Morten Kruse Jacobsen (to the right), Senior Director at Novo Nordisk and married to Anders. Being a sustainable employer is a key priority for Novo Nordisk. This includes fostering a diverse and inclusive workplace. From January 2022, Novo Nordisk will offer a minimum of eight weeks paid parental leave to all non-birthing parents globally, regardless of gender.

Novo Nordisk – a focused healthcare company

Investor presentation
First three 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 breeches, 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, 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 three months 2022

Purpose and sustainability (ESG)

Progress towards zero environmental impact:

- Carbon emissions increased by 46% vs first quarter of 2021 and decreased 25% vs first quarter of 2019

Adding value to society:

- Positive scientific opinion from EMA on human insulin with more flexible storage option without refrigeration
- Two months' supply of diabetes and haemophilia medication donated to the Ukrainian Ministry of Health

Being recognised as a sustainable employer:

- Share of females in senior leadership positions has increased to 37% from 35% in the first quarter of 2021

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment:

- Approval of Ozempic® 2.0 mg in the US
- Successful completion of first phase 3 trial with once-weekly insulin icodec
- Phase 1 trial with Ideal Pump insulin successfully completed
- Phase 1 initiated with a once-daily oral GLP-1/GIP agonist

Strengthen and progress Rare disease pipeline

- Concizumab phase 3 trial successfully completed in people with haemophilia A and B with inhibitors

Commercial execution

Diabetes value market share increased by 1.2 percentage point to 30.5%[1]

Obesity care sales increased by 107% at CER to DKK 3.4 billion

Rare disease sales increased by 3% at CER to DKK 5.4 billion

Financials

Sales growth of 18% and Operating profit growth of 18%:

- Sales in International Operations grew by 13%
- Sales in the US grew by 23% with 67% of sales coming from products launched since 2015

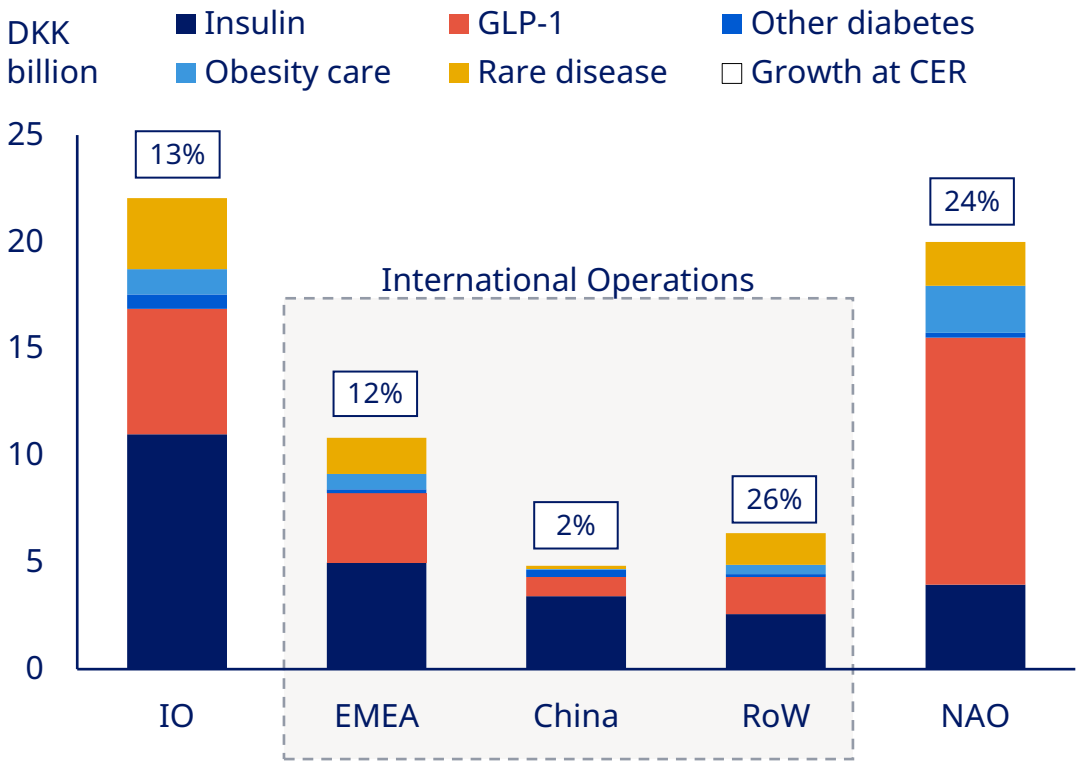
Gross margin positively impacted by continued productivity gains in Product Supply

Free cash flow of DKK 21.6 billion and DKK 20 billion returned to shareholders during first quarter

