Science for a Better Life

A Global Leader in Health & Nutrition

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Investment Case

April 2022 / Bayer AG

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.

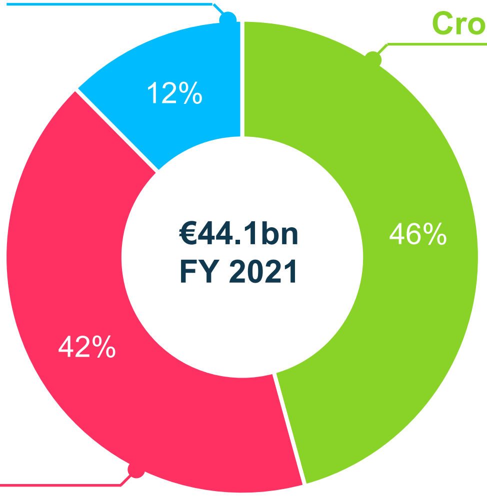
Bayer: A Global Leader in Health and Nutrition

Well Positioned to Create Value in Growing Markets using Science to Address Societal Megatrends

Bayer Group Sales

#3 OTC Player
Consumer Health

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



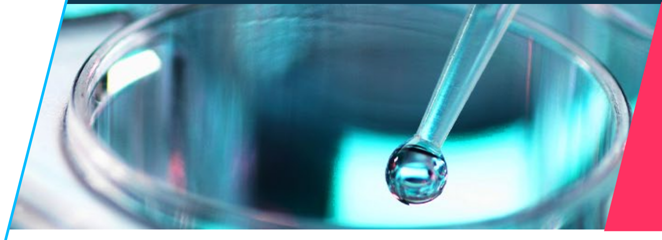
Leading Positions in Key Therapeutic Areas
Pharma

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

Global Megatrends in Health & Nutrition

Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

Pharmaceuticals Consumer Health Crop Science

Megatrends through 2050

Aging Population

People 60+ more than doubling[1]

>20% of total population[1]

Growing Population

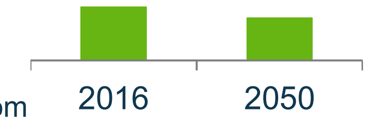
+2.2bn people[1]

+50% more food and feed required to meet growing demand[2]

Pressure on Ecosystems

-17% Harvest losses from climate change[3]

-20%



Significant loss in arable land per capita[4]

Societal Needs

Preserve and restore health

Secure sufficient supply of quality food

Use natural resources more efficiently and responsibly

Our Mission

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

Science For A Better Life

[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"
[4] FAOSTAT (accessed Oct 30, 2018) for 1961-2016 data on land, FAO 2012 for 2030 and 2050 data on land, and UNDEDA 2017: World Population Prospects for world population data

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:

XTENDFLEX SOYBEANS, VTPRO4, PLATAFORMA INTACTA2 XTEND, SmartStax PRO

Key Mid-/Late-Stage Pipeline Opportunities:

- **Short Stature Corn** — SmartStax PRO
- **Soybean Herbicide Trait Stack with Five-Tolerances** — Xivana

Fox Supra (Indiflin®)[1]

Pharmaceuticals Innovation Pipeline

Annual R&D Investment:

€3.1bn

Key Current Launch Products:

NUBEQA (darolutamide), Kerendia finerenone, VITRAKVI (larotrectinib), Verquvo (vericiguat) tablets

Key Mid-/Late-Stage Pipeline Opportunities:

Finerenone
- Non-diabetic CKD
- Heart Failure

Factor XI(a) portfolio
- Thrombo-embolic diseases

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

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline.
[1] In collaboration with Sumitomo

New Transformation Program with Gross Contributions of >€1.5bn

Expect Partial Reinvestment to Drive New Opportunities; Remainder to Drive Margin Expansion

Transformation Programs

€2.6bn

gross contributions*

Bayer 2022 synergy and efficiency program

(announced in 2018)

+

> €1.5bn

gross contributions*

New transformation program

Delivery

- **Bayer 2022** program successfully concluded
- We **accelerate our transformation** to become leaner and more agile
    - Divisions and Enabling Functions
    - Improving our go-to-market models
    - Strengthening our digital and data capabilities
    - Structural measures and optimization of external spend

* Gross contributions will be partially re-invested to fuel growth and are included in our guidance for 2022-24
Note: One-time costs in same magnitude as for Bayer 2022 (1.7x the total contribution)

Focus on Cash Generation Now Embedded in Incentive Plans

Improvements Expected from Sales Growth, Working Capital & Divestments; Litigation Pay-outs and One-Time Costs for Transformation Mitigating Factors

Improve Free Cash Flow

Optimize **working capital** focusing on overdue management, inventory and payables; prioritizing **CapEx**

Adapt incentive scheme

Free Cash Flow integrated as a key performance metric in our **short-term incentive** plan for all managerial employees

Capital Employed / Divestments

Optimization of **fixed asset** portfolio, for example sale of property

Sale of businesses / brands below division level (e.g. ES professional)

Litigation pay-outs & special items

Our Free Cash Flow is impacted by **litigation** pay-outs and cash-effective **one-time costs** for transformation

ES: Environmental Science

Disciplined Capital Allocation to Delever, Pay Dividends and Invest

Expect Net Debt to Return to €28-30bn by 2024

Capital allocation priorities

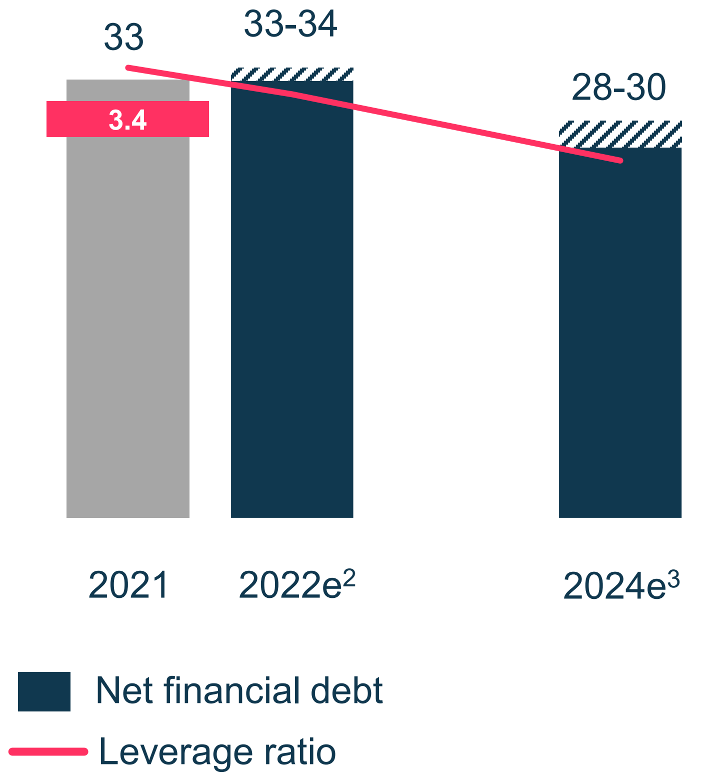
Free Cash Flow

Divestment proceeds[1]

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

In €bn



[1] From non-strategic divestments below divisional level and sale of other fixed assets [2] Currency assumptions based on month-end Dec 2021 spot rates (1 EUR=) 1.13 USD, 6.31 BRL, 7.20 CNY, 130 JPY, 85.4 RUB
[3] Currency assumptions based on month-end Dec 2020 spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 91.5 RUB

= Indicates corridor between high- and low case

Sustainability is Integral to Our Values, Strategy and Operations

We intend to create bold impact and generate sustainable business opportunities

Pharmaceuticals | Consumer Health | Crop Science

Megatrends

- Aging Population
- Growing Population
- Pressure on Ecosystems

Societal Needs

- Preserve and restore health
- Secure sufficient supply of quality food
- Use natural resources more efficiently and responsibly

Impact

Our Vision: Health for all, hunger for none

Help more people thrive

Decrease ecological footprint

Sustainable Growth

Long-term business growth through sustainable innovation

Investment Thesis

Key Takeaways

1. We are a global leader in Health & Nutrition that addresses societal megatrends
2. We are well-positioned to shape disruption in the bio-revolution
3. We expect to translate innovation into profitable mid-term growth
4. We expect to improve our profitability by accelerating our transformation
5. We have disciplined capital allocation priorities: delever, pay dividends and invest
6. We have integrated sustainability in our business strategy and incentive systems

