



CELEBRATING 240 YEARS: UNWAVERING VALUES



Christophe Weber

Representative Director, President & CEO

Better Health, Brighter Future

June 29th, 2021 | 145th Ordinary General Meeting of Shareholders

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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, including global health care reforms; challenges inherent in new product development, including uncertainty of clinical success and decisions of regulatory authorities and the timing thereof; uncertainty of commercial success for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic, 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/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.

Certain Non-IFRS Financial Measures

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 19-27.

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.

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.

DEEP INTEGRATION OF ESG INTO OUR CORPORATE PHILOSOPHY IMPERATIVES



Committed to measuring our performance – World Economic Forum’s International Business Council Stakeholder Capitalism metrics

E Environment



PLANET

Protect our planet

S Society



PATIENTS

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

Accelerate access to improve lives worldwide

PEOPLE

Create an exceptional people experience

G Governance



VALUES-BASED GOVERNANCE

Commit to governance that provides sustainable value to society

Engage in thoughtful, agile, decision-making

UNLEASH THE POWER OF DATA AND DIGITAL



OUR PEOPLE ARE THE CORNERSTONE OF TAKEDA'S SUCCESS



DIVERSE & EXPERIENCED BOARD WITH 75% INDEPENDENT DIRECTORS & THREE COMMITTEES

A NEW BOARD SUBJECT TO SHAREHOLDERS' APPROVAL

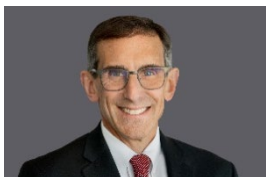
INTERNAL DIRECTORS



CHRISTOPHE WEBER
Representative Director,
President & CEO



MASATO IWASAKI
Representative Director,
Japan General Affairs

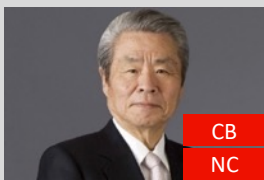


ANDY PLUMP
Director, President,
Research & Development



COSTA SAROUKOS
Director,
Chief Financial Officer

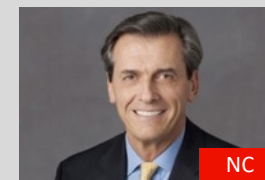
INDEPENDENT EXTERNAL DIRECTORS¹



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



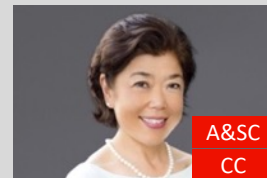
SHIRO KUNIYA
Independent Director



TOSHIYUKI SHIGA
Independent Director



KOJI HATSUKAWA
Independent Director,
Chair of A&SC⁴



EMIKO HIGASHI
Independent Director,
Chair of Compensation Committee



MICHEL ORSINGER
Independent Director



MASAMI IIJIMA
Independent Director

CB CHAIR OF THE BOARD MEETING

A&SC AUDIT & SUPERVISORY COMMITTEE

NC NOMINATION COMMITTEE^{2,3}

CC COMPENSATION COMMITTEE³

1. As defined by Tokyo Stock Exchange listing rules







































2. Christophe Weber participates in the committee as an observer

3. Current members of NC and CC subject to be confirmed at the Board of Directors meeting after the Ordinary General Meeting of Shareholders

4. Current chair of A&SC subject to be decided at A&SC after the Ordinary General Meeting of Shareholders

DIVERSE AND EXPERIENCED TAKEDA EXECUTIVE TEAM (TET)

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 Representative Director President & CEO	COSTA SAROUKOS Director Chief Financial Officer	MASATO IWASAKI Representative Director Japan General Affairs	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 Director President, Research & Development	MARCELLO AGOSTI Global Business Development Officer	TERESA BITETTI President, Global Oncology Business Unit	LAUREN DUPREY Chief Human Resources Officer	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 WOZNIOWSKI Global Manufacturing & Supply Officer					
SINGAPORE									
									
