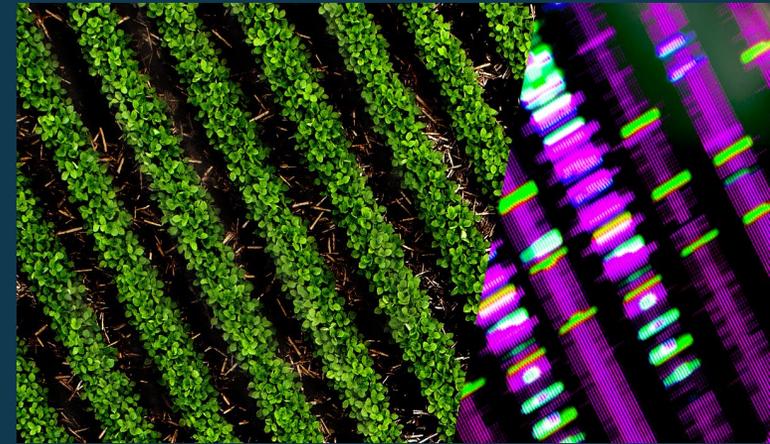




Investor Conference Call

FY/Q4 2021 Results

March 1, 2022
Werner Baumann, CEO
Wolfgang Nickl, CFO





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.



FY 2021 Results

Business Update



Werner Baumann, CEO



Setting the Stage for Future Growth



1 *Strong Sales Growth Momentum*



2 *Progress on Innovation Agenda*



3 *Attractive Outlook for 2022*



FY 2021 Results

Divisional Performance & Outlook



Rodrigo Santos



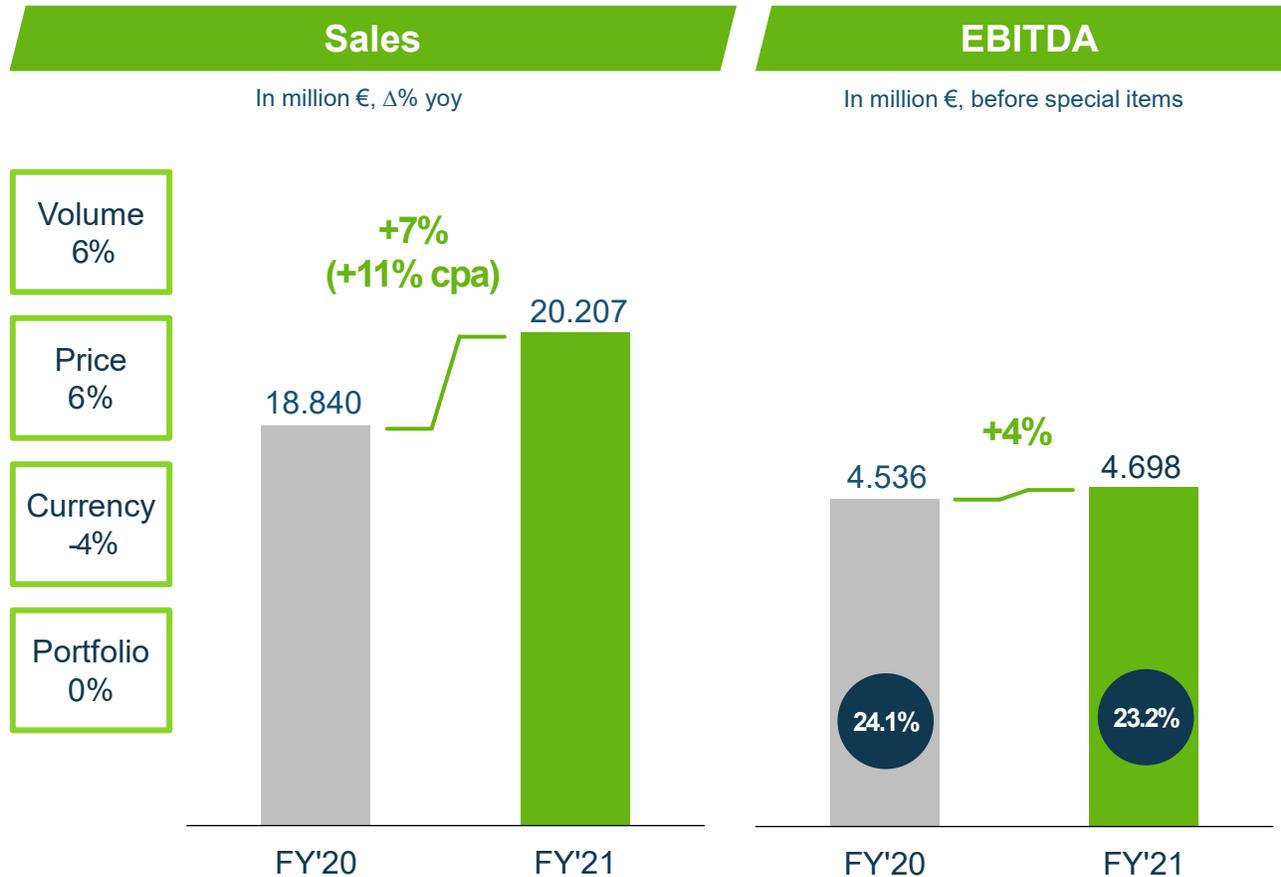
Stefan Oelrich



Heiko Schipper



Crop Science: Achieved Record Sales



Key Messages

- + Substantial sales growth across all regions and business units
- + Herbicides (+15%) driven by higher prices amidst tight global glyphosate supply
- + Market share gains in Corn S&T (+9%), higher prices and volumes in Soy S&T (+15%)
- + Continued expansion in Fungicides (+14%)
- = Strong price performance and ongoing efficiency measures compensate for significant currency headwinds and inflationary cost pressure

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

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



Crop Science: Set to Perform and Transform in 2022

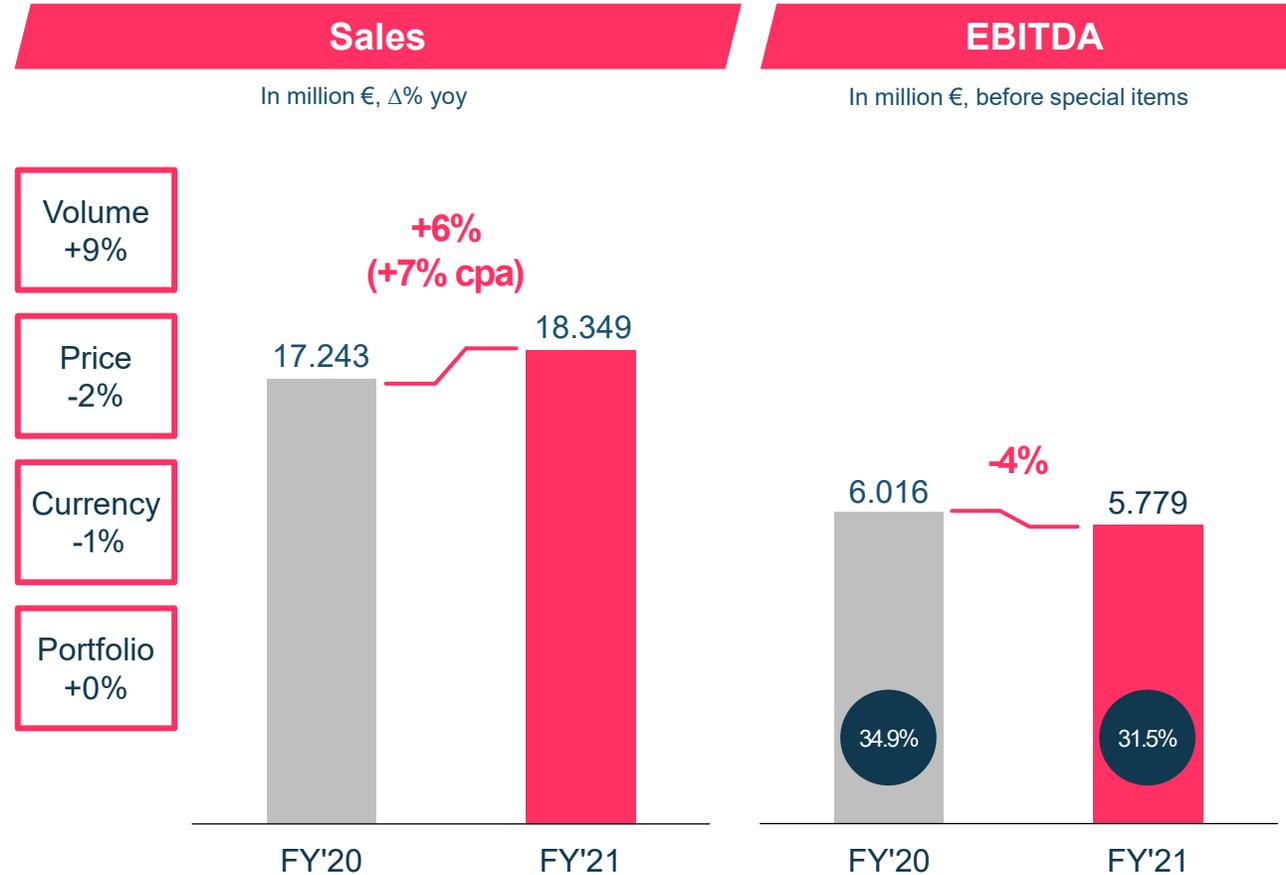
	Sales Growth 2022 ¹ (cpa)	EBITDA-margin 2022 ¹ (before special items)
Crop Science 	~ 7%	25% - 26%

