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<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:30 – 1:40pm</td>
<td>Welcome</td>
<td>Said Darwazah</td>
</tr>
<tr>
<td>1:40 – 2:10pm</td>
<td>Delivering sustainable growth</td>
<td>Siggi Olafsson</td>
</tr>
<tr>
<td>2:10 – 2:30pm</td>
<td>Injectables</td>
<td>Riad Mechlaoui, Dan Motto</td>
</tr>
<tr>
<td>2:30 – 2:50pm</td>
<td>Generics</td>
<td>Brian Hoffmann, Kristy Ronco</td>
</tr>
<tr>
<td></td>
<td><strong>BREAK</strong></td>
<td></td>
</tr>
<tr>
<td>3:05 – 3:25pm</td>
<td>Branded</td>
<td>Mazen Darwazah, Masoud Abdelmajid</td>
</tr>
<tr>
<td>3:25 – 3:40pm</td>
<td>Financial overview</td>
<td>Khalid Nabilsi</td>
</tr>
<tr>
<td>3:40 – 3:55pm</td>
<td>Outlook</td>
<td>Siggi Olafsson</td>
</tr>
<tr>
<td>3:55 – 4:45pm</td>
<td>Q&amp;A</td>
<td>All speakers</td>
</tr>
</tbody>
</table>
Today’s presenters

Said Darwazah  
Executive Chairman

Siggi Olafsson  
CEO

Riad Mechlaoui  
President of Injectables

Dan Motto  
EVP, Commercial and BD, Injectables

Brian Hoffmann  
President of Generics

Kristy Ronco  
EVP, Sales and Marketing, Generics

Mazen Darwazah  
Executive Vice Chairman & President of MENA

Masoud Abdelmajid  
Territory VP, Egypt

Khalid Nabilsi  
CFO
Welcome

Said Darwazah, Executive Chairman
Hikma today

40 years in existence

~$2bn 2018 revenue

7 billion doses made annually

8,500 employees

29 manufacturing sites around the world

Top 10 generic pharma company in the US

~50 countries

650+ compounds
A legacy of strong growth

- **2005**: Listed on LSE
- **2007**: Expanded into injectable oncology market in Germany and entered Egyptian market
- **2010**: Grew footprint in MENA with acquisitions in Tunisia and Algeria
- **2011**: Became a top 3 generic Injectables manufacturer in US with Cherry Hill acquisition
- **2014**: Grew Injectables pipeline through Bedford acquisition
- **2015**: Increased presence in US Generics market by acquiring Columbus

Group revenue ($ million)

- 2005: $262
- 2006: $317
- 2007: $449
- 2008: $581
- 2009: $637
- 2010: $731
- 2011: $918
- 2012: $1,109
- 2013: $1,365
- 2014: $1,489
- 2015: $1,440
- 2016: $1,950
- 2017: $1,936
Delivering sustainable growth

Siggi Olafsson, Chief Executive Officer
Benefiting from our well-diversified business model

<table>
<thead>
<tr>
<th></th>
<th>Injectables</th>
<th>Generics</th>
<th>Branded</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H18 revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>contribution</td>
<td>42%</td>
<td>34%</td>
<td>23%</td>
</tr>
<tr>
<td>1H18 core operating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>profit contribution</td>
<td>70%</td>
<td>12%</td>
<td>18%</td>
</tr>
</tbody>
</table>

1 Core operating profit is $214 million. Before Unallocated corporate costs of $33 million and operating loss from Other business of $1 million, operating profit contribution from business segments is $248 million.
Our unique strengths provide a platform for growth

- High-quality
- Reliable partner
- Broad product portfolio
- Commercial excellence
- People and culture
- Strong balance sheet
Delivering strong Group performance in 2018 and raising full year guidance

1H18 Group financial highlights

($ million)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Core$ operating profit</th>
<th>Core$ operating profit margin</th>
<th>Core$ basic earnings per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$989m</td>
<td>$214m</td>
<td>21.6%</td>
<td>61.4¢</td>
</tr>
</tbody>
</table>

+11%         +22%          +1.9pp       +35%

1 Core results are presented to show the underlying performance of the Group, excluding exceptional items and other adjustments
Delivering sustainable growth

Focus on the foundation
Develop our pipeline

Leverage partnerships and M&A
Focus on the foundation

Group core operating profit and margin

<table>
<thead>
<tr>
<th>Year</th>
<th>($ million)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$413</td>
<td>30%</td>
</tr>
<tr>
<td>2014</td>
<td>$427</td>
<td>29%</td>
</tr>
<tr>
<td>2015</td>
<td>$409</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>$419</td>
<td>21%</td>
</tr>
<tr>
<td>2017</td>
<td>$386</td>
<td>20%</td>
</tr>
<tr>
<td>1H18</td>
<td></td>
<td>22%</td>
</tr>
</tbody>
</table>

