Better Health for People, Brighter Future for the World

Christophe Weber, President & CEO

Chief Executives for Corporate Purpose's CEO Investor Forum

June 7th, 2021

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This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), such as Underlying Revenue, Core Operating Profit, Underlying Core Operating Profit, Core Net Profit, Underlying Core EPS, 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, core results and underlying trends. 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 on slides 36-41.

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.

Financial information

Takeda's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

The revenue of Shire plc ("Shire"), which was historically presented by Shire in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), has been conformed to IFRS, without material difference.

The Shire acquisition closed on January 8, 2019, and our consolidated results for the fiscal year ended March 31, 2019 include Shire's results from January 8, 2019 to March 31, 2019. References to "Legacy Takeda" businesses are to our businesses held prior to our acquisition of Shire. References to "Legacy Shire" businesses are to those businesses acquired through the Shire acquisition.

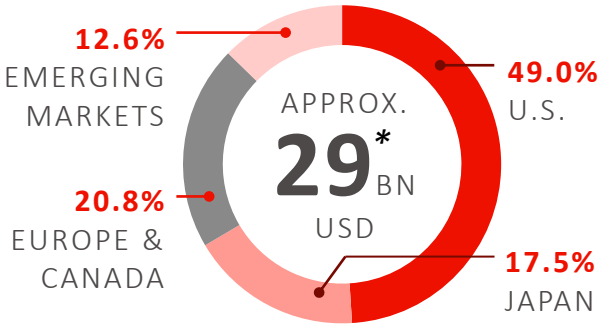
This presentation includes certain pro forma information giving effect to the Shire acquisition as if it had occurred on April 1, 2018. This pro forma information has not been prepared in accordance with Article 11 of Regulation S-X. This pro forma information is presented for illustrative purposes and is based on certain assumptions and judgments based on information available to us as of the date hereof, which may not necessarily have been applicable if the Shire acquisition had actually happened as of April 1, 2018. Moreover, this pro forma information gives effect to certain transactions and other events which are not directly attributable to the Shire acquisition and/or which happened subsequently to the Shire acquisition, such as divestitures and the effects of the purchase price allocation for the Shire acquisition, and therefore may not accurately reflect the effect on our financial condition and results of operations if the Shire acquisition had actually been completed on April 1, 2018. Therefore, undue reliance should not be placed on the pro forma information included herein.

A Global Values-based Biopharmaceutical Company with a Patient-centric and Science-driven R&D Engine

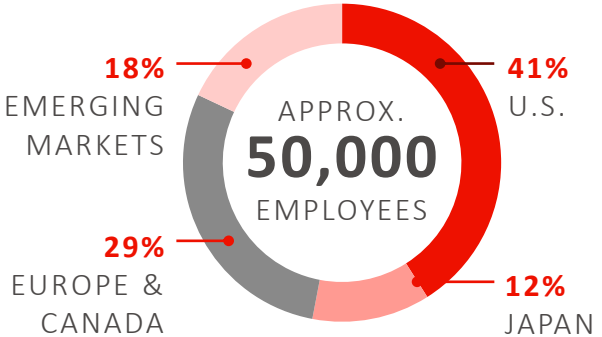
31
MANUFACTURING SITES

3
RESEARCH SITES

FY20 GLOBAL REVENUE



EMPLOYEES



AS OF MARCH 2021

**Convenience translation of reported JPY figures into USD at an average rate of 106 JPY/USD*

TOP EMPLOYER® IN
38 COUNTRIES & 4 REGIONS
AS OF JANUARY 2021

PRESENCE: APPROX. IN
80 COUNTRIES
AS OF MARCH 2021

R&D INVESTMENT APPROX.
$4.5-5 BN PLANNED FOR FY21

Takeda's Corporate Transformation

Strategic Evolution

FROM 2014

- Globalization
- R&D Transformation

We Are One Takeda

TODAY

- Global Values-based, R&D-driven Biopharmaceutical Company
- 5 Key Business Areas & 14 Global Brands
- 11 NMEs in wave 1 pipeline

Accelerating Growth & Patient Impact

NEXT 10 YEARS

- Translating Science Into Life-transforming Medicines
- Wave 1 And Wave 2 Pipeline Growth Opportunities

FY2014		FY2020		LONG TERM	
REPORTED REVENUE	UNDERLYING CORE PROFIT [1] MARGIN	REPORTED REVENUE	UNDERLYING CORE PROFIT [1] MARGIN	GLOBAL PATIENT IMPACT	REVENUE GOAL
JPY 1,778 BN	17%	JPY 3,198 BN	30.2%	ACCELERATING GROWTH	JPY 5TN[2] BY FY2030

1. Underlying Core Operating Profit. Please refer to slide 36 for definition and slides 38-39 for reconciliations

2. Includes incremental revenue not adjusted for Probability of Technical Success (PTS) and is not a "forecast" or "target" figure. PTS applies to the probability that a given clinical trial/study will be successful based on pre-defined endpoints, feasibility and other factors and regulatory bodies will grant approval. Actual future net sales achieved by our commercialized products and pipelines will be different, perhaps materially so, as there is a range of possible outcomes from clinical development, driven by a number of variables, including safety, efficacy and product labelling. If a product is approved, the effect of commercial factors including the patient population, the competitive environment, pricing and reimbursement is also uncertain.

Our Business Portfolio

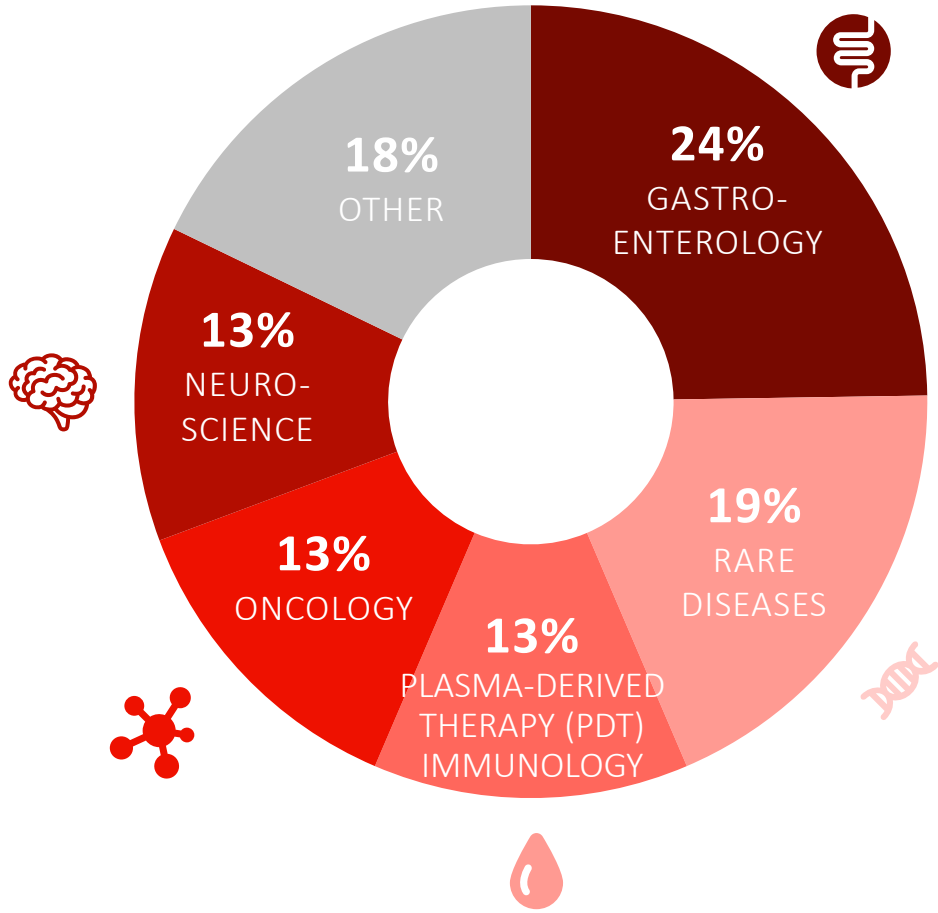
Our balanced business portfolio composed of life-transforming, highly innovative medicines in our key business areas, drives our growth.

