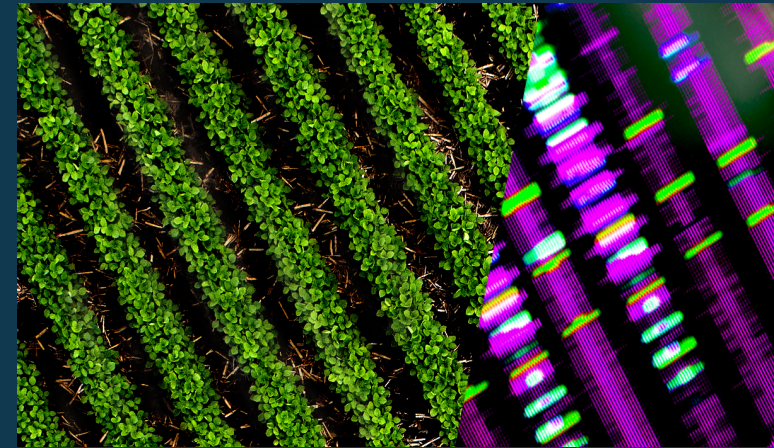




Investor Conference Call

Q2 2021 Results

August 5, 2021
Werner Baumann, CEO
Wolfgang Nickl, CFO





Cautionary Statements Regarding Forward-Looking Information

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

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

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

Guidance at constant currencies, not including portfolio divestitures if not mentioned differently.



