Safe Harbor Statement

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (“UPL”) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also Risk management, of our Annual Report.
Together UPL and Arysta have created a new Global Leader

- Complementary geographies – India, USA, Western Europe, Australia
- Best-in-class manufacturing and operational excellence
- Well diversified portfolio across the entire value chain
- Robust balance sheet and track record of successful M&A
- Leadership position in organic farming

- Complementary geographies – Africa, Russia, Eastern Europe, Andean, Japan
- Strong Marketing and R&D competences
- Exposure to fast growing market segments & specialty crops
- Unique asset light model, underscoring high capital efficiency
- Leader in BioStimulants and BioControl

Creating a tier-1 player with the scale to win with expanded geographic reach

Agile company with great customer intimacy and customer insights driven innovation

Best-in-class Asset and R&D efficiency with unique manufacturing capabilities

End to end offerings from seeds to post-harvest

Leader in high growth BioSolutions and Emerging Markets
CEO’s statement

“I truly believe that UPL will be the most advanced company in the world in the space of Sustainable Agriculture.”

“The impact of all the technologies can be massive on making farming more sustainable, farmers more resilient (from impact of climate change) .... and farmers more profitable .... the crops safer”

“Making the portfolio of technologies affordable for the poorest farmers in the world”

“We can .... reduce the use of chemical fertilizer .... reduce the use of crop protection products .... reduce water requirement by 25% to 40% .... improve value of farm produce by improving quality and quantity .... reduce operator exposure during spraying operations”

“We have the largest portfolio of Biological products .... which consist of bio control / bio stimulants .... we have one of the largest portfolio for Organic farming”

“We do all this by reducing cost of cultivation for small farmers by 25% and increase production and value by 25%”

“And we make money doing this”

“This makes us one of the most attractive company for anyone who is interested in Sustainability”

... Jai Shroff, Global CEO
Our vision is to be an icon for growth, technology and innovation. We only have one vision and it is not highlighted by the year.

Change the game – to make every single food product more sustainable.

Vision

Mission
### UPL: Values

<table>
<thead>
<tr>
<th>Live UPL</th>
<th>Work UPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always Human</td>
<td>Nothings Impossible</td>
</tr>
<tr>
<td>We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise to protect people’s safety in every way we can.</td>
<td>There isn’t any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask ‘Why not?’. We dare to change the game and create a new food economy for the world.</td>
</tr>
<tr>
<td>Win-Win-Win</td>
<td>One team, one focus</td>
</tr>
<tr>
<td>We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole – the biggest win of all.</td>
<td>We are one team, for maximum impact. One team with shared goals. We all play for the team and no-one plays against team. We have a laser-like focus on what our customers need and want, on anticipating their future needs and how we can create innovative solutions and experiences for them.</td>
</tr>
<tr>
<td>Agile</td>
<td>Keep it simple, make it fun</td>
</tr>
<tr>
<td>No-one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energize us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.</td>
<td>Food systems are highly complex and present huge challenges. We cut through this by keeping it simple. People value simplicity, customers especially. And everyone likes fun, so let’s have some, doing what we love to do.</td>
</tr>
</tbody>
</table>
UPL: Strategic pillars

UPL Strategic Intent

Customer-Centric
- Farmer Relationship Management
- Crop Lifecycle Management

Smart Business R&D
- Herbicide / Fungicide / Insecticide Platforms
- BioSolutions Platform
- Climate Smart technology

Operational Excellence (Process & Supply Chain)
- Strong Synthesis capabilities (AI’s) with a low-cost base
- Formulations expertise

M&A Alliances
- Conservative acquisition strategy
- Strong partnerships with boutique innovators – J Makers

People
- Multi-national Leadership team
- Teams focused on profitable and sustainable growth – key performance metrics

Prudent Financial Management
(Investment Grade Rating from all 3 Global Rating Agencies)
Snapshot

5th Largest Crop Protection Chemicals company globally
* Trailing Twelve Months basis

138+ Countries with sales presence

48 Manufacturing Facility locations

10,300+ Employee base globally

40+ Successful acquisitions over past 25 years

1,023 Patents granted

12,400+ Registrations

US$4.7 bn Revenue
* Trailing Twelve Months basis

18.8% EBITDA margin

** Includes Arysta
UPL: Diversified business model

Revenue mix, by Region
- North America, 16%
- India, 10%
- Latam, 35%
- Europe, 18%
- Rest of World, 21%

Revenue mix, by Product Segment
- Insecticides, 26%
- Fungicides, 25%
- Herbicides, 30%
- Seeds, 9%
- Others, 10%

Key Crops
- Soybean
- Corn
- Fruits and Vegetables
- Tree Nuts
- Rice
- Grapes
- Sugar Beet
- Oilseed Rape
- Cotton
- Turfs
- Ornamentals
- Aquatics
- Coffee
- Pulses
- Wheat
- Plantations
- Other cereals

Process Value Chain
- Research & Development
- Global product development
- Registration
- Active ingredient manufacturing
- Formulation and packaging
- Marketing and distribution

Helps deliver sustainable and profitable growth
### Critical trends impacting the industry

#### Industry Consolidation
Reduce operating costs to reach the farmer

#### More Expensive Active Ingredient Discovery
Innovation focus shift “from the lab to the field”

Cost to discover and register a new Active Ingredient in US$ mn:

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (in US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>152</td>
</tr>
<tr>
<td>2016</td>
<td>184</td>
</tr>
<tr>
<td>2017</td>
<td>256</td>
</tr>
<tr>
<td>2018</td>
<td>286</td>
</tr>
</tbody>
</table>

#### Bio Alternatives to Conventional Chemistry
Evolving consumer preferences are driving search for alternatives

#### New Rising Digital Technologies
Digital tools open the door to the next revolution

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The world’s food system is transforming rapidly ... OpenAg will change the game

At UPL, OpenAg will change the game by creating a society where agriculture is valued, outputs are sustainable and farmers are able to prosper
OpenAg

An open agriculture network for the world that feeds sustainable growth for all.

