Driving growth through end-to-end innovation

17 November 2021 ET
18 November 2021 JST

Better Health, Brighter Future

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Welcome & Introduction

Julie Kim
President, Plasma-Derived Therapies

Our dedicated business unit is transforming the lives of patients

Set ambitious long-term strategy to accelerate growth

Committed to transform plasma operations and capabilities

Set goal to increase plasma donations and capacity by >65% by end of FY2023*

*Versus FY2018 baseline

Our dedicated business unit is transforming the lives of patients

Executing successfully against long-term strategy

- Grew IG and total PDT portfolio underlying revenue* by 16% and 6%, respectively, in FY2020

Accelerating growth through transformation:

- Enhanced donor experience through data, digital and cloud technology

On track to reach **goal of increasing donations and capacity by >65%** by end of FY2023**

ON TRACK to meet our FY2021 guidance of mid-single digit growth* for PDT

*See slide 53 for the definition of Underlying Revenue Growth
**Versus FY2018 baseline
Source: Takeda internal data

While the plasma market may be unique, there are significant opportunities for growth

IMPORTANT NUANCES

Supply dependent on donation

Capital intensive and complex production process

Plasma economics

Historically low innovation

…AND COMPELLING OPPORTUNITIES FOR GROWTH

1. Products have **lifecycles spanning decades**
2. Indication and geographic **expansion**
3. Products not subject to usual **patent cliffs**
4. **Probability of success for R&D** is relatively high
5. **Market demand** continues to **grow steadily**

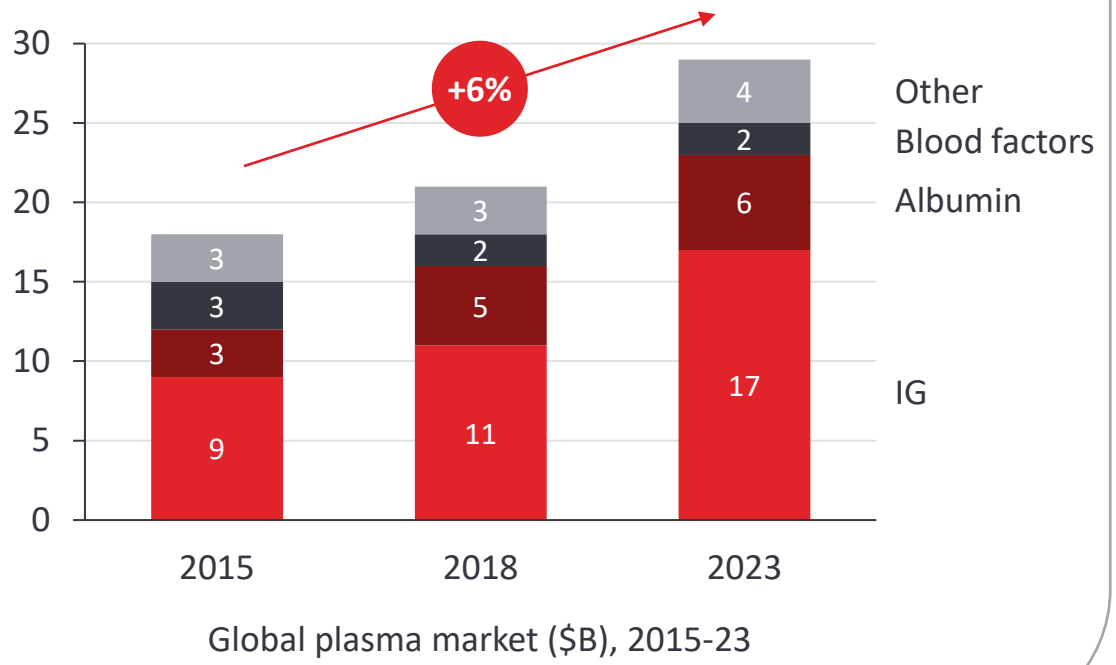
Headwinds have intensified…
and created significant opportunities to accelerate change

- Significant **declines in donation**; supply uncertainty
- **Increase in costs** to mitigate for declines
- Exposed **systemic vulnerabilities**
- Potential **disruptive therapies** (e.g., anti-FcRns)

- **Increased public attention** on plasma
- **Openness to policy** and regulatory dialogue
- Acceleration of **disruptive digital programs**
- Greater **industry collaboration**

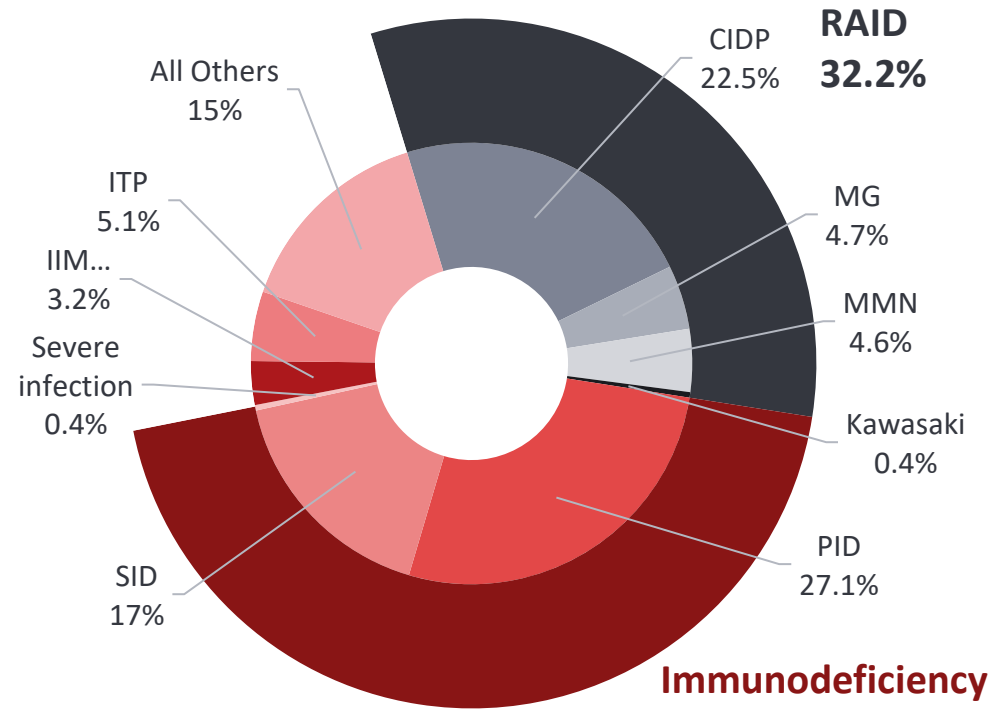
Long-term market growth potential remains strong despite potential impact of investigational treatments in select indications

Worldwide demand for plasma-derived therapies is expected to continue to increase each year



Global plasma market ($B), 2015-23

Approximate Global IG Use by Indication & Specialty (2019)



Source: Berman. Plasma Fractionation: The Challenge of Keeping Pace with Global IG Demand / MRB, Evaluate Pharma, PDT Analysis / Chapel H, et al. Front Immunol 2014 Dec 15;5:627. / News release: Shire Launches Paediatric Indication for Immunodeficiency Treatment HyQvia in Europe. 21 July 2016. / News release. Shire Announces FDA Approval for Label Expansion of CINRYZE® for Prevention of Attacks in Pediatric HAE / Jones, et al. Frontiers in Immunology 2018;9:1308.

