

# ACCELERATING SUN'S TRANSFORMATION TOWARDS BECOMING A GLOBAL PHARMA COMPANY

Reaching People, Touching Lives



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- 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;
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# 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

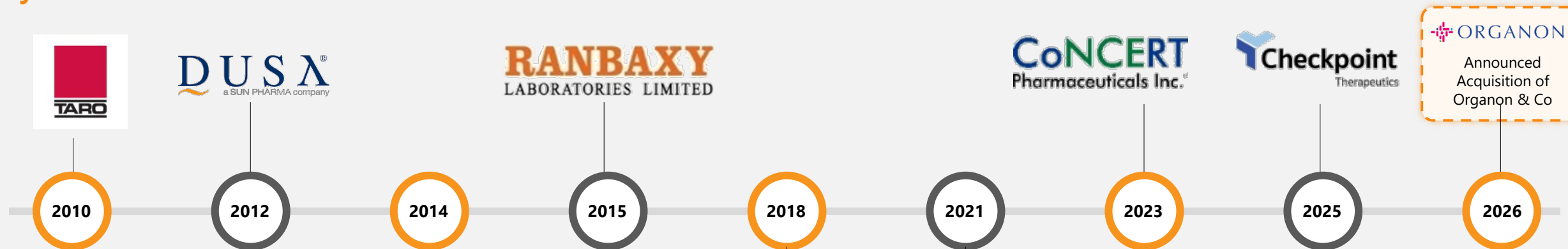
- **Scaled portfolio of large, trusted brands**
- **HCP-centric branded generics** playbook
- **DNA of lean, high-quality operations** and cost leadership
- Consistent **track record of value creation** through **M&A**

# 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



Acquired rights from Merck



Acquired Global rights for Odomzo

Acquired Global rights for Cequa



In-licensed Winlevi<sup>®</sup>

**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



ORGANON

- 1 Leadership in Women's Health**
  - **Leading position** in Women's Health - **#2 in contraceptive** and **#3 in fertility**
- 2 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**
- 3 Global commercial footprint**
  - Global commercial presence across **140+ countries**, incl. US, EU, China, Canada, Brazil
- 4 Diversified global manufacturing platform**
  - **6 sites** across EU and EM, with capabilities to manufacture complex products
- 5 Strong EBITDA and cashflows**
  - Stable **adj. EBITDA margins of 30%+** over last 5 years
  - **Generating \$1Bn+ free cashflows** before financing
- 6 100 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

Notes: 1. CVS means Cardiovascular System Therapy Area

# 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 <sup>®</sup> AQ Cartridge (follitropin beta injection)
 (galcanezumab-gnlm) 120 mg injection	 (etonogestrel/ethinyl estradiol vaginal ring) 0.01 mg/0.02 mg per day
 VTAMA <sup>®</sup> (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 50/12.5
 Propecia <sup>®</sup> (finasteride)	

50+ Products ~55%\* Rev. contribution

Biosimilars <i>Top 10 global biosimilars platform</i>	
 RENFLLEXIS <sup>®</sup> (infliximab-abda) <small>for injection, for intravenous use 100 mg</small>	 HADLIMA <sup>™</sup> (adalimumab-bwwd) <small>injection, 40 mg/0.4 mL, 40 mg/0.8 mL</small>
 Ontruzant <sup>®</sup> trastuzumab-dttb <small>for injection, for intravenous use 21 mg/mL</small>	 BRENZYS <sup>™</sup> <small>etanercept</small>
 BILDYOS <sup>®</sup> (denosumab-nxxp) injection 60 mg/mL	 BILPREVDA <sup>®</sup> (denosumab-nxxp) injection 120 mg/1.7 mL
 Tofidence <sup>®</sup> (tocilizumab-bavi) <small>injection, for intravenous use 200 mg/mL</small>	 Aybintio <sup>®</sup> 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



**\$35Bn<sup>1</sup>+** 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 CVS<sup>1</sup>, 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

