Science for a Better Life

A Global Leader in Health & Nutrition

Liam Condon
May 19, 2021

BMO Annual Farm to Market Conference
Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer’s public reports which are available on the Bayer website at http://www.bayer.com/.

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.
Bayer: A Global Leader in Health and Nutrition
Well Positioned to Create Value in Growing Markets using Science to Address Societal Megatrends

Bayer Group Sales

- €41.4bn FY 2020
- #3 in Sales and Profitability & R&D
- #1 OTC Player
  - Consumer Health
- Leading Positions in Key Therapeutic Areas
  - Crop Science
  - Pharma

Market Size

- Crop Science
  - ~€100bn\(^1\)
- Pharmaceuticals
  - ~€1,000bn\(^2\)
- Consumer Health
  - ~€150bn\(^3\)

\(^1\)Source: Company Estimates
\(^2\)Source: IQVIA MIDAS MAT Q3-20
\(^3\)Source: Nicholas Hall & Company DB86

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Global Megatrends in Health & Nutrition

Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

Megatrends through 2050

Societal Needs

Our Mission

We leverage science to address these societal needs – with the ultimate goal to improve people’s lives

2 FAO 2017, (FAO Global Perspective Studies)
3 Nelson et. al, (2014); FAO 2016 “Climate change and food security”
Leadership and Innovation Set the Course for Our Future Growth

### Key Growth Drivers
- Long-term megatrend tailwinds are propelling growing demand in the Life Sciences
- Number one position in Ag inputs and leading positions in key Pharma and Consumer categories
- World-class innovation: technological breakthroughs driven by the bio-revolution
- Accelerated transformation and further efficiency gains in our operations
- Focus on sustainability to create new value

### Crop Science Innovation Pipeline

<table>
<thead>
<tr>
<th>Key Current Launch Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>TENDFLEX</td>
</tr>
<tr>
<td>VITPRO4</td>
</tr>
</tbody>
</table>

**Annual R&D Investment:** €2.0bn

**Key Mid-/Late-Stage Pipeline Opportunities:**
- Short Stature Corn
- Soybean Herbicide Trait Stack with Five-Tolerances
- Fox Supra (Indiflax®)\(^1\)

### Pharmaceuticals Innovation Pipeline

**Annual R&D Investment:** €2.7bn

**Key Mid-/Late-Stage Pipeline Opportunities:**
- Finerenone
  - CKD in T2 Diabetes Patients
  - Heart Failure
- Elinzanetant (KaNDy NT-814)
  - Vasomotor symptoms during menopause
- P2X3 Receptor Antagonist
  - Multi-indication opportunity

**Key Current Launch Products:**
- NUBEQA®
- VITRAKVI®

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\(^1\) In collaboration with Sumitomo

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline.
Profitable Growth Expected in the Mid-Term

Anticipate €43-45bn Sales and €5bn in Annual Free Cash Flow by 2024 for the Group

1. Enable growth

2. Drive profitability

3. Focus on cash

---

**Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>At constant currencies</th>
<th>At month-end Dec' 20 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41.4</td>
<td>40 - 41</td>
</tr>
<tr>
<td>2021e</td>
<td>42 - 43</td>
<td>43 - 45</td>
</tr>
</tbody>
</table>

**Core EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>At constant currencies</th>
<th>At month-end Dec' 20 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6.39</td>
<td>5.60 - 5.80</td>
</tr>
<tr>
<td>2021e</td>
<td>6.10 - 6.30</td>
<td>7.00 - 7.50</td>
</tr>
<tr>
<td>2021e</td>
<td></td>
<td>~5**</td>
</tr>
</tbody>
</table>

**Free Cash Flow**

<table>
<thead>
<tr>
<th>Year</th>
<th>At constant currencies</th>
<th>At month-end Dec' 20 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.3</td>
<td>-3 - 4*</td>
</tr>
<tr>
<td>2021e</td>
<td></td>
<td>-3 - 4*</td>
</tr>
</tbody>
</table>

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1 Reflects our 2021 plan at the average actual currencies for 2020. 2 Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB

*Settlement payouts of ~€8bn included, **Settlement payouts and special items of ~€1bn included

