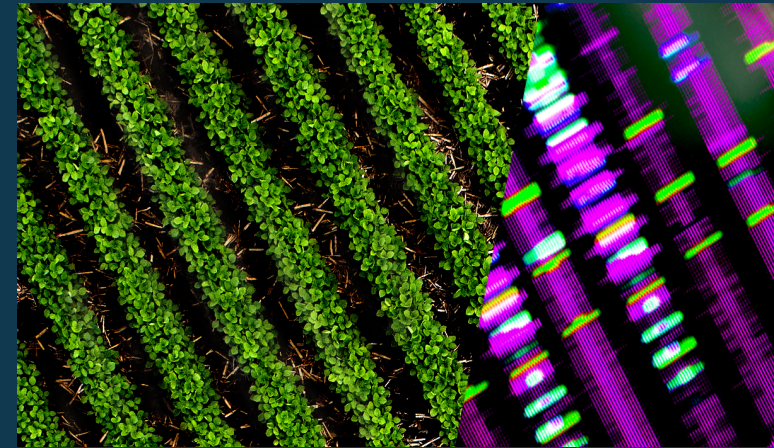




Investor Conference Call

Q3 2021 Results

November 9, 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.



Q3 2021 Results

Business Update



Werner Baumann, CEO



Strong Quarter, Full-Year Guidance Updated



1 *Continued strong sales growth momentum in all divisions*



