# R&D Day Agenda – New York, November 14, 2019

<table>
<thead>
<tr>
<th>TIME</th>
<th>AGENDA</th>
</tr>
</thead>
</table>
| 12:30 – 12:35 | Welcome and Opening Remarks  
|             | Sheelagh Cowley-Knopf, Head R&D Global Portfolio Strategy             |
| 12:35 – 12:45 | Takeda: A Global Values-Based, R&D-Driven Biopharmaceutical Leader  
|             | Christophe Weber, President & CEO Takeda                              |
| 12:45 – 13:20 | Translating Science into Highly Innovative, Life-changing Medicines  
|             | Andy Plump, President R&D                                             |
| 13:20 – 13:45 | Oncology and Cell Therapies with Spotlight on CAR-NK                  
|             | Chris Arendt, Head Oncology Drug Discovery Unit                       |
| 13:45 – 14:05 | Spotlight on Oncology Opportunities                                   
|             | • TAK-788: Rachael Brake, Global Program Lead                        |
|             | • Pevonedistat: Phil Rowlands, Head Oncology Therapeutic Area Unit   |
| 14:05 – 14:20 | Break                                                                 |
| 14:20 – 14:45 | Rare Diseases & Gene Therapy                                         
|             | Dan Curran, Head Rare Disease Therapeutic Area Unit                  |
| 14:45 – 15:00 | Spotlight on Orexin2R agonists                                       
|             | Deborah Hartman, Global Program Lead                                 |
| 15:00 – 15:20 | Therapeutic Area Focus in GI with Spotlight on Celiac Disease        
|             | Asit Parikh, Head GI Therapeutic Area Unit                           |
| 15:20 – 16:00 | Panel Q&A Session                                                     |
| 16:00       | Drinks reception                                                      |
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 presentation. 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", "expects", "estimates", "aims", "future", "assumes", "will", "may", "should", "could", "anticipates", "estimates", "projects" or similar expressions or the negative thereof. Forward-looking statements in this document are based on Takeda’s estimates and assumptions only as of the date hereof. Such forward-looking statements do not represent any guarantee by Takeda or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: 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 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 timing and impact of post-merger integration efforts with acquired companies; and the ability to divest assets that are not core to Takeda’s operations and the timing of any such divestment(s), any of which may cause Takeda’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect Takeda’s results, performance, achievements, or financial position, see "Item 3. Key Information—D. Risk Factors" 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. Future results, performance, achievements or financial position of Takeda could differ materially from those expressed in or implied by the forward-looking statements. Persons receiving this presentation should not rely unduly on any forward-looking statements. Takeda undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statement it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results of Takeda in this presentation may not be indicative of, and are not an estimate, forecast 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.

Financial information

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

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

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.

Our mission is to strive towards Better Health and a Brighter Future for people worldwide through leading innovation in medicine.
~50,000
PEOPLE DEDICATED TO BRINGING BETTER HEALTH TO PATIENTS

ZURICH
SINGAPORE
TOKYO Takeda Global HQ
GREATER BOSTON AREA Global Hub
TOKYO Takeda Global HQ
GREATER BOSTON AREA Global Hub

3 RESEARCH SITES

36 MANUFACTURING SITES

27 COUNTRIES
TAKEDA-ISM

INTEGRITY
Fairness
Honesty
Perseverance

PATIENT
TRUST
REPUTATION
BUSINESS

INTEGRITY
Fairness
Honesty
Perseverance
LONG-TERM VALUE FOR PATIENTS, SOCIETY AND INVESTORS
Positioned for **Sustainable Revenue Growth**

<table>
<thead>
<tr>
<th>Potential Wave 2 pipeline not included</th>
</tr>
</thead>
</table>

