Obesity care

CMD22
CAPITAL MARKETS DAY
3 MARCH

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Forward-looking statements

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• Statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,

• Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and

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

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Important drug information

Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only
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
- Strengthen Obesity leadership and double current sales
- 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 US
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

1 Based on reported sales in 2019. 2 From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

Note: The strategic aspirations are not a projection of Novo Nordisk’s financial outlook or expected growth.
More than 650 million people are living with obesity, yet the narrative is changing

Obesity is a global epidemic affecting more than 650 million people

Obesity impacts both the individual and society at large

Obesity is associated with
- >200 possible health complications
- ~3% of global GDP
- >8% of healthcare budget per country

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 prevalence (%)

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

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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

-650 million people live with obesity

-~10% seek help

-~2% are treated with an AOM

-~2.5 million seen by obesity experts

-Treated ~1 million with Saxenda® in 2021

-Only 25% on treatment for more than 1 year

HCP: Healthcare providers; AOM: Anti-obesity medication
Patient-centric strategy designed to activate more people with obesity, drive HCP engagement and improve market access

>650 million people live with obesity

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Only 25% on treatment for more than 1 year

Ensure obesity is a healthcare priority needing medical management

Maximize the value of Novo Nordisk’s superior treatment solutions

Truth About Weight™

HCP engagement

Value proposition to payers

Marketed product portfolio and pipeline closing the treatment gaps

HCP: Healthcare providers; AOM: Anti-obesity medication
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Rethink Obesity® 
direct care

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SELECT

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SELECT

Approved products

Late-stage pipeline products

Million people

>650 million people live with obesity

~10% seek help

~2% are treated with an AOM

~2.5 million seen by obesity experts

Treated ~1 million with Saxenda® in 2021

Only 25% on treatment for more than 1 year

HCP: Healthcare providers; AOM: Anti-obesity medication; CagriSema: Cagrilintide in combination with semaglutide
The expectation is to be able to meet US demand for Wegovy® in the second half of 2022

**Wegovy® simplified manufacturing process**

- Ramp up ongoing
- Produce API (inhouse)
- Filling
- Assemble device (inhouse)
- Packing (inhouse)
- Freight
- Distribution
- Patients

**Restart of manufacturing on track**

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

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cGMP: Current good manufacturing practice; FDA: Food and Drug Administration; EU: European Union; CMO: Contract Manufacturing Organisation
Wegovy® has the potential to unlock the obesity market

Branded AOM TRx in the US

TRx count (000s)

- Saxenda®
- Wegovy®
- Branded AOM Market

2021 US Obesity care sales

- Obesity care sales

<table>
<thead>
<tr>
<th>Year</th>
<th>TRx count (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2019</td>
<td>8</td>
</tr>
<tr>
<td>Jan 2020</td>
<td>16</td>
</tr>
<tr>
<td>Jan 2021</td>
<td>32</td>
</tr>
<tr>
<td>Feb 2022</td>
<td>40</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>DKK billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.3</td>
</tr>
<tr>
<td>2020</td>
<td>3.2</td>
</tr>
<tr>
<td>2021</td>
<td>4.9</td>
</tr>
</tbody>
</table>

FY 2021 growth: 57% (CER)

Obesity care sales growth: +21.1%
There remains a large opportunity for activating more people with obesity to seek treatment

Wegovy® patient characteristics in the US

75% of patients new to anti-obesity medication¹

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

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

<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</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 naive to anti-obesity medication treatment and 25% have either switched from or restarted anti-obesity treatment, IQVIA Feb. 2022;
2 Individuals without any of the following obesity related conditions: T2DM, Pre-diabetes, NASH, NAFLD, obstructive sleep apnea, osteoarthritis, PCOS, ASCVD, Heart failure, asthma, urinary incontinence, hypertension, chronic kidney disease stage 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

Despite the early success of Wegovy®, activating patients remains the focus
The number of physicians prescribing Wegovy® has already surpassed Saxenda®

Total number of prescribers has already surpassed Saxenda®

Prescribers (in 000s)

Current Wegovy® prescribers

- Nurse practitioner/Physician assistant: 35%
- Primary care physician: 48%
- Endocrinologist: 8%
- Other: 9%

Dedicated sales force and medical liaisons

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

Medical education

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

Prescriber engagement

TW: Total writers; FTW: First time writers; HCP: Health care providers
Wegovy® has reached more than 70% commercial formulary access within six months of launch

Improving patient access remains the focus

~20 million people today with Wegovy® commercial coverage at the employer level
- Formulary access (>70%) secured with all national PBMs
- Access parity to Saxenda® achieved by 1 Jan 2022

PBMs recognising obesity as a disease and developing innovative programmes
- ESI Weight Management Care Value™ Program
- CVS Health Nutrition & Coaching Services Program

Expanding support for AOM coverage
- New coalition, KOL and stakeholder engagements
- Broader engagement among policymakers at state and federal level

Note: Obesity is defined as BMI > 30.


