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 nine 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 nine months of 2022

Light blue indicates developments in Q3 2022

Purpose and sustainability (ESG)

Progress towards zero environmental impact
- Carbon emissions decreased by 18% vs 9M 2019

Adding value to society
- Positive EMA opinion on human insulin with more flexible storage options
- 35.7 million people treated with NN products (net increase of 1.8 million vs end of September 2021)

Being recognised as a sustainable employer
- Share of women in VP+ positions increased to 38% from 36% in 9M 2021

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment
- Completion of phase 3a trials with QW insulin icodec
- Completion of phase 2 trial with CagriSema in T2D
- Phase 1 initiated with once-weekly oral semaglutide

Develop superior treatment solutions for obesity
- Phase 3 initiated with CagriSema in people with obesity

Strengthen and progress Rare disease pipeline
- Concizumab phase 3 trial completed in people with HA and B with inhibitors and in people without inhibitors
- Phase 3a trial initiated with Mim8 in Haemophilia A
- Acquisition of Forma Therapeutics mainly within SCD

Commercial execution

Diabetes value market share increased by 1.7%-points to 31.6%[1]

Obesity care sales of DKK 11.4 billion (+75% at CER)

Rare disease sales of DKK 15.7 billion (+2% at CER)

Financials

Sales growth of 16% and Operating profit growth of 14%
- Sales in International Operations grew by 11%
- Sales in the US grew by 21% with 72% of sales coming from products launched since 2015

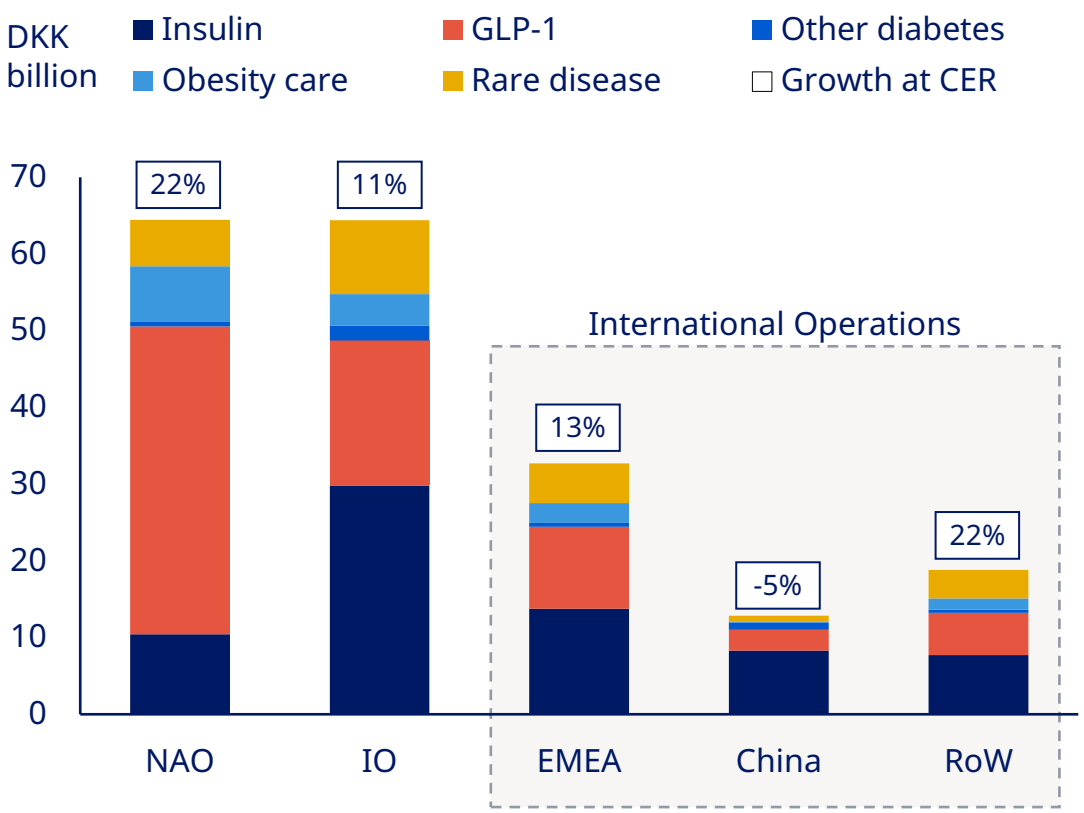
Gross margin positively impacted by continued productivity gains in Product Supply

Free cash flow of DKK 62.5 billion and DKK 41.9 billion returned to shareholders during 9M 2022

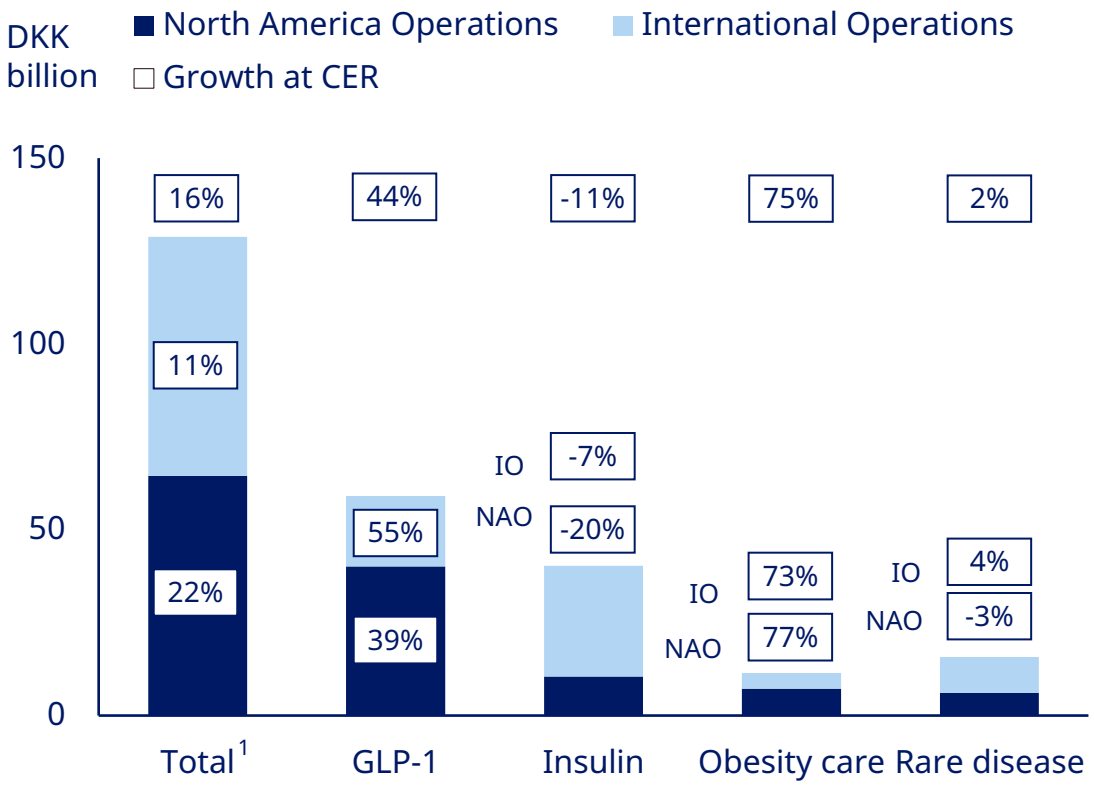
[1]MAT (Moving annual total) value market share
9M: First nine months; EMA: European Medicines Agency; VP: Vice president; QD: Once-daily; QW: Once-weekly; CER: Constant exchange rates; T2D: Type 2 diabetes; HA: Haemophilia A; HB: Haemophilia B; SCD: Sickle Cell Disease
Note: The strategic aspirations 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 nine months of 2022



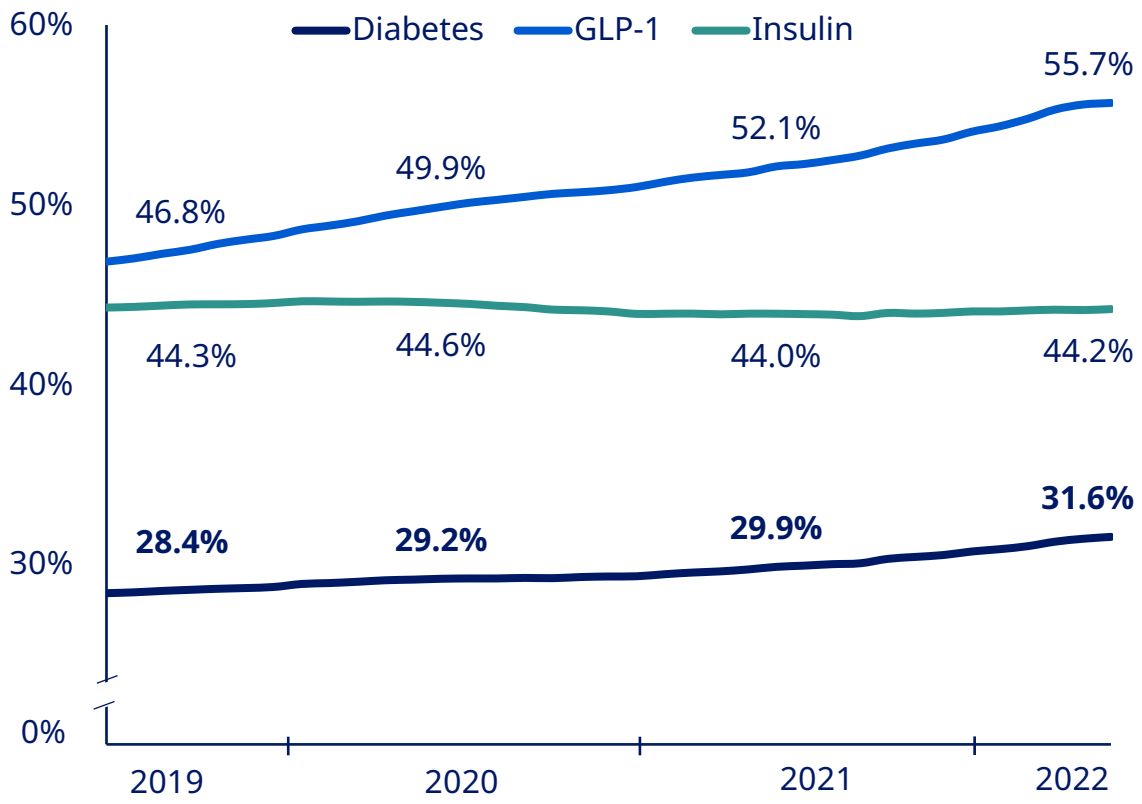
Reported therapy area sales and growth for first nine months of 2022



[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 1.7%-points to 31.6%

Novo Nordisk global diabetes value market shares



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

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

Diabetes care sales grew by 14% with global value market share increase driven by GLP-1 market share gains in both IO and NAO

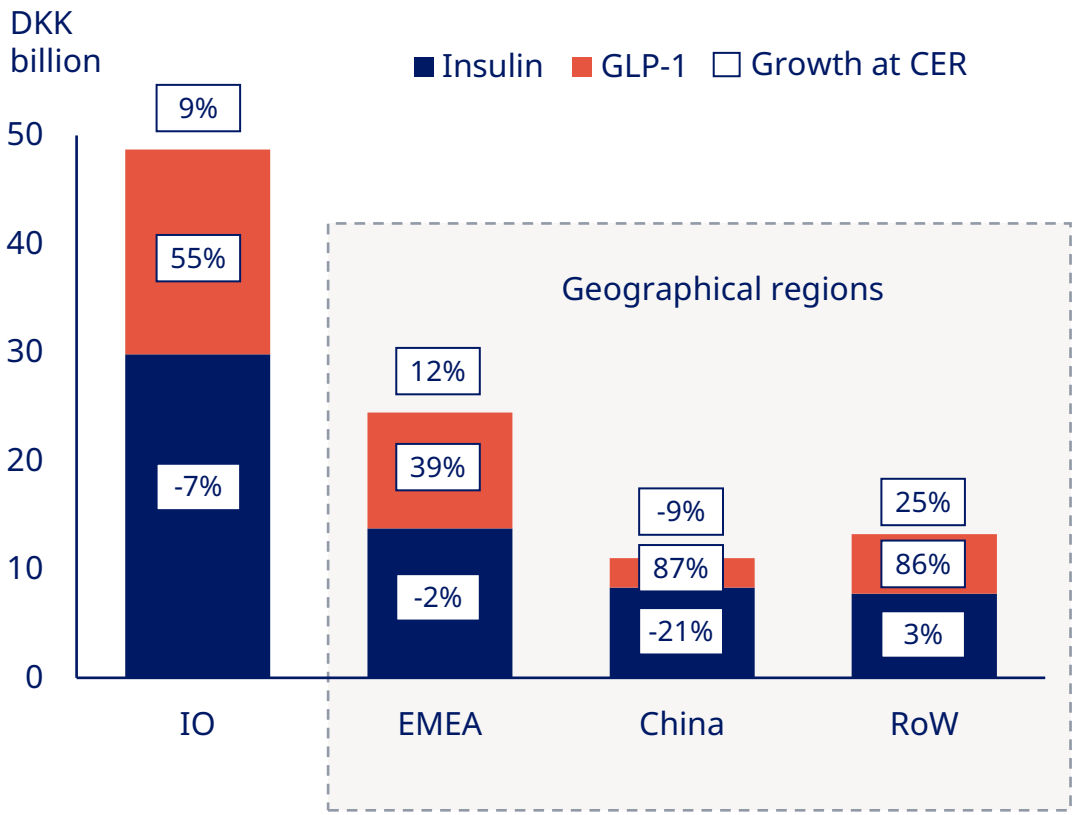
Insulin value market share has slightly increased from 44.0% to 44.2% in the last 12 months

GLP-1 value market share has increased by 3.6%-points in the last 12 months, driven by:

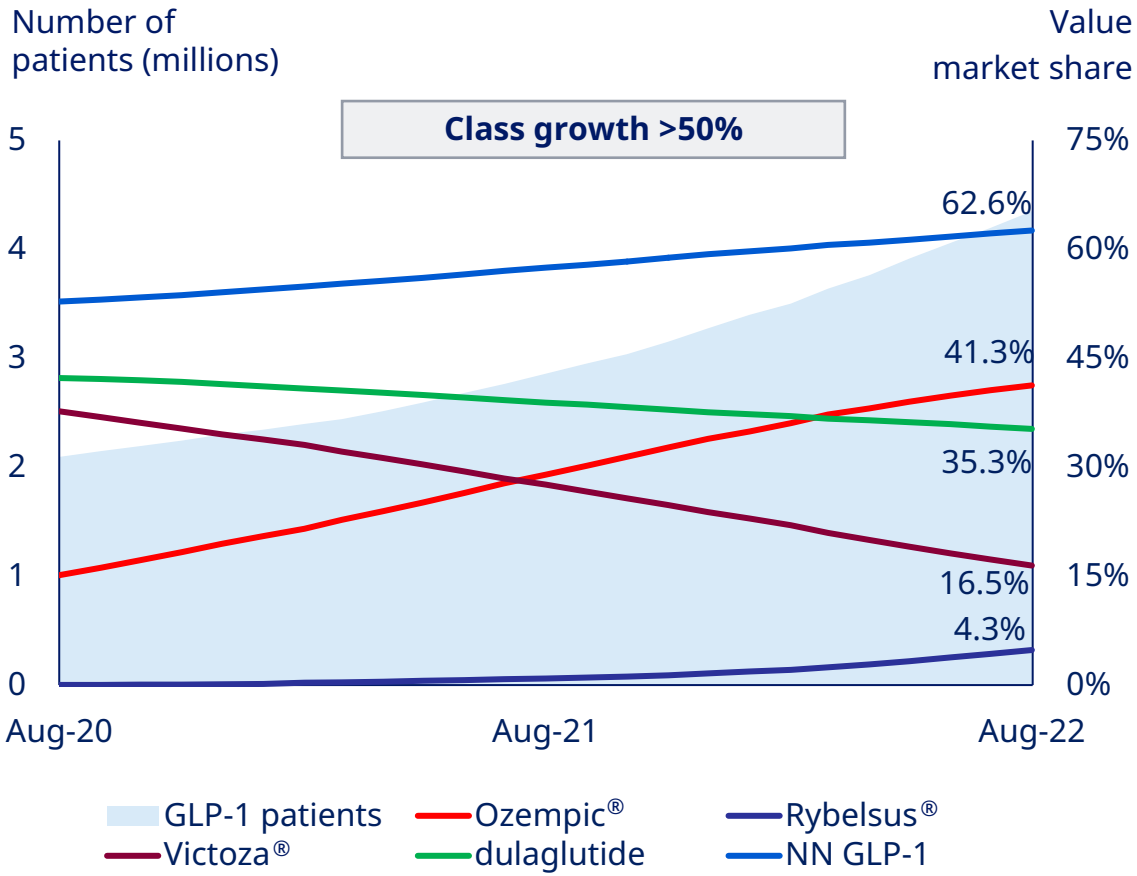
- Ozempic® launches and uptake in 75 countries
- Rybelsus® uptake in North America Operations and launches in International Operations
- Global GLP-1 volume growth of ~44%
  - GLP-1 is only 4% of total diabetes prescriptions

International Operations diabetes care sales growth is driven by GLP-1 performance

Reported Diabetes care sales and growth per IO geography



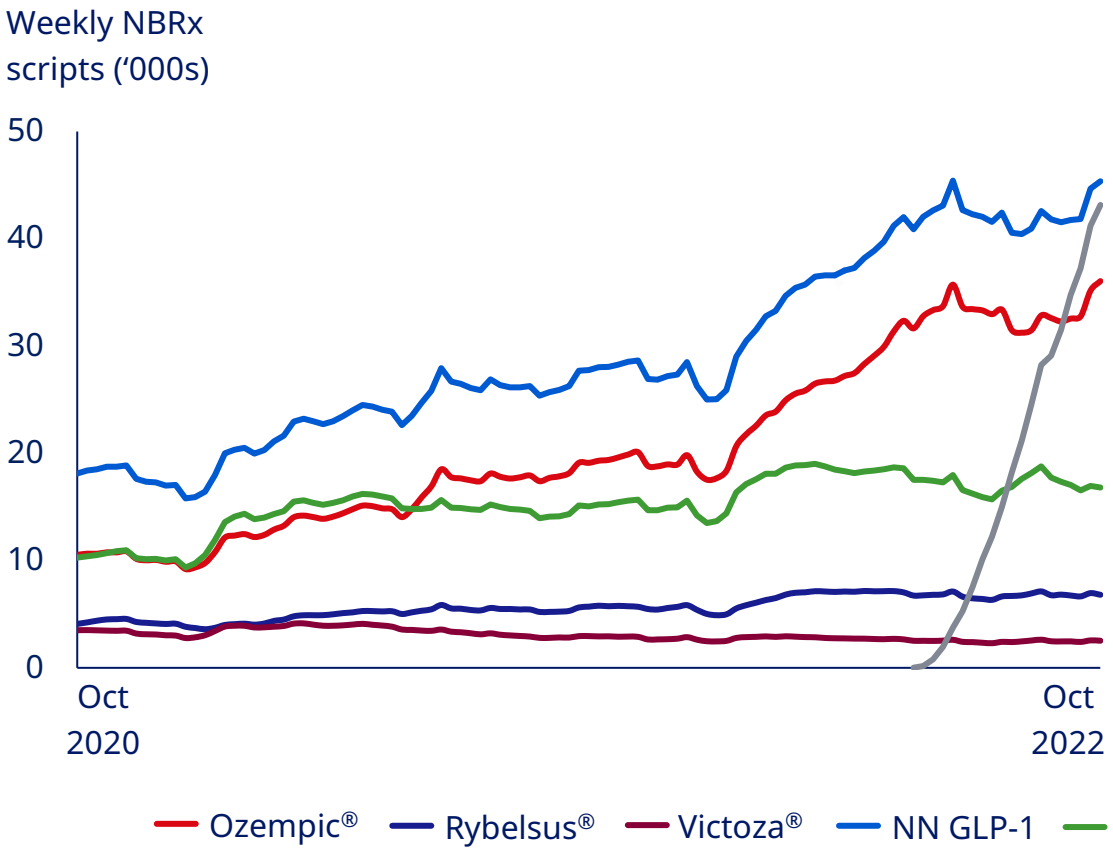
GLP-1 patients and value market share in IO



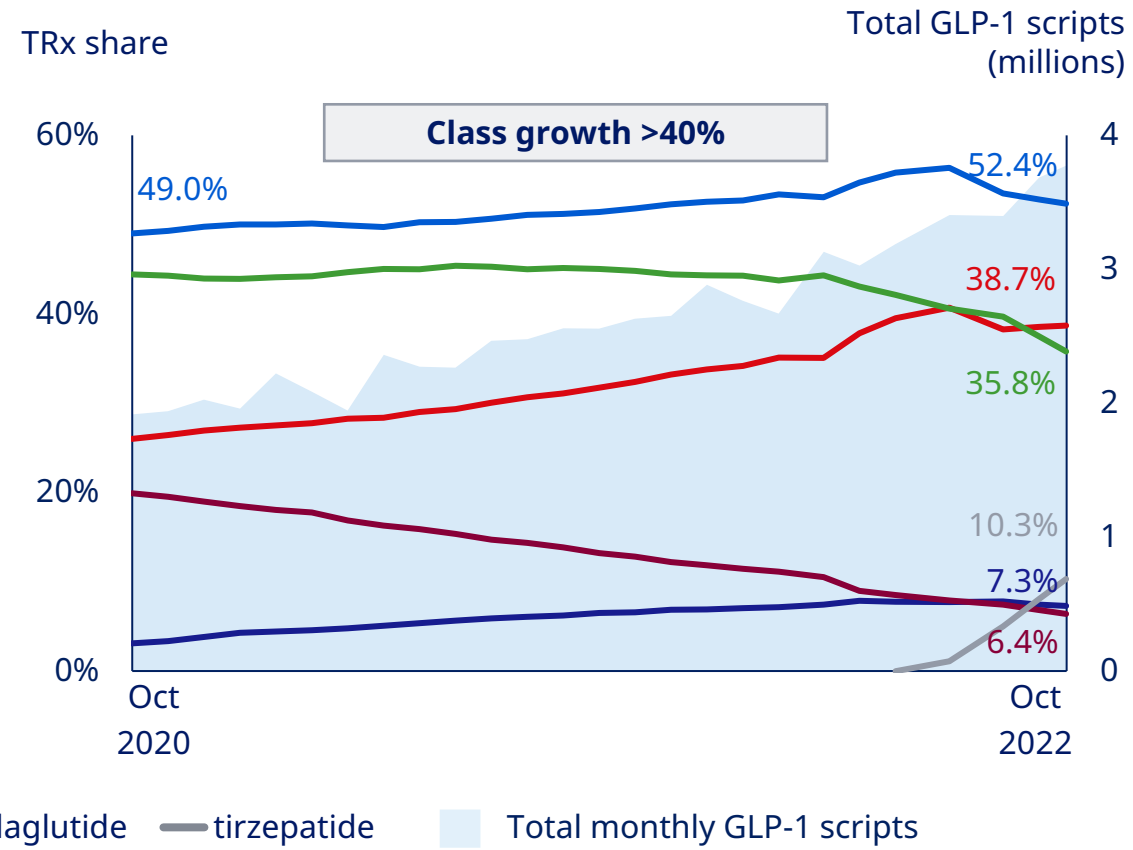
Source: IQVIA MAT, Aug 2022 (Spot rate). Note that the market share and patient numbers are based on countries with IQVIA coverage. GLP-1 class growth calculated as Jun-Aug 2022 vs Jun-Aug 2021 (Rolling 3 month average)
IO: International Operations; NN: Novo Nordisk; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World; R3M: Rolling three months

GLP-1 class expansion continues in the US as new prescriptions have accelerated in the third quarter of 2022

US GLP-1 weekly NBRx prescriptions



US GLP-1 TRx market share

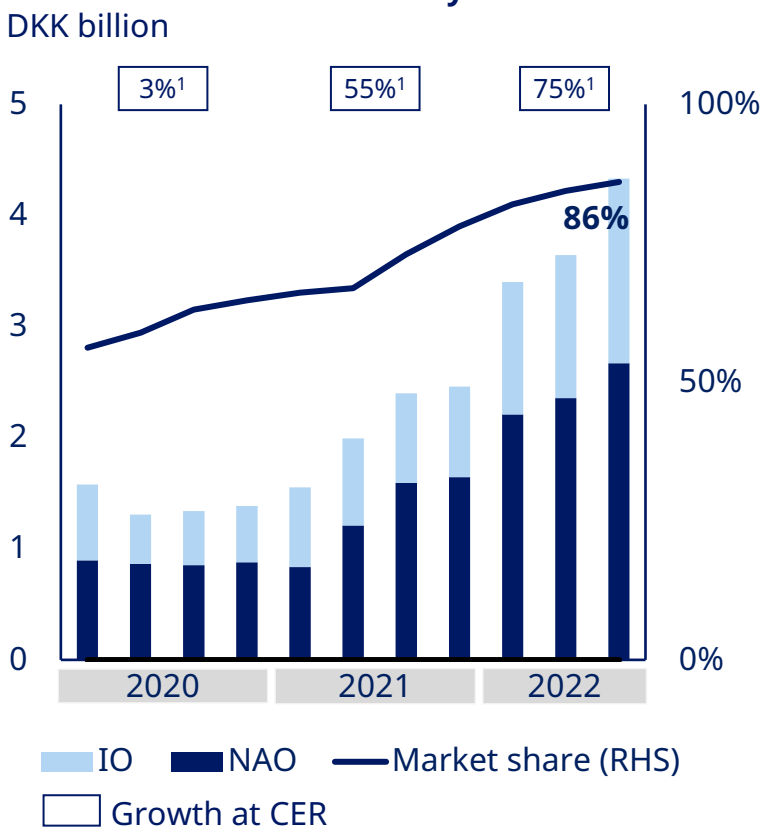


Ozempic® Rybelsus® Victoza® NN GLP-1 dulaglutide tirzepatide Total monthly GLP-1 scripts

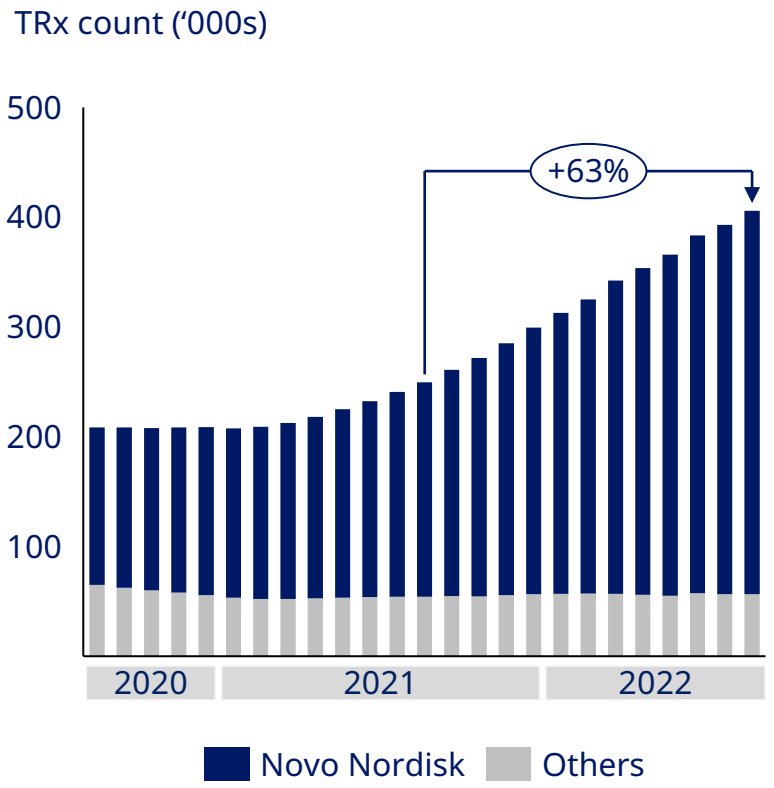
Source: IQVIA Xponent, Weekly (ending 14 Oct 2022) Each data points represents a rolling four-week average. Total GLP-1 scripts constitute all prescriptions of GLP-1 medications in the market and have the full month of September as latest available data point
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk; Scripts: Prescriptions
Note: Class growth calculated as Q3 2022 vs Q3 2021

Obesity care sales grew by 75% in the first nine months of 2022 driven by both the US and IO

NN sales and value market share within Obesity care



Global Branded AOM TRx



ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

The US

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

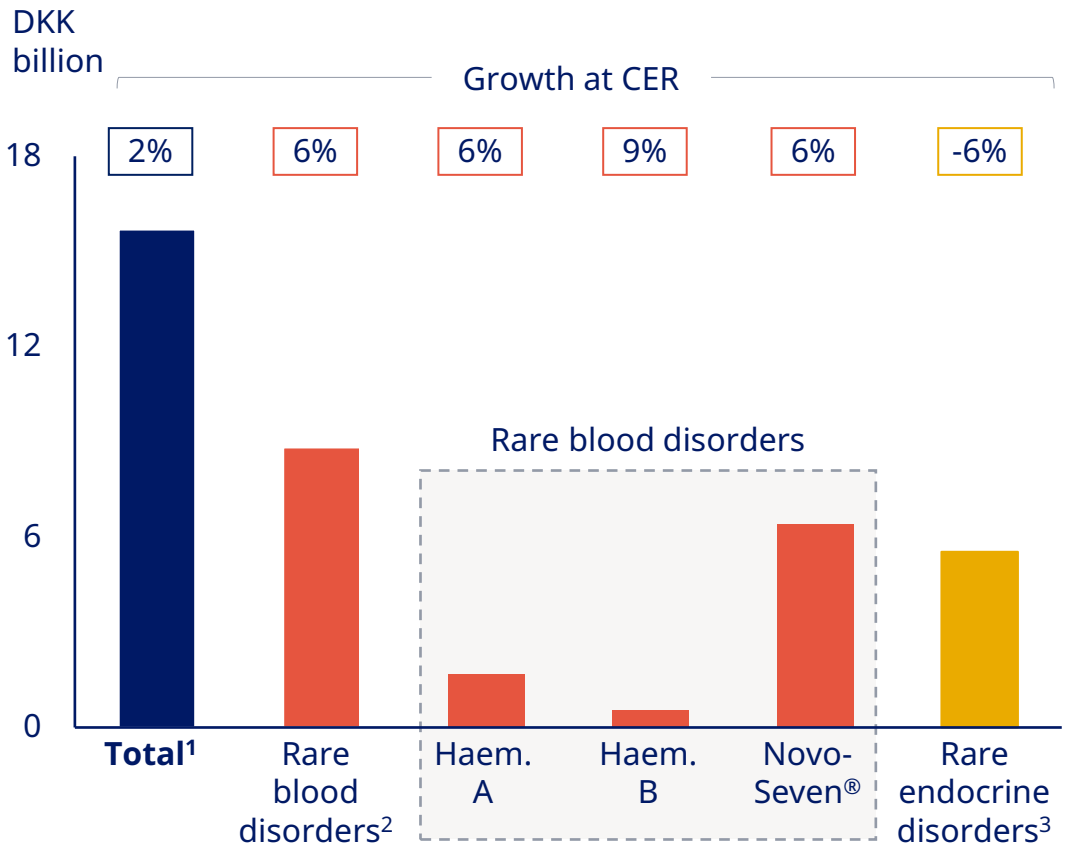
International Operations

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

[1]Annual 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: IQVIA MAT, Aug 2022 (Spot rate)

Rare disease sales increased by 2% driven by International Operations

Reported Rare disease sales



Rare disease sales driven by global commercial execution

Rare disease sales increase is driven by:

- 3% sales decline in North America Operations
- 4% sales growth in International Operations

Rare blood disorders sales increased by 6%, driven by:

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

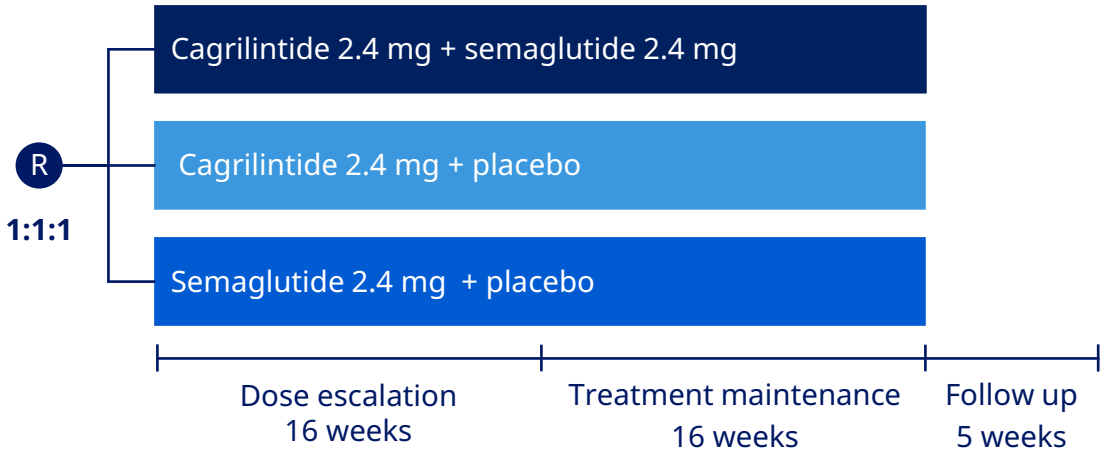
Rare endocrine disorders sales decreased by 6% driven by:

- North America Operations sales declined by 13%
- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~36% which is comparable to last year

[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 breakdown, only for the total bar.
Haem. A: Haemophilia A; Haem. B: Haemophilia B; Unless otherwise specified, sales growth is at constant exchange rates

Phase 2 trial for CagriSema in people with type 2 diabetes has been successfully completed

Exploratory phase 2a trial of CagriSema in T2D



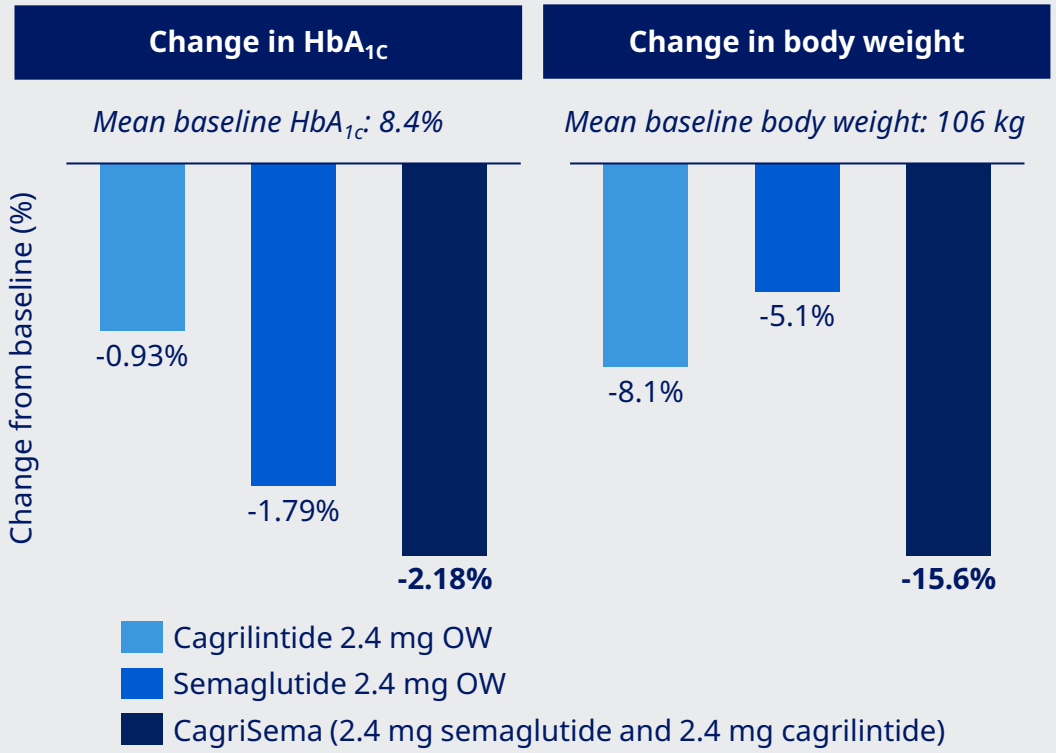
Primary endpoint:

Change from baseline (week 0) to week 32 in HbA_{1c}

Inclusion criteria (92 people)**:**

- Type 2 diabetes
- HbA_{1c} 7.5–10.0%
- Metformin +/- SGLT2i
- BMI ≥27 kg/m2

Headline trial results

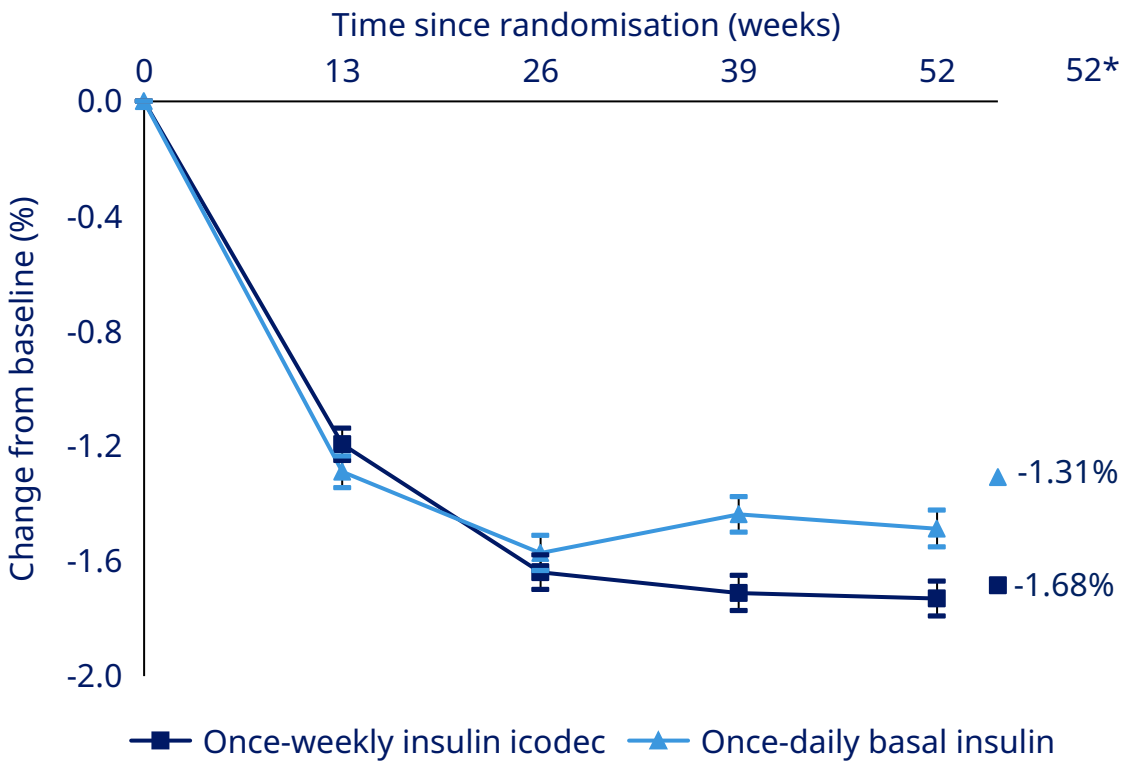


In the trial, CagriSema appeared to have a safe and well-tolerated profile

Note: Trial product estimands shown; Trial objective: To compare the effect of co-administered (separate injections) semaglutide and cagrilintide versus semaglutide in subjects with T2D inadequately controlled on metformin with or without SGLT2 inhibitor
T2D: Type 2 diabetes, BMI: body mass index; HbA1c: Glycosylated haemoglobin; OW: Once-weekly

ONWARDS 5 met its primary endpoint and demonstrated superior HbA_{1c} reduction vs once-daily basal insulin analogues

Superior reduction in HbA_{1c} from baseline over time 52 weeks



Note: Overall baseline HbA_{1c} of 8.9%

Highlights from the trial (includes real-world elements)

Inclusion criteria (1,085 participants)**:**

- Insulin-naïve people with type 2 diabetes
- No limitations on use of oral antidiabetic treatments
- Age ≥ 18 years, HbA_{1c} > 7.0%

Endpoints:

- Once-weekly insulin icodec achieved a superior reduction in estimated HbA_{1c} of –1.68%-points compared with –1.31%-points for the once-daily basal insulins (ETD: –0.38%-points)
- Icodec achieved a superior improvement in health-related quality of life (DTSQ score) and compliance (TRIM-D score) questionnaires

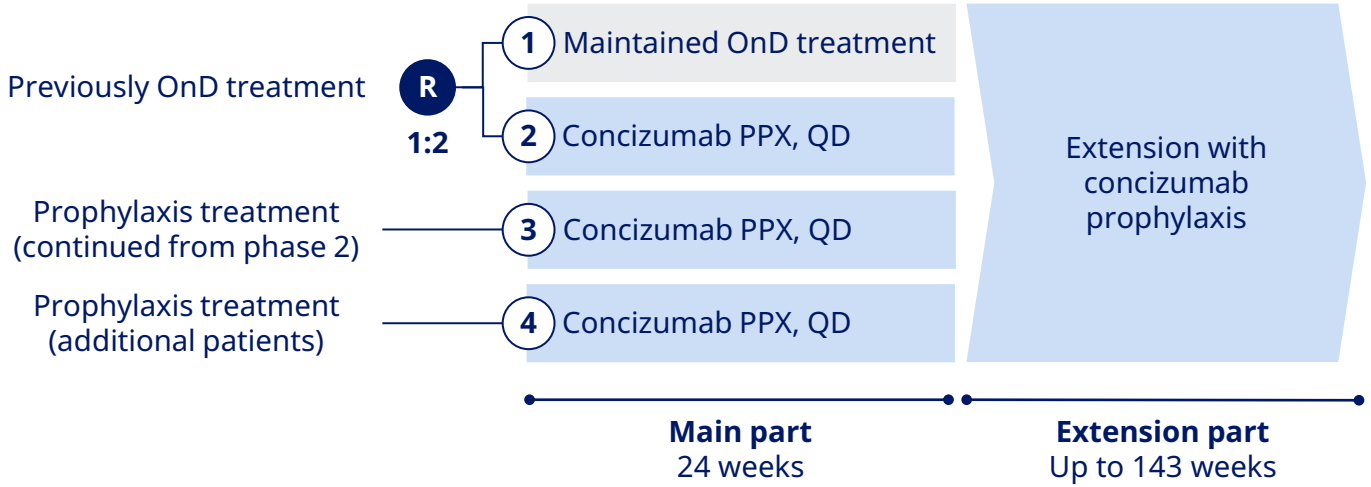
Safety:

- 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 52 weeks is estimated mean value derived based on multiple imputation
ETD: Estimate treatment difference; DTSQ: Diabetes Treatment Satisfaction Questionnaire; TRIM-D: Treatment Related Impact Measures in Diabetes (measuring an overall treatment compliance score)
Note: The trial investigated once-weekly insulin icodec in combination with a dosing guide app versus once-daily basal insulin (insulin degludec or insulin glargine U100/U300) in a clinical practice setting

Main part of the explorer8 trial with concizumab in people with HA or HB without inhibitors has been completed

explorer8 trial design



Key inclusion criteria:

- Aged ≥12 years with haemophilia A or haemophilia B, patients mainly from phase 2

Objective:

- Assess the efficacy of Concizumab PPX vs no PPX (OnD treatment) in reducing number of bleeding episodes

Endpoints:

- Number of treated bleeding episodes (spontaneous/traumatic)

Key trial highlights

Efficacy

- The trial met its primary endpoint, confirming superiority of concizumab prophylaxis compared to no PPX (OnD treatment)
- The secondary confirmatory endpoint, confirming non-inferiority of concizumab PPX to previous PPX factor treatment was not met

Safety

- Concizumab appeared to have a safe and well-tolerated profile with no thromboembolic events reported after the treatment restart[1]

Next steps

- Initial commercial launch for concizumab is expected to be focused on HwI followed by Haemophilia B
- Further assessment of development opportunities and submissions based on the results from the explorer8 trial

[1] Restart refers to the start of treatment with the new concizumab dosing regimen, which was implemented after the treatment pause
HA: Haemophilia A; HB: Haemophilia B; Prophylaxis: PPX; OnD: On-demand, QD: Once-daily

R&D milestones

Clinical milestones[1] Regulatory milestones[1]

	Project	Q3 2022	Q4 2022	H1 2023
Diabetes care	FDC Sema – OW GIP			Phase 2 results
	CagriSema in T2D	✓ Phase 2 results		
	Once weekly oral sema	✓ Phase 1 initiation		
	Insulin Icodec	✓ Phase 3a results		Submission (US/EU/CN)
	Higher doses injectable sema	✓ Phase 2 initiation		
	Oral sema (25/50mg)			Phase 3 results
Obesity care	CagriSema		✓ Phase 3 initiation	
	Oral sema 50 mg			Phase 3 results
	PYY 1875			Phase 1/2 results
	LA-GDF15	✓ Phase 1 results		
Rare disease	Nedosiran	✓ Submission in PH 1 (US)		
	Mim8		✓ Phase 3 treatment[2]	
	Concizumab	✓ US/JP submission (HwI)		EU submission (HwI)
		✓ Phase 3a results (HwoI)		
Other serious chronic diseases	Oral PCSK9i	✓ Phase 2 results		

[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;
sema: semaglutide; HwI: Haemophilia with inhibitors; HwoI: Haemophilia without inhibitors, FDC: Fixed dose combination, OW: once weekly; T2DM:Type 2 Diabetes Mellitus; US: United States; EU: European Union; CN: China; JP: Japan

Financial results – First nine months of 2022

In DKK million	First nine months of 2022	First nine months of 2021	Change (reported)	Change (CER)
Sales	128,862	102,467	26%	16%
Gross profit	108,676	85,050	28%	17%
Gross margin	*84.3%*	*83.0%*		
Sales and distribution costs	(32,474)	(25,376)	28%	19%
Percentage of sales	*25.2%*	*24.8%*		
Research and development costs	(15,962)	(12,140)	31%	26%
Percentage of sales	*12.4%*	*11.8%*		
Administration costs	(3,119)	(2,860)	9%	5%
Percentage of sales	*2.4%*	*2.8%*		
Other operating income and expenses	601	336	79%	58%
Operating profit	57,722	45,010	28%	14%
Operating margin	*44.8%*	*43.9%*		
Financial items (net)	(4,976)	957		
Profit before income tax	52,746	45,967	15%	
Income taxes	(10,813)	(9,102)	19%	
Effective tax rate	*20.5%*	*19.8%*		
Net profit	41,933	36,865	14%	
Diluted earnings per share (DKK)	18.42	15.98	15%	

CER: Constant exchange rates

Financial outlook for 2022

	Expectations 2 November 2022	Expectations 3 August 2022
Sales growth – at CER	**14% to 17%**	12% to 16%
Sales growth - reported	**Around 10 percentage points higher**	Around 9 percentage points higher
Operating profit growth – at CER	**13% to 16%**	11% to 15%
Operating profit growth - reported	**Around 15 percentage points higher**	Around 14 percentage points higher
Financial items (net)	**Loss of around DKK 6.6 billion**	Loss of around DKK 5.5 billion
Effective tax rate	20% to 22%	20% to 22%
Free cash flow	**DKK 54 to 59 billion**	DKK 57 to 62 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 26 October 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

01 February 2023	Financial statement 2022
23 March 2023	Annual General Meeting
04 May 2023	Financial statement for the first three months of 2023
10 August 2023	Financial statement for the first six months of 2023
02 November 2023	Financial statement for the first nine months of 2023

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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

Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

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[1]

~15% of people in good control[2]

Obesity care

>764m people with obesity[3]

~2% of people in medically treated

Novo Nordisk Way

Driving change to defeat diabetes and other serious chronic diseases

Sustainable business

Rare disease

Haemophilia

0.6m people with haemophilia[4]

~35% of people being treated

Other serious chronic diseases

16% of global deaths caused by **ASCVD**[5]

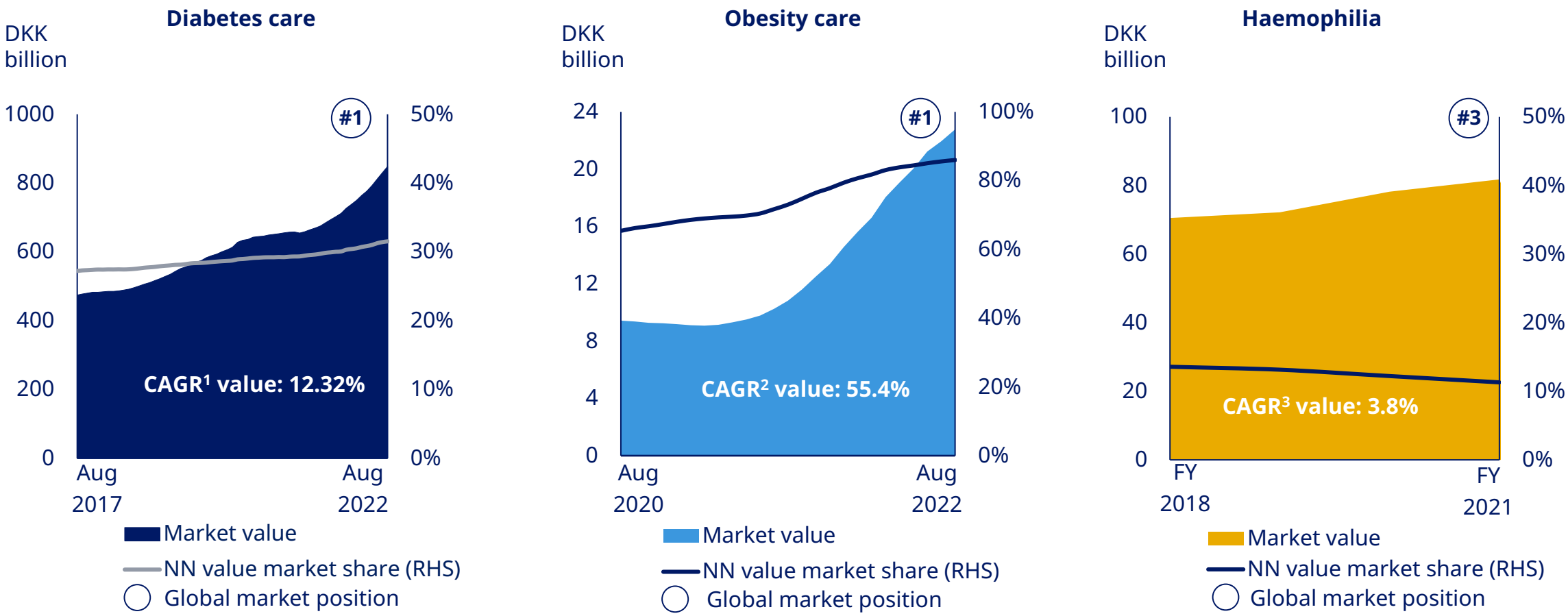
>25m people affected by **heart failure**[6]

>25m people affected by **NASH**[7]

>70m people affected by **AD**[8]

[1] International Diabetes Federation: Diabetes Atlas 10th edition, *2021;* [2]*Real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/, taking 42.5% in good control of treated people;* [3] World Diabetes Atlas 2022; [4] WFH annual survey 2020 (120 of 147 countries responded): Prevalence by calculating expected number of patients using 20.9 per 100.000 in haemophilia Identified patients as proxy for receiving some sort of treatment; [5] "The top 10 causes of death", WHO, 9 December 2020 (ASCVD denoted as ischaemic heart disease); [6]Global Public Health Burden of Heart Failure, Apr. 2017: https://pubmed.ncbi.nlm.nih.gov/28785469/; [7]Estes C, Modeling the epidemic of non-alcoholic fatty liver disease demonstrates an exponential increase in burden of disease, Hepatology, 2018; [8]The World Alzheimer Report 2015, The Global Impact of Dementia, Alzheimer's Disease International (ADI), London.

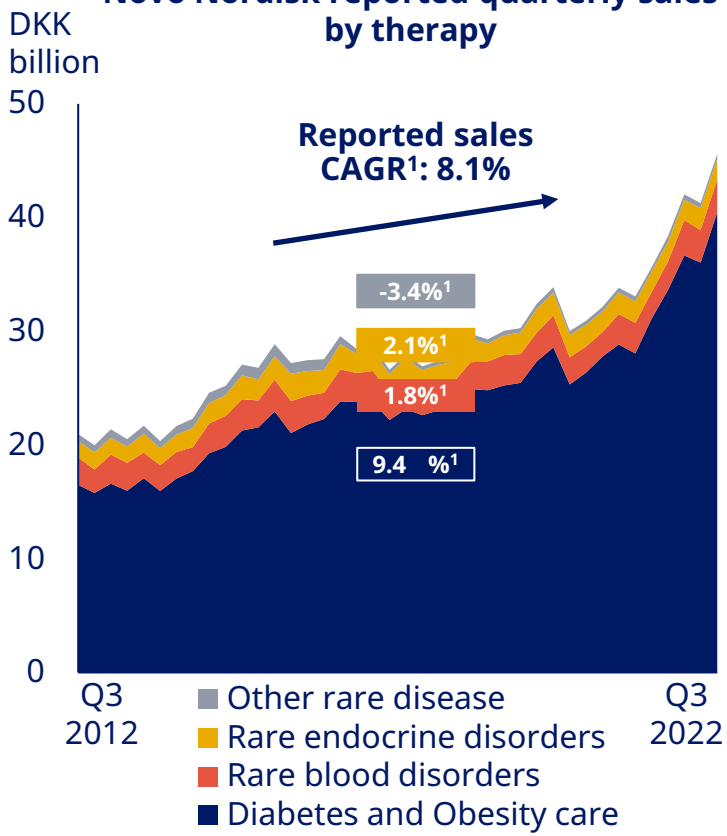
Novo Nordisk has leading positions in diabetes, obesity and haemophilia



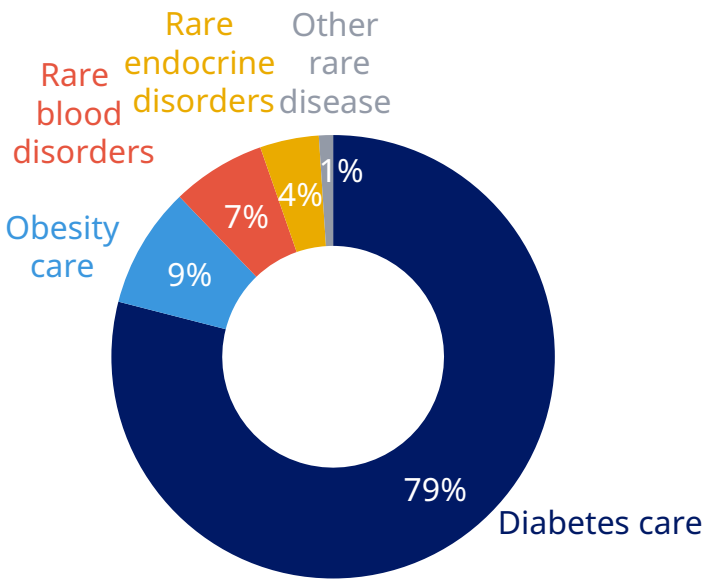
[1] CAGR for 5-year period; [2] CAGR for 2-year period; [3] CAGR for 3-year period; RHS: Right-hand side; Note: Annual sales figures for haemophilia A, B and bypassing agent segments, Recombinant and plasma derived products;
Source: Company reports for haemophilia market; IQVIA MAT, Aug 2022; Note: Diabetes 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 for the first nine months of 2022



Sales of DKK 128.9 billion (+26%)

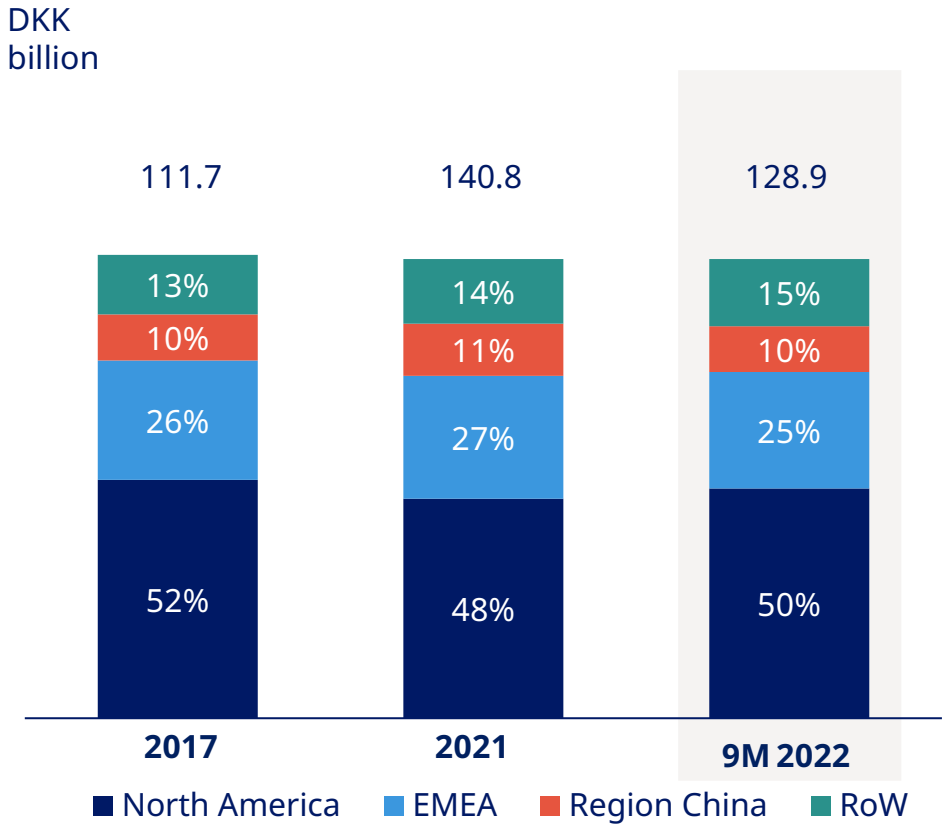
Reported sales and growth breakdown for the first nine months of 2022

Therapy	Sales (mDKK)	Growth	Share of growth
Total GLP-1[2]	**59,019**	**44%**	**101%**
Long-acting insulin[3]	12,839	-10%	-8%
Premix insulin[4]	8,219	-10%	-5%
Fast-acting insulin[5]	12,992	-8%	-6%
Human insulin	6,216	-18%	-8%
Total insulin	**40,266**	**-11%**	**-27%**
Other Diabetes care[6]	2,512	-15%	-3%
Total Diabetes care	**101,797**	**14%**	**71%**
Obesity care[7]	11,376	75%	27%
Diabetes and Obesity care	**113,173**	**18%**	**99%**
Rare blood disorders[8]	8,825	6%	3%
Rare endocrine disorders[9]	5,536	-6%	-2%
Other Rare disease[10]	1,328	7%	1%
Rare disease	**15,689**	**2%**	**1%**
Total	**128,862**	**16%**	**100%**

[1] CAGR for 10-year period; [2] Comprises Victoza®, Ozempic®, Rybelsus®; [3] Comprises Tresiba®, Xultophy® and Levemir®; [4] Comprises Ryzodeg® and NovoMix®; [5] Comprises Fiasp® and NovoRapid®; [6] Primarily Novonorm®, needles and GlucaGen® HypoKit®; [7] Comprises Saxenda® and Wegovy®; [8] Comprises NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, and Esperoct®; [9] Comprises Norditropin®and Macrilen™; [10] Primarily Vagifem® and Activelle®
Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rate, except for total sales growth of 26%; Refixia® and NovoThirteen® are launched as Rebinyn® and TRETTEN®, respectively, in North America.

