INVESTOR PRESENTATION

Q1 FY 2022-23

10 August 2022

Glenmark
A new way for a new world

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Corporate Overview

Glenmark operates its businesses through three separate entities.

Each of these three entities operate independently with separate Management Teams and Board of Directors

Glenmark Pharmaceuticals Ltd. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology

www.glenmarkpharma.com

Glenmark Life Sciences Ltd. (GLS)
(82.84% API Subsidiary)

GLS includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally including captive sales

www.glenmarklifesciences.com

Ichnos Sciences
(100% US based innovations Subsidiary)

Ichnos Sciences Inc. is Glenmark's US-based innovation biologics business that is focused on development of oncology and autoimmune medicines

www.ichnossciences.com

Q1 FY2023 Snapshot

- **Revenues from Operations at Rs. 27,773 Mn down -6.3% YoY; excluding global sales of Covid-related products, YoY growth in Q1 FY23 at 10.4%**
- **Adjusted EBITDA[1] of Rs. 4,726 Mn with EBITDA margin of 17%**
- **Reported PAT of Rs. 2,111 Mn**

"We delivered a strong double digit growth in our base business during the quarter excluding the impact of COVID-related products. Europe and ROW markets performed well despite the challenging macro-economic environment; and the India base business also recorded strong growth. We continued to make significant progress in our innovation pipeline; with Ryaltris getting approvals across newer markets, and novel molecule GRC 54276 getting approval for conducting Phase 1 Clinical Trial," said Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. He further added, "Our goal is to continue growing our base business through new product launches in our key focus areas of Respiratory, Dermatology and Oncology. We remain on track to achieve our guidance for FY 2022-23."

Consolidated Revenue of Rs. 27,773 Mn; decrease -6.3% YoY; Excluding Covid-related products in Q1 FY22, consolidated revenue growth of 10.4%

Reported EBITDA of Rs. 4,316 Mn; with **Reported EBITDA Margin** of 15.5%

R&D expenses of Rs. 2,979 Mn (10.7% of sales) compared to 9.6% last year

- Ichnos spend of USD 21.8 Mn

Deferred Tax expense includes non-cash expense utilization of MAT credit of Rs. 844 Mn

Reported PAT of Rs. 2,111 Mn as against Rs. 3,065 Mn in Q1 FY22

EPS of Rs. 6.82 vs Rs. 10.86 last year

CapEx of Rs. 1,690 Mn in Q1 FY23 vs Rs. 1,650 Mn last year

Net debt of Rs. 23.9 Bn as of June 2022

1. Adjusted for Covid related inventory provision of Rs. 410 Mn in Q1 FY23

Consolidated Revenues from Operations

Rs Mn	First Quarter ended June 30			Fourth Quarter ended March 31	
	FY 2022-23	FY 2021-22	YoY Growth (%)	FY 2021-22	QoQ Growth (%)
India	*10,352*	*12,250*	*-15.5%*	*8,847*	*17.0%*
North America	*6,628*	*7,878*	*-15.9%*	*7,378*	*-10.2%*
Europe	*3,300*	*3,059*	*7.9%*	*4,968*	*-33.6%*
Rest of the World [1]	*4,226*	*3,360*	*25.8%*	*5,479*	*-22.9%*
API	*3,251*	*3,040*	*6.9%*	*3,283*	*-1.0%*
Total	**27,757**	**29,587**	**-6.2%**	**29,955**	**-7.3%**
Other Revenue	*16*	*62*	*-73.9%*	*237*	-93.2%
Consolidated Revenue	**27,773**	**29,649**	**-6.3%**	**30,191**	**-8.0%**

