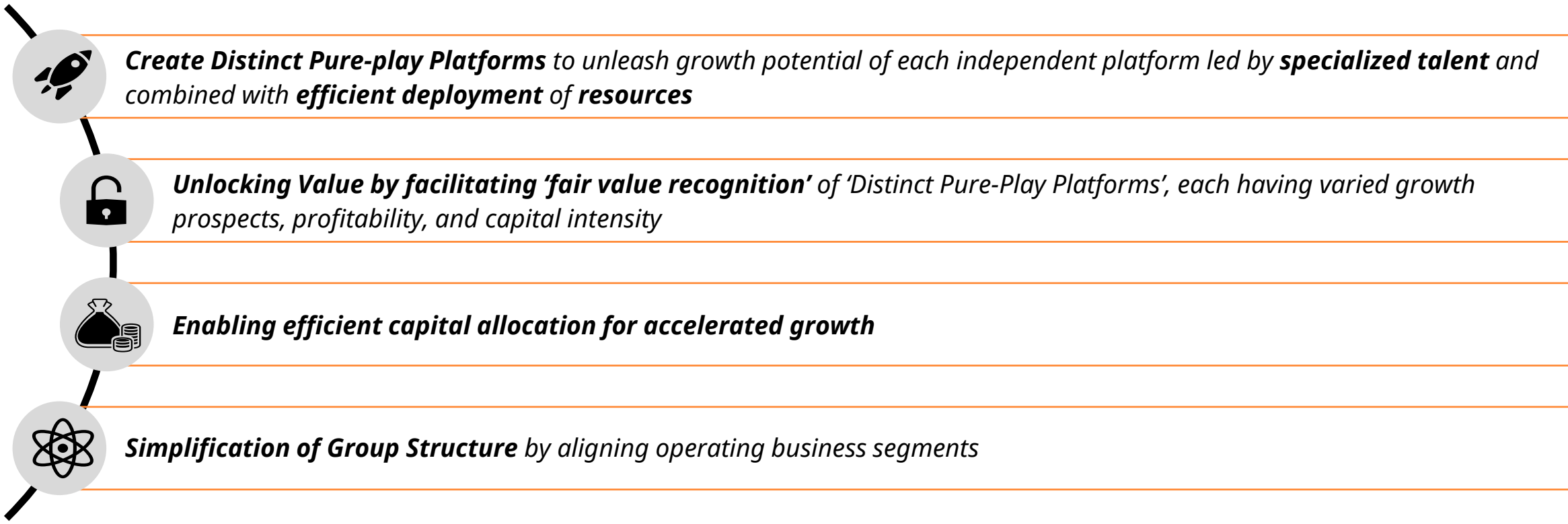


Corporate Realignment

*Creating Distinct Pure-Play Platforms to Unleash
Growth Potential and Unlock Value*

October 2022

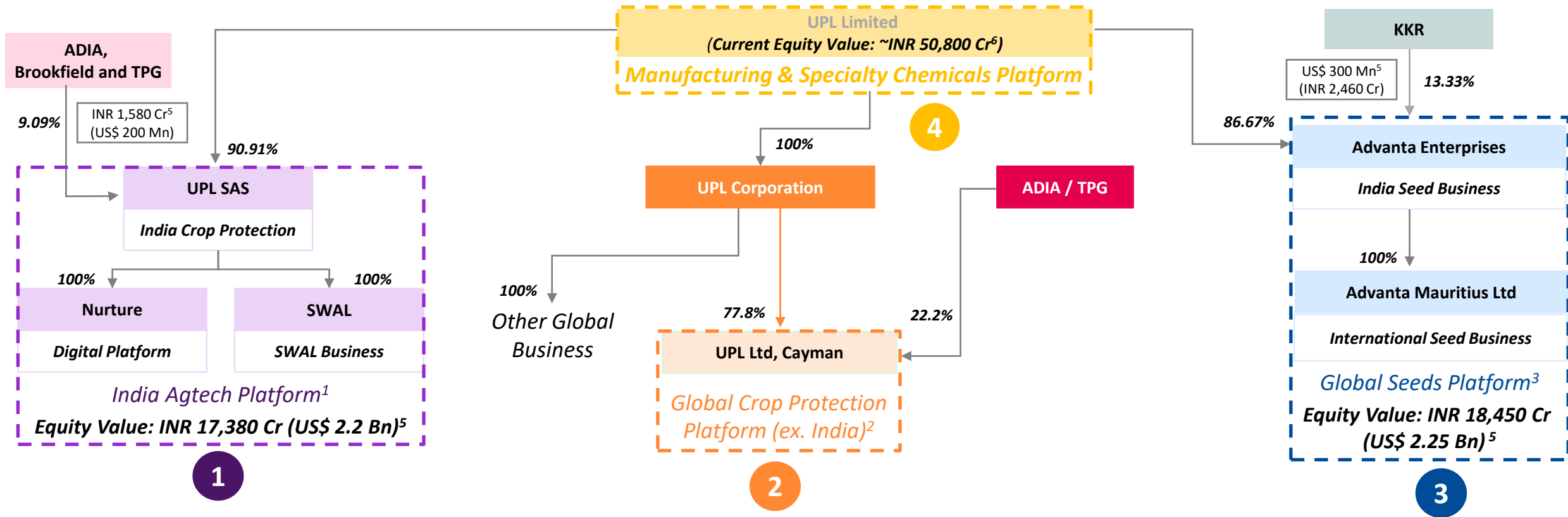
Corporate Realignment Rationale – Unleashing Growth Potential and Unlocking Value



