



DRIVING SUSTAINABLE GROWTH THROUGH INVESTMENTS IN INNOVATION AND PATIENT ACCESS

GROWTH AND EMERGING MARKETS (GEM) INVESTOR DAY



March 11, 2021

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Financial information

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

GROWTH AND EMERGING MARKETS (GEM) INVESTOR DAY



Ricardo Marek
President,
Growth & Emerging Markets



Costa Saroukos
Chief Financial Officer

AGENDA



TIME (EST)	TIME (JST)	AGENDA
06:30 – 06:40	20:30 – 20:40	Introduction <i>Costa Saroukos, Chief Financial Officer (CFO) of Takeda Pharmaceutical Company Limited</i>
06:40 – 07:40	20:40 – 21:40	Growth and Emerging Markets: Driving sustainable investments in innovation-led growth & patient access <i>Ricardo Marek, President, Growth and Emerging Markets</i>
07:40 – 08:15	21:40 – 22:15	Panel Q&A Session

A GLOBAL TOP 10 VALUES-BASED, R&D-DRIVEN BIOPHARMA COMPANY



DELIVERING LONG-TERM VALUE TO PATIENTS, SOCIETY & SHAREHOLDERS

- Patient-centric, values-based company committed to purpose-led sustainability
- Balanced geographic footprint with scale to be competitive in key markets
- 14 global brands and 12 Wave 1 pipeline assets expected to drive revenue growth
- R&D engine focused on delivering next generation of potentially transformative therapies
- Financial resilience with strong liquidity, outlook for top-tier margins & robust cash flow





Better Health, Brighter Future

GEM Business Unit: Strategy, Leadership & Growth

GEM BU's GLOBALLY ALIGNED STRATEGY TO DELIVER SUSTAINABLE REVENUE GROWTH **AND** PATIENT ACCESS TO MEDICINES



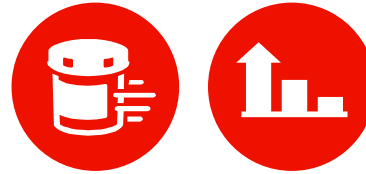
GEM PORTFOLIO

'Access First'



Ensure continued patient access to Takeda innovations, irrespective of the country operating model, to reach 6.5 billion people; ~85% of world's population

'Fast track' innovation



Drive investment focus toward 'fast tracking' innovative brands in Takeda's key therapy areas

Sustainable



Prioritize scalable, sustainable approaches to help Takeda discover, develop and deliver innovative & life transforming medicines/treatments for the patients of today, and those of the future

GEM IN-COUNTRY PRESENCE

GEM BU's **PORTFOLIO** TRANSFORMATION IS FULLY ALIGNED WITH TAKEDA'S GLOBAL INNOVATION FOCUS



1. Adjusted for divested assets ; Based on underlying growth. Please refer to slide 42 and 43 for definition 2. PTS Non-Adjusted | GX = Generics, BGX = Branded Generics

8 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.

GEM BUSINESS UNIT: SERVING A VAST GEOGRAPHY THAT INCLUDES ~85% OF THE WORLD'S POPULATION



Growth & Emerging
Markets Business Unit



~6.5 Billion
PEOPLE



6
GEOGRAPHIC AREAS



SINGAPORE
HEADQUARTERS



80+
COUNTRIES



~6,500
EMPLOYEES



8
MANUFACTURING SITES



15
TIMEZONES

A DIVERSE & HIGHLY EXPERIENCED GEM EXECUTIVE TEAM: FULLY EQUIPPED TO NAVIGATE COMPLEXITY AND DELIVER STRONG BUSINESS PERFORMANCE



44%

Executive roles held by women

Half of the Area commercial roles led by women



25

Members of the GEM Management Committee



15

Nationalities represented in the GEM Management Committee



250+



Years of pharmaceutical leadership experience

Ricardo Marek
Head, GEM BU
Singapore






- **Led Region's business transformation**; greater alignment with Takeda's highly innovative portfolio across its five key business areas
- **~10 years at Takeda**: Former President of Takeda Brazil, subsequently Latin America and since 2017, **President of GEM BU**
- Previously, CFO Organon International in the U.S., and Managing Director and Vice President of Finance for the Akzo Nobel Group, Brazil



Renata Campos
Country Head, *Brazil*

Elena Kartasheva
Country Head, *Russia*

Sean Shan
Country Head, *China*


Thomas Willemsen
Area Head, APAC¹
Singapore




Gaby Pittis
Area Head, SAM¹
Argentina





Mahender Nayak
Area Head, ICMEA¹
Dubai



Danilo Cassani
Head, Business Operations
Singapore






David Pearce
Head, Portfolio Management
Singapore

Alexander Musil
Head, Finance
Singapore
















Elif Sezgin
Head, Human Resources
Singapore

Susanne Weissbaecker
Head, Access to Medicines
Singapore




Regional Functions	 Medical Affairs	 Legal	 Ethics & Compliance	 Regulatory Affairs	 Business Development	 Supply Chain
	 Public Affairs	 Market Access	 Commercial IT	 Quality	 Pharmacovigilance	 Facilities & Procurement

GEM BUSINESS UNIT HAS THE RIGHT CAPABILITIES TO ADAPT TO DIVERSE ENVIRONMENTS AND DELIVER ON STRONG BUSINESS PERFORMANCE WITH OUR PORTFOLIO



REGULATORY AFFAIRS

~150

Product registrations in key GEM markets since 2019 onwards across 5 key business areas

In 2020,



- Takeda China had the **most products registered** of any other MNC
- **Breakthrough designation** received for three products



