Health for all, Hunger for none

BAYER CROP SCIENCE

Scaling Regenerative Agriculture

Capital Markets Day 2024

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Cautionary statements regarding forward-looking information

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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

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Bayer Crop Science Strategic Agenda

SCALE REGENERATIVE AG

DRIVE OPERATIONAL EXCELLENCE

DELIVER WORLD CLASS INNOVATION

Direct Seeded Rice Field

Seed Chipper- Ankeny, IA

Bayer Protected Culture Seed Design Center - Petrolina, Brazil

// INDUSTRY LEADING FINANCIAL PERFORMANCE //

Our Vision Aspires to Address Global Challenges at Scale

Produce **50% More.**

Required increase by 2050 to feed the world (FAO data)

Restore Nature.

To meet our 2030 sustainability commitments

Scale Regenerative Ag.

To expand our footprint to reach our 400M acre ambition by 2035

Sustainability Commitments[1]

30%	30%	25%	100m
Reduction in GHG emissions per kg of crops produced	Reduction in crop protection impact on the environment	Improvement of water use per kg of rice produced	Empower 100m smallholder farmers

FAO= Food and Agriculture Organization; GHG= Greenhouse Gas; [1] For detailed commitments see our Sustainability Report

Ag Input Market Growing Over Two Percent to Meet Demand

Potential to Double our Accessible Market Through Investments in Innovation in Adjacent Spaces

>100bn[1] EUR
2023 Global Ag Input Market

>200bn[1] EUR
2030 Global Ag Input Market & Related Adjacencies

>2%
expected annual growth rate in crop protection and seed & traits market

ADJACENT SPACES

- Biofuels
- Digital Platforms
- Carbon
- Crop Fertility
- Digital Marketplaces
- Precision Application