Key Assumptions

- Strong commodity prices expected to continue; 180-182m U.S. corn and soybean acres anticipated
- Expected stronger than PY pricing in glyphosate-based herbicides in HY1, based on tight global supply; likely to ease in HY2
- Innovation and higher costs to lead to mid-single digit percent price increases in fungicides, insecticides and corn S&T
- Next-generation products to deliver share gains in corn and strong demand for fungicides
- Topline growth to be constrained by some supply challenges in crop protection and regulatory uncertainty
- Earnings growth expected from stronger pricing, share gains and efficiency measures outpacing inflationary cost pressures



Pharmaceuticals: Strong Volume Expansion



Key Messages

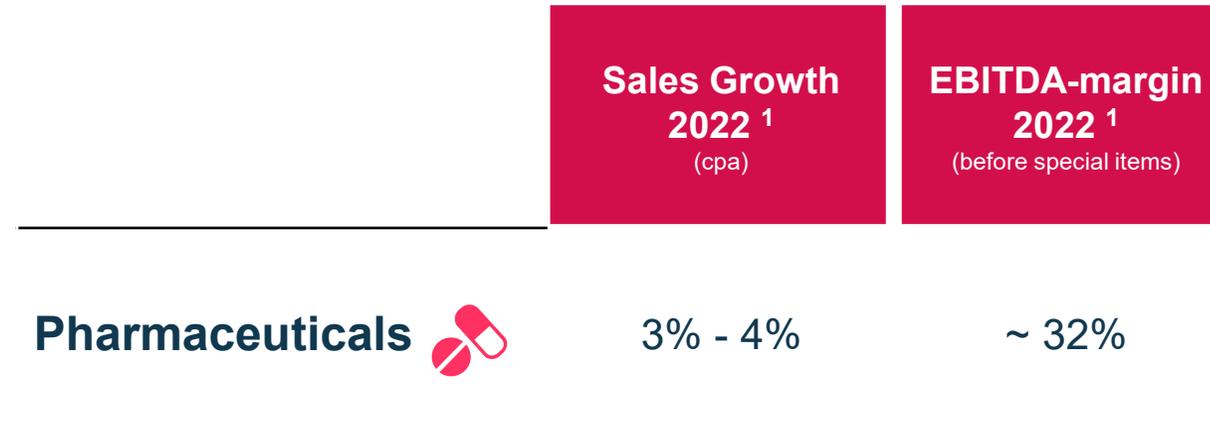
- + Solid topline growth after COVID-19 related restrictions in prior year
- + Flagship products performed particularly well, contributing ~60% to higher sales:
 - Eylea™ +19%
 - Xarelto™ +6%
- + Successful launch of Kerendia™ and continued rollout of Nubeqa™ and Verquvo™
- = Lower earnings reflect continued investments into R&D and marketing of new products

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

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



Pharma: Advances Launches and Pipeline in 2022

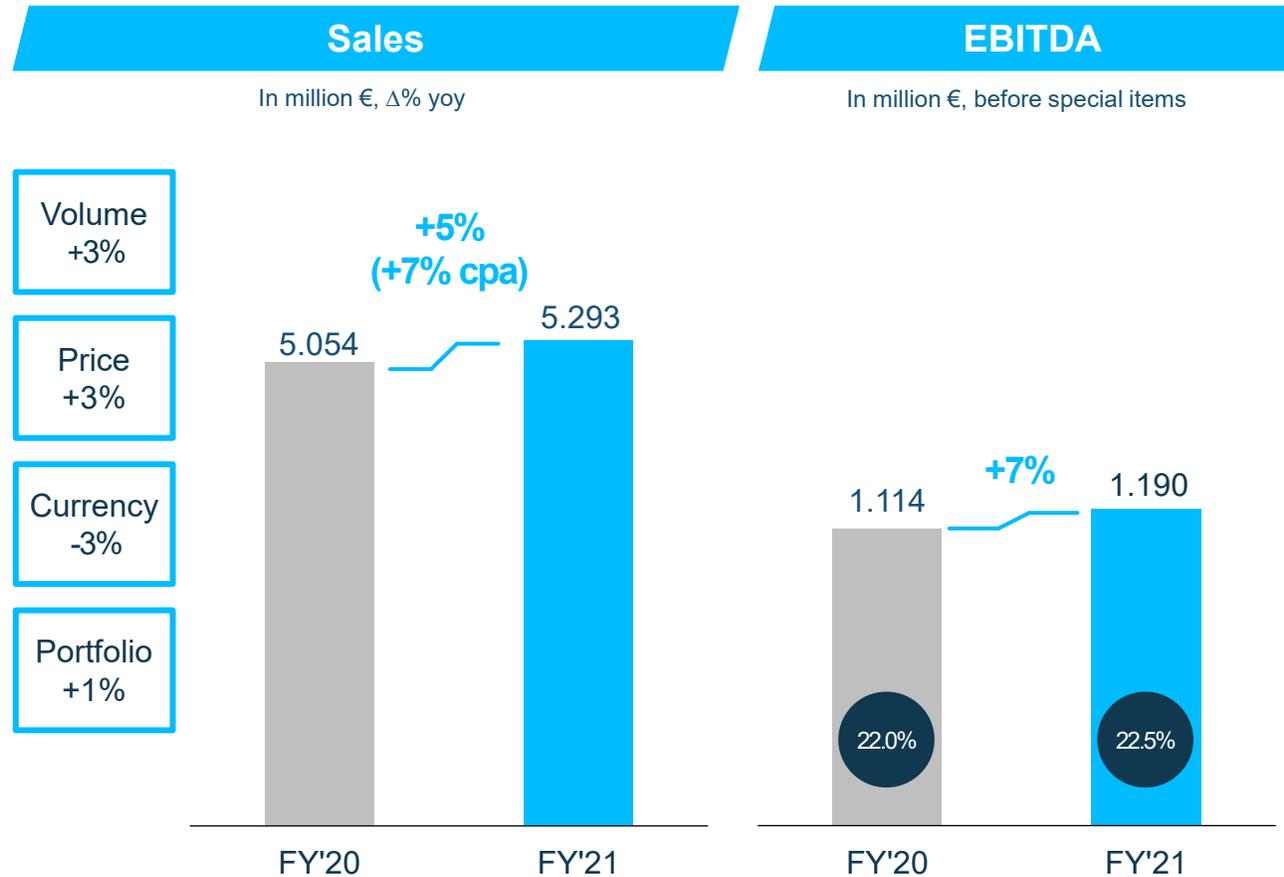


Key Assumptions

- New launches to increasingly contribute to topline, Eylea™ expected to grow mid-single digit
- Volume growth for Xarelto™ to largely offset 12 months impact of VBP² in China, Adalat™ expected to face VBP² as of HY2
- Ongoing investments into launch roll-outs and pipeline, Adempas™ reached final sales threshold for milestone payments in 2021
- Key pipeline catalysts:
 - Submissions of Nubeqa™ for mHSPC label extension
 - Phase III decision on Factor XI program by mid of the year
 - Phase III data of Eylea™ 8mg
 - CGT – read out of Bluerock Phase I Parkinson program in HY2



