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") during the 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. In particular, this presentation contains forecasts and management estimates related to the financial and operational performance of Takeda, including statements regarding forecasts for Revenue, Operating profit, Adjusted EBITDA, Profit before income taxes, Net profit attributable to owners of Takeda, Basic earnings per share, Amortization and impairment and other income/expenditure, Underlying Revenue, Underlying Core Earnings margin, Underlying Core EPS and Net Debt. Without limitation, forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could” “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this document are based on the current assumptions and beliefs of Takeda in light of the information currently available to it. 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 business, including general economic conditions in Japan, the United States and worldwide; competitive pressures and developments; applicable laws and regulations; the success of or failure of product development programs; decisions of regulatory authorities and the timing thereof; changes in exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; and post-merger integration with acquired companies, 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 Registration Statement on Form 20-F 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.

Certain Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures and targets. Takeda’s management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. Non-IFRS results exclude certain income and cost items which are included in IFRS results. 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. Non-IFRS results are not prepared in accordance with IFRS and non-IFRS information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of non-IFRS financial measures to their most directly comparable IFRS measures.

Medical information

This presentation contains information about products that may not be available in all countries, or may be available under different trademarks, 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 financial statements of Shire plc ("Shire") are presented in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Therefore, the respective financial information of Takeda and Shire are not directly comparable. 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 those businesses held prior to our acquisition of Shire. References to "Legacy Shire" businesses are to those businesses acquired through the Shire acquisition.

Furthermore, this presentation refers to Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA. Takeda’s Adjusted EBITDA is not a measure presented in accordance with IFRS, and Shire’s Non-GAAP EBITDA is not a measure presented in accordance with U.S. GAAP. The most closely comparable measure presented in accordance with IFRS (for Takeda) is net profit for the year and in accordance with U.S. GAAP (for Shire) is net income. Further description of Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA and a reconciliation to the respective most closely comparable measures presented in accordance with IFRS and U.S. GAAP is posted on Takeda’s investor relations website at https://www.takeda.com/investors/reports/quarterly-announcements/quarterly-announcements-2018/.

Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA are not directly comparable, because (1) Takeda’s results are based on IFRS and Shire’s results are based on U.S. GAAP and (2) Takeda’s Adjusted EBITDA and Shire’s Non-GAAP EBITDA are defined differently.
EXCELLENT FY2018 RESULTS EXCEEDED GUIDANCE, DRIVEN BY KEY GROWTH PRODUCTS AND OPEX DISCIPLINE

LEGACY TAKEDA

<table>
<thead>
<tr>
<th>Measure</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Revenue</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Underlying Core Earnings Margin</td>
<td>+540 bps</td>
</tr>
<tr>
<td>Underlying Core EPS</td>
<td>346 yen</td>
</tr>
</tbody>
</table>

CONSOLIDATED RESULTS*1

<table>
<thead>
<tr>
<th>Measure</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Core Earnings</td>
<td>+42.4%</td>
</tr>
<tr>
<td>Reported EPS</td>
<td>113 yen</td>
</tr>
</tbody>
</table>

*1. Includes 3-month contribution from Shire (January 8 – March 31, 2019), costs incurred by Legacy Takeda and Legacy Shire related to the acquisition, and financial impact from purchase accounting.
SINCE APRIL 2014, OUR ROE AND TSR CONSISTENTLY IMPROVED UNTIL THE ACQUISITION

(ROE*: %)

FY07 08 09 10 11 12 13 14 15 16 17 18

15.1 14.4 11.8 6.3 4.5 3.9 6.0 9.6 15.0

Excl. Shire acquisition impact

Actos settlement

*Ratio of equity attributable to owners of the Company to total assets
VISION 2025

Our mission is to strive towards Better Health and a Brighter Future for people worldwide through leading innovation in medicine.

We serve the needs of our patients, wherever they are.

We earn the trust of society and customers through Takeda-ism.

