



2025 Crop Science Investor Update

May 13th 2025



Welcome and Opening Remarks



Today's Agenda

Welcome and Opening Remarks



Erica Mulligan
Director of Investor Relations Bayer

Harvesting Innovation: The Future of Agricultural Input Markets



Rodrigo Santos
President of the Crop Science Division

Our Business Model in Today's Markets



Rodrigo Santos
President of the Crop Science Division

Strengthen the Foundation: Our Margin and Cash Program



Oliver Rittgen
CFO of the Crop Science Division

Capitalize Pipeline Value in Core and Beyond: Our Growth Strategy



Mike Graham
Head of R&D, Crop Science

Financial Outlook: Our Parameters for Success



**Oliver Rittgen &
Rodrigo Santos**

Q&A



Cautionary Statements Regarding Forward-Looking Information

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

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

<http://www.bayer.com/>



The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



Pre- commercialization statements

No dicamba may be used in-crop with Vyconic™ Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba.

Preceon™ Smart Corn System hybrids, developed through biotechnology, are not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell.

The Preceon™ Smart Corn System, including short stature corn products developed through traditional breeding, is commercially available for planting in the 2025 growing season via the Ground Breakers® program.

Some products are not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell, or a recommendation to use, any unregistered pesticide for any purpose whatsoever. It is a violation of federal law to promote or offer to sell an unregistered pesticide.

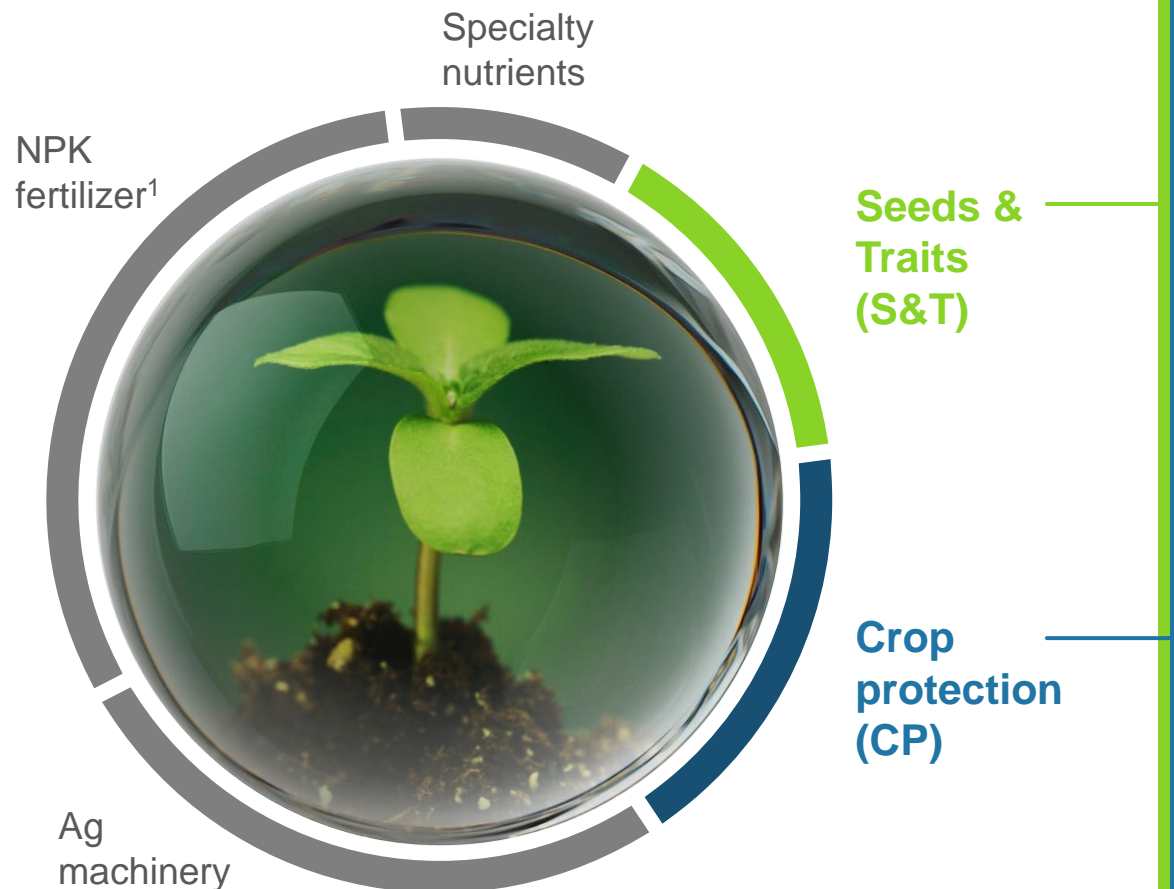


Harvesting Innovation: The Future of Agricultural Input Markets



We are active in attractive segments of the Ag input market

Agricultural input market segments (indicative market sizes)



Attractive features of S&T and CP segments

- > High order of merit for the farmer
- > High barriers to entry
- > Less cyclical than other input segments
- > Attractive margins
- > Innovation required and valued

1. Nitrogen, phosphorus, and potassium fertilizer



Overall, S&T and CP markets are on a solid long-term growth trajectory

Global S&T and CP market in €bn



1. Genetically modified organism 2. Includes biostimulants and biofertility solutions; biocontrol represented in CP market values; some biofuel crops fall into existing S&T segments
Source: AgbiolInvestor and internal assessment

/// Bayer Crop Science 2025

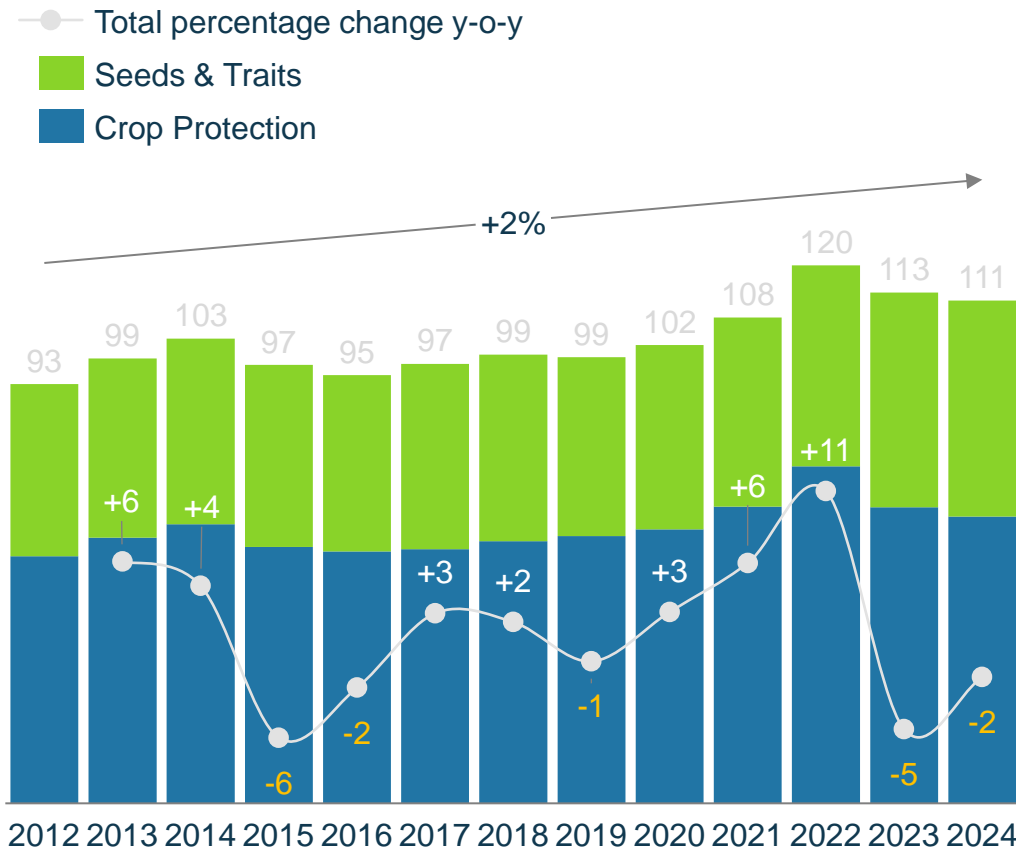
Market outlook

- > Market expected to move into **upcycle**, resulting in **~2% CAGR** from '24 to '29
- > **In S&T, growth expected** mainly from acreage expansion, GMO¹ liberalization (China), and novel traits
- > **In CP, slower growth** due to price pressure from commoditization and low-cost production in China
- > **Additional growth from new value pools**, e.g., novel biofuel crops and biologicals²



Beneath long-term growth trajectory, our market is inherently cyclical

Historical development of S&T and CP market in €bn



Source: AgbioInvestor and internal assessment

Factors driving cyclicity

- > Grain prices & currency effects
- > Governmental subsidies & trade hurdles
- > Regulation
- > Planted acreage
- > Weather patterns & pest/disease outbreaks

Price
Volume

Agriculture is a critical industry and must produce more on every acre to meet future demand



Growing population



+2.2bn people on the planet by 2050¹



+50% more food and feed required²



>3bn people live in areas with high water shortages³

Pressure on ecosystems



-17% harvest losses from climate change⁴



-20% loss in arable land per capita by 2050⁵



90% of all soils to be degraded by 2050⁶

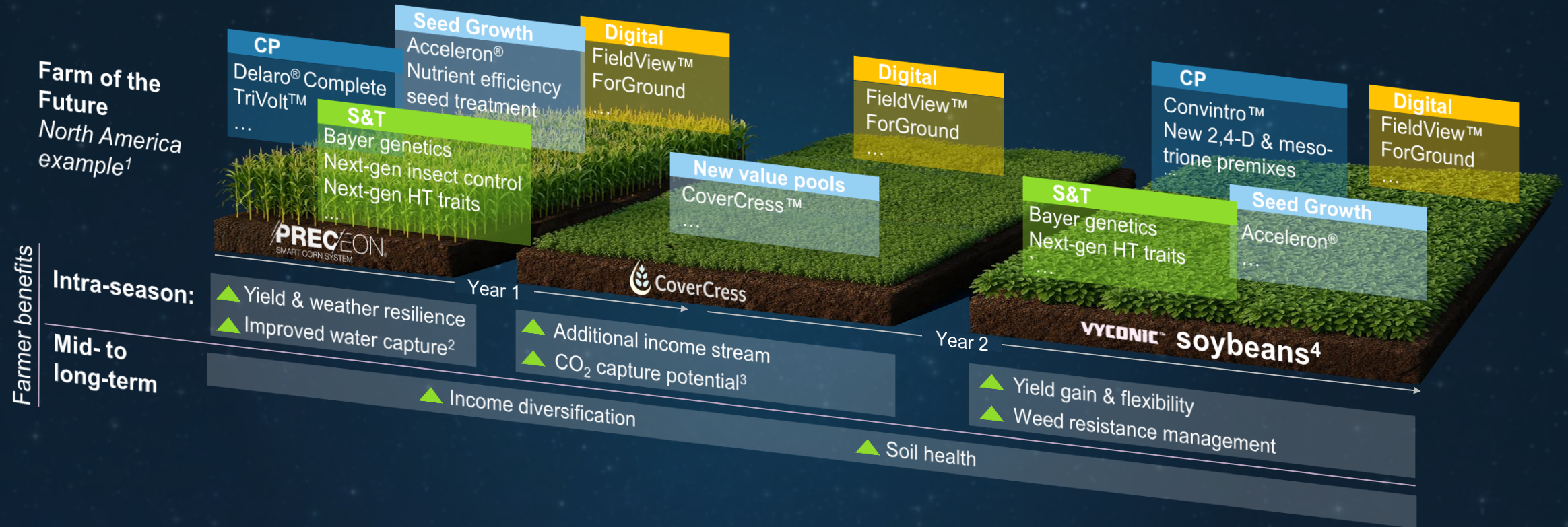
Innovations are key to solving the challenges in agriculture

1. UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision) 2. FAO 2017, (FAO Global Perspective Studies) 3. FAO, 2020 (Water Scarcity | UN-Water (unwater.org)) 4. Nelson et. al, (2014); FAO 2016 "Climate change and food security" 5. FAOSTAT for 1961-2016 data on land, FAO 2012 for 2030 and 2050 data on land, and UNDESA 2017: World Population Prospects for world population data 6. FAO Saving our soils by all earthly ways possible | FAO Stories | Food and Agriculture Organization of the United Nations



Future of agriculture: We are the only company with the portfolio and innovation to scale regenerative Ag and unlock new farmer value

Regen Ag market shift: From individual products → To integrated systems across seasons that deliver farmer profits & resilience



We benefit from shift as **only provider in the market offering full multi-year, multi-crop system solutions, including S&T, CP, digital, and new value pools**

1. This slide is aspirational and may be subject to regulatory approvals and final verification. 2. Preliminary scientific research indicates that deeper roots facilitate enhanced exploration of the soil profile for improved access to water and nutrients. 3. Initial data shows potential carbon sequestration benefits, which may enable farmers to capitalize on the commercialization of low carbon intensity fuel feedstock for the biofuels sector. 4. No dicamba may be used in-crop with Vyconic[™] Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba.

