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.
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\(^1\)

Pharmaceuticals
~€1,000bn\(^2\)

Consumer Health
~€150bn\(^3\)

\(^1\)Source: Company Estimates
\(^2\)Source: IQVIA MIDAS MAT Q3-20
\(^3\)Source: Nicholas Hall & Company DB6

\(\text{Bayer Group Sales} \approx €41.4bn\) FY 2020

Leading Positions in Key Therapeutic Areas

#1 in Sales and Profitability & R&D

#3 OTC Player

Consumer Health

Crop Science

\(46\%\)

\(12\%\)

\(42\%\)
Global Megatrends in Health & Nutrition
Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

Megatrends through 2050

Societal Needs

Our Mission

Pharma/Consumer Health

Crop Science

Aging Population

Growing Population

Pressure on Ecosystems

People 60+ more than doubling\(^1\)

+2.2bn people\(^1\)

+50% more food and feed required to meet growing demand\(^2\)

Pressure on Ecosystems -17% Harvest losses from climate change\(^3\)

Secure sufficient supply of quality food

Use natural resources more efficiently and responsibly

Preserve and restore health

-20% Significant loss in arable land per capita\(^4\)

>20% of total population\(^1\)

-2016 -2050

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

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\(^1\) UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision)

\(^2\) FAO 2017, (FAO Global Perspective Studies)

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

**Bio Revolution Accelerating Solutions to Global Challenges**

Convergence of Advanced Biology and Information Technology Enabling New Inventions

---

**Bio Revolution to Transform Business, Society, and the Environment**

*Where biology and technology advance one another*

- Biomolecules, biosystems, biomachine interfaces, biocomputing
- Big Data, machine learning, artificial intelligence

**Convergence**

*Opportunity to tackle the most critical global challenges from climate change to pandemics, chronic diseases and worldwide food security*

**Bayer Well positioned to Lead and Shape Disruption Through Bio Revolution**

**Group**

- Invests into **breakthrough technology clusters** with cross-divisional innovation

**Crop Science**

- World leader in **Plant Biotechnology** and **Multiple Gene Editing Collaborations**
- **Short stature corn**
  - Reduce in-season losses and more precisely manage inputs; created via biotechnology and gene editing

**Pharma**

- End-to-end **Cell and Gene Therapy Investments and Recent Leading Acquisitions**

**Consumer Health**

- **Human Skin Microbiome Technology Platform**
  - Potential to use in cutting-edge curative dermatology products; from characterization of skin microbiome

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Berenberg Conference USA 2021 /// Bayer - Investor Handout
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:
  - SmartStax PRO
  - DELARO Complete
  - NUBEQA (zerotramamide)
  - Thryvon

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: €2.7bn
- Key Current Launch Products:
  - Finerenone
  - Elinzanetant (KaNDy NT-814)
  - P2X3 Receptor Antagonist

Key Mid-/Late-Stage Pipeline Opportunities:
- CKD in T2 Diabetes Patients
- Factor X(a) portfolio
- Heart Failure
- Vasomotor symptoms during menopause
- Multi-indication opportunity

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

¹ In collaboration with Sumitomo
Reflects our 2021 plan at the average actual currencies for 2020.

Currency assumptions based on month-end December spot rates (1 EUR = 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB)

* Settlement payouts of ~€8bn included,
** Settlement payouts and special items of ~€1bn included

Anticipate €43-45bn Sales and €5bn in Annual Free Cash Flow by 2024 for the Group

Profitable Growth Expected in the Mid-Term

1 Enable growth
2 Drive profitability
3 Focus on cash

<table>
<thead>
<tr>
<th>Sales in €bn</th>
<th>At constant currencies¹</th>
<th>At month-end Dec’20 rates²</th>
</tr>
</thead>
<tbody>
<tr>
<td>41.4</td>
<td>42 - 43</td>
<td>40 - 41</td>
</tr>
<tr>
<td>6.39</td>
<td>6.10 - 6.30</td>
<td>5.60 - 5.80</td>
</tr>
<tr>
<td>1.3</td>
<td>-3 - 4*</td>
<td>-3 - 4*</td>
</tr>
</tbody>
</table>

2020 2021e 2021e 2024e

¹ Reflects our 2021 plan at the average actual currencies for 2020. ² Currency assumptions based on month-end December spot rates (1 EUR = 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB)

**Indicates corridor between high- and low case
Disciplined Capital Allocation to Delever, Pay Dividends and Invest
Expect Net Debt to Increase in 2021 with Planned Settlements and Return to €28-30bn by 2024