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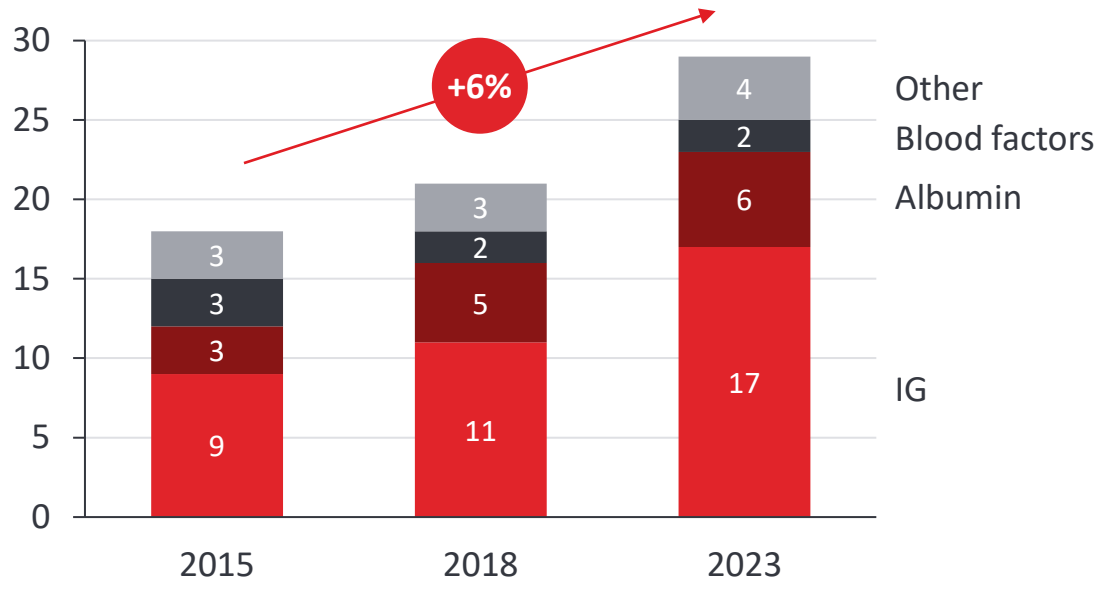
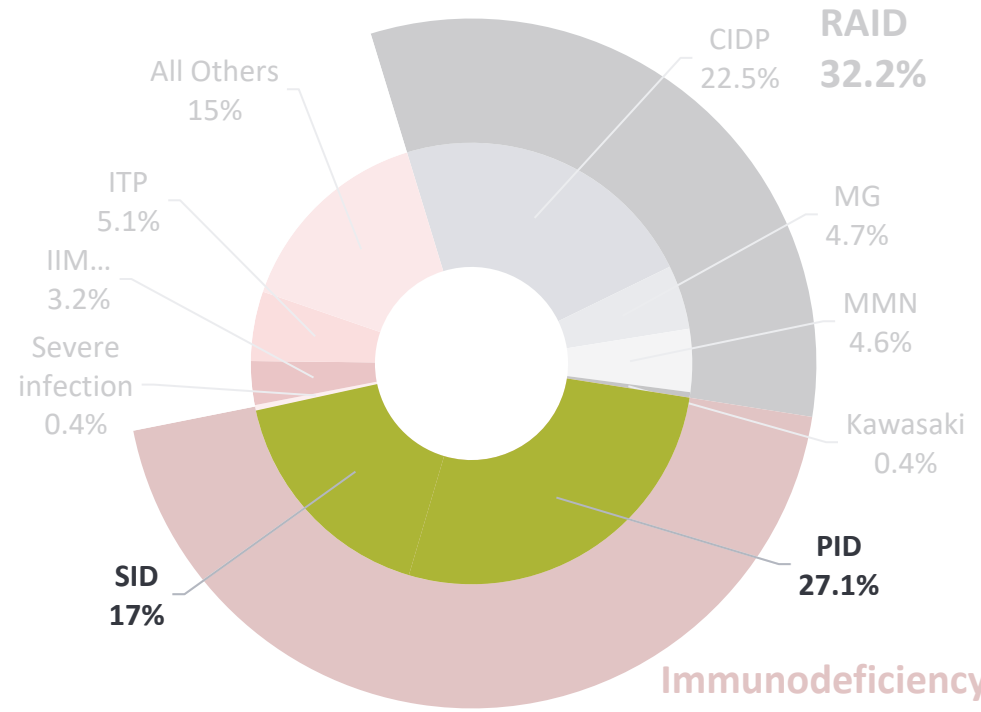


Global plasma market ($B), 2015-23

No impact to PID or SID due to mechanism of action



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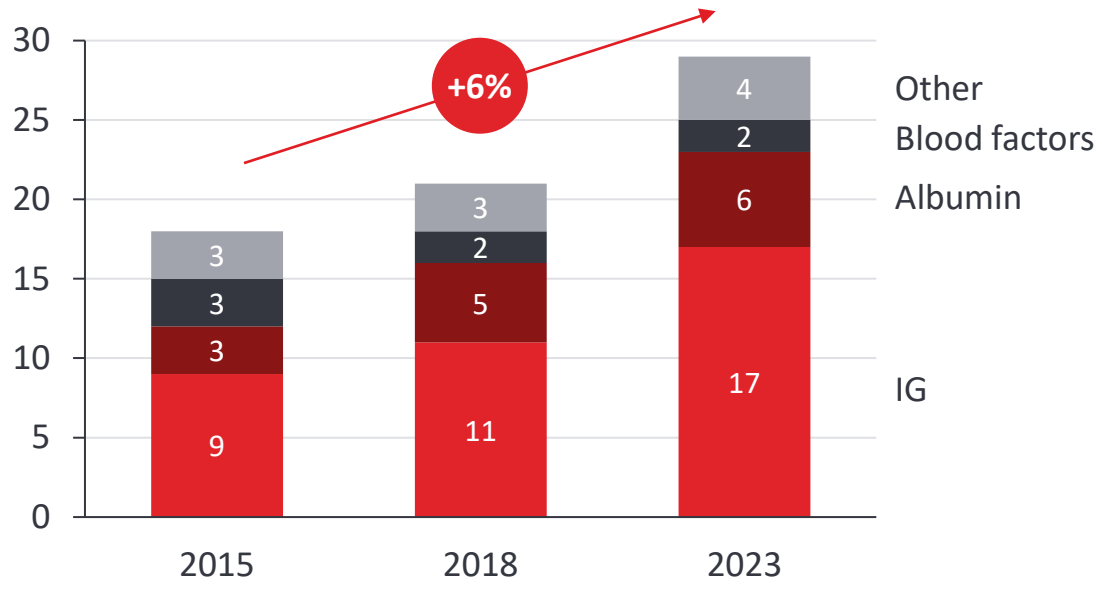
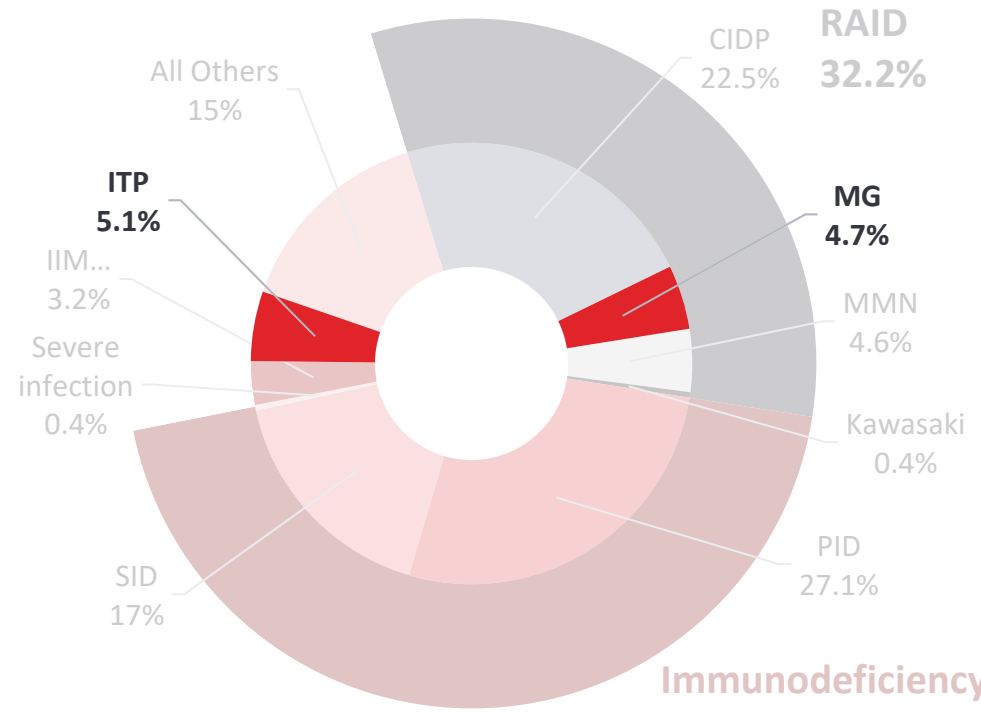


Global plasma market ($B), 2015-23

Potential impact is limited to specific disease areas accounting for < 10% of IG use



