹ 3,489 -5%
Total 21,739 12%
Diabetes market share and market growth in EMEA

Diabetes market growth and Novo Nordisk market share

Market growth (right axis)  NN growth (right axis)  NN market share  NN share of growth

Source: IQVIA, May 2022, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk; AZ: Astra Zeneca
GLP-1 market share and market growth in EMEA

Source: IQVIA, May 2022, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk
Insulin market size and volume market share in EMEA

Insulin market share and market size (DKK billion)

- **Total**: 49% (37 billion)
  - Market growth: 2.9%
  - Δ Market share: +0.8%
- **Long-acting**: 40% (19 billion)
  - Market growth: 4.4%
  - Δ Market share: +1.6%
- **Fast-acting**: 56% (12 billion)
  - Market growth: 4.7%
  - Δ Market share: +1.6%
- **Premix**: 74% (3 billion)
  - Δ Market share: +1.9%
- **Human**: 44% (3 billion)
  - Δ Market share: -7.5%

Insulin volume: market share

- **May 2019**: NN market share (48%), Market growth (right axis) (7%), NN growth (right axis) (3%)
- **May 2022**: NN market share (48%), Market growth (right axis) (3%), NN growth (right axis) (2%)

Source: IQVIA, May 2022, LHS graph - Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa, Share of growth not depicted due to too high numbers; NN: Novo Nordisk

- **Source**: IQVIA, May 2022, LHS graph - Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa, Share of growth not depicted due to too high numbers; NN: Novo Nordisk
Obesity market share and market growth in EMEA

Source: IQVIA, May 2022, Value, MAT; EMEA: Europe, Middle East and Africa; NN: Novo Nordisk
Region China at a glance

**Diabetes trend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Population with diabetes</th>
<th>Diabetes growth rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>141</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>164</td>
<td>6%</td>
</tr>
<tr>
<td>2045</td>
<td>175</td>
<td></td>
</tr>
</tbody>
</table>

**Diabetes market by value and Novo Nordisk market share**

<table>
<thead>
<tr>
<th></th>
<th>GLP-1 MS</th>
<th>Insulin MS</th>
<th>OAD MS</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2017</td>
<td>74.3%</td>
<td>13.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>May 2022</td>
<td>74.3%</td>
<td>13.9%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

**Novo Nordisk reported sales**

<table>
<thead>
<tr>
<th>First half of 2022</th>
<th>Sales (mDKK)</th>
<th>Growth(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLP-1(^3)</td>
<td>1,672</td>
<td>83%</td>
</tr>
<tr>
<td>Long-acting insulin(^4)</td>
<td>959</td>
<td>-13%</td>
</tr>
<tr>
<td>Premix insulin(^5)</td>
<td>2,602</td>
<td>-11%</td>
</tr>
<tr>
<td>Fast-acting insulin(^6)</td>
<td>1,097</td>
<td>-14%</td>
</tr>
<tr>
<td>Human insulin</td>
<td>1,011</td>
<td>-32%</td>
</tr>
<tr>
<td>Total insulin</td>
<td>5,669</td>
<td>-17%</td>
</tr>
<tr>
<td>Other Diabetes care(^7)</td>
<td>691</td>
<td>-25%</td>
</tr>
<tr>
<td>Diabetes care</td>
<td>8,032</td>
<td>-7%</td>
</tr>
<tr>
<td>Obesity care (Saxenda(^8))</td>
<td>78</td>
<td>350%</td>
</tr>
<tr>
<td>Diabetes &amp; Obesity care</td>
<td>8,110</td>
<td>-6%</td>
</tr>
<tr>
<td>Rare disease(^8)</td>
<td>297</td>
<td>58%</td>
</tr>
<tr>
<td>Total</td>
<td>8,407</td>
<td>-5%</td>
</tr>
</tbody>
</table>

---

1. CAGR calculated for last 5-year period

Region China covers Mainland China, Taiwan, and Hong Kong
Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share

Diabetes market size and growth

Source: IQVIA, May 2022, Value, MAT, NN: Novo Nordisk
Region China covers Mainland China, Taiwan, and Hong Kong
GLP-1 market share and market growth in Region China

Source: IQVIA, May 2022, Value, MAT; NN: Novo Nordisk; Region China covers Mainland China, Taiwan, and Hong Kong
Insulin market size and volume share of growth and market share in Region China

**Insulin market share and market size (DKK billion)**

- Total: 50% (15 billion)
- Long-acting: 26% (6 billion)
- Fast-acting: 80% (2 billion)
- Premix: 81% (4 billion)
- Human: 37% (3 billion)