**Capital allocation priorities**

- **Deleveraging**
  - Rating target: A category

- **Dividends**
  - Pay-out range: 30-40% of cEPS

- **External growth investments**
  - Bolt-on M&A, Leaps

**Net financial debt development**

- 2020: 3.2 €bn
- 2021: 35-36 €bn
- 2024: 28-30 €bn

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1 From non-strategic divestments below divisional level and sale of other fixed assets
2 Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB

* incl. expected currency impact of ~€1bn (Impact is calculated as difference to constant currencies) 

= Indicates corridor between high- and low case
Ambitious Measurable Targets for Sustainable Development

2030 Targets in Line with UN SDGs and Our Vision; *Health for All, Hunger for None*

**Help more PEOPLE thrive: Drive growth in underserved regions**

- Support 100m\(^1\) smallholder farmers in LMIC\(^2\)
- Provide 100m\(^1\) women in LMIC with access to modern contraception
- Expand access to self-care for 100m\(^1\) people in underserved\(^3\) communities

**Decrease ECOLOGICAL footprint: Drive growth through sustainable resource use**

- Climate neutrality at own sites + reduced emissions in our supply chain
  - 42%\(^1\) reduction target for Scope 1 & 2\(^4\)
  - 12.3%\(^1\) reduction target for Scope 3\(^4\)
  - Net Zero emission target until 2050 in line with long term goal of Paris Agreement (Scope 1, 2 & 3)\(^4\)

**Established a Sustainability Council comprised of highly renowned experts to provide advice and review progress on sustainable business strategy and social innovation in consultation with our CEO and Boards**

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\(^1\) LMIC: low and middle income countries - All countries included in the World Bank list as per 1 July 2019.

\(^2\) Baseline(2019). Numbers reflect people; preliminary figures; pending external audit: ~42m smallholder farmers; ~38m women; ~41m people; 3.7m tCO\(_2\)e for Scope 1&2; 10m tCO\(_2\)e for Scope 3.

\(^3\) Underserved - Economically or medically.

\(^4\) Scope 1: emissions from own operations; Scope 2: emissions from purchased energy; Scope 3: emissions along the value chain.
# Investment Thesis

## Key Takeaways

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>We are a global leader in Health &amp; Nutrition that addresses societal megatrends</td>
</tr>
<tr>
<td>2</td>
<td>We are well-positioned to shape disruption in the bio-revolution</td>
</tr>
<tr>
<td>3</td>
<td>We expect to translate innovation into profitable mid-term growth</td>
</tr>
<tr>
<td>4</td>
<td>We expect to improve our profitability by accelerating our transformation</td>
</tr>
<tr>
<td>5</td>
<td>We have disciplined capital allocation priorities: delever, pay dividends and invest</td>
</tr>
<tr>
<td>6</td>
<td>We have integrated sustainability in our business strategy and incentive systems</td>
</tr>
</tbody>
</table>
Divisions
Crop Science: Global #1 in Seed & Traits with Leading Crop Protection Portfolio

Product areas – Bayer Crop Science
€18.8bn

Sales by Region – Bayer Crop Science
€18.8bn

Market Positions

- Corn S&T #1
- Soybean S&T #1
- Vegetable Seeds #2
- Herbicides #1
- Fungicides #2
- Insecticides #3

Product areas – Ag Input Market
~€100bn

Sales by Region – Ag Input Market
~€100bn

Key Products

1 Source: Company estimates. Market positions based on 2019 data.
## Unmatched Innovation Pipeline is Set to Drive Growth