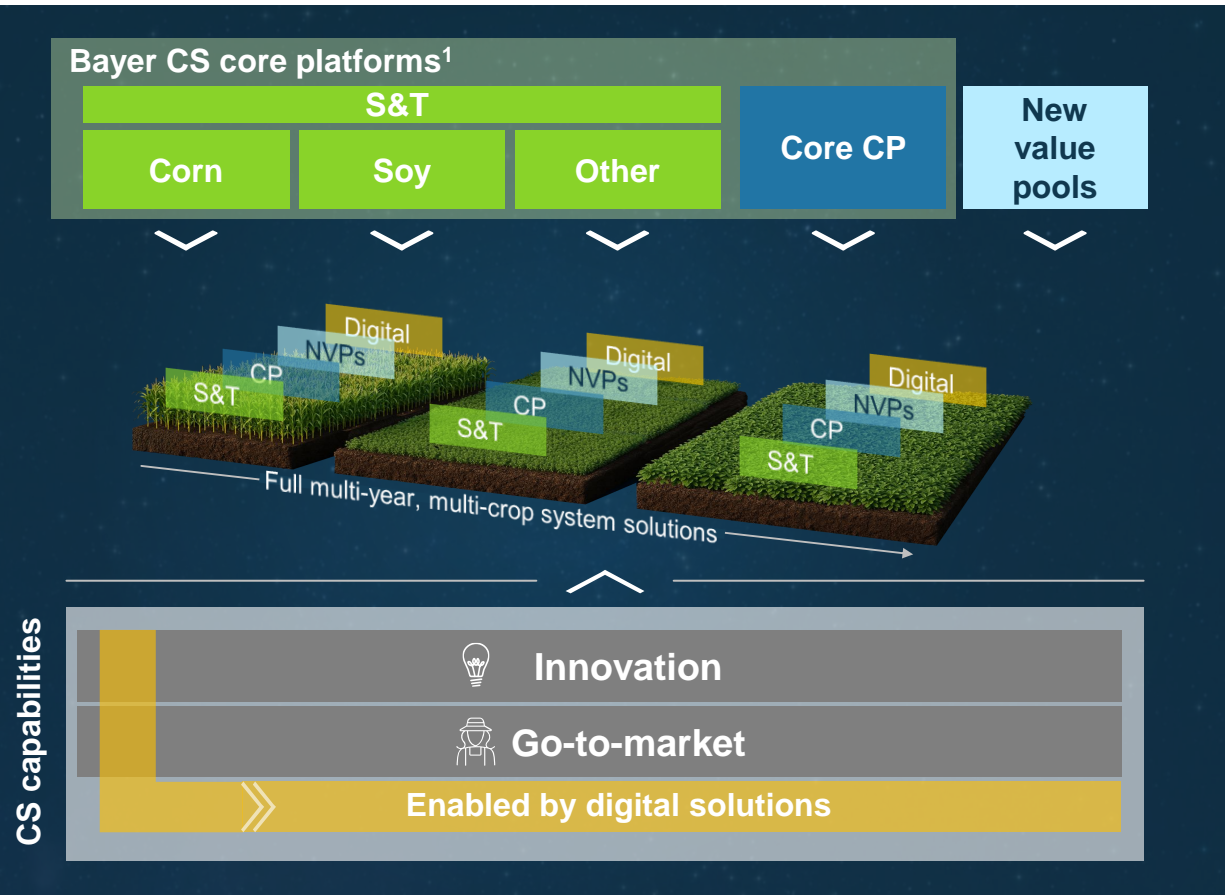


Our Business Model in Today's Markets



Our leading industry position is underpinned by four competitive differentiators

Our business model



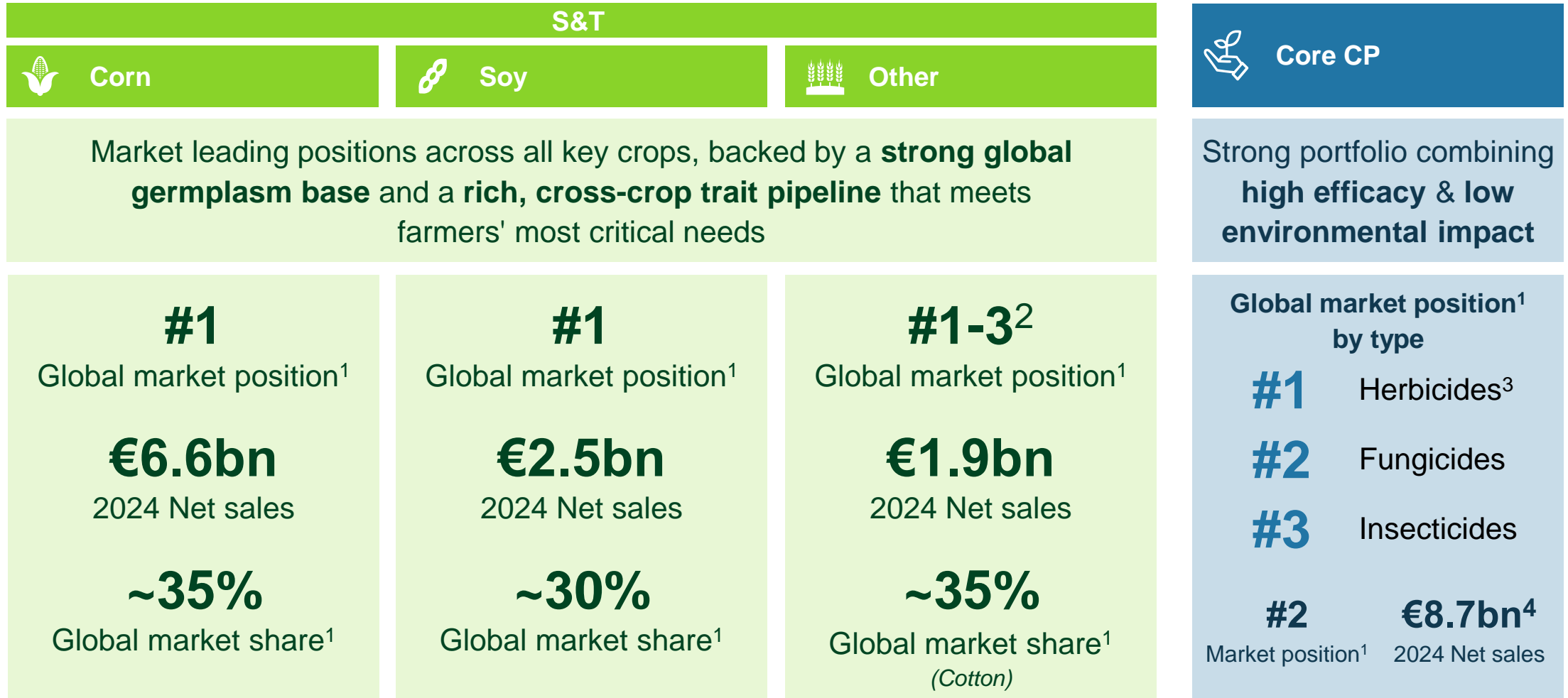
Our key differentiators

- 1 **#1 player in the market²**, with leading positions across **core platforms**
- 2 Unmatched **innovation engine**, driving transformative R&D pipeline
- 3 **Go-to-market model** with largest reach across key markets
- 4 Unique position to succeed in **new value pools beyond the core**

1. Glyphosate not included in Core as it will be steered separately from core platforms 2. Market refers to S&T and CP market; rank based on 2024 financials







1 Core platforms | We hold leading positions across platforms



1. Market shares and positions calculated based on reported segment sales FY2024 relative to latest internal sell-in market size estimates; in scope for the ranking are all publicly listed companies and private companies with financial disclosures comparable to publicly listed companies 2. #1 for Cotton, #2 for Horticulture, #3 for Canola 3. Including glyphosate and similar commodity, non-selective herbicide products 4. Core CP net sales includes all CP sales excl. glyphosate; Glyphosate 2024 Net sales amounted to €2.6bn



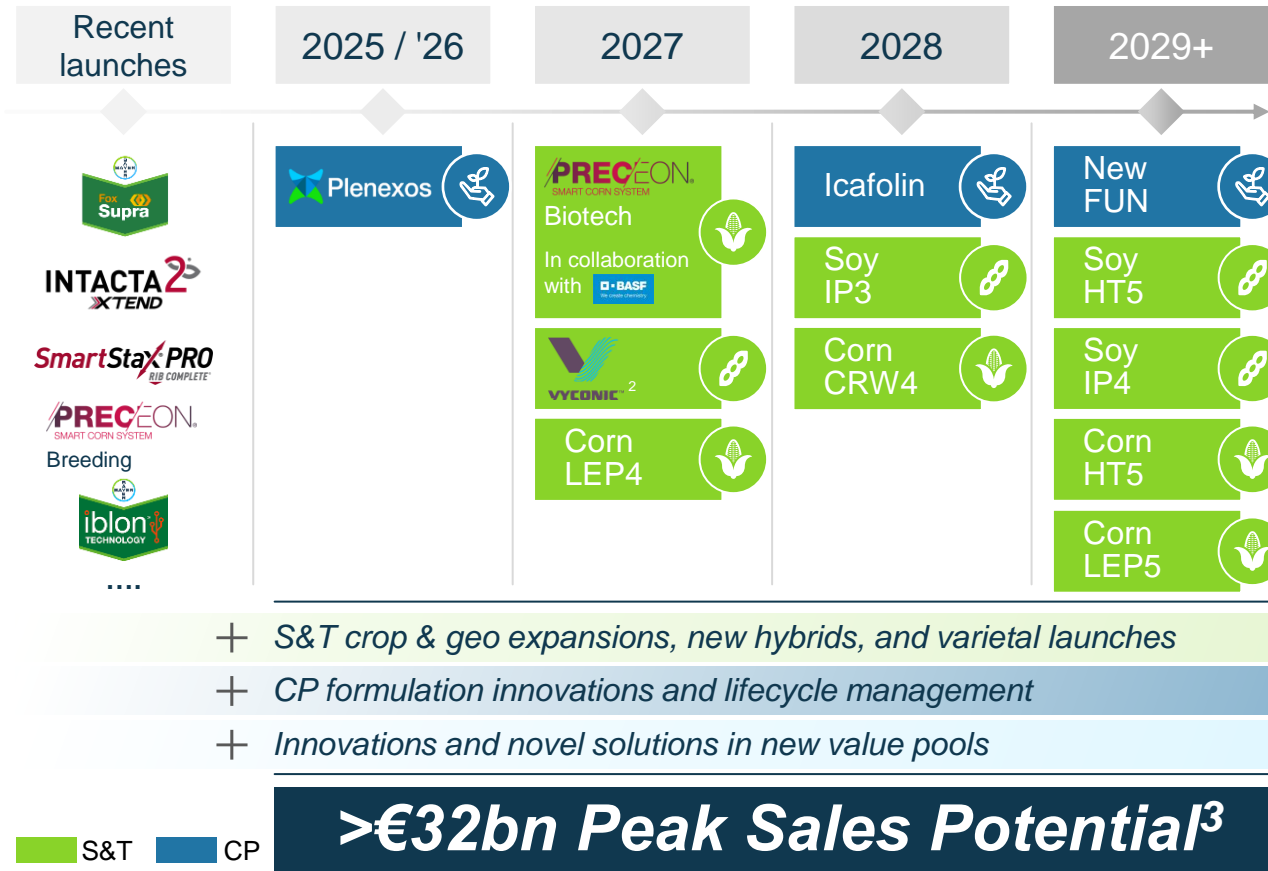
② Innovation engine | Our leading positions in S&T and CP, as well as in digital, are driven by our innovation excellence

 Innovation	>	 S&T	 Core CP	 Digital
		Industry-leading genetic base resulting in ~500 new products¹ p.a.	>1,000 new CP formulations & label extensions in past 15 years	#1 database of grower and field trial seed performance in the industry
		>65 traits in market developed by us – 2x more than closest competitor	Launched >15 new actives in past 15 years	>117bn datapoints of product performance collected
		#1 in trait licensing with >€2bn in royalties – expect to remain clear leader	>1,300 trials for biologicals across 47 countries ²	>250m subscribed acres across 23 countries

1. Includes new hybrids and varieties for row crops and vegetables launched in 2024 2. In 2023

② Innovation engine | Our pipeline unlocks the next wave of innovation in agriculture, creating >€32bn in PSP

Our innovation pipeline¹

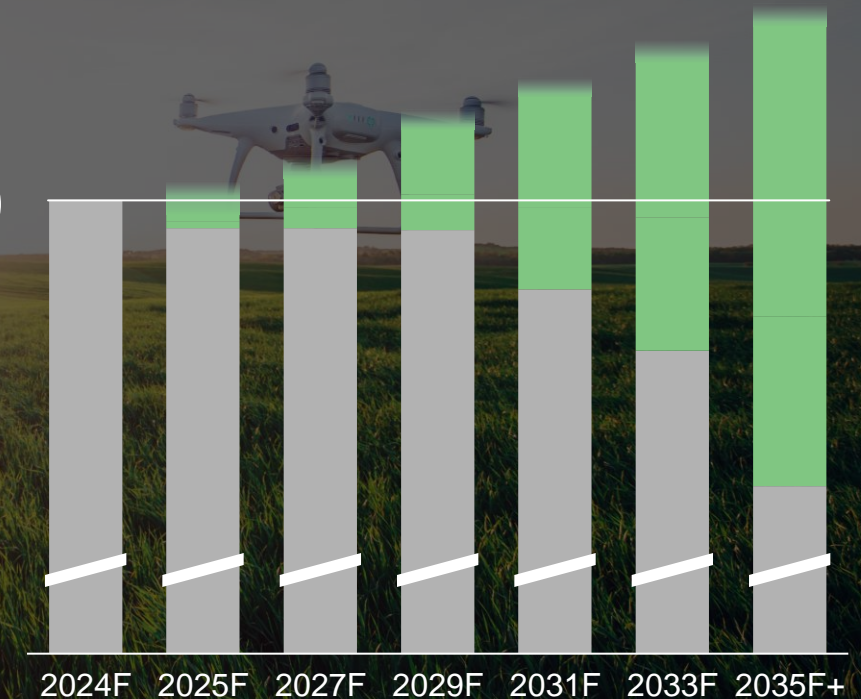


1. Anticipated timing and pending regulatory approvals 2. No dicamba may be used in-crop with Vyconic™ Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba 3. Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, and crop protection pipelines, as well as new business models and new value pools; ~70% of PSP from blockbusters launched until 2029 will be realized in 2030+; additional upside opportunities include direct seeded rice, corn biotech traits in new markets in Asia & Africa, biologicals, and carbon farming
 /// Bayer Crop Science 2025

Net sales until 2035+

Indicative

■ Net sales from innovations⁴
■ Net sales from existing product portfolio



4. Expected net sales generated from innovations, including incremental growth sales and replacement/refresh sales which replace prior generation sales



③ **GTM model** | We achieve unmatched global market reach, further differentiated by our leading capabilities in digital solutions

Unparalleled market reach

Only player in market with global reach across all our platforms

#1

Player in industry by market reach¹

>5m

Customers & partners reached through training²

>300m

Acres covered by our S&T products

Our farmer-centric GTM model



Leading digital solutions

One of only two players with complete digital agronomic management solution

FIELDVIEW

- Complete digital farming solution
- Drives adoption of **S&T/CP innovations**

Value impact

- +9% **higher retention rate**³
- +4% **higher seeding rate** of CS brands³

Platform connectivity

VALORA

- FieldView™ integrates with **specialized Ag solutions**, e.g., Orbia & Valora

1. Bayer CS is #1 company by global market share 2. Reached almost 5.3M external contacts, incl. 4M farmers, through training on the safe and efficient use of our products in 2023 3. For US corn customers who are active FieldView™ Plus users vs. non-FieldView™ Plus users



④ New value pools | Based on our core capabilities, we are in an advantaged position to successfully expand into new value pools

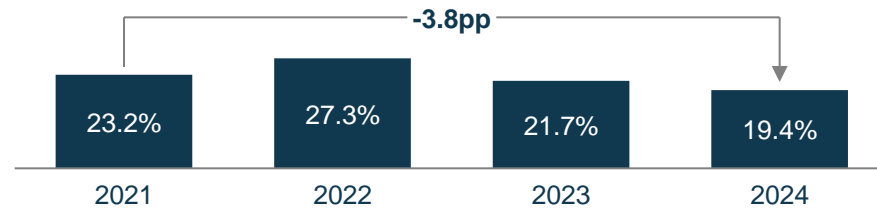


1. Company estimates
Source: DunhamTrimmer



Our business model is intact long-term, still our cEBITDA margin has come under pressure recently, driven by our CP business

CS cEBITDA margin declined '21-'24...



