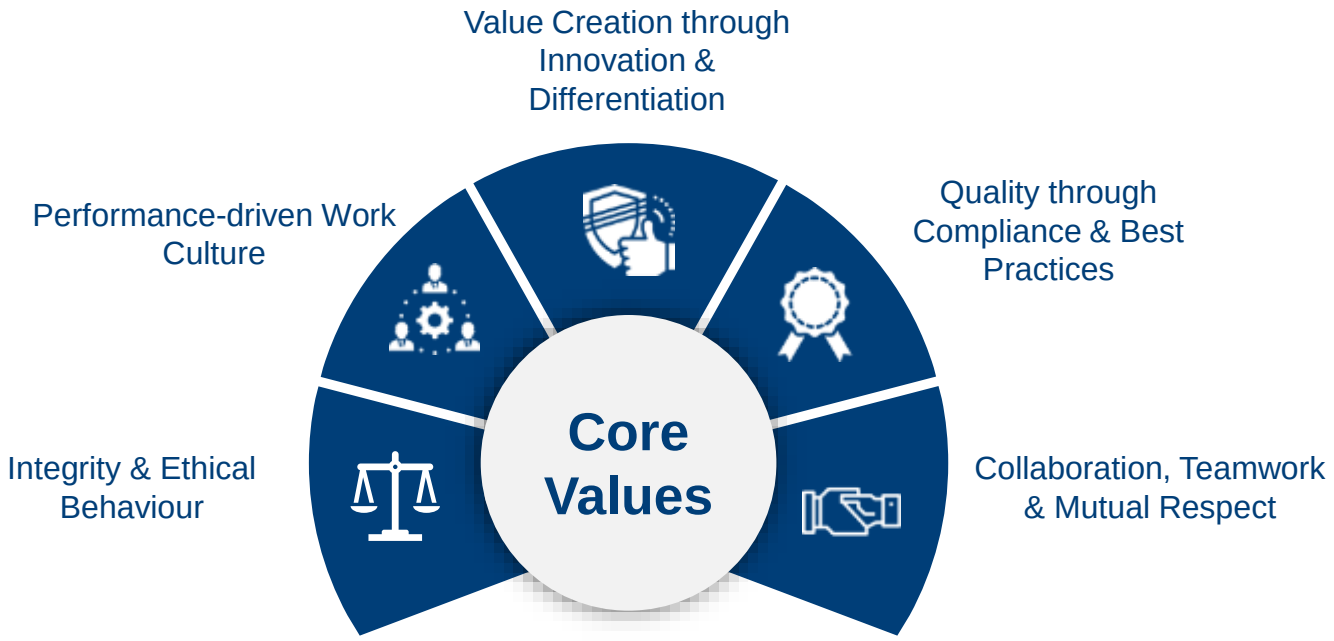
Investor Presentation

June 2024

Relentless Pursuit.
Differentiated Growth.

Biocon is a technology-enabled, future-ready, global biopharmaceuticals leader driven by an unwavering purpose to enhance healthcare worldwide through high-quality, affordable therapies that can lower costs, increase access and improve treatment outcomes.



