

UPL

Capital Markets Day 2022

*From reimagining sustainability
to real world impact*

May 2022

Key Performance and Sustainability Highlights in FY22

Jai Shroff, Group CEO

We had another record year

Robust performance on all counts

Continued to outperform guidance in FY22 led by the resilience of the business model

	FY22 Guidance	Actual Performance in FY22	
Revenue Growth	7% - 10%	19%	All regions except Europe delivered healthy double-digit growth
EBITDA Growth	12% - 15%	19%	Better pricing coupled with efficient supply chain management and benefit of backward integration
Net Debt to EBITDA	<2x	1.86x	Achieved target led by improved profitability
ROCE	-	15.6%	ROCE expansion by 170 bps over FY21

3 key pillars for sustainable growth

Key pillars for sustainable growth

Key Pillars

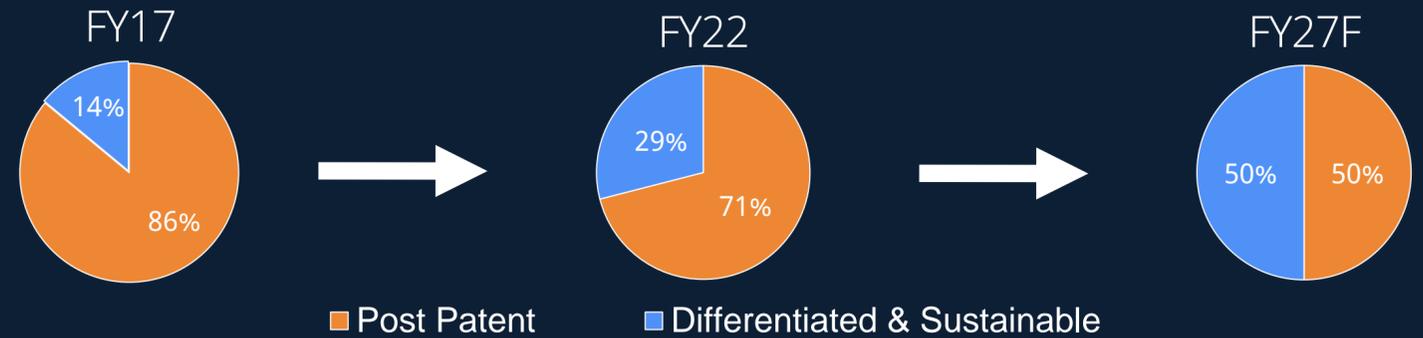
1 Superior growth of high-margin differentiated and sustainable solutions

2 Accelerated penetration in select markets, crops and segments

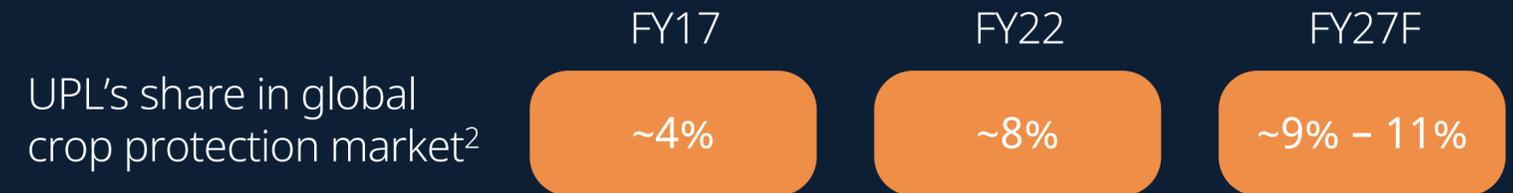
3 Competitive edge in Supply Chain Management enables us to be cost competitive with reliability of supply

Target Outcome

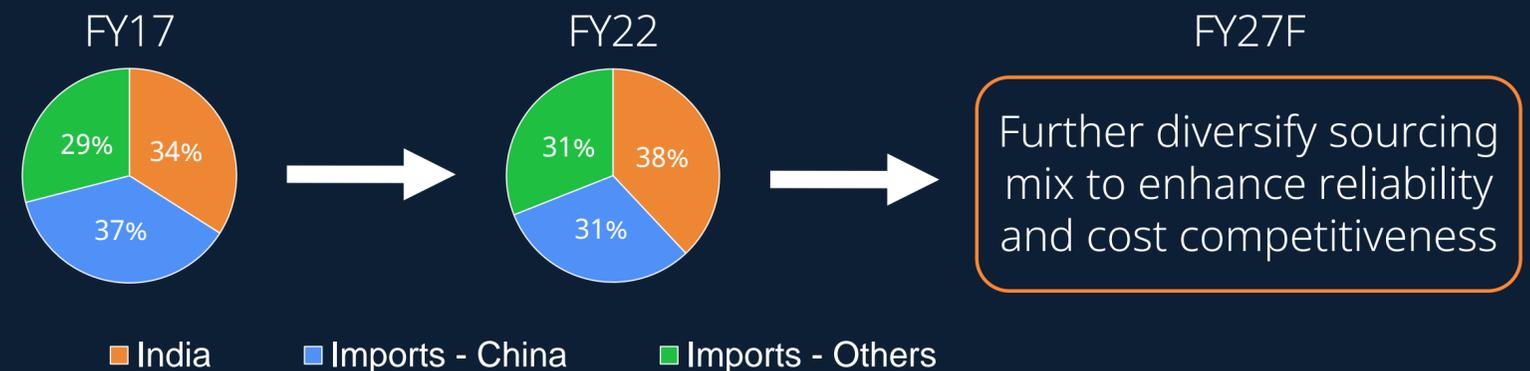
Crop Protection Portfolio Mix Evolution¹



Drive '2x - 3x of Market Growth' from FY22 to FY27F



Total Raw Material Sourcing Mix Evolution



¹Sustainable Solutions include NPP BioSolutions and Soil & Seed Health

²Market Share taken from IHS Markit considered for CY16 and CY21, UPL Internal Estimates for FY27

OpenAg brings solutions to
farmers from *'Soil-to-Sale'*

United by OpenAg purpose



Crop Protection



OpenAg[®]

Reimagining sustainability with an open network
to create sustainable growth for all -
no limits, no borders.



nurture.farm
OpenAg



UPL

Specialist focus, connected impact



Sustainability reimaged in innovation & food security

Our global crop science solutions business is driving new and sustainable ways of innovating and partnering to address growers' pain points.



Sustainability reimaged for farmers

Our global AgTech platform is delivering complete solutions for growers: Services. Technologies. Decarbonisation. Connectivity. For sustainable outcomes and the resilience they need to grow.



Sustainability reimaged for growing

Targeted sustainable bio solutions through the growth cycle, pre- and post harvest. Protecting crops, improving soil health & plant resilience, and increasing yield.



Sustainability reimaged for seeds & plant development

Smart seed development - combining the most advanced techniques in conventional plant breeding with biotechnology to develop high performance seeds.



Sustainability reimaged near & post harvest

Continuous innovation for smarter and safer technologies to protect freshness, flavour and nutritional value, while minimising food waste throughout the food system.



nurture.farm

'nurture.farm is promoting Sustainability in Agriculture
Initiatives executed on Paddy crop with a focus on Carbon

Crop Residue Management

An initiative to end stubble burning in India through use of bio enzymes coupled with farm mechanization & digitization

#EndThe **BURN**
A Movement to End Crop Stubble Burning

425,000 Acres+

UPL

AWD Practice

An initiative to reduce methane emissions by 50—80% through implementation of alternate wet and dry practice in paddy fields

First to list & forward sell carbon credits from agriculture

20,000+ Credits



The Gigaton
Carbon Goal
OpenAg®

Collaborating with farmers to reduce 1 Gigaton of CO₂ from the atmosphere by 2040

Together with our partners, we are reducing our emissions, and through carbon capture projects, helping farmers to participate in carbon markets.

FY22 Performance Overview

Mike Frank, President & COO, UPL

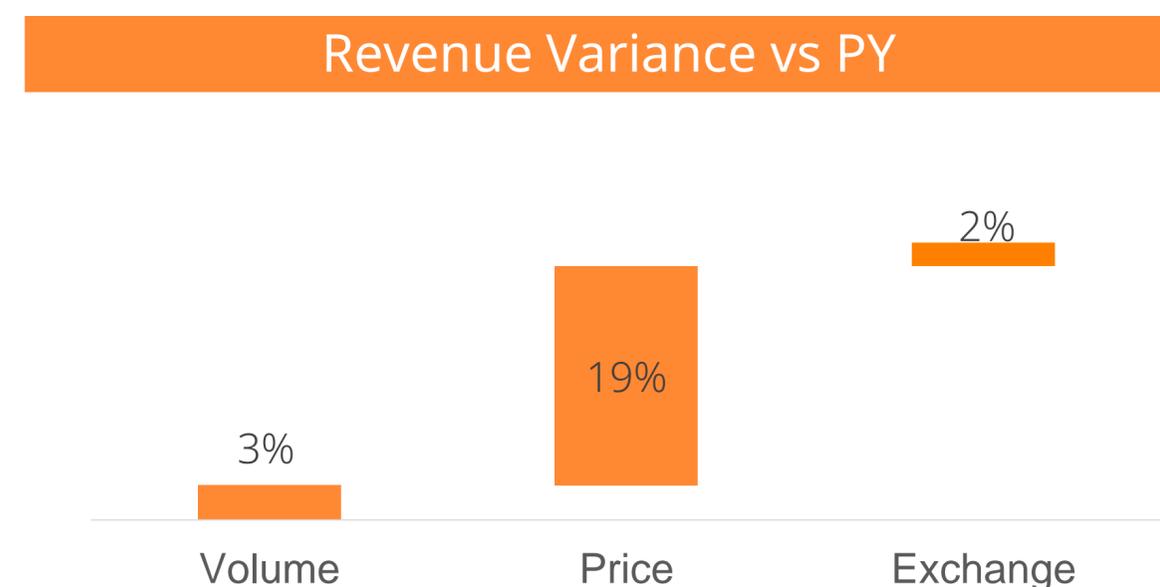
Anand Vora, Global CFO

FY22 Key Highlights

1. 19% revenue growth, driven by a mix of volume +8% and price +10%, and +1% FX
2. EBITDA margins were comparable to prior year, despite inflationary environment
3. Launch of NPP BioSolutions with dedicated team and enhanced capabilities
4. Investments in expansion of nurture.farm, onboarding > 1.5 million farmers
5. Advanta Seeds revenue grew by 24%; EBITDA margins at ~26%
6. Second tranche of USD700 Million sustainability linked loan (SSL) with a reduction of interest cost by 35bps and an opportunity for a further reduction of 5bps on achievement of sustainability indicators
7. Multiple sustainability related recognitions including Asian Sustainability Leadership Award and #1 amongst peers by Sustainalytics for a second year
8. Joined the Climate Pledge and launched the Gigaton Carbon Goal
9. Long term collaboration with Chr. Hansen on microbial biosolutions and Bunge investment in Sinagro to enhance ability to serve growers in Brazil, among others

Q4 FY22 | Improved pricing led strong growth

Particulars (in INR B)	Q4 FY22A	Q4 FY21A	B/(W) LY
Revenue	158.6	128.0	24%
Contribution Margin %	39%	37%	231bps
SG&A	26.4	19.0	-39%
EBITDA	35.9	28.4	26%
In % Revenue	23%	22%	46bps



24% higher revenue vs. LY:

Herbicide portfolio a major contributor in growth, through improved price realization

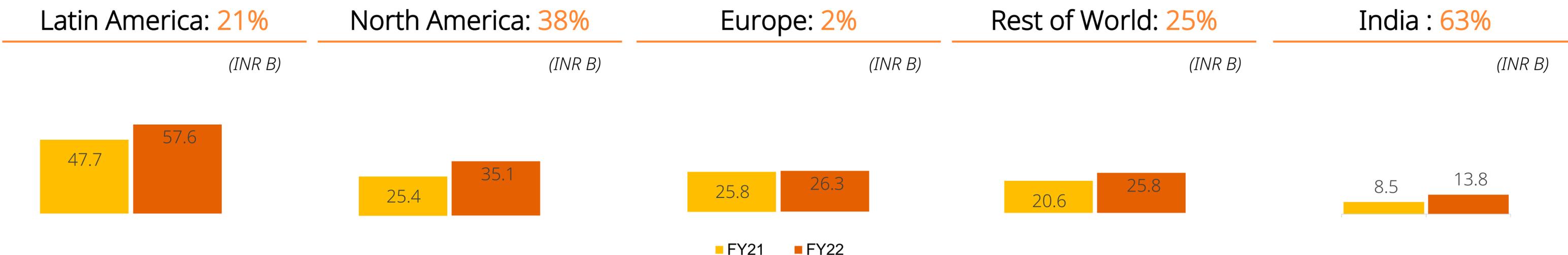
231 bps higher contribution margin vs LY:

Significant improvement in CM% in Q4FY22 driven by improved pricing, product mix

~26% growth in EBITDA vs. LY:

Growth driven by higher revenue and contribution, resulting in EBITDA margin improvement by 46bps vs. LY

Q4 FY22 Regional Revenue Highlights | Improved pricing led growth



- Brazil driven growth, primarily in **herbicides** and **insecticides**

- **Herbicides** led by glufosinate products; strong growth in **insecticides** vs. LY