Notes: 1. CVS - Cardiovascular System Therapy Area

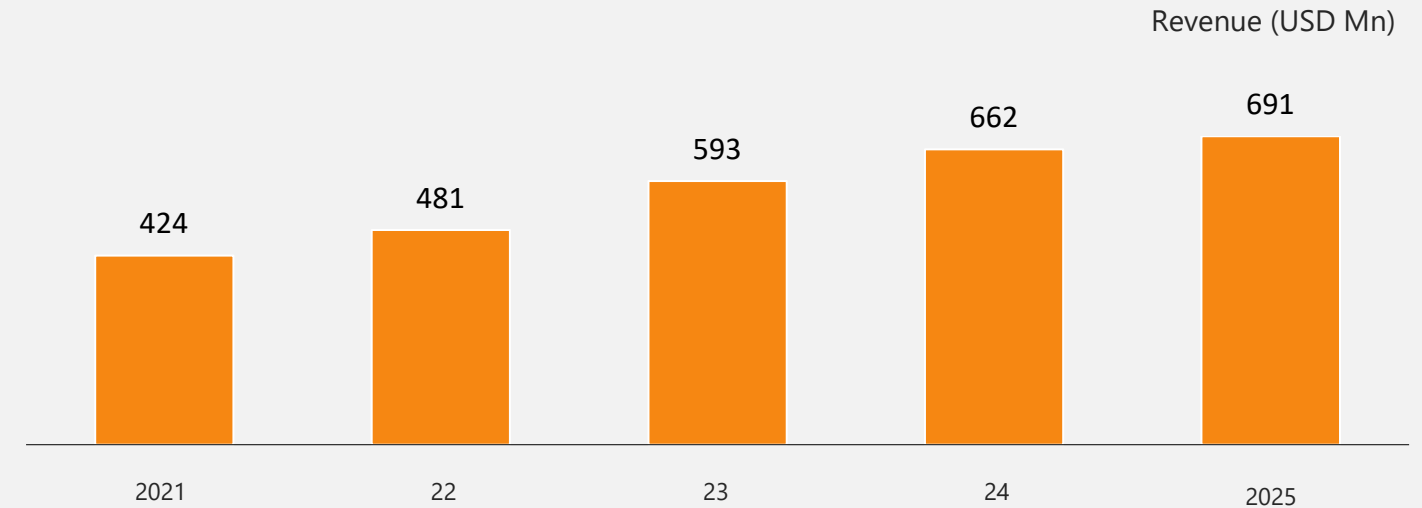
# 7th largest player in the high-growth Biosimilar segment



## 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

**Pr ILUMYA<sup>®</sup>**  
tildrakizumab  
Injection 100 mg/mL

**ABSORICA<sup>LD</sup>**  
isotretinoin capsules  
8mg • 10mg • 20mg • 22mg

**Winlevi**  
(clascoterone)  
cream 1%

**LEQSELVI<sup>™</sup>**  
(deuruxolitinib) tablets 8mg

**LEVULAN<sup>®</sup>** + **BLU-U<sup>®</sup>**  
**KERASTICK<sup>®</sup>** + Blue Light Photodynamic Therapy  
Illuminator Model 4170  
for Topical Solution, 232%

**VTAMA<sup>™</sup>**  
(tapinarof) cream 1%

### Women's Health and other Innovation

**Nexplanon**  
168 mg ethinogestrel

**Follistim<sup>®</sup> AQ** Cartridge  
(follicle stimulating hormone) injection

**Marvelon<sup>®</sup> 21**  
drospirenone and ethinyl estradiol tablets

**XACIATO<sup>®</sup>**  
(clindamycin phosphate)  
vaginal gel 2%

**Emgality<sup>™</sup>**  
(galcanezumab-gnlm)  
120 mg injection

### Ophthalmology

**Cequa**  
(cyclosporine ophthalmic solution) 0.09%

**BromSITE<sup>®</sup>**  
(bromfenac ophthalmic solution) 0.075%

**Xelpros<sup>™</sup>**  
(latanoprost ophthalmic emulsion) 0.005%

### Onco-Derma

**UNLOXCYT<sup>™</sup>**  
(cosibelimab-ipld) Injection 300mg

**Odomzo<sup>®</sup>**  
(sonidegib) capsules  
200mg

**Yonsa<sup>®</sup>**  
(abiraterone acetate)  
125 mg tablets

- 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<sup>®</sup>**  
(infliximab-abda)  
for injection, for intravenous use 100 mg