MEDICAL AFFAIRS

>150

GEM medical events conducted in 2020; majority conducted digitally



Evidence Generation for inline, launch and pipeline products



Medical capability building & development planning



MARKET ACCESS



Commercial access mechanism

- Value Based Agreements
- Tier Pricing

>27

Takeda's Patient Assistance Programs (PAP) for Takeda products in 2020



LAUNCH & COMMERCIALISATION

~90

Commercial Launches in key GEM Markets across 5 therapy areas since 2019

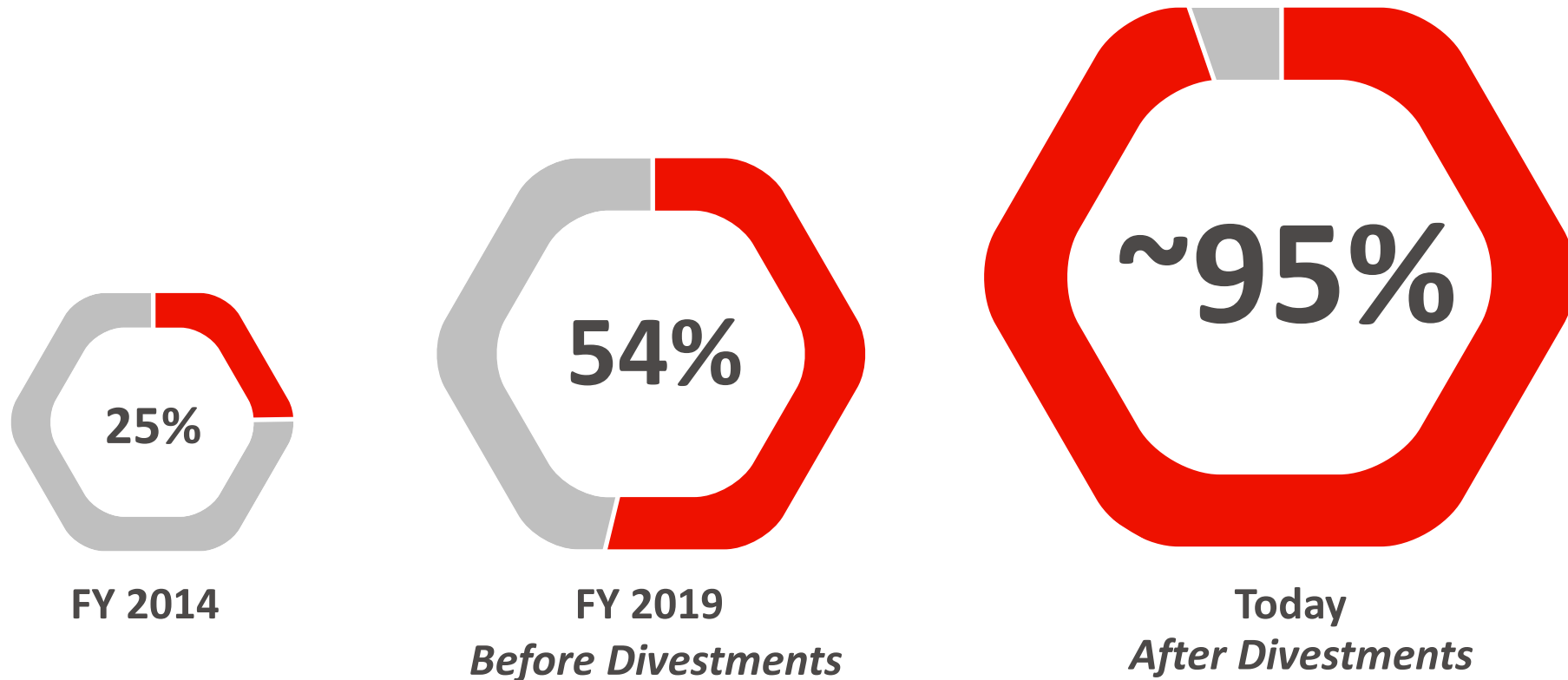


Launch Excellence capabilities above & in country resources for pre-launch planning and execution

GEM LEADERSHIP DELIVERED ~US\$2BN IN DIVESTMENTS OF NON-CORE ASSETS SINCE SHIRE ACQUISITION TO ACCELERATE TAKEDA'S SHIFT TOWARDS HIGH INNOVATION TREATMENTS



Revenue aligned with 5 Key Business Areas Journey
Significant shift in our organization towards innovation focus and growth



GEM PORTFOLIO: STRONG FOUNDATIONS IN 5 KEY BUSINESS AREAS WITH GLOBAL BRANDS DELIVERING STRONG YTD UNDERLYING REVENUE GROWTH OF **18%** (YTD Dec Q3 FY20)



5 Key Business Areas



ACROSS TAKEDA'S 5 KEY BUSINESS AREAS, GEM'S REVENUE BASED IS WELL BALANCED

Global Brands Contribution to GEM:

~30%

Global Brands

YTD Dec Q3 FY20 % Growth Actuals vs Previous Year²

>> 50%

25-50%



CASE STUDY: ENTYVIO BRAZIL - HIGH INNOVATION SUCCESSFULLY FULFILLING UNMET PATIENT NEED AND DRIVING STRONG REVENUE GROWTH



LAUNCH DATE: MAY 2016



ENVIRONMENT

- Biologic reimbursement in Public & Private Market
- Innovation favored in private market



KEY SUCCESS FACTORS

- Position *Entyvio* for 1st Line UC/CD from launch
- Access for 1st Line CD in Private Market
- Patient Support Program in place since launch

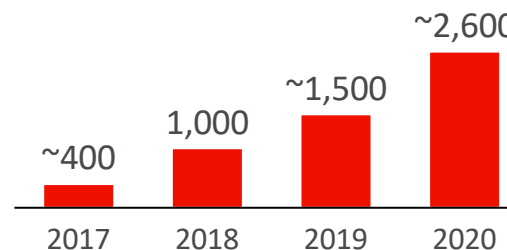


BRAND PERFORMANCE

- Entyvio Private Market Leader in 2020 (38% Market Share¹)
- Top 5 brands in Brazil for Takeda

PATIENTS

No. of patients on treatment



Initiatives such as **Tier pricing, and other Access programs** contributed to expanded patient access

Unit Growth

105% CAGR
2016 - 2019



2021

Public Reimbursement expected for Entyvio

Potential

3x

Increase in patients on Entyvio by FY22 vs FY20²



Better Health, Brighter Future

GEM: An Environment for Significant Growth Opportunities

STRONG OPPORTUNITIES FOR GROWTH DRIVEN BY SIGNIFICANT UNMET PATIENT NEED ACROSS TAKEDA'S KEY BUSINESS AREAS



Examples



GASTROENTEROLOGY

Biologic penetration usage per 1,000 capita

0.02

Emerging Markets

0.8

US



RARE DISEASES

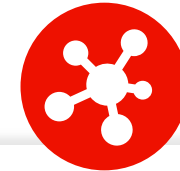
Diagnosis Rates in Hereditary Angioedema (HAE)

