Q4 and Full Year FY22 Investor Presentation

April 2022

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.

**Biocon is a global biopharmaceutical enterprise
that is led by a purpose
to develop innovative solutions
that provide affordable access
to high quality, essential and life saving medicines
for patients, payers and health systems across the world.**

The Biocon Manifesto

As a committed stakeholder of the global health agenda under the UN Sustainable Development Goals (SDGs), Biocon has drawn up a manifesto to deliver on its commitment to universal healthcare.

accessibility

- Use our science, scale and expertise to enhance access to essential drugs for patients on the lowest rung of the economic ladder
- Uncover new medical insights aimed at expanding the scope of therapy to address unmet needs

affordability

- Focus on the kind of innovation that adds the condition of affordability to accessibility
- Bring competition for expensive innovator medicines through our generics and biosimilars

availability

- Build strategic global and regional partnerships to make high-quality biopharmaceuticals available to the maximum number of people
- Create a robust portfolio of ‘blockbuster’ drugs with the potential to benefit a billion patients

assurance

- Demonstrate the highest levels of ethics, compliance and governance
- Assure continuous supply of high-quality products conforming to international regulatory standards

The Biocon Value Creation Journey

1978-1999	2000-2004	2005-2009	2010-2015	2016-2018	2019 & Beyond
An Enzymes Company	**Transforming into a Biopharma Company**	**Building the Base Business and Expertise in Biologics**	**Strategic Global Alliance with Mylan for Biosimilars Expanded (2013)**	**Commercialized Biosimilars for Diabetes & Cancer in Japan, U.S., EU**	**Poised for Global Impact with Biosimilars**
	Successful IPO, Biocon listed in India (2004)	Enzymes Business Divested (2007)	Generic Formulations Business Unit set up (2013)	Global Partnership with Sandoz for Next-Gen Biosimilars (2018)	Investments in complex Generic Formulations
		Global Development of Biosimilars in Partnership with Mylan (2009)	IPO of Syngene (2015)		

Unwavering focus through the years on research and innovation to create tangible differentiators for sustainable growths

Biocon Today: Strategically poised for a strong global play

Rs 8,397 Cr | $1.1bn
Revenue*

13,500+
Total Employees*

1,280+
Patents

25+
cGMP approvals from International regulatory agencies

120+
Countries where our products are available

Ranked 5
Among Top 10 Global Biotech Employers by Science magazine

*FY22

Sustainability at Biocon

Philosophy of 'Unconditional Equity'

PATIENT EQUITY

- **3.1M patients** reached through biosimilars for diabetes & cancer in FY21
- **~2B** statin pills delivered in the U.S. in FY21

PEOPLE EQUITY

- **Top 5** among global pharma & biotech employer since 2012
- Recognized by **UN Women** for efforts to promote diversity

SOCIAL EQUITY

- Focus on Primary healthcare, Environmental stability, Rural development & COVID relief

ENVIRONMENTAL EQUITY

- **53%** electricity came from green power in FY21
- **100%** waste water recycled & reused

STAKEHOLDER EQUITY

- Independent Boards; Professional Management
- **Board Committees, policies** for global governance

FY22 Achievements

Featured for 1st time in 2021

Dow Jones Sustainability Indexes

- Included in 'Emerging Markets Index' in 2021
- Among Top 15 from India
- Scored 45 with 93rd percentile

Improved score in 2021

CDP DISCLOSURE INSIGHT ACTION

- Scored 'B' in Climate Change & Water Security

Secured 'Bronze' place, improved scores in 2021

ecovadis

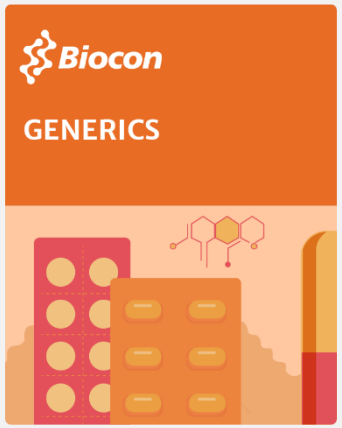
- Received overall score of 52
- Among top 50 companies assessed