**WAVE 1 PIPELINE**

- Vyvanse
- Velcade
- Azliva
- Hemophilia
- Others

**WAVE 1 PIPELINE**

- Entyvio
- Others

14 GLOBAL BRANDS

<table>
<thead>
<tr>
<th>2018 PRO-FORMA REVENUE</th>
<th>2024</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: The above chart represents conceptual changes in revenue through 2024 and 2029 demonstrating growth over time offsetting loss of exclusivities and achieving a single-digit growth as compared to 2018 pro forma revenue which represents the sum of Takeda revenue for FY2018 plus Shire revenue for the same period (not including the legacy Shire oncology business, which was sold in August 2018), converted to JPY at the rate of $1 = 111 JPY, and converted from US GAAP to IFRS. 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 labeling. In addition, if a product is approved, the effect of commercial factors including the patient population, the competitive environment, pricing and reimbursement is also uncertain. Sales estimate in Wave 2 Pipeline is non-risk adjusted.
### R&D DAY AGENDA – NEW YORK, NOVEMBER 14, 2019

<table>
<thead>
<tr>
<th>TIME</th>
<th>AGENDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:30 – 12:35</td>
<td>Welcome and Opening Remarks</td>
</tr>
<tr>
<td></td>
<td>Sheelagh Cowley-Knopf, Head R&amp;D Global Portfolio Strategy</td>
</tr>
<tr>
<td>12:35 – 12:45</td>
<td>Takeda: A Global Values-Based, R&amp;D-Driven Biopharmaceutical Leader</td>
</tr>
<tr>
<td></td>
<td>Christophe Weber, President &amp; CEO Takeda</td>
</tr>
<tr>
<td>12:45 – 13:20</td>
<td>Translating Science into Highly Innovative, Life-changing Medicines</td>
</tr>
<tr>
<td></td>
<td>Andy Plump, President R&amp;D</td>
</tr>
<tr>
<td>13:20 – 13:45</td>
<td>Oncology and Cell Therapies with Spotlight on CAR-NK</td>
</tr>
<tr>
<td></td>
<td>Chris Arendt, Head Oncology Drug Discovery Unit</td>
</tr>
<tr>
<td>13:45 – 14:05</td>
<td>spotlight on Oncology Opportunities</td>
</tr>
<tr>
<td></td>
<td>• TAK-788: Rachael Brake, Global Program Lead</td>
</tr>
<tr>
<td></td>
<td>• Pevonedistat: Phil Rowlands, Head Oncology Therapeutic Area Unit</td>
</tr>
<tr>
<td>14:05 – 14:20</td>
<td>Break</td>
</tr>
<tr>
<td>14:20 – 14:45</td>
<td>Rare Diseases &amp; Gene Therapy</td>
</tr>
<tr>
<td></td>
<td>Dan Curran, Head Rare Disease Therapeutic Area Unit</td>
</tr>
<tr>
<td>14:45 – 15:00</td>
<td>Spotlight on Orexin2R agonists</td>
</tr>
<tr>
<td></td>
<td>Deborah Hartman, Global Program Lead</td>
</tr>
<tr>
<td>15:00 – 15:20</td>
<td>Therapeutic Area Focus in GI with Spotlight on Celiac Disease</td>
</tr>
<tr>
<td></td>
<td>Asit Parikh, Head GI Therapeutic Area Unit</td>
</tr>
<tr>
<td>15:20 – 16:00</td>
<td>Panel Q&amp;A Session</td>
</tr>
<tr>
<td>16:00</td>
<td>Drinks reception</td>
</tr>
</tbody>
</table>
WHAT YOU WILL HEAR TODAY

1. Our portfolio and pipeline will drive growth and offset key patent expirations

2. We are investing in novel mechanisms and capabilities for a sustainable future

3. We have cultivated an environment of empowerment, accountability and agility
WE ARE POSITIONED TO DELIVER NEAR-TERM & SUSTAINED GROWTH

TARGET APPROVAL

ONCOLOGY
- TAK-788
  - 2L NSCLC

RARE DISEASES
- TAK-611
  - MLD (IT)

