

Obesity care

CMD22
CAPITAL MARKETS DAY

3 MARCH



Camilla Sylvest
EVP Commercial Strategy and Corporate Affairs



Henrik Wulff
Product Supply, Quality & IT



Doug Langa
EVP North America Operations



Mike Doustdar
EVP International Operations



Martin Holst Lange
EVP Development



MICHAEL PETERSEN
Michael lives with obesity
Denmark

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
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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

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




Commercial execution

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- **Strengthen Obesity leadership and double current sales¹**
- Secure a sustained growth outlook for Rare disease



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



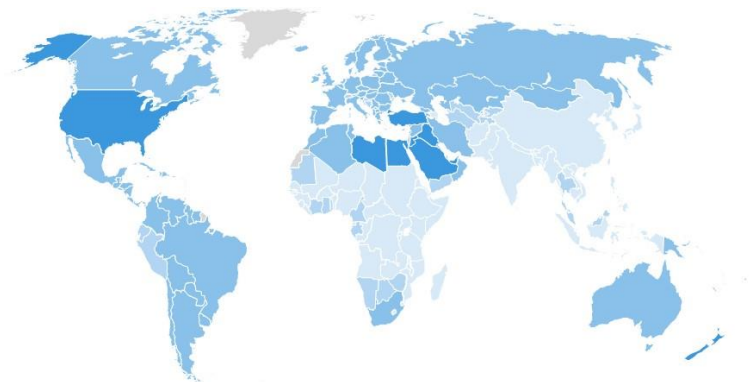
Financials

- Deliver solid sales and operating profit growth
 - Deliver 6-10% sales growth in IO
 - Transform 70% of sales in the US²
- 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

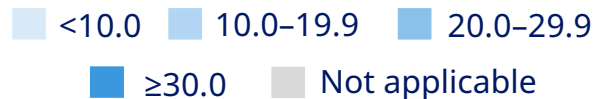
¹ Based on reported sales in 2019, ² From 2015 to 2022, 70% of sales to come from products launched from 2015. IO: International Operations; CVD: Cardiovascular disease; NASH: Non-alcoholic steatohepatitis; CKD: Chronic kidney disease. Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

More than 650 million people are living with obesity, yet the narrative is changing

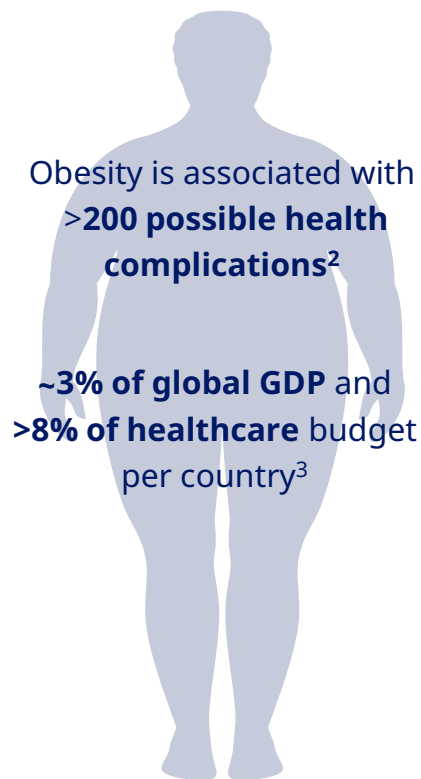
Obesity is a global epidemic affecting more than 650 million people¹



Obesity prevalence (%)



Obesity impacts both the individual and society at large



The obesity narrative is changing



Media: Shift to more empathetic tone



Healthcare professionals: Increased recognition among societies within healthcare



Policymakers: More government recognition



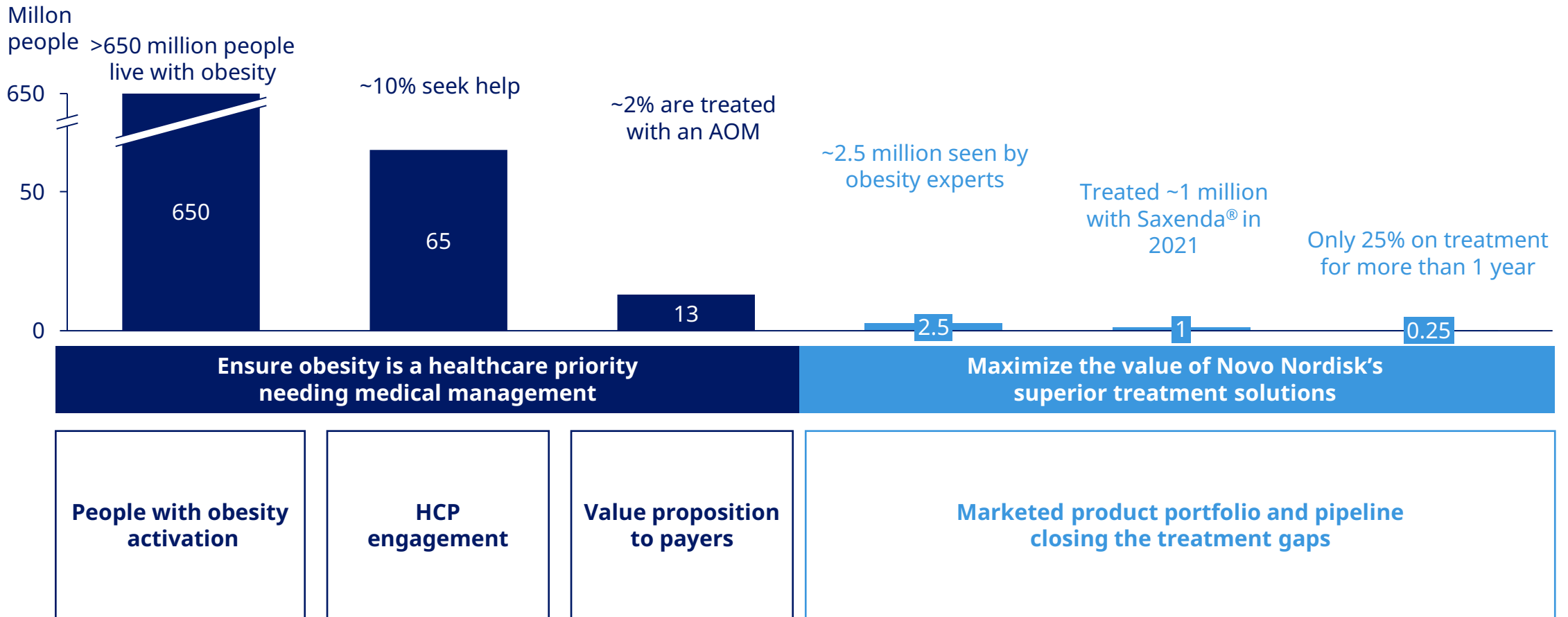
People with obesity: Patient groups are encouraging PwO to seek treatment

Note: Obesity is defined as BMI > 30.

