A close-up photograph of a female doctor with glasses smiling warmly at a young child. The doctor is using a stethoscope to examine the child's chest. The child is looking up at the doctor with a happy expression. The background is a soft, light blue wall.

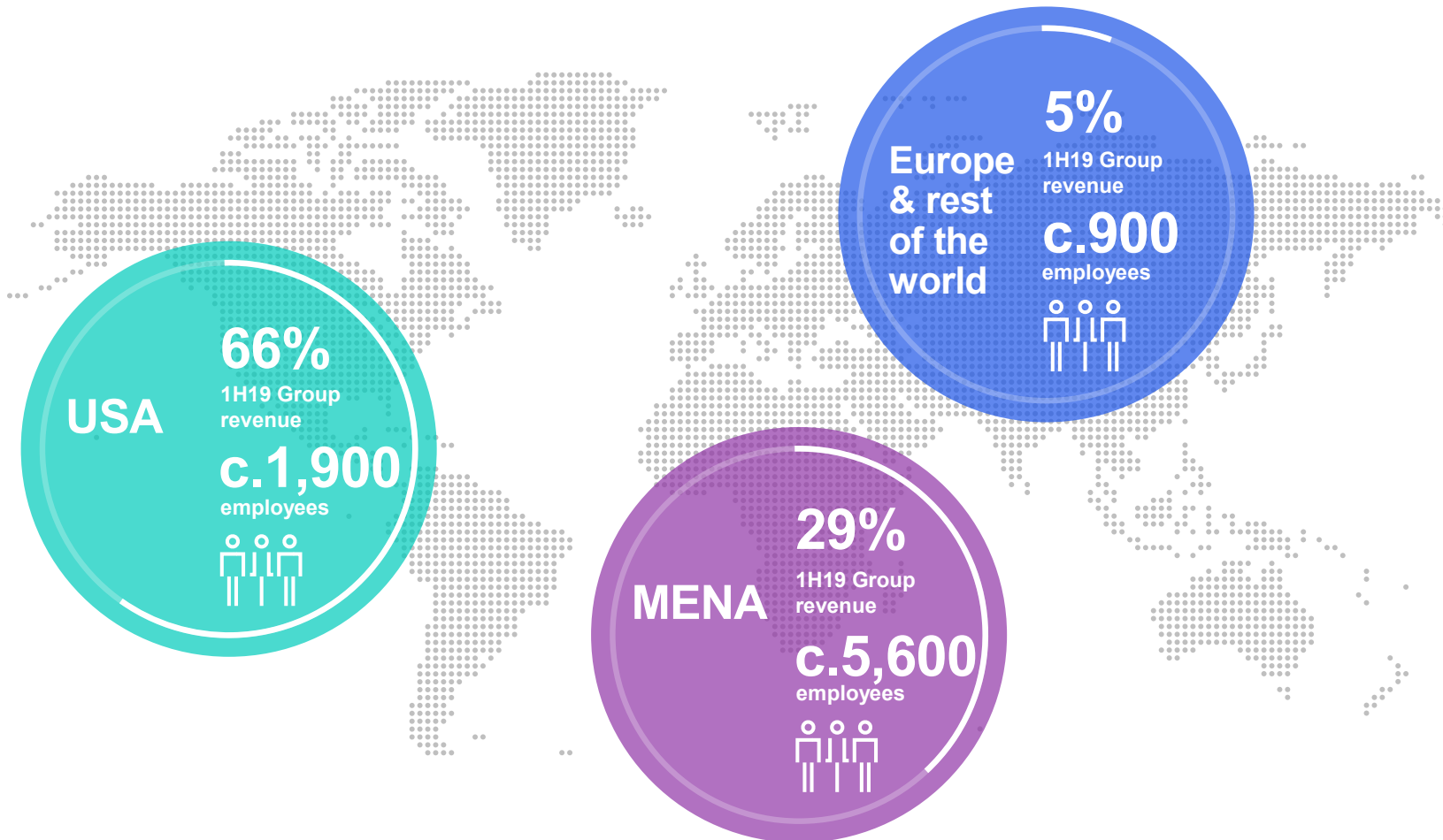
**Better health.
Within reach.
Every day.**

Hikma Pharmaceuticals PLC
January 2020

hikma.