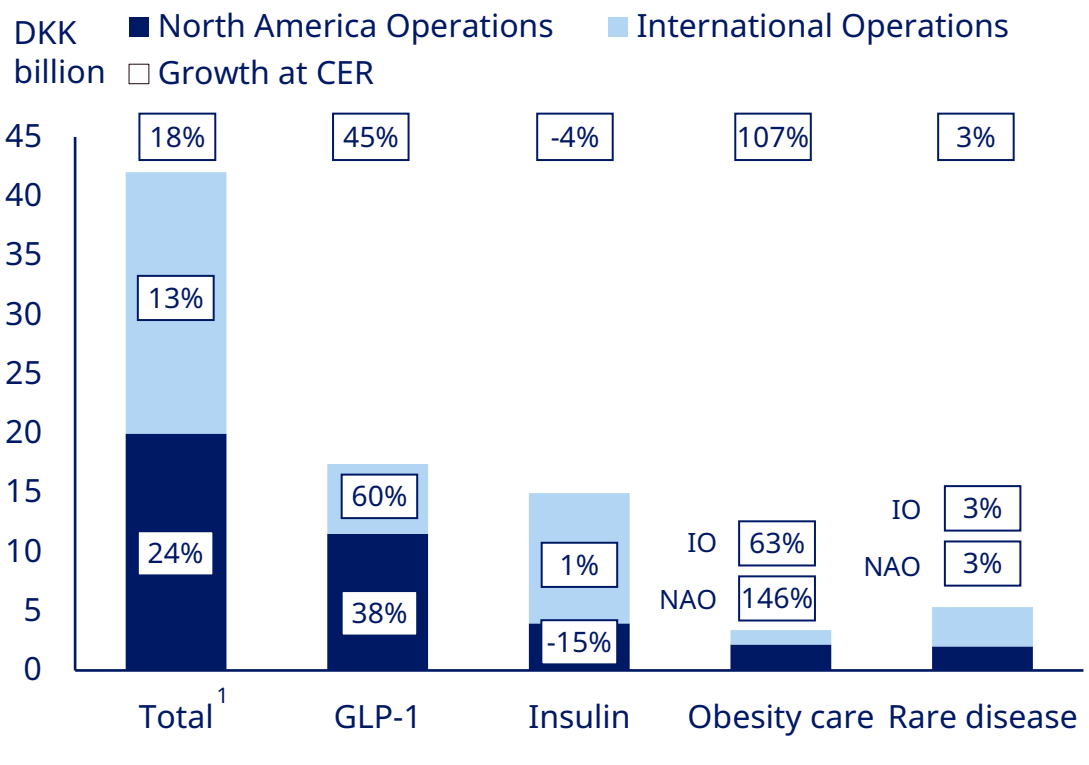
[1] MAT (Moving annual total) value market share. IO: International Operations
The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Sales growth of 18% driven by both operating units and by all therapy areas

Reported geographic sales split for first quarter of 2022



Reported therapy area sales and growth for first quarter of 2022



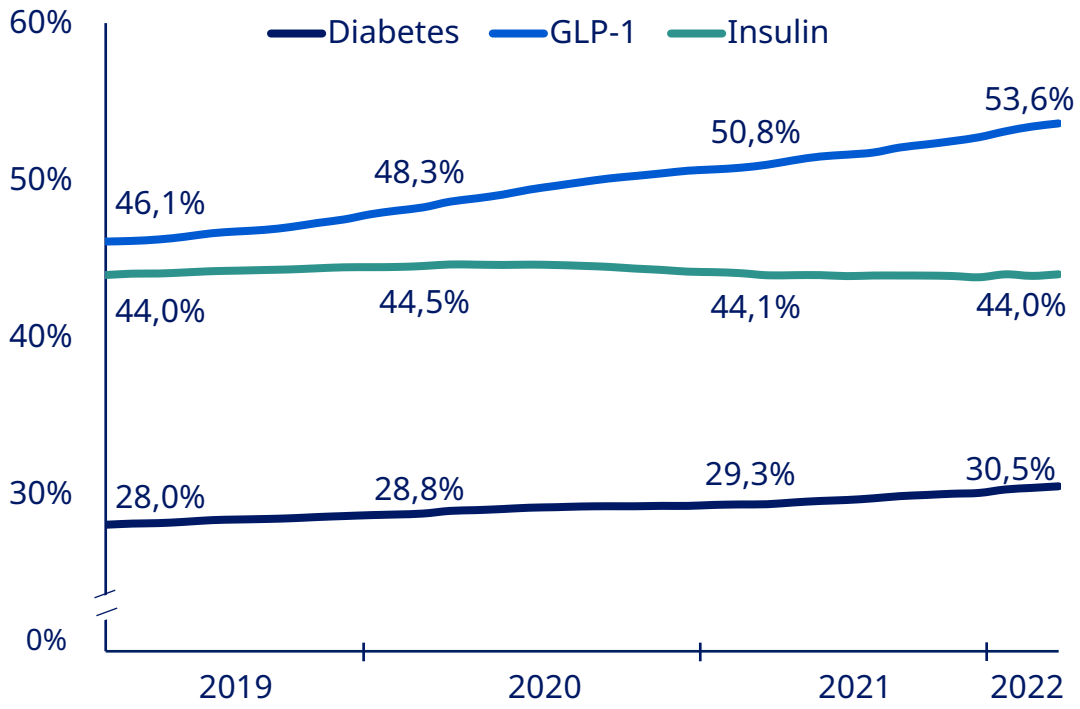
[1] 'Other diabetes' is included in Total

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 1.2%-points to 30.5%

Novo Nordisk global diabetes value market share



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

Diabetes care sales grew by 16% with global value market share increase driven by GLP-1 market share gains in both IO and NAO

Insulin volume market share has decreased from 47.2% to 47.0% in the last 12 months

