



Investor Relations

Bayer Crop Science Investor Update 2026

TRANSCRIPT

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Rodrigo Santos
President, Bayer Crop Science

Good morning. Good morning for all of you here, live in Iowa, but also good afternoon and good evening for some of the ones that are on the webcast as well.

I am Rodrigo Santos. I am the President of the Crop Science Division at Bayer, and it is a real pleasure that you guys here spend the day with us. The team had a lot of work in the field, and I am sure you are going to enjoy, so it is really great to have you in this 2026 innovation event.

16 months ago, if you remember 16 months ago, we introduced our 5-year framework to you. In a brief summary, the 5-year framework was built around three key elements of the triangle that we mentioned.

The first one, EUR 3.5 billion growth on the topline based and fueled by the innovation that we are going to see today. The second one, mid-20s EBITDA margin, supported that more than EUR 1 billion savings that we have, and you are going to have an update on that one as well. At the same time, to generate another 1.5 cumulative cash in the plans that we have for the next years until the end of the decade.

My hope today is that after all the information that you are going to get from Guru, Sascha, Mike, and also what you are going to see in the field, you are as convinced as we are, as the blue people here are, that first, we are delivering on the commitments we made. That is the first one. The second one, we are going to see, and we are going to show, by the way, how exactly what we committed, what we have already achieved, and all the proof points that we demonstrate on our execution. But also second, as important as we are delivering, the second is that we have an engine to deliver sustainable value to our farmers and to our investors.

We believe that our ability to consistently out-innovate our competition, creates differentiated value for customers, really put us to drive sustainable financial performance, and you are going to see that with Mike and the engine of R&D and again in the field.

Before I go into more of that, into deep dive on that one, let me hand over to Jana that help us to give us a little bit of what we are going to have on the day today. Jana?

Jana Ackermann
Head of Investor Relations, Bayer AG

Thank you, Rodrigo. Good morning. Good afternoon to those online. Good morning, everyone. Welcome. I am Jana Ackermann, Bayer's new Head of Investor Relations, and happy to have you here with us today. Whether you have followed Bayer Crop Science for years or whether you are new to agriculture, we are delighted to have you here and appreciate your interest learning more about our business.

Let me walk you through our agenda for today. First, Rodrigo Santos, our Crop Science President, Guru Ramamurthy, our CFO, and Sascha Israel, our Head of Product Supply, will present the capital market update. That runs from now until 11:00 A.M. Then from 11:00 A.M. to 11:45 A.M., Mike Graham, our Head of R&D, will give you an update on our R&D capabilities and pipeline outlook, followed by Q&A.

After the lunch break at around 1:15 P.M., comes the highlight of the event today, our field tour. Getting real experience of how our pipeline is coming to life in the fields makes this year's investors event truly different.

Throughout the presentation, you will see the Designing the Acre logo, which highlights innovations that you will also experience in the field today. You will have the chance to meet our full leadership team and many of our leaders and scientists from around the world. Those are the people in the dark blue shirts. Please take the chance to speak to them and ask your questions. We close the day today with a barbecue here on-site, and you will get the chance to interact even more with the team. It is a full day, very rich day, and obviously, we enjoy that you very much enjoy it.

Now, as with any investor event, I would like to bring your attention to the cautionary statement regarding forward-looking information.

To put it into a frame, as you know, Bayer is a global leader in health and nutrition, and Crop Science is our largest business, representing nearly half of the group sales. It holds leading positions across seeds and traits and crop protection and serves an attractive global market. As Bayer advances, Crop Science has become a more leaner, more focused organization. Today, the team will share the significant progress we have made and how we are executing on multiple levers to drive growth, expand profitability, and enhance cash generation. These actions do more than just strengthen the Crop Science profile, but they also safeguard future investment in innovation, improve financial flexibility, and contribute to a stronger Bayer overall.

By the end of today, we hope you will leave with great appreciation for the quality of the Crop Science business, the strength of our innovation engine, and the confidence in Crop Science ability to create sustainable value.

From very personal perspective, I had the privilege of spending the past five years in Brazil and Asia in Crop Science. My experience there showed me how diverse agriculture is across the world, from really large-scale farms in Brazil to smallholder farmers in India. One thing, regardless of the market, for me, consistently stands out, and that is what we are going to show you today. It is the passion to innovate and bring sustainable solutions to farmers.

On that note, I look forward to meeting each of you today, and please reach out to me or Erica over there if you have any specific investor relations topic that we can address today or as a follow-up. With that, happy to hand it over to you, Rodrigo, again.

Rodrigo Santos

President, Bayer Crop Science

Thank you very much. Thank you very much. We are going to experience the heat of Iowa this afternoon. Before that, let me go a little bit more into the details, and we are going to share more information with you that what excites us at Bayer, at Crop Science, and what we have in our pipeline. Here on this slide, you have the five reasons why we are very confident in the prospect of our division. Let me go through them one by one.

First, we operate in an attractive and growing market. Our market, seeds and crop protection, globally is growing on a rate of 2% a year in the next five years. Second, we have a proven and winning business model. We are the leading global innovator in seeds and traits and in crop protection, and our leading position in the markets that matter around the world allow us to create trust with farmers and deliver constant value creation. The third, we are executing the five-year framework to deliver our financial plans that we have. I want to emphasize that because we are executing on our margin growth

and our cash measures, as you are going to see here today. We remain committed to deliver EUR 1 billion of savings by 2029 and to realize the free operating cash flow above EUR 3 billion. You will see clear progress on this in the presentations this morning, and we are going to deliver that. Fourth, innovation-driven growth. We are committed to grow above market, and our launch pipeline in this industry leading. From precision breeding, and the launch of more than 400 hybrids and varieties every year, to the front side of the 10 blockbusters that we will launch in the next years, to the geographic expansion and the new value pools creating that we are going to see, opportunities that will create value by pricing, share, and volume opportunities that we have.

Even more important, Mike Graham will show you how the engine and decades of data powered by AI will drive further differentiation for our platforms in breeding, biotech, chemical discovery, genome editing, and digital tools. Fifth, sustainable value creation for the future. Beyond the launch pipeline, we have the leading R&D engine in the industry, and this engine will really constantly deliver further innovations into the next 10 years. These set us up for the long-term success.

If you bring all that together, if you bring the execution of the five-year framework, we are set to deliver real growth through the mid-term and capitalize on our leadership and innovation in the long-term. That is the case that give us so much confidence. The five reasons for our Crop Science business stands alone.

Let us go more into details in each of them to focus a little bit more on the next slides. First, let me start with the market. I will start with the market. There are some distinct market segments, each of them with some specific dynamics and growth opportunities. The first thing that I will go a little bit deep that you know this one, agriculture and our farmers face a fundamental challenge. They must produce more on every acre every single year. Why is that? For two key reasons, right?

The first one, the demand on the left here keeps growing, and the supply keeps getting harder. Let us talk about demand first. By 2050, the planet adds 1.5 billion more people in the planet. That is 18% more people than today, and all of them need to eat, of course. At the same time, the biofuel targets are rising globally. By 2035, we expect the biofuel demand to be growing by 50%, reaching almost 65 billion gallons. This is an area that we are very excited about because of our portfolio and our biofuel crops that you are going to see also today. There is a third element here. The diets are changing. The growth is showing that we are going to talking about 12% increase in animal protein consumption by 2035.

All the demands on the left, let us talk about the supply here on the right. Because supplying also is not getting easier, it is getting even harder. Climate change is already leading to more frequent and more severe weather events. These events are impacting harvests. Just one number to you, we are expecting that you could have 11%-25% of harvest impact depending on the crop, depending on the region. At the same time, weeds and diseases are adapting. Every year, more than 10 new resistant weed cases appear. Today, we have already about 550 documented cases globally. Weeds are evolving faster than we would like. The third element here is the soil. Scientists tell us that by 2050, 90% of the soils are at risk of degradation. 90%. Here is the picture. Growing demand, shrinking or at least more challenged supply.

But that is exactly why we are here. That is exactly why this industry exists. This is why the Bayer employees every day get to work, is to bring and to really drive our vision of Hunger for None. I believe we are really well one of the few companies that we have the scientific muscle and the market reach to provide essential solutions to get it done.

Let us put a number on that opportunity that I just mentioned on the market. Our global market, seeds and traits together with crop protection, was worth EUR 120 billion in 2025. We expect to reach almost EUR 130 billion by 2030. This is around 2% growth CAGR for the next five years. Seeds and traits, a little bit higher, 2%-3%. In crop protection, the growth is around 1%-2%.

This is the next five years and the next 10 years together is a market that is durable and it is growing. That is the market that we operate in. We have set up ourselves for, but let us talk how we are going to win in that market that I just mentioned.

On the first slide here that I will show you, we are going to have a look on our business model first, how we compete, how we steer the business day by day. This slide shows exactly what the leadership looks like for us in numbers.

In corn, first, we are the global number one with EUR 7.1 billion in the market in 2025, and the number tells by itself. Around 35% of global market share. Soybean, we are also number one, EUR 2.2 billion in net sales, around 30% of global share. On the other seeds and traits, cotton, canola, vegetables, depending on the crop, we are sitting anywhere from number one to number three. EUR 1.8 billion in net sales and around 35% share in cotton specifically. In core crop protection, we are the global number two. It is EUR 8 billion in net sales, around 12% share. But if you break that down further, we are number one in herbicides, number two in fungicides, and number three in insecticides. In the non-core crop protection, our glyphosate business, including Ruveon, is the number one globally, EUR 2.5 billion in net sales, around 40% of share in that market.

Look at that lineup, and leading positions in every single platform we operating in. Importantly, these results are driven by farmers around the world choosing our innovation year after year to help them make their business productive and profitable.

These results reflect decades of investments in innovation, reliable product supply, and our go-to-market approach that has built trusted relationship with farmers increasingly through our digital capabilities and will even faster with artificial intelligence.

I want to outline to you what this business model is at least hard, not to say very difficult, to replicate. The first element here is our portfolio. We hold the leading portfolio in each of every product segment that we compete. You experience this in the products firsthand out of the field this afternoon. That is the first element. The second one is our product supply. Both in crop protection and in seeds, our supply chain is resilient and efficient. We have secured access to active ingredients, including partnerships in best cost countries, and our seed production is robust. And in a world where you have a lot of disruptions, more tariffs, more uncertainty, this matters more than ever. Third, we have the largest reach among the key markets in this industry. That means proximity to the grower. That means trust. You cannot build that overnight. That really takes decades of relationship. And fourth is R&D. We have the leading capabilities across every technology stack. I am talking about precision breeding, biotech, genome editing, chemistry, and our digital tools. And finally, to unlock the new value pools in segments that goes beyond our traditional core. This is not something new for us. We have done it before, and we are doing it again. This is the architecture that we have, this is the model that we created, and this is what we are taking forward for the next years as well.

We believe that we are very uniquely positioned to deliver agriculture at scale. It is important to have that. This is our competitive differentiation in our business. We can unlock value on every acre. We are talking about Designing the Acre here. We have the portfolio and the scale to bring multiple technologies, multi-year, multi-crop, and system solutions that we talk a lot. This is a good example of a farm in the future, specifically a typical large-scale farmer here in that region in Iowa, as an example. First, you see the amount of technologies that show up on the operation. These technologies increasingly working together. The seed choice enables farmer options for crop protection. And all of that work to maximum effect when unlock then with digital tools. Second, these are next-generation technologies that come from the 10 blockbusters in our pipeline.

We are rewriting the competitive standards and creating the next wave of differentiation that will further separate us from the historical peers that we have in the market with the blockbusters. And third, this future farm even rewrites the traditional way of corn and soybean rotation. As we introduce the

intermediate crops like CoverCress, we offer a potential new income stream for farmers in a truly multi-season system. This shows you the full potential of our strategy and our portfolio from seeds and traits to crop protection, biologicals, digital tools. A system approach to help farmers improve the yield and profitability at a scale globally.

And let me be clear, we are very proud as well that this platform and this business model is already working. And this is the section that every platform is different. We have different growth dynamics, different farmers' needs, different regions and competitive dynamics by the different platforms that we have. This is why it is important that we pursue a very diligent and different strategy for each of the platforms that we have. Because we have scales, we see having different business segments together as a strategic advantage. And one that plays out is that what we innovate, how we can serve the growers. But that does not mean that we operate each of these businesses in the same way. In fact, one of the keys to our strategy is that we operate each of the business according to the unique dynamics of this segment.

Let me go through the commercial strategy one by one. If you start with corn, our corn platform, this is our biggest platform today. Our strategy here is very clear. We are going to continue to further growth, further expand, win market share. We are bringing innovation, geographic expansion, and go-to-market approach to help the platform of corn continue to grow.

Soy, seeds and traits is different. We are still the global market leader, but we had to manage the challenges that you know about North America when we have the dicamba label vacatur. This is resolved now, and we are transitioning towards our next wave of innovations with Vyconic and Intacta 5+, and this will change the game in soybean again.

Third, we have the other seeds and trade business: cotton, canola, vegetables. Here we are expanding market share through innovation and commercial reach. This is smaller crops, have different innovations and go-to-market approach from corn and soybean, and we are touching that one.

For crop protection, the strategy on crop protection is to target profitability. We focus and we did the homework in managing our structure and our costs and making the business more resilient and more flexible. We focus our R&D, we streamline our portfolio and our go-to-market footprint, and we adjust our product supply to drive profitable growth in crop protection.

Then there is the non-core crop protection. This includes Ruveon as a dedicated standalone entity for the U.S. glyphosate business. We announced this on July 1st this year. For the commodity glyphosate business, the strategy is different for the core and for the others. Here, you require a commodity mindset and a very dynamic pricing to unlock your potential here. Very important, this business needs a very low possible overhead. That's what we put on the Ruveon to be a very lean and agile organization to deal with that market.

Finally, the new value pools, and we are very excited about that. Things like the biofuel crops that you are going to see today. Here we aim to build a leading position and strong partnerships. This is how we run Bayer Crop Science. We will talk about all the platforms, much more detail later today. Now, before I go and talk more about the integration of the platforms and how we manage each of them different, I will transition to Guru to first provide you an update on the five-year progress that we made so far. Guru, please.

Guru Ramamurthy

CFO Bayer Crop Science

Thank you, Rodrigo. Let me also add my warm welcome to everyone joining us today, whether you are here in the room or dialed in. It's absolutely great to have you with us here. Let me give you a progress update on the implementation of our five-year framework.

Our five-year framework continues to be our top priority. In the following sections, we will provide clear evidence of execution underpinning our confidence in achieving our targets. I was closely involved last year when we defined the program, and I am now accountable for its delivery. Importantly, the entire leadership team remains fully aligned behind its objectives and is fully committed to making it a success.

Our ambition is clear. On margin, we target more than EUR 1 billion of margin improvements between 2024 and 2029 from measures that are within our control. On cash, we work towards more than EUR 1.5 billion cumulatively freed up from working capital. On sales, we aim for above-market growth, realizing EUR 3.5 billion in incremental sales on a currency- and portfolio-adjusted basis. To accomplish this ambition, our five-year framework consists of three dimensions. First, strengthening the foundation of this business. Second, capitalizing on our rich pipeline in our core business. And third, expanding beyond the core into new value pools, which will contribute in the 2030s.

Let me now briefly elaborate on how we are working towards meeting our ambition. We have a focused and agile implementation framework and governance model that enables us to drive execution with discipline, adapt to changing market conditions, and prioritize the delivery of our five-year framework targets. This rests on five key principles.

First, dedicated delivery teams that relentlessly drive execution of our initiatives to realize outcomes with great discipline and focus. Second, committed executive sponsors who guide and steer implementation with full accountability for delivering target values. Third, following our Dynamic Shared Ownership operating model, our teams operate in a 90-day sprint cadence, enabling them to respond quickly to changing market conditions while maintaining speed and discipline in executing against our targets. Fourth, effective collaboration with our works councils, the employee representative body, to ensure we move at the right pace. And fifth, harmonized team incentives linking delivery of our ambition directly to personal compensation.

Let me elaborate a bit on this. Across the vast majority of our markets, we now have incentives tied directly not only to sales and margin, but also to cash flow performance. What I am seeing is how this has positively impacted behaviors. Our teams are highly committed to cash flow delivery, even under difficult market conditions.

Together, these five principles have helped us to establish a framework for disciplined and adaptable execution, and the progress we are making is increasingly reflected in our numbers.

Let me now walk you through this progress on our 2029 ambition, starting with margin and cash ambitions, where outcomes are largely execution driven, within our control, and determined by our own actions rather than the broader market environment. On margin, we confirm our ambition to deliver more than EUR 1 billion of Clean EBITDA improvements by 2029. And I am pleased to report that we have delivered approximately EUR 380 million of annualized run rate benefits, representing around 40% of our ambition by year 2 of our five-year program. This progress gives us confidence that we remain firmly on track to achieve our 2029 target.