At, month-end Dec’ 20 rates² = Indicates corridor between high- and low case
Disciplined Capital Allocation to Delever, Pay Dividends and Invest
Expect Net Debt to Increase in 2021 with Planned Settlements and Return to €28-30bn by 2024

Capital allocation priorities

- Deleveraging
  - Rating target: A category
- Dividends
  - Pay-out range: 30-40% of cEPS
- External growth investments
  - Bolt-on M&A, Leaps

Net financial debt development

In €bn

- 2020: 30
- 2021e2*: 35-36
- 2024e2: 28-30

Net financial debt development

- Leverage ratio

1 From non-strategic divestments below divisional level and sale of other fixed assets
2 Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB
3 incl. expected currency impact of ~€1bn (Impact is calculated as difference to constant currencies)
4 Indicates corridor between high- and low case

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Ambitious Measurable Targets for Sustainable Development

2030 Targets in Line with UN SDGs and Our Vision; **Health for All, Hunger for None**

**Help more PEOPLE thrive: Drive growth in underserved regions**

- Support 100m\(^1\) smallholder farmers in LMIC\(^2\)
- Provide 100m\(^1\) women in LMIC with access to modern contraception
- Expand access to self-care for 100m\(^1\) people in underserved\(^3\) communities

**Decrease ECOLOGICAL footprint: Drive growth through sustainable resource use**

- Climate neutrality at own sites + reduced emissions in our supply chain
  - 42%\(^4\) reduction target for Scope 1 & 2
  - 12.3%\(^4\) reduction target for Scope 3
  - + Net Zero emission target until 2050 in line with long term goal of Paris Agreement (Scope 1, 2 & 3)\(^4\)

**Established a Sustainability Council comprised of highly renowned experts to provide advice and review progress on sustainable business strategy and social innovation in consultation with our CEO and Boards**

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\(^1\) LMIC: low and middle income countries - All countries included in the World Bank list as per 1 July 2019.

\(^2\) Baseline(2019). Numbers reflect people; preliminary figures; pending external audit: ~42m smallholder farmers; ~38m women; ~41m people; 3.7m tCO\(_2\)e for Scope 1&2; 10m tCO\(_2\)e for Scope 3.

\(^3\) Underserved - Economically or medically.

\(^4\) Scope 1: emissions from own operations; Scope 2: emissions from purchased energy; Scope 3: emissions along the value chain.
Investment Thesis

Key Takeaways

1. We are a global leader in Health & Nutrition that addresses societal megatrends

2. We are well-positioned to shape disruption in the bio-revolution

3. We expect to translate innovation into profitable mid-term growth

4. We expect to improve our profitability by accelerating our transformation

5. We have disciplined capital allocation priorities: delever, pay dividends and invest

6. We have integrated sustainability in our business strategy and incentive systems
Shaping the Future of Agriculture
Shaping the Future of Agriculture

1. Market & Position
2. Strategy
3. Operational Performance
4. World-Class Innovation
5. Digital Transformation
6. New Standards in Sustainability
7. Financial Targets
### Largest in Sales

<table>
<thead>
<tr>
<th>Company</th>
<th>Total Sales (€bn)</th>
<th>Crop Protection/ES</th>
<th>Seed &amp; Traits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>10.2</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Syngenta + Adama</td>
<td>8.6</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Corteva</td>
<td>12.5</td>
<td>3.2</td>
<td>4.5</td>
</tr>
<tr>
<td>BASF</td>
<td>7.7</td>
<td>3.2</td>
<td>4.5</td>
</tr>
</tbody>
</table>

### Highest Profitability

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA (€bn)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>4.5</td>
<td>24.1%</td>
</tr>
<tr>
<td>Syngenta + Adama</td>
<td>3.2</td>
<td>19.6%</td>
</tr>
<tr>
<td>Corteva</td>
<td>1.8</td>
<td>14.7%</td>
</tr>
<tr>
<td>BASF</td>
<td>1.7</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

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1 Company information: exchange rate: FY 2020: ~1.14 USD/EUR. EBITDA before special items.
2 Represents the legacy Syngenta results plus Adama.
Global #1 in Seed & Traits with Leading Crop Protection Portfolio