Science for a Better Life

Shaping the Future of Agriculture

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Investment Case

April 2022 / Bayer AG

Shaping the Future of Agriculture

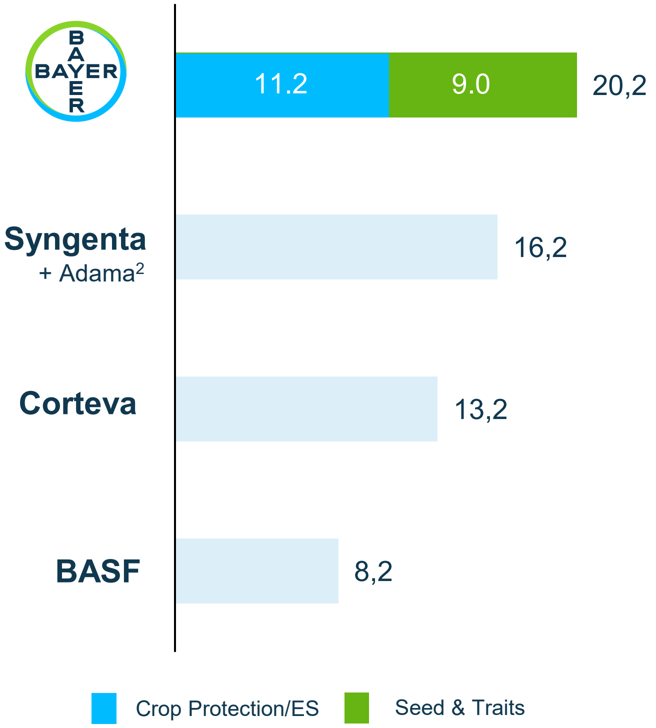
1. Market & Position
2. Strategy
3. Operational Performance
4. World-Class Innovation
5. Digital Transformation
6. New Standards in Sustainability

The Established Leader in Crop Science

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

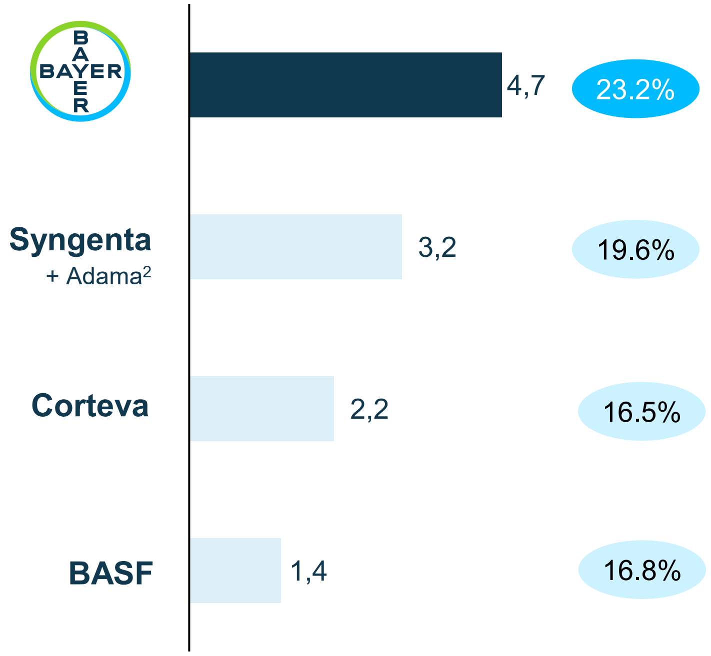
Largest in Sales

Total Sales[1] (€bn)



Highest Profitability

EBITDA[1] (€bn) / EBITDA[1] Margin (%)



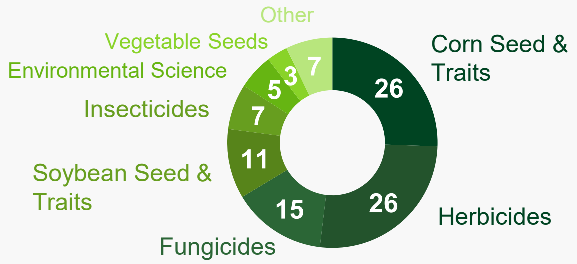
[1] Company information ; exchange rate: FY 2021: ~1.18 USD/EUR. EBITDA before special items. FY2021 sales (except for Syngenta + Adama)
[2] Represents the legacy Syngenta results plus Adama of FY 2020

Global #1 in Seed & Traits with Leading Crop Protection Portfolio

Product areas – Bayer Crop Science

In %, based on sales 2021

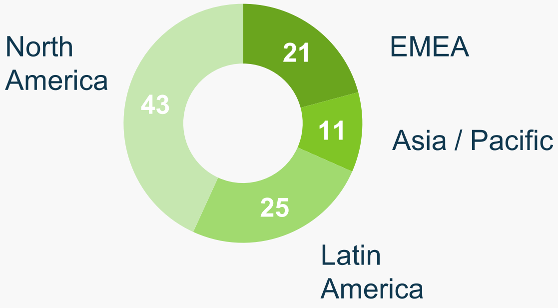
€20.2bn



Sales by Region – Bayer Crop Science

In %, in 2021

€20.2bn



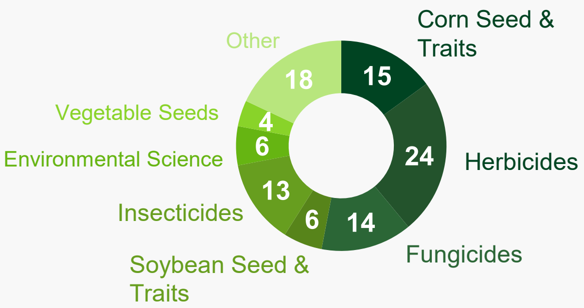
Market Positions[1]

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

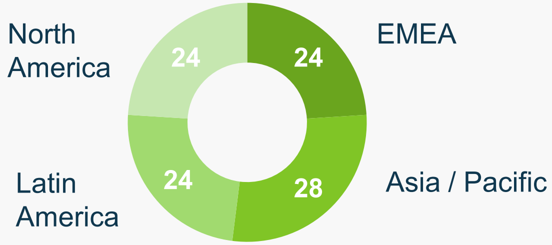
~€100bn[1]



Sales by Region – Ag Input Market

In %, in 2020

~€100bn[1]



Key Products

Crop Protection: Xpro, FOX, SERENADE, Luna, VELUM TOTAL, vayego, ADENGO, CORVUS, Roundup PowerMAX, XTENDIMAX

Seed & Traits: DELTAPINE, Seminis, De Ruiter, Roundup Ready 2 Xtend Soybeans, DEKALB, SmartStax, ASGROW, INTACTA RR2 PRO

Digital: Climate FieldView

[1] Source: Company estimates. Market positions based on 2020 data.

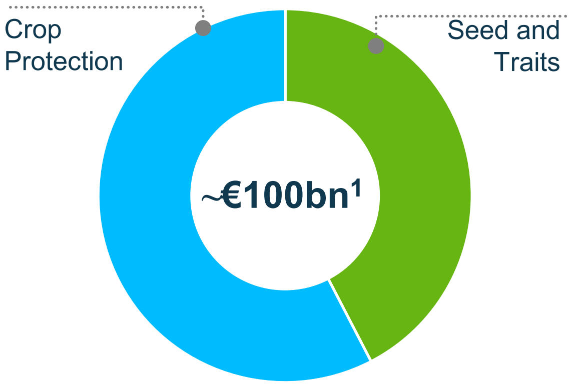
Megatrends Drive Market Growth and Need for Innovation

Ag Market Remains Attractive with Expected ~3% CAGR[1] to 2030

Expected 10 Yr. Global Ag Input Market Growth Rate

3% CAGR

2020E Global Ag Input Market



Demand

50% *More food, feed & biofuel[2] needed*

10bn *World population[2]*

70% *More meat in developing nations[2] needed*

Supply

17% *Harvest losses from climate change[2]*

12m *Ha of agricultural land loss annually*

20% *Reduction in arable land per capita[2]*

[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

Purpose Shaping agriculture for the benefit of farmers, consumers and the planet

Strategic Ambition

Perform
Grow above market and deliver strong returns

Transform
Achieve 100% digitally enabled sales by 2030

Operational Performance

World Class Innovation

Digital Transformation

New Standards in Sustainability

Win by being more grower centric

Vision / ***Health for all, hunger for none***

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

Progressing from Volume to Value with Our Crop Protection Vision

Today → ***Leading Portfolio***

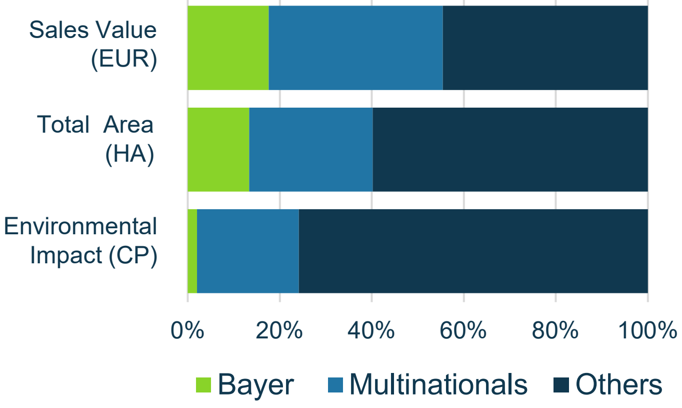
Future → ***Enhanced by Digital Farming Solutions***

Convergence of Advances in Small Molecules, Biology and Biotechnology Innovation with Digital Technology to Create New Value and Sustainable Productivity

1

Leadership in value, treated area AND exceptionally low crop protection environmental impact [1].