14%

Emerging Markets

70%

EU & Canada/
US



ONCOLOGY

Anaplastic lymphoma kinase (ALK) testing rates

~60%

China

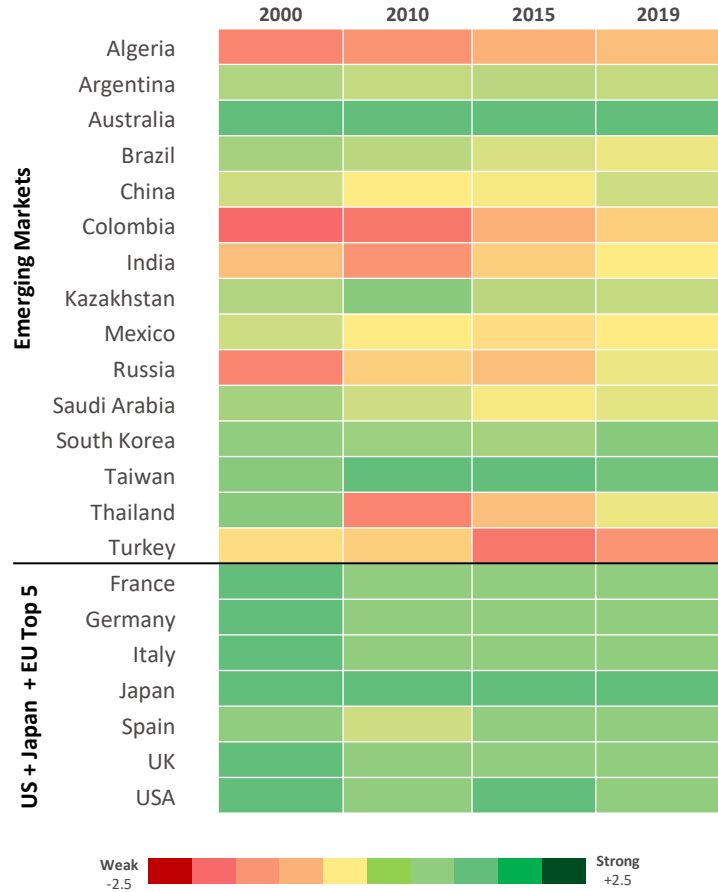
96%

US

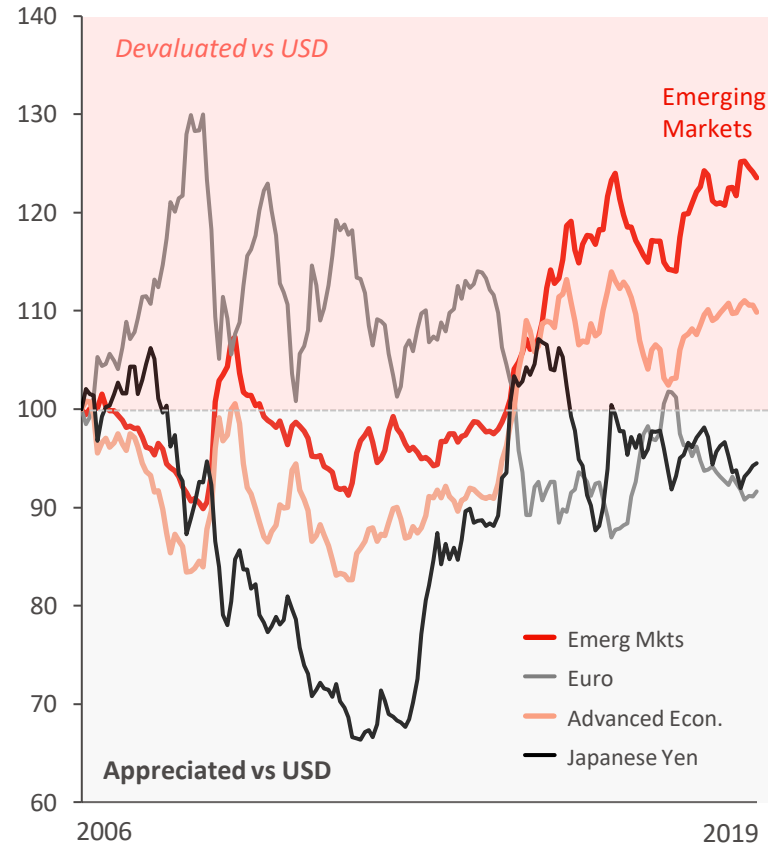
EMERGING MARKET'S DYNAMIC MACRO-ECONOMIC ENVIRONMENTS HAVE ALSO OFFERED LONG-TERM GROWTH OPPORTUNITIES



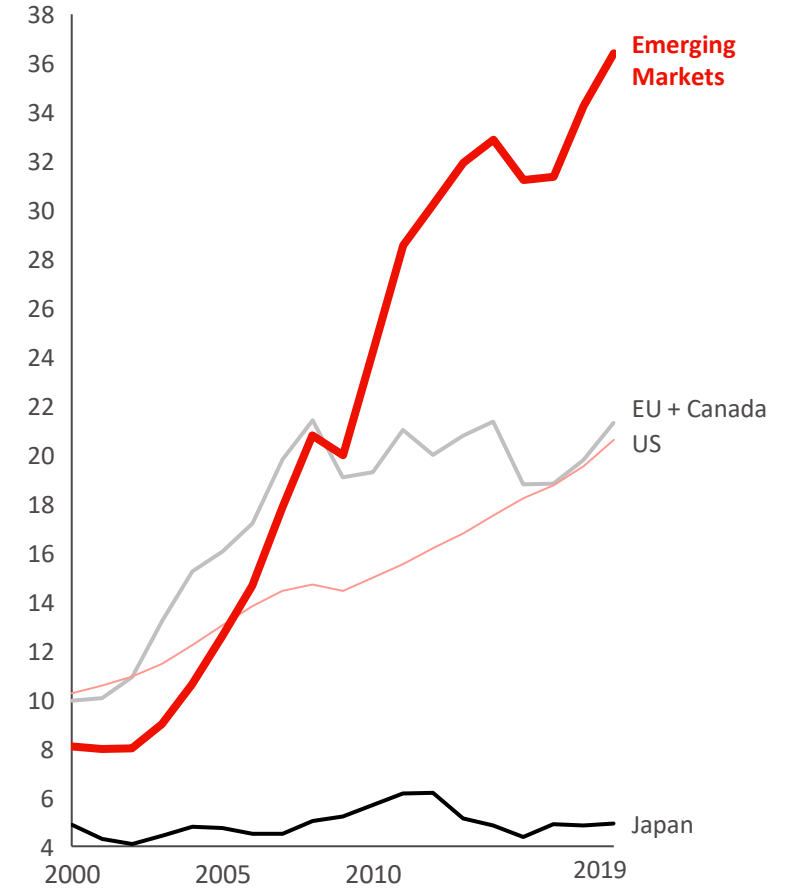
Political Index¹



FX Rate Fluctuation²



GDP³ (Current USD, Trillion USD)



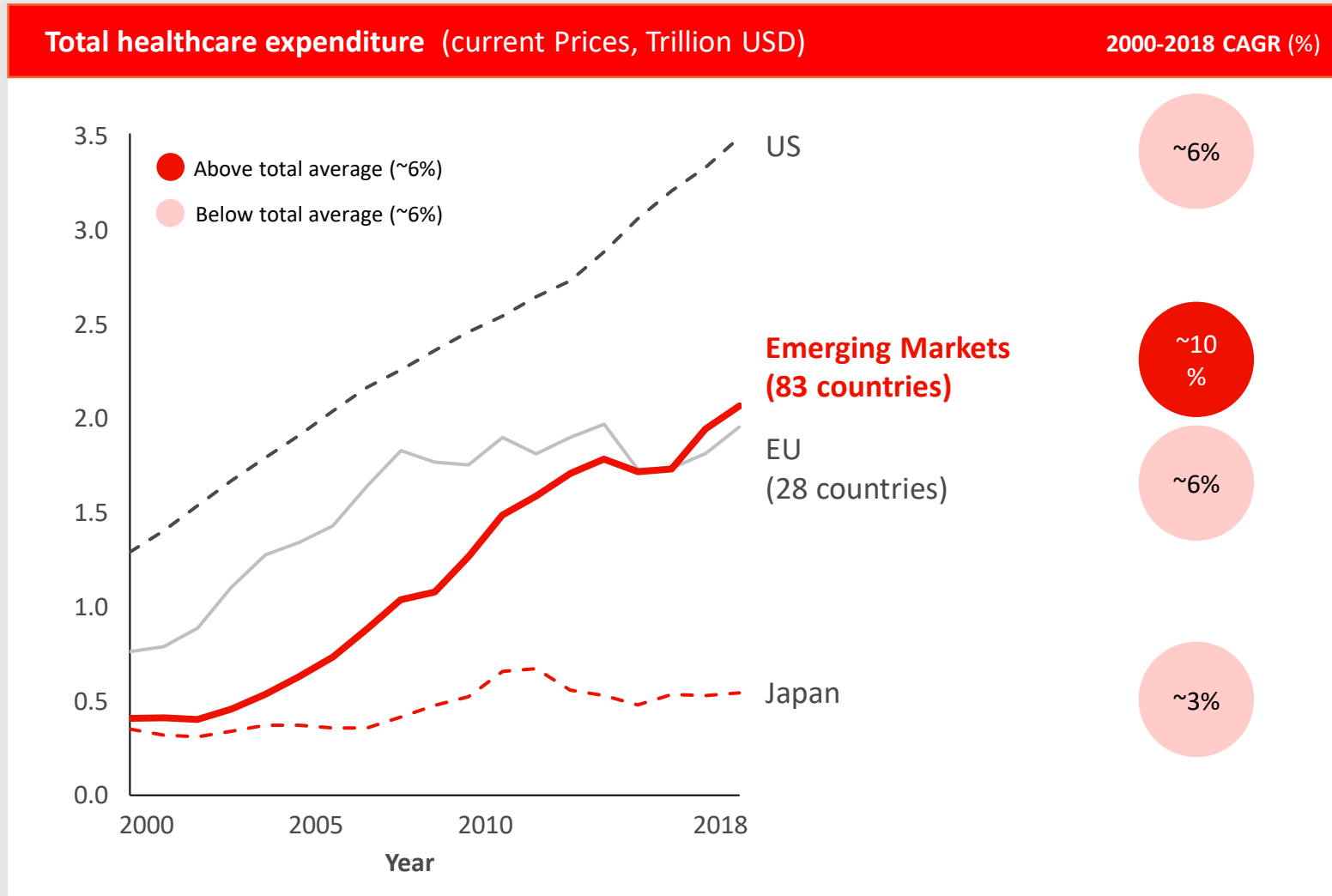
1. The index of Political Stability and Absence of Violence/Terrorism measures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism. Political stability index (-2.5 weak; 2.5 strong)

Source: World Bank 2019 Data (access 24th Jan 2021)