5 KEY BUSINESS AREAS

14 STRATEGIC GLOBAL BRANDS

KEY BUSINESS AREAS APPROX. **82%** OF FY2020 REVENUE

PERCENTAGE OF FY2020 REVENUE



Pivoting from Integration to Accelerating Topline and Pipeline

FY2020

A Year of Resilience While Essentially Closing Out Integration

Resilience through COVID-19 Pandemic

- Maintained business continuity
- Active in COVID-19 response through partnerships and internal efforts
- Designed & implemented hybrid ways of working

Delivered Management Guidance

- Underlying growth driven by 14 Global Brands
- Accelerated synergy capture to deliver $2.3B target
- Exceeded divestiture target and generated robust cash flow; net debt/adj. EBITDA reduced to 3.2x
- Pipeline progressed towards inflection year

FY2021

A Year of Inflection With Focus on Topline & Pipeline

Acceleration of Topline Growth

- Mid-single-digit Underlying Revenue growth guidance
- Active in COVID-19 response through partnerships and internal efforts
- Designed & implemented hybrid ways of working

An Inflection Year for the Pipeline

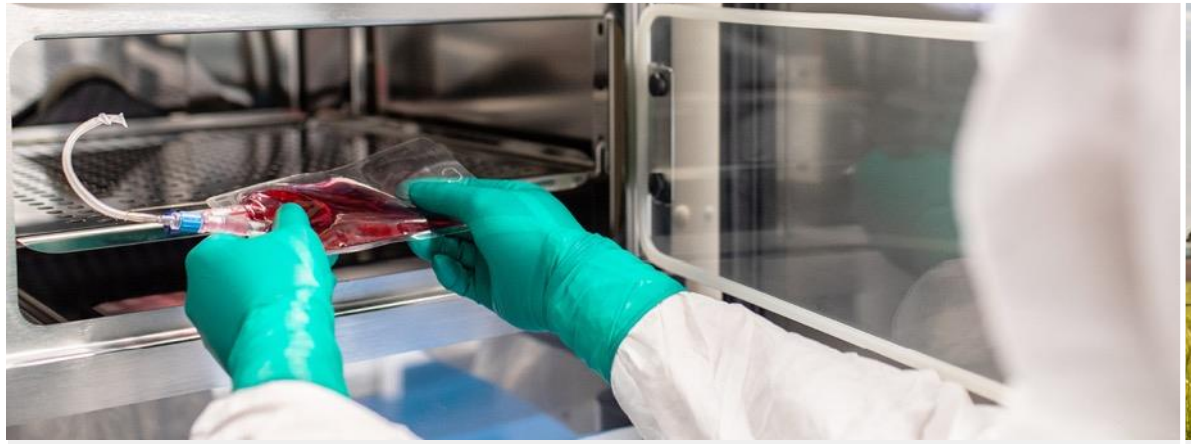
- Ramping up R&D investment to support innovative pipeline
- Anticipate 5 to 6 Wave 1 pipeline regulatory submissions completed by end of FY2021, with potential for 4 approvals within FY2021
- Expect 7 NMEs in pivotal studies by fiscal year-end
- Development and commercialization agreement for Novavax COVID-19 vaccine in Japan; have begun distribution of Moderna COVID-19 vaccine in Japan

Integrating Purpose Through Our Business

Global Trends Impacting the Industry

SUSTAINING HEALTH CARE INVESTMENT

SWEEPING CALLS FOR SOCIAL CHANGE



RAPIDLY ACCELERATING SCIENTIFIC AND TECHNOLOGICAL INNOVATION

CLIMATE CHANGE IMPACTING HUMAN HEALTH

Materiality Assessment Informed Corporate Philosophy Imperatives and Priorities

SDGS* ADDRESS CHALLENGES FACING SOCIETY

ISSUES IMPORTANT TO TAKEDA AND ITS STAKEHOLDERS

Patient

- R&D development
- Clinical trial integrity
- Counterfeit trial program
- Bioethics
- Drug Safety

People

- Best-in-class talent
- Employee health & well-being
- Diversity, equity and inclusion
- Lifelong learning
- Fair working conditions

Corporate Philosophy

Imperatives and Priorities

Planet

- Climate, carbon and energy
- Product stewardship
- Waste and water management
- Natural resource use

Management Fundamentals

- Ethical business practices (e.g. human rights, anti-bribery and corruption)
- Corporate governance
- Corporate philanthropy
- Responsible supply chain
- Data privacy and security
- Tax transparency

*SDG = The Sustainable Development Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030 UN SDGs.

Celebrating 240 years: Unwavering Values

Takeda was founded in 1781 by Chobei Takeda, who sold traditional Japanese and Chinese medicines in Osaka, Japan. He held and practiced strong values, which live on as Takeda-ism today.

HERITAGE

Our heritage is an integral part of who we are and how we operate as a company.

Chobei was an Omi Shonin, a group of merchants who adhered to the three principles of Sanpo-Yoshi:

"Good for the seller (urite yoshi),
Good for the buyer (kaite yoshi),
and Good for society (seken yoshi)"

OUR VALUES: TAKEDA-ISM

誠実 INTEGRITY

公正 Fairness

正直 Honesty

不屈 Perseverance

Brought to life through actions based on, in order of:

1. **Putting the patient at the center**
2. **Building trust with society**
3. **Reinforcing our reputation**
4. **Developing the business**

OUR PURPOSE:

Better Health for People, Brighter Future for the World

Our vision is to discover and deliver life-transforming treatments, guided by our commitment to:

PATIENTS

PEOPLE

PLANET

…AND BY UNLEASHING THE POWER OF DATA AND DIGITAL

We are guided by our values of Takeda-ism which incorporate Integrity, Fairness, Honesty, and Perseverance, with Integrity at the core. They are brought to life through actions based on Patient-Trust-Reputation-Business, in that order.

Corporate Philosophy Imperatives and Priorities

Committed to measuring our performance and the World Economic Forum and International Business Council Stakeholder Capitalism metrics

PATIENT

Responsibly translate science into highly innovative, life-changing medicines and vaccines

We focus on diseases with the highest unmet needs to bring medicines and vaccines of the highest quality to patients as quickly as possible.

PRIORITY 1: Deliver life-changing medicines and vaccines to people by cultivating the best science generated through our strong internal research and development capabilities complemented by our extensive partnership network.

PRIORITY 2: Embed a patient-centric and science-driven approach from discovery through commercialization to ensure rapid, global access to all transformative medicines and vaccines.

PRIORITY 3: Ensure the high quality, uninterrupted supply and delivery of our medicines and vaccines to people by harnessing innovation.

Accelerate access to improve lives worldwide

We partner with diverse stakeholders to support the sustainability of health care systems.

PRIORITY 1: Provide timely, broad and sustainable access to our innovative medicines worldwide.

PRIORITY 2: Ensure sustainable access to our innovative medicines for patients diagnosed with a serious condition in underserved communities, in particular where there are no medical alternatives.

PRIORITY 3: Improve patient outcomes and create societal value through partnerships.

PEOPLE

Create an exceptional people experience

We aim to create a diverse and inclusive organization where people can thrive, grow and realize their own potential while enabling our purpose.

PRIORITY 1: Develop and attract top talent to deliver our vision with a highly engaged workforce.

PRIORITY 2: Focus on improving employee health, well-being and resilience.

PRIORITY 3: Drive positive change by promoting diversity, equity and inclusion.

