Bayer AG

Bank of America Global Healthcare Conference

Investment Case

September 17, 2021
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

- **Pharmaceuticals**
  - ~€1,000bn

- **Consumer Health**
  - ~€150bn

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

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3 Source: Bayer AG Bank of America Global Healthcare 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**

**Aging Population**

People 60+ more than doubling¹

>20% of total population¹

Preserve and restore health

**Growing Population**

+2.2bn people¹

+50%

Secure sufficient supply of quality food

more food and feed required to meet growing demand²

**Crop Science**

Pressure on Ecosystems

-17%

-20%

Use natural resources more efficiently and responsibly

Harvest losses from climate change³

Significant loss in arable land per capita⁴

-20% 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:
  - Short Stature Corn
  - Soybean Herbicide Trait Stack with Five-Tolerances
  - Fox Supra (Indiflavin)\(^1\)

Pharmaceuticals Innovation Pipeline

- Annual R&D Investment: €2.7bn
- Key Mid-/Late-Stage Pipeline Opportunities:
  - Factor XI(a) portfolio
  - Thrombo-embolic diseases
  - Elinzanetant (KaNDy NT-814)
  - Vasomotor symptoms during menopause
  - P2X3 Receptor Antagonist

Key Mid-/Late-Stage Pipeline Opportunities:

- Elinzanetant (KaNDy NT-814)
- P2X3 Receptor Antagonist

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

\(^1\) In collaboration with Sumitomo
Enable growth

Drive profitability

Focus on cash

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

<table>
<thead>
<tr>
<th></th>
<th>Sales in €bn</th>
<th>Core EPS in €</th>
<th>Free Cash Flow in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41.4</td>
<td>6.39</td>
<td>1.3</td>
</tr>
<tr>
<td>2021e</td>
<td>42 - 43</td>
<td>6.10 - 6.30</td>
<td>-3 - 4*</td>
</tr>
<tr>
<td>2021e</td>
<td>40 - 41</td>
<td>5.60 - 5.80</td>
<td>-3 - 4*</td>
</tr>
<tr>
<td>2024e</td>
<td>43 - 45</td>
<td>7.00 - 7.50</td>
<td>~5**</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
* Settlement payouts of ~€8bn included, ** Settlement payouts and special items of ~€1bn included  
= Indicates corridor between high- and low case

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 proceeds**

**Net financial debt development**

- Net financial debt
- Leverage ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Financial Debt (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>30</td>
</tr>
<tr>
<td>2021</td>
<td>3.2</td>
</tr>
<tr>
<td>2024</td>
<td>28-30</td>
</tr>
</tbody>
</table>

*In €bn

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)
3 Incl. expected currency impact of ~-€1bn (Impact is calculated as difference to constant currencies)

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7 Bayer AG /// Bank of America Global Healthcare 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*

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

- **Support 100m** smallholder farmers in LMIC
- **Provide 100m** women in LMIC with access to modern contraception
- **Expand access to self-care for 100m** people in underserved communities

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

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

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**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 tCO2e for Scope 1&2; 10m tCO2e 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.
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
Q2 2021: All Businesses Contribute to Strong Sales Growth

Currency Headwinds Weigh on EBITDA Before Special Items

Sales
- In million €, Δ% yoy
  - Q2'20: 10.054
  - Q2'21: 10.854
  - +8% (+13% cpa)

EBITDA
- In million €, before special items
  - Q2'20: 2.883
  - Q2'21: 2.577
  - -11%

Core EPS
- In €, Cont. Operations
  - Q2'20: 26.7%
  - Q2'21: 23.7%
  - +1%

Free Cash Flow
- In million €
  - Q2'20: 1.402
  - Q2'21: 1.152
  - -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

<table>
<thead>
<tr>
<th></th>
<th>H1’20</th>
<th>H1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22,899</td>
<td>23,182</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1’20</th>
<th>H1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,274</td>
<td>6,695</td>
</tr>
</tbody>
</table>

