



Strategic Group Reorganization

Investor Presentation

February 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 structure 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.

Key Presenters Today...

Toshan Tamhane
Group COO
UPL Limited



Bikash Prasad
Group CFO
UPL Limited



Mike Frank
CEO
UPL Global



Content

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*Over the years, we have built a resilient core,
making us a future-ready organization...*



... through diversification across regions and product offerings, supported by backward integrated manufacturing and led by innovation

>140
countries outreach

#5 in global crop protection
#10 in global seeds

Leading Player
in Biosolutions

Ranked #1 ag-chem
company in ESG⁽¹⁾

43 crop protection mfg. sites
32 seeds processing sites

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

>30%
crop protection portfolio
is IP protected

Leading
specialty chemicals
company in India

>15,000
product registrations

>3,000
patents

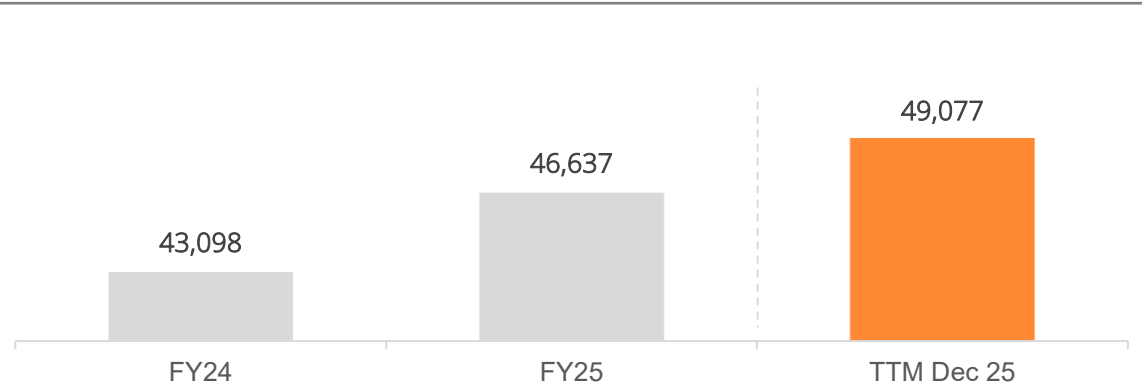
>14%
innovation rate in crop
protection platform

~30%
strong innovation index
in seeds platform

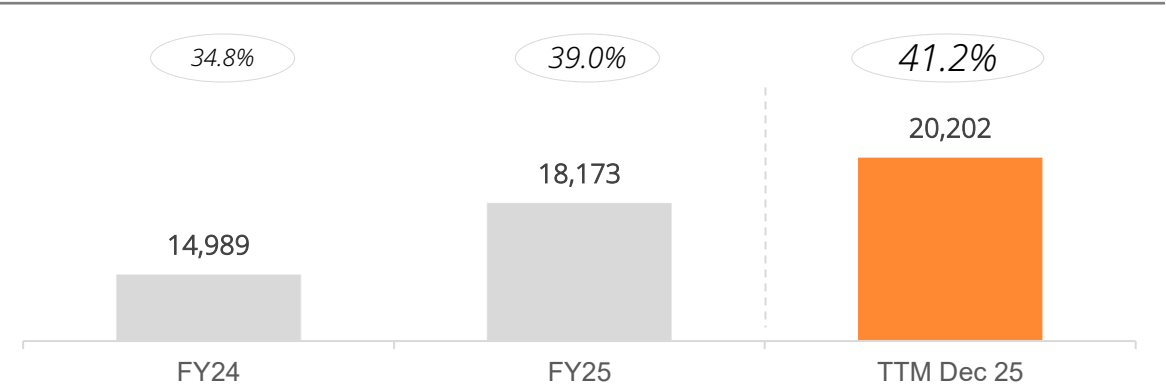
⁽¹⁾ by DJSI: Dow Jones Sustainability Index

...resulting in industry leading financial performance amidst heightened volatility and macroeconomic uncertainties

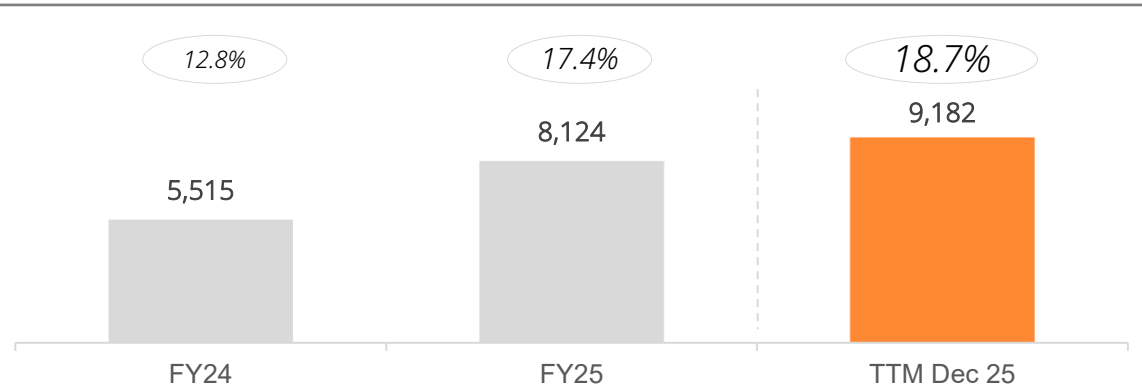
Revenue from Operations (₹ cr)



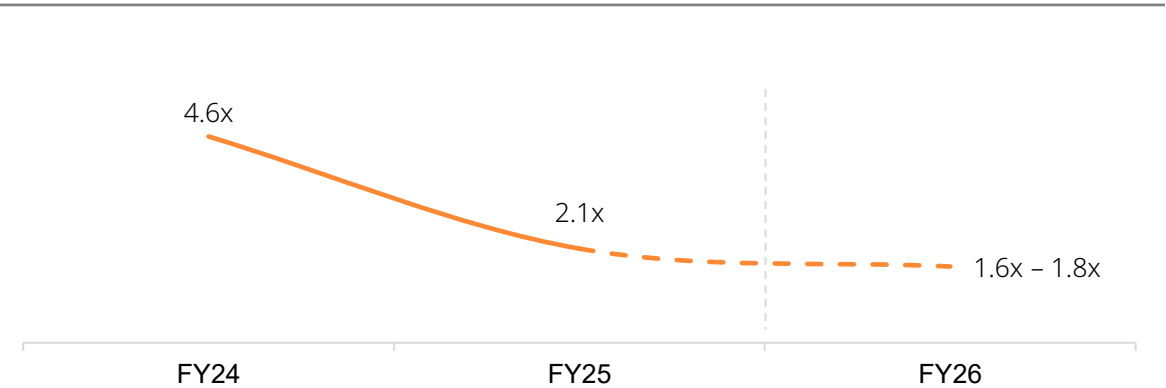
Contribution & Contribution Margin (₹ cr)



EBITDA & EBITDA Margin (₹ cr)



Net-Debt⁽¹⁾ to EBITDA (times (x))



Delivered strong financial performance despite global sector headwinds

⁽¹⁾ including perpetual bonds as debt in FY24 and FY25

1

Creating a global crop protection powerhouse

4

Pathway to unlock intrinsic shareholder value

2

Simplifying organization structure

5

Financial reporting for amplifying investor confidence

3

Elevated focus on de-leveraging and balance sheet strengthening

1

Creating a global crop protection powerhouse

Volume growth in Crop Protection products expected to sustain over long-term

Intensification of Crop Production needed to meet growing demand

Increase in cropland annually of ~5M ha/yr added to global farming area

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

Increase in biofuels adding to demand for certain crops

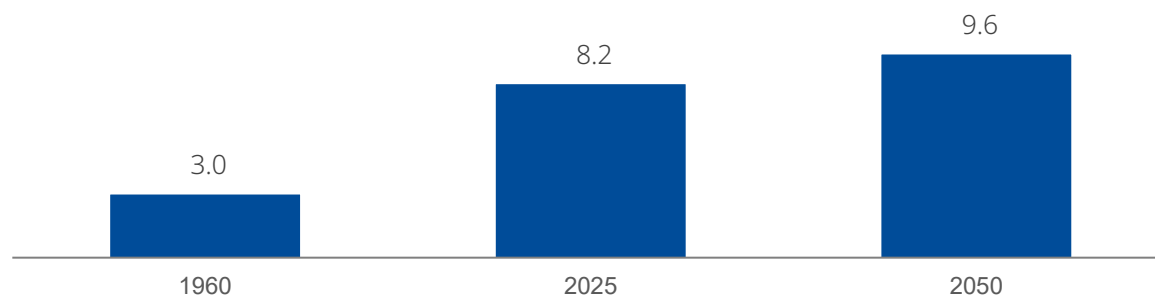
Climate change and rising pest pressure

Up to 40% of crop production globally is lost to pests, diseases and weeds

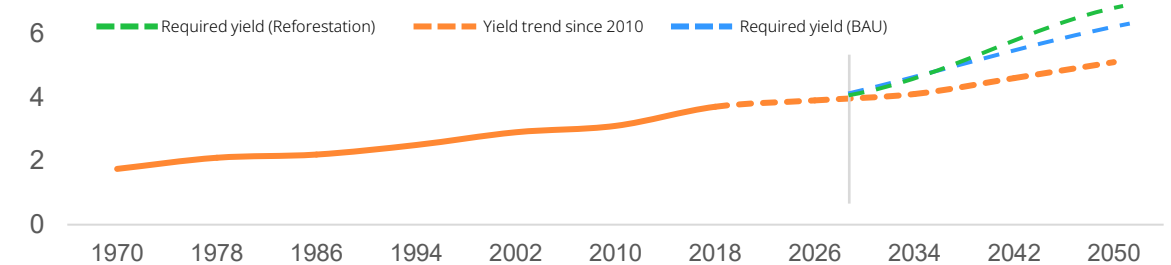
Climate change accelerates pest reproduction and diseases – higher crop losses