A unique and well-diversified business model

Our markets

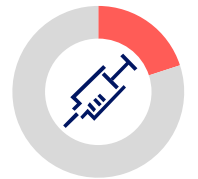


Our operations

Injectables

1H19 segmental revenue

\$428m



Generics

1H19 segmental revenue

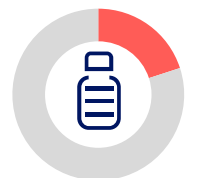
\$368m



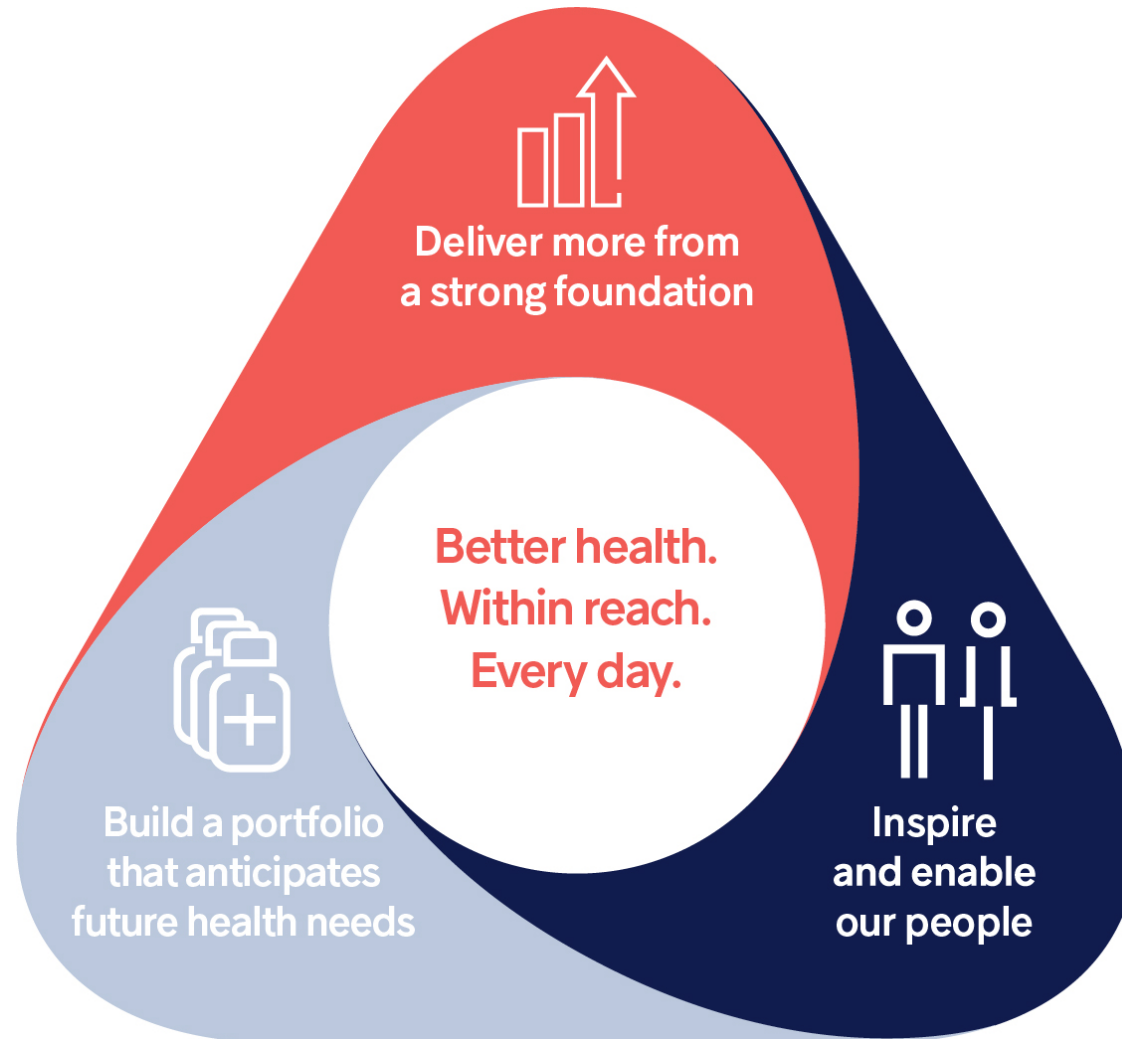
Branded

1H19 segmental revenue

\$242m



Delivering sustainable growth



Injectables



Injectables overview