These planned improvements are driven by all three areas. For R&D, we are targeting more than EUR 150 million and have already delivered EUR 40 million. In product supply, we are targeting more than EUR 600 million from COGS measures and have already delivered EUR 250 million supported by sourcing, productivity and optimization initiatives. I am really pleased to report that our sourcing initiatives are ahead of schedule. And in go to market and global functions, we are targeting EUR 400 million and have already delivered around EUR 90 million. As you see on this slide, all three areas are

fully on track and progressing well with product supply initiatives being the biggest contributor as expected.

The trajectories of progress reflect the nature of these initiatives. Productivity and sourcing actions in product supply materialize faster, whereas site consolidation, footprint optimization, as well as organizational changes require more preparation and phasing to minimize disruption to our business and to our customers.

On cash, our ambition is to free up more than EUR 1.5 billion of cumulative cash from working capital by 2029. By the end of 2026, we expect to deliver approximately EUR 1 billion already through working capital management, with the inventory reduction initiatives tracking ahead of schedule.

Next, turning to sales growth. Our ambition remains unchanged. To grow above market and realize EUR 3.5 billion in incremental net sales on a currency- and portfolio-adjusted basis by 2029 against our 2024 baseline. Also here, our progress to date remains fully consistent with our mid-term expectations. As we have previously shared, the first phase of the five-year framework is focused on strengthening the foundation through margin and cash measures, while sales growth is expected to accelerate in the later years of the program. In 2025, we delivered 1% cpa growth, and for 2026, we guide for 0% to 3% cpa growth, and following a strong first half, we remain well on track to meet that guidance. Importantly, this progress should be seen in the context of actively managing our core crop protection portfolio through regulatory-driven exits, as well as divestments and pruning of lower margin products. The latter is naturally moderating topline growth, but improving the quality and profitability of the portfolio.

Taking together the incremental sales for 2025 and 2026, this would translate into roughly EUR 550 million of incremental sales at the midpoint of our guidance. A significant growth contribution from our innovation pipeline is expected in 2028 and 2029, reflecting the timing of our blockbuster launches and the adoption ramp-up. As a result, we will be seeing a back-end weighted growth profile reflecting the strength of our innovation pipeline in the years to come.

In summary, our execution-led initiatives are delivering as expected, with a couple progressing ahead of schedule. Our sales trajectory remains aligned with the timing of our innovation driven growth opportunities, giving us confidence in achieving our 2029 ambition. With that overview of our five-year framework progress, we will now get into a deeper update on the first dimension we call Strengthen the Foundation before we take you through the other two dimensions.

This dimension is particularly important because it creates the operational and financial foundation required to fully capture the value of our upcoming innovation pipeline. With that, I'll now hand it over to Sascha, who will take you through the details of how we are strengthening the foundation.

Sascha Israel

Head of Product Supply for Bayer Crop Science

Yeah. Thank you, Guru, for that overview on our progress. I am very happy to take us forward now and provide you with further details on the individual components of the program. I would like to start with product supply, specifically the improvements to our cost of goods sold. This, as we have seen, is the largest lever in our margin program. Our ambition here is the more than EUR 600 million of Clean EBITDA run rate impact by 2029. We are driving these improvements across three areas. The first is sourcing and process improvements in Crop Protection with a Clean EBITDA target of EUR 240 million. We have already secured EUR 200 million of cost improvements through these sourcing levers as well as technical improvements. In this area, we are ahead of schedule as of now.

The second area is our Crop Protection production network with a target of more than EUR 240 million. This lever is very important as it adapts our network to the current market context of increased generic pressure and very cost-efficient product availability out of China. This market environment has caused cost of underutilization and some cost competitiveness issues for some of our raw materials and molecules. We are therefore adjusting our network for active ingredient manufacturing and for formulation, filling, and packaging to address this. Specifically, we are reducing the share of active ingredient production we do in-house significantly from around 35% today towards 25%. Implementation is well advanced, and we will see a cost improvement of more than EUR 240 million in 2029 as a consequence.

Third, we have our seed production optimization with a target of around EUR 120 million. Also here, we have already implemented our first wave of structural improvements across production, logistics, and warehousing and are well on track with this lever as well.

One important point across all three before we go into each area. It is noteworthy that implementation and product supply of the measures that we have outlined here is running significantly faster than the financial impact. Depending on the specifics, it can take 12 to 18 months for the benefits to transition from production to inventory and then fully to the P&L. This is already reflected in the savings ramp-up you see on the slide, and we are tracking very well also on our upcoming milestones.

Let us focus on each area in more detail, starting with sourcing and process improvements. How are we actually delivering the savings here? In this area, we are focusing on three major levers.

The first is raw material and active ingredient cost deflation. Over the last year to 18 months, we have set up several dedicated teams and formats to aggressively renegotiate with existing and new suppliers across the entire portfolio. We have also worked jointly with our strategic partners to unlock cost advantages across the value chain. Second, we have shifted 10 active ingredients to external sources in low-cost countries in an accelerated outsourcing process. A couple of similar shifts have been or are still being executed for several key raw materials, where we are also moving from higher cost geographies and suppliers to new partners. Third, process optimization. We have focused over the last year our technical teams, and here I am talking specifically about our chemists and engineering teams, decisively on cost improvements. To this end, we have set up 14 end-to-end optimization teams, and they are focused on things like yield, waste reduction, energy efficiency, and chemical route optimization.

This is also a very nice example, by the way, of our usage of artificial intelligence, as AI is allowing us to significantly expand the scope of molecules and processes we can cover with our team and our existing resources. Overall, our progress across procurement, supply chain, and manufacturing is well on track, and capturing the benefit in this specific area is going even faster than we have originally foreseen when we set up the program.

Let us move on and focus on our crop protection production network and the more than EUR 240 million we are targeting there. This is a very sizable saving, but it is also feasible, and we have made very significant decisions in this space already that we are fully committed to. Let me start in Germany at our largest site in the network in Dormagen. We are consolidating from six plants at the site down to three by 2029. We are also integrating our Knapsack operations into Dormagen. In Frankfurt, which is our second major combined AI and FFP site in Germany, we are fully exiting our activities.

The cost savings from these measures include elimination of cost of underutilization, further outsourcing of eight active ingredients, several relocations within the network, and efficiency gain. This measure by itself will consequently yield more than EUR 100 million cost improvements, and we will realize it in several waves between 2027 and 2029. We take a similar approach in our Kansas City active ingredient manufacturing site.

Here, we consolidate from two into one plant. This also eliminates significant cost of underutilization and adjusts our fixed cost base, in particular also in the infrastructure area, and delivers a total cost reduction of more than EUR 100 million as well.

Lastly, we are globally adjusting our formulation capacity by 20%-25%. This change will focus the network on key technologies, improve our utilization, and deliver savings of more than EUR 40 million. The savings include the discontinuation of our formulation activities in our Frankfurt site that I have mentioned previously. But it also includes further changes across our network, such as our recent announcements relating to our Shakopee site in the U.S. or our formulation site in BangPoo in Asia.

Needless to say, these changes are a major transformation for us, so I am very glad that we have a great and committed team working on it, and we have made significant progress since our last update. Let us look at some of these key milestones and achievements. Firstly, we have signed a joint declaration enabling the changes in Germany, including the before-mentioned measures in Frankfurt and Dormagen. We are well on track with the technical product transfers. We have and are progressing well with the required registration activities, and we are building the necessary bridging stocks and are well advanced with that. Lastly, we have also already decided or are in the process of finalizing the required sourcing contracts relating to the molecules we are outsourcing. And we can therefore also say with confidence today that these contracts are in line or better than foreseen in our original assumptions.

In summary, we are very committed and well on track to deliver the envisioned network savings of more than EUR 240 million as planned in our five-year framework.

Lastly, let us talk about seed production. Let me preface that and start by saying we have a world-class seed production, which has continuously improved efficiency and yield, leveraging science, digital technologies, and best practice operations and agronomic practices over the last years. We expect this trend also to continue in the future.

In our five-year framework, we are focused on specific additional improvements which are more structural in nature to further boost efficiency and support growth. The expected benefit is an additional EUR 120 million of cost improvements. One focus area here is our warehousing and logistics network. As an example, we were able to optimize our soy warehouse network in the U.S. by a 10% reduction of contracted storage, and we improved logistics by increasing the share of direct customer shipments by a factor of three. We are also in this space optimizing our network, such as in the case of our recently announced divestment of our Windfall soy site. Another focus area in this space is supporting geographic expansion with improved cost. An example here is the opening of our new corn seed site in Kabwe, Zambia in March 2025. This site serves as a distribution hub for Africa, and we expect it to deliver efficiency and supply high-yielding corn seeds to roughly 10 million smallholder farmers in the future.

This lever represents a broader set of individual measures compared to the crop protection lever, but we are also well on track to deliver the committed savings of EUR 120 million.

Let me summarize what we have seen in the area of product supply. Across our Crop Protection production network, our seed production, and the broader five-year framework for product supply, we have strong confidence in delivering our plan. We are on track, and we are in several places ahead of schedule with the implementation, and we have a strong team that is continuing to implement the changes. What is important is that our vision for Crop Protection, in particular, is that with the changes, we will not only get the overall EUR 600 million of cost benefits.

With our measures, what we will also do is transition to a setup that has a significantly lower structural cost base, improved utilization, and a renewed and focused portfolio. At the same time, we will have significantly increased the share of external sourcing. Through the combination of all these measures,

we will deliver resilience, flexibility, and also the competitive product cost required to win in today's market.

Now, moving on to portfolio and R&D. On the portfolio side, we have announced changes as well, and we are on track. In total, we have divested five non-strategic active ingredients. One of them is Flubendiamide, another one is Metribuzin, just to name two examples.

On the formulated product side, we are discontinuing more than 200 of what we call strategic product groups. These are specific product formulations in a given geography or country.

Together, these product groups represent about EUR 200 million of sales. Today, these products do not fit our strategic growth or profitability expectations anymore, and roughly 100 of those will already be phased out by the end of 2026. It is worth noting that the average gross margin of the products we are discontinuing is 10-15 percentage points below our Crop Protection average. This streamlining enables not only cost savings but is also generally accretive immediately to our margin.

Next, let us take a deeper look at our R&D measures. As we laid out last year and driven by the changed market environment, most of our R&D measures are addressing our CP business. Our ambition here is more than EUR 150 million of clean EBITDA impact by 2029.

The key levers are increased focus on return on innovation spend, as well as adjusting our R&D fixed cost base similar to what we have done in product supply. We are on track, and EUR 40 million will already be delivered in 2026.

Let us also look at this important lever in a bit more detail. To deliver the improvements, we have made important progress along a number of dimensions. First, we have concluded a comprehensive pipeline review and adjusted our assessment framework by lifting the profit margin threshold. We are introducing a next wave of automation and artificial intelligence into our processes. We have also made clear decisions on rightsizing our global R&D footprint and reducing our fixed cost base. As our most important measure, we are consolidating our Crop Protection R&D by transferring our herbicide research from Frankfurt to Monheim.

This will allow us to capture greater efficiency and reduce our fixed cost base, for example, through synergies in lab and greenhouse usage. Implementation is already on the way following the previously mentioned joint declaration in Germany.

In parallel, we are adjusting our field testing network, country support model, and systematically relocating formulation technology activities into regional hubs. Also, this will improve cost efficiency while improving proximity to our customers. An example of this measure is our site in Yuki in Japan, where we will discontinue our global Crop Protection formulation technology center and relocate the activities into more cost-competitive locations.

In summary, the changes in the R&D space will drive significant cost and efficiency gains, focus our activities much more on the highest area of return, and also reshape where and how we conduct R&D in a changed market environment.

Finally, let us move over to the last category and let us cover go-to-market and SG&A cost. Our ambition here in that space is more than EUR 400 million of EBITDA improvement by 2029. Our first lever is to improve gross to net realization by becoming more disciplined and targeted with discounts, rebates, and other market funding. This also includes simplifying how we operate across markets to drive down our cost to serve. We have also revised what we call country archetypes in line with market fundamentals and business opportunities. This approach, which I will explain in a little bit more detail in a second, is leading to strong efficiency gains and increased focus as well. One outcome of these archetypes includes, for example, several Crop Protection country exits in West Central Africa and a set of smaller Asian markets. It also led to the adjustment or refocus of go-to-market resources.

An example of that is our Asian markets, where we focused our activities from a much broader portfolio to a set of priority brands, and also continue to increase the role of digital demand creation.

Moving to global functions here at the bottom part of the slide, we are on track and making good progress as well. We continue to implement our functional productivity programs. They are driving greater automation and the use of artificial intelligence together with the continued rollout of our leaner, more empowered operating model. We have also optimized and are challenging our spending on outsourced services for relevance and market opportunity to deliver savings as well. Overall, with these changes, we are seeing very good momentum and expect the benefits to build steadily through 2029.

To conclude, as promised, let me give you a bit more flavor on how we are implementing the changes with our revised country archetypes. With the revised approach, we have three categories of countries in our portfolio. First is our focus countries. They represent more than 70% of our Crop Science sales. This is where we are strengthening the demand generation to capture growth. Looking ahead, the next step here is to expand our on-farm presence and further refine our partner network. Later today in the field this afternoon, Brian Naber will share more details on how we strengthen our go-to-market approach in our largest market, which is here in North America.

Second, we have our leverage countries. They represent about a quarter of our sales. In these markets, we push for efficiency to reduce our selling cost, while still strongly benefiting from the innovation we deliver to our focus countries. Our measures in this second group of countries are already yielding an annual cost reduction of EUR 30 million. We are continuously increasing collaboration with distributors and retail partners, and we are sharpening the focus of our teams to market segments with the highest fit to our portfolio.

Last, we have our harvest countries. They account for less than 5% of our sales. Here, the focus is on freeing up resources, taking the leanest possible approach, or exiting markets altogether. In the harvest countries, we have already discontinued commercial activities in the first wave of around 10 countries since last year. This includes, for example, the before-mentioned Crop Protection business in several West Central African markets as an example.

We also already reduced our FTE base in these countries by around 100 positions, and we will continue this process going forward. Across all our measures related to go-to-market and global functions, we are consequently on track and progressing well.

Now, this also brings me to the end of the deep dive on the individual components of our strengthen the foundation part of the five-year framework. As you can hopefully see, we have made significant progress since our last update and are consequently very confident to deliver on our ambition in this area. With this, thank you very much for your attention, and I will now hand it back to Guru, who will continue from here with an update on cash.

Guru Ramamurthy

CFO Bayer Crop Science

Thank you, Sascha. Let me close this section out with our cash productivity program, because margin is only part of the story. Cash matters just as much. Our ambition is to free up more than EUR 1.5 billion of cumulative cash from working capital between 2024 and 2029, and we are on track. In fact, we got off to a strong start ahead of schedule, as I'll show you in a moment. There are three levers.

First, inventory. As mentioned previously, we are tracking ahead of schedule. We have already delivered EUR 500 million inventory reduction in 2025, with a further EUR 300 million in implementation. And we are very confident to deliver EUR 800 million by 2029.

The key measures driving this reduction include safety stock optimization of active ingredients globally and formulated products on a regional level, tighter management of our seed stock levels, including reduction of excess production, and dedicated management of slow-moving inventory.

Second, on payables. We are extending supplier payment terms for our own cash position. We have set up a dedicated team renegotiating terms with more than 200 of our most important suppliers. And we have expanded the use of supply chain financing to provide a funding solution to our suppliers. As a result, we expanded our average supplier payment terms by four days in 2025, and we continue to drive further improvements in our terms.

And third, on receivables, we've reduced our day sales outstanding by two days already year on year by standardizing payment terms, being more disciplined about timely collection, and we've also expanded our price link terms into Asia.

Across all three areas, inventory, payables, and receivables, we are strengthening our working capital productivity and building resiliency to our overall cash delivery. To wrap up this part of the deep dive, you can see why I'm very confident that our execution remains well on track. Our margin and cash initiatives are largely within our control, and we are making great progress through our focused and agile implementation framework. With this, I'm handing it over to Rodrigo to take you through the other two dimensions of our five-year framework.

Rodrigo Santos

President, Bayer Crop Science

Thank you very much, Guru and Sascha. We talk about the savings and the margin expansion and the cash. Let's talk about growth. Let me share a little bit more about the platforms that we have and how we are already translating into results. Already in 2025 and 2026, and we're going to talk beyond.

Let me start with first in corn. Corn, we grew by 13% year over year in 2025, double digit growth in every single region. This year, first half of the year, we are growing corn again, even with a decreased area in North America.

Second, soybean. Soybean, we stabilize the topline. We regain our dicamba label in North America as we speak it, and we grew share of our Intacta 2 Xtend in Brazil by 9 percentage points.

