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27 April 2026

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the investor presentation, which we shall be uploading on our website after sending this letter to you.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No.: A23983

ACCELERATING SUN'S TRANSFORMATION TOWARDS BECOMING A GLOBAL PHARMA COMPANY

Reaching People, Touching Lives



Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Sun Pharmaceutical Industries Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Forward Looking Statements

This presentation contains express or implied forward-looking statements related to Sun Pharma and the proposed transaction.

All statements other than statements of historical fact are statements that could be deemed “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, including all statements regarding the intent, belief or current expectation of the companies and members of their senior management teams. Words such as “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “target,” variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words.

Examples of such forward-looking statements include, but are not limited to, express or implied:

- statements regarding the transaction and related matters, including the benefits of and timeline for closing the transaction, prospective performance and opportunities, post-closing operations and the outlook for the companies’ businesses;
- statements of targets, plans, objectives or goals for future operations, including those related to Sun Pharma’s and Organon’s products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto;
- statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures;
- statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings; and
- statements regarding the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections and are not predictions of actual performance. By their very nature, forward-looking statements involve inherent risks and uncertainties. Sun Pharma and Organon each caution that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

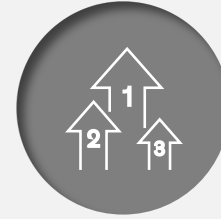
Factors that may affect future results and may cause these forward-looking statements to be inaccurate include, but are not limited to: uncertainties as to the timing of completion of the merger; uncertainties as to whether Organon’s stockholders will vote to approve the transaction; the possibility that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction (or only grant approval subject to adverse conditions or limitations); the possibility that the proposed transaction may not be completed in the time frame expected by Sun Pharma and Organon, or at all; failure to realize the anticipated benefits of the proposed transaction in the time frame expected, or at all; the effects of the transaction on relationships with employees, other business partners or governmental entities; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; significant or unexpected costs, charges or expenses resulting from the proposed transaction; negative effects of this announcement or the consummation of the proposed acquisition on the market price of Sun Pharma’s shares or Organon’s common stock and/or Sun Pharma’s or Organon’s operating results; the difficulty of predicting the timing or outcome of regulatory approvals or actions; other business effects, including the effects of industry, economic or political conditions outside of the companies’ control; transaction costs; actual or contingent liabilities; risk of litigation and/or regulatory actions related to the proposed acquisition; adverse impacts on business, operating results or financial condition in the future due to pandemics, epidemics or outbreaks, and their impact on Sun Pharma’s and Organon’s respective businesses, operations, supply chain, patient enrollment and retention, clinical trials, strategy, goals and anticipated milestones; government-mandated or market-driven price decreases for Sun Pharma’s or Organon’s products; the existence or introduction of competing products; reliance on information technology; Sun Pharma’s or Organon’s ability to successfully market current and new products; Sun Pharma’s, Organon’s and their collaborators’ ability to continue to conduct research and clinical programs and exposure to product liability and legal proceedings and investigations. Further risks and uncertainties that could cause actual results to differ materially from the results anticipated by the forward-looking statements are detailed from time to time in Organon’s periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”). These filings, when available, are available on the investor relations section of Organon’s website at <https://www.organon.com> or on the SEC’s website at <https://www.sec.gov>.

Any forward-looking statements speak only as of the date of this communication and are made based on the current beliefs and judgments of Sun Pharma’s and Organon’s management, and the reader is cautioned not to rely on any forward-looking statements made by Sun Pharma or Organon. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Unless required by law, each of Sun Pharma and Organon is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this communication, whether as a result of new information, future events or otherwise.

Sun Pharma – Putting patients first and delivering superior performance



\$6.2B+
Revenue in FY25



Presence in
100+ countries



#1
Pharma company in India
by revenue



20% of Revenue from fast
growing Innovative Medicines
business



Strong Balance Sheet with
\$3.1B+ Cash – FY25

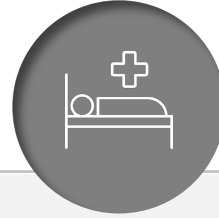
Sun's values are at the core of its performance culture



Values driven

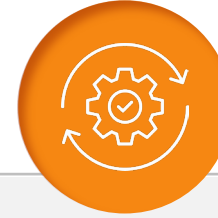
Sunology is the way of life at Sun Pharma

- **Humility**
- **Integrity**
- **Passion**
- **Innovation**



Patient centricity

- Touching **1000+ patients per minute**
- Commitment to **address unmet patient needs** through **innovative medicines**
- **Deepening patient access** across multiple therapies



