



Team Novo Nordisk, the world's first all-diabetes professional cycling team, are racing on their jersey to celebrate the 100-year anniversary of the discovery of insulin

# Novo Nordisk – a focused healthcare company

Investor presentation  
Full year 2020

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

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

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

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





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

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

## Important drug information

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

# Strategic aspirations 2025 - highlights for full year 2020

 <p>Purpose and sustainability</p>	<p><b>Adding value to society:</b></p> <ul style="list-style-type: none"> <li>• New social responsibility strategy 'Defeat Diabetes'</li> <li>• Expansion of US affordability offerings</li> <li>• Lowered ceiling price of human insulin in 76 countries</li> </ul> <p><b>Progress towards zero environmental impact:</b></p> <ul style="list-style-type: none"> <li>• 100% renewable power across all production sites</li> <li>• Supplier target aiming at 100% renewable power by 2030</li> </ul> <p><b>Ensure distinct capabilities and evolve culture</b></p> <ul style="list-style-type: none"> <li>• Progress on diversity and inclusion agenda, and digitalisation capabilities</li> </ul>	 <p>Innovation and therapeutic focus</p>	<p><b>Diabetes:</b></p> <ul style="list-style-type: none"> <li>• Semaglutide 2.0 mg phase 3b trial successfully completed</li> <li>• Once-weekly insulin icodec phase 3 trial programme initiated</li> <li>• Rybelsus® approved in the EU, the UK and Japan</li> </ul> <p><b>Obesity:</b></p> <ul style="list-style-type: none"> <li>• Applications for sema 2.4 mg submitted to FDA and EMA</li> <li>• AM833 + sema 2.4 mg phase 1 trial successfully completed</li> </ul> <p><b>Biopharm:</b></p> <ul style="list-style-type: none"> <li>• Mim8 phase 1/2 trial initiated</li> </ul> <p><b>Other serious chronic disease:</b></p> <ul style="list-style-type: none"> <li>• Successful completion of phase 2 trials for ziltivekimab in CVD and semaglutide in NASH</li> </ul>
 <p>Commercial execution</p>	<p><b>Diabetes sales increased by 8%</b> at CER:</p> <ul style="list-style-type: none"> <li>• Value market share leadership expanded by 0.7%-points to 29.3%</li> </ul> <p><b>Obesity sales increased by 3%</b> at CER to DKK 5.6 billion</p> <p><b>Biopharm sales increased by 1%</b> at CER</p>	 <p>Financials</p>	<p><b>Sales increased by 7%</b>, at CER, to DKK 126.9 billion</p> <ul style="list-style-type: none"> <li>• 10% sales growth in IO</li> <li>• 3% sales growth in NAO, with 48% of US sales transformed to products launched since 2015</li> </ul> <p><b>Operating profit increased by 7%</b>, at CER, to DKK 54.1 billion</p> <p><b>Free cash flow</b> of DKK 28.6 billion and DKK 37 billion returned to shareholders</p>

The strategic aspirations are objectives that Novo Nordisk intends to work towards and are not a projection of Novo Nordisk's financial outlook or expected growth

Note: Unless otherwise specified growth rates are at constant exchange rates

IO: International Operations; NAO: North America Operations; Sema: Semaglutide; NASH: Non-alcoholic steatohepatitis; FDA: Food and Drug Administration; EMA: European Medicines Agency

# Executive Management as of 1 March 2021



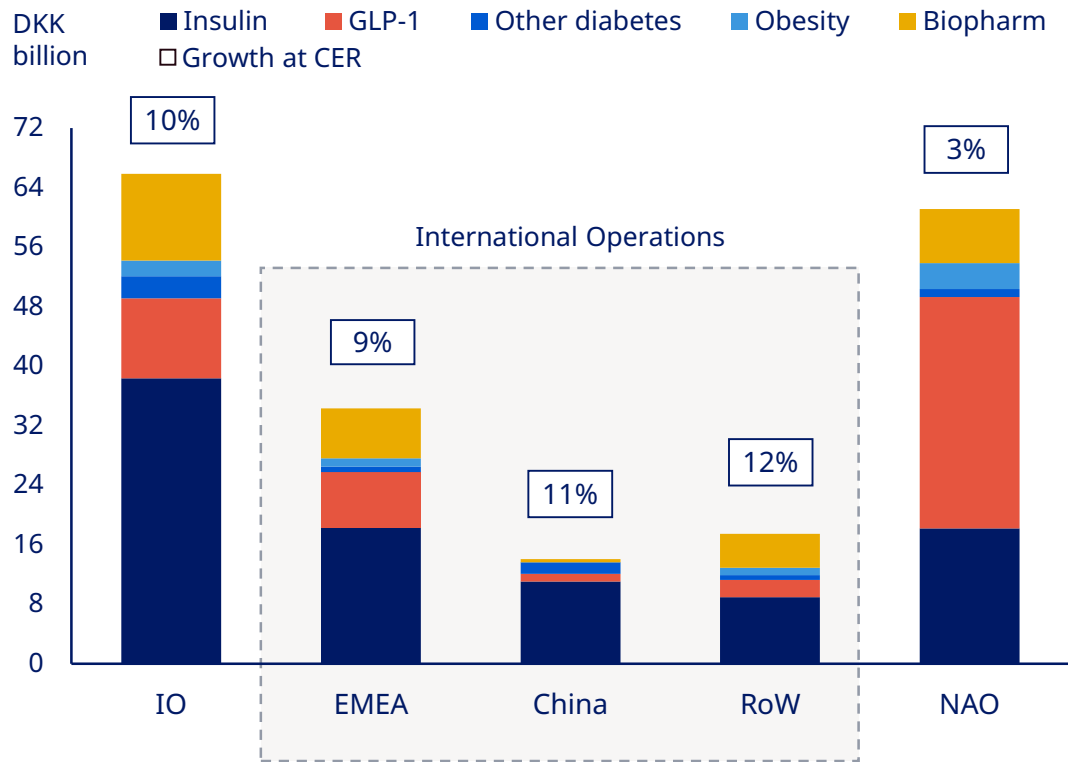
**Lars Fruergaard Jørgensen**

President and chief executive officer (CEO)

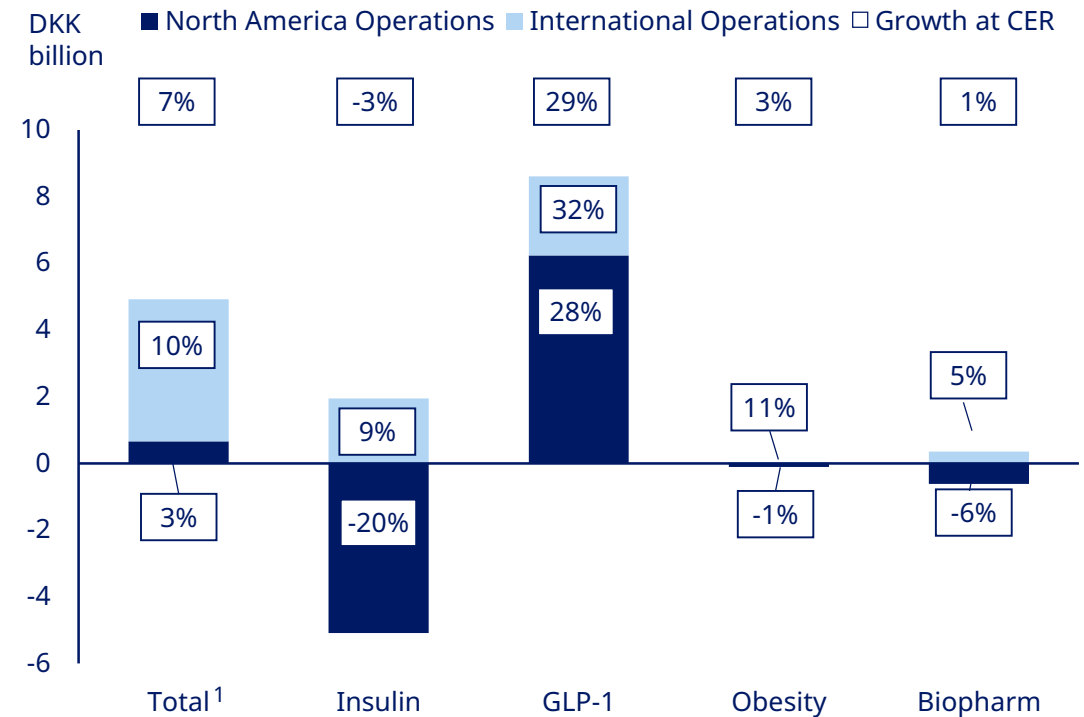


# Sales growth of 7% driven by International Operations and GLP-1

## Reported geographic sales split for 2020



## Added reported therapy area sales and growth



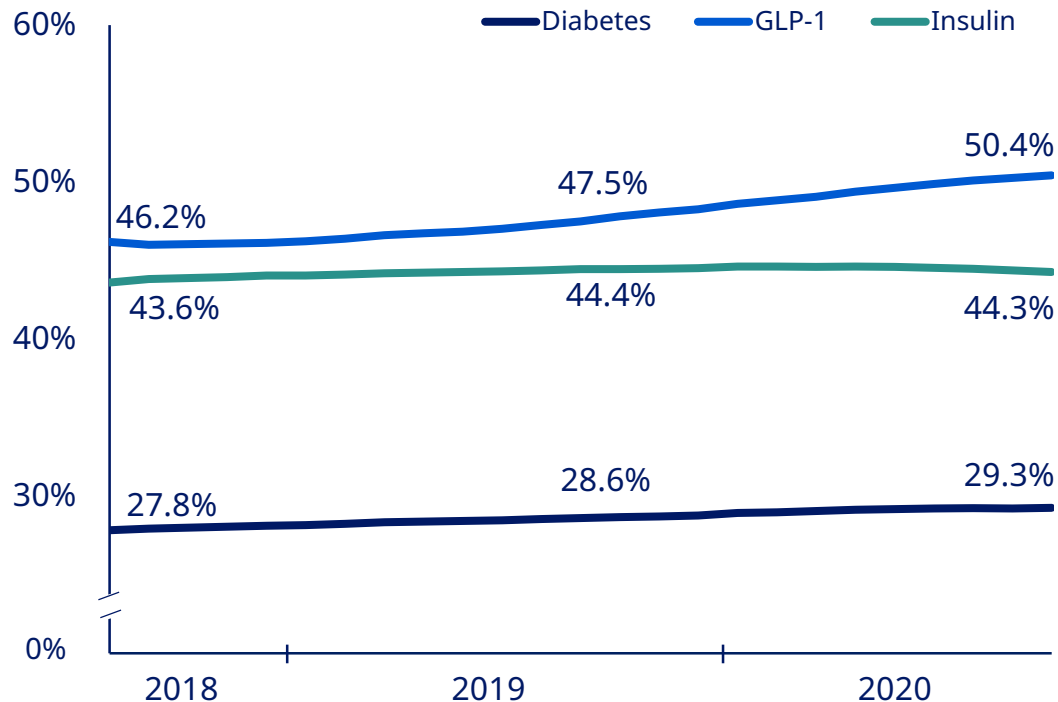
<sup>1</sup> 'Other diabetes' is included in Total

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 has increased by 0.7%-points to 29.3%

Novo Nordisk global diabetes value market share



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

**Diabetes care sales grew by 8%** with global value market share increase driven by GLP-1 market share gains in both IO and NAO

Insulin volume market share has increased from 46.5% to 47.2% in the last 12 months

GLP-1 value market share has increased by ~3%-points in the last 12 months, driven by:

- Ozempic® launch in 52 countries
- Rybelsus® early uptake in North America Operations and supported by launches in International Operations

CER: Constant exchange rates; IO: International Operations; NAO: North America Operations

Source: IQVIA MAT, Nov 2020

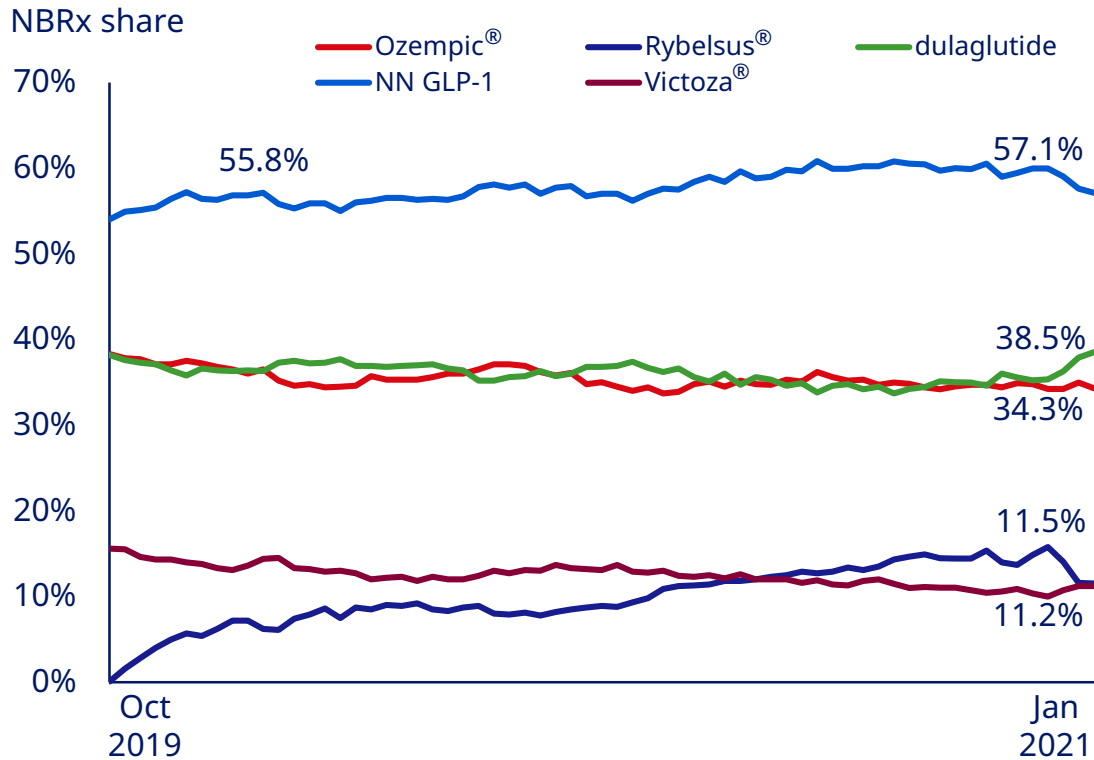
Note: Unless otherwise specified, sales growth are at CER

New generation insulins include: Tresiba®, Ryzodeg®, Fiasp® and Xultophy®

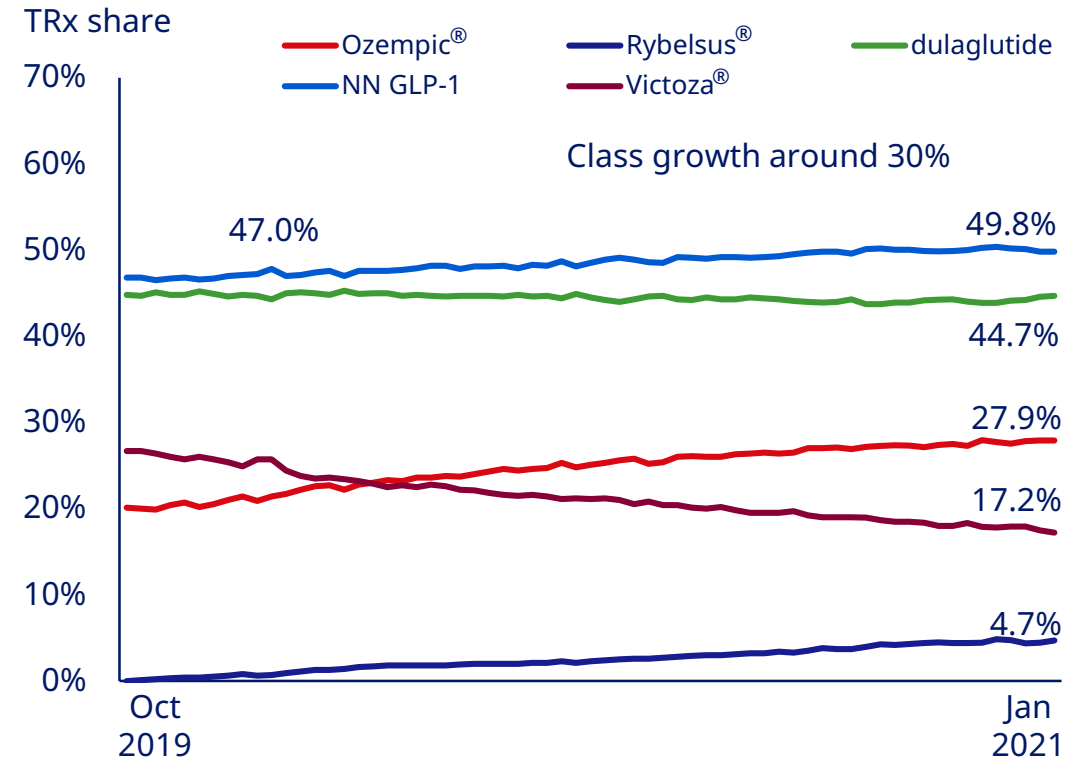


# In the last 12 months, Novo Nordisk increased market share in the fast-growing US GLP-1 segment

US GLP-1 NBRx market share



US GLP-1 TRx market size and market share

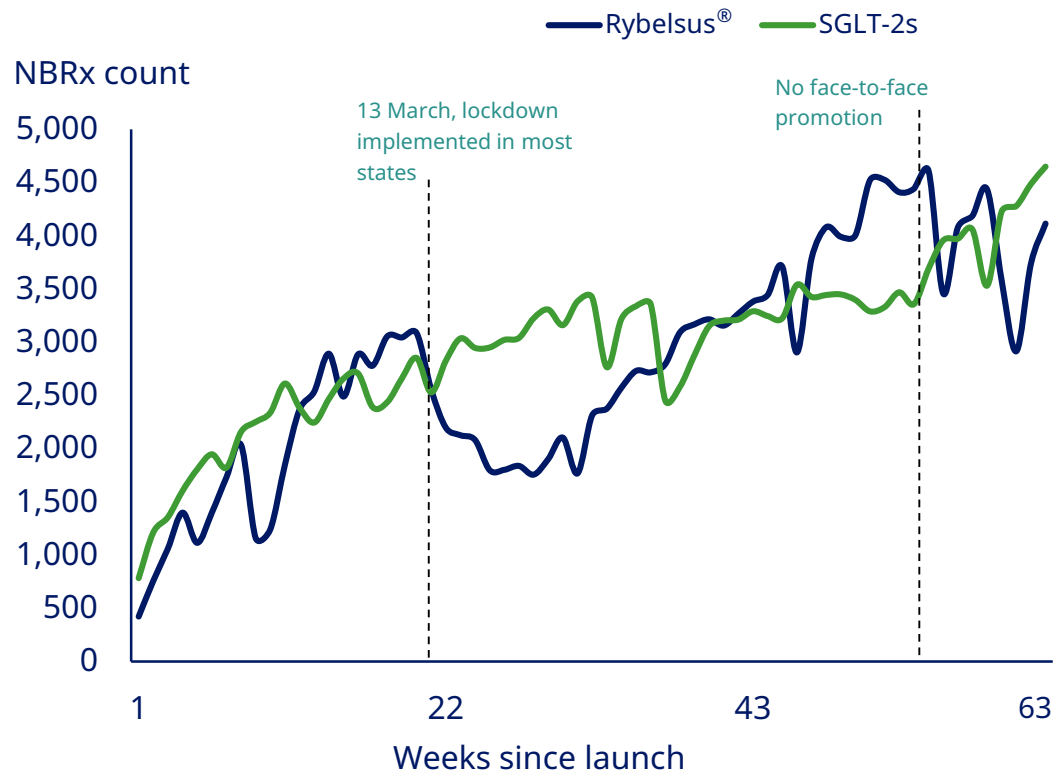


Source: NBRx-IQVIA National LRx Weekly, Jan 2020  
 NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk



# Rybelsus® launch uptake on par with SGLT-2 launches

Launch uptake of Rybelsus® vs SGLT-2s in the US<sup>1</sup>



In 2020, Rybelsus sales were DKK 1.87 billion

## In the US:

- Rybelsus® has obtained market access around 90%
- More than 80% of new prescriptions are new to the GLP-1 class
- Face-to-face promotion on hold since end of November 2020
- Direct-to-consumer advertising continues

## Outside of the US:

- Rybelsus® has now been launched in eight countries and has obtained around 5% volume market share in select countries<sup>2</sup>
- Expected Q1 2021 launch in Japan, where the oral anti-diabetic class represents ~80% of total diabetes market

<sup>1</sup> Rybelsus® is based on Oct 2019 focus launch. SGLT-2s is a simple average of empagliflozin and canagliflozin NBRx count.

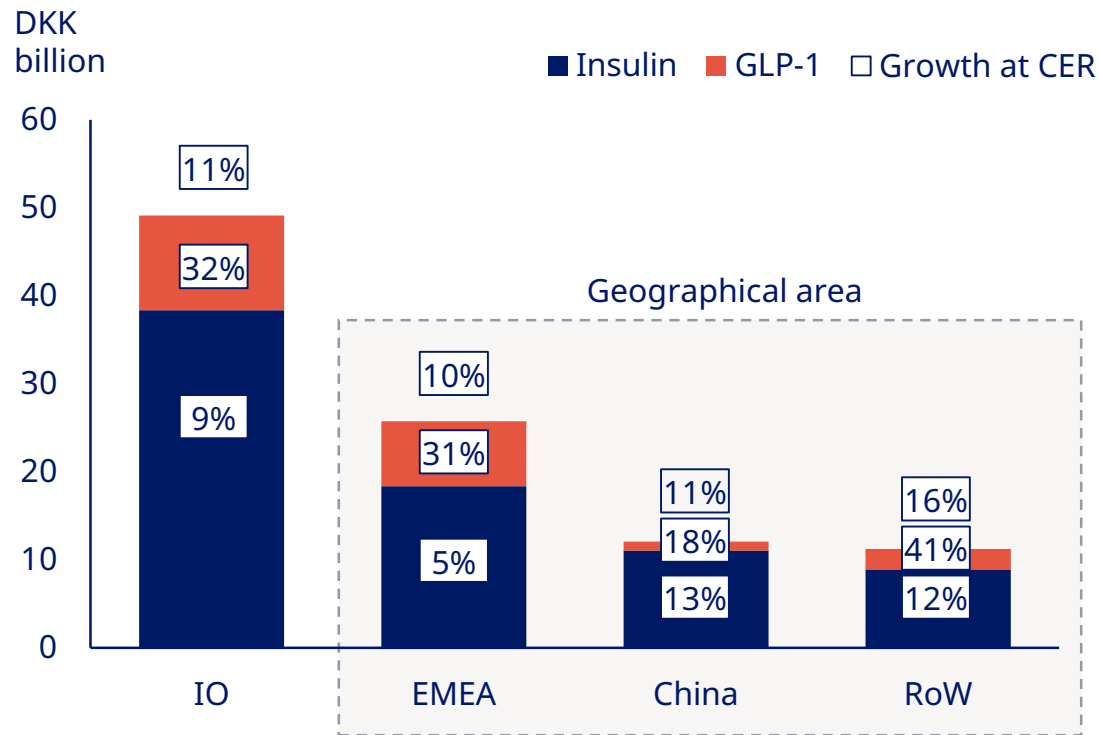
<sup>2</sup> Volume market share is based on the modern non-insulin anti-diabetic market and is a conversion of OAD volumes into number of patients. Countries included are Denmark, Netherlands, Sweden, and Switzerland

Source: IQVIA Xponent, Jan 2021

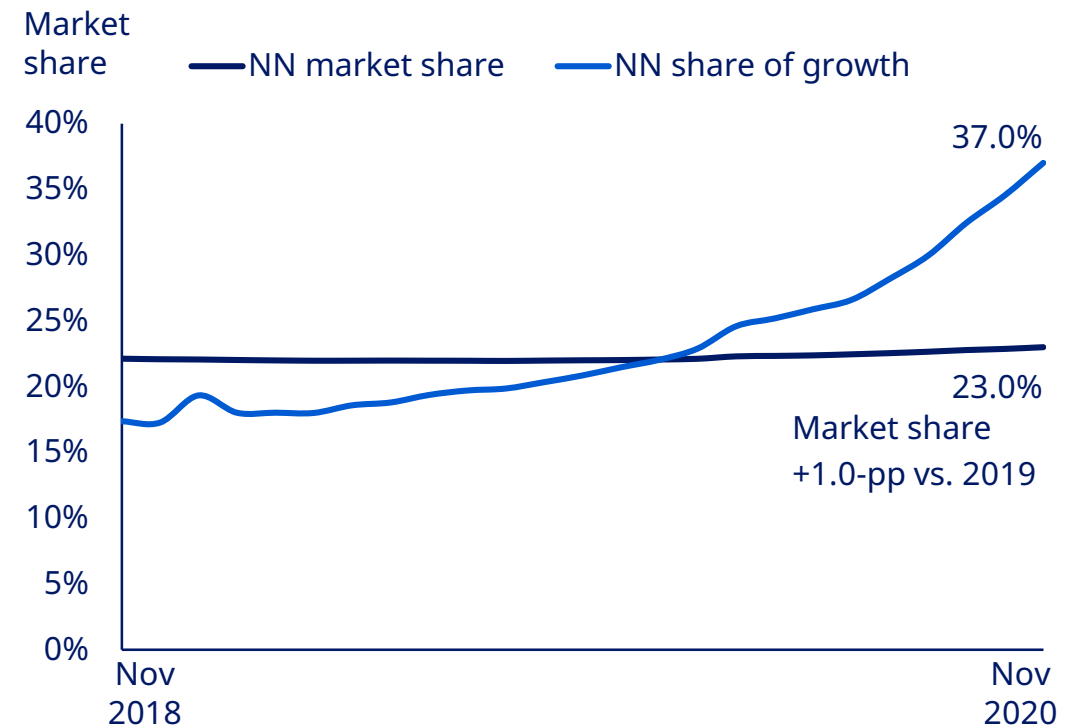
NBRx: New-to-brand prescriptions

# International Operations had solid diabetes sales growth across all regions and expanded Novo Nordisk market share

Reported diabetes sales and growth per IO geography



Diabetes value market share and share of growth in IO

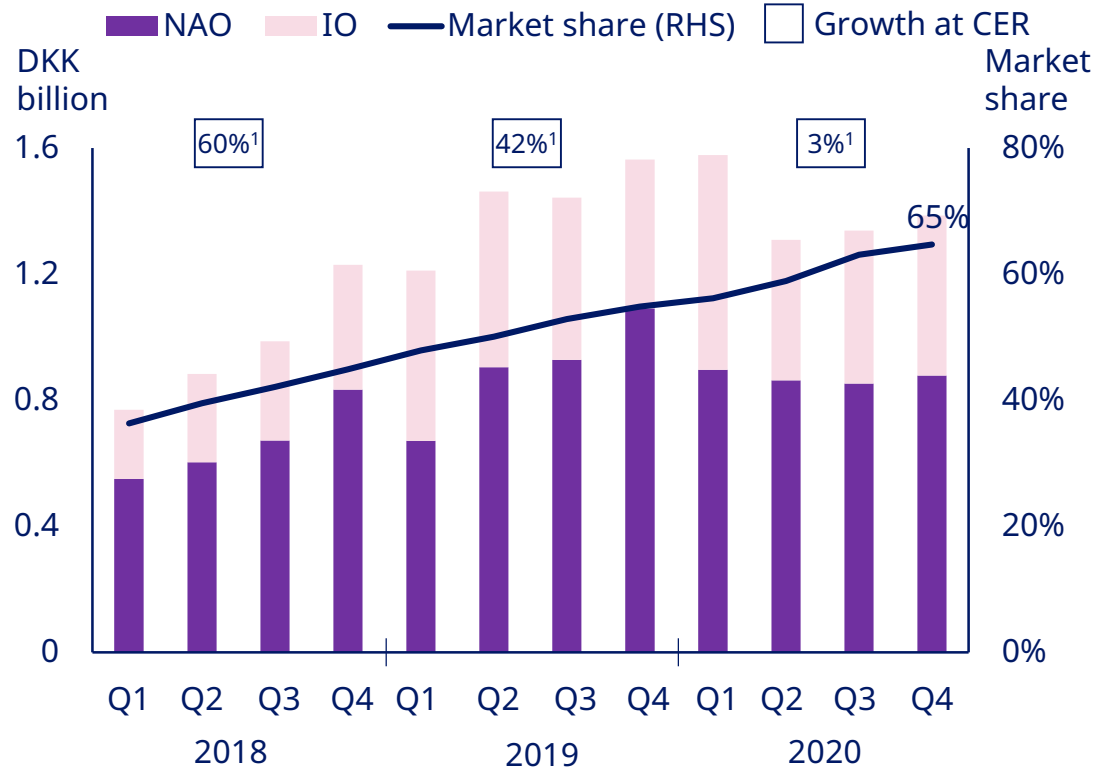


Source: IQVIA moving annual total, spot rate, Nov 2020

IO: International operations; NN: Novo Nordisk; pp: Percentage points; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

# Saxenda® sales growth of 3% is impacted by COVID-19 as fewer patients initiated treatment

Reported sales split in operational units



Novo Nordisk remains global market leader

- Global**
  - **Novo Nordisk expands market leadership to ~65%**
  - Saxenda® is now launched in 55 countries
  - Sales growth impacted by COVID-19 as fewer patients initiated treatment

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- IO**
  - **Sales growth of 11%** driven by EMEA and Rest of World
  - Novo Nordisk currently has a value market share of 40% in the obesity prescription drug market

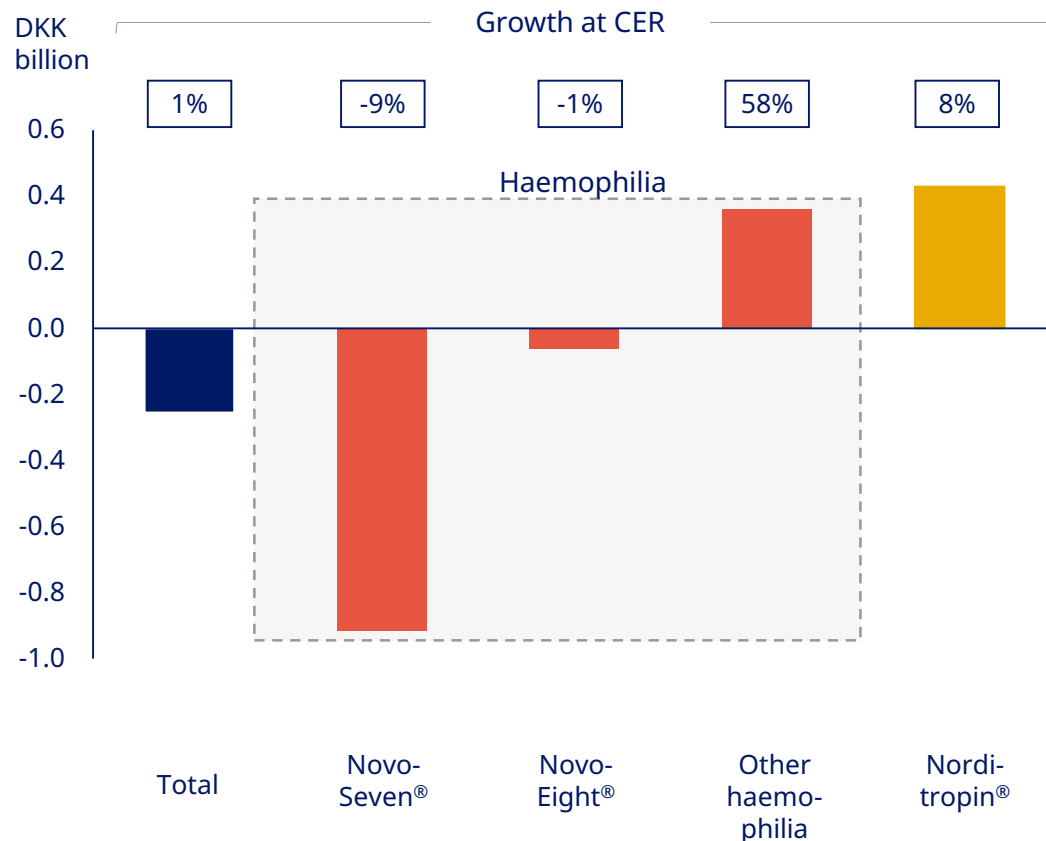
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- NAO**
  - **Sales decreased by 1%**
  - Novo Nordisk currently has a value market share of 80% in the obesity prescription drug market
  - Continued volume growth but impacted by channel mix

<sup>1</sup> Annual growth at CER  
 EMEA: Europe, Middle East and Africa, NAO: North America operations, IO: International operations, RHS: Right hand side axis  
 Note: Sales growth at constant exchange rates

# Biopharm sales growth of 1% driven by International Operations, Norditropin® and launches of new haemophilia products

Added reported Biopharm sales (FY 2020 vs FY 2019)



Biopharm sales driven by global commercial execution

## Biopharm sales growth driven by:

- 5% growth in International Operations
- Norditropin® and launches of new haemophilia products

## Haemophilia sales decreased by 4%, impacted by:

- Declining NovoSeven® sales, while the Haemophilia A and B franchises were growing driven by Esperoct® and Refixia®

## Norditropin® sales increased by 8%

- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of 36%
- Driven by new indications and global roll-out of the next generation device

# 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 submitted in the EU and the US**

Estimand	Trial product estimand		Treatment policy estimand	
Once-weekly semaglutide	2.0 mg	1.0 mg	2.0 mg	1.0 mg
HbA <sub>1c</sub> reduction	2.2%*	1.9%	2.1%*	1.9%
Body weight reduction (kg)	6.9*	6.0	6.4	5.6
HbA <sub>1c</sub> < 7.0% <sup>1</sup>	68%	58%		

## Efficacy

- Semaglutide 2.0 mg s.c. showed superior HbA<sub>1c</sub> reduction with more patients reaching target<sup>1</sup> 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%

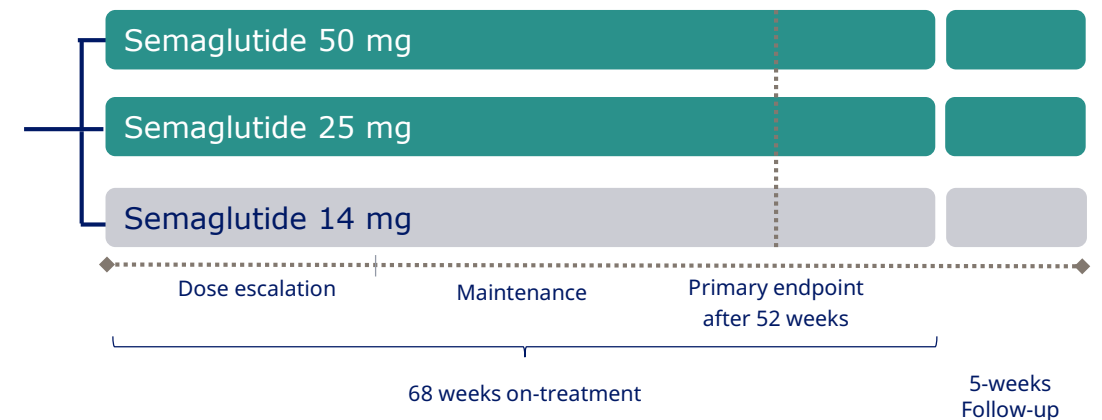
## Label expansion applications submitted in both the EU and the US

<sup>1</sup> ADA recommended treatment target

\*Statistically significant

S.c.: subcutaneous; Sema: Semaglutide; T2D: Type 2 diabetes

**Phase 3 trial with oral semaglutide 25 mg and 50 mg in T2D has been initiated**



## Objective

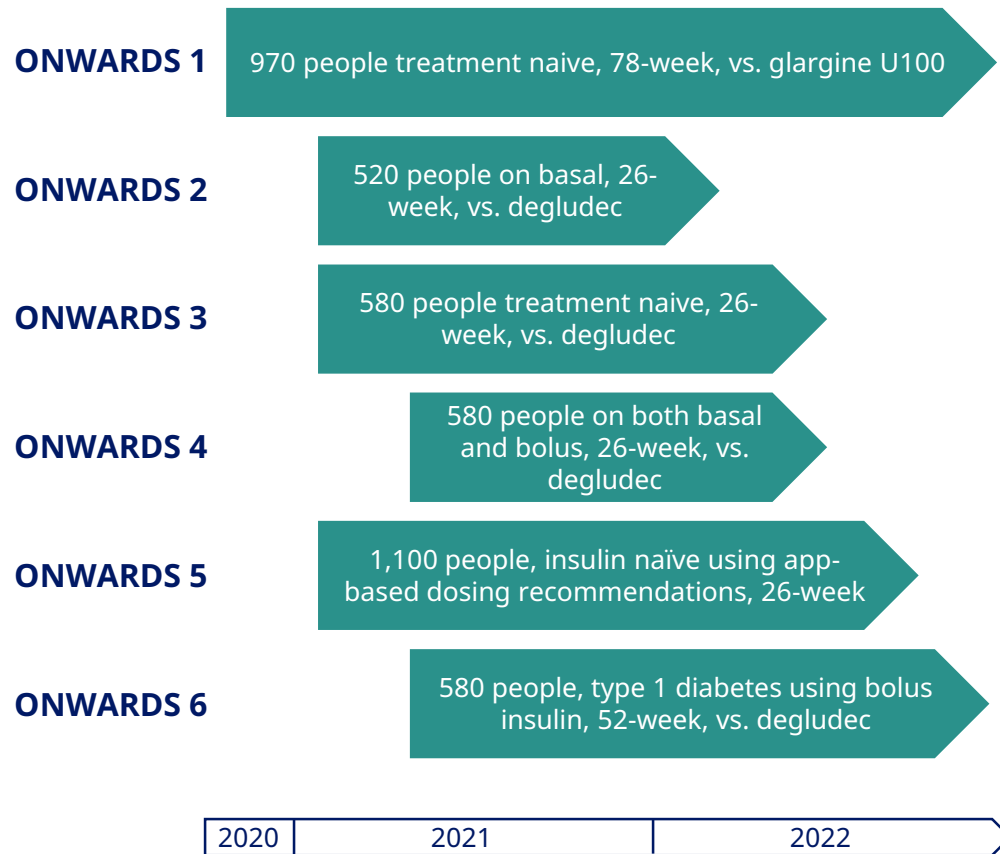
- Trial will assess efficacy for patients in need of improved outcomes

## Primary endpoint

- Confirm superiority of semaglutide 25 mg and 50 mg once-daily versus oral semaglutide 14 mg on HbA<sub>1c</sub> reduction

# Once-weekly insulin icodec represents one of several new treatment paradigms in the diabetes portfolio

The phase 3 programme for insulin icodec has been initiated



## Two novel insulins have now initiated clinical development

Phase 1 trial for Glucose Sensitive Insulin (Insulin 845) initiated Q3 2020

- A novel, once-daily insulin aiming for glucose normalisation, minimal risk of hypoglycaemia, and potentially eliminating the need for bolus insulin

Phase 1 trial initiated with Ideal Pump insulin (Insulin 119)

- An insulin that could deliver better glycaemic control and improved convenience via closed loop systems

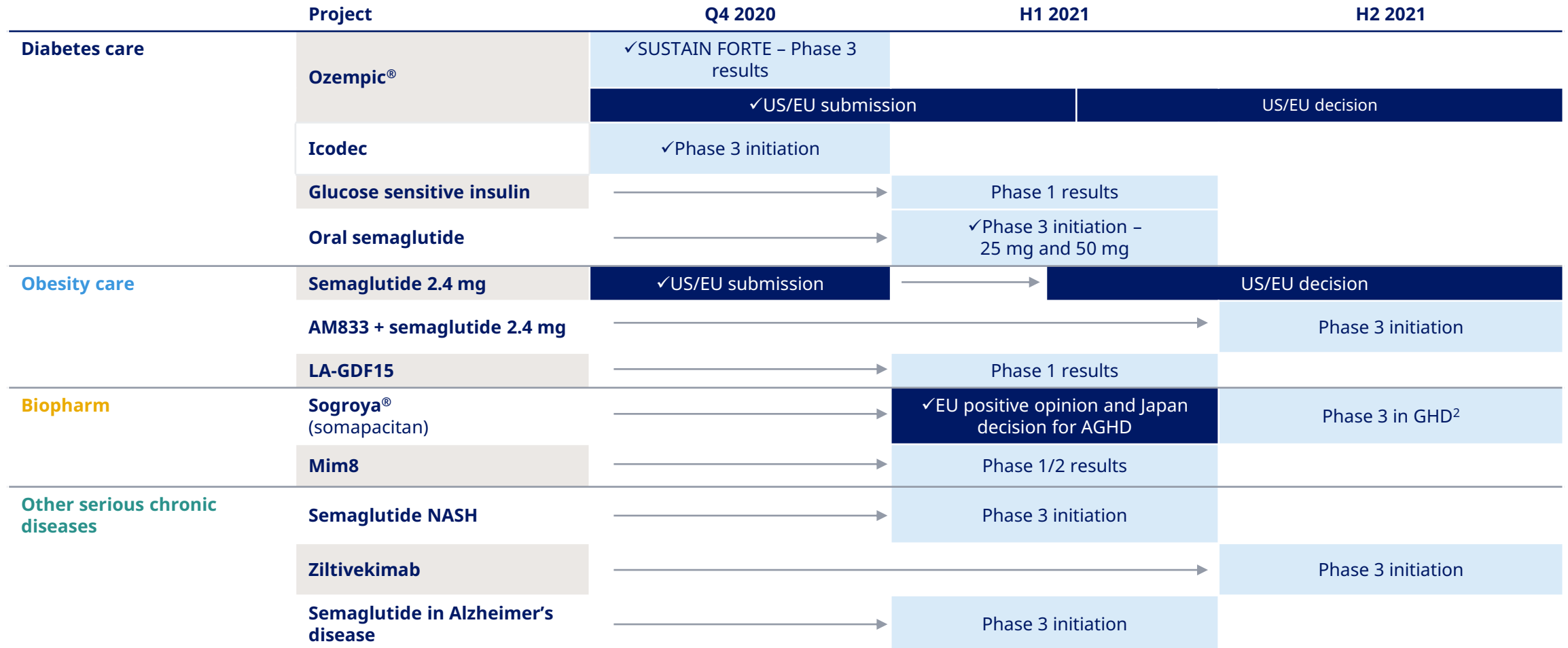
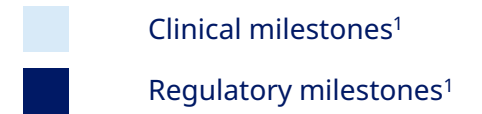
## A potential preventative therapy for T1D has now begun clinical development

Phase 1 trial initiated with DNA immunotherapy

- A disease modifying treatment using a tolerogenic DNA plasmid to prevent clinical T1D onset in high-risk people



# R&D milestones for Q4 2020 through 2021



<sup>1</sup> Expected to be published in the given quarter or in the subsequent quarterly company announcement

<sup>2</sup> GHD includes growth hormone disorder in children, trial read-out expected around the turn of the year (2021/2022)

Note: Trial initiations could be impacted by COVID-19. Timeline for the FGF-21 in NASH project has moved

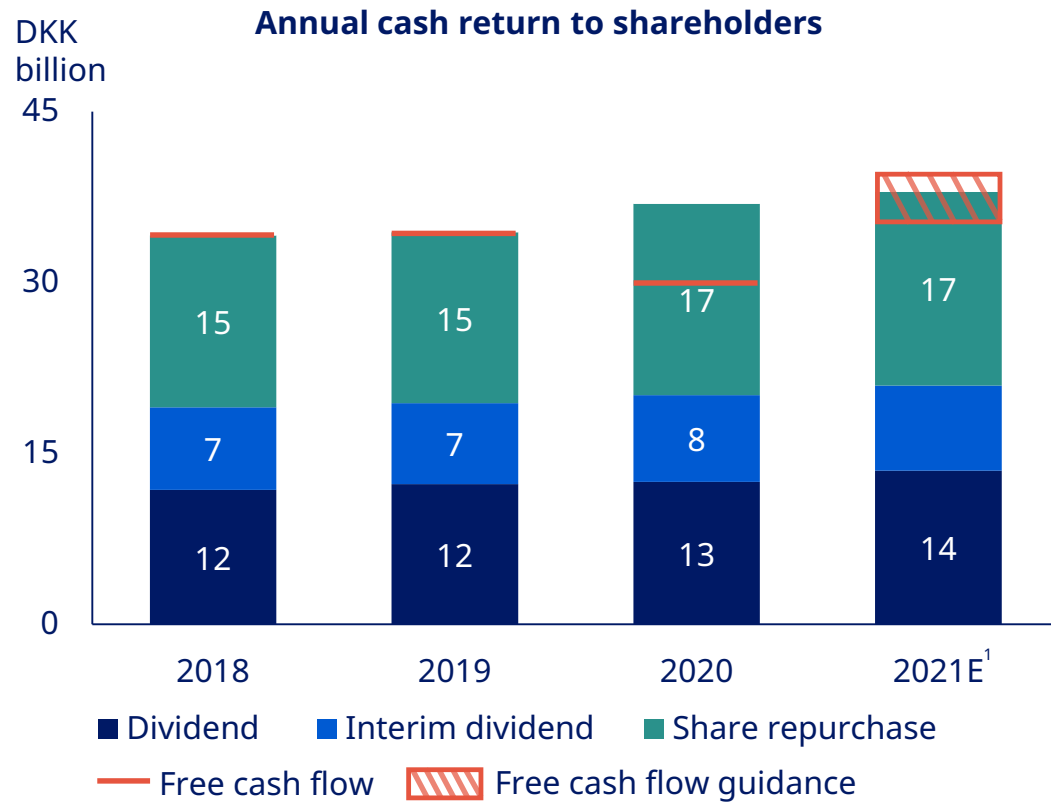
LA-GDF: Long-acting growth differentiation factor; AGHD: Adult growth hormone deficiency; NASH: Non-alcoholic steatohepatitis



# Financial results – Full year of 2020

In DKK million	2020	2019	Change (reported)	Change (CER)
<b>Sales</b>	126,946	122,021	4%	7%
<b>Gross profit</b>	106,014	101,933	4%	
<i>Gross margin</i>	83.5%	83.5%		
Sales and distribution costs	32,928	31,823	3%	6%
<i>Percentage of sales</i>	25.9%	26.1%		
Research and development costs	15,462	14,220	9%	10%
<i>Percentage of sales</i>	12.2%	11.7%		
Administration costs	3,958	4,007	(1%)	1%
<i>Percentage of sales</i>	3.1%	3.3%		
Other operating income, net	460	600	(23%)	
<b>Operating profit</b>	54,126	52,483	3%	7%
<i>Operating margin</i>	42.6%	43.0%		
Financial items (net)	(996)	(3,930)	(75%)	
<b>Profit before income tax</b>	53,130	48,553	9%	
Income taxes	10,992	9,602	14%	
<i>Effective tax rate</i>	20.7%	19.8%		
<b>Net profit</b>	42,138	38,951	8%	
<b>Diluted earnings per share (DKK)</b>	18.01	16.38	10%	

# Attractive capital allocation to shareholders



## Cash return priorities

- The proposed total dividend per share increased 9.0% to DKK 9.10 (including interim dividend of DKK 3.25 per share paid in August 2020)
- Return of free cash flow through both share buy-backs and dividends, with dividends per share increasing for 25 consecutive years
- For 2021, a new share repurchase programme of up to DKK 17 billion is expected
- Total programme may be reduced in size if significant business development opportunities arise during 2021

<sup>1</sup> For 2021, expected free cash flow is DKK 36-41 billion.

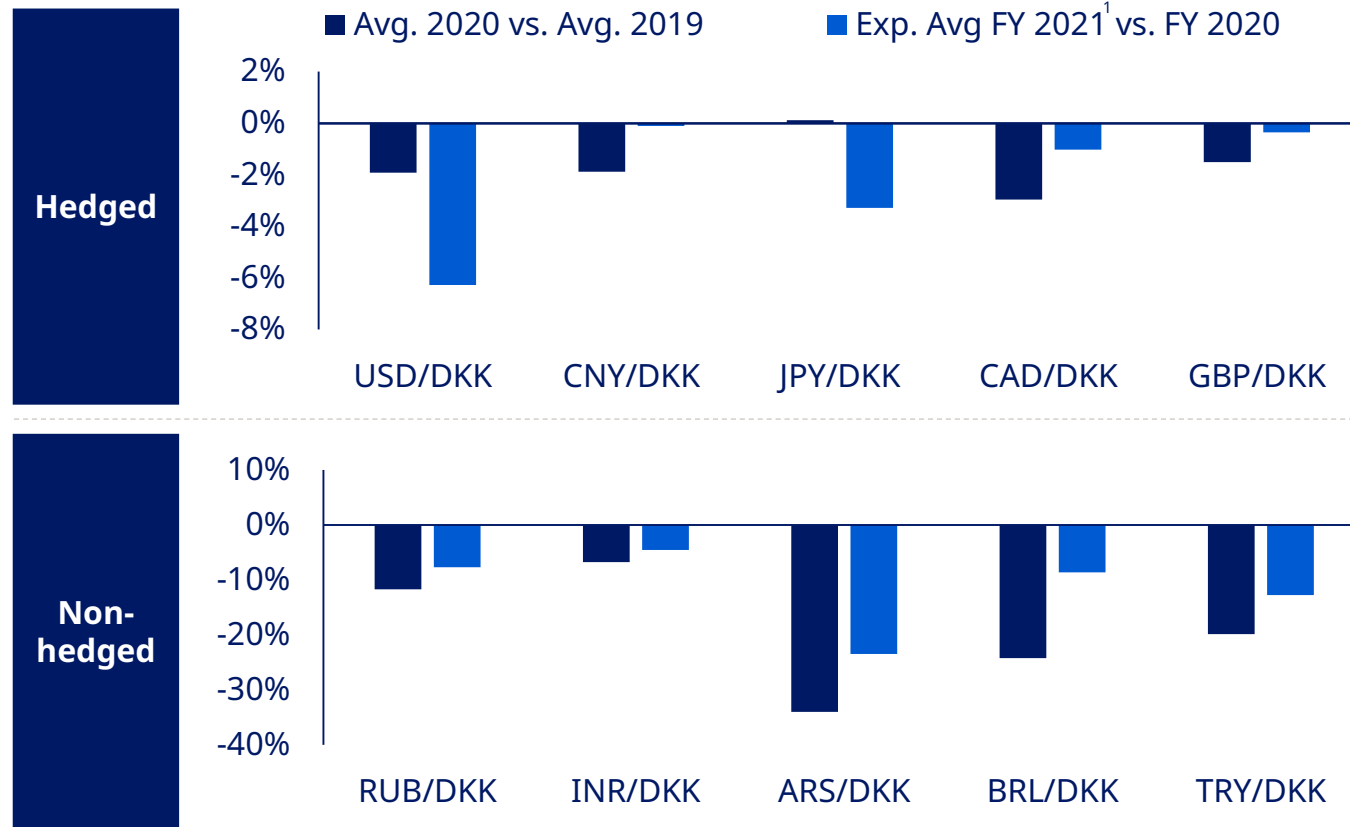
Note: Share repurchase programmes run for 12 months starting in February

# Financial outlook for 2021

## Expectations 3 February 2021

Sales growth – at CER	5% to 9%
Sales growth - reported	Around 4 percentage points lower
Operating profit growth – at CER	4% to 8%
Operating profit growth - reported	Around 6 percentage points lower
Financial items (net)	Gain of around DKK 0.7 billion
Effective tax rate	20% to 22%
Free cash flow	DKK 36 to 41 billion

# Currency headwinds negatively impacting Operating Profit







## 2021 Outlook

- Estimated negative impact on Operating Profit around DKK 3 billion
- An estimated gain of around DKK 1 billion on hedging:
  - Mainly related to the USD
  - Reflecting lower than 12 months hedging period
  - Hedging costs

<sup>1</sup> Year-to-date realised data and remainder expected flat currency development based on the spot rate as of 28 January 2021

# Strategic aspirations 2025

 <p>Purpose and sustainability</p>	<ul style="list-style-type: none"> <li>• Being respected for adding value to society</li> <li>• Progress towards zero environmental impact</li> <li>• Ensure distinct core capabilities and evolve culture</li> </ul>	 <p>Innovation and therapeutic focus</p>	<ul style="list-style-type: none"> <li>• Further raise the innovation-bar for diabetes treatment</li> <li>• Develop a leading portfolio of superior treatment solutions for obesity</li> <li>• Strengthen and progress the Biopharm pipeline</li> <li>• Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD</li> </ul>
 <p>Commercial execution</p>	<ul style="list-style-type: none"> <li>• Strengthen Diabetes leadership - aim at global value market share of more than 1/3</li> <li>• Strengthen Obesity leadership and double current sales<sup>1</sup></li> <li>• Secure a sustained growth outlook for Biopharm</li> </ul>	 <p>Financials</p>	<ul style="list-style-type: none"> <li>• Deliver solid sales and operating profit growth               <ul style="list-style-type: none"> <li>• Deliver 6-10% sales growth in IO</li> <li>• Transform 70% of sales in the US<sup>2</sup></li> </ul> </li> <li>• Drive operational efficiencies across the value chain to enable investments in future growth assets</li> <li>• Deliver free cash flow to enable attractive capital allocation to shareholders</li> </ul>

<sup>1</sup> Based on reported sales in 2019, <sup>2</sup> From 2015 to 2022. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.