2. Source: Federal Reserve Trade Weighted US Dollar Index: Emerging Market economies Goods and Services

3. Source: World Bank 2019 Data (access 24th Jan 2021)

STRONG, CONTINUED GROWTH IN HEALTHCARE EXPENDITURE HAS ALSO PRESENTED EXCELLENT GROWTH OPPORTUNITIES FOR THE REGION



Between 2010-2018, Emerging markets represented

~40%

of total, global healthcare expenditure growth

Total Emerging market population needing access to healthcare:

6.5 billion

LEADING PHARMACEUTICAL MARKETS IN GEM REPRESENT ATTRACTIVE, CURRENT AND FUTURE REVENUE GROWTH OPPORTUNITIES, **AND** SCALE



Pharmaceutical Spend MAT Q2 2020 (USD)	
Rank	2020
1	USA
2	CHINA
3	JAPAN
4	GERMANY
5	FRANCE
6	ITALY
7	UK
8	SPAIN
9	CANADA
10	BRAZIL
11	INDIA
12	SOUTH KOREA
13	RUSSIA
14	AUSTRALIA
15	SAUDI ARABIA
16	POLAND
17	TURKEY
18	BELGIUM
19	SWITZERLAND
20	TAIWAN

GEM countries

Top 20 countries represent

90%

of total pharmaceutical spend

9

GEM countries in Top 20 by pharma spend in 2020
10 by 2025



China
Ranked #2

global pharma market by spend

~6%

Pharma spend CAGR across Top 20 Emerging Markets pharma market (2016 to 2020)

VS

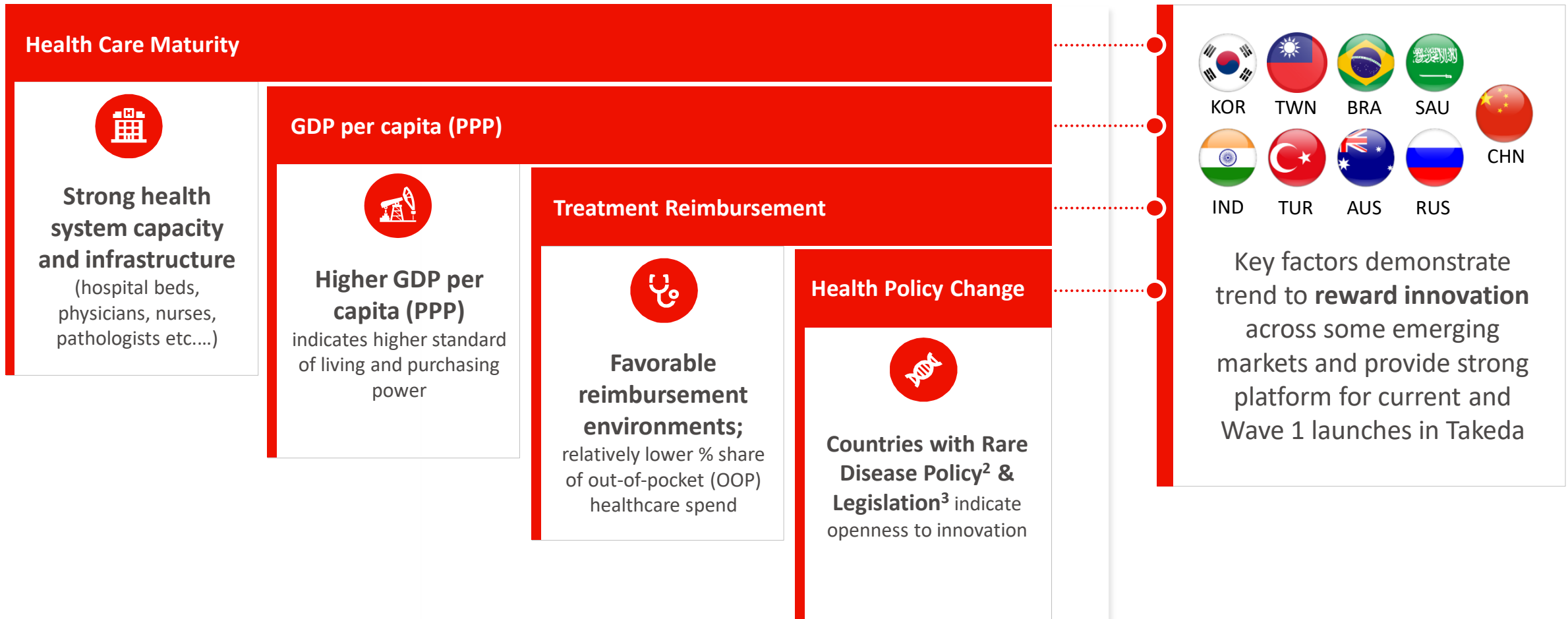
~4%

Pharma spend CAGR across Top 20 Total pharmaceutical market (2016 to 2020)

FAVORABLE TRENDS IN HEALTHCARE INFRASTRUCTURE WITHIN GEM COUNTRIES PROVIDE SUSTAINABLE OPPORTUNITIES FOR GROWTH IN THE LONG TERM



Indicative analysis of top emerging markets by pharmaceutical spend 2020¹



1. Source: IQVIA Forecast Link 2020 IMS Audited MNF Value data (Access 6th January 2020)

2. Rare disease policy reflecting government recognition of rare disease and OD;

3. Including official rare disease lists, fast track approval and / or exceptional access for OD

TAKEDA'S GEM BU REVENUE GROWTH RATE IS EXPECTED TO **OUTPACE THE MARKET AND DELIVER DOUBLE-DIGIT GROWTH**



Innovative Care growth in the Pharmaceutical industry within GEM key markets
(Absolute Value)

2020 → 2025

Predominantly general health focused treatments in primary care settings (generics excluded)

5.0%

Potential CAGR for non-specialized treatments

VS

8.0%

Potential CAGR for specialized treatments

Predominantly highly specialized treatments in secondary settings



GEM potential to exhibit:

DOUBLE DIGIT REVENUE GROWTH¹

with potential revenue by 2030:

1 Trillion yen¹

Source: IQVIA Forecast link (Please note: Primary Care – Non generics comparison; Country in scope: Top 15 markets - China, Russia, Brazil, South Korea, Taiwan, Thailand, Australia, India, Turkey, Algeria, Kazakhstan, Saudi Arabia, Argentina, Colombia and Mexico)

1. GEM growth of 10% non-PTS adjusted figures. 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.



Better Health, Brighter Future

GEM'S Strategic imperatives for future growth

GEM STRATEGY: FOCUS ON THREE GEM IMPERATIVES TO DRIVE SUSTAINABLE GROWTH AND GREATER PATIENT ACCESS TO INNOVATION



1

**INVEST IN KEY
MARKETS &
PORTFOLIO
GROWTH DRIVERS**



2

**SUCCESSFULLY LAUNCH
GLOBAL BRANDS &
PREPARE WAVE 1
AND 2 LAUNCH
ASSETS**



3

**DRIVE SUSTAINABLE
ACCESS
TO TAKEDA
INNOVATIVE
TREATMENTS**



GEM STRATEGY: FOCUS ON THREE GEM IMPERATIVES TO DRIVE SUSTAINABLE GROWTH AND GREATER PATIENT ACCESS TO INNOVATION



GEM'S IMMEDIATE INVESTMENT FOCUS ON ENVIRONMENTS THAT REWARD INNOVATION WILL BE A CRITICAL FACTOR IN ACHIEVING REVENUE GROWTH



Market Archetype



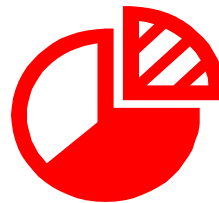
Invest in Key Markets



~26
Number of Markets



>70%
Of Emerging Market population



94%
FY19 Revenue from Core and Focus Markets



Critical scale to be competitive in market and maximize opportunities for sustainable growth

Portfolio Investments

Takeda Brands in 5 Key Business Areas



>20%

Potential revenue CAGR in the next 2 years¹

~70%

Targeted short-term¹ GEM revenue growth expected to come from global brands

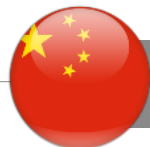
STRATEGIC INVESTMENTS IN KEY MARKETS TARGETED TO MAXIMIZE VALUE AND CAPTURE GROWTH OPPORTUNITIES IN KEY THERAPY AREAS



EXAMPLES...