Click here to view our first ESG Summary Report for FY21

Business Segments

Growth Verticals: Aligned With Shifting Paradigms

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



Ensuring access through quality, affordability, reliability

Expanding access through innovative, inclusive healthcare solutions

Pushing scientific boundaries to deliver impactful innovations

Partnering to deliver innovative scientific solutions

Generics : API – the building blocks

API Business : Overview

- Among **world's largest manufacturers of immunosuppressant & statin APIs; leadership in Fermentation based APIs**
- Expertise in **fermentation technology, large scale chromatography & synthetic chemistry**
- Balanced portfolio across **cardiovascular, anti-diabetes, immunosuppressants, high potent API & few niche molecules for hospitals/institutions**
- Consistent track record of **quality compliance & regulatory approvals** (U.S. FDA, EMA, TGA Australia, Health Canada, Cofepris Mexico)

API : Growth Drivers across Strategic Priorities

Product Pipeline

- ***Expanding beyond fermentation-based APIs*** *(e.g. peptides, potent APIs)*
- ***Investing in R&D*** *- continuous manufacturing, bio transformation*

Regional Expansion

- *Expanding in **select key markets***

Manufacturing Expansion

- ***Augmenting capacities & capabilities:***
  - ***Immunosuppressants*** *(Vishakhapatnam)*
  - ***Synthetic*** *API (Hyderabad)*
  - *Additional **fermentation** capacities (Bengaluru)*

Base Business

- ***Large customer acquisitions***
- ***De-risking*** *dependence for **critical intermediates***

~$65b
Global Generic API Market Size 2022E*

40+
APIs

700+
API customers

75+
Countries served by API across US, Europe & large emerging markets

5
Facilities in India

**Source: Global Industry Analysts Inc.'s 'Active Pharmaceutical Ingredients (API) - Global Market Trajectory & Analytics' Report, March 2022*

Generics : Forward integrating to Generic Formulations

Generic Formulations Business - Overview

- **Leveraging in-house API expertise to forward integrate** and move up the value chain
- Portfolio across therapeutic segments – **CVS, Metabolics, Oncology, Immunology & Auto-immune indications**
- Development pipeline includes **oral solids (potent & non-potent), topical, parenteral & device dependent products**
- **Commercialised in the US;** now expanding to select European and MoW markets; directly & through partnerships

Growth Drivers across Strategic Priorities

Product Pipeline

- *Expanding portfolio through*
  - ***Vertical integration &***
  - ***an in-licensing strategy***

Manufacturing Expansion

Adding capabilities
- injectable facility in Bengaluru

Regional Expansion

- *Expanding beyond the US, either **direct or through partners***
- ***Launched in EU, MoW***
- **Direct Presence currently in select European markets & UAE**
- **Partnerships in place in Southeast Asia, Mexico, Brazil and MENA**

~$335b
Global Generics Drugs Market Size 2021*

10
Commercial US Formulations

6
Approved/ tentatively approved ANDAs

**Source: Research & Markets' Report on 'Global Generic Drugs Market Report 2021', March 2021*

Generics: Q4FY22 and full year FY22 Update

KEY Q4 HIGHLIGHTS

- Robust sequential and YoY growth in Q4 driven by API sales ramp up, new launches in the US & normalization of operations
- Posaconazole and Dorzolamide, launched in the US; 1st MoW market launch in Mexico; 1st approval in Singapore & in the UAE
- Successful site inspection by Health Canada at Bengaluru API manufacturing unit
- On track to qualify & validate Vizag API facility in FY23; to commence new manufacturing expansion projects in Hyderabad & Bengaluru
- Diversified renewable power consumption to solar & wind energy

	Q4FY22	Q4FY21	
Revenue	₹717Cr	₹570Cr	+26%
Profit Before Tax (PBT)	₹116Cr	₹73Cr	+59%
	16% of revenue	*13% of revenue*	

	FY22	FY21
Revenue	₹2,341Cr	₹2,363Cr
Profit Before Tax (PBT)	₹261Cr	₹291Cr
	11% of revenue	*12% of revenue*

Biosimilars : Overview

- Leadership in biologics R&D, manufacturing and commercialization built over two decades
- Driven by high scientific acumen with analytical and clinical capabilities in a complex regulatory setting
- Expertise in large scale biologics manufacturing across diverse technology platforms
- Product reach in over 75 countries including US, Europe, Canada, Japan and Australia
- Serve patients through commercial partners and direct sales force in India[2]