**HADLIMA<sup>™</sup>**  
(adalimumab-bwwd)  
injection, 40 mg/0.4 mL, 40 mg/0.8 mL

**Ontruzant<sup>®</sup>**  
trastuzumab-dttb  
for injection, for intravenous use 21 mg/mL

**BRENZYS<sup>®</sup>**  
etanercept

**BILPREVDA<sup>®</sup>**  
(denosumab-nxxp)  
injection 120 mg/1.7 mL

**BILDYOS<sup>®</sup>**  
(denosumab-nxxp)  
injection 60 mg/mL

**Tofidence<sup>™</sup>**  
tocilizumab-bavi

**Aybintio<sup>®</sup>**  
bevacizumab

### Generics

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



Oral solids



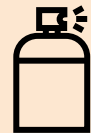
Liquids



Injectables



Eye drops



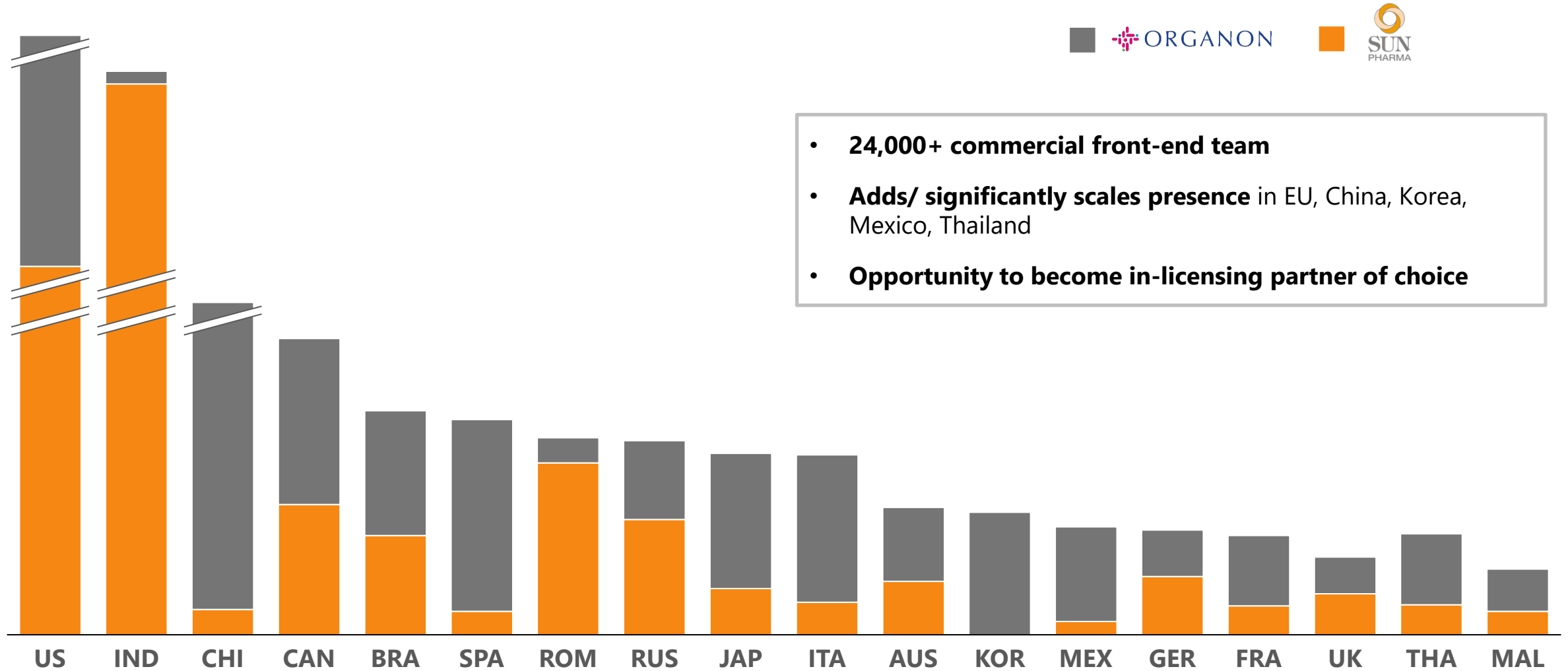
Aerosols



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<sup>®</sup> AQ Cartridge  
(follitropin beta injection)