Biocon at a Glance

₹15,621 Cr | ~ $1.9 Bn
Total Revenue*

16,300+
Total Employees#

Rank #8
Among Top 10 Global Biotech, Pharma & Biopharma Sector**

1,700+
Patents#

100+
cGMP approvals from International regulatory agencies

8
Manufacturing units#

120+
Countries where our products are available#

14 of top 20
Pharma companies served by service portfolio#

Top 25
Products within portfolio***

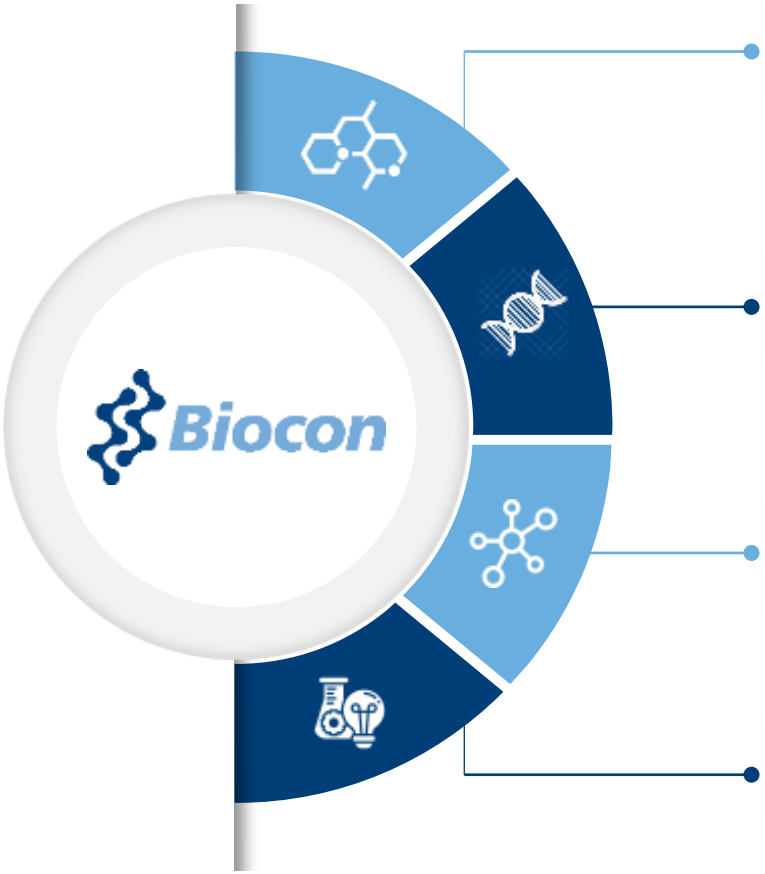
1 USD = 83.34 INR

** For fiscal year ended 31st Mar 24; # As on 31st Mar 24,** 2023 Ranking by Science Magazine, *** As per IQVIA MIDAS Mar'24 MAT, top 50 molecules by revenue*

Building Biocon

Biocon: One Company, with multiple value propositions across its verticals

**From pipeline to production, from drug discovery to drug delivery,
we bring differentiated, high-quality & affordable healthcare products & services, globally**



Generics

Biosimilars

Novels

Research Services

Ensuring access through quality, affordability, reliability

- Leadership in fermentation-based APIs – Immunosuppressants, statins, anti-infectives
- Serving 750+ API customers with a portfolio of 50+ APIs from our global scale API facilities
- Expanding portfolio in peptides, high potent and synthetic APIs
- Evolving as a vertically integrated player in complex generic formulations; portfolio of 75+ products

Leading vertically integrated global biosimilars company

- Invested >$1 Bn in the development and manufacturing of biosimilars ahead of its peers
- End-to-end capabilities spanning R&D, manufacturing and commercialization in Advanced & Emerging Markets
- Committed to enabling affordable access with global reach in 100+ countries
- Achieved several global “firsts”, setting new benchmarks for the industry
- Comprehensive industry leading portfolio of 20 biosimilars; the global biosimilar market expected to reach ~$56 Bn by 2030*

Pushing scientific boundaries to deliver impactful innovations

- Differentiated pipeline in immunology with expansions into new indications
- Bicara addressing unmet need in oncology through precision immunotherapy with BCA 101

Syngene - partnering to deliver innovative scientific solutions

- A global CRO and CDMO offering integrated solutions across discovery research, development and manufacturing including commercial supplies for both small and large molecules
- Scientific services spanning multiple therapeutic areas, modalities and industry segments
- Working with 400+ clients and collaborated with 14 of the top 20 pharmaceutical companies
- Operating to global quality standards from 2 Mn sq. ft. R&D and manufacturing infrastructure in Bengaluru, Mangaluru, and Hyderabad

** Revenue only from Biosimilars I Methodology – Originator sales based on LOE x 80% biosimilar adoption x 65% price erosion*

Generics Business at a Glance

Presence in
100+
countries including U.S., Europe & large EMs

7
State-of-the-art manufacturing sites

90+
cGMP approvals received from international regulatory agencies

R&D team of
500+
Scientists & Postgraduates

750+
Global customer reach

Portfolio comprises
50+ APIs
75+ Generic formulations

120+
Generic formulation dossiers submitted

500+
DMFs filed in various jurisdictions

390+*
Patents

*As on 31st March 2024

Generics : API & Formulations - Growth Levers

Strengths built over the years

- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- Leveraging in-house APIs to forward integrate and move up the value chain
- Balanced portfolio across therapeutic segments

Product Portfolio Expansion

- API - Expanding portfolio beyond fermentation and synthetic molecules to peptides, high potent APIs
- Formulations – Complex injectables, device dependent products, potent oral solids, modified-release and extended-release oral solids
- Augmenting portfolio through in-licensing strategy and development outsourcing

Capacities Additions & Expansion

- Immunosuppressants API (Visakhapatnam)
- Other Fermentation API (Bengaluru)
- Peptides (Bengaluru)
- Synthetic API (Hyderabad)
- Injectables (Bengaluru)
- Oral solid manufacturing facility (U.S.)