...driven by Core CP and Glyphosate

 **S&T – Resilient & accretive margin**

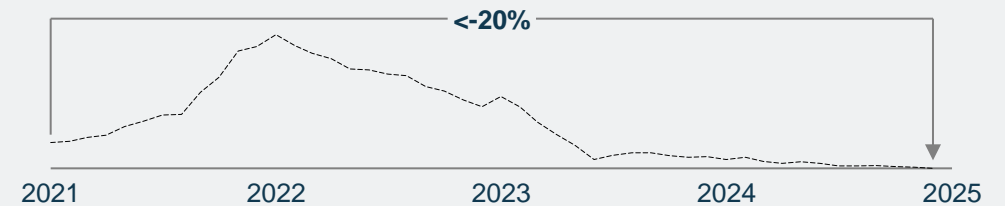
 **Core CP – Margin decrease**

 **Glyphosate – Significant margin decrease**

Driver ①

Prices for Als from China significantly declined

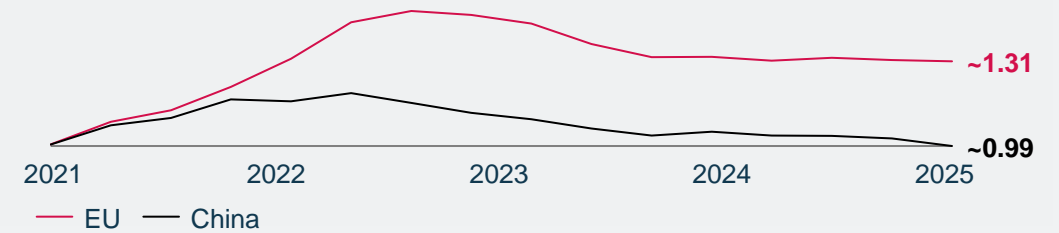
Chinese AI Spot Prices



Driver ②

EU production cost disadvantage grew vs. China

Chemical Producer Price Indices (indexed to 2021 = 1.0)



Source: Chinese AI Spot Prices: China Crop Protection Industry Association (CCPIA), Producer Price Indices: EU: Eurostat / China: National Bureau of Statistics China / US: US Bureau of Labor Statistics



We put a 5-year framework in place to strengthen our financial profile, enhance resilience, and unlock our full growth potential

2030+

Expand beyond the Core



Biological solutions



Biofuel seeds

...

Accelerating by 2027 and beyond

Capitalize pipeline value in Core



Corn S&T



Soy S&T



Other S&T



Core CP

In execution

Strengthen the foundation

Portfolio & R&D

Product supply

GTM & Global functions

Cash

>€3.5bn

Incremental net sales incl. innovation '24-'29¹



Sales



Dynamic Shared Ownership



Margin



Cash Flow


>€1.0bn

Margin improvements '24-'29²

>€1.5bn

Cumulative cash freed from working capital '24-'29³

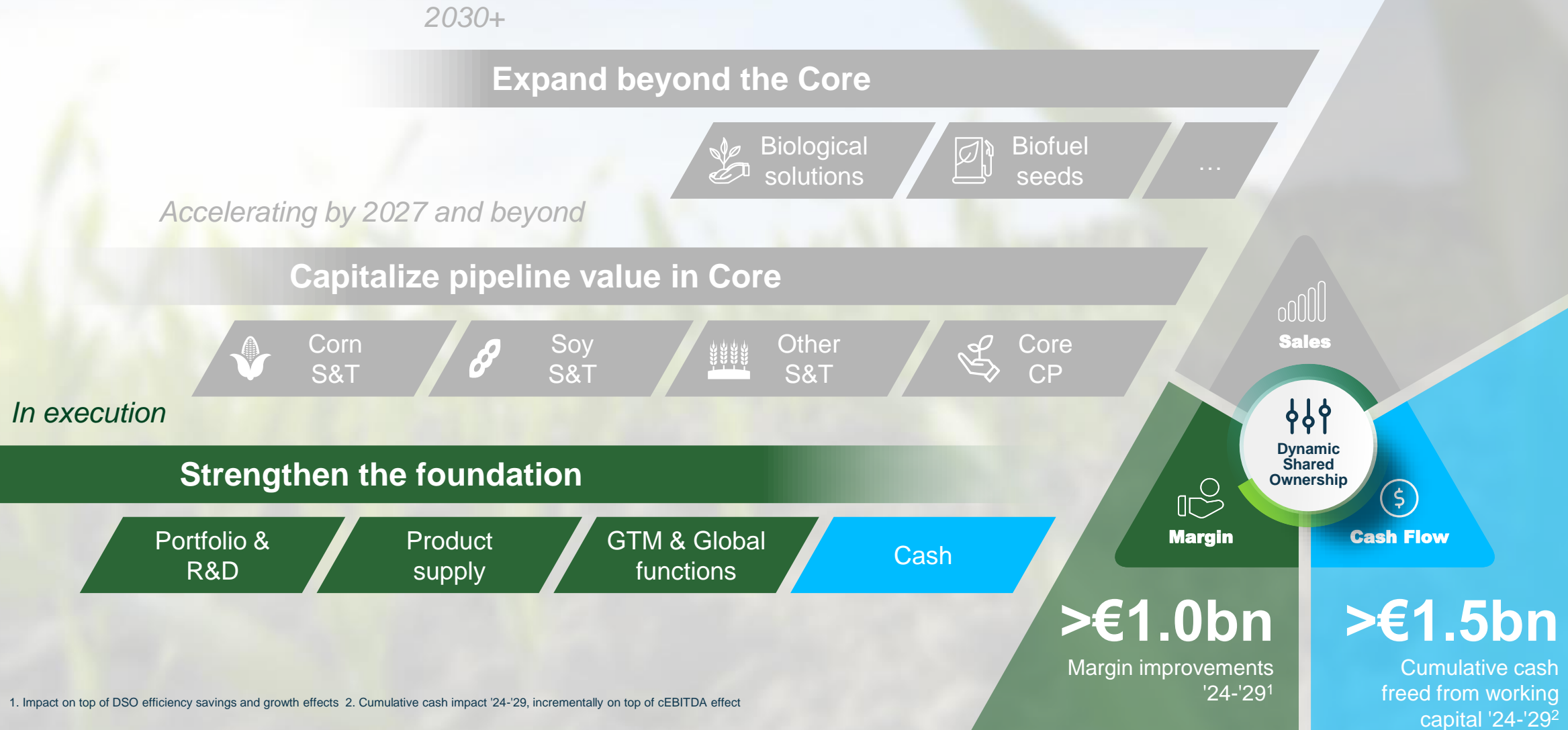
1. At constant FX 2. Impact on top of DSO efficiency savings and growth effects 3. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect

A hand holding a green wheat stalk in a field. The background is a blurred green field of wheat. A diagonal white line runs from the top left towards the center of the image.

Strengthen the Foundation: Our Margin and Cash Program





Our immediate priority is to improve our financial performance through three margin and one cash initiative



1. Impact on top of DSO efficiency savings and growth effects 2. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect



Our margin and cash program improves our cEBITDA by >€1bn and frees >€1.5bn cumulative cash until 2029

	Initiative	Financial impact (cEBITDA impact by '29)
 Margin	Portfolio and R&D Streamline our overall portfolio and focus R&D on strategic segment priorities	>€150m¹ <i>R&D only</i>
	Product supply (COGS) Improve our cost position via sourcing & production optimization, especially in CP	>€600m <i>COGS</i>
	Go-to-market and Global functions (SG&A) Optimize our Go-to-market approach and global function setup	>€400m <i>SG&A</i>
	Total cEBITDA impact by '29	>€1bn <i>Incl. offsetting gross profit impact from divestments & portfolio pruning</i>
 Cash flow	Cash flow Further improve our cash productivity across working capital items	>€1.5bn² <i>Cumulative cash freed from working capital '24-'29</i>

1. Impact from R&D initiative only; does not include negative gross profit impact of divestments and portfolio pruning 2. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect



Portfolio and R&D | We streamline our overall portfolio and focus R&D on strategic segment priorities

What we change – Key actions

Initiatives	Portfolio: Product review & streamlining // Divest non-strategic products // Prune gross margin-dilutive products	CP R&D: Targeted innovation & footprint optimization // Focus R&D on highest-profit segments // Streamline footprint of CP R&D
Implementation period	'25-'26	'25-'28
Impact	Up to €(500)m <i>Sales impact from divestments & portfolio pruning</i>	>€150m <i>R&D cEBITDA impact¹</i>

What we achieve

>€150m

cEBITDA impact by '29 from R&D measures¹

- Maximized return on innovation
- Improved innovation efficiency
- Reduced R&D (fixed) costs

1. Impact from R&D initiative only; does not include negative gross profit impact of divestments and portfolio pruning



Product supply (COGS) | We optimize our sourcing & production cost position, especially in CP

What we change – Key actions

Initiatives	CP sourcing & process improvements	Crop protection production network	Seed production optimization
	<ul style="list-style-type: none">// Improve input prices// Outsource select AIs// Enhance tech. process	<ul style="list-style-type: none">// Adjust capacity// Transition CP portfolio	<ul style="list-style-type: none">// Lower production cost// Reduce buffer volumes// Refine logistics setup
Implementation period	'25-'27	'25-'28	'25-'26
Share of cEBITDA impact (in %)	~40%	~40%	~20%

What we achieve

>€600m

cEBITDA impact by '29
from COGS measures

- > Lower structural production costs
- > More adaptable product supply
- > Resilient supply chain



GTM & Global functions (SG&A) | We adjust our go-to-market approach & global function setup

What we change – Key actions

	Go-to-market: Differentiated value-based approach	Global functions: Setup adjustment
Initiatives	<ul style="list-style-type: none">// Adjust GTM by country archetype// Strengthen farmer-facing squads// Invest in innovation launches	<ul style="list-style-type: none">// Align setup to new, leaner organization// Increase usage of shared services// Optimize outsourced service spend
Implementation period	'25-'28+	'25-'28
Share of cEBITDA impact (in %)	~50%	~50%

What we achieve

>€400m

cEBITDA impact by '29 from SG&A measures

- > Improved gross-to-net¹ realization
- > Reduced cost-to-serve
- > Prioritized resource allocation

1. Gross-to-net refers to difference between gross and net revenue due to market funding (discounts, rebates, returns, and other deductions)



Cash flow | We further improve our cash productivity across working capital items

What we change – Key actions

	Customer cash	Supplier cash	Inventory
Initiatives	// Standardize terms // Improve cash collection	// Extend payment terms // Increase use of SCF ¹	// Drive E2E accountability // Enhance forecasting
Implementation period	'24-'29 Continuous improvement of cash productivity		
Working capital impact (% of cum. cash freed)	~50%		~50%

What we achieve

>€1.5bn

Cumulative cash freed from working capital '24-'29²

- > Increased cash focus in decisions
- > Lower working capital need
- > Proactive mgmt. of seasonality

1. SCF = Supply Chain Finance 2. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect



Capitalize Pipeline Value in Core and Beyond: Our Growth Strategy



We have a clear growth strategy across our core platforms Corn, Soy, and Core CP – accelerating by 2027 and beyond

2030+

Expand beyond the Core



Biological
solutions



Biofuel
seeds

...

