

OTAVIO DOMINGOS DA COSTA
Otavio has type 2 diabetes
Brazil

REGION AAMEO AND REGION LATIN AMERICA



Forward-looking statements

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- 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.

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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.

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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 on the last page.



In Region AAMEO and Region Latin America, the unmet need is large and therefore multiple business opportunities exist

Covers most countries in the world



110 countries in AAMEO and 33 in Latin America

73% of all countries in the world

Covers most people with diabetes



Each person represents 10 million people

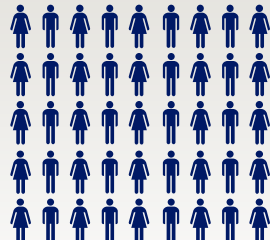


250 million people living with diabetes

53% of the total diabetic population

110 million are undiagnosed

Covers most people with obesity



450 million people living with obesity

69% of the total obese population

Only 1-2% receive medical treatment

Economic outlook



4.1%¹ GDP growth expected in 2019

+0.9%-p higher GDP growth in 2019 than global economy

High volatility and uncertainties



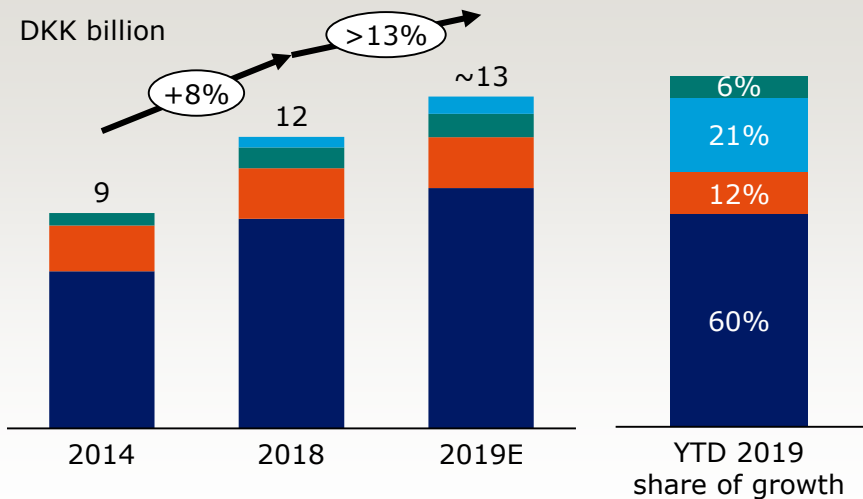
High political uncertainty in many countries

High volatility currencies



Sales growth has accelerated by restructuring the organisation, the Market Fit approach and innovation

Sales growth acceleration in region AAMEO is driven by insulin and obesity



█ GLP-1
 █ Obesity
 █ Biopharm
 █ Insulin
○ Annual growth rate

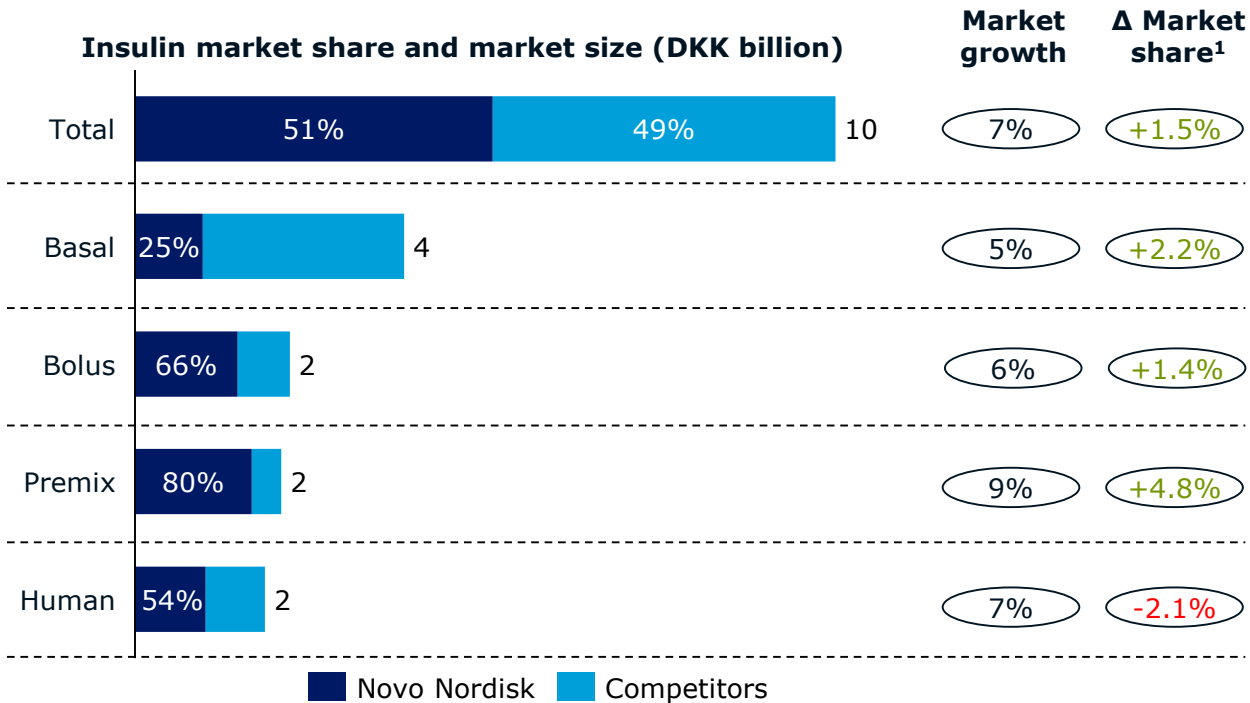
The GROW AAMEO strategy focuses on three areas, which should support in sustaining a higher growth momentum



- Expand the patient base
- Continue biopharm growth
- Expand insulin leadership
- Re-invent GLP-1
- Build the obesity market