NEUROSCIENCE
- TAK-935
  - DFX
- TAK-924
  - AR-MSDS

GASTROENTEROLOGY
- TAK-214
  - Norovirus Vaccine

VACCINES
- TAK-003
  - Dengue Vaccine

WAVE 1

WE ARE POSITIONED TO DELIVER NEAR-TERM & SUSTAINED GROWTH

CLINICAL-STAGE NMEs

- TAK-007
  - Hematologic malignancies
- TAK-788
  - 2L NSCLC
- TAK-924
  - AR-MSDS
- TAK-924
  - AR-MSDS

WAVE 2

FY20 FY21 FY22 FY23 FY24

- TAK-788
  - 2L NSCLC
- TAK-924
  - AR-MSDS
- TAK-007
  - Hematologic malignancies
- TAK-924
  - AR-MSDS

PLATFORMS

- CELL THERAPY
- TARGETED IMMUNE MODULATIONS
- NEXT-GEN CHECKPOINT MODULATORS

- GENE THERAPY
- OTHER PLATFORMS

- RNA MODULATION
- ANTIBODY TRANSPORT

- MICROBIOME
- CELL THERAPY

FY25 AND BEYOND

2019: A WATERSHED YEAR FOR TAKEDA

INTEGRATION OF SHIRE

• 18 assets added to the clinical pipeline*
• Creation of a Rare Diseases Therapeutic Area
• Access to world-class Gene Therapy capabilities

EXPANSION OF OUR GLOBAL BRANDS

• VARSITY study demonstrated head-to-head superiority of Entyvio vs Humira and published in New England Journal of Medicine
• TAKHYRO indication expansions in bradykinin mediated angioedema
• Expecting >15 approvals in China over the next 5 years

UNPRECEDENTED NMEs

• 17 NMEs in Phase 2 and Phase 3
• Potentially curative novel mechanisms (e.g. TAK-101, Orexin2R-ag, CAR-NK)
• Momentum in Cell Therapies, including new partnership with MD Anderson

* Including approved products with ongoing R&D investment

Estimated dates as of November 14, 2019

1. Projected timing of approvals depending on data read-outs; some of these Wave 1 target approval dates assume accelerated approval
2. Some Wave 2 assets could be accelerated into Wave 1 if they have breakthrough data
3. Projected approval date assumes filing on Phase 2 data
4. TAK-079 to be developed in Rare Diseases indications myasthenia gravis (MG) and immune thrombocytopenic purpura (ITP) (FPI projected in each indication in 2H FY19)

Orphan potential in at least one indication

Estimated dates as of November 14, 2019
PATIENT-DRIVEN AND SCIENCE-FIRST IN 3 CORE AREAS

INNOVATIVE BIOPHARMA

- ONCOLOGY
- RARE DISEASES
- NEUROSCIENCE
- GASTROENTEROLOGY

PLASMA DERIVED THERAPIES
Complementing our rare disease focus

VACCINES BUSINESS UNIT
Differentiated Dengue vaccine

WE ARE DOING MORE FOR OUR PATIENTS

- 8 POTENTIAL BIC/FIC NMEs in pivotal studies
- ~40 NEW MOLECULAR ENTITY CLINICAL STAGE ASSETS
- ~4,500 R&D EMPLOYEES GLOBALLY
- ~70% DIVERSIFIED MODALITIES IN RESEARCH
- ~50% PIPELINE WITH ORPHAN DRUG DESIGNATION
- 200+ ACTIVE PARTNERSHIPS

1. BIC/FIC Best-In-Class/First-In-Class (incl. relugolix). Three NMEs in pivotal studies in 2018
2. ~31 Orphan Drug Designations in at least one indication for assets in Phase 1 through LCM in 2019 versus 15 in 2018
WE ARE TAKING COURAGEOUS RISKS TO MAKE A CRITICAL DIFFERENCE