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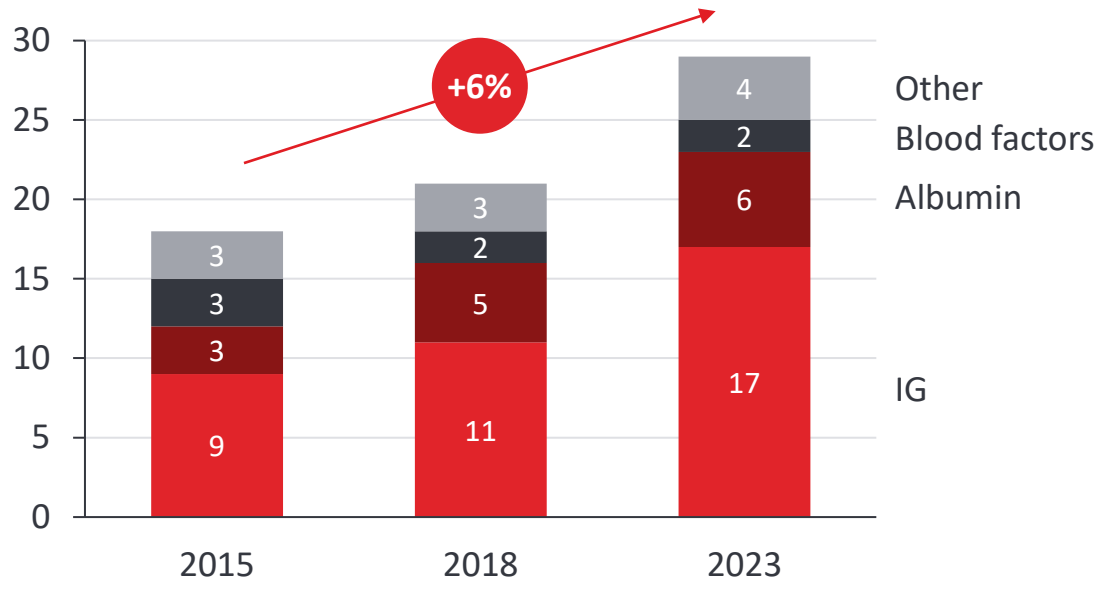
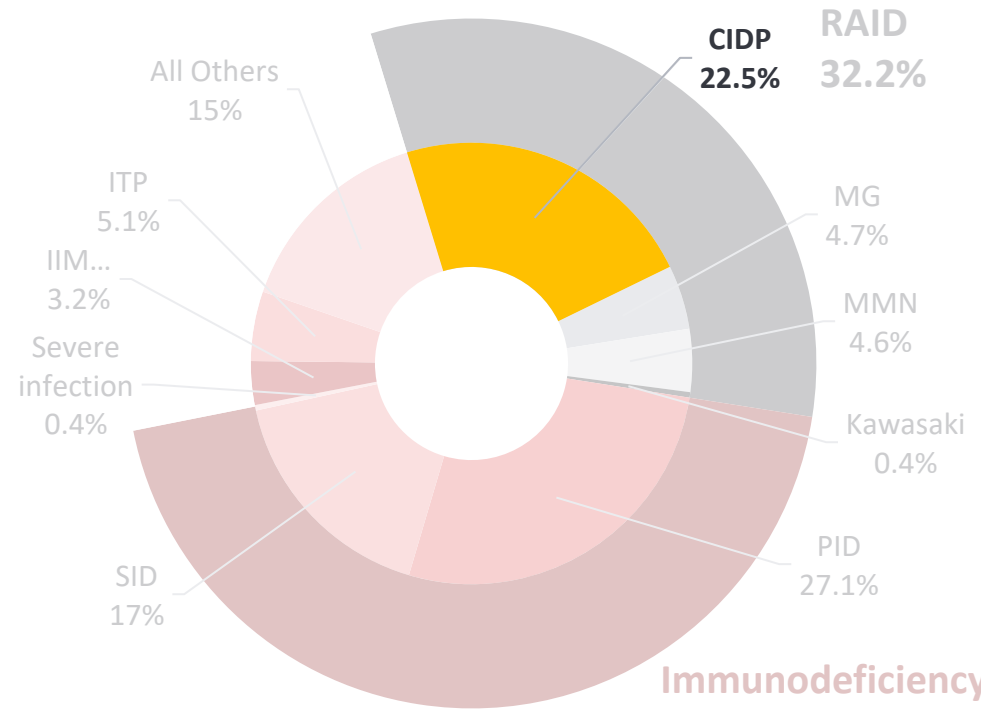


Global plasma market ($B), 2015-23

Potential *partial* impact in CIDP – heterogeneity of disease area means IG still has key role



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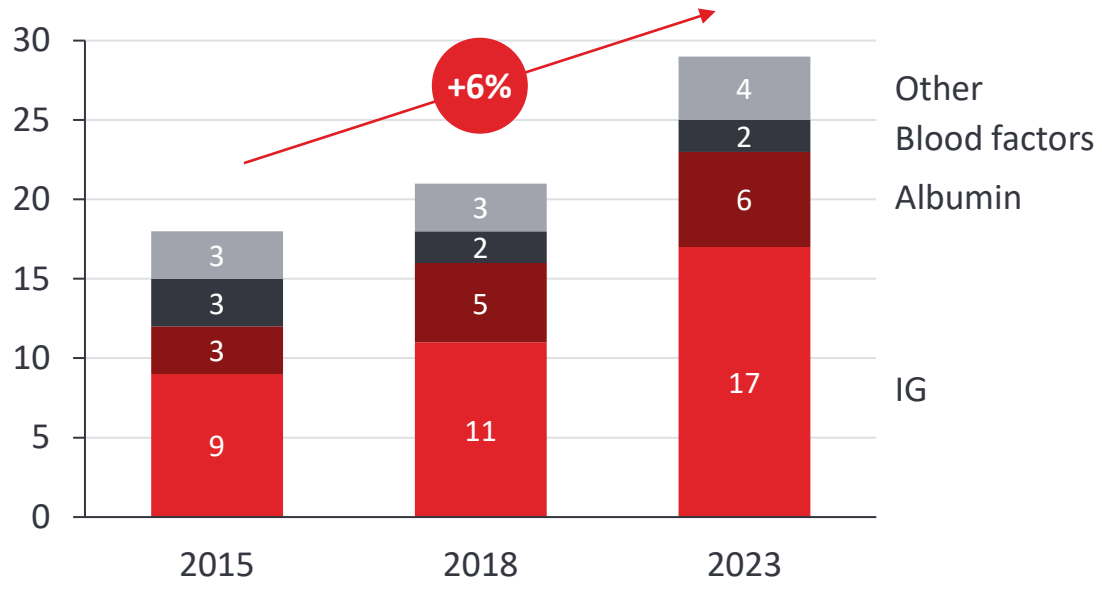
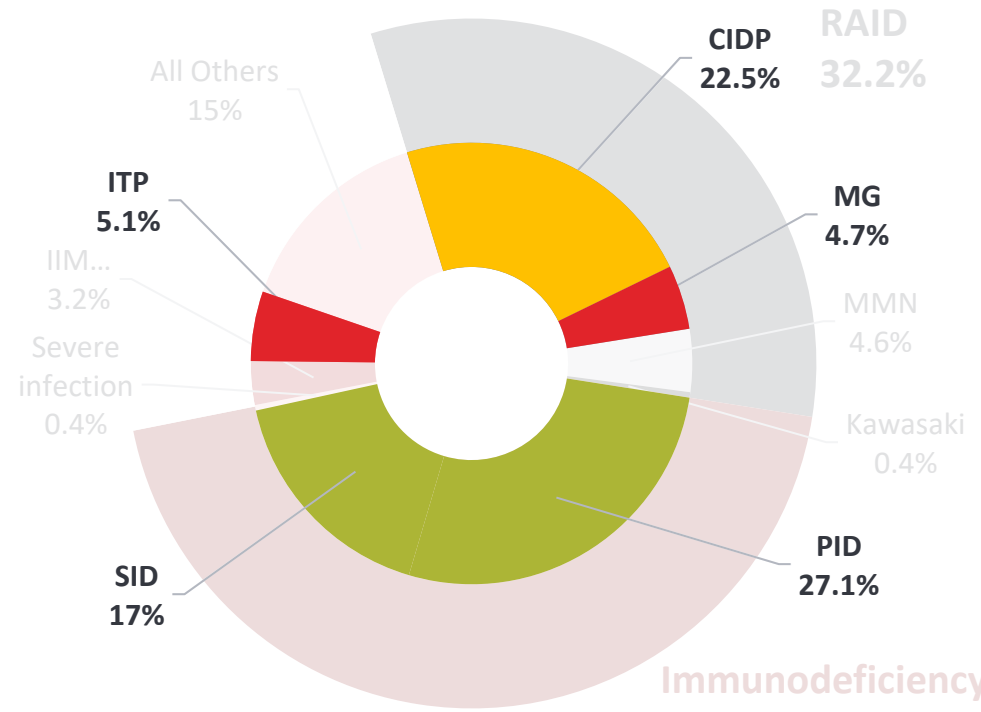


Global plasma market ($B), 2015-23

IG market growth is expected to outpace potential erosion from disruptive modalities, e.g., anti-FcRns



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Our performance shows we are on track to meet our goals – even in the face of unexpected and challenging circumstances

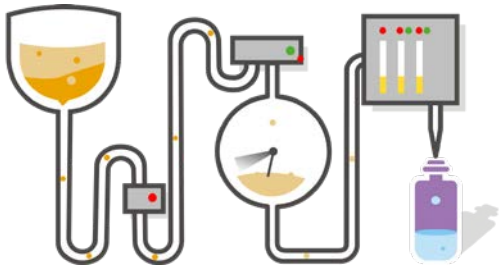
DONORS

PATIENTS

Plasma Sourcing

- >70 new centers since FY2018
- Increased and engaged donor base
- Minimized pandemic-related donation declines to -11% in FY2020
- Consistently surpassing pre-pandemic donation volumes

Manufacturing



- ~60% of CapEx investments on strategic supply capacity
- Optimized processes and productivity
- +3% IG process efficiency increase from FY2018 - present
- Maintained reliable supply

Portfolio

- Grew last liter portfolio
- 21% underlying SCIG revenue growth* in FY2020
- Focus on first liter portfolio
- Pipeline and portfolio progression

Business Operations & Distribution

*See page 53 for the definition of Underlying Revenue Growth

Business Strategy Through the Eyes of the Patient

Dana Mendenhall
Head of Plasma-Derived Therapies
Strategy and Marketing

Patients are at the core of our business strategy and purpose-led growth

Our strategy addresses the needs of patients today and in the future

PDT Ambition

Transform the lives of patients through innovation and sustainability from plasma donation to delivery of medicines

Optimize existing business

- A Last Liter product growth
- B First Liter product growth
- C Operational excellence

Calculated investments to serve more patients

- D Disruptive manufacturing/ collection technologies
- E New geographies and partnerships
- F Transformative R&D

We are driving last liter growth with our broad and differentiated range of IG therapies, offering more personalized care options

