

IO and NAO

CMD22
CAPITAL MARKETS DAY

3 MARCH



Mike Doustdar
EVP International Operations



Doug Langa
EVP North America Operations




Strategic aspirations 2025




Purpose and sustainability (ESG)

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



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



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



Financials

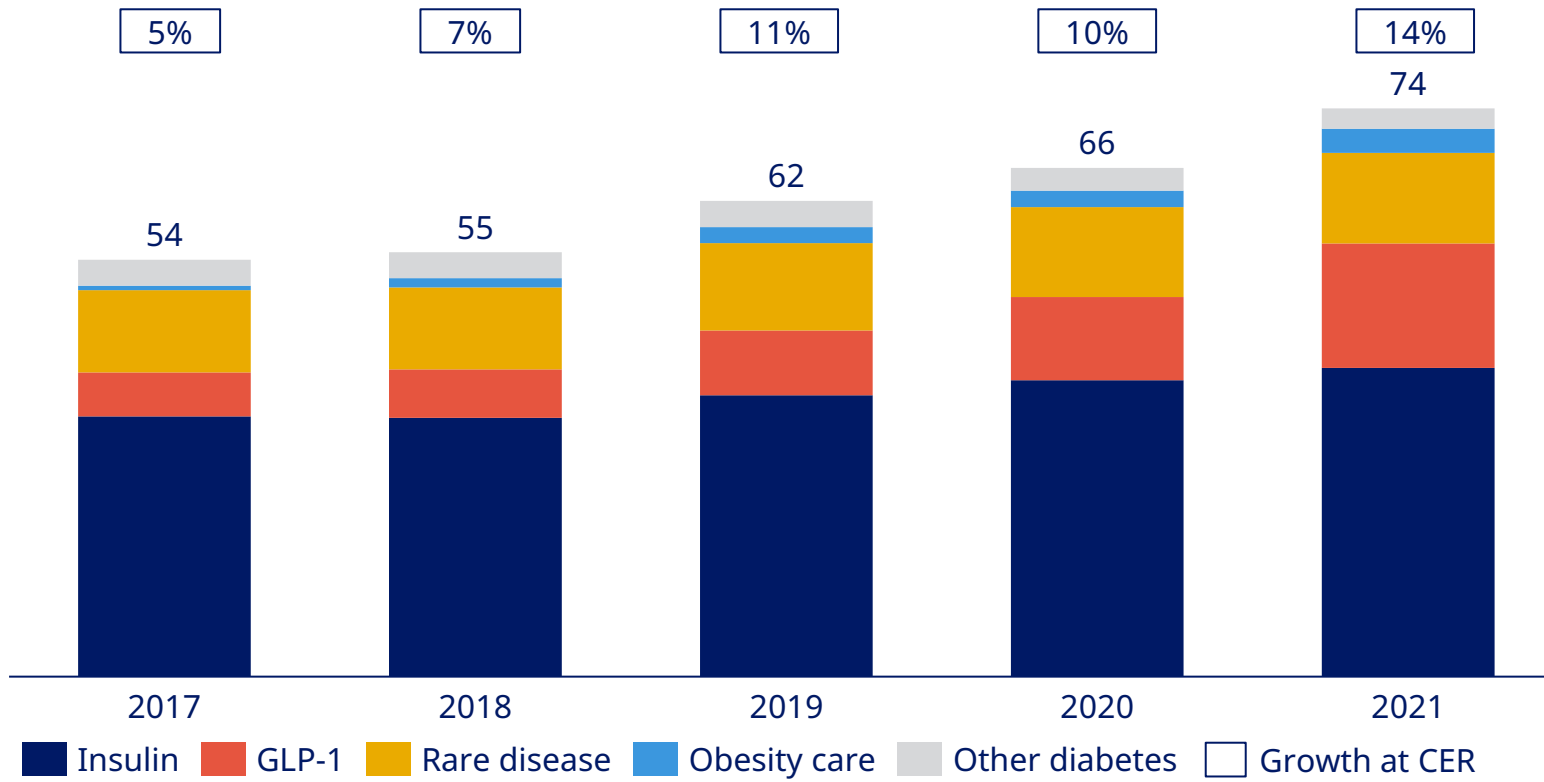
- Deliver solid sales and operating profit growth
 - **Deliver 6-10% sales growth in IO**
 - **Transform 70% of sales in the US¹**
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

