US update

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Forward-looking statements

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- 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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**Important drug information**

- Victoza® (liraglutide 1.2 mg & 1.8 mg) is approved for the management of type 2 diabetes only
- Saxenda® (liraglutide 3 mg) is approved in the US and EU for the treatment of obesity only
Growth of US diabetes care market is driven by novel treatment options

US diabetes care market is growing modestly despite declining modern insulin sales

Reported US diabetes care sales¹ (USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4 2014</th>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total market: CAGR 4%</td>
<td>25</td>
<td>20</td>
</tr>
</tbody>
</table>

GLP-1 is largest contributor to diabetes care growth followed by new-generation insulin

Growth by segment 2014-2017 (USD billion)

- Modern insulin: N/A
- New-generation insulin: 35%
- GLP-1: 28%
- Human insulin: -8%
- SGLT-2: -1%
- DPP-IV: 3%

¹ Moving annual total based on company reported quarterly sales covering 26 brands estimated to comprise ~95% of US diabetes care sales based on data from IQVIA (formerly IMS) MIDAS, Sep 2017

Note: New-generation insulin includes Tresiba®, Xultophy®, insulin glargine U300 and iGlarLixi
Integration, localisation and focus are key for Novo Nordisk to succeed in the growing diabetes and obesity care market

**Integrate**

- Aligning functions for stronger commercial execution

**Localise**

- Tailoring approach to local needs in a heterogeneous market

**Focus**

- Dedicating resources to our largest opportunities

- **semaglutide**
  - **Victoza™**
  - **Tresiba™**
  - **Saxenda™**
Succeeding in the US market requires a localised approach to serve the needs of a heterogeneous healthcare system

Different geographies have distinct local healthcare systems and different approaches must be applied

**Controlled**
- High payer influence
- Highest IDN influence
- Lower HCP access
- Lower consumer price sensitivity

**Organised**
- High payer influence
- Higher IDN influence
- Average HCP access
- Moderate consumer price sensitivity

**Developing**
- High payer influence
- Lower IDN influence
- High HCP access
- Lower consumer price sensitivity

**Traditional**
- High payer influence
- Lower IDN influence
- Highest HCP access
- Highest consumer price sensitivity

IDN: Integrated delivery network
HCP: Healthcare professional
Succeeding in the US market requires a localised approach to serve the needs of a heterogeneous healthcare system

Local leadership given discretion on how to market brands and invest differentially

### Boston, Massachusetts – Controlled
- Develop relationships with key IDN stakeholders to understand broader organisational goals
- Emphasis on patient outcomes, treatment protocols and patient/disease management
- Develop payer relationships and reinforce formulary positioning

### Birmingham, Alabama – Traditional
- High level of face-to-face interaction between physicians and sales representatives given high physical access to HCPs
- Focus on patient/disease management and clinical information with prescribers
- Focus on management of cost for consumers
- Develop payer relationships and reinforce formulary positioning

IDN: Integrated delivery network  
HCP: Healthcare professional
Novo Nordisk is focusing on three must-win battles to succeed in the US diabetes and obesity care market

- Grow volume share in the basal insulin market
- Grow value share in the GLP-1 market
- Grow the US obesity market
Steady market share gains for Tresiba® with contract win and increased focus offering opportunity for further growth

Basal insulin market share development since Tresiba® launch

<table>
<thead>
<tr>
<th>Basal volume TRx MS</th>
<th>Tresiba®</th>
<th>Levemir®</th>
<th>glargine U100</th>
<th>NN Total Basal</th>
<th>glargine U300</th>
<th>biosimilar glargine U100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2016</td>
<td>4%</td>
<td>9%</td>
<td>4%</td>
<td>32%</td>
<td>22%</td>
<td>9%</td>
</tr>
<tr>
<td>Oct 2017</td>
<td>9%</td>
<td>9%</td>
<td>49%</td>
<td>32%</td>
<td>22%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Actions taken to drive further market share gains for Tresiba® in 2018

- Tresiba® TRx volume market share is now 9.4%
- Recently announced changes to the formulary access of competing basal insulins offer unique opportunity for Tresiba® to grow volume market share in 2018
- Dedicated sales force to exclusively promote Tresiba® in 2018
- Increased focus on establishing the understanding of the impact of hypoglycaemia and the need to treat to avoid hypoglycemia to increase preference for Tresiba®

Note: The graph does not show NPH, which accounts for the residual market share
TRx volume: Insulin volume in mega units associated with total number of prescriptions;
MS: Market share
Source: IQVIA (formerly IMS) weekly Xponent Plantrak (excludes Medicaid), 27 Oct 2017

Source: IQVIA (formerly IMS) weekly Xponent Plantrak (excludes Medicaid), 27 Oct 2017
Adoption of Tresiba® higher among endocrinologists as avoiding hypoglycaemia is a key prescription driver

**Tresiba® market share development since launch**

<table>
<thead>
<tr>
<th>Basal volume</th>
<th>PCP</th>
<th>ENDO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRx MS</td>
<td>0%</td>
<td>9%</td>
<td>17%</td>
</tr>
<tr>
<td>Jan 2017</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct 2017</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Prescription drivers - Endocrinologist vs PCP**

