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

Novo Nordisk –a focused healthcare company

Investor presentation
First six months of 2022

Agenda

Progress on Strategic Aspirations 2025

Commercial execution

Innovation and therapeutic focus

Financials

Forward-looking statements

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

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

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

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

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

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

Important drug information

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

Strategic Aspirations 2025 | Highlights first six months of 2022

Light blue indicates developments in Q2 2022

Purpose and sustainability (ESG)

Progress towards zero environmental impact:
- Carbon emissions increased by 49% vs H1 2021 and decreased by 19% vs H1 2019

Adding value to society:
- Positive EMA opinion on human insulin with more flexible storage options
- Five months' supply of medication donated to Ukraine

Being recognised as a sustainable employer:
- Share of women in VP+ positions increased to 38% from 35% in H1 2021

Innovation and therapeutic focus

Further raise innovation bar for Diabetes treatment:
- Successful completion of five phase 3 trials with QW insulin icodec
- Phase 1 initiated with a QD oral GLP-1/GIP co-agonist

Develop superior treatment solutions for obesity
- Phase 1 initiated with oral amycretin

Strengthen and progress Rare disease pipeline
- Concizumab phase 3 trial successfully completed[1]
- Phase 2 trial initiated with NDec in sickle cell disease

Establish presence in Other serious chronic diseases
- Phase 2 trial initiated with NNC6019 in cardiomyopathy

Commercial execution

Diabetes value market share increased by 1.5%-points to 31.0%[2]

Obesity care sales increased by 84% at CER to DKK 7.0 billion

Rare disease sales were unchanged at CER at DKK 10.6 billion

Financials

Sales growth of 16% and Operating profit growth of 14%:
- Sales in International Operations grew by 10%
- Sales in the US grew by 23% with 71% of sales coming from products launched since 2015

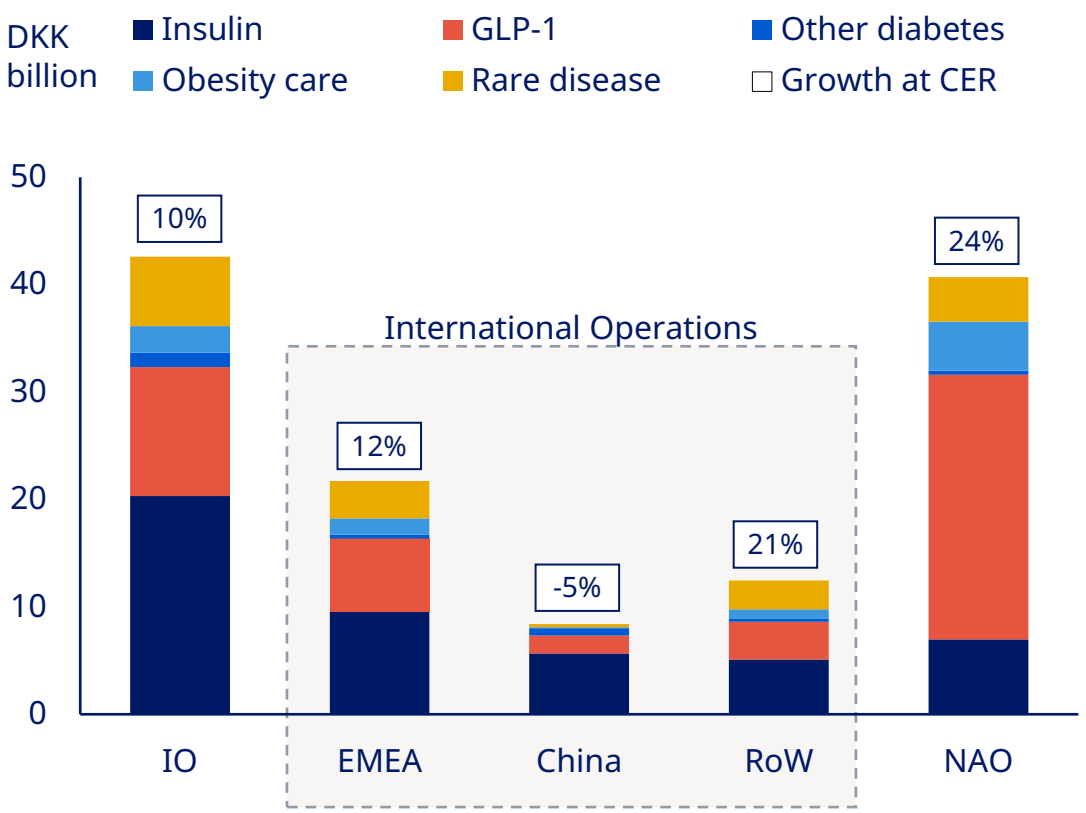
Gross margin positively impacted by continued productivity gains in Product Supply

Free cash flow of DKK 42.7 billion and DKK 27.6 billion returned to shareholders during H1 2022