Business Development initiatives

- Strategic partnerships with key customers
- Local manufacturing mandate opportunities in global markets - Technology transfer/ API supply / finished dosage formulations
- API: Expansion of business in key markets
- Formulations: Expand commercial footprint beyond U.S., either directly or through partners

Other initiatives

- Continued focus on cost improvement and quality compliance
- De-risk critical intermediates and KSM sources
- Digital transformation to support key strategic priorities
- Focus on ESG initiatives like use of energy efficiency, renewable energy, promoting gender diversity (incl. women on the shop-floor)

Generics : Our Key APIs and Formulations

APIs*

Therapeutic Area	Molecule
Cardiovascular	Apixaban
	Atorvastatin
	Dabigatran
	Fluvastatin
	Ivabradine
	Pravastatin
	Rivaroxaban
	Rosuvastatin
	Simvastatin
	Lovastatin
	Sacubitril
Anti-Diabetics	Liraglutide
	Dapagliflozin
	Empagliflozin
	Linagliptin
	Repaglinide
	Sitagliptin
	Vildagliptin
	Pioglitazone

Therapeutic Area	Molecule
Immunosuppressants	Tacrolimus
	Mycophenolate Mofetil
	Mycophenolate Sodium
	Everolimus
	Sirolimus
	Pimecrolimus
Oncology	Dasatinib
	Everolimus
	Lenalidomide
	Temsirolimus
	Cabozantinib
Anti-fungal	Micafungin
	Anidulafungin
	Posaconazole
Multiple Sclerosis	Fingolimod
	Glatiramer Acetate
	Teriflunomide
Others	Orlistat
	Deferasirox
	Brinzolamide
	Mirabegron
	Lurasidone

FORMULATIONS

Launched Approved

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

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

Biosimilars Business at a Glance

Global reach in
120+
countries including U.S., Europe and Emerging Markets

Top 15
in global biomanufacturing capacity

85+
cGMP approvals received from key regulatory agencies

Diverse global talent pool of
~5,500
people

390+*
Patents

Portfolio comprises
20 biosimilars

9
Approved Products in Global Markets

5.5 Mn+
Patients served

Unique, fully integrated leading global biosimilars player

*As on 31st March 2024

Biosimilars: Unique, fully integrated capabilities from lab to market

Research & Development

- Process & Product Development
- Analytical & Bioanalytical Capabilities
- Pre-clinical & Clinical Development
- Intellectual Property
- Regulatory Sciences

Global Scale Manufacturing

- Mammalian & microbial tech platforms
- 3 Manufacturing Sites
- Drug Substance, Drug Product & Devices Capabilities for insulins & mAbs
- 85+ cGMP Approvals (including U.S. FDA & EMA)

Commercialization

- Commercial footprint in 100+ countries
- 9[1] products approved in global markets
- Hybrid model: Direct presence + Network of partners & distributors

[1]*Two products are in-licensed i.e. Adalimumab & Etanercept*

Biosimilars: Leading global player with a strong track record of success

Built on a 40+ year legacy of cutting-edge science

- **Invested >$1 Bn 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
- **Expertise in large scale manufacturing,** across Drug Substance, Drug Product and Devices and among the **Top 15 globally** in biomanufacturing **capacity**
- **Commercial reach in 100+ markets** through a combination of direct presence[1], strategic partnerships and distributors

…with a strong track record in an attractive market

- **Achieved many 'firsts' in the industry** - first to receive bTrastuzumab, bPegfilgrastim and interchangeable bGlargine approval in the US
- **Commercialized products in key Advanced Markets,** such as the US, EU, Japan and **several Emerging Markets** (e.g., India, Brazil, UAE, etc.)
- **Backed by marquee investors** including Tata Capital, True North, Goldman Sachs, ADQ, Viatris, Serum and Edelweiss
- Biosimilars are an **attractive market** with the global biosimilar market expected to reach ~$56 Bn by 2030[2].

Committed to enabling affordable access to high quality biosimilars globally

[1] Through the acquisition of Viatris' biosimilars business | [2] Revenue only from Biosimilars I Methodology – Originator sales based on LOE x 80% biosimilar adoption x 65% price erosion

Biosimilars: Comprehensive, industry leading portfolio of 20 biosimilars

Therapy Area	Oncology	Immunology	Ophthalmology	Bone Health	Diabetes	Others
Approved or Commercial	• Pegfilgrastim • Trastuzumab • Bevacizumab	• Adalimumab • Etanercept	• Aflibercept		• rh-Insulin • Glargine U100 • Aspart	
Late Stage[1]	• Denosumab • Pertuzumab	• Ustekinumab		• Denosumab		
Early Stage[2]	2 undisclosed assets	3 undisclosed assets			• Glargine U300 • 1 Undisclosed	1 undisclosed asset

New product launches planned almost every year through 2030

[1] Clinical to BLA Review; [2] Pre-Clinical

Novel Molecules: Itolizumab

Pushing to deliver impactful innovations in collaboration with Equillium Inc.