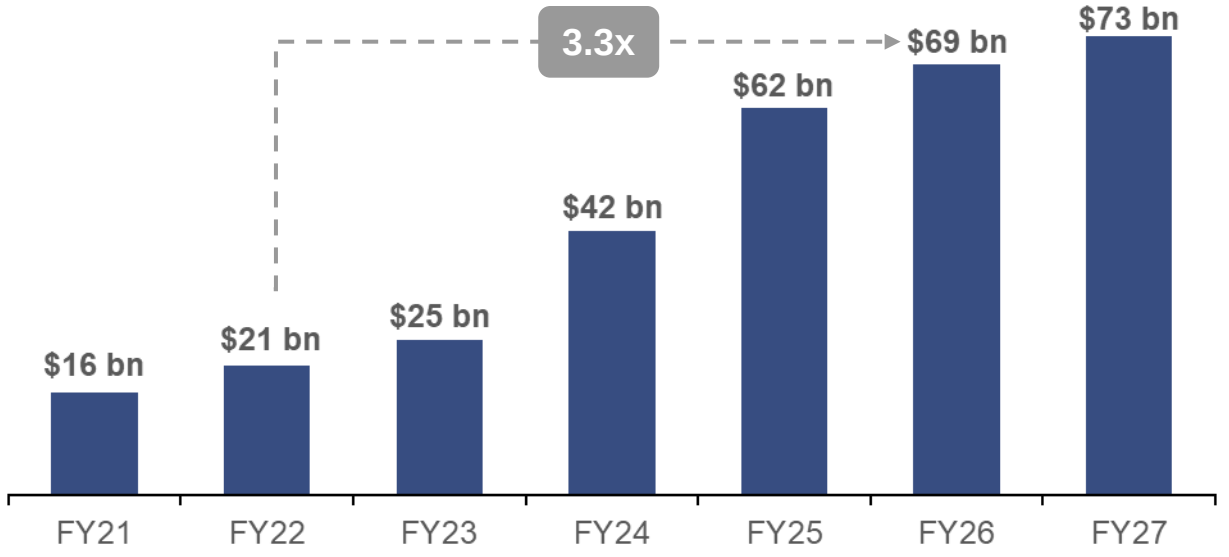
8 Approved Products[1]

2 Research & Development sites

3 Manufacturing sites (2 Bengaluru, 1 Malaysia)

25+ cGMP approvals (incl. FDA & EMA)

BIOCON BIOSIMILARS
TARGET ADDRESSABLE MARKET

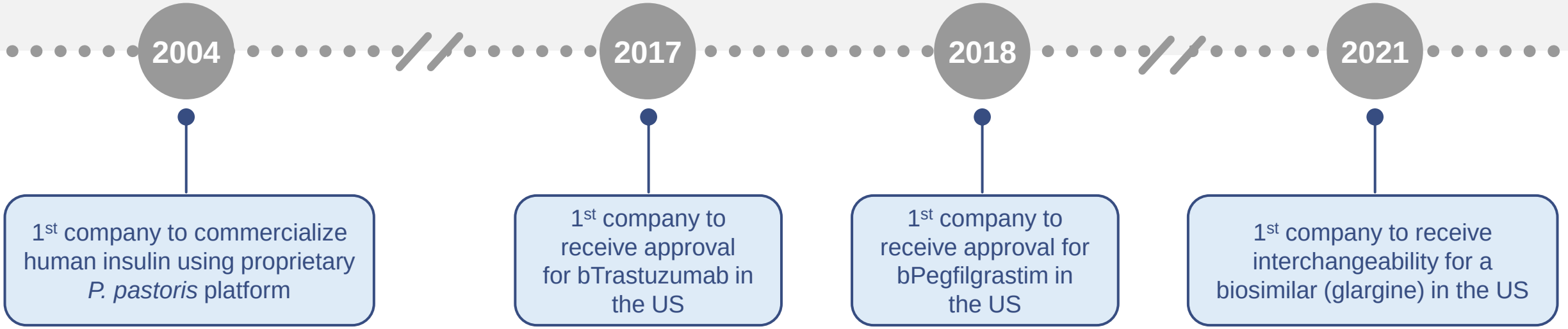


Reported Innovator + Biosimilar[3] Sales (2021)

1 Includes Adalimumab and Etanercept which have been in-licensed by Viatris and Biocon Biologics has economic interest. | 2 Branded Formulations India (BFI) is the commercial platform in India | 3 Only includes products where there has been company reported sales (Biosimilar sales only included for companies that report the numbers)

