

TEAM NOVO NORDISK
Professional cycling team

NORTH AMERICA OPERATIONS



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 2018 and Form 20-F, which were both filed with the SEC in February 2019 in continuation of the publication of the Annual Report 2018, 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, and failure to maintain a culture of compliance.

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 enables better decision-making' on pp 41-43 in the Annual Report 2018.

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

Note: All notes, sources and abbreviations for this presentation are found in the appendix.



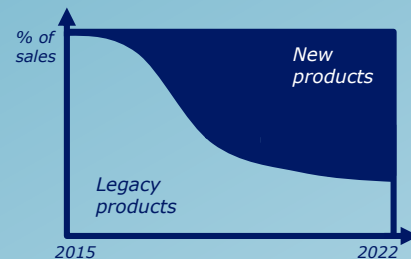
In a few years, Novo Nordisk USA is expected to have



two new blockbusters
on the market



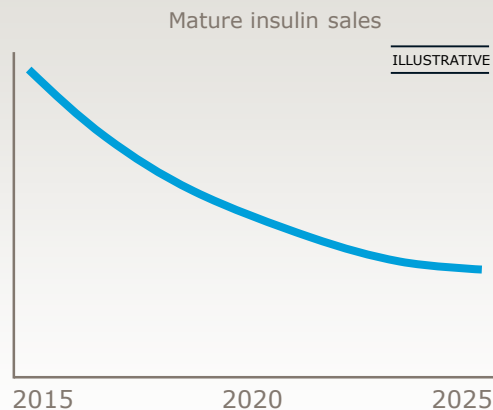
notably increased the
number of patients treated



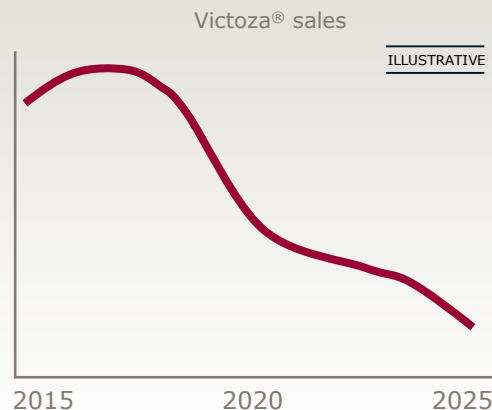
turned around
~70% of sales

Novo Nordisk's legacy products are expected to continue their decline in the coming years in the USA

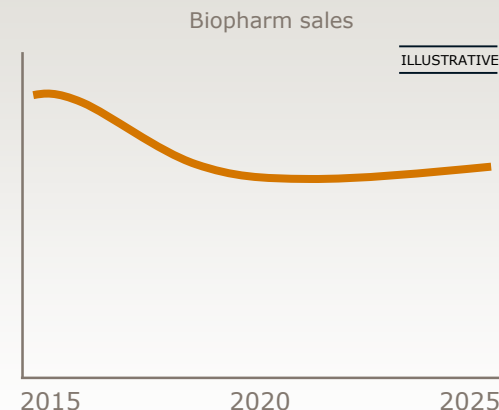
Mature insulin products are expected to continue declining