	RICARDO MAREK President, Growth & Emerging Markets Business Unit								

PATIENT-FIRST RESPONSE TO COVID-19 THROUGH PARTNERSHIPS

Vaccine Product/ Candidate	Mechanism	Current status
<p>TAK-019 (in-license from Novavax)</p>	<p>Recombinant s-protein vaccine candidate against SARS-CoV-2 adjuvanted with Matrix-M</p>	<ul style="list-style-type: none"> 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
<p>COVID-19 Vaccine Moderna Intramuscular Injection (in-license from Moderna)</p>	<p>mRNA vaccine against SARS-CoV-2</p>	<ul style="list-style-type: none"> 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 CoVlg-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.

FY2020 RESULTS DEMONSTRATED THE RESILIENCE OF OUR PORTFOLIO

- **Reported Revenue JPY 3,197.8B** with underlying growth +2.2%¹ driven by 14 Global Brands
- **Reported Op Profit JPY 509.3B** grew +407.2% versus previous year
- **Core Op Profit² JPY 967.9B** with underlying growth +13.0%² due to accelerated synergies
- **Net debt / adj. EBITDA³ at 3.2x** with deleveraging driven by strong free cash flow
- **Up to ~\$12.9B non-core asset divestitures⁴** exceeding our \$10B target

1. Please refer to slide 20 for its definition and slide 22 for reconciliation.

2. Please refer to slide 20 for its definition and slide 23 for reconciliation.

3. Please refer to slide 21 for definition, and slides 24-25 for reconciliation.

4. Includes transactions yet to close and the full value of milestones and other contingent payments not guaranteed to be made

UNDERLYING REVENUE GROWTH EXPECTED TO ACCELERATE IN FY2021; RAMPING UP R&D INVESTMENT TO SUPPORT THE PIPELINE















































(BN YEN)	FY2020 RESULTS	FY2021 FORECAST	UNDERLYING ³ (MANAGEMENT GUIDANCE)
REVENUE	3,197.8	3,370.0	Mid-single-digit growth
R&D EXPENSES	-455.8	-522.0	
REPORTED OPERATING PROFIT	509.3	488.0	
CORE OPERATING PROFIT ¹	967.9	930.0	Mid-single-digit growth ~30% margin
REPORTED EPS (YEN)	241	160	
CORE EPS ² (YEN)	420	394	Mid-single-digit growth
ANNUAL DIVIDEND PER SHARE (YEN)	180	180	

Key assumptions in FY2021 forecast:

- (1) To date, Takeda has not experienced a material effect on its financial results as a result of the global spread of the novel coronavirus infectious disease (COVID-19). Based on currently available information, Takeda believes that its financial results for FY2021 will not be materially affected by COVID-19 and, accordingly, Takeda's FY2021 forecast reflects this belief. However, the situation surrounding COVID-19 remains highly fluid, and future COVID-19-related developments in FY2021, including new or additional COVID-19 outbreaks and additional or extended lockdowns, shelter-in-place orders or other government action in major markets, could result in further or more serious disruptions to Takeda's business, such as slowdowns in demand for Takeda's products, supply chain related issues or significant delays in its clinical trial programs. These events, if they occur, could result in an additional impact on Takeda's business, results of operations or financial condition, as well as result in significant deviations from Takeda's FY2021 forecast.
- (2) The gain on sale of a diabetes portfolio in Japan is booked as revenue (JPY 133.0B), and adjusted out of Core Operating Profit for FY2021
- (3) Takeda expects at least one 505(b)2 competitor for subcutaneous VELCADE to launch in the U.S. around mid FY2021
- (4) Takeda does not expect to restart sales of Natpara in the U.S. market in FY2021
- (5) FY2021 guidance does not include the impact of any potential further divestitures beyond what has already been disclosed by Takeda


1. Please refer to slide 20 for its definition, slide 23 for FY2020 reconciliation, and slide 26 for FY2021 forecast reconciliation.
2. Please refer to slide 23 for FY2020 reconciliation.
3. Underlying growth adjusts for divestitures (assets divested in FY2020 and disclosed divestitures expected to close in FY2021) and applies the FY2020 full year average FX rate. Please refer to slide 20 for definition of underlying growth. Underlying measures are also the basis for calculating management KPIs. Please refer to slide 28 for more details.