We are recognized as best in class because of agility and innovation, qualities that help us build a steady pipeline and deliver growth, year on year.
A COMPETITIVE VALUES-BASED, R&D-DRIVEN, GLOBAL BIOPHARMACEUTICAL LEADER

~JPY 3.3T
~US$30B

PRO-FORMA REVENUE*1

APPROX. NET SALES BREAKDOWN BY REGION

18% JAPAN
50% U.S.
19% EUROPE & CANADA
13% EMERGING MARKETS

*1. Pro-forma April 2018-March 2019 combined revenue of Legacy Takeda and Legacy Shire, converted at April 2018-March 2019 average exchange rate of 111 JPY/USD

Listed on the Tokyo Stock Exchange (TYO: 4502)
Listed on the New York Stock Exchange (NYSE: TAK)

Boston Area Global Hub

Research sites
Manufacturing sites
OUR LONG HISTORY SINCE 1781 HAS SHAPED THE VALUES THAT ARE FUNDAMENTAL TO THE SUCCESS OF TAKEDA IN THE LONG TERM

VALUES

1. Integrity
2. Fairness
3. Honesty
4. Perseverance

We take action and make decisions by focusing on our four priorities, in order of:

1. Putting the patient at the center
2. Building trust with society
3. Reinforcing our reputation
4. Developing the business
FOCUSED ON CREATING CORPORATE VALUE AND FOSTERING SUSTAINABILITY

OUR LEADERSHIP

• Access to Medicines Strategy
• Global CSR Program in developing countries
• Environmental targets and proactive CO₂ reduction
• Safe Takeda Initiative
• Supply Chain and Compliance initiatives

Takeda aligns its Responsibility programs with the UN Sustainable Development Goals (SDGs)

OUR RECOGNITION

WORKING WITH LEADING ORGANIZATIONS TO ADVANCE SUSTAINABILITY

TAKEDA NOW RANKS FIFTH IN ACCESS TO MEDICINE INDEX

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>GlaxoSmithKline plc</td>
<td>4.01</td>
</tr>
<tr>
<td>2</td>
<td>Novartis AG</td>
<td>3.21</td>
</tr>
<tr>
<td>3</td>
<td>Johnson &amp; Johnson</td>
<td>3.05</td>
</tr>
<tr>
<td>4</td>
<td>Merck KGaA</td>
<td>2.90</td>
</tr>
<tr>
<td>5</td>
<td>Takeda Pharmaceutical</td>
<td>2.75</td>
</tr>
<tr>
<td>6</td>
<td>Novo Nordisk A/S</td>
<td>2.68</td>
</tr>
<tr>
<td>7</td>
<td>Sanofi</td>
<td>2.49</td>
</tr>
<tr>
<td>8</td>
<td>AstraZeneca plc</td>
<td>2.48</td>
</tr>
<tr>
<td>9</td>
<td>Eisai Co. Ltd.</td>
<td>2.48</td>
</tr>
<tr>
<td>10</td>
<td>Roche Holding AG</td>
<td>2.38</td>
</tr>
</tbody>
</table>
THE TAKEDA 2019 GLOBAL CSR PROGRAMS, VOTED BY EMPLOYEES

Transforming the Lives of Children with Serious Illness and Their Families
- 10 Oku-yen
- 5 years
- Global

Global Access Program for the Most Neglected Patients
- 10 Oku-yen
- 5 years
- 15 countries

City Health Financing Lab
- 10 Oku-yen
- 5 years
- 7 countries

Immunization and Universal Health Coverage
- 5.5 Oku-yen
- 5 years
- Sub-Saharan Africa

Investment in Innovation and Frontier Technology
- 10 Oku-yen
- 5 years
- 3 countries
CREATE A GREAT PLACE TO WORK FOR ALL EMPLOYEES

Create a diverse, inclusive, safe, open and collaborative working environment in which employees can contribute, perform and grow as individuals.