Q2 2021 Results

Business Update



Werner Baumann, CEO



We Deliver on Major Levers



1 *Strong growth across all divisions*



2 *Full year guidance increased*



3 *Pharma late-stage pipeline de-risked*



Q2 2021 Results

Business Performance & Outlook

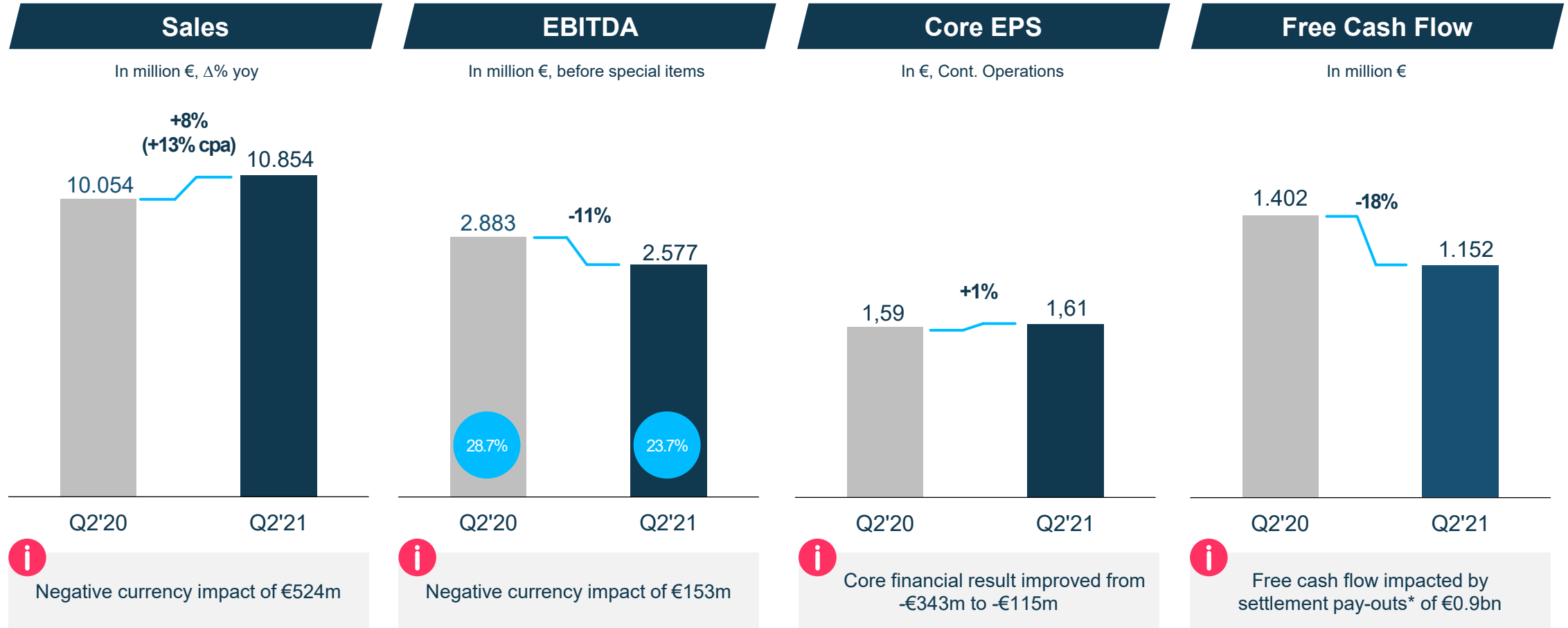


Wolfgang Nickl, CFO



Q2 2021: All Businesses Contribute to Strong Sales Growth

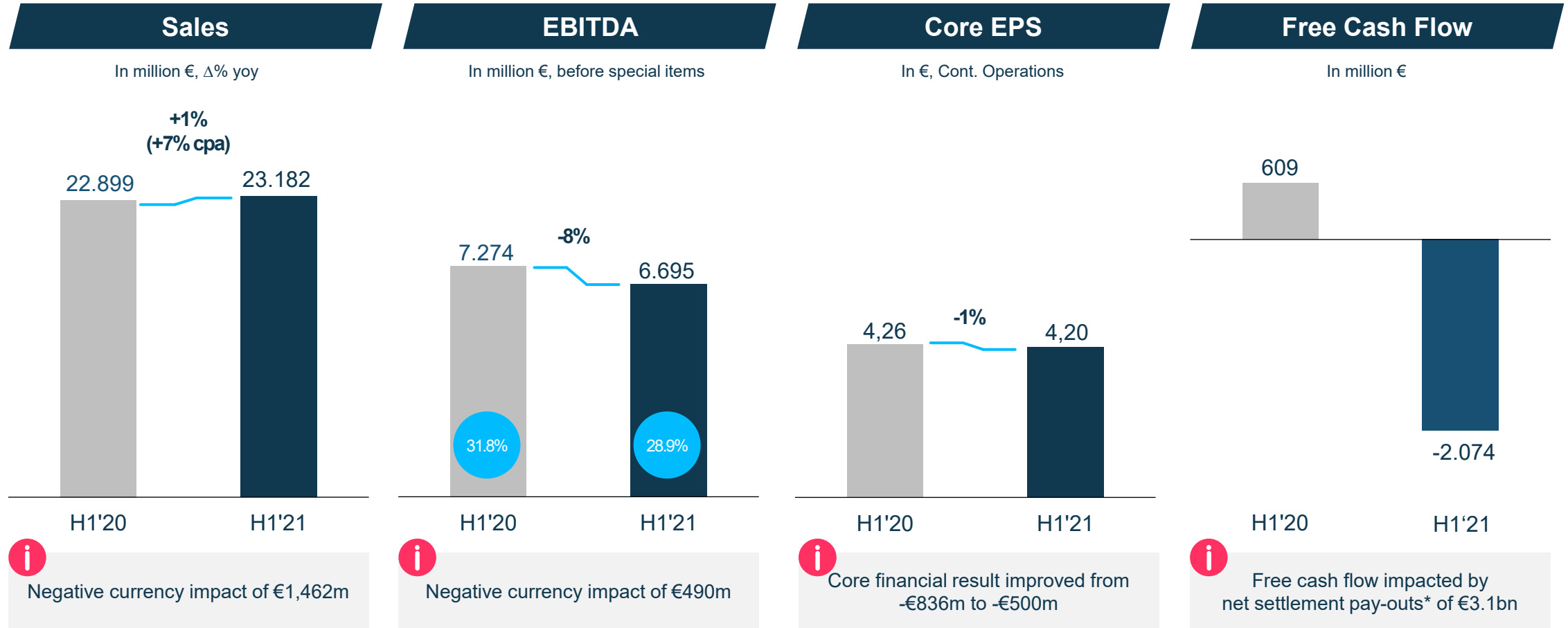
Currency Headwinds Weigh on EBITDA Before Special Items



● EBITDA Margin before special items, cpa = currency and portfolio adjusted; *includes Glyphosate, Essure and Dicamba



