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.
Group Investment Case
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

- €41.4bn FY 2020
- 46%
- 12%
- 42%

#1 in Sales and Profitability & R&D
Crop Science

#3 OTC Player
Consumer Health

Market Size

Crop Science

~€100bn\(^1\)

Pharmaceuticals

~€1,000bn\(^2\)

Consumer Health

~€150bn\(^3\)

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

Bayer AG // Credit Suisse Basic Materials Conference // September 2021
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 doubling¹

+2.2bn people¹

+50%

Secure sufficient supply of quality food

Preserve and restore health

Use natural resources more efficiently and responsibly

More food and feed required to meet growing demand²

Harvest losses from climate change³

Significant loss in arable land per capita⁴

>20% of total population¹

2016 - 2050

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

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:
- SmartStax® PRO
- DELARO® Complete
- X TEND® INTACTA®
- VT PRO 4®
- 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:
- NUBEQ® (Bacillus amyloliquefaciens)
- Verquvo (veripagoid®)
- VITRAKVI®
- Kerendia® (fernromone) tablets

Key Mid-/Late-Stage Pipeline Opportunities:
- Factor XI(a) portfolio
- Thrombo-embolic diseases
- Elinzanetant (KoNDy NT-814)
- Vasomotor symptoms during menopause
- P2X3 Receptor Antagonist
- Multi-indication opportunity

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

1 In collaboration with Sumitomo
Profitable Growth Expected in the Mid-Term
Anticipate €43-45bn Sales and €5bn in Annual Free Cash Flow by 2024 for the Group

Enable growth

Drive profitability

Focus on cash

---

At constant currencies¹

Sales in €bn

Core EPS in €

Free Cash Flow in €bn

---

At month-end Dec’20 rates²

2020 2021e 2021e 2024e

Sales

41.4 42 - 43 40 - 41 43 - 45

Core EPS

6.39 6.10 - 6.30 5.60 - 5.80 7.00 - 7.50

Free Cash Flow

1.3 -3 - 4* -3 - 4* ~5**

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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

* Settlement payouts of ~€1bn included, ** Settlement payouts and special items of ~€1bn included. ³ Indicates corridor between high- and low case

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As shown at CMD in March 2021
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

Free Cash Flow

Divestment proceeds¹

Net financial debt development

- 2020
- 2021e²
- 2024e²

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Financial Debt</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>30</td>
<td>3.2</td>
</tr>
<tr>
<td>2021</td>
<td>35-36</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>28-30</td>
<td></td>
</tr>
</tbody>
</table>

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)

As shown at CMD in March 2021

Bayer AG // Credit Suisse Basic Materials Conference // September 2021
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.

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// Bayer AG /// Credit Suisse Basic Materials Conference /// September 2021
We are a global leader in Health & Nutrition that addresses societal megatrends

We are well-positioned to shape disruption in the bio-revolution

We expect to translate innovation into profitable mid-term growth

We expect to improve our profitability by accelerating our transformation

We have disciplined capital allocation priorities: delever, pay dividends and invest

We have integrated sustainability in our business strategy and incentive systems
Q2’21 Results and Outlook
Q2 2021: All Businesses Contribute to Strong Sales Growth

Currency Headwinds Weigh on EBITDA Before Special Items

<table>
<thead>
<tr>
<th>Sales</th>
<th>EBITDA</th>
<th>Core EPS</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In million €, Δ% yoy</td>
<td>In million €, before special items</td>
<td>In €, Cont. Operations</td>
</tr>
<tr>
<td>Q2’20</td>
<td>10,054</td>
<td>2,883</td>
<td>1.59</td>
</tr>
<tr>
<td>Q2’21</td>
<td>10,854</td>
<td>2,577</td>
<td>1.61</td>
</tr>
</tbody>
</table>

- **Sales**: +8% (+13% cpa) 
- **EBITDA**: -11% 
- **Core EPS**: +1% 
- **Free Cash Flow**: -18%