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

International Operations (IO) continues its growth trajectory

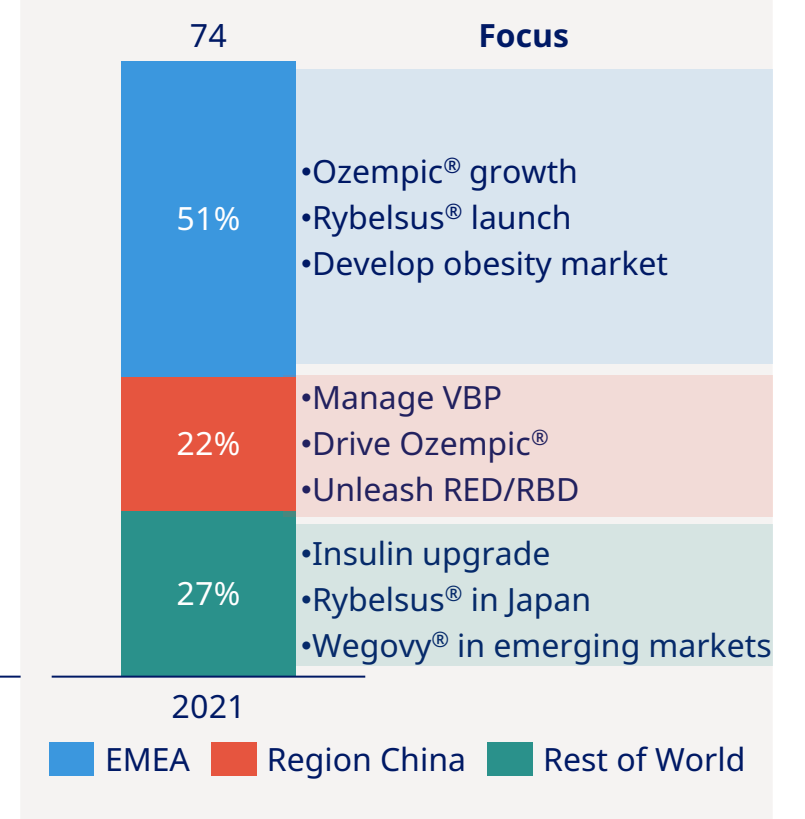
IO reported sales growth per therapy area