- Better commodity prices, tight supply and favorable channel stock further supported growth

- Growth led by **fungicides**, **herbicides** and **NPP Biosolutions**, despite significant losses due to product bans and Russia-Ukraine conflict since Feb

- Growth driven by **fungicides**, **herbicides** and **insecticides**, despite supply chain constraints

- Revenue increase driven by **herbicides** and **new product launches** including Shenzi[®]SC, Triskele[®] and Trishuk[®]

- Overall **favorable commodity prices** for cash crops, pulses, oilseeds

FY22 | Strong revenue and EBITDA growth

Particulars (in INR B)	FY22	FY21	B/(W) LY
Revenue	462.4	386.9	19%
Contribution Margin %	41%	41%	51bps
SG&A	88.4	71.5	-24%
EBITDA	101.7	85.6	19%
EBITDA Margin %	22%	22%	-14bps

19% higher revenue vs. LY:

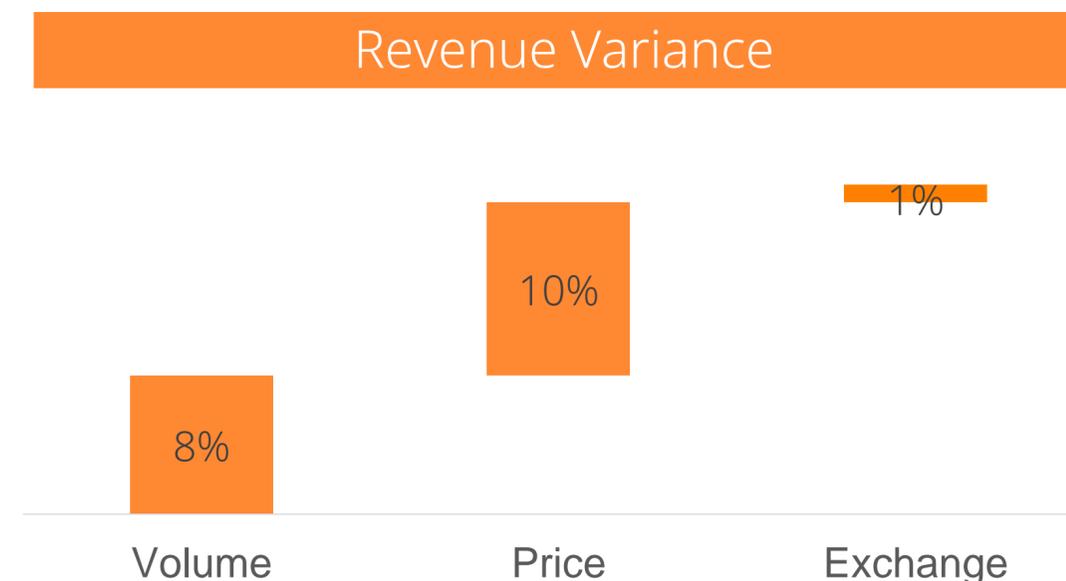
Herbicide portfolio across regions was a major contributor in growth, through improved price realization

51 bps higher contribution margin vs LY:

Improved pricing more than offset increased inputs costs, leading to slightly higher contribution margin

~19% growth in EBITDA vs. LY:

Growth driven by higher revenue and contribution; however, higher SG&A resulted in EBITDA margin dip by 14bps vs. LY



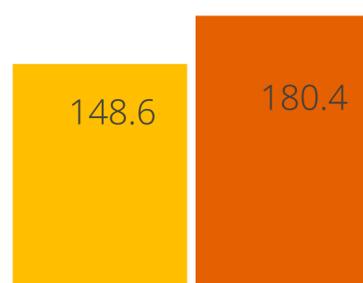
Crop Protection Portfolio Evolution

- Differentiated and Sustainable Products revenue grew 19%, maintaining revenue share versus FY21
 - ~70% of the growth in Differentiated & Sustainable Solutions **volume driven**
- Major **pricing actions** in Post Patent, representing ~90% of its growth

FY22 Regional Revenue Highlights | Double digit growth in all regions with the exception of Europe

Latin America: **21%**

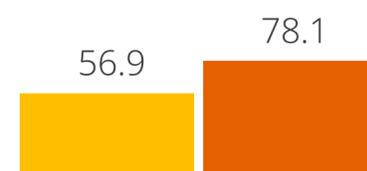
(INR B)



- Brazil driven growth primarily in **herbicides** and **insecticides**

North America: **37%**

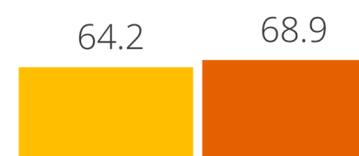
(INR B)



- **Herbicides** led by glufosinate products; strong growth in **insecticides** vs. LY
- Better commodity prices, tight supply and favorable channel stock supported growth

Europe: **7%**

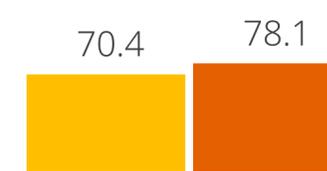
(INR B)



- Growth in **fungicides**, **herbicides** and **NPP Biosolutions**, despite significant losses due to product bans and Russia-Ukraine conflict since Feb

Rest of World: **11%**

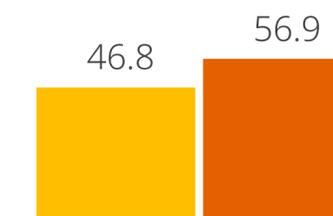
(INR B)



- Growth across **fungicides**, **herbicides** and **insecticides**, despite supply chain constraints

India : **22%**

(INR B)



- Revenue increase driven by **herbicides** and **new product launches**, including Shenzi[®], Triskele[®] and Trishuk[®]
- **Robust growth** despite adverse market conditions
- Overall **favorable commodity prices** for cash crops, pulses, oilseeds

Net Profit grew by 29% YoY in Q4FY22, and 26% YoY in FY22

₹ crore

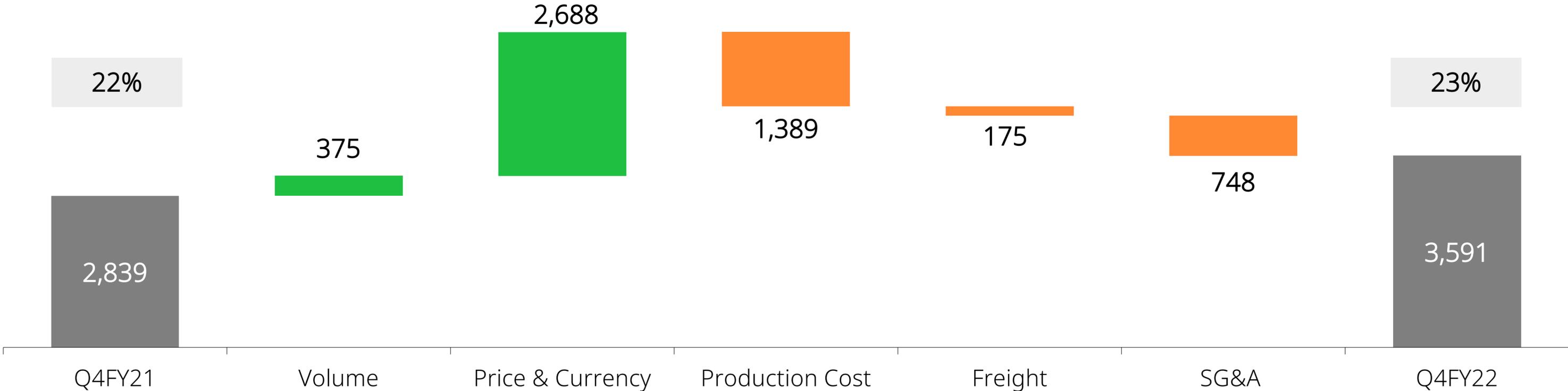
Particulars	Q4FY22	Q4FY21	Change %	FY22	FY21	Change %
Total Revenue from operation	15,860	12,797	24%	46,240	38,694	19%
Contribution Profit	6,236	4,736	32%	19,002	15,704	21%
EBITDA	3,591	2,839	26%	10,165	8,559	19%
EBIT	2,949	2,264	30%	7,806	6,386	22%
Other Income / (Loss)	(95)	(139)		(355)	51	
Finance Cost	800	421		2,295	2,060	
PBT	2,055	1,704	21%	5,157	4,377	18%
Tax	266	320		530	685	
PAT	1,789	1,384	29%	4,627	3,692	25%
PAT after Associate Income, Minority Interest and Exceptional Items	1,379	1,065	29%	3,626	2,872	26%

- **Strong EBITDA growth drove ~29% increase in net profit in Q4 FY22 and 26% growth in full-year FY22**
- In Q4 FY22, finance cost increased due to 1) Mark to market losses of INR 172 crore in respect of advance sales orders as compared to net exchange gain of INR 121 crore in Q4 FY21, and 2) higher cost of non-recourse factoring

Higher contribution margins drove better EBITDA Margins (higher by 46 bps) in Q4 FY22

EBITDA Variance Bridge – Q4FY22 vs. Q4FY21

All figures are in INR Crore

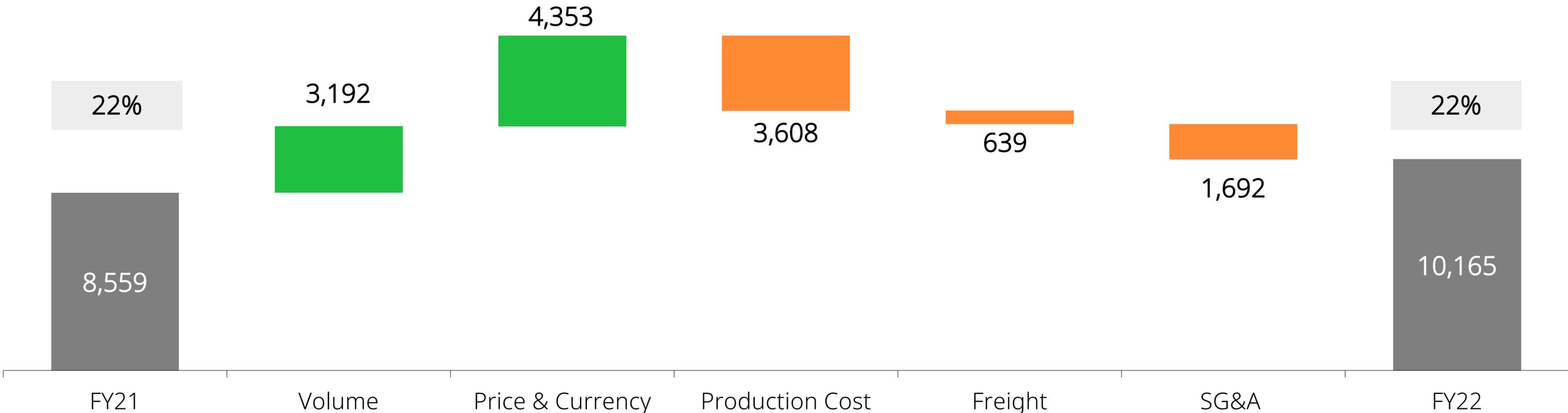


- Higher realizations and efficient supply chain management helped drive ~231 bps expansion in contribution margins (39.3% in Q4FY22 vs. 37.0% in Q4FY21)
- SG&A as % of sales increased by ~185 bps YoY to 16.7% in Q4 FY22 due to investments in NPP, digital platform - nurture.farm and other initiatives focused on moving closer to the farmers

