This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck’s products, introduction of competing products, Lundbeck’s ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Lundbeck undertakes no duty to update forward-looking statements.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with products that are prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the products are currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the U.S., prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.
Lundbeck saw strong progress against *Expand and Invest to Grow* strategy

- Strategic brands grew 28% in 2019 with long-term predictable growth
- Two acquisitions expand the indications within neuroscience and add to the pipeline across all phases of development
- Lundbeck La Jolla Research Center created: Establishing a strong platform for innovation
- Lundbeck Seattle BioPharmaceuticals builds antibody capabilities
- 8 projects progressed or were added to the pipeline since February 2019
- Solid, stable cash generative base business
- Solid profitability while investing in future growth
Lundbeck returned to growth in Q4 2019

- Onfi erosion rate flattens, enabling Lundbeck to return growth in Q4 2019
- Core EBIT-margin reached 21.9% in Q4 2019 vs 22.2% in Q4 2018 despite investments in commercial infrastructure and added operational costs related to Lundbeck Seattle

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>DKK 17,036m</td>
<td>DKK 4,421m</td>
</tr>
<tr>
<td>(6%)</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>DKK 4,976m</td>
<td>DKK 966m</td>
</tr>
<tr>
<td>(19%)</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>
Continued excellence in commercial execution delivers double-digit revenue growth in all regions for the four strategic brands.
2019: A transition year - The strength of our strategic brands significantly mitigates Onfi LoE

- Focus on maximizing existing brands has successfully driven strong growth
- Y/Y revenue decline driven solely by genericization of U.S. neurology products
  - Excluding these products, revenue up by 18%
- Future growth less impacted by decline in mature brands
- Lundbeck ready for a new growth phase

Revenue distribution (FY 2019 - DKKm)

- Onfi, Sabril, Xenazine
- Strategic brands
- Mature brands

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+18%</td>
<td>-</td>
</tr>
<tr>
<td>Strategic brands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mature brands</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Eptinezumab: On a path towards launch and global roll-out

- November: Lundbeck Seattle Biopharmaceuticals organization in place
- November 2019: Initiation of RELIEF study
- January 2020: U.S. sales reps hired
- U.S. PDUFA: 21 February 2020
- February 2020: Submission in Canada
- H1 2020: Publications of PROMISE 1 and PROMISE 2
### Potential for multiple new launches the next five years

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eptinezumab</td>
<td>Migraine prevention</td>
<td>• U.S.: PDUFA on 21 February; Expected launch April 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Filings in Canada, EU and other selected markets in 2020</td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>Agitation in Alzheimer’s disease</td>
<td>• Phase III ongoing, Study to finalize in H1 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• February 2016: FDA granted <em>Fast Track Designation</em></td>
</tr>
<tr>
<td>Brexpiprazole</td>
<td>PTSD</td>
<td>• Phase III ongoing; Two pivotal studies to conclude during 2021</td>
</tr>
<tr>
<td>Aripiprazole 2-months</td>
<td>Schizophrenia</td>
<td>• Phase Ib ongoing (pivotal); Study expected to finalize mid-2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Filing planned at the turn of 2021</td>
</tr>
<tr>
<td>Lu AG06466</td>
<td>Tourette Syndrome</td>
<td>• Phase IIa to complete in H1 2020</td>
</tr>
<tr>
<td>Foliglurax</td>
<td>Parkinson’s disease</td>
<td>• <em>AMBLED</em>-study: Phase IIa to complete in H1 2020</td>
</tr>
</tbody>
</table>
Commitment to the UN Global Compact Principles and to the Sustainable Development Goals (SDG) underpins our business

- Contribute to solving societal challenges where we can

Overview of our ambitions, initiatives and targets

<table>
<thead>
<tr>
<th>SUSTAINABLE DEVELOPMENT GOALS</th>
<th>LUNDBECK’S SUSTAINABILITY - 2020 TARGETS</th>
</tr>
</thead>
</table>
| SDG 3 Good health and well-being | • Engage all Lundbeck offices in local World Mental Health Day activities  
• Establish a product donation partnership |
| SDG 5 Gender equality            | • Strive to maintain an overall equal gender split for people managers globally |
| SDG 8 Decent work and economic growth | • Reduce lost time accident frequency ≤ 5 |
| SDG 12 Responsible consumption and production | • Recycle 55% of the solvents used in chemical production  
• Zero environmental incidents |
| SDG 13 Climate action            | • Reduce CO₂ emission by 4% in 2020 compared to 2019  
• Obtain 'Science Based Targets initiative (SBTi)' approval of new climate target |
| SDG 16 Peace, justice and strong institutions | • Annual Code of Conduct training completed by all employees at work globally  
• Work to increase proportion of healthcare professionals supporting disclosure of collaborations compared to the previous reporting year |

