

1 Commercial execution



Region EMEA

CMD22
CAPITAL MARKETS DAY

3 MARCH



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Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including the statutory Annual Report 2021 and Form 20-F, which both were filed with the SEC in February 2022 in continuation of the publication of this Annual Report 2021, this presentation, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

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

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

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, product recalls, unexpected contract breaches or terminations, government- mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breaches, 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, epidemics, pandemics or other public health crises, and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of some, but not all, of the risks that could adversely affect Novo Nordisk's results or the accuracy of forward-looking statements in this Annual Report 2021, reference is made to the overview of risk factors in 'Risk management' of this Annual Report 2021.

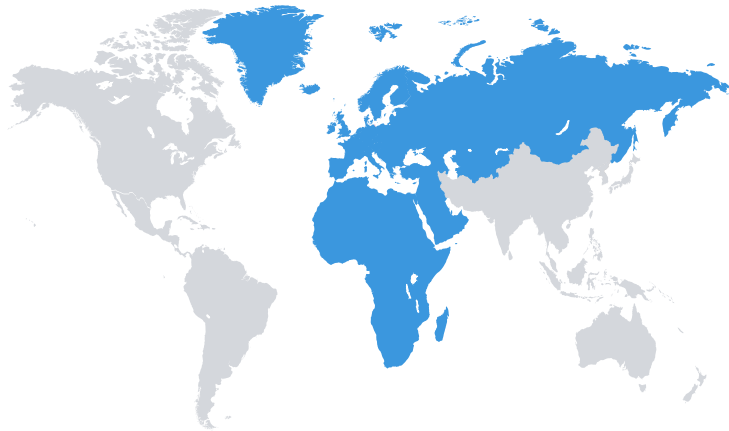
Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this Annual Report 2021, whether as a result of new information, future events, or otherwise.

Important drug information

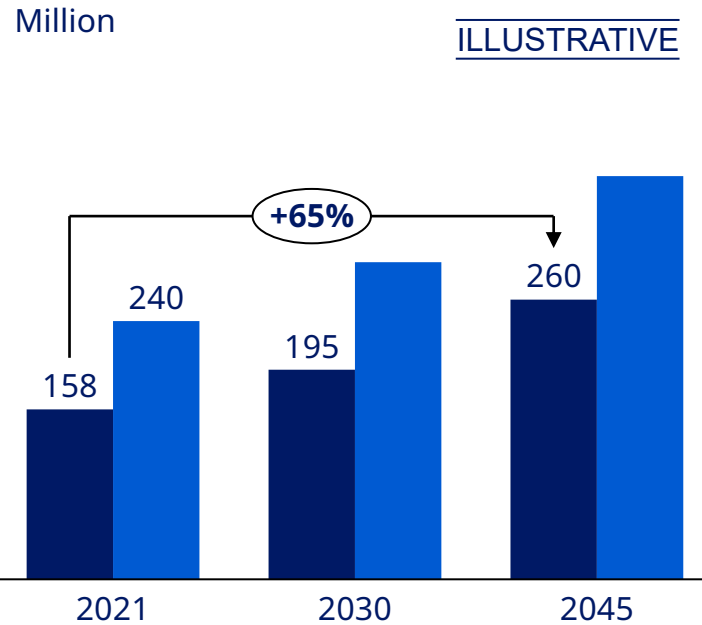
Victoza® and Ozempic® are approved for the management of type 2 diabetes only
Saxenda® and Wegovy® are approved in the USA and the EU for the treatment of obesity only