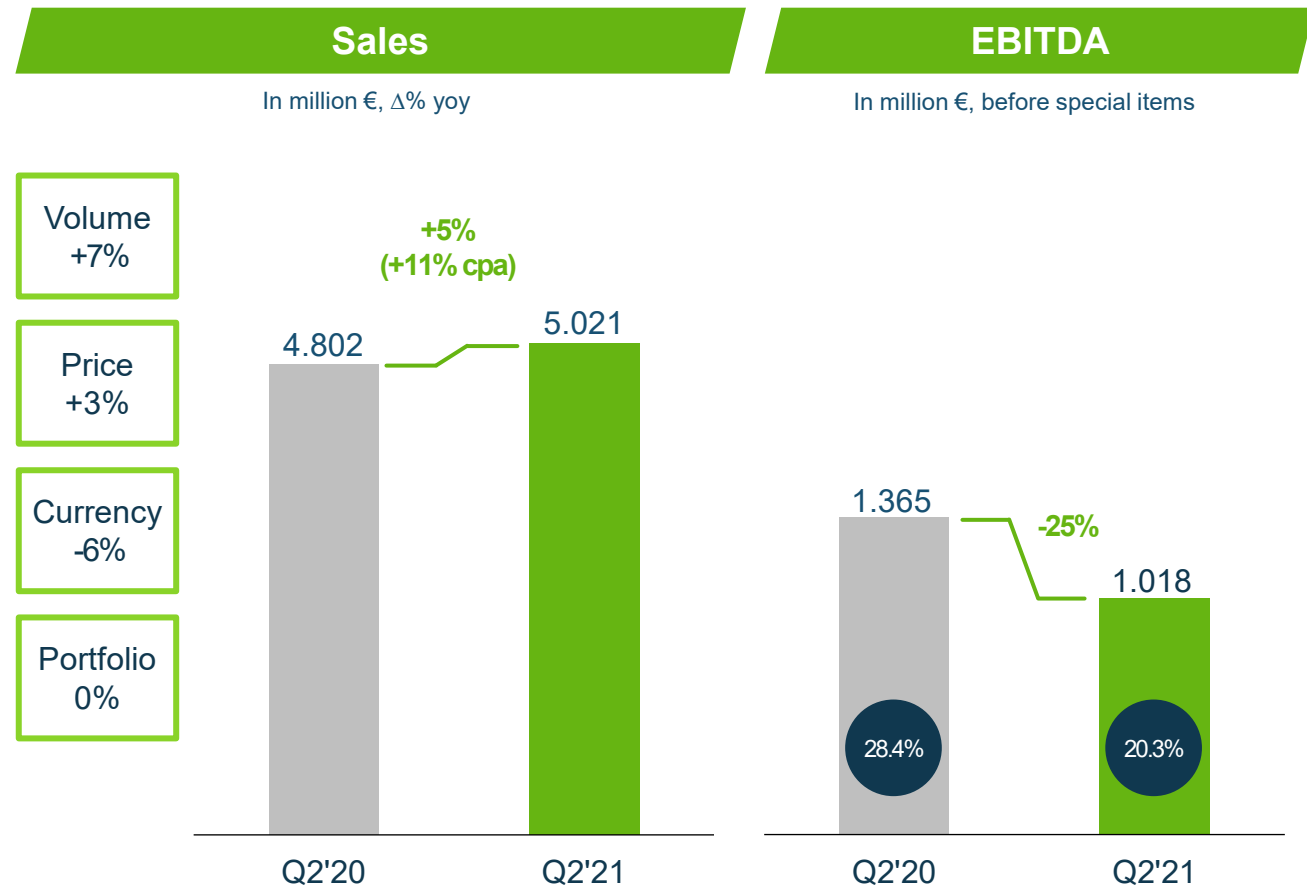
HY1 2021: Good Performance Setting Stage for Guidance Raise



● EBITDA Margin before special items, cpa = currency and portfolio adjusted; *includes Glyphosate, Essure and Dicamba



Crop Science with Strong Growth Momentum Supported by Positive Market Dynamics



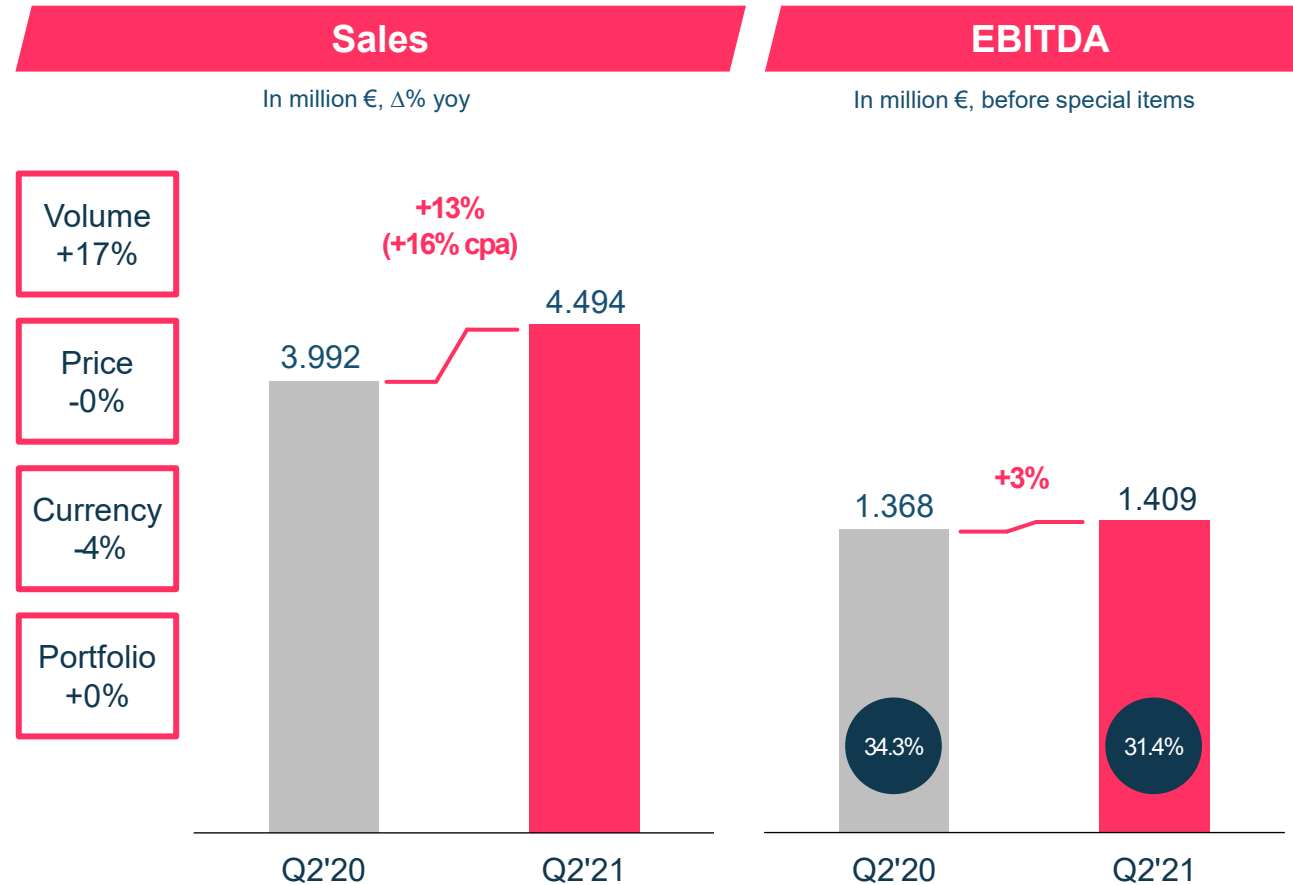
● EBITDA Margin before special items, cpa = currency and portfolio adjusted