Victoza® is expected to continue being a significant drag on GLP-1 sales



Biopharm is expected to remain under competitive pressure



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

Directional growth drivers and catalysts

GLP-1

- Ozempic® launch
- Rybelsus® launch
- Victoza® LoE



Obesity

- Semaglutide obesity launch
- Saxenda® LoE



Insulin

- Continued price pressure
- Biosimilar competition

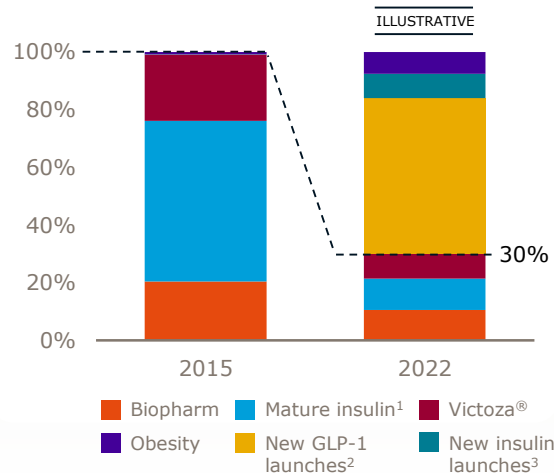


Biopharm

- Competitive pressure
- New product launches



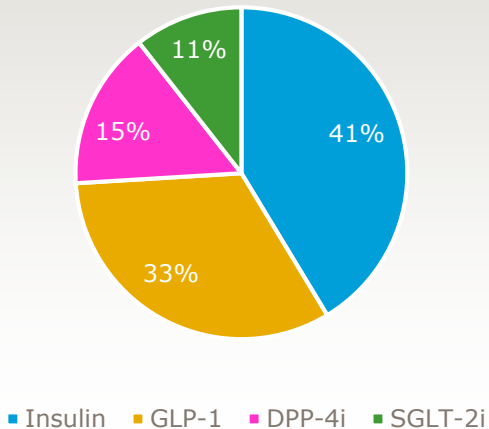
Relative sales composition



The value of the US diabetes market has plateaued but dynamics across product classes are very different

US branded diabetes market in value per product class, 9M 2019

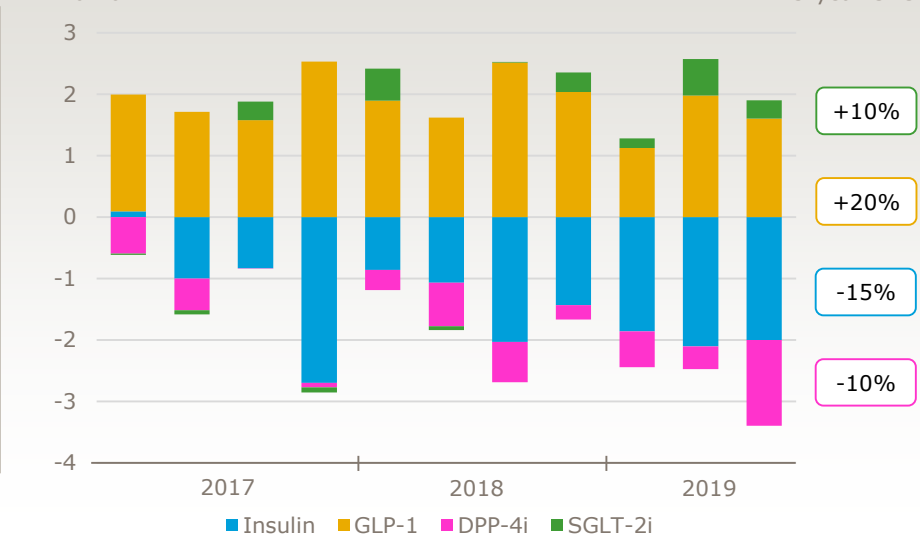
DKK 105 billion down by -1.6% vs 9M 2018