Market Environment



China



2nd largest pharmaceutical market globally



Strong government commitment to improve access to innovative treatments



Brazil



Top 10 pharmaceutical market



Key Therapy Area aligned with Takeda growth in private and public segments



India



Average 7% Real GDP growth over last 30 years



Pharma market growth 12% per annum over 10 years

GEM topline aspiration

>20%

CAGR¹ next 5 years

High Single Digit

CAGR¹ in the next 5 years

Double Revenue¹ in the next 5 years

Therapeutic Areas



Invest in geographic expansion across key therapy areas



Maximizing investments in GI, Rare Disease, Oncology, Neuroscience and Vaccines



Establish and grow PDT Immunology and Vaccines therapy area

SOURCE: McKinsey Global Institute analysis

Source: IQVIA Market Prognosis Global 2019; INTERFARMA 2019 report
Source: PMB+NRA MAT 12/2019, Hemobrás, IQVIA Government Analytics

SOURCE: The Economist Intelligence Unit; Expert interviews

1. Based on non-PTS adjusted figure for GEM BU Region till 2030

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TAKEDA CHINA FOCUS: TRANSFORMING TAKEDA CHINA THROUGH INVESTMENTS TO DRIVE SUSTAINABLE GROWTH NOW AND IN THE FUTURE



Takeda China aspires in the long term:

10M+

patients treated with Takeda products in the next 5 years

Top 10

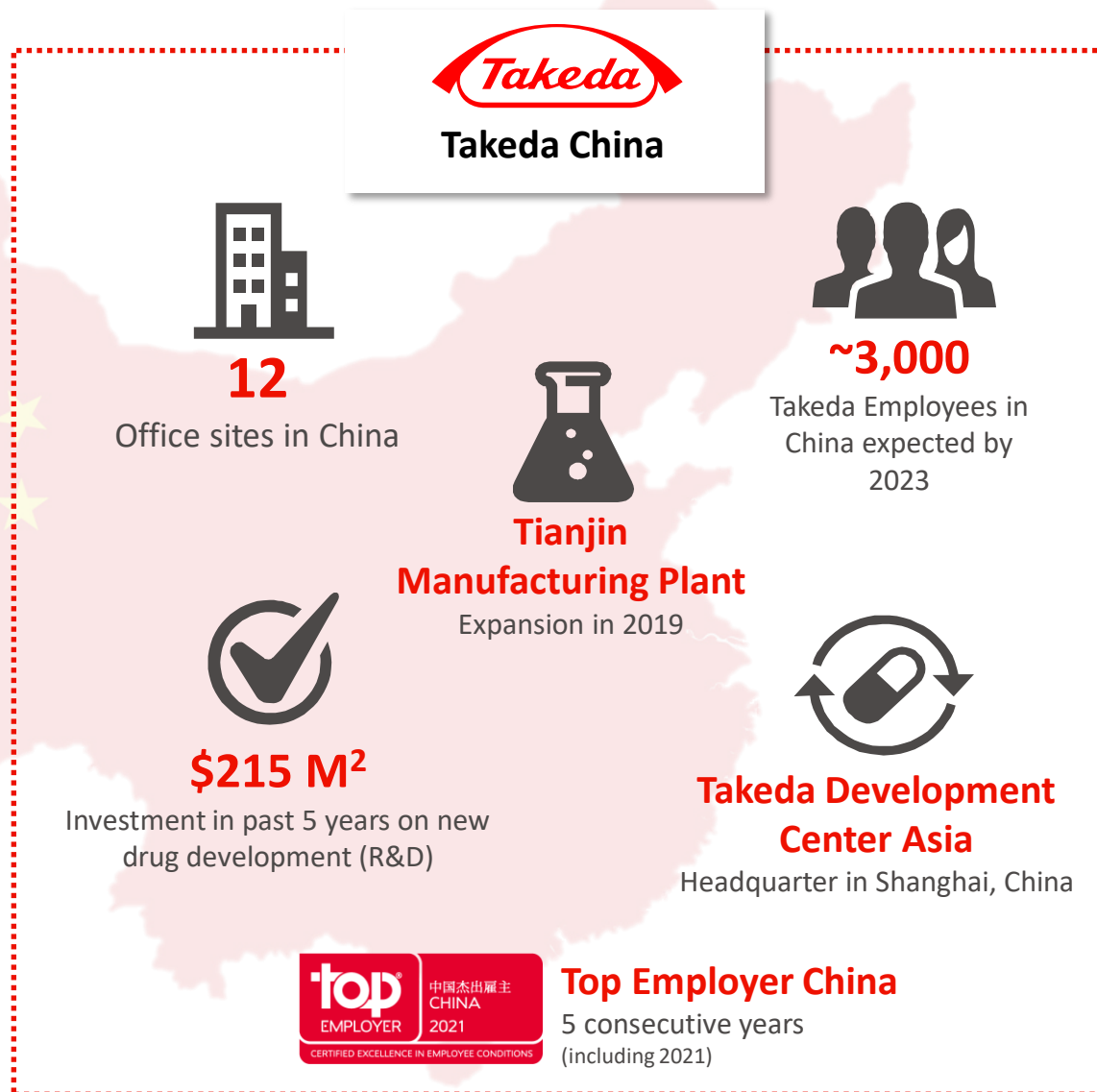
MNC Pharmaceutical company in China in the next 5 years



Future market leaders in **GI, Rare Disease & PDT**

2nd

Biggest market in Takeda globally by 2030



1.4 Billion

Population in 2020
2nd largest in the world



~8% CAGR

GDP¹ growth 2011-2020



2nd largest

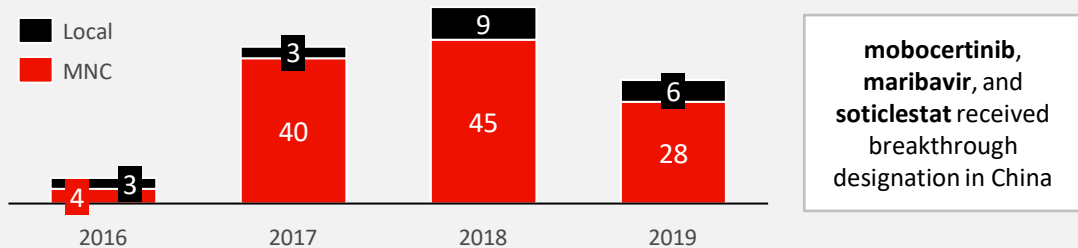
Pharmaceutical market globally³

TAKEDA CHINA IS AN IMPORTANT DRIVER OF REVENUE GROWTH, AND AN INVESTMENT PRIORITY AS THE LOCAL ENVIRONMENT CONTINUES TO REWARD INNOVATION



Acceleration of Registrations

~140 new approvals since 2016; predominantly by MNCs
Focus on innovative treatments into market



Takeda China granted more product approvals than any other MNC in 2020



Favorable Reimbursement Environment

Regular updates to NRDL and budget reallocation to fund innovative treatments seen in the past few years in China



Takeda China listed 2 products in NRDL in FY20



15+ potential launches over five years¹ expected to make a significant contribution to Takeda's China revenue growth ambition

Rare Disease: REPLAGAL, VPRIV, TAKHZYRO, Obizur, firazyr, ADYNOVATE, veyvondi, maribavir, TAK-755

