The devastating impact of COVID-19 on societies and economies

in 2020 intensified existing challenges such as inequality and

poverty. However, in times of crisis, businesses play a critical role

in mobilising resources and providing solutions. Novo Nordisk

has worked hard to respond to the challenges, helping people

with serious chronic diseases while also supporting society on a

broader scale.

Novo Nordisk’s highest priority in 2020 was to

ensure the safety of our employees and the

uninterrupted supply of our life-saving medicines

for patients. We achieved this, while also

supporting society's response to the pandemic,

most notably in Denmark, where our headquarter

presence meant we were able to assist the

government in the rapid scale-up of coronavirus

testing At the same time, our scientists continued

to make significant progress in discovering

new therapies of the future, while our global

Rising to the

challenge

commercial organisation embraced an increasingly

digital new reality.

The world has been through one of the most

difficult years in recent human history. Despite

the pandemic and the turbulent business

environment, Novo Nordisk took important steps

towards delivering on our purpose of driving

change to defeat diabetes and other serious

chronic diseases – a goal we are confident will

translate into sustainable and profitable growth.

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This does not mean that the road ahead is going

to be easy The pandemic has exacted an immense

economic, as well as human, cost on societies

and it is inevitable that public finances will remain

fragile for many years. Those fiscal constraints

will put pressure on businesses that work closely

with governments, including the pharmaceutical

industry, and we will have to find new ways to

ensure that our products are accessible to all

those who need them.

Beyond COVID-19, two consistent priorities were

high on the Board’s agenda in 2020, namely

scientific innovation and sustainability – both

of which are vital to ensure the future of the

company It is therefore satisfying to see a healthy

product pipeline, including the pioneering science

that we consider to be the biggest contribution we

can make to society

Our research is now more broadly focused as we

look to deliver treatments within therapy areas

adjacent to our core competencies. Specifically,

this means looking beyond semaglutide, the GLP-1

molecule found in our new oral diabetes treat-

ment Rybelsus® and the once-weekly injectable

Ozempic ®. We are exploring novel ways to treat

a range of conditions beyond diabetes, including

cardiovascular disease – the world’s leading cause

of death1 – obesity and most recently also as a

potential treatment for Alzheimer’s disease. In

tandem with this push into new areas, we are also

establishing more external alliances and partner-

ships to complement our in-house expertise

Above all, 2020 underscored the need for strong cor-

porate values and a shared sense of purpose We are

fortunate that both are well-established across our

organisation, empowering our employees to keep

delivering for both patients and investors, despite

the unprecedented disruptions caused by COVID-19

On behalf of the Board of Directors I would like to

offer my thanks to all Novo Nordisk’s employees

for their hard work and commitment during the

exceptional challenges of 2020; to Lars Fruergaard

Jørgensen and his team for leading the company

through a turbulent year in such a thoughtful and

positive manner; and to our shareholders for their

continued support

Helge Lund

Chair of the Board of Directors

It is increasingly clear that society expects more

from businesses as the world grapples with

climate change and environmental degradation, as

well as the need for greater equity in healthcare.

Indeed, the pandemic has turbocharged many of

these issues, with an effective alliance emerging

between young people and investors that is

prompting companies to pay far more attention to

sustainability

At Novo Nordisk, we have been focused on

sustainability for many years – but we are

determined to continue to raise our game

In the past year we launched a new social

responsibility strategy, Defeat Diabetes, and

initiated programmes within renewable power

and recycling as part of our Circular for Zero

environmental strategy

The COVID-19 pandemic has taken a terrible toll around the

world – but the pain has not been shared equally. People with

underlying conditions have been hit disproportionately hard

by the virus, a fact that makes Novo Nordisk’s purpose of

driving change to defeat diabetes and other serious chronic

diseases more meaningful than ever.

Today, one in 11 people in the world has diabetes

and if action is not taken to bend the curve, that

figure is projected to rise to one in nine by 20451

The risk posed by COVID-19 to people living with

diabetes and obesity is a clear wake-up call: we

must continue to do more to tackle these diseases

or risk vast future damage to millions of lives, as

well as to broader societies and economies.