Continual warming: limits the crop suitability for growers

Growing population to create higher food demand (In bn)



Current yield trend is not enough to meet food demand till 2050

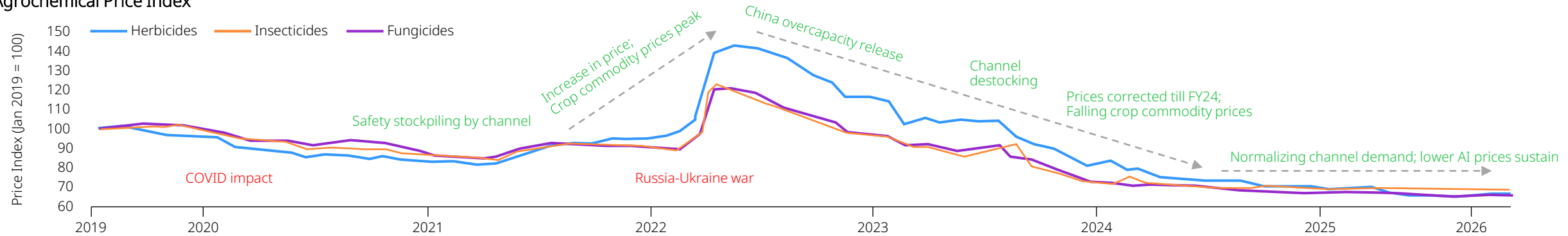


Grower demand continues to be resilient...

Unique one-off global macro events that created a pricing “bubble”

Global crop protection price trajectory

Agrochemical Price Index



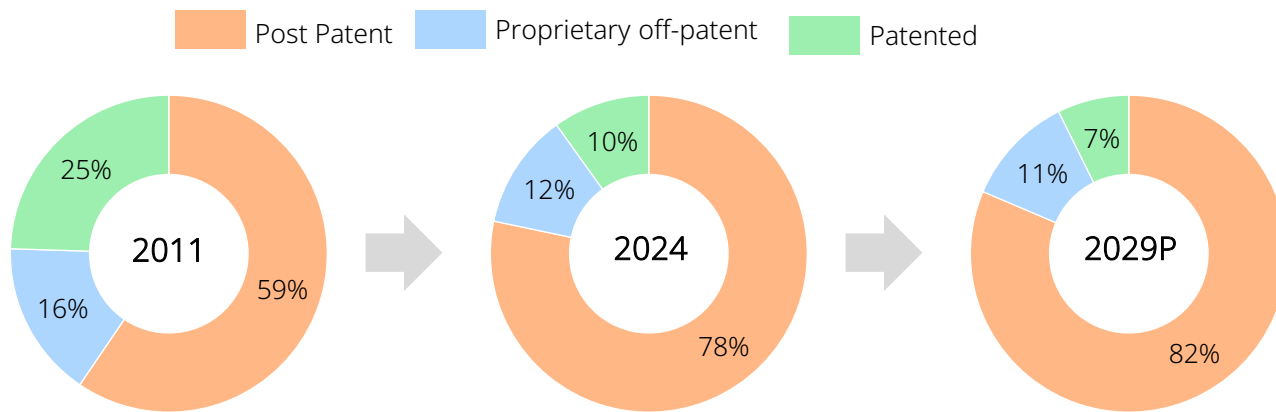
Structural conditions today:

- 1 Prevailing geopolitical uncertainties
- 2 Tariffs and new bilateral/multilateral trade agreements
- 3 Low grain commodity prices impacting farm economics
- 4 Low, but broadly stable prices of key AIs
- 5 Channel destocking ended
- 6 Global CP players are restructuring for various reasons

Prices for AI's stable at lower level...

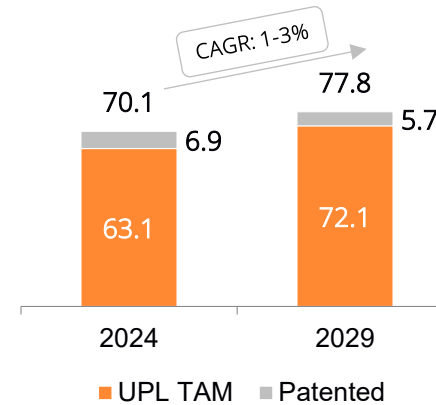
Superior growth opportunity for UPL Global – in Post Patent, Differentiated and Bio-solutions

... with post patent continuing to gain prominence

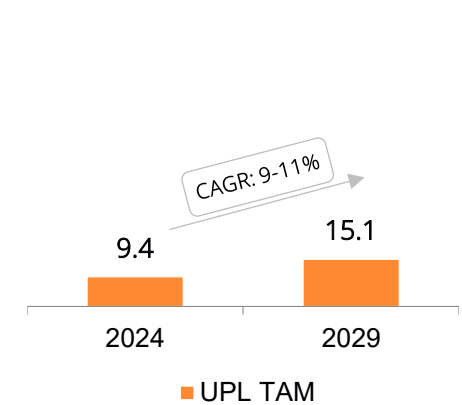


UPL TAM to grow faster than market

Global Crop protection (In USD Bn)



Global Bio-solutions (In USD Bn)



Crop Protection spend remains 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

UPL Global Crop Protection Total Addressable Market (TAM) will continue to grow...

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 Global Crop Protection strategy... leveraging our unique strengths

1

Access to world-class supply chain within UPL Group. India-based backward integrated manufacturing ensures reliability, supply chain diversification for global customers

2

Lean organization with a scalable operating model while continuing our strong customer centricity to gain market share

3

Operational excellence underpinned by an efficient working capital model delivering consistent cash flow generation

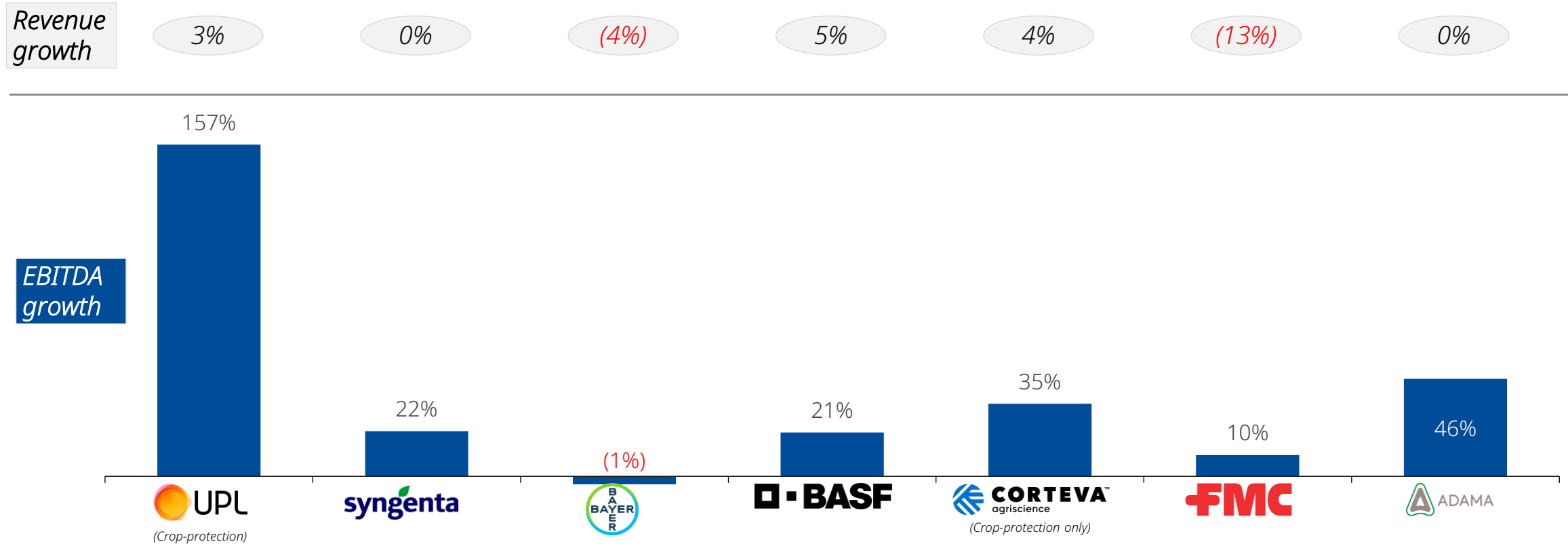
4

Strong innovation driving a steady pipeline of differentiated & sustainable product launches year-on-year

UPL Global Crop Protection is uniquely positioned to be the “supplier of choice” for grower and channel partners... world-wide!