No limits, no borders.
OpenAg in action

Open Innovation

Open Access

Open Manufacturing

Open Solutions

Open Hearts

OpenAg

UPL
Solve the farmer’s problems with sustainable offerings spanning from seed to post harvest and services

12,400+ product registrations

Extensive partnerships with food and fibre value chain

Leaders in bio solutions

Growing digital service offerings
Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection.
Complete spray program for soybean in Brazil

Weed Facts

First glyphosate resistant weed found in Brazil in 2003 and since then the number of weeds continue to expand

SOURCE: weedscience.org
Plant Stress & Stimulation: Example of UPL Solution Offer

<table>
<thead>
<tr>
<th>Physiological growth stage...</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Roots/emergence</td>
<td>Stems &amp; branches</td>
<td>Leaves/chlorophyll</td>
<td>Flowering/fruit set</td>
<td>Fruit sizing</td>
</tr>
<tr>
<td>- Root mass &amp; architecture</td>
<td>- Root architecture</td>
<td>- Leaf area</td>
<td>- Flowering</td>
<td>- Movement of sugars from vegetative tissues to wood or reproductive tissues</td>
</tr>
<tr>
<td>- Bud development</td>
<td>- Thicker stems</td>
<td>- Chlorophyll</td>
<td>- Pollination</td>
<td>- Fruit finish</td>
</tr>
<tr>
<td>- Accelerated shoot or Bud emergence</td>
<td>- Increased branching</td>
<td>- Photosynthesis activity</td>
<td>- Fruit set &amp; retention</td>
<td></td>
</tr>
<tr>
<td>- Uniform emergence</td>
<td>- Stem/stalk diameter and strength</td>
<td>- CO2 fixation</td>
<td>- Cell division for size &amp; quality potential</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Inter-node length</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UPL, after the acquisition, has one of the most complete BioStimulant portfolios acting on all growth stages

Yield Increases
OpenAccess

Create a network with our partners to be able to access all farmers across our wide geographic reach.

Highly diversified business across all key crops and geographies.

Leading position in emerging markets responsible for ~80% of projected ag production in next 30 years.

Deep understanding of small holder markets.

Leading positions in fast growing segments such as Crop Establishment, Weed resistance management, Crop residue management, Plant stress and stimulation.
Advanced crop performance monitoring in Africa

**UPL’s drone fleet solutions**

- An initiative for using drones, UAVs and other aerial/vision technologies to make recommendation to growers
- One of the main objectives being, monitoring crops at specific stages, recommending rectifying and advancing solutions and ultimately predicting yield
- Value adding for both grower and distributor, by monitoring every inch of the farm for early problem detection
- Commercial launch in South Africa, followed by a global roll-out

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**Flowchart:**

- Farmer places orders
- Load farm or block on web
- Request flight
- Data on cloud
- Corrective action
- Discuss & Decide
- CropVision analysing & report
Satellite enabled application services in India

UPL’s Adarsh Farm Service (AFS) offering

- UPL offers farm services in India using state of art spraying machines specially adapted to small farms

- The sprayers are supported by georeferenced sensor systems that monitor the correct application

- Concept has led to transformation in farming through better efficacy, better yields and building direct relationship with farming community

- Reduces operator exposure during spraying operations
Reliable supply and competitive offerings to customers through own manufacturing and cultivating strong supplier partnerships.

- 48 manufacturing facilities
- Unique combination of UPL's in house active ingredient manufacturing & Arysta's local 'close to customer' formulation facilities
- Supply reliability through multi-sourcing strategy
- Commitment to sustainability and safety

Leading asset efficiency and cost of manufacturing
Our response to supply challenges from China

**Supply challenges from China**

- Frequent supply disruptions
- Uncertainty
- Rising costs due to capacity closure and increased compliance
- Extra tariffs on supplies to US

**UPL response**

- Definitive steps on increased in-house manufacturing in India
- Strategic partnership with other manufacturing players
- Strong relationship management with good, stable Chinese suppliers
Drive collaborative innovation to continuously and swiftly map and resolve the customers' future needs leading to significant gains.

- **550+ R&D Professionals**
- **Alliances with J-makers**
- **1,000+ strong network with scientific community, research organizations, R&D companies and governments**
- **25+ R&D facilities across 4 continents**
Sustainable yield increase for cocoa farmers in West Africa

West Africa accounts for more than ~70% of the total cocoa production worldwide.

Sustainable farming ensuring a healthy crop and better farmer incomes is of utmost importance.

UPL, with its technology partner Croda, developed an innovative BioStimulant – **BANZAÏ**

BANZAÏ increases yields by ~40% while helping reduce residues on the crop.

**Average yield increase with BANZAÏ**

<table>
<thead>
<tr>
<th>Kg/ha</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Without BANZAÏ</td>
<td>653</td>
</tr>
<tr>
<td>With BANZAÏ</td>
<td>915 (+40%)</td>
</tr>
</tbody>
</table>
Invite all stakeholders to join us in our efforts to **drive positive change in the lives of farmers and the communities around us**

**Strong resolve to eliminate all forms of child labor in seed supplier farms and to ensure education for children**

**Rural development projects across emerging countries**

**High involvement in malaria eradication efforts in Africa**
UPL and AGRA (Alliance for Green Revolution in Africa)

Both organizations will work together to support farmer's access through village based advisor models and demo plots.