Consumer Health: Strong, Above Market Growth



Key Messages

- + Broad-based sales growth across regions and categories
- + Standout performance of Nutritionals (+12%), two consecutive years of double-digit growth
- + Successful innovation launches fueled growth, particularly in Dermatology (+5%) and Pain & Cardio (+8%)
- = Allergy & Cold (-2%) posted robust growth in HY2 after weak HY1 flu season
- + 50 bps margin expansion driven by price and volume performance, more than offsetting inflationary cost pressure

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

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



Consumer Health: Continued Growth and Innovation Focus in 2022

	Sales Growth 2022 ¹ (cpa)	EBITDA-margin 2022 ¹ (before special items)
Consumer Health 	4% - 5%	22% - 23%

Key Assumptions

- Growth expected at the high end of mid-term guidance of 3%-5%
- Growth dynamics to be weighted towards HY1 with lower year-over-year comparables, esp. in Cough & Cold
- Astepro™ US-launch planned for HY2 - significant launch investments
- Inflationary cost pressure expected to persist - offset by pricing and ongoing efficiency programs



FY 2021 Results

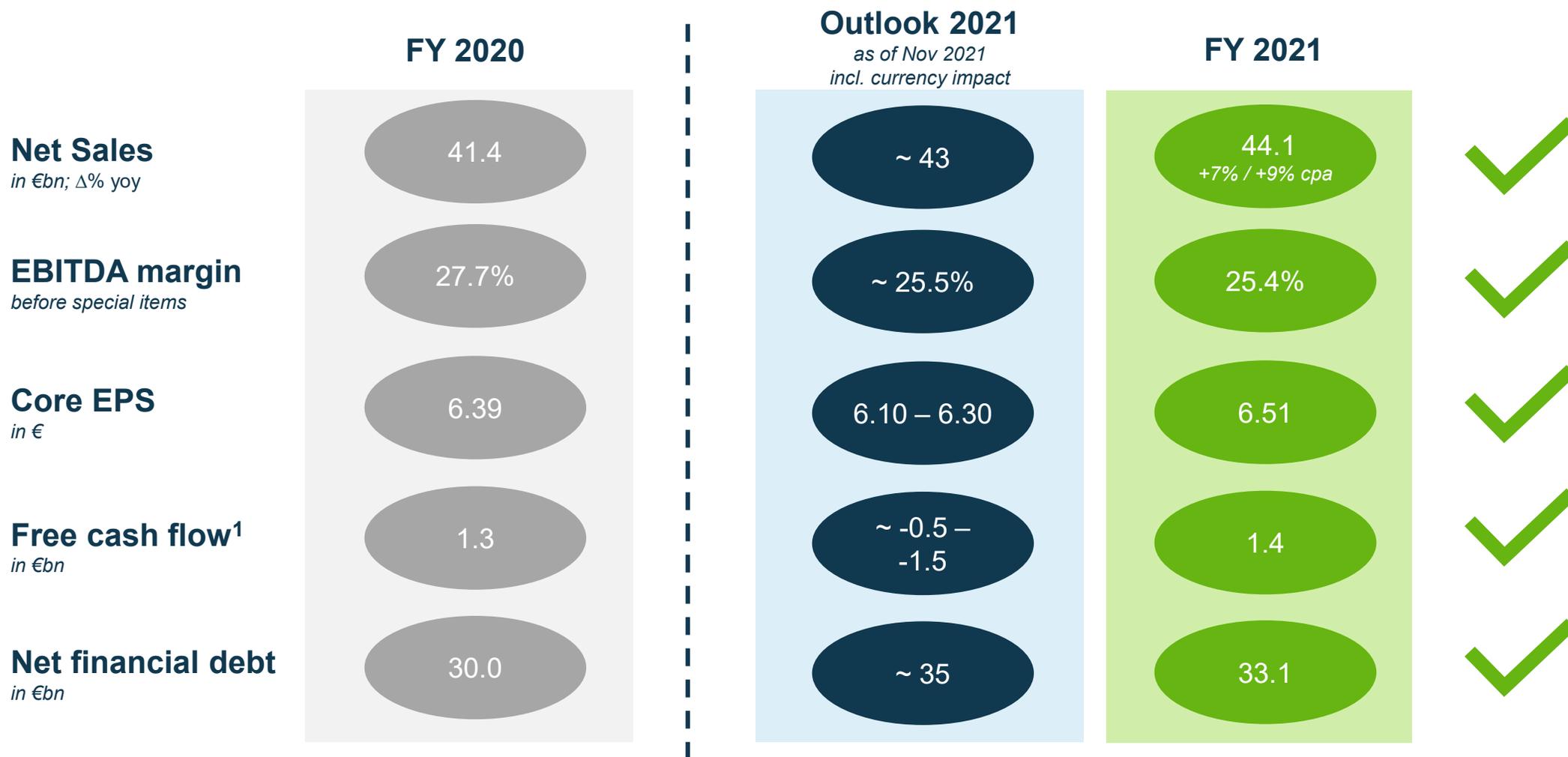
Group Performance & Outlook



Wolfgang Nickl, CFO



Strong Business Performance in a Challenging Environment





Attractive Outlook for 2022

	Outlook at constant currencies ¹	Estimated currency impact ²
Net Sales	~ €46bn	~ +€1bn
EBITDA margin <i>(before special items)</i>	~26%	not material
Core EPS	~ €7.00	~ +€0.10
Free cash flow	~ €2.0-€2.5bn ³	not material
Net financial debt	~ €33 - 34bn	not material

Key Assumptions

- Represents sales growth of ~5% cpa
- Margin expansion despite inflationary cost pressure; offset by pricing and efficiency measures
- Substantial topline and earnings contribution in HY1, normalization expected in HY2
- Includes net settlement payouts of approx. -€2.5bn
- Environmental Science divestment not included

¹ Reflects our 2022 plan at the average actual currencies for 2021

² Currency assumptions based on month-end December 2021 spot rates (1 EUR=) 1.13 USD, 6.31 BRL, 7.20 CNY, 130 JPY. Impact is calculated as difference to constant currencies.