PRIORITY 4: Create an environment that fosters lifelong learning and a growth mindset, enabling employees to thrive inside and outside of Takeda.

PLANET

Protect our planet

We will harness our unique capabilities to deliver a high standard of environmental leadership that protects our planet's natural systems and human health.

PRIORITY 1: Minimize the environmental impact of products and services based on the principles of a circular economy.

PRIORITY 2: Decarbonize our operations and value chain.

PRIORITY 3: Empower our employees to go above and beyond to conserve the world's natural resources.

DATA AND DIGITAL

Unleash the power of data and digital

We strive to transform Takeda into the most trusted, data-driven, outcomes-based biopharmaceutical company.

PRIORITY 1: Provide personalized digital experiences to patients across the care pathway.

PRIORITY 2: Harness data as a digital enabler to generate sustainable value by acting on insights derived from analytics and Ai.

PRIORITY 3: Democratize technology and develop digital talent to speed innovation, improve outcomes and deliver on our commitments to patients.

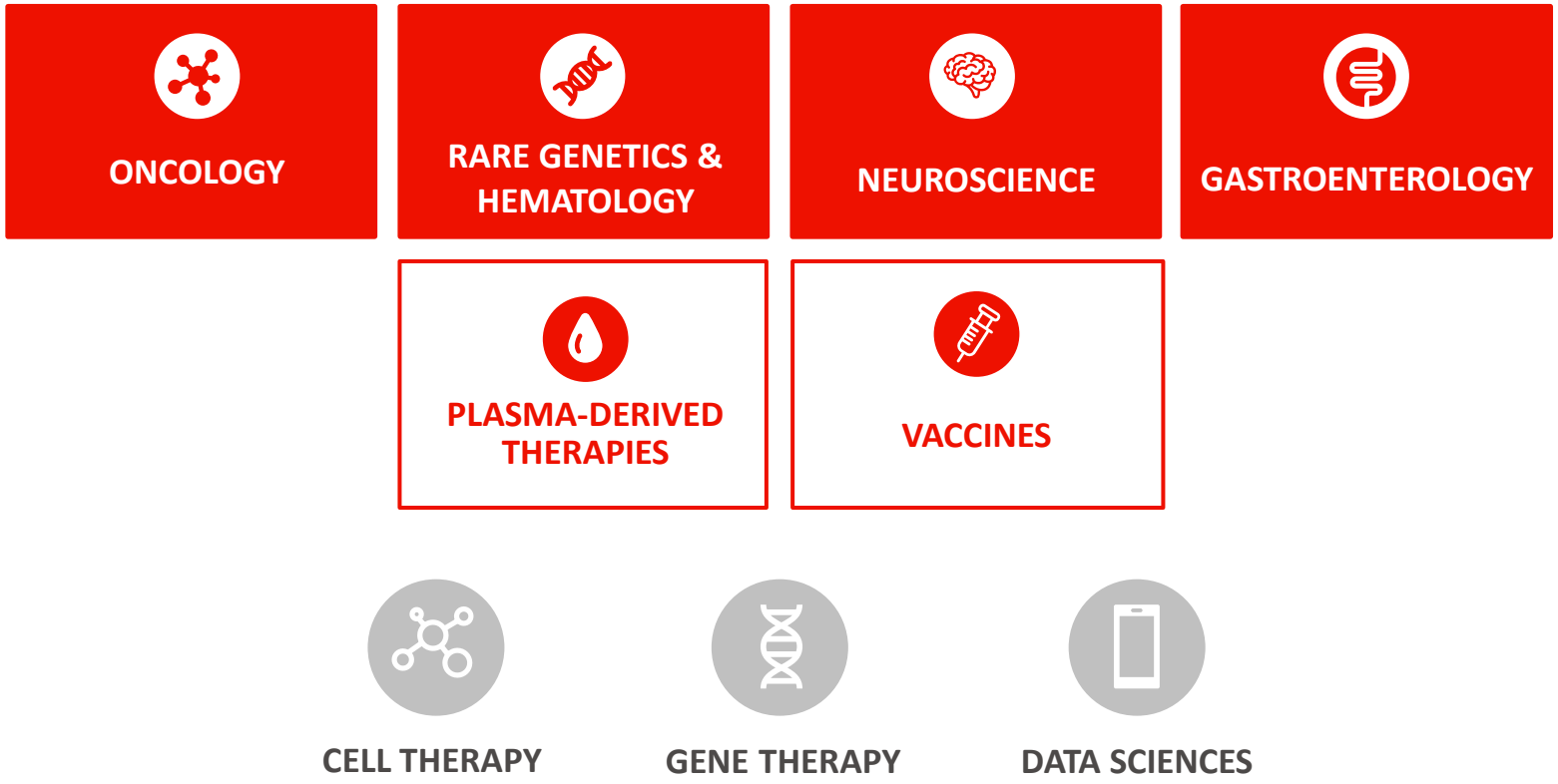
Committed to Patients

RESPONSIBLY TRANSLATE SCIENCE INTO HIGHLY INNOVATIVE, LIFE-CHANGING MEDICINES AND VACCINES

Patient-centric and Science-driven R&D Engine

R&D STRATEGY

INNOVATIVE BIOPHARMA



R&D STRATEGY

- **11 WAVE 1 NMEs**
- **~30 WAVE 2 NMEs**
- **~40% internal / ~60% external spend**[1]
- Targeted population/high innovation bar
- Smaller trials/lower costs/potential longer exclusivity

ROBUST PARTNERSHIP MODEL

- Designed to unlock innovation wherever it occurs
- Adaptable and quick to integrate new and emerging science into R&D efforts

1. External costs are direct pipeline expenses that mainly relate to CROs, labs, and clinical trial materials costs. Internal costs mostly relate to payroll of our employees and other fixed costs.

Our Pipeline is Poised to Deliver Now and in the Future

TARGET APPROVAL	WAVE 1[1] FY21	WAVE 1[1] FY22	WAVE 1[1] FY23	WAVE 1[1] FY24	CLINICAL-STAGE NMEs WAVE 2[2] FY25 and Beyond			
ONCOLOGY	**mobocertinib** *2L NSCLC with EGFR exon 20 insertion mutation*[3]	**pevonedistat** *HR-MDS*	**mobocertinib** *1L NSCLC with EGFR exon 20 insertion mutation*	**pevonedistat** *Unfit AML*[5] **TAK-007** *CD19+ hematologic malignancies*	**TAK-981** *Multiple cancers* **TAK-573** *R/R MM*	**TAK-676** *Solid tumors* **TAK-605** *Multiple cancers*	**TAK-252** *Solid tumors* **TAK-186** *EGFR Solid Tumor*	**TAK-102** *Multiple cancers* **TAK-940** *CD19+ hematologic malignancies*
RARE GENETICS & HEMATOLOGY	**maribavir** *R/R CMV infect. in transplant*	**TAK-609** *Hunter CNS (IT)*[6]	**maribavir** *1L CMV infect. in HSCT* **TAK-755** *cTTP*	**TAK-611** *MLD (IT)*	**TAK-755** *iTTP, SCD*	**mezagitamab** *MG, ITP*	**TAK-607** *Complications of prematurity*	
NEUROSCIENCE			**soticlestat** *DS* **soticlestat** *LGS*	**Orexin 2R-ag** *(TAK-994/TAK-925) Narcolepsy T1*	**Orexin 2R-ag** *(TAK-994/TAK-861/TAK-925) NT2, IH, Additional Indications* **TAK-071** *Parkinson's Disease*	**TAK-341** *Parkinson's Disease*	**TAK-831**[7] *CIAS NS* **TAK-041**[7] *Anhedonia in MDD*	**TAK-653**[7] *TRD*
GASTRO-ENTEROLOGY	**Eohilia**[4] *EoE Approval date TBD*				**TAK-999** *AAT Liver Disease* **TAK-906** *Gastroparesis*	**TAK-671** *Acute Pancreatitis* **TAK-954** *POGD*	**TAK-062** *Celiac Disease* **TAK-951** *Nausea & vomiting*	**TAK-101** *Celiac Disease* **TAK-039** *Hepatic encephalopathy*	**sibofimloc** *Crohn's Disease (post-op and ileitis)* **TAK-510** *Nausea & vomiting*
VACCINES	**TAK-003** *Dengue Vaccine* **TAK-019** *Novavax COVID-19 Vaccine (JP)* **TAK-919**[8] *Moderna COVID-19 Vaccine (JP)*				**TAK-426** *Zika Vaccine*	**TAK-214** *Norovirus Vaccine*		

