



International Operations

Investor conference call

Novo Nordisk A/S

21 May 2021

Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this presentation as well as the company's statutory Annual Report 2020 and Form 20-F, which were both filed with the SEC in February 2021 in continuation of the publication of the Annual Report 2020, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

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

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

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

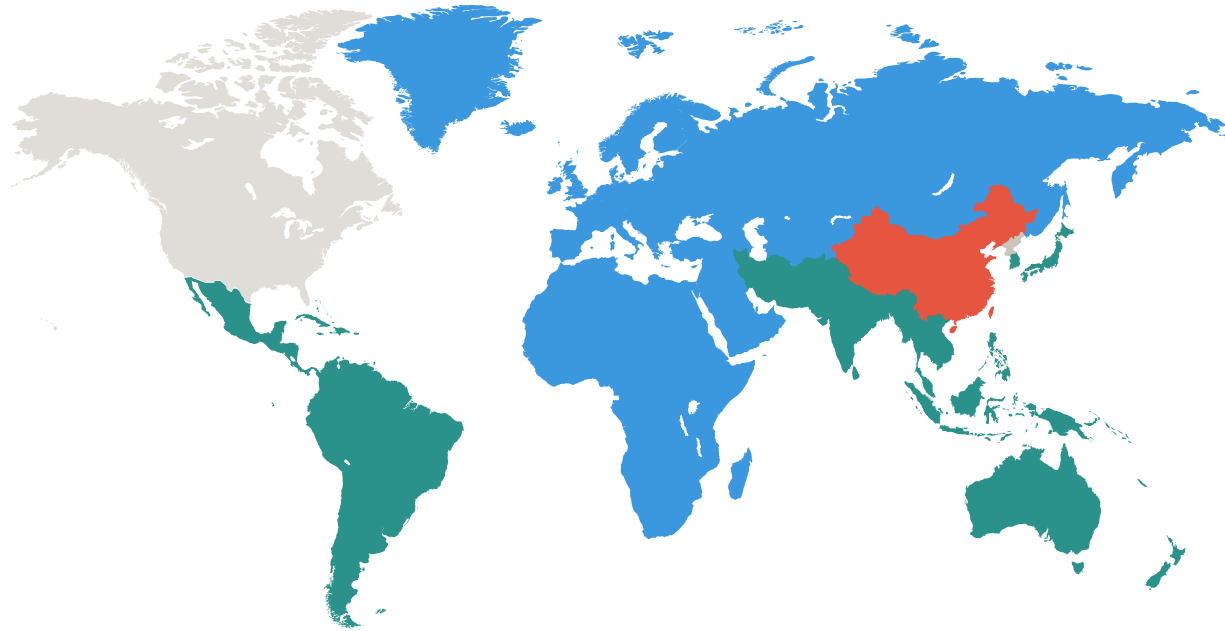
For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this presentation, reference is made to the overview of risk factors in 'Risk management' of the Annual Report 2020.

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

Important drug information

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

Agenda



Welcome

- CFO, Karsten Munk Knudsen

International Operations

- EVP and Head of IO, Maziar Mike Doustdar

EMEA

- SVP of North West Europe, Frederik Kier

Region China

- EVP and Head of IO, Maziar Mike Doustdar

Rest of World



- EVP and Head of IO, Maziar Mike Doustdar

Q&A

- facilitated by CFO, Karsten Munk Knudsen

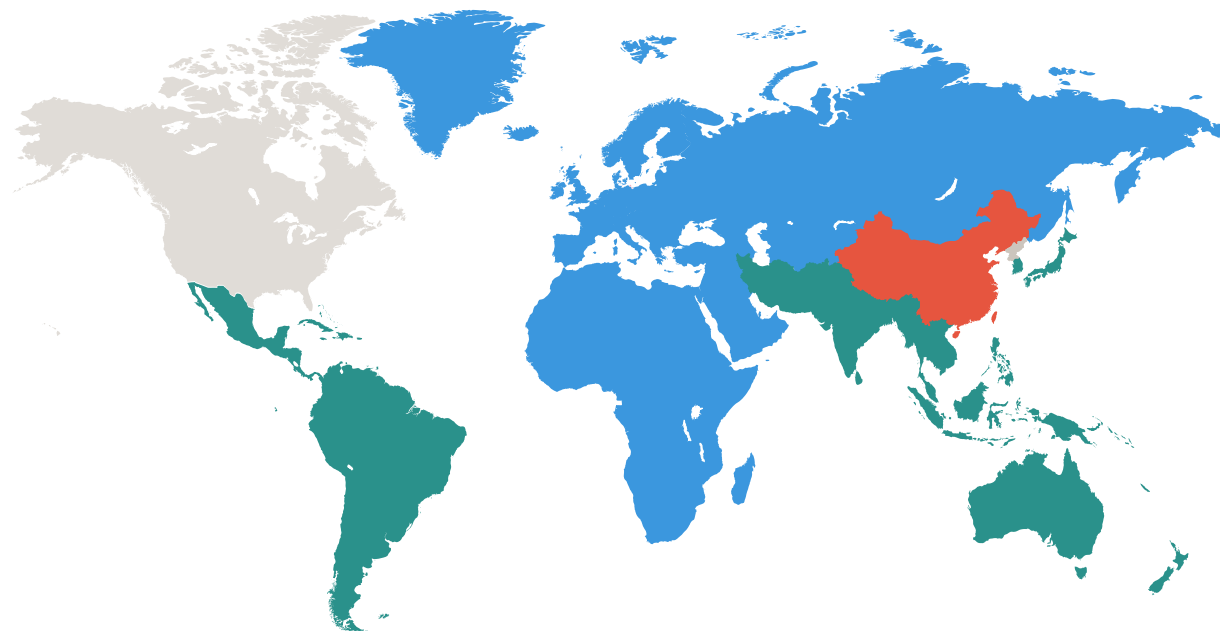
Strategic aspirations 2025

Today's focus is International Operations

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

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

Agenda



Welcome

- CFO, Karsten Munk Knudsen

International Operations

- EVP and Head of IO, Maziar Mike Doustdar

EMEA

- SVP of North West Europe, Frederik Kier

Region China

- EVP and Head of IO, Maziar Mike Doustdar

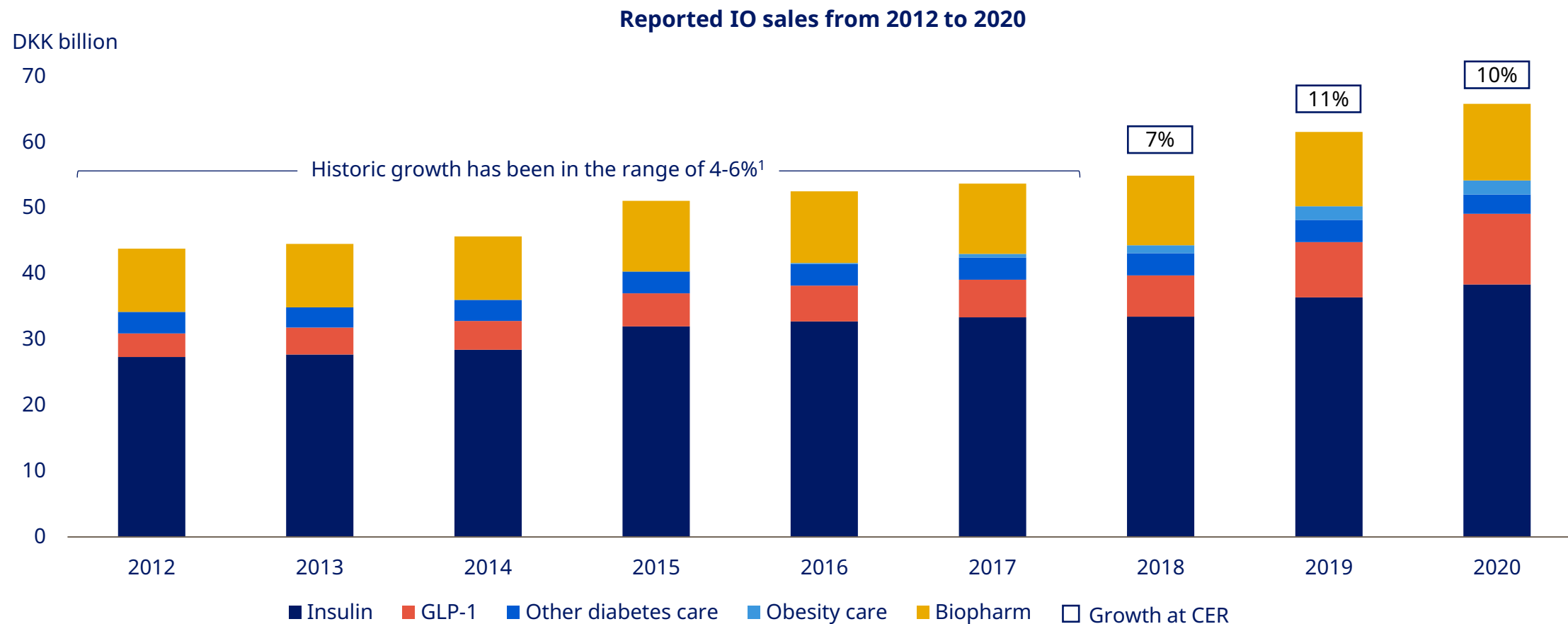
Rest of World

- EVP and Head of IO, Maziar Mike Doustdar

Q&A

- facilitated by CFO, Karsten Munk Knudsen

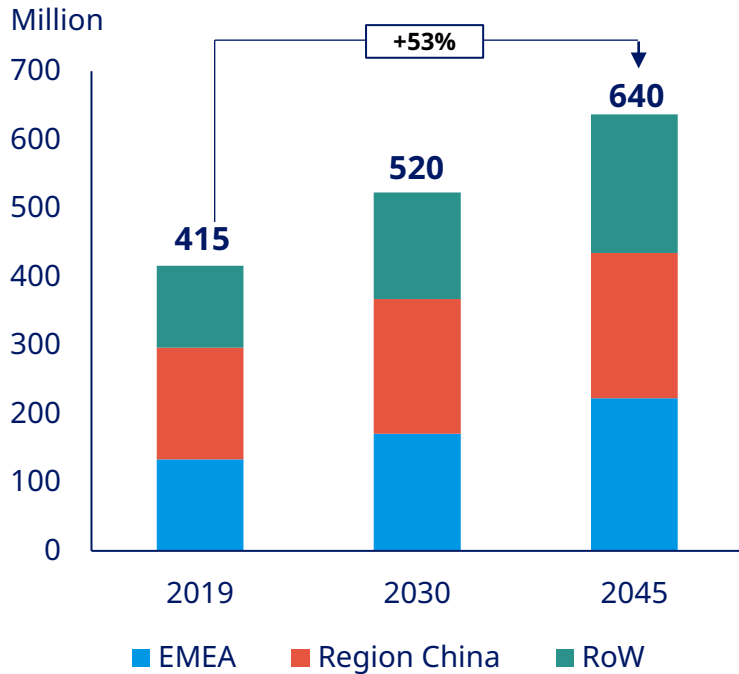
All therapy areas have consistently supported IO growth through utilisation of Market Fit and the portfolio of innovative products