Execution rigor

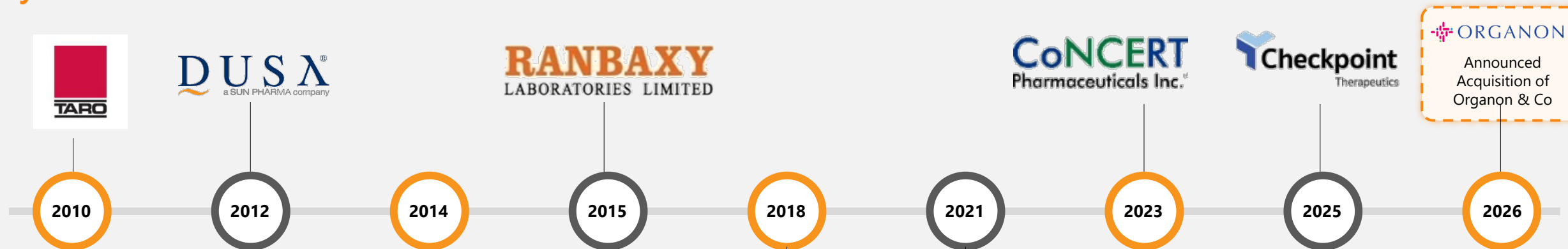
- **Scaled portfolio of large, trusted brands**
- **HCP-centric branded generics** playbook
- **DNA of lean, high-quality operations** and cost leadership
- Consistent **track record of value creation** through **M&A**

Strategic M&A and BD deals have been integral in value creation at Sun Pharma

– Successful track record of integrating people and businesses



Key M&A moves



Key BD&L deals



FY10

Rev: **\$823 Mn**
EBITDA: **\$287 Mn**

Revenue CAGR of 14.4%
(FY10-25)

EBIDTA CAGR of 13%
(FY10-25)

FY25

Rev: **\$6.2 Bn**
EBITDA: **\$1.8 Bn**

Organon & Co: Strong brand equity and global commercial footprint



- Leadership in Women's Health**
 - **Leading position** in Women's Health - **#2 in contraceptive** and **#3 in fertility**
- At scale established brands and biosimilars portfolio**
 - **50+ established brands with 15 brands of 100 Mn scale**
 - **#7** in biosimilars globally, with **8 biosimilars** in market and revenues of **~\$700 Mn**
- Global commercial footprint**
 - Global commercial presence across **140+ countries**, incl. US, EU, China, Canada, Brazil
- Diversified global manufacturing platform**
 - **6 sites** across EU and EM, with capabilities to manufacture complex products
- Strong EBITDA and cashflows**
 - Stable **adj. EBITDA margins of 30%+** over last 5 years
 - **Generating \$1Bn+ free cashflows** before financing
- 100 years of legacy**
 - **Proven ability to develop complex products** (e.g. Nexplanon, Nuvaring)
 - **Sun's Ilumya and many other innovative biologics** have roots in Organon labs

Organon has a strong portfolio of Innovative Medicines, Established Brands and Biosimilars











Women's Health & other innovative medicines <i>Top 3 fertility and contraceptive</i>	
 68 mg etonogestrel	 Follistim [®] AQ Cartridge (follitropin beta injection)
 (galcanezumab-gnlm) 120 mg injection	 (etonogestrel/ethinyl estradiol vaginal ring) 0.01 mg/0.02 mg per day
 VTAMA [®] (tapinarof) cream 1%	

22 Products ~33%* Rev. contribution

Established Brands <i>Top 5 established products player</i>	
 (ezetimibe) 10 mg Tablets	 (ezetimibe and atorvastatin) tablets
 (etoricoxib)	 (mometasone furoate monohydrate) Nasal Spray, 50mcg*
 (MONTELUKAST SODIUM)	 losartan + HCTZ 50/125
 Propecia [®] (finasteride)	

50+ Products ~55%* Rev. contribution

Biosimilars <i>Top 10 global biosimilars platform</i>	
 (infliximab-abda) <small>for injection, for intravenous use 100 mg</small>	 (adalimumab-bwwd) <small>injection, 40 mg/0.4 mL, 40 mg/0.8 mL</small>
 trastuzumab-dttb <small>for injection, for intravenous use 21 mg/mL</small>	 etanercept
 (denosumab-nxxp) injection 60 mg/mL	 (denosumab-nxxp) injection 120 mg/1.7 mL
 (tocilizumab-bavi) <small>injection, for intravenous use 200 mg/mL</small>	 bevacizumab

8 Products ~11%* Rev. contribution

*~1% of revenue from other sources

Organon has a leading position in the high-potential Women's Health segment

Women's Health market is large and attractive



\$35Bn¹+ total market size growing at **6-10% CAGR**



Less complex **market access** environment



Several **unmet needs** across WH indications



100+ assets under development across biotech



Organon has a strong platform in WH to drive sustained growth

- 1 **A Basket of global innovative brands**
- 2 **Leading position in US contraceptives and fertility segment**
 - Hormonal Contraceptives: #2 globally
 - Fertility: #3 globally
- 3 **Portfolio comprises of complex, hard to develop products**

Notes: 1. Spans US, EU5, Japan, China, Brazil + Mexico, ANZ/ Canada, Thailand, Russia, S. Kor

An attractive portfolio of large, Established Brands in high-value therapies



Organon has a large \$3+ Bn Established Brands portfolio

This portfolio spans across therapies, including CVS¹, Respi, Bone and Derma

1 **55%** of Organon's revenue comes from Established Brands

2 **15** 100 Mn+ brands

3 **50+** brands in portfolio



CVS



Bone health



Respiratory



Other



Opportunity to accelerate growth of Organon's portfolio given the large market potential