Sales growth of 16%, driven by both NAO and IO with 22% and 11% sales growth respectively

Historic and reported sales by geography



Reported sales and growth breakdown for the first nine months of 2022

Regions	Sales (mDKK)	Growth	Share of growth
International Operations	**64,415**	**11%**	**38%**
EMEA	32,722	13%	23%
Region China	12,845	-5%	-4%
RoW	18,848	22%	19%
North America Operations	**64,447**	**22%**	**62%**
Hereof USA	59,888	21%	55%
Total sales	**128,862**	**16%**	**100%**

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; 9M: 9 months.
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

	EU/US patent protection[1]
Ozempic® semaglutide injection	2031/32[2]
Rybelsus® semaglutide tablets	2031/2032[2,3]
Fiasp® fast-acting insulin aspart	2030[4]
esperoct® turoctocog alfa pegol	2034/32[2]
Xultophy® insulin degludec/liraglutide [rDNA origin] injection	2028/29
Tresiba® insulin degludec [rDNA origin] injection	2028/29
Ryzodeg® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection	2028/29
refixia®	2027/28
Victoza® liraglutide injection	2023[5]

Barriers to entry for biosimilar players

Research & Development
- Need to show comparability in PK/PD trials
- Strict regulatory requirements in the EU and the US
- Requirement for both drug and device offering

Manufacturing
- Economies of scale
- Up-front CAPEX requirements with slow return on investment

Commercialisation
- Large and fragmented target audience
- Cost pressure from payers
- On-going conversion to next-generation drugs and slow market dynamics

Partnerships and acquisitions support future R&D

siRNA treatments
Dicerna™

Combination treatments for NASH
GILEAD

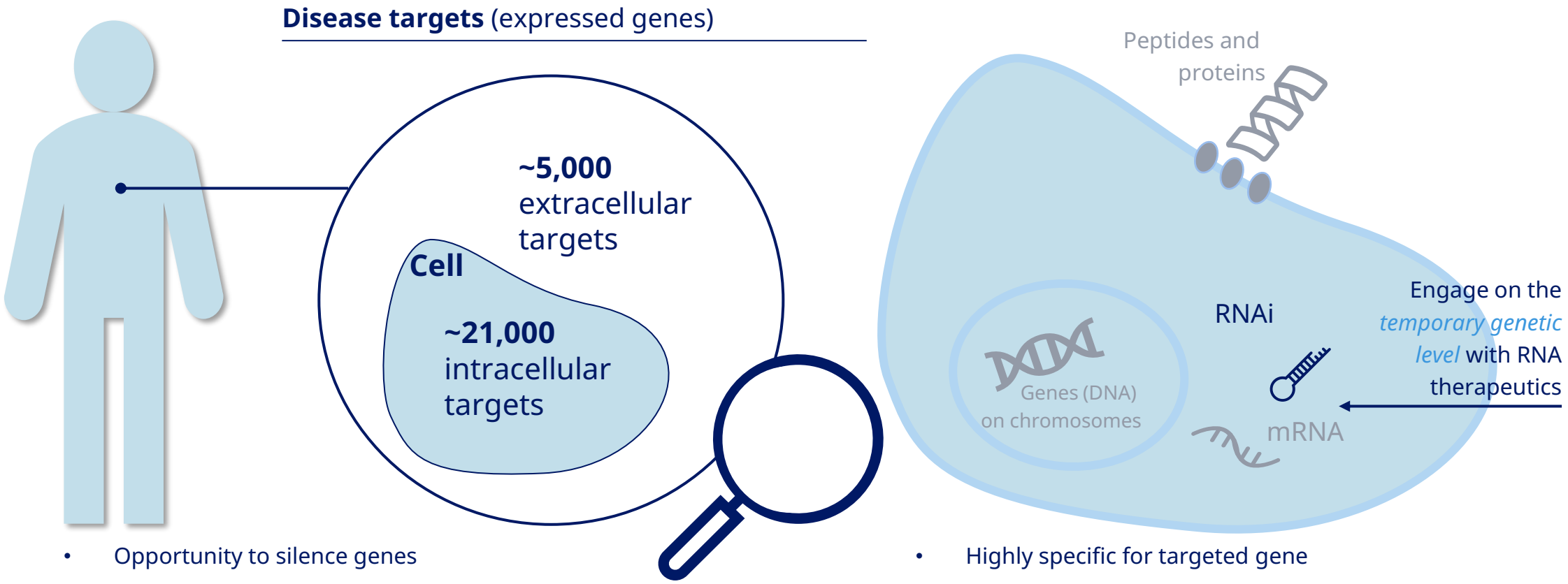
Oral formulations of therapeutics
Emisphere

Gene editing for haemophilia
2seventybio™

Novel treatments for CVD/Rare disease
CORVIDIA
prothena
Heartseed
forma THERAPEUTICS

[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

The acquisition of Dicerna Pharmaceuticals and their RNAi technology in 2021 provided access to intracellular targets



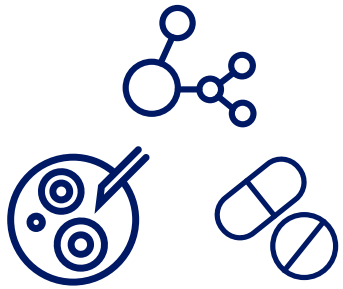
- Opportunity to silence genes
- Drugability of intracellular targets

- Highly specific for targeted gene
- Reversible yet long-acting therapies

RNA: Ribonucleic acid; mRNA: messenger RNA

Novo Nordisk's core capabilities provide a competitive advantage to continue to defeat diabetes

Engineering, formulating, developing and delivering protein-based treatments



Today: Oral solutions to differentiate from competition

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

Efficient large-scale production of proteins

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

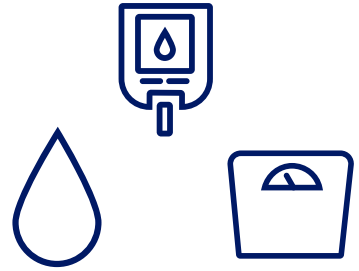
Tomorrow: Expand capacity and continue efficiency gains

Global commercial reach and leader in chronic disease care

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

Tomorrow: Continued rollout of portfolio and launch of new products

Deep disease understanding

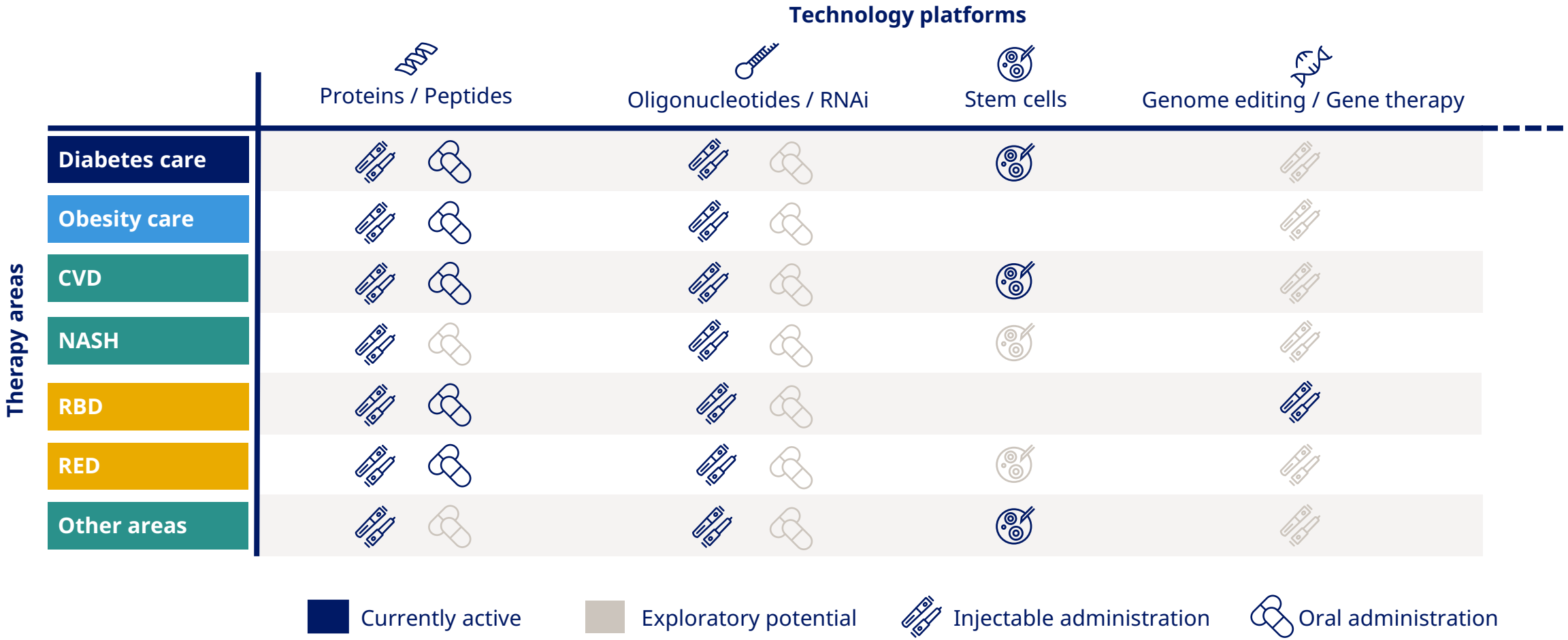


Today: Provide value and outcomes beyond HbA_{1c} for diabetes

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

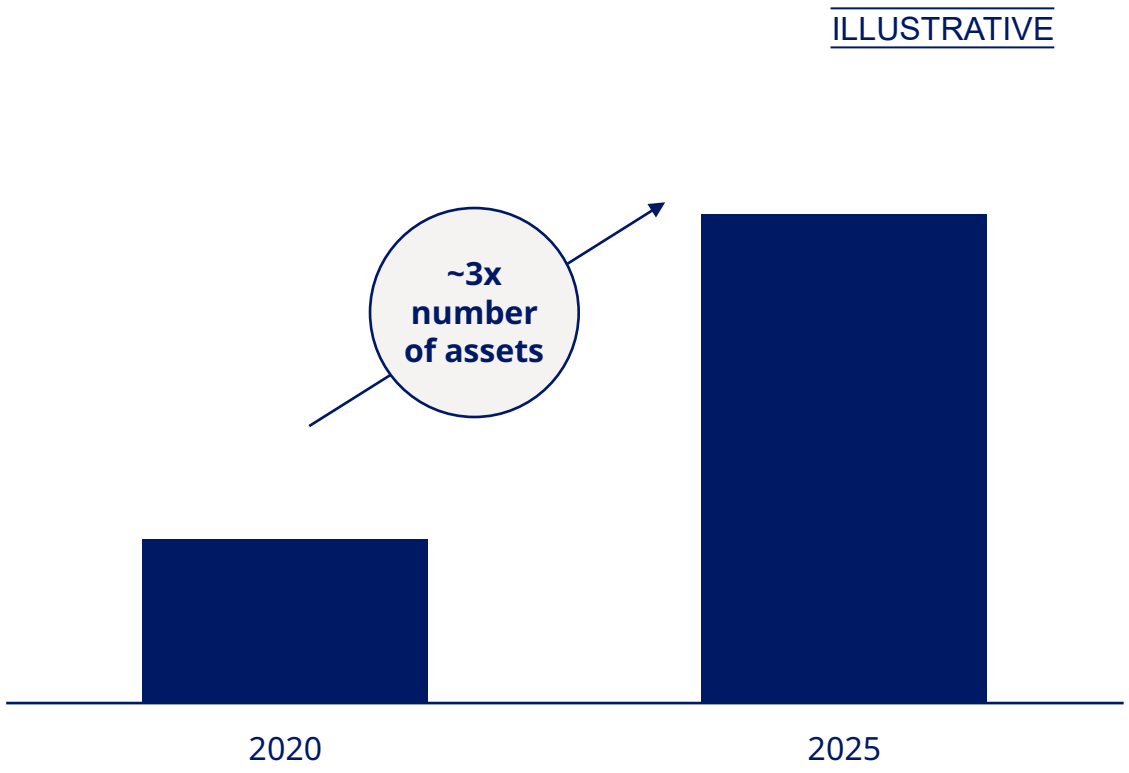
Core capabilities and additional technology platforms open up new opportunities across therapy areas



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



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

NN1845 – GSI

NN1471 – Ideal Pump Insulin

NN9041 – DNA Immunotherapy
NN9541 – Oral GLP-1/GIP co-agonist
NN9917 – SemaDapa FDC
NN9904 – Once weekly oral sema
NN9847 – Oral Amycretin
NN6020 – DCR-AUD[1]

PHASE 2

NN9389 – FDC Sema – OW GIP

NN9388 – Cagrisema

NN9775 – PYY 1875 analogue
NN7533 – NDEC
NN7535 - Etavopivat
NN9931 – Gilead NASH
NN9500 – FGF-21 NASH
NN6021 – Belcesiran
NN6019 – ATTR Cardiomypathy

PHASE 3

NN1535 – Icosema

NN1436 – Insulin Icodec

NN9924 – Oral Semaglutide 25 and 50 mg
NN9838 – Cagrisema
NN9932 – Oral Semaglutide 50mg obesity[2]
NN9931 – Semaglutide NASH
NN6535 - Semaglutide in AD
NN6018 - Ziltivekimab
NN7769 – Mim8

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[3]

NN7415 – Concizumab[4]

NN7022 – Nedosiran

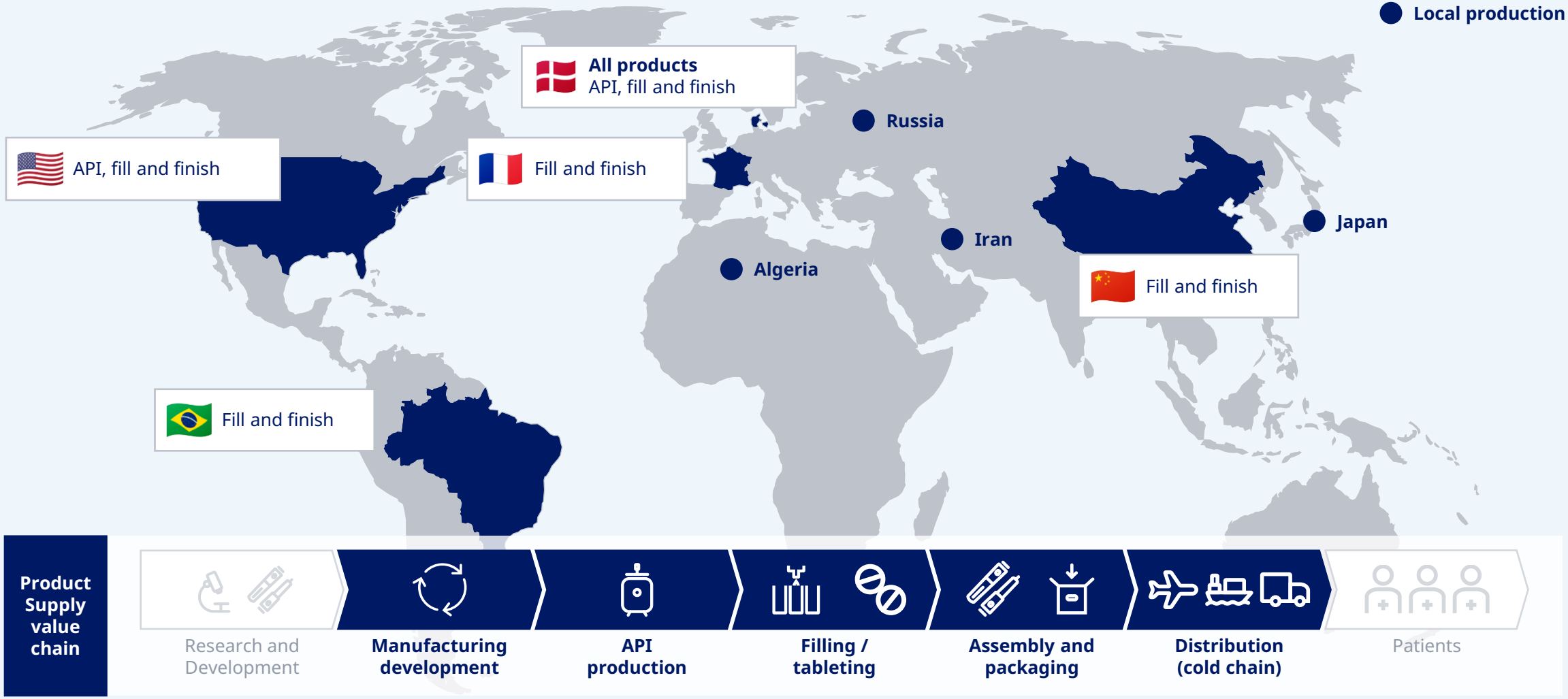
APPROVED

Tresiba®
Xultophy®
Levemir®
Ryzodeg®
NovoMix®
Fiasp®
NovoRapid®
Rybelsus®
Ozempic®[6]
Victoza®
Wegovy®
Saxenda®
NovoSeven®
NovoEight®
Esperoct®
NovoThirteen®
Refixia®
Norditropin®
Sogroya®[5]

Diabetes care | Obesity care | Rare blood disorders | Rare endocrine disorders | Other serious chronic diseases

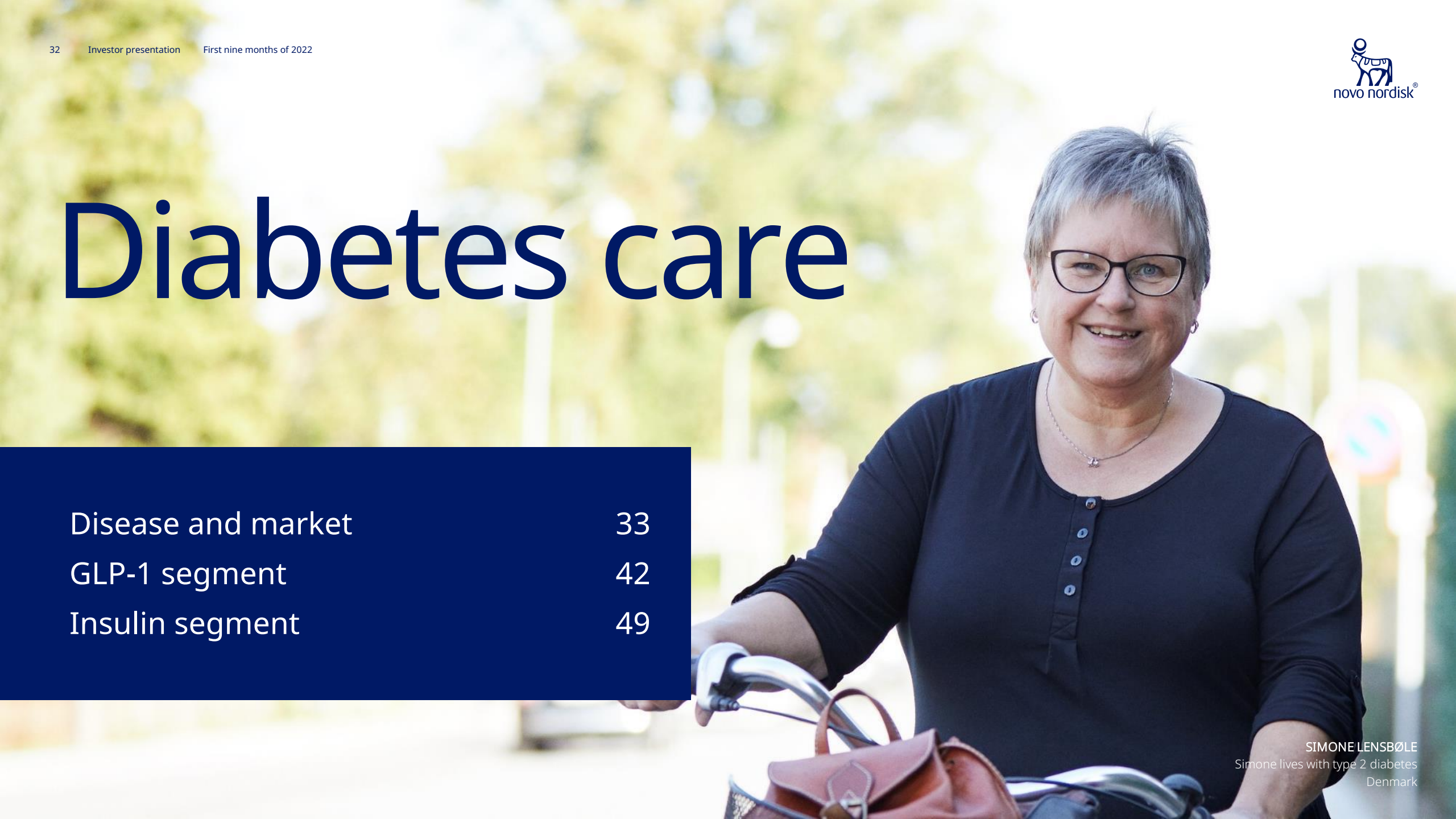
[1] Dicerna-Alcohol Use Disorder; [2] 25 mg trial also initiated; [3] Study conducted in growth hormone disorders; [4] Submitted to US/JP in HwI; [5] Approved in the EU, the US and Japan, for adult growth hormone disorder, [6] higher doses of injectable semaglutide (8 mg and 16 mg) tested in phase 2; PYY: Peptide YY; QW: Once-weekly; mAb: monocolonal 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; US: United States; JP: Japan

Novo Nordisk has a global manufacturing setup



API: Active Pharmaceutical Ingredient

Diabetes care



SIMONE LENSBØLE
Simone lives with type 2 diabetes
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:

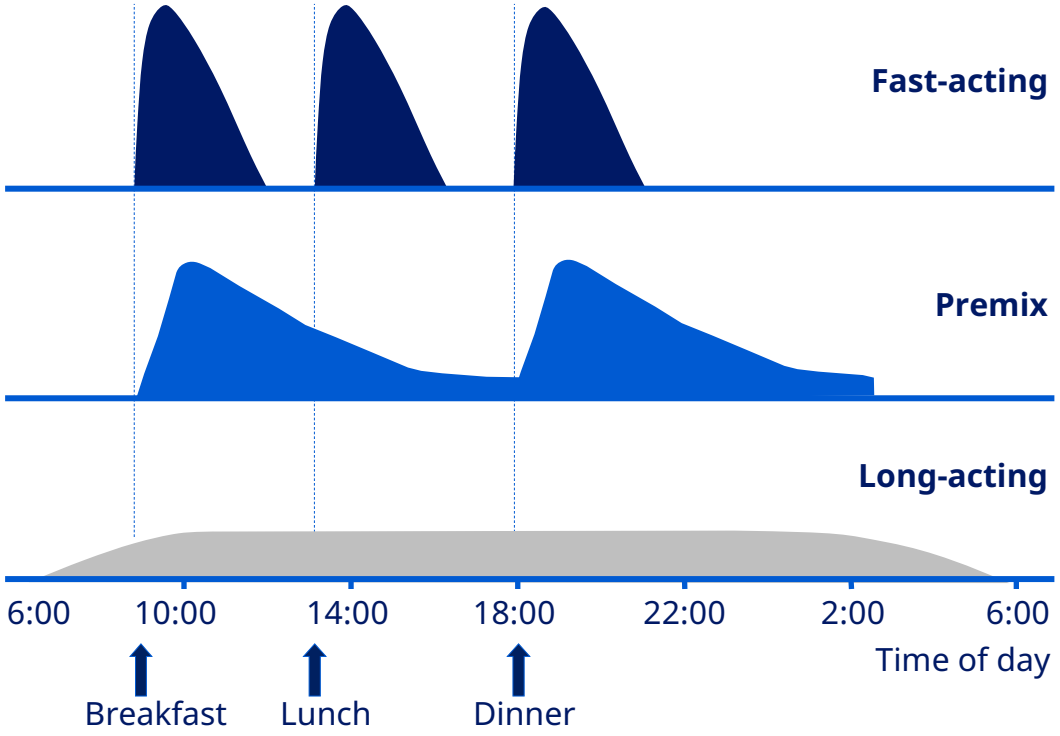
Type 1 diabetes: Complete insulin deficiency due to destruction of beta-cells in the pancreas

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



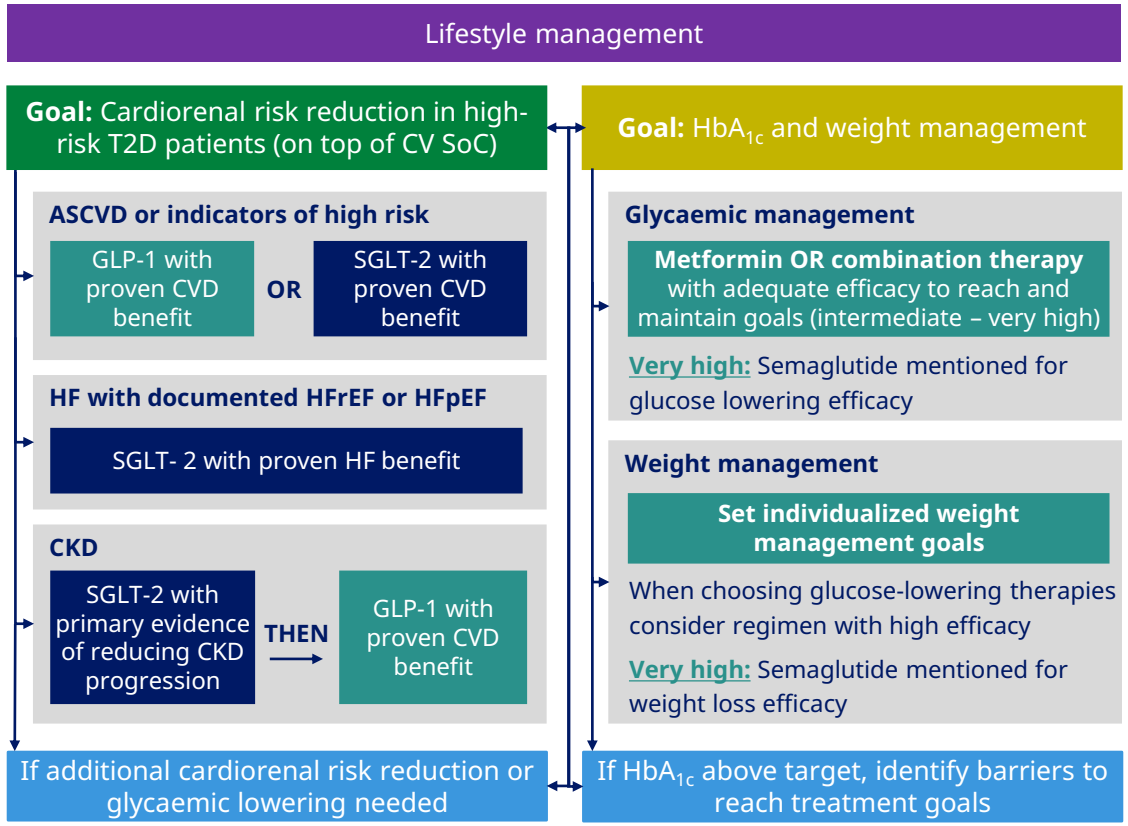
GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

Medications for treatment of type 2 diabetes

Class	Efficacy	Hypo risk	Weight change	Cardiovascular effects	
				ASCVD	HF
Metformin	High	No	Neutral	Potential Benefit	Neutral
Sulfonylurea	High	Yes	Gain	Neutral	Neutral
TZDs	High	No	Gain	Potential Benefit	Increased risk
DPP-IV inhibitors	Intermediate	No	Neutral	Neutral	Potential risk
SGLT-2 inhibitors	Intermediate	No	Loss	Benefit	Benefit
GLP-1	High	No	Loss	Benefit/ Neutral[1]	Neutral
Long-acting insulin	High	Yes	Gain	Neutral	Neutral
Fast-acting insulin	High	Yes	Gain	Neutral	Neutral

[1] Benefit: dulaglutide, liraglutide, semaglutide; Neutral: exenatide once weekly, lixisenatide
Hyp: Hypoglycaemia; ASCVD: Atherosclerotic cardiovascular disease; HF: Heart failure: TZDs: Thiazolidinediones
Source: Adapted from: "Standards of Medical Care in Diabetes – 2022" Supplement 1, p.133; diabetes.org. American Diabetes Association.

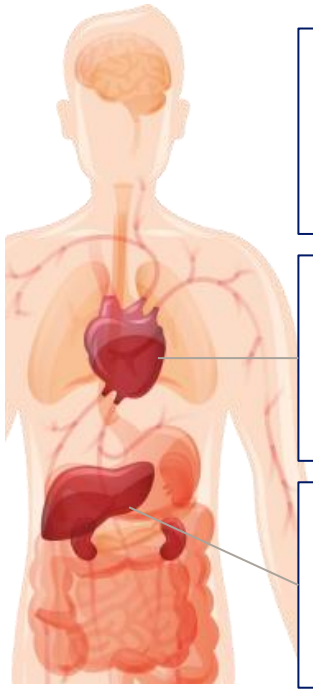
Updated ADA/EASD diabetes treatment guidelines



T2D: Type 2 diabetes; CVD: Cardiovascular Disease; SoC: Standard of Care; HF: Heart failure; CKD: Chronic Kidney Disease; ADA: American Diabetes Association; EASD: European Association for the Study of Diabetes
Sources Adapted from: "Management of Hyperglycemia in Type 2 Diabetes, 2022. A Consensus Report by the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD)", Davies MJ. Et al, Diabetes Care 2022 (*https://doi.org/10.2337/dci22-0034*)

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



Diabetes

- **Life expectancy** 8 years shorter[1]
- Driven by **200%** increased risk of **all cause mortality**[1]

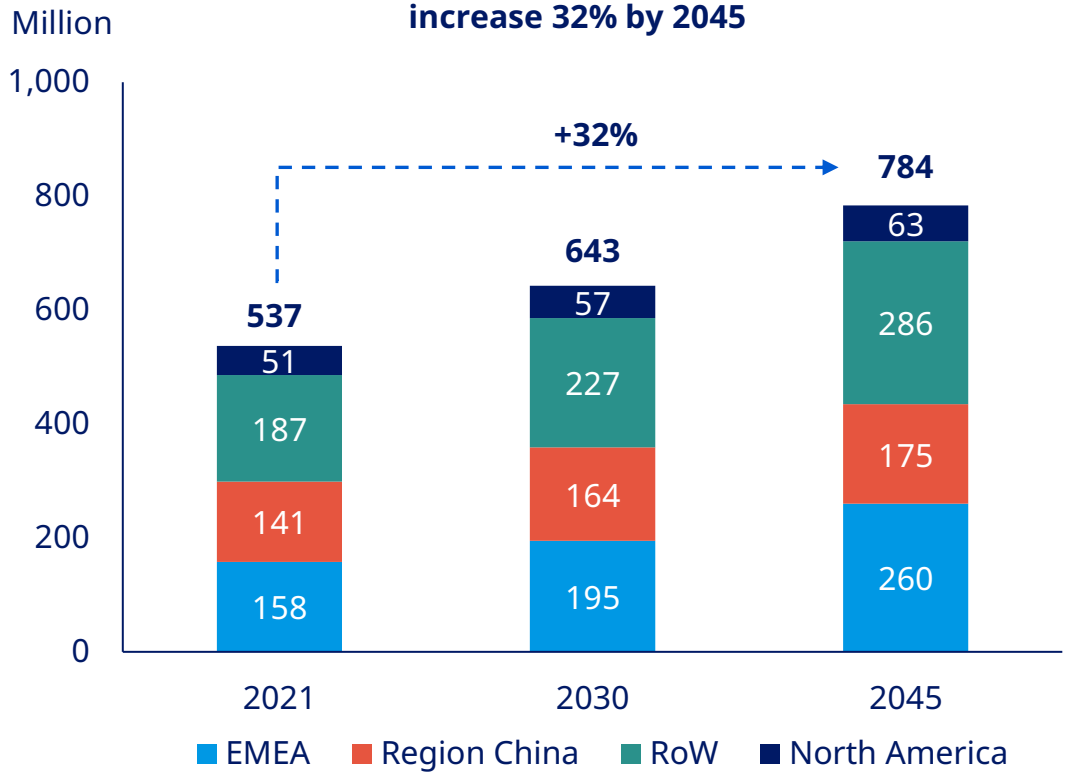
CVD

- **70%** of people with diabetes die from **atherosclerotic CVD**[2]
- **150%** increase in risk of stroke[3]

Organs

- Higher likelihood of neuropathy, retinopathy, limb amputation, cancer and cognitive dysfunction[4]

The number of people with diabetes is expected to increase 32% by 2045

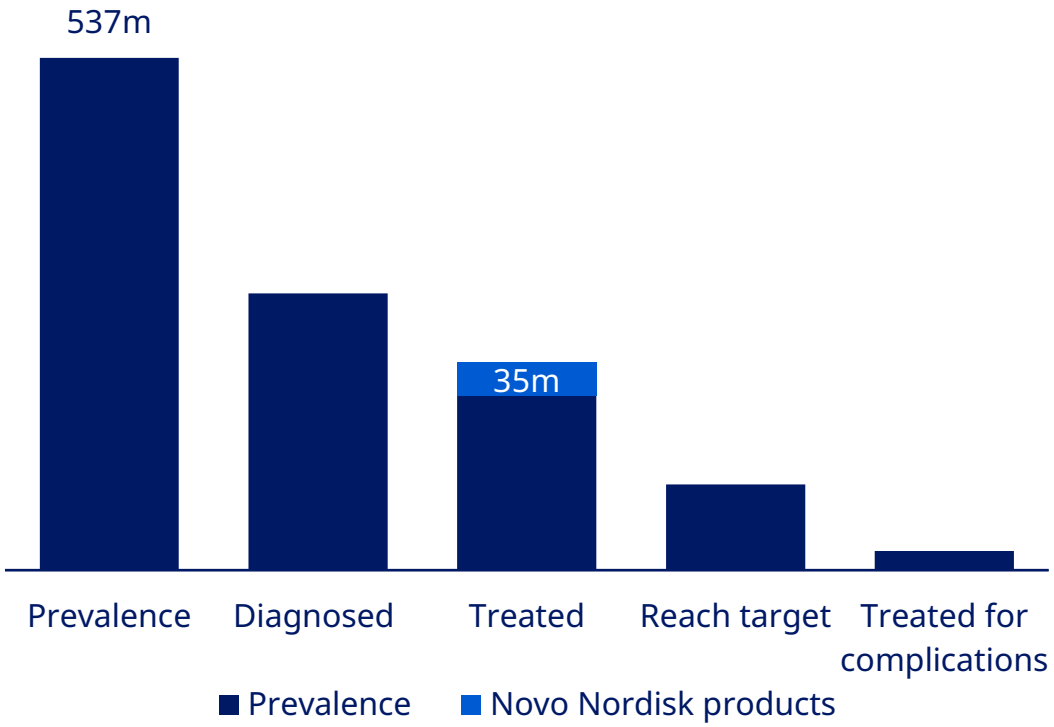


[1] Diabetes Care 2017 Mar; 40 (3): 338-345; [2] https://www.who.int/cardiovascular_diseases/en/;
[3] https://www.diabetes.org/diabetes/complications.; CVD: Cardiovascular disease; OAD: Oral anti-diabetic
[4] Diabetes Care 2005 Jan;28(1):164-176

Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021
EMEA: Europe, Middle East, Africa; RoW: Asia Pacific, Latin America

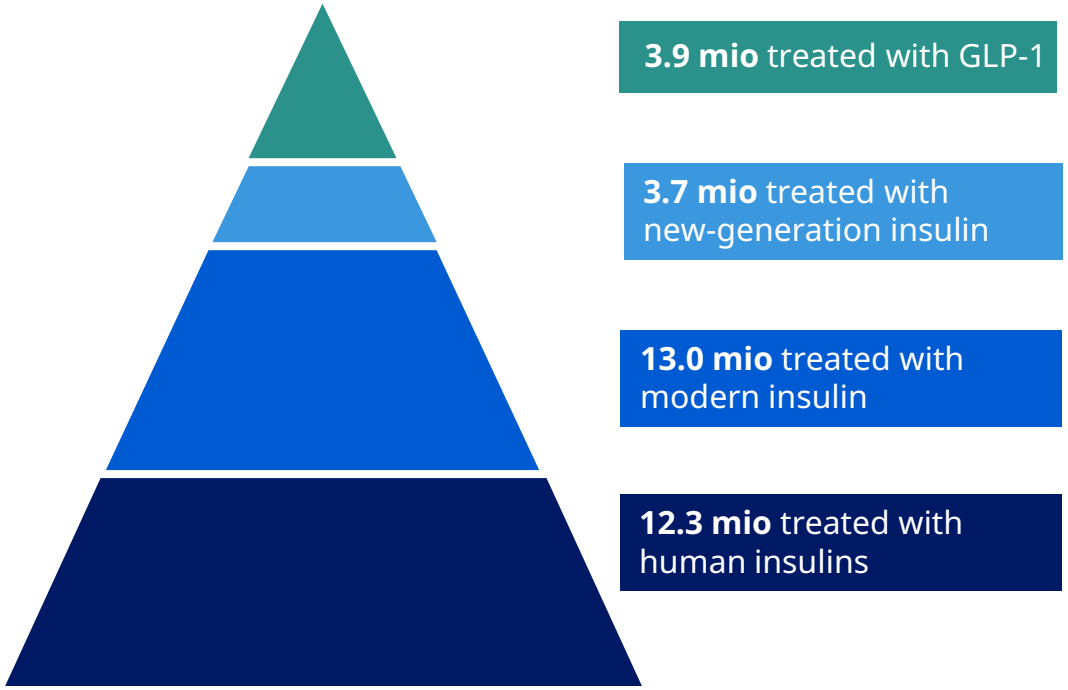
The unmet need within diabetes care remains large with too few patients reaching target and treated for complications

1 in 2 adults go undiagnosed and more treated patients should reach their HbA_{1C} target



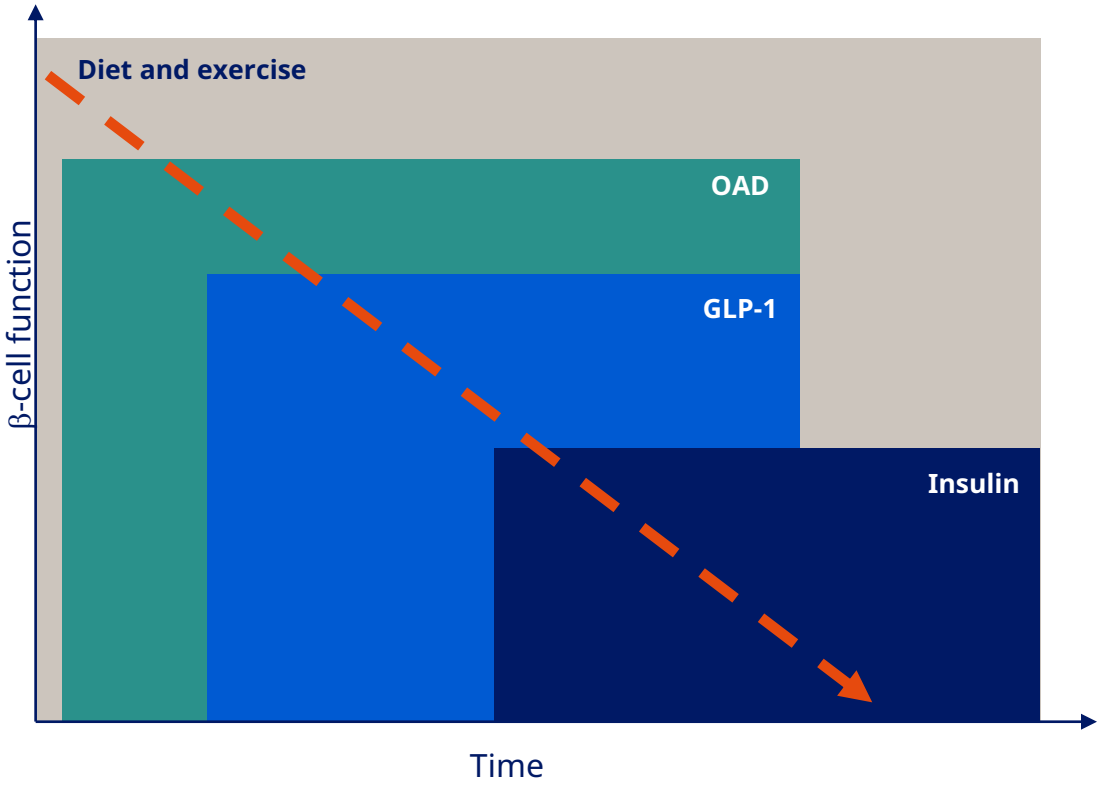
Source : Diabetes prevalence and diagnosed are based on Diabetes Atlas 10th edition, 2021; Treated is based on IQVIA patient data; real-world studies indicate between 30-55% of patients reach HbA_{1c} target <7% .e.g. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4388968/

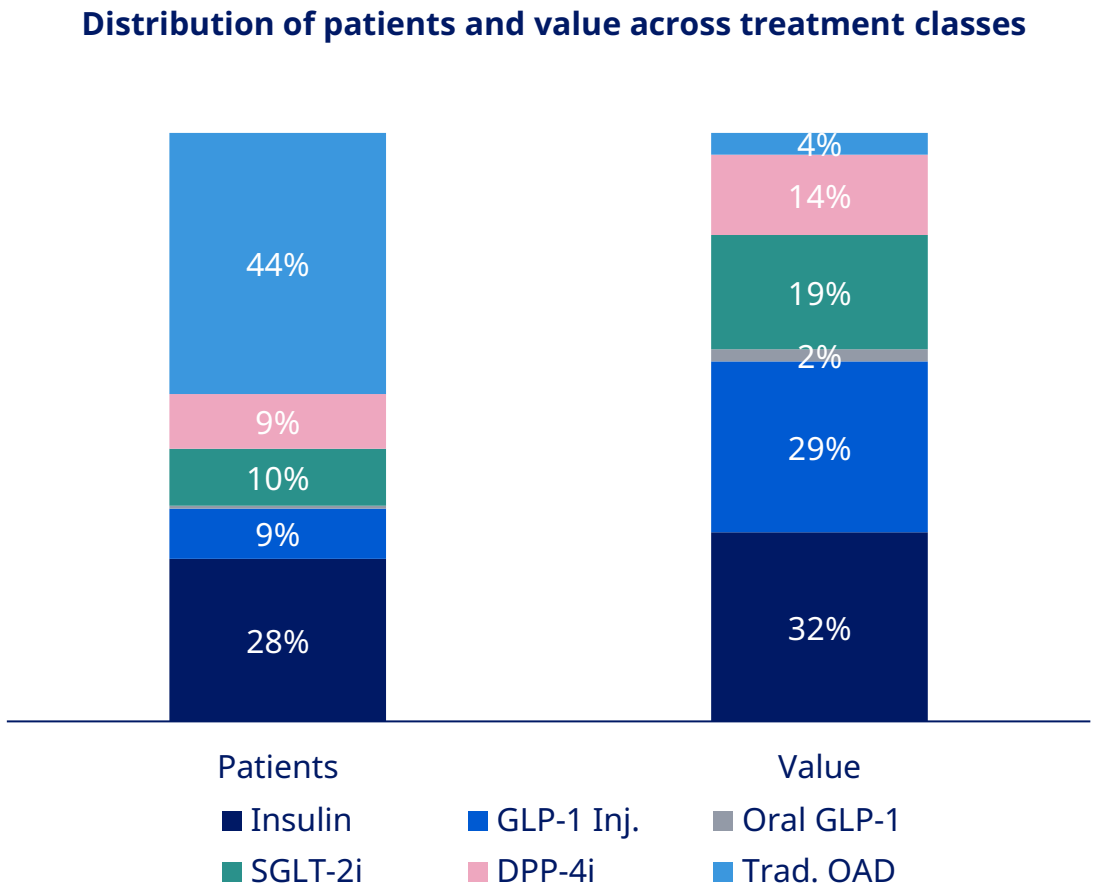
Of the 537 million, 34.6 million[1] people are currently treated with Novo Nordisk diabetes products



[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



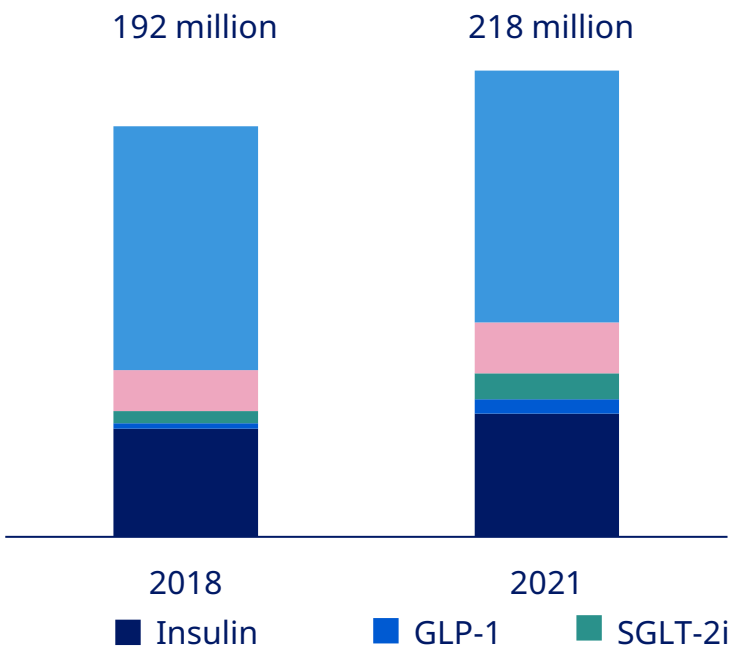


Note: Patient distribution across treatment classes is indicative and based on data for USA, Germany, France. Other OADs cover: metformin, sulfonylurea, thiazolidinediones.
Source: IQVIA PharMetrix claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, Aug 2022
OAD: Oral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

GLP-1 and SGLT-2i have been driving the value growth of the global diabetes care market

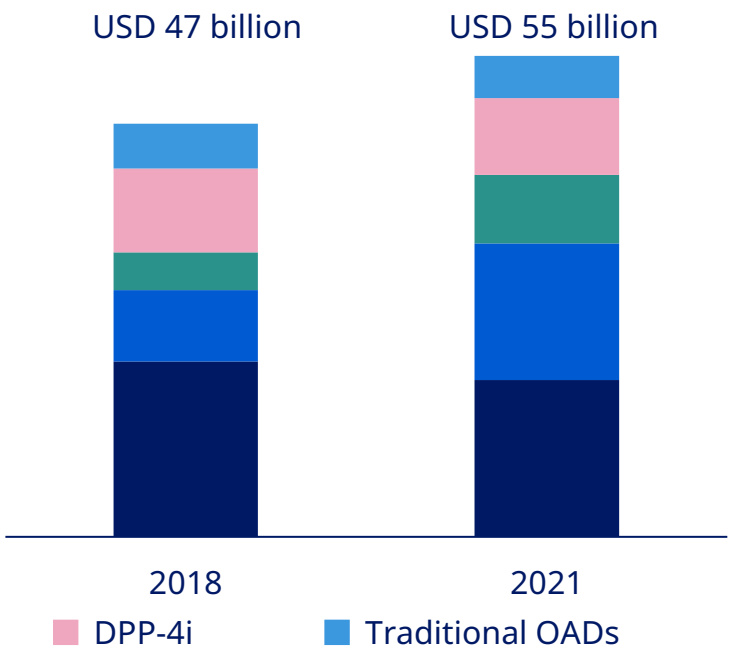
Estimated global number of patients

CAGR: +4%



Estimated global diabetes value market

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+basal 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

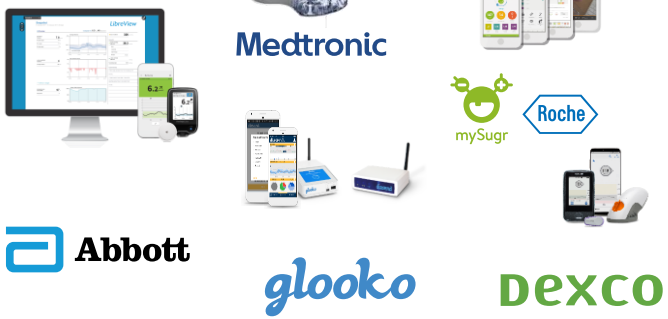
Novo Nordisk's product portfolio follows the patient treatment journey

Portfolio and pipeline

RYBELSUS® semaglutide tablets	OZEMPIC® semaglutide injection	TRESIBA® insulin degludec [rDNA origin] injection	Xultophy®	RYZODEG® / Fiasp® fast-acting insulin aspart
High dose oral semaglutide	Ozempic® 2.0 mg	Icodec	IcoSema	
Uncontrolled on current OAD	**Needing first injectable**	**Needing first basal insulin**	**Needing more than basal insulin**	**Needing added meal-time insulin control**

Digital health solutions

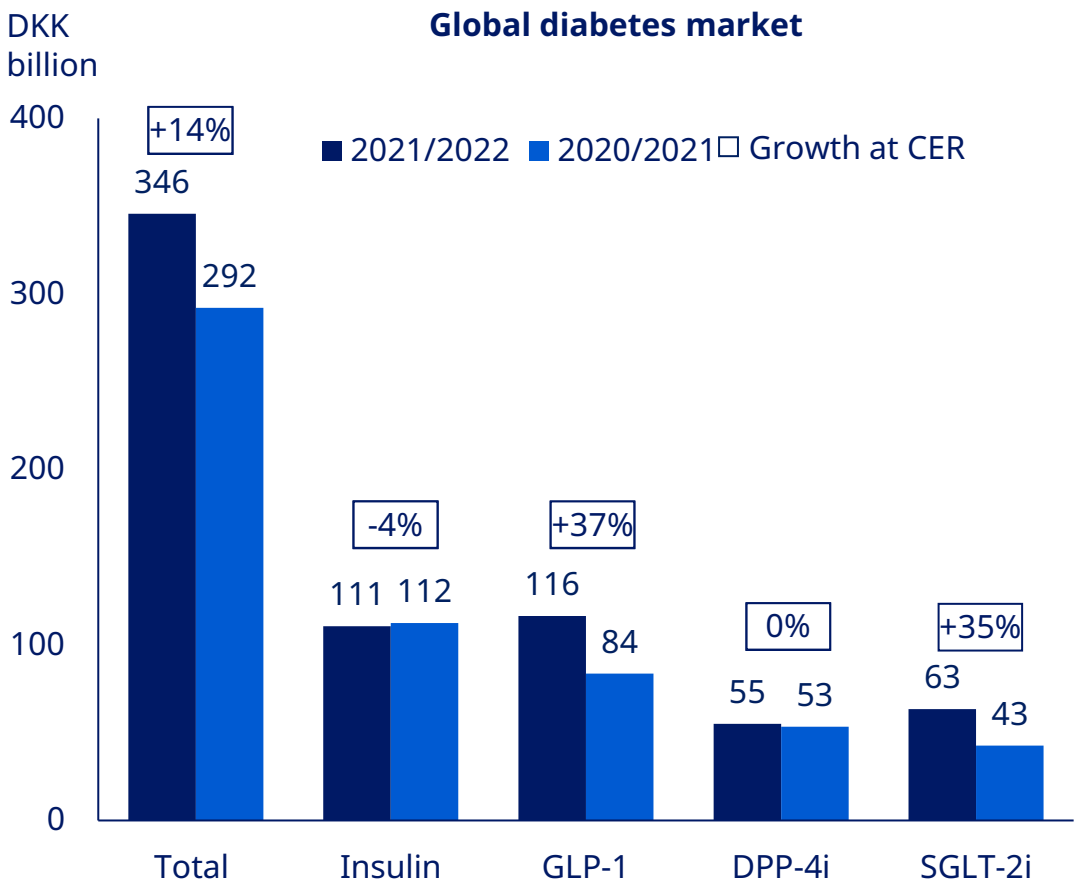
NovoPen®6 / NovoPen Echo® Plus are smart insulin pens and launched in 8 countries

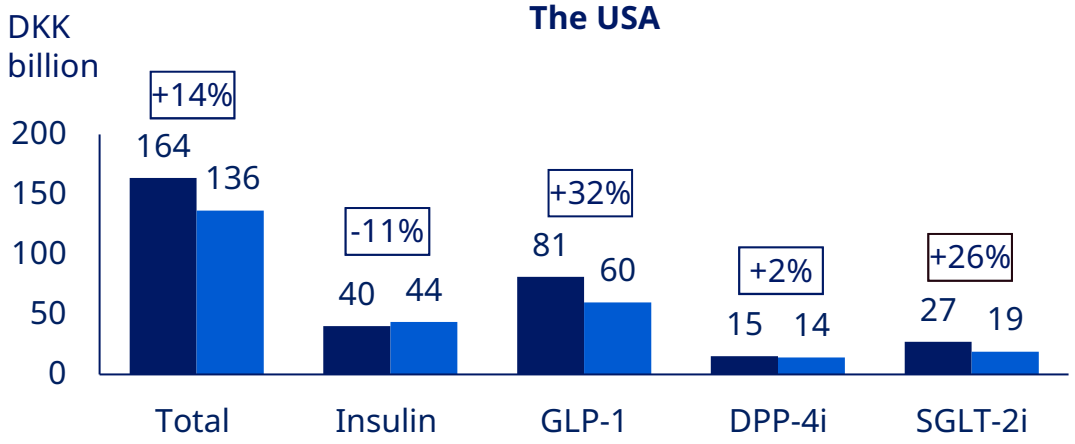


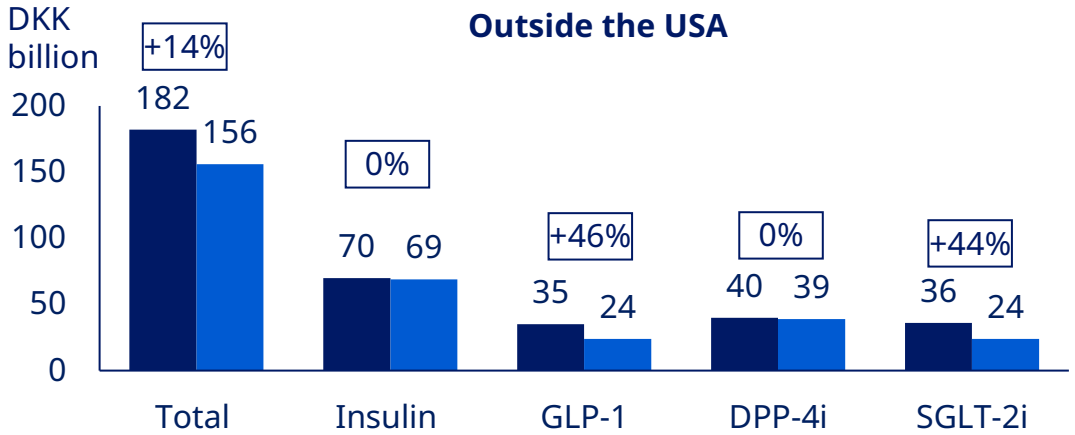
Partnered with global CGM players

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 ~350 billion annually



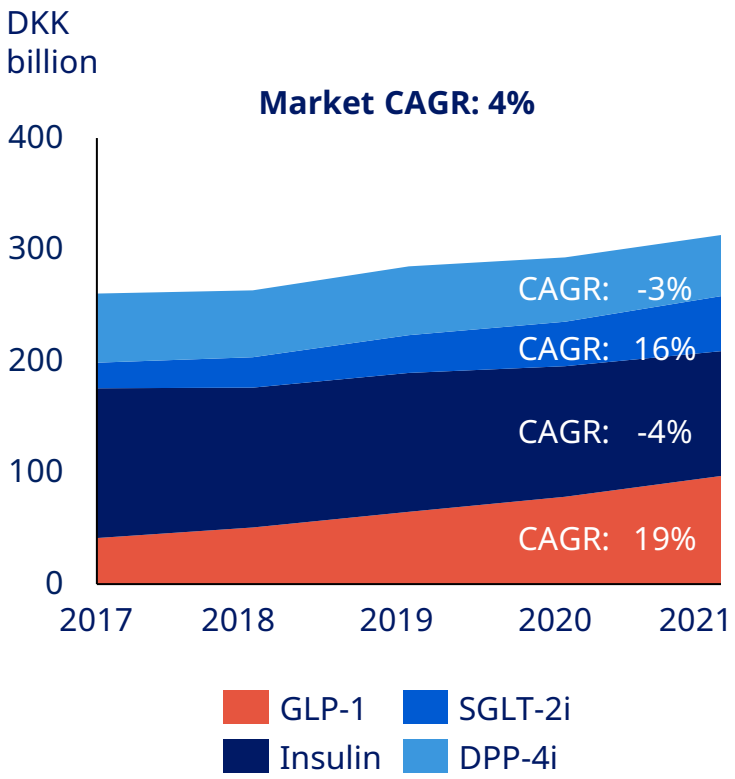




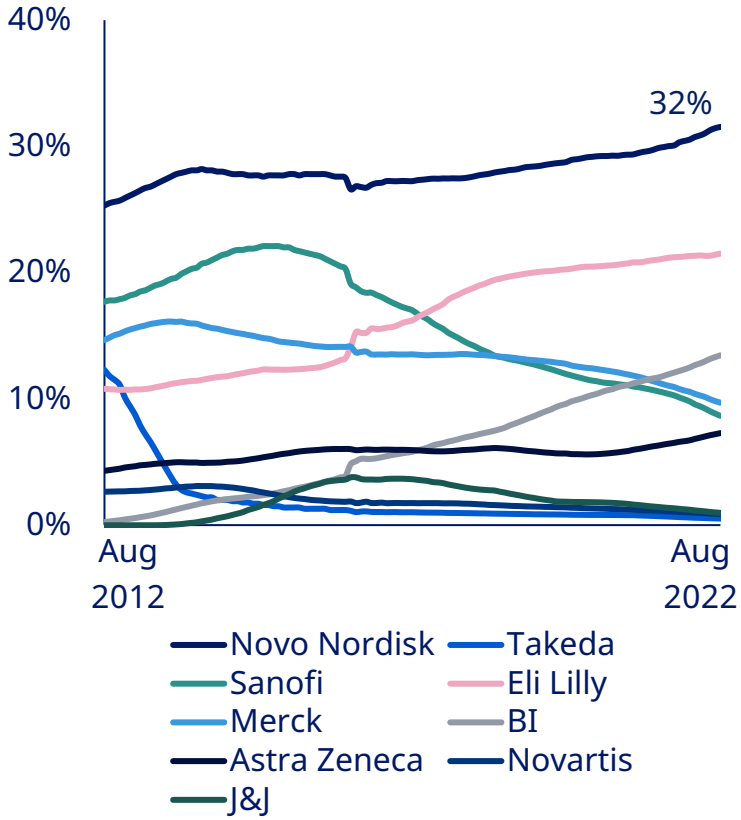
Source: Company announcements as of Q2 2022 ; 2021/2022 data based on Q3 2021 to Q2 2022 and 2020/2021 data based on Q3 2020 to Q2 2021
Note: The segment value is based on reported figures, whilst the market growth is under constant exchange rate (CER). For Novo Nordisk the diabetes growth includes Insulin and GLP-1, excluding 'other Diabetes care'.

Novo Nordisk has a leadership position within the growing diabetes market

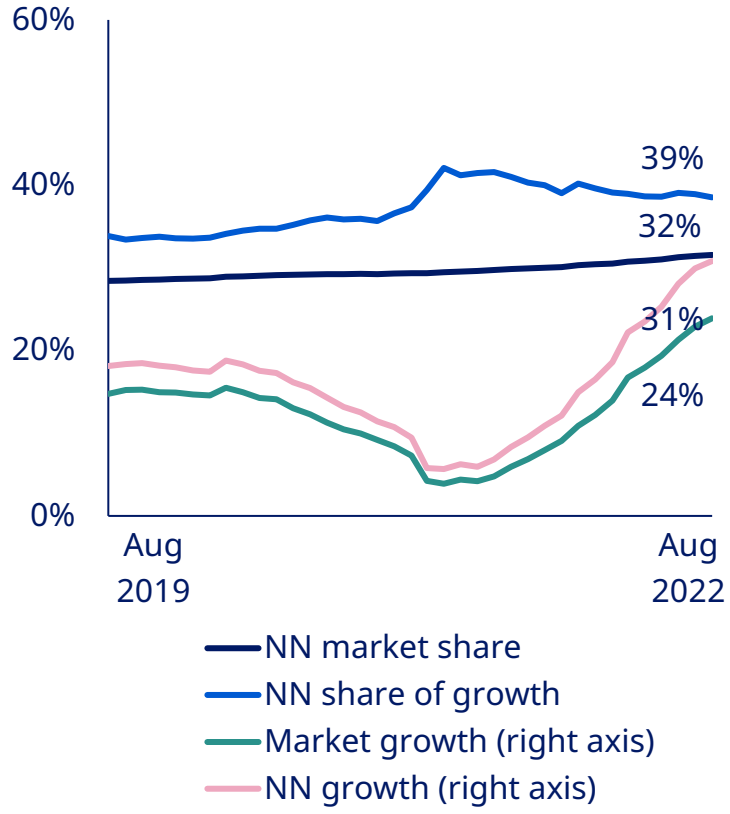
Global diabetes market by treatment class[1]



Novo Nordisk remains global diabetes value market leader



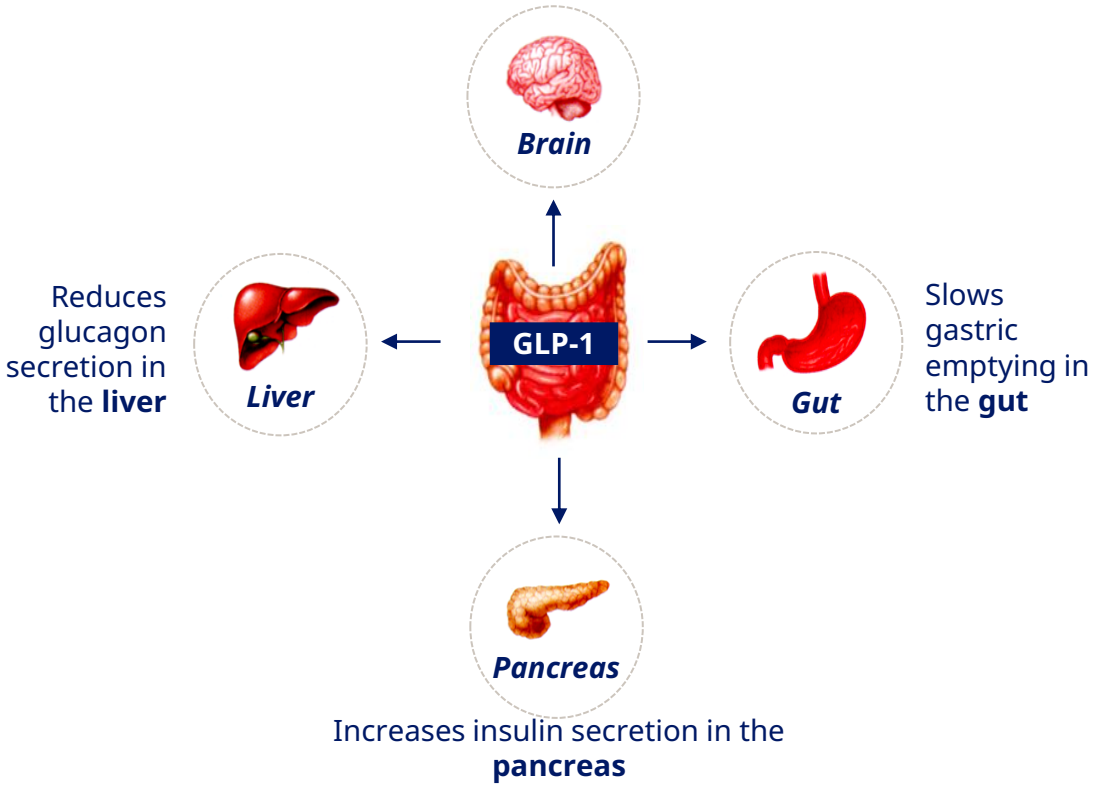
Novo Nordisk market share and share of growth



[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; NN: Novo Nordisk
Source: IQVIA MAT, August 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



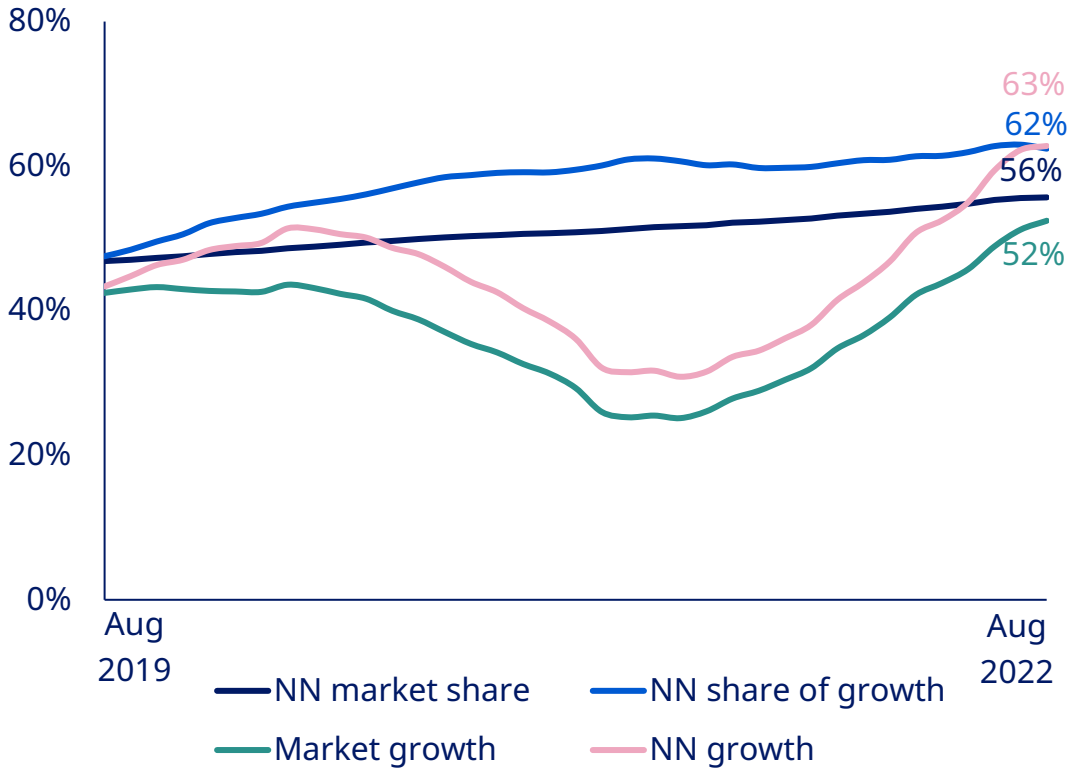
Semaglutide holds a plethora of therapeutic opportunities[1]

Diabetes	**FOCUS - Diabetic retinopathy outcomes trial** Semaglutide s.c; ~1,500 patients, T2D ≥10 years
CVD	**SOUL - Cardiovascular outcomes trial** Oral semaglutide; ~9,600 patients, T2D, established CVD or CKD
Obesity	**SELECT – Cardiovascular outcomes trial** Semaglutide 2.4 mg, ~17,500 patients with obesity and without diabetes, event driven
NASH	**Semaglutide in NASH** Semaglutide s.c.; phase 3 and 2 trials
CKD	**FLOW - Chronic kidney disease outcomes trial** Semaglutide 1.0 mg; ~3,200 patients, T2D, moderate to severe CKD
PAD	**STRIDE – Peripheral artery disease trial** Semaglutide 1.0 mg; ~ 800 patients with T2D and PAD
Brain disorders	**Alzheimer's Disease** Oral Semaglutide 14 mg; ~ 3,700 patients with early Alzheimer's disease
Heart Failure	**STEP – HFpEF** Semaglutide 2.4 mg; ~ 600 patients with obesity-related HFpEF

[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

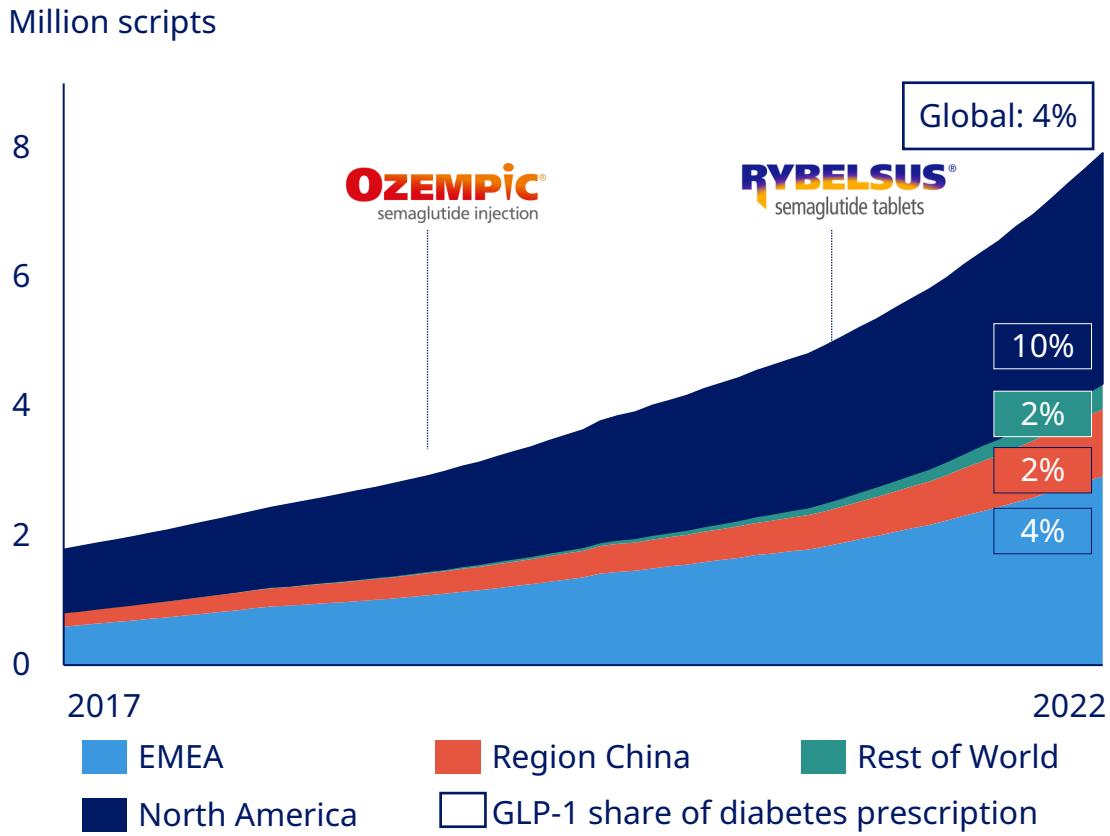
Novo Nordisk has 56% of the global GLP-1 market, while GLP-1 penetration of diabetes volume varies across regions

GLP-1 market growth and Novo Nordisk market share



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

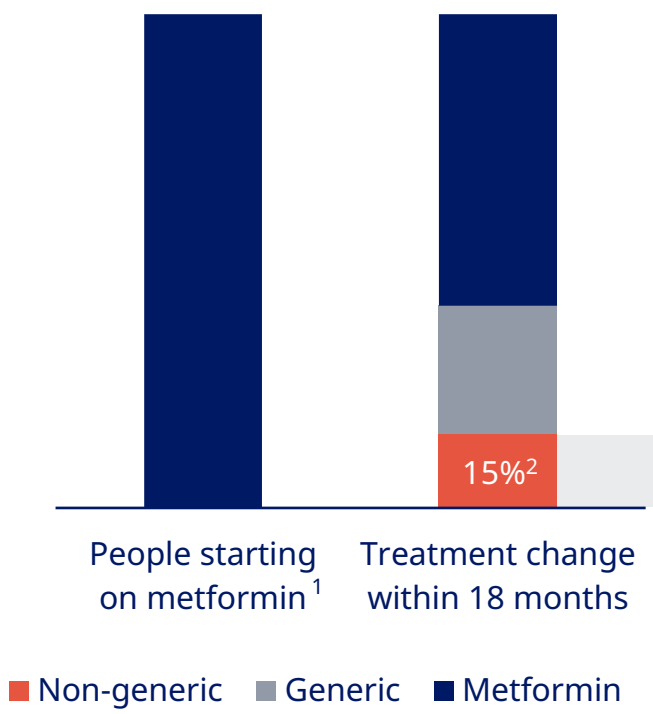
4% of total diabetes prescriptions use a GLP-1 with large differences across markets



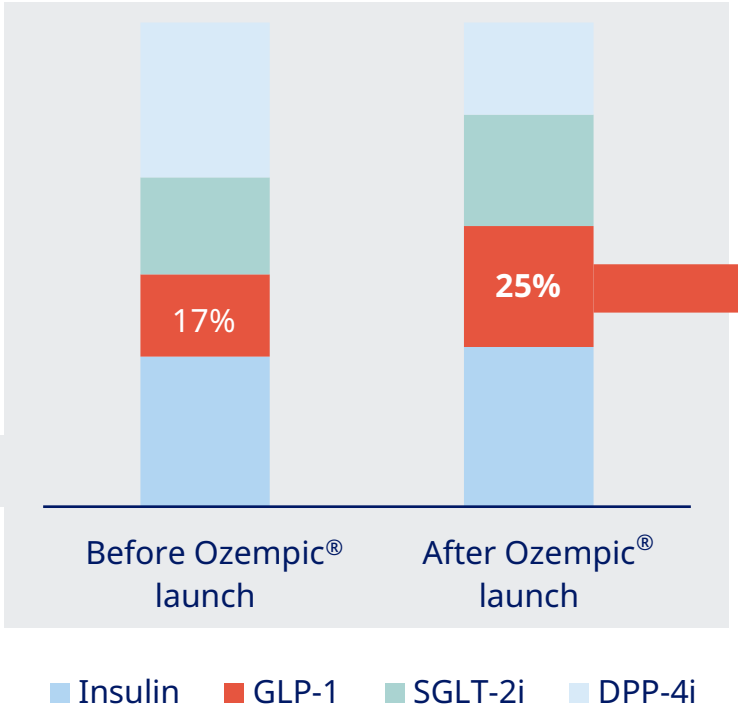
EMEA: Europe, Middle East and Africa; Region China covers Mainland China, Taiwan, and Hong Kong
Source: IQVIA MAT, Aug 2022

Ozempic® launch has helped drive the changing treatment paradigm in the US

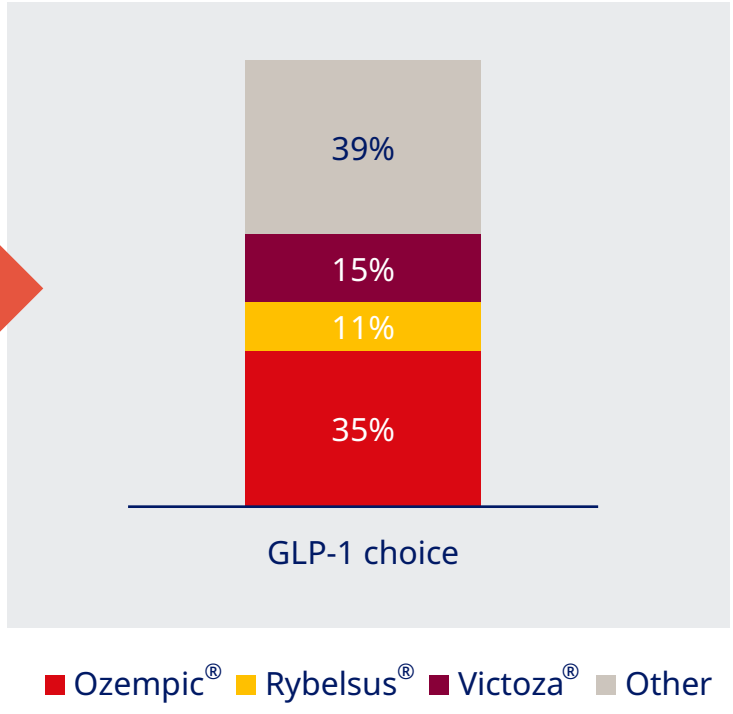
15% intensify with non-generic treatment within 18 months of starting metformin