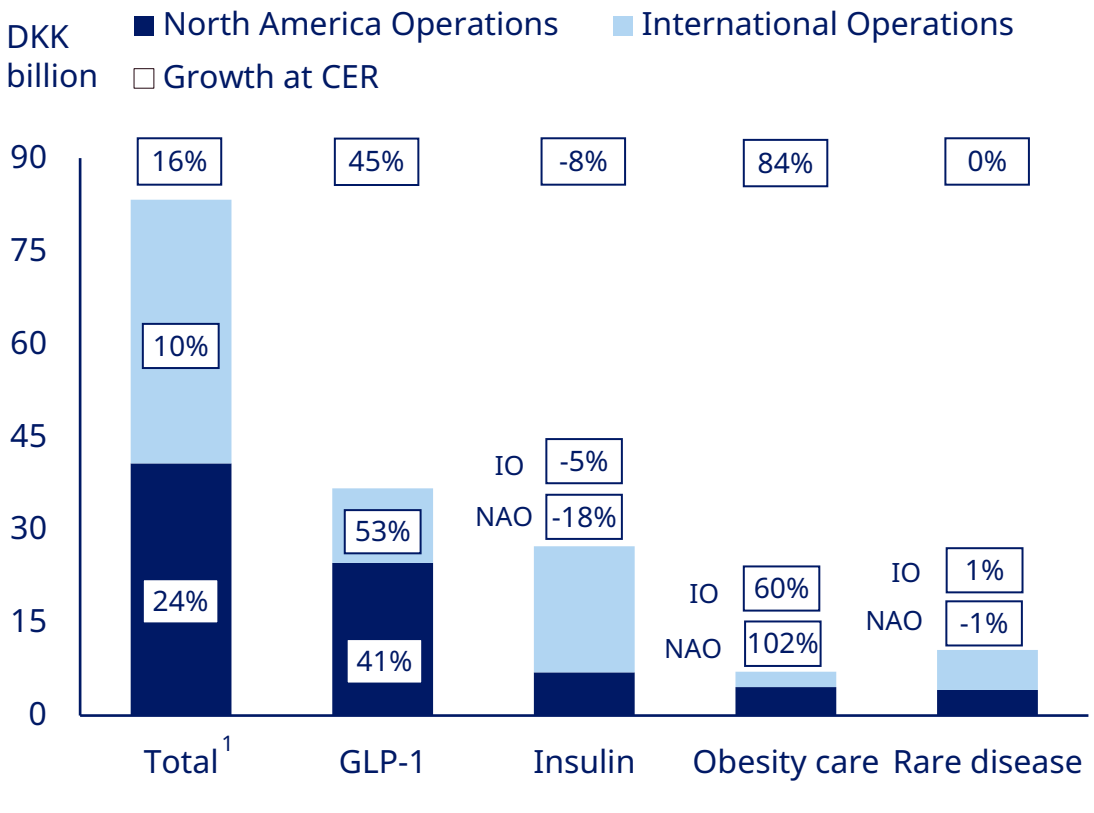
[1]In people with haemophilia A and B with inhibitors. [2]MAT (Moving annual total) value market share. IO: International Operations; QD: Once daily; QW: Once weekly; VP: Vice president; H1: First half
The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Sales growth of 16% driven by both operating units

Reported geographic sales split for first half of 2022



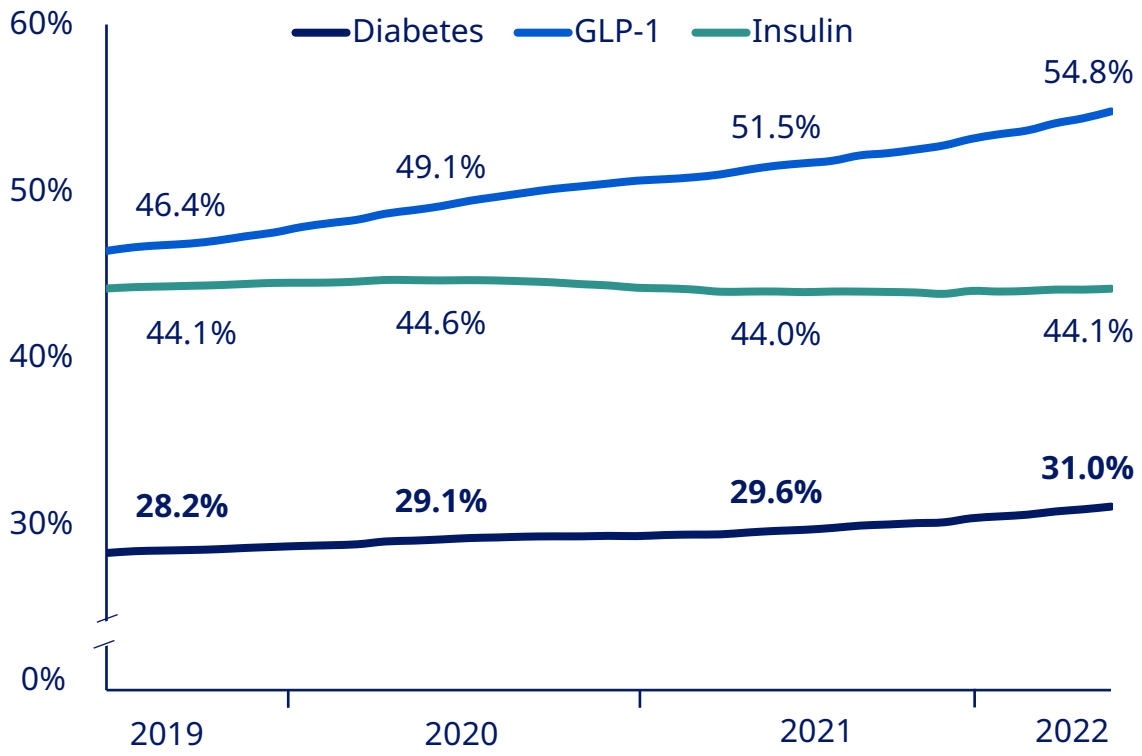
Reported therapy area sales and growth for first half of 2022



Source: Quarterly company announcement
[1] 'Other diabetes' is included in Total
IO: International Operations; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World; NAO: North America Operations
Note: Unless otherwise specified, sales growth rates are at CER

Diabetes value market leadership increased by 1.5%-points to 31%

Novo Nordisk global diabetes value market share



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

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

Diabetes care sales grew by 15% with global value market share increase driven by GLP-1 market share gains in both IO and NAO

