Science for a Better Life
A Global Leader in Health & Nutrition

Kepler Cheuvreux & UniCredit

22nd German Corporate Conference

Wolfgang Nickl
Chief Financial Officer

January 16, 2023
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This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

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The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.
Bayer: A Global Leader in Health and Nutrition
Well Positioned to Create Value in Growing Markets using Science to Address Societal Megatrends

Bayer Group Sales

Market Size

Crop Science

~€100bn<sup>1</sup>

Pharmaceuticals

~€1,000bn<sup>2</sup>

Consumer Health

~€150bn<sup>3</sup>

1Source: Company Estimates
2Source: IQVIA MIDAS MAT Q3-20
3Source: Nicholas Hall & Company DB6
Global Megatrends in Health & Nutrition

Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

Megatrends through 2050

Societal Needs

Our Mission

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**Pharmaceuticals**  **Consumer Health**  **Crop Science**

**Aging Population**

- **People 60+** more than doubling

- >20% of total population

- **Preserve and restore health**

**Growing Population**

- +2.2bn people

- +50% more food and feed required to meet growing demand

- **Secure sufficient supply of quality food**

**Pressure on Ecosystems**

- -17% Harvest losses from climate change

- -20% Significant loss in arable land per capita

- **Use natural resources more efficiently and responsibly**

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We leverage science to address these societal needs – with the ultimate goal to improve people’s lives

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2 FAO 2017, (FAO Global Perspective Studies)

3 Nelson et. al, (2014); FAO 2016 “Climate change and food security”

Leadership and Innovation Set the Course for Our Future Growth

Key Growth Drivers

- Long-term megatrend tailwinds are propelling growing demand in the Life Sciences
- Number one position in Ag inputs and leading positions in key Pharma and Consumer categories
- World-class innovation: technological breakthroughs driven by the bio-revolution
- Accelerated transformation and further efficiency gains in our operations
- Focus on sustainability to create new value

Crop Science Innovation Pipeline

- **Annual R&D Investment:** €2.0bn
- **Key Current Launch Products:**
  - Tendflex
  - VTPro4
  - SmartStax Pro
- **Key Mid-/Late-Stage Pipeline Opportunities:**
  - Short Stature Corn
  - Soybean Herbicide Trait Stack with Five-Tolerances
  - Fox Supra (Indiflin®) 1

Pharmaceuticals Innovation Pipeline

- **Annual R&D Investment:** €3.1bn
- **Key Current Launch Products:**
  - Nubeqa (dostarzolex)
  - Kerendia (teneligliptin)
  - Vytrakvi (vortioxetine)
  - Verquvo (vortioxetine)
- **Key Mid-/Late-Stage Pipeline Opportunities:**
  - Finerenone
  - Non-diabetic CKD
  - Heart Failure
  - Factor XI(a) portfolio
  - Thrombo-embolic diseases
  - Elinzanetant (KaNDy NT-814)
  - Vasomotor symptoms during menopause

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline.

1 In collaboration with Sumitomo
Sustainability is Integral to Our Values, Strategy and Operations

We intend to create bold impact and generate sustainable business opportunities

Megatrends

- Aging Population
- Growing Population
- Pressure on Ecosystems

Societal Needs

- Preserve and restore health
- Secure sufficient supply of quality food
- Use natural resources more efficiently and responsibly

Impact

- Help more people thrive
- Decrease ecological footprint

Our Vision: Health for all, hunger for none

Long-term business growth through sustainable innovation
## Important Improvements in ESG Ratings Achieved

Removal of red flags at MSCI and ISS ESG Norm-Based Research in 2021/2022

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<th>Agency</th>
<th>Score (type)</th>
<th>Score 2022</th>
<th>Comments</th>
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<td><strong>MSCI</strong></td>
<td>ESG Score Controversy level</td>
<td>A (GMO)</td>
<td>Improvement of Rating from BB to A (GMO) removed</td>
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<td><strong>SUSTAINALYTICS</strong></td>
<td>Risk Score Controversy level</td>
<td>29.9 (medium) 5</td>
<td>Controversy level and rating impacted by ongoing Glyphosate litigations</td>
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<td>ESG Score Norm-based</td>
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<td><strong>RepRisk</strong></td>
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<td>53 (high risk)</td>
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<td><strong>CDP</strong></td>
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<td><strong>Access to medicine INDEX</strong></td>
<td>Ranking #9 out of 20</td>
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<td>Ranking #1 of 32 Africa¹ #3 of 31 South &amp; South-East Asia</td>
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¹Regions “Western & Central Africa” and “Eastern & South Africa”

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Bayer AG /// Kepler Cheuvreux & UniCredit 23rd German Corporate Conference /// January 2023

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Preview 2023: Variables to Consider

1. Supply Chain Stability, Energy Supply Security

2. Inflationary Cost Pressure

3. Pricing, Market and Portfolio Dynamics
Investment Thesis

Key Takeaways

1. We are a global leader in Health & Nutrition that addresses societal megatrends
2. We are well-positioned to shape disruption in the bio-revolution
3. We expect to translate innovation into profitable mid-term growth
4. We expect to improve our profitability by accelerating our transformation
5. We have disciplined capital allocation priorities: delever, pay dividends and invest
6. We have integrated sustainability in our business strategy and incentive systems
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