Core EPS

<table>
<thead>
<tr>
<th></th>
<th>H1’20</th>
<th>H1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,26</td>
<td>4,20</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>H1’20</th>
<th>H1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>609</td>
<td>-2,074</td>
</tr>
</tbody>
</table>

- 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

*EBITDA Margin before special items, cpa = currency and portfolio adjusted; *includes Glyphosate, Essure and Dicamba
Crop Science with Strong Growth Momentum Supported by Positive Market Dynamics

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

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

EBITDA

Sales

In million €, ∆% yoy

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>+3%</td>
<td>-6%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Q2’20

| 4.802 | +5% (+11% cpa) |

Q2’21

| 5.021 |                |

EBITDA

In million €, before special items

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
</table>

Q2’20

| 1.365 | -25% |

Q2’21

| 1.018 | 20.3% |

Bayer AG // Bank of America Global Healthcare Conference // September 2021
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
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

<table>
<thead>
<tr>
<th>Volume</th>
<th>+11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>+2%</td>
</tr>
<tr>
<td>Currency</td>
<td>-6%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Q2'20 | 1.201 | Q2'21 | 1.290

EBITDA

In million €, before special items

<table>
<thead>
<tr>
<th>Volume</th>
<th>+7% (+13% cpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>+9%</td>
</tr>
<tr>
<td>Currency</td>
<td>+9%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>+9%</td>
</tr>
</tbody>
</table>

Q2'20 | 254 | 21.1% | Q2'21 | 278 | 21.6%

EBITDA Margin before special items, cpa = currency and portfolio adjusted
### Updated Full-Year Guidance 2021 - Group

**Excluding currency impact**

<table>
<thead>
<tr>
<th>Parameter</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>Sales</td>
<td>€42 - €43bn</td>
<td>~ €44bn</td>
<td>~ -€1bn</td>
<td>~ €43bn</td>
</tr>
<tr>
<td>EBITDA margin (before special items)</td>
<td>~ 27%</td>
<td>~ 26%</td>
<td>-50 bps</td>
<td>~ 25%</td>
</tr>
<tr>
<td>Core EPS</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>Free cash flow</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>Net financial debt</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 ~€8bn included; <sup>4</sup> Settlement payouts of ~€7bn included
Our Businesses
Pharma: Focused on Therapeutic Areas with High Unmet Needs

**Sales development**
In €m, 2016-2020:
- 2016: 16,420
- 2017: 16,847
- 2018: 16,746
- 2019: 17,962
- 2020: 17,243

**EBITDA margin development**
In %, before special items, 2016-2020:
- 2016: 32.0
- 2017: 33.9
- 2018: 33.4
- 2019: 32.6
- 2020: 34.9

**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%
- Oncology: 16%
- Hematology: 9%
- Ophthalmology: 9%
- Radiology: 16%
- Women’s Health: 14%
- Other: 5%

**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
- Yasmin: 1,081
- JTV: 851
- Kyteema: 670
The Transformation of Pharma is Underway

- New management team focused on improving existing structures and processes
- Realize full potential of products and pipeline to mitigate LoE impact and return to growth
- Re-allocate resources and shape financial profile to post LoE future
- Capitalize and build on investments in breakthrough innovation, espec. C&GT
- Challenge strategic direction of R&D - enhance focus on external innovation
Our Transformation is Guided by Five Strategic Focus Areas

Maximize the value of the current portfolio and manage the loss of exclusivity for Xarelto & Eylea

Deliver three new potential blockbusters from late-stage pipeline

Build digital health solutions and capitalize on Cell & Gene therapy platform

Build an at scale player in oncology in our areas of focus

Evolve regional strategies in China and the US to sustain future growth
Bayer’s Long-Term Sales Projection Reveals Limited LoE Impact and Return to Sustainable Long-term Growth

2020 Sales: €17.2bn
Margin\(^1\): 35%

Trough expected in 2024

Bayer Pharma Sales Projection

\(^1\) EBITDA margin before special items
Late-stage Pipeline in CV & WH

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

Oncology

Pipeline
e.g. EGFRexon20 inhib., ATR inhib., TTCs

Cell & Gene Therapy Platform

Elinzanetant
(KaNDy NT-814)