Better pricing, healthy volume growth aided in keeping EBITDA margins intact

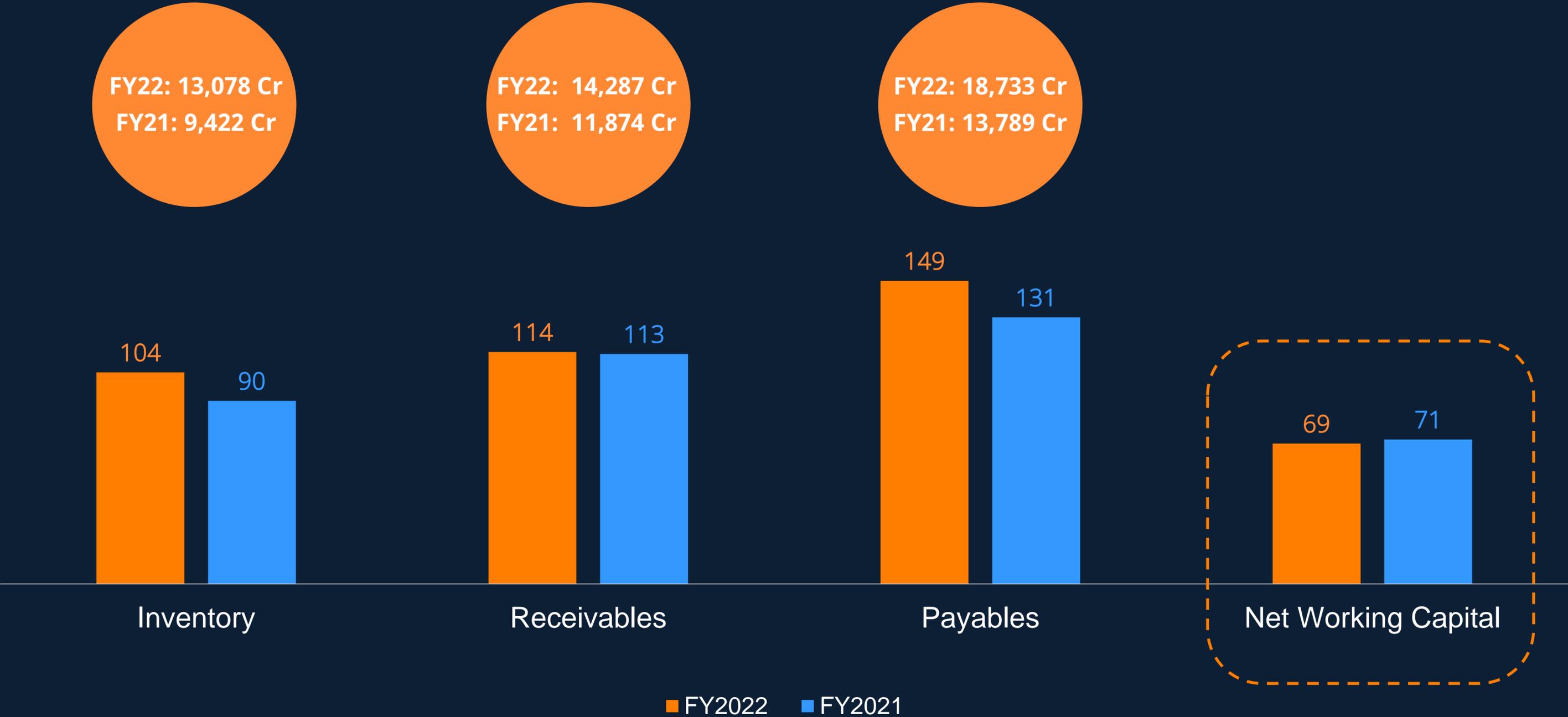
EBITDA Variance Bridge – FY22 vs. FY21

All figures are in INR Crore



- Strong contribution margin helped offset the impact of higher investments in NPP, digital and other initiatives focused on moving closer to the farmers and maintain flat EBITDA margins

FY22 Working Capital Analysis



Note: As a risk management measure, the company sells its receivables on non-recourse basis to banks. Receivables sold as of 31st March 2022 were 12,099 crore (31st March 2021: 7,623 crore)

FY22 Net Debt/EBITDA at <2x

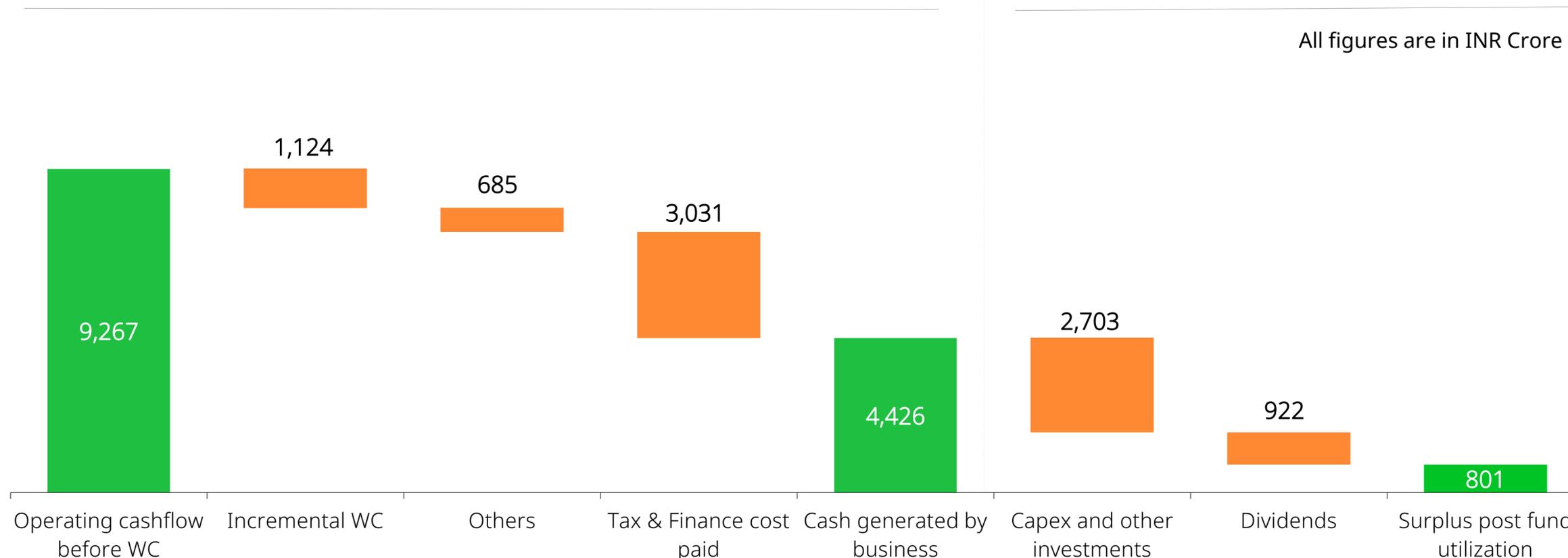
Net Debt Position - FY22

All figures are in INR Crore and US\$ Mn

Particulars	FY22	FY21	Change
Gross Debt	25,866 \$3,416	23,774 \$3,252	+2,092 +\$164
Cash and cash equivalent ¹	6,960 \$919	4,853 \$664	+2,107 +\$255
Net Debt	18,906 \$2,497	18,921 \$2,588	-15 -\$91
Net Debt 'Adjusted for Currency Impact'	18,254 ¹	18,921	-667
Net Debt to EBITDA	1.86x	2.21x	-

¹Excluding impact of INR Depreciation in FY22 (from INR 73.11 on 31 Mar'21 to INR 75.72 on 31 Mar'22). INR Depreciation impact on net debt was INR 652 crore

Cash Generated by Business in FY22



Utilization of Funds in FY22

All figures are in INR Crore

- **Net Debt to EBITDA down by 16% to 1.86x.**
- **Reduced net debt by US\$ 91 Mn in FY22 to US\$ 2,497 Mn (in USD terms)** – flat in INR terms due to INR depreciation
- **Operating Cashflow before WC grew 14% YoY to INR 9,267 crore in FY22.** Higher WC is in-line with the strong revenue growth and higher inventory costs. **Despite higher working capital, the business generated healthy cash flow of ~INR 4,426 crore**
- Given the highly dynamic environment, where we see strong demand tailwinds but also inflationary pressures and supply chain disruptions, **'we prudently invested towards ensuring sustainable growth'**. Further, we also paid higher dividends to reward shareholders.

FY23 Guidance

Mike Frank, President and COO, UPL

+10%⁺

Revenue Growth

+12-15%

EBITDA Growth

+125-200 bps

Return on Capital

Healthy growth supported by favorable market conditions:

- Strong commodity prices, with corn, soy and wheat being major beneficiaries
- Oil volatility persists with high prices generating inflation for all derivatives
- Increased demand for biofuels and natural fiber
- High costs and reduced availability of fertilizers impacting yields which will favor the use of biosolutions and conventional crop protection

Confident of Continuing Our Strong Performance in FY23

1.

Superior growth of high-margin differentiated & sustainable solutions

- Impactful New Product Launches including Evolution[®], Preview[™] 2.1 SC and Triskele[®] will drive growth in Differentiated Solutions (~80 launches in FY22 & FY23)
- Accelerated NPP BioSolutions growth, helped by continued traction in pronutiva and establishment of dedicated NPP teams

2.

Accelerated penetration in select markets, crops and segments

- Double digit growth expected in NAM, India and ROW
- High single digit growth in LATAM and Europe

3.

Supply Chain Competitive Edge

- Improved operating margins supported by efficient cost and supply chain management
- >10% reduction in inventory days through implementation of new digitally enabled supply chain planning processes

New Product Launches – Differentiated Solutions

Preview 2.1 SC
Superior residual control of the most troublesome weeds



Evolution
3-way protection against Asian Soybean Rust



Triskele
First 3-way foliar herbicide approved in India



- Offers pre-emergent control as well as residual control of later-germinating target weeds in pre-emergent and fall burndown applications
- Delivers exceptional crop safety when compared to other pre-emergence products

- Offers multi-site activity at various points in the metabolism of fungi. This technology helps to reduce the possibility of diseases that resist pesticides.
- Yields an additional 3+ bags/Ha of Soybeans

- Most efficacious complete solution for controlling grasses, broad leaves and sedges on the market
- Unique 3-way WDG offer in India with excellent handling and crop safety

TAM: ~\$325m¹

Patents: Process and Composition pending

FY23 Launch

TAM: ~\$1.4Bn²

Patents: Multiple pending

FY22 Launch

TAM: ~\$80m³

Patents: Combination and Composition

FY22 Launch

Soybeans / sugarcane / potatoes / field corn / tomato / asparagus

Soybeans

Sugarcane

Future Growth Strategy - FY23 to FY27

Key Growth Pillars & Strategies

Mike Frank, President & COO, UPL

Dhruv Sawhney, COO, nurture.farm

Raj Tiwari, CSCO

1

Superior growth of high-margin
differentiated & sustainable solutions

- A. Open Innovation
- B. Open Collaboration

Open Innovation Topics



R&D
Capabilities



Open Innovation
Model



Innovation
Pipeline



IP
Landscape

UPL's Capabilities for delivering Open Innovation¹

Through Smart Business R&D, UPL is efficiently delivering innovative solutions to support farmer resiliency

Snapshot of R&D Capabilities and Investment

1000+

R&D Professionals

30

R&D Facilities

~3%

Annual Revenue reinvested in R&D

Field Stations, Chemistry and Formulation R&D Labs

Facility Type	Number	Location
Field Stations	10	Brazil, Mexico, UK, India, Vietnam, Spain
OpenAg Farm	1	Brazil
Chemistry and Formulations	16	Brazil, USA, Canada, UK, Belgium, South Africa, India, China, France, Mexico
New Ag Technologies	3	USA, Mexico, France

Recent Investments

- Opened new field trial stations in Spain and UK
- Additional field trial stations planned in Mexico, Brazil, China and West Africa.
- Opening Thane Chemistry labs in India enhances capabilities in process, formulation and analytical chemistry



New Thane Laboratory to be inaugurated in May 2022



OpenAg Center, RTP, USA



Drone spraying at Indonesia Field Research Station

Open Innovation

2nd year of operation of OpenAg Farm: creating and validating solutions at the farm level



- The OpenAg Farm is an area of 25,000 ha divided into 7 farms in the state of Mato Grosso
- Farmed multiple seasons of corn, soybeans and cotton across the year in Brazil
- Hosted multiple grower and retailer Field Days to create awareness and highlight best practices
- By farming at scale, we live the farmer pain points, create and validate solutions at farm level

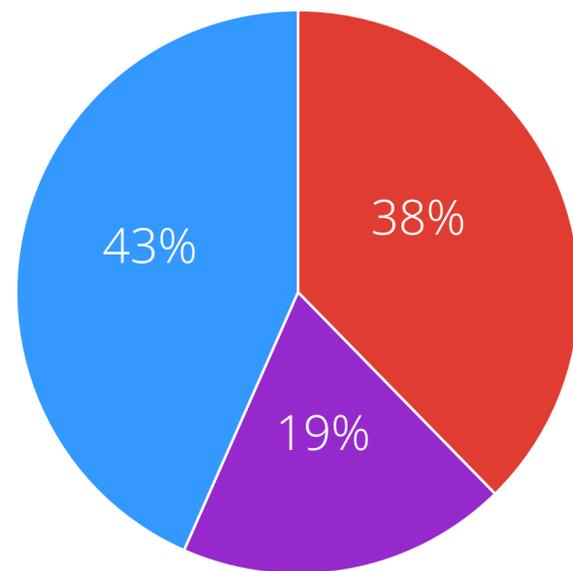
Open Innovation

OpenAg Fam, demonstrating the benefit of UPL's full portfolio of solutions at scale



Bringing OpenAg Innovation and OpenAg Collaboration Together

FY22 Planted Area (Ha):



■ Corn ■ Cotton ■ Soybean

Generating Results & Awareness:

% of UPL Products used on Corn and Soy



OpenAg Farm soybean yield above Mato Grosso Average



NPP BioSolutions focus:

BioSolutions¹ improved soybean yield vs. standard



¹ Treated with Biozyme, Biobac and K-Fol in demo plots

Open Innovation

Developing platforms of solutions to address key farmer pain points

UPL's Pull model driven by farmers' challenges



Farmer pain points drive R&D / faster speed-to-market
Open approach to technology enables a wider AI pool
Platform of solutions to reinvent / create new segments