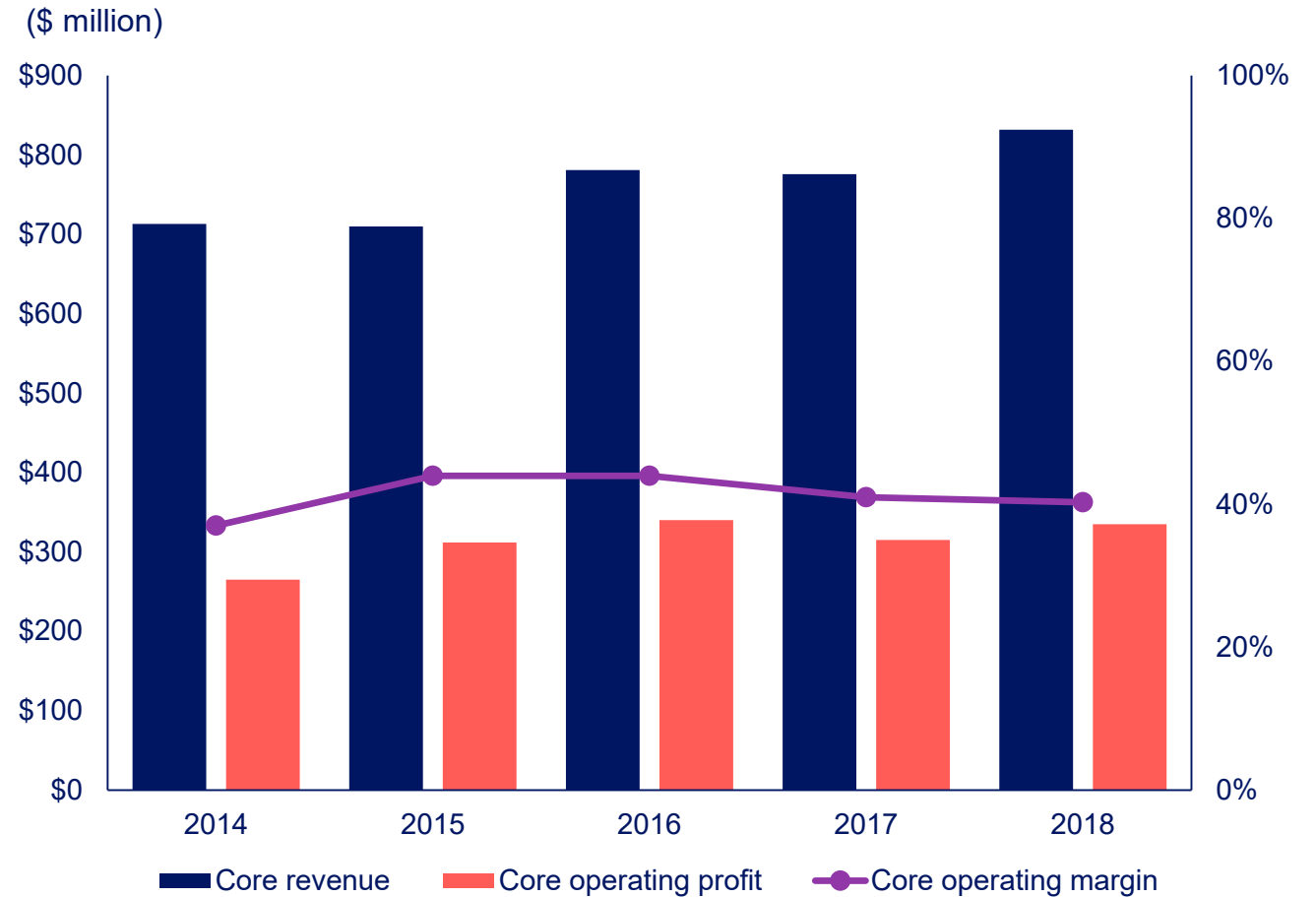
Top 3
generic injectables
manufacturer in
the US

3 core
geographies

5
manufacturing
sites around the
world

1 billion units
of annual
injectables
manufacturing
capacity

Injectables financial performance

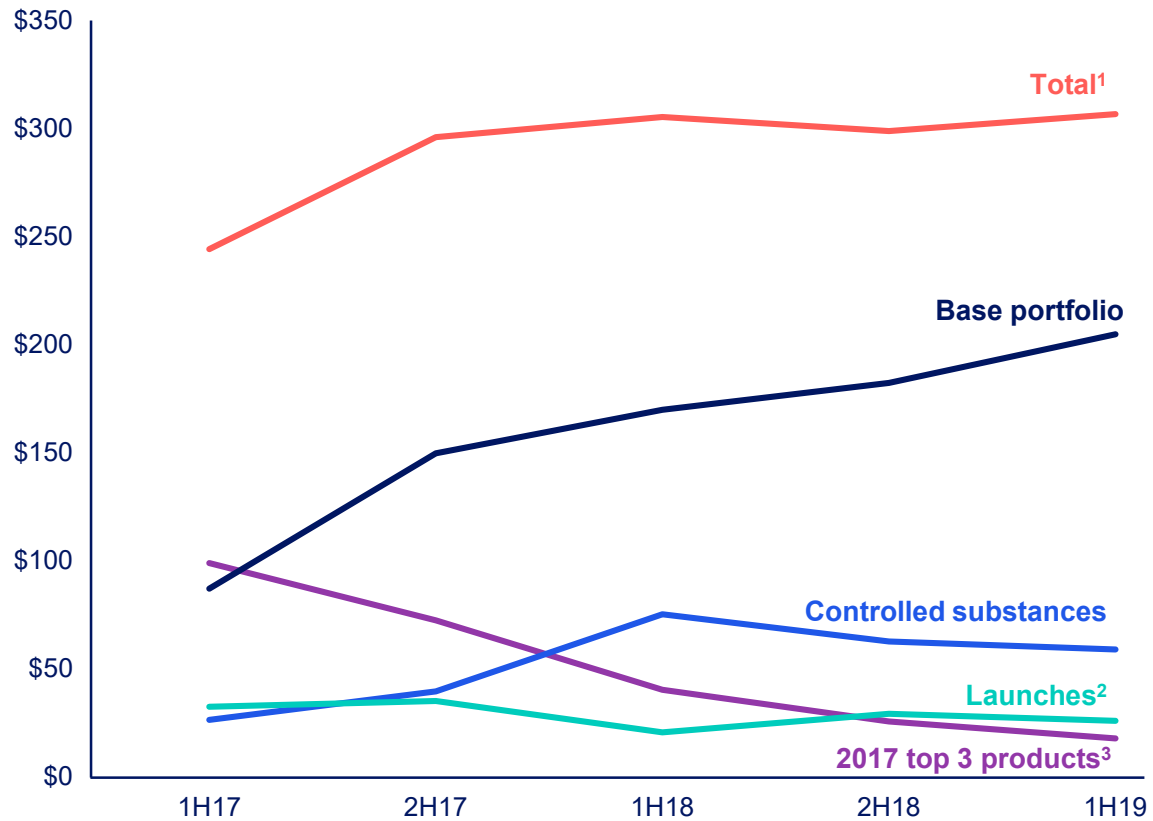


Resilient portfolio and new launches are offsetting headwinds to drive growth



US Injectables core revenue by product type

(million)

