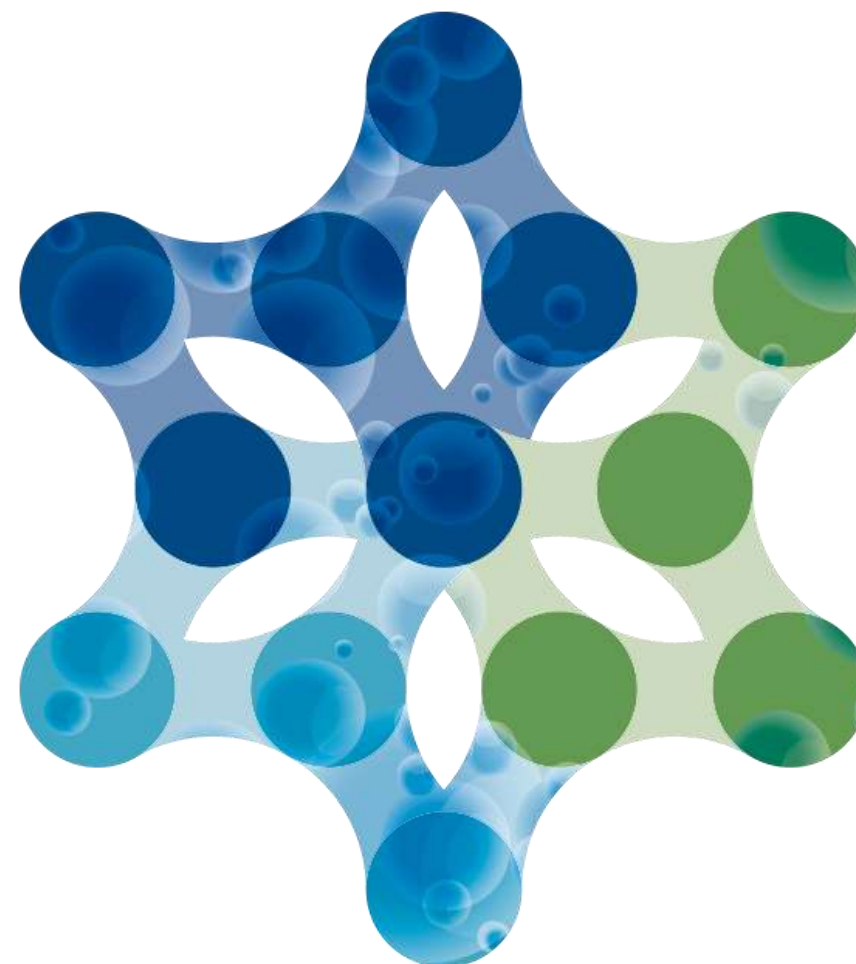


Corporate Presentation Biocon Limited

January 2025



The Multiplier Effect
MAXIMIZING VALUE

Safe Harbor Statement

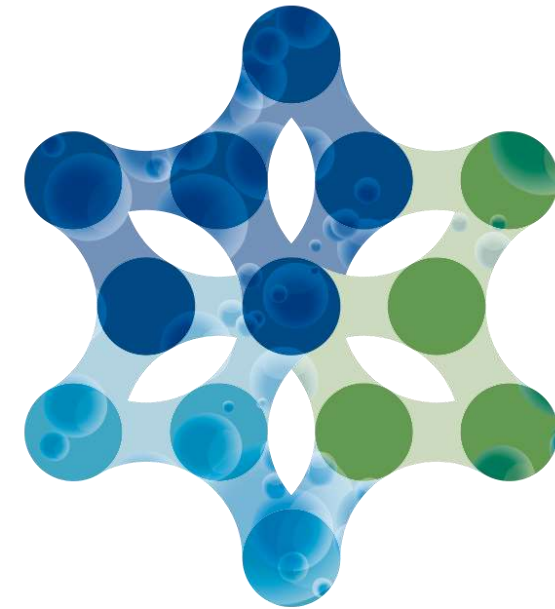
“Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements.

Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition, changes in political conditions in India and changes in the foreign exchange control regulations in India.

Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.”

Agenda

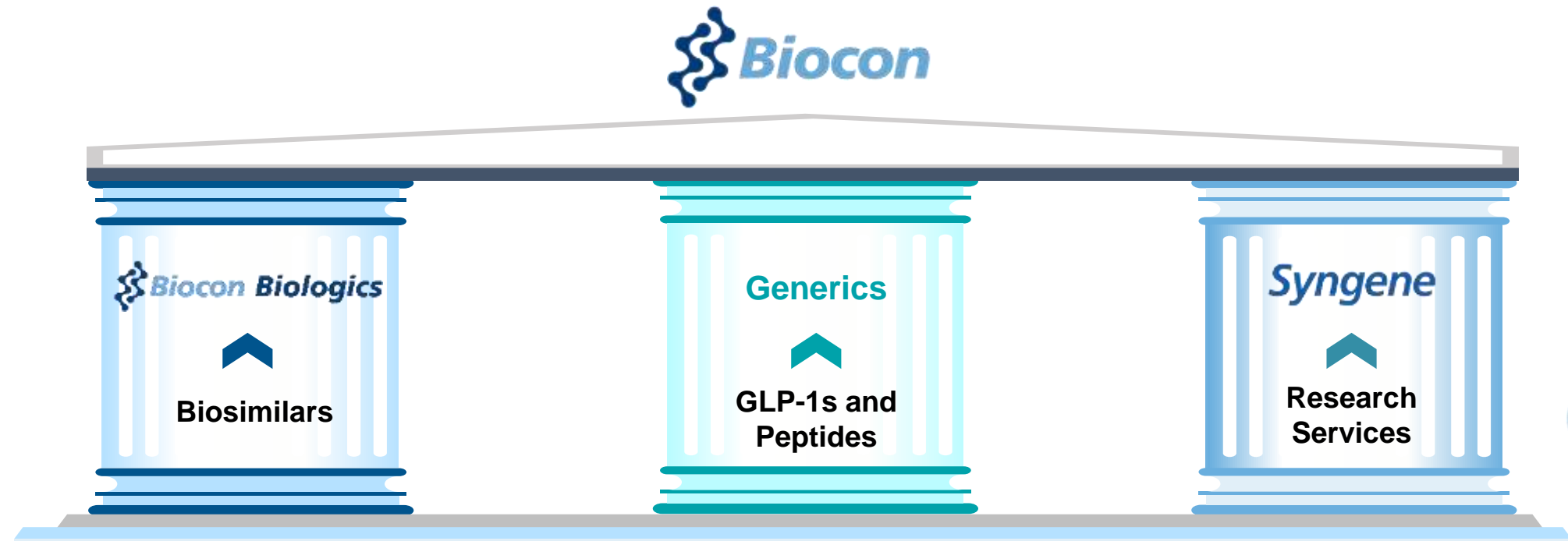
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The Multiplier Effect
MAXIMIZING VALUE



Biocon is a Diversified, Globally scaled, Biogenerics company anchored in India, well positioned to capitalize on the Large, Long Term Market Opportunities; Poised at an Inflection Point for Robust Growth in the next 3 to 5 years



Biocon's Vision, Priorities and Differentiators



Vision

Enhance global healthcare through innovative and affordable biopharmaceuticals for patients, partners and healthcare systems across the world



Kiran Mazumdar-Shaw

Executive Chairperson

Biocon Group

Our Priorities

Patient Centricity



Focus on Science



Access for All



Quality First



Sustainable Growth



People Power



Differentiators And Growth Drivers



Globally scaled diversified biogeneric enterprise models



Vertically Integrated lab-to-market model capturing the entire value chain



Leverages the multiplier effect generated by interconnected businesses



A culture and track record of innovation backed by a strong scientific R&D team



Globally recognized quality and compliance practices



Leveraging India's value advantage of scientific talent and cost-competitive manufacturing

Biocon is poised for next wave of growth post integration of Viatris' biosimilar business acquisition

Biocon Group - A leading global biopharmaceutical company

Improving patients' lives by delivering affordable healthcare products and differentiated services



47+
year legacy



Market cap of
USD 5.02 Bn²



120+
Countries where
Biocon products
are available



100+
cGMP
approvals



14 of Top 20
Pharma companies
served by service
portfolio¹



1,700+
Patents¹



8
Manufacturing
locations¹

Incubated 4 businesses



Biosimilars - Expanding
access through innovative,
inclusive healthcare solutions

58% of FY24 total revenue¹



Generics - Ensuring access
through quality, affordability,
reliability

19% of FY24 total revenue¹



Market cap of USD 3.5 Bn³

Research Services -
Partnering to deliver
innovative scientific solutions

23% of FY24 total revenue¹



Market cap of USD 685 Mn⁴

Novel Biologics - Pushing
scientific boundaries to
deliver impactful innovations

Pre-revenue

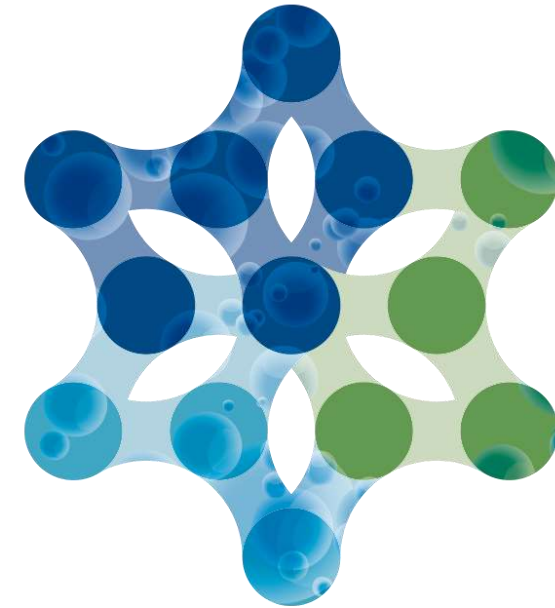
Creating strength through diversification and synergies

Notes:

1. For fiscal year ended 31 March 2024
2. For Biocon, as of 31 Jan 2025, sourced from BSE converted an exchange rate of INR 86.64/USD
3. For Syngene, as of 31 Jan 2025, sourced from BSE converted an exchange rate of INR 86.64/USD
4. For Bicara, Market Cap as of 30 Jan 2025, from NASDAQ. Biocon Ltd has a 10.7% stake in Bicara Therapeutics