More detailed information about our sustainability policies, efforts and results is available on www.lundbeck.com
HIGHLIGHTS AND STRATEGY UPDATE

Achieves Climate A List top 2% of more than 8,400 companies evaluated for their actions against climate change

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (MWh)</td>
<td>93,137</td>
<td>94,312</td>
<td>(1.2)</td>
</tr>
<tr>
<td>CO₂ (tonnes)</td>
<td>15,254</td>
<td>15,973</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Work related accidents with absence</td>
<td>6.2</td>
<td>7.5</td>
<td>(17.3)</td>
</tr>
<tr>
<td>(accidents per 1 mill working hours)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees (FTE)</td>
<td>5,806</td>
<td>5,143</td>
<td>12.9</td>
</tr>
</tbody>
</table>

- Lundbeck joins “Business Ambition for 1.5°C” a global alliance of leading companies aligning their business actions with the Paris Agreement’s ambitions

- Lundbeck joins Climate Panel for Life Science and Biotech in Denmark, helping to provide industry-wide recommendations
• 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*
Significant progress made in expanding and revitalizing the pipeline

Progression of internal pipeline

**Brexpiprazole**
- PTSD (Phase III)
- Borderline Personality Disorder (Phase II)

**Lu AF88434**
- Cognitive dysfunction (Phase I)
- Alzheimer’s Disease (Phase I)
- Bipolar Mania (Phase II)

**Lu AF95245**
- Neuropsychiatric disorders (Phase I)
- Alzheimer’s Disease (Phase I)

**Lu AF76422**
- Schizophrenia (Phase I)

**Lu AF20513**
- Alzheimer’s Disease (Phase I)

**Lu AF87908**
- Schizophrenia (Phase II)
- Alzheimer’s Disease (Phase I)

**Lu AG06466**
- Tourette Syndrome (Phase IIa)

**Eptinezumab**
- Migraine prevention (Registration)

**Lu AG09222**
- Migraine (Clinical phase I)

**Lu AF76422**
- Schizophrenia (Phase I)

**Lu AF20513**
- Alzheimer’s Disease (Phase I)

**Brexpiprazole**
- Borderline Personality Disorder (Phase II)

**Lu AF87908**
- Alzheimer’s Disease (Phase I)

**Brexpiprazole**
- Bipolar Mania (Phase III)

**Lu AG06466**
- Tourette Syndrome (Phase IIa)

**Neuropathic pain (Phase I)**

**Eptinezumab**
- Migraine prevention (Registration)

**Lu AG09222**
- Migraine (Clinical phase I)

**Lu AG06466**
- Tourette Syndrome (Phase IIa)

**Neuropathic pain (Phase I)**

**Brexpiprazole**
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**Lu AF87908**
- Alzheimer’s Disease (Phase I)

**Brexpiprazole**
- Bipolar Mania (Phase III)

**Lu AG06466**
- Tourette Syndrome (Phase IIa)

**Neuropathic pain (Phase I)**

**Brexpiprazole**
- Borderline Personality Disorder (Phase II)

**Lu AF87908**
- Alzheimer’s Disease (Phase I)

**Brexpiprazole**
- Bipolar Mania (Phase III)

**Lu AG06466**
- Tourette Syndrome (Phase IIa)

**Neuropathic pain (Phase I)**

**Brexpiprazole**
- Borderline Personality Disorder (Phase II)

**Lu AF87908**
- Alzheimer’s Disease (Phase I)

**Brexpiprazole**
- Bipolar Mania (Phase III)

**Lu AG06466**
- Tourette Syndrome (Phase IIa)

**Neuropathic pain (Phase I)**
RESEARCH & DEVELOPMENT

Several late-stage clinical trials initiated in 2019

- **Brexpiprazole**
  - Two pivotal studies\(^2\) initiated in October 2019 in adults with PTSD (n = 733 and 577)
  - A phase II study\(^3\) initiated October 2019 in adults with Borderline Personality Disorder (n = 240)
  - ANCHOR study\(^4\) initiated October 2019 to investigate the potential benefits and safety in children and adolescent subjects, aged 5 to 17, with irritability associated with autism spectrum disorder (n = 130)