Insulin market expansion driven by an unmet need, commercial execution and innovation



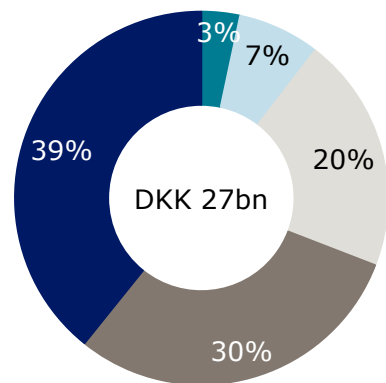
Commercial focus

- Continue to expand the insulin market and ensure device penetration
- Gain market share in basal insulin with Tresiba® and Xultophy®
- Continue to drive innovation with 30 launches of new-generation insulin planned in the next two years



GLP-1 remains underutilised but Ozempic® is expected to drive growth

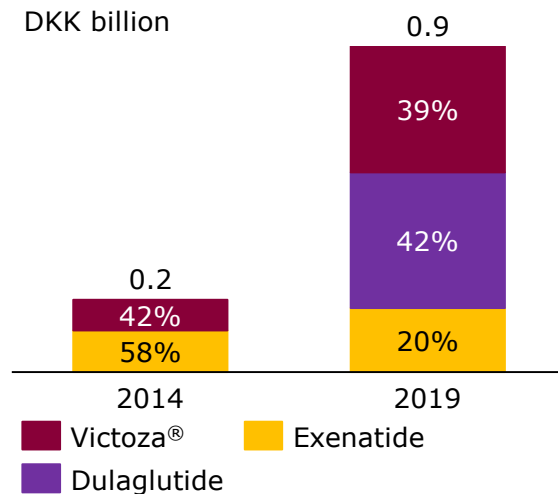
The GLP-1 market is 3% of the total diabetes market



GLP-1 market has grown by 27% yearly from a small baseline

CAGR value growth: 27%

DKK billion



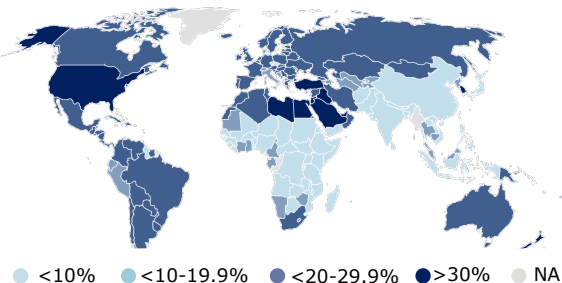
GLP-1 opportunities

- GLP-1 organisation has been strengthened across Region AAMEO with dedicated GLP-1 teams and sales force
- Ozempic® to drive GLP-1 market expansion with around 20 launches planned the next two years
- The GLP-1 aspiration in Region AAMEO is to double sales in the next three years

The obesity market is expanding driven by high prevalence and penetration of Saxenda®

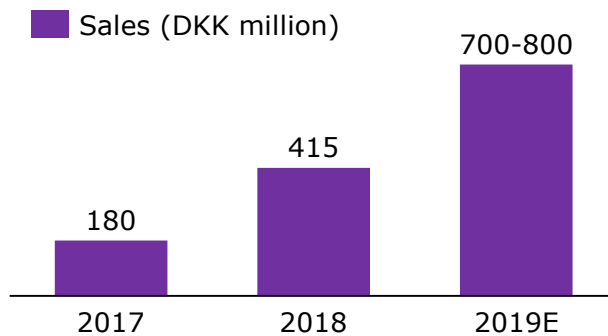
Obesity prevalence is high in Region AAMEO

Percent with BMI >30



- 350 million people living with obesity in Region AAMEO
- 53% of the total obese population resides in Region AAMEO

Sales and number of launch countries have increased



- 17% market growth and currently 44% market share¹
- Saxenda® has been launched in 18 markets covering the majority of the obesity market in Region AAMEO



Strong Saxenda® growth is expected to continue

- Obesity investments have doubled both financially and in terms of employees
- Market building activities focus on medical education supporting expansion of prescriber base and public dialogue advocacy
- The obesity sales are expected to more than double over the next three years driven by market expansion and new launches

Patients' access to treatment is an integral part of doing business in emerging markets



14

countries with Changing Diabetes® in Children projects

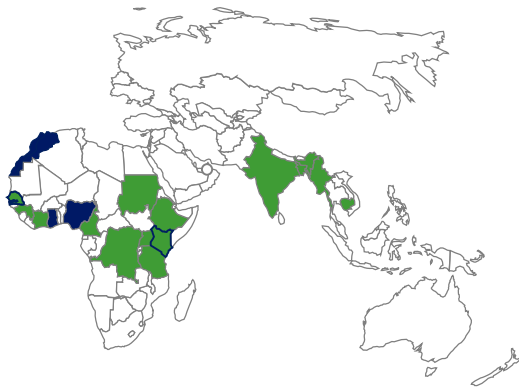
20,000 type 1 diabetes children actively enrolled

Donation of human insulin to patients up to 21 years old

Training of healthcare professionals to improve treatment of type 1 diabetes

The **Changing Diabetes® in Children** programme ensures care and life-saving medicine for children with type 1 diabetes in low- and middle-income countries

The **Base of the Pyramid** project aims to form public-private partnerships to improve access to diabetes care in low- and middle-income countries



