TAKEDA ONCOLOGY

2020 World Conference on Lung Cancer IR Event

January 29, 2021

IMPORTANT NOTICE

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

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

Forward-Looking Statements

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

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.

Today's Presenters

TERESA BITETTI
President of Global Oncology Business Unit

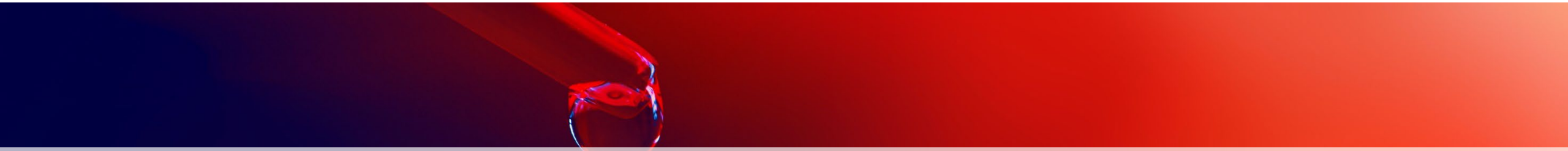
CHRIS ARENDT
Head of Oncology R&D

Agenda

All times in Eastern Daylight Time (EDT)

5:00 – 5:10	***Teresa Bitetti, President of Global Oncology Business Unit*** Introduction
5:10 – 5:30	***Chris Arendt, Head of Oncology R&D*** EGFR Exon20 Insertion+ mNSCLC Overview Mobocertinib Phase 1/2 Data Summary Program Overview
5:30 – 5:35	***Teresa Bitetti, President of Global Oncology Business Unit*** Closing
5:35 – 6:00	**Question & Answer Session**

We Are Committed to Leveraging Scientific Innovation to Address the Unique and Urgent Needs of People Living with Cancer



OUR FOUNDATION

Demonstrated leadership in the treatment of hematologic cancers and solid tumors

OUR FOCUS

Harnessing the power of innate immunity to enhance and broaden the impact of immunotherapy

OUR PARTNERS

Differentiated immuno-oncology platforms and symbiotic partnerships

Mobocertinib – One of Several Upcoming Opportunities in the Oncology Pipeline

Late-Stage

TARGET APPROVAL[1]

FY21

mobocertinib
EGFR Exon20 insertion + mNSCLC[2]

FY22

pevonedistat
HR-MDS
Unfit AML

Pipeline

Next-Gen Innate & Checkpoint Modulators

TAK-981
Multiple cancers

TAK-605
Multiple cancers

TAK-676
Solid tumors

Cell Therapy

TAK-007
Hematologic malignancies

TAK-940
R/R B-Cell malignancies

TAK-102
Solid tumors

DIFFERENTIATED I/O PLATFORMS AND PARTNERSHIPS

- Innate immuno-modulation
- Novel-scaffold immune checkpoint platforms and oncolytic virus
- Next-gen cell therapy & immune engager platforms

1. All timelines are current as of January 29, 2021 and are subject to change due to COVID-19. Projected approval dates depend on data read-outs; some target approval dates assume accelerated approval
2. Projected approval date assumes filing on Phase 1/2 data

There Remains a Critical Need for Patients with EGFR Exon20 Insertion+ mNSCLC, Who Have No Approved Targeted Options

EGFR Exon20 insertion mutations are present in up to **5-12% of EGFR-mutated NSCLC** tumors and **1-2% of all NSCLC** tumors.[1-2]

Currently **no approved targeted treatment** options for these patients.

EGFR Exon20 insertions are more prevalent in mNSCLC patients with adenocarcinoma, **never smokers/light smokers** and Asian populations.[3-4]

There is an **urgent need** to globally implement comprehensive genomic testing to identify all patients with EGFR Exon20 insertion mutations.

In previously treated patients with EGFR Exon20 insertions, current treatment options provide **limited clinical benefit**.

Chemotherapy, the current standard of care, demonstrates an ORR of **less than 15%** and a median PFS around **three to five months***.[5-7]

EGFR TKIs and immunotherapy have also shown **minimal benefit**.