Biosimilar strategy resulted in several ‘firsts’

Achieved many firsts in the space despite the nascent biosimilars regulatory pathway, setting new benchmarks for the industry



Growing participation in global biosimilars market

PARTNER	BBL ROLE	BBL ECONOMICS
Mylan VIATRIS (2009)	Biosimilars co-developed and co-commercialized with R&D and manufacturing led by BBL	
SANDOZ A Novartis Division (2018)	Set of next-gen biosimilars being co-developed	
Biocon Biologics Transforming Healthcare. Transforming Lives. (ONGOING)	Independently developing several biosimilar assets Acquisition of Viatris' biosimilar business to build a fully-integrated global biosimilar enterprise	

Collaboration with partners to build complementary capabilities, de-risking the journey in an uncharted territory

Acquisition of Viatris' biosimilars business to add financial depth and global commercial capabilities…

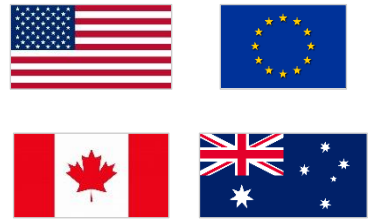
1 Financial

BBL to realize full revenue and profits from all its collaboration programs

→ **Revenue $1.1b | EBITDA $250m**
Viatris Biosimilars CY23 estimate[1]

2 Operational

Commercialization, Supply Chain and Regulatory capabilities in Developed Markets

→ 

3 New Growth Drivers

Launch of collaboration products in the US

Option for new in-licensed biosimilar asset

→ **bBevacizumab**
bAspart
bAdalimumab
bAflibercept

Viatris to provide commercial and transition services for an expected two-year period, at cost plus $44m p.a.

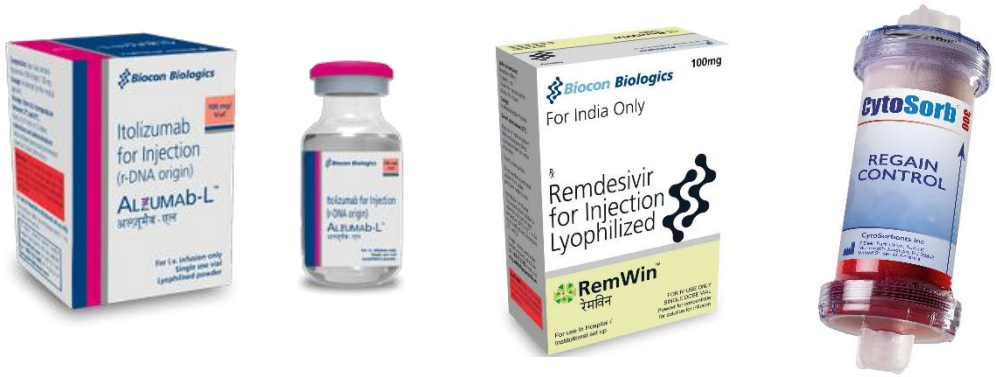
Note: Transaction subject to regulatory approvals | 1 BBL estimates of Viatris' business

…transforming into a fully-integrated global biosimilars business

Biosimilar Value Chain	Biocon Biologics CURRENT		POST ACQUISITION OF VIATRIS' BIOSIMILARS BUSINESS
	Emerging Markets	Developed Markets	Global Markets
PRODUCT DEVELOPMENT	✓	✓	✓
CLINICAL TRIALS	✓	✓	✓
REGULATORY	✓	✗	✓
MANUFACTURING	✓	✓	✓
SUPPLY CHAIN	✓	✗	✓
COMMERCIALIZATION	✓	✗	✓

Entering adjacencies in communicable disease: infectious disease antibodies and vaccines

Key Commercial Products (COVID-19)



Recent Collaborations

adagio

SII
SERUM INSTITUTE OF INDIA

50,000+ lives impacted

Continued portfolio expansion

Asset-light entry into vaccines through SILS alliance

Alliance to commercialize SILS COVID portfolio and other next generation vaccines