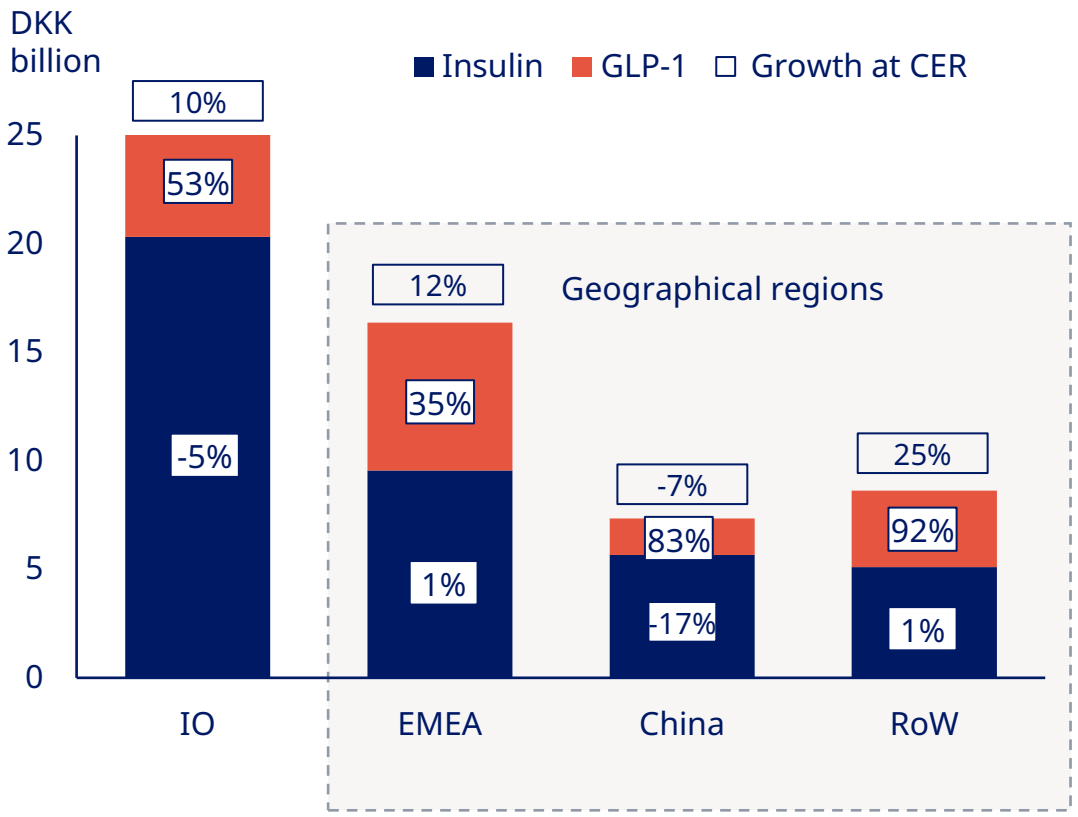
Insulin value market share has slightly increased from 44.0% to 44.1% in the last 12 months

GLP-1 value market share has increased by 3.3%-points in the last 12 months, driven by:

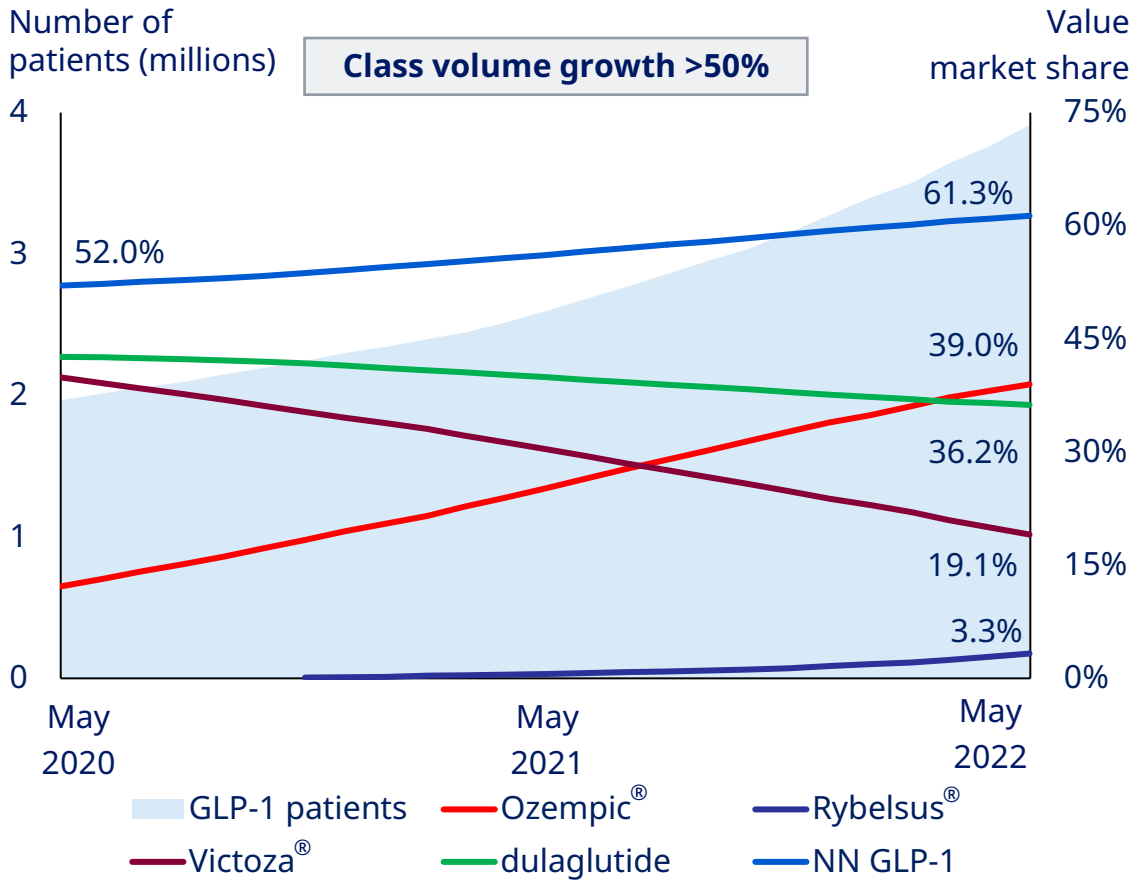
- Ozempic® launches and uptake in 75 countries
- Rybelsus® uptake in North America Operations and launches in International Operations

GLP-1 performance drives Diabetes care sales growth in International Operations and Ozempic® is now the leading brand