UPL performance and focus on quality growth... our strategy is working

Sep 25 TTM – UPL continues to deliver strong EBITDA growth



Note: While revenue growth is for CP, EBITDA for Syngenta is at group level, for Bayer and BASF are including seeds. EBITDA for Bayer, BASF, Corteva do not account for corporate overheads allocation. FMC revenues are GAAP revenues including India
 Source: Company reports, AgbioInvestor segment revenue estimates (BASF CP)

Unifying UPL SAS and UPL Corp: A new global powerhouse in Crop Protection

Customer Centricity

- Innovative pipeline built on solving grower pain-points
- Unmatched breadth of solutions and registrations
- Committed to channel partnerships
- Value of win-win-win

Unmatched Supply Chain Strengths

- Backward-integrated with group capabilities
- Cost leadership enabling margins
- Quality and reliability strength
- India-sourced as a global strategic advantage

Operational Excellence

- Safety first mindset
- Industry leading working capital management
- Proven new product launch capabilities
- Embracing artificial intelligence as a tool for growth

UPL Culture and People

- Speed and agility
- Collaborative approach
- Nothing is impossible
- Motivated and engaged talent
- Transformational mindset

2

Simplifying organization structure

Several transformative initiatives undertaken to achieve scale, build focused platforms and disciplined de-leveraging of balance sheet

Transformation to a global crop protection player

Building focused business platforms

Enhance flexibility and accelerate growth

Deleveraging and strengthening the balance sheet

Arysta LifeScience
ADIA **TPG**

Inorganic growth opportunity

Acquired Arysta Lifescience;
\$1.2 Bn infused by ADIA + TPG

2019

UPL
ADIA **TPG** **Brookfield**

Creation of pure-play platforms

Crop-protection and seeds;
\$200 Mn in UPL SAS

2022

ADVANTA
KKR

Strategic fundraise in Advanta

\$300 Mn from KKR

2022

SUPERFORM

Segregation of specialty chemicals

Transferred to a wholly owned sub via slump sale through BTA

2024

On a transformational journey to unlock value, boost growth momentum and reduce debt

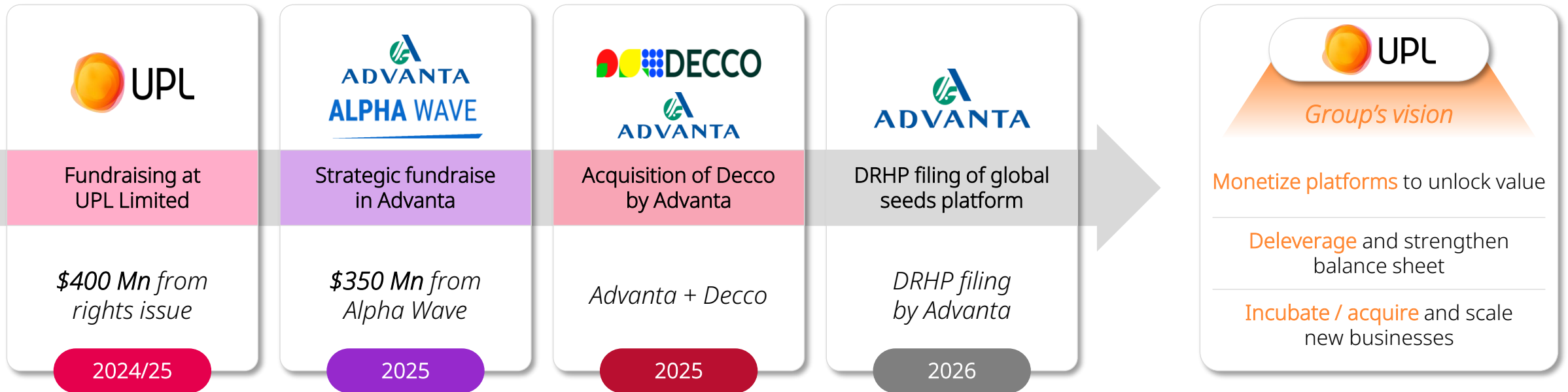
Several transformative initiatives undertaken to achieve scale, build focused platforms and disciplined de-leveraging of balance sheet

Transformation to a global crop protection player

Building focused business platforms

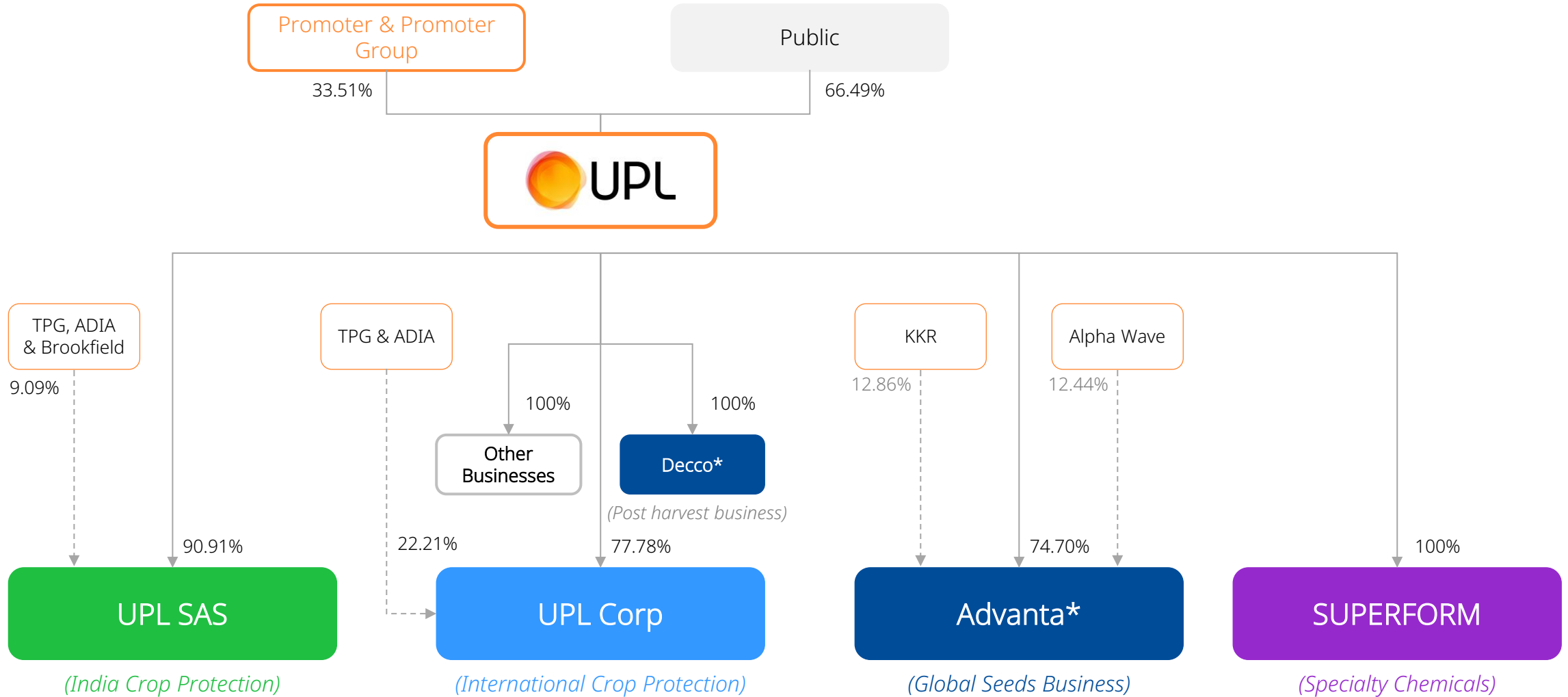
Enhance flexibility and accelerate growth