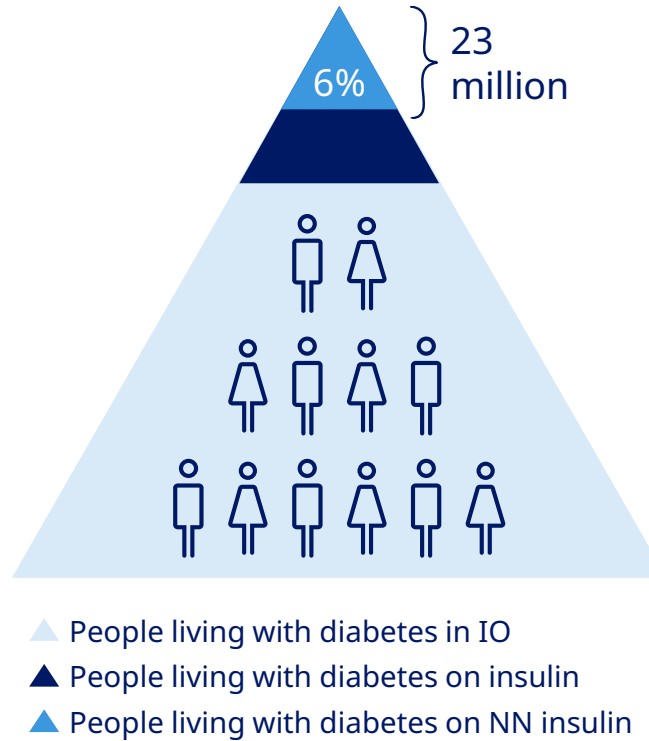
Note: Reported sales. ¹As presented at Capital Markets Day, Nov 2019

International Operations covers >95% of the world's population and the need for diabetes care continues to increase

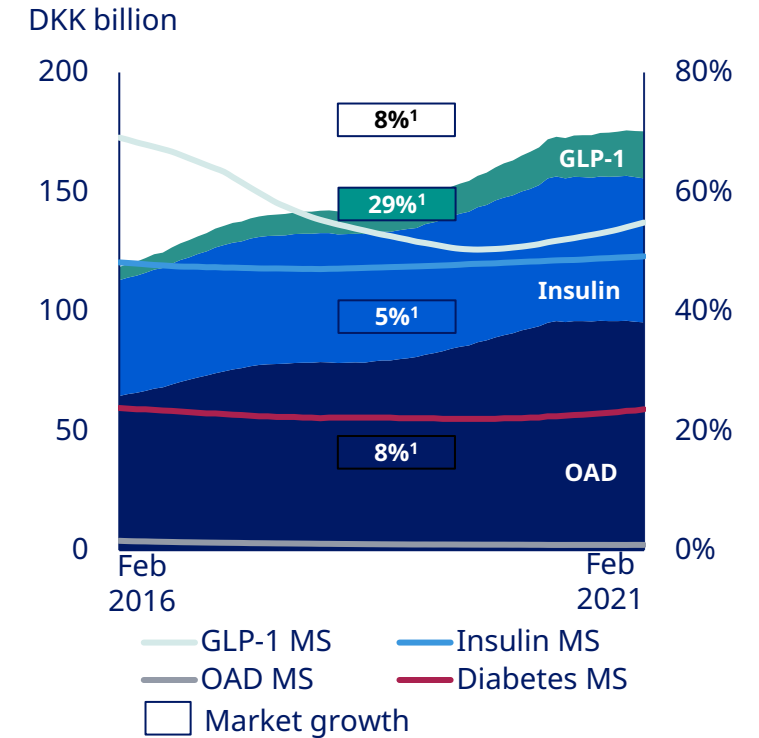
People with diabetes in International Operations



Currently 6% of people living with diabetes in IO are treated with NN insulin



Diabetes market by value and Novo Nordisk market share

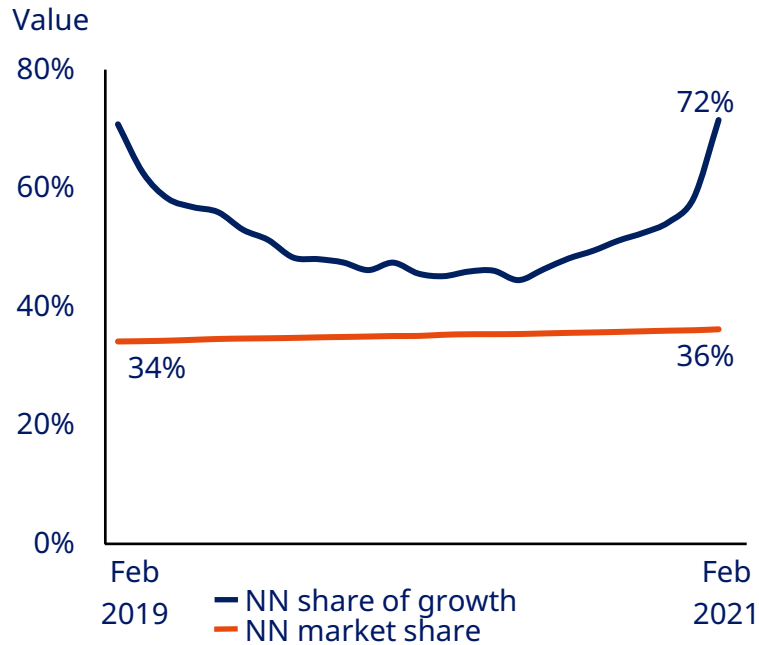


Source: International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019; World Population Prospects 2019 - United Nations; IDF Atlas 2019, [20-79 years]. EMEA: Europe, Middle East and Africa; RoW Rest of World; Reg. China: Mainland China, Hong Kong and Taiwan

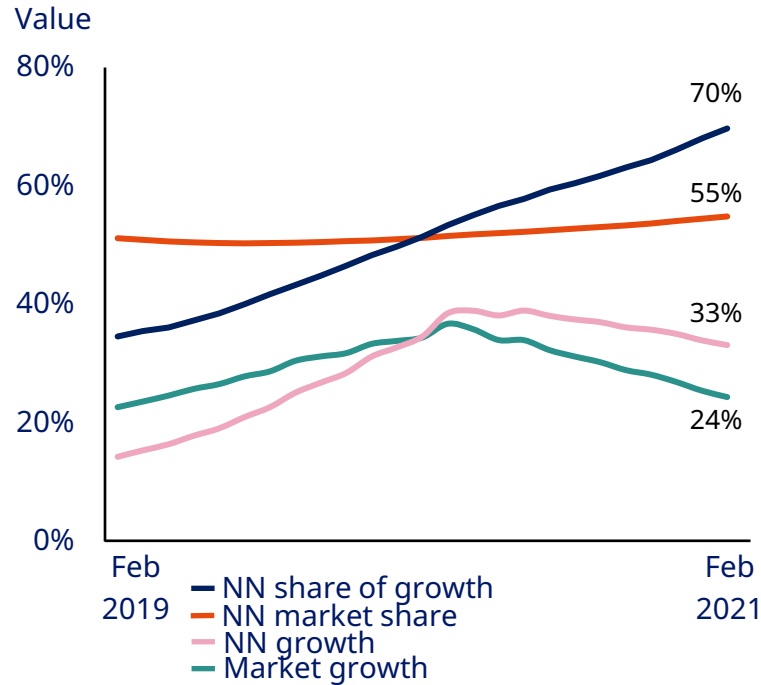
¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 49%, Sanofi 28% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 55%, Eli Lilly 41% and AstraZeneca 4%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

Strategic Aspiration of 6-10% is driven by three commercial priorities

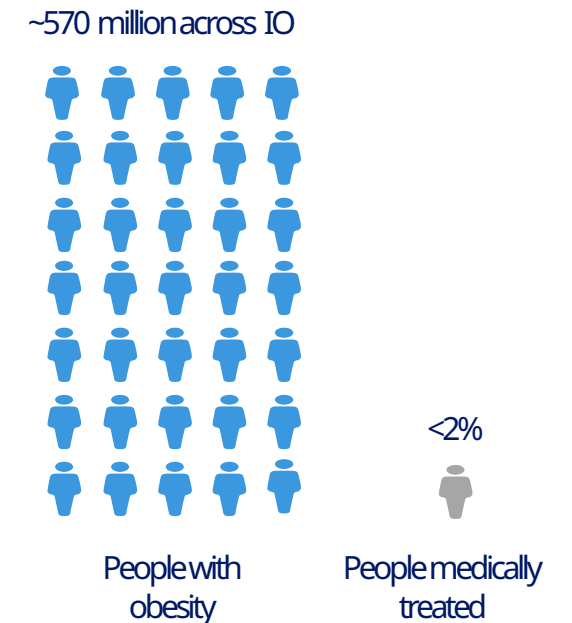
Establishing basal insulin value market leadership