Total Pipeline Peak Sales Potential up to €30bn\(^2\); \(~50\%\) Incremental

<table>
<thead>
<tr>
<th>Category</th>
<th>Peak Sales Potential</th>
<th>Expected Ongoing Refreshment</th>
<th>Select Planned Product Launches 2021 – 2024</th>
<th>Select Planned Product Launches 2025 – 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn S&amp;T</td>
<td>€10-11bn</td>
<td>150+ New Hybrids Commercialized Annually</td>
<td>SmartStax PRO</td>
<td>Short Stature Corn Hybrids</td>
</tr>
<tr>
<td>Soybean S&amp;T</td>
<td>€4-5bn</td>
<td>150+ New Varieties Commercialized Annually</td>
<td>VTPRO 4</td>
<td>Soybean Herbicide Trait Stack with Five-Tolerances</td>
</tr>
<tr>
<td>Herbicides</td>
<td>€3bn</td>
<td>35+ New Formulation Launches in the next Decade</td>
<td>INCOLO</td>
<td>New Non-Selective PPO Herbicide(^1)</td>
</tr>
<tr>
<td>Fungicides</td>
<td>€3bn</td>
<td>20+ New Formulation Launches in the next Decade</td>
<td>iblon (Isoflucypram)</td>
<td>New Fungicide for Asian Soybean Rust(^3)</td>
</tr>
<tr>
<td>Insecticides</td>
<td>€2bn</td>
<td>20+ New Formulation Launches in the next Decade</td>
<td>Fox Supra (Indiflin®)(^1)</td>
<td>Decis Phoenix</td>
</tr>
<tr>
<td>Other, Vegetable Seeds, Environmental Science</td>
<td>€5-6bn</td>
<td>~130 Vegetable Hybrids/Varieties Commercialized Annually</td>
<td>Plenexos (Spidoxomat)</td>
<td>Novel Mite Solution</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Belt Smart</td>
<td>4(^{th}) Generation Bollgard Cotton Trait</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Carbon Business Model</td>
<td>Dicamba-Tolerant Canola Trait</td>
</tr>
</tbody>
</table>

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline. Launches are all approximates. \(^1\) In collaboration with Sumitomo \(^2\) Company estimate \(^3\) Products not registered in all jurisdictions.

Berenberg Conference USA 2021 /// Bayer - Investor Handout
Pharma: Focused on Therapeutic Areas with High Unmet Needs

Sales development
In €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16,420</td>
</tr>
<tr>
<td>2017</td>
<td>16,847</td>
</tr>
<tr>
<td>2018</td>
<td>16,746</td>
</tr>
<tr>
<td>2019</td>
<td>17,962</td>
</tr>
<tr>
<td>2020</td>
<td>17,243</td>
</tr>
</tbody>
</table>

EBITDA margin development
In %, before special items

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>32.0</td>
</tr>
<tr>
<td>2017</td>
<td>33.9</td>
</tr>
<tr>
<td>2018</td>
<td>33.4</td>
</tr>
<tr>
<td>2019</td>
<td>32.6</td>
</tr>
<tr>
<td>2020</td>
<td>34.9</td>
</tr>
</tbody>
</table>

Sales by region
In %, in 2020

- North America: 22%
- Latin America: 5%
- Asia / Pacific: 33%
- EMEA: 40%

Therapeutic areas
In %, based on sales 2020

- Cardiovascular: 37%
- Hematology: 16%
- Ophthalmology: 9%
- Oncology: 9%
- Radiology: 5%
- Other: 10%

Leading positions in key therapeutic areas

- Cardiovascular
- Hematology
- Retinal Diseases
- Women’s Health
- Radiology

Top products
In €m, based on sales 2020

- Xarelto: 4,515
- Mariena: 2,468
- Mirena: 1,061
- Yasmin: 851
- Yaz: 670
We Laid The Foundation for Long-term Growth at Pharma
Main Building Blocks of Post LoE Growth

Late-stage Pipeline in CV & WH

- Finerenone

Oncology

- NUBEQA (darolutamid)
- VITRAKVI (lorotrectinib)

Cell & Gene Therapy Platform

- C&GT platform expected to deliver significant sales contributions from ~2025 onwards

External Innovation and BD&L

- >25 BD&L-transactions signed in 2020
- Enhanced focus on external innovation to replenish pipeline

1 In collaboration with Merck & Co. Inc., Kenilworth, NJ, USA
Consumer Health: A Leading Global OTC Player

Sales development
In €m / % yoy cpa

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales development</td>
<td>-0.7%</td>
<td>2.6%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

EBITDA margin development
In %, before special items

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>20.1%</td>
<td>20.9%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

Sales by region
In %, in 2020

<table>
<thead>
<tr>
<th>Region</th>
<th>North America</th>
<th>Latin America</th>
<th>Asia / Pacific</th>
<th>EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>42</td>
<td>11</td>
<td>13</td>
<td>34</td>
</tr>
</tbody>
</table>

Categories
In %, based on sales 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digestive Health</td>
<td>14</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>Pain &amp; Cardio</td>
<td>16</td>
<td>26</td>
<td>22</td>
</tr>
<tr>
<td>Allergy, Cough &amp; Cold</td>
<td>22</td>
<td>26</td>
<td>14</td>
</tr>
<tr>
<td>Nutritionals</td>
<td>22</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Dermatology</td>
<td>26</td>
<td>22</td>
<td>14</td>
</tr>
</tbody>
</table>