US added sales per product class

DKK billion

3-year CAGR

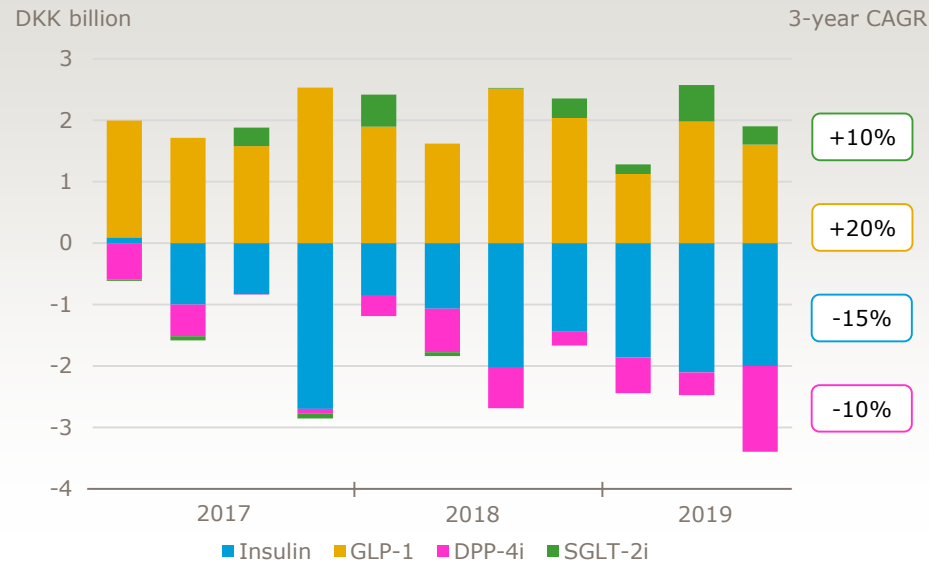


The value of the US diabetes market has plateaued but dynamics across product classes are very different

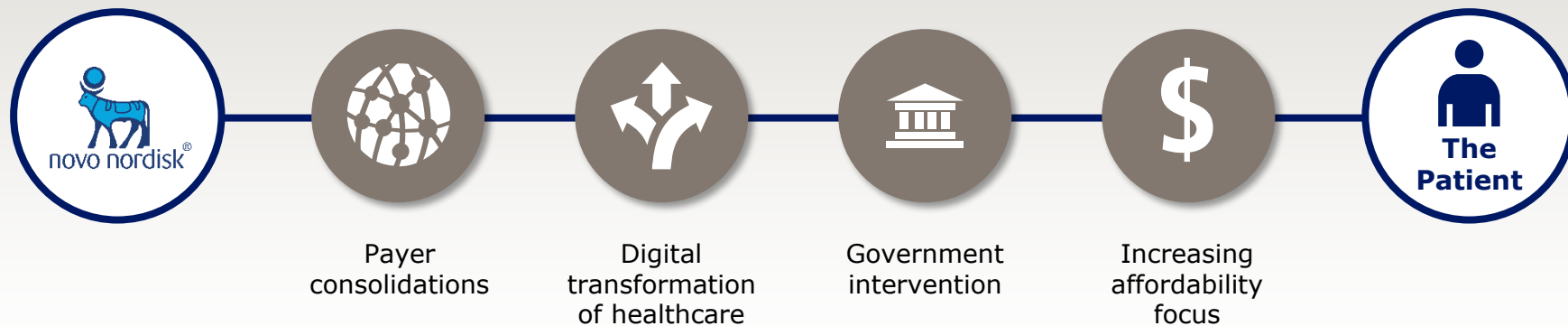
Novo Nordisk USA diabetes value market share and share of growth



US added sales per product class



Market dynamics continue to shift rapidly, impacting the US healthcare landscape



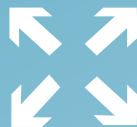
Novo Nordisk offers affordability programmes to increase support to patients inside and outside the system

Increase support for patients inside the insurance system



- Supporting Affordable Patient Access with access rebates and co-pay assistance programmes
- Partnering with CIGNA/ESI on benefit design related to IRS¹ Preventive Benefit Change
- Follow-on brand insulin²

Expand support for patients outside the system



- Patient Assistance Program providing free medicines to eligible people
- USD 99 insulin savings programme

Safety net for those patients inside and outside the system



- Affordable Human Insulin Option making human insulin available for USD 1-2/day at national pharmacies, including Walmart and CVS

Novo Nordisk has a clear strategy to successfully navigate through a crucial time in the USA