Oncology: ADCETRIS, mobocertinib, ALUNBRIG

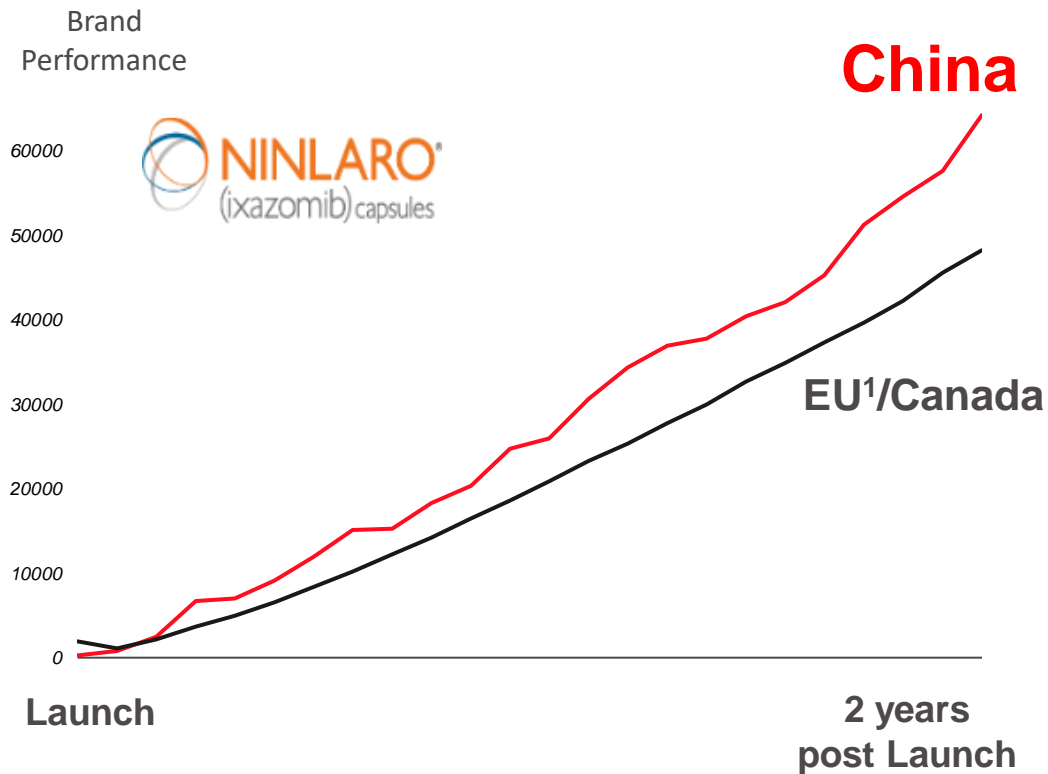
Gastro: Relugolix, Entyvio, Revestive, Eohilia

NINLARO CHINA ONE OF GEM'S MOST SUCCESSFUL LAUNCHES TO DATE: STRONG REVENUE GROWTH, WIDE PATIENT ACCESS AND RAPID MARKET UPTAKE



2 years uptake post launch

(Monthly cumulative pack volume, actual, to-market)



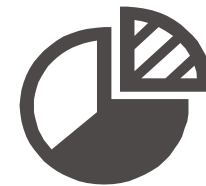
Key Success Factors

SPEED TO MARKET

- Accelerated NDA approval via priority review (Only 2.5 years after US)
- Fast tracked reimbursement through NRDL
- Speed to commercialization

MAXIMISED COVERAGE

Substantial Medical and field force deployment



~23%

Market share²
Nov 2020



~600

Hospital Listing
Dec 2020



16,000+

Patient access
since launch

GEM STRATEGY: FOCUS ON THREE GEM IMPERATIVES TO DRIVE SUSTAINABLE GROWTH AND GREATER PATIENT ACCESS TO INNOVATION



INVESTMENT FOCUS ON >70 POTENTIAL KEY BRAND LAUNCHES ACROSS KEY GEM COUNTRIES: A SIGNIFICANT REVENUE GROWTH DRIVER



By 2025:

Rare Disease

36+
Potential LAUNCHES

PDT Immunology

15+
Potential LAUNCHES

Oncology

10+
Potential LAUNCHES

Gastroenterology

10+
Potential LAUNCHES

Number of countries to launch

TAKEDA PIPELINE: MOMENTUM IN OUR DYNAMIC PIPELINE BASED ON EMERGING DATA



WAVE 1¹

WAVE 2²

CLINICAL-STAGE NMEs														
TARGET APPROVAL	FY20	FY21	FY22	FY23	FY24	FY25/26		FY27 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 TAK-007 CD19+ hematologic malignancies	 TAK-981 Multiple cancers	 TAK-605 Multiple cancers	 TAK-252 Solid tumors	 TAK-102 Multiple cancers	 TAK-169 R/R MM	 TAK-676 Solid tumors	 TAK-940 CD19+ hematologic malignancies		
RARE GENETIC & HEMATOLOGY		 maribavir R/R CMV infect. in transplant	 maribavir 1L CMV infect. in HSCT	 TAK-611 MLD (IT)	 TAK-755 cTTP	 TAK-755 iTTP, SCD	 mezagitamab MG, ITP	 TAK-607 Complications of prematurity						
NEUROSCIENCE				 soticlestat DEE	 Orexin2R-ag (TAK-925/994) Narcolepsy T1	 Orexin2R-ag Sleep Disorders	 WVE-120101 Huntington's Disease	 WVE-120102 Huntington's Disease	 TAK-341 Parkinson's Disease	 TAK-071 Parkinson's Disease	 TAK-041 Anhedonia in MDD	 TAK-653 TRD	 TAK-831 CIAS NS	
GASTRO-ENTEROLOGY	 Eohilia⁴ EoE					 TAK-062 Celiac Disease	 TAK-101 Celiac Disease	 sibofimloc Crohn's Disease (post-op and ileitis)	 TAK-671 Acute Pancreatitis	 TAK-039 Hepatic encephalopathy	 TAK-999 AAT Liver Disease	 TAK-951 Nausea & vomiting	 TAK-906 Gastroparesis	 TAK-954 POGD
VACCINES		 TAK-003 Dengue Vaccine				 TAK-426 Zika Vaccine		 TAK-214 Norovirus Vaccine						
PDT	 CoVig-19⁵ COVID-19 H-IG (Formerly TAK-888)					 Orphan potential in at least one indication	 Breakthrough and/or Fast Track Designations	 China Breakthrough and/or Japan SAKIGAKE Designation						

32 | 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. Approval expected Q4 FY20 or early Q1 FY21

5. The National Institute of Allergy and Infectious Diseases (NIAID) at the National Institutes of Health (NIH) is sponsor of the study and manages execution of the trial. Timing of potential regulatory filing and approval is dependent on the study enrollment rate and successful completion of the clinical trial, and is subject to change.

Takeda's Fiscal Year ends March 31 of the following year; e.g. "FY20" refers to the twelve month period ending March 31, 2021. All timelines are approximate estimates of March 11, 2021. For glossary of disease abbreviations please refer to appendix.