Countries covered under the partnerships are Kenya, Tanzania, Ethiopia, Ghana, Nigeria, Mali, Burkina Faso, Malawi, Mozambique, Zambia and Ivory coast.
OpenAg Platform

OpenSolutions
Solve the farmer’s problems with sustainable offerings spanning from seed to post harvest and services

OpenAccess
Create a network with our partners to be able to access all farmers across our wide geographic reach

OpenManufacturing
Reliable supply and competitive offerings to customers through own manufacturing and cultivating strong supplier partnerships

OpenInnovation
Drive collaborative innovation to continuously and swiftly map and resolve the customers’ future needs leading to significant gains

OpenHearts
Invite all stakeholders to join us in our efforts to drive positive change in the lives of farmers and the communities around us
UPL Innovation Platforms
Innovations across product segments

**Mancozeb**
- Extremely effective against *Asian Rust* (fungus infecting soybeans)
- UPL pioneered it in the Protectant segment in Brazil
- **Trizman**: Triple mixture of Mancozeb, Azoxystrobin and Ciproconazole
- **Tridium**: Triple mixture of Mancozeb, Azoxystrobin and Tebuconazole

**Unizeb Gold** launched for soybeans

**Unizeb Glory**: Double mixture of Mancozeb and Azoxystrobin

**Triziman**
- **Mancozeb**
- **Azoxystrobin**
- **Ciproconazole**

**Glufosinate**
- One of the first post-patent players to launch in US, in differentiated formulations preferred by farmers
- **Lifeline** launched for fruits and tree nuts
- **Interline** launched for corn, soybeans and cotton

**Extremely effective against Asian Rust** (fungus infecting soybeans)

**Very effective as a tank mix with competing molecules**

**Huge potential**: competing molecules facing resistance issues

**Broad-spectrum herbicide**: highly effective against a wide range of weeds

**Lifeline**
- Launched insecticides to target sucking insects that plague several key crops in Brazil

**Sperto**: a mixture of Acetamiprid and Bifenthrin

**Perito**: contains Acephate and works extremely well on fruits and vegetables

**UPL not impacted by Intacta technology, as it was meant to combat only chewing insects**

**UPL’s expertise lies in identifying right opportunity at right time**

**Single solution … thereby reducing number of sprays**
Added focus on high value specialty segments and tailored local solutions

**Resistant Weed Management**
Control of resistant weeds and volunteer crops (driven by GMO technologies and traditional herbicide applications) with the use of selective Herbicides

**Crop Establishment**
Seed treatment (including insecticides) and in-furrow targeted applications of highly specialized formulations to control air, soil and seed borne diseases and pests in order to increase yields, helping ensure the genetic potential of the crop

**Specialty Protection Solutions**
Prevention and control of resistant and hard to control insects and disease (driven by GMO technologies and traditional applications) and solutions for other high value unmet needs

**Crop Residue Management**
Protection with reduced residues in fruits and vegetables, without compromising performance; BioControl standalone solutions or in combination with Crop Protection

**Plant Stress and Stimulation**
Ensure crop vigor, yield and/or quality through physiological stimuli and mitigate abiotic stress through the use of BioStimulants and Fungicides for plant health

**Bee Health Solutions**
Development of solutions for bee health with a strong focus on addressing colony collapse disorder, in addition to other solutions

**Differentiated Local Solutions**
Differentiated Local Solutions that complement above mentioned offerings to support important local crops, ensuring an adequate share of wallet at key distributors. Also, address portfolio gaps that do not fall in the above mentioned segments
<table>
<thead>
<tr>
<th>Crop Establishment</th>
<th>Insecticides</th>
<th>Fungicides</th>
<th>Herbicides</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arysta Products</td>
<td>Dimlin</td>
<td>Rancona T</td>
<td>FASCINATE</td>
</tr>
<tr>
<td></td>
<td>TRINCA caps</td>
<td>Vitavax</td>
<td>Zaphir</td>
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<td></td>
<td>START</td>
<td></td>
<td>Tridon</td>
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<td></td>
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<td></td>
<td>Kennox</td>
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<tr>
<td>Resistance Management</td>
<td>supimpa</td>
<td>UNZEB</td>
<td>Kroll</td>
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<td></td>
<td>Blades</td>
<td>TRIDUL</td>
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<td></td>
<td></td>
<td>Sumiguard</td>
<td></td>
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<tr>
<td>Crop Finishing</td>
<td>Applaud</td>
<td></td>
<td>Cardeal</td>
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<td></td>
<td>Dimlin</td>
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<td>Kroll</td>
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<td></td>
<td>Orthene</td>
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<td>Kennox</td>
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<tr>
<td>UPL</td>
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<td></td>
<td>FASCINATE</td>
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</tbody>
</table>
# Portfolio across crops and product segments

<table>
<thead>
<tr>
<th>Crop Establishment</th>
<th>Insecticides</th>
<th>Fungicides</th>
<th>Herbicides</th>
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<tbody>
<tr>
<td>MAIZE</td>
<td>Dimilin</td>
<td>Rancona T</td>
<td>Kennox</td>
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<td></td>
<td>TRINCA</td>
<td>Vitavax</td>
<td>Select</td>
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<td></td>
<td>START</td>
<td>FLUDI</td>
<td>FASCINATE</td>
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<tr>
<td></td>
<td>IMIDA</td>
<td>METXL</td>
<td>Kroll</td>
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<td></td>
<td>BIFENTURE</td>
<td>TEBUZ</td>
<td>Tridon</td>
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<td></td>
<td>LICON</td>
<td>TRICOR</td>
<td>METRICOR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resistance Management</th>
<th>Insecticides</th>
<th>Fungicides</th>
<th>Herbicides</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>Dimilin</td>
<td>Sumiguard</td>
<td>Kroll</td>
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<tr>
<td></td>
<td>Orthene</td>
<td></td>
<td>Kennox</td>
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<td></td>
<td></td>
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<td>Sanson Evo</td>
</tr>
</tbody>
</table>