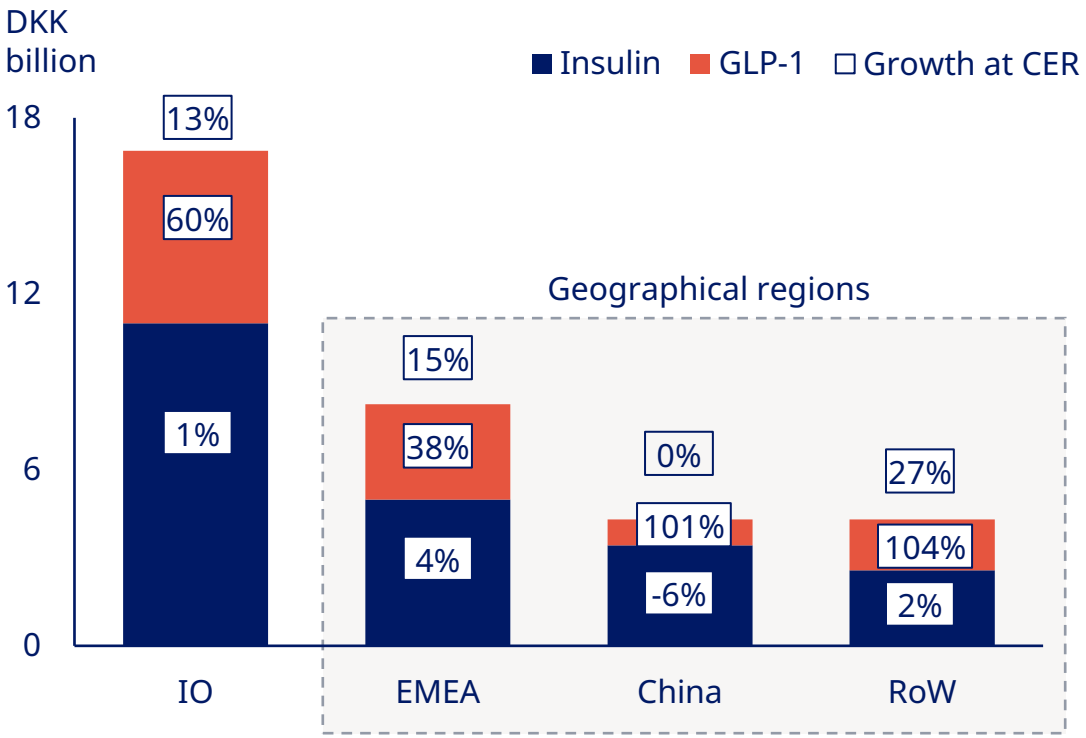
GLP-1 value market share has increased by 2.8%-points in the last 12 months, driven by:

- Ozempic® launches and uptake in 72 countries
- Rybelsus® uptake in North America Operations and launches in International Operations

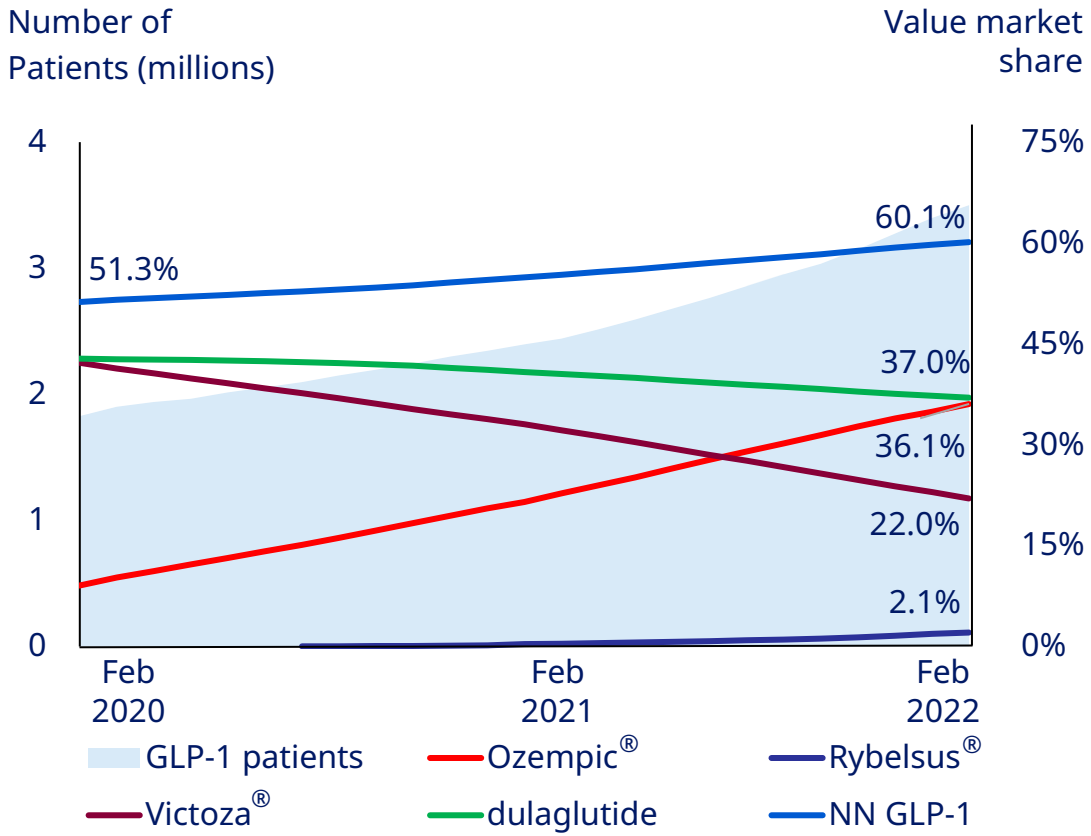
CER: Constant exchange rates; IO: International Operations; NAO: North America Operations
Source: IQVIA MAT, Feb 2022 (Spot rate)
Note: Sales growth rates are at CER

International Operations Diabetes care sales grew across all regions, mainly driven by GLP-1 performance