Agenda

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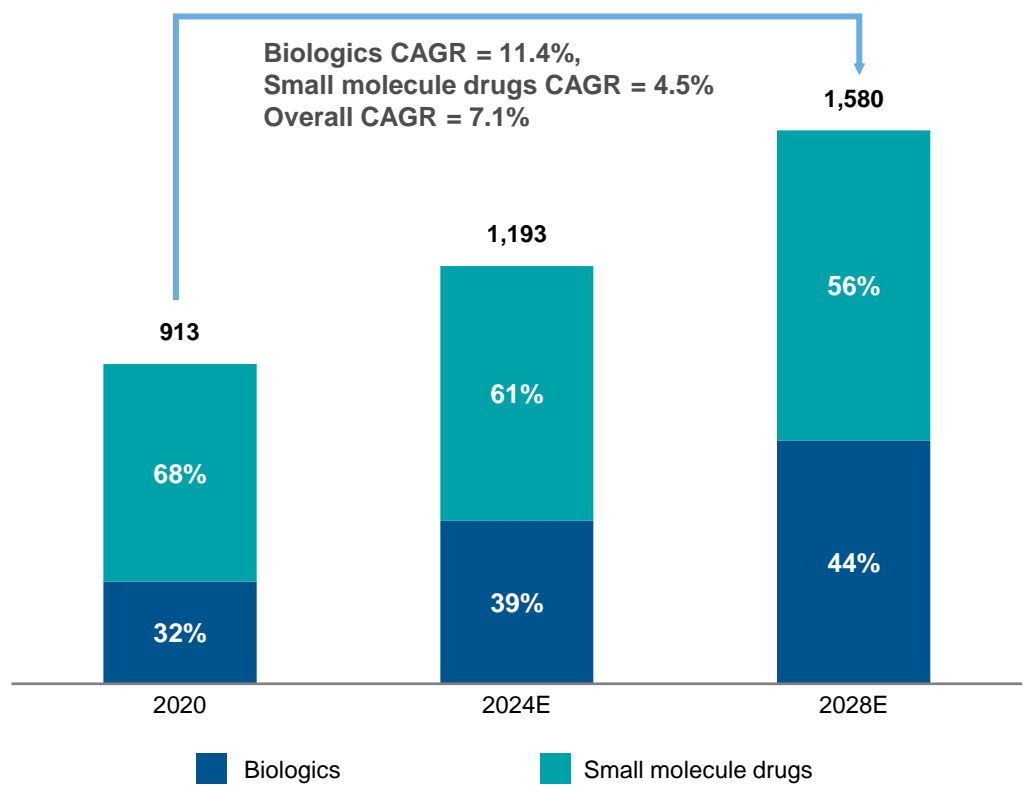
The Multiplier Effect
MAXIMIZING VALUE



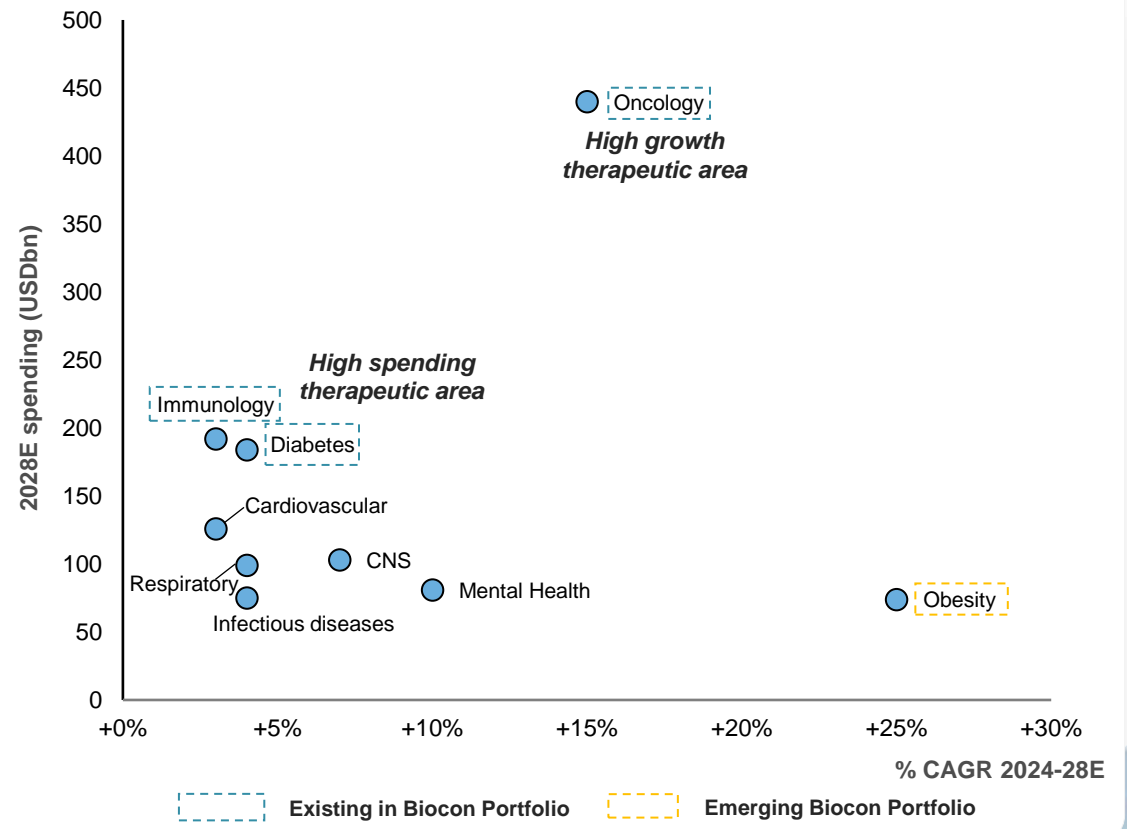
1 Biosimilars - Well Positioned in a Fast-Growing Segment of The Pharma Market

Biocon focuses on Oncology, Immunology and Diabetes which are TAs with large scale and potential spending growth

Global Pharmaceutical Market Size¹ (USD bn)



Top global therapeutic areas by projected global spending



Oncology, Immunology and Diabetes are therapeutic areas with high expected spending and large commercial opportunities

Sources: Frost & Sullivan
Note: 1. Market size is based on worldwide prescription drug sales; % of biologics vs. small molecules is based on worldwide prescription drug & OTC pharmaceutical market by sales

1 Biosimilars - Overview of the Global Pharmaceutical Market

Significant unmet needs and improved patient outcomes underscore the opportunity in biologics



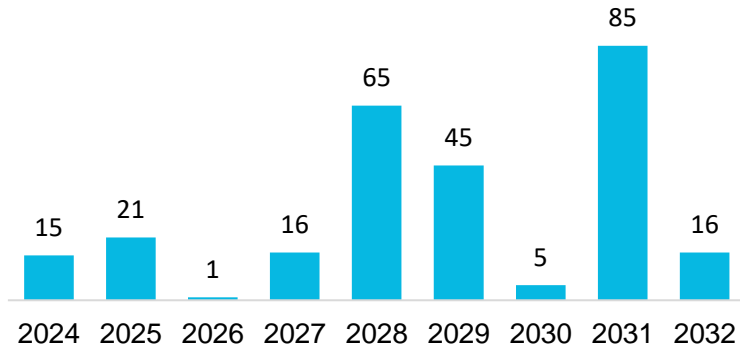
Expected share of biologics in all pharmaceutical spend (2026)



8 of the top 15 selling medications are biologics

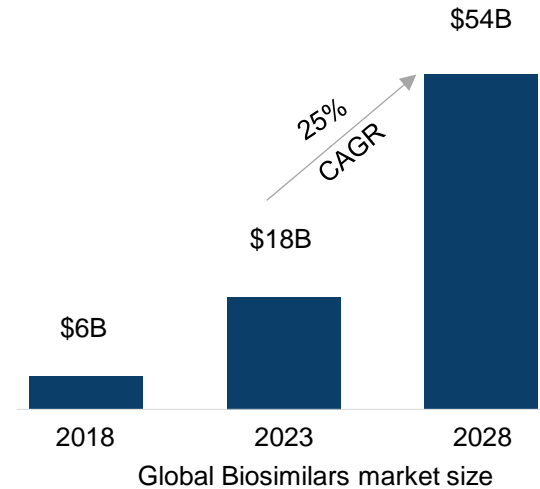
Biosimilars offer more **affordable** and **sustainable** alternatives to healthcare systems

45+ blockbuster biologics set to lose exclusivity between now and 2032 with a cumulative **USD270B+** opportunity



Biosimilar adoption in most major markets has increased to **~80%**

Global Biosimilars market is expected to grow **3x to about \$54B** in 2028



Biosimilars can significantly expand patient access to lifesaving therapies and drive substantial savings for healthcare systems

1 Biosimilars - Vertically Integrated Biosimilar Enterprise Capabilities

Research & Development

Robust in-house R&D capabilities built on cutting-edge technology platform



2

R&D sites



390+

Patents granted¹



20

Portfolio products



9

Approved products



450+

R&D team members

Global Scale Manufacturing

Fully Integrated 'Lab To Market' Globally Scaled and Enabled Biosimilars Enterprise



3

Manufacturing sites
(2 India, 1 Malaysia)



Top 15

By biomanufacturing
capacity globally



80+

cGMP approvals from 25+
regulators (incl. FDA & EMA)



Comprehensive capabilities
across drug substances, drug
products and devices

Commercialization

Direct presence + Network of partners & distributors



~5.5 million

Patients served globally
through our biosimilars



120+

Countries where BBL's
products are available



21

Self-led markets
in developed markets



8

Self-led markets
in emerging market

Well Positioned To Leverage Fully Integrated Enterprise Model And Capitalize On The Rapidly Expanding Global Biosimilars Market

1 Biosimilars - Strong Global Commercial Presence

Strong commercial presence and established network of robust partnerships...

...leading to significant market shares across the globe

Advanced Markets

Emerging Markets

21 self-led markets, 16 partnered markets, 300+ employees

8 self-led markets, 75+ partnered markets, 80+² employees

Select Partners

Advanced Markets

Fulphila (bPegfilgrastim) 23 %	Abevmy (bBevacizumab) 29 %
Ogivri (bTrastuzumab) 23 %	Hulio (bAdalimumab) 18 %
Semglee (bLargine) 18 %	

Emerging Markets

Rh-Insulin 95 %
bBevacizumab 90 %
bTrastuzumab 44 %

Significant market shares across geographies is a reflection of Biocon's strong commercial engine

2 Generics - Complex API and Generic Formulations Player

Vertically integrated, globally scaled enterprise with end-to-end capabilities



01 | Portfolio

Diverse Portfolio of Generic Formulations expanding to GLP-1s

- Leveraging in-house APIs to forward integrate and move up the value chain particularly for key molecules
- Foraying into potent, injectables and peptides segments targeting oncology, diabetes and emerging obesity opportunities
- The first generic company globally to obtain approval for a generic GLP medicine in a major regulated market



02 | Development and Manufacturing

Manufacturing sites enabling supply reliability

- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- High standards of quality with 90+ cGMP approvals from various international regulatory agencies
- Strategically invested in Peptides and GLPs pipeline, API and formulations
- One of the leading manufacturers of statin and immunosuppressant APIs in the world with a total API manufacturing capacity of 715 MTPA
- Capacity addition and expansion plans across molecules (Immunosuppressants, Peptides, Synthetic APIs, injectables, oral solid manufacturing)



03 | Commercial

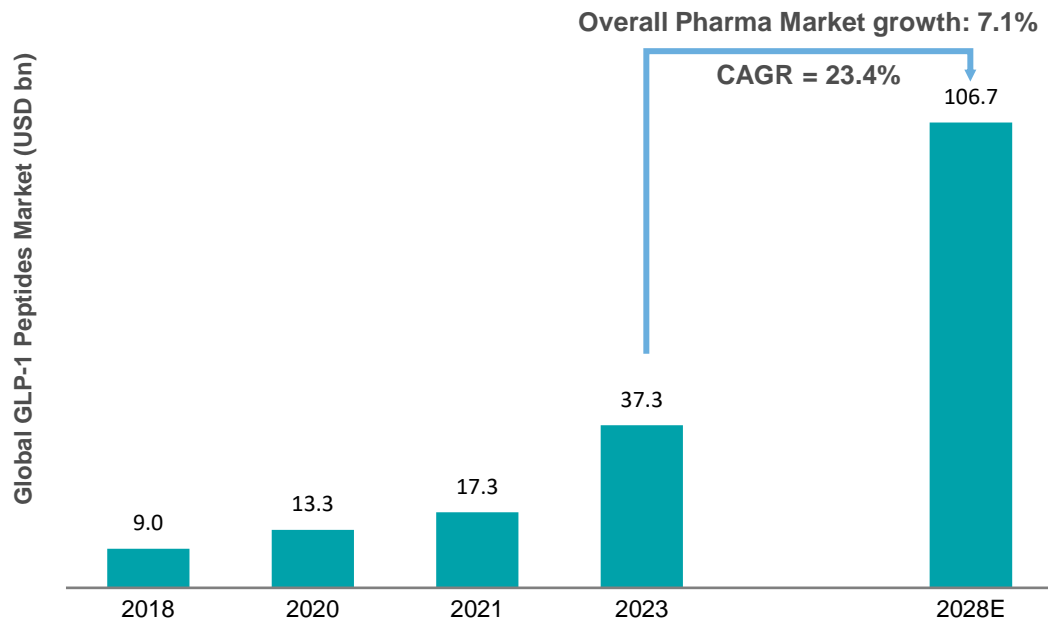
Market expansion through direct selling, licensing and partnerships