5

countries with Base of Pyramid projects

40,000 patients receive care via Base of Pyramid facilities

Affordable quality diabetes care made accessible

Partner with Ministries of Health

Supported by Affordable Insulin Commitment efforts



MEXICO CITY

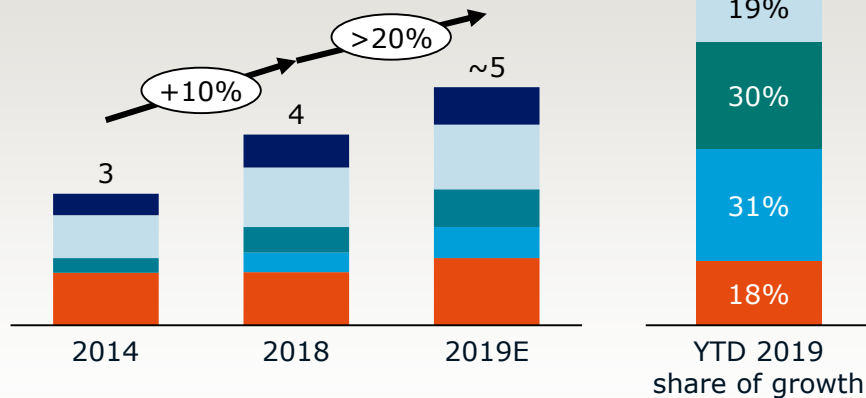
Region Latin America

Acceleration of sales growth in Region Latin America is driven by innovation and the Market Fit approach

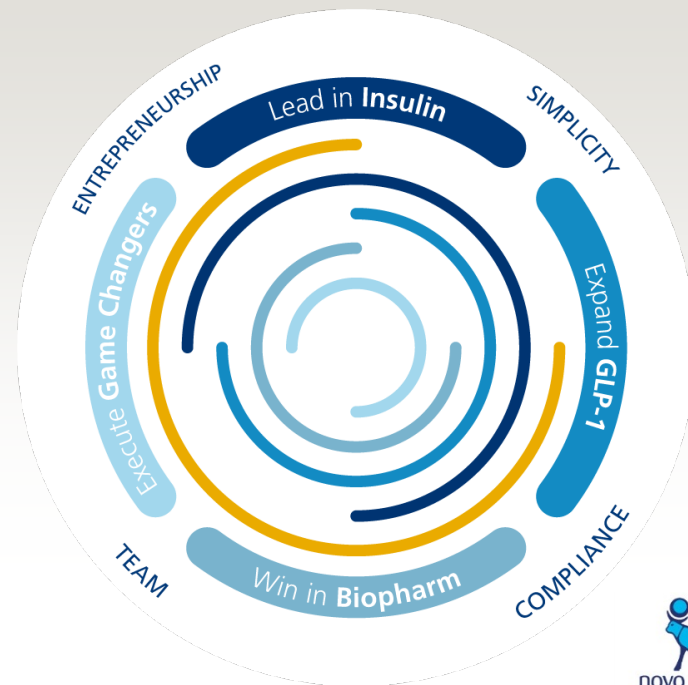


Sales acceleration in Region Latin America is driven by GLP-1 in diabetes and obesity as well as insulin

DKK billion



The strategy in Region Latin America focuses on creating a sustainable strong growth platform



Novo Nordisk continues to engage stakeholders to support a sustainable business and improve quality of care

Maintain employee engagement: Best place to work



- #1 pharma employer in Brazil, Mexico and Argentina

Engage stakeholders: Strategic public partnerships



- Four cities enrolled in Cities Changing Diabetes¹
- Engaging public health organisations to promote and increase disease awareness for obesity and diabetes

UNICEF partnership to prevent childhood overweight and obesity



in support of



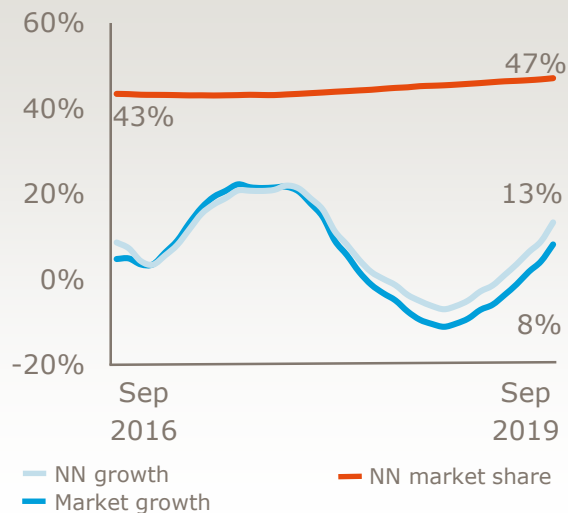
UNICEF does not endorse any company, product, brand or service

- Working together to prevent childhood overweight and obesity
- In-country interventions in Mexico and Colombia

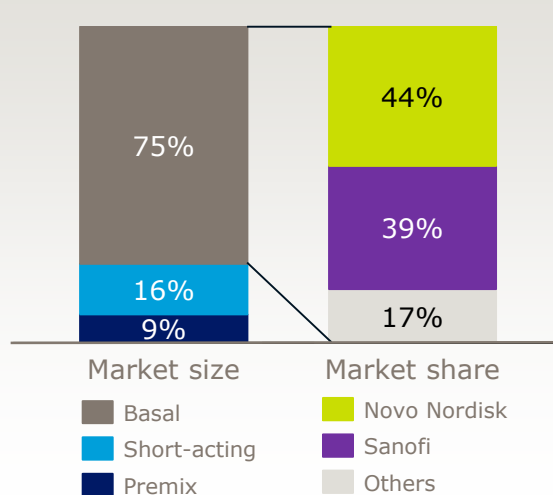
Novo Nordisk remains well-positioned in a growing insulin market with basal insulin leadership



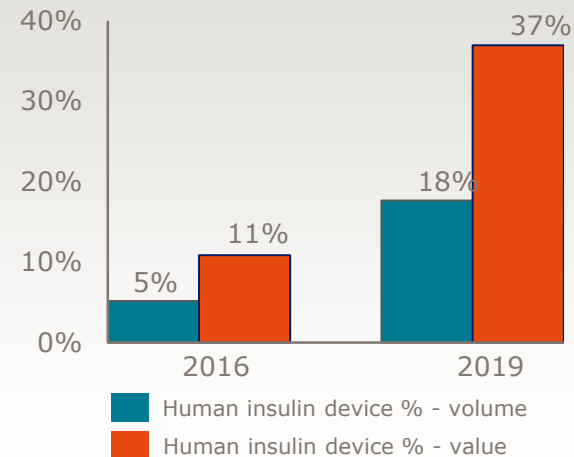
Value growth within insulin remains high and NN expands leadership



