

PRESS RELEASE

Biocon Biologics Refinances USD 1.1 Billion (INR 93,468 million) Long Term Debt through USD Bonds and New Syndicated Facility

**USD 800 million (INR 66,763 million) Senior Secured Notes (“Bonds”)
The Largest High Yield Debut USD Bond Issuance from India in the Last 10 Years**

BENGALURU, Karnataka, India, October 3, 2024

Summary Rationale:

- Strategic refinancing of debt will improve liquidity profile and optimize the capital structure
- Combined financing demonstrates access to a diversified pool of capital while being leverage neutral

Biocon Biologics Limited (“BBL” and “Company”), a subsidiary of **Biocon Limited (BSE code: 532523, NSE: BIOCON)**, today announced the successful pricing of Biocon Biologics’ debut USD 800 million (INR 66,763 million) senior secured Notes due 2029 at a coupon of 6.67%. The Bonds will be issued by Biocon Biologics Global plc which is a wholly owned subsidiary of BBL and will be backed by a strong security package. The Bonds are expected to be rated BB by both S&P and Fitch and will be listed on the Singapore Stock Exchange. The transaction is expected to settle on October 09, 2024 subject to customary closing conditions.

Key Transaction Highlights:

- Debut USD bond issuance from Biocon Group
- First USD bond issuance by a biopharmaceutical company in Asia Pacific
- Largest debut issuance from a high yield rated issuer from India in the past 10 years
- Robust participation from top marquee real money investors globally – testament to BBL’s strong credit profile and investor confidence in its growth potential
- Peak orderbook in excess of USD 2.5 billion (INR 208,634 million) demonstrating an oversubscription of over 3x of the issue size
- The final orderbook is well diversified in terms of investor type across fund managers, institutions, banks, and others as well as geography with the U.S. constituting 47%, EMEA 27% and Asia 26%

BofA Securities, Citigroup, HSBC and Standard Chartered Bank acted as Joint Global Coordinators, Lead Managers and Bookrunners and BNP PARIBAS and Mizuho acted as Joint Lead Managers and Bookrunners.

Additionally, Biocon Biologics has entered into a commitment agreement for a new syndicated debt facility. The proceeds of the Bonds, together with the new syndicated debt facility being raised, will be used to substantially re-finance existing debt of USD 1.1 billion (INR 93,468 million)

which will help improve the Company's liquidity profile, provide financial flexibility and opportunity to re-invest the cash into the business.

Shreehas Tambe, CEO and Managing Director, Biocon Biologics, said, *"This strategic refinancing underscores our commitment to enhance financial flexibility, fuels Biocon Biologics' long-term growth and is core to the consolidation phase of our business. We expect this transaction to strengthen our capital structure and allow us to re-deploy investments into the business, including advancing our differentiated pipeline of biosimilars. It will also enable us to diversify our investor base to include marquee global funds and healthcare investors who seek to participate in Biocon Biologics' growth story."*

Kedar Upadhye, Chief Financial Officer, Biocon Biologics, said, *"The refinancing of our debt through Bonds and syndicated term loans demonstrates strong financial flexibility and continued access to a diversified pool of capital. This successful debut bond issuance by Biocon Group at a global level highlights the strong credit profile of the biosimilars business. As part of this issuance, the Company went through a robust rating exercise from leading international agencies with the bonds expected to be rated as "BB" from both S&P and Fitch."*

About Biocon Biologics Limited:

Biocon Biologics Limited (BBL), a subsidiary of Biocon Limited, is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives. It is capitalizing on its 'lab to market' capabilities to serve millions of patients across 120+ countries by enabling affordable access to high quality biosimilars. The Company is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes.

Biocon Biologics has commercialized eight biosimilars in key emerging markets and advanced markets like U.S., Europe, Australia, Canada, and Japan. It has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology, ophthalmology, and other non-communicable diseases. The Company has many 'firsts' to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, it is advancing the health of patients, people, and the planet to achieve key UN Sustainable Development Goals (SDGs). Website: www.bioconbiologics.com; Follow us on X (formerly Twitter): @BioconBiologics and LinkedIn: [Biocon Biologics](#) for company updates.

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US, Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com; Follow-us on Twitter: @bioconlimited for company updates.

For More Information:	
MEDIA	INVESTORS
Seema Ahuja Global Head of Corporate Brand & Head of Communications – Emerging Markets Biocon Biologics +91 99723 17792 seema.ahuja@biocon.com	Rahul Agrawal Global Financial Controller, Biocon Biologics +91 98805 13920 rahul.agrawal101@biocon.com Saurabh Paliwal Head - Investor Relations Biocon +91 95383 80801 saurabh.paliwal@biocon.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, the potential offering. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this communication may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," and "potential," among others.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this communication.

Disclaimer:

*The Notes were not offered or sold in India, including by means of any document or any other offering document or material relating to the Notes, directly or indirectly, to any person or to the public in India or any offshore branch or a subsidiary of an Indian bank which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws. The Notes were offered or sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (“QIBs”) in accordance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the Securities Act.*

This press release is for information purposes only and is not a prospectus, disclosure document or other offering document under any law, nor does it form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase or sell securities of the Company, BBL or Biocon Biologics Global plc or an inducement to enter into investment activity in any jurisdiction. No part of this

press release nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any decision to purchase the Notes should be made solely on the basis of information contained in the Offering Memorandum published in relation to such offering.

This information is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities referred to herein have not been and will not be registered under the Securities Act or any securities laws of any state of the United States or and the securities may not be offered or sold in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The Offering Memorandum for the Notes has not been, nor will it be, registered, produced or published as an offer document (whether a prospectus in respect of a public offer, a statement in lieu of a prospectus or information memorandum, private placement offer cum application letter, an offering circular, an offering memorandum or other offering materials in respect of any private placement under the Companies Act, 2013, as amended, regulations formulated by Securities and Exchange Board of India or any other applicable Indian laws) with any Registrar of Companies, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India or any Indian stock exchange or any other statutory or regulatory body of like nature in India, save and except for any information which is mandatorily required to be disclosed or filed in India under any applicable Indian laws (including, but not limited to, the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended) or pursuant to the sanction of any regulatory and adjudicatory body in India. The securities mentioned herein will not be offered or sold, and have not been offered or sold, to any person resident in India by means of any document or otherwise, whether as a principal or agent. The securities mentioned herein have not been offered or sold, and will not be offered or sold to any person, in India in circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private placement) within the meaning of the Companies Act, 2013 or any other applicable Indian laws for the time being in force.