



INTERNATIONAL OPERATIONS

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

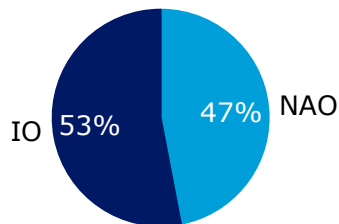
Note: All notes, sources and abbreviations for this presentation are found in the appendix.

Sales growth has historically been 4-6% but growth momentum has increased driven by demographics and the Market Fit approach

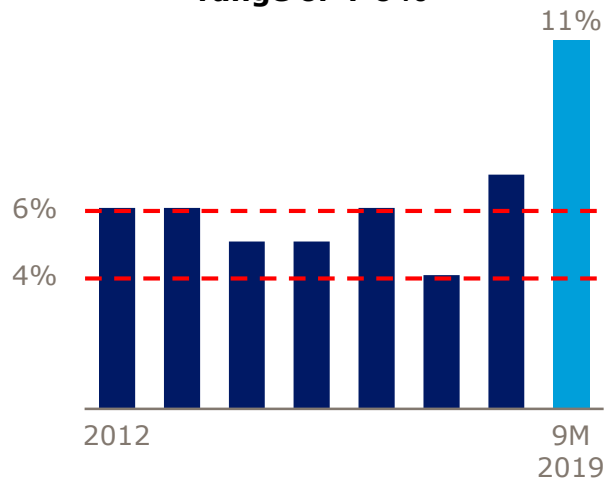
International Operations is diverse and covers 190 markets



IO's share of revenue YTD 2019

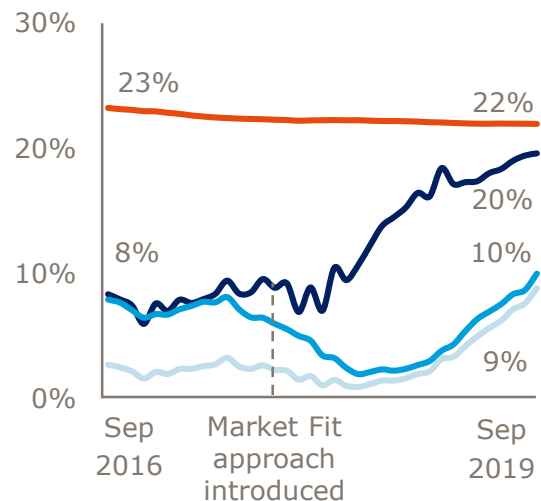


Historic growth has been in the range of 4-6%



--- Growth rate range

Growth momentum has benefitted from the Market Fit approach

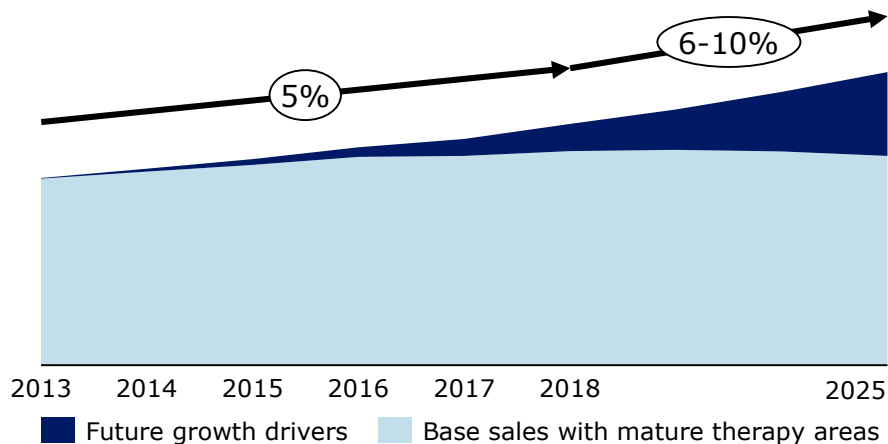


— NN diabetes growth — NN diabetes SoG
— Diabetes market growth — NN market share

The medium-term growth is expected to be 6-10% annually driven by securing the base and three future growth enablers