Encourage honest conversations, as well as diversity of thoughts and opinions.

Speak up for integrity.
DIVERSE AND EXPERIENCED TAKEDA EXECUTIVE TEAM

JAPAN

CHRISTOPHE WEBER
President & CEO

COSTA SAROUKOS
Chief Financial Officer

MASATO IWASAKI
President, Japan Pharma Business Unit

HARUHIKO HIRATE
Corporate Communications & Public Affairs Officer

YOSHIHIRO NAKAGAWA
Global General Counsel

PADMA THIRUVENGADAM
Chief Human Resources Officer

MILANO FURUTA
Corporate Strategy Officer & Chief of Staff

US

ANDY PLUMP
President, Research & Development

RAMONA SEQUEIRA
President, US Business Unit

TERESA BITETTI
President, Global Oncology Business Unit

RAJEEV VENKAYYA
President, Global Vaccine Business Unit

GERARD (JERRY) GRECO
Global Quality Officer

MARCELLO AGOSTI
Global Business Development Officer

HELEN GIZA
Chief Integration & Divestiture Management Officer

SWITZERLAND

GILES PLATFORD
President, Europe & Canada Business Unit

CAMILLA SOENDERBY
Chief Patient Value & Product Strategy Officer

JULIE KIM
President, Plasma-Derived Therapies Business Unit

THOMAS WOZNIEWSKI
Global Manufacturing & Supply Officer

MWANA LUGOGO
Chief Ethics & Compliance Officer

SINGAPORE

RICARDO MAREK
President, Growth & Emerging Markets Business Unit
R&D-DRIVEN

A UNIQUE R&D ENGINE DRIVING INNOVATION

HIGHLY FOCUSED

ONCOLOGY  GI  RARE DISEASES  NEUROSCIENCE  PLASMA DERIVED THERAPIES  VACCINE

THERAPEUTIC AREAS

LEADING PARTNERSHIP MODEL  CULTURE OF INNOVATION

UNIQUE R&D ENGINE

Agile and lean organization, freeing up resources to be invested into pipeline development

Dynamic and sustainable research and early development engine with key capabilities

Transformative advances via reciprocally advantageous partnerships

Laser-focused on purposeful execution
### 18 NEW MOLECULAR ENTITY IN PHASE 2 AND PHASE 3