Deleveraging and strengthening the balance sheet



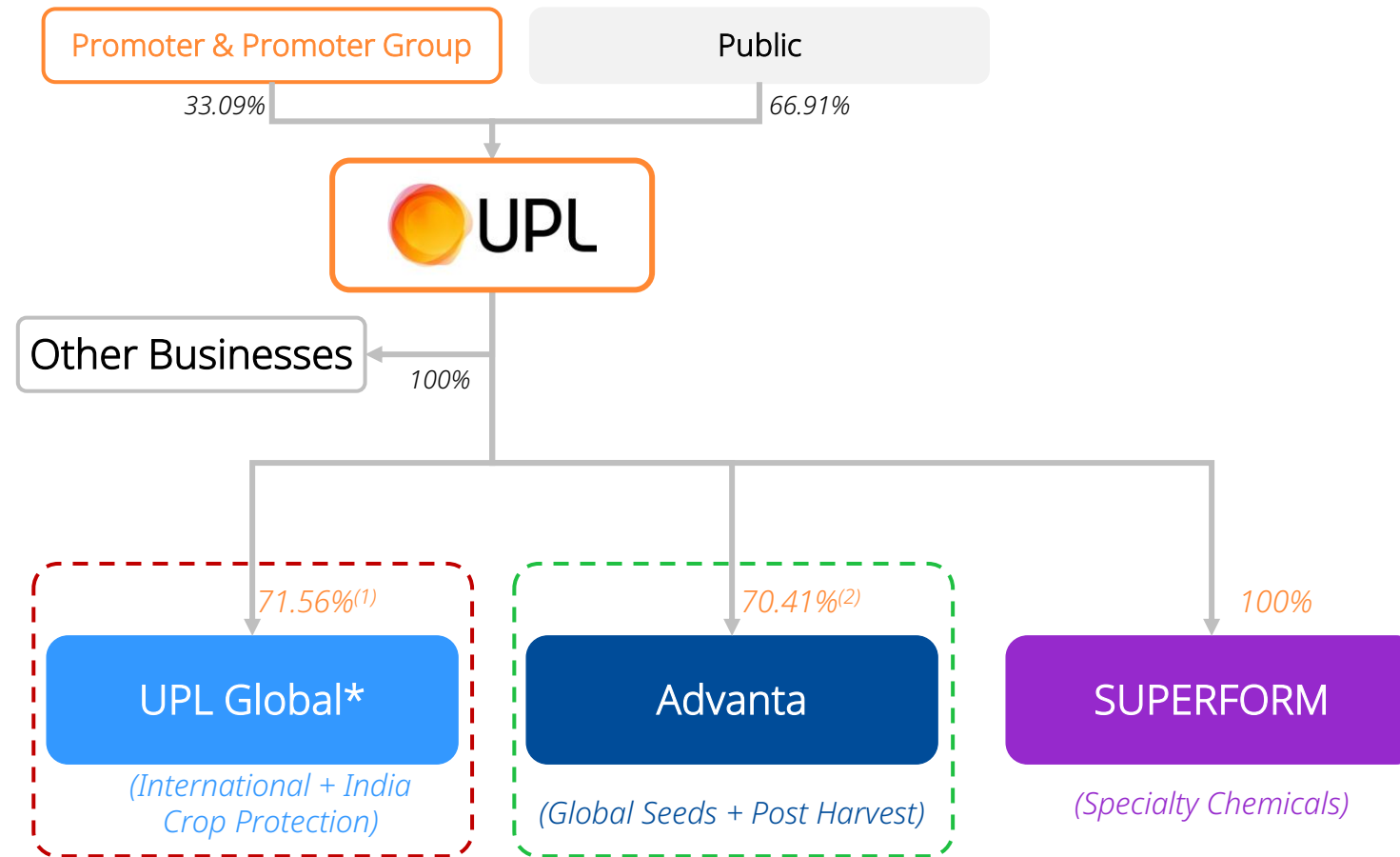
On a transformational journey to unlock value, boost growth momentum and reduce debt

Existing structure



* Decco was acquired by Advanta in Q2FY26 as part of simplification, restructuring and value unlocking

... business structure to be simplified by combining UPL SAS and UPL Corp into one “pure-play” listed crop protection company



*The new entity: UPL Global Sustainable Agri-Solutions

(1) Out of this, 5.82% to be directly held by the family; balance shareholding to be held by public (including PE investors: TPG, ADIA, Brookfield)

(2) Assuming UPL's 7.8% dilution due to IPO; currently, UPL Limited owns 78.21% of Advanta

The proposed re-organization builds directly on UPL's strategic evolution

Background of the proposed re-organization

- Current re-organization is aimed at creating an independent **listed entity for crop protection business** enhancing strategic focus and driving growth initiatives
- This initiative will carve out the International and India crop protection businesses into UPL Global, providing a focused and scalable growth platform
- **The proposed re-organization will include the following:**



Swap ratio recommended by independent valuers, fairness opinion providers and approved by the board

Governance-led valuation

Dual independent valuations conducted to determine fair share exchange ratios, ensuring transparency, objectivity, and alignment with best governance practices



Independent fairness opinion

Fairness opinion on the swap ratio obtained from merchant bankers for UPL Limited



Financial advisors to the issue



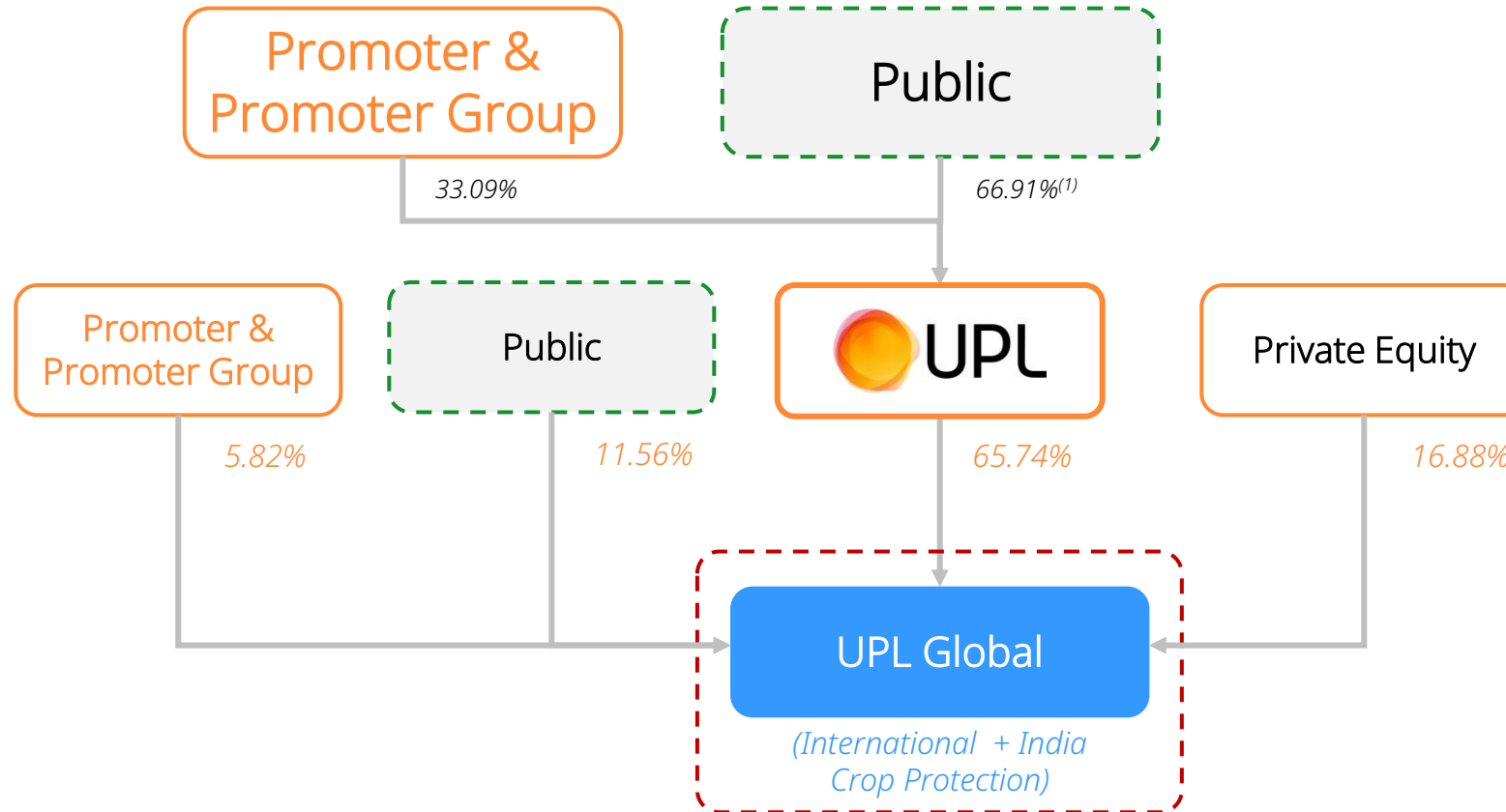
Tax advisors



Legal advisors



Re-organized structure provides a direct as well as indirect public holding (through UPL Limited) in UPL Global, apart from direct holding in UPL Limited