Sales have increased by 5% since 2013, while medium-term growth is expected to be 6-10%

ILLUSTRATIVE



Secure the sales base by leveraging biopharm and portfolio of short-acting and premix insulin of DKK 39 billion

Drive additional growth through three future growth enablers



Establish basal market leadership



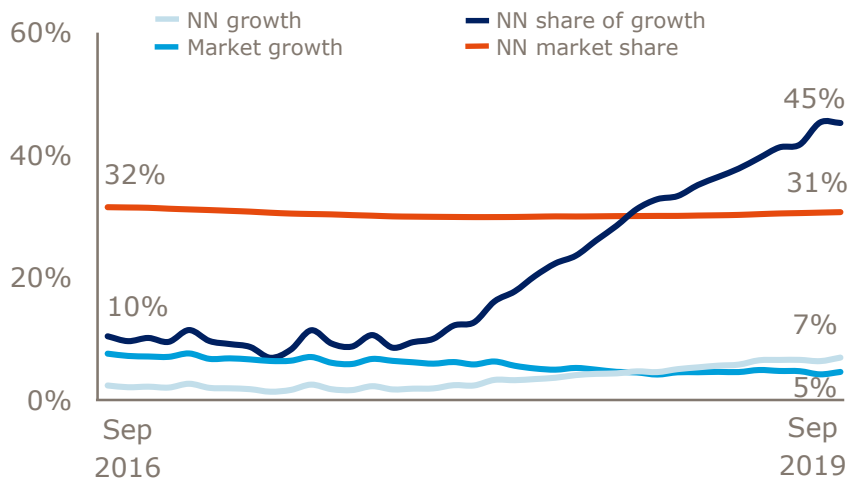
Drive GLP-1 market growth



Expand the obesity market

IO has the ambition to become market leader within basal insulin by leveraging Tresiba® and Xultophy® with the Market Fit approach

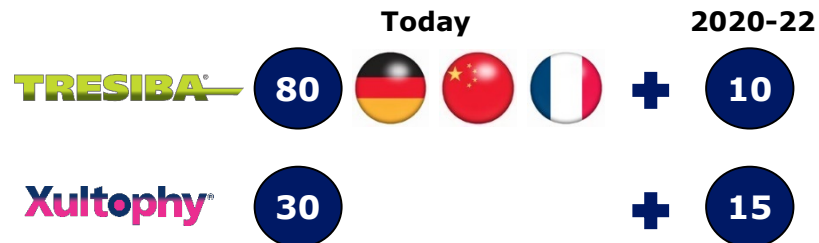
Novo Nordisk is driving the volume growth in the basal market and expects to gain leadership



Medium-term ambition is to become leader in the basal insulin segment

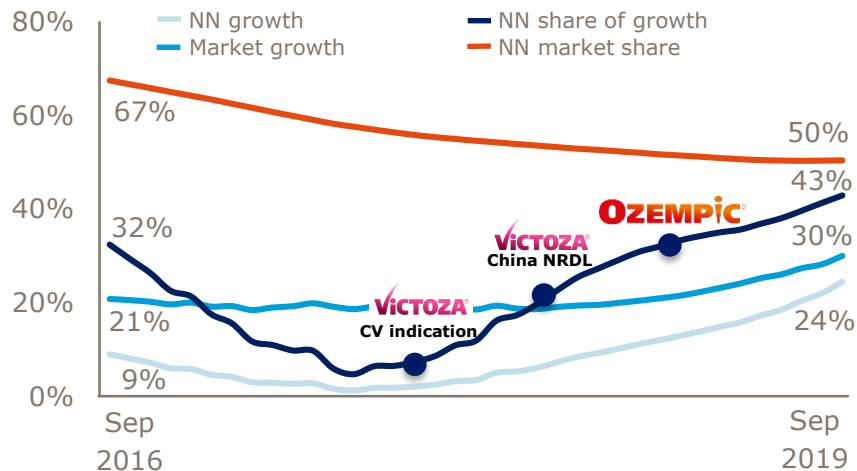
Secure the sales base of DKK 6 billion by offering a portfolio of basal human and modern insulin