Driving GLP-1 market growth

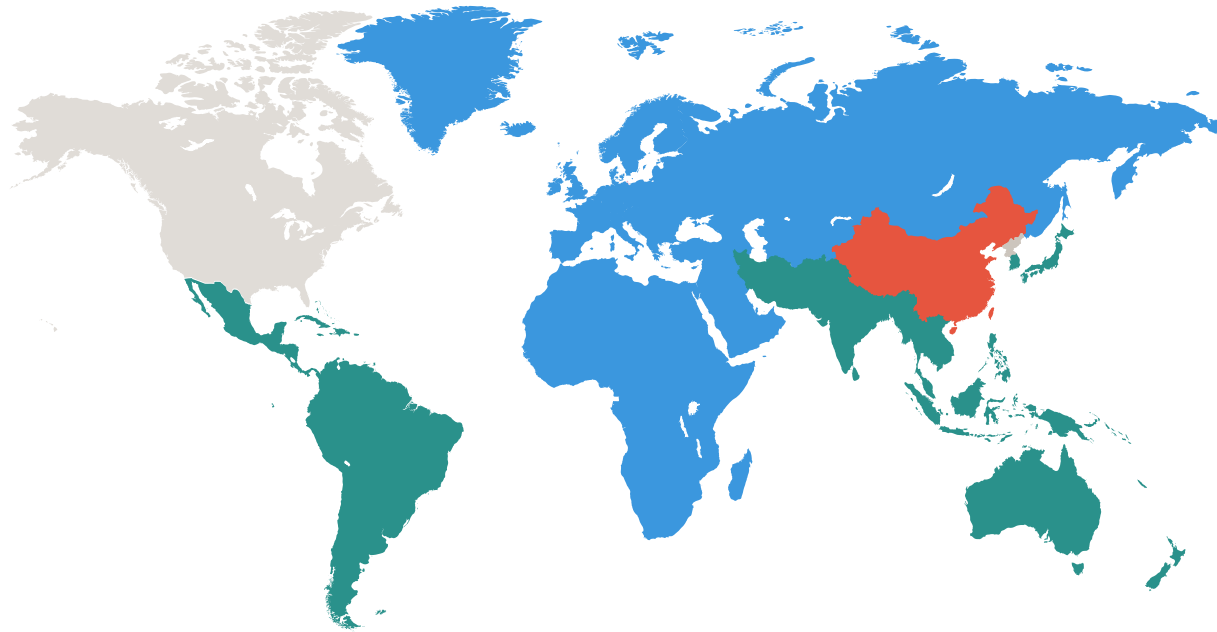


Expanding the obesity market



Source: IQVIA, Feb 2021, value, MAT

Agenda



Welcome

- CFO, Karsten Munk Knudsen

International Operations

- EVP and Head of IO, Maziar Mike Doustdar

EMEA

- SVP of North West Europe, Frederik Kier

Region China

- EVP and Head of IO, Maziar Mike Doustdar

Rest of World

- EVP and Head of IO, Maziar Mike Doustdar

Q&A

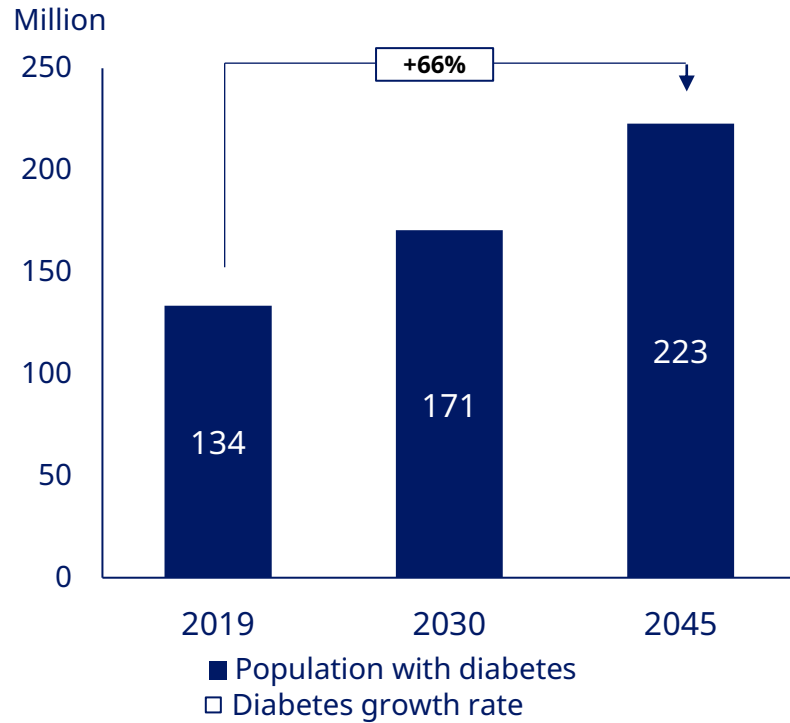
- facilitated by CFO, Karsten Munk Knudsen