Third, in our other seeds and traits, we've gained share in canola, in vegetables, and in cotton. In our core Crop Protection, as you heard, we are making the operational progress we want to see in our portfolio. We divested the five active ingredients that Sascha mentioned. We discontinue and we prune our portfolio for more than 100 products that were diluting our margin, and we launched the new, more profitable ones in their place that I'll mention later in the presentation. Last, in our non-core Crop Protection, the consolidated U.S. glyphosate assets are differently managed at Ruvion entity, and this is where we're sitting today on the first results of the expansion of our growth.

Let's talk about the next years. Let me connect you to the ambition that we mentioned to our 2029.

Every platform that we have, I just walk it through, has its own plan. This is what I told you earlier. We pursue very differentiated strategy by each of the platforms that we have. Starting first with corn and

the seeds and traits, our fastest growth engine, and we are already delivering the results that I mentioned, but we're building even further momentum in 2026, 2027, 2028, and 2029.

Soybean is different. We stabilize in 2025, and essentially we are flat while we are preparing the launch our game-changing innovations that will get us on a new growth trajectory beyond 2028, when we launch Vyconic and Intacta 5+ in Brazil.

Let me go here on the core Crop Protection. We are also expecting the low single-digit growth here. We have foster profitability measures, like pruning our portfolio, and we will get profitable growth in the second half of the five-year framework period. The non-core Crop Protection glyphosate here is different. We are managing the price based on the dynamics of the market and focus on margin, not on topline. All of that put us in a solid above-market growth plan that we have for the next years until 2029.

Let's go deeper here. This is one important slide. Let me show you how exactly behind the above-market growth that I just mentioned, and how are the different drivers come together. The key driver of growth are our innovations, starting with the blockbusters. The blockbusters, we have the strongest trait and Crop Protection pipeline in the industry. We're talking about Preceon, we're talking about Corn Rootworm 4, Icafolin, LEP4, Plenexos, and the new fungicide that will come in the early 2030s.

These are the blockbusters. As these blockbusters are only beginning launching now and the next years, their contribution 2029 ambitions is still moderate, but they fuel our growth that will go beyond 2030s. That's built on the innovation engine in the breeding that refreshes and upgrades our portfolio every year. We launch more than 400 new hybrid and seed varieties across corn, soy, canola every year. Each of the new varieties and hybrids bring advantages for growers and increase the yield per acre, right? None of these hybrids or varieties is a blockbuster alone, but the totality of our breeding pipeline might be the hidden blockbuster, driving the biggest portion of our 2025-2029 ambition.

Our breeding engine is running very well. It will continue to drive growth in the 2030s and beyond. Another big contributor to growth until 2029 is the seeds and traits geographic expansion. We are pursuing our proven technologies into new markets, into new markets where seeds and traits demand is growing fast, like in Asia and in Africa.

Crop Protection life cycle management is also driving growth, and I will mention more details. We deploy new formulations, and we extend the application of our proven AIs into new geographies, new crops, and additional applications. That is the pipeline behind our above-market growth plan that we have in the next years.

Let us go through each of the platforms, and we start with corn. Corn is our largest platform, and we will keep it our strongest. Our measures here are already delivering growth above our mid-single-digit ambition, putting us firmly on track to contribute to our 2029 ambition. We get there through four layers here. The first, the grower relationship itself. Best-in-class support so growers succeed and stay loyal to us. That is the first one. The second one is geographic expansion. In Europe, Middle East, and in Africa and in Asia, and we are growing faster there, and I will come back to more details on that one. The third is genetics. About two new hybrids every year, expanding our lead in North America and Latin America, and with a new next generation of traits coming together with that new genetics. Fourth is scaling up our Preceon Smart Corn System globally, along with our FieldView digital platform.

Corn deserves that I go a little bit deeper in each of those key elements here at least. Let me start with the geographic expansion.

This is where I want to spend a little bit of a moment because I think it is really underappreciated. In Asia and in Europe, in Middle East and Africa together, we are targeting more than 10% compound growth in the next years. That is more than EUR 600 million of incremental sales by 2029 from these two regions alone. Let me make that concrete with a few examples. First, Asia, where we marketed

strength and our genetics and focus our commercial teams across the different regions. We are growing above double digit there. Also, if I go to EMEA, where we are growing at a high single-digit rate. Here are two examples. Tanzania, a leverage market for our Sub-Saharan Africa. We built a dedicated corn team there, focused purely on unlocking demand and taking our technology to farmers. In Germany, one of our focus markets, we set up a dedicated silage team, simplified how we go to the market to a single point of contact for the customer, and bundled our corn herbicide with our DEKALB seeds. Sales there are growing around 10% a year. This is not one strategy for platform across the whole EMEA region. It is a playbook adapted market by market, and it is growing, and it is working on that region as we have here.

Let me go now, and let us talk about the innovation engine behind the growth that we have. First, we have a clear trait roadmap running out to 2035. Better weed control, stronger protection against rootworm, enhanced protection against certain pests, and several of these are genuine blockbuster traits. Some of these, as you would expect, is still pending regulatory approval, as I need to mention. Behind that, we have more than 1,000 hybrids in North America market today only. We deploy roughly 200 new hybrids every year, and by 2029, about 70% of our portfolio, our commercial portfolio, will have been renewed. Each new generation is delivering 2%-4% yield increase. This is how we keep our lead through our steady, continuous pipeline of blockbusters. Not just one single big, but also a pipeline of continued innovation and the engine that is leading to the market.

Let me talk about, because one of the key questions that you have is about Preceon, because this is really game-changing in corn. Short stature corn products, and we are going to see that in the field, are more resilient and easier to manage.

That gives farmers extended access to the field for later season crop protection. It is paired with FieldView data guidance and with tailored support from our organization. As this technology is new to the market, we want to ensure that farmers receive the best possible introduction and support as they adopt the product. We have set up a clear rollout plan to ensure the best experience for our growers. Farmer interest is already strong. Participation in our Groundbreakers programs in U.S. is tripling every year. Following our first commercial launches in Europe, in Spain, in Italy, we capture 5% of the market in the first year. In the 2030s, we are taking this to Brazil, to Argentina, and many other regions across, conducting all the trials that we have in the plan.

If you look the Preceon by itself, let me tell you that what is mean to our portfolio, right? Preceon is going to contribute meaningfully to our growth, and it does that in two ways. First, through acreage expansion itself, as you see on this slide. Growing from a standing start to 26 million acres by 2035, and foster heading towards 50 million acres by 2040. These acres will be partially coming from our tall corns, but also we will take share from our competitors. By 2035, the incremental acreage should be fueled by growth of our global market share by four percentage points. Second, we will have higher sales per acre coming from volume and pricing coming from that technology as well.

The increased seeding density and the yield maximization strategies that we have leads to higher seed volumes per acre, and also all the benefits for the growers and the value creation for Preceon allow us to capture a fair share of value pricing at a premium. That is the corn, our largest platform, and I think our clearest proof points of where this whole company is heading.

Let me go to soybean. Now soy. Soy is a different story. Currently, we are stabilizing our business, and we are preparing the launch of the new innovations that will get us back to a strong growth plan after that. In North America, we did what we said we would do. We regained our dicamba registration for the 2026 and 2027 seasons. We defended our acreage. We streamlined our cost structure, and we are preparing the launch of Vyconic soybean, a new trait package to growers for seed multiplication in 2027, for commercial sales in 2028, pending the regulatory approval as well.

In Latin America, we secure our position for future growing seasons. We increased our share of Intacta 2 Xtend by 9 percentage points to around 30% of the market, and we are already preparing our next-

generation trait, Intacta 5+, for launch in 2027, also pending the regulatory approval that I need to make that disclaim. Soybean, different plan than corn.

Now let's talk a little bit deeper on that one because it's a very important platform for us. Let me start with North America. We launched a new herbicide, Stryax, after regaining dicamba label. We stabilized our market share in the first half of 2026. I would say that we're even better than that, and we are streamlining our footprint, including divesting a processing facility in Indiana, as Sascha mentioned.

Now, on top of that, let me be specific about Vyconic, because I think it's a really game changer for the market. It gives growers the widest option for weed management available, and that will change the farmer buying behaviors. Today, the weed control system is the most important buying criteria. When weed controls gets easier with Vyconic, the focus will naturally shift to yield performance of the genetics. In our trials, our Vyconic class soy varieties show better yield advantage against all the competitors. In 2027, we'll start commercial seed production. This already happens by the commercial soybean growers who gain experience with the new technology. In 2028, Vyconic varieties will be commercially accessible for all farmers.

We expect adoption will be very steep on the case of Vyconic because we expect more than 50% trade share in North America by 2032. This is, of course, as I said, depending on the regulatory approvals that we have.

In Latin America, the story is about transition. As you know, in 2028, the exclusive rights for the first-generation Intacta trait will expire, but we are already making the upgrade to better performing products. Growers are transitioning from Intacta RR2 PRO to Intacta 2 Xtend for better performance right now as we speak, and that share grows from 9% in 2024 to 19% in 2025 to 28% in 2026. In the market, we are targeting more than 65% in the next years. It offers better weed control than our next best competitor and better insect protection, and that's why you're seeing this ramp up that you're seeing the numbers.

That's not enough. Behind that, we are preparing the Intacta 5+ with even stronger insect protection and weed control for the launch to seed multipliers in 2027 and commercial sales in 2028.

Defending North America, converting Latin America, that's how we solidify and we accelerate our soybean growth to going further after 2030s.

Beyond corn and soy, we have the three more seed platforms, and each of them are growing, as I mentioned. Let me go deeper here. We expect mid-single-digit growth ahead, but individual pieces are moving even faster. In canola, we're targeting low double-digit growth until 2029 through next-generation hybrids and region-specific go-to-market. In cotton, already the global number one, we are targeting mid-single-digit growth until 2029 through new trait technologies. In vegetables, we are targeting mid-single-digit growth until 2029 through a renewed portfolio of more than 400 new varieties that we're launching.

Let me go into details in the canola integration story here because I think it is a very good one. Almost a decade ago, after the divestiture of our legacy canola assets to BASF, we were number 3 player in the Canadian market. Now we are a strong number 2, constantly growing our business and gaining fast share. In Europe, our DEKALB genetics carry resistance traits that protect yield against key regional diseases. In Canada, our newest hybrids deliver more than 6% yield advantage against leading competitor, and we are gaining the significant share that I mentioned. The global canola market itself is growing 1%-2% a year, but through better genetics and sharper regional execution, our target is significantly higher, with low double-digit net sales growth until 2029. That is how we outgrow a slower-growing market in the case of canola here.

We are already the global number 1 in cotton. Let us talk about cotton here. Our strategy now is to extend that lead through our ThryvOn trait technology, and you are going to see, and we are going to

talk about that as the next generation traits launches in 2029. We run that very differently by region. In Australia, we are expanding acreage. In the U.S., we are growing our own brands and our trait license. In Brazil, we are growing trait share through our license and our Deltapine brand.

Global cotton demand is growing around 2% a year, and our target is a mid-single digit net sales growth until 2029. Also another growing platform.

Finally, the vegetable seeds here. This is another hidden gem that we have here. It does not get the attention that corn and soy gets, but look at what it does. It is very interesting. We are already number 1 in tomatoes and peppers, and 2 on the top 3 vegetable crops globally. Number 2 in the vegetable seeds overall.

Our ambition is to continue to drive growth backed by 400 new varieties introductions between now and 2030. Again, you are seeing and hearing the engine of R&D working here. On average, we bring around 20 new products per crop to market every single year. That is really the pace of innovation that we are seeing, and you are going to see acceleration coming for the next years. Think about disease-resistant cucumbers or tomatoes resistant to a major regional virus, and even a tomato enhanced with vitamin D through gene editing. That is a unique opportunity that we have. The global vegetable seed market grows around 2% or 3% a year, and our target is to grow above market until 2029 as well.

Let us talk about Crop Protection platform. As we talk about, we are managing the business for a low single-digit growth, and we are doing that with 3 levers. First, the new blockbusters launches over the next years. That is the first one. The second, lifecycle management, developing new formulations and expanding proven active ingredients and products into new geographies and new crops. Third, sharper go-to-market. We are deploying our resources into the markets and brands where we can grow profitably.

I need to go deeper in one of those elements here because this deserves a deeper dive here. Let me go first to this piece here. We have 2 new exciting blockbusters coming in the next years. You heard about that Plenexos and Icafolin, 2 new blockbusters. For our new insecticide Plenexos, our launch plan is on track.

We have already realized the first commercial sales. We expect to launch the product in key markets like Brazil in 2027 and U.S. in 2028. We see peak sales potential of around EUR 500 million in the mid-2030s for Plenexos.

For our new herbicide, Icafolin, we still will submit dossiers which will cover 95% of the market potential already by the end of this year. We are targeting around EUR 750 million of peak sales, also driven by additional herbicide tolerance opportunities that we have.

Behind these two, we have already a new fungicide in the pipeline targeting major launches in the 2030s. Icafolin and Plenexos, both on track with more innovation already behind them.

We are also getting more value out of our portfolio through lifecycle management. Let me give you three examples. Different strategy are very important for capturing value.

Covintro. The strategy here is geographic expansion. We are taking this proven active ingredient into North America, into Brazil with extended crop spectrum, both markets where it wasn't sold before. This has the opportunity to triple our potential market in addressing even increasing customer needs for resistance-breaking solutions. Covintro herbicide is the first one.

Another good example is Vayego. Here, the strategy is crop and pest spectrum expansion through new formulations. I'll give you a number. Through the lifecycle management alone, we plan to double Vayego sales from 2025 to 2030. That's another example of the lifecycle management.

The third one, Fox. Fox here, the strategy is the brand expansion. We are continuously evolving with active ingredients mix for the Fox family to improve efficacy and to break resistance in the key diseases.

Three brands, three different playbooks. These are just three example of many of how we deliver innovation and we leverage our proven portfolio for future growth. Blockbusters, lifecycle management is very important in Crop Protection because this helps us to drive the growth that we have in the plan in the next years.

Let me go now to the last piece here of the non-core Crop Protection. As I mentioned here, this is essentially the U.S. glyphosate business and also the glyphosate that we have. Here is not a topline growth ambition. We have a dedicated team and very lean structure, managing a commodity business to compete in cost and scale. It is a different mindset that really requires that focus. The goal is very simple, is to have really a profitable business and driving profitability in the next years that we have here. Very lean target organization type.

That brings me to the core base. Now let's talk a little bit, and you're going to see in the field beyond our core, because this is cool. We are building real new positions in new value pools, something that builds on the foundation for growth beyond 2030s. In biofuel crops and biologicals, we are working toward global leadership through strategic partnerships. I won't go deeper today on that one, but I want you to see the direction, because growth for us is not only about defending what we have and expanding what we have, but it's also about creating new opportunities. I'll go very briefly on that one.

Let me give you a very concrete example of this new value pool, biofuel crops. We already have the number one high-yielding portfolio of intermediate crop seeds for biofuels. We cover three of the four key crops used for renewable diesel and for sustainable aviation fuel. We are not doing this alone, but through partnerships.

CoverCress first, where we hold 65% ownership in a true farm-to-fuel supply chain. Winter canola, through a strategic partnership with a market leader in sustainable aviation fuel in Europe, and Camelina, a strategic alliance in scaling up under the Newgold brand.

Our ambition here is bold. We want to expand our acreage by factor of 60, so more than 5 million acres by 2035. We commercialize this in two ways. First, the seed sales, and also through sharing in the value further downstream. That is also an opportunity that we have here. This is what a new value pool looks like when you are building properly, real partnerships and acreage, real commercial upside.

With that, the combination of what we have on the core to drive the above market growth in next years and beyond the core for the 2030s and beyond. I will go back to Guru so he can bring all this together. Thank you very much.

Guru Ramamurthy

CFO Bayer Crop Science

Thank you, Rodrigo. Let me now take you through the path to our 2029 ambition and the overall financial outlook. We confirm our ambition for above-market growth and mid-20s Clean EBITDA margin by the end of the decade. This is consistent and reinforces what we shared with you last year. We expect a compounded annual growth of approximately 3% through 2029 against a market which we expect to grow on average 2%. This above-market growth is driven by our strong portfolio and innovation pipeline. Our five-year framework will deliver more than EUR 1 billion margin improvements from efficiency measures fully within our control. This leads to a margin expansion of 100 to 150 basis

points per year on average. Seeds and traits, core Crop Protection, and non-core Crop Protection each have very different economics, and we do not manage them with a one-size-fits-all playbook.

For example, Ruveon, as announced in July this year, is a distinctly managed business for U.S. Glyphosate. This differentiated steering by platform is very important, and I will share a bit more on different approaches to capital allocation later in my section. We are not introducing a new story here. We are showing you the financial translation of the implementation program, and I will now provide additional context on how the different components come together to support delivery of our mid-term ambition.