A diverse region with a large number of people living with diabetes and obesity

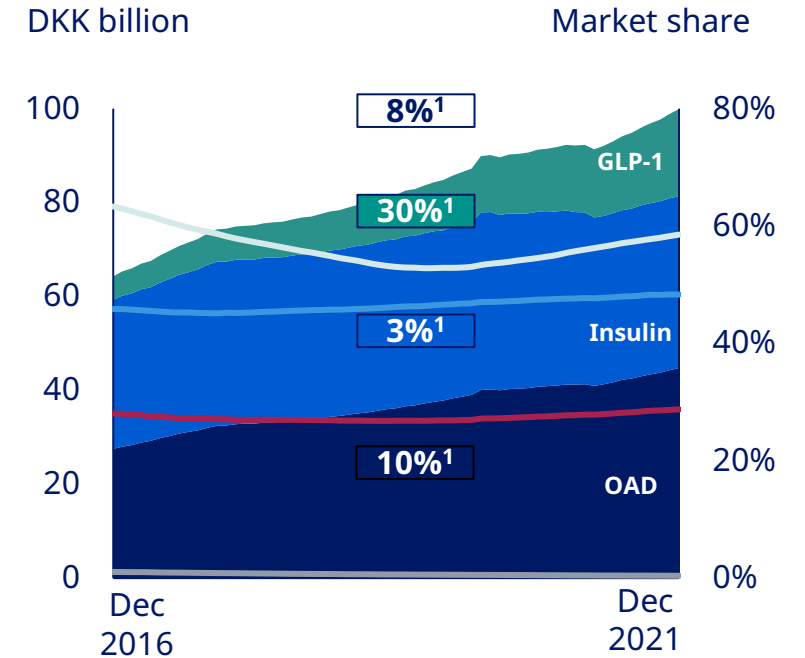
Region EMEA



People with diabetes and obesity²



Diabetes market value and NN market share



~30% of world population



Varying local dynamics

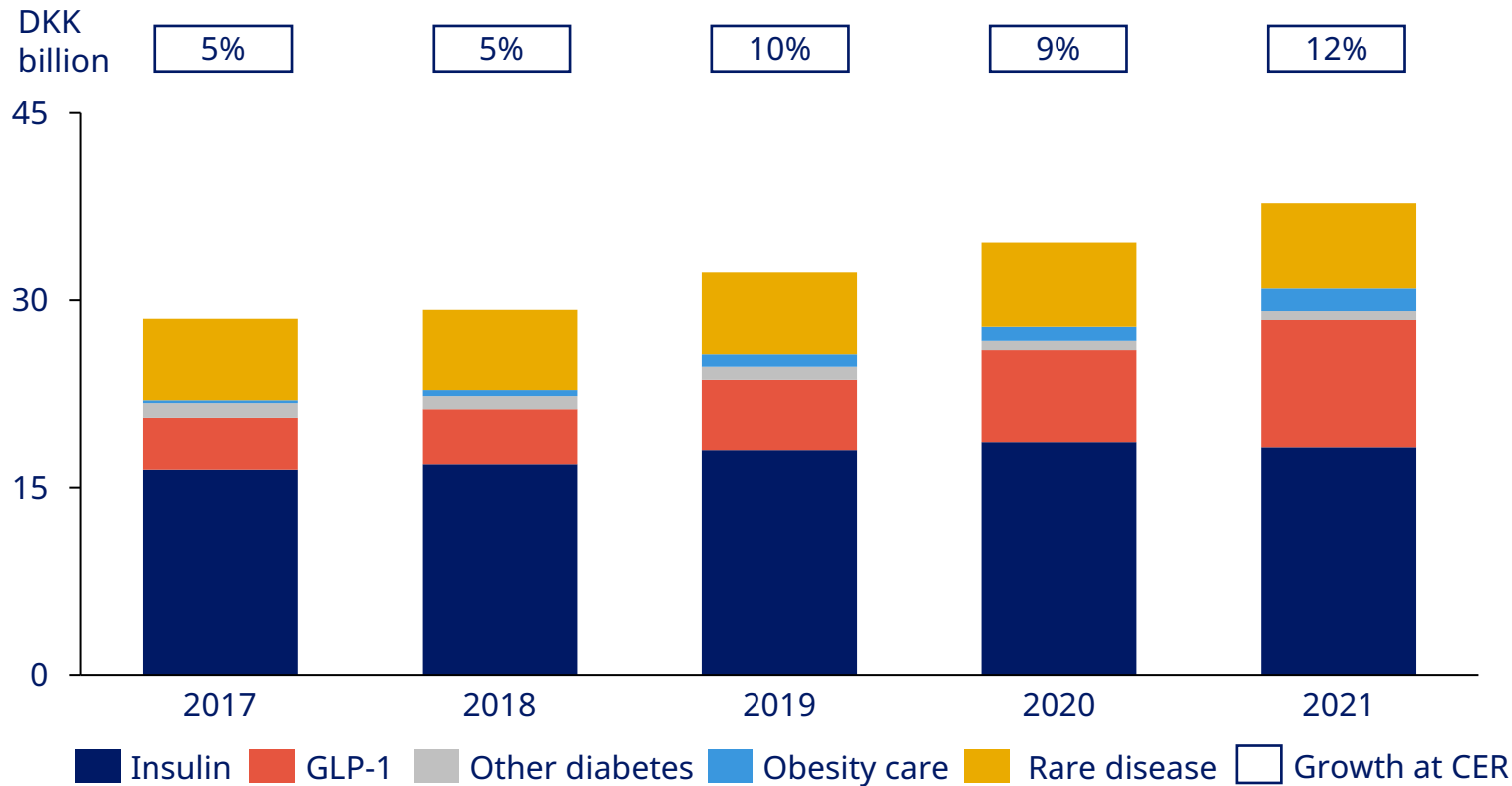
■ Population with diabetes
■ Population with obesity