DKK billion



IO sales break-down by geography

% of sales



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

Amongst the challenges, IO has identified several opportunities

Challenges



Intensifying competition



Increasing pricing pressures



Macroeconomic and political instability

Opportunities



Further GLP-1 market growth in China and beyond



Building the Obesity care market

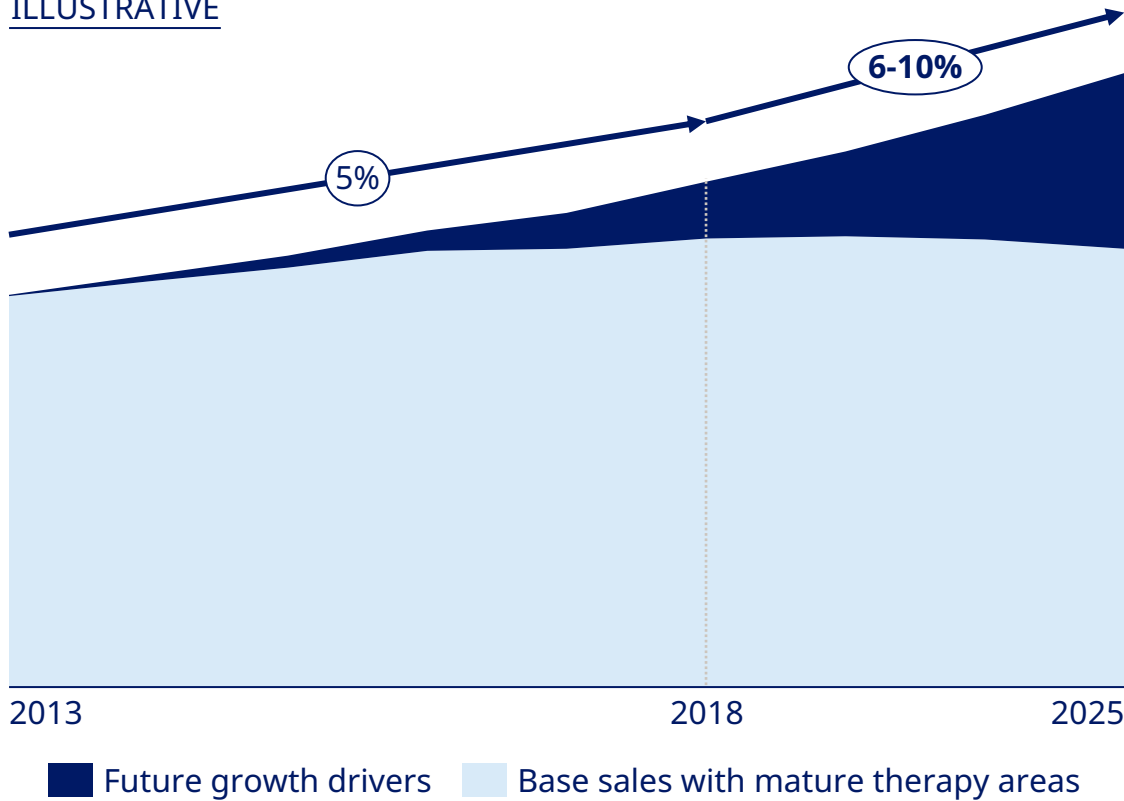


Digitalisation and data insight

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

Growing double digits every year since 2019

ILLUSTRATIVE



Driving market growth via a market-fit approach

Driving GLP-1 growth	OZEMPIC [®] semaglutide injection	RYBELSUS [®] semaglutide tablets
Expand Obesity care	Saxenda [®] liraglutide injection	ONCE-WEEKLY wegovy [®] semaglutide injection 2.4 mg
Expand insulin sales and patient base	TRESIBA [®] insulin degludec [rDNA origin] injection	RYZODEG [®] 70% insulin degludec and 30% insulin aspart [rDNA origin] injection