OUR PIPELINE IS POISED TO DELIVER NOW AND IN THE FUTURE

	WAVE 1 ¹				CLINICAL-STAGE NMEs	WAVE 2 ²				Research engine is targeting 10-12 IND filings in FY21
TARGET APPROVAL	FY21	FY22	FY23	FY24	FY25 and Beyond					
ONCOLOGY	  mococertinib 2L NSCLC with EGFR exon 20 insertion mutation ³	  pevonedistat HR-MDS	 mococertinib 1L NSCLC with EGFR exon 20 insertion mutation	 pevonedistat Unfit AML ⁵	 TAK-981 Multiple cancers	 TAK-676 Solid tumors	 TAK-252 Solid tumors	TAK-102 Multiple cancers		
RARE GENETICS & HEMATOLOGY	  maribavir R/R CMV infect. in transplant	 TAK-609 Hunter CNS (IT) ⁶	 maribavir 1L CMV infect. in HSCT	 TAK-611 MLD (IT)	 TAK-755 ITTP, SCD	 mezagitamab MG, ITP	 TAK-607 Complications of prematurity		 TAK-755 cTTP	
NEUROSCIENCE			  soticlestat DS	  Orexin 2R-ag (TAK-994/TAK-925) Narcolepsy T1	 Orexin 2R-ag (TAK-994/TAK-861/TAK-925) NT2, IH, Additional Indications		 TAK-831 ⁷ CIAS NS	 TAK-653 ⁷ TRD		
GASTRO-ENTEROLOGY	  Eohilia ⁴ EoE Approval date TBD		  soticlestat LGS		 TAK-071 Parkinson's Disease	 TAK-341 Parkinson's Disease	 TAK-041 ⁷ Anhedonia in MDD		 TAK-999 AATD Liver Disease	
VACCINES	  TAK-003 Dengue Vaccine	  TAK-019 Novavax COVID-19 Vaccine (JP)			 TAK-906 Gastroparesis	 TAK-954 POGD	 TAK-101 Celiac Disease	 sibofimloc Crohn's Disease (post-op and ileitis)	 TAK-510 Nausea & vomiting	
	  COVID-19 Vaccine Moderna Intramuscular Injection Moderna COVID-19 Vaccine (JP)						 TAK-951 Nausea & vomiting	 TAK-039 Hepatic encephalopathy		

● 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 29, 2021. For glossary of disease abbreviations please refer to Appendix.



FY2021: UNPRECEDENTED YEAR FOR THE TAKEDA R&D PIPELINE

WAVE 1 SUBMISSIONS AND APPROVALS

- Anticipate 5 to 6 NME submissions under US FDA and other major global agency review
- Potential for 4 NME approvals: TAK-003, mobocertinib, maribavir, Eohilia¹

WAVE 1 / WAVE 2 PHASE 2 & POC

- Orexin franchise
 - TAK-994 Phase 2b data in NT1 and proof-of-concept in NT2
 - TAK-861 / TAK-925 explore additional indications
- Proof-of-concept: TAK-755 (iTTP), TAK-981, TAK-573, TAK-906, TAK-951