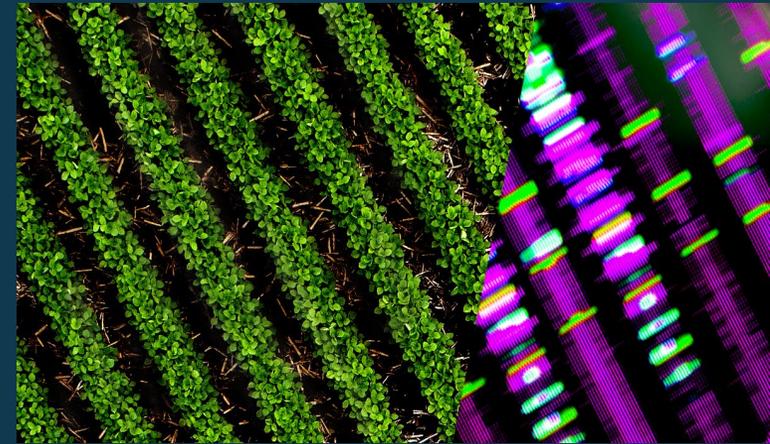
³ Incl. net settlement payments of approx. -€2.5bn



Investor Conference Call

FY/Q4 2021 Results

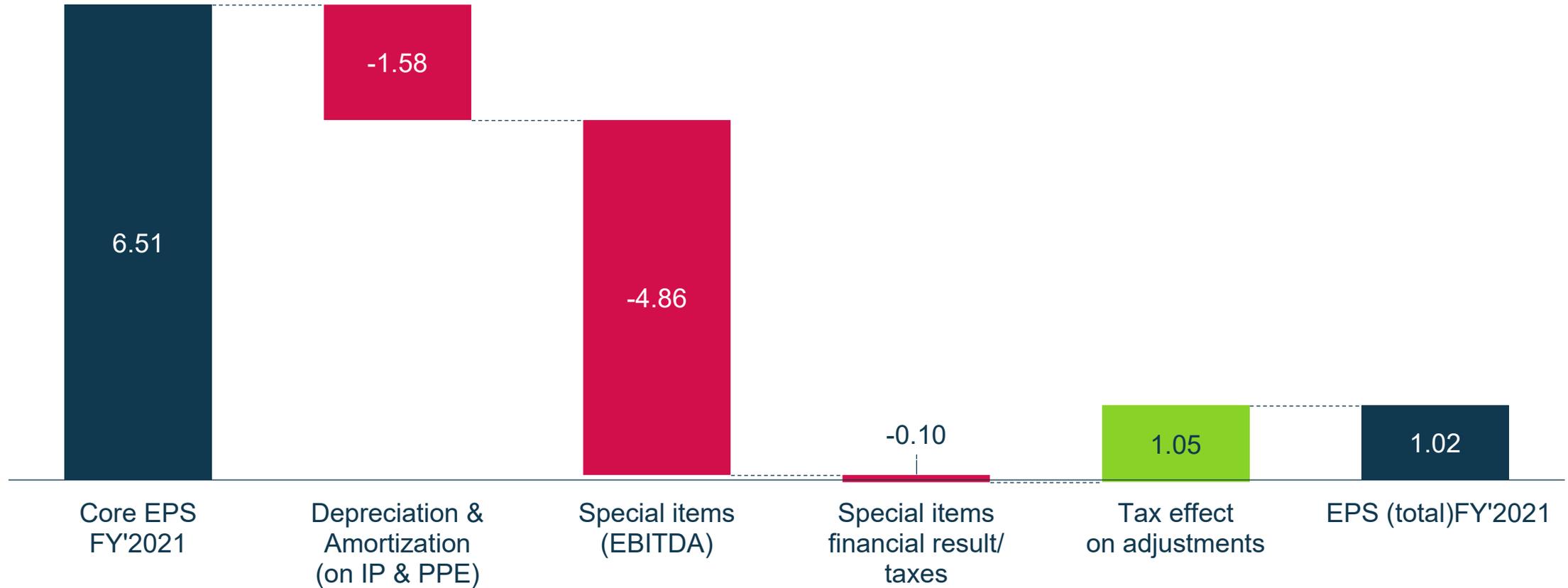
March 1, 2022
Werner Baumann, CEO
Wolfgang Nickl, CFO





FY 2021: Core EPS to EPS Bridge

in €





Guidance 2022: Other Group KPIs

	Outlook at constant currencies ¹	Estimated currency impact ²
Special items (EBITDA)	~ €1.0bn	not material
Depreciation and amortization (clean) of which for intangible assets (clean)	~ €3.6bn ~ €2.1bn	+€0.1bn +€0.1bn
Core financial result	~ -€1.5bn	not material
Core tax rate	~ 23%	not material
Reconciliation (cEBITDA)	~ -€500m - -€600m	not material

¹ Reflects our 2022 plan at the average actual currencies for 2021; cpa: currency and portfolio adjusted

² Currency assumptions based on month-end December 2021 spot rates (1 EUR=) 1.13 USD, 6.31 BRL, 7.20 CNY, 130 JPY. Impact is calculated as difference to constant currencies



FY 2021: Key KPIs Bayer Group

	FY 2020	FY 2021
Net Sales	41,400	44,081
EBITDA before special items	11,461	11,179
Special items	-14,371	-4,770
Reported EBITDA	-2,910	6,409
Depreciation & Amortization	-13,259	-3,056 ¹
Reported EBIT	-16,169	3,353
Amortization and impairment losses / loss reversals on intangible assets	11,570	1,482 ¹
Special items (EBITDA)	14,371	4,770
Other	29	74
Core EBIT	9,801	9,679
Core financial result (before special items)	-1,550	-1,212
Core EBT	8,251	8,467
Taxes (before special items)	-1,951	-2,045
Core tax rate	23.7%	24.2% ²
Minorities	-20	-23
Core Net income	6,280	6,399
No. of shares (m)	982.4	982.4
Core EPS (€)	6.39	6.51
Income from cont. Operations (after income taxes, w/o non-controlling interest)	-15,569	1,000
Income from discount. Operations (after income taxes)	5,074	-
Net income	-10,495	1,000
EPS from cont. and discount. Operations (€)	-10.68	1.02
Delta Working Capital	8,759	1,351 ³
Operating Cash Flow (cont. operations)	4,569	5,089
Free cash flow	1,343	1,415
CapEx and leasing, cont. Operations	-2,386	-2,611

¹ • Driven by non-cash impairment charges / loss reversals

² • Guidance at ~23% for 2021

³ • Strong operational contributions offsetting settlement payouts



FY 2021: Key KPIs by Division

[€ million]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	FY'20	FY'21	FY'20	FY'21	FY'20	FY'21	FY'20	FY'21	FY'20	FY'21
Sales	18,840	20,207	17,243	18,349	5,054	5,293	263	232	41,400	44,081
Sales by region:										
Europe / Middle East / Africa	4,053	4,205	6,940	7,438	1,739	1,779	149	226	12,881	13,648
North America	8,367	8,721	3,855	4,155	2,026	2,075	104	1	14,352	14,952
Asia / Pacific	1,917	2,183	5,598	5,834	744	829	8	3	8,267	8,849
Latin America	4,503	5,098	850	922	545	610	2	2	5,900	6,632
EBITDA	-6,600	940	4,311	5,470	1,060	1,144	-1,681	-1,145	-2,910	6,409
Special items	-11,136	-3,758	-1,705	-309	-54	-46	-1,476	-657	-14,371	-4,770
EBITDA before special items	4,536	4,698	6,016	5,779	1,114	1,190	-205	-488	11,461	11,179
EBITDA margin before special items	24.1%	23.2%	34.9%	31.5%	22.0%	22.5%	•	•	27.7%	25.4%
EBIT	-18,629	-495	3,467	4,469	992	808	-1,999	-1,429	-16,169	3,353
Special items	-20,420	-2,915	-1,565	-324	199	-46	-1,478	-657	-23,264	-3,942
EBIT before special items	1,791	2,420	5,032	4,793	793	854	-521	-772	7,095	7,295
EBIT margin before special items	9.5%	12.0%	29.2%	26.1%	15.7%	16.1%	•	•	17.1%	16.5%
Operating cash flow, continuing	99	1,272	4,064	3,493	987	1,030	-581	-706	4,569	5,089
D&A and Write-downs	12,029	1,435	844	1,001	68	336	318	284	13,259	3,056
Employees at end of period	33,064	33,738	39,206	39,930	10,570	10,647	16,698	15,322	99,538	99,637