- Strong presence in US with end-to-end control over APIs and Generic Formulations
- Dual strategy with direct presence in key markets and strategic partnerships for wider coverage in Europe
- Collaborative B2B Business model in Emerging Markets

Global scale generics player with vertically integrated presence in both API manufacturing and complex generic formulations

2 Generics - Biocon is an Early Mover in Developing Generic GLP-1s

GLP-1s are among one of the fast-growing segments in the Global pharmaceutical market¹



Biocon is one of the early movers in developing generic GLP-1s

Near, Mid- and Long-Term opportunity: Biocon developing multiple Peptides

- Demonstration of scientific capabilities
- Vertically integrated operations
- Capability to manufacture peptides both via synthetic as well as fermentation route basis requirement (Lira, Sema)
- Building capacities in-line with evolving market dynamics

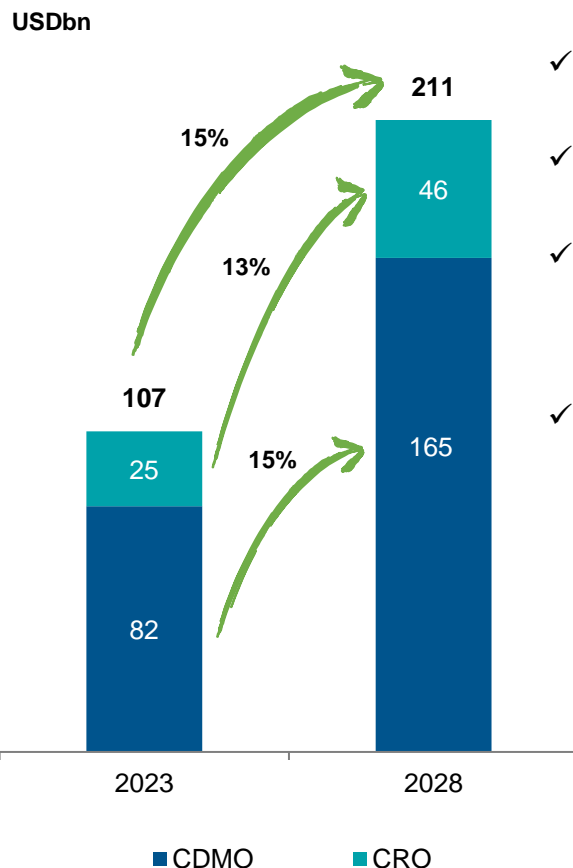
- **Liraglutide:** (2023 innovator sales: USD 2.8bn)
 - ◆ **UK:** Approval received; Commercialization from Q4 FY2024
 - ◆ **Europe:** DCP Approval received, Filing across various verticals
 - ◆ **USA:** Application filed
 - ◆ Entry into major **MoW** markets including Central and Latin America, AFMET and APAC to be explored through the partnership route
- **Semaglutide:** (2023 innovator sales: USD 21.2bn)
 - ◆ **USA:** DMF Filed
 - ◆ **MoW** markets and other emerging economies (Market formation to initiate from second half of this decade)
 - ◆ **Advanced economies** (End of decade)
- **Tirzepatide:** (2023 innovator sales: USD 5.3bn)
 - ◆ Opportunity for the next decade

The Global GLP-1 Market is Evolving Rapidly with Swift Adoption of Approved Drugs for Weight Management

3 Syngene – Well Positioned in The Highly Attractive CRDMO Market

Market trends supportive of long-term industry growth

CRDMO Market Size



Key market trends supportive of long-term growth

- ✓ Sustained growth in R&D spend by clients
- ✓ Rising demand for outsourcing services
- ✓ Increasing preference for integrated service providers through collaborations / partnerships
- ✓ Macro factors from U.S. Biosecure Act, U.S. Inflation Reduction Act, potentially have positive impact for Indian companies in medium to long term

With twin engine growth strategy, Syngene well positioned to capture opportunity

Research	Discovery Services	End-to-end discovery and preclinical development capabilities, on a contract basis, including differentiating research technologies and platforms, across many disease areas and therapeutic modalities
	Dedicated Centers	Continue to build our current collaborations with Amgen, Bristol Myers Squibb (BMS), and Baxter through the dedicated facilities that we run on their behalf. These dedicated research centers constitute a sound base for future planning, offering revenue predictability over the medium to long term, and ensuring stable cash flow.
Development and Manufacturing Services	Small Molecules	Leverage existing capabilities including chemistry, manufacturing, and controls (CMC) solutions and commercial manufacturing services to provide integrated, end-to-end, development and manufacturing solutions to clients
	Large Molecules	Deliver an integrated service including biologics development and manufacturing, creating a one-stop-shop with our ability to span from early drug discovery to commercial manufacturing.

3 Syngene – One-stop CRDMO Service Platform

Offering clients integrated services from drug discovery to commercial scale manufacturing

Multi functional state-of-the-art infrastructure facilities & new capabilities across different locations within India to meet strategic partners needs



HQ campus at Bengaluru, India

90 Acres (3,64,217 sq. mt)
where most of Syngene's
capabilities are housed today



Biologics

Discovery development &
manufacturing plant at HQ campus



Fully functional R&D Centre

at Genome Valley,
Hyderabad, India




Drug substance manufacturing

Commercial manufacturing to
support product launch located
at Mangalore, India

4 Novel Biologics – Leveraging Biocon’s Innovation Heritage

Discovering potential first-in-class novel therapies in a capital light manner

Program	Target	Discovery	IND-enabling	Phase I	Phase II	Phase III	Indication	Global Market Potential ²	
Itolizumab ¹	CD6-ALCAM pathway	[Progress bar: Discovery to Phase III]						aGVHD ⁷	USD 6.0bn (2033E)
		[Progress bar: Discovery to Phase II]						SLE ⁸ /Lupus nephritis	USD 9.2bn (2030E)
		[Progress bar: Discovery to Phase I]						Ulcerative Colitis	USD 14.2bn (2030E)
BCA101	EGFR / TGF - β	[Progress bar: Discovery to Phase I, labeled 'Monotherapy']						SCC ³	USD 4.7bn (2030E)
		[Progress bar: Discovery to Phase III, labeled 'Combination with pembrolizumab']						Head and Neck Cancer, SCAC ⁴ , NSCLC ⁵	USD 13.7bn ⁶ (2030E)




Licensed out to Equillum

Itolizumab¹

Lead Candidate
Milestone and royalty based payments
World's first novel anti-CD6 monoclonal antibody

- ✓ Biocon's second global 'lab to market' novel biologic after Nimotuzumab - Launched in India in 2013 to treat chronic plaque psoriasis under the brand ALZUMAb™
- ✓ Out-licensed out rights to develop & commercialize in the US, Canada, Australia and New Zealand to Equillum in 2017
- ✓ Being developed by Equillum for severe immune-inflammatory diseases including aGVHD⁷ and systemic lupus erythematosus / lupus nephritis



Bicara Therapeutics

BCA101

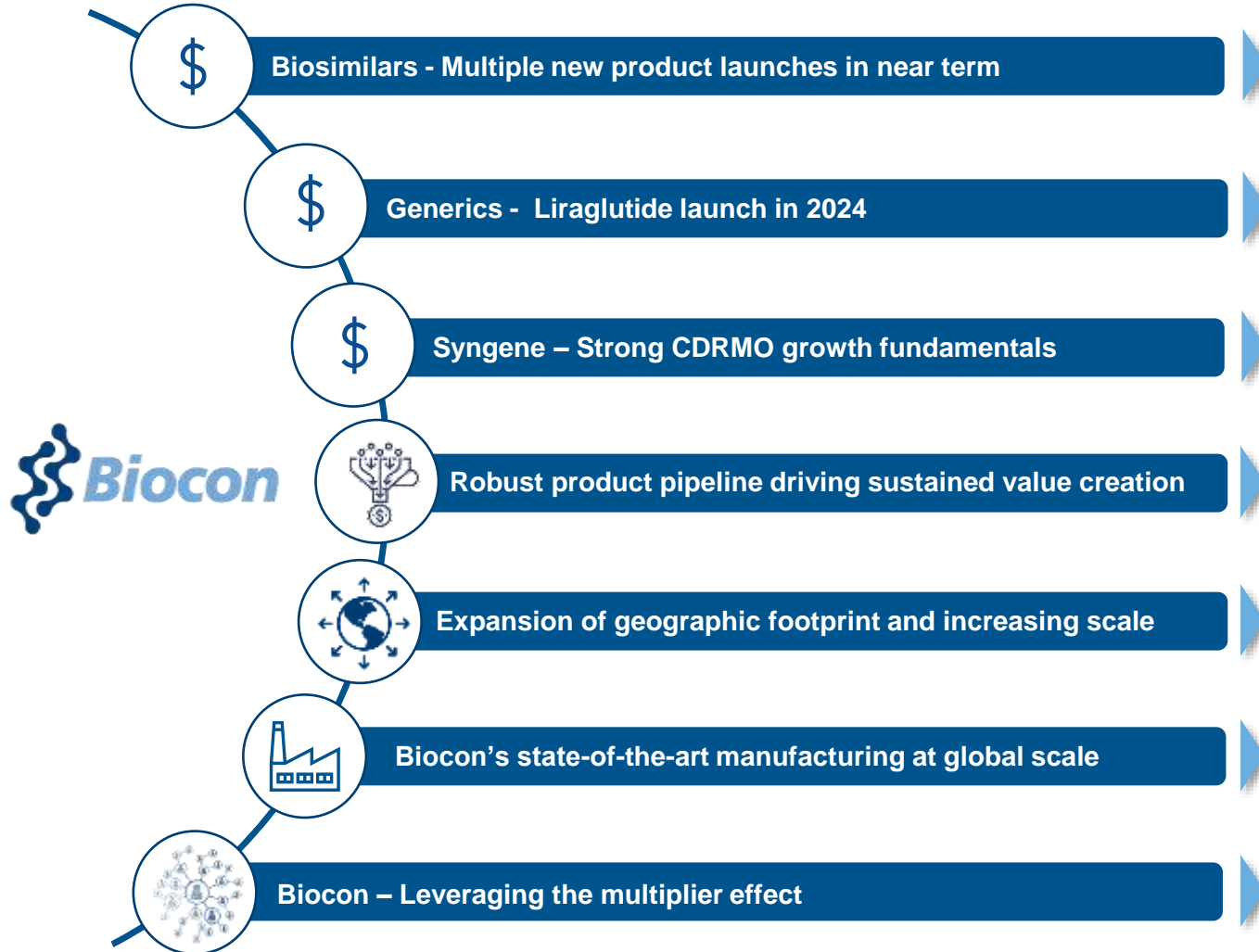
(Fusion protein)
Biocon stake: 10.7% (2024)
Potential First-in-class EGFR / TGFβ-trap bifunctional antibody