GROW

GLP-1



Grow
GLP-1 value

Obesity



Accelerate obesity
market growth

MANAGE FOUNDATION

Insulin



Drive Tresiba® growth and
defend against insulin
erosion

Biopharm



Ensure strong product
launches and manage
NovoSeven® pressure



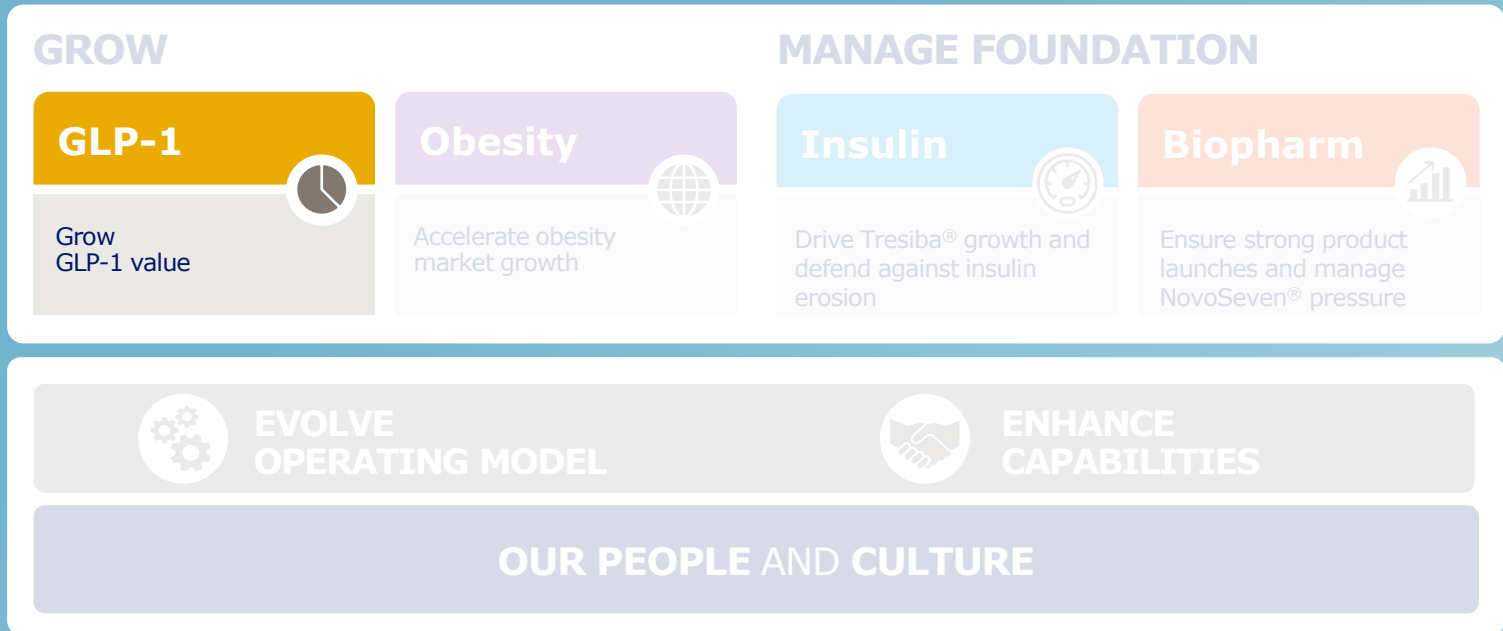
**EVOLVE
OPERATING MODEL**



**ENHANCE
CAPABILITIES**

OUR PEOPLE AND CULTURE

Novo Nordisk has a clear strategy to successfully navigate through a crucial time in the USA



Novo Nordisk has an opportunity to further grow the GLP-1 diabetes segment with a best-in-class portfolio

Realise semaglutide portfolio positioning

RYBELSUS[®]

Preferred
oral

OZEMPIC[®]

Preferred
injectable

VICTOZA[®]

Prepare for loss
of exclusivity

Transform type 2 diabetes treatment beyond HbA_{1c} control

Establish semaglutide as the foundation

Novo Nordisk has an opportunity to further grow the GLP-1 diabetes segment with a best-in-class portfolio

Realise semaglutide portfolio positioning

RYBELSUS[®]