Itolizumab

World's first novel humanized anti-CD6 monoclonal antibody that selectively targets the CD6-ALCAM pathway

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™

Licensed out rights to develop & commercialize in the U.S., Canada, Australia and New Zealand to U.S.-based biotechnology company, Equillium Inc. in 2017

Option and Purchase Agreement entered between Equillium and Ono Pharmaceutical Co., Ltd, Japan, where Equillium has granted Ono the exclusive right to acquire its rights to itolizumab

Acute Graft-Versus-Host Disease (aGVHD)	✓ Pivotal Phase III Study initiated in April 2022 for use in First-Line treatment of aGVHD; enrollment ongoing ✓ Received U.S. FDA Fast Track & Orphan Drug Designations ✓ European Commission granted Orphan Drug Designation ✓ Data Monitoring Committee interim review expected in Q3 CY24
Systemic Lupus Erythematosus/ Lupus Nephritis (SLE/LN)	✓ Received Fast Track designation from the U.S. FDA ✓ Given positive trends in Part A, expanded Part B portion of Phase 1b EQUALISE study to clinical centers in India ✓ Positive topline data was announced on April 1, 2024
Cytokine Release Syndrome treatment in 'Moderate to Severe' Acute Respiratory Distress Syndrome	✓ Repurposed for prevention & treatment of COVID-19 complications in India in 2020 ✓ Granted 'Restricted Emergency Use' approval in September 2020
Ulcerative Colitis	✓ Enrolment for Phase II clinical trial in India for Ulcerative Colitis complete.

Novel Molecules: Bicara Therapeutics* - Dual Action | Dual Impact

The precision of targeted therapies | The power of tumor modulators

BCA101

(Formerly FmAb2)

Lead candidate

First-in-class EGFR / TGFβ-trap bifunctional antibody

BCA 101

- ✓ Lead product candidate, **BCA101** (EGFR / TGF-β-trap) demonstrates tumor target engagement and clinical activity
- ✓ BCA101 + pembrolizumab combination dose expansion study **in 1L HNSCC demonstrates significant improvement over standard of care**
  - ✓ In Ph 1 HNSCC trials, BCA101 **demonstrated a strong clinical profile, including an ORR of 57%, CR rate of 18%, mPFS of at least 6.2 months**, and a well-tolerated safety profile
- ✓ Strong scientific rationale supports BCA101's applicability beyond HNSCC, including sqNSCLC, squamous esophageal, and others

Organization

- ✓ $165 Mn Series C closed in December 2023 led by TPG and Braidwell. $355 Mn raised to date from syndicate of dedicated biotech investors. Biocon ownership is 14% as of year-end 2023.
  - ✓ Carolyn Ng, Partner of TPG life Sciences Innovation, joined the Board in conjunction with this financing.
  - ✓ All existing Series B investors participated in this Series C financing.
- ✓ Highly experienced management team, board of directors and advisory board
  - ✓ Continue to expand senior clinical team: Jeltje Schulten, SVP, Clinical & Medical Affairs
- ✓ Leveraging the Biocon and Syngene infrastructure to offer agility and deep experience in CMC/ drug development

**a US based clinical-stage biotechnology company. During Q4 FY24, pursuant to Series C financing, Bicara ceased to be 'Associate Company' of Biocon Group.*

Syngene's broad capabilities, spanning the value chain, facilitate integration to captures additional benefits for clients

Research business

Discovery Services

Flexible Platform with capability across multiple modalities including small molecule, large molecule, peptides, oligonucleotides, antibody drug conjugates, PROTACs

SynVent - our proprietary platform for Integrated Drug Discovery

SARchitect- our proprietary platform for data visualization and analysis, including features specifically designed to foster collaboration between scientific experts across geographies

Dedicated R&D Centers

Ring-fenced infrastructure for exclusive operations for an individual client

Dedicated, multi-disciplinary team of scientists

Access to entire Syngene ecosystem for specialist research and development operations

Development and Manufacturing business

Development Services

Pre-clinical to clinical trials

Drug substance and drug product development

Associated services to demonstrate the safety, tolerability and efficacy of the selected drug candidate

cGMP-compliant manufacturing of clinical supplies, and registration batches for small molecules

Manufacturing Services

Manufacturing of small and large molecules for commercial supplies

cGMP-compliant facilities

State-of-the art API manufacturing and Biologics manufacturing facilities

Syngene: Strategic Priorities

Research: Discovery Services

Provide end-to-end therapeutic discovery and preclinical development capabilities including differentiating research technologies and platforms, across many disciplines, disease areas and therapeutic modalities

Research: Dedicated Centers

Further enhance our current collaborations with Amgen, Bristol Myers Squibb (BMS), and Baxter through our Dedicated Centers. These centers serve as a robust base for future strategic planning, offer revenue predictability over the medium to long term, and ensure stable cash flows

Operational Excellence

Emphasize operational excellence through improved productivity and efficiency to enhance customer delivery

Development and Manufacturing Services – Small Molecules

Leverage existing capabilities of Chemistry, Manufacturing, and Controls (CMC) solutions and commercial manufacturing, provide an Integrated end-to-end Small Molecule Development and Manufacturing services to the clients

Development and Manufacturing Services – Large Molecules

Drive an integrated approach for biologics development and manufacturing, creating a one-stop-shop capability that spans from drug discovery to commercial manufacturing for biologics

People

Cultivate a high-performance organization while advancing comprehensive succession planning measures.

