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.

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

<table>
<thead>
<tr>
<th>MARKET SIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CROP SCIENCE</td>
</tr>
<tr>
<td>PHARMACEUTICALS</td>
</tr>
<tr>
<td>CONSUMER HEALTH</td>
</tr>
</tbody>
</table>

**BAYER GROUP SALES**

- 12% #3 OTC Player Consumer Health
- 38% Leading Positions in Key Therapeutic Areas Pharma
- 50% #1 in Sales and Profitability & R&D Crop Science

**MARKET SIZE**

- €50.7bn FY 2022

---

$^1$Source: Company Estimates
$^2$Source: IQVIA Market Prognosis as of September 2022
$^3$Source: Nicholas Hall

/// Bayer AG /// Investment Case /// February 2023
Global Megatrends in Health & Nutrition
Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

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

**Annual R&D Investment:** €2.6bn

<table>
<thead>
<tr>
<th>Key Current Launch Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>VITPRO</td>
</tr>
<tr>
<td>SmartStaxPRO</td>
</tr>
</tbody>
</table>

**Key Mid-/Late-Stage Pipeline Opportunities**

- Smart Corn System featuring Short Stature Corn
- Soybean Herbicide Trait Stack with Five-Tolerances
- New Herbicide Molecule

### PHARMACEUTICALS INNOVATION PIPELINE

**Annual R&D Investment:** €3.4bn

<table>
<thead>
<tr>
<th>Key Current Launch Products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor XI(a) portfolio</td>
</tr>
</tbody>
</table>

**Key Mid-/Late-Stage Pipeline Opportunities**

- Finerenone
  - Non-diabetic CKD
  - Heart Failure
- Factor XI(a) portfolio
  - Thrombo-embolic diseases
- Elinzanetant (KaNDy NT-814)
  - Vasomotor symptoms during menopause

---

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

1 Bayer R&D expenses exclude special items 2 In collaboration with Sumitomo
New Transformation Program with Gross Contributions of > €1.5bn

Expect Partial Reinvestment to Drive New Opportunities; Remainder to Drive Margin Expansion

BAYER 2022 PROGRAM SUCCESSFULLY CONCLUDED

We accelerate our transformation to become leaner and more agile

// Optimizing Divisions and Enabling Functions
// Improving our go-to-market models
// Strengthening our digital and data capabilities
// Structural measures and optimization of external spend
// Increasing resilience of supply chain

* Gross contributions will be partially re-invested to fuel growth and are included in our guidance for 2022-24 Note: One-time costs in same magnitude as for Bayer 2022 (1.7x the total contribution)
Focus on Cash Generation Embedded in Incentive Plans

Improvements Expected from Sales Growth, Working Capital & Divestments; Litigation Pay-outs and One-Time Costs for Transformation Mitigating Factors

Improve free cash flow

- Optimize working capital focusing on overdue management, inventory and payables; prioritizing CapEx

Adapt incentive scheme

- Free Cash Flow integrated as a key performance metric in our short-term incentive plan for all managerial employees

Capital Employed / Divestments

- Optimization of fixed asset portfolio, for example, sale of property
- Sale of businesses / brands below division level (e.g. ES professional)

Litigation pay-outs & special items

- Our Free Cash Flow is impacted by litigation pay-outs and cash-effective one-time costs for transformation
Disciplined Capital Allocation to Delever, Pay Dividends and Invest

Financial strategy directed towards regaining long-term “A” rating

---

**Capital Allocation Priorities**

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

2. **Divestment proceeds$**

---

**Development of Leverage*$**

- 2019: 3.5
- 2020: 3.2
- 2021: 3.4
- 2022: 2.5

---

*$ (Net Financial Debt + Pensions – 50% of Hybrid Volume) / reported EBITDA before special items
Sustainability is Integral to Our Values, Strategy and Operations

We intend to create bold impact and generate sustainable business opportunities

Long-term business growth through sustainable innovation
Investment Thesis

Key Takeaways

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

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

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

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

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

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

01 Market & Position
02 Strategy
03 Operational Excellence
04 World-Class Innovation
05 Digital Transformation
06 New Standards in Sustainability
The Established Leader in Crop Science
Industry leading profitability underpinned by ~€2.6bn in annual seed & trait licensing revenue

<table>
<thead>
<tr>
<th>Company</th>
<th>Total Sales 1 (€bn), FY 2022</th>
<th>EBITDA 1 (€bn) / EBITDA 1 Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngenta</td>
<td>14.7</td>
<td>25.2</td>
</tr>
<tr>
<td>+ Adama</td>
<td>18.2</td>
<td></td>
</tr>
<tr>
<td>Corteva</td>
<td>10.5</td>
<td>16.6</td>
</tr>
<tr>
<td>BASF</td>
<td>10.3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA 1 (€bn) / EBITDA 1 Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngenta</td>
<td>6.9 / 27.3%</td>
</tr>
<tr>
<td>+ Adama</td>
<td>3.2 / 17.5%</td>
</tr>
<tr>
<td>Corteva</td>
<td>3.1 / 18.5%</td>
</tr>
<tr>
<td>BASF</td>
<td>1.8 / 18.8%</td>
</tr>
</tbody>
</table>

1 Company information; exchange rate: FY 2022 ~1.05 USD/EUR. EBITDA before special items; Representing the legacy Syngenta results plus Adama of FY 2021
Growers Worldwide Recognize the Value We Deliver

#1 in Seed & Traits with Leading Crop Protection Portfolio in €100bn Global Ag Input Market

Note: Market Position determined annually, as of Q1-2022
1 Company information; exchange rate: FY 2022 ~1.05 USD/EUR.
2 Environmental Science Divestiture - October 2022

### Bayer Crop Science 2022 Sales (€25.2bn)\(^1\)

#### Sales by Strategic Business Entity

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbicides</td>
<td>33%</td>
</tr>
<tr>
<td>Corn Seed &amp; Traits</td>
<td>24%</td>
</tr>
<tr>
<td>Fungicides</td>
<td>13%</td>
</tr>
<tr>
<td>Soybean Seed &amp; Traits</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td>7%</td>
</tr>
<tr>
<td>Insecticides</td>
<td>6%</td>
</tr>
<tr>
<td>Environmental Science(^2)</td>
<td>4%</td>
</tr>
<tr>
<td>Vegetable Seed</td>
<td>3%</td>
</tr>
</tbody>
</table>

#### Sales by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>41%</td>
</tr>
<tr>
<td>Latin America</td>
<td>30%</td>
</tr>
<tr>
<td>EMEA</td>
<td>19%</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>10%</td>
</tr>
</tbody>
</table>

---

16 // Bayer AG // Investment Case // February 2023
Win by being more grower centric

Purpose:
Shaping agriculture for the benefit of farmers, consumers and the planet

Pillars:
- Operational Excellence
- World Class Innovation
- Digital Transformation
- New Standards in Sustainability

Strategic Ambition

Perform:
Grow above market and deliver strong returns

Transform:
Achieve 100% digitally enabled sales by 2030
A Clear Operational Plan to Create New Value and Outperform the Market in the Mid-term

01. Deliver growth in crop protection sales through new products, integrated offerings and effective management of glyphosate-based herbicide dynamics

02. Grow corn seed & traits with annual portfolio refresh and new insect traits

03. Upgrade the Americas to next-gen soybean trait technology

04. Implement new vegetable seeds strategy and launch new traits in cotton to drive growth

05. Execute on efficiency program to reinvest in new opportunities and drive margin expansion
Advancing Sustainable Crop Protection

Launched Two New Actives, 10 New Formulations and >250 Registrations in 2022 to Bolster >€13bn in Annual Sales in Crop Protection

Industry Leading Crop Protection Development
- >15 new AIs launched in the past 15 years; 9 advancing, including 2 launches, in 2022

Fox Supra
- Includes next-gen technology Indiflin®1, with Prothioconazole
- Offers unrivaled control of Asian Soybean Rust
- Builds on #1 position in soybean fungicides2 in LATAM

PSP of >€400m
Pre-launched in 2022 in Brazil & Paraguay

Xivana
- Powered by Fluoxapiprolin
- New global horticulture fungicide with best-in-class MoA; delivers outstanding protection of grapes, potatoes and vegetables
- Higher, longer-lasting efficacy above established standards

PSP of >€150m
Launched in 2022 in Australia (grapes)

Typical use rates: potatoes, vegetables [g/ha]
- Mandipropamid
- Cyazofamid
- Metalaxyl
- XIVANA®

Advances in Formulation Technology
- Leadership in formulation technology enables lower volumes with equivalent or better efficacy; drone-specific formulations for safety and precision

TriVolt
- Pre-emergence selective corn herbicide
- Launched in 2022
- Contains 3 AIs: Thiencarbazone, Flufenacet and Isoxaflutole to provide overlapping residual control of key broadleaf weeds and grasses

Mateno Complete
- Includes Aclonifen, a new herbicide mode of action for Australia
- Launched in 2022
- Suitable for use in wheat and barley for hard-to-control grass and broadleaf weeds

1 In collaboration with Sumitomo; 2 Internal estimates
# Building on the #1 Trusted Brand and Strong Portfolio of Biological Solutions to Meet Growing Market Needs

## Leading Position

- **Bayer is the #1 Trusted Brand** in Biologicals by Growers
- Reaching **>60m acres** in row crop, high value horticulture & vegetable acres
- Delivering **~€200m in annual sales** in 2022
- Market to **grow to nearly €25bn** by 2028

## Select Key Product Offerings

### Biological Fungicide

- **Soil Activ** launched in the U.S., Australia and Chile propelling brand to **>€150m peak net sales**

### Biological Insecticide

- Consistent **broad-spectrum activity** across multiple fruit and vegetable crops and pests

## In-licensed / Commercial Products

- **BioRise**: In-licensed from Novozymes
- **Poncho® Votivo®2**: 3rd party product from BASF
- **Optimize³**: In-licensed from Novozymes

## Crop Performance Enhancers

- **Integral® Pro²**
- **JumpStart³**

## Bayer Market Research 2020

- 75-100 growers polled in each of seven countries (Europe, Brazil, US) for potato, tomato and grapes

## Market Outlook, Opportunity and Data Analysis 2021-2028

- Market to grow to nearly **€25bn** by 2028

## Sources

- DataM Intelligence, 2021: Global Agriculture Biologics Market; Market Size, Share and Forecast; Market Outlook, Opportunity and Data Analysis 2021-2028
- Bayer Market Research 2020
#1 Position in Global Corn Seed & Traits

Expect to Widen the Gap with Corn S&T Pipeline with €11bn of Peak Sales Potential

## 2022 Corn S&T Sales

<table>
<thead>
<tr>
<th>Country</th>
<th>In €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>6.1</td>
</tr>
<tr>
<td>Corteva</td>
<td>5.7</td>
</tr>
<tr>
<td>Syngenta AG</td>
<td>1.2</td>
</tr>
</tbody>
</table>