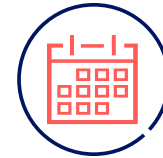


¹ Does not include contract manufacturing

² Launches in each period include products launched in the preceding 18 months

³ 2017 top 3 products comprise of glycopyrrolate, neostigmine and thiotepa

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

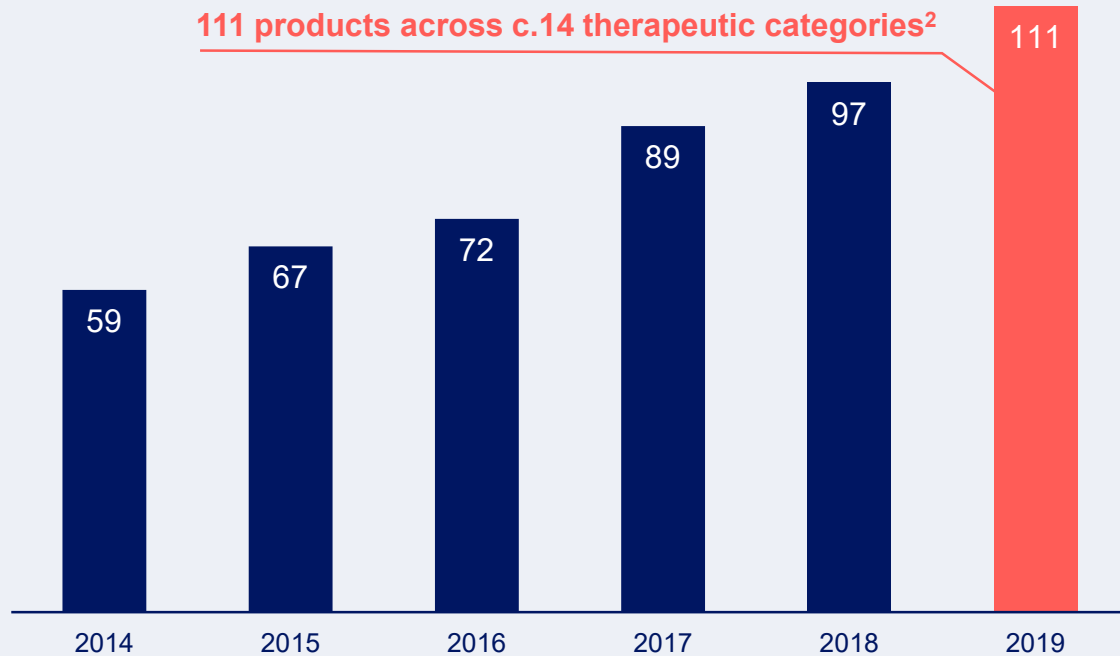


Volume commitments with fair and **sustainable** pricing provides stability for our business