We measure our contribution to the fight against

diabetes and other serious chronic diseases in our

Strategic Aspirations for 2025 Appropriately, after

a year as unparalleled as 2020, and as the world

acknowledges the hundredth anniversary of the

The power of

purpose

discovery of insulin, the first of these is 'Purpose

and sustainability'. Over the past year we have

stepped up our commitment to our purpose by

launching a new Defeat Diabetes social responsi-

bility strategy This sets out our ambition to accel-

erate the prevention of type 2 diabetes, provide

access to affordable care for vulnerable patients in

every country and innovate to improve lives

Beyond defeating serious chronic diseases, we

also aspire to have zero environmental impact

In 2020, we took an important step by achieving

our target of using 100% renewable power across

global production – a key milestone on the road

to our target of zero CO2 emissions from all

operations and transport by 20301 IDF Diabetes Atlas, 9th edition, 2019

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We now also ask that by the end of the decade,

our direct suppliers use only renewable power

when supplying us. It has been great to see some

of our largest suppliers step up and meet this

target already

Despite this encouraging progress, we can

only fulfil our purpose and be respected for

adding value to society if we deliver on our core

contribution of scientific innovation. Thanks to

a strategy of targeted investment, our scientists

are currently pursuing higher levels of innovation

across more therapy areas than at any point in

the company’s history. Consequently, I believe we

are now well-positioned for success in the short,

medium and long term

Within diabetes, we are further raising the in-

novation bar with the roll-out of the world’s first

once-daily GLP-1 tablet, Rybelsus®, while at the

same time working on novel insulins, 100 years

after the discovery of the molecule Our Research

& Development (R&D) colleagues are also pursu-

ing greater weight loss in obesity, and in 2020 they

demonstrated the potential of semaglutide 2 4 mg

in the STEP phase 3 clinical trial programme

Crucially, we also broadened our technology

platforms and expanded our research into

adjacent disease areas in 2020 including

cardiovascular disease, non-alcoholic

steatohepatitis (NASH) and Alzheimer’s disease

– areas of huge unmet medical need and a great

burden for patients, families and society alike

Our continued focus on external innovation

led to the significant acquisitions of Corvidia

Therapeutics and Emisphere Technologies,

strengthening our positions in cutting-edge areas

of cardiovascular medicine and drug delivery

respectively

Commercially, 2020 was a challenging year as

lockdowns reduced the time doctors spent with

their patients, leading to fewer initiations of

new treatments. Despite this, we expanded our

leadership position in the diabetes market in terms

of value, keeping us on track to reach a share

of more than one third by 2025 Diabetes sales

were driven by sales of GLP-1 products (Victoza®

,

Ozempic ® and Rybelsus®), which offset mixed

market conditions for insulins We continued to

help more people living with obesity, while making

progress with our ambition to secure sustained

growth within our Biopharm division thanks to

strong demand for our growth hormone and new

haemophilia products

I believe that our ability to meet the needs of our

millions of patients during the pandemic in 2020

comes as a consequence of our crystal-clear

purpose and long-established company values We

are far from done and have many more millions

of patients for whom treatment is not accessible

today. So now is the time to continue to invest in

our people and in our organisation, creating an

inclusive, diverse and safe working environment

in which colleagues have equal opportunities to

thrive and fulfil their potential.

Looking to the future, I am confident that our clear

corporate strategy will make us a valued partner to

society as the world continues on the long road to

recovery from the pandemic

In closing, I would like to thank my colleagues

around the world for their agility and commitment

during this most challenging of years Special thanks

must go to our partners and collaborators, without

whom we could not succeed. A sincere thank you

goes to our Board of Directors for their continued

support and constructive challenging of the organ-

isation. Finally, I would like to send a thank you to

our shareholders for their continuous support

Lars Fruergaard Jørgensen

President & Chief Executive Officer

“Over the past year we have

stepped up our commitment

to our purpose by launching

a new Defeat Diabetes social

responsibility strategy. This

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Olivia Aka is living with type 1 diabetes

and is enrolled in our Changing Diabetes®

in Children programme, Ivory Coast

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