*Average outcomes for second-line EGFR Exon20 insertion+ mNSCLC patients; ORR, objective response rate; PFS, progression-free survival; TKI, tyrosine kinase inhibitor

1. Reiss JW, et al. J Thorac Oncol. 2018;13:1560-1568. **2.** Fang W, et al. BMC Cancer. 2019;19:5951. **3.** Kobayashi Y, Mitsudomi T. Cancer Sci. 2016;107(9):1179-1186. **4.** Yatabe Y, Kerr KM, Utomo A, et al. J Thorac Oncol. 2015;10(3):438-445. **5.** Garon EB, Ciuleanu TE, Arrieta O, et al. Lancet. 2014;384(9944):665-673. **6.** Yang G, Li J, Xu H, et al. Lung Cancer. 2020;145:186-194. **7.** Udagawa H, Matsumoto S, Ohe Y, et al. JTO. 2019;14(1):S224.

Mobocertinib Update

Design and Patient Cohorts in Phases 1/2 and EXCLAIM

Prior Platinum: n=6

Phase 1 Dose Escalation: 3+3 Design (Advanced non–small cell lung cancer; ECOG PS <2)

Phase 2 Expansion: Mobocertinib 160 mg QD

Phase 2: Primary endpoint: ORR by RECIST v1.1
Secondary endpoints: PFS, OS

Prior Platinum: n=22

COHORT 1
Refractory *EGFR* Exon20 insertion; no active, measurable CNS metastases[a]

COHORT 3
Refractory *EGFR* or *HER2* Exon20 insertions or point mutations with measurable, active CNS metastases[b]

COHORT 5
Refractory *EGFR* Exon20 insertion with prior response to EGFR TKI

COHORT 7
Refractory other tumor types (non-NSCLC) with *EGFR/HER2* mutations

Prior Platinum: n=86

EXCLAIM Extension Cohort (N=96)
Previously treated patients *EGFR* Exon20 insertions

COHORT 2
Refractory *HER2* Exon20 insertion or point mutation; no active, measurable CNS metastases[a]

COHORT 4
Treatment naive or refractory
Other *EGFR* mutations: +/– T790M, uncommon EGFR

COHORT 6
Treatment naive
EGFR Exon20 insertions

Total Prior Platinum Patient Population: N=114

Locations: United States only for Phases 1 and 2; United States, European Union, and Asia for Phase 2 extension cohort.
[a] Active or measurable (but not both) CNS metastases permitted
[b] Active CNS metastases: Untreated or treated and progressing; measurable CNS metastases: ≥10 mm in longest diameter by contrast-enhanced MRI
CNS, central nervous system; ECOG PS, Eastern Cooperative Oncology Group Performance Status; *EGFR*, epidermal growth factor receptor gene; *HER2*, human epidermal growth factor receptor 2 gene; MRI, magnetic resonance imaging; NSCLC, non–small cell lung cancer; ORR, objective response rate; QD, once daily; PK, pharmacokinetics; RECIST, Response Evaluation Criteria in Solid Tumors; TKI, tyrosine kinase inhibitor

Mobocertinib is a First-in-Class Oral Targeted Therapy That Has Shown Clinical Benefit in Platinum Pretreated EGFR Exon20 Patient Population

Parameter *Data cutoff: November 1, 2020*	**PPP Cohort (N=114)**
Median time on treatment, mo (range)	7.4 [0–34.0]
Confirmed ORR per investigator, n (%) [95% CI]	40 (35%) [26–45]
Confirmed ORR per IRC, n (%) [95% CI]	32 (28%) [20–37]
DCR per IRC, n (%) [95% CI][a]	89 (78%) [69–85]
Median PFS per IRC, mo [95% CI]	7.3 [5.5–9.2]
Median DoR per IRC, mo [95% CI][b]	17.5 [7.4–20.3]

November Data to Form Basis for Mobocertinib FDA Submission in Platinum Pretreated EGFR Exon20 Patient Population

ORR, objective response rate; IRC, independent review committee; CI, confidence interval; DCR, disease control rate; PFS, progression-free survival; DoR, duration of response; PPP, platinum-pretreated patient population
[a] DCR defined as confirmed complete response or partial response, or best response of stable disease for at least six weeks after initiation of study drug
[b] DOR per Kaplan-Meier estimates