## Bayer 2022 Corn Seed Share

<table>
<thead>
<tr>
<th>Region</th>
<th>Seed Share &amp; Position</th>
<th>Trait Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>&gt;55%</td>
<td>#1</td>
</tr>
<tr>
<td>Brazil</td>
<td>~30%</td>
<td>#1</td>
</tr>
<tr>
<td>Argentina</td>
<td>~50%</td>
<td>#1</td>
</tr>
<tr>
<td>Mexico</td>
<td>&gt;70%</td>
<td>#1</td>
</tr>
<tr>
<td>Europe</td>
<td>~20%</td>
<td>#2</td>
</tr>
<tr>
<td>South Africa</td>
<td>~70%</td>
<td>#1</td>
</tr>
</tbody>
</table>

## Key Seed Brands

- BAYER<br>
- CORN STATES<br>
- LEWIS<br>
- Channel<br>
- Kruger<br>
- AGROSTE<br>
- Gold Country Seed<br>
- Jung<br>
-voice agroceres<br>
- Fontenelle<br>

## Key Corn Traits in Bayer Pipeline – Underpinned by Annual Launch of >250 New Hybrids Globally

- VT4 PRO<br>
- SmartStax PRO<br>
- Short-stature corn hybrids<br>
- HT5 Corn<br>
- 5th Gen Lepidoptera Trait<br>
- 4th Gen Coleoptera Protection Trait

---

1 Expect ~50% of peak sales potential to be incremental and expect ~80% of the projects to reach peak by 2037; 2 Source: Bayer and Corteva as reported in FY 2022, exchange rate FY2021: ~1.18 USD/EUR; 3 Internal estimates; market position, seed (germplasm) share and trait share measured as of 2022 for U.S. and Europe and as of 21/22 season for Brazil, Argentina, Mexico and South Africa; 4 Includes the sum of branded plus licensed seed share in the respective countries/region; 5 Represents the percentage of corn acres planted in the country that contain at least one Bayer biotech trait.
Rollout of Most Advanced Corn Rootworm Control Trait Continues

CRW3: Industry’s Only RNAi-Based Corn Rootworm Trait

LAUNCHED // // // //
BRAZIL/ ARGENTINA 20/21

2021/2022: >4m acres

¢ Most advanced technology for control of insects in Brazil corn
¢ Two modes below-ground insect control, including CRW3, plus two modes above-ground insect control and glyphosate tolerance

LAUNCHED U.S. 2022
SmartStax PRO with RNAi Technology

2022: ~100k acres 2023e: >1m acres

¢ SmartStax PRO with RNAi Technology had lower root injury scores 97.4% of the time
¢ SmartStax PRO: 0.28 nodes of root injury
¢ For each root node damaged by CRW larvae, a yield loss of ~15% can be expected.3 Root injury score of 0.97 nodes in a 200 bu/acre yield environment could result in 29 bu/acre yield loss
¢ ~30m acres infested with CRW in the U.S.

¢ Qrome Products: 0.97 nodes of root injury

Corteva Qrome product (P1366Q)

2021 U.S. FIELD RESULTS2

<table>
<thead>
<tr>
<th>Average Root Rating</th>
<th>Location: Ireton, Iowa July 20, 2021</th>
<th>Average Root Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.30</td>
<td>1.20</td>
<td></td>
</tr>
</tbody>
</table>

# Global Soybean Seed & Trait Sales Leader
Upgrading the Americas with Recent XtendFlex and Intacta 2 Xtend Trait Launches

## 2022 Soybean S&T Sales¹

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>2.5</td>
</tr>
<tr>
<td>Corteva</td>
<td>1.7</td>
</tr>
<tr>
<td>Syngenta AG</td>
<td>0.45</td>
</tr>
</tbody>
</table>

## Bayer 2022 Soybean Seed & Trait Share²

<table>
<thead>
<tr>
<th>Region</th>
<th>Seed Share &amp; Position³</th>
<th>Trait Share⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>&gt;35% #1</td>
<td>~50%</td>
</tr>
<tr>
<td>Brazil</td>
<td>~20% #2</td>
<td>&gt;80%</td>
</tr>
</tbody>
</table>

## Key Soybean Traits in Bayer Pipeline – Underpinned by Annual Launch of ~150 New Varieties in the Americas

- **HT4 Soybeans**
  - 3rd Gen Insect Protection Trait
- **HT5 Soybeans**
  - 4th Gen Insect Protection Trait

### Notes:

1. Source: Bayer and Corteva as reported; Syngenta based on AgbioInvestor estimates for FY'21 - exchange rate FY2021: ~1.18 USD/EUR; FY'2022: ~1.05 USD/EUR.  
2. Internal estimates; market position and seed (germplasm) share measured as of 2022 for U.S and as of 21/22 season for Brazil.  
3. Includes the sum of branded plus licensed seed share in the respective countries/region.  
4. Represents the percentage of soybean acres planted in the country that contain at least one Bayer biotech trait.
Bayer Maintains #1 Leadership Position with XtendFlex Technology and XtendiMax Herbicide Performance

Upgrade to >20m XtendFlex Acres in North America in 2022

Only technology that includes 14-days residual activity; Controls significantly more weeds than the Enlist system2

~45m acres in Bayer’s soybean technology in 2022; retained leading position in 2022

#1 In North America soybean performance1

- Provides tolerance to dicamba and glyphosate
- Recommended Herbicide Pairings:
  - Glufosinate
  - Proven performance, high-yield potential, strong agronomics
  - Broadly licensed across the industry

- Recommended Herbicide Pairings:
  - Roundup Ready 2 Xtend Technology to provide additional flexibility to manage tough-to-control weeds
  - 2.9+bu/acre advantage vs. Enlist™ Weed Control System in herbicide system trials3

1 Bayer internal estimates; 2 Based on EPA labels of the chemistries; 3 Soybean Crop Trials (184 locations with 20 in 2019 (Roundup Ready® 2 Xtend), 57 in 2020 (Roundup Ready® 2 Xtend), 67 in 2021 (XtendFlex® Soybeans) and 40 in 2022 (XtendFlex® Soybeans) reporting data located with 22-IA, 24-IL, 11-IN, 1-KY, 7-MI, 10-MO, 1-MS, 22-NE, 23-OH, 11-SD, 4-PA and 2-WI, ). Significant at P ≤ 0.10 LSD at 0.6 Bu/A as of 12/13/2022. Roundup Ready® Xtend Crop data = XtendFlex® soybeans with a farmer-selected (or in case of Bayer Trials, Bayer-selected) weed control program that may include dicamba, glyphosate, glufosinate and various residual herbicides. Enlist™ Weed Control System data = Enlist E3® soybeans with a farmer-selected (or in case of Bayer Trials, Bayer-selected) weed control program that may include dicamba, glyphosate, glufosinate and various residual herbicides. Enlist One® herbicide, Liberty® 280 SL herbicide and various residual herbicides.
Next-Gen Intacta Traits to Expand Leading Soybean Franchise in Brazil

Intacta 2 Xtend Launched; IP3 Currently in Phase 3, IP4 Advanced to Phase 2

01 INACTA RR2 PRO

South America soybean system¹

- Excellent control of soybean loopers, velvetbean caterpillar and axil borer
- Glyphosate tolerance provides proven weed control and enables conservation tillage
- Licensed to seed producers with >90% share of market in Brazil
- On ~85m acres in Brazil in 2021/22

02 2021 Field Days

- Industry-first with three proteins for insect control and resistance management, plus adds dicamba tolerance for tough-to-control weeds
- LAUNCHED on >800K acres in Brazil in 2021/22 season. Targeting ~6m acres for the 2022/23 season
- Performance advantage of 2.89 bu/acre

03 & 04 Next-Gen Insect Protection

- IP3 in Phase 3; Delivering multiple modes-of-action for insect control
- IP4 ADVANCED to Phase 2; focused on Brazil
  Boone, Iowa, June 2021

Velvetbean Caterpillar Infested
Soybean Looper Infested

IP3

 Glyphosate tolerance provides proven weed control and enables conservation tillage
Licensed to seed producers with >90% share of market in Brazil
IP3 in Phase 3; Delivering multiple modes-of-action for insect control
IP4 ADVANCED to Phase 2; focused on Brazil

03 Operational Excellence

1 Data based on number of traited acres per Bayer internal estimates
New Cotton Trait Offerings Key to Growth in “Other” SBE; Vegetables on Path to Regain #1 Position

**Leading Seed & Trait Innovation for Cotton Growers**
- Driving growth in >€600m cotton S&T business
  - First-ever biotech trait for piercing and sucking insect control
    - ThryvON
    - 2023 Commercialization in United States
  - HT4 Cotton
    - Five modes of Herbicide Tolerance
      - Glyphosate, Glufosinate, HPPD, PPO, Dicamba
    - Phase 3
  - Bollgard 4 Cotton
    - Season-long protection with multiple modes of action for key lepidopteran pests
    - Phase 3

**Driving Vegetable Seed Profitability and Growth**
- Solid path to regain #1 Position
  - Expect above market growth across all four customer segments: protected, smallholder, open field and processing
  - R&D investments launched 90 new varieties
  - Portfolio well positioned to deliver on expanding markets in EMEA and APAC
  - Focus on value creation by driving customer, operations & innovation excellence
  - Partner across the value chain to deliver products for sustainability & consumer value

---

1. 2022 cotton seed & traits sales for Bayer Crop Science
Crop Science: R&D Investment Powers Pipeline with €30bn Peak Sales Potential

2022 Ag R&D Investment (€bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Investment (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Crop Science</td>
<td>2.6</td>
</tr>
<tr>
<td>Corteva</td>
<td>1.2</td>
</tr>
<tr>
<td>Syngenta + Adama</td>
<td>1.0</td>
</tr>
<tr>
<td>BASF Ag</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Pipeline Peak Sales Potential**

- **€30bn in Cumulative PSP**
- **~50% Incremental**
- **Phasing of PSP**: 30% by 2032, 80% by 2037 and 100% by 2038+

<table>
<thead>
<tr>
<th>Category</th>
<th>Peak Sales (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insecticides</td>
<td>~€2bn</td>
</tr>
<tr>
<td>Fungicides</td>
<td>~€3bn</td>
</tr>
<tr>
<td>Herbicides</td>
<td>~€6bn</td>
</tr>
<tr>
<td>Soy S&amp;T</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Corn S&amp;T</td>
<td>~€4bn</td>
</tr>
<tr>
<td>Other</td>
<td>~€4bn</td>
</tr>
</tbody>
</table>

2022 reported results, exchange rate: FY 2022: ~1.05USD/EUR and FY 2021: ~1.18USD/EUR; 1 Bayer R&D expenses exclude special items; 2 Represents the legacy Syngenta results plus Adama for FY’21; 3 Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, crop protection and environmental science pipelines, as well as new business models and new value areas. Note that products are excluded from the pipeline PSP typically the year following launch; SBE = Strategic Business Entity; PSP = Peak sales potential; 4 "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.
# Unmatched Breadth and Depth of Five Core R&D Platforms Key to Innovation

Convergence of Leading R&D Platforms to Unlock Next Layer of Value Creation in Agriculture