- ✓ Demonstrated tumor target engagement and clinical activity
- ✓ Lead molecule, BCA101 + pembrolizumab combination dose expansion study in 1L Head and Neck Cancer demonstrates significant improvement over standard of care
- ✓ Strong scientific rationale supports BCA101's applicability beyond Head and Neck Cancer, including NSCLC, squamous esophageal, and others
- ✓ In Sep'24, listed on Nasdaq. IPO well received by investors, raised USD 362 million

Novel biologics segment supported by its strong R&D capabilities offers significant upside potential for Biocon Limited

Notes: 1. Itolizumab is not under Bicara | 2. Addressable market for the indication | 3. Squamous cell carcinoma | 4. Squamous cell anal cancer | 5. Non-small cell lung cancer | 6. Market size of the Non-small cell lung cancer | 7. Acute Graft-Versus-Host Disease | 8. Systemic lupus erythematosus

Biocon - Key Growth Drivers



Commentary

5 potential monoclonal antibody product launches across multiple geographies¹.
Insulin market dynamics presenting long term growth opportunity

Liraglutide is the 1st GLP peptide to lose exclusivity with Biocon Generics is well positioned as an early mover.
Peptides emerging as the next frontier in drug development, Biocon Generics developing extensive pipeline for mid to long term growth

Vertically Integrated and flexible end-to-end model designed to optimize go-to market strategy for partners
Biomanufacturing a new driver of growth

Robust near-to-medium term pipeline across Biosimilars and Generics to ensure sustained value creation
Playing across Diabetes, Oncology and Immunology along with emerging opportunity in Obesity

Global presence in 120+ countries through a combination of direct presence or strategic partnerships (Sandoz, Abbott, Lupin, Serum). 29 self-led markets (21 advanced markets and 8 emerging markets)²

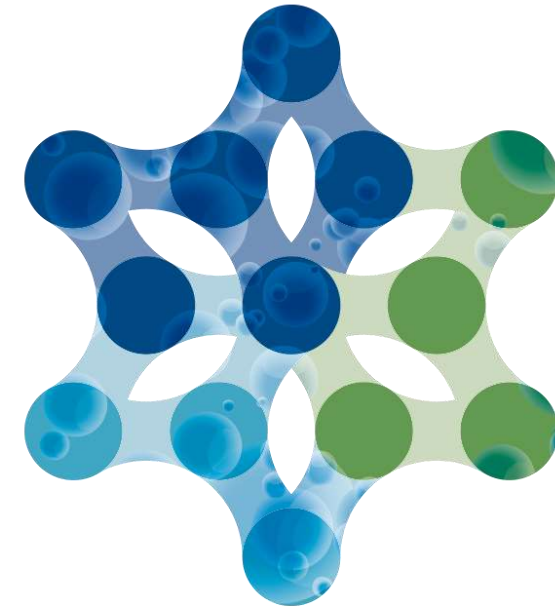
Over USD 1bn invested³ to create Global scale vertically integrated capacities to support near to medium term portfolio. Differentiated capability offerings addressing high growth market opportunities

Synergies among the Generics, Biosimilars and Syngene enable Biocon to develop and manufacture molecules at global scale

Biocon is well positioned across its core business segments for a sustainable growth inflection

Agenda

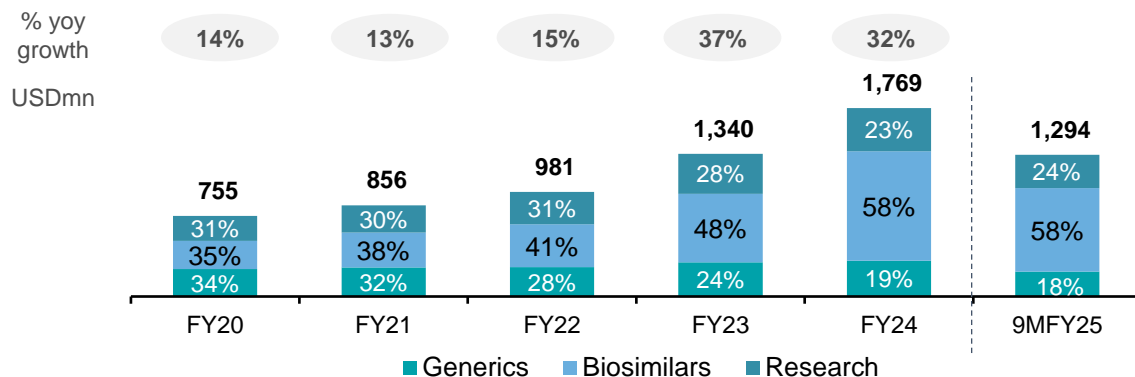
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The Multiplier Effect
MAXIMIZING VALUE

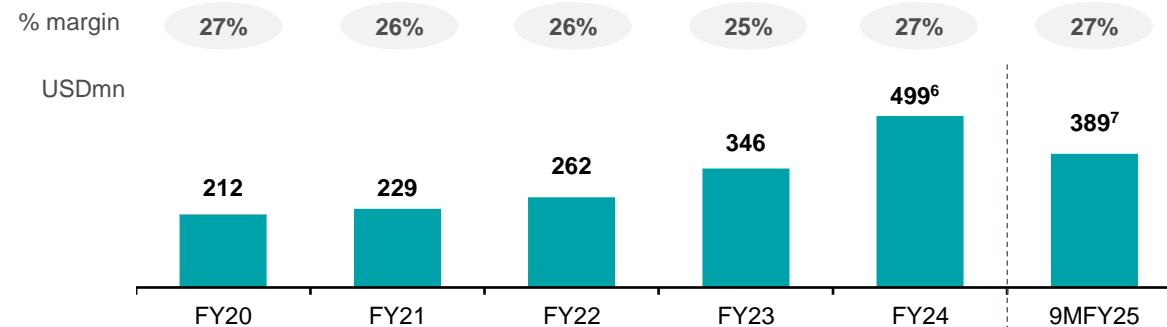
Biocon Group - Robust Financial Performance

Revenue from operations¹



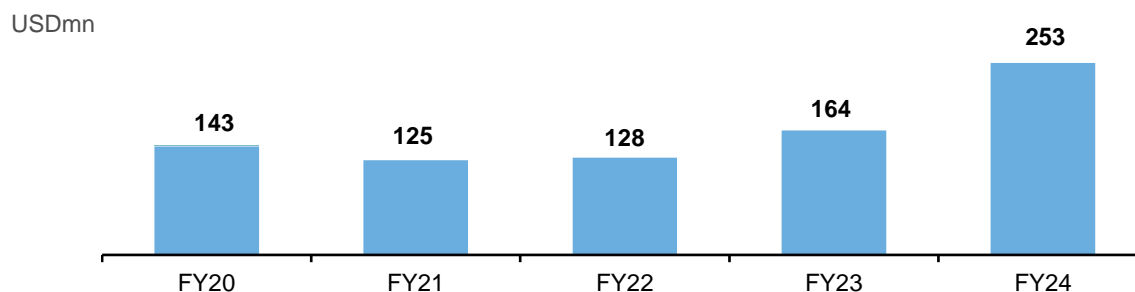
Steady growth expected across all 3 verticals

EBITDA²



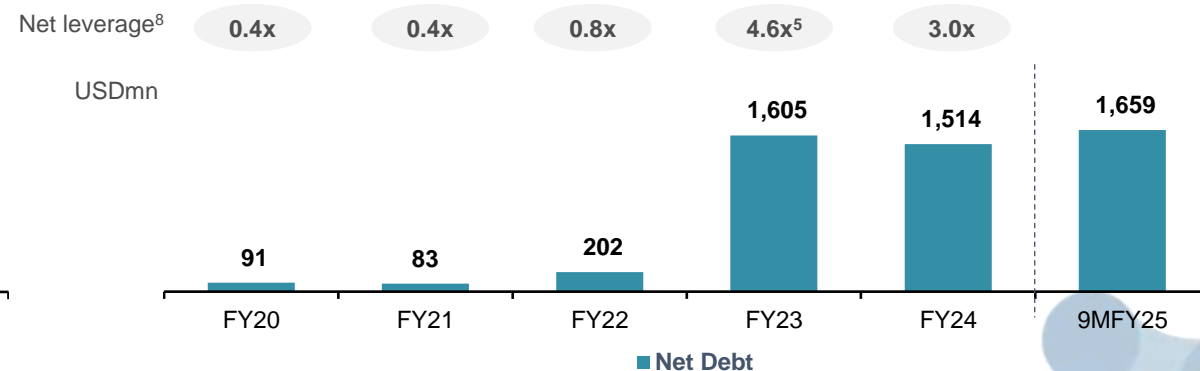
Strong EBITDA growth with a healthy margin profile

Operating cash flows post interest



Robust cash accrual ensuring ample liquidity

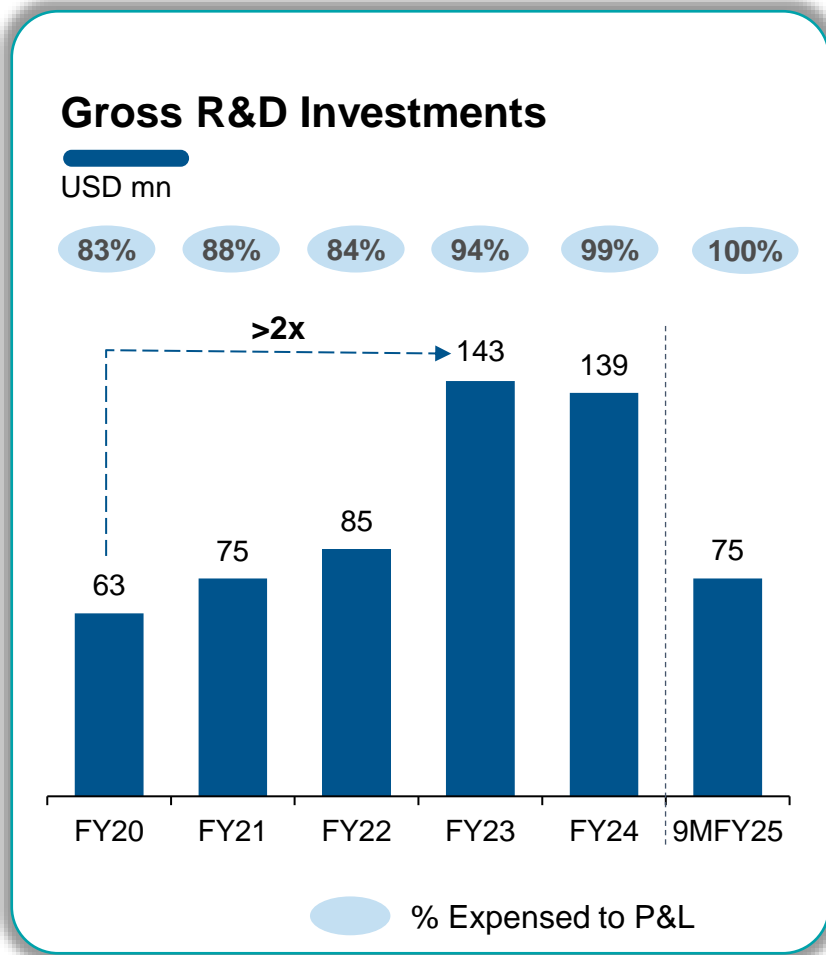
Net leverage³



Increase in Debt to fund acquisition; deleveraging in FY24

Notes: 1. Segmental revenue percentages are computed basis aggregate revenue from operations prior to elimination of inter-segment adjustments and other income | 2. EBITDA is Profit before tax plus finance cost, depreciation and amortization and share of loss in JV/Associate, net (Includes other income) | 3. Net Debt includes investment from investors in the nature of optionally convertible / non-convertible instruments | 4. USD/INR = 83.4 used for financial years | 5. Jump in leverage in FY23 due to USD 1.2bn term debt and non-convertible instruments availed for acquisition of Viatris' biosimilars business | 6. FY24 includes gain of \$42 mn from sale of business in relation to immunotherapy and nephrology small molecule formulations and \$63 mn from fair valuation gain and stake dilution gain in Bicara | 7. 9MFY25 include gain of \$127 mn from sale of business in relation to Metabolics, Oncology, and Critical Care products | 8. Leverage computed basis EBITDA and Net debt for each reporting period

