

# CORPORATE STRATEGY



LEANDRO KUSTER  
Switzerland  
Leandro has haemophilia A

# 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

DRIVING  
CHANGE  
TO DEFEAT  
DIABETES AND  
OTHER SERIOUS  
CHRONIC  
DISEASES

## DIABETES CARE

### STRENGTHEN LEADERSHIP

BY OFFERING INNOVATIVE MEDICINES AND DRIVING PATIENT OUTCOMES

### SECURE A LEADING POSITION

BY LEVERAGING FULL PORTFOLIO AND EXPANDING INTO ADJACENT AREAS

## BIOPHARM

## OBESITY CARE

### STRENGTHEN TREATMENT OPTIONS

THROUGH MARKET DEVELOPMENT AND BY OFFERING INNOVATIVE MEDICINES AND DRIVING PATIENT OUTCOMES

### ESTABLISH PRESENCE

BY BUILDING COMPETITIVE PIPELINE AND SCIENTIFIC LEADERSHIP

## OTHER SERIOUS CHRONIC DISEASES

NOVO NORDISK WAY

DRIVING CHANGE TO DEFEAT DIABETES AND OTHER SERIOUS CHRONIC DISEASES

CORE CAPABILITIES

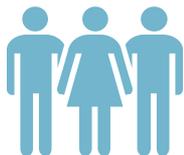
# Sustained growth opportunities – strategic aspirations for 2025



Purpose and  
sustainability



Innovation and  
therapeutic focus



Commercial execution



Financial outlook

Novo Nordisk has come a long way



**STRENGTHEN**  
COMMERCIAL EXECUTION

**INCREASE**  
INNOVATION BAR

**EVOLVE** OUR CULTURE

# Today's agenda

<b>Timing</b>	<b>Topic</b>
09.00 – 09.15	Corporate strategy
09.15 – 10.15	Diabetes
10.15 – 10.30	Corporate strategy & Diabetes Q&A
10.30 – 10.45	Break
10.45 – 11.20	Obesity
11.20 – 11.50	Biopharm
11.50 – 12.00	Obesity & Biopharm Q&A
12.00 – 13.00	Lunch

<b>Timing</b>	<b>Topic</b>
13.00 – 13.25	North America Operations
13.25 – 13.35	International Operations
13.35 – 13.45	NAO and IO Q&A
13.45 – 14.30	IO regional break-out, part I
14.30 – 15.15	IO regional break-out, part II
15.15 – 15.30	Break
15.30 – 16.00	Emerging therapies
16.00 – 16.30	Product Supply and Financials
16.30 – 17.00	Strategic priorities
17.00 – 18.00	Networking