Research engine is targeting 10-12 IND filings in FY21

● Breakthrough and/or Fast Track Designations
● China Breakthrough and/or Japan SAKIGAKE Designation
Orphan potential in at least one indication
Orexin franchise
COVID-19 Vaccines

1. Projected approval dates depend on data read-outs; some WAVE 1 target approval dates assume accelerated approval
2. Certain WAVE 2 programs may be accelerated into WAVE 1 depending on future data read outs
3. Approval date assumes filing on Phase 2 data
4. In active discussions with the FDA. Projected approval subject to outcome of discussions
5. COVID-19 related shift in enrollment now suggests regulatory filing in FY24 and potential approval FY25
6. Filing of TAK-609 is subject to feedback from FDA on the ongoing extension trial and may change
7. Partnership with Neurocrine Biosciences
8. Approved May 21, 2021

Takeda's Fiscal Year ends March 31 of the following year; e.g.,"FY21" refers to the twelve-month period ending March 31, 2022.
All timelines are approximate estimates of June 7, 2021. For glossary of disease abbreviations please refer to Appendix.

Addressing the Health Care Needs of Communities and Patients Wherever They Are

Takeda launched the **R&D Center for Health Equity and Patient Affairs** in November 2020 to underscore and further focus our vision and ongoing commitment to diversity, equity, and inclusion (DE&I).

The Center works with a variety of Takeda teams and external partners to:

- identify and address health inequities
- provide early patient access to Takeda medicines
- accelerate the time to diagnosis for children with rare diseases and
- engage patients throughout the drug development process

Our DE&I commitment extends to our clinical trials – we engage in multidisciplinary, cross-company and cross-industry collaborations to help our treatments reach more patients.

Supply Chain Management

Takeda works with more than 41,000 third-party suppliers around the world for the materials and services we need to produce and distribute our products. Managing these supplier relationships and the flow of goods and services through our value chain is critical to the sustainability, quality and safety of our medicines — and the well-being of our patients — by ensuring continuity of supply.

Procurement Center of Excellence

Takeda's Ethical Sourcing and Supplier Risk Management efforts are based on our values. The Center focuses on three primary areas:

1. Ethical Sourcing and Supplier Risk Management
2. Supplier Diversity
3. Supplier Performance and Innovation (SP&I)

Committed to Patients

ACCELERATE ACCESS TO
IMPROVE LIVES WORLDWIDE

Patient-first Response to COVID-19 Through Partnerships

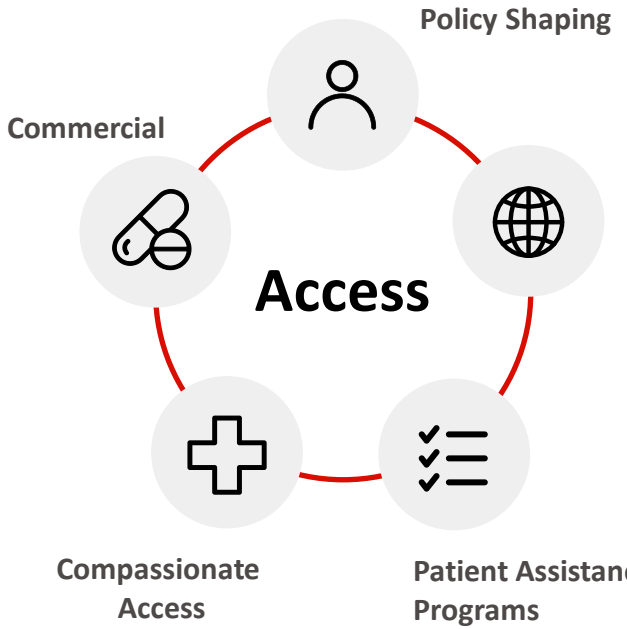
VACCINE CANDIDATE	MECHANISM	CURRENT STATUS
TAK-019 (in-license from Novavax)	Recombinant s-protein vaccine candidate against SARS-CoV-2 adjuvanted with Matrix-M	• Partnership with Novavax in Japan for the **development, manufacturing and commercialization of 250 million** doses of their COVID-19 vaccine candidate • Clinical Phase 1/2 study in Japan started February 2021; dosing complete in April 2021 • Takeda aims to distribute the first doses in Japan in H2 FY21, subject to regulatory approval
TAK-919 (in-license from Moderna)	mRNA vaccine against SARS-CoV-2	• Three-way agreement among Takeda, Moderna and the Government of Japan's Ministry of Health, Labour and Welfare (MHLW) to **import and distribute 50 million doses** of Moderna's COVID-19 vaccine in Japan • Regulatory approval in Japan on May 21, 2021. Takeda has begun distribution in Japan.

In addition, Takeda also released capacity at contract manufacturer, IDT Biologika GmbH, to manufacture Johnson & Johnson's vaccine for three months

Other initiatives by Takeda to combat COVID-19	• **Hyperimmune globulin:** Takeda co-founded the CoVIg-19 Plasma Alliance to evaluate a hyperimmune globulin. While the data did not meet its endpoints, the program has contributed to the scientific understanding of antibody-based treatment to address the virus. • **Additional therapeutics:** The company has assessed existing Takeda products for activity against the COVID-19 virus and has participated in the COVID R&D Alliance, the Innovative Medicines Initiative (IMI) CARE consortium, the Accelerating COVID-19 Therapeutic Interventions and Vaccines (ACTIV) partnership and the COVID RED project.

Broadening Access and Strengthening Health Systems

Holistic Approach to Access



TIER PRICING

Allowing adjustments in price relative to a country's economic stage and health system maturity to **support as many patients as possible gaining access to our innovative medicines worldwide**

TIER 1 | TIER 2 | TIER 3 | TIER 4

Takeda Achieved Industry-Leading Position in 2021 Access to Medicine Index

access to medicine index

#6 OVERALL

#1 FIRST IN THE GOVERNANCE OF ACCESS CATEGORY

Putting Patients in Control of Their Health Outcomes

H2O HEALTH OUTCOMES OBSERVATORY

Takeda helped conceive H2O to help empower thousands of patients to elevate the dialogue with their health care professionals and create transparency of outcomes. The five-year project was launched in October 2020 and brings together diverse public and private partners with a common vision under the umbrella of the European Innovative Medicines Initiative (IMI).

This project has received funding from the Innovative Medicines Initiative 2 Joint Undertaking under grant agreement No 945345-2. This Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation programme and EFPIA and Trial Nation and JDRF.

Committed to People

CREATE AN EXCEPTIONAL PEOPLE EXPERIENCE

PRIORITY 1: Develop and attract top talent to deliver our vision with a highly engaged workforce.

PRIORITY 2: Focus on improving employee health, well-being and resilience.

PRIORITY 3: Drive positive change by promoting diversity, equity and inclusion.

PRIORITY 4: Create an environment that fosters lifelong learning and a growth mindset, enabling employees to thrive inside and outside of Takeda.

