



Leverkusen, November 8th, 2022

3rd Quarter Media Conference Call



Werner Baumann, CEO

Wolfgang Nickl, CFO





On Track for Full Year Guidance



1 *Continued Growth Momentum*



2 *Robust Performance across Divisions*



3 *Important Innovation Milestones*

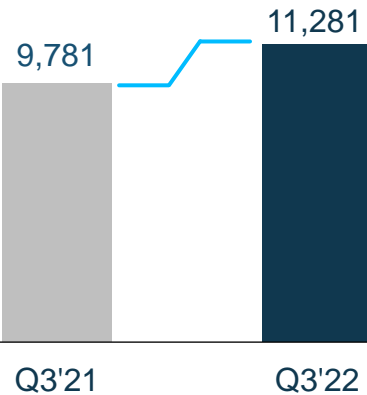


Q3 2022: Continued Growth in Sales and Earnings

Sales

In million €, Δ% yoy

+15%
(+6% cpa)

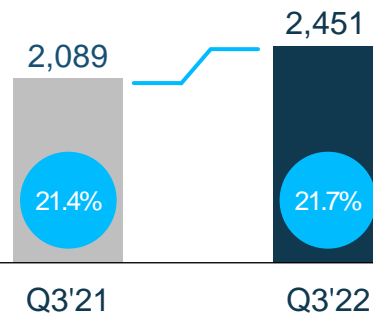


FX tailwind of €940m

