Progressing on the strategic growth path

J.P. Morgan – January 2020
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Strong heritage in transformative medicines for brain diseases: A platform to serve enormous unmet medical needs in neuroscience

- Strategic brands provide strong, predictable long-term growth
- Highly efficient global infrastructure
- Transformative launch of eptinezumab during 2020
- Expanding pipeline with promising science for future growth
- Solid, stable cash generative base business

Guided by Lundbeck’s Purpose:
Tirelessly dedicated to restoring brain health, so every person can be their best
STRATEGIC PATH LAID OUT IN FEBRUARY 2019

Expand and Invest to Grow: Build the future growth platform

- Maximize existing brands
- Expand operating space
- Maintain focus on profitability
- Enhance agility and collaboration
- Rebuild pipeline

Make a difference for patients
Drive business results
Lundbeck’s four strategic brands* continue their strong growth momentum even 5-6 years after launch

**Strategic brands***: Up 29% to DKK 6,706 million representing 53% of revenue

**Brintellix/Trintellix**: Up 31% to DKK 2,023 million

**Rexulti/Rxulti**: Up 35% to DKK 1,620 million

**Northera**: Up 25% to DKK 1,606 million

**Abilify Maintena**: Up 23% to DKK 1,457 million

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*Strategic brands’ growth (9M 2019 - DKKm)*

<table>
<thead>
<tr>
<th>Brand</th>
<th>Growth (9M 2019 - DKKm)</th>
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</thead>
<tbody>
<tr>
<td>Brintellix/Trintellix</td>
<td>+31%</td>
</tr>
<tr>
<td>Rexulti</td>
<td>+35%</td>
</tr>
<tr>
<td>Northera</td>
<td>+25%</td>
</tr>
<tr>
<td>Abilify Maintena</td>
<td>+23%</td>
</tr>
</tbody>
</table>

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*Sales split* (9M 2019)

- Abilify Maintena: 11%
- Brintellix/Trintellix: 16%
- Northera: 47%
- Rexulti/Rxulti: 13%
- Mature products: 13%

*) Abilify Maintena, Brintellix/Trintellix, Northera and Rexulti/Rxulti
#) Excluding effects from hedging

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MAXIMIZE EXISTING BRANDS
2019 – a year of investing in growth through our entire product portfolio

**Canada:** Adding additional HCSs

**USA:** Increased Rexulti promotion

**Brazil:** Increased sales efforts

**Japan:** Build up of commercial organization

**Nordic countries:** Price optimization

**Italy:** Increased sales efforts

**Korea:** Ebixa co-promotion

**Switzerland:** Increased sales efforts

**Spain:** Increased sales efforts

**Vietnam:** Building up

**Morocco & Tunisia:** Partnerships

**Gulf & Lebanon:** Abilify Maintena early launch

**China:** Organizational expansion (Lexapro take back)

**Canada:** Increased sales efforts

**Australia:** Increased sales efforts

**India:** Brintellix launch

**USA:** Increased sales efforts

**Ireland:** Increased sales efforts

**Spain:** Increased sales efforts

**Italy:** Increased sales efforts

**Vietnam:** Building up

**China:** Organizational expansion (Lexapro take back)

**Canada:** Increased sales efforts

**Australia:** Increased sales efforts

**India:** Brintellix launch

**USA:** Increased sales efforts

**Ireland:** Increased sales efforts

**Spain:** Increased sales efforts

**Italy:** Increased sales efforts

**Vietnam:** Building up

**China:** Organizational expansion (Lexapro take back)
2019: Transition Year

The strength of our strategic brands significantly mitigates Onfi LOE

Mature Brands
Unchanged

Strategic Brands
+29%

Current negative revenue performance solely driven by genericization of U.S. neurology products
Significant progress made in expanding and revitalizing the pipeline

Expansion and progression of internal pipeline

Acquisitions
50% of current projects are new within the last year

### R&D pipeline (10 projects) – February 2019

<table>
<thead>
<tr>
<th>Project</th>
<th>Indication</th>
<th>Phase I</th>
<th>Phase II (PoC)</th>
<th>Phase III (pivotal)</th>
<th>Exp. filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brexpiprazole</td>
<td>Bipolar mania</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer's disease</td>
<td>✔️</td>
<td></td>
<td></td>
<td>~2021</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td></td>
<td>✔️</td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Foligluvac (MGLUR4 PAM)</td>
<td>Parkinson's</td>
<td>✔️</td>
<td></td>
<td></td>
<td>~2025</td>
</tr>
<tr>
<td>Lu AF11167 (PDE 10 inhibitor)</td>
<td>Schizophrenia</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Abilify Maintenance 2-mth</td>
<td>Schizophrenia</td>
<td></td>
<td>✔️</td>
<td></td>
<td>~2020</td>
</tr>
<tr>
<td>Lu AF76432 (PDE 1 inhibitor)</td>
<td>Schizophrenia (CIA-S)</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AF20513 (active immunotherapy)</td>
<td>Alzheimer’s disease</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Parkinson’s disease</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AF28998 (D2/D3 agonist)</td>
<td>Parkinson’s disease</td>
<td>✔️</td>
<td></td>
<td></td>
<td>≥2025</td>
</tr>
<tr>
<td>Lu AF35700</td>
<td></td>
<td></td>
<td></td>
<td>Project under review</td>
<td></td>
</tr>
</tbody>
</table>
EXPANDING OPERATING SPACE + REBUILD PIPELINE

