REGION AAMEO AND REGION LATIN AMERICA
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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
- 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 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
- 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

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\(^1\) GDP growth

Each person represents 10 million people.
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.

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

GLP-1 Obesity Biopharm Insulin

Annual growth rate

YTD 2019 share of growth

DKK billion

2014 2018 2019E

9 12 ~13

+8% >13%

60% 21% 12%

6%
### Insulin market expansion driven by an unmet need, commercial execution and innovation

<table>
<thead>
<tr>
<th>Insulin market share and market size (DKK billion)</th>
<th>Market growth</th>
<th>Δ Market share ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>51%</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Basal</strong></td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Bolus</strong></td>
<td>66%</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Premix</strong></td>
<td>80%</td>
<td>78%</td>
</tr>
<tr>
<td><strong>Human</strong></td>
<td>54%</td>
<td>51%</td>
</tr>
</tbody>
</table>

- Market growth and Δ Market share values are approximations.

#### 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.

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**Novo Nordisk Competitors**
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%

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**

- 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**

- 180 (2017)
- 415 (2018)
- 700-800 (2019E)

- 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

¹ Saxenda was launched in Region AAMEO in December 2017
Patients’ access to treatment is an integral part of doing business in emerging markets

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.

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

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
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

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

- Human insulin
- GLP-1
- Biopharm
- MI & NGI insulin
- Obesity

Annual growth rate

YTD 2019 share of growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2018</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales acceleration</td>
<td>3%</td>
<td>4%</td>
<td>~5%</td>
</tr>
<tr>
<td>+10%</td>
<td>&gt;20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 19% Human insulin
- 31% GLP-1
- 18% Biopharm
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 Diabetes\(^1\)
- Engaging public health organisations to promote and increase disease awareness for obesity and diabetes

UNICEF partnership to prevent childhood overweight and obesity

- 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®** and Dulaglutide
- **Victoza®**
- **Combined Novo Nordisk GLP-1**

- **Expected coverage for Ozempic®:** ~80%

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1. Expected growth percentages.
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.

Sales supported by market building activities:
- 2016: 57
- 2017: 277
- 2018: 410
- 2019E: 600-650

Continue launch sequence of Saxenda® across Latin America:
- Launched
- Pipeline 2020

Coverage of Saxenda®:
- >80%¹

Legend:
- Region Latin America
- Rest of world
- Sales (DKK million)
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 to 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.
- **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 to 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

Source: IQVIA, September 2019, Value, MAT, all countries
**Region AAMEO: Insulin market size and volume share of growth and market share**

<table>
<thead>
<tr>
<th>Insulin market share and market size (DKK billion)</th>
<th>Market growth</th>
<th>Δ Market share¹</th>
</tr>
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<tbody>
<tr>
<td>Total</td>
<td>7%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Basal</td>
<td>5%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Bolus</td>
<td>6%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Premix</td>
<td>9%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Human</td>
<td>7%</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

**Insulin volume: Share of growth and market share**

- **NN market share**: 50% (Sep 2016) 46% (Sep 2019)
- **NN growth (right axis)**: 0% (Sep 2016) 20% (Sep 2019)
- **Market growth (right axis)**: 0% (Sep 2016) 15% (Sep 2019)

**Source:** IQVIA, Sep 2019, LHS graph – Value, RHS Graph – Volume, MAT, all countries; Share of growth not depicted due to too high numbers

**APPENDIX**

- **Novo Nordisk**
- **Competitors**

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[Diagram showing market share and volume share for different types of insulin (Basal, Bolus, Premix, Human) with market growth and Δ Market share values. The graph also shows NN market share and NN growth (right axis) over the years Sep 2016 to Sep 2019.]
Region AAMEO: GLP-1 market share and market growth

Source: IQVIA, September 2019, Value, MAT, all countries
Region AAMEO: Obesity market share and market growth

**Obesity market growth and Novo Nordisk market share**

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

**Obesity market size and growth**

Source: IQVIA, Sep 2019, Value, MAT, all countries
Region Latin America: Diabetes market share and market growth

Diabetes market growth and Novo Nordisk market share

Diabetes market size and growth

Source: IQVIA, September 2019, Value, MAT, all countries; Share of growth not depicted due to too high numbers
Region Latin America: Insulin market size and volume share of growth and market share

**Insulin market share and market size (DKK billion)**

- **Total**: 47% (3.1 billion)
  - Market growth: 8%
  - Δ Market share: +2.1%
- **Basal**: 38% (1.6 billion)
  - Market growth: 10%
  - Δ Market share: +0.2%
- **Bolus**: 58% (0.4 billion)
  - Market growth: 11%
  - Δ Market share: -0.2%
- **Premix**: 45% (0.2 billion)
  - Market growth: 0%
  - Δ Market share: -0.7%
- **Human**: 58% (0.9 billion)
  - Market growth: 6%
  - Δ Market share: +7.8%

**Insulin volume: Share of growth and market share**

Source: IQVIA, Sep 2019, LHS graph – Value, RHS Graph - Volume, MAT, all countries; Share of growth not depicted due to too high numbers
Region Latin America: GLP-1 market share and market growth

**GLP-1 market growth and Novo Nordisk market share**

- **NN share of growth**
- **NN growth**
- **NN market share**
- **Market growth**

**GLP-1 market size and growth**

- **DKK billion**
- **~32%**
- **~33%**
- **68.4%**
- **69.1%**

Source: IQVIA, September 2019, Value, MAT, all countries
Region Latin America: Obesity market share and market growth

**Obesity market growth and Novo Nordisk market share**

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

**Obesity market size and growth**

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