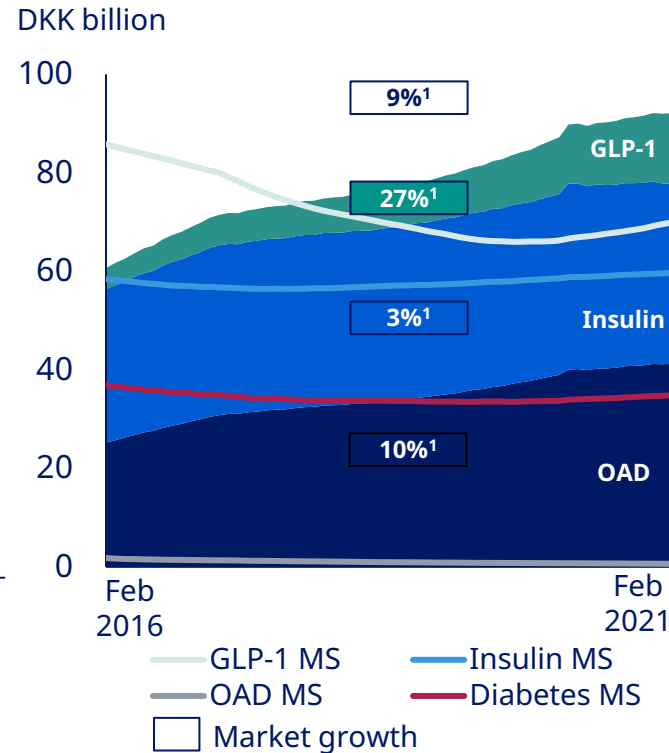
EMEA at a glance

From low to high single digit sales growth in 5 years

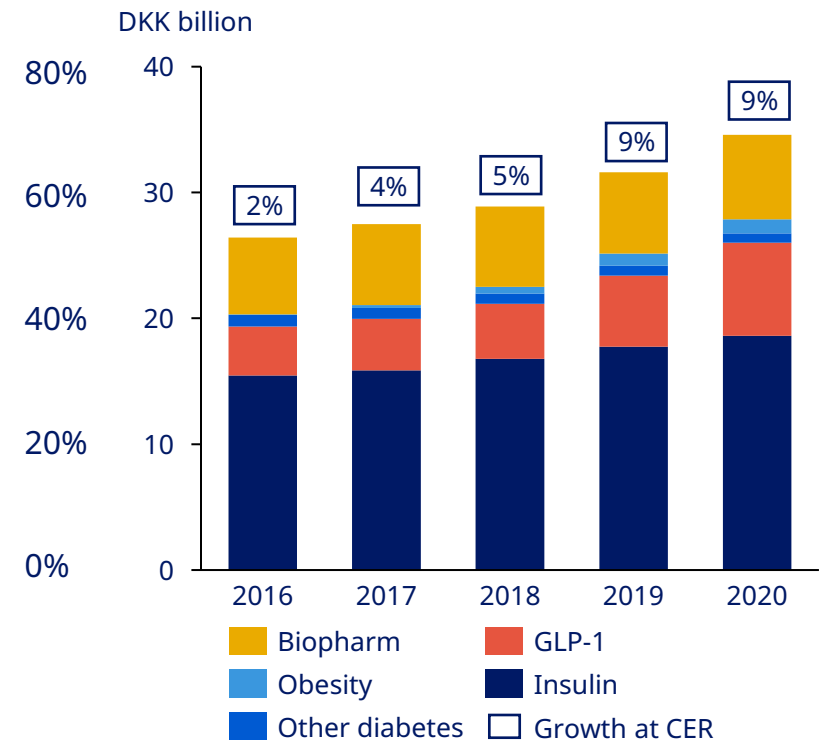
People with diabetes in EMEA



Diabetes market by value and Novo Nordisk market share



Reported sales and growth at CER



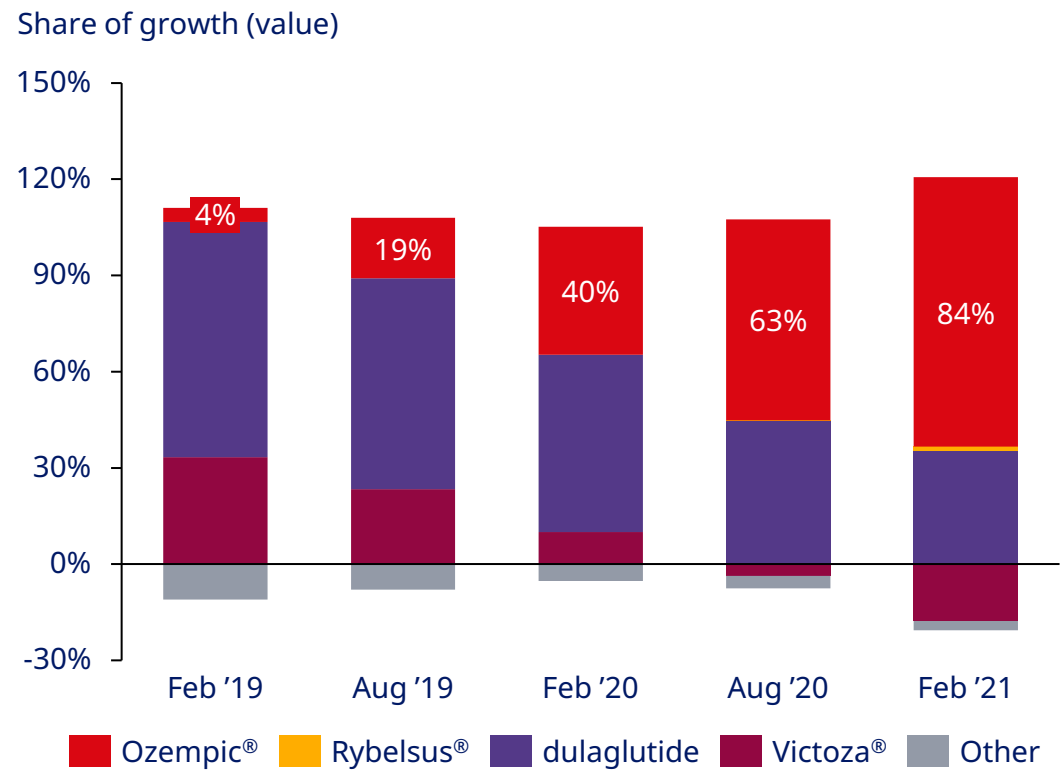
Diabetes trend estimates based on the following International Diabetes Federation defined regions: Africa, Europe, Middle East and North Africa. Source: International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019; EMEA: Europe, Middle East and Africa

¹ CAGR calculated for 5-year period; Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 48%, Sanofi 33% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 56%, Eli Lilly 39% and AstraZeneca 4%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

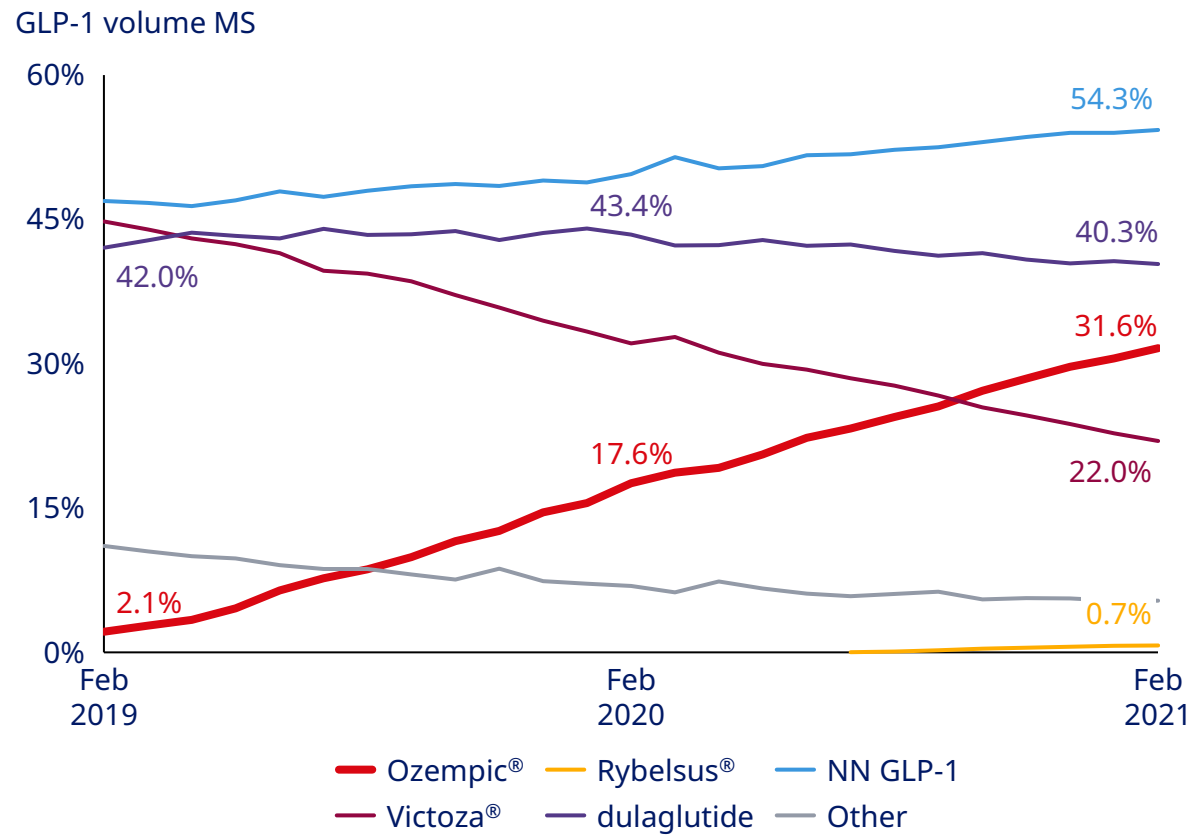


Ozempic® share of growth increased from 4% to 84% in ~2 years, driven by strong commercial execution

GLP-1 share of growth by brand in EMEA



Ozempic® is on track to become the most used GLP-1 in EMEA

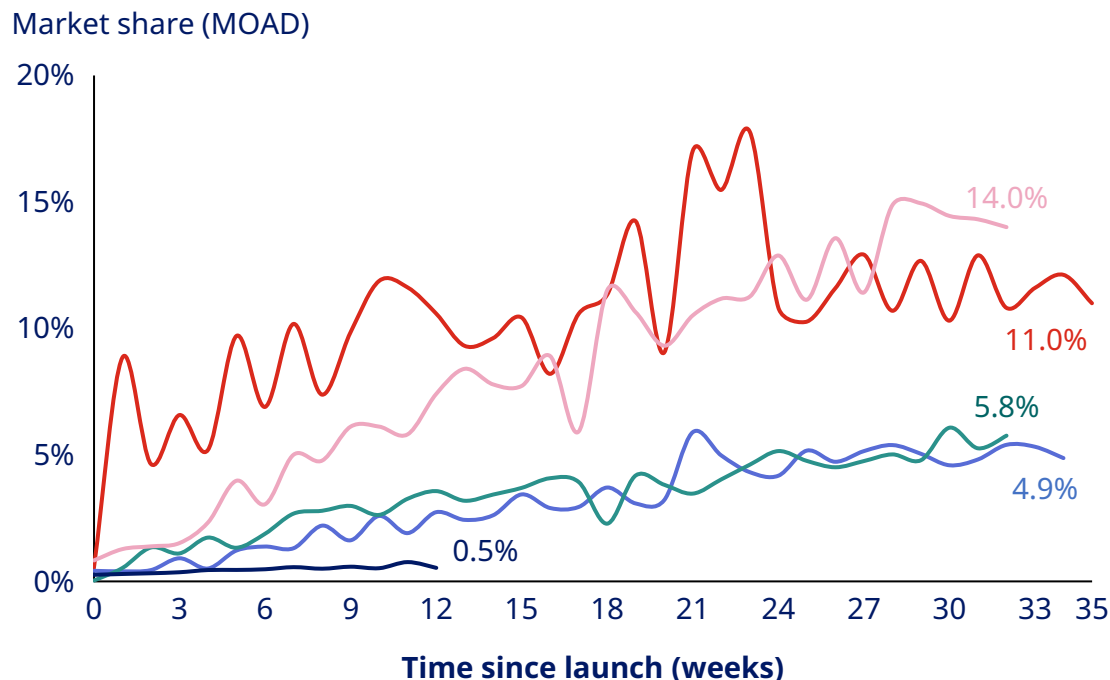


Note: "Other" includes exenatide, lixisenatide, albiglutide. MS: Market share
Source: IQVIA, monthly, spot rate, value and volume (Latest data point: Feb 2021)