50% of current projects are new within the last year

R&D pipeline (14 projects) – January 2020

<table>
<thead>
<tr>
<th>Project</th>
<th>Indication/label expansion</th>
<th>Phase I</th>
<th>Phase II (PoC)</th>
<th>Phase III</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>Migraine prevention</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Eptinezumab (anti-CGRP mAb)</td>
<td>“Treat and Prevent”, migraine</td>
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</tr>
<tr>
<td>Brexiprazole</td>
<td>Agitation in Alzheimer’s disease</td>
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<td>Brexiprazole</td>
<td>PTSD</td>
<td></td>
<td></td>
<td>~2021</td>
<td></td>
</tr>
<tr>
<td>Brexiprazole</td>
<td>Borderline Personality Disorder</td>
<td></td>
<td></td>
<td>&gt;2023</td>
<td></td>
</tr>
<tr>
<td>Foliglurax (mGluR4 PAM)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td>~2025</td>
<td></td>
</tr>
<tr>
<td>Lu AF11167 (PDE 10 inhibitor)</td>
<td>Schizophrenia</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MGLLI)</td>
<td>Tourette Syndrome</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Abilify Maintena 2-mth</td>
<td>Schizophrenia</td>
<td></td>
<td></td>
<td>~2021</td>
<td></td>
</tr>
<tr>
<td>Lu AF82422 (alpha-synuclein mAb)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Lu AF28996 (D1/D2 agonist)</td>
<td>Parkinson’s disease</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Lu AG06466 (MGLLI)</td>
<td>Neuropathic pain</td>
<td></td>
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<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Lu AF88434 (PDE1b inhibitor)</td>
<td>Alzheimer’s, schizophrenia (CIA5)</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Lu AG09222 (PACAP mAb)</td>
<td>Migraine</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
<tr>
<td>Lu AF87908 (Tau mAb)</td>
<td>Alzheimer’s</td>
<td></td>
<td></td>
<td>&gt;2025</td>
<td></td>
</tr>
</tbody>
</table>
Transforming Lundbeck trough maturing and broadening our pipeline

- **Alder** acquisition created **Lundbeck Seattle Biopharmaceuticals**:
  - Launch preparation for eptinezumab in migraine prevention well underway

- **Abide** acquisition created **Lundbeck La Jolla Research Center**:
  - New research platform + two new projects in clinical development

- Brexpiprazole pivotal programme in **Post-Traumatic Stress Disorder (PTSD)**:
  - Two studies commenced

- Brexpiprazole in **Borderline Personality Disorder (BPD)**:
  - PoC study commenced; **Fast Track** designation

- Additional projects entering first-in-human testing
  - Lu AF88434: potent and selective phosphodiesterase PDE1b inhibitor (PDE1b-i)
  - Lu AF87908: humanized IgG1 Tau mAb (Alzheimer’s)
  - Lu AG09222: humanized pituitary adenylate cyclase-activating polypeptide (PACAP) mAb for migraine
The acquisition of Alder BioPharmaceuticals is transformational

Opportunity to build a migraine franchise

- Launch of eptinezumab in the U.S. in H1 2020
- Submission in Canada, EU and selected other markets during 2020
- Several LCM opportunities
- Lu AG09222 (PACAP mAb) – an exciting early-stage project
Migraine is one of the most debilitating diseases globally

Most disabling disease for people under 50 years - the most productive years of people’s lives¹

Attacks usually last 4-72 hours²

Symptoms include extreme pain, nausea, vomiting, extreme sensitivities to light and sound, gastrointestinal issues

Chronic migraine often leads to depression, anxiety, and sleep disturbances²

~18m individuals are candidates for prevention – less than 50% are treated³

Significant unmet medical needs remain with existing preventive treatments, including speed of onset

Around a third of people with migraine have ≥4 migraine days per month⁴

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Two large pivotal studies including ~2,000 patients demonstrated sustained efficacy and good tolerability

**Promise 1**
**in Episodic Migraine Patients**
(N=888)
- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~9 migraine days/month
- 30mg, 100mg, 300mg or placebo
- Up to 4 quarterly infusions

**Promise 2**
**in Chronic Migraine Patients**
(N=1,072)
- **Primary endpoint:** Change from baseline in MMDs over weeks 1-12
- Baseline: ~16 migraine days/month
- 100mg, 300mg or placebo
- Up to 2 quarterly infusions

- **Powerful**
  - ≥50%, ≥75% and 100% reductions in migraine days
- **Fast**
  - Onset of prevention
  - Day One post-infusion
- **Sustained**
  - for 3 months following a single administration and sustained or further increased with subsequent infusions
- **Meaningful**
  - Significant improvement in patient reported outcome (HIT-6)