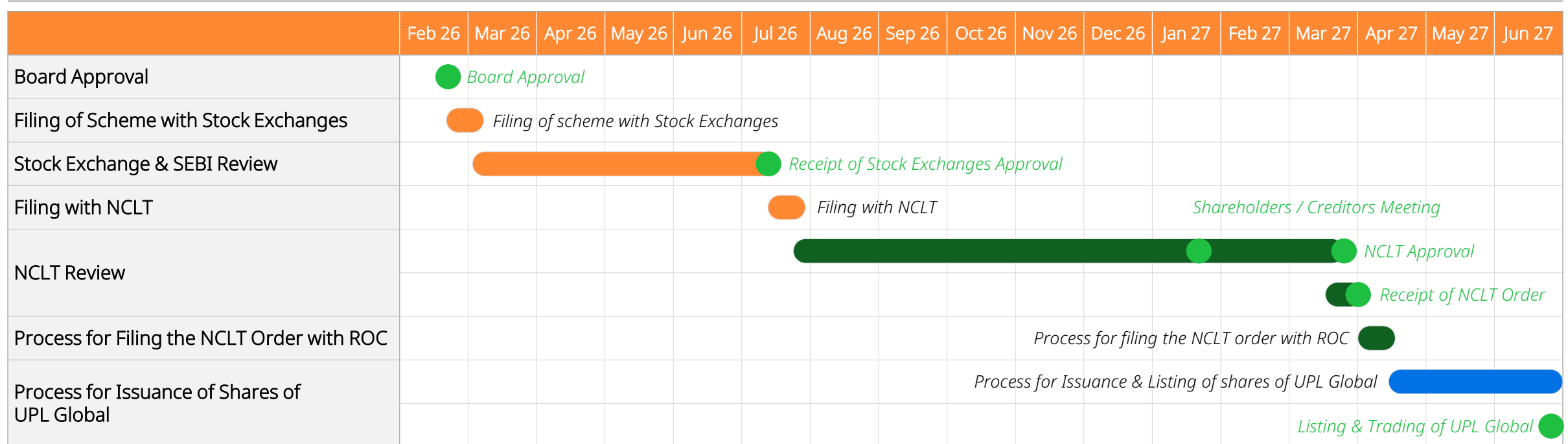


The reorganization is to be approved by the majority of UPL's minority shareholders, safeguards their interests while positioning them to benefit from sustained accretion.

⁽¹⁾Includes approx. 1% of holding of existing private equity investors in UPL Global post re-organisation

Enhanced value visibility timelines

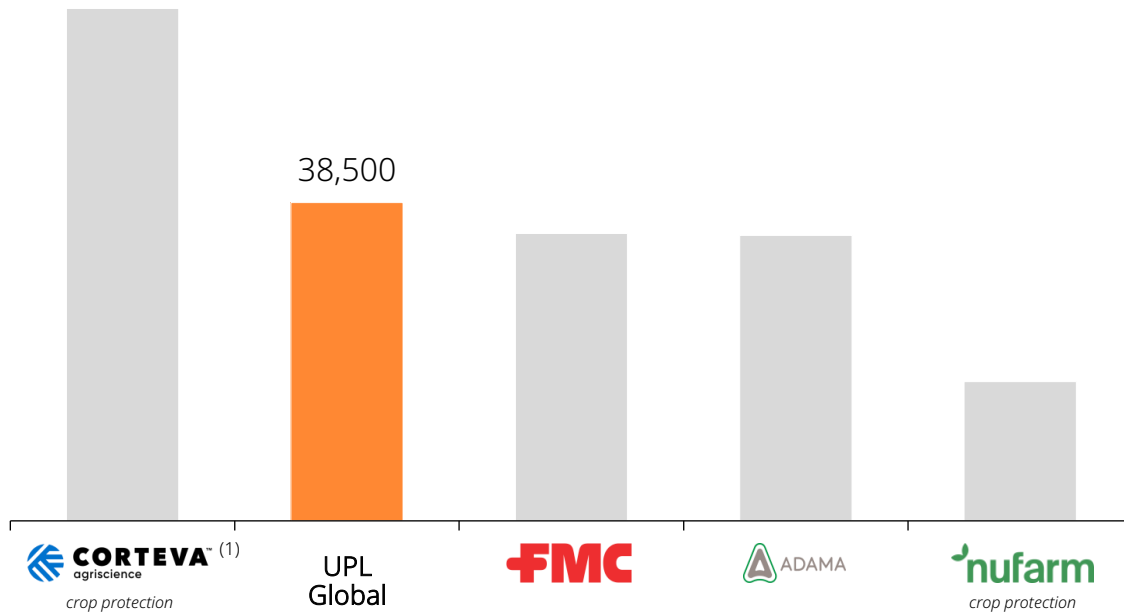
From board meeting till listing of UPL Global



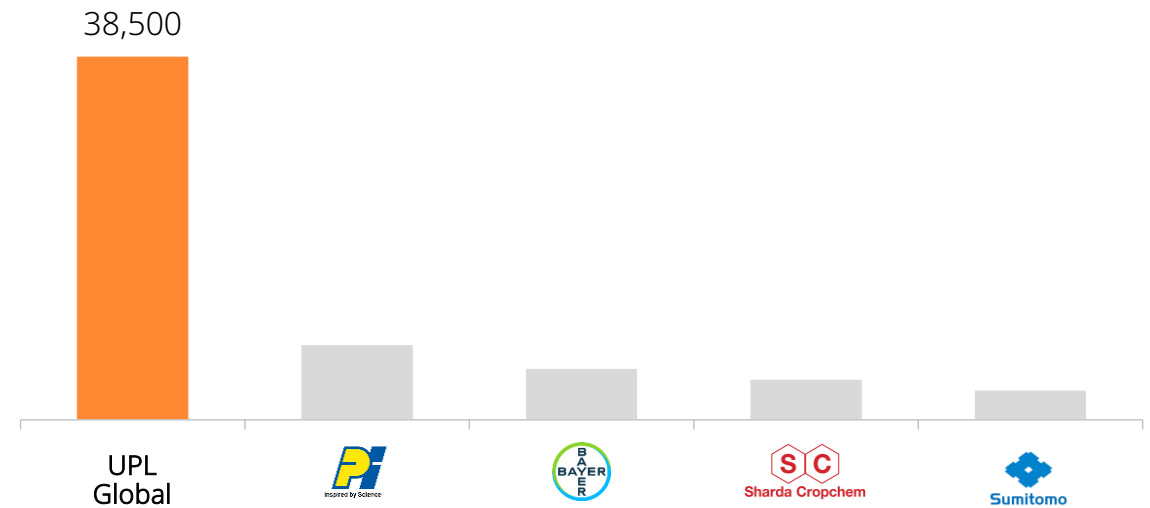
The overall process from board meeting till Listing of UPL Global could take ~12-15 months subject to timely receipt of regulatory approvals

UPL Global to further drive-up scale and operational synergies, as world's #2 and India's #1 "pure-play" listed crop protection company

World's #2 crop protection company (by FY25 pro-forma revenue ₹ cr)



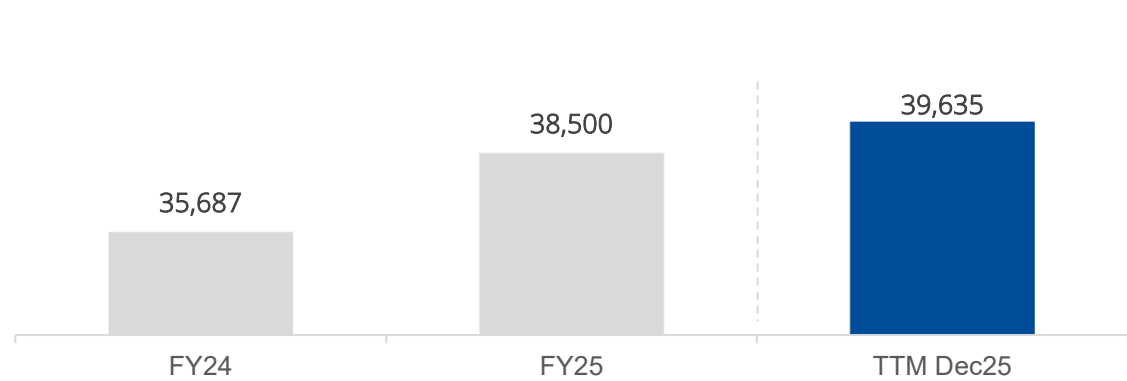
India's #1 crop protection company (by FY25 pro-forma revenue ₹ cr)