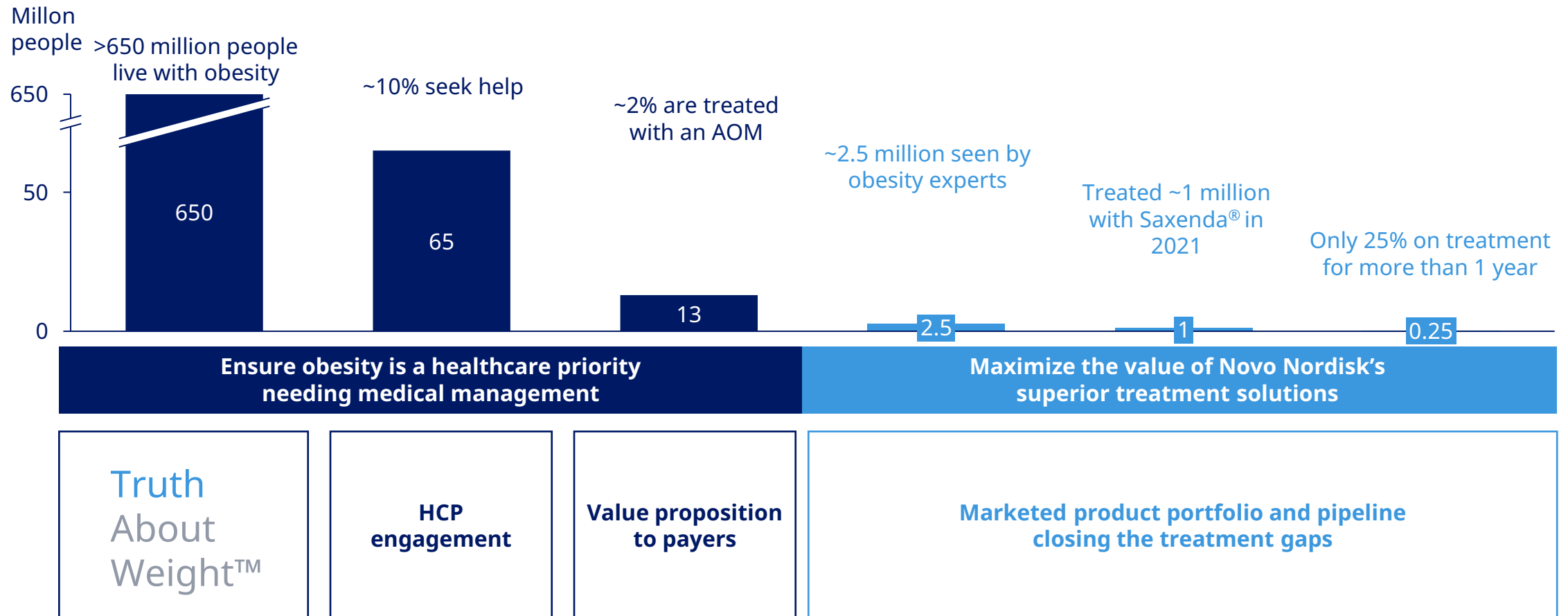
PwO: People with obesity

¹ World Health Organization. 2018. Obesity and overweight. <http://www.who.int/mediacentre/factsheets/fs311/en/>; ² Yuen M., Earle R., Kadambi N., et al. A systematic review and evaluation of current evidence reveals 236 Obesity-Associated Disorders (OBAD). Massachusetts General Hospital & George Washington University. [Poster presentation]; ³ Dobbs R, Sawers C, Thompson F, et al. Overcoming Obesity: An Initial Economic Analysis. McKinsey Global Institute.

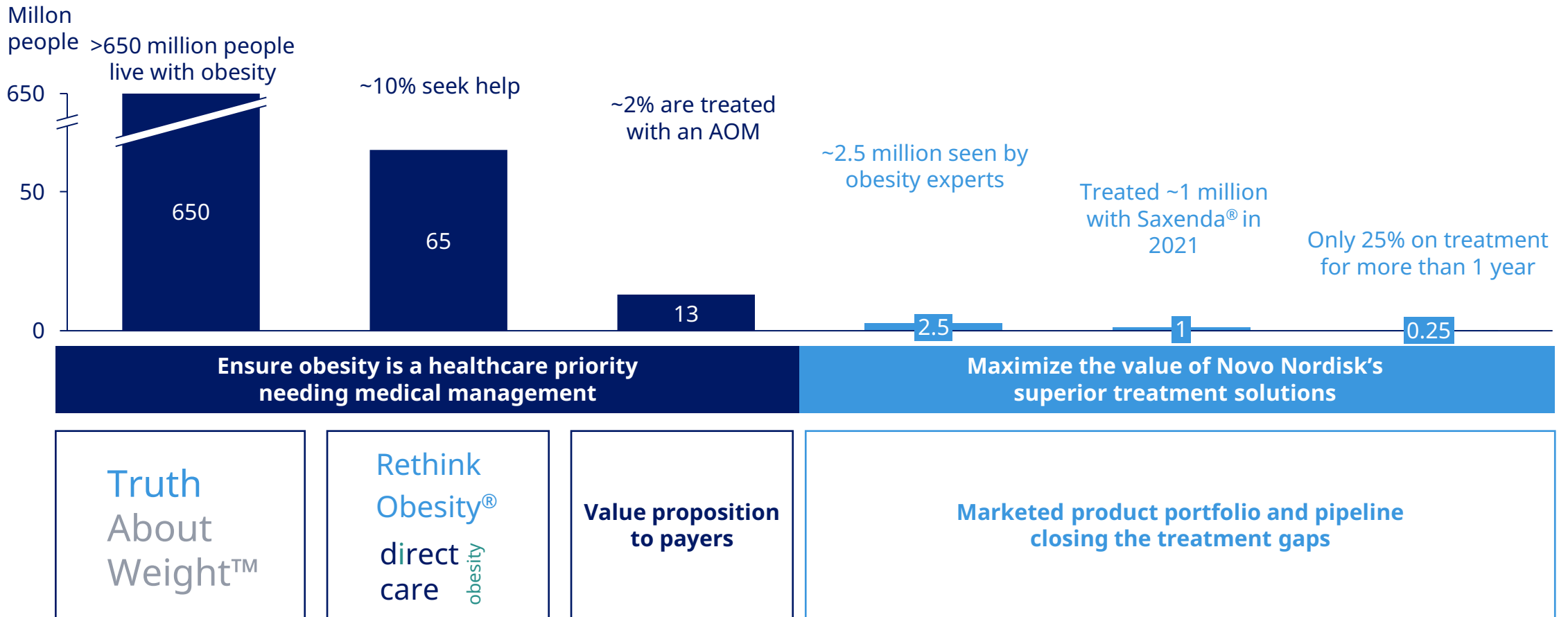
Patient-centric strategy designed to activate more people with obesity, drive HCP engagement and improve market access