**Market growth**
- Total: 14.7%
- Long-acting: 16.7%
- Fast-acting: 16.0%
- Premix: 17.4%
- Human: 6.3%

**Δ Market share**
- Total: +1.9%
- Long-acting: +5.2%
- Fast-acting: -0.3%
- Premix: +1.6%
- Human: -3.8%

**Insulin volume: market share**

- NN market share: 51%
- NN share of growth: 46%
- Market growth (right axis): 5%
- NN growth (right axis): 5%

Source: IQVIA, May 2022, LHS graph – Value, RHS Graph - Volume, MAT; NN: Novo Nordisk; Region China covers Mainland China, Taiwan, and Hong Kong.
Region China remains a key strategic opportunity

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

<table>
<thead>
<tr>
<th>Sales</th>
<th>Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>78%</td>
<td>77%</td>
</tr>
<tr>
<td>22%</td>
<td>23%</td>
</tr>
</tbody>
</table>

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

Opportunities and strategic priorities
Large growing diabetes market
- Market of 26 bDKK mainly consisting of OAD and insulin
- Diabetes market growth of ~11%

Bring innovation faster to market
- Diabetes: Rybelsus® and ONWARDS programme for Icodec
- Rare disease: Across portfolio

Treat more patients
- Expand patient base across new insulins and GLP-1s

Note: IQVIA value in China only covers ~60% of the market
Region China includes Mainland China, Taiwan and Hong Kong; VBP: Volume-based procurement; OAD: Oral anti-diabetes; IO: International Operations
Source: Full year 2021 numbers based on Company Announcement (sales) and Diabetes Atlas, 10th edition, (patients)
Rest of World at a glance

Diabetes trend estimates based on the following International Diabetes Foundation defined regions: South & Central America, Southeast Asia


Diabetes market by value and Novo Nordisk market share

Novo Nordisk reported sales

<table>
<thead>
<tr>
<th></th>
<th>First half of 2022</th>
<th>Sales (mDKK)</th>
<th>Growth^2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLP-1^3</td>
<td></td>
<td>3,526</td>
<td>92%</td>
</tr>
<tr>
<td>Long-acting insulin^4</td>
<td></td>
<td>1,285</td>
<td>9%</td>
</tr>
<tr>
<td>Premix insulin^5</td>
<td></td>
<td>1,292</td>
<td>3%</td>
</tr>
<tr>
<td>Fast-acting insulin^6</td>
<td></td>
<td>1,201</td>
<td>7%</td>
</tr>
<tr>
<td>Human insulin</td>
<td></td>
<td>1,321</td>
<td>-11%</td>
</tr>
<tr>
<td>Total insulin</td>
<td></td>
<td>5,099</td>
<td>1%</td>
</tr>
<tr>
<td>Other Diabetes care^7</td>
<td></td>
<td>279</td>
<td>15%</td>
</tr>
<tr>
<td>Diabetes care</td>
<td></td>
<td>8,904</td>
<td>25%</td>
</tr>
<tr>
<td>Obesity care (Saxenda®)</td>
<td></td>
<td>886</td>
<td>29%</td>
</tr>
<tr>
<td>Diabetes &amp; Obesity care</td>
<td></td>
<td>9,790</td>
<td>25%</td>
</tr>
<tr>
<td>Rare disease^8</td>
<td></td>
<td>2,667</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>12,457</td>
<td>21%</td>
</tr>
</tbody>
</table>

^1 CAGR calculated for last 5-year period
^2 Competitor insulin value market shares, as of May 2022: Novo Nordisk 57%, Sanofi 24% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of May 2022: Novo Nordisk 62%, Eli Lilly 37% and AstraZeneca 1%; OAD: Oral anti-diabetic; MS: Market Share; Source: IQVIA MAT, May 2022 value figures

Source: Quarterly company announcement
Diabetes market share and market growth in Rest of World

- Diabetes market share and market growth in Rest of World

Source: IQVIA, May 2022, value, MAT, Rest of world; NN: Novo Nordisk AZ: Astra Zeneca
GLP-1 market share and market growth in Rest of World

Source: IQVIA, May 2022, Value, MAT; NN: Novo Nordisk
Insulin market size and volume market share in Rest of World

Insulin market share and market size (DKK billion)

<table>
<thead>
<tr>
<th>Category</th>
<th>Novo Nordisk</th>
<th>Competitors</th>
<th>Total</th>
<th>Δ Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>58%</td>
<td></td>
<td>11</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Long-Acting</td>
<td>41%</td>
<td></td>
<td>5</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Fast-Acting</td>
<td>62%</td>
<td></td>
<td>2</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Premix</td>
<td>83%</td>
<td></td>
<td>2</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Human</td>
<td>66%</td>
<td></td>
<td>2</td>
<td>+1.6%</td>
</tr>
</tbody>
</table>

