Science for a Better Life
A Global Leader in Health & Nutrition

Bernstein Ag Conference
May 25, 2021

Liam Condon
President, Crop Science Division
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**

- **Crop Science**: ~€100bn
- **Pharmaceuticals**: ~€1,000bn
- **Consumer Health**: ~€150bn

**Market Size**

- **Crop Science**: ~€1,000bn
- **Pharmaceuticals**: ~€1,000bn
- **Consumer Health**: ~€150bn

**Bayer: A Global Leader in Health and Nutrition**

Leading Positions in Key Therapeutic Areas

- **#3 OTC Player Consumer Health**
- **#1 in Sales and Profitability & R&D Crop Science**

**Bayer Group Sales FY 2020**

- **€41.4bn**: 46%
- **Pharma**: 42%
- **Crop Science**: 12%

Source: Company Estimates

1. Source: Company Estimates
2. Source: IQVIA MIDAS MAT Q3-20
3. Source: Nicholas Hall & Company DB6
Global Megatrends in Health & Nutrition
Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

Megatrends through 2050

Societal Needs

Our Mission

Pharma/Consumer Health

Aging Population

Growing Population

Pressure on Ecosystems

People 60+ more than doubling\(^1\)

+2.2bn people\(^1\)

+50%

Secure sufficient supply of quality food

Preserve and restore health

More food and feed required to meet growing demand\(^2\)

Pressure on Ecosystems:

\(-17\%\)

\(-20\%\)

2016

2050

Significant loss in arable land per capita\(^4\)

Use natural resources more efficiently and responsibly

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

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\(^1\) UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision)

\(^2\) 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

- **Annual R&D Investment:** €2.0bn
- **Key Current Launch Products:**
  - Short Stature Corn
  - Soybean Herbicide Trait Stack with Five-Tolerances

Pharmaceuticals Innovation Pipeline

- **Annual R&D Investment:** €2.7bn
- **Key Current Launch Products:**
  - Finerenone: CKD in T2 Diabetes Patients, Heart Failure
  - Elinzanetant (KaNDy NT-814): Vasomotor symptoms during menopause
  - P2X3 Receptor Antagonist: Multi-indication opportunity

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline.

1 In collaboration with Sumitomo
**Profitable Growth Expected in the Mid-Term**

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

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### At constant currencies

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021e</th>
<th>2021e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales in €bn</strong></td>
<td>41.4</td>
<td>42 - 43</td>
<td>40 - 41</td>
<td>43 - 45</td>
</tr>
<tr>
<td><strong>Core EPS in €</strong></td>
<td>6.39</td>
<td>6.10 - 6.30</td>
<td>5.60 - 5.80</td>
<td>7.00 - 7.50</td>
</tr>
<tr>
<td><strong>Free Cash Flow in €bn</strong></td>
<td>1.3</td>
<td>-3 - 4*</td>
<td>-3 - 4*</td>
<td>~5**</td>
</tr>
</tbody>
</table>

---

The table above shows the expected sales, core earnings per share (EPS), and free cash flow for the years 2020, 2021 (estimated), and 2024. The figures are presented both at constant currencies and at the end-of-month December spot rates. The constant currency figures represent the planned sales and cash flows at the average actual currencies for 2020.

- **Enable growth**
- **Drive profitability**
- **Focus on cash**

---

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).
3. Settlement payouts of ~€8bn included.
4. Settlement payouts and special items of ~€1bn included.

*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

- **Free Cash Flow**

- **Divestment proceeds**

Net financial debt development

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Financial Debt (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>30</td>
</tr>
<tr>
<td>2021</td>
<td>35-36</td>
</tr>
<tr>
<td>2024</td>
<td>28-30</td>
</tr>
</tbody>
</table>

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)

* Indicates corridor between high- and low case

Group Overview
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

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 tCO₂e for Scope 1&2; 10m tCO₂e 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
Science for a Better Life
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
The Established Leader in Crop Science

Industry Leading Sales, Profitability and Unmatched Investment in R&D to Fund Future Growth

<table>
<thead>
<tr>
<th>Largest in Sales</th>
<th>Highest Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales¹ (£bn)</td>
<td>EBITDA¹ (£bn) / EBITDA¹ Margin (%)</td>
</tr>
<tr>
<td>Bayer</td>
<td>10.2</td>
</tr>
<tr>
<td></td>
<td>8.6</td>
</tr>
<tr>
<td>Syngenta + Adama²</td>
<td>16.2</td>
</tr>
<tr>
<td>Corteva</td>
<td>12.5</td>
</tr>
<tr>
<td>BASF</td>
<td>7.7</td>
</tr>
</tbody>
</table>