2 *Double-digit earnings increase*



3 *Progress on innovation*



Q3 2021 Results

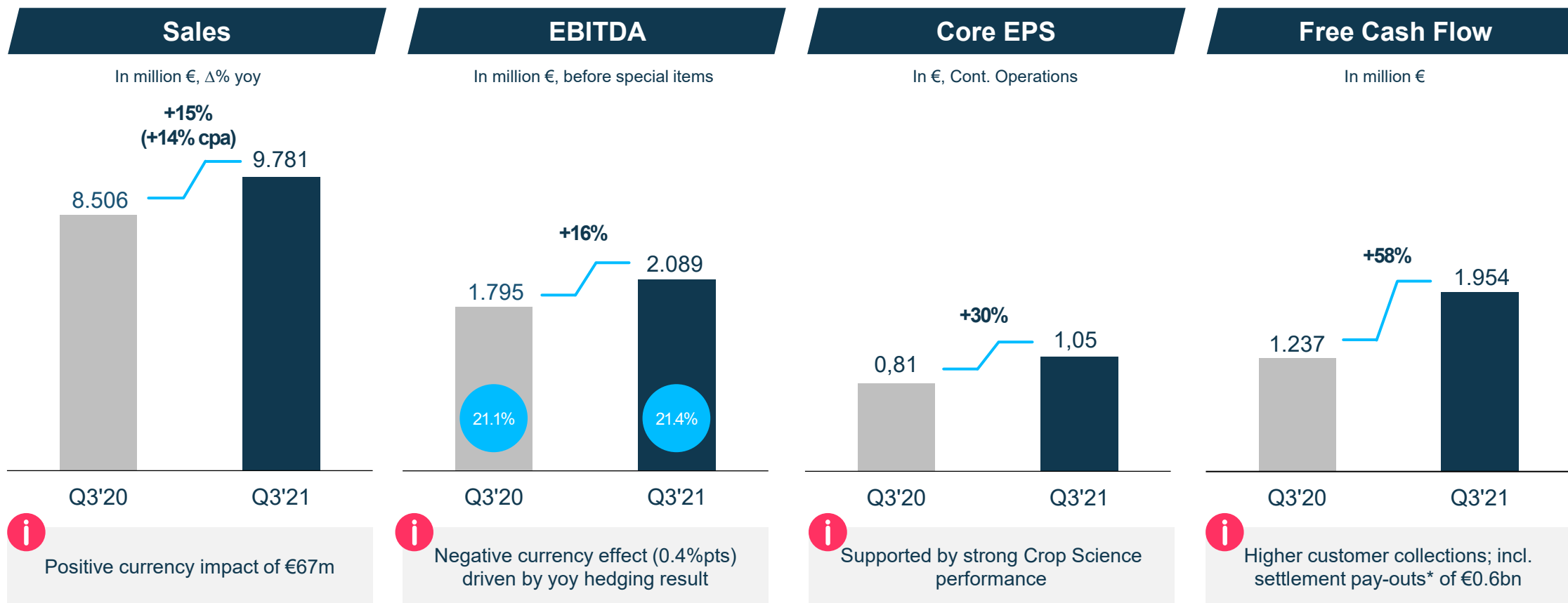
Business Performance & Outlook



Wolfgang Nickl, CFO



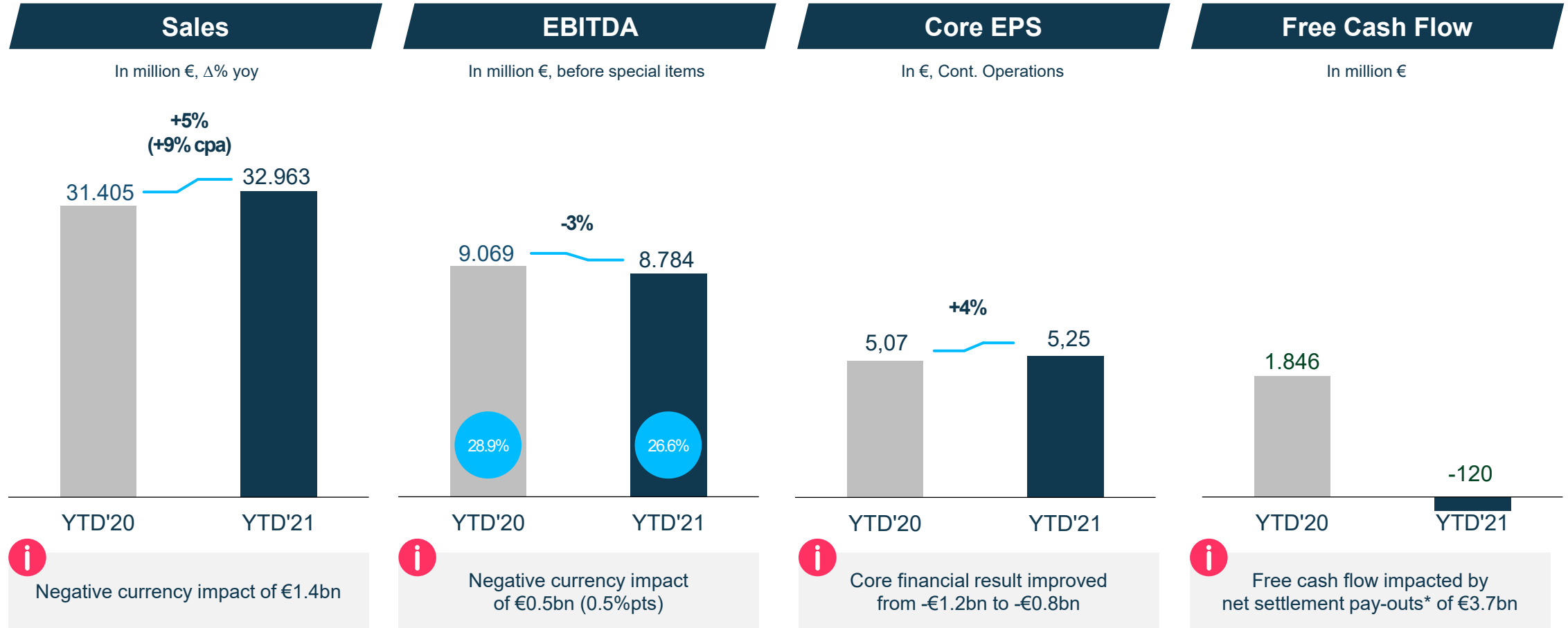
Q3 2021: Double Digit Growth in Top- and Bottomline