## SEEDS & TRAITS

<table>
<thead>
<tr>
<th>Breeding</th>
<th>Biotech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading germplasm libraries paired with advanced breeding and data science technology application</td>
<td>Leading protein optimization technology with extensive protein libraries</td>
</tr>
<tr>
<td>&gt;3,500 unique field-testing locations</td>
<td>First-ever biotech trait for piercing and sucking insect control</td>
</tr>
<tr>
<td>&gt;500 deployments in 2022:</td>
<td>&gt;65 traits approved in more than 25 years – reaching ~300m acres annually</td>
</tr>
<tr>
<td>&gt;250 in corn</td>
<td>~3bn datapoints generated by Precision Genomics team to deliver biotech traits and accelerate genetic gain</td>
</tr>
<tr>
<td>~50 in soybeans</td>
<td>12 next-gen. traits in development</td>
</tr>
<tr>
<td>&gt;90 in vegetables</td>
<td>&gt;10 in cotton</td>
</tr>
</tbody>
</table>

## CROP PROTECTION

<table>
<thead>
<tr>
<th>Chemistry</th>
<th>Biologicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong discovery platform for molecules with new modes-of-action and differentiated profiles</td>
<td>Open Innovation Model to deliver innovative and sustainable solutions to growers</td>
</tr>
<tr>
<td>100% novel Mode of Action in early discovery</td>
<td>&gt;40 assets under evaluation for new collaborations or in-licensing</td>
</tr>
<tr>
<td>30-60 molecules selected for field trials per year</td>
<td>&gt;1,300 trials in 46 countries in 2022</td>
</tr>
<tr>
<td>Expect ~90-100 new formulations to launch in the next decade</td>
<td>2 Multi-year strategic partnerships with Ginkgo Bioworks and Kimitec</td>
</tr>
<tr>
<td>Launched 15 new actives in past 15 years</td>
<td>&gt;60m acres in row crops, plus additional high value horticulture and vegetables acres</td>
</tr>
</tbody>
</table>

## DIGITAL FARMING

<table>
<thead>
<tr>
<th>Data Science</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 database of grower and field trial seed performance data in the industry</td>
</tr>
<tr>
<td>&gt;115bn data points of product performance under real-world farmer management practices</td>
</tr>
<tr>
<td>&gt;220m subscribed acres across 23 countries</td>
</tr>
</tbody>
</table>
Scale and Leading Technology Drives New Seed Development

Enhancing the Breeding Process with Scalable Analytics, Automation and Improvements in Testing

Germlasm Product Development Process (8 - 10 years)

**Discovery**
Population Selection
Population simulation and selection for desired agronomic characteristics and attributes

**Phase One**
Early Development
Advanced genomic selection, first year of field testing, and early demonstration of Product Concept In-Crop

**Phase Two**
Intermediate Development
Large-Scale Field Testing, Trait Integration, disease screening advanced selection analytics, early COGS assessment

**Phase Three**
Advanced Development
Traited Testing, Early Tailored Solutions data generation, and preparation of digital data package for Climate models

**Phase Four**
Pre-Launch
Broad product testing by R&D and Market Development, Seed Bulk-Up, System Testing and Pre-Marketing

**Competitive Advantage**

- Industry-leading global germplasm libraries across crops and markets
- Decades for field and genomic data combined with industries leading data science platform
- Ability to rapidly sample and genetically evaluate millions of seeds
- Advanced Product Design facilities that enable multiple cycles of planting per year
- Fully automated seed distribution centers prescriptively sample diverse growing environment
- Evaluation of agronomic systems for product deployment & customer recommendations

CROPSCIENCE

04 World-Class Innovation

Bayer AG /// Investment Case /// February 2023
Annual Germlasm Upgrade Drives Sales Growth and Attracts Partners

High-Performing Seeds in Corn, Soybeans, Cotton and Vegetables Generating ~€10bn in Annual S&T Sales

CORN

- Deployed >250 new hybrids globally in 2022; offer >1,500 hybrids globally
- >7 bu/acre U.S. yield advantage with leading hybrids in like-for-like trait package hybrid comparisons

SOYBEANS

- Deployed ~150 new varieties in 2022; offer >850 varieties in North America
- For the past four years when using the Roundup Ready Xtend Crop Technology, farmers see a 2.9 bu/acre advantage vs. Enlist™ Weed Control System in herbicide system trials

COTTON

- Deployed >10 varieties in 2022; offer >30 Deltapine varieties in the U.S.
- U.S. lint/acre yield advantage with leading varieties; 2022 was ~70 lbs./acre advantage for Deltapine vs. top-planted competitor varieties

VEGETABLES

- Deployed >90 varieties in 2022; sell over 1,950 vegetable hybrids and varieties in 22 crops across 110 countries
- Innovative varieties of fruits and vegetables can help develop more sustainable and regenerative food systems and increase access to essential nutrients

---

1 Includes licensed and branded hybrids, >1,500 hybrids globally as of 2021; 2 Annual yield advantage calculated each year by comparing 3 leading DEKALB products within each state having a minimum of 100 comparisons to national competitor products containing similar crop protection traits as of 2022. All comparisons are head-to-head using ~2 RMs and weighted average calculated using 15% moisture. 3 Soybean Crop Trials (164 locations with 20 in 2019 (Roundup Ready® 2 Xtend), 57 in 2020 (Roundup Ready® 2 Xtend), 67 in 2021 (XtendFlex® Soybeans) and 40 in 2022 (XtendFlex® Soybeans) reporting data located with 22-IA, 24-IL, 23-IN, 11-KS, 7-MI, 30-MN, 10-MO, 1-MS, 5-ND, 17-NE, 15-OH, 1-OK, 11-SD, 4-PA and 2-WI, ). Significant at P ≤ 0.10 LSD at 0.6 Bu/A as of 12/13/2022. Roundup Ready® Xtend Crop data = XtendFlex® soybeans with a farmer-selected (or in case of Bayer Trials, Bayer-selected) weed control program that may include dicamba, glyphosate, glufosinate and various residual herbicides. Enlist™ Weed Control System data = Enlist E3® soybeans with a farmer-selected (or in case of Bayer Trials, Bayer-selected) weed control program that may include glyphosate, Enlist One® herbicide, Liberty® 280 SL herbicide and various residual herbicides.
New Cash Cover Crop for Low-Carbon Renewable Feedstock in Growing Biodiesel Market

Bayer Acquires Majority Share (65%) in CoverCress Inc. (CCI)

Example: CoverCress seed fit in Bayer rotational corn/soy crop system

Unique Rotational Contract Offer & Agronomic System

Lowers Carbon with Higher Oil for Renewable Diesel and Creates Carbon Value for Farmer – 3 Crops in 2 Seasons

CoverCress System

The Need

- Majority of aviation and industrial transportation sector emissions reductions to come from sustainable low carbon intensity biofuels, due to lack of electrification options
- Expect demand for 6bn gallons of Renewable Diesel/Sustainable Aviation Fuel by 2030

The Business Model

- Closed Loop Production Contract: Farmers paid a premium to contract produce CoverCress; Bunge delivers premium valued oil to Chevron to convert to Renewable Diesel/Sustainable Aviation Fuel
- CoverCress receives payment from crusher (e.g. Bunge) for the crop delivered; owners share profits: Bayer 65%; Chevron and Bunge 35%

Bayer Acquires Majority Share (65%) in CoverCress Inc. (CCI)

- Low input rotational cash crop with ecosystem benefits of a cover crop and attractive economics of an oilseed crop
- Carbon sequestration and ecosystem services potential
- Developed through gene editing and advanced breeding tools; improved the oil profile, protein content and yield of field pennycress
- Niche market in U.S. Midwest initially; within draw area in proximity to crushing and refining facilities
- Expect to launch crush-ready CoverCress product mid-2020’s

CoverCress

- Bayer Acquires Majority Share (65%) in CoverCress Inc. (CCI)
- World-Class Innovation

/// Bayer AG /// Investment Case /// February 2023
Biotech Trait Development Process (12-15 years)

**Gene/Trait Identification**
- Genomics and High-Throughput Protein Screening to Identify Desired Characteristics

**Proof of Concept**
- Gene Optimization and State-of-the-Art Genome Editing Capabilities Drive Product Concept Demonstrations In-Crop

**Early Development**
- Large-Scale Transformation, Commercial Candidate Selection, Pre-Regulatory Data Generation

**Advanced Development**
- Trait Integration, Regulatory Data Generation

**Pre-Launch**
- Regulatory Submissions & Approvals, Seed Bulk-Up, System Testing and Pre-Marketing

**Competitive Advantage**
- Ability to rapidly test many gene combinations to evaluate stacks
- Knowledge of optimal genome locations
- Largest global field-testing footprint diversifies geographic data insights
- New traits are introgressed into the most elite germplasm, and stacked with the industry’s leading traits
- Unrivaled global regulatory experience
- Identification of optimal agronomic systems (trait, germplasm, chemistry) for product deployment & customer recommendations

**Phase 0**
- Gene/Trait Identification
  - Industry-leading genomics capabilities and germplasm libraries
  - Best-in-class screening capabilities

**Phase 1**
- Proof of Concept
  - Best-in-class genome editing and gene expression toolkits drive precision in gene to phenotype optimization
  - High throughput protein optimization leveraging machine learning to design unique modes of action for pest control

**Phase 2**
- Early Development
  - Large-Scale Transformation, Commercial Candidate Selection, Pre-Regulatory Data Generation

**Phase 3**
- Advanced Development
  - Trait Integration, Regulatory Data Generation

**Phase 4**
- Pre-Launch
  - Regulatory Submissions & Approvals, Seed Bulk-Up, System Testing and Pre-Marketing
Short-Stature Corn Offers Transformational Shift in Production via Smart Corn System
Phase 4 Breeding Approach in U.S. Ground Breaker Pilot in 2023; Biotech Approach in Phase 3

Key Features and Benefits of Short-Stature Corn

**Reduced Crop Loss**
- 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

**Precision of Crop Application**
- Improved in-season crop access due to reduced height
- Supports tailored solutions with precise in-season crop protection

**Increased Environmental Sustainability**
- Potential to optimize use of key nutrients like nitrogen, as well as reducing land and water requirements
- Shows promise in unlocking yield potential through increased opportunity to optimize crop inputs, planting densities, and field placement

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

Anticipated Fit on >220m Acres and Incremental Peak Sales Potential of >€1bn for NA
Next Generations of Soybean Herbicide Tolerance Traits to Provide Industry Leading Flexibility
Address Farmers’ Needs, Herbicide Resistance Challenges

### 5 Herbicide Tolerances
#### HT4 Fourth-Gen Phase 3
- Expected 2027 launch
- Glyphosate // Glufosinate // Dicamba
- HPPD (Mesotrione) // 2,4-D

- **Anticipated Fit on >180m Acres and Incremental Peak Sales Potential of >€500m**

<table>
<thead>
<tr>
<th>Control</th>
<th>HT4 Soybeans</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="July_14th_2021_Jerseyville_Illinois.jpg" alt="Control" /></td>
<td><img src="July_14th_2021_Jerseyville_Illinois.jpg" alt="HT4 Soybeans" /></td>
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</table>

### 6 Herbicide Tolerances
#### HT5 Fifth-Gen Advanced to Phase 3
- Glyphosate // Glufosinate // Dicamba
- HPPD (Mesotrione) // 2,4-D // PPO

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</table>

Always read and follow label instructions. Products not registered in all jurisdictions.
Industry-Leading Expertise in Chemical Crop Protection R&D