Zetia  
(ezetimibe)  
Stargard

NASONEX  
mometasone furoate monohydrate  
Nasal Spray, 50 mcg

SINGULARAIR  
(MONTELUKAST SODIUM)

HYZAR  
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

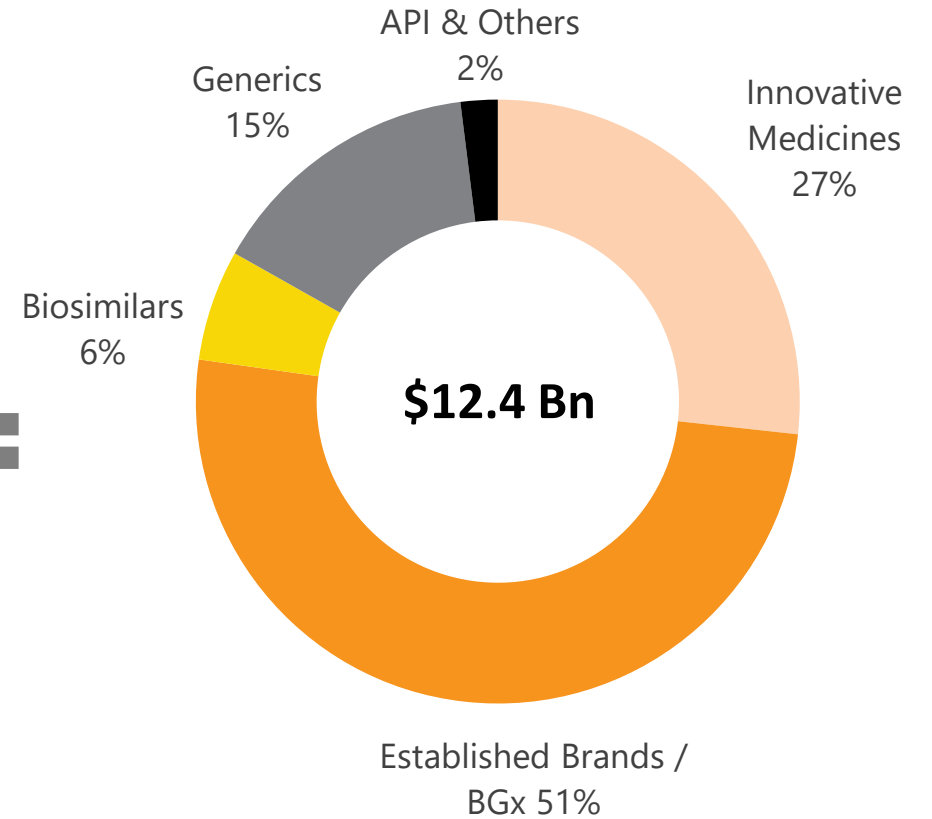
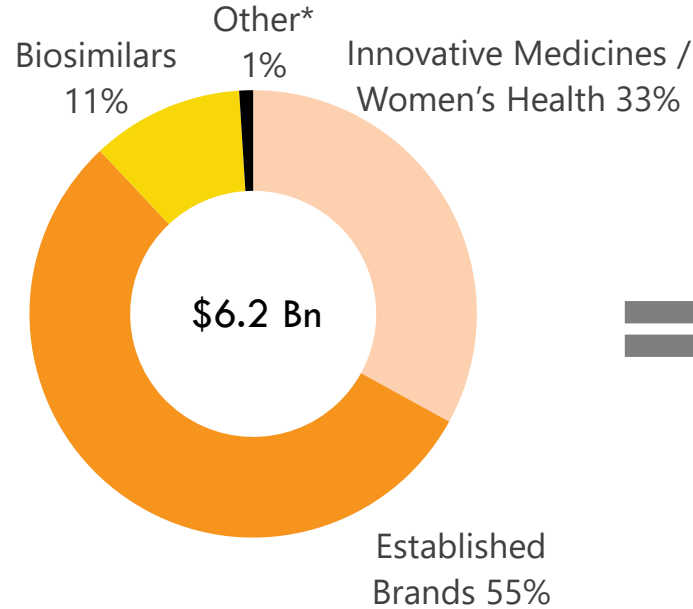
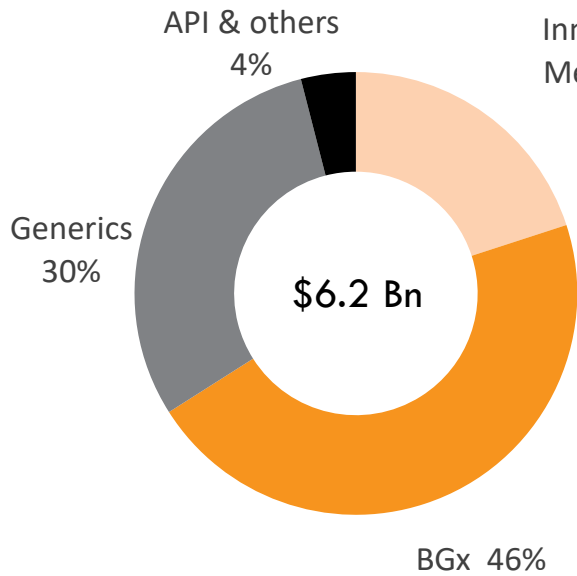