Reported Diabetes care sales and growth per IO geography

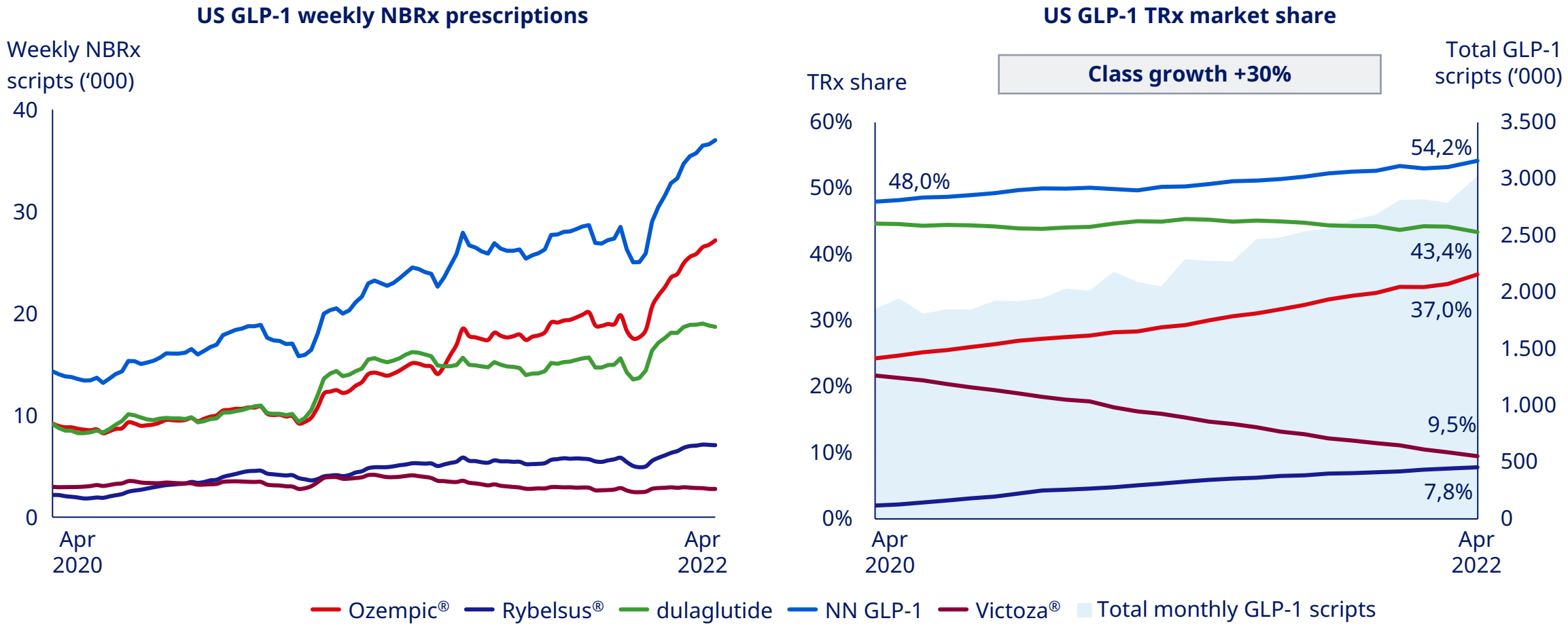


GLP-1 patients and value market share in IO



Source: IQVIA MAT, Feb 2022 (Spot rate). Note that the market share and patient numbers are based on countries with IQVIA coverage
IO: International operations; NN: Novo Nordisk; pp: Percentage points; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

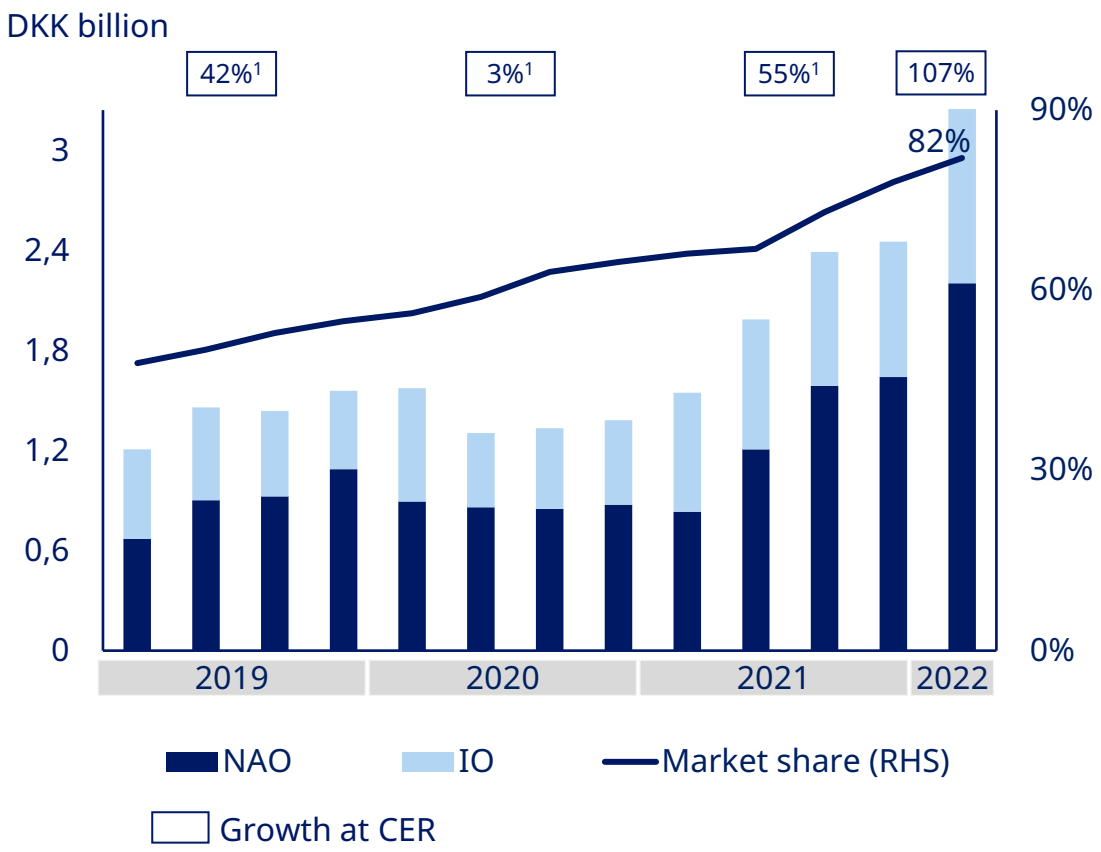
New GLP-1 prescriptions in the US have accelerated in the first quarter of 2022



