



ACCELERATING PROFITABLE GROWTH

Capital Markets Day

11th May 2026



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, please refer to the Risk Management Section of our Annual Report.

Meet the presenters today

UPL Limited

Jai Shroff

Chairman and Group CEO



UPL Limited

Bikash Prasad

Group CFO



UPL Corp

Mike Frank

CEO



UPL SAS

Ravi Cherukuri

CEO



Advanta

Bhupen

CEO



SUPERFORM

Raj Tiwari

CEO



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Chairman and Group CEO's Address

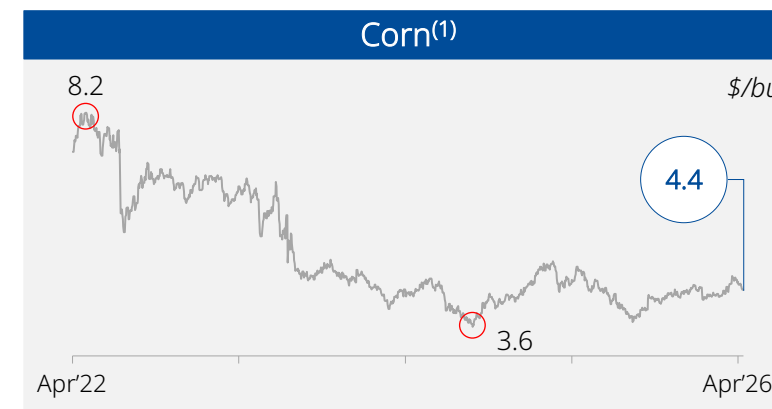
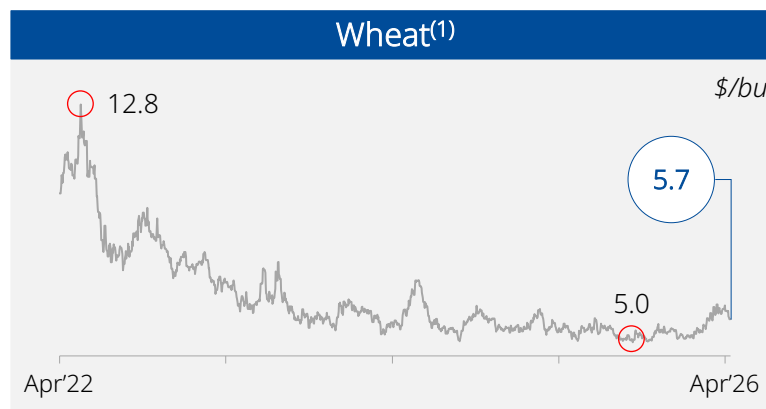
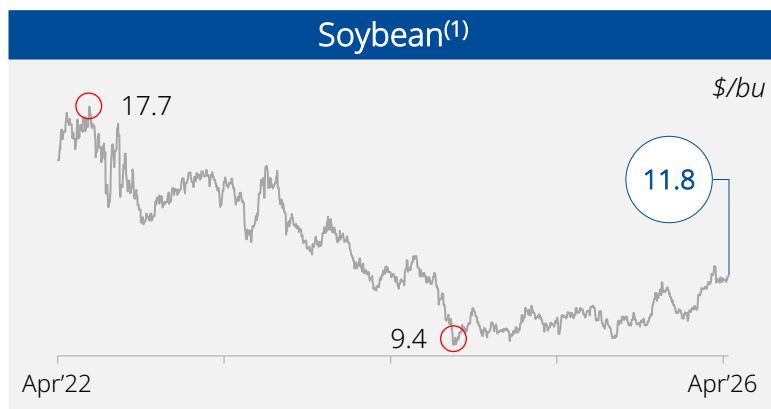
Jai Shroff



We have successfully navigated through a year of intense volatility

01

Commodity prices continue to be lower, leading to overall farm economic stress



02

Ongoing geo-political situation

03

US tariffs led challenges

04

Continued low, but stable AI prices

05

Stable farmgate demand

⁽¹⁾ Source: Bloomberg

Our resilient market leadership stems from geographic scale and product diversification, integrated manufacturing and focus on innovation



Broad-based
Global Footprint

>140
countries outreach

#5 in global agchem
#10 in global seeds

Leading Player
in biosolutions

Ranked #1
agchem company in ESG⁽¹⁾



Manufacturing

43 crop protection mfg. sites
32 seeds processing sites

57 R&D crop protection centres
39 R&D seeds centres

Leading
specialty chemicals
company in India



Innovation

>30%
agchem portfolio
is IP protected

>16,000
product
registrations

>3,200
patents

~16%
innovation rate in
agchem platform

~20%
innovation index
in seeds

⁽¹⁾ by DJSI: Dow Jones Sustainability Index

Margin led broad-based performance for the year, led by our resilient core, focus and discipline. . .

Revenue Growth

4–8%

Guidance for FY26



+11%

Achieved

EBITDA Growth

12–16%

Upgraded Guidance for FY26



+18%

Achieved

Net Debt to EBITDA

1.6–1.8x

Guidance for FY26



<1.6x

Achieved

Outperformed Full-year Guidance Across Metrics



Volume led growth across key markets



Broad-based performance



Strong capital management and financial discipline

... while continuing to demonstrate thought leadership on global forums ...



COP30 Food Systems Programme

Co-chaired food systems; only ag-chem in Belém Climate Summit

Building awareness on sustainable agriculture



Food and Nature Leadership, World Economic Forum (WEF)

10+ years at WEF; permanent presence for food systems

Cross-sector partnership



Delegate to South Africa Investment Summit

Building resilient farmer value chains

Evaluating opportunities to develop biofuels value chain



Continued partnership between Oxford and UPL University

Promoting our tech and thought leadership in academia and policy

Honing UPL University talent with Oxford digital syllabus

... and strengthening the future of farmers through sustainable agriculture



#AFarmerCan
Campaign @ COP30 Brazil

Championing
farmers at COP30

Deeper connects using shared
sustainability commitments



Carbon Credits
Innovation

Pioneering South Africa's first
agricultural carbon credit program

Linking NPP portfolio
to carbon sequestration,
for new revenue stream



Parametric Weather-Risk
Insurance Programmes

AI-driven climate resilience
for growers across geographies

Growers' safety net through
UPL sustainable portfolio



Sustainability Goals and
Excellence in Rankings

Ranked #1 by DJSI for consecutive
years in global ESG business indices

Leadership in ESG and
sustainability profile

Need for food security continues to rise globally, creating demand for sustainable agriculture . . .

I. Crop protection intensification for growing demand

More prevalent resistance from insects / weeds / disease is increasing need for multiple AI solutions

Increase in biofuels: demand for certain crops

Cropland of ~5M ha p.a. added to global farming area (e.g., Brazil)

Key drivers for sustainable global agriculture

II. Climate change and rising pest pressure

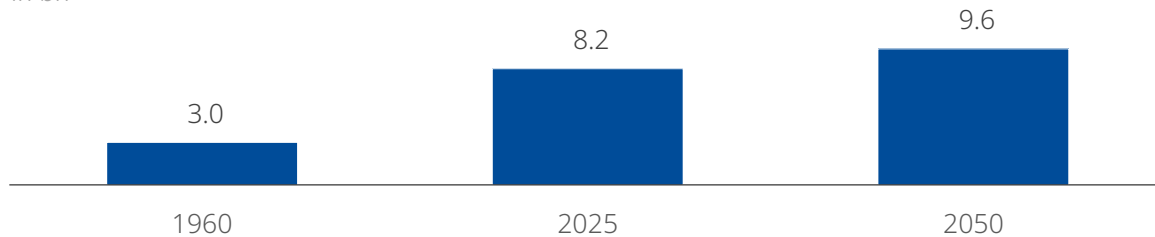
~40% of crop production lost to pests, diseases, weeds

Climate change accelerates pest reproduction and diseases – higher crop losses

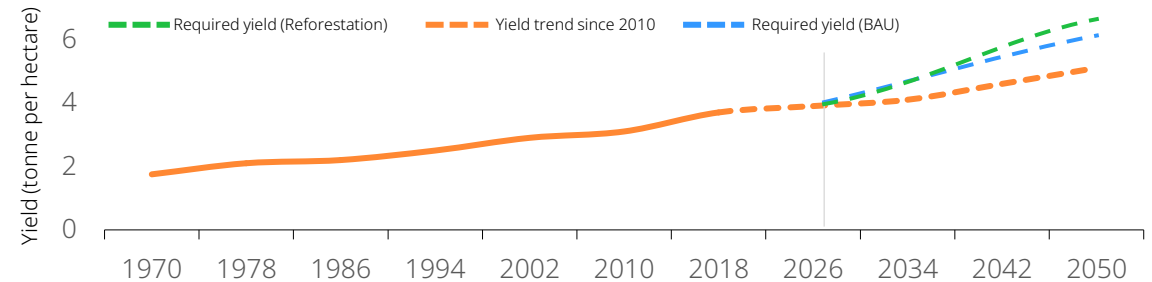
Continual warming: limits the crop suitability for growers

III. Growing population to create higher food demand

in bn



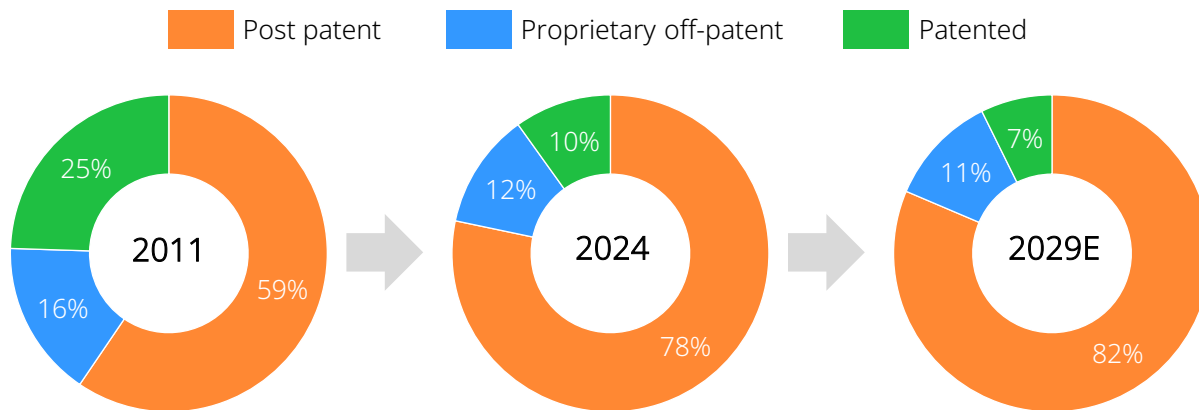
IV. Current yield trend not enough to meet food demand till 2050



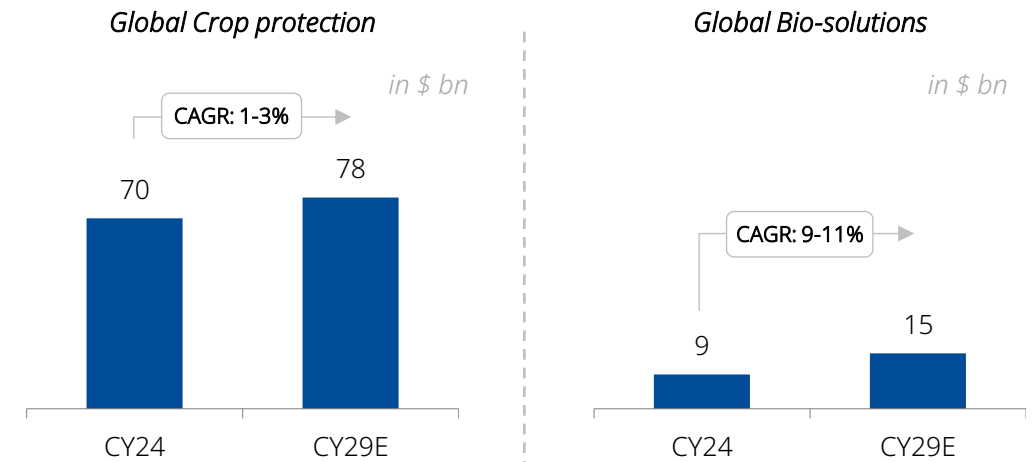
Grower demand continues to be resilient

... with growth opportunities across crop protection and seeds

Post patent segment continues to gain prominence



Global crop-protection and Bio-solutions to grow substantially



Structural growth drivers

Crop protection and seeds spend remain resilient through the cycles

To meet growing demands, growers need smarter, sustainable solutions

Growers return to core priorities: quality products, value pricing and reliable suppliers

Notes: Bio-solutions industry is a part of crop-protection industry; plant growth regulator is a part of bio-solutions industry
 Source: Internal estimates, S&P Global, AgbioInvestor

**UPL in
FY27**

Accelerating Profitable Growth.



Continue to build on current capabilities by leveraging technology, while evaluating new profitable business streams

Crop Protection



- Focus on differentiated/sustainable portfolio, innovation rate
- Deeper channel engagement

Seeds



- Product innovation
- Germplasm expansion
- Decco scale-up post integration

Specialty Chemicals / Manufacturing



- Scaling-up specialty chemicals
- Manufacturing excellence: positioning for “China Plus One” and nearshoring
- Continue to focus on backward integration

Leveraging Internal Capabilities and Enablers

- R&D and innovation
- “Future-fit” organization

- Accelerate global Centres of Excellence (e.g., India, Colombia, Mauritius)
- Independent Board and experienced leadership

Well poised for Accelerating Profitable Growth



Accelerating Profitable Growth.