Negative currency impact of €524m

Negative currency impact of €153m

Core financial result improved from -€343m to -€115m

Free cash flow impacted by settlement pay-outs* of €0.9bn

* EBITDA Margin before special items, cpa = currency and portfolio adjusted; *includes Glyphosate, Essure and Dicamba
## HY1 2021: Good Performance Setting Stage for Guidance Raise

### Sales
- **In million €, Δ% yoy**
  - H1’20: 22,899
  - H1’21: 23,182
  - Δ%: +1% (+7% cpa)

### EBITDA
- **In million €, before special items**
  - H1’20: 7,274
  - H1’21: 6,695
  - Δ%: -8%

### Core EPS
- **In €, Cont. Operations**
  - H1’20: 4.26
  - H1’21: 4.20
  - Δ%: -1%

### Free Cash Flow
- **In million €**
  - H1’20: 609
  - H1’21: -2,074

---

**Notes:**
- Negative currency impact of €1,462m
- Negative currency impact of €490m
- Core financial result improved from €-836m to €-500m
- Free cash flow impacted by net settlement pay-outs* of €3.1bn

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

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// Bayer AG /// Credit Suisse Basic Materials Conference /// September 2021
Crop Science with Strong Growth Momentum Supported by Positive Market Dynamics

<table>
<thead>
<tr>
<th>Sales</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>In million €, ∆% yoy</td>
<td>In million €, before special items</td>
</tr>
</tbody>
</table>

**Key Messages**

- **Fungicides (+23% cpa)** driven by Fox Xpro™ and new launches in North America
- **Herbicides (+16% cpa)** benefit from higher sales of XtendiMax™ and price increases of Roundup™ in North America
- **Volume gains in North America** drive Soybean Seed & Traits (+9% cpa)
- **Corn Seed & Traits up** (+9% cpa) due to expansion in all regions, most notably in the Americas
- **Insecticides (-1% cpa)** impacted by loss of thiacloprid license
- **EBITDA before special items** affected by currency headwinds, increased COGS and negative sales mix

**Graph Details**

- **Volume**: +7%
- **Price**: +3%
- **Currency**: -6%
- **Portfolio**: 0%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'20</td>
<td>4,802</td>
<td>1,365</td>
</tr>
<tr>
<td></td>
<td>+5% (+11% cpa)</td>
<td>-25%</td>
</tr>
<tr>
<td>Q2'21</td>
<td>5,021</td>
<td>1,018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20.3%</td>
</tr>
</tbody>
</table>

EBITDA Margin before special items, cpa = currency and portfolio adjusted
Pharmaceuticals with Substantial Growth and Progress on Late-Stage Pipeline

**Key Messages**

- Strong performance of Eylea (+27% cpa) and Xarelto (+13% cpa)
- IUD franchise (+68% cpa) and Radiology (+37% cpa) up significantly following recovery from Covid-19 impact
- Double digit sales growth in China (+22% cpa)
- De-risking of key late-stage pipeline with approvals for Verquvo and Kerendia
- EBITDA before special items affected by launch investments and currency headwinds

### Sales

<table>
<thead>
<tr>
<th>Volume</th>
<th>+17%</th>
<th>3,992</th>
<th>4,494</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>-0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>-4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio</td>
<td>+0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Volume</th>
<th>+13% (+16% cpa)</th>
<th>1,368</th>
<th>1,409</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>-0%</td>
<td>34.3%</td>
<td>31.4%</td>
</tr>
<tr>
<td>Currency</td>
<td>-4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio</td>
<td>+0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**In million €, ∆% yoy, cpa.**

EBITDA Margin before special items, cpa = currency and portfolio adjusted
Consumer Health Continues to Outperform

Key Messages

+ Growth across all regions and categories
+ Allergy & Cold (+16% cpa) driven by a strong spring allergy season
+ Nutritionals (+16% cpa) continues growth trajectory due to sustained high demand
+ Successful launches of Bepanthen DrySkin and Aleve Topical
+ Margin expansion supported by sales growth and disciplined cost management despite launch investments and negative currency effects