Basal insulin is the largest segment and Novo Nordisk is the market leader



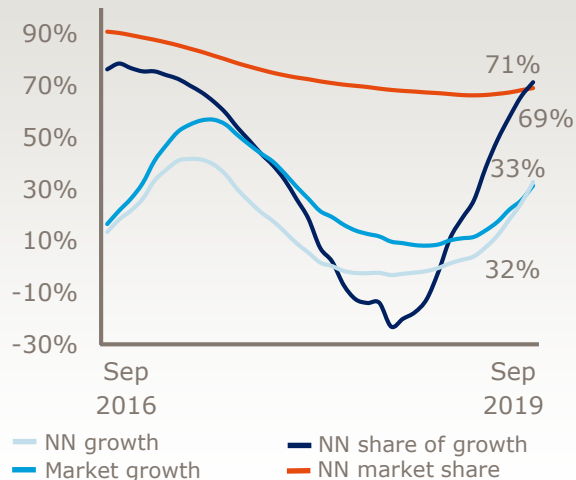
Driving differentiation to outperform competition for human insulin



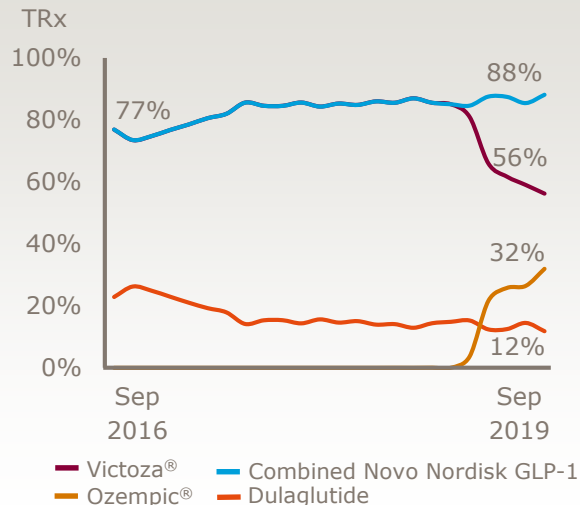
Novo Nordisk focuses on increasing GLP-1 leadership by expanding offerings with superior clinical benefits



The GLP-1 market grows more than 30%



The launch of Ozempic® in Brazil has already surpassed dulaglutide

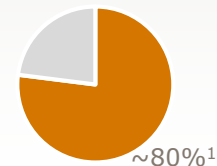


Launch sequence of Ozempic® and preparation for launch of Rybelsus®

OZEMPIC®

- Launched
- Pipeline

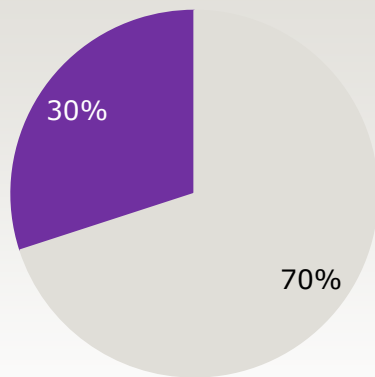
Expected coverage for Ozempic®



The Saxenda® adoption in Latin America is supported by commitment to ensure awareness of obesity

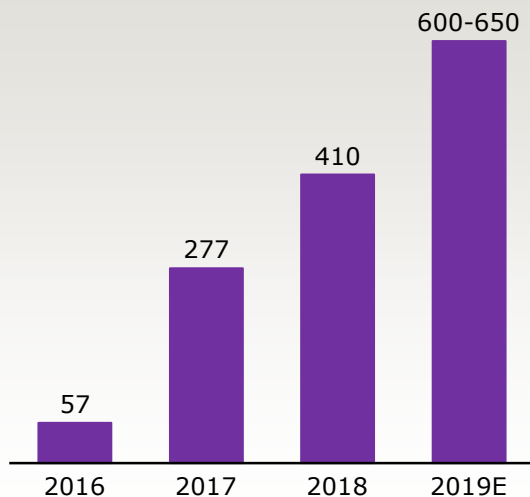


~100 million with obesity and ~30% of Saxenda® patients live in Latin America



Region Latin America Rest of world

Sales supported by market building activities



Sales (DKK million)

Continue launch sequence of Saxenda® across Latin America

Launched Pipeline 2020 *Saxenda®*



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Closing remarks

Very large unmet need in both regions

Insulin leadership expected to be sustained and insulin remains a key growth driver driven by demographics, strong commercial execution and innovation

GLP-1 is a key growth driver in Region Latin America and is a key opportunity in Region AAMEO. Ozempic® and Rybelsus® are expected to drive an GLP-1 market expansion

Obesity sales growth remains strong and market development activities are progressing

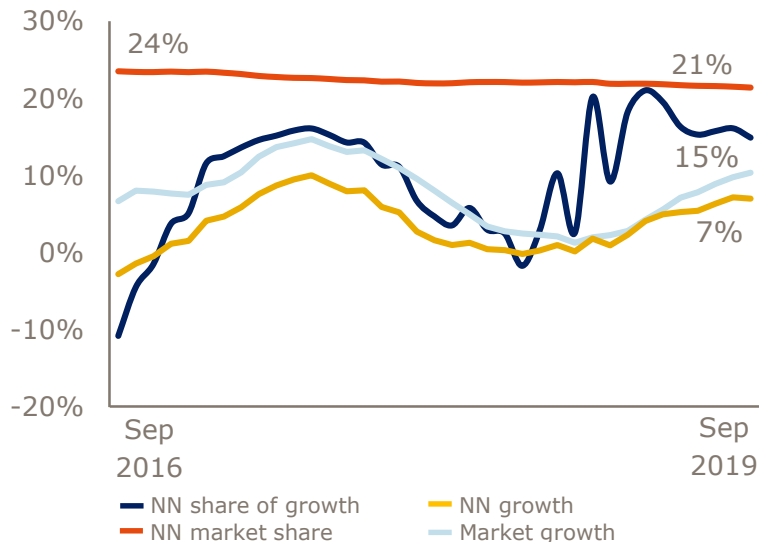
Sources, notes and abbreviations – Region AAMEO and Region Latin America