Accelerating by 2027 and beyond

Capitalize pipeline value in Core



Corn
S&T



Soy
S&T



Other
S&T



Core
CP

In execution

Strengthen the foundation

Portfolio &
R&D

Product
supply

GTM & Global
functions

Cash

>€3.5bn

Incremental net
sales incl. innovation
'24-'29¹



Sales



**Dynamic
Shared
Ownership**



Margin



Cash Flow

1. At constant FX

Our innovations will drive topline growth through 2029

Corn (Seeds & Traits)



Strengthen #1 position via innovation, geographic expansion, GTM



Net sales CAGR:

Mid single digit growth

Soy (Seeds & Traits)



Defend acreage share and prepare innovation-driven growth post '28



Low single digit decline

Other Seeds & Traits¹



Continue above market growth in Canola, Cotton, and Veg



Mid single digit growth

Crop Protection (Core)



Drive profitable growth via targeted R&D and focused go-to-market



Low single digit growth

*Data- & AI-enabled
R&D technologies:*

**PRECISION
BREEDING**

**TRANSFORMATIVE
TRAIT TECHNOLOGIES**

CropKey
Unlocking the Future of
Sustainable Protection

1. No separate platform deep dive on Other S&T today Note: Market position determined annually, as of Q1-2025



Our proven track record and data-driven innovation capabilities position us at the forefront of the next era in agriculture

Innovation wave:

Mid 1990s–2020s

2020s–2030s

GMO & biological disruptions

Global germplasm pools

Marker-assisted breeding

>450 new products annually

Transgenic (GMO)

Functional Genomics¹

65 biotech traits

Combinatorial Chemistry

High-throughput screening

>25 active ingredients

We disrupted the industry

Enhancing biology with data science/AI

Industry leading digital assets

>1bn

Observations generated by UAV and Satellites

>5m

Environments simulated globally

>10m

Model driven & fully automated decisions

Exponential

Increase in search discovery space



15x faster

Transformative Trait Tech

>100k edits



>2x increase

We continue to be at the forefront of innovation

1. E.g., Genomics, proteomics, metabolomics

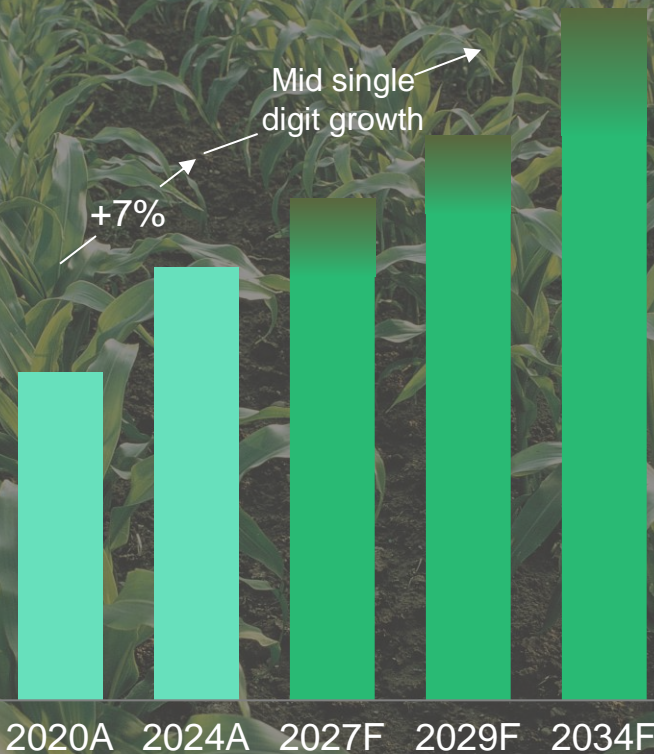


Corn | We strengthen our #1 position via innovation, geographic expansion, and GTM



Corn

Platform development (Net sales 2020-34, CAGR cpa¹)



1. Currency- and portfolio-adjusted 2. 2024 market share (volume) 3. 9 Bayer CS trait events (underlying genetic modification, combined to branded, commercialized traits) vs. 4 for closest competitor Note: Market position determined annually, as of Q1-2025

/// Bayer Crop Science 2025

Bayer CS today



Our corn seed & trait brands

Clear #1 position and acknowledged **innovation leader** with the **strongest portfolio and pipeline**

~35% global genetic
market share²

~45% global trait
market share²

>2x trait events vs.
closest competitor³

Strategic ambition

Strengthen our **#1 position** through **blockbuster innovations**,
geographic **expansion**, and optimized GTM

Scale up
PRECEON™ (incl.
FieldView™)

Increase genetic
gain, launch next-
gen traits

Grow in attractive
value pools (EU,
Africa, Asia)

Increase grower
interaction and
FieldView™ use

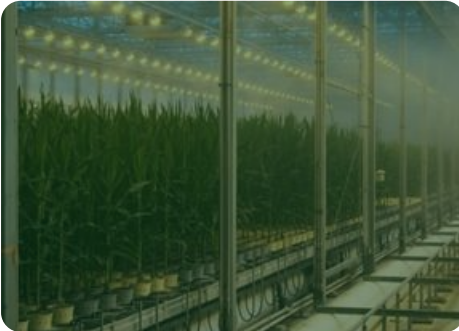


We take a holistic approach to grow our corn platform until '29 via innovations, geographic expansion, and go-to-market



Corn

Drive innovation pipeline



- Expand **#1 genetics position** via 1,000+ new hybrids
- Extend **trait leadership** via LEP4, LEP5, CRW4, HT5

Scale launched innovations



- Commercialize **PRECEON™** at scale
- Scale **recent traits** (SmartStax® PRO, VTPRO4)

Optimize go-to-market



- Increase **face-to-face grower interaction**
- Further embed **FieldView™** into work of sales force

Expand into attractive geographies



- Leverage PRECEON™ in **EMEA/EU silage**
- **Leverage existing traits** for Africa and Asia

Note: LEP4/5 = 4th and 5th generation Lepidoptera Protection, CRW4 = 4th generation Corn Rootworm Protection, HT5 = 5th generation Herbicide Tolerance (adding PPO to 4th gen), Market position determined annually, as of Q1-2025, Advancement of PRECEON™ Biotech trait in collaboration with BASF



Drive innovation pipeline Genetics | We expand our leading position through best-in-class germplasm and breeding capabilities



Corn

Best-in-class germplasm and breeding capabilities today ...

>1,500

Bayer CS corn hybrids offered globally

>7 bu/ac

avg. yield advantage of hybrids in the US (vs. competition)¹

>100m

acres of corn grown with Bayer CS germplasm in 2024

... further advanced through Precision Breeding



Increase rate of genetic gain by

1.5 to 2.0x

Accelerate breeding cycle from 5 years to

~5 months

Reduce products' time to market by

1 to 3 years

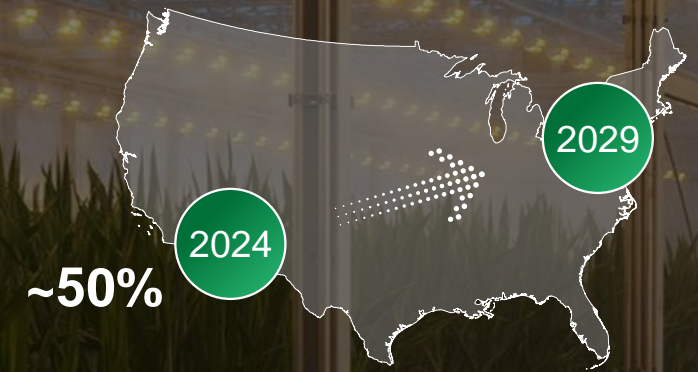
1. 2024 yield advantage, calculated each year by comparing three leading DEKALB® products within IL, IN, IA, KS, MI, MN, MO, NE, ND, SD, TN, WI having a minimum of 75 comparisons to national competitor products containing similar crop protection traits as of 2024. All comparisons are head-to-head using -3/+1RMs and weighted average calculated using 15% moisture Note: Market position determined annually, as of Q1-2025, market share measured as of 2024

/// Bayer Crop Science 2025

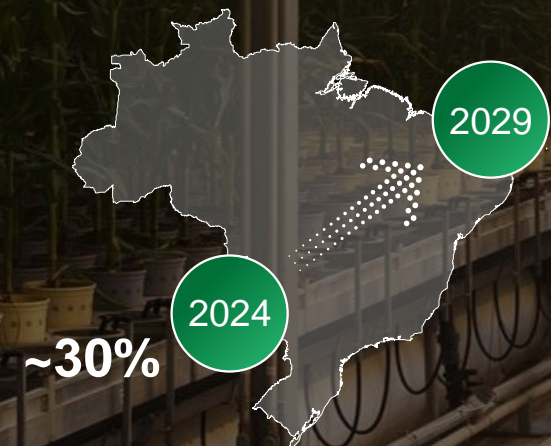
#1 genetics in key markets



US market share



Brazil market share





Scale launched innovations | Our PRECEON™ Smart Corn System already revolutionizes corn growing



Corn

PRECEON
SMART CORN SYSTEM



**Short stature
corn products**

Improved **yield potential, resilience, and protection** from lodging & greensnap



**Input
optimization**

Extended **field access** and **increased flexibility** for late-season crop protection application



**Digital
experience**

Maximized performance via **data-driven guidance & FieldView™ tracking**



**Tailored
support**

Customized support for farmers provided by **our salesforce** and distributors

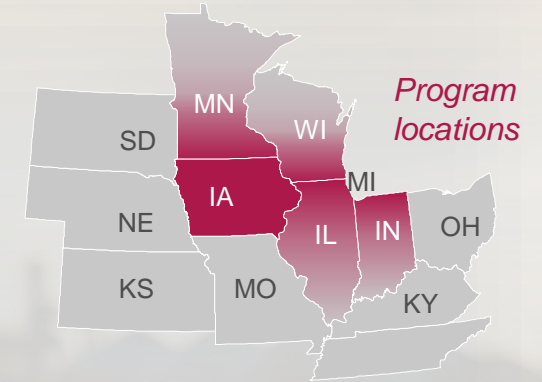
2024 Ground Breakers® Program

~390 Growers

33k Acres

~260 Dealers

7 Hybrids



Highly successful outcomes

>350 bu/ac Yield record¹ achieved

8 bu/ac Yield advantage² over conventional tall corn

85% Farmer satisfaction, i.e., growers intend to **plant PRECEON™** again³

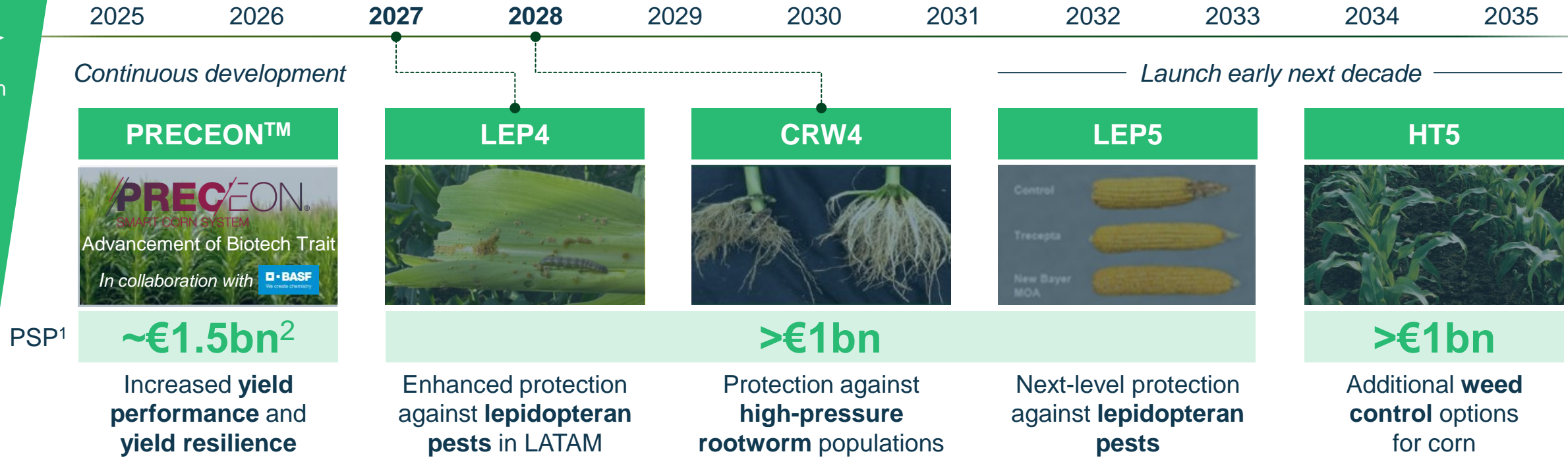
1. Yield of 358.2 bu/ac achieved by winner of yield competition in 2024 Ground Breakers® (numerous participants with yield >300 bu/ac experiences) 2. Based on aggregated 2024 Ground Breakers® trials in Iowa, Indiana, Illinois, Minnesota, Wisconsin and 2023 Nebraska Ground Breakers grower PRECEON™ operational average vs. farmer's conventional tall operational average 3. According to 2024 Ground Breakers® trials in US and Europe Note: Advancement of Biotech trait in collaboration with BASF



Drive innovation pipeline Traits | Our next-gen blockbusters are geared to extend our technology leadership



Corn



4th and 5th gen in pipeline for most trait technologies vs. competition still mostly developing 2nd/3rd gen



> 2x more trait events in our portfolio vs our closest competitor³

1. Represents non-risk adjusted estimated peak sales, expected to be reached 7-10+ years after launch 2. Represents Peak Sales Potential for all offerings of complete PRECEON™ system 3. Nine Bayer CS trait events vs. four of closest competitor combined in 32 commercialized traits Note: LEP4/5 = 4th and 5th generation Lepidoptera Protection; CRW4 = 4th generation Corn Rootworm Protection; HT5 = 5th generation Herbicide Tolerance adding PPO, Timing of launches anticipated, pending regulatory approvals



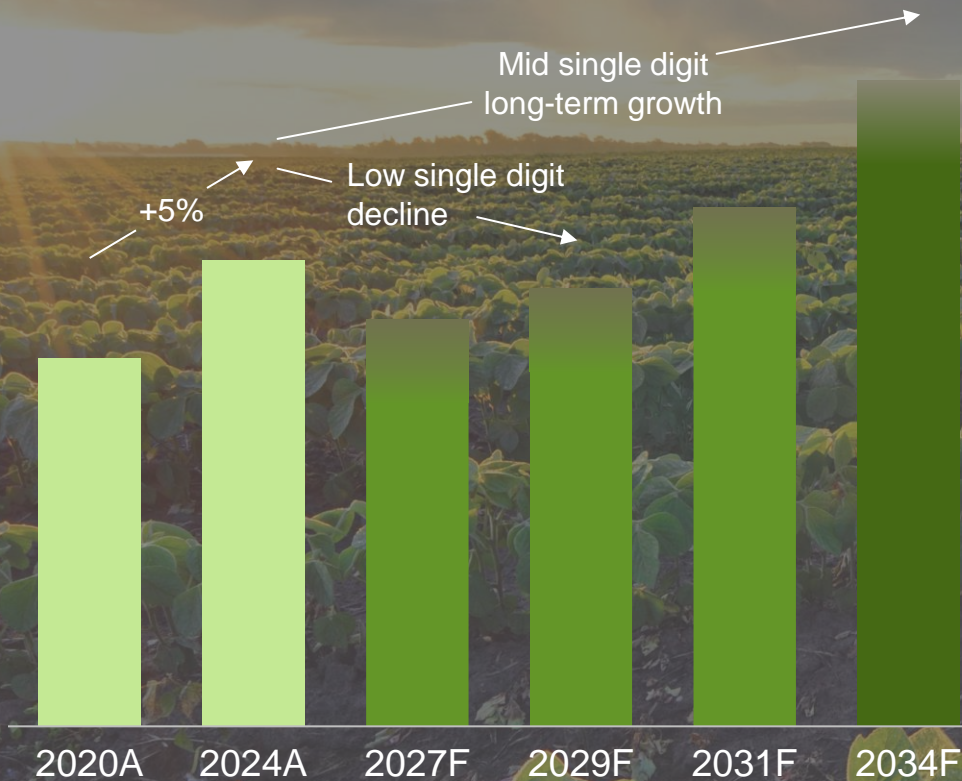
Soy | We have the leading soy platform today and will aggressively manage short-term challenges while securing long-term growth