Sales

- In million €, ∆% yoy
- Volume +11%
- Price +2%
- Currency -6%
- Portfolio +1%
- Q2'20: 1,201
- Q2'21: 1,290
- +7% (+13% cpa)

EBITDA

- In million €, before special items
- Q2'20: 254
- Q2'21: 278
- +9%
- EBITDA Margin before special items, cpa = currency and portfolio adjusted

EBITDA Margin:

- Q2'20: 21.1%
- Q2'21: 21.6%

Special Notes:

- EBITDA Margin before special items, cpa = currency and portfolio adjusted.
<table>
<thead>
<tr>
<th></th>
<th>Outlook as of Feb 2021&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Outlook as of Aug 2021</th>
<th>Expected currency impact&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Outlook as of Aug 2021 incl. currency impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>€42 - €43bn</td>
<td>~ €44bn</td>
<td>~ -€1bn</td>
<td>~ €43bn</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>~ 27%</td>
<td>~ 26%</td>
<td>-50 bps</td>
<td>~ 25%</td>
</tr>
<tr>
<td>(before special items)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>€6.10 – €6.30</td>
<td>€6.40 – €6.60</td>
<td>-€0.40</td>
<td>€6.00 – €6.20</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>~ -€3 - -€4bn&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~ -€2 - -€3bn&lt;sup&gt;4&lt;/sup&gt;</td>
<td>no material effect</td>
<td>~ -€2 - -€3bn&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>~ €36bn - €37bn</td>
<td>~ €36bn</td>
<td>~ €1bn</td>
<td>~ €35bn</td>
</tr>
</tbody>
</table>

<sup>1</sup> Reflects our 2021 plan at the average actual currencies for 2020; Acquisition of Vividion Therapeutics not yet included

<sup>2</sup> Currency assumptions based on month-end June spot rates (1 EUR=) 1.19 USD, 5.90 BRL, 7.69 CNY, 131 JPY, 23.6 MXN, 86.8 RUB. Impact is calculated as difference to constant currencies.

<sup>3</sup> Settlement payouts of ~€3bn included;

<sup>4</sup> Settlement payouts of ~€7bn included
## Updated Full-Year Guidance 2021 - Divisions

Guidance at constant currencies*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Science</td>
<td>~ 5%</td>
<td>~ 2%</td>
<td>~ 7%</td>
<td>~ 24%(^1)</td>
<td>~ 24%(^2)</td>
</tr>
<tr>
<td>Pharma</td>
<td>~ 5%</td>
<td>~ 4%</td>
<td>~ 6%</td>
<td>~ 32%</td>
<td>~ 32%</td>
</tr>
<tr>
<td>Consumer Health</td>
<td>~ 2%</td>
<td>~ 2.3%</td>
<td>~ 3-4%</td>
<td>~ 22-23%</td>
<td>~ 22-23%</td>
</tr>
</tbody>
</table>

* Reflects our 2021 plan at the average actual currencies for 2020; cpa: currency and portfolio adjusted; \(^1\) at December spot rates ~23%; \(^2\) at June spot rates ~23%
Our Businesses

Focus on Crop Science
Science for a Better Life
Shaping the Future of Agriculture
Shaping the Future of Agriculture

1. Market & Position
2. Strategy
3. Operational Performance
4. World-Class Innovation
5. Digital Transformation
6. New Standards in Sustainability
7. Financial Targets
The Established Leader in Crop Science

Industry Leading Sales, Profitability and Unmatched Investment in R&D to Fund Future Growth

**Largest in Sales**

<table>
<thead>
<tr>
<th>Company</th>
<th>Total Sales (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>10.2</td>
</tr>
<tr>
<td>Syngenta + Adama</td>
<td>16.2</td>
</tr>
<tr>
<td>Corteva</td>
<td>12.5</td>
</tr>
<tr>
<td>BASF</td>
<td>7.7</td>
</tr>
</tbody>
</table>

**Highest Profitability**

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA (€bn) / EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>4.5 / 24.1%</td>
</tr>
<tr>
<td>Syngenta + Adama</td>
<td>3.2 / 19.6%</td>
</tr>
<tr>
<td>Corteva</td>
<td>1.8 / 14.7%</td>
</tr>
<tr>
<td>BASF</td>
<td>1.7 / 21.9%</td>
</tr>
</tbody>
</table>

