



Leading Sustainable Growth Through End-to-End Innovation

5 December 2023 ET

6 December 2023 JT

Better Health, Brighter Future



Important Notice



For the purposes of this notice, “presentation” means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by Takeda Pharmaceutical Company Limited (“**Takeda**”) regarding this presentation. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares or other securities are being offered to the public by means of this presentation. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. This presentation is being given (together with any further information which may be provided to the recipient) on the condition that it is for use by the recipient for information purposes only (and not for the evaluation of any investment, acquisition, disposal or any other transaction). Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The companies in which Takeda directly and indirectly owns investments are separate entities. In this presentation, “Takeda” is sometimes used for convenience where references are made to Takeda and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

The product names appearing in this document are trademarks or registered trademarks owned by Takeda, or their respective owners.

Forward-Looking Statements

This presentation and any materials distributed in connection with this presentation may contain forward-looking statements, beliefs or opinions regarding Takeda’s future business, future position and results of operations, including estimates, forecasts, targets and plans for Takeda. Without limitation, forward-looking statements often include words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “ensures”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or similar expressions or the negative thereof. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those expressed or implied by the forward-looking statements: the economic circumstances surrounding Takeda’s global business, including general economic conditions in Japan and the United States; competitive pressures and developments; changes to applicable laws and regulations, including global health care reforms; challenges inherent in new product development, including uncertainty of clinical success and decisions of regulatory authorities and the timing thereof; uncertainty of commercial success for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic, on Takeda and its customers and suppliers, including foreign governments in countries in which Takeda operates, or on other facets of its business; the timing and impact of post-merger integration efforts with acquired companies; the ability to divest assets that are not core to Takeda’s operations and the timing of any such divestment(s); the extent to which our internal energy conservation measures and future advancements in renewable energy or low carbon energy technology will enable us to reduce our greenhouse gas emissions; and other factors identified in Takeda’s most recent Annual Report on Form 20-F and Takeda’s other reports filed with the U.S. Securities and Exchange Commission, available on Takeda’s website at: <https://www.takeda.com/investors/sec-filings-and-security-reports/> or at www.sec.gov. Takeda does not undertake to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of Takeda in this presentation may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda’s future results.

Financial Information and Certain Non-IFRS Financial Measures

Takeda’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with IFRS, such as Core Revenue, Core Operating Profit, Core Net Profit, Core EPS, Constant Exchange Rate (“CER”) change, Net Debt, EBITDA, Adjusted EBITDA and Free Cash Flow. Takeda’s management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. By including these non-IFRS measures, management intends to provide investors with additional information to further analyze Takeda’s performance and core results, including when controlling for the effect of fluctuations in exchange rates. Takeda’s non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS (which we sometimes refer to as “reported” measures). Investors are encouraged to review the definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS measures, which are in the financial appendix appearing at the end of this presentation.

Exchange Rates

In this presentation, certain amounts presented in Japanese yen have been translated to US dollars solely for the convenience of the reader. Except where otherwise noted, these convenience translations have been made at an exchange rate of 1USD = 132.75 JPY or 1USD = 149.43 JPY, the Noon Buying Rates certified by the Federal Reserve Bank of New York on March 31, 2023 and September 29, 2023, where applied to FY2022 and FY2023 H1 amounts, respectively. The rate and methodologies used for these convenience translations differ from the currency exchange rates and translation methodologies under IFRS used for the preparation of Takeda’s consolidated financial statements. These translations should not be construed as a representation that the relevant Japanese yen amounts could be converted into U.S. dollars at this or any other rate.

Medical information

This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

Our team



Giles Platford

President, Plasma-Derived Therapies
BU (PDT BU)



Ramy Riad

Chief Financial
Officer, PDT BU



Kristina Allikmets

Head of Research
& Development,
PDT BU



Hema Tallman

Global Head of
BioLife,
PDT BU



Abbas Yar-Khan

Head of Plasma
Operating Unit,
Global
Manufacturing &
Supply

What we will cover today



➡ What we have accomplished - and how

➡ What the future looks like - and why

⬇ You will see that we:

- Continue to deliver industry-leading performance across all key parameters
- Have robust plans in place to build on this momentum and create more value
- Are delivering for shareholders, patients, people and the planet



Our industry-leading performance has delivered for patients, demonstrating we have the right strategy, the right team and the right capabilities in place