Let us start with our sales outlook. Our ambition remains to grow above market at approximately 3% CAGR on a currency- and portfolio-adjusted basis by 2029 compared with the 2025 baseline. Corn being our largest and most profitable crop accounts for the largest portion of the growth, driven by innovation, both through new hybrids and blockbusters, and geographical expansion.

In addition, we are very excited about Preceon becoming a growth driver through both market share expansion and increased value capture per acre through 2029 and further accelerating into the 2030s. Soy is expected to be essentially flat. Towards the end of the period, however, we expect to see strong growth momentum from the introductions of Vyconic in North America and Intacta 5+ in Brazil that translate into significant acceleration into the 2030s. Other Seeds and Traits are expected to contribute a mid-single-digit growth rate. A similar impressive growth trajectory as our corn platform, just at a smaller scale. Crop Protection is expected to deliver low single-digit growth. Our recent performance has been impacted by regulatory headwinds, industry-wide generic pressure, and planned portfolio pruning.

Looking ahead as this environment continues, our focus is on profitable growth, driven by the ongoing geographic rollout of Convintro, continued expansion of the Fox fungicide franchise, and additional crop registrations and uses for Vayego. In addition, the upcoming launches of our blockbuster innovations, Plenexos and Icafolin, will drive growth over the coming years.

Before moving on, let me provide you with four additional insights. First, on calendarization. As a reminder, topline revenue in 2025 and 2026 includes revenue from the licensing resolution with Corteva. It creates some phasing effects between the years, but does not change the underlying business trajectory or mid-term targets. This licensing revenue is part of our business model and reflects compensation for the use of our proprietary technology. However, the timing of revenue recognition creates a strong step-up in 2026, which combined with further CP portfolio pruning, will naturally moderate the year-over-year growth comparison for 2027.

Secondly, on growth beyond 2027. As mentioned before, beginning in 2028, we expect growth momentum to accelerate as our blockbuster launches gain scale and make a more meaningful contribution to the business.

Third, on currency effects. This will remain an important factor for our business going forward. We face strong exposure to the U.S. Dollar and Brazilian Real from our top two markets. We saw negative effects here in 2025, and to a lesser extent, also this year.

Fourth, on external market factors. Ag cyclicity and geopolitical volatility can affect our topline. As a result, sales growth is unlikely to follow a perfectly linear trajectory. But we remain focused on actively managing these dynamics and executing the levers within our control.

In summary, our growth ambition is underpinned by the strong growth profile of our Seeds and Traits business, a robust innovation pipeline across both Seeds and Traits and core Crop Protection, and targeted life cycle management.

Let me now build on the licensing resolution I just mentioned on the previous slide because it illustrates a broader point about the strategic value of our technology leadership. Our leading position

in traits is not only an important driver of our own seed business, it also creates significant value through out-licensing. In Brazil soy, for example, our traits are used on more than 85% of the planted area. More broadly, we are two to three trait generations ahead of our closest competitor. While we are already working on Gen 5 and Gen 6 traits, our closest competitor is still working through Gen 2 and Gen 3.

That gap is the result of years of R&D and regulatory investment and expertise, not something that closes quickly. This leadership means that other industry participants rely on access to our technology to remain competitive. The recent agreement we signed with Corteva on the licensing resolution includes HT technologies in soybean and cotton and is just one proof point for the strength of our technology and how sought after it is.

Financially, this translates into a highly resilient licensing business. On the topline, we have greater than EUR 2.5 billion of sales from royalties, and on a net basis, including fees we pay for in-licensing, we generate well above EUR 2 billion of net licensing income annually.

The agreement for our current technologies continue well into the mid-2030s, and we have secured already important licensing arrangements for our key pipeline technologies, including HT4 in soy and cotton, as well as Corn Rootworm 4 and LEP4 in corn, which go even into the 2040s. Together, these agreements safeguard more than EUR 2 billion of net licensing income annually into the future, with further upside potential in 2030s as new technology adoption grows. This resilient income stream reflects the long-term value of sustained investment in trait innovation and supports our overall financial outlook.

Now let me turn to margin and explain the key components that will drive our path towards our mid-20s clean EBITDA margin ambition by 2029. As stated earlier, we expect average annual margin expansion of 100 to 150 basis points over this period, driven by two main levers, sales growth and efficiency gains from the execution of the five-year framework.

Let's look at sales growth first. This will be a meaningful contributor to margin expansion over the coming years, and several factors underpin this contribution. First and foremost, we expect a favorable portfolio mix at the divisional level as our higher margin Seeds and Traits business continues to grow faster than Crop Protection. Within Seeds and Traits, growth is driven by improved price and mix as we continue to launch new hybrids and gain market share.

Second, within Crop Protection, we are actively and systematically improving the quality of earnings through portfolio pruning and the divestment of margin-dilutive products, an execution lever that is largely within our control.

Thirdly, our innovation pipeline and blockbuster launches are expected to further enhance the margin profile of the business. Taken together, these actions are driving higher quality, more margin-accretive growth, which we expect will make an increasingly significant contribution over the course of this period.

The other major contributor to margin expansion will be the productivity and efficiency gains generated by the execution of the five-year framework. As explained earlier, we have an overall ambition of greater than EUR 1 billion, with product supply being the biggest contributor, with over EUR 600 million in savings. The overall program remains fully on track, with some initiatives that are tracking ahead of schedule. Productivity and sourcing actions in product supply materialize faster, whereas site consolidation, footprint optimization, and organizational changes require more preparation and phasing to minimize disruption to our business and to our customers.

Further, the expected structural inflation across our cost categories will be more than fully offset. Since the introduction of the margin ambition 16 months ago, the ag macro environment and geopolitical backdrop have become volatile. However, our actions to drive margin expansion have materially

strengthened the resilience of our business. In fact, they have enabled us to absorb inflationary cost pressures, including higher fuel, energy, and logistics expenses related to the conflict in the Middle East, while remaining within our 2026 guidance range.

Let us now look at the margin trajectory. In line with our guidance, we delivered a 19.4% clean EBITDA margin in 2025, despite FX headwinds and regulatory challenges affecting high-margin sales. As communicated earlier on our earnings calls, the timing of licensing resolution income benefited 2025, with further positive impact also in 2026, along with certain one-times, for example, from divestments.

Importantly, we expect strong underlying margin expansion in 2026, with a major contribution from the EUR 380 million of productivity and efficiency gains delivered through our five-year framework. This demonstrates our ability to deliver within our average annual margin expansion range of 100 to 150 basis points. For 2026, we confirm our guidance range of 20%-22% clean EBITDA.

Looking ahead to 2027, we expect strong and continued progress on our margin initiatives. At the same time, the comping effect of one-time gains and licensing income from 2026 is expected to moderate the year-on-year EBITDA margin expansion. I want to reinforce that the underlying drivers of margin improvement remain firmly in place. We will provide more specifics in early 2027 as part of the overall Bayer Group guidance.

Let's move to 2028 and 2029. We expect margin expansion to accelerate toward the upper end of the 100 to 150 basis point range. Higher quality margin-accretive growth will become more visible through portfolio mix improvements and innovation-led growth, while structural productivity and efficiency benefits continue to build.

Let me summarize this. We are rigorously executing our five-year framework and the levers within our control with initiatives either fully on track or ahead of schedule. Even as market dynamics evolve, we will adapt as needed and remain fully focused on achieving our mid-20s clean EBITDA margin ambition by 2029.

Let me now turn to our cash outlook. As I mentioned earlier, we've already delivered EUR 500 million of inventory reduction in 2025 alone, with a further EUR 300 million in implementation. We also extended average supplier payment terms by four days while reducing day sales outstanding by two days year-on-year.

This represents strong progress in working capital productivity. At the same time, our 2025 free operating cash flow was impacted by currency headwinds and a planned change in our pre-collection practices, which is designed to improve cost to serve. Here is the important point. Despite these impacts, our underlying cash program is unlocking working capital productivity and establishing the trajectory we need for 2026 and beyond. Looking ahead, we expect to build on the EUR 1.4 billion of free operating cash flow from 2025 progressively year by year, reaching more than EUR 3 billion by 2029.

Four drivers enable us to get to our ambition. First, profit expansion will be a major contributor. Our sales growth is increasingly driven by high-margin products, and we expect incremental revenues to convert at higher margins. In addition, the productivity and efficiency measures of the five-year framework drive operating earnings. Regarding our foreign exchange exposure, we aim to actively manage this over the mid-term. Second, working capital productivity. This will help fund our sales growth rather than constrain it. We have an additional EUR 300 million of inventory reduction underway, and we see continued progress on our customer and supplier cash productivity. Third, we have carefully planned and will make the investments that are required to enable successful execution of the five-year framework transformation, and which will sustainably improve our profit and cash generation. The majority of these one-time implementation cost will occur between 2026 and 2028. Fourth, as mentioned earlier, the personal compensation of our teams across many markets is now linked to cash flow performance, in addition to sales and profit margin.

Taken together, these measures support our clear focus on improving cash conversion to greater than 50% and achieving our ambition to generate more than EUR 3 billion of free operating cash flow by 2029. As Bayer's largest division, Crop Science plays a critical role in the group's cash delivery. The cash we generate funds the R&D and capital investments required to reinforce our long-term leadership while supporting Bayer Group priorities. The entire Crop Science management team is fully focused on delivering our cash ambition.

Let me now move to our capital allocation priorities. As I mentioned, we steer our platforms differently. This also applies to how we allocate capital. In Seeds & Traits, we continue to invest to expand our market leadership through R&D for genetic and trait leadership and through CapEx for growth and footprint expansion.

This is where our licensing advantage that I described earlier gets reinforced and extended. In core Crop Protection, we streamline go-to-market and R&D and selectively invest to drive profitable growth. That includes process improvement, site adjustments, and R&D for our long-term active ingredient pipeline and life cycle management. In non-core Crop Protection, including Ruveon, capital allocation is managed independently from the core, focused on maintaining the asset base, which is consistent with Ruveon managing its business as a distinct entity. So across every platform, capital follows strategy, and that discipline is what ties together everything I have walked you through today. Above-market growth anchored in corn, canola, vegetable seeds, and our core Crop Protection pipeline, a resilient licensing income stream, an accelerating margin trajectory, and a cash program that is unlocking working capital productivity.

Individually, each of these is a reason for confidence, and together they make a compelling case for why we will deliver our 2029 ambition.

Let me summarize our financial outlook. We confirm our ambition to deliver above-market growth, achieve a mid-20s clean EBITDA margin, as well as more than EUR 3 billion of free operating cash flow by 2029. Our confidence is underpinned by the strong execution of our five-year framework and the tangible progress we have already achieved across our key initiatives.

In closing, I want to leave you with six key messages to take away from today. First, our five-year framework delivery is fully on track, with measures progressing well across all three elements of the triangle: sales, margin, and cash flow.

Second, we have a differentiated steering approach across our platforms, which lets each of our businesses respond flexibly to market trends rather than following a one-size-fits-all playbook.

Third, corn remains our main growth driver. Our Preceon Smart Corn System is developing into a leading platform for the next decade. While the growth we expect through 2029 comes to an even larger degree from new hybrids and geographic expansion.

Fourth, our soybean recovery is gaining real traction with the return of the dicamba label, and our Vyconic and Intacta 5+ trait technologies are well positioned to lead in both U.S. and in Brazil.

Fifth, we are transforming our core Crop Protection business into a leaner business focused on driving profitable growth.

Sixth, Bayer remains the key innovation leader in this industry. We have the broadest pipeline and the strongest technical capabilities, and these are fueling both our own business and our licensing opportunities.

With that, I want to thank you for your attention and will now hand it over to Mike Graham, our Head of R&D to speak further about our R&D capabilities and impact on current and future pipeline. Thank you.

Mike Graham***Head of Bayer Crop Science Research and Development***

Nice job. Well, good morning, and great to be here today. A huge thank you, Guru. It's truly wonderful to be here today. It's a real pleasure for me to be actually here in Huxley. For those of you who I haven't had the chance to meet, I'm Mike Graham. I lead the R&D organization, and I've actually spent my entire career in R&D. It's really, really neat for me to be back here today because I actually started my career on this very farm. So to have the opportunity 30 years later to be with you today and share the amazing innovations that we have in front of us is truly an incredible opportunity. What you heard this morning is where we're taking the company.

What I am going to do over the next 45 minutes or so is take you deeper inside the engine that is delivering the innovations and fueling our growth plan. I am going to share the technology that sits behind it today, and what our teams are actually delivering right now, and what all of that means for the value we create for our growers. I want to do it by answering the key questions you have been asking us. The questions we hear from you are on this slide. Let me start by putting those questions on the table right up front. I would actually rather take them head-on. The first question we get is relevance. Does innovation in agriculture still matter? That is a very fair question if you look at where crop productivity and crop prices are today. The second question is race.

Are we going to win the race to the next disrupting technology? There is a lot of noise out there, and a lot of companies are claiming a lot of things. Finally, return. Is our innovation pipeline still going to differentiate us beyond 2030? I know you are very eager to understand the next quarters, but the foundation of our success in the many quarters of 2030s is being set today. So relevance, race, return. I will come back to all three of them at the end, and you can hold me to whether we answered them or not. Now I am going to start with relevance. I want to start with a little bit of history, because it is easy to forget what R&D has already delivered.

You can go back to the mid-1800s and simply look at the advancements we have made in breeding and new genetics in productivity in corn. The first 70 years of that line are flat, and farmers were working just as hard then as they are today. When they wanted to harvest more, they had to plant more acres. Then hybrid corn showed up, and everything changed. In the 1990s, we brought GMOs into the game, and everything changed again. Today, we are at around 100 to 80 to 200 bushels an acre in the U.S. Same land, same acre, more than six times the output. Now if you think about what actually drove that, it is the four things that are on the right. Seed and traits define the yield and the quality of the crop. Crop Protection safeguards that yield against weeds, pests, and diseases.

Fertilizers provide the nutrients the crops need to grow. Machinery lets a farmer work that field with precision and efficiency. The first two are our market. These are the two crucial levers that decide how much a grower is actually going to harvest. Now let us look ahead. Rodrigo Santos already talked through the drivers of growing demand and the supply-side challenges for crop production. What is important in the context of R&D is arable land, which is vastly farmed already. There is not much expansion area left. In contrast to our 19th century farmer, we cannot simply go out and plant more acres. We need to further increase productivity, and we need to uplift the yield on every acre despite increasing headwinds. For example, just think about the potential impact on corn yields in Iowa when the number of days above 90 degrees Fahrenheit triples by 2050.

This really leaves one answer. Innovation is urgently needed on every acre. So relevance is settled. Innovation matters more than ever. The second question is the race. I am going to give you my short answer up front, and I will prove it in the next several minutes. We will win this race for five reasons. The first one is our leadership spans across key R&D platforms driving agriculture innovation: breeding, biotechnology, genome editing, crop protection, and data science. Not one or two of them.

We are second to none in all five. We seamlessly integrate and scale next-generation technologies, and that is what continuously refreshes an already industry-leading pipeline, which is most importantly tailored to our growers' needs. Having access to technology is not the same as running it at the scale inside a commercial pipeline. I will show you exactly what that difference looks like.

Second, we are uniquely integrating these platforms to create synergistic systems, not just products. Novel solutions and grower outcomes cannot be replicated. That is truly where the step change value for a grower sits, and it is the hardest thing in this industry for anyone to copy. Third, our proprietary data and AI engine accelerates our R&D pipeline. That speeds up the delivery of value to the farm gate. We have 20 years of connected data that you simply cannot go out and buy. Finally, our world-class R&D team has the expertise not only to discover, but to critically execute and deliver breakthrough products at a global scale. I want to dwell on that one for a second because it is the reason the other four actually perform. Platforms do not discover anything on their own. People do. This is the deepest bench in the industry.

If you take one line off this slide, take the one at the bottom. Others have pieces, we have the full engine. That is exactly why we are entering a new phase of innovation. More products, better performance, and more value for our farmers. That is a big claim. So let us take a look at our unique R&D advantage so you can understand why we are so confident. This is the whole advantage on one slide. It maps for everything I am going to show you today and everything you will see in the field. On the left are our four foundational R&D platforms, supercharged by data and AI. Precision breeding, which combines speed with the number one germplasm library in the industry. Germplasm is the one thing in this business you cannot simply create or invent. You can only accumulate it.

Our biotech platform, which is protected by more than 11,000 granted patents. That is a real moat stemming from more than 30 years of amazing and incredible work. Our genome editing, which as you will see is embedded in our number one breeding pipeline, not sitting off to the side because an edit has limited value unless it is combined with elite high-performing germplasm and managed through a strong breeding pipeline. Last but not least is our molecular design. Built on an industry-leading target discovery to develop new modes of action, new active ingredients, tackling new modes of action. In the middle of this, that is the piece that makes the difference. That is our data and AI engine. It supercharges off all of those platforms. It is the reason we can make the decisions we make faster and more accurately than anyone we compete with.