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

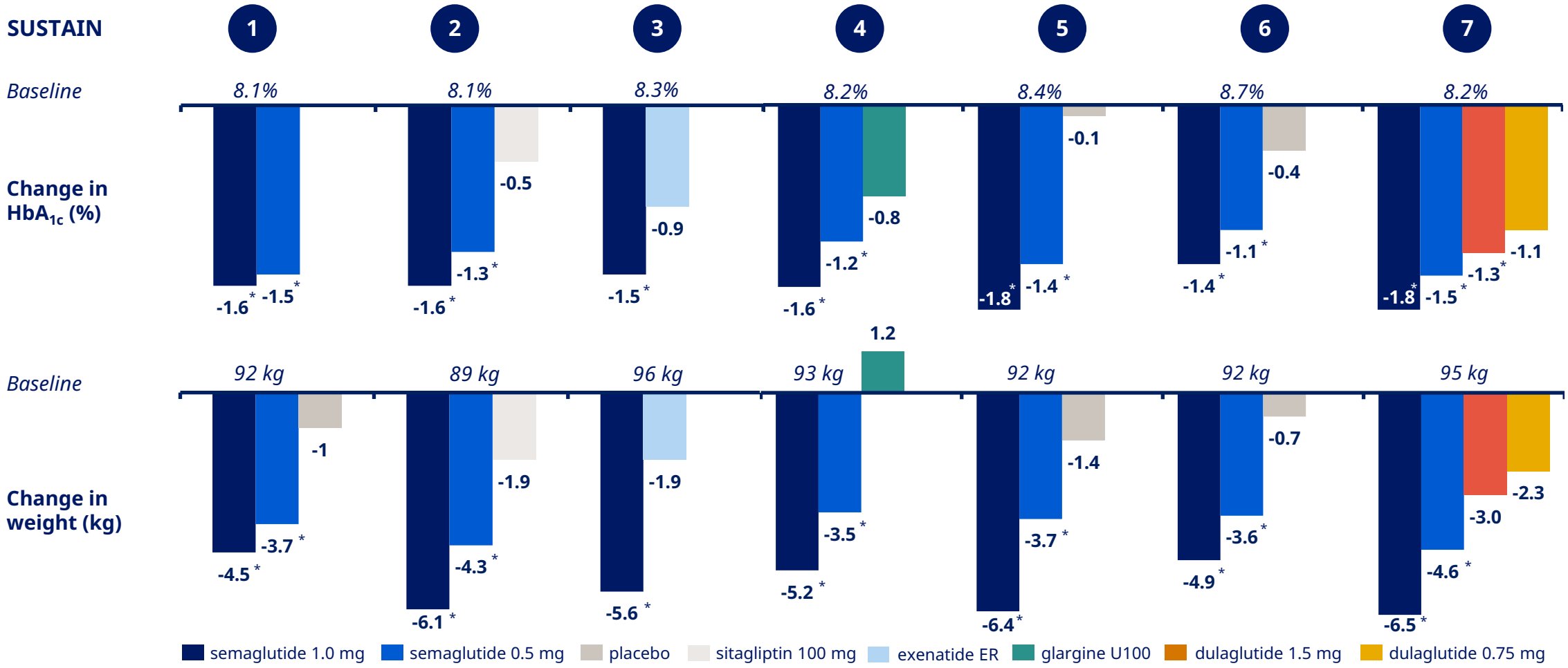


More than 60% of patients choose Novo Nordisk GLP-1 products



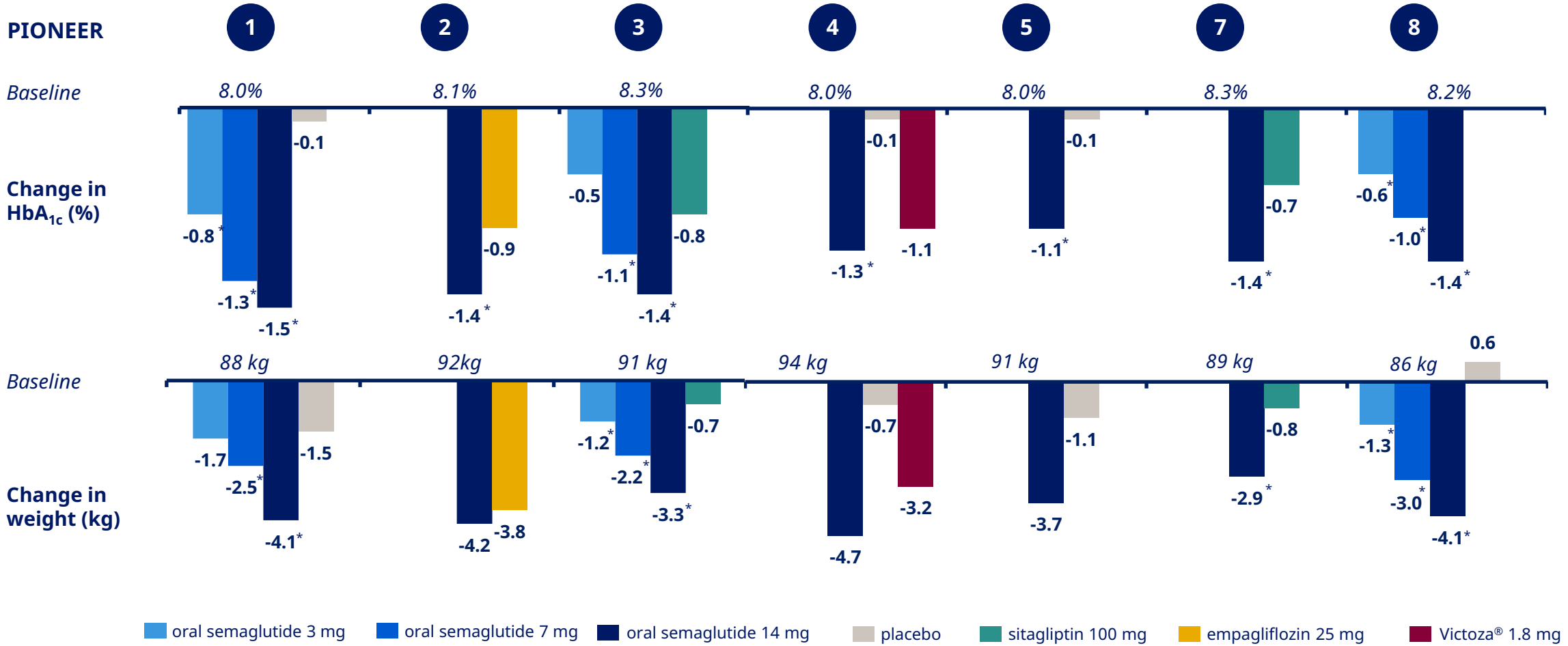
OAD: oral anti-diabetes medication;
Note: All numbers are from the North America Operations. The analysis is made by comparing patients starting metformin in Q1 2017 with patients starting metformin in Q4 2019 and has 300+ unique regimens grouped based on subclass hierarchy (GLP-1 reflects GLP-1 only,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

SUSTAIN trials with subcutaneous semaglutide



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



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

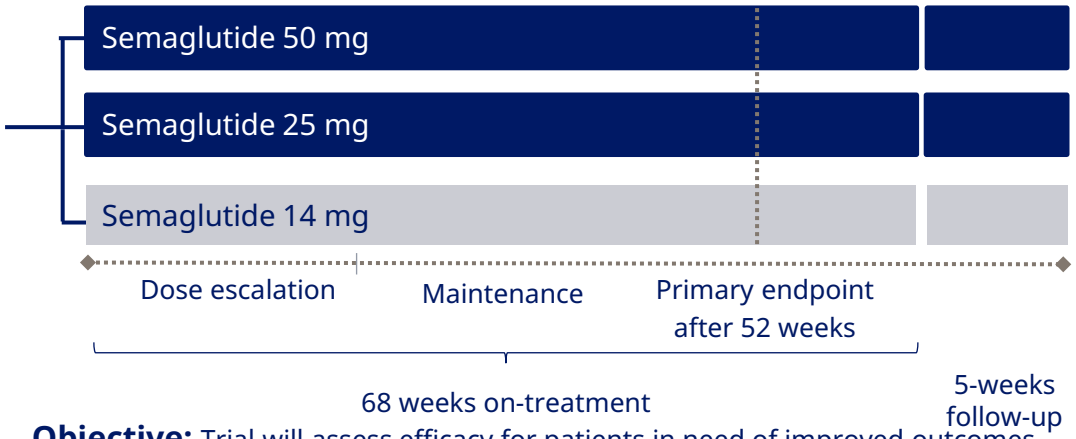
Estimand	Trial product estimand		Treatment policy estimand	
Once-weekly semaglutide	2.0 mg	1.0 mg	2.0 mg	1.0 mg
HbA_{1c} reduction	2.2%*	1.9%	2.1%*	1.9%
Body weight reduction (kg)	6.9*	6.0	6.4	5.6
HbA_{1c} < 7.0%[1]	68%	58%		

Efficacy: Semaglutide 2.0 mg s.c. showed superior HbA_{1c} reduction with more patients reaching target[1] 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



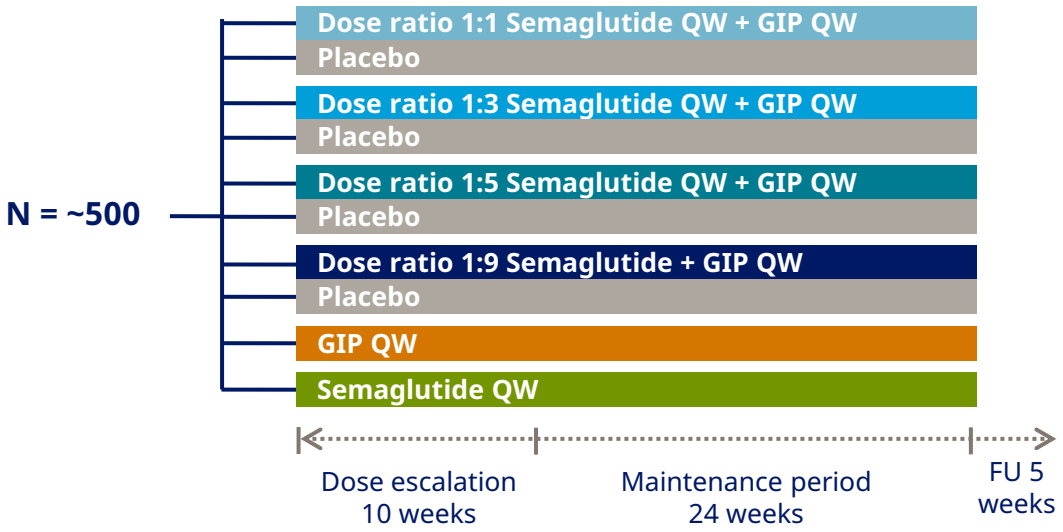
Objective: Trial will assess efficacy for patients in need of improved outcomes

Primary endpoint: Confirm superiority of semaglutide 25 mg and 50 mg once-daily versus oral semaglutide 14 mg on HbA_{1c} reduction

[1] ADA recommended treatment target
*Statistically significant
S.c.: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes

A fixed dose combination with GIP entered phase 2 in the second half of 2021 in people with type 2 diabetes

Phase 2 trial design for semaglutide in combination with GIP



Inclusion criteria:

- Age ≥ 18-75 years
- BMI: 25–39.9 kg/m2
- HbA1c: 7.0-10.0%
- Diet/exercise ± metformin
- Type 2 diabetes

Objective

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

Primary endpoint

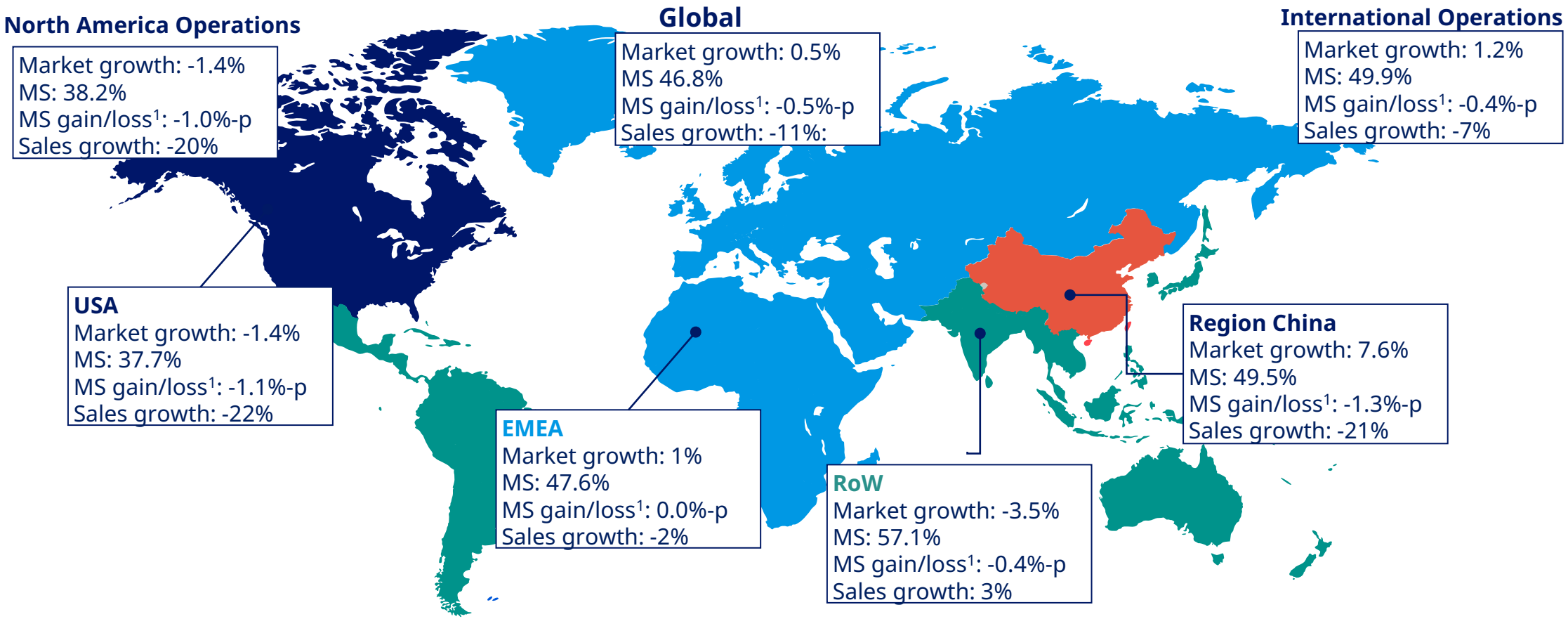
Change from baseline to week 34 in HbA1c (%-point)

Trial start

39-week trial was initiated in Q4 2021

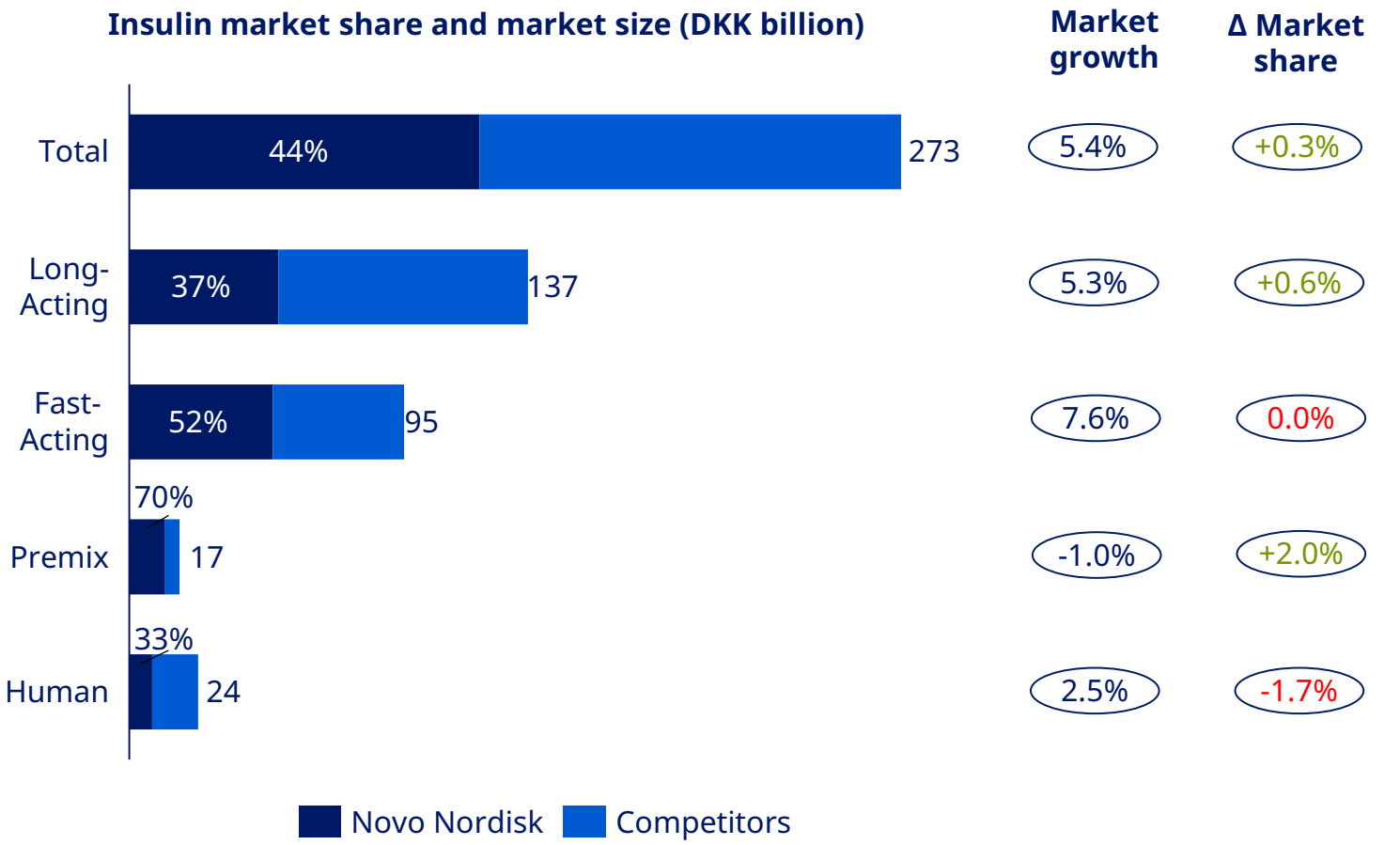
T2D: Type 2 diabetes; HbA_{1c}: Hemoglobin A1c; BMI: Body mass index; FU: Follow-up; OAD: Oral anti-diabetic; GIP: Gastric inhibitory peptide; QW: Once-weekly

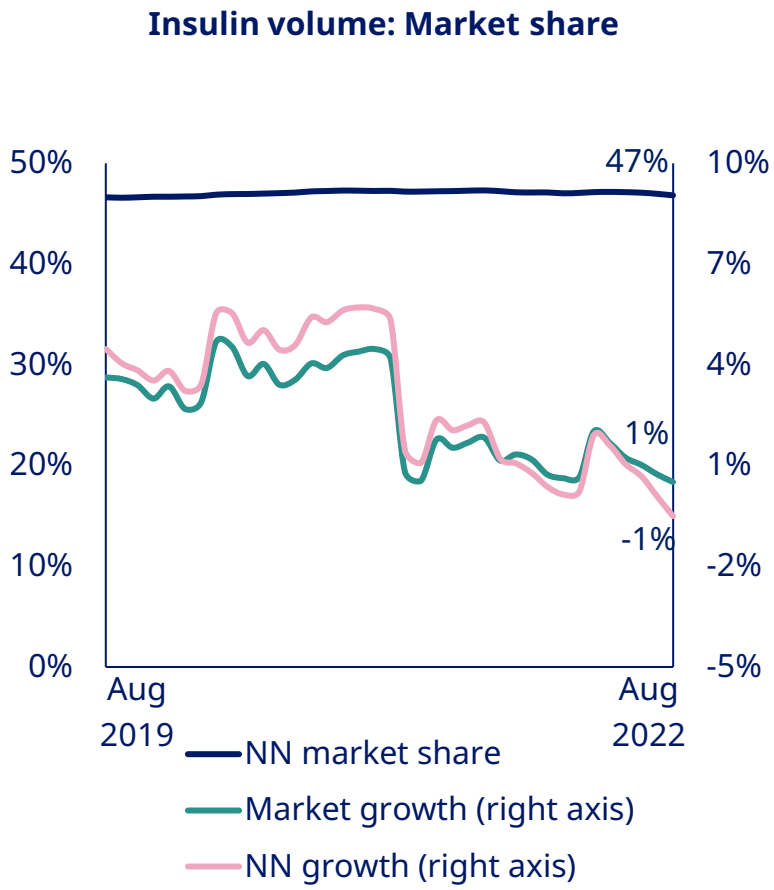
Novo Nordisk global insulin market leadership at 46.8% and the global insulin volume market grew by 0.5%



Source: IQVIA MAT, Aug 2022 volume figures
Note: Sales growth for first nine 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 Aug 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





Source: IQVIA, Aug 2022, LHS graph – Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers ; NN: Novo Nordisk

Insulin icodec, a basal insulin intended for once-weekly treatment, may reduce the disease burden for patients

Bringing the strongest value proposition to market

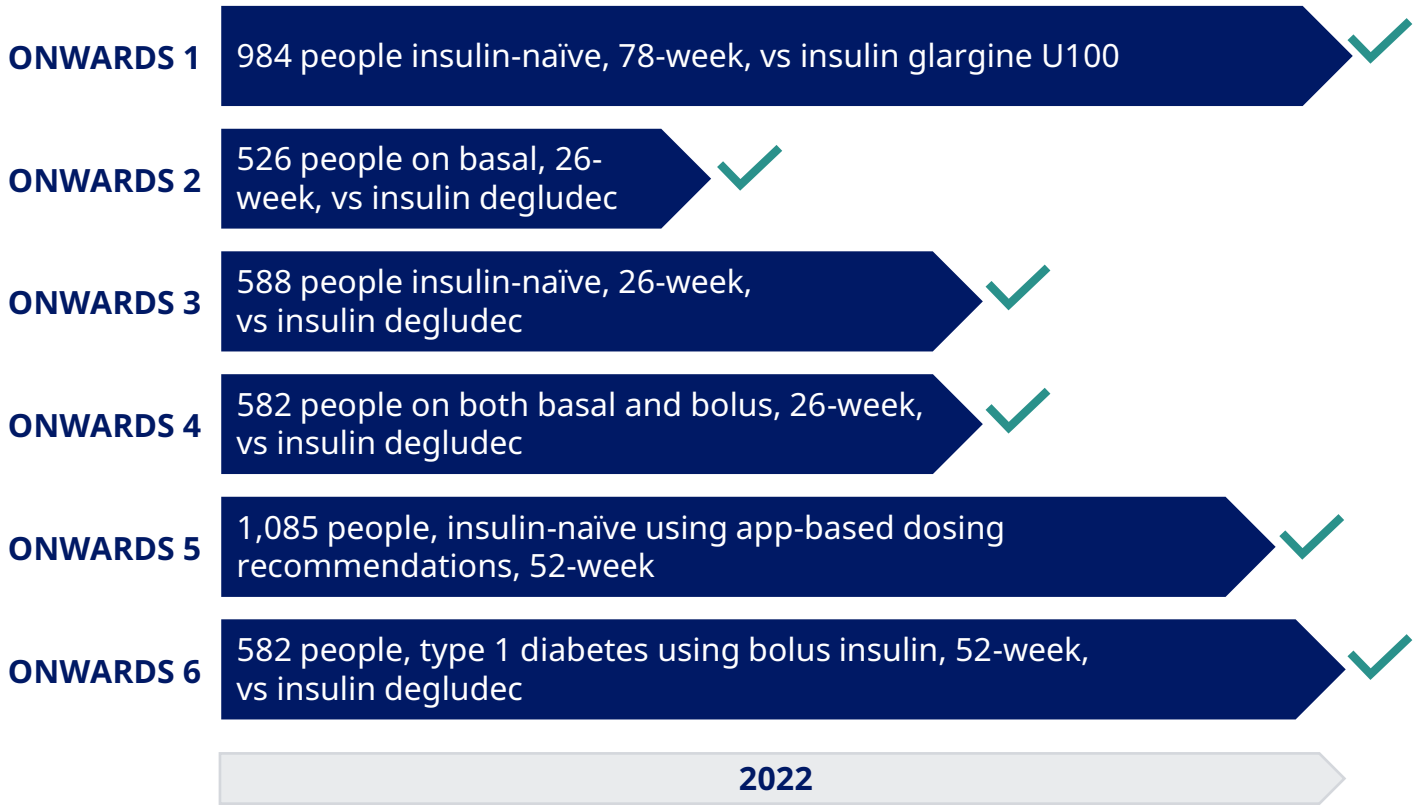
Reduction of disease burden with once-weekly treatment

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 completed in 2022



TiR: Time-in-range
Note: For ONWARDS 1 and ONWARDS 6 main phases are completed

The full ONWARDS programme with once-weekly insulin Icodec completed in 2022

ONWARDS	1 Basal initiation	2 Basal switch	3 Basal initiation	4 Basal/Bolus	5 Basal initiation	6 Basal/Bolus
Duration	52 weeks[2] (Full trial: 78 weeks)	26 weeks	26 weeks	26 weeks	52 weeks	26 weeks[2] (Full trial: 52 weeks)
Participants	984	526	588	582	1,085	583
Baseline	8.5%	8.1%	8.5%	8.3%	8.9%	7.6%
Change in HbA_{1c} (%)	-1.55%* / -1.35%	-0.93%* / -0.71%	-1.57%* / -1.36%	-1.16% / -1.18%	-1.68%* / -1.31%	-0.47% / -0.51%
Hypo-glycaemia event rates[1]	0.30 / 0.16	0.73 / 0.27	0.31 / 0.15	5.64 / 5.62	0.19 / 0.14	19.93 / 10.37*

In people with type 2 diabetes: *No statistical difference in estimated hypoglycaemia events*

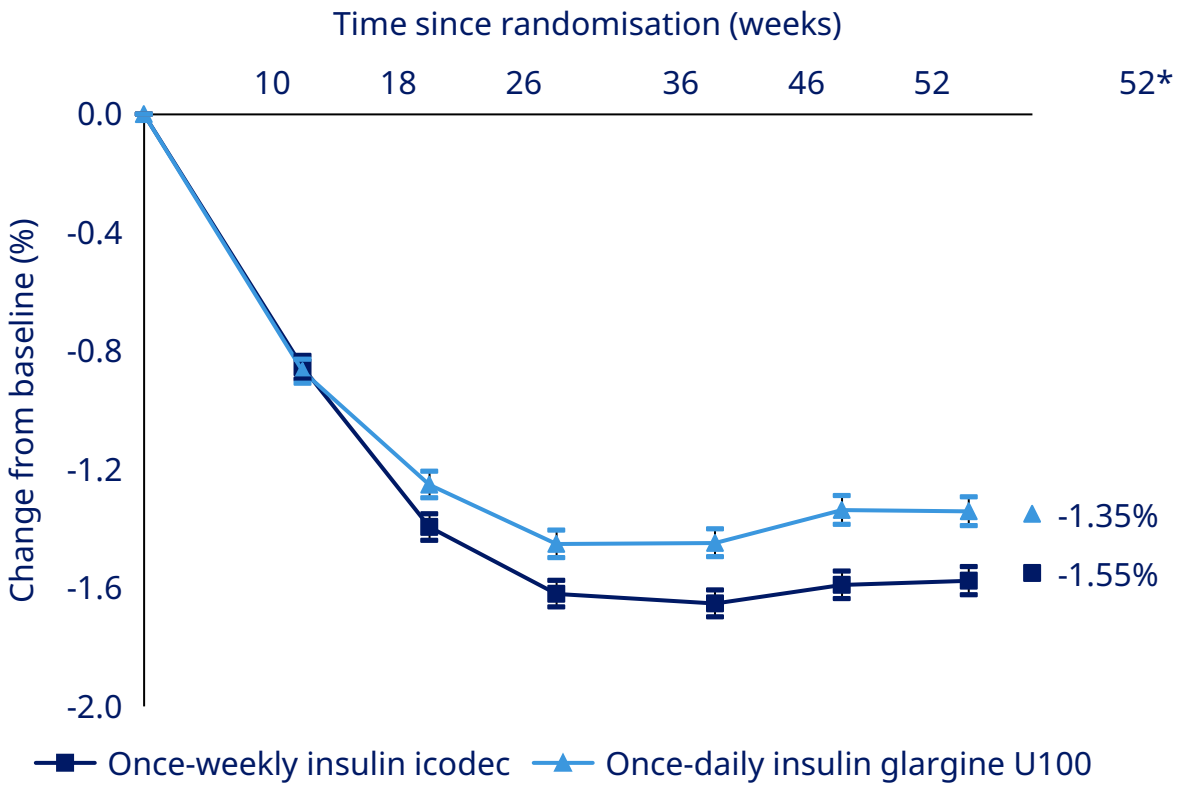
In people with type 1 diabetes

Once-weekly insulin icodec | Once-daily insulin glargine U100 | Once-daily insulin degludec | Once-daily basal insulin

* 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 icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic treatment in insulin-naïve people with T2D; ONWARDS 2: QW insulin icodec vs QD insulin degludec in people with T2D switching from a QD insulin; ONWARDS 3: QW insulin icodec vs QD insulin degludec in insulin-naïve people with T2D; ONWARDS 4: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T2D treated with basal and bolus insulin; ONWARDS 5: QW insulin icodec vs QD basal insulin with an app providing dosing recommendation in insulin-naïve people with T2D; ONWARDS 6: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T1D

ONWARDS 1 met its primary endpoint and demonstrated superior HbA_{1c} reduction compared to insulin glargine U100

Superior change in HbA_{1c} from baseline over time 52 weeks



Note: Overall baseline HbA_{1c} of 8.5%

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

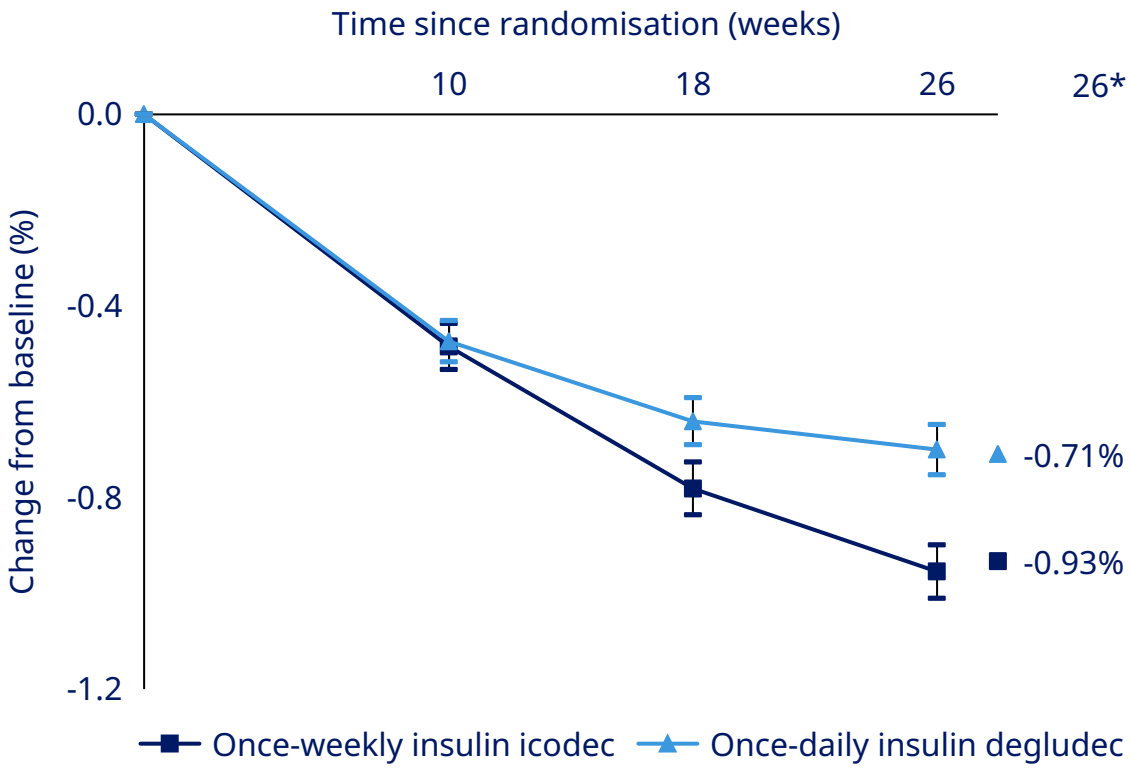
Safety:

- 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

ONWARDS 2 met its primary endpoint and 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%

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

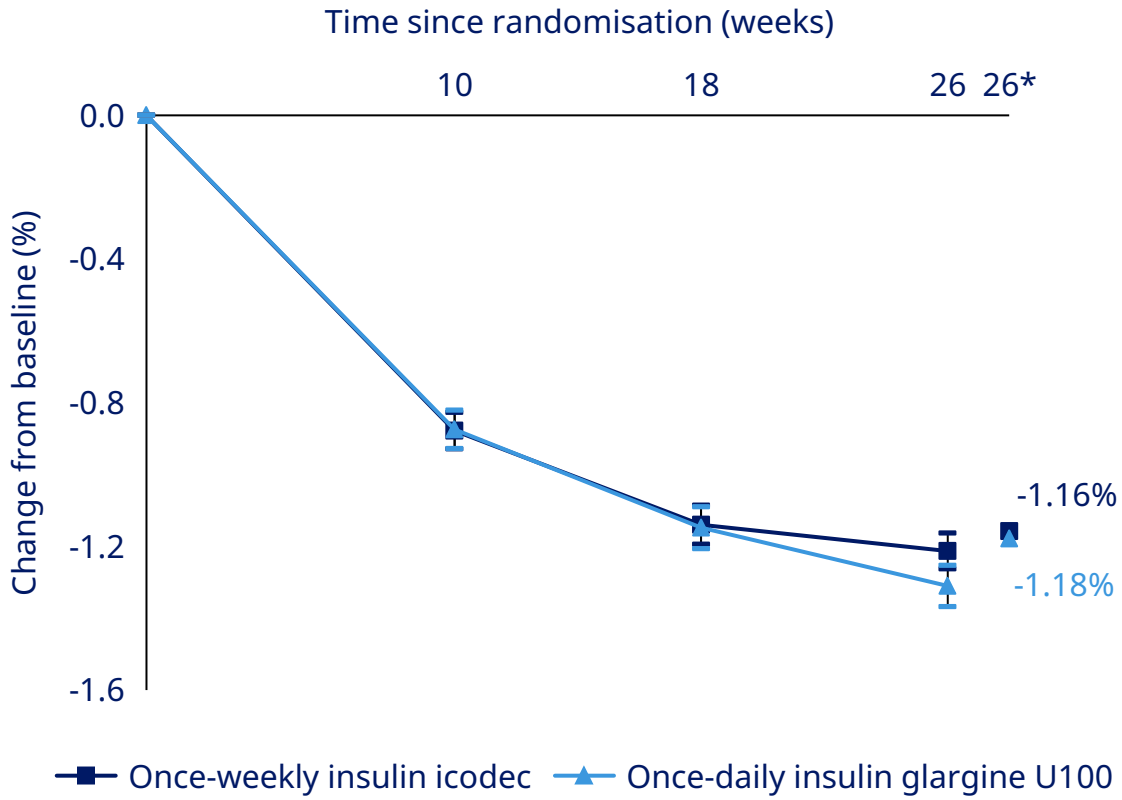
Safety:

- 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

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



Overall hypoglycaemic episodes in the trial

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

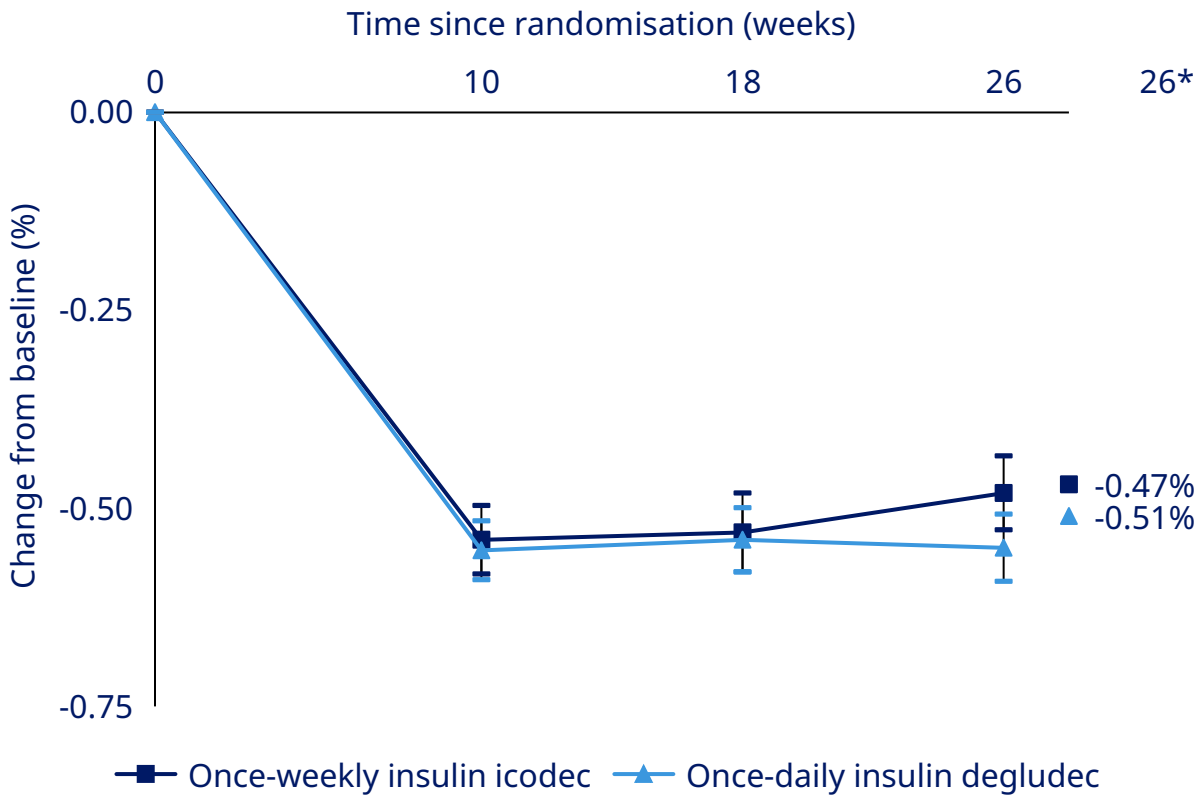
Note: Overall baseline HbA_{1c} of 8.3%

* 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 glycose meter. Severe hypoglycaemia (level 3): Hypoglycaemia with severe cognitive impairment requiring external assistance for recovery.

ONWARDS 6 met its primary endpoint of demonstrating non-inferiority in reducing HbA_{1c} compared to insulin degludec

Non-inferior change in HbA_{1c} from baseline over 26 weeks



Note: Overall baseline HbA_{1c} of 7.6%

Inclusion criteria

- T1D treated with basal-bolus insulin
- Age ≥ 18 years, HbA_{1c} < 10%

Endpoint:

- From an overall baseline HbA_{1c} of 7.6%, once-weekly insulin icodec achieved a reduction in estimated HbA_{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

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

- **Initiated 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

2021 | 2022 | 2023 | 2024

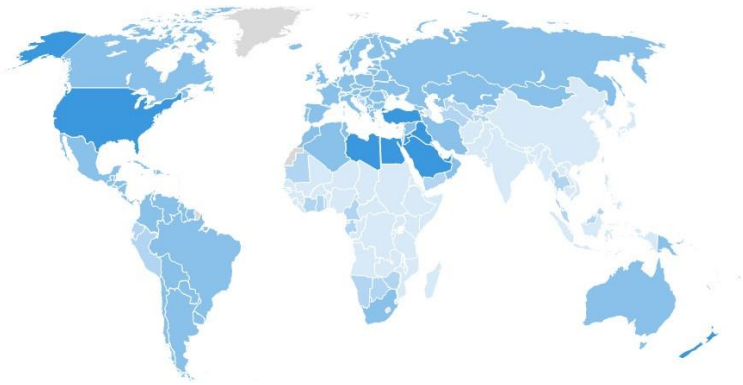
*Patients with Type 2 Diabetes Mellitus

Obesity care

MICHAEL PETERSEN
Michael lives with obesity
Denmark

More than 764 million people are living with obesity, yet the narrative is changing

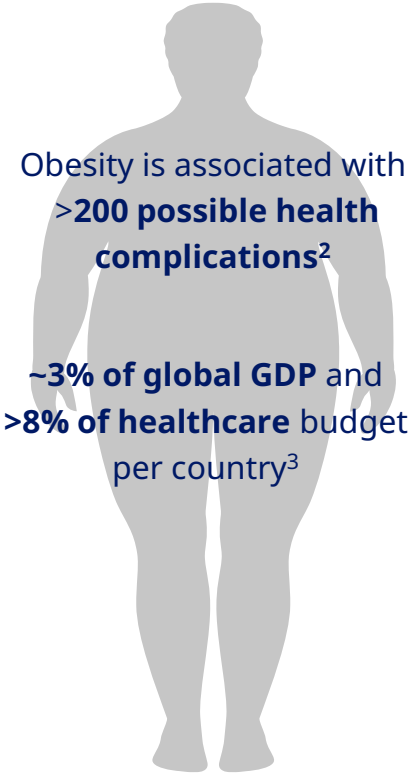
Obesity is a global epidemic affecting more than 764 million people[1]



Obesity prevalence (%)

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

Obesity impacts both the individual and society at large



Obesity is associated with **>200 possible health complications**[2]

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

The obesity narrative is changing

Media: Shift to more empathetic tone

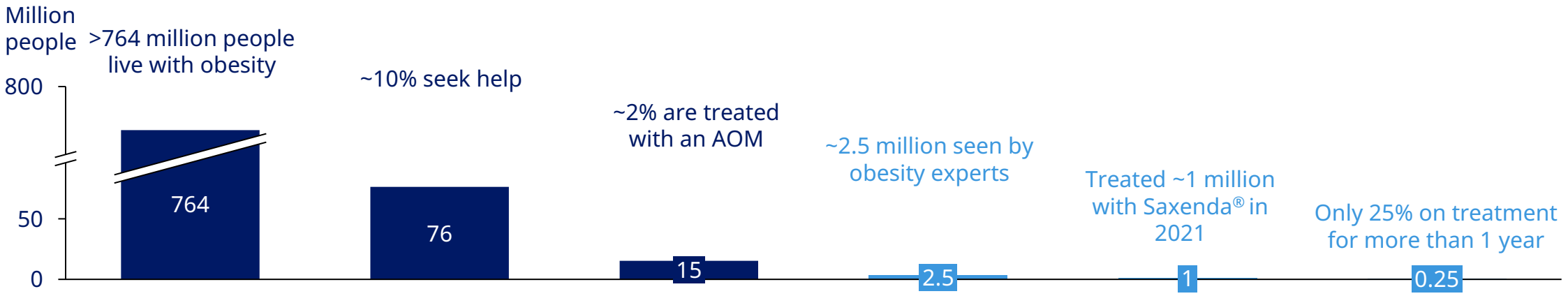
Healthcare professionals: Increased recognition among societies within healthcare

Policymakers: More government recognition

People with obesity: Patient groups are encouraging PwO to seek treatment

Note: Obesity is defined as BMI > 30.
PwO: People with obesity
[1] World Obesity Atlas 2022 [2] Yuen M., Earle R., Kadambi N., et al. A systematic review and evaluation of current evidence reveals 236 Obesity-Associated Disorders (OBAD). Massachusetts General Hospital & George Washington University. [Poster presentation]; [3] Dobbs R, Sawers C, Thompson F, et al. Overcoming Obesity: An Initial Economic Analysis. McKinsey Global Institute.

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

People with obesity activation	HCP engagement	Value proposition to payers	Marketed product portfolio and pipeline closing the treatment gaps
Truth About Weight™	Rethink Obesity® direct care obesity	SELECT semaglutide | effects on cardiovascular outcomes in people with overweight or obesity	**Approved products** Saxenda® liraglutide injection ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg **Late-stage pipeline products** Oral semaglutide 50 mg CagriSema

HCP: Healthcare providers; AOM: Anti-obesity medication; CagriSema: Cagrilintide in combination with semaglutide
Source: World Obesity Atlas 2022; IQVIA AOM TRx 12m PwO (People with Obesity); Market Research

Large opportunity for activating more people with obesity to seek treatment and increasing the number of prescribers

Wegovy® patient characteristics in the US

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

75%
of patients **new to anti-obesity medication**[1]

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

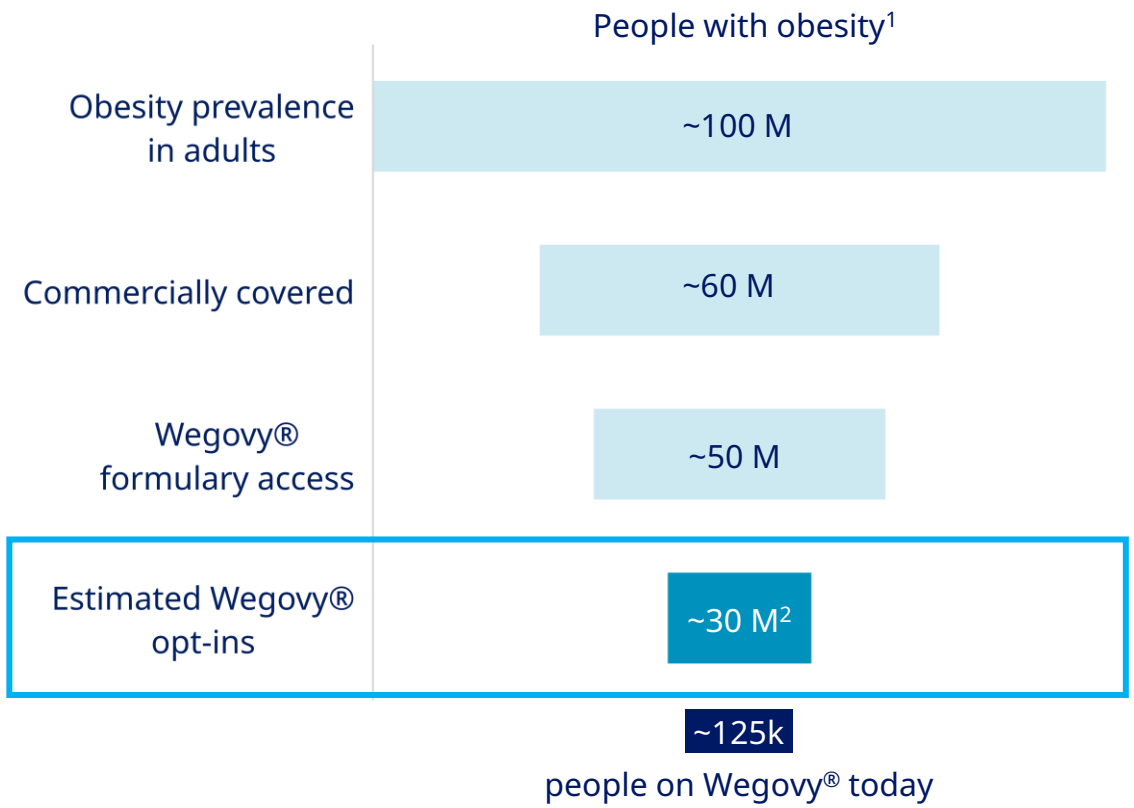
140
million people with a BMI > 27

BMI (million of people)	27-30 (43)	30-35 (52)	35-40 (25)	≥40 (20)	Total (140)
No obesity-related comorbidity[2]	7	6	2	2	17
Any obesity-related comorbidity	36	46	23	18	123
Hereof metabolic syndrome[3]	**21**	**26**	**14**	**12**	**72**

[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, PCOS, ASCVD, Heart failure, asthma, urinary incontinence, hypertension, chronic kidney disease stg. 3 or 4, musculoskeletal pain, dyslipideamia, 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 16 countries in IO

Wegovy® Patient Access Pathway in NAO



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

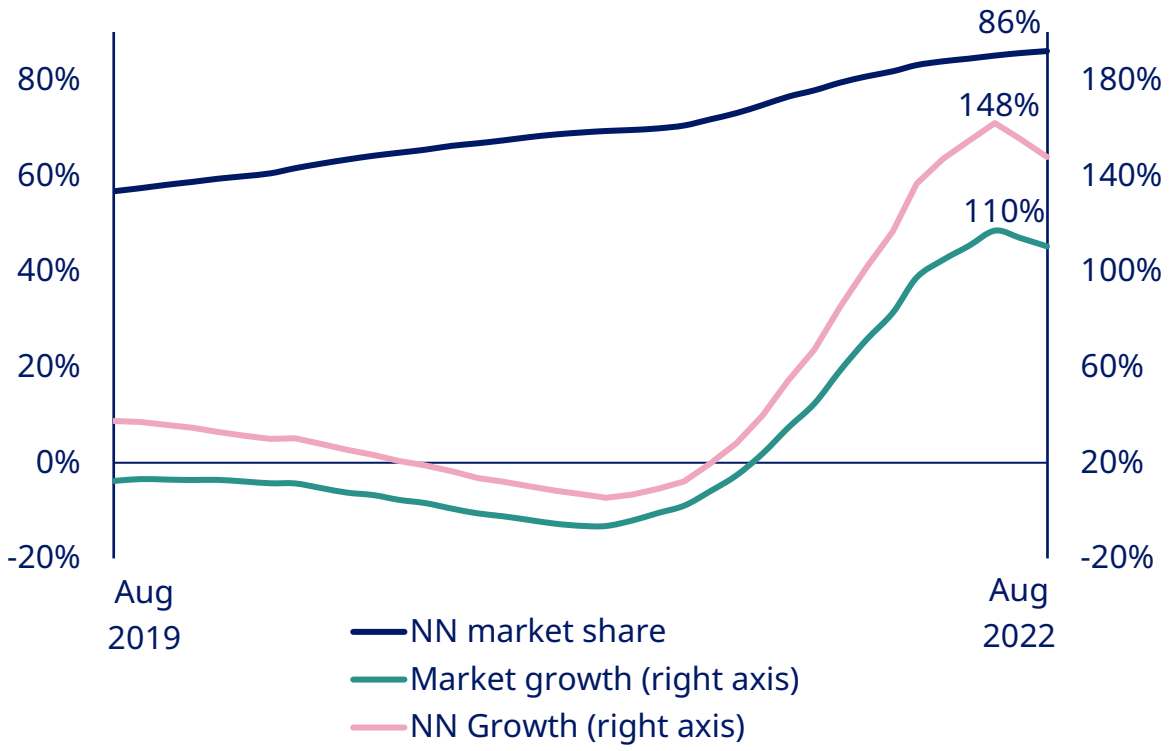
Saxenda® reimbursed in April 2020 in selected patient groups

Saxenda® now launched in **71 countries** with **16 countries** offering restricted reimbursement; **9 have come in the last 2 years**

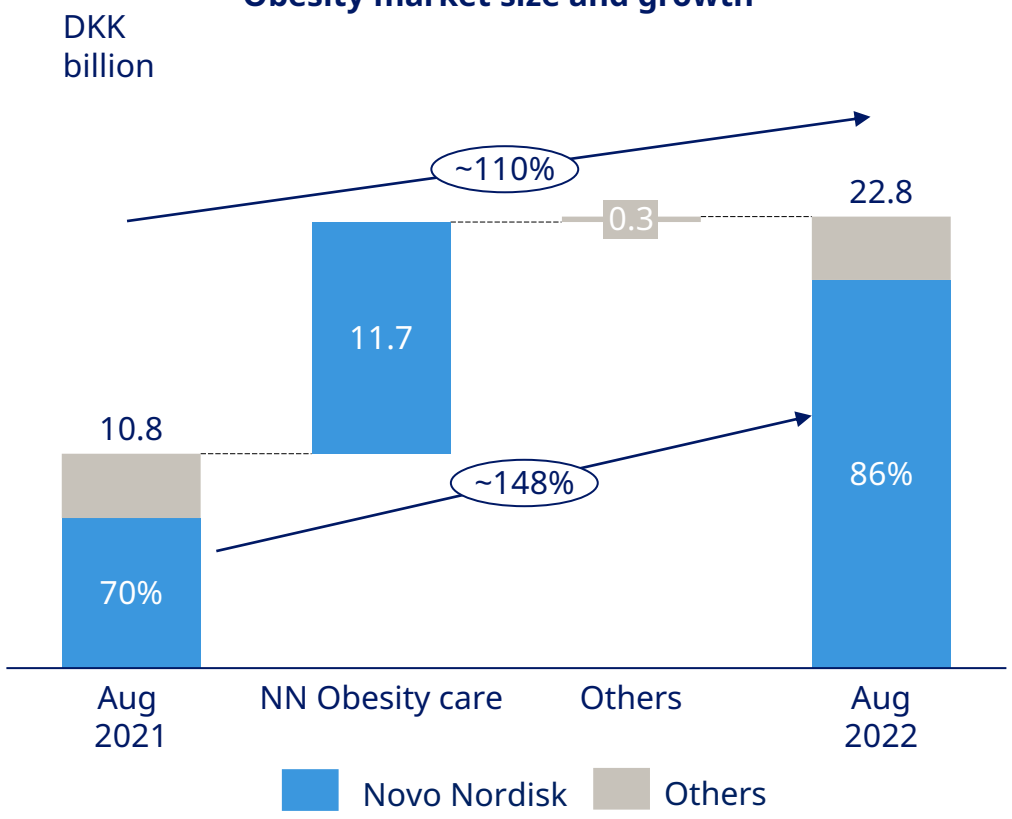
Note: Obesity is defined as BMI > 30.
[1] Prevalence: Adult obesity facts. Centers for Disease Control and Prevention. Accessed Mar 2021
[2] Includes commercial and non-commercial (Fx. US Department of Defense and Medicaid) channels

Global obesity market growth has been accelerating with Novo Nordisk capturing the majority of growth

Obesity market growth and Novo Nordisk value market share

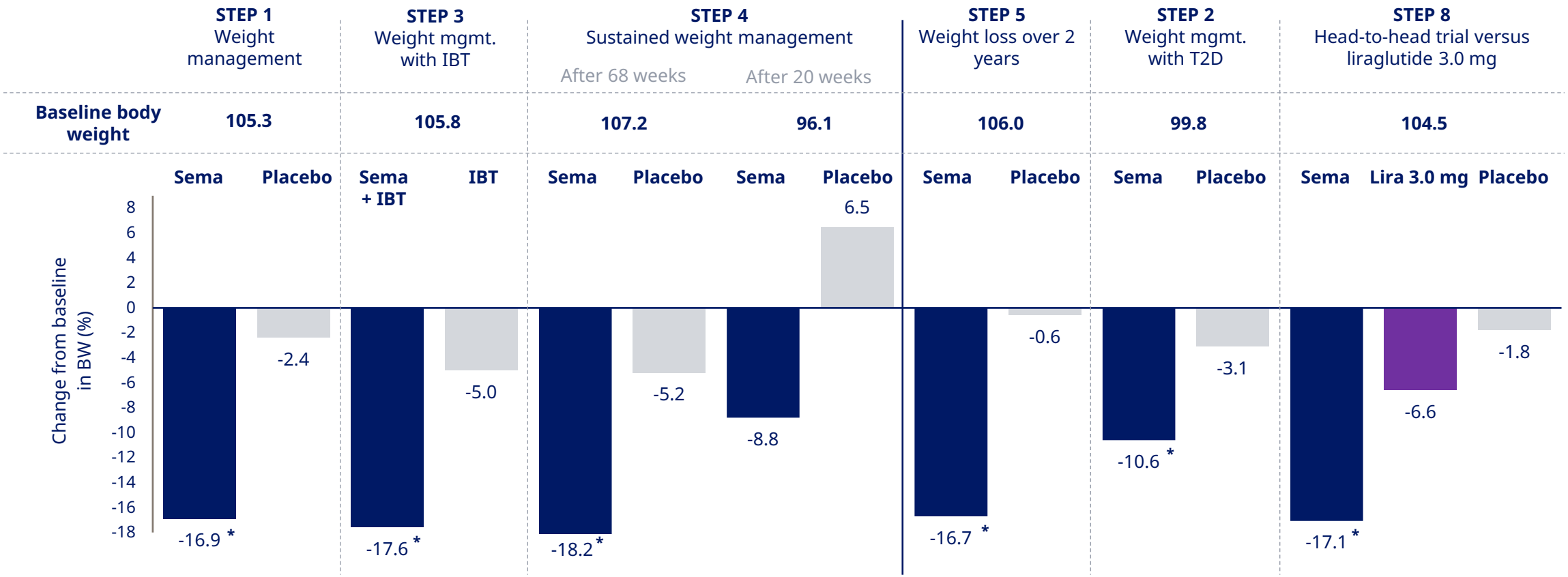


Obesity market size and growth



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

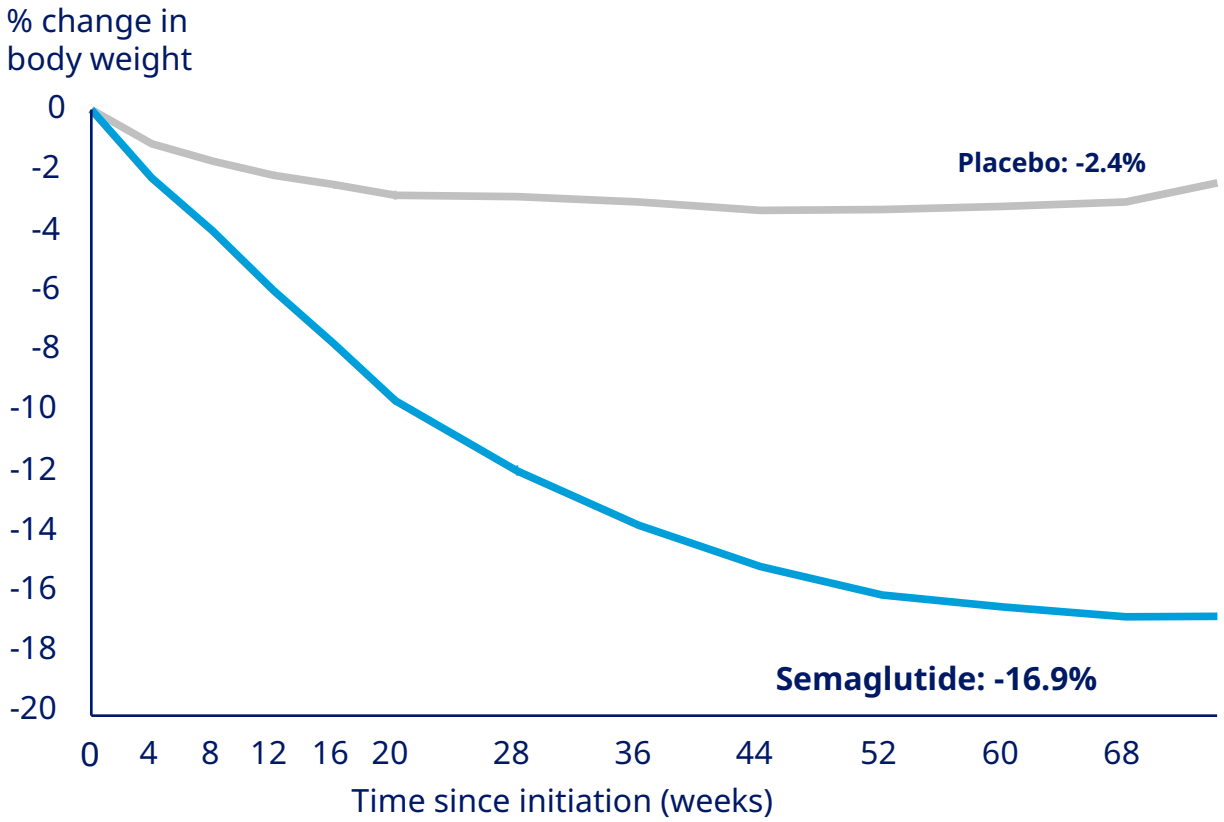
Across the STEP 1, 3, and 4 trials, a weight loss of 16.9% to 18.2% was reported for people treated with semaglutide 2.4 mg



* 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



Data from STEP 1

- Average age 46
- 74.1% women
- Average BMI - 37.9 kg/m^2

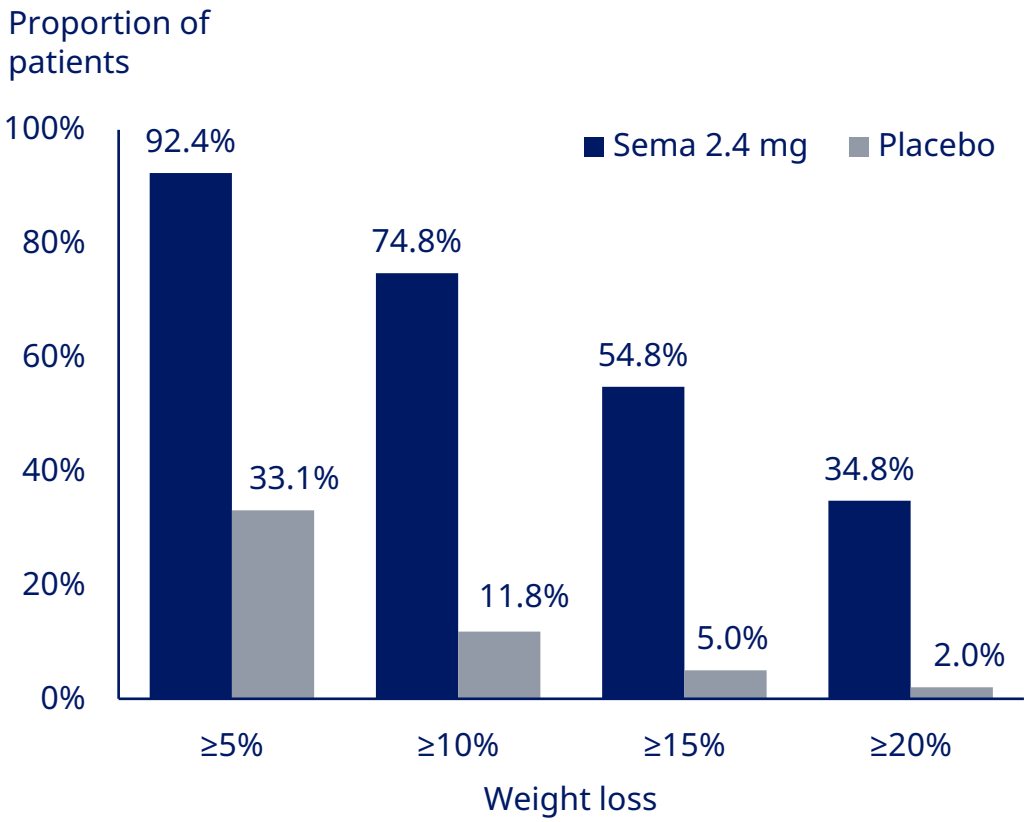
Improvements in lipid profiles as well as C-reactive protein

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

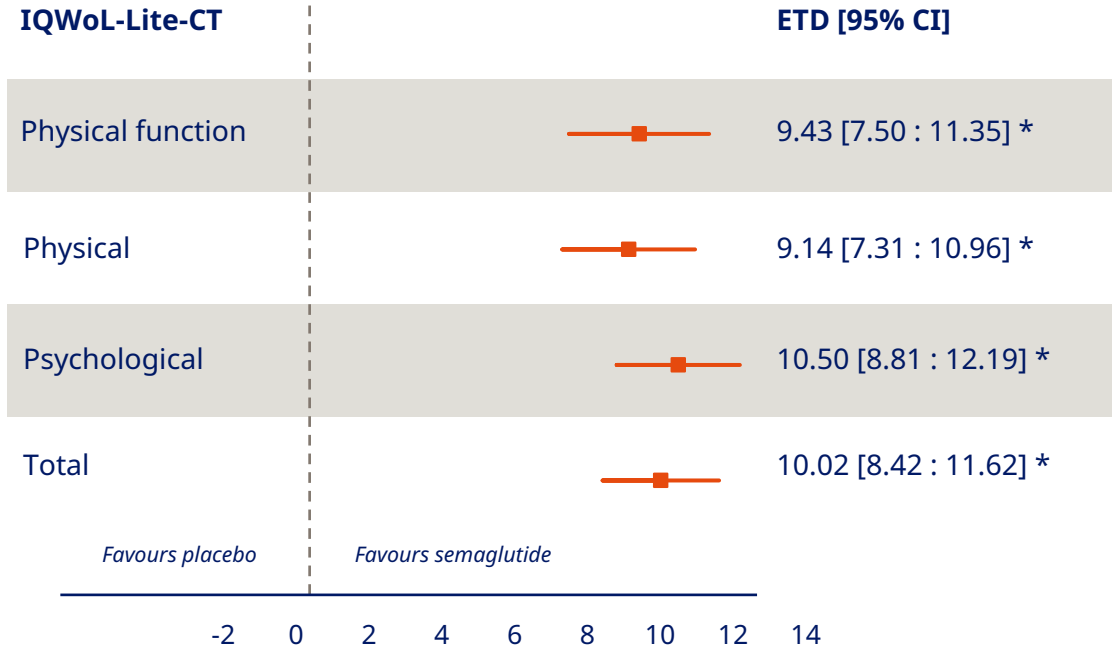
In STEP 1, 34.8% of patients treated with sema reached ≥20% weight loss and reported improved quality of life versus placebo

Categorical weight loss



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

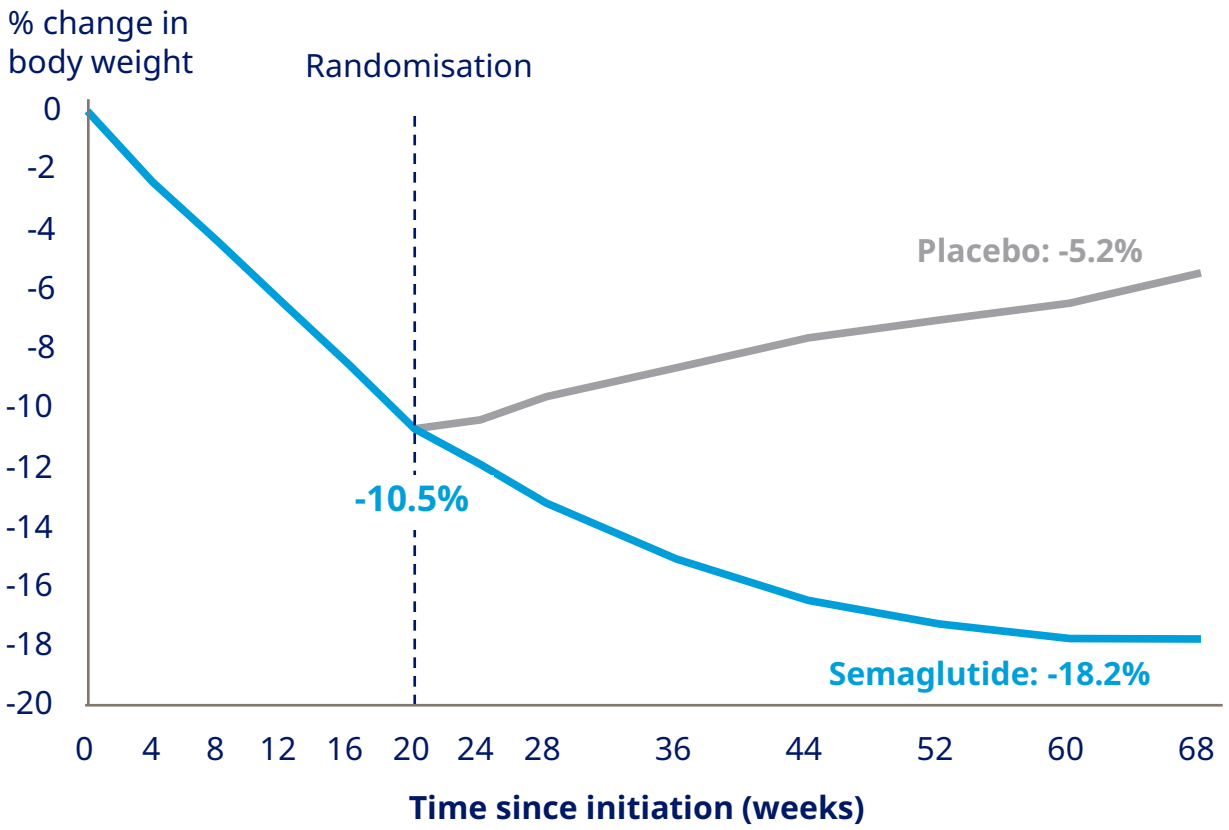
Sema 2.4 mg showed a statistically significant treatment difference versus placebo in the IWQoL-Lite-CT PRO