Source: IQVIA, May 2022; LHS graph - Value, RHS Graph - Volume, MAT; Share of growth not depicted due to too high numbers; NN: Novo Nordisk
Obesity market share and market growth in Rest of World

Source: IQVIA, May 2022, Value, MAT; NN: Novo Nordisk
North America Operations

NAO growth drivers 128
USA health care system 129
NAO at a glance 131
NAO remains committed to its strategic aspiration of transforming 70% of US sales by 2022

The strategic aspiration is to transform 70% of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Obesity care</th>
<th>New GLP-1 launches</th>
<th>Mature insulin</th>
<th>New insulin launches</th>
<th>Victoza®</th>
<th>Rare disease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>20%</td>
<td>40%</td>
<td>20%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H1 2022: 71%

Aspiration: 70%

Strategy Framework for North America Operations

Maximise the semaglutide molecule

Manage foundation

Insulin (price pressure)

Rare disease (sustained growth)

NAO: North America Operations
New insulin launches includes: Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin; New GLP-1 launches includes: Ozempic® and Rybelsus®
US health insurance is dominated by few large commercial payers

US population by health insurance status has been stable in recent years

Covered lives by PBM

Development of Novo Nordisk rebates and net sales in the US

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: Centres for Medicare and Medicaid services, office of the actuary, National Health expenditures Projections

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
North America Operations growth has accelerated

North America Operations reported sales growth per therapy area

<table>
<thead>
<tr>
<th>Year</th>
<th>GLP-1</th>
<th>Insulin</th>
<th>Other diabetes</th>
<th>Obesity care</th>
<th>Rare disease</th>
<th>Growth at CER</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>57</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>60</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>61</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>67</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>H1 2022</td>
<td>41</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24%</td>
</tr>
</tbody>
</table>

CER: Constant exchange rate
Source: Quarterly company announcement
North America Operations at a glance

Diabetes trend in population

- Population with diabetes
- Diabetes growth rate

2021: 51
2030: 57
2045: 63

Diabetes market by value and Novo Nordisk market share

- DKK billion
-% market share

May 2017 - May 2022

Novo Nordisk reported sales

<table>
<thead>
<tr>
<th>First half of 2022</th>
<th>Sales (mDKK)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLP-1³</td>
<td>24,638</td>
<td>41%</td>
</tr>
<tr>
<td>Long-acting insulin⁴</td>
<td>2,880</td>
<td>-22%</td>
</tr>
<tr>
<td>Premix insulin⁵</td>
<td>271</td>
<td>-11%</td>
</tr>
<tr>
<td>Fast-acting insulin⁶</td>
<td>3,040</td>
<td>-16%</td>
</tr>
<tr>
<td>Human insulin</td>
<td>788</td>
<td>-3%</td>
</tr>
<tr>
<td>Total insulin</td>
<td>6,979</td>
<td>-18%</td>
</tr>
<tr>
<td>Other Diabetes care⁷</td>
<td>383</td>
<td>-29%</td>
</tr>
<tr>
<td>Diabetes care</td>
<td>32,000</td>
<td>21%</td>
</tr>
<tr>
<td>Obesity care⁸</td>
<td>4,565</td>
<td>102%</td>
</tr>
<tr>
<td>Diabetes &amp; Obesity care</td>
<td>36,565</td>
<td>27%</td>
</tr>
<tr>
<td>Rare disease⁹</td>
<td>4,128</td>
<td>-1%</td>
</tr>
<tr>
<td>Total</td>
<td>40,693</td>
<td>24%</td>
</tr>
</tbody>
</table>

¹ CAGR calculated for 5-year period
² At constant exchange rates; ³ Comprises Victoza®, Ozempic®, and Rybelsus®; ⁴ Comprises Tresiba®, Xultophy® and Levemir®; ⁵ Comprises NovoMix®; ⁶ Comprises Fiasp® and NovoRapid®; ⁷ Comprises NovoNorm® and needles; ⁸ Comprises Saxenda® and Wegovy®; ⁹ Comprises primarily NovoSeven®, NovoEight®, Esperoct®, NovoEighteen®, Refixia®, Norditropin®, Vagifem® and Actinelle®

Source: Quarterly company announcement
Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share

Diabetes market size and growth

Source: IQVIA, May 2022, value, MAT; NN: Novo Nordisk
GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share

Source: IQVIA, May 2022, value, MAT; NN: Novo Nordisk
Total Rybelsus® TRx volume is steadily growing in the US

Rybelsus® and SGLT-2i$^1$ uptake in the US$^2$ since respective launches

In H1, Rybelsus® sales account for 20% share of growth of NAO sales

- Successful Rybelsus® launch despite COVID-19 impacting the first year of launch
- Rybelsus® TRx steadily increasing to above 60,000 Rx per week

---

$^1$SGLT-2i is an average of empagliflozin and canagliflozin script count.
$^2$Rybelsus® is based on Oct 2019 focus launch. Each data points represents a rolling four-week average.