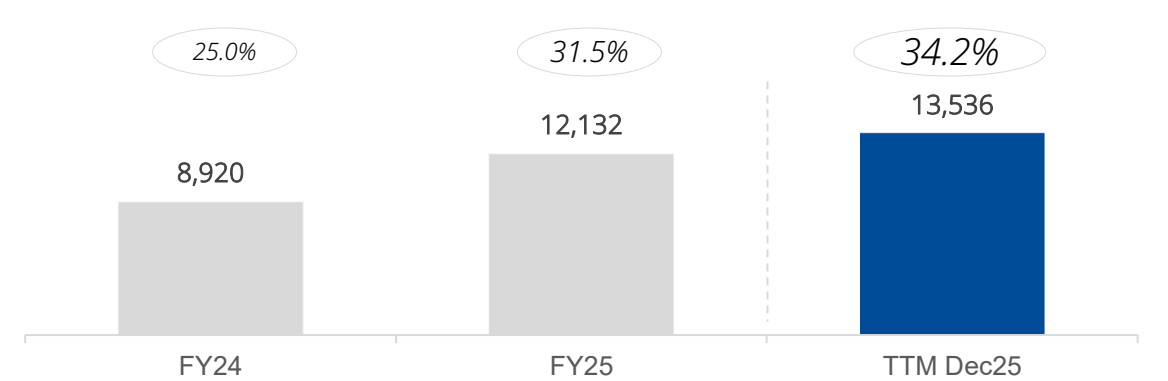
(1) Corteva has announced plans to split its seeds and crop protection business into two separate publicly traded listed entities

... underpinned by consistent financial performance and strong underlying fundamentals

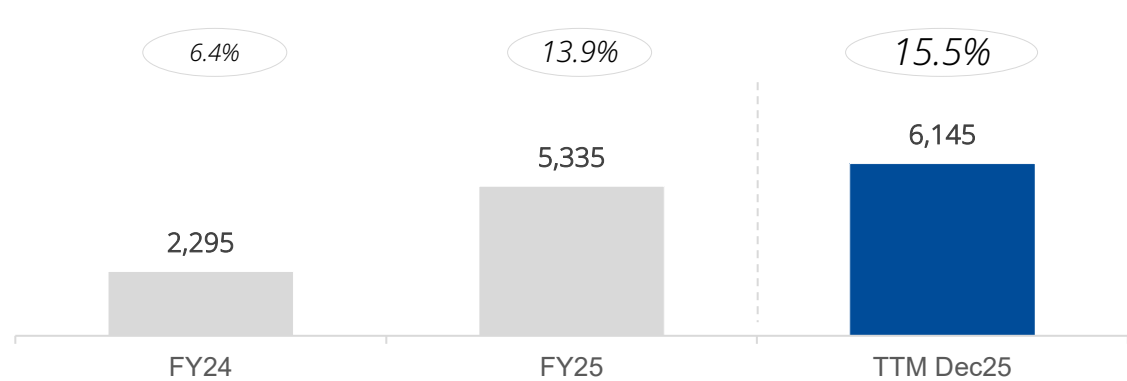
Revenue from Operations (₹ Cr)



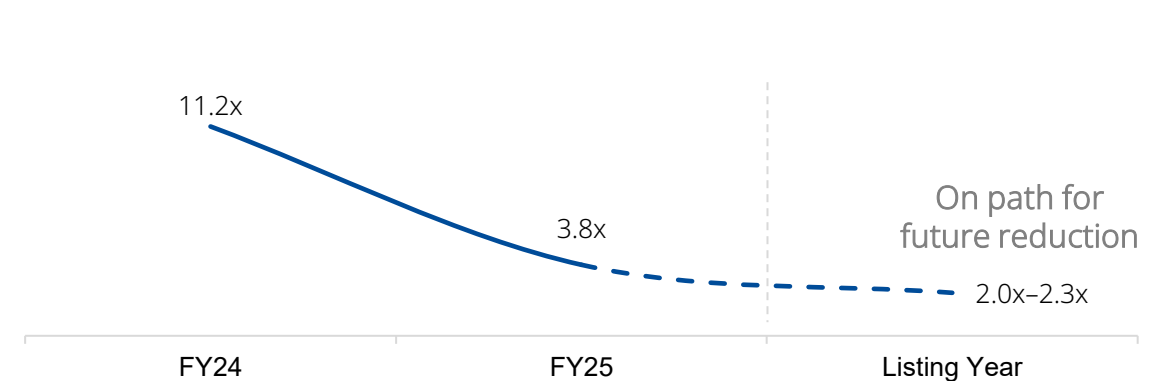
Contribution & Contribution Margin (₹ Cr)



EBITDA & EBITDA Margin (₹ Cr)



Net-Debt⁽¹⁾ to EBITDA (times (x))

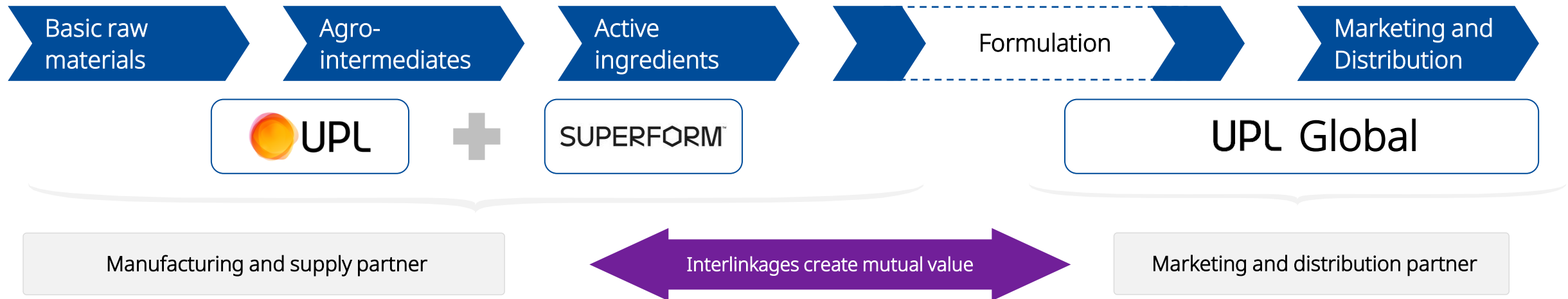


Delivered strong financial performance despite global sector headwinds

⁽¹⁾ including perpetual bonds as debt

... while enjoying assured supply through strong interlinkages with parent, enabling backward-integrated, cost advantageous manufacturing supply

UPL Global will continue to have strategic long-term supply arrangement with UPL Ltd. and SUPERFORM



... and additional benefits:

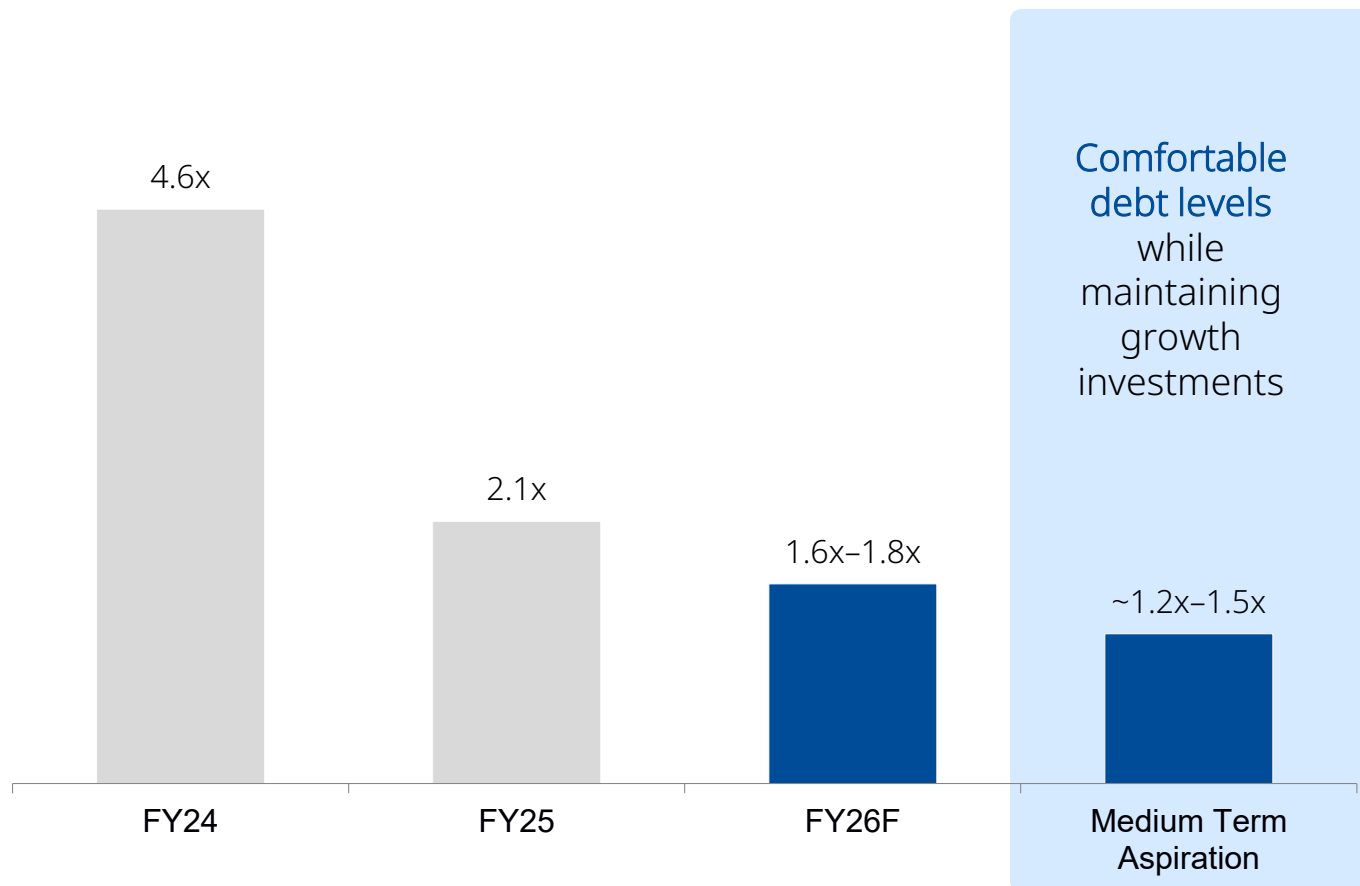
- 1 Shared R&D capabilities
- 2 Strategic and directional guidance by board and group management
- 3 Optimized cash management and capital allocation across the group
- 4 Shared GBS and CDT to enable skilled workforce placed across the value chain
- 5 Tax, legal, sustainability and other centralized functions ensure compliance and optimization across entities