Note: Transaction pending regulatory approvals

Comprehensive portfolio of 20 biosimilars and vaccines…

Biosimilar Product Status

Therapeutic Area	Molecule	US	Dev. Markets: ex-US	MoW[4]
Oncology	Pegfilgrastim[1]		Europe, CANZ	
	Trastuzumab[1]		Europe, CANZ	
	Bevacizumab[1]		Europe, AU, CA	
	Denosumab		Europe, CANZ, JP	
	Pertuzumab[1]			
Immunology	Adalimumab[1,2]		Europe, CA, JP	
	Etanercept[1,2]		Europe	
	Ustekinumab		UK, CANZ, JP	
Diabetes	Glargine 100U[1,3]		Europe, CANZ, JP	
	Glargine 300U[1]		Europe	
	Aspart[1]		Europe, CA	
	rHI			
Bone Health	Denosumab		Europe, CANZ, JP	
Undisclosed	7 Assets			
Ophthalmology	Aflibercept[5]			

Commentary

- **bBevacizumab:** Approved in EU, Canada and Australia; US approval awaiting site inspection
- **bDenosumab:** Ph-1 clinical trial on-going. Ph-3 planned start in Q1 FY'23
- **bAdalimumab:** US launch expected in mid-2023
- **bUstekinumab:** Ph-1 clinical trial on-going. Ph-3 clinical trial planned start in Q1 FY'23
- **rHI (US):** BLA filing for various presentation
- **bAflibercept:** First-to-file in US

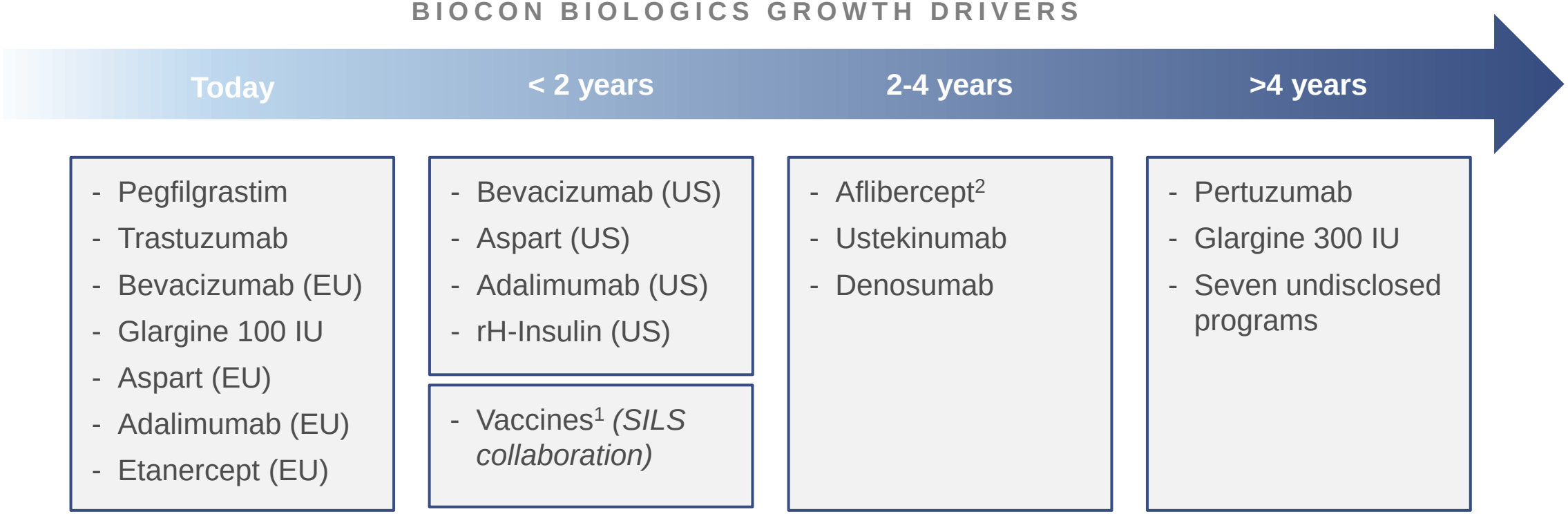
Early Dev./ Preclinical | Clinical | Filed | Approved

Access to SILS vaccine portfolio (Covishield and Covovax) and other next generation vaccines (e.g., mosquito-borne disease vaccines)[6]

1 In partnership with Viatris; 2 Partner Viatris has in-licensed product (Biocon benefits from economic interest) | 3 Japan is outside of Viatris partnership | 4 MoW represents Most of the World markets. Chart represents the status of the country where the product is in most advanced stage. Every country has a different status | 5 Expected to be included in BBL portfolio post the completion of BBL's acquisition of Viatris' biosimilar business (Viatris has global rights to the program partnered with Momenta) | 6 Subject to completion of the acquisition of Covishield Technologies Private Limited (CTPL)