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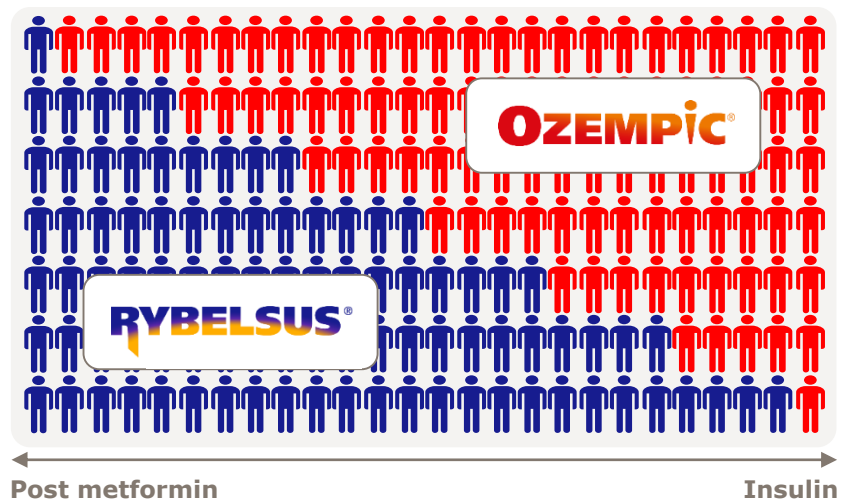
**Prepare for loss
of exclusivity**

Transform type 2 diabetes treatment beyond HbA_{1c} control

Establish semaglutide as the foundation

Rybelsus[®] and Ozempic[®] can co-exist with a clear execution strategy and clinical trials to support promotional efforts

A competitive oriented positioning to maximise portfolio impact



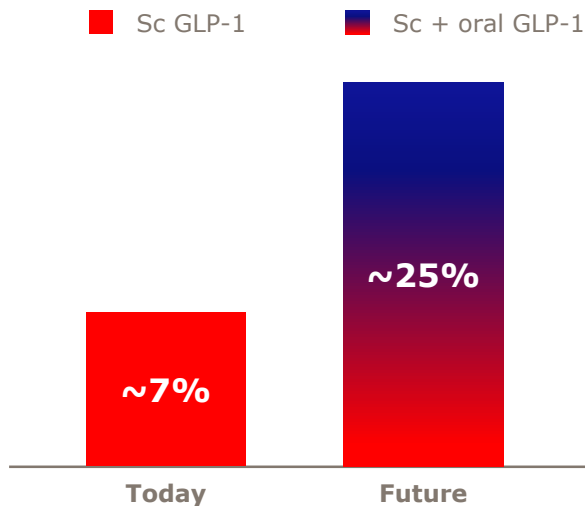
Key clinical trials to support a broad usage of GLP-1



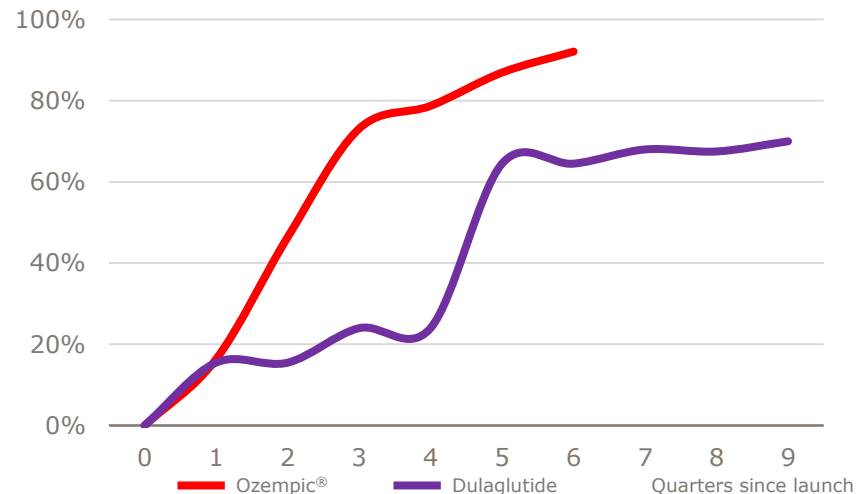
Research suggests that the GLP-1 class could triple with oral GLP-1 as a treatment opportunity but access is a key uptake variable



Patients on a GLP-1 based on a survey among healthcare professionals



Access uptake since launch for selected once-weekly injectable GLP-1s in the USA



Closing remarks



Novo Nordisk USA is going through a **historic transition transforming ~70% of sales¹**