Bikash Prasad,
Group Chief Financial Officer



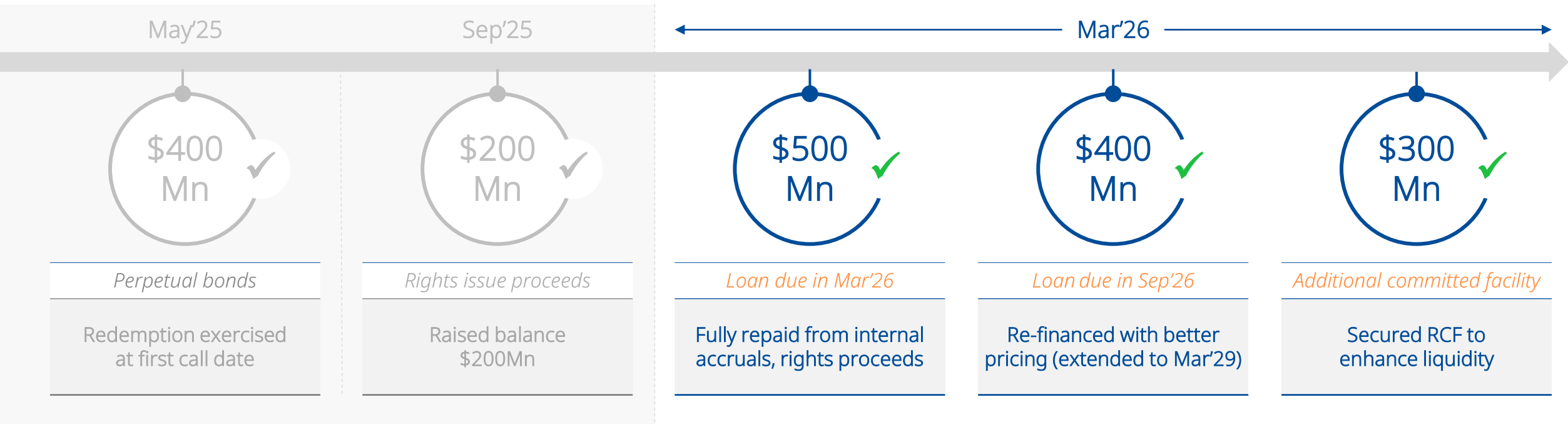


FY26

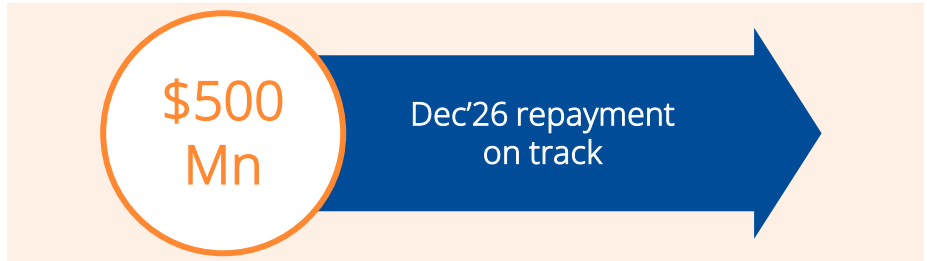
A Year of Driving Profitable Growth . . .

. . . While Strengthening Financial Foundations

Navigated through a challenging environment, while continuing to focus on strengthening the balance sheet and enhancing liquidity profile



Upgraded from “Negative” to “Stable” rating by all three global rating agencies in H1FY26



Yet Another Strong Quarter, Momentum Sustained

Particulars (₹ cr)	Q4FY25	Q4FY26	vs. LY
Revenue	15,573	18,335	18%
Contribution	5,934	7,069	19%
Contribution Margin (%)	38.1%	38.6%	+50 bps
SG&A ⁽¹⁾	2,693	3,423	27%
EBITDA	3,241	3,646	13%
EBITDA Margin (%)	20.8%	19.9%	(90 bps)
PBT	1,377	1,891	37%
PATMI	897	1,061	18%

Revenue

- Strong growth led by overall volumes, partially offset by pricing pressure

EBITDA

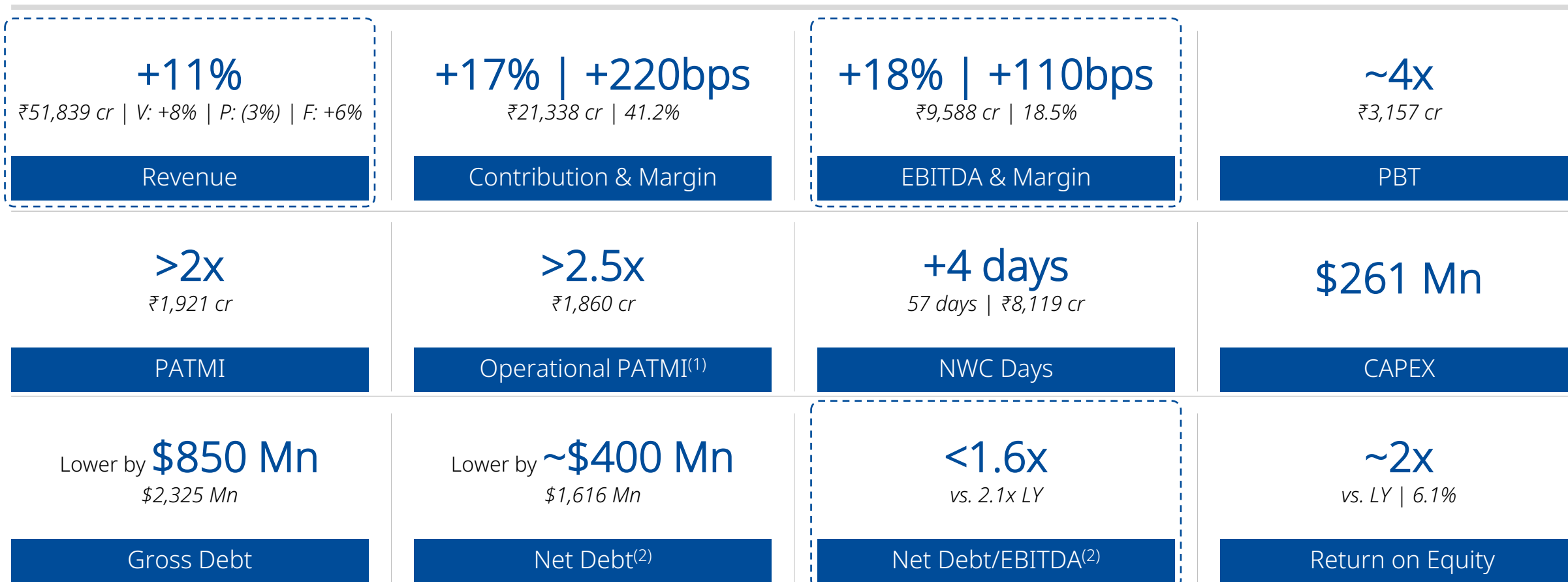
- Strong growth led by UPL Corp and Advanta

PATMI

- Increased EBITDA across most platforms, along with improvement in below-EBITDA drivers

⁽¹⁾ SG&A includes an Expected Credit Loss (ECL) charge of ₹379 cr in Q4 FY26, compared to ₹20 cr in Q4 FY25. Of this, ₹350 cr has been provided at the Group level as a prudent measure, considering the prevailing credit environment and macroeconomic conditions.

UPL Delivers Strong Performance, Led by Operational Excellence and Continued Financial Discipline; Beats Guidance

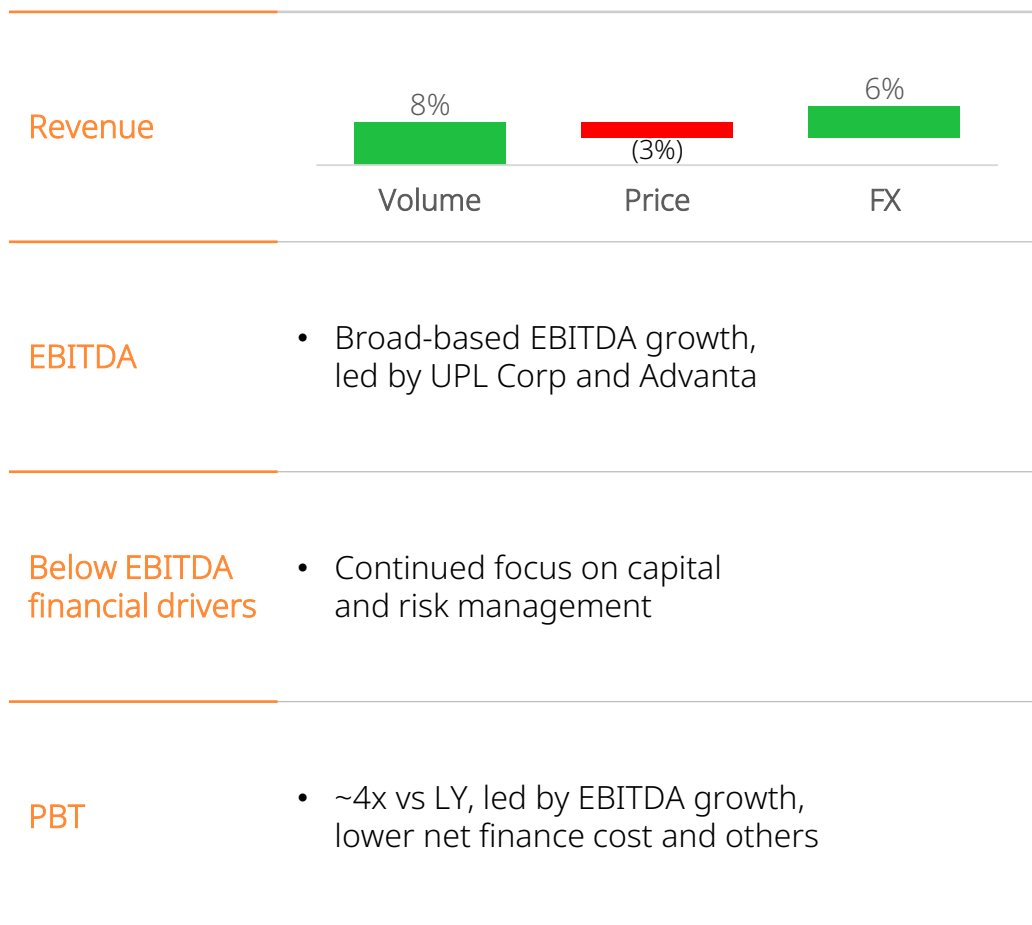


⁽¹⁾ FY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for FY25 is not considered here

⁽²⁾ FY25 Net Debt and Net Debt/EBITDA calculation considers perpetual bonds; gearing ratio measured in ₹ terms

Strong FY26 Delivery: Beating Guidance in a Challenging Environment

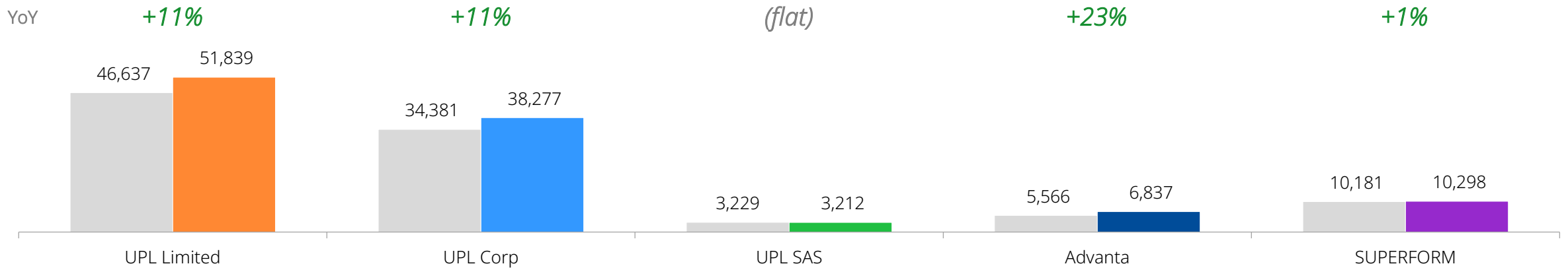
Particulars (₹ cr)	FY25	FY26	Change YoY
Revenue	46,637	51,839	11%
Contribution	18,173	21,338	17%
Contribution Margin (%)	39.0%	41.2%	220 bps
SG&A	10,049	11,750	17%
EBITDA	8,124	9,588	18%
EBITDA Margin (%)	17.4%	18.5%	110 bps
Other (income)	(135)	(166)	n.m.
Depreciation & amortization expenses	2,750	3,244	18%
Net exchange difference	710	644	(9%)
Share of loss/ (profit) from associates and JVs	472	194	(59%)
Exceptional items expense/ (income)	408	(61)	n.m.
Net finance costs	3,090	2,577	(17%)
PBT	830	3,157	281%
Taxation	9	937	n.m.
PAT	820	2,220	171%
Non-controlling interests	(77)	298	n.m.
PATMI	898	1,921	114%
Operational PATMI ⁽¹⁾	714	1,860	161%



⁽¹⁾ FY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for FY25 is not considered here

Strong volume led FY26 performance, driven by UPL Corp and Advanta, supported by SSC⁽²⁾ segment