…set up to deliver sustainable growth trajectory

BIOCON BIOLOGICS GROWTH DRIVERS



1 Subject to completion of the acquisition of Covishield Technologies Private Limited (CTPL);
2 Expected to be included in BBL portfolio post the completion of BBL's acquisition of Viatris' biosimilar business (Viatris has global rights to the program partnered with Momenta)

Biosimilars : Q4FY22 and full year FY22

	Q4 FY22	Q4 FY21		FY22	FY21	
Revenue	₹982Cr	₹664Cr	+48%	₹3,464Cr	₹2,800Cr	+24%
Core EBITDA*	₹382Cr	₹215Cr	+78%	₹1,320Cr	₹1,010Cr	+30%
% margin	*39%*	*33%*		*39%*	*36%*	
Profit Before Tax before Exceptional Items	₹144Cr	₹69Cr	+109%	₹543Cr	₹365Cr	+49%
% margin	*15%*	*10%*		*16%*	*13%*	

*Core EBITDA defined as EBITDA before R&D, forex, licensing and mark-to-market loss on investments

Biocon Biologics offers differentiated value proposition through its state-of-the-art platform

Biocon Biologics

1. Fully integrated global biosimilars company (lab to market)
2. Strong commercial presence in global markets
3. Comprehensive portfolio of biosimilars and vaccines
4. Global scale biologics manufacturing capacity
5. Experienced management team with strong execution capabilities
6. Strong business financials enabling long-term growth

Novel Molecules: Pushing scientific boundaries to deliver impactful innovations

Disease Area	Asset	Current Progress
 Diabetes	**Insulin Tregopil**- a first-in-class oral, prandial Insulin	• **Phase I multiple ascending dose studies** in Type 1 DM patients ongoing in Germany; in partnership with US-based Juvenile Diabetes Research Foundation (JDRF), a leading non-profit organization
 Inflammation	**Itolizumab**- A novel humanized CD6 antibody	• US based partner, **Equillium initiated a Pivotal Phase III Study in March 2022** for use in First-Line treatment of Acute Graft-Versus-Host Disease (GVHD) • After observing positive trends in the Part A, Equillium expanded Part B portion of its Phase 1b EQUALISE study for Systemic Lupus Erythematosus/Lupus Nephritis indication to clinical centers in India • **European Commission granted an 'Orphan Medical Product'** designation for treatment of GVHD in Jul '21 • Repurposed for prevention & treatment of COVID-19 complications in India in 2020; **granted 'Restricted Emergency Use' approval in Sep '20** for Cytokine Release Syndrome treatment in 'Moderate to Severe' Acute Respiratory Distress Syndrome
 Immuno-oncology	**BCA101**- (formerly FmAb2, a first-in-class EGFR / TGFβ-trap bifunctional antibody) - part of **Bicara Therapeutics****, a US based clinical-stage biotechnology company	• **Entered a Phase I/II study** at leading US and Canadian cancer centers in Jul '20 • **Under evaluation, both as a single agent & in combination with the checkpoint inhibitor**, Pembrolizumab, in patients with advanced EGFR-driven solid tumors, who no longer respond to the standard of care • **Completed enrollment** for **dose finding** part of **Phase I** trial & **established highest dose with desired level of safety & tolerability**, both in monotherapy & in combination with a PD1 inhibitor**. Proof of concept** is expected in **second half of 2022** • **In Feb '22, initiated dose expansion cohorts in patients** with head & neck squamous cell carcinoma (HNSCC), squamous cell carcinoma of the anal canal (SCAC) and cutaneous squamous cell carcinoma (cSCC) • Securing **additional funding** to support clinical development

In Q4FY21, Biocon ceded control over the Board of Directors and Operations of Bicara Therapeutics Inc. to enable it to operate independently under a US based leadership team and raise funds to advance its development programs. As a result of this change, Bicara was classified as an Associate from a Subsidiary under IND-AS.