REGIONAL SUBMISSIONS AND APPROVALS

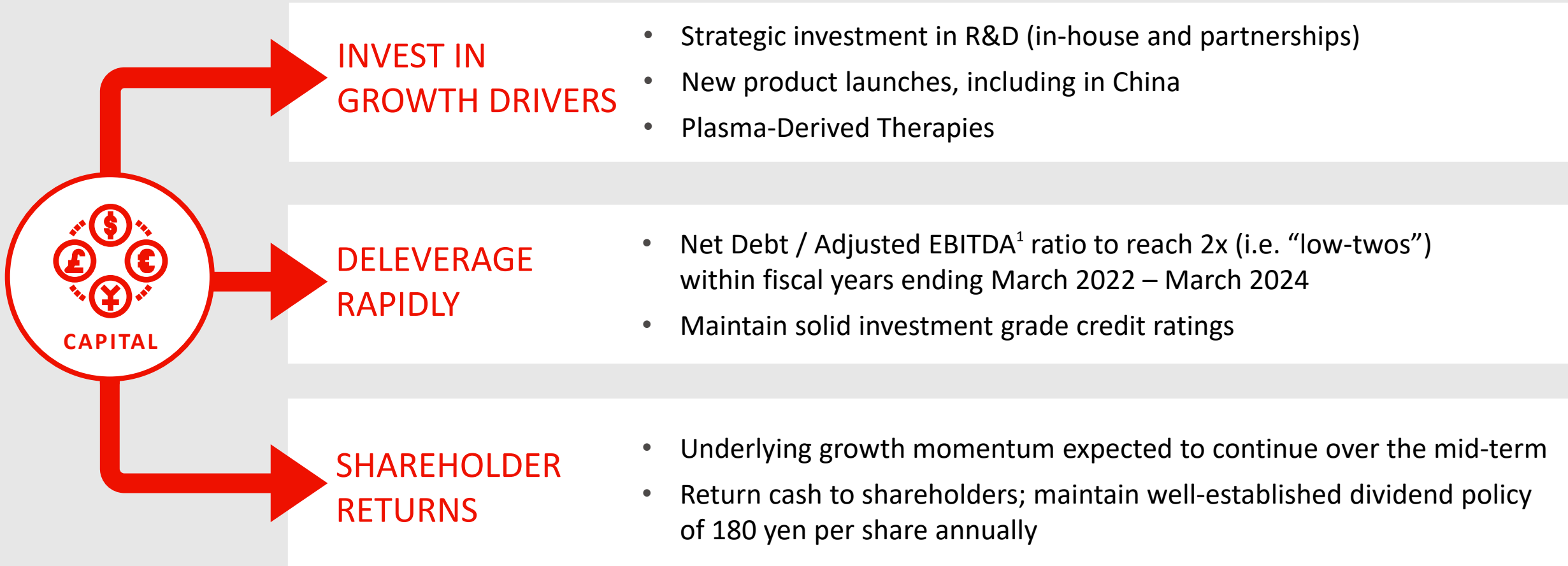
- Expect up to 13 submissions² and 8 approvals in Japan³
- Expect up to 12 submissions² and 6 approvals in China³
- COVID-19 vaccine approved in Japan: TAK-919
(Brand name: COVID-19 Vaccine Moderna Intramuscular Injection)
- Potential for COVID-19 vaccine approval in Japan: TAK-019

1. In active discussions with the FDA. Projected approval subject to outcome of discussions.
2. Includes submissions under review
3. Global brands, regional brands, and NMEs