And on the right is what comes out of it. Superior solutions for our growers. Seed and traits, crop protection, digital solutions. We go one step further with system design, where we bring all of it together on one acre to provide growers with end-to-end solutions. The logic on this page is simple. Leading tech platforms supercharged by data and AI combined into differentiated solutions and systems. Any competitor can do one or two of these things. Not one of them can come at all of it. I am going to walk you through each of these and show you the proof points rather than the ambition. Relevance, race, and return. Three words in mind as we go through this presentation. Let us start with seed and traits.

Before the details, let me give you the high-level picture on the connection of our tech platforms and the value that we deliver to our growers. On the left, the same platforms we just saw with data and AI sitting across all of them. On the right, three tangible benefits for the farmers which we are after. Increased genetic gain. That is simply raising the ceiling on a farm. Increased yield resilience, which is an adverse weather and climatic change as a requirement. That is just simply making sure that the ceiling is maintained throughout the growing season. And effective protection against weeds, pests, and diseases by increasing the crop tolerance levels. We do this across corn, soy, and our other crops. Corn is our largest crop, and we are the undisputed global market leader and leading in three out of the four regions.

Our market position follows performance, not the other way around. If you think about our leadership in corn, it rests on three cornerstones. We have the largest germplasm in the industry. We lead in key countries that are producing corn in temperate, subtropic, and tropical environments. We have an unmatched trait portfolio and pipeline. We have twice the trait events of our key competitor. We have a local performance edge, which is the one that actually pays the grower. Our DEKALB hybrids in the U.S. deliver a tremendous 6.2 yield advantage over our key competitor products. Going forward, I will use corn as a template and as an example to explain in more detail how our differentiated technology platforms are set up and how we develop them to deploy the next generation of innovations and maintain our leadership position.

But please be sure we are using all of these technologies and differentiators as well in soy and our other crops. All of this innovation starts with data, and this is most probably the most underappreciated asset we have. No one else in this industry comes close to our scale. It is really, really hard to replicate because you need five things working at the same time, and you have been needing to do them for many, many years. You need the automation. You need the data that comes out of that automation. You need the IT systems to store that data. You need the capabilities and the models to understand that data. Then you need the discipline to think about where do those decisions go and how do they impact our pipeline.

Our capability in these areas is unparalleled, with millions of genotypes, millions of phenotypes, environmental measurements around the world that are continuously feeding advanced artificial capabilities across our platforms. In total today, we make well over 250,000 AI decisions every day, and that number is simply growing. That is not something a competitor can buy. That takes many, many years to build. Now, I will share many examples of how we are using data across the pipeline, but this is actually one of my favorite examples. On the left is the farmer's P&L. The important part is that we build this P&L county by county, not country by country. Yield times price realization minus cost. What is left, obviously, is the profit that a farmer takes home. We have developed what we call a bioeconomic index.

It takes that hyper-local farmer P&L, differentiated by geographies, environmental condition, and crop usage, and it translates the most impactful profit drivers into actionable R&D target product profiles. The example on this slide is our late 105-110 relative maturity right here in the U.S. You can read the priorities straight off the bars. Increased performance, which is realized yield gain, is not surprising. It carries by far the highest weight. Improved agronomics, such as options in weed management and pest control, come second. Improved plant health using, for example, our best-in-class traits or disease-tolerant hybrids. Decreased production costs, for example, avoiding field job steps which cost diesel and labor. We are not inventing technology here for nice-to-have purposes. We start where the grower makes or loses most money. In a specific maturity zone, in a specific geography, and we design against it. That is what design-driven R&D means.

If you think about what that does when your R&D is pointed at the biggest value pools, two things happen. Your hit rate goes up, and your ability to price for that value you create goes up with it. Now, this is perhaps the most technical and important slide as you think about the advancements we are making in plant breeding. So I want to walk through it very carefully. Historically, breeding has been a fairly linear process. You make crosses, you start making selections, you put material in the field to test, and you advance the very best material. After roughly five years, you have enough data on a given line or a given inbred to realize that it is of high value so you can start breeding a new generation with it again. That whole process typically takes about five years.

Now, on the left-hand side of this slide is how we have transformed our breeding approach. Ours is a continuous genetic cycling loop, constantly feeding breeding lines and data into product development. Look at the line underneath, because it is the essence of what this enables. It takes us from that five-year generation time to a four-month cycle time. That is 15-fold faster than what we have done in the past. On the right, you can see what this does for growers. Again, this is that same North America

portfolio in the late maturities, measured now in EUR per gain per acre. The white line shows historical breeding progress. A gradual increase worth EUR 13 an acre a year in genetic gain. The green line is this new methodology, precision breeding, which has already created nine generations of breeding in three years.

Because of this speed, the genetic gain from one generation to the next has been accelerated. It delivers roughly \$38 an acre per year. That is two times the amount of genetic gain that we were delivering versus our historic approach. Here is the part I want to be really clear about, because it is super easy to miss. This is a rate, not a one-off step change. Every year it compounds, and the gap between our germplasm and our competition simply gets wider. That is why I personally, and we all at Bayer, are confident talking to you not just about the next advantage of our next launch class, but our competitive advantage for the next 30 years and beyond into 2030.

Besides the speed of our breeding engine, understanding performance of new genetics and products in the field over diverse environmental conditions and years is crucial for our success. This is also an area where we have made significant progress in recent years. Just five years ago, this capability did not exist. It only became possible with the latest AI and computational capabilities. We have taken all of that historic data, from genomics to weather and soil characteristics, to build a digital twin of our field testing program. Actually, we have not only a digital twin of our testing fields, but almost every corn field in North America. We can simulate how any specific hybrid is going to perform on any specific acre under all possible weather scenarios without ever planting a plant on that acre. This is already doing three things for us today.

It allows us to do yield simulations to assist product advancement and placement on a grower's field. We can simulate literally millions of physical environments so that we have much better understanding of our genetics and our products into the future. That then allows us to think very differently about how we prescriptively produce the next generation of products that we want to place on our growers' field. The accomplishment on the right is the one that I would hold on to. Today, we sit in Story County. We used to test hybrids on three physical testing locations in this county. With the digital twin today, we can actually simulate 85,000 simulated data locations. We have county-wide acreage cover of almost 300,000 acres of simulation. The beauty of this system, it scales. It goes beyond Story County. You can scale it to Iowa.

It gives you 7.6 million locations you can simulate. You can start simulating it across the world, across crops, and enabling us to think very different. Why it matters is commercially at the bottom. You can start thinking very differently about the timelines it takes to deliver a product to market, moving much faster than what we are doing today because we can leverage this simulated data. It improves how we are advancing and placing a product in every grower's field. Additionally, it allows us to run a much more efficient R&D testing engine, which enables us to gain more knowledge with similar amounts of resource that we use today. What does all this look like when you bring it together? Today you are going to have the opportunity to see a hybrid in the field. This hybrid is DKC68-35, and it is a recently launched DEKALB superstar product.

It is a hybrid you will see for a number of different reasons, because here is what it delivers. It is first and foremost a contest-winning hybrid. Last year, it won 67% of the 2025 National Corn Growers Association Yield Contest. In trials, it has an average yield advantage of 13 bushels an acre advantage against our key competitor, with an incredible win rate of about 82%. This hybrid is unique. It leverages proprietary international genetics from multiple countries: Thailand, Mexico, Argentina, and the U.S. And it is truly a testament to what I shared with you earlier of our strength of our global germplasm library. Nobody else can draw from such a broad and diverse germplasm base as we can. This hybrid has amazing agronomic characteristics, superior plant and grain characteristics. It is tolerant to heat and drought stress, and it has really robust root characteristics.

And the amazing thing about this hybrid, it is adapted to about 60% of the U.S. corn markets. Now, why am I showing you one hybrid? Because this is our entire story in a product. It is that germplasm base I talked about. It is our advanced breeding methodologies that I talked about. And it is all of that coming together to deliver a superstar hybrid that we have today in the field. And you will get the chance this afternoon to work and interact with our team as they describe the journey of the development of this hybrid and what you can expect in the years to come. Now, I want to move to the biotech side because it also is an incredible story. Now, every organization can actually have a slide like this. What nobody else has is what happens when you own all five.

I am not going to go through all of them. You will hear the story today. You will see some of the evidence for what we are trying to build. But I want to focus on the first three. When you are in the space of plant biotechnology, it all starts with your genetic library. And this is why it matters. You can never design a trait against a target you have never seen. The libraries for us are our search place itself. So 7x more complete genomes is not seven times more work. It is seven times more shot on goal. We then focus on how do we capitalize on AI to design the next level, the next traits. And the old model in this space was find and test, and it was really a numbers game. So when you say 200 times greater target activity, it is not a better trait.

It is really a different entry bar. And finally, tunable gene expression is the one that I want to call truly unique. The industry treats a trait as binary. You have it or you do not. The farmer really values what sits in the dose, how strongly it expresses, in which tissue does it express, and at what growth stages. That is where efficacy and yield drag get decided. Nobody else has this capability. So let us put it together. The library defines what is possible. AI decides what is worth building. Tunability decides how well it works. This is all complemented with our high-through validation capability. And in the end, this means that we will double the number of high-value trait products by 2040. That is not luck or a one-off effect. It is a systematically higher hit rate.

Now, there are two ways you can look at the scorecard, and this is one, and it answers the race question much faster than what I actually can. As I mentioned, we have over 30 years' experience in plant biotech, and an absolutely unrivaled position. We hold the number one trait share globally and also number one in each of the crops, corn, soy, and cotton. We are constantly two to three trait generations ahead of our competitors. Our reach today, we are in more than 15 countries, and this leadership also becomes clear when you look at our trait portfolio. We have more than two times the number of traits in the marketplace today versus our closest competitors. This goes out, and if you look out through 2029, we will launch five new traits. They are basically all blockbusters.

The biotech version of Preceon, Vyconic, Intacta 5+, Corn Rootworm 4, and LEP4. In the pipeline for 2030 and beyond, we have 16 additional traits. With that strong pipeline, we will maintain our leadership position and even extend it versus our competition. We are simply widening that gap. If somebody were to ask me what it would take for our competitors to actually keep up or have approximately what we have, I would answer that they would have needed to start several decades ago. The other scorecard you can look is what we have from a trait perspective in the field today. Let's start with the left-hand column because this is a key point. All of these launches come from the same innovation engine, an engine that consistently produces more winning innovations than our competitors. Here's what it means for the short-term future.

Throughout all of our corn products, we see that our launch classes bring in significant yield advantages against our key competitors, of roughly 5 to 12 bushels per acre. That is meaningful for our corn growers, and it is a basis for our above-market growth and market share gains. New hybrid launch classes with different traits, all of them beating the key competitors. That is what I meant when I say we are entering a new phase of launchers. For successive launch classes in 20 and 30 and further beyond, our first gene edits go commercial and will contribute further to this performance uplift. That is what I want to talk about next. Genome editing is a technology I get asked about the most.

We have not talked about what we are doing in genome editing as much as some of our competitors who have been much more vocal. Our expectation is that we will have global regulatory status determination in place by the early 2030s. We will be ready to introduce our first genome edit products at scale to meet this timeline. It is also really important to understand that the editing tool itself is not worth much on its own. This technology is available to virtually everybody. The advantage is the data and the analytics that inform you what to edit, and then the system you plug it in to create a product for a grower. That is exactly what we have been working on. Our experience and capacity in genome editing is vast. We've been working in this space for almost a decade.

We have many external partnerships, including a seven-year collaboration with Pairwise. We now have one of the leading genome editing platforms in the industry. We have made over 100,000 edits. We have tested thousands of edits in the field. We have created significant advancements in identifying novel genetic variation that we can bring to our pipeline. Most importantly, and most recently, our editing capabilities have been fully connected and integrated into our precision breeding engine. This allows us to capitalize on the speed of precision breeding and the genome design capabilities of editing. The combination of these two will further accelerate the rate of performance increase of our pipeline. Remember what I shared earlier. Editing without elite germplasm gives you an interesting result in an inferior plant. We are fully unlocking the potential of editing.

Where this takes us long-term, biotech, breeding, and gene editing create a complete flywheel, each one making the other two faster. It opens up genuinely new product concepts. For example, areas like nitrogen use efficiency. To say it plainly, competitors have pieces. They do not have the system. One last thing, and you will see this throughout my presentation. None of this would have been possible a few years ago. It is the advancements in data and computing that make this real. Let us look at this in a little more depth. Earlier, I highlighted some of the key characteristics to advance genetic improvement that include speed and accuracy. A large third component, and the fuel for the germplasm engine, is useful genetic variation. Genome editing unlocks this variation at an unprecedented scale. For example, look at the corn plant on the left.

Multiple different parts of the plant can be targeted by genome editing. Every one of them is new variation that traces back to a farmer's P&L that I showed you earlier. Every improvement means real EUR for our growers. These characteristics are not incremental agronomic tweaks. Every one of them changes the economics of the acre. We are working on a massive wave of commercial launches to come. Taken together, this is nothing less than the largest introduction of novel genetic gain variation in the history of our plant breeding program. Our precision breeding engine and genome editing capabilities have already been connected. By 2028, already 10% of our early breeding pipeline will have edits in it, and this number will simply continue to grow until 2035, when it will be 100%.

As I mentioned, in the early 2030s, we launch our first commercial genome-edited class. We have been less active in talking about genome editing, but we have been more active in doing it. It is already well up and running in our seed and trait product design engine today. Let us have a look at soybean. I am going to be a little shorter here. I am not going to go through all the technical capabilities that I shared with corn. Please be sure, everything I showed you for corn, we do it today in soy and the other crops that we will talk about. Same engine, same data types, similar teams, just simply pointed at a different crop. Soy is our second biggest crop and has resulted in global market leadership position.

We are number one in LATAM, and in Brazil, we hold more than 85% trait market share. We are number two in North America, where our genetic fleet constantly shows superior yield performance. We have, as you have already seen, an absolutely superior trait pipeline launch. Vyconic and Intacta 5+ will be defining the new gold standard for weed management. In the case of Intacta 5+, insect protection with industry's yield-leading genetics underneath them. Let me tell you a little bit about what is in the pictures above, which is simply highlighting some of the underpinnings to how we run our

R&D operations. These are pictures of operations that are in Puerto Rico, Petrolina, Brazil, and just down the road in Ankeny, Iowa.

At times, it is really difficult to imagine that the complexity and the scale that we have done is really through the sites that are running these type of operations. You have to be really thoughtful as you build this of what operations do you need to have, what automation do you need to put in place, and how do you seamlessly integrate it across the entire pipeline you are trying to manage. If you go down the road, Ankeny, Iowa, applies automation at a scale not evident anywhere else in the industry. If you simply look at our winter nursery sites in Puerto Rico and Brazil, our industry-leading teams there are using new capabilities, new technology, and running multiple breeding cycles every year.

You can imagine when those teams are working in their summer, our winter here, we are simply accelerating the journey of our seed to our growers' fields around the world. Let me look at the soy pipeline advantage. This sets up the same way as what we talked about for corn. If you look at the left-hand column, and this is again the point I am making, these are the same four platforms you saw in corn. Also in soy, we have an industry-leading R&D engine that will deliver more innovation in the next five years than some of our competitors have delivered in the last decade. Here is what our innovation means for our growers. Our Intacta 2 Xtend, our most recent trait launch in Brazil, which is currently gaining strong market adoption, already delivers a 2.1 bushel per acre advantage against our competitors.

Our next innovations, Vyconic in the U.S. and Intacta 5+ in Brazil, which both contain industry first traits stacked with tolerance to five herbicides, will further lift the bar and increase the yield advantage by 2.2 bushels per acre and 4.3 bushels per acre respectively. Also in soy, similar to corn, our first gene edits will go commercial in the early 2030s. Rodrigo covered a lot of the other crops, but one crop I wanted to spend just one slide on is our hybrid wheat journey. Obviously, wheat is grown on more acres than any other crop in the planet. It has only received a fraction of the technology investment that corn and soy got. Yields have been close to flat for years, and really that is not a problem, but it is a big opportunity.

And what we have been working on is building the biggest wheat germplasm base in the industry. This is the same thing we did for corn. We are doing it by combining two distinct sources of germplasm. Our very own WestBred germplasm here in the U.S. and the RAGT germplasm pool in Europe. When this is complete, nobody else in the industry will have that global scale of germplasm. This will be really important as you think about hybrid wheat. Because it will enable us to develop hybrids for multiple climatic zones around the world. The right-hand side of this slide is really two steps, and I want to put them in the right order. If you first look at where we sit today with varieties, we lead in varieties today.