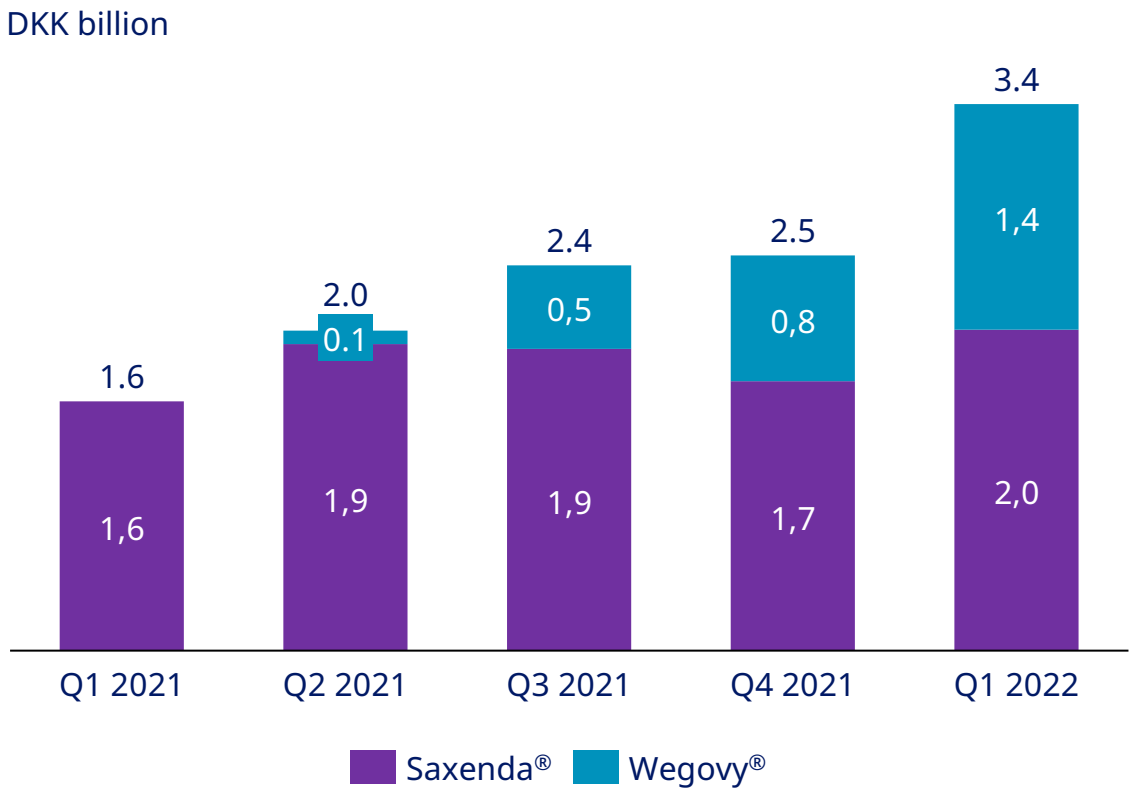
Source: IQVIA Xponent, Weekly (ending 8 April 2022) Each data points represents a rolling four-week average. Total GLP-1 scripts constitute all prescriptions of GLP-1 medications in the market and have the full month of March as latest available data point
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk; Scripts: Prescriptions
Note: Class growth calculated as Q1 2022 vs Q1 2021

Obesity care sales grew by 107% in the first quarter of 2022

Global market growth and market share within Obesity care



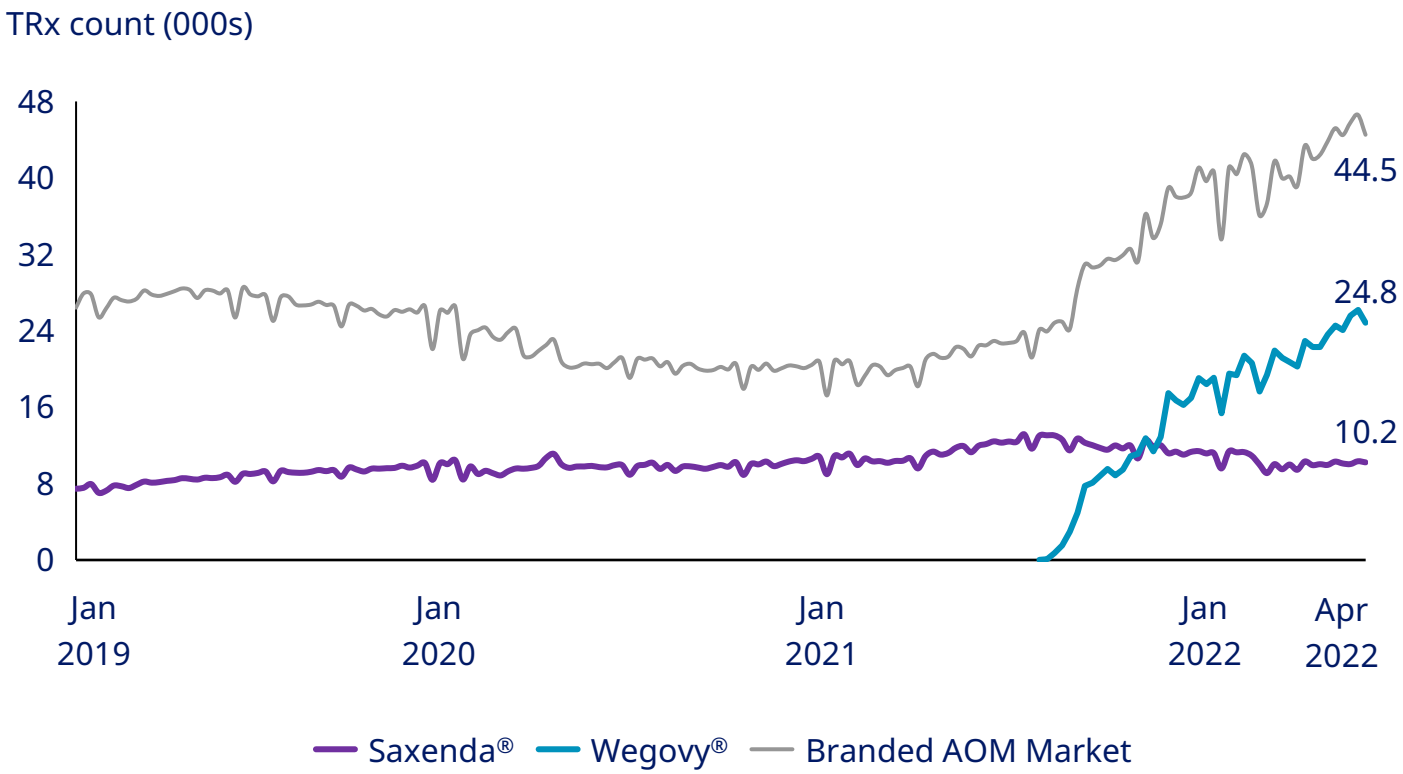
Reported Obesity care sales split



[1] Annual growth at CER.
NAO: North America operations, IO: International operations, RHS: Right hand side axis,
Note: Sales growth at constant exchange rates;