PBM: Pharmacy benefit manager; AOM: Anti-obesity medication; KOLs: Key opinion leaders
In IO, only a fraction of people with obesity visit the doctor, let alone are treated with a pharmacotherapy.

Of the >550 million people with obesity in IO, few are treated.

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

Note: Obesity is defined as BMI > 30.

1 World Health Organization. 550 million people is data from 2016. Regional numbers are from 2021, but have been adjusted proportionally to give an estimate of 2016 numbers. EMEA: Europe, Middle East and Africa; Region China: Mainland China, Hong Kong and Taiwan; AOM: Anti-obesity medications; IO: International Operations.
Physicians engaged in Obesity care are best characterised by mindset rather than specialty

Prescribers differ depending on the country and region

Supporting obesity clinics across IO geographies

100% 100% 100% 100%
Prescriber Scripts Prescriber Scripts base issued base issued

100% 100% 100%
160 478 682 1,015
2018 2019 2020 2021
Obesity clinics

Healthcare provider reach

Expand and educate the HCP base

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

Linking patients with the HCPs

- Awareness, diagnosis, treatment

Pharmacy engagement model

- Pharmacy patient management and Saxenda® network pharmacy programmes

1 Other includes: Internal medicine, nurse practitioners, paediatricians, gynaecologists, gastrointestinal specialists
IO: International Operations; HCP: Health care provider; TRx: Total prescription; GP: General practitioner, Endo: Endocrinologist; PCP: Primary care physician
In IO, Obesity care sales will continue to be mostly out of pocket, but reimbursement is improving

The majority of Saxenda® sales are out of pocket

Restricted reimbursement for Saxenda® is progressing

Focus will be to increase innovation accessibility and improve reimbursement

Out of pocket sales

Restricted reimbursement sales

BMI >30
with one co-morbidity

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

BMI >35
With pre-diabetes and risk of CV

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

Restricted reimbursed countries include: Iceland, Norway, Switzerland, United Kingdom, Luxembourg, Sweden, Belgium, Denmark, Finland, Ireland, Colombia, Netherlands, Israel, Turkey and Qatar

IO: International Operations; BMI: Body mass index

Continue launches and bring innovation

Improve reimbursement via cost effectiveness analysis and innovative contracting

Further evidence via SELECT and health economics data
Novo Nordisk is developing a portfolio of superior treatment solutions for obesity

### Building a competitive portfolio

<table>
<thead>
<tr>
<th>Bariatric surgery levels</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral semaglutide (50mg)</td>
<td>Phase 2</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
</tr>
<tr>
<td>Oral Amycretin</td>
<td>Phase 1</td>
<td>Phase 1</td>
<td>Phase 1</td>
<td>Phase 1</td>
</tr>
</tbody>
</table>

### Pipeline overview

<table>
<thead>
<tr>
<th>Pipeline products</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>SELECT CVOT</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
</tr>
<tr>
<td>Semaglutide 2.4 mg</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
</tr>
<tr>
<td>Oral semaglutide 50 mg</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
</tr>
<tr>
<td>CagriSema</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
<td>Phase 3</td>
</tr>
<tr>
<td>PYY 1875</td>
<td>Phase 2</td>
<td>Phase 2</td>
<td>Phase 2</td>
<td>Phase 2</td>
</tr>
<tr>
<td>LA-GDF15</td>
<td>Phase 1</td>
<td>Phase 1</td>
<td>Phase 1</td>
<td>Phase 1</td>
</tr>
<tr>
<td>Oral Amycretin</td>
<td>Phase 1</td>
<td>Phase 1</td>
<td>Phase 1</td>
<td>Phase 1</td>
</tr>
</tbody>
</table>

*Note: CagriSema; Cagrilintide in combination with semaglutide*
In a 20-week, phase 1 trial, CagriSema showed weight loss of 17% and appeared to have a safe and well tolerated profile.