* 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/m^2

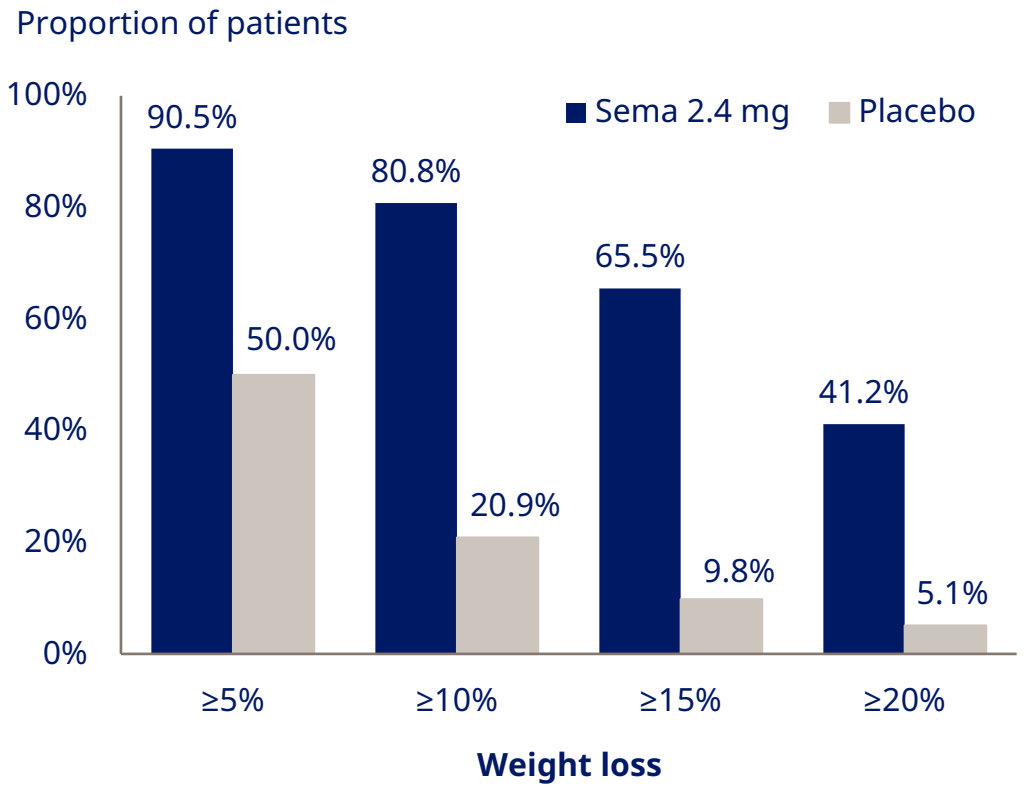
Trial highlights that obesity is a chronic disease requiring sustained treatment

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

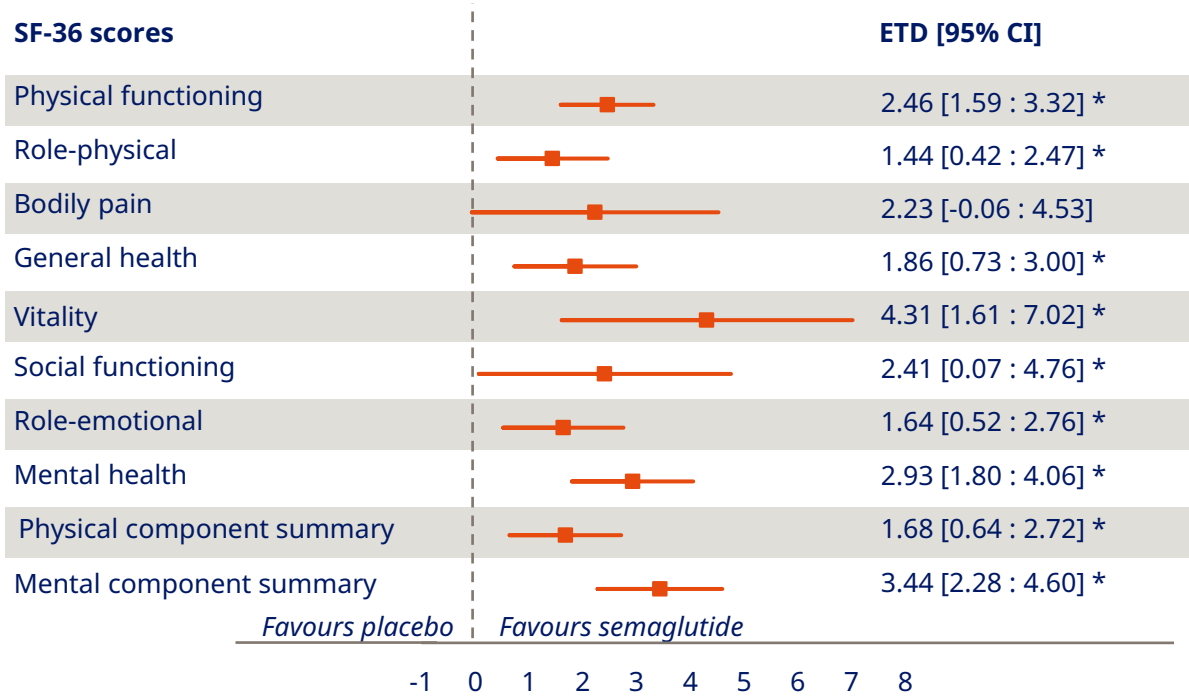
In STEP 4, 41.2% of patients treated with semaglutide reached ≥20% weight loss and reported improved quality of life vs placebo

Categorical weight loss



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

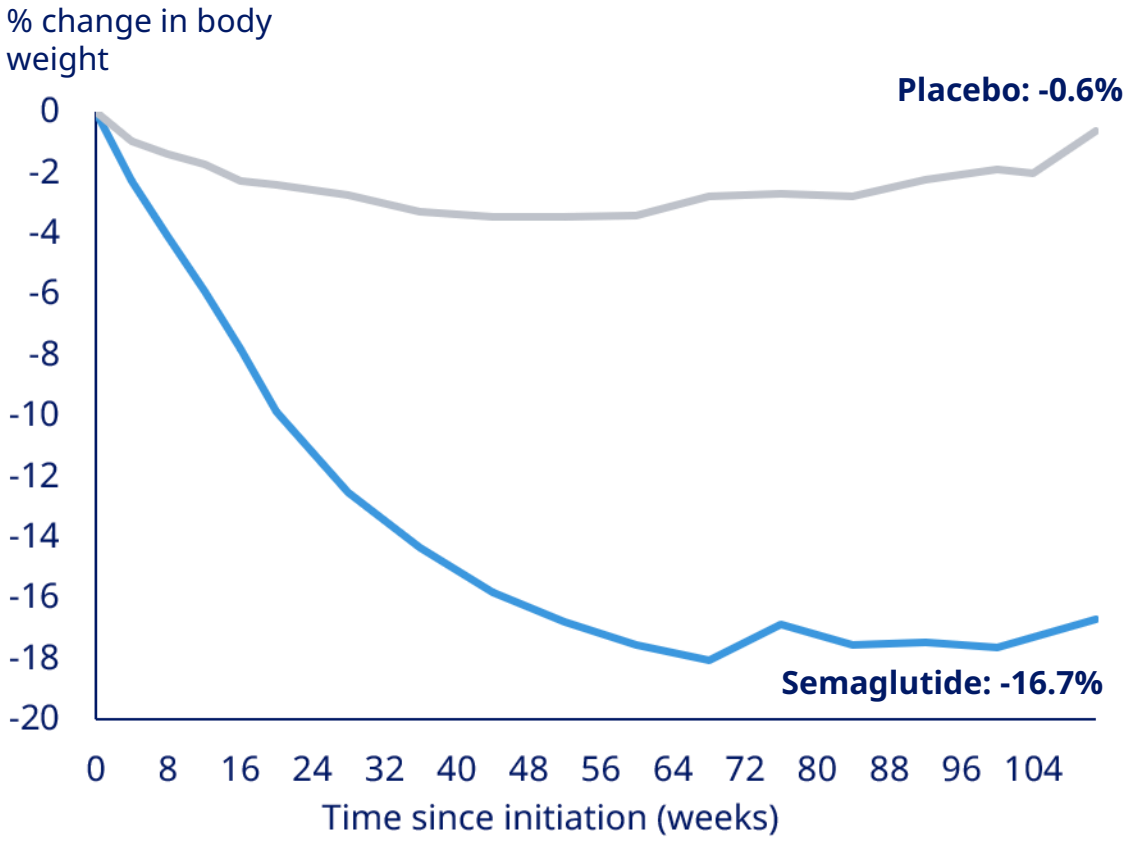
Sema 2.4 mg showed a statistically significant treatment difference versus placebo in the SF-36 patient reported outcome



* 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

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

Data from STEP 5

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

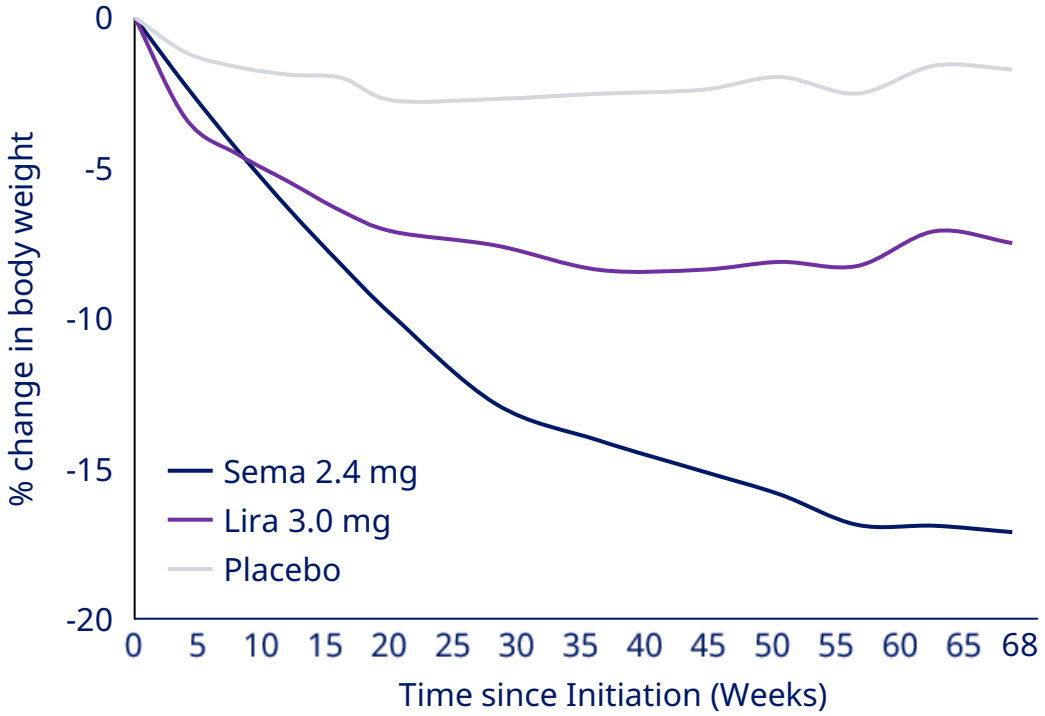
Semaglutide appeared to have a safe and well-tolerated profile

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

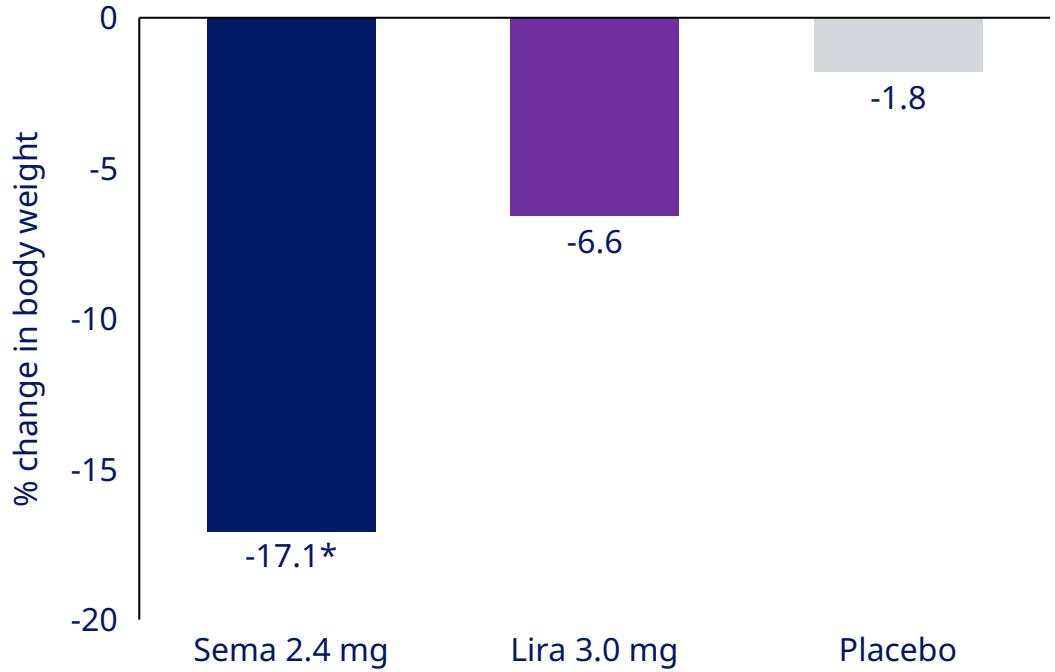
STEP 8 observed mean change in body weight[1]

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

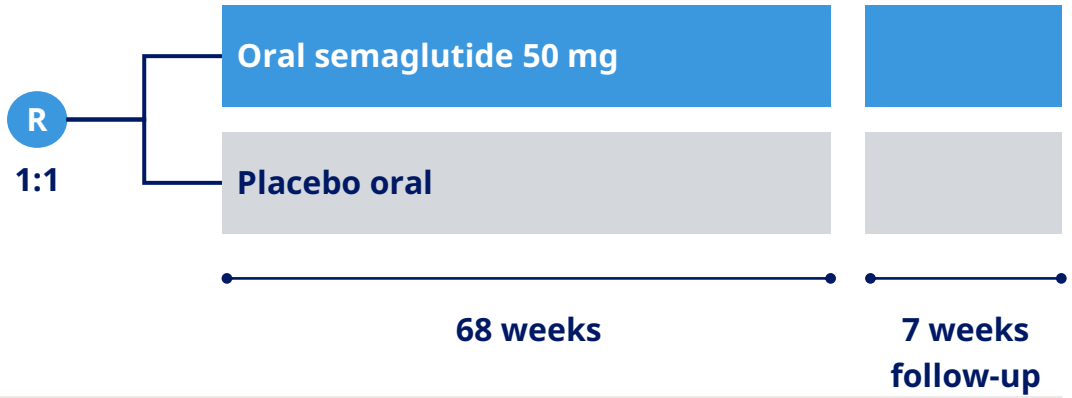


[1] Observed data for the on-treatment period; *p-value <0.0001 vs lira 3.0 mg; % change in body weight measured as change from baseline
Data shown is the trial product estimand ; Sema: semaglutide; Lira: liraglutide

The phase 3a OASIS trial investigating oral semaglutide 50 mg in obesity initiated in Q3 2021 and expected to complete in H1 2023

Global trial planned was started in H2 2021

Plan to include 660 patients with obesity



Inclusion criteria

- BMI: ≥27 kg/m^2 with ≥ 1 weight-related comorbidity, or
- BMI ≥30 kg/m^2
- Weight-related comorbidities are hypertension, dyslipidaemia, obstructive sleep apnoea and CVD

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%

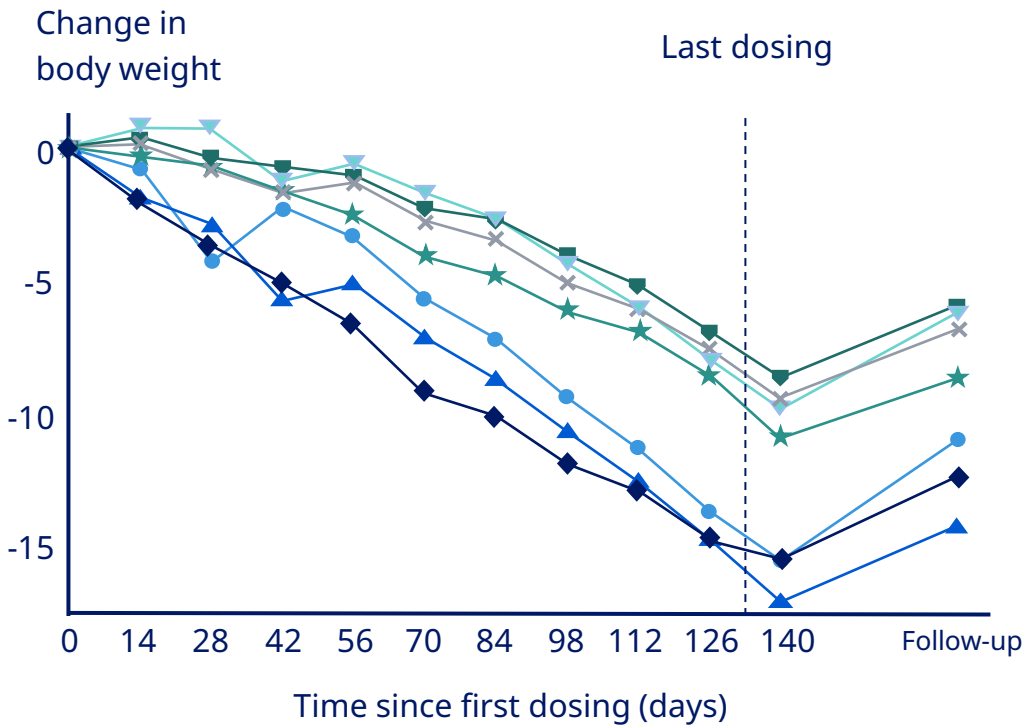
OASIS programme scope

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

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

Weight loss for different doses of CagriSema in phase 1



The GI profile appeared similar to semaglutide 2.4 monotherapy

	n=12	n=12	n=12	n=12	n=12	n=11	n=24
	N (%)	N (%)	N (%)	N (%)	N (%)	N (%)	N (%)
AEs	11 (92)	12 (100)	11 (92)	12 (100)	12 (100)	11 (100)	23 (96)
SAEs[1]	0	0	0	1 (8)	0	0	0
AEs leading to withdrawal	1 (8)	0	0	1 (8)	0	0	0
GI disorders	7 (58)	10 (83)	7 (58)	10 (83)	11 (92)	9 (82)	19 (79)

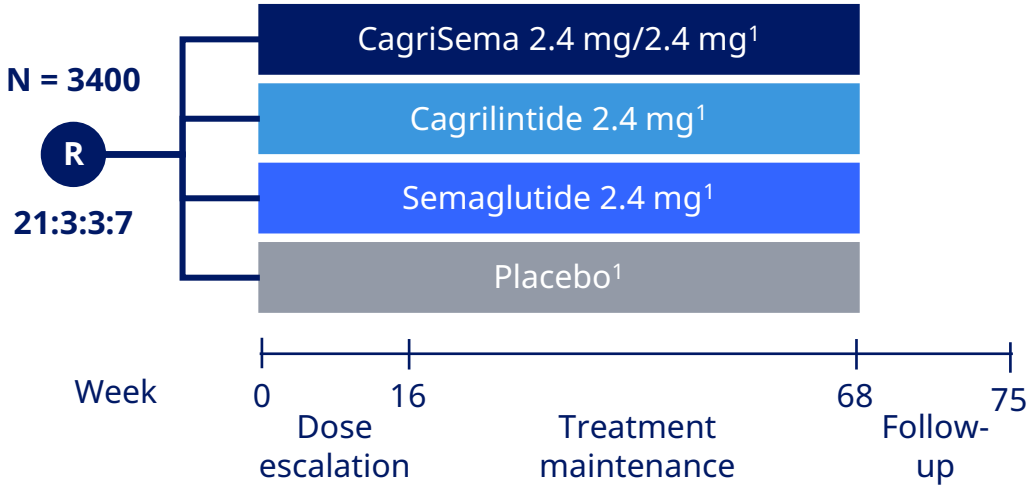
[1] The serious adverse event was meningitis

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.

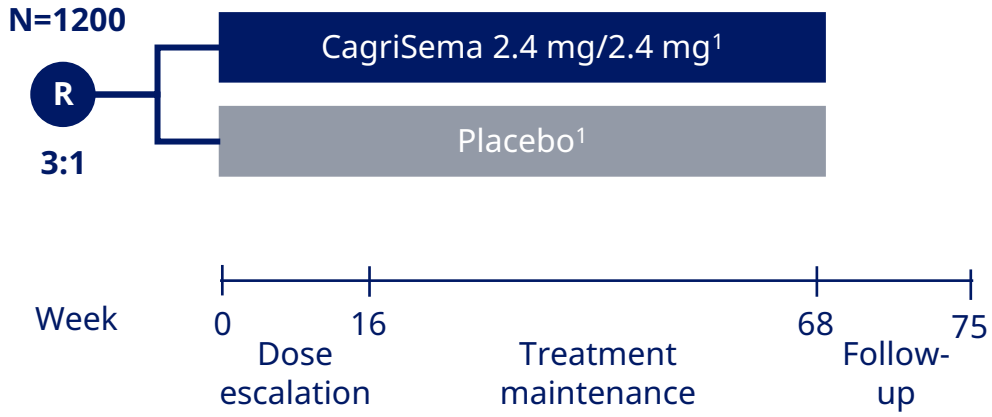
Source: Adapted from Enebo et al. Lancet. 2021 May 8;397(10286):1736-1748.

The CagriSema phase 3 programme, REDEFINE, was initiated in the fourth quarter of 2022

REDEFINE 1 trial design



REDEFINE 2 trial design



Inclusion criteria

REDEFINE 1:

- BMI: ≥ 30 kg/m^2 or ≥ 27 kg/m^2 and ≥1 comorbidity
- Excludes diabetes diagnosis or HbA_{1c} ≥ 6.5%

REDEFINE 2:

- BMI: ≥ 27 kg/m^2
- Type 2 diabetes, HbA_{1c} < 10%

Primary endpoints:

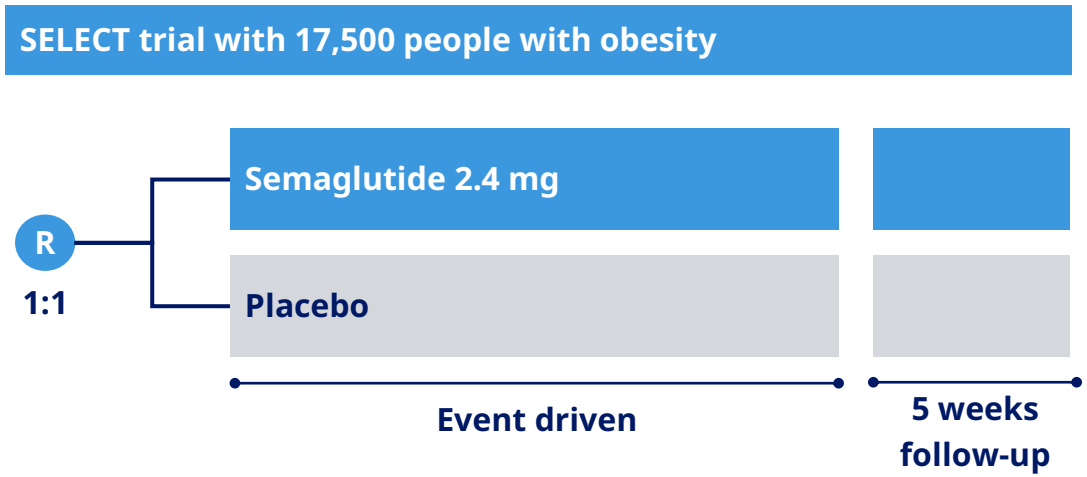
- Change in body weight (%)
- Achieve ≥ 5% body weight reduction

Confirmatory secondary endpoints:

- Change in waist circumference
- HbA_{1c}
- Systolic blood pressure
- Patient reported outcomes[2]

[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)
CagriSema: Cagrilintide in combination with semaglutide; T2DM: Type 2 diabetes; BMI: Body mass index; HbA_{1c}: Hemoglobin A_{1c}; IWQoL-Lite-CT: Impact of weight on quality of life – lite, clinical trials version; Short form 36v2

The SELECT cardiovascular outcomes trial expected to complete in the middle of 2023



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

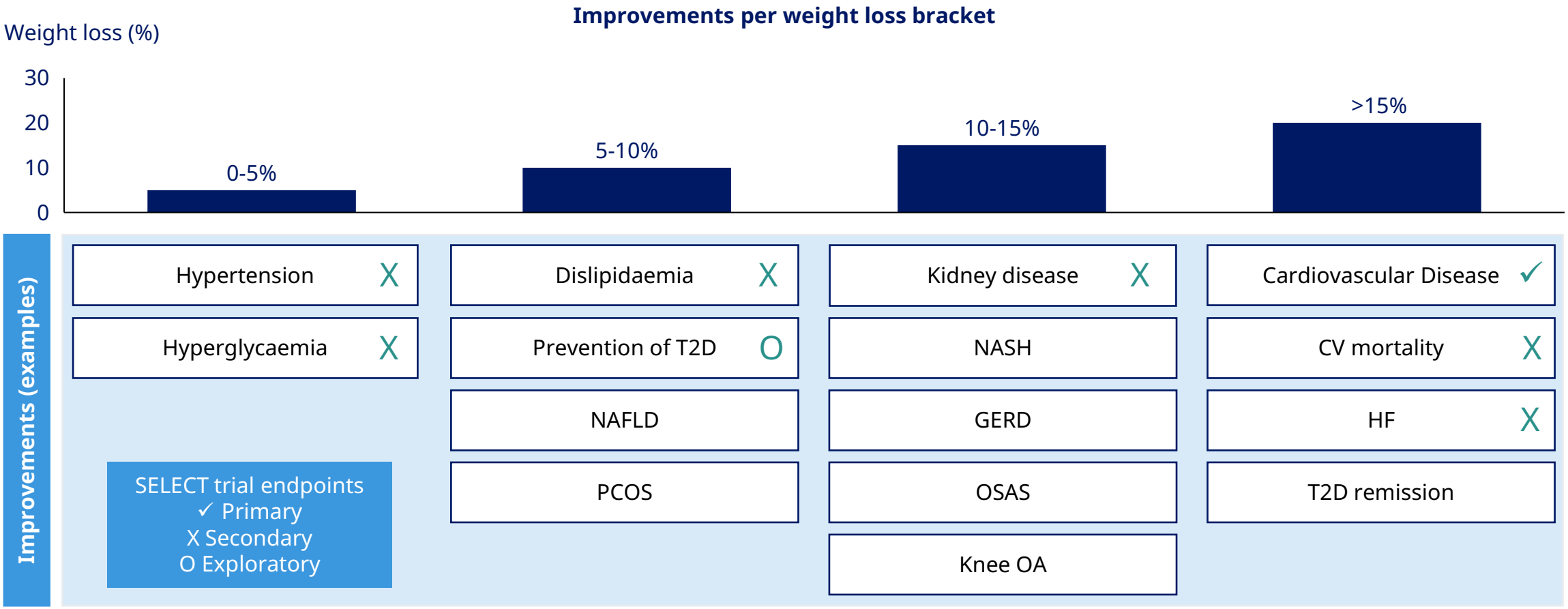
Primary endpoint
Time from randomisation to first occurrence of MACE[1]

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

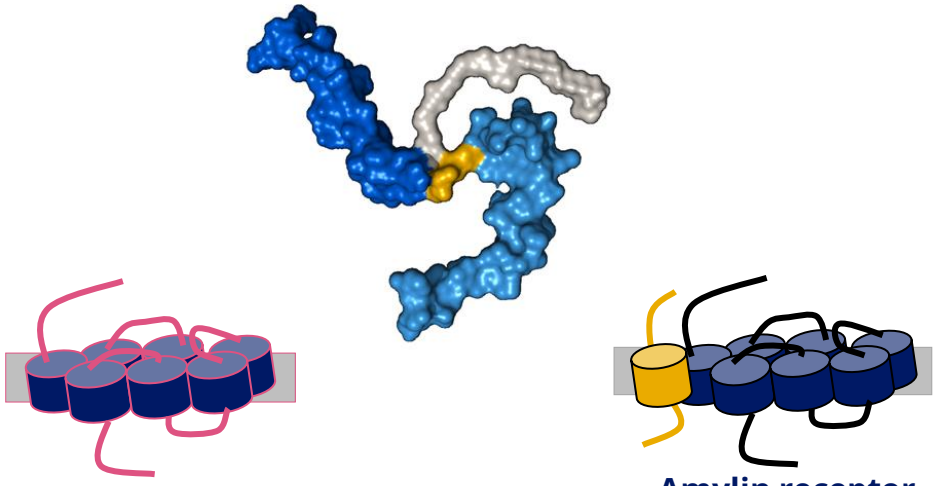
The cardiovascular trial, SELECT, addresses many comorbidities that can be improved with weight management



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
Sources: Garvey WT et al. Endocr Pract 2016;22(Suppl. 3):1–203; Look AHEAD Research Group. Lancet Diabetes Endocrinol 2016;4:913–21; Lean ME et al. Lancet 2018;391:541–5; Benraoune F and Litwin SE. Curr Opin Cardiol 2011;26:555–61; Sundström J et al. Circulation 2017;135:1577–85., Morales E and Praga M. Curr Hypertens Rep 2012;14:170-176

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



Utilising the SNAC technology

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

→ **Multiple ascending dose cohorts**

→ **Single ascending dose cohorts**

Trial objectives

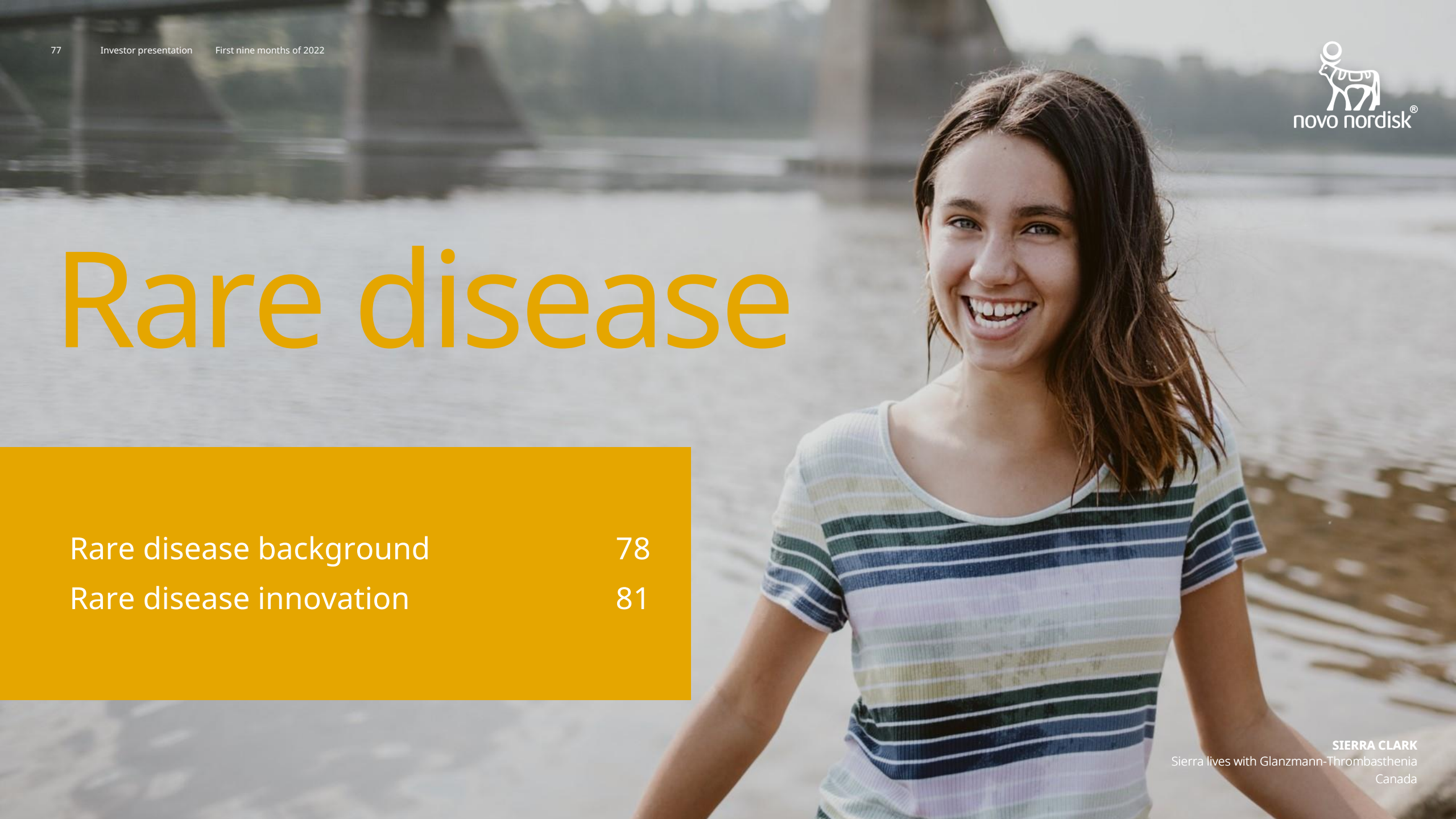
- Assess the safety and tolerability of oral amycretin
- Assess PK profile and explore PD effects

Next steps

- Phase 1 initiation Q2 2022

PK: Pharmacokinetics; PD: Pharmacodynamics

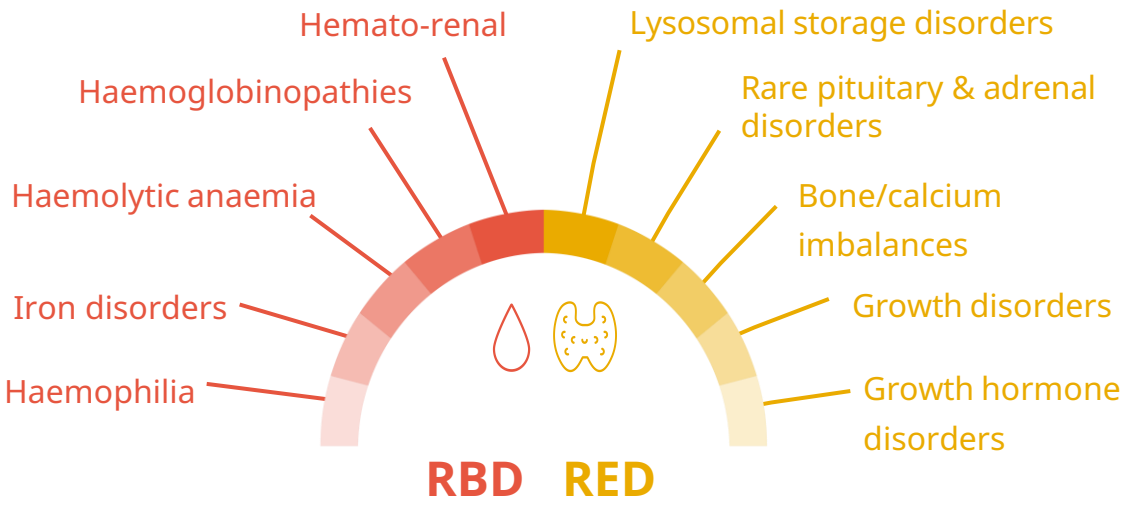
Rare disease



SIERRA CLARK
Sierra lives with Glanzmann-Thrombasthenia
Canada

Building upon a 40-year legacy to capture the Rare disease strategic opportunity

A strategy anchored in Rare blood and endocrine disorders



Three strategic horizons towards 2030

Today

Short-term
Maximise current portfolio

esperoct® turoctocog alfa pegol
nordiitropin® (somatropin) injection
refixia® nonacog beta pegol
NovoSeven® RT Coagulation Factor VIIa (Recombinant)

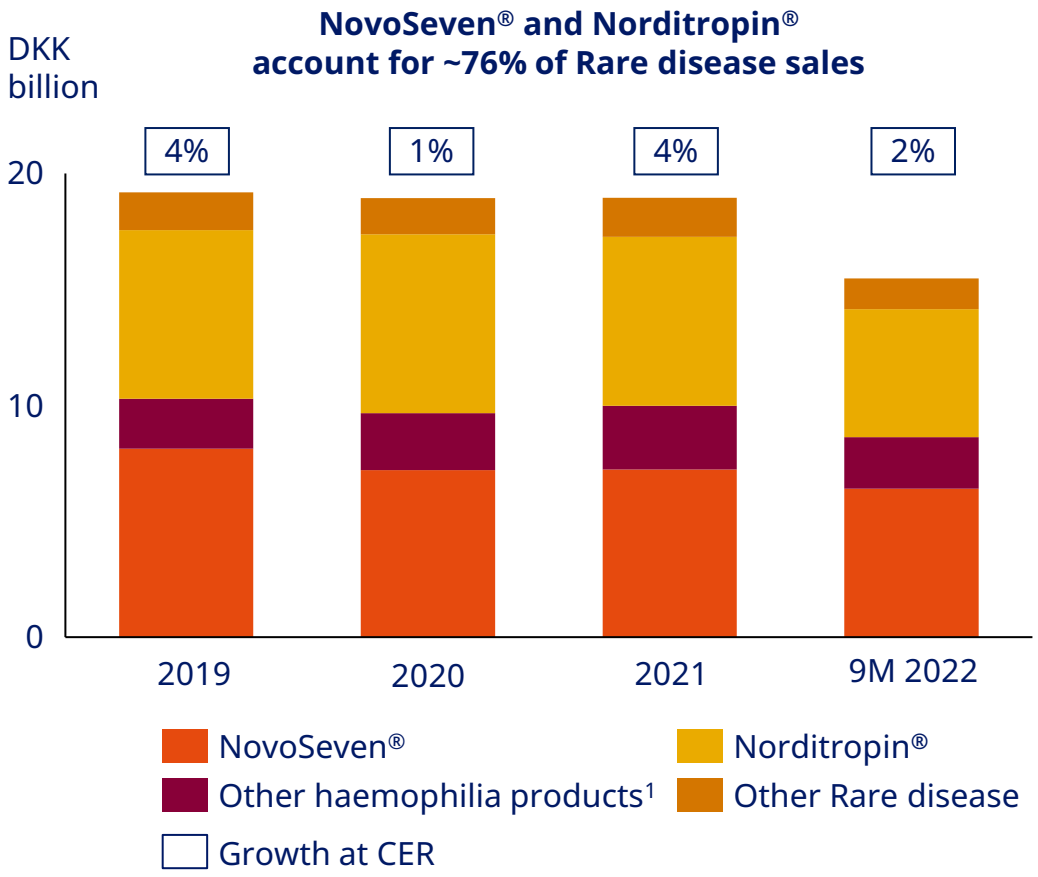
Medium-term
Succeed with next-generation launches

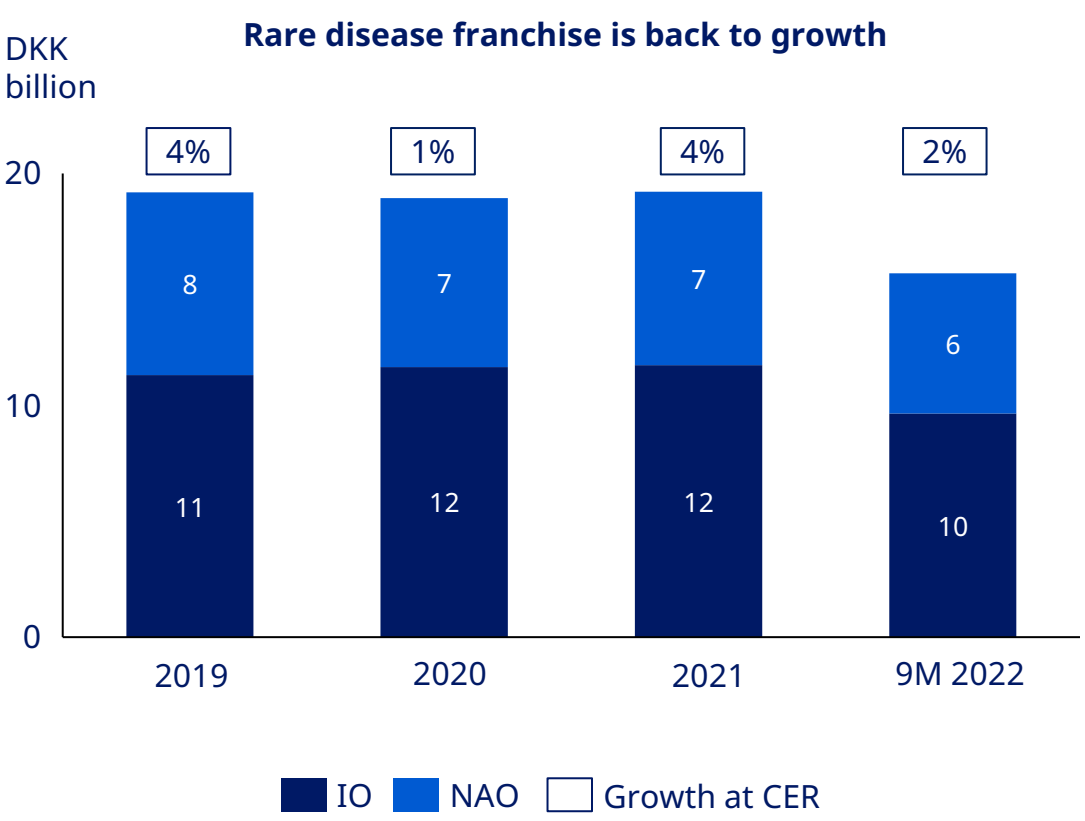
SOGROYA® somapacitan
Concizumab & Mim8
Nedosiran

Long-term
Expand from core

New disease areas via accelerated internal and external innovation

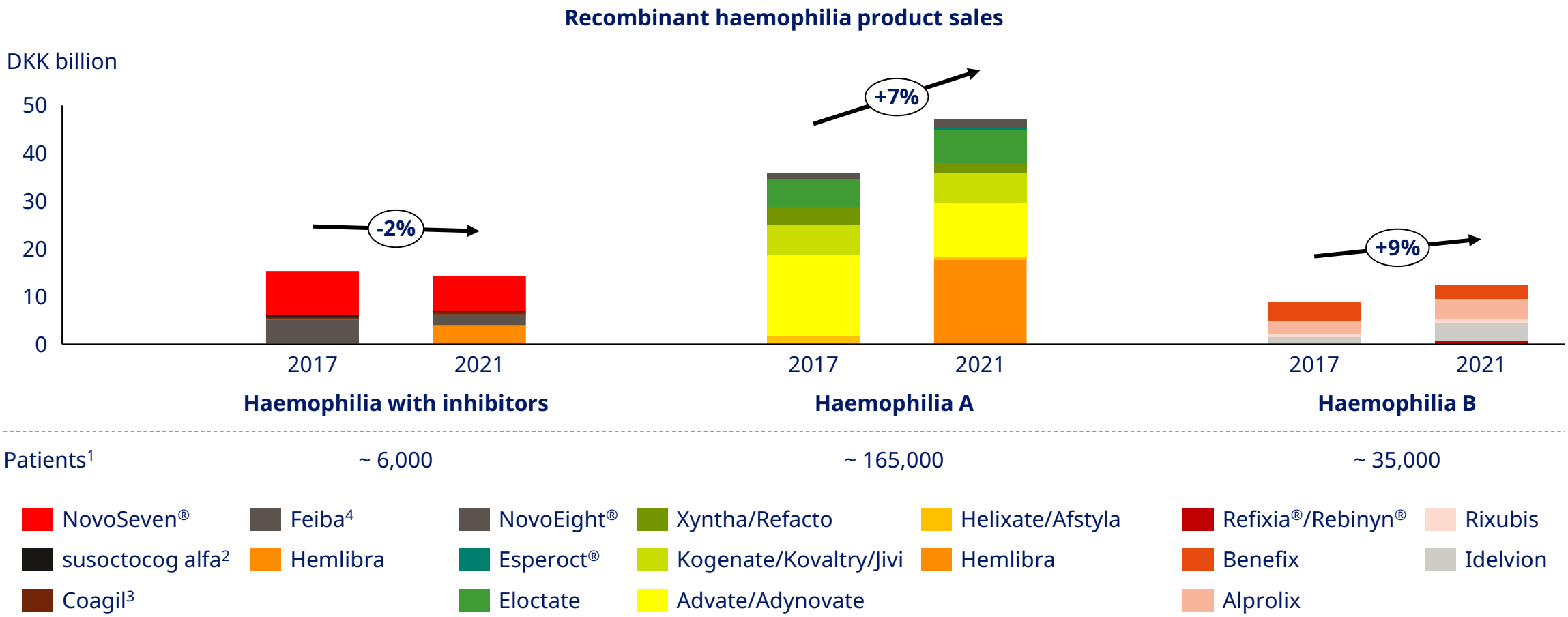
Rare disease sales increased by 2%, driven by commercial execution and key brands Esperoct® and Refixia®





Source: Quarterly company announcement
Note: Company reported sales; CER: Constant exchange rates; 9M: 9 months; [1]Other haemophilia products primarily consists of Vagifem® and Activelle®

Haemophilia is a rare disease with severe unmet medical needs but the market is highly competitive

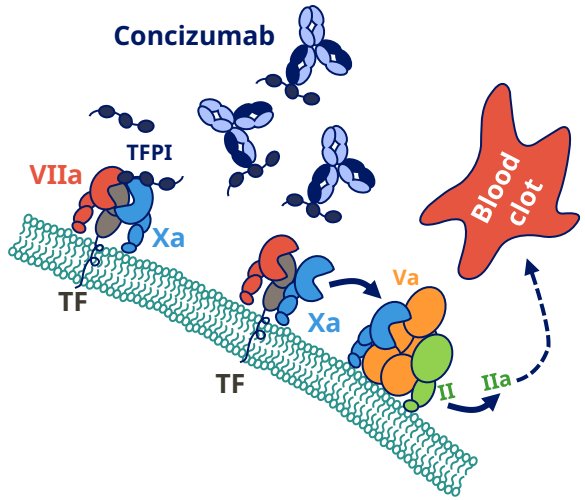


[1] Total diagnosed patients in segment, WFH annual survey 2020 (numbers may be understated as 120 out of 147 countries responded); [2] Obizur only indicated for acquired haemophilia; [3] Plasma-derived; [4] Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2021

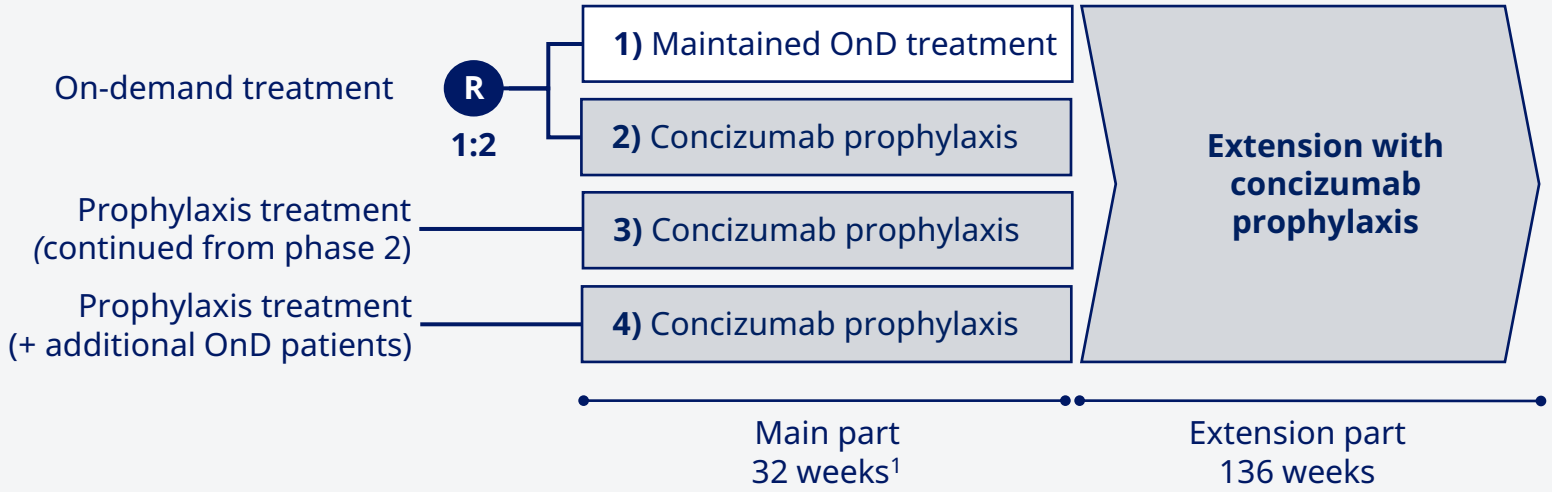
Source: Company reported sales and Evaluate Pharma

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



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

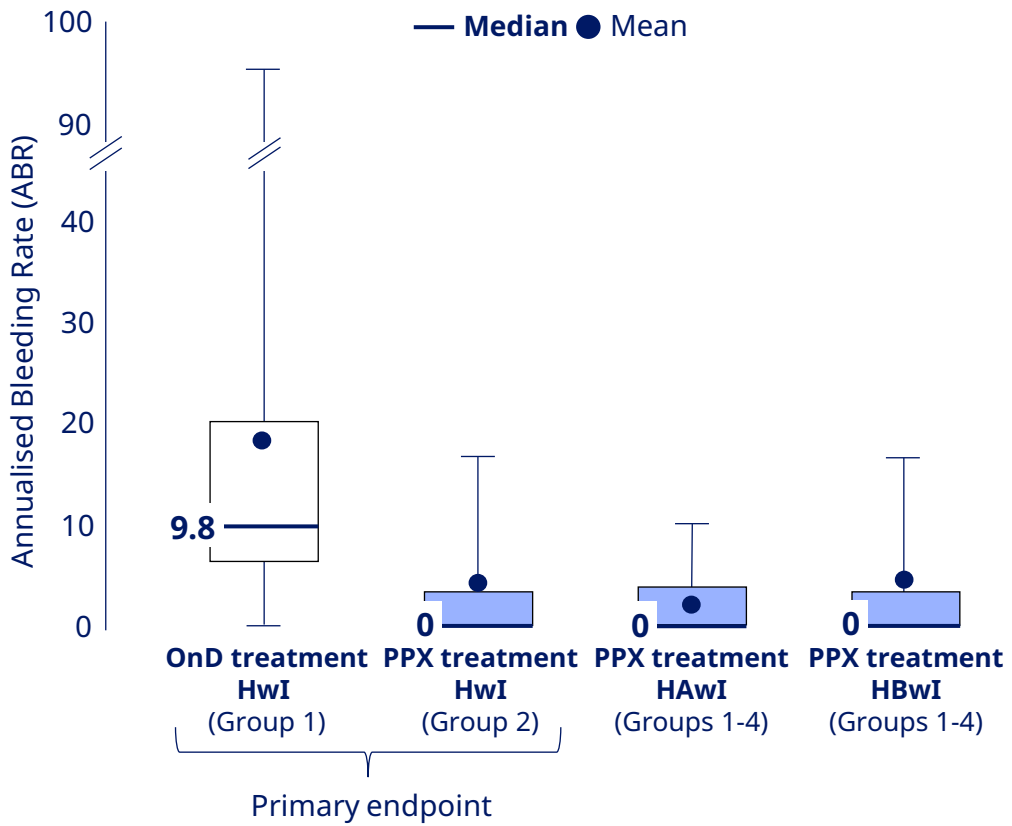
Key inclusion criteria

- 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

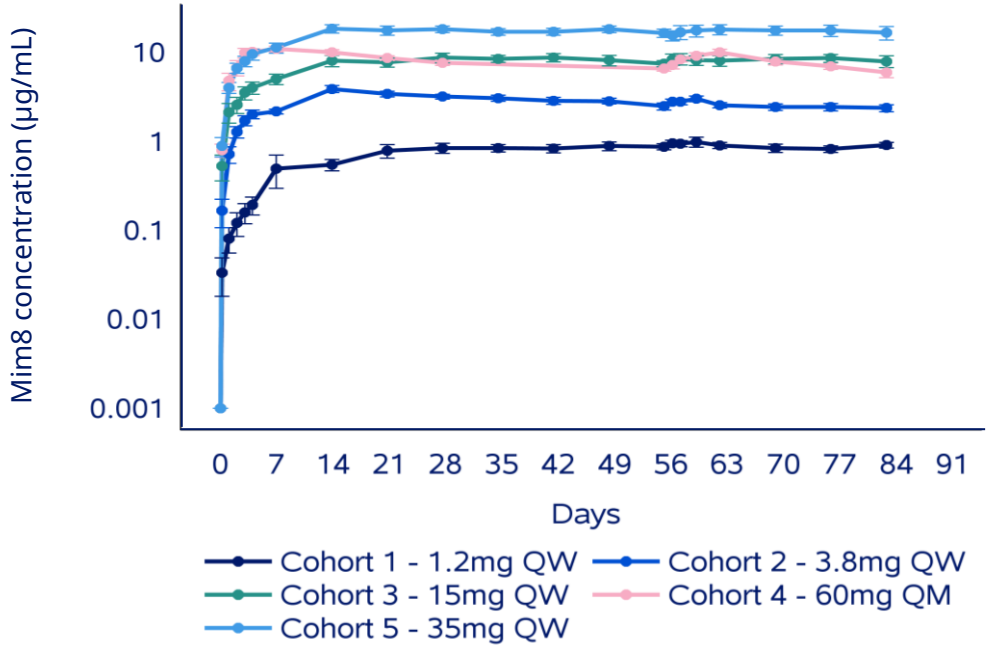
Status

- US/JP submission for inhibitor indications completed in Q3 2022
- Explorer8 in non-inhibitor patients is completed in Q3 2022

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

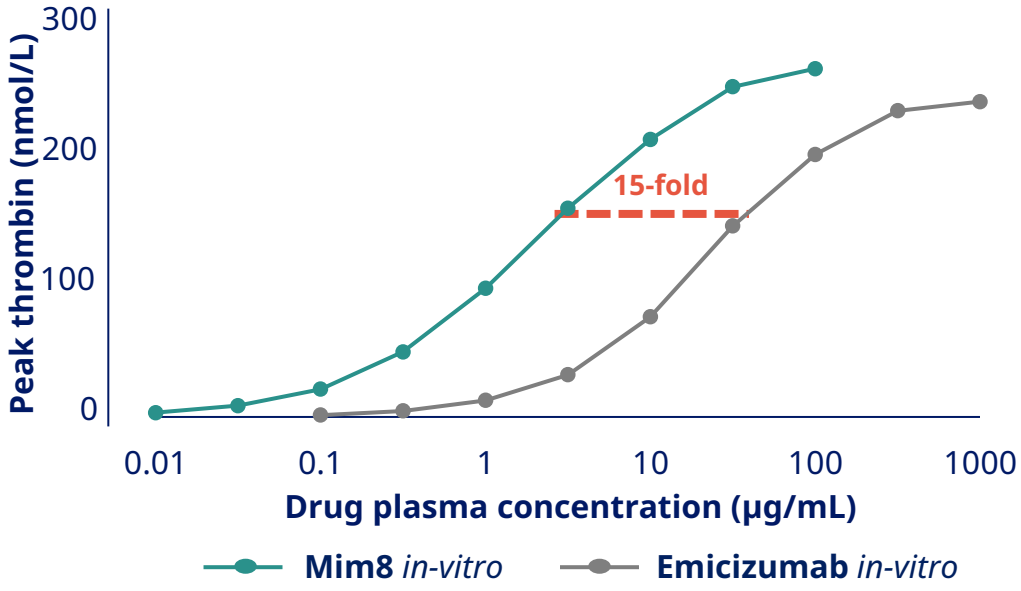
Interim data from Mim8 phase 1/2 show that PK/PD profiles support weekly to monthly low volume dosing

Mim8 pharmacokinetic properties support weekly and monthly dosing



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

Higher potency of Mim8 vs emicizumab enabling a low dosing volume

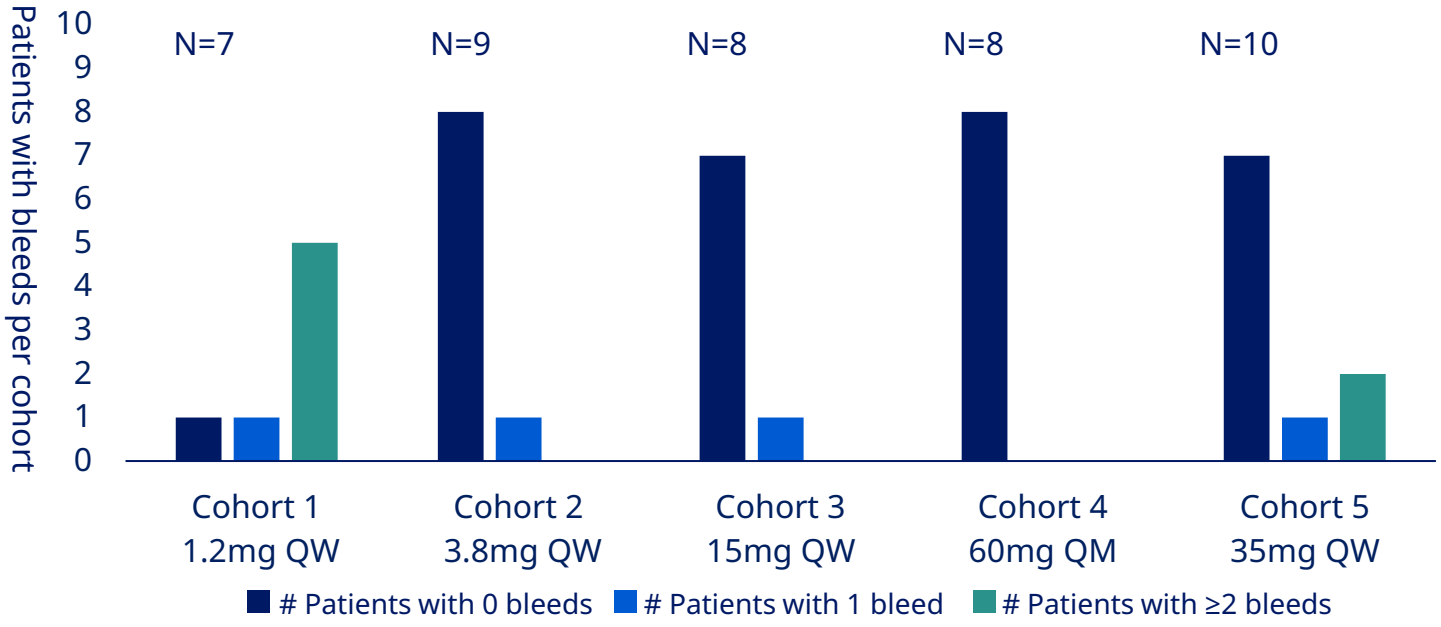


- The PD marker, peak thrombin generation, increased with Mim8 dose
- *In-vitro* exposure-response curves in haemophilia A-like plasma show a 15-fold higher potency of Mim8 compared to emicizumab

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 1-5. 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



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

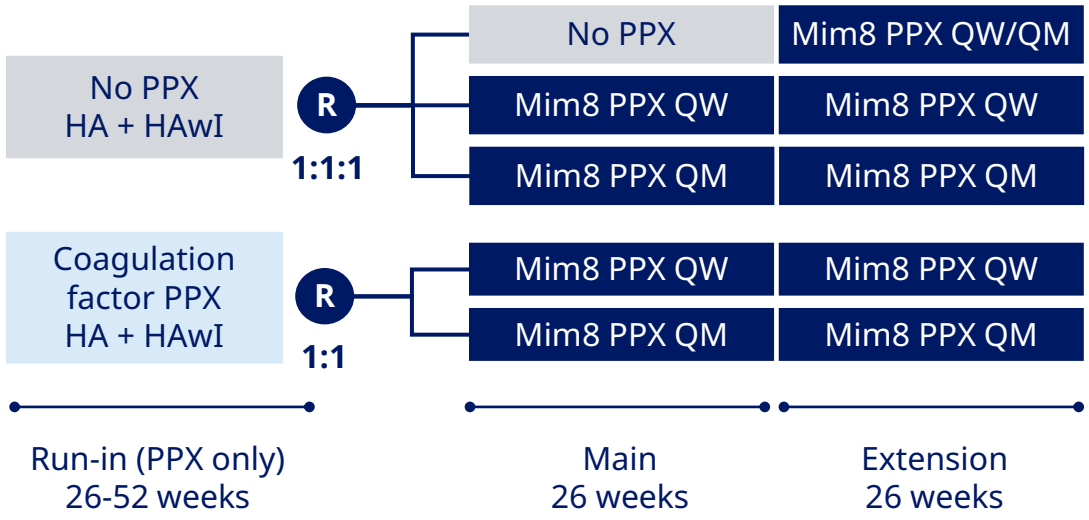
- No occurrence of anti-Mim8 antibodies detected

Overall, no safety concern observed

QW: Once-weekly, QM: Once-monthly, N=Number of patients, AE: Adverse event

The pivotal phase 3 trial with Mim8 was initiated in Q4 2022

FRONTIER 2: Mim8 phase 3 pivotal trial in ~260 adults & adolescents



Trial design

- Novel and accelerated design minimising time from phase 2 into phase 3 with phase 3 dosing starting in Q4 2022
- Testing of weekly and monthly Mim8 prophylaxis treatment for previously on-demand or coagulation factor prophylaxis patients

Trial objective

- On demand: Superiority of Mim8 prophylaxis vs no prophylaxis
- Prophylaxis: Superiority of Mim8 prophylaxis vs coagulation factor prophylaxis run-in period

Key trial endpoints

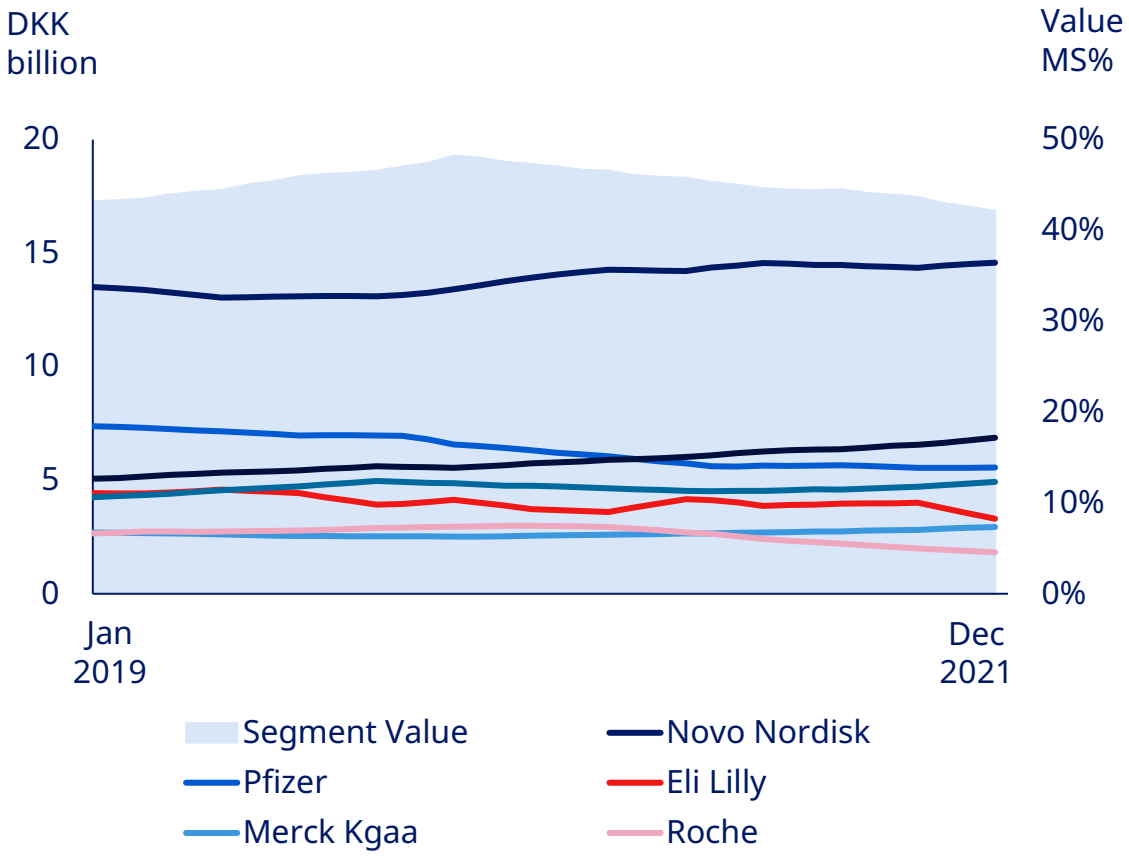
- ABR for treated bleeds over 26 weeks of treatment
- Overall safety of Mim8 prophylaxis including occurrence of anti-Mim8 antibodies and injection site reactions

The second phase 3a trial, FRONTIER3, is expected to initiate treatment with Mim8 in the coming months

HA, haemophilia A; HAwI, haemophilia A with inhibitors; PPX, Prophylaxis; QM, monthly dosing; QW, weekly dosing