1 Company information: exchange rate: FY 2020: ~1.14 USD/EUR. EBITDA before special items.
2 Represents the legacy Syngenta results plus Adama.
Global #1 in Seed & Traits with Leading Crop Protection Portfolio

Product areas – Bayer Crop Science
In %, based on sales 2020

- Corn Seed & Traits: 27%
- Soybean Seed & Traits: 14%
- Herbicides: 25%
- Environmental Science: 6%
- Insecticides: 7%
- Vegetable Seeds: 3%
- Other: 8%

€18.8bn

Sales by Region – Bayer Crop Science
In %, in 2020

- North America: 44%
- EMEA: 22%
- Asia / Pacific: 24%
- Latin America: 10%

Market Positions¹

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

Market & Position

Product areas – Ag Input Market
In %, based on sales 2020

- Corn Seed & Traits: 24%
- Soybean Seed & Traits: 15%
- Herbicides: 24%
- Environmental Science: 4%
- Insecticides: 6%
- Vegetable Seeds: 6%
- Other: 18%

~€100bn¹

Sales by Region – Ag Input Market
In %, in 2020

- North America: 24%
- EMEA: 24%
- Latin America: 28%
- Asia / Pacific: 24%

Key Products

Crop Protection:

- Xpro
- Luna
- VELUM
- SmartStax
- Extendimax
- Digital:

Seed & Traits:

- proagen
- Vunas
- DeRauer
- SmartStax
- ASGARD
- INSECTA PREC

¹ Source: Company estimates. Market positions based on 2019 data.
Megatrends Drive Market Growth and Need for Innovation
Ag Market Remains Attractive with Expected ~3% CAGR\(^1\) to 2030

**Expected 10 Yr. Global Ag Input Market Growth Rate**

\[3\% \text{ CAGR}\]

**2020E Global Ag Input Market**

- Crop Protection
- Seed and Traits
- \(~€100bn\)^1

**Demand**

- More food, feed & biofuel\(^2\) needed
- 50%

- World population\(^2\)
- 10bn

- More meat in developing nations\(^2\) needed
- 70%

**Supply**

- Harvest losses from climate change\(^2\)
- 17%

- Ha of agricultural land loss annually
- 12m

- Reduction in arable land per capita\(^2\)
- 20%

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1 Source: Company estimates. Total of \(~€100bn\) includes \(~€6bn\) value of Environmental Science; graph does not.

2 Source: FAO 2017, The Future of Food and Agriculture, by 2050

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Four Core Pillars Anchor our Vision to Shape Agriculture
Plan to Out-Perform the Market and Expand Leadership in Innovation, Digital and Sustainability

<table>
<thead>
<tr>
<th>1</th>
<th>Accelerate operational performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Deliver world-class innovation</td>
</tr>
<tr>
<td>3</td>
<td>Pioneer the digital transformation</td>
</tr>
<tr>
<td>4</td>
<td>Set new standards in sustainability</td>
</tr>
</tbody>
</table>
A Clear Plan to Accelerate Growth and Outperform the Market

1. Deliver growth in crop protection sales through new products, integrated offerings
2. Grow corn seed & traits with annual portfolio refresh and new insect traits
3. Upgrade the Americas to next-gen soybean trait technology
4. Implement new vegetable seeds strategy and launch new traits in cotton to drive growth
5. Achieve planned 2022 synergies in 2021; accelerate with new efficiency program until 2024

Sales Growth
- 2021: Transition
  - ~7%
- 2022-2024: Acceleration
  - 3% to 5%

EBITDA Margin
- 2021: Transition
  - ~23%
- 2022-2024: Acceleration
  - 27% to 29%
  - 2024e

1 Currency and portfolio adjusted
2 Before special items. 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
Innovation, Integrated Offerings Drive Crop Protection Growth