In 2025, WestBred won 57% of the national winning placements, and that is more than anybody else. Our hybrids add up to a further 11% on top of our current winning varieties. I want to be clear what that number actually is measured against. It is measured against our modern WestBred commercial varieties across Texas, Kansas, and Nebraska. This is the hardest benchmark the industry is using. Much of the hybrid data you see from others is compared against older varieties, which make the delta look far bigger. But we deliberately want to benchmark against the best hybrids in the market, which happen to be ours, and in that, we still are able to generate double-digit upside. I have been in this industry a long time, and I have watched what hybridization has done in corn and other crops. It did not improve the corn market, it really created it.

When I see an 11% on top of leading varieties in a crop of this size, and I understand the continued improvement that our teams are making, I do not read that as an incremental product. I read it simply as a new market. We intend to be the ones who will lead it. Let us move to Crop Protection. You may have seen, based on my experience, that I have spent the majority of my career in seed and traits. But learning and working with our Crop Protection and seeing and understanding the incredible

innovations that they are making is one of the best stories that we have not shared. So it is a true pleasure for me to be able to talk a little bit about what we are doing, where we are going, and what is the impact we believe those innovations are going to have.

If you just go back in time and you think about how crop protection was discovered, it was super powerful and it was slow, and you actually needed a pinch of luck for it to be successful. CropKey really flips this around. We and our team start with a target protein inside the pest or the pathogen, and we call that the lock. Then we use advanced computational technologies to identify a molecule that fits in it, and we call that the key. We are currently the only company that systematically is discovering these new targets. I will not take you through all of the five numbers, because two of them really carry by far the most weight for this story. Our recent research has led to the identification of a 4,000-fold increase in the number of targets.

Every new target can be a new mode of action, one that resistance has never seen before. The second one is safety insights. With our design approach, we have delivered built-in safety features. We have them 5 years earlier than what we used to have in the past. Obviously, that means a lot for our R&D efficiency. In our business, the expensive failure isn't the one in year one or two. It is the one in year nine that has already cost you plenty of development money. Today, registrability, not efficacy, is the binding constraint for new molecules. The real value isn't in one single number. These are not five separate improvements. They are one chain. More targets only pays if you can design keys for them. Keys only pay if they are registerable.

Registerable AIs only pay if you can actually manufacture them and formulate them at cost. Competitors are improving one link. We have rebuilt the chain. By the way, we also believe that this buys us two years of additional patent-protected life on every product. That is truly what is unlocking new modes of action looks like. The most differentiated, resilient, and registerable innovations for our growers into the future. This has led to the amazing results and real change in our CP pipeline. I want to compare it to the past. Let me simply walk you through this. On the far left is the old industry paradigm I mentioned, and it included us in it. From 2000 to today, the whole industry performed incremental development of new molecules based on the same eight key modes of action.

The majority of crop protection sales today still sit on those eight. You can see what that produced. Of everything we launched in that period, only 20% carried a genuinely new mode of action. We have developed several of the named 8 here. Let us start looking at what CropKey does as we start moving to the right in our pipeline. In development today, 30% of our candidates carry a new mode of action. Two of them you already know by name and you will see later today in the field, are blockbuster Plenexos and Icafolin. If you go earlier in the pipeline in research and early development, almost 50% that are coming through the pipeline are new modes of action.

If you simply look earlier in early research, 70% of new chemical classes are built on new modes of actions. These will hit in 2040 beyond. Obviously, if you play this out and you look at what is in place in our target discovery, every single candidate is a new molecule target leading to a new mode of action. So the share of new mode of action goes from 20% to 100% as you walk into the future. That adds up to more than 50 new modes of action in the pipeline today. That is the single most important line I can give you on crop protection today. I want to share what that tangibly looks like if you look at our pipeline. Asian soybean rust is the most damaging disease in soy, and Brazil is the biggest fungicide market in the world.

This is a huge prize in our Crop Protection business, and everyone is chasing it. Our new fungicide is particularly designed to fit the requirements. Let's take a look on the left in key aspects and features. The white shape is what a normal candidate would look like, and it's really what the future candidates of our competitors are going to look like. It's normal for a reason. Anything discovered, then designed, has trade-offs. You buy efficacy and pay for it somewhere else, safety and cost of goods or registrability. Our new candidate scores in every dimension because we have been designing

molecules based on target discovery. That is an entirely different approach from the one that we've been doing in the past. We have a very differentiated product with an exclusive novel mode of action that has the highest biological efficacy and a broad spectrum.

Farmers don't spray one disease. They spray a field with several at once, and so spectrum is what takes a pass of their sprayers. At the same time, this new fungicide meets all current safety aspects. Here's what it really means to the growers. In our early trials, it shows about a 17% yield advantage against the commercial standard under disease pressure across seven locations in Brazil. This is not a lab result, it's real yield uplift in Cerrado field conditions. Finally, I want to wrap up the crop protection section, talking a little bit about biologics. Interestingly, this has been an area that I've followed most of my life. My father was a soil microbiologist. He spent his career discovering and deploying microbes that improve crop production for growers around the world.

That is the right vision and undoubtedly the impact we all believe biologics can have. But if you look at the map, it is clear that our biologic solutions are more regional in nature, and in many cases, are more similar to how a new hybrid or a new variety would work in a region. They are adapted to specific regions or conditions, specific environments, specific pain points for growers, and specific P&L relevance that are different everywhere. But similar to our approaches in seeds and traits, and crop protection, data and AI capabilities enable us transition to a more design-based approach for biologic development. We sit on one of the leading data sources of biological sequence information and associated performance field data. Additionally, we have developed a rich ecosystem of strong partnerships to tackle the most relevant and commercially attractive biologic segments.

Each of our partners is bringing specific technology, regional strength, or new approaches to accelerate our journey. We already have a strong portfolio. Serenade is the global leading biofungicide. Ibisio is a novel biologic. projects in the pipeline today. All of them evaluate against our strict criteria. New biologics need to strengthen the farmer's P&L, and they must strategically complement our core businesses. To sum it up, every market needs different biologic solutions. Our partners are bringing specific capabilities to optimize them and turn into winning. We can further design them for the future. Now, I'll move to the digital side of this story, and this is a really, really interesting story that you'll hear more about in the field today. But it's a story that every company has. Let me tell you why our story is actually different. Digital doesn't sell a farmer anything.

It makes everything they already bought from us worth more. There are three parts to it. R&D, our data comes from the commercial organization, and our data comes from our customers. It enables us to have insights on every one of our products on every farm. A competitor without our seed and chemistry footprint has no route to this data at any price. The insight layers matter because that is what sits behind it. With FieldView, the recommendation a farmer gets comes out of the same model that designed the product in the first place. Nobody else can close that loop between the front end of a breeding program and taking it all the way to the field. We have opted for an open platform, which is a choice that some people think is counterintuitive. It looks like giving away an advantage, but it really is not.

It is how the data keeps coming in. It means that we never ask a farmer to change their equipment, change their agronomists in order to work with us. The proof is on the right. FieldView with Preceon delivered a 5% increase in the U.S. You can see the same proof in Brazil with VALora, which delivered an outstanding 6% increase. Now think about what that means economically. Same bag of seed, same acre, several percentage points more yield. That is why I would argue that digital is the highest margin yield we produce. My own ambition here is very simple. Every single product we will sell should be connected to a digital recommendation. We are not there yet, but I have no doubt that is where we are going.

Now finally, I want to talk about the uniqueness of our system and share a little bit about where we are going in this journey. Let me start with a clear example. HT6 and Icafolin. I want to be precise about

the phrase from the seed onward, because it is the whole claim on this page. The industry norm is to retrofit. You take a herbicide that already exists, and you go looking for a trait to get tolerance to it. We are designing it simultaneously as one perfectly crafted system. Our seed and trait gives you an HT6, an elite, best-in-class germplasm, which means there is no trade-off in yield for tolerance. Crop protection gives us Icafolin, a novel active ingredient for resistance to grass weeds.

Grasses matter because that is where a farmer has the fewest options left, and resistant issues such as black grass continue to evolve fast. Digital solutions here enable you to safeguard the best weed manage, deliver insights to inform the field, deliver specific product recommendations, spraying timing, and manage compliance. Anybody in this industry can sell a herbicide. Almost anybody can sell a tolerant seed. What we did was design the trait and the molecule for each other from the beginning, and that is why the tolerance is clean and the agronomy works so well in the field. What is that worth to our growers? It is worth over-the-top flexibility with an HT system. They spray when the weeds are there, not when the crop stage allows it. Timing is the single biggest driver of whether control actually works.

It enables lower doses because the application is targeted. Less product on the acre for the same control, which is a cost answer as well as a regulatory answer at the same time. We see up to a 25% yield increase in resistant challenge environments where resistant grass weeds are the key issues. We can build such systems because we have the trait. We have the molecule, and we have the digital tools sitting under one roof. That is why this is ours alone. You could take this one step further, also raising the bar for differentiator from our competitors further. What you are looking at is a 2-year cropping system on one acre here in the Midwest. Year 1, Preceon short stature corn, and year 2, Vyconic.

In between is cover crops, an intermediate crop between the cash crop, which turns that fallow window into a third income stream. To design such a multi-year, multi-crop system, our tech platforms are contributing each of their part. In seed and traits, for example, breeding for short stature corn hybrids and traits for further enhancements come into play. We use genome editing to modify maturity and oil content in crop cover crops, so it actually fits in the window between the cash crops. In soy, we get excellent yield potential from the genetics, plus genome edited-enabled standability. In our Crop Protection, for example, our Delaro Complete formulation is well-suited for late-season fungicide applications. Remember, and you will see this today, that Preceon allows for late seasons accessibility. We have also extended the labels of six of our proven Crop Protection products for use in intermediate crops.

A great life cycle management example. In soy, Stryax herbicide formulation plus Fluopyram seed treatment actually safeguards the crop. Our FieldView digital solutions are adding the insight and foresight to select the best specific hybrid and planting density for the field and monitor crop growth. That truly means that we are Designing the Acre. We are not selling a farmer a list of products. We are designing the system so that it improves what it earns them. Now think about what that actually requires. You need leading seed, you need leading chemistry, you need leading data and artificial intelligence, and you need all three of them talking to each other. We are the only one in the industry with leading competencies across all of these three elements. There is not another company that can copy it.

Let me come back to the three questions I put on the table at the start. Relevance. Does innovation matter? It truly matters more than ever before. Demand keeps rising, supply side keeps getting harder, and there is actually no more land, which leaves exactly one variable in the equation. How productive can we make the acre already farmed? That variable is R&D. The race. Are we winning it? We are leading in every single tech platform, and we are the only company able to combine them into one unique system. I stress the second half of that sentence because the platforms can be bought, the combinations cannot be made. Others have pieces, we have the full engine. Finally, return. Does the

pipeline differentiate us beyond 2030? It is stronger than it has ever been, and it delivers on four fronts.

Seeds with strong yield advantage in all of our crops. Best-in-class traits for weed and insect protection. New crop protection modes of action with superior performance and safe by design, and a crop systems design to maximize grower profits. We do all of this while closely aligned to our R&D resource allocations. That last point is one I'd leave you with. This is not a single blockbuster story. It's four independent sources of advantage arriving across the same decade. It does not stand or fall on one launch, one trial, or one regulatory decision. That is what it makes something you can actually underwrite. I've spent my whole career in this organization, and I have never seen a pipeline like the one I showed you today.

After lunch, you're going to get the opportunity to walk out of this room and see these products and systems and solutions in the field. I'm generally looking forward to your questions. A huge thank you.

Rodrigo Santos

President, Bayer Crop Science

I'll call you back in a minute. Thank you, Mike. Thank you very much. Wow. Let's go now with after the insights that we have. I'll go straight to the point here because I know we brought you here, we felt that we needed to share a lot of information with you, but now it's time for you to do all the questions that you have. We allow a lot of time for the questions that you have. I will invite, of course, Mike, Guru, Sascha to join me. Jana will help us facilitate the questions. Erica will help as well with the questions that we have online. We're going to cover that one.

Also, I want to share with you that here you have a picture of the leadership team in Crop Science, but also you have people from all the different regions with you this afternoon. One of the key element of this event is to give you the opportunity to interact with the leadership team, with all the different areas as well, so you can ask your questions. You can go deep dive on hybrid wheat or Camelina. We have a challenge at Bayer. We have so many things in the pipeline that sounds like, "Oh, my God, it's a lot." That's a little bit of the luxury that we have. If you want to go deep dive on some of the crops, cotton or biofuel or corn or soybean, we're going to have the full opportunity this afternoon.

So let me go straight and invite the team to join me here and also Jana to help us, and we go for the Q&A session here. Any question?

Q&A

Jana Ackermann: Okay. First of all, thanks to the team. Thank you for all the great presentations. I said it was a rich day, a full day. I think we delivered a lot of content, and now it's up to you, and we invite you to ask your questions. Couple of housekeeping remarks. Please just quickly state your name, company, and then limit your contributions to 2 questions so we get a lot of inputs from different people. Of course, here in the hall, please just raise your hand. We'll have some people with microphones, and online, just type it into the chat, and then Erica will help with reading them out. So with that, let's start the Q&A, roughly 45-60 minutes. Okay, a lot of questions here. I think, Richard, you were first.

Richard Vosser – JPMorgan: Hi. Thanks. Richard Vosser from JPMorgan. First question, just what's underlying the slow ramp of Preceon? It seems relatively slow given the innovation that it brings, the yield advantage. There are obviously other traits that have yield advantage as well, but just what's underlying that? And then secondly, there seems to be a limited contribution from Preceon and Vyconic to the 2028, 2029 growth ambitions. So what's driving the acceleration in 2028 and 2029, given that 2027's going to be maybe 1% growth or something like that based on the base from 2026? Thanks.

Rodrigo Santos: Let me start here, Richard, and the team can complement here. So thanks for the question. First on the Preceon. There is two elements that we have here. One is the breeding event of Preceon, and the other one is the biotech version that Mike mentioned that we are launching in 2028. When you have the biotech version, your ability to bring the technology to many, many hybrids goes faster, and that helps to speed up the adoption of the technology because it's a hybrid-by-hybrid technology that you need to bring to the farmers. So there is initial adoption of Preceon, but the ramp-up really will go with a biotech version that we're going to have.

I would encourage you also to explore with Mike this afternoon that there is also a gene editing version of Preceon, because when you think about biotech and then you think other markets like Europe, the gene editing can be another unique solution for that market. In terms of the contribution, you are right, Richard. If you think about our next years, as we are launching these new technologies, the first years of adoptions, you do not have a significant financial impact. So when you think about our growth that we have for the next years, you have like 20%, 30% of that is coming from the blockbusters. There is a lot of coming from the innovation that is driving growth this year. As an example, all the new hybrids, the new formulations, the expansion that we have, the geographic expansion that we are having right now.

This is the complement growth that we have. So the combination of growth for the next years is that one. We decided to focus a lot about the next years. If we would have this event talking more about 2035, then we would have a lot of the contribution of these new blockbusters. We decided that to focus more on the next five years. Right, Mike? But this is the core item. Any complement?

Mike Graham: No, Richard, you are going to get the opportunity this afternoon in the field to really experience Preceon. Rodrigo highlighted it really well. We started with a native trait. We then progress into a biotech trait, and we have a gene edit in the pipeline. The other thing that is important is it looks like corn, but it is actually different from tall corn. So there is a period of learning that has been required, not so much for us, but how we interact and help our growers be successful with the system. One of the big advantages of what we have done is we have partnered really well with our growers around the U.S. Three years of piloting now. So we have gained learning in terms of how to produce, and they have obviously gained a lot of learning. So that has been really helpful. I was just thinking about really how do you maximize the value of this technology. No doubt, I do not think you are going to find anybody in this organization that is not super excited about what this technology can do and what it is going to bring to a grower.

Jeff Zekauskas – JPMorgan: Jeff Zekauskas from JPMorgan. When I was looking at your cost reduction in crop chemicals, I think you are going to take EUR 240 million out of cost of goods sold, and what you are going to do is you are going to limit your active ingredient production in Europe and across your portfolio. This is a strategy that is not so different from what FMC is doing or Corteva is doing. So what is it about the manufacture of AI, of active ingredients, that makes it uncompetitive from a cost standpoint in Western Europe and in North America relative to Asia? As you move to your

production in Asia, is it more China or more India, and why? Can you sort of explain what is going on in that industry dynamic?

Rodrigo Santos: Thank you, Jeff, and Sascha will help us on that one for sure.

Sascha Israel: Thanks for the question. First of all, we have two categories that drive one, so in total it is EUR 440 million. To your question, when we set up this initiative, we really went through our molecules one by one. The key guiding criteria was, is this cost competitive with the best places and players in the world to produce it? The answer is not unanimously the same. So we have in particular, as we go to molecules that have very complicated chemistry, very yield dependent, smaller lines that require very flexible sort of setups. It is not that we found that we can consistently source this, for example, cheaper from China. These are the ones we are also keeping in our network, and we can continue to develop successfully in the future.