Developing a pipeline of differentiated products to drive future growth

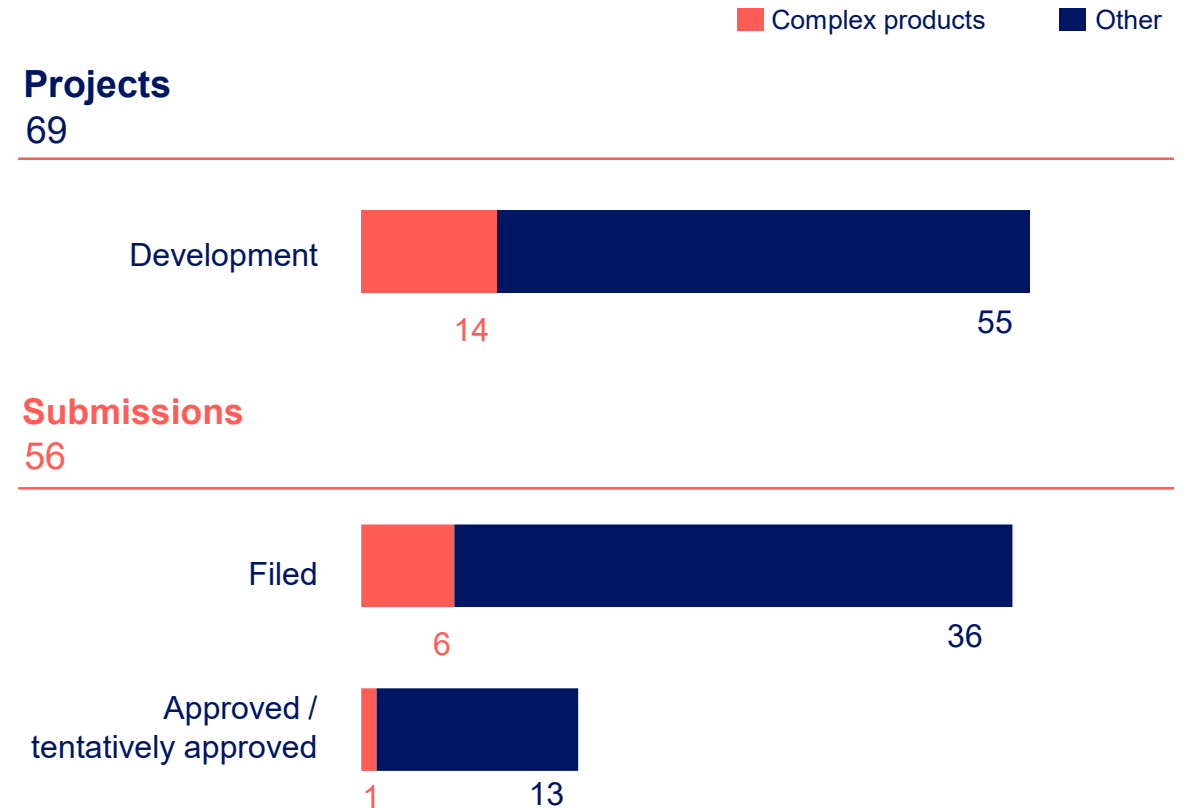


Ongoing expansion of our US Injectables portfolio¹



- 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

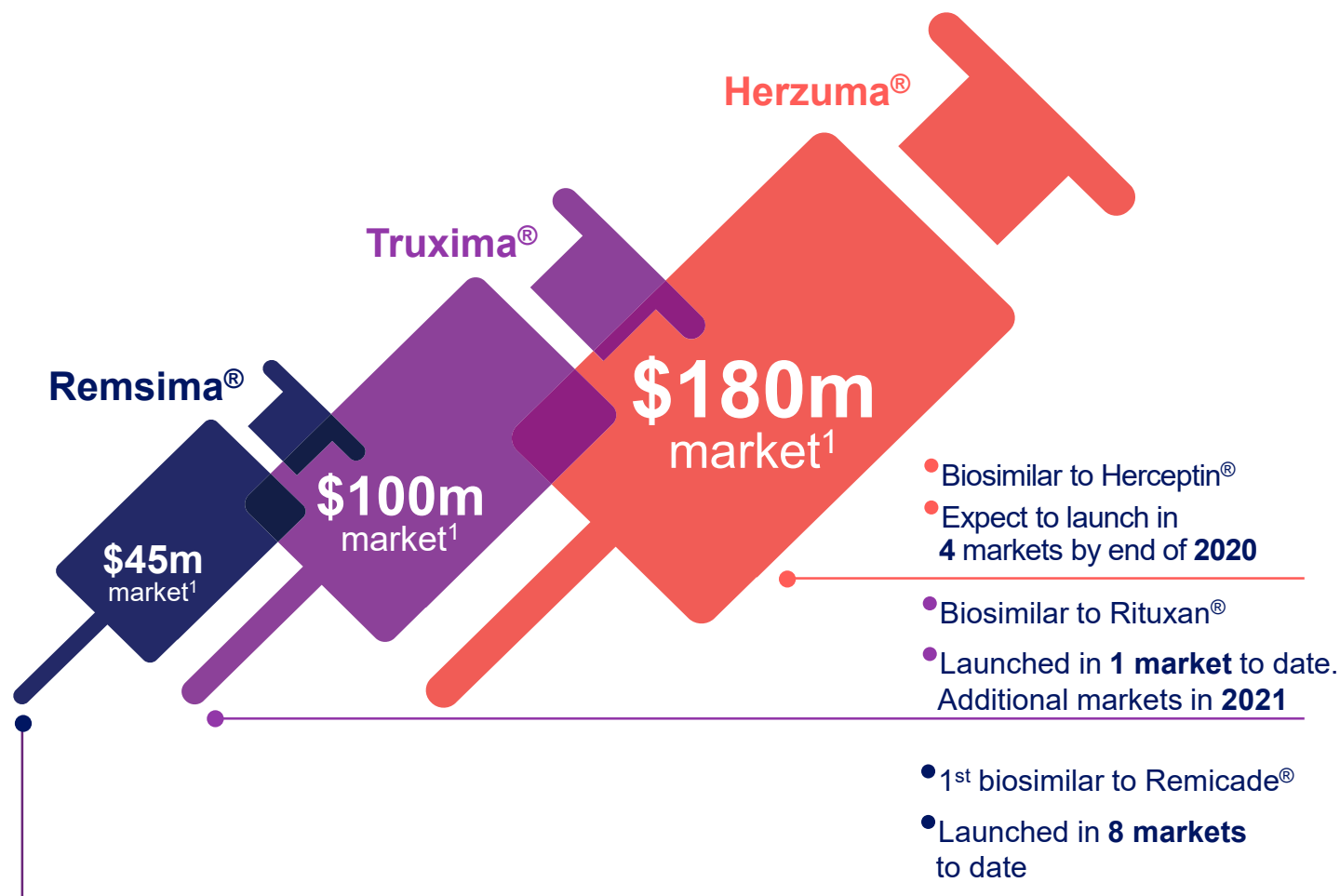


¹ Portfolio at December 2019

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