Market positions

1. Cardio
2. Nutritionals
3. Allergy
4. Digestive Health
5. Pain
6. CCSF

Key products

1 Nicholas Hall & Company DB6 October 2020
Results

Q1 2021
Good Underlying Momentum Masked by Currency Headwinds

**Sales**
- Q1’20: 12,845 million €
- Q1’21: 12,328 million €
- Change: -4% (-3% cpa)

**EBITDA**
- Q1’20: 4,391 million €
- Q1’21: 4,118 million €
- Change: -6%

**Core EPS**
- Q1’20: 2.67 €
- Q1’21: 2.59 €
- Change: -3%

**Free Cash Flow**
- Q1’20: -793 million €
- Q1’21: -3,226 million €

- Negative currency effect of -€938 million
- Negative currency effect of -€337 million
- Negative currency effect of -22 cts
- Free cash flow impacted by settlement pay-outs of €2.2bn

**Note:** EBITDA Margin before special items, cpa = currency and portfolio adjusted.
Crop Science Off to a Strong Start

### Key Messages

- Positive market sentiment due to high commodity prices for corn and soy
- Soybean Seed & Traits sales with +3% mainly driven by Xtend platform
- Strong cpa growth mainly driven by Fungicides (+22%) and Herbicides (+13%)
- Latin America up 26% and APAC up 29% cpa, while North America is flat
- Corn Seed & Traits on prior year level due to loss of corn license
- EBITDA before special items affected by €252m of negative currency effects and a negative mix effect in sales

**Sales**

- Volume: +5%
- Price: +2%
- Currency: -9%
- Portfolio: 0%

<table>
<thead>
<tr>
<th>Q1’20</th>
<th>Q1’21</th>
<th>∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,834</td>
<td>6,646</td>
</tr>
</tbody>
</table>

**EBITDA**

- In million €, before special items

<table>
<thead>
<tr>
<th>Q1’20</th>
<th>Q1’21</th>
<th>∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,611</td>
<td>2,448</td>
</tr>
</tbody>
</table>

- EBITDA Margin: 36.2% (36.9%)

---

*EBITDA Margin before special items, cpa = currency and portfolio adjusted*
Pharma on Track for Sustained Growth Momentum

Sales
In million €, ∆% yoy

- Volume +4%
- Price -4%
- Currency -5%
- Portfolio +1%

Q1’20: 4,546
Q1’21: 4,365

-4% (0% cpa)

EBITDA
In million €, before special items

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

Q1’20: 1,594
Q1’21: 1,498

-6%

Key Messages

- Good performance of Eylea (+16%) and Xarelto (+7%)
- Good growth momentum for elective treatments: IUD franchise (+8%), Radiology (+3%)
- Finerenone meets primary endpoint in Phase III FIGARO-DKD trial
- Launch of Nubeqa on track
- In China, VBP continued to significantly impact sales of Glucobay and Avelox
- EBITDA before special items affected by negative pricing and currency headwinds (-€57m)
Despite challenging Q1 environment, we continue to outperform the market while cycling over record prior-year quarter

Positive growth momentum for Dermatology (+7% cpa) and Nutritionals (+5% cpa)

Margin uplift driven by prudent marketing spending and divestment income from non-core brands

Weak flu season and reduced store traffic weigh on business

Allergy & Cold with -30% cpa

Currency headwinds of -€26m impact EBITDA before special items
**We Confirm our Outlook for 2021 (as Shown in February)**

<table>
<thead>
<tr>
<th>Metric</th>
<th>At constant currencies</th>
<th>Expected currency impact²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€42bn - €43bn</td>
<td>~ -€2bn</td>
</tr>
<tr>
<td>EBITDA margin (before special items)</td>
<td>~ 27%</td>
<td>~ -70bps</td>
</tr>
<tr>
<td>Core EPS</td>
<td>€6.10 – €6.30</td>
<td>~ -€50ct</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~ -€3bn - -€4bn³</td>
<td>No major impact</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>~ €36bn - €37bn</td>
<td>~ -€1bn</td>
</tr>
</tbody>
</table>

¹ Reflects our 2021 plan at the average actual currencies for 2020
² Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 8.00 CNY, 127 JPY, 24.4 MXN, 91.9 RUB. Impact is calculated as difference to constant currencies.
³ Settlement payouts of ~€8bn included