Product areas – Bayer Crop Science
In %, based on sales 2020

€18.8bn

Corn Seed & Traits
Vegetable Seeds
Environmental Science
Insecticides
Soybean Seed & Traits
Fungicides
Other

Sales by Region – Bayer Crop Science
In %, in 2020

€18.8bn

North America
EMEA
Latin America
Asia / Pacific

Market Positions
Corn S&T
Soybean S&T
Vegetable Seeds
Herbicides
Fungicides
Insecticides

Product areas – Ag Input Market
In %, based on sales 2020

~€100bn

Corn Seed & Traits
Vegetable Seeds
Environmental Science
Insecticides
Soybean Seed & Traits
Fungicides
Other

Sales by Region – Ag Input Market
In %, in 2020

~€100bn

North America
EMEA
Latin America
Asia / Pacific

Key Products
Crop Protection:

Environmental Science
Vegetable Seeds
Soybean Seed & Traits
Insecticides
Fungicides
Herbicides

Source: Company estimates. Market positions based on 2019 data.
Megatrends Drive Market Growth and Need for Innovation

Ag Market Remains Attractive with Expected ~3% CAGR\(^1\) to 2030

**Demand**

- More food, feed & biofuel\(^2\) needed
- World population\(^2\)
- More meat in developing nations\(^2\)

**Supply**

- Harvest losses from climate change\(^2\)
- Ha of agricultural land loss annually
- Reduction in arable land per capita\(^2\)

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\(^1\) Source: Company estimates. Total of ~€100bn includes ~€6bn value of Environmental Science; graph does not.


2020E Global Ag Input Market

~€100bn\(^1\)

Crop Protection

Seed and Traits

\[\text{Expected 10 Yr. Global Ag Input Market Growth Rate}\]

\[\text{3\% CAGR}\]

\[\text{2020E Global Ag Input Market}\]

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<table>
<thead>
<tr>
<th><strong>1</strong></th>
<th><strong>2</strong></th>
<th><strong>3</strong></th>
<th><strong>4</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.</strong> Accelerate operational performance</td>
<td><strong>2.</strong> Deliver world-class innovation</td>
<td><strong>3.</strong> Pioneer the digital transformation</td>
<td><strong>4.</strong> Set new standards in sustainability</td>
</tr>
</tbody>
</table>

Four Core Pillars Anchor our Vision to Shape Agriculture
Plan to Out-Perform the Market and Expand Leadership in Innovation, Digital and Sustainability
A Clear Plan to Accelerate Growth and Outperform the Market

2021: Transition

- **Sales Growth**: ~2%
- **EBITDA Margin**: ~23%

2022-2024: Acceleration

- **Sales Growth**: 3% to 5%
- **EBITDA Margin**: 27% to 29% (2024e)

1. Deliver growth in crop protection sales through new products, integrated offerings
2. Grow corn seed & traits with annual portfolio refresh and new insect traits
3. Upgrade the Americas to next-gen soybean trait technology
4. Implement new vegetable seeds strategy and launch new traits in cotton to drive growth
5. Achieve planned 2022 synergies in 2021; accelerate with new efficiency program until 2024

1 Currency and portfolio adjusted
2 Before special items. Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 8.00 CNY, 127 JPY, 24.4 MXN, 91.9 RUB
Innovation, Integrated Offerings Drive Crop Protection Growth

**Herbicides**
- Key New Products:
  - Corvus / Adengo in Corn
  - XtendiMax with VaporGrip Technology
- Integrated Offerings:
  - Bayer Plus in the U.S.
  - Alion/Provence in sugarcane/fruits

**Fungicides**
- Key New Products:
  - Fox Xpro and Fox Supra in soybeans in Brazil
  - iblon in cereals in EMEA
  - Delaro Complete in NA
  - Luna and Serenade (biologic) families in fruits & vegetables globally