Significant R&D Investments to Drive Next Phase of Growth

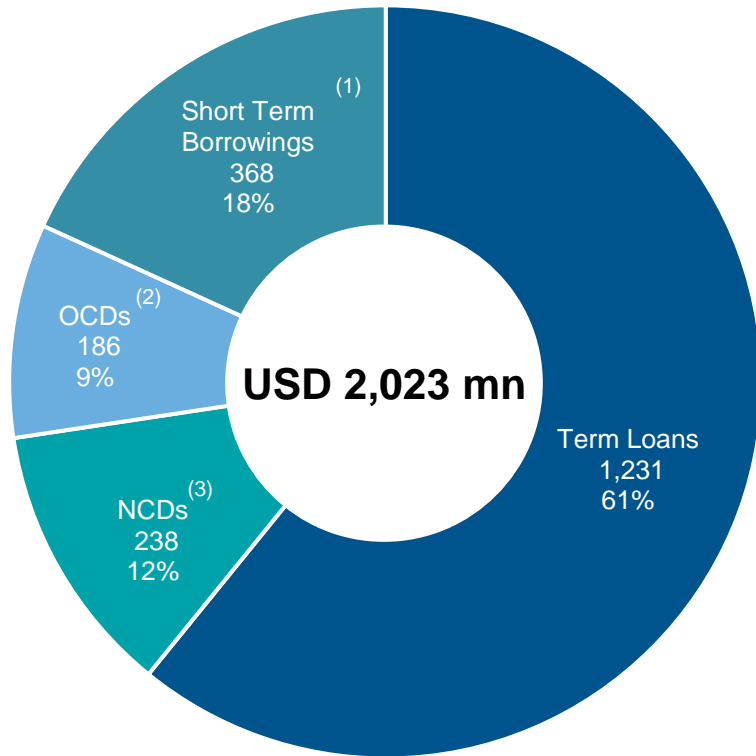


R&D Performance Highlights – FY24

	Biocon Limited		Biocon Biologics	
Product Launches	5		25	
Products in the pipeline	33 APIs	50 Generic Formulations	12	
Products in our portfolio	75 APIs	83 Generic Formulations	20	
Regulatory filings	37 APIs	38 Generic Formulations	42	
Regulatory approvals	20 APIs	24 Generic Formulations	40	
R&D investment as % of revenue	8%		10%	

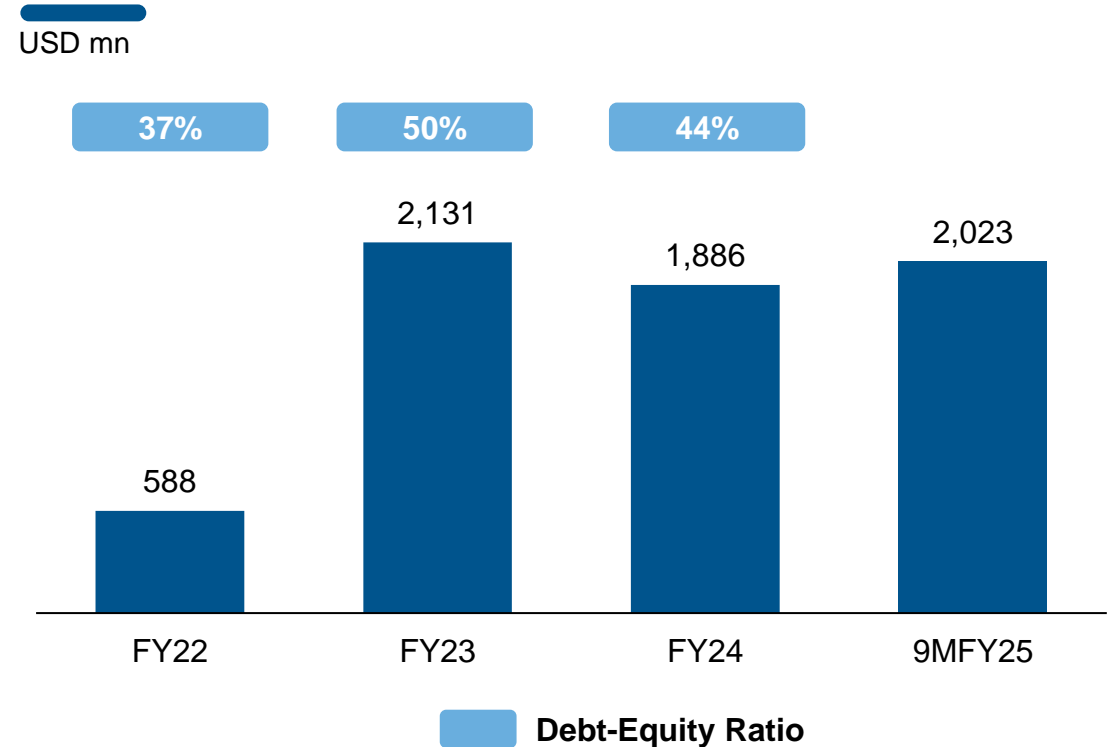
Committed to enabling affordable access to high quality generics and biosimilars globally

Biocon – Group Debt Position



Gross Debt Position (Dec'24)

Gross Debt Over the Years

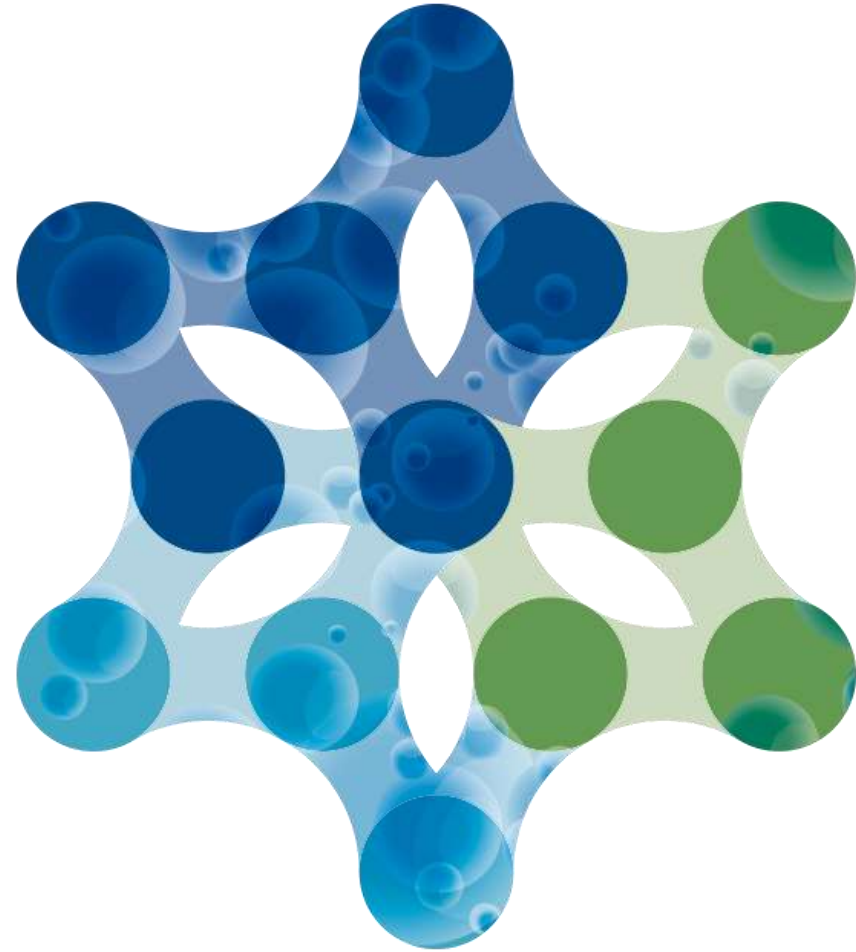


FY24 highlights

- ◆ USD 250mn long-term borrowings repaid
- ◆ USD 150mn mezzanine finance in Generics business settled

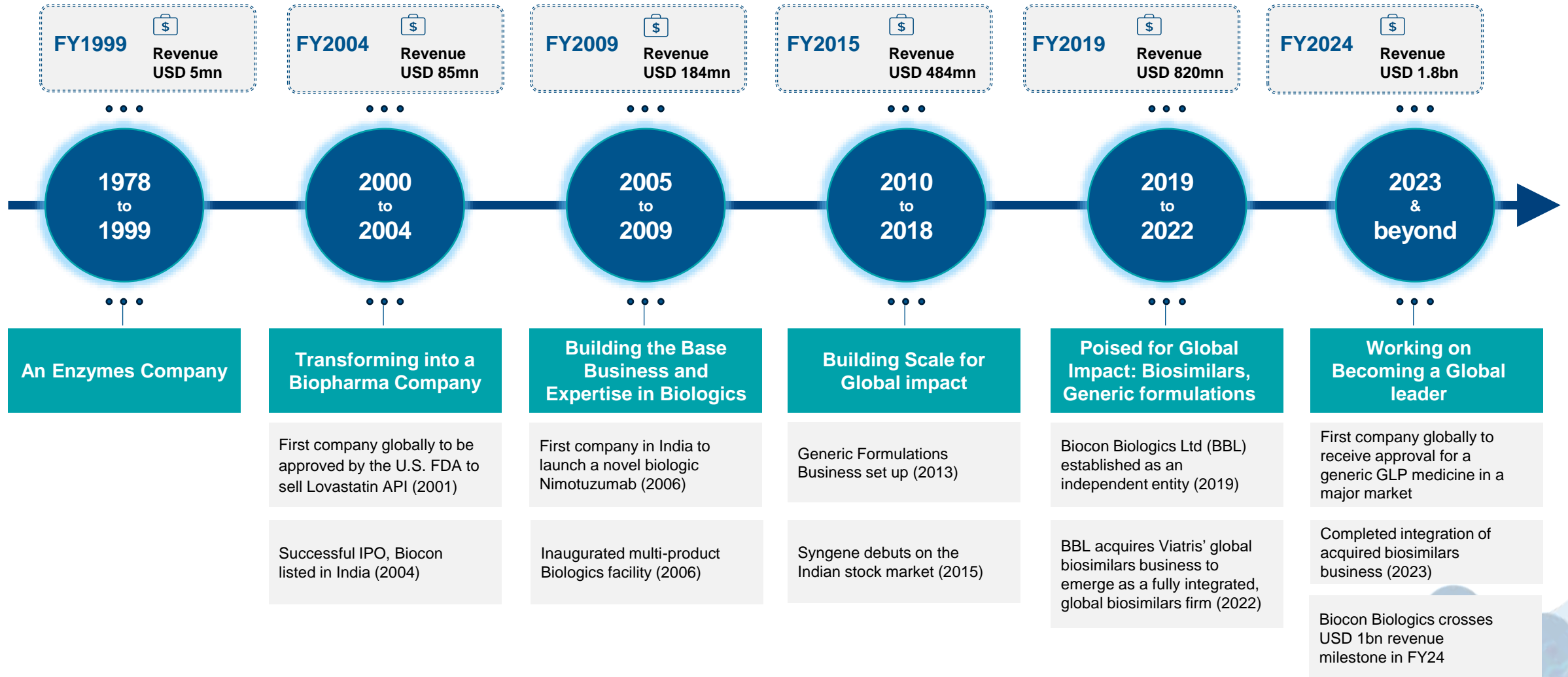
Stated objective to continue deleveraging the business