Q4 2021: Key KPIs Bayer Group

	Q4 2020	Q4 2021
Net Sales	9,995	11,118
EBITDA before special items	2,392	2,395
Special items	-368	-664
Reported EBITDA	2,024	1,731
Depreciation & Amortization	-509	290 ¹
Reported EBIT	1,515	2,021
Amortization and impairment losses / loss reversals on intangible assets	254	-651 ¹
Special items (EBITDA)	368	664
Other	-110	-34
Core EBIT	2,027	2,000
Core financial result (before special items)	-339	-387
Core EBT	1,688	1,613
Taxes (before special items)	-387	-366
Core tax rate	23.0%	22.8% ²
Minorities	-3	-9
Core Net income	1,298	1,238
No. of shares (m)	982.4	982.4
Core EPS (€)	1.32	1.26
Income from cont. Operations (after income taxes, w/o non-controlling interest)	383	1,161
Income from discont. Operations (after income taxes)	-75	
Net income	308	1,161
EPS from cont. and discont. Operations (€)	0.32	1.18
Delta Working Capital	-941	1,919 ³
Operating Cash Flow (cont. operations)	697	3,046
Free cash flow	-503	1,535
CapEx and leasing, cont. Operations	-893	-1,140

¹ • Driven by non-cash impairment charges / loss reversals

² • Guidance at ~23% for FY 2021

³ • Strong operational contributions and lower settlement payouts

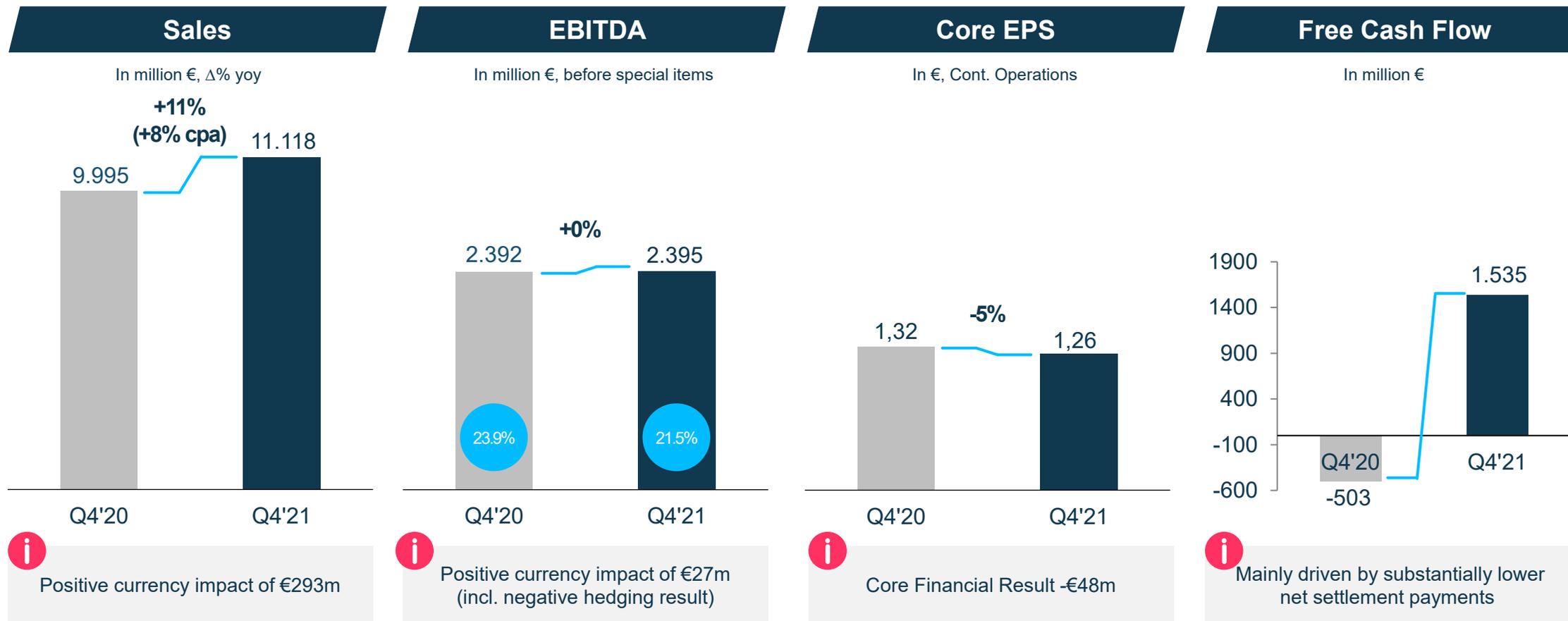


Q4 2021: Key KPIs by Division

[€ million]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q4'20	Q4'21	Q4'20	Q4'21	Q4'20	Q4'21	Q4'20	Q4'21	Q4'20	Q4'21
Sales	4,176	4,690	4,476	4,951	1,250	1,405	93	72	9,995	11,118
Sales by region:										
Europe / Middle East / Africa	545	573	1,918	2,127	452	486	81	69	2,996	3,255
North America	1,555	1,695	975	1,133	492	573	5	0	3,027	3,401
Asia / Pacific	499	614	1,357	1,460	178	200	7	2	2,041	2,276
Latin America	1,577	1,808	226	231	128	146	0	1	1,931	2,186
EBITDA	538	715	1,422	1,208	233	287	-169	-479	2,024	1,731
Special items	-56	-46	-117	-298	-25	-25	-170	-295	-368	-664
EBITDA before special items	594	761	1,539	1,506	258	312	1	-184	2,392	2,395
EBITDA margin before special items	14.2%	16.2%	34.4%	30.4%	20.6%	22.2%	•	•	23.9%	21.5%
EBIT	91	1,435	1,308	938	352	201	-236	-553	1,515	2,021
Special items	54	1,263	9	-305	174	-25	-170	-295	67	638
EBIT before special items	37	172	1,299	1,243	178	226	-66	-258	1,448	1,383
EBIT margin before special items	0.9%	3.7%	29.0%	25.1%	14.2%	16.1%	•	•	14.5%	12.4%
Operating cash flow, continuing	-577	2,335	1,258	595	276	316	-260	-200	697	3,046
D&A and Write-downs	447	-720	114	270	-119	86	67	74	509	-290
Employees at end of period	33,064	33,738	39,206	39,930	10,570	10,647	16,698	15,322	99,538	99,637



