Better health. Within reach. Every day.

Hikma Pharmaceuticals PLC
January 2020
A unique and well-diversified business model

Our markets

- **USA**
  - 66% of 1H19 Group revenue
  - c.1,900 employees

- **MENA**
  - 29% of 1H19 Group revenue
  - c.5,600 employees

- Europe & rest of the world
  - 5% of 1H19 Group revenue
  - c.900 employees

Our operations

- **Injectables**
  - 1H19 segmental revenue
  - $428m

- **Generics**
  - 1H19 segmental revenue
  - $368m

- **Branded**
  - 1H19 segmental revenue
  - $242m
Delivering sustainable growth

Deliver more from a strong foundation

Better health. Within reach. Every day.

Build a portfolio that anticipates future health needs

Inspire and enable our people
Injectables
Injectables overview

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

($ million)

2014 2015 2016 2017 2018

Core revenue  Core operating profit  Core operating margin
Resilient portfolio and new launches are offsetting headwinds to drive growth

US Injectables core revenue by product type

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base portfolio</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
<td>$300</td>
<td>$350</td>
</tr>
<tr>
<td>Controlled substances</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
<td>$300</td>
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<tr>
<td>Launches 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2017 top 3 products 3</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Total 1</td>
<td>$400</td>
<td>$450</td>
<td>$500</td>
<td>$550</td>
<td>$600</td>
</tr>
</tbody>
</table>

Partnering with Civica Rx

5-year agreement to manufacture and supply Civica’s growing membership of US health systems (1,100+ hospitals)

14 essential injectable medications, often in short supply, including emergency care, surgery, pain management and hypertension. Started shipping in 4Q19

Volume commitments with fair and sustainable pricing provides stability for our business

1 Does not include contract manufacturing
2 Launches in each period include products launched in the preceding 18 months
3 2017 top 3 products comprise of glycopyrrolate, neostigmine and thiotepa
Ongoing expansion of our US Injectables portfolio¹

- Launched 100th injectable product in the US in 2019 – vancomycin
- Continue to invest in the growth of our portfolio
- Launched 14 products in 2019

US Injectables pipeline of 125 products³

<table>
<thead>
<tr>
<th>Projects</th>
<th>69</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>14</td>
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<tr>
<td>Submissions</td>
<td>56</td>
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<tr>
<td>Filed</td>
<td>6</td>
</tr>
<tr>
<td>Approved / tentatively approved</td>
<td>1</td>
</tr>
</tbody>
</table>

¹ Portfolio at December 2019
² United States Pharmacopeia (USP) therapeutic categories
³ Pipeline at July 2019. Complex products are counted according to FDA’s definition
Investing in our portfolio and manufacturing capabilities for MENA and Europe

Initiated production in our new high containment operation (HCO) facility in Portugal to supply Europe and MENA

- Remsima® - $45m market¹
- Truxima® - $100m market¹
- Herzuma® - $180m market¹

- 1st biosimilar to Remicade®
- Launched in 8 markets to date
- Biosimilar to Herceptin®
- Expect to launch in 4 markets by end of 2020
- Biosimilar to Rituxan®
- Launched in 1 market to date. Additional markets in 2021

¹ Market size based on local tender data, 2018
State of the art manufacturing facility in Columbus, Ohio

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

>80 products

Over 1,000 employees

Generics financial performance

($ million)

1 Roxane acquisition was completed in February 2016
Our differentiated product portfolio and enhanced commercial capabilities are delivering growth

**Volumes in US non-injectables market are stable**

(eaches)

- 2015
- 2016
- 2017
- 2018
- 2019 YTD

**Price erosion appears to be stabilising**

(price per unit)

- 2015
- 2016
- 2017
- 2018
- 2019 YTD

**Generics portfolio by number of generic competitors**

- ≤ 2
- 3 - 5
- 6 - 8
- ≥ 9

15%
24%
33%
28%

**Generics revenue by product**

- Top 10 products
- Other products

$368m

1IQVIA US YTD October 2019
2IQVIA US YTD June 2019
Developing a pipeline of complex products to drive future growth