Appendix



The Multiplier Effect
MAXIMIZING VALUE

Biocon Through the Years



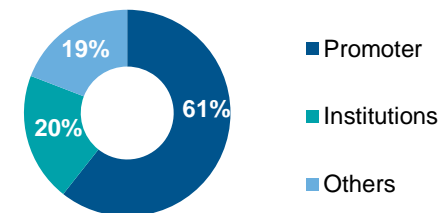
Four decades of transforming healthcare with a track record of incubating and successfully scaling new businesses

Biocon Ownership Organization Structure – Key Subsidiaries

Biocon Limited Consolidated
Market Cap ¹: USD 5,023 mn
Revenue ² (9MFY25): USD 1,294 mn
EBITDA (9MFY25): USD 389 mn
Total Debt (Dec 31, 2024): USD 2,023 mn
Cash ³ (Dec 31, 2024): USD 364 mn



Shareholding (Dec 31, 2024)



88.5% (Dec 31, 2024)
 c.70.2% on a fully diluted basis ⁴

52.5% (Dec 31, 2024)

Revenue² (FY24A)	USD 1,058 mn	USD 418 mn																
EBITDA (FY24A)	USD 262 mn	USD 132 mn																
Market Cap¹	--	USD 3,470 mn																
Total Debt (Dec 31st, 2024)	USD 1,641 mn	USD 19 mn																
Cash³ (Dec 31, 2024)	USD 209 mn	USD 117 mn																
Shareholding (Dec 31, 2024)	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>78%</td> </tr> <tr> <td>Institutional</td> <td>21%</td> </tr> <tr> <td>Others</td> <td>1%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	78%	Institutional	21%	Others	1%	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Biocon Limited</td> <td>53%</td> </tr> <tr> <td>Institutions</td> <td>37%</td> </tr> <tr> <td>Others</td> <td>10%</td> </tr> </tbody> </table>	Category	Percentage	Biocon Limited	53%	Institutions	37%	Others	10%
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Institutional	21%																	
Others	1%																	
Category	Percentage																	
Biocon Limited	53%																	
Institutions	37%																	
Others	10%																	

Diversified enterprise driving greater health equity through a differentiated and well-balanced portfolio

Biocon - Senior Management and Board of Directors

Senior Leadership Team



Kiran Mazumdar-Shaw
Executive Chairperson
Biocon Limited & Biocon
Biologics Limited



Peter Bains
Group CEO
Biocon Limited



Siddharth Mittal
CEO & Managing Director
Biocon Limited



Shreehas Tambe
CEO & Managing Director
Biocon Biologics Limited



Jonathan Hunt
CEO & Managing Director
Syngene International

56%

Independent
Board
Members

33%

Female
Board Members

18.9 years

Average Board Non-
Independent Director
Tenor

3.4 years

Average Board
Independent Director
Tenor

International

Board Members
based in U.S.,
Canada, Europe

Board of Directors



Kiran Mazumdar Shaw
Executive Chairperson
Biocon Limited & Biocon
Biologics Limited



Siddharth Mittal
CEO & Managing Director
Biocon Limited



Ravi Mazumdar
Non-Executive, Non-
Independent Director



Bobby Kanubhai Parikh
Independent Director



Eric Mazumdar
Non-Executive, Non-
Independent Director



Naina Lal Kidwai
Independent
Director



Rekha Mehrotra Menon
Independent Director



Nicholas Robert Haggart
Independent Director

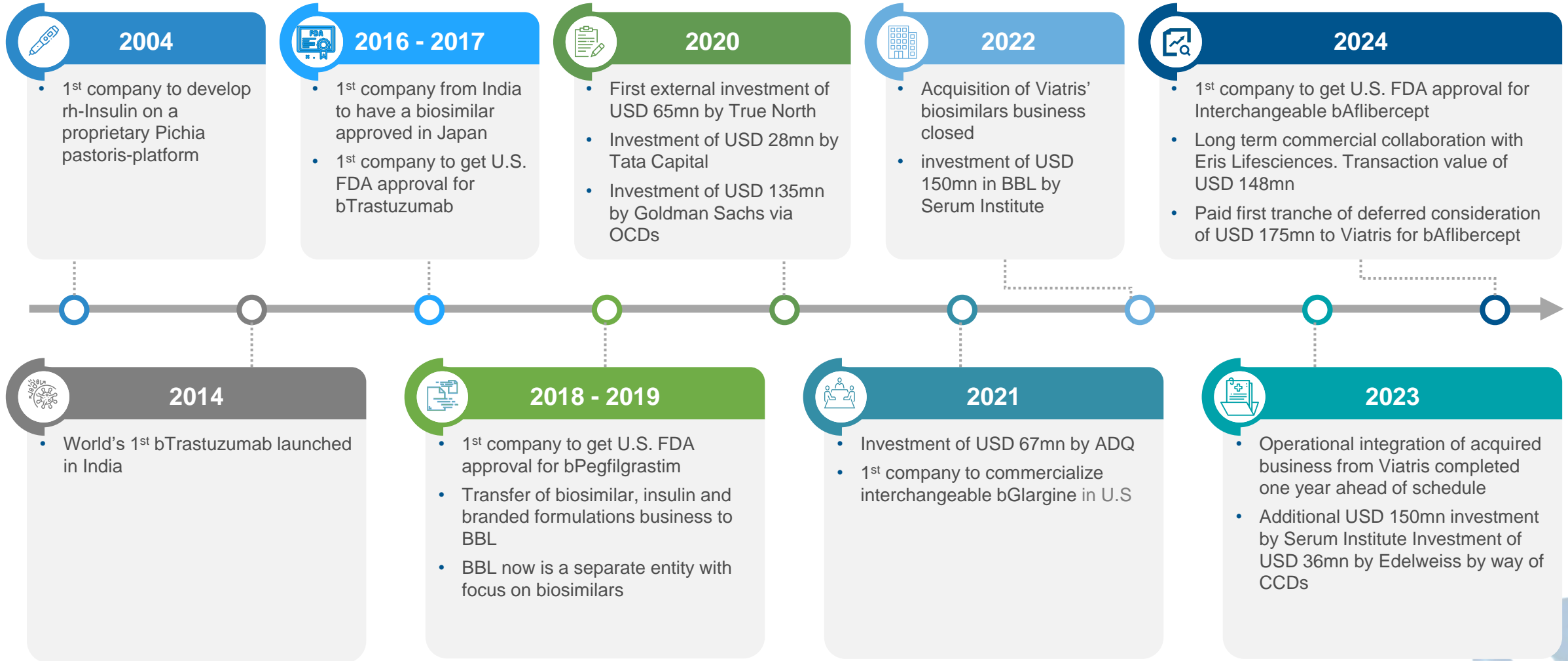


Atul Dhawan
Independent Director

Experienced leadership team with extensive industry knowledge and proven execution capabilities

Evolution of Biosimilars Platform

Journey of Biocon's Biosimilars Business



BBL established as a dedicated biosimilars platform to drive growth through focused strategic initiatives

Proven R&D Capabilities Backed by Cutting-edge Science and Technology

Strong R&D resources built upon a 40+ year legacy of cutting-edge science and technology platform



◆ Invested > USD 1bn in biosimilars ahead of its peers to build expertise across multiple platforms and a differentiated portfolio - including insulins, mAbs and fusion proteins



◆ In-house R&D, clinical and regulatory capabilities to develop high precision biosimilars for global markets



◆ Strong R&D team with 2 R&D facilities and diverse global talent pool of c.490 employees translating to 390+ patents obtained