- ✓ **ACCELERATED** expansion of plasma network

+88%

Increase in # of centers since 2018 base

- ✓ Delivered on capacity expansion **12 MONTHS EARLY**

>65%

Increase in manufacturing capacity since 2018 base

- ✓ **FASTER THAN MARKET** revenue growth

+9%

PDT revenue
Average yearly growth ¹
3 years FY2020 – FY2022

- ✓ **FIRST** to regain volumes after the pandemic

- ✓ **FIRST** to respond to new donor behaviour dynamics

- ✓ **FOCUS** on IG yield improvement +8% across FY19-FY22

- ✓ **IMPROVING MARGINS** after pandemic

- ✓ **No.2** in Global PDT Revenue

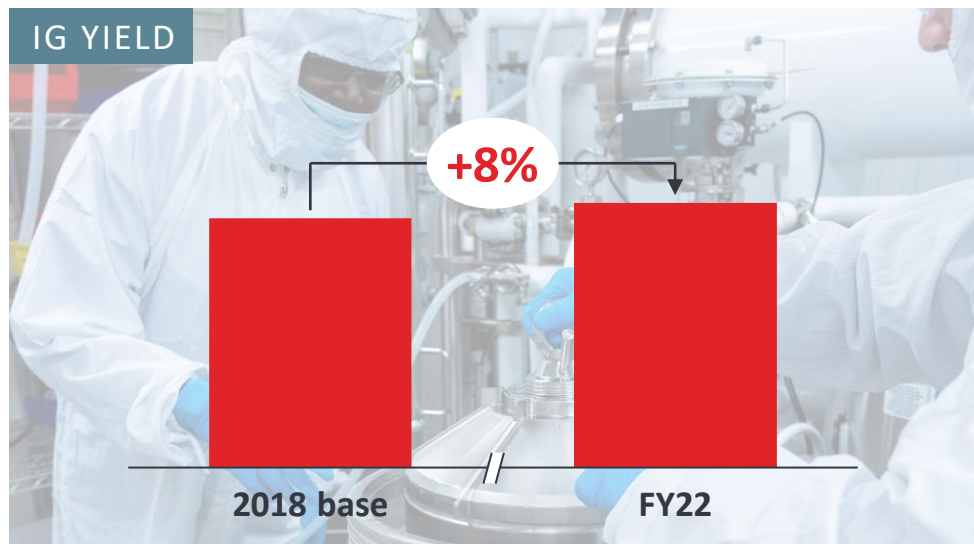
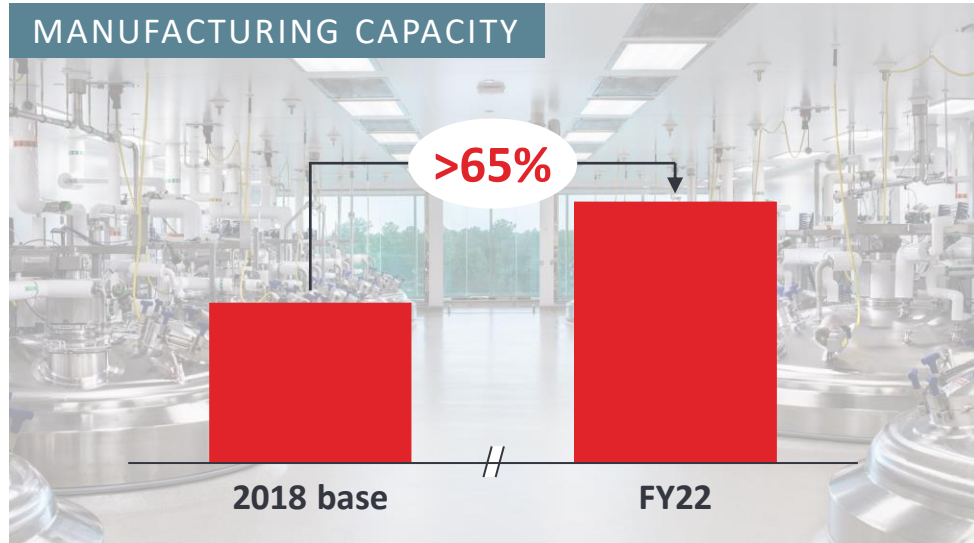
- ✓ **No.1** in US IG Revenue ²

Note: Comparison to major PDT companies based on Takeda internal analysis

¹ Revenue growth for FY2019 to FY2020 and FY2020 to FY2021 is calculated using underlying revenue growth, whereas revenue growth for FY2021 to FY2022 uses revenue growth on a constant exchange rate ("CER") basis. Following FY2021, Takeda no longer discloses underlying metrics. Although both underlying revenue growth and CER growth make adjustments intended to hold exchange rates constant for the purposes of comparing year-over-year growth, CER growth uses actual corresponding exchange rates in the same period of the previous fiscal year, while underlying revenue growth uses a single plan rate selected by Takeda. By definition, underlying revenue growth also excludes non-recurring items and the impacts of divestitures, but there were no such items excluded in calculation of PDT's Revenue growth during these periods. Accordingly, the two metrics are neither equivalent nor directly comparable and, had revenue growth been calculated on a CER basis for FY2019 to FY2020 and FY2020 to FY2021, the amounts would be different than the underlying revenue amounts. Furthermore, reported revenue growth for PDT for FY2019 to FY2020, FY2020 to FY2021, and FY2021 to FY2022 were 2.6%, 15.4% and 29.8%, respectively and average of these growth rates was 15.9%. For the definition of CER, please refer to https://assets-dam.takeda.com/image/upload/v1699393403/Global/Investor/Financial-Results/FY2023/Q2/q2023_q2_p01_en.pdf. For the definition of Underlying revenue, please refer to https://assets-dam.takeda.com/raw/upload/v1662727323/legacy-dotcom/siteassets/system/investors/report/quarterlyannouncements/fy2021/q2021_q4_p01_en.pdf.