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® somapacitan

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® (somatropin) injection

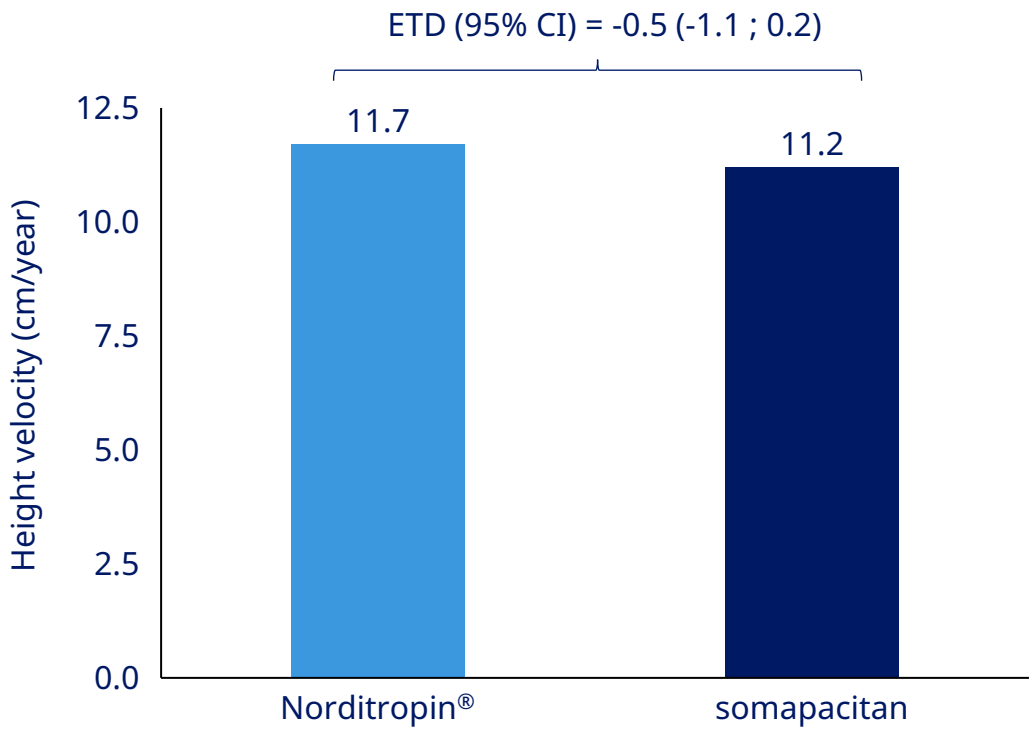
Norditropin® strategy

- 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

Phase 3a trial results in children with GHD



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

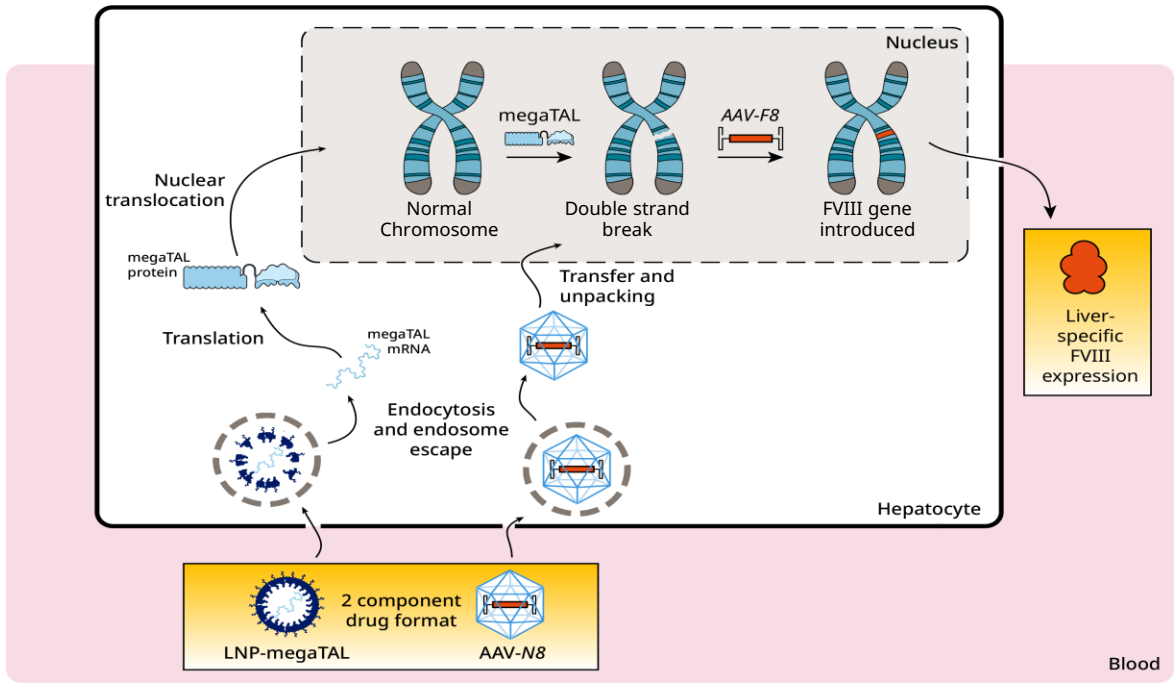
FVIII gene engineered and packed in an AAV vehicle

Utilising the skills of both 2seventy bio and Novo Nordisk

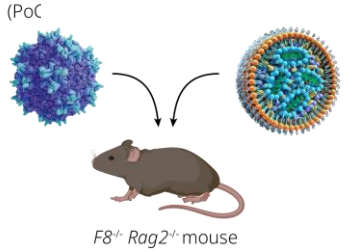
Utilisation of **megaTAL™** technology, in-vivo mRNA manufacturing/purification platform, and gene editing know-how

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

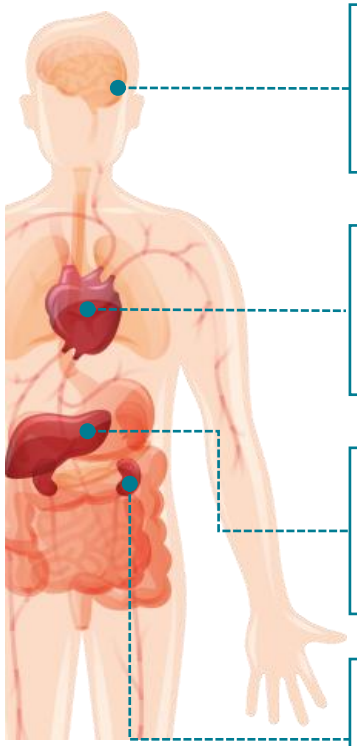
F8-/- Rag2-/- mouse

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

Other serious chronic diseases

Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are often associated with diabetes and obesity



AD
- Patients with AD live from 2 to 20 years from dementia onset

CVD
- 70% of people with diabetes die from atherosclerotic CVD
- 40% of people hospitalised for heart failure have diabetes

NASH
- 80% of people with NASH live with obesity and 35% have diabetes

CKD
- 40% of people with diabetes have diabetic nephropathy and 50% have obesity

New therapeutic areas represent patient populations with high unmet medical needs

	Estimated patients	Available treatments
AD	~85 million	No approved disease modifying medical treatments

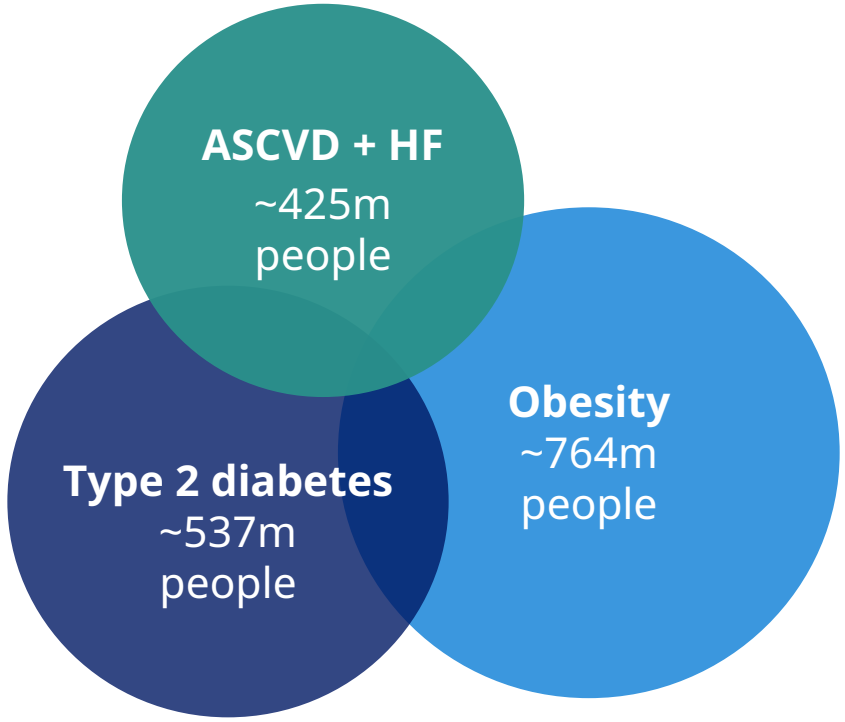
	Estimated patients	Number of related deaths
CVD	~420 million	~20 million annually

	Estimated patients	Diagnosis rate
NASH	~15-40 million[1]	~20%[2]
CKD	~200 million	~20%

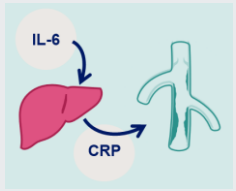
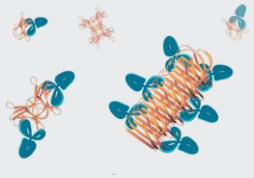
[1] Internal forecast comprising the USA, Europe and Japan; [2] Diagnosis rate is considered a major uncertainty to the forecast
CVD: Cardiovascular disease; NASH: Non-alcoholic Steatohepatitis; CKD: Chronic kidney disease; AD: Alzheimer's Disease
Sources: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460), Diabetes Care 2005 Jan; 28(1): 164-176; Abera SF et al. Global, Regional, and National Burden of Cardiovascular Diseases for 10 Causes, 1990 to 2015, 2017; Heart Disease and Stroke Statistics, American Heart Association, 2017; Williams CD et al. Prevalence of nonalcoholic fatty liver disease and nonalcoholic steatohepatitis among a largely middle-aged population utilizing ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

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

Population overlap between T2D, obesity and CVD



Focused approach in CVD

Atherosclerosis	Heart failure	
Inflammation-driven pathogenesis	**Heart failure with preserved ejection fraction** (HFpEF)	**Transthyretin amyloid cardiomyopathy** (ATTR-CM)
		
hsCRP as surrogate endpoint	Improve outcomes	Amyloid-depletion through antibody-mediated phagocytosis

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
Sources: IDF Diabetes Atlas 2021, internal estimate based on European Cardiovascular Disease Statistics, 2017 edition, WHO obesity and overweight fact sheet, 9 June 2021

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

Category	Broader indications		Stand-alone CVD
Study Current phase	**HFpEF** Phase 3 Sema 2.4mg	**PAD** Phase 3 Sema 1.0mg	**ATTR-CM** Phase 2 was initiated in 2022 NNC6019
Global unmet need (people)	~13m	~200m	No consensus (estimated 0.1-2.8 cases per 10,000 in EU)
Potential differentiators	1st in class indication[1]	First and only for T2D	Reverse disease pathology
Potential launch year	2023/24	2023/24	2028

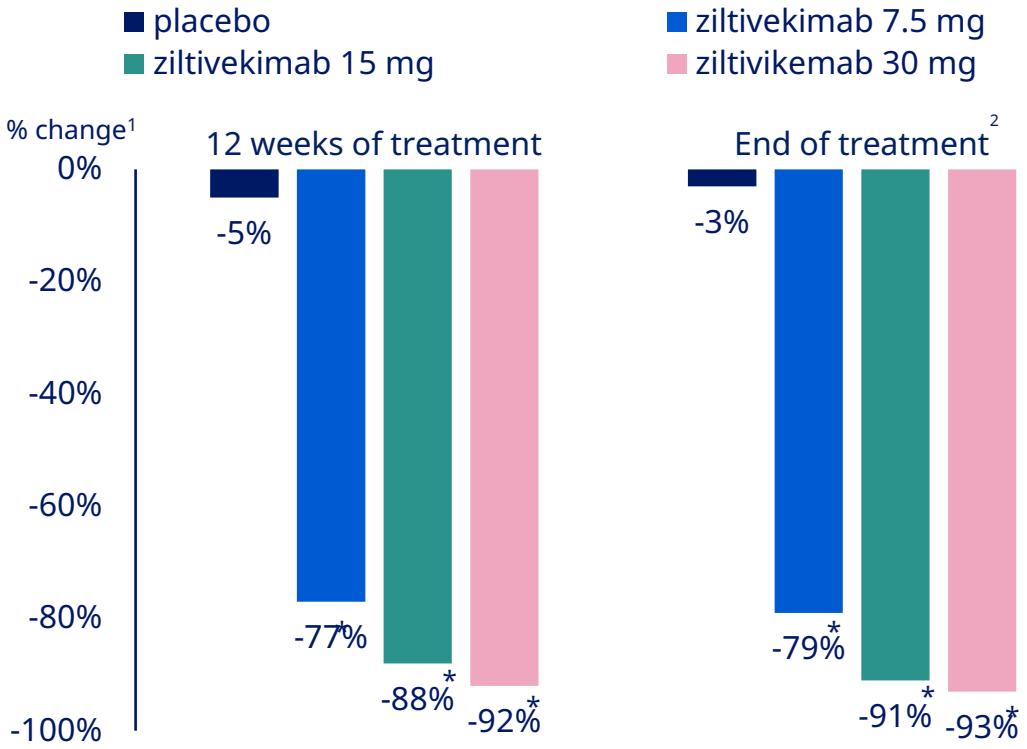
1 Specifically for a functional outcomes trial in an obese patient population

PCP: Primary Care Physician; CV(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

Sources: HFpEF: Savarese G, Lund LH. Global Public Health Burden of Heart Failure, 3 April 2017; PAD: Shu J, Santulli G. Update on peripheral artery disease: Epidemiology and evidence-based facts, 22 May 2018; ATTR-CM: Orphan Maintenance Assessment Report for tafamidis, EMA, 17 February 2020

Ziltivekimab phase 2b RESCUE trial was successfully completed

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



Zilti QM showed **reductions in inflammation biomarkers[3]**

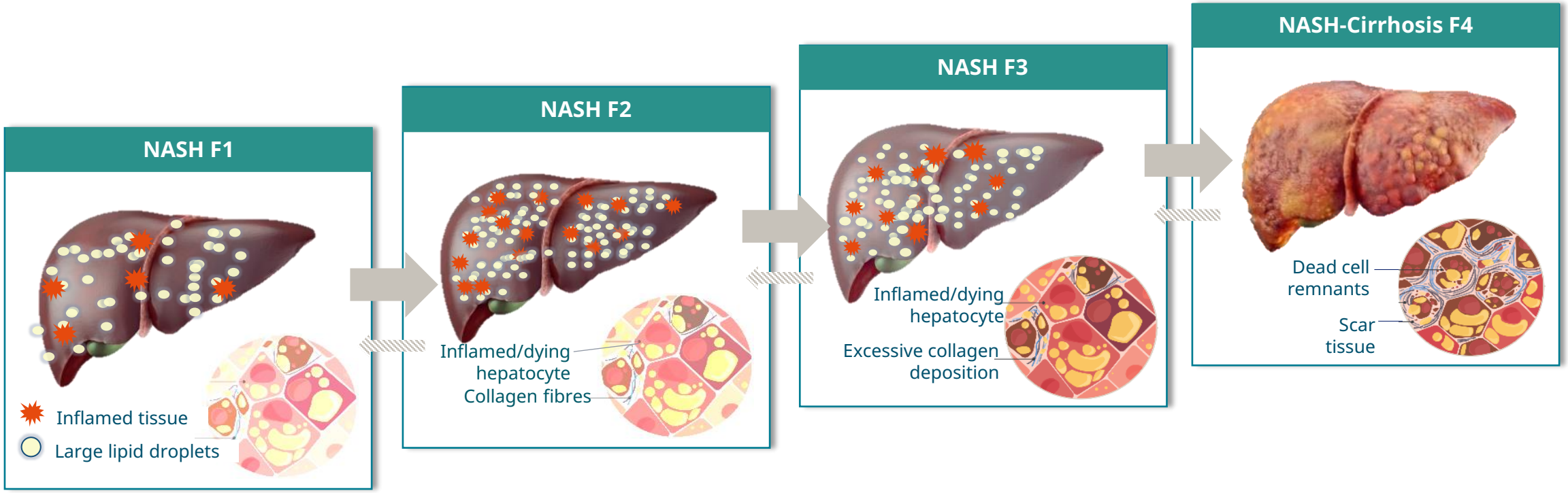
Zilti QM appeared to have a **safe and well-tolerated profile**

Addressing the residual risk of CVD for more than 5 million patients with ASCVD, CKD, and inflammation[4]

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-montly; 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

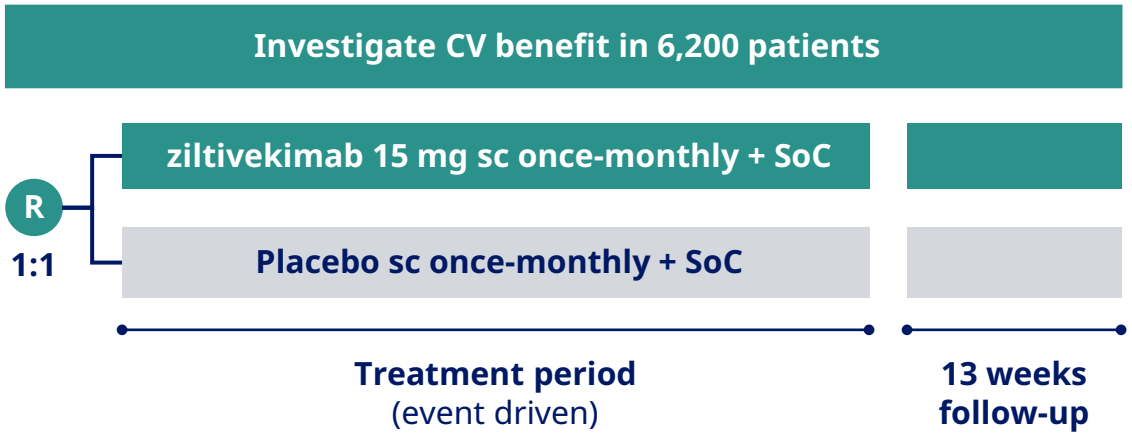


Diagnosis rates	**26%**	**32%**	**42%**
Treatment rates	**50%**	**70%**	**90%**

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



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)

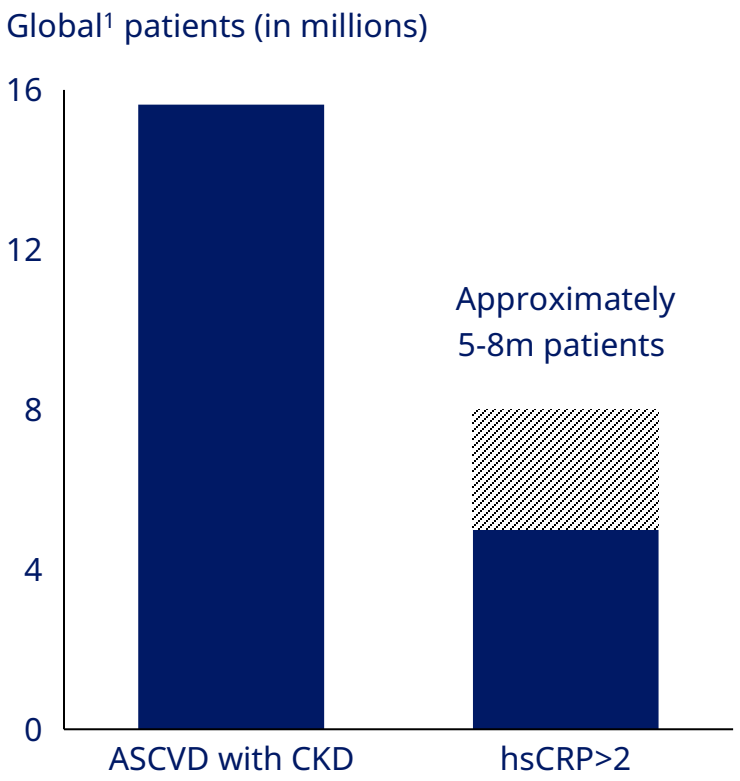
Secondary endpoints

- Time to first occurrence of expanded MACE[1]
- 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



Critical success factors to commercialise ziltivekimab

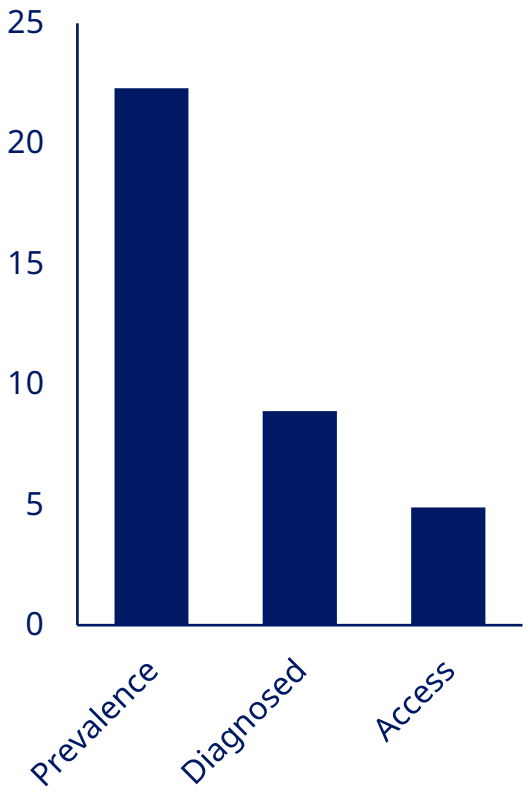
Market building	Focus areas	Investment levels
Targeted HCP outreach and relationship building	• Increase presence with key prescriber base being cardiologists and PCPs • Enhance awareness of inflammatory burden in CVD with KOLs and HCP associations	●
Successful payer engagement	• Utilise ZEUS read-out to quantify anti-inflammatory clinical benefit in ASCVD patients with CKD vs Standard of Care	◑
Integrated evidence generation	• Understand hsCRP and inflammation, epidemiology of disease and socio-economic burden of disease	◑

○ Low ● High

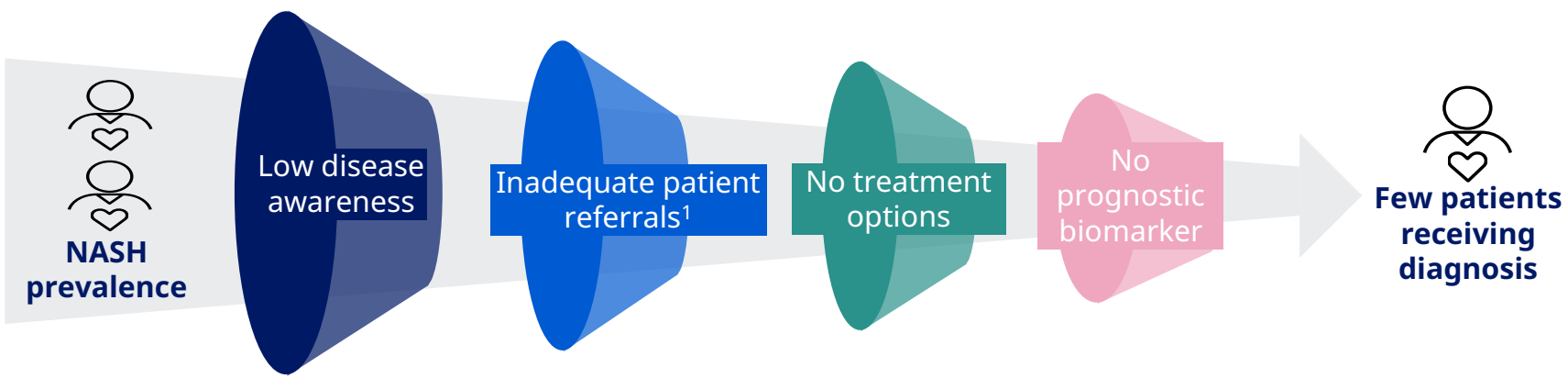
[1] Includes US, EU5 (Germany, France, Spain, Italy, United Kingdom) and Japan
MACE or major adverse cardiovascular events includes CV death, non-fatal MI or non-fatal stroke; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease; HCP: Healthcare professional; PCP: Primary care physician
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



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)

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

Real world

- Linking biomarkers and liver histology to outcomes
- Disease understanding

External

- Consortia
- Collaborations with academia and other healthcare companies

NN Development

Phase 2 trial with FGF21

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

Validate **diagnostic** tests

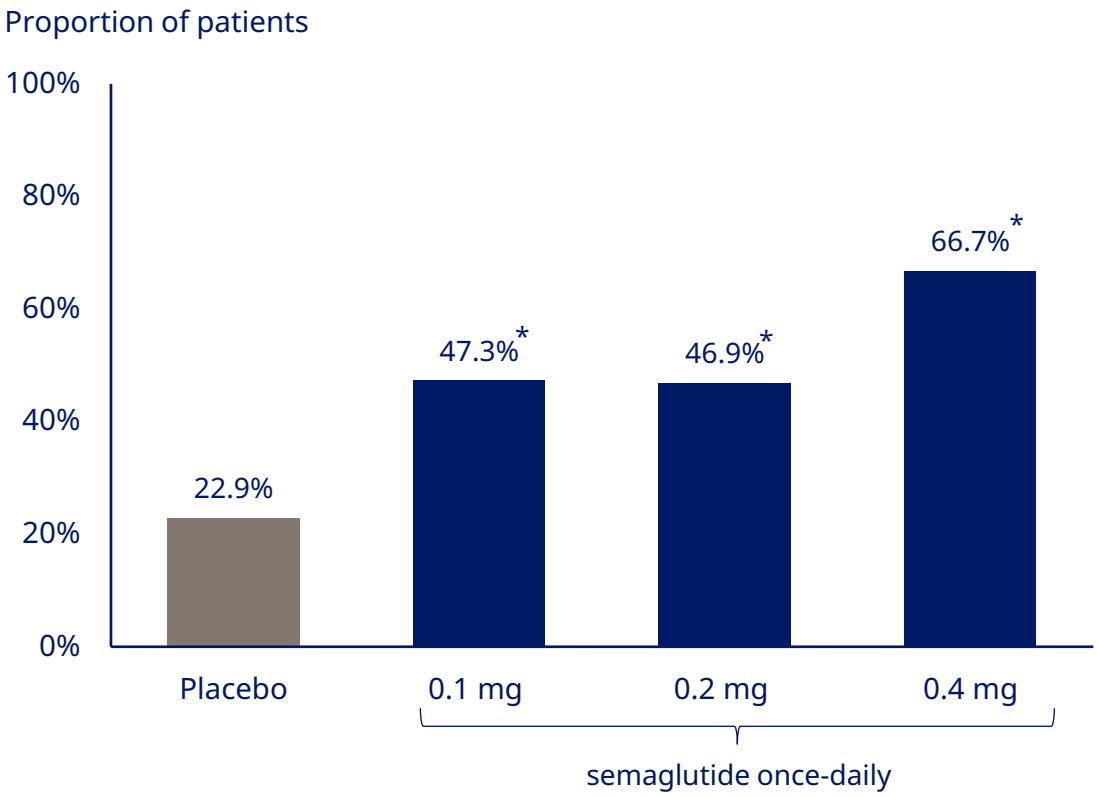
Validate tests for **monitoring**

Validate tests for **prognosis**

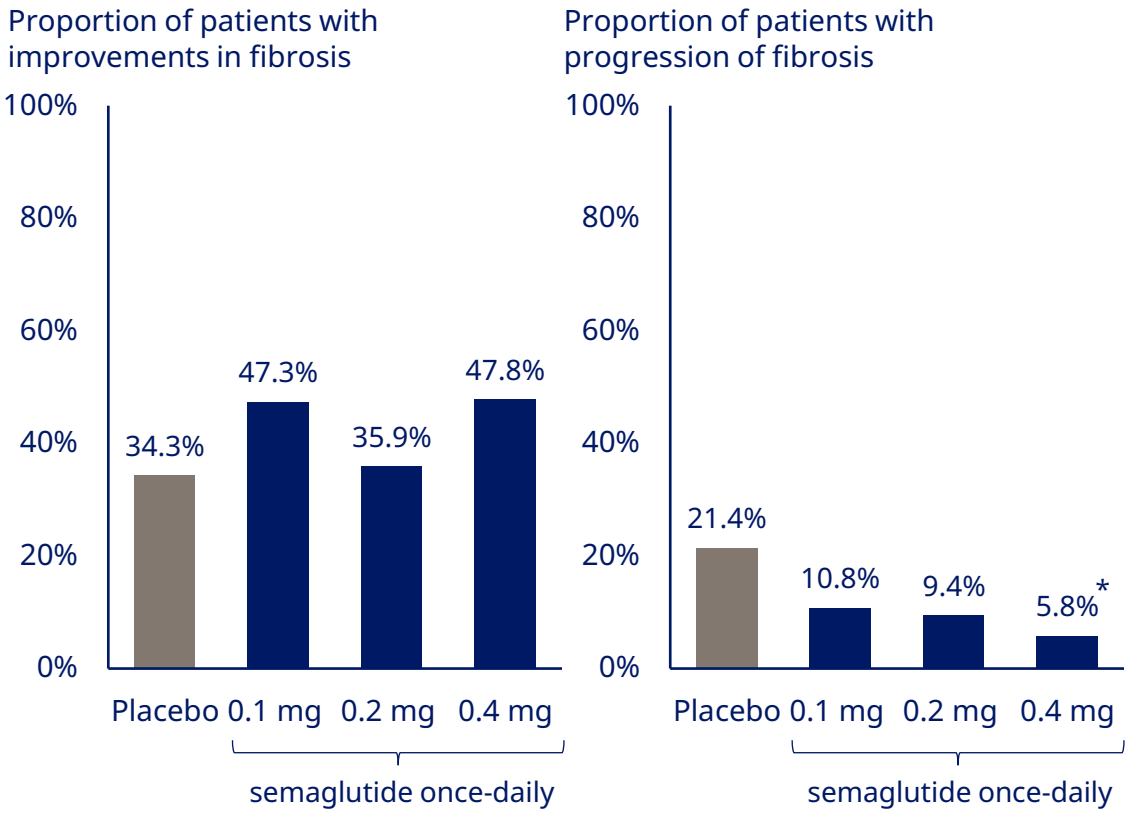
Note: FDA De Novo provides a marketing pathway to classify novel medical devices for which general controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness for the intended use, but for which there is no legally marketed predicate device.
NITs: Non-invasive 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[1]



Semaglutide showed numerical improvements in fibrosis and fewer patients had progression of fibrosis vs placebo in phase 2 trial[1]



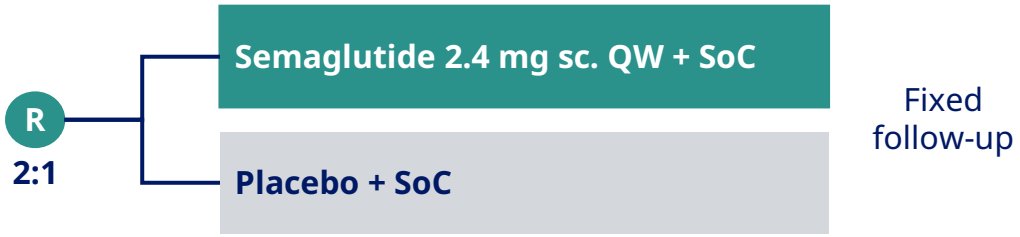
Note: *statistically significant at 72 weeks ($p<0.05$ vs placebo).[1]Based on a complete case analysis, using people with an evaluable biopsy at end of trial. Analysis included patients with fibrosis stage 1, 2, or 3 at baseline. Data is from the semaglutide in NASH phase 2 trial.
NASH: non-alcoholic steatohepatitis

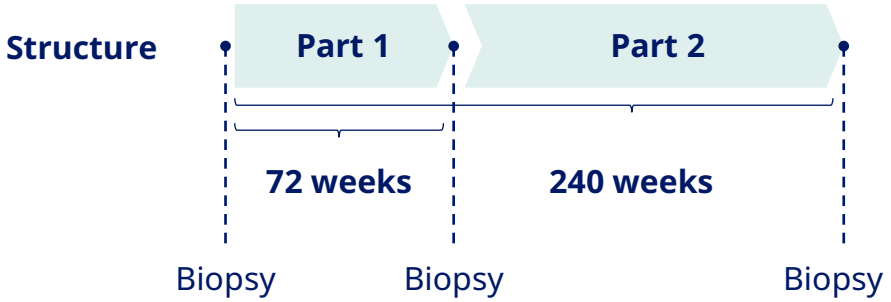
Phase 3a trial ESSENCE with semaglutide 2.4 mg for the treatment of NASH was initiated in Q1 2021

The phase 3a ESSENCE trial in NASH

ESSENCE trial | NASH F2–F3 patients

N = 1,200





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

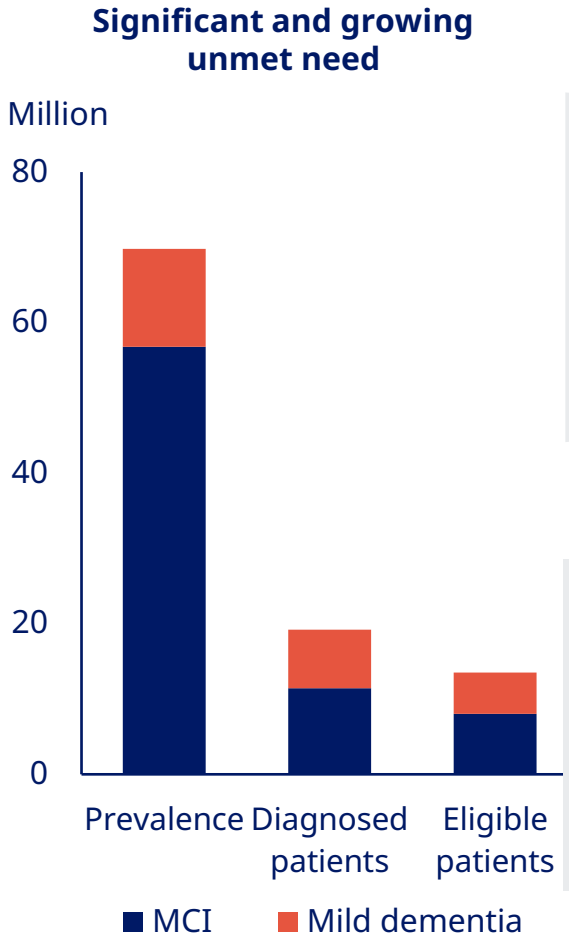
Time to first outcome (composite endpoints) at week 240:

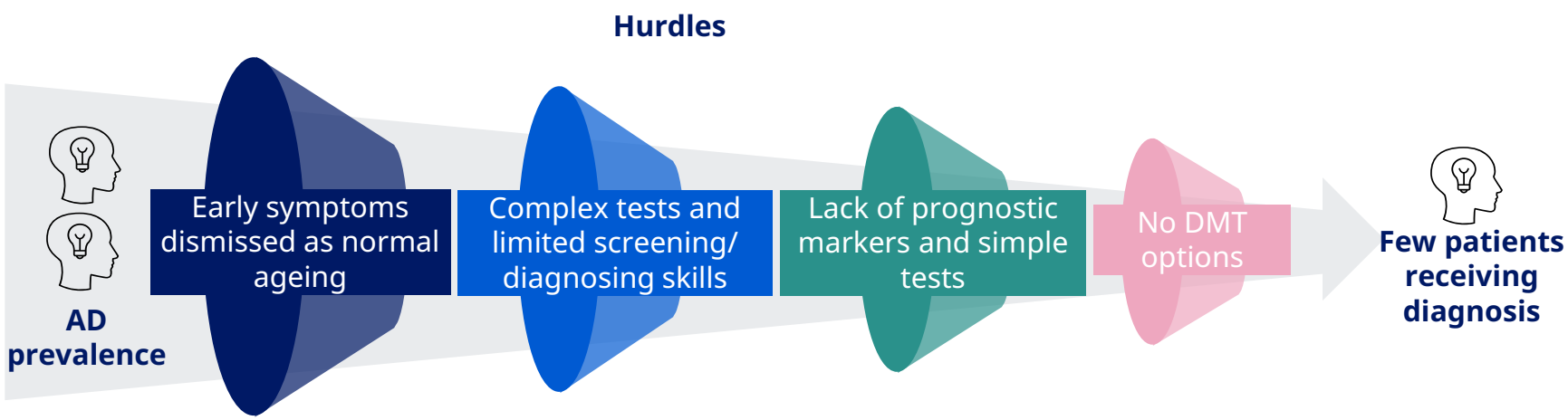
- Histological progression to cirrhosis
- Death (all cause)
- Liver-induced MELD score ≥ 15
- Liver transplant
- Hepatic decompensation events

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





Market preparation priorities

Support healthcare system preparedness

- Larger number of AD patients expected to enter the system
- May lead to significant bottle-necks 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

● Indicates expected invesment level

Note: MCI and Mild dementia in the graph are both *due to AD.*
AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; DMT: Disease-modifying treatment; PCP: primary care physicians; NITs: Non-invasive diagnostics; HCP: Healthcare professional
Source: Alzheimer's Association report: 2020 Alzheimer's disease facts and figures, 2020 (16:391-460)

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 T2D[4]

Less decline in cerebral glucose metabolism (FDG-PET) with liraglutide in AD[5]

Reduced incidence of **major adverse CV events** in T2D with semaglutide incl. stroke[6]

Systemic anti-inflammatory effects with semaglutide[7,8]

Short-term **memory improvement** with liraglutide in people with obesity[9]

Reduced cognitive decline with dulaglutide in patients with T2D[10]

Pre-clinical studies

Improved memory function with GLP-1[11] incl. semaglutide[12]

Reduced phospho-tau accumulation[13]

Reduced neuroinflammation with GLP-1[14,15] incl. semaglutide[16]

Reduced atherosclerosis with liraglutide and semaglutide[17]

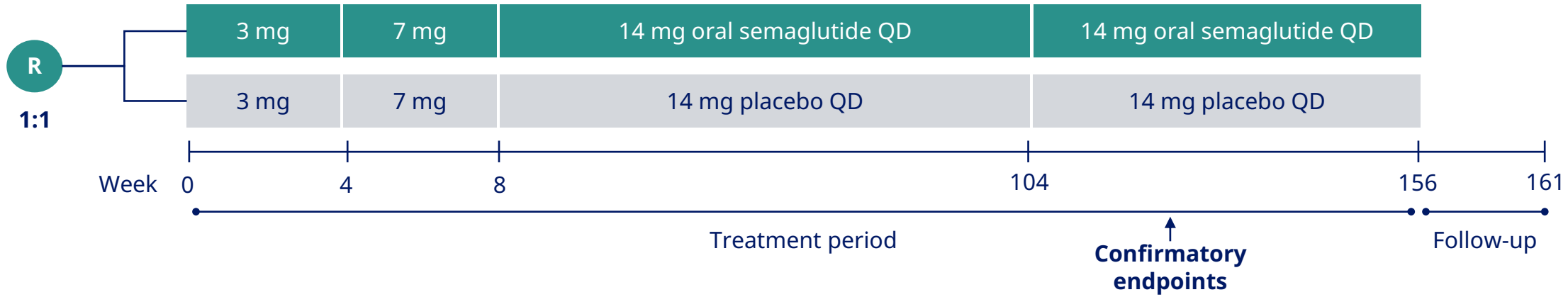
Systemic **anti-inflammatory** effects with semaglutide[17]

AD: Alzheimer's disease; CI: confidence interval; RWE: Real world evidence

[1]NN data on file, Danish register: Dementia cases based on diagnosis (ICD10) or treatment (anticholinesterases, memantine) codes; TRUVEN: Dementia cases based on SNOMED ids for all diagnoses (ICD-10) or treatment (anticholinesterases, memantine); [2]Wium-Andersen IK et al. Eur J Endocrinol. 2019;181(5):499-507; [3]Akimoto H et al. Am J Alzheimers Dis Other Demen. 2020;35:1-11; [4]Ballard et al. Presented online at the Alzheimer's Association International Conference (AAIC), 27–31 July 2020; [5]Gejl M et al. Front Aging Neurosci 2016;8:108; [6]Husain M et al. Diabetes Obes Metab 2020;22:442–451; [7]Aroda VR et al. Diabetes Care 2019;42:1724–1732; [8]Rodbard HW et al. Diabetes Care 2019;42:2272–2281; [9]Vadini F et al. Int J Obes (Lond) 2020;44:1254–1263; [10]Cukierman-Yaffe T et al. Lancet Neurol 2020;19:582–590 [11]Hansen HH et al. J Alzheimers Dis 2015;46:877–888; [12]Preliminary data in NN ongoing pre-clinical studies; [13]Hansen HH et al. Brain Res 2016;1634:158–170; [14]Brundin L et al. Nature Med 2018;24:900–902; [15]Yun SP et al. Nature Med 2018;24:931–938; [16]Secher A et al. Oral presentation at Virtual Alzheimer's Disease/Parkinson's Disease International Conference, 9–14 March 2021; [17]Rakipovski G et al. JACC Basic Transl Sci 2018;3:844–857

Evoke and evoke+ trials are ongoing with expected completion in 2025

evoke and evoke+ trials have been initiated with 1,840 patients in each trial with a total of 3,680 patients



Objective

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

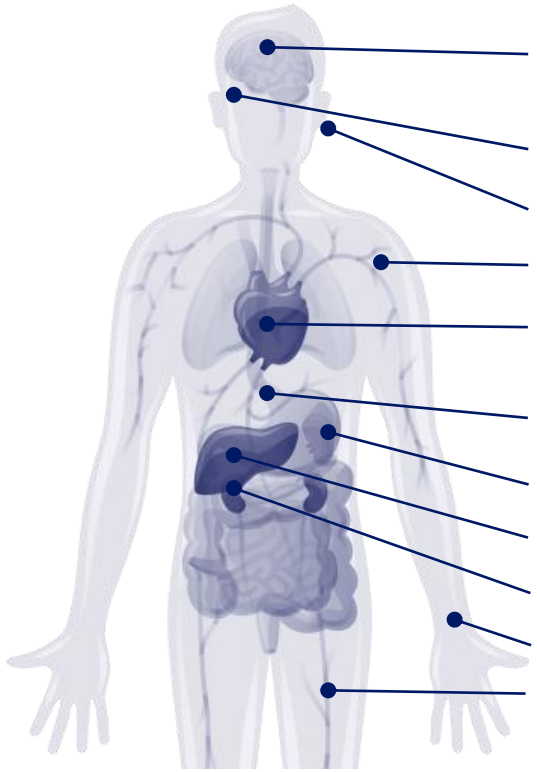
Inclusion criteria

- 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

AD: Alzheimer's disease; QD: Once-daily; MCI: mild cognitive impairment; QD: once-daily.
Note: CDR-SB ratings are utilising in six domains are summed to provide a clinical measure = Sum of Boxes. These are: memory, orientation, judgment and problem solving, community affairs, home and hobbies, personal care.
CDR-SB Scores range from 0 to 18 with higher scores representing greater impairment

There is broad potential for cell therapies and Novo Nordisk has capabilities to explore the potential

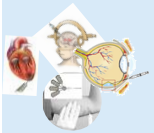
Broad potential for clinical use of cell therapies



- Parkinson's disease
- Stroke
- Alzheimer's disease
- Dry AMD
- Blindness
- Hearing loss
- Congenital bone disorders
- Chronic heart failure
- Spinal cord injury
- Chronic kidney disease
- NASH
- Diabetes
- Osteoarthritis
- Muscular dystrophy

Multiple sites: Cancers and wound healing

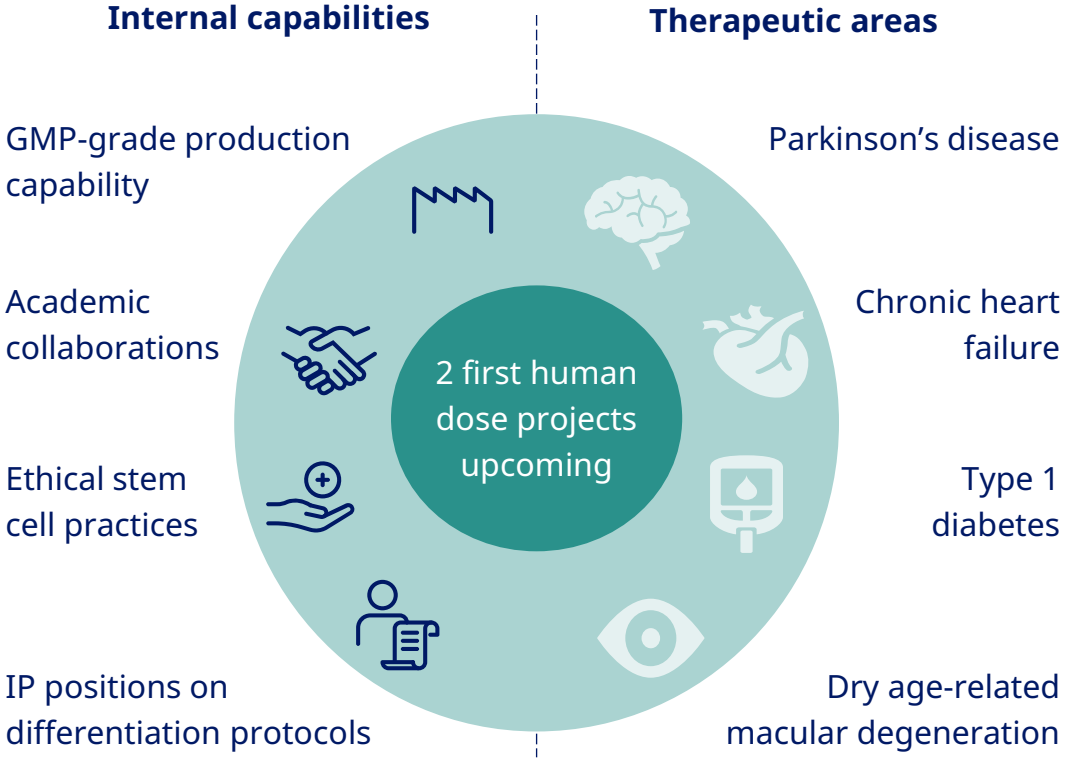
Maturing the platform to enable development of competitive cell therapies

	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[1]
	Clinical development and regulatory affairs	Early interactions with regulators Clinical trial experience

[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



Accelerate innovation through partnerships

Heartseed
- iPSC derived cardiomyocyte spheroids for direct injection into heart

LUND UNIVERSITY
BioLamina REVOLUTIONIZING CELL CULTURE
- hESC derived dopaminergic progenitor neurons for placing into the brain
- Parkinson's disease

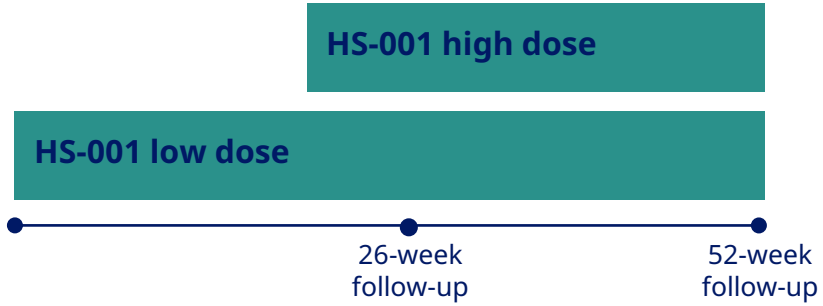
UCSF University of California San Francisco
- Novo Nordisk scientists embedded at UCSF lab
- Process development, manufacturing, QA/QC, facilities and operations at Fremont site

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

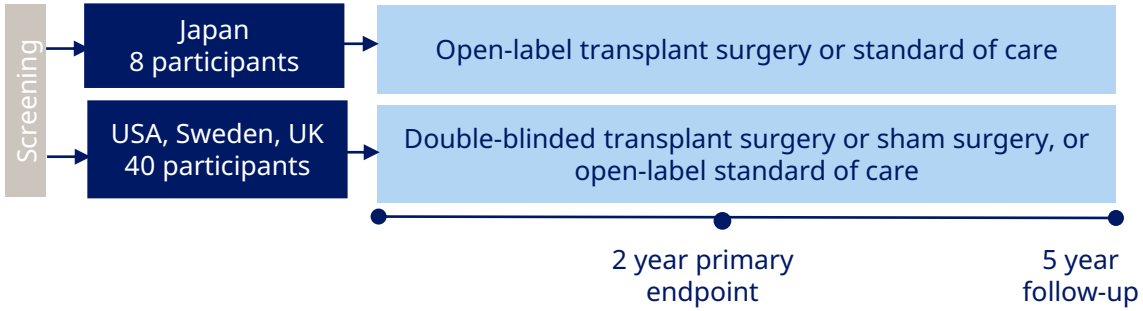
10 patients with
- Resting LVEF ≤40%
- NYHA cardiac function classification grade ≥II



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

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

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



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

TRANSCEND 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

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

International Operations

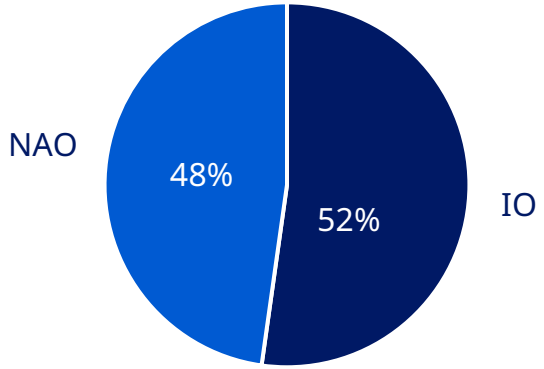
Growth momentum has increased driven by demographics and utilisation of full product portfolio

International Operations is diverse and covers 190 markets

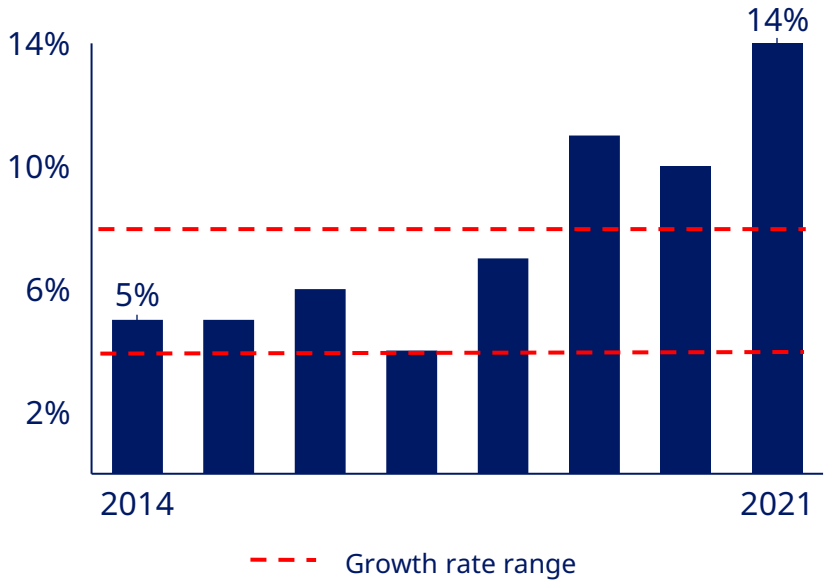
>487m live with diabetes

>600m live with obesity

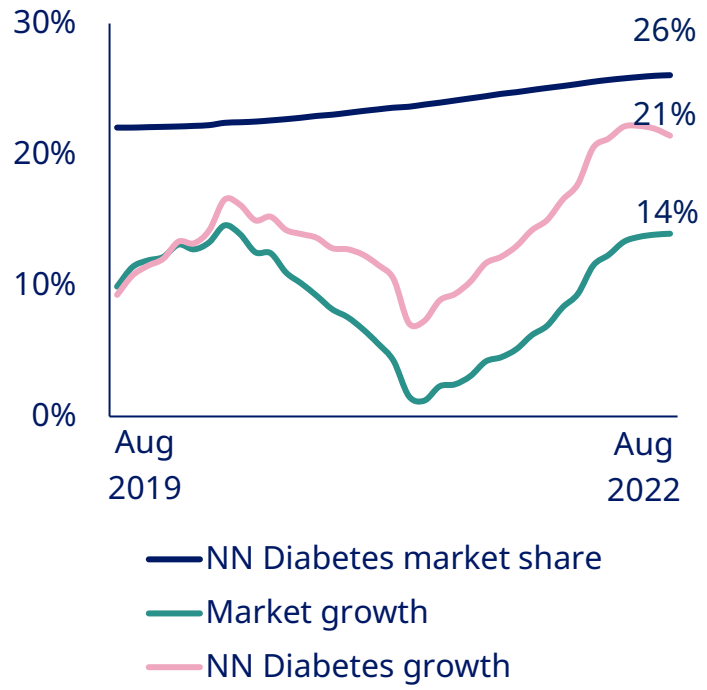
IO's share of revenue FY 2021



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



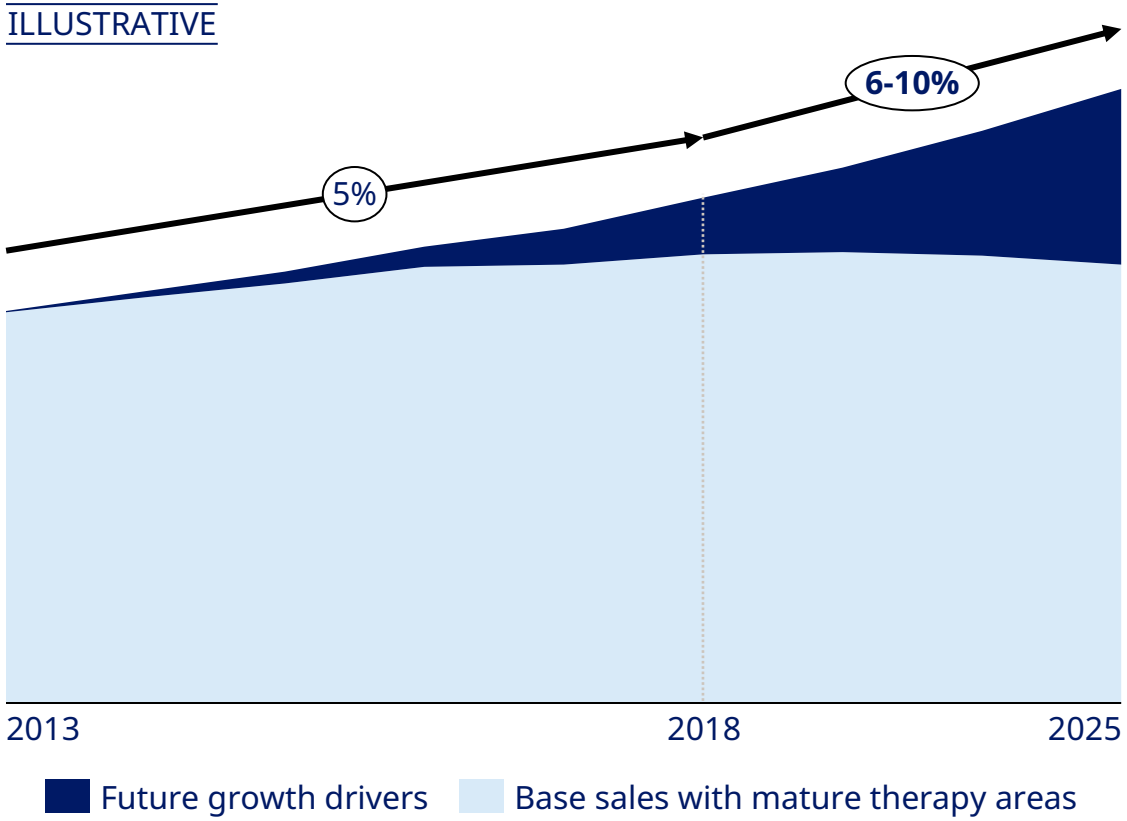
Growth momentum in IO



NAO: North America Operations; IO: International Operations; Share of Growth not depicted due to high numbers; FY: Full Year
Source (RHS): IQVIA Aug 2022, Value, MAT

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® 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

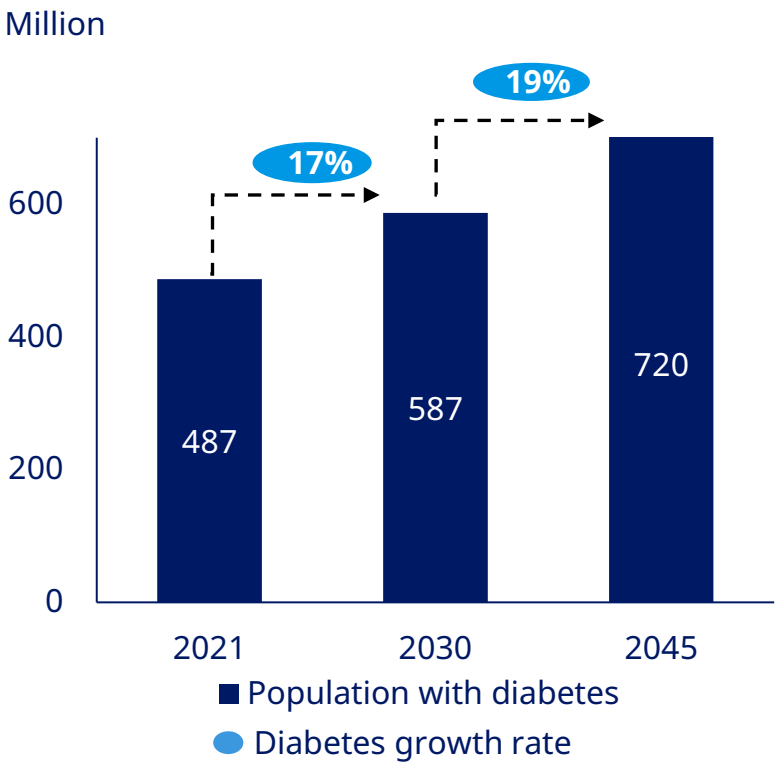
RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection

Prepare for Icodec

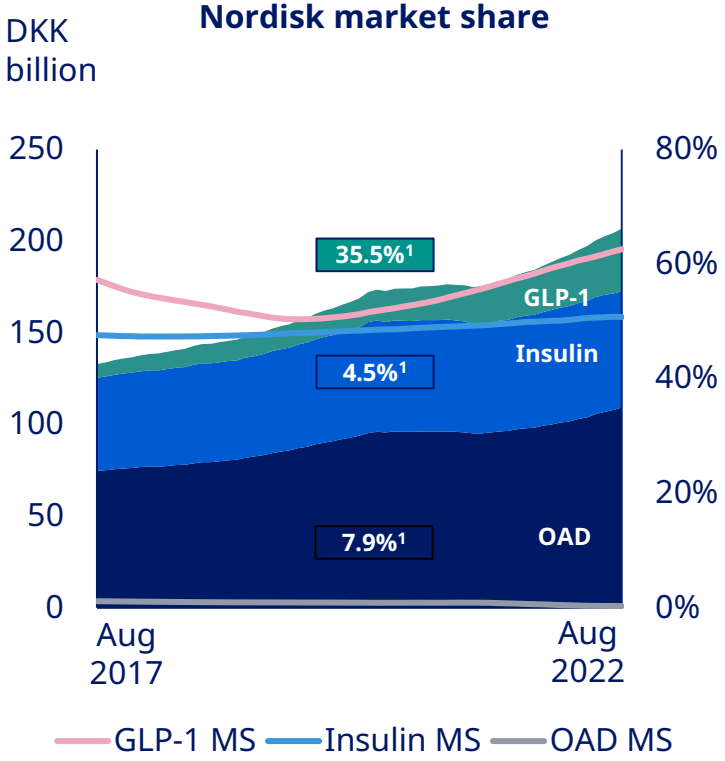
Note: All growth rates in Constant Exchange Rates (CER) unless otherwise specified.