- **Slide 3:** ¹ Source GDP growth: International Monetary fund world economic outlook, Jul 2019, outlook for emerging markets & developing economies
- **Slide 4:** Source: Reported sales figures in constant exchange rates. 2019 based on expected sales growth for the FY2019, Note: Share of growth does not add up top 100% due to rounding's
- **Slide 5:** Source: IQVIA MAT, SPOT, Sep 2019, IQVIA only covers 10 countries in AAMEO covering around 60% of the total market. ¹ market share vs. MAT Sep 2018
- **Slide 6:** Source: IQVIA MAT, SPOT, Sep 2019, IQVIA only covers 10 countries in AAMEO covering around 60% of the total market.
- **Slide 7:** ¹ IQVIA MAT, SPOT, Sep 2019, IQVIA only covers AUS, RUS, KSA, TUR and UAE
- **Slide 10:** Source: Reported sales figures in constant exchange rates. 2019 based on expected sales growth for the FY2019, Note: Share of growth does not add up top 100% due to rounding's
- **Slide 11:** ¹ Cities changing diabetes covers: Bogota, Buenos Aires, Mexico City and Mérida
- **Slide 12:** Source: IQVIA covers the following 4 markets in Latin America (retail data): Argentina, Brazil, Colombia and Mexico, MAT, SPOT rate, Sep 2019
- **Slide 13:** Source: IQVIA covers the following 4 markets in Latin America (retail data): Argentina, Brazil, Colombia and Mexico, MAT, SPOT rate, Sep 2019. ¹ Future expected coverage of Ozempic[®] expected in 2-3 years relative to number of people with Diabetes in Region Latin America (based on the IDF diabetes atlas, 2017)
- **Slide 14:** Source: Novo Nordisk ex-factory – patients assumptions: 3 mg/day, 360 days per year. ¹ Coverage of Saxenda[®] relative to number of people with obesity in Region Latin America

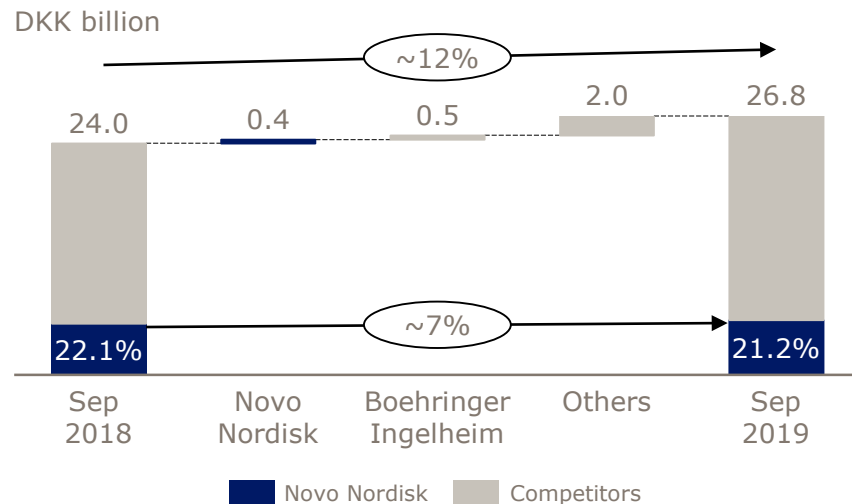
Region AAMEO: Diabetes market share and market growth



