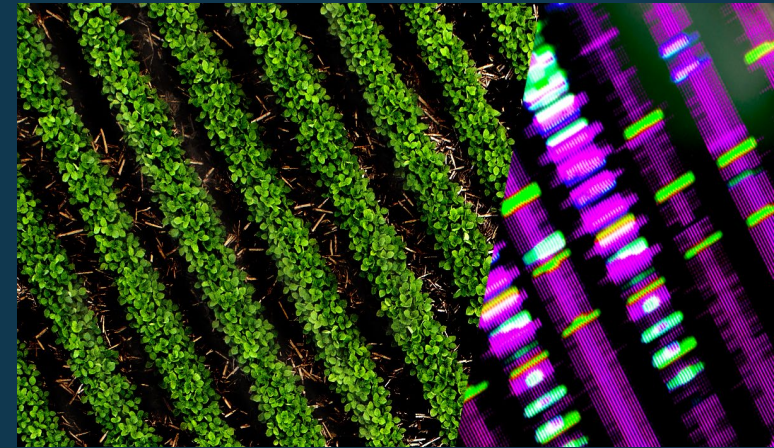




Investor Conference Call

Q1 2022 Results

May 10th, 2022
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.



Q1 2022 Results

Business Update



Werner Baumann, CEO



Very Successful Start into the Year



1 *Our Priority: Access to Health and Agricultural Products*



2 *Substantial Growth in Q1*



3 *Progress in Innovation*



Variables for the Remainder of the Year