Our Employees Are the Cornerstone of Our Success

Building the future of our workplace

How we work will help us achieve our strategic imperatives and vision while supporting our unique culture and values

- Initiatives to help our people navigate pandemic-related challenges and support their overall well-being
- New hybrid working models with added flexibility globally
- Programs that encourage a lifelong learning and growth mindset

Diversity, Equity & Inclusion

A diverse, equitable and inclusive working environment provides the foundation on which our people can innovate and thrive

- Diverse and experienced Takeda Executive Team (TET) with mix of gender (13 men, six women), age and nationality
- Global employee base comprises 52% women and manager population comprises 40% women
- Global DE&I Council, led by members of TET, to further embed DE&I into our culture

- **One of only 16 companies to achieve global Top Employer® certification for 2021**
- **Certified Top Employer in 38 countries**

Committed to Planet

PROTECT OUR PLANET

Delivering a High Standard of Environmental Leadership

CLIMATE CHANGE

2020: Achieved Carbon Neutrality across our value chain

WATER

2025 Goal: Takeda will decrease water consumption by 5% (from 2019 baseline)

WASTE

2030 Goal: Zero waste to landfill at all major facilities

CLIMATE CHANGE

2040 Goal: 100% reduction of greenhouse gas emissions from our operations

PRODUCT STEWARDSHIP

2021 Goal: Support proper disposal of expired or unused high impact pharmaceuticals through patient education and take back programs

CLIMATE CHANGE

2025 Goal: 40% reduction of greenhouse gas emissions from our operations and 15% reduction in supplier emissions (from 2018 baseline)

WASTE

2025 Goal: Ensure that 50% of paper and fiberboard in product secondary and tertiary packaging is either recycled content or sustainable forestry certified

50% reduction in supplier emissions (from 2018 baseline)

30+

Investments in 30+ renewable energy and carbon offset projects across 12 countries

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 CLIMATE

A LIST

CDP's A List for climate change leadership in 2020

Values-based Governance

Our Board of Directors

Takeda cherishes best-in-class governance. Takeda's board is comprised of 16 experienced global leaders from diverse backgrounds. Eleven of them are independent external directors.

INTERNAL DIRECTORS

CHRISTOPHE WEBER
Representative Director,
President & CEO

MASATO IWASAKI
Director
Japan General Affairs

ANDREW PLUMP
Director, President,
Research & Development

COSTA SAROUKOS
Director,
Chief Financial Officer

AUDIT & SUPERVISORY COMMITTEE (A&SC)

YASUHIKO YAMANAKA
Director,
A&SC member

INDEPENDENT DIRECTORS[1]

MASAHIRO SAKANE
Independent Director
Chair of the Board meeting
Chair of Nomination Committee

OLIVIER BOHUON
Independent Director

JEAN-LUC BUTEL
Independent Director

IAN CLARK
Independent Director

YOSHIAKI FUJIMORI
Independent Director

STEVEN GILLIS
Independent Director

SHIRO KUNIYA
Independent Director

TOSHIYUKI SHIGA
Independent Director

KOJI HATSUKAWA
Independent Director,
Chair of A&SC

EMIKO HIGASHI
Independent Director
A&SC member
Chair of Compensation Committee

MICHEL ORSINGER
Independent Director
A&SC Member

CB CHAIR OF THE BOARD MEETING

INDEPENDENT DIRECTOR

NC NOMINATION COMMITTEE[2]

CC COMPENSATION COMMITTEE

1. As defined by Tokyo Stock Exchange listing rules
2. Christophe Weber participates in the committee as an observer

Takeda Executive Team

The gender, age and geographic diversity of the Takeda Executive Team together with its functional expertise and unparalleled experience, ensures quick and transparent decision-making

JAPAN

CHRISTOPHE WEBER
President & CEO

COSTA SAROUKOS
Chief Financial Officer

MASATO IWASAKI
Japan General Affairs, Director

MILANO FURUTA
President, Japan Pharma Business Unit

YOSHIHIRO NAKAGAWA
Global General Counsel

TAKAKO OHYABU
Chief Global Corporate Affairs Officer

KOKI SATO
Corporate Strategy Officer & Chief of Staff

U.S.

ANDY PLUMP
President, Research & Development

MARCELLO AGOSTI
Global Business Development Officer

TERESA BITETTI
President, Global Oncology Business Unit

LAUREN DUPREY
Chief Human Resources Officer

GERARD (JERRY) GRECO
Global Quality Officer

JULIE KIM
President, Plasma-Derived Therapies Business Unit

RAMONA SEQUEIRA
President, U.S. Business Unit and Global Portfolio Commercialization

RAJEEV VENKAYYA
President, Global Vaccine Business Unit

SWITZERLAND

GILES PLATFORD
President, Europe & Canada Business Unit

MWANA LUGOGO
Chief Ethics & Compliance Officer

THOMAS WOZNIEWSKI
Global Manufacturing & Supply Officer

SINGAPORE

RICARDO MAREK
President, Growth & Emerging Markets Business Unit

Purpose-led Sustainability Governance

Takeda Board of Directors
Board oversight for sustainability (ESG)

Takeda Executive Team/Business Review Committee
Overall accountability for purpose-led sustainability strategy, performance and risk management.
Reviews initiatives, policies and practices and monitors impact and performance

Purpose-led Sustainability Network

Global Corporate Affairs - Sustainability Integration

- Purpose-led sustainability agenda setting
- Provides capability building to the Sustainability Network of Business Champions
- Monitors impact on key ESG activities across the organization

Business Champions

Drives the purpose-led sustainability strategy throughout the company. Takes a strategic view of issues and coordinates with the Sustainability Integration team.

Supporting Business Functions

Business Unit and Regional Representation

Takeda's Global CSR Principles and Programs

Takeda's Global CSR strives for Better Health for People and a Brighter Future for the World, where prevention measures are exponentially advanced, the health workforce is empowered, systems are prepared against emergency shocks and people are freed from the burden of disease with reliable access to quality care.

GLOBAL CSR PRINCIPLES

- A uniquely principled philanthropic lens
- A participatory approach
- A focus on innovative solutions and the emergence of new models
- Sustainable, long-term impact through the transformation of health systems

GLOBAL CSR PROGRAM (FY2016-2020)

16 PROJECTS

PROJECTS SELECTED BY EMPLOYEE VOTES EACH YEAR

¥12.3 BN

TOTAL DONATION AMOUNT COMMITTED

60 ACTIVE PROJECTS IN COUNTRIES

OTHER PROGRAMS

AMR action fund
Bridging the gap between science and patients

The Global Fund
To Fight AIDS, Tuberculosis and Malaria

At Takeda, Our Culture Encourages Ethical Behavior and Shared Responsibility Among All Employees

Code of Conduct

Our Global Ethics and Compliance team is the custodian of our principles-based Code of Conduct. Our code places accountability on individuals for their actions, based on our values of Takeda-ism and Patient-Trust-Reputation-Business.

Global Induction Forum

Senior leaders play a key role in creating an environment that supports living our values every day. They all attend the 'GIF' to introduce our long-standing patient focus, build understanding on how to apply our values to decisions, ground them in what it means to be a leader at Takeda, and share our unique 240-year history.

Takeda Ethics Line

The Global Ethics & Compliance organization, along with our network of >1500 Values Ambassadors supports all Takeda employees. In addition, concerns can be raised by individuals or anonymously via the Takeda Ethics line (available internally and externally).

Our Stance on Taxation

Takeda is committed to good corporate citizenship in a fair and consistent manner on tax-related matters, including engaging in a transparent fashion with relevant tax authorities.

Alignment with OECD's Base Erosion & Profit Shifting Initiative

- Takeda complies with Action Items 8-10 & 13 of the OECD's action plan against Base Erosion Profit Shifting ("BEPS") – these initiatives include guidance on transfer pricing documentation requirements and reporting of country-by-country data.
- Transfer Pricing Methods used by Takeda are based upon OECD Guidelines and supported by appropriate economic analyses & documentation.