**Insecticides**
- Key New Products:
  - Velum/Verango and Sivanto in horticulture
  - Vayego in APAC

Sales Growth by Region 2021-'24:
- EMEA
- LATAM
- NA
- APAC

2020 Sales: €4.7bn
Sales Growth by Category 2021-'24:
- Volume
- Price
- New Products

**2020 Sales:**
- €4.7bn

**Sales Growth by Region 2021-'24**:
- 3 to 4%

**Sales Growth by Category 2021-'24**:
- 2020-24 CAGR (cpa)
  - €2.6bn
  - 6 to 7%

**Innovation, Integrated Offerings Drive Crop Protection Growth**

• Key New Products:
  - Fox Xpro and Fox Supra in soybeans in Brazil
  - iblon in cereals in EMEA
  - Delaro Complete in NA
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• Key New Products:
  - Bayer Plus in the U.S.
  - Alion/Provence in sugarcane/fruits

**Key New Offerings and Products:**

**3 to 4%**

**6 to 7%**

**6 to 7%**

Company estimates, currency and portfolio adjusted.
Deploying New Corn Hybrids and Traits to Grow Sales

Expect 3-4% Sales CAGR 2020-'24 in Corn Seed & Traits

Mid-Term Key Growth Drivers in Corn

Deploying >150 new hybrids annually around the globe to grow leading germplasm share in corn key growing regions.

United States
Market Size: ~91m acres
Germplasm Share: >50%

Argentina
Market Size: ~18m acres
Germplasm Share: >60%

Mexico
Market Size: ~20m acres
Germplasm Share: >65%

Brazil
Market Size: ~48m acres
Germplasm Share: >30%

Argentina
Market Size: ~18m acres
Germplasm Share: >60%

Europe
Market Size: ~60m acres
Germplasm Share: >20%

South Africa
Market Size: ~6m acres
Germplasm Share: >70%

Launching CRW3 as a part of VTPro4 and SmartStax Pro stacked offerings in the near-term; game-changing short-stature corn expected launch in the mid-term in the U.S. and Brazil.

Note: Size of market, market position and germplasm share measured as of 2020.
1 Eu27 + UK, Russia and Ukraine
2 In hybrid corn market only
3 Currency and portfolio adjusted

Europ
Upgrading the Americas to Next-Gen Soybean Trait Technology

Expect 1-2%² Soybean S&T Sales CAGR 2021-'24, After Stabilizing in 2021 Transition Year

1 Launch timing reflects Brazil
2 Currency and portfolio adjusted

South America

Bayer Soybean Trait Offerings:

- Intacta RR2 PRO
- Plataforma

LAUNCHING 2021

- Glyphosate & Dicamba Tolerance

2028F+¹

- 3rd Gen. Insect Control

Brazil Only

- Adds Mode of Action for Insect Resistance & Dicamba Tolerance

HT4

Industry’s First Five-Tolerance Soybean Trait Stack

- Industry’s First Five-Tolerance Soybean Trait Stack

- Add 2,4-D, HPPD tolerance to XtendFlex

United States and Canada

Bayer Soybean Trait Offerings:

LAUNCHING 2021

- ~50m acres

2021e: ~15m acres

- Adds Glufosinate Tolerance to Roundup Ready 2 Xtend

2026/27 F

- ~85m acres

- Insect Resistance & Glyphosate Tolerance

- ~600k acres

- 2021e: ~15m acres
R&D Investment Powers Industry-Leading Portfolio

Shaping the Future of Agriculture with Sector’s Most Productive Innovation Platform

R&D Platform in Crop Science

- Fueled by ~7,100 R&D employees in >50 countries

Ag R&D Investment (€bn)³

Bayer Crop Science: 2.0
Syngenta + Adama: 1.2
Corteva: 1.0
BASF Ag: 0.8

¹ Represents the legacy Syngenta results plus Adama. Excludes non-agro business sales of ADAMA (nutritional supplements, aromatic products, industrial products). Syngenta Group formal reporting did not begin until H1 2020.
² Includes permanent and temporary employees

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### Unmatched Innovation Pipeline is Set to Drive Growth