Despite a **challenging environment**, North America remains a **crucial market to Novo Nordisk** with notable opportunities particularly with **Ozempic®** and **Rybelsus®**

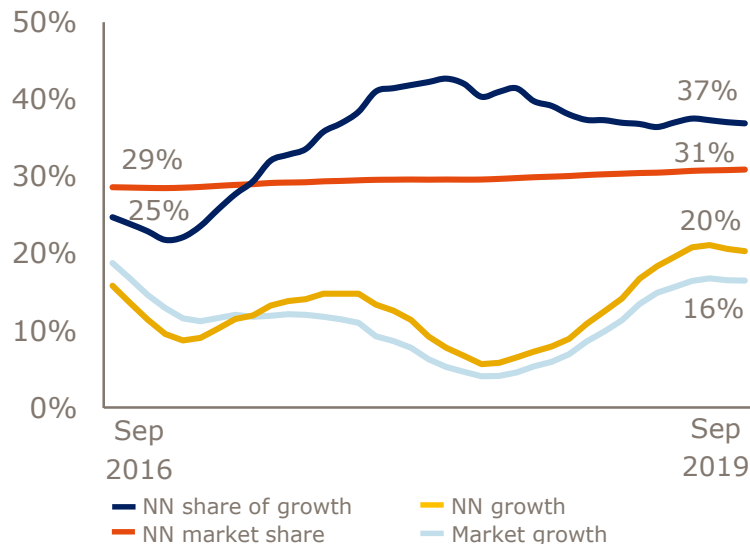
Novo Nordisk USA has a **clear strategy** to successfully navigate through a crucial time

Sources, notes and abbreviations – North America Operations

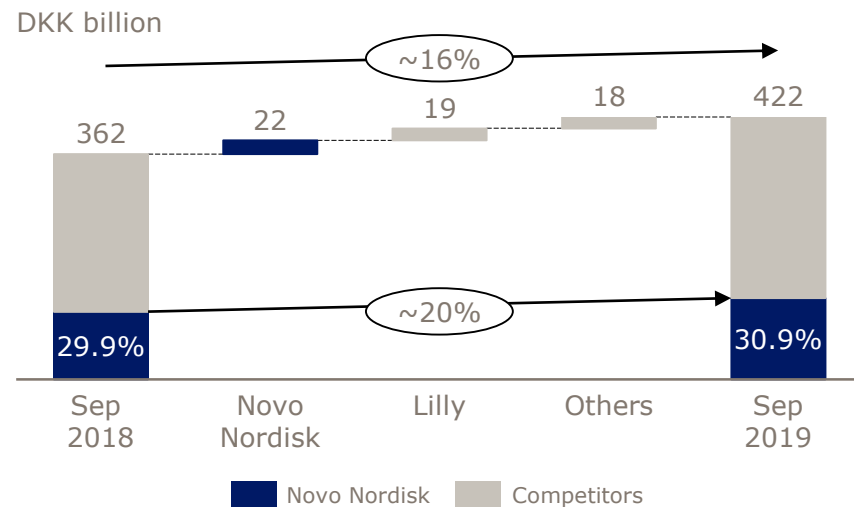
- **Slide 5:** Mature insulin: modern insulin and human insulin
- **Slide 6:** ¹ Modern insulin, human insulin, Prandin®, devices and needles; ² Ozempic® and Rybelsus®; ³ Tresiba®, Xultophy®, Fiasp® and follow-on brand insulin
- **Slide 7:** Note: added sales at constant exchange rate (CER); source: Company reported numbers
- **Slide 8:** Note: added sales at constant exchange rate (CER); source: Company reported numbers, IQVIA MAT mDKK, September 2019 latest observation
- **Slide 10:** ¹ Available from Novo Nordisk Pharma, Inc., a Novo Nordisk A/S company; IRS: Internal Revenue Service
- **Slide 15:** Glargine U100 in SUSTAIN 4 and SUSTAIN 5
- **Slide 16:** Source: 2017/2018 Oral Semaglutide Market Map HCP Research, n = 50 US based doctors evenly split among endocrinologists, PCPs high- and low prescribers, and non-writing PCPs; Source: Fingertip Formulary bridge (commercial and Part D combined)