	DIFFERENTIATOR	POTENTIAL GROWTH DRIVERS
Gammagard S/D Human Normal Immunoglobulin (IVIg)	• Lowest IgA content IVIG; only IG for hypersensitivity to IgA	• Launch TAK-880, second generation Gammagard S/D
Kiovig Humant Normalt Immunglobulin (IVIg) GAMMAGARD LIQUID	• Foundational IVIG brand • Most utilized IG in the US over last 15 years* • First approved treatment for MMN	• MMN and CIDP indications • Targeted geographic expansion
Cuvitru	• The 20% SCIG with proven tolerability profile; best-in-class patient experience	• Further PID growth • Targeted geographic expansion • Focus on pediatrics/young adults
HyQvia	• Only once-a-month facilitated-SCIG with benefits of IVIG & SCIG • Hospital or home administration • Broadest SID label for SCIG in EU	• PID pediatric indication in US • MMN and CIDP indications in US and EU • SID indication in EU and other geographies • HyHub infusion device in US and EU • Targeted geographic expansion

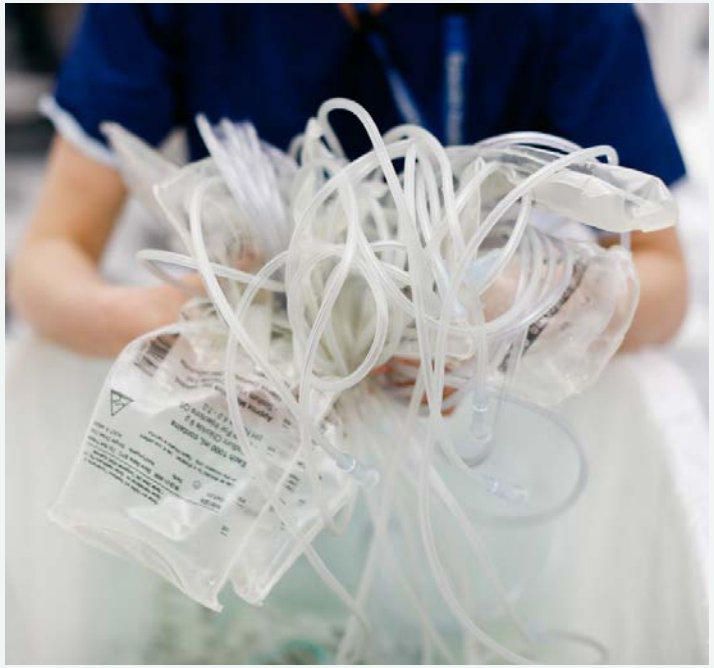
PORTFOLIO GROWTH	✓ Integrated care solutions to shorten time to diagnosis and transform the patient experience ✓ Indication expansion to address needs of different patient groups ✓ Geographic expansion in target markets to improve patient access

*Based on aggregate analysis

**On an underlying revenue basis, please see page 53 for the definition of Underlying Revenue Growth

Source: MRB IG forecast to 2027

We are leading the charge for changes in the plasma ecosystem that will improve access to plasma and enable us to transform more lives



Policy & regulatory change

Evidence-based advocacy

Proactive industry-led sustainability actions

MORE PLASMA, MORE THERAPIES

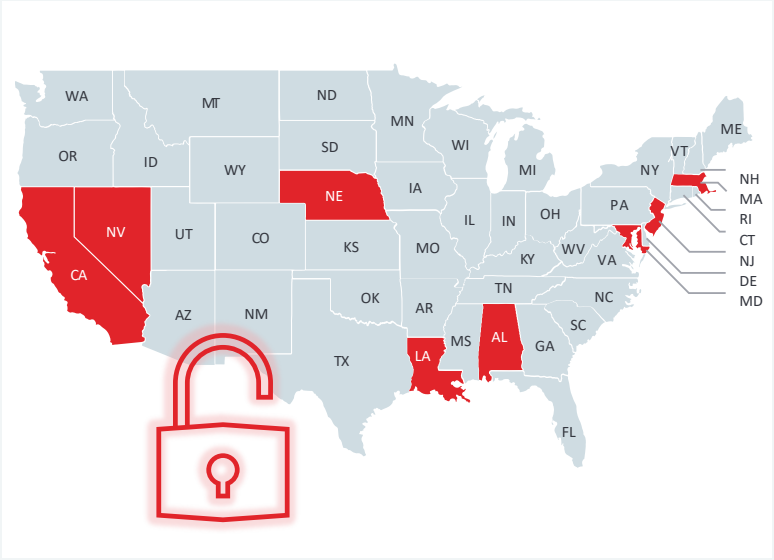
Reaching More Patients through a Differentiated Donor Experience

Hema Tallman
Head of Global BioLife

BioLife is focused on excelling across the entire donation journey to meet the growing needs of patients

We are reaching more donors in more places and helping more patients by rapidly and responsibly expanding our global footprint

Meeting long-term growth demand while setting an example for the industry



Rapid Global Footprint Expansion

Plan to have >200 centers globally by end of FY2021, having already added ~70 to our network since FY2018

Unlocking New States

Centers in 35 US States and working with several state regulators to source more plasma

Commitment to Planet

All new BioLife US Centers will be all-electric

Zero-waste to landfill by 2030 across all BioLife operations

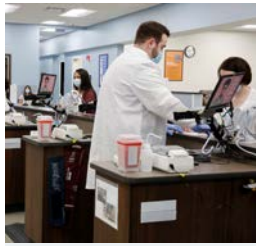
We are innovating at every stage of the donor journey to offer an exceptional and differentiated experience so more people choose to donate

Awareness to First Appointment

Check-In

Donor Processing

Phlebotomy



Check-out

Follow-ups and Retention

Sample Management

Plasma Unit Management

Cloud-based insights

Omnichannel engagement

Enhanced digital tools for donors

We've increased our donor base across the network by 21% since FY2019

We are optimizing processes to save time and costs, ultimately enabling our teams to bring therapies to patients more quickly

Significant efficiency improvements across end-to-end supply chain

Inventory Acceleration

Improvements made to move plasma more quickly from donation centers and warehouses

Routing Improvements

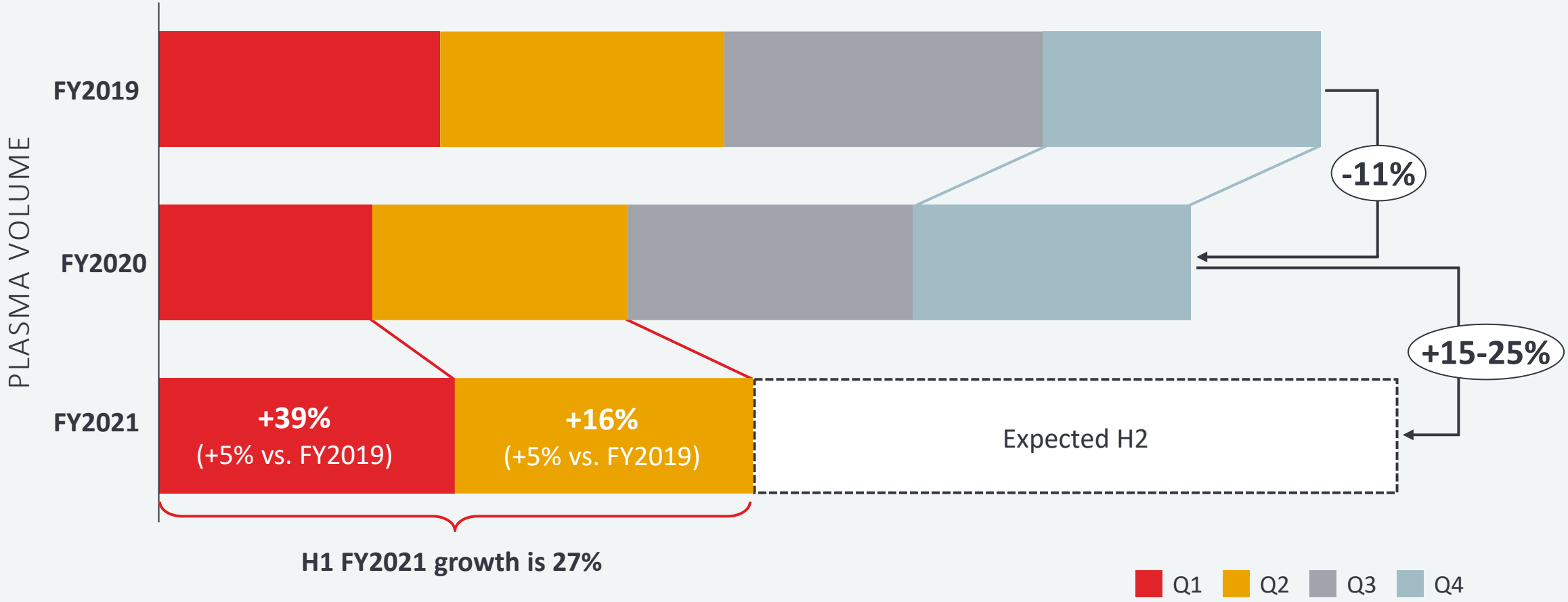
Reduced shipment lead times following changes to logistics carrier routing

Streamlining Processes

Improved import documentation and hold times

From as early as Q1 FY2021, we have consistently surpassed pre-pandemic donation volumes