NT1: Narcolepsy type 1, NT2: Narcolepsy type 2

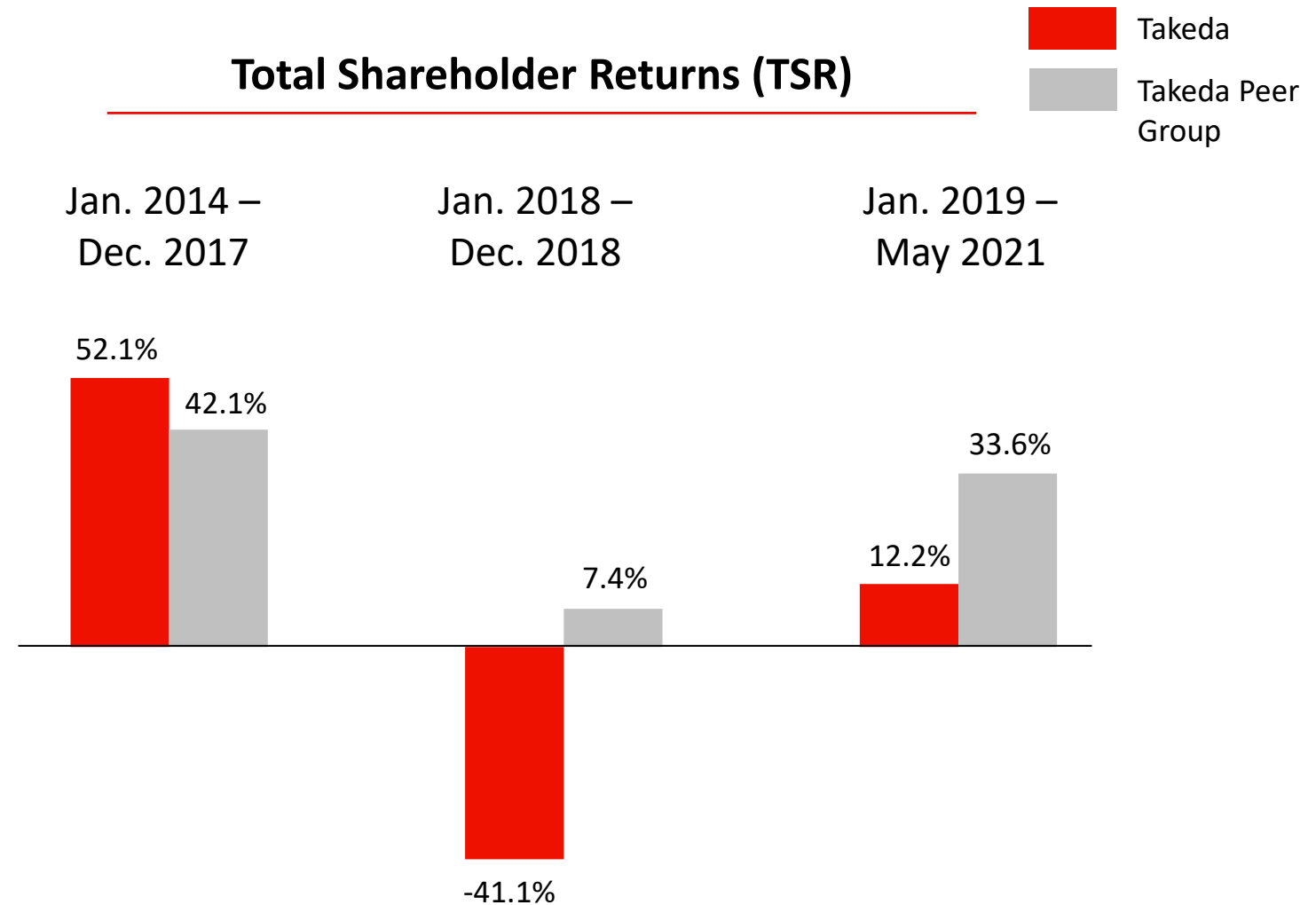
CAPITAL ALLOCATION TO MAXIMIZE VALUE FOR PATIENTS & SHAREHOLDERS

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



AIMING FOR COMPETITIVE TOTAL SHAREHOLDER RETURNS

- Total shareholder returns (TSR) exceeded Takeda's global peer group in 2014-2017.
- TSR was negative in 2018, mainly impacted by shareholder dynamics leading up to the acquisition of Shire, but has been positive since the deal closed in January 2019.
- Takeda is targeting a return to competitive TSR through continued growth of the business driven by an innovative pipeline, and return cash to shareholders, maintaining well-established dividend policy of 180 yen per share annually.