² Market Research Bureau (MRB) 2022

We achieved our capacity expansion target one year early through targeted investment in new and upgraded manufacturing infrastructure



Enhanced fractionation capacity across our network:

- Ramp up of Covington since 2018
- Equipment & utility expansion in Vienna and Rieti
- Ongoing process and cycle time improvements across all sites

Upgraded IG purification line at Covington

Expanded formulation capabilities at Lessines

Continuously improved IG process efficiency

This achievement was bolstered by strategic investment and technology-led transformation across our BioLife plasma donation network



NETWORK EXPANSION

- **100+ new donation centers** since 2018
- Footprint expanded to **11 new US States**
- Larger addressable population per center – 81% of network in higher density areas
- **Diversified donor segments**
BioLife En Espanol (BLEE)

NETWORK EFFICIENCY

- Industry leading **high efficiency Aurora XI machines** rolled out to 30% of centers
- Faster new center ramp up
- **Improved IG content** in donations
- **Cost savings** from end-to-end process improvement, donor compensation segmentation and digital innovation



DONOR and EMPLOYEE EXPERIENCE

Focus on people experience and engagement reversed pandemic trends

- Employee programs reduced workforce turnover to below pre-pandemic
- Introduction of donor loyalty program increased donor retention



SUPPLY

Secured plasma volume required for consistent IG volume growth and market share gain



COST

Contained pandemic cost increase and started to reduce Cost Per Liter (CPL)



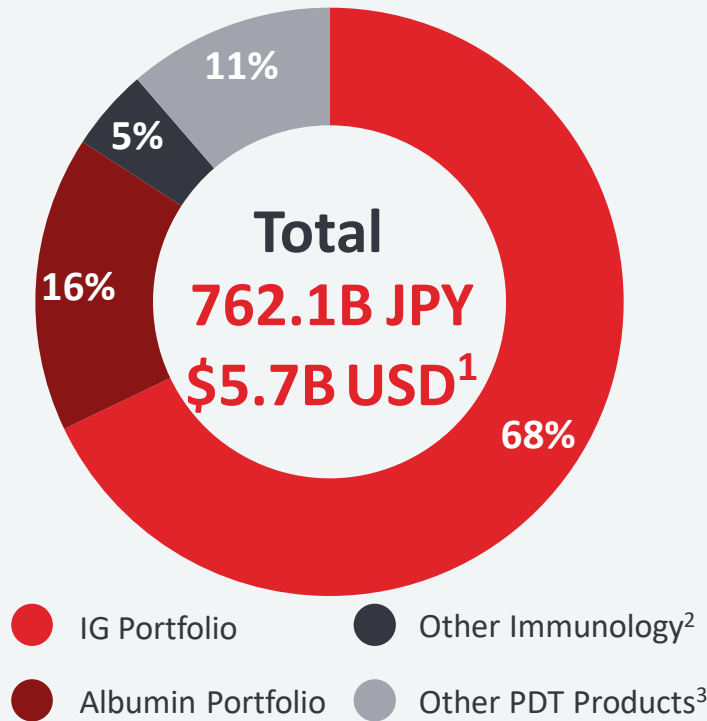
GROWTH

Built network footprint and strategic ecosystem for near-term growth

Our outstanding revenue growth shows the strength of our broad and differentiated portfolio



PDT BU FY2022 Reported Revenue



Note: Absolute values are presented on an IFRS (reported) basis.

¹ Please refer to disclaimer on Exchange Rates on slide 2

² Other Immunology include Aralast, Glassia, Ceprotin, Antithrombin III, Kenketu-Nonthron, and Other Biotherapeutics.

³ Other PDT Products include Feiba, Cinryze, Hemofil/Immunate/Immune, Prothromplex, Factor VII, Bebulin, and PPSB.