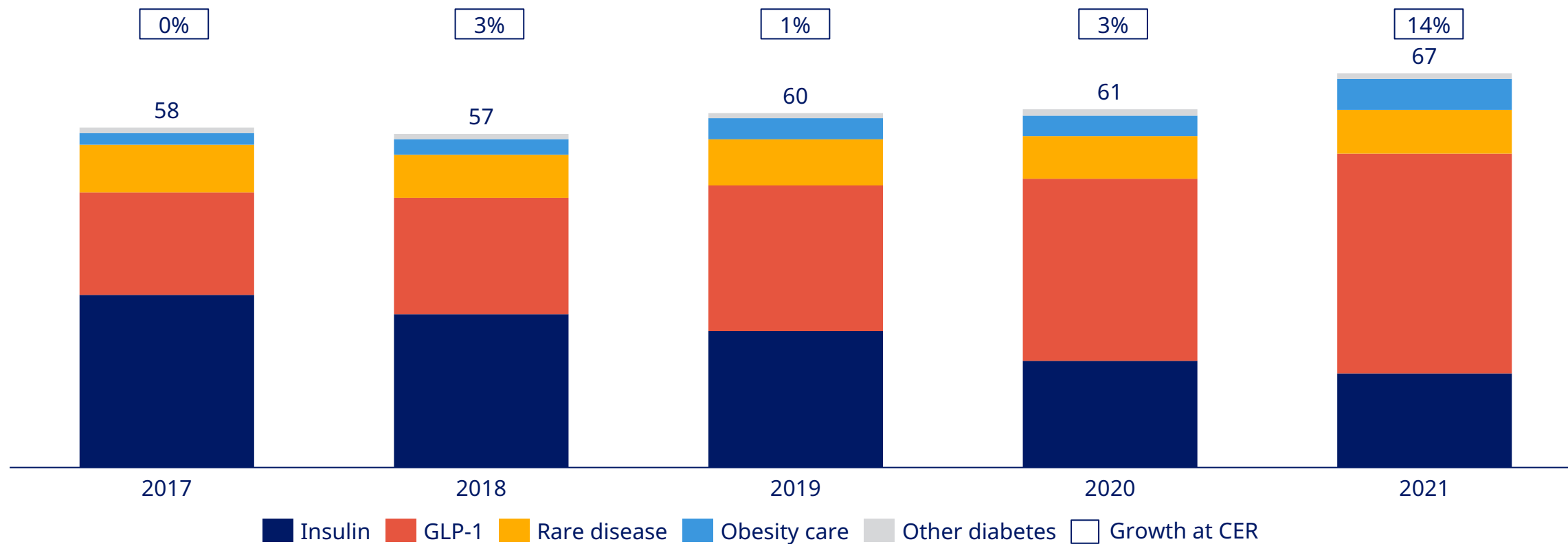
Prepare for Icodec

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

North America Operations has returned to growth

North America Operations reported sales growth per therapy area

DKK billion



NAO is actively managing risks while focusing on realising the opportunities

Challenges



Healthcare reform
and 340B

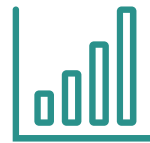


Intensifying competition
and patent expiration



Increasing pricing
pressures

Opportunities



Further GLP-1
market growth