1 *Supply Chain Stability,
Energy Supply Security*



2 *Inflationary Cost Pressure*



3 *Pricing*



Q1 2022 Results

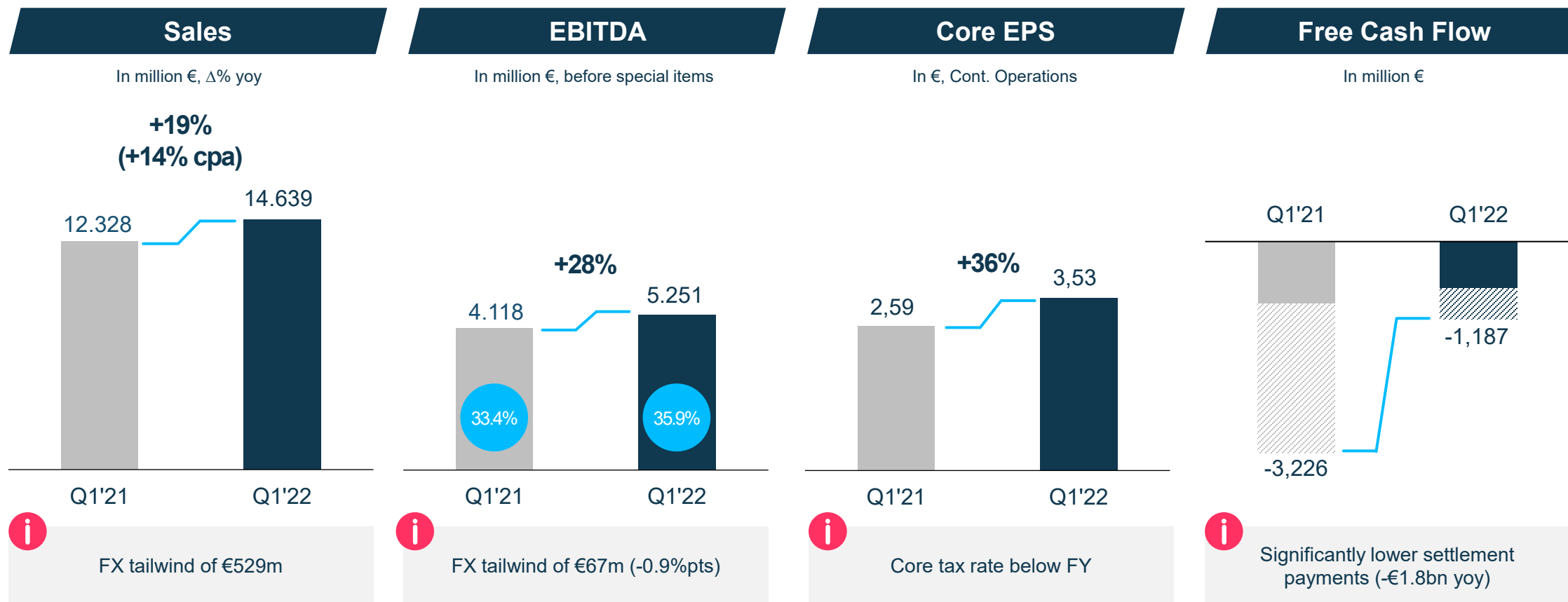
Group Performance & Outlook



Wolfgang Nickl, CFO



Significant Expansion of Sales and Earnings

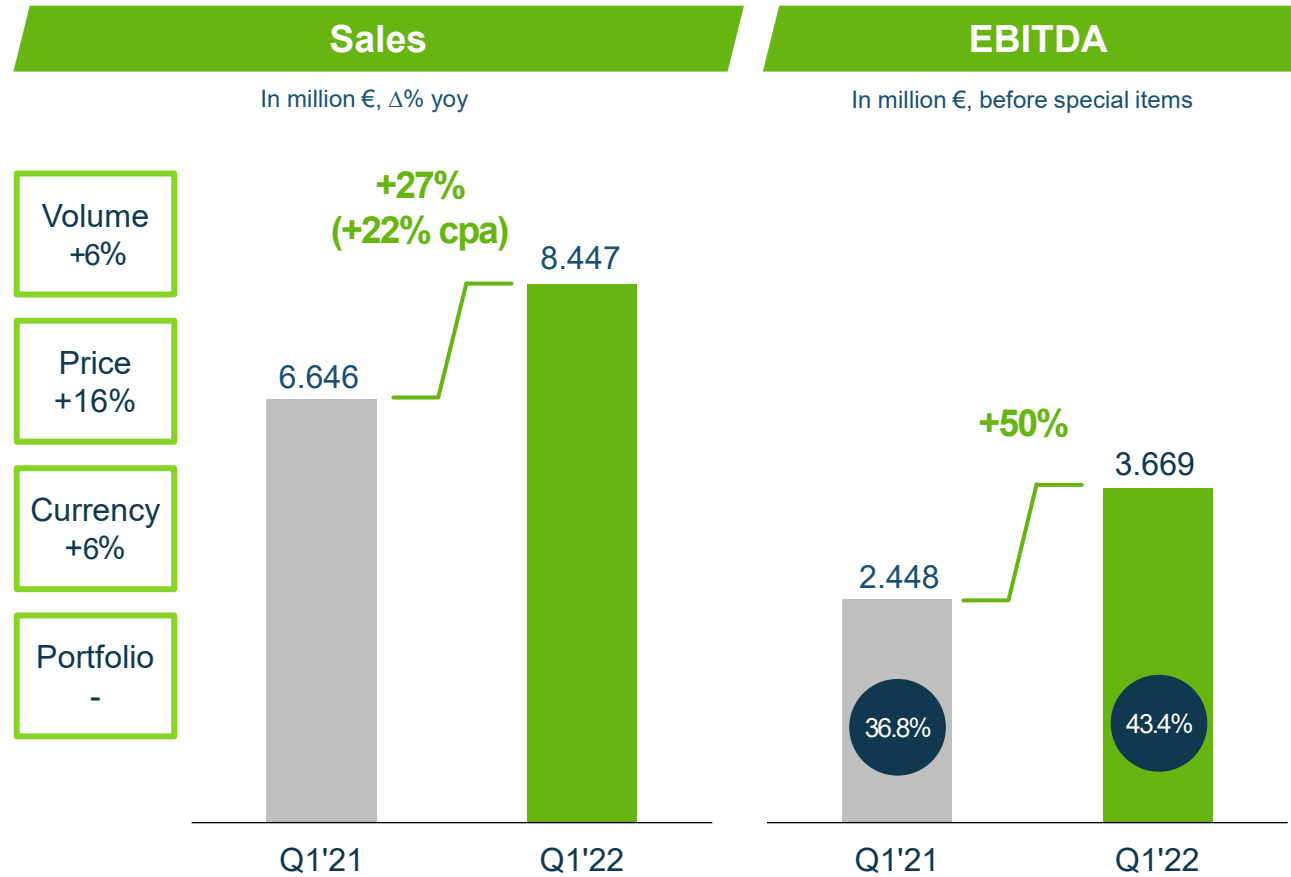


● EBITDA Margin before special items, cpa = currency and portfolio adjusted

▨ Settlement payments (Glyphosate, Essure)