3

Elevated focus on
de-leveraging and balance
sheet strengthening

Focus remains on de-gearing and improving returns, along with driving business growth

Steep drop in Net Debt⁽¹⁾ / EBITDA in the recent years, further improvement underway



Potential levers to de-lever and strengthen balance sheet

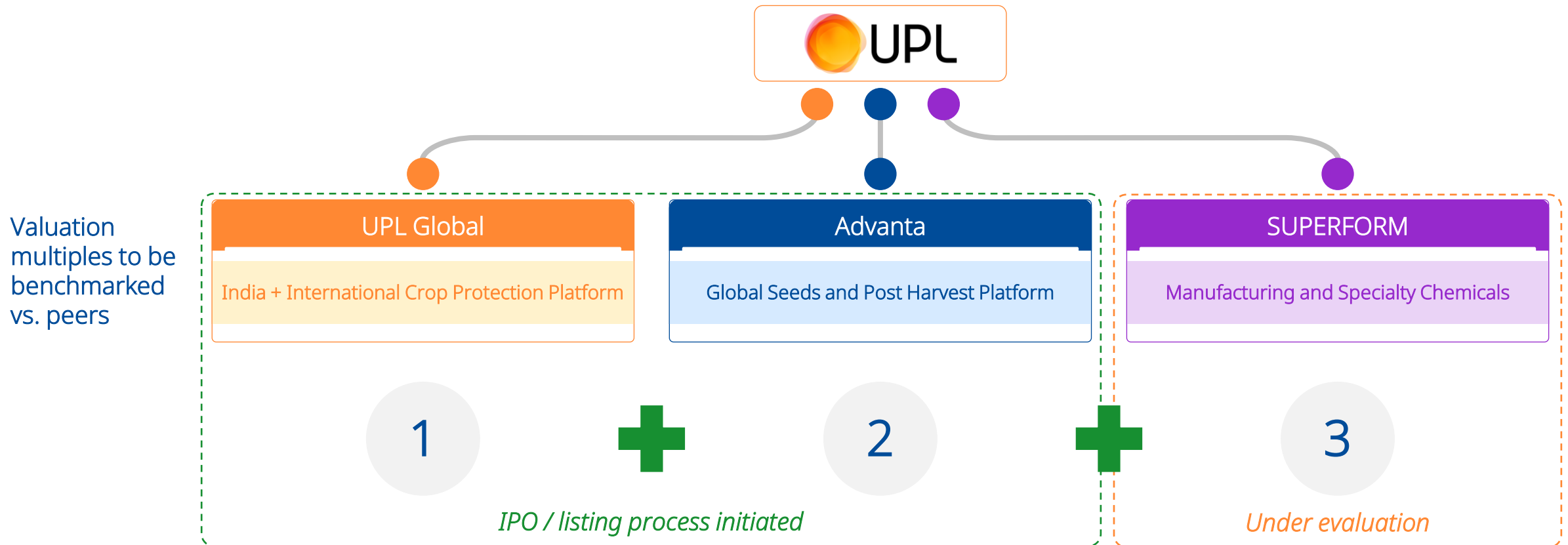
- 1 Advanta OFS proceeds
- 2 SUPERFORM capital raise
- 3 Internal cash generation
- 4 Dividend upstream from platforms
- 5 Future monetization opportunities

⁽¹⁾ including perpetual bonds as debt in FY24 and FY25

4

Pathway to unlock intrinsic
shareholder value

Potential unlocking of long-term intrinsic shareholder's value through discovery at each platform versus ascribing a consolidated earnings multiple



5

Financial reporting
for amplifying investor
confidence

Enhanced financial and non-financial reporting leading to improved communication to investors



01

Improved disclosures on performance by platforms



02

Enhanced financial reporting with detailed management insights



03

End-to-end financial visibility spanning detailed P&L analysis, balance sheet movement, cash flows and leverage ratios



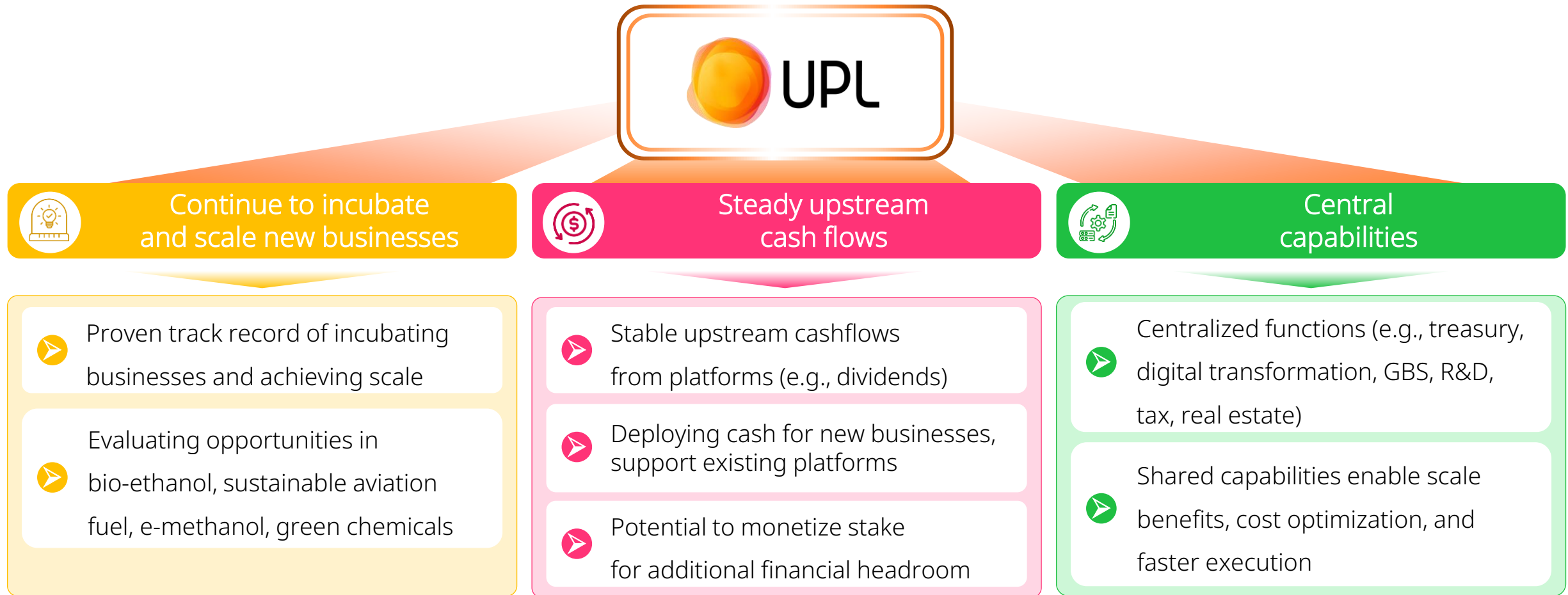
04

Strategic business insights through non-financial initiatives and actions

UPL Limited will continue to be a strategic & operating parent...