TAKEDA'S INNOVATIVE WAVE 1 PIPELINE IS BEING DEVELOPED TO DELIVER LIFE-TRANSFORMING TREATMENTS AND VACCINES TO PATIENTS IN GEM



Therapeutic Areas

2021

2026+


VACCINES

TAK-003
Dengue Vaccine


ONCOLOGY

mobocertinib (TAK-788)
Exon 20 NSCLC 2L

pevonedistat (TAK-924)
High Risk Myelodysplastic Syndromes

TAK-007
CD19+ hematologic malignancies

Planned Registrations


RARE GENETIC & HEMATOLOGY

maribavir (TAK-620)
CMV infection in transplant patients (R/R)

TAK-609
Hunter Syndrome (intrathecal)

TAK-755
Thrombotic Thrombocytopenic Purpura

TAK-611
Metachromatic leukodystrophy (intrathecal)


NEUROSCIENCE

TAK-935
Lennox-Gastaut syndrome and Dravet syndrome

Orexin
Narcolepsy Type 1


GASTRO-ENTEROLOGY

Eohilia (TAK-721)
Eosinophilic Esophagitis

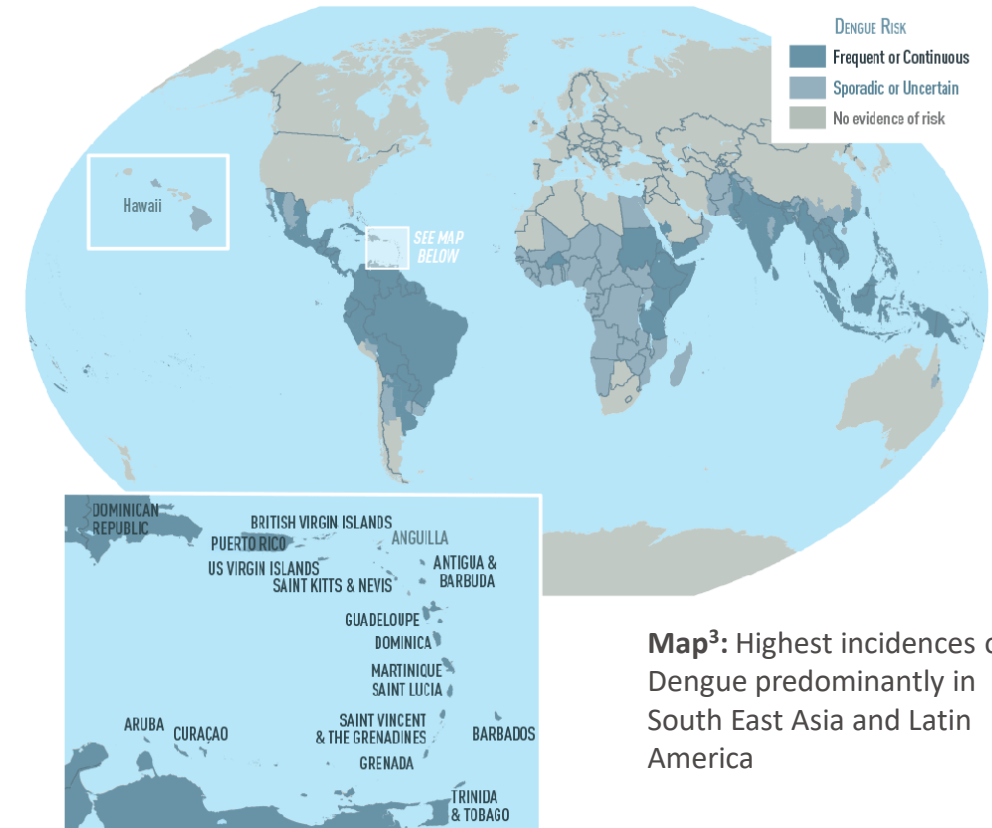
TAKEDA'S DENGUE VACCINE CANDIDATE TAK-003 HAS POTENTIAL TO BE A SIGNIFICANT GROWTH DRIVER FOR GEM



TAK-003

Live-attenuated tetravalent vaccine for the prevention of dengue

- Dengue is estimated to cause 390 million infections/year¹
- Phase 3 trial met primary endpoint with **80.2% overall vaccine efficacy** in preventing symptomatic dengue at 12 months post-second dose
- Met the majority of secondary endpoints with **90.4% reduction in dengue-associated hospitalizations** at 18 months post-second dose and similar efficacy regardless of previous dengue exposure
- **TAK-003 was generally well tolerated, with no important safety risks observed to date**



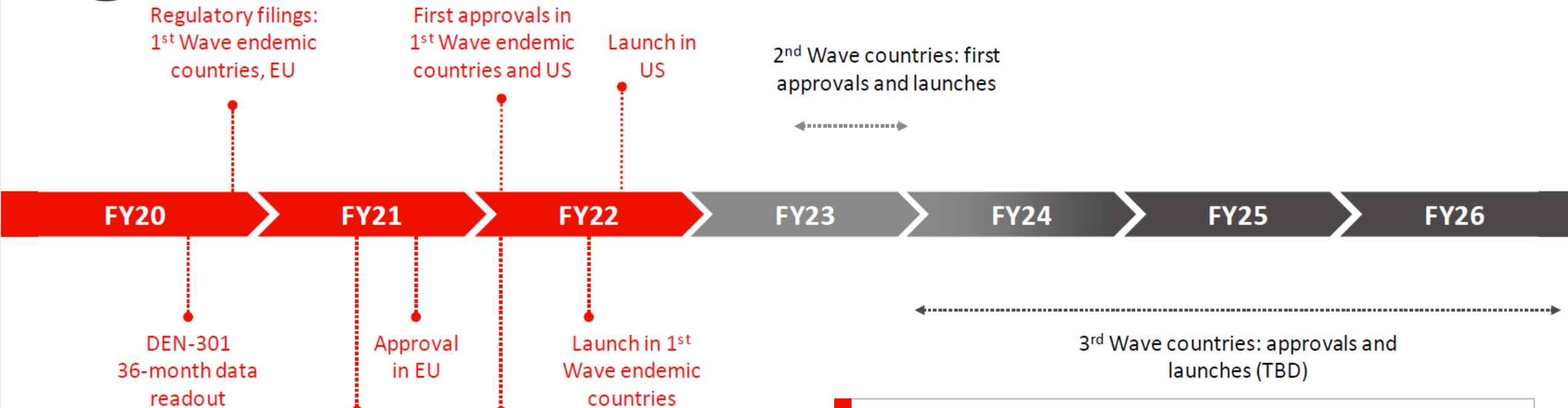
Map³: Highest incidences of Dengue predominantly in South East Asia and Latin America

GLOBAL PEAK SALES POTENTIAL²
US\$700M – 1,600M

55%
GEM CAGR⁴
growth from launch

1. WHO. Dengue and Severe Dengue. <https://www.who.int/news-room/fact-sheets/detail/dengue-and-severe-dengue>
 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.
 3. <https://www.cdc.gov/dengue/areaswithrisk/around-the-world.html>
 4. Based on non-PTS adjusted figure for GEM BU Region till 2030

TAKEDA'S DENGUE VACCINE CANDIDATE TAK-003 EXPECTED MILESTONES



GEM Countries

- **1st Wave:** Indonesia, Malaysia, Thailand, Colombia, Brazil, Mexico, Singapore, Sri Lanka, Argentina
- **2nd Wave:** Ecuador, Guatemala, Paraguay, Peru, Costa Rica, El Salvador, Panama, Nicaragua, D. Republic, Philippines, Hong Kong, Australia, Vietnam
- **3rd Wave:** Venezuela, China, India, Honduras

GEM STRATEGY: FOCUS ON THREE GEM IMPERATIVES TO DRIVE SUSTAINABLE GROWTH AND GREATER PATIENT ACCESS TO INNOVATION



TAKEDA'S PURPOSE AND VALUES GUIDE GEM'S "ACCESS FIRST" MINDSET TO ENSURE BROAD PATIENT ACCESS TO SOME OF OUR HIGHLY INNOVATIVE MEDICINES