# 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](http://www.novonordisk.com)

## Upcoming events

10 February 2021	Deadline for shareholder proposals to the Annual General Meeting
25 March 2021	Annual General Meeting
5 May 2021	Financial statement for the first three months of 2021
5 August 2021	Financial statement for the first six months of 2021
3 November 2021	Financial statement for the first nine months of 2021

## Investor Relations contacts

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# Appendix

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## 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

## Biopharm

**Secure a leading position** by leveraging full portfolio and expanding into adjacent areas

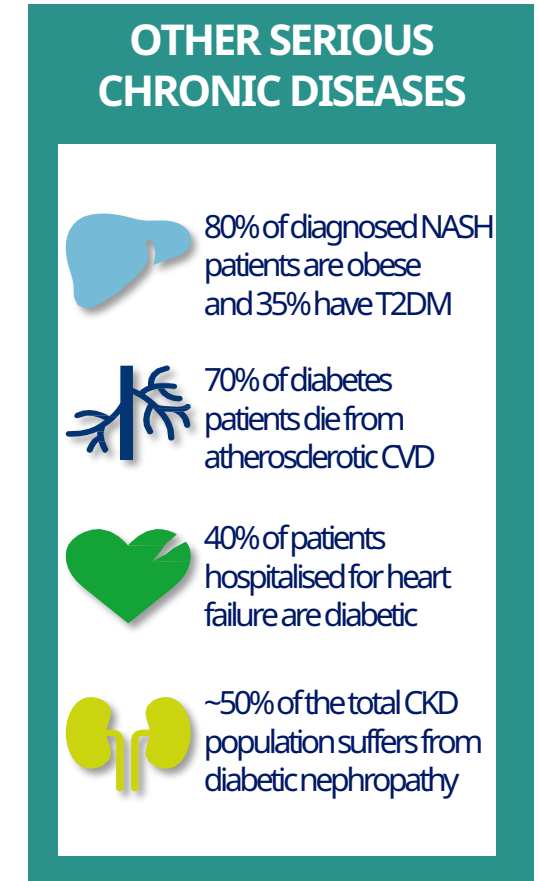
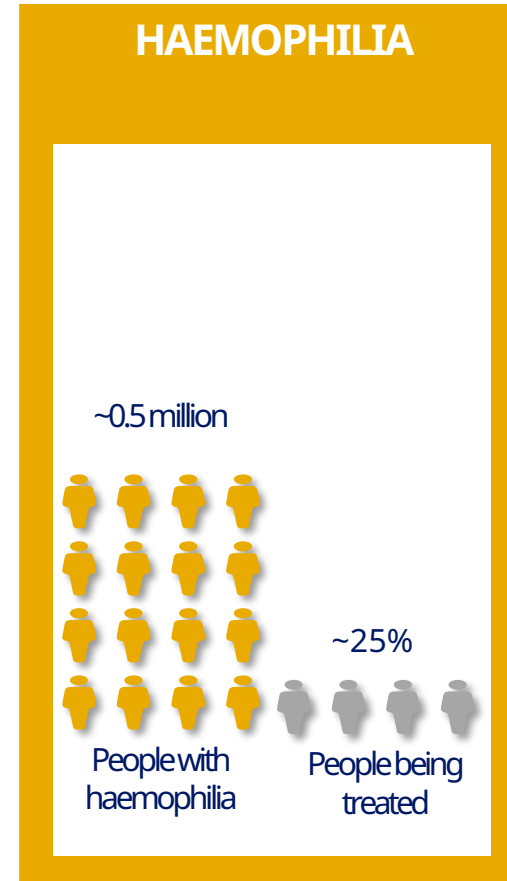
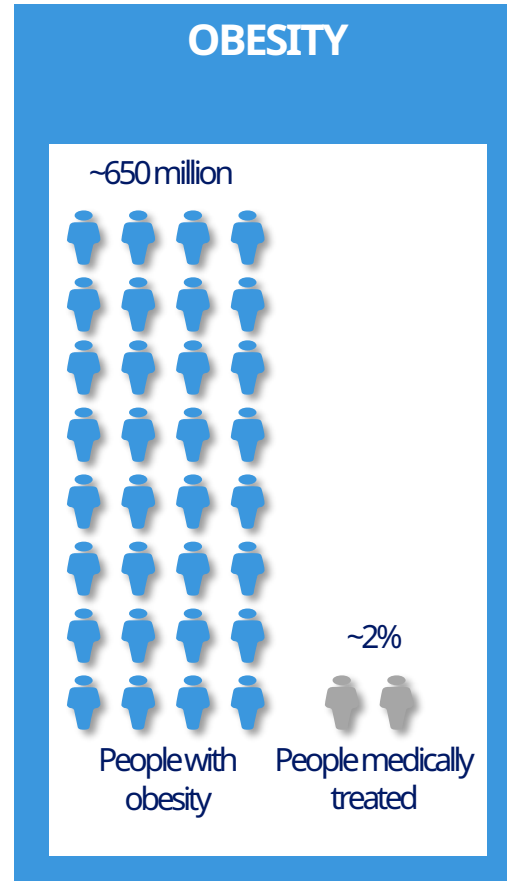
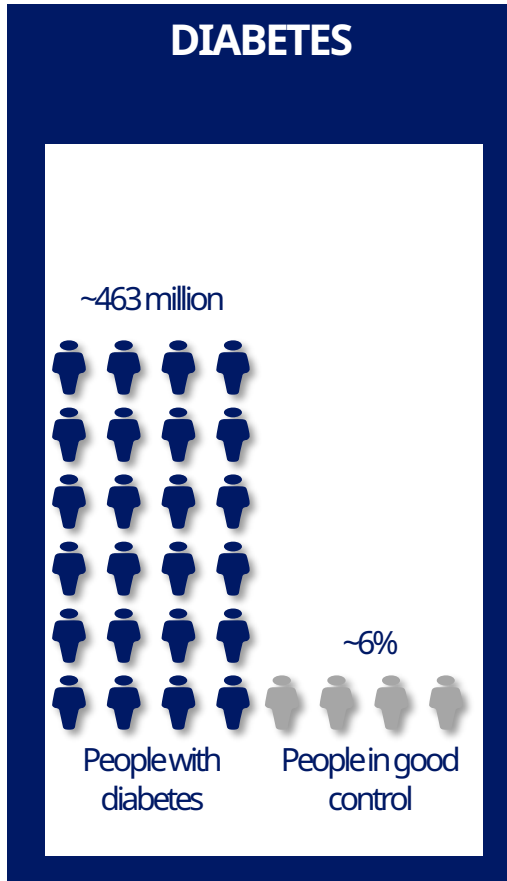


## Other serious chronic diseases

**Establish presence** by building competitive pipeline and scientific leadership

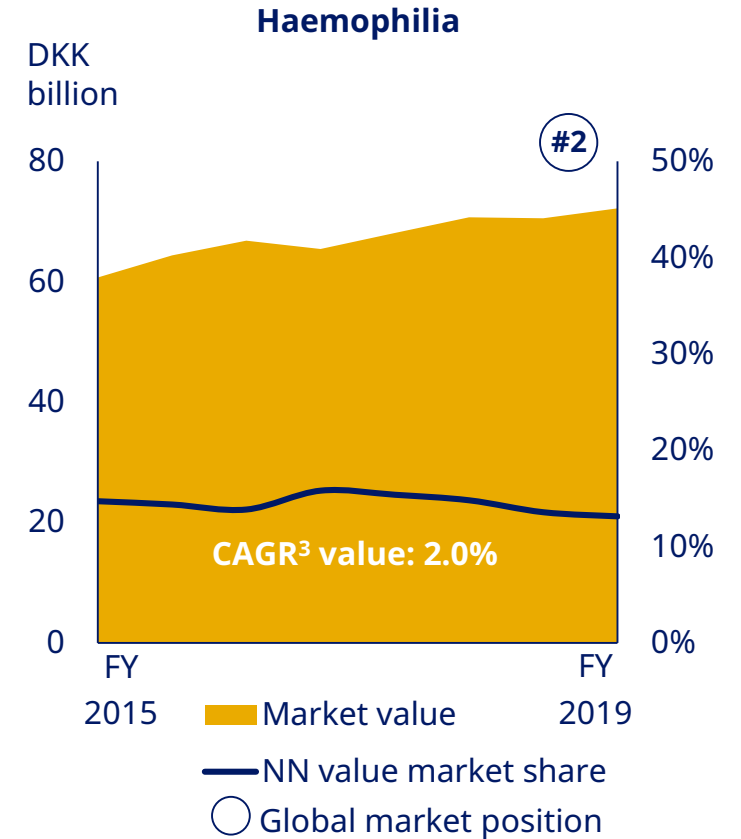
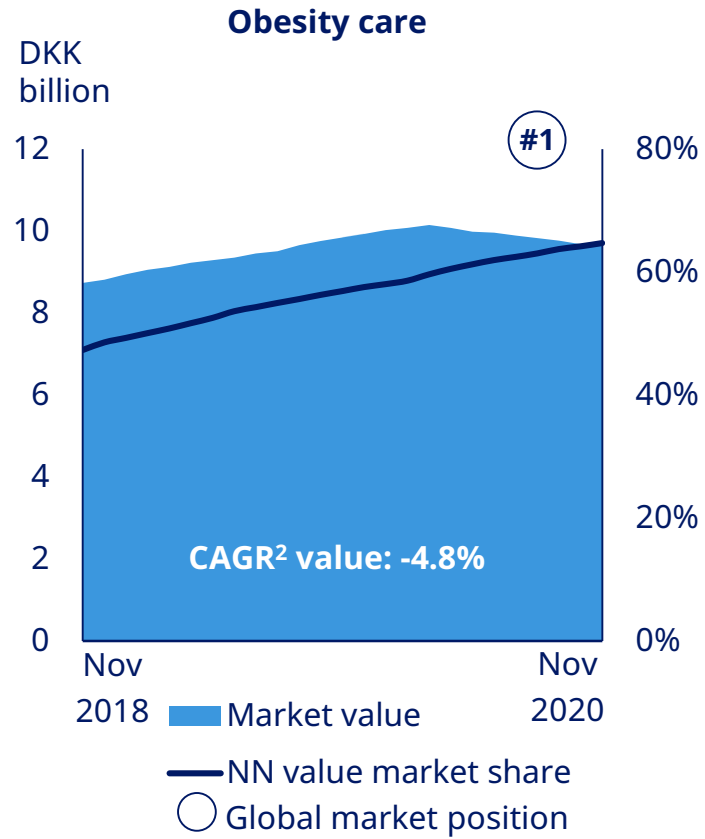
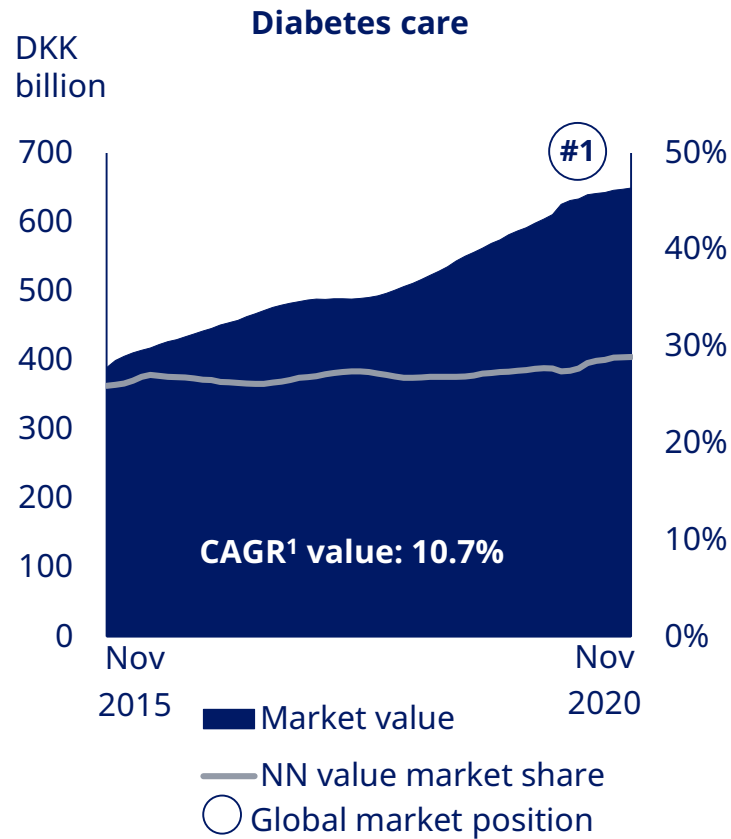


# Novo Nordisk’s opportunity is in the large unmet needs across all therapy areas in scope



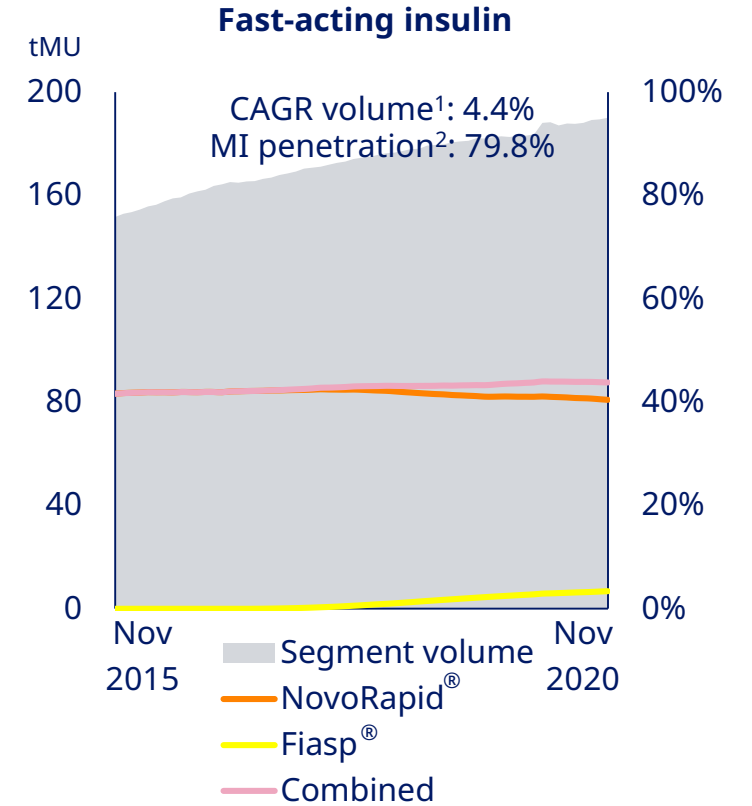
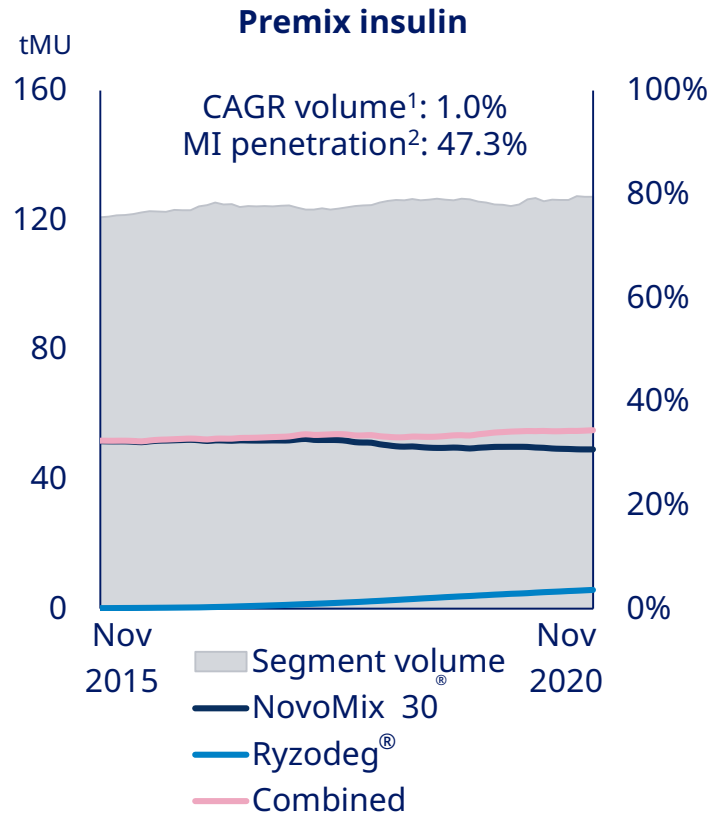
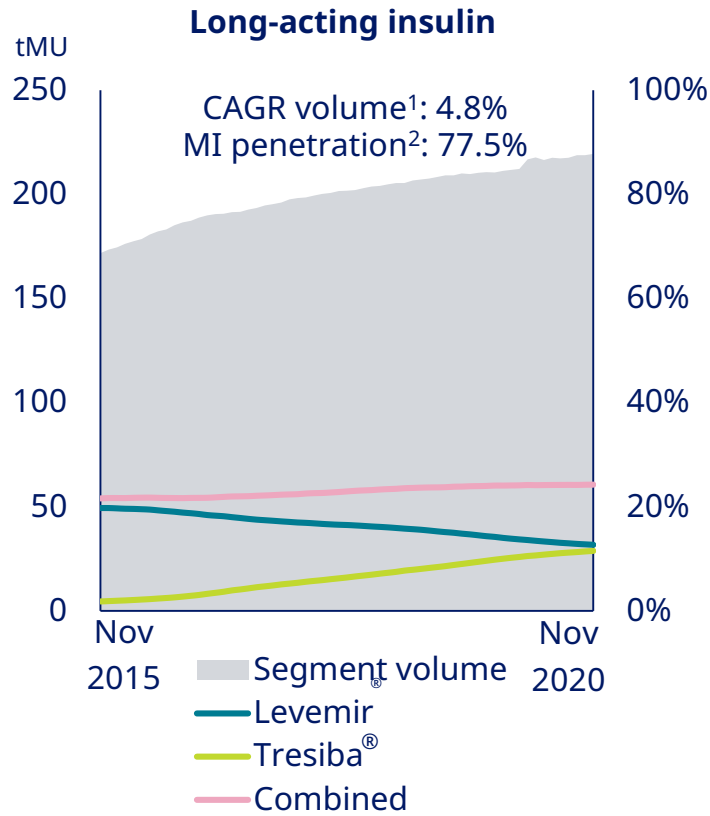
NASH: Non-alcoholic steatohepatitis, T2DM: Type 2 diabetes mellitus, CVD: Cardiovascular disease, CKD: Chronic kidney disease  
 Source: International Diabetes Federation; Diabetes Atlas 9<sup>th</sup> Edition 2019, IQVIA MIDAS 2017, World Federation of Haemophilia – Annual survey 2018; Abera SF et al. 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 non-alcoholic fatty liver disease and non-alcoholic steatohepatitis among a largely middle-aged population utilising ultrasound and liver biopsy, 2011; Addressing the global burden of chronic kidney disease through clinical and translational research, 2014

# Novo Nordisk has leading positions in diabetes, obesity and haemophilia



<sup>1</sup> CAGR for 5-year period; <sup>2</sup> CAGR for 2-year period; <sup>3</sup> CAGR for 5-year period; Note: Annual sales figures for haemophilia A, B and bypassing agents segment. Recombinant and plasma derived products  
 Source: Company reports, IQVIA MAT, Nov 2020  
 NN: Novo Nordisk

# Continued single digit volume growth within the insulin segments globally



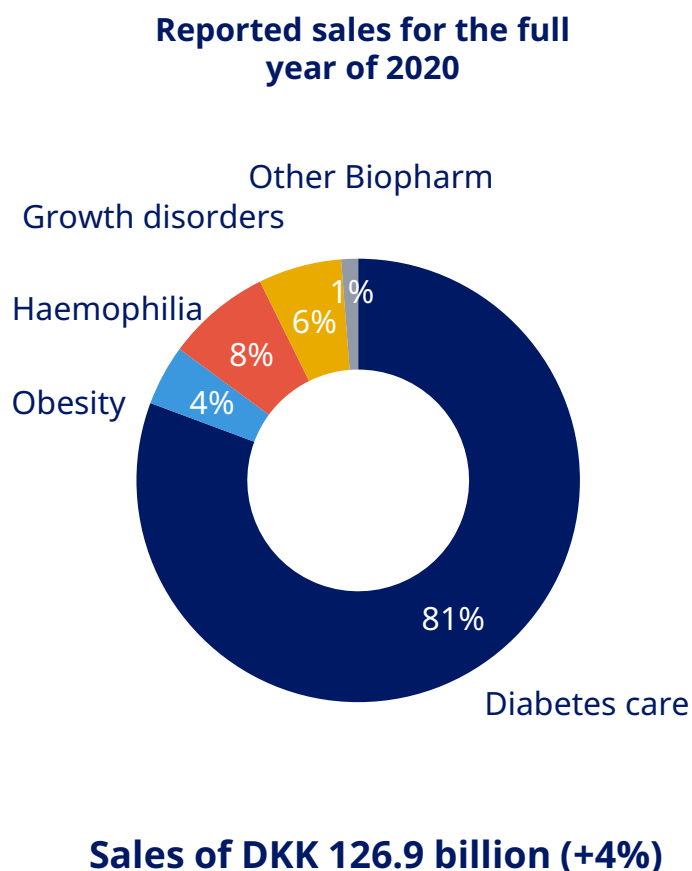
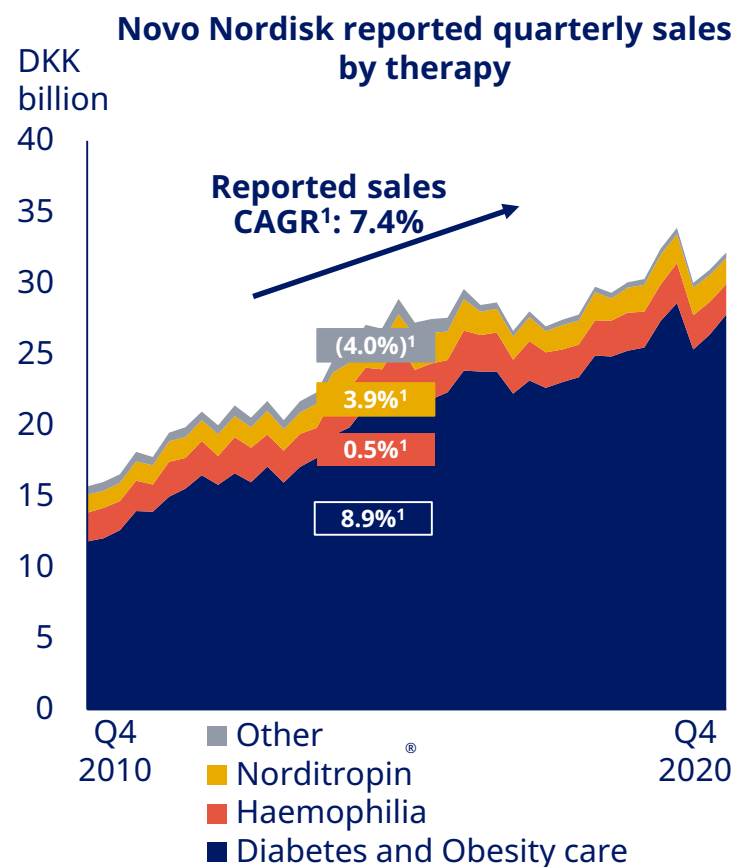
<sup>1</sup> CAGR for 5-year period

<sup>2</sup> Includes new-generation insulin. tMU: Thousand mega units; NN: Novo Nordisk

Note: Modern insulin (MI) penetration is of total segment, i.e. including animal and human insulin; Data is sensitive to changes in IQVIA data collection and reporting methodology.

Source: IQVIA MAT, Nov 2020 volume figures

# Sales growth of 7% at CER, mainly driven by the Diabetes and Obesity care segment



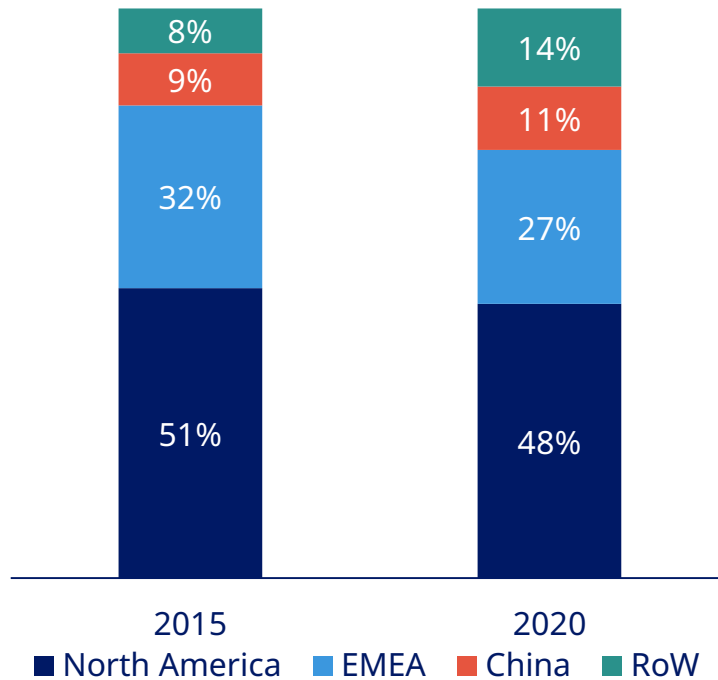
## Reported sales and growth breakdown for the full year of 2020

Therapy	Sales (mDKK)	Growth	Share of growth
Long-acting insulin <sup>2</sup>	18,439	(9%)	(23%)
Premix insulin <sup>3</sup>	10,925	6%	8%
Fast-acting insulin <sup>4</sup>	18,313	(3%)	(6%)
Human insulin	8,873	2%	2%
<b>Total insulin</b>	<b>56,550</b>	<b>(3%)</b>	<b>(19%)</b>
GLP-1 <sup>5</sup>	41,831	29%	117%
Other Diabetes care <sup>6</sup>	4,031	(3%)	(2%)
<b>Total Diabetes care</b>	<b>102,412</b>	<b>8%</b>	<b>96%</b>
Obesity care (Saxenda®)	5,608	3%	2%
<b>Diabetes and Obesity care</b>	<b>108,020</b>	<b>8%</b>	<b>98%</b>
Haemophilia <sup>7</sup>	9,662	(4%)	(5%)
Growth disorders (Norditropin®)	7,704	8%	7%
Other Biopharm <sup>8</sup>	1,560	(2%)	0%
<b>Biopharm</b>	<b>18,926</b>	<b>1%</b>	<b>2%</b>
<b>Total</b>	<b>126,946</b>	<b>7%</b>	<b>100%</b>

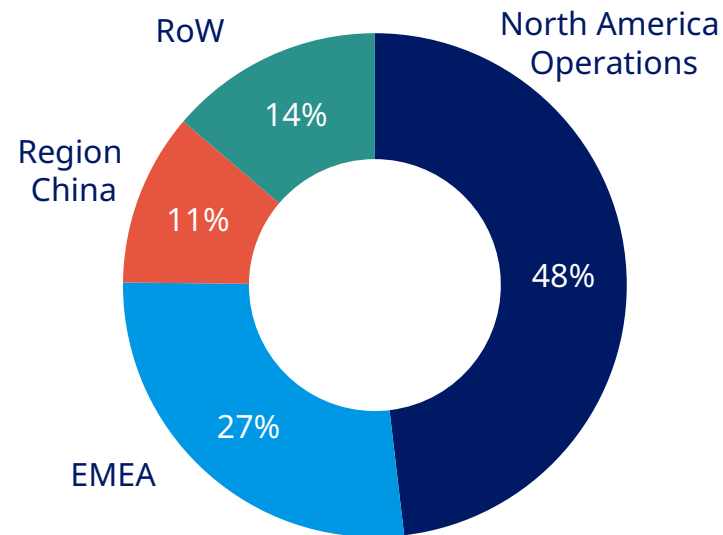
<sup>1</sup> CAGR for 10-year period; <sup>2</sup> Comprises Tresiba®, Xultophy® and Levemir®; <sup>3</sup> Comprises Ryzodeg® and NovoMix®; <sup>4</sup> Comprises Fiasp® and NovoRapid®; <sup>5</sup> Comprises Victoza®, Ozempic®, Rybelsus®; <sup>6</sup> Primarily Novonorm®, needles and GlucaGen® HypoKit®; <sup>7</sup> Comprises NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, and Esperoct®; <sup>8</sup> Primarily Vagifem®, Activelle®, Macrilen® Note: Refixia® and NovoThirteen® are launched as Rebinyn® and TRETEN®, respectively, in North America. Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rates

# Sales growth of 7% at CER, driven by IO sales growth of 10% and 3% sales growth in NAO

### Historic sales by geography



### Reported sales for the full year of 2020



**Sales of DKK 126.9 billion (+4%)**

### Reported sales and growth breakdown for the full year of 2020

Regions	Sales (mDKK)	Growth	Share of growth
<b>International Operations</b>	<b>65,829</b>	<b>10%</b>	<b>77%</b>
EMEA	34,297	9%	34%
Region China	14,084	11%	18%
RoW	17,448	12%	25%
<b>North America Operations</b>	<b>61,117</b>	<b>3%</b>	<b>23%</b>
Here of USA	57,824	3%	18%
<b>Total sales</b>	<b>126,946</b>	<b>7%</b>	<b>100%</b>

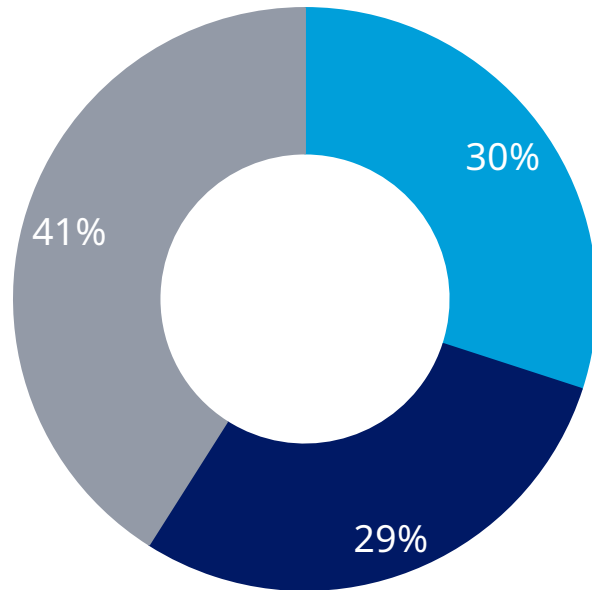
IO: International Operations; NAO: North American Operations; EMEA: Europe, Middle East, and Africa; RoW: Rest of World; Region China covers mainland China, Hong Kong and Taiwan.

Note: Numbers do not add up to 100% due to rounding; Growth at Constant exchange rates

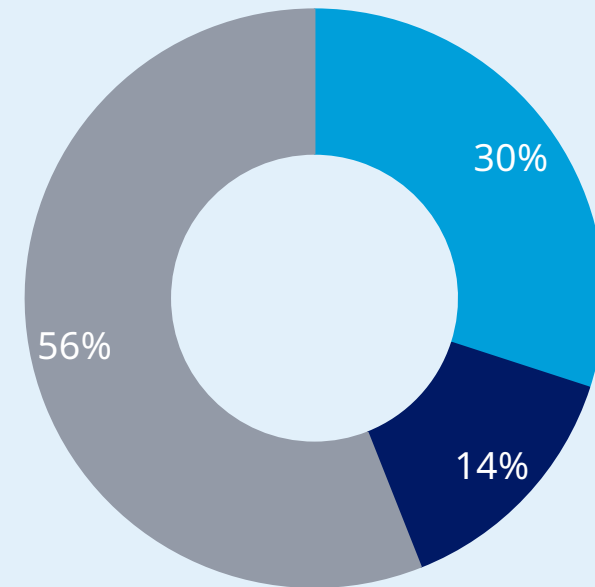
Note: Sales numbers are reported in Danish kroner; Growth is at constant exchange rates

# Insulin sales remain important with more than 40% share of revenue but with less dependence on the US insulin sales

Q4 2015 sales split



Q4 2020 sales split



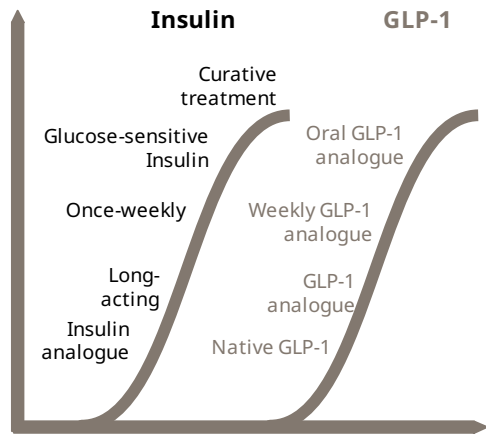
IO insulin NAO insulin Other products



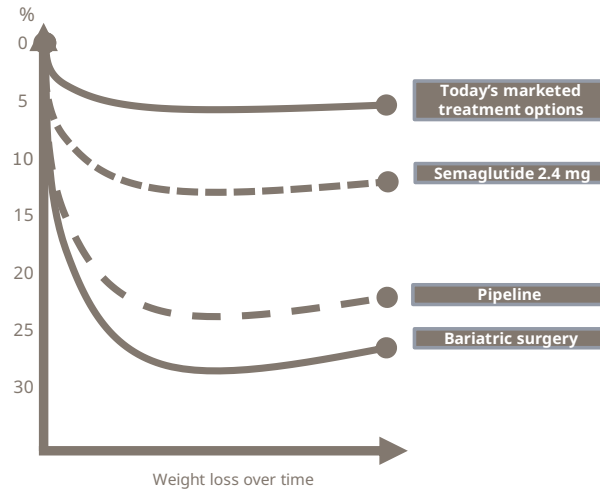
# Novo Nordisk has a set of strategic aspirations including an Innovation and therapeutic focus



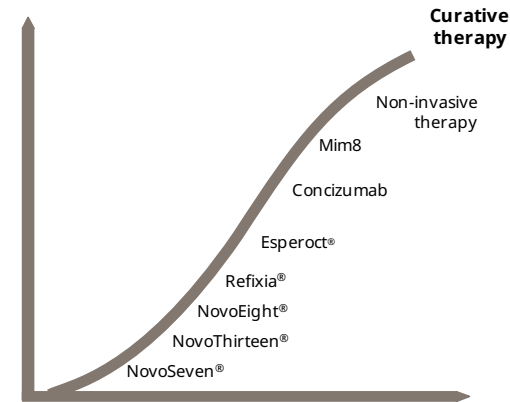
## Further raise the innovation bar for diabetes treatment



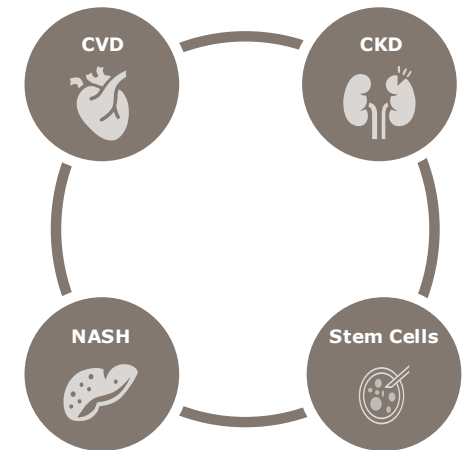
## Develop a leading portfolio of superior treatment solutions for obesity



## Strengthen and progress the Biopharm pipeline

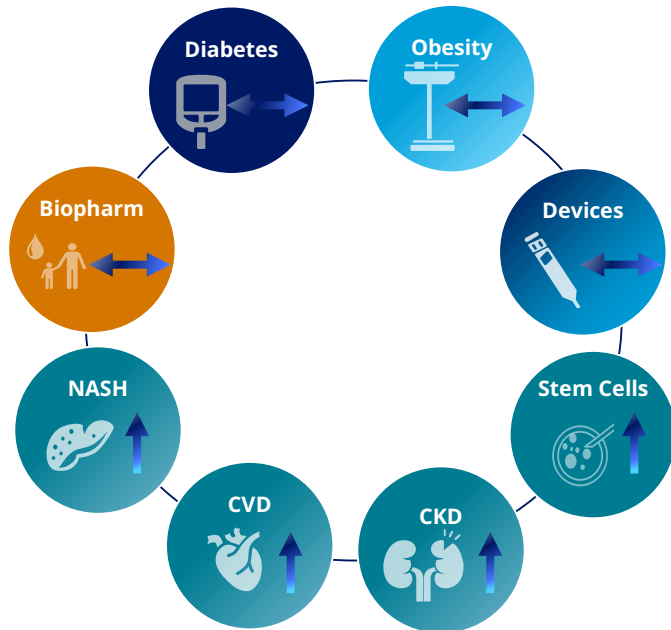


## Establish presence in Other serious chronic diseases



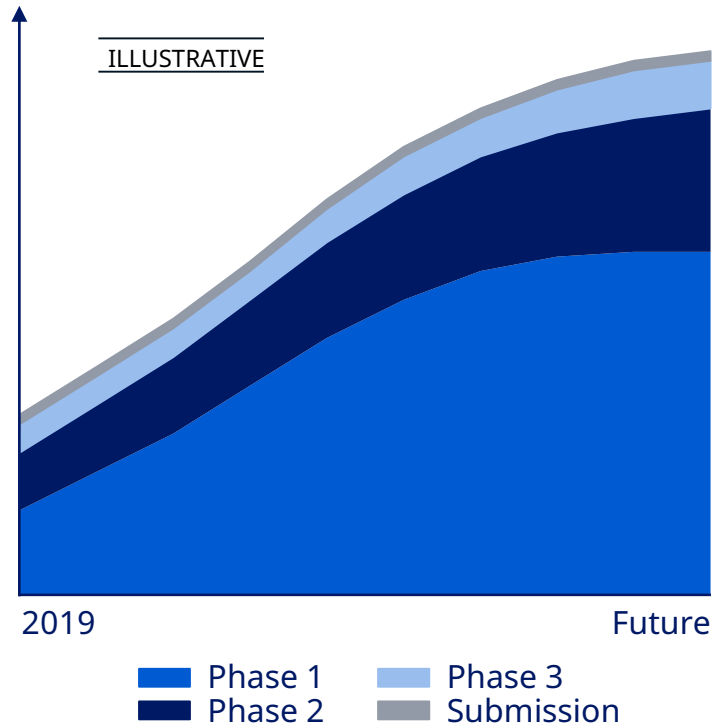
# The future of R&D is to focus on increasing the number of clinical assets while maintaining industry-leading late-stage success

R&D investments will expand beyond historic focus

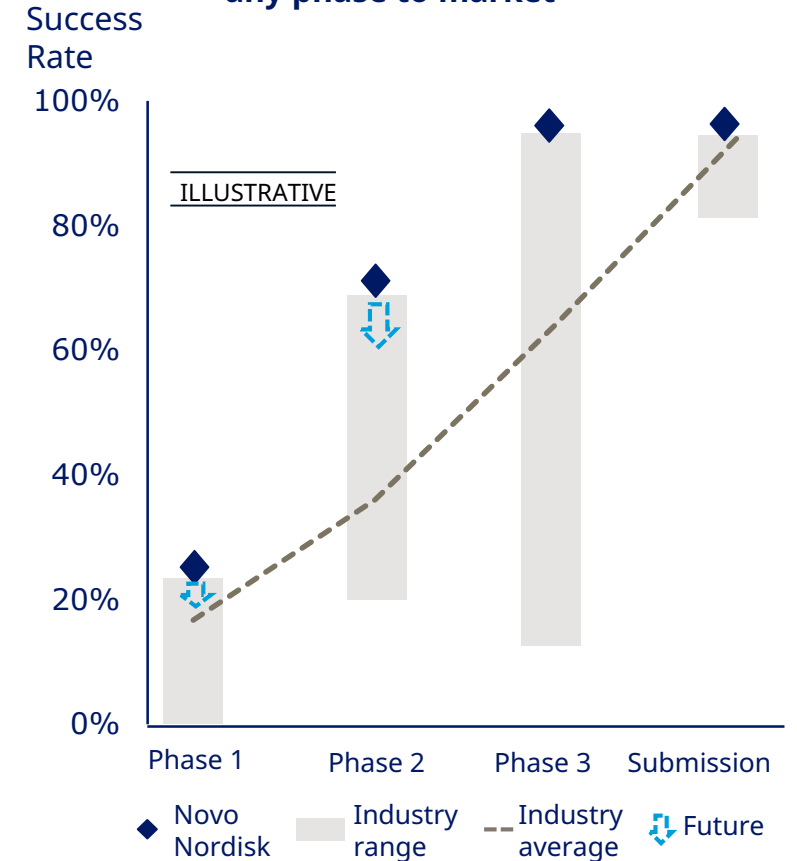


Increased clinical assets driving R&D investment

Pipeline Assets



Industry-leading success rate<sup>1</sup> from any phase to market



NASH: Non-alcoholic steatohepatitis; CVD: Cardiovascular disease; CKD: Chronic kidney disease. <sup>1</sup>Probabilities of success to market were calculated using substances entering phase between 2008 and 2014 and year of assessment 2017. Source: CMR International, 2017

# Pipeline supports significant growth opportunities across all four strategic focus areas

## PHASE 1

NN1535 – Icosema (LAIsema)  
 NN1965 – Insulin 965  
 NN1147 – Insulin 147  
 NN9389 – FDC Sema – OW GIP  
 NN1845 – Glucose sensitive insulin  
 NN1471 – Ideal Pump Insulin  
 NN9041 – DNA Immunotherapy  
 NN9775 – PYY 1875 analogue  
 NN9215 – LA-GDF15  
 NN9838 - AM833 and Sema  
 NN7533 – Eclipse  
 NN9500 – FGF-21 NASH  
 NN6434 – PCSK9i  
 STT-5058 – STATEN, Anti-ApoC3 mAb

## PHASE 2

NN9838 – Amylin AM833  
 EX2020 – Macrilen, GHD<sup>4</sup>  
 NN7769 – Mim8 (phase 1/2)  
 NN9931 – Semaglutide NASH  
 NN9931 – Gilead NASH  
 NN6018 - Ziltivekimab

## PHASE 3

NN9924 – Oral Semaglutide 25 and 50 mg  
 NN1436 – Icodec (LAI287)  
 Somapacitan – QW GHD<sup>2</sup>  
 Concizumab  
**Other PHASE 3b trials**  
 SOUL - Oral semaglutide CVOT  
 FLOW - Semaglutide 1.0 mg in chronic kidney disease  
 FOCUS - Semaglutide 1.0 mg in diabetic retinopathy  
 STRIDE – Semaglutide 1.0 mg in peripheral arterial disease  
 SELECT - Semaglutide 2.4 mg in obesity CVOT

## SUBMITTED

SUSTAIN FORTE - Semaglutide 2.0 mg<sup>3</sup>  
 Semaglutide 2.4 mg

## APPROVED

Tresiba®  
 Xultophy®  
 Levemir®  
 Ryzodeg®  
 NovoMix®  
 Fiasp®  
 NovoRapid®  
 Victoza®  
 Ozempic®  
 Rybelsus®  
 Saxenda®  
 NovoSeven®  
 NovoEight®  
 NovoThirteen®  
 Refixia®/Rebinyn®  
 Norditropin®  
 Sogroya®<sup>1</sup>

Diabetes
  Obesity
  Haemophilia
  Growth Disorders
  Other serious chronic diseases

<sup>1</sup> Approved in the US and Japan, positive opinion in the EU, for adult growth hormone disorder; <sup>2</sup> Study conducted in growth hormone disorders; <sup>3</sup> Submitted in the EU and US; <sup>4</sup> Novo Nordisk only holds the commercial rights in North America  
 LAIsema: Long-acting insulin combined with semaglutide; PYY: Peptide YY; QW: Once-weekly; GG: Glucagon GLP-1; mAb: monoclonal antibody; GDF15: Growth differentiation factor 15; Sema: Semaglutide; FGF-21: Fibroblast growth factor 21; LAI: Long-acting insulin; AGHD: Adult growth hormone disease; GHD: Growth hormone disorder; lora: Liraglutide; Note: the obesity co-agonist and tri-agonist projects have been terminated

# 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

Product	EU/US patent protection <sup>1</sup>
 <b>OZEMPIC</b> semaglutide injection	2031 <sup>2</sup>
 <b>RYBELSUS</b> semaglutide tablets <small>100g/100g</small>	2031 <sup>2,3</sup>
 <b>Fiasp</b> fast-acting insulin aspart	2030 <sup>4</sup>
 <b>esperoct</b> turoctocog alfa pegol	2034/32 <sup>2</sup>
 <b>Xultophy</b> insulin degludec/liraglutide (DNA origin) injection	2028/29
 <b>TRESIBA</b> insulin degludec (DNA origin) injection	2028/29
 <b>RYZODEG</b> 70% insulin degludec and 30% insulin aspart (DNA origin) injection	2028/29
 <b>refixia</b>	2027/28 <sup>2</sup>
 <b>VICTOZA</b>	2023

## 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

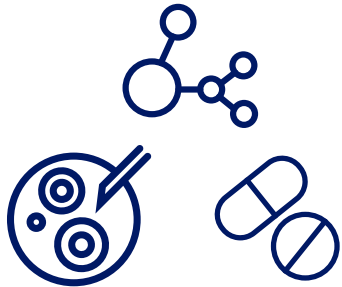
## Partnerships and acquisitions support future R&D

<p>siRNA treatments</p> 	<p>Combination treatments for NASH</p> 
<p>Novel treatments for CVD</p>  	<p>Gene editing for haemophilia</p> 

<sup>1</sup> List does not include all marketed products. <sup>2</sup> Current estimates; <sup>3</sup> Tablet formulation and once-daily treatment regimen are protected by additional patents expiring in 2031-2034; <sup>4</sup> Formulation patent; active ingredient patent has expired; Saxenda® patent identical to Victoza® patent. PK: Pharmacokinetic, PD: Pharmacodynamic; CAPEX: Capital expenditure; siRNA: Silencing ribonucleic acid; NASH: Non-alcoholic steatohepatitis; CVD: Cardiovascular disease

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

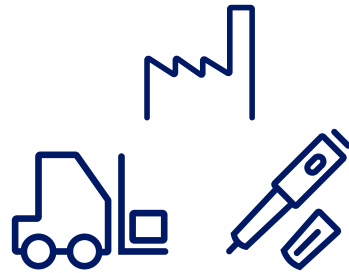
**Engineering, formulating, developing and delivering protein-based treatments**



**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 by completion of the US diabetes API facility and continued efficiency gains

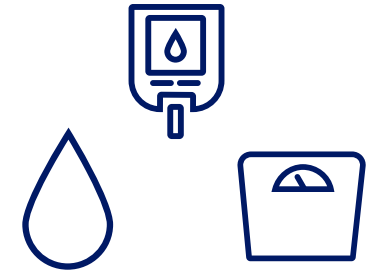
**Global commercial reach and leader in chronic disease care**



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

**Tomorrow:** Continued rollout of injectable diabetes portfolio and launch of Rybelsus®

**Deep disease understanding**



**Today:** Provide value and outcomes beyond HbA<sub>1c</sub> for diabetes

**Tomorrow:** Normalise living with diabetes supported by digital solutions



## STRENGTHEN LEADERSHIP

by offering innovative medicines and driving patient outcomes

1. Disease and market	35
2. Insulin segment	43
3. GLP-1 segment	46

# Diabetes care

YASMIN FIEDLER  
Yasmin has type 1 diabetes  
Germany

# 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

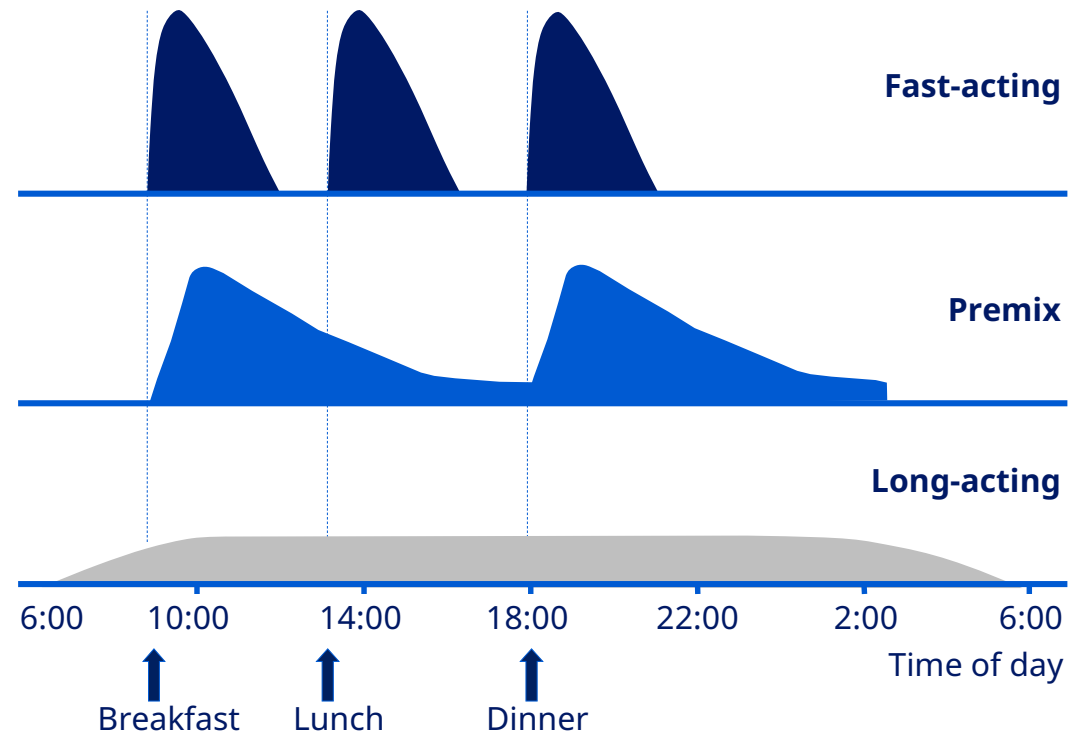
**Type 2 diabetes:** Characterised by some degree of insulin resistance and insulin deficiency

### Insulin:

- Facilitates uptake of blood sugar into cells
- Inhibits glucose release from the liver



## Insulin action profiles





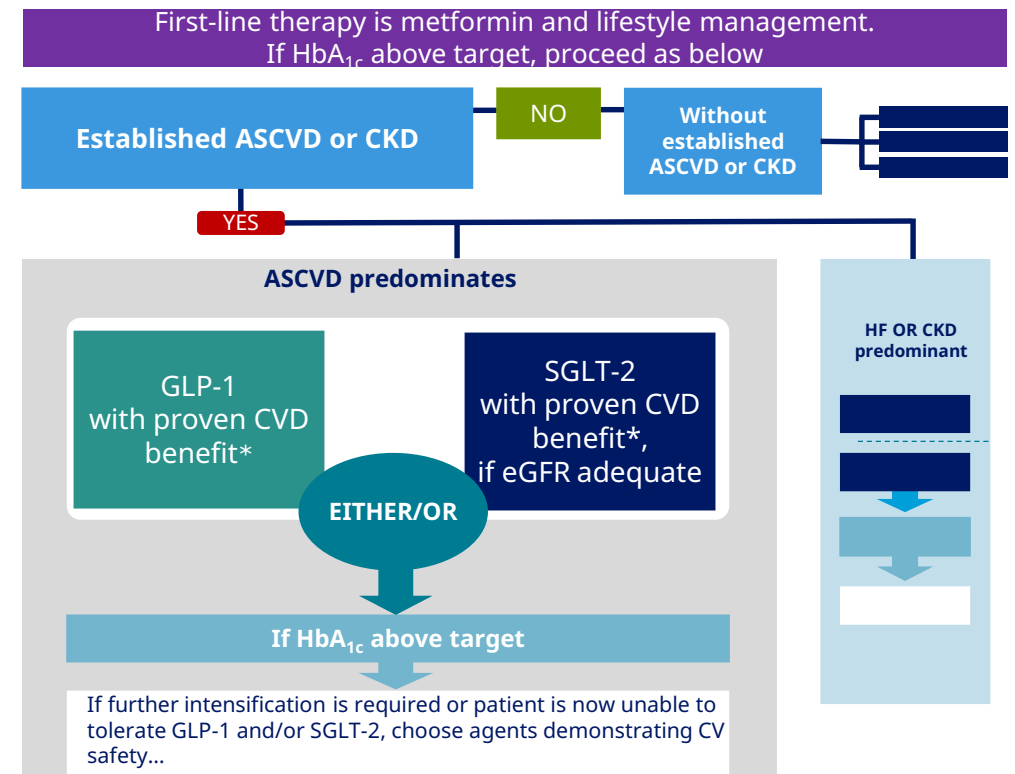
# GLP-1s have positive effects beyond glycaemic control and treatment guidelines now reflect the CV risk benefits

## Medications for treatment of type 2 diabetes

Class	HbA <sub>1c</sub> change	Hypoglycaemia risk	Weight change	CV risk reduction
Metformin	1.5	No	Neutral	Minimal
Sulfonylurea	1.5	Yes	Gain	None
TZDs	0.5 - 1.4	No	Gain	Varies
DPP-IV inhibitors	0.6 - 0.8	No	Neutral	Neutral
SGLT-2 inhibitors	0.5 - 0.9	No	Loss	Varies
<b>GLP-1</b>	<b>1.0 - 1.8</b>	<b>No</b>	<b>Loss</b>	<b>Varies</b>
Long-acting insulin	1.5 - 2.5	Yes	Gain	TG and HDL
Fast-acting insulin	1.5 - 2.5	Yes	Gain	TG and HDL

\*Proven CVD benefit means it has label indication of reducing CVD events. For GLP-1 strongest evidence for liraglutide>semaglutide>exenatide extended release. For SGLT-2 evidence modestly stronger for empagliflozin>canagliflozin. ASCVD: atherosclerotic cardiovascular disease; CKD: chronic kidney disease; CV: cardiovascular; CVD: cardiovascular disease; CVOT: cardiovascular outcome trial; DPP-4: dipeptidyl peptidase-4 inhibitor; eGFR: estimated glomerular filtration rate; GLP-1: glucagon-like peptide-1 receptor agonist; HF: heart failure; SGLT-2: sodium glucose co-transporter-2 inhibitor

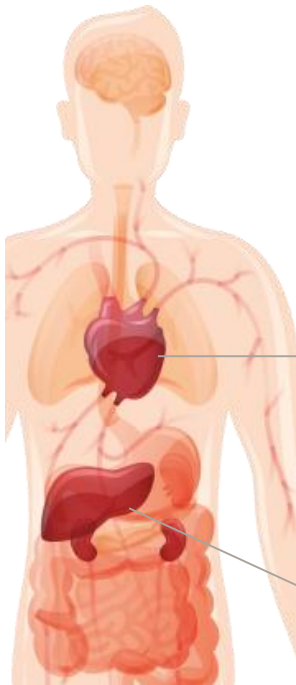
## ADA/EASD diabetes treatment guidelines for second-line treatment with established ASCVC or CKD






Sources: Adapted from: Nathan DM, et al. Diabetes Care. 2006; 29: 1963-1972; Nathan DM, et al. 2007;30:753-759; Nathan DM, et al. Diabetes Care. 2008;31:173-175. ADA. Diabetes Care. 2008; 31:S12-S54. WelChol PI. 1/2008. Management of Hyperglycemia in Type 2 Diabetes, 2018. A Consensus Report by the American Diabetes Association (ADA) and the European Association for the Study of Diabetes (EASD)

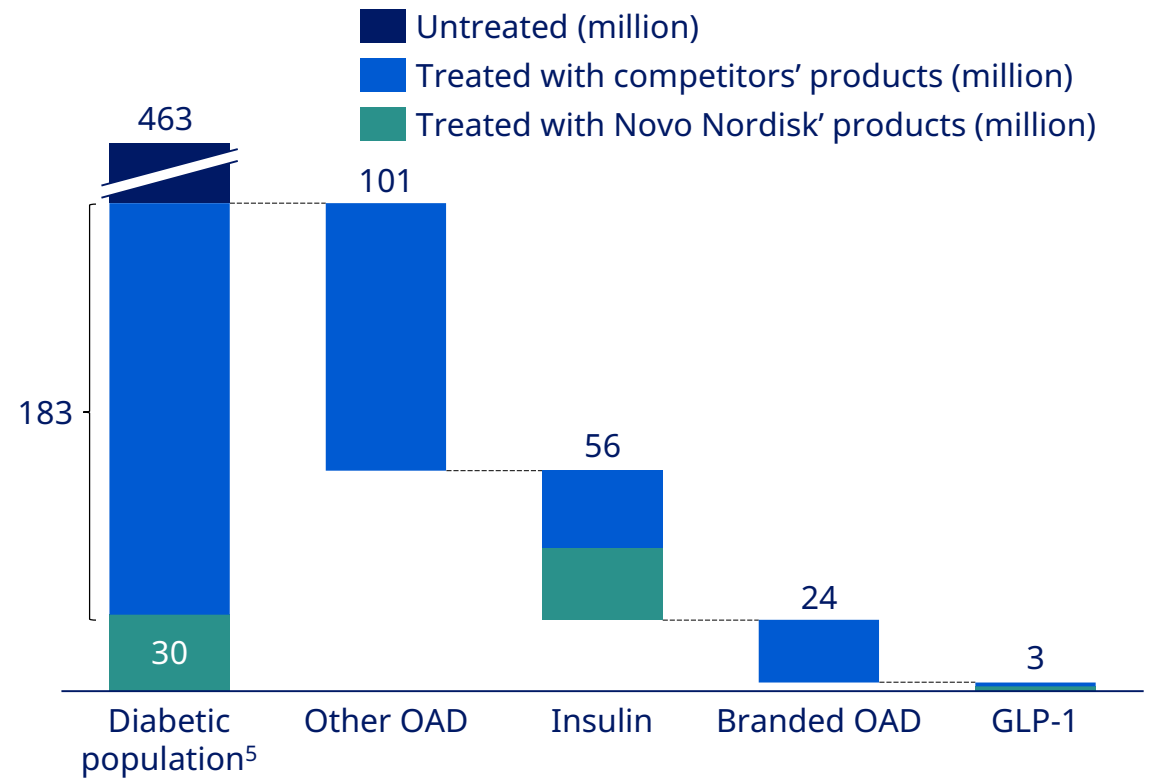
# People with diabetes have increased mortality risk with eight years shorter life expectancy, highlighting the importance of innovation

**Diabetes is associated with shorter life expectancy and lower quality of life**



- 
  - **Life expectancy** 8 years shorter<sup>1</sup>
  - Driven by **200%** increased risk of **all cause mortality**<sup>1</sup>
- 
  - **70%** of people with diabetes die from **atherosclerotic CVD**<sup>2</sup>
  - **150%** increase in risk of stroke<sup>3</sup>
- 
  - Higher likelihood of neuropathy, retinopathy, limb amputation, cancer and cognitive dysfunction<sup>4</sup>

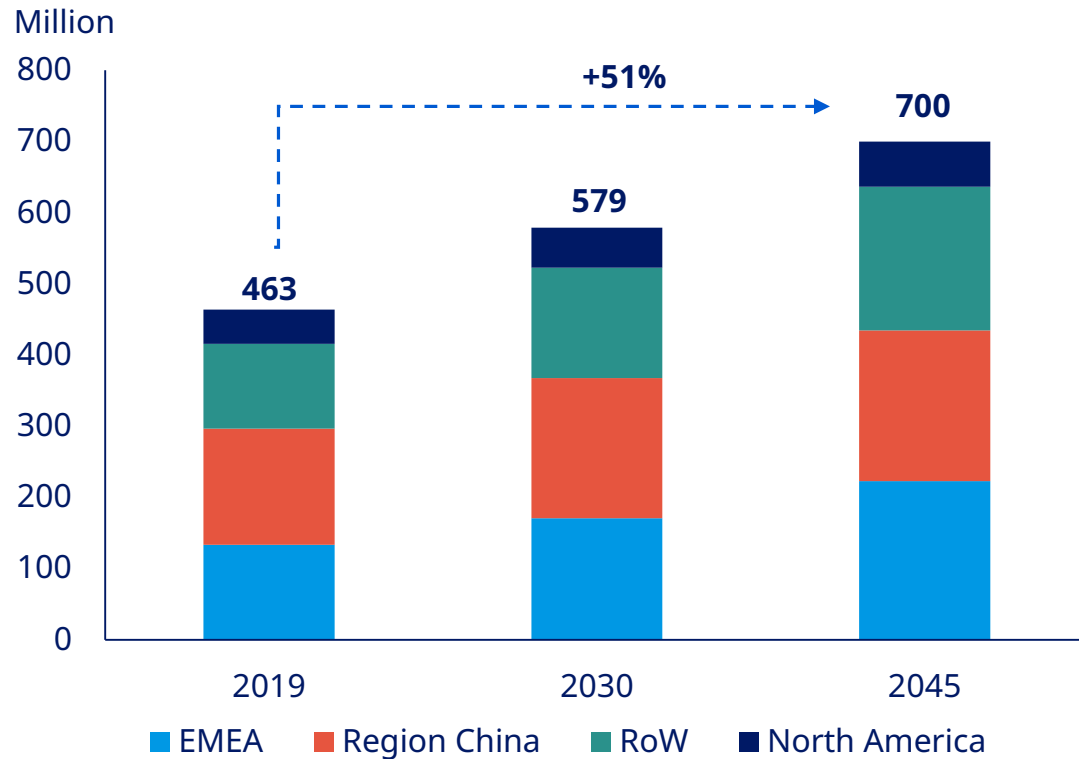
**The unmet need remains large within diabetes**



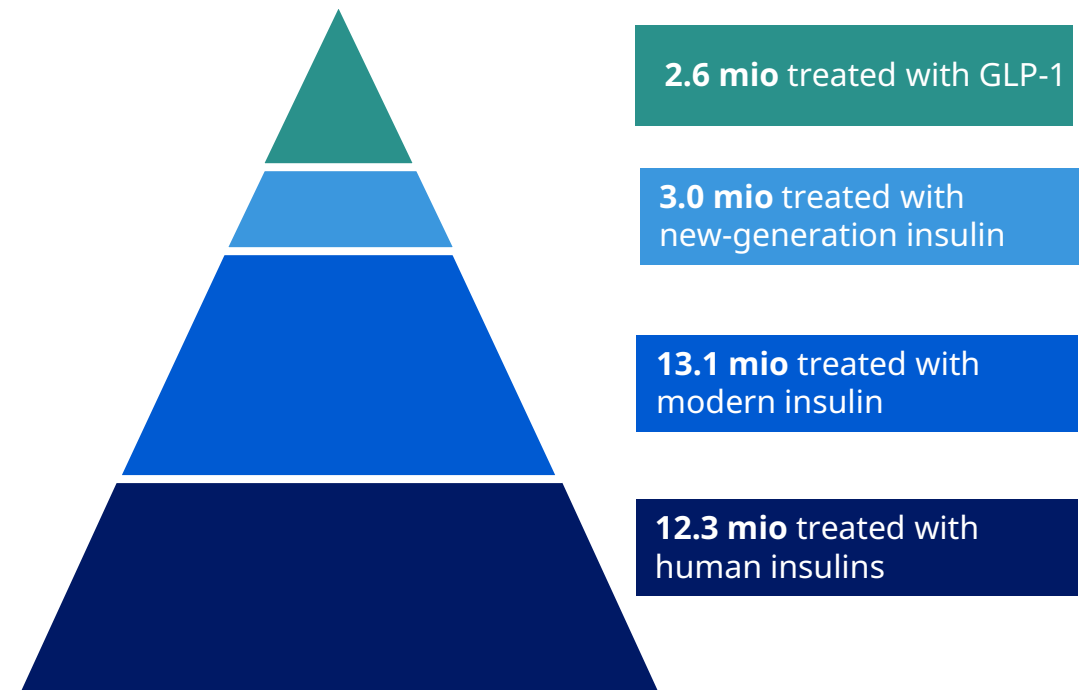
<sup>1</sup> Diabetes Care 2017 Mar; 40 (3): 338-345; <sup>2</sup> [https://www.who.int/cardiovascular\\_diseases/en/](https://www.who.int/cardiovascular_diseases/en/); <sup>3</sup> <https://www.diabetes.org/diabetes/complications/stroke>; CVD: Cardiovascular disease; OAD: Oral anti-diabetic; <sup>4</sup>Diabetes Care 2005 Jan;28(1):164-176 <sup>5</sup> IDF diabetes world atlas, 2017, 8<sup>th</sup> edition