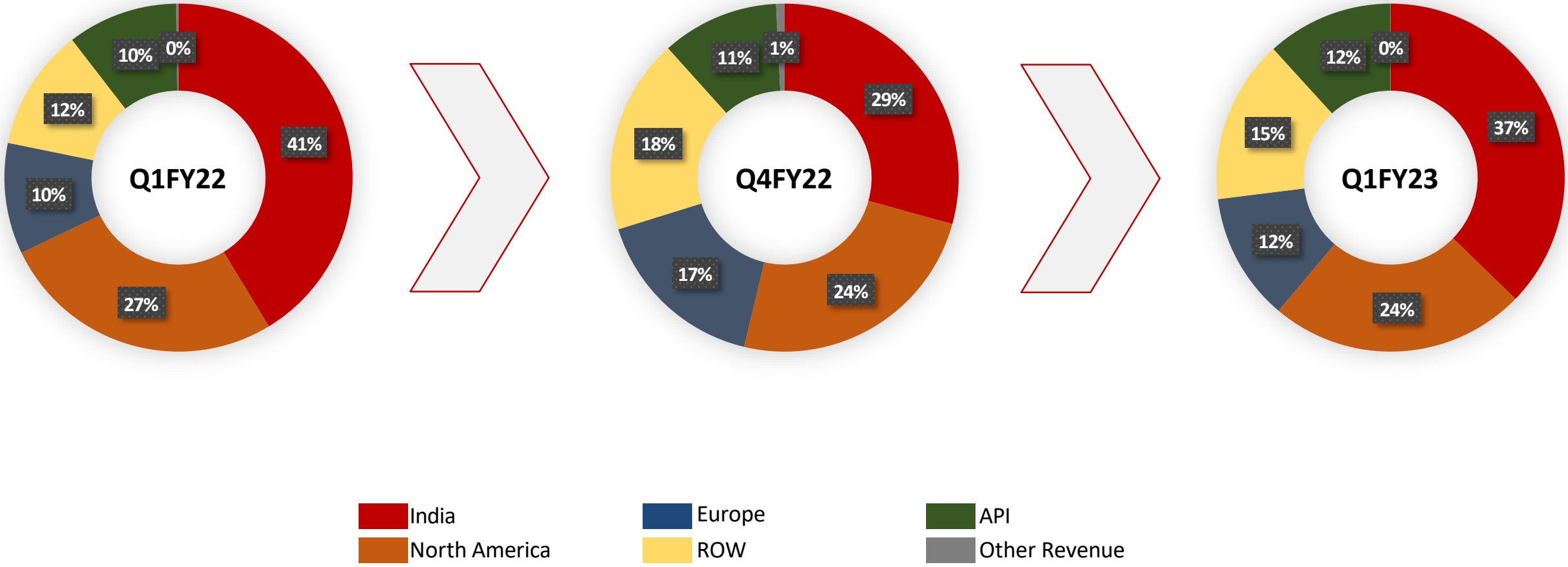
1. Asia, Middle East and Africa, RCIS and LATAM

Average conversion rate in 3M FY 2022-23 considered as INR 76.98 / USD 1.00

Average conversion rate in 3M FY 2021-22 considered as INR 73.68 / USD 1.00

USD figures are only indicative

Revenue distribution by key geographies

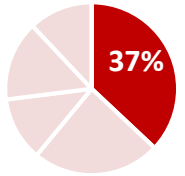


P&L Highlights

Rs. Mn	1Q FY23	1Q FY22	%YoY	4Q FY22	%QoQ
Revenues from Operations	27,773	29,649	-6.3%	30,191	-8.0%
EBITDA[1]	4,316	5,736	-24.8%	4,634	-6.9%
EBITDA margin (%)	*15.5%*	*19.3%*		*15.3%*	
Other Income (exp)	1,832	586	212.7%	1,072	70.9%
Exceptional gain (loss)[2]	--	--		-825	
Profit Before Tax (PBT)	4,081	4,436	-8.0%	2,697	51.3%
PBT Margin (%)	*14.7%*	*15.0%*		*8.9%*	
Tax	1,969	1,370	43.7%	971	102.8%
Tax rate (%)	*48.3%*	*30.9%*		*36.0%*	
Profit After Tax (PAT)	2,111	3,065	-31.1%	1,726	22.3%
EPS (Rs)[3]	6.82	10.86		5.5	
R&D	2,979	2,837	5.0%	3,230	-7.8%
R&D (% to sales)	*10.7%*	*9.6%*		*10.7%*	
Capex	1,690	1,650	2.4%	2,915	-42.0%

1. *Adjusted for Covid related inventory provision of Rs. 410 Mn in Q1 FY23, Adjusted EBITDA of Rs. 4,726 Mn with EBITDA margin of 17%*
2. *Exceptional items related to recall and related remediation cost in US*
3. *After Minorities interest*