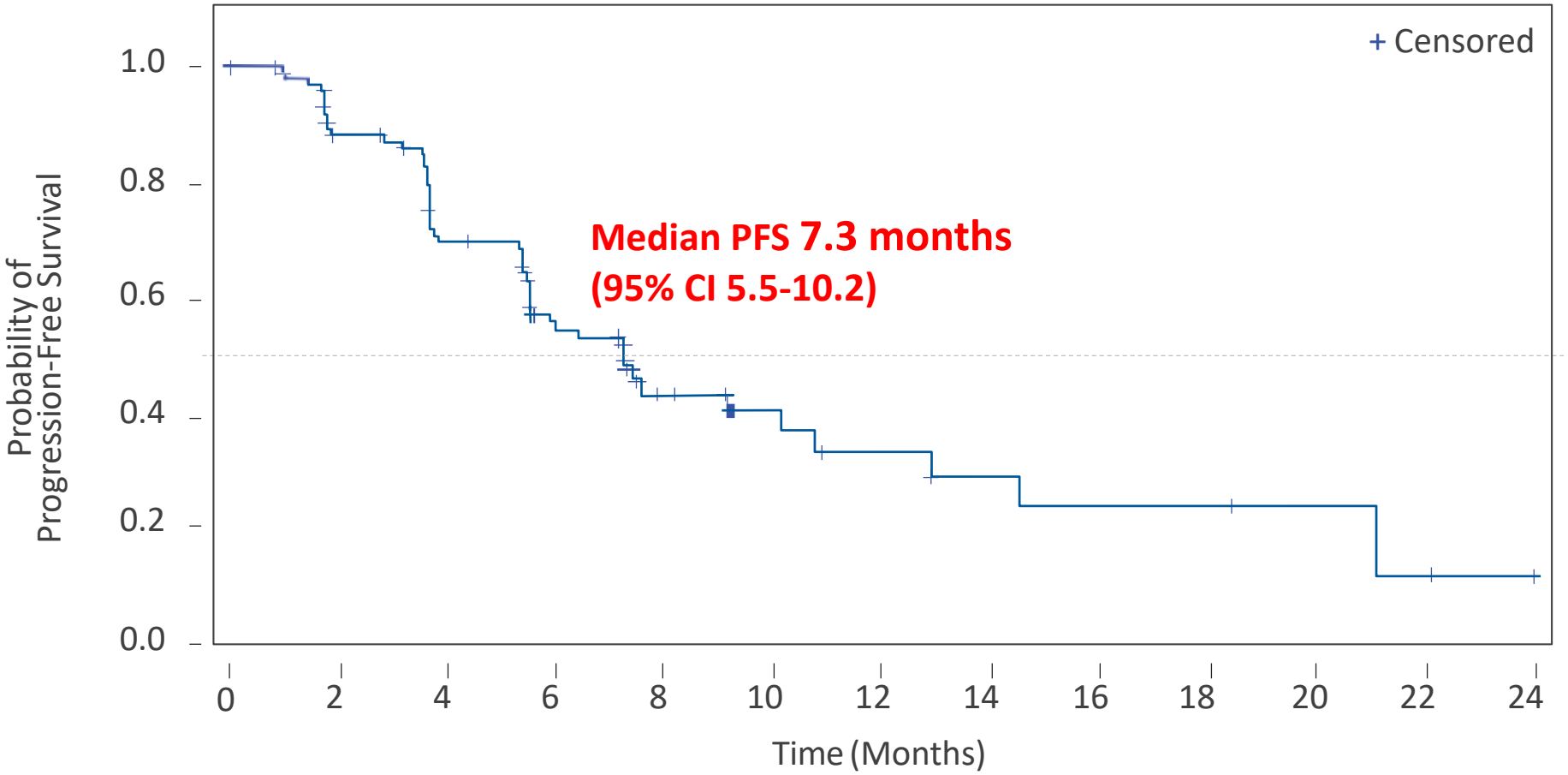
Zhou C. Mobocertinib in NSCLC With EGFR Exon 20 Insertions: Results From EXCLAIM and Platinum-Pretreated Patient Populations. IASLC World Conference on Lung Cancer (WCLC). Jan 28-31, 2020. Singapore. Abstract OA04.03

Mobocertinib Demonstrated 7.3 Months Median PFS*

Median PFS

in platinum-pretreated population (N=114)