Creating Pure-play Platforms

- 1** India Agtech (Crop Protection + Digital)
- 2** Global Crop Protection (ex-India)
- 3** Global Seeds
- 4** Manufacturing and Specialty Chemical + Others

New Company Structure - Distinct Pureplay Growth Platforms



Fair value recognition of distinct pure-play platforms by marquee investors – unlocking value and accelerating growth

Note:

¹India Agtech Platform is housed under UPL SAS (India Crop Protection, Adarsh Farm Services (AFS), SWAL and Nurture).

²Global Crop Protection Platform (excluding India) is housed under UPL Ltd. Cayman.

³Global Seeds Platform is housed under Advanta Enterprises.

⁴Other Global Business includes Decco (post-harvest solutions), Animal Health and Health & Nutrition businesses

⁵Based on recent equity raise of ~US\$ 300 Mn (~ INR 2,460 crore) by Advanta Enterprises for 13.33% stake to KKR and ~ INR 1,580 crore (~ US\$ 200 Mn) raised by UPL SAS for 9.09% stake to ADIA, Brookfield and TPG

⁶Based on closing price as on 19th October 2022

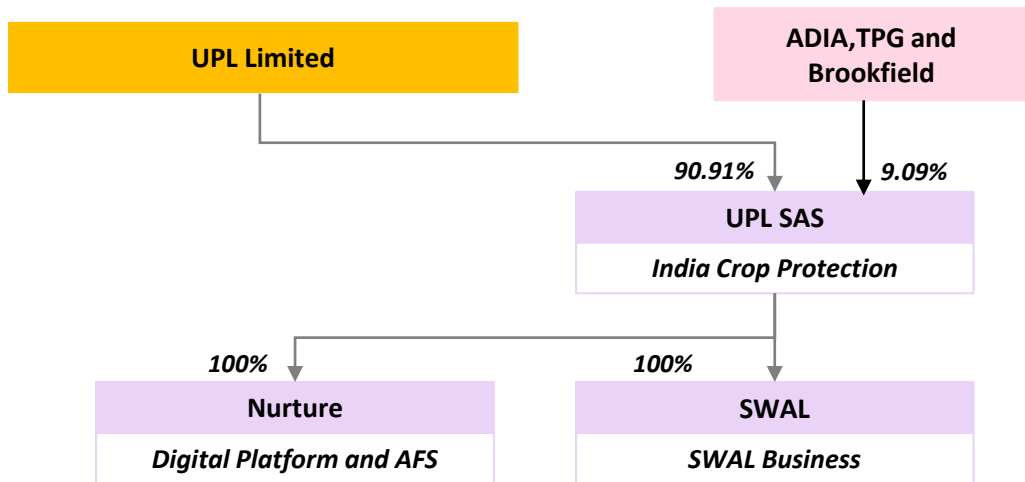
Business Platforms



1 India's Largest Integrated Agtech Platform

India Agtech Platform (UPL SAS)

Final Structure post Realignment



Key Financial Highlights – FY22

INR Crore

Particulars	UPL SAS
Revenue	3,894
Adjusted EBITDA	649 ¹

Note:

¹ Adjusted EBITDA excluding expenses (investment) of INR 282 crore in 'Nurture'.