Lower innovations cost & risk

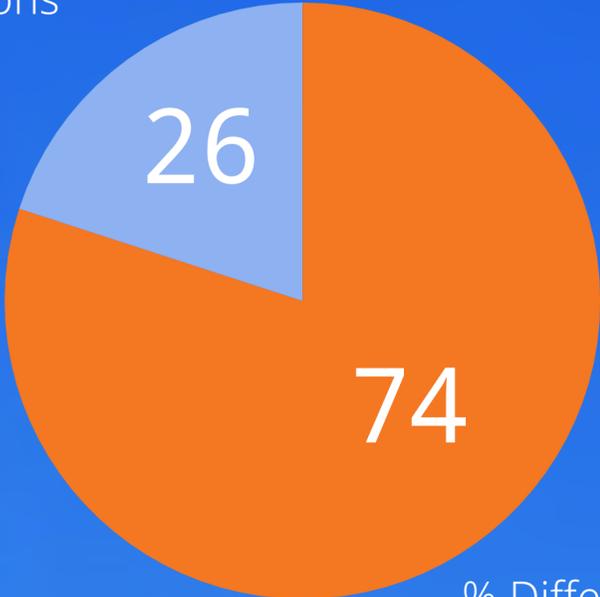
Higher ROIC business model

Crop Protection + NPP BioSolutions Pipeline

Delivering high-margin Differentiated and Sustainable solutions, with a lower risk pull model and higher ROIC

Peak Pipeline Composition

% Post Patent Solutions



% Differentiated and Sustainable Solutions

Peak Pipeline Value and other Pipeline Metrics

>\$5.0Bn Total Risk Adjusted Peak Sales² Outlook

+11% Increase in PPV from last year

\$2.5 - \$3Bn Risk Adjusted Sales² contribution expected by FY27

25 New molecules³ in development pipeline

16 New platforms of solutions in development

20%+ Innovation Rate¹ annual target
21.4% achieved in FY22

¹ Defined as the % of total sales from products launched in the last 5 years;

² 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

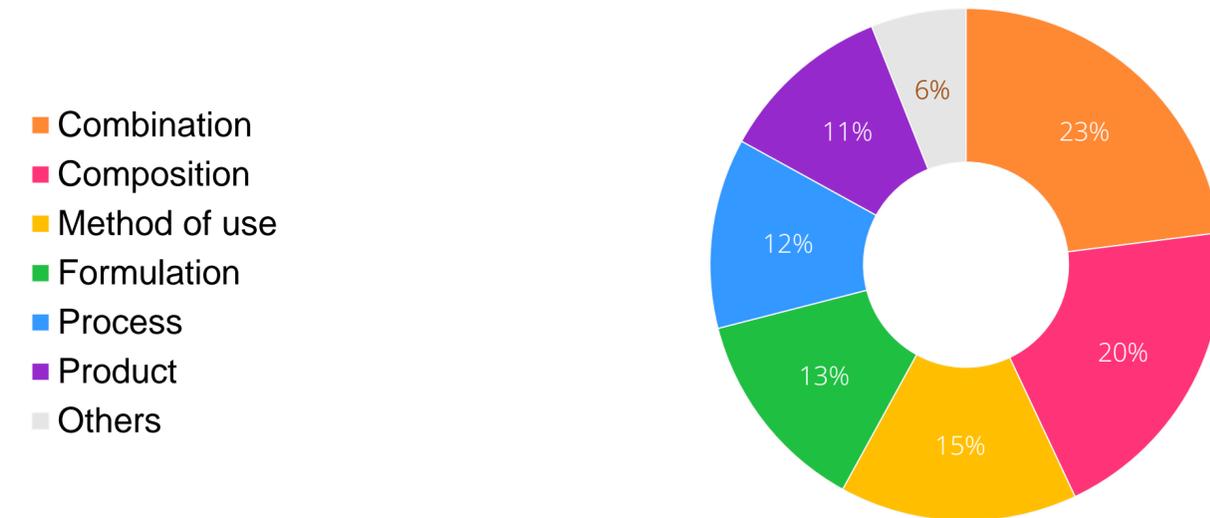
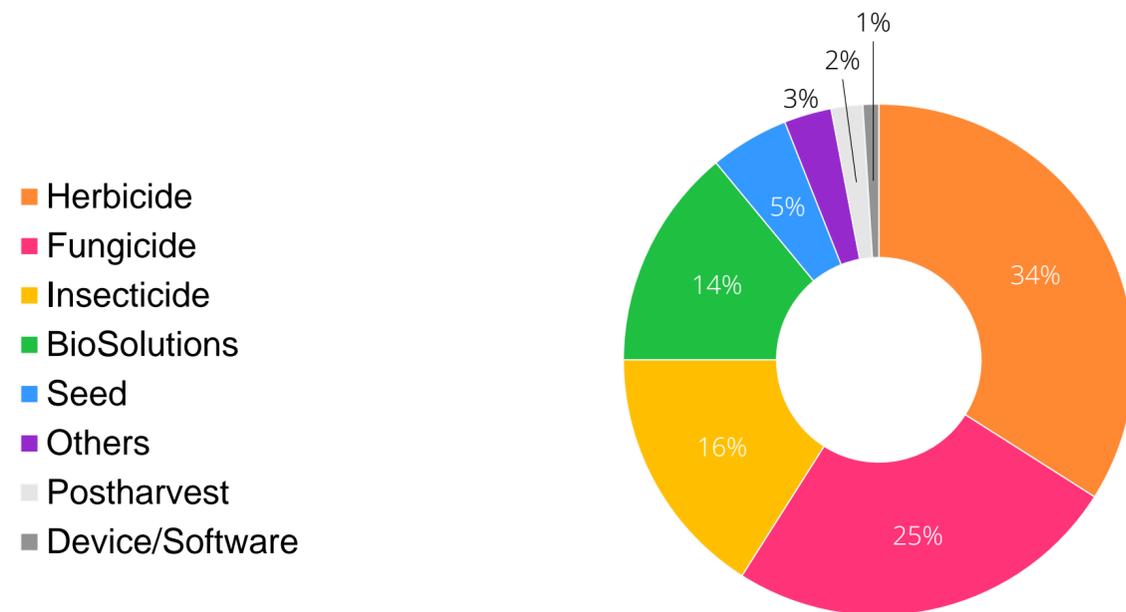
³ New molecules defined as new active ingredients to be registered and sold by UPL

Open Innovation Generating and Protecting Value Through IP



Category Distribution

Invention Type Distribution

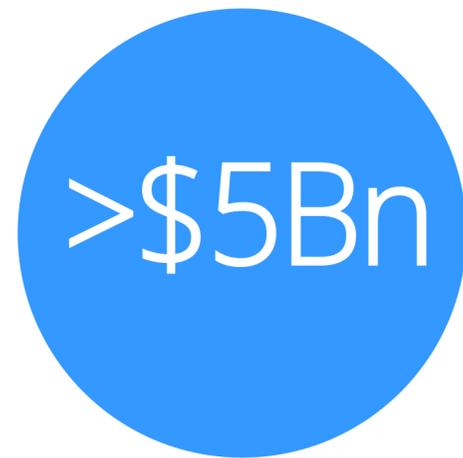


Others include technology domains Fumigant, Platform technology, Seed Treatment and like

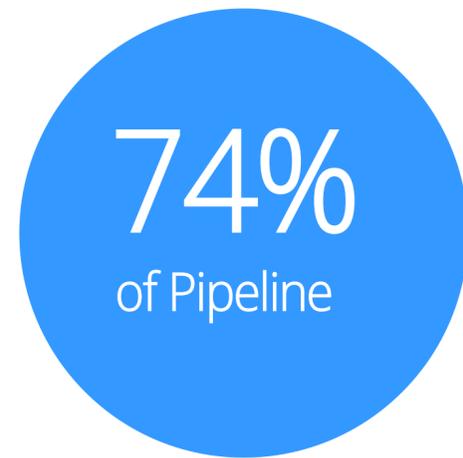
Others include - Plant patents, Kit, Software inventions and like.

Open Innovation driven by farmer pain points

Driving the accelerated growth of high-margin Differentiated and Sustainable Solutions



Peak
Pipeline
Value¹



Differentiated
& Sustainable
Focus



R&D
Investment



Granted
Patents



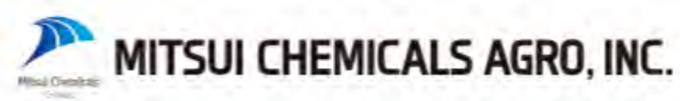
Pending
Patent
Applications

Open Collaboration - Our way of life

We connect and collaborate in new ways to resolve challenges and create new opportunities together



Highlighted **technology** collaborations



Highlighted **go-to-market** collaborations



Open Collaboration – Highlighted Technology Collaborations

Enhanced Tool Kit of Crop Protection Solutions

Partner:	
Date:	March 2021
AI/Service:	Chloratraniliprole (CTPR)
TAM:	\$5.0 Bn
Launch Year:	FY21

- Addition of core active ingredient
- New family of value-added solutions to growers, with 17 formulations in the pipeline
- Early access to CTPR insecticide in key markets
- UPL to toll manufacture / supply CTPR to FMC in India

FY22 Update

- **Shenzi®** launch in 5 countries, including Brazil, Mexico and Poland
- Construction completed for **manufacturing plant in India**; qualifications on-going to begin production by Q2 F23

FY27 Expectation

- **> 40 countries** expected to be selling **both solo and/or value-added pre-mixes** containing CTPR

Partner:	 (Originally meiji)
Date:	2018, 2020 & May 2021
AI/Service:	Flupyrimin, IP
TAM:	~\$2.5 Bn
Launch Year:	FY23

- Patented insecticide, new MOA subgroup
- Exclusive access to Flupyrimin formulations for foliar on Rice in several countries in SE Asia
- Exclusive access for Rice in India plus Crop Establishment applications globally with exclusions
- Enables complete portfolio for Rice in SE Asia and India
- Strengthens Soil & Seed Health offering

FY22 Update

- Registration obtained for **Rice in India** in FY22 for FY23 launch, with over 3,500 demonstration trials conducted

FY27 Expectation

- New registrations/launches expected for **Rice across South-East Asia**
- First registration expected for **Crop Establishment in USA**, with subsequent launch

Open Collaboration – Highlighted Technology Collaborations

Microbial Solutions to enhance NPP BioSolutions

Long-term Strategic Collaboration for Sustainable Agriculture

Partner:				
Date:	October 2021			
AI/Service:	Microbial BioSolutions			
TAM:	~\$4.5 Bn ¹			
Launch Year:	FY23			
		<ul style="list-style-type: none">• Design of biological solutions (including biostimulants and biocontrol) to address key farmers' pain points leveraging Chr. Hansen's microbial capabilities• Commercialization of solutions through UPL's global distribution network	<h4>FY22 Update</h4> <hr/> <ul style="list-style-type: none">• Multiple active projects in different geographies.• Regulatory submissions made in USA and Brazil• 1st launch (bionematicide) expected in Brazil by early 2023.	<h4>FY27 Expectation</h4> <hr/> <ul style="list-style-type: none">• 6 products expected be launched by FY27 including bionematicides, biofungicides and biofertilizers.

Open Collaboration – Highlighted Go-To-Market Collaborations

Increased ability to serve small to medium size farms (<4 k ha) in Brazil

Bunge investment in Sinagro, an associate company of UPL in Brazil

Partner:	
Date:	January 2022
Type:	Investment in Sinagro
Country:	Brazil
Launch Year:	FY23 (cleared by CADE in March 2022)

- **Bunge** is one of the world's leaders in sourcing, processing, supplying oilseed/grain products and ingredients
- **Sinagro**, an associate company of UPL, is a major reseller of grains and agricultural products in the Cerrado region of Brazil.
- Bunge now has acquired a **33% stake** in Sinagro.
- Enhanced ability to serve **small to medium size farms** by leveraging Bunge's expertise in **risk management** and **logistics capabilities**.

Open Collaboration - Our way of life

Our open network of partners allow us to drive sustainable growth for all, contributing to over 10%¹ of our sales in FY27

1

Highlighted **technology** collaborations

> \$12 Bn of Total Available Market covered by highlighted collaborations

FMC



MITSUI CHEMICALS AGRO, INC.