Crop Science: Outstanding Results



Key Messages

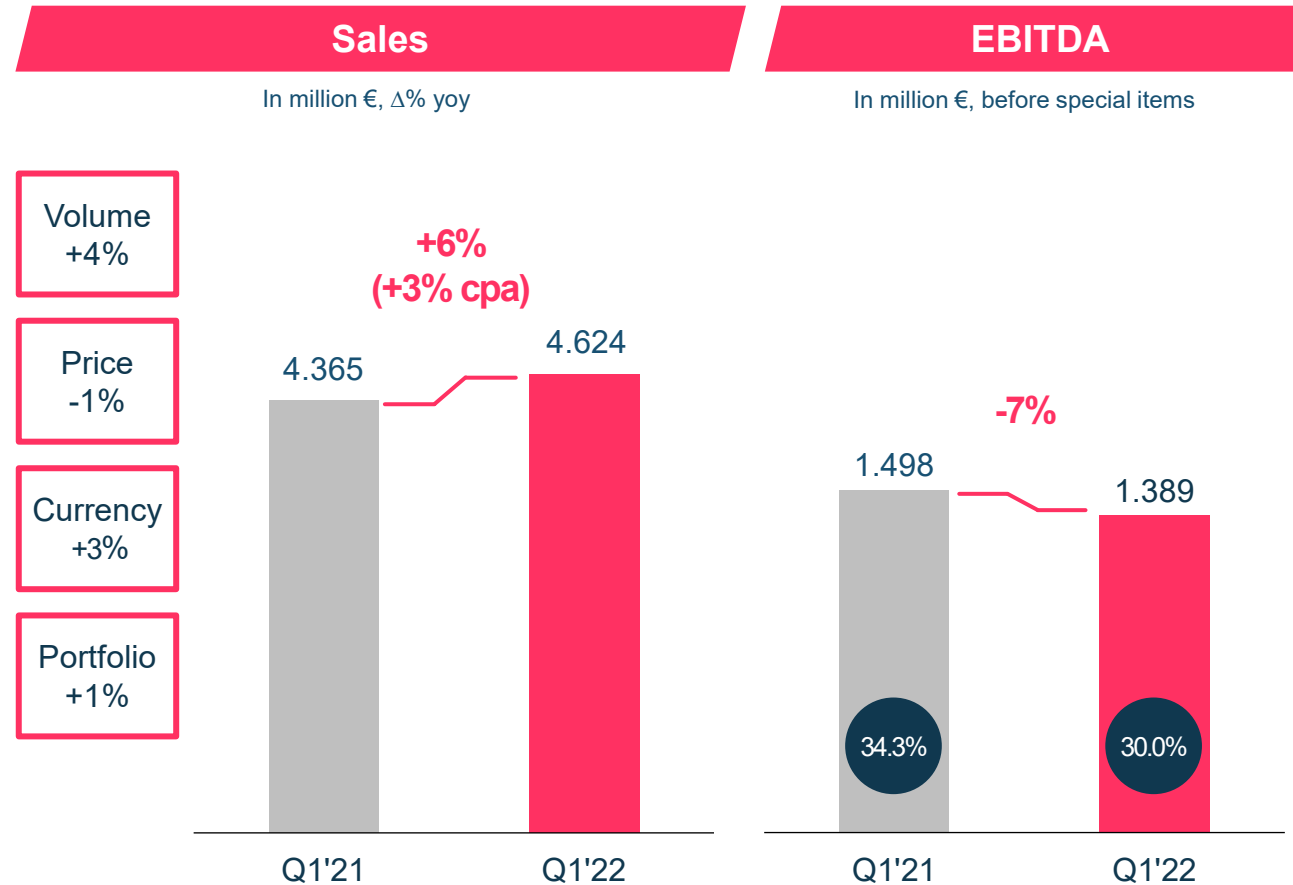
- Double-digit sales growth across all regions
- Herbicides (+60%) as single largest growth contributor
 - Strong price increases for glyphosate-based products
 - Volume expansion in NA, LATAM and Asia/Pacific
- Corn S&T (+10%) mainly driven by price
- Soy S&T (+1%) with higher pricing in NA, but discontinuation of business in Argentina
- Fungicides (+19%) mostly volume, partially due to early demand
- Strong pricing contribution more than offsets cost inflation; FX tailwind in earnings of €98m

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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted



Pharmaceuticals: Continued Volume Expansion and Growth Investments



Key Messages

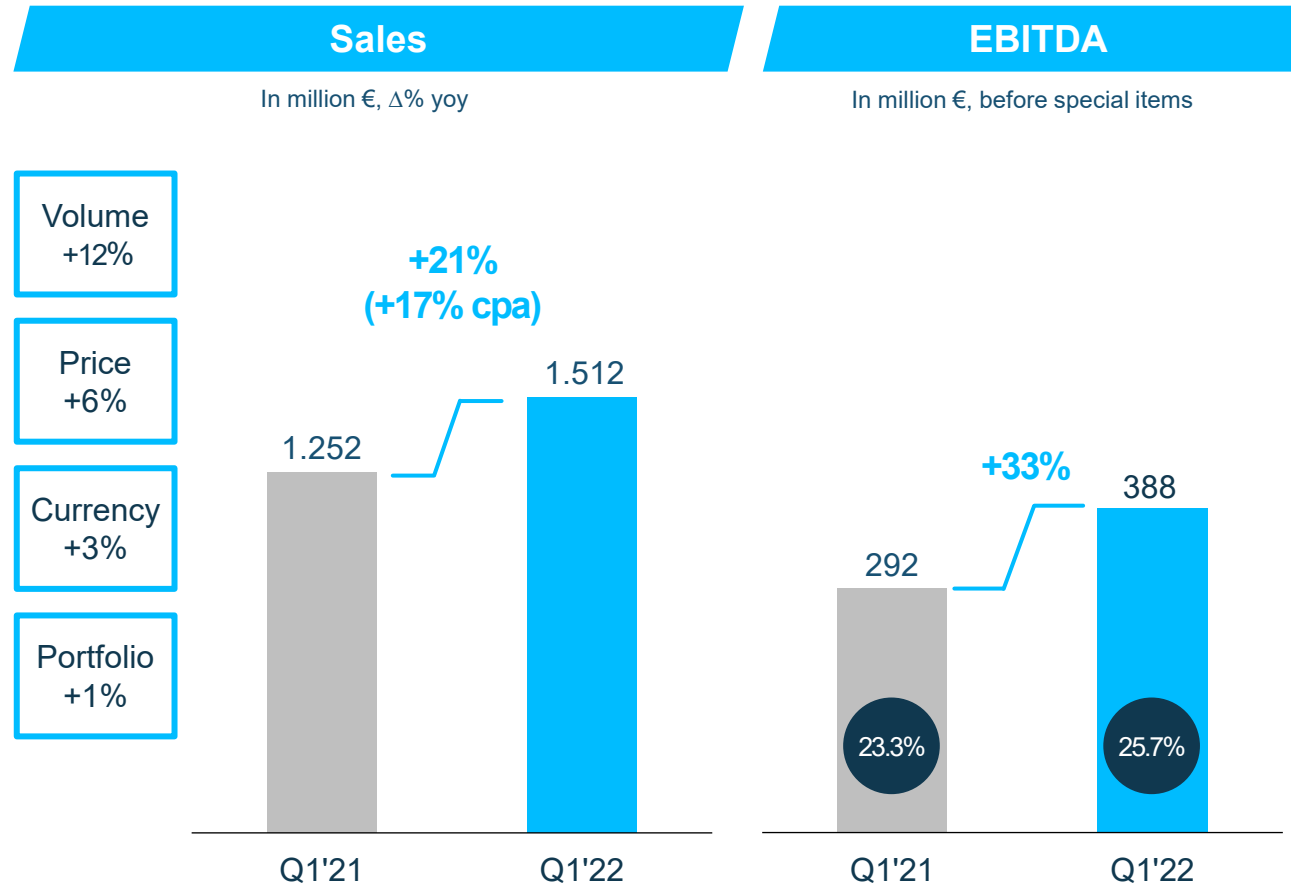
- Eylea™ (+14%) with market share gains and strong growth in Europe and China
- Xarelto™ (-5%) impacted by VBP price reductions in China
- Nubeqa™ (+62%) with ongoing strong roll-out momentum
- Continued launch execution and higher R&D cost
- Earnings affected by cost inflation
- FX headwind accounts for €34m in cEBITDA equivalent to 160 bps margin impact

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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted



Consumer Health: Strong Growth Across Regions and Categories



Key Messages

- Allergy & Cold (+39%) rebound after COVID-19 hit in prior year
- Nutritionals (+15%) continue growth trajectory backed by preventive health trend
- Product line extension Bepanthen Dry Skin contributes to Dermatology growth (+12%)
- Spending discipline, price management and divestment income offset inflationary cost pressure

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

Sales growth rates in Key Messages cpa = currency and portfolio adjusted



FY 2022: Outlook Confirmed

	Outlook at constant currencies ¹	Estimated currency impact ²
Net Sales	~ €46bn	~ +€2bn
EBITDA margin <i>(before special items)</i>	~26%	~ -0.4%pts
Core EPS	~ €7.00	~ +€0.20
Free cash flow	~ €2.0-€2.5bn ³	not material
Net financial debt	~ €33 - 34bn	~ -€0.5bn

Key Assumptions

- Represents sales growth of ~5% cpa
- Margin expansion despite inflationary cost pressure; offset by pricing and efficiency measures
- Substantial topline and earnings contribution in HY1, normalization expected in HY2
- Includes net settlement payouts of approx. -€2.5bn
- Assumes Environmental Science Professionals divestment as going concern

¹ Reflects our 2022 plan at the average actual currencies for 2021

² Currency assumptions based on month-end March 2022 spot rates (1 EUR=) 1.11 USD, 5.32 BRL, 7.05 CNY, 135.03 JPY, 90.76 RUB. Impact is calculated as difference to constant currencies.