Note: NBRx: New-to-brand prescriptions; TRx: Total prescription data; Source: IQVIA Xponent, Weekly (ending 15th July 2022)
Novo Nordisk volume market shares in the three insulin segments

1 CAGR for 5-year period; 2 Includes new-generation insulin. tMU: Thousand mega units
Source: IQVIA monthly MAT, May 2022 volume figures
NN: Novo Nordisk
Insulin market size and volume market share in North America Operations

Insulin market share and market size (DKK billion)

<table>
<thead>
<tr>
<th>Type</th>
<th>Share</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>42%</td>
<td>204</td>
</tr>
<tr>
<td>Long-acting</td>
<td>37%</td>
<td>105</td>
</tr>
<tr>
<td>Fast-acting</td>
<td>51%</td>
<td>76</td>
</tr>
<tr>
<td>Premix</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Human</td>
<td>26%</td>
<td>15</td>
</tr>
</tbody>
</table>

Market growth and Δ Market share

- Total: 3.1% | -0.2%
- Long-acting: 3.0% | -0.3%
- Fast-acting: 4.9% | -0.0%
- Premix: -6.7% | +0.9%
- Human: 0.9% | -1.6%

Insulin volume: market share

Note: Insulin market numbers do not reflect rebates. See slide 112.
Source: IQVIA, May 2022, LHS graph - Value, RHS Graph - Volume, MAT, all countries. Share of growth not depicted due to too high numbers; NN: Novo Nordisk
Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share

Obesity market size and growth

Source: IQVIA, May 2022, value, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk
Financials

Profit and loss, capital allocation 139
Currencies 145
Solid sales growth driven by Diabetes and Obesity care

**Reported annual sales 2017-2021**

<table>
<thead>
<tr>
<th>Year</th>
<th>Diabetes and Obesity care</th>
<th>Rare disease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>17%</td>
<td>83%</td>
</tr>
<tr>
<td>2018</td>
<td>16%</td>
<td>84%</td>
</tr>
<tr>
<td>2019</td>
<td>16%</td>
<td>84%</td>
</tr>
<tr>
<td>2020</td>
<td>15%</td>
<td>85%</td>
</tr>
<tr>
<td>2021</td>
<td>14%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**Expected development towards 2025**

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

---

1 CAGR for 5-year period
S&D: Sales and distribution; R&D: Research and development
Note: The outlined expected developments are aspirations and not long-term financial targets
Solid operating profit growth driven by Diabetes care

Operating profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit (DKK billion)</th>
<th>Operating profit as % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
<td>-4%</td>
</tr>
<tr>
<td>2019</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>2020</td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>2021</td>
<td>13%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Percent of sales

- 2017: 78%
- 2018: 84%
- 2019: 78%
- 2020: 84%
- 2021: 84%

Operating profit split by franchise

- Diabetes and Obesity care
  - 2017: 22%
  - 2021: 16%

CER: Constant exchange rates
Resource allocation in Novo Nordisk is guided by investing in future growth while delivering attractive shareholder returns

Corporate strategy guides resource allocation

- **Diabetes care**
  - Strengthen leadership by offering innovative medicines and driving patient outcomes

- **Obesity care**
  - Strengthen treatment options through market development and offering innovative medicines and driving patient outcomes

- **Rare diseases**
  - 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

Focus on driving sustained sales growth

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

Expected primary sales growth drivers towards 2030

Waves of growth

- GLP-1
- Obesity care
- Rare disease
- OSCD

Research technology platforms

R&D: Research and Development; OSCD: Other serious chronic diseases; RNA: Ribonucleic acid
Net profit has been converted to cash and returned to shareholders

Cash conversion and allocation (2021)

<table>
<thead>
<tr>
<th></th>
<th>DKK billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>48 (100%)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>48 (100%)</td>
</tr>
<tr>
<td>Cash return</td>
<td>19 (86%)</td>
</tr>
</tbody>
</table>

Strategic capital allocation priorities

- **Business development investments to enhance R&D pipeline**
- **CAPEX investments to meet demand including R&D pipeline**
- **Deliver competitive capital allocation to shareholders**
  - Continued share buybacks and dividends
- **Financial flexibility within current credit ratings**
  - Net debt to EBITDA ratio around zero
- **Mainly debt finance major business development projects**
  - 2021 bond issuance at an all-inclusive interest rate of ~0%