Designing Low Impact Chemicals to Safely & Sustainably Address Needs of Farmers and Society

Chemical Crop Protection R&D timeline (10-14 years)

Phase 0
Molecular Target & Hit Identification
- AI-supported molecular target & hit identification toward selection of potent and safe molecules

Competitive Advantage
- Powerful target-based discovery platform
- Unique early safety assessment with in vitro tests and in silico prediction tools & models
- Focus on novel Mode of Action & novel chemical spaces

Phase 1
Proof of Concept
- Profiling of best candidates addressing market needs; Field trials; chemical & formulation optimization; mammalian & environmental toxicology assessment

Competitive Advantage
- AI-supported design of molecules to create desired properties
- World-class biology testing
- Combined regulatory and chemical expertise allow early decisions to maximize probability of success

Phase 2
Early Development
- Commercial candidate selection and product concepts; process development; pre-regulatory data generation

Competitive Advantage
- Largest global field-testing footprint diversifies geographic data insights
- Industry-leading formulation expertise with locations in Europe, NA, APAC
- CoGs leadership ensured by cutting edge science and AI-supported synthesis and route design

Phase 3
Advanced Development
- Commercial proof of concept, regulatory data generation

Competitive Advantage
- Largest portfolio of assets and digital capabilities to define digitally enabled tailored solutions (CP, Breeding, Plant Biotech, Data Science)
- Scientific and agronomic knowledge to design best resistance-breaking products

Phase 4
Pre-Launch
- Regulatory Submissions & Approvals, Production, Application Optimization, Pre-Marketing

Competitive Advantage
- Unrivaled global regulatory experience advising
- Evaluation of agronomic systems for product deployment & customer recommendations
First New Herbicide Mode of Action in Post Emergence Weed Control in 30 years

New Herbicide Molecule

Project is currently in Phase 3

Potential to build on #1 position in global herbicides¹

Allows use in various market segments, beyond traditional nonselective use

Herbicide tolerance trait to be paired with this molecule currently in discovery

¹ internal estimates

Glyphosate Only

Mix Partner + New Herbicide
Product concept with new active
Industry-Leading Technology for the Next Generation of Biologicals

4-6 Year Product Development Timeline

Partner of Choice to Bring the Next Generation of Biologicals to Growers

Access to a variety of diverse technologies through our Open Innovation Network

Accelerate competencies in fermentation and formulation optimization of microbial products for agriculture

Worldwide network of field-testing capabilities for early screening and development of application programs

Dedicated resources to understand compatibility, rainfastness and stability of biologicals in jug and on seed

Sustaining today’s leading lineup and pioneering next generation of biologicals

Competitive Advantage

Strategy research partners with in-depth understanding of innovative modes of action resulting in novel products

Competitive Advantage

Market leading end use products with ease of handling for customer and good shelf life for distribution

Competitive Advantage

Understanding of geographic product range with precise guidance on practical use

Competitive Advantage

Exceptional customer support with market leading biological products

Competitive Advantage

Ability to address untapped markets and work within challenging regulatory constraints worldwide

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Ability to address untapped markets and work within challenging regulatory constraints worldwide
Expanding a World Class Biological Platform with Open-Innovation Strategy

**Open Innovation Ecosystem**

- **Robust asset evaluation for licensing or distribution** of commercial or late stage products
  - January 2023
  - Commercialized
  - M2i: partner to supply fruit and vegetable growers around the world with pheromone-based crop protection products
  - Alpha bio control: commercialized Flipper
  - Scouting to meet short to mid-term portfolio needs

- **Extensive pipeline advancement** through development of internal assets and co-development with selected partners
  - SeedGrowth Corn Yield Phase 3
  - SeedGrowth Bird Repellent Phase 3
  - Evaluating opportunities for mid-term portfolio differentiation
  - Actively advancing products in our pipeline
  - Establishing preferred partners for co-development and commercialization

- **Multi-year strategic research partnerships** with technology leaders to develop proprietary portfolio of next generation biologicals
  - October 2022
  - February 2023
  - Ginkgo: 3-year collaboration on nitrogen optimization, carbon sequestration, and next generation crop protection
  - Kimitec: strategic partnership to accelerate the development and commercialization of biological crop protection solutions and biostimulants

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NuCicer added to Portfolio in 2022; 20 Distinct Investments in Sustainable Productivity and Improved Nutrition

Leap 03/ **Reduce** environmental impact of agriculture

Leap 07 / **Provide** next-generation healthy crops

Leap 08/ **Develop** sustainable protein supply

Leap 09/ **Prevent** crop and food loss

Companies shown by primary Leap but may have potential in further Leaps. *New investment in 2022.
For additional information on these and other Leaps by Bayer investments, please visit: [https://leaps.bayer.com/](https://leaps.bayer.com/)
Climate FieldView Digital Tools Reach >220m Subscribed Acres

- >220m subscribed acres
- #1 brand in digital ag
- Operates in 23 countries
- Largest database of grower and field trial seed performance data in industry
- >80 partners on platform
Our Vision for Digital Agriculture

Increase yield and improve profitability

Glean insights from data to help manage risk and address variability

Manage fields down to the square meter, to farm more efficiently and sustainably

Seamlessly collect, visualize and analyze data to enable more informed decisions

Three Core Value Drivers

Franchise Value

Downstream Value

Platform Value
Advancing Climate Smart Practices to Transform Value Chains and Achieve Sustainability Targets

**Digital platform** that goes beyond carbon offsets and helps farmers transition to sustainable practices and connect with businesses looking to advance their sustainability and carbon goals

**Growers** have access to tools, resources, discounts and financial benefits (through Bayer Carbon Program)

**Companies** have access to carbon assets and services powered by **FIELDVIEW** platform to support their sustainability goals

---

**ForGround by Bayer**

**Builds** on Success with our Existing Bayer Carbon Program

- ~2,600 participating farmers
- 10 countries covered
- ~1.5m acres globally

- Long-term program to provide annual incentives to enrolled growers for verified and validated climate-smart practices like no-till and cover cropping

- Enables 3 Expected Downstream Revenue Opportunities in >$200bn/year market

**Carbon Services** / **Product sales** / **Carbon assets**

*first removals in NA and EMEA in 2023*

---

**Creates** new opportunities for growers and businesses alike

**Carbon Services**

- Scale Nori’s carbon removal marketplace by adding Bayer-owned removals
- Pave the way for price discovery on the open market
- Provide potential upside for farmers in revenue sharing agreements

**Product sales**

- First food value chain B2B collaboration on ForGround platform spanning across Perdue’s entire grain network
- Perdue grain farmers may be compensated for adopting regenerative practices, allowing Perdue to decarbonize their supply chain

**Carbon assets**

- Perdue grain farmers may be compensated for adopting regenerative practices, allowing Perdue to decarbonize their supply chain

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Enabling New Digital Platforms in Ag; Two Examples

Opens Access to Participate in Broader B2B AgTech Value Pools; Expanding into Digital Marketplaces

- JV between Bayer, Bravium, Yara and Itau; Bayer with ~60% stake
  - Connects growers, input providers and grain traders to a network to expand their reach, secure financing, redeem rewards from Bayer’s Impulso loyalty program, purchase and sell inputs

- Established in 2019 in Brazil, later expanded to Argentina, Colombia and Mexico
- ~300 distributors with inputs such as pesticides, seeds and fertilizers
- >270,000 registered growers across LATAM
- Covers ~75% of planted area

- Collaboration
  - Combines Bayer’s ag expertise and leading digital farming platform with Microsoft’s cloud technology and unrivaled B2B solutions, to enhance digital infrastructure
  - Cloud-based set of digital tools and data science solutions for agriculture and adjacent industries
  - Seeking to create and commercialize off-the-shelf opportunities for other companies to enter and innovate directly in ag and other industries.
  - Solutions to address farming operations, sustainable sourcing, manufacturing and supply chain improvement, and ESG monitoring and measurement
The Next Frontier: Evolution to Digitally Enhanced System Solutions

Illustration: NA Smart Corn System Featuring Short Stature Corn

Discrete Solutions

Tailored Solutions

Crop System Solutions

SEEDS & TRAITS + CROP PROTECTION + DIGITAL

- SmartStax™ PRO
- TriVolt
- DELARO
- Roundup
- Acceleron
- FIELDVIEW

FIELDVIEW

Performance Transparency Yield Analysis

Short-Statute Corn Hybrids

Field Level Hybrid Seed Placement & Density

Field and Zone Level Crop Protection Recommendations

Cover crops

Biological Solutions

Field Level Fertility Prescriptions

Targeted Application Recommendations

Carbon Program

Increased Value from Digital Enhancements to Grow Share of Farm Inputs to Outcomes 2022 2030

Win by being more grower centric

1 Biotech approach in collaboration with BASF; 2 VT4PRO™ with RNAi Technology corn products are expected to be commercially available for the 2024 growing season

Illustration: NA Smart Corn System Featuring Short Stature Corn
Innovative, Sustainable Solutions to Address Global Challenges

**Global Challenges**
- Growing Population
- Increasing Protein Demand
- Water Quality
- Soil Health
- Climate Change
- Sustainable Energy Sources

**Our Goals**
- Reduction in Crop Protection impact on the environment
- Reduction in Field Greenhouse gas emitted per kg of crops produced

**Our Priorities**
- Producing & Protecting Higher-Yielding Seeds
  - High-yielding, disease-resistant seeds
  - Next-generation biotech traits and crop protection to protect yield
- Using Fewer Natural Resources
  - Novel small molecules and biological solutions with reduced environmental impact
  - Short stature corn provides the opportunity to unlock additional yield potential by optimizing crop inputs
- Advancing a Carbon Smart Future for Ag
  - Digital tools for carbon sequestration measurement, precise input application
  - Next-generation herbicide-tolerant traits to support no-till/conservation tillage systems

**Our Solutions**

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Solutions must serve growers large and small. Empowering 100m smallholders by 2030

---

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CROPSCIENCE

New Standards in Sustainability

FootNote 06
## Crop Science: Seed & Traits and Digital R&D Pipeline
### (Annual Update Feb 2023)

### Phase I
- **CORN SEED & TRAIT**: 2nd Generation Seed Density Digital Tool - NA
- **SOYBEAN SEED & TRAIT**: Digital Disease Mgmt. - NA
- **VEGETABLES and OTHER**: Canola/OSR Digital Disease Mgmt. - NA

### Phase II
- **CORN SEED & TRAIT**: Corn Disease Shield - NA, 2nd Generation Seed Density Digital Tool - NA, Annual Germplasm Upgrades
- **SOYBEAN SEED & TRAIT**: Digital Disease Mgmt. - NA, Seed Placement Digital Tool - NA, Soybean Native Resistance
- **VEGETABLES and OTHER**: Canola/OSR Annual Germplasm Upgrades, Vegas- Annual Germplasm Upgrades, Rice Annual Germplasm Upgrades

### Phase III
- **CORN SEED & TRAIT**: 5th Generation Lepidoptera Protection, 5th Generation Herbicide Tolerance w/RHS2, Digital Disease Mgmt. – NA, Seed Placement Digital Tool - NA, Annual Germplasm Upgrades
- **SOYBEAN SEED & TRAIT**: 3rd Generation Insect Protection, Seed Placement Digital Tool – NA, 4th Generation Insect Protection, Annual Germplasm Upgrades
- **VEGETABLES and OTHER**: Wheat Annual Germplasm Upgrades, Cotton Annual Germplasm Upgrades, Canola/OSR Annual Germplasm Upgrades, Veg- Annual Germplasm Upgrades, Rice Annual Germplasm Upgrades

### Phase IV
- **CORN SEED & TRAIT**: Short Stature Corn – Biotech Trait, Short Stature Corn – Breeding Approach
- **SOYBEAN SEED & TRAIT**: Annual Germplasm Upgrades, Soybean Native Resistance, Annual Germplasm Upgrades, Soybean Native Resistance
- **VEGETABLES and OTHER**: Annual Germplasm Upgrades, Annual Germplasm Upgrades, Annual Germplasm Upgrades, Annual Germplasm Upgrades, Annual Germplasm Upgrades, Annual Germplasm Upgrades

### Digital Disease Mgmt.
- **NA**: Corn Disease Shield, Soybean Native Resistance, Cotton, Cereal

### Other Digital Tools
- **NA**: Seed Placement Digital Tool

### raping Projects

Projects listed here and included in the peak sales potential by segment do not include projects funded by our LEAPS investments; includes all advancements made in FY’22, updated Feb’23

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2022, 80% of PSP by 2037 and remainder in 2038+.