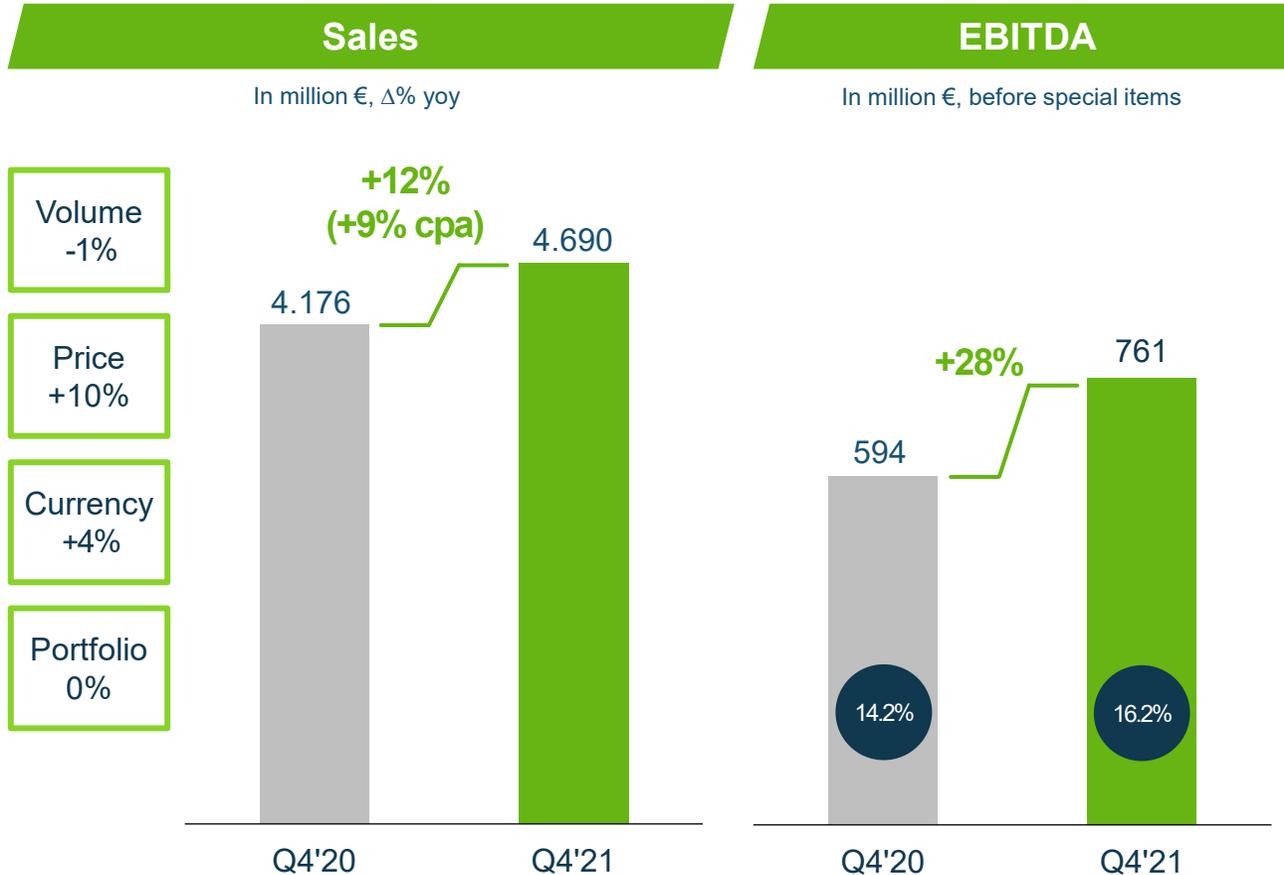
Q4 2021: Strong Growth and Cash Flow Performance



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



Crop Science Q4: LATAM and APAC Drive Excellent Growth



Key Messages

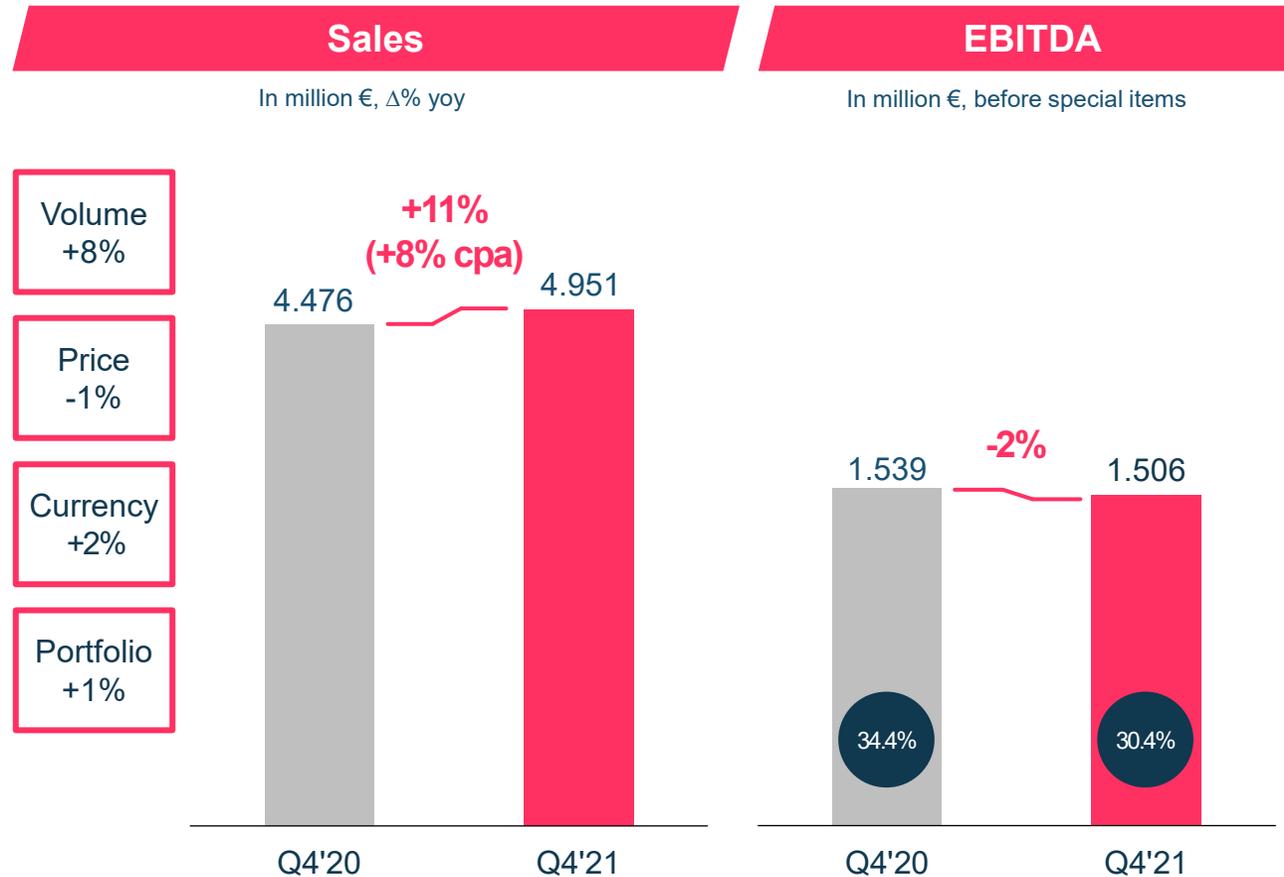
- + Latin America and Asia / Pacific contributed double-digit sales growth
- + Higher volumes in Latin America buoyed growth in Corn S&T (+2%), Soy S&T (+4%) and Fungicides (+4%)
- + Strong herbicides sales (+17%), despite lost volumes from Q3 plant closure
- + Insecticides benefit from early demand (+17%)
- + Price performance and contributions from ongoing efficiency measures outpaced inflationary cost effects to deliver +200bps margin