1) Clinicaltrials.gov ID:NCT02559895 (PROMISE 1) and NCT02974153 (PROMISE 2)
**Promise 1:** A phase III study to evaluate the efficacy and safety of eptinezumab for prevention of frequent episodic migraine

- Statistical significance for the primary and all key secondary endpoints
- Subjects experienced significantly fewer days with migraine
- Migraine day prevalence dropped over 50% on Day 1 and reduction was sustained through Day 28
- Responder rates further improved with subsequent infusions for the 300 mg dose group

Clinicaltrials.gov ID: NCT04082325
Eptinezumab achieved meaningful reductions in migraine activity as early as Day 1 that were sustained through Week 12: results from Promise-2 phase III trial in chronic migraine

- In subjects with chronic migraine beginning on the 1st day post-infusion, a single infusion of eptinezumab significantly reduced migraine activity for 3 months
- On average, 38% experienced a ≥75% reduction over 3 months
- The % of subjects with a migraine on Day 1 was reduced >50% following infusion and the reduction was sustained for 1 month

At Day 1 following eptinezumab infusion, migraine risk was reduced by 52%

- Day 1 Reductions from baseline in percentages of subjects with a migraine maintained on average through 28 Days

>61% of subjects’ migraine days were reduced by ≥75%

- An average of 38% of subjects eptinezumab maintained a ≥75% reduction in MMDs over 3 months
- This RR benefit was obtained as early as Weeks 1–4 and was maintained through Weeks 9–12
Significant reduction in monthly migraine days (MMDs) with eptinezumab at both 100mg and 300 mg

Across both pivotal trials

• 60% of patients had ≥50% reduction in migraine days
• ~40% of patients had ≥75% reduction in migraine days
• Patients that experienced no migraines for at least half of the study period (≥3 mth):
  • 100mg: 14.0%
  • 300mg: 19.1%
  • Placebo: 4.9%

*\(p=0.0182; \, \dagger p=0.0001; \, \ddagger p<0.0001\) vs placebo. Months 4–6 were not included in the prespecified statistical algorithms.
HIT-6 is a widely used patient-reported outcome measure in headache and migraine research

- General measure of impact of headache on daily life

- Six-item scale (severe pain, limits daily activities, lie down, too tired, felt fed up or irritated, limits concentration)

- Scoring:
  - $\geq 60$: severe impact

- A reduction in total HIT-6 score of $\geq 6$ points has been reported to be clinically meaningful

- 300 mg significant at $p<0.0001$

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Success for eptinezumab is a marathon, not a sprint

Other indications currently under evaluation; clinical activity to commence by the end of 2020
- Cluster headache
- Medication overuse headache
- Post-concussion headache
- Other pain syndromes
Eptinezumab: Poised for success

1. Lundbeck is well positioned to successfully launch eptinezumab
2. The migraine market still has substantial unmet need
3. Eptinezumab has fast, powerful and sustained control in prevention of migraine
4. Eptinezumab's profile as an infused product further differentiates it
Lundbeck La Jolla has access to an exciting biology platform exploring serine hydrolases starting with the endocannabinoid system.

- Access to world class MAG-lipase development candidates to bolster our portfolio
- Pipeline in a drug – many potential indications
- Discovery site in U.S.
- World class platform to expand to novel biological targets
- Chemical biology tool box to compliment the Lundbeck neuroscience and modality expertise
Selected deliverables for 2020

H1 2020:
- Canadian submission for eptinezumab
- U.S. PDUFA action date on eptinezumab (21 February)
- Launch eptinezumab in the U.S (March/April)
- Phase IIa headline results for foliglurax (Parkinson’s)
- Phase IIa headline results for Lu AG06466 (Tourette)

H2 2020:
- EU submission of eptinezumab
- Headline results from RELIEF study (eptinezumab)
- 1-2 new molecules in clinical development
### Executing on *Expand and Invest to Grow* - Readying Lundbeck for a new growth phase – 2020 and beyond

<table>
<thead>
<tr>
<th>Strategic brands up 29% - Momentum continues</th>
<th>Establishing a migraine / specialty pain franchise</th>
<th>Drive innovation, expansion and acceleration of pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trintellix</strong> launched in Japan</td>
<td><strong>Launch eptinezumab in migraine prevention globally</strong></td>
<td><strong>Advance new, innovative molecules into clinical development</strong></td>
</tr>
<tr>
<td><strong>Rxulti</strong> launch in Europe</td>
<td><strong>Expand eptinezumab in additional indications</strong></td>
<td><em><em>Harness the potential of serine hydrolases through Lundbeck La Jolla ABPP</em> platform</em>*</td>
</tr>
<tr>
<td><strong>New studies with brexpiprazole</strong></td>
<td><strong>Develop Lu AG09222 (PACAP)</strong></td>
<td></td>
</tr>
</tbody>
</table>

*) Activity-Based Protein Profiling
Break-out session in

Georgian room

Lundbeck