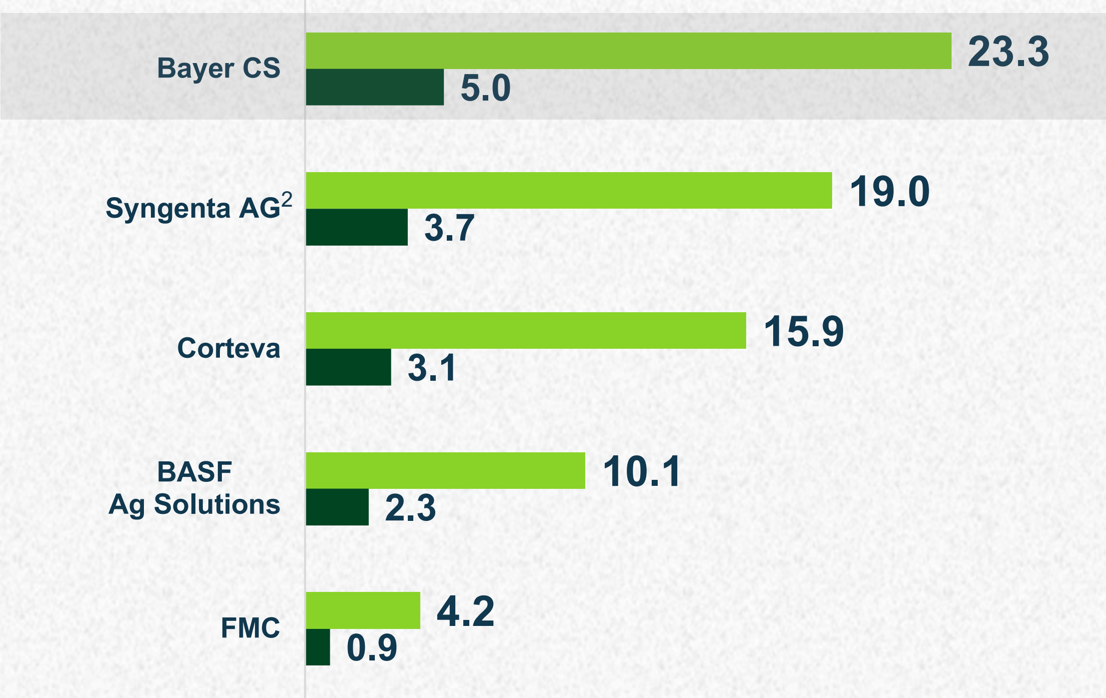
[1] Company estimates

The Established Leader in Crop Science

Industry-Leader Outpacing Market and Peers in Core Business in 2023

GLOBAL LEADER IN AG INPUTS

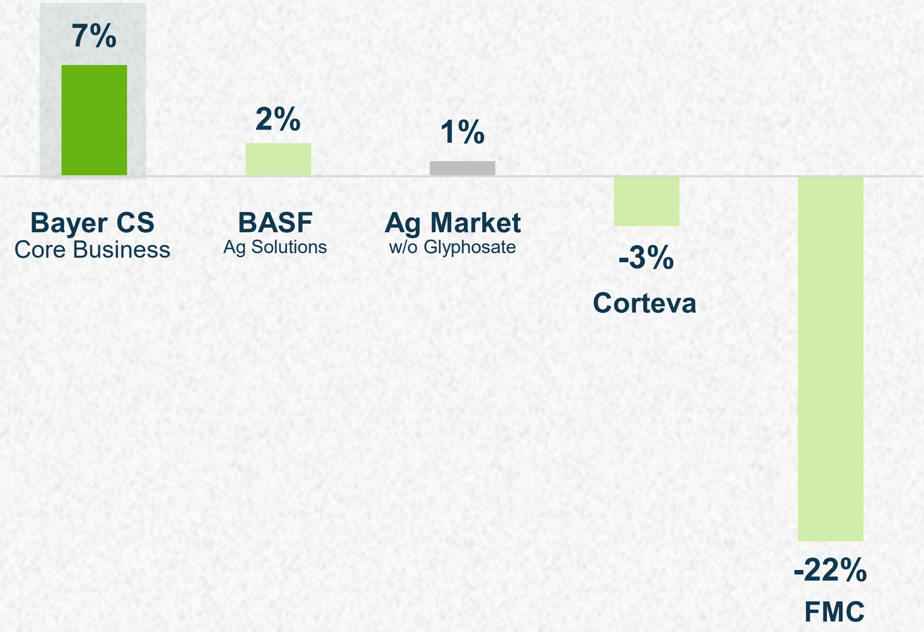
Sales / cEBITDA[1] (€bn) / FY 2023



OUT-PACING MARKET & PEERS[3]

with Core Business Sales Growth in 2023

FY 2023 cpa sales growth



[1] Company information; exchange rate: FY 2023: ~1.08 USD/EUR.;
[2] Syngenta AG as of FY'22, ~1.05 USD/EUR; [3] Syngenta not included as FY'2023 results were not yet published by March 5th, 2024.
Core = Crop Science business excl. glyphosate-based herbicides