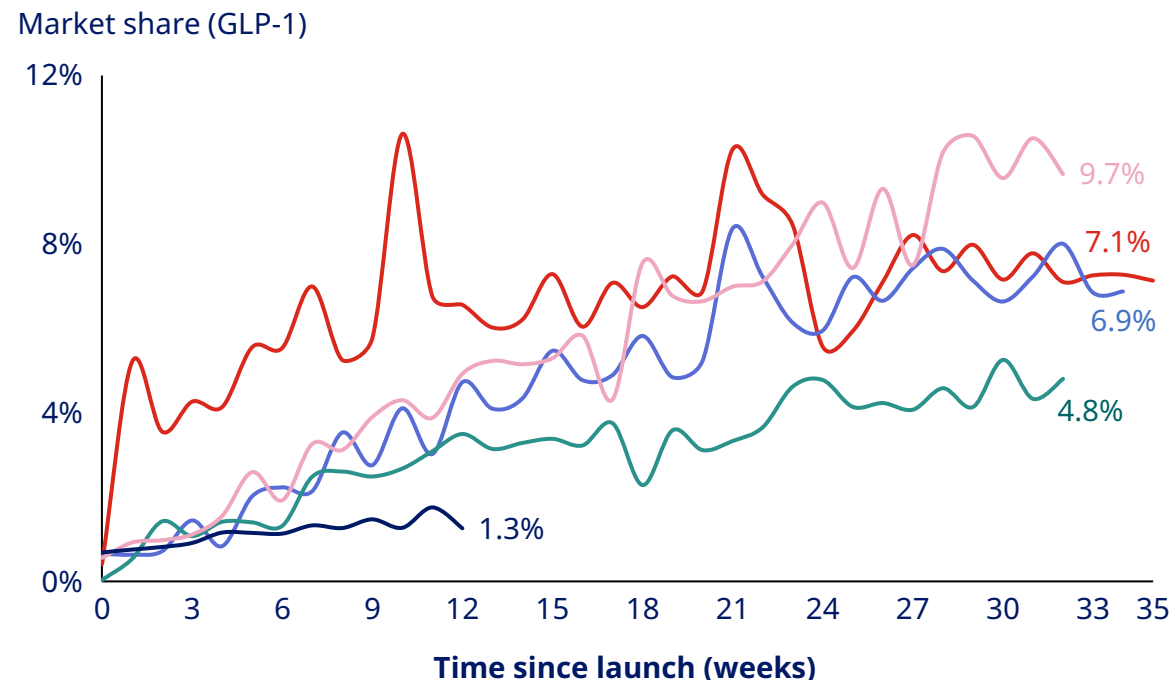


Rybelsus[®] launches are progressing well

Rybelsus[®] uptake in MOAD



Rybelsus[®] uptake in GLP-1



— Denmark — Switzerland — Sweden — The Netherlands — The UK

Note: Launched in 11 markets in EMEA, but data is only available for the markets shown; MOAD: Modern oral antidiabetics includes oral GLP-1, SGLT-2 and DPP-IV therapy segments. All figures are based on value. Source: IQVIA MIDAS, latest data as of Week starting 12th Apr 2021 (DK, NL, SE) and week starting 5th April 2021 (CH, UK). MS: Market share



EMEA is pursuing a targeted approach with multiple strategies for driving obesity sales performance

Out-of-pocket market initiatives

Dedicated obesity clinics in the Middle East

+120
obesity
clinics

Number of clinics increased by ~3x since 2018 providing better quality care for PwO (including training of HCPs)

Innovative partnerships



zur Rose



LloydsPharmacy

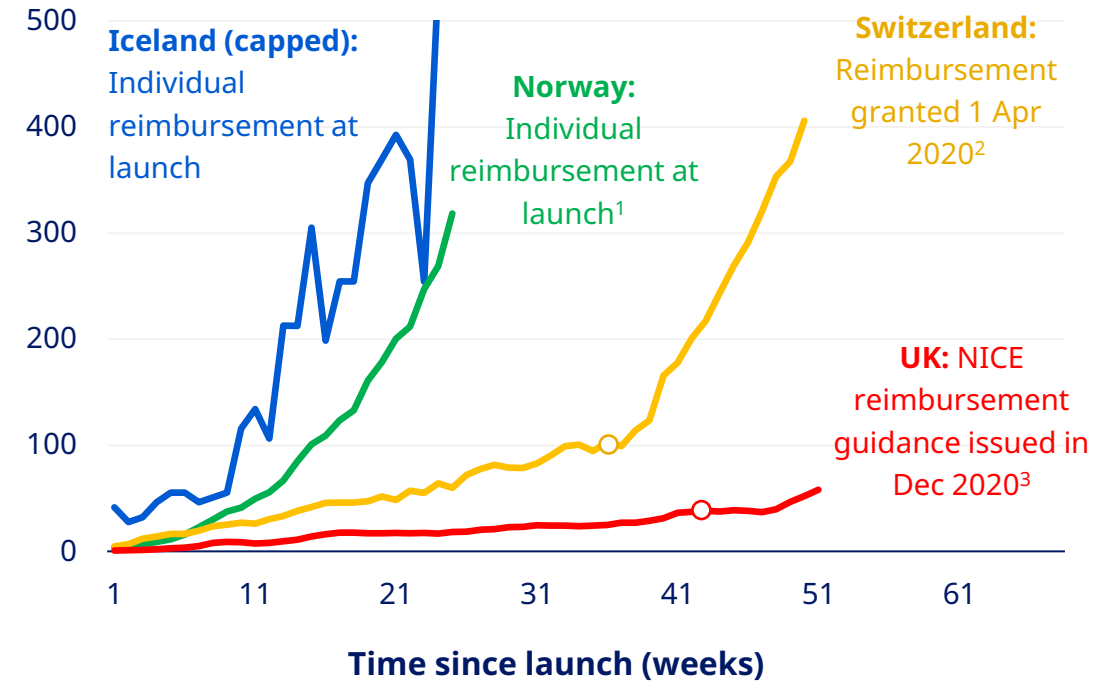
Awareness and digital solutions



Geo-locator to find the right HCPs and pharmacies specialised in obesity

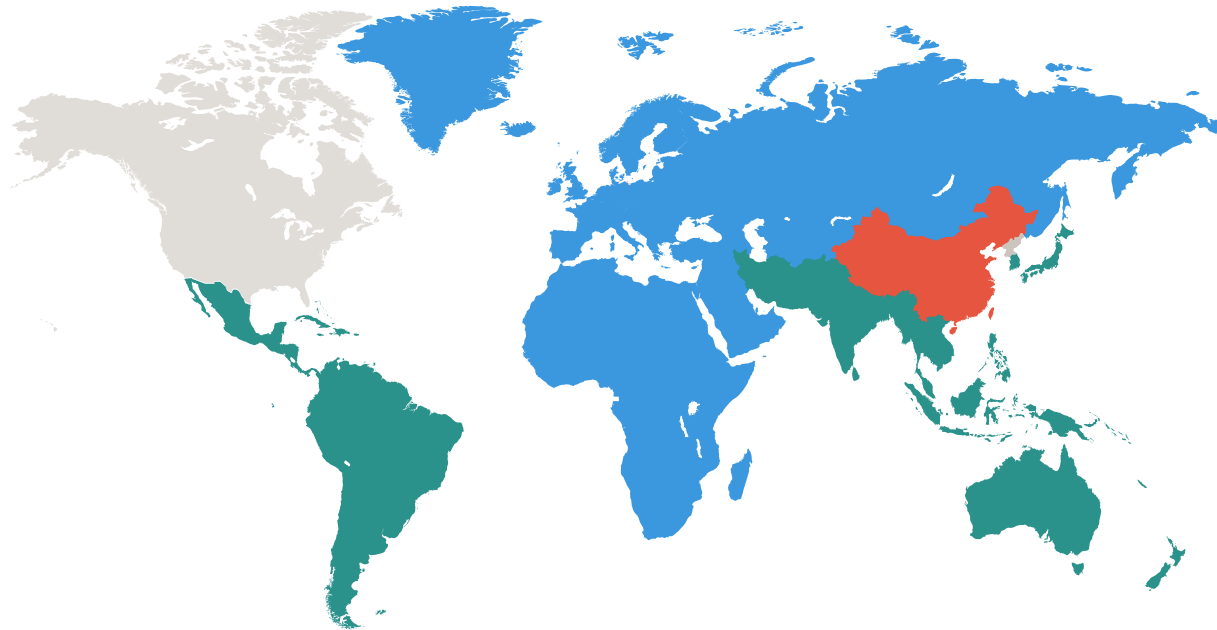
Securing local reimbursement

Saxenda® volume (pens per 100k inhabitants)



¹BMI >40 or BMI >35 with comorbidities post Mysimba failure; ² BMI ≥28 + comorbidities or BMI ≥35 without comorbidities; ³ BMI ≥35 + pre-diabetes + CV risk
 Note: Middle East includes United Arab Emirates (UAE), Saudi Arabia, Bahrain, Kuwait, Oman and Qatar; Saxenda® volume figures are normalised by launch month and each data point is rolling 3 months; PwO: People with Obesity; HCPs: Healthcare professionals

Agenda



Welcome

- CFO, Karsten Munk Knudsen

International Operations

- EVP and Head of IO, Maziar Mike Doustdar

EMEA

- SVP of North West Europe, Frederik Kier

Region China

- EVP and Head of IO, Maziar Mike Doustdar

Rest of World

- EVP and Head of IO, Maziar Mike Doustdar

Q&A

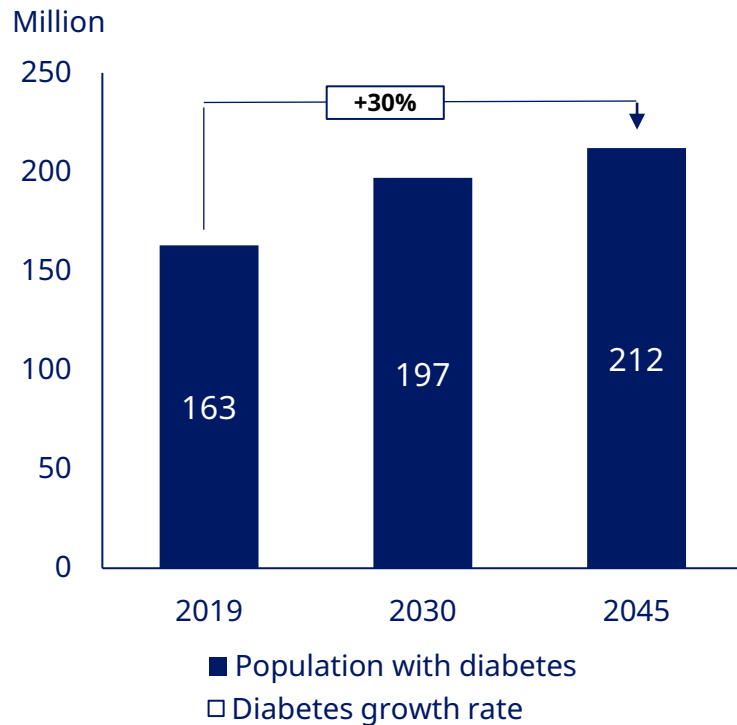
- facilitated by CFO, Karsten Munk Knudsen