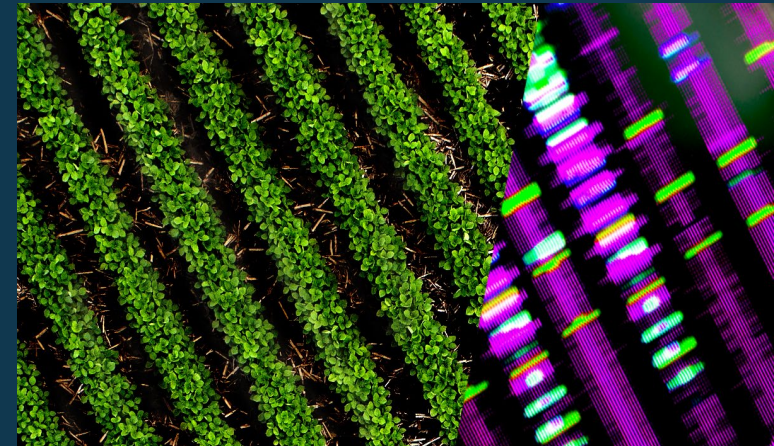
³ Incl. net settlement payments of approx. -€2.5bn



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FY 2022: Other Group KPIs Outlook




	Outlook at constant currencies ¹	Estimated currency impact ²
Special items (EBITDA)	~ €1.0bn	not material
Depreciation and amortization (clean) of which for intangible assets (clean)	~ €3.6bn ~ €2.1bn	+€0.1bn +€0.1bn
Core financial result	~ -€1.5bn	not material
Core tax rate	~ 23%	not material
Reconciliation (cEBITDA)	~ -€500m - -€600m	not material

¹ Reflects our 2022 plan at the average actual currencies for 2021; cpa: currency and portfolio adjusted

² Currency assumptions based on month-end March 2022 spot rates (1 EUR=) 1.11 USD, 5.32 BRL, 7.05 CNY, 135.03 JPY, 90.76 RUB. Impact is calculated as difference to constant currencies




FY 2022: Divisional Outlook

		Sales Growth 2022 ¹ (cpa)	EBITDA-margin 2022 ¹ (before special items)
Crop Science		~ 7%	25% - 26%
Pharmaceuticals		3% - 4%	~ 32%
Consumer Health		4% - 5%	22% - 23%



Crop Science: Set to Perform and Transform in 2022

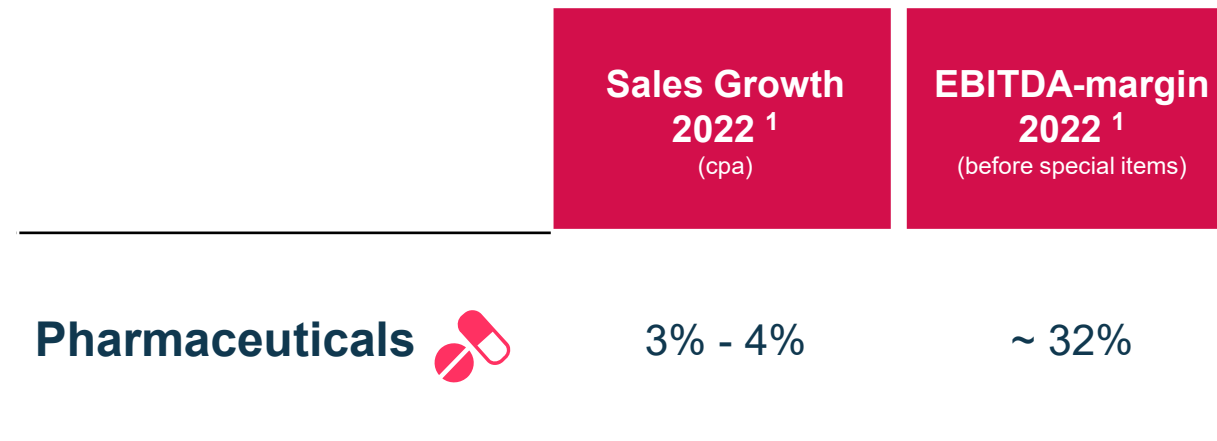
	Sales Growth 2022 ¹ (cpa)	EBITDA-margin 2022 ¹ (before special items)
Crop Science 	~ 7%	25% - 26%

Key Assumptions

- Strong commodity prices expected to continue; 180-182m U.S. corn and soybean acres anticipated
- Expected stronger than PY pricing in glyphosate-based herbicides in HY1, based on tight global supply; likely to ease in HY2
- Innovation and higher costs to lead to mid-single digit percent price increases in fungicides, insecticides and corn S&T
- Next-generation products to deliver share gains in corn and strong demand for fungicides
- Topline growth to be constrained by some supply challenges in crop protection and regulatory uncertainty
- Earnings growth expected from stronger pricing, share gains and efficiency measures outpacing inflationary cost pressures



Pharmaceuticals: Advances Launches and Pipeline in 2022




Key Assumptions

- New launches to increasingly contribute to topline, Eylea™ expected to grow mid-single digit
- Volume growth for Xarelto™ to largely offset 12 months impact of VBP² in China, Adalat™ expected to face VBP² as of HY2
- Ongoing investments into launch roll-outs and pipeline, Adempas™ reached final sales threshold for milestone payments in 2021
- Key pipeline catalysts:
 - Submissions of Nubeqa™ for mHSPC label extension **done in Q1**
 - Phase III decision on Factor XI program by mid of the year
 - Phase III data of Eylea™ 8mg
 - CGT – read out of Bluerock Phase I Parkinson program in HY2