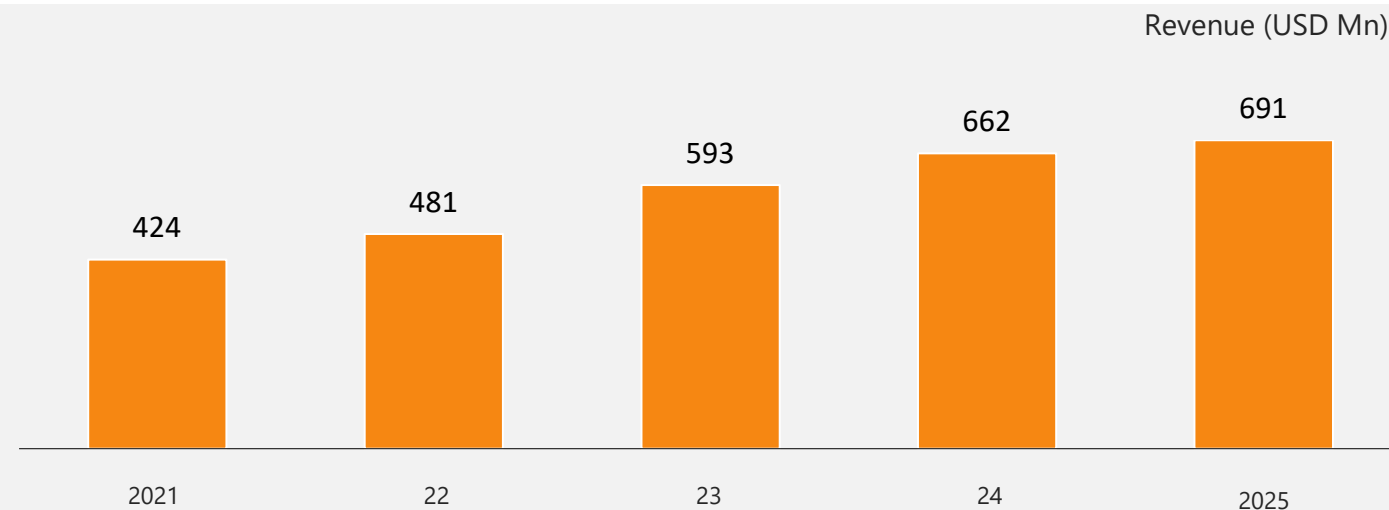
7th largest player in the high-growth Biosimilar segment



Global Biosimilars Market









- 1 **\$20+ Bn** market growing at 15%+
- 2 **\$320+ Bn** cumulative peak sales of patented drugs reaching LOE by 2035
- 3 **\$70+ Bn** potential biosimilars market from upcoming LOEs by 2035

Organon Biosimilar Revenue: 13%+ CAGR over L5Y





Leading presence in Biosimilars offers strong commercialization platform for in-licensing and future launches

A transformative opportunity for Sun, unlocking new growth platforms

-  **1 Increased** share of **Innovative Medicines**; **addition** of Women's Health as new therapy area
-  Leverage Sun's **branded generics playbook to rejuvenate a strong platform of established brands**
-  **Build a presence in biosimilars** by leapfrogging to a top 10 global position
-  **Global commercial platform to become licensing partner of choice**
-  **Global manufacturing footprint and capabilities in complex modalities** that can be applied broadly
-  Leveraging Sun's DNA of **lean operations and execution excellence**
-  **Strong free cash flows** to deleverage and support investment in portfolio growth
-  **Enhanced Sun's standing; to be among** top 25 pharma companies in the world

Innovative Medicines: Organon strengthens Sun's presence in innovation space, with addition of Women's Health as a new pillar



-  Sun's portfolio
-  Organon's portfolio

Innovative product portfolio of the combined entity

Dermatology	Women's Health and other Innovation	Ophthalmology	Onco-Derma
<p>ILUMYA[®] tildrakizumab Injection 100 mg/mL</p> <p>ABSORICAL^{LD} isotretinoin capsules 8mg • 10mg • 20mg • 22mg</p> <p>Winlevi[®] (clascoterone) cream 1%</p> <p>LEQSELVI[™] (deuruxolitinib) tablets 8mg</p> <p>LEVULAN[®] KERASTICK[®] + BLU-U[®] Blue Light Photodynamic Therapy Illuminator Model 4170 for Topical Solution, 232%</p>	<p>Nexplanon[®] 168 mg ethinogestrel</p> <p>Follistim[®] AQ Cartridge (folliculin beta injection)</p> <p>Marvelon[®] 21 cyclopropane and ethinyl estradiol tablets</p> <p>XACIATO[®] (clindamycin phosphate) vaginal gel 2%</p>	<p>Cequa[®] (cyclosporine ophthalmic solution) 0.09%</p> <p>BromSITE[®] (bromfenac ophthalmic solution) 0.075%</p> <p>Xelpros[™] (latanoprost ophthalmic emulsion) 0.005%</p>	<p>UNLOXCYT[™] (cosibelimab-ipld) Injection 300mg</p> <p>Odomzo[®] (sonidegib) capsules 200mg</p> <p>Yonsa[®] (abiraterone acetate) 125 mg tablets</p>
<p>VTAMA[®] (tapinarof) cream 1%</p>	<p>Emgality[™] (galcanezumab-gnlm) 120 mg injection</p>		

- 27% revenue share of combined business
- #3 position in Women's Health (Contraception and Fertility)
- Strengthens advanced markets position
- Opportunity for in-licensing
- Opportunity to address unmet needs across broader set of Women's Health indications