Region China at a glance

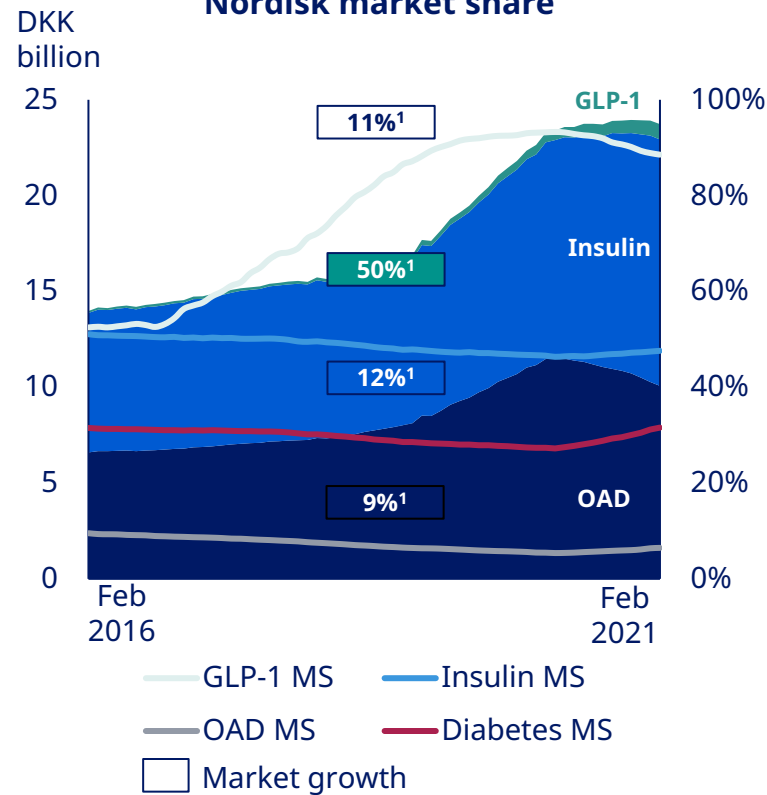
From human insulin to new-generation insulin and beyond

People with diabetes in Region China



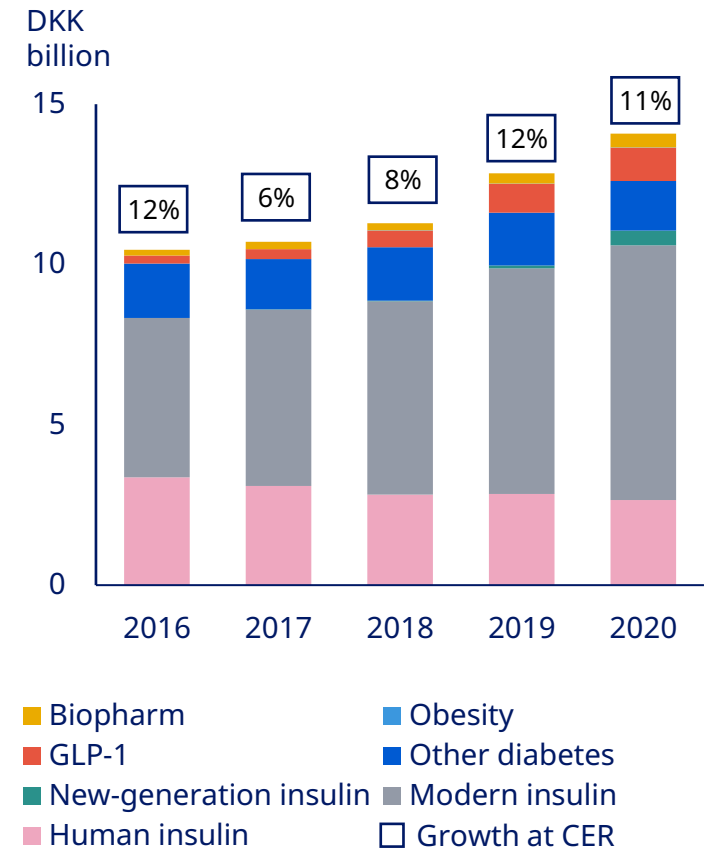
Source: International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019. The numbers include countries from the Western Pacific. Note: China made up 129 million of the 163 million people with diabetes in 2019. Region China: Mainland China, Hong Kong and Taiwan

Diabetes market by value and Novo Nordisk market share



¹ CAGR calculated for last 5-year period. Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 48%, Sanofi 18%, Gan & Lee 13% and Eli Lilly 9%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 89% and AstraZeneca 3%
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures

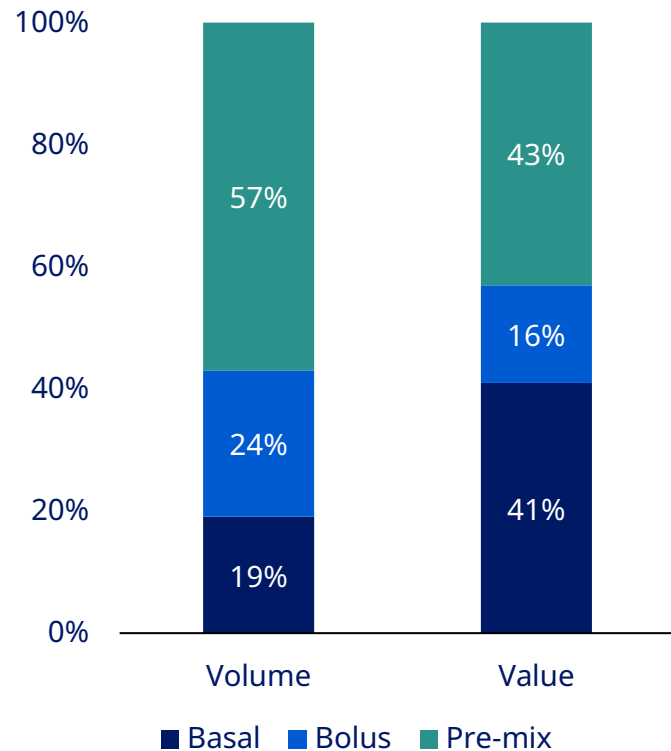
Novo Nordisk reported sales



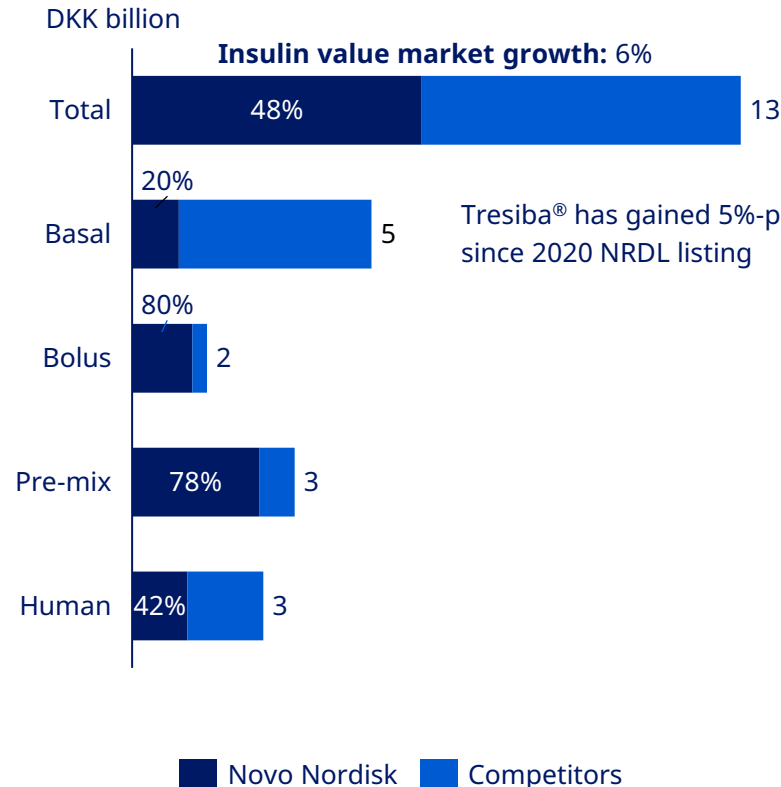


Novo Nordisk is taking market share in the growing insulin market

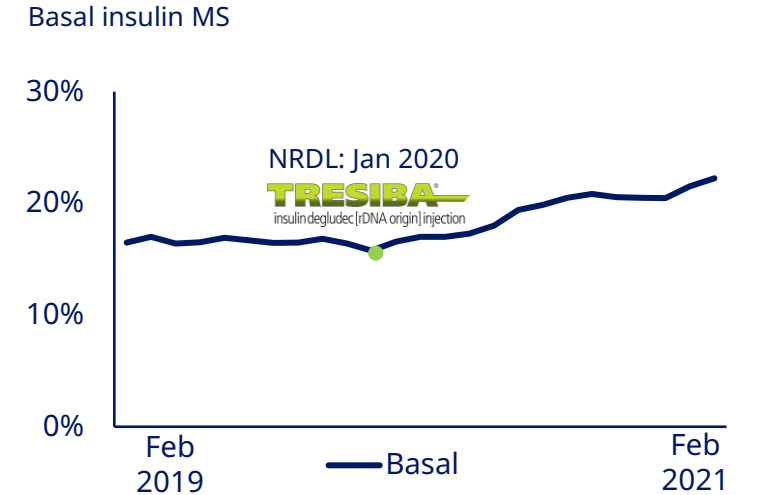
Pre-mix insulin has the largest volume, while pre-mix and basal share the largest value



NN's market share is high in the pre-mix market and low in basal insulin



Tresiba® drives basal insulin value MS¹ and there is upgrade potential with Ryzodeg®



RYZODEG
70% insulin degludec and 30% insulin aspart [rDNA origin] injection

- Included in the NRDL effective 1 March 2021

Source: IQVIA, Feb 2021. MS: Market share; NN: Novo Nordisk; NRDL: National Reimbursement Drug List. ¹Rolling 3 month average



Novo Nordisk is well placed to realise opportunities and manage risks within the China policy agenda