¹ Company information; exchange rate: FY 2020: ~1.14 USD/EUR. EBITDA before special items. FY2020 sales
² Represents the legacy Syngenta results plus Adama

Industry Leading Sales, Profitability and R&D Investment

- **Crop Protection/ES**
- **Seed & Traits**

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Global #1 in Seed & Traits with Leading Crop Protection Portfolio

Product areas – Bayer Crop Science

\[ \text{€18.8bn} \]

- Corn Seed & Traits
- Soybean Seed & Traits
- Herbicides
- Environmental Science
- Insecticides
- Other

Product areas – Ag Input Market

\[ \text{~€100bn} \]

- Corn Seed & Traits
- Soybean Seed & Traits
- Herbicides
- Environmental Science
- Insecticides
- Other

Sales by Region – Bayer Crop Science

\[ \text{€18.8bn} \]

- North America: 44%
- EMEA: 22%
- Asia / Pacific: 24%
- Latin America: 10%

Sales by Region – Ag Input Market

\[ \text{~€100bn} \]

- North America: 24%
- EMEA: 24%
- Asia / Pacific: 28%
- Latin America: 24%

Market Positions\(^1\)

- Corn S&T: #1
- Soybean S&T: #1
- Vegetable Seeds: #2
- Herbicides: #1
- Fungicides: #2
- Insecticides: #3

Key Products

- Crop Protection:
- Digital:
- Seed & Traits:

\(^1\) 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

- **50%**
  - More food, feed & biofuel\(^2\) needed

- **10bn**
  - World population\(^2\)

- **70%**
  - More meat in developing nations\(^2\) needed

---

### Supply

- **17%**
  - Harvest losses from climate change\(^2\)

- **12m**
  - Ha of agricultural land loss annually

- **20%**
  - 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.

\(^2\) Source: FAO 2017, The Future of Food and Agriculture, by 2050
Four Core Pillars Anchor our Vision to Shape Agriculture
Plan to Out-Perform the Market and Expand Leadership in Innovation, Digital and Sustainability

1. Accelerate operational performance
2. Deliver world-class innovation
3. Pioneer the digital transformation
4. Set new standards in sustainability
# A Clear Plan to Accelerate Growth and Outperform the Market

## 2021: Transition

<table>
<thead>
<tr>
<th>Sales Growth(^1)</th>
<th>EBITDA Margin(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2%</td>
<td>~23%</td>
</tr>
</tbody>
</table>

## 2022-2024: Acceleration

<table>
<thead>
<tr>
<th>Sales Growth(^1)</th>
<th>EBITDA Margin(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3% to 5%</td>
<td>27% to 29% 2024e</td>
</tr>
</tbody>
</table>

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**

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\(^1\) 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

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Innovation, Integrated Offerings Drive Crop Protection Growth

<table>
<thead>
<tr>
<th>Herbicides</th>
<th>Sales Growth by Region 2021-24¹:</th>
<th>Sales Growth by Category 2021-24¹:</th>
<th>Key New Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4.7bn</td>
<td><img src="chart" alt="EMEA" /> <img src="chart" alt="LATAM" /> <img src="chart" alt="NA" /> <img src="chart" alt="APAC" /></td>
<td><img src="chart" alt="EMEA" /> <img src="chart" alt="LATAM" /> <img src="chart" alt="NA" /> <img src="chart" alt="APAC" /></td>
<td>• Corvus / Adengo in Corn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• XtendiMax with VaporGrip Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Integrated Offerings:</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Bayer Plus in the U.S.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Alion/Provence in sugarcane/ruits</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fungicides</th>
<th>Sales Growth by Region 2021-24¹:</th>
<th>Sales Growth by Category 2021-24¹:</th>
<th>Key New Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.6bn</td>
<td><img src="chart" alt="EMEA" /> <img src="chart" alt="LATAM" /> <img src="chart" alt="NA" /> <img src="chart" alt="APAC" /></td>
<td><img src="chart" alt="EMEA" /> <img src="chart" alt="LATAM" /> <img src="chart" alt="NA" /> <img src="chart" alt="APAC" /></td>
<td>• Fox Xpro and Fox Supra in soybeans in Brazil</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• iblon in cereals in EMEA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Delaro Complete in NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Luna and Serenade <em>(biologic)</em> families in fruits &amp; vegetables globally</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Insecticides</th>
<th>Sales Growth by Region 2021-24¹:</th>
<th>Sales Growth by Category 2021-24¹:</th>
<th>Key New Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.4bn</td>
<td><img src="chart" alt="EMEA" /> <img src="chart" alt="LATAM" /> <img src="chart" alt="NA" /> <img src="chart" alt="APAC" /></td>
<td><img src="chart" alt="EMEA" /> <img src="chart" alt="LATAM" /> <img src="chart" alt="NA" /> <img src="chart" alt="APAC" /></td>
<td>• Velum/Verango and Sivanto in horticulture</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Vayego in APAC</td>
</tr>
</tbody>
</table>