Key Messages

- + Fungicides (+23% cpa) driven by Fox Xpro™ and new launches in North America
- + Herbicides (+16% cpa) benefit from higher sales of XtendiMax™ and price increases of Roundup™ in North America
- + Volume gains in North America drive Soybean Seed & Traits (+9% cpa)
- + Corn Seed & Traits up (+9% cpa) due to expansion in all regions, most notably in the Americas
- Insecticides (-1% cpa) impacted by loss of thiacloprid license
- EBITDA before special items affected by currency headwinds, increased COGS and negative sales mix



Pharmaceuticals with Substantial Growth and Progress on Late-Stage Pipeline



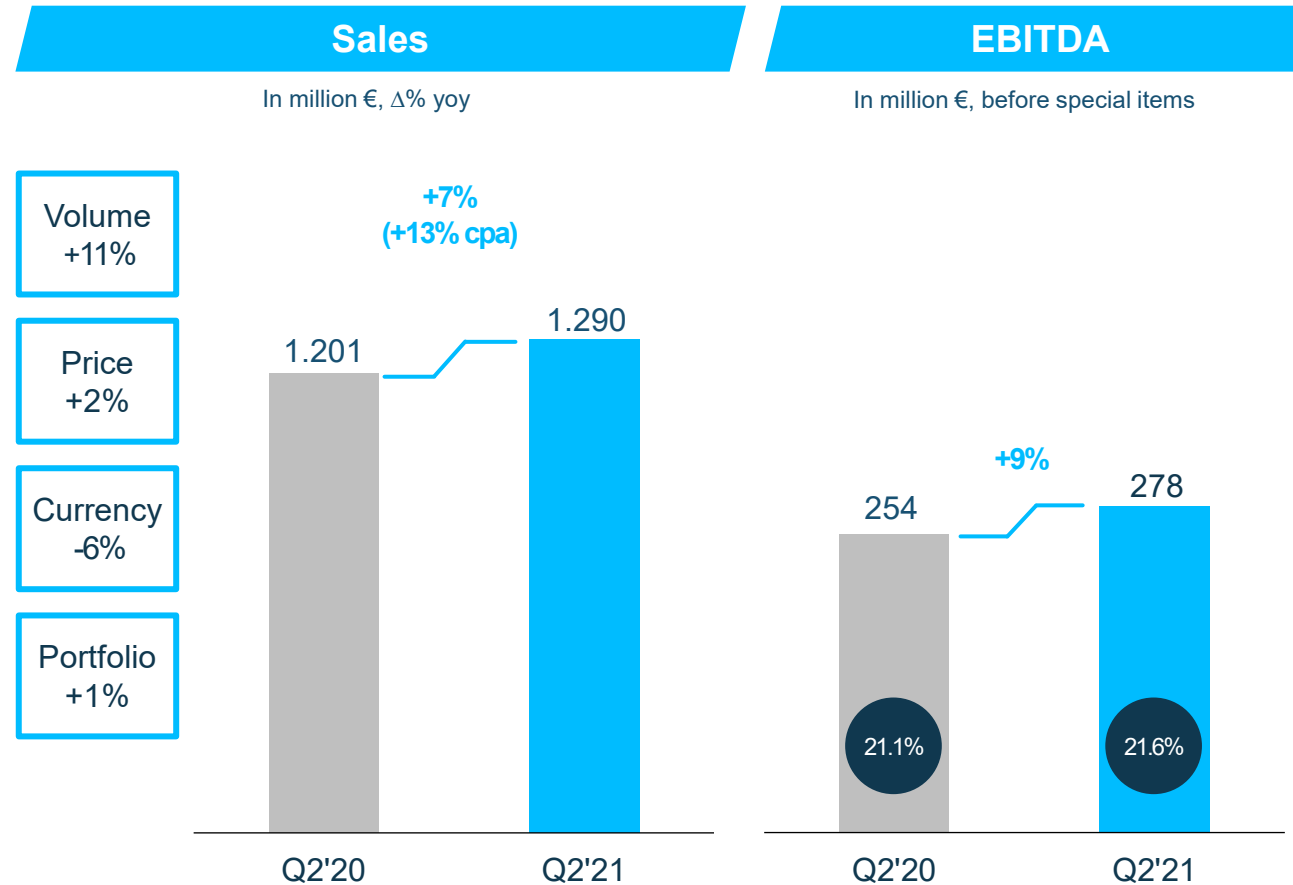
Key Messages

- + Strong performance of Eylea (+27% cpa) and Xarelto (+13% cpa)
- + IUD franchise (+68% cpa) and Radiology (+37% cpa) up significantly following recovery from Covid-19 impact
- + Double digit sales growth in China (+22% cpa)
- + De-risking of key late-stage pipeline with approvals for Verquvo and Kerendia
- EBITDA before special items affected by launch investments and currency headwinds