Consumer Health: Continued Growth and Innovation Focus in 2022

	Sales Growth 2022 ¹ (cpa)	EBITDA-margin 2022 ¹ (before special items)
Consumer Health 	4% - 5%	22% - 23%

Key Assumptions

- Growth expected at the high end of mid-term guidance of 3%-5%
- Growth dynamics to be weighted towards HY1 with lower year-over-year comparables, esp. in Cough & Cold
- Astepro™ US-launch planned for HY2 - significant launch investments
- Inflationary cost pressure expected to persist - offset by pricing and ongoing efficiency programs



Q1 2022: Core EPS to EPS Bridge





Q1 2022: Key KPIs Bayer Group

	Q1 2021	Q1 2022
Net Sales	12,328	14,639
EBITDA before special items	4,118	5,251
Special items	51	41
Reported EBITDA	4,169	5,292
Depreciation & Amortization	-1,086	-1,080
Reported EBIT	3,083	4,212
Amortization and impairment losses / loss reversals on intangible assets	672	699
Special items (EBITDA)	-51	-41
Other	43	7
Core EBIT	3,747	4,877
Core financial result (before special items)	-385	-419
Core EBT	3,362	4,458
Taxes (before special items)	-816	-986
Core tax rate	24.3%	22.1% ¹
Minorities	-1	-3
Core Net income	2,545	3,469
No. of shares (m)	982.4	982.4
Core EPS (€)	2.59	3.53
Income from cont. Operations (after income taxes, w/o non-controlling interest)	2,089	3,291
Income from discont. Operations (after income taxes)	0	
Net income	2,089	3,291
EPS from cont. and discont. Operations (€)	2.13	3.35
Delta Working Capital	-6,351	-5,462 ²
Operating Cash Flow (cont. operations)	-2,765	-726
Free cash flow	-3,226	-1,187
CapEx and leasing, cont. Operations	-329	-349

1

- Guidance at ~23% for FY 2022

2

- Significantly lower settlement payouts



Q1 2022: Key KPIs by Division

[€ million]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q1'21	Q1'22	Q1'21	Q1'22	Q1'21	Q1'22	Q1'21	Q1'22	Q1'21	Q1'22
Sales	6,646	8,447	4,365	4,624	1,252	1,512	65	56	12,328	14,639
Sales by region:										
Europe / Middle East / Africa	1,881	2,133	1,695	1,835	433	491	64	55	4,073	4,514
North America	3,431	4,361	996	1,020	470	581	1		4,898	5,962
Asia / Pacific	515	624	1,455	1,535	209	252			2,179	2,411
Latin America	819	1,329	219	234	140	188		1	1,178	1,752
EBITDA	2,427	3,715	1,628	1,437	286	370	-172	-230	4,169	5,292
Special items	-21	46	130	48	-6	-18	-52	-35	51	41
EBITDA before special items	2,448	3,669	1,498	1,389	292	388	-120	-195	4,118	5,251
EBITDA margin before special items	36.8%	43.4%	34.3%	30.0%	23.3%	25.7%			33.4%	35.9%
EBIT	1,753	3,028	1,369	1,202	201	284	-240	-302	3,083	4,212
Special items	-52	45	125	48	-6	-18	-52	-35	15	40
EBIT before special items	1,805	2,983	1,244	1,154	207	302	-188	-267	3,068	4,172
EBIT margin before special items	27.2%	35.3%	28.5%	25.0%	16.5%	20.0%			24.9%	28.5%
Operating cash flow, continuing	-4,137	-2,387	811	1,024	241	313	320	324	-2,765	-726
D&A and Write-downs	674	687	259	235	85	86	68	72	1,086	1,080
Employees at end of period	33,220	33,634	39,449	40,897	10,558	10,743	16,102	15,479	99,329	100,753



Innovation



Pharmaceuticals – Overview Development Portfolio (as of May 10, 2022)