WIN+2025

– Novo Nordisk strategy is to remain the trusted partner in diabetes care

China's 14th Five-Year Plan (2020 – 2025)

- suggested focus areas include economic and innovation development



Healthy China 2030

- diabetes prevention and control among 15 projects

Opportunities

- Accelerated innovation and market access
- Chronic disease management focus

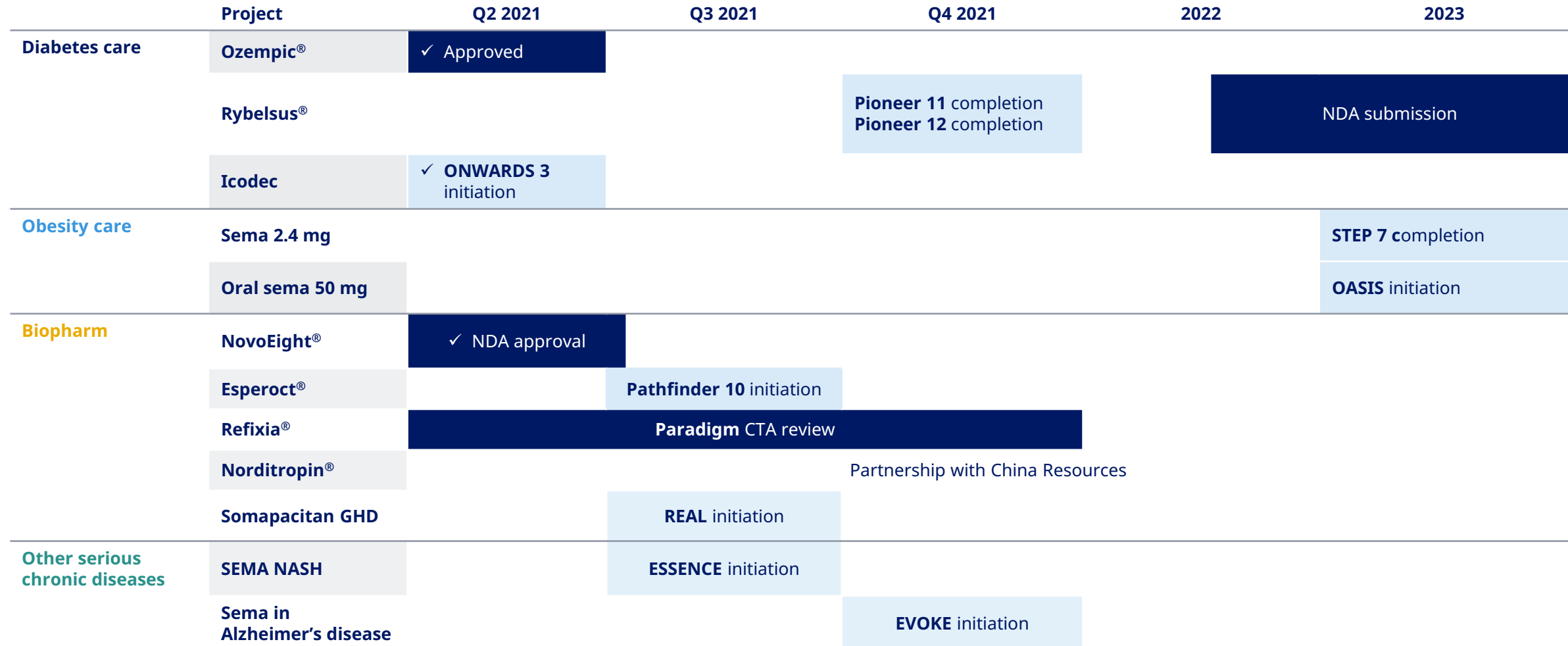
Risks

- Intensifying competitive environment
- Cost containment policies, particularly volume-based procurement (VBP)



Innovation is a key priority

■ Clinical milestones¹
■ Regulatory milestones¹

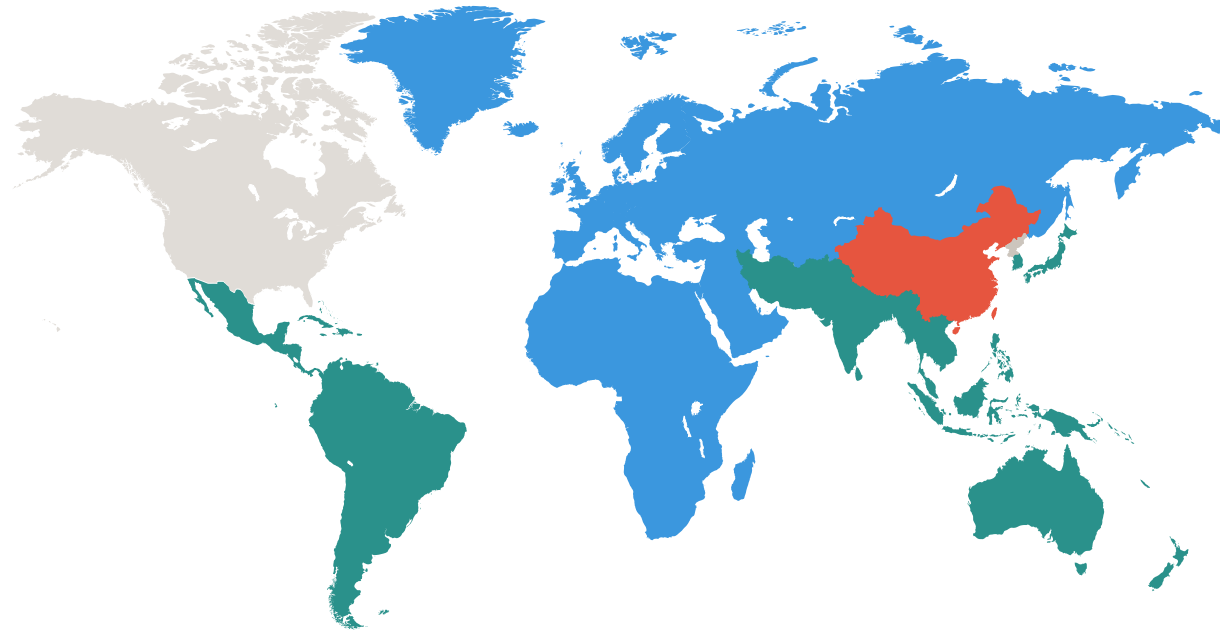


¹ Expected to be published in the subsequent quarterly company announcement. The timing is as expected May 2021 and subject to change.

NDA: New drug application; CTA: Clinical trial application; sema: semaglutide

Note: All estimated R&D milestones relate to China and do not necessarily coincide with global R&D milestones

Agenda



Welcome

- CFO, Karsten Munk Knudsen

International Operations

- EVP and Head of IO, Maziar Mike Doustdar

EMEA

- SVP of North West Europe, Frederik Kier

Region China

- EVP and Head of IO, Maziar Mike Doustdar

Rest of World

- EVP and Head of IO, Maziar Mike Doustdar

Q&A

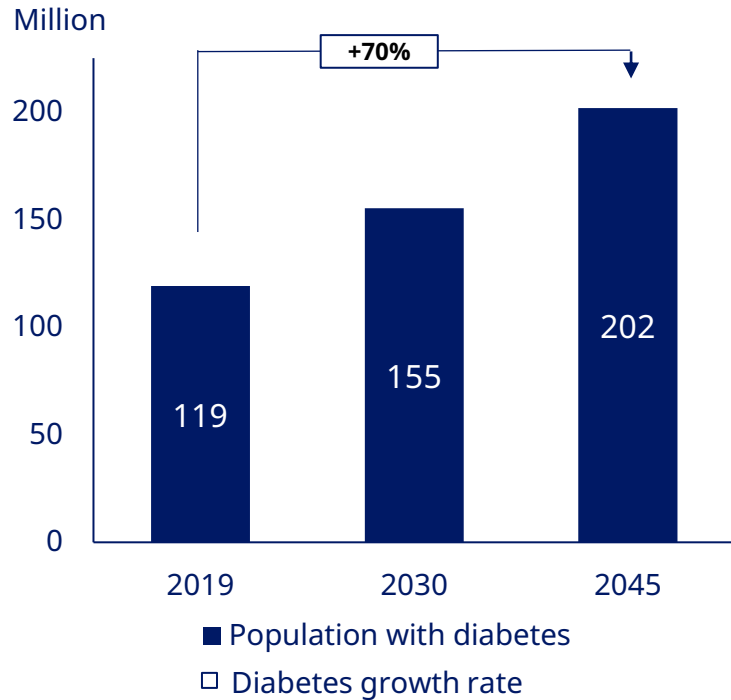
- facilitated by CFO, Karsten Munk Knudsen