Objectives

- Maximise our product portfolio
- Reduce costs
- Leverage our commercial capabilities
- Improve internal processes
Develop our pipeline

Group R&D spend and contribution from new launches

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D spend 6%</th>
<th>New launches revenue 6-7%</th>
<th>New launches revenue ~10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>5 year target</td>
<td>6-7%</td>
<td>~10%</td>
<td></td>
</tr>
</tbody>
</table>

Focus for business segments

**Injectables**
- Increasing complexity of projects

**Generics**
- Increasing number of projects

**Branded**
- Prioritising projects to maximise launch potential
Leverage partnerships and M&A

Through partnerships and M&A, we will add more specialised products, new technologies and add scale in our core markets

Business segment objectives

**Injectables**
- Add more complex products
- Strengthen position in key markets
- Invest in adjacent businesses

**Generics**
- Fill gaps in our pipeline
- Add new technologies

**Branded**
- Continue to form partnerships for in-licensed products
- Strengthen position in key markets
Delivering sustainable growth

Focus on the foundation
• Maximise value from our portfolio and operations
• Drive efficiencies and cost reductions
• Leverage our unique business model to create synergies

Develop our pipeline
• Increase R&D productivity
• Target 10% of Group revenue from new launches
• Add differentiation and complexity

Leverage partnerships and M&A
• Build our branded portfolio
• Add new products and technologies
• Strengthen our position in core markets
Strong performing Injectables business with a broad portfolio and high-quality manufacturing

**Top 3**
Generic injectables manufacturer in the US

**3 core**
Geographies

**5**
Manufacturing sites around the world

**1 billion units**
Of annual injectables manufacturing capacity

**Injectables financial performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Core operating profit</th>
<th>Core operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td>$100</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>$200</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>$300</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>$400</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>$500</td>
<td></td>
</tr>
</tbody>
</table>
History of our Injectables business

Pre-2008 acquired:
- Portugal greenfield
- IBP (Italy)
- Thymoorgan (Germany)
- Ribosepharm (Germany)

Acquired Baxter’s MSI
- US-based manufacturing
- Broad portfolio
- CIIs/opioids
- High volume capacity

Acquired Bedford Labs
- >100 ANDAs
- Expansive R&D centre
- Manufacturing assets

Cherry Hill
- Significant expansion and upgrades
- Pre-filled syringes
- Lyophilization expansion
- IV bags

Portugal
- High-containment facility

1 Guidance for 2018 revenue is between $825 - $850 million
Delivering sustainable growth

Focus on the foundation
- Maximise value of broad portfolio and market position
- Execute on launches
- Maintain high-quality, flexible manufacturing

Develop our pipeline
- Optimise investment in R&D
- Increase focus on complex and technically challenging products
- Leverage pipeline across geographies

Leverage partnerships and M&A
- Expand pipeline through licensing
- Enhance position in MENA and Europe
- Invest in adjacent business opportunities
Commercial presence in three core geographies

- **United States**
  - 5 year CAGR: +11%
  - 1H18: +10%

- **MENA**
  - 5 year CAGR: +6%
  - 1H18: +46%

- **Europe**
  - 5 year CAGR: +6%
  - 1H18: +16%
Leading supplier of generic injectables in the US

US generic injectables market share

September 2018 (eaches)

>57% of all US generic injectables are manufactured by three companies

Market Share

Volume

<table>
<thead>
<tr>
<th></th>
<th>September 2017</th>
<th>September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pfizer</td>
<td>13.9%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Fresenius</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hikma</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 IQVIA US 2018
Resilient and growing portfolio is driving top line growth in the US

Hikma’s US injectables quarterly revenue by product type

($ millions)

- **Total product sales**
- **Other products’ contribution increased reflecting breadth of portfolio and ability to supply**
- **Sales of glycopyrrolate, neostigmine and thiotepa continue to decrease due to recent market entrants**
- **New launches starting to gain momentum**

- **2017 top 3 products**
- **2017 and YTD 2018 launches**
- **Base portfolio**
- **Total product sales**
Consolidated US customer base but market dissatisfaction driven by supply disruptions

Key US injectable customer segments¹

- Public health systems (PHS)
- Wholesalers and oncology distribution
- Other (eg. IDNs, direct customers)
- 3 group purchasing organisations (GPOs)

External initiatives may shift the market²

- **Integrated Delivery Networks (IDNs)**
  - Increasing size of hospital networks: Top 10 now covering >1,500 hospitals