Arysta Products
Portfolio across crops and product segments

Crop Establishment
- Insecticides
  - Akito
  - Applaud
- Fungicides
  - Sumiguard
  - Biobac
  - Orthocide
- Herbicides
  - FASCINATE

Resistance Management
- Insecticides
  - Ortus
  - Akito
  - Orthene
- Fungicides
  - Sumiguard
  - Biobac
  - Orthocide
  - Proplant
- Herbicides
  - FASCINATE
  - Select

Crop Finishing
- Insecticides
  - Ortus
  - Orthene
- Fungicides
  - Biobac
  - Kasumin
- Herbicides
  - Kaligreen

UPL
- Arysta Products
Zeba ®: *Climate Smart Technology*

**Making farmers resilient to impact of climate change**

- Zeba absorbs and releases water as needed by plants
  - Reduces plant stress caused by heat and limited water availability
  - Maximizes crop input investments by absorbing and releasing soil nutrients, water-soluble fertilizer and chemicals

**Zeba Impact**

- Zeba absorbs and releases water as needed by plants
  - Yield increase in Potato - average 4.94 t/ha increase
  - Yield increase in Sugarcane - average 9 mt/acre increase
  - Support to increase plant population
    - Reducing top soil compaction in sugar beet – Turkey trials

**Zeba Update**

- **India**
  - Moved past ‘proof of concept’ stage and successful commercialisation done across range of crops in both Kharif and Rabi season
  - Key crops where commercialisation is done are:
    - **Kharif**: Cotton, Groundnut, Sugarcane, Tomato
    - **Rabi**: Potato, Onion, Garlic, Cumin, Pomegranate, Orange, Kinnow
  - Results have been validated by two state agricultural universities and ICAR Institute

- **Outside India**
  - Registration obtained in Philippines, Colombia and Turkey
  - Commercialisation started in Brazil
  - Excellent results from Sugarcane - 1 mn ha opportunity
  - Collaboration with global food processor companies started - aim is to include Zebra in their package of practice done with their contract growers
Adarsh Farm Services

UPL’s Adarsh Farm Service Offering

- An initiative of UPL to offer farm services to farmer’s field using high tech state of art Agro Machines
- One of the main objective being, providing best farm mechanization technology and services, leading to transformation in farming through better **efficacy**, better **yields** and building **direct relationship** with farming community
- Reduces operator exposure during spraying operations

Transforming agriculture: *Through world-class technology and service*

**S.M.A.R.T.**
- **S**pray **M**ore **A**cres in **R**educed **T**ime
BioSolutions and UPL
## BioControl: Technology Platform

<table>
<thead>
<tr>
<th>UPL’s portfolio is now broader and stronger</th>
</tr>
</thead>
</table>

**BioControl Technologies**

- **Cuprofix**
  - Targets powdery mildew and other diseases
  - Fixed copper base registered across the world

- **Microthiol**
  - Targets downy mildew type diseases and bacterial diseases
  - Patented micro-dispersion formulation technology delivering superior product quality

- **Noctovi**
  - Natural attractant of lepidopteran moths
  - When integrated with an insecticide at lower rates, reduces future generations of caterpillars

- **Vacciplant**
  - Registered in over 16 countries
  - Virus-based, sustainable reference

- **Carpovirusine**
  - Targets codling moth and oriental fruit moth with over 24 registrations globally
  - Virus-based, sustainable reference

- **Ph-D Kasumin**
  - Targets botrytis, Alternaria, powdery mildew etc. in tree nuts, fruits, berries and pome fruits
  - Bacteria based microbial

- **Active substance extracted from seaweed**
  - Targets botrytis, Alternaria, powdery mildew etc. in tree nuts, fruits, berries and pome fruits
  - Bacteria based microbial

- **Virus extracted from larvae**
  - Targets powdery mildew and other diseases
  - Patented micro-dispersion formulation technology delivering superior product quality

- **Active substance extracted from fungus**
  - Targets downy mildew type diseases and bacterial diseases
  - Fixed copper base registered across the world

- **Mineral**
  - Targets powdery mildew and other diseases
  - Patented micro-dispersion formulation technology delivering superior product quality

- **Mineral**
  - Targets powdery mildew and other diseases
  - Patented micro-dispersion formulation technology delivering superior product quality

- **Plant Extract**
  - Natural attractant of lepidopteran moths
  - When integrated with an insecticide at lower rates, reduces future generations of caterpillars

- **Active substance extracted from fungus**
  - Targets downy mildew type diseases and bacterial diseases
  - Fixed copper base registered across the world

- **Aminoglycoside antibiotic**
BioControl case study: Use of Ph-D in strawberries

Ph-D is a natural fungicide based on bacteria extracted from fungus.

**PH-D Control of Gray Mold (Botrytis cinerea)**

*Infection in Strawberries*

Clemson Scrobble, York, South Carolina

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Percent Fruit with Gray Mold Infection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Untreated</td>
<td>70.8</td>
</tr>
<tr>
<td>AFS009 low rate +</td>
<td>56.4</td>
</tr>
<tr>
<td>CapSil® 91 4 oz</td>
<td></td>
</tr>
<tr>
<td>AFS009 high rate</td>
<td>46.6</td>
</tr>
<tr>
<td>CapSil® 91 8 oz</td>
<td></td>
</tr>
<tr>
<td>Fracture®</td>
<td>46.5</td>
</tr>
<tr>
<td>26.8 fl oz</td>
<td></td>
</tr>
<tr>
<td>CAPTEN® 4L</td>
<td>31.8</td>
</tr>
<tr>
<td>2.25 qt</td>
<td></td>
</tr>
<tr>
<td>Ph-D 6.2 oz</td>
<td>27.5</td>
</tr>
<tr>
<td>THIRAM 24/T®</td>
<td>19.5</td>
</tr>
<tr>
<td>Grown Standard</td>
<td>29.0</td>
</tr>
</tbody>
</table>

**Application dates:** March 17–June 10; 8 applications for experimental treatments following UPL Advisory model (SAS); grower standard treatment received 13 weekly applications.