Enable future growth by launches of new-generation basal insulin with the Market Fit approach



Novo Nordisk is expected to drive GLP-1 market growth through continuous rollout of Ozempic[®] and launch of Rybelsus[®]

Novo Nordisk remains value leader in the GLP-1 market and share of growth is increasing

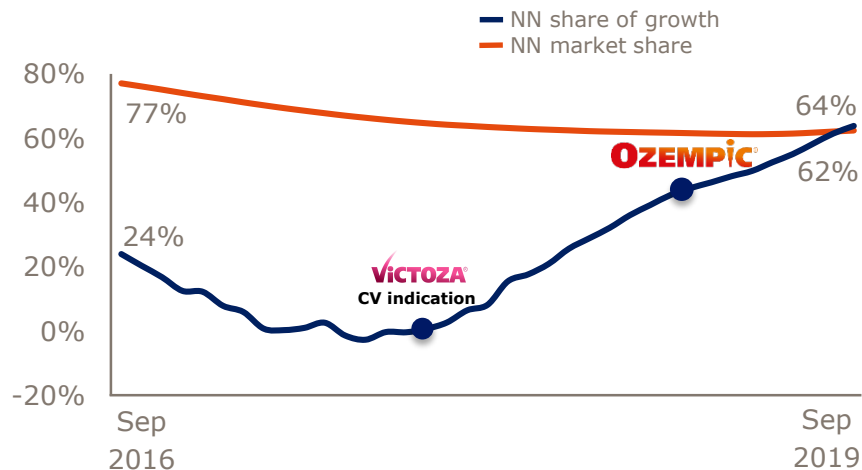


Medium-term ambition to increase the share of growth in the GLP-1 market to more than 50%

Secure the sales base of DKK 6 billion in Victoza[®] GLP-1 sales by leveraging the CV indication for Victoza[®] in the 80 markets without Ozempic[®]

Novo Nordisk is expected to drive GLP-1 market growth through continuous rollout of Ozempic® and launch of Rybelsus®

In markets where Ozempic® is launched the share of growth is higher than the market share



Medium-term ambition to increase the share of growth in the GLP-1 market to more than 50%

Secure the sales base of DKK 6 billion in Victoza® GLP-1 sales by leveraging the CV indication for Victoza® in the 80 markets without Ozempic®

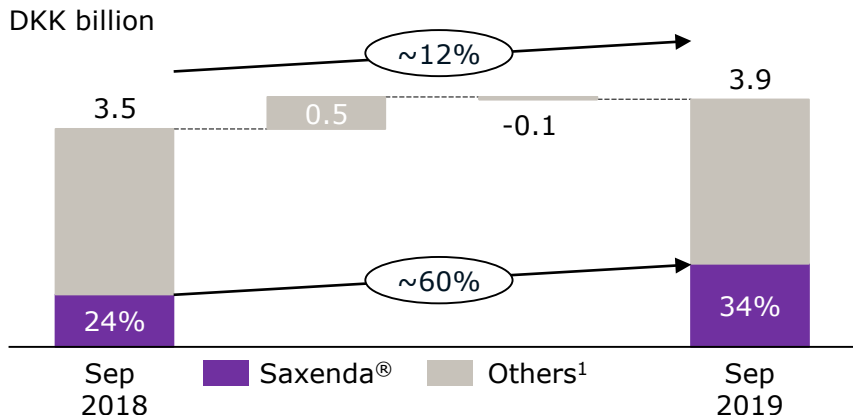
Continued rollout of best in class GLP-1s with Ozempic® and Rybelsus® utilising the Market Fit approach

OZEMPIC® Launched in 23 markets and >40 launches planned by 2022

RYBELSUS® Expected to be launched in more than 30 countries by 2022

Market development activities are progressing in IO and the obesity market is expanding driven by rollout of Saxenda®

Saxenda® is driving the value market growth in the International Operations obesity market



Continue rollout of Saxenda®

Saxenda® Today **43** Countries + Towards 2022 **15** Countries

Offer patient support programmes to improve current 2-5 months stay-time and support affordability