¹ Market size based on local tender data, 2018



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

Generics





State of the art
manufacturing facility in Columbus, Ohio

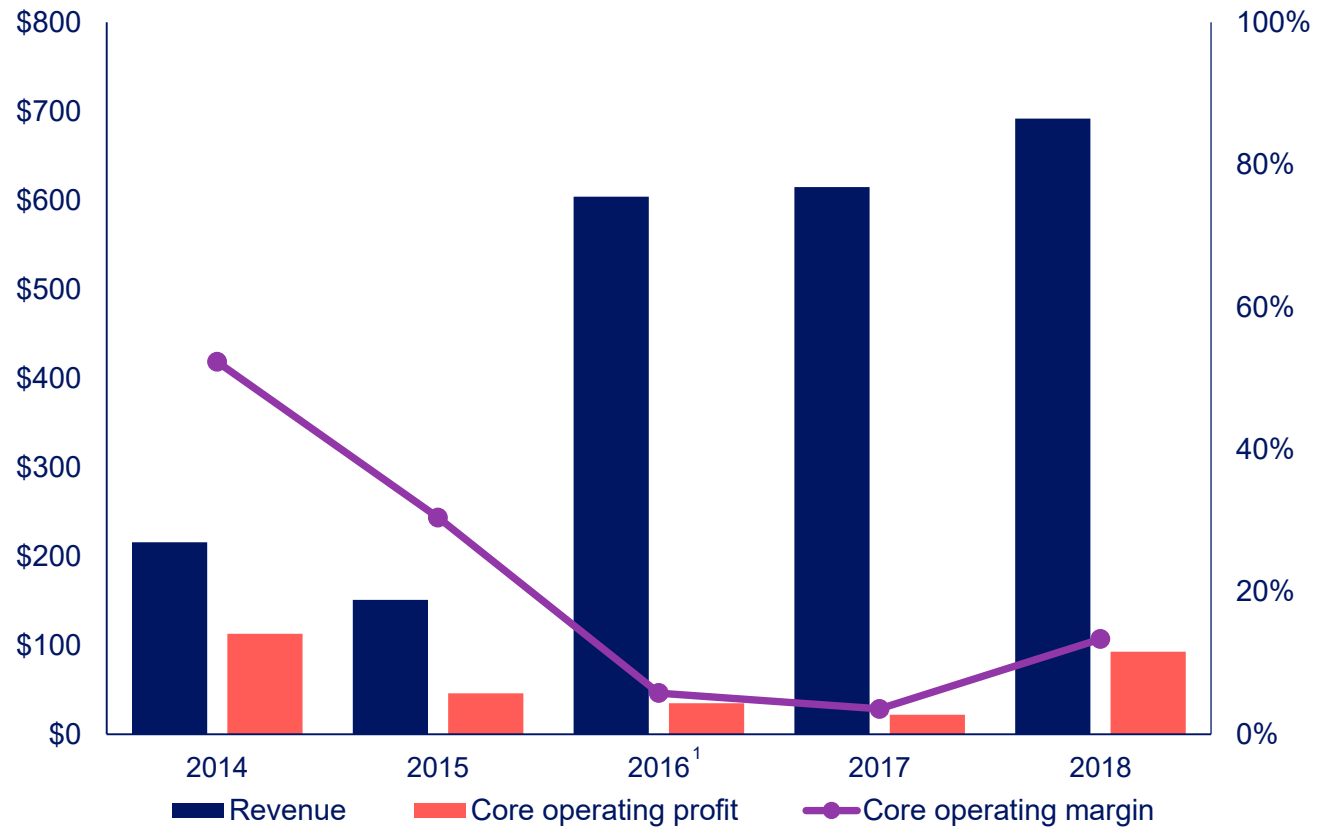
Capabilities
in orals, liquids, nasal sprays, respiratory, high-containment and controlled substances

>80
products

Over 1,000
employees

Generics financial performance

(\$ million)