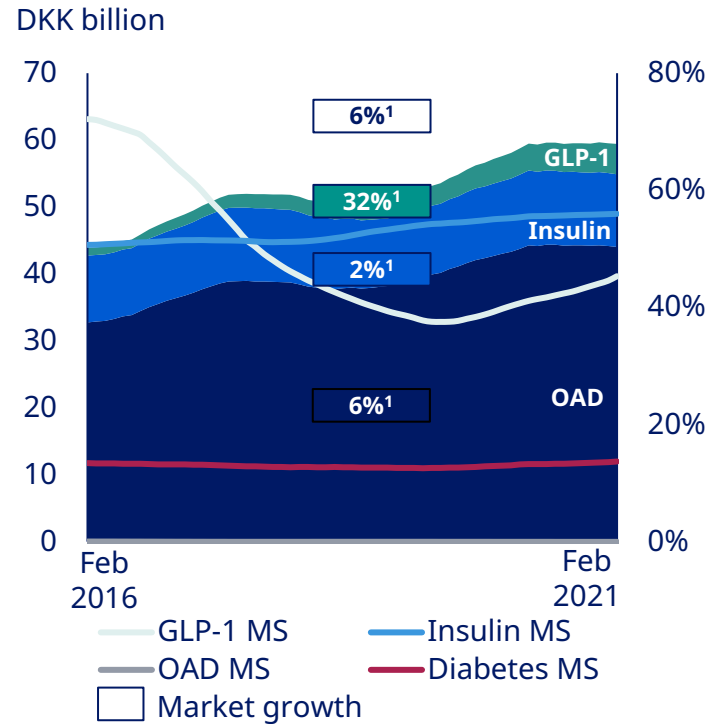
Rest of World at a glance

A diverse area suitable for the Market Fit approach

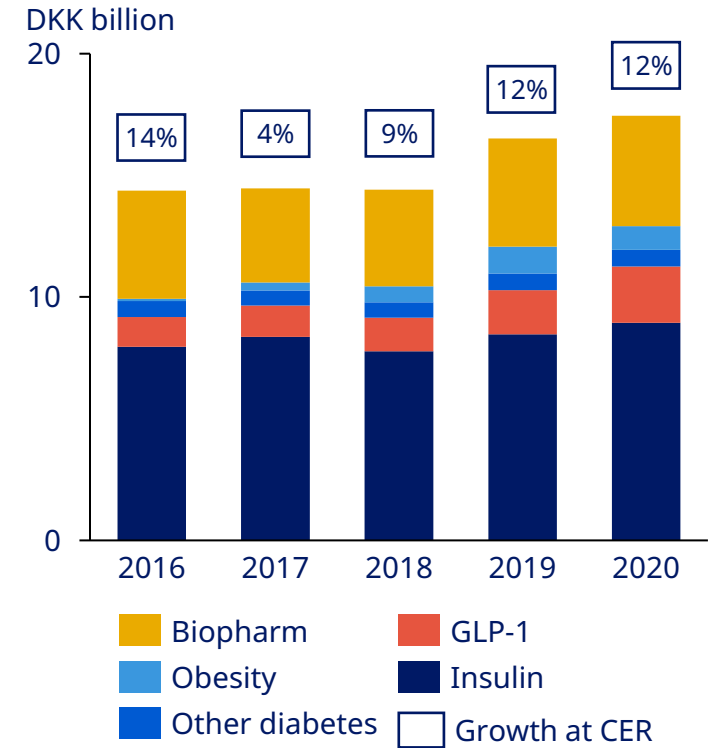
People with diabetes in Rest of World



Diabetes market by value and Novo Nordisk market share



Reported sales and growth at CER



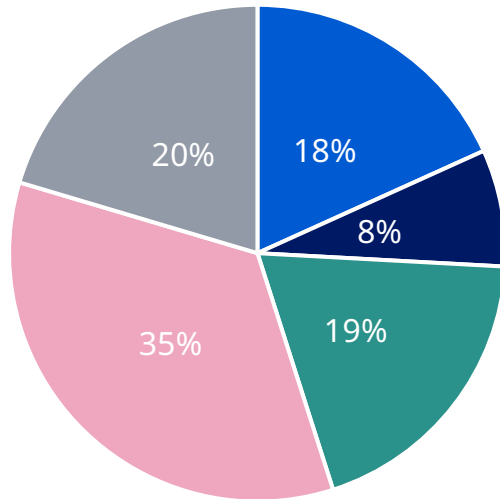
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: South & Central America, Southeast Asia International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019

¹ CAGR calculated for last 5-year period. Competitor insulin value market shares, as of Feb 2021: Novo Nordisk 56%, Sanofi 24% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Feb 2021: Novo Nordisk 45%, Eli Lilly 51% and AstraZeneca 3%
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Feb 2021 value figures



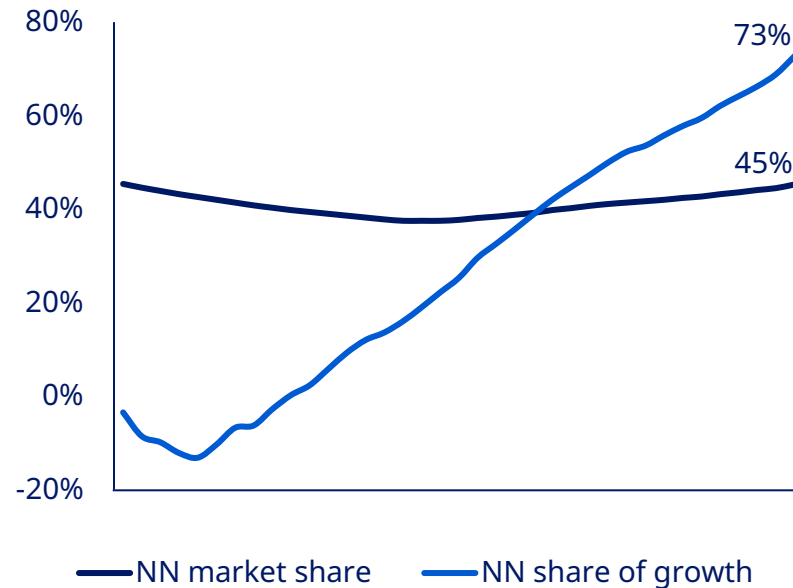
GLP-1 has become the key growth driver in RoW with 50% share of sales growth, driven by Ozempic[®] and Rybelsus[®]

GLP-1 is the fastest growing segment and only 8% of the diabetes value market



- Insulin
- GLP-1
- SGLT-2
- DPP-4
- Other OAD

Novo Nordisk continues to take market share in the fast growing GLP-1 market



Continued focus on Ozempic[®] roll-out and Rybelsus[®] launches



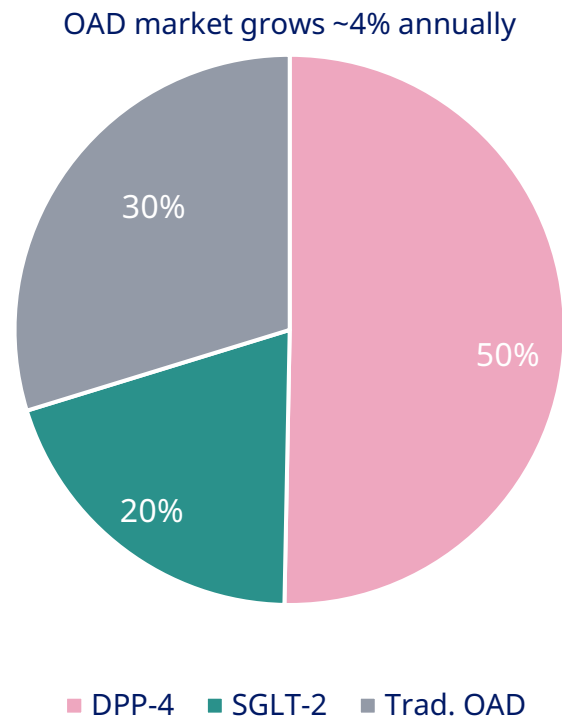
- Launched in 15+ countries
- 43% share of sales growth in Q1 2021



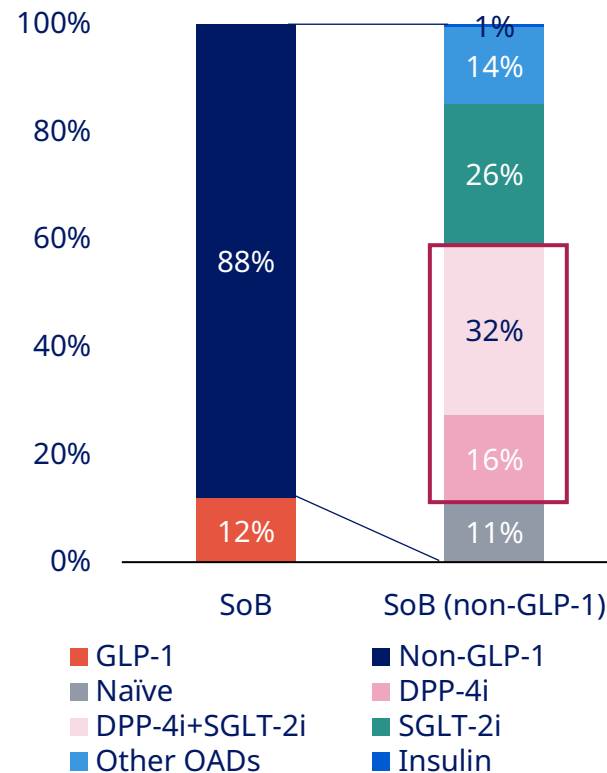
- Launched in Japan

With Rybelsus®[®], Novo Nordisk is present in Japan's ~20 billion DKK oral anti-diabetic market

OAD market grows 4% yearly and DPP-4s is the most prescribed OAD with >50%



Rybelsus® source of business is mainly from DPP-4s (only or combo)



Key market focus for Rybelsus® Japan launch

- Rybelsus® is made available through the **MSD partnership**
- Together, the **highest Share of Voice¹** of any MOAD brand within HCPs treating diabetes is achieved
- Rybelsus® is being promoted to **~3x more prescribers** than NN's previous reach
- Rybelsus® has gained 0.5% value market share in the MOAD market two months after the launch 5 Feb 2021
- 2-week prescription limitation continues until 1 Dec 2021

International Operations key take-aways

International Operations growth outlook is supported by

- Number of people with diabetes is expected to **increase by more than 50%** towards 2045
- Novo Nordisk **insulin is used by ~6%** of people with diabetes in IO, indicating continued **volume growth potential** and relevance of roll-out of innovative new-generation insulin to ensure **better outcomes for patients**
- **GLP-1 is used** by ~3 million people in IO, **equivalent to <1% of people with diabetes**, highlighting continued growth potential with roll-out of Ozempic® and Rybelsus®
- **Significant unmet need within obesity** treatment with <2% of ~570 million people with obesity being medically treated