Prepare for launch of semaglutide obesity

Closing remarks



Increase growth compared to historic levels with a 6-10% growth outlook towards 2025

Securing the base and enable future growth drivers are important for success

Become market leader within
basal insulin

Drive GLP-1 market growth
and sales

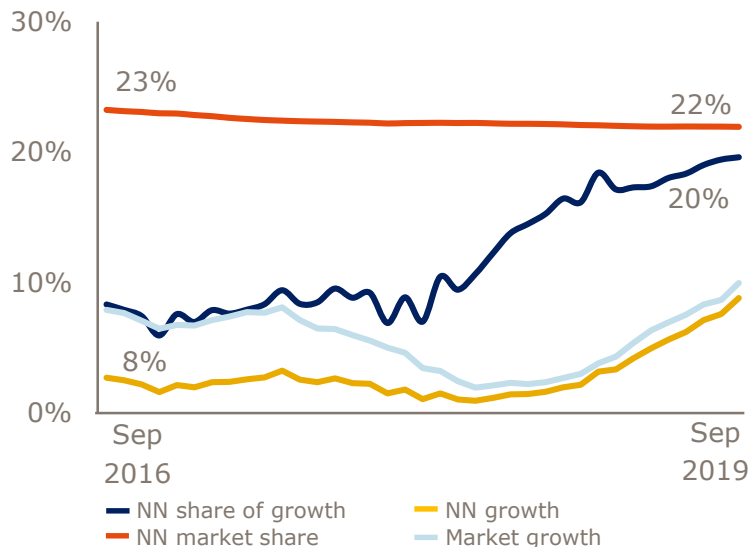
Expand the obesity market
with Saxenda®

Sources, notes and abbreviations – International Operations

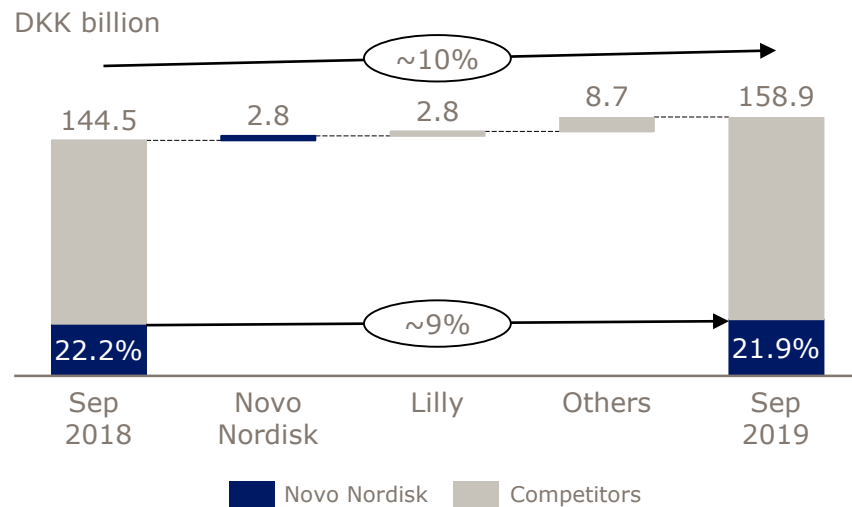
- **Slide 3:** Source: Reported sales and IQVIA, Sep 2019, Spot, MAT; WHO for obesity prevalence and IDF for diabetes prevalence
- **Slide 4:** Source: Realised 2013-2018 sales numbers and illustrative development towards 2025
- **Slide 5:** Source: IQVIA, Sep 2019, Volume, MAT; note: Tresiba® was launched first time in IO in Mar 2013 (DK, JP & UK)
- **Slide 6:** Source: IQVIA, Sep 2019, value, spot, MAT
- **Slide 7:** Source: IQVIA, Sep 2019, value, SPOT, in countries in International Operations with Ozempic® launched
- **Slide 8:** Source: IQVIA, Sep 2019, value, Spot, MAT; ¹ Others include: NC Pharma, Roche, Hypermarcas Ifa Celtics, Prati Donaduzzi, Inova Pharma and other smaller obesity companies

