OBESITY CARE

STRENGTHEN TREATMENT OPTIONS THROUGH MARKET DEVELOPMENT AND BY OFFERING INNOVATIVE MEDICINES AND DRIVING PATIENT OUTCOMES
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.

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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 in the appendix.
Changing Obesity is a cornerstone of Novo Nordisk’s commitment to people living with obesity

- **Prevention**: Novo Nordisk works to build healthier environments to enable improved health
- **Recognition**: Novo Nordisk works to foster empathy for people with obesity and make obesity a healthcare priority
- **Care**: Novo Nordisk works to ensure people with obesity have access to science-based and comprehensive care

**The global burden of obesity**

- **650 Million** adults have obesity
- **120 Million** children have obesity
- **3.4 Million** deaths were caused by obesity in 2010
- **2 Trillion** US dollars in annual global cost of obesity
Novo Nordisk and UNICEF enters partnership to help prevent childhood overweight and obesity

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**Enhance knowledge** about successful prevention policies in middle-income countries

**Build awareness** of the impact of overweight and obesity on children

**Drive and strengthen** multi-sector interventions in Latin America

Working together to prevent childhood overweight and obesity
MISSION

Change how the world sees people with obesity and **make obesity a healthcare priority**

Develop a leading portfolio of **superior treatment solutions**

TODAY

- Anti-obesity medication market: ~15 million patients

2025

- Anti-obesity medication market in 2025: ~24 million patients

- People treated with Novo Nordisk products
Saxenda® addresses a global unmet need for medical weight management

Global obesity prevalence

Percent with BMI >30

Saxenda® launched countries

Saxenda® now launched in 45 countries with 15 more to come by 2022
Novo Nordisk aims at doubling obesity sales and strengthening market leadership by 2025

Global obesity value market leadership expanded to 55% with steadily increasing Saxenda® sales since launch

Value market share (right axis)

- International Operations
- North America Operations

Year over year growth at CER
Making obesity a healthcare priority requires stakeholder engagement

HCPs take action by referring or managing obesity as any other chronic disease

1. Patient demand and support
   Reduce stigma and bias and engage people with obesity to seek medical care

2. Prescriber focus
   Support prescribers on obesity care and how to treat obesity as a chronic disease

3. Policymaker priorities
   Prioritise obesity care in comparison to treating complications

4. Payer willingness
   Build understanding of the long-term cost benefits of obesity care

Obesity recognised as a serious chronic disease
Willingness to pay for chronic obesity care
Stigma is socially unacceptable
Treatment guidelines in place
PwO seek medical support
Healthcare system funds obesity prevention

PwO: People with obesity; HCP: Healthcare professional
Supporting patients and prescribers is crucial to improve patient outcomes

1. Patient support programmes and digital solutions **increase adherence**

   - No PSP
   - SaxendaCare
   - SaxendaCare & Noom

   - +18%
   - +33%

2. **Support prescribers** to address obesity with their patients

   - Advance quality of care in obesity clinics
   - Partnering to support education and advocacy

   - 2018: +500
   - 2019: 
   - 2020: 
   - 2021: 
   - 2022: 

   - Number of obesity clinics

Note: Percentages relate to increased script fillings
Engaging with a broad range of coalition partners is instrumental to drive the call to action for improved obesity care

Policymakers prioritising funding for obesity care

- Bring together obesity experts and policy makers to discuss obesity solutions
- Objective to secure increased willingness to pay for anti-obesity medication treatment
- Bipartisan bill to expand Medicare coverage
- Includes screening, obesity care and FDA approved medications for chronic weight management

Provide **payers** with evidence of **cost benefits** of obesity care

SEQUENCE

**SELECT**

**STEP**

**Real-World-Evidence**

**Data**

**Health economics**

**Contracting**

- **Cost-effectiveness data**
- **EU HTA submission**
- **Outcomes-based**
- **Sub-populations**
- **Employer-driven**
Novo Nordisk is committed to drive change for people with obesity through market development activities and continued innovation.

**Strengthen leadership and double current sales by 2025**
Ensuring continued global rollout of Saxenda® and market development activities as well as bringing semaglutide obesity to market.

**Improve disease awareness**
Address stigma and weight bias in society as well as increase understanding of obesity as a chronic disease.

**Expand anti-obesity medication usage**
Address the patient stigma, prescriber focus, policymaker priorities and payer willingness with specific strategic actions.

**Offer individualised treatment solutions**
Develop treatments meeting the unmet needs of people with obesity.
People with obesity are at an increased risk of developing severe comorbidities that are life-threatening and costly for society.

- Reduces risk of type 2 diabetes
- Reduces risk of CVD
- Reduces risk of heart failure
- Improves severity of sleep apnoea
- Reduces risk of osteoarthritis

5-10% weight reduction
Novo Nordisk aims at closing the gap between available medication and surgery by increasing number of treatment options.