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



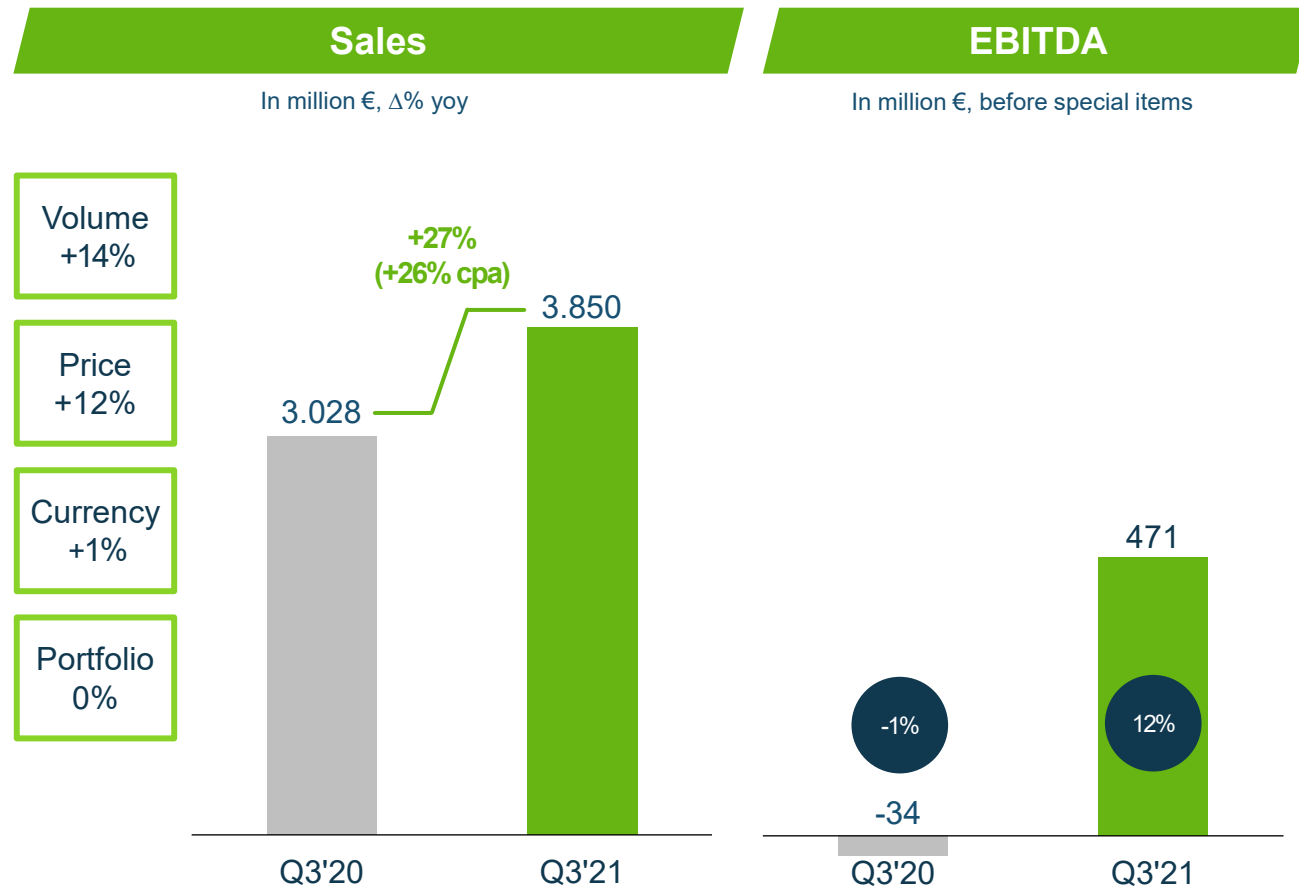
YTD 2021: Strong Performance despite Currency Headwinds