- **FDA Office of Drug Shortages**
  - New Drug Shortages Task Force established: “holistic solutions to addressing the underlying causes for these shortages”

- **Civica Rx non-profit**
  - “Mission to ensure that essential generic medications are accessible and affordable”

¹ Hikma internal analysis
² Select examples
US injectables competition is increasing with ANDA approvals and new entrants

Number of injectable ANDA approvals in 2018¹

(October 2018)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>4</td>
<td>3</td>
<td>15</td>
<td>16</td>
<td>17</td>
<td>24</td>
<td>31</td>
<td>18</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Against Hikma</td>
<td>4</td>
<td>3</td>
<td>11</td>
<td>10</td>
<td>10</td>
<td>20</td>
<td>20</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

>60 active US injectable suppliers²

¹ US FDA website
² IQVIA data 2018 Sept MAT manufacturer volume in eaches
Continuing to expand our portfolio with high number of new launches in the US

<table>
<thead>
<tr>
<th>Year</th>
<th>Launches</th>
<th>YTD Launches</th>
<th>Expected New Launches</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>11</td>
<td>17</td>
<td>15-20</td>
</tr>
<tr>
<td>2017</td>
<td>17</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>15</td>
<td>17</td>
<td>2 additional</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td>15-20</td>
</tr>
</tbody>
</table>

Products launched over last 3 years will contribute ~20% of 2018 Injectables revenue

Contribution of new launches:
- Allopurinol
- Argatroban
- Testosterone
- Pantoprazole
- Prochlorperazine
- Lidocaine
- Leucovorin
- Dexmedetomidine vial
- Norepinephrine
- Etoposide
- Heparin PFS
- Palonosetron
- Vancomycin
- Ketorolac
- Mitomycin

>15 products launched during a market shortage
Strong foothold in Europe supported by local manufacturing

Europe highlights

- Steady revenue growth, generating profitable results from tender wins
- Broad portfolio with 82 unique molecules distributed across eight EU countries
- Strong local manufacturing in Portugal, Germany and Italy
- Dedicated commercial, BD and R&D teams focused on portfolio expansion and developing new partnerships
- Expanding into the ‘Big 5’ with addition of France, Spain and other select other markets
Higher-value products driving growth in MENA

MENA highlights

- Significant sales force targeting the hospital segment
- Investing in local manufacturing – Algeria and Egypt
- Opportunity to take market share and expand the markets with our specialty products – biosimilars and oncology
- Leveraging portfolio and market knowledge from US and EU
- Partner of choice for licensing in MENA

Hikma’s MENA Injectables markets

- Saudi Arabia
- Egypt
- Jordan
- Lebanon
- Morocco
- Sudan
- Others
Expanding our portfolio with dosage forms that bring value to our customers

<table>
<thead>
<tr>
<th>Liquid in vials</th>
<th>Lyophilised powder in vial</th>
<th>Ampules</th>
<th>Pre-filled syringes</th>
<th>IV bags</th>
<th>Pens</th>
</tr>
</thead>
</table>

Broad portfolio of products today

- Third largest injectable portfolio in the US market
- Approximately 95 medications offered in multiple formats
- Addressing over 60 therapeutic categories

Ready-to-administer (RTA) formulations

- Improves efficiency in hospitals – minimises steps to administration of our products
- Reduces risk of medication errors
- Lessens need for in-house or external compounding services
Growing pipeline with a diverse mix of product opportunities

A total pipeline of 119 products¹

<table>
<thead>
<tr>
<th>Projects</th>
<th>72</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Submissions</th>
<th>47</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filed</td>
<td>4</td>
</tr>
<tr>
<td>Approved/tentatively approved</td>
<td>11</td>
</tr>
</tbody>
</table>

Pipeline by dosage form and container closure¹

- 28% IV bags
- 14% PFS
- 14% Liquid vial
- 14% Lyophilised vial
- 4% Pens
- 4% Higher complexity products
- Others

¹ Pipeline position at October 2018
Increasing number of complex products

R&D objective

Increasing complexity of products

Target

10 to 15 launches per year

Progress

119 products in the pipeline

Targeting 10% of revenue from new launches by 2023
Benefiting from our facility investments over the last decade