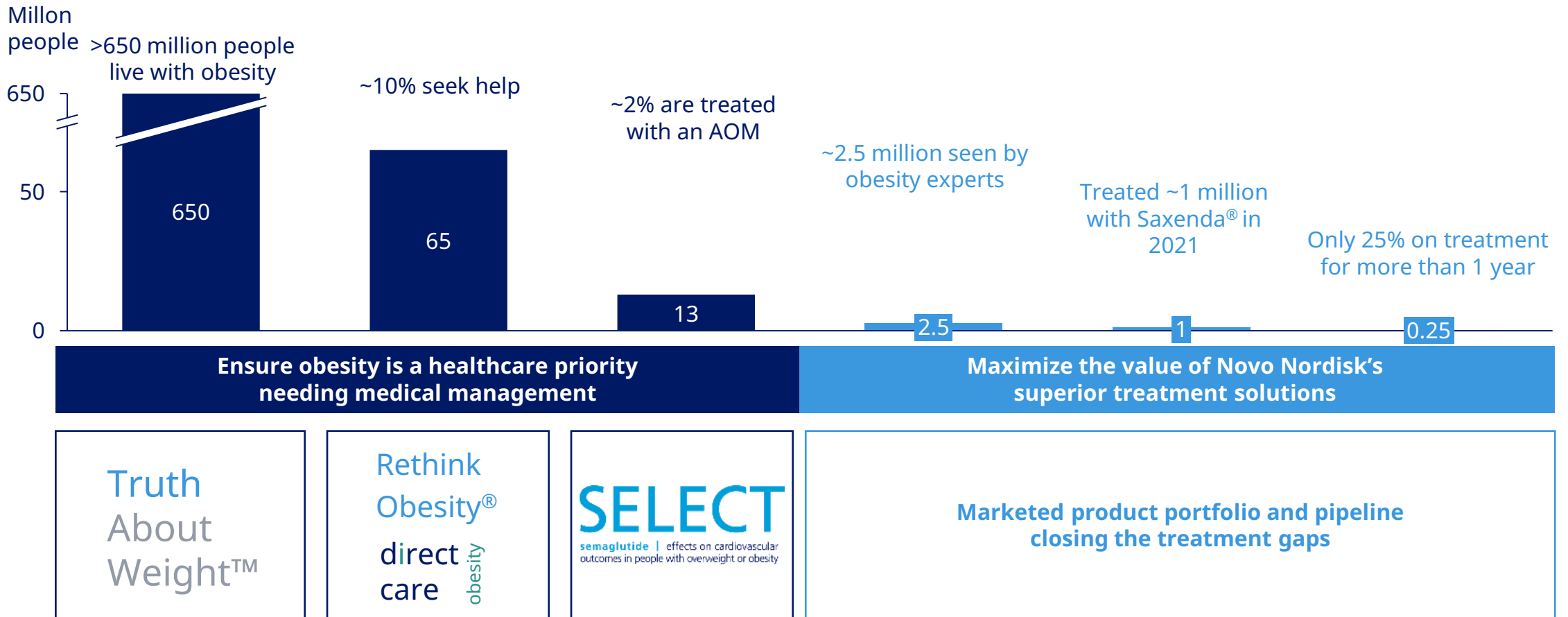
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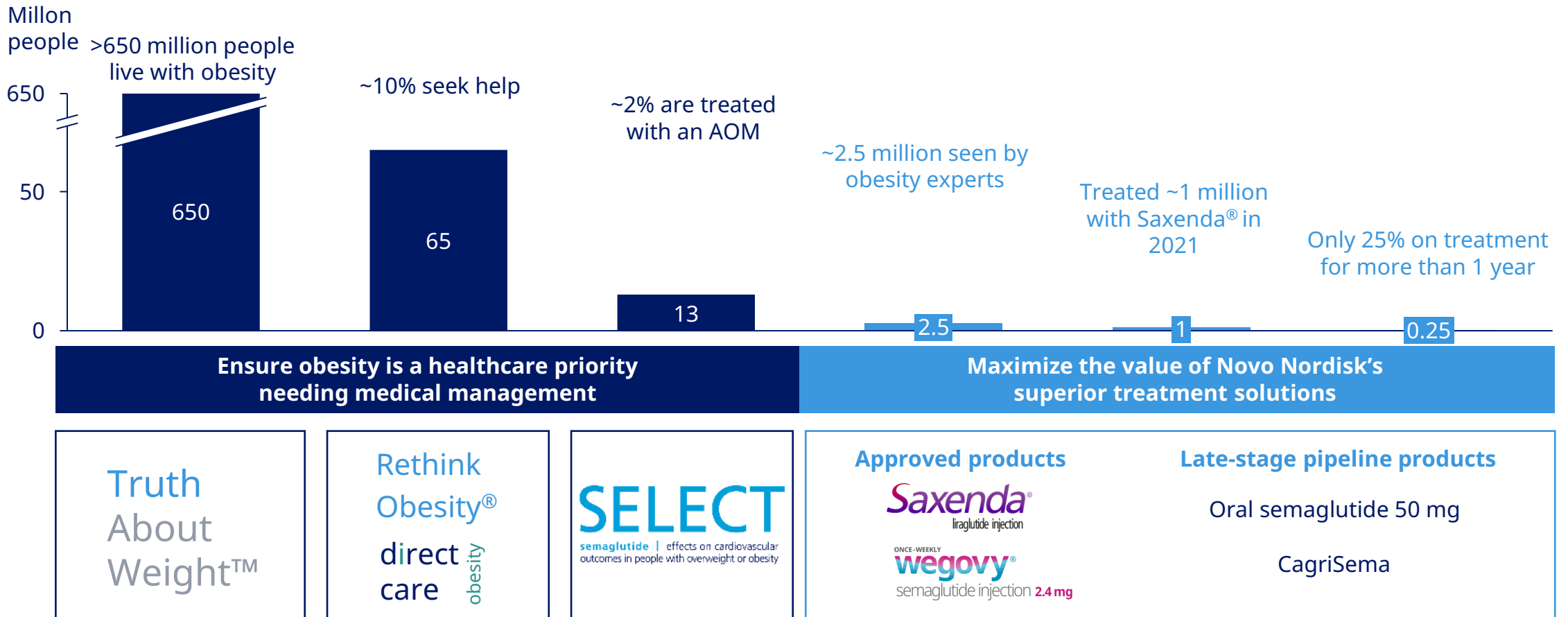
Patient-centric strategy designed to activate more people with obesity, drive HCP engagement and improve market access



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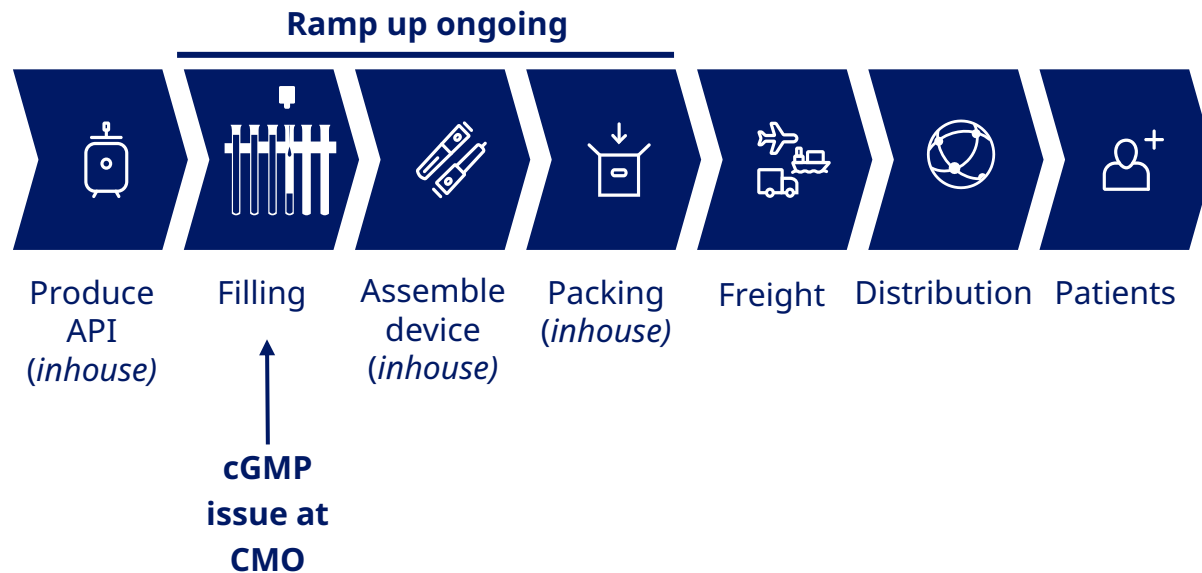


Patient-centric strategy designed to activate more people with obesity, drive HCP engagement and improve market access



The expectation is to be able to meet US demand for Wegovy® in the second half of 2022

Wegovy® simplified manufacturing process



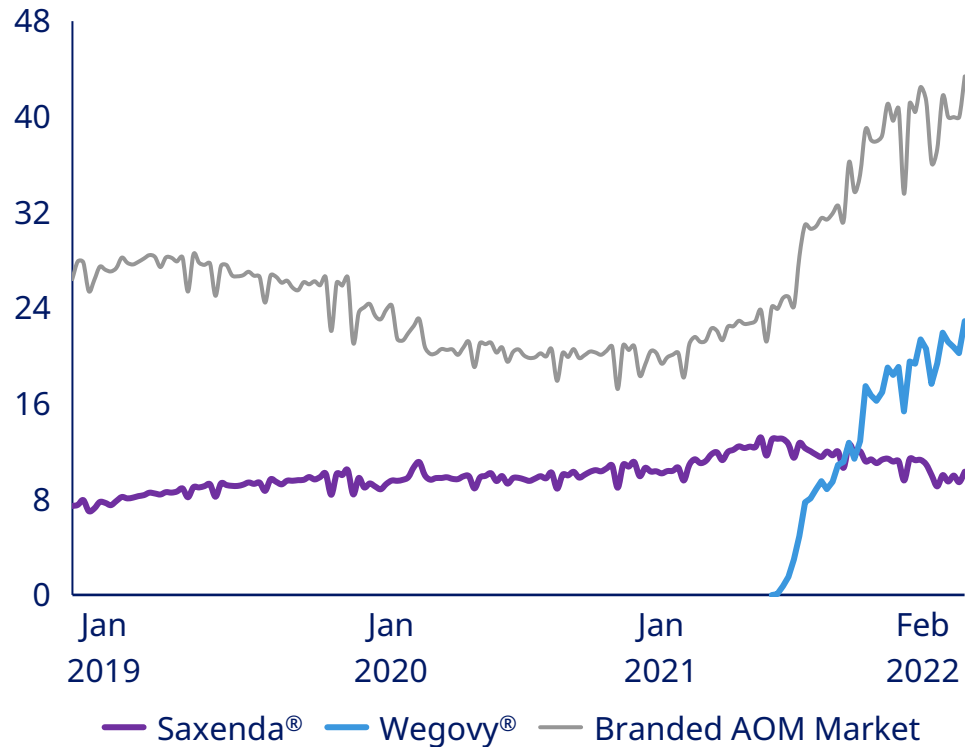
Restart of manufacturing on track

- Production expected to be initiated in the second quarter of 2022
- CMO expects to initiate test production (media fill) in the coming weeks
- Additional capacity expected to be added in 2023