“There is a considerable need for improved treatments for individuals with NT1, which is caused by the loss of orexin-producing neurons in the brain”

Dr. Makoto Honda, Sleep Disorders Project Leader, Tokyo Metropolitan Institute of Medical Science

Data presented at World Sleep conference

NOVEL TARGET MECHANISMS WITH HUMAN VALIDATION

MODALITY DIVERSIFICATION

~70%

5 Accelerated programs
20 NME stage-ups since FY18
19 Indications terminated or externalized since FY18

FAST GO / NO-GO DECISION MAKING

WE ARE CULTIVATING THE BEST SCIENCE THROUGH DIFFERENTIATED PARTNERSHIPS...

Select partnerships*

Access to Innovation
Risk-Sharing
Expanding Capacity

Total Value in Public & Private Equity
>$1B

* Externalizations and venture investments are not included
WE ARE NURTURING INNOVATION WHEREVER IT OCCURS

Characteristics

Greater validation and/or lower development cost

Takeda

TAK-925, TAK-994 Narcolepsy
TAK-951 Vomiting Syndromes
TAK-924 Myelodysplastic Syndrome
Psychiatry Assets

Partner-sourced

TAKEDA/PARTNER SHARE DEVELOPMENT & COMMERCIALIZATION

Takeda develops & commercializes

TAK-573 Multiple Myeloma
CD19 1xx (CAR-T)
Kuma-062 Celiac

Uncertain science and/or high development cost

Representative examples only

TO DRIVE HIGHER RETURN ON OUR $4.5B ANNUAL R&D INVESTMENT

Prioritized R&D Portfolio

Flexible R&D Funding Model

Balanced Spend

Minimize internal spend and infrastructure

Targeted Populations

Smaller trials, lower costs, potential longer exclusivity

Partnership Model

Success driven milestone payments
A RESEARCH ENGINE FUELING A SUSTAINABLE PIPELINE

IMPROVED PRODUCTIVITY

- Research momentum building with a projected ~18 portfolio entries in FY19
- Productivity likely to increase with expansion of cell and gene therapy capabilities
- Leveraging partnerships to access the best clinical or preclinical innovation

POTENTIAL NME PIVOTAL STUDY STARTS BY YEAR

Note: Projections assume successful data readouts

PIPELINE INVESTMENTS SUPPORTING NEAR-TERM GROWTH

WAVE 1

INNOVATIVE EXPANSIONS

NEW MOLECULAR ENTITIES
WE ARE DRIVING EXPANSION OF OUR GLOBAL BRANDS

SELECT GLOBAL GROWTH BRANDS

<table>
<thead>
<tr>
<th>TAUS</th>
<th>Therapies</th>
<th>New Indications / Geographic Expansions</th>
<th>Target (FY)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONC</strong></td>
<td>Alunbrig</td>
<td>1L Non Small Cell Lung Cancer</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Rare</strong></td>
<td>Ninlaro</td>
<td>ND MM Maintenance (non-SCT and post-SCT)</td>
<td>2020 / 2022</td>
</tr>
<tr>
<td><strong>GI</strong></td>
<td>Takhzyro</td>
<td>Bradykinin Mediated Angioedema</td>
<td>2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prophylactic Treatment of von Willebrand Disease</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>Entyvio</td>
<td>Ulcerative Colitis, Crohn’s Disease (subcutaneous formulation)</td>
<td>2019 / 2020</td>
</tr>
<tr>
<td></td>
<td>Alofisel</td>
<td>Graft versus Host Disease (prophylaxis)</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Complex Perianal Fistulas</td>
<td>2021</td>
</tr>
</tbody>
</table>

SELECT REGIONAL EXPANSIONS

<table>
<thead>
<tr>
<th>Region</th>
<th>Therapies</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>relugolix, cabozantinib, niraparib</td>
</tr>
<tr>
<td>Japan</td>
<td>Takeda</td>
</tr>
</tbody>
</table>

ND MM: newly diagnosed multiple myeloma
SCT: stem cell transplant

* VONVENDI is emerging as a global brand

Estimated dates as of November 14, 2019

WAVE 1 NEW MOLECULAR ENTITIES HAVE POTENTIAL TO DELIVER >$10B AGGREGATE PEAK SALES...