International Operations at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

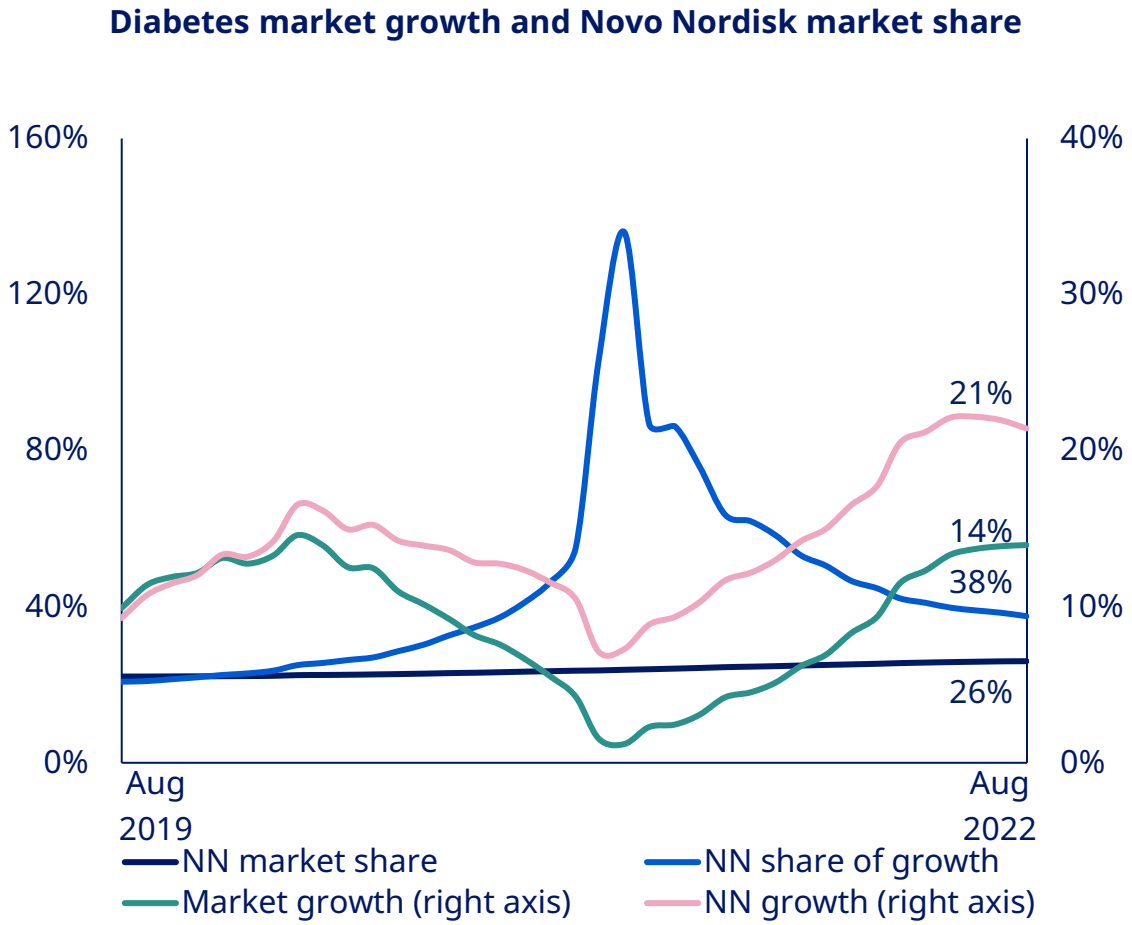
First nine months of 2022	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**18,886**	**55%**
Long-acting insulin[4]	8,717	0%
Premix insulin[5]	7,855	-9%
Fast-acting insulin[6]	8,291	-3%
Human insulin	4,967	-20%
Total insulin	**29,830**	**-7%**
Other Diabetes care[7]	1,913	-12%
Diabetes care	**50,629**	**9%**
Obesity care[8]	4,141	73%
Diabetes & Obesity care	**54,770**	**13%**
Rare disease[9]	**9,645**	**4%**
Total	**64,415**	**11%**

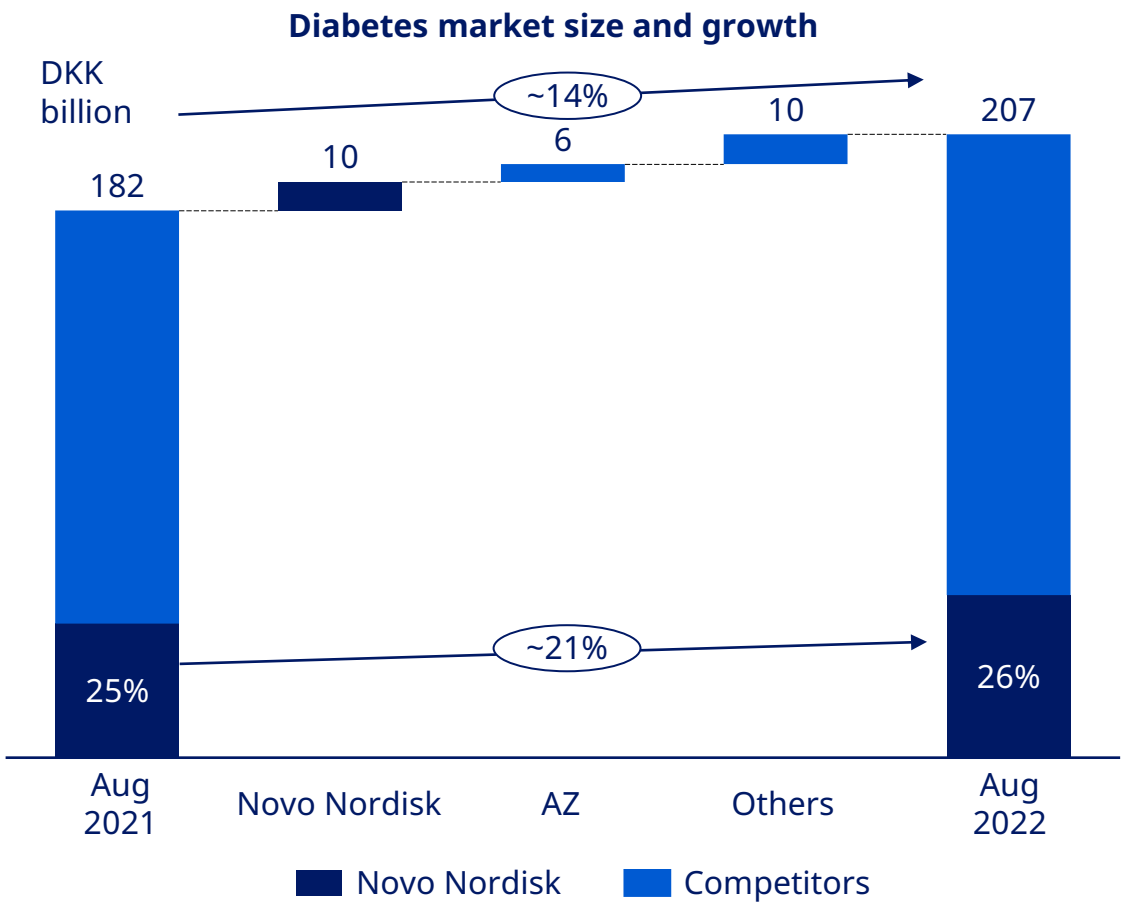
Diabetes trend estimates based on the following International Diabetes Foundation defined regions: Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific; Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021

[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2022: Novo Nordisk 50%, Sanofi 27% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of Aug 2022: Novo Nordisk 60%, Eli Lilly 37% and AstraZeneca 2%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 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®, NovoEight®, NovoThirteen®, Refixia®, Esperoct®, Norditropin®, Vagifem® and Activelle®

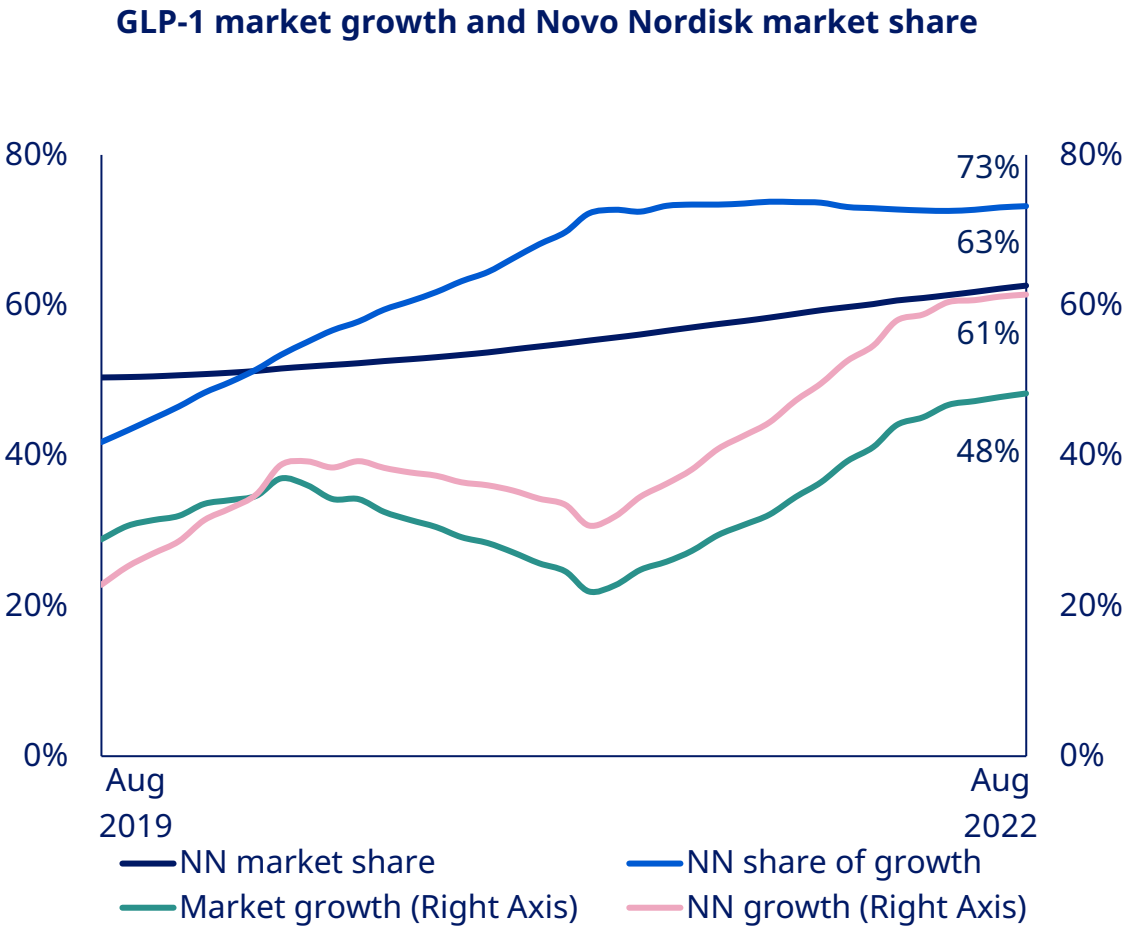
Diabetes market share and market growth in International Operations

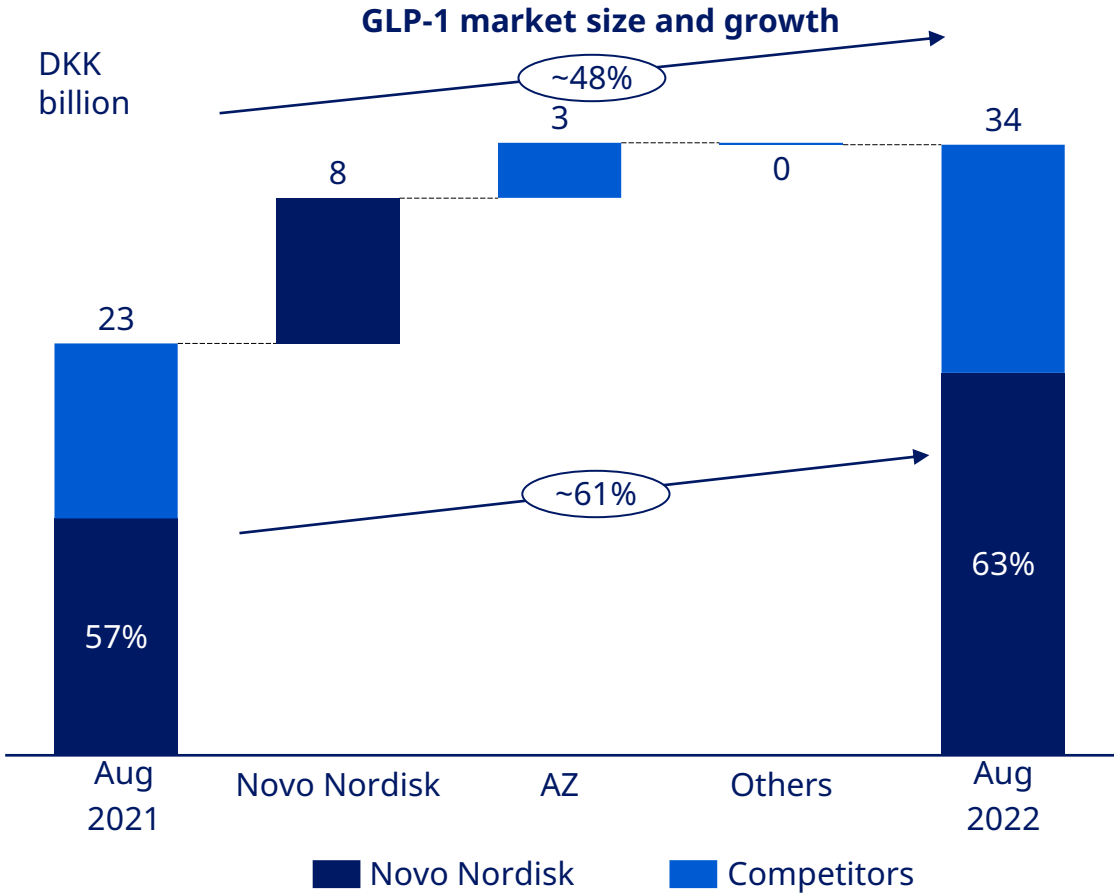




Source: IQVIA, Aug 2022, Value, MAT, all countries; NN: Novo Nordisk; AZ: Astra Zeneca

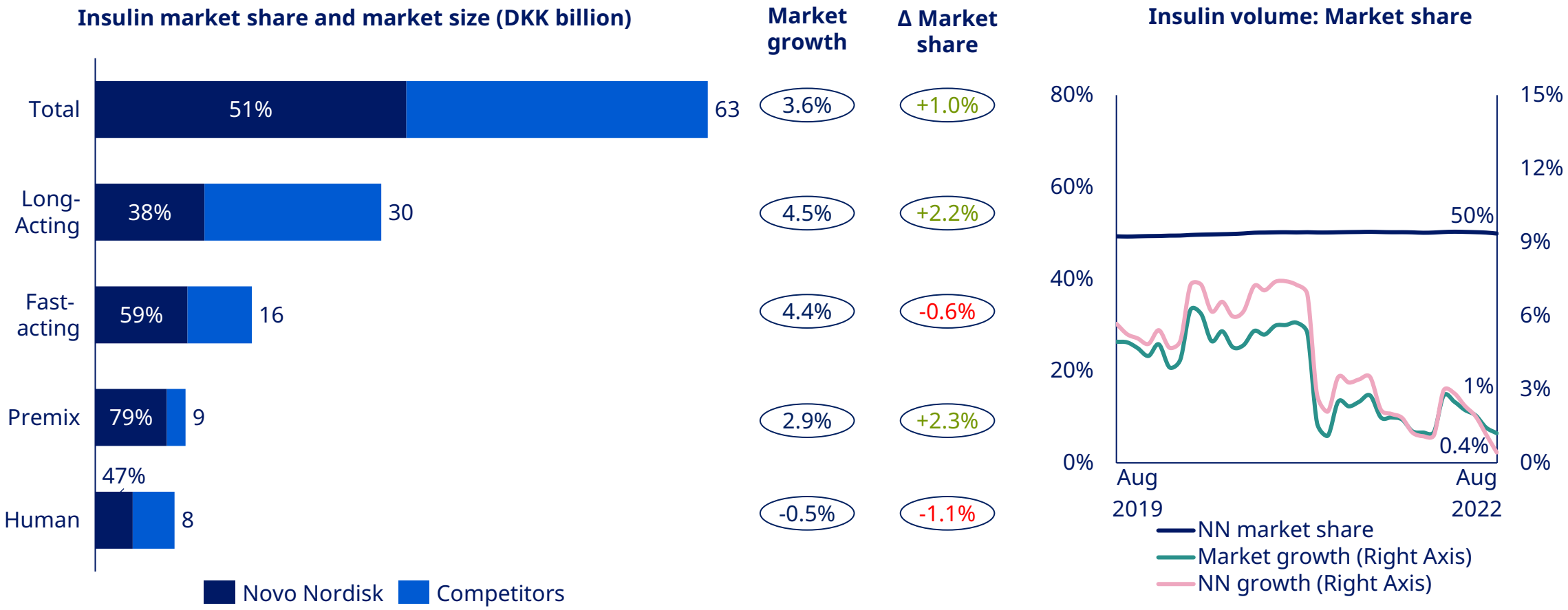
GLP-1 market share and market growth





Source: IQVIA, Aug 2022, Value MAT, all countries; NN: Novo Nordisk

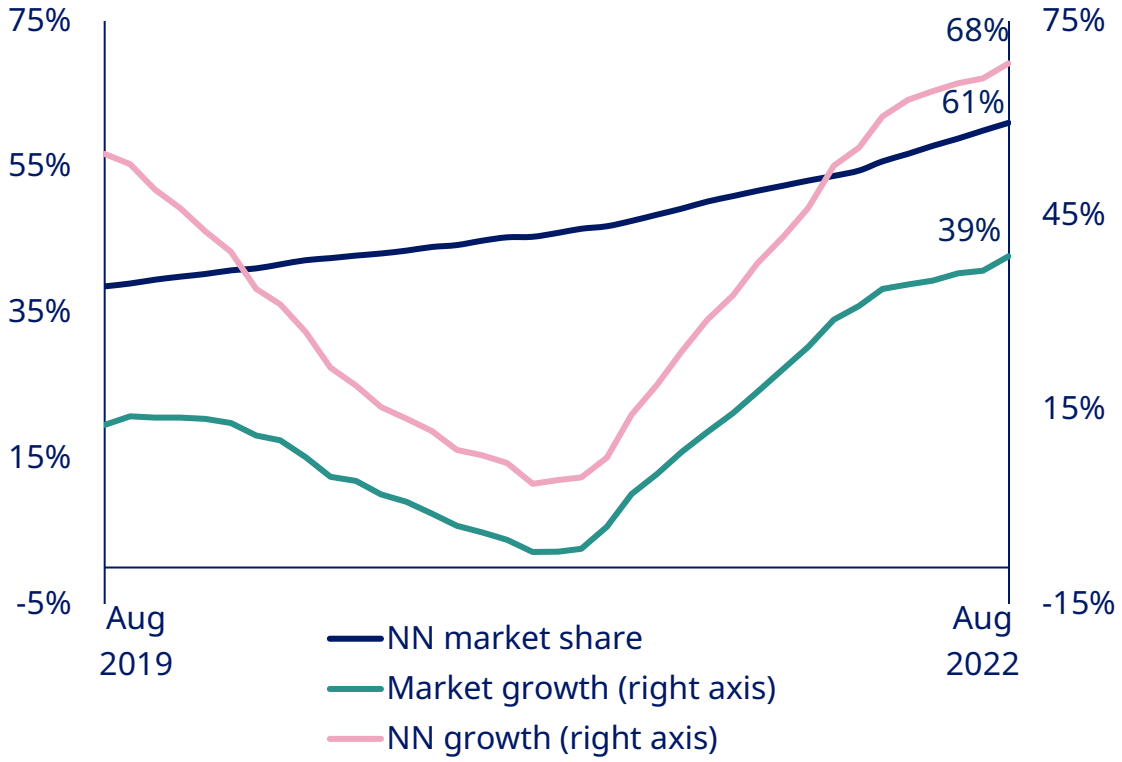
Insulin market size and volume share of growth and market share in International Operations



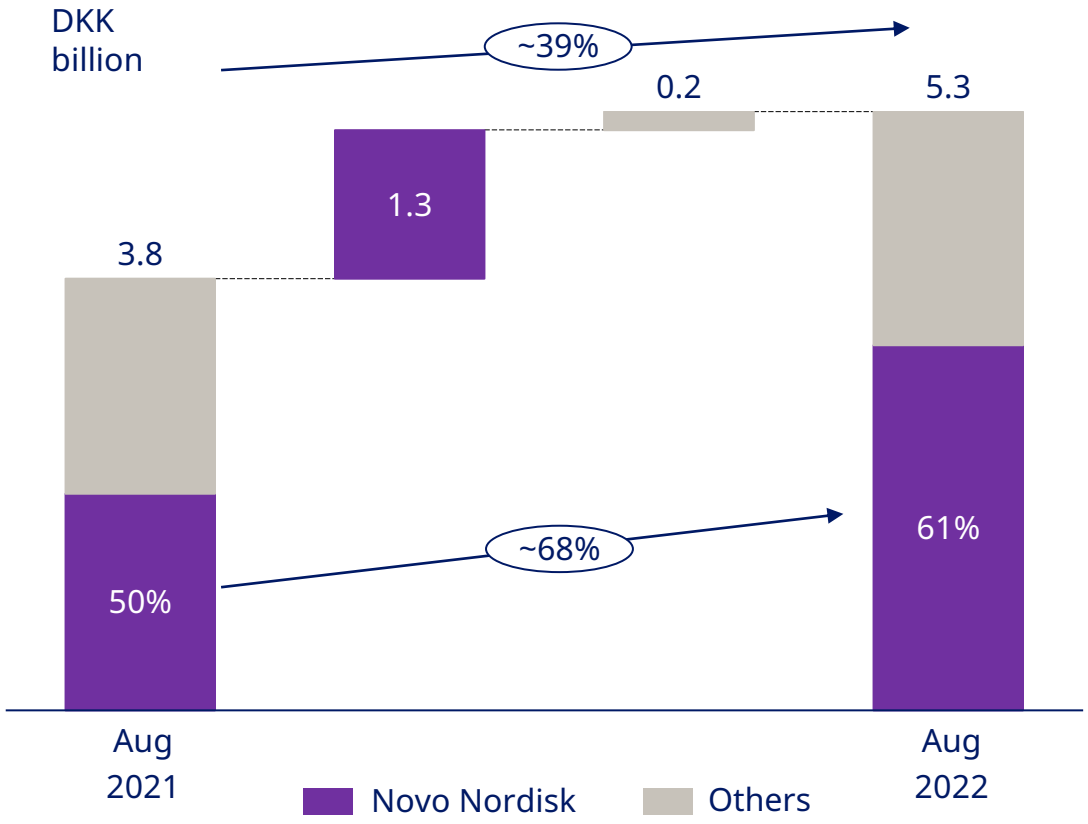
Source: IQVIA, Aug 2022, LHS graph – Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



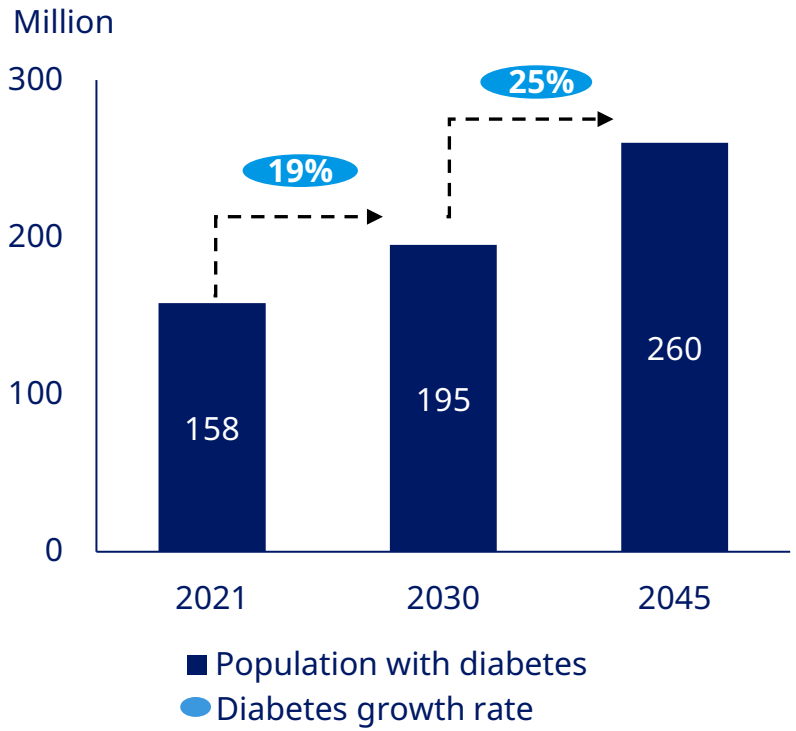
Obesity market size and growth



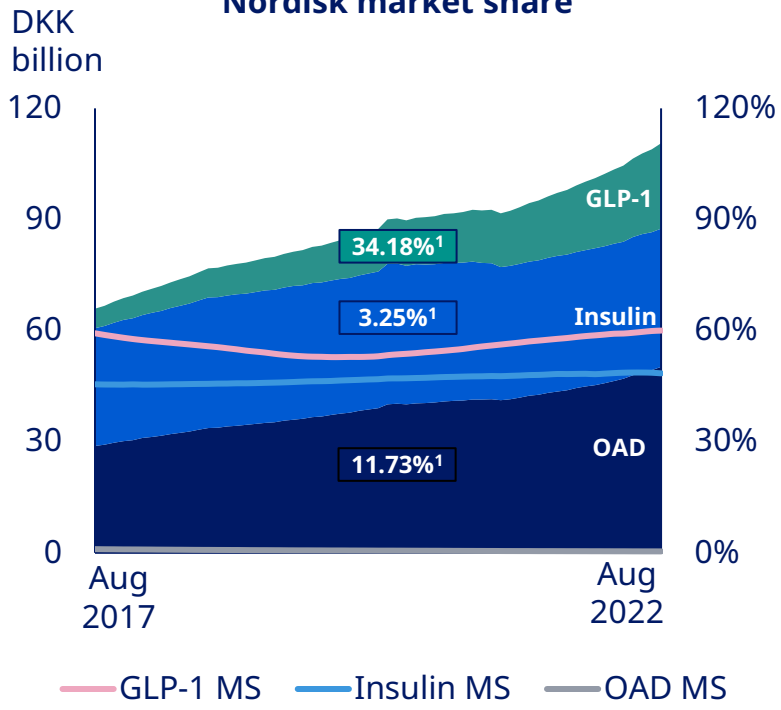
Source: IQVIA, August 2022, Value MAT, all countries

EMEA at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First nine months of 2022	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**10,661**	**39%**
Long-acting insulin[4]	5,407	4%
Premix insulin[5]	1,986	-12%
Fast-acting insulin[6]	4,874	-1%
Human insulin	1,512	-10%
Total insulin	**13,779**	**-2%**
Other Diabetes care[7]	536	-1%
Diabetes care	**24,976**	**12%**
Obesity care[8]	2,575	96%
Diabetes & Obesity care	**27,551**	**17%**
Rare disease[9]	**5,171**	**-3%**
Total	**32,722**	**13%**

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

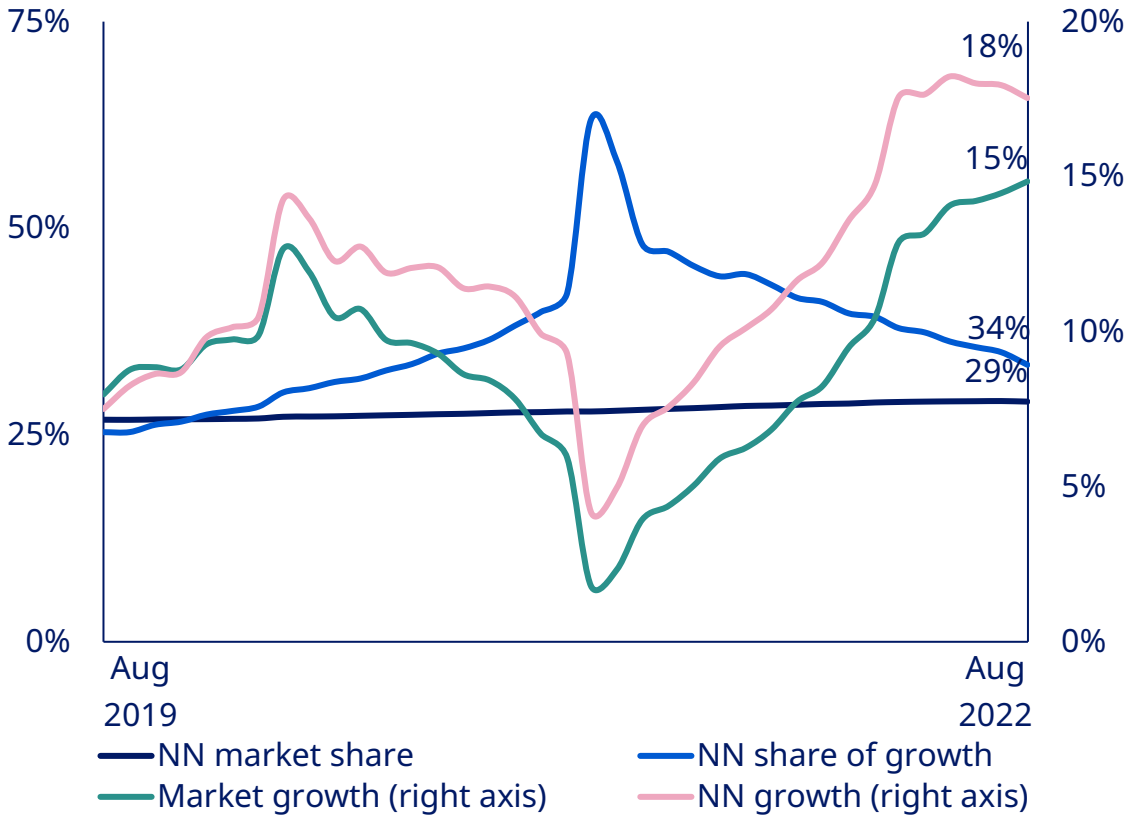
[1] CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2022: Novo Nordisk 48%, Sanofi 32% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Aug 2022: Novo Nordisk 59%, Eli Lilly 38% and AstraZeneca 3%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Aug 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®, NovoEight® NovoThirteen®, Esperoct®, Refixia®, Norditropin®, Vagifem® and Activelle®

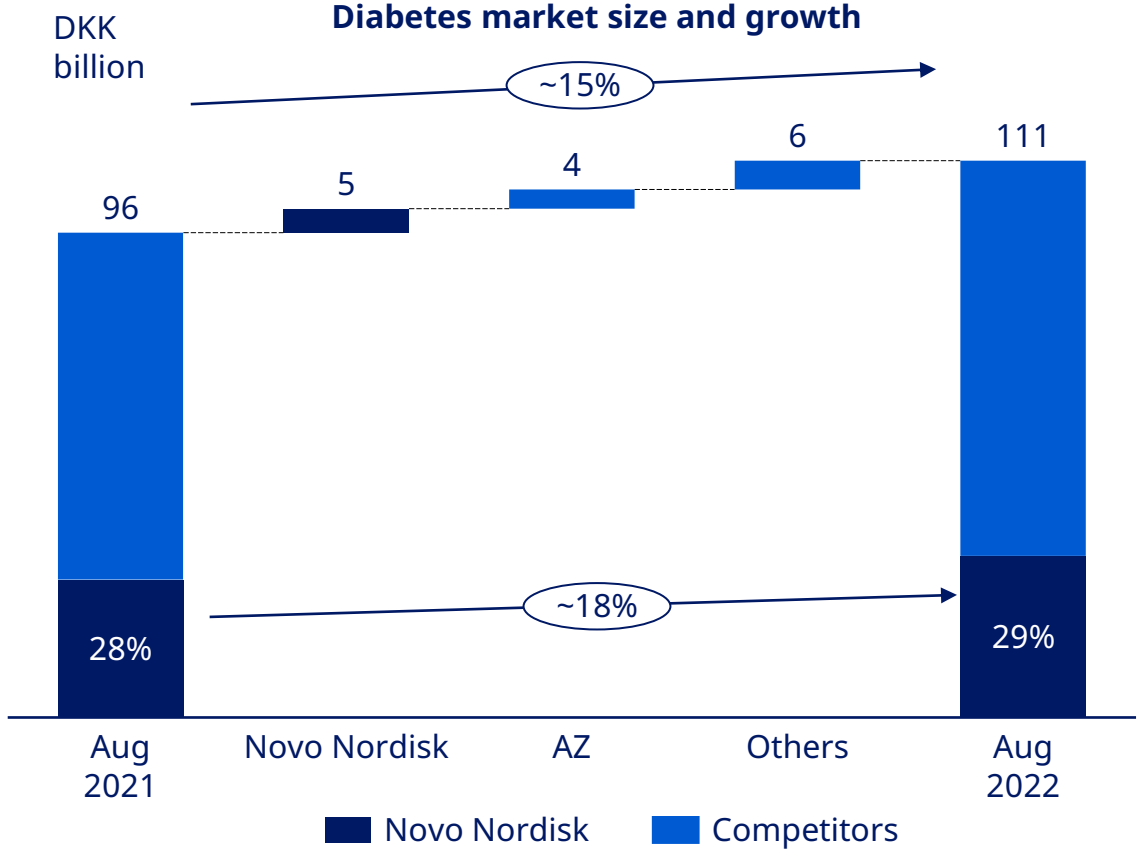
EMEA

Diabetes market share and market growth in EMEA

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

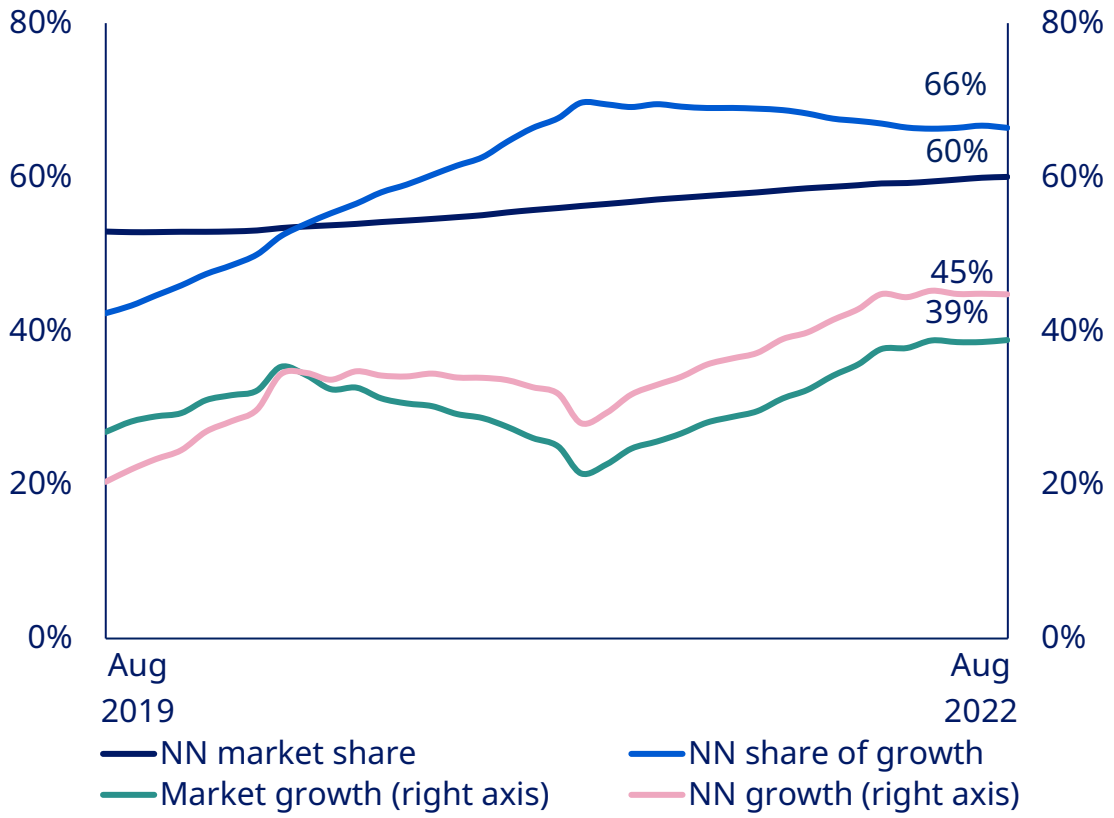


Source: IQVIA, Aug 2022, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk; AZ- Astra Zeneca

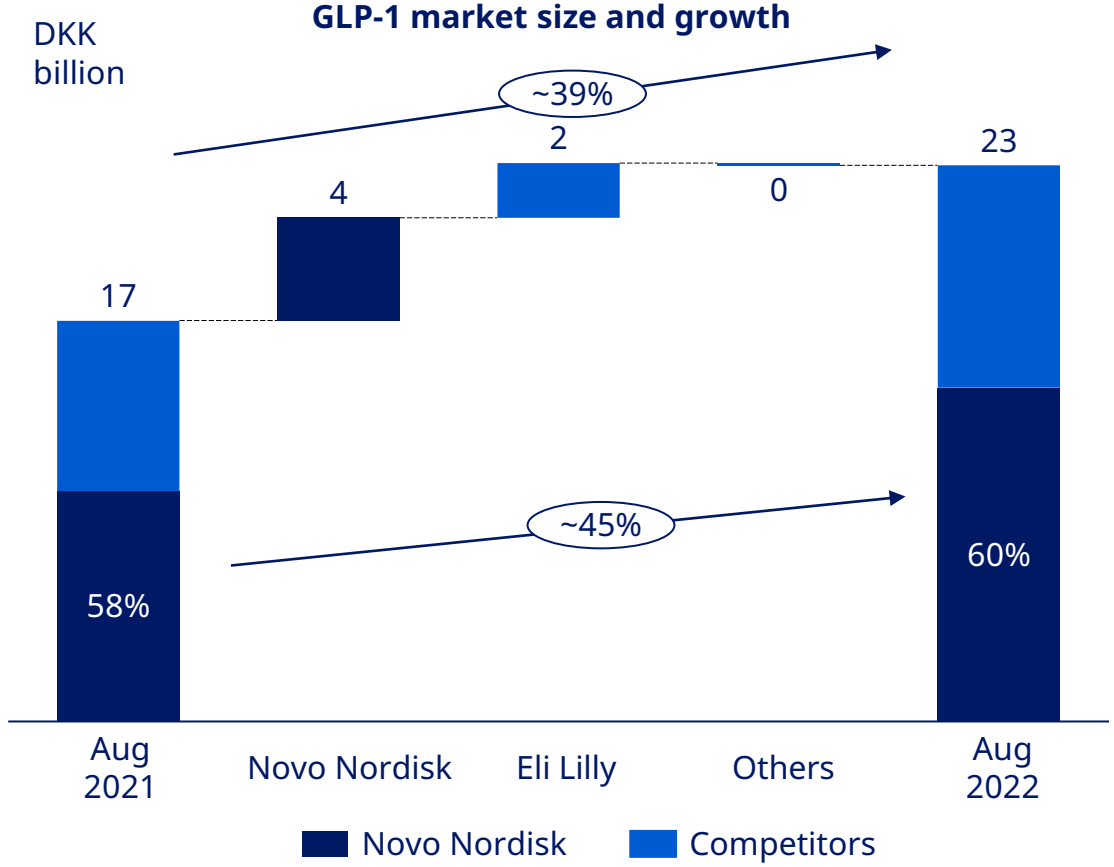
EMEA

GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

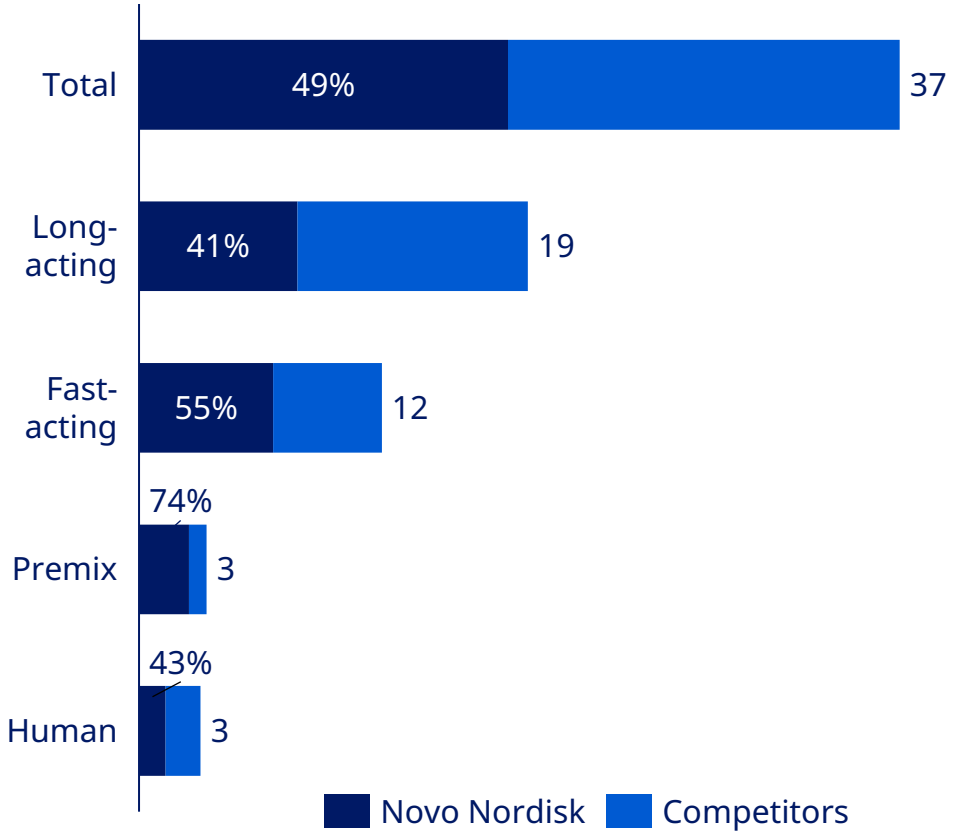


Source: IQVIA, Aug 2022, Value, MAT, EMEA: Europe, Middle East and Africa; NN: Novo Nordisk

EMEA

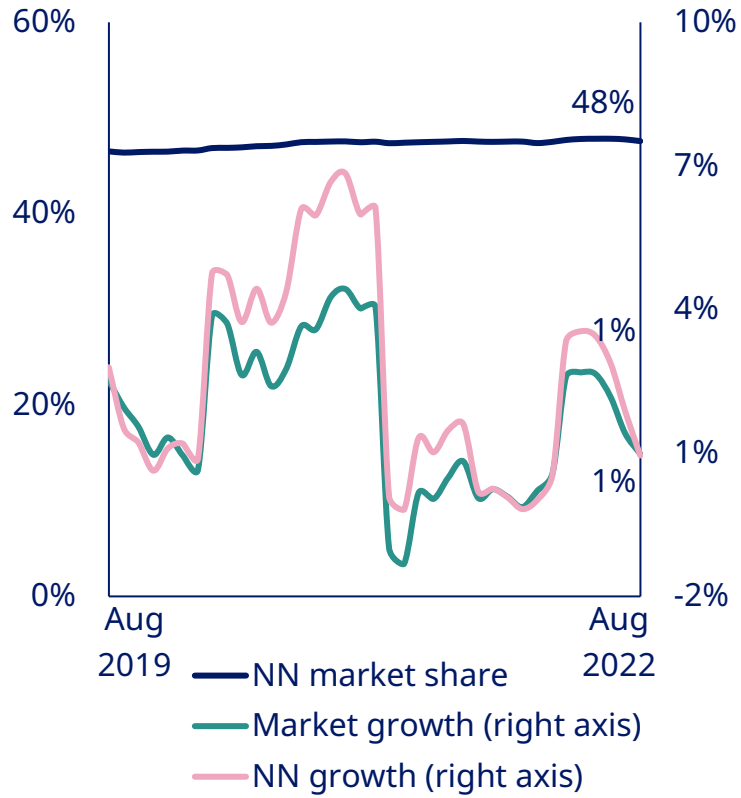
Insulin market size and volume market share in EMEA

Insulin market share and market size (DKK billion)



	Market growth	Δ Market share
Total	2.3%	+0.3%
Long-acting	4.1%	+1.4%
Fast-acting	3.8%	-1.1%
Premix	-3.6%	+1.4%
Human	-6.5%	-0.5%

Insulin volume: Market share

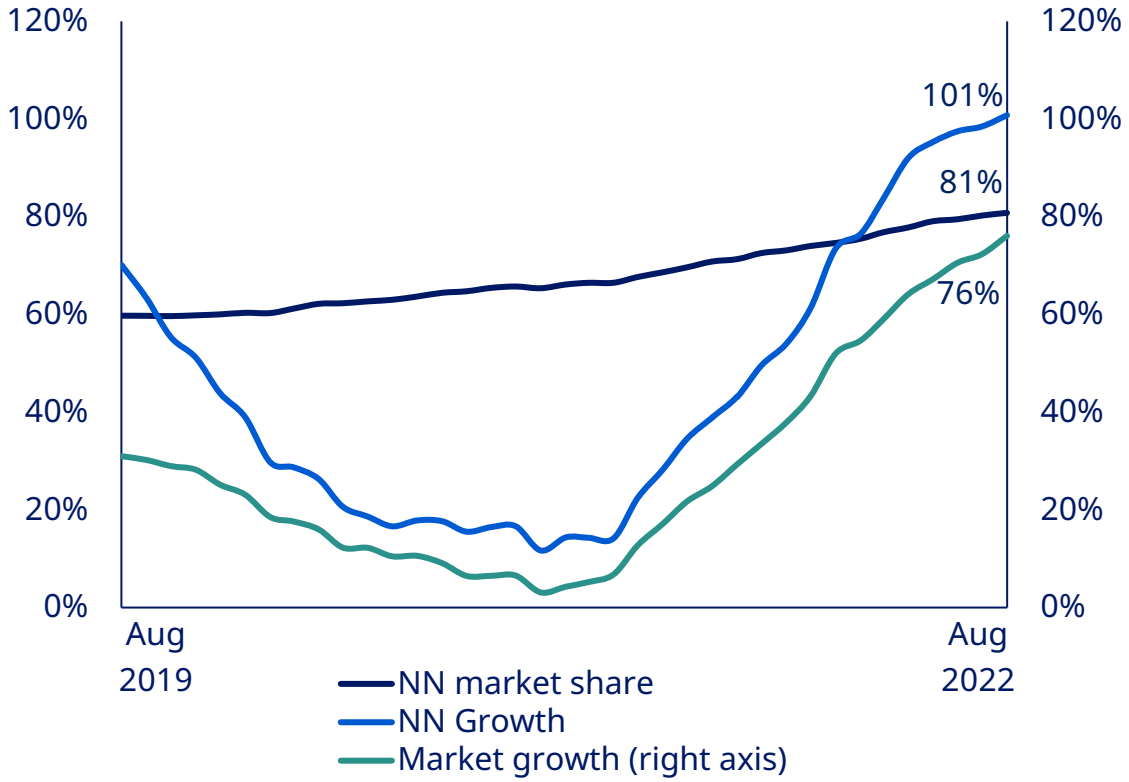


Source: IQVIA, Aug 2022, LHS graph – Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa, Share of growth not depicted due to too high numbers; NN: Novo Nordisk

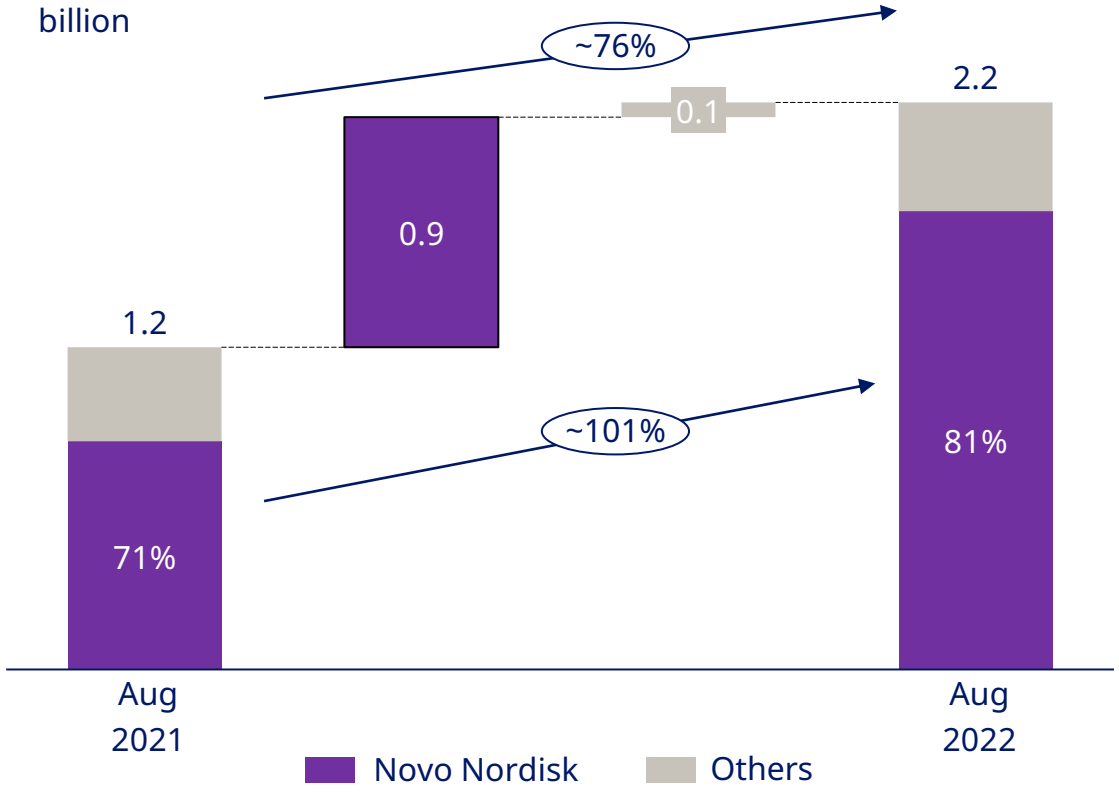
EMEA

Obesity market share and market growth in EMEA

Obesity market growth and Novo Nordisk market share



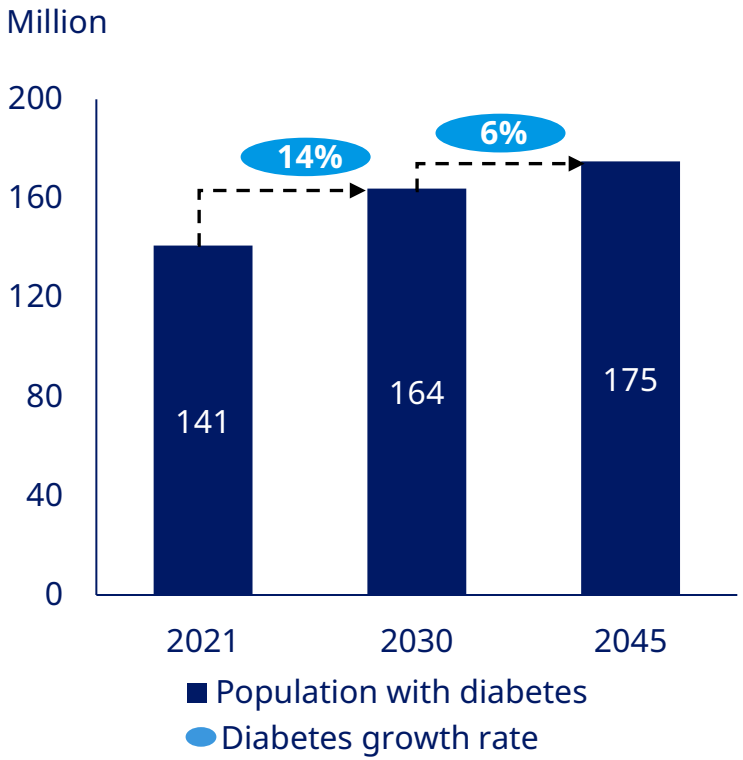
Obesity market size and growth



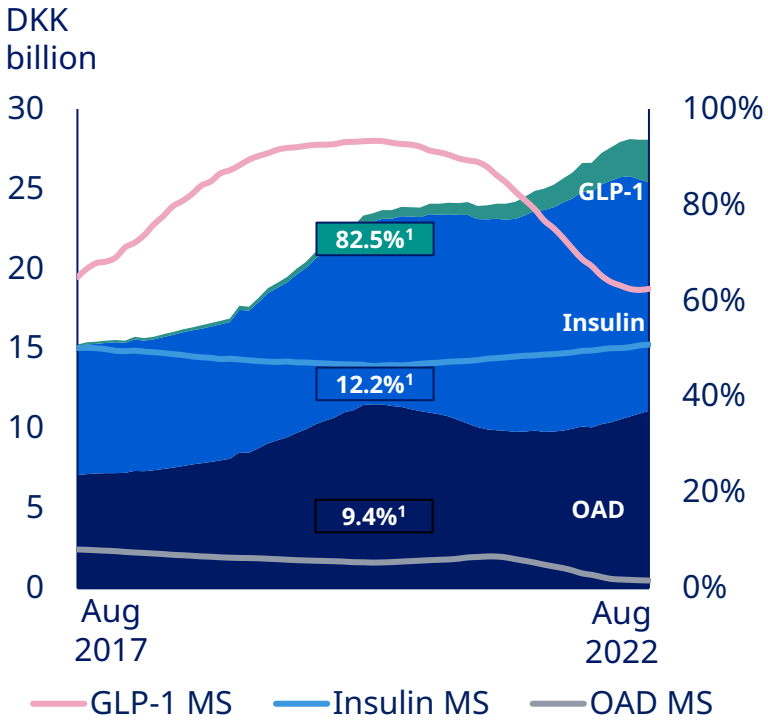
Source: IQVIA, Aug 2022, Value, MAT; EMEA: Europe, Middle East and Africa; NN: Novo Nordisk

Region China at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

First nine months of 2022	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**2,737**	**87%**
Long-acting insulin[4]	1,329	-23%
Premix insulin[5]	3,913	-12%
Fast-acting insulin[6]	1,583	-19%
Human insulin	1,480	-36%
Total insulin	**8,305**	**-21%**
Other Diabetes care[7]	960	-24%
Diabetes care	**12,002**	**-9%**
Obesity care[8]	110	168%
Diabetes & Obesity care	**12,112**	**-9%**
Rare disease[8]	**733**	**131%**
Total	**12,845**	**-5%**

Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021
Region China covers Mainland China, Taiwan, and Hong Kong

[1] CAGR calculated for last 5-year period
Competitor insulin value market shares, as of Aug 2022: Novo Nordisk 50%, Sanofi 17%, Gan & Lee 13% and Eli Lilly 8%; Competitor GLP-1 value market shares, as of Aug 2022: Novo Nordisk 67% and Eli Lilly 25%
OAD: Oral anti-diabetic; MS: Market Share; Source: IQVIA MAT, Aug 2022 value figures

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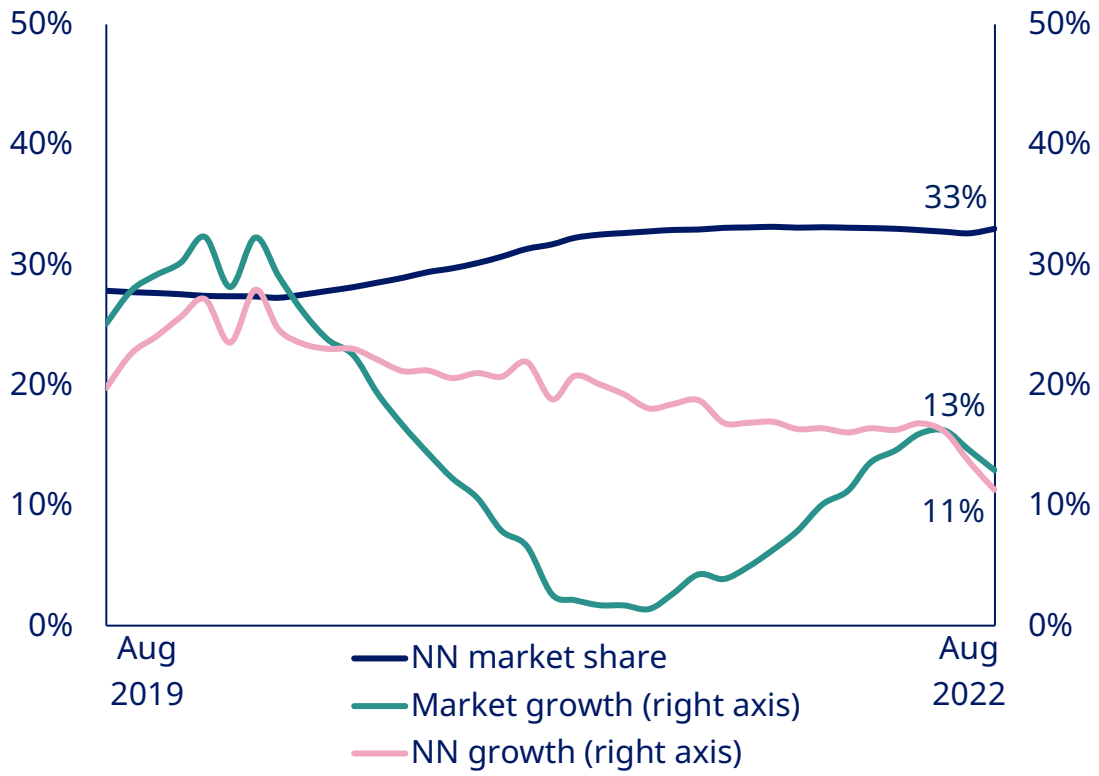
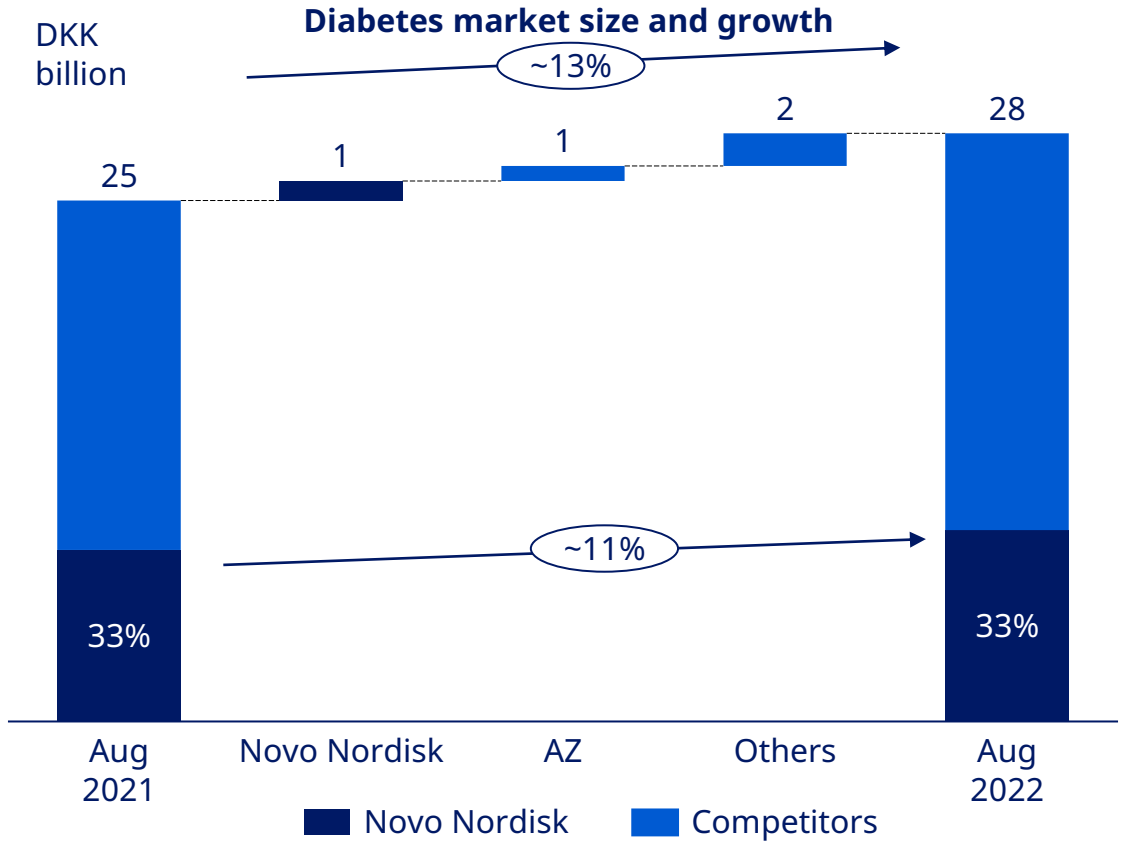
Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

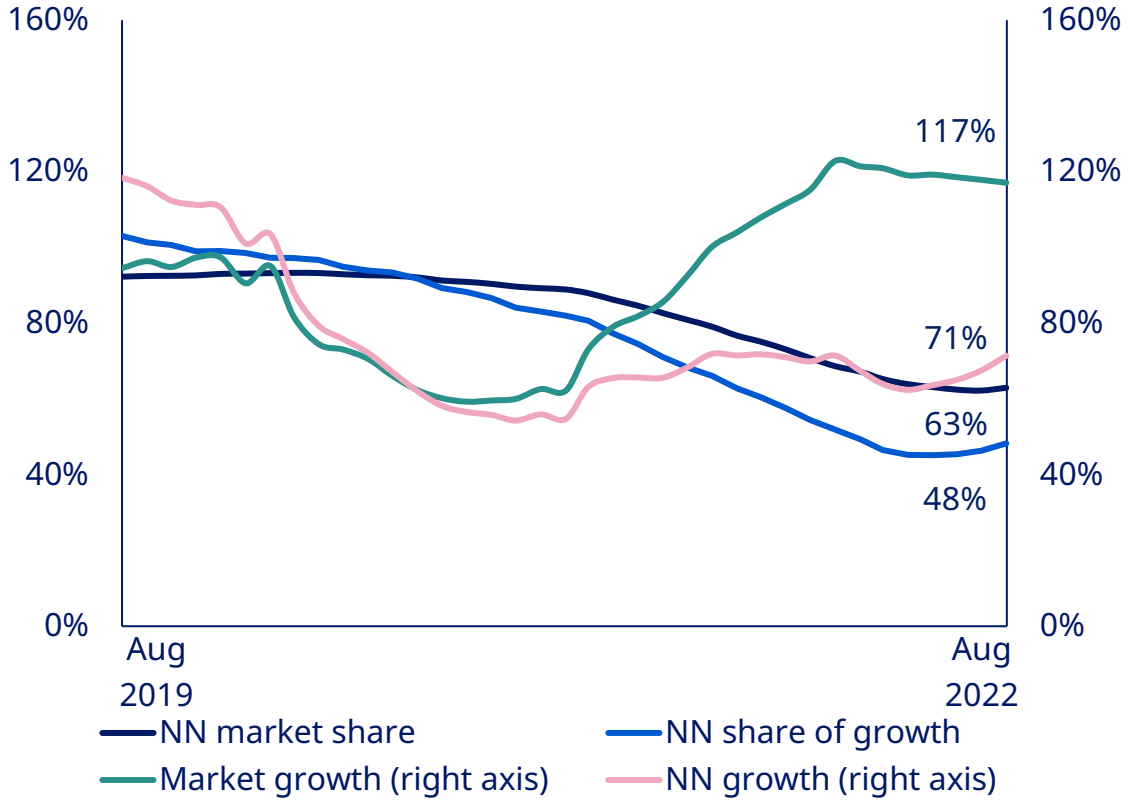


Source: IQVIA, Aug 2022, Value, MAT, NN: Novo Nordisk
Region China covers Mainland China, Taiwan, and Hong Kong

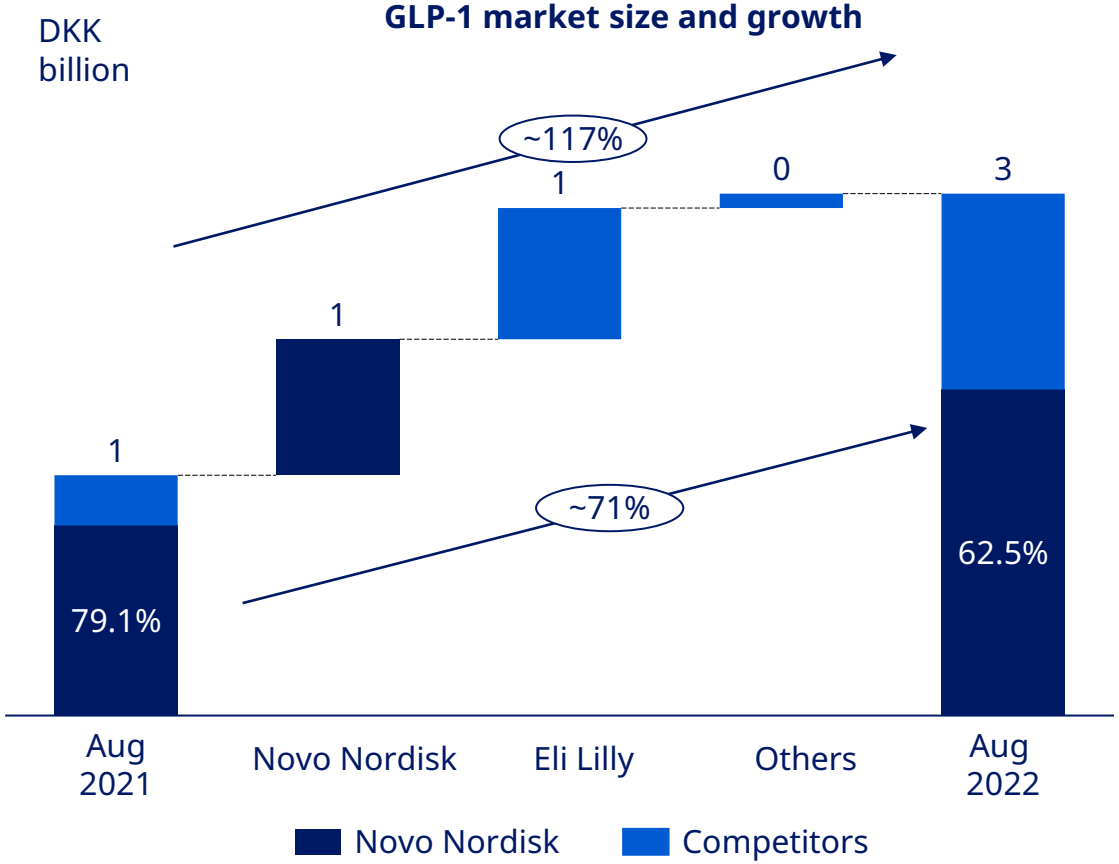
Region China

GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

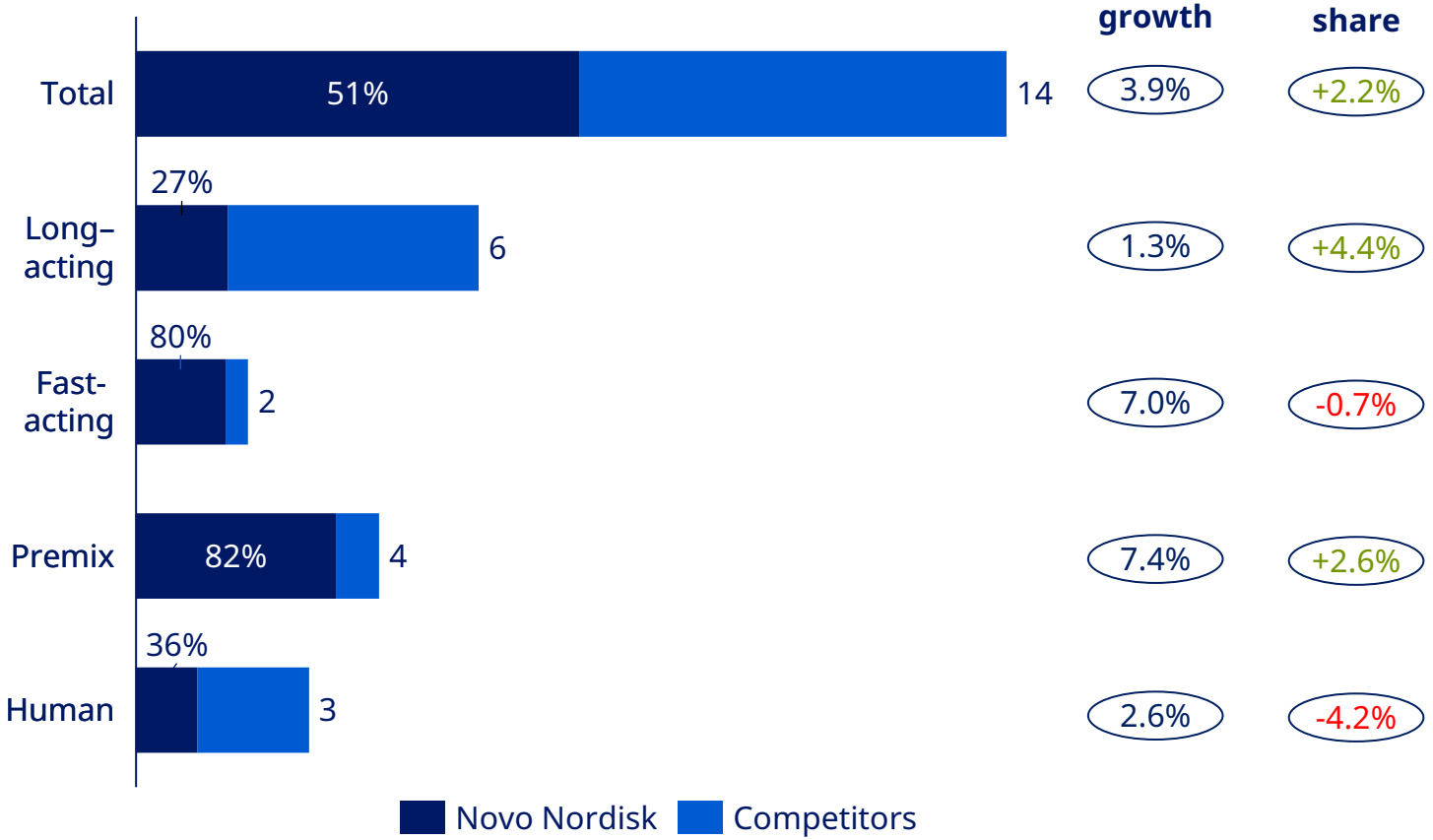


Source: IQVIA, Aug 2022, Value, MAT; NN: Novo Nordisk; Region China covers Mainland China, Taiwan, and Hong Kong

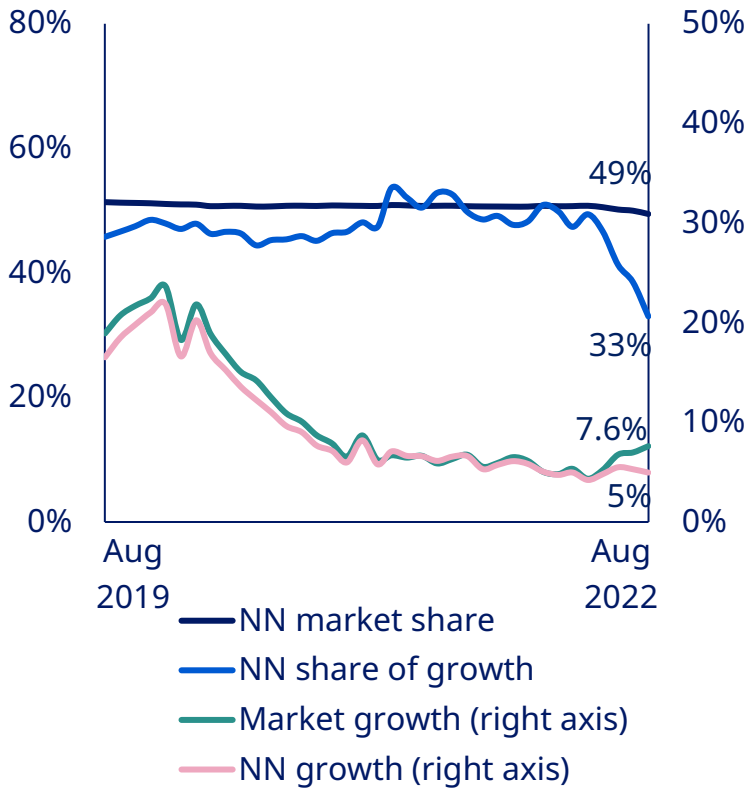
Region China

Insulin market size and volume share of growth and market share in Region China

Insulin market share and market size (DKK billion)



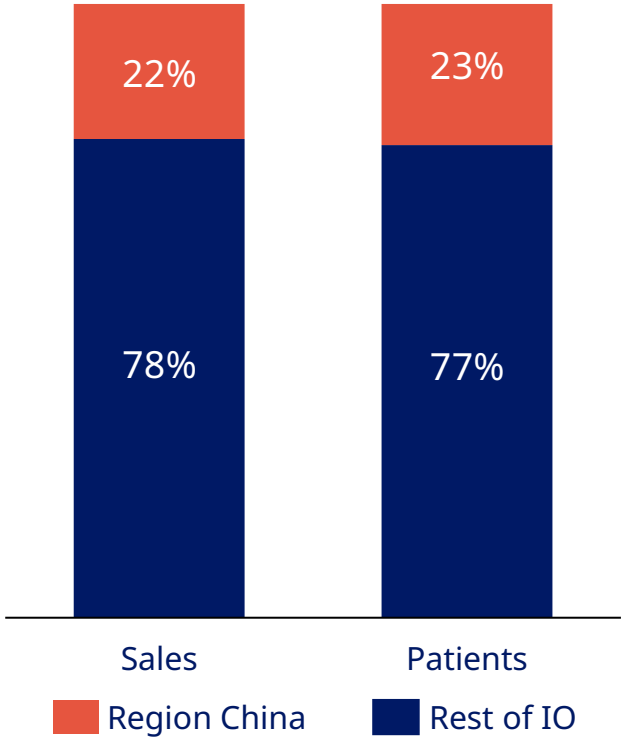
Insulin volume: market share



Source: IQVIA, Aug 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



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

TRESIBA® insulin degludec [rDNA origin] injection
human insulin Mixtard® 30 biphasic insulin
NovoMix® (biphasic insulin aspart)
Levemir® (insulin detemir)
NovoRapid® (insulin aspart)

RYZODEG® 70% insulin degludec and 30% insulin aspart [rDNA origin] injection
Xultophy® insulin degludec/liraglutide [rDNA origin] injection
OZEMPIC® semaglutide injection

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

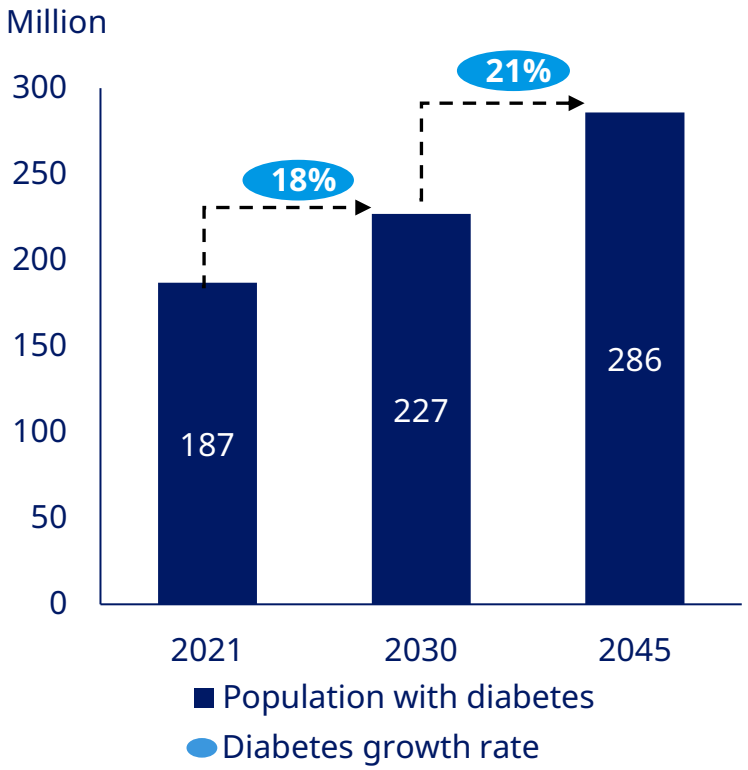
Treat more patients

- 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

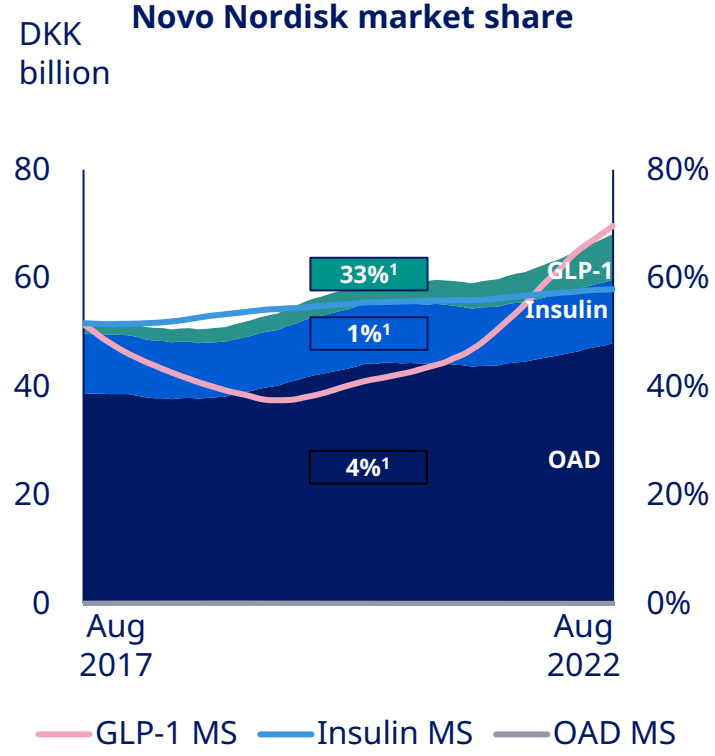
Diabetes trend in population



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

Source: International Diabetes Federation: Diabetes Atlas 10th Edition 2021

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for last 5-year period

Competitor insulin value market shares, as of Aug 2022: Novo Nordisk 57%, Sanofi 24% and Eli Lilly 14%; Competitor GLP-1 value market shares, as of Aug 2022: Novo Nordisk 62%, Eli Lilly 37% and AstraZeneca 1%