North America Operations: Diabetes market share and market growth

Diabetes market growth and Novo Nordisk market share

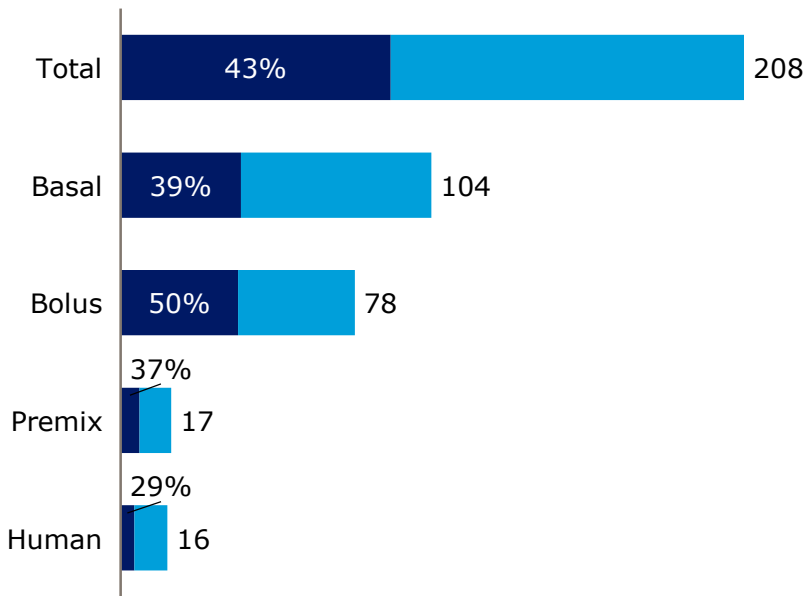


Diabetes market size and growth



North America Operations: Insulin market size and volume share of growth and market share

Insulin market share and market size (DKK billion)



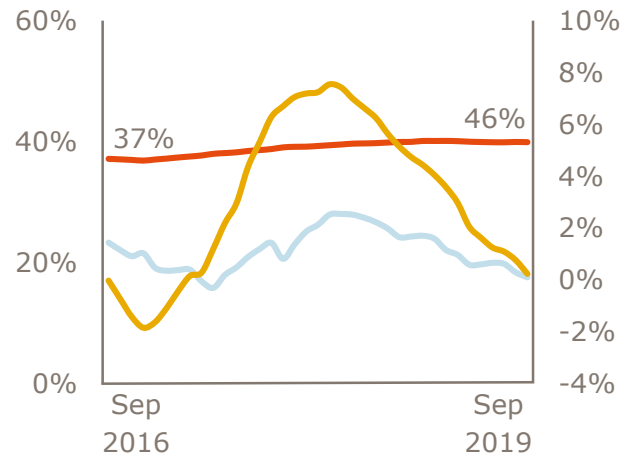
■ Novo Nordisk ■ Competitors

Market growth

Δ Market share¹



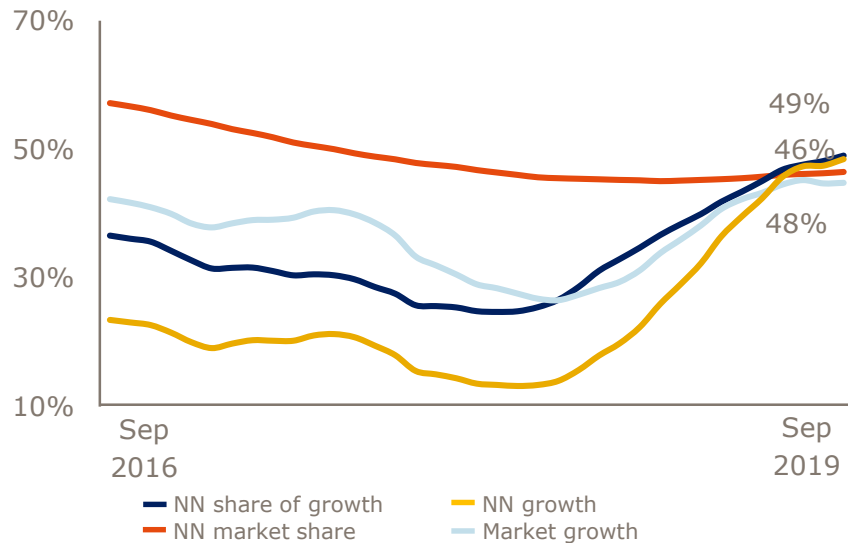
Insulin volume: Share of growth and market share