# Global diabetes prevalence is increasing with 700 million people expected to have diabetes by 2045

The number of people with diabetes is expected to increase 51% by 2045



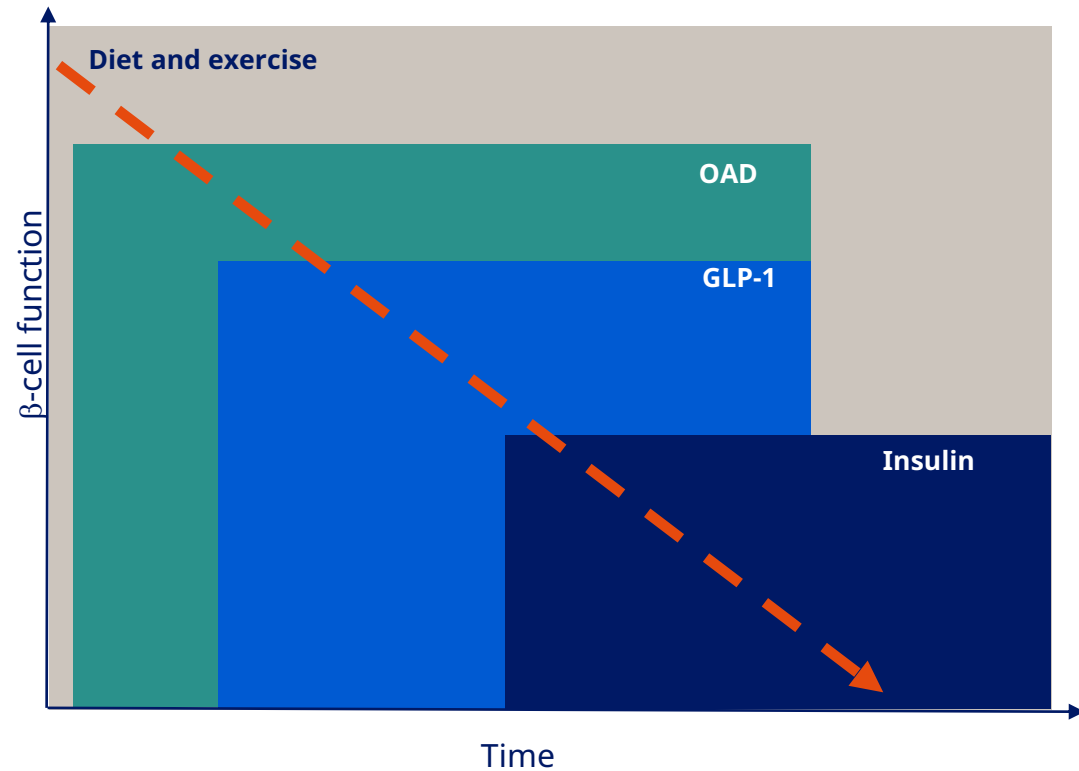
Of the 463 million, 32.8 million<sup>1</sup> people are currently treated with Novo Nordisk diabetes products



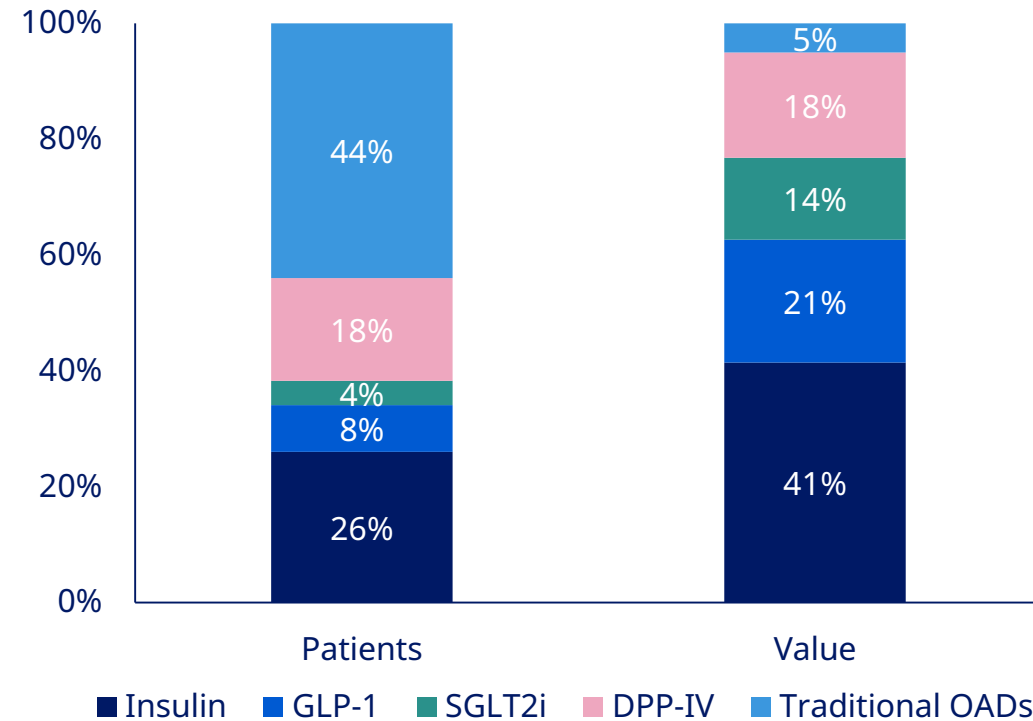
Source: International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 9th Edition 2019  
EMEA: Europe, Middle East, Africa; RoW: Asia Pacific, Latin America;

<sup>1</sup> In addition to the above-mentioned product classes, oral anti-diabetics constitutes the remainder of people treated with Novo Nordisk products

# Diabetes is a chronic disease requiring treatment intensification over time



Distribution of patients and value across treatment classes

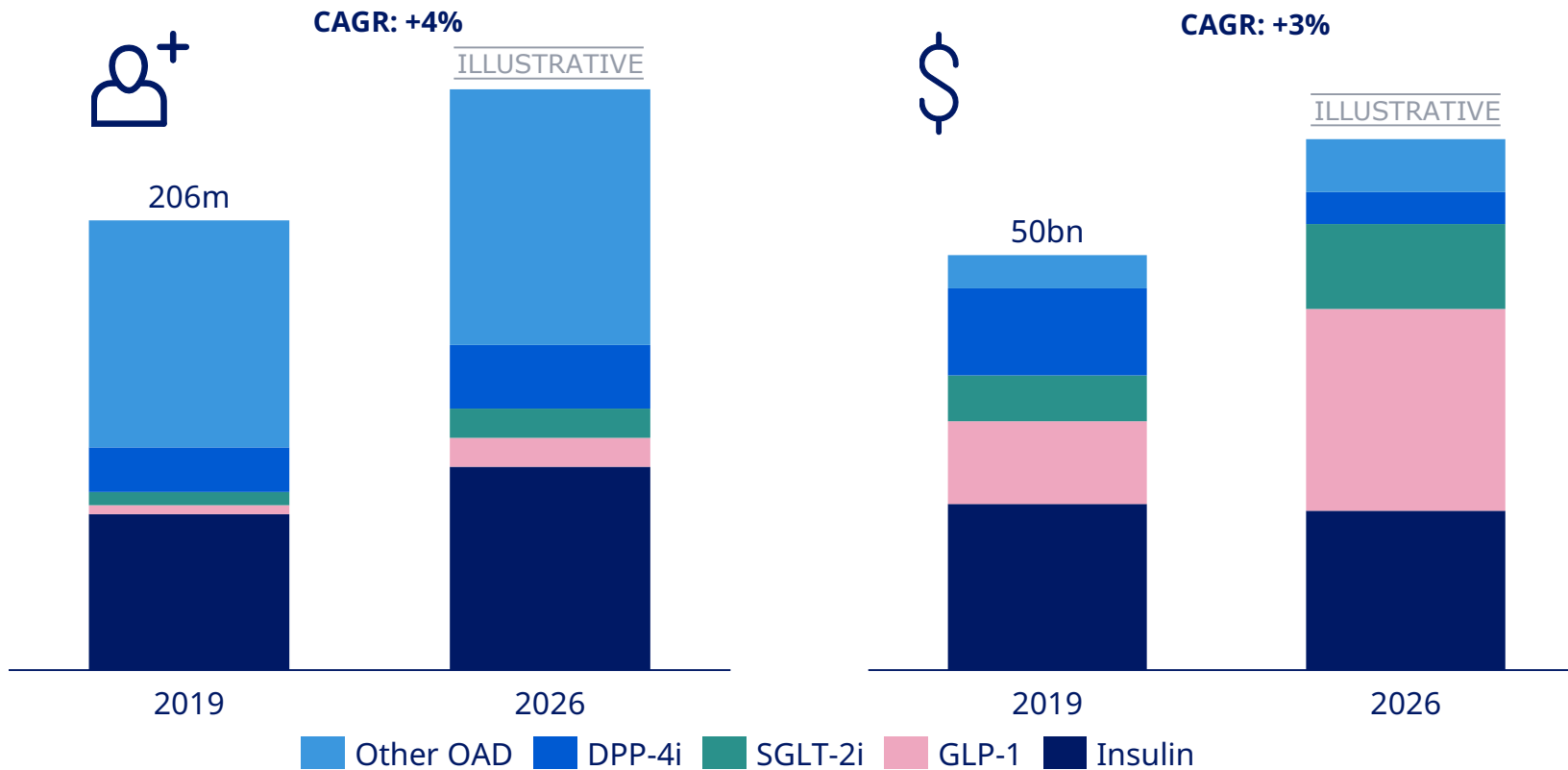


Note: Patient distribution across treatment classes is indicative and based on data for the USA, Germany and France. Other OADs covers: metformin, sulfonylurea, thiazolidinediones.  
 Source: IQVIA PharMetrix claims data, IQVIA disease analyser, IQVIA MIDAS; value figures based on IQVIA MAT, Nov 2020  
 OAD: Oral anti-diabetic

# Diabetes volume growth remains solid with 4% growth in a large USD 50 billion diabetes market

The number of treated patients<sup>1</sup> is expected to grow by 4% annually towards 2026

The diabetes realised value<sup>2</sup> is expected to grow by 3% annually towards 2026



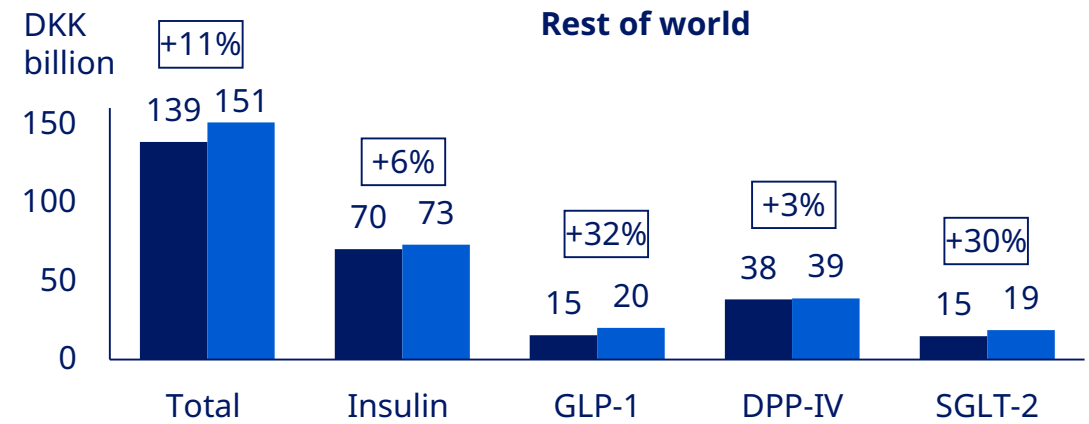
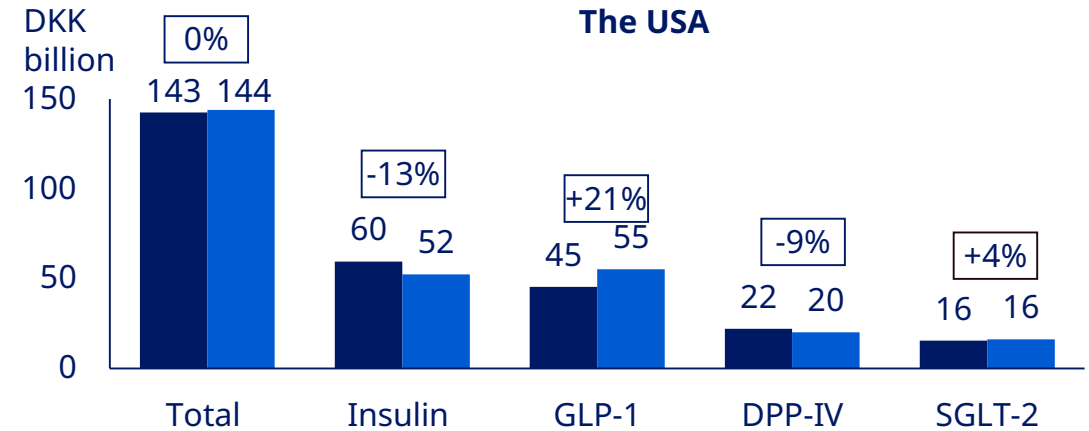
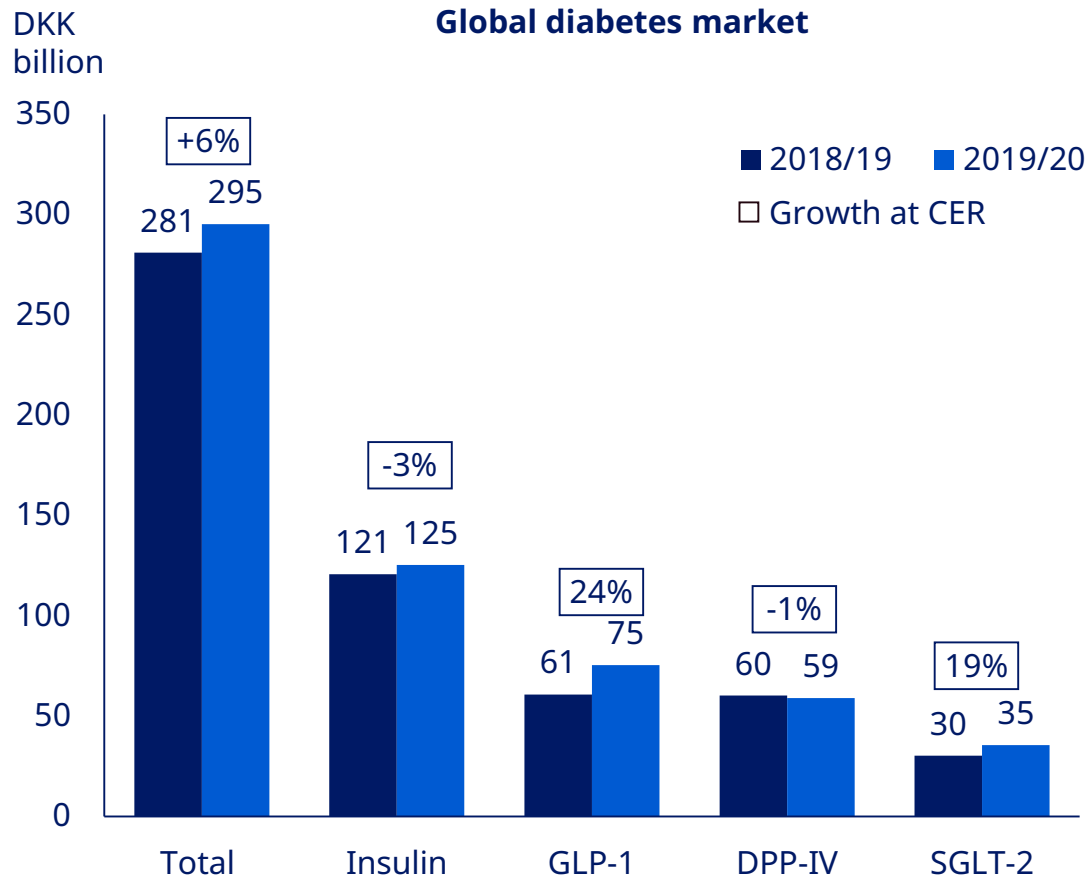
## Key trends in diabetes

- Innovation focused on oral GLP-1 and combinations
- Biosimilar competition and loss of exclusivity
- Diabetes technology with digital health
- Patients outcome beyond glucose control
- Evolving payer dynamics and market access hurdles
- Access and affordability of medicine

<sup>1</sup> Patient data: Novo Nordisk forecast; <sup>2</sup> Value data: 2018 data based on company reported sales and 2025 is based on a projection of diabetes market realised sales;

Note: GLP-1+basal insulin combination sales are included in insulin; Other OAD includes metformin, SU and TZDs; DPP-4i+SGLT-2i products are included in the SGLT-2i group. Growth rates are compound annual growth rates (CAGR).

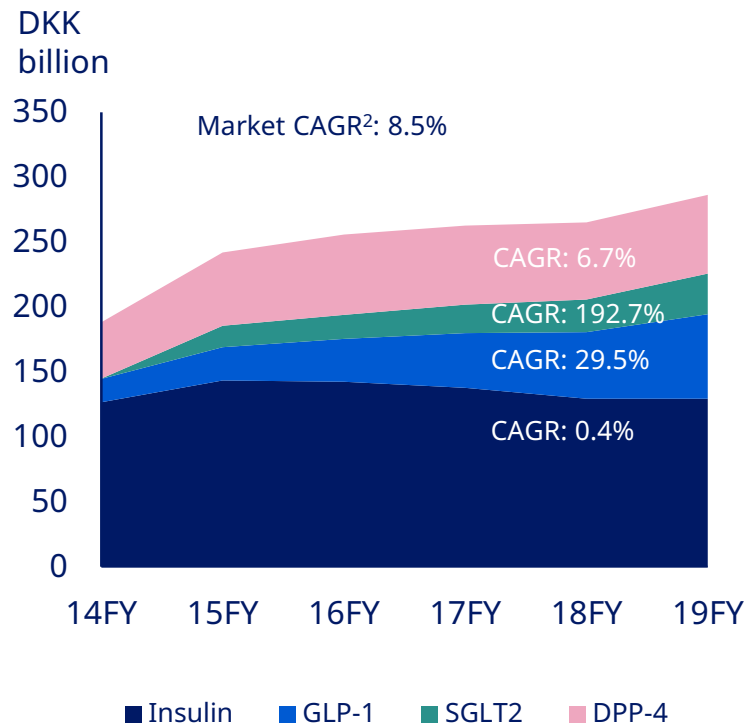
# The total branded diabetes market has a global value of DKK ~300 billion annually



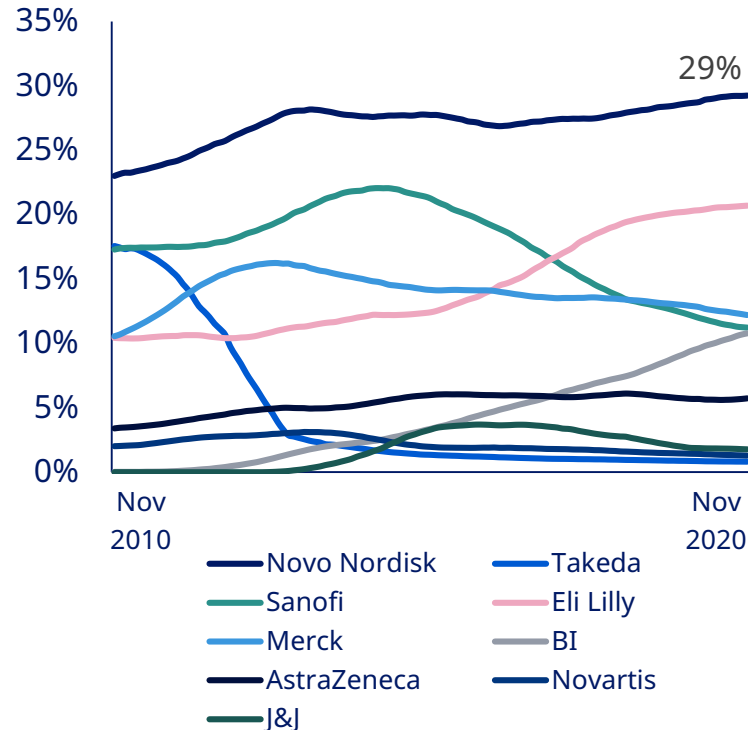
2018/19: Covers the four quarters from Q4 2018 to Q3 2019, except for Boehringer Ingelheim share of Trajenta which covers full year; 2018; 2019/20: Covers the four quarters from Q4 2019 to Q3 2020, except for Boehringer Ingelheim share of Trajenta which covers full year 2019; Note: Constant exchange rates between periods and Boehringer Ingelheim's regional split is based on regional split from 2019 Annual report for prescription medicine; Source: Company reported sales

# Novo Nordisk has a strong leadership position within the growing diabetes market

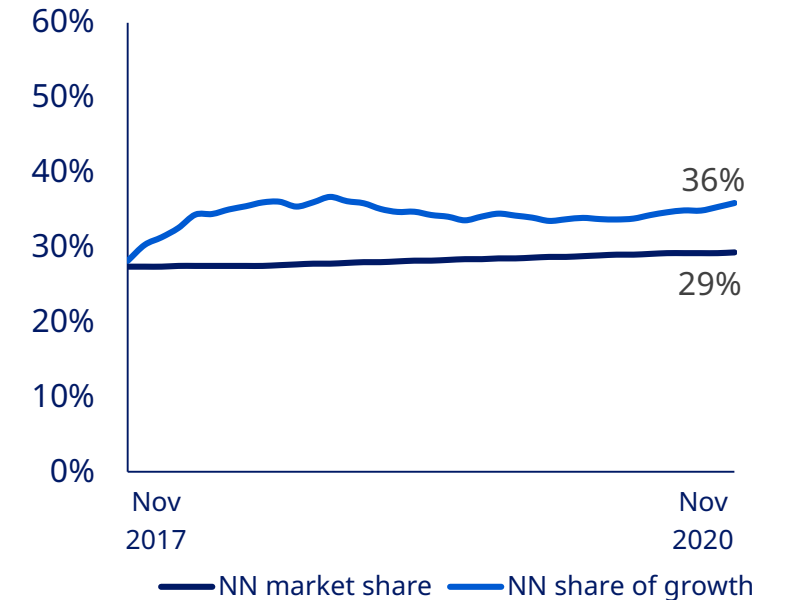
Global diabetes market by treatment class<sup>1</sup>



Novo Nordisk remains global diabetes value market leader



Novo Nordisk market share and share of growth

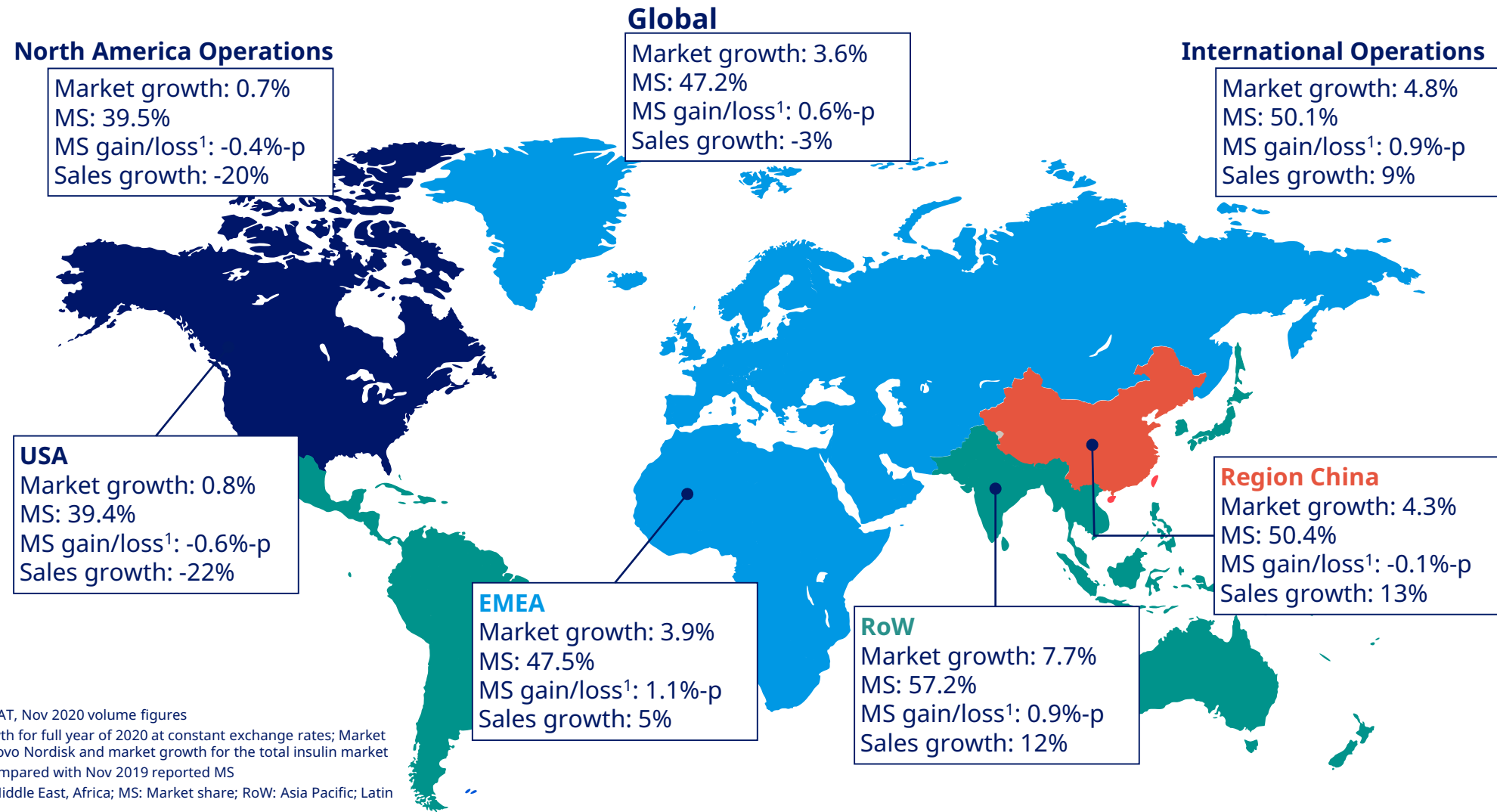


<sup>1</sup> Data is based on company reported sales from Sanofi, Eli Lilly, AstraZeneca, GSK, Novartis, Johnson & Johnson, and Merck. Data does not include generic metformin, sulphonylureas or thiazolidinedione

<sup>2</sup> CAGR for 5-year period

OAD: Oral anti-diabetic; NN: Novo Nordisk ; Source: IQVIA MAT, Nov 2020 value figures Note: IQVIA data can be inflated due to use of list prices in the US ; BI: Boehringer Ingelheim

# Novo Nordisk global insulin market leadership expanded to 47.2% and the global insulin volume market grew by 2.0%



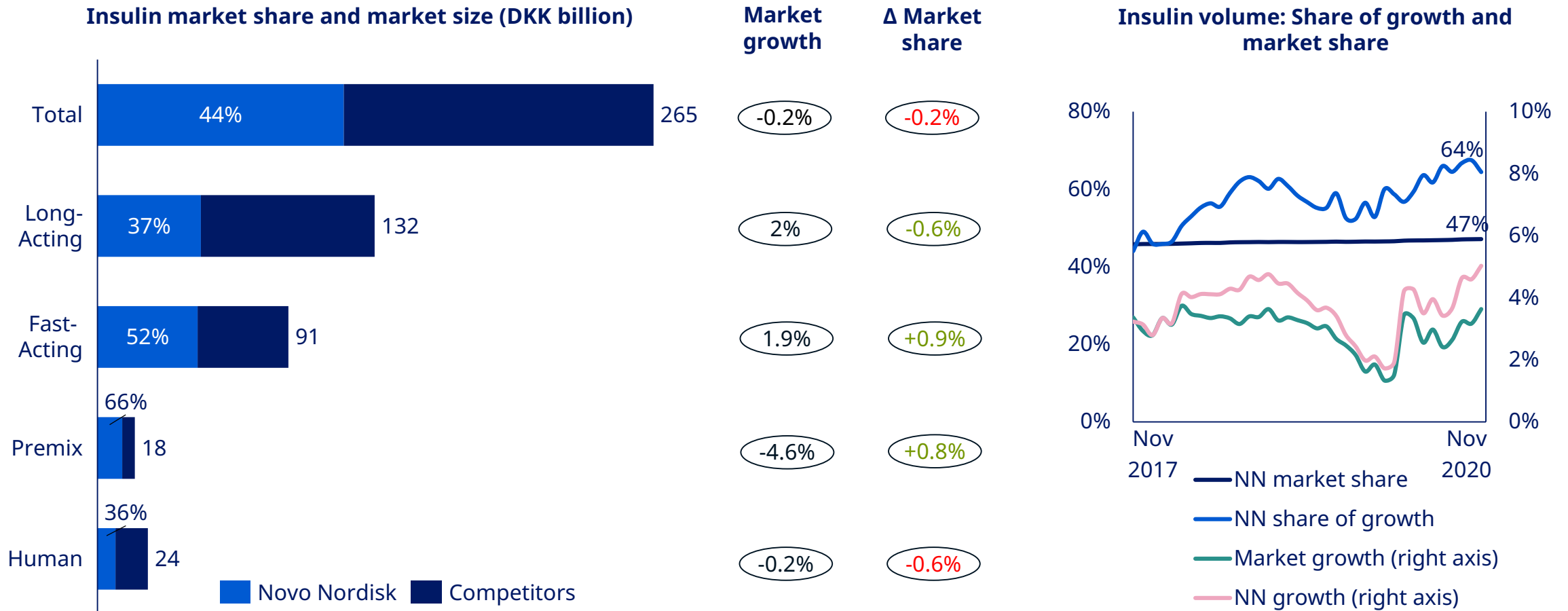
Source: IQVIA MAT, Nov 2020 volume figures

Note: Sales growth for full year of 2020 at constant exchange rates; Market shares are for Novo Nordisk and market growth for the total insulin market  
<sup>1</sup>MS gain/loss compared with Nov 2019 reported MS

EMEA: Europe, Middle East, Africa; MS: Market share; RoW: Asia Pacific; Latin America;



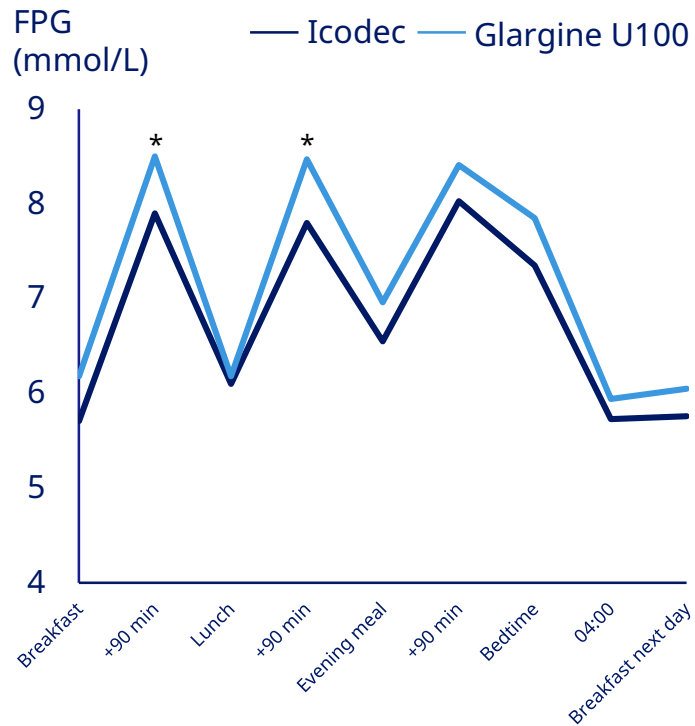
# Insulin market size and volume share of growth and market share



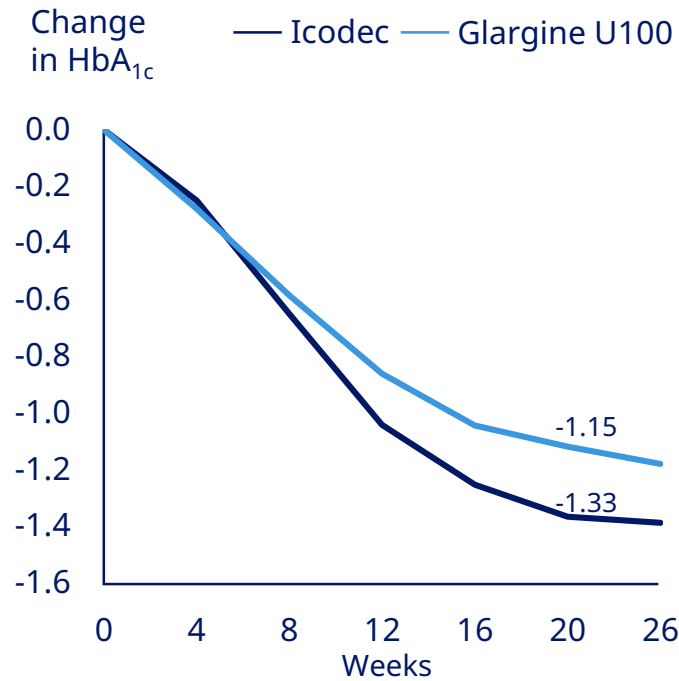
Source: IQVIA, Nov 2020, LHS graph – Value, RHS Graph - Volume, MAT, all countries; NN: Novo Nordisk

# Icodec, a once-weekly insulin, improved PPG control, HbA<sub>1c</sub>, and increased the number of patients reaching target in a phase 2 trial

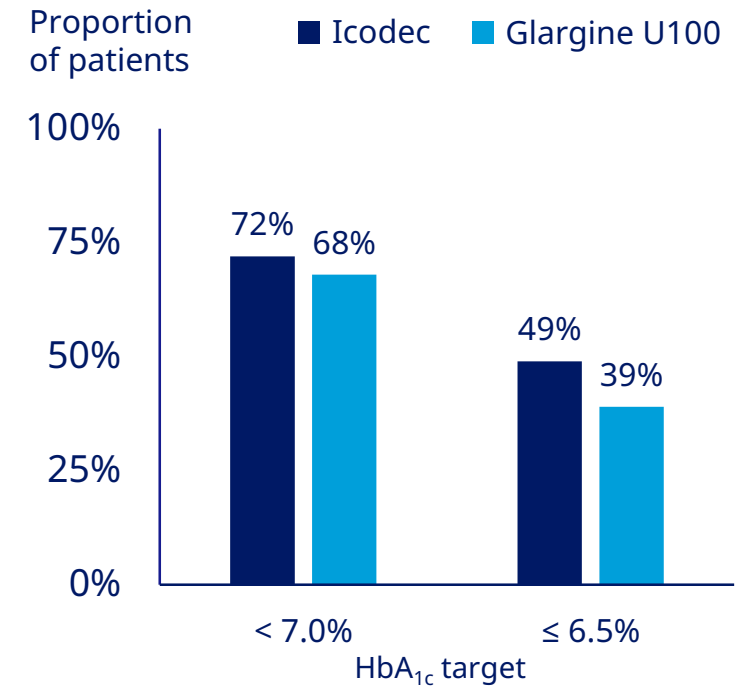
**Icodec showed statistically significant post prandial blood glucose control**



**Numerical improvement in HbA<sub>1c</sub> over 26 weeks**



**The proportion of patients on icodec reaching HbA<sub>1c</sub> targets was higher**

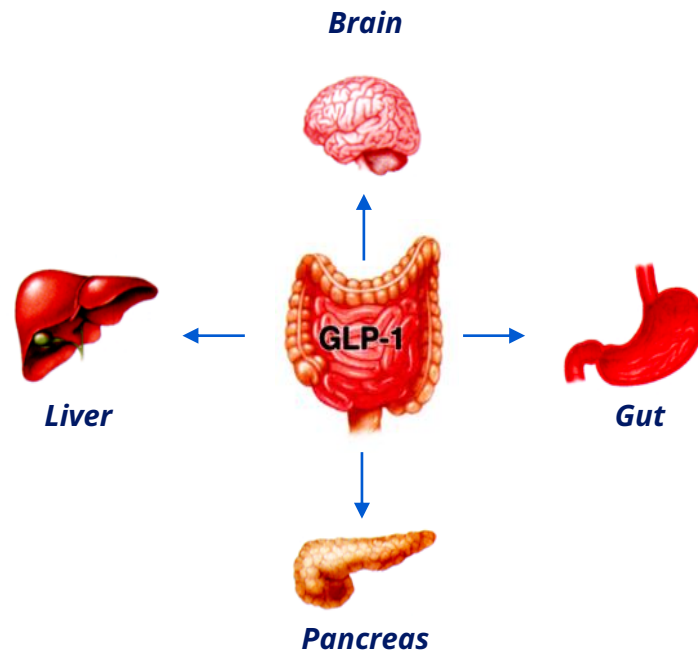


\*Statistically significant at week 26  
PPG: Post-prandial control; FPG: Fasting plasma glucose

# GLP-1 effect dependent on blood glucose level

## GLP-1 mechanism of action when blood sugar levels increase

- Increases insulin secretion in the pancreas
- Reduces glucagon secretion in the liver
- Slows gastric emptying in the gut
- Creates sense of satiety in the brain



## Semaglutide holds a plethora of therapeutic opportunities

### Diabetes

#### FORTE – Semaglutide 2.0 mg

Semaglutide s.c. ~961 patients, T2D

#### 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 2 trials

### CKD

#### FLOW - Chronic kidney disease outcomes trial

Semaglutide 1.0 mg; ~3,200 patients, T2D, moderate to severe CKD

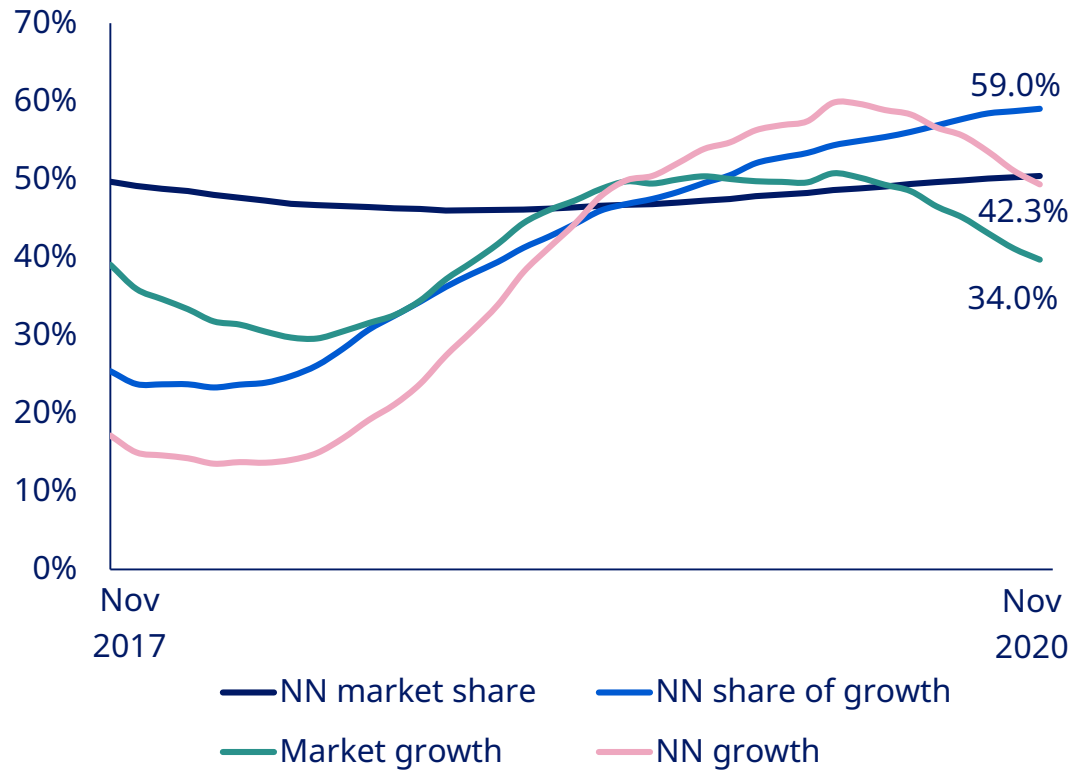
### Brain disorders

#### Alzheimer's disease

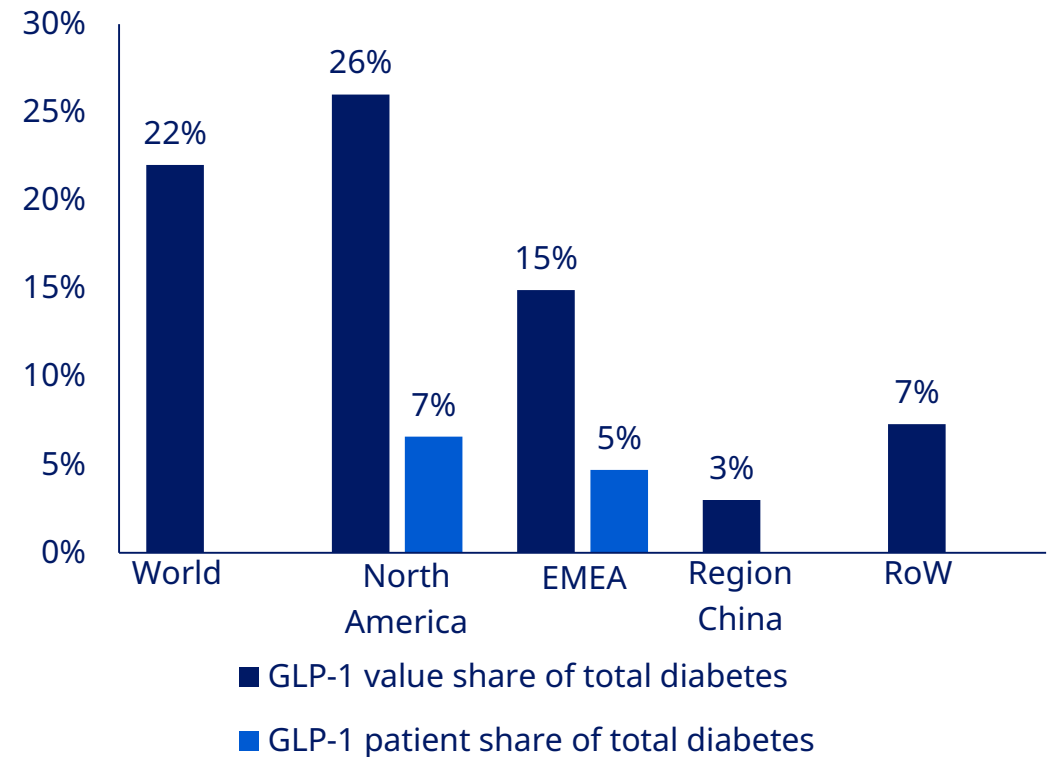
Oral Semaglutide 14 mg; ~ 3,700 patients with early Alzheimer's disease

# The global GLP-1 market penetration varies across regions with Novo Nordisk having a best-in-class portfolio

GLP-1 market growth and Novo Nordisk market share



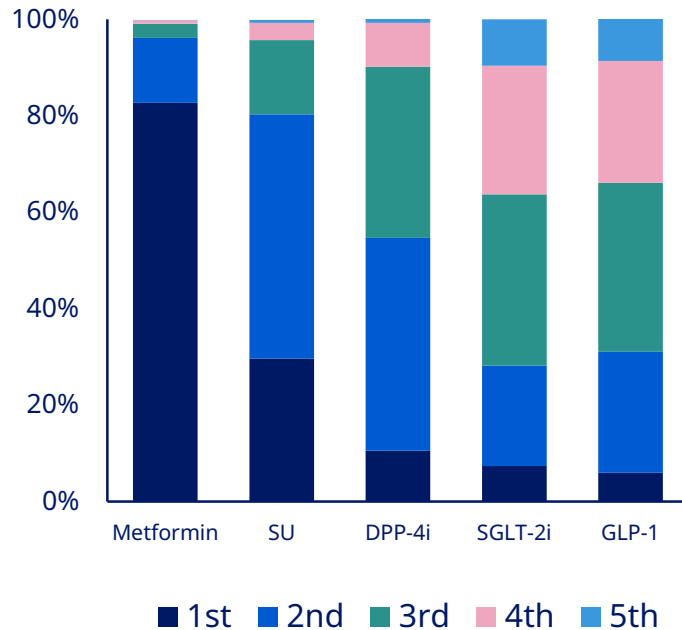
GLP-1 value and patient share<sup>1</sup> of the total diabetes market



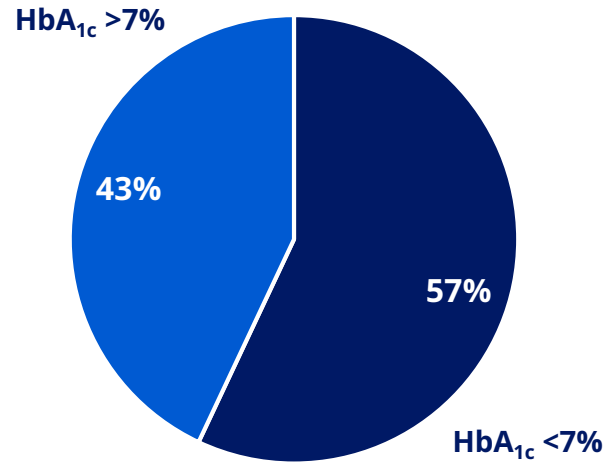
Source: <sup>1</sup>Patient share based on data for the USA, the UK, Germany and France only. IQVIA MAT value, Nov 2020; EMEA: Europe, Middle East, Africa; RoW: Rest of World

# GLP-1 sourcing is primarily from outside the class but GLP-1s are still typically used after failure on other products

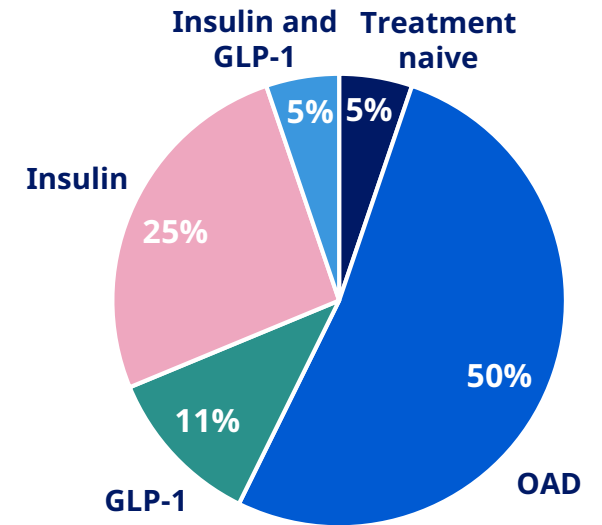
US 'line of usage' across product classes



Share of patients on OADs achieving HbA<sub>1c</sub> below 7% in major European countries

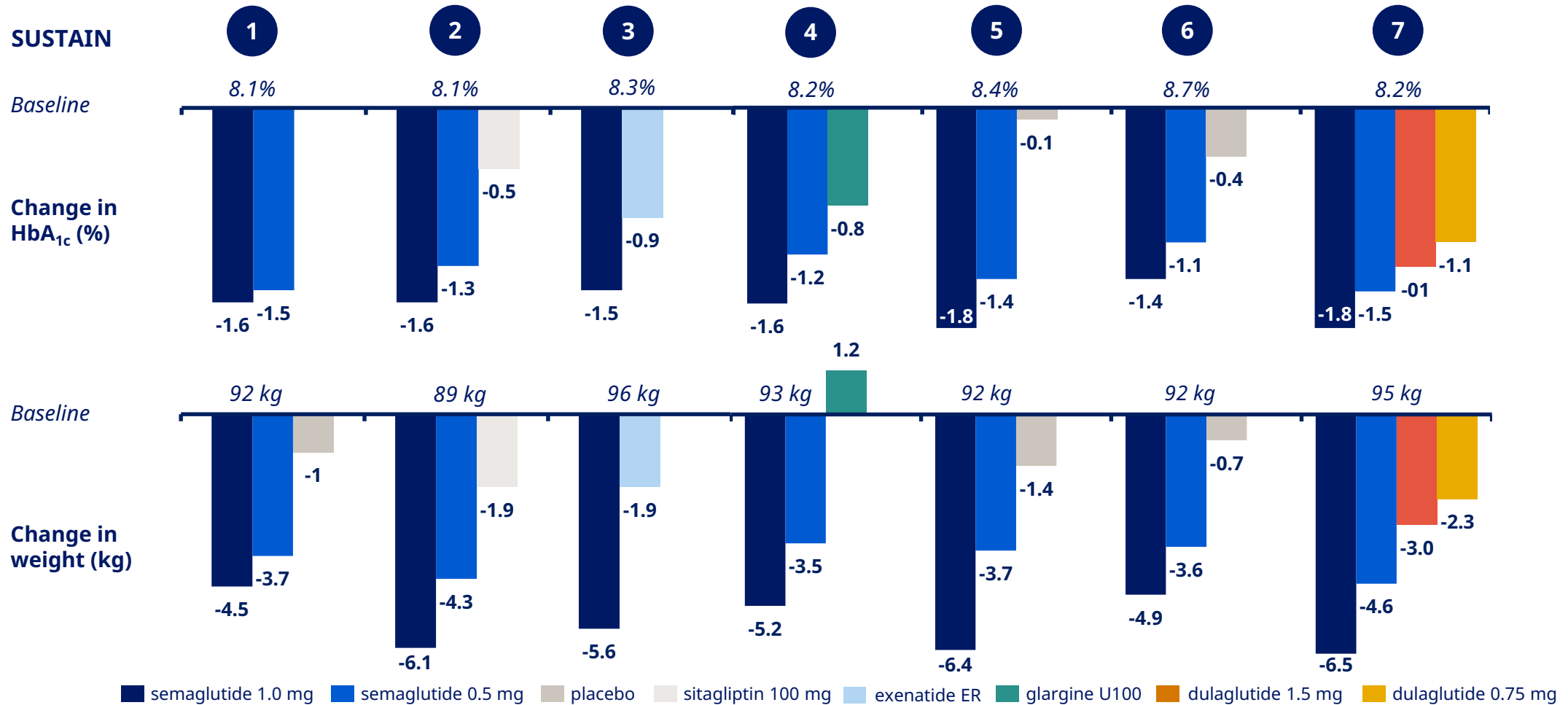


GLP-1 source of business (new-to-brand prescription market share)



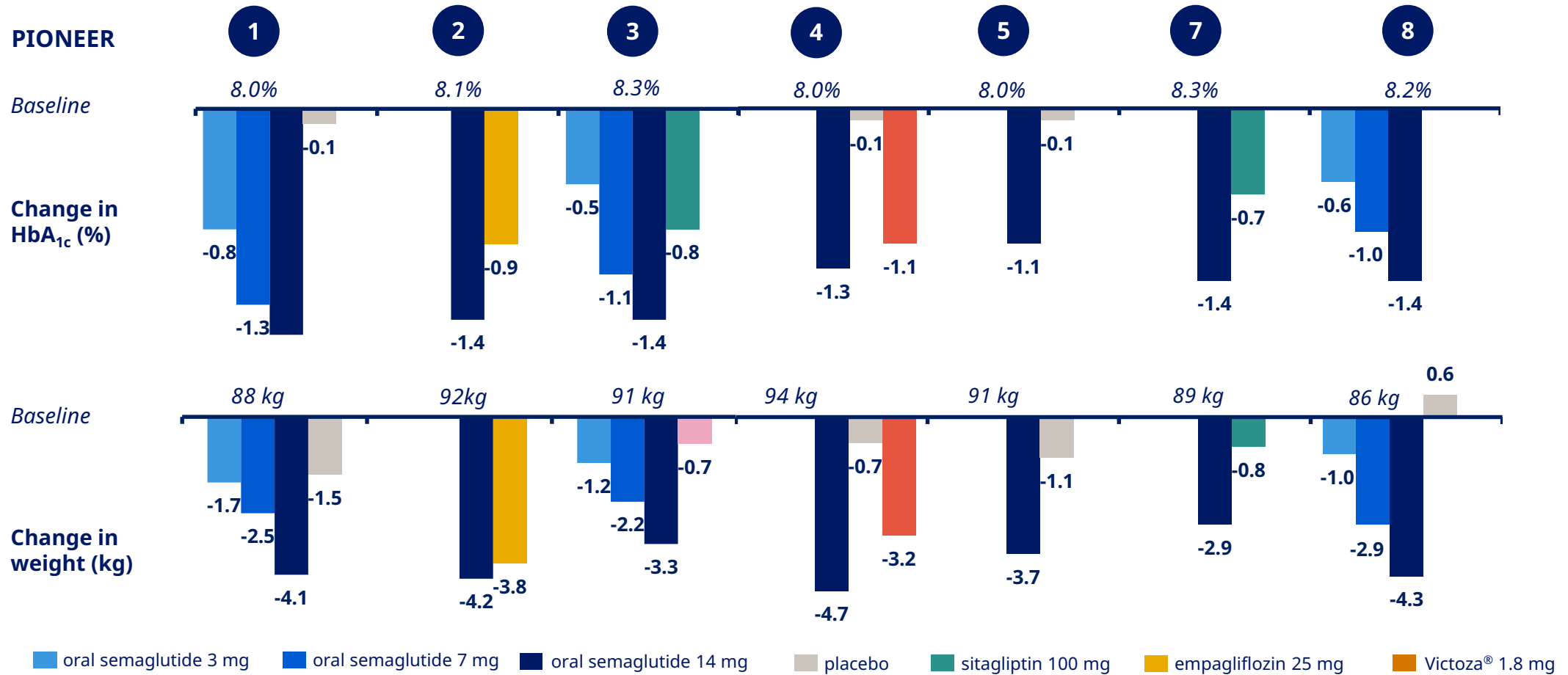
Note: Data based on data from France, Germany, the UK and the USA only  
 OAD: Oral anti-diabetic (includes but is not limited to DPP-IV, SGLT-2, metformin and sulfonylurea)  
 Source: IQVIA Disease Analyser (France, Germany and the UK) and IQVIA LRx (USA), Jun 2018

# 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

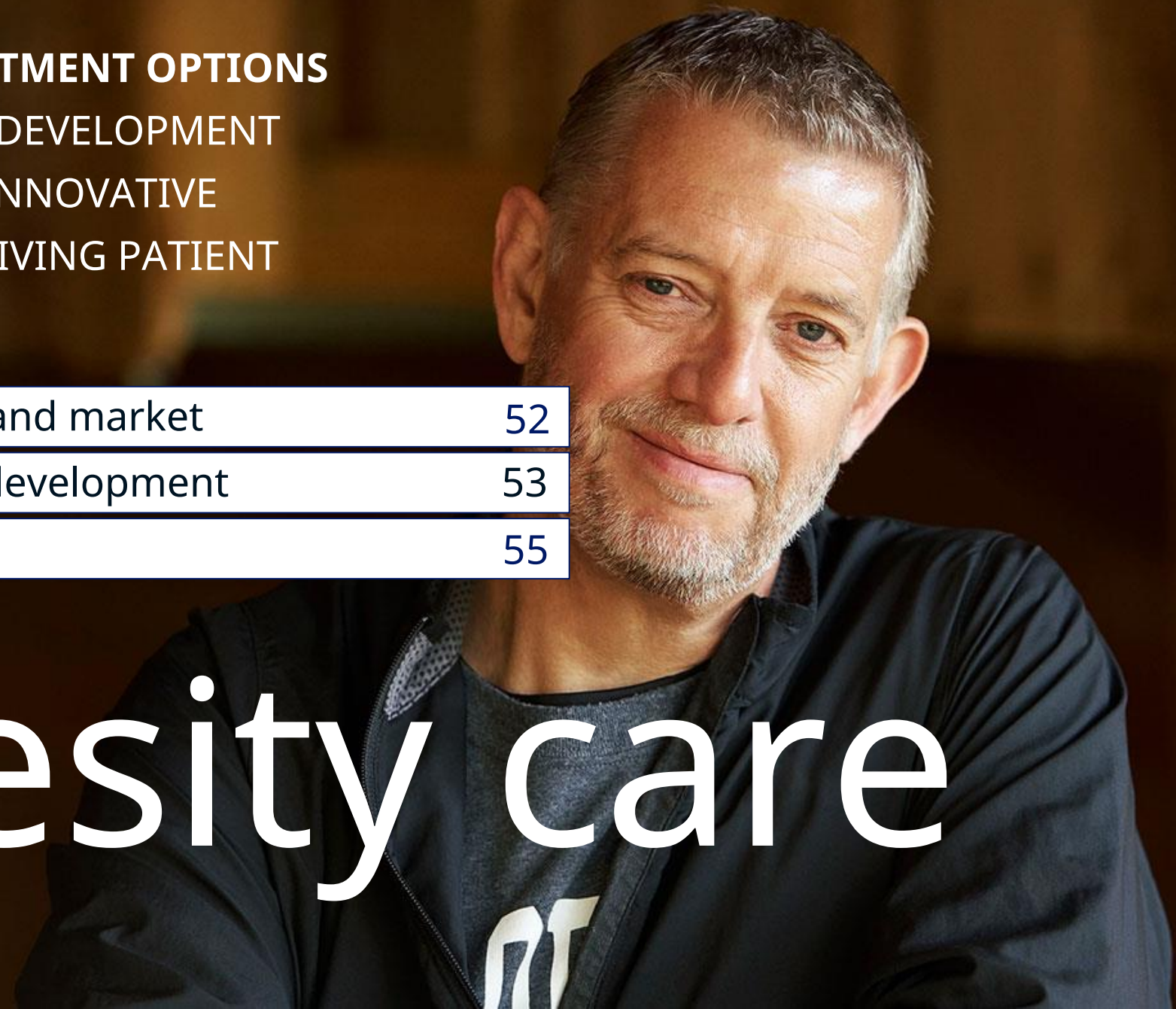


**STRENGTHEN TREATMENT OPTIONS  
THROUGH MARKET DEVELOPMENT  
AND BY OFFERING INNOVATIVE  
MEDICINES AND DRIVING PATIENT  
OUTCOMES**

1. Obesity disease and market	52
2. Obesity market development	53
3. Innovation	55

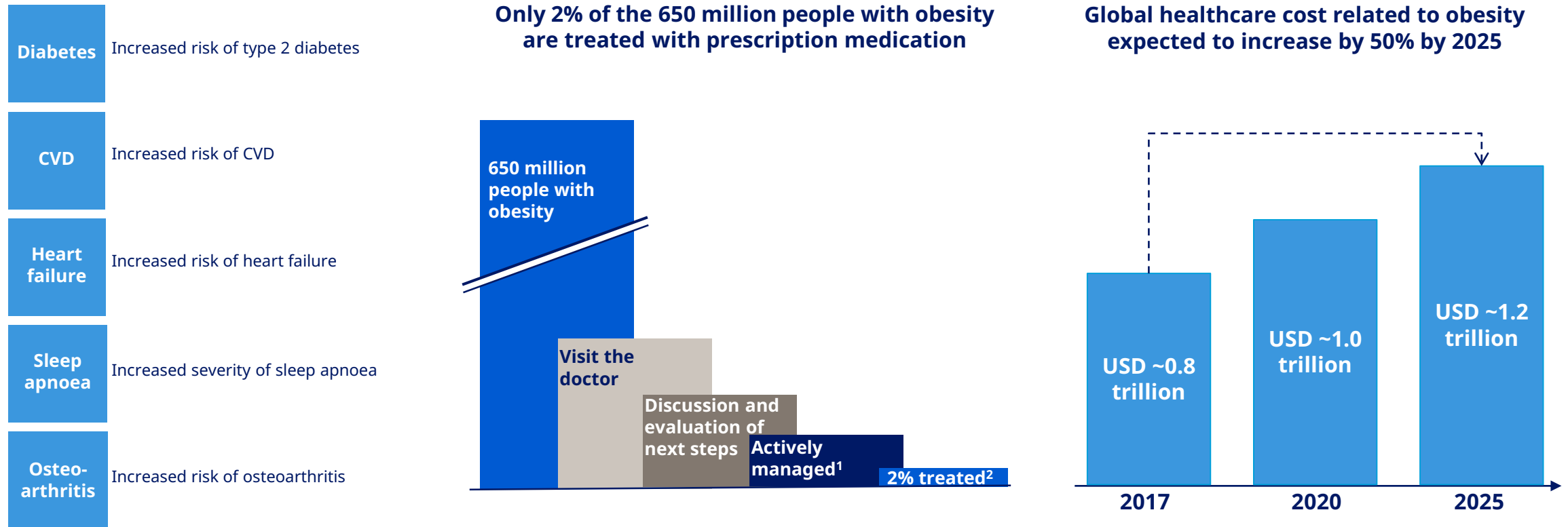
# Obesity care

BJARNE LYNDERUP  
Bjarne lives with obesity  
Denmark





# People with obesity are at an increased risk of developing severe comorbidities that are life-threatening and costly for society



CVD: Cardiovascular disease; AOM: Anti-obesity medication, TRx SU Volume.