Growers Worldwide Recognize the Value We Deliver

#1 in Seed & Traits with Leading Crop Protection Portfolio

Market Position

#1 Corn Seed & Traits

#1 Herbicides

#1 Soybean Seed & Traits

#2 Fungicides

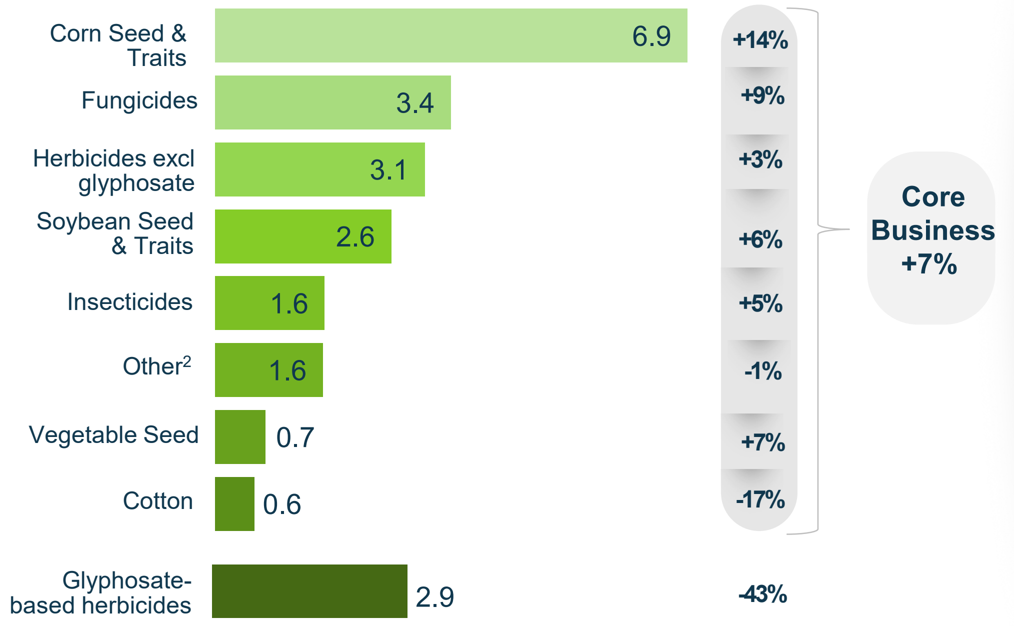
#2 Vegetable Seed

#3 Insecticides

Bayer Crop Science 2023 Sales (€23.3bn)

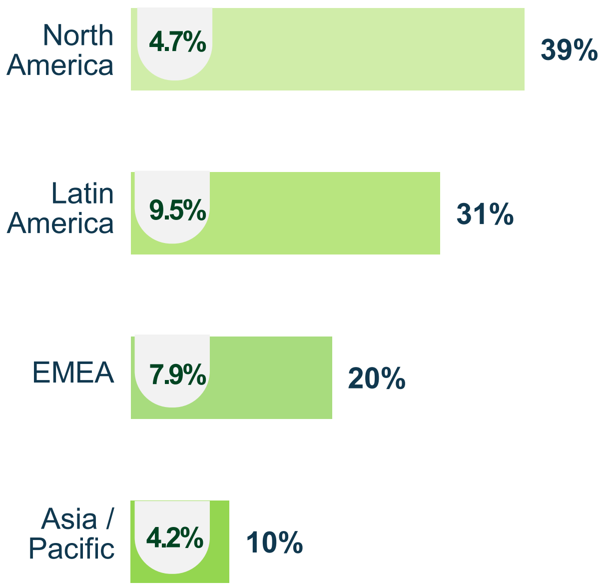
SALES BY STRATEGIC BUSINESS ENTITY

In €bn | 2023 cpa% growth



SALES BY REGION

2023 Core[1] Business cpa% growth

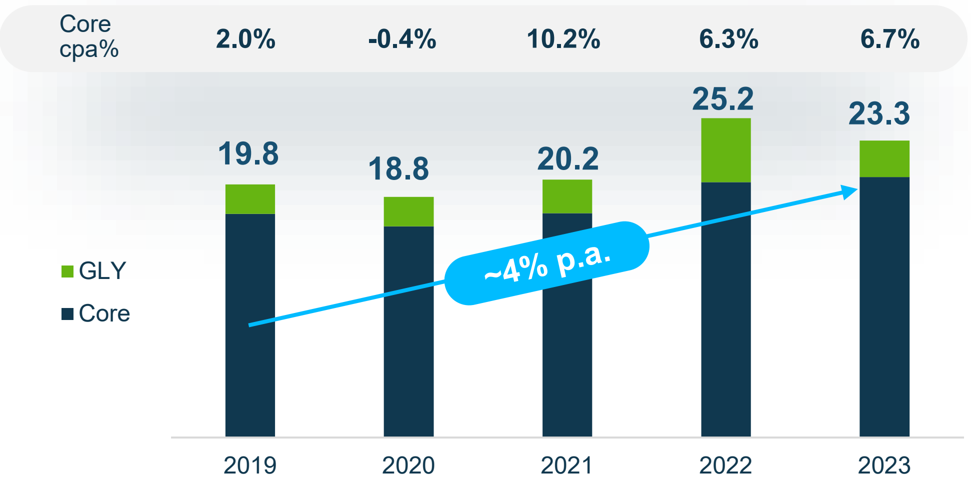


Note: Market Position determined annually, as of Q1-2023
[1] Core business refers to Crop Science business excl. glyphosate-based herbicides; [2] Other includes Environmental Science, Oilseeds, Other Seeds, SeedGrowth