Environmental, Social and Governance (ESG)

Committed to operating in a responsible and sustainable manner.

Q4 and FY24 Highlights

Financial Highlights – Q4 FY24

In INR Cr	Q4 FY24	Q4 FY23	Q3 FY24	YoY (%)	QoQ(%)
Generics	719	744	703	(3)	2
Biosimilars	2,358	2,102	2,483[1]	12	(5)
Novels	-	19	-	-	-
Research Services	917	994	854	(8)	7
Revenue from Operations	**3,917**	**3,774**	**3,954[1]**	**4**	**(1)**
Total Revenue	**3,966**	**3,929**	**4,519[2]**	**1**	**(12)**
R&D	246	342	329		
% of Revenue (Ex. Syngene)	*8%*	*12%*	*11%*		
Core EBITDA[3]	**1,176**	**1,260**	**983**	**(7)**	**20**
% Margin	*30%*	*35%*	*27%*		
EBITDA	**964**	**1,152**	**1,492**	**(16)**	**(35)**
% Margin	*24%*	*29%*	*29%*		
Profit Before Tax (Before exceptional items)	**328**	**500**	**787**	**(34)**	**(58)**
% Margin	*8%*	*13%*	*17%*		
Net Profit (Before exceptional items)	**144**	**335**	**644**	(57)	(78)
Exceptional item, net of taxes & minority interest	(8)	(22)	16	(66)	(147)
Net Profit (Reported)	**136**	**313**	**660**	(57)	(79)

[1] Q3 FY24 Includes income from divesture of two non-core Branded Formulations India business units in Biocon Biologics of 350 crores; [2] includes gain from Biocon's stake dilution/ fair valuation in Bicara Therapeutics of 456 crores
[3] Core EBITDA defined as EBITDA before forex, dilution/ fair valuation gain in Bicara, R&D, licensing income, sale of non-core BFI assets and mark to market movement on investments.

Financial Highlights – FY24

In INR Cr	FY24	FY23	YoY (%)
Generics	2,799	2,765	1
Biosimilars	8,824[1]	5,584	58
Novels	-	19	-
Research Services	3,489	3,193	9
Revenue from Operations	**14,756[1]**	**11,174**	**32**
Total Revenue	**15,621[2]**	**11,550**	**35**
R&D	1,154	1,119	3
% of Revenue (Ex. Syngene)	*10%*	*14%*	
Core EBITDA[3]	**4,195**	**3,807**	10
% Margin	*29%*	*34%*	
EBITDA	**4,164**	**2,888**	44
% Margin	*27%*	*25%*	
Profit Before Tax (Before exceptional items)	**1,537**	**1,189**	29
% Margin	*10%*	*10%*	
Net Profit (Before exceptional items)	**1,030**	**787**	31
Exceptional item, net of taxes & minority interest	(8)	(324)	
Net Profit *(Reported)*	**1,022**	**463**	121

[1] *FY24 Includes income* from *divesture of two non-core Branded Formulations India business units in Biocon Biologics of 350 crores;* [2] *includes gain from Biocon's stake dilution/ fair valuation in Bicara Therapeutics of 530 crores*

[3] *Core EBITDA defined as EBITDA before forex, dilution/ fair valuation gain in Bicara, R&D, licensing income, sale of non-core BFI assets and mark to market movement on investments.*

Biocon Generics: Q4 & full year FY24 Business Update

- Strong traction in the formulations business (up 36% YoY), led by growth of statins and immunosuppressants across all major geographies during FY24
- Despite the challenges faced in our API business, maintained Core EBITDA margins by cost control and saving initiatives
- Received approval for gLiraglutide in the U.K. First company globally to receive a generic approval in a major regulated market
- Made 38 drug products and 37 API filings and received 24 drug products and 20 API approvals across global markets during FY24
- Multiple manufacturing facility inspections with international regulatory agencies across various sites, with positive outcomes in FY24
- Vishal Nayyar appointed as Head – Supply Chain Management
- Amit Kaptain appointed as Head - Commercial API
- Formulations expected to be the key growth driver for FY25; expect performance to build throughout the year with a stronger H2

