Better health. Within reach. Every day.

Hikma Pharmaceuticals PLC
J.P. Morgan Healthcare Conference 2019
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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
Benefitting from our well-diversified business model

Our markets

USA
66%
1H18 Group revenue
2,133 employees

MENA
28%
1H18 Group revenue
5,547 employees

Europe & rest of the world
6%
1H18 Group revenue
784 employees

Our operations

Injectables
1H18 segmental revenue
$414m

Generics
1H18 segmental revenue
$338m

Branded
1H18 segmental revenue
$232m
Delivering sustainable growth

Grow from strong foundations

Our three part plan of action

Inspire and enable our people

Build a portfolio that anticipates future health needs
Strong performing Injectables business operating in three core geographies

**Injectables financial performance**

2018 guidance
- Revenue: $825 - $850m
- Core operating margin: 39 - 40%

**Injectables revenue by geography**

- United States: 76%
- Europe: 12%
- MENA: 12%

1H18 revenue
Leading supplier of generic injectables in the US

US generic injectables market share

(million eaches)

>56% of all US generic injectables are manufactured by three companies

Market Share

<table>
<thead>
<tr>
<th></th>
<th>October 2017</th>
<th>October 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>14.1%</td>
<td>16.6%</td>
</tr>
</tbody>
</table>

1 IQVIA US, MAT October 2018
Hikma Pharmaceuticals PLC
Resilient and growing portfolio is driving top line growth in the US

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

US Injectables portfolio by number of competitors

<table>
<thead>
<tr>
<th>Competitor Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤ 2</td>
<td>40%</td>
</tr>
<tr>
<td>3 - 5</td>
<td>36%</td>
</tr>
<tr>
<td>6 - 8</td>
<td>16%</td>
</tr>
<tr>
<td>≥ 9</td>
<td>8%</td>
</tr>
</tbody>
</table>

1 IQVIA US, MAT October 2018
Growing pipeline with a diverse mix of product opportunities

A total pipeline of 119 products\(^1\)

<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 closure\(^1\)

- IV bags: 40%
- PFS: 14%
- Liquid vial: 14%
- Lyophilised vial: 14%
- Pens: 4%

\(^1\) Pipeline position at October 2018
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

2018 guidance
- Revenue: $675 - $700 million
- Core operating margin: low-teens

2017
- Revenue
- Core operating profit
- Core operating margin

2018E
- Revenue
- Core operating profit
- Core operating margin
Attractive opportunities remain in the US market

### US retail generic sales by manufacturer\(^1\)

<table>
<thead>
<tr>
<th>Manufacturer</th>
<th>YTD October 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teva</td>
<td>(22.0)%</td>
</tr>
<tr>
<td>Mylan</td>
<td>(23.0)%</td>
</tr>
<tr>
<td>Sandoz</td>
<td>(21.0)%</td>
</tr>
<tr>
<td>Amneal / Impax</td>
<td></td>
</tr>
<tr>
<td>Endo</td>
<td>(47.0)%</td>
</tr>
<tr>
<td>Lupin</td>
<td>(6.0)%</td>
</tr>
<tr>
<td>Sun</td>
<td>(18.0)%</td>
</tr>
<tr>
<td>Zydus</td>
<td></td>
</tr>
<tr>
<td>Prasco</td>
<td>(11.0)%</td>
</tr>
<tr>
<td>Perrigo</td>
<td>(8.0)%</td>
</tr>
<tr>
<td>Apotex</td>
<td>(17.0)%</td>
</tr>
<tr>
<td>Aurobindo</td>
<td></td>
</tr>
<tr>
<td>Hikma</td>
<td></td>
</tr>
<tr>
<td>Dr. Reddy's</td>
<td>(14.0)%</td>
</tr>
<tr>
<td>Alvogen</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) IQVIA US, YTD October 2018

### Hikma’s portfolio by number of generic competitors\(^2\)

- \(\leq 2\) - 12%
- 3 - 5 - 29%
- 6 - 8 - 24%
- \(\geq 9\) - 35%

\(^2\) IQVIA US, MAT August 2018
Developing a pipeline of differentiated products to drive increased return on investment