<table>
<thead>
<tr>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3/FILED</th>
<th>APPROVED*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOLOGY</strong></td>
<td><strong>ONCOLOGY</strong></td>
<td><strong>ONCOLOGY</strong></td>
<td><strong>ONCOLOGY</strong></td>
</tr>
<tr>
<td>TAK-252 (Shattuck)</td>
<td>TAK-671 (SHP-681)</td>
<td>TAK-385 (relugolix)</td>
<td>NINLARO* Prostate cancer inhibitor</td>
</tr>
<tr>
<td>Agonist Redirected</td>
<td>Glucagon Peptide analog Long-acting</td>
<td>Mifepristone</td>
<td>ADCETRIS*Seattle Genetics CD30 ADC</td>
</tr>
<tr>
<td>Checkpoint</td>
<td>CABG</td>
<td></td>
<td>ICLUSIG* BCR-ABL inhibitor</td>
</tr>
<tr>
<td>Solid tumors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TAK-164</td>
<td>TAK-709</td>
<td>TAK-935 (TAK-953)</td>
<td>ALUNBRIG* ALK inhibitor</td>
</tr>
<tr>
<td>ImmunoModulation</td>
<td>Anti-CD38 mAb</td>
<td>Anti-CD38 mAb</td>
<td>Caboctxinib</td>
</tr>
<tr>
<td>Gli-IGN ADC</td>
<td>R/R MM, SLE</td>
<td>SLE</td>
<td>GlaxoSmithKline</td>
</tr>
<tr>
<td>TAK-981</td>
<td>TAK-728</td>
<td>TAK-755 (SHP-655)</td>
<td>Erythropoietin</td>
</tr>
<tr>
<td>SUMO inhibitor</td>
<td>SUMO</td>
<td>FVIII replacement</td>
<td>GlaxoSmithKline</td>
</tr>
<tr>
<td>Multiple cancers</td>
<td>SUMO</td>
<td>SUMO</td>
<td></td>
</tr>
<tr>
<td>TAK-018</td>
<td>TAK-759</td>
<td>TAK-770</td>
<td>HYQVIA Naloxol</td>
</tr>
<tr>
<td>Enterome</td>
<td>SUMO</td>
<td>SUMO</td>
<td>Hyaluronidase</td>
</tr>
<tr>
<td>FimH antagonist</td>
<td>SUMO</td>
<td>SUMO</td>
<td></td>
</tr>
<tr>
<td>Crohn's Disease</td>
<td>SUMO</td>
<td>SUMO</td>
<td></td>
</tr>
<tr>
<td>TAK-906</td>
<td>TAK-788</td>
<td>TAK-783</td>
<td>BUCCOLAM GABA Antagonist Modulator</td>
</tr>
<tr>
<td>D2/3R antagonist</td>
<td>EGFR/HER2 inhibitor</td>
<td>E2A</td>
<td></td>
</tr>
<tr>
<td>Gastroprolaxotyl</td>
<td>NSCLC</td>
<td>E2A</td>
<td></td>
</tr>
<tr>
<td>TAK-954</td>
<td>TAK-904</td>
<td>TAK-786</td>
<td>TRINTELIX GABA Antagonist Modulator</td>
</tr>
<tr>
<td>Thrombin</td>
<td>SHT4R antagonist</td>
<td>E2A</td>
<td></td>
</tr>
<tr>
<td>TAK-759</td>
<td>TAK-786</td>
<td>TAK-786</td>
<td></td>
</tr>
<tr>
<td>Sumo</td>
<td>SUMO</td>
<td>SUMO</td>
<td></td>
</tr>
<tr>
<td>TAK-671</td>
<td>TAK-620 (SHP620)</td>
<td>TAK-786</td>
<td>TIMP-Gliadin</td>
</tr>
<tr>
<td>Samsung Biosicus</td>
<td>Ul97 kinase inhibitor</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>Peptide inhibitor</td>
<td>Ul97 kinase</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>Acute Pancreatitis</td>
<td>CMV infection in transplant</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>TAK-681</td>
<td>TAK-925 (SHP-620)</td>
<td>TAK-786</td>
<td></td>
</tr>
<tr>
<td>GLP2 long-acting</td>
<td>Glucagon</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>Short Bowel Syndrome</td>
<td>Glucagon</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>TAK-611</td>
<td>TAK-671</td>
<td>TAK-786</td>
<td></td>
</tr>
<tr>
<td>(SHP-611)</td>
<td>Glucagon</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>ERT</td>
<td>Glucagon</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>MLD</td>
<td>Glucagon</td>
<td>TIMP-Gliadin</td>
<td></td>
</tr>
<tr>
<td>RARE DISEASES</td>
<td>RARE DISEASES</td>
<td>RARE DISEASES</td>
<td>RARE DISEASES</td>
</tr>
<tr>
<td>TAK-653</td>
<td>TAK-418</td>
<td>TAK-383</td>
<td>NATAZOR Anti-kallikrein mAb</td>
</tr>
<tr>
<td>AMPA Potentiator</td>
<td>LSD1 inhibitor</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TRD</td>
<td>KIB1 Inhibitor</td>
<td>CIAS NS</td>
<td></td>
</tr>
<tr>
<td>TAK-418</td>
<td>TAK-925</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>LSD1 inhibitor</td>
<td>Oxin-28 analog</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>Kabuki Syndrome</td>
<td>Narcolepsy</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-925</td>
<td>TAK-041</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>Oxin-28 analog</td>
<td>GPR139 agonist</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-041</td>
<td>TAK-935</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>GPR139 agonist</td>
<td>Oral Therapeutics</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>CIAS NS</td>
<td>CIX-HN</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-935</td>
<td>TAK-609</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>Oral Therapeutics</td>
<td>SUMO-2/34 inhibitor</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>Rare Pediatric Epilepsies</td>
<td>SUMO</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-981</td>
<td>TAK-671</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>Wave Life Sciences</td>
<td>Hunter CNS</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>MLD</td>
<td>SUMO</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-925</td>
<td>TAK-981</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>Oxin-28 analog</td>
<td>SUMO</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>Narcolepsy</td>
<td>SUMO</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-981</td>
<td>TAK-981</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>SUMO</td>
<td>SUMO</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-426</td>
<td>TAK-214</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>BARDA</td>
<td>Norovirus Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>Zika Vaccine</td>
<td>Norovirus Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-426</td>
<td>TAK-214</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>BARDA</td>
<td>Norovirus Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>Zika Vaccine</td>
<td>Norovirus Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-021</td>
<td>TAK-021</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>EV71 Vaccine</td>
<td>EV71 Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-021</td>
<td>TAK-021</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>EV71 Vaccine</td>
<td>EV71 Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-021</td>
<td>TAK-021</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>EV71 Vaccine</td>
<td>EV71 Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
<tr>
<td>TAK-021</td>
<td>TAK-021</td>
<td>TAK-383</td>
<td></td>
</tr>
<tr>
<td>EV71 Vaccine</td>
<td>EV71 Vaccine</td>
<td>DAAO inhibitor</td>
<td></td>
</tr>
</tbody>
</table>