<table>
<thead>
<tr>
<th>Extensive capacity provides flexibility</th>
<th>Significant investments in technology and automation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA</strong></td>
<td>![Image of automated equipment]</td>
</tr>
<tr>
<td>• 300 million vials</td>
<td></td>
</tr>
<tr>
<td>• 100 million PFS</td>
<td></td>
</tr>
<tr>
<td>• 100 million ampules</td>
<td></td>
</tr>
<tr>
<td><strong>Portugal</strong></td>
<td></td>
</tr>
<tr>
<td>• 250 million vials</td>
<td></td>
</tr>
<tr>
<td>• 70 million lyophilised units</td>
<td></td>
</tr>
<tr>
<td>• 75 million cephalosporins units</td>
<td></td>
</tr>
<tr>
<td>• 20 million infusion bags</td>
<td></td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td></td>
</tr>
<tr>
<td>• 7 million cytotoxic lyophilised units</td>
<td></td>
</tr>
<tr>
<td>• 10 million cytotoxic liquid vials</td>
<td></td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td></td>
</tr>
<tr>
<td>• 12 million lyophilised units</td>
<td></td>
</tr>
<tr>
<td>• 30 million ampules</td>
<td></td>
</tr>
</tbody>
</table>
Quality track record supports our market position

Six FDA inspections at our Injectables manufacturing facilities over last 3 years
Zero critical observations
Growth drivers for the Injectables business going forward

Large pool of new generic injectable opportunities

Build on our presence in generic injectables and execute on our pipeline

Leverage portfolio across geographies

Expand our product offerings by leveraging our portfolio and pipeline across regions

Adjacent businesses

Evaluate and pursue adjacent opportunities that are complementary to where we are today

Growth in the US injectable markets\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Generic</th>
<th>Branded</th>
<th>Biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$128</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$145</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$159</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$178</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hikma injectable products by region\(^2\)

- USA: 95
- MENA: 105
- Europe: 82

Examples of adjacent segments

- Innovative hospital specialty products
- Biosimilars (outside of MENA)
- Hospital pharmacy services: Ready-to-administer formulations
- Nutritional products

---

\(^1\) IQVIA NSP data through August 29, 2018. Branded and branded generic markets generic as defined by IQVIA

\(^2\) Number of products (unique molecules)
Delivering sustainable growth

Maintain strong foundation

Expand pipeline with focus on higher-value products

Leverage position to expand into adjacent segments and complementary markets
Generics

Brian Hoffmann, President of Generics
Kristy Ronco, EVP, Sales and Marketing, Generics
Diversified portfolio and state of the art manufacturing facility

State of the art manufacturing facility in Columbus, Ohio

Capabilities in orals, liquids, nasal sprays, respiratory, high-containment and controlled substances

84 products

Over 1,000 employees

Generics financial performance

- Revenue
- Core operating profit
- Core operating margin

1 Roxane acquisition was completed in February 2016
US retail generics has been a challenging market over the last two years

Customer consolidation

90% of all retail generic products are bought by 3 customer groups

High-level of ANDA approvals continues
(number of products)

Volume growth in US retail generics is increasing
(eaches)

Price erosion appears to be stabilising
(price per unit)

Source: IQVIA US 2018

Source: IQVIA US 2018
Attractive opportunities remain in the US market

**Generic share of US prescription market**

(YTD September 2018)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Sales ($ million)</th>
<th>YOY growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Teva</td>
<td>4,087</td>
<td>(23%)</td>
</tr>
<tr>
<td>2</td>
<td>Mylan</td>
<td>3,180</td>
<td>(22%)</td>
</tr>
<tr>
<td>3</td>
<td>Sandoz</td>
<td>2,383</td>
<td>(21%)</td>
</tr>
<tr>
<td>4</td>
<td>Amneal / Impax</td>
<td>1,831</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>Endo</td>
<td>1,411</td>
<td>(49%)</td>
</tr>
<tr>
<td>6</td>
<td>Lupin</td>
<td>1,193</td>
<td>(6%)</td>
</tr>
<tr>
<td>7</td>
<td>Sun</td>
<td>1,177</td>
<td>(20%)</td>
</tr>
<tr>
<td>8</td>
<td>Zydus</td>
<td>985</td>
<td>37%</td>
</tr>
<tr>
<td>9</td>
<td>Prasco</td>
<td>886</td>
<td>(12%)</td>
</tr>
<tr>
<td>10</td>
<td>Perrigo</td>
<td>869</td>
<td>(8%)</td>
</tr>
<tr>
<td>11</td>
<td>Apotex</td>
<td>822</td>
<td>(18%)</td>
</tr>
<tr>
<td>12</td>
<td>Aurobindo</td>
<td>805</td>
<td>5%</td>
</tr>
<tr>
<td>13</td>
<td>Hikma</td>
<td>788</td>
<td>10%</td>
</tr>
<tr>
<td>14</td>
<td>Alvogen</td>
<td>777</td>
<td>9%</td>
</tr>
<tr>
<td>15</td>
<td>Dr. Reddy's</td>
<td>765</td>
<td>(14%)</td>
</tr>
</tbody>
</table>