In ₹ Cr	Q4 FY24	Q4 FY23	Q3 FY24	YoY %	QoQ %
Revenue from Operations	719	744	703	(3)	2
Core EBITDA	155	166	155	(7)	-
% of revenue	21%	21%	21%		
PBT	50	75	50	(33)	-
% of revenue	7%	10%	7%		

In ₹ Cr	FY24	FY23	YoY %
Revenue from Operations	2,799	2,765	1
Core EBITDA	627	629	(0)
% of revenue	22%	22%	
PBT	230	264	(13)
% of revenue	8%	10%	

Biocon Biologics: Biosimilars – Q4 FY24 Business Update

- 1st quarter where Biocon Biologics directly managed the acquired business across geographies
- Continued increase in market share across products in the U.S.
- Market shares in Europe remain stable with double-digit shares in France, Germany and Belgium for bAdalimumab
- 7 new launches in Emerging Markets and a robust increase in demand across regions
- Entered a long-term commercial collaboration with Eris Lifesciences to expand patient access to our portfolio in India

Key Products' Market Share[1]

United States

	Mar-24	Jan-24	Mar-23
Fulphila (bPegfilgrastim)	21%	19%	14%
Ogivri (bTrastuzumab)	18%	14%	10%
Semglee (bGlargine)[2]	15%	12%	12%

Europe

	Q4 CY'23	Q3 CY'23	Q4 CY'22
Fulphila (bPegfilgrastim)	8%	8%	6%
Ogivri (bTrastuzumab)	10%	10%	12%
Abvemy (bBevacizumab)	6%	6%	1%
Semglee (bGlargine)	4%	4%	3%
Hulio (bAdalimumab)	6%	6%	6%
Nepexto (bEtanercept)	2%	2%	1%

[1]Market shares based on IQVIA volumes, Eq.SU I [2]Includes both Semglee and unbranded Glargine

Biocon Biologics: Biosimilars – Q4 & full year FY24 Financial Update

- Q4 revenue grew 12% vs. last year and 10% on a sequential quarter basis after adjusting for income from the non-core BFI divesture in Q3 FY24
- Full year FY24 revenues crossed the USD 1 billion threshold driven by the acquisition and growth in core business
- Full year FY24 EBITDA Margins remain healthy at 25%
- Full year FY24 R&D Investments at 10% of revenues which will be a key driver of growth

In INR CR	Q4 FY24	Q4 FY23	Q3 FY24	YoY %	QoQ %
Revenue from Operations	2,358	2,102	2,483[2]	12	10[3]
Core EBITDA[1]	698	742	587	(6)	19
% of revenue	*30%*	*39%*	*28%*		
EBITDA	564	573	714[2]	(2)	(21)
% of Revenue	*24%*	*27%*	*29%*		

In INR Cr	FY24	FY23	YoY %
Revenue from Operations	8,824[2]	5,584	58%
Core EBITDA	2,458	2,216	11%
% of revenue	30%	41%	
EBITDA	2,190	1,338	64%
% of Revenue	25%	24%	

[1]EBITDA before forex, R&D, licensing income, sale of non-core BFI assets and mark to market movement on investments;

[2]Q3 includes 350 Cr towards income from non-core BFI divesture; [3] Excluding 350 Cr income from non-core BFI divesture

Biocon Biologics: Biosimilars – Q4 FY24 Other Business Updates

- FDA accepted bUstekinumab filing and settled with J&J for a launch in the U.S. no later than February 2025 – will be among the first wave of entrants
- Settled with Bayer and Regeneron for a launch of bAflibercept in Canada no later than July 2025
- Dwight D. Hanshew Jr. appointed as Chief Quality Officer (CQO) – brings over 30 years of experience

Key Catalysts

- Accelerate growth for existing products & expand geographical footprint
- Focus on securing Regulatory Approvals in the near and medium term to drive sustainable growth and margins

Novels : Q4 & FY24 Update

Itolizumab *(partnered with Equillium)*

- Equillium presented positive data from Phase 1b EQUALISE Study of itolizumab in patients with lupus nephritis at the annual meetings of America Society of Nephrology and the American College of Rheumatology

- In April 2024, Equillium announced positive topline data from the type B portion of the Phase 1b EQUALISE Study of Itolizumab in patients with lupus nephritis. Study demonstrated clinically meaningful response in highly proteinuric subjects.