OECD

BEPS | Inclusive Framework on Base Erosion and Profit Shifting

OECD's Inclusive Framework Pillar One & Pillar Two Initiatives

- Our tax team is monitoring potential changes to the global tax system from the inclusive framework and believe it's critical that any adopted changes are fair, administrable and do not disincentivize innovation.
- **PILLAR ONE** – Focus on the Digital Economy: The initial stated objective was to reallocate a portion of profits for digital businesses to market jurisdictions where users are located (given the lack of physical market presence) and eliminate the need for unilateral digital service taxes. However, the intention of Pillar One appears to have shifted away from digital businesses to only focusing on the largest and most profitable taxpayers' irrespective of industry or physical market presence.
- **PILLAR TWO** – Minimum Taxation: Takeda is supportive of a minimum taxation regime but it's critical that any such regime includes carve-outs for research and development incentives that are critical to drive innovation, employment and economic growth. In addition, there should be mechanisms in place for utilization of unused loss carryforwards and incentives as well as ensuring any double taxation is eliminated.

Capital Allocation to Maximize Value for Patients & Shareholders

Takeda is delivering on its financial commitments and has a strong cash flow outlook driven by business momentum, cost synergies, and non-core asset divestures. Guided by our values and commitment to patients, people and the planet, we will allocate capital to maximize value for patients & shareholders.

INVEST IN GROWTH DRIVERS

- Strategic investment in R&D (in-house and partnerships)
- New product launches, including in China
- Plasma-Derived Therapies

DELEVERAGE RAPIDLY

- Net Debt / Adjusted EBITDA[1] ratio to reach 2x (i.e. “low-twos”) within fiscal years ending March 2022 – March 2024
- Maintain solid investment grade credit ratings

SHAREHOLDER RETURNS

- Underlying growth momentum expected to continue over the mid-term
- Return cash to shareholders; maintain well-established dividend policy of 180 yen per share annually

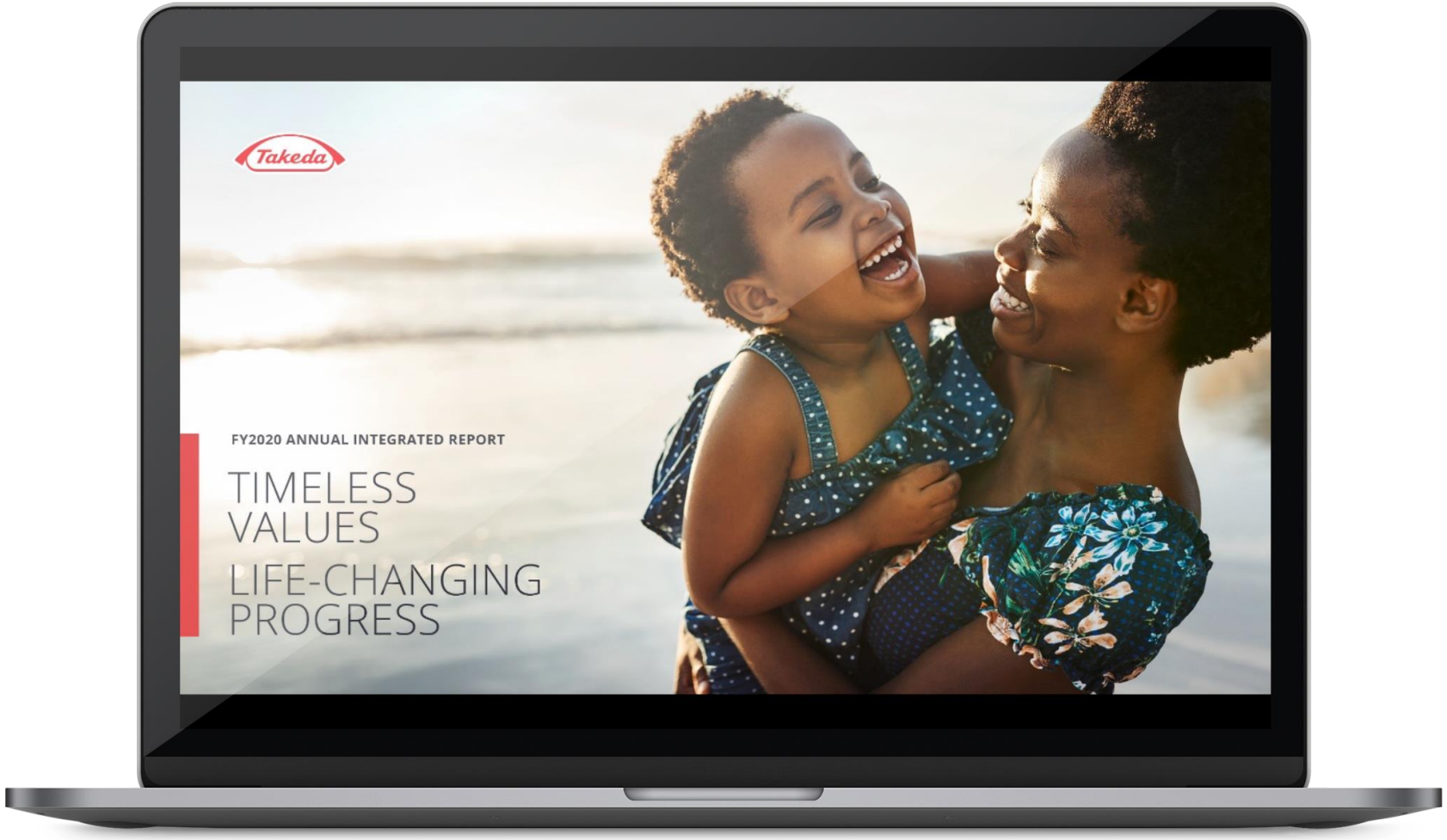
1. Please refer to slide 37 for definition and slides 40-41 for FY2020 reconciliation

Better Health for People, Brighter Future for the World, Together

- FY2021 is an inflection year for our pipeline, with ramp-up of R&D investment; low-to-mid 30s% margin target for FY2021-2023
- Partnerships underpin our strategy and will continue to shape Takeda's future
- We're in a fortunate position – values embedded throughout our 240-year history mean we always put patients first

Takeda is committed to creating long-term value for society through financial and non-financial performance. And we have the right foundation to achieve it.

Read More in Takeda's Annual Integrated Report Available this Summer



APPENDIX

DEFINITION OF CORE AND UNDERLYING GROWTH

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

Underlying 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 and other amounts that are unusual, non-recurring items or unrelated to our ongoing operations. Although these are not measures defined by IFRS, Takeda believes Underlying Growth is useful to investors as it provides a consistent measure of our performance.

Takeda uses "**Underlying Revenue Growth**", "**Underlying Core Operating Profit Growth**", and "**Underlying Core EPS Growth**" as key financial metrics.

Underlying Revenue represents revenue on a constant currency basis and excluding non-recurring items and the impact of divestitures that occurred during the reporting periods presented.

Underlying Core Operating Profit represents Core Operating Profit (as defined to the right) on a constant currency basis and further adjusted to exclude the impacts of divestitures that occurred during the reporting periods presented.

Underlying Core EPS represents net profit based on a constant currency basis, adjusted to exclude the impact of divestitures and items excluded in the calculation of Core EPS (as defined to the right), divided by the outstanding shares (excluding treasury shares) as of the end of the comparative period.

Core Operating Profit represents net profit adjusted to exclude income tax expenses, the share of profit or loss of investments accounted for using the equity method, finance expenses and income, other operating expenses and income, amortization and impairment losses on acquired intangible assets and other items unrelated to Takeda's core operations, such as purchase accounting effects and transaction related costs.