1 In collaboration with Merck & Co. Inc., Kenilworth, NJ, USA
A Successfully Matured Late-stage Pipeline May Deliver Three New Potential Blockbusters

### Nubeqa (Darolutamide)\(^1\)
- AR-Antagonist

- Launched in nmCRPC - global roll-out underway
- Differentiated clinical profile - 31% OS benefit & favourable safety profile (ARAMIS)
- Prim. completion of phase III trial in mHSPC with chemo in 2021e (ARASENS)
- Phase III trial in mHSPC without chemo (ARANOTE)
- Peak sales potential ≥€1bn

### Kerendia (Finerenone)
- MR-Antagonist

- Significant reduction of renal and cardiovascular outcomes in patients with CKD and T2D
- Launched in the US - filed in key markets
- Phase III trial in HFmr/pEF (FINEARTS-HF) ongoing
- Peak sales potential ≥€1bn

### Elinzanetant
- Dual NK 1,3 Receptor-Antagonist

- First-in-class oral, non-hormonal, once-daily neurokinin-1,3 receptor antagonist
- Promising phase IIb data for the treatment of frequent menopausal symptoms
- Phase III initiated
- Peak sales potential >€1bn

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\(^1\) In collaboration with Orion Corporation
Our Pipeline Comprises Attractive Late-/mid-stage Opportunities and Scientifically Appealing Early Assets

Late-/mid-stage Opportunities ¹

- **Finerenone**
  - CKD in T2 Diabetes Patients
  - Heart Failure

- **Elinzanetant (KaNDy NT-814)**
  - Vasomotor symptoms during menopause

- **Factor XI(a) portfolio**
  - Thrombo-embolic diseases

- **P2X3 Receptor Antagonist**
  - Multi-indication opportunity

Scientifically Appealing Early Assets ¹

- **Precision Molecular Oncology**
  - EGFReX20 inhibitor
  - ATR inhibitor

- **Targeted Alpha Therapies**
  - Thorium conjugates

- **CAR T-Cell Immuno-oncology**
  - Collaboration with Atara Biotherapeutics

- **Gene Therapy**
  - AskBio AAV gene augmentation platform

- **Cell Therapy**
  - BlueRock iPSC technology platform

¹ selected examples
Our Cell & Gene Therapy Strategy Builds on Four Integrated Platforms to Drive the Next Wave of Innovation at Pharma

**Gene Augmentation**
- Industry-leading AAV vector gene augmentation platform
- Monogenic & pathway diseases
- CDMO business (Viralgen) already generates revenues

**Stem Cells**
- Creating induced pluripotent stem cells (iPSC) with broad differentiation
- Create an entirely new generation of cellular medicines
- Ph 1 for lead program in Parkinson’s disease

**Allogeneic Cell Therapy**
- Collaboration with Atara Biotherapeutics
- Next-generation, mesothelin-directed CAR T-cell therapies
- Focus on potential allogeneic, “off the shelf” tumor therapies

**Gene Editing** as cross-functional enabling technology
We are Targeting to Significantly Expand our Presence in Select Areas of Oncology where One Blockbuster can Build a Franchise

Key elements to achieve our growth aspiration

- Realize blockbuster potential of NUBEQA
- Expand prostate franchise with NUBEQA and Xofigo
- Continue to execute launch of VITRAKVI
- Expand into IO-combo opportunities with Stivarga
- Accelerate early pipeline projects
- Seek external growth opportunities through BD&L
- Continue to invest in next generation disruptive technologies

Key sales contributors, graphic illustrative
Evolving Our Regional Strategies to Address Portfolio Imbalance Relative to the Market

- Europe & China centric Pharma business
- Lacking US-rights for Xarelto & Eylea
- Portfolio evolution to balance the business geographically