Note that products are excluded from the pipeline PSP typically the year following launch.

2 In collaboration with KWS; 3 In collaboration with BASF; 4 “Other” category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models

## Bayer AG

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**Crop Science: Seed & Traits and Digital R&D Pipeline**

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Phase IV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORN SEED &amp; TRAIT</strong></td>
<td><strong>SOYBEAN SEED &amp; TRAIT</strong></td>
<td><strong>VEGETABLES and OTHER</strong></td>
<td><strong>PSP</strong></td>
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<tr>
<td>2nd Generation Seed Density Digital Tool - NA</td>
<td>Digital Disease Mgmt. - NA</td>
<td>Canola/OSR Digital Disease Mgmt. - NA</td>
<td>€21bn</td>
</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td>Seed Placement Digital Tool – NA</td>
<td>Wheat Digital Disease Mgmt. - EMEA</td>
<td>€4bn</td>
</tr>
<tr>
<td><strong>CORN SEED &amp; TRAIT</strong></td>
<td><strong>SOYBEAN SEED &amp; TRAIT</strong></td>
<td><strong>VEGETABLES and OTHER</strong></td>
<td><strong>PSP</strong></td>
</tr>
<tr>
<td>5th Generation Lepidoptera Protection</td>
<td>3rd Generation Insect Protection</td>
<td>Canola/OSR Annual Germplasm Upgrades</td>
<td>€6bn</td>
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<tr>
<td>5th Generation Herbicide Tolerance w/RHS2</td>
<td>2nd Generation Soy Cyst Nematode resistance</td>
<td>Cotton Annual Germplasm Upgrades</td>
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<tr>
<td>Digital Disease Mgmt. – NA</td>
<td>4th Generation Herbicide Tolerance (HT4)</td>
<td>Canola/OSR Annual Germplasm Upgrades</td>
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<td>Seed Placement Digital Tool - NA</td>
<td>(5 Tolerances – Adds 2, 4-D and HPPD)</td>
<td>Veg- Annual Germplasm Upgrades</td>
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</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td>5th Generation Herbicide Tolerance</td>
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<td>Soybean Native Resistance</td>
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<td><strong>SOYBEAN SEED &amp; TRAIT</strong></td>
<td><strong>VEGETABLES and OTHER</strong></td>
<td><strong>PSP</strong></td>
</tr>
<tr>
<td>4th Generation Coleoptera Protection</td>
<td>Annual Germplasm Upgrades</td>
<td>Annual Germplasm Upgrades</td>
<td>€21bn</td>
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<tr>
<td>Seed Density Digital Tool – EMENA</td>
<td>Soybean Native Resistance</td>
<td>Soybean Native Resistance</td>
<td>€4bn</td>
</tr>
<tr>
<td><strong>CORN SEED &amp; TRAIT</strong></td>
<td><strong>SOYBEAN SEED &amp; TRAIT</strong></td>
<td><strong>VEGETABLES and OTHER</strong></td>
<td><strong>PSP</strong></td>
</tr>
<tr>
<td>Lygus and Thrips Control (ThryvOn Technology) - Stewardered Commercial Launch</td>
<td>Annual Germplasm Upgrades</td>
<td>Annual Germplasm Upgrades</td>
<td>€6bn</td>
</tr>
</tbody>
</table>

Breeding, Trait, Digital Model

advanced to next phase
### Crop Science: Crop Protection R&D Pipeline
(Annual Update Feb 2023)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Phase IV</th>
<th>Life Cycle Management¹</th>
<th>PSP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HERBICIDES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~€4bn</td>
</tr>
<tr>
<td>New Al Development</td>
<td>New Herbicide ✓ ✓ ✓</td>
<td>New Herbicide ✓ ✓</td>
<td>Non-Selective</td>
<td>Glyphosate LCM ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>New Herbicide ✓ ✓</td>
<td>New Herbicide ✓ ✓</td>
<td>Selective</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>New Herbicide ✓ ✓</td>
<td>New Herbicide ✓ ✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUNGIC.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~€3bn</td>
</tr>
<tr>
<td>New Fungicide ✓</td>
<td>New Fungicide ✓</td>
<td>New Fungicide ✓ ✓ ✓</td>
<td>Luna Flexx ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Super Nativo ✓ ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Delaro Forte ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INSECT.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~€2bn</td>
</tr>
<tr>
<td>New Insecticide ✓ ✓</td>
<td>Novel Mite Solution ✓ ✓ ✓</td>
<td>Plenexos ✓ ✓ ✓</td>
<td>Vayego Duo ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Valum LCM ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rice Plant Hopper ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SEED GROWTH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~€9bn</td>
</tr>
<tr>
<td>New Seed Treatment ✓ ✓</td>
<td>New Seed Treatment ✓ ✓</td>
<td>INS FUN ready mixture ✓</td>
<td>Redigo FS 25 ✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Shown here is a subset of Bayer’s total life cycle management activities; focused on new formulation developments which have the potential to bring significant innovation to customers compared to currently marketed product; Products shown may not yet be fully registered in all jurisdictions; includes all advancements made in FY’22, updated Feb’23. ² SeedGrowth is currently reported within other SBEs. ³ 3rd party collaboration

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2037 and remainder in 2038+; Note that products are excluded from the pipeline PSP typically the year following launch.

Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery.

Com ✓ Soybeans ✓ Fruits and vegetables ✓ Cereals, oilseed rape, sugar beets, cotton and rice ✓ Biological ✓ Small Molecule

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/// Bayer AG /// Investment Case /// February 2023
Pharmaceuticals: Driving Continued Long-term Growth

Science for a Better Life

Investment Case
February 2023 / Bayer AG
Pharmaceuticals: Driving Continued Long-Term Growth

01 Market & Position

02 Strategy

03 Growth Drivers

04 Innovation
Pharma Is An Attractive And Dynamic Market With Significant Opportunities Ahead

Global Pharmaceuticals Market

- Market Size 2022e¹
- Market CAGR 2022-26e¹

Trends and Challenges

- Disruptive medicines from breakthrough science
- Shift from treatment to prevention and potential cure
- Loss of exclusivity
- Pressure on pricing
- Declining R&D productivity
- Increased pressure for value and real-world evidence

¹ Source: IQVIA Market Prognosis as of September 2022
Bayer Holds Strong Positions In Areas Of High Unmet Medical Needs, Generating Attractive Returns

**Bayer Pharmaceuticals**
Sales and EBITDA margin before special items 2011-2022

- **Sales**
- **EBITDA margin before special items**

**FY2022 Sales by therapeutic area in %**
- Cardiovascular*: 34%
- Oncology: 17%
- Ophthalmology*: 16%
- Hematology*: 10%
- Other: 9%

**€19bn**

**FY 2022 Sales of top products in €m**
- **Xarelto**
- **EYLEA**: 3,213
- **Mirena**: 1,277
- **Jivi**: 847
- **Adalat**: 831

---

* Market leading positions

---

1 As reported in the respective fiscal years
New Products Nubeqa and Kerendia Continue to Gain Momentum

**Key Messages**

- Nubeqa (+97%) topline doubled to ~€470m, strong launch for Kerendia (>€100m)
- Eylea (+9%) with continued growth across regions
- Xarelto (-6%) impacted by VBP\(^1\) China, pricing pressure in UK and loss of exclusivity in Brazil
- Prior year including non-recurring Adempas milestone of €190m
- Earnings impacted by cost inflation (~€600m)
- Margin in line with prior year and guidance excluding significant dilution from foreign exchange rates (~110 bps)

**Sales**

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1%</td>
<td>0%</td>
<td>+4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>18,349</td>
<td>19,252</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>0%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,779</td>
<td>5,873</td>
</tr>
</tbody>
</table>

31.5% 30.5%

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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

\(^1\)VBP: volume-based procurement
Our Strategy is Geared Towards Continued and Sustainable Long-term Growth

- Capture the value of the current portfolio and manage LoE for Xarelto & Eylea
- Grow new potential blockbusters
- Build digital health solutions
- Capitalize on Cell & Gene therapy platform
- Build an at scale player in oncology in our areas of focus
- Evolve regional strategies in China and the US to sustain future growth
Over the Last Three Years we Launched Four New Drugs and Strengthened Pipeline and Technologies

Main Building Blocks of Post LoE Growth

Late-stage Pipeline in CV & WH
- Verquvo (vericiguat) tablets
  - PSP ~ €0.5bn
  - launched in 2021
- Kerendia (finnerone)
  - PSP > €3bn
  - launched in 2021
- Asundexian
  - PSP > €5bn
  - launched in 2021
- Elinzanetant (KaNDy NT-814)
  - PSP > €1bn
  - potential launch in 2025

Oncology
- Nubeqa (darolutamide)
  - PSP > €3bn
  - launched in 2019
- Vitrakvi (larotrectinib)
  - PSP > €0.75bn
  - launched in 2019

Cell & Gene Therapy Platform
- C&GT platform expected to deliver significant sales contributions from ~2025 onwards

External Innovation and BD&L
- >40 BD&L transactions signed since 2020
- Enhanced focus on external innovation to replenish pipeline

1 In collaboration with Merck & Co. Inc., Kenilworth, NJ, USA
2 In collaboration with Orion Corporation

PSP = Peak Sales Potential

Asundexian
- Potential launch in 2026
Elinzanetant
- Potential launch in 2025

Elinzanetant
- Potential launch in 2025

Elinzanetant
- Potential launch in 2025

Elinzanetant
- Potential launch in 2025
Xarelto’s Main Patent Expirations* and Losses of Exclusivity (LoE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Patent Expiry</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Compound patent</td>
<td>China</td>
</tr>
<tr>
<td>2021</td>
<td>Compound patent</td>
<td>Mexico LoE</td>
</tr>
<tr>
<td>2022</td>
<td>Once-daily use patent</td>
<td>Australia</td>
</tr>
<tr>
<td>2023</td>
<td>Once-daily use patent</td>
<td>Japan</td>
</tr>
<tr>
<td>2024</td>
<td>Once-daily use patent</td>
<td>EU</td>
</tr>
<tr>
<td>2025</td>
<td>Once-daily use patent</td>
<td>UK</td>
</tr>
<tr>
<td>2026</td>
<td>Once-daily use patent</td>
<td>CH</td>
</tr>
<tr>
<td>2027</td>
<td>Once-daily use patent</td>
<td>USA***</td>
</tr>
</tbody>
</table>

