



News Release

Takeda Announces the Pricing Terms of the Previously Announced Cash Tender Offers for Certain Outstanding Notes

OSAKA, Japan, July 12, 2024 and CAMBRIDGE, Massachusetts, July 11, 2024 – Takeda Pharmaceutical Company Limited (TSE:4502/NYSE:TAK, “Takeda”), Shire Acquisitions Investments Ireland DAC, an Irish designated activity company and wholly-owned subsidiary of Takeda (“SAIIDAC”) and Baxalta Incorporated, a Delaware corporation and wholly-owned subsidiary of Takeda (“Baxalta” and, together with SAIIDAC, the “Offerors”), announced today the pricing terms of the Offerors’ previously announced cash tender offers (collectively, the “Tender Offers,” and each offer to purchase a series of notes individually, a “Tender Offer”) to purchase up to \$1,500,000,000 aggregate principal amount (the “Aggregate Maximum Purchase Amount”) of SAIIDAC’s outstanding 3.200% Senior Notes due 2026 and Baxalta’s outstanding 4.000% Senior Notes due 2025 (collectively, the “Notes”), upon the terms and conditions set forth in the Offer to Purchase dated June 26, 2024 (the “Offer to Purchase”).

Pursuant to the terms of the Tender Offers, the amount of Notes accepted for purchase is subject to the Aggregate Maximum Purchase Amount. The amounts of each series of Notes accepted for purchase by the Offerors was determined in accordance with the Acceptance Priority Levels specified in the table below, with the Priority 1 Notes having a higher Acceptance Priority Level than the Priority 2 Notes, and the proration procedures described in the Offer to Purchase so as not to exceed the Aggregate Maximum Purchase Amount. Accordingly, the Offerors expect to accept for purchase \$1,500,000,000 aggregate principal amount of the Priority 1 Notes validly tendered and not withdrawn and do not expect to accept for purchase any Priority 2 Notes. Therefore, pricing information for only the Priority 1 Notes is disclosed.

The Total Consideration for the Priority 1 Notes is based on the reference yield shown below plus a fixed spread over the yield to maturity of the U.S. Treasury Security shown below, and is payable to holders of the Notes who validly tendered and did not validly withdraw their Notes on or before 5:00 p.m., New York City time, on July 10, 2024 (the “Early Tender Date”) and whose Notes are accepted for purchase by the Offerors. The Reference Yield listed in the table below was determined at 10:00 a.m., New York City time, on July 11, 2024 by the Dealer Managers (as defined below). The Total Consideration for the Priority 1 Notes includes an early tender premium of \$30 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn by such holders and accepted for purchase by the Offerors. In addition, holders whose Priority 1 Notes are accepted for purchase will receive accrued and unpaid interest from the last interest payment date for the Priority 1 Notes up to, but not including, the settlement date, which is expected to occur on July 12, 2024.

| Issuer | Series of Notes | CUSIP/ISIN Number | Aggregate Principal Amount Outstanding | Principal Amount Tendered ⁽¹⁾ | Principal Amount Accepted | Acceptance Priority Level | Reference U.S. Treasury Security | Bloomberg Reference Page ⁽¹⁾ | Fixed Spread (basis points) | Total Consideration ⁽²⁾⁽³⁾ | Approximate Proration | Reference Yield |
|---------|------------------------------|---------------------------|--|--|---------------------------|---------------------------|-----------------------------------|---|-----------------------------|---------------------------------------|-----------------------|-----------------|
| SAIIDAC | 3.200% Senior Notes Due 2026 | 82481L AD1 / US82481LAD10 | \$3,000,000,000 | \$1,534,625,000 | \$1,500,000,000 | 1 | 4.625% UST due September 15, 2026 | FIT5 | 30 bps | \$967.65 | 97.7% | 4.466% |

Notes:

(1) As reported by Global Bondholder Services Corporation, the depository and information agent for the Tender Offers.

(2) Per \$1,000 principal amount of Notes accepted for purchase.

(3) The Total Consideration includes the early tender premium of \$30 per \$1,000 principal amount of Notes.

The withdrawal deadline of 5:00 p.m., New York City time, on July 10, 2024 has passed and, accordingly, Notes validly tendered in the Tender Offers may no longer be withdrawn except where additional withdrawal rights are required by law.

The Offerors' obligation to accept for purchase, and pay for, any Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers is conditioned on the satisfaction or waiver by the Offerors of the conditions described in the Offer to Purchase including the completion by Takeda of its offering of senior notes announced June 27, 2024 (Japan time) (the "Financing Transaction") to fund the payment of the Tender Offer Consideration and Total Consideration (as defined above), as applicable, for Notes to be purchased pursuant to the Tender Offers, on terms and subject to conditions reasonably satisfactory to Takeda (the "Financing Condition"). On July 5, 2024, Takeda successfully completed the Financing Transaction, satisfying the "Financing Condition" described in the Offer to Purchase.

The Tender Offers are scheduled to expire at 5:00 p.m., New York City time, on July 25, 2024, unless extended or earlier terminated. However, because holders of Notes subject to the Tender Offers validly tendered and did not validly withdraw Notes on or prior to the Early Tender Date for which the aggregate principal amount exceeds the Aggregate Maximum Purchase Amount, the Offerors will not accept for purchase any Notes tendered after the Early Tender Date.

Notes not accepted for purchase by the Offerors in the Tender Offers will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company or otherwise returned in accordance with the Offer to Purchase.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as dealer managers (collectively, the "Dealer Managers") in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as both the depository and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Morgan Stanley & Co. LLC at (800) 624-1808 (toll-free) or (212) 761-1057 (collect). Requests for copies of the Offer to Purchase and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4200 or (collect) (212) 430-3774. The Offer to Purchase and other related materials can also be accessed at the following link: <http://www.gbhc-usa.com/takeda/>.

None of Takeda, the Offerors, their respective boards of directors or officers, the Dealer Managers, the depository, the information agent or the applicable trustee with respect to a series of Notes, or any of their respective affiliates, makes any recommendation as to whether holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to participate in the Tender Offers and, if so, the principal amount of

Notes to tender. The Tender Offers are made only by the Offer to Purchase. This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offers. The Tender Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of each Offeror by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Takeda

Takeda is focused on creating better health for people and a brighter future for the world. We aim to discover and deliver life-transforming treatments in our core therapeutic and business areas, including gastrointestinal and inflammation, rare diseases, plasma-derived therapies, oncology, neuroscience and vaccines. Together with our partners, we aim to improve the patient experience and advance a new frontier of treatment options through our dynamic and diverse pipeline. As a leading values-based, R&D-driven biopharmaceutical company headquartered in Japan, we are guided by our commitment to patients, our people and the planet. Our employees in approximately 80 countries and regions are driven by our purpose and are grounded in the values that have defined us for more than two centuries. For more information, visit www.takeda.com.

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Forward-Looking Statements

This press release and any materials distributed in connection with this press release 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", "forecasts", "outlook" 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 results of the Tender Offers announced hereby; 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; 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; the success of our environmental sustainability efforts, in enabling us to reduce our greenhouse gas emissions or meet our other environmental goals; the extent to which our efforts to increase efficiency, productivity or cost-savings, such as the integration of digital technologies, including artificial intelligence, in our business or other initiatives to restructure our operations will lead to the expected benefits; 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 press release 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 press release may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda's future results.

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