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



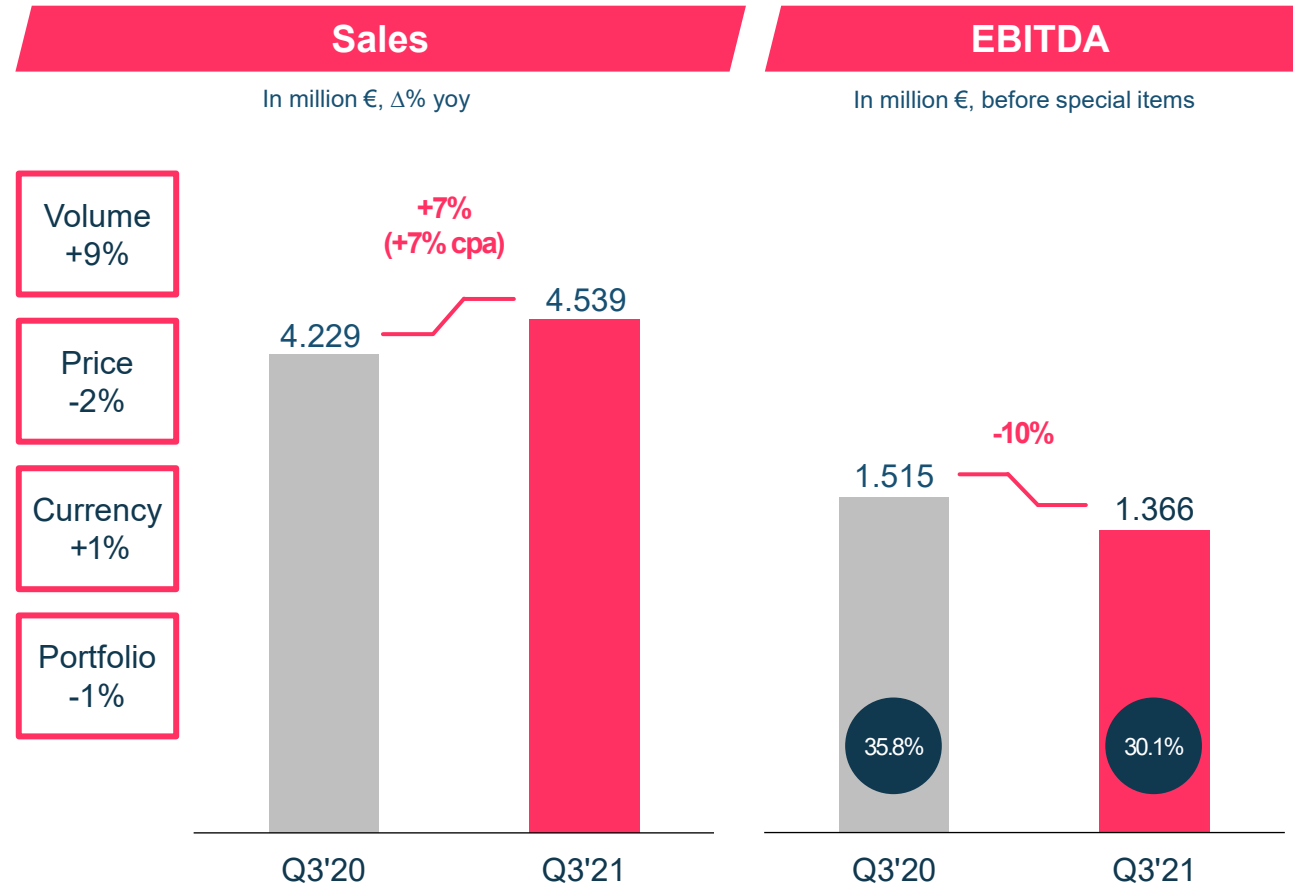
Crop Science with Strong Year-over-Year Performance