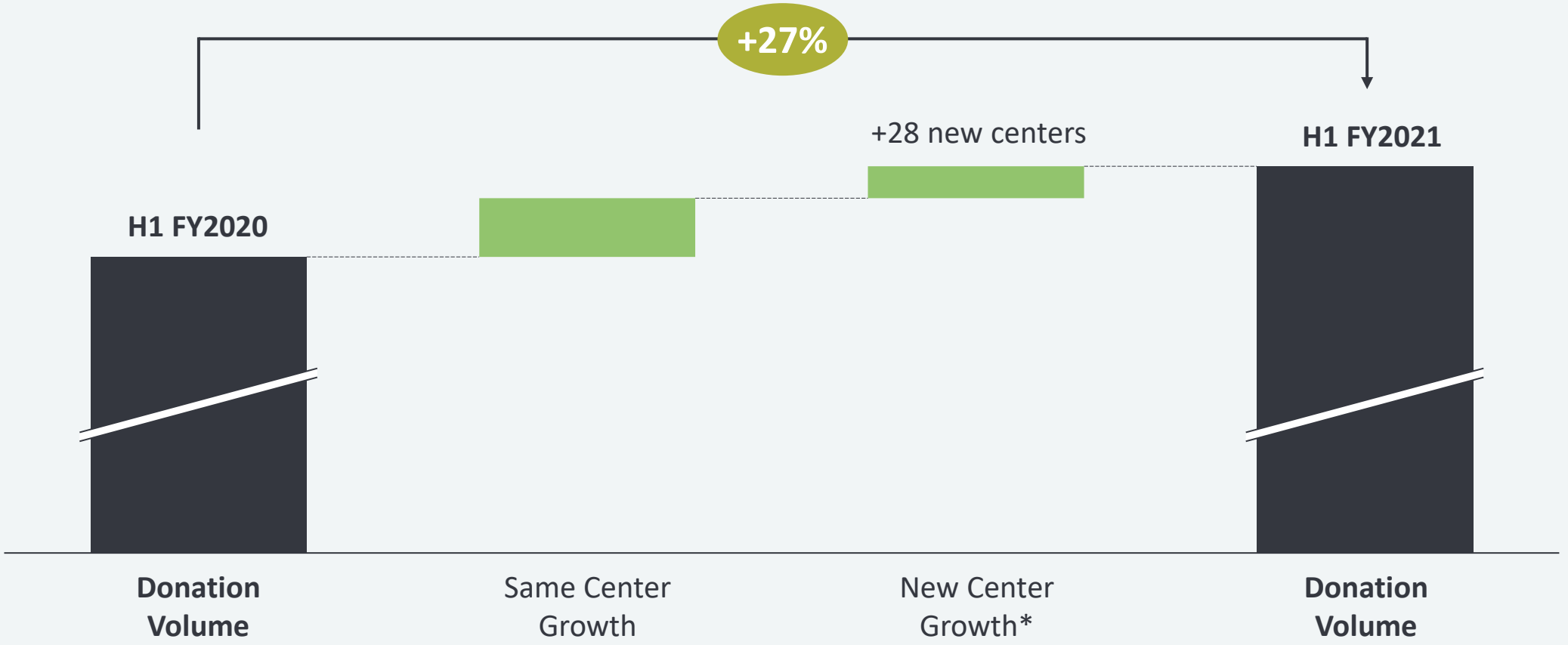
SUCCESSFULLY NAVIGATED each new hurdle presented by the pandemic… and have been fast to recover



Source: Takeda internal data

Growth in donations has come from both established and new centers

DONATION VOLUME GROWTH BY DRIVER | H1 FY2021



*New **center** growth is defined as the volume contribution associated with the opening of 28 centers between H1 FY20 and H1 FY21

Source: Takeda internal data

Our continued growth is driven by expansion, transformation and optimization, underpinned by a focus on people, patient and planet

	BUSINESS CONTINUITY	EMPLOYEE ENGAGEMENT AND RETENTION	DATA AND DIGITAL APPROACH TO ATTRACT AND RETAIN DONORS	OPERATIONAL EFFICIENCIES
WHAT	• Centers remained operational in spite of COVID-19 or severe weather	• Met recruitment target • Staff turnover significantly lower than industry average • Productivity levels maintained	• Rapid targeted engagement and enhanced safe and congenial donation experience	• Cost savings and faster decision-making, processing and distribution, with smaller carbon footprint
HOW	• All new centers opened as planned • Dedicated Critical Event Response and Volume Recovery teams • Exceptional safety measures – screening and center layout re-design	• Increased internal communication • Rapid training and deployment of new protocols • Increased recognition	• Cloud and data-driven investments captured dynamic market & donor insights, enabling fast response • Appointment-based scheduling • Implementation of personalized and digitalized end-to-end experience • Donor outreach customized to broad donor base and diverse markets	• All centers migrated to cloud • Acceleration of inventory • Routing improvements • Streamlined processes

Transforming Manufacturing to Enable Sustainable Supply

Adrian Murphy
Head of Plasma Operating Unit,
Global Manufacturing & Supply

We are stewards of plasma from donor to patient to ensure high-quality production of safe and efficacious therapies

1 PLASMA DONATION

2 RECEIPT AND USE

3 FRACTIONATION

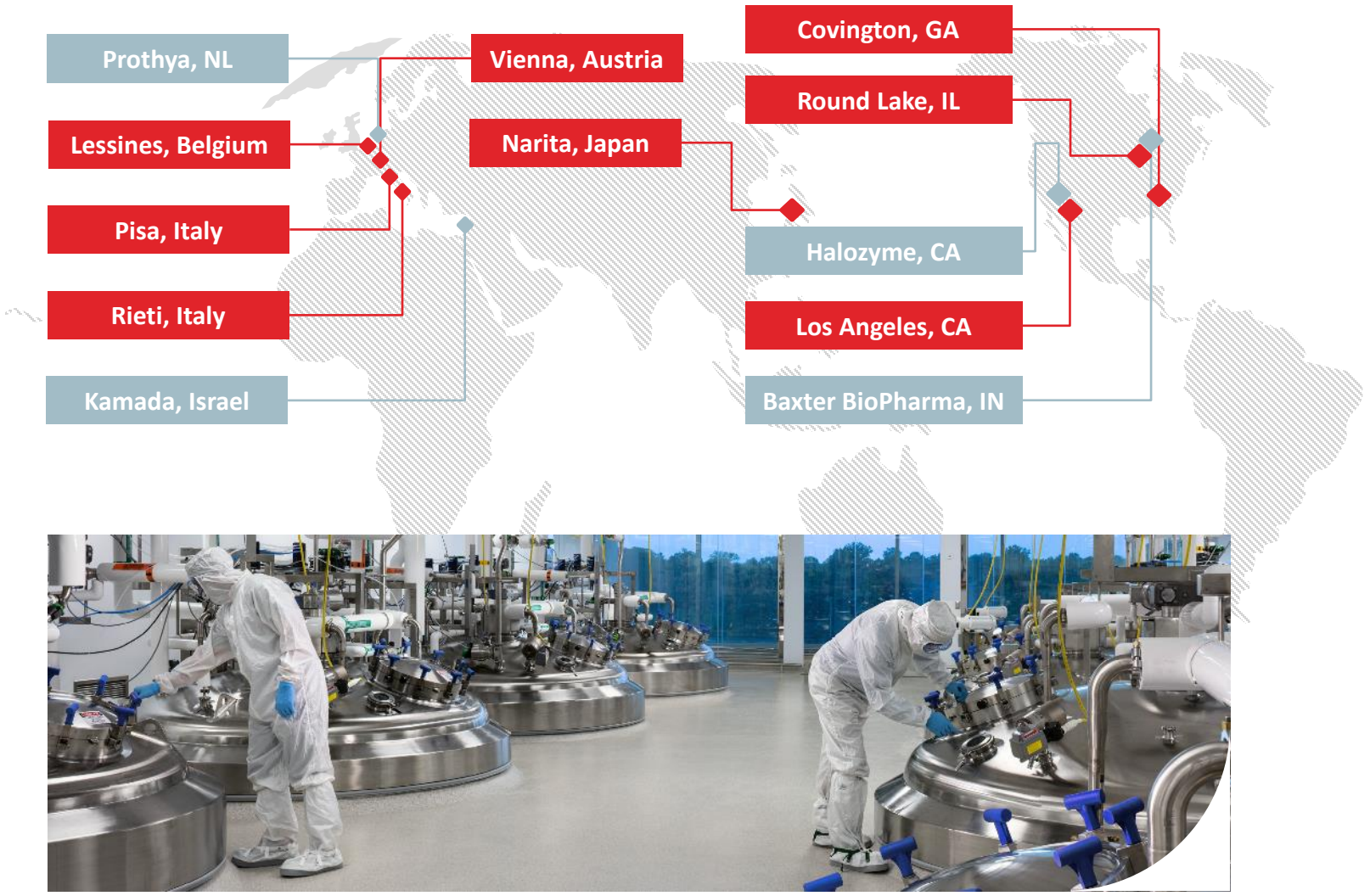
4 PURIFICATION

5 FILLING

6 PACKAGING & DISTRIBUTION

Complex, capital-intensive process takes 7-12 months

Our world-class operations deliver consistently high-quality plasma medicines for patients globally



8 STRATEGIC LOCATIONS
plus four strategic partners, providing a robust and uninterrupted supply chain

INNOVATION MINDSET
digitalization and drive for excellence accelerating supply to patients

CONTINUALLY INVESTING
in existing state-of-the-art facilities that meet the highest quality standards

CONTINUED CAPACITY EXPANSION
increased production of our portfolio of >20 therapies to meet market growth while driving efficiencies

Takeda Mfg.
External Mfg.