Wegovy® has the potential to unlock the obesity market

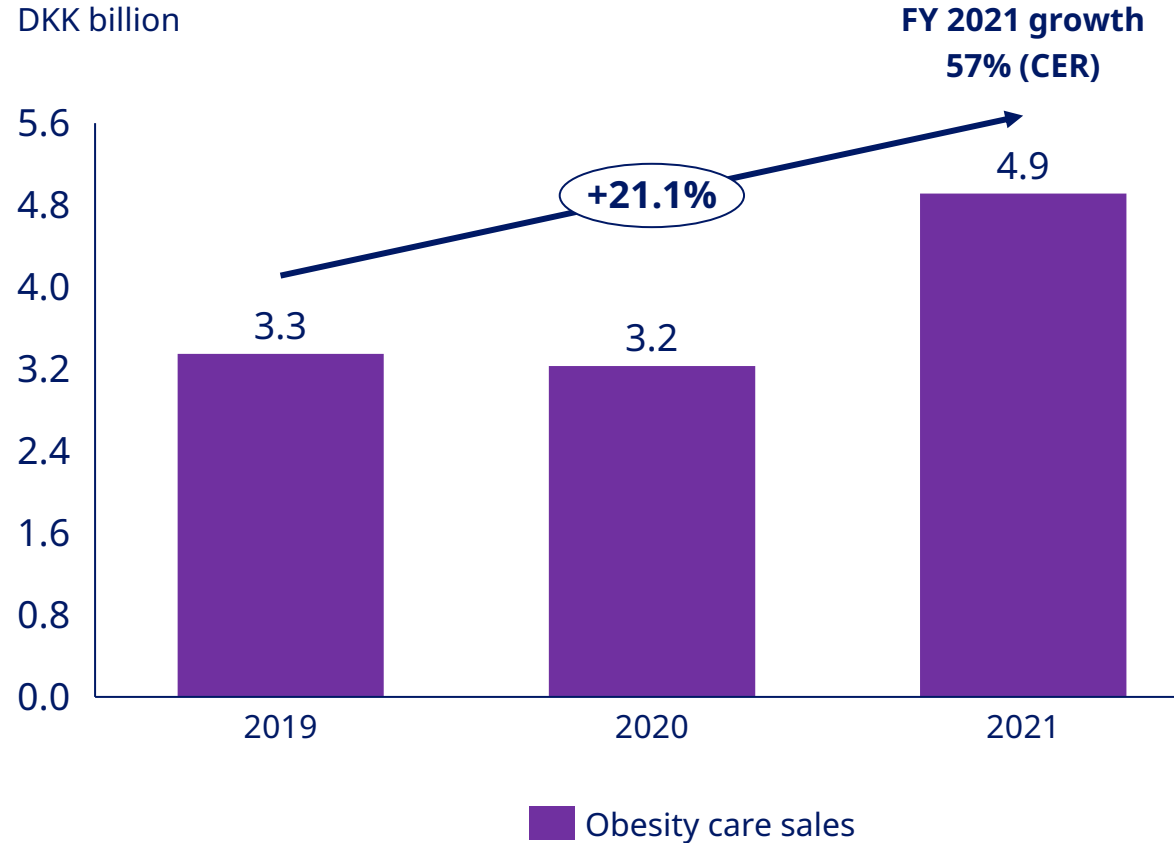
Branded AOM TRx in the US

TRx count (000s)



2021 US Obesity care sales

DKK billion



AOM: Anti-obesity medication
Source: IQVIA weekly NPA, Jan 2022

There remains a large opportunity for activating more people with obesity to seek treatment

Wegovy® patient characteristics in the US



75%

of patients new to anti-obesity medication¹



- 81% Female
- Average BMI 38.8
- 38% have ≥3 co-morbidities

Of the people with overweight or obesity in the US, almost 90% have a weight-related comorbidity

140

million people with a BMI > 27

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

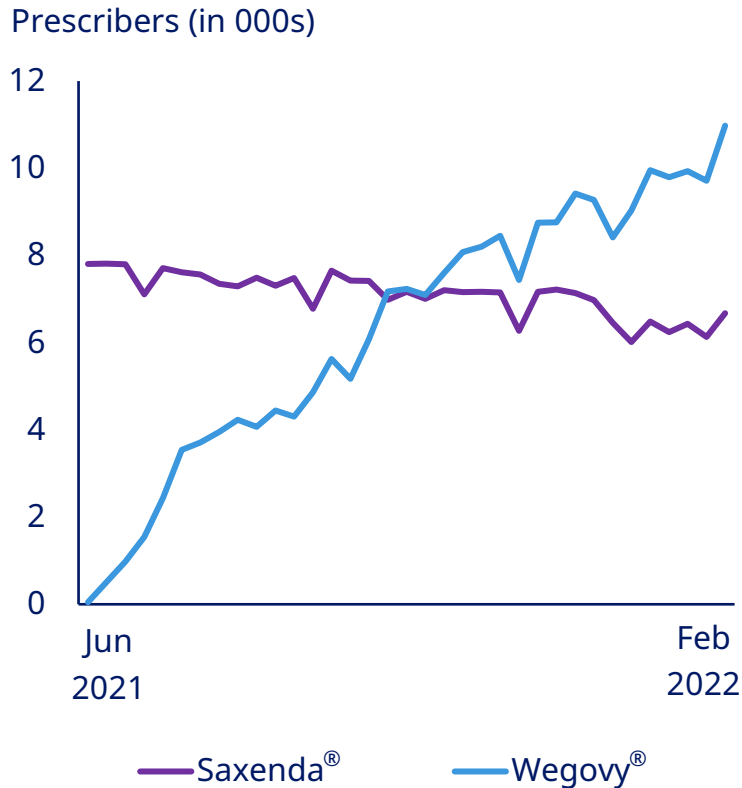
Despite the early success of Wegovy®, activating patients remains the focus



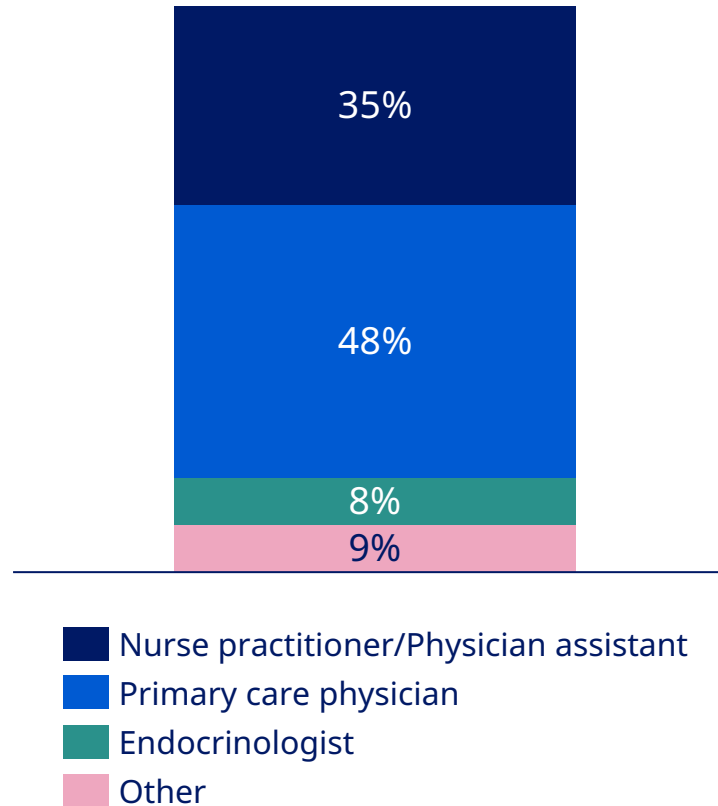
¹ Patients new to anti-obesity medication reflect source of business, where 75% of patients starting Wegovy® are naïve to anti-obesity medication treatment and 25% have either switched from or restarted anti-obesity treatment, IQVIA Feb. 2022; ² Individuals without any of the following obesity related conditions: T2DM, Pre-diabetes, NASH, NAFLD, obstructive sleep apnea, osteoarthritis, PCOS, ASCVD, Heart failure, asthma, urinary incontinence, hypertension, chronic kidney disease stg. 3 or 4, musculoskeletal pain, dyslipidaemia, metabolic syndrome; ³ Metabolic syndrome defined as two or more of dyslipidaemia; hypertension; prediabetes OR type II diabetes
Source: Novo Nordisk real world research; National Health And Examination Survey (NHANES) cycles 2015-2016 and 2017-2018