### Key New Products

- **Corvus / Adengo in Corn**
- **XtendiMax with VaporGrip Technology**

### Integrated Offerings

- **Bayer Plus in the U.S.**
- **Alion/Provence in sugarcane/fruits**

### Key New Products - Fungicides

- **Fox Xpro and Fox Supra in soybeans in Brazil**
- **iblon in cereals in EMEA**
- **Delaro Complete in NA**
- **Luna and Serenade (biologic) families in fruits & vegetables globally**

### Key New Products - Insecticides

- **Velum/Verango and Sivanto in horticulture**
- **Vayego in APAC**

---

1. Company estimates, currency and portfolio adjusted.

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**Sales Growth by Region 2021-24**: 3 to 4%

**Sales Growth by Category 2021-24**: 2020-24 CAGR (cpa)

**2020 Sales**:

- **Herbicides**: €4.7bn
- **Fungicides**: €2.6bn
- **Insecticides**: €1.4bn

**Sales Growth by Category 2021-24**:

- **Herbicides**: 3 to 4%
- **Fungicides**: 6 to 7%
- **Insecticides**: 6 to 7%

**Operational Performance**

- **2020 Sales**: €4.7bn
- **2020-24 CAGR (cpa)**:
  - **Volume**: 3 to 4%
  - **Price**: 6 to 7%
  - **New Products**: 6 to 7%
Deploying New Corn Hybrids and Traits to Grow Sales
Expect 3-4%\(^2\) Sales CAGR 2020-'24 in Corn Seed & Traits

Mid-Term Key Growth Drivers in Corn

Deploying >150 new hybrids annually around the globe to grow leading germplasm share in corn key growing regions.

**United States** #1 Market Pos.
- Market Size: ~91m acres
- Germplasm Share: >50%

**Argentina** #1 Market Pos.
- Market Size: ~18m acres
- Germplasm Share: >60%\(^2\)

**Mexico** #1 Market Pos.
- Market Size: ~20m acres
- Germplasm Share: >65%\(^2\)

**Brazil** #1 Market Pos.
- Market Size: ~48m acres
- Germplasm Share: ~30%

**Europe** #2 Market Pos.
- Market Size: ~60m acres
- Germplasm Share: ~20%

**South Africa** #1 Market Pos.
- Market Size: ~6m acres
- Germplasm Share: >70%

Launching CRW3 as a part of VTPro4 and SmartStax Pro stacked offerings in the near-term; game-changing short-stature corn expected launch in the mid-term in the U.S. and Brazil.

Note: Size of market, market position and germplasm share measured as of 2020.

1 EU27 + UK, Russia and Ukraine  
2 In hybrid corn market only  
3 Currency and portfolio adjusted

---

2023/27 F

2021e: ~250K acres

**Short-Stature Corn**

**Industry-First**

Provides increased plant stability and more precise use of inputs by enabling late-season applications

**LAUNCH 2022**

**LAUNCHING 2021**

**SmartStax PRO**

Adds CRW3 to SmartStax

CRW3 is Industry’s Only RNAi-Based Insect Trait for Rootworm Control

**VTPro4**

Adds CRW3 and addl. mode of above-ground insect control to VT3Pro
Upgrading the Americas to Next-Gen Soybean Trait Technology

Expect 1-2% \(^2\) Soybean S&T Sales CAGR 2021-'24, After Stabilizing in 2021 Transition Year

South America

Bayer Soybean Trait Offerings:
- INTACTA RR2 PRO
- PLATFORMA XTEND
- 3rd Gen. Insect Control
- HT4 Industry’s First Five-Tolerance Soybean Trait Stack
- Glyphosate & Dicamba Tolerance
- Adds Glufosinate Tolerance to Roundup Ready 2 Xtend
- +3.25 bags/HA\(^3\)

2020

NEW! LAUNCHED 2021

- ~85m acres
  - Insect Resistance & Glyphosate Tolerance

2028F+\(^1\)

- 2021e: ~600k acres
  - 30 varieties avail.
  - Brazil Only
  - Adds Mode of Action for Insect Resistance & Dicamba Tolerance

LAUNCHING 2021

- ~50m acres
  - Glyphosate & Dicamba Tolerance

2021e: ~15m acres

- Adds Glufosinate Tolerance to Roundup Ready 2 Xtend

2026/27 F

- HT4 Industry’s First Five-Tolerance Soybean Trait Stack
  - Adds 2,4-D, HPPD tolerance to XtendFlex

1 Launch timing reflects Brazil
2 Currency and portfolio adjusted
3 Compared to similar varieties in checks across 500 locations in 2020/2021 crop year.