We continue to grow capacity at each of our facilities to enable more and more patients to have continuity of care

Fractionation → Purification → Fill & Finish → Packaging & Distribution

Los Angeles, USA

Round Lake, USA

Covington, USA

Rieti, Italy

Pisa, Italy

Vienna, Austria

Lessines, Belgium

Narita, Japan

HUMANALBUMIN SOLUTION FOR INFUSION

New automated filling line for Albumin for additional ~12M vials

HyQvia

Tech transfer FDA Approval for human hyaluronidase (PH20), ensuring HyQvia supply

Glassia

New Glassia manufacturing facility to serve more patients with Alpha-1 Antitrypsin Deficiency

Integration of Narita, Japan manufacturing site serving patients in Japan

We‘re pulling through the full value of our expansion through our Factories of the Future program

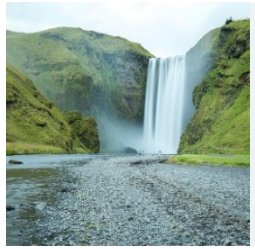
- Harnessing data & advanced analytics
- Increasing automation and use of robotics
- Integrating augmented and virtual reality
- Partnering with technology experts

- Increasing capacity > 65% FY2018-FY2023
- Continuing to increase process efficiency
- Reducing downtime
- Enhancing employee safety and experience
- Augmenting quality control
- Improving efficiencies & saving costs

Fractionation → **Purification** → **Fill & Finish** → **Packaging & Distribution**

We’re delivering results with a focus on sustainability – setting new industry standards through ambitious carbon, water and waste goals

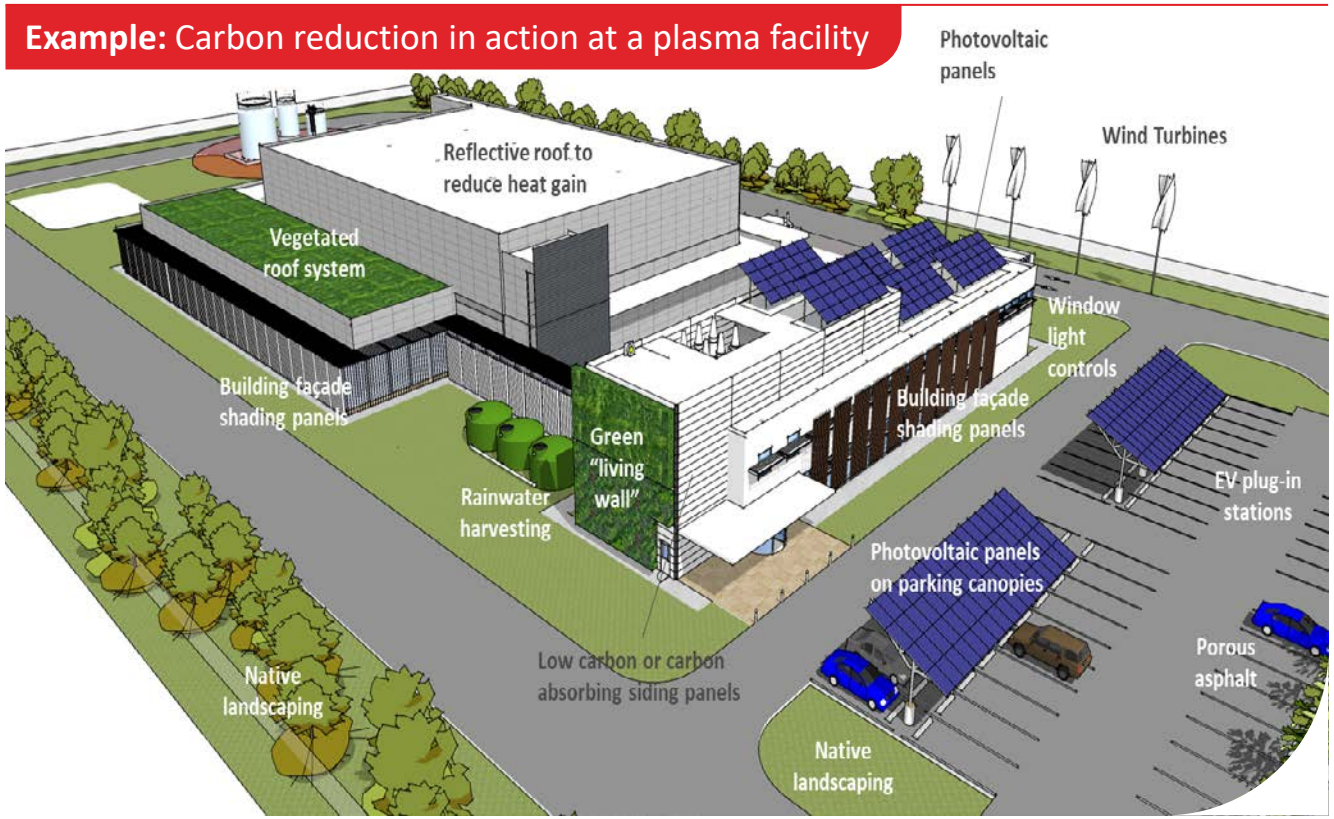
- Vienna, Rieti and Pisa utilize 100% renewable electricity
- US sites pursuing virtual power agreement for renewable energy



- First pharmaceutical production site in Belgium to reuse 90% of its wastewater
- Covington cooling systems use wastewater vs city water

- EU sites divert 100% of waste from landfill
- Los Angeles diverts 70%

Example: Carbon reduction in action at a plasma facility



Globally by FY2025	Reduce water consumption by 5%*	Carbon emission reduction by 40%**	Waste diverted from landfill ≥90%

*Compared to FY2019 baseline

**Scope 1: Direct emissions from owned or controlled sources such as burning fossil fuels like natural gas or oil in plants, offices and fleets and Scope 2: Indirect greenhouse gas emissions resulting from purchased and consumed electricity, heat, and third-party steam supplied to our facilities; Compared to FY2016 baseline

Our resilience throughout the pandemic is driving fresh momentum and new thinking towards how we can best save more lives

- Manufactured investigational therapy in record time while meeting all supply commitments
- Weathering supply chain challenges successfully
- Accelerating transformation and capability-building
- Exceeding performance targets
- Energizing our teams and reinforcing sense of purpose

Driving Innovative Care Solutions for Patients

Kristina Allikmets
Head of Plasma-Derived Therapies R&D

HANNAH

How can we make living with a chronic disease easier by integrating treatment into life more seamlessly than possible today?

EDWARD

Best available care is complex and may not be successful for him

Could the proteins within plasma represent an opportunity to effectively treat him in ways not possible today?

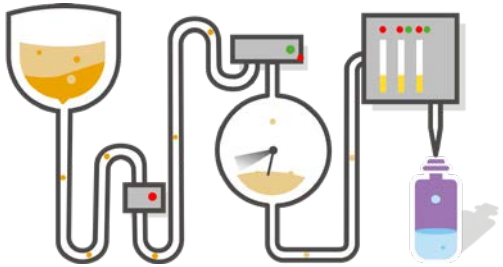
R&D drives innovation across the end-to-end value chain

DONORS

PATIENTS

Plasma Sourcing

Manufacturing



Portfolio

Business Operations & Distribution

Leverage technology to enhance the donor experience

- Early-stage device development projects

Improve manufacturing processes and develop new formulations

- Facilitated 20% SCIG (TAK-881)
- Aralast ultra-low volume formulation (TAK-883)

Identify and develop novel plasma protein-based therapies

- Biomarker development, patient stratification
- Identify new plasma proteins and fractions
- Innovative combination therapies

Develop complete care solutions and expand patient access

- Indication expansion, geographic expansion
- Integrated device/ technology solutions to enhance patient experience

We are developing healthcare solutions to help patients live a life that feels like their own

PLASMA-DERIVED THERAPY

GAMMAGARD LIQUID
HyQvia
Kiovig
Gammagard S/D
Cuvitru
kenketu glovenin-I
KENKETU ALBUMINATE
HUMANALBUMIN
Flexbumin
KENKETU ALBUMIN
FEIBA
CINRYZE
Glassia
Aralast NP
Ceprotin
Prothromplex NF
ANTITHROMBIN III
KENKETU NONTHRON
IMMUSEVEN
IMMUNATE
IMMUNINE