Diabetes market growth and Novo Nordisk market share



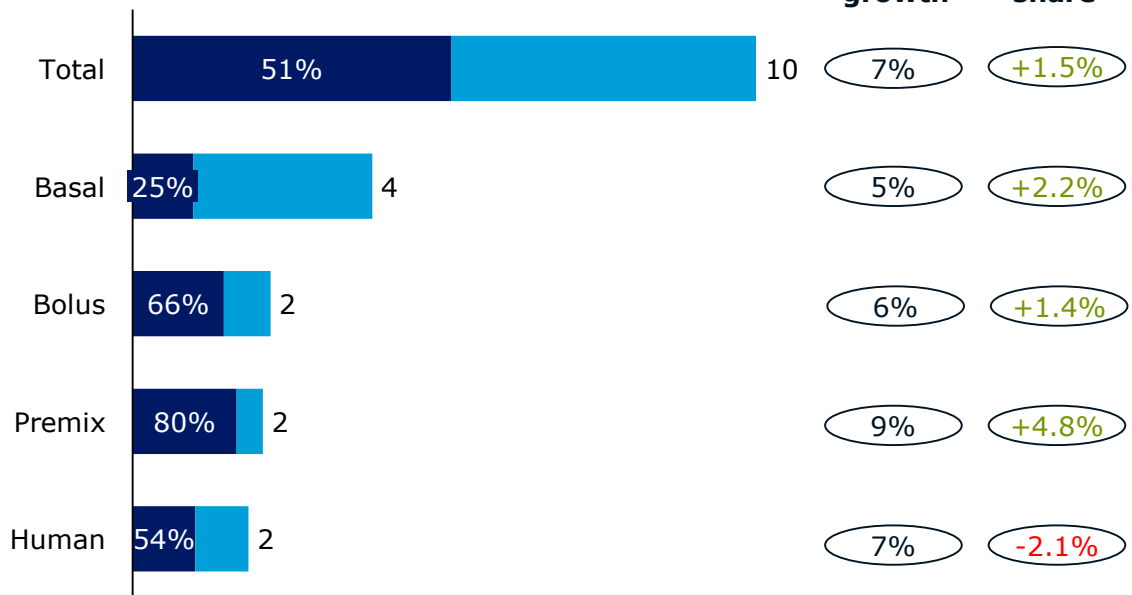
Diabetes market size and growth



Region AAMEO: Insulin market size and volume share of growth and market share

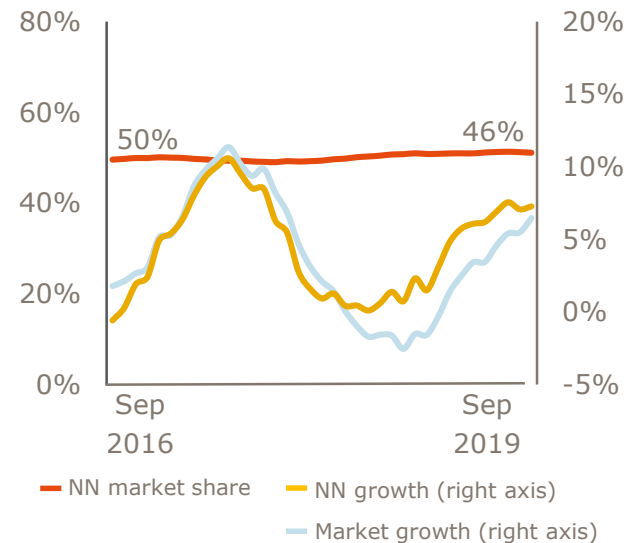


Insulin market share and market size (DKK billion)



■ Novo Nordisk ■ Competitors

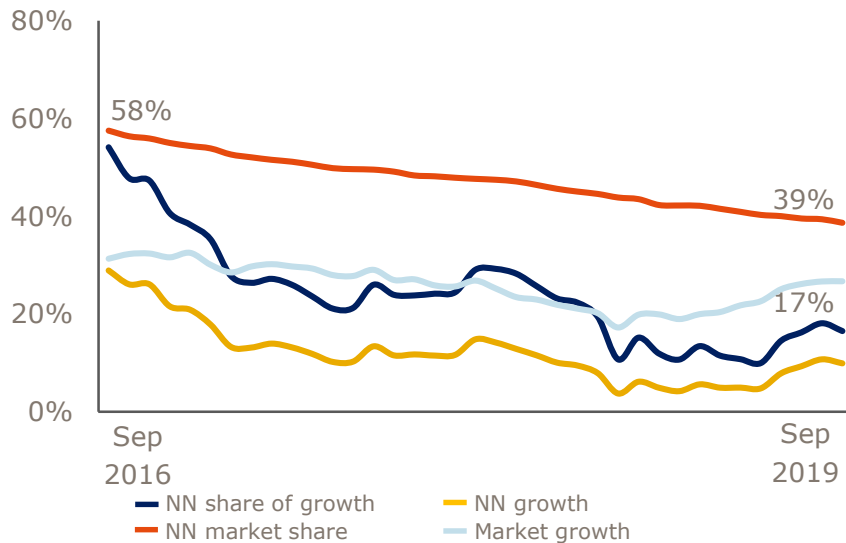
Insulin volume: Share of growth and market share