FY26 Platform-wise Revenue⁽¹⁾⁽³⁾ (₹ cr)



UPL Corp

V: +7% | P: (3%) | F: +7%

- Volume growth partially offset by price; favorable FX
- Robust and broad-based; led by North America and Europe and supported by LATAM and ROW

Advanta⁽⁴⁾

V: +12% | P: +6% | F: +5%

- Higher volumes in field corn across key regions
- Continued strong performance across quarters

UPL SAS

V: (1%) | P: +1% | F: flat

- Flat Revenue; strong growth in focused brands (e.g. Centurion EZ[®], Tridium[®], Harmetry[®] etc.), offset by adverse Q2 weather conditions

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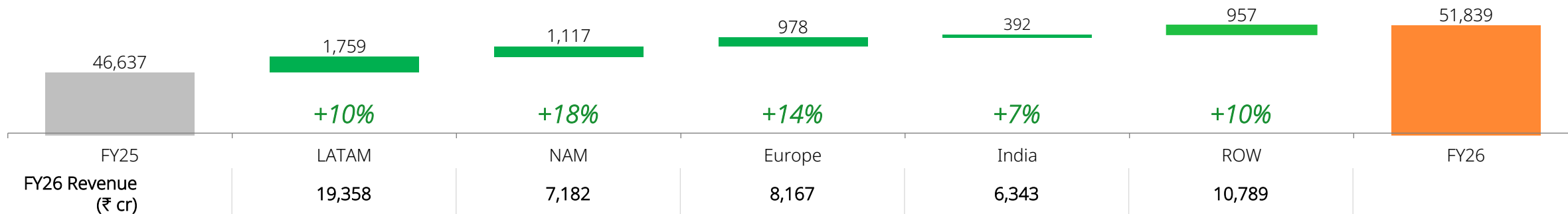
V: +3% | P: (2%) | F: flat

- SSC⁽²⁾ +20% vs. LY, driven by lubricant additives

⁽¹⁾ This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; ⁽²⁾ SSC: Super Specialty Chemicals (specialty chemicals sales externally); ⁽³⁾ Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control; ⁽⁴⁾ Revenue variances are for Advanta seeds only

Broad-based growth across regions, led by LATAM, North America and Europe

FY26 Region-wise Revenue (₹ cr)



Latin America

- Led by Brazil volumes (fungicides and herbicides), supported by Argentina (herbicides, field corn)

North America

- Strong growth despite tariff related uncertainties
- Led by higher volumes in herbicides, fungicides

Europe

- Driven by herbicides and fungicides, and supported by NPP
- Overall favorable FX impact

India

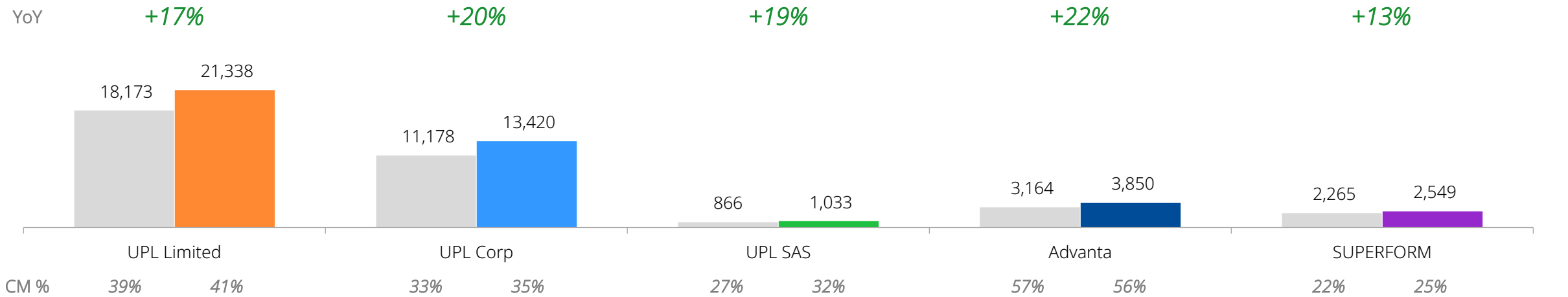
- Led primarily by seeds (field corn)

ROW

Robust growth in Africa and SE Asia

Strong performance led by broad-based growth vs. LY

FY26 Contribution Analysis⁽¹⁾⁽²⁾ (₹ cr)



UPL Corp

- Driven by lower input cost and higher capacity utilization

UPL SAS

- Improvement led by improved product mix and new launches

Advanta

- Volume led growth, stable margins

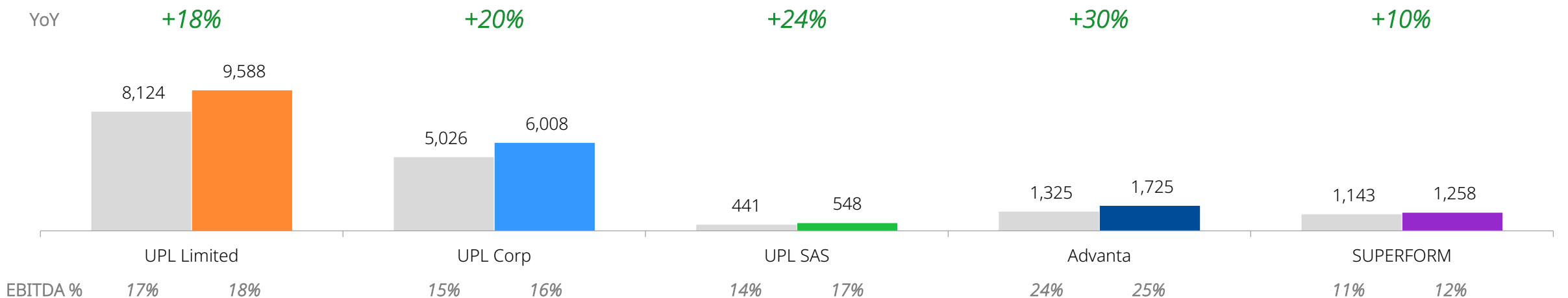
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- Improved margin from higher mix of SSC⁽³⁾ segment vs. LY (revenue share up from 24% to 28%), and favourable input cost

⁽¹⁾ This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; ⁽²⁾ Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control; ⁽³⁾ SSC: Super Specialty Chemicals (specialty chemicals sales externally)

Broad-based EBITDA growth, led by UPL Corp and Advanta

FY26 EBITDA Analysis⁽¹⁾⁽²⁾ (₹ cr)



UPL Corp

- Driven by higher volumes and improved contribution margin

UPL SAS

- Led by improved contribution

Advanta

- Optimized operating leverage

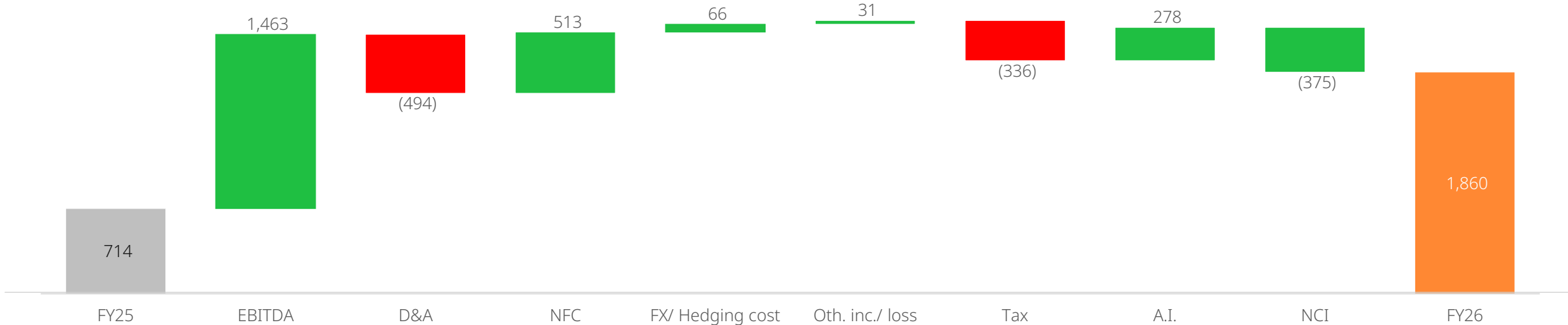
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- Contribution led improved margins

⁽¹⁾ This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; ⁽²⁾ Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control

Operational PATMI >2.5x vs. LY, driven by higher EBITDA, lower finance cost and A.I./ JV losses

FY26 Operational PATMI⁽¹⁾ Bridge (₹ cr)



FY26 Drivers

NFC

- Debt repayment of ~\$250 Mn in Mar'25, lower finance cost (SOFR), rating outlook upgrade

FX/ Hedging cost

- Favorable mark-to-market movement

Associate income / JV

- Improvement in most investments vs. LY; strategic efforts underway in others

Non-controlling Interest

- Improved profitability across platforms; increased minority stake in Advanta (post Alpha Wave investment)

D&A: Depreciation and Amortization | NFC: Net Finance Cost | FX: Exchange impact | A.I.: Associated income/joint ventures | NCI: Non-controlling interests

⁽¹⁾ FY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for FY25 is not considered here



Balance Sheet and Cash Flow Analysis



Strong capital management despite macro challenges; perpetual bond redemption (Q1) and debt repayment (Q4) led balance sheet strengthening

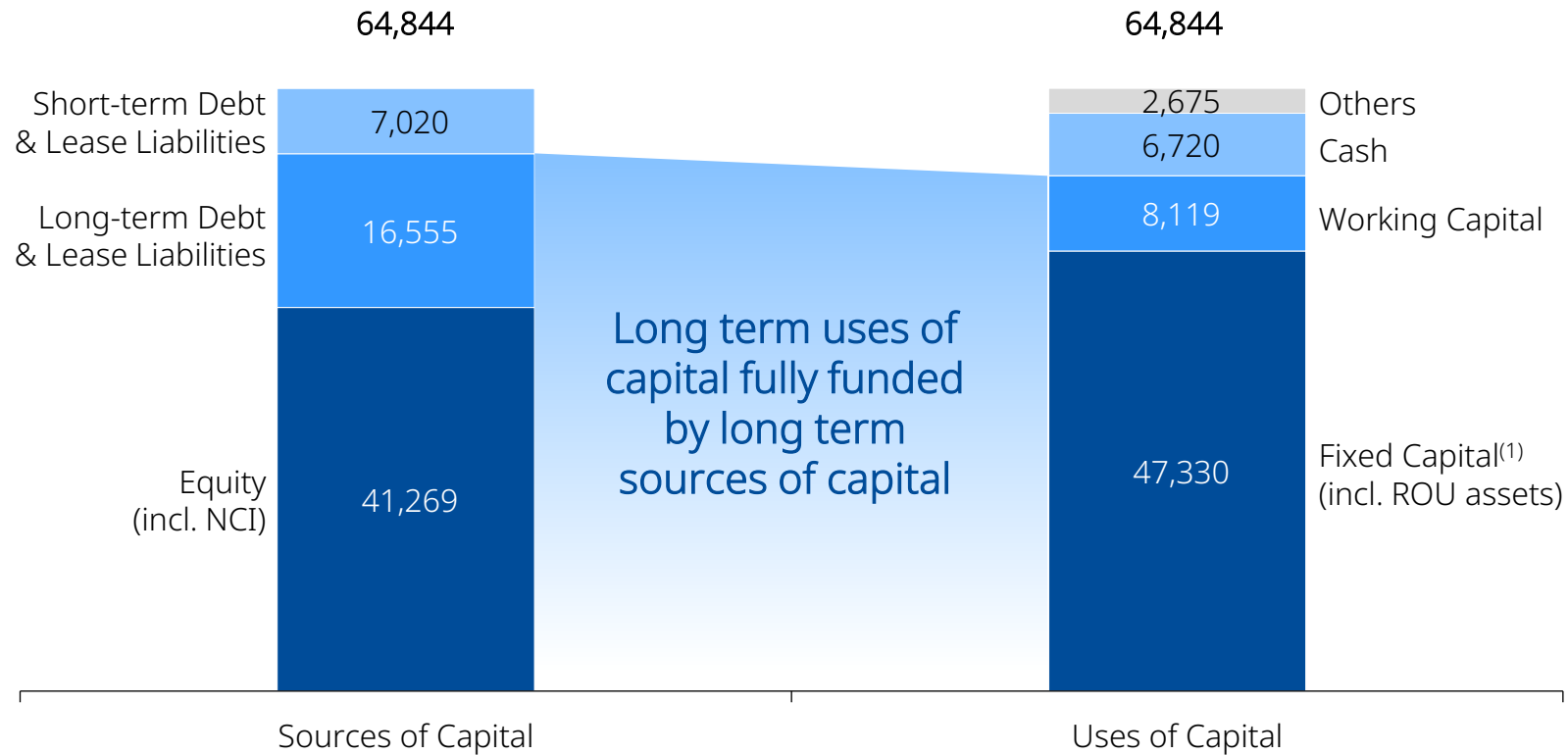
Particulars	₹ cr			(\$ Mn)		
	Mar'25	Mar'26	Change vs. Mar'25	Mar'25	Mar'26	Change vs. Mar'25
Uses of Capital						
Fixed Capital ⁽¹⁾	41,935	45,891	3,955	4,906	4,839	(67)
Right-of-use assets	1,324	1,440	116	155	152	(3)
Working capital	6,764	8,119	1,355	791	856	65
Cash & Bank balance (incl. current investments)	9,856	6,720	(3,136)	1,153	709	(444)
Others	3,048	2,675	(373)	357	282	(75)
Total	62,927	64,844	1,917	7,362	6,837	(525)
Sources of Capital						
Total Equity	29,214	34,696	5,481	3,418	3,659	241
Non-controlling interests (incl. perp bond)	8,614	6,573	(2,041)	1,008	693	(315)
Short-term debt	5,451	6,511	1,060	638	687	49
Long-term debt	18,263	15,535	(2,729)	2,137	1,638	(499)
Right of use lease liabilities	1,385	1,530	145	162	161	(1)
Total	62,927	64,844	1,917	7,362	6,837	(525)