Highly Differentiated and Evolving Portfolio of >20 Therapies

PDT + DEVICE + ACCESS

HyHub AVA

Innovative Devices to Enhance Delivery

CONNECTED CARE PLATFORM

Targeted Programs for Integrated Care Solutions

Our pipeline and broad portfolio of therapies brings our strategy to life

NEAR-TERM				LONG-TERM	
TAK-771 **HYQVIA *(Halozyme)*** MMN: EU	TAK-662 **CEPROTIN** Label Expansion: EU	TAK-662 **CEPROTIN** SCPCD: JP	TAK-330 **PROTHROMPLEX TOTAL** Device & New Presentations	TAK-330 **PROTHROMPLEX TOTAL** New Indication: US	TAK-882 **Inter-α Inhibitor Protein *(ProThera)*** TBD
TAK-771 **HYQVIA *(Halozyme)*** Pediatric PID: US	TAK-883 **ARALAST** A1ATD: EU	TAK-666 **FEIBA** Volume Reduction	TAK-883 **ARALAST** Ultra-low Volume Formulation	TAK-883 **ARALAST** New Indication	**Preclinical Candidate**
TAK-771 **HYQVIA HyHub *(Flextronics);*** US & EU	TAK-771 **HYQVIA HyHub Duo *(Flextronics)***; US & EU	TAK-771 **HYQVIA *(Halozyme)*** CIDP: US & EU	TAK-771 **HYQVIA *(Halozyme)*** PID, SID: Japan	TAK-771 **HYQVIA *(Halozyme)*** CIDP, MMN: Japan	**Preclinical Candidate**
TAK-664 **CUVITRU** PID, SID: Japan	TAK-339 **GAMMAGARD LIQUID** CIDP: US	TAK-880 **Low IgA-IVIG** PID: US	TAK-880 **Low IgA-IVIG** PID: EU	TAK-881 **Facilitated 20% SCIG *(Halozyme)***	**Early-stage Device Development Project**
		Early-stage Device Development Project		**Integrated Care Solutions Programs**	

PLATFORMS

- PLASMA PROTEOMICS for BIOMARKERS and NEW DRUG DISCOVERY
- PHARMACEUTICAL SCIENCES
- INTEGRATED CARE SOLUTIONS
- PLASMA-DRUG COMBINATIONS

LEGEND

First Liter | Last Liter | BioLife | Integrated Care | Preclinical / Pre-POC *(Partner)*

Abbreviations: A1ATD= Alpha-1 Antitrypsin Deficiency; CIDP=Chronic Inflammatory Demyelinating Polyneuropathy; EU= Europe; GI= gastrointestinal; Ig= immunoglobulin; MMN= Multifocal Motor Neuropathy; NEC= necrotizing enterocolitis; PID= Primary Immunodeficiency; POC= proof of concept; SC= subcutaneous; SCPCD= Severe Congenital Protein C Deficiency; SCIG= subcutaneously administered immunoglobulin; SID= Secondary Immunodeficiency; US= United States.

Note: Relative timing of target approvals are represented for the items depicted and are subject to change; Near-Term represents target approvals through the end of FY2024 whereas Long-Term represents target approvals thereafter, in FY2025 and beyond. Forward-looking representation only; some activities will require FDA pre-IND consultation and future acceptance of an IND, and all items shown are subject to regulatory approvals. Table only shows selected R&D milestones and is not comprehensive. All timelines are approximate estimates as of November 17, 2021 and are subject to change.

We are committed to serving patients through geographic and indication expansions, while maximizing the potential of our broad portfolio

DRIVING GROWTH THROUGH LIFE CYCLE MANAGEMENT*

LAST LITER

GAMMAGARD LIQUID · Kiovig · Gammagard S/D · HUMAN ALBUMIN · Flexbumin · Cuvitru · HyQvia

FIRST LITER

Prothromplex NF 600 · CINRYZE · Glassia · Aralast NP · FEIBA · Ceprotin · ANTITHROMBIN III · IMMUNATE · IMMUSEVEN · IMMUNINE

- Broad SID label for **TAK-771** in EU (achieved Sep-2020)
- Completed enrollment in **TAK-771** CIDP study (readout H2 FY2021)
- Filing **TAK-771** Pediatrics in US planned for H2 FY2021
- Submission for **TAK-771 HyHub AVA** planned for US and EU in H2 FY2021
- **Japan expansion** for IG portfolio & TAK-662 (Pivotal studies initiating in H2 FY2021)
- **TAK-330** DOAC reversal indication (Ph3 to start in H2 FY2021)
- **Feiba STAR** study near completion (TAK-666)

EXPANDING REACH THROUGH NOVEL THERAPIES

LAST LITER

TAK-881 · **TAK-880**

FIRST LITER

TAK-882 · **Preclinical Candidate** · **Preclinical Candidate**

- TAK-881
  - First-in-human study initiated in FY2021 (FSI achieved Oct-2021)
- TAK-882
  - Non-clinical study readouts in FY2021

*All timelines are approximate estimates as of November 17, 2021 and are subject to change.

New modalities like anti-FcRn are expected to enter the rare autoimmune space, but are unlikely to displace the unique benefits of IG therapy

Current CIDP treatment is guided by disease course and severity given its heterogeneous nature and lack of clear markers

IG therapy expected to remain a first line maintenance therapy for CIDP

- Multi-faceted, broad anti-inflammatory and immunomodulatory MoA
- Effective for a broad and growing subset patients
- Well-established efficacy and safety profile (50+ years)

New targeted therapies (anti-FcRn) are not likely to fully displace IGs due to the heterogeneity of CIDP

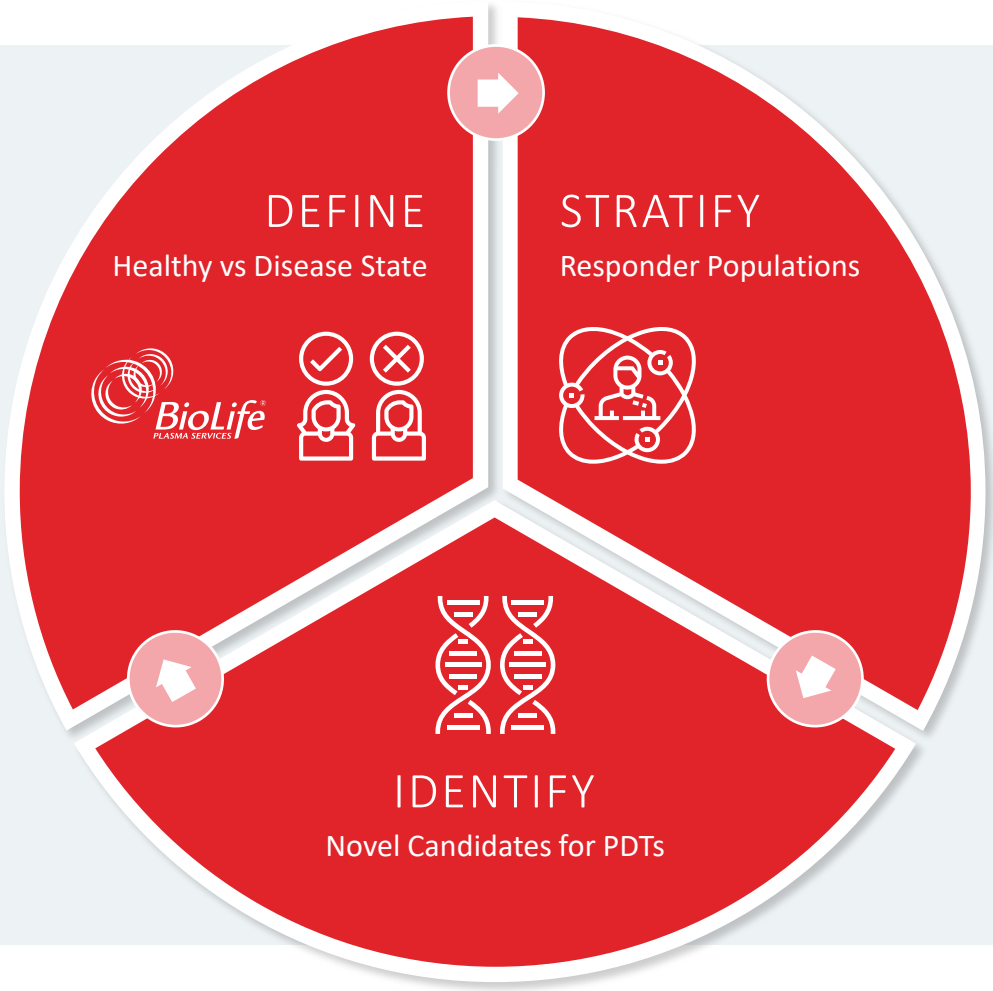
Anti-FcRn therapies are potentially good innovations for some CIDP patients

- Targeted mode of action, focused on one specific pathway
- Responders may be limited
- Long-term efficacy and safety not yet known

Our proteomics platform is a foundation for personalized treatment for current and future patient populations

QUANTITATIVE PROTEOMICS PLATFORM

With a better understanding of the physiological role of plasma proteins, these therapies can be used in new ways and in new diseases.



We are accelerating innovation through our network of 30+ strategic collaborations

ACADEMIC

TECHNOLOGICAL

COMMERCIAL

PROFESSIONAL & PATIENT ORGANIZATIONS

TAKEDA INTERNAL GROUPS

Notes: Representative depiction; not exhaustive.
**Takeda supports activities of International Society on Thrombosis and Haemostasis (ISTH)*

Our R&D success will unlock the full potential of plasma therapies for patients

ADVANCING PORTFOLIO

INNOVATING ACROSS VALUE CHAIN

GROWING COLLABORATIVE NETWORK

…WHICH CONTINUES TO BE ENABLED BY:

Well-defined, growth-driven strategy

Dedicated PDT R&D budget
(>30% focused on new programs by FY2023)

165+

Plasma-focused independent R&D team

Close proximity to Takeda Global R&D

Creating Value for Patients and Shareholders

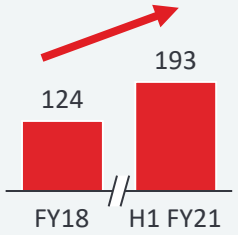
Ramy Riad
Chief Financial Officer, Plasma-Derived Therapies

Working across the entire PDT value chain, we laid the foundation for growth and margin improvement over time

Through investments and strategy execution, we built the foundation for **a respected and sustainable business** focused on patients, allowing us to pursue our ambition to **transform the lives of patients** through innovation and sustainability.