* Additional IP rights with later expiration dates exist in some countries; ** Bayer royalty income; *** Gx entry on once-daily patent

Xarelto sales by main markets in 2022

- **FY 2022 €4.5bn**
  - 40% EU
  - 13% USA**
  - 9% CH
  - 8% Other EMEA
  - 5% Canada
  - 3% Other regions
  - 10% Japan

Other regions include Mexico, Brazil, Canada,和其他国家。
Launch Assets And Late-stage Pipeline Expected to More than Offset LoE and Drive Long-Term Growth

Projected Sales Bayer Pharmaceuticals (indicative)

- Total 2021: €18.3bn
  - €0.6bn
  - €4.7bn
  - €6.4bn
  - €6.6bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€0.6bn</td>
</tr>
<tr>
<td>2024e</td>
<td>€0.6bn</td>
</tr>
<tr>
<td>2027e</td>
<td>&gt;€6bn</td>
</tr>
</tbody>
</table>

- Peak sales potential

Cell & Gene Therapies
  - Global rights

- Phase 3 pipeline assets
  - Asundexian, Elinzanetant
  - Global rights

Launch assets
  - Nubeqa, Kerendia, Vitrakvi
  - Global rights

Xarelto

Other late lifecycle assets
  - e.g. Nexavar, Adalat, Hematology franchise
  - Global rights

Stable / moderate growth
  - e.g. Radiology, Eylea & 8mg aflibercept, Women’s Health
  - Global rights
Nubeqa & Kerendia Driving Growth of our Innovative Medicines Business in the US

Bayer Pharmaceuticals Sales by Region

- USA Rx: 14%
- USA non-Rx: 7%
- EMEA: 16%
- China: 39%
- Japan: 5%
- LatAm: 9%
- Other: 10%

FY 2022: €19.3bn

Sales of Rx Pharma US €bn

- 2021: 2.2
- 2022: 2.6
- 2023e: ~3.0

~17% CAGR

// Market share of Nubeqa in the US expanded to >30% in nmCRPC, being #2 in nmCRPC already

// Re-entering cardio-renal with Kerendia & Verquvo: significant investments made to build up an appropriate marketing and sales organization, headcount increased by ~50% in past 3 years
Kerendia is a Game Changer for CKD and Type 2 Diabetes Patients

Next milestone in renal disease treatment, continuing our RAAS-centric treatment history

- Largest clinical program with unparalleled data
- Novel MOA intensifies RAAS inhibition (gold-standard for treatment)
- Treatment continuity for HCPs with trust in RAASi for CV and kidney outcomes
- Characteristics of CKD/T2D
  - 160m patients globally
  - Shortens life expectancy by 16y
  - #1 cause for dialysis/transplants

Successful launch trajectory – US TRx development

Sales 2022: €107m

- Continued US market uptake
  - One of the strongest launch dynamics in CV despite initial COVID restrictions
  - Reimbursed access for majority of commercially insured and Medicare Part D patients
  - Recommended by ADA, AACE and KDIGO

Phase III trials in 2 additional indications (HFpEF, non-diabetic CKD) with results in 2024/26

AACE: American Association for Clinical Endocrinology; ADA: American Diabetes Association; KDIGO: Kidney Disease: Improving Global Outcomes
Kerendia Sets the Stage for a Long-Term Cardio-Renal Vision

Unmet Needs

Need for RAASi intensification

Need for earlier use in disease progression

Need for disease modification and outcomes

Year Released
Kidney Dedicated
Heart failure (HFpEF)
Non-diabetic CKD

Establish Kerendia as the next gen RAASi for CKD/T2D

Phase III studies:
- FIDELIO-DKD (2020/2021)
- FIDELITY
- FIGARO-DKD
- FINEARTS-HF (2024E)
- FIND-CKD (2026E)

Peak sales potential >€3bn

Dates indicate primary trial completion according to clinicaltrials.gov
Prostate Cancer is at #2 Of the Most Common Cancer Types in Men Worldwide

Estimated number of new cases in 2020, worldwide, males, all ages

- **Lung**: 1,435,943 (14.3%)
- **Prostate**: 1,414,259 (14.1%)
- **Colorectum**: 1,065,960 (10.6%)
- **Stomach**: 719,523 (7.1%)
- **Liver**: 632,320 (6.3%)
- **Oesophagus**: 418,350 (4.2%)
- **Bladder**: 440,864 (4.4%)
- **Other cancers**: 3,938,086 (39.1%)


Characteristics of Prostate Cancer

- **Usual onset**: age >50 years
- **Diagnostic method**:
  - PSA testing
  - Tissue biopsy
  - Medical imaging
- **Prognosis**:
  - Long-term survival in early-stage
  - Significant higher morbidity in late-stage
We Are Committed to Make Nubeqa Available to a Broad Spectrum of Prostate Cancer Patients

Patient progression in prostate cancer

<table>
<thead>
<tr>
<th>(Neo-)Adjuvant early-stage</th>
<th>Nonmetastatic mid-stage</th>
<th>Metastatic late-stage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>G7 Drug treated epidemiology estimates</strong>&lt;sup&gt;5&lt;/sup&gt;:</td>
<td>~145k</td>
<td>mHSPC&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>~145k</td>
<td>BCR&lt;sup&gt;4&lt;/sup&gt;</td>
<td>mCRPC&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>~85k</td>
<td>nmCRPC&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~75k</td>
</tr>
<tr>
<td>~46k</td>
<td></td>
<td>~145k</td>
</tr>
<tr>
<td><strong>Darolutamide (Nubeqa) Phase 3 study program:</strong></td>
<td>Planned to be started in H1 2023</td>
<td>ARAMESNS 2022</td>
</tr>
<tr>
<td>DaSL-HiCap 2028</td>
<td>ARAMIS 2019</td>
<td>ARANOTE (ARASEC)&lt;sup&gt;*&lt;/sup&gt; 2025</td>
</tr>
</tbody>
</table>

ARi’s<sup>6</sup> moving into earlier segments

---

<sup>1</sup> Metastatic castration resistant prostate cancer  
<sup>2</sup> Metastatic hormone sensitive prostate cancer  
<sup>3</sup> Non-metastatic castration resistant prostate cancer  
<sup>4</sup> Biochemical relapse  
<sup>5</sup> G7: US, EU5, JP  
<sup>6</sup> Androgen receptor inhibitor  

* Not label generating; supports ARANOTE submission
Efficacy
- Highly efficacious ARi1
- Very consistent set of data from two Phase 3 studies
- First to show more than 30% risk reduction of death in nmCRPC and mHSPC

Safety
- Well tolerated safety profile
- Limited potential for drug-interactions
- Early data indicate limited blood-brain barrier penetration

Lifecycle Management
- Approved in nmCRPC in the US (2019), Europe + Japan (2020) and China (2021)
- Approved in mHSPC in the US in 2022
- Become agent of choice in prostate cancer

Sales
- [€bn]
  - Ex-US
  - US
- 2021: 0.2
- 2022: ~0.5
- 2023e: ~0.8
- Sales more than doubling
- Expanding US market share to >30% in nmCRPC
- US label extension in August 2022 to treat patients with mHSPC

Sales drivers 2023
- Continued market share gains in nmCRPC
- mHSPC approvals in EU, JP, CN and other major regions
- Potential to become foundational drug across prostate cancer indications

Peak sales potential
>€3bn

---

1 Androgen receptor inhibitor
Strong Aflibercept 8mg Data Reinforce Leading Clinical Profile of Eylea Franchise

**Leading medicine in wAMD and DME treatment**

Eylea Volume Development (vials + prefilled syringes)

- Share in ex-US markets ~60%
- ~17% CAGR

// Gold standard in efficacy and safety
// High competitive hurdle: >8 million of treated years for patients and physicians
// First biosimilar launches expected in 2023 (CA, JP)

**Unparalleled clinical data further raising the bar**

<table>
<thead>
<tr>
<th>Injection Interval</th>
<th>Photon (DME)</th>
<th>PULSAR (wAMD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>every 12 weeks</td>
<td>91%</td>
<td>79%</td>
</tr>
<tr>
<td>every 16 weeks</td>
<td>89%</td>
<td>77%</td>
</tr>
</tbody>
</table>

1) Comparator arms: Eylea every 8 weeks

// Significant prolongation of injection intervals without compromising efficacy and safety
// Set to become new standard of care despite increasing competitive dynamics
// Submissions in major markets in 2023, launch by 2024

**Commercial potential substantially strengthened**

DME: diabetic macular edema; wAMD: wet age-related macular degeneration
Our Innovation Engine is Delivering

Bayer R&D Operating Model

1. Global R&D organization
   - NUBEQA
   - Kerendia
   - Verquvio
   - Elinzanetant

2. Collaborations, in-licensing, M&A
   - leaps

3. CGT, SMOL
   - AskBio
   - BlueRock
   - Mammoth Biosciences

Committed and experienced new leadership team
Advancing leading cell and gene therapy business
World leading science added through new platforms
Unlocking value for patients in the highest need areas
Elinzanetant’s Unique Clinical Profile Can Offer a Transformative Approach for the Treatment VMS

Typical vasomotor symptoms (VMS) during menopause

- Sleep disturbance
- Hot flashes
- Night sweats

About 16m women in the U.S. and another 16m in Europe suffer from menopause symptoms

Elinzanetant

- A first-in-class, non-hormonal, once-daily, oral neurokinin-1,3 receptor antagonist
- Differentiated, double mode of action
- Well tolerated - no serious AEs related to treatment
- Efficacy data compare well with BSC
- Four Phase III studies (OASIS-1 – OASIS-4)

Reduction in moderate/severe VMS per day from baseline (Phase IIb results)

<table>
<thead>
<tr>
<th>Week 4</th>
<th>Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.7</td>
<td>-4.7</td>
</tr>
<tr>
<td>-6.7</td>
<td>7.8</td>
</tr>
</tbody>
</table>

(P=0.001) (P=0.009)

Potential launch: 2025

Peak sales potential >€1bn

Phase III data expected in H2 2023
Significant Progress Has Been Achieved In Anticoagulation Therapy But Medical Need Still Exists

<table>
<thead>
<tr>
<th>Heparin</th>
<th>Vitamin K Antagonists (VKA)</th>
<th>LMWH</th>
<th>Direct Thrombin Inhibitors</th>
<th>Direct FXa Inhibitors</th>
<th>FXI(a) Inhibitors</th>
</tr>
</thead>
</table>

Need remains for anticoagulants with reduced bleeding risk in specific patient populations:

- ~40% of eligible patients with atrial fibrillation un(der)treated due to actual/perceived bleeding risk
- More effective antithrombotic strategies (beyond antiplatelet therapy alone) for the prevention of stroke and other major vascular events in patients with prior stroke

Fredenburgh and Weitz, JTH 2020; DOI: 10.1111/jth.15126

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**With a Factor XI Inhibitor**

(Hypothetical: Uncoupling Hemostasis from Thrombosis)

FXI inhibitor inhibits FXI: hemostasis is restored, while thrombosis is prevented.