International Operations: Diabetes market share and market growth

Diabetes market growth and Novo Nordisk market share

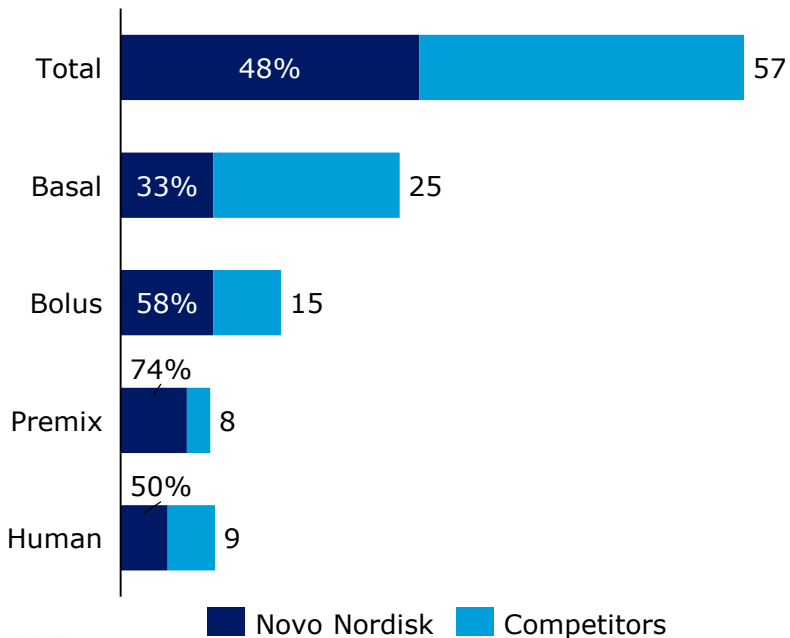


Diabetes market size and growth



International Operations: Insulin market size and volume share of growth and market share

Insulin market share and market size (DKK billion)