+56%

New center growth across FY2018-H1 FY2021



+40%

Increase in installed manufacturing capacity FY2018-present

100%

US centers migrated to DIS cloud

3%

Improvement in IG process efficiency across FY2018-present

>40

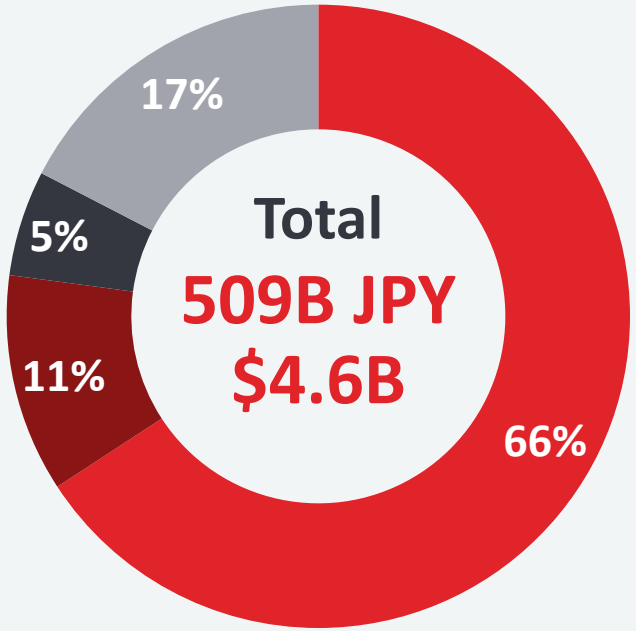
Country/product launches since inception of PDT

12%

US IG volume CAGR FY2018-2020

This foundation fuels and enables our underlying revenue growth* across the portfolio

PDT BU FY2020 Reported Revenue



IG Portfolio
Other Immunology
Albumin Portfolio
Other PDT Products**

FY2020 Reported Revenue in USD included for reference, calculated at JPY/USD of 110.6

Consistent underlying growth accelerated by geographic and indication expansion

Product Family	UNDERLYING GROWTH FY2018 Pro Forma → FY2019	→ FY2020
Total PDT	**+3%**	**+6%**
IG Portfolio	**+7%**	**+16%**
Cuvitru, HyQvia	+13%	+21%
GAMMAGARD LIQUID / Kiovig	+6%	+19%
Albumin Portfolio	**+20%**	**-13%*** **
Flexbumin (Human Albumin)	+9%	+37%
Other Immunology	+7%	+1%
Other PDT Products	-16%	-8%

Indicates brand is one of Takeda's 14 Global Brands

*See page 53 for the definition of Underlying Revenue Growth
**Other PDT Products include Feiba, Cinryze, Hemofil/Immunate/Immunine, Prothromplex, Factor VII, Plasma Collection, Other Hemophilia, Other Inhibitors, Albuminate, Bebulin, and PPSB
***FY2020 Albumin portfolio performance impacted by pause in shipments of Albumin Glass to China during H2 of FY2020

Note: Absolute values are presented on an IFRS (reported) basis. Year-on-year changes are underlying growth for FY2019 versus FY2018 pro-forma, and FY2020 versus FY2019. The FY2018 pro-forma baseline represents the sum of Takeda revenue for April 2018 to March 2019 plus Legacy Shire revenue from April 2018 through the acquisition date (January 8, 2019), both adjusted to remove the revenue from divested assets, with Legacy Shire revenue converted to JPY at the rate of 1 USD = 111 JPY (average FX rate for the previous fiscal year ended March 31, 2019) and converted from US GAAP to IFRS with no material differences.

Underpinning our IG growth is responsible plasma collection and inventory management

	FY2019	FY2020	FY2021E**
IG PORTFOLIO UNDERLYING REVENUE GROWTH* (Kiovig, GAMMAGARD LIQUID, HyQvia, Cuvitru)	+7%	+16%	+5-10%
PLASMA COLLECTION GROWTH (BioLife + 3rd Party)	+13%	-11%	+15-25%
GROWTH DRIVERS	Capacity expansion, operational efficiencies, transformation		

Grounded in Takeda's values-based priorities: Patient Trust Reputation Business

*See page 53 for the definition of Underlying Revenue Growth

**"E" represents Expected Reported Revenue in line with full-year FY2021 Revenue growth guidance

Our strategy and innovation-driven culture will drive further financial performance momentum

FY2021 performance reflective of strategy and innovation proceeding despite headwinds

H1 FY2021 UNDERLYING REVENUE GROWTH*

PDT BU
+7%
278.7B JPY

PDT IMMUNOLOGY
+11%
238.0B JPY

IG PORTFOLIO
GAMMAGARD LIQUID, HyQvia, Kiovig, Cuvitru
+8%
181.3B JPY

ALBUMIN PORTFOLIO
Flexbumin, HUMANALBUMIN
+35%
41.7B JPY

FY2021 UNDERLYING REVENUE GROWTH* GUIDANCE

"mid single digits"	10-20%	5-10%	>30%

INVESTMENT

- Longer-term, we are focused on disruptive discovery efforts to find untapped therapeutic value in plasma
- Well-timed investments to deliver growth and maximize value for patients

REVENUE GROWTH

- Strong momentum expected to continue driven by last liter growth
- Effectively slowing near-term erosion of portfolio, and we expect to drive long-term growth through geo-expansion and R&D

MARGIN IMPROVEMENT

- Growing network will improve through ramp up and efficiencies
- Digital process improvements and operational excellence initiatives limited volume decline
- Managing donor fees and cost of goods

*See page 53 for the definition of Underlying Revenue Growth

Closing

Julie Kim
President, Plasma-Derived Therapies

Our continued growth will be fueled by our deep understanding of patient needs and the plasma ecosystem

Harnessing data and digital to drive value

Enhancing the **donor experience** to attract and retain donors

Expanding capacity to improve reliability of supply

Optimizing our manufacturing network **to maximize yield** and drive **efficiencies**

Investing in transformative R&D to drive innovation

Maximizing broad portfolio to reach more patients

Our diverse team draws on a deep knowledge of plasma and has broad expertise and experience, grounded in Takeda values

Julie Kim
Head of Plasma-Derived Therapies BU

Charlie Alexander
Business Development

Kristina Allikmets
Research & Development

Linda Coplan
Human Resources

Rob de With
Europe and Canada
Tender Excellence & Payer Value

Barbara Glantschnig
Global Quality

Deborah Hibbett
Communication & Public Affairs

Ingrid Hofström
Executive Assistant

Thomas Kreil
Pathogen Safety

Remco Lemarcq
Legal

Dana Mendenhall
Strategy and Marketing

Brandon Monk
United States BU

Adrian Murphy
Global Manufacturing & Supply

Linda Peralta
Ethics & Compliance

Ramy Riad
Finance

Gabriele Ricci
IT

Hema Tallman
BioLife

Alan Walshe
Global Product and Launch Strategy

Emily Welch
Chief of Staff

Cornelia Zanetti
Growth & Emerging Markets

The Plasma-Derived Therapies business is a significant driver of Takeda’s growth

16%
of Takeda's total reported revenue in FY2020

Grounded in
TAKEDA’S VALUES

Working toward
SHARED GOALS

Better Health for People, Brighter Future for the World

Q&A

Definition of Underlying Revenue Growth

Takeda uses the concept of Underlying Revenue Growth for internal planning and performance evaluation purposes.

Underlying Revenue Growth compares two periods (fiscal quarters or years) of financial results under a common basis and is used by management to assess the business. These financial results are calculated on a constant currency basis using a full year plan rate and exclude the impacts of divestitures. Although these are not measures defined by IFRS, Takeda believes Underlying Revenue Growth is useful to investors as it provides a consistent measure of our performance.

Glossary of Terms (In Alphabetical Order)

A1ATD	Alpha-1 Antitrypsin Deficiency
BU	Business Unit
CAGR	Compound Annual Growth Rate
CapEx	Capital Expenditure
CIDP	Chronic Inflammatory Demyelinating Polyneuropathy
DIS	Donor Information management Systems
DOAC	Direct-acting Oral Anticoagulants
EMA	European Medicines Agency
EU	European Union
FcRn	Neonatal Fc Receptor for IgG
FDA	Food and Drug Administration
FSI	First Subject In
IG	Immune globulin
IgG	Immune globulin G
IgA	Immune globulin A
IIM	Idiopathic Inflammatory Myopathies
ITP	Immune Thrombocytopenic Purpura
IVIG	Intravenous Immunoglobulin
Kawasaki	Kawasaki Disease
MG	Myasthenia Gravis
MMN	Multifocal Motor Neuropathy
MOA	Mechanism of Action
PID	Primary Immunodeficiency Disorder
PDT	Plasma-Derived Therapies
POC	Proof of Concept
RAID	Rare Autoimmune Disorder
R&D	Research and Development
SCIG	Subcutaneous IG therapy
SCPCD	Severe Congenital Protein C Deficiency
SID	Secondary Immunodeficiency Disorder
US	United States

Driving growth through end-to-end innovation

17 November 2021 ET
18 November 2021 JST

Better Health, Brighter Future