OAD: Oral anti-diabetic; MS: Market Share; Source: IQVIA MAT, Aug 2022 value figures

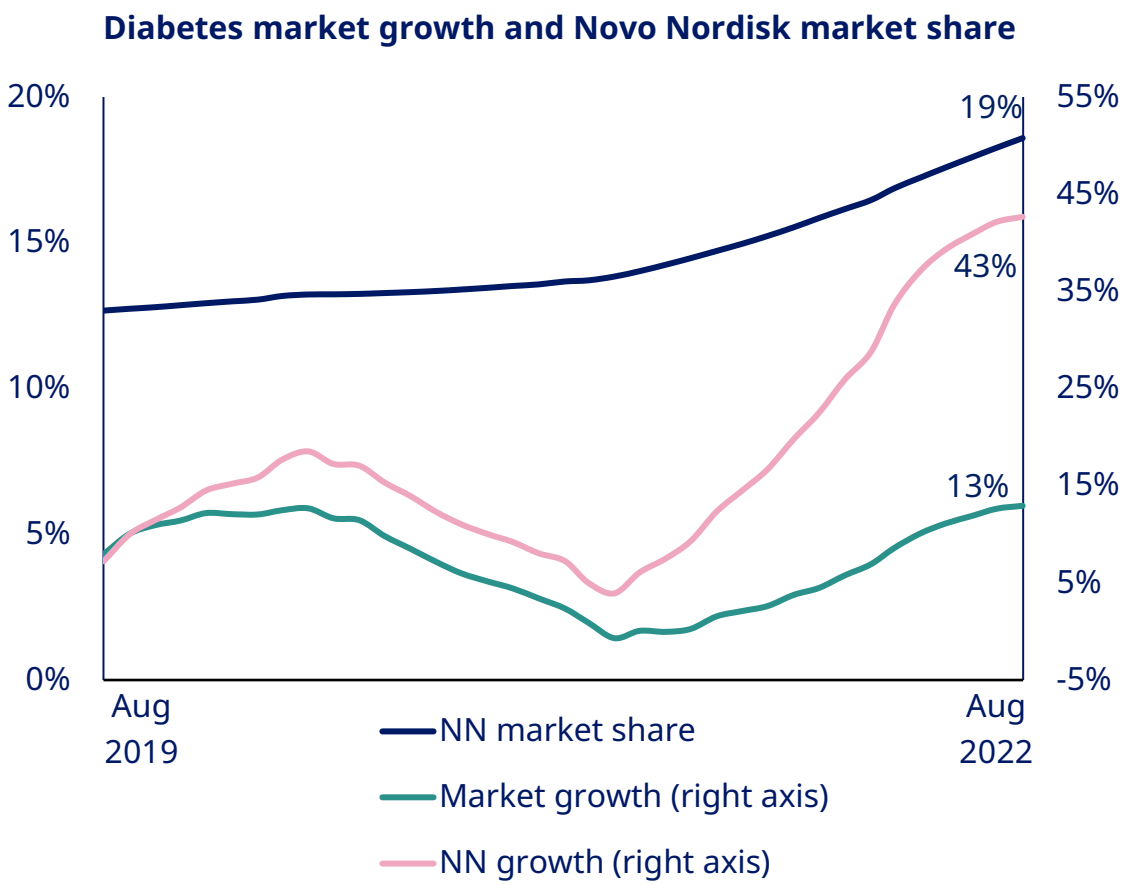
Novo Nordisk reported sales

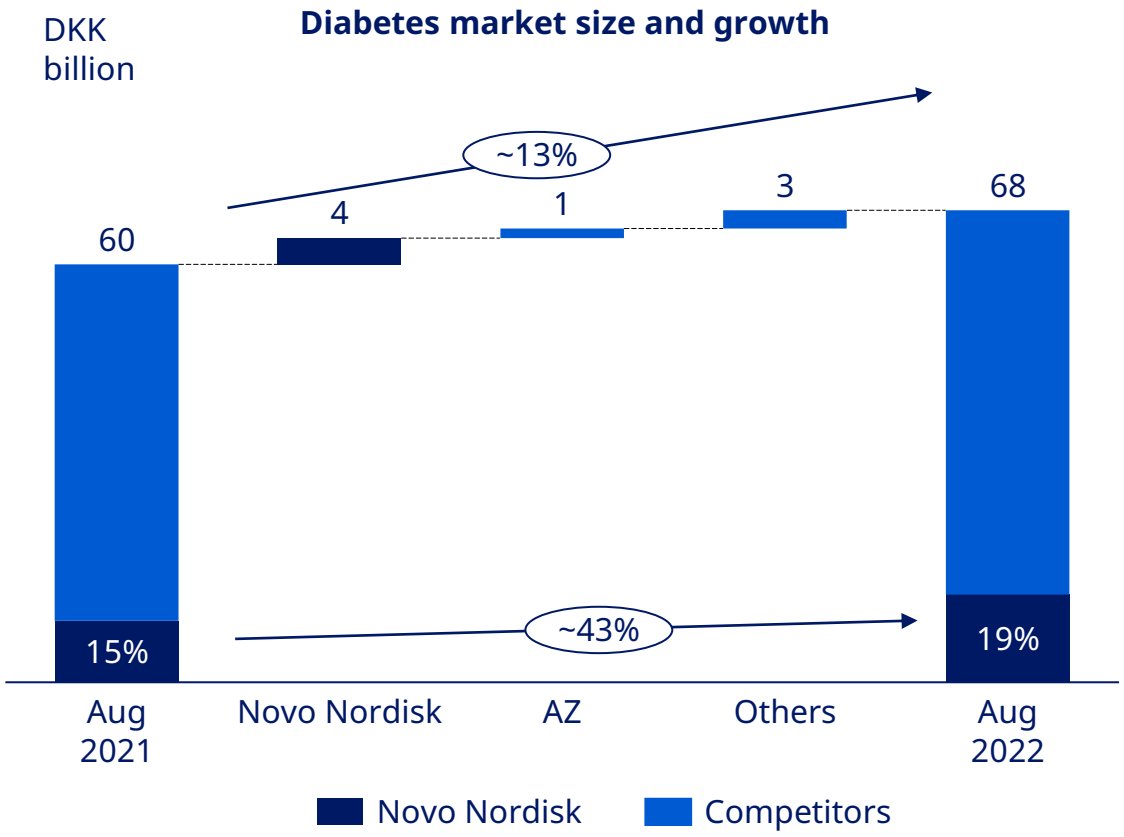
First nine months of 2022	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**5,488**	**86%**
Long-acting insulin[4]	1,981	13%
Premix insulin[5]	1,956	4%
Fast-acting insulin[6]	1,834	9%
Human insulin	1,975	-11%
Total insulin	7,746	3%
Other Diabetes care[7]	417	11%
Diabetes care	**13,651**	**25%**
Obesity care[8]	1,456	38%
Diabetes & Obesity care	**15,107**	**27%**
Rare disease[9]	**3,741**	**5%**
Total	**18,848**	**22%**

[2] At constant exchange rates; [3] Comprises Victoza®, Ozempic® and Rybelsus® ; [4] Comprises Tresiba®, Xultophy® and Levemir®; [5] Comprises NovoMix® and Ryzodeg®; [6] Comprises NovoRapid® and Fiasp®;[7] Comprises NovoNorm® and needles; ; [8] Comprises Saxenda®; [9] Comprises primarily Esperoct® , Refixia® ,NovoSeven®, NovoEight® and Norditropin®

Rest of World

Diabetes market share and market growth in Rest of World

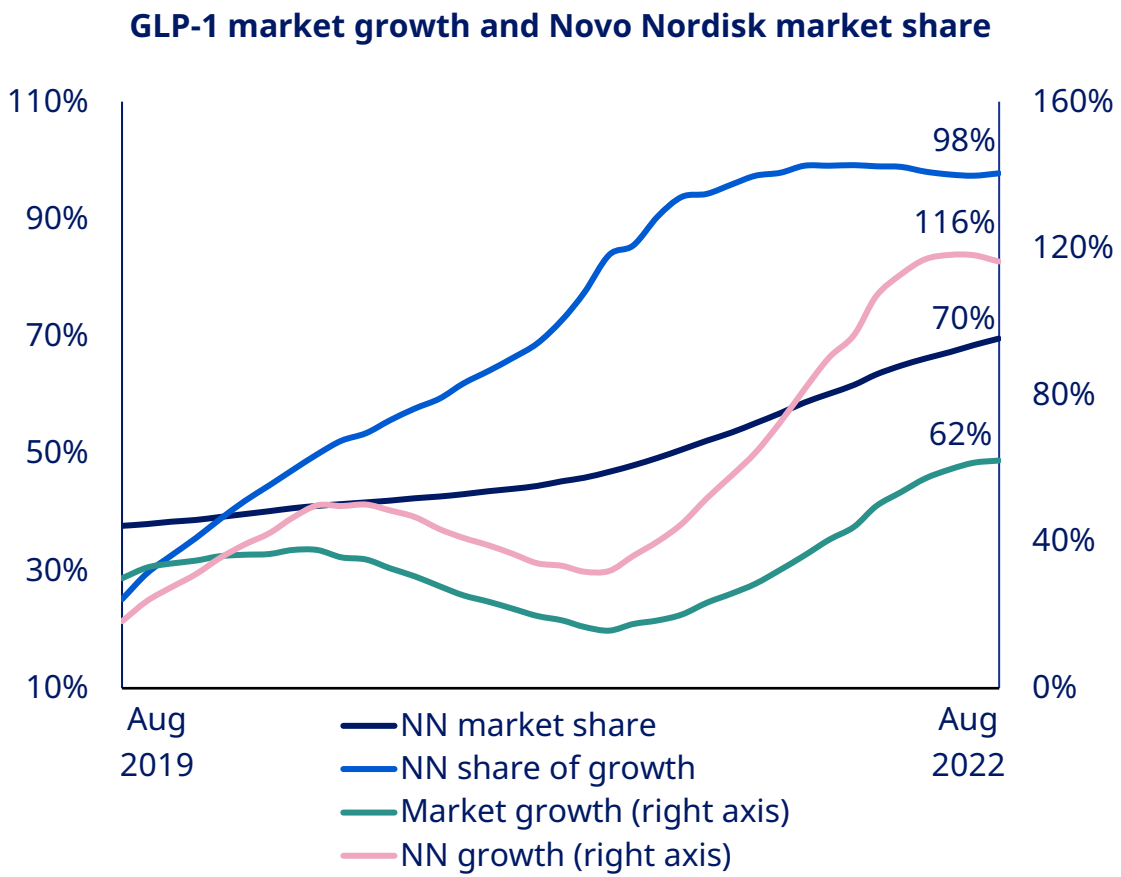


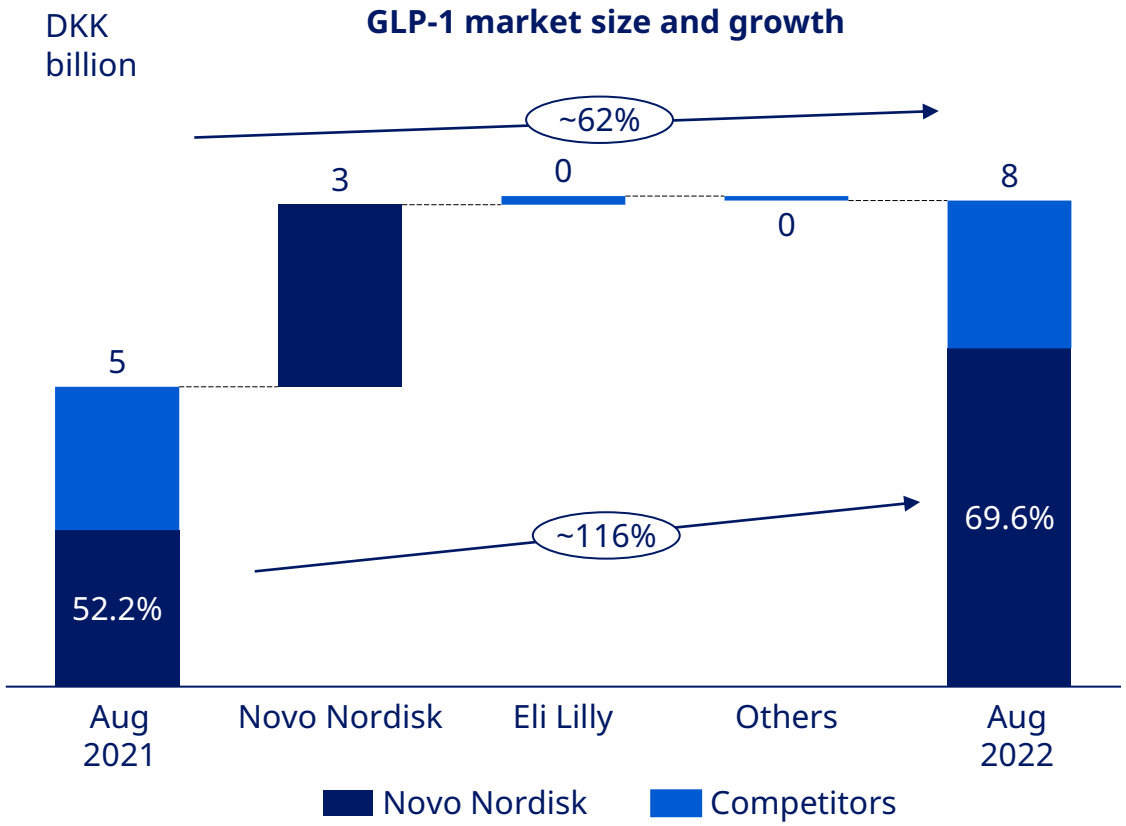


Source: IQVIA, Aug 2022, value, MAT, Rest of world; NN: Novo Nordisk AZ: Astra Zeneca

Rest of World

GLP-1 market share and market growth in Rest of World



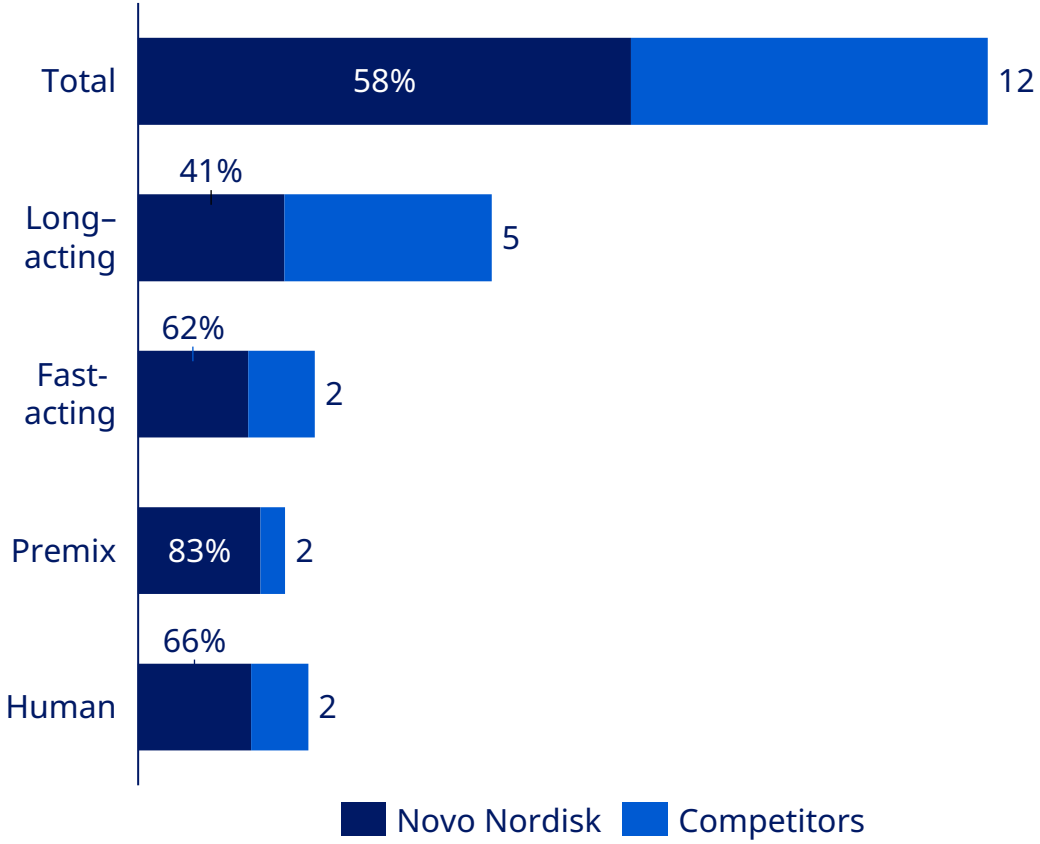


Source: IQVIA, Aug 2022, Value, MAT; NN: Novo Nordisk

Rest of World

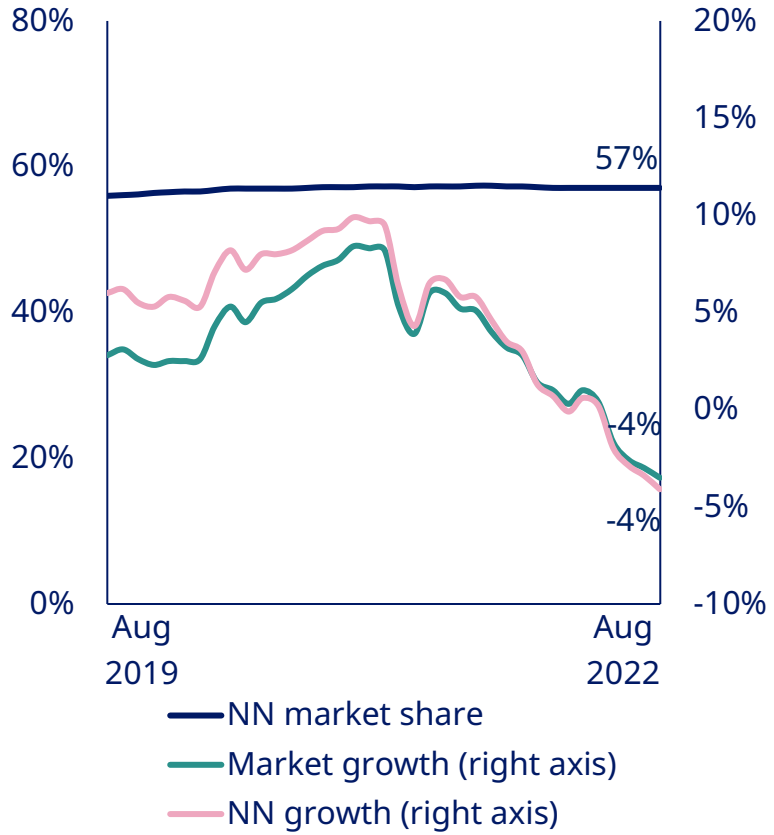
Insulin market size and volume market share in Rest of World

Insulin market share and market size (DKK billion)



	Market growth	Δ Market share
Total	7.3%	+1.5%
Long–acting	10.5%	+2.3%
Fast-acting	5.4%	+1.2%
Premix	5.9%	+2.3%
Human	4.3%	+1.1%

Insulin volume: Market share

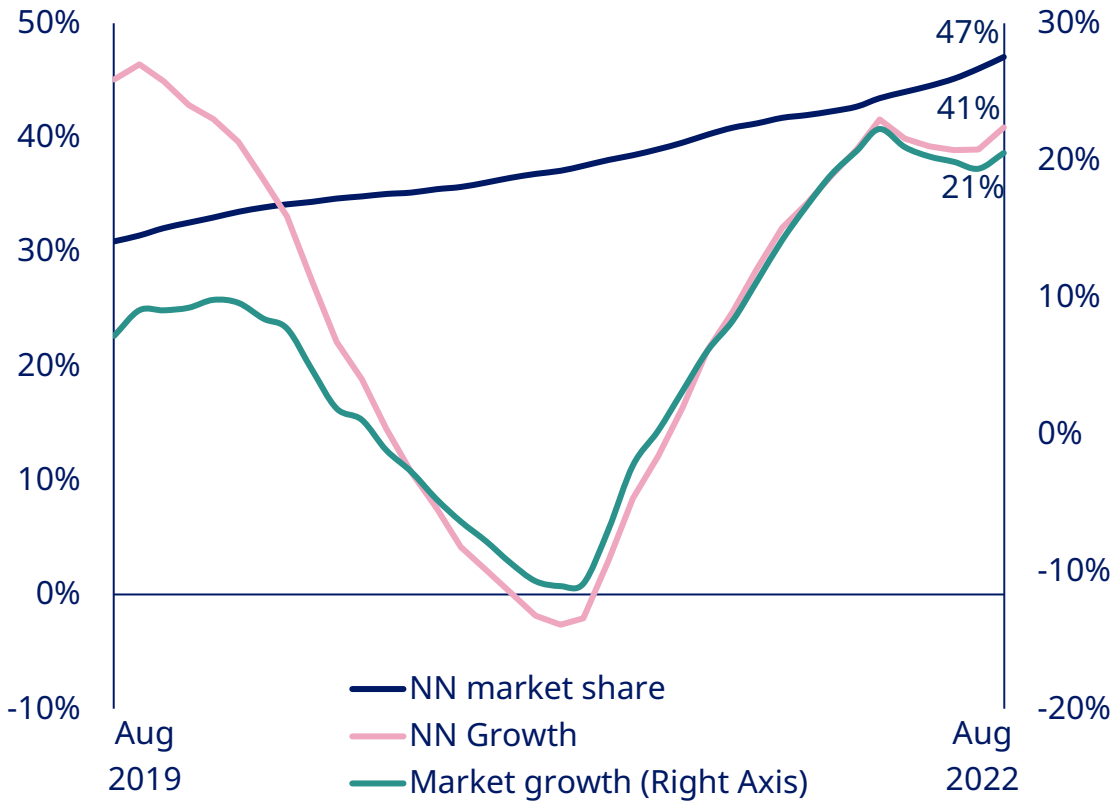


Source: IQVIA, Aug 2022; LHS graph – Value, RHS Graph - Volume, MAT; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

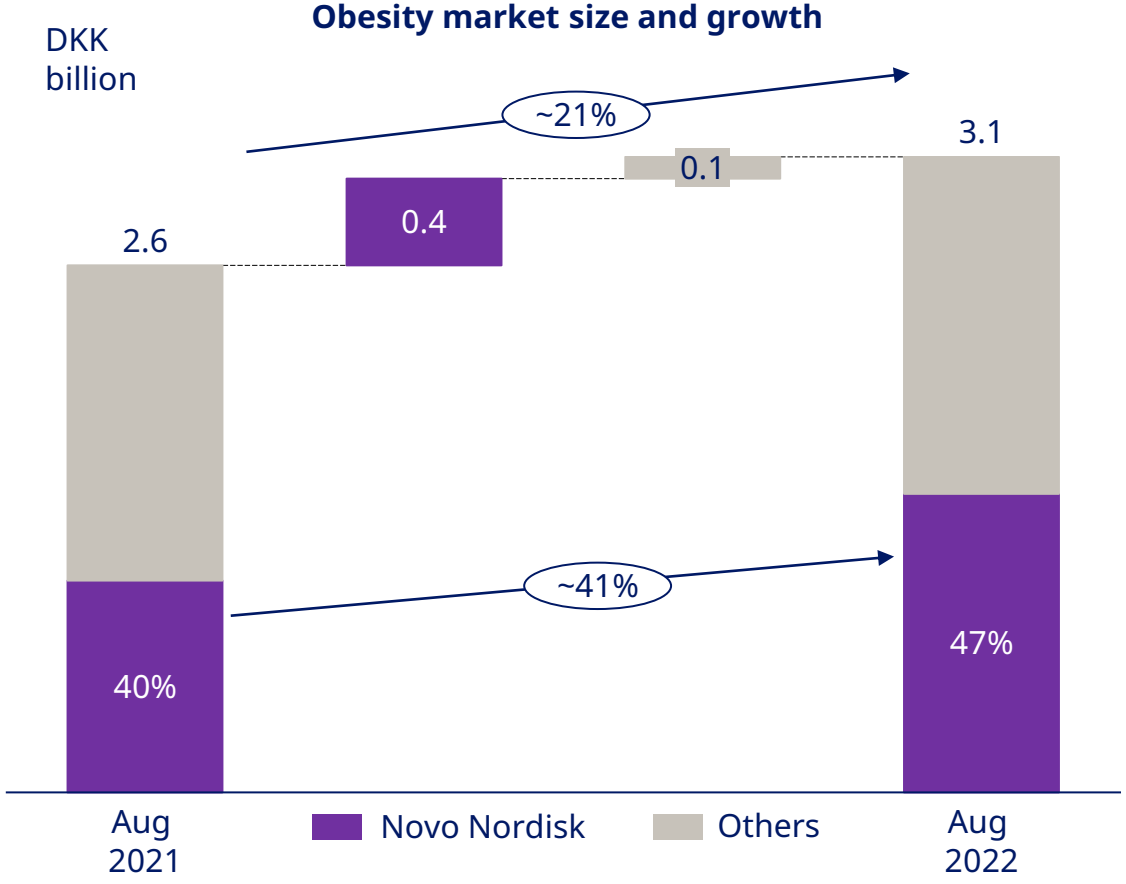
Rest of World

Obesity market share and market growth in Rest of World

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



Source: IQVIA, Aug 2022, Value, MAT; NN: Novo Nordisk

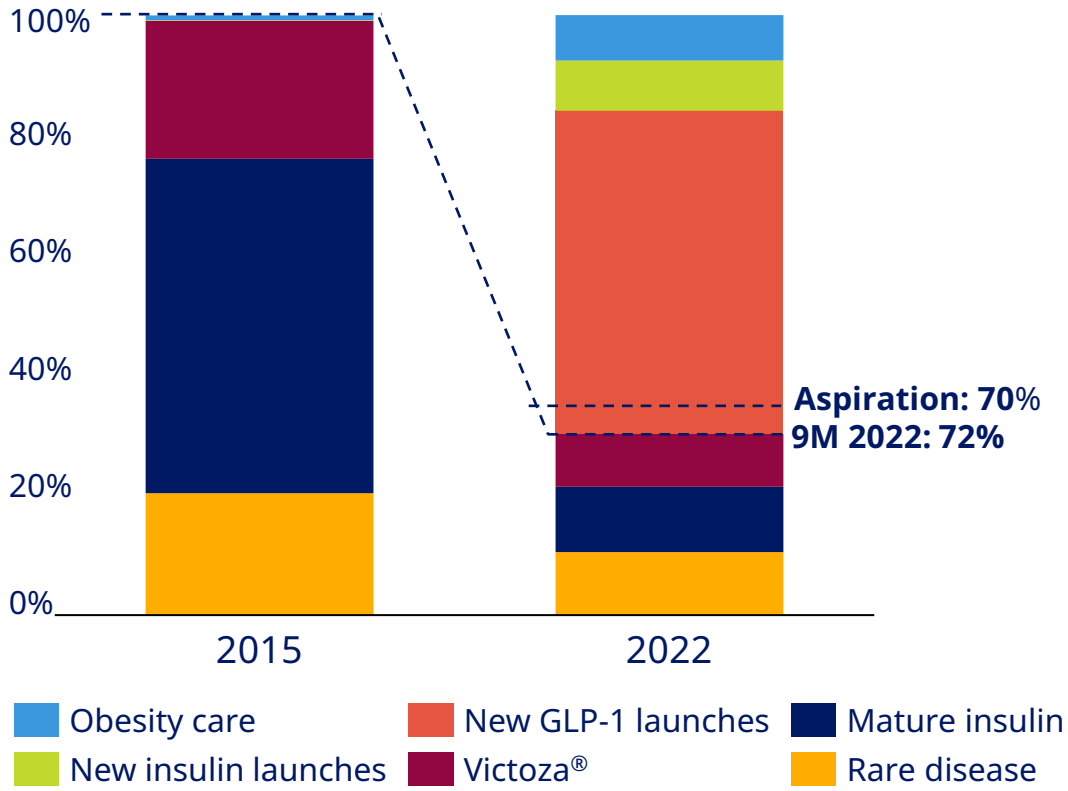
North America Operations

NAO

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

The strategic aspiration is to transform 70% of sales

ILLUSTRATIVE



Strategy Framework for North America Operations

Maximise the semaglutide molecule

OZEMPIC® semaglutide injection

RYBELSUS® semaglutide tablets

ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

Manage foundation

Insulin (price pressure)

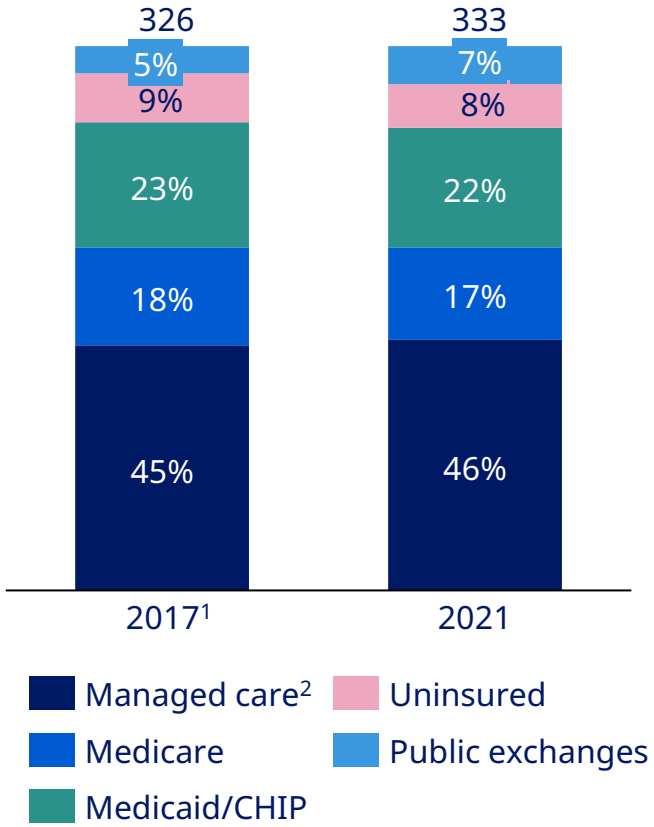
Rare disease (sustained growth)

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

NAO

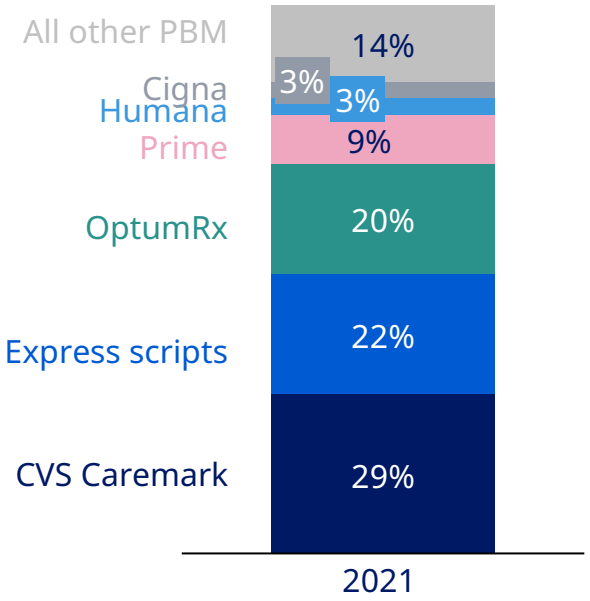
US health insurance is dominated by a few large commercial payers

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



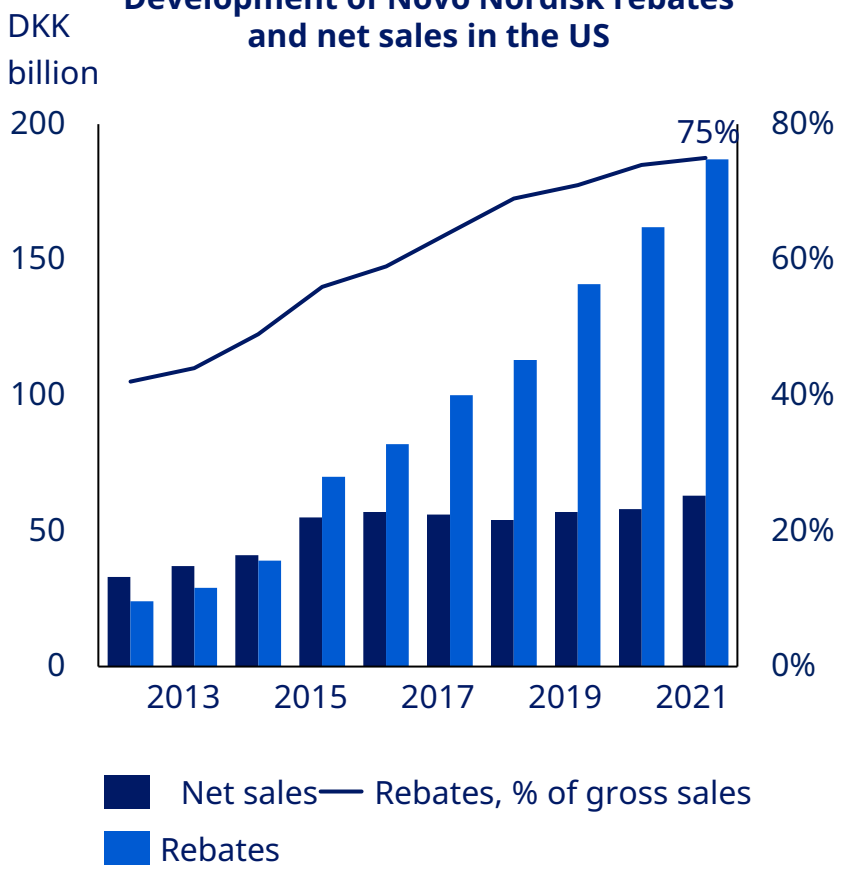
[1] 2017 data reflect historical data through Oct 2017
[2] Managed care population is slightly underestimated as only population under the age 65 is captured to avoid double counting with those eligible for Medicare.
Source: Centres for Medicare and Medicaid services, office of the actuary, National Health expenditures Projections

Covered lives by PBM



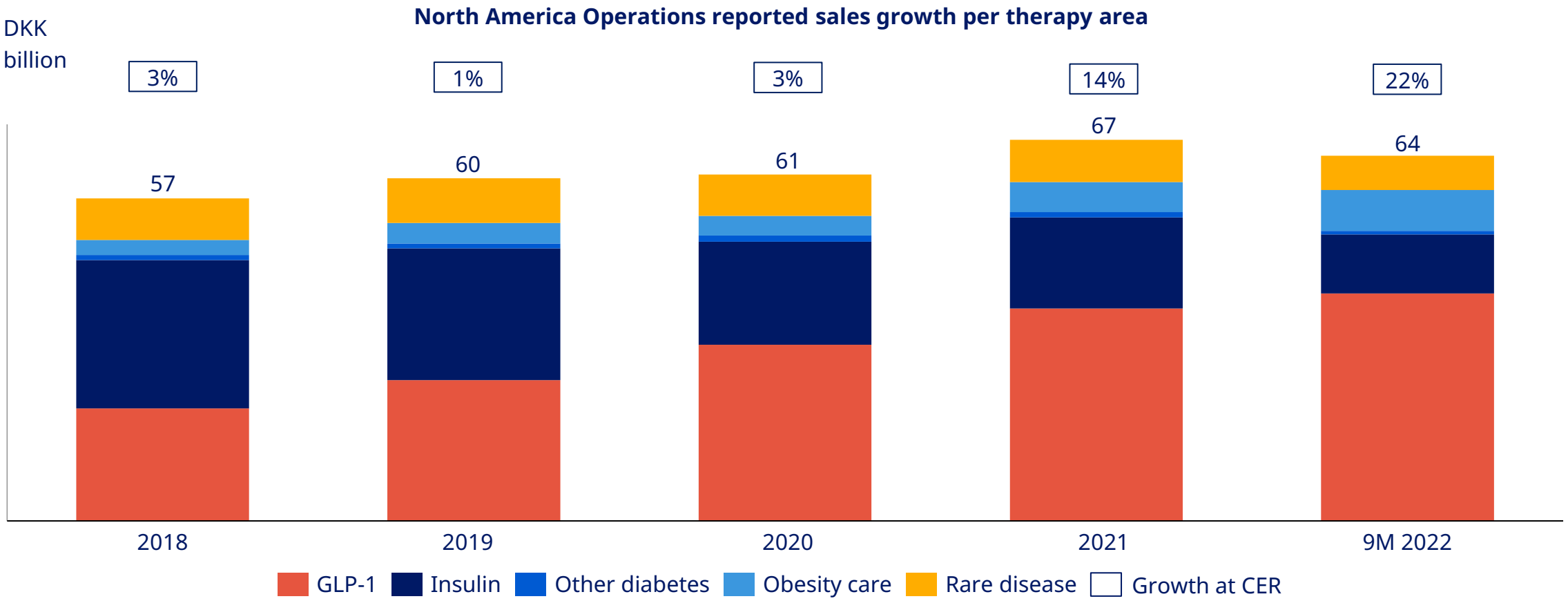
PBM: Pharmacy Benefit Manager
Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power
Sources: Cleveland Research

Development of Novo Nordisk rebates and net sales in the US



NAO

North America Operations growth has accelerated

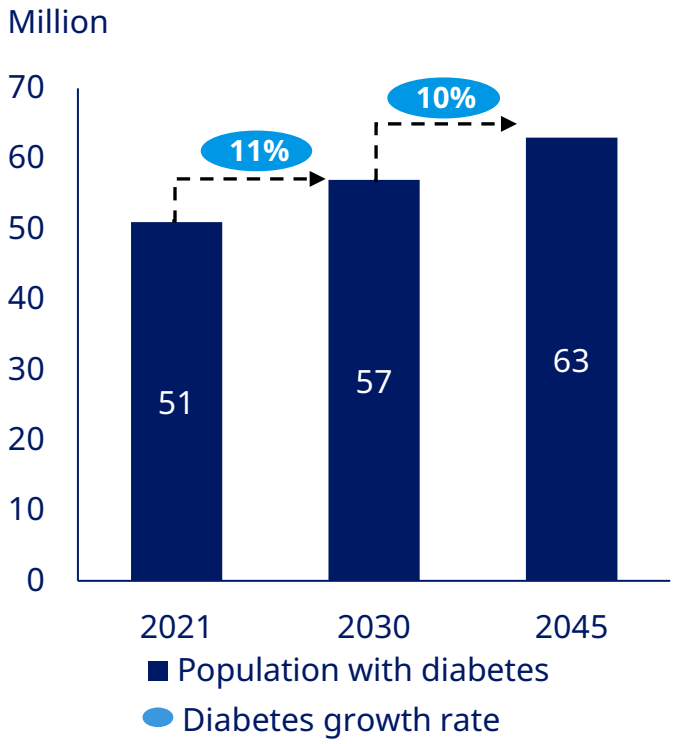


CER: Constant exchange rate; 9M: 9 months
Source: Quarterly company announcement

NAO

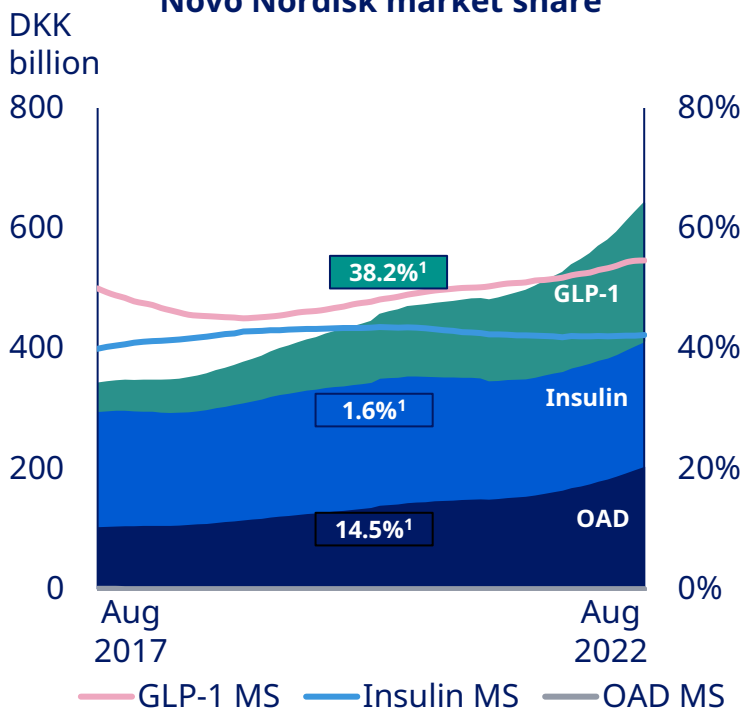
North America Operations at a glance

Diabetes trend in population



International Diabetes Federation: Diabetes Atlas 1th Edition 2000 and Diabetes Atlas 10th Edition 2021

Diabetes market by value and Novo Nordisk market share



[1] CAGR calculated for 5-year period

Competitor insulin value market shares, as of Aug 2022: Novo Nordisk 42%, Eli Lilly 30% and Sanofi 27%; Competitor GLP-1 value market shares, as of Aug 2022: Novo Nordisk 53%, Eli Lilly 44% and AstraZeneca 3%

OAD: Oral anti-diabetic; MS: Market Share; Source: IQVIA MAT, Aug 2022 value figures

Novo Nordisk reported sales

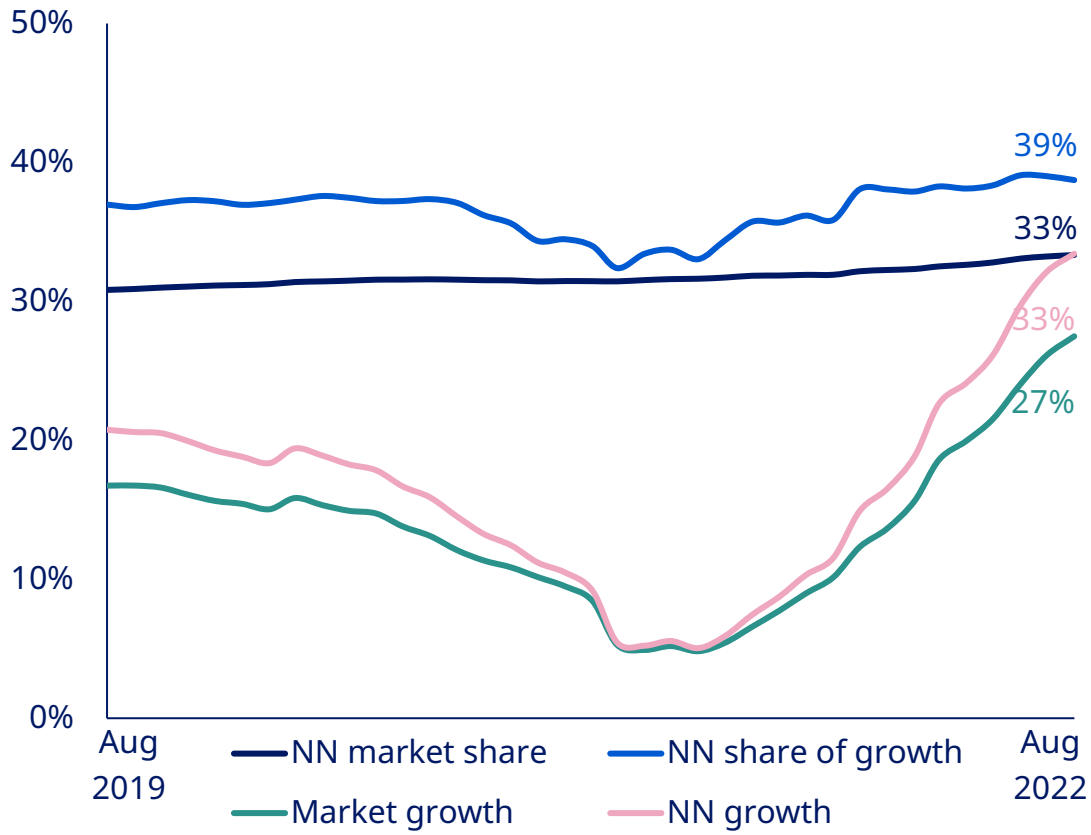
First nine months of 2022	Sales (mDKK)	Growth[2]
Total GLP-1[3]	**40,133**	**39%**
Long-acting insulin[4]	4,122	-27%
Premix insulin[5]	364	-26%
Fast-acting insulin[6]	4,701	-16%
Human insulin	1,249	-6%
Total insulin	**10,436**	**-20%**
Other Diabetes care[7]	599	-26%
Diabetes care	**51,168**	**20%**
Obesity care[8]	7,235	77%
Diabetes & Obesity care	**58,403**	**25%**
Rare disease[9]	**6,044**	**-3%**
Total	**64,447**	**22%**

[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®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

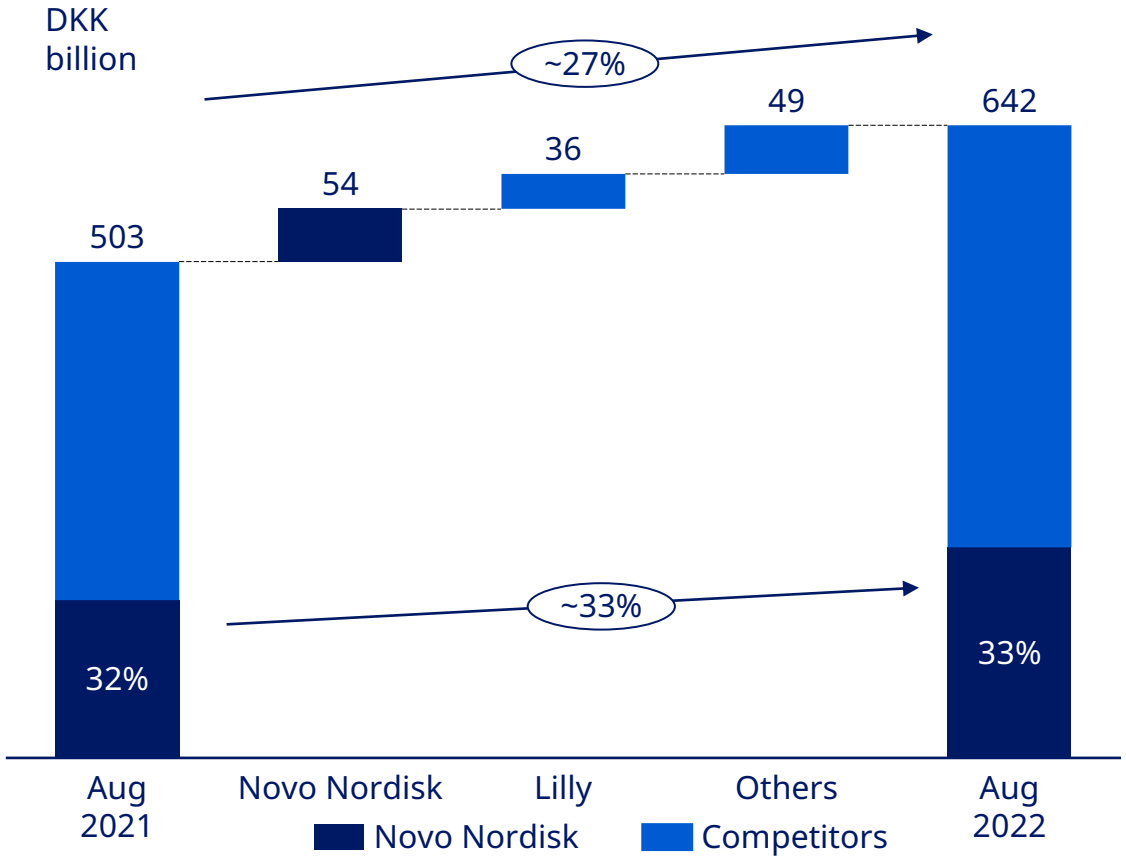
NAO

Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

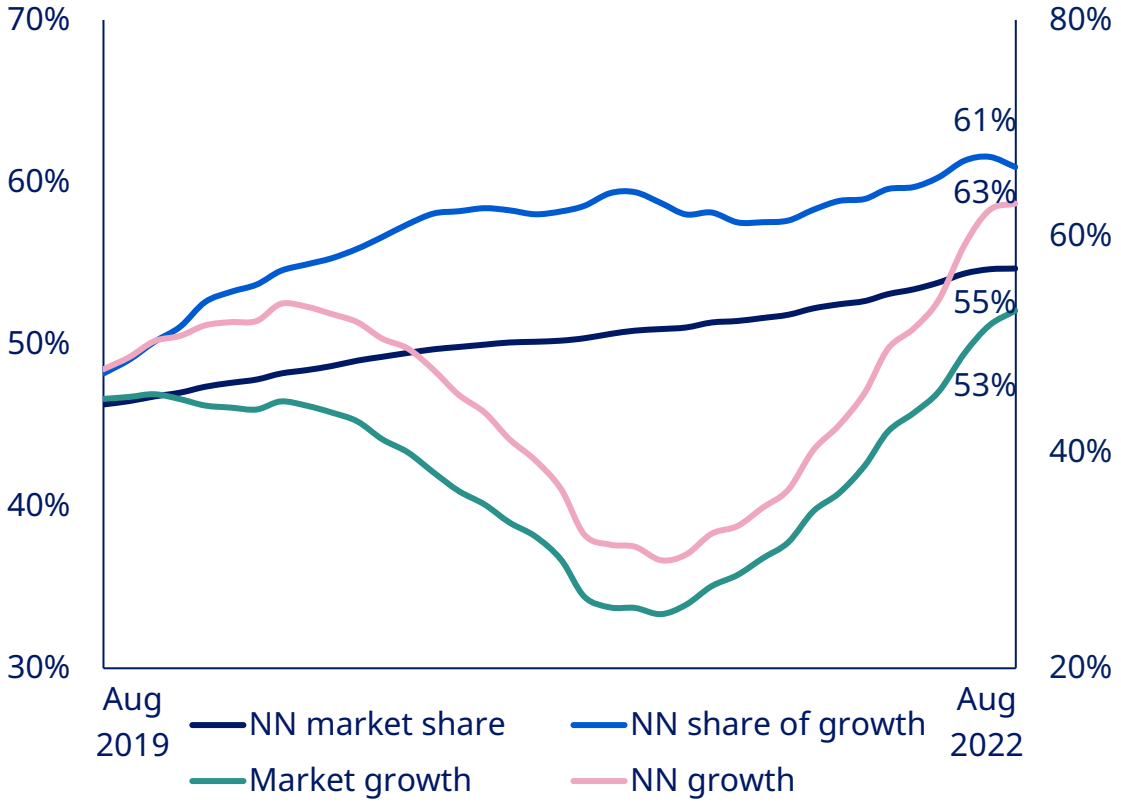


Source: IQVIA, Aug 2022, value, MAT; NN: Novo Nordisk

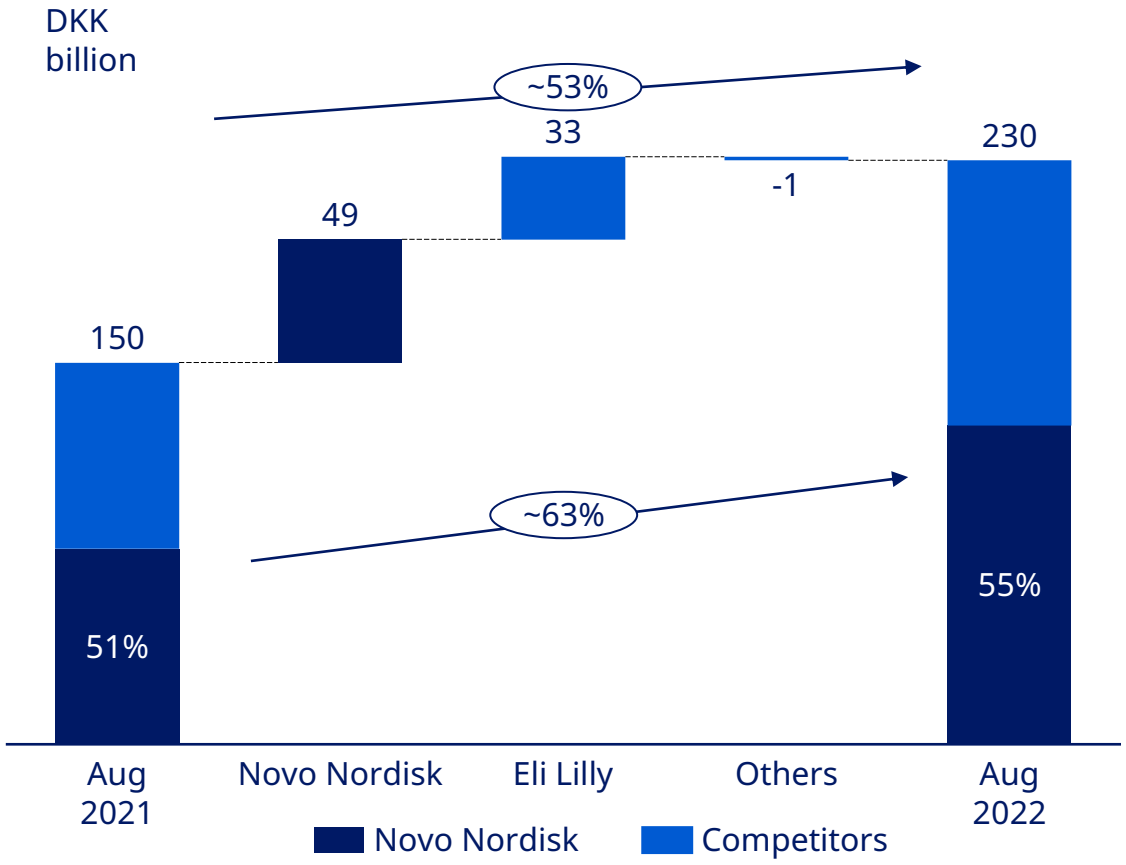
NAO

GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

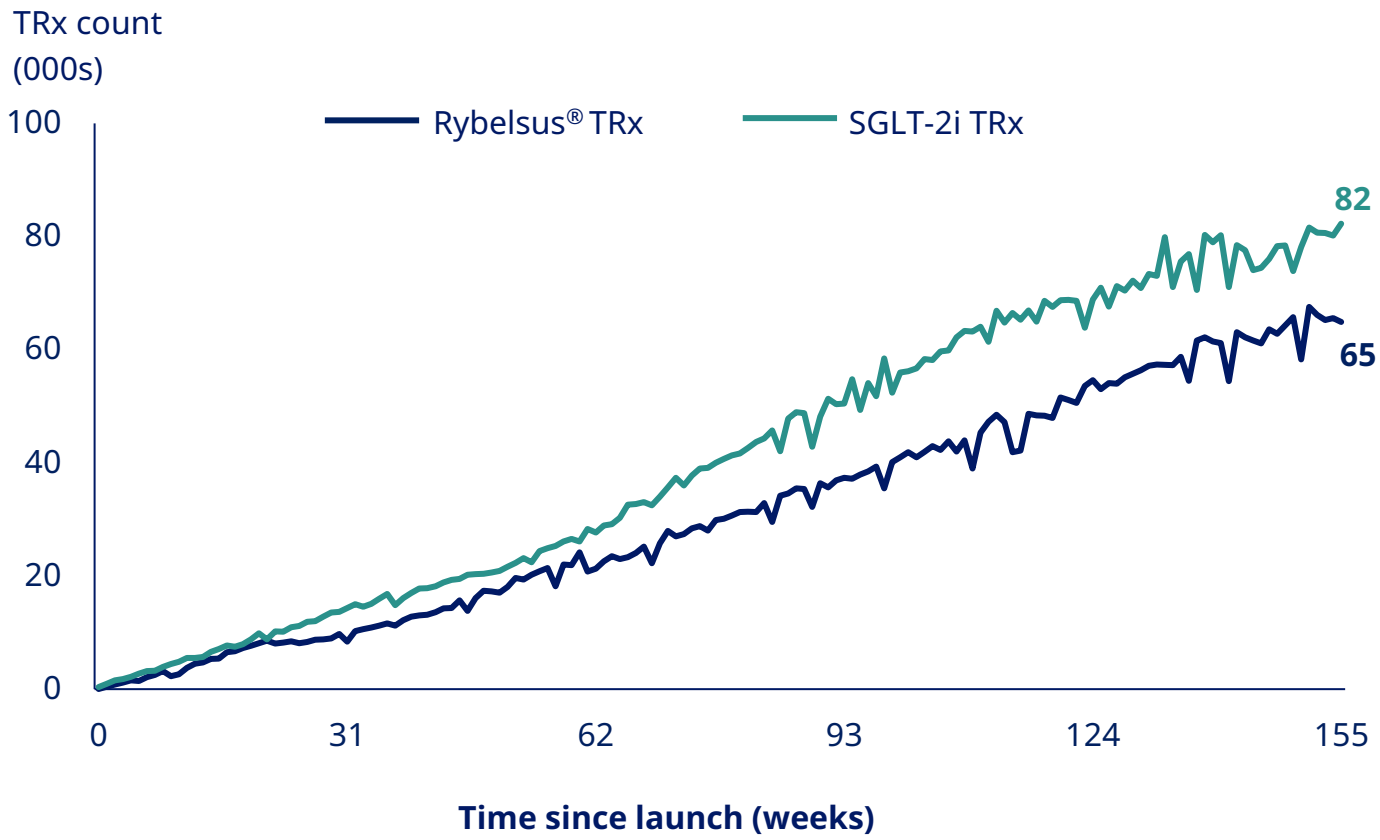


Source: IQVIA, Aug 2022, value, MAT; NN: Novo Nordisk

NAO

Total Rybelsus® TRx volume is steadily growing in the US

Rybelsus® and SGLT-2i[1] uptake in the US[2] since respective launches



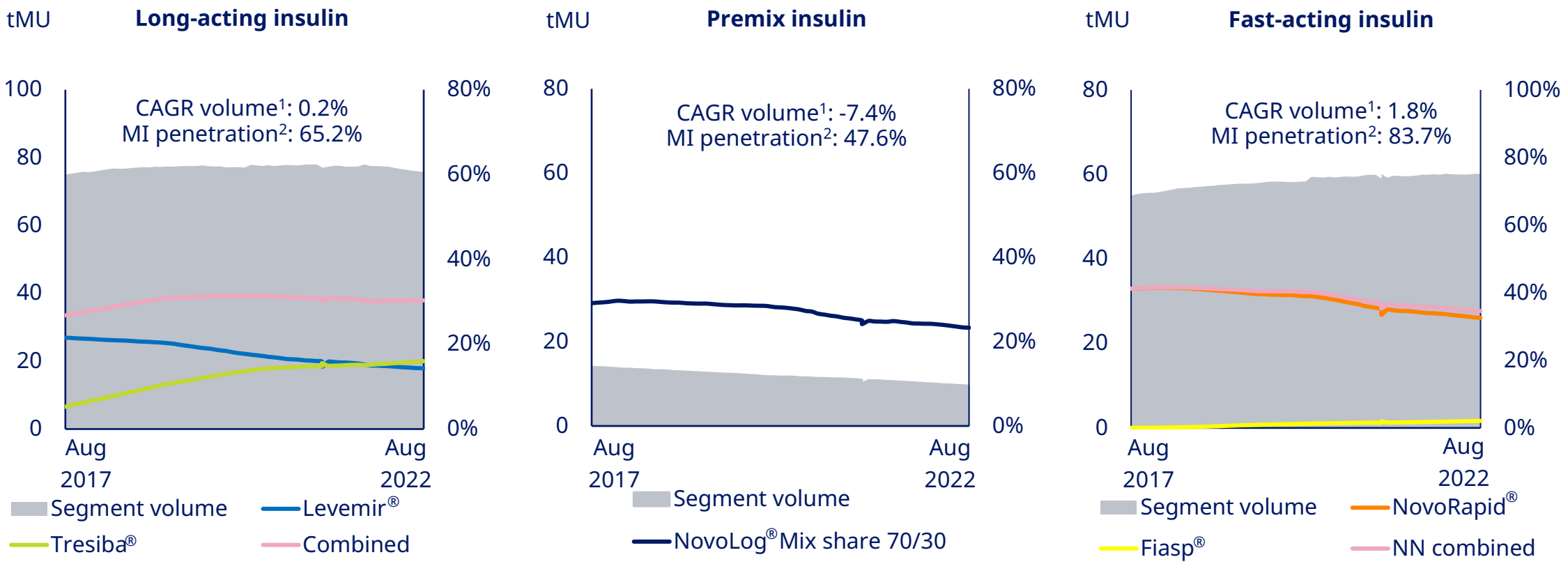
In first nine months of 2022, Rybelsus® sales account for 21% share of growth of NAO sales

- Successful Rybelsus® launch despite COVID-19 impacting the first year of launch
- Rybelsus® TRx continues to steadily increase

[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:TRx: Total prescription data; NAO: North America Operations; Source: IQVIA Xponent, Weekly ending 14 Oct 2022

NAO

Novo Nordisk volume market shares in the three insulin segments

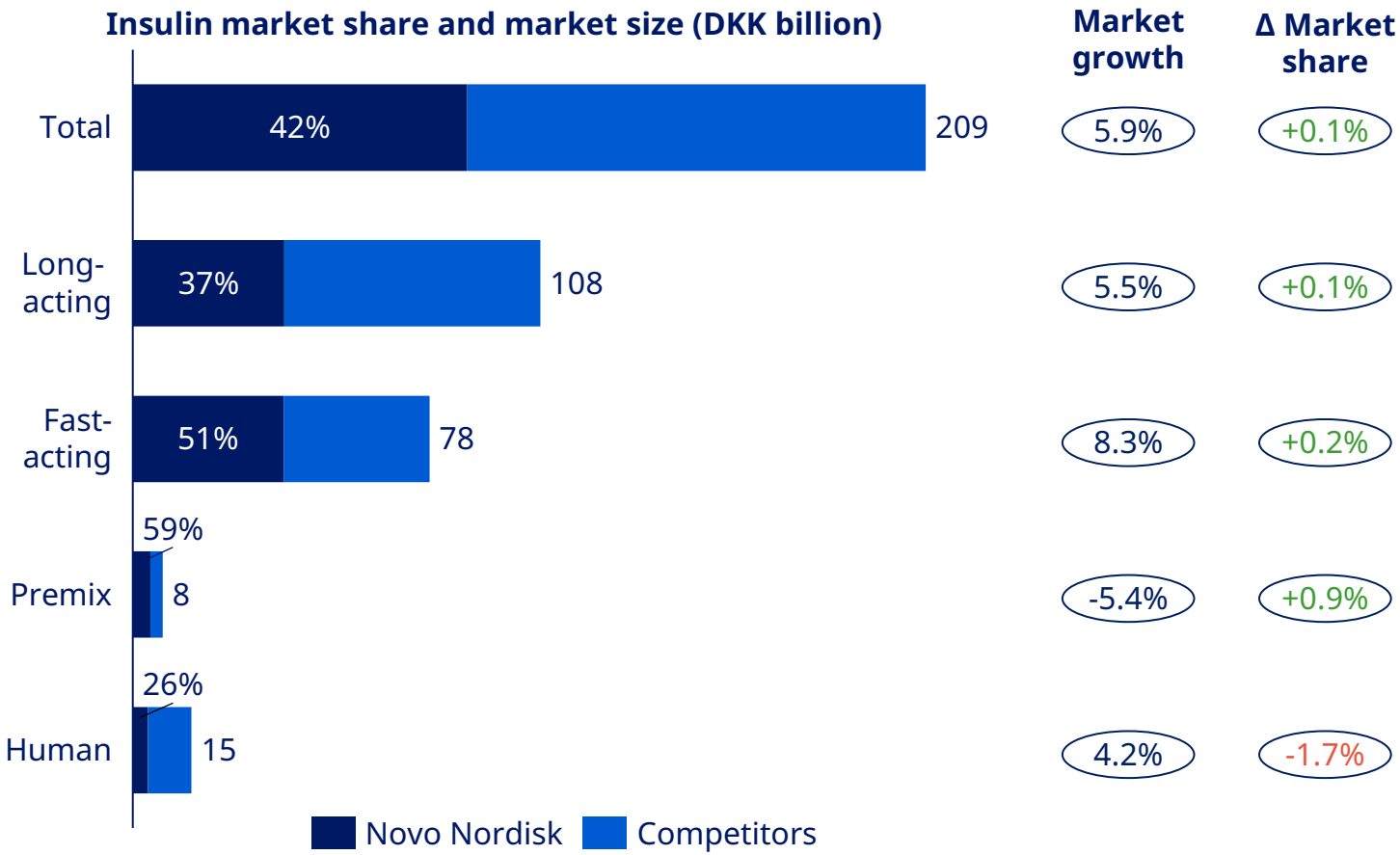


[1] CAGR for 5-year period; [2] Includes new-generation insulin. tMU: Thousand mega units
Source: IQVIA monthly MAT, Aug 2022 volume figures
NN: Novo Nordisk

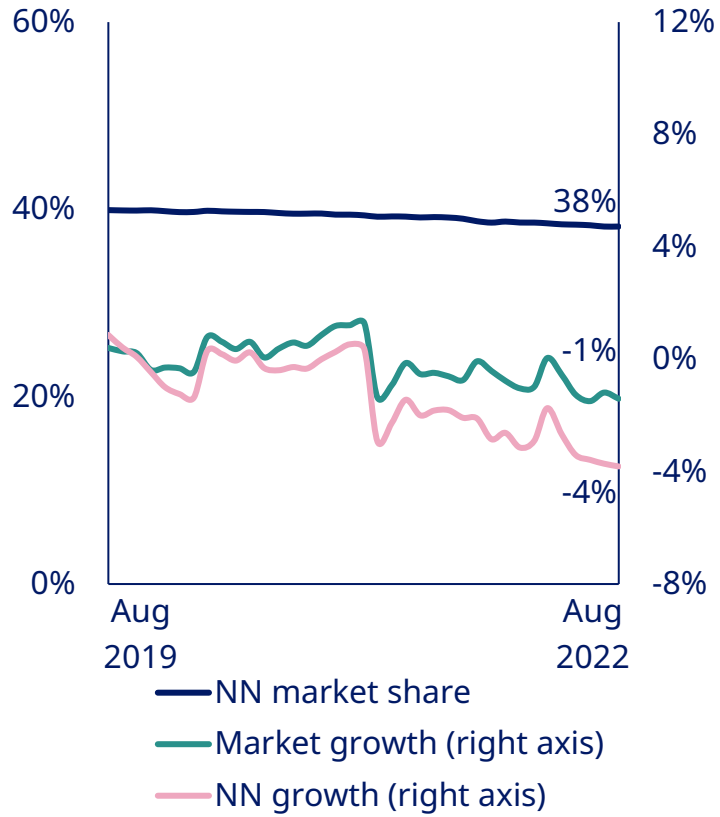
NAO

Insulin market size and volume market share in North America Operations

Insulin market share and market size (DKK billion)