During the first quarter, weekly prescriptions of Wegovy® in the US exceeded 20,000

Branded AOM TRx in the US



Wegovy® in the US

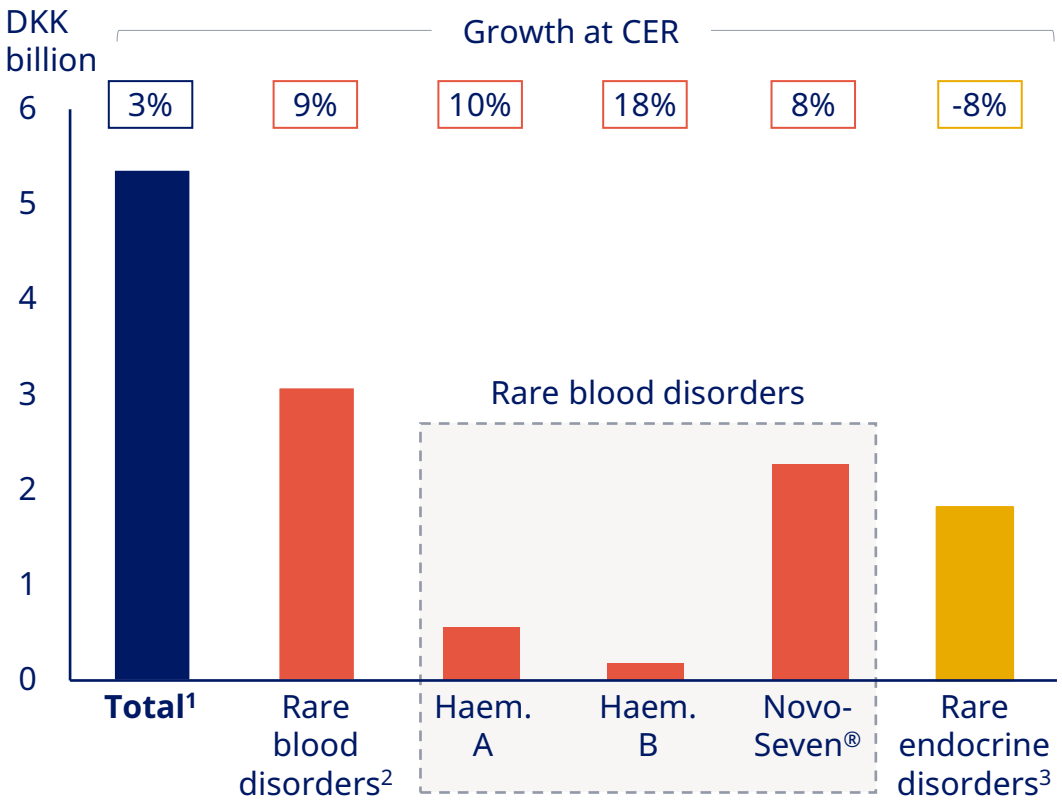
ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

- Commercial formulary access around 80%
- The three lowest dose strengths of Wegovy® are currently not available
- Contract manufacturer has reinitiated commercial production
- Novo Nordisk expects to make Wegovy® available in the US during second half of 2022

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 and Contrave),
Source: IQVIA NPA - TRx data, weekly (ending 08 April 2022)

Rare disease sales grew by 3% driven by both North America Operations and International Operations

Reported Rare disease sales



Rare disease sales driven by global commercial execution

Rare disease sales growth driven by:

- 3% growth in North America Operations
- 3% sales growth in International Operations

Rare blood disorders sales increased by 9%, driven by:

- NovoSeven®
- Uptake of launch products Esperoct® and Refixia®

Rare endocrine disorders sales decreased by 8% driven by:

- North America Operations sales declined by 20%
- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~36.4%

[1] Total includes "Other Rare disease", which consists of primarily Vagifem® and Activelle®; [2] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia® and NovoThirteen®; [3] Primarily Norditropin®.
Note: NovoThirteen® is not shown for Rare blood disorders.
Haem. A: Haemophilia A; Haem. B: Haemophilia B; Unless otherwise specified, sales growth is at constant exchange rates

Semaglutide 2.0 mg label reflects superior HbA_{1c} reduction with similar number of GI side-effects as semaglutide 1.0 mg

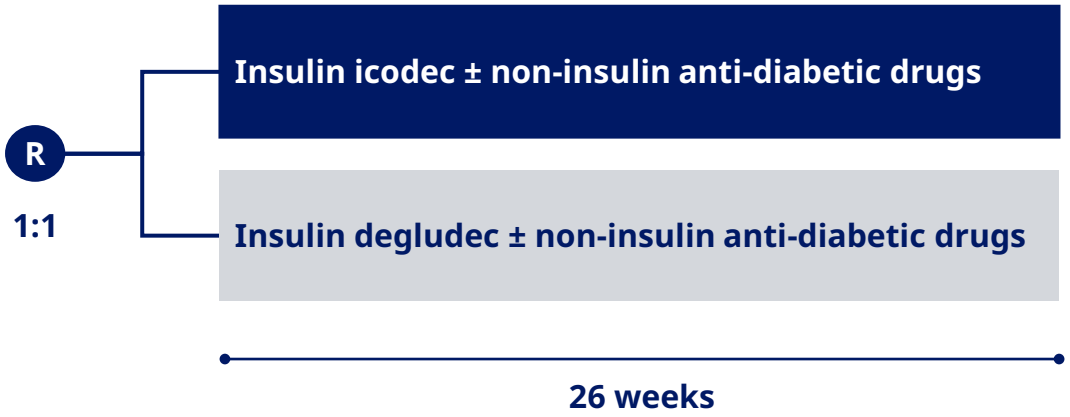
Results reflected in the approved label for Ozempic® 2.0 mg