Weight loss for different doses of CagriSema in phase 1

<table>
<thead>
<tr>
<th>Time since first dosing (days)</th>
<th>Last dosing</th>
<th>Change in body weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>14</td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td>28</td>
<td></td>
<td>-2</td>
</tr>
<tr>
<td>42</td>
<td></td>
<td>-3</td>
</tr>
<tr>
<td>56</td>
<td></td>
<td>-4</td>
</tr>
<tr>
<td>70</td>
<td></td>
<td>-5</td>
</tr>
<tr>
<td>84</td>
<td></td>
<td>-6</td>
</tr>
<tr>
<td>98</td>
<td></td>
<td>-7</td>
</tr>
<tr>
<td>112</td>
<td></td>
<td>-8</td>
</tr>
<tr>
<td>126</td>
<td></td>
<td>-9</td>
</tr>
<tr>
<td>140</td>
<td></td>
<td>-10</td>
</tr>
</tbody>
</table>

The GI profile appeared similar to semaglutide 2.4 monotherapy

<table>
<thead>
<tr>
<th>Doses</th>
<th>N (%)</th>
<th>N (%)</th>
<th>N (%)</th>
<th>N (%)</th>
<th>N (%)</th>
<th>N (%)</th>
<th>N (%)</th>
<th>N (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cagri 0.16 mg, Sema 2.4 mg</td>
<td>n=12</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>23 (96)</td>
</tr>
<tr>
<td>Cagri 0.3 mg, Sema 2.4 mg</td>
<td>n=12</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>12 (100)</td>
<td>23 (96)</td>
</tr>
<tr>
<td>Cagri 0.6 mg, Sema 2.4 mg</td>
<td>n=12</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>23 (96)</td>
</tr>
<tr>
<td>Cagri 1.2 mg, Sema 2.4 mg</td>
<td>n=12</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>23 (96)</td>
</tr>
<tr>
<td>Cagri 2.4 mg, Sema 2.4 mg</td>
<td>n=11</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>23 (96)</td>
</tr>
<tr>
<td>Cagri 4.5 mg, Sema 2.4 mg</td>
<td>n=12</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>23 (96)</td>
</tr>
<tr>
<td>Placebo, Sema 2.4 mg</td>
<td>n=24</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>11 (92)</td>
<td>12 (100)</td>
<td>12 (100)</td>
<td>11 (100)</td>
<td>23 (96)</td>
</tr>
</tbody>
</table>

1 The serious adverse event was meningitis.

Change in body weight is analysed using a mixed model for repeated measurements, where all changes from baseline in body weight measurements enter as the dependent variables and treatment, visit and baseline body weight enter as fixed effects. Treatment and baseline body weight are nested within visit.

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

REDEFINE 1 trial design
- CagriSema 2.4 mg/2.4 mg
- Cagrilintide 2.4 mg
- Semaglutide 2.4 mg
- Placebo
- N = 2500
- Week 0 16 68 75
  - Dose escalation
  - Treatment maintenance
  - Follow-up

REDEFINE 2 trial design
- CagriSema 2.4 mg/2.4 mg
- Placebo
- N = 800
- Week 0 16 68 75
  - Dose escalation
  - Treatment maintenance
  - Follow-up

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.

Improvements per weight loss bracket

<table>
<thead>
<tr>
<th>Weight loss (%)</th>
<th>Improvements (examples)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5%</td>
<td>Hypertension X</td>
</tr>
<tr>
<td>5-10%</td>
<td>Hyperglycaemia X</td>
</tr>
<tr>
<td>10-15%</td>
<td>Dislipidaemia X</td>
</tr>
<tr>
<td>&gt;15%</td>
<td>Kidney disease X</td>
</tr>
</tbody>
</table>

SELECT trial endpoints
✓ Primary
✗ Secondary
✗ Exploratory

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

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

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

- **Semaglutide 2.4 mg**
- **Placebo**

1:1

Event driven

5 weeks follow-up

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

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

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

1 MACE includes: Non-fatal myocardial infarction, non-fatal stroke, cardiovascular death

MACE: Major adverse cardiovascular events; HF: Heart failure; CV: Cardiovascular

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**Background of interim analysis**

- Number of MACE events for interim analysis expected to be accumulated in the third quarter of 2022
- Interim analysis will be conducted by the Data Monitoring Committee
- A decision to stop the trial based on interim analysis follows assessment of the totality of data
- If the trial is stopped due to efficacy, SELECT is expected to complete around turn of the year
- If continued, SELECT is expected to complete in 2023 when all prespecified number of MACE events are accrued
- **SELECT-LIFE**: After the finalisation of SELECT, a non-interventional study to evaluate long-term post trial effects will be initiated
The commercial strategic aspiration for Obesity care as communicated in 2019

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

Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.
The aspiration is now more than DKK 25 billion in sales by 2025

**Strategic Aspiration of**

>25 bDKK

Obesity care sales by 2025

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

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

Expectation to meet US Wegovy® demand in H2 2022

Pipeline positions Novo Nordisk for continued leadership

SELECT interim analysis expected in 2022

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