**18** markets at  
**\$100Mn+** scale



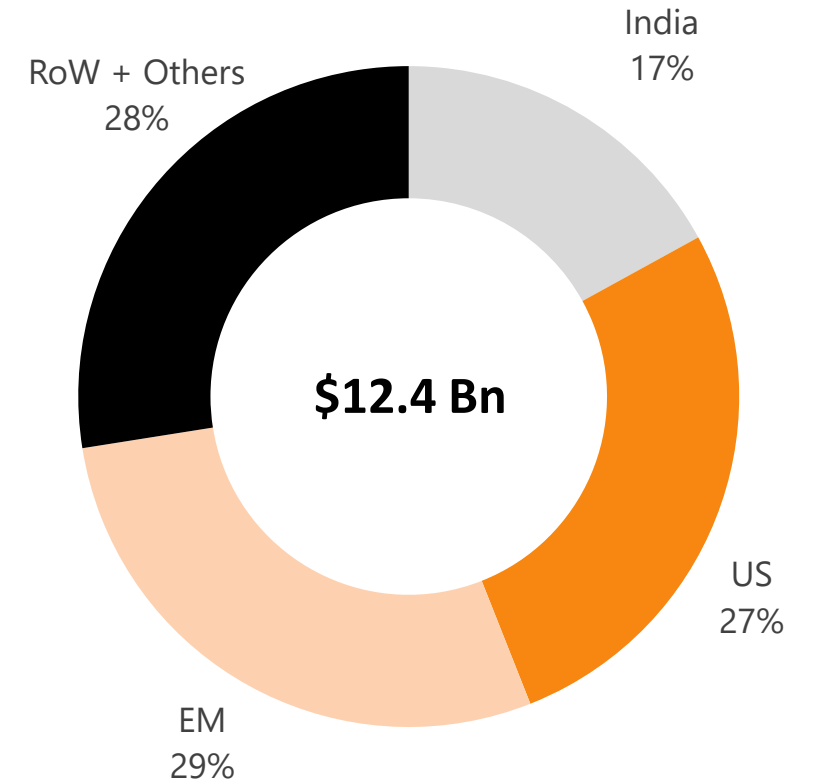
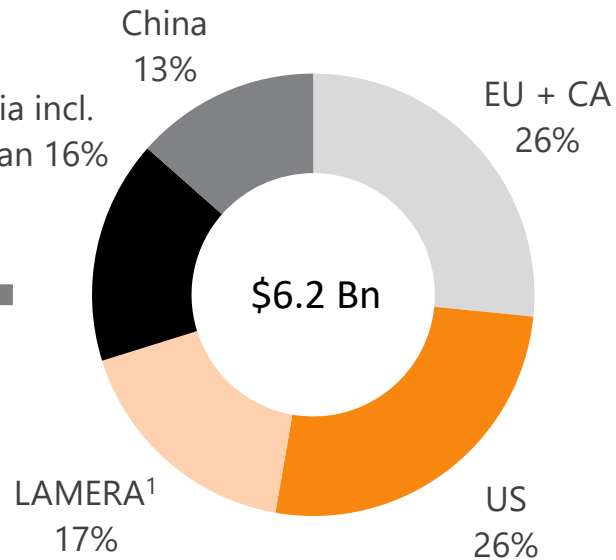
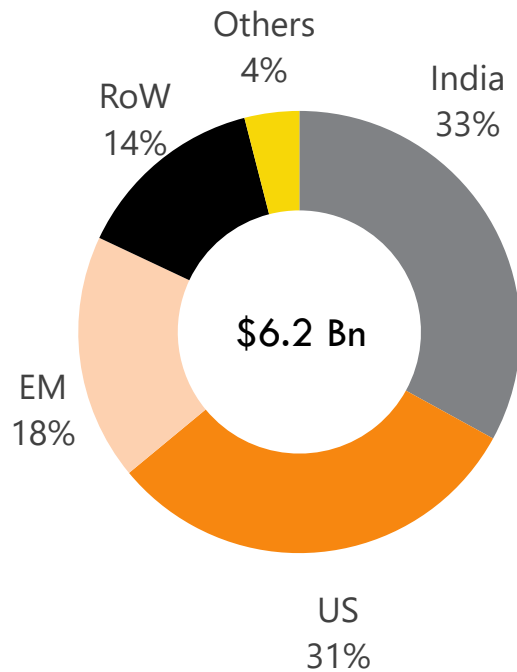
**~24K** Combined  
commercial front end team