Note: Cash used for the acquisition of Dicerna Pharmaceuticals was 18,282 million DKK per note 5.3 of the 2021 Novo Nordisk Annual Report
R&D: Research and Development; CAPEX: Capital expenditure; EBITDA: Earnings before interest, taxes, depreciation and amortisation
Higher profitability in the Rare disease segment driven by lower S&D costs

Diabetes and Obesity care P&L – full year 2021

Rare disease P&L – full year 2021

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

**Cost of goods sold**

- DKK billion (2017-2021)
- 0% to 25%

**Capital expenditure**

- DKK billion (2017-2022)
- 0% to 10%

COGS: Cost of goods sold; CAPEX: Capital expenditure; RHS: Right hand side
Currency impact on Novo Nordisk’s P/L

Operational currency impact

• All movements in currencies will directly impact the individual reported functional lines of the Novo Nordisk’s P&L statement

• The currency effect on e.g. operating profit growth is the difference between the reported growth and the operating profit growth at CER

• Key currencies account for around 65-85% of the total currency exposure

• No hedging effects are included in the operating profit

• Sensitivity table gives an indication of gain/loss of a 5% immediate change in exchange rates compared to exchange rates on announcement day

Financial currency impact

• All gain/losses from hedging contracts are included in the financial income/expenses

• All key currencies are hedged:
  • USD 12 months
  • JPY 12 months
  • CAD 9 months
  • GBP 11 months
  • CNY 0 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

<table>
<thead>
<tr>
<th>Income statement</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>140,820</td>
<td>126,946</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(23,658)</td>
<td>(20,932)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>117,162</td>
<td>106,014</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>(37,008)</td>
<td>(32,915)</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>(17,772)</td>
<td>(15,462)</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>(4,050)</td>
<td>(3,958)</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>312</td>
<td>460</td>
</tr>
<tr>
<td>Operating profit</td>
<td>58,644</td>
<td>54,126</td>
</tr>
<tr>
<td>Financial income</td>
<td>(2,687)</td>
<td>1,628</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(2,451)</td>
<td>(2,524)</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>59,080</td>
<td>53,130</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(11,323)</td>
<td>(10,992)</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>47,757</td>
<td>42,138</td>
</tr>
<tr>
<td>Basic earnings per share (DKK)</td>
<td>20.79</td>
<td>18.05</td>
</tr>
<tr>
<td>Diluted earnings per share (DKK)</td>
<td>20.74</td>
<td>18.01</td>
</tr>
</tbody>
</table>

Note: Example is based on Annual Report 2021
Operating profit expected to be positively impacted by currencies in 2022, partly countered by net financials

H1 2022
- Positive impact on operating profit of DKK 3.6 billion
- Foreign exchange net loss of DKK 2.0 billion

FY 2022 outlook
Currency impact on Operating profit is expected to be +14%-points
Net financial items is expected to be a loss of DKK 5.5 billion, of which DKK 4.5 billion is driven by foreign exchange:
- Hedging losses mainly driven by the US dollar, reflecting a higher estimated avg. US dollar in 2022 vs FY2021
- Hedging costs

1 Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 1 August 2022
Purpose & Sustainability

Sustainable business 148
Environmental responsibility 150
Social responsibility 153
Governance 158
Long-term value to society is driven by a strong sense of purpose and by being a responsible business

Foundation ownership enables long-term focus on shared value creation

ESG\(^1\) responsibility has been anchored in Articles of Associations since 2004

Institutional and private investors

Novo Nordisk Foundation

Novo Holdings

537 million A shares (nominal value DKK 107 million)

1,743 million B shares (nominal value DKK 349 million)