Transaction Overview

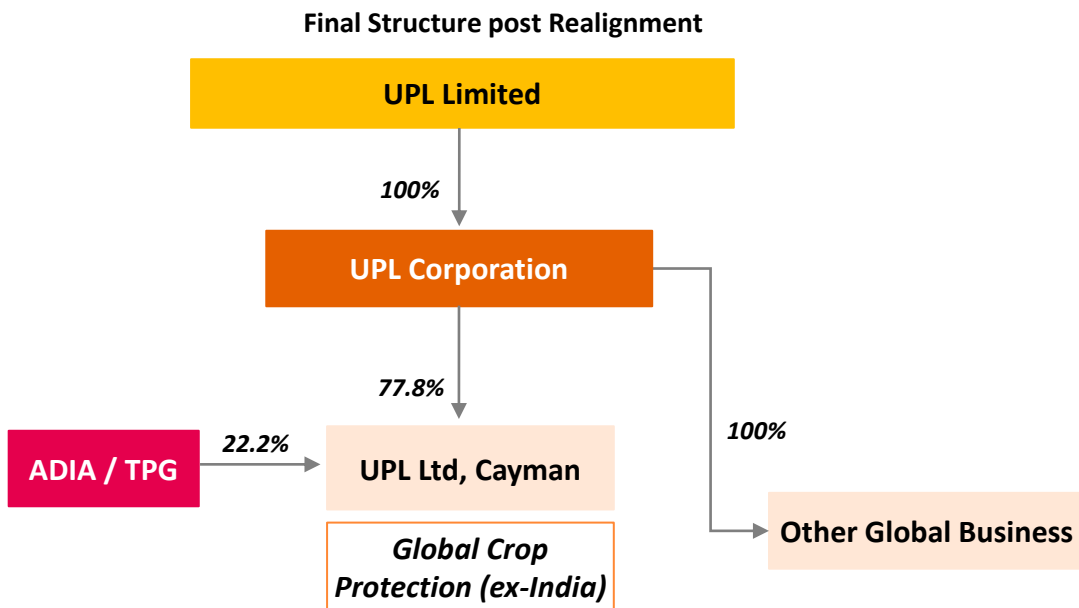
- UPL Sustainable Agriculture Solutions (UPL SAS) to house 'India Agtech Platform' comprising of 'India Crop Protection, SWAL, AFS and Nurture'
- A wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA"), Brookfield and TPG to invest ~INR 1,580 crore (US\$ 200 Mn) in 'UPL SAS' for 9.09% stake at equity valuation of ~INR 17,380 crore (~US\$ 2.2 Bn)

India Agtech Platform - Key Drivers

- #1 crop protection player in India with a strong portfolio covering all crops
- Transforming Indian Agriculture and focusing on building economic resilience of farmers -
 - Robust launch pipeline and forming new technology/ product collaborations
 - Offering 'end-to-end solution package to growers' leveraging expertise across 'crop protection & nutrition, seed treatment, soil nutrition, agri and digital services'
 - Strong pan-India distribution further bolstered by the 'Nurture' digital platform, with its extensive and rapidly growing retailer base (>100,000) and farmer reach (~2.4 Mn)
 - Expanding services portfolio to increase wallet share while enabling farmers to adopt sustainable practices

2 Pure Play Crop Protection & BioSolutions Platform

Global Crop Protection Platform (ex-India) - UPL Limited, Cayman



Transaction Overview

- **Global Crop Protection business (ex India)** will be housed under ‘UPL Ltd, Cayman’
- As a part of the realignment,
 - **ADIA & TPG’s 22.2% holding** to be **moved from UPL Corporation to UPL Ltd, Cayman**; and
 - **ADIA / TPG to exit the non-crop business** (International Seeds and other global business) **for a consideration of US\$ 241 Mn for their 22.2% holding**
- UPL Corp to divest ‘international seeds business’ to Advanta Enterprises, while it continues to own 100% of the ‘other global business’

Note: Other Global Business includes Decco (post-harvest solutions), Animal Health and Health & Nutrition businesses