Balance Sheet in ₹ terms for Mar'26 is @ 94.84, and Mar'25 is @ 85.48

(1) Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investment

Long-term assets are funded by long-term sources of capital, working capital is funded completely by long-term sources; resilient capital structure

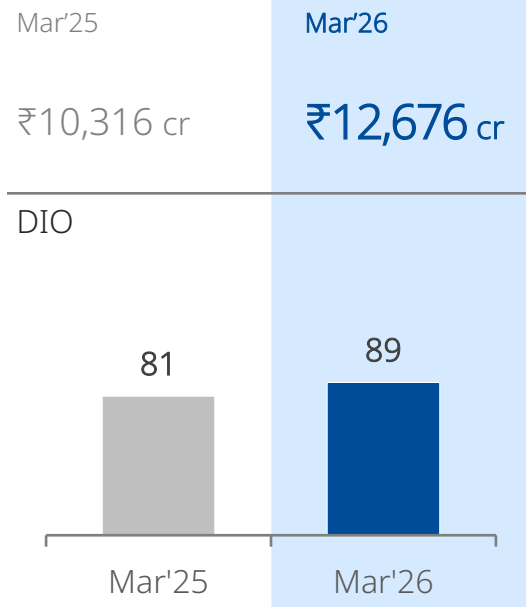
in ₹ cr



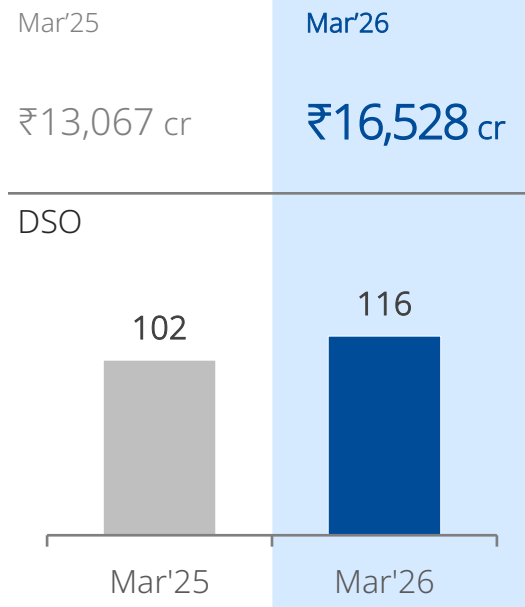
⁽¹⁾ Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investments

NWC days rangebound versus LY, despite challenging macro conditions

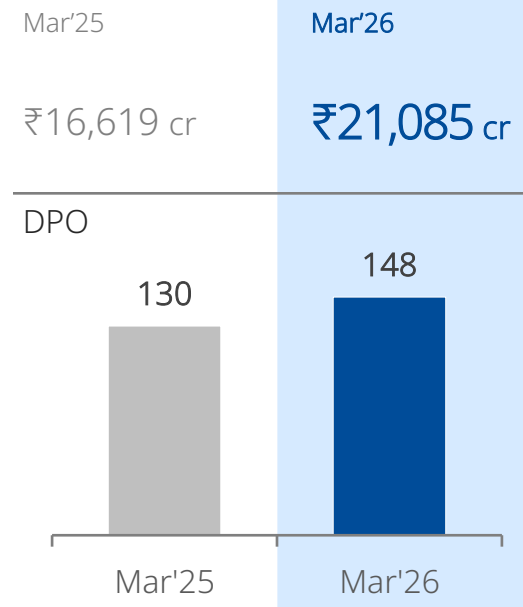
Inventory



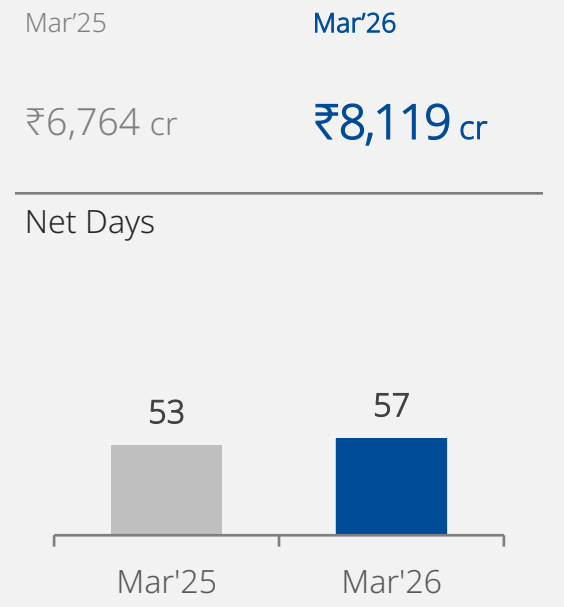
Receivables



Payables



Net Working Capital



FY26 Drivers

DIO Higher by ~8 Days in anticipation for Q1 amidst global uncertainties

DSO Increased by ~14 Days through higher sales; focus remains on strong collections

DPO Increased by ~18 Days due to higher inventory and better credit terms

Net Working Capital Days rangebound vs LY despite macro challenges

Lower gross debt through \$500 Mn repayment in Mar'26; beat net debt to EBITDA guidance

Particulars (₹ cr) ⁽¹⁾	Mar'25	Mar'26	vs. Mar'25
Gross Debt ⁽²⁾⁽⁴⁾	27,123	22,045	(5,078)
Cash and Cash Equivalent ⁽³⁾	9,856	6,720	(3,136)
Net Debt ⁽⁴⁾	17,267	15,325	(1,942)
Net Debt Adj. for Currency Impact	17,267	13,812	(3,455)
Net Debt to EBITDA ⁽⁴⁾	2.1x	<1.6x	improved
Net Debt to Equity ⁽⁴⁾	0.5x	<0.4x	improved

Particulars (\$ Mn)	Mar'25	Mar'26	vs. Mar'25
Gross Debt ⁽²⁾⁽⁴⁾	3,174	2,325	(850)
Cash and Cash Equivalent ⁽³⁾	1,153	709	(444)
Net Debt ⁽⁴⁾	2,021	1,616	(405)

- **Achieved** Net Debt to EBITDA of <1.6x, beating guidance

⁽¹⁾ USD/INR depreciated from 85.48 as on 31st Mar 2025 to 94.84 as on 31st Mar 2026; ⁽²⁾ Gross Debt includes all external debt including short-term and long-term;

⁽³⁾ Includes liquid investment of ₹137 cr (\$16 Mn) as of Mar'25 and ₹634 cr (\$67 Mn) in Mar'26; ⁽⁴⁾ FY25 includes perpetual bonds of \$400 Mn

FCFE generation for the year ~₹3,200 cr; adjusted for working capital changes, FCFE has improved by >₹3,000 cr vs. LY

Particulars (₹ cr)	FY24	FY25	FY26	Change vs. LY
EBITDA ±non-cash items ⁽¹⁾	3,609	6,907	8,959	2,051
Changes in working capital	(748)	3,093	(1,224)	(4,317)
Other non-current & current assets, liab. & FCTR	76	662	938	276
Net Operating cash flow	2,937	10,662	8,672	(1,990)
Income tax paid	(1,143)	(983)	(571)	412
Capex	(1,955)	(1,254)	(2,352)	(1,098)
Investments	(593)	(871)	(156)	715
Free cash flow to firm (FCFF)	(754)	7,555	5,593	(1,962)
Net interest paid	(3,136)	(3,027)	(2,367)	660
Free cash flow to equity (FCFE)⁽²⁾	(3,890)	4,528	3,226	(1,302)
FCFE adjusted for "changes in working capital" (seasonal)⁽²⁾	(3,142)	1,435	4,450	3,015

Improvement driven by higher EBITDA ±non-cash items (>₹2,000 cr), lower net interest paid (₹660 cr) and lower investments (>₹700 cr)

⁽¹⁾ Non-cash items mainly include ECL, provisions, fair-value change in investments, share based payments, etc.

⁽²⁾ This is operational cash flow and excludes proceeds from current borrowings/ rights issue / repayment of perpetual bond and dividend payment. Cash and cash equivalent include current investment



Platform-wise Q4 and FY26 Performance Update





Accelerating Profitable Growth.

UPL Corporation Ltd.
Mike Frank,
Chief Executive Officer

Driving growth through commercial & operational excellence, accelerated by innovation . . .

1 Commercial Excellence

- Strong volume and revenue growth; EBITDA margin expansion
- EBITDA growth for six consecutive quarters
- Launched several digital tools strengthening engagement with channel and grower customer
- Industry leading working capital mgmt.; best-in-class working capital days

2 Operational Excellence

- Significant improvement in OTIF and CCI metrics
- Improved capacity utilization
- Organization transformation led by Target Operating Model shifts and expansion of Global Capability Centres
- Achieved ~60% target in sustainable sourcing
- Cost leadership enabling margins

3 Innovation

- Innovation rate up from ~14% to ~16%
- Strong regulatory performance; >2,500 dossier submissions; ~2,700 approvals
- Launched >300 new products; New market entry (e.g., for foliar fertilizer with Nuvita in LATAM, Asia)
- ~\$160 Mn revenue from New Product Launches
- Successful development trials on key molecules in pipeline (Cyproflanilide)

Volume led full year growth, despite macroeconomic and geopolitical headwinds; robust contribution margin supported EBITDA growth vs. LY

Particulars (₹ cr)	Q4FY25A	Q4FY26A	vs. LY	FY25A	FY26A	vs. LY
Revenue	12,068	14,531	20%	34,381	38,277	11%
Contribution	3,926	4,872	24%	11,178	13,420	20%
Contribution Margin (%)	32.5%	33.5%	100 bps	32.5%	35.1%	260 bps
SG&A	1,613	2,263	40%	6,152	7,413	20%
EBITDA	2,313	2,609	13%	5,026	6,008	20%
EBITDA Margin (%)	19.2%	18.0%	(120 bps)	14.6%	15.7%	110 bps

Note: Above financials are after considering proforma adjustments



FY26 Drivers

Revenue

- V: +7%; P: (3%); F: +7%
- Led by Brazil (insecticides, herbicides vol.), supported by North America, Europe and ROW

Contribution and margin

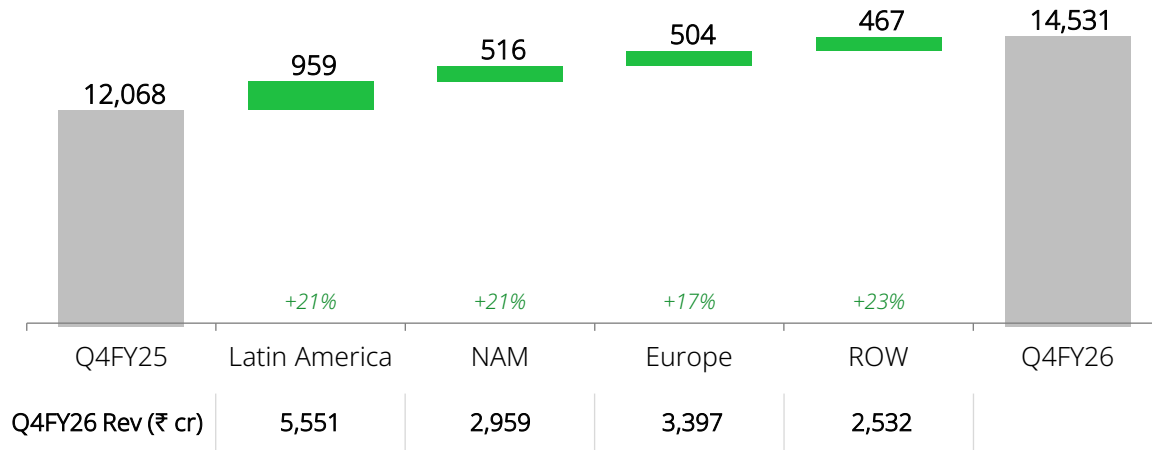
- Led by lower input cost and higher capacity utilization

EBITDA and margin

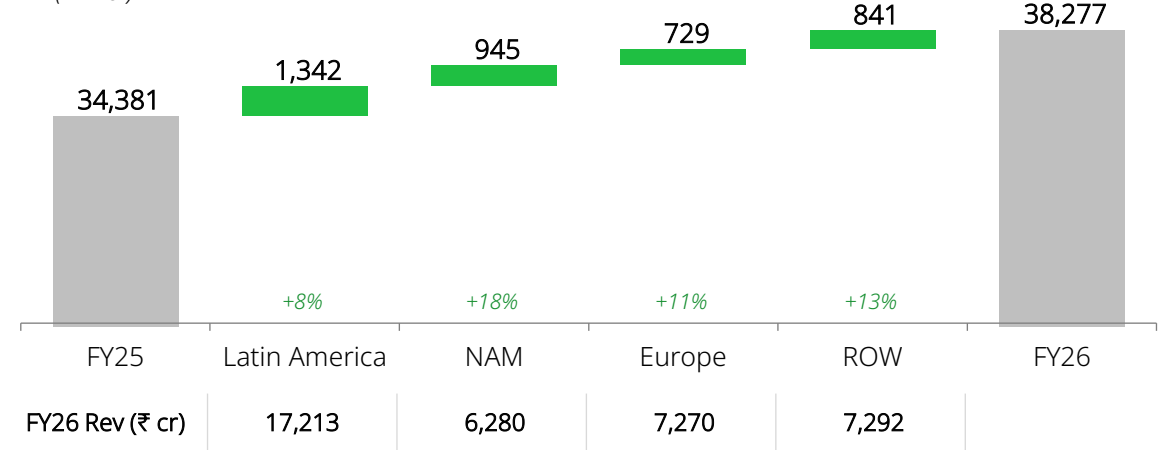
- Driven by contribution expansion
- SG&A impacted by ECL and FX