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



Pharma Progresses Well with New Products



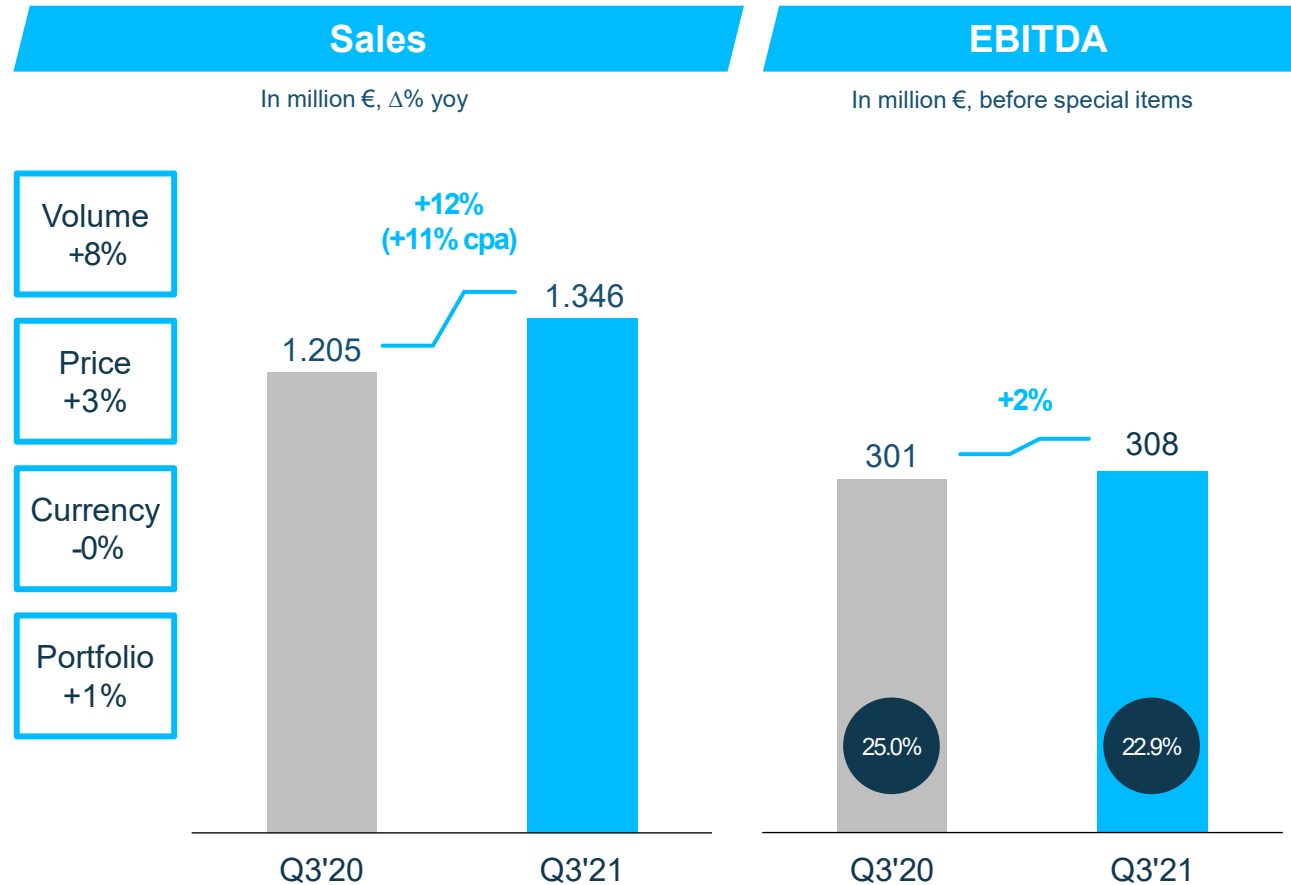
Key Messages

- + Eylea (+19% cpa) with strong growth in all regions
- + Xarelto (+4% cpa) overall volume increases offsetting price reductions in China
- + Good progress with our new products Nubeqa, Verquvo and Kerendia
- = Earnings include investments into R&D and launch activities and compare to a previous year with COVID-19 related savings