EBITDA

In million €, before special items

+17%

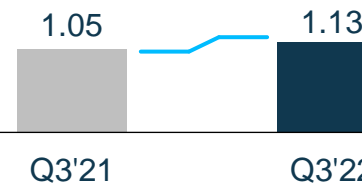


FX headwind of €78m

Core EPS

In €, Cont. Operations

+8%

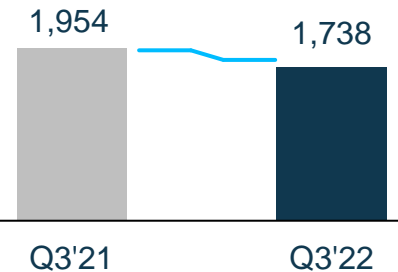


Macro impact on core Financial Result

Free Cash Flow

In million €

-11%

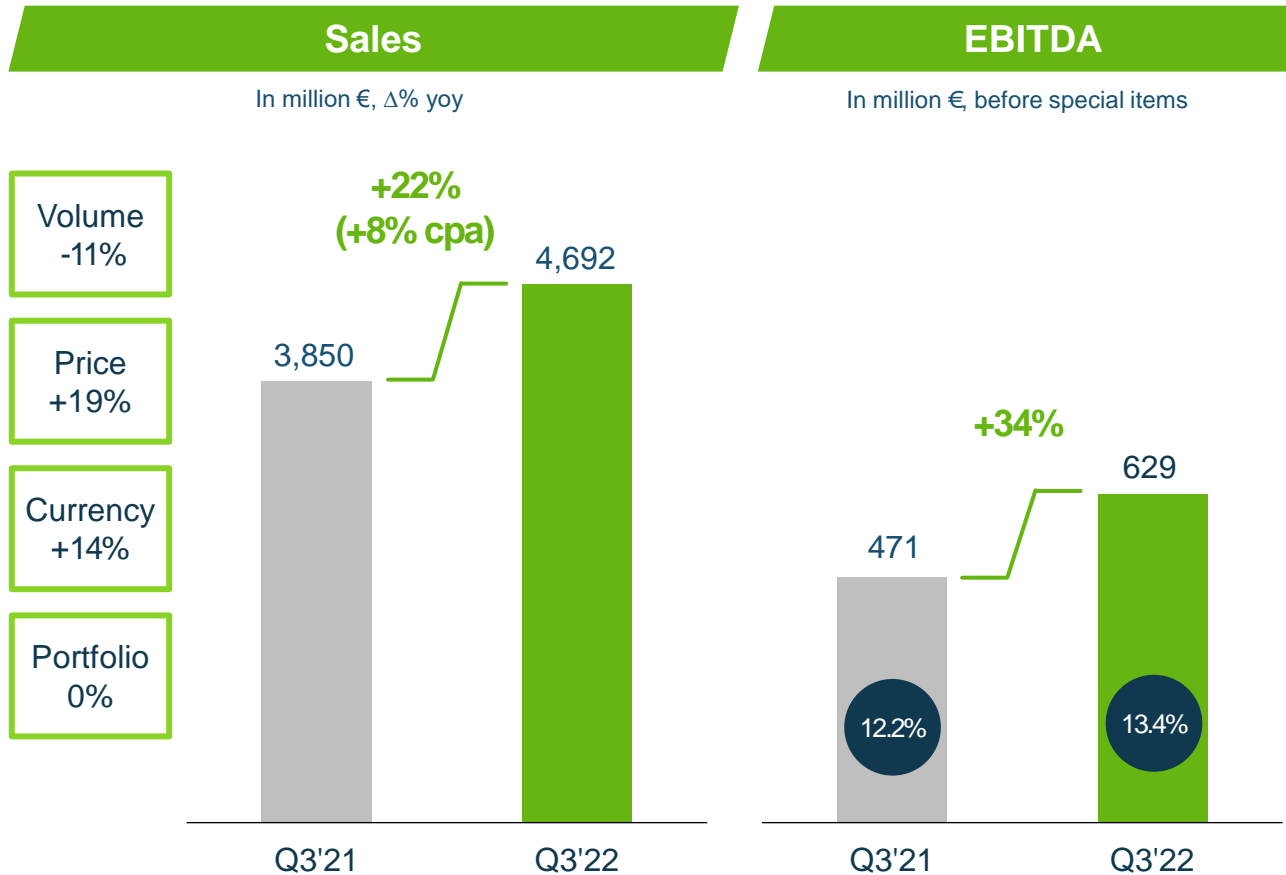


Inflation impact on inventory, timing of rebates

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



Crop Science: Sustained Growth Momentum



Key Messages