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

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



Pharmaceuticals Q4: Healthy Volume Trends of Top Brands



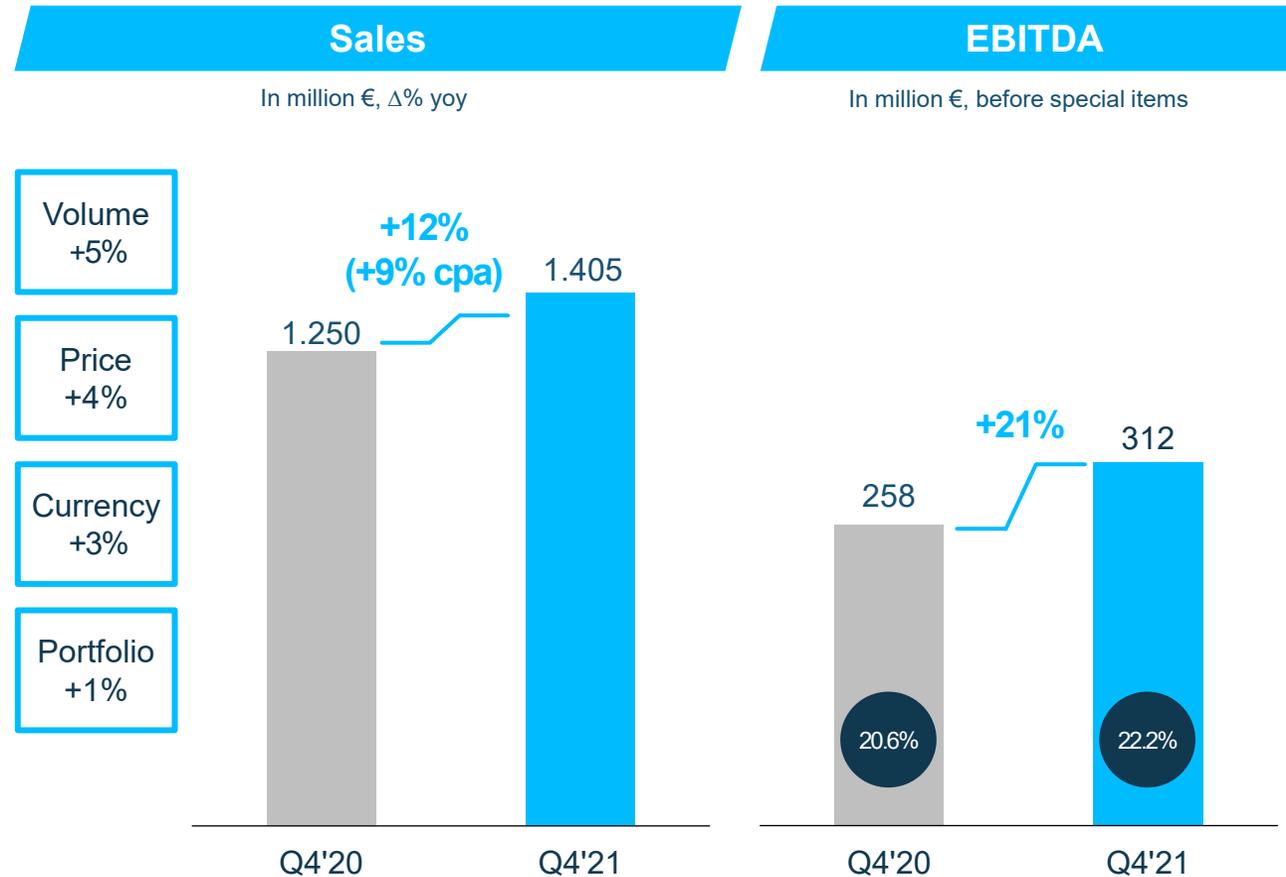
- Volume +8%
- Price -1%
- Currency +2%
- Portfolio +1%

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

- ### Key Messages
- + Another recovery quarter after COVID-19 related restrictions in prior year
 - +
 - Eylea™ +14%, supported by growing adoption of pre-filled syringes
 - Xarelto™ +1%; volume expansion more than offset VBP price reductions
 - Adalat™ and Adempas™ contributed ~1/3 to higher sales, incl. Adempas™ milestone payment of €190m
 - + Continued launch of Kerendia™ and ongoing rollout of Nubeqa™ and Verquvo™
 - = EBITDA margin reflects increased COGS, continued investments into R&D and launch activities; Q4 2020 margin benefited from COVID-19 related cost contingencies



Consumer Health Q4: Strong Business Performance Continues



Key Messages

- Continued growth momentum across regions and categories
- Nutritionals (+7%) remain key growth driver
- Pain and Cardio (+4%) fueled by innovation, esp. in Aleve
- Allergy and Cold (+14%) returned to robust growth mainly due to stronger flu season
- Margin expanded despite inflationary cost pressure and investment into innovation

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

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



Innovation



Key Pharma R&D Developments in Q4 2021

Kerendia (Finerenone)

- Ongoing strong launch momentum in the US
- Received A recommendation in ADA guidelines based on FIDELIO-DKD trial
- Received positive CHMP opinion for patients with chronic kidney disease and type 2 diabetes

Nubeqa (Darolutamide)

- Ongoing strong launch momentum, sales in FY 2021 reaching €219 million
- Primary endpoint in ARASENS met, a Phase III study that examined Nubeqa on top of ADT + chemotherapy

Xarelto

- US approval to treat venous thromboembolism (VTE) and to prevent VTE in children

Verquvo (Vericiguat)

- Initiation of a Phase III study in patients with chronic heart failure with reduced ejection fraction



Pharmaceuticals Division: Overview Development Portfolio (as of March 2022)

Phase I (23)	Phase II (14)	Phase III (10)
Elimusertib (ATR Inhibitor)	Regorafenib* (combi Nivolumab) /// Solid tumors (recurrent or metastatic)	Darolutamide (AR Inhibitor) /// Prostate Cancer (mHSPC) (ARASENS) /// Adjuvant Prostate Cancer (ARAMIS)
Regorafenib* (multi-Kinase Inhibitor)	Regorafenib* (combi Pembrolizumab) /// Hepatocellular Carcinoma (HCC)	Copanlisib (PI3K Inhibitor) /// Non-Hodgkin Lymphoma (CHRONOS-2)
SLFN12 Complex-Inducer	Asundexian (FXIa Inhibitor) /// Stroke Prevention in Atrial Fibrillation (PACIFIC-AF) /// 2° Stroke Prevention (PACIFIC-STROKE) /// Major Adverse Cardiac Events Prevention (PACIFIC-AMI)	Regorafenib* (multi-Kinase Inhibitor) /// Glioblastoma
mEGFR Inhibitor	Fesomersen (FXI-LICA) /// Thrombosis Prevention in ESRD (RE-THINC ESRD)	Finerenone (MR Antagonist) /// Heart Failure (HFmr/pEF) (FINEARTS-HF) /// Non-diabetic CKD (FIND-CKD)
Pelgifatamab Corixetan (PSMA-Targeted Thorium Conjugate)	Osocimab (anti-FXIa Antibody) /// Thrombosis Prevention in ESRD (CONVERT)	Vericiguat (sGC Stimulator) /// Stable Heart Failure (HFrEF) (VICTOR)
HER2-TTC (HER2-Targeted Thorium Conjugate)	Pecavaptan (Dual Vasopressin Receptor Antagonist) /// Heart Failure (AVANTI)	Elinzanetant (Neurokinin-1,3 Rec Antagonist) /// Vasomotor Symptoms (OASIS-1, OASIS-2, OASIS3)
Bapotulimab (ILDR2 fb Antibody)	Runcaciguat (sGC Activator) /// Chronic Kidney Disease (CKD) (CONCORD) /// Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	Aflibercept 8mg /// Diabetic Macular Edema (DME) /// Neovasc. Age-rel. Macular Degen. (nAMD) (PULSAR)
AhR Inhibitor	Adrenomedullin Pegol (PEG-ADM) /// Acute Resp. Distress Syn. (ARDS)	
ATA2271 (Mesothelin CAR-T Cell Therapy)	BDKRB1 Receptor Antagonist /// Neuropathic Pain	
Congestive Heart Failure Gene Therapy	TASK Channel Blocker /// Obstructive Sleep Apnea (SPRAY-SMART, KOALA)	
Mosliciguat (sGC Activator) 28	High Relaxivity Contrast Agent (HRCA) /// Magnetic Resonance Imaging	
Enuvaptan (Vasopressin V1a Receptor Antagonist)		
sGC Activator 4		
P2X4 Antagonist		
BDKRB1 Receptor Antagonist		
Pebococogene Camaparvec (FVIII Gene Therapy)		
Pompe Disease Gene Therapy		
Parkinson's Disease Gene Therapy		
Parkinson's Disease Cell Therapy		
sGC Activator 3		
ADRA2C Antagonist		
Zabedoserib (IRAK4 Inhibitor 1)		
IRAK4 Inhibitor 2		

Selection of major Pharma development portfolio projects in clinical Phase I to III

- ONCOLOGY
- WOMEN'S HEALTH
- CARDIOVASCULAR DISEASES
- OTHERS

* Regorafenib is a Bayer compound developed solely by Bayer. In 2011, Bayer entered into an agreement with Onyx Pharmaceuticals, Inc. under which Onyx will receive royalty on any future global net sales of regorafenib in oncology.