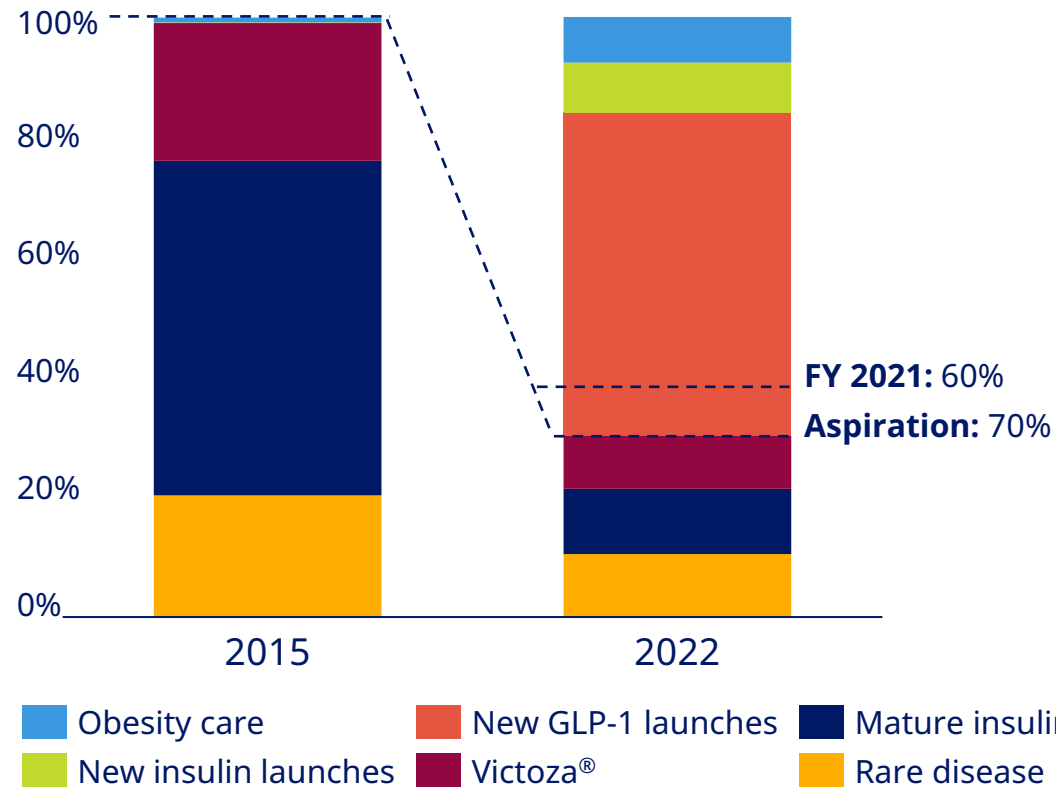
Obesity care market
expansion



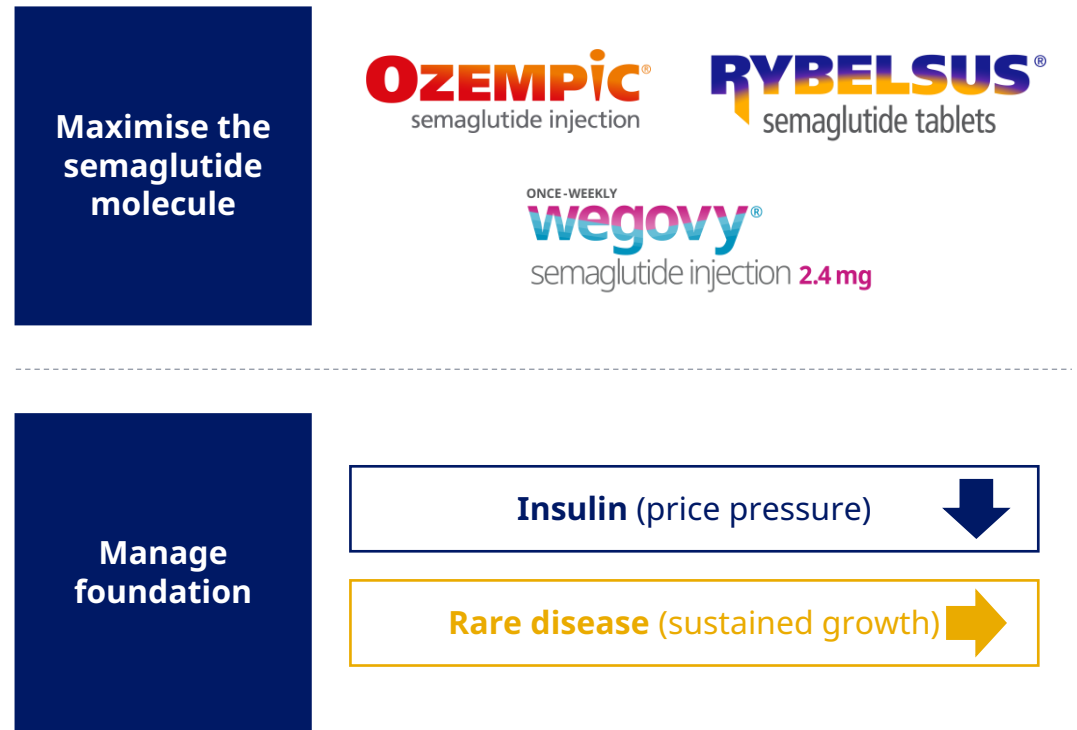
Offerings in new
diseases areas

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

The strategic aspiration is to transform 70% of sales



Strategy Framework for North America Operations



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

Closing remarks

IO and NAO are delivering on their strategic aspirations

Continued growth in IO and accelerated growth in NAO in 2021

Strategies in place to deliver future growth