**US retail generic sales by manufacturer**

(YTD September 2018)

IQVIA US 2018
Delivering sustainable growth

Focus on the foundation
- Reduce the cost base
- Drive value from broad and differentiated in-market portfolio
- Leverage commercial capabilities

Develop our pipeline
- Increase R&D productivity and output
- Focus on areas of expertise

Leverage partnerships and M&A
- Enhance pipeline through partnerships and acquisitions
Optimising our well-diversified product portfolio

Generics revenue by product, 2015

- Top 10 products contributed 93% of revenue
- Other products contributed 7%

Generics revenue by product, 1H18

- Top 10 products contributed 54% of revenue
- Other products contributed 46%
Focusing on differentiated in-market products with limited competition

Generics portfolio by number of generic competitors¹

¹ IQVIA US 2018
Cost reductions are building a sustainable foundation

**Actions taken to-date**
- Closure of Eatontown manufacturing facility
- Transfer of products to Columbus and Jordan facilities
- Closure of Memphis distribution centre
- Qualifying alternate API suppliers
- Headcount reductions

**Near-to-medium term priorities**
- Sale of Eatontown manufacturing facility
- Additional alternate API approvals
- Additional sourcing savings
- Reduce inventory write-offs
- Strategic product transfers from Columbus to Jordan

**Long term priorities**
- Operational efficiencies
- Align headcount with production demands
- Reduce controllable spend across functions
- Reduce manual functions with enhanced processes and systems
Developing a pipeline of differentiated products to drive increased return on investment

Pipeline of 66 products\(^1\)

<table>
<thead>
<tr>
<th>Projects</th>
<th>Development</th>
<th>Filed</th>
<th>Approved/Tentatively Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>26</td>
<td>8</td>
<td>10</td>
</tr>
</tbody>
</table>

Pipeline by area of focus\(^1\)

- Liquids
- High containment operations
- Dry powder inhalers (DPI)
- REMs
- CGT & first to market
- Controlled substances
- 505(b)2s / brands
- Other

\(^1\) Pipeline position at October 2018
Focus is on increasing the number of products in our pipeline

R&D objective

Focus on increasing the number of projects

Target

8 to 10 launches per year

Progress

66 products in the pipeline

Targeting 10% of revenue from new launches by 2023
Strengthening our PIV capabilities and taking a more targeted approach

Our disclosed Generics Paragraph IV pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>PIV status</th>
<th>Current US market size ($m)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ampyra®</td>
<td>Won trial²</td>
<td>274</td>
</tr>
<tr>
<td>Acorda</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banzel®</td>
<td>Settled</td>
<td>337</td>
</tr>
<tr>
<td>Eisai</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noxafil®</td>
<td>Settled</td>
<td>321</td>
</tr>
<tr>
<td>Merck</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thalomid®</td>
<td>Active litigation</td>
<td>85²</td>
</tr>
<tr>
<td>Celgene</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xtandi®</td>
<td>Active litigation</td>
<td>978</td>
</tr>
<tr>
<td>Astellas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zortress®</td>
<td>Won trial²</td>
<td>141</td>
</tr>
<tr>
<td>Novartis</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product</th>
<th>PIV status</th>
<th>Current US market size ($m)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afinitor®</td>
<td>Lost trial²</td>
<td>760</td>
</tr>
<tr>
<td>Novartis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fetzima®</td>
<td>Active litigation</td>
<td>111</td>
</tr>
<tr>
<td>Allergan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tarceva®</td>
<td>Settled</td>
<td>309</td>
</tr>
<tr>
<td>Genentech</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vascepa®</td>
<td>Active litigation</td>
<td>396</td>
</tr>
<tr>
<td>Amarin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xyrem®</td>
<td>Settled; launch by Jan 2023</td>
<td>1,187³</td>
</tr>
<tr>
<td>Jazz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zytiga®</td>
<td>Won trial²</td>
<td>1,725</td>
</tr>
<tr>
<td>Janssen</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 IQVIA US 2018
2 Hikma estimate based on Celgene’s reported Thalomid sales of $132 million for all markets in 2017. REMs products are not fully captured in IQVIA
3 Hikma estimate based on Jazz’s reported Xyrem US sales of $1,187 million in 2017. REMs products are not fully captured in IQVIA
4 Appeals are pending at various stages