Established Brands: Opportunity to use Sun's BGx playbook to rejuvenate EP portfolio



Sun's portfolio

Organon's portfolio

Leading global player in Established Brands/ Branded Gx segment

Sun's portfolio has **100+ scaled Branded Gx products**



Organon brings **50+ Established Brands portfolio**



- 51% revenue share of combined business
- Opportunity for
 - Cross-pollination of products and leveraging complementary reach
 - Lifecycle management
 - Global platform to enable in-licensing of products

Generics and Biosimilars: Adds Biosimilar as a new platform; unlocks new channels for Gx portfolio



■ Sun's portfolio

■ Organon's portfolio

Leading presence in Biosimilar and Generics segments

Biosimilars

#7 rank globally, 8 Biosimilars in market

RENFLLEXIS[®]
(infliximab-abda)
for injection, for intravenous use 100 mg

HADLIMA[™]
(adalimumab-bwwd)
injection, 40 mg/0.4 mL, 40 mg/0.8 mL

Ontruzant[®]
trastuzumab-dttb
for injection, for intravenous use 21 mg/mL

BRENZYS[®]
etanercept

BILPREVDA[®]
(denosumab-nxxp)
injection 120 mg/1.7 mL

BILDYOS[®]
(denosumab-nxxp)
injection 60 mg/mL

Tofidence[™]
tocilizumab-bavi

Aybintio[®]
bevacizumab

Generics

550+ approved ANDAs across technologies (as of Dec 2025)



Oral solids



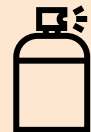
Liquids



Injectables



Eye drops



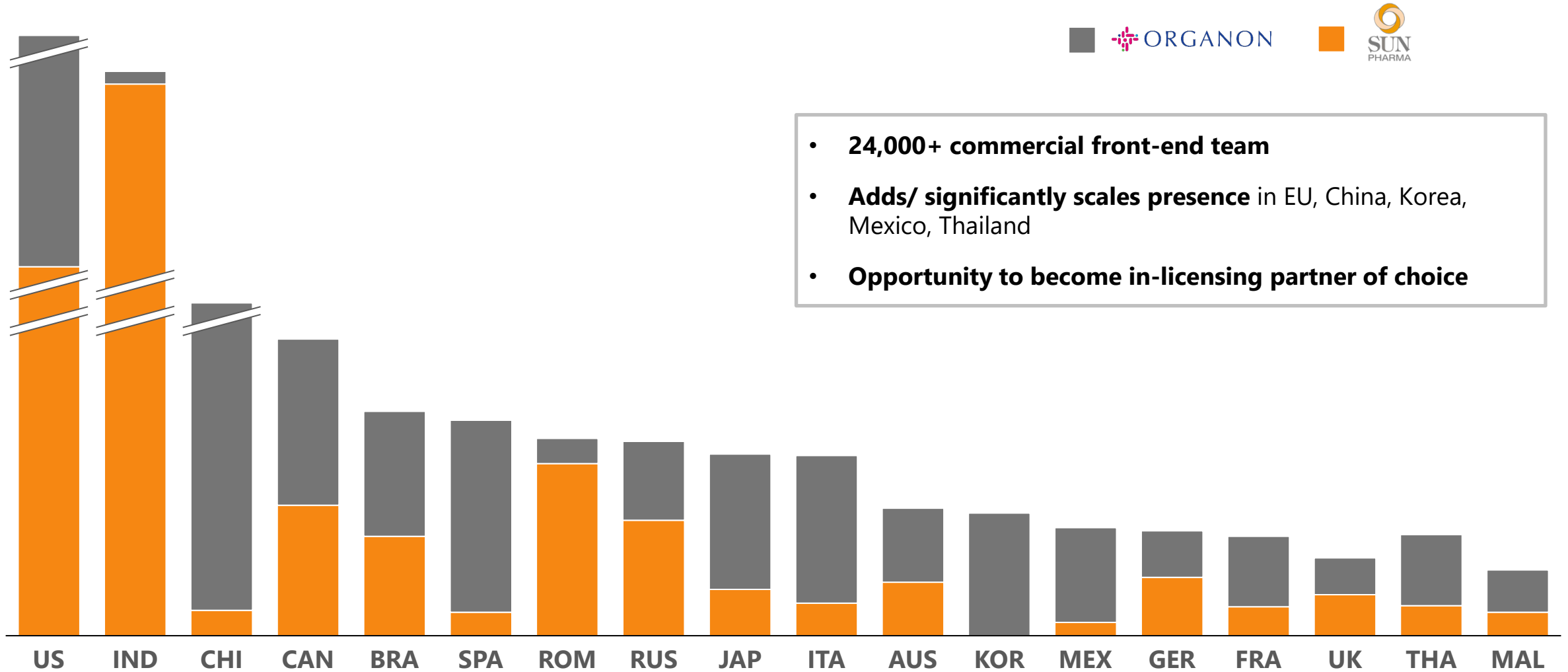
Aerosols



Topicals

- **Opportunity to**
 - **Use commercial platform in Biosimilar** to in-license and launch future products
 - **Scale Sun Gx's business in Europe** by leveraging Organon's retail presence