FXI inhibitor is not anticoagulant, so beneficial blood clotting is preserved.

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**PHARMA**

04 Innovation

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Bayer AG // Investment Case // February 2023
Landmark Phase III Program Started with Oral Factor XI(a) Inhibitor Asundexian

Market

**Ischemic Stroke by types**

**Non-cardioembolic**
- ~9m diagnosed patients in key 7 markets
- **Standard of care:** Single/Dual APT

**Cardioembolic**
- ~13m diagnosed AF patients in key 7 markets
- **Standard of care:** DOACs (or VKA)
- ~40% of eligible patients un(der)treated

Asundexian characteristics

- **Potential first-in-class**, once-daily, oral small molecule FXIa inhibitor
- **New potential treatment** in thrombosis prevention
- Broad Phase II study program PACIFIC confirmed consistent safety and near maximum FXIa inhibition

Phase III OCEANIC Program

**OCEANIC AF**
- Asundexian vs. Apixaban in atrial fibrillation
- FPFV in December 2022

**OCEANIC STROKE**
- Asundexian + APT in acute non-cardioembolic ischemic stroke or high-risk TIA vs. Placebo

AF: Atrial fibrillation; APT: Antiplatelet therapy; DOAC: Direct oral anticoagulant; FPFV: First patient first visit; SAPT: Single antiplatelet therapy; TIA: transient ischemic attack; VKA: Vitamin K Antagonist

Phase III data expected in H2 2025
Potential launch: 2026

Peak sales potential >€5bn
Advancing Leading CGT Platform with Strong Clinical Pipeline

Example: Two-pronged approach to deliver transformative therapies to treat Parkinson’s

First results expected from Phase I cell therapy study DA-01\(^1\) in Parkinson’s disease in H2 2023

Ongoing recruitment and evaluation of patients in the US for AskBio’s Phase 1b clinical study to assess safety and preliminary efficacy

\(^1\) Pluripotent stem cell-derived dopaminergic neurons

Photo: Dr. Viviane Tabar, Chair of the Department of Neurosurgery, Memorial Sloan Kettering Cancer Center
Pharmaceuticals – Pipeline Overview¹ (as of Feb 15, 2023)

**Phase 0²**
- DGK alpha Inh (BAY 2862789)
- PSMA TAC (BAY 3548628)
- PSMA SMOL TAC (BAY 3563254)
- VVD NRF2 Inh (BAY 3655349)
- VVD STAT3 Inh (BAY 3630914)
- SEMA 3a (BAY 3401016)
- LGMD2i Gene Therapy (LION-101)
- Next Generation Liver MRI (BAY 3393081)

**Phase I**
- Elimusertib (ATR Inhibitor) (BAY 1895344)
- AhR Inhibitor (BAY 2416964)
- mEGFR Inhibitor (BAY 2927088)
- DGKzeta Inhibitor (BAY 2965501)
- CCR8 Ab (BAY 3375968)
- Congestive Heart Failure Gene Therapy (AB-1002 formerly NAN-101)
- sGC Activator (BAY 3283142)
- Anti-a2AP (BAY 3018250)
- P2X4 Antagonist (BAY 2328065)
- BDKRB1 Receptor Antagonist (BAY 2395840)
- sGC Activator (BAY 1211163)
- Remotafloxin (Parkinson’s Disease Cell Therapy) (BRT-DA01)
- Parkinson’s Disease Gene Therapy (AB-1005 formerly AAV2-GDNF-PD)
- Multiple System Atrophy Gene Therapy (AB-1005 formerly AAV2-GDNF-MSA)
- Pompe Disease Gene Therapy (ACTUS-101)
- Huntington’s Disease Gene Therapy (BV-101)
- GPR84 Antagonist (BAY 3178275)

**Phase II**
- Regorafenib (combi Nivolumab) (BAY 734506)
- Asunaprevir (FXa Inhibitor) (BAY 2433334)
- Runcaciguat (sGC Activator) (BAY 1101042)
- BDKRB1 Receptor Antagonist (BAY 2395840)
- sGC Activator (BAY 1211163)
- LGMD2i Gene Therapy (LION-101)
- Next Generation Liver MRI (BAY 3393081)
- Adrenomedullin Pegol (PEG-ADM) (BAY 1097761)
- Gadoquatrane (High Relaxivity Contrast Agent) (BAY 1747846)
- Adrenomedullin Pegol (PEG-ADM) (BAY 1097761)
- Acute Resp. Distress Syn. (ARDS) (SEAL)
- Zabedosertib (IRAK4 Inh.) (BAY 1834845)

**Phase III**
- Copanlisib (PI3K Inhibitor)
- Darolutamide (AR Inhibitor)
- Finerenone (MR Antagonist)
- Vericiguat (sGC Stimulator)
- Asunaprevir (FXa Inhibitor)
- Elinzanetant (Neurokinin-1,3 Rec Antagonist)

**Submissions**
- Darolutamide (AR Inhibitor) / ADT with Chemotherapy
- Aflibercept BMG

Full pipeline package available for download under: https://www.bayer.com/en/pharma/development-pipeline

¹ Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit ² Pre-clinical selected assets on path to IND ³ Conducted by Merck & Co ⁴ US submission made by Regeneron Pharmaceuticals

Bayer AG /// Investment Case /// February 2023
Driving Sustainable Outperformance in Consumer Health

01  Market & Position

02  Strategy

03  Sustainability
CONSUMER HEALTH

Market & Position

**Sales by region:** €5.3bn

In %, in 2022

- North America: 40
- EMEA: 32
- Asia / Pacific: 12
- Latin America: 16

**Sales development**

% yoy cpa

- 2020: 5.2%
- 2021: 6.5%
- 2022: 8.4%

**EBITDA margin development**

In %, before special items

- 2020: 22.0%
- 2021: 22.5%
- 2022: 22.5%

**Market positions by category**

1. Nutritionals
2. Dermatology
3. Digestive Health
4. Allergy, Cough & Cold
5. Pain & Cardio

**Key Products**

- Pain & Cardio
- Dermatology

- Digestive Health
- Allergy & Cold
- Nutritionals

**Source:** November MAT 2022 Consumer Health proprietary database
A Clear Game Plan to Sustain Outperformance

**AMBITION**
- Grow ahead of the market and increase margins

**WHERE TO PLAY**
- Winning Portfolio focused on where Bayer can win

**HOW TO WIN**
- Driving Growth-focused Innovation
- Modernizing Marketing & Sales
- Optimizing Costs & Cash
- Digital Transformation
- Sustainability

**OUR ACCELERATORS**
A leading Consumer Health Player with a Well-Balanced Portfolio

#### Category Portfolio

- Cardiovascular: ~3%
- Cough & Cold: ~12%
- Pain: ~11%
- Allergy: ~11%
- Digestive Health: ~15%
- Nutritionals: 25%
- Dermatology: 23%

#### Geographic Footprint

- North America: ~40%
- Europe, Middle East & Africa: ~35%
- Latin America: -10%
- Asia Pacific: -15%

Sources: Bayer CH Portfolio – Company BD, IQVIA, IRI, & Nielsen, May MAT 2022; Bayer Geographic Footprint – Net Sales 2021

CONSUMER HEALTH

02 Strategy

Growth-Focused Capital Allocation

/// Bayer AG /// Investment Case /// February 2023
Focused portfolio on Core Consumer Health
Where We Can Win

Clear Focus on Core CH Market

Key Portfolio Moves Executed

Divestures
- Derma Rx: Jul 2019
- Sun care: Sep 2019
- Foot care: Nov 2019

Acquisitions / Licenses
- Personalized Nutritionals: Nov 2020
- GloryFeel: Nutritional eCom Pure-players: Oct 2021 & Jun 2022
- Astepro (Rx-to-OTC Switch): Jun 2022 (Launch)

Core Consumer Health

- Over-The-Counter: ~170 B€ 54%
- Vitamins, Minerals, Supplements: 25%
- Other CH categories (e.g. Oral care; Sun care): 21%

Other CH categories (e.g. Oral care; Sun care)

* Strategic minority stake in Natsana
Sources: OTC, VMS - Nicholas Hall DB, Global CHC Sales 2021; Others – Euromonitor Retail Value MSP, 2021
Accelerating Growth from Innovation
Iconic Global and Local Brands Built Over Decades
Key levers to sustain above-market growth

Attractive Demand Spaces
- Premium Nutritionals
- Healthy Aging
- Stress and Sleep
- Medicated Skin

High-growth Markets
- China
- India
- Mexico
- ASEAN

Rx-to-OTC Switches
- Astepro
- Switch #2
- Switch #3

Digital Commerce & Health Platforms
- eCommerce
- Digital Diagnostics
- Digital Therapeutics
Modernizing Our Brand Building and Sales Capabilities

Brands with Purpose

From Mass to Precision Marketing

Accelerating E-commerce

1 Percentage of digital media which is data-driven precision marketing
2 Percentage of net sales which is through e-commerce channels
# Accelerating Use of Data to Personalize Consumer Engagement

## Data & Digital First

<table>
<thead>
<tr>
<th>2019 - 2022</th>
<th>Share of Digital Media(^1)</th>
<th>Share of Data-driven Marketing Investments(^1)</th>
<th>Share of Personalized Creatives(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2X</td>
<td>TikTok</td>
<td>Alexa YouTube twitch</td>
<td>5X</td>
</tr>
</tbody>
</table>

## Leading in Digital Platforms

- Take Away Lover
- Foodies
- Seasonality
- Pregnancy

## Contextual Engagement

- Heartburn
- A chocolate treat

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\(^1\) Bayer internal data

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// Bayer AG /// Investment Case /// February 2023
Doubling Down on e-Commerce and Growth Platforms

Winning in Key eCom Platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>Share of Digital Commerce</th>
<th>eCom Growth FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4%</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>2022</td>
<td>~11%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>&gt;15%</td>
<td></td>
</tr>
</tbody>
</table>

Strategic Portfolio Moves

- care/of (Nov. 2020)
- GloryFeel (Oct. 2021)
- n. (June. 2022*)

Digital Engagement Mechanisms

Unsure About Your Symptoms?
Take a fast and discreet symptom assessment to find out what could possibly be causing your symptoms.