**Treatment options**

- **Today’s available medication (3-9% after 1 year)**
- **Bariatric surgery (12-45% after 3 years)**

**Innovation curve**

- **Saxenda®**
- 10-15% weight loss
- **Targeted treatment solutions**
- 20-30% weight loss
- **Weight loss prediction for patient groups**
- **Normalised weight**
- **Body weight set-point and counter regulation**

**Weight loss over time**
Phase 2 trial for semaglutide obesity showed a 16.2% weight loss after 1 year.

### Weight loss for different doses of semaglutide in phase 2

- **Key points**
  - No weight loss plateau on highest dose over trial duration leading to a 16.2% weight loss.
  - Nearly two out of three experienced >10% weight loss on highest dose.
  - 80% of patients completed the trial.
Semaglutide obesity is the first STEP towards bringing more efficacious treatment options to market.

**Phase 3 STEP programme**

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<thead>
<tr>
<th>Step 1: Weight management</th>
<th>2019</th>
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<tr>
<td>n=1,950</td>
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<td>Duration: 68 weeks</td>
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<th>Step 2: Weight management in T2D</th>
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<th>Step 3: Maximising weight loss</th>
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<td>n=600</td>
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<td>Duration: 68 weeks</td>
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<tr>
<th>Step 4: Maintaining weight loss</th>
<th>2021</th>
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<td>Duration: 68 weeks</td>
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<th>Step 5: Sustained weight loss</th>
<th>2021</th>
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| Step 6: East Asian              | 2021 |

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<th>Semaglutide 2.4 mg</th>
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<td>Placebo</td>
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<table>
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<tr>
<th>Semaglutide 1 mg</th>
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<tbody>
<tr>
<td>Placebo</td>
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| Semaglutide 2.4 mg              |
| Placebo                         |

| Semaglutide 2.4 mg              |
| + intensive behavioural therapy incl. 8 weeks low carb diet |
| Placebo + intensive behavioural therapy incl. 8 weeks low carb diet |

| Semaglutide 2.4 mg              |
| Placebo                         |
SELECT CVOT is expected to generate evidence of the benefits beyond weight loss of obesity managed as a chronic disease.

- **Obesity contributes to all-cause death primarily through CV death.**
  - In 2015, high BMI contributed to 7.2% of all-cause death globally.
  - 41% of BMI-related deaths are secondary to CVD in obese patients.

- **Can semaglutide 2.4 mg reduce risk of MACE?**
  - In 2018, SELECT CVOT was initiated enrolling 17,500 people.
  - Event-driven trial with expected read-out in 2024.

- **People with diabetes need to manage blood glucose levels.**
  - In 1998, the UKPDS investigated whether improved HbA1c levels reduce risk of complications.
  - Intensive glucose control improved microvascular morbidity.
Novo Nordisk obesity pipeline supports efforts to close the treatment gap

**Launched**
* Saxenda®
  - 5-10%

**Phase 3**
* Semaglutide Obesity
  - 10-15%

**Phase 2**
* AM833

**Phase 1**
* PYY 1562
* PYY 1875
* Tri-agonist
* GG-co-agonist
* LA-GDF15
* Sema+AM833
  - 15-30%

**Obesity pipeline priorities**
- Increase weight loss towards 15-30%
- Investigate product combinations
- Provide data applicable for individualised treatment
Promising phase 1 results for AM833 and the phase 2 trial is ongoing

Weight loss for different doses of AM833 in phase 1

Key points

- Amylin directly targets the central nervous system to reduce appetite and body weight
- AM833 is a long-acting human amylin analogue
- AM833 was well-tolerated and demonstrated strong weight loss during 8 weeks of dosing
- AM833 phase 2 and combined semaglutide obesity and AM833 phase 1 results in H1 2020
Strengthen leadership and double current sales by 2025

Change the perception of obesity and make obesity a healthcare priority

Develop a leading portfolio of superior treatment solutions

Ensure more people with obesity receive treatment and improved outcomes
Sources, notes and abbreviations – Obesity

- **Slide 3/4:** Source: World Health Organisation (WHO), 2016. Adults are age ≥18 years and obesity is defined as BMI ≥ 30. BMI: Body Mass Index
- **Slide 5:** Estimated around 2% of people with obesity receive anti-obesity medication treatment. WHO, 2016
- **Slide 6:** WHO, 2016; BMI: Body Mass Index
- **Slide 7:** Company reported sales, IQVIA MAT value DKK, Sep 2019. CER: Constant exchange rates
- **Slide 9:** Results are based on US real-world evidence. Percentages refer to Rx fill rates increases. PSP: Patient support programme; Noom: Leader in mobile health coaching the power of technology with the empathy of human coaches to deliver successful behaviour change at scale
- **Slide 10:** OPEN: Obesity Policy Engagement Network; TROA: Treat and Reduce Obesity Act; HTA: Health technology assessment
- **Slide 12:** CVD: Cardiovascular disease
- **Slide 14:** sema: semaglutide
Novo Nordisk: Obesity market share and market growth

Obesity market growth and Novo Nordisk market share

Obesity market size and growth

Source: IQVIA, Sep 2019, Value MAT, all countries