- **Vortioxetine**
  - RECONNECT study\(^1\) initiated December 2019 in adult patients with depression coexisting with general anxiety disorder (GAD) (n = 100)

- **Eptinezumab**
  - RELIEF study\(^5\) initiated November 2019 to assess the efficacy for acute migraine, defined as an active intercurrent migraine occurring in those patients who are candidates for preventive therapy (n = 450)

---

1) NCT04220996. 2) NCT04174170 and NCT04124614. 3) NCT04100096. 4) NCT04174365. 5) NCT04152083
**RELIEF-study: Starting migraine prevention during attack**

- Enrollment commenced in November 2019 (n=450 subjects who are candidates for preventive therapy)*
- Single-dose study with a 4-week follow-up period
- Study to complete by the end of 2020

**Eptinezumab has...**
- …throughout its development programme for preventive migraine treatment, consistently demonstrated a reduction in the percentage of subjects with a migraine on Day 1 after infusion, a measure that provides information on the early onset of efficacy for the preventive treatment of migraine
- …the potential to impact ongoing migraine attacks and at the same time, provide a sustained preventive benefit

*) NCT04152083

---

**100 mg eptinezumab vs. placebo**

**Co-primary endpoints**
- Time to headache pain freedom
- Time to absence of most bothersome symptom

**Key secondary endpoints**
*Measured 2 hours after start of treatment*
- Patients achieving freedom from pain
- Absence of most bothersome symptom
Robust financial performance in 2019 - Investments in new products and reduced exposure to generic erosion

FY2019

- Revenue impacted by Onfi erosion
- Gross margin in line with expectations
- Operational costs up 2% to DKK 9.5 billion
- EBIT margin mainly impacted by Onfi erosion
- Tax rate positively impacted by alder related tax benefits

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Δ% y/y</th>
<th>Q4 2019</th>
<th>Δ% y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17,036</td>
<td>(6%)</td>
<td>4,421</td>
<td>+5%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>80.1%</td>
<td>-0.8pp</td>
<td>78.5</td>
<td>-1.2pp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>9,529</td>
<td>+2%</td>
<td>2,667</td>
<td>+2%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>6,413</td>
<td>+6%</td>
<td>1,777</td>
<td>+9%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>3,116</td>
<td>(5%)</td>
<td>890</td>
<td>(10%)</td>
</tr>
<tr>
<td>Other operating items, net</td>
<td>(514)</td>
<td>-</td>
<td>(514)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,608</td>
<td>(32%)</td>
<td>291</td>
<td>(66%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>21.2%</td>
<td>-8.1pp</td>
<td>6.6%</td>
<td>-13.6pp</td>
</tr>
<tr>
<td>Net financials</td>
<td>(127)</td>
<td>-</td>
<td>(149)</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>23.4%</td>
<td>-2.7pp</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EPS</td>
<td>13.42</td>
<td>(32%)</td>
<td>1.16</td>
<td>(65%)</td>
</tr>
</tbody>
</table>

Q4.2019

- Return to revenue growth
- Strategic brands up 28%
- Mature U.S. neurology products constitute less than 11% of total revenue
- Profits impacted by acquisition and integration costs
- Underlying profitability strong with core EBIT margin reaching 21.9%
## Solid underlying operational performance

<table>
<thead>
<tr>
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<tr>
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</tr>
<tr>
<td></td>
<td>(6%)</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Core EBIT margin</strong></td>
<td>29.2%</td>
<td>21.9%</td>
</tr>
<tr>
<td></td>
<td>-4.8pp</td>
<td>-0.3pp</td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>DKK 19.46</td>
<td>DKK 4.06</td>
</tr>
<tr>
<td></td>
<td>(18%)</td>
<td>+9%</td>
</tr>
</tbody>
</table>
Lundbeck’s four strategic brands added DKK 2.1 billion in additional revenue in 2019

- **Strategic brands**: Up 28% (24% in L.C.) to DKK 9,385 million representing 55% of total revenue
- **Brintellix/Trintellix**: Up 30% to DKK 2,826 million
- **Rexulti/Rxulti**: Up 32% to DKK 2,270 million
- **Northera**: Up 29% to DKK 2,328 million
- **Abilify Maintena**: Up 23% to DKK 1,961 million

*) Abilify Maintena, Brintellix/Trintellix, Northera and Rexulti/Rxulti
Solid growth in both Europe and International Markets, and North America grew when adjusted for Onfi