Core EPS represents net profit adjusted to exclude the impact of items excluded in the calculation of Core Operating Profit, and other non-operating items (e.g. amongst other items, fair value adjustments and the imputed financial charge related to contingent consideration) that are unusual, non-recurring in nature or unrelated to Takeda's ongoing operations and the tax effect of each of the adjustments, divided by the average outstanding shares (excluding treasury shares) of the reporting periods presented.

DEFINITION OF EBITDA/ADJUSTED EBITDA AND NET DEBT

EBITDA and Adjusted EBITDA

We present EBITDA and Adjusted EBITDA because we believe that these measures are useful to investors as they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We further believe that Adjusted EBITDA is helpful to investors in identifying trends in its business that could otherwise be obscured by certain items unrelated to ongoing operations because they are highly variable, difficult to predict, may substantially impact our results of operations and may limit the ability to evaluate our performance from one period to another on a consistent basis.

EBITDA and Adjusted EBITDA should not be considered in isolation or construed as alternatives to operating income, net profit for the year or any other measure of performance presented in accordance with IFRS. These non-IFRS measures may not be comparable to similarly-titled measures presented by other companies.

The usefulness of EBITDA and Adjusted EBITDA to investors has limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they exclude financial information and events, such as the effects of an acquisition or amortization of intangible assets, that some may consider important in evaluating our performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not exclude all items which investors may consider to be unrelated to our long-term operations, such as the results of businesses divested during a period. These non-IFRS measures are not, and should not be viewed as, substitutes for IFRS reported net income (loss). We encourage investors to review our historical financial statements in their entirety and caution investors to IFRS measures as the primary means of evaluating our performance, value and prospects for the future, and EBITDA and Adjusted EBITDA as supplemental measures.

We define EBITDA as net profit before income tax expenses, depreciation and amortization and net interest expense. We define Adjusted EBITDA as EBITDA further adjusted to exclude impairment losses, other operating expenses and income (excluding depreciation and amortization), finance expenses and income (excluding net interest expense), our share of loss from investments accounted for under the equity method and other items that management believes are unrelated to our core operations such as purchase accounting effects and transaction related costs.

The most closely comparable measure presented in accordance with IFRS is net profit for the year. Please refer to slide 41 for a reconciliation to the respective most closely comparable measures presented in accordance with IFRS.

Net Debt

We present Net Debt because we believe that it is useful to investors in that our management uses it to monitor and evaluate our indebtedness, net of cash and cash equivalents, and, in conjunction with Adjusted EBITDA, to monitor our leverage. We also believe that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

We define Net Debt first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of period-average, rather than period-end, exchange rates, which reflects the methodology for calculating our leverage ratios as contained in our term loans and revolving credit financing agreement, and which is the methodology which our management uses to monitor our leverage and (ii) a 50% equity credit applied to our aggregate principal amount of ¥500.0 billion hybrid (subordinated) bonds issued in June 2019 by S&P Global Rating Japan in recognition of the equity-like features of those bonds pursuant to such agency's ratings methodology. From this figure, we deduct cash and cash equivalents, excluding cash that is not available to Takeda's immediate or general business use, to calculate Net Debt.

The usefulness of Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) it does not reflect the amounts of interest payments to be paid on our indebtedness, (iii) it does not reflect any restrictions on our ability to prepay or redeem any of our indebtedness, (iv) it does not reflect any fees, costs or other expenses that we may incur in converting cash equivalents to cash, in converting cash from one currency into another or in moving cash within our consolidated group, (v) it applies to gross debt an adjustment for average foreign exchange rates which, although consistent with our financing agreements, does not reflect the actual rates at which we would be able to convert one currency into another and (vi) it reflects an equity credit due to the fact that the amounts of our subordinated bonds, although we believe it to be reasonable, do not affect the status of those instruments as indebtedness. Net Debt should not be considered in isolation and are not, and should not be viewed as, a substitute for bonds and loans or any other measure of indebtedness presented in accordance with IFRS.

The most directly comparable measures under IFRS for Net Debt is bonds and loans. Please refer to slide 40 for a reconciliation to this measure.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2014 FULL YEAR

Billion yen	FY2013	FY2014	Growth
Revenue	**1,691.7**	**1,777.8**	**+5.1%**
Fx effects	6.0	(40.0)	
Divestments	(22.1)	(16.0)	
Underlying Revenue	**1,675.7**	**1,721.9**	**Underlying Growth +2.8%**
Operating Profit	**139.3**	**-129.3**	**—**
Actos one off		274.1	
Amortization of intangibles	119.7	123.8	
Impairment of intangibles	23.1	63.5	
Disposal of unused property	(6.7)	(32.8)	
Restructuring costs	21.7	31.2	
Contingent consideration	5.6	(51.3)	
Litigation costs, etc.	11.6	9.2	
Core Earnings	**314.2**	**288.3**	**-8.2%**
Fx effects	3.0	13.8	
Divestments and other	(16.1)	(7.3)	
Underlying Core Earnings	**301.1**	**294.9**	**Underlying Growth -2.1%**
Underlying Core Earnings margin	18.0%	17.1%	

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2020

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS								CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING GROWTH
		Amortization & impairment of intangible assets	Other operating income/ expense	Shire integration costs	Shire purchase accounting adjustments	Teva JV related accounting adjustments	TCHC divestiture*	Swiss Tax Reform	Others		FX	Divestitures	
Revenue	3,197.8									3,197.8	199.5	-70.1	**+2.2 %**
Cost of sales	-994.3				81.2				6.2	-906.9	-47.0	21.0	
Gross Profit	2,203.5				81.2				6.2	2,290.9	152.5	-49.2	
SG&A expenses	-875.7			1.9	-0.3				1.4	-872.6	-47.0		
R&D expenses	-455.8			-0.3	0.0				5.7	-450.4	-18.3		
Amortization of intangible assets	-405.3	85.8			319.5					—			
Impairment losses on intangible assets	-16.6	16.6								—			
Other operating income	318.0		-116.9		-60.2	-1.5	-139.5			—			
Other operating expenses	-258.9		107.2	78.1					73.6	—			
Operating profit	509.3	102.4	-9.7	79.6	340.2	-1.5	-139.5		87.0	967.9	87.1	-49.2	**+13.0 %**
Margin	15.9 %									30.3%			**30.2 %****
Financial income/expenses	-143.1			7.9	12.9				-4.0	-126.3	3.6		
Equity income/loss	0.1					16.6			-13.1	3.5	-0.3		
Profit before tax	366.2	102.4	-9.7	87.5	353.2	15.1	-139.5		69.8	845.1	90.4	-49.2	
Tax expense	9.9	-25.6	8.1	-18.6	-88.7	-4.6			-70.0	-189.4	-20.3	12.8	
Non-controlling interests	-0.2									-0.2	-0.0		
Net profit	376.0	76.8	-1.6	69.0	264.5	10.5	-139.5		-0.2	655.5	70.2	-36.4	
EPS (yen)	241									420	46	-23	**+24.6 %**
Number of shares (millions)	1,562									1,562			1,558

* On March 31, 2021, Takeda completed the sale of Takeda Consumer Healthcare Company Limited ("TCHC"), a wholly-owned subsidiary of Takeda primarily focused on the consumer healthcare market in Japan, to The Blackstone Group Inc.
** Underlying Core Operating Profit Margin.