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



Consumer Health Continues to Outperform



Key Messages

- + Growth across all regions and categories
- + Allergy & Cold (+16% cpa) driven by a strong spring allergy season
- + Nutritionals (+16% cpa) continues growth trajectory due to sustained high demand
- + Successful launches of Bepanthen DrySkin and Aleve Topical
- + Margin expansion supported by sales growth and disciplined cost management despite launch investments and negative currency effects

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



Updated Full-Year Guidance 2021 - Group

Excluding currency impact

	Outlook as of Feb 2021 ¹	Outlook as of Aug 2021	Expected currency impact ²	Outlook as of Aug 2021 incl. currency impact
Sales	€42 - €43bn	~ €44bn	~ -€1bn	~ €43bn
EBITDA margin (before special items)	~ 27%	~ 26%	-50 bps	~ 25%
Core EPS	€6.10 – €6.30	€6.40 – €6.60	-€0.40	€6.00 – €6.20
Free cash flow	~ -€3 - -€4bn ³	~ -€2 - -€3bn ⁴	no material effect	~ -€2 - -€3bn ⁴
Net financial debt	~ €36bn - €37bn	~ €36bn	~ €1bn	~ €35bn

¹ Reflects our 2021 plan at the average actual currencies for 2020; Acquisition of Vividion Therapeutics not yet included

² Currency assumptions based on month-end June spot rates (1 EUR=) 1.19 USD, 5.90 BRL, 7.69 CNY, 131 JPY, 23.6 MXN, 86.8 RUB. Impact is calculated as difference to constant currencies.

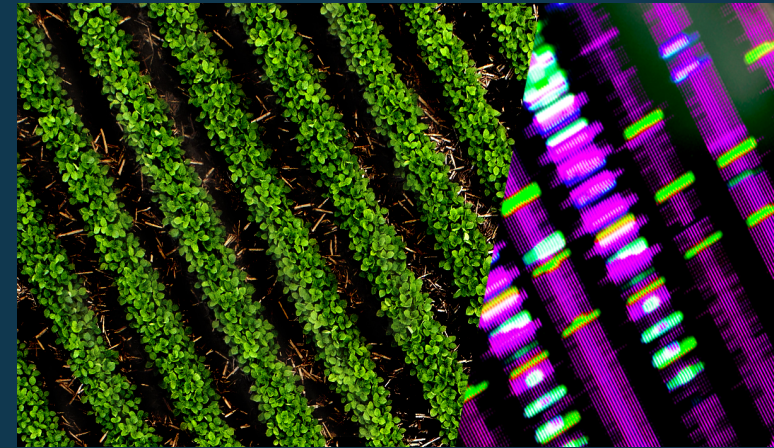
³ Settlement payouts of ~€8bn included; ⁴ Settlement payouts of ~€7bn included



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Q2 2021: Key KPIs Bayer Group

	Q2 2020	Q2 2021
Net Sales	10,054	10,854
EBITDA before special items	2,883	2,577
Special items	-12,487	-3,468 ¹
Reported EBITDA	-9,604	-891
Depreciation & Amortization	-1,180	-1,390
Reported EBIT	-10,784	-2,281
Amortization and impairment losses / loss reversals on intangible assets	664	1,025 ²
Special items (EBITDA)	12,487	3,468
Other	25	3
Core EBIT	2,392	2,215
Core financial result (before special items)	-343	-115
Core EBT	2,049	2,100
Taxes (before special items)	-475	-511
Core tax rate	23.3%	24.4% ³
Minorities	-9	-7
Core Net income	1,565	1,582
No. of shares (m)	982.4	982.4
Core EPS (€)	1.59	1.61
Income from cont. Operations (after income taxes)	-9,619	-2,335
Income from discont. Operations (after income taxes)	71	0
Net income	-9,548	-2,335
EPS from cont. and discont. Operations (€)	-9.72	-2.38
Delta Working Capital	12,259	3,749 ⁴
Operating Cash Flow (cont. operations)	2,251	1,997
Free cash flow	1,402	1,152
CapEx and leasing, cont. Operations	-571	-493