Consistent revenue growth accelerated by geographic and indication expansion

Product Family

Average yearly growth⁴

3 years FY2020 - FY2022

Total PDT

+9%

IG Portfolio

+14%

Cuvitru

HyQvia

+17%

GAMMAGARD LIQUID

Kiovig
Human Normal Immunglobulin (Vig)

+13%

Albumin Portfolio

+16%

Other Immunology

+1%

Other PDT Products

-9%

⁴ Revenue growth for FY2019 to FY2020 and FY2020 to FY2021 is calculated using underlying revenue growth, whereas revenue growth for FY2021 to FY2022 uses revenue growth on a constant exchange rate ("CER") basis. Following FY2021, Takeda no longer discloses underlying metrics. Although both underlying revenue growth and CER growth make adjustments intended to hold exchange rates constant for the purposes of comparing year-over-year growth, CER growth uses actual corresponding exchange rates in the same period of the previous fiscal year, while underlying revenue growth uses a single plan rate selected by Takeda. By definition, underlying revenue growth also excludes non-recurring items and the impacts of divestitures, but there were no such items excluded in calculation of PDT's Revenue growth during these periods. Accordingly, the two metrics are neither equivalent nor directly comparable and, had revenue growth been calculated on a CER basis for FY2019 to FY2020 and FY2020 to FY2021, the amounts would be different than the underlying revenue amounts. Furthermore, reported revenue growth for PDT for FY2019 to FY2020, FY2020 to FY2021, and FY2021 to FY2022 were 2.6%, 15.4% and 29.8%, respectively and average of these growth rates was 15.9%. For the definition of CER, please refer to https://assets-dam.takeda.com/image/upload/v1699393403/Global/Investor/Financial-Results/FY2023/Q2/q2023_q2_p01_en.pdf. For the definition of Underlying revenue, please refer to https://assets-dam.takeda.com/raw/upload/v1662727323/legacy-dotcom/siteassets/system/investors/report/quarterlyannouncements/fy2021/q2021_q4_p01_en.pdf.

Our sustained portfolio growth is fueled by our patient-focused approach and strong momentum in R&D



Significant
progress since
FY2019

>160 approvals **72** geographies for **13** PDTs

70%
of approvals were
First Liters

30
regulatory applications
under review

FY2023 YTD
highlights

- HyQvia approved for pediatric PID in US
- US and EU regulatory applications submitted for HyQvia and Gammagard Liquid in CIDP
- Phase 3 clinical development initiated for TAK-881 in PID
- Cuvitru approved for PID/SID in Japan

Data, Digital & Technology is driving innovative transformation across the value chain, bringing excellence, agility and efficiencies



Elevating donation experience increases plasma volume

- **Personalized promotions** support segmentation to attract and retain more donors
- **Rewards-based digital loyalty platform** designed to optimize donations per donor
- **Data-driven communications** is customized to meet unique donor needs

Leveraging AI/ML delivers operational efficiencies

- **Predictive forecasting** using AI neural network more accurately predicts demand
- **Simulation and mathematical modeling** optimizes plasma center labor capacity
- **Digital Twin technology** drives data-driven decisions, creating efficiencies across manufacturing

Improving patient care experience drives value

- **Patients empowered** to manage their health via a **digital companion app**
- **Personalized patient experience** enabled through use of aggregated data and insights, increasing treatment adherence

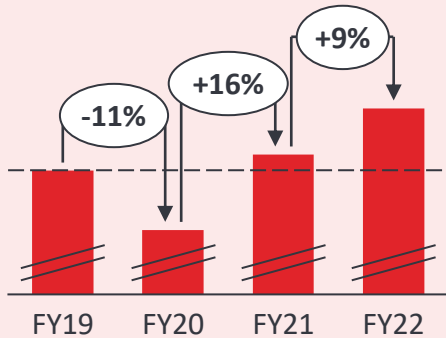
Core Digital Enablers

AI/Machine Learning • Automation • Omni-Channel Engagement • Advanced Analytics

We have delivered greater efficiencies and higher revenue growth with less capacity than our peers through operational excellence and transformation



Takeda Plasma Volume Collection



- Dropped the least and first to rebound
- Driven by new centers and transformation
- Advanced network expansion built foundation for near-term volume growth

~30% additional revenue growth from efficiencies in 2020-2022

Supply Chain Efficiencies

Shorter IG end-to-end lead time by 27% (FY2022 vs FY2019)

Finished goods inventory maintained

IG Yield from 1L of Plasma

Higher IG yield from transformation and operational excellence

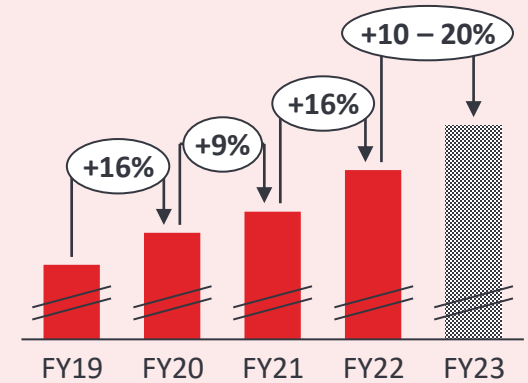
Improving both IG content in plasma and conversion efficiencies