Reported Diabetes care sales and growth per IO geography

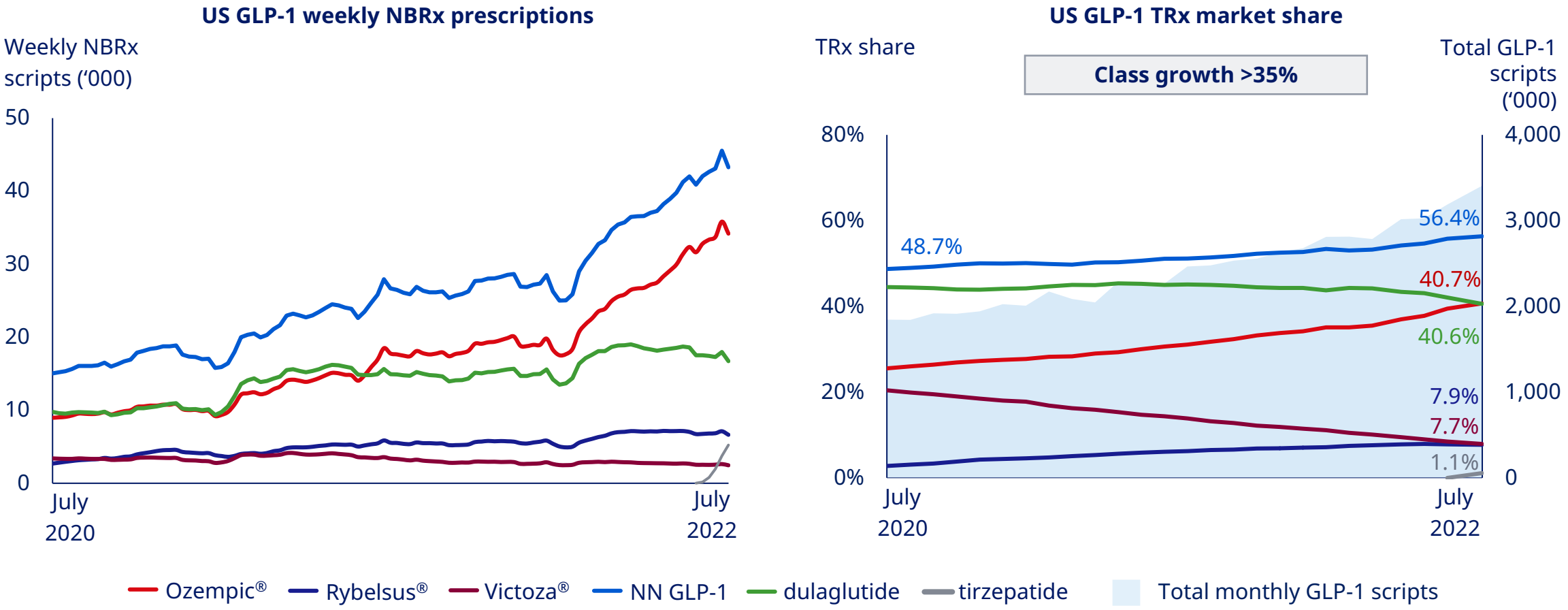


GLP-1 patients and value market share in IO



Source: Quarterly company announcement, IQVIA MAT, May 2022 (Spot rate). Note that the market share and patient numbers are based on countries with IQVIA coverage. GLP-1 market volume growth is calculated as a 12-month MAT
IO: International Operations; NN: Novo Nordisk; EMEA: Europe, Middle East and Africa; China: Mainland China, Hong Kong and Taiwan; RoW: Rest of World

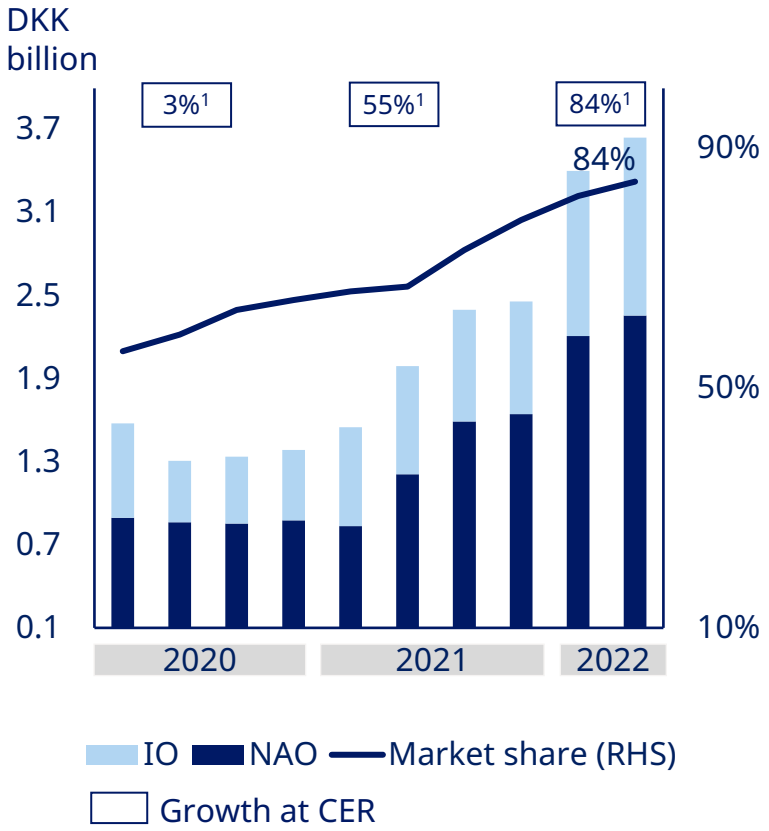
GLP-1 class expansion continues in the US as new prescriptions have accelerated in the second quarter of 2022