**Evaluation:** Average number of symptomatic fruit per plot, counted after “high” infection pressure (due to continuous rain at temperatures optimal for infection) in early May.

**Crop:** Crown strawberries

Application dates: March 14, March 22 and March 30 @ 100 GPA

Harvested: April 5, stored at 2°C for 1 day, then incubated at 20°C (room temp) for 5 days before evaluation.

Means followed by the same letter are not statistically different at p = 0.05.

**EFFECTIVE DISEASE CONTROL**

Ph-D is a broad-spectrum, Group 19 fungicide with a 0-day pre-harvest interval in strawberries. Ph-D should be applied preventatively, particularly when climatic conditions exist for development of disease.

**UNIQUE MODE OF ACTION**

Ph-D works by preventing cell wall construction via chitin inhibition. This unique mode of action makes Ph-D a smart addition to a rotational management program when multiple applications are required.
BioStimulant: Technology platform

Macarena
- Protects plants from overproduction of ROS under stress
- Optimize gene expressions by up and down regulating

Metabolically Active Compounds

Zeba
- Patented superabsorbent soil enhancement to keep a constant supply of moisture to germinating seed, seedlings, and plants throughout the growing season.

Corn Starch Based

Biozume TF
- Seed treatment and foliar applications for increased yield and marketable quality
- Registered in over 28 countries

Plant Extract

Atonik
- Helps manage climatic stress, with increased biomass accumulation and photosynthetic activity

Nitrophenols

BM Start
- Secures fruit setting and increases fruit setting quality, leading to improved marketable yield
- Can help reduce cold weather impact during flowering

Seaweed Extract

HeadSet
- Physioactivator of nutrition with optimal behavior of the upper leaves, with excellent performance in rice

Seaweed Extract

UPL’s portfolio is now broader and stronger
BioStimulant case study: Use of Gainexa in potatoes

- Improves nutrient uptake and use efficiency
- Provides rigidity to cell wall and strength to plants
- Restricts accumulation of heavy metals in plants
- Improves quality of harvest produce and shelf life
- Key role in osmotic regulation in plants
- Alleviates abiotic and biotic stress
- Increases organoleptic (nutritional value) factors of harvested produce

2 applications of Gainexa @ 500 ml per acre

- 24% increase in Tuber yield
- Significant increase in marketable size of potato
- Reduction in incidence of physiological disorder like hollow heart etc.
Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection.

APPLE Program (2018 Poland trial summary)

- Average yield increase +15%
- Average russet improve 34%
- Average color improve 13.5%

“LESS RESIDUES” RESULTS
- Average reduction of total residue measured -25%
- Efficacy comparable to standard
Sustainability at UPL
The United Nations adopted the “Agenda 2030” with a total of 17 Sustainable Development Goals (SDGs) in September 2015 to end poverty, protect the planet, and ensure prosperity for all.

Our ambition is to achieve the “UN Sustainable Development Goals” to transform our world
Our Sustainability Performance

Our DJSI score in 2018 has improved 57% from 2017 score.

Our FTSE score in 2018 has improved 70% from 2017 score.

Recently we have submitted more than 500 pages DJSI & FTSE questionnaire documents related to our sustainability performance.

Our structured approach towards sustainability has improved UPL International Sustainability Rating.

We mitigated the product mix change impact & manage to reduce 12.25% our environment footprint in our operation globally in 3-years from 2015-16 baseline.

Due to product mix change environment footprint has increased 36%.
Major Sustainability Initiatives By 2025

**Target**
- Reduce 30% environmental footprint from baseline 2015-16

**Action Plan**
- Reduce 30% sp. water consumption
- Reduce 30% sp. CO2 emission
- Reduce 30% sp. solid waste disposal
- Reduce 30% sp. wastewater discharge

- Integrate social, ethical and environmental performance factors into the process of selecting suppliers
- Become member of TFS (Together For Sustainability)

- Enhance supply water
- Use 100% treated wastewater
- Sourcing treated wastewater from municipal body
- Use rain water
- 100% use of treated sewage water

**Result 2018-19**
- 12.25% reduction
- 20% sustainable sourcing
- 5% dependency

**SDG**
- 12 Responsible Consumption and Production
- 7 Affordable and Clean Energy
- 12 Responsible Consumption and Production
- 9 Industry, Innovation and Infrastructure
- 2 Zero Hunger
- 4 Quality Education
Financials

Q2 and H1 FY2020
Proforma Financial Results: Q2 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>%</th>
<th>FY19</th>
<th>%</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q-2</td>
<td></td>
<td>Q-2 *</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Note 1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>7,817</td>
<td>100%</td>
<td>7,066</td>
<td>100%</td>
<td>11%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>4,546</td>
<td></td>
<td>3,916</td>
<td></td>
<td>16%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>3,271</td>
<td>42%</td>
<td>3,150</td>
<td>45%</td>
<td>4%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>1,730</td>
<td></td>
<td>1,766</td>
<td></td>
<td>-2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,541</td>
<td>20%</td>
<td>1,384</td>
<td>20%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Note:**