Crop Science Division: R&D Pipeline (as of February 2022)

Key Corn Seed & Traits, Soybean Seed & Traits and Other Projects with ~€19-€21bn Peak Sales Potential; ~50% Incremental

	Phase I	Phase II	Phase III	Phase IV
CORN SEED & TRAIT €10-11bn PSP	Digital Disease Mgmt. – NA Annual Germplasm Upgrades - Breeding Corn Disease Shield Breeding - NA Seed Density Digital Tool - NA Seed Placement Digital Tool - NA	5th Generation Lepidoptera Protection Trait 5th Generation Herbicide Tolerance Trait	Short Stature Corn – Biotech Trait ³ 4th Generation Coleoptera Protection Trait 4th Generation Herbicide Tolerance Trait w/ (RHS2) Seed Density Digital Tool – EMEA Seed Density Digital Tool – LATAM	Short Stature Corn – Breeding Approach 4th Generation Lepidoptera Protection Trait
	4th Generation Insect Protection Trait Digital Disease Mgmt. Annual Germplasm Upgrades – Breeding Soybean Native Resistance - Breeding	5th Generation Herbicide Tolerance Trait <i>(6 Tolerances – Adds PPO)</i> Seed Placement Digital Tool – NA	3rd Generation Insect Protection Trait 2nd Generation Soy Cyst Nematode resistance - Breeding 4th Generation Herbicide Tolerance Trait (HT4) <i>(5 Tolerances – Adds 2, 4-D and HPPD)</i>	
	Canola/OSR Digital Disease Mgmt. - NA Wheat Annual Germplasm Upgrades - Breeding Wheat Disease Package Upgrades - Breeding Cotton Annual Germplasm Upgrades - Breeding Canola/OSR Annual Germplasm Upgrades - Breeding Vegetables Annual Germplasm Upgrades - Breeding Rice Annual Germplasm Upgrades - Breeding	Wheat Digital Disease Mgmt. - EMEA	Canola Dicamba Tolerant Trait Sugarbeets 2nd Generation Herbicide Tolerance Trait ² Cotton 4th Generation Herbicide Tolerance Trait (HT4) <i>(5 tolerances – Adds 2, HPPD and PPO)</i> Cotton 4th Generation Insect Protection Trait	Lygus and Thrips Control Trait (ThryOn Technology) - Stewarded Commercial Launch

Projects listed here and included in the peak sales potential by segment do not include projects funded by our LEAPS investments

PSP = Peak Sales Potential

² In collaboration with KWS ³ In collaboration with BASF ⁴ "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR and sugarbeets, plus carbon and digital Models

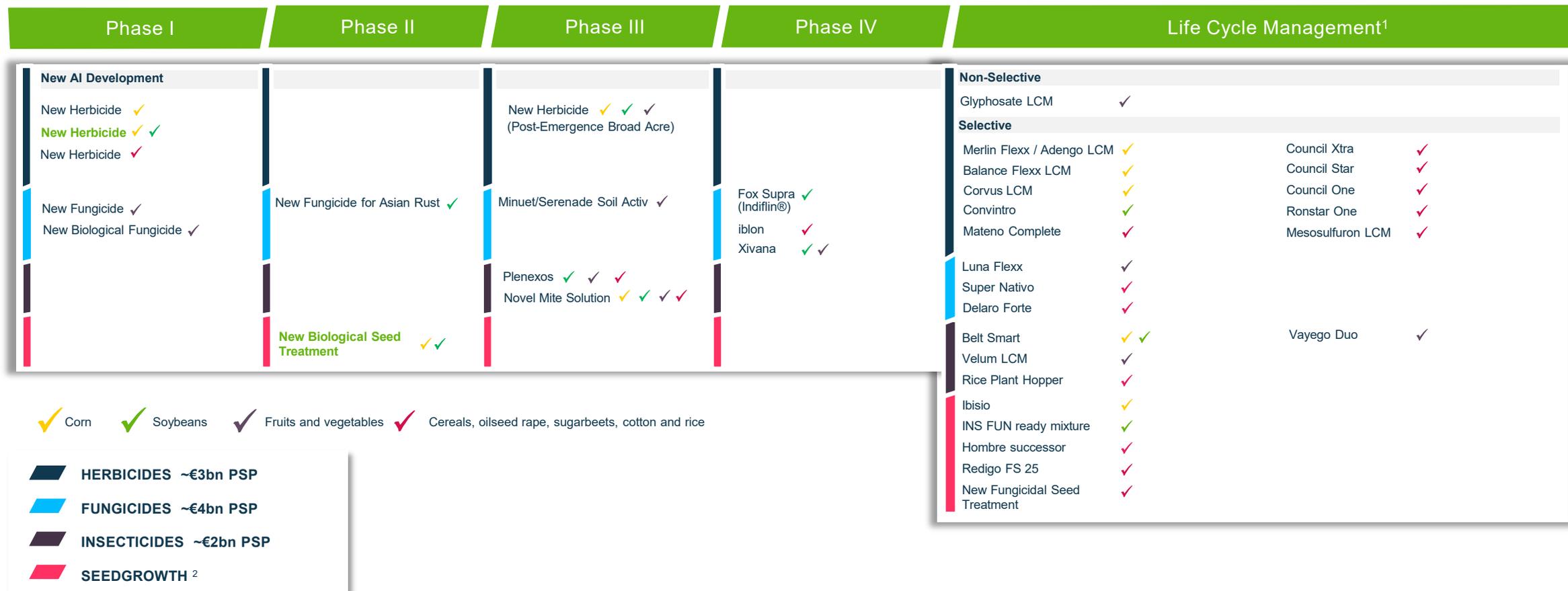
■ advanced to next phase

////// Annual upgrades with new hybrids or varieties launching annually and multiple generations in development.



Crop Science Division: R&D Pipeline (as of February 2022)

Key Crop Protection Projects with ~€9bn Peak Sales Potential; ~50% Incremental



¹ Shown here is a subset of Bayer's total life cycle management activities; focused on new formulation developments which have the potential to bring significant innovation to customers compared to currently marketed product., Products shown may not yet be fully registered in all jurisdictions. ² SeedGrowth is currently reported within other SBES

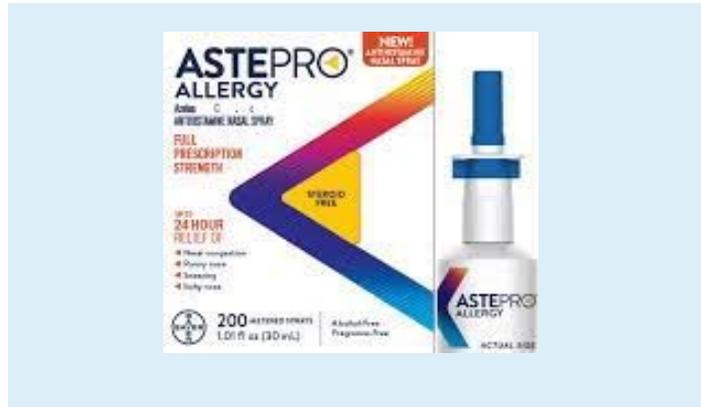
PSP = Peak Sales Potential Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery

■ advanced to next phase



Consumer Health Division: Accelerating Growth with Innovation

Selected Examples of Recent Launches or Approvals



Astepro Rx-to-OTC Switch
(launch in 2022)

- First **OTC Steroid-Free Antihistamine** Nasal Spray approved in US, addressing consumer unmet needs with differentiated solution



AleveX Topical Pain Relief Solutions
(launched 2021)

- Expansion into a large and fast-growing segment, offering superior consumer experience



Bepanthen extension to Dry Skin
(launched 2021)

- Science-based innovation, solving high consumer dissatisfaction