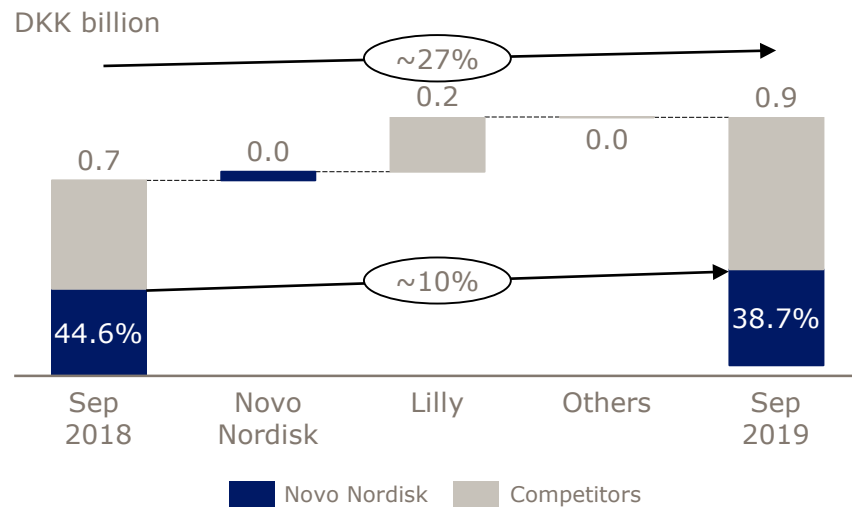


Region AAMEO: GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share



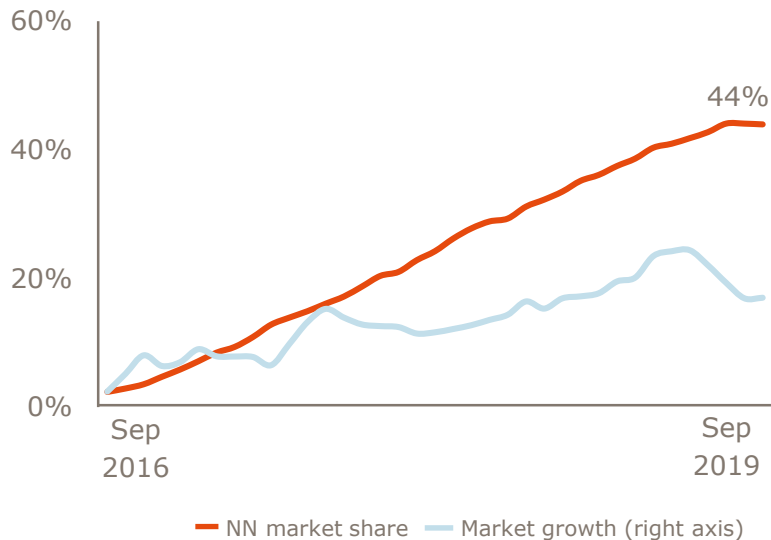
GLP-1 market size and growth



Region AAMEO: Obesity market share and market growth



Obesity market growth and Novo Nordisk market share



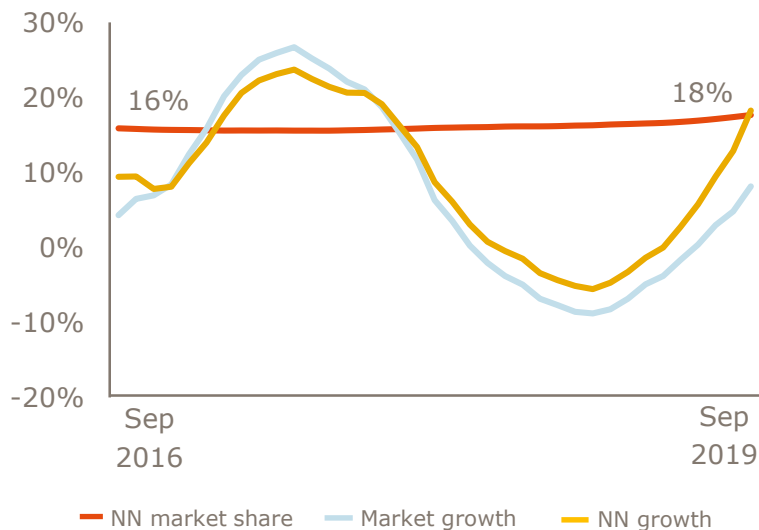
Obesity market size and growth



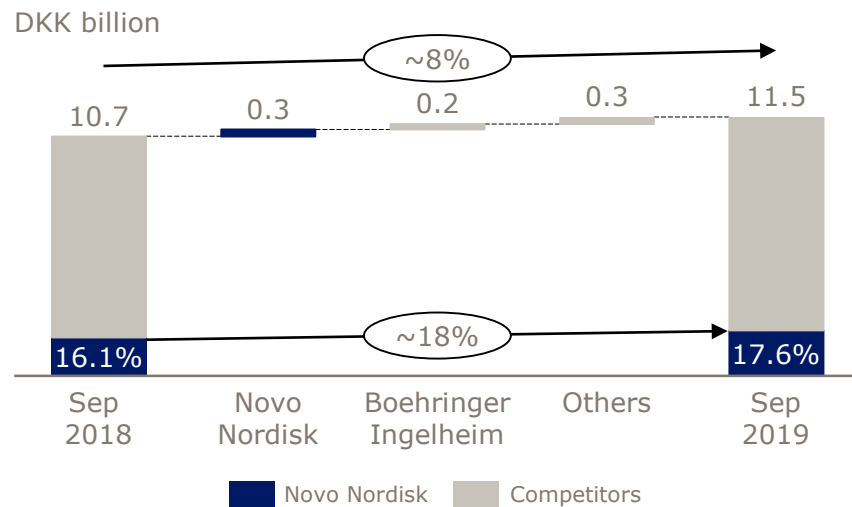
Region Latin America: Diabetes market share and market growth