1) Previous years numbers (including Arysta) have been regrouped for comparison purpose.
# Financial Results: Q2 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue from operation</td>
<td>7,817</td>
<td>4,257</td>
<td>84%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>4,548</td>
<td>2,406</td>
<td>57%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>3,269</td>
<td>1,851</td>
<td>77%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>1,730</td>
<td>1,012</td>
<td>43%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,539</td>
<td>839</td>
<td>84%</td>
</tr>
<tr>
<td>Other Income / (Loss)</td>
<td>(68)</td>
<td>(20)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>609</td>
<td>457</td>
<td>43%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>381</td>
<td>381</td>
<td>0</td>
</tr>
<tr>
<td>PBT</td>
<td>481</td>
<td>457</td>
<td>39%</td>
</tr>
<tr>
<td>Tax</td>
<td>66</td>
<td>116</td>
<td>53%</td>
</tr>
<tr>
<td>PAT</td>
<td>415</td>
<td>341</td>
<td>53%</td>
</tr>
<tr>
<td>Income/(Loss) from Associate Co. and JV</td>
<td>(8)</td>
<td>(8)</td>
<td>-</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>13</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Profit After Tax, Associate Income &amp; Minority Interest</td>
<td>395</td>
<td>327</td>
<td>54%</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>305</td>
<td>305</td>
<td>0</td>
</tr>
<tr>
<td>Net Profit</td>
<td>90</td>
<td>270</td>
<td>-27%</td>
</tr>
</tbody>
</table>

**Note:**

1) Purchase Price Allocation effect and Integration cost are removed from Q2 FY2020. However in variable cost the amount of Rs. 2 crore is due to foreign currency translation impact.

2) Previous years numbers (without Arysta) have been regrouped for comparison purpose.

3) Exceptional cost includes full provision of Rs. 217 crore towards Jury verdict on Agrofresh litigation, Rs. 88 crore are towards redundancy and other integration related costs.
Proforma Financial Results: H1 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H-1 Reported</td>
<td>PPA / Integration</td>
<td>H-1</td>
</tr>
<tr>
<td></td>
<td>(Note 1)</td>
<td>(Note 2)</td>
<td>%</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>15,723</td>
<td>15,723</td>
<td>100%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>9,468</td>
<td>9,054</td>
<td>8,156</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>6,255</td>
<td>(414)</td>
<td>6,669</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>3,470</td>
<td>3,470</td>
<td>3,440</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,785</td>
<td>(414)</td>
<td>3,199</td>
</tr>
</tbody>
</table>

Note:
1) *Purchase Price Allocation effect and Integration cost are removed from H1 FY2020*
2) *Previous years numbers (including Arysta) have been regrouped for comparison purpose.*
# Financial Results: H1 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY2008</th>
<th>FY2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H-1 Reported</td>
<td>PPA / Integration</td>
<td>H-1 (Note 1)</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>15,723</td>
<td>-</td>
<td>15,723</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>9,468</td>
<td>414</td>
<td>9,054</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>6,255</td>
<td>(414)</td>
<td>6,669</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>3,470</td>
<td>0</td>
<td>3,470</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,785</td>
<td>(414)</td>
<td>3,199</td>
</tr>
<tr>
<td>Other Income / (Loss)</td>
<td>(36)</td>
<td>-</td>
<td>(36)</td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>1,185</td>
<td>303</td>
<td>882</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>779</td>
<td>-</td>
<td>779</td>
</tr>
<tr>
<td>PBT</td>
<td>785</td>
<td>(717)</td>
<td>1,502</td>
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<tr>
<td>Tax</td>
<td>78</td>
<td>(215)</td>
<td>293</td>
</tr>
<tr>
<td>PAT</td>
<td>707</td>
<td>(502)</td>
<td>1,209</td>
</tr>
<tr>
<td>Income/(Loss) from Associate Co. and JV</td>
<td>(12)</td>
<td>-</td>
<td>(12)</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>52</td>
<td>-</td>
<td>52</td>
</tr>
<tr>
<td>Profit After Tax, Associate Income &amp; Minority Interest</td>
<td>643</td>
<td>(502)</td>
<td>1,145</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>376</td>
<td>-</td>
<td>376</td>
</tr>
<tr>
<td>Net Profit</td>
<td>267</td>
<td>(502)</td>
<td>769</td>
</tr>
</tbody>
</table>

**Note:**
1. Purchase Price Allocation effect and Integration cost are removed from H1 FY2020
2. Previous years numbers (without Arysta) have been regrouped for comparison purpose.
3. Exceptional cost includes full provision of Rs. 217 crore towards Jury verdict on Agrofresh litigation, Rs. 159 crore are towards redundancy and other integration related costs.
Summary of targeted cost and revenue synergies

<table>
<thead>
<tr>
<th></th>
<th>Exit synergy</th>
<th>Accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Y3</td>
<td>Y1</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>511</td>
<td>476</td>
</tr>
<tr>
<td><strong>Non-Personnel</strong></td>
<td>1,064</td>
<td>686</td>
</tr>
<tr>
<td><strong>H1 FY2020</strong></td>
<td>1,575</td>
<td>1,162</td>
</tr>
<tr>
<td><strong>Q2 FY2020</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue synergies are tracking as per plan**

₹ Crore
Proforma Financials

FY2019
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Reported Financials</th>
<th>Arysta Acquisition</th>
<th>Proforma Legacy UPL</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>INR crore</td>
<td>%</td>
<td>INR crore</td>
<td>INR crore</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>21,837</td>
<td>100%</td>
<td>1,968</td>
<td></td>
</tr>
<tr>
<td>Variable Cost</td>
<td>13,263</td>
<td>61%</td>
<td>1,143</td>
<td>442</td>
</tr>
<tr>
<td>Contribution</td>
<td>8,574</td>
<td>39%</td>
<td>825</td>
<td>(442)</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>4,461</td>
<td>20%</td>
<td>408</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,113</td>
<td>19%</td>
<td>(442)</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>(60)</td>
<td>0%</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>969</td>
<td>4%</td>
<td>120</td>
<td>131</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>963</td>
<td>4%</td>
<td>14</td>
<td>131</td>
</tr>
<tr>
<td>PBT</td>
<td>2,121</td>
<td>10%</td>
<td>(131)</td>
<td>(544)</td>
</tr>
<tr>
<td>Tax</td>
<td>165</td>
<td>1%</td>
<td>108</td>
<td>(131)</td>
</tr>
<tr>
<td>PAT</td>
<td>1,956</td>
<td>9%</td>
<td>(131)</td>
<td>(381)</td>
</tr>
<tr>
<td>Income from Associate Co. and JV</td>
<td>14</td>
<td>0%</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax &amp; Associate Income</td>
<td>1,970</td>
<td>9%</td>
<td>(131)</td>
<td>(381)</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>451</td>
<td>2%</td>
<td>37</td>
<td>336</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>72</td>
<td>0%</td>
<td>(5)</td>
<td>61</td>
</tr>
<tr>
<td>Profit After Tax, Asso. Inc. &amp; Exceptionals</td>
<td>1,447</td>
<td>7%</td>
<td>131</td>
<td>(528)</td>
</tr>
</tbody>
</table>