Broad-based full year growth; strong increase in Americas and supported by Europe, Rest of World

(in ₹ cr)



(in ₹ cr)



FY26 Drivers

Latin America

- Brazil: led mainly by higher vol. (mainly fungicides and herbicides)
- In others, Argentina and Chile growth offset by Mexico decline
- Sustained market pressure on insecticides

North America

- Strong topline momentum amidst tariff related headwinds
- Led primarily by herbicides and fungicides

Europe










- Herbicides led volume growth, supported by fungicides
- NPP continues on a sustained growth trajectory

Rest of World

- Herbicides led volume growth in Asia, supported by insecticides
- Volume growth in southern and western Africa

Strong Sustainable & Differentiated Launches, Drive Innovation and Margin Accretion

Accelerated volume growth continues to demonstrate broad acceptance of our unique products

Brand	Winger®	Preview®	Propose®	Nuvita®
				
Portfolio	Herbicides	Herbicides	Insecticide	P&SH – Nitrogen use efficiency
UPL Value Capture	Effective tool for weed control in row crops, straightening our offer to farmers.	Highly efficient weed control foundation with exceptional crop safety, eliminating next generation of resistance by reducing seed production of resistant weeds.	High performance at field level, systemic and translaminar activity providing excellent control of lepidoptera complex. Key tool in IPM programs for soybean and corn.	Boosts nitrogen use efficiency delivering yield, targets key growth stages, increases farmer ROI, and reduces impacts from excessive nitrogen use.
Key Geographies	ARGENTINA, AUSTRALIA, SOUTH AFRICA	U.S.A.	BRAZIL	ARGENTINA, BRAZIL, THAILAND
Growth Driver	 Successful NPL in FY25 and 26	 Successful sales ramp up in FY26	 Successful launch in Brazil	 Successful launch in FY26

Accelerating Profitable Growth



Organic Growth & Business Quality

- Sustained organic growth with continued market share gains
- Supply leverage to deliver cost leadership, quality & reliability
- Higher capacity utilization driving operating leverage
- Strong channel and inventory discipline, anchored in a sell-out strategy
- Maintain Working capital efficiency



Margins Expansion driven by Innovation

- Successful launch and scale-up of new products, with New Product Launch revenues of ~\$115M
- Innovation rate at ~18%, with a clear pathway to >20% by FY30
- Accelerated growth in the Natural Plant Protection and ProNativa® portfolios
- Continued shift towards higher-margin differentiated and sustainable products
- SKU rationalization to reduce portfolio complexity and improve focus



Lean, High-Impact Organization

- Top tier employee engagement (>80%)
- Deploy multiple AI initiatives to drive productivity and smarter execution
- SG&A rationalization supported by disciplined, value-driven resource allocation
- Accelerate efficiency and scalability through Global Capability Centers

UPL's Sustainable Solutions: Growth Through Innovation

Focus on delivering sustainable technologies and expanding our market footprint

Revenue growth driven by EU and US bio-solutions and New Products Launch



Ambition to grow faster vs. market (~12% CAGR FY26-FY31)

Key Focus Areas and Drivers



Portfolio Strategy

- **Nutrients Use Efficiency** portfolio ramp-up
- **OpenAg® Innovation** (in-house, partnerships): expand biocontrol, microbials, pheromones, peptides, metabolites



GTM Strategy "Closer to Farmer"

- Demand generation / sell-out for existing products
- ProNutiva® expansion
- Label extension in new segments (e.g., corn fungicide in BRAZIL & LATAM region)



Geographic Expansion

- Successful launches in LATAM and Brazil (e.g., Nutreo®, Luminus, Timorex), Europe (e.g., Kunkop®)
- Leverage market access through partnership (e.g., Europe, LATAM, India)

Sustainable Solutions

\$1 Bn

Risk Adjusted Sales by FY31⁽¹⁾

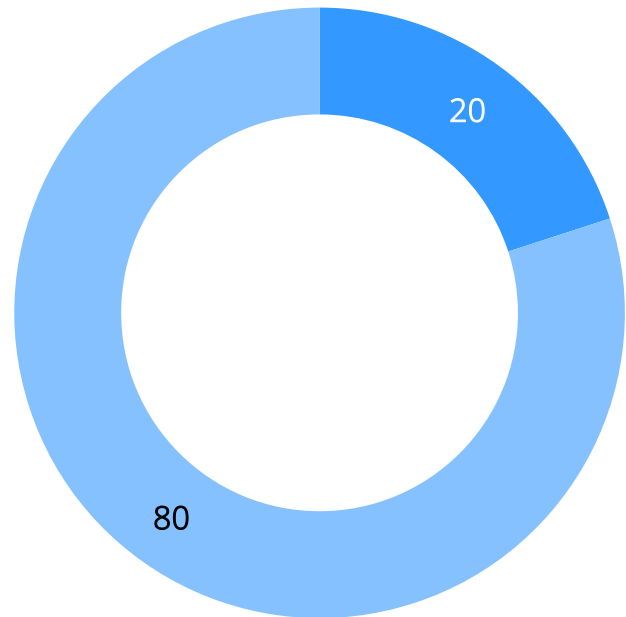
10

New technologies in development pipeline

⁽¹⁾ Considers the highest expected sales by project in any given year, risk adjusted per internal estimates assigning technical probability of success to the best of our knowledge at the time of the projection; does not consider commercial risks

Increased focus on differentiated and sustainable offering pipeline

Peak Pipeline Composition (%)



- Post Patent Solutions
- Differentiated and Sustainable Solutions

Peak Pipeline Value (PPV) and Other Pipeline Metrics

~\$4.4 Bn

Risk Adjusted Peak Sales⁽¹⁾ Outlook

\$1.5 Bn

Risk Adjusted Annual Sales expected by FY30

27

New molecules⁽²⁾ in development pipeline

17

Platforms of solutions in development

>20%

FY30 innovation rate⁽³⁾ Annual Target

⁽¹⁾ Considers the highest expected sales by project in any given year, risk adjusted per internal estimates assigning technical probability of success to the best of our knowledge at the time of the projection; does not consider commercial risks

⁽²⁾ New molecules defined as new Active Ingredients and BioSolutions

⁽³⁾ Innovation sales is defined as sales from products launched in the last 5 years. Innovation rate is innovation sales rate compared to total annual sales.

On pathway for sustainable and profitable growth

Strong FY26 Performance

- Outpaced market in vol. growth, gaining market share
- New Product Launch Revenues >\$160 Mn
- Translating innovation to value; ~16% innovation rate
- EBITDA margin expansion in a challenging market
- Six consecutive quarters of sequential EBITDA growth
- Disciplined working capital management, setting industry benchmark

FY27 Strategy for Sustainable Growth

- Drive organic growth; continue to gain market share
- Accelerate growth of NPP and “ProNutiva®” portfolio
- Cost leadership through operational excellence
- Operational efficiency by leveraging AI and tools
- Continued margin expansion
- Financial discipline and cash generation



Accelerating Profitable Growth.

UPL SAS

Ravi Cherukuri,
Chief Executive Officer

Transformed to drive sustainable growth

1 Business Quality

- Improved margins with prudent pricing and mix improvements
- Optimal working capital via prudent credit, inventory control
- Incentives aligned to collected sales

2 Portfolio Quality

- Significant expansion to new crops like corn, sugarcane
- Excellence in launches and scale ups
- R&D partnerships to strengthen product portfolio

3 Digital Transformation

- 'Family' retailer loyalty program: high engagement and redemption
- High 'Swift Squad' adoption – field activity visibility
- Analytics/ ML for default prediction, customer profiling



Significant improvement in FY26 EBITDA and margins despite flat revenue

Particulars (₹ cr)	Q4FY25	Q4FY26	vs. LY	FY25	FY26	vs. LY
Revenue	677	607	(10%)	3,229	3,212	<i>flat</i>
Contribution	189	202	7%	866	1,033	19%
<i>Contribution Margin (%)</i>	27.9%	33.3%	540 bps	26.8%	32.2%	530 bps
SG&A	95	132	39%	425	485	14%
EBITDA	94	70	(26%)	441	548	24%
<i>EBITDA Margin (%)</i>	13.8%	11.6%	(220 bps)	13.7%	17.1%	340 bps

Note: Above financials pertain to India Crop Protection business only, based on proforma adjustments and exclude 'Nurture'



FY26 Drivers

Revenue

- V: (1%) | P: +1% | FX: flat
- Flat revenue, with strong growth in key product brands, Centurion EZ®, Tridium®, Harmetry® among others, offset by adverse Q2 monsoon
- Improved year end channel inventory

Contribution and margin

- Improvement led by better product mix, new launches

EBITDA and margin

- Driven by improved contribution

Strengthening competitive advantage and accelerating scale



Launch Big and Scale Fast

- Accelerated growth of focus products; crop diversification
- Team metrics and incentives aligned to scale-up brands
- Tech enabled field excellence and micro market planning
- Excellence in digital and influencer marketing



Deeper Channel Engagement

- Excitement for top partner club – Open Ag Partners
- Leveraging Farmily to promote sustainable business practices
- Restructuring distribution network to support accelerated growth



Integrating to Win

- Spray machines as key differentiator to support launches and scale-ups
- Digital commerce – complementary, all-cash distribution to expand retail reach
- Sustain and Value Chain leading the way to adoption of ProNutiva® solutions and market linkages



Accelerating Profitable Growth.

Advanta
Bhupen,
Chief Executive Officer

Building a superior quality business with a farmer first approach through robust portfolio across diversified regions . . .

1 | Leading Crop Portfolio

- 10th largest global seeds company - Market leading & well-established portfolio of crops
- 900+ hybrid varieties across 40 crops

2 | Diversified Global Footprint

- Presence in multiple high-growth geographies
- Resilient, consistent growth

3 | Farmer First and Sustainable Approach

- Sustainable via climate-smart hybrids
- Leveraging digital tools, field programs, innovation centres



... while leveraging on innovation, supply chain and experienced leadership

4 Innovation Driven R&D Platform

- Pipeline driven by proprietary germplasm and advanced breeding

5 Integrated Global Supply Chain

- Local production meets global standards
- Broad grower base with owned and tolled processing

6 Experienced Leaders and Strong Governance

- Diverse, independent Board ensuring strong governance
- Globally distributed skilled workforce



Revenue growth of 23% in FY26 led by field corn, driving 30% EBITDA growth; positive momentum continues

Particulars (₹ cr)	Q4FY25A	Q4FY26A	vs. LY	FY25A	FY26A	vs. LY
Revenue	1,789	2,198	23%	5,566	6,837	23%
Contribution	1,010	1,237	22%	3,164	3,850	22%
Contribution Margin (%)	56.5%	56.3%	(20 bps)	56.8%	56.3%	(50 bps)
SG&A	510	569	12%	1,839	2,125	16%
EBITDA	500	668	33%	1,325	1,725	30%
EBITDA Margin (%)	28.0%	30.4%	240 bps	23.8%	25.2%	140 bps



FY26 Drivers

Revenue⁽²⁾

- V: +12%; P: +6%; F: +5%
- Led mainly by field corn (India, LAN, Argentina, SE Asia)