Market growth

5%

7%

4%

3%

-1%

Δ Market share¹

+0.6%

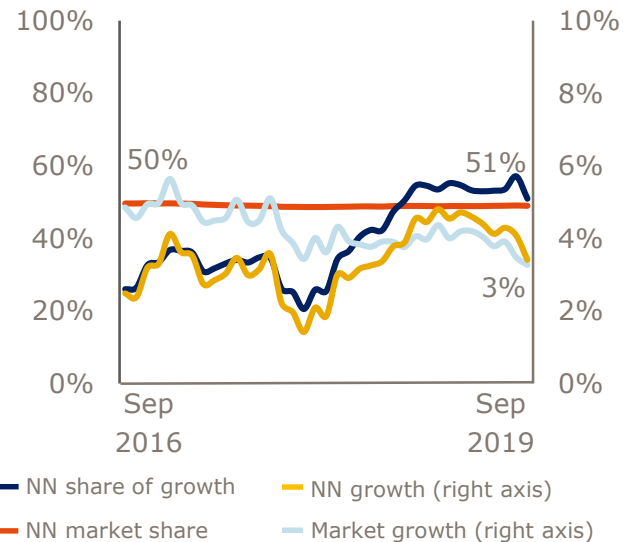
+1.5%

+0.6%

+1.0%

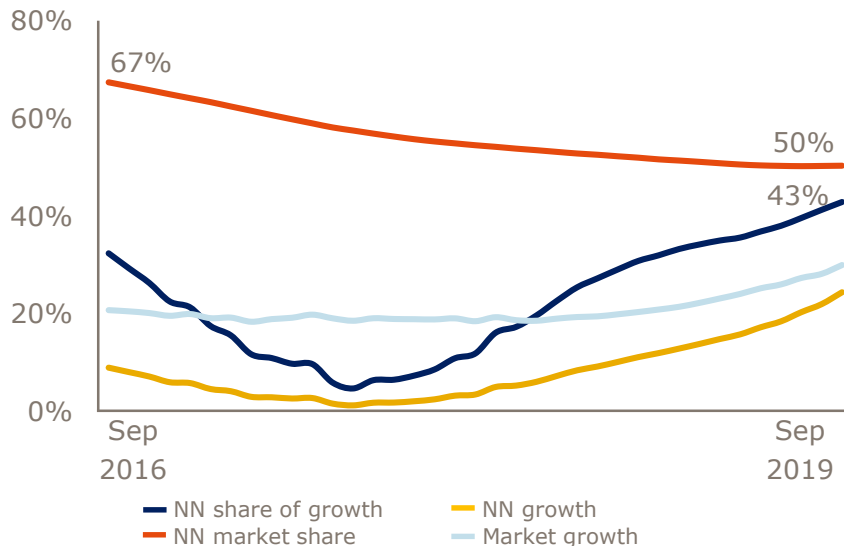
-0.7%

Insulin volume: Share of growth and market share

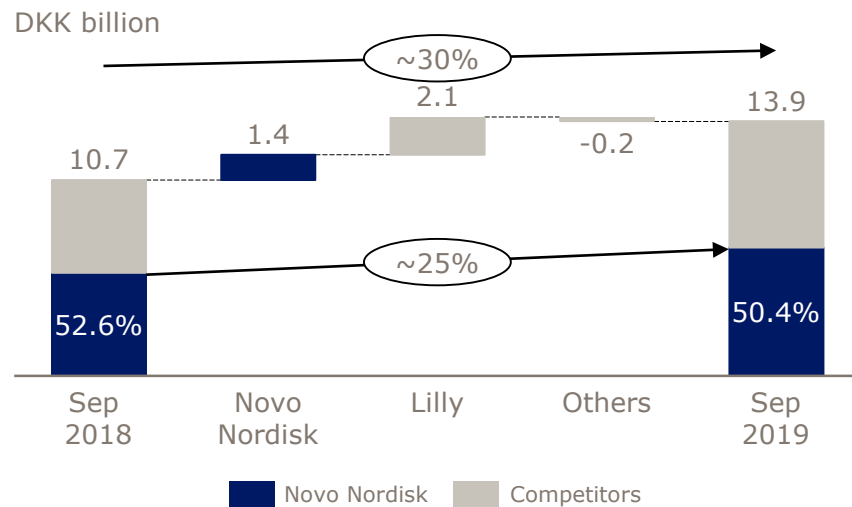


International Operations: GLP-1 market share and market growth

GLP-1 market growth and Novo Nordisk market share

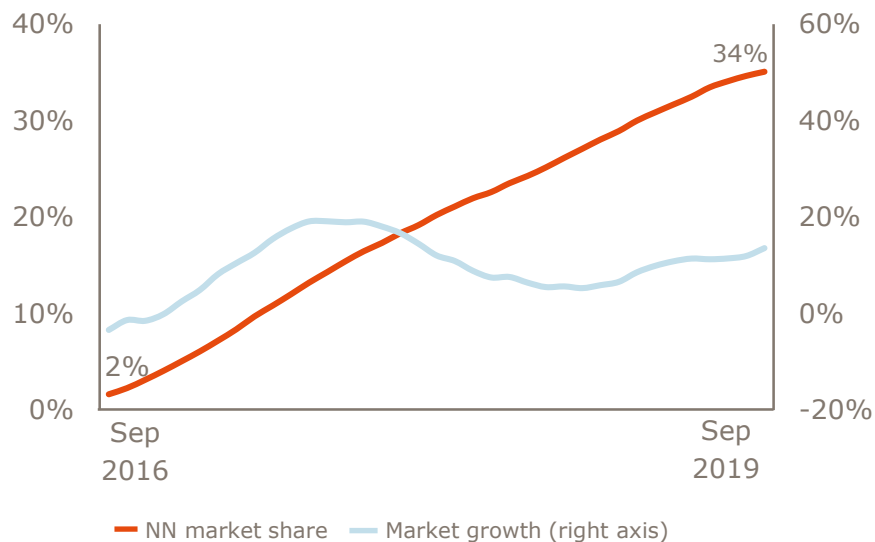


GLP-1 market size and growth



International Operations: Obesity market share and market growth

Obesity market growth and Novo Nordisk market share



Obesity market size and growth