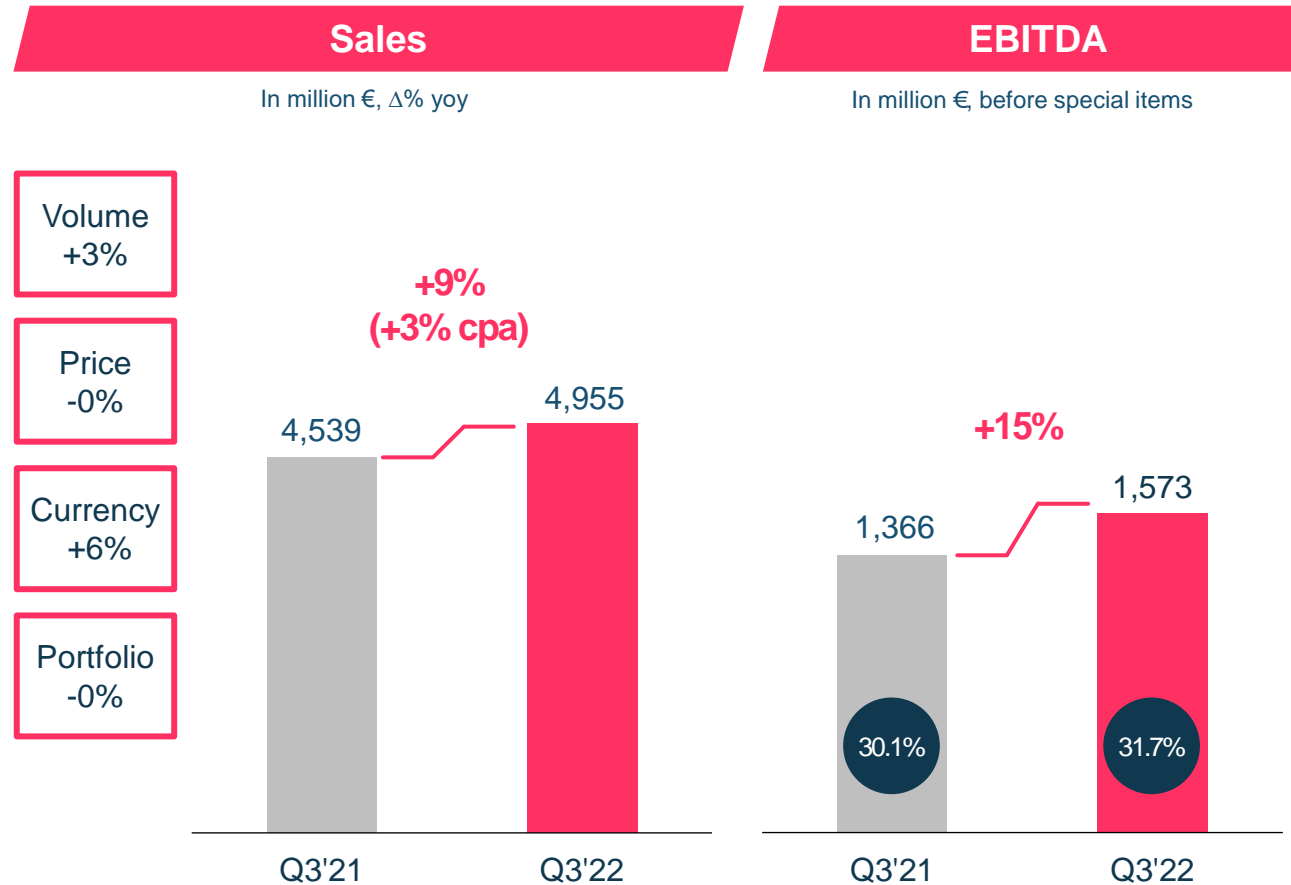
- Herbicides (+45%) pricing main growth driver due to continued favorable market dynamics
- Strong start to LATAM (+31%) season driven by herbicides, corn, soy and insecticides
- Corn S&T (-16%) with typical phasing of returns due to lower planted acres in NA; increased market share and up 5% YTD
- Soy S&T (-8%) impacted by higher returns
- Higher prices and efficiency measures more than offset ~250m EUR of cost inflation