¹ • Adjustment of glyphosate provision

² • Impairment loss in Corn Seed & Traits and loss reversal for glyphosate

³ • Guidance at ~23% for 2021

⁴ • Litigation payouts of €0.9bn in Q2



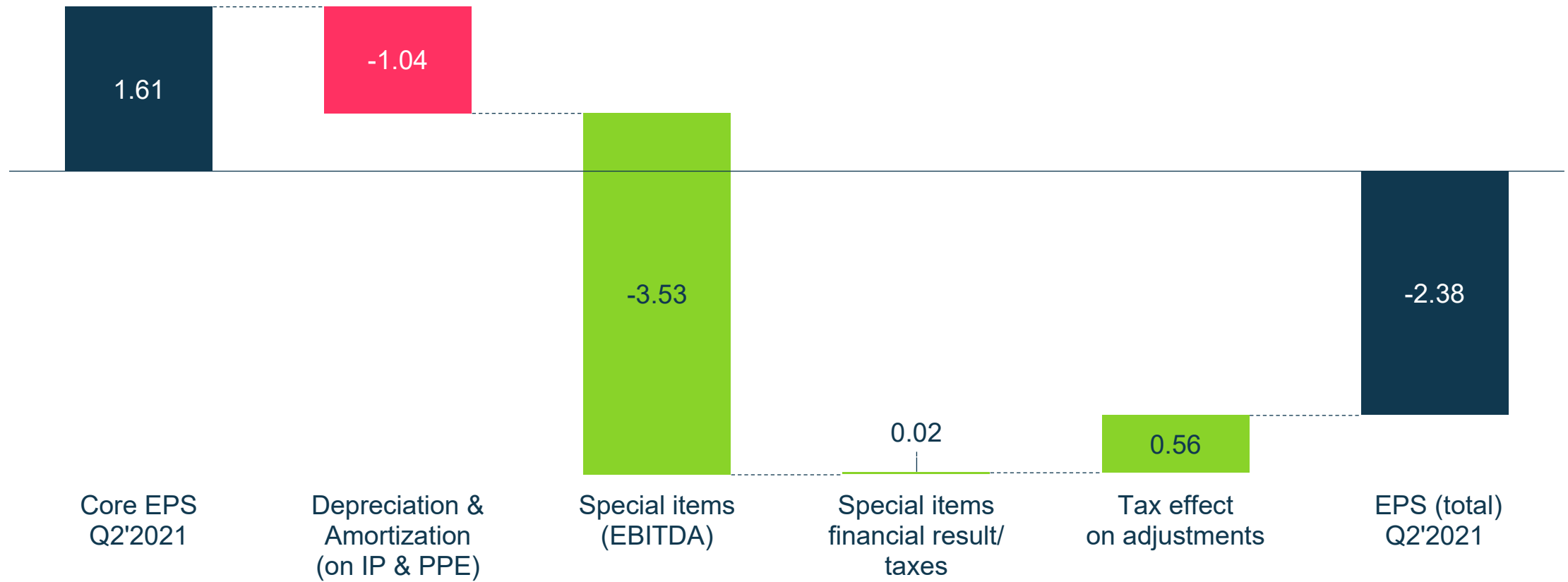
Q2 2021: Key KPIs by Division

[€ million]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q2'20	Q2'21	Q2'20	Q2'21	Q2'20	Q2'21	Q2'20	Q2'21	Q2'20	Q2'21
Sales	4,802	5,021	3,992	4,494	1,201	1,290	59	49	10,054	10,854
Sales by region:										
Europe / Middle East / Africa	958	1,003	1,554	1,774	384	419	46	49	2,942	3,245
North America	2,501	2,532	861	1,032	485	503	11	-1	3,858	4,066
Asia / Pacific	575	627	1,387	1,460	196	214	1	1	2,159	2,302
Latin America	768	859	190	228	136	154	1	0	1,095	1,241
EBITDA	-8,822	-2,496	68	1,564	243	269	-1,093	-228	-9,604	-891
Special items	-10,187	-3,514	-1,300	155	-11	-9	-989	-100	-12,487	-3,468
EBITDA before special items	1,365	1,018	1,368	1,409	254	278	-104	-128	2,883	2,577
EBITDA margin before special items	28.4%	20.3%	34.3%	31.4%	21.1%	21.6%	•	•	28.7%	23.7%
EBIT	-9,600	-3,483	-165	1,312	162	187	-1,181	-297	-10,784	-2,281
Special items	-10,212	-3,945	-1,286	152	-11	-8	-1,002	-100	-12,511	-3,901
EBIT before special items	612	462	1,121	1,160	173	195	-179	-197	1,727	1,620
EBIT margin before special items	12.7%	9.2%	28.1%	25.8%	14.4%	15.1%	•	•	17.2%	14.9%
Operating cash flow, continuing	1,537	1,734	531	570	386	165	-203	-472	2,251	1,997
D&A and Write-downs	778	987	233	252	81	82	88	69	1,180	1,390
Employees at end of period	32,688	33,196	39,660	39,830	10,739	10,608	18,081	15,805	101,168	99,439



Core EPS to EPS bridge



in €





Updated Full-Year Guidance 2021 - Divisions

Guidance at constant currencies*

Division		Est. Market Growth 2021	Sales Growth 2021 (cpa) as of Feb.	Sales Growth 2021 (cpa) as of Aug.	EBITDA-margin 2021 as of Feb. (before special items)	EBITDA-margin 2021 as of Aug. (before special items)
Crop Science		~ 5%	~ 2%	~ 7%	~ 24% ¹	~ 24% ²
Pharma		~ 5%	~ 4%	~ 6%	~ 32%	~ 32%
Consumer Health		~2%	~ 2-3%	~ 3-4%	~ 22-23%	~ 22-23%