... and will continue to incubate and scale new businesses, funded by steady upstream cash flows with support platforms through centralized capabilities



1 Value discovery at platform

2 Assured manufacturing, supply, shared group capabilities

3 Independent capital structure to enable growth

4 Independent board, governance and leadership

1 Simpler structure

- Three distinct “pure play” platforms

2 Multiple deleveraging levers and strong balance sheet

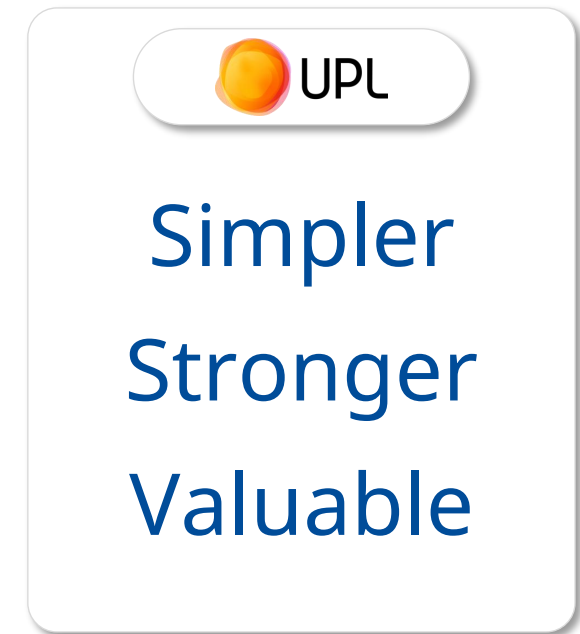
- With a medium-term target of net-debt to EBITDA of 1.2x–1.5x


3 Stronger market positioning and margins

- #1 Indian, #2 Global pure-play listed crop protection company

4 Value unlocking at group level with value discovery at platforms

- Creation of long-term intrinsic shareholder value



 UPL

Simpler
Stronger
Valuable

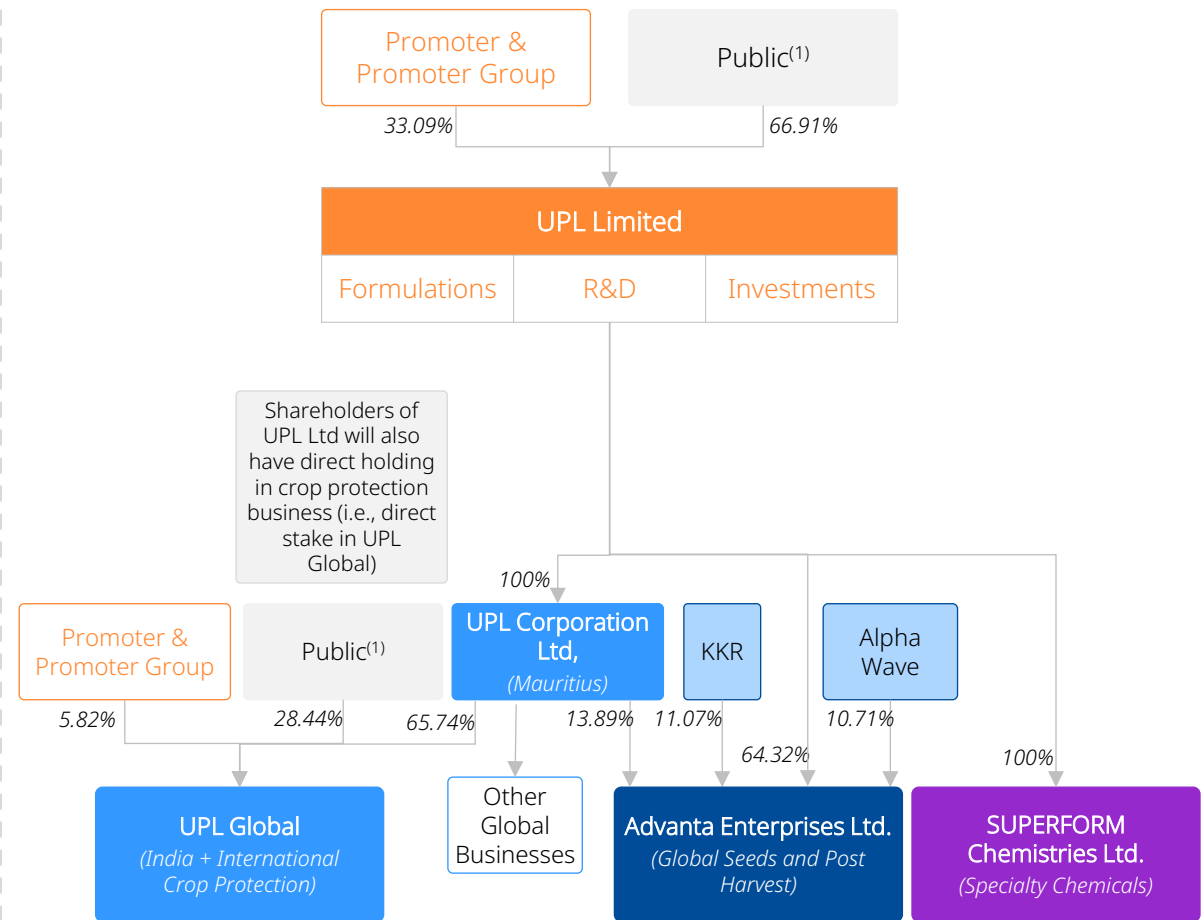
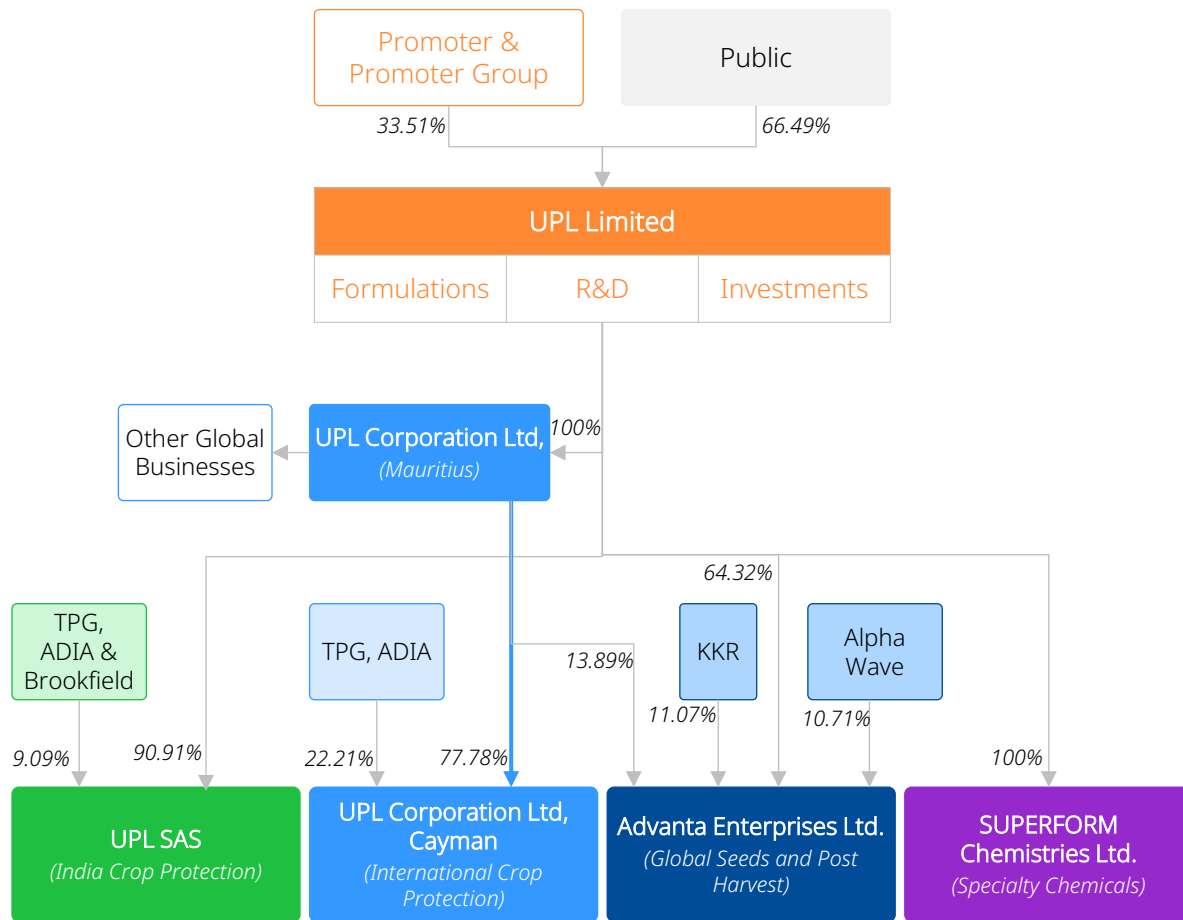


Q&A



Annexures

Our target is to simplify the operating structure



⁽¹⁾ Includes private equities investors (ADIA, TPG, Brookfield)

Swap Ratio Recommended by Independent Registered Valuers and Fairness Opinion Providers

- Based on relative valuation, the following swap ratio / entitlement ratio are recommended:
 - Part 1 of the Scheme i.e. Merger of UPL SAS into UPL Ltd – 1,000 shares of UPL Ltd for every 48 shares of UPL SAS
 - Part 2 of the Scheme i.e. Demerger of India crop protection business into UPL Global – 1 share of UPL Global for every 1 share of UPL Ltd
 - Part 3 of the Scheme i.e. Merger of UPL Corp into UPL Global – 1,000 shares of UPL Global for every 213 shares of UPL Corp