India Formulations



QoQ growth of 17% in base business

Increased ranking to 5th in the Cardiac segment

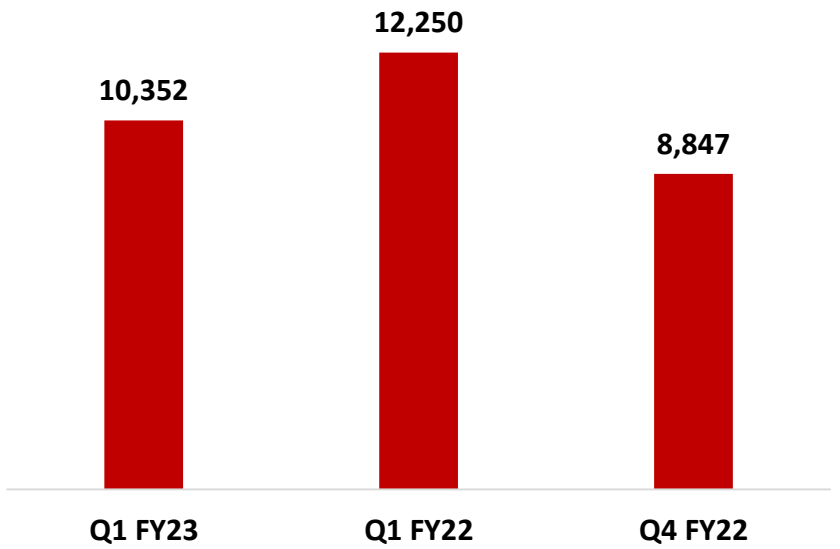
Strong performance across core brands in Glenmark Consumer Care

Key Highlights

- Sales of Rs. 10,352 Mn recording decline of **-15.5% YoY;** decline is on account of a high base due to sales of Covid-related products last year
- **Ranked 14th** in IPM with market share of 2.17%[1]
- Cardiac segment market share increased to 5.18% while the anti-diabetic segment market share increased to 1.81%[1]
- Ranked 2nd in Derma segment, 4th in respiratory segment and increased its ranking to 5th in cardiac segment[1]
- Launched novel Indamet® for the treatment of uncontrolled asthma
- Consumer care business growth driven by strong growth performance across all core brands

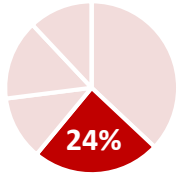
Revenue (INR Mn)

YoY: -15.5%
QoQ: 17.0%



1. As per IQVIA, MAT June 2022

North America



Acquired 5 approved OTC ANDAs from Wockhardt in Q1 FY23

Plan to file 12-15 ANDAs in FY23

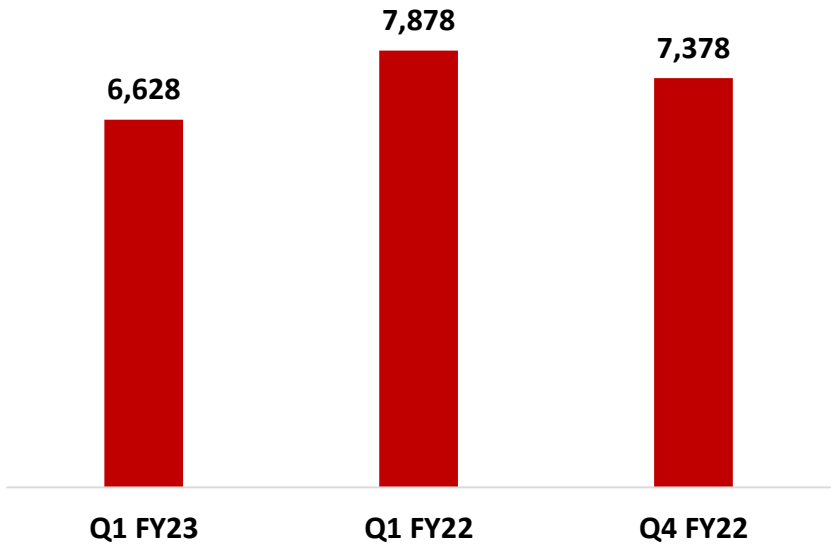
176 products authorized to distribute

Key Highlights

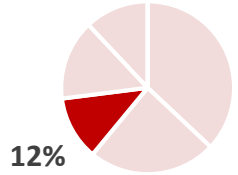
- Sales of Rs. 6,628 Mn recording decline of **-10.2% QoQ**
- Granted PAS final approval and launched Abiraterone Acetate Tablets USP, 500 mg. Also launched the previously approved product Ezetimibe Tablets USP
- Received Tentative Approval for Calcipotriene and Betamethasone Dipropionate Foam, 0.005%|0.064%
- On track to file 12-15 ANDAs in FY23
- 48 applications pending in various stages of the approval process with the US FDA, of which 20 are Paragraph IV applications