Pipeline of 66 products¹

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

Pipeline by area of focus¹

- Liquids: 20%
- High containment operations: 20%
- Dry powder inhalers (DPI): 11%
- REMs: 11%
- CGT & first to market: 12%
- Controlled substances: 12%
- 505(b)2s / brands: 5%
- Other: 1%

¹ Pipeline position at October 2018
Partnering with Vectura to develop generic versions of GSK’s Ellipta® portfolio

Global DPI sales, 2017¹

- DPIs account for roughly half of the $19 billion global branded respiratory market¹
- GSK products accounted for around 60% of global DPI sales in 2017²
  - 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 globally³
- 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
Branded
Excellent commercial capabilities, a large product portfolio and high-quality manufacturing facilities

### Branded financial performance in constant currency

($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Core operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$600</td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

**2018 guidance**

Revenue growth in constant currency: mid-single digits

### MENA top 10 pharmaceutical companies by sales

($ millions)

1. **SANOFI**
2. **NOVARTIS**
3. **gsk**
4. **Pfizer**
5. **Hikma**
6. **SPARCO NOUHAILA**
7. **AstraZeneca**
8. **novo nordisk**
9. **MERCK**
10. **BANON**

1 IQVIA local Pharma Index Q3 MAT 2018. Data is only retail pharmacy purchases. It does not include hospital or tender business.
Adopting a focused approach to markets, aligning resources with size of opportunity

### Market prioritisation

<table>
<thead>
<tr>
<th>Tier</th>
<th>Market Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Large markets with significant Hikma presence</td>
</tr>
<tr>
<td>2</td>
<td>Large markets with the potential to become Tier 1 markets</td>
</tr>
<tr>
<td>3</td>
<td>Smaller markets with direct Hikma presence</td>
</tr>
<tr>
<td>4</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
Focusing R&D efforts on key markets and therapeutic areas

### Top 5 markets pipeline of 248 products\(^1,2\)

<table>
<thead>
<tr>
<th>Projects</th>
<th>Development</th>
<th>74</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submissions</td>
<td>Filed</td>
<td>121</td>
</tr>
<tr>
<td>Approved/tentatively approved</td>
<td>53</td>
<td></td>
</tr>
</tbody>
</table>

### Pipeline by market\(^2\)

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

### Pipeline by key therapeutic area\(^2\)

- Anti-infectives: 20%
- Autoimmune: 20%
- Cardiovascular: 16%
- CNS: 13%
- Diabetes: 12%
- Oncology: 11%
- Pain management: 11%
- Respiratory: 10%
- Other: 6%

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1 Number of molecules by country
2 Pipeline position at October 2018
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

Our three part plan of action

Grow from strong foundations

Inspire and enable our people

Build a portfolio that anticipates future health needs
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%
### Potential 2019 performance variables

**Base case**

<table>
<thead>
<tr>
<th>Injectables</th>
<th>Potential positive factors</th>
<th>Potential negative factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Mid-single digit price erosion</td>
<td>• Continued supply disruptions in the US injectables market</td>
<td>• Increased competition on in-market products</td>
</tr>
<tr>
<td>• 15-20 new product launches in the US</td>
<td>• Stronger performance from new product launches</td>
<td>• US DEA quota constraints for opioid API</td>
</tr>
<tr>
<td>• Growth in Europe and MENA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generics</td>
<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>
<td>• Further customer consolidation / more stringent contract terms</td>
</tr>
<tr>
<td>• Cost savings from facility consolidation, capacity optimisation and process improvements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branded</td>
<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>
<td>• Increased protectionism and/or changes in regulation</td>
</tr>
</tbody>
</table>
Executing our pipeline strategy is critical for our success

<table>
<thead>
<tr>
<th>Products in our pipeline and expected launches</th>
<th>R&amp;D spend and target ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total pipeline</td>
<td></td>
</tr>
<tr>
<td>2019 launches</td>
<td></td>
</tr>
<tr>
<td>Medium-term target</td>
<td></td>
</tr>
</tbody>
</table>

¹ Total pipeline for top 5 markets
² Launches expected in each of our top 5 markets
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