14 potential NME launches which represent best-in-class or first-in-class therapies to advance patient standard of care

Peak sale estimate of >$10B is non-risk adjusted
1. Projected timing of approvals depending on data read-outs; some of these Wave 1 target approval dates assume accelerated approval
2. Projected approval date assumes filing on Phase 2 data

Estimated dates as of November 14, 2019
...AND ARE EXPECTED TO DELIVER LIFE-CHANGING MEDICINES

> **POTENTIAL FIRST-IN-CLASS OR BEST-IN-CLASS NMEs**

### ONCOLOGY

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>MECHANISM</th>
<th>INDICATION</th>
<th>TARGET APPROVAL DATE (FY)</th>
<th>ADDRESSABLE POPULATION (IN US)</th>
<th>ADDRESSABLE POPULATION (WW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAK-788</td>
<td>EGFR inhibitor (exon 20)</td>
<td>NSCLC – 2L / 1L</td>
<td>2021 / 2023</td>
<td>~2k</td>
<td>~20 – 30k</td>
</tr>
<tr>
<td>TAK-007</td>
<td>NAE inhibitor</td>
<td>HR-MDS / AML</td>
<td>2021 / 2024</td>
<td>~7k / ~12k</td>
<td>15 - 20k / 20 - 25k</td>
</tr>
<tr>
<td>TAK-609</td>
<td>ERT / IIS replacement</td>
<td>Hunter CNS (IT)</td>
<td>2021</td>
<td>~250</td>
<td>~1 – 1.5k</td>
</tr>
<tr>
<td>maribavir</td>
<td>UL97 kinase inh</td>
<td>CMV infect. in transpl.</td>
<td>2021</td>
<td>~7 - 15k</td>
<td>~25 - 45k</td>
</tr>
<tr>
<td>TAK-607</td>
<td>IGF-1 / IGFBP3</td>
<td>Complications of prematurity</td>
<td>2024</td>
<td>~25k</td>
<td>~80 - 90k</td>
</tr>
<tr>
<td>TAK-611</td>
<td>ERT / aroylsulfatase A</td>
<td>MLD (IT)</td>
<td>2023</td>
<td>~350</td>
<td>~1 - 2k</td>
</tr>
<tr>
<td>TAK-755</td>
<td>ERT / ADAMTS-13</td>
<td>cTTP / ITP</td>
<td>2023 / 2025</td>
<td>~500 / ~2k</td>
<td>2 - 6k / 5 - 18k</td>
</tr>
</tbody>
</table>

### RARE DISEASES

<table>
<thead>
<tr>
<th>PRODUCT (TAK-620)</th>
<th>MECHANISM</th>
<th>INDICATION</th>
<th>TARGET APPROVAL DATE (FY)</th>
<th>ADDRESSABLE POPULATION (IN US)</th>
<th>ADDRESSABLE POPULATION (WW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pevonedistat</td>
<td>NAE inhibitor</td>
<td></td>
<td>2021 / 2024</td>
<td>~7k / ~12k</td>
<td>15 - 20k / 20 - 25k</td>
</tr>
</tbody>
</table>