— GLP-1 MS — Insulin MS
— OAD MS — Diabetes MS
□ Market growth (CAGR)

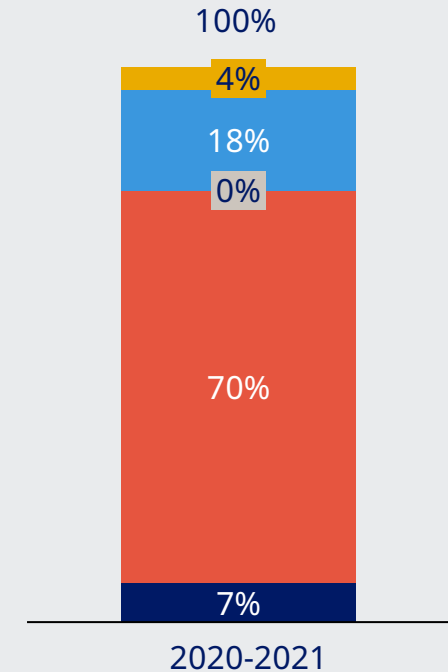
¹CAGR calculated for 5-year period; Competitor insulin value market shares, as of Dec 2021: Novo Nordisk 48%, Sanofi 32% and Eli Lilly 16%; Competitor GLP-1 value market shares, as of Dec 2021: Novo Nordisk 59%, Eli Lilly 38% and AstraZeneca 3%;
²Obesity data for 2030 and 2045 are indicative as global estimates are not split per Region. It is estimated that a fourth of the population in 2045 may live with obesity
Sources: IQVIA MAT, Dec 2021 value figures; International Diabetes Federation: Diabetes Atlas 1st Edition 2000 and Diabetes Atlas 10th Edition 2021 (regions Africa, Europe, Middle East and North Africa, South and Central America, South East Asia and Western Pacific ; EMEA: Europe, Middle East and Africa; NN: Novo Nordisk ; OAD: Oral anti-diabetic; MS: Market share

Region EMEA is managing a base of insulin and Rare disease while driving growth with GLP-1 and obesity