2018 Crop Protection Environmental Impact of Crop Protection



Industry Leading CP Development

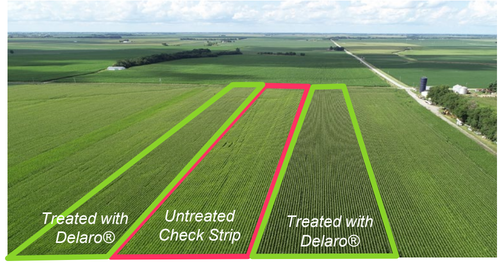
- >15 new AIs launched in the past 15 years; 8 AI in development and 2 launching in 2022

Advances in Formulation Technology

- Leadership in formulation technology enables lower volumes with equivalent or better efficacy; drone-specific formulations for safety and precision

New Insights and Precision Application with Digital Tools

- Crop specific digital application timing to optimize disease control and yields



- Showing and sharing value of fungicide applications with growers' data

[1] Note: Environmental impact study conducted by University of Denmark; other multinationals consists of combination of four multinationals.

Herbicides: Focused on Unlocking Greater Flexibility

Herbicide sales in 2021: **€5.3bn**, Pipeline Peak Sales Potential of **~€3bn**

Mateno® Complete — 3 MoA
- Pyroxasulfone
- Diflufenican
- Aclonifen *NEW*

- Mateno Complete includes Aclonifen, a new herbicide mode of action for Australia
- Suitable for use in wheat and barley for hard-to-control grass and broadleaf weeds

PSP of >€50m
Registration and launch expected in time for 2022 season


Untreated Control


Mateno Complete

New Herbicide Molecule
- First new mode of action in post emergence weed control in 30 years

- Potential to build on **#1 position** in global herbicides[1]
- Allows use in various market segments, beyond traditional nonselective use

Project is currently in Phase 3


Glyphosate Standard 1


Mix Partner + New Herbicide
Product concept with new active

[1] Internal estimates

Fungicides: New Innovations Drive our Growth Potential

Fungicide sales in 2021: **€2.9bn**, Pipeline Peak Sales Potential of **~€4bn**

Fox Supra

- Includes next-gen technology **Indiflin®**[1], with Prothioconazole

- Offers **unrivaled control** of Asian Soybean Rust
- Builds on **#1 position** in soybean fungicides[2] in LATAM

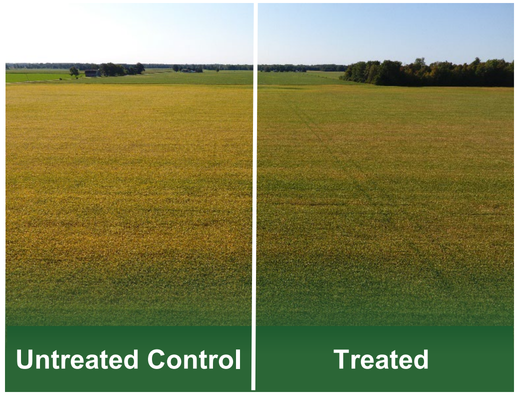
PSP of >€400m
Expected to launch in 2022 in Brazil

DELARO Complete

3 MoA
- Prothioconazole
- Trifloxystrobin
- Fluopyram

- Better **resistance management** and broader spectrum
- Consistent **yield advantage** over standard solutions

PSP of >€100m
Launched in the U.S. in 2021



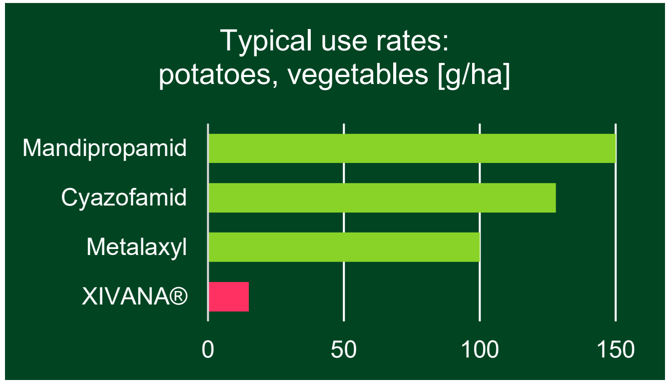
Use in soybeans in Frankenmuth, Michigan, 2019

Xivana

- Powered by **Fluoxapiprolin**

- New global horticulture fungicide with **best-in-class MoA**; delivers outstanding protection of grapes, potatoes and vegetables
- Higher, **longer-lasting efficacy** above established standards

PSP of >€150m
Expected to launch in 2022 in Australia (grapes)



[1] In collaboration with Sumitomo; [2] Internal estimates, [3] BASF Orkestra Ultra

Insecticides: New Launches Drive our Global Expansion

Insecticide sales in 2021: **€1.4bn**, Pipeline Peak Sales Potential of **~€2bn**

vayego®

- Fast-acting and long-lasting control of all important **caterpillars** and selected **beetles** and **sucking pests**

- **Diamide insecticide** with active ingredient Tetraniliprole
- Expansion in Asia Pacific; recently launched in key markets like China and Vietnam and **now registered in 21 countries**
- Use in key crops; **corn, rice, potatoes, fruits & nuts and vegetables**

Peak Sales Potential ~€300m

Plenexos

- First **ketoenol insecticide** expected to offer both **foliar and soil uses** against key sucking pests (aphids, white flies)

- **Spidoxamat**[2] is suitable for application in arable and horticulture crops (soybeans, cotton, fruits and vegetables)
- Regulatory submissions in key markets planned in 2022, **approvals expected** starting in **2024**

Peak Sales Potential >€300m

Biologicals Create New Value; Enable Crop Management Benefits

Leveraging the Power and Sustainability Derived from Microbes

Bayer is the **#1 Trusted Brand** in Biologicals by Growers[4]

BIOLOGICALS by Bayer — The power of nature. Empowered by science.

	SeedGrowth					Foliar & Soil applied			
	Corn Yield	Soy Yield	Nematicide	Fungicide	Other	Insecticide	Fungicide	Soilborn Disease/Pest	Crop Performance Enhancers
In-licensed / Commercial Products	BioRise[1]	TagTeam®[3] Optimize®[3]	Poncho® Votivo®[2]	Integral® Pro[2]	TagTeam®[3] JumpStart®[3]	FLiPPER, VYNYTY Citrus, XenTari WG, REQUIEM prime, ABP 111	SERENADE ASO, SERENADE Soil Activ, SONATA, Donjon, BALLAD, MINUET	BioAct	Ambition Aktivator, Ambition Cobre

[1] Also sold under Acceleron® and Torque®[3] brand names; [2] 3rd party product from BASF, [3] In-licensed from Novozymes

Business Opportunities

- **Reduction of environmental impact** of Crop Protection
- **Maximizing yield potential** of high value germplasm
- Increasing **nitrogen use efficiency**
- Use in **Tailored solutions** to leverage our full portfolio, combining biologicals, chemistry, germplasm and digital to deliver new grower value

Vibrant Innovation Ecosystem

>20 *In-licensed/ Commercial products*

>5 *Ongoing collaborations and licensing partners*

>10 *Pipeline Candidates[5]*

>30 *Assets under evaluation for new collaborations or in-licensing opportunities*

[4] 75-100 growers polled in each of seven countries (Europe, Brazil, US) for potato, tomato and grapes, Bayer Market Research 2020, [5] Includes early research and collaborations

Reaching >60m acres in row crops and high value horticulture and vegetables acres

Deploying >250 Corn Hybrids in 2021 to Expand Leading Position

Foundational to Expected Growth in Our > €5bn Global Annual Corn Seed & Trait Sales

Mid-Term Key Growth Drivers in Corn

NEW Superior-performing Bayer branded hybrids capture **#1** brand share position in the U.S. in 2021.

United States	#1 Market Pos.
Market Size:	~93m acres
Germplasm Share:	>55%

Argentina	#1 Market Pos.
Market Size:	~20m acres
Germplasm Share :	~60%[1]

Mexico	#1 Market Pos.
Market Size:	~20m acres
Germplasm Share :	>65%[1]

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

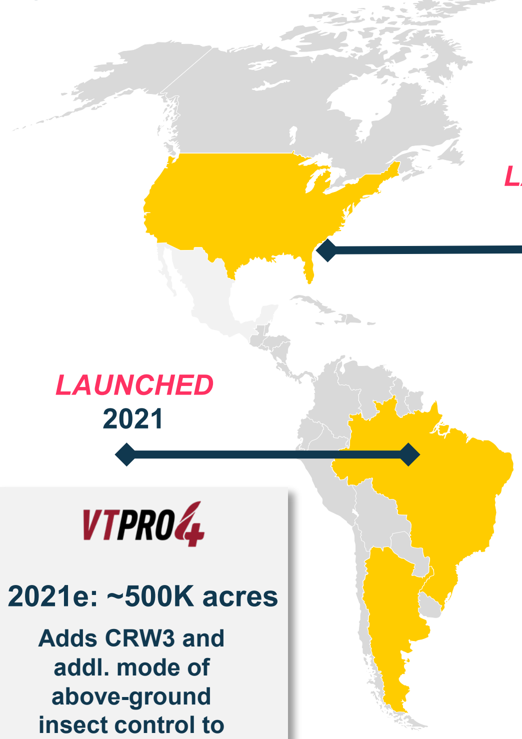
Brazil	#1 Market Pos.
Market Size:	~52m acres
Germplasm Share[1] :	~30%

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

Note: Size of market, market position and germplasm share measured as of 2021.