CHR HANSEN

Improving food & health

2

Highlighted **go-to-market** collaborations

Bunge's investment in Sinagro will maximize opportunities with small and middle size farms, with improved risk management and logistics capabilities

BUNGE

2

Accelerated penetration in select
markets, crops and segments

Accelerated penetration in selected geographies, crops and segments

Topics



NPP
BioSolutions
penetration



Services/Digital
Offerings



New
investments in
22 countries



Enhancing
proximity to
farmers



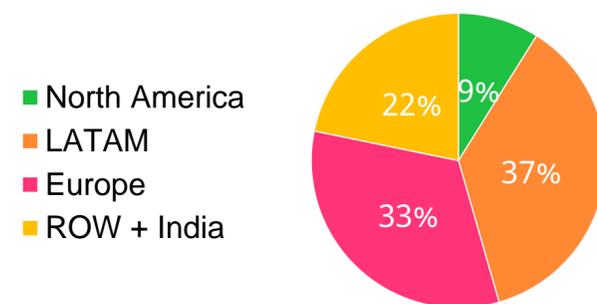
Pronutiva

Dedicated Team drives accelerated growth of NPP BioSolutions

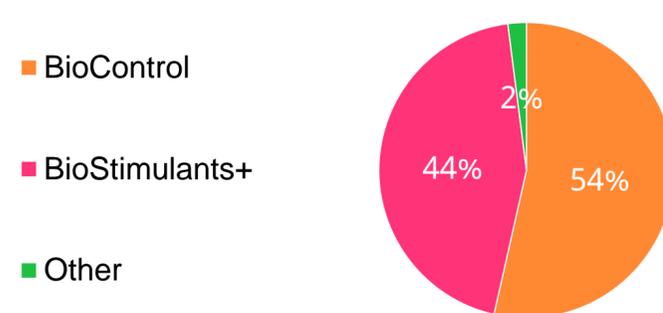
Market & FY22 Performance

- BioSolutions market is fast-growing frontier in agriculture: ~ 14% CAGR¹ from FY22 to FY27
- NPP is #1 in BioSolutions, ~ 8% of total CP sales (\$412m) in FY22 at higher contribution margins
- Dedicated NPP business unit creates focus on *communicating the value proposition of our BioSolutions, while increasing adoption at farm level*
- 9 manufacturing plants and 6 Formulations/ R&D laboratories performing AI Discovery and Development

FY22 BioSolutions Sales by Region



FY22 BioSolutions Sales by Type



Ambition and Key Growth Drivers (FY23 to FY27)

- Ambition to grow at ~20% CAGR in the next 5 years, outperforming the market

Key Growth Drivers

1. Staffing of multifunctional dedicated NPP BioSolutions Teams (152 FTE's in FY23)
2. Execution of funded Strategic Initiatives to enhance ability to win in key countries
3. R&D Pipeline driven by internal innovation/external collaboration:



4. Accelerate adoption through pronutiva[®] integrated crop programs

¹ Source: Markets and Markets

² 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

³ New Molecules defined as new active ingredients to be registered and sold by UPL

Leading NPP BioSolutions

Vacciplant®/Laminarin Pre-Mixes Inventing the plant vaccine segment

2 novel pre-mixes of BioSolutions

- Vacciplant as a standalone formulation used in multiple countries (~ 20 in FY22) to boost plants' natural defenses
- Pre-mixes in development will be excellent tools for resistance and residue management



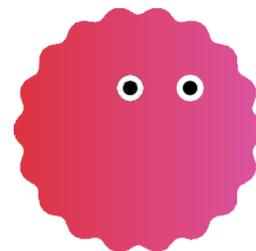
TAM: \$350m¹



Expected Launch:
2025/26 (pre-mixes)



Regions: Global



4 patent applications

Vine / Fruits & Vegetables / Cereals /
Pome fruits / Cocoa / Banana

K-Tionic® Foliar/Soil Nutrition BioSolution

Nutrition BioSolution containing Carbon derived from fulvic acid, N₂ and Potassium

- Increases the availability, assimilation and translocation of nutrients and mitigates stress
- Supplies multiple nutrients and promotes the development of beneficial micro-organisms
- Option to optimize the use of high-cost fertilisers without losing efficacy



TAM: \$1.8Bn¹



Expected Launch:
Sold in > 15 Countries



Regions: Multiple



Fruits & Vegetables, Ornamentals

trade secret

GAXY® Novel concentrated BioStimulant

Concentrated biostimulant with established mode of action, flexibility of application and ease of formulation

- Patented process to conserve biologically active molecules
- Efficacy for crop establishment and crop growth, enhancing yield and quality



TAM: \$800m¹



Expected Launch:
pre-launch in 2 countries
Broader launches in 2024/25



Regions: Global



2 patent families

Cereals/ Corn/ Soybean/
Tree, Nuts and Vines

Securing a brighter future for farmers

Connected to over 1.5 million farmers, leading to economic resilience and sustainable outcomes



Farm Mechanization

- Largest shared economy model for farm mechanisation in India, aimed at relieving labour shortage, cost and operational efficiencies and yield improvement

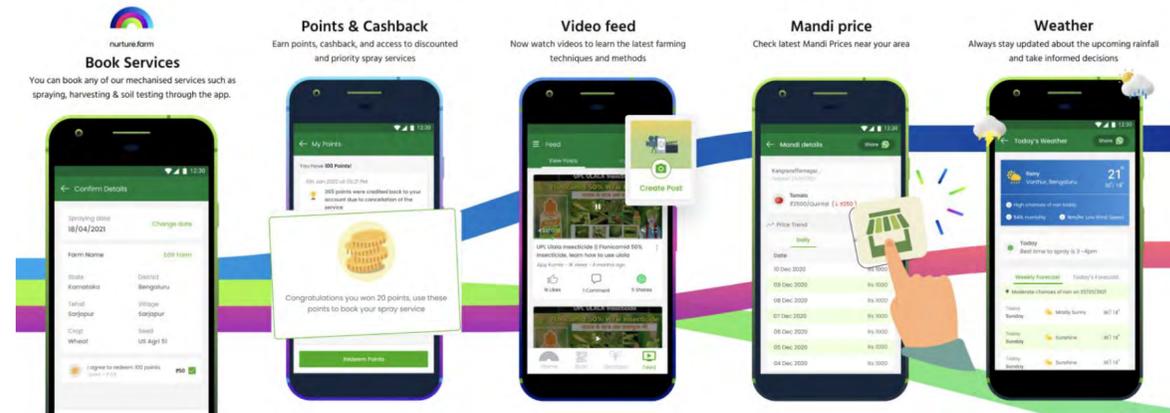


 2500+ machines

 5+ million acres

Digital Offerings

- Enabling farmer resilience by connecting the ag ecosystem through digital technologies to provide services, products, solutions to farmers for sustainable farming

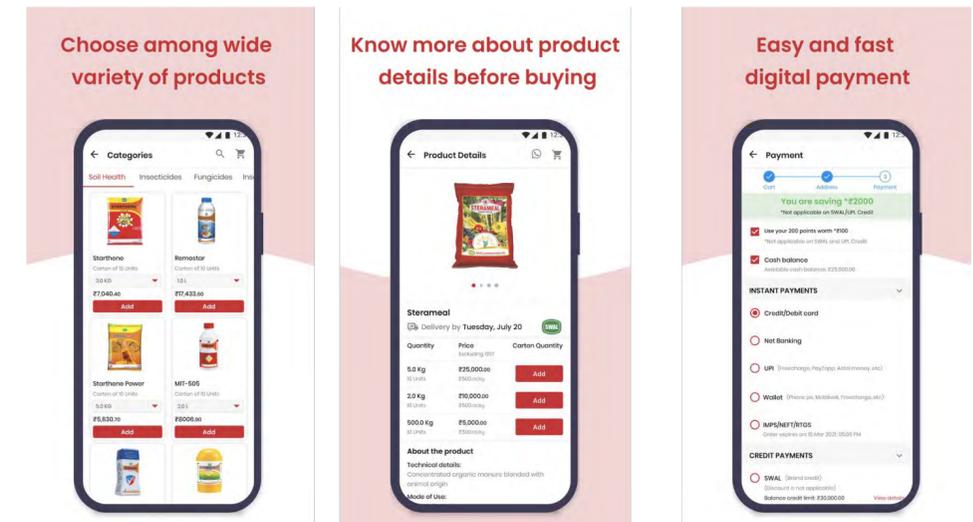


 1.5 million farmers

 92% digital adoption

E-commerce for ag inputs

- Launched in Oct 2020, an ag input marketplace to connect retailers to manufacturers, providing discovery, convenience and price transparency



 80K+ retailers

 15+ brands serviced

Today



1.5 Mn+
Farmers onboard



5 Mn+
Acres serviced



80K+
Retailers onboard

In 3 years



6 Mn+
Farmers onboard



40 Mn+
Acres serviced



300K+
Retailers onboard

New investments delivering incremental growth in 22 countries

Strategic Approach

- Development of **long-term growth strategies** for UPL's top 22 countries, > 80% of the market
- Prioritized opportunities to address **unmet needs of farmers** in key crops and expand presence in segments where **UPL is under-represented**
- **96 accretive Strategic Initiatives** designed, funded and in execution phase:

Type of Initiatives	Examples
Go-to-Market: Enhancing the ability to reach and serve a target market segment	1. USA – Midwest growth by supporting key retailer strategies in corn and soybeans 2. USA – Increase field resources to accelerate Soil & Seed Health growth
NPL: Maximizing the impact of new product launches	1. Argentina – Lifeline® for weed resistance management in soybeans 2. India – Launch of Flupyrimin based solutions for Rice
Service & Digital: Creating solutions by offering a service or digital tool	1. Mexico – Digital services to support sustainable agriculture in specialty crops 2. Germany – Potato pre and post harvest novel application solutions
Customer: Strengthening the partnership of UPL and its customers	1. Brazil – Consultancy/certification services at farm level for Food Value Chain 2. France – Offer multiple financial solutions for customers

- Strategic initiatives complementary to our R&D Pipeline, NPP BioSolutions and nurture.farm focus

FY22 - FY27 projected impact¹

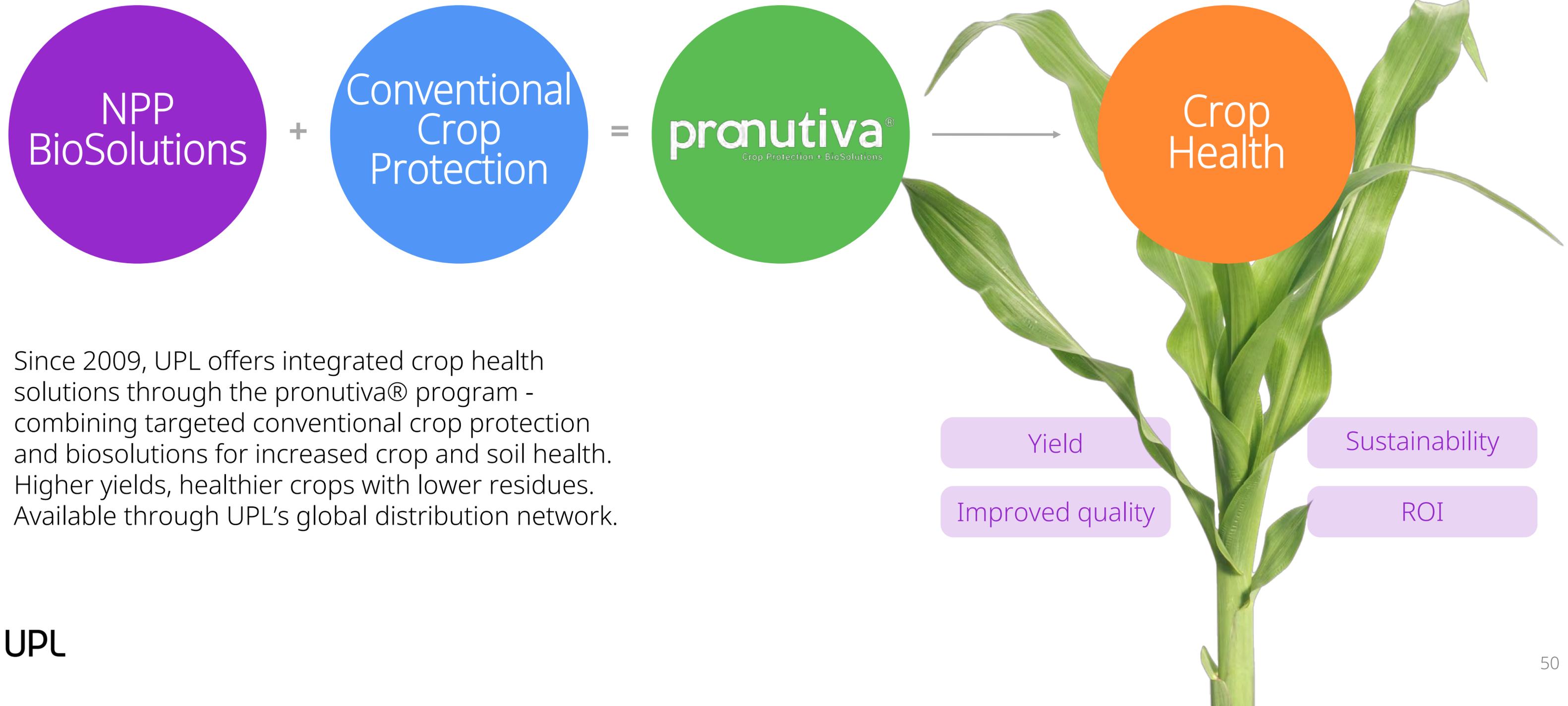
- Projected impact of Strategic Initiatives in the next 5 years:
 - **1.5% - 3% CAGR** incremental revenue growth
 - **Margin accretive**
 - Significant growth from strategic initiatives **in North America**
- **\$52m of revenues** in FY22, first year of implementation

Enhancing proximity to farmers in all regions



¹Collaboration with Centro de Engenharia e Automação (CEA), Instituto Agrônômico (IAC)

Pronutiva integrated solutions drive growth enabling the crop to realize its maximum potential

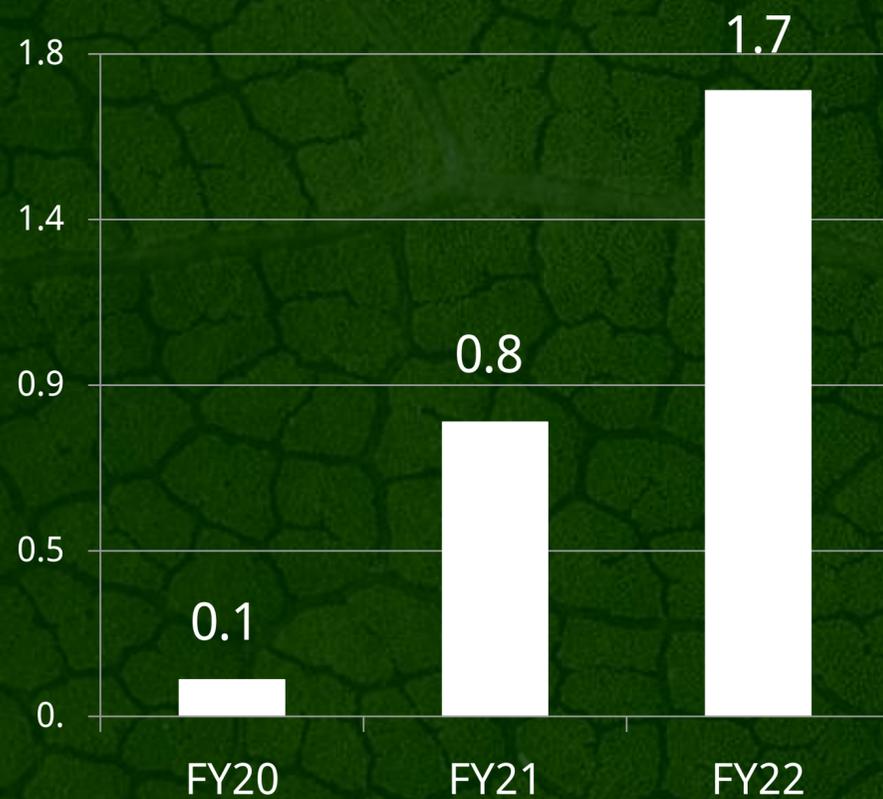


Since 2009, UPL offers integrated crop health solutions through the pronutiva® program - combining targeted conventional crop protection and biosolutions for increased crop and soil health. Higher yields, healthier crops with lower residues. Available through UPL's global distribution network.