However, for some other molecules, which are global commodities these days, they are very much energy price driven, large over capacities, et cetera. We did not see a path to produce this competitively in our assets in Europe. That is why we made the decision to move them over. Now, to your question, a lot of the new partners we have that will supply us are in China, but we still pursue a strategy of resilience as well. Just that we outsource does not mean we have only a single partner. For example, one option that you can go for is try to go for a setup with partners in China and India, just to name one example.

Of course, this builds a little bit over time, but this has been our process and the proposal and the measures you have seen today, this is what offers us the best near and also midterm cost benefit in terms of EBITDA improvement.

Jana Ackermann: Let's go for the gentleman who has the microphone.

Kevin McCarthy - Vertical Research Partners: Always a good plan. Thank you. Kevin McCarthy, I am with Vertical Research Partners. I have two questions. I will ask them one by one. First, in your corn seed business, you have set forth a target of market share gains of 4% by 2035. Can you talk about how that target was developed and whether the path to that 4% might be linear or smooth in your plan, or follow some other timing cadence, for example, more exponential with the introduction of Preceon? I will stop there for the first question.

Rodrigo Santos: Let me address that one, and this will be a great discussion in the field as well with the team. That is for Preceon. One of the things that we had when we are introducing this new system for the farmers, the first thing that we realize on our models is that a big portion will replace our tall corns. We have the leading market share position in U.S., as an example. A significant portion of the growth that we are going to have with Preceon will be replacing our tall corn. But in our models as well, we identified opportunities to continue to gain share and accelerate the gain share with that specific system, and that is the projection that we share today of gaining additional four points of market share with the system versus our competitor's approach that we see in the market.

The Preceon, I mentioned that one because we see different opportunities with the system, and Mike said something that is very unique. I was with the North America farmers this year, doing the Groundbreakers. It is quite unique. Every single farmer is using the system in a different way. Some of

the farmers increased high density and kept the same distance between rows. Some other farmers adjusted. Some farmers used a different approach on controlling disease, as Mike mentioned. It is a very individual farm system that is very unique. That brings us different value opportunities. First, market share that you mentioned. The second element of pricing, of course, with that one. The seed density, the entire system drives higher seed density is another opportunity that we have. The system approach. One of the key challenges for the farmers, good example in U.S., is to apply fungicide on late stage.

That allows us to have another opportunity here. The market share specifically is what we model of gaining share over competitors over the course of the next years.

Kevin McCarthy - Vertical Research Partners: Thank you for that. My second question might be for Mike on the Crop Protection chemical pipeline. You talked about moving from 20% of the product mix being new modes of action to 70% for phase I and 100% for discovery phase or phase zero. Can you elaborate on what that means for the economics of that whole decade-long process in terms of cost, hit rates, and ultimately, return on investment, as you said?

Mike Graham: Yeah. It is a great question, which we were actually debating last night, so I appreciate the question. Obviously, when you change the number of new modes of actions that way, you cannot assume that you are going to continue to do everything the same way you have done in terms of how you evaluate them, how you move them through the pipeline, and how many actually end-of-term innovations you actually need to put in the marketplace. So that back-end business model of when those molecules come to fruition and how they impact the pipeline, that is work that will be done in the years ahead. But the beauty of what we are doing, and this applies not just to CP, it applies to whether you are in seed or traits, is every one of our teams is thinking about how do you use new capabilities that help you either think differently about how you evaluate a product upfront, so it becomes cheaper, more efficient, faster. Think differently about how you would evaluate them in the field, so it becomes cheaper, better because you are getting better data, actually, in the end. Then think about how you move them from pipeline to pipeline. So our expectation is this does not necessarily mean that this is a massive growth in incremental resources that we need. Our expectation is that we are going to continue to innovate so that we can think about how do we do these things in a different way so we can continue to maintain a pipeline that has the likelihood of having high success, but also contributes to what the growers need at the time.

Jana Ackermann: Christian from Kepler.

Christian Faltz - Kepler Cheuvreux: Thanks very much. Christian Faltz, Kepler Cheuvreux. Two questions, please. First of all, you mentioned a bit nitrogen fixation. Can you elaborate that? Where is the market potential yield trend or, let us say, artificial nitrogen decimation? Also, I guess that is mostly corn and wheat. So maybe if you could elucidate that a little bit. Second question, Rodrigo, you had that map of Europe and European expansion. There was a big white spot, actually two white spots. There was Russia and Ukraine. Can you talk a bit about the current and expected market situation in both countries and where you are there? Thanks.

Mike Graham: Yeah. Maybe I will start on the nitrogen fixation. Maybe two ways to think about your question. One is to simply think about what these new technical capabilities allow you to unlock. This

is the incredible power that a technology like genome editing has. Because once you understand the sequence information of the plants, how genes connect, what they impact, and what are the potential toggles you can use, you can then start editing the plant to do things like nitrogen fixation. Early in the pipeline, we are doing this type of work, where we are evaluating edits that we believe have an impact on improvements in nitrogen efficiency. The other thing I would leave you with is, my example was editing in plants. You could obviously do the same thing in microbes.

We are also looking at that because we understand that not just today, this is going to be a challenge, but if you think about where nitrogen as a whole goes into the future, that this technology unlocks in a way that we haven't been able to address some of these things in the past.

Rodrigo Santos: Let me talk about the region there. The first element that I want just to share is that when Mike shared about some of the new crops that we are working, we talk about hybrid wheat here. There is rice, also the work that we are doing. This is when you think about mid long term, those crops has a huge impact in some of the regions, that we are talking here, EMEA, Asia, but specifically on Ukraine and Russia. Corn in Ukraine was always a very important crop, and we had a very important presence on Ukraine. Of course, the war is bringing a lot of challenges for that region, and we have the team here that leads there, that can share more details with you. But this is the challenge.

It is interesting because when you go to the farmers and the farms, in Ukraine as an example, they have a very large operations farming, extremely rich soil, high technology. One of the best adoptions of digital tools that we saw in that region was in Ukraine by the farmers. You have there a really unique potential. The challenge that we have today is still because of the impact of wars and how this is impacting sometimes the dynamics for, continues to impact the dynamics for the farmers. They are extremely resilient, but I really hope that we can turn that page as soon as possible to return to the normal circle of agriculture there in the region. I think the team can help here more with more details there as well later.

Jana Ackermann: I think Alek, you're next.

Alek Ebbeling – UBS: Hi, Alek Ebeling, UBS. Two, if I may. First on margins next year. I appreciate you're not at the point to give guidance for next year, but I was wondering directionally about the possibility for margin expansion in 2027, given the Corteva litigation one-off that you talked to, but also higher crop protection input prices from the Middle East conflict potentially kicking in next year, and the potential to take advantage of high glyphosate prices, which may not continue into next year. Will 2027 be a bump in the road, or could there still be potential for expansion? Maybe what tailwinds could support expansion? Second, if I could, on competition in short stature corn. Yesterday a competitor announced they also plan to launch reduced stature corn.

How do you expect Preceon to differ from the competition, and what IP protection do you have that is unique to Preceon?

Rodrigo Santos: Wonderful questions. Thank you very much. I will start, and I'll ask your help here, and Mike as well will help me on the answers. On the margin, thank you on your question, you mentioned it's too early to guide for 2027, but you want to get a direction of travel more than the guidance, of course, without getting further details. You already mentioned some of the elements that we're going to need to manage in 2027. We see directionally the expansion of our margin for next year

is in the combination of factors that you mentioned. One element you saw when Sascha was giving you the full overview of the savings that we have in our plan.

There are some elements that we are already doing in 2026, some other elements that we will continue to have in 2027 that will continue to contribute to the journey of the margin expansion that we have. Also, of course, we have the new growth with our pipeline that we have as well on the line of that one, that we will manage that. We are managing a lot the cost impact that we have for the recent war in the Middle East as well. All those elements will play. We believe that the direction of travel for the margin expansion continues, as you said. Guru, you want to add a little bit?

Guru Ramamurthy: Certainly, I can add. I think, as we said earlier, early 2027, we will give you more specifics on the guidance. Directionally, what is important to recognize is that in 2026, we will be able to demonstrate margin expansion on an underlying basis. On the strength of the productivity and efficiency work that is happening on the five-year framework. We expect this to continue in 2027. So if you want to think about it directionally for 2027, I think it is a margin expansion vector on the productivity efficiency side. Of course, as Rodrigo mentioned, we are going to look at all aspects of growth, including pricing opportunities and challenges. We also then also consider the comping effect of the licensing resolution income that is sitting in 2026, not in 2027. So, when we guide further in 2027, we will give you more specifics on how they all come together.

Mike Graham: On Preceon, and again, you will have this discussion a little bit on the field today. It is kind of important to understand the journey that we have been on with Preceon and how it varies by the trait you are using. So the trait that you will see in the field today is a native trait. So it is available in our germplasm. There is no IP around that trait. When you start moving into the next generation, then you get some level of IP in place. The important thing when you go on this journey, and this is really hard for folks that do not think about this space a lot, is just because you have high performing tall genetics, does not mean when you translate them into short genetics of the same background, they are going to perform the same way.

So there is knowledge and insight and data that allows you to inform those decisions. That is a really, really important process that we go through. You will see a little bit of this today when they demonstrate some of the digital capabilities that the team has built. Because it is not just making that conversion to shorts, it is in making a recommendation digitally of how it is going to perform in every field.

And that is where this gets really hard to replicate. If you do not have all of those streams from the germplasm, the innovation, the digital, to the experience in the field, to the customers that are connected to it is a super hard model to duplicate at ease.

Jana Ackermann: Let us go to the back of the room.

John Roberts – Mizuho: Thank you. John Roberts, Mizuho. With all the technology we have heard about today, is there anything that affects glyphosate? What is the multi-year outlook for Ruveon?

Rodrigo Santos: Well, John, not for the R&D component, no. We are not. Again, of course, Icafolin is a wonderful new mode of action in herbicide that for 30 years we were not able to launch and we are very excited about the launch, and we have this end of this year, 95% of the regulatory global

submissions made. So it is really exciting, but not on the glyphosate piece. On glyphosate, what we see is a little bit what we said, John, it is really managing that business in a commoditized approach with a very lean organization, fast decisions, and managing that business in the. What we are doing in terms of, if I go one step deeper to your question, what we are doing on glyphosate, we are always working on the formulations, how we simplify formulations. We make cost competitive. There is a lot of work on that side, but that is it. Not on the R&D.

John Roberts – Mizuho: Could you talk about the balance sheet of Ruveon a little bit? What are the assets that are in there, the Pocatello mining operations, all the manufacturing, and anything unusual on the liability side that is in the new legal entity?

Rodrigo Santos: You want to cover?

Guru Ramamurthy: Yeah. I will go first and see if anybody wants to add anything. The way we have set up Ruveon is it is an end-to-end entity that covers all of the U.S., production, as well as the commercial end of the operations. The asset base that comes with all of that is sitting on the balance sheet of Ruveon.

Rodrigo Santos: It includes the mining to the end of the gold chain. It is all included.

Jana Ackermann: Michael? Here, the gentleman here in the blue. Then we go right after.

Mike Santangeli - Anomaly Capital: Hi, Mike Santangeli from Anomaly Capital. I just had two questions on the gene editing slides you discussed. The first, given you are hybridizing new crops and applying your innovation engine to, and gene editing to more crops that aren't hybrids, A, why not go out and acquire more germplasm? And B, what would make a good or bad addition to the portfolio given there's plenty of new TAMs out there that this technology potentially unlocks for you?

Mike Graham: We're not ever opposed to looking at new germplasm. We're always open to look at it, and we do. We continue to look. But it's got to create significant value to what we already have. And if you think about what I described, it's really hard to go out and find something better than what we have. When you simply think that take the temperate markets in the world, we're number one. Take the subtropic markets in the world, we're number one. And take the tropic markets in the world, we're number one. And each of those markets contribute something different to your gene pool. One is lots of diseases, lots of stress tolerance. The other one could be ultra-high yielding and lots of great agronomic characteristics. But we're never opposed. That's something we're certainly very open to.

Rodrigo Santos: If you allow me just to complement. You saw some of the elements that we did recently exactly on the line that you said. The Camelina acquisition that we had, the 60% acquisition on cover cress are some of the examples that we did some of the investments on this new germplasm. I think one of the work that we did here today, and I really hope, I know that it's very technical, if you allow me to say that, Mike, but it was very important for you guys to get the engine of R&D because in

Crop Science, different from my peers in Bayer about founding a new pharma molecule. In Crop Science, it's about the engine producing innovation every year. It's a very different element of innovation on that one.

But applying that innovation of precision breeding, gene editing, biotech, and all the data science that Mike mentioned to different crops is really a unique opportunity. We see that in canola, we see that in cotton, we are seeing that in veggie, and we could see further. Just to reinforce what Mike said, we have other opportunities. We are expanding on hybrid wheat, hybrid rice, and there are some unique opportunities in terms of the market globally. Of course, we're going to continue to heavily focus on corn and soy as the key driver platforms here, but there are some more opportunities that we are exploring there.

Mike Santangeli - Anomaly Capital: If I could, just one second question. Some of your pharma peers have talked about faster FDA timelines. Given the speed of innovation with your gene editing tools, is there some possibility for faster registration as well as you spin this up?

Mike Graham: We are quite excited kind of the developments on the gene editing side and kind of what we see as maybe opening up in some of our key markets for import approval. The work that is happening in Europe right now is quite positive and it gives us maybe even more energy to accelerate what we have been doing and driving forward. For sure, but we are going to be operating once we have the right approvals around the world in a very different type of environments where most of the edits that we are going to make are actually considered like breeding traits.

The ability to move in our germplasm will be very quick and very open, and that is the beauty of the engine we are building with precision breeding, that you want that speed of getting it into your germplasm, and you want to do it super quick so you can get them out there into the market as quick as you can.

Matthew DeYoe - Bank of America: Yes. Matthew DeYoe from Bank of America. Mike, this might get a little circular with kind of the R&D cost savings in general, but CropKey, right? You are talking about it as a huge innovation driver, particularly because you can be more targeted in discovery. Basically, how much of your R&D in crop chem loose percent is discovery? How much more of I guess this discussion was, look how much more we can do, but conversely, how much can you pull out of your discovery expense with tools that are just this much more targeted? What's that clumsy waste you get rid of?

Mike Graham: I'm glad you started the question that this could be circular. That was a great question. I see Rochelle is in the back there, so she can maybe give me at least the percentages of what would be discovery and development. I would bring it up a level and just leave you with the idea that while we're designing each of these new modes of actions, we are actively thinking about how we do things differently.

Doing things differently means how you evaluate, in some cases, in silico or of different methodologies that you have typically taken much more expensive approaches to get the same answer, and how you would use, I think in the slide there, you saw some great examples of how automation is now getting used to increase the amount of data, which is also allowing you to think differently about downstream, how you test things. The net effect is, I do not know, Rochelle, if you have a number on the break between discovery and development that-

Unknown Company Representative: We are doing less discovery than development because in development you have also the defense of the current AI we are having on the market. We are at 25% in research.

Mike Graham: Yeah. We'll just keep if you think about the real cost, it obviously gets into some of the work we're doing in development. That is a space we'll continue to look at on how do we continue to use new technology, new capabilities to do it in a very different way.

Rodrigo Santos: If you allow just to use your question and the previous question on Crop Protection, because there's probably one of. Jeff started also a good question on crop protection about the cost. I just want to combine these three or four questions on crop protection because I think it's an important element. When we designed the five-year framework, we saw a lot of the savings were concentrated in crop protection as you realized from the discussions that we had. We are talking about all the innovation here, right? The crop protection, we see the combination of the three. While in seeds and traits, you have a different approach, but for crop protection, we have a combination of three factors that we consider very important. Let me illustrate the market first. I'm talking about the market and some of our competitors playing the same thing.

When you look crop protection, you have around 20% of the market, there is patent protection, where you have AI with a high differentiated pricing and premium here. You have on the market 30%-40% that is what you call the expanded value, that you're doing formulation expansions. I gave three examples today that we are doing as well in terms of you're increasing the spectrum of control or different crops or geographies, or you're putting a new AI together, expanding the family of fungicide, like I used the Fox example. So this is the second portion of the market, and there is a portion of the market that is more a generic competition that you have the remaining here. We need to be very well set on playing on that market. We are bringing innovation, and the CropKey is a core element of that innovation.

There is a very well-designed place in terms of extending the value opportunity here with the portfolio that we have and new crops and new expansion. Convintro was another example that I used today. But at the same time, you need to be cost competitive. It's innovation, life cycle management, and cost competitive, and this is the element of the crop protection that we are driving. By the way, this is since we announced the five-year framework last year. This is the drive that we are taking in our engine here of crop protection in our platform.

Jana Ackermann: Steve.