Commercial platform: Global presence across 150+ markets, 18 markets with 100 Mn+ revenue



- **24,000+ commercial front-end team**
- **Adds/ significantly scales presence** in EU, China, Korea, Mexico, Thailand
- **Opportunity to become in-licensing partner of choice**

China: Scaled platform, with multiple opportunities to accelerate presence



China is a large, growing market with strong innovation pipeline

\$150 Bn+ market in 2025

5-7%+ expected growth over coming year

2000+ innovative products in development

Organon provides at scale platform for expansion

\$800 Mn+ revenue

8 large brands

Follistim[®] AQ Cartridge
(follitropin beta injection)

Zetia
(ezetimibe)
Stargard

NASONEX
mometasone furoate monohydrate
Nasal Spray, 50 mcg

SINGULARAIR
(MONTELUKAST SODIUM)

HYZARR
mifepristone tablets

Propecia
(finasteride)

Potential to drive further growth

- Acceleration of Established Brands portfolio
- Platform for launching of Sun products
- Opportunity to tap into the Innovation landscape

Combination of Sun and Organon creates a business with significant global scale



~\$12.4Bn revenue



27%
Share of Innovative
Medicines



51%
revenues from Established
Brands / Branded Generics

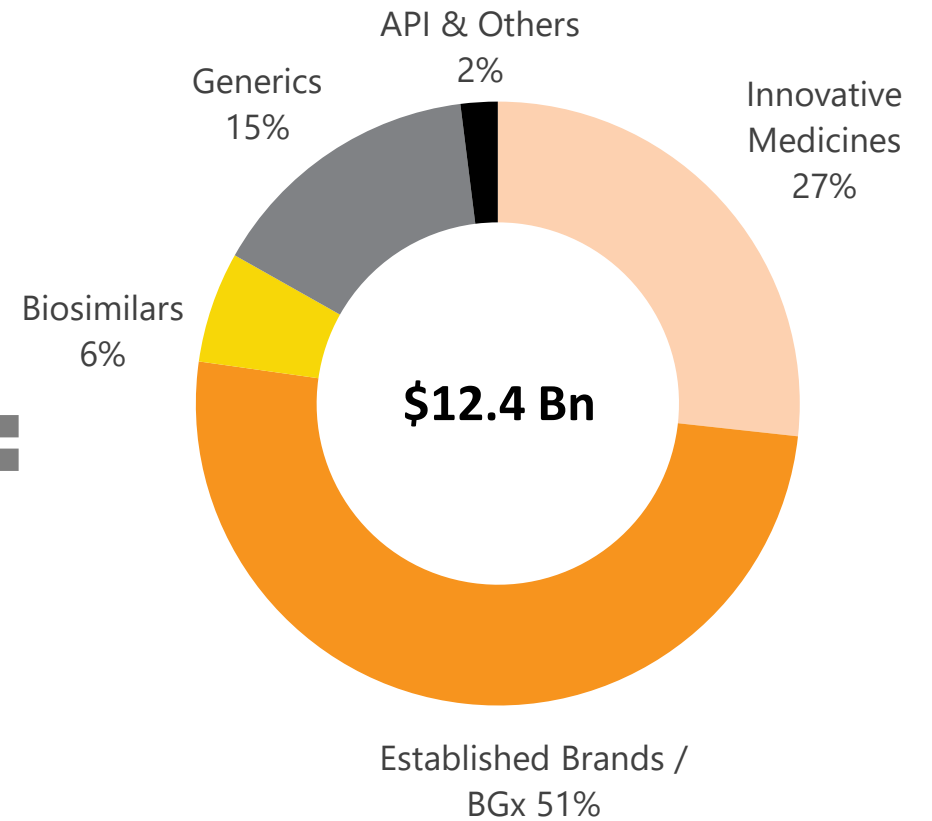
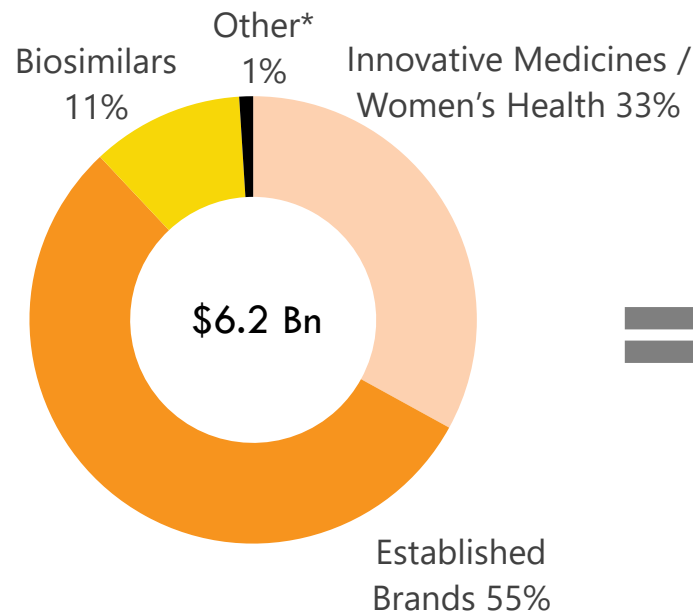
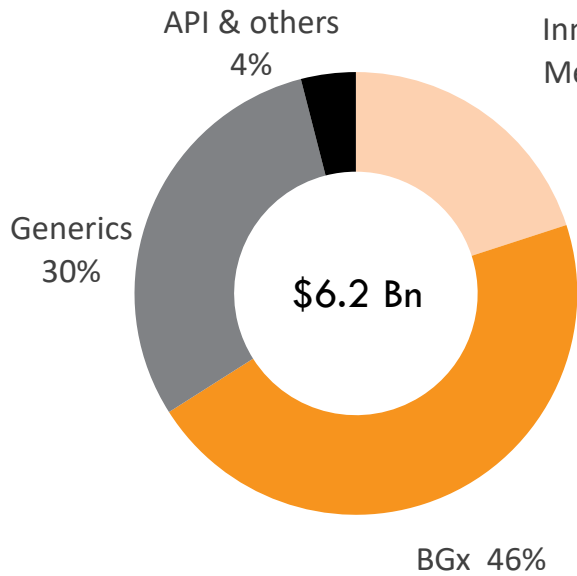