Revenue (INR Mn)

YoY: -15.9%
QoQ: -10.2%



Europe



Steady growth across Western Europe markets

Poland and Czech key growth markets in CEE for Q1

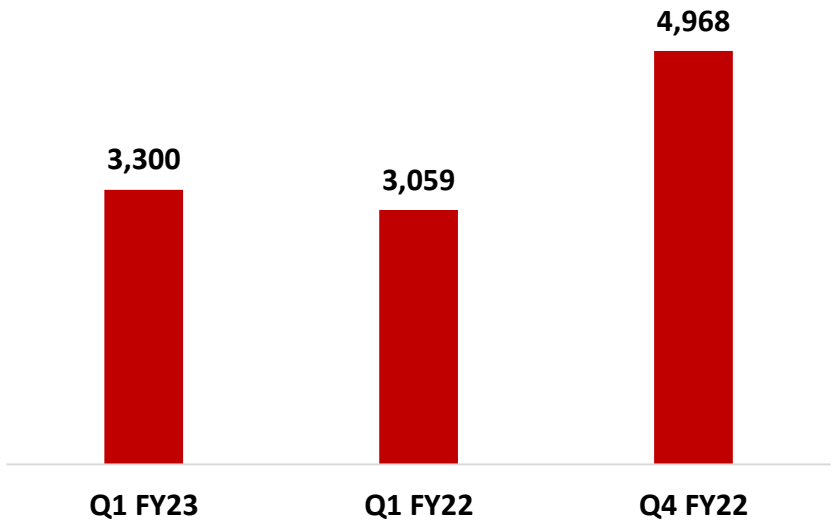
Multiple product launches across markets

Key Highlights

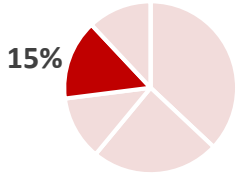
- Sales of Rs. 3,300 Mn recording growth of **7.9% YoY**
- Steady growth in both key markets of Western Europe and Central & Eastern Europe (CEE) during the quarter
- Growth in Western Europe remained robust, led by double digit growth in key markets like Netherlands, Spain and the Nordic countries
- Respiratory portfolio continuing to do well across all markets in Europe
- Plan to grow business through geographical expansion in new markets and portfolio expansion in key therapeutic areas

Revenue (INR Mn)

YoY: 7.9%
QoQ: -33.6%



ROW (Asia, MEA, LATAM and RCIS regions)



YoY growth of 25.8%

Impact of economic sanctions in Russia on primary sales in Q1

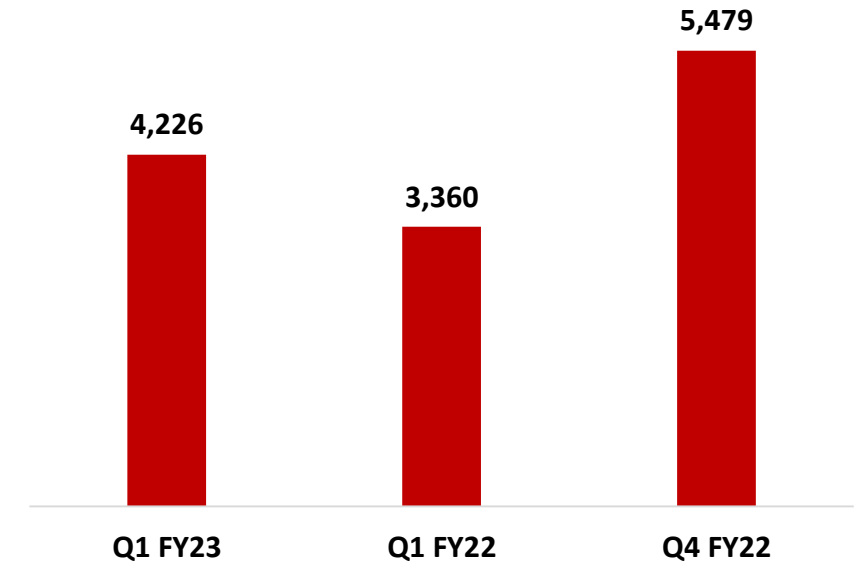
Asia, MEA region recorded strong secondary sales growth