### IMMUNOLOGY

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>MECHANISM</th>
<th>INDICATION</th>
<th>TARGET APPROVAL DATE (FY)</th>
<th>ADDRESSABLE POPULATION (IN US)</th>
<th>ADDRESSABLE POPULATION (WW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAK-935</td>
<td>Orexin 2R agonist</td>
<td>Narcolepsy Type 1</td>
<td>2024</td>
<td>70 - 140k</td>
<td>300k – 1.2M</td>
</tr>
<tr>
<td>CH24H</td>
<td></td>
<td>Developmental and Epileptic Encephalopathies (DEE)</td>
<td>2023</td>
<td>~50k</td>
<td>~70 - 90k</td>
</tr>
</tbody>
</table>

### GASTROENTEROLOGY

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>MECHANISM</th>
<th>INDICATION</th>
<th>TARGET APPROVAL DATE (FY)</th>
<th>ADDRESSABLE POPULATION (IN US)</th>
<th>ADDRESSABLE POPULATION (WW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAK-721</td>
<td>Oral anti-inflammatory</td>
<td>Eosinophil Esophagitis</td>
<td>2020</td>
<td>~150k</td>
<td>Under evaluation</td>
</tr>
</tbody>
</table>

### VACCINES

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>MECHANISM</th>
<th>INDICATION</th>
<th>TARGET APPROVAL DATE</th>
<th>ADDRESSABLE POPULATION (IN US)</th>
<th>ADDRESSABLE POPULATION (WW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAK-003</td>
<td>Vaccine</td>
<td>Dengue</td>
<td>2021</td>
<td>~32M</td>
<td>~1.8B</td>
</tr>
</tbody>
</table>

---

1. Projected timing of approvals depending on data read outs; some of these target approval dates assume accelerated approval
2. Estimated number of patients projected to be eligible for treatment in markets where the product is anticipated to be commercialized, subject to regulatory approval
3. For TAK-788, TAK-924, TAK-007, TAK-607 and TAK-620 the addressable population represent annual incidence
4. Projected approval date assumes filing on Phase 2 data
5. Currently in a non-pivotal Ph 2; interim stage gates may advance program into pivotal trial for target approval by 2024

---

**IN SUMMARY: ROBUST NEAR-TERM GROWTH**

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>MECHANISM</th>
<th>INDICATION</th>
<th>ADDRESSABLE POPULATION</th>
<th>APPROVAL DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADCETRIS</td>
<td>FL PTCL, JP</td>
<td></td>
<td></td>
<td>FY19</td>
</tr>
<tr>
<td>ENTYVIO</td>
<td>sc UC, CN</td>
<td></td>
<td></td>
<td>FY20</td>
</tr>
<tr>
<td>NINLARO</td>
<td>NDMM SCT, JP</td>
<td></td>
<td></td>
<td>FY21</td>
</tr>
<tr>
<td>ALUNBRIG</td>
<td></td>
<td></td>
<td></td>
<td>FY22</td>
</tr>
<tr>
<td>ALUNBRIG</td>
<td></td>
<td></td>
<td></td>
<td>FY23</td>
</tr>
<tr>
<td>ALUNBRIG</td>
<td></td>
<td></td>
<td></td>
<td>FY24</td>
</tr>
</tbody>
</table>

---

1. China approval in 2023
2. US approval for sc CD, EU approval for sc UC & CD, Japan approval for sc CD
3. Includes approval in China
4. China approval in 2024
5. New indication for currently unapproved asset
SUSTAINED GROWTH BEYOND FY25

WAVE 2

- NOVEL MECHANISMS
- NEXT-GENERATION PLATFORMS

DRIVEN BY A CLINICAL PIPELINE OF NOVEL MECHANISMS...