The number of physicians prescribing Wegovy® has already surpassed Saxenda®

Total number of prescribers has already surpassed Saxenda®



Current Wegovy® prescribers



Prescriber engagement

Dedicated sales force and medical liaisons



- Sales force ~250 reps
- Call plan targeting ~35k physicians
- Medical liaisons providing education

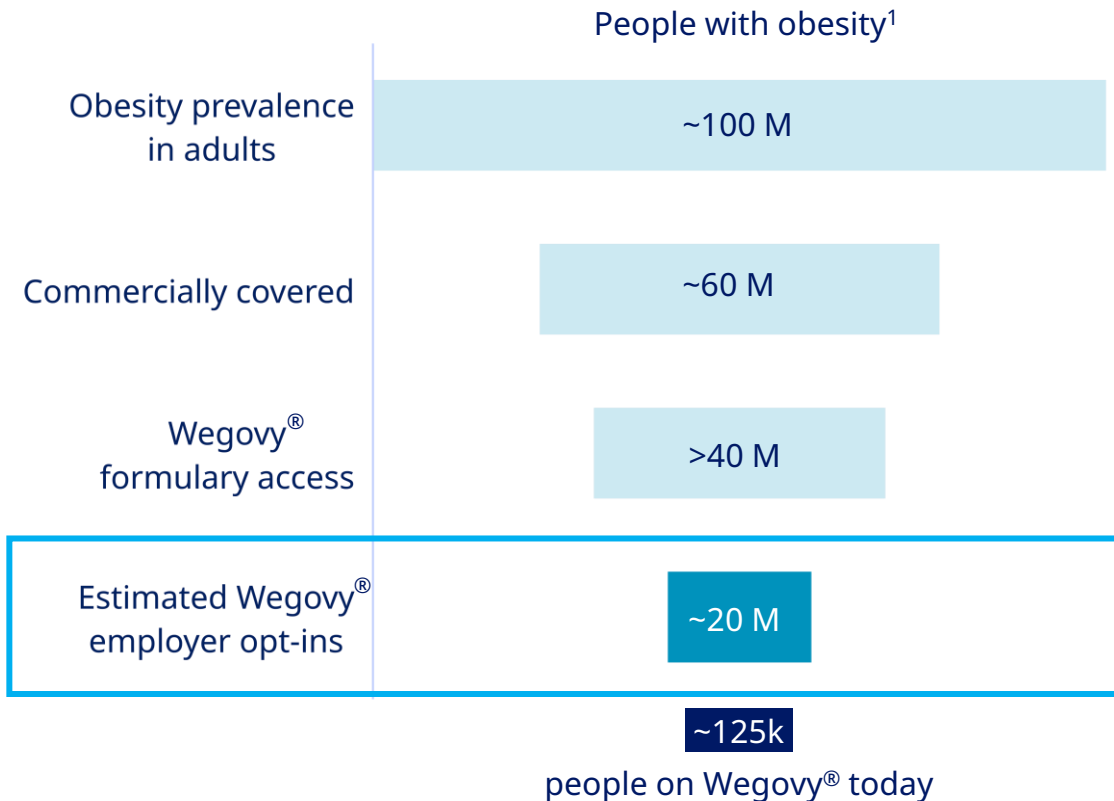
Medical education

Rethink Obesity®

- Advance understanding of obesity as a chronic disease
- Educate providers on evidence-based clinical interventions
- Communicate impact of treatment on complications and quality of life

Wegovy® has reached more than 70% commercial formulary access within six months of launch

Wegovy® Patient Access Pathway



Improving patient access remains the focus

~20 million people today with Wegovy® commercial coverage at the employer level

- Formulary access (>70%) secured with all national PBMs
- Access parity to Saxenda® achieved by 1 Jan 2022

PBMs recognising obesity as a disease and developing innovative programmes

- ESI Weight Management Care Value™ Program
- CVS Health Nutrition & Coaching Services Program

Expanding support for AOM coverage

- New coalition, KOL and stakeholder engagements
- Broader engagement among policymakers at state and federal level

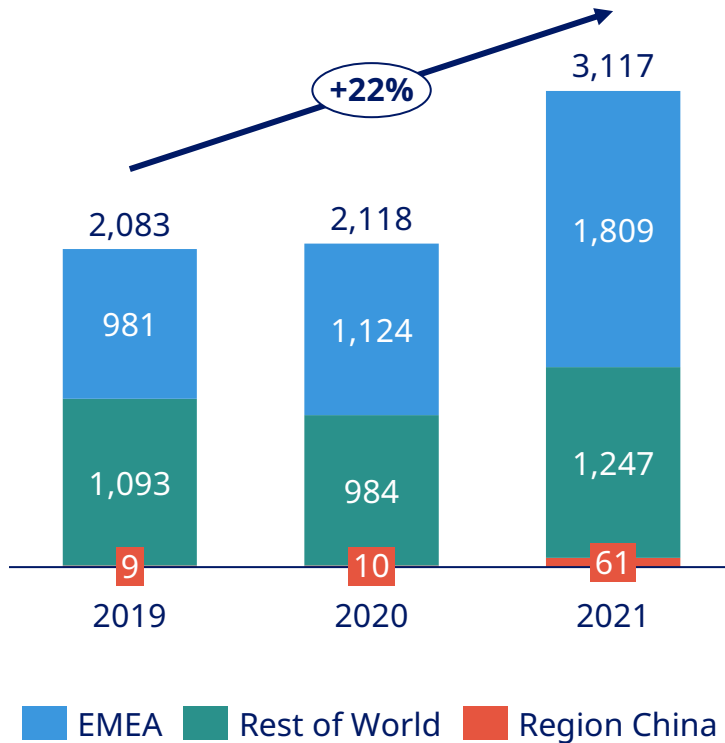
Note: Obesity is defined as BMI > 30.

¹ Prevalence: Adult obesity facts. Centers for Disease Control and Prevention. Accessed Mar 2021. <https://www.cdc.gov/obesity/data/adult.html>; US Census Bureau. QuickFacts: United States. Accessed Mar, 2021. <https://www.census.gov/quickfacts/fact/table/US#viewtop>.

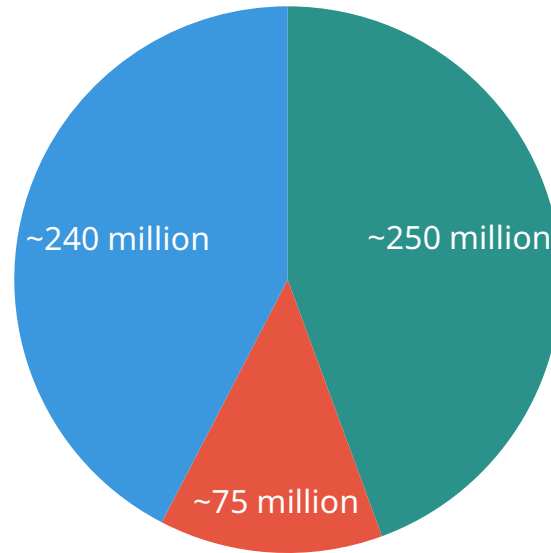
PBM: Pharmacy benefit manager; AOM: Anti-obesity medication; KOLs: Key opinion leaders

In IO, only a fraction of people with obesity visit the doctor, let alone are treated with a pharmacotherapy