Data cutoff: May 29, 2020



Median PFS from the November data cutoff consistent with May at

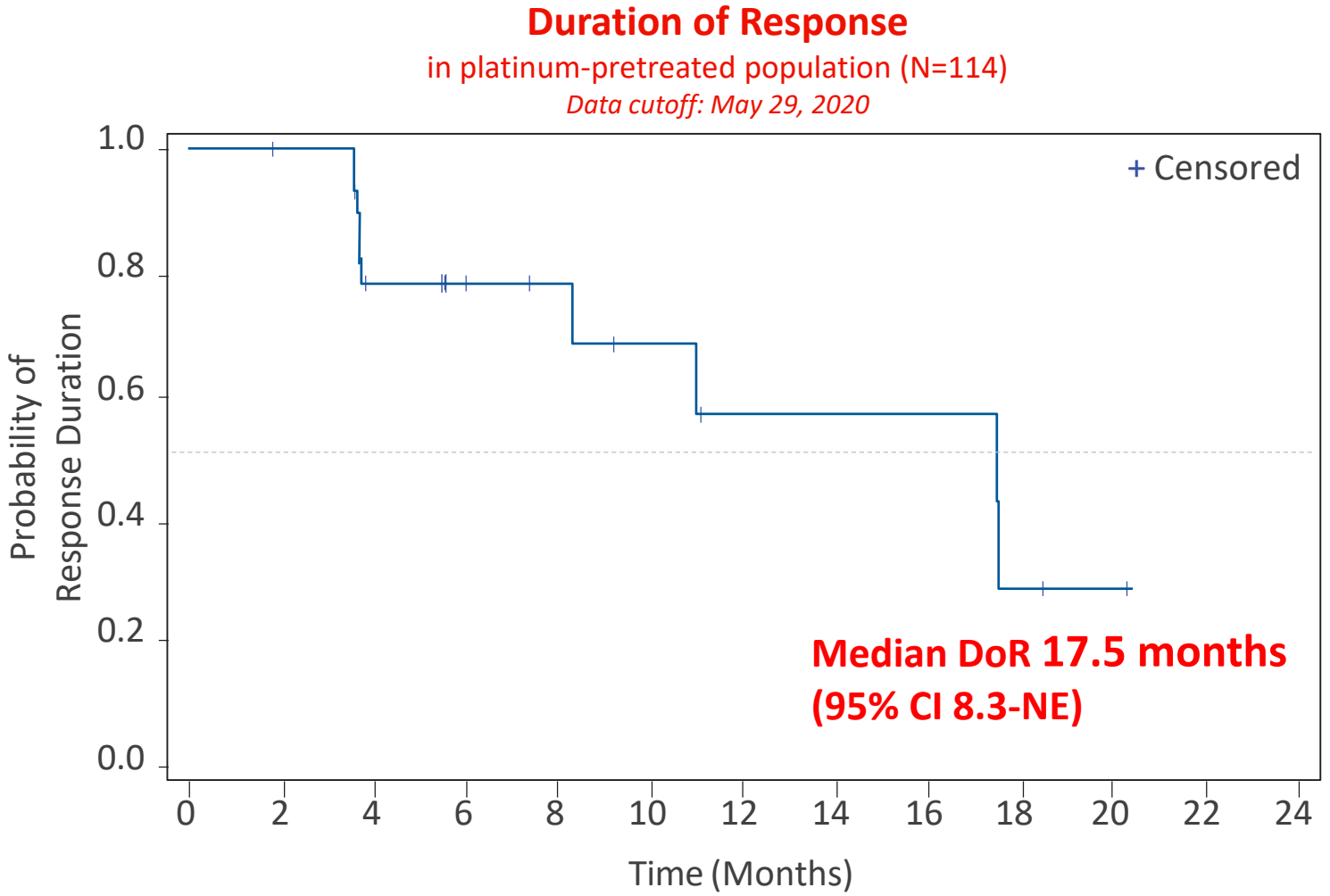
7.3 months

(95% CI 5.5-9.2)

PFS is defined as the time interval from the date of the first dose of the study treatment until the first date at which disease progression is objectively documented per RECIST v1.1, or death due to any cause, whichever occurs first.
PFS, progression-free survival; CI, confidence interval; IRC, independent review committee
*Per IRC assessment

Zhou C. Mobocertinib in NSCLC With EGFR Exon 20 Insertions: Results From EXCLAIM and Platinum-Pretreated Patient Populations. IASLC World Conference on Lung Cancer (WCLC). Jan 28-31, 2020. Singapore. Abstract OA04.03