<table>
<thead>
<tr>
<th>TARGET APPROVAL</th>
<th>FY25 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOLOGY</strong></td>
<td>TAK-164 G/T tumors</td>
</tr>
<tr>
<td></td>
<td>TAK-573 A/R MM</td>
</tr>
<tr>
<td><strong>RARE DISEASES</strong></td>
<td>TAK-079² MS, ITP</td>
</tr>
<tr>
<td></td>
<td>TAK-531 Hunter CNO</td>
</tr>
<tr>
<td><strong>NEUROSCIENCE</strong></td>
<td>TAK-341 PD</td>
</tr>
<tr>
<td></td>
<td>TAK-418</td>
</tr>
<tr>
<td></td>
<td>WVE-120101</td>
</tr>
<tr>
<td></td>
<td>WVE-120102</td>
</tr>
<tr>
<td><strong>GASTRO-ENTEROLOGY</strong></td>
<td>Kuma062 CD</td>
</tr>
<tr>
<td></td>
<td>TAK-954 PGID</td>
</tr>
<tr>
<td></td>
<td>TAK-906 Gastroinflammation</td>
</tr>
<tr>
<td><strong>VACCINES</strong></td>
<td>TAK-214 Norovirus Vaccine</td>
</tr>
<tr>
<td></td>
<td>TAK-021 EV71 Vaccine</td>
</tr>
</tbody>
</table>

Rich early clinical pipeline of potentially transformative and curative NMEs

1. Some Wave 2 assets could be accelerated into Wave 1 if they have breakthrough data
2. TAK-079 to be developed in Rare Diseases indications myasthenia gravis (MS) and immune thrombocytopenic purpura (ITP) (FPI projected for 3H FY19)

Orphan potential in at least one indication

Estimated dates as of November 14, 2019
...AND WITH OUR NEXT-GENERATION PLATFORMS

INVESTING IN CAPABILITIES TO POSITION US FOR SUCCESS

**Cell Therapy**
- 5 clinical programs by end of FY20
- Disruptive platforms, including off-the-shelf cell-therapies

**Gene Therapy**
- World-class gene therapy manufacturing
- Accessing innovation through partnerships (e.g. Stridebio, Ambys)

**Data Sciences**
- Accelerate clinical development with real world data (e.g. TAK-788)
- Use machine learning to identify rare disease patients
COMMITTED TO OUR PEOPLE

Where legally cleared

August 2019
R&D Employees Informed of Employment Status*

December 2018
Leadership Team and Proposed R&D Operating Model Announced

April 2019
Prioritization of Combined Pipeline and Portfolio

LIVING OUR VALUES THROUGHOUT THE INTEGRATION PROCESS

December 2018
Leadership Team and Proposed R&D Operating Model Announced

April 2019
Prioritization of Combined Pipeline and Portfolio

August 2019
R&D Employees Informed of Employment Status*

* Where legally cleared
STRONG LEADERSHIP EXECUTING ON OUR VISION

Asit Parikh
Head, Gastroenterology
Therapeutic Area Unit

Phil Rowlands
Head, Oncology
Therapeutic Area Unit

Dan Curran
Head, Rare Diseases
Therapeutic Area Unit

Emiliangelo Ratti
Head, Neuroscience
Therapeutic Area Unit

Sarah Sheikh
Head, Neuroscience
Therapeutic Area Unit*

Steve Hitchcock
Head, Research

Menad Grmusa
Head, Center for
External Innovation

Georgia Keresty
R&D Chief Operating Officer

Annie Heatherington
Head, Data Sciences Institute

Wolfram Notaft
Chief Medical Officer

Stefan Wildt
Head, Pharmaceutical Sciences
and Translational Engine, Cell Therapies

Jeremy Chadwick
Head, Global Development
Office*

Wolfgang Hackel
Head, Global R&D Finance

Erika Marder
Head, Global R&D Human
Resources

Colleen Beauregard
Head, Global R&D
Communications

Toshio Fujimoto
General Manager, Shonan
Health Innovation Park (iPark)

Sarah Sheikh to succeed Emiliangelo Ratti upon his retirement beginning November 25