# 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 consolidation<sup>1</sup>.

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

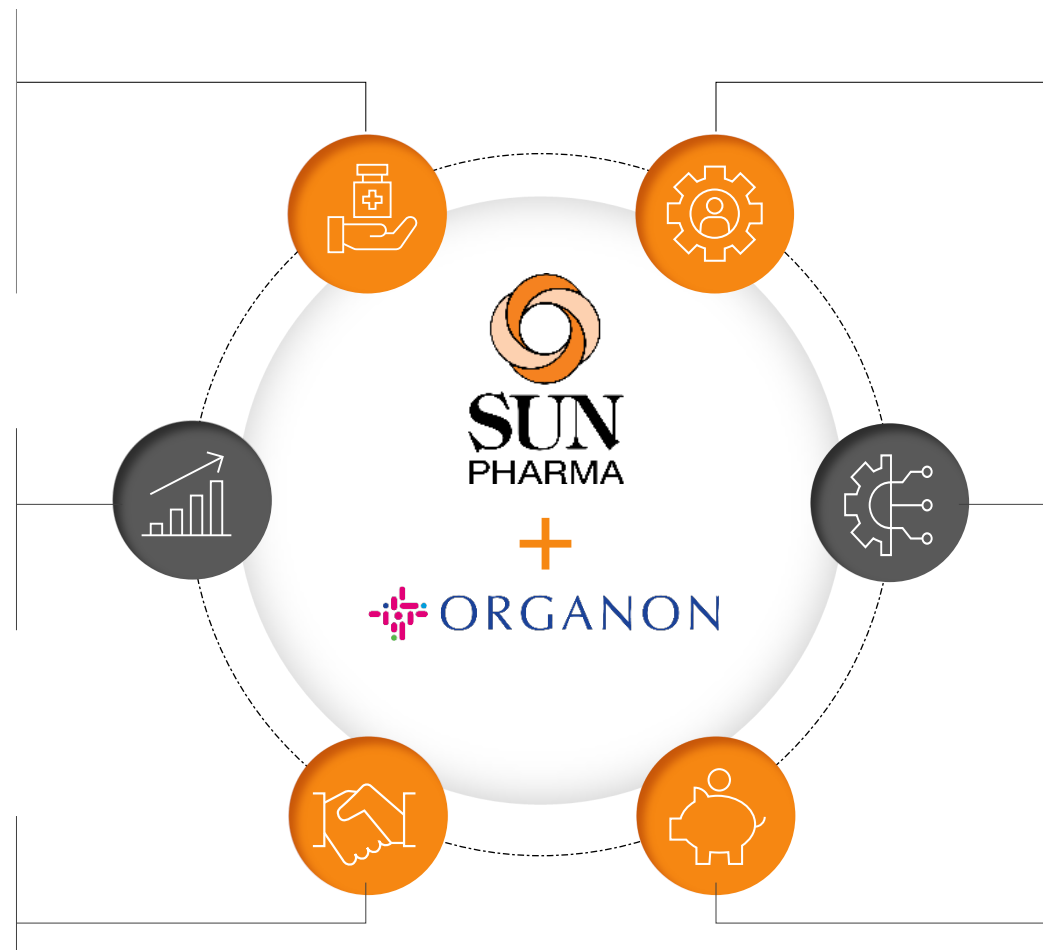
Grow Sun using Organon's strong commercial engine; scale Organon's portfolio in India and other Sun-led markets