Total Pipeline Peak Sales Potential up to €30bn²; ~50% Incremental

<table>
<thead>
<tr>
<th>Peak Sales Potential</th>
<th>Expected Ongoing Refreshment</th>
<th>Select Planned Product Launches</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn S&amp;T</strong></td>
<td>~€10-11bn</td>
<td><strong>Short Stature Corn Hybrids</strong></td>
</tr>
<tr>
<td><strong>Soybean S&amp;T</strong></td>
<td>~€4-5bn</td>
<td><strong>Soybean Herbicide Trait Stack with Five-Tolerances</strong></td>
</tr>
<tr>
<td><strong>Herbicides</strong></td>
<td>~€3bn</td>
<td><strong>New Non-Selective PPO Herbicide¹</strong></td>
</tr>
<tr>
<td><strong>Fungicides</strong></td>
<td>~€3bn</td>
<td><strong>New Fungicide for Asian Soybean Rust³</strong></td>
</tr>
<tr>
<td><strong>Insecticides</strong></td>
<td>~€2bn</td>
<td><strong>Decis Phoenix</strong></td>
</tr>
<tr>
<td><strong>Other, Vegetable Seeds, Environmental Science</strong></td>
<td>~€5-6bn</td>
<td><strong>4th Generation Bollgard Cotton Trait</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Variety Commercialized Annually</th>
<th>New Formulation Launches in the next Decade</th>
<th>New Formulation Launches in the next Decade</th>
<th>New Formulation Launches in the next Decade</th>
</tr>
</thead>
<tbody>
<tr>
<td>150+</td>
<td>35+</td>
<td>20+</td>
<td>20+</td>
</tr>
</tbody>
</table>

**Select Planned Product Launches**

- **2021 – 2024**
  - **SmartStaxPRO**
  - **VTPro4**
  - **Short Stature Corn Hybrids**
  - **INCOLO**
  - **Mateno**
  - **iBlon**³ (Isoflucypram)
  - **Fox Supra (Indiflin®)¹**
  - **Xivana** (Fluoxapiprolin)³
  - **Plenexos (Spidoxamat)**
  - **Belt Smart**
  - **Carbon Business Model**

- **2025 – 2030**
  - **Short Stature Corn Trait**
  - **Soybean Herbicide Trait Stack with Five-Tolerances**
  - **3rd Gen. Soybean Insect-Control Trait**
  - **New Mode of Action Herbicide**

**Note:** Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline. Launches are all approximates.

1. In collaboration with Sumitomo
2. Company estimate
3. Products not registered in all jurisdictions.

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Short-Stature Corn Offers Transformational Shift in Production
Anticipated Fit on >220m Acres Enabled by Three Development Approaches

Field Plots Around the Globe Demonstrate Key Features and Benefits of Short-Stature Corn

Game-Changing Innovation
- Unparalleled production stability with improved standability in high winds and challenging weather conditions
- Annual yield losses due to stalk lodging in the U.S. range from 5% to 25%1

Digitally Optimized System
- Extended in-season crop access due to shorter height
- Supports tailored solutions with precise in-season crop protection

More Sustainable Future
- Potential to optimize use of key nutrients like nitrogen, as well as reducing land and water requirements
- Opportunity to plant at higher densities, as evidenced in Vitala commercial beta in Mexico

1 Purdue University (http://www.extension.purdue.edu/ay/ay-262.html)

Iowa 2020 Trials Following Derecho Windstorm
Spray Rig in Short-Stature Corn Plot Jerseyville, IL
+35% Seed Density Planting Sinaloa, MX 2020
Digital Platform is Core To Driving Growth
Enabler of Tailored Solutions and New Business Models

1. Expand Industry-Leading Platform
   - ~150m subscribed acres in 2020
   - #1 brand in digital ag
   - Operate in 23 countries

2. Unlock Growth from New Digital Business Models
   - Tailored Solutions
     - Showcasing portfolio strength
     - Predicting seed & chemistry performance
     - Partnering on outcomes
   - Carbon Farming
     - Translating unique knowledge of on-farm practice into carbon credits
   - Smallholder Access
     - Scalable, end-to-end smallholder support through value-chain partnerships & common data foundation

Envision 100% of 2030 Sales Enabled by Digital Enhancements and Increasingly Based on Partnered Outcomes

1 Includes sales projections from outcome-based business models and carbon models only. Additional sales volumes of seed or crop protection as a result of tailored recommendations not considered in the estimate, nor are increased sales to smallholder farmers.
Setting the Standard for Sustainability and Biodiversity in Agriculture