Region EMEA sales growth



Share of growth

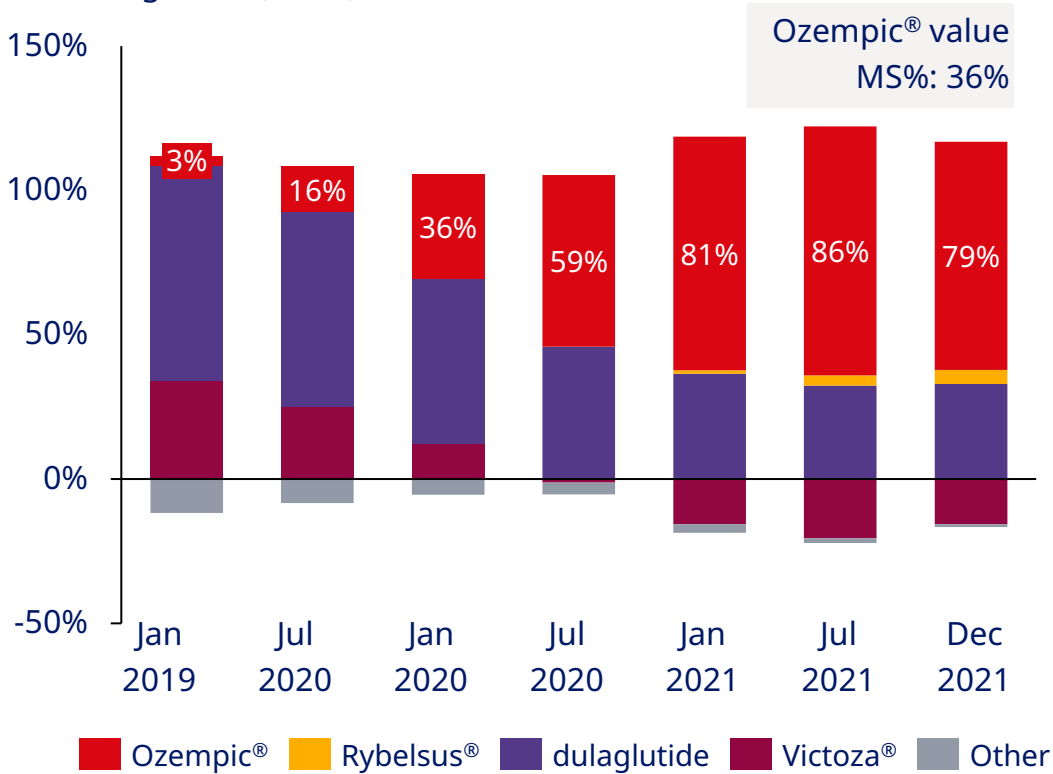


EMEA: Europe, Middle East and Africa; CER: Constant exchange rates

Ozempic® share of growth has increased significantly since 2019, driven by strong commercial execution