18 markets at
\$100Mn+ scale



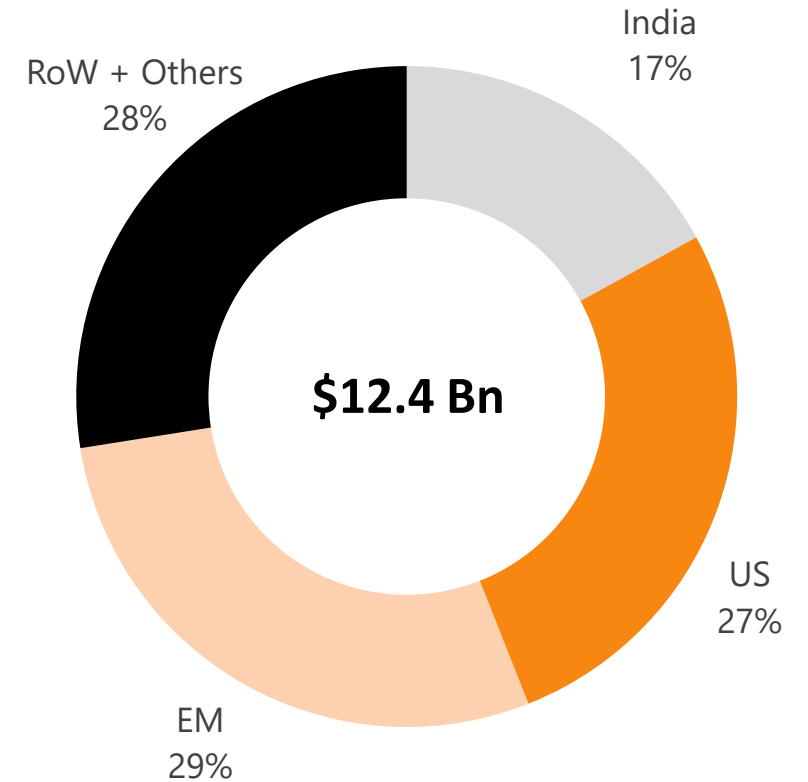
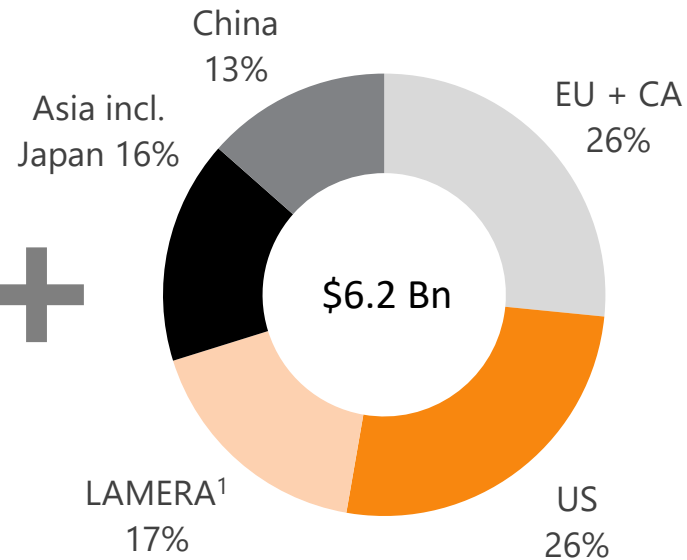
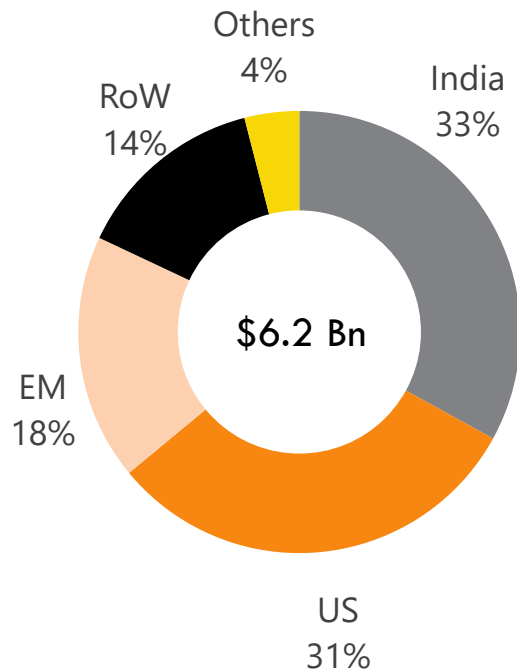
~24K Combined
commercial front end team

Poised to enhance share of Innovative Medicines and Established Brands / BGx



Notes: combined figures indicate upon acquisition and successful consolidation
 Sun financials as per FY25; Organon financials as per CY25; INR/USD Exchange rates considered for FY25:84.5 INR/USD
 *Other includes revenue from drugs manufactured and supplied to Merck

Complementary footprint creates presence in all major regions; expands Europe; adds China and Korea



Notes: combined figures mean upon acquisition and successful consolidation¹.