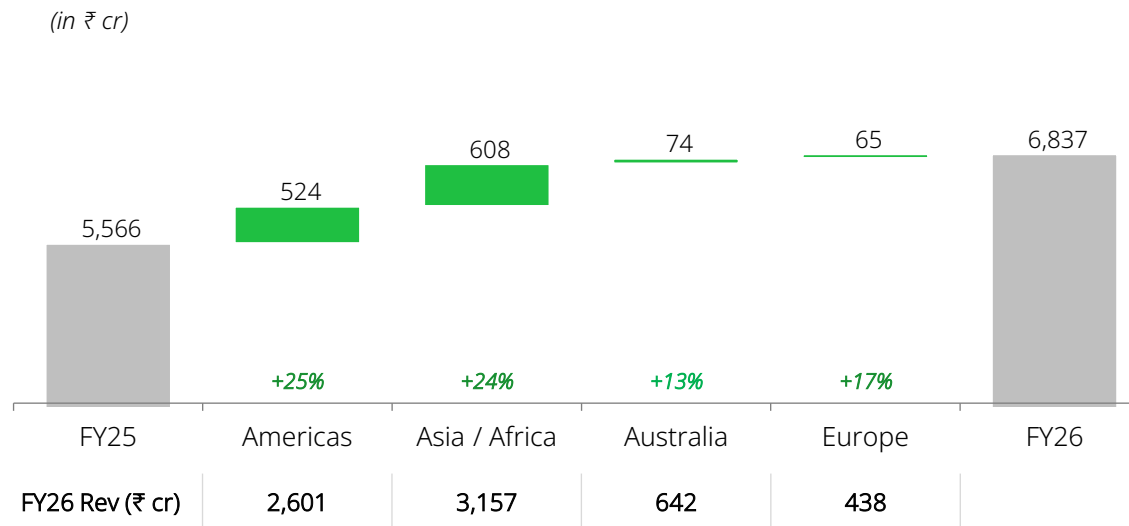
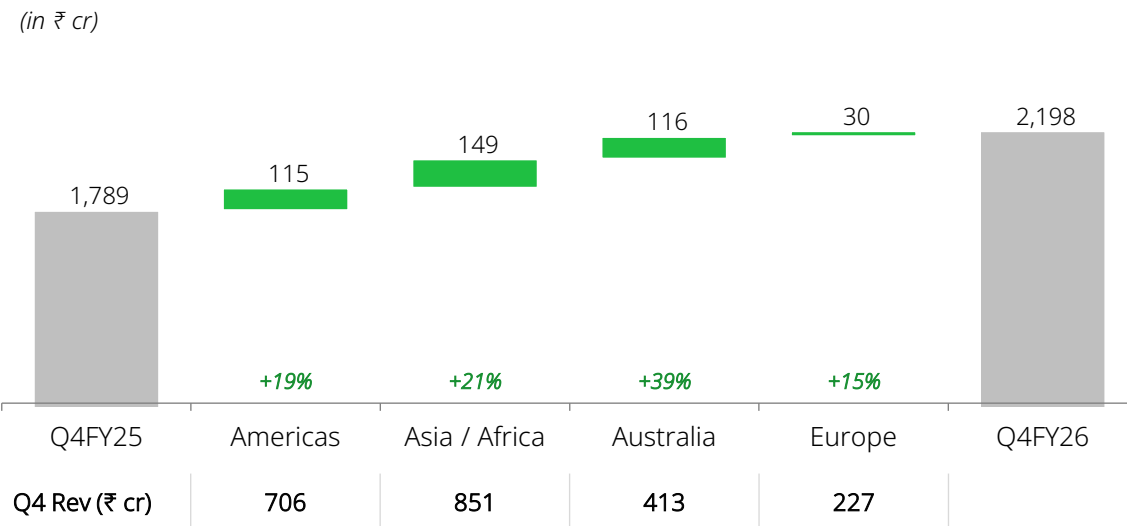
Contribution and margin

- Volume led growth; stable margins vs LY

EBITDA and margin

- EBITDA growth in line with revenue
- Margins driven by operating leverage

FY26 growth led by Americas and India



FY26 Drivers

Americas

- Field corn (LAN, Argentina), sunflower (Argentina)
- Post-harvest increase in USA and Chile

Asia / Africa

- Field corn vol. (mainly India), supported by rising demand linked to ethanol blending program
- Post-harvest increase led by Africa

Australia






- Driven by canola

Europe

- Mainly driven by post-harvest in Spain, Italy and Turkey

⁽¹⁾ Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control

Traction Across Portfolio led by Targeted Initiatives

	FY26 Revenue Share ⁽¹⁾ (%)	Growth Drivers & Differentiating Factors	New Pre-commercial and Commercial
Field Corn 	40%	<ul style="list-style-type: none"> Continued market share growth and geographic expansion (e.g., India, LAN) Supply availability constrains New products expanding our addressable markets 	# 54 Hybrids # 25 Countries
Grain & Forage Sorghum 	16%	<ul style="list-style-type: none"> 'Igrowth' continues to reinforce our grain sorghum leadership across Americas Leadership in Argentina, Australia; growth momentum in Brazil, North America 	# 43 Hybrids # 37 Countries
Sunflower & Canola 	15%	<ul style="list-style-type: none"> Sunflower driven by high oil content and yield from renewed portfolio in Argentina and go-to-market in Europe Expanded canola portfolio from Australia driving market growth 	# 34 Hybrids # 20 Countries
Vegetables & Fresh Corn 	10%	<ul style="list-style-type: none"> Strengthened okra leadership in India through targeted regional product launch Portfolio expansion in other (gourds, cabbage, cauliflower, chillies, tomato) Building exclusive verticals in markets outside India to bring focus and enhanced customer service 	# 89 Hybrids # 38 Countries
Post-Harvest 	17%	<ul style="list-style-type: none"> Strong growth across all geographies driven by strong US citrus and Pome and Australia Addition of new accounts 	

⁽¹⁾Other Crops account for the balance 2%.

New hybrids include products launched first time in a particular country but may have been launched previously in other country

Vision for Tomorrow: Scaling Through Innovation and Market Penetration



Product Innovation

- ‘Lab-to-field’ R&D focused on specific farmer needs
- 8,000+ hybrids in development, with 320+ nearing commercialization within 12–18 months



Increase Penetration

- Strengthen leadership in key crops (field corn, sunflower, sorghum)
- Expand genetics into new geographies
- Capture new markets, including sustainable and biofuels



Scale Post-Harvest

- Expand post-harvest growth globally across emerging markets (LATAM, Africa, APAC)
- Shelf-life innovations, including edible and organic coatings
- Extend post-harvest portfolio into near-harvest applications



Accelerating Profitable Growth.

SUPERFORM

Raj Tiwari,
Chief Executive Officer

SUPERFORM | FY26 Key Highlights

1 Improved Business Mix

- Industry leading growth in Super Specialty Chemicals (SSC) of 20% YoY
- Strong coverage across 15+ industries, customer pipeline led by SSC
- SSC logs ₹1,000 cr exports from India

2 Manufacturing and Supply Excellence

- Efficient manufacturing operations; capacity utilization improved by +300 bps
- Delivery of sustainable cost savings and long-term margin expansion
- Enhanced operating capacity of key AIs

3 Building Solid Foundations

- Expanded lubricants additives capabilities to 3x vs LY
- Strategic tie-ups; Expansion of offerings across mining and rubber chemicals
- Long-term supply agreements with top players for Nutraceuticals

SSC⁽¹⁾ (+20%) leads topline growth, EBITDA margins expanded 100bps YoY

Particulars (₹ cr)	Q4FY25A	Q4FY26A	vs. LY	FY25A	FY26A	vs. LY
Revenue	2,065	2,273	10%	10,181	10,298	1%
Contribution	550	594	8%	2,265	2,549	13%
Contribution Margin (%)	26.6%	26.1%	(50 bps)	22.3%	24.7%	240 bps
SG&A	326	351	8%	1,122	1,291	15%
EBITDA	224	243	8%	1,143	1,258	10%
EBITDA Margin (%)	10.9%	10.7%	(20 bps)	11.2%	12.2%	100 bps



FY26 Drivers

Revenue

- V: +3%; P: (2%); F: flat
- AI⁽¹⁾ declined 5% mainly due to favorable input cost
- SSC⁽¹⁾ up by 20% vs. LY, driven by lubricant additives

Contribution and margin

- Increased share of SSC⁽¹⁾ (28% vs. 24% LY)
- Improved product cost positions driven by efficiencies

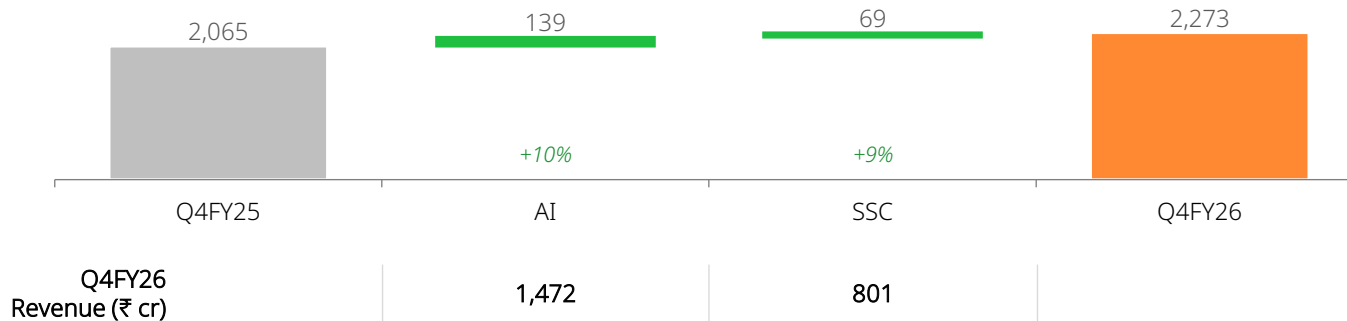
EBITDA and margin

- Growth led by improvement in contribution margin

⁽¹⁾ AI: Active Ingredients business (catering to UPL Corp and UPL SAS) | SSC: Super Specialty Chemicals (specialty chemicals sales externally)

Strong growth in SSC⁽¹⁾ segment in FY26

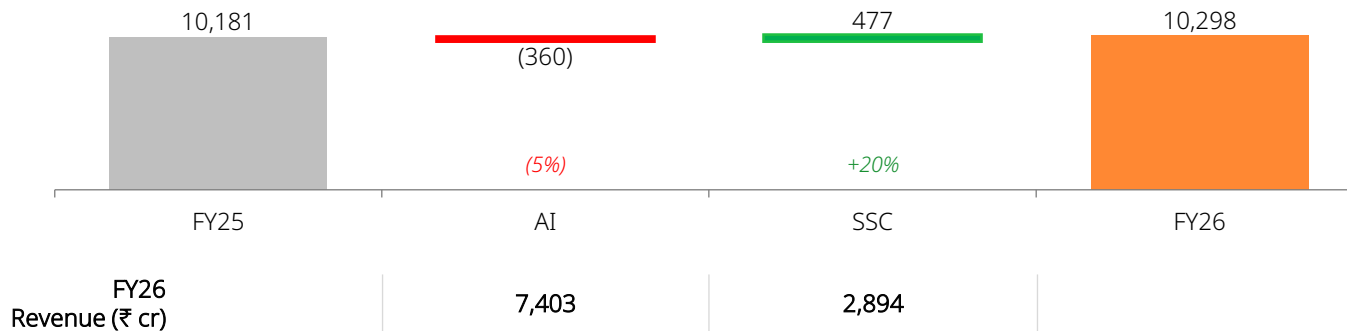
Q4 Business Unit-wise Revenue (₹ cr)



Active Ingredients (AI)

- Lower cost base driven by higher supply chain efficiency

FY26 Business Unit-wise Revenue (₹ cr)



Super Specialty Chemicals (SSC)

- Growth driven by contract manufacturing (zinc-based lubricant additives)
- Strong demand for cyanide derivatives (e.g., mining, pharma)

⁽¹⁾ AI: Active Ingredients business (catering to UPL Corp and UPL SAS) | SSC: Super Specialty Chemicals (specialty chemicals sales externally)

Strategic Integration and Future-Fit Capabilities Enabling Resilient Growth



Vertical Integration

- Own key supply chain nodes to drive scale and profit
- Convert dependency risks into strategic leverage
- Internalize high-value nodes to optimize costs and expand margins



New Product Launches

- Shift from Chemicals to Applications
- Nutraceuticals, Flame Retardants, Paints, Rubber Vulcanization, Battery Chemicals
- Strategic Tie-ups for technology & off-take



Future Fit Organization

- Growth drivers – Contract Manufacturing and Advanced Chemistries.
- Strengthen the internal capability pipeline
- Drive value through AI adoption



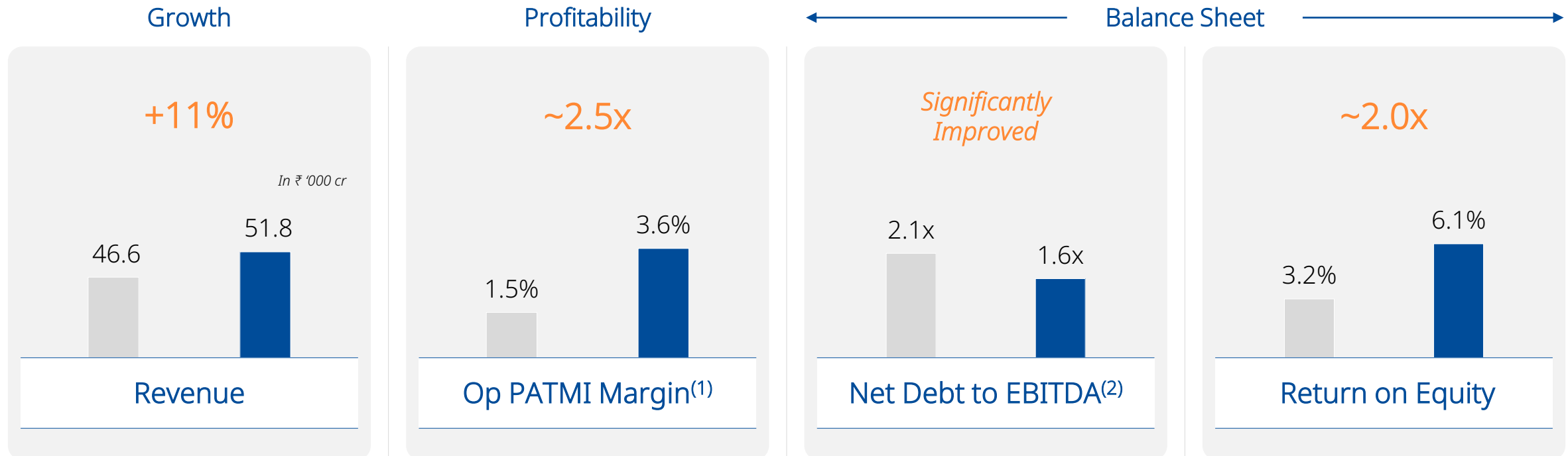
Accelerating Profitable Growth.