Value Recognition

Product mix improvement driven by SCIG growth

Maintained/ improved Average Selling Price (ASP)

Takeda IG Revenue Growth¹



- Consistent growth through pandemic
- Growth faster than market
- Growth in every region with share gain in US

Improving core operating profit margins following pandemic as of H1 FY2023

¹ Revenue growth for FY2019 to FY2020 and FY2020 to FY2021 is calculated using underlying revenue growth, whereas revenue growth for FY2021 to FY2022 uses revenue growth on a constant exchange rate ("CER") basis. Following FY2021, Takeda no longer discloses underlying metrics. Although both underlying revenue growth and CER growth make adjustments intended to hold exchange rates constant for the purposes of comparing year-over-year growth, CER growth uses actual corresponding exchange rates in the same period of the previous fiscal year, while underlying revenue growth uses a single plan rate selected by Takeda. By definition, underlying revenue growth also excludes non-recurring items and the impacts of divestitures, but there were no such items excluded in calculation of PDT's Revenue growth during these periods. Accordingly, the two metrics are neither equivalent nor directly comparable and, had revenue growth been calculated on a CER basis for FY2019 to FY2020 and FY2020 to FY2021, the amounts would be different than the underlying revenue amounts. Furthermore, reported revenue growth for IG for FY2019 to FY2020, FY2020 to FY2021, and FY2021 to FY2022 were 12.1%, 15.2% and 35.3%, respectively. For the definition of CER, please refer to https://assets-dam.takeda.com/image/upload/v1699393403/Global/Investor/Financial-Results/FY2023/Q2/qr2023_q2_p01_en.pdf. For the definition of Underlying revenue, please refer to https://assets-dam.takeda.com/raw/upload/v1662727323/legacy-dotcom/siteassets/system/investors/report/quarterlyannouncements/fy2021/qr2021_q4_p01_en.pdf.

Our FY2023 PDT BU guidance is confirmed by robust H1 financial results



H1 FY2023 Revenue Growth @ CER



FY2023 PDT BU Revenue Growth Guidance @ CER

“High single digits”

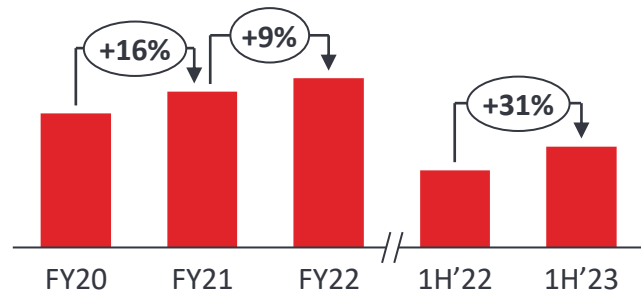
10-20%

10-20%

5-15%

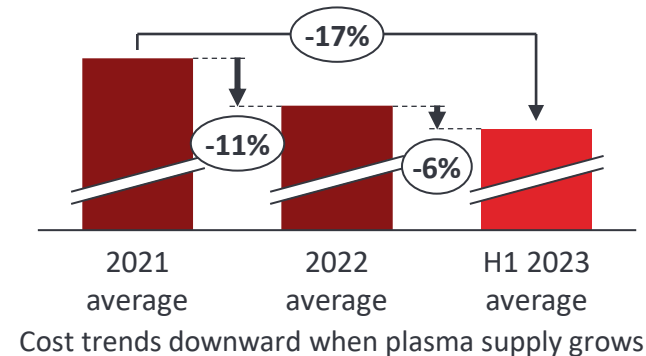
Plasma Supply Growth

Global plasma donation volume



Ramp up of new centers drives strong volume growth

US Donor Compensation Reduction



Cost trends downward when plasma supply grows

Core Operating Profit Margin Improvement

- Well managed Cost Per Liter with increased plasma supply
- Network ramp up with yield improvement and efficiency gains, leveraged by data and digital
- Product mix improvement and better value recognition in a growing IG market

¹Please refer to disclaimer on Exchange Rates on slide 2

Absolute values are presented on an IFRS (reported) basis. Year-on-year changes are at constant exchange rate (CER)