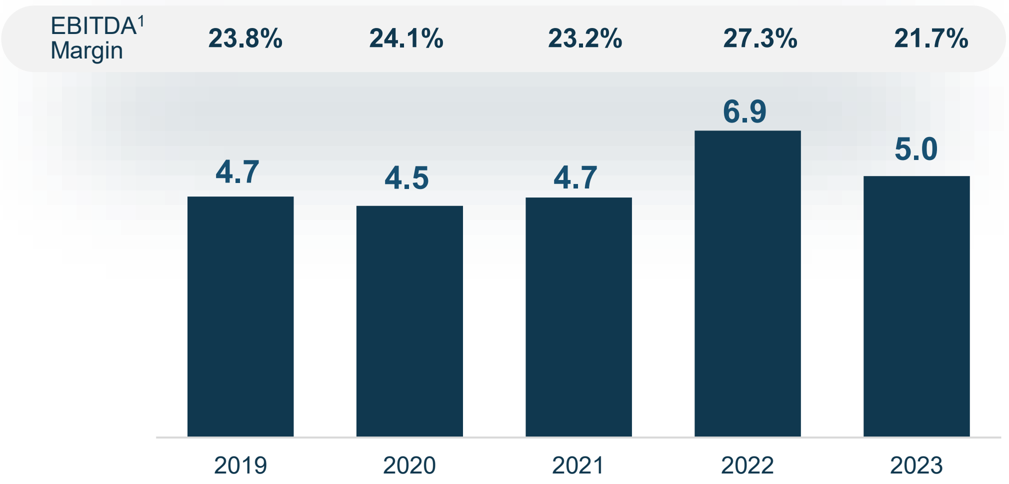
Pricing to Innovation in Our Core Business Powers Sales CAGR

Industry Leading EBITDA Despite Significant Cost Inflation

Bayer Crop Science Sales



Bayer Crop Science EBITDA[1]