* Reflects our 2021 plan at the average actual currencies for 2020; cpa: currency and portfolio adjusted; ¹ at December spot rates ~23%; ² at June spot rates ~23%



Updated Full-Year Guidance 2021 for Other Group KPIs

Excluding currency impact

	Outlook as of Feb 2021 ¹	Outlook as of Aug 2021	Expected currency impact ²	Outlook as of Aug 2021 incl. currency impact
Special items (EBITDA)	~ €1.5bn	~ €4.5bn	no material effect	~ €4.5bn
Depreciation and amortization (clean) of which for intangible assets (clean)	~ €4.2bn ~ €2.3bn	~ €4.0bn ~ €2.3bn	-€0.1bn	~ €3.9bn ~ €2.3bn
Core financial result	~ -€1.6bn	~ -€1.3bn	no material effect	~ -€1.3bn
Core tax rate	~ 23%	~ 23%	no material effect	~ 23%
Reconciliation (cEBITDA)	~ -€200m – -€300m	~ -€400m – -€500m	no material effect	~ -€400m – -€500m

¹ Reflects our 2021 plan at the average actual currencies for 2020; currency impact based on month-end December spot rates: DA (clean): -€0.2bn, Core financial result: +€0.1bn; no material impact for other KPIs

² Currency assumptions based on month-end June spot rates (1 EUR=) 1.19 USD, 5.90 BRL, 7.69 CNY, 131 JPY, 23.6 MXN, 86.8 RUB. Impact is calculated as difference to constant currencies.



Innovation



Key Pharma R&D Developments in Q2 2021

Kerendia (Finerenone)

- FDA approval for the treatment of chronic kidney disease in patients with type 2 diabetes
- Phase III FIGARO-DKD trial meets primary endpoint
- Submission for marketing authorization in China

Verquvo (Vericiguat)

- EU approval for the treatment of symptomatic chronic heart failure
- Approval in Japan for the treatment of chronic heart failure

Aliqopa (Copanlisib)

- Combination of copanlisib and rituximab significantly increases progression-free survival in patients with relapsed indolent NHL
- Regulatory applications submitted for the combination of copanlisib and rituximab (US/EU)

Vitrakvi (Larotrectinib)

- Submission for marketing authorization in China
- New long-term data confirm sustained clinical benefit in patients with TRK fusion cancer

Cell & Gene Therapy

- BlueRock administered first dose of its pluripotent stem cell-derived dopaminergic neurons to a Parkinson's disease patient
- AskBio's AAV-based gene therapy program in Parkinson's disease continues recruiting patients

Phase I Pipeline

- Terminations of Anetumab Ravtansine (cancer), Tinurilimab (cancer) and PREP Inhibitor (other indications)



Pharmaceuticals Division: Overview Development Portfolio

as of June 2021

Phase I (23)	Phase II (20)	Phase III (8)
Selitrectinib (TRK Inhibitor, formerly LOXO-195)	Urothelial Cancer /// Rogaratinib (pan-FGFR Inhibitor)	Prostate Cancer (mHSPC) /// Darolutamide (AR Inhibitor)
Rogaratinib (pan-FGFR Inhibitor)	Colorectal Cancer (mCRC) /// Regorafenib (combi Nivolumab)	Adjuvant Prostate Cancer /// Darolutamide (AR Inhibitor)
Elimusertib (ATR Inhibitor)	Solid tumors (recurrent or metastatic) /// Regorafenib (combi Nivolumab)	Non-Hodgkin Lymphoma /// Copanlisib (PI3K Inhibitor)
Regorafenib (multi-Kinase Inhibitor)	Hepatocellular Carcinoma (HCC) /// Regorafenib (combi Pembrolizumab)	Glioblastoma /// Regorafenib (multi-Kinase Inhibitor)
SLFN12 Complex-Inducer	Thrombosis Prevention in ESRD /// FXI-LICA (Ligand Conjug. Antisense)	Heart Failure (HFmr/pEF) /// Finerenone (MR Antagonist)
PSMA-TTC (PSMA-Targeted Thorium Conjugate)	Thrombosis Prevention in ESRD /// Osocimab (anti-FXIIa Antibody)	Retinopathy of Prematurity /// Aflibercept (VEGF Inhibitor)
HER2-TTC (HER2-Targeted Thorium Conjugate)	Stroke Prevention in Atrial Fibrillation /// Asundexian (FXIIa Inhibitor)	Diabetic Macular Edema (DME) /// Aflibercept High Dose
Bapoptulimab (ILDR2 fb Antibody)	2° Stroke Prevention /// Asundexian (FXIIa Inhibitor)	Neovasc. Age-rel. Macular Degen. (nAMD) /// Aflibercept High Dose
AhR Inhibitor	Major Adverse Cardiac Events Prevention /// Asundexian (FXIIa Inhibitor)	
ATA2271 (Mesothelin CAR-T Cell Therapy)	Heart Failure /// Pecavaptan (Dual Vasopressin Receptor Antagonist)	
Congestive Heart Failure Gene Therapy	Chronic Kidney Disease (CKD) /// Runcaciguat (sGC Activator)	
Mosliciguat (sGC Activator)	Vasomotor Symptoms // Elinzanetant (Neurokinin-1,3 Rec Antag.)	
Vasopressin V1a Receptor Antagonist	Endometriosis /// Eliapixant (P2X3 Antagonist)	
P2X4 Antagonist	Chronic Cough /// Eliapixant (P2X3 Antagonist)	
BDKRB1 Receptor Antagonist	Overactive Bladder /// Eliapixant (P2X3 Antagonist)	
FVIII Gene Therapy	Neuropathic Pain /// Eliapixant (P2X3 Antagonist)	
Pompe Disease Gene Therapy	Acute Resp. Distress Syn. (ARDS) /// Adrenomedullin Pegol (PEG-ADM)	
Parkinson's Disease Gene Therapy	Obstructive Sleep Apnea /// TASK Channel Blocker	
Parkinson's Disease Cell Therapy	Magnetic Resonance Imaging /// High Relaxivity Contrast Agent (HRCA)	
sGC Activator 3	Non-prolif. Diabetic Retinopathy (NPDR) /// Runcaciguat (sGC Activator)	
ADRA2C Antagonist		
IRAK4 Inhibitor 1		
IRAK4 Inhibitor 2		