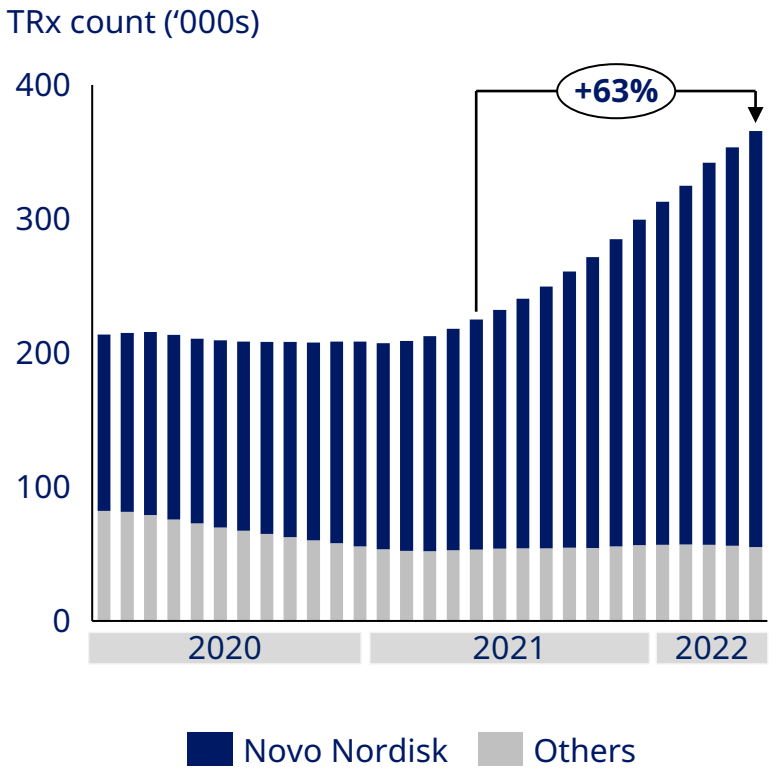
Source: IQVIA Xponent, Weekly (ending 15 July 2022) Each data points represents a rolling four-week average. Total GLP-1 scripts constitute all prescriptions of GLP-1 medications in the market and have the full month of July as latest available data point
NBRx: New-to-brand prescriptions; TRx: Total prescriptions; NN: Novo Nordisk; Scripts: Prescriptions
Note: Class growth calculated as Q2 2022 vs Q2 2021

Obesity care sales grew by 84% in the first half of 2022 driven by both the US and IO

NN sales and market share within Obesity care



Global Branded AOM TRx



ONCE-WEEKLY wegovy® semaglutide injection 2.4 mg

The US

- Broad commercial formulary access of more than 80%
- The 1.7mg and 2.4mg doses are currently available in the US
- Commercial production at CMO reinitiated in Q2
- Expectation to make all Wegovy® doses available towards the end of 2022

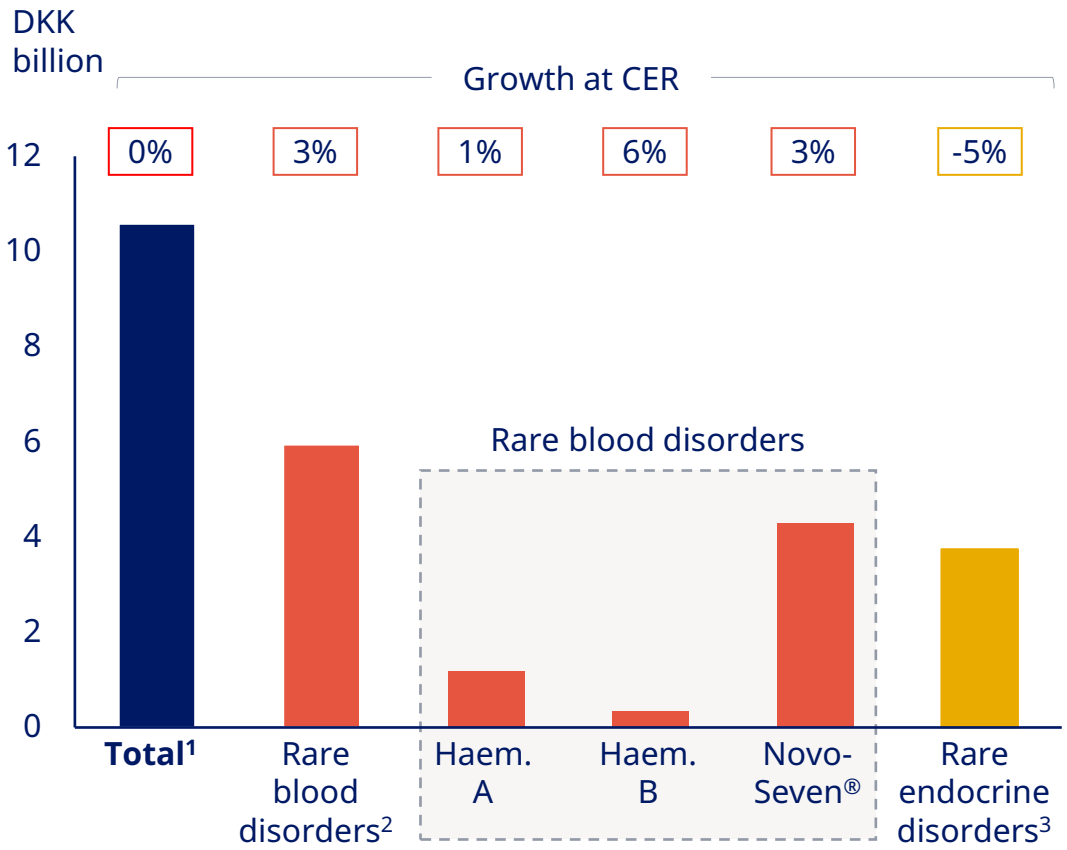
International Operations

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

[1]Annual growth at CER. Each TRx data points represents one week of data
NAO: North America operations; IO: International operations; RHS: Right-hand side axis; Rx: Prescriptions; AOM: Anti-Obesity Medications (includes Wegovy®, Saxenda®, Qsymia, Belviq and Contrave); Mg: milligram; CMO: Contract manufacturing organisation
Note: Sales growth at constant exchange rates. 63% volume growth for Global branded AOM market refers to MAT.
Source: Quarterly Company Announcement and IQVIA MAT, May 2022 (Spot rate)

Rare disease sales were unchanged at constant exchange rates

Reported Rare disease sales



Rare disease sales driven by global commercial execution

Rare disease sales remain unchanged, driven by:

- 1% sales decline in North America Operations
- 1% sales growth in International Operations

Rare blood disorders sales increased by 3%, driven by:

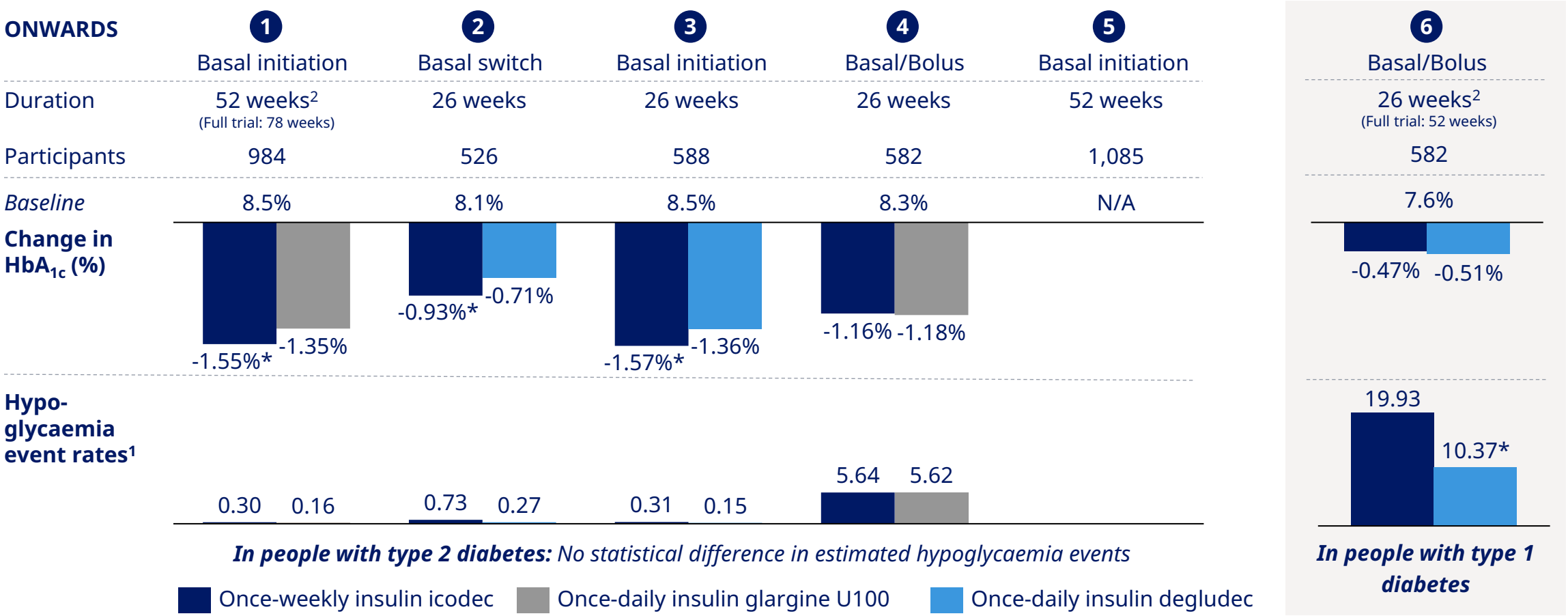
- NovoSeven®
- Uptake of launch products Esperoct® and Refixia®

Rare endocrine disorders sales decreased by 5% driven by:

- North America Operations sales declined by 14%
- Novo Nordisk is the leading company in the global human growth disorder market with a value market share of ~34.0%

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

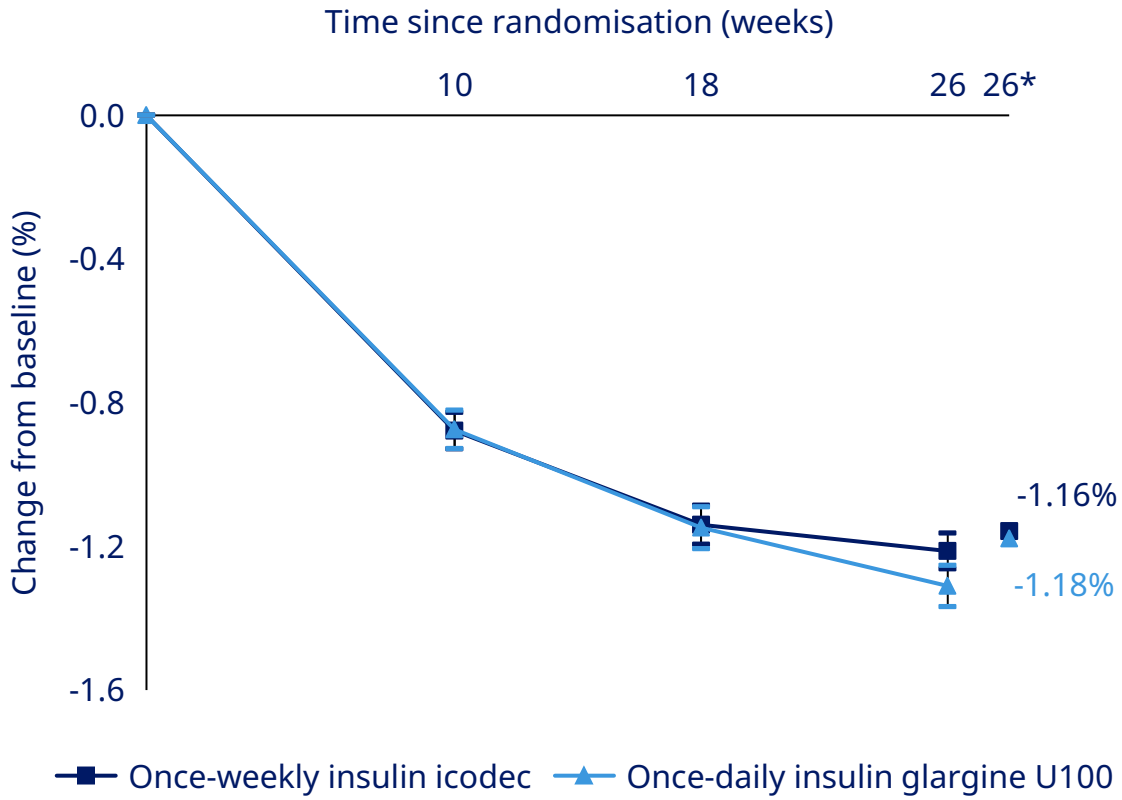
Once-weekly insulin Icodec demonstrated superior HbA_{1c} reduction in people with type 2 diabetes in ONWARDS 1-3 trials