TRANSFORMATION TO A GLOBAL, VALUES-BASED, R&D-DRIVEN BIOPHARMACEUTICAL COMPANY

Accelerating Growth & Patient Impact

We Are One Takeda

NEXT 10 YEARS

Strategic Evolution

FROM 2014

- Globalization
- R&D Transformation

TODAY

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

- Transforming Science Into Life-transforming Medicines
- Wave 1 and Wave 2 Pipeline Growth Opportunities

FY2014

REPORTED REVENUE

JPY 1,777.8 BN

UNDERLYING CORE PROFIT ¹ MARGIN

17.1%

FY2020

REPORTED REVENUE

JPY 3,197.8 BN

UNDERLYING CORE PROFIT ¹ MARGIN

30.2%

LONG TERM

GLOBAL PATIENT IMPACT

ACCELERATING GROWTH

REVENUE GOAL

JPY 5TN² BY FY2030

1. Underlying Core Operating Profit. Please refer to slide 20 for definition and slides 23 & 27 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.

2021 ANNUAL INTEGRATED REPORT

This report outlines Takeda's financial and non-financial results of FY2020 and the focus areas we believe are most important for the stakeholders and communities we serve. The reporting period covers FY2020 (April 1, 2020 to March 31, 2021), but may include information beyond March 31, 2021.





APPENDIX



CORPORATE PHILOSOPHY IMPERATIVES AND PRIORITIES

Committed to measuring our performance – World Economic Forum’s 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

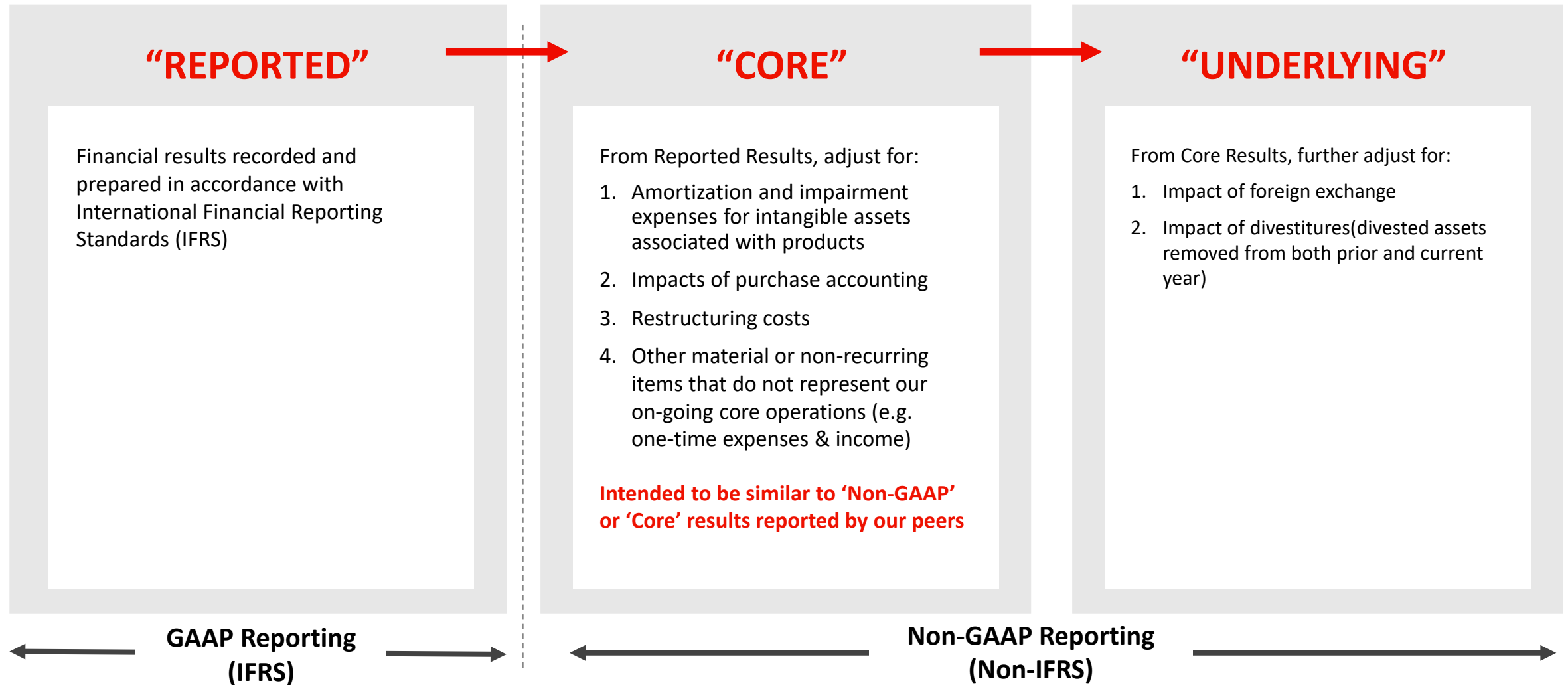
We strive to transform Takeda into the most trusted, data-driven, outcomes-based biopharmaceutical company.