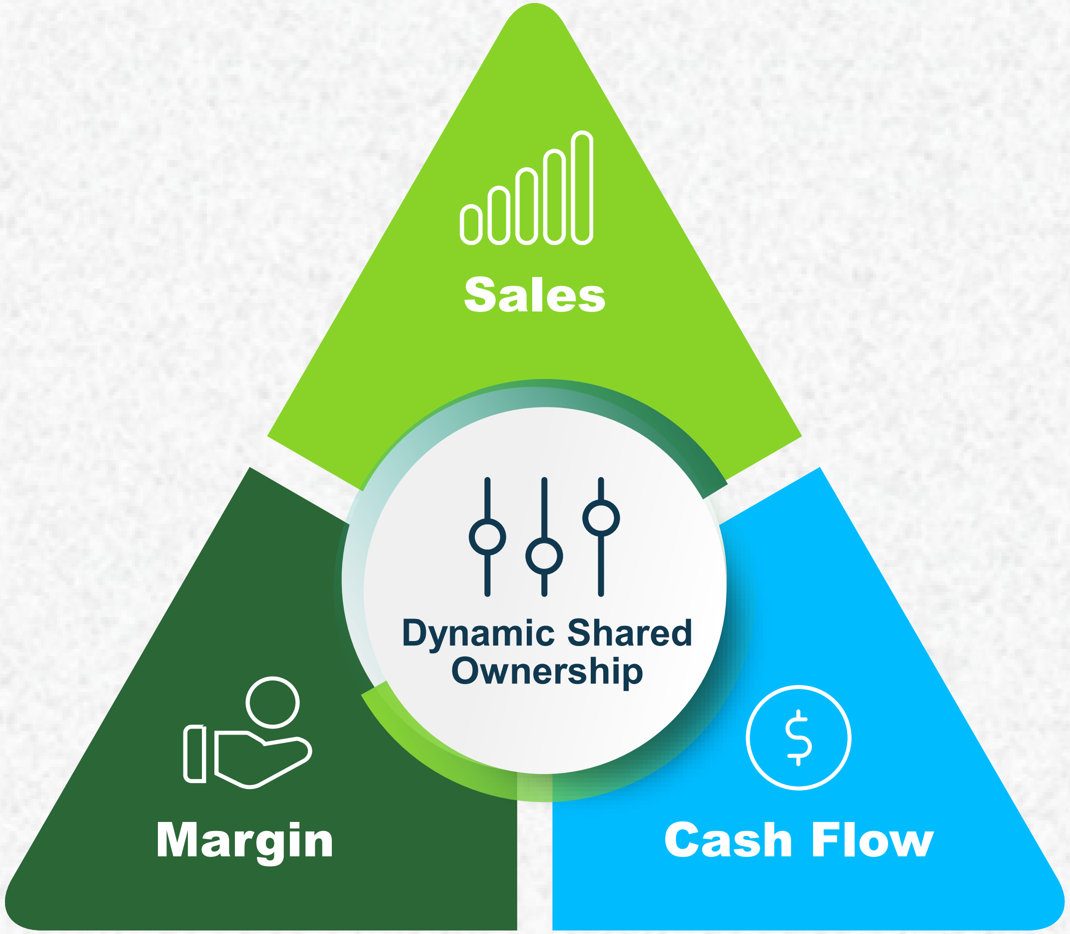


- Total division sales grew €3.5bn (~4% CAGR) '19-'23
  - **Core business** delivers **~4% CAGR** '19-'23, mostly pricing from innovation
  - Glyphosate-based herbicide pricing out-performed in 2022; drove >€2.0bn sales growth before normalizing in 2023

- **Industry leading EBITDA[1]**, despite >€2bn inflationary headwinds since 2020
- Higher glyphosate pricing due to reduced generic supply drove out-performance of EBITDA[1] and related margin in 2022

[1] Before special items
Core = Crop Science business excl. glyphosate-based herbicides GLY = Glyphosate-based herbicides 2018: year of Monsanto acquisition, prior comparison not equivalent

Driving Operational Excellence to Outgrow the Market in the Core Business and Improve Profitability and Cash Generation



SALES

- Accelerated innovation and enablement of system solutions
- Optimized service to customers
- Reinvestment in growth opportunities

MARGIN

- Implement DSO driven organizational effectiveness and de-layering to generate personnel related savings
- Improve cost of goods and services in product supply

CASH FLOW

- Working capital to sales ratio improvement; focus on inventory
- Optimized CAPEX efficiency

DSO Anchored on Customer and Moving to Scale in 2024

Dynamic Shared Ownership Unlocks New Opportunity for Competitive Differentiation

DSO Operating Concept Anchored on Farmer

Farmer at the Center

Anchored by on the ground **cross-functional customer-focused teams** *(soybean, corn, CP, agronomy and digital)*

Supported by **agile product and technical teams** *(commercial, R&D and Product Supply teams)*

Dynamic and focused organization

Accelerated innovation

Increased share of farm

>450 Customer Mission Teams Implemented by End of 2024

Speed & Scale

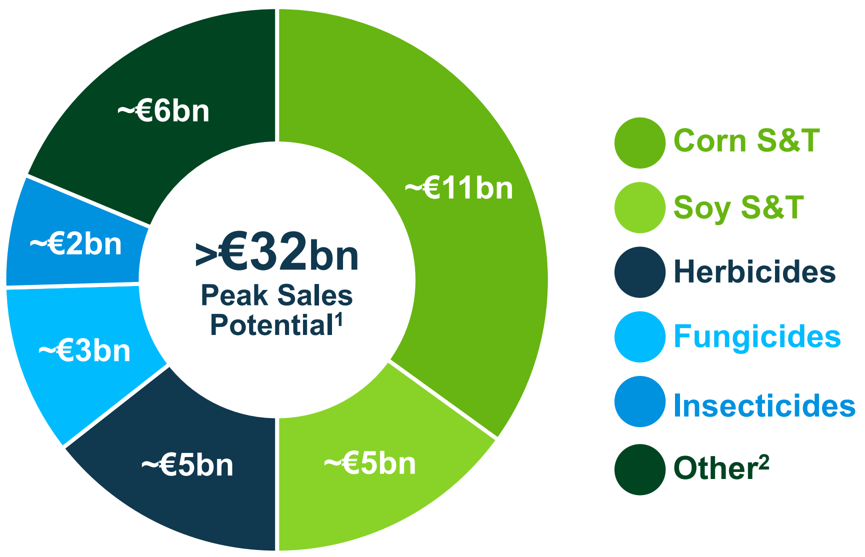
Ramping rapidly: **~50 customer-facing squads launched**, with **>450 planned by end of the year**