Key Highlights

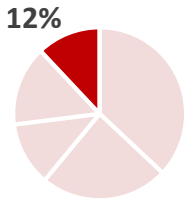
- Sales of Rs. 4,226 Mn recording growth of **25.8% YoY**
- RCIS: Ongoing strategic initiatives to strengthen the respiratory franchise in the region going ahead
- Asia: Philippines and Malaysia where secondary sales grew 42% YoY and 41% YoY; launch of Ryaltris ongoing in multiple markets
- MEA: secondary sales growth of 19% YoY during the quarter, with positive growth across major markets like, South Africa and Saudi Arabia and UAE
- LATAM: strong momentum in the respiratory business on the back of prescription-generated demand in Mexico, Colombia and Ecuador

Revenue (INR Mn)

YoY: 25.8%
QoQ: -22.9%



API business (Glenmark Life Sciences)



Overall GLS sales at Rs. 4,899 Mn

Overall GLS EBITDA margin at 31.9%

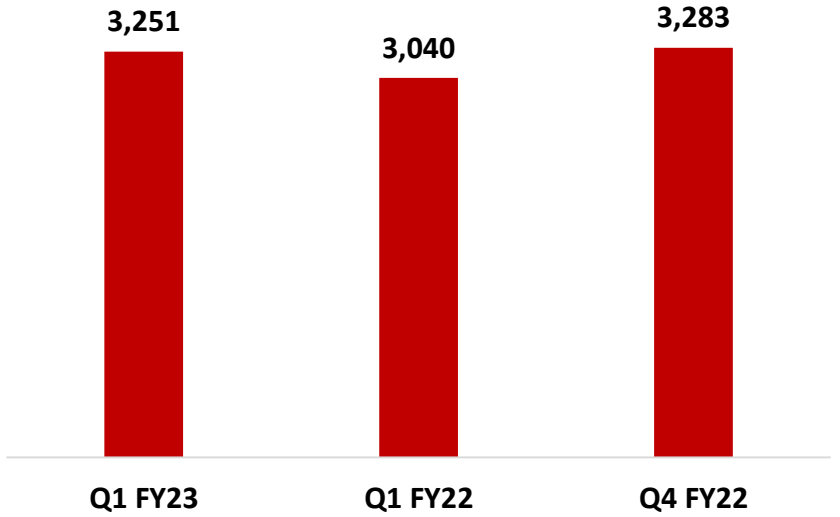
Received EC for 1,000 KL capacity greenfield plant at Solapur

Key Highlights

- External sales of API were at Rs. 3,251 Mn, recording growth of 6.9% YoY
- Overall GLS Sales of Rs. 4,899 Mn recording decline of -6.7% YoY due to high base of Covid product sales last year
- During Q1 FY23, regulated markets contribution remains stable at ~72% with flattish growth YoY
- Emerging markets witnessed growth of 23.7% YOY excluding Covid products
- GLS received Environmental Clearance for the installation of 1,000 KL capacity greenfield site at Solapur; construction work to begin in FY23

Revenue (INR Mn)

YoY: 6.9%
QoQ: -1.0%



Respiratory Strategy – Creating Global Scale

Ryaltris

- During the first quarter, Glenmark received Marketing Authorization (MA) grants for Ryaltris in Singapore and Bahrain. Company awaiting regulatory approvals for its filings in Canada, Brazil, Malaysia, and several other emerging markets
- Glenmark's partner in the EU, Menarini, initiated the commercial launch in Ireland in the first quarter, and intends to launch the product in additional European markets in the coming quarters
- Ryaltris sales continue to grow in Australia, the United Kingdom, Czech Republic, Poland, Russia, Ukraine, Uzbekistan, South Africa, the Philippines, Peru and Ecuador
- Glenmark working with its partner in South Korea, Yuhan Corporation, to enable commercial launch in Q2 FY23. Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., initiated enrollment in Phase 3 study in China in April 2022
- Glenmark's exclusive partner for Ryaltris in the US, Hikma Specialty USA Inc., is preparing for product launch post receiving US FDA approval