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.

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.

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 24 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 24 for a reconciliation to this measure.

RECONCILIATION FROM REPORTED REVENUE TO UNDERLYING REVENUE FY2020

(BN JPY)	FY2019	FY2020	vs. PY	
Revenue	3,291.2	3,197.8	-93.4	-2.8%
Fx effects* ¹				+3.0pp
Divestitures* ²				+2.1pp
XIIDRA				+0.3pp
Regional portofolio				+1.2pp
TACHOSIL				+0.1pp
Others				+0.4pp
Underlying Revenue Growth				+ 2.2%

*1 FX adjustment applies plan rate to both periods.

*2 Major adjustments are as follow;

- Net sales of XIIDRA, a treatment for dry eye disease, the divestiture of which was completed in July 2019, are excluded from FY2019.
- Revenue of select over-the-counter and non-core products in a number of Near East, Middle East and Africa countries, is excluded from FY2019 as the divestiture was completed in March 2020.
- Revenue of select over-the-counter and non-core products in Russia, Georgia, and a number of countries from within the Commonwealth of Independent States, is excluded from FY2019 as the divestiture was completed in March 2020.
- Revenue of select over-the-counter and non-core products in Asia Pacific, is excluded from both FY2020 and FY2019, as the divestiture was completed in November 2020.
- Revenue of select non-core products predominantly in Europe, is excluded from both FY2020 and FY2019, as the divestiture was completed in December 2020.
- Revenue of select over-the-counter and non-core products in Latin America, is excluded from both FY2020 and FY2019, as the divestiture was completed in January 2021.
- Net sales from TACHOSIL, a surgical patch, are excluded from both FY2020 and FY2019, as the divestiture was completed in January 2021.

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.

RECONCILIATION FROM REPORTED OPERATING PROFIT TO CORE OPERATING PROFIT – FY2021 FORECAST

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS					CORE
		Amortization of intangible assets	Impairment of intangible assets	Other operating income/expenses	Japan diabetes portfolio divestiture	Others	
Revenue	3,370.0				-133.0		3,237.0
Cost of sales					3.0	35.0	
Gross Profit					-130.0	35.0	
SG&A and R&D expenses						4.0	
Amortization of intangible assets	-406.0	406.0					—
Impairment losses on intangible assets	-50.0		50.0				—
Other operating income	23.0			-23.0			—
Other operating expenses	-100.0			100.0			—
Operating profit	488.0	406.0	50.0	77.0	-130.0	39.0	930.0

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2014 FULL YEAR

Billion yen	FY2013	FY2014
Revenue	1,691.7	1,777.8
Fx effects	6.0	(40.0)
Divestments	(22.1)	(16.0)
Underlying Revenue	1,675.7	1,721.9
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
Fx effects	3.0	13.8
Divestments and other	(16.1)	(7.3)
Underlying Core Earnings	301.1	294.9
Underlying Core Earnings margin	18.0%	17.1%