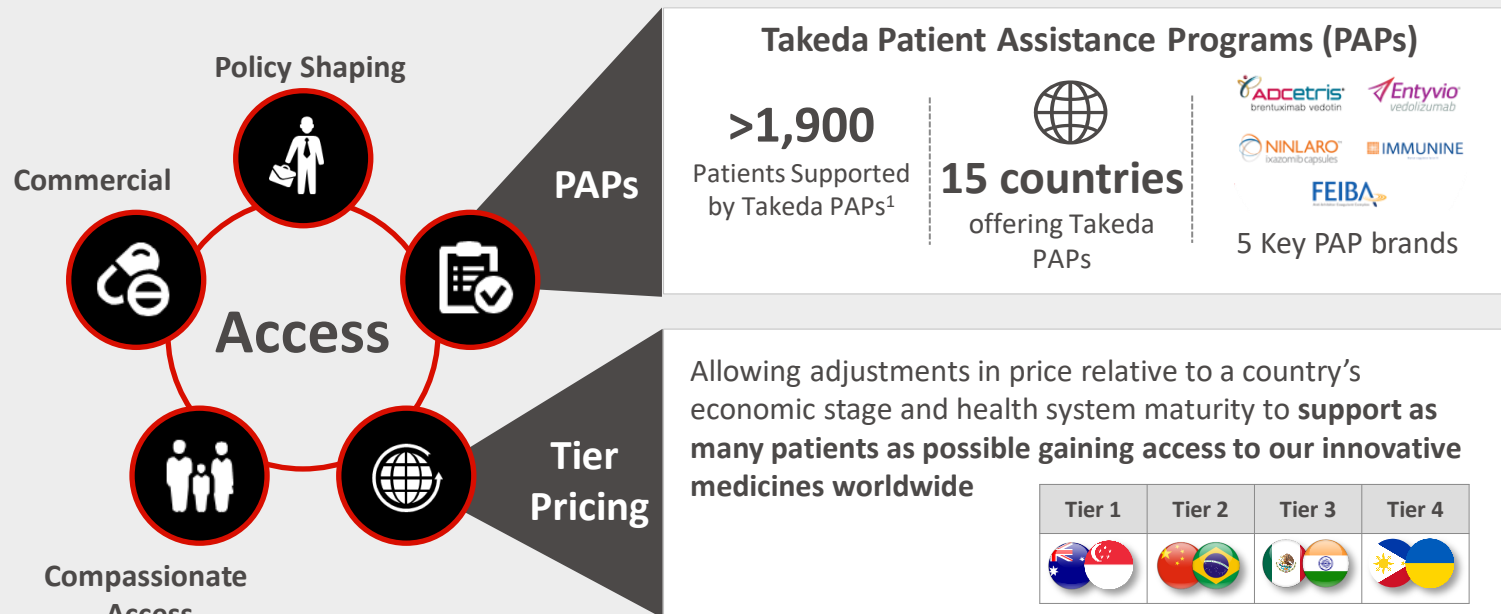
1 **Patient**

2 **Trust**

3 **Reputation**

4 **Business**

GEM access holistic approach



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



#6
Overall



First in the
Governance of
Access category

GEM BU TO BE A MAJOR CONTRIBUTOR OF TAKEDA'S GLOBAL REVENUE GROWTH: EXPECTATIONS ARE FOR DOUBLE-DIGIT REVENUE GROWTH OVER THE NEXT 10 YEARS



Takeda Strategy

A GLOBAL TOP 10 VALUES-BASED, R&D-DRIVEN BIOPHARMA COMPANY

DELIVERING LONG-TERM VALUE TO PATIENTS, SOCIETY & SHAREHOLDERS

- Patient-centric, values-based company committed to purpose-led sustainability
- Balanced geographic footprint with scale to be competitive in key markets
- 14 global brands and 12 Wave 1 pipeline assets expected to drive revenue growth
- R&D engine focused on delivering next generation of potentially transformative therapies
- Financial resilience with strong liquidity, outlook for top-tier margins & robust cash flow



Aligned GEM BU Strategy



Goal: **above market, DOUBLE-DIGIT REVENUE GROWTH¹**



Deliver: **JPY 1 Trillion (~\$9 Billion)** Revenue in the region by FY30¹, double FY19 revenue base¹.



Fast-tracking highly innovative **portfolio of 14** global brands, and Wave 1 assets (include. TAK-003) to patients via a focused presence: the right degree of scale to be competitive in key **geographies**.



China expected to be 2nd largest revenue contributor for Takeda in the long term



Sustainable, holistic, **'Access First'** approach

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Q&A SESSION



GROWTH AND EMERGING MARKETS (GEM) INVESTOR DAY



Ricardo Marek
President, GEM BU



Costa Saroukos
Chief Financial Officer



Taran Bae
Senior Director
R&D Investor Relations
and Strategy, Global R&D



Choo Beng Goh
Head, Medical Affairs,
Asia Pacific, GEM BU



Dave Pearce
Head,
Portfolio Management
GEM BU



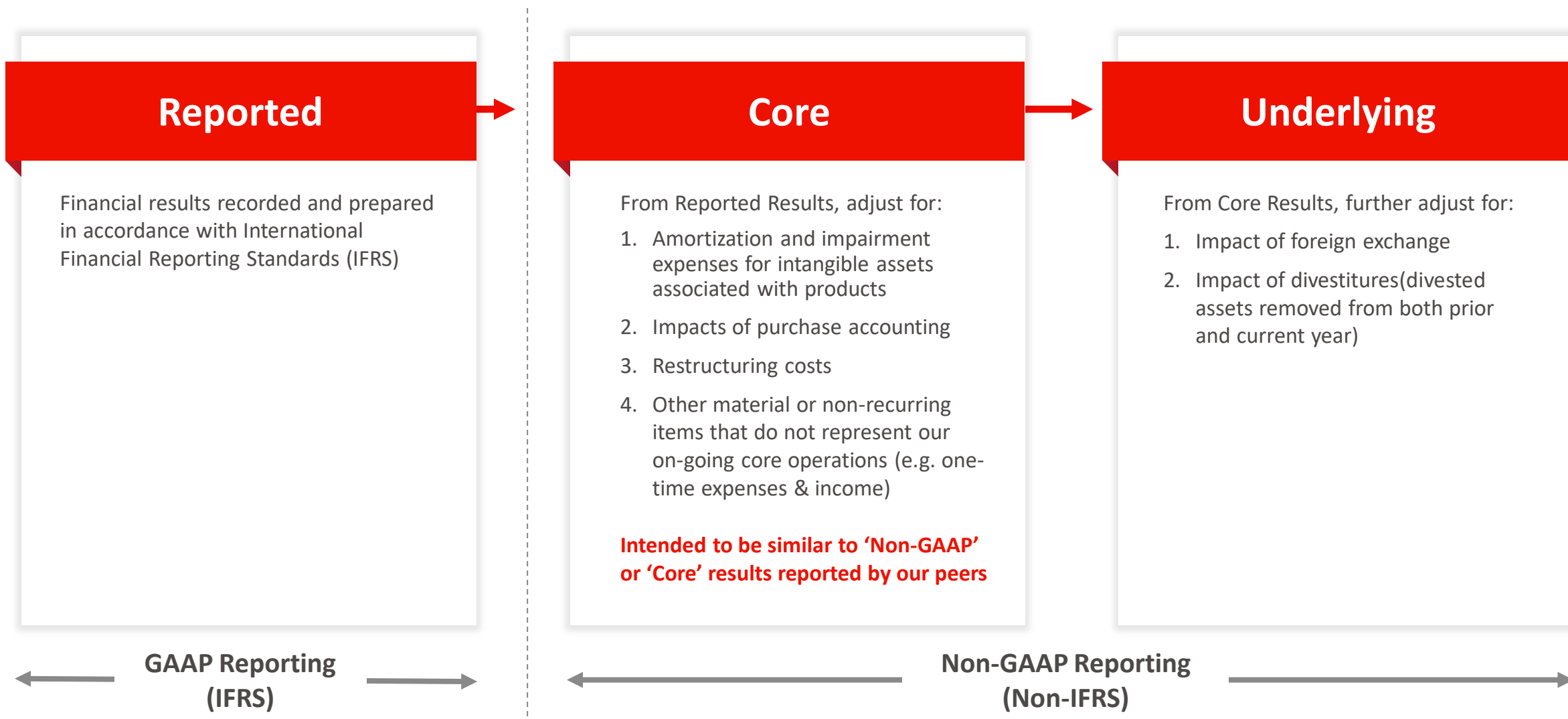
Sean Shan
Head, Takeda China
GEM BU

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Appendix



TAKEDA'S DISCLOSURE METRICS



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.