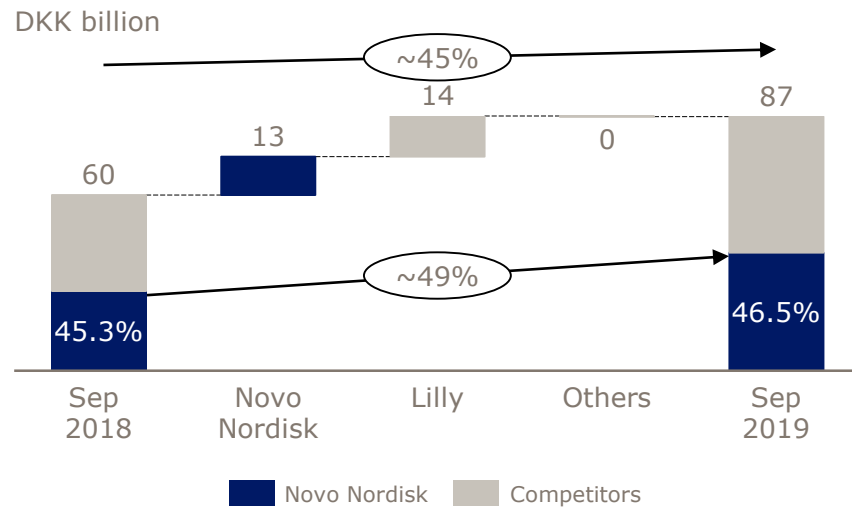
■ NN share of growth ■ NN growth (right axis)
 ■ NN market share ■ Market growth (right axis)

North America Operations: GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share

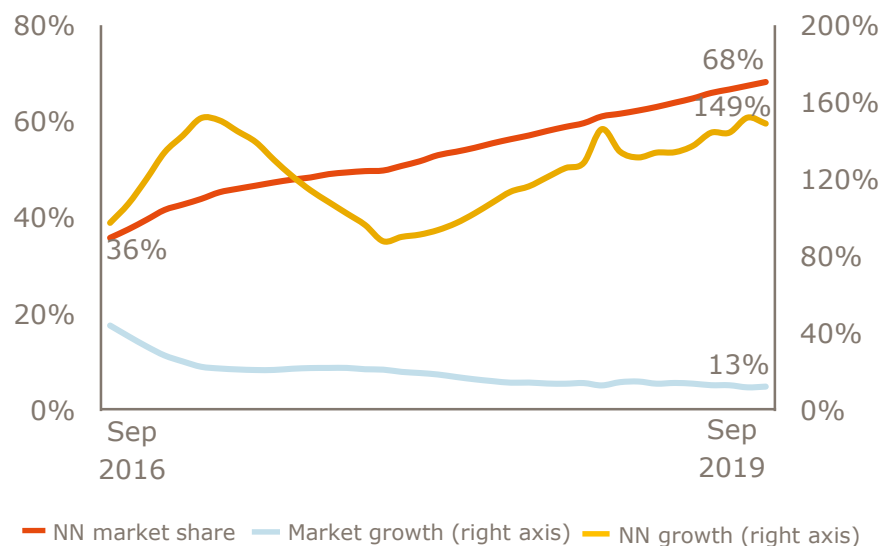


GLP-1 market size and growth



North America Operations: Obesity market share and market growth

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