Steve Slaughter – Manulife: Hi, Steve Slaughter from Manulife. Thank you for the overview, Mike. I was interested in understanding what the pricing premiums may be for some of this innovation. You've got a lot of interesting assets coming in the next three years, either on seeds and traits or on crop protection. Is there headroom for pricing in a world where in the last six months, fuel prices have gone up dramatically? We've seen inflation ticking up and interest rates in particular ticking up. Just the health of the grower community to pay for this innovation.

Mike Graham: You can go first.

Rodrigo Santos: I can start, but you can add here, Mike, because you also It was interesting, one of your colleagues here did a recent analysis of the last 20 years of our sector, and you saw the compound growth rate on seeds and traits by 5%, on crop protection was 4%. You go to the pricing element of that one. My short answer is yes, you have an opportunity in terms of pricing when you are bringing that innovation to the market. Of course, that opportunity is better when you have the farm economics better. It's more challenging when you (don't) have. What we saw, let me start with the seeds and traits especially.

You have that value creation and the ability to share that value with the farmers and to capture that in terms of pricing, very clear in our pipeline as we did in the last years as well. In the seeds and traits, when you think about the area expansion, that is almost flat. A lot of the value creation is coming from the pricing and the value here. On CP will be a combination of factors. You have the opportunity of pricing with the new products that we have, but then the mix that I just described of the full portfolio, the growth is coming more from the volume than the combination of pricing. For the innovation specifically, yes, you have that opportunity also in crop protection. Both on the new AIs and the expanded value creation when we are using formulations approach here. You do.

Mike Graham: Yeah. You covered it well, Rodrigo.

Rodrigo Santos: But that is, and again, one of the things that Mike Graham mentioned during his presentation that we want to try to share with you that we have a very large experience with value creation on a scale base. This is very important when you think about some of what we see for the next five years in the market.

Jana Ackermann: Yeah, here in the front.

RunLin Wang - Farallon Capital: Thank you. RunLin Wang with Farallon Capital. Thank you very much for the question. Two questions on pricing. First one being a little more different angle, more on pricing in an upcycle on seeds and traits.

Obviously, historically, you have talked about innovation and splitting one-third, two-thirds with the farmer. Is there room for more upside in an upcycle, and how does that materialize while sticking to the one-third, two-thirds type of split? My second question is more on glyphosate pricing. Obviously, a very dynamic market. I am curious what you are seeing most recently, and then how to think about the right way for glyphosate to be priced going forward in a more normalized state. Thank you.

Rodrigo Santos: Let me start with a direct one on the glyphosate one. As you can imagine, we have a team on that group that I mentioned that monitor the PRC reference in China almost on a daily basis. While you have seeds and traits that you do a pricing per year or per season, and in CP, you have some dynamics during the year, glyphosate is extremely dynamic pricing. You are managing the opportunities when you have the upcycle on the PRC, and you manage also the adjustments when you need to do. On glyphosate, we monitor that one, and we react in a very agile way that we can do. Of course, there are some seasons, right, when you are getting orders and so on, but it is a very agile way. Our projections that you have here is considering a historical price. That is what you have here.

Hopefully, and someone mentioned that hopefully we can have an upside on that one, but that is the historical. We use the 15 years historical price on the projections that you saw here. I think it is the focus here. On your first question on seeds and traits. You are spot on, and you know very much our model of value creation and value share with the farmers, the 60/30 that you mentioned, 66%, 33% that we normally do. One thing that we are doing very heavily is on value creation. On this industry, I am also 30 years in the industry here, you are going to grow based on value creation. It is a value creation driven growth industry. What I am saying that when you see some of the yield numbers that you saw here on Preceon as an example, this is a core element of the value creation that we are doing.

Each crop is different, and each technology, we can do a little bit of adjustment on the 60/40 that you were mentioning here. But directionally is that one. You need to have the farmers perceiving the value so you can ramp up the penetration as fast as you can, but you capture the portion of that value. Directional is that one. Each technology, each trait or crop, we make some adjustments to that one. But the core element for us is value creation here. I think that when I look to what you saw today from Mike's presentation, that is the unique opportunity that we have in the next five years. We are creating systems that brings a lot of value, and our ability to share that value with the farmers will be really decisive for our growth in the next years. Mike, any compliment?

Mike Graham: No.

Lucas Beaumont – UBS: Hi, Lucas Beaumont from UBS. I just wanted to ask about the licensing market, how you see the outlook there over the next few years. You guys have the leading position in corn. Corteva is probably going to be entering that market, though similarly in Brazil. They sort of have the leading position in soy in North America, but you will be looking to take some share back there as well. They have a pretty aggressive kind of EBITDA target out there to sort of get to EUR 1 billion over time. I guess, how do you guys see the market? Is it a zero-sum game? Do you see the licensing market to be able to grow? What is like the right share level for, I guess, each of you to end up within that space?

Rodrigo Santos: I can start, and Guru will help me here. There is a growth opportunity in terms of the licensing when I think about the mid, long term. The competitor that you mentioned, they put a number in 2035, right? That is a little bit longer than we are discussing here, much longer than we are discussing here. If I would do 2035, to be honest with you guys, we would need an extra day here with you guys because what we have in 2031, 2032, 2033, we did not bring too much here today, but we are more focused on this session on the next five years. Licensing, as Guru mentioned, is an engine that we used for a long time, and we have the licensing agreements really well established. More than 90% of that is with regional and small companies, not global license.

We still have licensings with Syngenta, Corteva included. We do license with them, but a lot of our licensing today resides on the regional and small to medium companies. I see a growth of license because of new technologies. Preceon Biotech is a great example of that, and Vyconic is another one that we are getting massive requests on Vyconic right now, and we are signing deals as we speak here. So there will be growth opportunity in terms of total licensing, but there is a very important element here. The licensing value comes a lot from the trait package. We are licensing germplasm as well, but the core element of the drive of growth and value out of licensing is the trait.

I think we are very confident about the launch when you see the numbers of traits, because we have that visibility of our pipeline and our competitor's pipeline. If I would finish my comment to you is that we are very confident about the opportunities that we have with the trait package that we have. You just mentioned one example, Vyconic is a great example of that. Preceon is another great example. If you go to Brazil, we have Intacta 2 Xtend as we are growing at the same time that we are already launching Intacta 5+. So there is another opportunity in terms of licensing. We feel we do not have a number here for you for 2035, but it is a great number.

Jana Ackermann: Okay, we go Tony first and then Duffy over there.

Tony Jones – Rothschild: Thank you. Tony Jones from Rothschild. I have two left. Firstly, on routes to market, I think in the focus countries, I think it is 70% of sales or something. The target is to get closer to your customer. Can you talk about what that means in practice, and why is it only happening now? Secondly, on Preceon, it looks like the next generation GM variant has been delayed a few years, which might be explaining the slow ramp. Can you confirm that and what has happened? Is it a product issue or is it a regulatory issue? Thanks.

Rodrigo Santos: Let me address the first one, and I give you the second one, Mike. It is a wonderful question. I love that question. By the way, we are going to have one stop in the field today that is about go to market. We are going to focus, of course, in U.S. and North America here. You can further explore that question there. It is a very interesting question because it combines with the second one that you mentioned a little bit. Around 50,000 farmers in U.S. today account for more than 50% of the market. We are bringing technology right now, and Preceon is a great example of that, as I said, is a farmer to farmer experience and a farm to farm value creation. The proximity with farmers creates a lot of value.

Historically, we have that one for the trust and the relationship that we established with them. A lot of the value creation that we are going to bring to the market, it is a lot about tailored to farmers and to the system and acre by acre experience. That proximity with the farmers will generate further value for them first, and then to the point before, value for us as well. That model, if you go to Argentina, we have here the team here from Argentina or Brazil or Canada or U.S., is extremely established model that we have, and it is really working extremely well.

This is the one that we do not talk much here because we are talking about technologies, but I encourage you guys to see a little bit of the go to market in the field, because this is something that we will create again with all the data that we have. This is a little bit the combination of what Mike said, right? We could not do that before with the AI and the data that was generated, computational capacity that we have right now. The opportunity to offer very tailored solutions acre by acre creates a very unique opportunity in terms of value creation for the farmers and for us. That is why we are doing that, and we are going to explore more this afternoon. On the second question on Preceon specific, Mike.

Mike Graham: Yeah, it is a great question. This is a journey of traits, and I mentioned earlier on we started with a native trait. It is a journey of learning. As we make the transitions from one trait to the next, we continue to learn. This simply means you need to work and get the trait into more germplasm, evaluate more products, and learn how it is going to perform on a grower's field. It kind of gets to the first part of your question that in this equation, we have been very deliberate of having the grower in the middle of this. We have wanted to make sure in this partnership that we understand how these

products are going to perform. For us, this part of this journey that is really, really important. So, you will see it in the field. You will not see the biotech version.

You will see the native trait today. But behind it sits a very deliberate approach of how you think and you learn of this trait as it comes closer to market.

Rodrigo Santos: We are still expecting the biotech approval on the same timeline that we had. The ramp up is going to happen. If you think about what we have, and a little bit to reinforce that message when we even share here today that we are going to get to 15 million acres in 2040. This is really probably one of the largest technology that we probably had before as well. We are very excited about that, and you are going to hear much more about that this afternoon. There was a question here.

Jana Ackermann: Yeah.

Duffy Fischer - Goldman Sachs: Duffy Fischer from Goldman Sachs. First question is just around hybrid wheat. It is an opportunity we have known about for decades. So why now are we at an inflection point? How quickly do you think the market will adopt hybrid wheat? Have we figured out the COGS side of it? Then what do you think the competitive dynamic will look like? Because again, several of your big competitors are also trying to come to the market, but just what is that market look like over the next decade in your view?

Mike Graham: Yeah. I will let Sascha comment on the COGS as well. Obviously, this has been an area of interest for a long time. Actually, we have had different attempts over time to bring this to market. I will compare it to maybe what happened in the hybridization of corn, which actually hybrid corn was first identified in 1908, and it was not really mainstay here in the U.S. until early 1940s into the mid-1940s. So a 30-year journey that required kind of understanding of science, understanding how you bring germplasm together to make a hybrid that is obviously very different from a variety. Now, obviously, the science has progressed a lot. Our understanding of the genetics has progressed a lot. The ability to put things into what we would call different pools so we can actually make up the hybrids has progressed a lot.

We see this as an opportunity now, given the changes and some of the challenges that our growers are having with more stress in the field, timing of planting, limited productivity. This technology is the right time to start introducing it. We have done a lot of work. We are super excited about the ability to combine these two germplasm pools together, which is unique. We feel really good about our WestBred germplasm, and now with the RAGT germplasm, we start building two very different germplasm pools that we can use. Obviously, our competitors are also active in this space and talking about this space. Two of them for sure are highlighting timelines that are much quicker than what we are saying. Obviously, at the end of this decade.

But our intent is that we want to make sure the system works, that we are delivering value to the grower, that we have got the cost of goods identified and managed the way that we do, and we want to build a system that is a resilient, stable and effective system for our grower. Our approach is simply you do not rush hybrids into the marketplace to do that. You are very, very effective in how you test them, how you evaluate them. You evaluate them over diversity of environments, and that is the journey that we have been on to develop the products that we plan to launch.

Sascha Israel: Yeah, on the production side, just adding indeed, figuring out the production system is and has been one of the key challenges. But also there in the last years through our work, we have made significant progress and we now see a very attractive path to the commercialization. This makes it a very attractive business case going forward. There is still work to do, but there were also very important progress points for us in the last years on that.

Duffy Fischer - Goldman Sachs: And then maybe just a second one on your five-stack herbicide tolerance, both in North America and in Latin America. What would you expect a split to be of the chemistries used over the top of that? So the HPPD inhibitors versus glyphosate versus glufosinate. Is it an opportunity for you guys to have formulations? Can you increase your actual ag chem sales over the top of that when those come in?

Mike Graham: I do not know the numbers. Brian may.

Rodrigo Santos: That is a wonderful question. When I say that, it is probably because I do not know the answer. No, the second one I know. The second one, yes, when we have, and we were debating about that one, and we were looking at the numbers. On the crop protection, we have opportunities in the herbicide with the launches that we have. The short part of your question is yes, and we see that with Vyconic in U.S., and we see that with Intacta Plus in Brazil.

The first part of the question I do not have by my mind, but we are going to try to do the split between the composition of the models that we have for the herbicides I do not have here, but we can follow up on that one. The second one you have. On our five-year plan, we have some of the growth in CP is coming from the herbicide over the trait platform that you just mentioned.

Jana Ackermann: Maybe before we take your question again, maybe go and see if we have some questions in the chat.

Erica Mulligan: Yes, we do. I am going to consolidate a couple questions from Vincent Andrews here on U.S. Soy. Can you talk a little bit about our trait leadership position by 2032? Is this going to be a compilation of trait licensing or also sales through germplasm? Can we comment on who is interested in this technology at this time? Then also maybe a little bit of guidance around timing of regulatory approvals and how we're thinking about that commercial launch on an acreage perspective.

Rodrigo Santos: That's great. Let me start here, and then Mike, you can help me as well. Vincent, so it's a combination of the two factors that you just mentioned. Mike, you can help me on this one because we saw this two weeks ago. First, we are very excited about Vyconic in our brands because of the combination of the trait package with the germplasm that we are bringing to the market. Mike mentioned some of the yields here, but what we saw on the data two weeks ago, it's really exciting. First, we do believe this is probably, and I'll take that risk to say that you help me if I'm not right, Mike. Probably this is the best launch of soybean that we're going to have in U.S. because of the combination of the trait package and the germplasm that we have and the breadth of the germplasm, and also that. First, we do expect growth with our brand business. But at the same time, we do have a unique opportunity on licensing, and we are having licensing discussions, licensing agreements right

now with some of the companies that we have. Again, both in the case of the U.S., but also in other markets. So the growth is coming from the two variables. Any complement here, Mike?

Mike Graham: No, just on the regulatory. We are on track for regulatory approval. That continues. One of the things that is really unique about Vyconic is, and you mentioned it, but it is one of the largest launch class we are going to have of any new biotech trait in soybeans. That launch class is extremely high performing because it capitalizes on some of the systems and methods and technologies that I mentioned during the presentation. It is one of these first waves of innovation that comes together with seed and traits that we are going to launch in the marketplace with a new trait. We are going to get another round of data, but we are extremely excited about the performance of what we have seen.

John Roberts – Mizuho: John Roberts from Mizuho again. A lot of the basic science is common with human health, genomics, genome editing, data science, AI. How siloed is the R&D here versus what is done on the human health side? You are different than some of your competitors in that 50%. Is it a holding company type structure? We think about you as very siloed versus that, or are you benefiting from what is happening on the human health side?

Mike Graham: I would say we benefit a lot. Maybe there is time today we could just talk about how close we have a partnership with some of the work that is happening in pharma R&D. We benefit a lot. We use a lot of the systems, and likewise, they benefit from what we are doing. It is not siloed today. There is a lot of overlap, both in terms of how we think about data, how we think about AI, how you put it together, and how you build some of the models. I think we are lucky to be able to rely on that. The one thing you have always got to remember when you get into the world of Crop Science is we deal with something that pharma really, really doesn't have to deal with at the scale, which is the environment in which we put the crops. That is a whole different space that we have leveraged, and I shared the example of a digital twin because that is really around how do you think about this environment. Other than that, from the areas that you identified, lots of opportunities ensuring that we put in place today.

Jana Ackermann: Okay. I think we are getting to the end of the Q&A, but I think we have certainly time for one more question over here, and then I think we close it off.

Velika Talyarkhan - Federated Hermes: Thank you. Part of the vision for Bayer is scaling regenerative agriculture. Could you share a bit more of some of the challenges to scaling and what you see as the key levers to overcoming those? Apologies. I'm Velika from EOS at Federated Hermes.

Rodrigo Santos: That's a great question. There's two elements of your question, if you allow me to answer on that way. We see a lot of the expansion of how farmers are doing regenerative agriculture at scale, right? Some of the work that you have, that we're having some examples here with the Preceon system and the system that Mike mentioned about the multi-season approach with an intermediated crop and the question that was about nitrogen fixation. There is a wonderful element of developing regenerative at scale. If you go to the rice, direct seed rice in Asia, or all the work on the carbon programs in Latin America, an amazing expansion on that one that works adoption. What I

would love to see more is the Scope 3, the industries that should buy Scope 3 from farmers happening.

The stream of value for the farmers is not at the speed that could be, and it's basically a lot of the food companies not purchasing Scope 3 reductions, trying to postpone those commitments as much as they can. Hopefully that we have more flow of money for the farmers on that stream. But the beauty is that the system is built not only to generate extra revenue, but it's to generate yield and resilience by itself, and that's why you see the adoption from the farmers, but hopefully more and more will come as an extra stream of money.

Jana Ackermann: Very good. That concludes our Q&A and the first part of our session here today. Thanks again to all the presenters. Thank you all for being here and dialing in. I think it was a very rich, full first of the day. With that, thank you and see you soon.