LATAM frontrunners to start end of Q1/beginning Q2- following end of season

Extending Our Leadership Position Through Our Pipeline

>€32bn Peak Sales Potential; Ten Blockbusters Expected to Launch in Next Decade

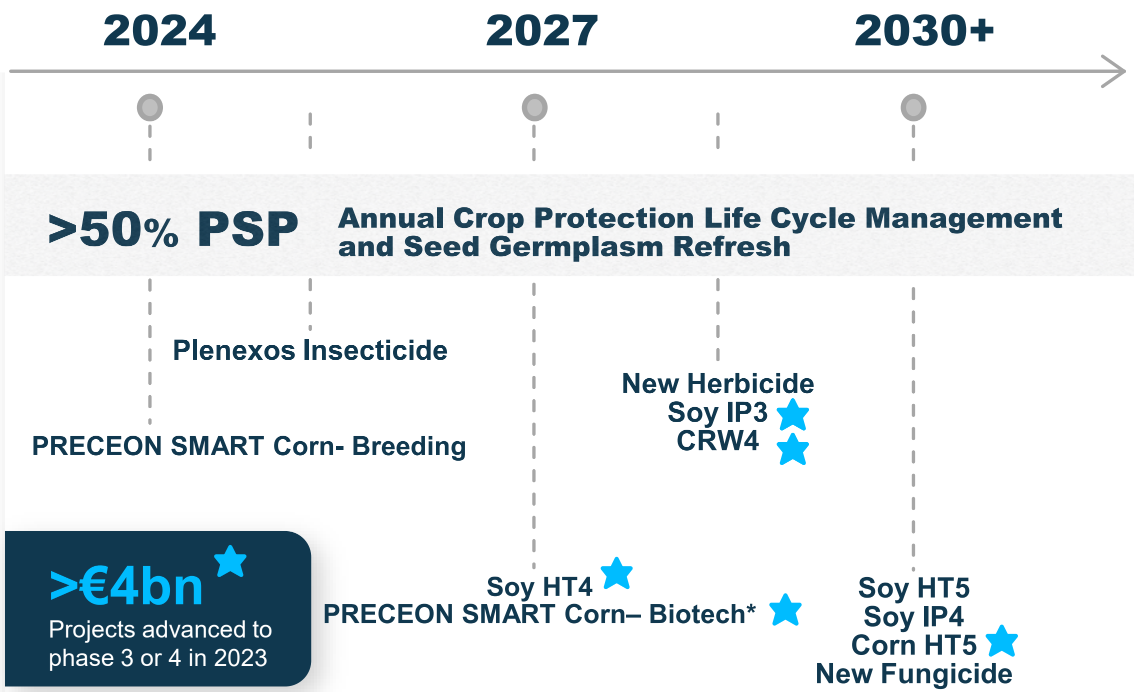
Bayer Crop Science R&D Pipeline



- ~50% incremental value; ~50% replacement value
- Assuming success, pipeline peak sales values translate to above market sales CAGR

Expected Launch Dates for Blockbuster Products

See appendix for comprehensive pipeline



Blockbuster Products >€0.5bn expected PSP

HT = Herbicide Tolerance; CRW = Corn Rootworm; IP = other Insect Protection
* In collaboration with BASF

[1] 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. Direct-seeded rice, carbon farming, corn biotech traits in Asia and Africa and ~1.5bn EUR sales ambition in biologicals are upsides.
[2] "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus digital platforms and SeedGrowth