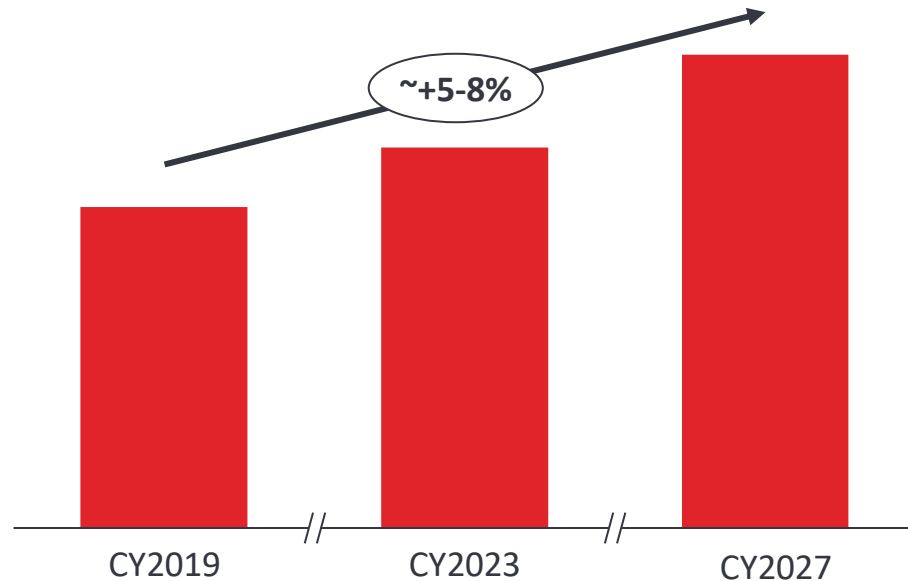
**We will continue to power up
sustainable growth through end-
to-end innovation**

Significant unmet patient needs across many chronic and rare diseases are driving sustained PDT market growth despite headwinds



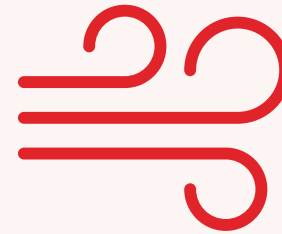
Increasing Demand

Worldwide IG therapies market is increasing yearly



Global IG Volume Market Forecast

Major Market Dynamics



- Increasing diagnosis rates
- Geographic expansion & access to care
- Need for improved administration experience & convenience
- Digital innovation & integration
- New indications

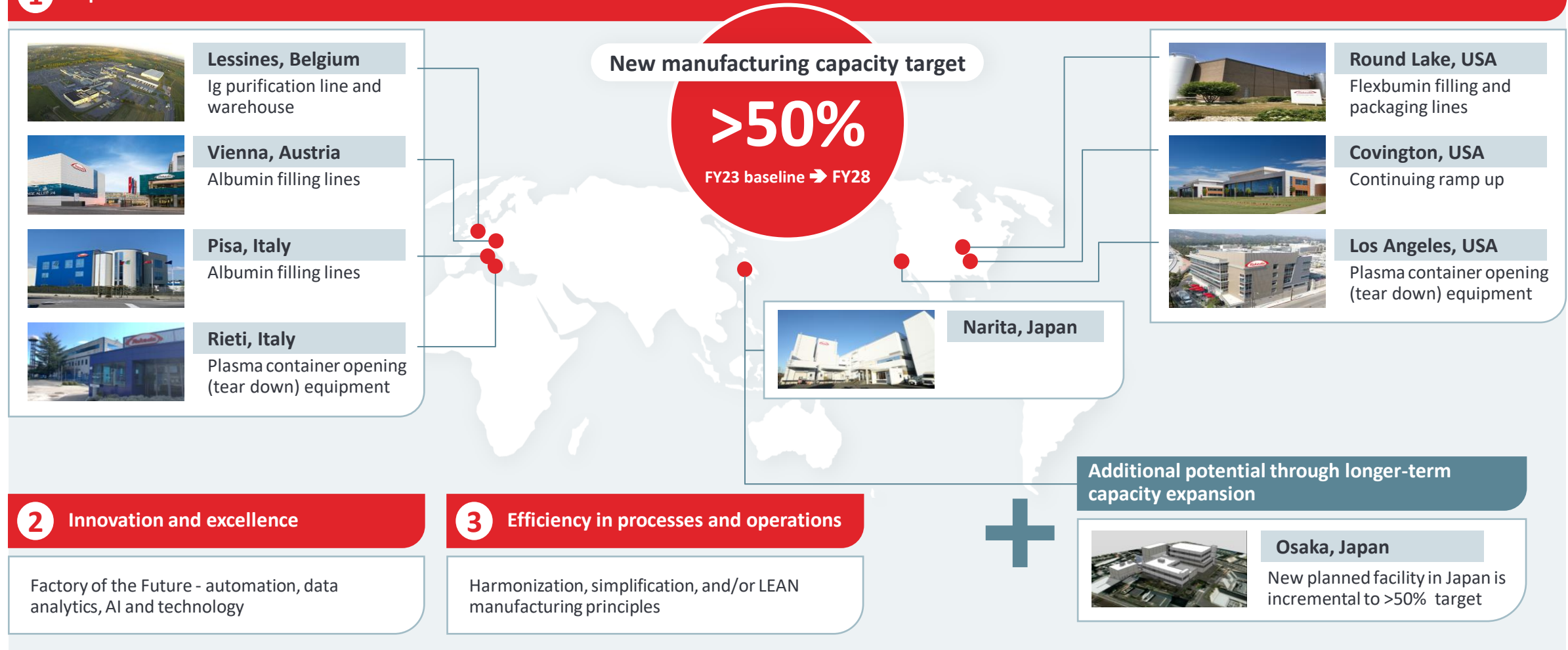
- Limited understanding of unique nature of the PDT ecosystem
- Competitive dynamics and disruptors