FY2021 MANAGEMENT KPIs

FY2021 Short-Term Incentive (addition of new KPI: 14 Global Brands + New Product Incremental Revenue)

Metric	Rationale	Weight	Measurement	Threshold	Target	Maximum
Underlying Revenue	<ul style="list-style-type: none"> Key indicator of growth, including pipeline delivery Important measure of success within the industry 	45%	Performance Goal as a % of Target	97%	100%	105%
			STI Payout as a % of Target	40%	100%	200%
14 Global Brands + New Product Incremental Revenue	<ul style="list-style-type: none"> <u>14 Global Brands</u>: Emphasis on subset of revenue that is the key driver of future revenue growth <u>New Product Revenue</u>: Key indicator of driving pipeline growth and commercial revenue success 	15%	Performance Goal as a % of Target	80%	100%	120%
			STI Payout as a % of Target	40%	100%	200%
Underlying Core Operating Profit	<ul style="list-style-type: none"> Measure of margin achievement while ensuring expense discipline Reflects synergy capture Communicated to shareholders as a key measure of Takeda success post Shire acquisition 	40%	Performance Goal as a % of Target	95%	100%	115%
			STI Payout as a % of Target	50%	100%	200%

FY2021 Long-Term Incentive (Performance Share Units) (addition of new KPI: Approvals)

Metric	Rationale	Weight	Measurement	Threshold	Target	Maximum
3-year Accumulated Underlying Revenue	<ul style="list-style-type: none"> Aligns with investor expectations Focuses participants on continued growth and pipeline delivery Important measure of success within the industry 	25%	Performance Goal as a % of Target	96%	100%	105%
			PSU Payout as a % of Target	50%	100%	200%
Point in time Core Operating Profit Margin (at end of performance period)	<ul style="list-style-type: none"> Measures quality of the earnings over the performance period High shareholder expectation for strong earnings growth 	25%	Performance Goal as a % of Target	93%	100%	107%
			PSU Payout as a % of Target	50%	100%	200%
3-year Accumulated Free Cash Flow	<ul style="list-style-type: none"> Focuses participants on cash generation and paying down debt following the Shire acquisition 	25%	Performance Goal as a % of Target	90%	100%	115%
			PSU Payout as a % of Target	50%	100%	200%
Approvals	<ul style="list-style-type: none"> Reflects our objective of driving commercial revenue success, driving innovation, and ultimate replenishment of pipeline Ultimately drives revenue growth from new products 	15%	PSU Payout as a % of Target	0%	100%	200%
Pivotal Study Start	<ul style="list-style-type: none"> Reflects future strength of Takeda's overall performance through delivery of innovative research and development programs Underscores our commitment to patients 	10%	PSU Payout as a % of Target	0%	100%	200%
3-year Relative TSR ¹	<ul style="list-style-type: none"> Aligns payout from our performance share plan with the shareholder experience Only applies if absolute TSR is positive 	Modifier +/-20%				

1. After measuring performance under the financial and non-financial metrics outlined above, Takeda will assess the Total Shareholder Return ("TSR") performance relative to our Fiscal Year 2021 Takeda Peer Group (excluding Celgene after the which was acquired). Relative TSR can modify the final LTI payout (up or down) by 20 percentage points. If absolute TSR performance is negative but Takeda outperforms our peers, a positive adjustment would not be made to the performance share payout factor. The TSR peer group for the Fiscal Year 2020-2022 performance cycle is as follows: AbbVie, Amgen, Astellas, AstraZeneca, Bristol-Myers Squibb, Eli Lilly, Gilead Sciences, GlaxoSmithKline, Johnson & Johnson, Merck & Co, Merck Group, Novartis, Pfizer, Roche, Sanofi.

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