Profile	• Approved for treatment of **type 2 diabetes in adults** • **Reduce the risk of major adverse cardiovascular events** in adults with type 2 diabetes and established cardiovascular disease
Efficacy	• Statistically significant **HbA_{1c} reduction of 2.1%*** in SUSTAIN FORTE • **Weight reduction of 6.4 kg*** in SUSTAIN FORTE
Safety	• Appears to have a **safe and well-tolerated profile** • Similar number of gastrointestinal side-effects as Ozempic® 1.0 mg • Overall withdrawal rate below 4%

GI: gastrointestinal
*Based on the treatment policy estimand. When using the trial product estimand, there was a statistically significant reduction in HbA_{1c} of 2.2% and statistically significant reduction in body weight of 6.9 kg.
Note: Ozempic® package and pen based on intended presentation

ONWARDS 2 completed as the first of six trials in the phase 3 programme for once-weekly insulin icodec

The ONWARDS 2 phase 3a trial has been completed



Included 526 people with type 2 diabetes

Objective

To confirm the efficacy (non-inferiority on HbA_{1c}) and safety of once weekly insulin icodec in subjects with type 2 diabetes treated with basal only insulin

Primary endpoint

- Change in HbA_{1c} from baseline to week 26

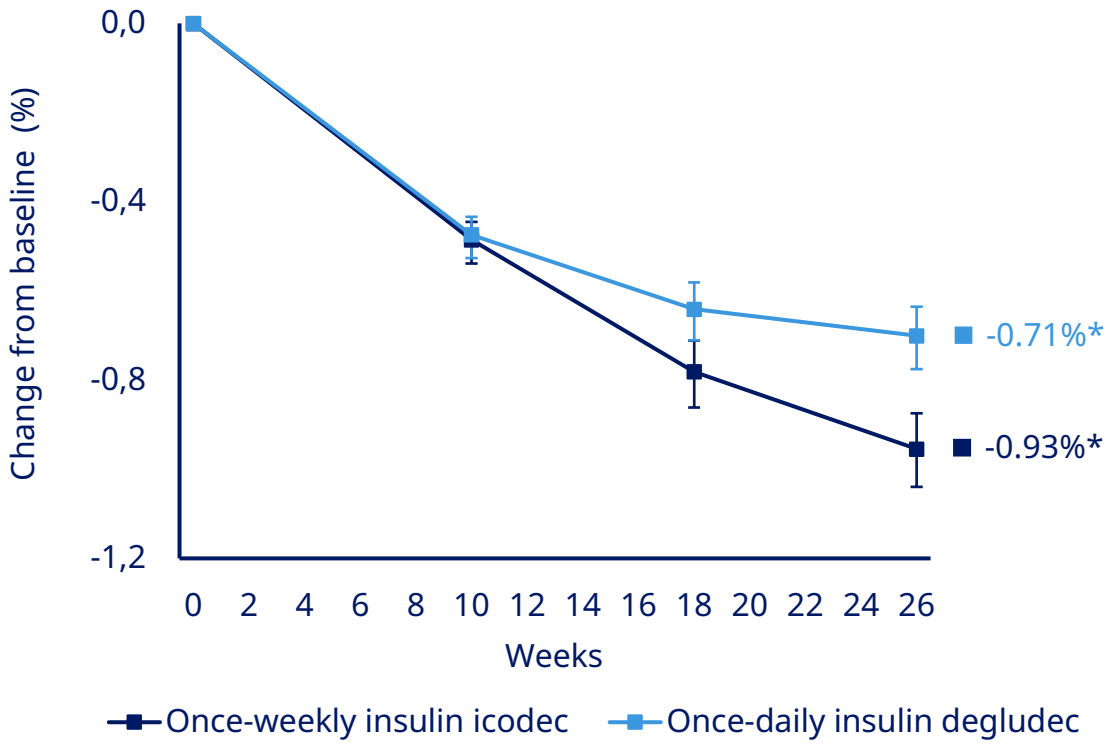
Inclusion criteria

- T2D treated with basal insulin ± OADs* ± GLP-1 s.c.
- Age ≥18 years
- HbA_{1c} 7-10%
- BMI ≤ 40 kg/m2

*Pre-trial all OADs including oral GLP-1s are allowed but SU and glinides are to be discontinued at randomisation
T2D: Type 2 diabetes; OAD: Oral anti Diabetics; s.c.: subcutaneous; BMI: Body-mass index, SU: Sulfonylurea

ONWARDS 2 met its primary endpoint as well as demonstrated superiority on HbA_{1c} reduction compared to insulin degludec

Superior change in HbA_{1c} from baseline over time 26 weeks



Note: Overall baseline HbA_{1c} of 8.13%

Key highlights

Safety

- Insulin icodec appeared to have a safe and well-tolerated profile
- In the trial, there was no statistical difference in estimated hypoglycaemia events