BCA101 *(Bicara[$])*

- During FY24, Bicara presented positive interim data from its ongoing, open-label Phase 1/1b dose expansion study of BCA101, at the European Society for Medical Oncology (ESMO) Congress evoking strong investigator interest

- Bicara closed a Series C fund raise in December 2023, raising USD 165 million. Post the fund raise, Biocon shareholding diluted to 14% and Bicara is no longer considered associate company of the Biocon group

*[$]*a US based clinical-stage biotechnology company.*

Syngene: Q4 and full year FY24 Update

- Q4 and FY24 impacted by lower demand for research services stemming from a slowdown in US biotech funding environment
- Full year performance supported by strong growth in development and manufacturing services, esp. biomanufacturing
- Concluded the acquisition of the biologics manufacturing facility from Stelis Biopharma which trebles Syngene's biologics manufacturing capacity. Facility modifications and qualification remain on track, expected in H2 FY25
- Recent step up in new funding into US biotech expected to drive a recovery in demand for research and development services
- FY25 guidance: Revenue growth in high single digits to low double digits; operating EBITDA margins comparable to FY24; single digit PAT growth

In INR Cr	Q4 FY24	Q4 FY23	Q3 FY24	YoY %	QoQ %
Revenue from Operations	917	994	854	(8)	7
EBITDA	333	337	261	(1)	28
% of revenue	36%	33%	30%		
PBT	209	231	142	(9)	47

In INR Cr	FY24	FY23	YoY %
Revenue from Operations	3,489	3,193	9
EBITDA	1,105	1,005	10
% of revenue	31%	31%	
PBT	632	594	6

Environment, Social, Governance

ESG: A Culture of Purpose, Ethics & Equity

Going beyond financials to have a positive impact

Our ESG Strategy Pillars

- Improve access to high quality therapeutics to drive ‘Patient Equity’
- Build an empowering and inclusive workplace creating ‘People Equity’
- Adapting to a sustainable business operations for ‘Environment Equity’
- Operate with integrity, transparency and accountability ensuring ‘Stakeholder Equity’
- Enable underserved communities ‘Social Equity’

Monitor Performance → Improve Through Initiatives → Report Outcomes

Disclosures and Recognitions

- *Published 1st GRI aligned Integrated Report & 2nd BRSR Report for FY23*
- *Improved ESG score of 63, part of Emerging Markets Index & 2024 Sustainability Yearbook*
- *Score ‘A’ for Supplier Engagement, ‘B’ for Climate Change and ‘C’ for Water Security in 2023*
- *Secured ‘Silver’ place and improved score to 70 in 2023*
- *Ranked #8 by Science Magazine – Top Global Pharma & Biotech Employers in 2023*
- Top 10 - India’s Best Workplaces in Diversity, Equity and Inclusion, 2021
- Won ET Edge Employee Excellence Award , 2023

Progressed to Integrated Reporting

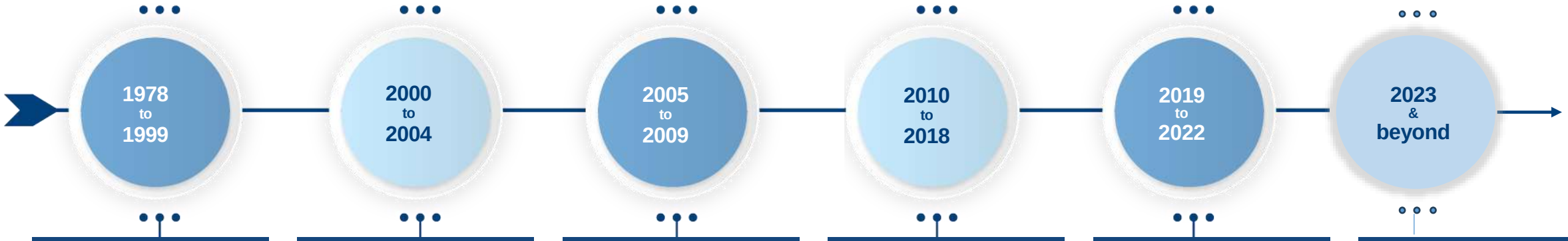
Continuously improving disclosures towards better transparency

1st GRI aligned Integrated Report for FY23 with many maiden disclosures

- Outcome of Gender Pay Gap Analysis
- Alignment with TCFD
- Outcome of Water Risk Assessment
- Outcome of Biodiversity Impact Assessment
- Third Party Assurance of EHS data
- Alignment with UNGC Principles
- BRSR (voluntarily adopted in FY22)