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



Consumer Health Sustains Strong Growth Momentum



Key Messages

- + Continued growth momentum across regions and categories
- + Nutritionals (+20% cpa) remain key driver
- + Pain and Cardio (+17% cpa) fueled by Aleve line extension
- + Allergy and cold (+7% cpa) returned to growth versus weak-prior year quarter due to COVID-19 restrictions
- Margin impacted by investments in innovation and product launches

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



We Update Our Full-Year Guidance for 2021

Excluding currency impact

	Outlook as of Aug 2021 ¹	Outlook as of Nov 2021	Expected currency impact ²	Outlook as of Nov 2021 incl. currency impact
Sales	~ €44bn	~ €44bn	~ -€1bn	~ €43bn
EBITDA margin (before special items)	~ 26%	~ 26%	~ -50 bps	~ 25.5%
Core EPS	€6.40 – €6.60	€6.50 – €6.70	~ -€0.40	€6.10 – €6.30
Free cash flow	~ -€2 - -€3bn ³	~ -€0.5 – -€1.5bn ⁴	no material effect	~ -€0.5 – - €1.5bn ⁴
Net financial debt	~ €36bn	~ €35.5bn	~ €0.5bn	~ €35bn

¹ At average actual currencies for 2020


² Currency assumptions based on month-end September spot rates (1 EUR=) 1.16 USD, 6.26 BRL, 7.49 CNY, 130 JPY, 23.8 MXN, 84.3 RUB. Impact is calculated as difference to constant currencies.

³ Settlement payouts of ~€7bn included; ⁴ Settlement payouts of ~€5.5bn included



Increased Sales Growth for Crop Science and Consumer Health

Guidance at constant currencies*

Division		Est. Market Growth 2021	Sales Growth 2021 (cpa) as of Aug	Sales Growth 2021 (cpa) as of Nov	EBITDA-margin 2021 (before special items)
Crop Science		~ 5%	~ 7%	~ 9% 	~ 24% ¹
Pharma		~ 5%	~ 6%	~ 6% 	~ 32%
Consumer Health		~2%	~ 3-4%	~ 6% 	~ 22-23%

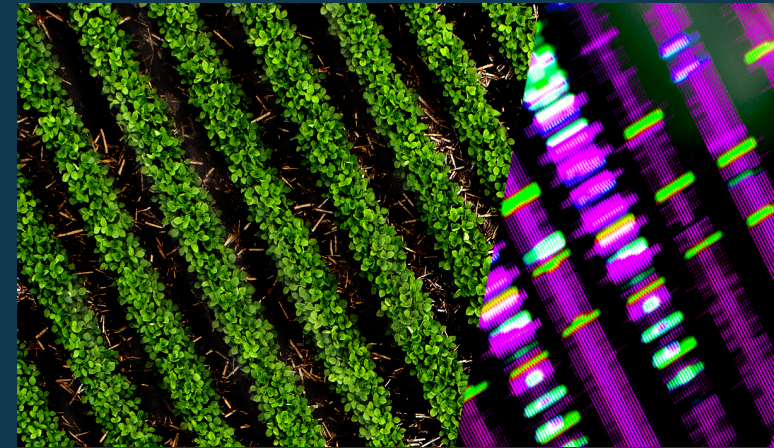
* Reflects our 2021 plan at the average actual currencies for 2020; cpa: currency and portfolio adjusted; ¹ at September spot rates ~23%



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Full-Year Guidance for Other Group KPIs Unchanged

- Excluding currency impact -

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

¹ Latest guidance at average actual currencies for 2020

² Currency assumptions based on month-end September spot rates (1 EUR=) 1.16 USD, 6.26 BRL, 7.49 CNY, 130 JPY, 23.8 MXN, 84.3 RUB. Impact is calculated as difference to constant currencies.