Saxenda® sales per region since 2019



Of the >550 million people with obesity in IO, few are treated¹



- ~4 million people on AOM in IO
- ~700k people used Saxenda® in 2021

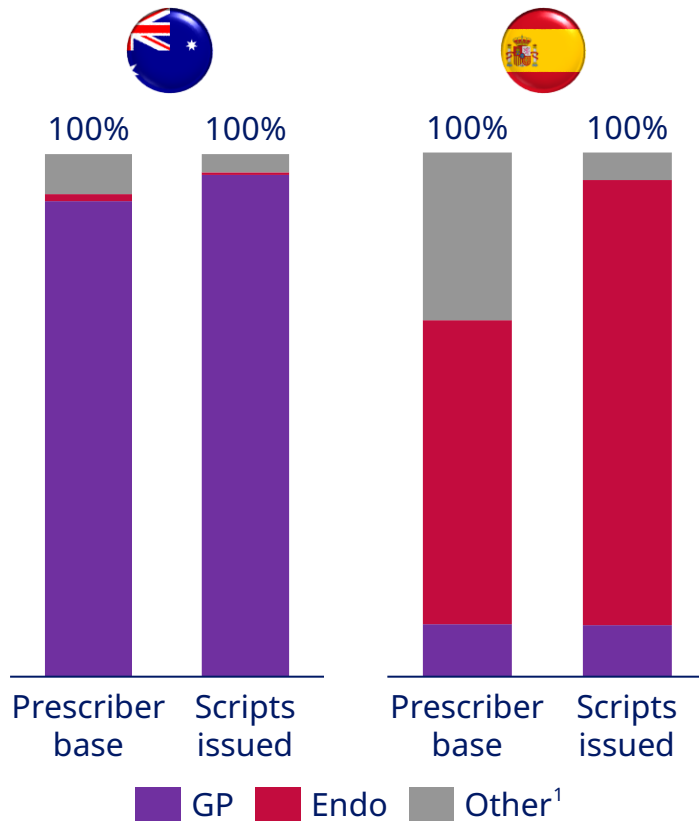


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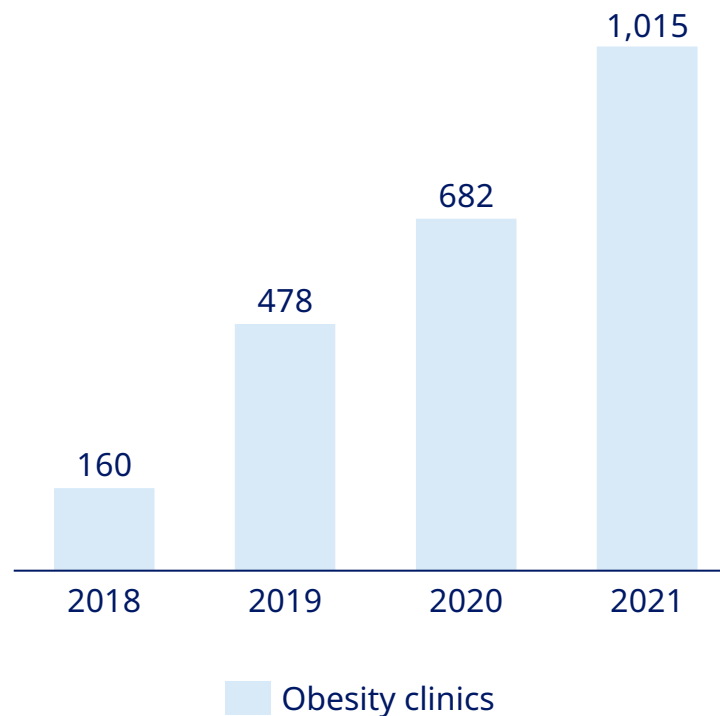
¹ World Health Organization. 550 million people is data from 2016. Regional numbers are from 2021, but have been adjusted proportionally to give an estimate of 2016 numbers. EMEA: Europe, Middle East and Africa; Region China: Mainland China, Hong Kong and Taiwan; AOM: Anti-obesity medications; IO: International Operations

Physicians engaged in Obesity care are best characterised by mindset rather than specialty

Prescribers differ depending on the country and region



Supporting obesity clinics across IO geographies



Healthcare provider reach

Expand and educate the HCP base

OBESITY CLINICS PROGRAMME

- In 2021, around 9,000 HCPs trained
- 70% of all trained HCPs are PCPs

Linking patients with the HCPs

direct care obesity

- Awareness, diagnosis, treatment

Pharmacy engagement model

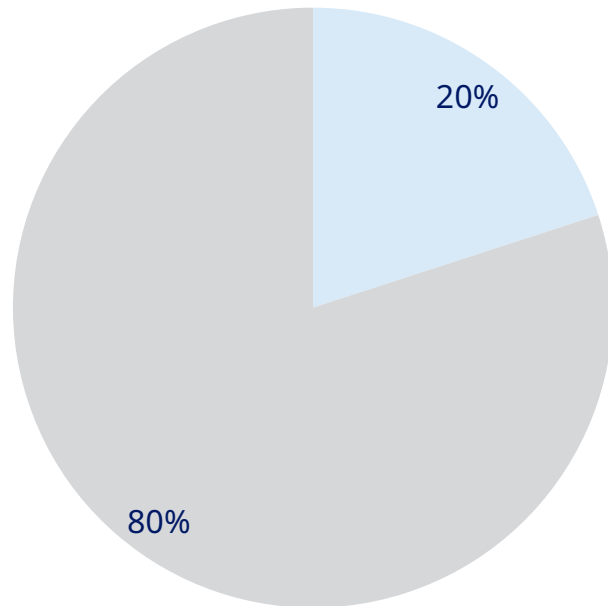
- Pharmacy patient management and Saxenda® network pharmacy programmes



¹ Other includes: Internal medicine, nurse practitioners, paediatricians, gynaecologists, gastrointestinal specialists
 IO: International Operations; HCP: Health care provider; TRx: Total prescription; GP: General practitioner, Endo: Endocrinologist; PCP: Primary care physician

In IO, Obesity care sales will continue to be mostly out of pocket, but reimbursement is improving

The majority of Saxenda® sales are out of pocket



Out of pocket sales

Restricted reimbursement sales

Restricted reimbursement for Saxenda® is progressing

(examples)



BMI > 30
with one co-morbidity



BMI > 30
with 50% co-pay after 2 dietician visits



BMI > 35
With pre-diabetes and risk of CV

Of the **15 countries** with restricted reimbursement for Saxenda® **8 have come in the last 2 years**

Focus will be to increase innovation accessibility and improve reimbursement

Saxenda®
liraglutide injection

Continue **launches** and bring **innovation**

ONCE-WEEKLY
wegovy®
semaglutide injection **2.4 mg**





Improve reimbursement via cost effectiveness analysis and innovative contracting

SELECT
semaglutide | effects on cardiovascular outcomes in people with overweight or obesity

Further evidence via **SELECT** and **health economics data**

Novo Nordisk is developing a portfolio of superior treatment solutions for obesity

Building a competitive portfolio

	Bariatric surgery levels
	CagriSema Oral Amycretin
	Oral semaglutide
	<small>ONCE-WEEKLY</small> wegovy® semaglutide injection 2.4 mg (50mg)
	Saxenda® liraglutide injection
	Lifestyle modification

Pipeline overview

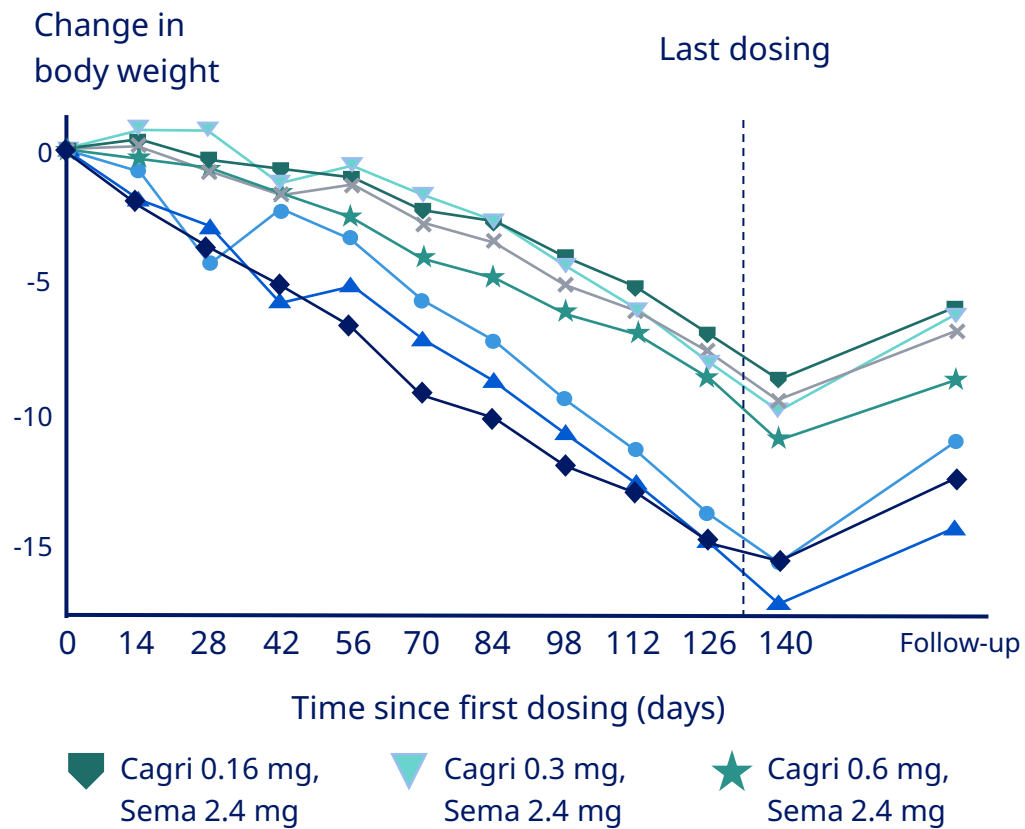
Pipeline products	2022	2023	2024	2025
SELECT CVOT Semaglutide 2.4 mg		Phase 3		
Oral semaglutide 50 mg		Phase 3		
CagriSema			Phase 3	
PYY 1875		Phase 2		
LA-GDF15		Phase 1		
Oral Amycretin			Phase 1	