Annual Portfolio Refresh Provides Foundation for Growth

Pricing and Sales Mix Opportunity Across Our Leading Global Footprint Enhanced by Digital Assets

ANNUAL SEED GERMPLASM REFRESH

~400-500
new seed **hybrids & varieties** deployed **annually**

>400
hybrids and varieties launched in **2023**

6 **row crops** and
>20 **fruit and vegetable** crops in our **breeding programs**

CROP PROTECTION LIFE-CYCLE MANAGEMENT

~90-100
new **formulations** to launch in the next decade

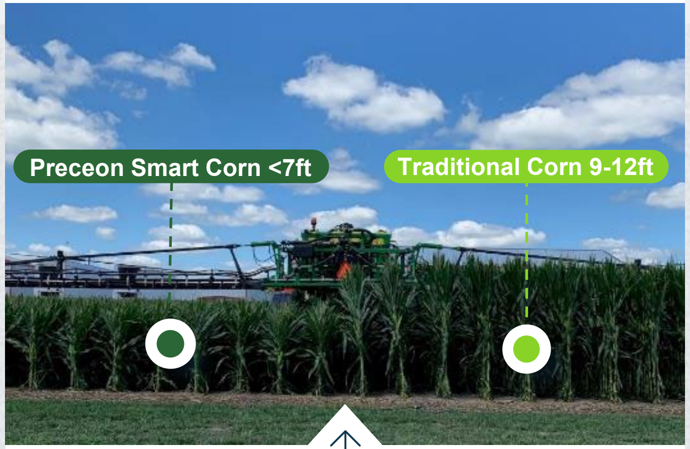
>190
crop protection registrations in 2023

6
formulation launches in 2023

Blockbuster Technologies for System Solutions Advancing

Ten Blockbuster Product Launches Anticipated in Next Decade; Five Advanced in 2023

PRECEON™ SMART CORN SYSTEM



Phase IV ★

Biotech Trait *in collaboration with* BASF We create chemistry

2024
Breeding: Targeted Commercial Introduction (NA)

2027
Biotech Launch

>€1.5bn Peak Sales Potential[1]

HT4
4th Gen Soybean Herbicide Tolerance

IP3
3rd Gen Soybean Insect Protection

Phase IV ★ | **Phase IV** ★

2027
launch in NA

2028
launch in LATAM

>€3bn Peak Sales Potential

New Herbicide Molecule

First new mode of action in post emergence weed control in 30 years

Phase III

2028
launch

>€750m Peak Sales Potential

[1] Represents Peak Sales Potential for all offerings of complete PRECEON system

2024 Guidance and our Mid-Term Ambition Through 2026

	2023 In €bn	2024e at constant FX[1]
Net Sales	23.2	-1% to 3%[2]
Core	**20.3**	**1 to 4%**
Glyphosate	2.9	-12% to -8%[3]
EBITDA margin (before special items)	21.7%	**20% to 22%[2]**
Innovation		

Mid-Term

Outgrow market in Core business[4]:
- // Annual industry-leading seed germplasm refresh
- // Crop protection life cycle management
- // Crop protection volume recovery

Improve profitability:
- // DSO personnel related savings and efficiencies
- // CP raw material cost reduction and supply chain optimization
- // Pricing to value for physical and digital innovation

Extend innovation leadership
- // Sustain annual portfolio refresh
- // Advance pipeline to enable ten blockbuster launches in ten years
- // Invest in adjacent spaces and new markets

Core = Crop Science business excl. glyphosate-based herbicides
[1] Reflects our 2024 guidance at the average actual currencies for 2023; [2] Estimated FX impact of ~-2%, estimated EBITDA Margin FX impact not material (Currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023); [3] Assumes pricing based on $3.80/kg Chinese generic reference price (15 yr. median); [4] On a currency and portfolio adjusted basis