We have set a new target to increase manufacturing capacity by >50% from FY2023 to end of FY2028



1 Expansion of facilities and utilities across all sites



We are taking a holistic approach to increasing plasma donation that is redefining industry standards and bringing greater efficiencies



DONOR EXPERIENCE



- Comprehensive Customer Experience (CX) framework
- Personalized/ digitalized preference-based donor engagement
- End-to-end device transformation for collection efficiency & safety

WORKFORCE MANAGEMENT & RETENTION



- Transformed Workforce Management System improves labor productivity
- Digitalized talent acquisition system reduces 'time to hire'
- Staffing models adapted to suit unique needs of today's workforce

MODERNIZED PROCESSES



- Intelligent Donor Care platform automates customer contact
- Predictive modeling optimizes and personalizes donor demand
- Capacity optimization adapts to donation behavior variability

TRANSFORMATIONAL DATA, DIGITAL & AI



SUPPLY

Secures plasma volume required for consistent PDT volume growth and market share gain



COST

Digital-led transformation drives efficiencies and contributes to overall margin improvement



GROWTH

Faster new center ramp up and optimization of all donation parameters maintains strong growth

Our PDT portfolio strategy is positioned to drive sustainable long-term growth in a dynamic market through innovations that address unmet patient needs



SERVE MORE PATIENTS



Serve more patients across indications & geographies with current solutions while advancing disease recognition & treatment awareness

HYQVIA CIDP Indication
(US, EU, CAN, & Growth & Emerging Markets)

GAMMAGARD CIDP Indication
(US)

Expansion into Japan

First Liter Expansion

REDEFINE EXPERIENCE



Deliver improved formulations and patient-centric integrated care ecosystems that continuously improve patient experience with our therapies

TAK-881 (fSCIG 20%)

Devices & Technology Solutions

Digital Support Apps

UNLOCK PLASMA POTENTIAL



Address unmet medical needs with new plasma therapeutic solutions & technologies that improve patient and stakeholder outcomes

**Multiple Pre-clinical Assets
Across Portfolio**

New PDT Manufacturing Technologies

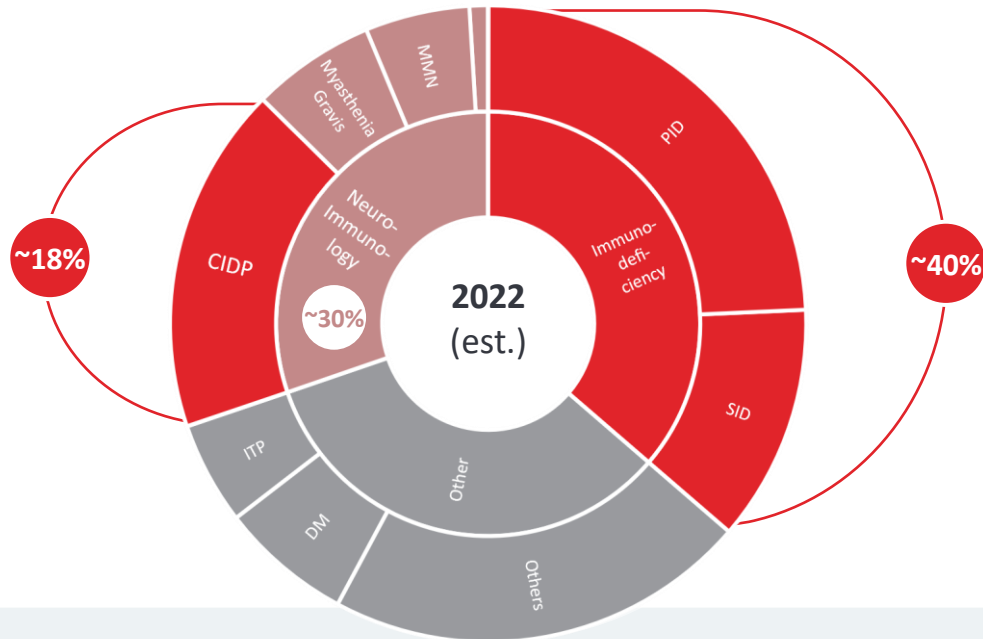
TAK-411 (Hypersialylated IG)