Integrated crop health

India pronutiva evolution:

Area serviced
(Acres – Millions)



4,046

UPL Villages have adopted pronutiva programs in FY22, 202% growth from FY21

+15%

Average Increase in Farmer Income

+220K

Farmers supported in FY22, growing to 400K farmers in FY23

~8%

Of total sales in FY22, growing to ~ 10% in FY23



Increase in groundnut yields of ~ 35-40% in Gujarat

Accelerated penetration in selected geographies, crops and segments

Five key drivers for accelerated sustainable growth



NPP
BioSolutions
Penetration

#1 in BioSolutions with ambition to grow at 20% CAGR, outperforming the market



NPP



Service/Digital
Offerings

From 1.5 Mn+ farmers on board today to over 6 Mn farmers in FY25



nurture.farm



New investments
in 22 countries

1.5% - 3% CAGR incremental revenue growth next five years on top of base business



Enhancing
proximity to
farmers

Select acquisitions and service-oriented activities to enhance the proximity to farmers



Pronutiva

Integrated crop health drives sustainable growth



3

Supply Chain Management:
Reliability of supply and cost
competitiveness

Occupational Health and Safety

Committing to “Zero Harm”

Strengthened Personal and Process Safety Management and Enhancing Safety Culture

- Benchmarking exercise on process safety by global experts
- Digital interventions- Manufacturing 4.0 & Robotics for ensuring people and asset safety (e.g video analytics of people movement)
- Crisis Management Plan rolled out for India and in progress for global sites

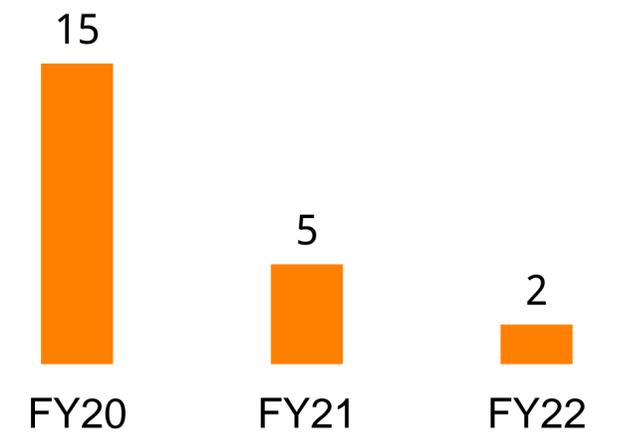
Hazardous Chemical Management and Incident Learnings

- Implemented revised protocols for storage of WIP chemicals across all manufacturing sites globally
- Enhanced focus on process safety trainings
- Process, People and Operations risk assessment - global exercise underway
- Emergency Transport Management system implemented - to attend on-road transport emergencies

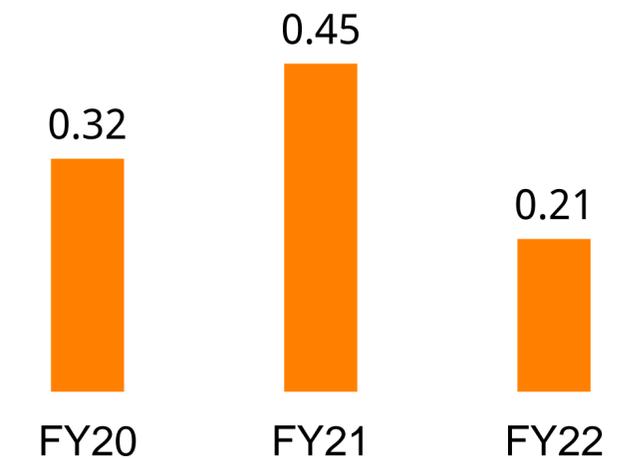
Strengthened Global Warehouse Assessment Program

- External experts onboarded for warehouse selection – as part of business continuity planning

Process Safety Incidents (no.)



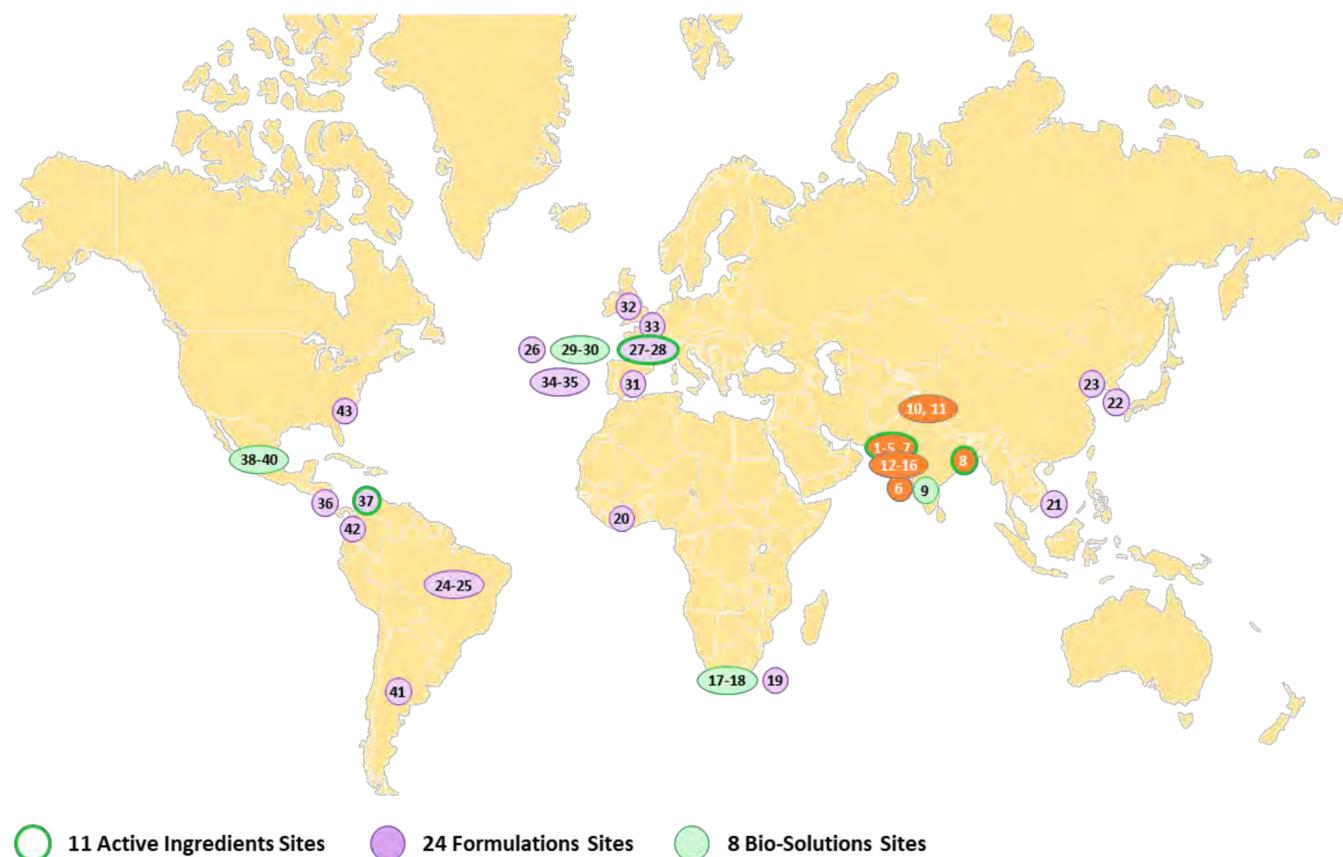
Total Recordable Frequency Rate (TRFR)



Note: TRFR is calculated per 200,000 manhours worked. FY2021 TRFR was impacted by Jhagadia fire incident

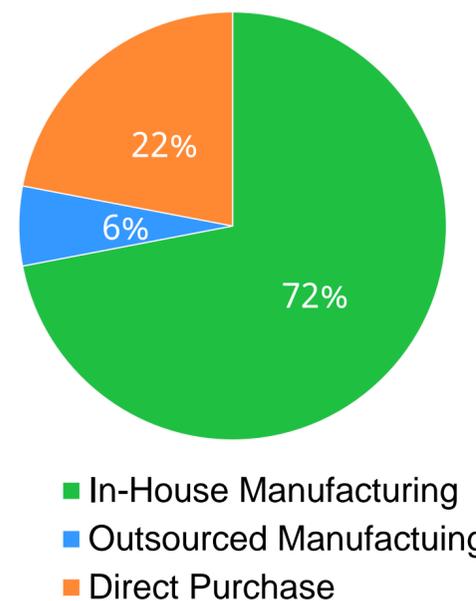
Strong Global Sourcing Footprint

Snapshot of UPL's Manufacturing Footprint

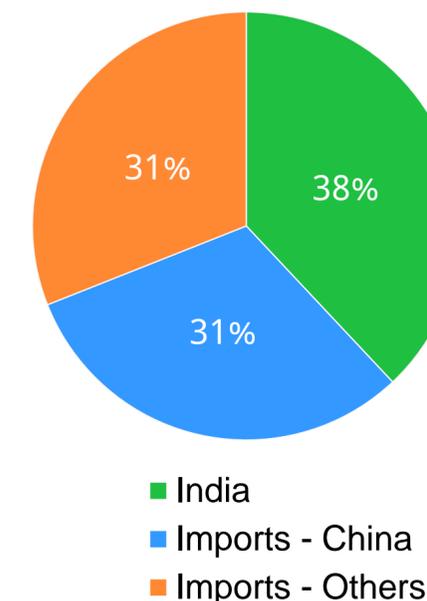


Reliable AI manufacturing set-up, backward integrated model for key AIs, strategically located formulation sites and well-diversified global raw material sourcing base - Provide 'UPL' a Competitive Edge in Supply Chain

Active Ingredient (AI) Supply Sourcing Snapshot - FY22



Total Raw Material Sourcing Snapshot - FY22



- Global 'manufacturing footprint' enables 'UPL' to be closer to the customers
- ~72% of the company's AI requirement is manufactured in-house supported by low import dependence which ensures a highly reliable AI supply base
- Manufacturing of top 10 AIs is fully backward integrated enabling cost-leadership in key products (no import of intermediates)
- Strategic tie-ups with partners for custom manufacturing of AIs

Initiatives to Enhance Reliability of Supply Chain and Drive Capital Efficient Growth

Key Initiatives Implemented Over The Last 3 Years (FY19-FY22)

Drive growth with optimum investments

- Established robust manufacturing partner ecosystem
 - Share of AI sourcing via strategic outsourced partners increased from 2% in FY19 to ~6% in FY22
- Capacities for new products and expansion of capacities through debottlenecking
- Fixed asset turnover ratio improved from 1.8x in FY19 to 2.4x in FY22

De-risking the supply chain

- Further diversified the key starting raw materials and intermediates supply sources
- Established long-term strategic tie-ups across the supply chain
 - Signed long-term contracts for in-bound and out-bound logistics with major players
 - Collaborating with key starting raw materials and intermediates suppliers enabling to benefit from favorable sourcing terms and ensure reliability of supplies

Continued Reduction of Environment Footprint in Manufacturing

Supporting cost competitiveness

Current Status

60%

Plants are zero liquid discharge

50,000m³

Annual rainwater harvesting and reuse

23%

FY22 renewable power at two largest plants (19% in FY21)

FY22 Reduction in Environment Footprint (vs.FY21)