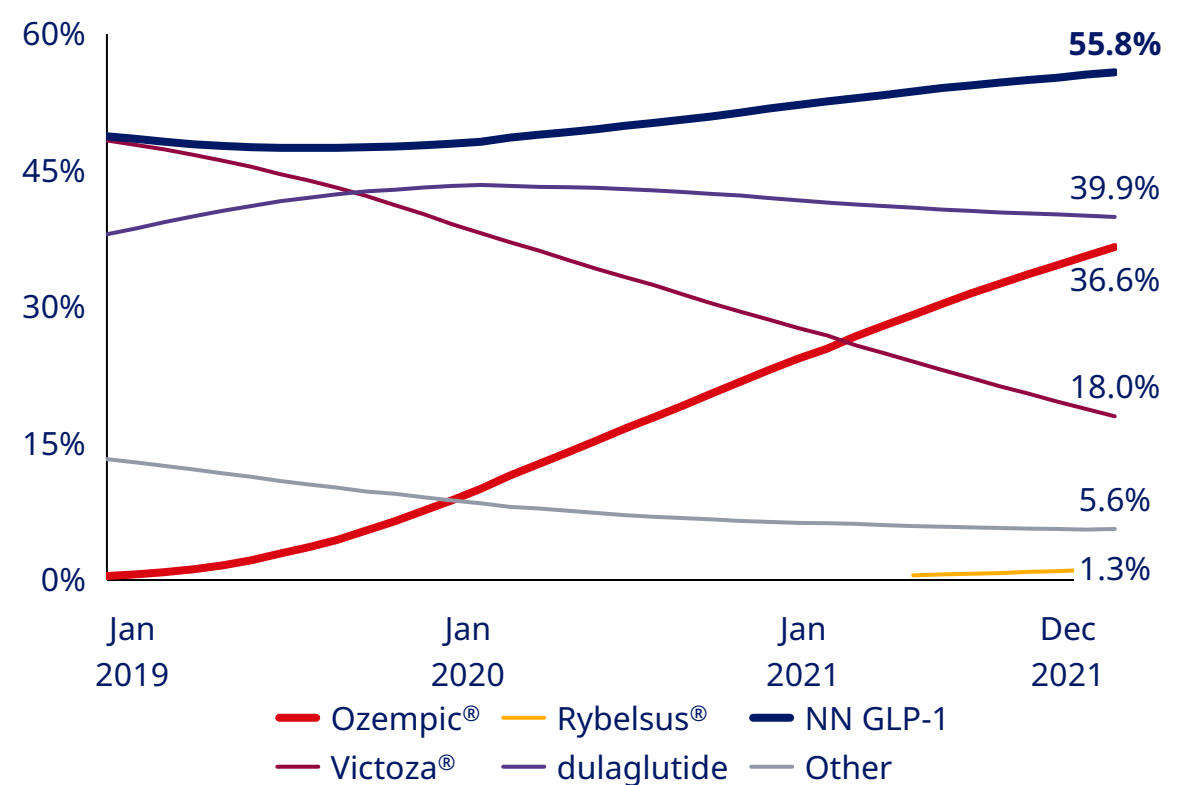
GLP-1 value share of growth by brand in EMEA

Share of growth (value)



Ozempic® is tracking towards being the most used GLP-1 in EMEA

GLP-1 volume market share

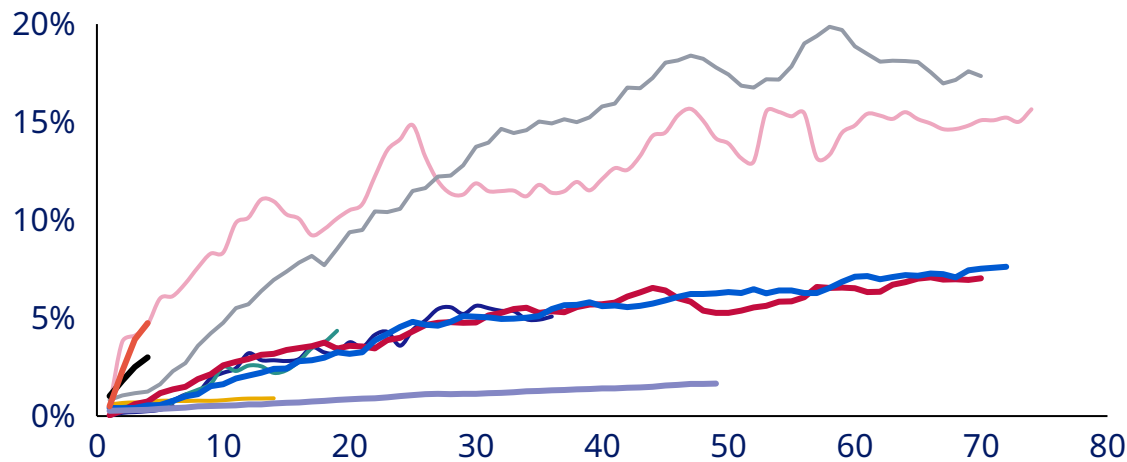


“Other” includes exenatide, lixisenatide, albiglutide. Volume Market share accounted in 1,000 patients
 MS: Market share; NN: Novo
 Source: IQVIA, monthly, spot rate, value and volume (Latest data point: Dec 2021)