- Strategic brands up 28% to DKK 6,971m
- 13% growth ex. Onfi
- Eptinezumab will add to growth in 2020

- Strategic brands up 32% to DKK 722m
- Cipralex/Lexapro still strong
- Trintellix progresses as planned in Japan

- Strategic brands up 29% to DKK 1,692m
- Cipralex in Q4 benefitted from quarterly fluctuations
2-6% revenue growth expected for 2020 - earnings impacted by investments in eptinezumab

- Continued strong growth for strategic brands
- Increased uncertainty in China following the corona virus outbreak
- Substantial investments in launch and R&D activities for eptinezumab
- Effects from hedging is a loss of around DKK 200 - 250 million
- Net financial expenses of DKK 300-400 million expected in 2020
- Financial guidance based on currency levels from mid-January 2020*

**2020 financial guidance**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 actual</th>
<th>FY 2020 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DKK</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>17,036m</td>
<td><strong>17.4 – 18.0bn</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,823m</td>
<td><strong>3.9 – 4.4bn</strong></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>4,976m</td>
<td><strong>3.5 – 4.0bn</strong></td>
</tr>
<tr>
<td>EBIT</td>
<td>3,608m</td>
<td><strong>2.2 – 2.7bn</strong></td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>23.4%</td>
<td><strong>22 – 24%</strong></td>
</tr>
</tbody>
</table>

A positive outcome of the foliglurax phase IIa AMBLED-study can result in milestone payments of up to EUR 100 million in 2020. A milestone payment of EUR 25 million is payable if primary and key secondary endpoint are met and an additional EUR 75 million is payable if improvement in OFF time exceeds two hours. A negative outcome of the study might result in a write-down of the product rights whereby EUR 100 million will be recognized in the income statement.

*) Lundbeck’s main trading currencies are the USD, JPY, CNY and CAD. The financial guidance is based on the current hedging rates for our main currencies; i.e. USD/DKK (6.40), JPY/DKK (0.0615), CAD/DKK (4.93) and CNY/DKK (0.94)
Financial position solid despite acquisitions and elevated investment levels

<table>
<thead>
<tr>
<th>Selected cash flow figures</th>
<th>FY 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>2,609</td>
<td>394</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(7,755)</td>
<td>(7,357)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(5,146)</td>
<td>(6,963)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>4,548</td>
<td>6,997</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>(598)</td>
<td>34</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>23,399</td>
<td>8,023</td>
</tr>
<tr>
<td>Total assets</td>
<td>35,757</td>
<td>23,011</td>
</tr>
<tr>
<td>Equity</td>
<td>14,554</td>
<td>14,251</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>10,923</td>
<td>1,184</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>10,280</td>
<td>7,576</td>
</tr>
<tr>
<td>Cash, bank balances and securities</td>
<td>3,012</td>
<td>6,635</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>(9,578)</td>
<td>-</td>
</tr>
<tr>
<td>Net debt</td>
<td>(6,566)</td>
<td>6,635</td>
</tr>
</tbody>
</table>

- **Dividend pay-out**: DKK 816m proposed for 2019 or DKK 4.10 per share
- **Net debt**: Net debt position of DKK 6-6.5 bn by the end of 2020
- **Net debt/EBITDA**: Expected to reach 1.5x by end 2020 vs. 1.4x by the end of 2019
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 (April)
- Phase IIa headline results (*AMBLED*) for foliglurax (Parkinson’s)
- Phase IIa headline results for Lu AG06466 (Tourette’s)

**H2 2020:**
- EU submission of eptinezumab
- Headline results from *RELIEF* study (eptinezumab)
- 1-2 additional new molecules in clinical development
SUM-UP

Readying Lundbeck for a new growth phase – 2020 and beyond

Strategic brands - momentum continues
- Establishing a migraine / specialty pain franchise
- Drive innovation, expansion and acceleration of pipeline

- Advance new, innovative molecules into clinical development
- Harness the potential of serine hydrolases through Lundbeck La Jolla ABPP* platform

Near-term Invigorate
- Trintellix launched in Japan
- Rxulti launched in Europe
- New LCM studies ongoing with brexipiprazole

Mid-term Accelerate
- Launch eptinezumab in migraine prevention globally
- Expand eptinezumab in additional indications
- Develop Lu AG09222 (PACAP)

Long-term Transform
- Advance new, innovative molecules into clinical development
- Harness the potential of serine hydrolases through Lundbeck La Jolla ABPP* platform

*) Activity-Based Protein Profiling
Thank you