Mobocertinib Generated Durable Responses in Platinum Pretreated Population*



Median DoR from the November data cutoff consistent with May at

17.5 months

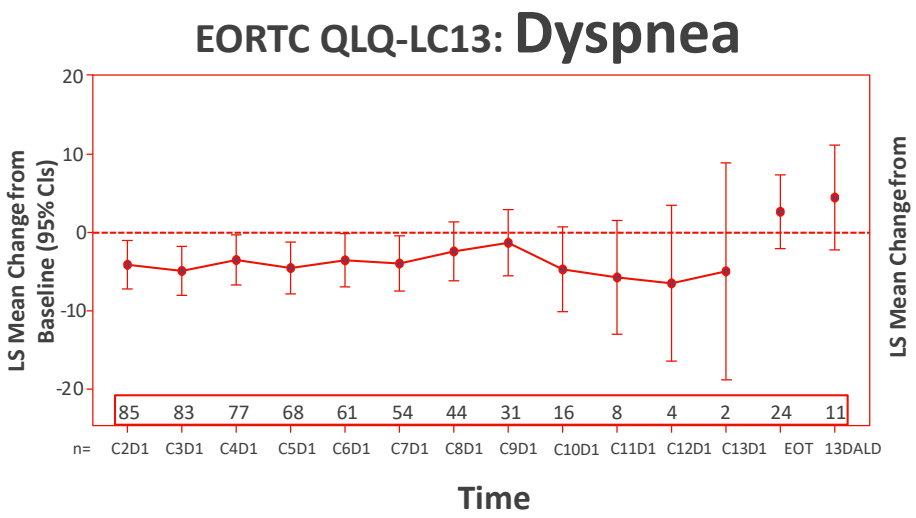
(95% CI 7.4-20.3)

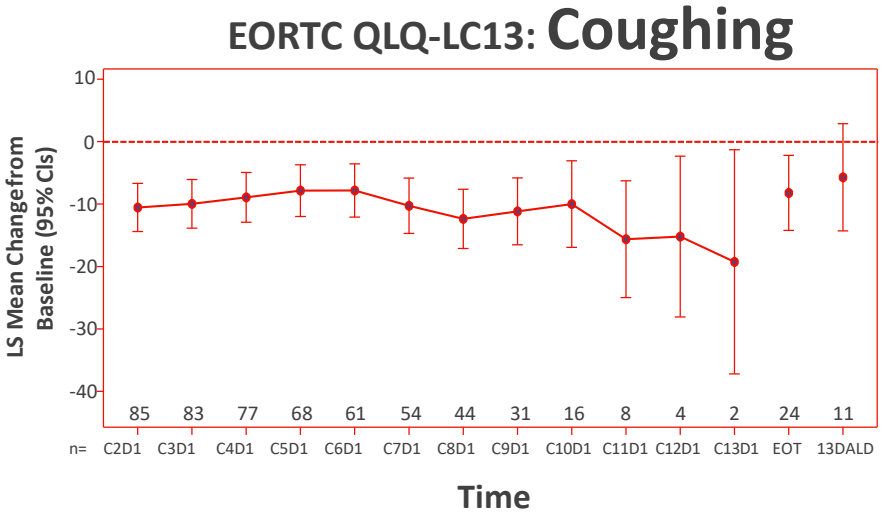
For patients with a confirmed CR/PR per RECIST v1.1, DoR is defined as the time interval from the time that the measurement criteria are first met for CR/PR (whichever is first recorded) until the first date that the progressive disease is objectively documented or death.
CR, complete response; PR, partial response; DoR, duration of response; CI, confidence interval; IRC, independent review committee
*Per IRC assessment.

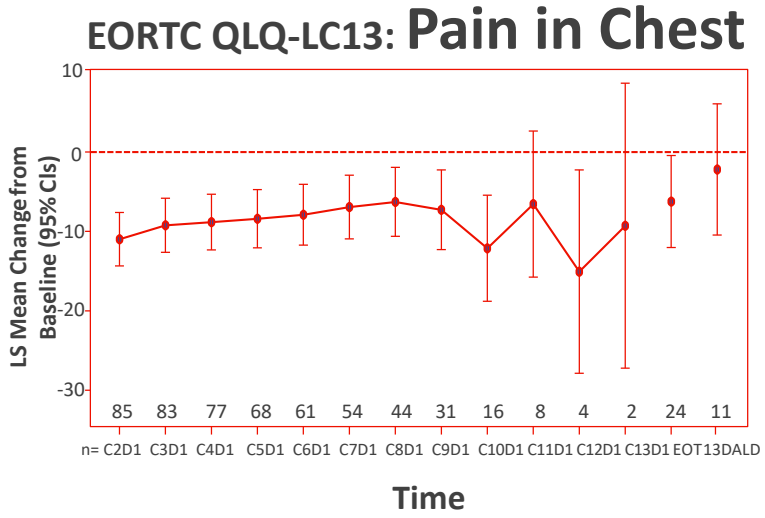
Zhou C. Mobocertinib in NSCLC With EGFR Exon 20 Insertions: Results From EXCLAIM and Platinum-Pretreated Patient Populations. IASLC World Conference on Lung Cancer (WCLC). Jan 28-31, 2020. Singapore. Abstract OA04.03