Q3 2021: Key KPIs Bayer Group

	Q3 2020	Q3 2021
Net Sales	8,506	9,781
EBITDA before special items	1,795	2,089
Special items	-901	-689
Reported EBITDA	894	1,400
Depreciation & Amortization	-10,293	-870 ¹
Reported EBIT	-9,399	530
Amortization and impairment losses / loss reversals on intangible assets	9,883	436 ¹
Special items (EBITDA)	900	689
Other	35	62
Core EBIT	1,419	1,717
Core financial result (before special items)	-375	-325
Core EBT	1,044	1,392
Taxes (before special items)	-242	-353
Core tax rate	23.4%	25.5% ²
Minorities	-8	-5
Core Net income	794	1,034
No. of shares (m)	982.4	982.4
Core EPS (€)	0.81	1.05
Income from cont. Operations (after income taxes, w/o non-controlling interest)	-7,702	85
Income from discont. Operations (after income taxes)	4,958	0
Net income	-2,744	85
EPS from cont. and discont. Operations (€)	-2.79	0.09
Delta Working Capital	1,373	2,034 ³
Operating Cash Flow (cont. operations)	1,810	2,811
Free cash flow	1,237	1,954
CapEx and leasing, cont. Operations	-543	-649

¹ • Driven by non-cash impairment charges

² • Guidance at ~23% for 2021

³ • Strong operational contributions offsetting settlement payouts



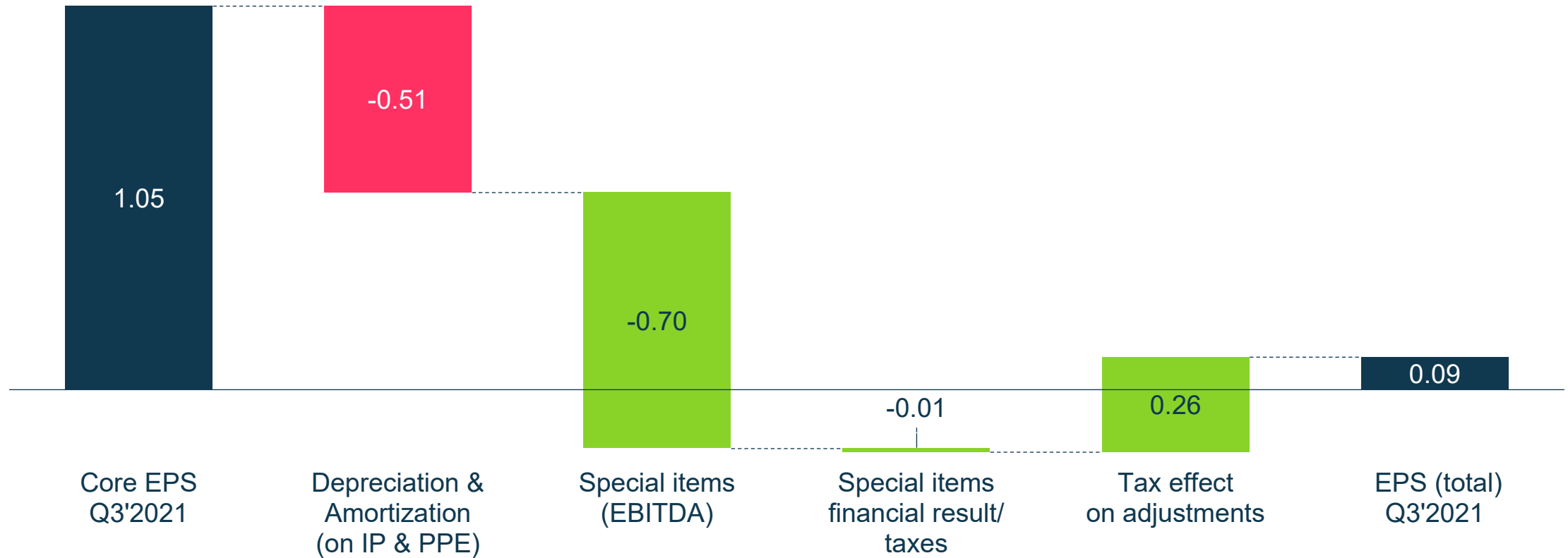
Q3 2021: Key KPIs by Division

[€ million]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q3'20	Q3'21	Q3'20	Q3'21	Q3'20	Q3'21	Q3'20	Q3'21	Q3'20	Q3'21
Sales	3,028	3,850	4,229	4,539	1,205	1,346	44	46	8,506	9,781
Sales by region:										
Europe / Middle East / Africa	656	748	1,669	1,842	413	441	-33	44	2,705	3,075
North America	598	1,063	1,010	994	466	529	76	1	2,150	2,587
Asia / Pacific	427	427	1,350	1,459	178	206	0	0	1,955	2,092
Latin America	1,347	1,612	200	244	148	170	1	1	1,696	2,027
EBITDA	-726	294	1,479	1,070	294	302	-153	-266	894	1,400
Special items	-692	-177	-36	-296	-7	-6	-166	-210	-901	-689
EBITDA before special items	-34	471	1,515	1,366	301	308	13	-56	1,795	2,089
EBITDA margin before special items	-1.1%	12.2%	35.8%	30.1%	25.0%	22.9%	•	•	21.1%	21.4%