Other key products

- Clinical trial ongoing for Flovent® pMDI; Expect to file in CY23
- Plan to file at least one more respiratory pMDI in the US in CY23 and continue filing momentum beyond FY24
- Launched Indamet™ for the treatment of uncontrolled asthma in India
- Europe respiratory franchise of Soprobec® (Beclomethasone MDI), Salmex (Salmeterol/Fluticasone DPI), Tiogiva®/Tavulus® (Tiotropium DPI) and Ryaltris™ (olopatadine/mometasone nasal spray) also shaping up well in both Western Europe and CEE

Innovative R&D Pipeline

GRC 17536 **TRPA1 antagonist** **Painful diabetic peripheral neuropathy**	• GLP toxicology studies for metabolite qualification were completed last year • The GRC 17536 Phase 2b study was initiated in Q2 FY22 and is currently ongoing in India with interim data for futility analyses is expected by Q2 FY23
GRC 54276 **HPK1 Inhibitor**	• Oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors • A Phase 1 study is currently underway, and Glenmark is targeting to file for a US IND in H2 FY23
GBR 310 **Biosimilar to Xolair® (Omalizumab)**	• Successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product • In discussions with potential partners to out-license the product
GRC 39815 **RORγt Inhibitor**	• Currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD) • Currently under Phase 1 clinical development study in the US

Ichnos Sciences is a Clinical-Stage Biotechnology Company at the Forefront of Innovation in Oncology

Fully Integrated Biotech

- Global footprint: U.S. and Switzerland
- Fully owned by Glenmark, with plans to expand the investor base in the future
- Accomplished management team with proven track record
- Core capabilities in biologics (discovery, antibody engineering, CMC, clinical development and regulatory affairs)

Deep and Broad Pipeline

- Focus on immune cell engagers/modulators
- Disease-centric
- Broad first-wave multispecific oncology pipeline with five programs, including clinical-stage programs: T cell engager in multiple myeloma (ISB 1342) and a myeloid cell modulator (ISB 1442)
- Beyond oncology, pipeline of potential first-in-class therapeutics addressing autoimmune diseases available to out-license

Novel BEAT®* Platform

- Proprietary BEAT® antibody engineering platform* represents the discovery engine to sustain innovation and drive long-term growth:

  + Next-generation multispecific immune cell engager/modulator antibodies that can engage multiple targets simultaneously

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**BEAT®: Bispecific Engagement by Antibodies based on the TCR*

Ichnos is Advancing a Differentiated Pipeline with Potential First – and Best-in-Class Assets

Ichnos Oncology Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators

Molecule Mechanism/Class	Phase/Status	Lead Indication
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; T-ALL is under consideration
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; AML and T-ALL is under consideration
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematological Malignancies/Solid Tumours
TREAT™* trispecific platform (formerly ISB 2005)	Discovery	Solid Tumours

Ichnos to Out-License Assets in Autoimmune (AI) Disease

Molecule Mechanism/Class	Potential Indications	Phase	Status
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Successfully completed a Phase 2b study in Atopic Dermatitis. Exploring partnership(s)
	Other AI diseases, including RA	US IND for Rheumatoid Arthritis (RA) and other AI indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Initiating Phase 1	Licensed to Almirall S.A. in December 2021. Almirall is initiating a Phase 1 study

T-ALL: T-cell Acute Lymphoblastic Leukemia
AML: Acute Myeloid Leukemia

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**TREAT™: Trispecific Engagement by Antibodies based on the TCR*

Key Objectives of Financial Year 2022-23

1. Revenue growth of 6-8% during the year
2. Sustain EBITDA margin performance at similar levels of FY22
3. Strategic priority to enhance free cash generation for further debt reduction
4. Capex of Rs. 7-8 Bn
5. Close 1-2 out-licensing agreements in our innovation pipeline

Thank You

Glenmark
A new way for a new world

www.glenmarkpharma.com