11%

Per ton water consumption

7%

Per ton CO₂ emissions

17%

Per ton waste disposal

Initiatives

- Conversion to Cleaner and Greener Technologies – Leverage Green cell team that scouts for sustainable technologies
- Increased Recycling and Improved efficiencies using Rainwater Harvesting, Zero liquid discharge
- Enhance recyclability of total waste by converting waste to energy, extended producer responsibility for recycling waste
- Innovation in Green Tech: 2 patents filed last year for innovative waste treatment technologies

Note: FY22 water,Co2 and waste numbers are subject to verification by third party assurance

Key Initiatives over FY23-27 to Maintain Supply Chain Competitive Edge

3-pronged strategy to 'Enhance Efficiency' and 'Drive ROCE Accretive Sustainable Growth'



Optimise Sourcing Mix

- Expand own manufacturing capacity for key products
- Increased sourcing of non-key products through strategic third-party manufacturing partners



Digitization & Analytics

- AI/ML tools to significantly enhance manufacturing efficiency
- New future-ready supply chain planning processes to improve demand predictability and production planning leading to better working capital efficiency and customer service



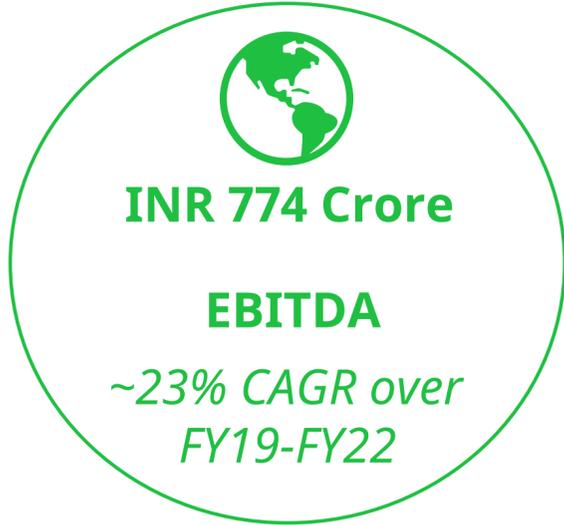
Continued reduction of environment footprint in manufacturing

- Reduce specific CO₂ emissions and waste disposal by ~25% from the FY20 baseline
- Reduce specific water consumption by ~20% from the FY20 baseline

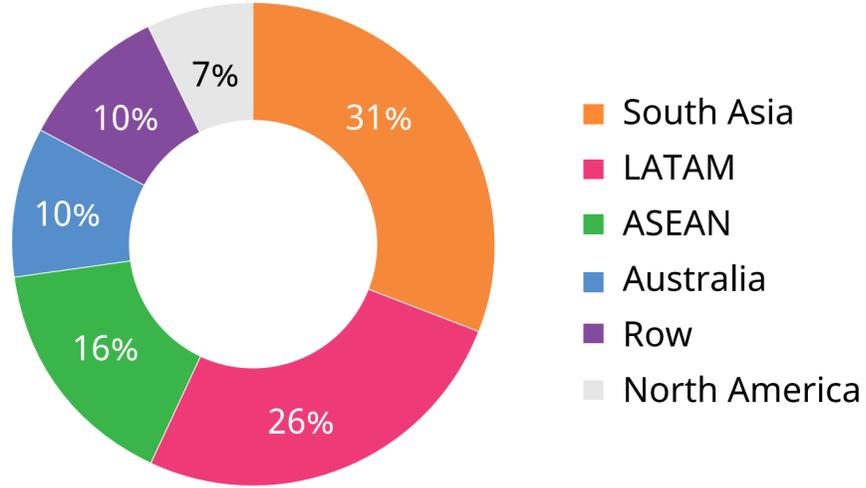
Business Performance and Future Growth Strategy - FY23 to FY27 Advanta Seeds

Bhupen Dubey, COO, Advanta

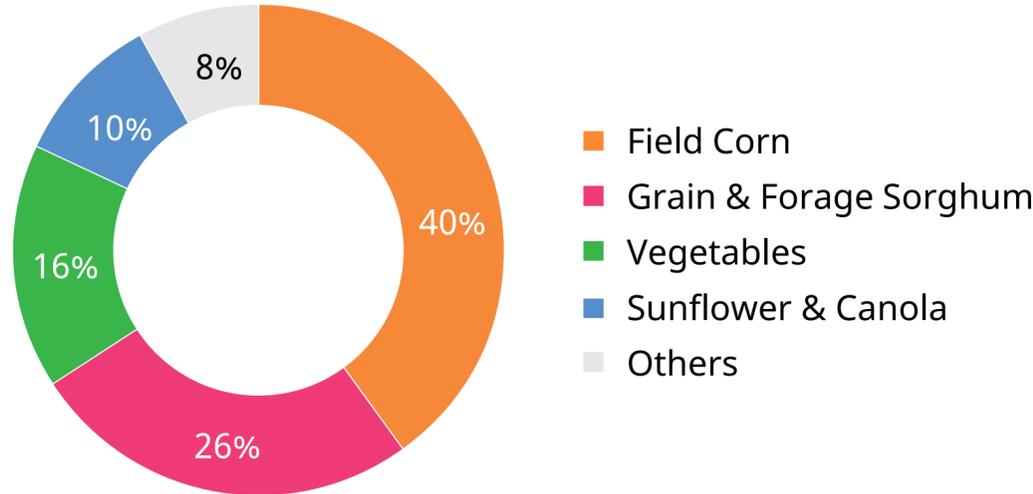
Overview of Seeds Business



Regional Mix - FY22



Crop Mix - FY22



KEY COUNTRIES - India - Argentina - Thailand - Australia - USA

Note: LATAM excludes Brazil (Brazil is included in RoW). North America includes Mexico. ASEAN includes Thailand, Indonesia and neighboring countries South Asia includes India and neighboring countries

Widely recognized consumer brands associated with high performing non-GMO seeds

 Global Brands



 Crop Specific Brands



 Technology Brands



FY22 Financial Highlights

A Strong Year under Challenging Conditions

Particulars (INR Crore)	FY 2022	FY 2021	B/(W) LY
Revenue	2,985	2,405	24%
Contribution Margin %	57.6%	57.2%	+39bps
SG&A Expenses	678	567	-20%
R&D	267	221	-21%
EBITDA	774	587	32%
EBITDA Margin %	25.9%	24.4%	+150bps

Robust Operating FCF Generation

- Operating FCF to EBITDA conversion is 77%
- NWC days improved by 20% from FY21 to FY22 as a result of healthier cash collections of ~INR 3,100 crore for FY 22 (31% Growth)

Core Focus on Innovation

- Continued R&D Investment to ensure timely portfolio renewal
- Innovation Rate improved significantly to 33% in FY22 versus 24% in FY21*

Note:

- Proforma financials includes Longreach, a joint venture company
- Innovation Rate % is based on Product Sales launched in or after FY18 as % of total sales for FY21, and in or after FY19 as % of total sales for FY22

UPL

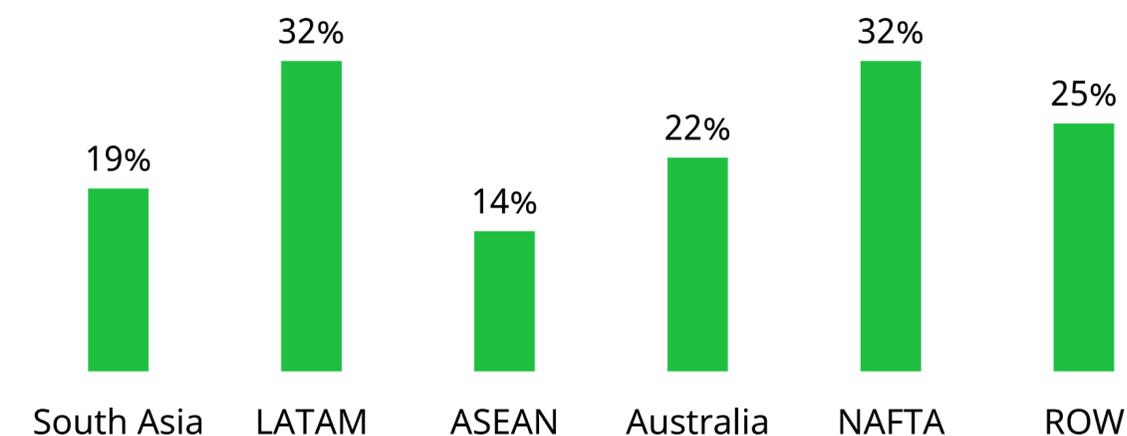
+24% Revenue Growth vs LY

- Strong Traction in Field Corn in India; Corn, Sunflower and Sorghum in LATAM; and Grain Sorghum in Australia & USA
- Partially Offset by Subdued performance of Fresh Corn in Thailand

+32% (+150 bps) EBITDA Growth vs LY

- Robust contribution profit growth (+25%) coupled with lower SG&A spent as % of sales (improved by 87 bps from 24% in FY21 to 23% in FY22) and R&D investment remaining constant at 9% of sales

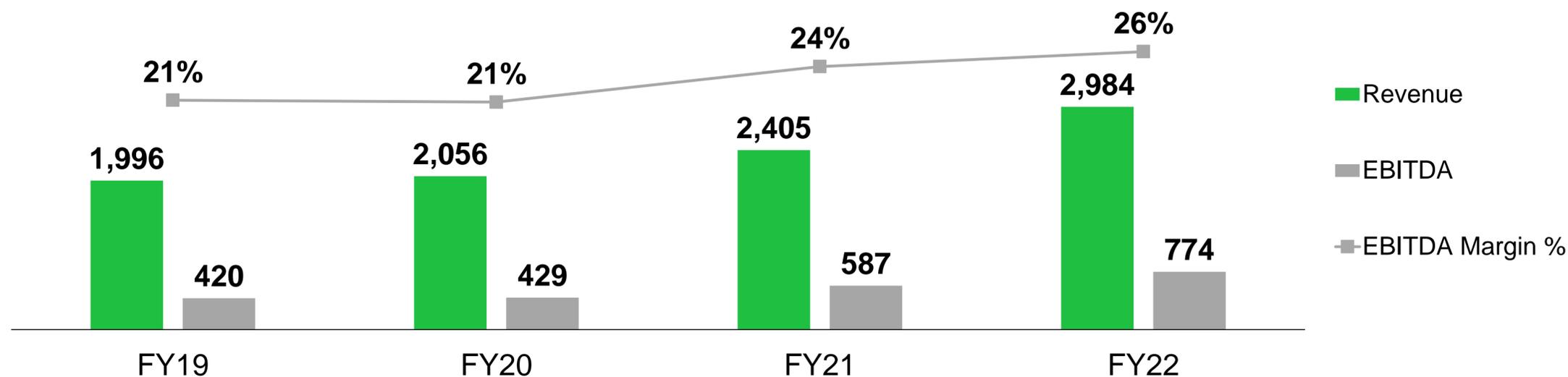
Revenue Growth by Region vs LY



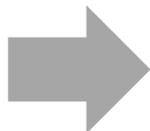
Advanta has Delivered Robust EBITDA Growth over FY19-22

Advanta has Grown its Revenue and EBITDA at a Healthy Pace of ~14% and ~23% CAGR respectively over last 3 years

All Figures are in Crore

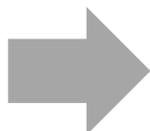


Key Growth Drivers



- Market share gains in Tropical Field Corn in India, LAN and Indonesia
- Strong traction in Grain Sorghum in Argentina, Australia and USA driven by proprietary technologies - 'Igrowth' and 'Aphix'
- Continued growth of 'Vegetables portfolio' in India coupled with expansion of portfolio into MENA region

Key Margin Drivers



- Increase in share of value-added (Sorghum) and higher margin portfolios (Vegetables and Corn in India, Sweet corn in LATAM and ASEAN)
- Higher Growth in high-margin geographies such as India, LATAM, Australia and ASEAN Leveraging value pricing and R&D traits
- Healthy volume growth drove operating leverage (resulting in lower per unit supply chain cost)
- Replacement of old capacities with new plants in Australia, Thailand, India and Argentina improved efficiency

Notes:

- Proforma financials including Longreach
- LAN includes ANDEAN excluding Chile, Argentina and Brazil. ME&A includes Middle East and Africa

Long-term Growth Ambition

Target to Achieve Revenue Growth of ~12-15 % p.a. and EBITDA Growth of ~15-18% p.a. over next 5 years

KEY GROWTH DRIVERS

1

Product Innovation

- ✓ ESG focused solutions - developing **climate smart crops** and **technologies** across various products
- ✓ Smart R&D solving specific farmer need by leveraging our presence across **'lab-to-field' chain**
- ✓ **Unique germplasm** with focus on non- GMO traits for boosting innovation

2

Increase Penetration Across Geographies & Crops

- ✓ Leveraging Germplasm and **genetics** in new geographies
- ✓ Market share and gains – Corn in **India**, Oil Crops in Argentina and Australia
- ✓ **Sorghums portfolio** in **Americas** leveraging the **Igrowth** and **Aphix** technologies and Crop Focus
- ✓ B2C strategy to accelerate growth in **ASEAN, Africa & LATAM** regions