[1] In hybrid corn market only; [2]Eu27 +UK, Russia and Ukraine
[3]SmartStax® PRO corn products will be commercially available for the 2022 growing season.
[4]VT4PRO with RNAi Technology is not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only and is not and shall not be construed as an offer to sell.

Launching CRW3 as a part of VTPro4, SmartStax Pro and VT4Pro stacked offerings in the near-term; game-changing short-stature corn expected launch in the mid-term in the U.S. and Brazil.



LAUNCHED 2021

VTPRO4

2021e: ~500K acres

Adds CRW3 and addl. mode of above-ground insect control to VT3Pro

LAUNCHED 2022

SmartStax PRO[3] With RNAi TECHNOLOGY

2022e: ~100K acres

Adds CRW3 to SmartStax

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

NEW: VT4PRO[4] With RNAi TECHNOLOGY

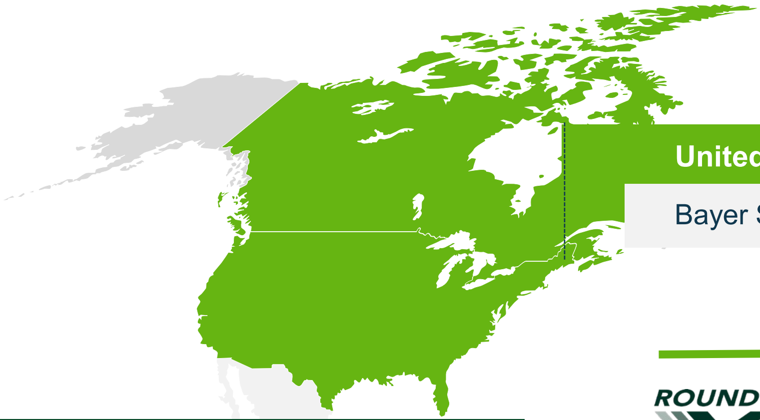
Expected Launch 2024

2023/27 F

Short-Stature Corn

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

Upgrading the Americas to Next-Gen Soybean Trait Technology



United States and Canada

 # 1 Market Pos.

Bayer Soybean Trait Offerings:

2020	*LAUNCHED* 2021	2027 F
ROUNDUP READY 2 XTEND SOYBEANS	XTENDFLEX SOYBEANS	**HT4 Industry's First Five-Tolerance Soybean Trait Stack**
~50m acres	**2021: ~16m acres**	
Glyphosate & Dicamba Tolerance	Adds Glufosinate Tolerance to Roundup Ready 2 Xtend	Adds 2,4-D, HPPD tolerance to XtendFlex

South America

 # 1 Market Pos.

Bayer Soybean Trait Offerings:

2020/2021	*LAUNCHED* 2021/2022	2028F+[1]
INTACTA RR2 PRO®	PLATAFORMA INTACTA 2 XTEND	**3rd Gen. Insect Control**
~85m acres	**2021/22: >800k acres** **2022/23e: >6m acres**	**HT4 Industry's First Five-Tolerance Soybean Trait Stack**
Insect Resistance & Glyphosate Tolerance	***Brazil Only*** Adds Mode of Action for Insect Resistance & Dicamba Tolerance	

+2.89 bu/acre[3]

[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

Multiple Traits in Late-Stage Development for Cotton Farmers

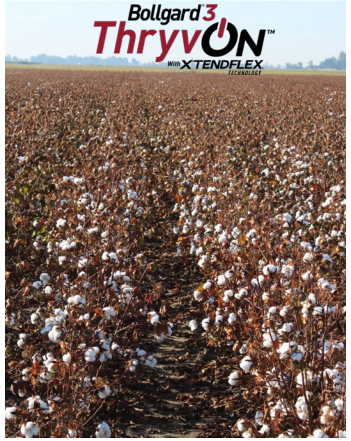
Leading Innovation for Cotton Growers Driving Growth in >€500m[1] Cotton S&T Business

1st generation

ThryvOn™ Technology

- First-ever biotech trait for piercing and sucking insect control

*Stewarded **Commercial Launch** in 2022 in the U.S.*



Scott, Mississippi, U.S.
Sep. 27, 2021

5 herbicide tolerances

HT4 Cotton

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- PPO

***ADVANCED** to Phase 3*

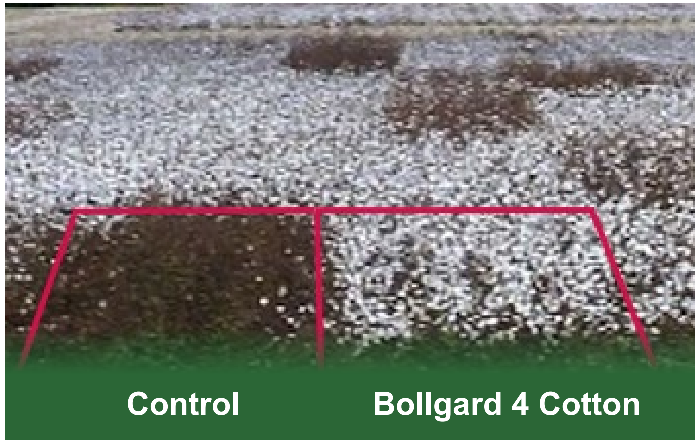
2x 5-way tank mix at V3 stage in US2020 field trial in Scott, MS

4th generation

Bollgard 4 Cotton

- Season-long protection with multiple modes of action for key lepidopteran pests