Our commitment to our people is being recognized

New hire

OUR COMMITMENT TO OUR PEOPLE IS BEING RECOGNIZED

Boston Business Journal
2019 Best Places to Work

Working Mother
100 Best Companies 2019

Best Places to Work 2019

CEO Cancer Gold Standard

Great Place To Work USA 2019

Best Places to Work 2019
for LGBTQ Equality

100% Corporate Equality Index
WE ARE POSITIONED TO DELIVER NEAR-TERM & SUSTAINED GROWTH

ONCOLOGY
- TAK-788³ 2L NSCLC
- TAK-924¹ AR-MDS
- TAK-788 2L NSCLC
- TAK-924 AML
- TAK-164 GI malignancies
- TAK-252 Solid tumors
- TAK-573 A/R MM
- TAK-981 Multiple cancers

RARE DISEASES
- TAK-620 CMV infect. in transplant
- TAK-609 Hunter CNS (IT)
- TAK-611 MLD (IT)
- TAK-607 Complications of prematurity
- TAK-935 DEF
- Orexin2R-ag (TAK-925/994) Narcolepsy T1
- TAK-341 Parkinson’s Disease
- TAK-653 TID
- TAK-831 CAG NS

NEUROSCIENCE
- TAK-721 Exd

GASTRO-ENTEROLOGY
- TAK-754 Hunter CNS

VACCINES
- TAK-003 Dengue Vaccine
- TAK-214 Norovirus Vaccine
- TAK-426 Zika Vaccine
- TAK-021 EVD vaccine

TARGETED INNATE IMMUNE MODULATION
- TAK-007 HemA
- TAK-981 Multiple cancers

PLATFORMS
- CELL THERAPY AND IMMUNE ENGAGERS
- TARGETED IMMUNE MODULATIONS
- NEXT-GEN CHECKPOINT MODULATIONS

MOLECULAR GENETIC MODULATION
- Gene Therapy
- Antibody Transport Vehicle
- RNA Modulation

GENE THERAPY
- OTHER PLATFORMS: Allo-Mediation, Anti-body Conjugated Vehicle

NEUROSCIENCE
- TAK-653 TID
- TAK-831 CAG NS

OTHER PLATFORMS
- Microbiome
- Cell Therapy

R&D DAY AGENDA – NEW YORK, NOVEMBER 14, 2019

TIME AGENDA

12:30 – 12:35 Welcome and Opening Remarks
Sheelagh Cawley-Knopf, Head R&D Global Portfolio Strategy

12:35 – 12:45 Takeda: A Global Values-Based, R&D-Driven Biopharmaceutical Leader
Christophe Weber, President & CEO Takeda

12:45 – 13:20 Translating Science into Highly Innovative, Life-changing Medicines
Andy Plump, President R&D

13:20 – 13:45 Oncology and Cell Therapies with Spotlight on CAR-NK
Chris Arendt, Head Oncology Drug Discovery Unit

13:45 – 14:05 Spotlight on Oncology Opportunities
- TAK-788: Rachael Brake, Global Program Lead
- Pevonedistat: Phil Rowlands, Head Oncology Therapeutic Area Unit

14:05 – 14:20 Break

14:20 – 14:45 Rare Diseases & Gene Therapy
Dan Curran, Head Rare Disease Therapeutic Area Unit

14:45 – 15:00 Spotlight on Orexin2R agonists
Deborah Hartman, Global Program Lead

15:00 – 15:20 Therapeutic Area Focus in GI with Spotlight on Celiac Disease
Asit Parikh, Head GI Therapeutic Area Unit

15:20 – 16:00 Panel Q&A Session

16:00 Drinks reception

1. Projected timing of approvals depending on data read-outs; some of these Wave 1 target approval dates assume accelerated approval
2. Some Wave 2 assets could be accelerated into Wave 1 if they have breakthrough data
3. Projected approval date assumes filing on Phase 2 data
4. TAK-079 to be developed in Rare Diseases indications myasthenia gravis (MG) and immune thrombocytopenic purpura (ITP) (FPI projected in each indication in 2H FY19)

Estimated dates as of November 14, 2019