The figure illustrates some of the intervention points to treat obesity with prescription medication

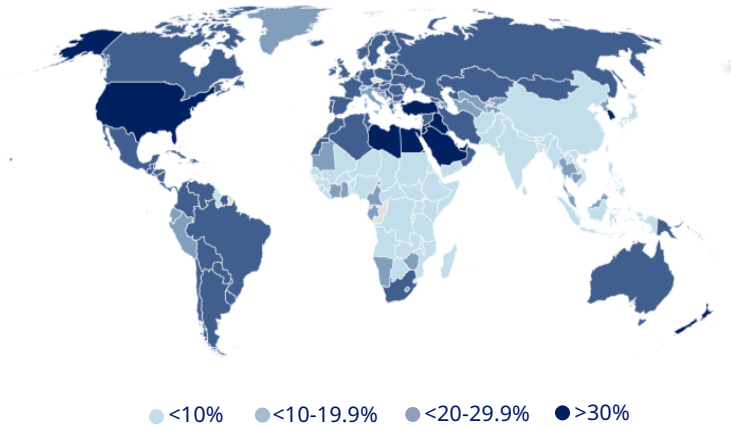
<sup>1</sup> Attempt to manage weight through lifestyle modification or surgery

<sup>2</sup> 2% of people with obesity are estimated to be treated with anti-obesity medication

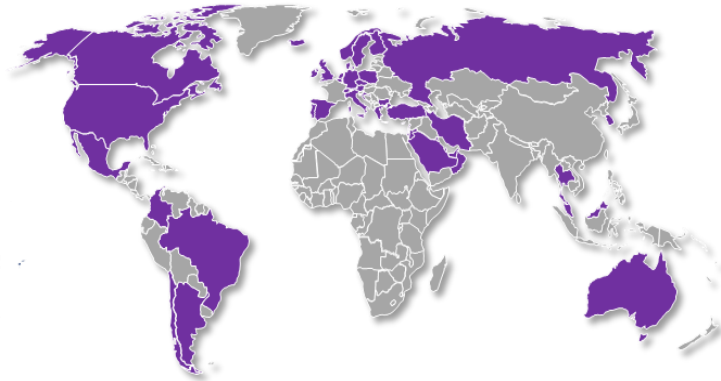
Source: World Obesity Federation, 2017; IQVIA Xponent MAT, May 2020 and NSP MAT, May 2020; IQVIA MIDAS 2017

# Saxenda® addresses a global unmet need for medical weight management

## Global obesity prevalence



## Saxenda® launched countries



Saxenda® now launched in **54 countries**

## Global reimbursement status



70% access in commercial channel, but due to employer opt-in, effective access is around 20%

### Reimbursement is predominantly out-of-pocket



NICE has recommended Saxenda® for use by NHS in select patient populations



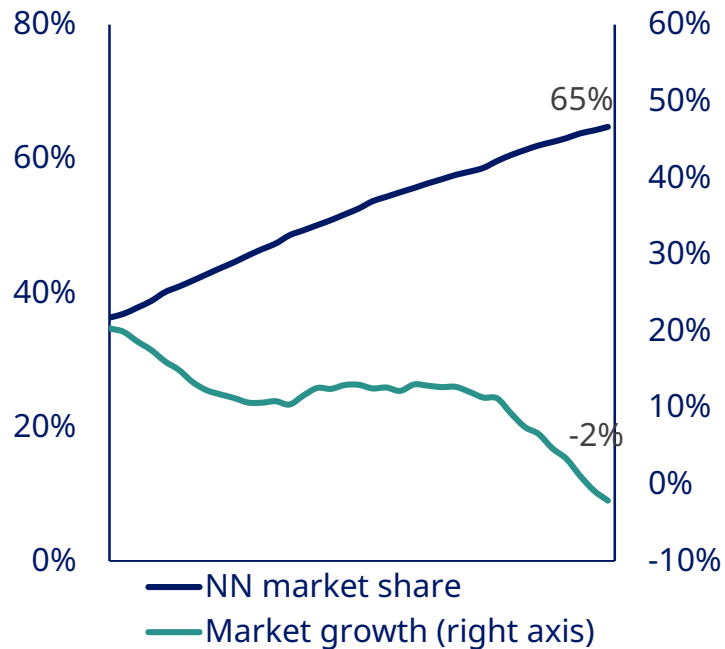
~60% coverage by private insurance, 20% of which includes restricted/unrestricted coverage



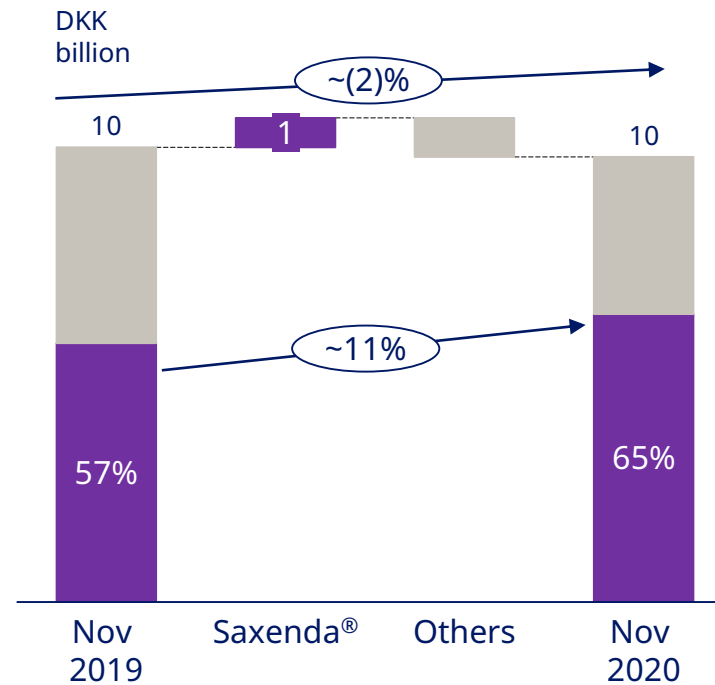
Saxenda® reimbursed April 2020 in selected patient groups

# Global obesity market share, market growth, and US volume and value market

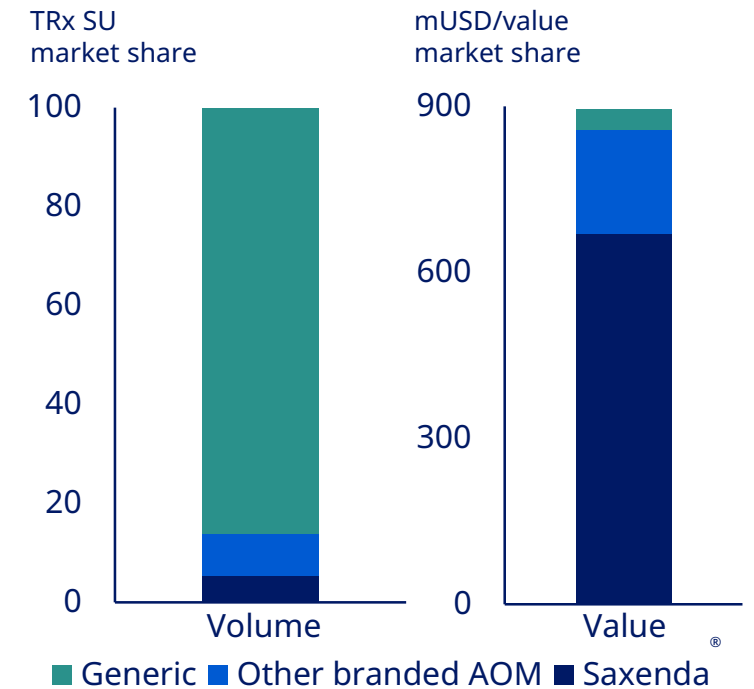
**Obesity market growth and Novo Nordisk market share**



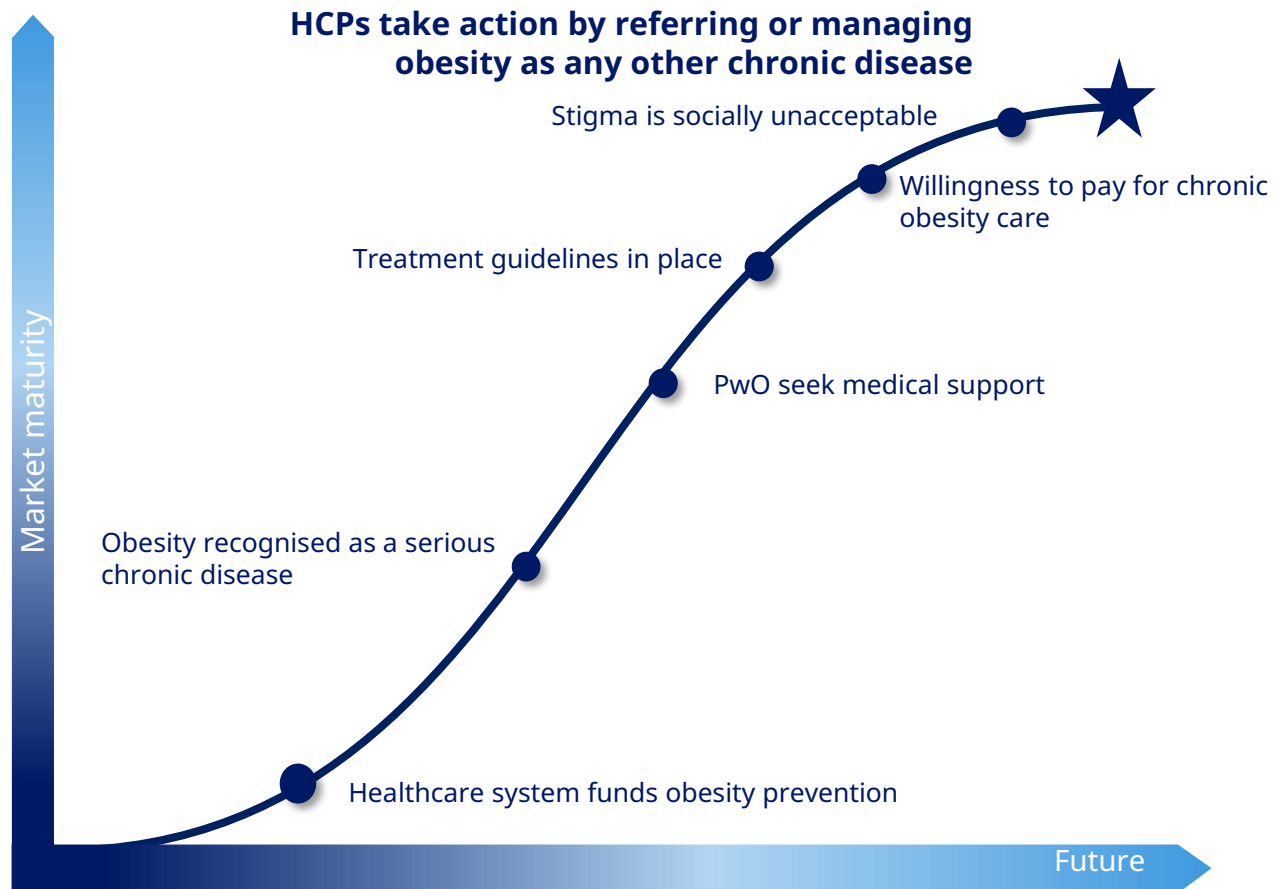
**Obesity market size and growth**



**US obesity care market remains small at around USD 853 million**



# Making obesity a healthcare priority requires stakeholder engagement

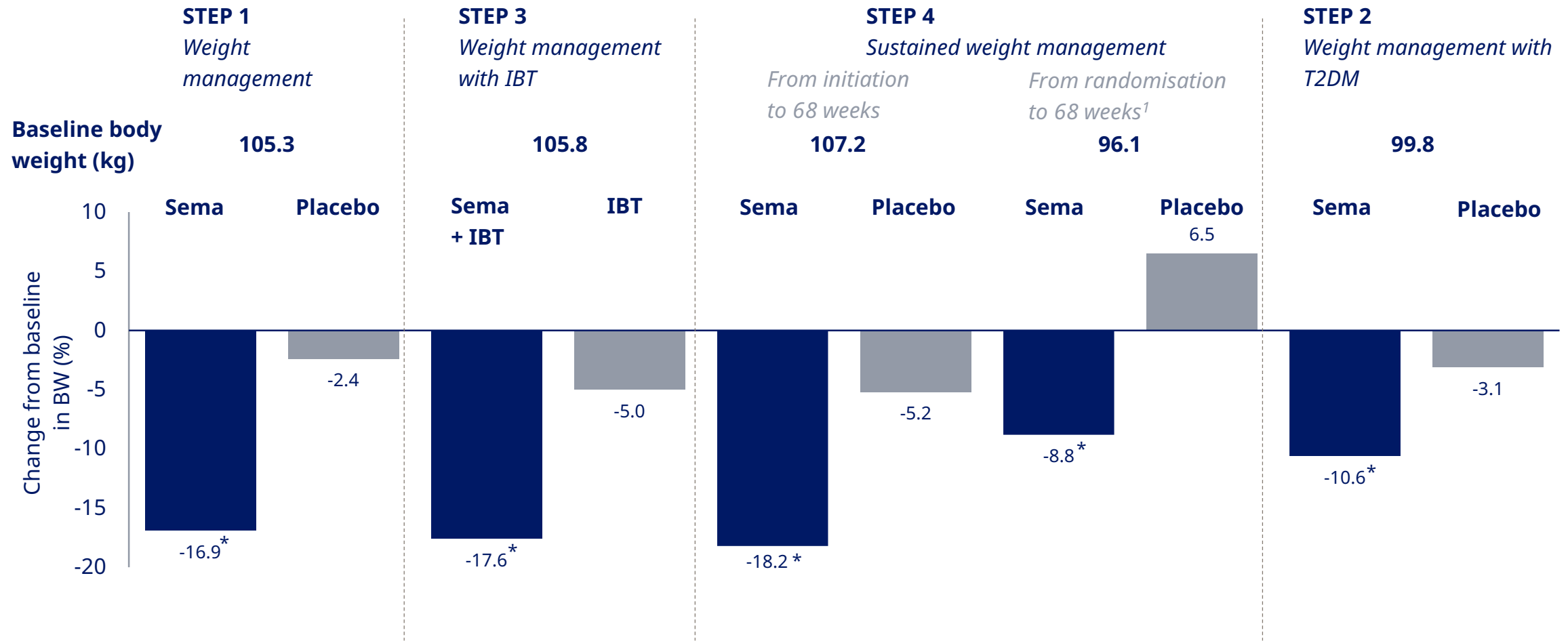


## Addressing market development barriers

- **Activate people with obesity to seek treatment**  
TruthAboutWeight  
Social media awareness campaigns
- **Engage more and stable HCP's**  
Medical journals and congresses  
ReThinkObesity
- **Ensure access to care**  
Increased quality of life for patients  
Long-term benefits for healthcare systems

## Develop a leading portfolio of superior treatment solutions

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

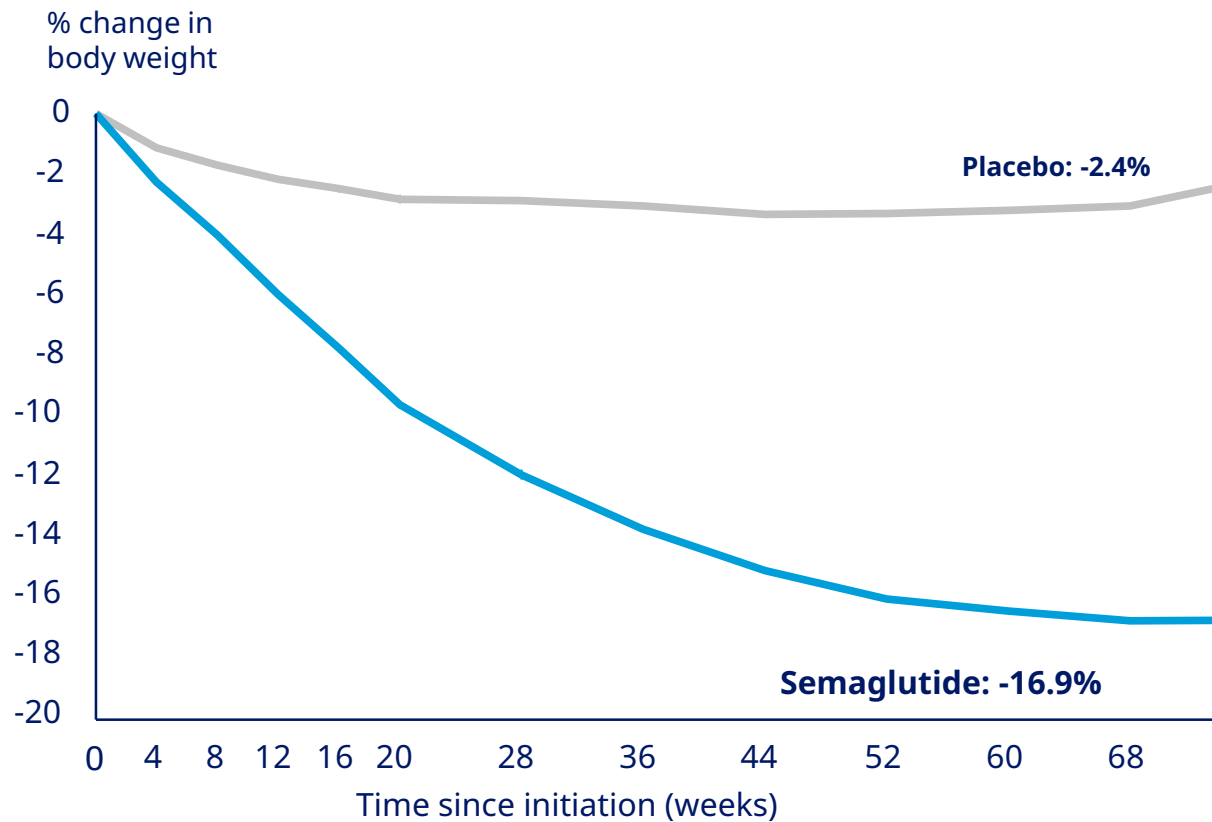


<sup>1</sup> The primary endpoint was measured as the change in weight from randomisation (after a 20-week run-in) to week 68.

\*Statistically significant, 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; BW: Body weight; T2D: Type 2 diabetes

# 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



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

## Data from STEP 1



- Average age 46
- 74.1% women
- Average BMI - 37.9 kg/m<sup>2</sup>



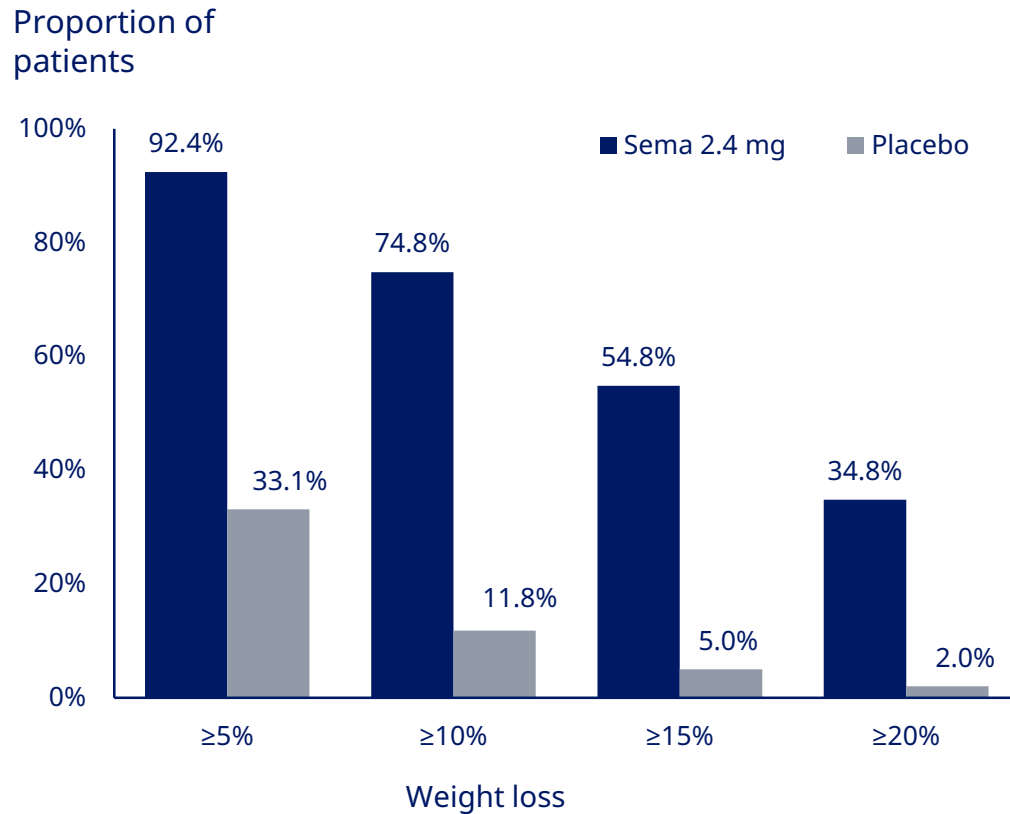
Improvements in lipid profiles as well as C-reactive protein



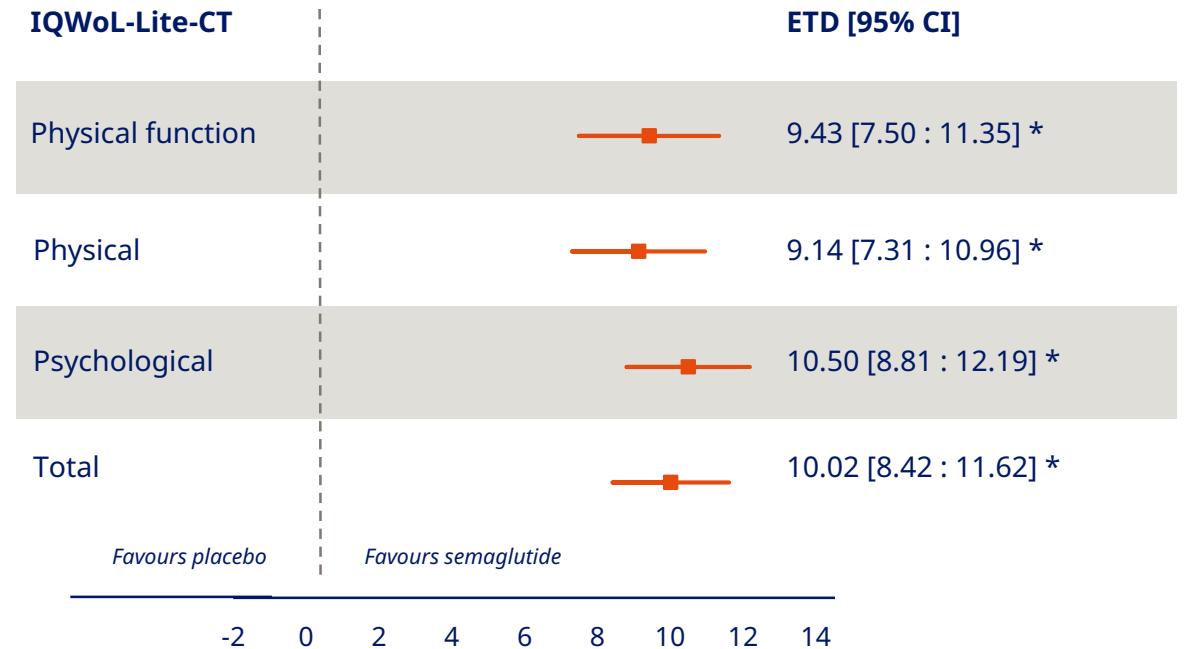
Semaglutide improved health-related quality of life as measured by SF-36 and IWQoL-lite-CT

# In STEP 1, 34.8% of patients treated with semaglutide reached $\geq 20\%$ weight loss and reported improved quality of life versus placebo

**Categorical weight loss**



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

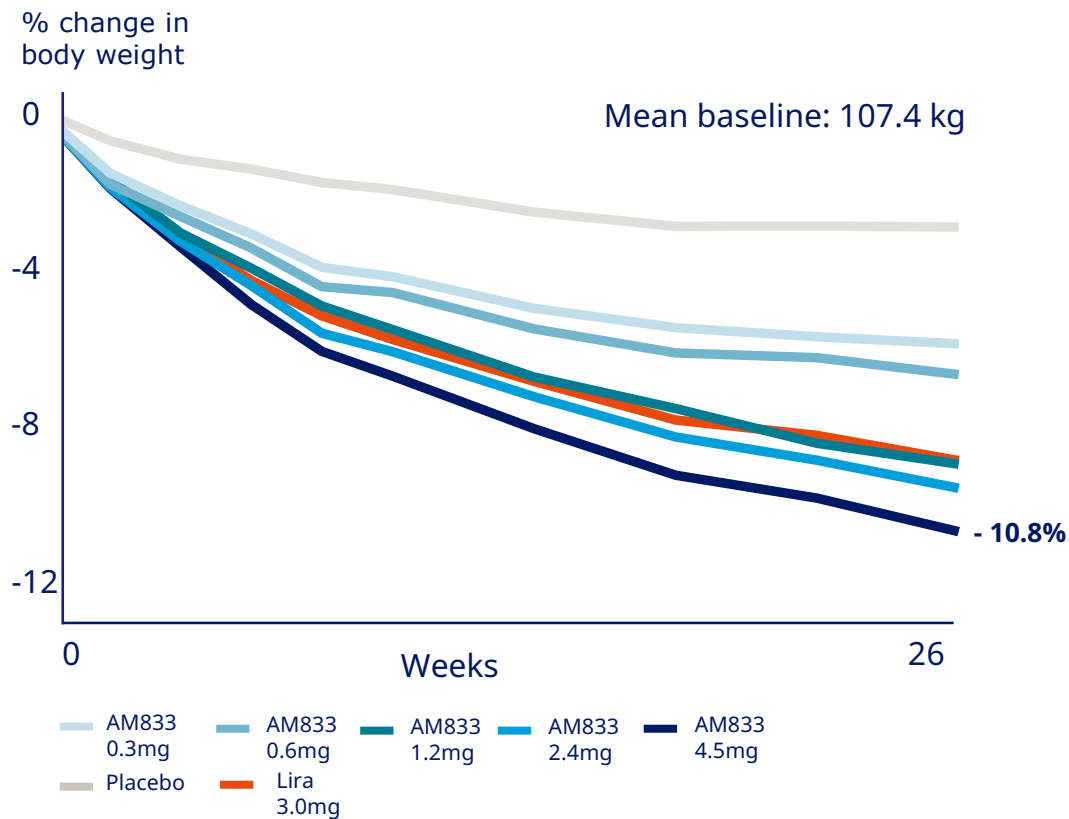


Descriptive statistic only. Based on the on-treatment data, i.e. data for subjects that are on-treatment at week 68  
Sema: semaglutide

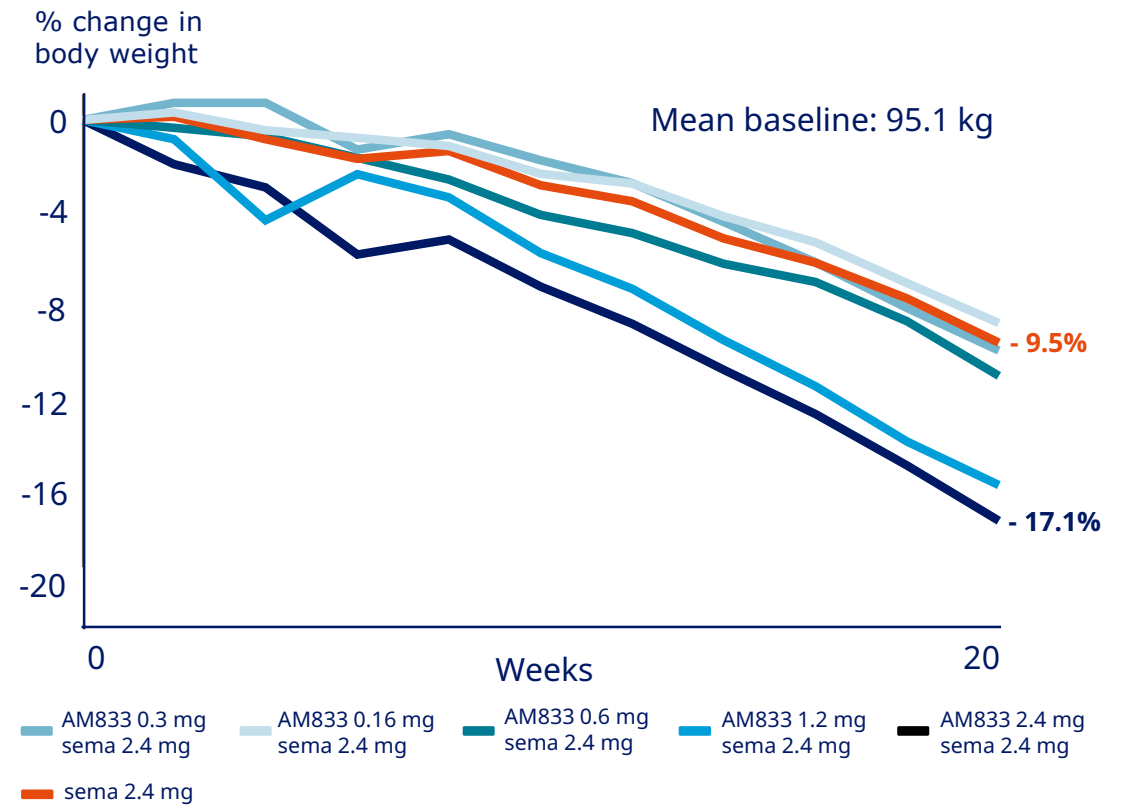
\* statistically significant; p-values other than physical function were not controlled for multiplicity  
PRO: patient reported outcome; CI: confidence interval, ETD: estimated treatment difference, IWQoL-Lite-CT: Impact of Weight on Quality of Life-lite:

# The AM833 phase 2 monotherapy trial and phase 1 combination with semaglutide trial decreased weight by 10.8% and 17.1%

Weight loss for AM833 plus lifestyle intervention<sup>1</sup>



Weight loss for AM833 and semaglutide in phase 1<sup>2</sup>

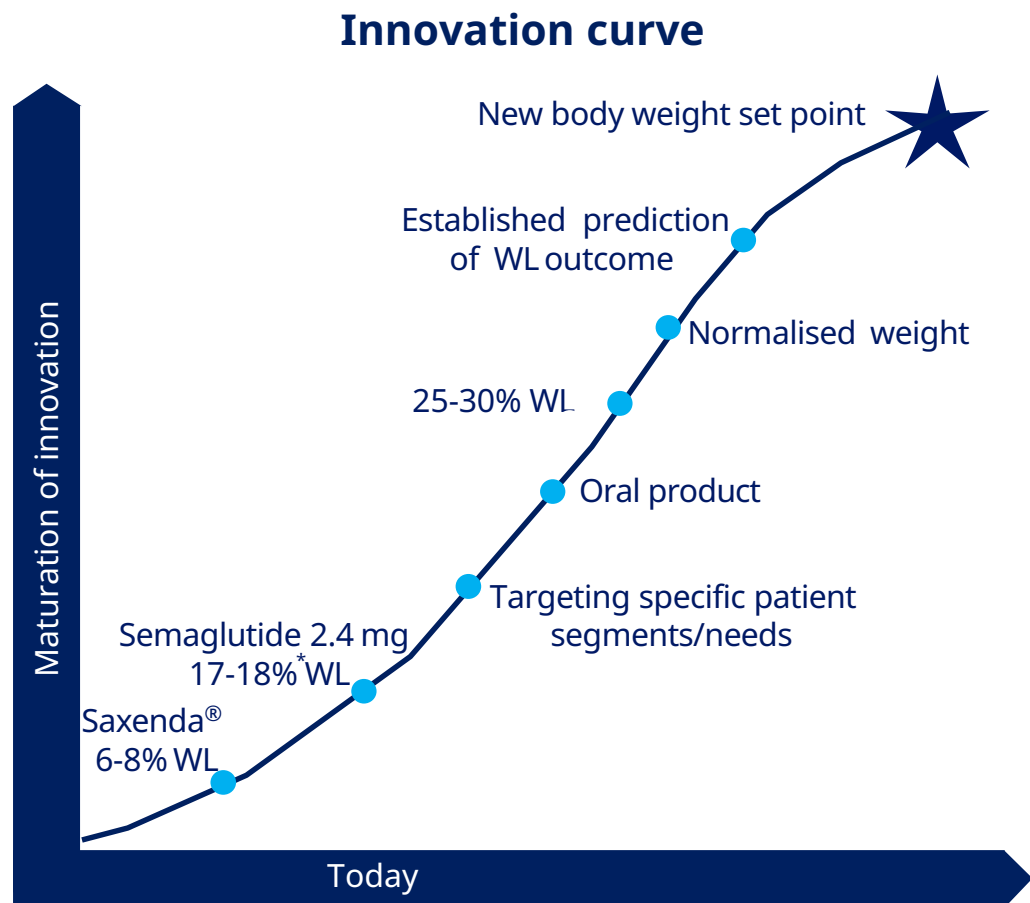


<sup>1</sup> Lifestyle intervention is defined as counselling for a reduced-calorie diet and increased physical activity. Data is based on the trial product estimand: treatment effect if all people adhered to treatment and did not initiate other anti-obesity therapies

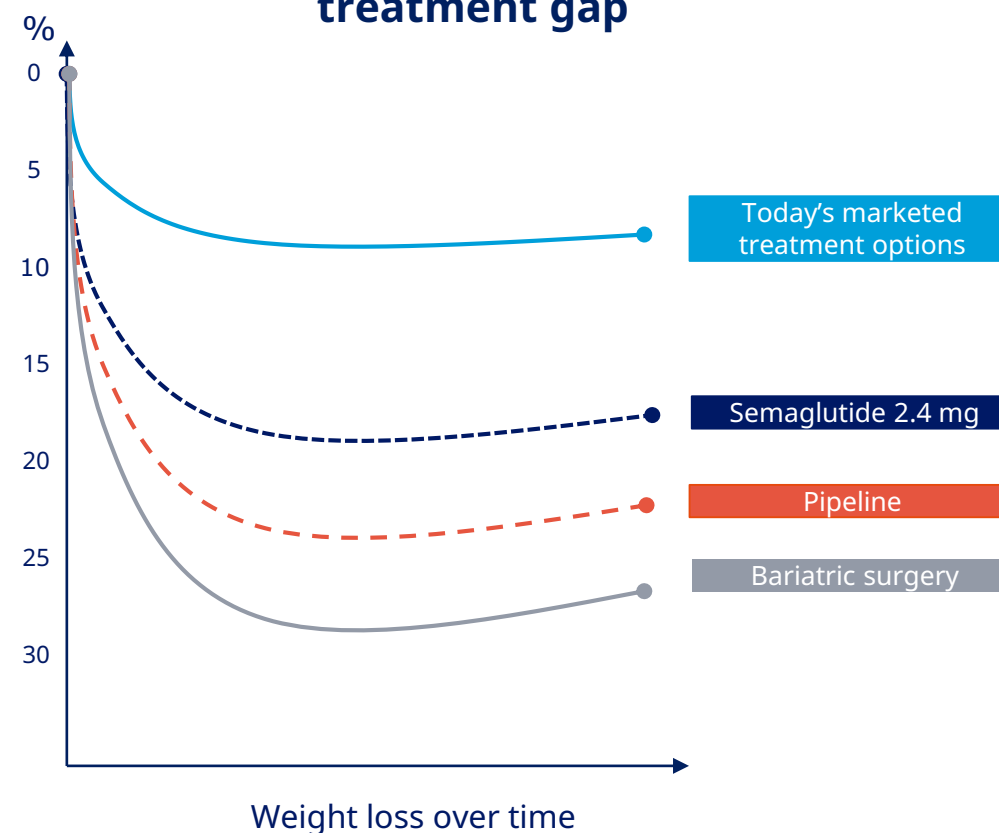
<sup>2</sup> Data are observed means, 20 week phase 1b trial dosing increments with semaglutide and AM833 once-weekly with a 16 week dose-escalation regimen. Data is based on the trial product estimand.



# Novo Nordisk obesity pipeline supports efforts to close the treatment gap



### Novo Nordisk's current pipeline is closing the treatment gap



\*when using a trial product estimand



**SECURE A LEADING POSITION BY  
LEVERAGING FULL PORTFOLIO AND  
EXPANDING INTO ADJACENT AREAS**

1. Haemophilia	63
2. Growth hormone disorders	65
3. Biopharm innovation	66

# Biopharm

CHRIS BOMBARDIER  
Chris has haemophilia B  
US

# Biopharm sustained growth outlook is supported by innovation and utilisation of core capabilities

## Internal and external innovation to drive long-term growth



Bringing **internal innovation** to market by pipeline progression



Ensuring future growth by leveraging **external innovation**

## Core capabilities within research and development to drive long-term growth

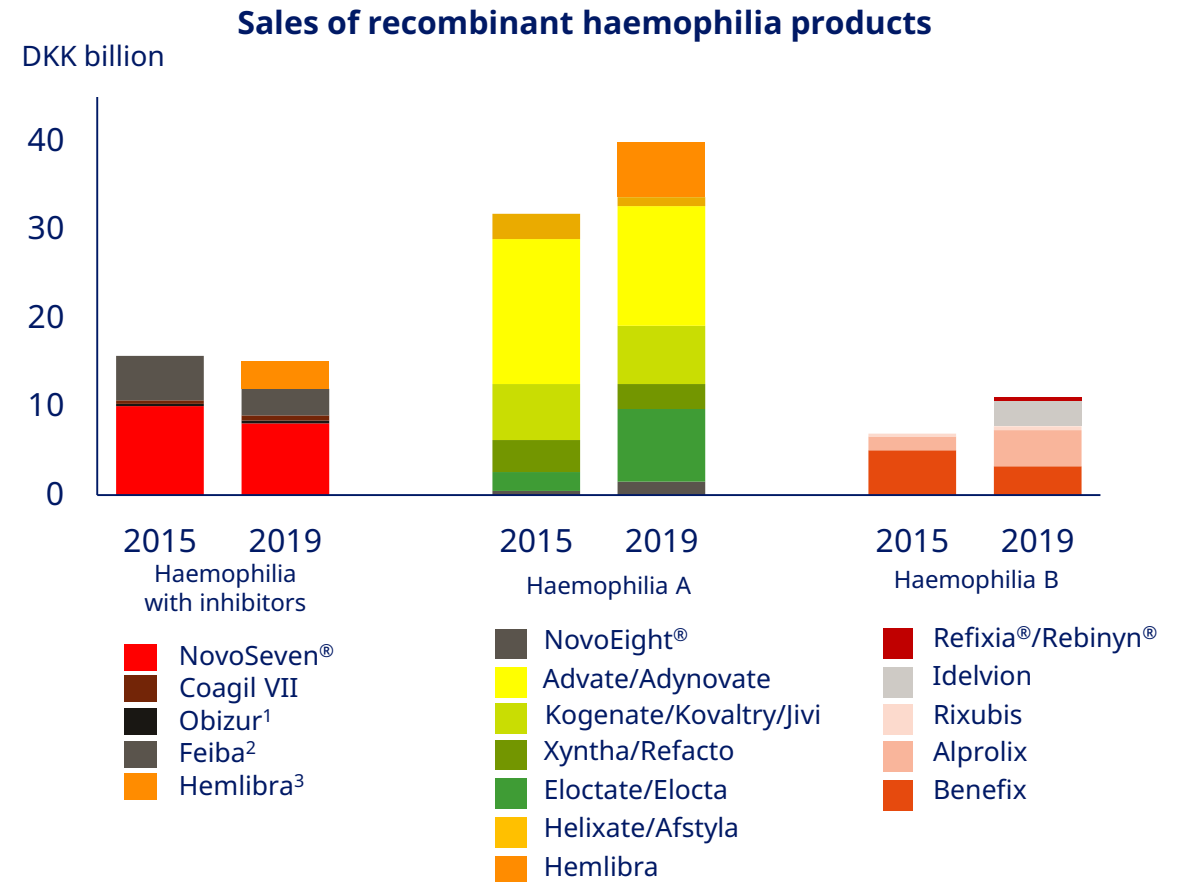
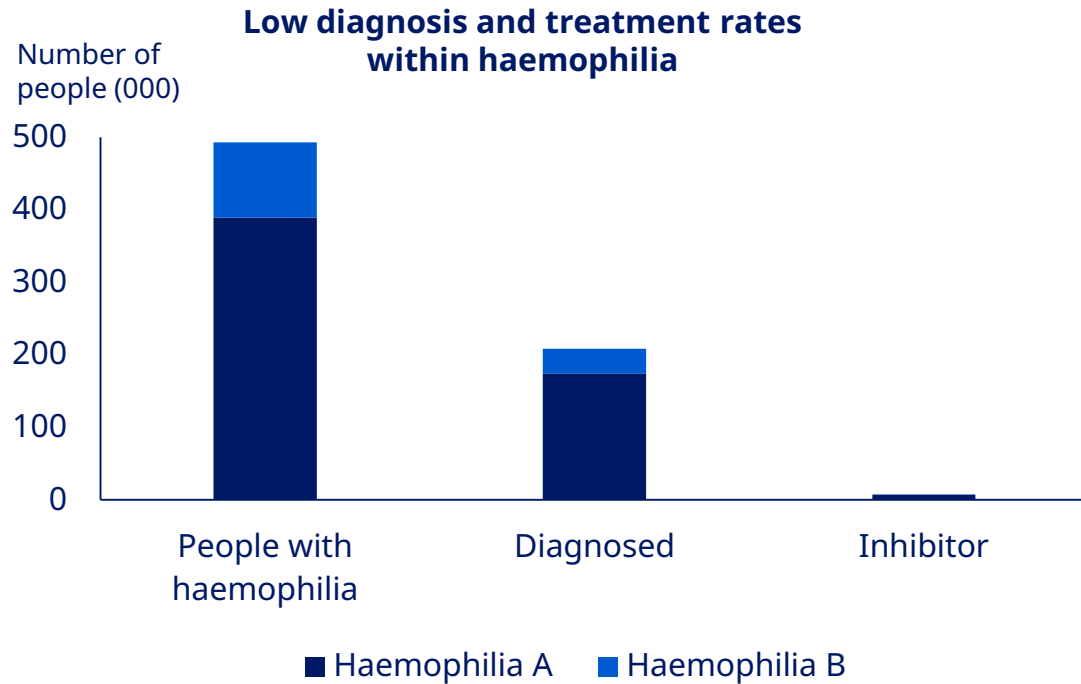


Exploring new technologies by utilising added **research platforms**



Leveraging deep **biological understanding** for future growth

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



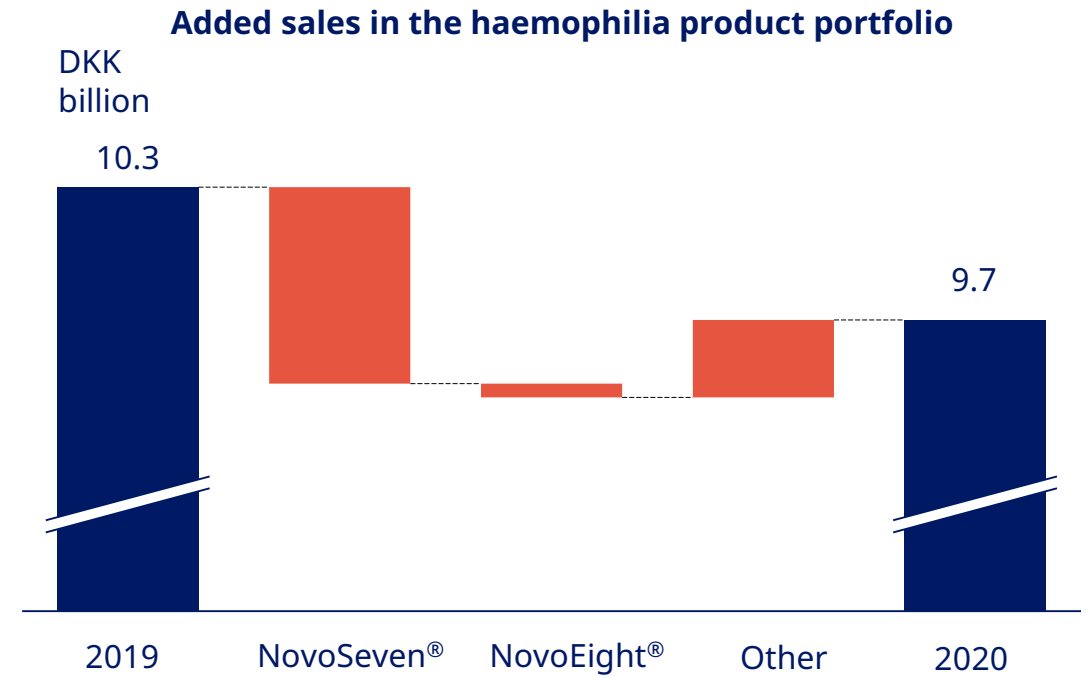
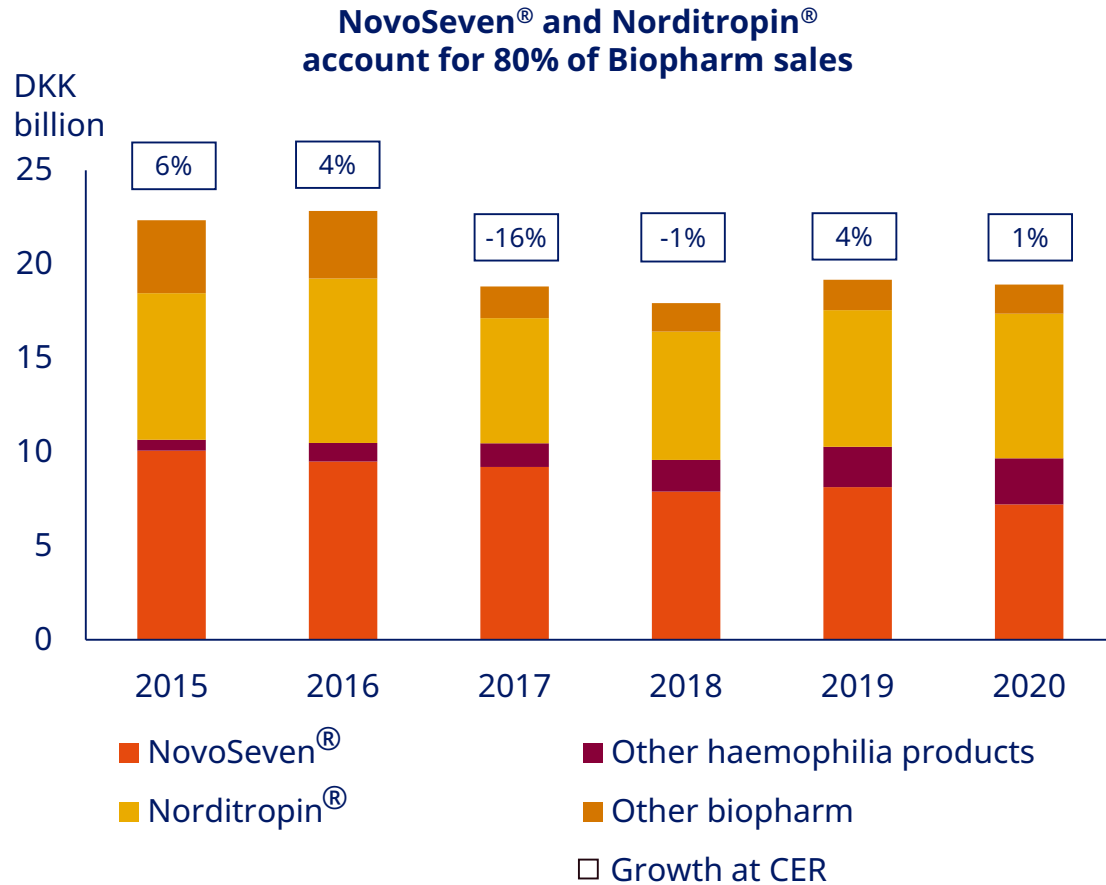
Note: The inhibitor segment includes acquired haemophilia patients, patients with low titre inhibitors or with transient inhibitors, and patients on immune tolerance induction.

Source: World Federation of Haemophilia (WFH) – Annual survey 2018; WFH: Closing the gap – achieving optimal care, Haemophilia 2012.

<sup>1</sup> Obizur only indicated for acquired haemophilia; <sup>2</sup> Plasma-derived; <sup>3</sup> Part of the Hemlibra sales is used for treatment of haemophilia A patients in 2019

Source: Company reported sales and Evaluate

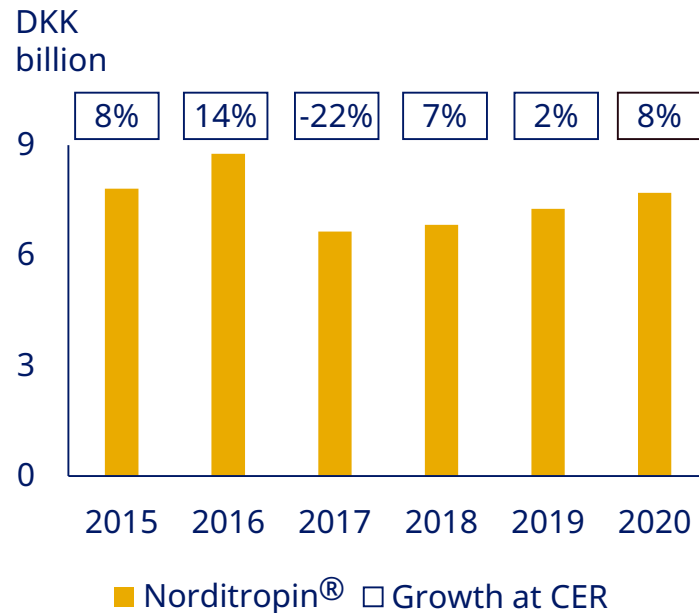
# Biopharm sales growth of 1% driven by solid commercial execution with key brands being NovoSeven® and Norditropin®



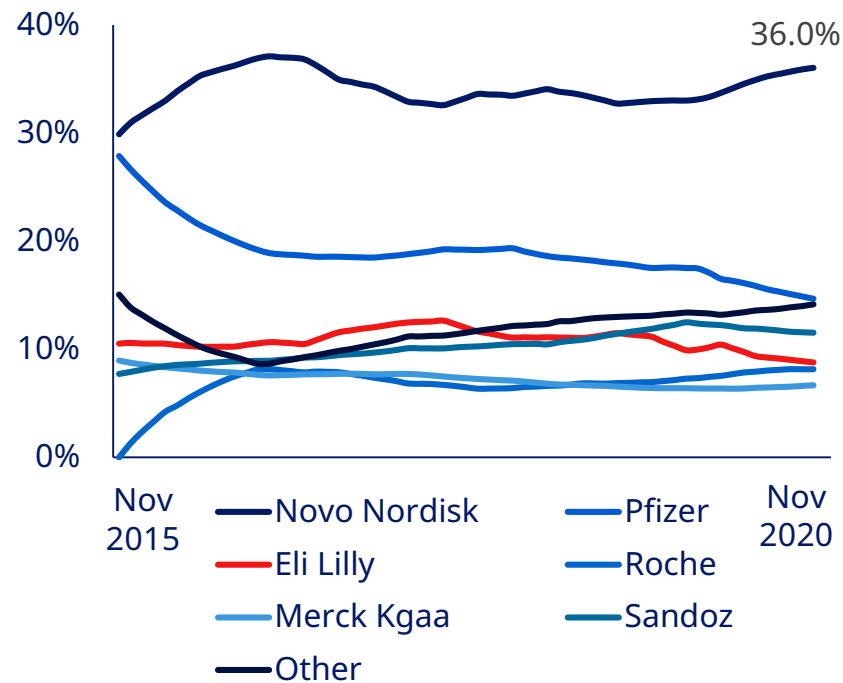
Note: Company reported sales; CER: Constant exchange rates

# Solid commercial execution is driving 8% Norditropin® sales growth for the full year of 2020

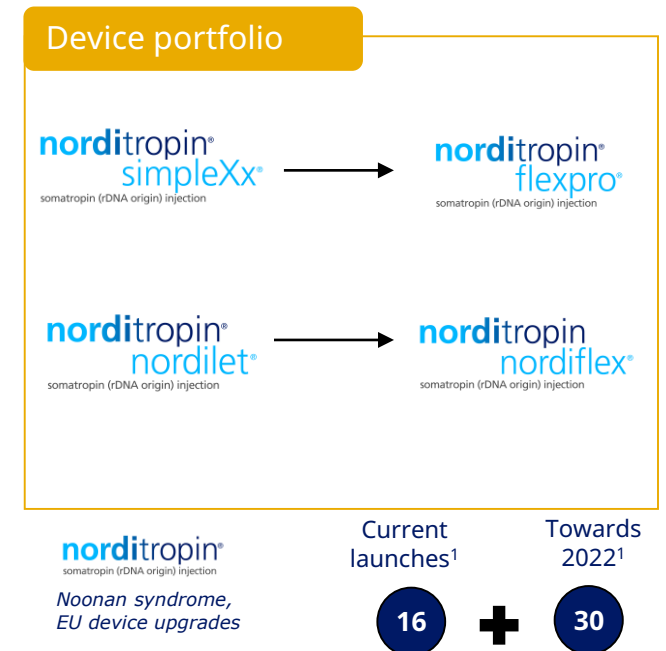
Historic reported sales for Norditropin®



Norditropin® value leadership maintained despite increasing competition



Continue frequent launches with new indications and device upgrades



<sup>1</sup>Based on assesment from Nov 2019

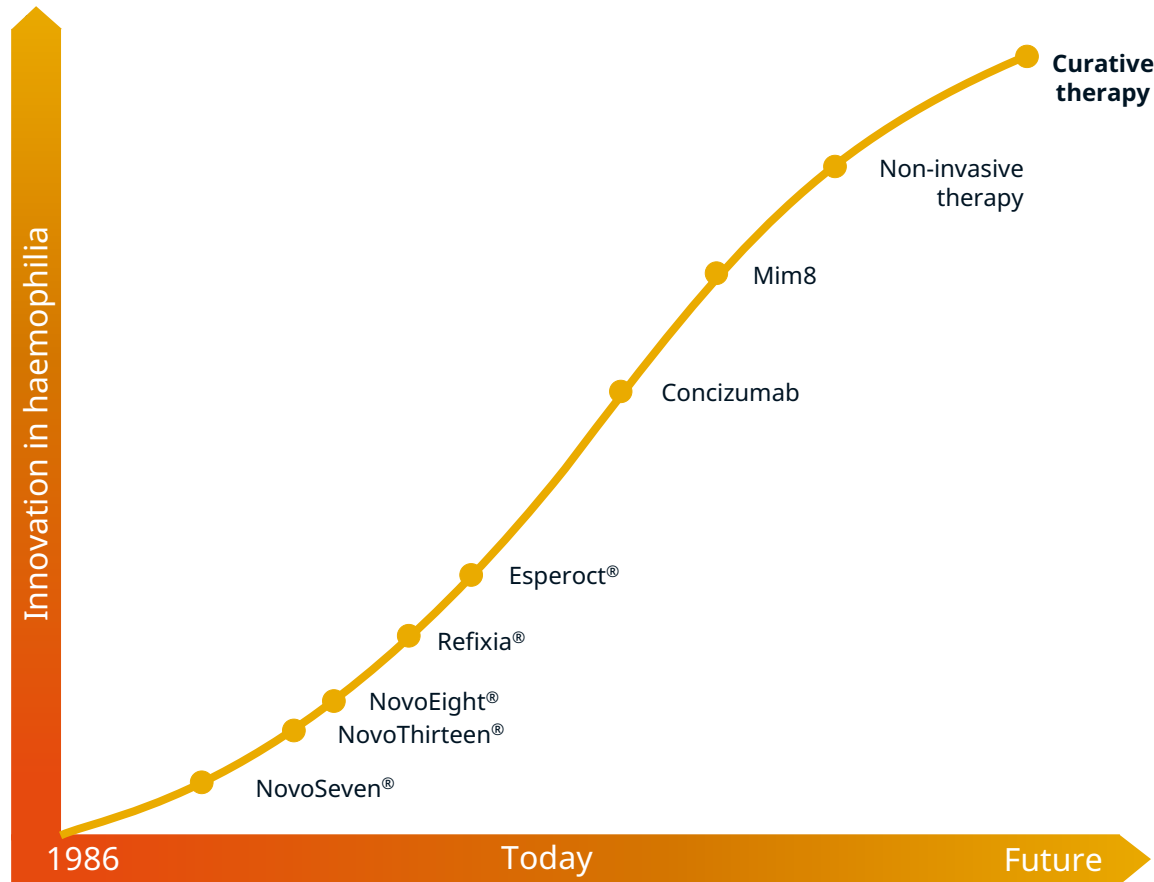
Note: Company reported sales; CER: Constant exchange rates

Note: IQVIA, MAT value DKK, Nov 2020

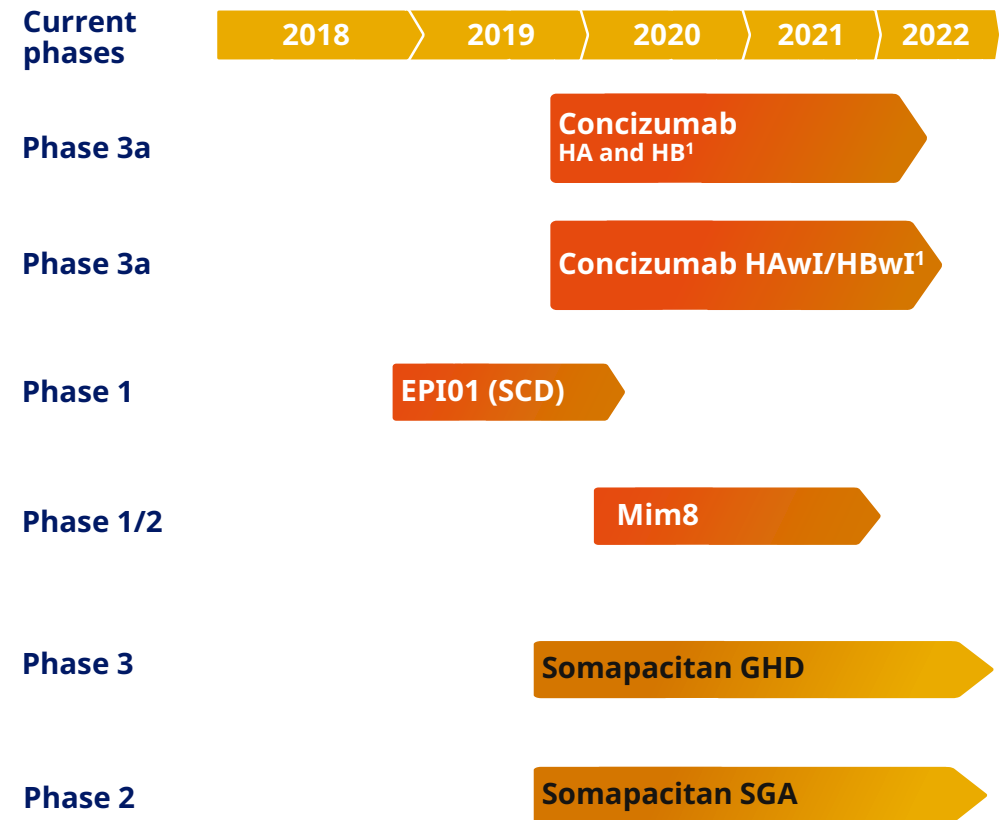


# Scientific excellence ensures an innovative and competitive pipeline with therapeutic solutions for severe conditions

## More than 35 years of innovation



## Biopharm pipeline

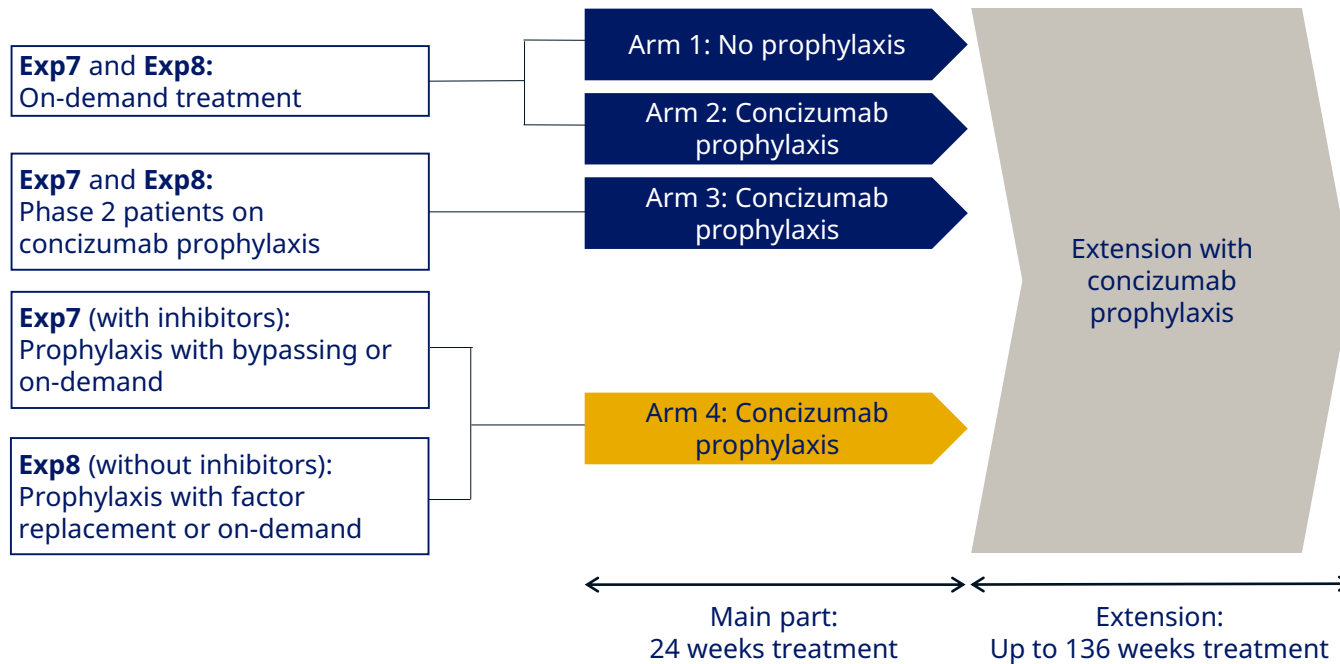


<sup>1</sup>The convizumab phase 3 programme was resumed in August 2020.