Delivering Regenerative Ag Solutions to Outperform the Market

- Vision to effectively **scale regenerative ag** and **expand market opportunity**
- **Established leader** growing core business across all regions
- **Renewed operational excellence** fueled by dynamic shared ownership
- **Industry leading pipeline** to widen competitive position
- **Attractive growth**, **profitability** and **cash generation** profile

Appendix

Crop Science: Seed & Traits and Digital R&D Pipeline
(Annual Update March 2024)

~€21bn PSP

	Phase I	Phase II	Phase III	Phase IV	PSP
CORN SEED & TRAIT	Corn Disease Shield - NA Annual Germplasm Upgrades	Corn LEP5 **2nd Generation Seed Density Digital Tool - NA** Digital Disease Mgmt. – NA Seed Placement Digital Tool - NA Annual Germplasm Upgrades	**Corn HT5** **2nd Gen Seed Density Digital Tool – EMEA** **2nd Gen Seed Density Digital Tool – LATAM** Annual Germplasm Upgrades	PRECEON Smart Corn - Breeding **PRECEON Smart Corn – Biotech Trait[2]** Corn LEP4 **CRW4** Annual Germplasm Upgrades	~€11bn
SOYBEAN SEED & TRAIT	Annual Germplasm Upgrades Soybean Native Resistance	Soy IP4 **Digital Disease Mgmt. - NA** **Seed Placement Digital Tool – LATAM** Annual Germplasm Upgrades Soybean Native Resistance	2nd Generation Soy Cyst Nematode resistance Soy HT5 *(6 Tolerances – Adds PPO)* **Seed Placement Digital Tool – NA** Annual Germplasm Upgrades Soybean Native Resistance	**Soy IP3** **Soy HT4** *(5 Tolerances –Adds 2, 4-D and HPPD)* Vistive Gold Xtend Annual Germplasm Upgrades Soybean Native Resistance	~€5bn
VEGETABLES and OTHER[3] Including Carbon Model	Canola/OSR Digital Disease Mgmt. - NA Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Wheat Digital Disease Mgmt. - EMEA **Canola HT4** Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Sugarbeets 2nd Generation Herbicide Tolerance[1] Cotton HT4 (5 tolerances – Adds 2, HPPD and PPO) Cotton IP4 Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	~€5bn[3]

Breeding
Trait
Digital Model

advanced to next phase

HT = Herbicide Tolerance
CRW = Corn Rootworm
LEP = Lepidoptera
IP = other Insect Protection

Projects listed here and included in the peak sales potential by segment do not include projects funded by our Leaps by Bayer investments; includes all advancements made in FY'23, updated Mar'24
PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch**
[1] In collaboration with KWS; [2] In collaboration with BASF; [3] "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.

Crop Science: Crop Protection R&D Pipeline
(Annual Update March 2024)

~€11bn PSP

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Management[1]	PSP
HERBICIDES	**New AI Development** New Herbicide ✓✓✓	**New Herbicide** ✓	New Herbicide ✓✓✓ New Herbicide ✓ New Herbicide[3] ✓		**Non-Selective** Glyphosate LCM ✓ **Selective** Merlin Flexx / Adengo LCM ✓ Balance Flexx LCM ✓ Convintro ✓ New over-the-top herbicide ✓ Council Family ✓ Ronstar One ✓ Mesosulfuron LCM ✓	~€5bn
FUNGIC.		New Fungicide ✓ **New Fungicide** ✓	New Fungicide[3] ✓✓✓		Nativo Plus ✓✓ Delaro Forte ✓	~€3bn
INSECT.	New Insecticide ✓✓	**New Insecticide** ✓ **New Insecticide** ✓		Plenexos ✓✓✓	Vayego Duo ✓ Fluopyram ✓	~€2bn
SEED GROWTH[2]			New Seed Treatment ✓	**Ibisio** ✓	INS FUN ready mixture ✓ Ladoran ✓✓✓ Next gen. Potato Fungicide ✓	

✓ Corn ✓ Soybeans ✓ Fruits and vegetables ✓ Cereals, oilseed rape, sugarbeets, cotton and rice Biological Small Molecule

[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'23, updated Mar'24; [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 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch.**

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

▶ [Sustainability Report]

▶ [Innovation Summit June 2023]