Modern OAD market represents a large opportunity, Rybelsus® is progressing with key launches to come

Rybelsus® uptake across launched countries

Value market share



Time since launch in weeks



Rybelsus® launched in 24 countries in Region EMEA

- **Rybelsus® uptake :**
 - Launch uptakes progressing but inhibited by COVID-19
- **“All in on Rybelsus®”**
 - **Positioning:** Establish Rybelsus® as the most effective oral anti-diabetic with **differentiated messaging** for endocrinologist vs general practitioners
 - **S&D investments:** Continuation of field force activity and tracking breadth and depth
 - **Ambition:** Aim to displace DPP-4i's

Key launches in 2022 – represent ~25% of the MOAD market¹



5 bDKK MOAD market



2 bDKK MOAD market

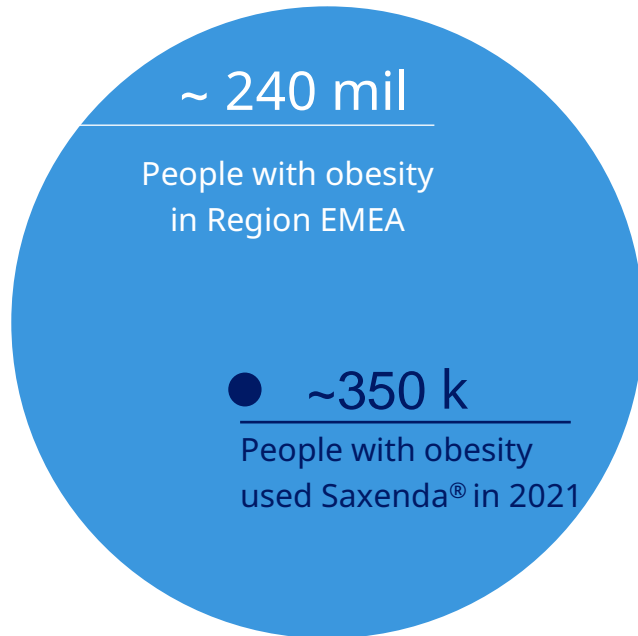
Note: Rybelsus® is launched in 24 markets in EMEA, but data is only available for the markets shown.

¹ 25% includes the three most recent launches Spain, Italy and Russia. Modern OAD: Modern oral anti-diabetics includes oral GLP-1, SGLT-2i and DPP-4i therapy segments. All figures are based on value.

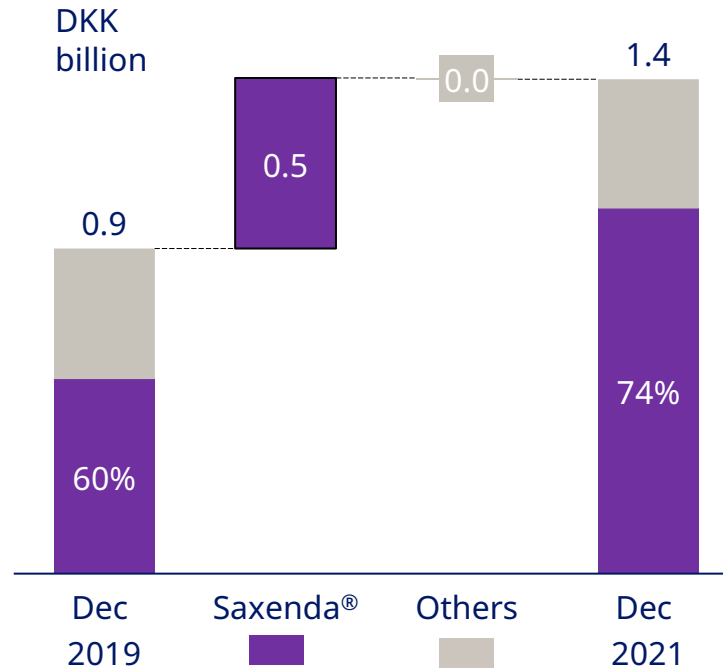
Source: IQVIA rolling 4 weeks, latest data as of Week ending 14th Jan 2022, Luxembourg not included. MS: Market share; S&D: Sales and distribution