SCD: Sickle-cell disease; SGA: Short of gestational age; HWI: Haemophilia A or B patients with inhibitors; SGA: small for gestational age; GHD: Growth hormone deficiency

# Phase 3 programme on-going investigating concizumab for haemophilia A and B irrespective of inhibitor status

## Phase 3 trials with data expected first half of 2022

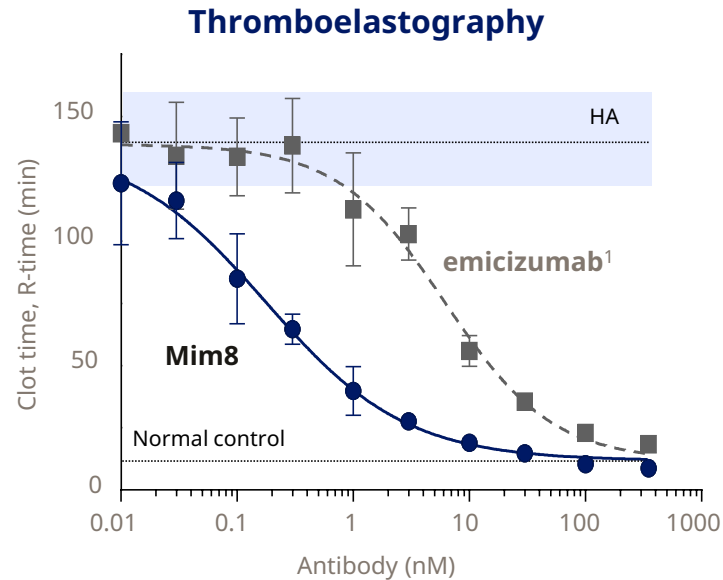
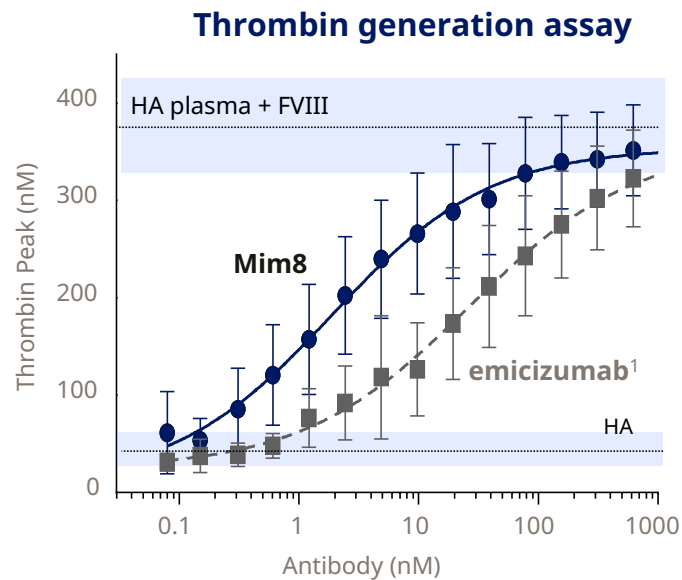


### Characteristics and next steps

- High affinity, humanised monoclonal IgG4 antibody
- First-in-class anti-TFPI boosting the initiation phase to restore haemostasis
- Delivered once-daily in a convenient Flextouch® pen
- Safe and well-tolerated in phase 2 and efficacy comparable to factor replacement



# Next-generation FVIII mimetic, Mim8, is a bispecific antibody for s.c. prophylaxis treatment in people with haemophilia A



## Characteristics

- Strong activity at site of bleeding
- Minimised target binding in circulation
- Delivered in an innovative device

## Phase 1/2 trial

- Initiated in January 2020 and expect results in H1 2021
- Phase 1 is a single ascending dose part with 40 treated people
- Phase 2 is a multiple ascending dose part with 32 treated people
- Trial investigates safety, tolerability, PK/PD of single sc injections



**Mim8 potently stimulates FX activation** resulting in efficacious haemostasis *in vitro* and *in vivo*

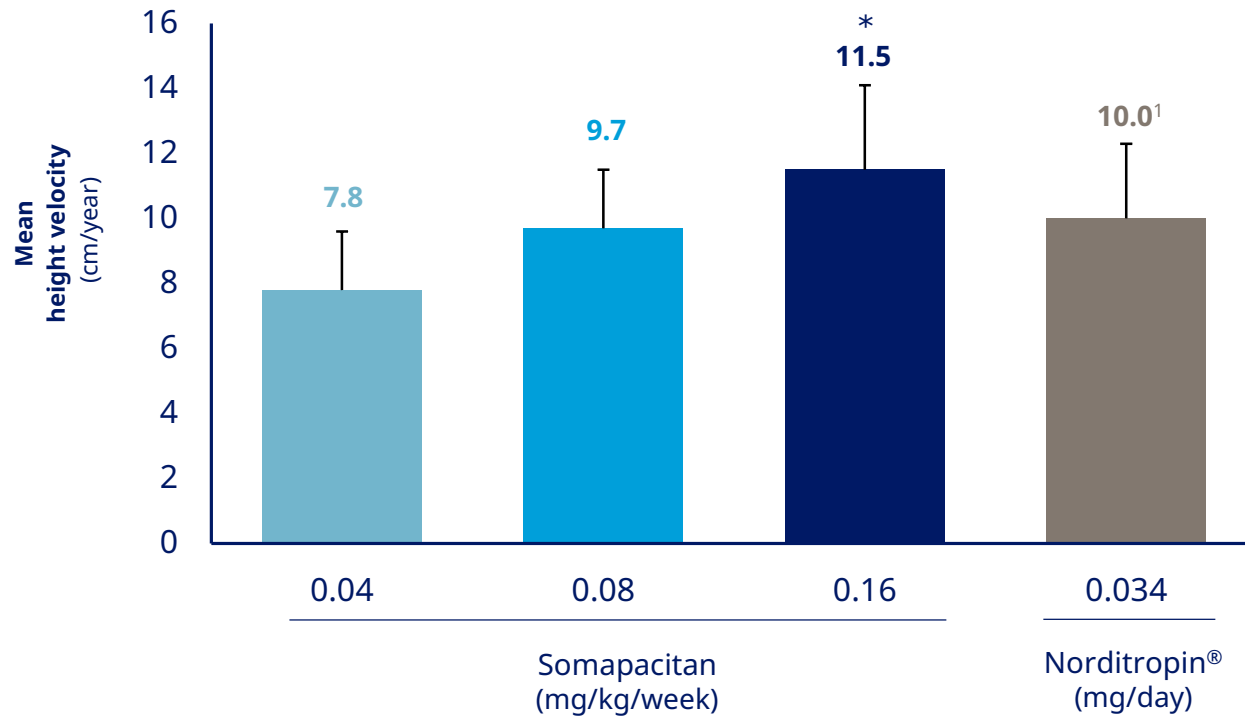


**Mim8 effectively stops severe bleeds** in mouse models

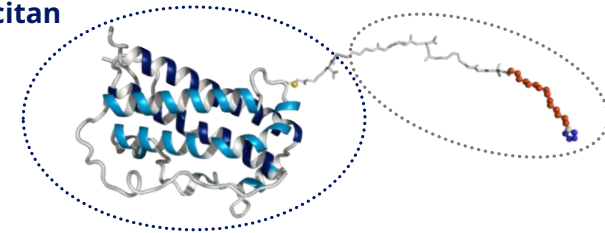
<sup>1</sup> Sequence-identical-analogue (SIA) of the FVIII-mimicking bispecific antibody emicizumab; PK: pharmacokinetics; PD: pharmacodynamics; S.c.: subcutaneous

# Once-weekly, biodegradable somapacitan has entered phase 3 for GHD and is approved for AGHD indication

Phase 2 trial in GHD with 1-year efficacy and safety



Somapacitan



Growth hormone with a single amino acid substitution

Albumin binding side chain securing reversible binding to endogenous albumin

### Next steps

#### Somapacitan in children (GHD)

- Phase 3 trial (REAL 4) has been initiated
- Somapacitan dose 0.16 mg/kg/week

#### Somapacitan in children (SGA)

- Phase 2 trial (REAL 5) has been initiated

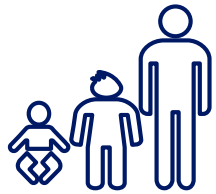
#### Somapacitan in adults (AGHD)

- Has been approved in the US and Japan and received positive opinion in the EU under tradename Sogroya®

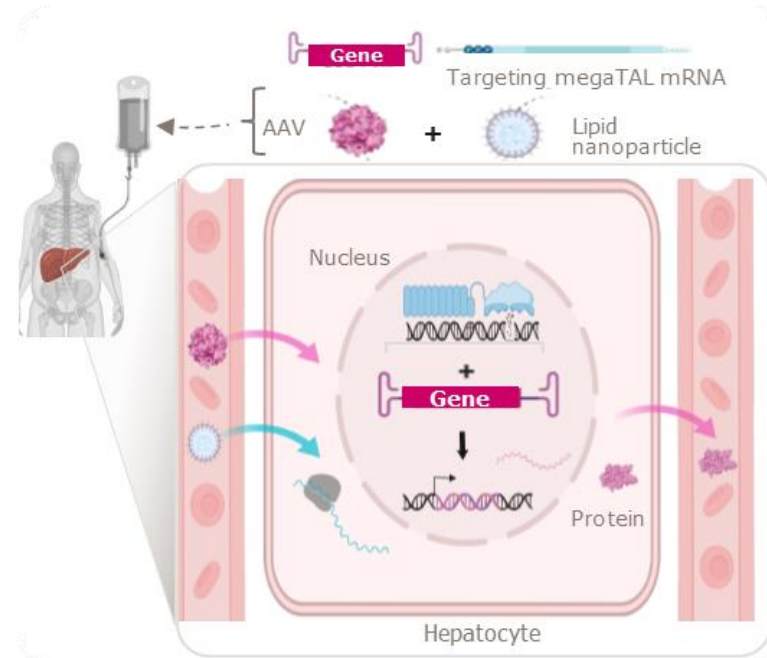
Data are mean height velocity (cm/year) ± SD at week (wk) 52. Doses are mg/kg/time. \* Denotes statistical significance difference compared to once-daily Norditropin®. GHD: Growth hormone deficiency; AGHD: Adult-onset growth hormone deficiency; FDA: Food and Drug Administration; EMA: European Medicines Agency; <sup>1</sup>Value was 9.8 for the full analysis set. Value of 10.0 is from a post-hoc analysis that excluded 4 visits of one patient who discontinued prematurely at week 6

# Novo Nordisk and bluebird bio join forces in next-generation genome editing for children and adult patients with haemophilia A

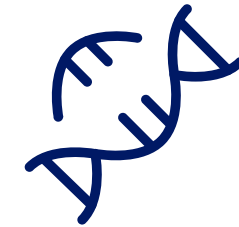
## Potential curative treatment in haemophilia A



- mRNA-based megaTAL™-driven gene editing
- **Highly specific and efficient** way to silence, edit or insert genetic components.
- Allows for **gene editing in all age groups**



## bluebird bio/Novo Nordisk's joint approach



- **megaTAL™**: Proprietary, patented technology, broad IP
- Correcting FVIII-clotting factor deficiency
- Potential **lifelong** effect
- Possibility to explore additional therapeutic targets





## ESTABLISH PRESENCE BY BUILDING COMPETITIVE PIPELINE AND SCIENTIFIC LEADERSHIP

1. The unmet needs	72
2. Cardiovascular disease	73
3. Non-alcoholic steatohepatitis	74
4. Stem cells	76

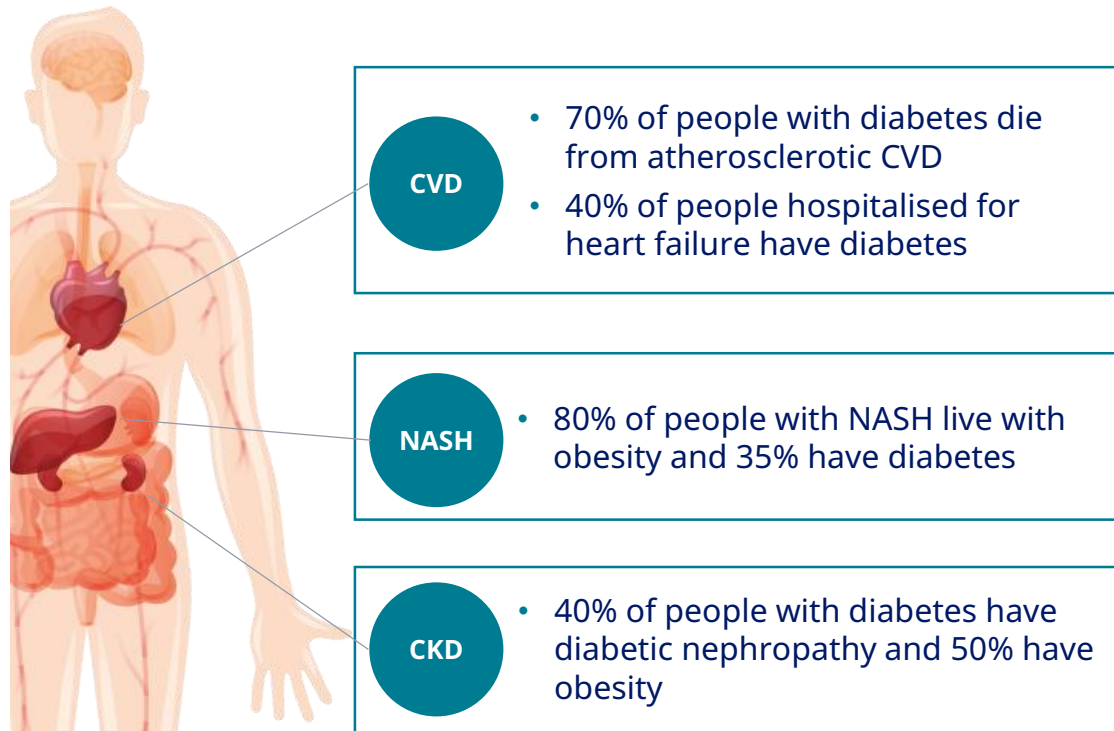
# Other serious chronic diseases

NADIA SADI  
Nadia lives with NASH  
Denmark

# Novo Nordisk is expanding into other serious chronic diseases

Serious chronic diseases are often associated with diabetes and obesity

New therapeutic areas represent patient populations with high unmet medical needs



	Estimated patients	Number of related deaths
<b>CVD</b>	~420 million	~20 million annually

	Estimated patients	Diagnosis rate
<b>NASH</b>	~15-40 million <sup>1</sup>	~20% <sup>2</sup>
<b>CKD</b>	~200 million	~20%

<sup>1</sup> Internal forecast comprising the USA, Europe and Japan; <sup>2</sup> Diagnosis rate is considered a major uncertainty to the forecast  
 CVD: Cardiovascular disease; NASH: Non-alcoholic Steatohepatitis; CKD: Chronic kidney disease

Source: Source: 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

# Novo Nordisk's ambition within cardiovascular disease

## In-licensing/acquisition of mid-stage assets



**STATEN**  
BIOTECHNOLOGY

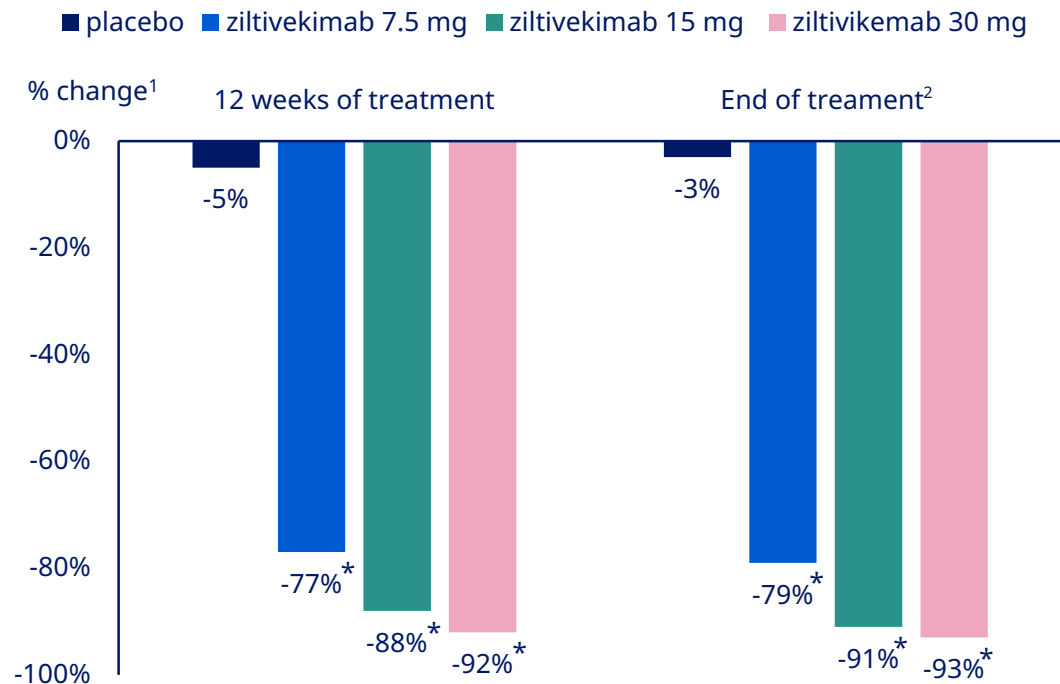
## Accelerate internal pipeline

Subcutaneous PCSK9i – successful  
phase 1 results

**At least one product launched between 2024-2028**  
targeting atherosclerotic cardiovascular disease or heart  
failure with a highly innovative, first to market product  
serving a significant unmet need in a large patient population

# Ziltivekimab phase 2b RESCUE trial was successfully completed

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



<sup>1</sup> Primary endpoint was the median percent change in hsCRP, \* Indicates statistical significance,  $p < .0001$

<sup>2</sup> End of treatment is defined as the average of values at week 23 and week 24

<sup>3</sup> Inflammation biomarkers include: Fibrinogen, serum amyloid A, haptoglobin and NTproBNP

<sup>4</sup> Inflammation is defined as c-reactive protein levels greater than 2

Zilti: Ziltivekimab; QM: Once-monthly; hsCRP: High-sensitivity c-reactive protein; CVD: Cardiovascular disease; ASCVD: Atherosclerotic cardiovascular disease; CKD: Chronic kidney disease

Zilti QM showed **reductions in inflammation biomarkers**<sup>3</sup>

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

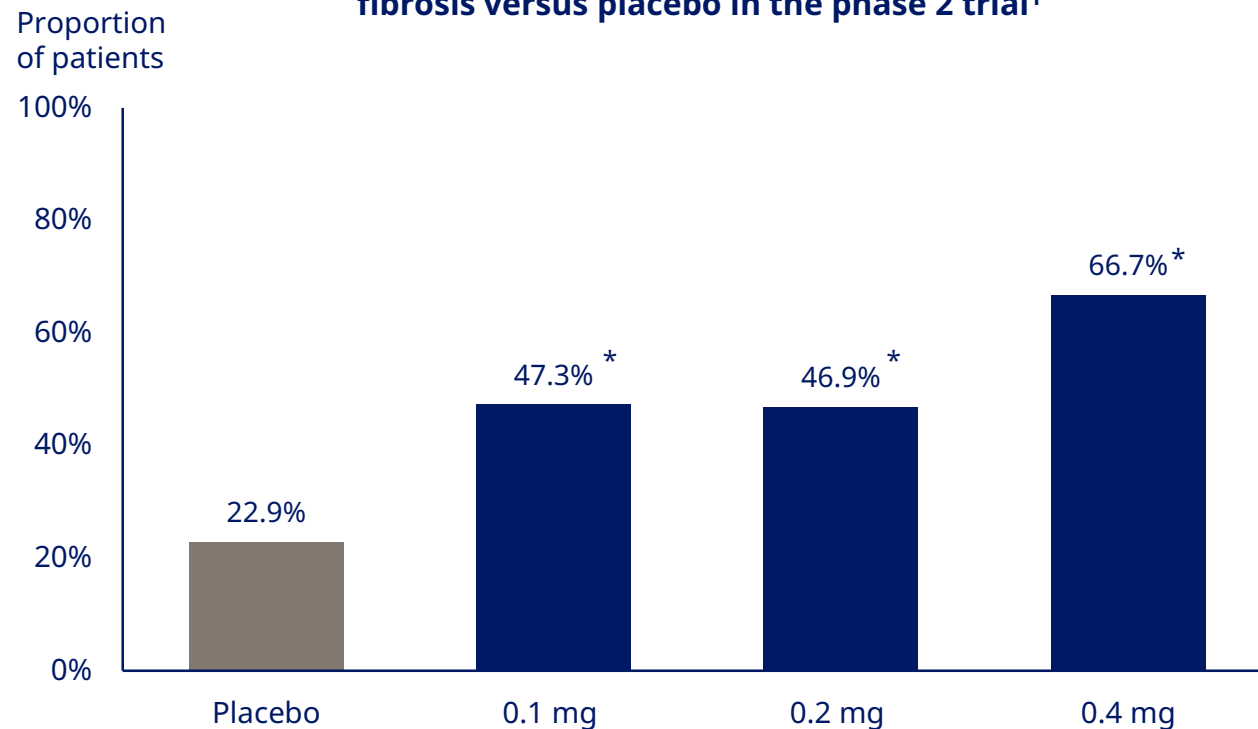
**Addressing the residual risk** of CVD for more than 5 million patients with ASCVD, CKD, and inflammation<sup>4</sup>

The **phase 3 cardiovascular outcomes trial** is expected to be initiated in **H2 2021**



# Semaglutide showed significant improvements in NASH resolution and could play a role in preventing disease progression

**Semaglutide showed resolution of NASH with no worsening of fibrosis versus placebo in the phase 2 trial<sup>1</sup>**



- NASH resolution without worsening of fibrosis is one of two critical endpoints defined by the FDA and EMA<sup>2</sup>
- For prevention of NASH disease progression, NASH resolution could be the more relevant endpoint
- To date, semaglutide NASH results are arguably the most convincing NASH resolution data shown
- Semaglutide in NASH was granted Breakthrough Therapy designation in the US
- Phase 3 programme expected to begin in 2021

\*statistically significant at 72 weeks ( $p < 0.05$  vs placebo). Based on a complete case analysis using people with an evaluable biopsy at end of trial

<sup>1</sup> Analysis included patients with fibrosis stage 1, 2 or 3 at baseline

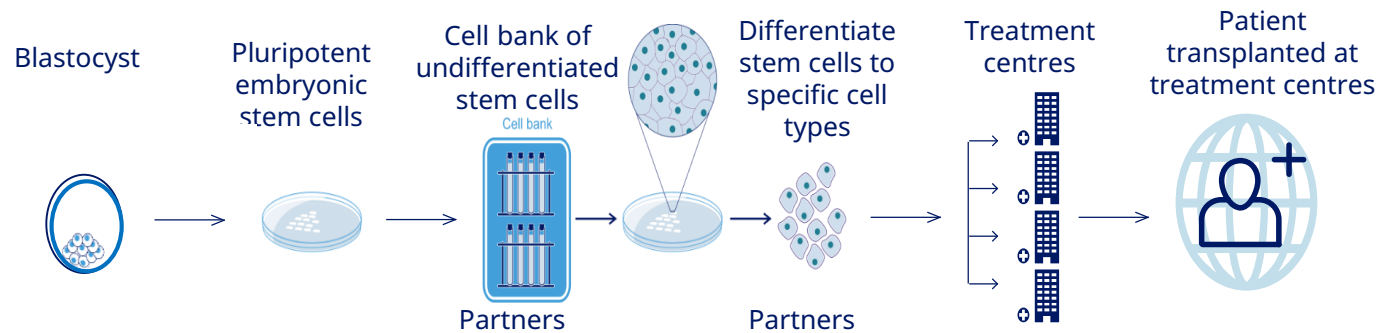
<sup>2</sup> FDA guidance on developing treatment for NASH: "Noncirrhotic Non-alcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment Guidance for Industry". EMA guidance on developing treatment for NASH: "Reflection paper on regulatory requirements for the development of medicinal products for chronic non-infectious liver diseases (PBC, PSC, NASH)"

NASH: non-alcoholic steatohepatitis.



# The stem cell platform has the potential to solve unmet needs for people with serious chronic diseases

## STEM CELL TECHNOLOGY




## COMPLEMENTARY COMPETENCIES

 **GMP-grade production capability** in US facility utilising Novo Nordisk's core CMC capabilities

 **Ethical stem cell practices**

 **IP positions** on differentiation protocols

 **Academic collaborations** with stem cell technology experts



### Parkinson's disease

Collaboration with Lund University and partnership with Biolamina



### Type 1 diabetes

Encapsulation device in collaboration with universities



### Chronic kidney disease

Partnership with Mayo Clinic



### Dry age-related macular degeneration

Partnership with Biolamina



### Chronic heart failure

Partnership with Biolamina



1. International Operations growth	78
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# International Operations

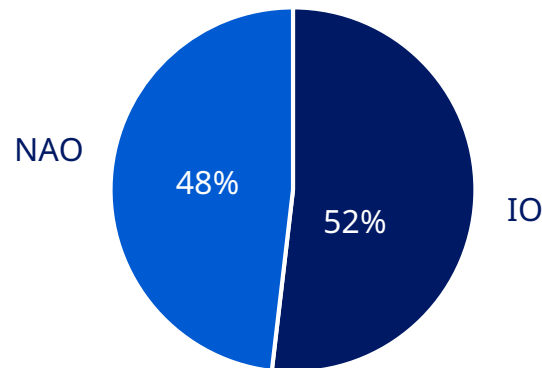
# Growth momentum has increased driven by demographics and the Market Fit approach

International Operations is diverse and covers 190 markets

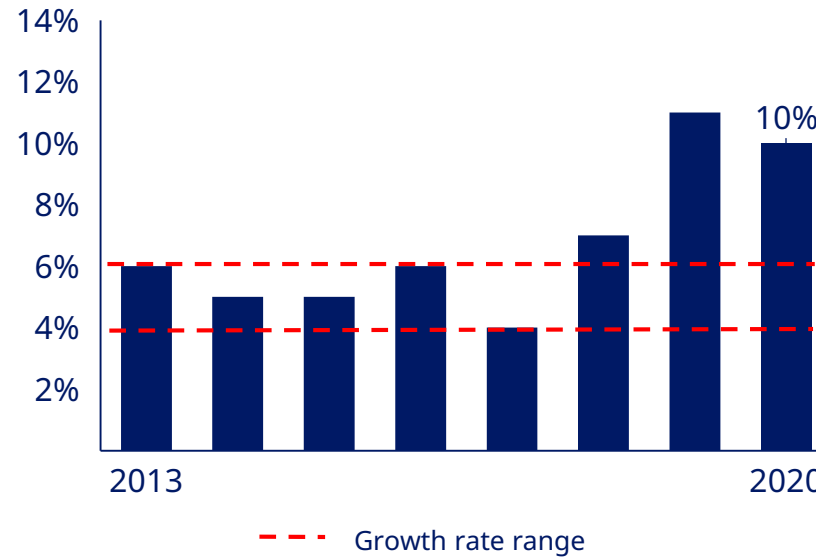
430M live with diabetes

570M live with obesity

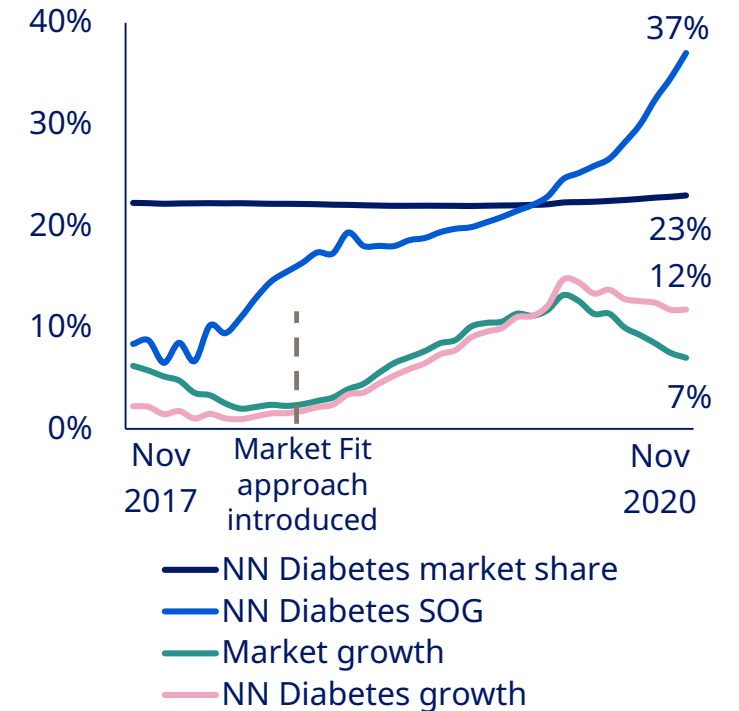
IO's share of revenue FY 2020



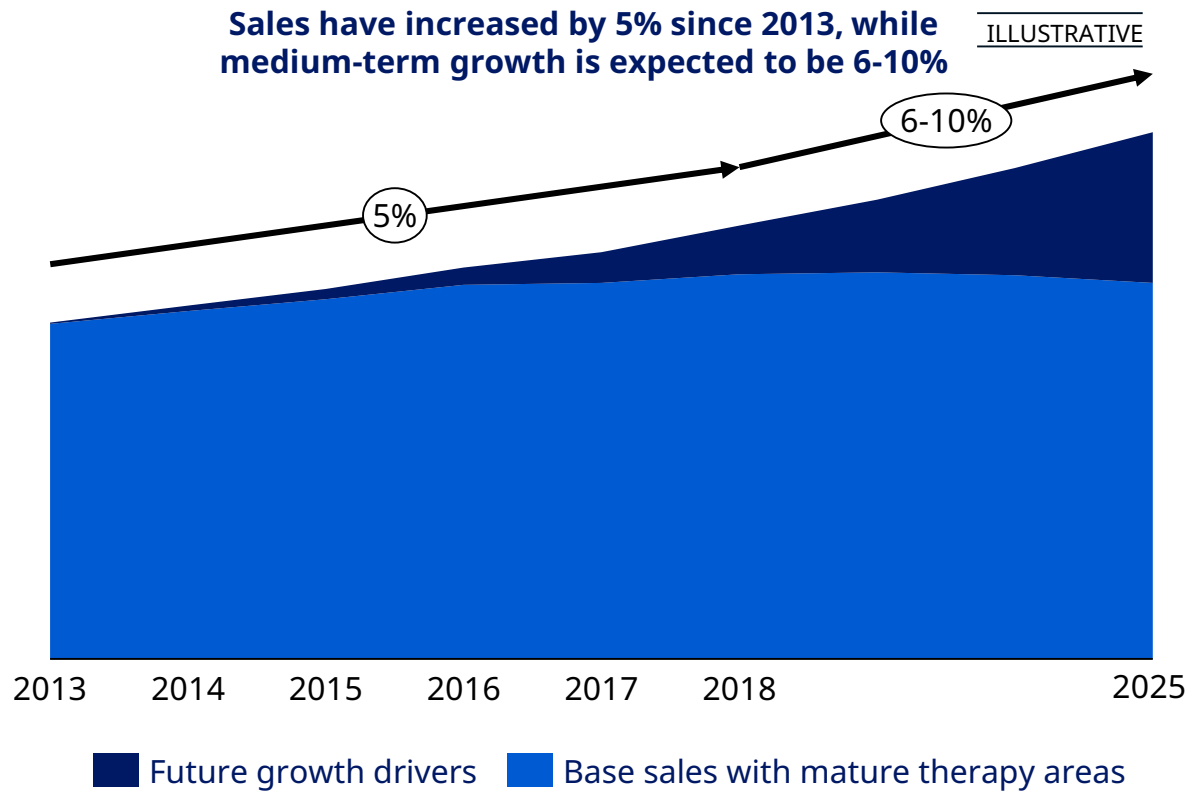
Historic growth has been in the range of 4-6%



Growth momentum has benefitted from the Market Fit approach



# The medium-term growth is expected to be 6-10% annually driven by securing the base and three future growth enablers



Secure the sales base by leveraging biopharm and portfolio of short-acting and premix insulin

## Drive additional growth through three future growth enablers



Establish basal market leadership

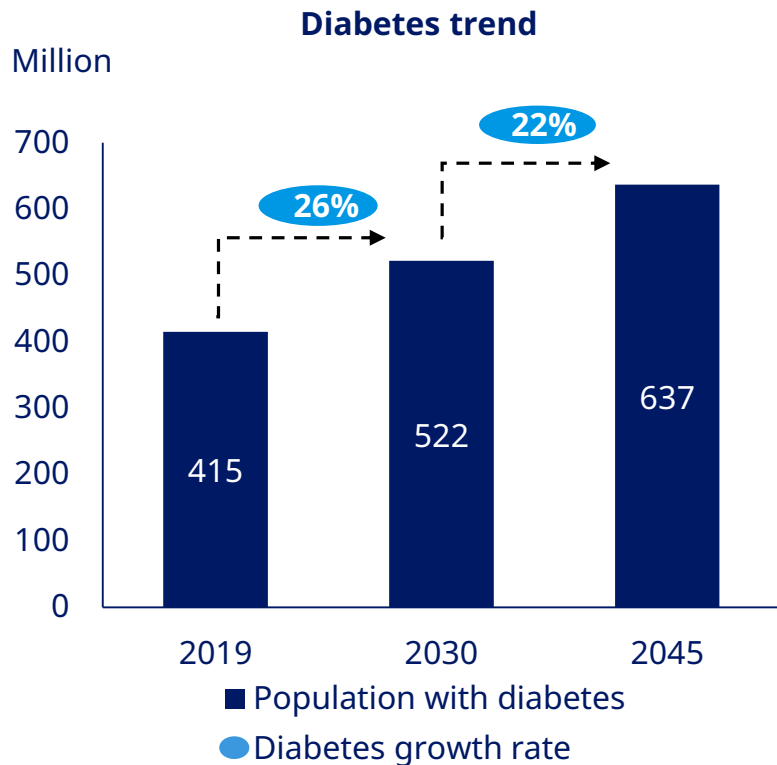


Drive GLP-1 market growth

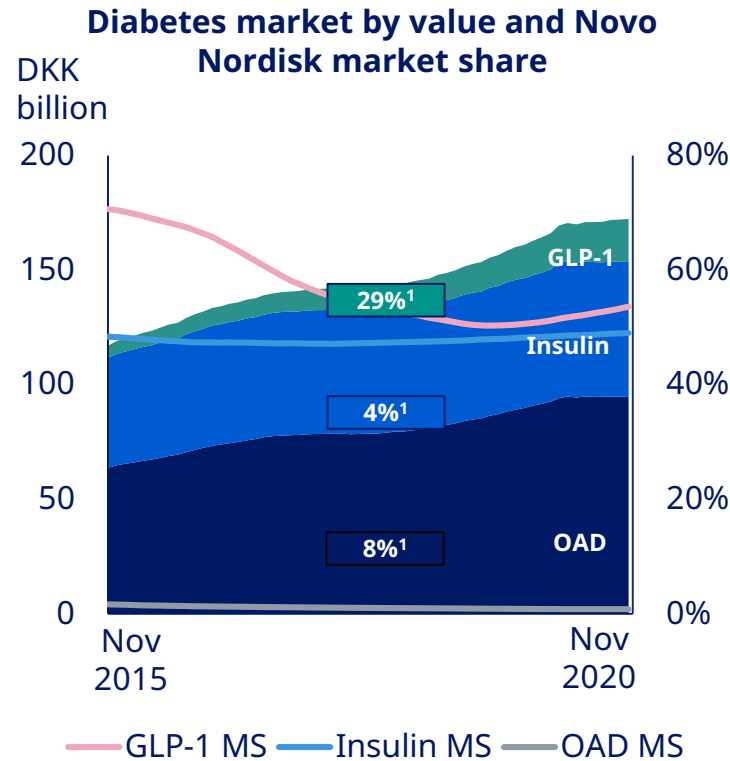


Expand the obesity market

# International Operations at a glance



Diabetes trend estimates based on the following International Diabetes Federation 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 1<sup>th</sup> Edition 2000 and Diabetes Atlas 9<sup>th</sup> Edition 2019



<sup>1</sup> CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 49%, Sanofi 29% and Eli Lilly 15%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 52%, Eli Lilly 43% and AstraZeneca 5%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Nov 2020 value figures

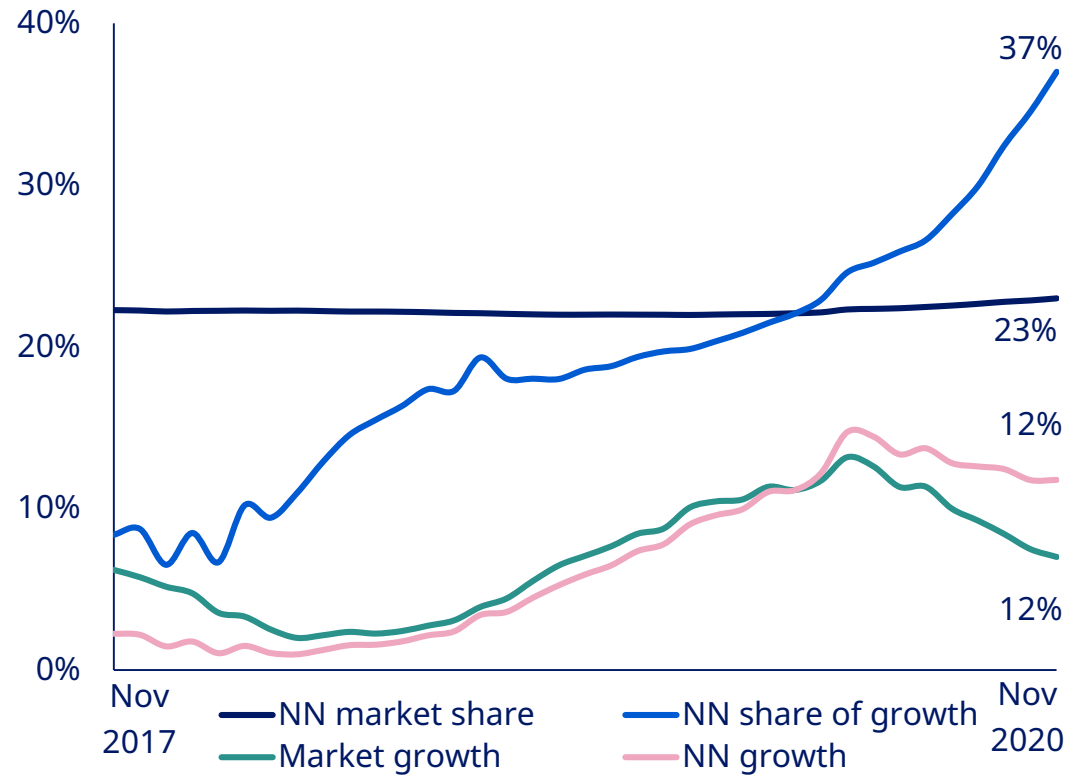
### Novo Nordisk reported sales

Full year 2020	Sales (mDKK)	Growth <sup>2</sup>
Long-acting insulin <sup>3</sup>	9,959	13%
Premix insulin <sup>4</sup>	10,246	9%
Fast-acting insulin <sup>5</sup>	10,808	8%
Human insulin	7,339	4%
<b>Total insulin</b>	<b>38,352</b>	<b>9%</b>
GLP-1 <sup>6</sup>	10,765	32%
Other Diabetes care <sup>7</sup>	2,946	(11%)
<b>Diabetes care</b>	<b>52,063</b>	<b>11%</b>
Obesity care (Saxenda®)	2,118	11%
<b>Diabetes &amp; Obesity care</b>	<b>54,181</b>	<b>11%</b>
<b>Biopharm<sup>8</sup></b>	<b>11,648</b>	<b>5%</b>
<b>Total</b>	<b>65,829</b>	<b>10%</b>

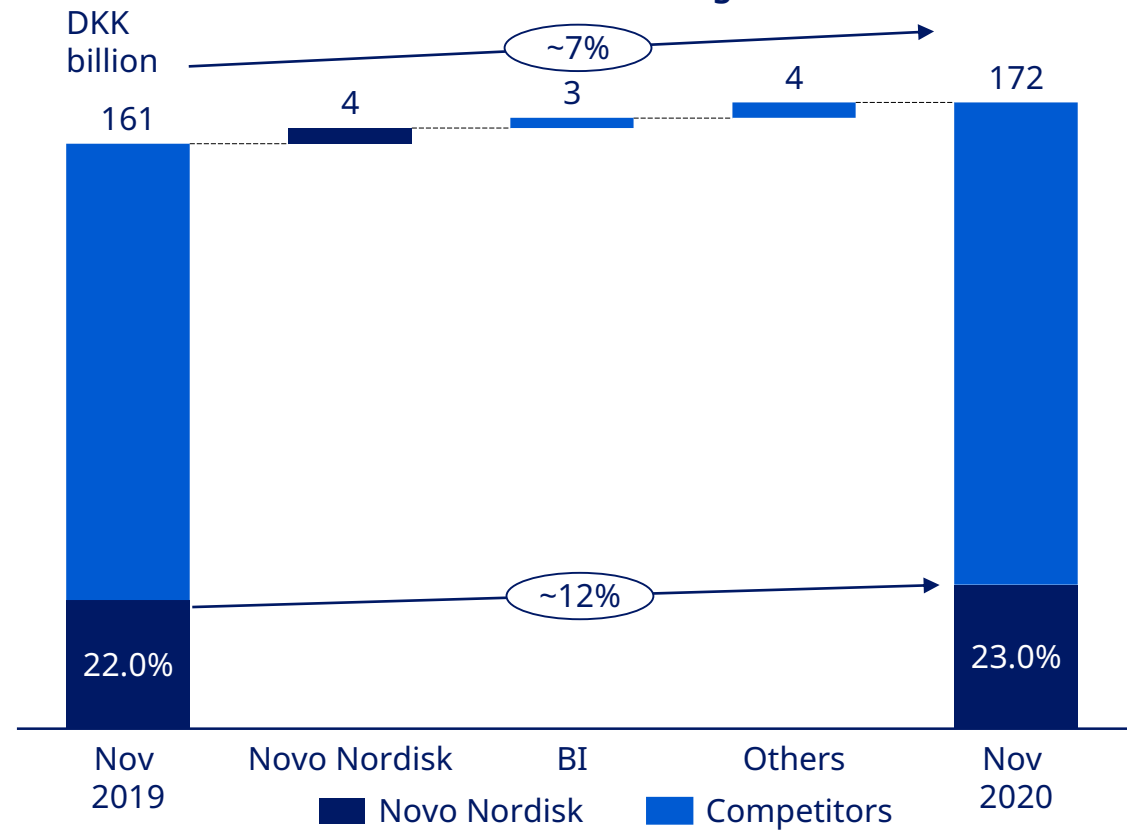
<sup>2</sup> At Constant exchange rates; <sup>3</sup> Comprises Tresiba®, Xultophy® and Levemir®; <sup>4</sup> Comprises Ryzodeg® and NovoMix®; <sup>5</sup> Comprises Fiasp® and NovoRapid®; <sup>6</sup> Comprises Victoza®, Ozempic®, and Rybelsus®; <sup>7</sup> Comprises NovoNorm® and needles; <sup>8</sup> Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

# Diabetes market share and market growth in International Operations

Diabetes market growth and Novo Nordisk market share

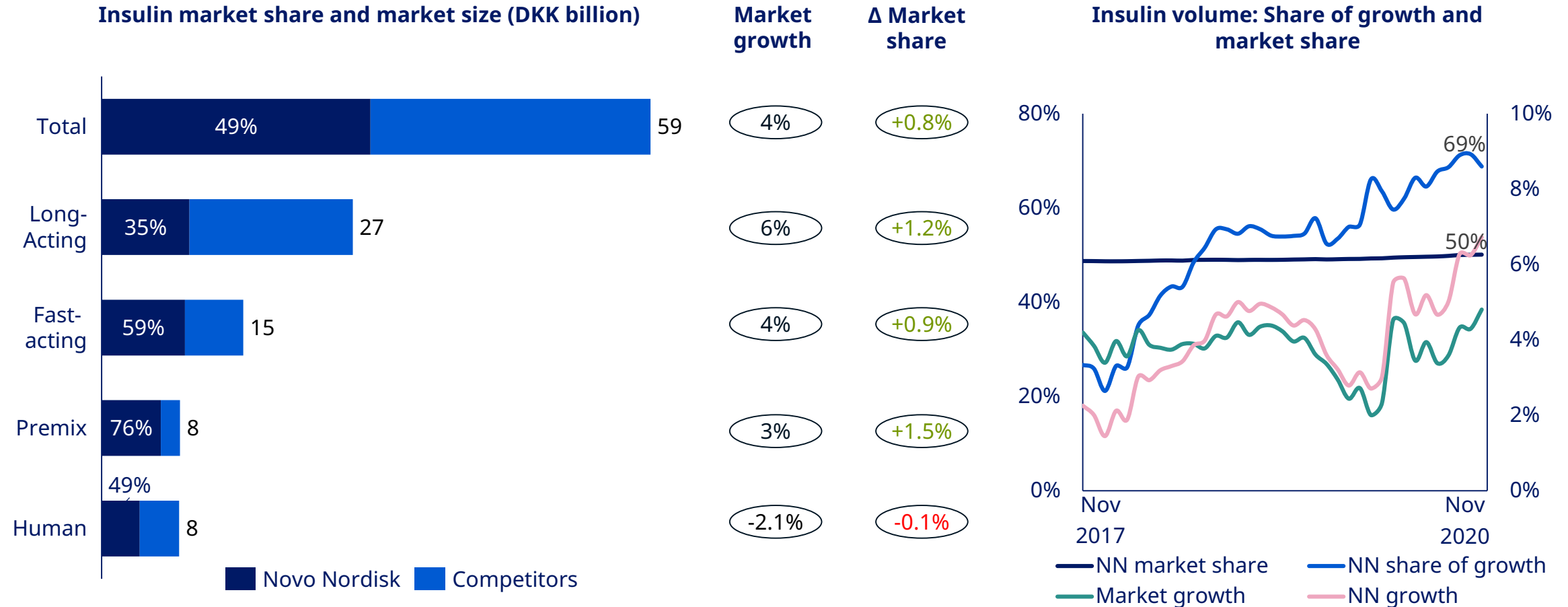


Diabetes market size and growth



Source: IQVIA, Nov 2020, Value, MAT, all countries; NN: Novo Nordisk; BI: Boehringer Ingelheim

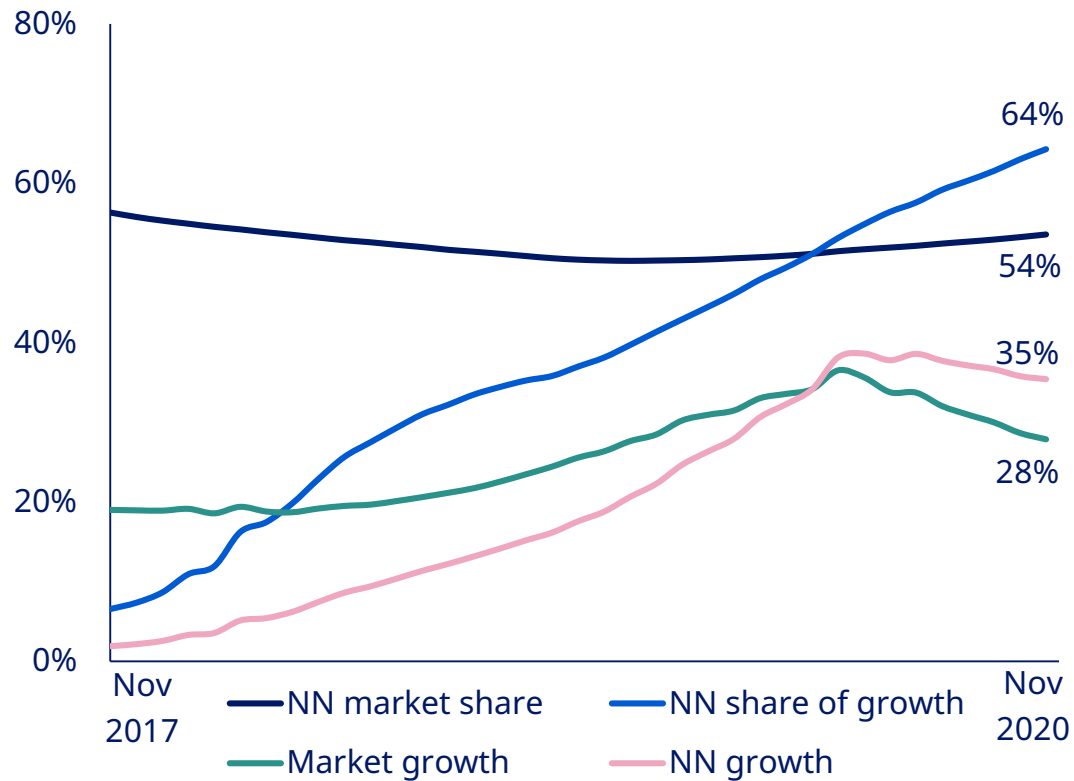
# Insulin market size and volume share of growth and market share in International Operations



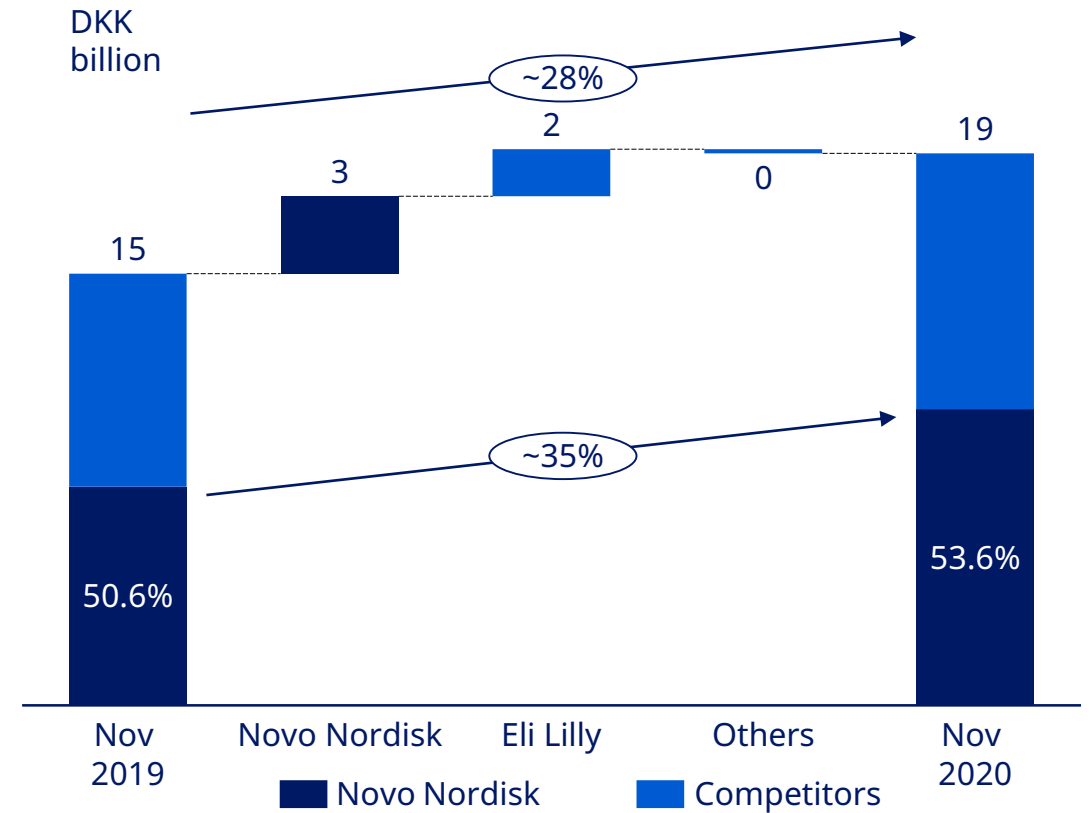
Source: IQVIA, Nov 2020, LHS graph – Value, RHS Graph - Volume, MAT, all countries; NN: Novo Nordisk

# GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

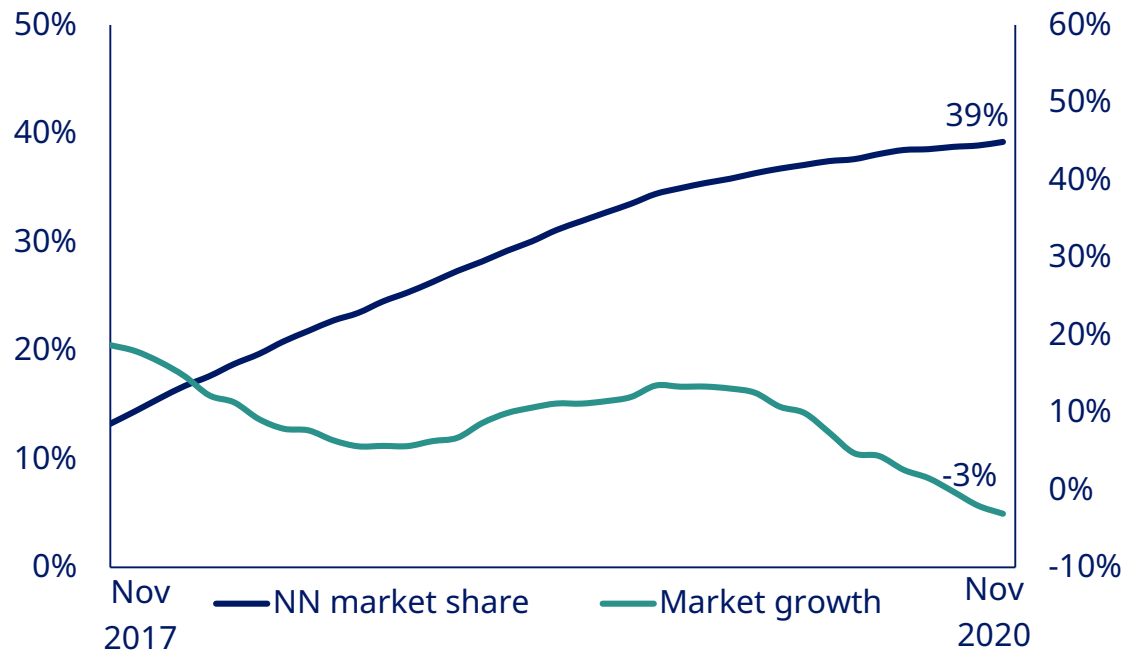


Source: IQVIA, Nov 2020, Value, MAT, all countries; NN: Novo Nordisk

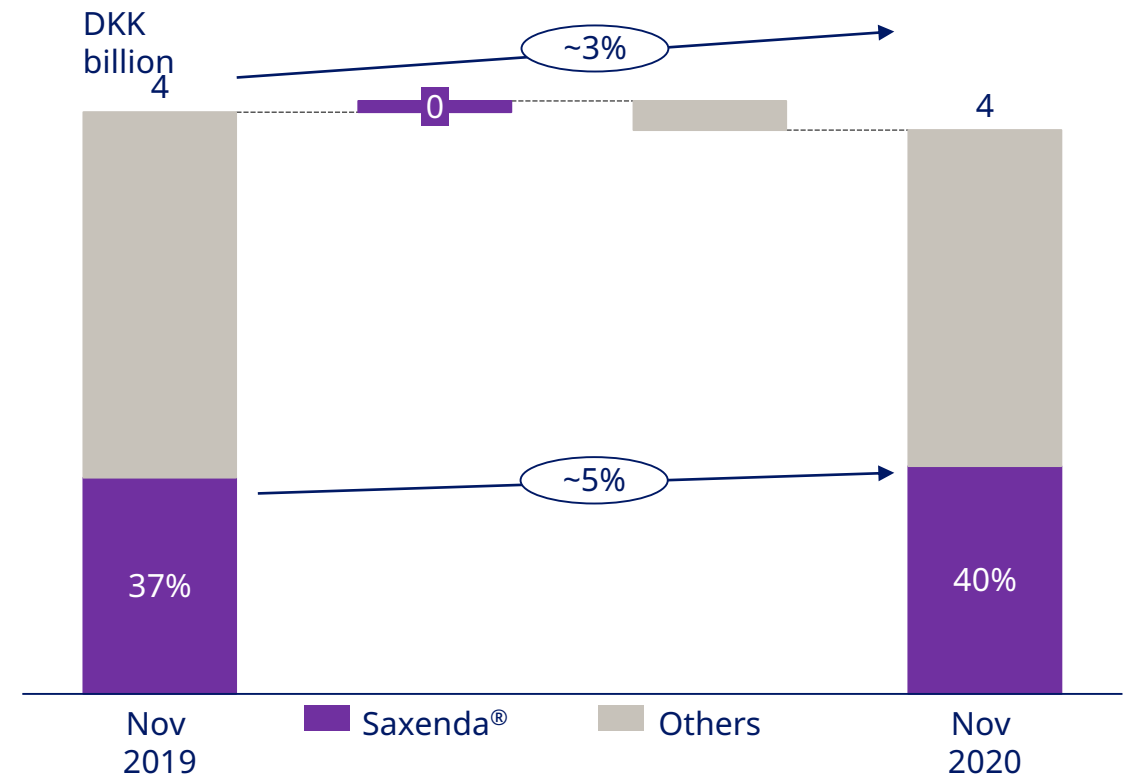


# Obesity market share and market growth in International Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

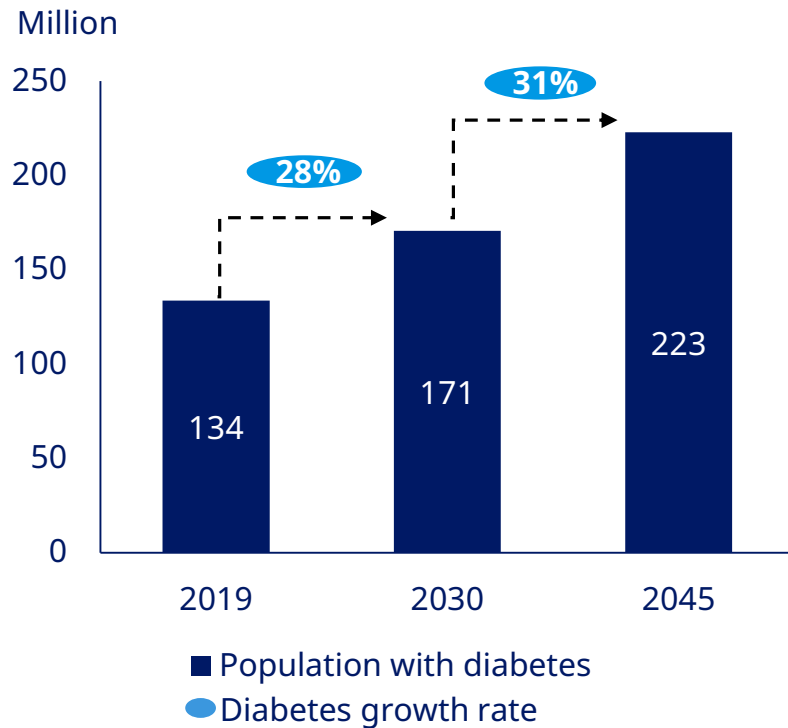


Source: IQVIA, Nov 2020, Value MAT, all countries

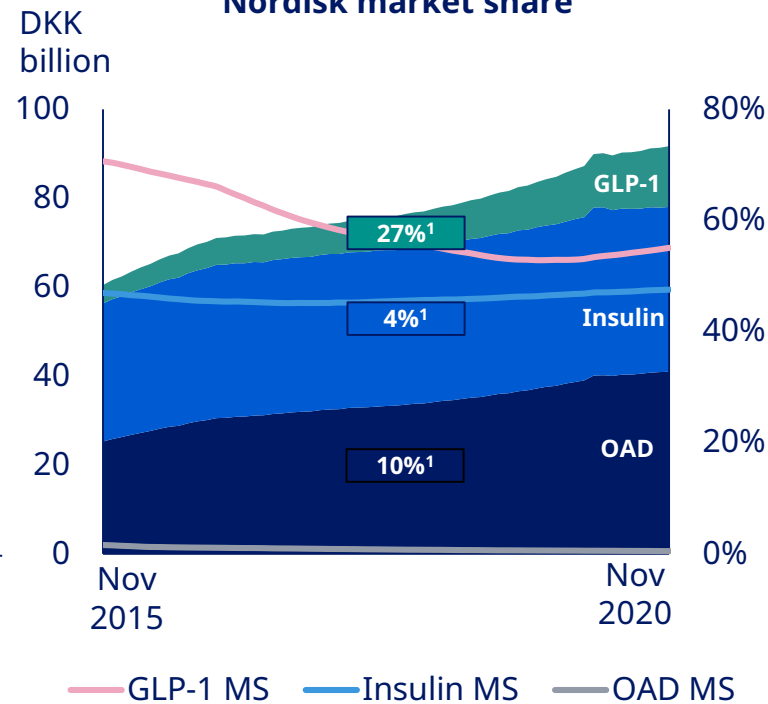


# EMEA at a glance

Diabetes trend



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

Full year 2020	Sales (mDKK)	Growth <sup>2</sup>
Long-acting insulin <sup>3</sup>	6,451	11%
Premix insulin <sup>4</sup>	2,959	(2%)
Fast-acting insulin <sup>5</sup>	6,584	5%
Human insulin	2,370	(1%)
<b>Total insulin</b>	<b>18,364</b>	<b>5%</b>
GLP-1 <sup>6</sup>	7,399	31%
Other Diabetes care <sup>7</sup>	725	(29%)
<b>Diabetes care</b>	<b>26,488</b>	<b>10%</b>
Obesity care (Saxenda®)	1,124	18%
<b>Diabetes &amp; Obesity care</b>	<b>27,612</b>	<b>10%</b>
<b>Biopharm<sup>8</sup></b>	<b>6,685</b>	<b>4%</b>
<b>Total</b>	<b>34,297</b>	<b>9%</b>

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 1<sup>st</sup> Edition 2000 and Diabetes Atlas 9<sup>th</sup> Edition 2019; EMEA: Europe, Middle East and Africa

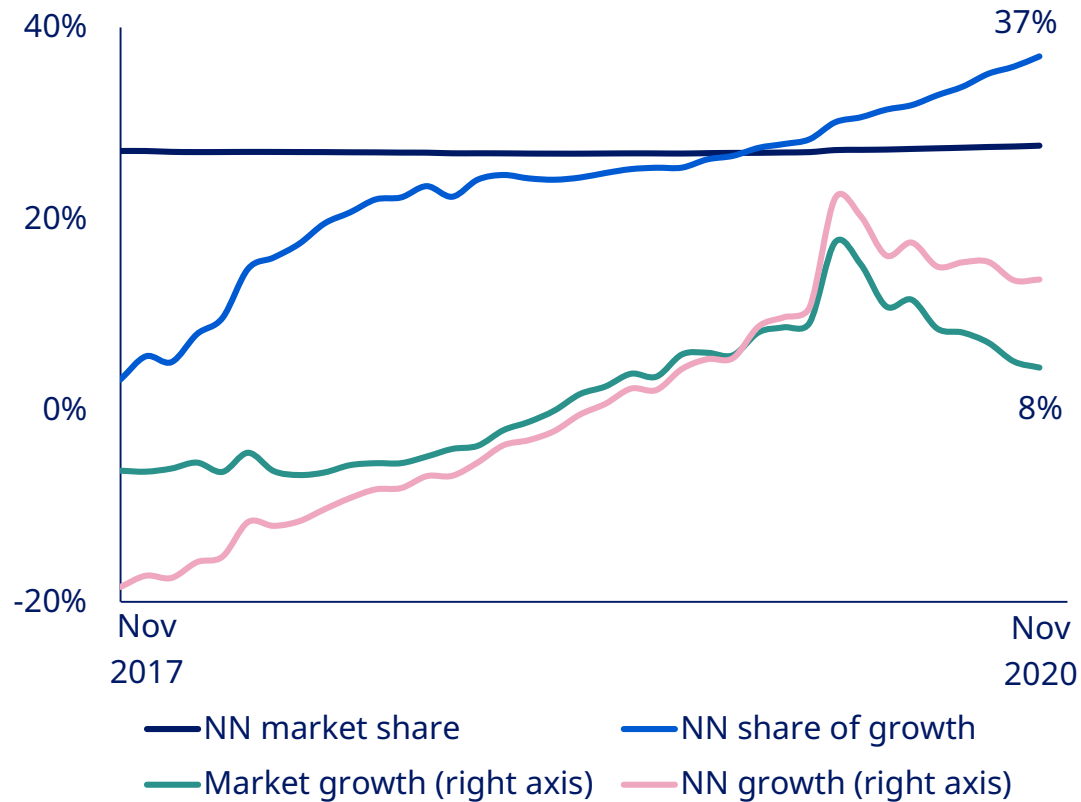
<sup>1</sup> CAGR calculated for 5-year period; Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 47%, Sanofi 33% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 54%, Eli Lilly 41% and AstraZeneca 5%; OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Nov 2020 value figures

<sup>2</sup> At constant exchange rates; <sup>3</sup> Comprises Tresiba®, Xultophy® and Levemir®; <sup>4</sup> Comprises Ryzodeg® and NovoMix®; <sup>5</sup> Comprises Fiasp® and NovoRapid®; <sup>6</sup> Comprises Victoza®, Ozempic®, and Rybelsus®; <sup>7</sup> Comprises NovoNorm® and needles; <sup>8</sup> Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

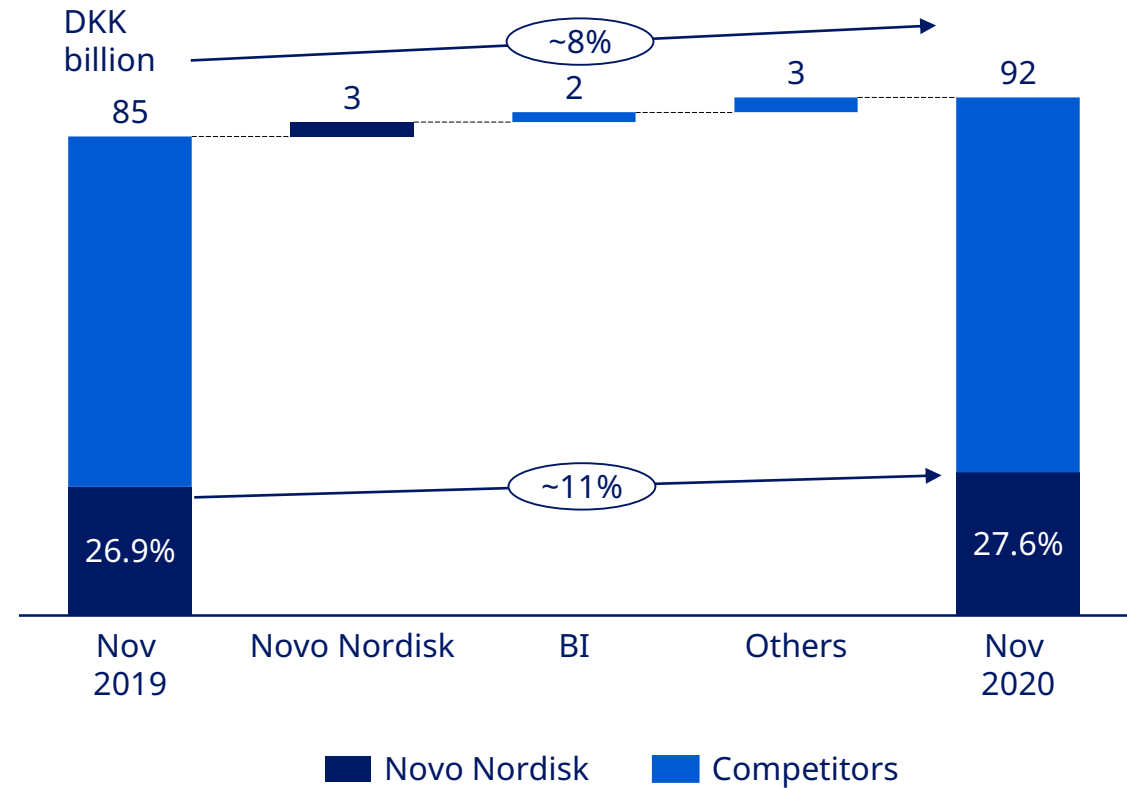


# Diabetes market share and market growth in EMEA

Diabetes market growth and Novo Nordisk market share



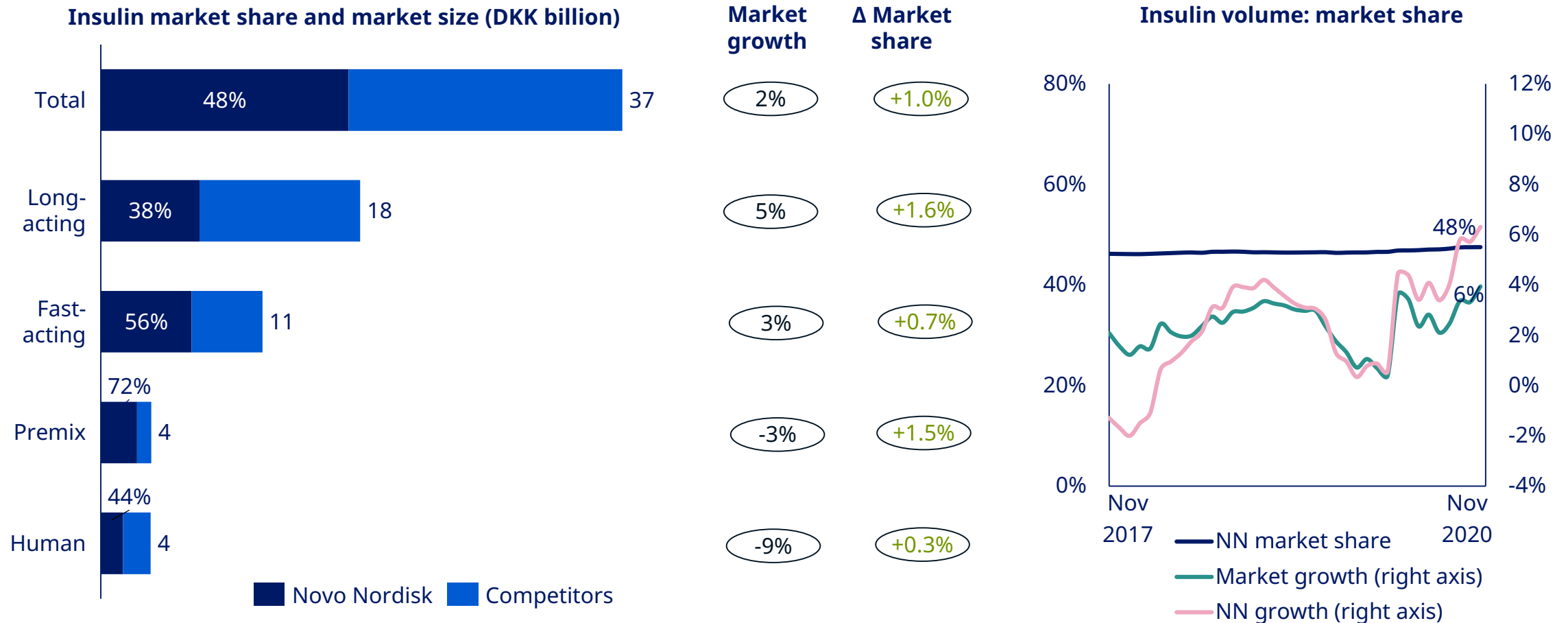
Diabetes market size and growth



Source: IQVIA, Nov 2020, Value, MAT; NN: Novo Nordisk; BI- Boehringer Ingelheim



# Insulin market size and volume market share in EMEA

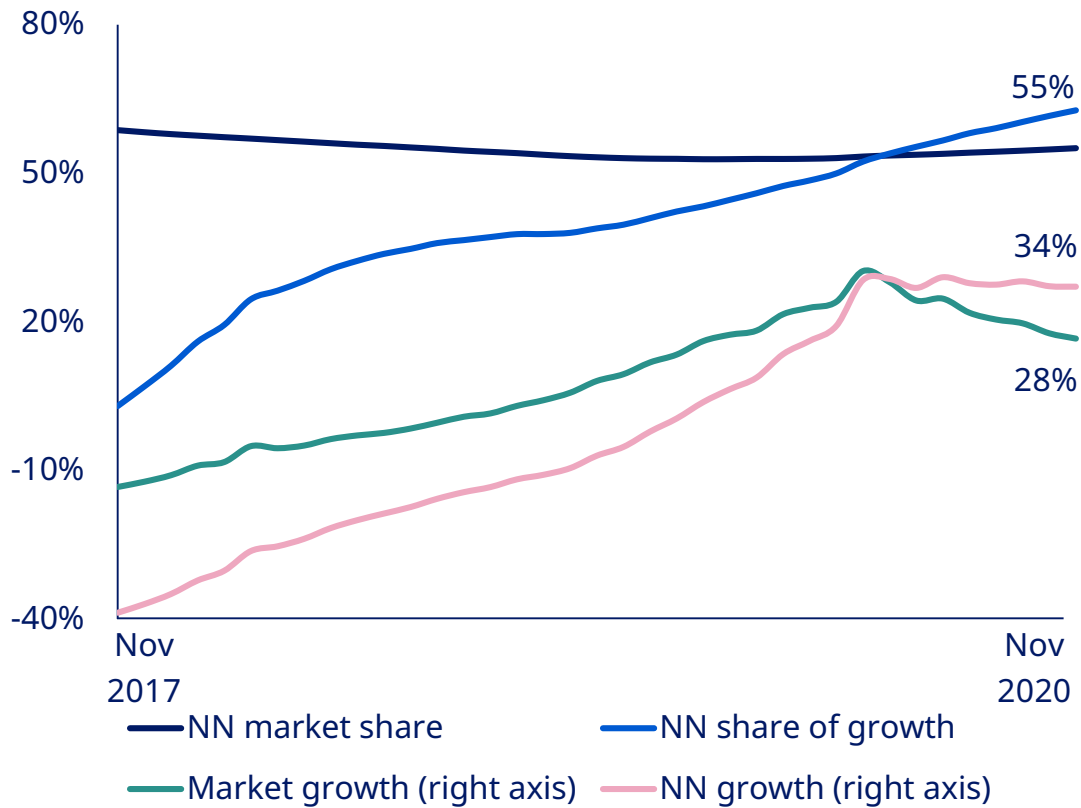


Source: IQVIA, Nov 2020, LHS graph – Value, RHS Graph - Volume, MAT, Europe, Middle East & Africa, Share of growth not depicted due to too high numbers; NN: Novo Nordisk

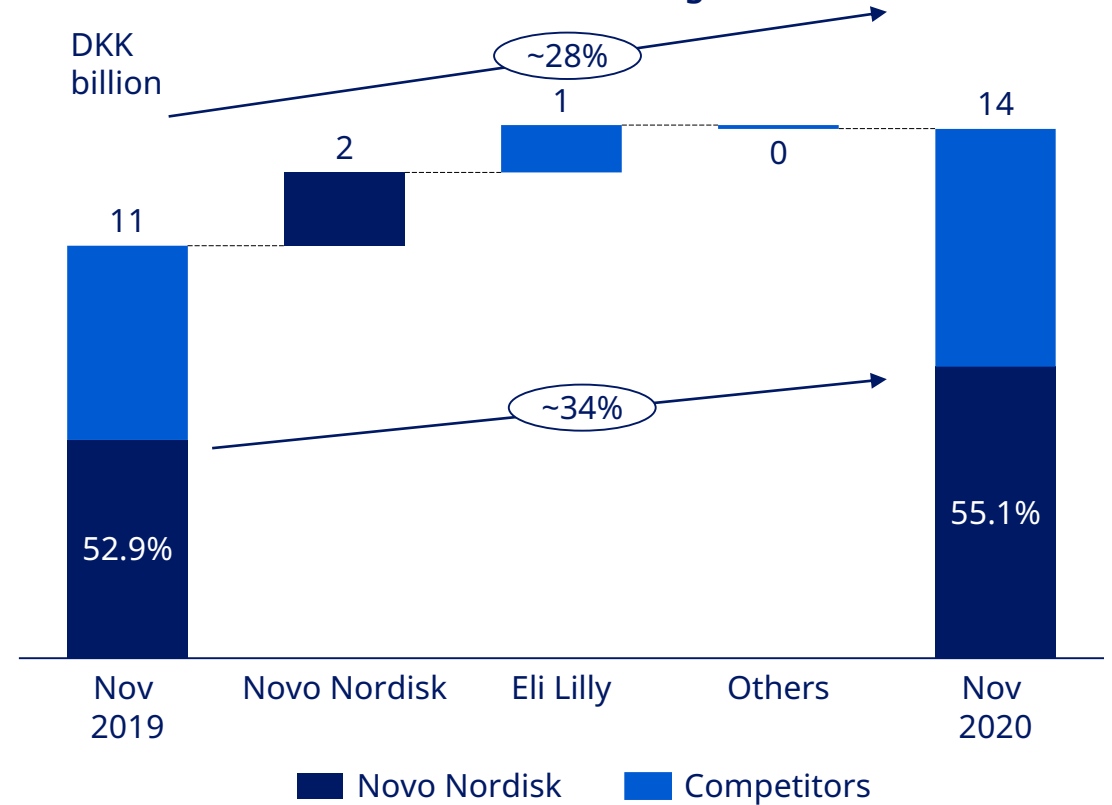


# GLP-1 market share and market growth in EMEA

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

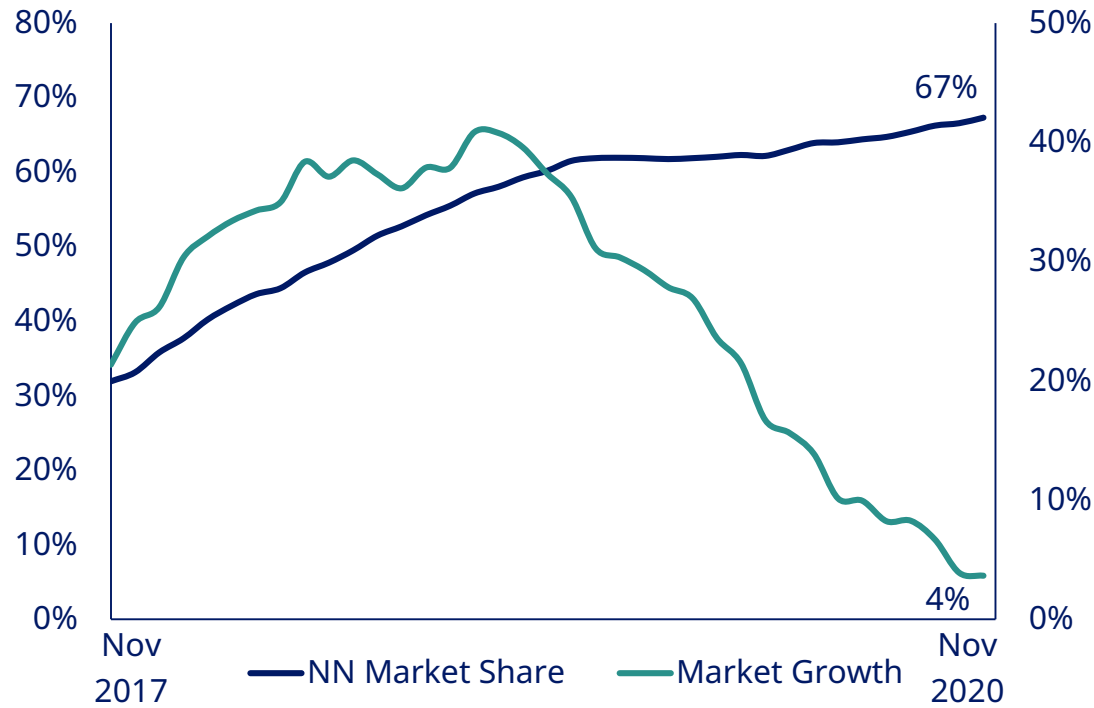


Source: IQVIA, Nov 2020, Value, MAT, Europe, Middle East & Africa; NN: Novo Nordisk

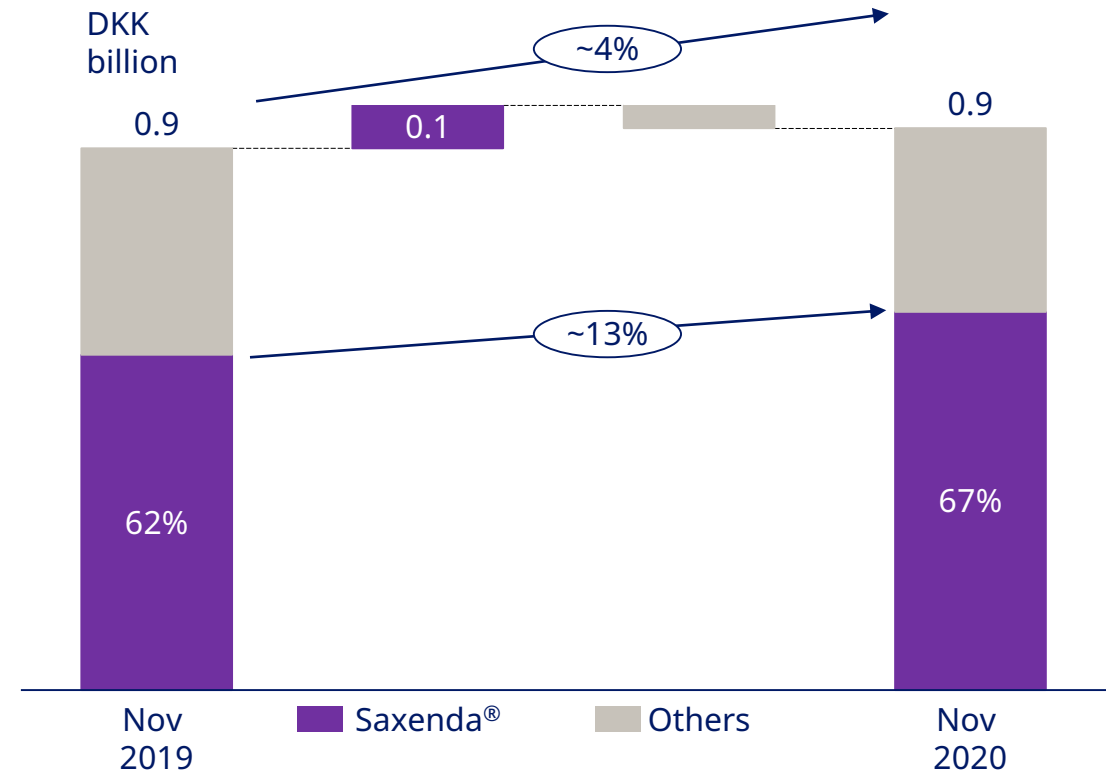


# Obesity market share and market growth in EMEA

**Obesity market growth and Novo Nordisk market share**



**Obesity market size and growth**

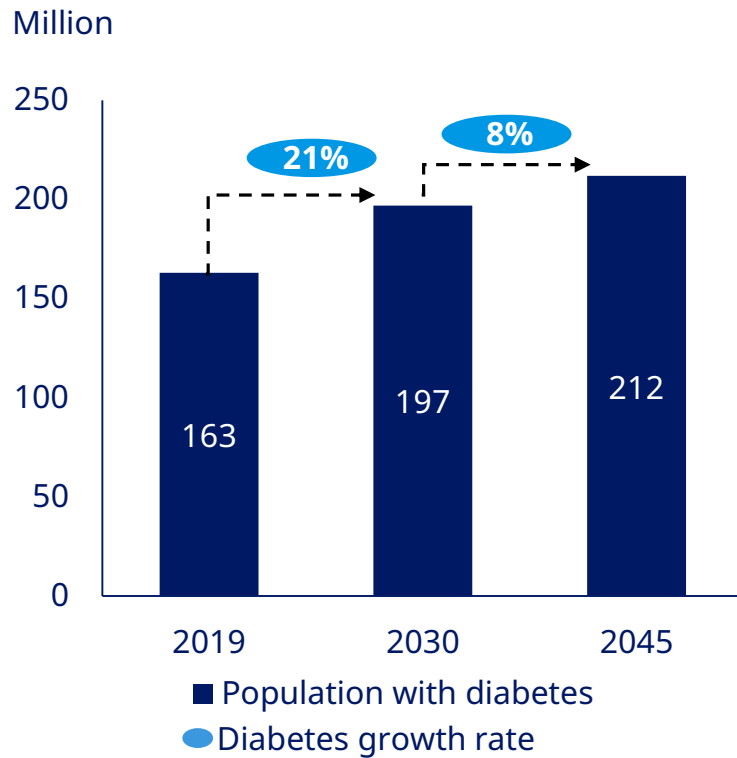


Source: IQVIA, Nov 2020, Value, MAT, Europe, Middle East & Africa; NN: Novo Nordisk

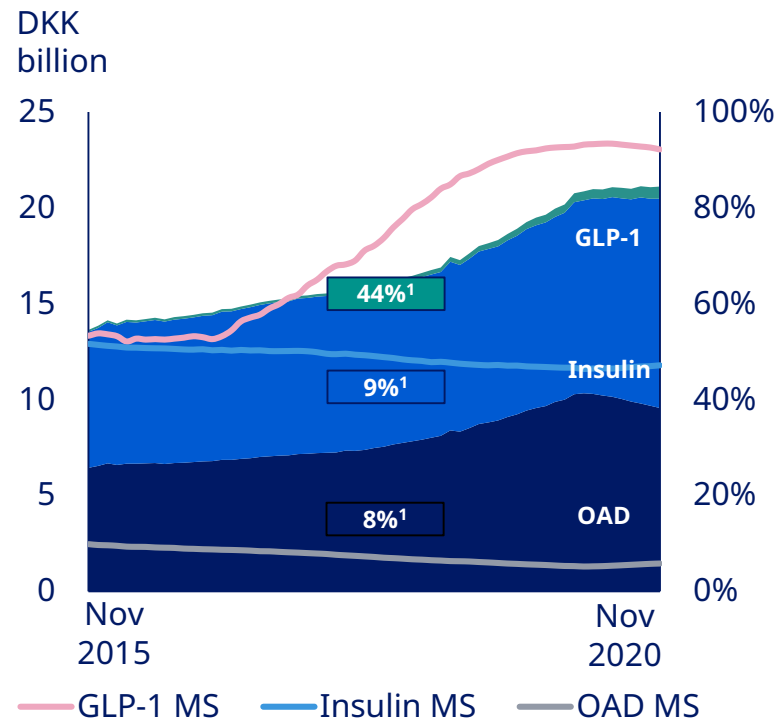


# Region China at a glance

**Diabetes trend**



**Diabetes market by value and Novo Nordisk market share**



**Novo Nordisk reported sales**

Full year 2020	Sales (mDKK)	Growth <sup>2</sup>
Long-acting insulin <sup>3</sup>	1,471	41%
Premix insulin <sup>4</sup>	4,852	15%
Fast-acting insulin <sup>5</sup>	2,075	20%
Human insulin	2,655	(5%)
<b>Total insulin</b>	<b>11,053</b>	<b>13%</b>
GLP-1 <sup>6</sup>	1,043	18%
Other Diabetes care <sup>7</sup>	1,546	(5%)
<b>Diabetes care</b>	<b>13,652</b>	<b>11%</b>
Obesity care (Saxenda®)	10	11%
<b>Biopharm<sup>8</sup></b>	<b>432</b>	<b>33%</b>
<b>Total</b>	<b>14,084</b>	<b>11%</b>

Source: International Diabetes Federation: Diabetes Atlas 1<sup>th</sup> Edition 2000 and Diabetes Atlas 9<sup>th</sup> Edition 2019

<sup>1</sup> CAGR calculated for last 5-year period

Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 47%, Sanofi 19%, Gan & Lee 13% and Eli Lilly 10%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 92% and AstraZeneca 3%

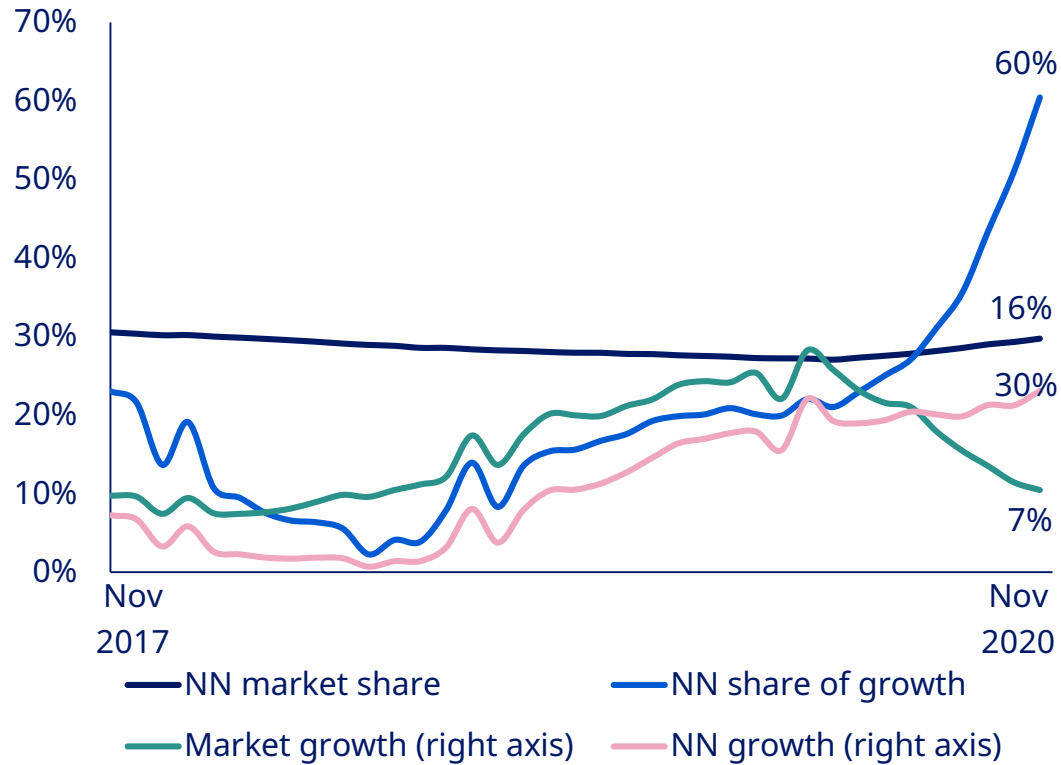
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Nov 2020 value figures

<sup>2</sup> At constant exchange rates; <sup>3</sup> Comprises Tresiba® and Levemir®; <sup>4</sup> Comprises NovoMix®; <sup>5</sup> Comprises NovoRapid®; <sup>6</sup> Comprises Victoza®; <sup>7</sup> Comprises NovoNorm® and needles; <sup>8</sup> Comprises primarily NovoSeven®, NovoEight® and Norditropin®

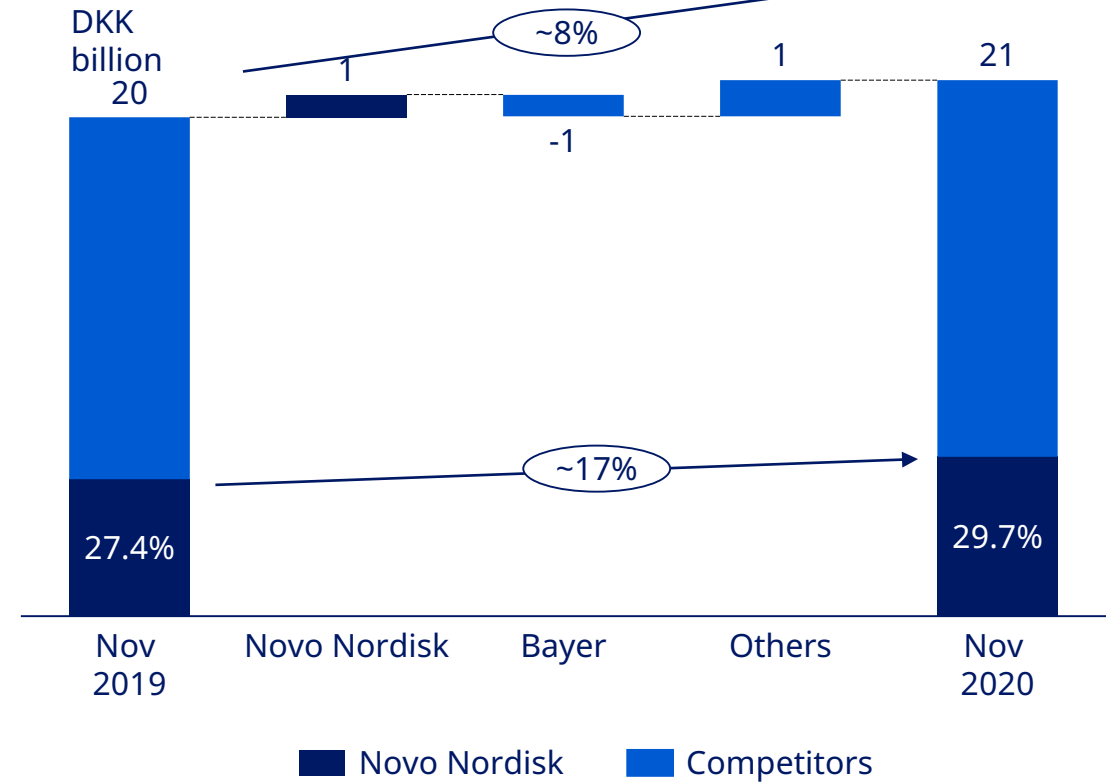


# Diabetes market share and market growth in Region China

Diabetes market growth and Novo Nordisk market share



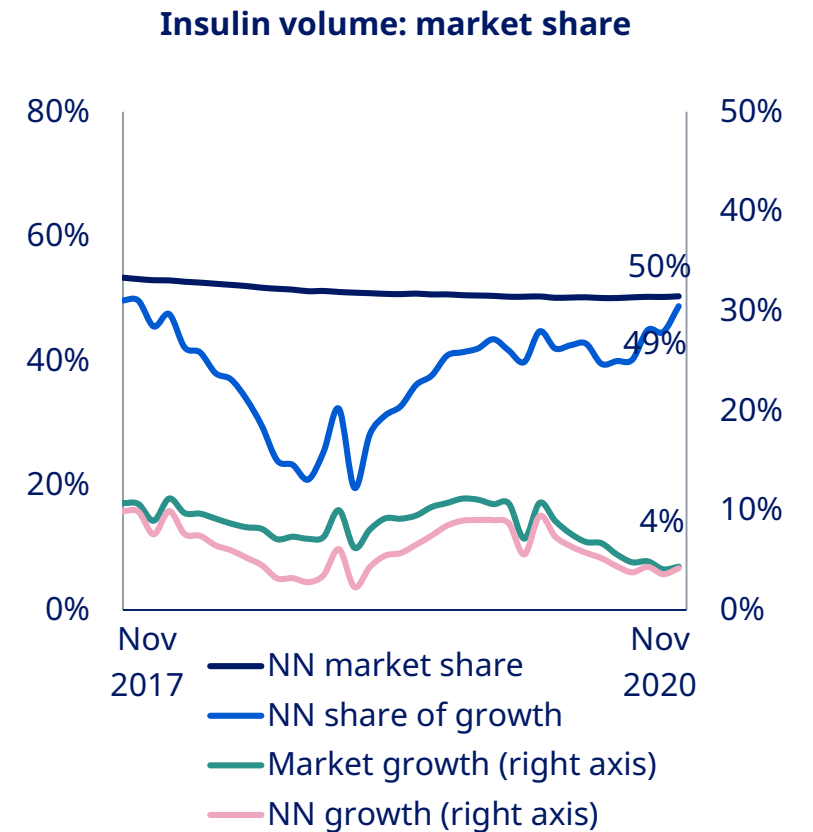
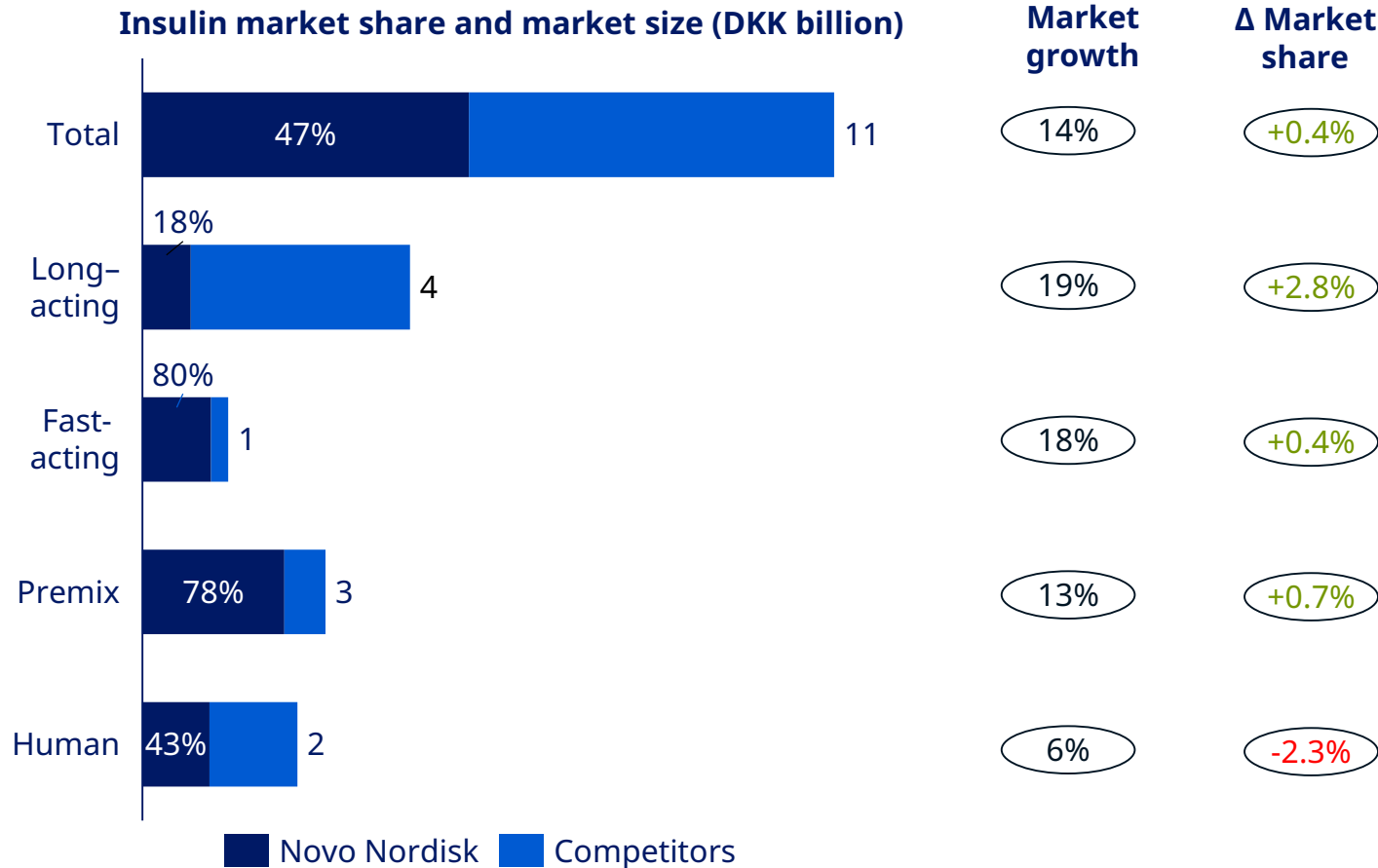
Diabetes market size and growth







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

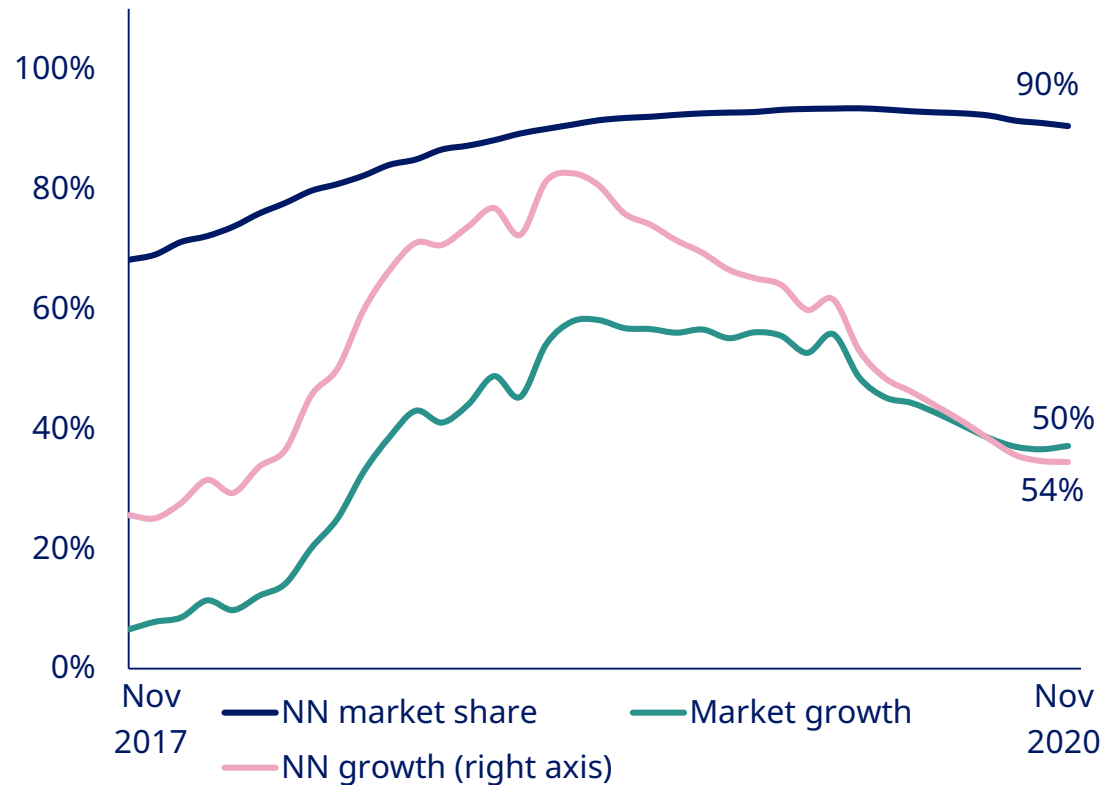


Source: IQVIA, Nov 2020, LHS graph – Value, RHS Graph - Volume, MAT; NN: Novo Nordisk

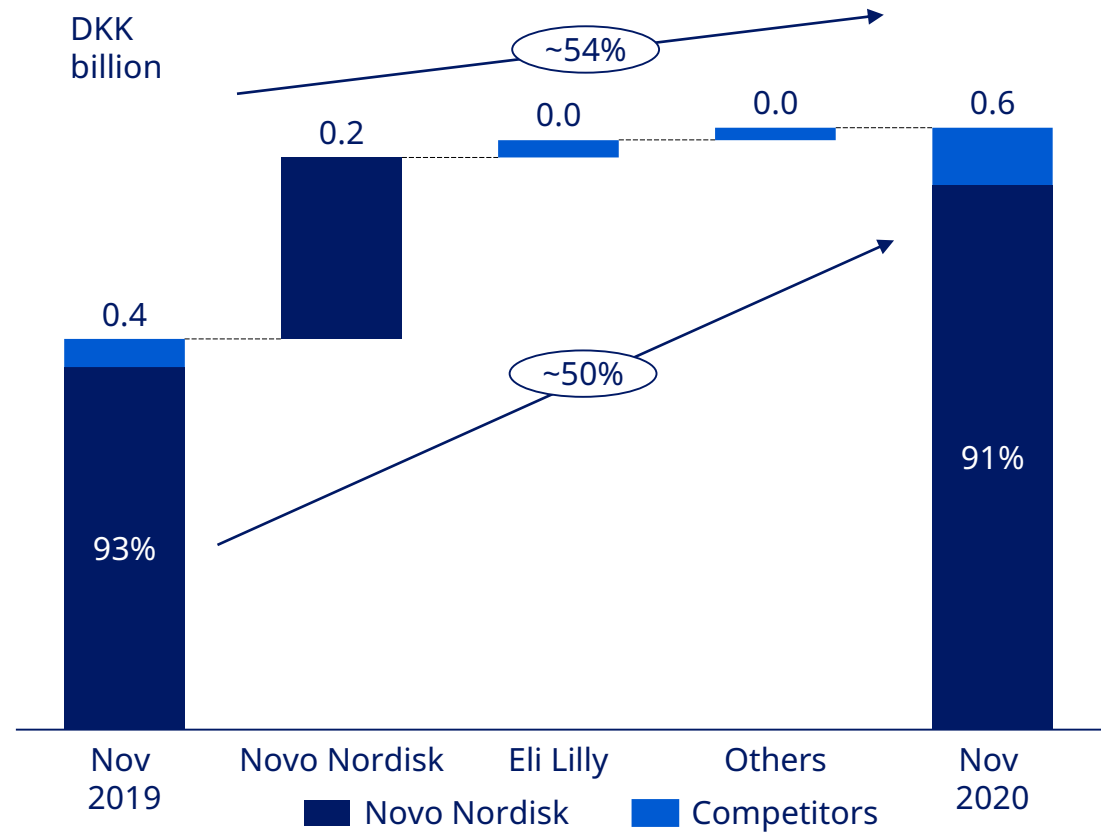


# GLP-1 market share and market growth in Region China

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

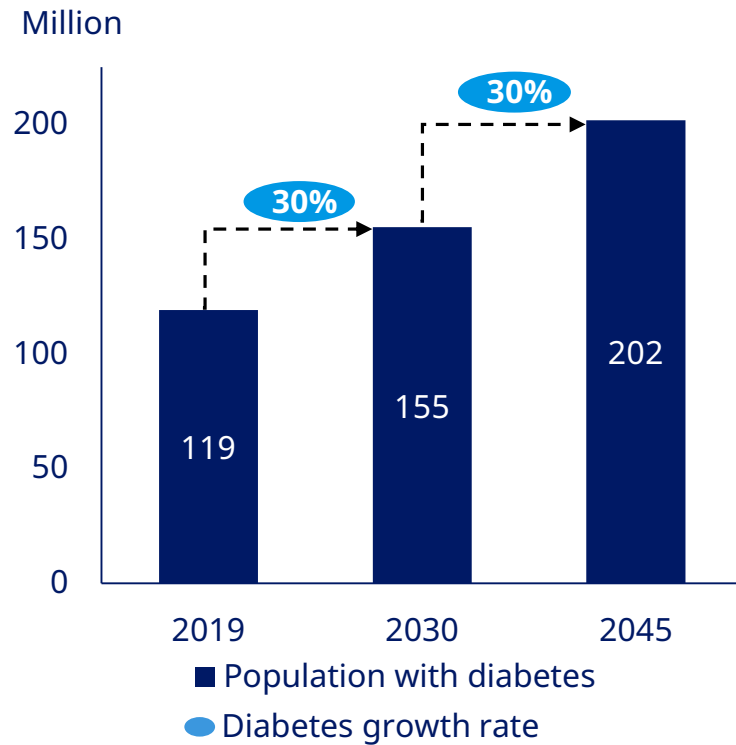


Source: IQVIA, Nov 2020, Value, MAT; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

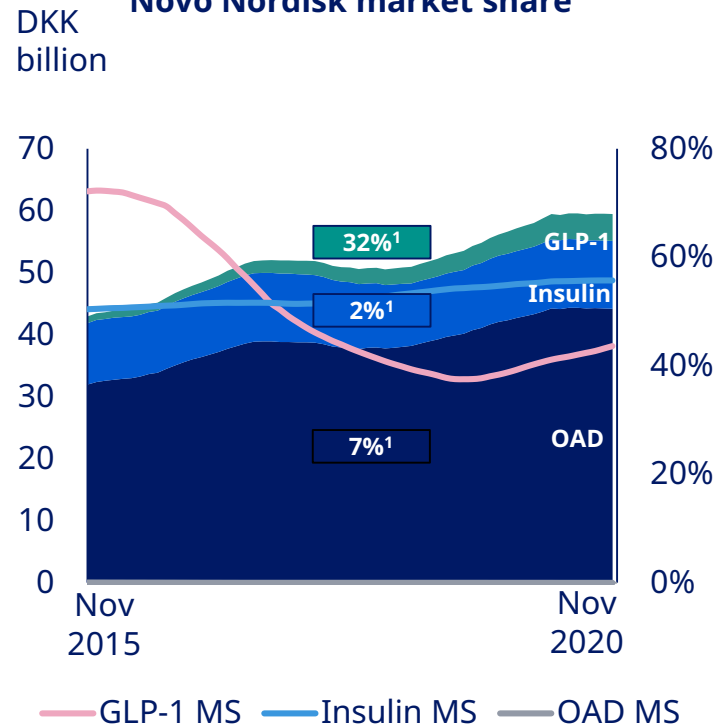


# Rest of World at a glance

**Diabetes trend**



**Diabetes market by value and Novo Nordisk market share**



**Novo Nordisk reported sales**

Full year 2020	Sales (mDKK)	Growth <sup>2</sup>
Long-acting insulin <sup>3</sup>	2,037	7%
Premix insulin <sup>4</sup>	2,435	13%
Fast-acting insulin <sup>5</sup>	2,149	6%
Human insulin	2,314	22%
<b>Total insulin</b>	<b>8,935</b>	<b>12%</b>
GLP-1 <sup>6</sup>	2,323	41%
Other Diabetes care <sup>7</sup>	675	1%
<b>Diabetes care</b>	<b>11,933</b>	<b>16%</b>
Obesity care (Saxenda®)	984	4%
<b>Diabetes &amp; Obesity care</b>	<b>12,917</b>	<b>15%</b>
<b>Biopharm<sup>8</sup></b>	<b>4,531</b>	<b>5%</b>
<b>Total</b>	<b>17,448</b>	<b>12%</b>