CagriSema; Cagrilintide in combination with semaglutide

In a 20-week, phase 1 trial, CagriSema showed weight loss of 17% and appeared to have a safe and well tolerated profile

Weight loss for different doses of CagriSema in phase 1

The GI profile appeared similar to semaglutide 2.4 monotherapy



	n=12	n=12	n=12	n=12	n=12	n=11	n=24
	N (%)	N (%)	N (%)	N (%)	N (%)	N (%)	N (%)
AEs	11 (92)	12 (100)	11 (92)	12 (100)	12 (100)	11 (100)	23 (96)
SAEs¹	0	0	0	1 (8)	0	0	0
AEs leading to withdrawal	1 (8)	0	0	1 (8)	0	0	0
GI disorders	7 (58)	10 (83)	7 (58)	10 (83)	11 (92)	9 (82)	19 (79)

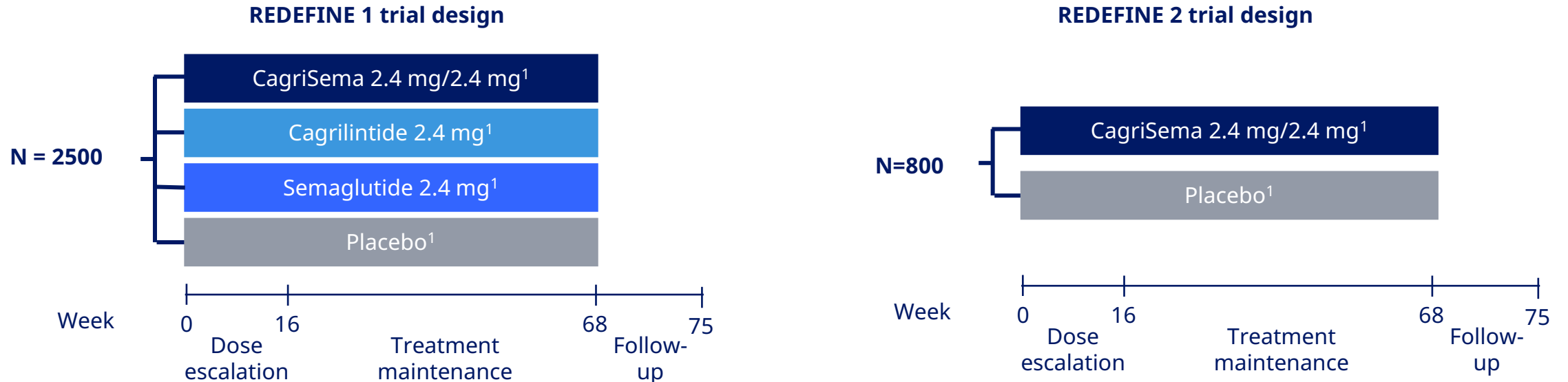
¹The serious adverse event was meningitis

CagriSema: Cagrilintide in combination with semaglutide; Cagri: Cagrilintide; Sema: semaglutide; SAE: Serious adverse events; GI: Gastro-intestinal

Change in body weight is analysed using a mixed model for repeated measurements, where all changes from baseline in body weight measurements enter as the dependent variables and treatment, visit and baseline body weight enter as fixed effects. Treatment and baseline body weight are nested within visit.

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

The CagriSema phase 3 programme, REDEFINE, is expected to begin in second half of 2022



Inclusion criteria

REDEFINE 1:

- BMI: $\geq 30 \text{ kg/m}^2$ or $\geq 27 \text{ kg/m}^2$ and ≥ 1 comorbidity
- Excludes diabetes diagnosis or $\text{HbA}_{1c} \geq 6.5\%$

REDEFINE 2:

- BMI: $\geq 27 \text{ kg/m}^2$
- Type 2 diabetes, $\text{HbA}_{1c} < 10\%$

Primary endpoints:

- Change in body weight (%)
- Achieve $\geq 5\%$ body weight reduction

Confirmatory secondary endpoints:

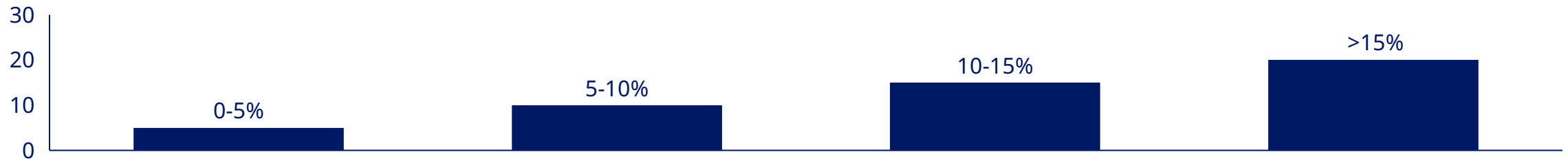
- Change in waist circumference
- HbA_{1c}
- Systolic blood pressure
- Patient reported outcomes²

¹As an adjunct to a reduced-calorie diet and increased physical activity in adults with obesity or overweight. ² Patient reported outcomes include (IWQoL-Lite-CT, SF-36v2, and Vitality score)
CagriSema: Cagrilintide in combination with semaglutide; T2DM: Type 2 diabetes; BMI: Body mass index; HbA_{1c} : Hemoglobin A_{1c}; IWQoL-Lite-CT: Impact of weight on quality of life – lite, clinical trials version; Short form 36v2

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

Improvements per weight loss bracket

Weight loss (%)



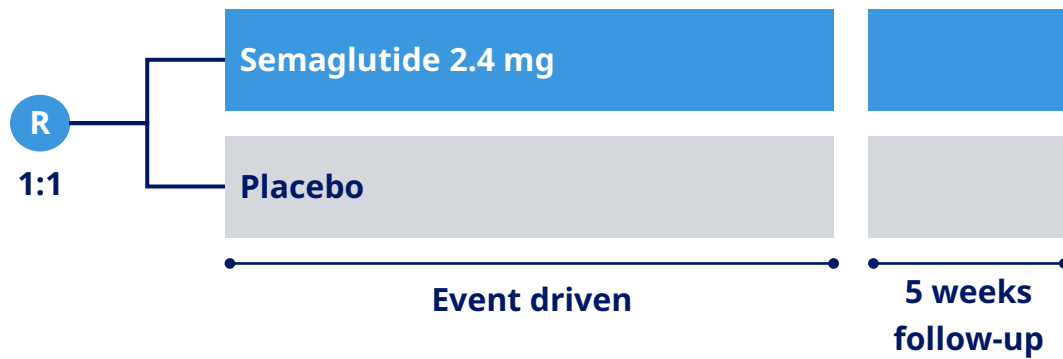
Improvements (examples)	Hypertension X	Dislipidaemia X	Kidney disease X	Cardiovascular Disease ✓
	Hyperglycaemia X	Prevention of T2D O	NASH	CV mortality X
		NAFLD	GERD	HF X
		PCOS	OSAS	T2D remission
			Knee OA	

SELECT trial endpoints
 ✓ Primary
 X Secondary
 O Exploratory

T2D: Type 2 diabetes; NAFLD: Non-alcoholic fatty liver disease; PCOS: Polycystic ovary syndrome; NASH: Non-alcoholic steatohepatitis; GERD: Gastroesophageal reflux disease; OSAS: Obstructive sleep apnea syndrome; OA: Osteoarthritis
 HF: Heart failure
 Sources: Garvey WT et al. Endocr Pract 2016;22(Suppl. 3):1-203; Look AHEAD Research Group. Lancet Diabetes Endocrinol 2016;4:913-21; Lean ME et al. Lancet 2018;391:541-5; Benraoune F and Litwin SE. Curr Opin Cardiol 2011;26:555-61; Sundström J et al. Circulation 2017;135:1577-85., Morales E and Praga M. Curr Hypertens Rep 2012;14:170-176