UPL Group | FY26 Summary and Way Ahead

Bikash Prasad,
Group Chief Financial Officer



UPL beats market guidance across growth, profitability and balance sheet



⁽¹⁾ FY25 had a reversal of provision for tax of ₹592 cr on account of favorable order from appellate authority; tax reversal gain for FY25 is not considered here | ⁽²⁾ FY25 Net Debt to EBITDA calculation also considers perpetual bonds

Q1FY27 Guidance

10–14%

Revenue Growth

Accelerating
Quality of Earnings

- Scaling-up contribution-led topline for quality earnings
- Rationalization for profitability: portfolio, SKUs, countries
- Plant utilization and spend optimization

14–18%

EBITDA Growth

Cash Flow

- Monitoring cash conversion

Deleveraging

- Continue to reduce gearing, while strengthening capital structure

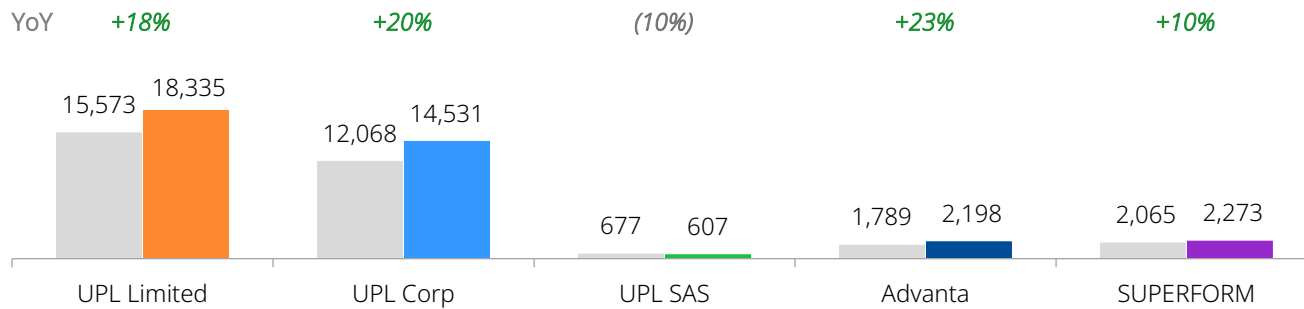


Annexure



Strong Q4 and FY26 performance led by UPL Corp and Advanta

Q4 Platform-wise Revenue⁽¹⁾⁽³⁾ (₹ cr)



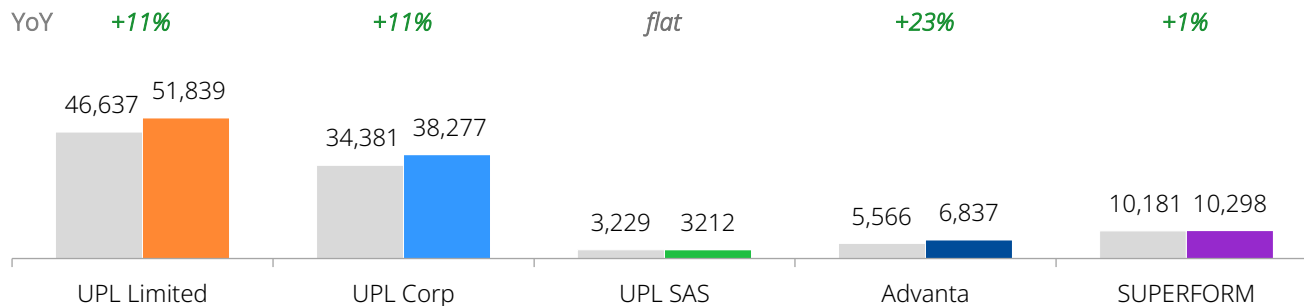
UPL Corp

- Q4: V: +10% | P: +4% | E: +7%
- Robust growth, driven by Brazil insecticides, herbicides vol., supported by North America (mainly herbicide vol.)
- Europe led by Mediterranean (NPP and fungicides vol.)
- Strong growth in APAC, driven by China
- *FY26 overall growth led by volumes; key regions include Brazil and North America*

UPL SAS

- Q4: V: (10%) | P: flat | F: flat
- Decline mainly from product discontinuation
- *FY26 flat due to Q2 weather and Q4*

FY26 Platform-wise Revenue⁽¹⁾⁽³⁾ (₹ cr)



Advanta⁽⁴⁾

- Q4: V: +10% | P: +4% | E: +7%
- Led by field corn (India, LAN, Thailand and Indonesia)
- *Continued strong performance across quarters*

SUPERFORM

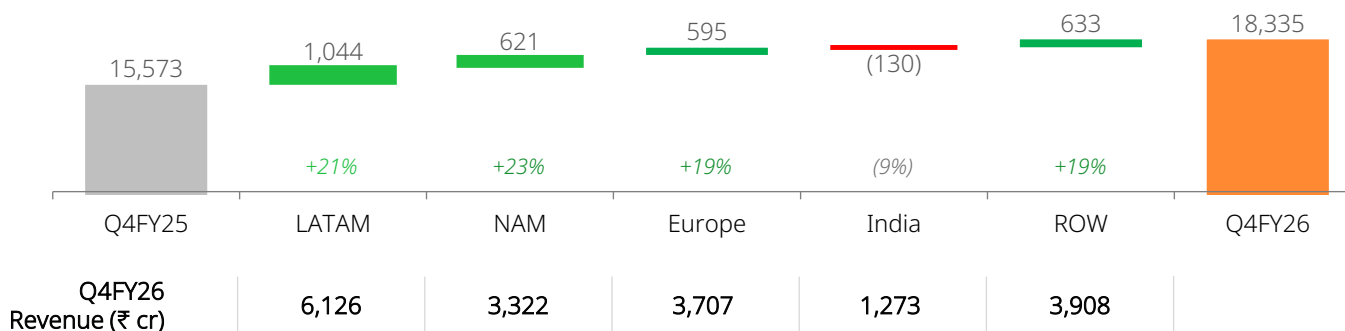
- Q4: V: +10% | P: +1% | F: flat
- SSC⁽²⁾ +17% vs. LY, driven by contract manufacturing; AI⁽²⁾ +11% due to phasing
- *FY26 flat due to agchem reduction from phasing and lower cost base impact, despite strong growth in SSC⁽²⁾*



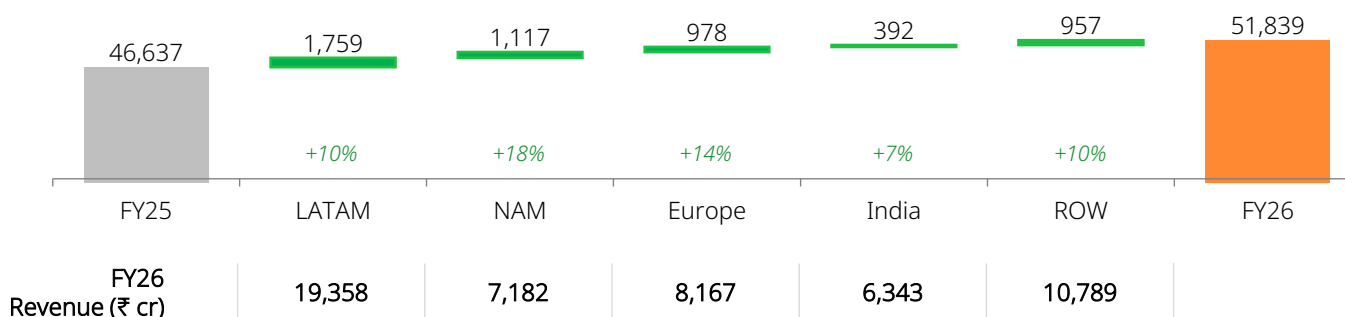
⁽¹⁾ This is for UPL Limited total and four “pure-play” platforms, with applicable proforma adjustments, and without considering group elimination; ⁽²⁾ AI: Active Ingredients business (catering to UPL Corp and UPL SAS) | SSC: Super Specialty Chemicals (specialty chemicals sales externally); ⁽³⁾ Advanta’s financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control; ⁽⁴⁾ Revenue variances are for Advanta seeds only

Q4 led by Latin America, Europe and North America, supported by Rest of World; strong FY26 performance across all regions

Q4 Region-wise Revenue (₹ cr)



FY26 Region-wise Revenue (₹ cr)



Latin America

- Vol. led growth in Brazil crop protection (mainly acephate, clethodim, mancozeb), impacted by pricing
- Growth in Argentina herbicides, and field corn offset by Mexico crop protection decline
- *FY26 growth driven by higher volumes in crop protection segment, partially offset by pricing*

North America

- Led by herbicides (e.g., clethodim, s-moc) volumes, despite tariff concerns
- *Overall strong FY26 performance, led by volumes*

Europe

- Q4 led by NPP, fungicide vol. (mainly in Mediterranean)
- *Strong FY26, supported by favorable FX*

India

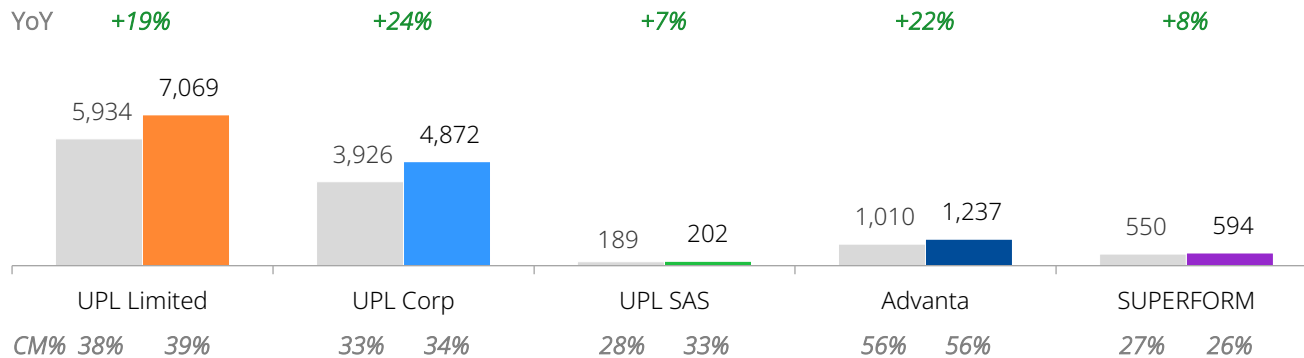
- Growth in seeds (field corn) offset by decline in UPL SAS
- *FY26 growth driven by strong performance in seeds*

Rest of World

- Q4 led by crop protection, seeds, others in Asia Pacific
- *FY26 led by strong H2, mainly in crop protection*

Broad-based growth in Q4 as well as in FY26 vs. LY; strong performance across all platforms continues

Q4 Platform-wise Contribution⁽¹⁾⁽²⁾ (₹ cr)



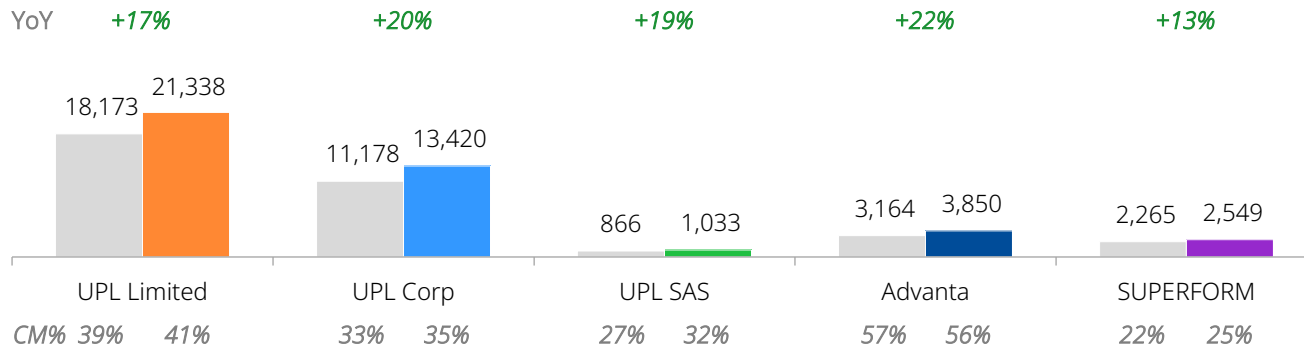
UPL Corp

- Q4 margin improvement led by lower input cost and higher capacity utilization

UPL SAS

- Significant margin accretion led by improved product mix

FY26 Platform-wise Contribution⁽¹⁾⁽²⁾ (₹ cr)



Advanta

- Volume led contribution growth (field corn)