Diabetes market growth and Novo Nordisk market share



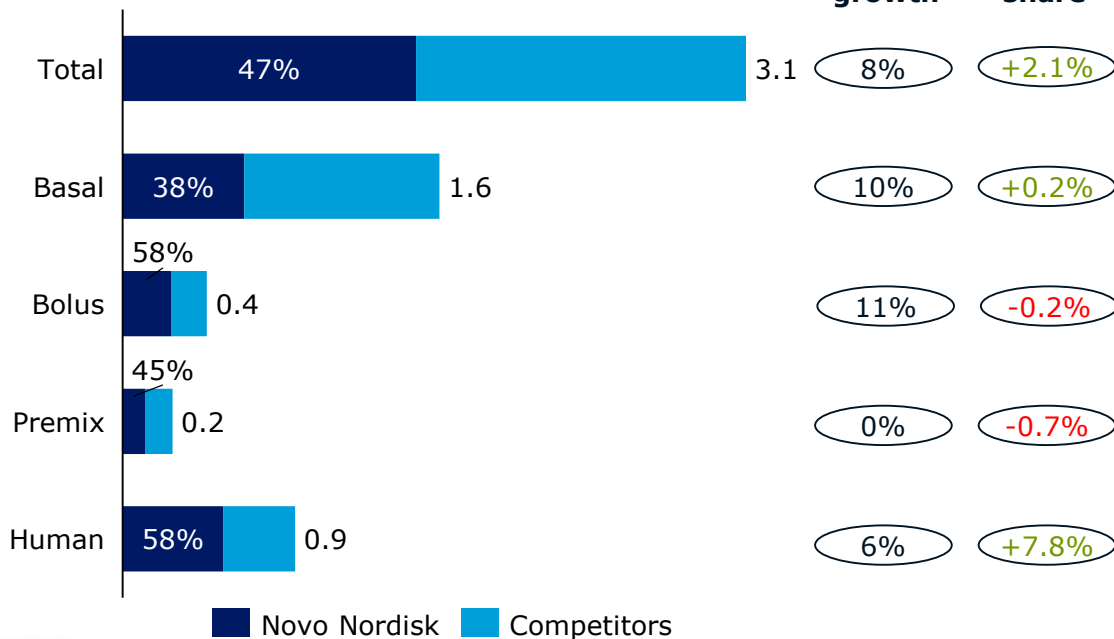
Diabetes market size and growth



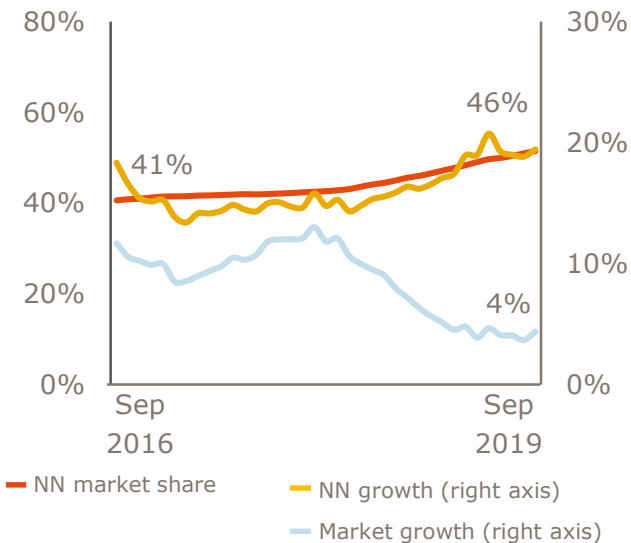
Region Latin America: Insulin market size and volume share of growth and market share



Insulin market share and market size (DKK billion)



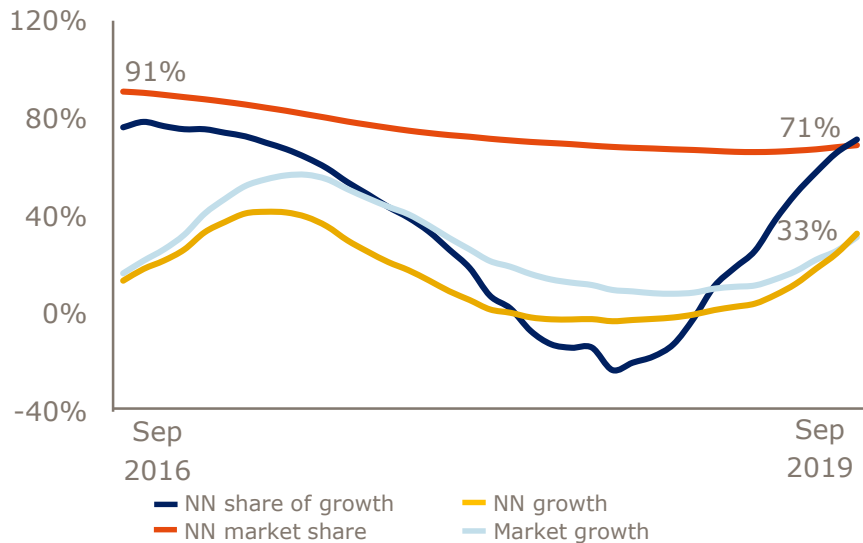
Insulin volume: Share of growth and market share



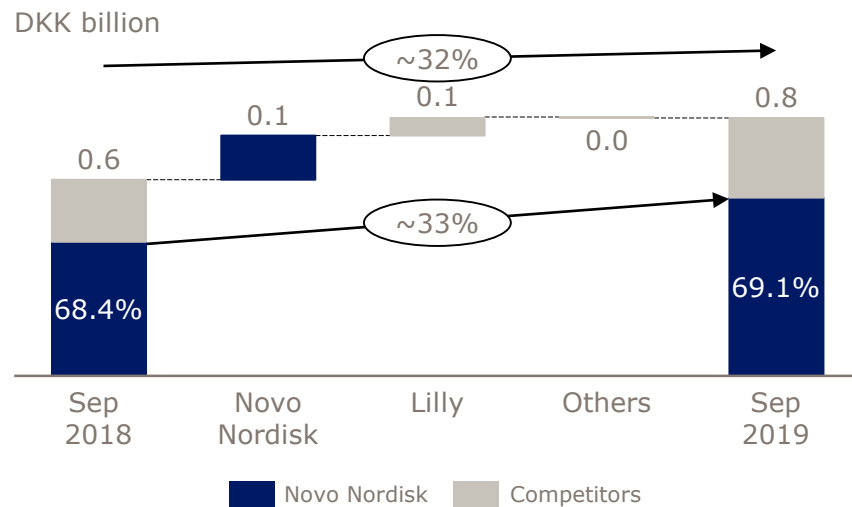
Region Latin America: GLP-1 market share and market growth



GLP-1 market growth and Novo Nordisk market share



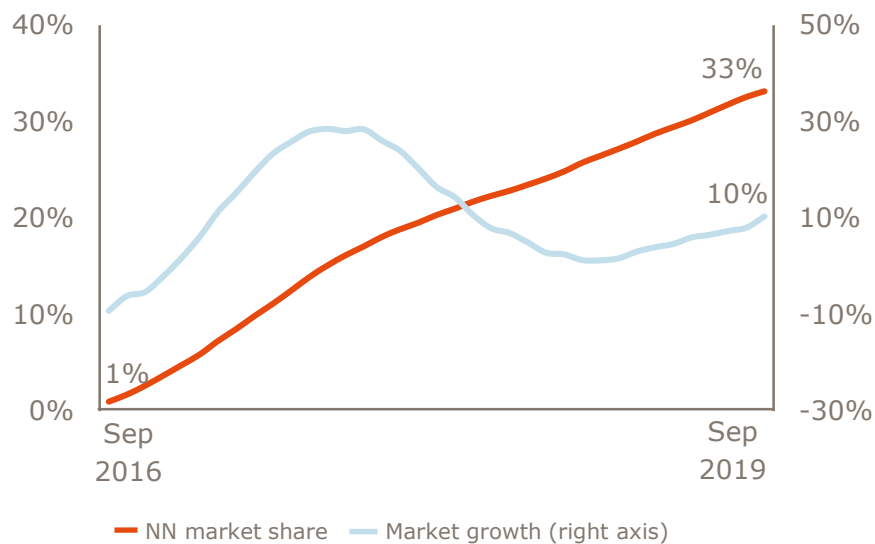
GLP-1 market size and growth



Region Latin America: Obesity market share and market growth



Obesity market growth and Novo Nordisk market share



Obesity market size and growth