Ritonavir sales by month¹

<table>
<thead>
<tr>
<th>Month</th>
<th>Originator</th>
<th>Authorised generic</th>
<th>Hikma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-18</td>
<td>$20</td>
<td>$15</td>
<td>$10</td>
</tr>
<tr>
<td>Apr-18</td>
<td>$15</td>
<td>$10</td>
<td>$8</td>
</tr>
<tr>
<td>May-18</td>
<td>$10</td>
<td>$8</td>
<td>$6</td>
</tr>
<tr>
<td>Jun-18</td>
<td>$8</td>
<td>$6</td>
<td>$5</td>
</tr>
<tr>
<td>Jul-18</td>
<td>$6</td>
<td>$5</td>
<td>$4</td>
</tr>
<tr>
<td>Aug-18</td>
<td>$5</td>
<td>$4</td>
<td>$3</td>
</tr>
</tbody>
</table>

¹ IQVIA US 2018
Help protect your patients against gout flares.

Mitigare® (Colchicine) 0.6 mg Capsules are an affordable option for your adult patients.


Indication
Mitigare® is indicated for prophylaxis of gout flares in adults. The safety and effectiveness of Mitigare® for acute treatment of gout flares during prophylaxis have not been studied. Mitigare® is not an analgesic medication and should not be used to treat pain from other causes.

Please see Important Safety Information on page 4 and enclosed Full Prescribing Information and Medication Guide.

Strategically investing in higher-value branded product opportunities to drive sustainable growth

Source: IQVIA US 2018
Leveraging our experience to become a leader in the generic respiratory market

Capabilities

• Significant investment in dry powder inhaler (DPI) development and commercial manufacturing capacity

• Extensive in-house respiratory formulation, analytical, and clinical expertise

• Invaluable learnings from FDA interactions, as one of only four companies to file an ANDA for a DPI

Priorities

• Prioritising bringing generic Advair Diskus® to market

• Partnering with Vectura to develop and commercialise their Open, Inhale, Close (OIC) DPI platform
Global DPI sales, 2017

- DPIs account for roughly half of the $19 billion global branded respiratory market.
- GSK products accounted for around 60% of global DPI sales in 2017.
  - Diskus® family: $3.7 billion
  - Ellipta® family: $2.0 billion
- Ellipta® products are capturing share; projected to grow to $4 billion in the US by 2024 and $6 billion globally.
- Investment in DPI platform positions Hikma for both near-term and sustained long-term success.

---

1 EvaluatePharma consensus
2 Internal estimate based on GSK reported sales and IQVIA
3 Global Data, October 2018
Delivering sustainable growth

- Successfully turning the business around
- Focusing on more differentiated, in-market products
- Making good progress with cost reductions and identified areas to deliver more
- Rebuilding the pipeline to improve return on investment
- Filling pipeline gaps and enhancing capabilities through business development and targeted M&A
Branded

Mazen Darwazah, Executive Vice Chairman & President of MENA
Masoud Abdelmajid, Territory VP, Egypt
Excellent commercial capabilities, a large product portfolio and high-quality manufacturing facilities

- 5th largest pharma company in MENA
- Manufacturing facilities in 7 countries
- Presence in over 30 markets
- ~2,000 sales representatives

**Branded financial performance in constant currency**

1 Constant currency numbers represent 2014-2017 numbers re-stated using average exchange rates in 2013, excluding price increases in the business which resulted from the devaluation of currencies.
Fifth largest pharmaceutical company in MENA

MENA top 10 pharmaceutical companies by sales¹

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SANOFI</td>
<td></td>
</tr>
<tr>
<td>NOVARTIS</td>
<td></td>
</tr>
<tr>
<td>gsk</td>
<td></td>
</tr>
<tr>
<td>Pfizer</td>
<td></td>
</tr>
<tr>
<td>Hikma</td>
<td></td>
</tr>
<tr>
<td>AstraZeneca</td>
<td></td>
</tr>
<tr>
<td>Novo Nordisk</td>
<td></td>
</tr>
<tr>
<td>MERCK</td>
<td></td>
</tr>
<tr>
<td>Bayer</td>
<td></td>
</tr>
</tbody>
</table>

1H18 Branded revenue contribution

- 92% of all branded revenue comes from 10 markets
- 8% from others

¹IQVIA local Pharma Index Q3 MAT 2018. Data is only retail pharmacy purchases. It does not include hospital or tender business.
Delivering sustainable growth

Focus on the foundation
- Leverage commercial and manufacturing capabilities
- Drive efficiencies and operational excellence
- Focus on key markets

Develop our pipeline
- Focus on key opportunities
- Prioritise key markets and therapeutic areas

Leverage partnerships and M&A
- Strengthen position in core markets
- Enhance pipeline through partnerships and acquisitions
Leveraging our new brand to deliver a unified message across MENA