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

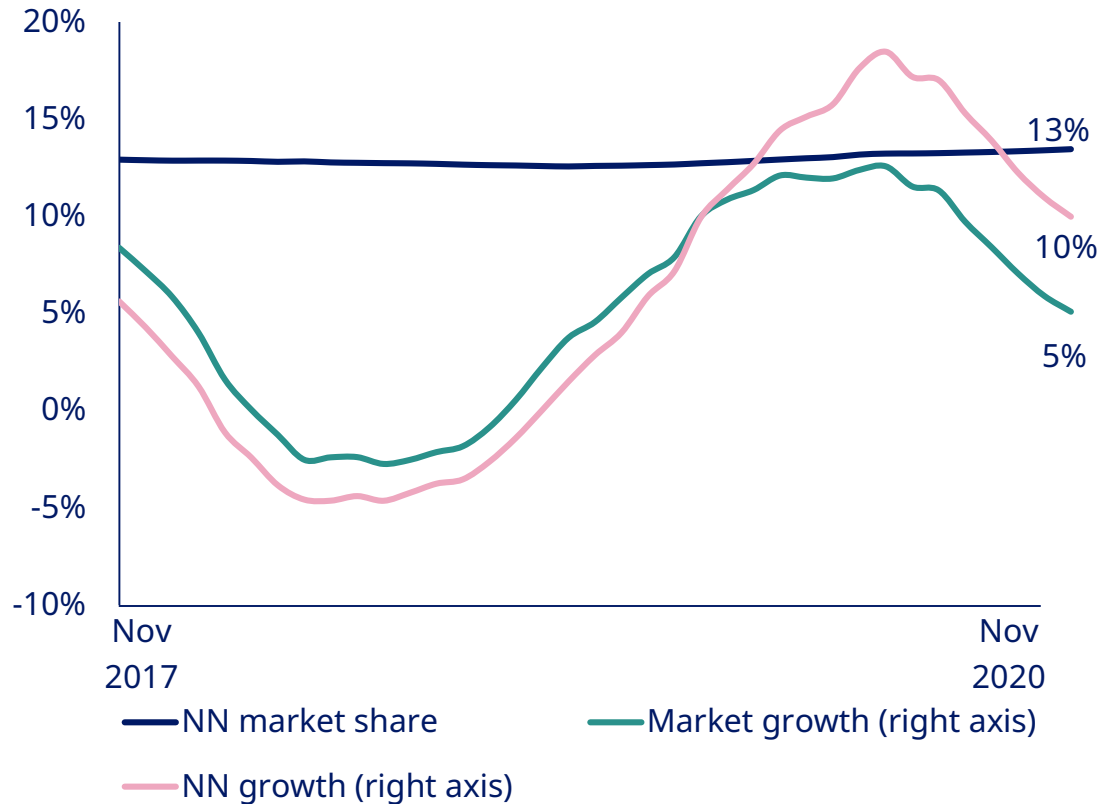
<sup>1</sup> CAGR calculated for last 5-year period  
Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 56%, Sanofi 24% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 42%, Eli Lilly 53% and AstraZeneca 4%  
OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Nov 2020 value figures

<sup>2</sup> At constant exchange rates <sup>3</sup> Comprises Tresiba®, Xultophy® and Levemir®; <sup>4</sup> Comprises NovoMix® and Ryzodeg®; <sup>5</sup> Comprises NovoRapid®; <sup>6</sup> Comprises Victoza® and Ozempic®; <sup>7</sup> Comprises NovoNorm® and needles; <sup>8</sup> Comprises primarily NovoSeven®, NovoEight® and Norditropin®

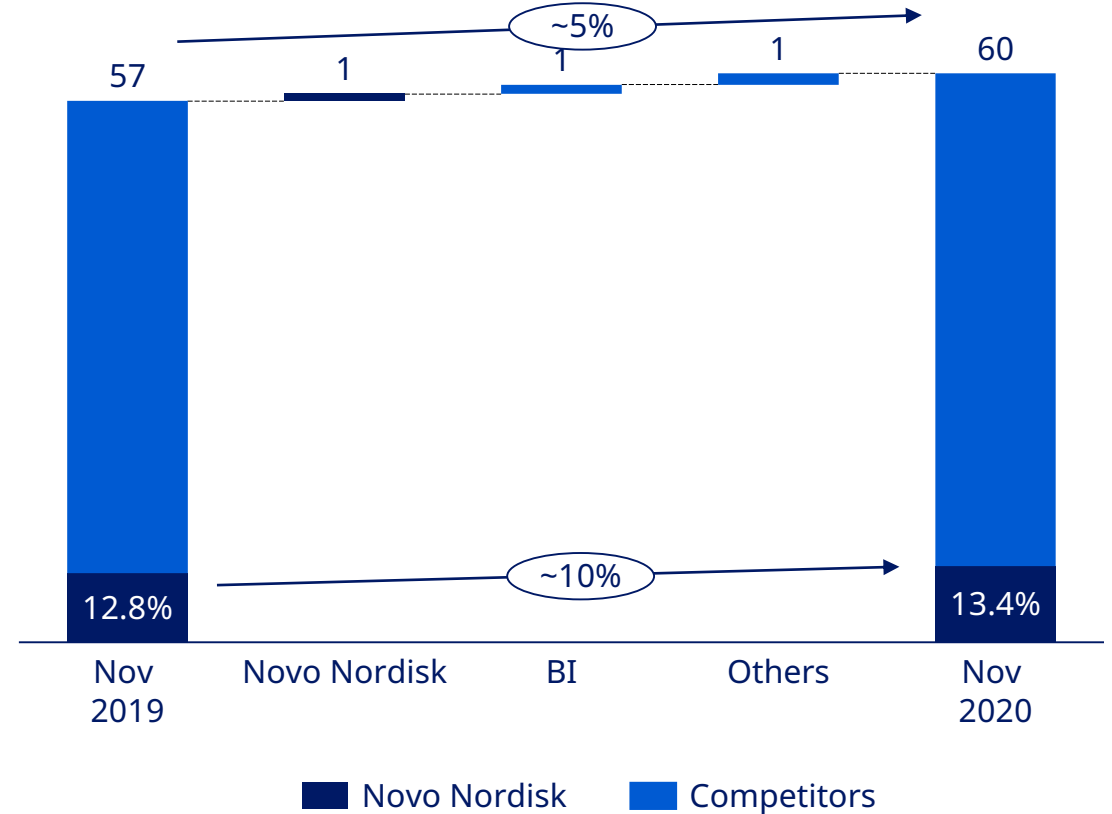


# Diabetes market share and market growth in Rest of World

Diabetes market growth and Novo Nordisk market share



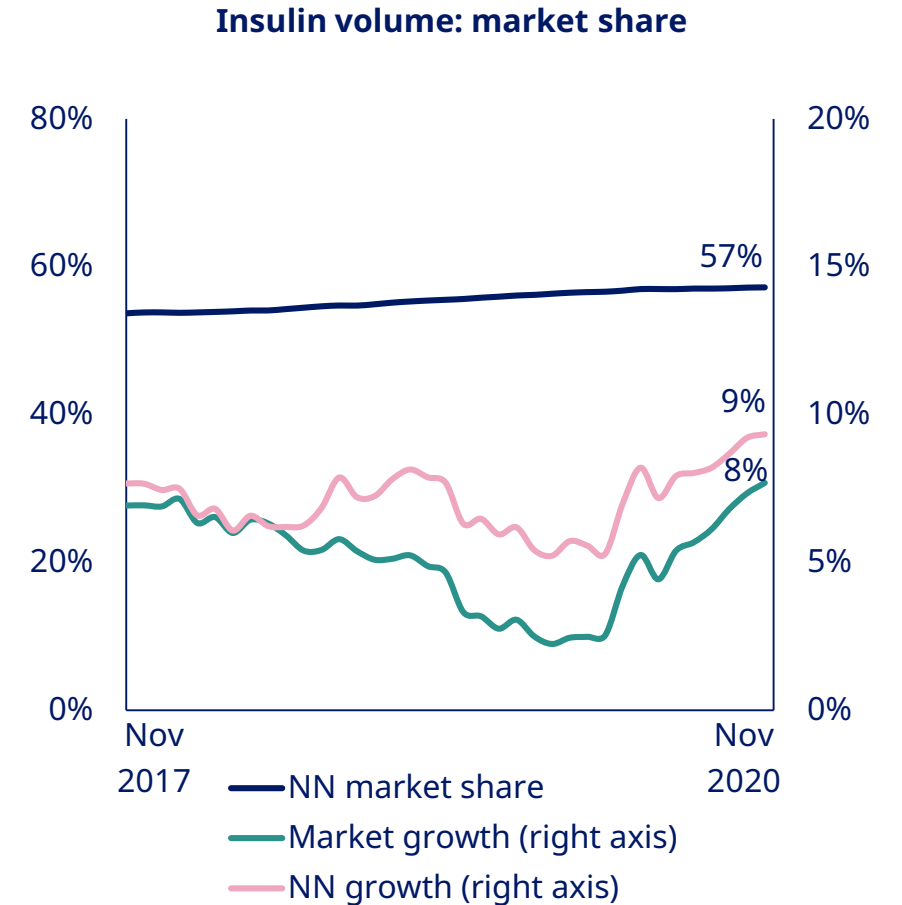
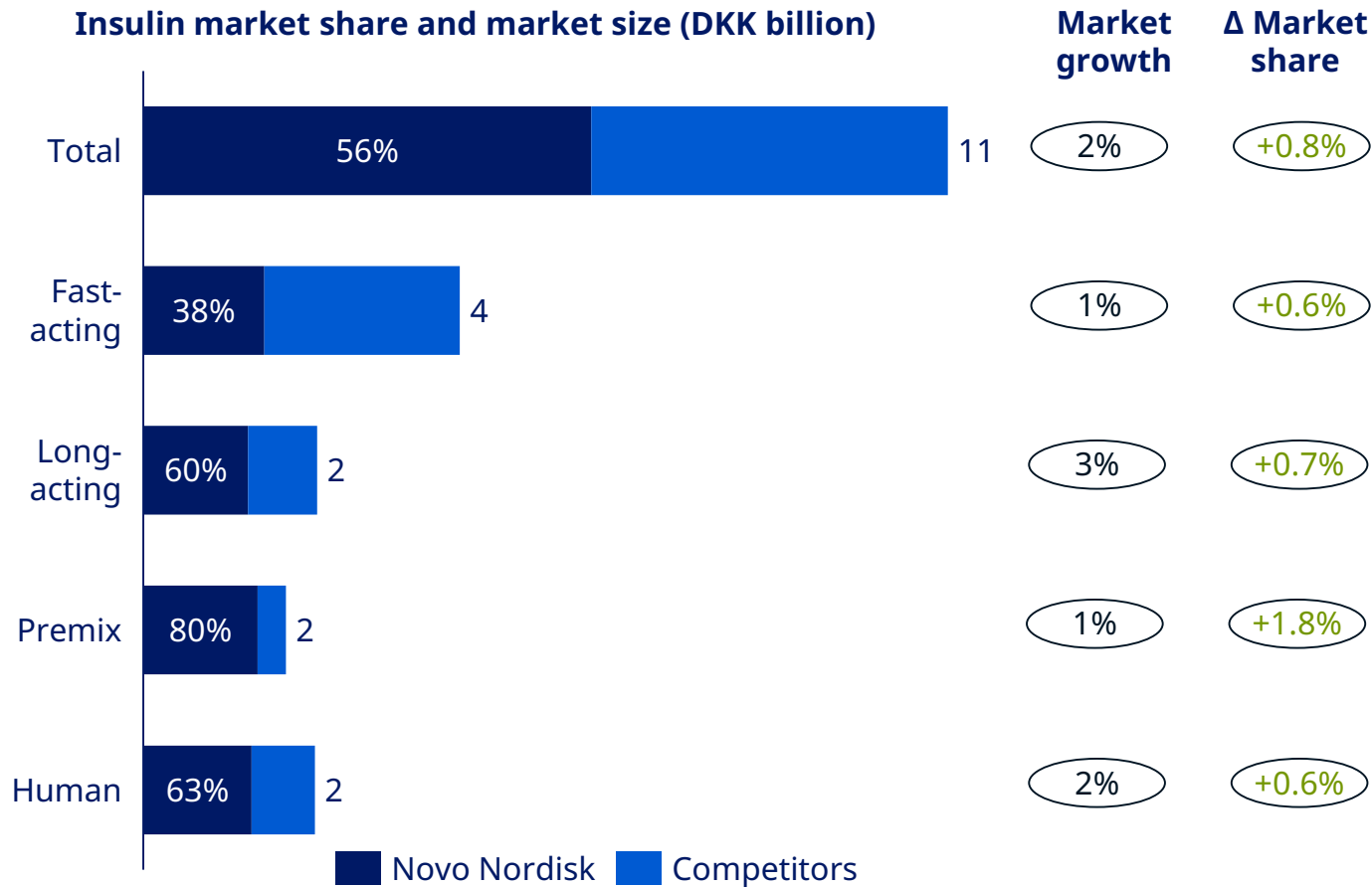
Diabetes market size and growth



Source: IQVIA, Nov 2020, Value, MAT, Rest of world; NN: Novo Nordisk BI: Boehringer Ingelheim



# Insulin market size and volume market share in Rest of World

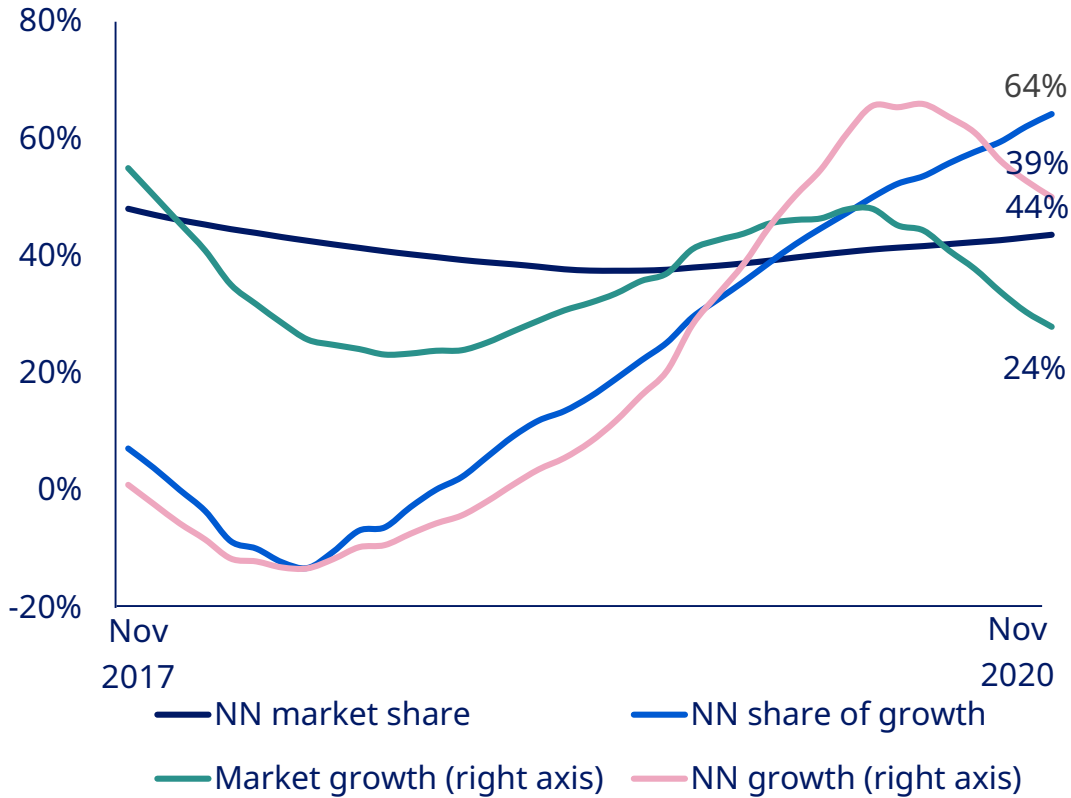


Source: IQVIA, Nov 2020, LHS graph – Value, RHS Graph - Volume, MAT; ; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

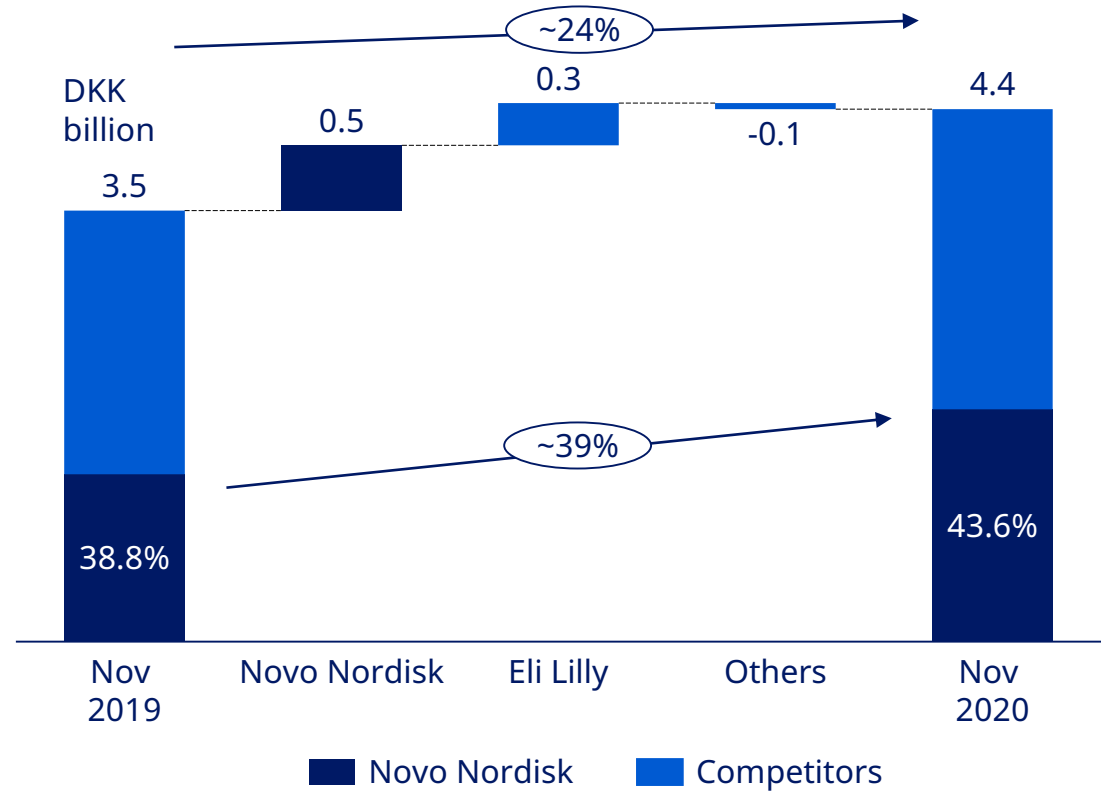


# GLP-1 market share and market growth in Rest of World

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth

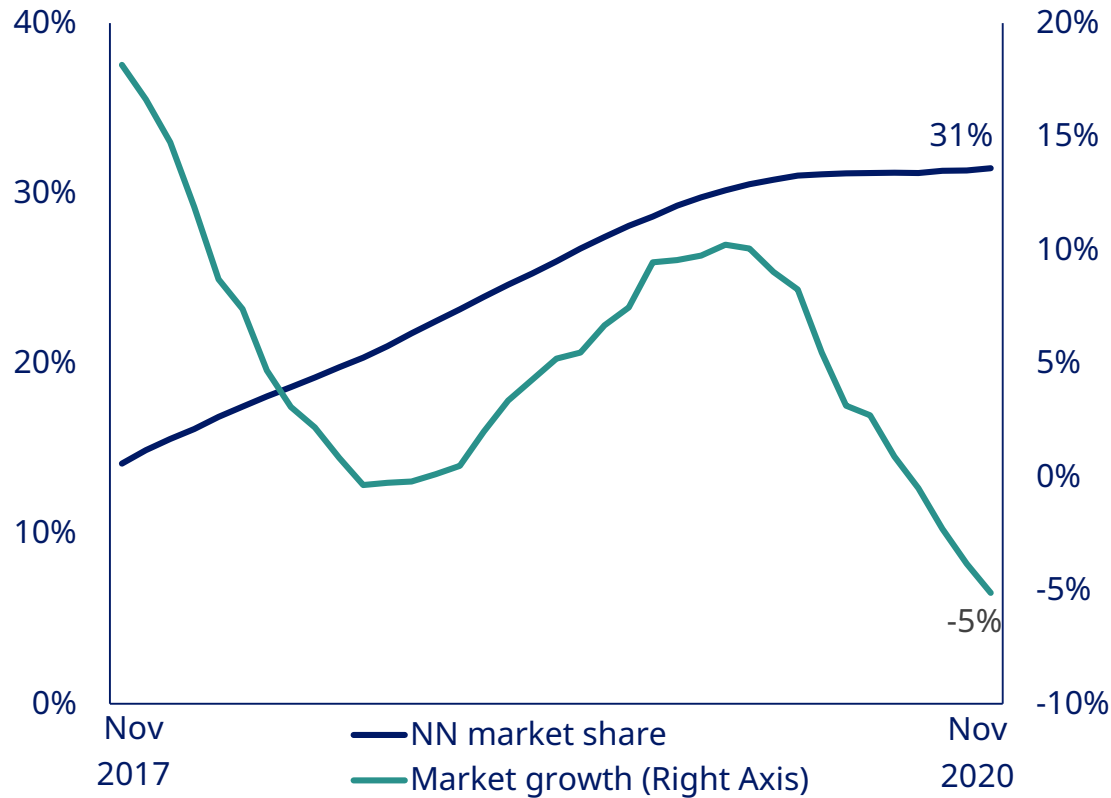


Source: IQVIA, Nov 2020, Value, MAT; NN: Novo Nordisk

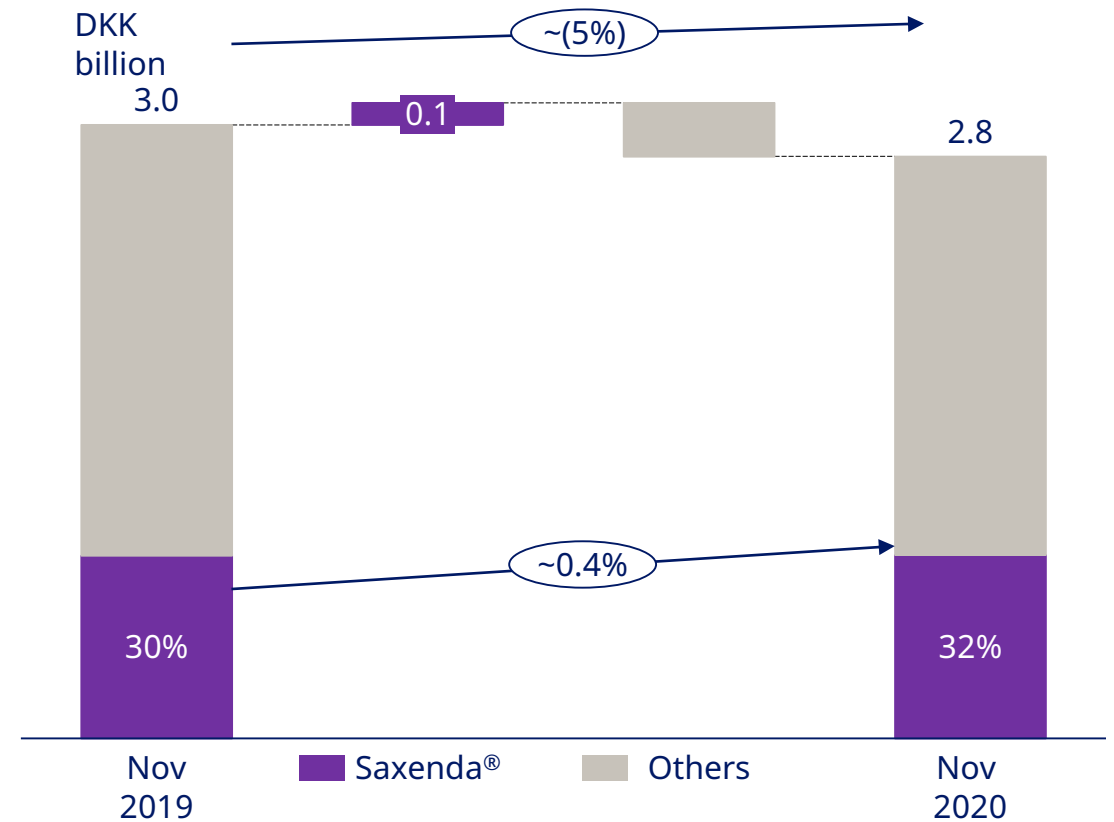


# Obesity market share and market growth in Rest of World

Obesity market growth and Novo Nordisk market share



Obesity market size and growth



Source: IQVIA, Nov 2020, Value, MAT; NN: Novo Nordisk





1. US growth drivers	100
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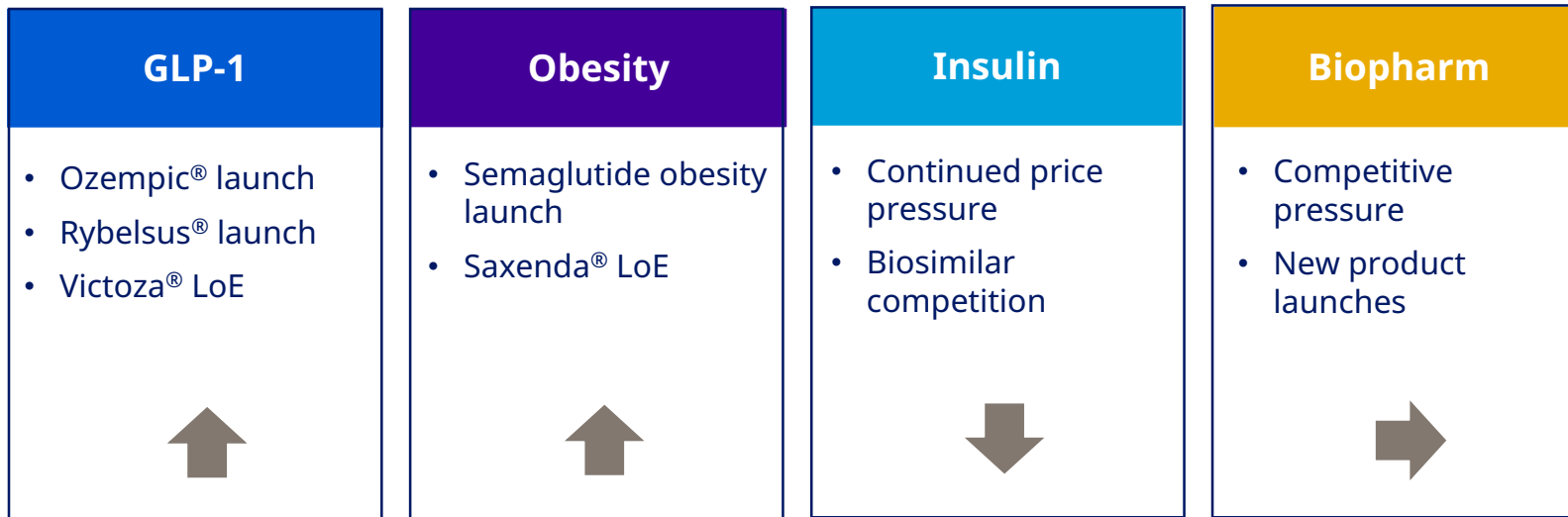
# North America Operations



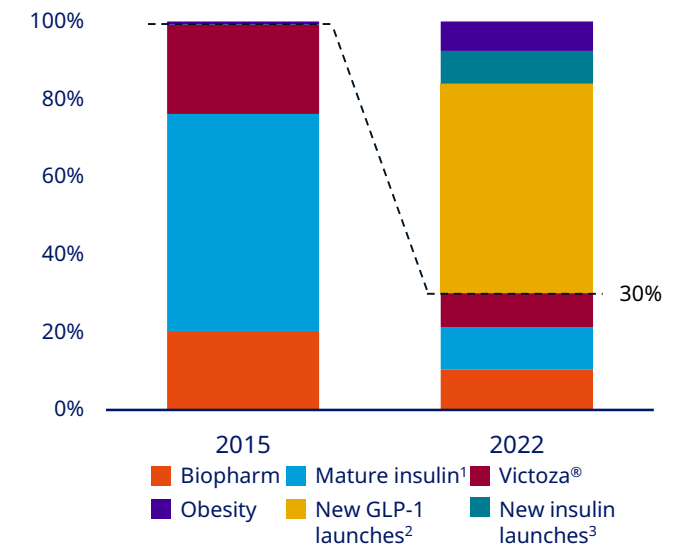


# Innovation drives largest transition in the history of Novo Nordisk USA, turning around 70% of sales in just seven years

## Directional growth drivers and catalysts



## Relative sales composition – 48% transformation complete

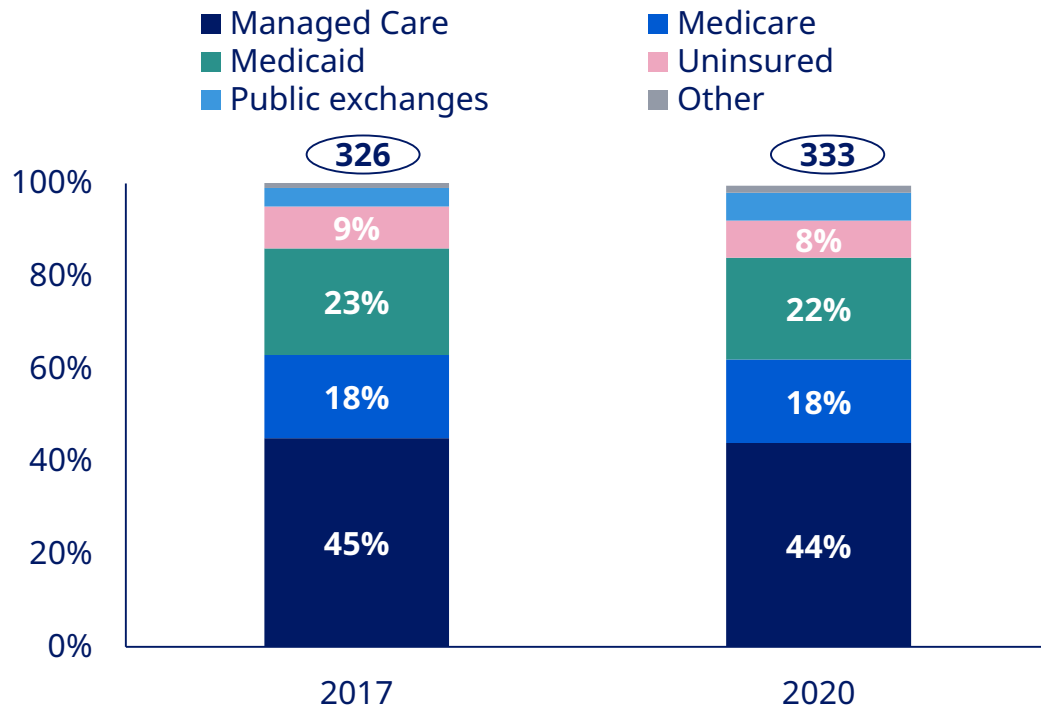


<sup>1</sup> Modern insulin, human insulin, Prandin®, devices and needles; <sup>2</sup> Ozempic® and Rybelsus®; <sup>3</sup> Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin  
LoE: Loss of exclusivity

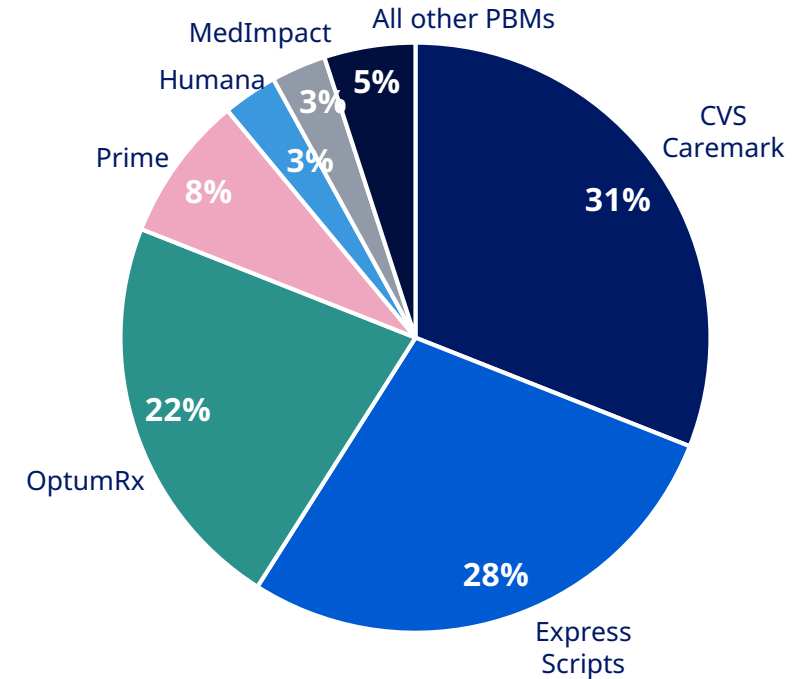


# US health insurance is dominated by few large commercial payers with slow expansion of public insurance coverage

The US population by health insurance status expected to remain stable in coming years



In 2018, PBMs covered 288 million lives and the market has consolidated



<sup>1</sup> 2017 data reflect historical data through Oct 2017  
<sup>2</sup> 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: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrollment Dashboard; CMS Health Insurance Enrollment Projection 2015-2025; Medicaid and CHIP Enrollment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov

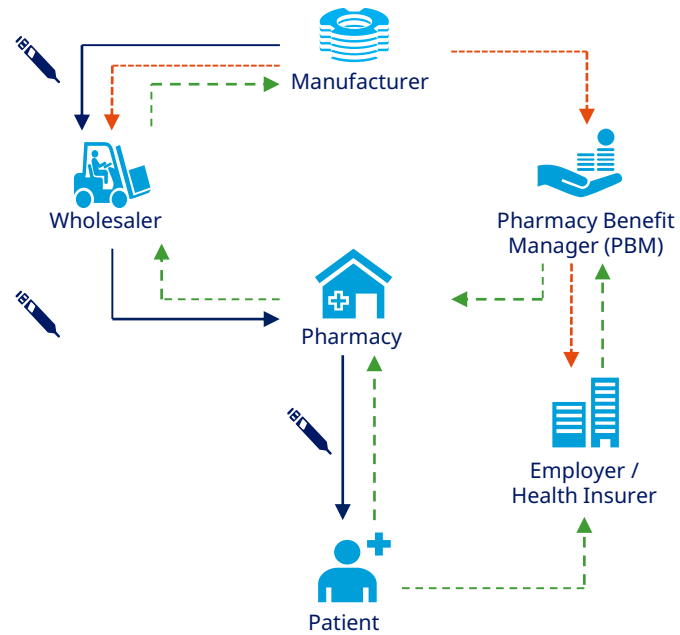
PBM: Pharmacy Benefit Manager  
 Note: Covers all main channels (Managed Care, Medicare Part D, and Medicaid); market share based on claim adjudication coverage, i.e. not on formulary/rebate decision power  
 Sources: Cleveland Research



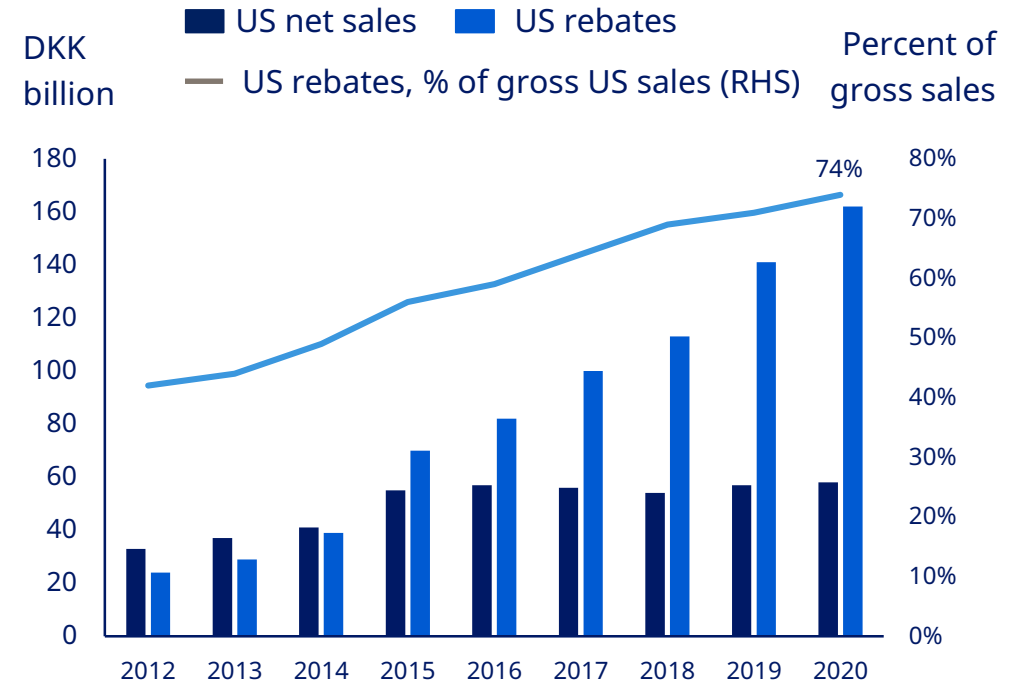
# The US healthcare system is complex and rebates paid by Novo Nordisk have increased significantly over the years

**Illustrative example of the US healthcare system**

← Product flow   ← Payment flow   ← Rebates/discounts flow



**Development of Novo Nordisk rebates and net sales in the USA**

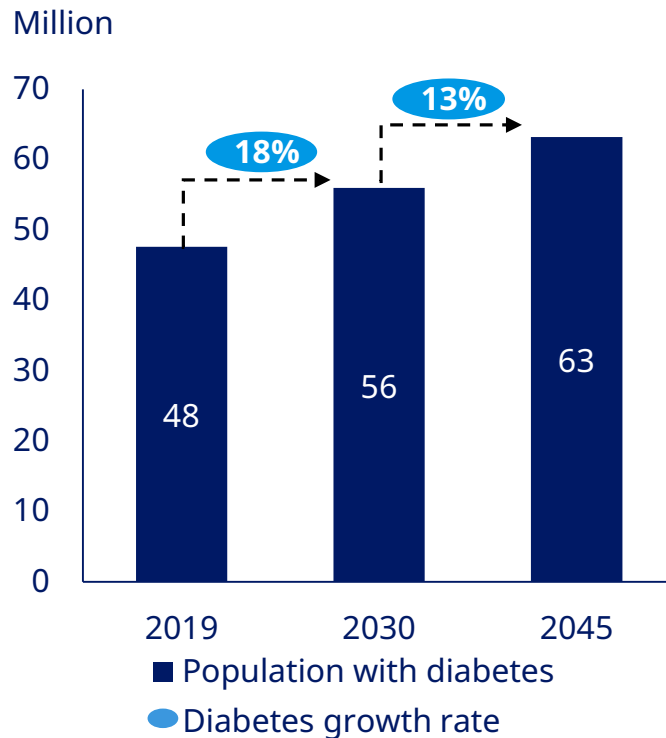


Note: Based on reported sales  
RHS: Right hand side

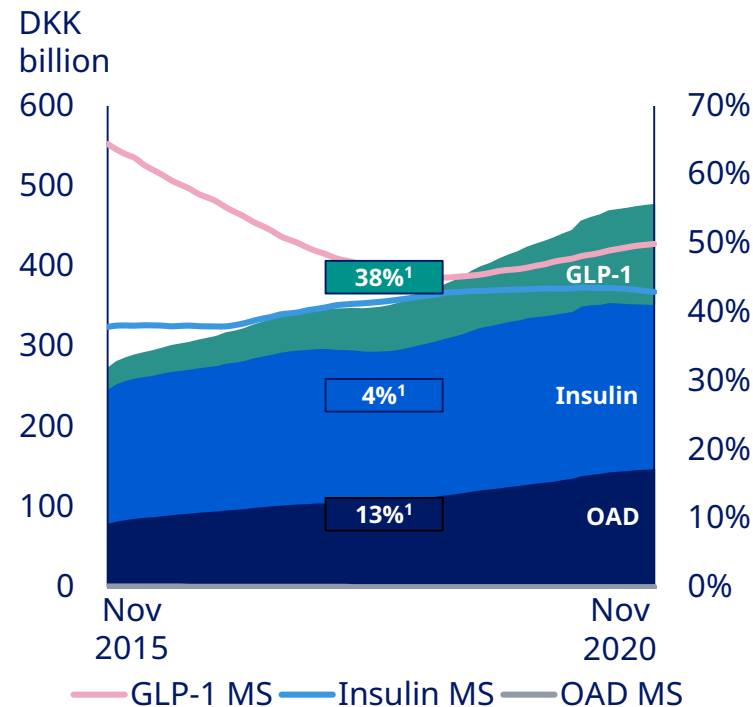


# North America Operations at a glance

Diabetes trend in population



Diabetes market by value and Novo Nordisk market share



Novo Nordisk reported sales

Full year 2020	Sales (mDKK)	Growth <sup>2</sup>
Long-acting insulin <sup>3</sup>	8,480	(26%)
Premix insulin <sup>4</sup>	679	(21%)
Fast-acting insulin <sup>5</sup>	7,505	(15%)
Human insulin	1,534	(7%)
<b>Total insulin</b>	<b>18,198</b>	<b>(20%)</b>
GLP-1 <sup>6</sup>	31,066	28%
Other Diabetes care <sup>7</sup>	1,085	29%
<b>Diabetes care</b>	<b>50,349</b>	<b>5%</b>
Obesity care (Saxenda®)	3,490	(1%)
<b>Diabetes &amp; Obesity care</b>	<b>53,839</b>	<b>4%</b>
<b>Biopharm<sup>8</sup></b>	<b>7,278</b>	<b>(6%)</b>
<b>Total</b>	<b>61,117</b>	<b>3%</b>

International Diabetes Federation: Diabetes Atlas 1<sup>th</sup> Edition 2000 and Diabetes Atlas 9<sup>th</sup> Edition 2019

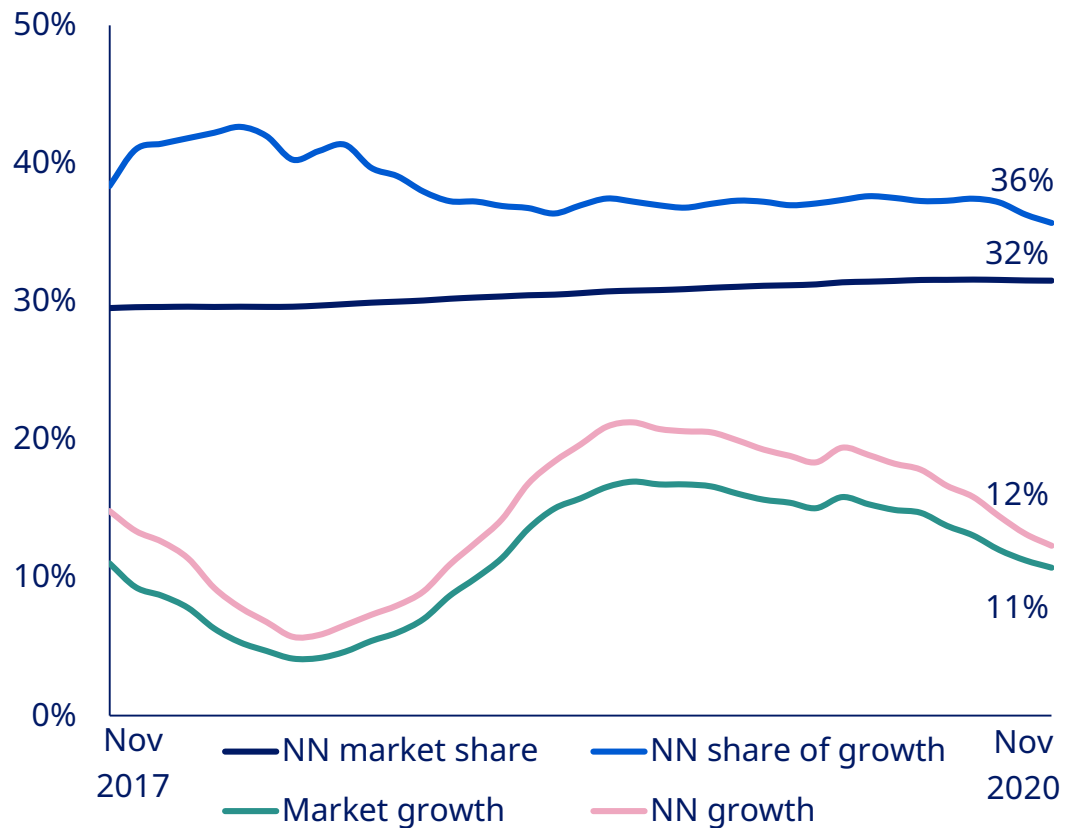
<sup>1</sup> CAGR calculated for 5-year period  
 Competitor insulin value market shares, as of Aug 2020: Novo Nordisk 44%, Eli Lilly 31% and Sanofi 26%; Competitor GLP-1 value market shares, as of Aug 2020: Novo Nordisk 49%, Eli Lilly 44% and AstraZeneca 7%  
 OAD: Oral anti-diabetic; MS: Market share; Source: IQVIA MAT, Nov 2020 value figures

<sup>2</sup> At constant exchange rates <sup>3</sup> Comprises Tresiba®, Xultophy® and Levemir®; <sup>4</sup> Comprises NovoMix®; <sup>5</sup> Comprises Fiasp® and NovoRapid®; <sup>6</sup> Comprises Victoza®, Ozempic®, and Rybelsus®; <sup>7</sup> Comprises NovoNorm® and needles; <sup>8</sup> Comprises primarily NovoSeven®, NovoEight®, NovoThirteen®, Refixia®, Norditropin®, Vagifem® and Activelle®

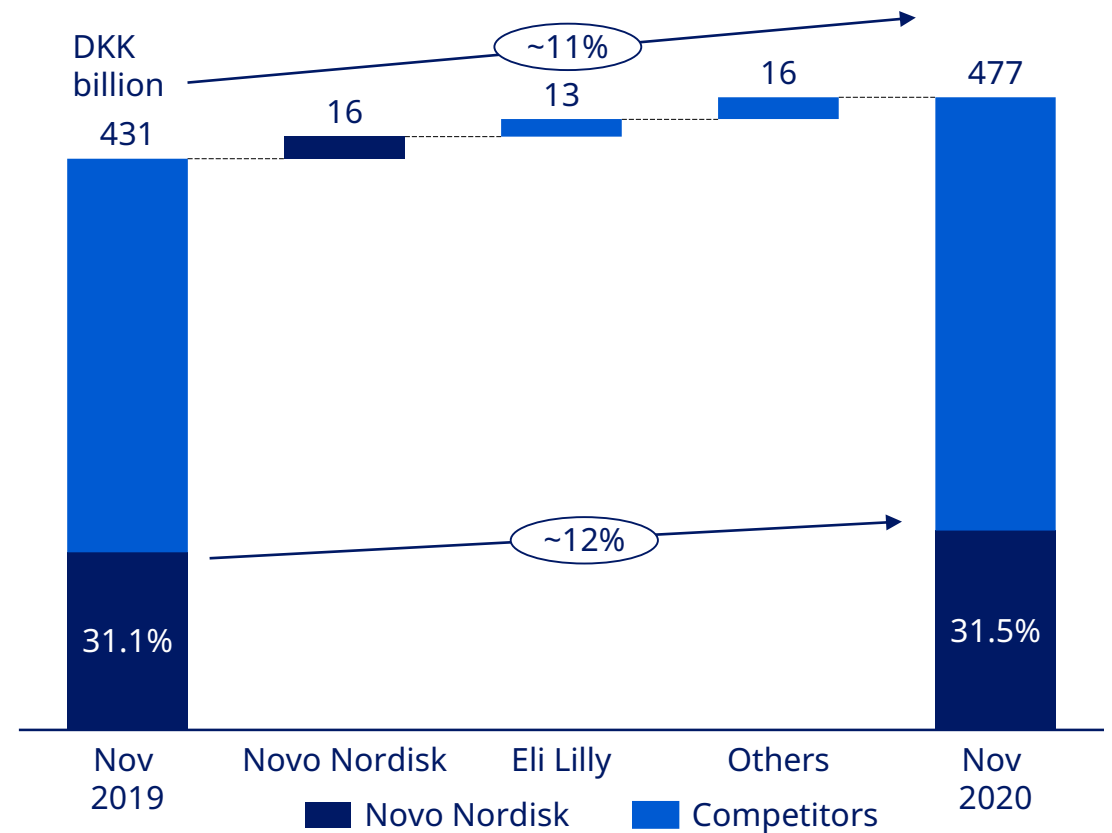


# Diabetes market share and market growth in North America Operations

Diabetes market growth and Novo Nordisk market share



Diabetes market size and growth

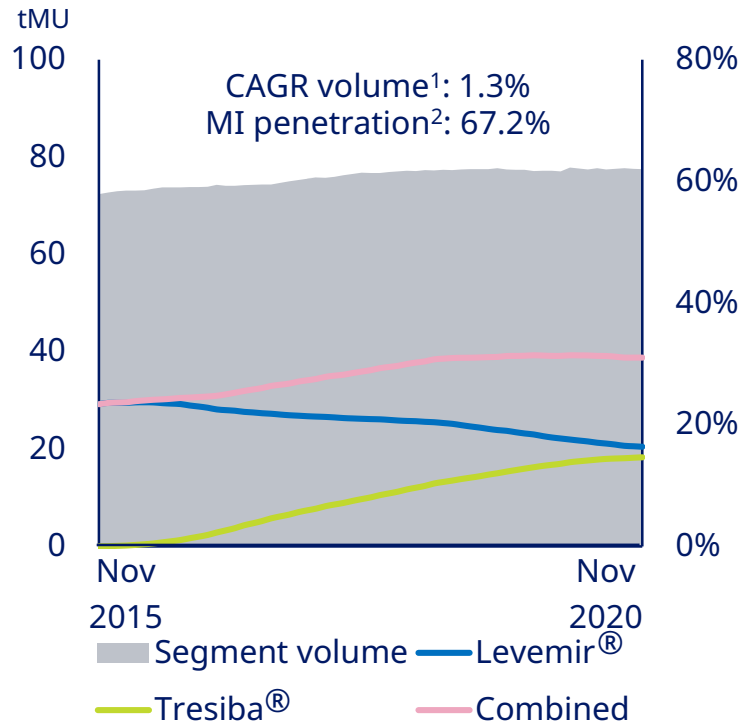


Source: IQVIA, Nov 2020, value, MAT; NN: Novo Nordisk

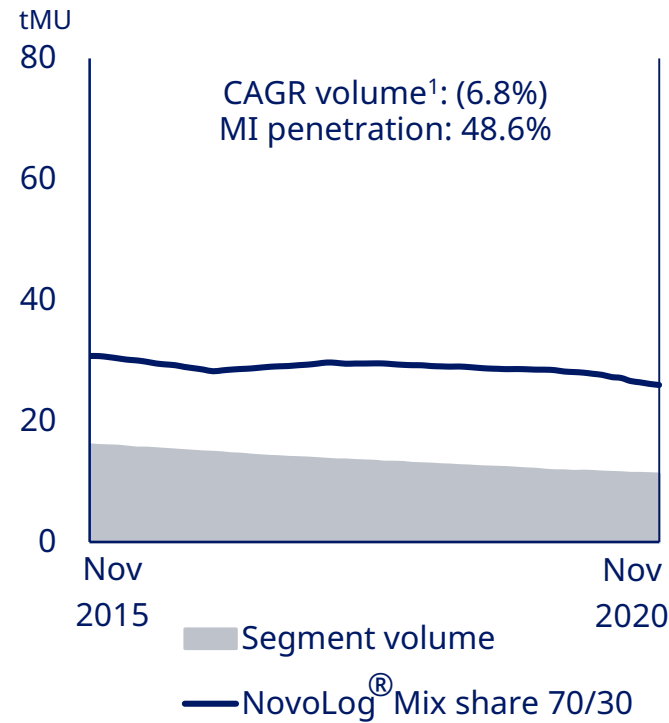


# Novo Nordisk volume market shares in the three insulin segments

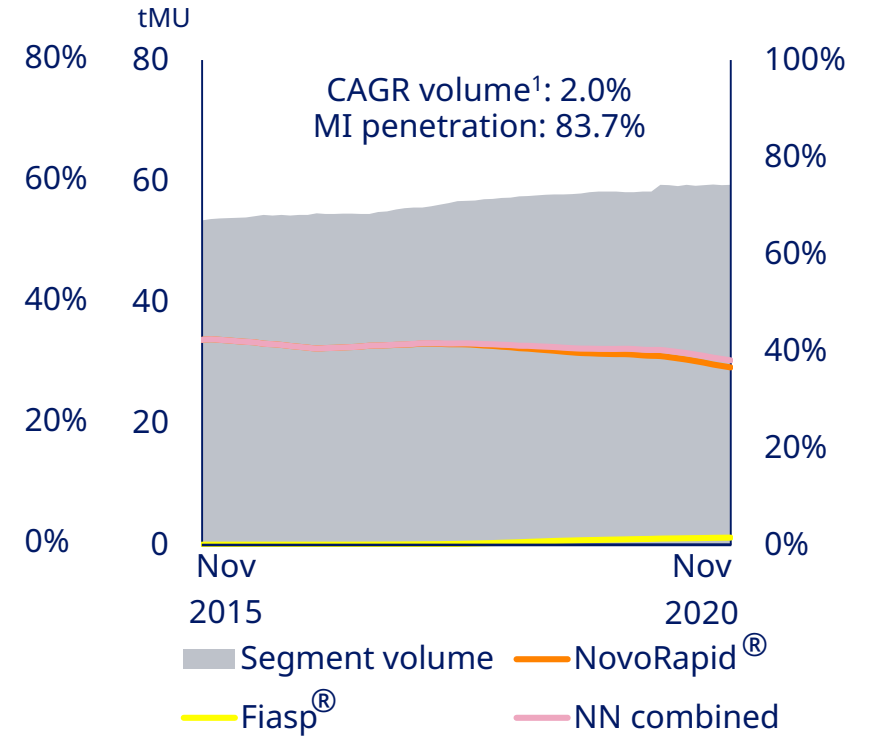
### USA long-acting insulin



### USA premix insulin



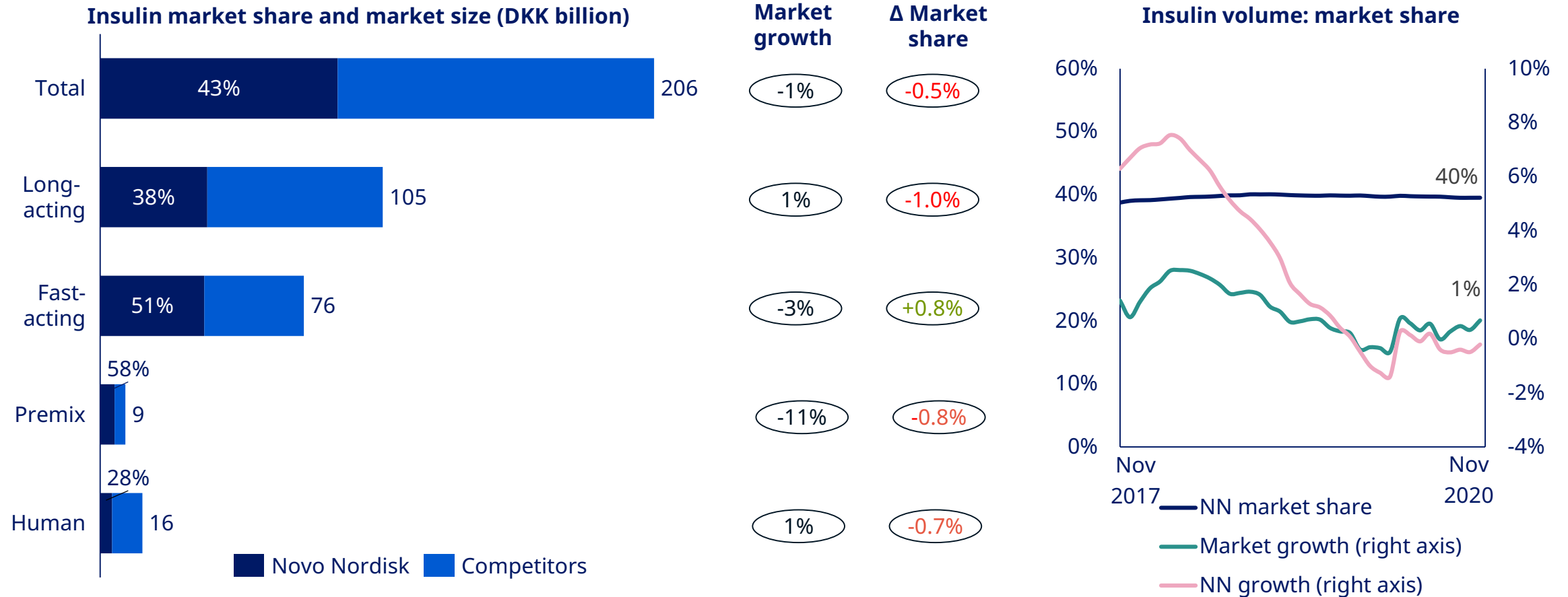
### USA fast-acting insulin



1 CAGR for 5-year period; 2 Includes new-generation insulin. tMU: Thousand mega units  
Source: IQVIA monthly MAT, Nov 2020 volume figures  
NN: Novo Nordisk



# Insulin market size and volume market share in North America Operations

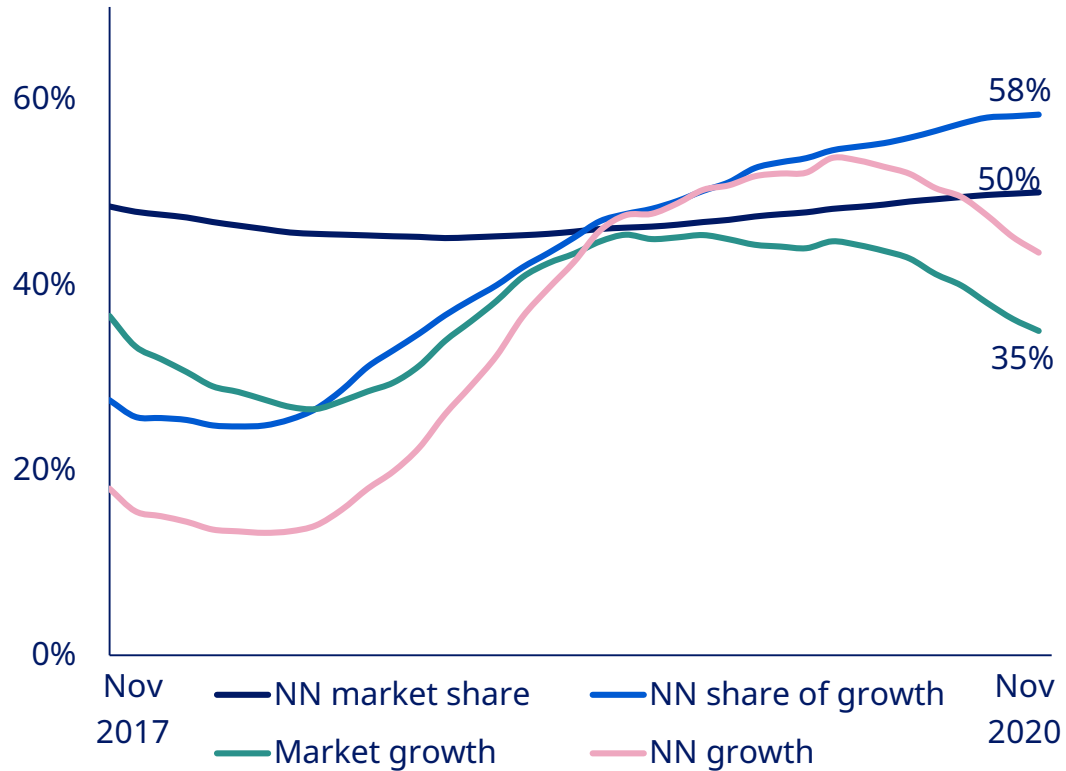


Note: Insulin market numbers do not reflect rebates. See slide 103.  
 Source: IQVIA, Nov 2020, LHS graph – Value, RHS Graph - Volume, MAT, all countries. Share of growth not depicted due to too high numbers; NN: Novo Nordisk