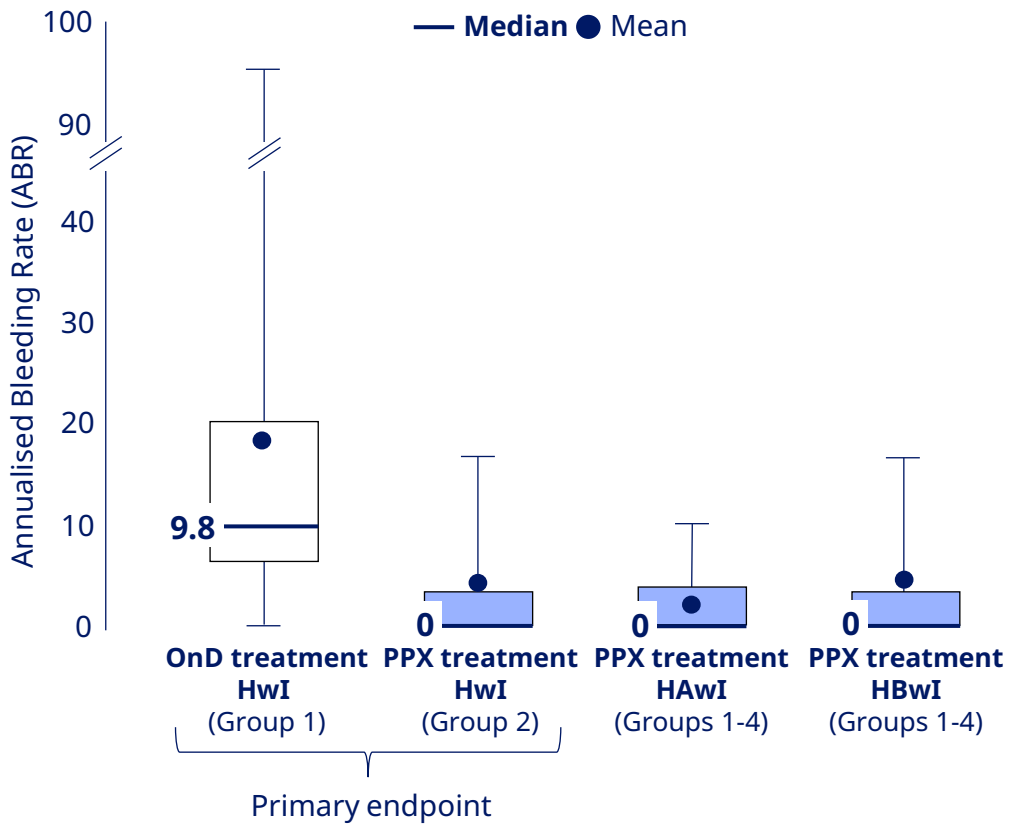
Potential

- Completion of remaining five ONWARDS trials expected during the remainder of 2022
- ONWARDS 2 results support our belief that insulin icodec has the potential to improve the quality of life for people living with diabetes

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

Concizumab reduced the number of bleeds in adults and adolescents with inhibitors in the Explorer 7 trial

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 later in 2022
- Explorer 8 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 illustrative for 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

R&D milestones for 2022

Clinical milestones[1] Regulatory milestones[1]

	Project	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Diabetes care	**Ozempic® 2.0 mg**	US decision ✓			
	FDC Sema – OW GIP		Phase 1 results		
	CagriSema T2DM			Phase 2 results	
	Rybelsus®		CN submission		
	Icodec			Phase 3a results	
	Ideal Pump insulin	Phase 1 results ✓			Phase 1 results
	Oral GLP-1/GIP agonist	Phase 1 initiation ✓			
Obesity care	**SELECT CVOT**			Potential interim analysis	
	CagriSema				Phase 3 initiation
	LA-GDF15			Phase 1 results	
Rare disease	**Sogroya®** (somapacitan)		US/EU/JP submission (GHD)		
	Mim8	Phase 1/2 results ✓			Phase 3 treatment[2]
	Concizumab	Phase 3a results (HwI) ✓	US submission (HwI)	Phase 3a results (HA/HB)	
Other serious chronic diseases	**Eclipse/Ndec**		Phase 2 initiation		
	PRX004 (ATTR-CM)		Phase 2 initiation		

[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

Note: Trial initiations could be impacted by COVID-19; GHD: Growth Hormone Deficiency; sema: semaglutide; HwI: Haemophilia with inhibitors; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; CVOT: Cardiovascular Outcomes Trial

Financial results – First three months of 2022

In DKK million	First three months of 2022	First three months of 2021	Change (reported)	Change (CER)
Sales	42,031	33,804	24%	18%
Gross profit	35,114	27,993	25%	18%
Gross margin	*83.5%*	*82.8%*		
Sales and distribution costs	(10,183)	(8,256)	23%	18%
Percentage of sales	*24.2%*	*24.4%*		
Research and development costs	(5,206)	(3,944)	32%	29%
Percentage of sales	*12.4%*	*11.7%*		
Administration costs	(970)	(932)	4%	2%
Percentage of sales	*2.3%*	*2.8%*		
Other operating income and expenses	392	121	224%	204%
Operating profit	19,147	14,982	28%	18%
Operating margin	*45.6%*	*44.3%*		
Financial items (net)	(1,228)	956		
Profit before income tax	17,919	15,938	12%	
Income taxes	(3,709)	(3,315)	12%	
Effective tax rate	*20.7%*	*20.8%*		
Net profit	14,210	12,623	13%	
Diluted earnings per share (DKK)	6.22	5.45		

CER: Constant exchange rates

Financial outlook for 2022

	Expectations 29 April 2022	Expectations 2 Feb 2022
Sales growth – at CER	**10% to 14%**	6% to 10%
Sales growth - reported	**Around 7 percentage points higher**	Around 5 percentage points higher
Operating profit growth – at CER	**9% to 13%**	4% to 8%
Operating profit growth - reported	**Around 11 percentage points higher**	Around 7 percentage points higher
Financial items (net)	**Loss of around DKK 4.1 billion**	Loss of around DKK 2.8 billion
Effective tax rate	20% to 22%	20% to 22%
Free cash flow	**DKK 55 to 60 billion**	DKK 50 to 55 billion

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 28 April 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

05 June 2022	ADA Investor event
04 August 2022	Financial statement for the first six months of 2022
02 November 2022	Financial statement for the first nine months of 2022
01 February 2023	Financial statement 2022

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