*With ongoing significant clinical development activities; Pipeline as of May 14, 2019 / Pipeline not all inclusive; programs also ongoing in other Therapeutic Areas. For glossary of disease abbreviations please refer to appendix.

*Stage-ups/additions after Q3 FY18

*Stage-ups/additions since April 1, 2018

*Orphan Drug Designation (in any region / indication for a given asset)

*Registration enabling Ph-2 study

*Assets shown in Phases 1-3 explicitly refer to new molecular entities
REVENUE GROWTH DRIVEN BY 14 GROWING GLOBAL BRANDS IN 5 KEY BUSINESS AREAS

Focused portfolio in 5 key business areas representing ~75% of total revenue*1

<table>
<thead>
<tr>
<th>GI (~19% of total revenue)*1</th>
<th>RARE DISEASES (~21%)</th>
<th>PLASMA-DERIVED THERAPIES (~11%)*2</th>
<th>ONCOLOGY (~12%)</th>
<th>NEUROSCIENCE (~12%)</th>
<th>OTHERS (~25%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RARE METABOLIC (~6%)</td>
<td>RARE HEMATOLOGY (~11%)</td>
<td>HEREDITARY ANGIOEDEMA (~4%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>RARE IMMUNOLOGY</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14 GROWING GLOBAL BRANDS

*1. Percentages on this slide refer to percentage of pro-forma April 2018-March 2019 combined revenue of Legacy Takeda and Legacy Shire, converted at April 2018-March 2019 average exchange rate of 111 JPY/USD

*2. ~11% excluding Plasma Derived Therapies in HAE and Rare Hematology (Cinryze, Feiba, Immunate, Hemofil M, Immune and Immusven). ~14% includes these products.

*3. On May 8th 2019, Takeda announced agreement to divest XiIDRA
INTEGRATION PROGRESSING WELL; INCREASING COST SYNERGY TARGET TO ~US$2B

INTEGRATION HIGHLIGHTS

Five months into integration, overall progress is on track

- Appointed new Takeda Executive Team (TET) and “TET-1” layer of top 200 leaders and identified “TET-2” and “TET-3” layers of management.