MARGIN DRIVERS

- ✓ **Higher margin 'B2C business'** and **'Vegetable portfolio'** in Asia, Africa and Central America countries
- ✓ Portfolio renewal with **new technologies** and focus on **value pricing**
- ✓ **Improving manufacturing efficiency** by investing in innovation, inhouse capacities and leveraging on volume growth

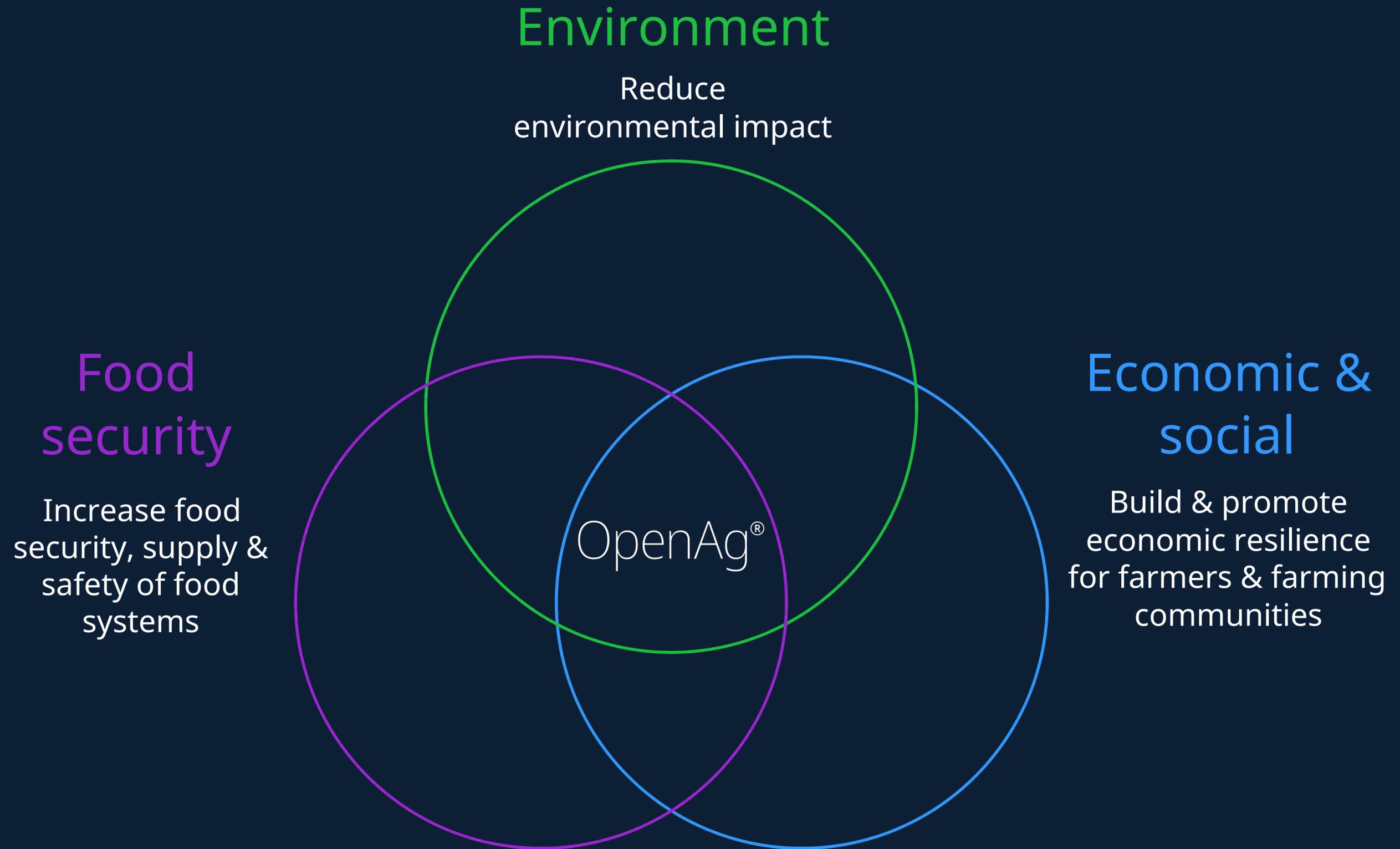
UPL Growth Ambition FY23 to FY27

Mike Frank, President and COO, UPL

FY23 to FY27 Growth Ambition

- Long Term Revenue Growth Ambition of **7-10% p.a.**
- Achieve 50%+ of revenues from high margin ***differentiated and sustainable solutions*** by FY27, and ***accelerate growth*** in **select countries, crops and segments**
 - *Deliver our \$5Bn (at peak) R&D pipeline*
 - *Accelerated growth of NPP BioSolutions and continued expansion of pronutiva solutions*
 - *Expand offerings of Digital and Other Services, supported by nurture.farm*
 - *Superior growth in 22 countries by addressing key farmer pain points while also looking for better ways to be close to farmers*
- Continue to grow **Advanta Seeds** revenues by **12 – 15% p.a.**
- Maintain **Manufacturing Competitive edge** to enable profitable growth across segments with reliability of supply
- Continuous focus on **increasing ROCE and improving leverage ratios**
- **Reimagine Sustainability** in everything we do

3-way focus for sustainable real-world impact



Appendix

Detailed Profit and Loss: Q4 FY22

₹ crore

Particulars	Q4FY22	% of Sales	Q4FY22	% of Sales	Change %
Total Revenue from operation	15,860	100%	12,797	100%	24%
Cost of Production	9,624	61%	8,061	63%	
Contribution Profit	6,236	39%	4,736	37%	32%
SG&A Expenses	2,644	17%	1,896	15%	
EBITDA	3,591	23%	2,839	22%	26%
Other Income / (Loss)	(95)		(139)		
Amortization / Depreciation	642		576		
Finance Cost	800		421		
PBT	2,055	13%	1,704	13%	21%
Tax	266		320		
PAT	1,789	11%	1,384	11%	29%
Income/(Loss) from Associate Co. and JV	114		60		
Minority Interest	356		298		
Profit After Tax, Associate Income & Minority Interest	1,547	10%	1,145	9%	35%
Exceptional Cost	168		81		
Net Profit	1,379	9%	1,065	8%	29%

Detailed Profit and Loss: FY22

₹ crore

Particulars	FY22	% of Sales	FY21	% of Sales	Change %
Total Revenue from operation	46,240	100%	38,694	100%	19%
Cost of Production	27,237	59%	22,990	59%	
Contribution Profit	19,002	41%	15,704	41%	21%
SG&A Expenses	8,837	19%	7,145	18%	
EBITDA	10,165	22%	8,559	22%	19%
Other Income / (Loss)	(355)		51		
Amortization / Depreciation	2,359		2,173		
Finance Cost	2,295		2,060		
PBT	5,157	11%	4,377	11%	18%
Tax	530		685		
PAT	4,627	10%	3,692	10%	25%
Income/(Loss) from Associate Co. and JV	134		42		
Minority Interest	811		624		
Profit After Tax, Associate Income & Minority Interest	3,950	9%	3,110	8%	27%
Exceptional Cost	324		238		
Net Profit	3,626	8%	2,872	7%	26%

Q4 & FY22 Finance Cost and Other Income Breakdown

Finance Cost Breakdown

₹ crore

Particulars	Q4 FY22	Q4 FY21	Change	FY2022	FY2021	Change
Interest Cost on Borrowings	162	194	(32)	685	882	(197)
Interest Cost on Leases & Others	346	168	178	749	426	323
Other Finance Charges	31	130*	(99)	171	338	(167)
Total Interest Cost and Other Financial Charges	539	492	47	1,605	1,646	(41)
Net Exchange Impact in Finance Cost	172	(121)	293	349	158	191
NPV – Interest & Finance	89	50	39	340	256	84
Total Finance Cost	800	421	379	2,295	2,060	235

Other Income Breakdown

Particulars	Q4 FY22	Q4 FY21	Change	FY2022	FY2021	Change
Interest Income	48	28	20	132	190	(58)
Net Exchange Impact	(211)	(189)	(22)	(636)	(207)	(429)
Others	69	22	47	149	68	81
Total Other Income / (Loss)	(94)	(139)	45	(355)	51	(406)

Balance Sheet: FY22

₹ crore

Particulars	YTD Mar'22	YTD Mar'21
Equity Share Capital	153	153
Perpetual bonds	2,986	2,986
Retained earnings	21,522	17,748
Total Equity	24,662	20,887
Minority Interest	4,647	3,693
Borrowings	25,866	23,774
Long term Finance lease obligation	842	736
Other long-term liabilities	417	798
Deferred Tax	399	996
Provisions and others	1,685	1,776
Total Liabilities	58,518	52,661

Particulars	YTD Mar'22	YTD Mar'21
Fixed Assets ¹		
Tangible Assets	8,470	7,352
Intangible Assets	11,068	11,147
Right of use assets ²	792	695
Goodwill	18,364	17,689
Total Fixed Assets	38,695	36,883
Investments	782	618
Inventory	13,078	9,422
Trade receivables	14,287	11,874
Trade payables	(16,553)	(12,759)
Other liabilities	(2,181)	(1,030)
Working Capital	8,632	7,508
Cash and Bank ³	6,960	4,853
Loans and advances and other current assets	3,449	2,800
Total Assets	58,518	52,661

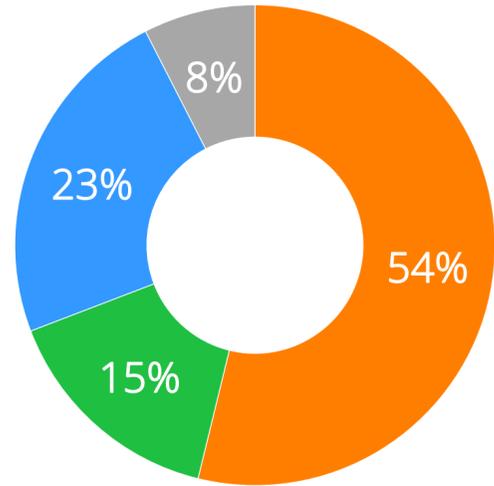
Note:

¹Fixed Assets includes Arysta Assets at its Fair Value. ²IND-AS 116 accounting standard for lease implemented in FY2020. ³Cash and Bank include INR 840 crore of liquid investments
USD/INR Rate – 31 Mar'22: 75.72, 31 Mar'21: 73.11

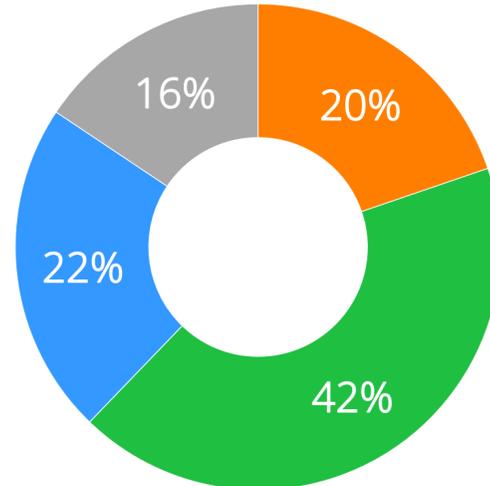
Debt Profile: FY2022

Breakdown of Debt by Type of Loan (%)

As of March 31, 2021



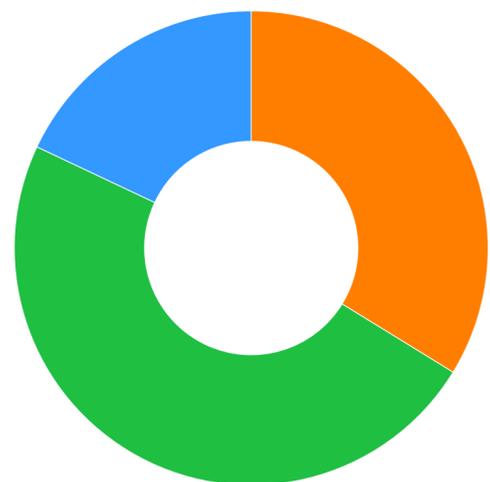
As of March 31, 2022



- Acquisition Loan
- Sustainability Linked Loan
- USD Denominated Bonds
- Others

Breakdown of Long-term Debt by Maturity (%)

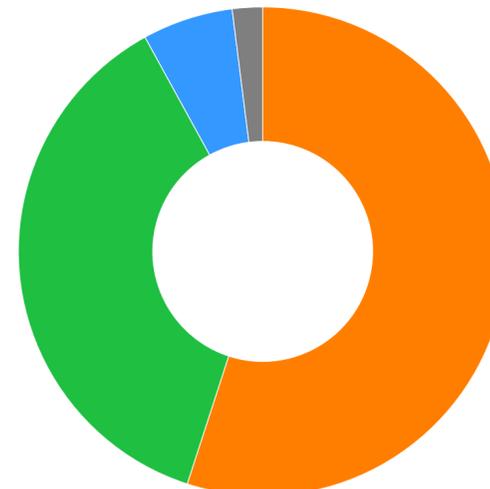
As of March 31, 2022



- 30% FY2024
- 43% FY26-28
- 26% FY28 & beyond

Breakdown of Debt by Currency (%)

As of March 31, 2022



- 55% USD
- 37% EUR
- 6% INR
- 2% Others

UPL