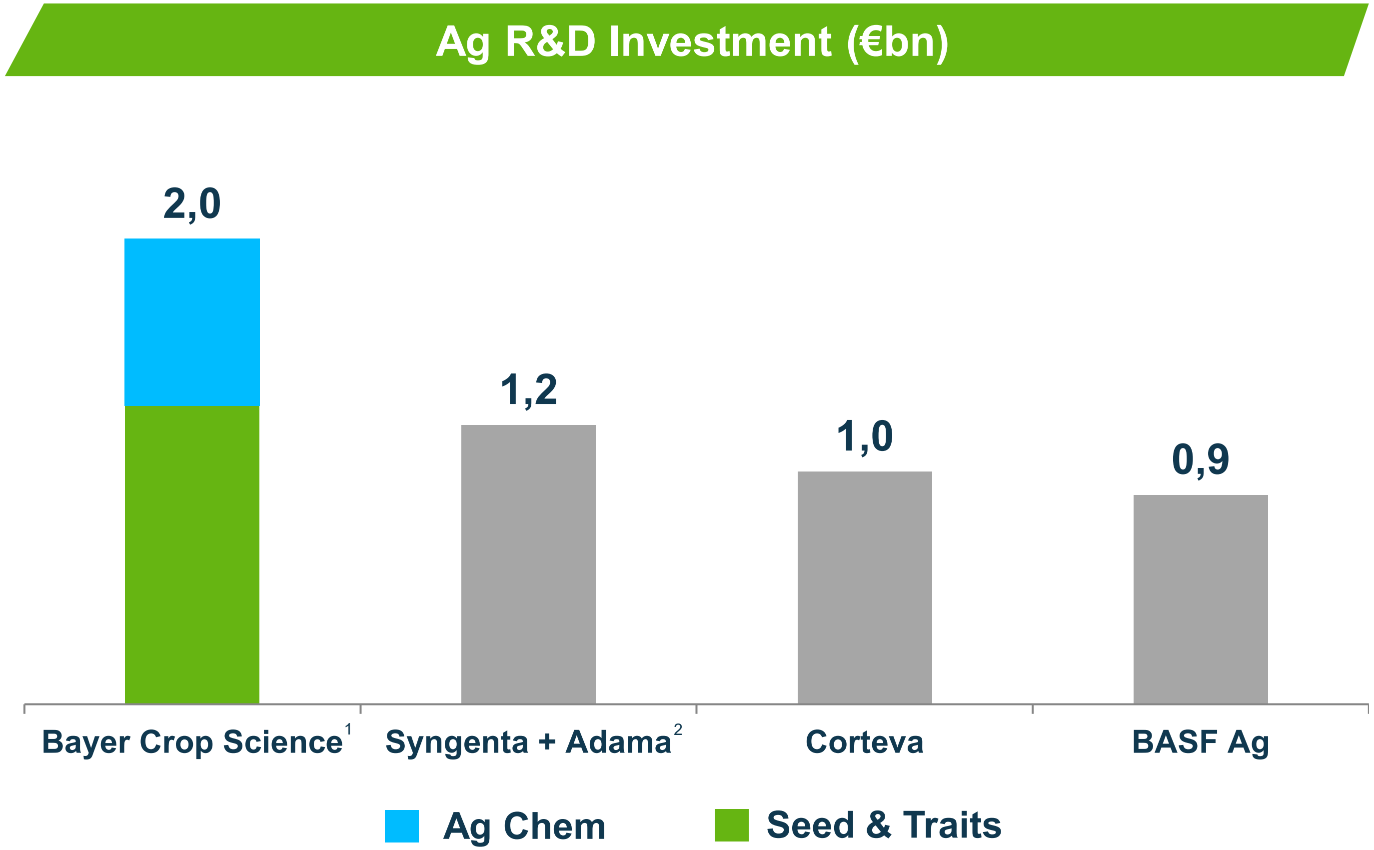
***ADVANCED** to Phase 3*



2019 Rocky Mount NCSU Results

[1] 2021 cotton seed & trait sales for Bayer Crop Science
ThryvOn™ Technology has received full approval for planting in the United States but, as of the date this material was published, is pending approval in certain export markets. Specific plans for commercialization depend upon regulatory approvals and other factors.

Unmatched R&D Investment Powers Industry-Leading Portfolio



***#1** R&D Platform in Crop Science*

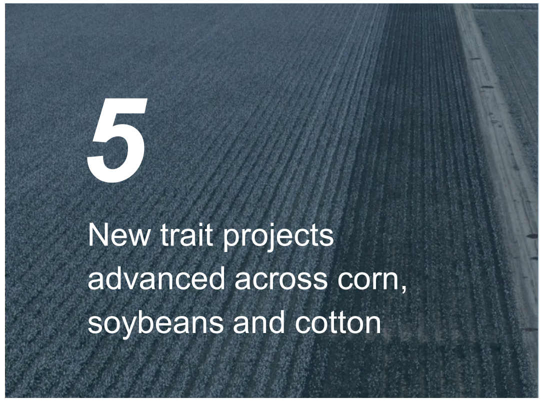
***>7,100** R&D employees[3]*

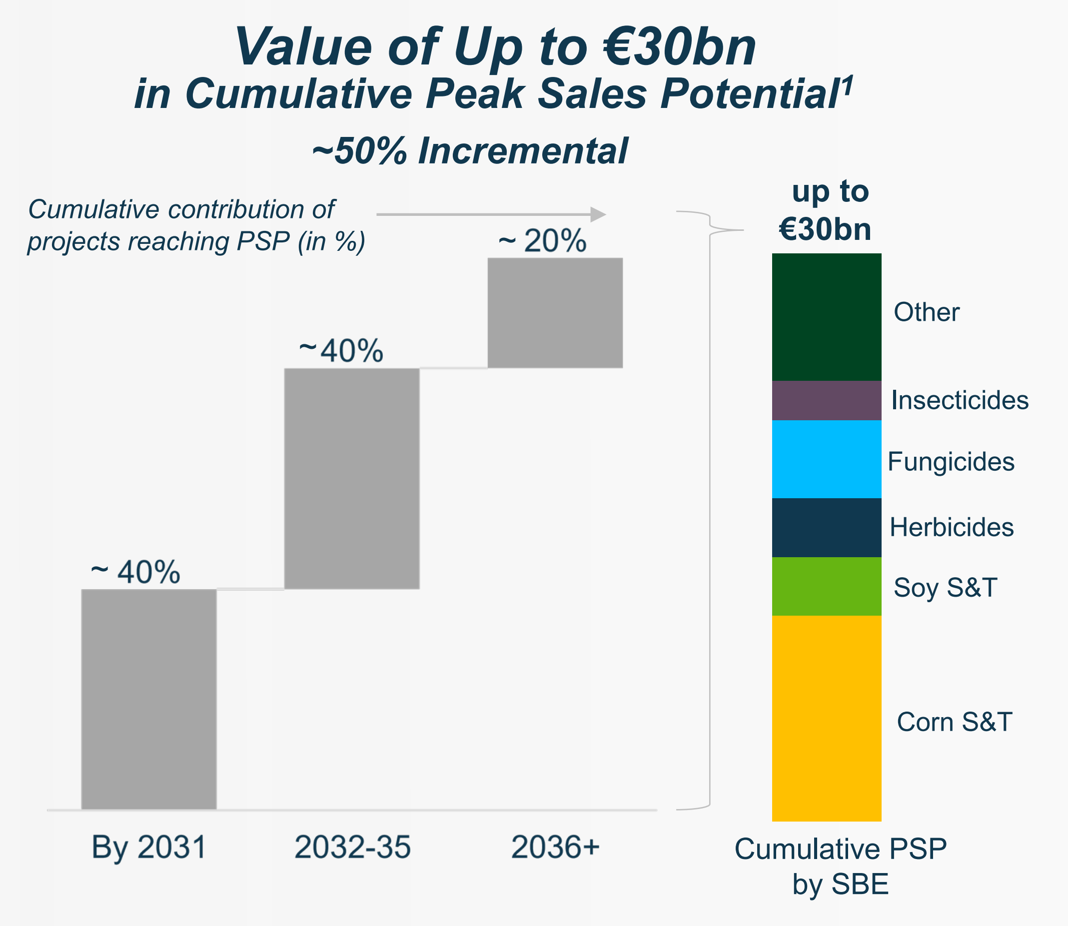
***>100** key collaborations; partner of choice*

[1] 2021 reported results, company information; exchange rate: FY 2021: ~1.18 USD/EUR
[2] 2020 reported results, represents the legacy Syngenta results plus Adama, includes capitalized development costs
[3] Includes permanent and temporary employees

Pipeline with Up to €30bn Peak Sales Potential Delivering for Farmers

Eight Projects Advance, Eight New Formulations Launch and Hundreds of Seed Deployments in 2021





[1] Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, crop protection and environmental science pipelines, as well as new business models and new value areas. PSP = Peak sales potential SBE = Strategic Business Entity

Short-Stature Corn Offers Transformational Shift in Production

Anticipated Fit on >220m Acres and Estimated Incremental Peak Sales Potential of ~€1bn for NA

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

Iowa 2020 Trials Following Derecho Windstorm

Spray Rig in Short-Stature Corn Plot Jerseyville, IL August 2019

Poseyville, Indiana July 2021 Nitrogen Y-Drops for Precise In-Season Application

[1] Purdue University (http://www.extension.purdue.edu/ay/ay-262.html

Three Generations of Soybean Herbicide Tolerance Traits

Technologies Provide Solutions to Address Farmer's Needs, Herbicide Resistance Challenges

3 herbicide tolerances

XTENDFLEX SOYBEANS

LAUNCHED
in 2021 on ~16m commercial acres

- Glyphosate
- Dicamba
- Glufosinate

5 herbicide tolerances

HT4
Fourth-Gen
Phase 3

Expected 2027 launch

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- 2,4-D

6 herbicide tolerances

HT5
Fifth-Gen
Phase 2

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- 2,4-D
- PPO

June 29th, 2021 / Storm Lake, Iowa

July 14th, 2021 / Jerseyville, Illinois

July 14th, 2021 / Jerseyville, Illinois

Always read and follow label instructions. Products not registered in all jurisdictions.

Digital Farming Solutions Underpin and Enhance Our Ability to Bring Transformational Solutions to Agriculture

Our Positive Impact on Agriculture

- Increase **yield** and improve **profitability**
- Leverage information to **manage risk** and address **variability**
- Manage fields down to the square meter, to farm more **efficiently** and **sustainably**
- Seamlessly collect, visualize and analyze data to enable **more informed decisions**

Three Core Value Drivers

- **Franchise Value**
- **Downstream Value**
- **Platform Value**

Climate FieldView Provides Unmatched Visualization, Analysis and Insights to Enable Growers to Enhance Productivity

Climate FieldView

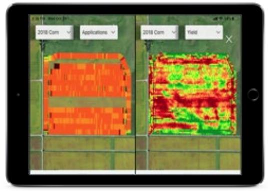
- **>180m** subscribed acres
- **#1** brand in digital ag[1]
- Operates in **23** countries

CLIMATE FIELD VIEW™

- **Largest database** of grower and field trial seed performance data in industry
- **>70** partners on platform

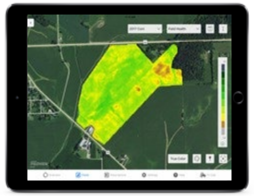
In-cab visualization

Performance Visualization



Performance Evaluation

Field health images



Prescription Delivery

[1] according to Kynetec December 2021 FieldView Brand Tracker

Digital Unlocks Scalable Climate-Smart Business Models

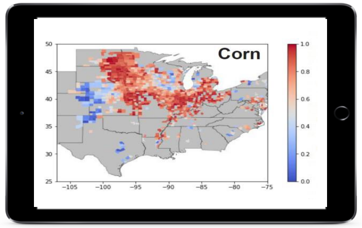
Carbon Markets Valued at >$200bn/year[1] and Growing with Consumers' Demand for Sustainability