Data cutoff: May 29, 2020

Mobocertinib Resulted in Clinically Meaningful Improvement in Core Lung Cancer Symptoms (EXCLAIM Cohort)







Data cutoff: May 29, 2020

- Clinically meaningful improvements (i.e., ≥10-point decrease in EORTC QLQ-LC13 symptom score) were observed for dyspnea (54.4% of patients), coughing (44.4%) and pain in chest (37.8%)
- Mean changes from baseline in scores for dyspnea, coughing and pain in chest were evident in cycle 2 and maintained throughout treatment

EORTC QLQ-LC13, European Organization for Research and Treatment of Cancer 13-item lung cancer–specific questionnaire module

Zhou C. Mobocertinib in NSCLC With EGFR Exon 20 Insertions: Results From EXCLAIM and Platinum-Pretreated Patient Populations. IASLC World Conference on Lung Cancer (WCLC). Jan 28-31, 2020. Singapore. Abstract OA04.03

Mobocertinib Safety Profile is Consistent with Known EGFR TKI Profile

n (%)	PPP Cohort *(N=114)*
Any treatment-related AE	113 (99)
Grade ≥3 treatment-related AE	53 (46)
Serious treatment-emergent AEs	52 (46)
AEs leading to dosage reduction	28 (25)
AEs leading to treatment discontinuation	19 (17)
Treatment-related AEs leading to death	1 (1)

Data cutoff: May 29, 2020

- The most common AEs leading to treatment discontinuation were nausea (4%), diarrhea (4%), vomiting (2%), decreased appetite (2%), and stomatitis (2%)
- One treatment-related death occurred due to cardiac failure in a platinum-pretreated patient in the EXCLAIM cohort
- The safety profile from the November data cutoff was consistent with that of the May data cutoff

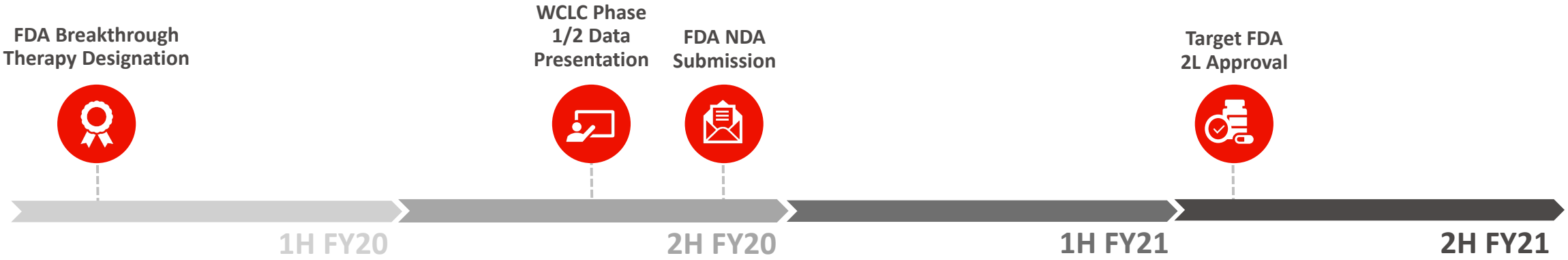
- To improve the gastrointestinal tolerability of mobocertinib, Takeda amended the clinical study protocol to include diarrhea management guidelines.
- Full implementation of the amendment did not take place until the trial was nearly enrolled, so the Phase 1/2 results reported thus far are not entirely reflective of these changes.
- In subsequent clinical studies, these guidelines have been fully implemented and are being utilized.