Phase I (21)	Phase II (12)	Phase III (10)
Elimusertib (ATR Inhibitor)	Regorafenib (combi Nivolumab) /// Solid tumors (recurrent or metastatic)	Darolutamide (AR Inhibitor) /// Prostate Cancer (mHSPC) (<i>ARANOTE</i>) /// Adjuvant Prostate Cancer (<i>DASL-HiCaP</i>)
SLFN12 Complex-Inducer	Regorafenib (combi Pembrolizumab) /// Hepatocellular Carcinoma (2L HCC)	Copanlisib (PI3K Inhibitor) /// Non-Hodgkin Lymphoma (<i>CHRONOS-4</i>)
mEGFR Inhibitor	Asundexian (FXIa Inhibitor) /// Stroke Prevention in Atrial Fibrillation (<i>PACIFIC-AF</i>) /// 2 ^o Stroke Prevention (<i>PACIFIC-STROKE</i>) /// Major Adverse Cardiac Events Prevention (<i>PACIFIC-AMI</i>)	Regorafenib (multi-Kinase Inhibitor) /// Glioblastoma (<i>GBM AGILE</i>)
²²⁷ Th-Pelgifatamab Corixetan (PSMA-Targeted Thorium Conjugate)	Fesomersen (FXI-LICA) /// Thrombosis Prevention in ESRD (<i>RE-THINC ESRD</i>)	Finerenone (MR Antagonist) /// Heart Failure (HFmr/pEF) (<i>FINEARTS-HF</i>) /// Non-diabetic CKD (<i>FIND-CKD</i>)
HER2-TTC (HER2-Targeted Thorium Conjugate)	Osocimab (anti-FXIa Antibody) /// Thrombosis Prevention in ESRD (<i>CONVERT ESRD</i>)	Vericiguat (sGC Stimulator) /// Heart Failure (HF _{rEF}) (<i>VICTOR*</i>)
Bapotulimab (ILDR2 fb Antibody)	Runcaciguat (sGC Activator) /// Chronic Kidney Disease (CKD) (<i>CONCORD</i>) /// Non-prolif. Diabetic Retinopathy (NPDR) (<i>NEON-NPDR</i>)	Elinzanetant (Neurokinin-1,3 Rec Antagonist) /// Vasomotor Symptoms (<i>OASIS</i>)
AhR Inhibitor	Adrenomedullin Pegol (PEG-ADM) /// Acute Resp. Distress Syn. (ARDS) (<i>SEAL TRIAL</i>)	Afibcept 8MG /// Diabetic Macular Edema (DME) (<i>PHOTON**</i>) /// Neovasc. Age-rel. Macular Degen. (nAMD) (<i>PULSAR</i>)
ATA2271 (Mesothelin CAR-T Cell Therapy)	BDKRB1 Receptor Antagonist /// Neuropathic Pain (<i>BRADiNP</i>)	
Congestive Heart Failure Gene Therapy	High Relaxivity Contrast Agent (HRCA) /// Magnetic Resonance Imaging (<i>HRCA-PAT</i>)	
Mosliciguat (sGC Activator)		
Enuvaptan (Vasopressin V1a Receptor Antagonist)		
sGC Activator 4		
P2X4 Antagonist		
BDKRB1 Receptor Antagonist		
Peboctocogene Camaparovec (FVIII Gene Therapy)		
Pompe Disease Gene Therapy		
Parkinson's Disease Gene Therapy		
Parkinson's Disease Cell Therapy		
sGC Activator 3		
ADRA2C Antagonist		
Zabedoseritib (IRAK4 Inhibitor)		

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

■ ONCOLOGY	■ WOMEN'S HEALTH
■ CARDIOVASCULAR DISEASES	■ OTHERS

* Trial conducted by Merck & Co.

** Trial conducted by Regeneron Pharmaceuticals



Pharmaceuticals – R&D Developments since last Update on March 1, 2022

Nubeqa (Darolutamide)

- Applications submitted in the US (priority review granted), Europe, Japan and China for approval in mHSPC

Kerendia (Finerenone)

- Ongoing strong launch momentum in the US
- Received approval in Japan for the treatment of patients with CKD/T2D

Asundexian

- Study data of PACIFIC-AF showed 67% reduction of bleeding risk vs. apixaban and near complete inhibition of FXIa activity; too few events to draw conclusion on efficacy

Phase II

- Discontinuation of TASK Channel Blocker in obstructive sleep apnea
- Discontinuation of Pecavaptan in heart failure

Phase I

- Discontinuation of Regorafenib/Pembrolizumab in 1L HCC
- Discontinuation of IRAK4 Inhibitor 2



Crop Science Division: R&D Pipeline (as of February 2022)

Key Corn Seed & Traits, Soybean Seed & Traits and Other Projects with ~€19-€21bn Peak Sales Potential; ~50% Incremental