FIELDVIEW has the potential to **streamline the way carbon is measured, verified and reported**, to enable scalable, climate-smart business models

Quantification

CO$_2$e Total

Verification & Reporting



Crop Rotation by Field

Carbon Initiative

~2,500 *participating farmers in Brazil and the U.S. alone*

10 *countries covered*

1.5m *acres globally*

- Long-term program providing **annual incentives** to Climate FieldView enrolled growers for verified and validated **climate-smart practices** like no-till and cover cropping
- Ranked **#1 in the U.S.**, scoring very high in terms of **grower trust[2]**

Enables 3 Expected Downstream Revenue Opportunities

Carbon Services | **Product sales** | **Carbon assets**

- **Project Carbonview**, collaboration with **Bushel, The Andersons,** and built on **Amazon Web Services** cloud infrastructure, expected **to track carbon emissions across ethanol chain**
- **CHS Inc.,** largest Ag Coop in the U.S., **agreed** to be our **carbon program provider,** providing advice to growers moving to sustainable practices.

[1] Source: https://www.reuters.com/article/us-carbontrading-turnover/global-carbon-trading-turnover-at-record-214-billion-last-year-research-idUSKBN1ZN1RN; [2] Forward Group Research Carbon Credit Program Perceptions & Evaluation, July 2021

Enabling New Digital Platforms in Ag

Opens Access to Participate in Broader B2B AgTech Value Pools; Expanding into Digital Marketplaces

Microsoft

Collaboration

- Combines **Bayer's ag expertise** and leading digital farming platform with **Microsoft's cloud technology** and unrivaled B2B solutions, to enhance digital infrastructure
- **Cloud-based set of digital tools** and data science solutions for agriculture and adjacent industries
- Seeking to create and commercialize **off-the-shelf opportunities** for other companies **to enter and innovate directly in ag** and other industries.
- **Solutions** to address farming operations, **sustainable sourcing, manufacturing and supply chain improvement**, and **ESG monitoring** and measurement

Orbia: First Digital Ag-Marketplace

- JV between Bayer and Bravium[1]
- Connects growers, input providers and grain traders to a network to expand their reach, secure financing, redeem rewards, purchase and sell inputs

Expansion to Argentina, Colombia and Mexico

- Established in 2019 in **Brazil**
- **Main agricultural marketplace** with largest loyalty program
- **>300 distributors** with inputs such as pesticides, seeds and fertilizers
- **>185,000** registered growers
- Covers **~70% of planted area**

[1] Brazil-based marketing agency.

Setting the Standard for Sustainability and Biodiversity in Agriculture

Bayer's 2030 Sustainability Commitments

Advancing a carbon-zero future for agriculture	**30%** ***Reduction of field greenhouse gas*** *emitted per kg of crops produced*	• Climate-smart practices: • No-tillage • Highly Productive Crops • Cover Crops • Precision Agriculture • Optimize use of synthetic fertilizers through the use of microbes (JOYN BIO)
Produce higher-yielding crops with fewer natural resources and inputs	**30%** ***Reduction in Crop Protection impact*** *on the environment*	• Climate FieldView for precision application of crop protection (FIELDVIEW) • Resistant traits help to reduce crop protection use (PLATAFORMA INTACTA 2 XTEND) • Develop and promote crop protection solutions with lower environmental impact
Empower 100 million smallholder farmers to access sustainable Ag solutions	**100m** ***Smallholders benefit*** *from access to products, services and partnerships*	• Enhancing social innovation (e.g. with Better Life Farming) (BETTER LIFE FARMING) • Digital transformation with FarmRise (FARMRISE) • Introduce new, higher-yielding, resource efficient rice hybrids (Arize)

Science for a Better Life

Pharmaceuticals: Driving Continued Long-term Growth

////////////

Investment Case

April 2022 / Bayer AG

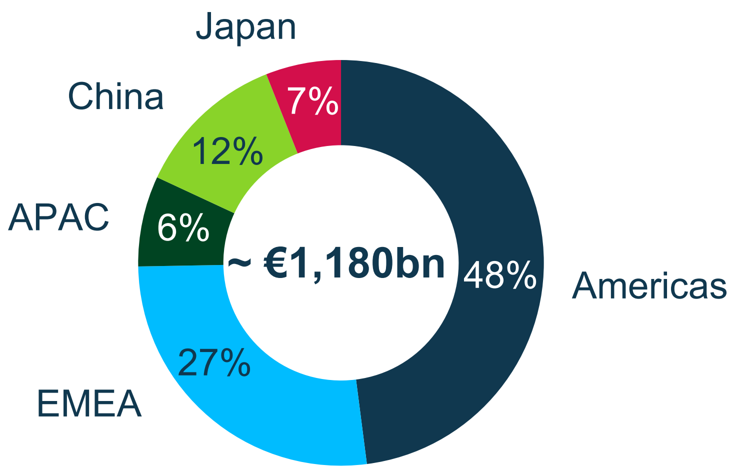
Pharmaceuticals: Driving Continued Long-Term Growth

1. Market & Position
2. Strategy
3. Growth Drivers
4. Innovation

We are Operating in a Rapidly Changing but Attractive Market Environment Driven by Megatrends and the Bio Revolution

Pharma Market

Market Size 2021e[1]



Market CAGR 2021-25e[1]

4 - 5%

Market Dynamics

Opportunities

- Aging and growing population megatrends
- Rising life expectancy and increased access to healthcare systems
- Accelerated digital transformation across the value chain
- Technological disruption by breakthrough science
- Shift from treatment to prevention and potential cure

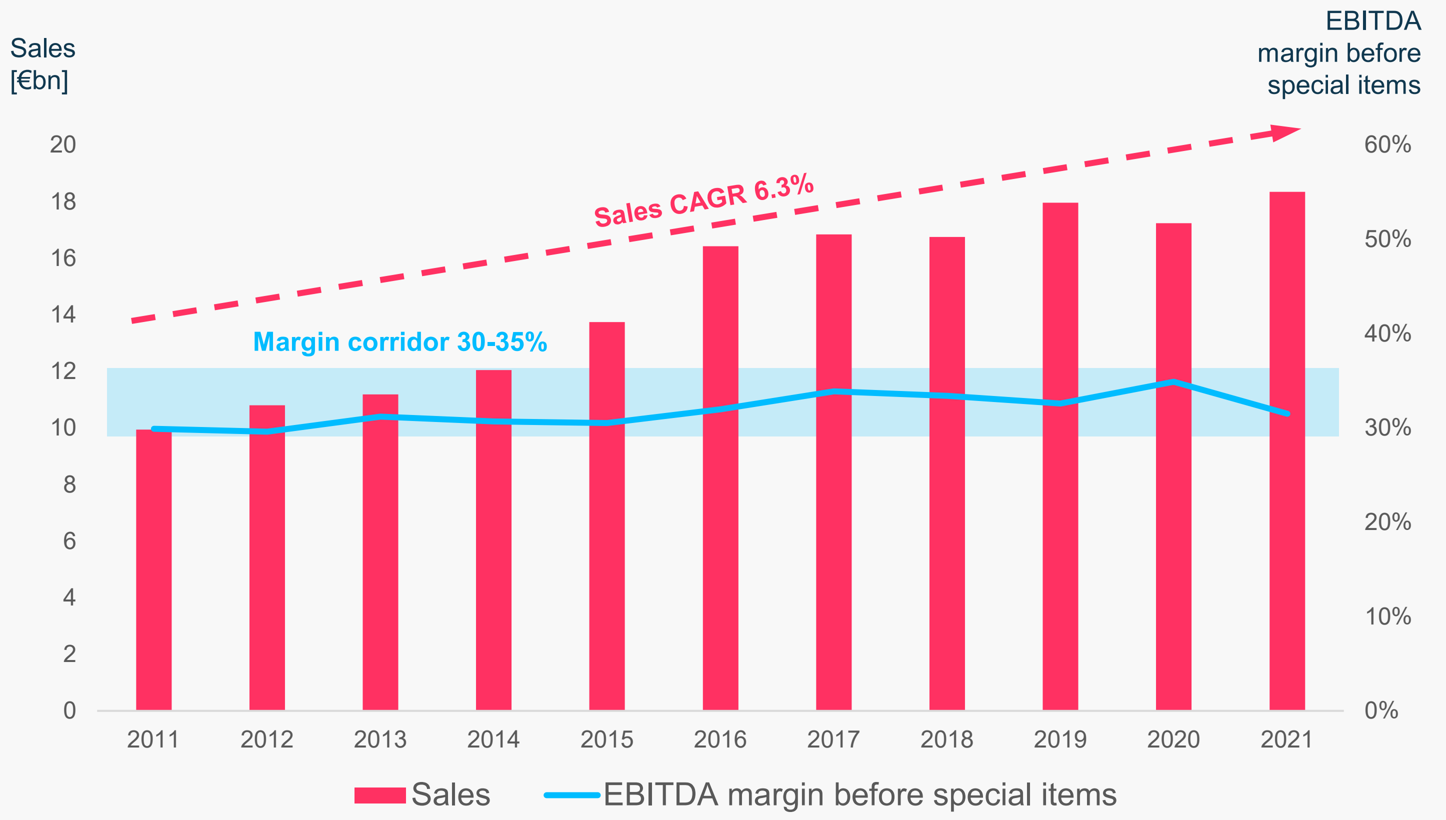
Challenges

- Pressure on pricing
- Declining R&D productivity
- Increased pressure for value and real-world evidence