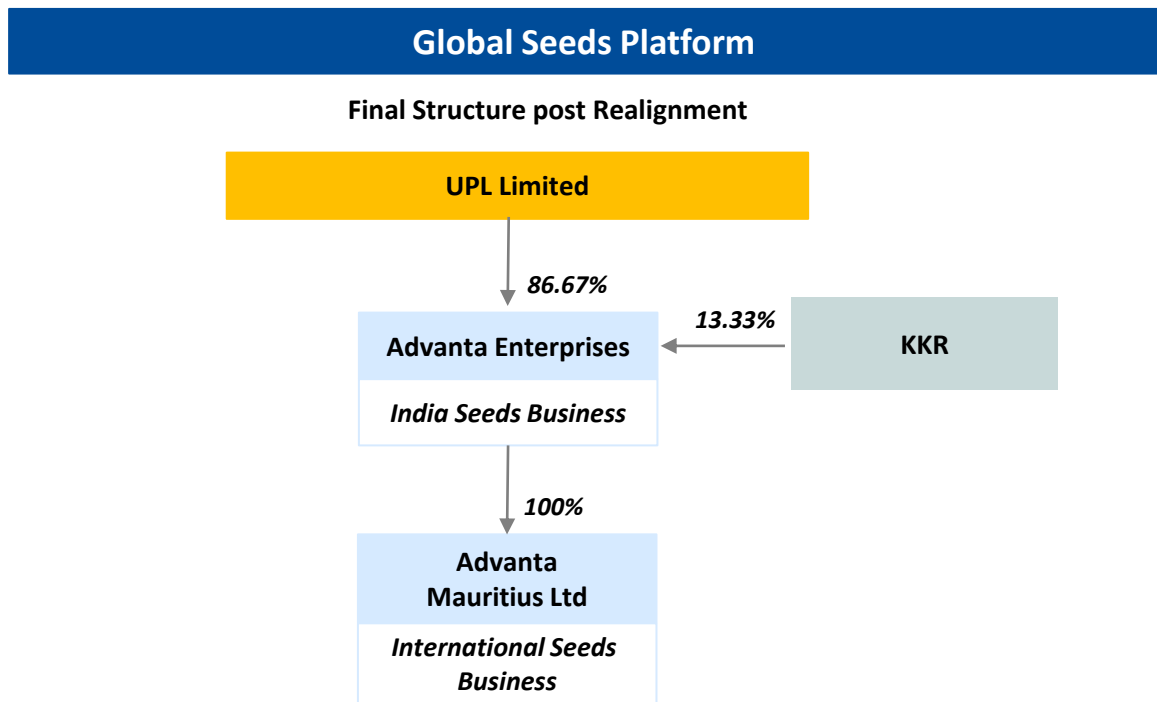
Key Financial Highlights – FY22

Particulars	UPL Cayman
Revenue	US\$ 5,118 Mn
EBITDA	US\$ 1,009 Mn

Global Crop Protection (ex-India) Platform - Key Drivers

- **#1 Post Patent** and **#5 crop protection company** globally with presence in 138 countries
- **#1 Player in BioSolutions** (fastest growing segment of the agrochemical market)
- Focused on **continuing strong growth momentum** going ahead through –
 - **Robust R&D Pipeline** (US\$ 2.0-2.5 Bn by FY27)
 - **Collaboration** with agchem and BioSolution players - access to innovative products
- **Stronger go-to-market approach** - a) collaborations, JVs and small add-on acquisitions, and b) adopting innovative marketing strategies such as Pronutiva, among others

3 Advanta Enterprises – Pure Play Seeds Platform



Key Financial Highlights – FY22 INR Crore

Particulars	Advanta Enterprises
Revenue	2,832
EBITDA	699

Transaction Overview

- A new company ‘**Advanta Enterprises Ltd**’ incorporated in India as wholly-owned subsidiary of UPL Limited, **to house the India and International Seeds Business to create a 'global seeds platform'**
- KKR to invest ~US\$ 300 Mn (~INR 2,460 crore) in ‘Advanta Enterprises’ for 13.33% stake issued by the company at equity valuation of ~INR 18,450 crore (~US\$ 2.25 Bn)