	Phase I	Phase II	Phase III	Phase IV
CORN SEED & TRAIT €10-11bn PSP	Digital Disease Mgmt. – NA Annual Germplasm Upgrades - Breeding Corn Disease Shield Breeding - NA Seed Density Digital Tool - NA Seed Placement Digital Tool - NA	5th Generation Lepidoptera Protection Trait 5th Generation Herbicide Tolerance Trait	Short Stature Corn – Biotech Trait ³ 4th Generation Coleoptera Protection Trait 4th Generation Herbicide Tolerance Trait w/ (RHS2) Seed Density Digital Tool – EMEA Seed Density Digital Tool – LATAM	Short Stature Corn – Breeding Approach 4th Generation Lepidoptera Protection Trait
	4th Generation Insect Protection Trait Digital Disease Mgmt. Annual Germplasm Upgrades – Breeding Soybean Native Resistance - Breeding	5th Generation Herbicide Tolerance Trait <i>(6 Tolerances – Adds PPO)</i> Seed Placement Digital Tool – NA	3rd Generation Insect Protection Trait 2nd Generation Soy Cyst Nematode resistance - Breeding 4th Generation Herbicide Tolerance Trait (HT4) <i>(5 Tolerances – Adds 2, 4-D and HPPD)</i>	
	Canola/OSR Digital Disease Mgmt. - NA 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	Canola Dicamba Tolerant Trait Sugarbeets 2nd Generation Herbicide Tolerance Trait ² Cotton 4th Generation Herbicide Tolerance Trait (HT4) <i>(5 tolerances – Adds 2, HPPD and PPO)</i> Cotton 4th Generation Insect Protection Trait	Lygus and Thrips Control Trait (ThryOn Technology) - Stewarded Commercial Launch

Projects listed here and included in the peak sales potential by segment do not include projects funded by our LEAPS investments

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, wheat, OSR and sugarbeets, plus carbon and digital Models

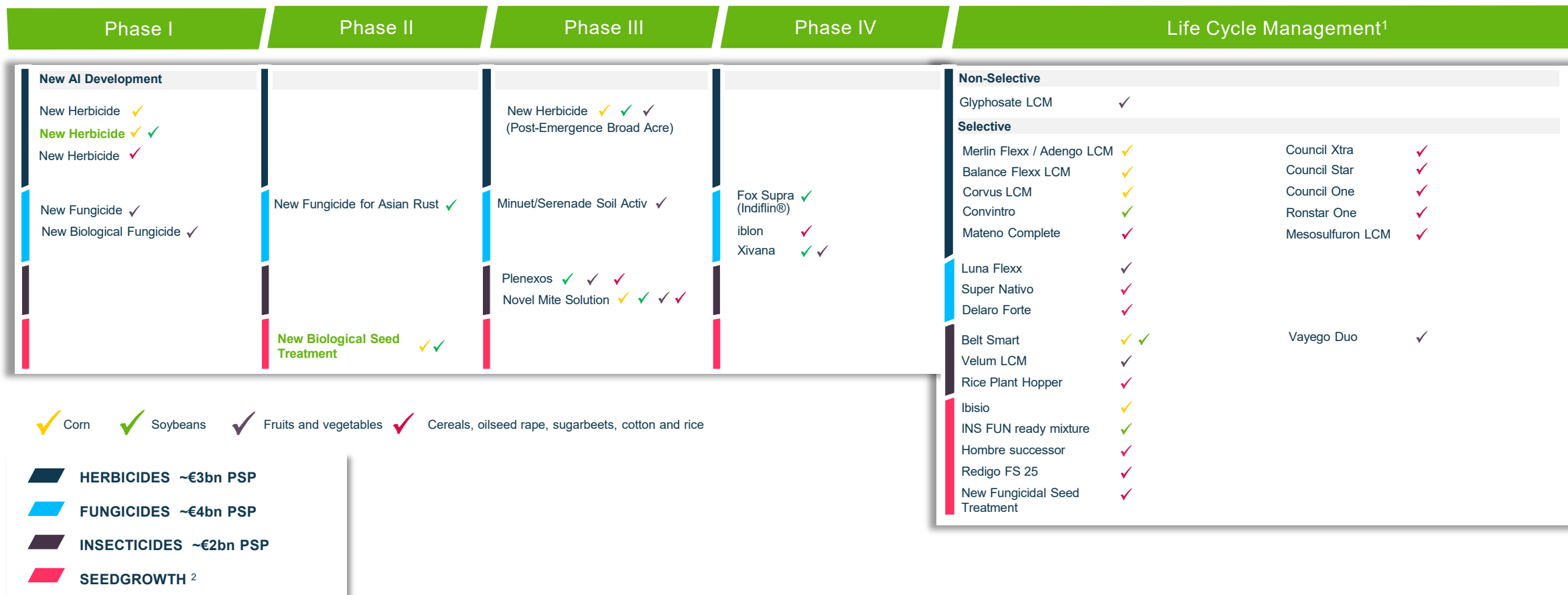
■ advanced to next phase

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



Crop Science Division: R&D Pipeline (as of February 2022)

Key Crop Protection Projects with ~€9bn Peak Sales Potential; ~50% Incremental



¹ Shown here is a subset of Bayer's total life cycle management activities; focused on new formulation developments which have the potential to bring significant innovation to customers compared to currently marketed product., Products shown may not yet be fully registered in all jurisdictions. ² SeedGrowth is currently reported within other SBEs

PSP = Peak Sales Potential Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery

■ advanced to next phase



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