◆ Continued investments in R&D is a key driver of long-term business growth



2

R&D sites



390+

Patents granted



20

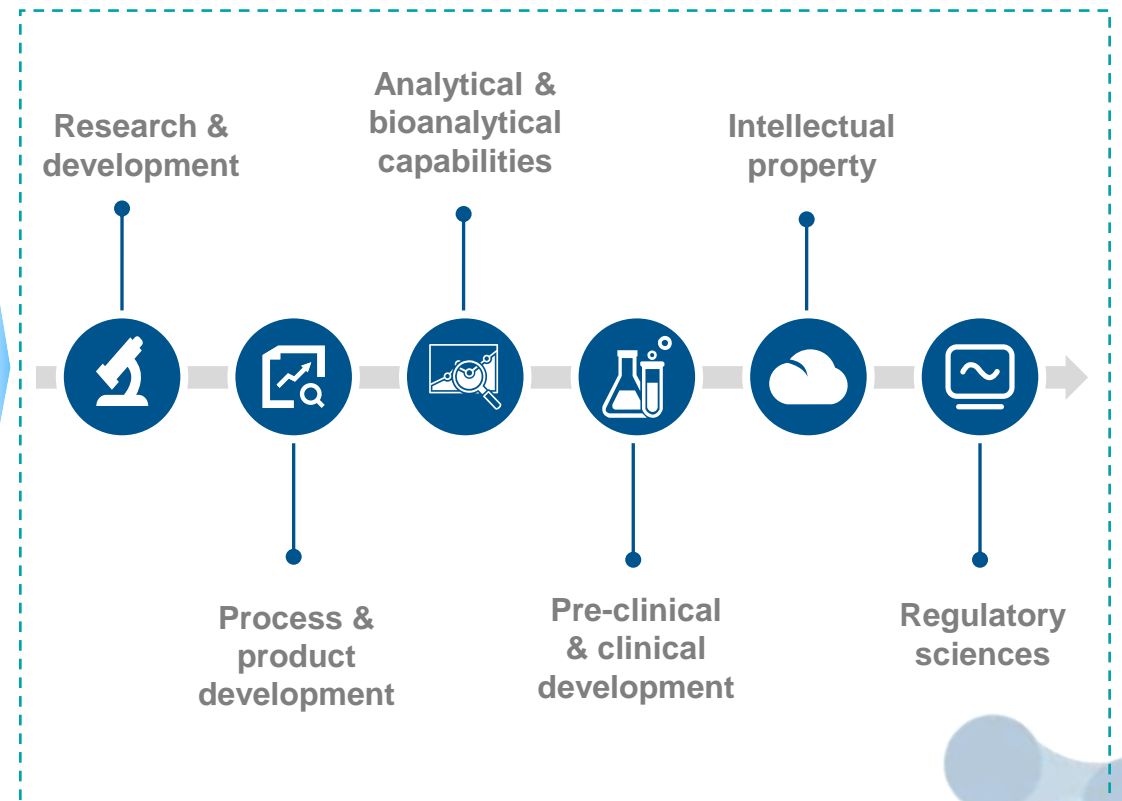
Portfolio products



9

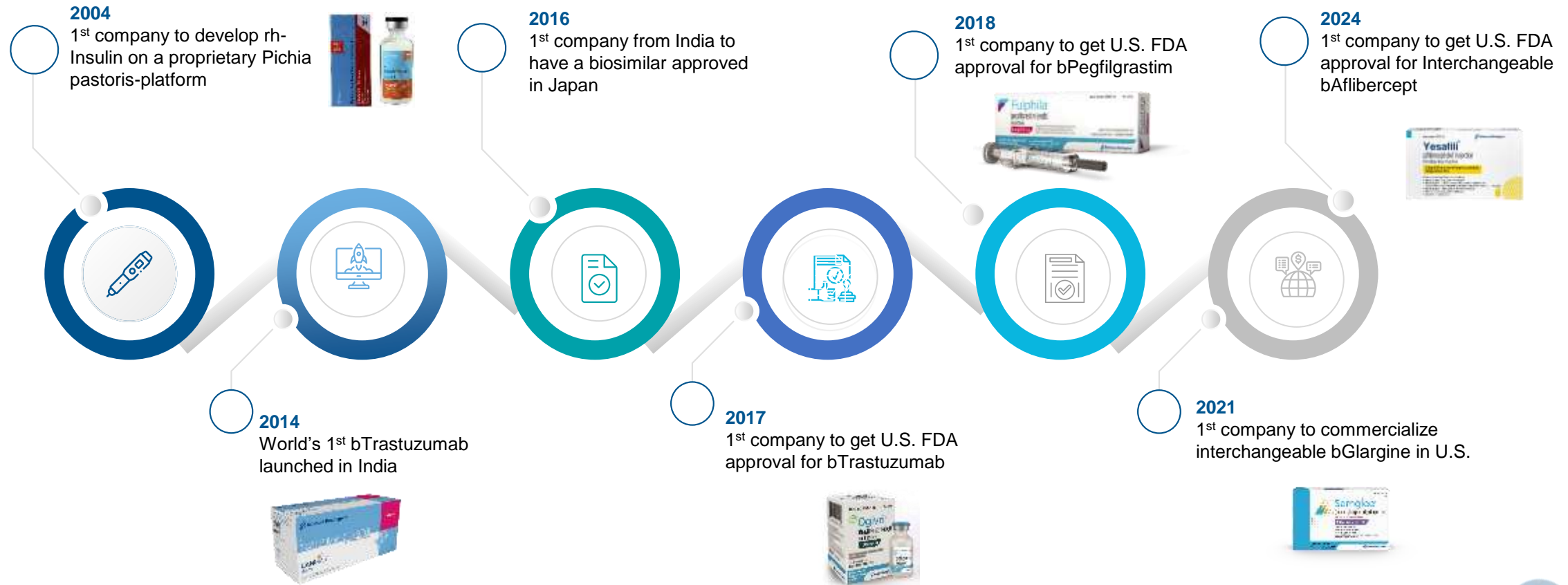
Approved products

End-to-end in-house R&D capabilities from early development through to regulatory affairs



Validated end-to-end in-house R&D platform backed by world-class infrastructure and cutting-edge science & technology platform

R&D Excellence with Many 'Firsts' on the Global Stage



Strong track record of R&D leadership has allowed Biocon Biologics to be 'first to market' in many of its biosimilars

Biosimilars - Strong Pipeline Assets in Strategically Focused Therapeutic Areas

Robust in-house R&D capabilities with a pipeline of 4 late-stage and 9 early-stage assets coupled with 390+ patents globally

Ophthalmology

- Aflibercept – approved in US, CA, EU and UK**
- **Originator drugs:** Regeneron/Bayer Eylea
 - **Peak sales:** c.USD10bn
 - **Indications:** 5 indications including Age-Related Macular Degeneration (nAMD)
 - **MoA:** VEGF inhibitor
 - **Expected launch time:** 2025 in Canada¹

Immunology

- Ustekinumab - filed in US, EU, CA & JP**
- **Originator drugs:** J&J Stelara
 - **Peak sales:** c.USD11bn
 - **Indications:** Psoriasis (PsO), Psoriatic Arthritis (PsA), Crohn's Disease (CD), Ulcerative Colitis (UC)
 - **MoA:** IL-12/23 inhibitor
 - **Expected launch time:** 2025 in US¹

Bone health / Oncology

- Denosumab – global phase III**
- **Originator drugs:** Amgen Prolia/Xgeva
 - **Peak sales:** c.USD7bn
 - **Indications:** Prolia – Osteoporosis, Xgeva - prevention of skeletal-related events of multiple myeloma and bone metastases from solid tumors
 - **MoA:** RANKL inhibitor

Oncology

- Pertuzumab – global phase III**
- **Originator drugs:** Roche Perjeta
 - **Peak sales:** c.USD4bn
 - **Indications:** Metastatic Breast Cancer (MBC), Early Breast Cancer (EBC)
 - **MoA:** HER2 inhibitor

Oncology

- Bevacizumab**
- **Originator drugs:** Roche Avastin
 - **Peak sales:** c.USD7bn
 - **Indications:** metastatic colorectal cancer non-squamous non-small cell lung cancer recurrent glioblastoma metastatic renal cell carcinoma persistent, recurrent or metastatic cervical cancer
 - **MoA:** anti VEGF

Diabetes

- Insulin Aspart**
- **Originator drugs:** Novo Nordisk Novolog
 - **Peak sales:** c.USD3bn
 - **Indications:** Diabetes Mellitus
 - **MoA:** Insulin receptor agonists



Oncology

2 undisclosed assets in the pre-clinical stage



Immunology

3 undisclosed assets in the pre-clinical stage



Diabetes

1 undisclosed asset + the Glargine U300 insulin in the pre-clinical stage



Others

1 undisclosed asset in the pre-clinical stage

Potential launch of 5 MABs and 1 insulin in the US and European markets¹ over the near-to-medium term to strengthen commercial portfolio offering and drive future growth

USD 3B+ acquisition to build fully integrated global capabilities

Acquired Viatrix' global biosimilars business to add the commercial front-end to existing capabilities



Transformational acquisition completed in November 2022



One of the largest outbound pharma deals from India



Builds on a decade long strategic partnership



Successfully integrated the business in 1 year – one of the fastest in the industry

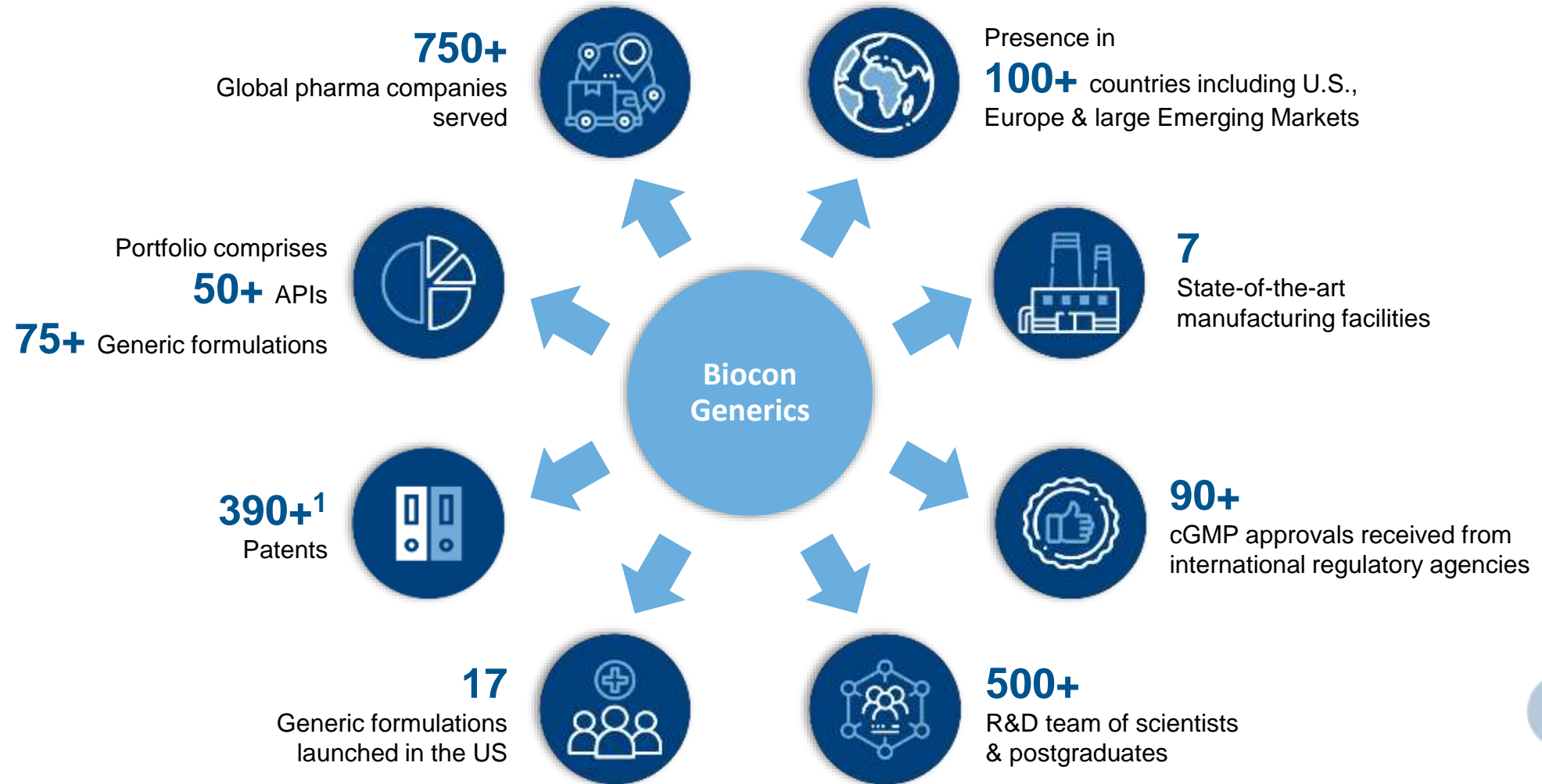


One of the Top 5 Global Biosimilars players



Biocon Biologics is now as a unique, fully integrated, leading global biosimilars enterprise with the capabilities to 'play' and 'win'

Generics – Snapshot of Key Metrics



Generics – Key APIs and Formulations Portfolio

APIs*

Therapeutic Area ⁴	Molecule	Therapeutic Area	Molecule
Cardiovascular	Apixaban	Immunosuppressants	Tacrolimus
	Atorvastatin		Mycophenolate Mofetil
	Dabigatran		Mycophenolate Sodium
	Fluvastatin		Everolimus
	Ivabradine		Sirolimus
	Pravastatin		Pimecrolimus
	Rivaroxaban		Dasatinib
	Rosuvastatin	Everolimus	
	Simvastatin	Lenalidomide	
	Lovastatin	Cabozantinib	
Anti-Diabetics	Sacubitril	Anti-fungal	Micafungin
	Liraglutide		Anidulafungin
	Semaglutide		Posaconazole
	Dapagliflozin	Multiple Sclerosis	Fingolimod
	Empagliflozin		Glatiramer Acetate
	Linagliptin	Others	Teriflunomide
	Repaglinide		Orlistat
	Sitagliptin		Ticagrelor
	Vildagliptin		Deferasirox
			Brinzolamide
	Mirabegron		
	Lurasidone		