- USA
  - Capitalizing on our strength in Women’s Health (Elinzanetant) and Radiology
  - Growing in oncology, espec. prostate cancer (Nubeqa)
  - Entering cardio-renal with Finerenone & Verquvo

- Europe
  - Portfolio evolution into cell & gene therapies

- China
  - Innovation driven growth strategy

Market data source: IQVIA MIDAS MAT Q3-20
Mid-term Targets for Pharma Reflect Limited Impact from the LoE for Xarelto

### Sales / Sales Growth

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

### EBITDA margin (before special items)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021e</th>
<th>2022/2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pharmaceuticals</strong></td>
<td>34.9%</td>
<td>~32%</td>
<td>32% to 34%</td>
<td>Above 30%</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

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*As updated in August 2021

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

_concepts: Bayer AG, Bank of America Global Healthcare Conference, September 2021_
Crop Science: Global #1 in Seed & Traits with Leading Crop Protection Portfolio

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

€18.8bn

- Corn Seed & Traits: 27%
- Soybean Seed & Traits: 14%
- Herbicides: 25%
- Fungicides: 10%
- Insecticides: 6%
- Environmental Science: 7%
- Vegetable Seeds: 3%
- Other: 0%

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

- North America: 44%
- EMEA: 22%
- Latin America: 14%
- Asia / Pacific: 10%

Market Positions¹

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

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

~€100bn¹

- Corn Seed & Traits: 15%
- Soybean Seed & Traits: 14%
- Herbicides: 24%
- Fungicides: 13%
- Insecticides: 6%
- Environmental Science: 4%
- Vegetable Seeds: 6%
- Other: 18%

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

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

Key Products

¹ Source: Company estimates. Market positions based on 2019 data.
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>2021e*</th>
<th>2022-'24e</th>
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<tbody>
<tr>
<td>Crop Science</td>
<td>€18.8bn</td>
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<td>3% to 5%</td>
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### EBITDA Margin (before special items)

<table>
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<tr>
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<tr>
<td>Crop Science</td>
<td>24.1%</td>
<td>~ 23%</td>
<td>27% to 29%</td>
</tr>
</tbody>
</table>

### Divisional Drivers

**CAGR cpa 2020-'24**

<table>
<thead>
<tr>
<th>Sales:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-4% • Herbicides: Xtendimax with VaporGrip Xtra recovery, Bayer Plus and other integrated offerings, pricing</td>
</tr>
<tr>
<td>6-7% • Fungicides and Insecticides: New products like Fox Xpro, iblon, Luna and Vayego, integrated offerings</td>
</tr>
<tr>
<td>3-4% • Corn S&amp;T: New hybrids, VTPro4 and SmartStax PRO traits</td>
</tr>
<tr>
<td>1-2% • Soybean S&amp;T: Transition in 2021, then grow thereafter with trait upgrades in the Americas</td>
</tr>
<tr>
<td>4-5% • Vegetable Seeds: New hybrids/varieties</td>
</tr>
<tr>
<td>1-2% • Other: ThryvOn Technology, U.S.and Brazil cotton, offset by loss of TSA sales to BASF</td>
</tr>
</tbody>
</table>

**cEBITDA:**

- Pricing lift from innovation and FX recovery in Brazil, augmented by new cost efficiency program; assumes Dec. 20 currency rates throughout plan.

* 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.
Consumer Health: A Leading Global OTC Player

Sales development
In €m / % yoy cpa

EBITDA margin development
In %, before special items

Sales by region
In %, in 2020

Categories
In %, based on sales 2020

Market positions¹

Key products

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

**Sales / Sales Growth**

<table>
<thead>
<tr>
<th></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>

**EBITDA Margin (before special items)**

<table>
<thead>
<tr>
<th></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>

**Divisional Drivers**

- Net Sales to grow above market
- cEBITDA improvement through growth acceleration and continued efficiency gains
- Focus on continued Cash Flow improvement

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* 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

// Bayer AG /// Bank of America Global Healthcare Conference /// September 2021
Bayer AG

Bank of America Global Healthcare Conference

Investment Case

September 17, 2021