1 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 Pos.:** #1
- **Market Size:** ~91m acres
- **Germplasm Share:** >50%

### Mexico
- **Market Pos.:** #1
- **Market Size:** ~20m acres
- **Germplasm Share:** >65%

### Brazil
- **Market Pos.:** #1
- **Market Size:** ~48m acres
- **Germplasm Share:** ~30%

### Argentina
- **Market Pos.:** #1
- **Market Size:** ~18m acres
- **Germplasm Share:** ~60%

### Europe
- **Market Pos.:** #2
- **Market Size:** ~60m acres
- **Germplasm Share:** ~20%

### South Africa
- **Market Pos.:** #1
- **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

Currency and portfolio adjusted

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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

Bayer Soybean Trait Offerings:

South America

2020

LAUNCHING 2021

- 3rd Gen. Insect Control
- HT4 Industry’s First Five-Tolerance Soybean Trait Stack

2028F+¹

- Glyphosate & Dicamba Tolerance
- Brazil Only

~85m acres
Insect Resistance & Glyphosate Tolerance

~50m acres

2021e: ~600k acres

2026/27 F

LAUNCHING 2021

- HT4 Industry’s First Five-Tolerance Soybean Trait Stack

~15m acres

Bayer Soybean Trait Offerings in the Americas:

- Glyphosate & Dicamba Tolerance

United States and Canada

# 1 Market Pos.

Bayer Soybean Trait Offerings:

2020

LAUNCHING 2021

- Glyphosate & Dicamba Tolerance

2021e: ~600k acres

2026/27 F

LAUNCHING 2021

- HT4 Industry’s First Five-Tolerance Soybean Trait Stack

~15m acres

³ New Standards in Sustainability

³ Operational Performance

¹ Launch timing reflects Brazil
² Currency and portfolio adjusted

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R&D Investment Powers Industry-Leading Portfolio
Shaping the Future of Agriculture with Sector’s Most Productive Innovation Platform

Ag R&D Investment (€bn)³

- **Bayer Crop Science**: 2.0
- **Syngenta + Adama¹**: 1.2
- **Corteva**: 1.0
- **BASF Ag**: 0.8

#1 R&D Platform in Crop Science

- Fueled by ~7,100 R&D employees² in >50 countries

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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

## Unmatched Innovation Pipeline is Set to Drive Growth

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

<table>
<thead>
<tr>
<th>Peak Sales Potential</th>
<th>Expected Ongoing Refreshment</th>
<th>Select Planned Product Launches 2021 – 2024</th>
<th>Select Planned Product Launches 2025 – 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn S&amp;T</strong></td>
<td>~€10-11bn</td>
<td><strong>SmartStax PRO</strong></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>VT PRO 4</strong></td>
<td><strong>Soybean Herbicide Trait Stack with Five-Tolerances</strong></td>
</tr>
<tr>
<td><strong>Herbicides</strong></td>
<td>~€3bn</td>
<td><strong>INTACTA</strong></td>
<td><strong>New Non-Selective PPO Herbicide</strong>¹</td>
</tr>
<tr>
<td><strong>Fungicides</strong></td>
<td>~€3bn</td>
<td><strong>Mateno</strong></td>
<td><strong>New Mode of Action Herbicide</strong></td>
</tr>
<tr>
<td><strong>Insecticides</strong></td>
<td>~€2bn</td>
<td><strong>iBlon³ (Isoflucypram)</strong></td>
<td><strong>New Fungicide for Asian Soybean Rust³</strong></td>
</tr>
<tr>
<td>Other, Vegetable Seeds, Environmental Science</td>
<td>~€5-6bn</td>
<td><strong>Plenexos (Spidoxamat)</strong></td>
<td><strong>Decis Phoenix</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Belt Smart</strong></td>
<td><strong>Novel Mite Solution</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Carbon Business Model</strong></td>
<td><strong>Dicamba-Tolerant Canola Trait</strong></td>
</tr>
</tbody>
</table>

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.