* Statistically significant in terms of superiority. [1]Severe or clinically significant hypoglycaemia events (blood glucose <3 mmol/L) per patient year [2] Duration refers to trial main phase. T1D: Type 1 diabetes; T2D: Type 2 diabetes
ONWARDS 1: QW insulin icodec vs QD insulin glargine U100 both with non-insulin anti-diabetic treatment in insulin-naïve people with T2D; ONWARDS 2: QW insulin icodec vs QD insulin degludec in people with T2D switching from a QD insulin; ONWARDS 3: QW insulin icodec vs QD insulin degludec in insulin-naïve people with T2D; ONWARDS 4: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T2D treated with basal and bolus insulin; ONWARDS 5: QW insulin icodec vs QD basal insulin with an app providing dosing recommendation in insulin-naïve people with T2D; ONWARDS 6: QW insulin icodec vs QD insulin degludec both with mealtime insulin in people with T1D

ONWARDS 4 achieved primary endpoint of HbA_{1c} non-inferiority with no statistically significant difference in hypoglycaemic events

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



Overall hypoglycaemic episodes in the trial

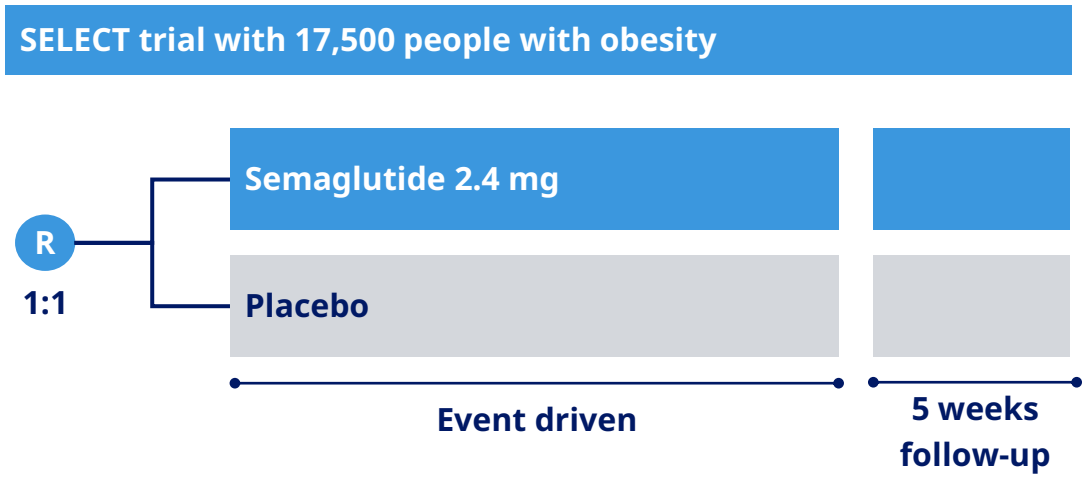
On treatment	Insulin icodec				Insulin glargine U100			
	N	(%)	E	R	N	(%)	E	R
Level 2: Clinically significant hypo	148	(50.9)	937	5.60	160	(55.0)	935	5.61
Level 3: Severe hypo	4	(1.4)	7	0.04	2	(0.7)	3	0.018
Level 3 or 2: Severe or clinically significant hypo	150	(51.5)	944	**5.64**	162	(55.7)	938	**5.62**

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

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

Hypo: hypoglycaemia; N: Number of subjects with one or more events, %: Percentage of subjects with one or more events; E: Number of events; R: Rate (number of events per patient year of exposure, hypoglycaemia alert value (level 1): Plasma glucose value of < 3.9 mmol/L (70 mg/dL) and >= 3.0 mmol/L (54 mg/dL) confirmed by BG meter. Clinically significant hypoglycaemia (level 2): Plasma glucose value of < 3.0 mmol/L (54 mg/dL) confirmed by blood glycose meter. Severe hypoglycaemia (level 3): Hypoglycaemia with severe cognitive impairment requiring external assistance for recovery.

Following an interim analysis, the SELECT cardiovascular outcomes trial continues in accordance with the trial protocol



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

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

Secondary endpoints
CV death, all-cause death, 5-point MACE composite, composite HF, composite nephropathy, glucose metabolism, other metabolic parameters

Estimated completion
The trial is expected to complete in the middle of 2023

[1] MACE includes non-fatal myocardial infarction, non-fatal stroke, and cardiovascular death.
MACE: Major adverse cardiovascular events; HF: Heart failure; CV: Cardiovascular

R&D milestones for 2022

Clinical milestones[1] Regulatory milestones[1]

	Project	Q2 2022	Q3 2022	Q4 2022
Diabetes care	**FDC Sema – OW GIP**	Phase 1 results ✓		
	CagriSema T2DM		Phase 2 results	
	Rybelsus®	CN submission ✓		
	Icodec		Phase 3a results	
	Higher doses inj. sema		Phase 2 initiation	
	Oral FDC sema/SGLT2i	Phase 1 initiation ✓		
Obesity care	**SELECT CVOT**	Interim analysis ✓		
	CagriSema			Phase 3 initiation
	Oral amycretin	Phase 1 initiation ✓		
	LA-GDF15		Phase 1 results	
Rare disease	**Sogroya®** (somapacitan)	US/EU/JP submission (GHD) ✓		
	Mim8			Phase 3 treatment[2]
	Concizumab		US/JP submission (HwI)	
			Phase 3a results (HA/HB)	
	NDec (Sickle cell disease)	Phase 2 initiation ✓		
Other serious chronic diseases	**NNC6019** (ATTR-CM)	Phase 2 initiation ✓		

[1] Expected to be published in the given quarter or in the subsequent quarterly company announcement. [2] First patient first visit in Q4 2021, which is solely for baselining purposes
GHD: Growth Hormone Deficiency; sema: semaglutide; HwI: Haemophilia with inhibitors; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; CVOT: Cardiovascular Outcomes Trial, FDC: Fixed dose combination; NDec was previously known as Eclipse and NNC6019 was previously known as PRX004