// Bayer AG /// Credit Suisse Basic Materials Conference /// September 2021
R&D Investment Powers Industry-Leading Portfolio

Shaping the Future of Agriculture with Sector’s Most Productive Innovation Platform

Ag R&D Investment (€bn)\(^3\)

- Bayer Crop Science: 2.0
- Syngenta + Adama\(^1\): 1.2
- Corteva: 1.0
- BASF Ag: 0.8

#1 R&D Platform in Crop Science

- Fueled by ~7,100 R&D employees\(^2\) in >50 countries

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\(^1\) Represents the legacy Syngenta results plus Adama. Excludes non-agro business sales of ADAMA (nutritional supplements, aromatic products, industrial products). Syngenta Group formal reporting did not begin until H1 2020.

\(^2\) Includes permanent and temporary employees

\(^3\) Company information; exchange rate: FY 2019: ~1.14 USD/EUR. 2020 Reported results for all companies except Syngenta = 2019 reported results. Bayer R&D excludes impairment charges.
## Unmatched Innovation Pipeline is Set to Drive Growth

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

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Peak Sales Potential</th>
<th>Expected Ongoing Refreshment</th>
<th>Select Planned Product Launches</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn S&amp;T</strong></td>
<td>(~€10\text{-}11bn)</td>
<td>150+ New Hybrids Commercialized Annually</td>
<td><strong>2021 – 2024</strong></td>
</tr>
<tr>
<td><strong>Soybean S&amp;T</strong></td>
<td>(~€4\text{-}5bn)</td>
<td>150+ New Varieties Commercialized Annually</td>
<td><strong>SmartStax PRO</strong></td>
</tr>
<tr>
<td><strong>Herbicides</strong></td>
<td>(~€3bn)</td>
<td>35+ New Formulation Launches in the next Decade</td>
<td><strong>VT PRO 4</strong></td>
</tr>
<tr>
<td><strong>Fungicides</strong></td>
<td>(~€3bn)</td>
<td>20+ New Formulation Launches in the next Decade</td>
<td><strong>Short Stature Corn Hybrids</strong></td>
</tr>
<tr>
<td><strong>Insecticides</strong></td>
<td>(~€2bn)</td>
<td>20+ New Formulation Launches in the next Decade</td>
<td><strong>3rd Gen. Soybean Insect-Control Trait</strong></td>
</tr>
<tr>
<td><strong>Other, Vegetable Seeds, Environmental Science</strong></td>
<td>(~€5\text{-}6bn)</td>
<td>(~130) Vegetable Hybrids/Varieties Commercialized Annually</td>
<td><strong>4th Generation Bollgard Cotton Trait</strong></td>
</tr>
</tbody>
</table>

| **Soybean S&T**       | \(~€4\text{-}5bn\)   | 150+ New Varieties Commercialized Annually | **2025 – 2030** |
| **Herbicides**        | \(~€3bn\)            | 35+ New Formulation Launches in the next Decade | **Soybean Herbicide Trait Stack with Five-Tolerances** |
| **Fungicides**        | \(~€3bn\)            | 20+ New Formulation Launches in the next Decade | **New Non-Selective PPO Herbicide\(^1\)** |
| **Insecticides**      | \(~€2bn\)            | 20+ New Formulation Launches in the next Decade | **New Fungicide for Asian Soybean Rust\(^3\)** |
| **Other, Vegetable Seeds, Environmental Science** | \(~€5\text{-}6bn\) | \(~130\) Vegetable Hybrids/Varieties Commercialized Annually | **Dicamba-Tolerant Canola Trait** |

*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.