AE, adverse event; PPP, platinum-pretreated patients

Zhou C. Mobocertinib in NSCLC With EGFR Exon 20 Insertions: Results From EXCLAIM and Platinum-Pretreated Patient Populations. IASLC World Conference on Lung Cancer (WCLC). Jan 28-31, 2020. Singapore. Abstract OA04.03

Mobocertinib Has Potential to Establish a New Class of EGFR Exon20 Insertion Mutation-Directed Therapy and Become Standard of Care

Following FY20 progress, mobocertinib is positioned to become first approved oral therapy designed to selectively target EGFR Exon20 insertion+ mNSCLC in FY21



Areas of Investigation

- **Previously treated patients** with EGFR Exon20 insertion+ mNSCLC
- **First-line** EGFR Exon20 insertion+ mNSCLC

Companion Diagnostics

- Partnerships with **ThermoFisher** and **Foundation Medicine** to develop CDx for mobocertinib

Ongoing Studies

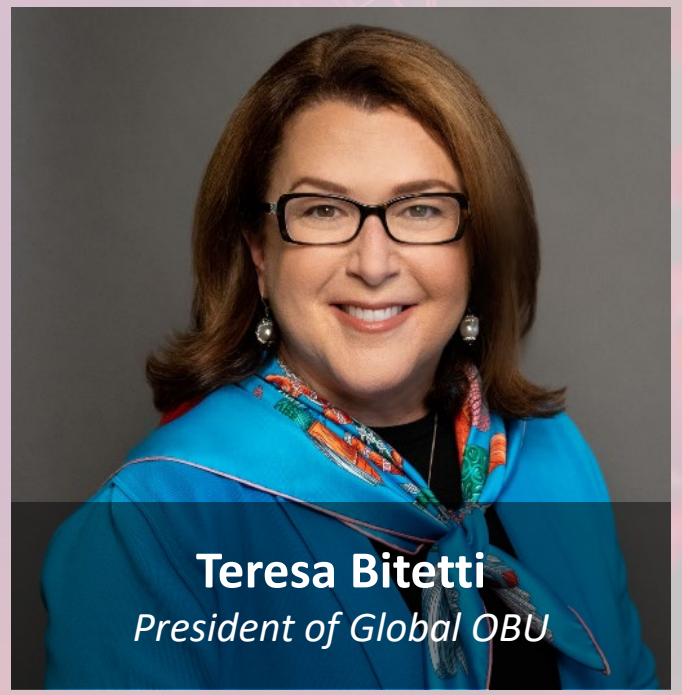
- **Phase 1/2 study (including EXCLAIM cohort)** evaluating mobocertinib in patients with EGFR Exon20 insertion+ mNSCLC
  - Single-arm monotherapy cohorts in relapsed/refractory patients
  - Dose-escalation study in combination with carboplatin + pemetrexed
- **Phase 3 EXCLAIM-2 trial** evaluating mobocertinib versus platinum-based chemotherapy in the first-line treatment of patients with EGFR Exon20 insertion+ mNSCLC
- **Phase 1/2 J-EXCLAIM study** evaluating mobocertinib as a first-line treatment for Japanese patients with EGFR Exon20 insertion+ mNSCLC

Takeda has decided to no longer pursue the investigation of mobocertinib to treat HER2 Exon20 mutations.

Key Takeaways

- Mobocertinib is a **first-in-class oral TKI specifically designed to selectively target EGFR Exon20 insertions** in patients with mNSCLC, who currently have **no approved targeted options available**.
- In previously treated patients with EGFR Exon20 insertions, current treatment options provide **limited clinical benefit**.
- Mobocertinib has shown **clinically meaningful and durable responses** in these patients.
  - ORR of 35% per investigator and 28% per IRC
  - Median PFS of 7.3 months per IRC
  - DoR of 17.5 months per IRC
- Mobocertinib has a **manageable safety profile** consistent with existing EGFR TKI targeted therapies.
- Takeda looks forward to **submitting these data to the U.S. FDA** and other regulatory agencies around the globe.