Insulin volume: Market share

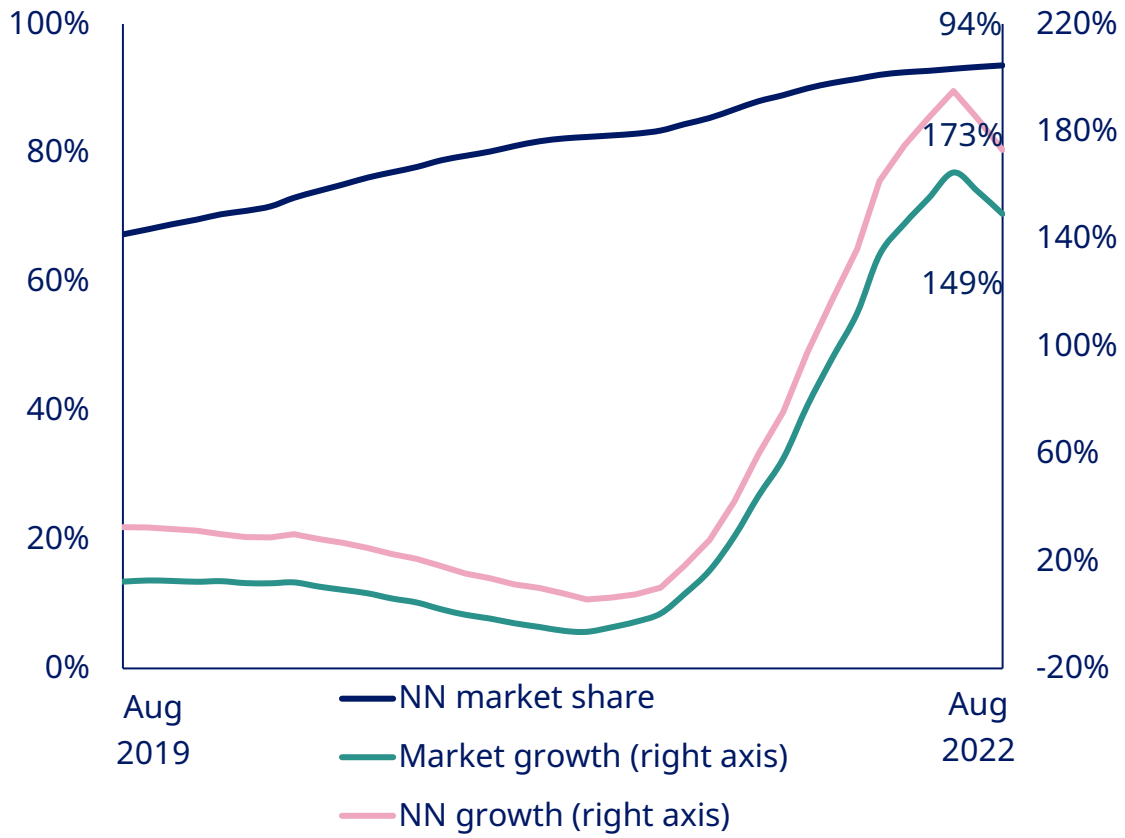


Note: Insulin market numbers do not reflect rebates.
Source: IQVIA, Aug 2022, LHS graph – Value, RHS Graph - Volume, MAT, all countries. Share of growth not depicted due to too high numbers; NN: Novo Nordisk

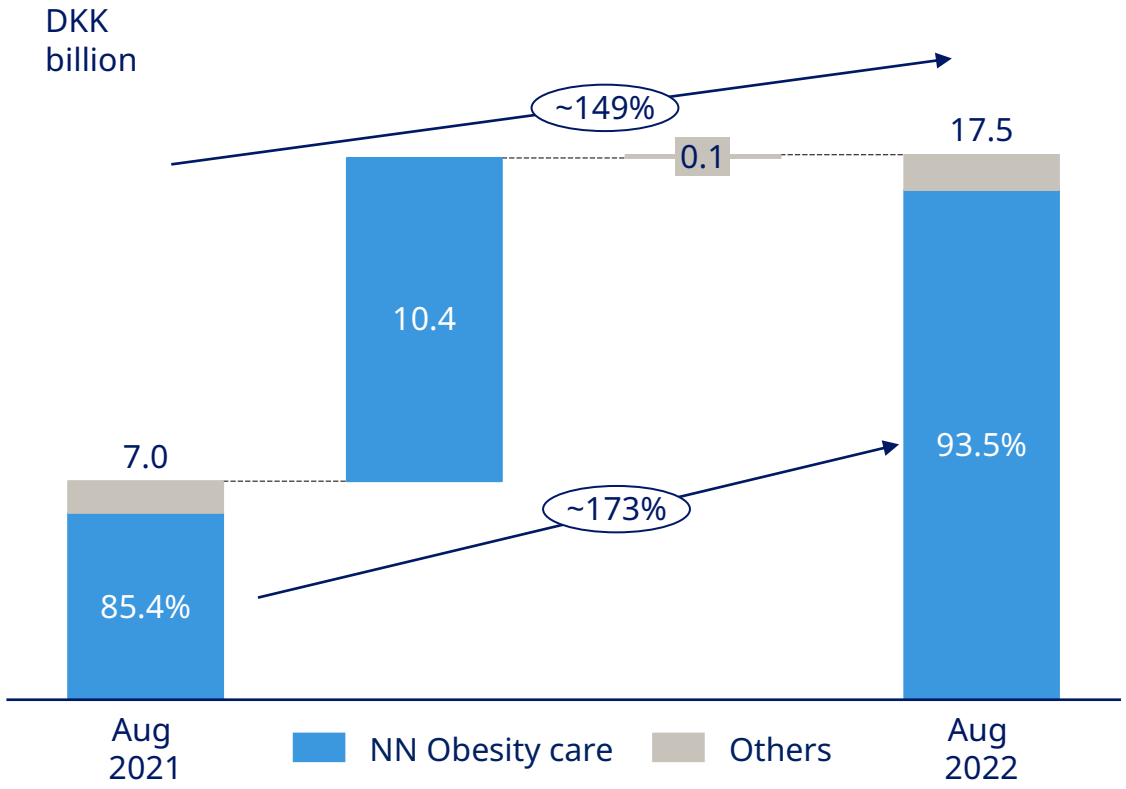
NAO

Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

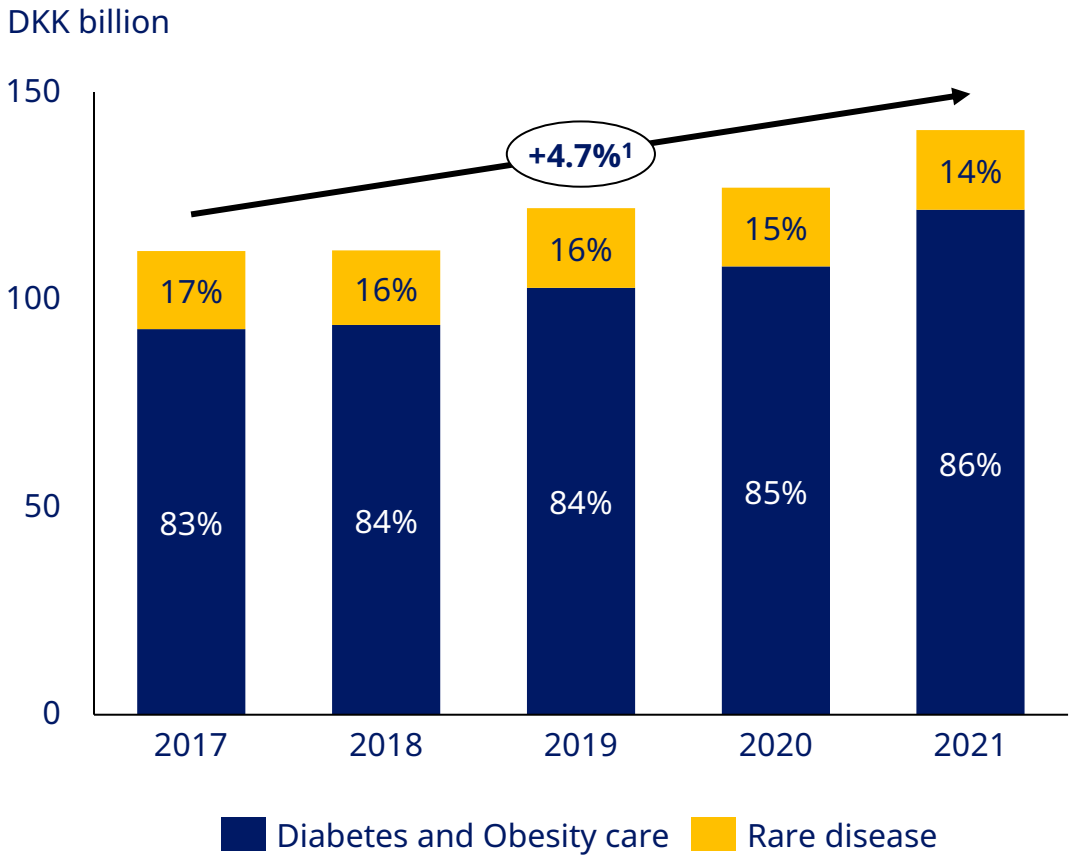


Source: IQVIA, Aug 2022, value, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

Financials

Solid sales growth driven by Diabetes and Obesity care

Reported annual sales 2017-2021

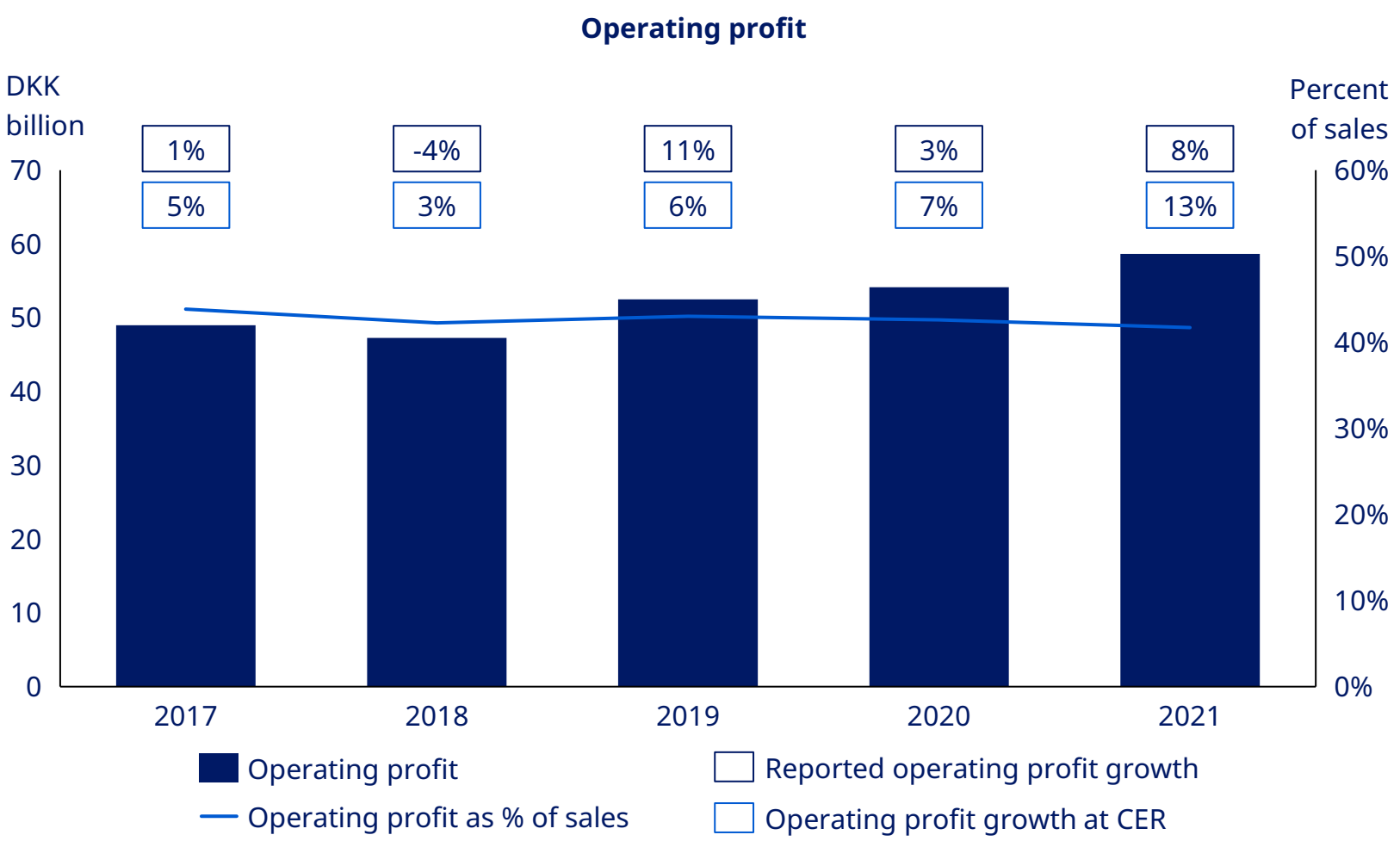


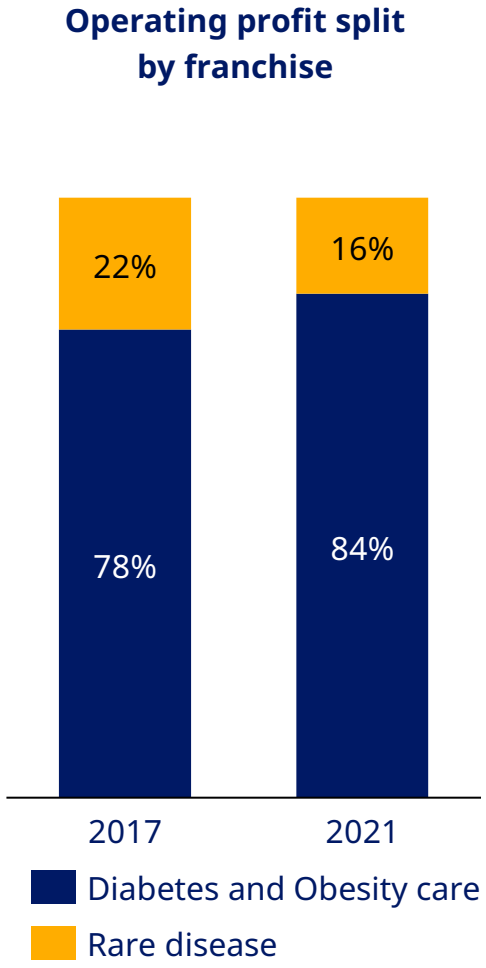
Expected development towards 2025

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





CER: Constant exchange rates

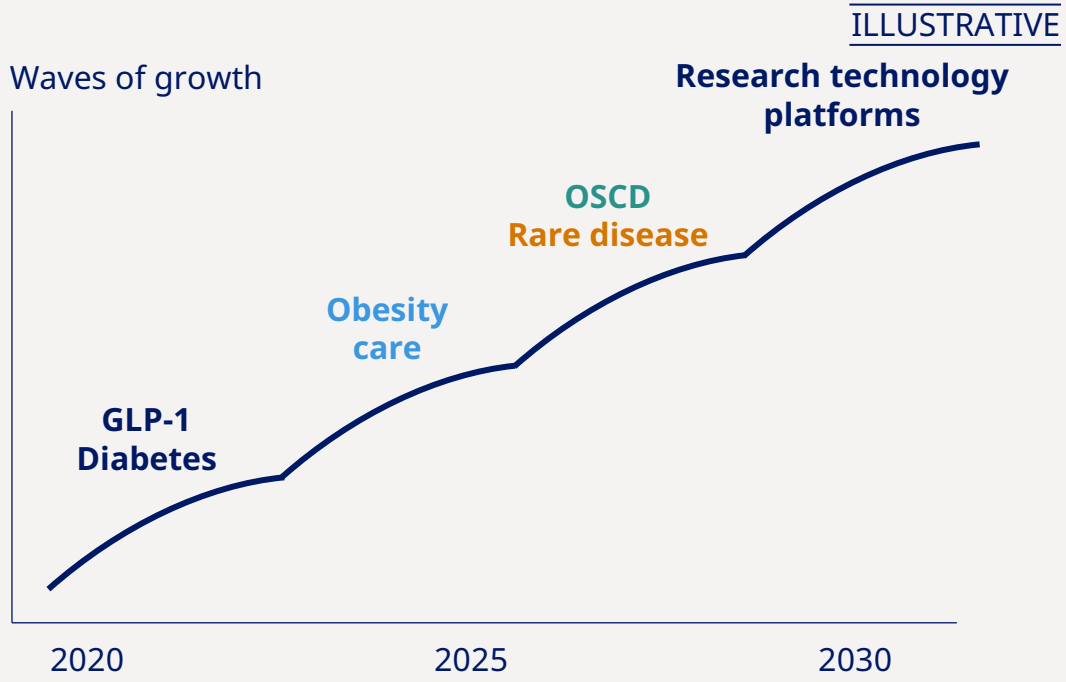
Resource allocation in Novo Nordisk is guided by investing in future growth while delivering attractive shareholder returns

Corporate strategy guides resource allocation

Focus on driving sustained **sales growth**

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

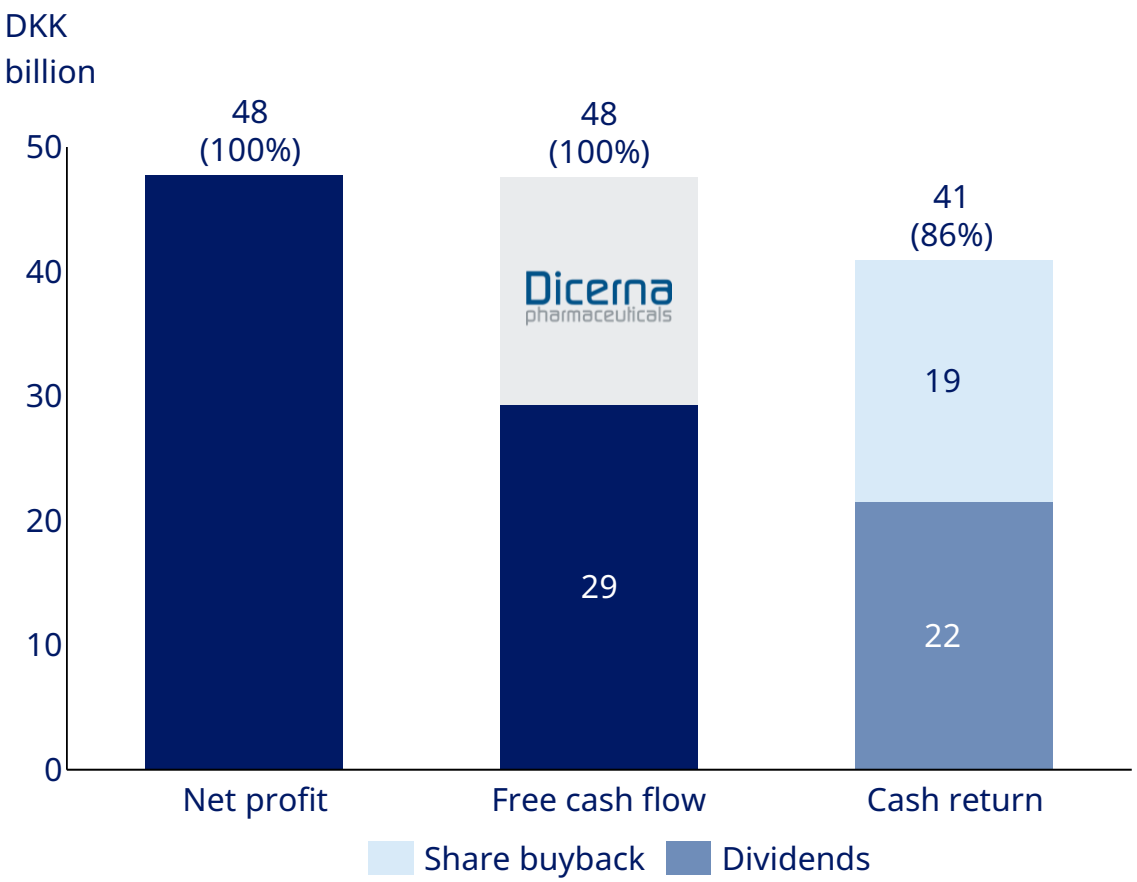
Expected primary sales growth drivers towards 2030



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)



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

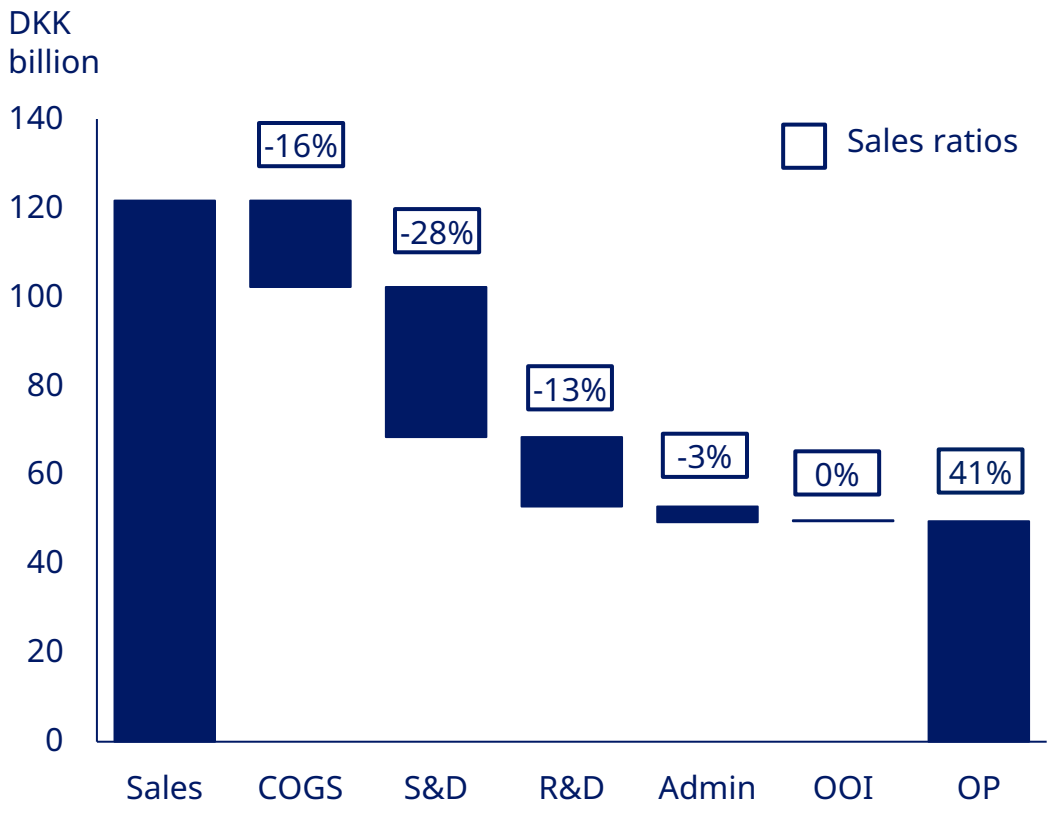
Financial flexibility within current credit ratings
- Moody's: A1 since 2012, S&P Global: AA- since 2013
- Net debt to EBITDA ratio around zero

Mainly debt finance major business development projects
- 2021 bond issuance at an all-inclusive interest rate of ~0%

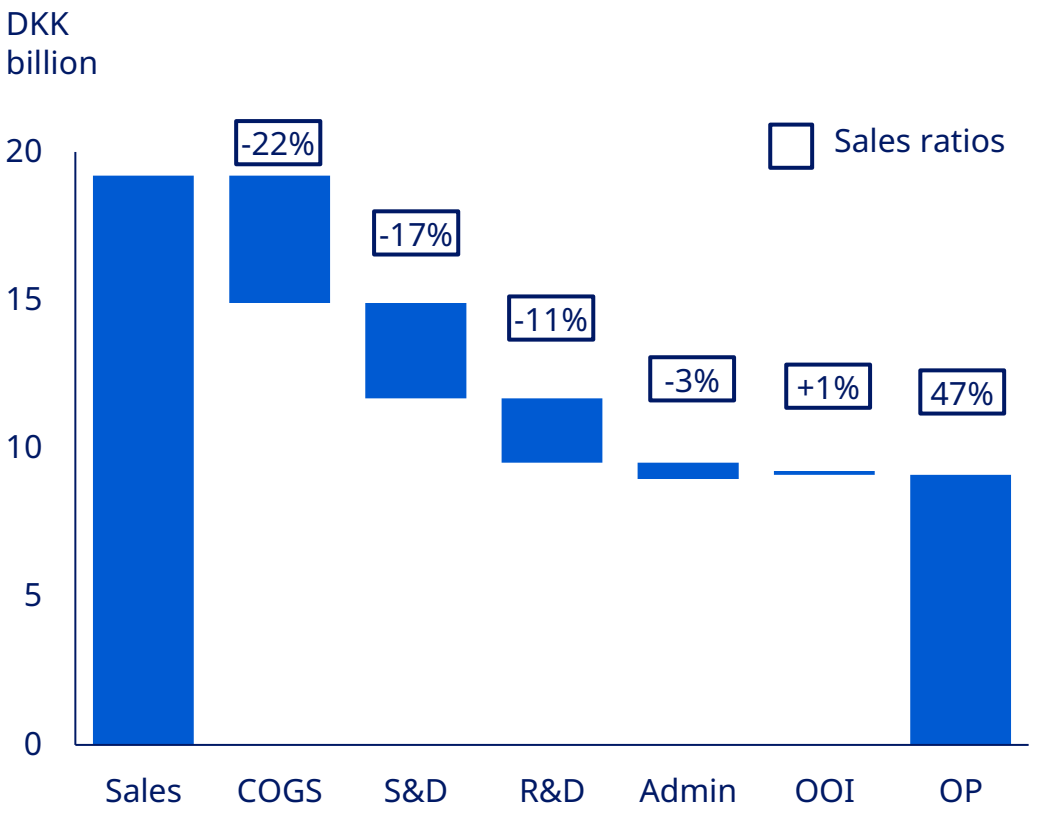
Note: Cash used for the acquisition of Dicerna Pharmaceuticals was 18,282 million DKK per note 5.3 of the 2021 Novo Nordisk Annual Report
R&D: Research and Develoment; CAPEX: Capital expenditure; EBITDA: Earnings before interest, taxes, depreciation and amortisation

Higher profitability in the Rare disease segment driven by lower S&D costs

Diabetes and Obesity care P&L – full year 2021



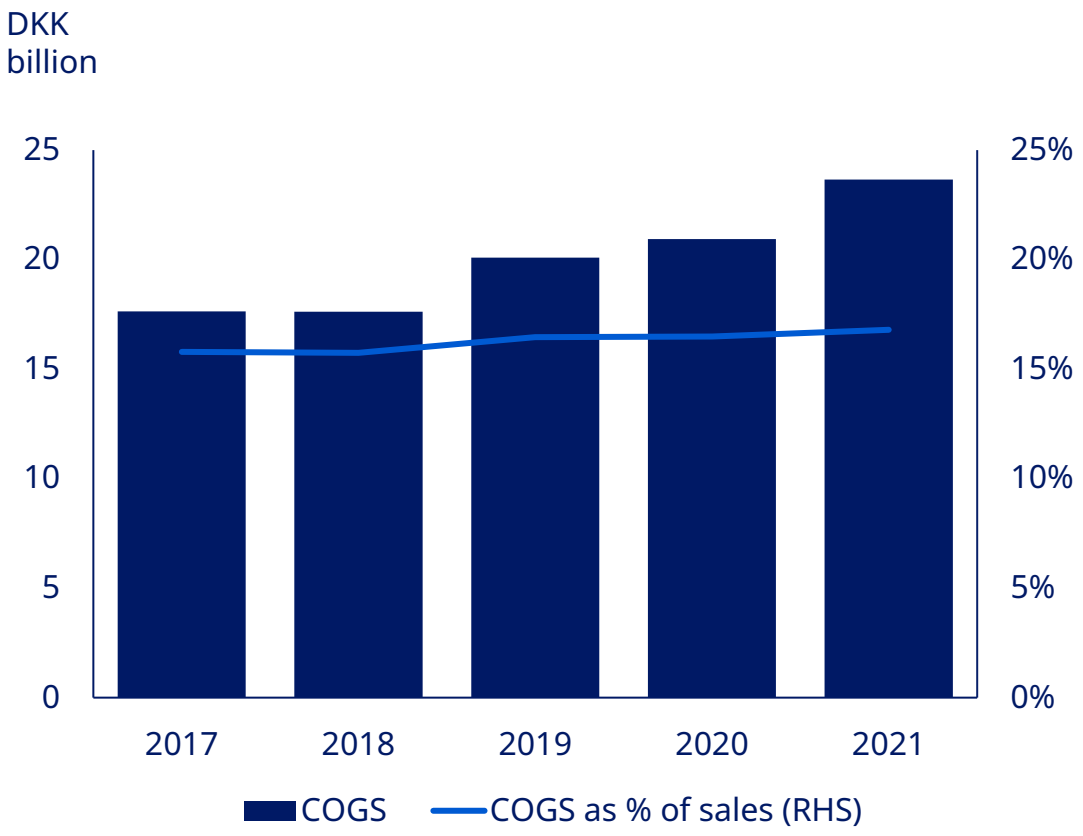
Rare disease P&L – full year 2021



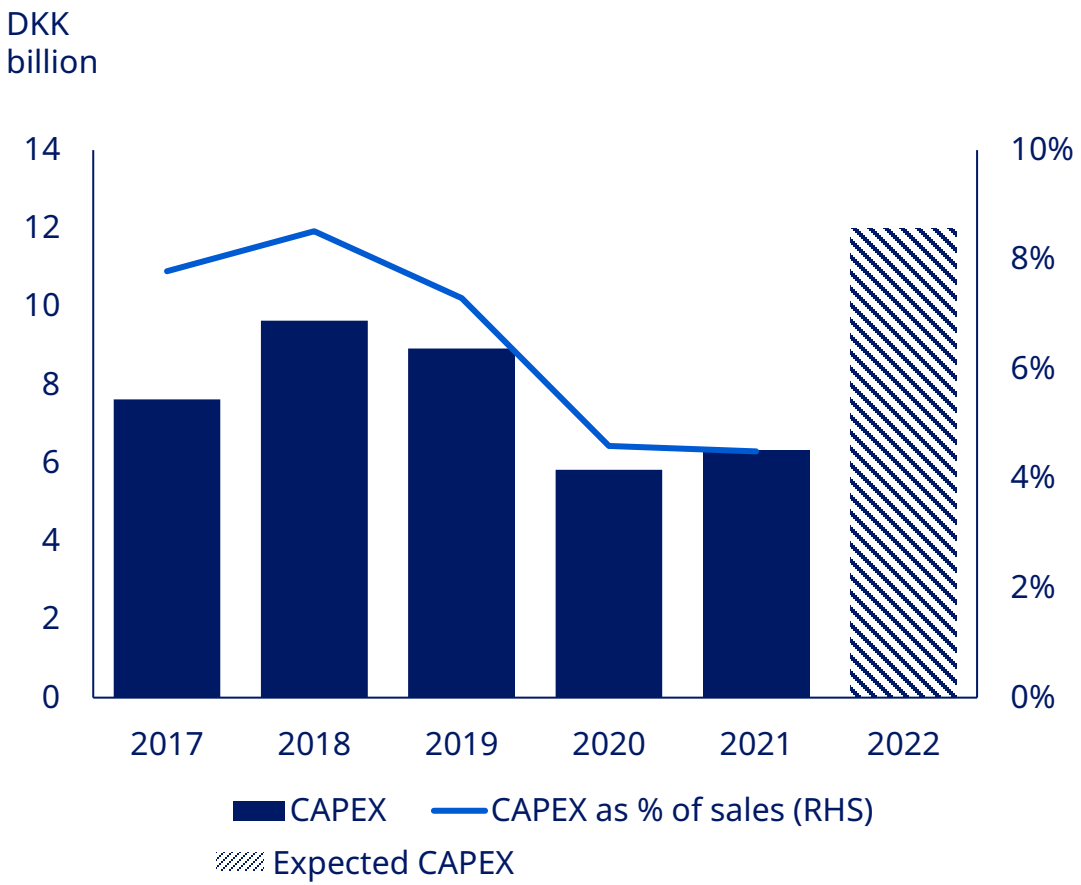
P&L: Profit and Loss; COGS: Cost of goods sold; OOI: Other operating income; OP: Operating profit; S&D: Sales and distribution costs; R&D: Research and development costs; Admin: Administrative costs

Stable COGS level as percentage of sales

Cost of goods sold



Capital expenditure



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

DKK million	2021	2020
Income statement		
Net sales	140,800	126,946
Cost of goods sold	(23,658)	(20,932)
Gross profit	**117,142**	**106,014**
Sales and distribution costs	(37,008)	(32,928)
Research and development costs	(17,772)	(15,462)
Administrative costs	(4,050)	(3,958)
Other operating income and expenses	332	460
Operating profit	**58,644**	**54,126**
Financial income	2,887	1,628
Financial expenses	(2,451)	(2,624)
Profit before income taxes	**59,080**	**53,130**
Income taxes	(11,323)	(10,992)
NET PROFIT	**47,757**	**42,138**
Basic earnings per share (DKK)	20.79	18.05
Diluted earnings per share (DKK)	20.74	18.01

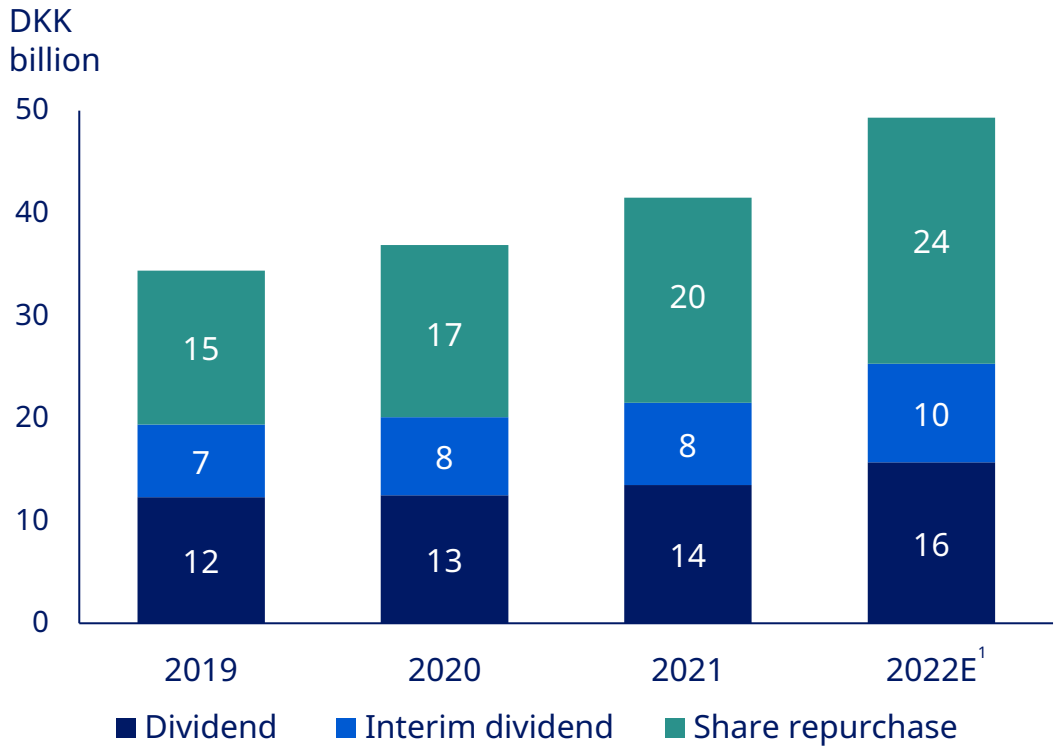
Financial currency impact

- 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

Note: Example is based on Annual Report 2021

Attractive capital allocation to shareholders

Annual cash return to shareholders

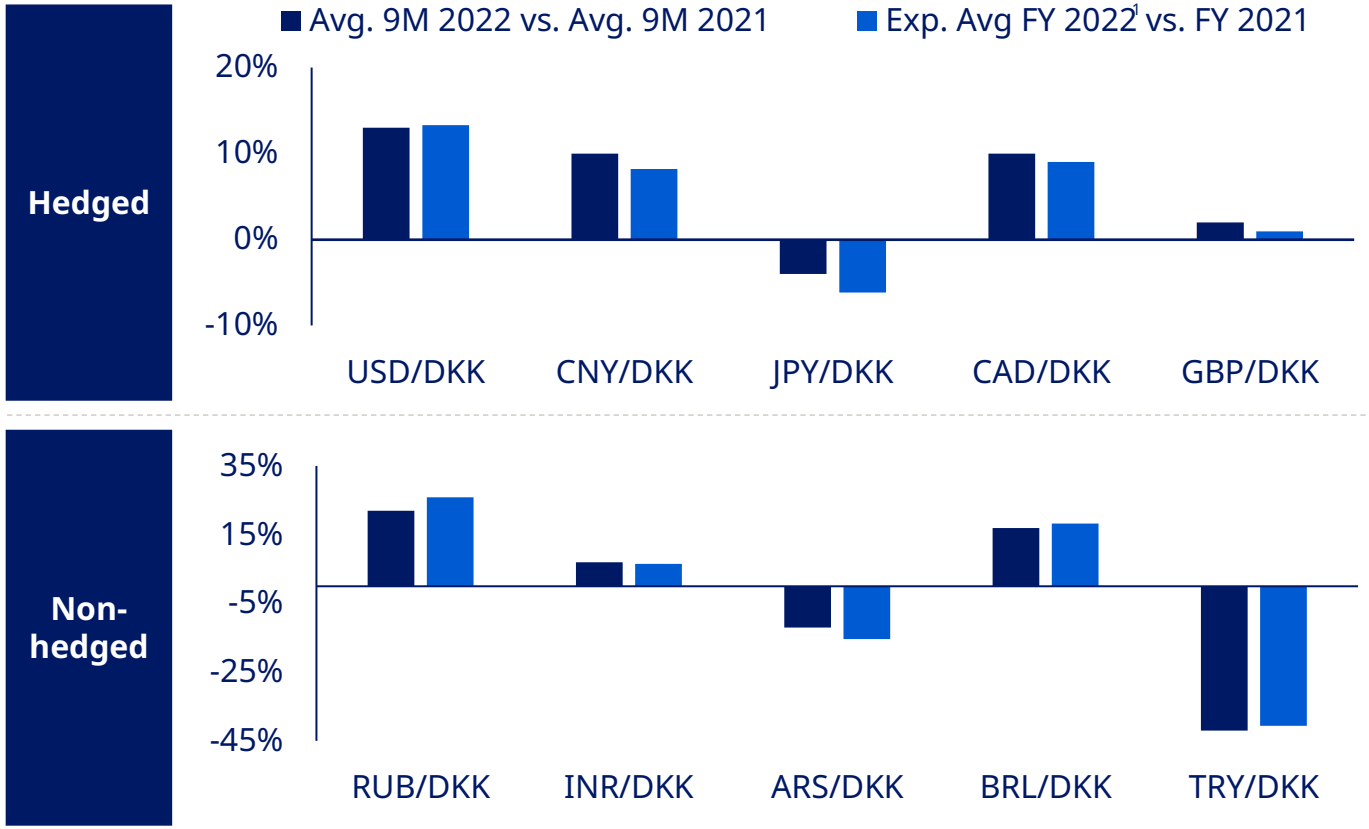


Capital allocation

- Return of free cash flow through both share buy-backs and dividends
- For 2022, the interim dividend of DKK 4.25 per share was paid in August 2022
- The final dividend for 2022 will be paid in March 2023
- Ongoing DKK 24 billion share repurchase programme for 2022

[1] For 2022, expected free cash flow is DKK 54-59 billion

Operating profit expected to be positively impacted by currencies in 2022, partly countered by net financials



9M 2022

- Positive impact on operating profit of DKK 6.5 billion
- Foreign exchange net loss of DKK 3.9 billion

FY 2022 outlook

Currency impact on Operating profit is expected to be +15%-points

Net financial items is expected to be a loss of DKK 6.6 billion, of which DKK 5.3 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

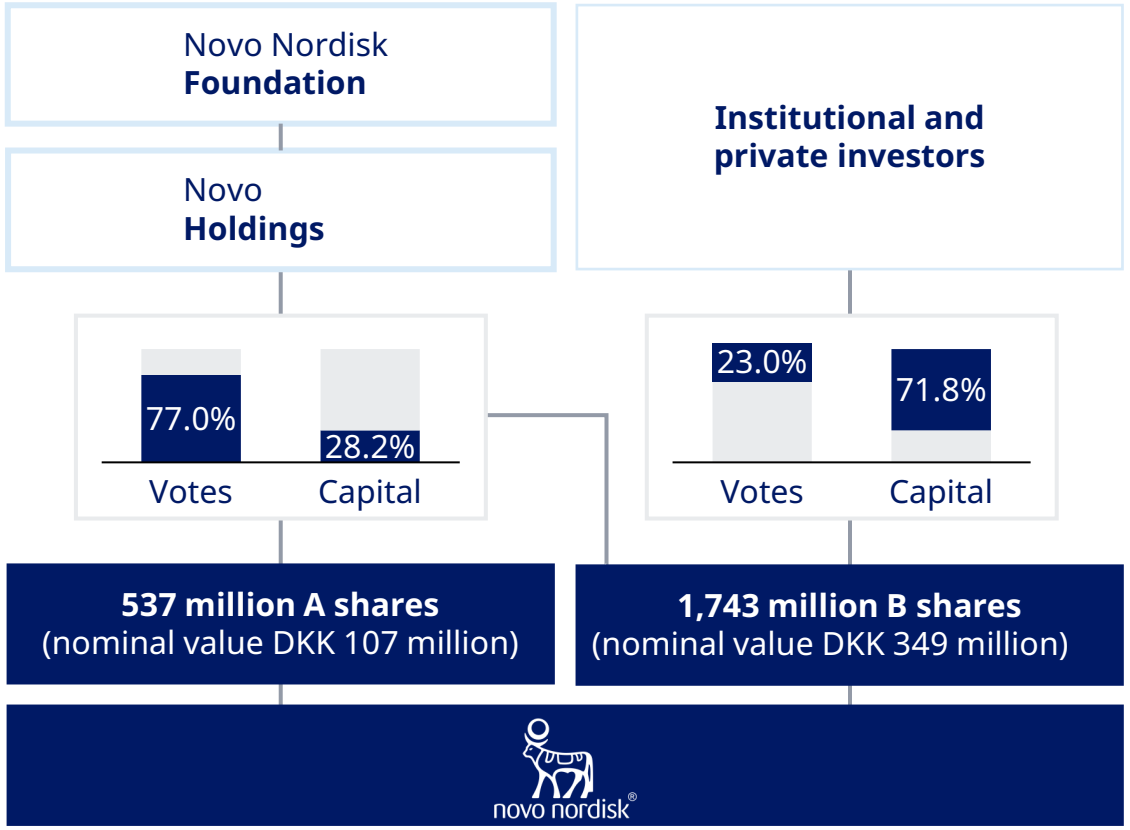
[1] Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 26 October 2022
USD: United States dollar; DKK: Danish Kroner; CNY: Chinese yuan renminbi; JPY: Japanese yen; CAD: Canadian Dollar; GBP: British pound sterling; RUB: Russian Ruble; INR: Indian rupee; ARS: Argentine Peso; BRL: Brazilian Real; TRY: Turkish New Lira

Purpose & Sustainability

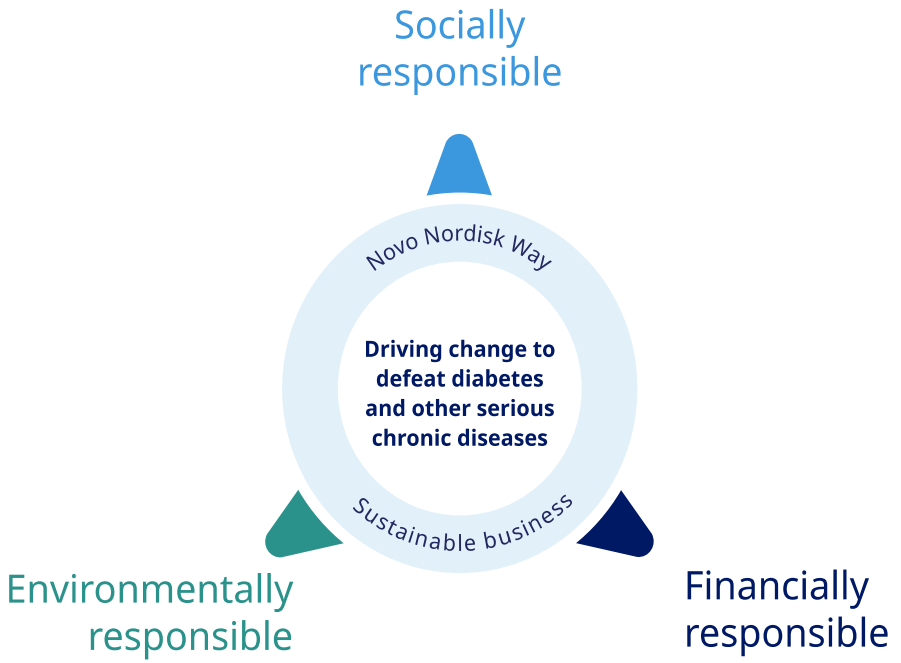
RANJITH S.
Ranjith lives with type 1 diabetes
India

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



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

		2021	2020	2019
Environmental performance	**Resources**			
	Energy consumption for operations (1,000 GJ)	3,387	3,191	2,993
	Share of renewable power for production sites	100%	100%	76%
	Water consumption for production sites (1,000 m^3)	3,488	3,368	3,149
	Breaches of environmental regulatory limit values	12	15	16
	Emissions and waste			
	CO_2 emissions from operations and transportation (1,000 tonnes)	174	170	306
	Waste from production sites (1,000 tonnes)	181	141	124
Social performance	**Patients**			
	Patients reached with Novo Nordisk's Diabetes care products (est. in millions)	34.6	32.8	30.0
	- Hereof reached via the Novo Nordisk Access to Insulin Commitment (est. in millions)[1]	1.7	3.2	2.9
	- Hereof children reached through Changing Diabetes in Children (cumulative)	31,846	28,296	25,695
	Societies			
	Total tax contribution (DKK million)	32,593	26,376	27,527
	Donations and other contributions (DKK million)	92	158	105
	People & Employees			
	Employees (total)	48,478	45,323	43,258
	Employee turnover	11.0%	7.9%	11.4%
	Employee engagement[2]	84%	N/A	N/A
	Frequency of occupational accidents (number per million working hours)	1.3	1.3	2.2
	Gender in mgmt. (ratio men:women)	57:43	59:41	60:40
	Gender in senior mgmt. (ratio men:women)	64:36	65:35	67:33
	Gender in Board of Directors (ratio men:women)	67:33	62:38	62:38
Governance Performance	**Governance processes**			
	Relevant employees trained in business ethics	98%	99%	99%
	Business ethics reviews	37	32	34
	Supplier audits	253	177	236
	Product recalls	1	0	4
	Failed inspections	0	0	0
	Values and Trust			
	Facilitations of the Novo Nordisk Way	34	26	32
	Company reputation (scale 0-100)[3]	82.6	N/A	N/A
	Animals purchased for research	47,879	50,036	49,637

[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

circular FOR zero

Current environmental impact

CO_2 emissions
174,000 tonnes in scope 1, 2, 3 (2021)[1]

Waste
600+ million prefilled plastic pens produced every year

Resources
Everything Novo Nordisk purchases

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

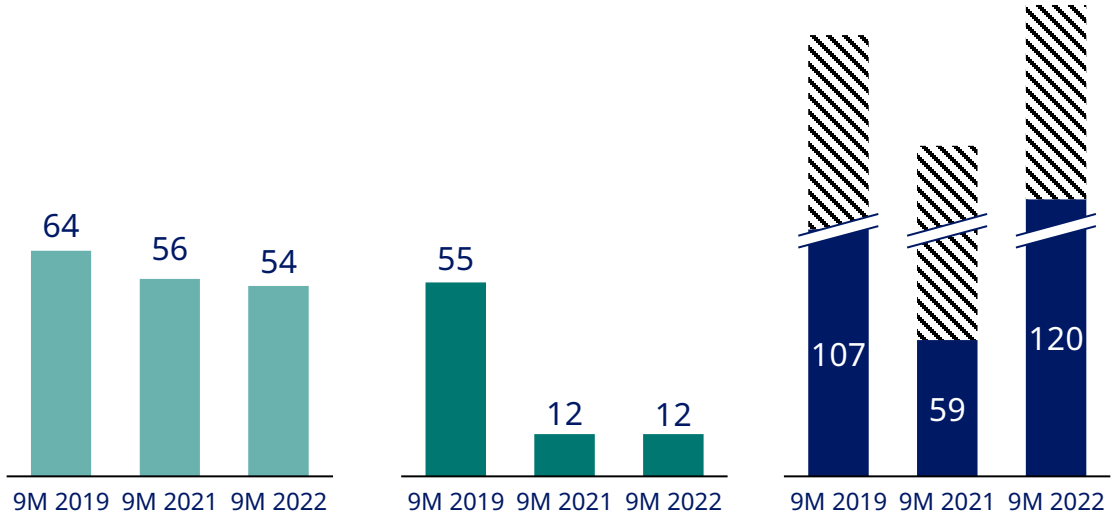
- [1]Novo Nordisk's reporting of scope 3 emissions is currently limited to product distribution and business flights. This means that the data shown do not include a significant proposition of the scope 3 emission form our value chain

Novo Nordisk pledges to reach net-zero emissions across the entire value chain by 2045

Reporting CO_2 emissions across scopes in the Company Announcement 9M 2022

9M 2019 total: 227t
9M 2021 total: 127t
9M 2022 total: 186t

18% vs. 9M 2019[1] ↓



CO_2 emissions, 1,000 tonnes

Key initiatives to reduce CO_2 emissions across all three scopes

Scope 1 - Direct emissions from own sources (16% reduction[1])

- **Company cars:** Target of 100% electric or plug-in hybrid electric cars by 2030

Scope 2 - Indirect emissions from purchased energy (78% reduction[1])

- **Production:** Sourcing 100% of renewable power at sites since 2020

Partial scope 3 - Other emissions across value chain (12% increase[1])

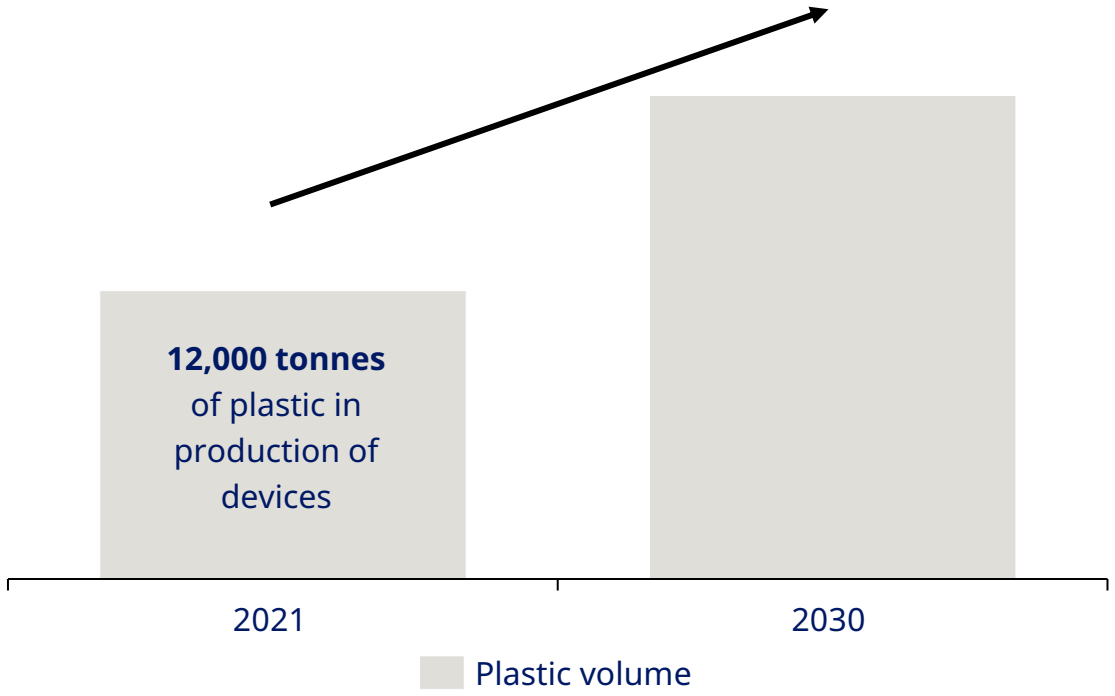
- **Suppliers:** Commitment from direct suppliers to use renewable power
- **Product distribution:** Partnership with Mærsk using biofuel and partnership with Kuehne+Nagel (2022) and SkyNRG (2025) using Sustainable Aviation Fuel when transporting Novo Nordisk products

[1]2019 used as baseline across the scopes given the impact of COVID-19 in 2020. [2]Novo 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

ILLUSTRATIVE



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...

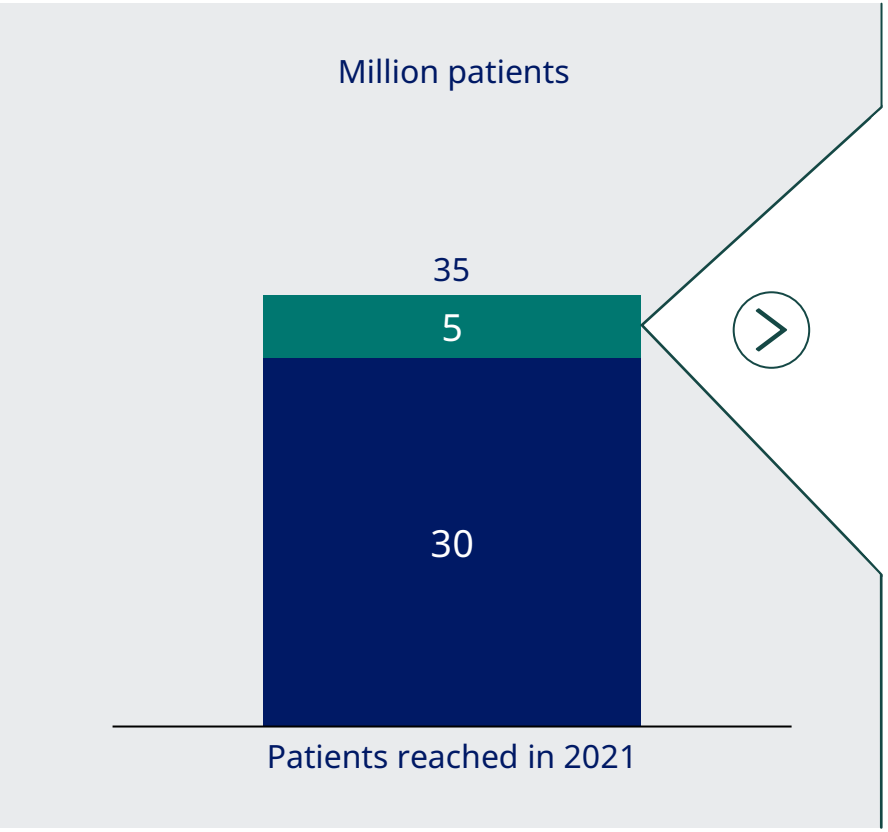
...providing **access to affordable** care for vulnerable patients in every country...

...**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



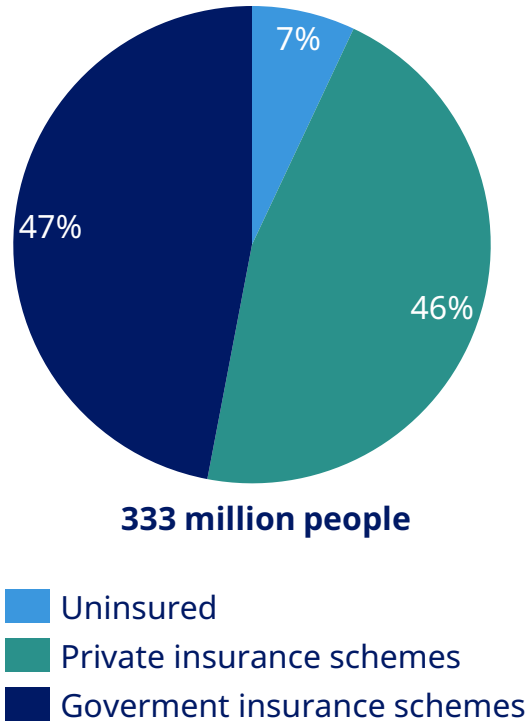
A number of focused programmes (as of full year 2021)

Access to Insulin Commitment	• 3 USD ceiling price for human insulin vial offered to 76 low- and middle-income countries, reaching +1.7m patients in 2021 • 2.2m patients reached at or below the ceiling price in countries outside the commitment[1]
Changing Diabetes® in Children	• Providing care for children living with type 1 diabetes • ~33k children reached across 23 countries with goal of reaching 100,000 in 2030
Vulnerability assessments	• Ensure availability of affordable insulin for vulnerable patients • Tailored affordability plans reaching +82k patients as of 2021 based on assessments conducted locally in 67 countries
US affordability offerings	• Suite of affordability offerings including unbranded biologics, My $99 insulin and more • In 2021, ~1m vulnerable patients reached with insulin

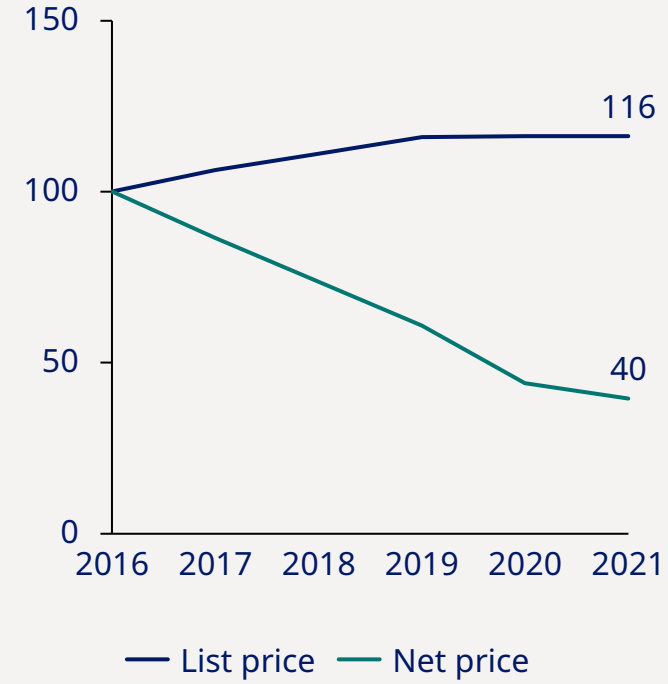
[1] The access and affordability programmes are not mutually exclusive, implying that the sum of the reach of each programme cannot be interpreted as the total unique number of people with diabetes reached. More info on Novo Nordisk access and affordability programmes can be found at : Access & affordability (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

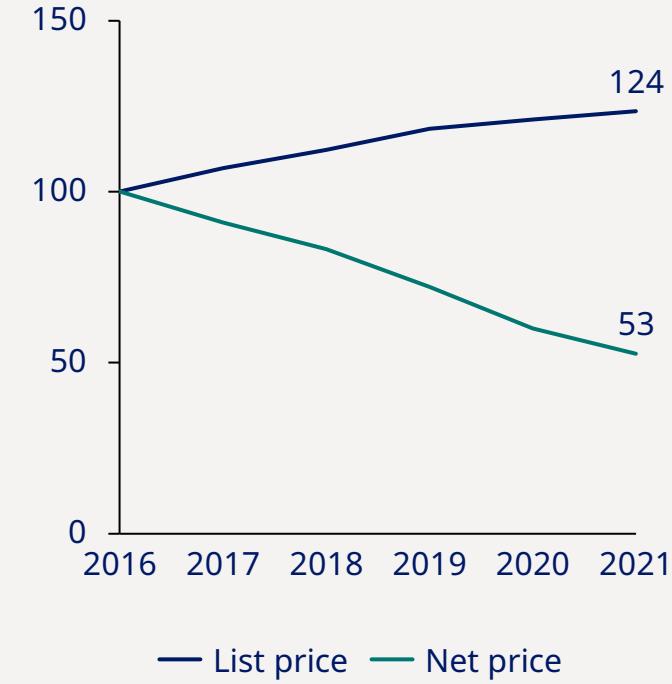
The US population by health insurance coverage



Insulin net prices[1] have declined



Net prices[1] across the full Novo Nordisk portfolio[2] declined



[1]Percentage 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 [2]NN 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

DIABETES COMPASS

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

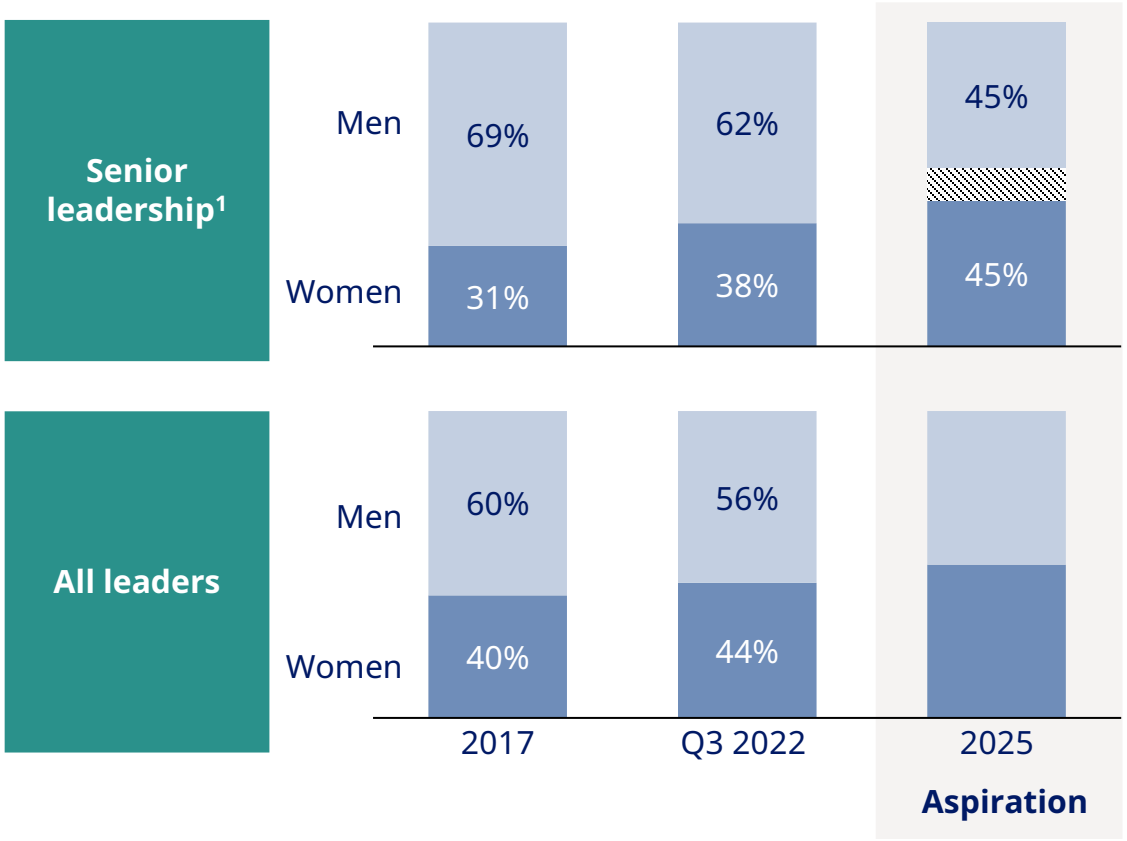
iCare initiative towards strengthening health infrastructure in Middle Africa

- 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-incomes countries

The journey towards being a sustainable employer starts with being inclusive and diverse

2025 aspiration supporting Diversity and Inclusion



Driving an inclusive and diverse workplace

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:

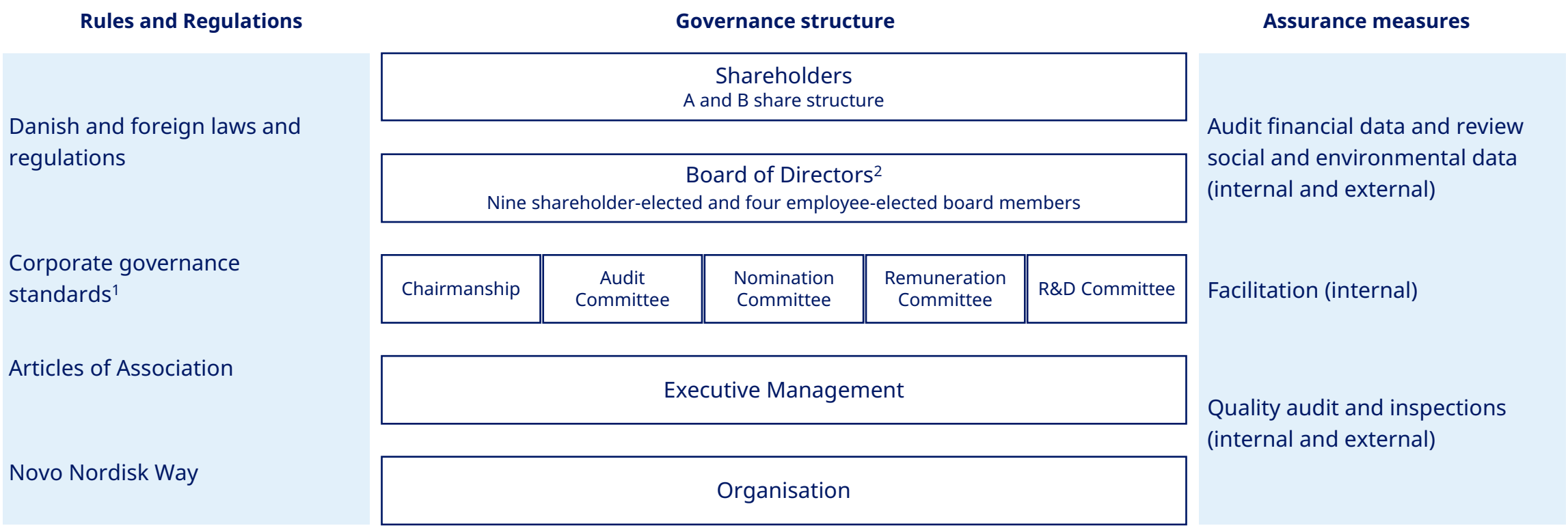
- D&I is continuously embedded in HR processes and policies across the employee life cycle
- All areas have local D&I action plans to address local challenges and opportunities
- All leaders must embrace their role as inclusive leaders

Diversity & Inclusion progress:

- Inclusion Index has increased from 78% in 2021 to 82% in 2022
- End of Q3 2022 38% of leaders in senior leadership positions were women, compared to 36% end of Q3 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



[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

Region	IP rights[1]	Production[2]	Sales[3]	Corporate income taxes
International Operations	●	◔	◑	**9.3**
- Denmark	◔	◔	○	8.0
- EMEA (excl. Denmark)	◔	◔	◔	0.6
- Region China	○	◔	◔	0.4
- Rest of World	○	◔	◔	0.3
North America Operations	○	◔	◑	**1.3**
- The US	○	◔	◑	1.2
Total				**10.6**

◑ Share of category

[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	novo nordisk®
MSCI ESG RATINGS AAA	AAA
SUSTAINALYTICS	Top 12% in industry group 'pharmaceuticals'
CDP	A (Climate) B (Water) CDP Supplier Engagement Leader
access to medicine index	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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