Soy

Platform development

(Net sales 2020-34, CAGR cpa¹)



1. Currency- and portfolio-adjusted 2. No dicamba may be used in-crop with Vyconic™ Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba. Note: Market position determined annually, as of Q1-2025; Market shares measured as of 2024

Global #1 position today

#1 player in traits globally (~65% market share)

#2 player in genetics globally

Our soybean seed and trait brands



Positioning in key soy markets



NA

Market leader genetics
(~35% market share)

Short-term challenges from
dicamba label loss

Long-term growth through
innovations (Vyconic™)²



LATAM

Significant trait leadership
(~80% market share)

Near-term transition to next-
gen Intacta2Xtend

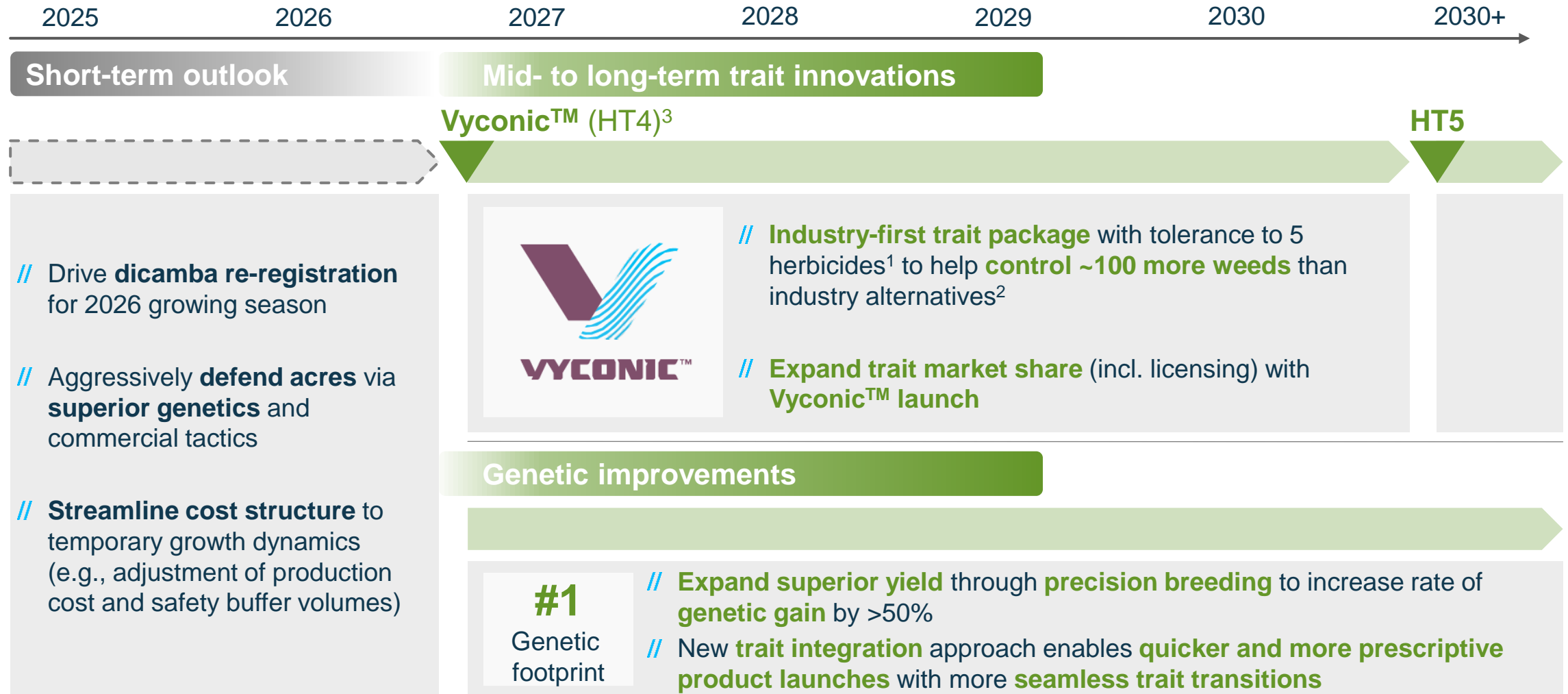
Sustained leadership through
next gen traits (IP3 + HT4)



NA | With Vyconic™ soybeans we will maximize synergetic value from combination of best-in-class traits and high-yielding genetics



Soy



HT = Herbicide Tolerance 1. GLY, Dicamba, Glufosinate, 2,4-D, Mesotrione 2. Based on herbicide labels enabled by Enlist E3 soybeans and herbicide labels Bayer is pursuing to register to be enabled with Vyconic™ soybeans, pending final registration with EPA 3. No dicamba may be used in-crop with Vyconic™ Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba Note: Market position determined annually, as of Q1-2025

/// Bayer Crop Science 2025



LATAM | With our next-gen trait launches we are set to extend our unrivaled trait position and capture genetic market share



Soy

2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035+ →

Short-term outlook

Mid- to long-term trait innovations

Soy IP1&2

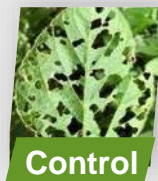


// #1 system with ~80% market share and 90m+ acres in Brazil¹

// Intacta PRO LoE² ('28) addressed via ongoing conversion to I2X

Soy IP3 w/ HT4

**Velvetbean
Caterpillar
Infested**



// Offer **superior insect protection** with IP3 technology

**Soybean
Looper
Infested**



// Defend market leadership in traits via **launch of next-gen traits**

// Provide **superior weed control**, leading position on herbicide tolerances

Soy IP4

Genetic improvements

// Further **expansion of genetic gain** through advancements in **precision breeding**

// New **trait integration** approach enables **faster time-to-market**

IP = Insect Protection 1. Trait market share in Brazil in 2024 2. Loss of exclusivity Note: Market position determined annually, as of Q1-2025; Market share measured as of 2024

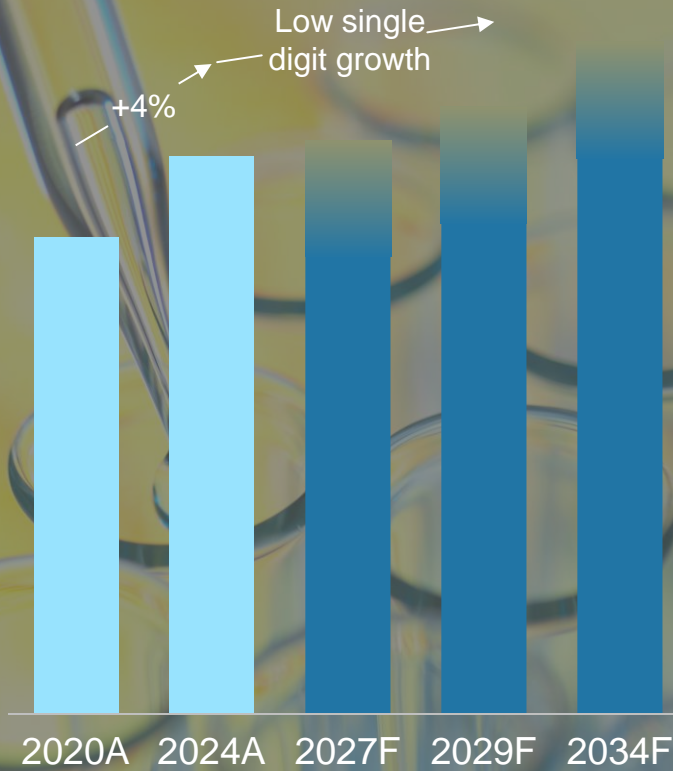


Core CP | We drive profitable growth by focusing our portfolio, R&D, and GTM to high-margin markets and new launches



Core CP

Platform development (Net sales 2020-34, CAGR cpa¹)



1. Currency- and portfolio-adjusted 2. Impact from divestments assumed as portfolio effect, pruning impact included in cpa as not considered a portfolio effect, includes anticipated mid-term regulatory impact

/// Bayer Crop Science 2025

Bayer CS today

Our CP lighthouse brands – examples



Broadest AI discovery pipeline and portfolio, covering all crops and geographies

>65 active
ingredients

>1,000
formulations

Comprehensive portfolio
in >130 countries

Strategic ambition

Drive **profitable growth** by focusing portfolio, R&D, and GTM to **high-margin markets**, delivering **differentiated innovations**

Concentrate commercial efforts,
optimize GTM setup

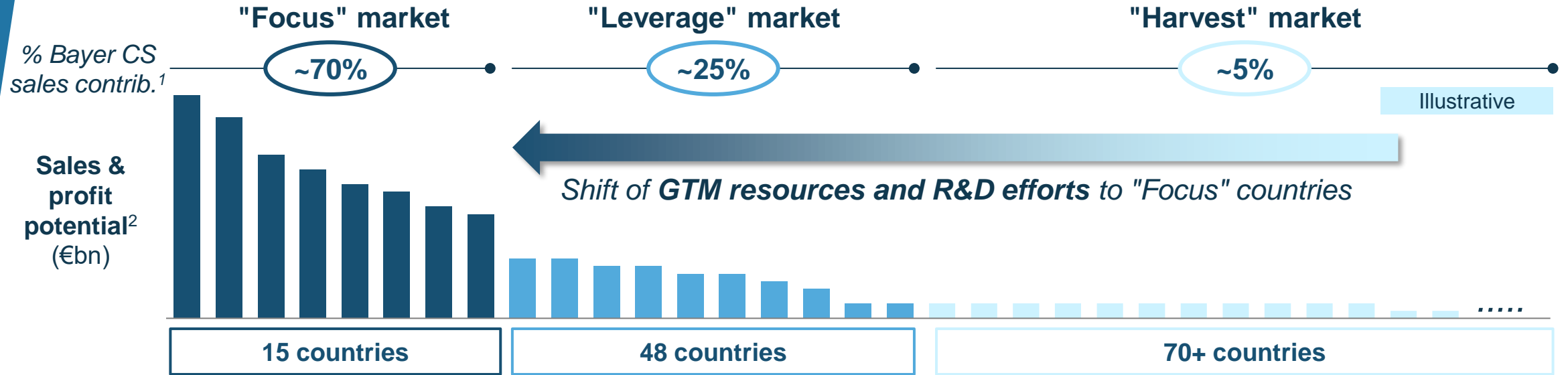
Focus R&D and leverage CropKey,
improving ROI of investments



Core CP business model | We will drive our business based on newly defined market archetypes



Core CP



Focus countries

Strategic moves

- // Strengthen GTM setup and demand creation capabilities through **tailored agronomic support**
- // Prioritize **new innovations** (AIs), invest into LCM through **formulation innovations** for **strategic crops**

Selected examples



Strengthened focus on co-ops & retail partners, further emphasis on local formulations

Leverage countries

- // Review GTM approach, exploring **agency and out-licensing models** with local partners
- // Use formulations from focus countries, rigorously **focus LCM on large opportunities** or use partners



Shift to local commercial and strategic partnership, strengthening reach to farmers & distributors while significantly lowering cost to serve

1. Based on 2024 Actual net sales 2. Illustrative profit potential per CP country



Innovation | We are improving ROI from R&D by leveraging our unique CropKey approach in highest-value segments



Core CP

CropKey

Unlocking the Future of Sustainable Protection

System biology and Artificial Intelligence-enabled approach



Target-based discovery

Singling out unique proteins ("locks") in pests, weeds, diseases faster and with greater precision



Profile-driven molecule design

Designing new, precise molecules ("keys") fitting solely unique locks and fulfilling future-ready requirements



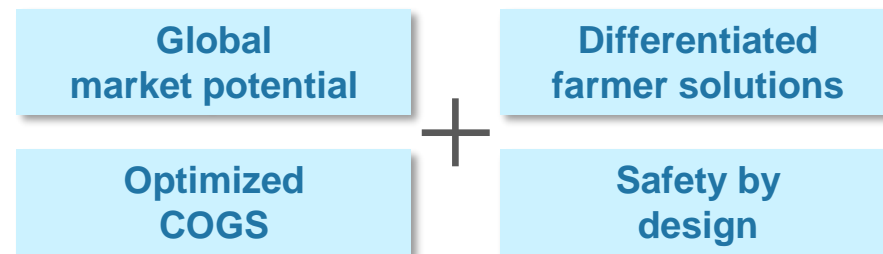
Targeted molecule optimization

Determining best molecule designs and synthesis routes with optimal cost of goods