Pipeline by dosage form
(as at July 2019)

- Instant release capsules
- Instant release tablets
- Liquids
- Ophthamlic/Otic
- Ointment
- Extended release (ER) capsules
- ER/Delayed release/Chew tablets
- Dry powder inhalers (DPI)
- Transdermal

69 products

6% 6% 38%
14% 3%

Our disclosed Generics Paragraph IV pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>PIV status</th>
<th>Current US market size ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afinitor® Novartis</td>
<td>Settled</td>
<td>825</td>
</tr>
<tr>
<td>Fetzima® Allergan</td>
<td>Active litigation</td>
<td>99</td>
</tr>
<tr>
<td>Tarceva® Genentech</td>
<td>Settled</td>
<td>113</td>
</tr>
<tr>
<td>Vascepa® Amarin</td>
<td>Active litigation</td>
<td>752</td>
</tr>
<tr>
<td>Xyrem® Jazz</td>
<td>Settled; launch by Jan 2023</td>
<td>1,405²</td>
</tr>
<tr>
<td>Banzel® Eisai</td>
<td>Settled</td>
<td>377</td>
</tr>
<tr>
<td>Noxafil® Merck</td>
<td>Settled</td>
<td>342</td>
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<tr>
<td>Thalomid® Celgene</td>
<td>Active litigation</td>
<td>75³</td>
</tr>
<tr>
<td>Xtandi® Astellas</td>
<td>Settled</td>
<td>1,127</td>
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<tr>
<td>Zortress® Novartis</td>
<td>Settled</td>
<td>162</td>
</tr>
</tbody>
</table>

¹ IQVIA US MAT October 2019
² IQVIA does not fully capture REMs products. Jazz’s reported US sales of Xyrem were $1,405 million in 2018
³ IQVIA does not fully capture REMs products. Hikma’s estimate based on Celgene’s reported Thalomid sales of $114 million for all markets in 2018
Branded overview

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

Branded financial performance in constant currency

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ millions)</th>
<th>Core operating Profit ($ millions)</th>
<th>Core operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$400</td>
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</tr>
<tr>
<td>2016</td>
<td>$600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$1,000</td>
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</tbody>
</table>

1 Constant currency numbers represent 2015-2018 numbers re-stated using average exchange rates in 2014, excluding price increases in the business which resulted from the devaluation of currencies
Launching differentiated products and adding new partnerships

1H19 key launches in core markets

**Algeria**
- Zopra® (lansoprazole) – a proton pump inhibitor
- Relaunched cephalosporins from new plant acquired in 2018

**Egypt**
- Marovarex® – first Dimethyl Fumarate product in Egypt

**Saudi Arabia**
- Cabergoline – first generic to Pfizer’s Dostinex®
- Unisia® – an in-licensed product from Takeda

2019 partnerships

- Exclusive license agreement to commercialise cariprazine, a novel antipsychotic, in certain MENA markets

- License agreement for Bilastine orally disintegrating tablet and syrup

- Exclusive license agreement to commercialise 11 of Chiesi’s products in Egypt, primarily in respiratory and neonatal
Delivering sustainable growth

Deliver more from a strong foundation
- Driving strong organic growth
- Achieving cost savings and efficiencies
- Leveraging our high-quality operations

Inspire and enable our people
- Strengthening our commercial teams and Group functions
- Focusing on initiatives to develop our corporate culture

Build a portfolio that anticipates future health needs
- Building a stronger R&D team with appointment of new CSO
- Launching new products across our markets
- Increasing investment in complex products

Better health. Within reach. Every day.
2019 guidance

**Injectables**
- Revenue: $870 million to $900 million
- Core operating margin: 36% to 38%

**Net finance expense**
- Net finance expense: c.$50 million

**Generics**
- Revenue: $690 million to $720 million
- Core operating margin: 16% to 18%

**Capital expenditure**
- Capital expenditure: c.$120 million

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

**Tax**
- Core effective tax rate: c.21%
Hikma Pharmaceuticals PLC

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