77.0% 28.2%

23.0% 71.8%

Votes Capital

Votes Capital

Socially responsible

Environmentally responsible

Financially responsible

Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

The Novo Nordisk Way guides our behaviour

\(^1\) Known as the Triple Bottom Line at time of implementation

ESG: Environmental, Social and Governance
2021 statement of ESG performance

<table>
<thead>
<tr>
<th>Resources</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy consumption for operations (1,000 GJ)</td>
<td>3,387</td>
<td>3,191</td>
<td>2,993</td>
</tr>
<tr>
<td>Share of renewable power for production sites</td>
<td>100%</td>
<td>100%</td>
<td>76%</td>
</tr>
<tr>
<td>Water consumption for production sites (1,000 m³)</td>
<td>3,488</td>
<td>3,368</td>
<td>3,149</td>
</tr>
<tr>
<td>Breaches of environmental regulatory limit values</td>
<td>12</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions and waste</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emissions from operations and transportation (1,000 tonnes)</td>
<td>174</td>
<td>170</td>
<td>306</td>
</tr>
<tr>
<td>Waste from production sites (1,000 tonnes)</td>
<td>181</td>
<td>141</td>
<td>124</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Patients</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients reached with Novo Nordisk's Diabetes care products (est. in millions)</td>
<td>34.6</td>
<td>32.8</td>
<td>30.0</td>
</tr>
<tr>
<td>- Hereof reached via the Novo Nordisk Access to Insulin Commitment (est. in millions)</td>
<td>1.7</td>
<td>3.2</td>
<td>2.9</td>
</tr>
<tr>
<td>- Hereof children reached through Changing Diabetes in Children (cumulative)</td>
<td>31,846</td>
<td>28,296</td>
<td>25,695</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Societies</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total tax contribution (DKK million)</td>
<td>32,593</td>
<td>26,376</td>
<td>27,527</td>
</tr>
<tr>
<td>Donations and other contributions (DKK million)</td>
<td>92</td>
<td>158</td>
<td>105</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People &amp; Employees</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees (total)</td>
<td>48,478</td>
<td>45,323</td>
<td>43,258</td>
</tr>
<tr>
<td>Employee turnover</td>
<td>11.0%</td>
<td>7.9%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Employee engagement</td>
<td>84%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Frequency of occupational accidents (number per million working hours)</td>
<td>1.3</td>
<td>1.3</td>
<td>2.2</td>
</tr>
<tr>
<td>Gender in mgmt. (ratio men:women)</td>
<td>57.43</td>
<td>59.41</td>
<td>60.40</td>
</tr>
<tr>
<td>Gender in senior mgmt. (ratio men:women)</td>
<td>64.36</td>
<td>65.35</td>
<td>67.33</td>
</tr>
<tr>
<td>Gender in Board of Directors (ratio men:women)</td>
<td>67.33</td>
<td>62.38</td>
<td>62.38</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governance processes</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevant employees trained in business ethics</td>
<td>98%</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Business ethics reviews</td>
<td>37</td>
<td>32</td>
<td>34</td>
</tr>
<tr>
<td>Supplier audits</td>
<td>258</td>
<td>177</td>
<td>236</td>
</tr>
<tr>
<td>Product recalls</td>
<td>1</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Failed inspections</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Values and Trust</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilitations of the Novo Nordisk Way</td>
<td>34</td>
<td>26</td>
<td>32</td>
</tr>
<tr>
<td>Company reputation (scale 0-100)</td>
<td>82.6</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Animals purchased for research</td>
<td>47,879</td>
<td>50,036</td>
<td>49,637</td>
</tr>
</tbody>
</table>

1 During 2020, the ceiling price was lowered from USD 4 to USD 3 which affects the comparability of 2021 and prior years.
2 In 2021, the engagement survey was entirely redesigned to support Novo Nordisk's strategic goals. As a result, comparison to previous surveys is not appropriate.
3 Company reputation replaces company trust in order to capture more dimensions of how we are perceived by our external stakeholders. ESG: Environmental, Social and Governance
With Circular for Zero, Novo Nordisk aspires to have zero environmental impact

**Environmental aspirations**

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

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

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

**Current environmental impact**

- **CO₂ emissions**
  174,000 tonnes in scope 1, 2, 3 (2021)

- **Waste**
  600+ million prefilled plastic pens produced every year

- **Resources**
  Everything Novo Nordisk purchases

Novo Nordisk’s reporting of scope 3 emissions is currently limited to product distribution and business flights. This means that the data shown do not include a significant proposition of the scope 3 emissions form our value chain.
Novo Nordisk pledges to reach net-zero emissions across the entire value chain by 2045

Reporting CO₂ emissions across scopes in the Company Announcement H1 2022

<table>
<thead>
<tr>
<th>Scope 1</th>
<th>Scope 2</th>
<th>Partial scope 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2019: 43</td>
<td>H1 2019: 40</td>
<td>H1 2019: 71</td>
</tr>
<tr>
<td>H1 2020: 36</td>
<td>H1 2021: 9</td>
<td>H1 2021: 38</td>
</tr>
<tr>
<td>H1 2022: 39</td>
<td>H1 2022: 9</td>
<td>H1 2022: 76</td>
</tr>
</tbody>
</table>

Key initiatives to reduce CO₂ emissions across all three scopes

**Scope 1 - Direct emissions from own sources (9% reduction)****
- **Company cars:** Target of 100% electric or plug-in hybrid electric cars by 2030

**Scope 2 - Indirect emissions from purchased energy (78% reduction)****
- **Production:** Sourcing 100% of renewable power at sites since 2020