* Arysta figures are for 2 months (February & March 2019)
** PPA (Purchase Price Allocation)

AUDITED
# Proforma UPL Balance Sheet: FY2019

## Arysta Acquisition-related Adjustments

<table>
<thead>
<tr>
<th>Sources of Funding</th>
<th>Arysta Book Value</th>
<th>PPA Step up</th>
<th>PPA Adjustment</th>
<th>FCTR Impact (Jan. 2019 - Mar. 2019)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>102</td>
<td>5,686</td>
<td>(381)</td>
<td>(143)</td>
<td>0</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>14,543</td>
<td>2,843</td>
<td>167</td>
<td>(89)</td>
<td>3,250</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>3,358</td>
<td>22,452</td>
<td>32</td>
<td>(609)</td>
<td>21,875</td>
</tr>
<tr>
<td>Long term Borrowings</td>
<td>26,383</td>
<td>288</td>
<td>2,831</td>
<td>(163)</td>
<td>2,877</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>3,098</td>
<td>476</td>
<td>5,789</td>
<td>(184)</td>
<td>6,593</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>15,564</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>63,048</td>
<td>31,457</td>
<td>6,276</td>
<td>(544)</td>
<td>(1,104)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Without Acquisition Impact FY 2019</th>
<th>Legacy UPL March'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,291</td>
<td>23,042</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of Funding</th>
<th>Arysta Book Value</th>
<th>PPA Step up</th>
<th>PPA Adjustment</th>
<th>FCTR Impact (Jan. 2019 - Mar. 2019)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Assets</td>
<td>5,820</td>
<td>882</td>
<td>141</td>
<td>(28)</td>
<td>995</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>12,814</td>
<td>3,178</td>
<td>8,940</td>
<td>(102)</td>
<td>11,691</td>
</tr>
<tr>
<td>Goodwill</td>
<td>15,050</td>
<td>15,035</td>
<td></td>
<td></td>
<td>14,628</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>2,372</td>
<td>794</td>
<td></td>
<td></td>
<td>773</td>
</tr>
<tr>
<td>Inventories</td>
<td>9,270</td>
<td>3,289</td>
<td>869</td>
<td>(442)</td>
<td>3,615</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>11,812</td>
<td>6,183</td>
<td></td>
<td></td>
<td>6,015</td>
</tr>
<tr>
<td>Cash &amp; Bank Balances</td>
<td>2,851</td>
<td>1,048</td>
<td>(28)</td>
<td></td>
<td>1,020</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>3,059</td>
<td>1,048</td>
<td>(28)</td>
<td></td>
<td>1,020</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>63,048</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Without Acquisition Impact FY 2019</th>
<th>Legacy UPL March'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,291</td>
<td>23,042</td>
</tr>
</tbody>
</table>

* Retained Earnings would have been INR 9,754 crore without Exceptional Cost related to Arysta acquisition
Purchase Price Allocation: INR crore (Eq. US$ mn)

- **Purchase Consideration**: INR 31,457
- **Fixed Assets + Investments**: INR 962
- **Intangibles**: INR 3,178
- **Net Working Capital**: INR 7,162
- **Debt**: INR 1,036
- **Others**: INR 141
- **Step up: Fixed Assets + Investments**: INR 807
- **Step up: Intangibles**: INR 348
- **Step up: Net Working Capital**: INR 141
- **Step up: Others**: INR 141
- **Goodwill**: INR 15,034

**Equity US$ mn**

- **Purchase Consideration**: $4,549
- **Fixed Assets + Investments**: $139
- **Intangibles**: $460
- **Net Working Capital**: $1,036
- **Debt**: $117
- **Others**: $50
- **Step up: Fixed Assets + Investments**: $111
- **Step up: Intangibles**: $50
- **Step up: Net Working Capital**: $20
- **Step up: Others**: $20
- **Goodwill**: $2,174
**Guidance: FY2020**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td>8% to 10%</td>
</tr>
<tr>
<td><strong>EBITDA growth</strong></td>
<td>16% to 20%</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>100 to 110 days</td>
</tr>
<tr>
<td><strong>Debt reduction (INR crore)</strong></td>
<td>3,150 to 3,500</td>
</tr>
</tbody>
</table>
Thank You
Appendix
Transforming from a local player to a Global Crop LifeCycle and Farmer-Relationship Management Company

<table>
<thead>
<tr>
<th>Year</th>
<th>Phase</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1969</td>
<td>UPL 1.0</td>
<td>The beginning</td>
</tr>
<tr>
<td>1980</td>
<td>UPL 2.0</td>
<td>Growth through product diversification</td>
</tr>
<tr>
<td>2000</td>
<td>UPL 3.0</td>
<td>End to end global agri input presence</td>
</tr>
<tr>
<td>2018</td>
<td>UPL 4.0</td>
<td></td>
</tr>
</tbody>
</table>