[1] Source: IQVIA Market Prognosis as of September 2021

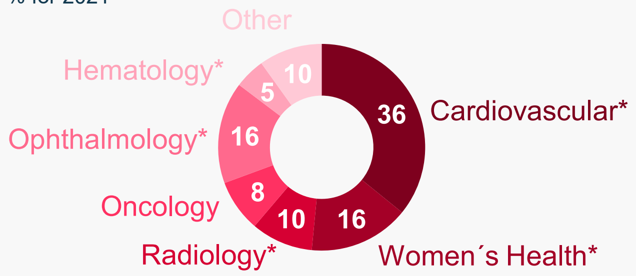
Bayer Pharmaceuticals Holds Strong Positions in Areas of High Unmet Medical Needs, Generating Growth and Attractive Returns

Bayer Pharmaceuticals – Sales and EBITDA margin before special items 2011-2021[1)]



Sales by therapeutic area

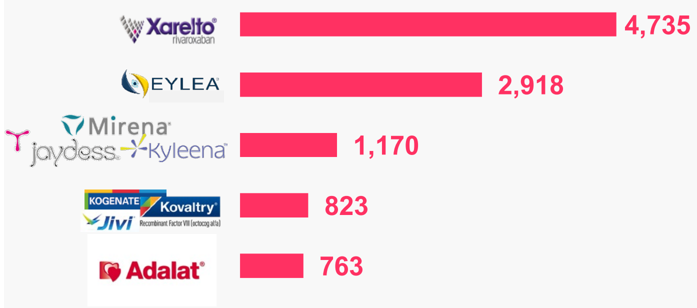
In % for 2021



* Market leading positions

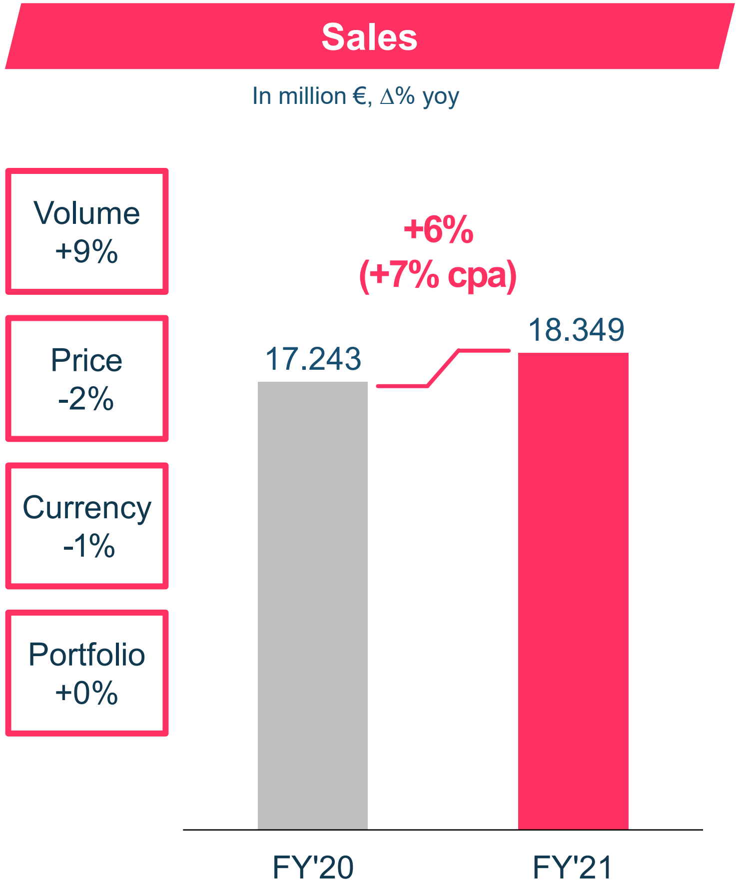
Sales of top products

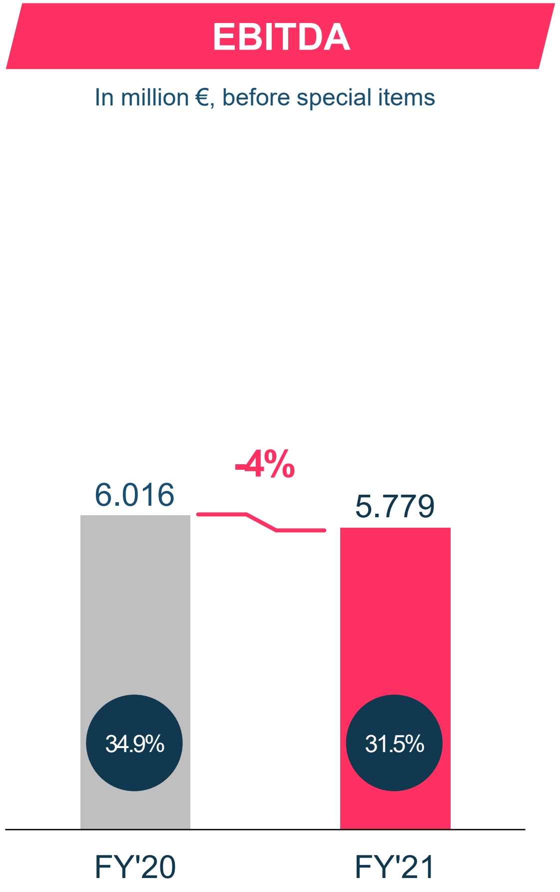
In €m for 2021



1) as reported in the respective fiscal years

Strong Volume Expansion in FY 2021





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

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

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

Our Strategy is Geared Towards Continued and Sustainable Long-term Growth, also Addressing Loss of Exclusivity of Major Products

- **Capture the value** of the current portfolio and **manage LoE** for Xarelto & Eylea
- **Grow new potential blockbusters**
- **Build digital health solutions**
- 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

Over the Last Three Years we Successfully Launched Four New Drugs and Strengthened Pipeline and Technologies

Main Building Blocks of Post LoE Growth

Late-stage Pipeline in CV & WH

- **Verquvo[1]** (vericiguat) tablets 2.5 mg, 5 mg, 10 mg — **PSP ~ €0.5bn**, launched in 2021
- **Kerendia** finerenone — **PSP ≥ €1.0bn**, launched in 2021
- **Elinzanetant** (KaNDy NT-814) — **PSP ≥ €1.0bn**, potential launch in 2025

Oncology

- **NUBEQA[2]** (darolutamide) 300 mg tablets — **PSP ≥ €3bn**, launched in 2019
- **VITRAKVI** (larotrectinib) 25-mg/100-mg CAPSULES 20-mg/mL ORAL SOLUTION — **PSP > €0.75bn**, launched in 2019
- **Pipeline** eg. EGFRexon20 inhib., ATR inhib., TTCs

Cell & Gene Therapy Platform

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

AskBio | BlueRock Therapeutics

External Innovation and BD&L

>40 BD&L transactions signed since 2020
Enhanced focus on external innovation to replenish pipeline

[1] In collaboration with Merck & Co. Inc., Kenilworth, NJ, USA
[2] In collaboration with Orion Corporation
PSP = Peak Sales Potential

Capturing the Full Commercial Potential of Market Leading Therapies

Xarelto rivaroxaban

Guidance FY2022

Higher volumes to largely offset 12 months impact of VBP[2] in China

New indications & label updates in 2021

- Pediatric VTE: approved in EU, Japan, Canada (EINSTEIN Jr) and the US (EINSTEIN Jr & UNIVERSE)
- Symptomatic peripheral artery disease (VOYAGER PAD): label update approved both in the EU & US

European Patent Office confirmed patent protection for once-daily treatment until 2026

Apr. 2024 → **Jan. 2026**

+ 21 months

EYLEA (aflibercept solution for injection)

Guidance FY2022

Mid-single digit growth

2 Phase III studies with high-dose formulation (initiated 2020)

- PHOTON (DME)
- PULSAR (neov. AMD)