Bayer’s 2030 Sustainability Commitments

**Advancing a carbon-zero future for agriculture**

- **30%** Reduction of field greenhouse gas emitted per kg of crops produced
- Climate-smart practices:
  - No-tillage Highly Productive Crops
  - Cover Crops Precision Agriculture
  - Optimize use of synthetic fertilizers through the use of microbes

**Produce higher-yielding crops with fewer natural resources and inputs**

- **30%** Reduction in Crop Protection impact on the environment
- Climate FieldView for precision application of crop protection
- Resistant traits help to reduce crop protection use
- Develop and promote crop protection solutions with lower environmental impact

**Empower 100 million smallholder farmers to access sustainable Ag solutions**

- **100m** Smallholders benefit from access to products, services and partnerships
- Enhancing social innovation (e.g. with Better Life Farming)
- Digital transformation with FarmRise
- Introduce new, higher-yielding, resource efficient rice hybrids

Bayer's 2030 Sustainability Commitments: Setting the Standard for Sustainability and Biodiversity in Agriculture

Produce higher-yielding crops with fewer natural resources and inputs.

Empower 100 million smallholder farmers to access sustainable Ag solutions.

**30%** Reduction of field greenhouse gas emitted per kg of crops produced.

Climate-smart practices:
- No-tillage Highly Productive Crops
- Cover Crops Precision Agriculture
- Optimize use of synthetic fertilizers through the use of microbes

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- Climate FieldView for precision application of crop protection
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**100m** Smallholders benefit from access to products, services and partnerships.

Enhancing social innovation (e.g. with Better Life Farming)
- Digital transformation with FarmRise
- Introduce new, higher-yielding, resource efficient rice hybrids
Crop Science Mid-Term Targets

A Clear Plan to Outperform the Market and Expand Industry-Leading Profitability

### Sales / Sales Growth

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>cpa</th>
<th>At month-end Dec. 20 rates(^1)</th>
<th>2021e</th>
<th>2022e-24e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Science</td>
<td>€18.8bn</td>
<td>~ 2%</td>
<td>~€18bn</td>
<td>3% to 5%</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA Margin (before special items)

<table>
<thead>
<tr>
<th></th>
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<td>Crop Science</td>
<td>24.1%</td>
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</table>

### CAGR cpa 2020-24\(^2\)

<table>
<thead>
<tr>
<th>Sales:</th>
<th>3-4%</th>
<th>6-7%</th>
<th>3-4%</th>
<th>1-2%</th>
<th>4-5%</th>
<th>1-2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbicides:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fungicides and Insecticides</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Corn S&amp;T:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soybean S&amp;T:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vegetable Seeds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Decline in 2021, then**

- Soybean S&T: Transition in 2021, then grow thereafter with trait upgrades in the Americas
- Vegetable Seeds: New hybrids/varieties
- Other: ThryvOn Technology, U.S. and Brazil cotton, offset by loss of TSA sales to BASF

**cEBITDA:**

- Pricing lift from innovation and FX recovery in Brazil, augmented by new cost efficiency program; assumes Dec. 20 currency rates throughout plan.

---

\(^1\)Currency assumptions based on month-end December spot rates (0 EUR=1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB).

\(^2\)CAGR from 2020 base year.
1Q2021 Recap
Good Underlying Momentum Masked by Currency Headwinds

Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q1’21</th>
<th>∆% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>12,845</td>
<td>12,328</td>
<td>-4%</td>
</tr>
<tr>
<td>(+3% cpa)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q1’21</th>
<th>∆% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>4,391</td>
<td>4,118</td>
<td>-6%</td>
</tr>
<tr>
<td></td>
<td>34.2%</td>
<td>33.4%</td>
<td></td>
</tr>
</tbody>
</table>

Core EPS

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q1’21</th>
<th>∆% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EPS</td>
<td>2.67</td>
<td>2.59</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q1’21</th>
<th>∆% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>-793</td>
<td>-3,226</td>
<td></td>
</tr>
</tbody>
</table>

i Negative currency effect of €938 million
i Negative currency effect of €337 million
i Negative currency effect of -22 cts
i Free cash flow impacted by settlement pay-outs of €2.2bn