2021 – 2024

2025 – 2030

### Key Points

- **Short Stature Corn Hybrids**
- **Soybean Herbicide Trait Stack with Five-Tolerances**
- **New Non-Selective PPO Herbicide**¹
- **New Mode of Action Herbicide**
- **New Fungicide for Asian Soybean Rust³**
- **Decis Phoenix**
- **Novel Mite Solution**
- **Dicamba-Tolerant Canola Trait**

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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

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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
   • Showcasing portfolio strength
   • Predicting seed & chemistry performance
   • Partnering on outcomes
   • Largest database of grower and field trial seed performance data in industry
   • >70 partners on platform

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
Crop Science Mid-Term Targets
A Clear Plan to Outperform the Market and Expand Industry-Leading Profitability

<table>
<thead>
<tr>
<th>Sales / Sales Growth</th>
<th>2020</th>
<th>2021e</th>
<th>2021e</th>
<th>2022^2-24e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>€18.8bn</td>
<td>~2%</td>
<td>~€18bn</td>
<td>3% to 5%</td>
</tr>
<tr>
<td>cpa</td>
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<table>
<thead>
<tr>
<th>EBITDA Margin (before special items)</th>
<th>2020</th>
<th>2021e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>24.1%</td>
<td>~23%</td>
<td>27% to 29%</td>
</tr>
<tr>
<td>cpa</td>
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<table>
<thead>
<tr>
<th>Divisional Drivers</th>
<th>CAGR cpa</th>
<th>Sales:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020^1-24^2</td>
<td></td>
</tr>
<tr>
<td>Herbicides:</td>
<td>3-4%</td>
<td>Xtendimax with VaporGrip Xtra recovery, Bayer Plus and other integrated offerings, pricing</td>
</tr>
<tr>
<td>Fungicides and Insecticides:</td>
<td>6-7%</td>
<td>New products like Fox Xpro, iblon, Luna and Vayego, integrated offerings</td>
</tr>
<tr>
<td>Corn S&amp;T:</td>
<td>3-4%</td>
<td>New hybrids, VTPro4 and SmartStax PRO traits</td>
</tr>
<tr>
<td>Soybean S&amp;T:</td>
<td>1-2%</td>
<td>Transition in 2021, then grow thereafter with trait upgrades in the Americas</td>
</tr>
<tr>
<td>Vegetable Seeds:</td>
<td>4-5%</td>
<td>New hybrids/varieties</td>
</tr>
<tr>
<td>Other:</td>
<td>1-2%</td>
<td>ThryvOn Technology, U.S. and Brazil cotton, offset by loss of TSA sales to BASF</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>cEBITDA:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing lift from innovation and FX recovery in Brazil, augmented by new cost efficiency program; assumes Dec. 20 currency rates throughout plan.</td>
<td></td>
</tr>
</tbody>
</table>

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

### Sales
- In million €, ∆% yoy
- Q1'20: 12,845
- Q1'21: 12,328
- -4% (+3% cpa)

### EBITDA
- In million €, before special items
- Q1'20: 4,391
- Q1'21: 4,118
- -6%

### Core EPS
- In €, Cont. Operations
- Q1'20: 2.67
- Q1'21: 2.59
- -3%

### Free Cash Flow
- In million €
- Q1'20: -793
- Q1'21: -3,226

- Negative currency effect of €938 million
- Negative currency effect of €337 million
- Negative currency effect of -22 cts
- 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>

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

EBITDA

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

<table>
<thead>
<tr>
<th>Q1’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td></td>
</tr>
<tr>
<td>2,611</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
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.
We Confirm our Outlook for 2021 (as Shown in February)

<table>
<thead>
<tr>
<th></th>
<th>At constant currencies¹</th>
<th>Expected currency impact²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€42bn - €43bn</td>
<td>~ -€2bn</td>
</tr>
<tr>
<td>EBITDA margin (before special items)</td>
<td>~ 27%</td>
<td>~ -70bps</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 - -€4bn³</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