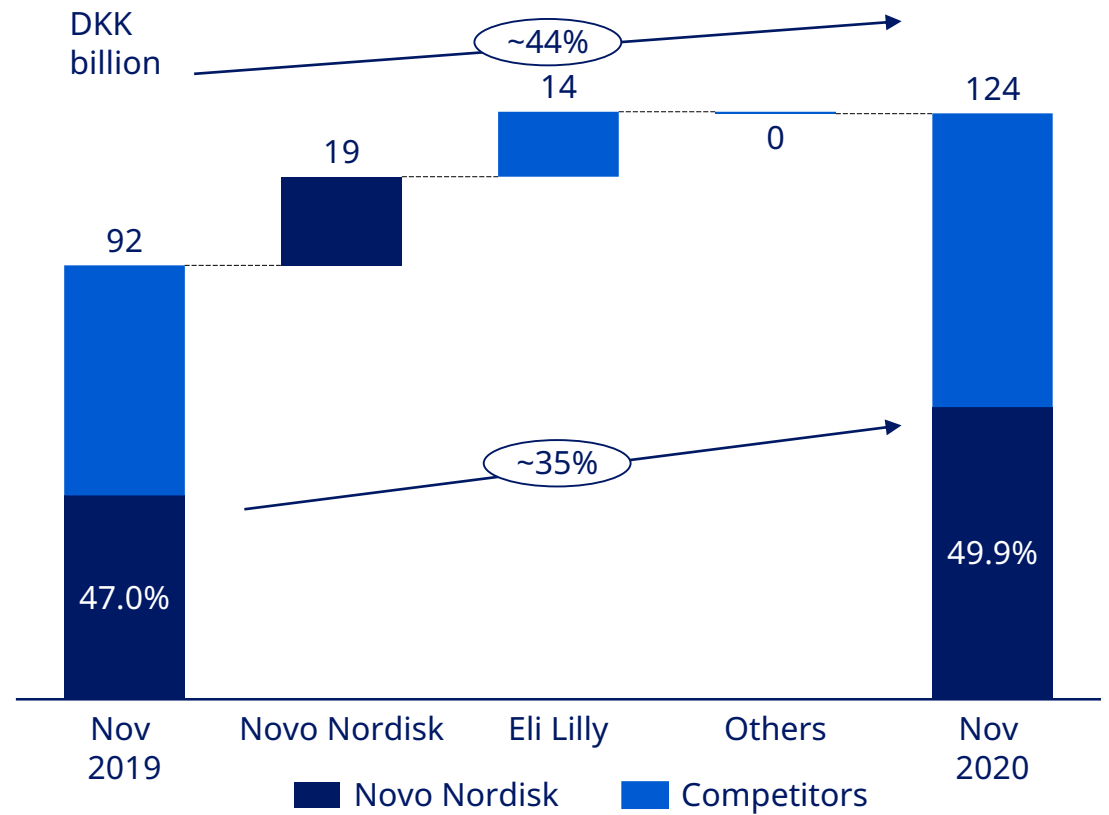


# GLP-1 market share and market growth in North America Operations

GLP-1 market growth and Novo Nordisk market share



GLP-1 market size and growth



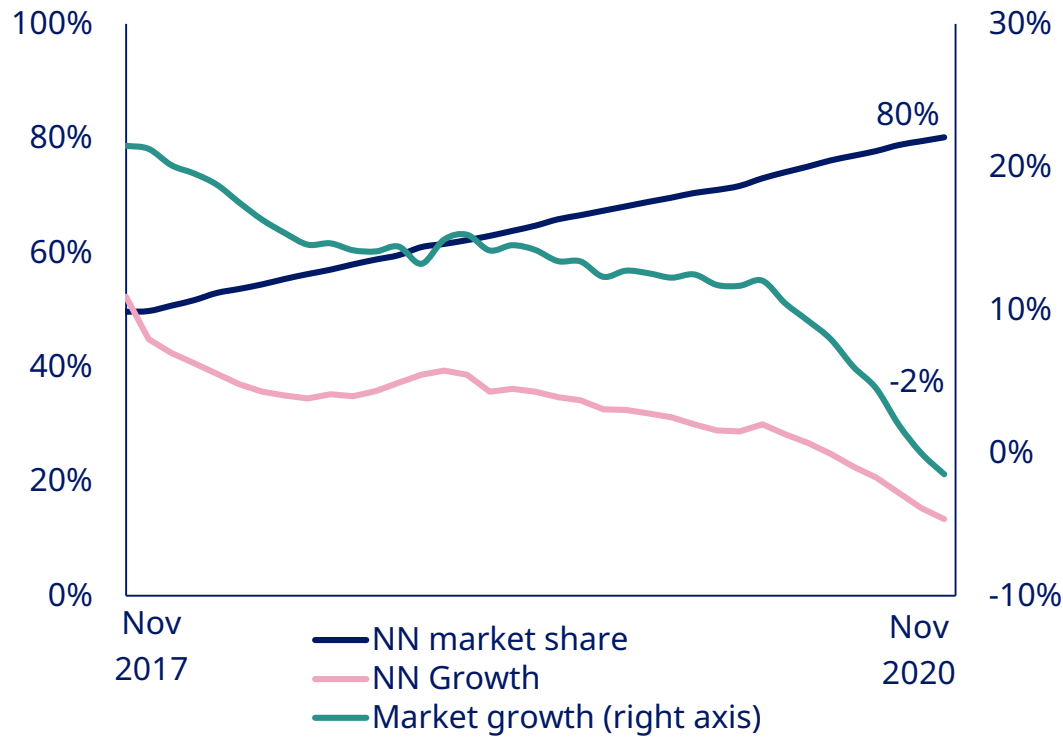
Source: IQVIA, Nov 2020, value, MAT; NN: Novo Nordisk



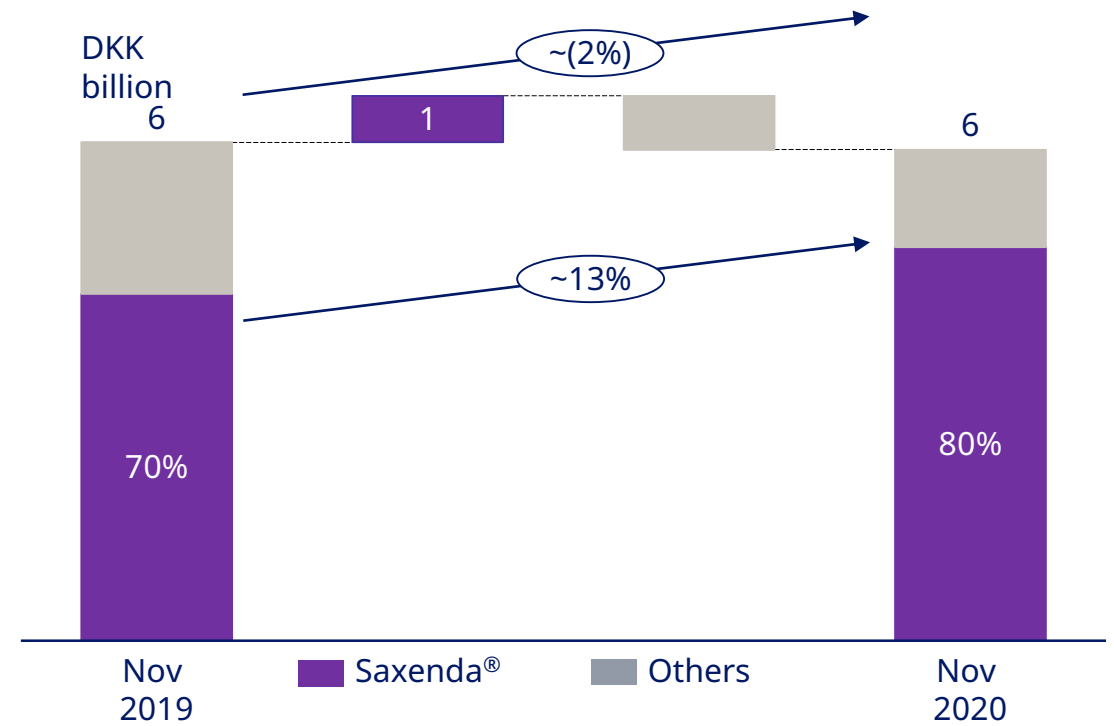


# Obesity market share and market growth in North America Operations

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

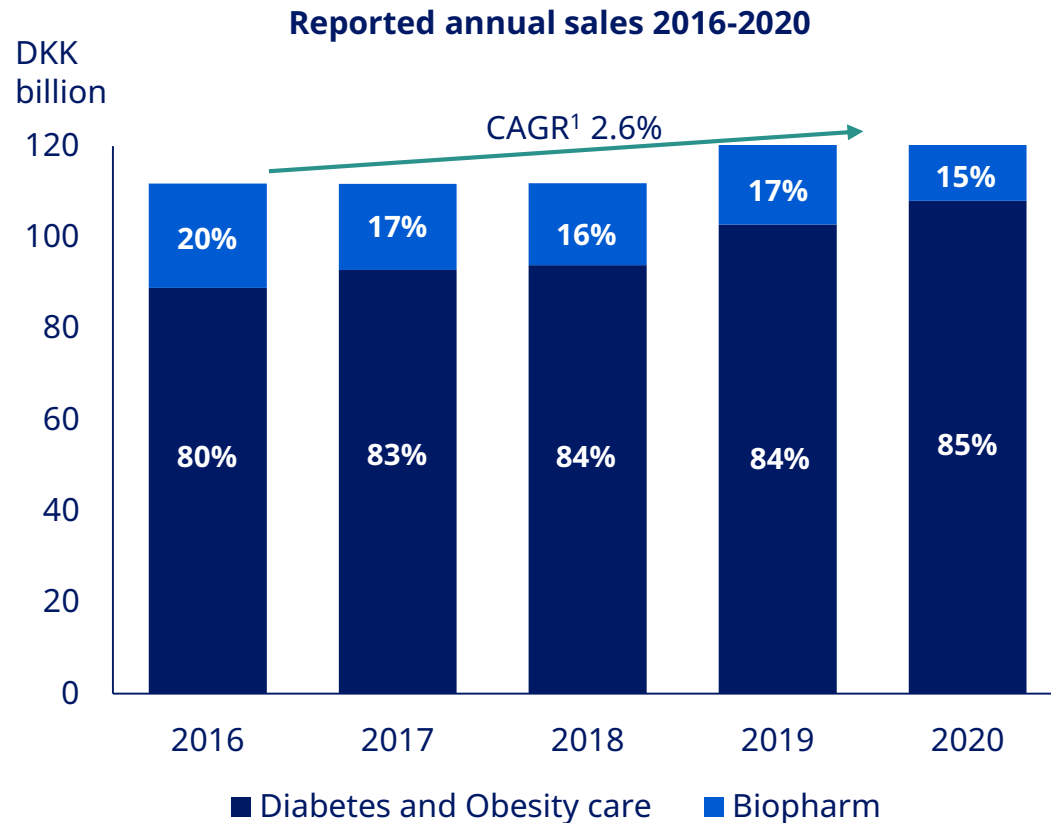


Source: IQVIA, Nov 2020, value, MAT, all countries; Share of growth not depicted due to too high numbers; NN: Novo Nordisk

# FINANCIALS

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# Solid sales growth driven by Diabetes and Obesity care



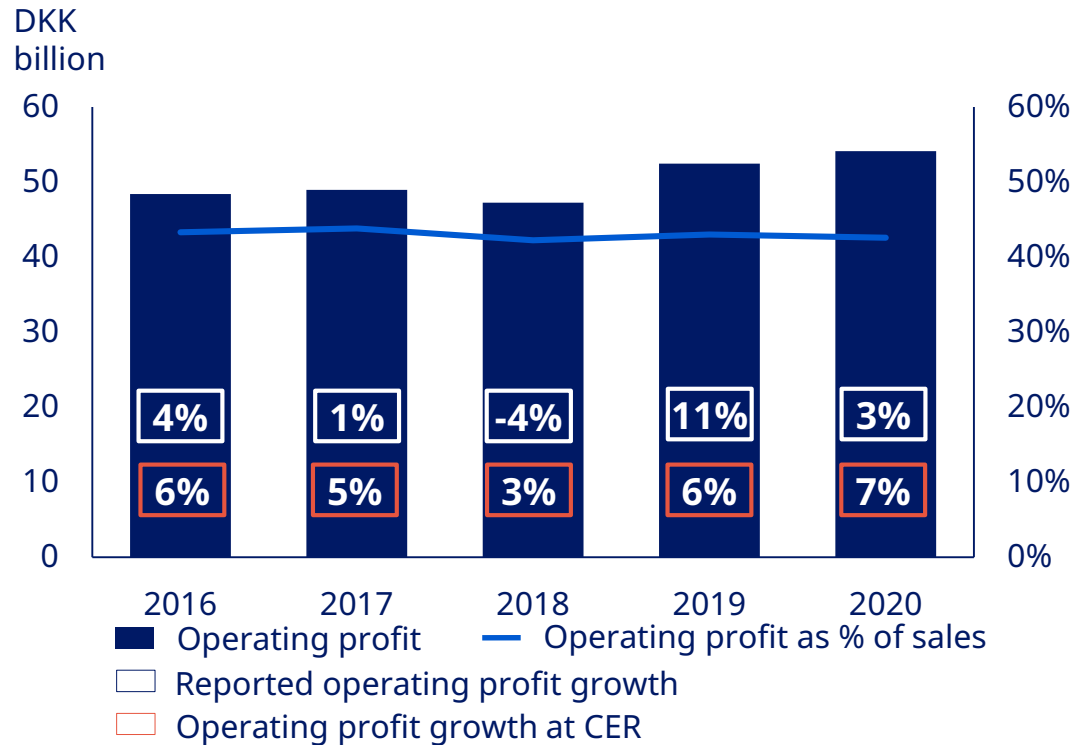
## Financial focus

- Focus on driving solid sales growth
- Gross margin to remain broadly stable
- Over time, Research & Development cost ratio to gradually increase
- Over time, Sales & Distribution cost ratio to gradually decline
- Administration cost ratio to decline

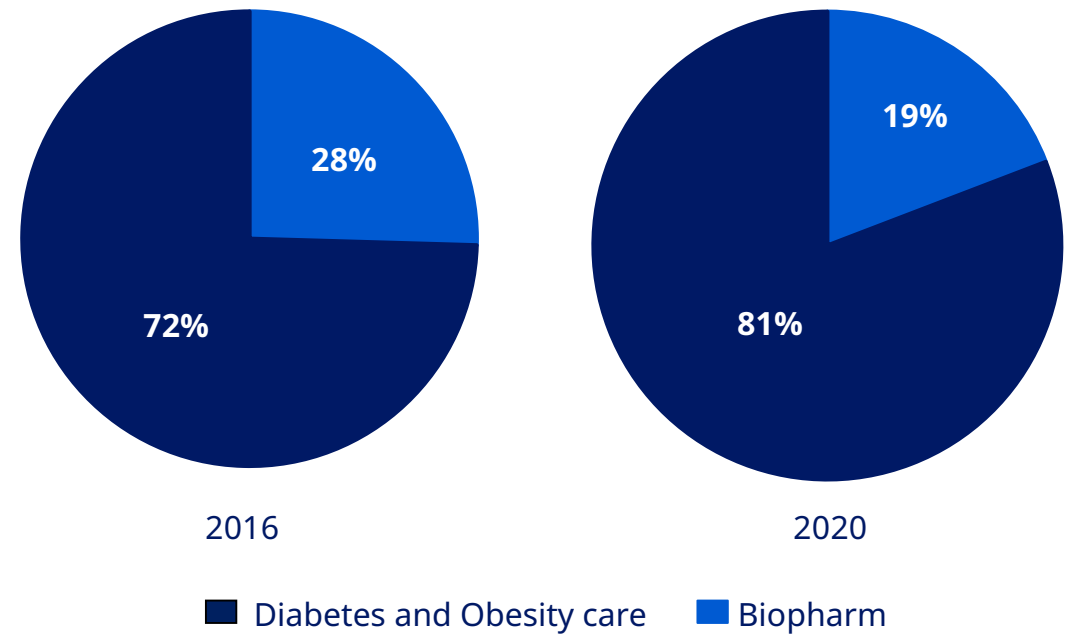
<sup>1</sup> CAGR for 5-year period

# Solid operating profit growth driven by Diabetes care

Operating profit



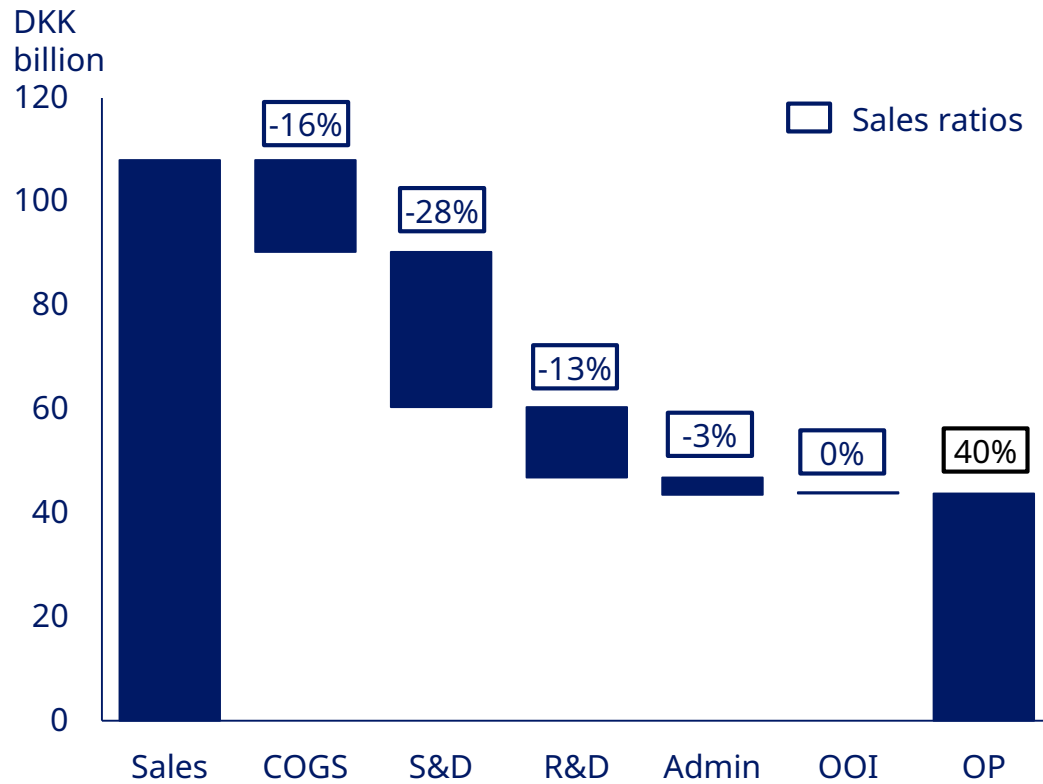
Operating profit split per franchise



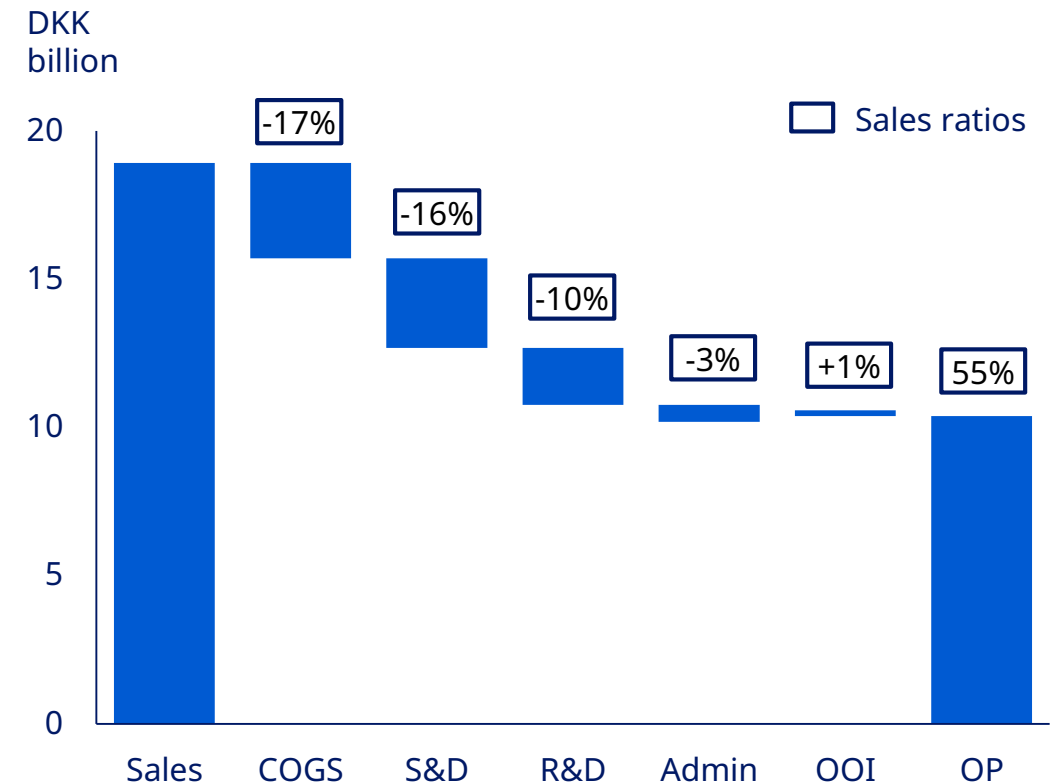
\*CER: Constant exchange rates

# Higher profitability in the biopharm segment driven by lower S&D costs

Diabetes and Obesity care P&L - full year 2020

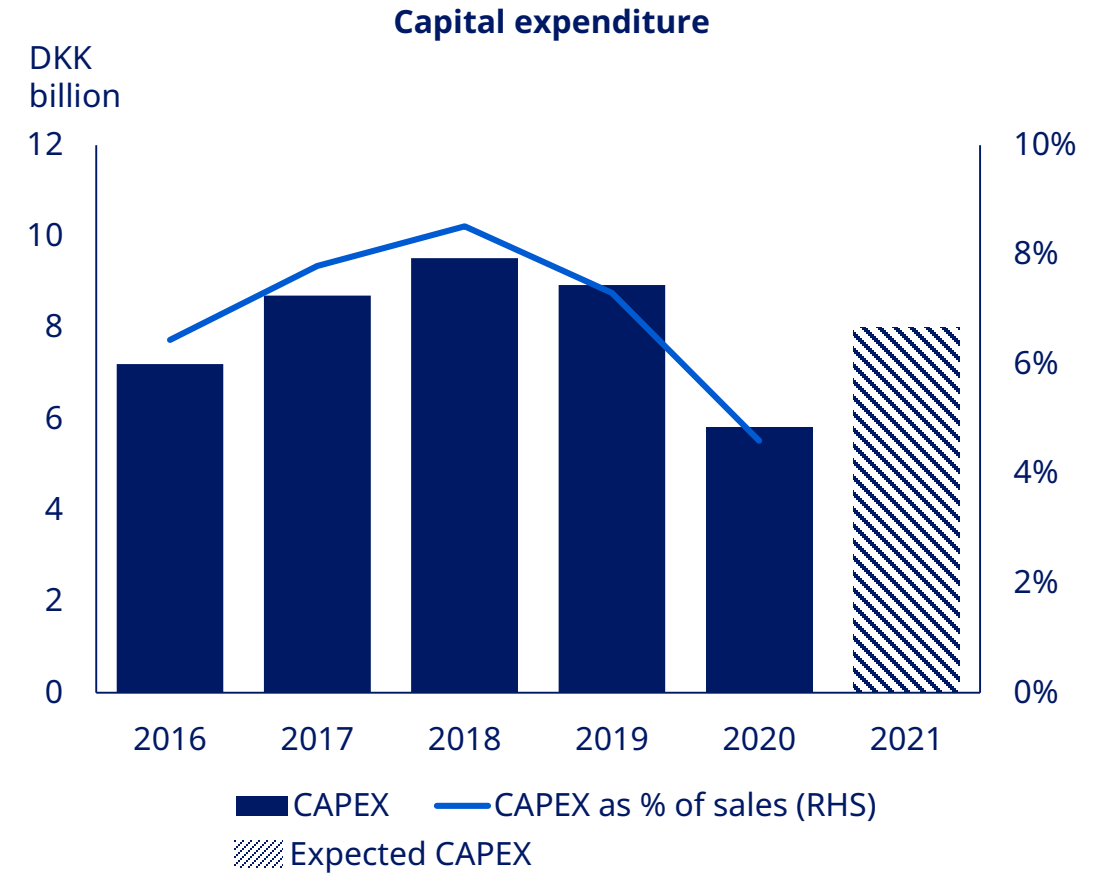
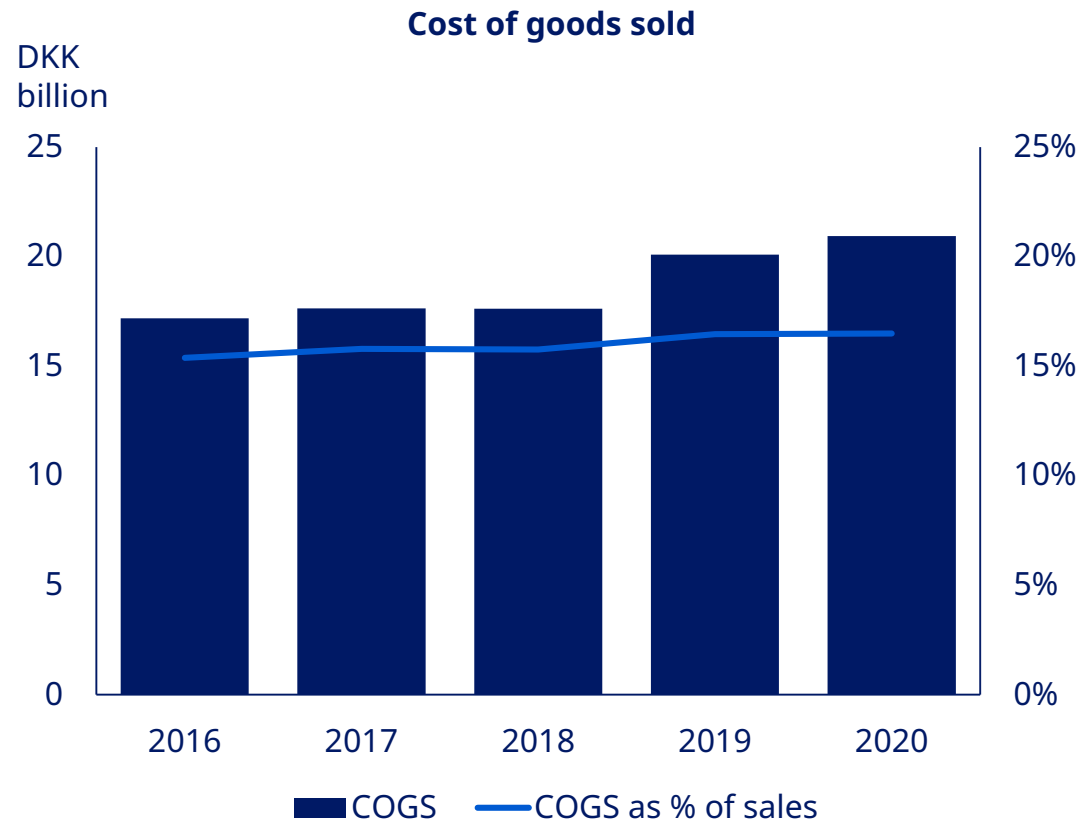


Biopharm P&L - full year 2020



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



# 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	Note	2020	2019
<b>Income statement</b>			
Net sales	2.1, 2.2	126,946	122,021
Cost of goods sold	2.2	20,932	20,088
<b>Gross profit</b>		<b>106,014</b>	<b>101,933</b>
Sales and distribution costs	2.2	32,928	31,823
Research and development costs	2.2, 2.3	15,462	14,220
Administrative costs	2.2	3,958	4,007
Other operating income, net	2.2, 2.5	460	600
<b>Operating profit</b>		<b>54,126</b>	<b>52,483</b>
Financial income	4.9	1,628	65
Financial expenses	4.9	2,624	3,995
Profit before income taxes		53,130	48,553
Income taxes	2.6	10,992	9,602
<b>Net profit</b>		<b>42,138</b>	<b>38,951</b>
<b>Earnings per share</b>			
Basic earnings per share (DKK)	4.1	18.05	16.41
Diluted earnings per share (DKK)	4.1	18.01	16.38

## Financial currency impact

- All gain/losses from hedging contracts are included in the financial income/expenses
- All key currencies are hedged:
  - USD 11 months
  - CNY 5 months
  - JPY 12 months
  - CAD 9 months
  - GBP 10 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





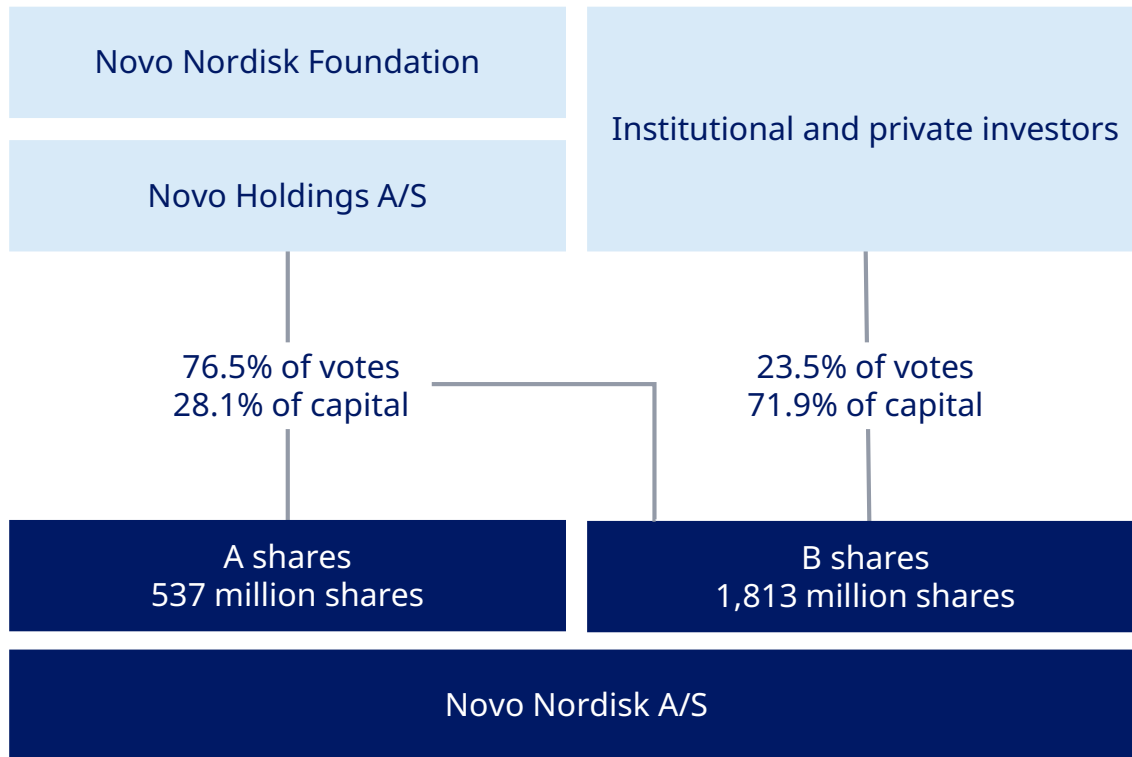
# Sustainability

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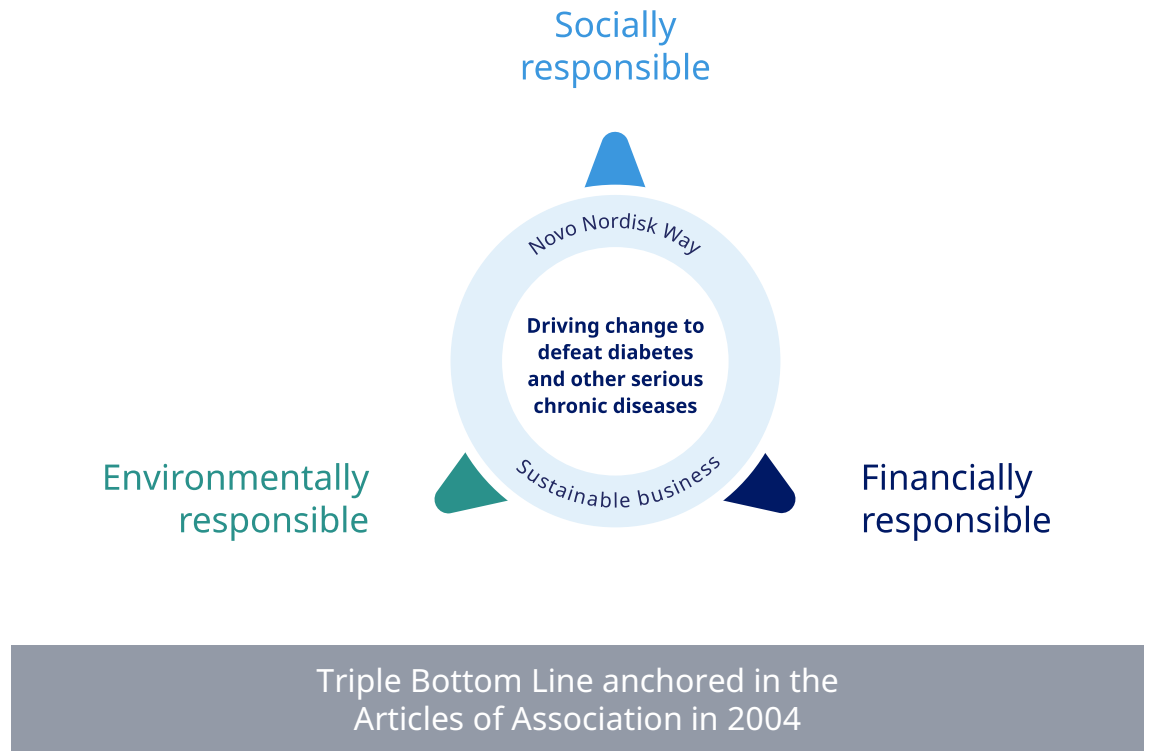


# Long-term value to society is driven by a strong sense of purpose and by being a responsible business




**Foundation ownership allows for long-term strategies, while still supporting agile responses to changing circumstances**



**Financial, environmental and social responsibility anchored in Articles of Association and NNWay guides behaviour**



# 2020 assured sustainability performance on key metrics

		2020	2019	2018
 <b>Environmental performance</b>	<b>Resources</b>			
	Energy consumption for operations (1,000 GJ)	3,191	2,993	3,099
	Share of renewable power for production sites	100%	76%	77%
	Water consumption for production sites (1,000 m <sup>3</sup> )	3,368	3,149	3,101
	<b>Emissions and waste</b>			
	CO <sub>2</sub> emissions from operations and transportation (1,000 tonnes)	170	306	278
	Waste from production sites (1,000 tonnes)	141	124	142
 <b>Social performance</b>	<b>Patients</b>			
	Patients reached with NN's Diabetes care products (est. in millions)	32.8	30.0	29.2
	- Hereof reached via the NN Access to Insulin Commitment (est. in millions)	3.2	2.9	0.3
	Children reached through CDiC (cumulative)	28,296	25,695	22,876
	Donations and other contributions (DKK million)	158	105	103
	<b>Employees</b>			
	Employees (FTE)	45,323	43,258	43,202
	Employee turnover	7.9%	11.4%	11.7%
	Employee engagement	N/A <sup>1</sup>	91%	91%
	Frequency of occupational accidents (number per million working hours)	1.3	2.2	2.4
<b>Other</b>				
Animals purchased for research	50,036	49,637	65,593	
Gender in mgmt. (ratio men:women)	59:41	60:40	60:40	
Gender in Board of Directors (ratio men:women)	62:38	62:38	67:33	
 <b>Governance performance</b>	Relevant employees trained in business ethics	99%	99%	99%
	Business ethics reviews	32	34	33
	Facilitations of the NNWay	26	32	63
	Supplier audits	177	236	294
	Product recalls	0	4	3
	Failed inspections	0	0	0
	Company trust (scale 0-100)	80.6	78.2	84.5
	Total tax contribution (DKK million)	26,376	27,527	25,825
	Breaches of environmental regulatory limit values	15	16	27

<sup>1</sup> Due to COVID-19, the annual employee engagement survey was replaced with more frequent and dynamic surveys tailored to local needs to ensure a continuous check-in with employees through-out 2020. Note: A voluntary assurance report from an independent external auditor for ESG performance is included in the Annual Report 2020.

# With Circular for Zero, Novo Nordisk aspires to have zero environmental impact

## circular FOR zero

### Current environmental impact



**CO<sub>2</sub> emissions**  
1.3 million  
tonnes (2019)



**Waste**  
~500 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

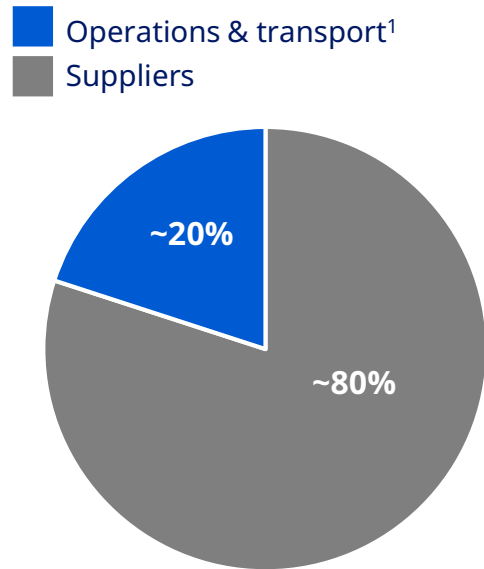


#### Circular supply

Proactive collaboration with suppliers to embed circular thinking for reduced environmental impact across the value chain and switch towards circular sourcing and procurement

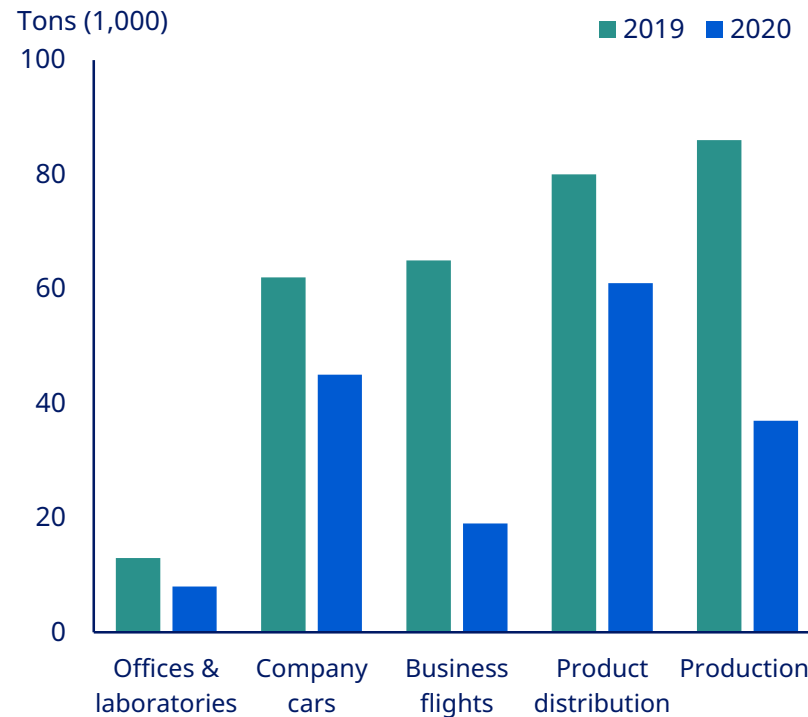
# Progressing towards zero CO<sub>2</sub> emissions by addressing emissions in and beyond production

## Mapping CO<sub>2</sub> emissions is the first step in finding solutions



Total CO<sub>2</sub> emissions were ~1.3 million tons in 2019

## CO<sub>2</sub> emissions from operations & transport declined 44% in 2020



## Activities to meet zero CO<sub>2</sub> from operations and transportation by 2030 target

### Offices & laboratories

- Local action plans are made to switch to renewable power

### Company cars

- Committing to EV100 to support use of electric transport

### Business flights and product distribution

- Utilisation of digital solutions
- Encourage suppliers to commit to renewable power targets

### Production

- 57% decline in 2020 due to renewable heat & steam in Kalundborg, DK and wind and solar power in strategic production sites

<sup>1</sup> In 2019, CO<sub>2</sub> emissions from operations & transport totalled 306,000 tons and business flights CO<sub>2</sub> emissions are included in suppliers.

<sup>2</sup> Achieved 100% renewable power across production sites in 2020.

Note: Offices & laboratories includes affiliates, R&D and Global Shared Service Centre; EV100 is launching by Climate Group and members aim at making electric vehicles the new normal by 2030; 2020 total CO<sub>2</sub> emissions are not finalised before first half of 2021

# 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

# Providing access to affordable care for vulnerable patients in every country

## Finding solutions to improve care for vulnerable patients in every country requires a multi-faceted approach and actions

## Partnerships are essential to reach vulnerable patients



### Identifying vulnerable populations globally

- Map **vulnerable patient** based on:
  - Minority, migrant or displaced populations
  - Low socioeconomic status or limited resources
  - Underserved populations
- Analysis completed in 21 affiliates in 2020 and by end-2021 in 2/3 of affiliates
- Implementation of action plan to be done within a year of analysis completion



### Affordable human insulin in low- & middle-income countries



- As of 1 August 2020, **ceiling price reduced to 3 USD** per human insulin vial in **76 low and middle income countries**
- **Access to Insulin Commitment** is promise of low-cost human insulin, reaching est. 3.2 million in 2020 and avg. price of 2.9 USD/vial



### Expanding **Changing Diabetes®** in Children programme

- **No child should die** from type 1 diabetes with the ambition to **reach 100,000 children by 2030**
- In 2020, **28,296 children** were reached across 14 countries



Donations to World Diabetes Foundation and Novo Nordisk Haemophilia Foundation



ICRC

**Chronic Care in Humanitarian Crises**

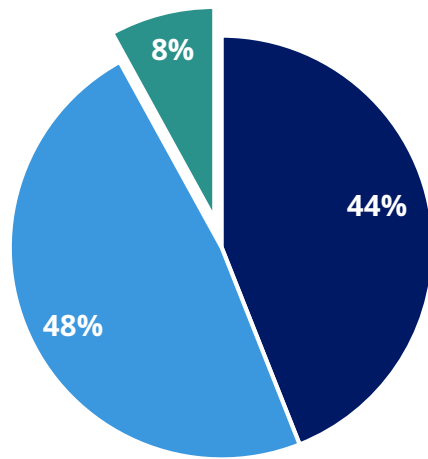




# US insulin net prices have declined in recent years, but vulnerable patients rely on our affordability offerings

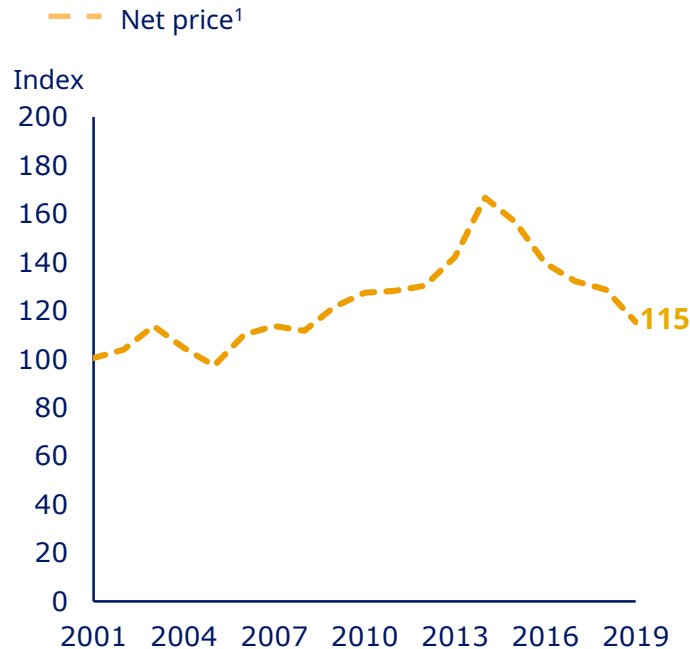
## The US population by health insurance coverage

■ Private insurance schemes 
 ■ Government insurance schemes 
 ■ Uninsured



333 million people

## Net price development for NovoLog® vial



## Novo Nordisk insulin affordability offerings in the US

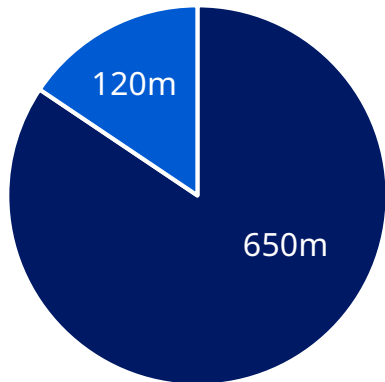
- **Follow-on brand** fast-acting (Novolog®) and premix insulin (Novolog® Mix) with 50% list price discount vs branded versions
- **My\$99Insulin** 30-day supply of a combination of Novo Nordisk insulin products (up to 3 vials or 2 packs of pens) for USD 99
- **Patient Assistance Program** free diabetes medication to people in need, annual income <400% above government defined poverty. Program expanded during COVID-19 outbreak
- **Human insulin** for about USD25/vial at national pharmacies, including Walmart and CVS
- **Immediate supply** a short-term, immediate-need program offering free insulin for those at risk of rationing
- **Co-pay Savings Cards** providing USD ~250 million in assistance in 2019
- In 2020, more than 1 million people reached

Note: Government insurance schemes cover Medicare, Medicaid and public exchanges, some of these with high deductibles Source: Census.gov; Congressional Budget Office Health Insurance Coverage 2016-2026; Medicare Enrolment Dashboard; CMS Health Insurance Enrolment Projection 2015-2025; Medicaid and CHIP Enrolment Report Oct 2017; CMS Insurance Marketplace Fact sheet 2017; CDC.gov<sup>1</sup> Adjusted for inflation

# Defeating diabetes starts by taking preventive measures

## Global obesity burden is part of the cause for rising diabetes prevalence for both adults and children

### The global obesity burden



- Adults living with obesity
- Children living with obesity

### Bend the global obesity curve

- Anti-obesity market is mainly an out-of-pocket market, but progress is being made in reimbursement for adults
- **Changing Obesity** is our commitment to prevention, recognition and care within obesity



- UNICEF partnership to help prevent **childhood overweight and obesity** worldwide<sup>1</sup> by enhancing knowledge and awareness with initial focus on Latin America and the Caribbean
- Medium-term goal of enrolling >500,000 children in Latin America by 2023

## Strengthen prevention by focusing on health inequality in cities



**Today's challenge:** Two-thirds of people with diabetes globally live in cities and it is increasing



### Expanding the reach with engaged cities in Cities Changing Diabetes

- Today, 36 cities are enrolled in Cities Changing Diabetes, totalling 200+ million citizens
- In Houston, faith-organisations target people at risk of diabetes, who are affected by social isolation and mistrust, with tools to better manage their diabetes and diet
- In November 2020, Urban Diabetes Action Framework was launched, helping city practitioners to develop impactful public health interventions

<sup>1</sup> UNICEF does not endorse any company, product, brand or service. Note: An extensive overview of specific actions taken within Cities Changing Diabetes can be found here: <https://www.citieschangingdiabetes.com/>



# The aspiration is to be a sustainable workplace

**Organise to win by accelerating diversity and inclusion**



Aspiring for balanced gender representation at all managerial levels

**Grow our people and be a talent incubator**



An organisation that consistently grows talent to fuel the internal talent pool and strengthen the pipeline

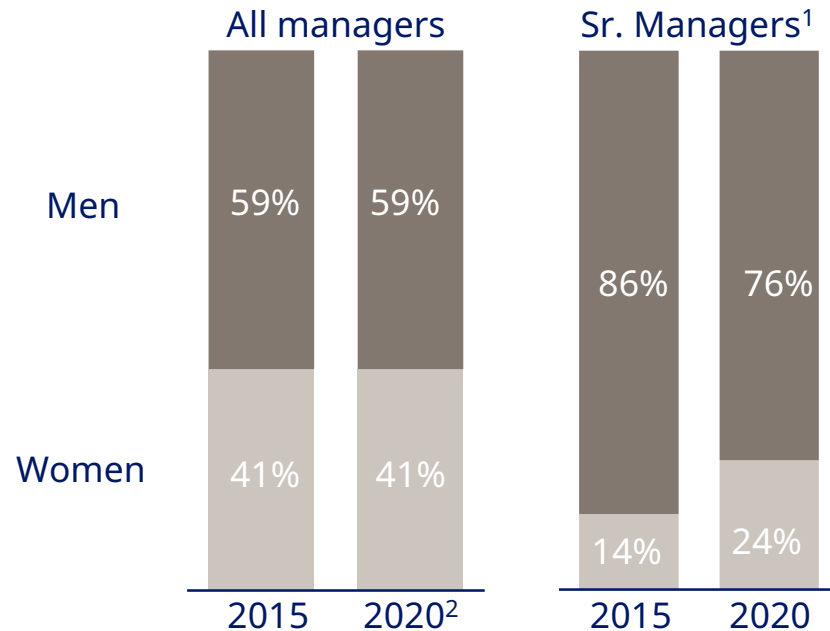
**Drive cultural evolution to be an employer for the future**



An organisation where new generations entering the workforce can thrive, innovate and perform to the full extent of their capabilities

# Diversity and inclusion is a key focus area for Novo Nordisk

## Novo Nordisk is committed to building a diverse and inclusive culture

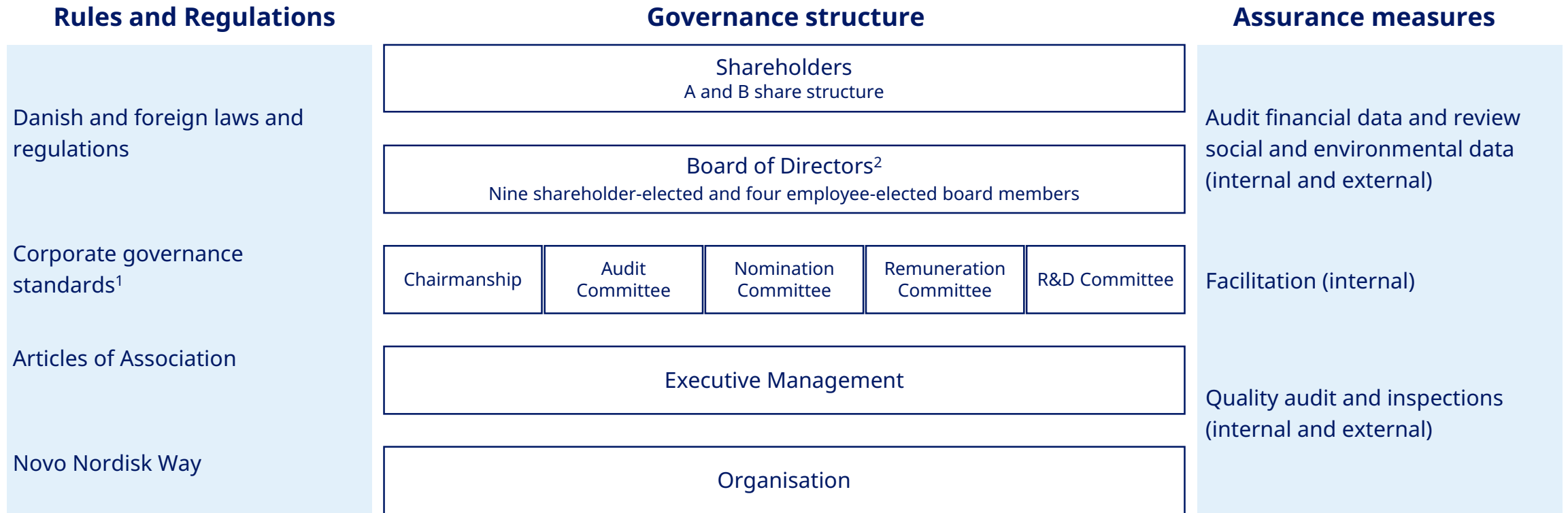


## Driving an inclusive and diverse workplace

- Aspiring for balanced gender representation at all managerial levels
- Anchoring diversity and inclusion targets in short-term and long-term incentive programmes
- Local action plans in all areas
- Ensure inclusive leadership
- Aspiration of 50/50 gender split in talent programmes and succession lists
- New recruitment guidelines to ensure diverse slate of candidates
- Focus on posting job opportunities both internally and externally

<sup>1</sup> Senior Managers defined as executive vice presidents and senior vice presidents  
 Note: Full social statements to be found in Novo Nordisk Annual Report 2020

# Structure in place to ensure corporate governance



<sup>1</sup> The corporate governance standards designated by Nasdaq Copenhagen and New York Stock Exchange

<sup>2</sup> In 2019, the Board of Directors met eight 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 2021

### 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 26 billion

## Corporate income taxes by region – three year average in DKK billion

Region	IP rights <sup>1</sup>	Production <sup>2</sup>	Sales <sup>3</sup>	Corporate income taxes
<b>International Operations</b>				<b>8.4</b>
- Denmark				7.2
- EMEA (excl. Denmark)				0.9
- Region China				0.2
- Rest of World				0.1
<b>North America Operations</b>				<b>1.5</b>
- The US				1.4
<b>Total</b>				<b>9.9</b>

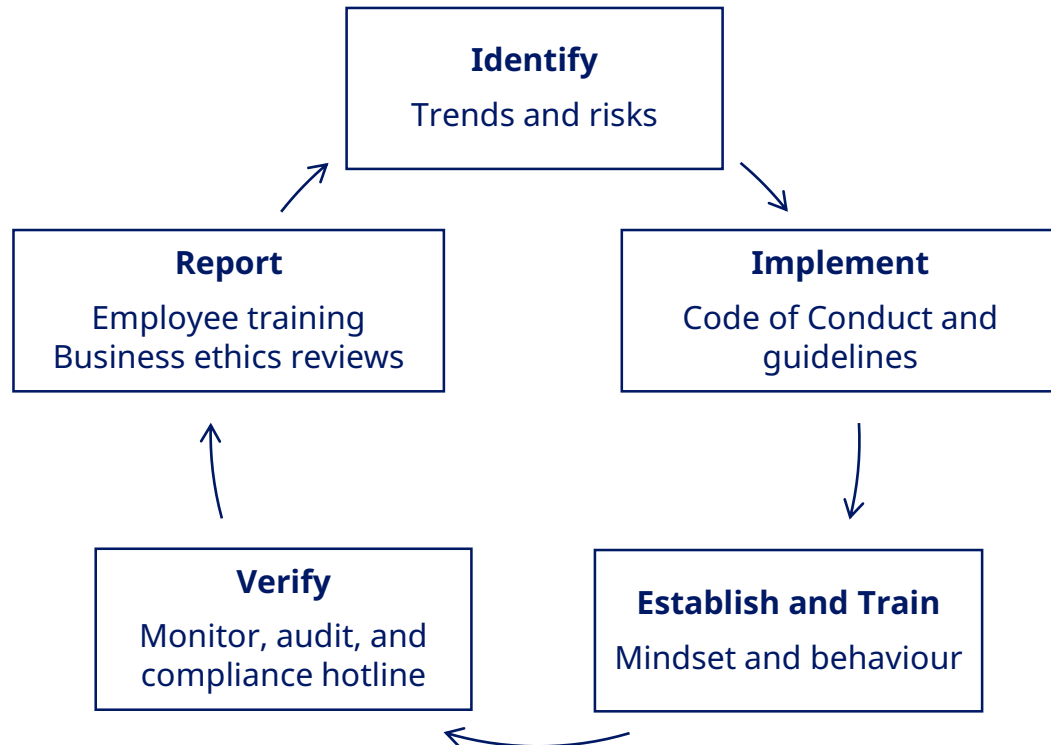
Share of category

<sup>1</sup> Intellectual property rights based on sales from where intellectual property rights are located, <sup>2</sup> Production based on production employees in the region, <sup>3</sup> Sales based on the location of the customer. OECD: The Organisation for Economic Co-operation and Development  
Note: All figures and graphs are average 2018-2020

# Global Business Ethics Code of Conduct based on the Novo Nordisk Way

## Novo Nordisk Way

“We never compromise on quality and business ethics”



## Business ethics compliance framework

### Identify

- Trends such as increased focus on anti-bribery and anti-corruption legislation
- Risks include improper product promotion, corruption, undue influence, and use of third party representatives

### Implement

- Novo Nordisk Business Ethics Code of Conduct reflects the steps taken to protect the company and its partners

### Establish and Train

- In 2020, 99% of relevant employees were trained in business ethics

### Verify

- In 2020, 32 business ethics audits were performed

### Report

- Detailed reporting to Executive Management, Audit Committee, and information is included in the Annual Report

# A purpose driven culture is supported by facilitation to safeguard Novo Nordisk values

## Facilitation purpose



## Facilitations – Ensure we walk the talk

- A systematic approach to follow up on how the Novo Nordisk Way is embedded in the organisation
- Facilitations have been done consistently since 1997
- Novo Nordisk conducts around 30 facilitations of management areas every year with interviews of >1,000 employees
- Eighty-five percent of facilitated areas are Novo Nordisk Way champions
- Actions are taken to resolve identified issues
- Facilitation supports cultural coaching and evolution of Novo Nordisk way culture