AI = Active Ingredient 1. Illustrative

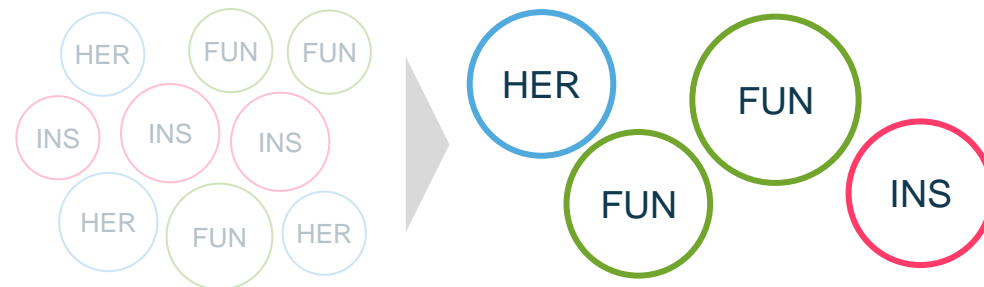
Faster, more precise discovery

Towards new generation of differentiated AIs



More selective portfolio, focused development¹

Focus of R&D resources to high value AIs with highest ROI

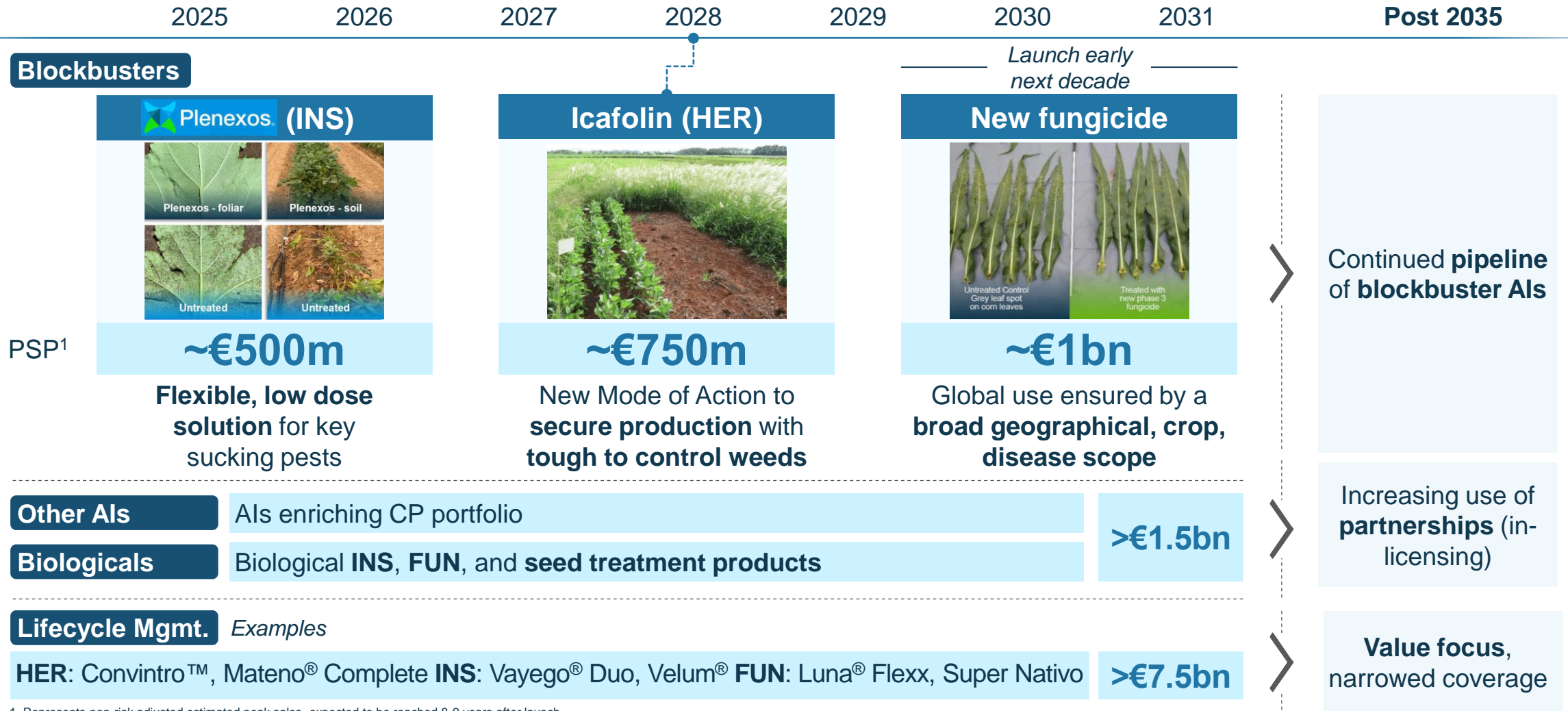




Innovation | We will secure topline growth through our CP pipeline, addressing a broad range of key markets and farmer needs



Core CP



1. Represents non-risk adjusted estimated peak sales, expected to be reached 8-9 years after launch



Beyond 2030 we will continue to grow our core business and accelerate in additional value pools in adjacent spaces

2030+

Expand beyond the Core



Biological solutions



Biofuel seeds

...

Accelerating by 2027 and beyond

Capitalize pipeline value in Core



Corn S&T



Soy S&T



Other S&T



Core CP

In execution

Strengthen the foundation

Portfolio & R&D

Product supply

GTM & Global functions

Cash



Sales



Dynamic Shared Ownership



Margin



Cash Flow



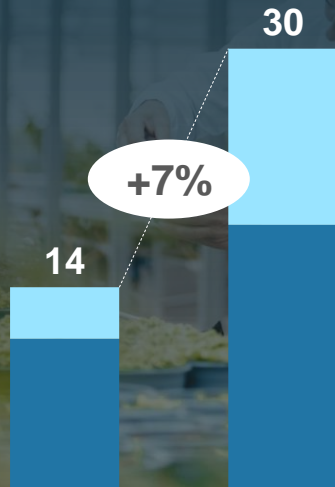
We will continue to further build our pipeline and portfolio of cutting-edge biologicals through our open-innovation model



Global demand for biologicals
(Market development forecast 2024-35+ in €bn, CAGR)

>€1.5bn

Sales ambition 2035+



2024

2035+

Biocontrol

Biostimulants

Source: Global Ag. Biol. Market, Forecast to 2030, Frost & Sullivan, '22 and internal estimates; DunhamTrimmer 1. Registered trademark of BASF. Its use in this document is for information purposes only.

/// Bayer Crop Science 2025

Our strategic guardrails

Open innovation to partner flexibly across the ecosystem



Set of **criteria implemented** for strategic investments/partnerships:

- Technologies with **proven performance**, clear **value proposition**
- **Strategic portfolio fit**, complementing Core S&T and CP portfolio
- Fulfillment of **profitability targets** (EBITDA profile)

Proven portfolio & pipeline

Biocontrol

VYNYTY[®]

VOTiVO¹

Susteed

Biostimulants

b-360

ProStabliSh[®] WT

+ >15 projects in pipeline

Nitrogen fixation/optimization

New **business opportunity** with **several projects** in pipeline

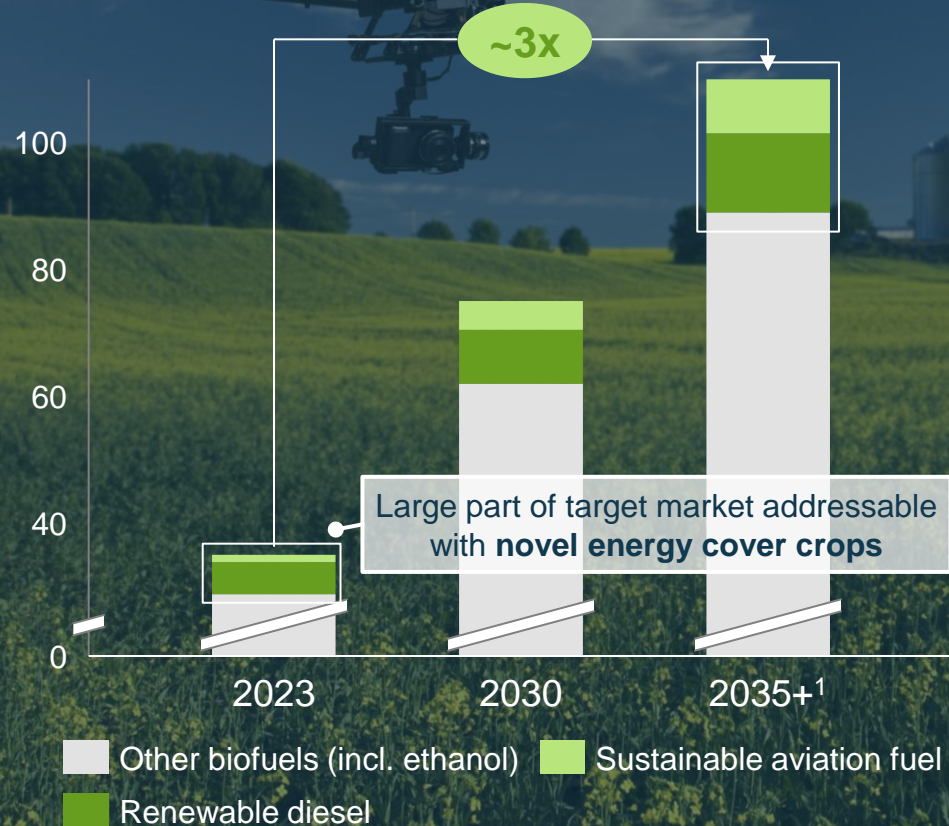


We are the market leader for next-gen biofuels and will fully reap the market growth anticipated for the 2030s and beyond



Global biofuel demand

(Market development forecast 2023-35+ in bn Gallons)



1. Refers to yearly estimate for 2nd half of next decade 2. Sustainable Aviation Fuel 3. E.g., using gene editing to improve yield and oil content Source: IEA World Energy Outlook '24, Sustainable Development Scenario 4. Winter canola, when grown in between rotations as an intermediate crop, is especially well suited for biofuel production due to its high oil and sustainability benefits Note: Market position determined annually, as of Q1-2025

/// Bayer Crop Science 2025

Our positioning

#1 provider of novel energy intermediate crop seeds with a leading portfolio across three crops

Covering 3 of 4 existing main crops for renewable diesel and SAF²

Leverage of entire R&D cap. incl. gene editing enhancing crop performance³

Recent partnerships / acquisitions by crop type

CoverCress



Farm-to-fuel supply chain (Bayer CS with 65% ownership)

Winter Canola⁴



Strategic partnership with SAF market leader in Europe

Camelina

2025

Acquisition of germplasm to complement crop portfolio



Our innovation pipeline and platform strategies will deliver >€3.5bn sales growth by 2029

2030+

Expand beyond the Core



Biological
solutions



Biofuel
seeds

...

Accelerating by 2027 and beyond

Capitalize pipeline value in Core



Corn
S&T



Soy
S&T



Other
S&T



Core
CP

In execution

Strengthen the foundation

Portfolio &
R&D

Product
supply

GTM & Global
functions

Cash

>€3.5bn

Incremental net
sales incl. innovation
'24-'29¹



Sales



**Dynamic
Shared
Ownership**



Margin



Cash Flow

1. At constant FX



Financial Outlook: Our Parameters for Success



Recap | We guide for above market growth and mid-20% cEBITDA by end of decade – enabled and secured by adapted steering

Mid-term Ambition (end of decade)

Above Market Growth

Net Sales:

- Expected to **grow above market, fueled by innovation**

Mid-20% cEBITDA Margin by 2029

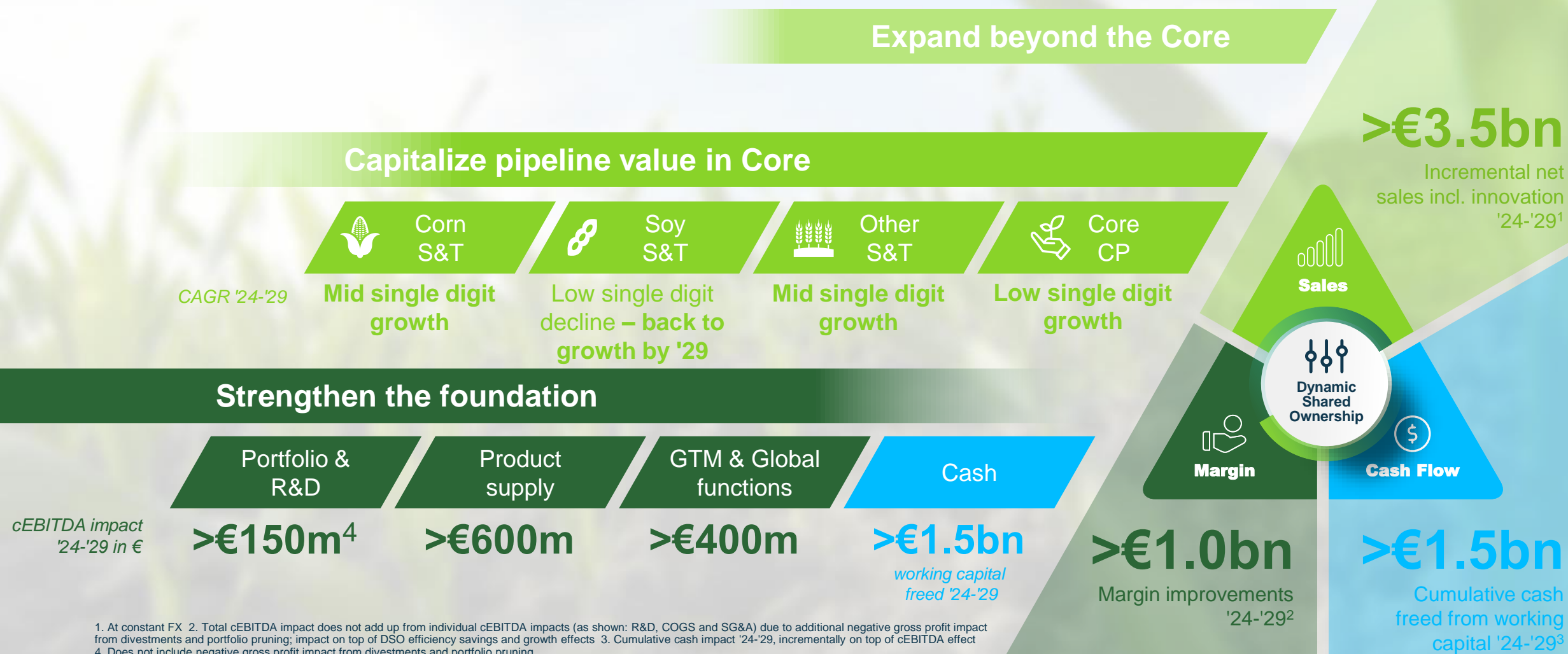
cEBITDA Margin (before special items, incl. Glyphosate):