The interim analysis for the SELECT trial is expected to be conducted in the third quarter of 2022

SELECT trial with 17,500 people with obesity



Objective

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

Primary endpoint

Time from randomisation to first occurrence of MACE¹

Secondary endpoints

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

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

Background of interim analysis

- Number of MACE events for interim analysis expected to be accumulated in the third quarter of 2022
- Interim analysis will be conducted by the Data Monitoring Committee
- A decision to stop the trial based on interim analysis follows assessment of the totality of data
- If the trial is stopped due to efficacy, SELECT is expected to complete around turn of the year
- If continued, SELECT is expected to complete in 2023 when all pre-specified number of MACE events are accrued
- **SELECT-LIFE:** After the finalisation of SELECT, a non-interventional study to evaluate long-term post trial effects will be initiated

The commercial strategic aspiration for Obesity care as communicated in 2019



Commercial
execution

- Strengthen Diabetes leadership - aim at global value market share of more than 1/3
- **Strengthen Obesity leadership and double current sales¹**
- Secure a sustained growth outlook for Rare diseased

¹ Based on reported sales in 2019

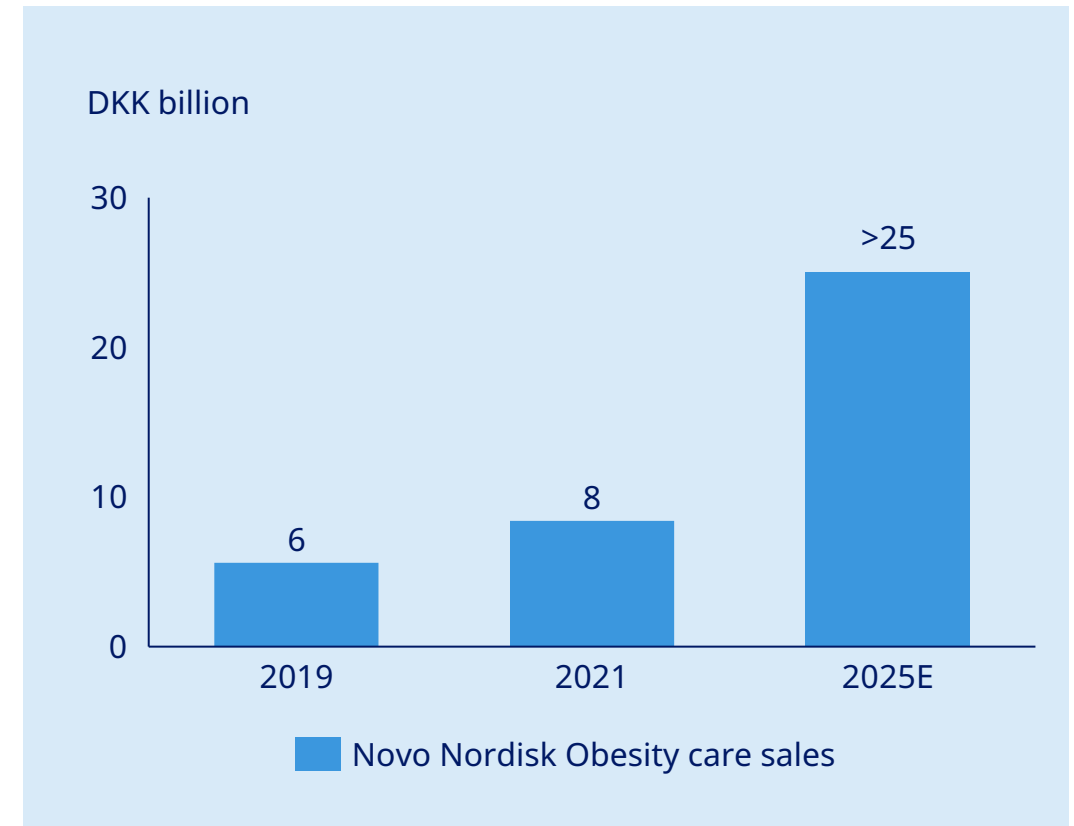
Note: The strategic aspirations are not a projection of Novo Nordisk's financial outlook or expected growth.

The aspiration is now more than DKK 25 billion in sales by 2025

Strategic Aspiration of

>25 bDKK

Obesity care sales
by 2025



Closing remarks

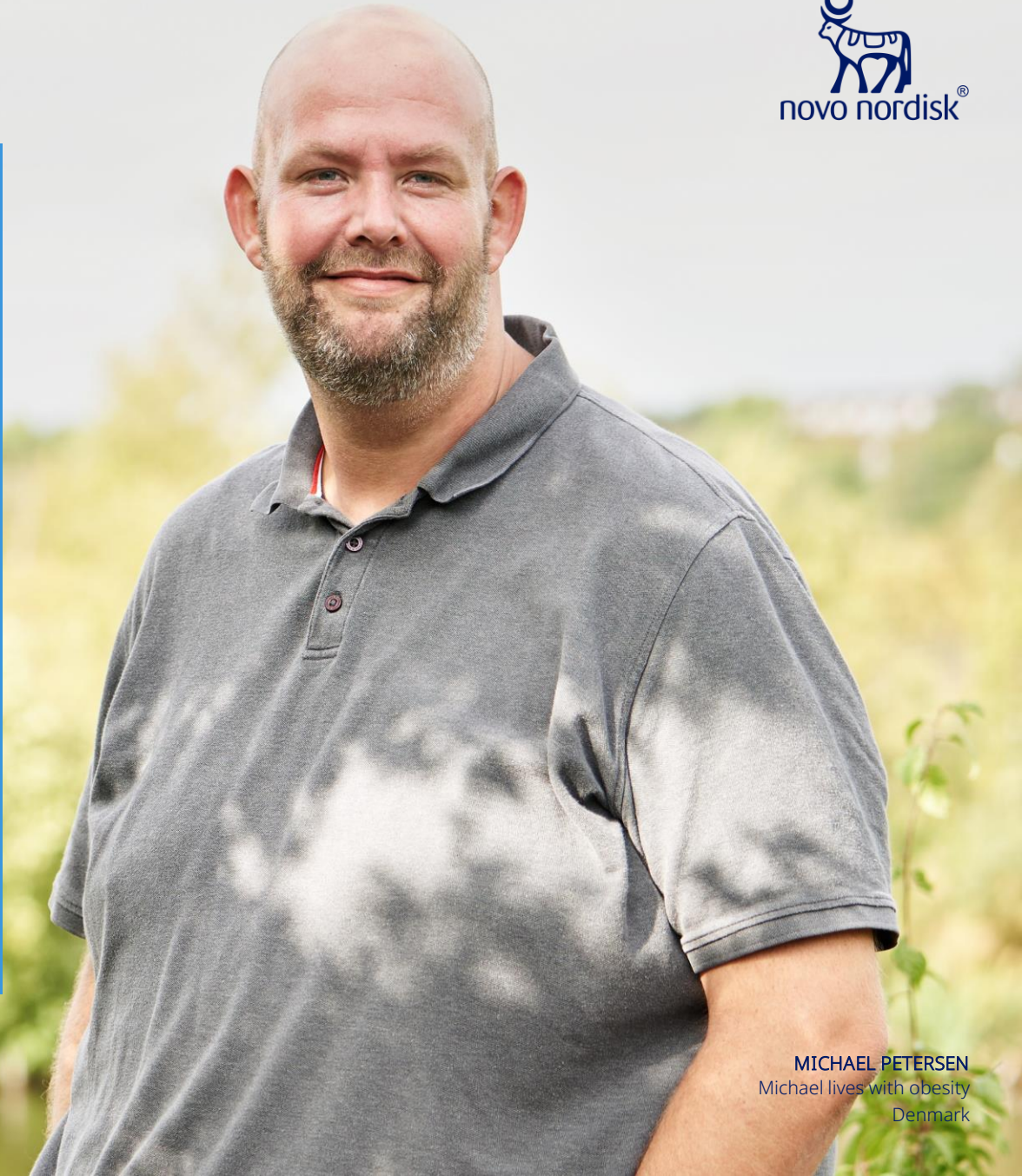
Large unmet medical need within obesity and Wegovy® holds potential to unlock market

Expectation to meet US Wegovy® demand in H2 2022

Pipeline positions Novo Nordisk for continued leadership

SELECT interim analysis expected in 2022

Strategic aspiration is now sales of more than DKK 25 billion by 2025



MICHAEL PETERSEN
Michael lives with obesity
Denmark