Novels: Pipeline Progress made in Q4FY22

KEY HIGHLIGHTS

- **Pivotal Phase III clinical study of Itolizumab for aGVHD* initiated in March 2022**
- **Bicara# initiated dose expansion cohorts evaluating BCA101 in patients with head and neck, anal canal & cutaneous squamous cell carcinoma**

*Acute Graft-Versus-Host Disease

#In Q4FY21, Biocon ceded control over the Board of Directors and Operations of Bicara Therapeutics Inc. to enable it to operate independently under a US based leadership team and raise funds to advance its development programs. As a result of this change, Bicara was classified as an Associate from a Subsidiary under IND-AS.

Research Services (Syngene) : Overview

- Offering integrated research, development & manufacturing services for small & large molecules, antibody-drug conjugates & oligonucleotides backed by best-in-class bioinformatic services
- World-class R&D and manufacturing infrastructure spread over 2 million square feet
- Audited successfully by US FDA, EMA, AAALAC and major life sciences partners
- Talented scientific & techno-commercial teams, led by experienced management, moving beyond cost arbitrage to innovation; 5000+ talented team of scientists, incl. ~500 PhDs
- ~420+ active marquee clients across multiple sectors
- Strong track record of top-line growth with best-in-class EBITDA margins and Net Profit margin
- Listed in India on BSE and NSE in 2015

Research Services: Q4FY22 and full year FY22

KEY Q4 HIGHLIGHTS

- Performance across all divisions in Q4
- Particularly strong quarter for Development Services on account of catching up on earlier delayed projects
- Completed Phase III of Hyderabad research facility expansion

	Q4FY22	Q4FY21	
Revenue	₹758Cr	₹659Cr	+15%
Profit Before Tax (PBT)	₹179Cr	₹158Cr	+14%
	24% of revenue	*24% of revenue*	

	FY22	FY21	
Revenue	₹2,604Cr	₹2,184Cr	+19%
Profit Before Tax (PBT)	₹515Cr	₹434Cr	+19%
	20% of revenue	*20% of revenue*	

Financial Highlights

Financial Highlights: Q4FY22

		Q4FY22	Q4FY21	
Revenue	*+21%*	**₹2,476Cr**	**₹2,048Cr**	**Biosimilars +48%** | **Generics +26%** | **Research Services +15%** **Dilution Gain in Bicara** of **₹30Cr vs ₹160Cr** in Q4FY21
Core EBITDA*	*+37%*	**₹815Cr**	**₹594Cr**	**Mark-to-market loss on investments** of **₹6Cr** **Forex Gain** of **₹2Cr** vs **₹7Cr** in Q4FY21
% margin		*33%*	*32%*	
EBITDA	*+3%*	**₹659Cr**	**₹641Cr**	**Gross R&D spend** at **₹232Cr** **R&D spend** in **P&L ₹191Cr**
% margin		*27%*	*31%*	
Profit Before Tax **before Exceptional Items**	*+9%*	**₹384Cr**	**₹353Cr**	**Exceptional Loss** of **₹41Cr** vs **Gain** of **₹13Cr** in Q4FY21
% margin		*15%*	*17%*	
Net Profit **Before exceptional items**		**₹262Cr**	**₹257Cr**	**Net Profit after** exceptional items at **₹239Cr**
% margin		*11%*	*13%*	

*Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, mark-to-market loss on investments and licensing income

Financial Highlights: FY22

		FY22	FY21	
Revenue	+14%	₹8,397Cr	₹7,398Cr	**Biosimilars +24% | Research Services +19% | Generics -1%** **Dilution Gain in Bicara** of **₹30Cr vs ₹160Cr** in FY21
Core EBITDA*	+18%	₹2,669Cr	₹2,270Cr	**Mark-to-market loss on investments** of **₹28Cr; Forex Gain** of **₹58Cr** vs **loss** of **₹9Cr** in FY21
% margin		*32%*	*31%*	
EBITDA	+14%	₹2,183Cr	₹1,907Cr	**Gross R&D spend** at **₹711Cr** **R&D spend** in **P&L ₹595Cr**
% margin		*26%*	*26%*	
Profit Before Tax **before Exceptional Items**	+4%	₹1,094Cr	₹1,055Cr	**Exceptional Loss** at **₹111Cr**
% margin		*13%*	*14%*	
Net Profit **Before Exceptional Items**		₹722Cr	₹744Cr	**Net Profit after** exceptional items at **₹648Cr**
% margin		*9%*	*10%*	

*Core EBITDA defined as EBITDA before forex, dilution gain in Bicara, R&D, mark-to-market loss on investments and licensing income

Thank You

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