- **Annual margin expansion of 100-150 bps** on average through 2029, with front end driven by productivity improvements and back end driven by advancing top-line
- **Core Business** steered along all elements of the triangle: growth, margin, and cash, in alignment with new operating model
- **Glyphosate** with adjusted model run as separately managed business

Resilient & Flexible Steering



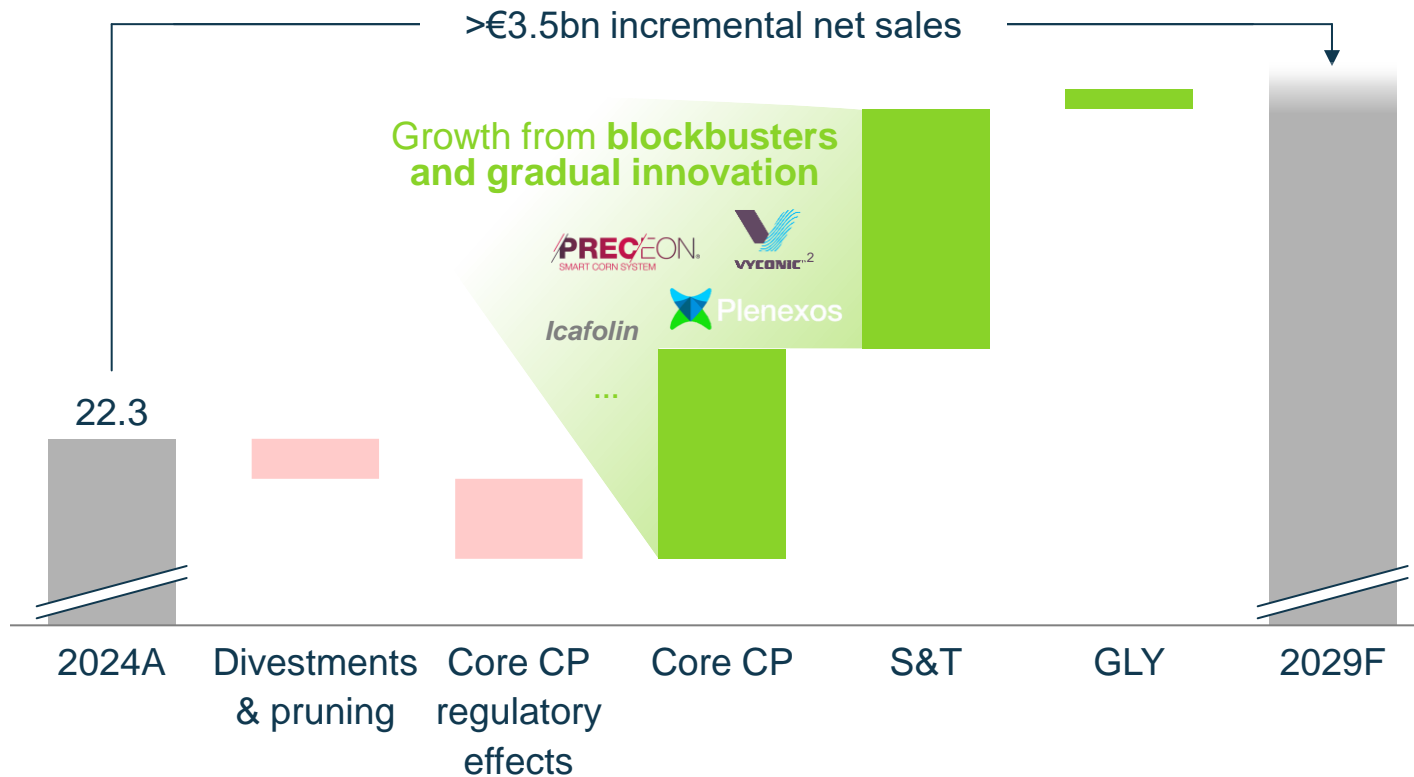
Our five-year framework will get us to our mid-term ambition





Sales | Our innovation engine fuels >€3.5bn growth across Core CP and S&T

Net sales 2024-29, in €bn¹



Continued growth above market
(~3% Bayer CS vs. ~2% market)

Core CP growing at 2-3% despite:

- Planned divestments & pruning
- Significant regulatory impacts, mainly in EU (€700-900m)

Performance of our innovations –
esp. S&T – enables **higher prices**

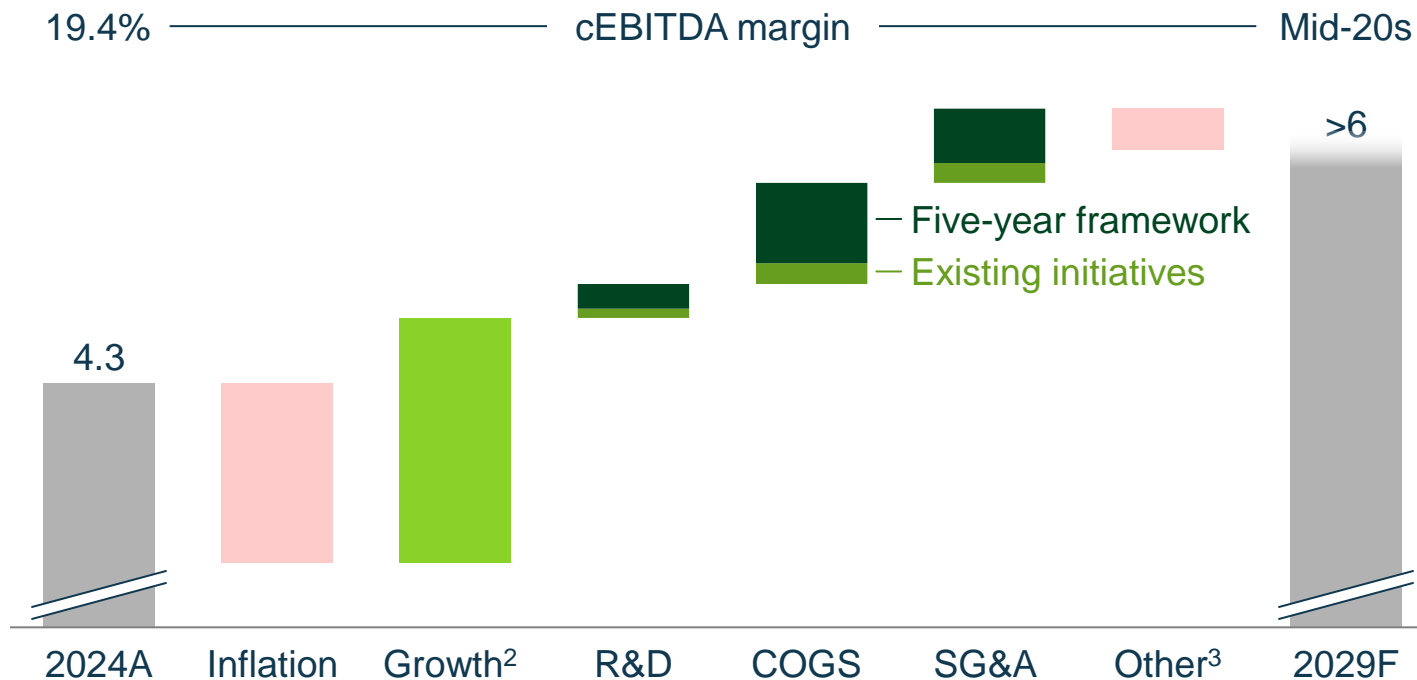
Growth already fueled by
blockbusters launched until 2029,
while ~70% of their peak sales
potential will materialize in 2030+

1. At constant FX 2. No dicamba may be used in-crop with Vyconic™ Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba



Margin | Our five-year framework brings us to mid-twenties cEBITDA margin by '29

cEBITDA 2024-29, in €bn¹



Growth effect mainly from high-margin blockbusters

Majority of uplift from controllables:

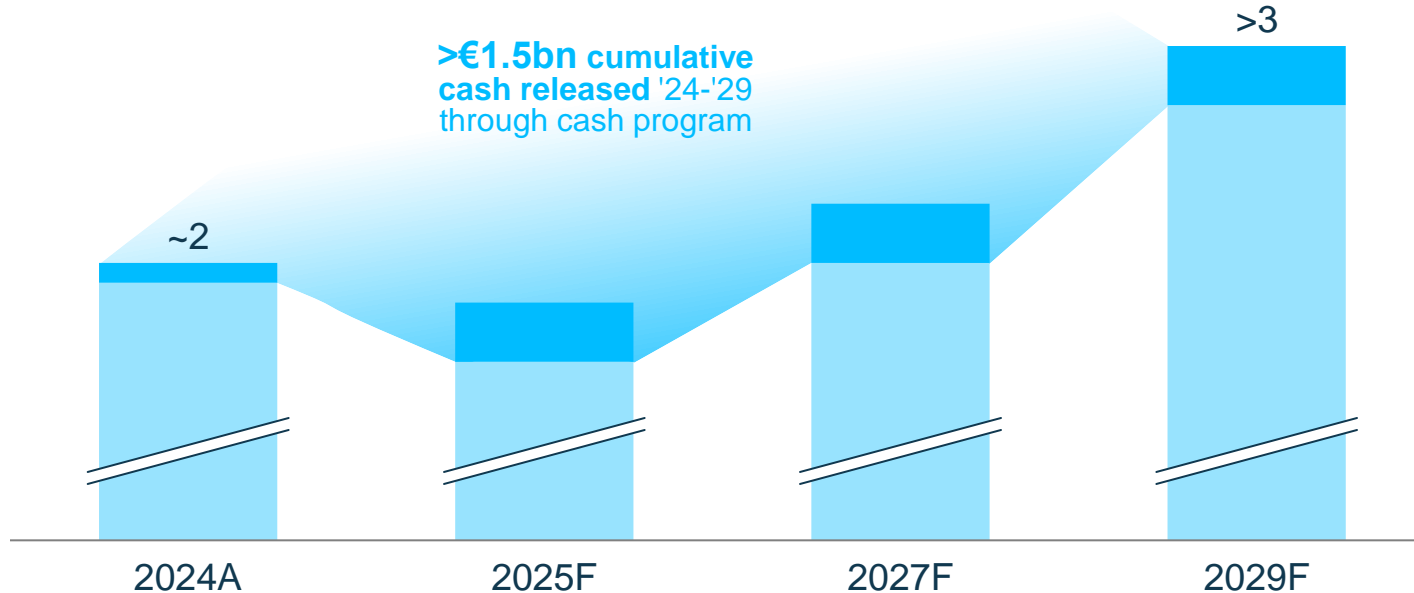
- **Five-year framework** improves margin along entire value chain
- **DSO** part of existing initiatives

1. At constant FX 2. Includes negative gross profit impact of divestments and portfolio pruning 3. Normalization of short-term incentives and one-time effects



Cash | We will drive cash productivity and generate >€3bn cash flow by 2029

Free operating cash flow 2024-29, in €bn¹



FOCF reaches >€3bn by 2029

Cash program releases >€1.5bn until 2029 from working capital

Additional **FOCF improvement** from cEBITDA margin expansion

Short-term decline from one-time-costs for DSO and margin program

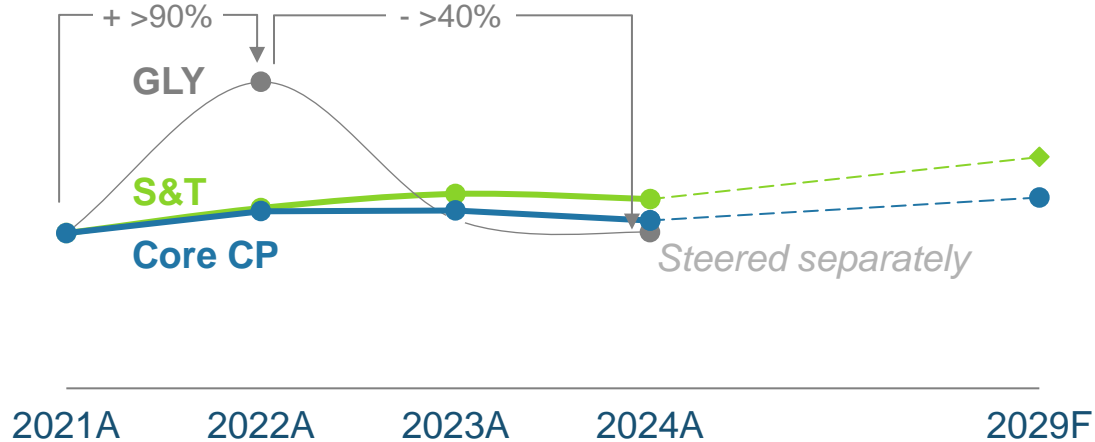
1. At constant FX, includes leasing payments and cost of legal defense, excludes settlements