Advanta Enterprises - Key Drivers

- **Focus on Product Innovation through -**
 - Developing **climate smart crops / technologies** across products
 - **Smart R&D** - leveraging presence across ‘**lab-to -field**’ chain
 - **Unique germplasm** with focus on **non-GMO traits**
- **Increasing penetration across geographies and crops**

4 Integrated Manufacturing and Fast-Growing Specialty Chemicals Platform

Manufacturing and Specialty Chemicals Platform - UPL Limited

Realignment Overview

- The **India Manufacturing Operations and the Global Specialty Chemicals business** shall remain with UPL Limited, post the realignment
- **Other global non-crop business** of Decco, Animal Health and Health & Nutrition will continue to be owned by UPL Corp, 100% subsidiary of UPL Ltd.
- Inflow received from sale of minority stakes in UPL SAS and Advanta Enterprises will be partly used to repay debt

Key Financial Highlights – FY22

INR Crore

Particulars	Manufacturing and Specialty Chemicals Platform (UPL Ltd.)
Revenue	14,574
EBITDA	1,310

Manufacturing and Specialty Chemicals Platform - Key Drivers

- **Integrated and cost competitive manufacturing provides a solid growth launchpad - India and Global Crop Protection Platforms, and pursuing B2B collaborations with other global agrochemical players**
- **Robust Demand Prospects for specialty chemicals -**
 - **Growing demand for intermediates, semi-intermediates** for agrochemicals (including growing base captive business) and other specialty chemicals
 - **Scaling-up rapidly** by entering into **new product chemistries** and **expanding presence in existing products**
 - Capitalizing on the **China+1 Opportunity**

Timeline and Approvals

The 'Corporate Realignment' is 'envisaged to complete over the course of next 45-90 days', subject to customary closing conditions and required approvals (shareholder, regulatory and lender approvals)

Proforma Consolidated Financials of UPL - Post Realignment

Prior to Realignment

All Figures are in INR crore for FY22

Key metrics	UPL Ltd (Consolidated)
Revenue	46,240 ¹
EBITDA	10,165
Current Equity Valuation (as on 19th Oct 2022)	~50,800

Post Realignment

Proforma Financials, All Figures are in INR crore for FY22

Key metrics	UPL Ltd (Manufacturing & Specialty Chemicals)	UPL SAS (India Crop Protection and Digital)	Advanta Enterprises (Seeds Business)	UPL Ltd, Cayman (Global ex-India Crop Protection)	Other Global Businesses
Revenue	14,574	3,894	2,832	38,037	1,315
EBITDA	1,310	367	699	7,499	290
Equity Valuation (post investment)		~17,380² (~US\$ 2.2 Bn)	~18,450³ (~US\$ 2.25 Bn)		

Businesses included within UPL Limited
Businesses included within UPL Corp

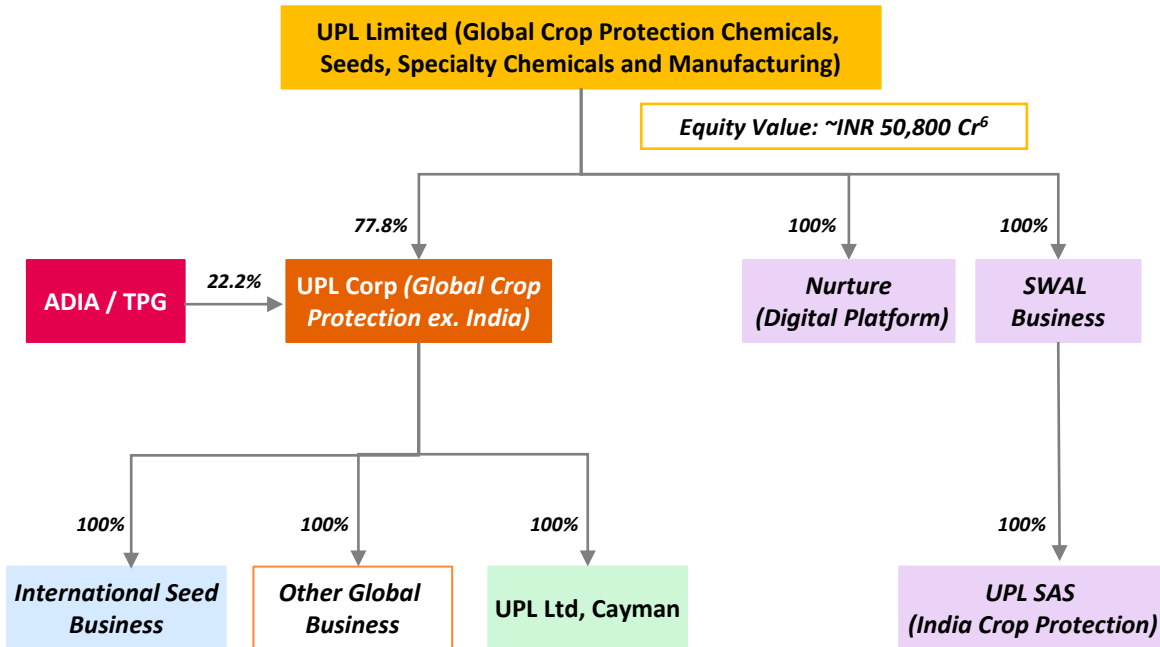
Note:

- ¹Revenue of different platforms does not add up to the figures on left as it includes intercompany transactions.
- ²Based on recent equity capital raise of INR 1,580 crore (US\$ 200 Mn) by UPL SAS for sale of 9.09% stake to ADIA, TPG and Brookfield
- ³Based on recent equity capital raise of US\$ 300 Mn (INR 2,460 crore) by Advanta Enterprises for sale of 13.33% stake to KKR

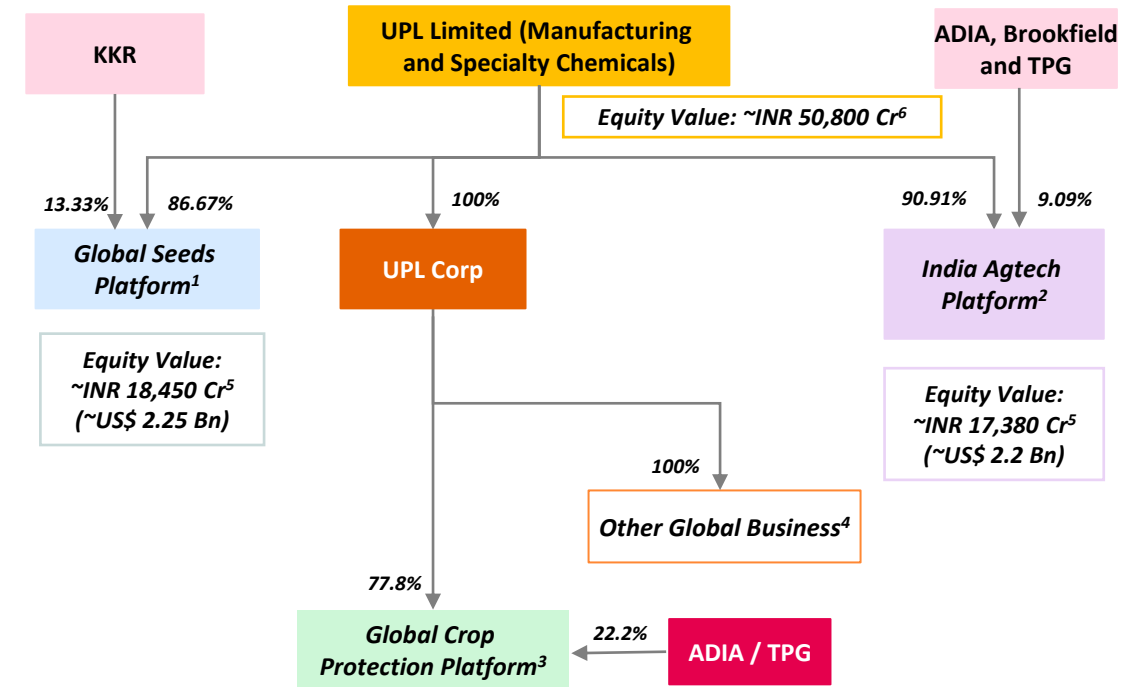
Annexure

Change in Structure Post Corporate Realignment

Pre-realignment



Post-realignment



Note:

¹Global Seeds Platform is housed under Advanta Enterprises.

²India Agtech Platform is housed under UPL SAS (India Crop Protection, Adarsh Farm Services (AFS), SWAL and Nurture).

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⁶Based on closing price as on 19th October 2022



Thank You