The obesity market is growing, yet only a fraction of people with obesity in Region EMEA are treated with a medication

Of the ~240 million people with obesity¹ in EMEA, only ~350 thousand use Saxenda®



Growing obesity market² driven by Saxenda® despite COVID-19



Novo Nordisk is investing in building the obesity market



¹ World Health Organization. Regional number is from 2021, but have been adjusted proportionally to give an estimate of 2016 numbers. See Obesity care presentation.

² IQVIA, monthly, spot rate, value and volume (Latest data point: Dec 2021); Note that the value of 1.4bDKK is based on countries with IQVIA coverage

S&D: Sales and distribution

Investments and initiatives are in place across Region EMEA to increase treatment rates and preparing for Wegovy® launches

Improve reimbursement and partnerships

Established **reimbursement** for select patient populations now in 10 countries¹

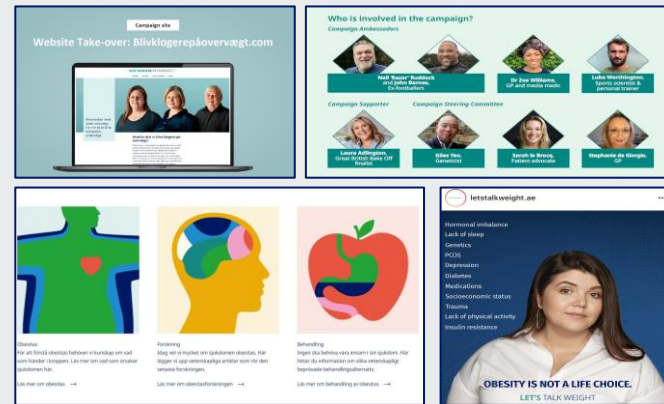


While pursuing **strategic partnerships** to further improve OOP access in select markets



Activating patients

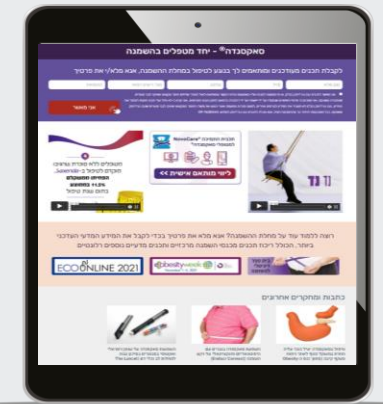
Driving awareness across Region EMEA countries via **Media Campaigns**



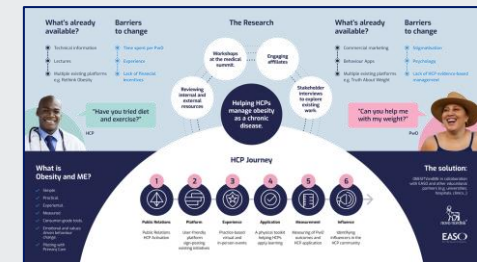
Launch of digital tools to help patients find HCPs who treat obesity with AOM
HCP Locator

Engaging physicians

Digital HCP education, e.g. in Israel



Launch of the **Obesity and ME institute**



¹ Additional Region EMEA countries with restricted reimbursement include: Turkey and Qatar. ² Israel is partially reimbursed with 50% co-pay after two dietician visits. ³ Includes preliminary positive recommendation for Wegovy® HCP: Health care professional; AOM: Anti obesity medication; OOP: Out-of-pocket

Closing remarks

Region EMEA is a diverse region with many individual market dynamics

Ozempic® is tracking towards becoming the most used GLP-1 in EMEA

The MOAD market represents a large opportunity with more Rybelsus® launches still to come

Obesity represents a large market, where Saxenda® is preparing the market for future Wegovy® launches