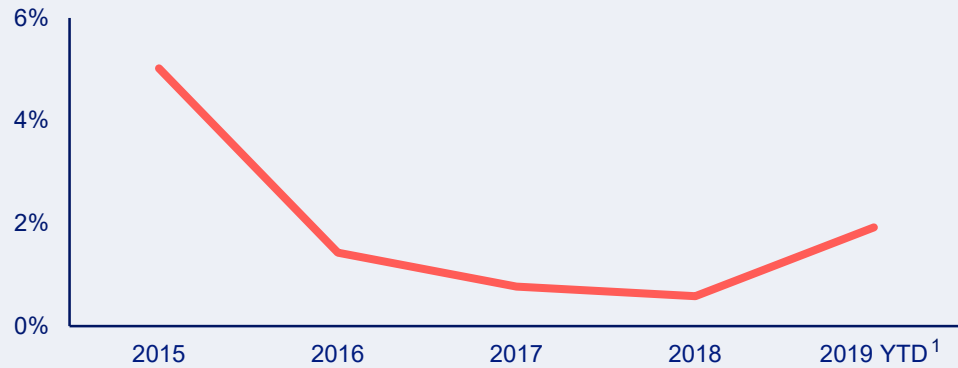


¹ Roxane acquisition was completed in February 2016

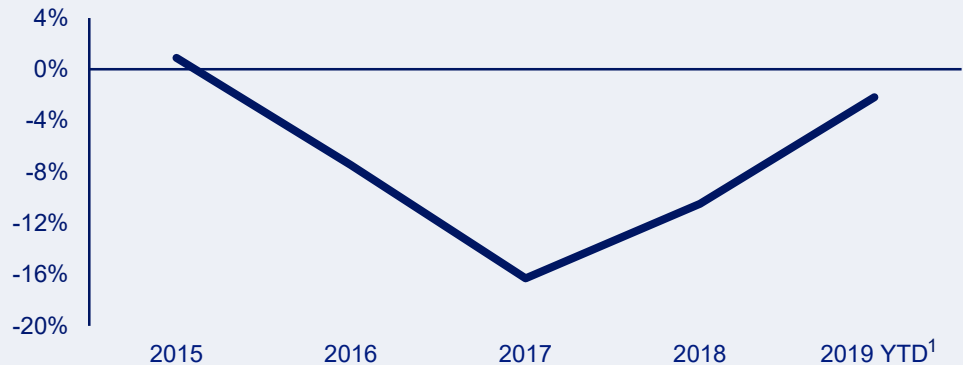
Our differentiated product portfolio and enhanced commercial capabilities are delivering growth



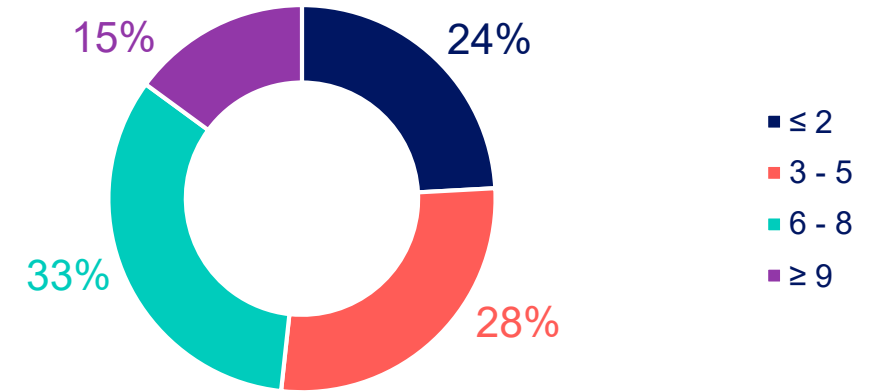
Volumes in US non-injectables market are stable
(eaches)



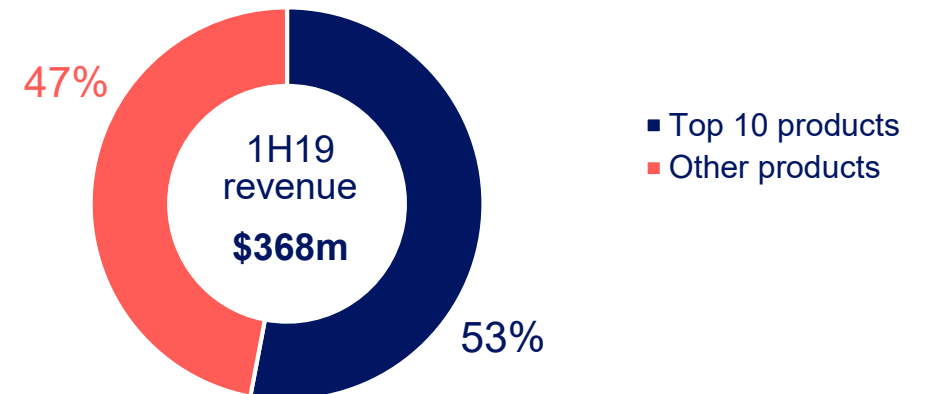
Price erosion appears to be stabilising
(price per unit)



Generics portfolio by number of generic competitors¹



Generics revenue by product



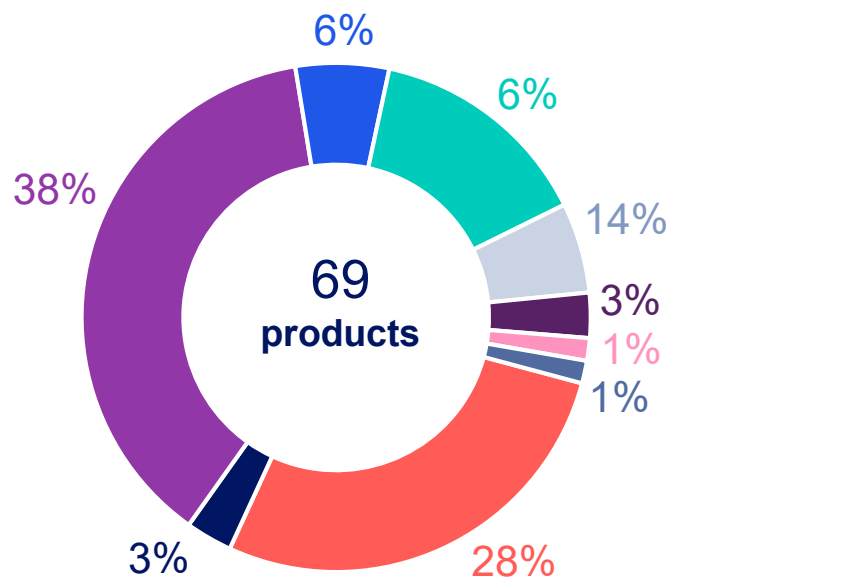
¹ IQVIA US YTD October 2019
² IQVIA US YTD June 2019