Formulations

■ Launched
 ■ Approved

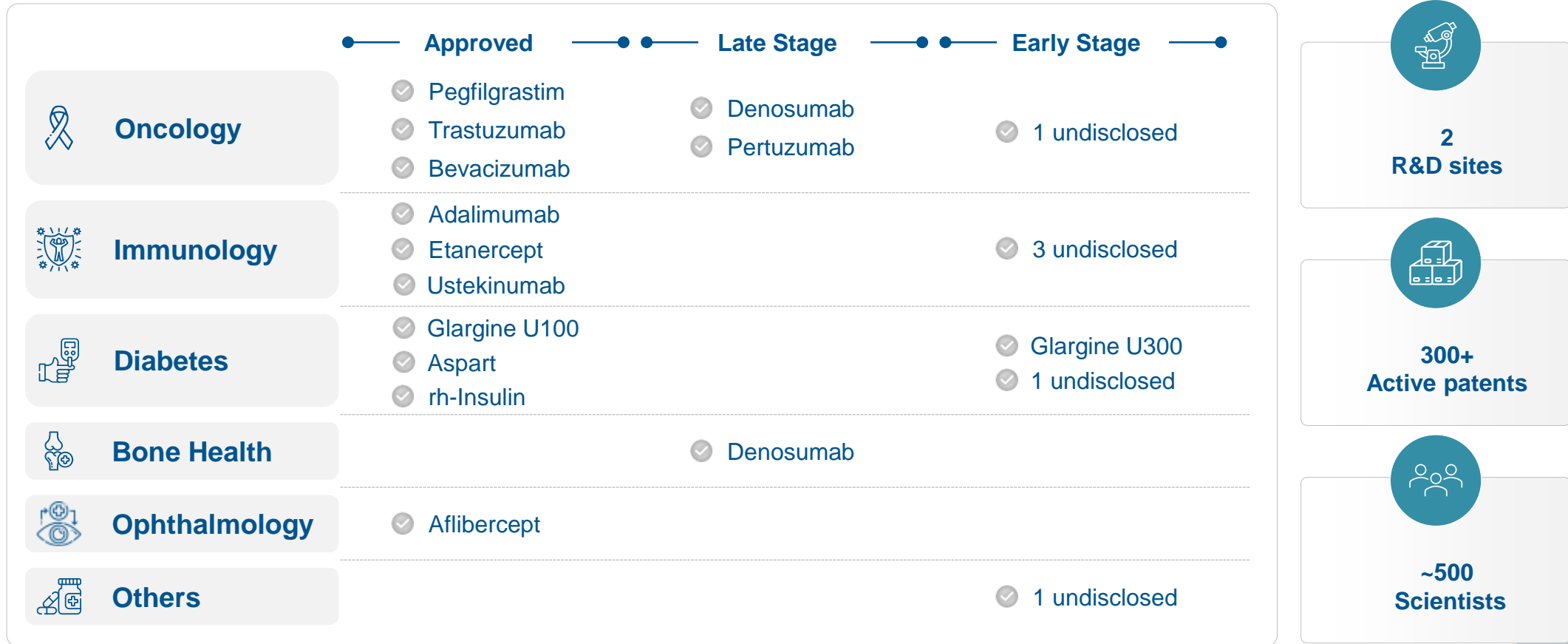
Therapeutic Area	Molecule	US	Dev Markets: ex-US	MoW ¹
Cardiovascular	Rosuvastatin Calcium		UK, EU ^{\$}	
	Simvastatin			
	Atorvastatin			
	Pravastatin			
	Labetalol HCl			
	Dabigatran		UK, EU ^{\$}	
	Prazosin			
Oncology	Rivaroxaban		UK, EU ^{\$}	
	Everolimus		EU ^{\$}	
	Pemetrexed	TA		
	Lenalidomide	TA	UK, EU ^{\$}	
Immunosuppressants	Dasatinib	TA		
	Tacrolimus			
Multiple Sclerosis	Mycophenolic Sodium			
	Fingolimod		UK, EU ^{\$}	
	Teriflunomide			
Others	Dimethyl Fumarate		UK, EU ^{\$}	
	Liothyronin (Hypothyroidism)			
	Liraglutide (Anti-diabetic & Anti-Obesity)		UK	
	Aminocaproic acid Tablet & Oral Sol. (Antifibrinolytic)			
	Dapagliflozin (Anti Diabetic)	TA		
	Esomeprazole DR (GI)			
	Dorzolamide (Ophthalmic)			
	Dorzolamide Timolol (Ophthalmic)			
	Posaconazole (Anti-Fungal)		UK, EU ^{\$}	
	Micafungin (Anti-Fungal)		UK, EU ^{\$}	
	Nitrofurantoin (Anti-Fungal)			
	Famotidine (GI)			
	Triamterene (Hypertension)			
	Vigabatrin Tablet & Oral Sol. (CNS)			
Oxcarbazepine (CNS)				

Robust portfolio across multiple therapeutic areas driving significant commercial success

* Filed DMFs | 1.MoW - Most of the World markets | \$: Select EU countries | TA – Tentative approval

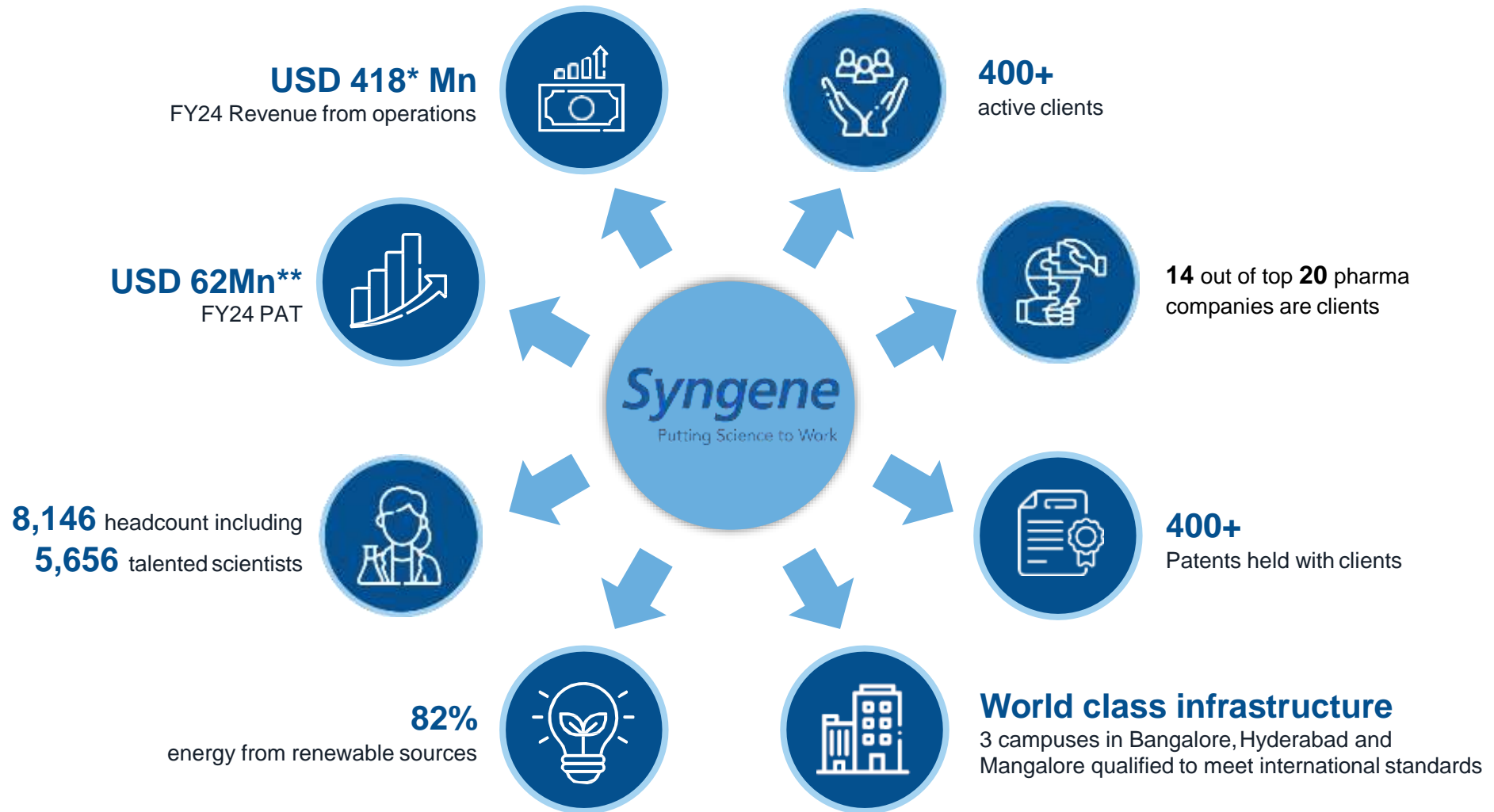
Robust portfolio of 20 products

Addressing a market opportunity of USD 160B+



Strong focus on Oncology, Immunology and Diabetes in-line with the global disease burden

Syngene – Snapshot of Key Metrics



* All figures are as on March 31, 2024 / FY2024 | ** Before exceptional item

Syngene – One-stop CRDMO Service Platform

Long-term relationships and experience with top-notch clientele

Servicing 400+ clients across subsectors, ranging from biotechs to large pharma players - Served 14 of global top 20 pharmas

Large & Mid-sized BioPharma

Amgen
 Bristol Myers Squibb
 Boehringer Ingelheim
 Baxter
 GlaxoSmith Kline
 Merck
 Novartis
 Sanofi

Emerging BioPharma (EBP)

Albireo
 Amphista Therapeutics
 Asceneuron
 C4 Therapeutics
 Genmab
 Idorsia
 PharmAust
 Saniona

AgroChem

FMC
 Dow Agrosiences

Chemicals/Polymers

Bausch & Lomb
 Beiersdorf
 Kraton
 Essilor

Animal Health

Zoetis
 Merck
 Elanco

Consumer Products

Givaudan
 Unilever
 Purina

Multi-year contracts resulting in customer stickiness and steady cash flow generation

ESG: Going Beyond Financials to Have a Positive Impact

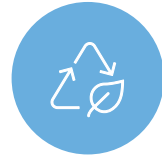
Committed to Managing Performance and Improving Outcomes



**Driving
'Patient Equity'**
Improve access to
high quality
biotherapeutics



**Creating
'People Equity'**
Build an empowering
and inclusive workplace



**Promoting
'Environment Equity'**
Adapting sustainable
business practices



**Ensuring
'Stakeholder Equity'**
Operate with integrity,
transparency and
accountability



**Enabling
'Social Equity'**
For underserved
communities



By integrating ESG principles into our strategy & operations, we seek to ensure the well being of our stakeholders and the wider ecosystem

Recognition of ESG Initiatives



ESG Efforts
Being
Recognized
Globally

S&P Global CSA

Recognized among **World's Most Sustainable Companies**, ESG score improved to **69** from 63 in 2024 S&P Global Assessment.

Dow Jones
Sustainability
Indexes

Part of Emerging Markets Index & 2024 Sustainability Yearbook

CDP

CDP scores '**A**' for **Supplier Engagement**, '**B**' for **Climate Change** and '**C**' for **Water Security** in 2023

Ecovadis

Ecovadis - Secured 'Silver' place and **improved score to 70** in 2023

United Nations
Global Compact

Member of **UNGC**, the **world's largest Corporate Sustainability**

Science 2024
Top Employer

Ranked **#9** by Science Magazine – **Top Global Pharma & Biotech Employers** in 2024 and Voted as the 'Innovative Leader in the Industry' for **Over a Decade**

Received several accolades and certifications which is testament to the success of our ESG initiatives

Biocon Group – EBITDA to PAT Bridge

USD mn	FY20	FY21	FY22	FY23	FY24	9MFY25
EBITDA	212	229	262	346	499	389
Less: Interest & finance charges	8	7	8	50	117	82
Less: Depreciation & Amortization	66	86	98	133	188	149
Share of loss in JV/Associate, net	0	9	25	20	10	0
PBT before exceptional item	138	126	131	143	184	158
Add: Exceptional Items, net ¹	5	2	(13)	(35)	(1)	9
PBT	142	128	118	108	183	167
Less: Taxes ²	38	27	25	30	27	51
Net Profit before Minority Interest	104	101	93	77	156	116
Less: Minority Interest ³	15	13	15	22	33	36
Net Profit for the period	90	89	78	56	123	80