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Short-Stature Corn Offers Transformational Shift in Production
Anticipated Fit on >220m Acres Enabled by Three Development Approaches

Field Plots Around the Globe Demonstrate Key Features and Benefits of Short-Stature Corn

Game-Changing Innovation
- Unparalleled production stability with improved standability in high winds and challenging weather conditions
- Annual yield losses due to stalk lodging in the U.S. range from 5% to 25%\(^1\)

Digitally Optimized System
- Extended in-season crop access due to shorter height
- Supports tailored solutions with precise in-season crop protection

More Sustainable Future
- Potential to optimize use of key nutrients like nitrogen, as well as reducing land and water requirements
- Opportunity to plant at higher densities, as evidenced in Vitala commercial beta in Mexico

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\(^1\) Purdue University (http://www.extension.purdue.edu/ay/ay-262.html)

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Digital Platform is Core To Driving Growth
Enabler of Tailored Solutions and New Business Models

1. Expand Industry-Leading Platform
   - >165m subscribed acres in 2021
   - #1 brand in digital ag
   - Operates in 23 countries

2. Unlock Growth from New Digital Business Models
   - Tailored Solutions
     - Showcasing portfolio strength
     - Predicting seed & chemistry performance
     - Partnering on outcomes
   - Carbon Farming
     - Translating unique knowledge of on-farm practice into carbon credits
   - Smallholder Access
     - Scalable, end-to-end smallholder support through value-chain partnerships & common data foundation

Envision 100% of 2030 Sales Enabled by Digital Enhancements and Increasingly Based on Partnered Outcomes

1 Includes sales projections from outcome-based business models and carbon models only. Additional sales volumes of seed or crop protection as a result of tailored recommendations not considered in the estimate, nor are increased sales to smallholder farmers.
Setting the Standard for Sustainability and Biodiversity in Agriculture

Bayer’s 2030 Sustainability Commitments

**Advancing a carbon-zero future for agriculture**

- Climate-smart practices:
  - No-tillage
  - Highly Productive Crops
  - Cover Crops
  - Precision Agriculture
  - Optimize use of synthetic fertilizers through the use of microbes

**Produce higher-yielding crops with fewer natural resources and inputs**

- Climate FieldView for precision application of crop protection
- Resistant traits help to reduce crop protection use
- Develop and promote crop protection solutions with lower environmental impact

**Empower 100 million smallholder farmers to access sustainable Ag solutions**

- Enhancing social innovation (e.g. with Better Life Farming)
- Digital transformation with FarmRise
- Introduce new, higher-yielding, resource efficient rice hybrids

**30% Reduction of field greenhouse gas emitted per kg of crops produced**

**30% Reduction in Crop Protection impact on the environment**

**100m Smallholders benefit from access to products, services and partnerships**
Crop Science Mid-Term Targets
A Clear Plan to Outperform the Market and Expand Industry-Leading Profitability

### Sales / Sales Growth

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>cpa</th>
<th>At month-end Dec. 20 rates(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>€18.8bn</td>
<td>~ 7%</td>
<td>3% to 5%</td>
</tr>
</tbody>
</table>

### EBITDA Margin (before special items)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021(^e)</th>
<th>2024(^e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Science</td>
<td>24.1%</td>
<td>~ 23%</td>
<td>27% to 29%</td>
</tr>
</tbody>
</table>

### Divisional Drivers

<table>
<thead>
<tr>
<th>CAGR (^{cpa}) 2020-'24(^2)</th>
<th>Sales:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-4%</td>
<td><strong>Herbicides</strong>: Xtendimax with VaporGrip Xtra recovery, Bayer Plus and other integrated offerings, pricing</td>
</tr>
<tr>
<td>6-7%</td>
<td><strong>Fungicides and Insecticides</strong>: New products like Fox Xpro, iblon, Luna and Vayego, integrated offerings</td>
</tr>
<tr>
<td>3-4%</td>
<td><strong>Corn S&amp;T</strong>: New hybrids, VTPro4 and SmartStax PRO traits</td>
</tr>
<tr>
<td>1-2%</td>
<td><strong>Soybean S&amp;T</strong>: Transition in 2021, then grow thereafter with trait upgrades in the Americas</td>
</tr>
<tr>
<td>4-5%</td>
<td><strong>Vegetable Seeds</strong>: New hybrids/varieties</td>
</tr>
<tr>
<td>1-2%</td>
<td><strong>Other</strong>: ThryvOn Technology, U.S.and Brazil cotton, offset by loss of TSA sales to BASF</td>
</tr>
</tbody>
</table>