Q&A

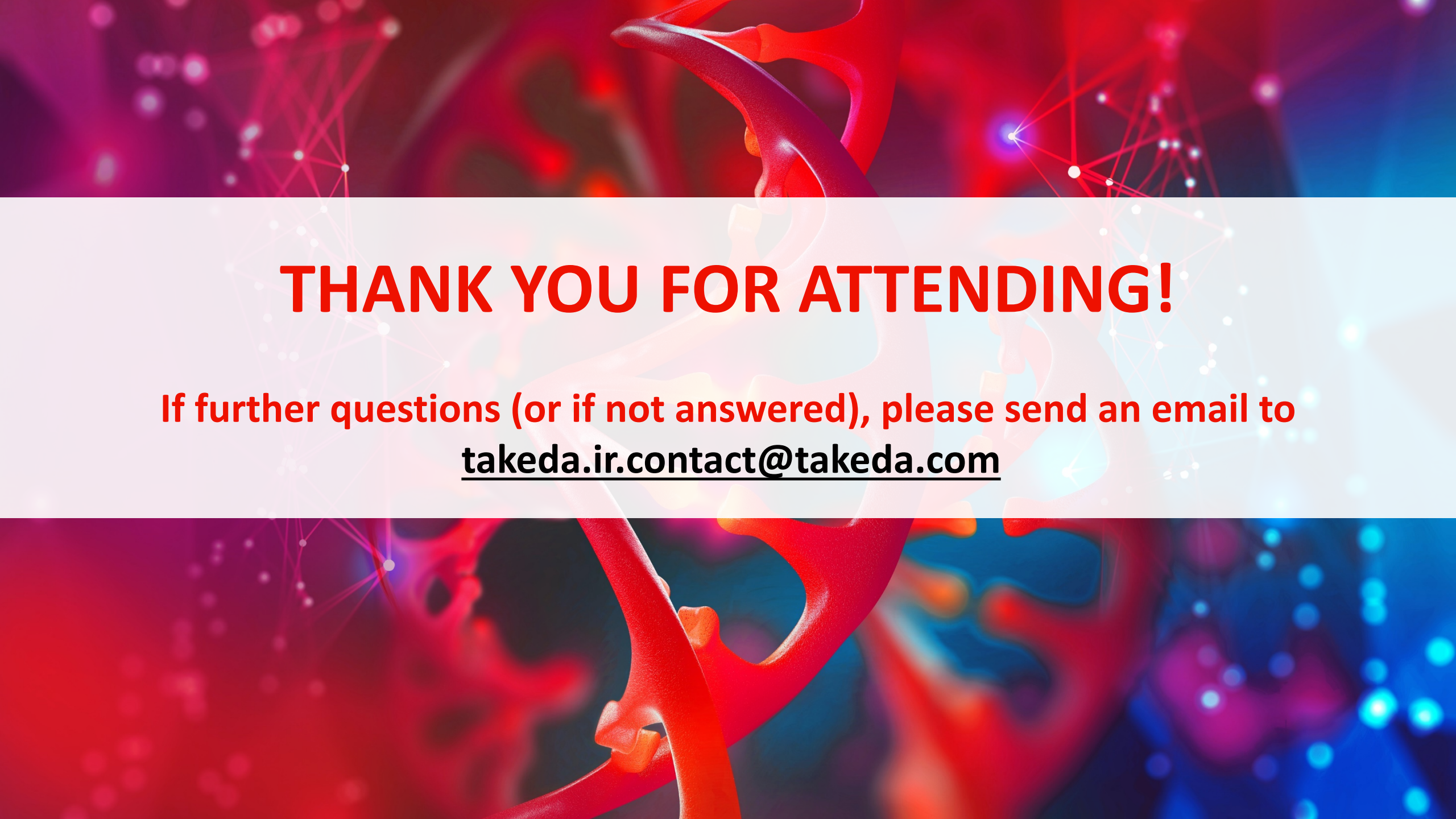

Teresa Bitetti
President of Global OBU


Chris Arendt
Head of Oncology R&D


Dion Warren
Head of U.S. OBU

Upcoming Investor Events

FY2020 Q3 EARNINGS CONFERENCE CALL	**FEBRUARY 4, 2021,** THURSDAY 6:00 a.m. ET / 8:00 p.m. JST
GROWTH & EMERGING MARKETS STRATEGIC UPDATE CALL	**MARCH 11, 2021,** THURSDAY TBD
WAVE 1 PIPELINE MARKET OPPORTUNITY CALL (PART 2)	**APRIL 6, 2021,** TUESDAY TBD
FY2020 Q4 EARNINGS CONFERENCE CALL	**MAY 11, 2021,** TUESDAY TBD



THANK YOU FOR ATTENDING!

If further questions (or if not answered), please send an email to

takeda.ir.contact@takeda.com