1. LAMERA – LATAM, Middle east, Russia, Africa

Sun financials as per FY25; Organon financials as per CY25; INR/USD Exchange rates considered for FY25:84.5 INR/USD

Combined business will unlock several vectors of value creation

Potential Synergies of over \$350 Mn in 2-4 years, Significant future upside from Growth Opportunities



1. Enhance patient access by cross-pollinating portfolio across markets

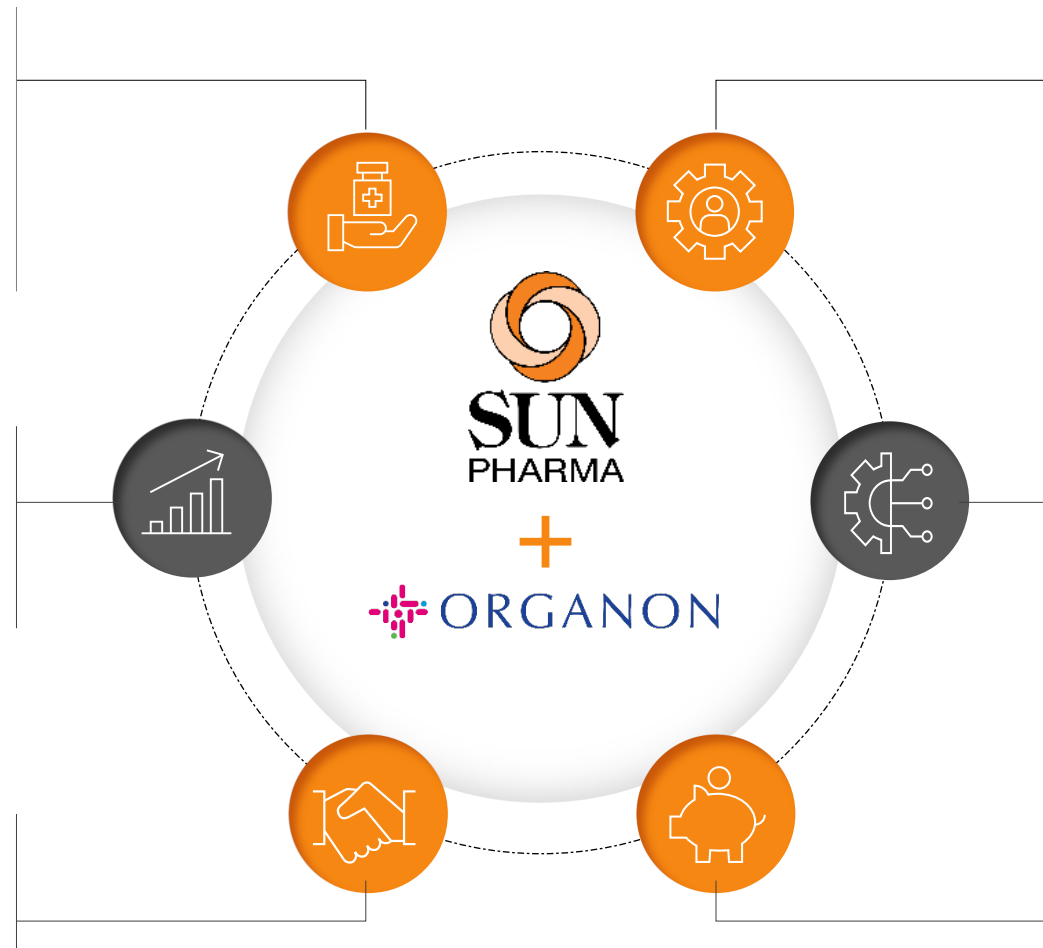
Grow Sun using Organon's strong commercial engine; scale Organon's portfolio in India and other Sun-led markets

2. Accelerate growth in Organon's portfolio

Apply Sun's branded generics playbook to further scale Organon established brands