\(^*\) As updated in August 2021
\(^{1}\)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.
\(^2\)CAGR from 2020 base year.
Science for a Better Life

Transforming Pharma to Deliver Sustainable Long-term Growth

///////////
Pharma: Focused on Therapeutic Areas with High Unmet Needs

**Sales development**
In €m

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

**EBITDA margin development**
In %, before special items

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>32.0</td>
<td>33.9</td>
<td>33.4</td>
<td>32.6</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: 32%
- Hematology: 14%
- Ophthalmology: 16%
- Oncology: 9%
- Women’s Health: 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
- Mirena: 2,468
- Motrin: 1,061
- Yasmin: 851
- Aspirin: 670
Mid-term Targets for Pharma Reflect Limited Impact from the LoE for Xarelto

**Financials**

<table>
<thead>
<tr>
<th>Pharma-ceuticals</th>
<th>2020</th>
<th>2021e*</th>
<th>2022/2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales / Sales Growth</td>
<td>€17.2bn</td>
<td>~ 6%</td>
<td>3% to 5%</td>
<td>Low- to mid-single-digit decline</td>
</tr>
</tbody>
</table>

**Divisional Drivers**

- Top-line trough due to Xarelto LoE expected in 2024 - returning to growth thereafter
- New launches (eg. Nubeqa, Verquvo, Finerenone) to drive growth
- Continued focus on tight expense control
- Investing in new launches

**EBITDA margin (before special items)**

<table>
<thead>
<tr>
<th>Pharma-ceuticals</th>
<th>2020</th>
<th>2021e*</th>
<th>2022/2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales / Sales Growth</td>
<td>34.9%</td>
<td>~32%</td>
<td>32% to 34%</td>
<td>Above 30%</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, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB

**Additional Notes**

- cpa: currency and portfolio adjusted
- As updated in August 2021
Science for a Better Life

Winning in Consumer Health
Consumer Health: A Leading Global OTC Player

Sales development
In €m / % yoy cpa

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</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></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>20.1%</td>
<td>20.9%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

Sales by region
In %, in 2020

- North America: 42%
- EMEA: 34%
- Latin America: 11%
- Asia / Pacific: 13%

Categories
In %, based on sales 2020

- Digestive Health: 14%
- Pain & Cardio: 16%
- Allergy, Cough & Cold: 22%
- Nutritionals: 26%
- Dermatology: 22%

Market positions¹

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

Key products

¹ Nicholas Hall & Company DB6 October 2020
**Consumer Health: Sustainable Profitable Growth**

<table>
<thead>
<tr>
<th>Divisional Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Net Sales to grow above market</td>
</tr>
<tr>
<td>• cEBITDA improvement through growth acceleration and continued efficiency gains</td>
</tr>
<tr>
<td>• Focus on continued Cash Flow improvement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales / Sales Growth</th>
<th>2020</th>
<th>2021e*</th>
<th>2022-24e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Health</td>
<td>€5.1bn</td>
<td>3 to 4%</td>
<td>3 to 5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA Margin (before special items)</th>
<th>2020</th>
<th>2021e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Health</td>
<td>22.0%</td>
<td>22 - 23%</td>
<td>Mid-20's</td>
</tr>
</tbody>
</table>

---

* As updated in August 2021
cpa: currency and portfolio adjusted
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

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Bayer AG

Credit Suisse Basic Materials Conference

Liam Condon
President of the Crop Science Division

Robert Reiter
Head of R&D, Crop Science

September 14, 2021