Selection of major Pharma development portfolio projects in clinical Phase I to III

- Oncology
- Cardiovascular & Kidney Diseases
- Women's Health
- Others
- Multi-Indication



Crop Science Division: R&D Pipeline (as of March 2021)

Key Corn Seed & Traits, Soybean Seed & Traits and Other Projects with ~€19-€22bn Peak Sales Potential; ~50% Incremental

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Mgmt. ¹
CORN SEED & TRAIT €10-11bn PSP	Digital Disease Mgmt. Annual Germplasm Upgrades - Breeding Corn Disease Shield Breeding - NA	5th Generation Lepidoptera Protection Trait 5th Generation Herbicide Tolerance Trait	Short Stature Corn – Breeding Approach Short Stature Corn – Biotech Trait ³ Seed Density Digital Tool - EMEA Seed Density Digital Tool - LATAM 4th Generation Lepidoptera Protection Trait 4th Generation Coleoptera Protection Trait 4th Generation Herbicide Tolerance Trait w/ (RHS2)	Corn Rootworm 3 (Component of SmartStax Pro in U.S. and VTPRO4 in Brazil) - LAUNCHING	Seed Density Digital Tool - NA Seed Placement Digital Tool - NA
	High Yielding Soy Trait ¹ Seed Placement Digital Tool - NA Digital Disease Mgmt. Annual Germplasm Upgrades – Breeding Soybean Native Resistance - Breeding	5th Generation Herbicide Tolerance Trait (6 Tolerances – Adds PPO)	3rd Generation Insect Protection Trait 2nd Generation Soy Cyst Nematode resistance -Breeding 4th Generation Herbicide Tolerance Trait (HT4) (5 Tolerances –Adds 2, 4-D and HPPD)	2nd Generation Insect Protection Trait (Intacta 2Xtend in Brazil) - LAUNCHING	
	Canola/OSR Digital Disease Mgmt. - NA New Biological Seed Treatment Wheat Annual Germplasm Upgrades - Breeding Wheat Disease Package Upgrades - Breeding Cotton Annual Germplasm Upgrades - Breeding Canola/OSR Annual Germplasm Upgrades - Breeding Vegetables Annual Germplasm Upgrades - Breeding Rice Annual Germplasm Upgrades - Breeding	Wheat Digital Disease Mgmt. - EMEA Cotton 4th Generation Herbicide Tolerance Trait Cotton 4th Generation Insect Protection Trait	Canola Dicamba Tolerant Trait Sugarbeets 2nd Generation Herbicide Tolerance Trait ²	Lygus and Thrips Control Trait (ThryvOn Technology) - LAUNCHING	New Fungicidal Seed Treatment Acceleron Seed Treatment Redigo FS 25

¹ Life cycle management activities; new formulations, mixtures or registrations in new geographies or crops

PSP = Peak Sales Potential

² In collaboration with KWS ³ In collaboration with BASF ⁴ "Other" category includes seeds and traits, such as cotton, canola, OSR and sugarbeets, as well as Seed Growth

////// Annual upgrades with new hybrids or varieties launching annually and multiple generations in development.



Crop Science Division: R&D Pipeline (as of March 2021)

Key Herbicides, Fungicides and Insecticides Projects with ~€8bn Peak Sales Potential; ~50% Incremental



¹ Life cycle management activities; new formulations, mixtures or registrations in new geographies or crops

² In collaboration with Sumitomo

PSP = Peak Sales Potential



Consumer Health Division: Accelerating Growth with Innovation in Meaningful Segments

Select Examples of Recent Launches or Approvals



Astepro Rx-to-OTC Switch
(launch in 2022)

- First **OTC Steroid-Free Antihistamine** Nasal Spray approved in US, addressing consumer unmet needs with differentiated solution



AleveX Topical Pain Relief Solutions
(launched 2021)

- Expansion into a large and fast-growing segment, offering superior consumer experience



Bepanthen extension to Dry Skin
(launched 2021)

- Science-based innovation, solving high consumer dissatisfaction



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