Before 2018

2018 and going forward
Developing a unique offering to increase engagement with stakeholders across MENA

Developing a tailored approach

- Advisory boards
- Focus groups
- Understanding unmet need
- Meeting with regulatory bodies and policy makers
- Meeting with doctors and pharmacists

Commitment to education

- To advance scientific awareness in MENA, Hikma hosted a forum in partnership with the Department of Leukemia at the University of Texas MD Anderson Cancer Centre
- More than 100 cancer specialists attended from across the region
Launching differentiated products to deliver affordable solutions for patients

Major challenges for multiple sclerosis care in MENA

- Rising prevalence
- Lack of education and resources for medical community
- Limited public awareness and patient support

Hikma’s launch of Sclera

- Hikma launched Sclera in Jordan, August 2018 – first product on the market
- Prior to product launch held Advisory Board meetings and lectures to increase MS awareness
- Ongoing program to support doctors, nurses and patients
- Launching in most MENA markets over next 18 months
Adopting a focused approach to markets, aligning resources with size of opportunity

### Market prioritisation

<table>
<thead>
<tr>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
<th>Tier 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large markets with significant Hikma presence</td>
<td>Large markets with the potential to become Tier 1 markets</td>
<td>Smaller markets with direct Hikma presence</td>
<td>Presence through third parties</td>
</tr>
</tbody>
</table>

### Criteria for selecting markets

- Market size
- Demographics
- Growth potential
- Risk profile
- Hikma’s market position and competitive advantage
Maintaining our MENA-wide coverage while prioritising largest opportunities

Market prioritisation
Building upon strong foundation to become a market leader in Egypt

Tier 1 Market – Egypt

- Total market size of $3.0 billion
- Hikma is 9th largest player with a market share of 2.6%
- Top 10 manufacturers make up 46% of the total market

Hikma’s growth strategy

- Drive demand for existing broad product portfolio
- Launch new products from pipeline and through partnerships
- Consider acquisitions

---

1 IQVIA local Pharma Index Q3 MAT 2018. The data is only retail pharmacy purchases. It does not include hospital or tender business.
Well positioned in Saudi Arabia to capture larger share of market

Total market size of $3.6 billion

Hikma is 7th largest player with a market share of 2.4%

Top 10 manufacturers make up 30% of the total market

Hikma’s growth strategy

- Align business with government’s new reimbursement program
- Greater control of supply chain
- Invest in consumer healthcare business

1 IQVIA local Pharma Index Q3 MAT 2018. The data is only retail pharmacy purchases. It does not include hospital or tender business.
Leveraging partnership with local manufacturer to grow our position in UAE

**Tier 2 Market – United Arab Emirates**

Total market size of $2.2 billion

Hikma is 16th largest player with a market share of 1.9%

Top 10 manufacturers make up 48% of the total market

**Hikma’s growth strategy**

- Leverage local manufacturing
- Focus on successful launch of Takeda products
- Invest in consumer healthcare business

---

1 IQVIA local Pharma Index Q3 MAT 2018. The data is only retail pharmacy purchases. It does not include hospital or tender business.
Focusing R&D efforts on key markets and therapeutic areas

### Top 5 markets pipeline of 248 products

1. **Projects**
   - Development: 74

2. **Submissions**
   - Filed: 121
   - Approved/tentatively approved: 53

### Pipeline by market

- Algeria: 16%
- KSA: 25%
- Morocco: 21%
- Jordan: 18%
- Egypt: 12%

### Pipeline by key therapeutic area

1. **Anti-infectives**
2. **Autoimmune**
3. **Cardiovascular**
4. **CNS**
5. **Diabetes**
6. **Oncology**
7. **Pain management**
8. **Respiratory**
9. **Other**

---

1. Number of molecules by country
2. Pipeline position at October 2018
Prioritising key opportunities to deliver growth

R&D objective

Prioritising products to maximise launch potential

Target

6 to 8 launches per Tier 1 and Tier 2 markets per year

Progress

248 products in the pipeline
Maintaining our position as ‘partner of choice’ in MENA

Partnerships with > 50 companies, licensing >85 products

Revenue from in-licensed products represents ~ 40% of Branded revenue
Delivering sustainable growth

Leverage Hikma’s differentiated position in the region

Focus on key opportunities – markets, products and acquisitions

Continue to build upon history of successful partnerships
Delivered strong Group performance in 1H18 and positive outlook for the full year

**Injectables**
- Revenue: $825 - $850 million, from $775 - $825 million
- Core operating margin: 39% - 40%, from mid to high 30s