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

Our disclosed Generics Paragraph IV pipeline

Product	PIV status	Current US market size (\$m) ¹
Afinitor[®] Novartis	✓ Settled	825
Fetzima[®] Allergan	⊠ Active litigation	99
Tarceva[®] Genentech	✓ Settled	113
Vascepa[®] Amarin	⊠ Active litigation	752
Xyrem[®] Jazz	✓ Settled; launch by Jan 2023	1,405 ²
Banzel[®] Eisai	✓ Settled	377
Noxafil[®] Merck	✓ Settled	342
Thalomid[®] Celgene	⊠ Active litigation	75 ³
Xtandi[®] Astellas	✓ Settled	1,127
Zortress[®] Novartis	✓ Settled	162

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



Branded overview



5th largest
pharma
company in
MENA

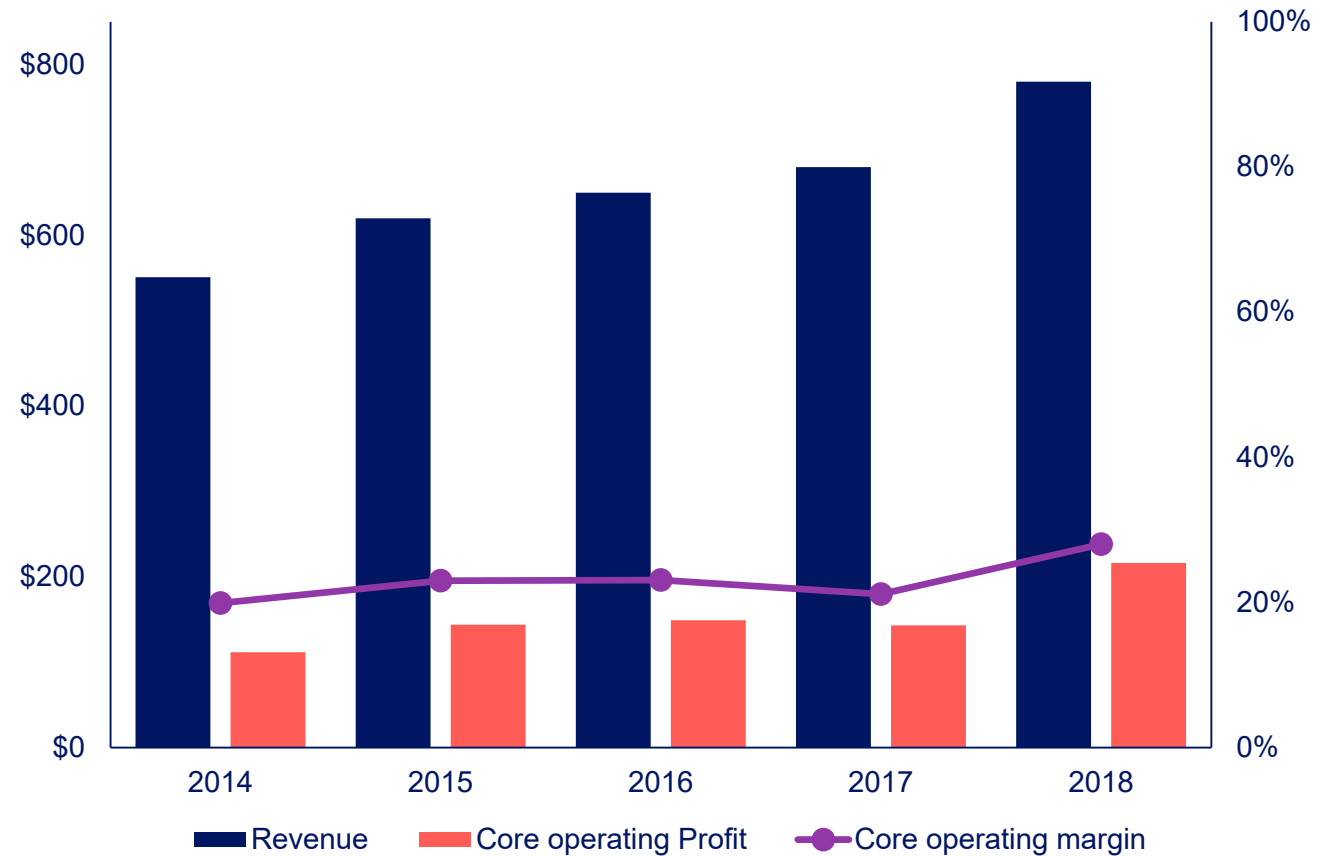
Manufacturing
facilities in
7 countries

~2,000 sales
representatives

Presence in over
30 markets

Branded financial performance in constant currency¹

(\$ millions)



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



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

Group



Delivering sustainable growth



Appendix



2019 guidance

Injectables



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

Generics



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

Branded



- Revenue growth in constant currency:
mid-single digits

Net finance expense



- Net finance expense:
c.\$50 million

Capital expenditure



- Capital expenditure:
c.\$120 million

Tax



- Core effective tax rate:
c.21%

hikma.

Better health. Within Reach. Everyday.