**Partial scope 3 - Other emissions across value chain (7% increase)****
- **Suppliers:** Commitment from direct suppliers to use renewable power
- **Product distribution:** Partnership with Mærsk using biofuel and partnership with SkyNRG using Sustainable Aviation Fuel when transporting Novo Nordisk products

19% vs. H1 2019

1 2019 used as baseline across the scopes given the impact of COVID-19 in 2020. 2Novo Nordisk’s reporting of Scope 3 emissions is currently limited to product distribution and business flights implying that the data shown do not include a significant proportion of Scope 3 emissions from Novo Nordisk’s supply chain.
Reaching more patients will increase the plastic footprint, a challenge Novo Nordisk has started to address.

Growing volumes impact Novo Nordisk's plastic footprint

- **12,000 tonnes** of plastic in production of devices

---

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

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

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

---

¹ More information on the pilot called “Returpen™” can be found here: Returpen.dk
Social responsibility is core to Novo Nordisk and initiatives focus on prevention, access and innovation

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

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

...innovating to improve lives...

... and thereby help society rise to one of its biggest challenges
In 2021, more than 5 million people with diabetes were reached with affordability programmes

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

<table>
<thead>
<tr>
<th>Million patients</th>
<th>Access to Insulin Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>• 3 USD ceiling price for human insulin vial offered to 76 low- and middle-income countries, reaching +1.7m patients in 2021</td>
</tr>
<tr>
<td>5</td>
<td>• 2.2m patients reached at or below the ceiling price in countries outside the commitment¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Patients reached in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Access &amp; affordability offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Suite of affordability offerings including unbranded biologics, My $99 insulin and more</td>
</tr>
<tr>
<td>• In 2021, ~1m vulnerable patients reached with insulin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changing Diabetes® in Children</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Providing care for children living with type 1 diabetes</td>
</tr>
<tr>
<td>• ~33k children reached across 23 countries with goal of reaching 100,000 in 2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vulnerability assessments</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ensure availability of affordable insulin for vulnerable patients</td>
</tr>
<tr>
<td>• Tailored affordability plans reaching +82k patients as of 2021 based on assessments conducted locally in 67 countries</td>
</tr>
</tbody>
</table>

¹ The access and affordability programmes are not mutually exclusive, implying that the sum of the reach of each programme cannot be interpreted as the total unique number of people with diabetes reached. More info on Novo Nordisk access and affordability programmes can be found at: Access & affordability (novonordisk.com). Changing Diabetes® in Children is a public-private partnership between the International Society for Paediatric and Adolescent Diabetes, the World Diabetes Foundation, Roche, and Novo Nordisk. Changing Diabetes® in Children numbers are for Q1 2022, while all other numbers are for FY2021. M: Millions; K: thousands
In the US, net prices have declined in the last five years

The US population by health insurance coverage

333 million people

- Uninsured
- Private insurance schemes
- Government insurance schemes

Insulin net prices\(^1\) have declined

Net prices\(^1\) across the full Novo Nordisk portfolio\(^2\) declined

---

1Percentage change represents a sales weighted average list and net price for the respective calendar year compared to the sales weighted average list and net price for the prior year and is not reflective of the magnitude of individual list price actions
2NN US Product Portfolio is inclusive of Diabetes, Obesity and Rare disease products

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

Source: Centres for Medicare and Medicaid services, office of the actuary, National Health expenditures Projections
Barriers to access go beyond price

Diabetes Compass launched with World Diabetes Foundation

- Many healthcare systems in LMICs are overburdened
- Aims to reduce vulnerabilities through innovative digital solutions to support health workers and people with diabetes
- Pilots in Sri Lanka and Tanzania have been launched
- Roll-out of digital products expected to begin in Q1 2023

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

- Strict insulin storage recommendations are hard to meet in humanitarian settings and where access to refrigeration is low
- The positive scientific opinion received from EMA in April supports obtaining the national approvals for additional option for storage outside of refrigeration prior to first use
- National submission ongoing in >50 countries, e.g. submitted in India and Bangladesh in July 2022

iCare initiative towards strengthening health infrastructure in Middle Africa

- A business-integrated model improving access to treatment and care
- Capacity: 6,300 HCPs trained
- Affordability: 32,300 underserved patients reached with insulin
- Reach: Onboarded new distributors to reduce mark-ups
- Empowerment: 10,900 patients enrolled in patient empowerment programmes