- Started with new operating model to leverage Takeda and Shire know-how, with 4 regional business units and 3 global specialty business units.

- Made key site decisions;
  1. to consolidate U.S. operations in Boston.
  2. to choose Zurich as regional HQ in Europe.
  3. to consolidate UK sites.

Increasing annual recurring pre-tax cost synergy target to $2B by end of FY2021, with cumulative one-time implementation costs of $3B

Recurring pre-tax cost synergies breakdown by function (FY2021 run-rate)

**SG&A (56%)**
- Sales and marketing efficiencies
- Consolidation of overlapping office locations
- Elimination of duplicate IT systems

**R&D (33%)**
- Rationalizing ongoing research and early stage pipeline programs
- Reducing overlapping resources

**Manufacturing & Supply (11%)**
- Operational procurement spend efficiencies

Executing on divestment strategy, with announced divestitures of XIIDRA and TACHOSIL

**XIIDRA**
- To divest for US$3.4B upfront in cash and up to an additional US$1.9B in potential milestones.

**TACHOSIL**
- To divest for €358M upfront plus on-going supply margin on long-term manufacturing arrangement.
TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH

TARGETING UNDERLYING CORE EARNINGS MARGIN COMPARABLE TO TOP-TIER INDUSTRY LEVELS DRIVEN BY COST SYNERGIES AND THE GLOBAL OPEX INITIATIVE

- **FY2016**: 13%
- **FY2017**: 17%
- **FY2018**: 22%
- **FY2019**: +960bps in two years
- **MID 20'S**: COST SYNERGIES AND OPEX EFFICIENCIES
- **MID 30'S**: INVESTMENT FOR LONG-TERM GROWTH
DE-LEVERAGE RAPIDLY
- Target 2.0x Net Debt / Adjusted EBITDA ratio in 3 to 5 years
- Committed to investment grade credit ratings

INVEST IN GROWTH DRIVERS
- Strategic internal investment in R&D and product launches
- Disciplined and focused R&D partnerships

SHAREHOLDER RETURNS
- Intend to maintain well established dividend policy of 180 yen/share annually
BOARD COMPOSITION FOR BEST-IN-CLASS GOVERNANCE

INTERNAL DIRECTORS

Christophe Weber
Representative Director, President & CEO

Masato Iwasaki
Director, President, Japan Pharma Business Unit

Andrew Plump
Director, President, Research & Development

INDEPENDENT DIRECTORS*1

Masahiro Sakane
Independent Director
Chair of the Board meeting
Chair of Nomination Committee

Michel Orsinger
Independent Director

Toshiyuki Shiga
Independent Director
Chair of Compensation Committee

Emiko Higashi
Independent Director

Masahiro Sakane
Independent Director

Michel Orsinger
Independent Director

Toshiyuki Shiga
Independent Director
Chair of Compensation Committee

Emiko Higashi
Independent Director

*1 As defined by Tokyo Stock Exchange listing rules

AUDIT & SUPERVISORY COMMITTEE (A&SC)

Yasuhiko Yamanaka
Director, A&SC member

Shiro Kuniya
Independent Director, Chair A&SC

Koji Hatsukawa
Independent Director, A&SC member

Jean-Luc Butel
Independent Director, A&SC member

Chair of the Board Meeting
Independent Director
Nomination Committee
Compensation Committee
TAKEDA’S TOTAL REWARDS PHILOSOphy

Competitive total compensation which rewards purposeful performance, delivering our COMMITMENTS TO PATIENTS, SOCIETY, EMPLOYEES, AND SHAREHOLDERS

Committed to:

- ALIGNMENT WITH SHAREHOLDER INTEREST
- TRANSPARENCY OF KPIS
- DISCLOSURE OF INDIVIDUAL INTERNAL DIRECTORS COMPENSATION
- A CLAWBACK POLICY
A Global, Values-Based, R&D-Driven Biopharmaceuticals Leader

Better Health, Brighter Future