1. **ENDO**
   - Low intra-patient variability
   - Flat and stable profile
   - Fits patient lifestyle
   - Confidence in the product
   - Lower overall hypoglycaemia

2. **PCP**
   - Comfortable prescribing
   - Fits patient lifestyle
   - Simple option
   - Pen simplicity/ functionality

**Focus on importance of reducing hypo risk is crucial**

Note: Highlighted prescription drivers related to reduction in hypoglycaemia
TRx volume: Insulin volume in mega units (MU) associated with total number of retail prescriptions; MS: Market share; ENDO: Endocrinologist; PCP: Primary care physician; Hypo: Hypoglycaemia
Source: IQVIA (formerly IMS) weekly Xponent Plantrak (excludes Medicaid), 27 Oct 2017; IPSOS Basal insulin Awareness, Trial and Usage study Q3-2017: N=200 US physicians, of whom 100 are primary care, 100 are endocrinologists
CV launch in the US as Victoza® is now indicated to reduce the risk of major cardiovascular events as the only GLP-1

Campaign linking HbA$_1c$ and the life saving CV benefit of Victoza® launched

Engagement of key stakeholders to drive increased Victoza® uptake based on CV benefit

**Patients**

‘Heart of Type 2’ disease awareness campaign rolled-out to drive understanding of the link between T2D and CV risk

**Physicians**

Promotion aiming to establish CV risk reduction as a key driver for prescription and increasing advocacy from cardiologists

**Payers**

Engaging payers with the improved Victoza® value proposition following the CV indication being granted

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Note: Victoza® is indicated to reduce the risk of major adverse cardiovascular events in adults with type 2 diabetes and established cardiovascular disease

CV: Cardiovascular; T2D: Type 2 diabetes
Increased Victoza® NBRx after CV launch, while once-weekly growth remains high with large opportunity for semaglutide

Strong Victoza® NBRx growth following label update

<table>
<thead>
<tr>
<th>GLP-1 NBRx market share</th>
<th>Victoza®</th>
<th>dulaglutide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2017</td>
<td>43%</td>
<td>42%</td>
</tr>
<tr>
<td>Victoza® CV indication obtained</td>
<td>38%</td>
<td>42%</td>
</tr>
<tr>
<td>Oct 2017</td>
<td>42%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Further NBRx growth required to defend total market share

<table>
<thead>
<tr>
<th>GLP-1 TRx market share</th>
<th>Victoza®</th>
<th>dulaglutide</th>
<th>exenatide</th>
<th>albiglutide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2016</td>
<td>23%</td>
<td>38%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>Oct 2017</td>
<td>38%</td>
<td>44%</td>
<td>14%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Growth of once-weekly GLP-1 remains high

<table>
<thead>
<tr>
<th>GLP-1 TRx MAT volume (million)</th>
<th>Weekly GLP-1</th>
<th>Daily GLP-1</th>
<th>Total GLP-1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2016</td>
<td>+23%</td>
<td>+8%</td>
<td>+49%</td>
</tr>
<tr>
<td>Oct 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CV: Cardiovascular; NBRx: New-to-brand prescriptions; TRx: Total prescriptions; MAT: Moving annual total

Source: IQVIA (formerly IMS) LRx and NPA, weekly data, 27 Oct 2017 (TRx market share is measured as a 4-week rolling average)
Semaglutide expected to launch in the US in Q1 2018 with promotion intensifying as market access emerges

Semaglutide to be launched in the US in the first quarter of 2018, pending approval

- SUSTAIN 7 read out
- FDA adcom meeting
- FDA regulatory decision
- Formulary negotiations
- US launch

Semaglutide market access expected to improve gradually similar to other weekly GLP-1

Unrestricted market access

- dulaglutide commercial
- dulaglutide Part D

Saxenda® has rapidly grown value market share, but market development efforts are required to expand the market

Despite strong Saxenda® growth, US obesity care market remains small at USD ~700 million

Novo Nordisk is investing in overcoming the barriers preventing effective obesity care

**Current state**
- Acute weight loss focus with Saxenda® stay-time ~5 months
- Less than 3,000 physicians write ≥10 AOM prescriptions per month
- Only 2 in 5 of ~95 million adults with obesity have access to reimbursed medication

**Key initiatives**
- Advocate for chronic treatment through partnerships
- Launch obesity educator programme
- Obtain Medicare coverage through support of “Treat and Reduce Obesity Act”

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AOM: Anti-obesity medication; TRx: Total prescriptions

Source: IQVIA (formerly IMS) NSP and NPA moving annual total, Sep 2017
Closing remarks

Integration, localisation and focus are imperative for Novo Nordisk to succeed in the US market

Tresiba® growth to be sustained with increased hypoglycaemia focus and dedicated sales force

GLP-1 leadership to be maintained with Victoza® CV indication and launch of semaglutide

Saxenda® continues to grow, but market development is needed to expand the obesity market