NET DEBT/ADJUSTED EBITDA

NET DEBT/ADJUSTED EBITDA RATIO

(BN JPY)	FY2020
Cash and cash equivalents*1	790.7
Book value debt on the balance sheet	-4,635.4
Hybrid bond 50% equity credit	250.0
FX adjustment*2	165.2
Gross debt*3	-4,220.2
Net cash (debt)	**-3,429.4**
Net debt/Adjusted EBITDA ratio	**3.2 x**
Adjusted EBITDA	**1,083.5**

NET INCREASE (DECREASE) IN CASH

(BN JPY)	FY2019	FY2020	vs. PY	
Net cash from operating activities	669.8	1,010.9	+341.2	+50.9%
Acquisition of PP&E	-127.1	-111.2		
Proceeds from sales of PP&E	12.6	46.5		
Acquisition of intangible assets	-90.6	-125.3		
Acquisition of investments	-7.6	-12.6		
Proceeds from sales and redemption of investments	49.4	74.6		
Acquisition of business, net of cash and cash equivalents acquired	-4.9	—		
Proceeds from sales of business, net of cash and cash equivalents divested	461.5	530.4		
Net increase (decrease) in short-term loans and commercial papers	-351.2	-149.0		
Repayment of long-term loans	-137.4	-792.5		
Proceeds from issuance of bonds	496.2	1,179.5		
Repayment of bonds	-563.6	-859.2		
Interest paid	-127.2	-107.3		
Dividends paid	-282.6	-283.4		
Others	-40.6	-85.3		
Net increase (decrease) in cash	-43.3	316.1	+359.4	—

*1 Includes short-term investments which mature or become due within one year from the reporting date and excludes deposits restricted to certain vaccines operations.
*2 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation, to match with adjusted EBITDA calculation.
*3 Bonds and loans of current and non-current liabilities. 250Bn yen reduction in debt due to 500Bn yen hybrid bond issuance in June 2019, given that the hybrid bond qualifies for 50% equity credit for leverage purposes. Includes cash and non cash adjustments to debt book-value. Non cash adjustments include changes dues to debt amortization and FX impact.

NET PROFIT TO ADJUSTED EBITDA BRIDGE

(BN JPY)	FY2019 LTM[*1]	FY2020 LTM[*1]	vs. PY	
Net profit	44.3	376.2	+331.9	+749.3%
Income tax expenses	-105.0	-9.9		
Depreciation and amortization	583.6	559.7		
Interest expense, net	137.8	129.0		
EBITDA	660.7	1,054.9	+394.2	+59.7%
Impairment losses	101.9	25.5		
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	124.1	-74.5		
Finance expense (income), net, excluding interest income and expense, net	-0.6	14.1		
Share of loss on investments accounted for under the equity method	24.0	-0.1		
Non-core expense related to COVID-19	—	14.0		
Other adjustments:				
Impact on profit related to fair value step up of inventory in Shire acquisition	191.0	79.4		
Acquisition costs related to Shire	5.3	1.9		
Other costs[*2]	37.9	36.1		
EBITDA from divested products[*3]	-18.4	-67.8		
Adjusted EBITDA	1,125.9	1,083.5	-42.4	-3.8%

*1 LTM represents Last Twelve Months (FY2019: April 2019 - March 2020, FY2020: April 2020 - March 2021).
*2 Includes adjustments for non-cash equity-based compensation expense and non-recurring wind-down costs related to pipeline de-prioritization after Shire acquisition.
*3 Represents adjustments for EBITDA from divested products which are removed as part of LTM Adjusted EBITDA.

GLOSSARY OF ABBREVIATIONS

Regional Abbreviations:
CN: China; EU: Europe; JP: Japan; US: United States of America

AD	Alzheimer's disease
ADC	antibody drug conjugate
ADHD	attention deficit hyperactivity disorder
AHA	acquired hemophilia A
ALK	anaplastic lymphoma kinase
ALCL	anaplastic large-cell lymphoma
AML	acute myeloid leukemia
ASCT	autologous stem cell transplant
ARD	acid-related diseases
AVA	Advanced Vial Access
BBB	blood brain barrier
BLA	biologics license application
BMA	bradykinin mediated angioedema
BTK	Bruton's tyrosine kinase
BOS	budesonide oral suspension
CAR-T	Chimeric antigen receptor-T
CD	Crohn's disease
CHAWI	congenital hemophilia A with inhibitors
CIAS	cognitive impairment associated with schizophrenia
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLL	Chronic lymphocytic leukemia
CML	chronic myeloid leukemia
CMML	chronic myelomonocytic leukemia
CMV	Cytomegalovirus
CSF	cerebrospinal fluid
CNS	central nervous system
CPF	Complex perianal fistulas
CRL	complete response letter
CRPS	complex regional pain syndrome
CTCL	cutaneous T-cell lymphoma
cTTP	congenital thrombotic thrombocytopenic purpura
DAAO	D-amino acid oxidase
DEE	developmental and epileptic encephalopathies
DLBCL	diffuse large B-cell lymphoma
DS	Dravet Syndrome
DU	duodenal ulcer
Dx	diagnosis
EDS	excessive daytime sleepiness
EE H	erosive esophagitis healing
EE M	erosive esophagitis maintenance
EFI	enteral feeding intolerance
EGFR	epidermal growth factor receptor
EOE	eosinophilic esophagitis
ESCC	esophageal squamous-cell carcinoma
FL	front line
FSI	first subject in
GCC	guanylyl cyclase C
GERD	gastroesophageal reflux disease
GI	gastrointestinal
GnRH	gonadotropin-releasing hormone
GU	gastric ulcer
GvHD	graft versus host disease
HAE	hereditary angioedema
H2H	head-to-head
HCC	hepatocellular carcinoma
HemA	hemophilia A
HER2	human epidermal growth factor receptor 2
HL	Hodgkin lymphoma
HR MDS	higher-risk myelodysplastic syndromes
IBD	inflammatory bowel disease
IND	investigational new drug
iNHL	Indolent non-Hodgkin's lymphoma
I/O	immuno-oncology
iTTP	immune thrombotic thrombocytopenic purpura
IV	intravenous
iPSC	induced pluripotent stem cells
L-ASA	low dose aspirin
LBD	Lewy body dementia
LB AML	low-blast acute myeloid leukemia
LSD	lysosomal storage disorder
LCM	lifecycle management
LGS	Lennox-Gastaut Syndrome
mAb	monoclonal antibody
MAOB	monoamine oxidase B
MG	myesthenia gravis
MLD	metachromatic leukodystrophy
MM	multiple myeloma
NAE	NEDD8 activating enzyme
ND	newly diagnosed
NDA	new drug application
Neg	negative
NERD	non-erosive reflux disease
NHL	non-Hodgkin's lymphoma
NK	natural killer
NME	new molecular entity
NSCLC	non-small cell lung cancer
NSCT	non stem cell transplant
NS	negative symptoms
NT1 or 2	Narcolepsy Type 1 or 2
ORR	overall response rate
PARP	poly (ADP-ribose) polymerase
PAS	Prior Approval Supplement
PBS	phosphate buffered saline
PCAB	potassium competitive acid blocker
Ph+ ALL	Philadelphia chromosome-positive acute lymphoblastic leukemia
PID	primary immunodeficiency
PK	pharmacokinetics
POC	proof of concept
POGD	post-operative gastrointestinal dysfunction
POI	post-operative ileus
PTCL	peripheral T-cell lymphoma
PTH	parathyroid hormone
R/R	relapsed/refractory
RCC	renal cell cancer
RTK	receptor tyrosine kinase
sALCL	systemic anaplastic large cell lymphoma
SBS	short bowel syndrome
SC	subcutaneous formulation
SCD	sickle cell disease
SCT	stem cell transplant
SCZ	schizophrenia
SID	secondary immunodeficiency
SLE	systemic lupus erythematosus
sq	squamous
STING	stimulator of interferon genes
SUMO	small ubiquitin-related modifier
TESD	treatment emergent sexual dysfunction
TKI	tyrosine kinase inhibitor
TRD	treatment resistant depression
UC	ulcerative colitis
vWD	von Willebrand disease