**Over the next 5 years, we plan to add +3 assets to pipeline
and deliver more than 75 launches* globally with existing assets**

Long-term IG growth potential remains strong despite the entry of new modalities in neuroimmunology indications



IG Usage (2022 estimates, by volume, global)



Anticipated impact of anti-FcRn limited to <10% of total IG market

No impact to PID/SID indications

IG remains standard of care in chronic inflammatory demyelinating polyneuropathy (CIDP)

CIDP is a heterogeneous disease with a lack of clear markers¹

IG therapy offers broad, anti-inflammatory and immunomodulatory MOA²

- Proven efficacy in a broad and growing subset of CIDP patients³
- 70+ year established safety profile⁴

Differentiated IG portfolio will continue to benefit CIDP Patients

- **Near term:** offer unique benefits of HyQvia as a maintenance therapy
- **Long term:** innovations to meet evolving patient needs
 - **Devices/Apps:** further improve patient experience
 - **TAK-881:** reduce volume and treatment burden
 - **TAK-411:** greater potency to further ease burden and address supply

Growing PID/SID segment expected to offset disruptor impact

- **Fastest growing** segments in the IG market
- Anticipated to grow ~+7% growth globally on a volume basis, CY2019-CY2027
- Significantly lower IG/capita consumption in RoW/Japan than US

Market data sources: Market Research Bureau (MRB) Report 2021, Takeda internal data and estimates

¹Chen Y, Tang X. Chronic Inflammatory Demyelinating Polyradiculoneuropathy in Association With Concomitant Diseases: Identification and Management. Front Immunol. 2022 Jul 4;13:890142. doi: 10.3389/fimmu.2022.890142. PMID: 35860284; PMCID: PMC9289227; ²Fernández-Cruz et al. Mechanisms of action of immune globulin. Clin Exp Immunol. 2009 Sep;157 Suppl 1(Suppl 1):1-2. doi: 10.1111/j.1365-2249.2009.03955.x. Erratum in: Clin Exp Immunol. 2009 Sep;157(3):446. Ramón, S S [corrected to Sánchez Ramón, S]. PMID: 19630862; PMCID: PMC2715434.; ³Gaebel et al. Intravenous immunoglobulin for the treatment of chronic inflammatory demyelinating polyradiculoneuropathy: a systematic review and meta-analysis. Open Med. 2010;4(3):e154-66. Epub 2010 Aug 24. PMID: 21687335; PMCID: PMC3090105.; ⁴Hooper JA. Intravenous immunoglobulins: evolution of commercial IVIG preparations. Immunol Allergy Clin North Am. 2008 Nov;28(4):765-78, viii. doi: 10.1016/j.iac.2008.06.002. PMID: 18940573; PMCID: PMC7135658.

We are proud of our sustained success - and our planned investment underscores our confidence and drives our continued commitment to creating value



Robust sustainable topline growth through:

- Meeting high unmet patient needs
- Sharper PDT portfolio strategy
- Facility expansion
- Ramping of prior investments and DD&T-led transformation

>50%

Manufacturing capacity
expansion by end of FY2028 +
Japan facility



Margin improvement through:

- Donor compensation modulation
- Yield improvement
- Efficiency gains from faster processing times, automation and data analytics
- Product mix and improved value recognition



Year over year margin
improvement



Leading Sustainable Growth Through End-to-End Innovation

5 December 2023 ET

6 December 2023 JT

Better Health, Brighter Future



Glossary of Terms (In Alphabetical Order)



A1ATD	Alpha-1 Antitrypsin Deficiency	ITP	Immune Thrombocytopenic Purpura
BU	Business Unit	IVIG	Intravenous Immunoglobulin
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy	Kawasaki	Kawasaki Disease
CPL	Cost Per Liter	MG	Myasthenia Gravis
DD&T	Data, Digital & Technology	MMN	Multifocal Motor Neuropathy
DM	Dermatomyositis	MOA	Mechanism of Action
EMA	European Medicines Agency	PDT	Plasma-Derived Therapies
FcRn	Neonatal Fc Receptor for IgG	PID	Primary Immunodeficiency Disorder
FDA	Food and Drug Administration	POC	Proof of Concept
fSCIG	Facilitated Subcutaneous IG therapy	RAID	Rare Autoimmune Disorder
FSI	First Subject In	SCIG	Subcutaneous IG therapy
IG	Immune globulin	SCPCD	Severe Congenital Protein C Deficiency
IgG	Immune globulin G	SID	Secondary Immunodeficiency Disorder
IgA	Immune globulin A		
IIM	Idiopathic Inflammatory Myopathies		