3. Licensing partner of choice

Globally scaled partner to in-license and commercialize innovative medicines



4. Leverage DNA of efficient and lean operations

Unlocking cost improvement opportunities

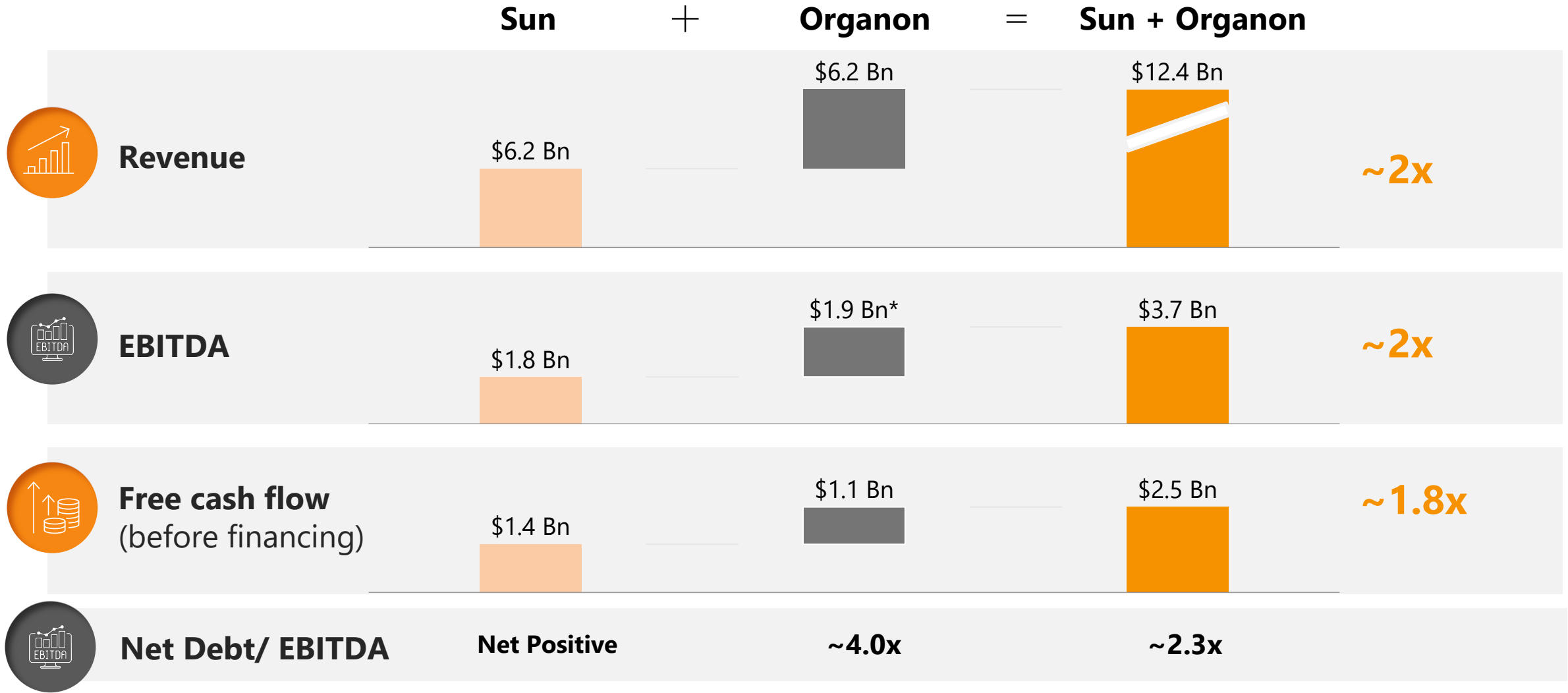
5. Leverage technology backbone to address unmet patient needs

Leverage Sun and Organon's combined capabilities to unlock future-ready platforms

6. Stronger financial position

Leverage combined cash flows to invest in future strategic priorities

A merger of robust operations: EBITDA and Cash Flows set to nearly double



Strong cash generation to enable debt repayment

Notes: combined figures mean upon acquisition and successful consolidation

*Adjusted EBITDA as reported; Sun financials as per FY25; Organon financials as per CY25; INR/USD Exchange rates considered for FY25:84.5 INR/USD

Transaction overview



Transaction Details

- 01 NYSE ticker: **OGN**
- 02 **\$14.0** per share in cash at closing
- 03 Representing **Equity Value of \$3.99 Bn** and **Enterprise Value of \$11.75* Bn** on a fully diluted basis
- 04 Acquisition financed with:
 - **\$2-2.5Bn** of cash on hand
 - **Balance \$9.25-9.75 Bn** to be funded through committed financing from banks
- 05 Subject to approval by Organon shareholders and customary regulatory approvals

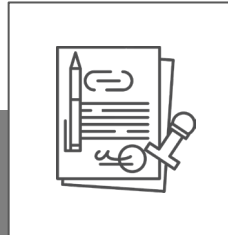
The transaction is expected to close in early 2027, subject to customary closing conditions

Next steps: Deal execution and integration planning for post-close



Deal execution

- 1 Submit **regulatory filings**
- 2 Obtain **Organon shareholder and relevant regulatory approvals**
- 3 **Target closing**, subject to customary approvals



Integration planning for post-close

- 1 Initiate integration planning including **Integration Management Office**
- 2 Assess **combined organizational capabilities** and expertise
- 3 **Plan for cross cultural assimilation** and ways of working
- 4 **Sustain momentum of existing businesses**

Building our shared Culture

Sunology

Humility

Integrity

Passion

Innovation



The Organon Way

Be Real

We All Belong

Bring Your Fire

Own It

Rise Together

Keep Moving



Patient Centricity at the core of our Culture

Accelerating Sun's transformation towards becoming a Global Pharma Company



Top 25 Global Pharma company

Reaching People, Touching Lives



Continue to be fuelled by Sun's core pillars – Value driven growth, Patient centricity and Execution rigor

Thank you