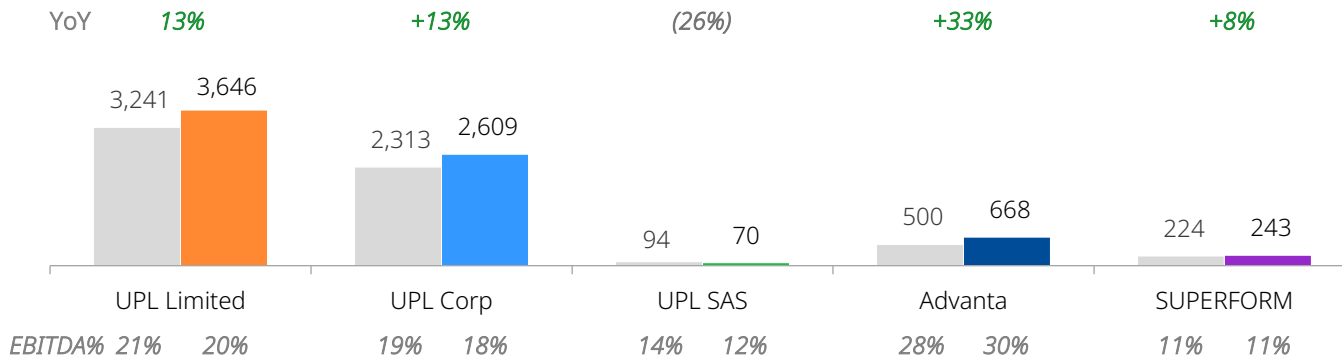
SUPERFORM

- Q4 contribution and margins flat vs LY
- Improved mix of SSC⁽³⁾

⁽¹⁾ This is for UPL Limited total and four “pure-play” platforms, with applicable proforma adjustments, and without considering group elimination; ⁽²⁾ Advanta’s financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control; ⁽³⁾ SSC: Super Specialty Chemicals (specialty chemicals sales externally)

Strong Q4 growth, led by UPL Corp and Advanta; broad-based FY26 growth

Q4 Platform-wise EBITDA⁽¹⁾⁽²⁾ (₹ cr)



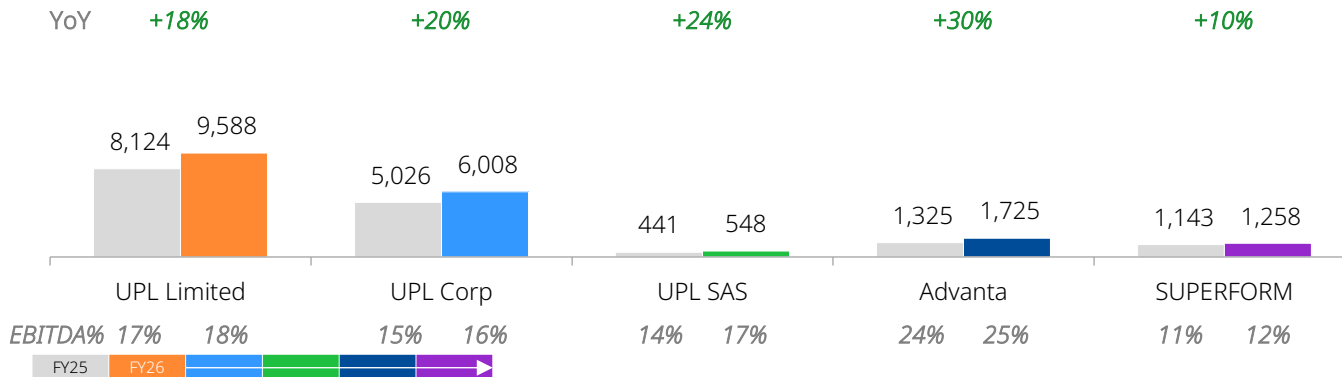
UPL Corp

- Driven by volume led revenue growth, and improved contribution margin

UPL SAS

- EBITDA decline due higher SG&A spend, including in marketing related expenses

FY26 Platform-wise EBITDA⁽¹⁾⁽²⁾ (₹ cr)



Advanta

- Optimized operating leverage

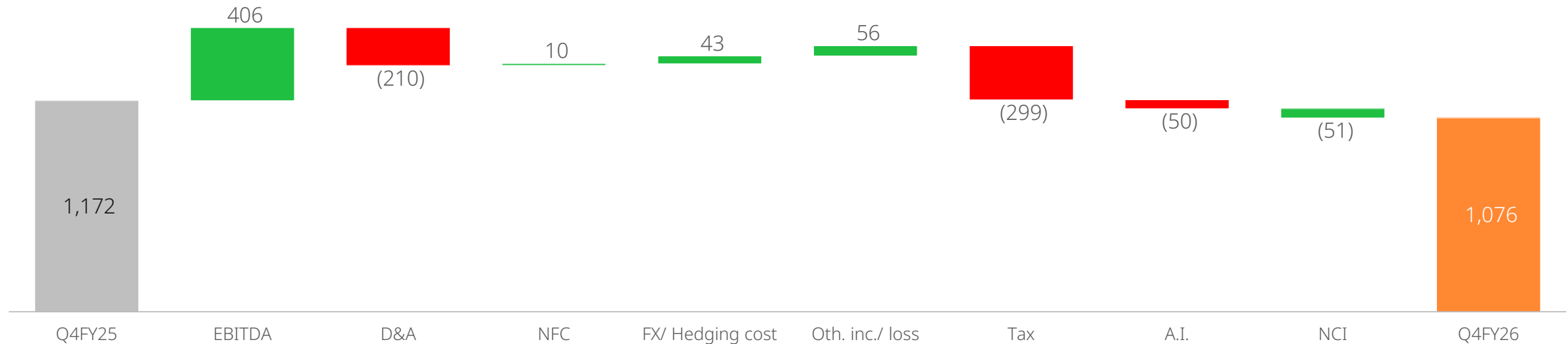
SUPERFORM

- Revenue led growth and improved margins

⁽¹⁾ This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination; ⁽²⁾ Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control

Operational PATMI near flat despite growth in EBITDA primarily due to depreciation and higher tax incidence

Q4FY26 Operational PATMI Bridge (₹ cr)



Q4 Drivers

NFC

- Debt repayment of ~\$250 Mn in Mar'25; lower finance cost (SOFR), rating outlook upgrade

FX/Hedging cost

- Favorable mark-to-market movement

Associate income / JV

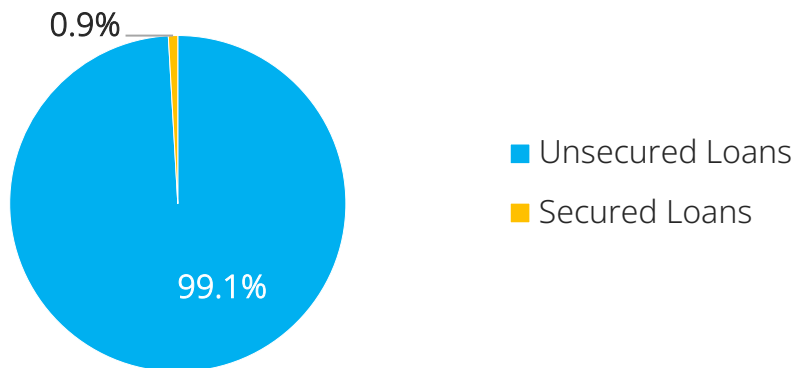
- Improvement in most investments vs. LY; strategic efforts underway in others

Non-controlling Interest

- Improved profitability across platforms; increased minority stake in Advanta (post Alpha Wave investment)

Security — Consolidated

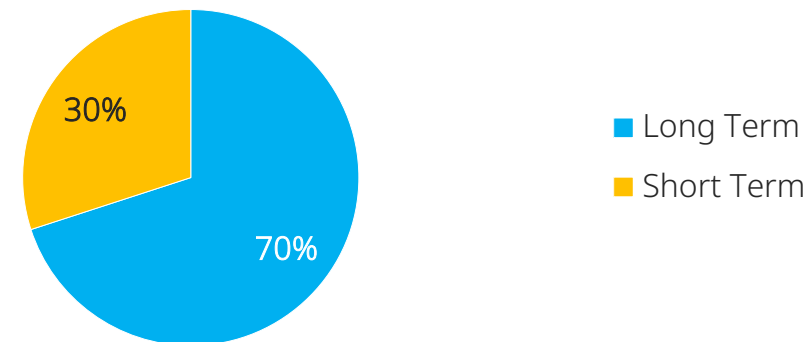
As of March 31, 2026



Tenure Consolidated

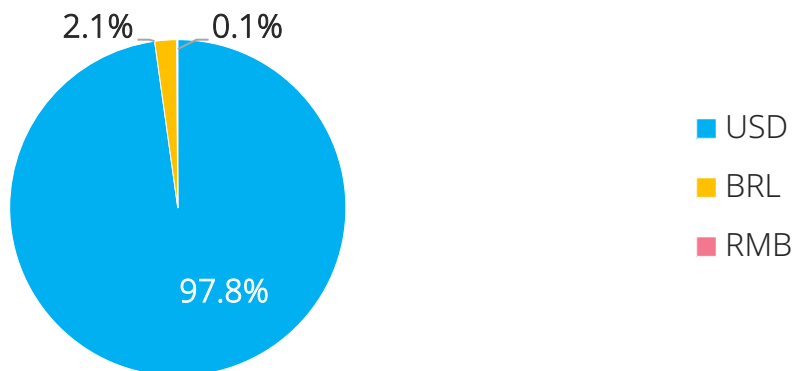
As of March 31, 2026

\$500 Mn maturing in December 26

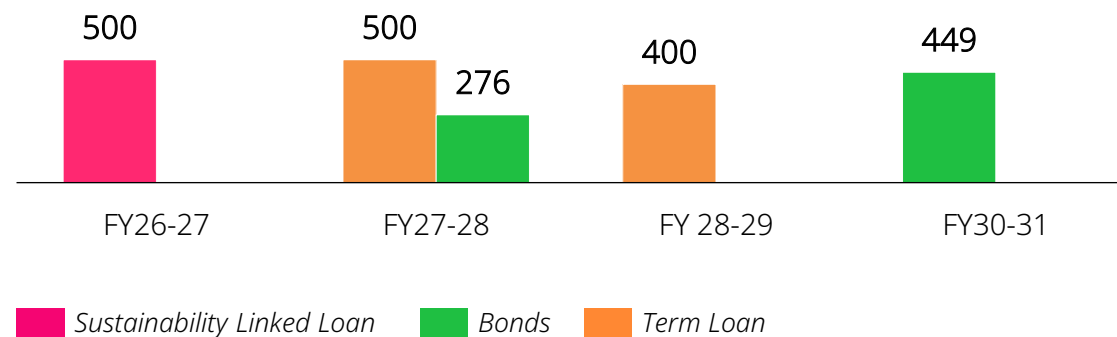


Currency Profile — Consolidated

As of March 31, 2026



As of March 31, 2026



*Our performance, both financial and non-financial,
are governed by experienced board and
global leadership team*



Our exemplary governance is driven by a strong and experienced board...



Jai Shroff
Chairman and Group CEO



Vikram Shroff
Vice Chairman and Co-CEO



Hardeep Singh
Non-Executive Director



Suresh Kumar
Lead Independent Director



Naina Lal Kidwai
Independent Director



M. V. Bhanumathi
Independent Director



Usha Rao Monari
Independent Director



Santosh Kumar Mohanty
Independent Director



Raj Tiwari
Whole-time Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Mike Frank
Chief Executive Officer



Davor Pisk
Independent Director



Roberta Bowman
Independent Director



Usha Rao Monari
Independent Director



Puneet Bhatia
Nominee Director, ADIA-TPG



Peter Scala
Independent Director



Stephen Dyer
Independent Director



Uttam Danayah
Non-Executive Director



Paul Walsh
Independent Director



Kabir Mathur
Nominee Director, ADIA-TPG



Jerome Peribere
Independent Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Puneet Bhatia
Nominee Director, ADIA-TPG



Nawal Saini
Nominee Director, Brookfield



M. V. Bhanumathi
Independent Director



Usha Rao Monari
Independent Director



Ravishankar Cherukuri
Chief Executive Officer

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Rajan Gajaria
Vice Chairman



Simrun Mehta
Non-Independent Director



Utsav Mitra
Nominee Director, Alpha Wave



Davor Pisk
Independent Director



Usha Rao Monari
Independent Director



Bhupen Dubey
Chief Executive Officer



Purvi Mehta
Independent Director



Santosh Kumar Mohanty
Independent Director



T. Raja
Independent Director



Agnes Kalibata
Independent Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Raj Tiwari
Chief Executive Officer



Suresh Kumar
Independent Director



M. V. Bhanumathi
Independent Director



Hardeep Singh
Non-Executive Director



K. R. Srivastava
Executive Director

Supplemented by a passionate and experienced global leadership team



Jai Shroff
Chairman and Group CEO
UPL Limited



Vikram Shroff
Vice Chairman and Co-CEO
UPL Limited



Toshan Tamhane
Chief Operating Officer
UPL Limited



Bikash Prasad
Group CFO
UPL Limited



Rajan Gajaria
Vice Chairman
Advanta



Mike Frank
Chief Executive Officer
UPL Corp



Ravi Cherukuri
Chief Executive Officer
UPL SAS



Bhupen Dubey
Chief Executive Officer
Advanta



Raj Tiwari
Chief Executive Officer
SUPERFORM



Sagar Kaushik
President Corporate Affairs
UPL Limited



Ashish Dobhal
Head of Sales
UPL Corp



Sanjay Singh
Global CHRO
UPL Limited



Paresh Talati
Head of Chemistry R&D
UPL Limited



Sujoy Mazumdar
Group General Counsel
UPL Limited



Sandeep Deshmukh
Company Secretary
and Compliance Officer,
UPL Limited



Thank You

FY25
Annual Report



FY25
Sustainability Report



FY25
Sustainability Factsheet



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CSR Report



For more details, please connect with

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