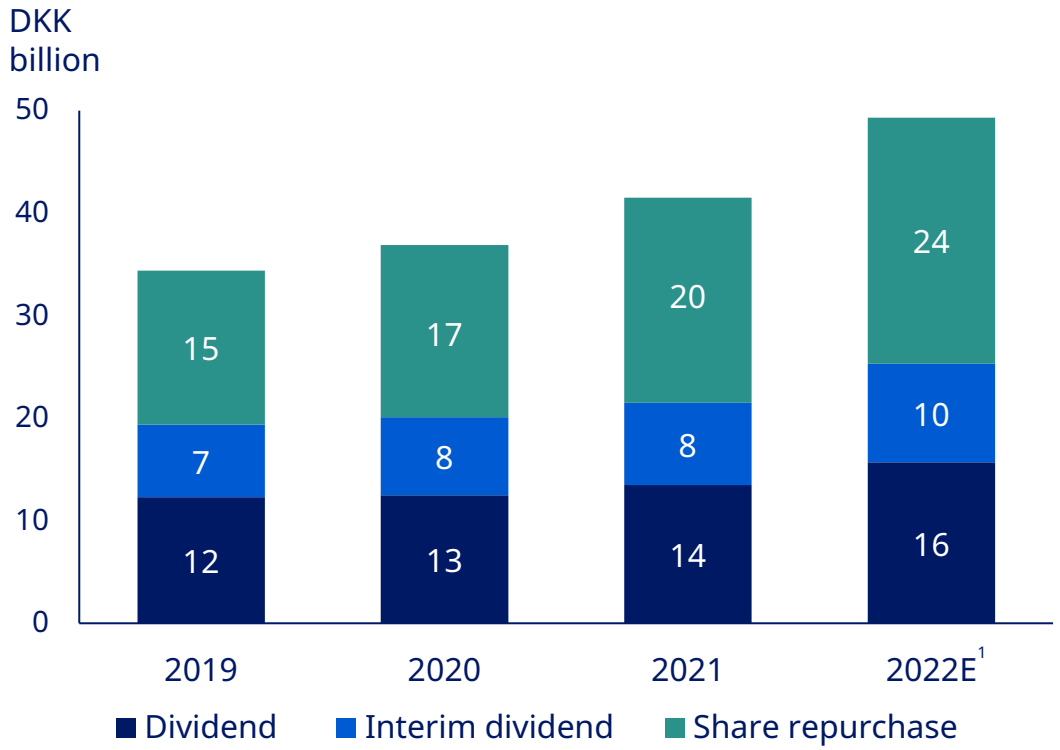
Financial results – First six months of 2022

In DKK million	First six months of 2022	First six months of 2021	Change (reported)	Change (CER)
Sales	83,296	66,845	25%	16%
Gross profit	70,310	55,487	27%	17%
Gross margin	*84.4%*	*83.0%*		
Sales and distribution costs	(21,023)	(16,257)	29%	22%
Percentage of sales	*25.2%*	*24.3%*		
Research and development costs	(10,329)	(7,888)	31%	26%
Percentage of sales	*12.4%*	*11.8%*		
Administration costs	(1,961)	(1,836)	7%	3%
Percentage of sales	*2.4%*	*2.7%*		
Other operating income and expenses	541	255	112%	92%
Operating profit	37,538	29,761	26%	14%
Operating margin	*45.1%*	*44.5%*		
Financial items (net)	(2,824)	1,094		
Profit before income tax	34,714	30,855	13%	
Income taxes	(7,186)	(6,109)	18%	
Effective tax rate	*20.7%*	*19.8%*		
Net profit	27,528	24,746	11%	
Diluted earnings per share (DKK)	12.08	10.71	13%	

CER: Constant exchange rates

Attractive capital allocation to shareholders

Annual cash return to shareholders



Capital allocation

- Return of free cash flow through both share buy-backs and dividends
- For 2021, the total dividend per share increased 14.3% to DKK 10.40 (including interim dividend of DKK 3.50 per share paid in August 2021)
- For 2022, the interim dividend of DKK 4.25 per share will be paid in August 2022
- Ongoing DKK 24 billion share repurchase programme for 2022

[1] For 2022, expected free cash flow is DKK 57-62 billion;
Note: Share repurchase programmes run for 12 months starting in February. The total programme may be reduced in size if significant business development opportunities arise during 2022

Financial outlook for 2022

	Expectations 3 August 2022	Expectations 29 April 2022
Sales growth – at CER	**12% to 16%**	10% to 14%
Sales growth - reported	**Around 9 percentage points higher**	Around 7 percentage points higher
Operating profit growth – at CER	**11% to 15%**	9% to 13%
Operating profit growth - reported	**Around 14 percentage points higher**	Around 11 percentage points higher
Financial items (net)	**Loss of around DKK 5.5 billion**	Loss of around DKK 4.1 billion
Effective tax rate	20% to 22%	20% to 22%
Free cash flow	**DKK 57 to 62 billion**	DKK 55 to 60 billion

Note: Changes since last highlighted in bold
The financial outlook is based on an assumption of a continuation of the current business environment and given the current scope of business activities and has been prepared assuming that currency exchange rates remain at the level as of 1 August 2022

Strategic aspirations 2025

Purpose and sustainability (ESG)

- Progress towards zero environmental impact
- Being respected for adding value to society
- Being recognised as a sustainable employer

Innovation and therapeutic focus

- Further raise the innovation-bar for diabetes treatment
- Develop a leading portfolio of superior treatment solutions for obesity
- Strengthen and progress the Rare disease pipeline
- Establish presence in Other serious chronic diseases focusing on CVD, NASH and CKD

Commercial execution

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- More than 25 billion DKK in Obesity sales by 2025
- Secure a sustained growth outlook for Rare disease

Financials

- Deliver solid sales and operating profit growth
  - Deliver 6-10% sales growth in IO
  - Transform 70% of sales in the US[1]
- Drive operational efficiencies across the value chain to enable investments in future growth assets
- Deliver free cash flow to enable attractive capital allocation to shareholders

[1] From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease.
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

Investor contact information

Share information

Novo Nordisk's B shares are listed on the stock exchange in Copenhagen under the symbol 'NOVO B'. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'.

For further company information, visit Novo Nordisk on: www.novonordisk.com

Upcoming events

02 November 2022 Financial statement for the first nine months of 2022

01 February 2023 Financial statement 2022

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