## 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

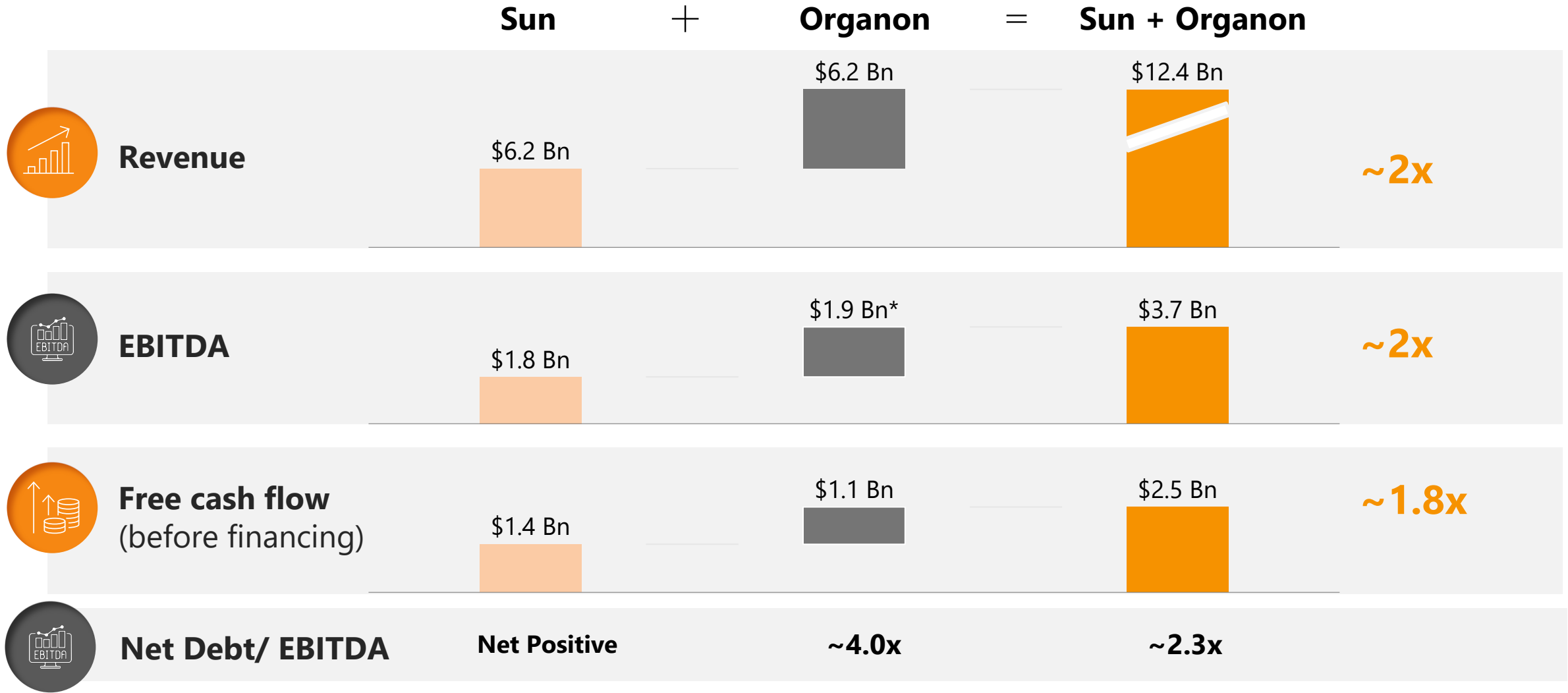
## 5. Leverage technology backbone to address unmet patient needs

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**

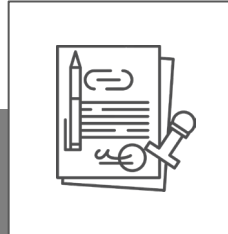
\*Adjusted for cash on books on 31<sup>st</sup> Dec, 2025 plus net proceeds from a product divestment

# 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