Core business resilient – volatility driven by GLY

5-year framework to further strengthen CP resilience

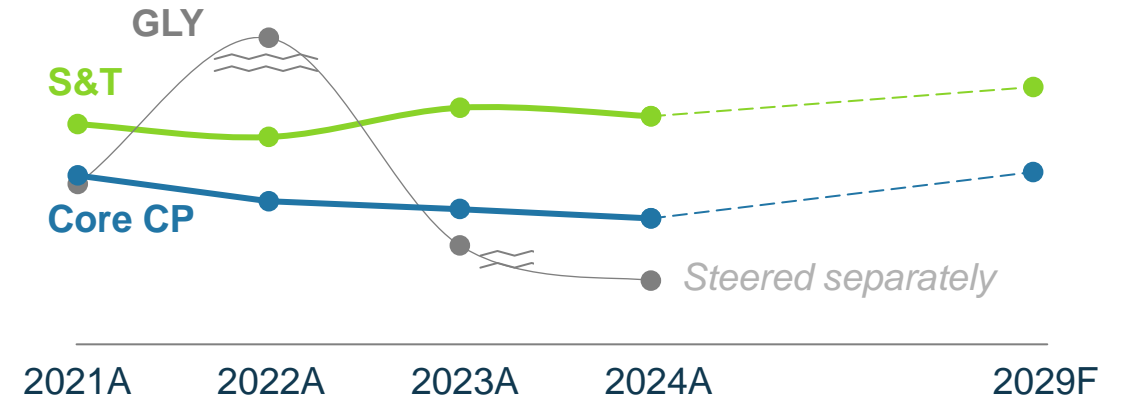
Topline volatility driven by GLY

Net sales 2021-24, indexed to 2021



GLY key driver for bottom line volatility

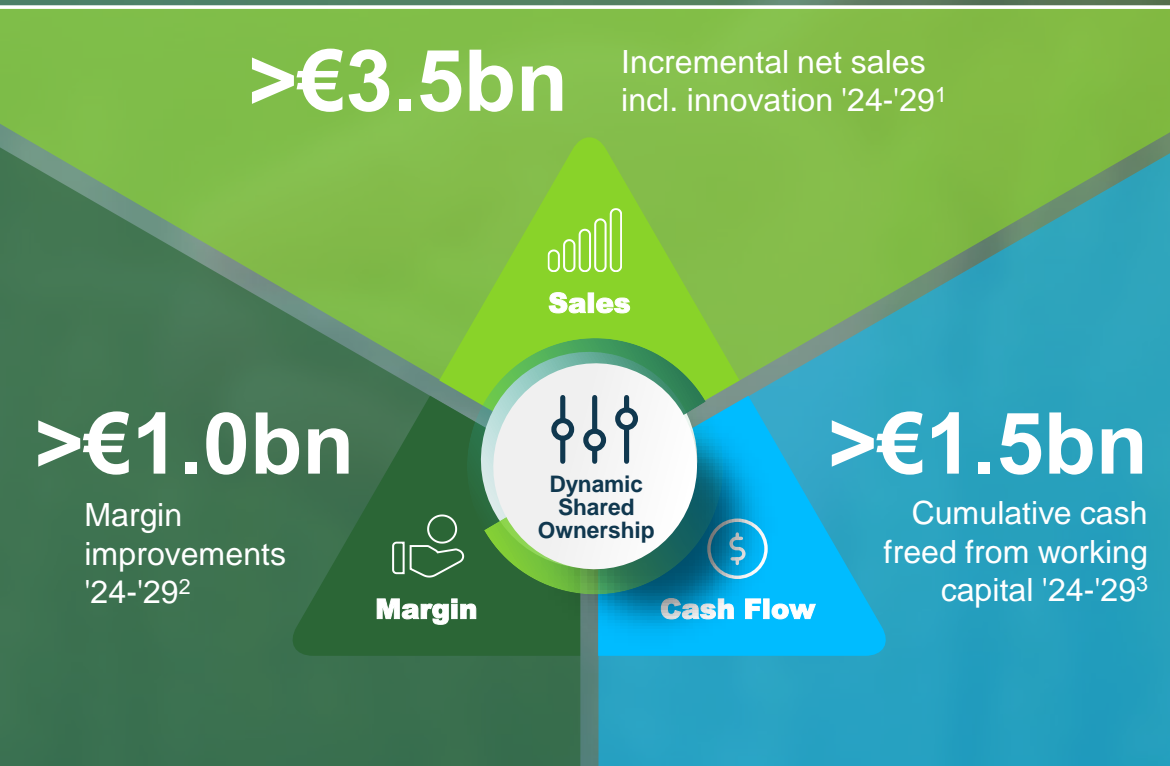
cEBITDA margin 2021-24, illustrative management view



- Core business **stable despite cyclical market**: S&T (49% of net sales) with **very stable topline and margin performance**, Core CP (39% of net sales) with **margin challenges** – focus of 5-year framework
- Past topline and margin volatility **mainly driven by GLY segment** (12% of FY24 net sales) – to be steered separately going forward



We have a strong setup to execute our five-year framework



- **Steering along triangle** (sales, margin & cash)
- **E2E ownership** in cross-functional teams
- **Aligned incentives**
- **Full transparency** on performance
- **High frequency progress assessment & updates**

1. At constant FX 2. Total cEBITDA impact on top of DSO efficiency savings and growth effects 3. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect



Bayer CS in 2029:

Strong position & continued momentum into 2030s

>€25bn

Net sales 2029

Mid-20s

cEBITDA margin (%) 2029

>€3bn

FOCF 2029

**Streamlined and
adaptable org**
ensuring earnings
resilience

**Strengthened
execution
capabilities**
consistently
driving value

**Continuously
attractive block-
buster pipeline**
across platforms

Note: All at constant FX; FOCF includes leasing payments and cost of legal defense, excludes settlements



Q&A



Appendix



Key assumptions | For our financials, we assume a positive market outlook and no significant geopolitical disruptions

Macro-environment	Inflation	~2.5% cost increases p.a. from people and non-people costs
	FX rates	Constant FX at 2024 actuals (key FX1: USD 1.08, BRL 5.80, MXN 19.70, CAD 1.48)
	Geopolitics & macroeconomy	No significant disruptions from geopolitical or macroeconomic shifts, e.g., tariffs
Ag input market	Market growth	Around 2% market growth CAGR 2024-29, with 2.5-3.0% in S&T and 1.5-2.0% in CP
	Commodity prices	Prices in line with current futures, as not to significantly impact farm expenditure ²
	GLY prices	~2% technical spot price increase p.a., approximately in line with inflation

1. FX rates as [currency]/EUR 2. Commodity prices mostly affect Bayer CS business indirectly via the topline effect for farms that impacts farm expenditure on S&T and CP products; thus, commodity price changes mainly become relevant when they impact farm expenditure



Crop Science | Holistic R&D pipeline

Annual Update - May 2025

Total PSP
~€32bn

	Phase II	Phase III	Phase IV	Lifecycle management ¹	PSP ²
S&T - Corn	Corn LEP5	Corn HT5	Preceon Smart Corn – Biotech Trait ³ Corn LEP4 CRW4	Trait extensions (e.g., geographic expansion into APAC and Africa, event stacking) Enhancement of FieldView and continuous upgrades of digital features (e.g., next gen. seed placement and density tools)	~€11bn
S&T - Soy	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)	Soy IP3 Vyconic (5 Tolerances - Adds 2, 4-D & HPPD) Vistive Gold Xtend		~€5bn
S&T - Other⁴	Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance ⁵ Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO) Cotton IP4			~€4bn
	Wheat, Cotton, Canola/OSR, Veg, Rice Annual Germplasm Upgrades and New Hybrid and Variety Launches – Leveraging precision breeding				
CP HER⁶	New Herbicide	New Herbicide New Herbicide New Herbicide	Icafolin	Non-selective: Glyphosate Selective: Merlin Flexx/Adego, Balance Flexx, Convintro, New over-the-top HER, Council Family, Ronstar One, Mesosulfuron	~€6bn
FUN⁷	New Fungicide New Fungicide	New Fungicide ⁸		Nativo Plus, Fox Supra Continuous enhancement of digital features (e.g., wheat disease management tool)	~€3bn
INS⁹	New Insecticide		Plenexos	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
SGR¹⁰			Ibisio New Seed Treatment	INS FUN ready mixture, Ladoran	~€1bn
				Not exhaustive	

1. Shown here is a subset of Bayer's total life cycle management activities; Products shown may not yet be fully registered in all jurisdictions; incl. all advancements made in FY'24, updated May '25 2. 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; Projects listed under S&T and included in the peak sales potential by segment do not include projects funded by "Leaps by Bayer" investments 3. BASF collaboration 4. Includes seeds and traits, such as vegetables, cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital models 5. KWS collaboration 6. HER = Herbicide 7. FUN = Fungicide 8. 3rd party collaboration 9. INS = Insecticide 10. SGR = SeedGrowth

With digital upgrade
 Developed with CropKey
 Advanced to next phase
 Biological

HT = Herbicide Tolerance
CRW = Corn Rootworm
LEP = Lepidoptera Protection
IP = other Insect Protection
Blockbuster = >€0.5bn exp. PSP



Abbreviations (1/2)

Ag	Agriculture	E2E	End-to-end
AI	Active ingredient	EBITDA	Earnings before interest, tax, depreciation, and amortization
Bayer CS	Bayer Crop Science	EU	European Union
bn	billion	FOCF	Free operating cash flow
bps	Basis points	FUN	Fungicide
Bu/ac	Bushels per acre	FX	Foreign exchange
CAGR	Compound annual growth rate	GLY	Glyphosate
COGS	Cost of Goods Sold	GMO	Genetically modified organism
CP	Crop Protection	GTM	Go-to-market
cpa	Currency- and portfolio adjusted	HER	Herbicide
CRW	Corn rootworm protection	HT	Herbicide-tolerant
DSO	Dynamic Shared Ownership	INS	Insecticide



Abbreviations (2/2)

IP	Insect protection	SAF	Sustainable aviation fuel
LATAM	Latin America	SCF	Supply chain financing
LEP	Lepidoptera protection	SG&A	Sales, General & Administrative
LoE	Loss of exclusivity	US	United States
m	million	y-o-y	Year-over-year
NPK	Nitrogen, phosphorus, and potassium		
NVPs	New value pools		
p.a.	Per annum		
PSP	Peak sales potential		
R&D	Research and development		
ROI	Return on investment		
S&T	Seeds & Traits		



Legal claims and commercialization statements

No dicamba may be used in-crop with Vyconic™ Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow www.roundupreadyxtend.com/pages/xtendimax-updates.aspx for status updates. Dicamba may harm crops that are not tolerant to dicamba.

Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell, or a recommendation to use, any unregistered pesticide for any purpose whatsoever. It is a violation of federal law to promote or offer to sell an unregistered pesticide.

ALWAYS READ AND FOLLOW PESTICIDE LABEL DIRECTIONS.

Some products are not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell or a recommendation to use, any unregistered pesticide for any purpose whatsoever. It is a violation of federal law to promote or offer to sell an unregistered pesticide.

Bayer is a member of Excellence Through Stewardship® (ETS). Bayer products are commercialized in accordance with ETS Product Launch Stewardship Guidance, and in compliance with Bayer's Policy for Commercialization of Biotechnology-Derived Plant Products in Commodity Crops. Commercialized products have been approved for import into key export markets with functioning regulatory systems. Any crop or material produced from this product can only be exported to, or used, processed or sold in countries where all applicable regulatory approvals have been granted. It is a violation of national and international law to move material containing biotech traits across boundaries into nations where import is not permitted. Growers should talk to their grain handler or product purchaser to confirm their buying position for this product. Excellence Through Stewardship® is a registered trademark of Excellence Through Stewardship.

Certain practices may be subject to state acre enrollment limits. The regenerative agriculture program described in this material is subject to the current version of the Bayer Carbon-Smart Practices Master Agreement and attached program terms. The information is to aid in the understanding of the program and does not change or modify the Bayer Carbon-Smart Practices Master Agreement and attached program terms in any way.

The Preceon™ Smart Corn System, including short stature corn products developed through traditional breeding, is commercially available for planting in the 2025 growing season via the Ground Breakers® program.

Preceon™ Smart Corn System hybrids, developed through biotechnology, are not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell.

It is a violation of federal and state law to use any pesticide product other than in accordance with its labeling. NOT ALL formulations of glyphosate, dicamba, glufosinate, mesotrione, or 2,4-D are being pursued for regulatory approval for in-crop use with Vyconic™ Soybeans. ONLY USE FORMULATIONS THAT ARE SPECIFICALLY LABELED FOR SUCH USES AND APPROVED FOR SUCH USE IN THE STATE OF APPLICATION. Contact the U.S. EPA and your state pesticide regulatory agency with any questions about the approval status of dicamba herbicide products for in-crop use with Vyconic™ Soybeans..

EACH ACCELERON® SOLUTIONS OFFERING is a combination of separate individually registered products. The distribution, sale, or use of an unregistered pesticide is a violation of federal and/or state law and is strictly prohibited. Not all products are approved in all states.

Not all products are registered for use in all states and may be subject to use restrictions. B.t. products may not yet be registered in all states. Check with your seed brand representative for the registration status in your state.

IMPORTANT IRM INFORMATION: Certain products are sold as RIB Complete® corn blend products, and do not require the planting of a structured refuge except in the Cotton-Growing Area where corn earworm is a significant pest. Products sold without refuge in the bag (non-RIB Complete) require the planting of a structured refuge. See the IRM/Grower Guide for additional information. Always read and follow IRM requirements.

Roundup Ready® 2 Technology contains genes that confer tolerance to glyphosate. Plants that are not tolerant to glyphosate may be damaged or killed if exposed to those herbicides. Vyconic™ Soybeans contain genes that confer tolerance to glyphosate, glufosinate, dicamba, mesotrione, or 2,4-D. Plants that are not tolerant to glyphosate, dicamba, glufosinate, mesotrione, or 2,4-D may be damaged or killed if exposed to those herbicides. Contact your seed brand dealer or refer to the Bayer Technology Use Guide for recommended weed control programs.

Insect control technology provided by Vip3A is utilized under license from Syngenta Crop Protection AG. TriVolt™ is a restricted use pesticide. The distribution, sale, or use of an unregistered pesticide is a violation of federal and/or state law and is strictly prohibited. Check with your local dealer or representative for the product registration status in your state. Services and products offered by Climate LLC are subject to the customer agreeing to our Terms of Service. Our services provide estimates or recommendations based on models. These do not guarantee results. Consult with your agronomist, commodity broker, or other industry professional before making financial, farming, or risk management decisions. More information at <https://www.climate.com/legal/disclaimer/>. FieldView™ is a trademark of Climate LLC. Agrisure Viptera® is a registered trademark of a Syngenta group company. Votivo® is a registered trademark of BASF Corporation. Respect the Refuge and Corn Design® is a registered trademark of National Corn Growers Association. Acceleron®, Alion®, Bayer, Bayer Cross, Channel®, DEKALB®, Delaro®, Gaucho®, Ground Breakers®, Preceon™, RIB Complete®, Roundup Ready 2 Technology and Design®, Roundup Ready®, Serenade®, Trecepta®, TriVolt™, Velum®, VT Double PRO®, VT4PRO™ and Vyconic™ are trademarks of Bayer Group. All other trademarks are the property of their respective owners. For additional product information call toll-free 1-866-99-BAYER (1-866-992-2937) or visit our website at www.BayerCropScience.us. Bayer CropScience LP, 800 North Lindbergh Boulevard, St. Louis, MO 63167. ©2025 Bayer Group. All rights reserved.