Annexures

Our Evolution Over the Years

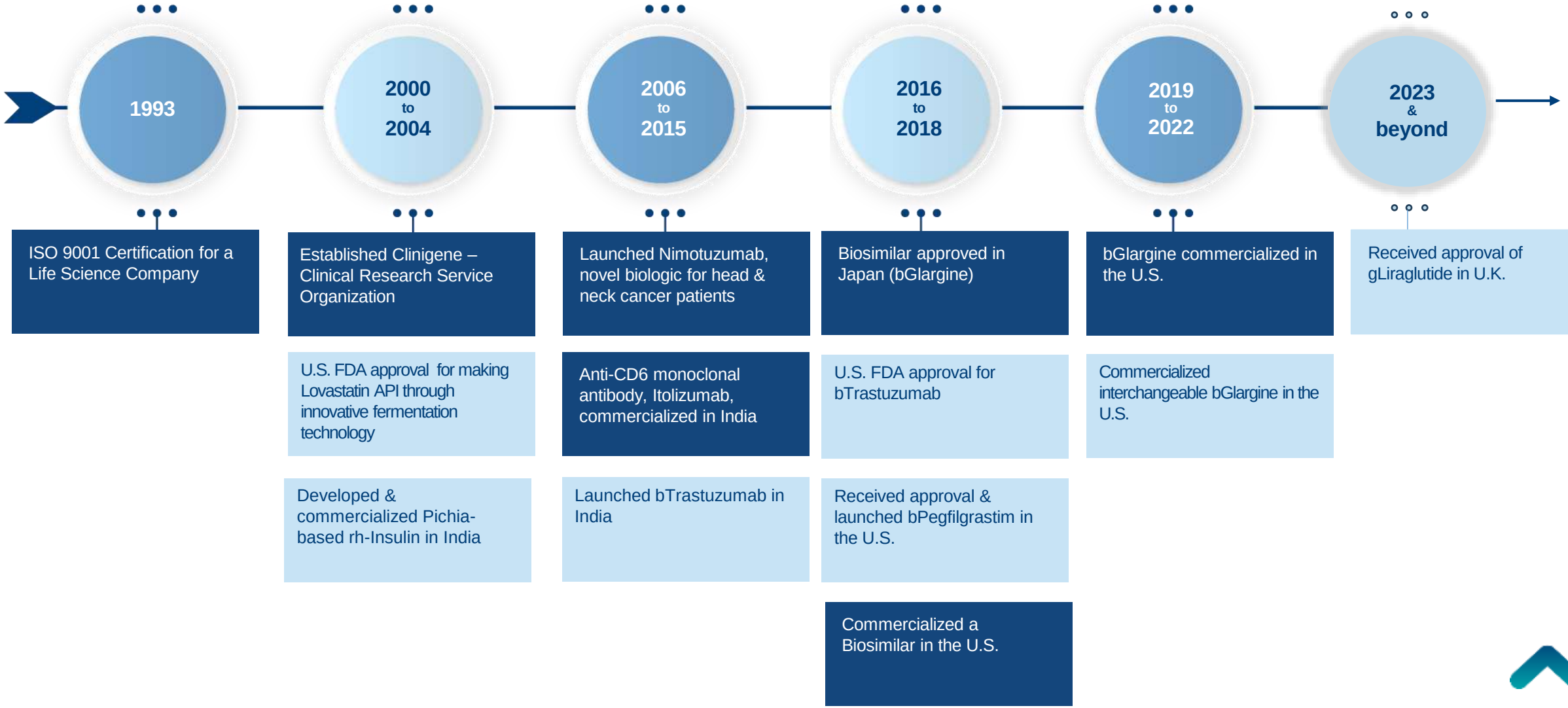


1978 to 1999	2000 to 2004	2005 to 2009	2010 to 2018	2019 to 2022	2023 & beyond
An Enzymes Company	Transforming into a Biopharma Company	Building the Base Business and Expertise in Biologics	Building Scale for Global impact	Poised for Global Impact: Biosimilars, Generic formulation	Working on Becoming a Global leader
	Successful IPO, Biocon listed in India (2004)	Enzymes business divested (2007)	Generic Formulations business unit set up (2013)	Biocon Biologics Ltd (BBL) established as an independent entity (2019)	Biocon crosses USD 1B revenue milestone for FY23
			Syngene debuts on the Indian stock market (2015)	BBL acquires Viatris' global biosimilars business to emerge as a fully integrated, global biosimilars firm (2022)	Completed integration of acquired biosimilars business (2023)
					Biocon Generics buys U.S. manufacturing facility (2023)

	FY1999	FY2004	FY2009	FY2015	FY2019	FY2022	FY2024
People	250+	700+	3,500+	7,500+	11,000+	15,000+	16,300+
Revenue	$5 Mn	$85 Mn	$184 Mn	$484 Mn	$820 Mn	$1.1 Bn	$1.9 Bn

NOTE: Till FY2015: 1 USD = 65 INR | FY2019: 1 USD = 69 INR | FY2022: 1 USD = 75.92 INR | FY2024: 1 USD = 83.34 INR

With many firsts, Biocon is ahead of the curve



First in India *First Globally*

Safe Harbor Statement

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of 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 in and the conditions of the Indian biotechnology and pharmaceuticals industries, 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.

Thank You

Relentless Pursuit.
Differentiated Growth.