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

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



Pharmaceuticals: Increasing Contribution from New Products



- Volume +3%
- Price -0%
- Currency +6%
- Portfolio -0%

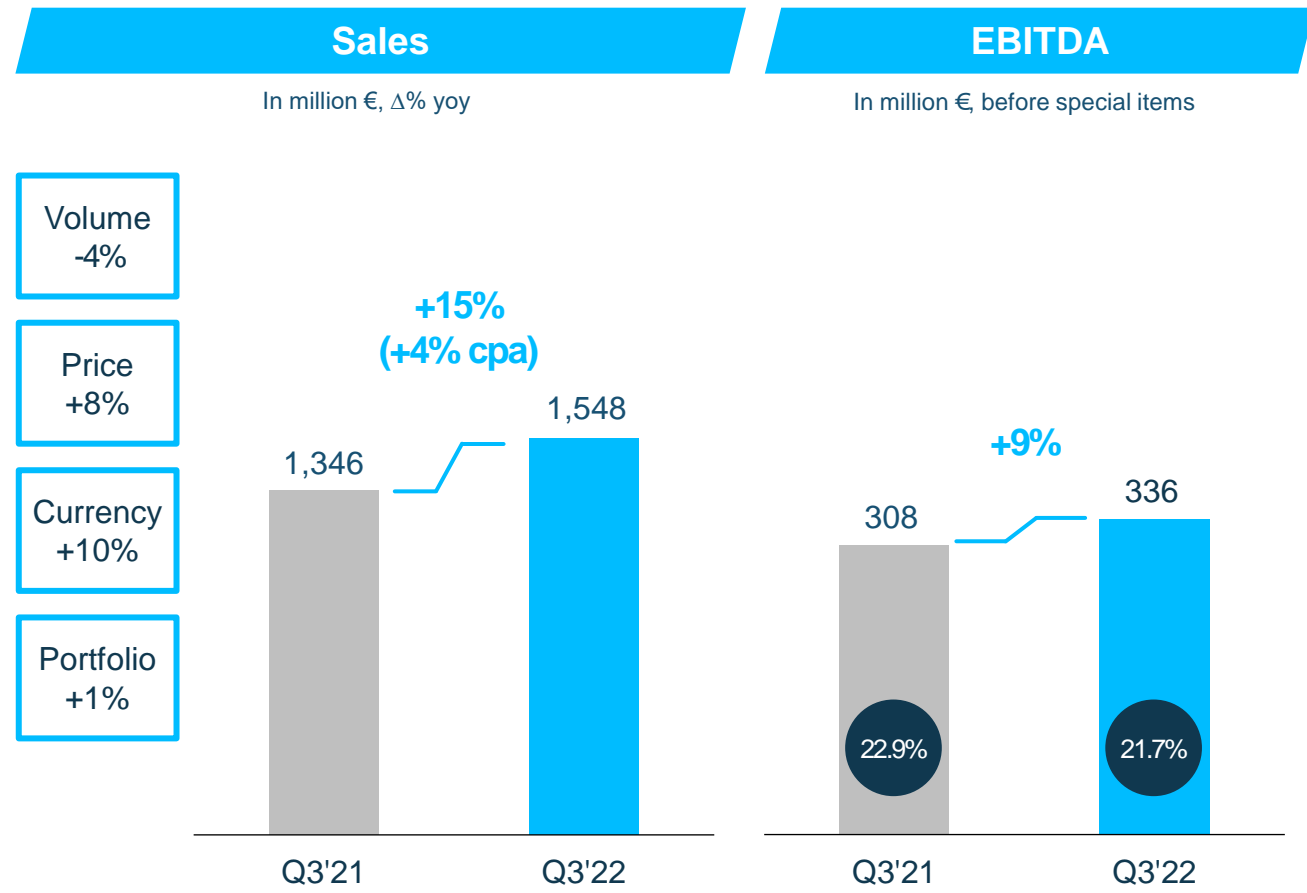
● EBITDA Margin before special items, cpa = currency and portfolio adjusted

- ### Key Messages
- Eylea™ (+4%) growing across regions, particularly Europe and China
 - Xarelto™ (-8%) still impacted by VBP in China and loss of exclusivity in Brazil
 - More than half of top line growth driven by new products: Nubeqa™ sales almost doubled again, ongoing good momentum for Kerendia™
 - Sales include milestones from Cell & Gene and chemoproteomics platforms
 - Earnings also benefited from focused marketing and R&D investments as well as sale of non-core businesses

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



Consumer Health: Continuous Growth Across All Regions



- Volume -4%
- Price +8%
- Currency +10%
- Portfolio +1%

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

Key Messages

- Allergy & Cold (+17%) driven by high number of cold incidences and U.S. Astepro™ launch
- Dermatology (+14%) growth especially driven by Bepanthen™
- Nutritionals (-8%) normalize at high levels and in line with market for this category
- Continuous spending discipline and price management offset increasing cost inflation
- Margin includes substantial investment into Astepro™ launch

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



ES divestment effects included;
at constant currencies
(based on 2021 average Actual rates)

FY 2022: Group P&L Outlook Confirmed

	At constant currencies	Estimated currency impact ¹	
Net Sales	€47bn – €48bn	~ + €3.5bn	
EBITDA margin <i>(before special items)</i>	26 - 27%	~ - 0.7%pts	
Core EPS	~ €7.30	~ + €0.40	• Now including ES divestment effect
Free cash flow	~ €3.0bn ²	not material	• Increased by 0.5bn due to lower net settlement payments
Net financial debt	~ €31bn	~ + €2.0bn	• Updated for ES divestment proceeds of €2.1bn in 2022

¹ Currency assumptions based on month-end Sept 2022 spot rates (1 EUR=) 0.97 USD, 5.24 BRL, 6.94 CNY, 140.94 JPY, 58.11 RUB. Impact calculated as difference to constant currencies.

² Incl. net settlement payments of approx. -€2.0bn



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