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

2025 aspiration supporting Diversity and Inclusion

<table>
<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
<th>Aspiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior leadership</td>
<td>69%</td>
<td>31%</td>
<td>45%</td>
</tr>
<tr>
<td>All leaders</td>
<td>60%</td>
<td>40%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Diversity & Inclusion aspirational targets:
- Create an inclusive culture where all employees have a sense of belonging and equitable opportunities to realise their potential
- Achieve a balanced gender representation across all managerial levels
- Achieve a minimum of 45% women and a minimum of 45% men in senior leadership positions by the end of 2025

Diversity & Inclusion aspirations in action:
- D&I is continuously embedded in HR processes and policies across the employee life cycle
- All areas have local D&I action plans to address local challenges and opportunities
- All leaders must embrace their role as inclusive leaders

Diversity & Inclusion progress:
- Inclusion Index has increased from 78% in 2021 to 82% in 2022
- End of Q2 2022 38% of leaders in senior leadership positions were women, compared to 35% end of Q2 2021

---

1 Senior leadership defined as executive vice presidents, senior vice presidents, corporate vice presidents, and vice presidents; D&I: Diversity and inclusion
Note: Full social statements to be found in Novo Nordisk Annual Report 2021. No formulated 2025 aspiration exist for “all leaders”, but Novo Nordisk aspires for balanced gender representation at all managerial levels
**Structure in place to ensure corporate governance**

<table>
<thead>
<tr>
<th>Rules and Regulations</th>
<th>Governance structure</th>
<th>Assurance measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Danish and foreign laws and regulations</td>
<td>Shareholders A and B share structure</td>
<td>Audit financial data and review social and environmental data (internal and external)</td>
</tr>
<tr>
<td>Corporate governance standards</td>
<td>Board of Directors(^2) Nine shareholder-elected and four employee-elected board members</td>
<td>Facilitation (internal)</td>
</tr>
<tr>
<td>Articles of Association</td>
<td>Chairmanship</td>
<td>Quality audit and inspections (internal and external)</td>
</tr>
<tr>
<td>Novo Nordisk Way</td>
<td>Audit Committee</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nomination Committee</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Remuneration Committee</td>
<td></td>
</tr>
<tr>
<td></td>
<td>R&amp;D Committee</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Executive Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Organisation</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) The corporate governance standards designated by Nasdaq Copenhagen and New York Stock Exchange

\(^2\) In 2021, the Board of Directors met eleven times
Novo Nordisk has a sustainable tax approach

### Sustainable tax approach approved by the BoD

1. **Commercially driven**
   - Business structures driven by commercial considerations
   - Pay taxes where value is generated
   - Effective tax rate of 20 – 22% for 2022

2. **Responsible**
   - No artificial structures or tax havens
   - Transfer pricing principles compliant with OECD guidelines
   - Advanced pricing agreements covering >65% of revenues

3. **Transparent**
   - Open about tax practices and maintain cooperative relationships with tax authorities
   - Tax approach published on novonordisk.com
   - Total tax contribution in 2020 around DKK 32 billion

### Corporate income taxes by region – three year average in DKK billion

<table>
<thead>
<tr>
<th>Region</th>
<th>IP rights1</th>
<th>Production2</th>
<th>Sales3</th>
<th>Corporate income taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Operations</td>
<td><img src="chart1" alt="chart" /></td>
<td><img src="chart2" alt="chart" /></td>
<td><img src="chart3" alt="chart" /></td>
<td>9.3</td>
</tr>
<tr>
<td>- Denmark</td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td>8.0</td>
</tr>
<tr>
<td>- EMEA (excl. Denmark)</td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td>0.6</td>
</tr>
<tr>
<td>- Region China</td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td>0.4</td>
</tr>
<tr>
<td>- Rest of World</td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td>0.3</td>
</tr>
<tr>
<td>North America Operations</td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td>1.3</td>
</tr>
<tr>
<td>- The US</td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><img src="chart4" alt="chart" /></td>
<td><img src="chart5" alt="chart" /></td>
<td><img src="chart6" alt="chart" /></td>
<td><strong>10.6</strong></td>
</tr>
</tbody>
</table>

Share of category

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1 Intellectual property rights based on sales from where intellectual property rights are located.
2 Production based on production employees in the region.
3 Sales based on the location of the customer.
OECD: The Organisation for Economic Co-operation and Development

Note: All figures and graphs are average 2019-2021
ESG is integrated in reporting and remuneration as well as recognised externally

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

Reporting on ESG performance is in accordance with disclosure standards

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

ESG rankings by third-party agencies recognise Novo Nordisk’s efforts

Rating agency

AAA

Top 12% in industry group ‘pharmaceuticals’

A (Climate)

B (Water)

CDP Supplier Engagement Leader

Ranked 10th out of 20 companies

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

Access the full investor presentation here:

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