**Generics**
- Revenue: $675 - $700 million, from $600 - $650 million
- Core operating margin: low-teens, from mid to high single digits

**Branded**
- Revenue growth in constant currency: mid-single digits

**Net finance expense**
- Net finance expense: ~$52 million, from ~$55 million

**Capital expenditure**
- Capital expenditure: $110 - $120 million, from $120 - 140 million

**Tax**
- Effective tax rate: 21% - 22%
### Key moving parts that could influence Group performance in 2019

<table>
<thead>
<tr>
<th>Base case</th>
<th>Potential 2019 performance variables</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Injectables</strong></td>
<td><strong>Potential positive factors</strong></td>
</tr>
<tr>
<td>• Mid-single digit price erosion</td>
<td>• Continued supply disruptions in the US injectables market</td>
</tr>
<tr>
<td>• 15-20 new product launches in the US</td>
<td>• Stronger performance from new product launches</td>
</tr>
<tr>
<td>• Growth in Europe and MENA</td>
<td></td>
</tr>
<tr>
<td><strong>Generics</strong></td>
<td></td>
</tr>
<tr>
<td>• High-single digit price erosion</td>
<td>• Lower price erosion</td>
</tr>
<tr>
<td>• 8-10 new product launches</td>
<td>• US market supply disruptions</td>
</tr>
<tr>
<td>• Cost savings from facility consolidation, capacity optimisation and process improvements</td>
<td></td>
</tr>
<tr>
<td><strong>Branded</strong></td>
<td></td>
</tr>
<tr>
<td>• Strong growth in Tier 1 markets</td>
<td>• Cost reductions through market prioritisation</td>
</tr>
<tr>
<td>• 6-8 new product launches in each key market</td>
<td>• Stronger performance from new product launches</td>
</tr>
</tbody>
</table>
Continuing to invest in the maintenance, upgrade and expansion of our facilities across the Group

Capex by region

($ million)


$91m $82m $122m $107m Guiding to $110-120m

US MENA Europe Europe Capex/revenue (%)
Long track record of strong cash flow generation

Free cash flow\(^1\)

($ million)

\(^1\) Free cash flow is defined as operating cash flow less capex

Hikma Pharmaceuticals PLC
Our capital allocation priorities

1. Reinvest for growth
2. Long-term partnerships
3. Acquisitions in line with strategy
4. Consistent dividend pay out
**Strong balance sheet and low leverage will support future growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions in Germany, Egypt and Jordan: $300m</th>
<th>Acquisitions in US (MSI) and Morocco (Promopharm): $230m</th>
<th>Equity raise: $160m</th>
<th>Acquisition in US (Bedford): $225m</th>
<th>Acquisition in US (Roxane): $1.5bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2.7x</td>
<td></td>
<td>1.5x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td>1.5x</td>
<td>0.8x</td>
<td>1.8x</td>
<td></td>
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<tr>
<td>2009</td>
<td></td>
<td></td>
<td>0.6x</td>
<td>0.6x</td>
<td>1.4x</td>
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<tr>
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<td>2017</td>
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<tr>
<td>1H18</td>
<td></td>
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</tr>
</tbody>
</table>
Strategic outlook

Siggi Olafsson, Chief Executive Officer
Growth targets over the medium term

**Injectables**
- Mid to high single digit top line growth
- Expect margins to normalise in the low to mid 30s

**Generics**
- Focusing on profitability
- Targeting to achieve gross margin above 40% and operating margin in the mid-teens

**Branded**
- Targeting to accelerate revenue growth
- Focusing on improving profitability
Executing our pipeline strategy is critical for our success

Products in our pipeline and expected launches

<table>
<thead>
<tr>
<th></th>
<th>Injectables</th>
<th>Generics</th>
<th>Branded</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total pipeline</strong></td>
<td>119</td>
<td>66</td>
<td>248(^1)</td>
</tr>
<tr>
<td><strong>2019 launches</strong></td>
<td>15-20</td>
<td>8-10</td>
<td>6-8(^2)</td>
</tr>
<tr>
<td><strong>Medium-term target</strong></td>
<td>10-15</td>
<td>8-10</td>
<td>6-8(^2)</td>
</tr>
</tbody>
</table>

\(^1\) Total pipeline for top 5 markets
\(^2\) Launches expected in each of our top 5 markets

R&D spend and target ROI

**R&D spend**

- 6-7% of Group revenue

**Revenue from new launches**

~10% of Group revenue

5 year target
Delivering sustainable growth

Focus on the foundation

Develop our pipeline

Leverage partnerships and M&A
Hikma Pharmaceuticals PLC
Better health. Within Reach. Everyday.