### Product Portfolio
- **1969-1979**: Phosphorus based industrial chemicals
- **1980-1999**: Diversified into agrochemicals and specialty chemicals
- **2000-2018**: Post patent portfolio

### Strategy
- **1969-1979**: Import substitution
- **1980-1999**: Global manufacturing
- **2000-2018**: Focus on innovative formulations

### Presence
- **1969-1979**: Presence only in the protected Indian market
- **1980-1999**: Exports to 63 countries
- **2000-2018**: Exports to over 130 countries

### Revenues
- **1969-1979**: c. $4mm
- **1980-1999**: c. $200mm
- **2000-2018**: c. $2.7bn
- **39% International revenues**
- **82% International revenues**

### Crop Life Cycle & Farmer Relationship Management
- **Seed**
- **Soil Health**
- **Nutrition & Stimulation**
- **Crop Protection**
- **BioSolutions**
- **Finishing**
- **Post Harvest**
- **Crop Life Cycle Relationship**
- **Food Chain Partnerships**
- **Present in almost all agricultural markets.**

**UPL over the years through a combination of organic and inorganic routes is a truly future-ready company.**

**Industry Size**
- **US$ 56 bn**
- **US$ 100 bn**
Arysta LifeScience acquisition transaction summary

- Acquisition made by Mauritius based 100% subsidiary, UPL Corporation Ltd. (UPLC)
- Purchase consideration of US$ 4.2 bn
- Funding in UPLC via:
  - Debt US$ 3 bn
  - Equity US$ 1.2 bn
- After acquisition UPL Ltd.'s stake in UPLC has reduced to ~78%
- Equity has been subscribed by ADIA and TPG

- Acquisition transaction closed on January 31, 2019
- This entailed unconditional approvals from regulators in 40+ countries
- Combined revenues are to the tune of US$ 4.7 bn (as of March 31, 2019 on trailing twelve months basis)
- Expected revenue synergies of US$ 300+ mn on run-rate basis, over 3 years
- Expected cost synergies of US$ 200+ mn on run-rate basis, over 2 years
BioSolutions at a glance

**Market Position**

#2 in BioSolutions. Leader in sea weed, plant extracts and minerals. Highly fragmented market with 800-900 players.

**Market**

US$ 7.8 billion
CAGR: 13-17%

**R&D and Manufacturing**

R&D and manufacturing in India, France and Mexico.
Why BioSolutions and what are they?

**BioSolutions: Forces driving the adoption**

- Growing population driving higher demand for food with less arable land per capita creating an immense pressure on future yields
- BioStimulants and Innovative Nutrition will be key drivers in the need to increase yields to feed the growing population

- Increased income leads to diets with increased demand for fresh fruits and vegetables, driven primarily by the USA and Western Europe
- Increased demand for higher quality food with lower pesticide residues and reduced environmental impact, will drive new markets.
- Increased consistency of biologicals performance & shortage of conventional solutions in some geographies.
- Pest resistance and flexibility of use.

- BioStimulants are now widely viewed as highly complementary to conventional crop protection, with increased adoption and proven link to yield and quality benefits

- BioSolution products can be registered at a lower cost and usually faster than traditional agrochemicals

**Leading BioSolutions Platform**

<table>
<thead>
<tr>
<th>BioStimulants</th>
<th>Enhance crop vigor, yield and / or quality through physiologic stimulus, originating from natural sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>BioControl</td>
<td>Originates from nature.</td>
</tr>
<tr>
<td></td>
<td>Operate as conventional crop protection products without residues of a synthetic origin.</td>
</tr>
<tr>
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<td>Includes macrobials, microbials, semio-chemicals / pheromones and natural substances (including minerals)</td>
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</table>

**BioStimulants**

- Originate from nature.
- Operate as conventional crop protection products without residues of a synthetic origin.
- Includes macrobials, microbials, semio-chemicals / pheromones and natural substances (including minerals)

**BioControl**
BioSolutions are considered more sustainable than synthetic agri-inputs

### Crop Yield Enhancement

**BioStimulants**

Sea weed grows naturally in our oceans. It can be harvested and replenish naturally.

### Crop Protection

**BioControl**

Some biologicals are extracted from bacteria growing naturally.

### Synthetic Fertilizers

**Phosphate rock**

Phosphate rock takes millions of years to form. It is extracted for use in synthetic fertilizers.

### Synthetic Chemistry

**Although safe, most traditional pesticides are manufactured using synthetic chemistry.**
UPL built a BioSolutions portfolio before acquiring Arysta

**Plant Life Cycle**

- **Early Establishment**
  - Nutritional Needs: Copio, Zeba

- **Development and Vegetative Growth**
  - Nutritional Needs: Gainexa, Macarena

- **First Flowering and Fruit Initiation**
  - Nutritional Needs: Cuprofix, Microthial
  - Stress Elevator Needs: Wuxal, Macromix

- **First Fruit Development**
  - Nutritional Needs: Gainexa, Brique
  - Stress Elevator Needs: Wuxal, Macromix

- **First Fruit Ripening**
  - Nutritional Needs: Gainexa, Brique
  - Stress Elevator Needs: Wuxal, Macromix
UPL’s Purpose, Vision and Mission fits with BioSolutions

**Purpose**
An open agriculture network that feeds sustainable growth for all. No limits, no borders.

**Vision**
Our vision is to be an icon for technology, growth and innovation.

**Mission**
Change the game. Our mission is to make every single food product more sustainable.

UPL collaborates with stakeholders across the value chain to bring BioSolutions to growers, transparency to consumers and sustainability to our planet.

UPL is a leader in BioSolutions. We are technology leaders across several platforms such as seaweed, minerals and plant extracts.

UPL is changing the game. We are obsessed with BioSolutions, using our technology to make food more sustainable.