EBIT	-10,620	-200	1,235	850	215	219	-229	-339	-9,399	530
Special items	-9,983	-181	-36	-296	-7	-7	-155	-210	-10,181	-694
EBIT before special items	-637	-19	1,271	1,146	222	226	-74	-129	782	1,224
EBIT margin before special items	-21.0%	-0.5%	30.1%	25.2%	18.4%	16.8%	•	•	9.2%	12.5%
Operating cash flow, continuing	900	1,340	1,318	1,517	178	308	-586	-354	1,810	2,811
D&A and Write-downs	9,894	495	244	220	79	83	76	72	10,293	870
Employees at end of period	33,354	33,852	39,377	39,922	10,739	10,724	17,148	15,316	100,618	99,814



Core EPS to EPS bridge

in €





Innovation



Key Pharma R&D Developments in Q3 2021

Kerendia (Finerenone)

- US-launch for the treatment of chronic kidney disease in patients with type 2 diabetes
- Initiation of a Phase III study in patients with non-diabetic chronic kidney disease
- Presentation of Phase III FIGARO-DKD data and FIDELITY pooled analysis at ESC

Eliapixant (P2X3-receptor antagonist)

- Positive Phase IIb data in refractory chronic cough (PAGANINI) presented at ERS

Elinzanetant (KaNDy NT-814)

- Initiation of a Phase III program (OASIS) for the treatment of vasomotor symptoms in women during menopause

Vitrakvi (Larotrectinib)

- Latest analyses presented at ESMO reaffirm powerful efficacy and tolerability profile for both adult and pediatric patients with TRK fusion cancer

Phase I Pipeline

- Termination of Selitrectinib (cancer).
- sGC activator 4 and mutant EGFR Inhibitor as new phase I projects



Pharmaceuticals Division: Overview Development Portfolio (as of November 2021)





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 (<i>Component of SmartStax Pro in U.S. and VTPRO4 in Brazil</i>) - 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 (<i>Intacta 2Xtend in Brazil</i>) - 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) - Ground Breaker Trials	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

Selected 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