1 Bayer internal sales data * Strategic minority stake in Natsana

/// Bayer AG /// Investment Case /// February 2023
Pricing and Trade Excellence to Drive Value Creation with Customers

Innovations Playing Across Different Value Tiers

Premium

Value Offerings

Premium consumer solutions

Low-income consumer solutions
Expand Access to Everyday Health

59 Million people with improved access to self-care in underserved communities

- Investing in accessible and more sustainable products
- Reached 4+ Million underserved women and babies through the Nutrient Gap Initiative

Path to Climate Neutrality

35% CO₂ emissions reduction achieved across our operations

- Investing in energy efficiency projects and increasing green energy across our sites
- Advancing sustainable packaging

Note: 2021 Health access and environmental footprint achievements vs 2019 baseline
## Driving Sustainable Outperformance in Consumer Health

- A leading Consumer Health player with a well-balanced portfolio
- World-class science, consumer and HCP capabilities
- Clear strategy to sustain outperformance
- Track record of execution excellence
- Attractive growth profile and cash flow generation
Science for a Better Life

Sustainability

04

Investment Case
February 2023 / Bayer AG
Sustainability is Integral to Our Values, Strategy and Operations

We Intend to Create Bold Impact and Generate Sustainable Business Opportunities

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

Megatrends

- AGING POPULATION
  - Preserve and restore health

- GROWING POPULATION
  - Secure sufficient supply of quality food

- PRESSURE ON ECOSYSTEMS
  - Use natural resources more efficiently and responsibly

Societal Needs

- Preserve and restore health
- Secure sufficient supply of quality food
- Use natural resources more efficiently and responsibly

Impact

- Help more people thrive
- Decrease ecological footprint

Sustainable Growth

- OUR VISION: HEALTH FOR ALL, HUNGER FOR NONE
- Long-term business growth through sustainable innovation
Sustainable Innovation as Foundation for Business Opportunities

Co-Shaping the Bio-Revolution

We are among the companies that help to shape the ongoing bio-revolution. Our extensive knowledge of human and plant science, supported by our expertise in regulatory processes and a global footprint, ultimately bring innovations from labs to market.

Sustainable Solutions in Agriculture

We develop solutions with improved sustainability profiles: seeds & traits and related farming practices (e.g. short stature corn, direct seeded rice), crop protection products & irrigation systems (e.g. lower environmental impact), digital farming and precision agriculture, climate-smart practices.

Breakthrough Technologies in Pharmaceuticals

We foster innovation and portfolio extension in important therapeutic areas with an increasingly strong setup in the cell & gene sphere and the potential to meet undruggable targets.

Better Access to Health & High-Quality Nutrition

Our access targets bear chances of meaningful inclusive growth with recipients as potential future market participants while addressing global megatrends in health and nutrition.
Ambitious Measurable Targets for Sustainable Development

Our 2030 Targets are In Line with UN SDGs and the Science Based Targets Initiative

**Decrease ECOLOGICAL footprint**

- **Climate neutrality at own sites**
  - reduced emissions in our supply chain
  - 42% reduction target\(^1\) for Scope 1 & 2
  - 500m € CapEx for emission reduction
  - 50m-200m € OpEx for offsetting projects
  - 12.3% reduction target\(^2\) for Scope 3

- **Net Zero emission target until 2050** in line with Paris Agreement (Scope 1, 2 & 3)

**CS:** -30% greenhouse gas emissions in key agricultural crops in main regions; -30% environmental impact of our crop protection products

**CH:** Transition all Consumer Health products to 100% recyclable or reusable packaging

**Help more PEOPLE thrive**

- **Support 100m smallholder farmers** in LMICs\(^3\)
- **Support 100m people** in underserved\(^4\) communities with self care
- **Fulfill the need of 100m women** in LMICs\(^3\) for modern contraception
- **Achieve gender parity** at each individual managerial level

**PH:** Increase availability and affordability of our innovative pharma products in LMICs\(^3\)

\(^{1}\) By 2029 from a 2019 base year is in line with limiting global warming to 1.5 C°

\(^{2}\) By 2029 from a 2019 base year is in line with limiting global warming to below 2 C°

\(^{3}\) LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019

\(^{4}\) Underserved: economically or medically

We Are on Track in Our Decarbonization Journey – Need to Work Harder with Our Supply Chain

- **Reduced emissions by 4.5%** or around 140,000 metric tons compared to 2021 (-19.5% compared to base year)
  Reduction mainly due to a greater share of electricity being purchased from renewable energy sources
  Additionally, offsetting of 450,000 metric tons of greenhouse gas emissions¹

- **Emissions increased by 12.5%** or 990,000 tons vs. prior year
  Increase was largely attributable to business growth, replenishment of inventories and an increase in air freight and business travel

- **Continued efforts in Carbon Initiative Program** supported by our digital application Climate FieldView™
  Digital platform was used on >220m acres of farmland in 23 countries in 2022
  Carbon Program was further expanded in 10 countries in 2022
  Launched “For Ground” in the U.S.

¹Find our offsetting approach here and more info here: https://www.bayer.com/en/sustainability/climate-protection

²30% less in our farming customers’ in-field GHG emissions per kg of crop yield in the most emitting cropping systems in the regions we serve; baseline calculated based on 2020 data
Support 100m Smallholder Farmers
Accessing Smallholders Improves Lives and Creates Business Opportunities

Challenges

- ~550M Smallholder farmers worldwide
- Lack of access to new technologies
- Limited access to knowledge
- Climate Change
- Exposed to the markets; price volatility and fluctuations
- Lack of access to markets and capital
- Hunger & malnutrition
- Additional challenges caused by Covid-19

Progress

Commercial Forecast & Initiatives

- 42 (2019 Baseline)
- 49 (2021)
- 52 (2022)
- 100 (2030)

How to get there

- Commercial operations: Regional commercial strategies focused on smallholders’ needs
- Value-Chain-Partnerships: Better Life Farming centers and integration into other value chain ecosystems
- Digital Solutions: Digital Incubator & Innovation Hub in APAC
- Portfolio Differentiation: Better & affordable crop protection products, tailored to local farmer needs
- License-to-Operate & Biotech Approvals: Large regulatory approval pipeline in Africa and APAC to enter new markets

SUSTAINABILITY

02 Targets

Accessing Smallholders Improves Lives and Creates Business Opportunities
Access for 100m Women to Family Planning
Catalyst for Important Societal and Economic Impact

Challenges

- >200 million women in developing regions who want to avoid pregnancy are not using safe and effective family planning methods, central to women’s empowerment
  - Reducing poverty, protecting maternal and child health, driving economic development, and achieving sustainable development
- Gender inequality is still high, teenage pregnancy and maternal death are serious health concerns, especially in LMICs
- The need to provide reproductive supplies and services will further increase
  - By 2030, an additional 130 million women in LMICs will have entered reproductive age

How to get there

- Capacity building\(^1\), e.g. cooperation with urban health project ‘The Challenge Initiative’ (TCI)
- Route to women in rural areas and humanitarian settings in cooperation with partners (e.g. UNFPA)
- Long-term: Innovation, e.g. non-hormonal contraceptive technologies

Progress

Bayer Products & Capacity Building\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bayer Products &amp; Capacity Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 (Baseline)</td>
<td>38</td>
</tr>
<tr>
<td>2021</td>
<td>41</td>
</tr>
<tr>
<td>2022</td>
<td>44</td>
</tr>
<tr>
<td>2030</td>
<td>100</td>
</tr>
</tbody>
</table>

\(^1\) Capacity building refers to the development of knowledge, skills, commitment, structures, systems and leadership to enable and strengthen self-reliance and resilience of the local health systems and of the key players towards family planning and sexual reproductive health. We aim to leverage partnerships to create impact at scale.
Access to Self-Care for 100m People in Underserved Communities
Everyday Health as the First and Last Line of Care

Challenges

// Ageing population, a rise in lifestyle related diseases and a constantly increasing level of healthcare costs
// Expanding access to self-care solutions helps with early intervention and lowers healthcare costs for society
// Consumers are 4-6 times more likely to purchase, protect, champion or trust brands with a strong purpose

How to get there

// Appropriate Portfolio: adapting our science-based portfolio to design everyday health solutions with the underserved in mind, from formula to pricing
// Deeper Penetration: meeting low-income consumers where they shop to bridge the physical gap
// Partnerships and Initiatives, e.g. the Nutrient Gap Initiative
// Activating our trusted OTC brands and end-to-end value chain
// Focus on high impact markets: US, LATAM, ASEAN, METAP
// Self-Care Education initiatives form the basis for shaping behavioral change to empower consumers to manage their own health better

Progress

Access Driven Growth & Strategic Partnership

\[
\begin{align*}
\text{2019 (Baseline)} & : 41 \\
\text{2021} & : 46 \\
\text{2022} & : 49 \\
\text{2030} & : 100
\end{align*}
\]

1 We successfully integrated the consumer business in India, which was previously managed by a third party. India is reported separately and will be included in 2024. We reached 21 million people in India in 2022 in addition.
Strong Governance Measures Accompany our Strategy

Our CEO is Chief Sustainability Officer

01 ESTABLISHED GOVERNANCE BODIES

- Supervisory Board
- ESG Committee advises & monitors management

02 SUSTAINABILITY GOALS PART OF COMPENSATION

- Group-wide goals (access & scope 1-3 targets) have a 20% weighting in the long-term incentive
- Additional qualitative goals are reflected in the short-term incentives

03 FOCUS ON TRANSPARENCY

- Group Positions published on important sustainability matters
- Reporting in line with sustainability frameworks (SASB, TCFD)
- Additional publication of topic specific reports

04 GROUP-WIDE REGULATIONS AS MANDATORY FRAMEWORK

- Broad group-wide policy-based framework
- Sustainability Policy as overarching framework

05 SUSTAINABILITY AS INTEGRAL PART OF BAYER PROCESSES

- Gradual integration in processes of functions & divisions such as Strategic Planning (e.g. internal CO2 price of €100 per metric ton for CAPEX projects), Risk Management, Procurement, Research & Development and Human Resources

### Important Improvements in ESG Ratings Achieved

Removal of Red Flags at MSCI and ISS ESG Norm-Based Research in 2021/2022

<table>
<thead>
<tr>
<th>Agency</th>
<th>Score (type)</th>
<th>Score 2022</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSCI</strong></td>
<td>ESG Score Controversy level</td>
<td>A (GMO)</td>
<td>Improvement of Rating from BB to A (GMO) removed</td>
</tr>
<tr>
<td><strong>Sustainalytics</strong></td>
<td>Risk Score Controversy level</td>
<td>29.9 (medium) 5</td>
<td>Controversy level and rating impacted by ongoing Glyphosate litigations</td>
</tr>
<tr>
<td><strong>ISS ESG</strong></td>
<td>ESG Score Norm-based</td>
<td>C+ (1st decile) Neonic</td>
<td>Currently under review (Neonic) removed in 2021</td>
</tr>
<tr>
<td><strong>RepRisk</strong></td>
<td>Index</td>
<td>53 (high risk) as of Dec '22</td>
<td>Ambition to reach medium risk target corridor</td>
</tr>
<tr>
<td><strong>CDP</strong></td>
<td>Climate Water Forest</td>
<td>A A-B</td>
<td>Scores maintained on high level</td>
</tr>
<tr>
<td><strong>Access to medicine index</strong></td>
<td>Ranking</td>
<td>#9 out of 20</td>
<td>Entered Top 10 in November 2022 Significant improvement from previous score #13</td>
</tr>
<tr>
<td><strong>Access to Seeds Index</strong></td>
<td>Ranking</td>
<td>#1 of 32 Africa¹ #3 of 31 South &amp; South-East Asia</td>
<td>Leading Positions in relevant regions</td>
</tr>
</tbody>
</table>

¹Regions “Western & Central Africa” and “Eastern & South Africa”
Thank You