EBITDA Margin before special items, cpa = currency and portfolio adjusted
Crop Science Off to a Strong Start

Key Messages

- Positive market sentiment due to high commodity prices for corn and soy
- Soybean Seed & Traits sales with +3% mainly driven by Xtend platform
- Strong cpa growth mainly driven by Fungicides (+22%) and Herbicides (+13%)
- Latin America up 26% and APAC up 29% cpa, while North America is flat
- Corn Seed & Traits on prior year level due to loss of corn license
- EBITDA before special items affected by €252m of negative currency effects and a negative mix effect in sales

Sales

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%</td>
<td>+2%</td>
<td>-9%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Sales in million €, ∆% yoy

<table>
<thead>
<tr>
<th>Q1’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,834</td>
<td>6,646</td>
</tr>
</tbody>
</table>

EBITDA in million €, before special items

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’20</td>
<td>2,611</td>
</tr>
<tr>
<td>Q1’21</td>
<td>2,448</td>
</tr>
</tbody>
</table>

EBITDA Margin before special items, cpa = currency and portfolio adjusted
Pharma on Track for Sustained Growth Momentum

Key Messages

- Good performance of Eylea (+16%) and Xarelto (+7%)
- Good growth momentum for elective treatments: IUD franchise (+8%), Radiology (+3%)
- Finerenone meets primary endpoint in Phase III FIGARO-DKD trial
- Launch of Nubeqa on track
- In China, VBP continued to significantly impact sales of Glucobay and Avelox
- EBITDA before special items affected by negative pricing and currency headwinds (−€57m)

EBITDA Margin before special items, cpa = currency and portfolio adjusted

Sales

<table>
<thead>
<tr>
<th>Q1’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>+4%</td>
</tr>
<tr>
<td>Price</td>
<td>-4%</td>
</tr>
<tr>
<td>Currency</td>
<td>-5%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>+1%</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Q1’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,594</td>
<td>1,498</td>
</tr>
<tr>
<td>35.1%</td>
<td>34.3%</td>
</tr>
</tbody>
</table>

EBITDA in million €, before special items
Despite challenging Q1 environment, we continue to outperform the market while cycling over record prior-year quarter.

Positive growth momentum for Dermatology (+7% cpa) and Nutritionals (+5% cpa).

Margin uplift driven by prudent marketing spending and divestment income from non-core brands.

Weak flu season and reduced store traffic weigh on business.

Allergy & Cold with -30% cpa.

Currency headwinds of -€26m impact EBITDA before special items.

**Key Messages**

**Consumer Health Continues Outperformance**

**Sales**

- Volume: -8%
- Price: +3%
- Currency: -7%
- Portfolio: +1%

**EBITDA**

- Volume: -10% (-4% cpa)
- Price: +3%
- Currency: -7%
- Portfolio: +1%

**Q1’20**

- Sales (In million €, ∆% yoy, cpa): 1,398
- EBITDA (In million €, before special items): 301

**Q1’21**

- Sales (In million €, ∆% yoy, cpa): 1,252
- EBITDA (In million €, before special items): 292

**EBITDA Margin before special items, cpa = currency and portfolio adjusted**
We Confirm our Outlook for 2021 (as Shown in February)

<table>
<thead>
<tr>
<th></th>
<th>At constant currencies</th>
<th>Expected currency impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€42bn - €43bn</td>
<td>~ -€2bn</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>~ 27%</td>
<td>~ -70bps</td>
</tr>
<tr>
<td>(before special items)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core EPS</td>
<td>€6.10 – €6.30</td>
<td>~ -€50ct</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~ -€3bn - -€4bn</td>
<td>No major impact</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>~ €36bn - €37bn</td>
<td>~ -€1bn</td>
</tr>
</tbody>
</table>

1 Reflects our 2021 plan at the average actual currencies for 2020
2 Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 8.00 CNY, 127 JPY, 24.4 MXN, 91.9 RUB. Impact is calculated as difference to constant currencies.
3 Settlement payouts of ~€8bn included