Goal: Prolongation of injection intervals

Prefilled syringes launched in 2020 in EU and JP

Kerendia is a Game Changer for CKD and Type 2 Diabetes Patients

2020 — Kerendia finerenone

1990's — ARBs

1980's — ACEi

1960's — 1st Gen MRAs

Next milestone in renal disease treatment, continuing our RAAS-centric treatment history

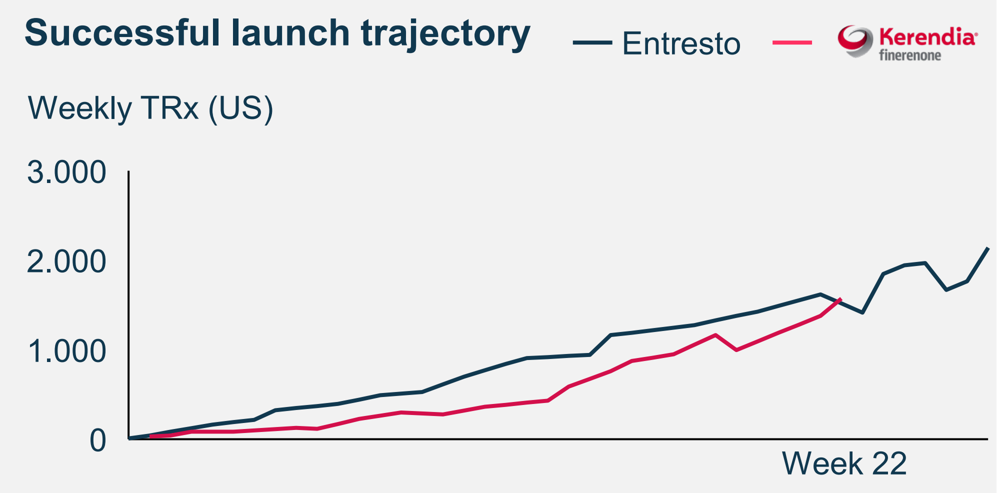
Largest clinical program with unparalleled data[1]

Novel MOA intensifies RAAS inhibition (gold-standard for treatment)

Treatment continuity for HCPs with trust in RAASi for CV and kidney outcomes

Characteristics of CKD/T2D

- 160m patients globally
- Shortens life expectancy by 16y
- #1 cause for dialysis/transplants



- Full global rights including the US
- Broad early adoption following US launch in Q3 2021
- Updated ADA guidelines
- Approved in EU in Feb. 2022

Phase III trials in 2 additional indications (HFpEF, non-diabetic CKD) with results in 2024/25

[1] 13,171 patients early in DKD progression

Kerendia sets the stage for a long-term cardio-renal vision and targets to deliver blockbuster potential

Unmet Needs	Kidney Dedicated	CardioRenal Disease Modifier	
Need for RAASi intensification			
Need for earlier use in disease progression			
Need for disease modification and outcomes	Establish Kerendia as the next gen RAASi for CKD/T2D	Heart failure (HFpEF)	Non-diabetic CKD
Phase III studies:	FIDELIO-DKD FIGARO-DKD FIDELITY (2020/2021)	FINEARTS-HF (2024E)	FIND-CKD (2025E)

Dates indicate primary trial completion according to clinicaltrials.gov

We are Targeting to Significantly Expand our Presence in Selected Areas of Oncology where One Blockbuster can Build a Franchise

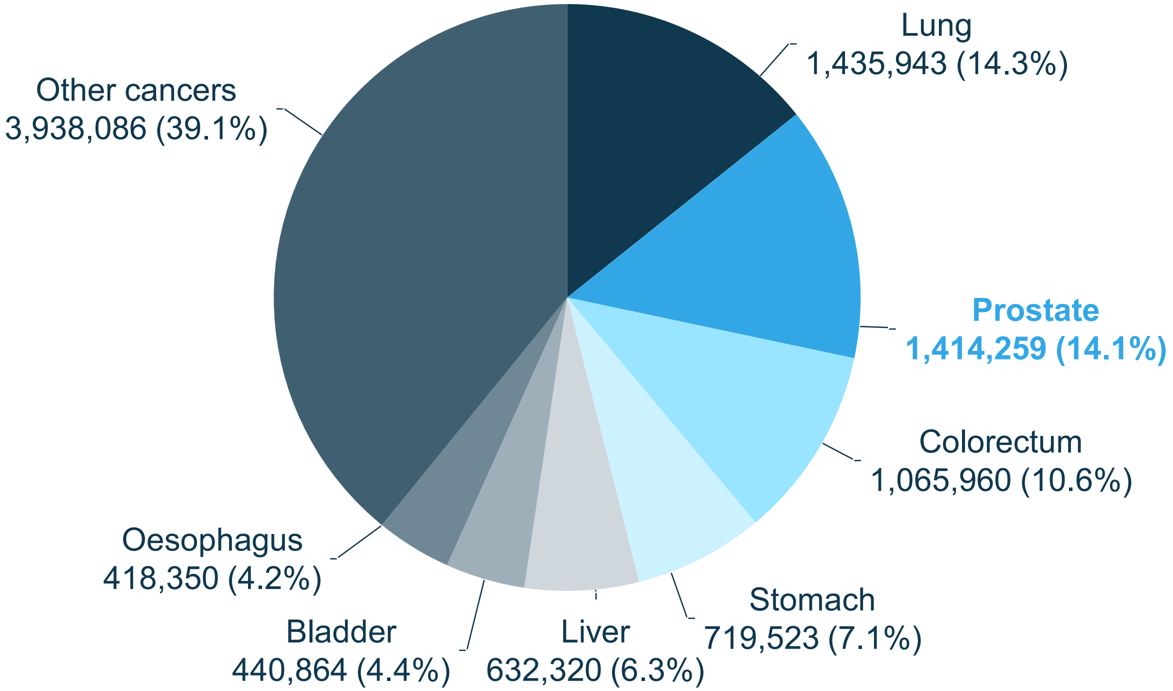
Key sales contributors, graphic illustrative

Key elements to achieve our growth aspiration

- Continue to build strong prostate cancer franchise with NUBEQA and Xofigo
- Realize >€3bn peak sales potential of NUBEQA
- 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

Prostate Cancer is at #2 of the Most Common Cancer Types in Men Worldwide with Significant Unmet Medical Need

Estimated number of new cases in 2020, worldwide, males, all ages



Characteristics of Prostate Cancer

- Usual onset: age >50 years
- Diagnostic method: PSA testing, tissue biopsy, medical imaging
- Prognosis: long-term survival in early-stage, significant higher morbidity in late-stage

Source: International Agency for Research on Cancer, https://gco.iarc.fr/today/online-analysis-table

Two Highly Consistent Phase 3 Studies Confirm Nubeqa's Strong Clinical Profile in Prostate Cancer Treatment

Study	Efficacy Primary endpoint	Selected secondary endpoints	Tolerability
ARAMIS nmCRPC	**Metastasis free survival** prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	**Overall survival** 31% risk reduction (HR=0.69, p=0.003) **Time to pain progression** prolongation by 14.9 months, 35% risk reduction (HR=0.65, p<0.001)	favourable tolerability profile
ARASENS mHSPC	**Overall survival** 32.5% risk reduction (HR=0.675, p<0.0001)	**Time to castration resistant PC** 64% risk reduction (HR=0.357, p<0.0001	

ARASENS **strengthens** the efficacy promise from ARAMIS → Potent efficacy

ARASENS **confirms** the tolerability profile of ARAMIS → Tolerability similar to control arm

→ Delivering **strong survival benefit and favourable tolerability**[1]

→ **Darolutamide**: **Potential to become foundational therapy in PC**

[1] compared to control arm

We Are Committed to Make Nubeqa Available to a Broad Spectrum of Prostate Cancer Patients

Patient progression in prostate cancer

~10-15 years

	(Neo-)Adjuvant early-stage	**Nonmetastatic** mid-stage		**Metastatic** late-stage	
		BCR[4]	**nmCRPC[3]**	**mHSPC[2]**	**mCRPC[1]**
G7 Drug treated epidemiology estimates[5]:	***~145k***	***~85k***	***~46k***	***~75k***	***~145k***
Darolutamide (Nubeqa) Phase 3 study program:	***DaSL-HiCap*** 2028	Planned to be started in H2 2022 2027	***ARAMIS*** 2019 ✔	***ARASENS*** 2022 ✔ ***ARANOTE*** *(ARASEC)** 2025	Xofigo ARi

ARi's[6] moving into earlier segments

[1] Metastatic castration resistant prostate cancer [2] Metastatic hormone sensitive prostate cancer [3] Non-metastatic castration resistant prostate cancer [4] Biochemical relapse [5] G7: US, EU5, JP [6] Androgen receptor inhibitor
** Not label generating; supports ARANOTE submission*

Nubeqa With the Chance to Become a Foundational Drug to Treat Prostate Cancer – Peak Sales Potential of >€3bn

Efficacy

- Highly efficacious ARi[1]
- Very consistent set of data from two Phase 3 studies
- First to show more than 30% risk reduction of death in nmCRPC and mHSPC

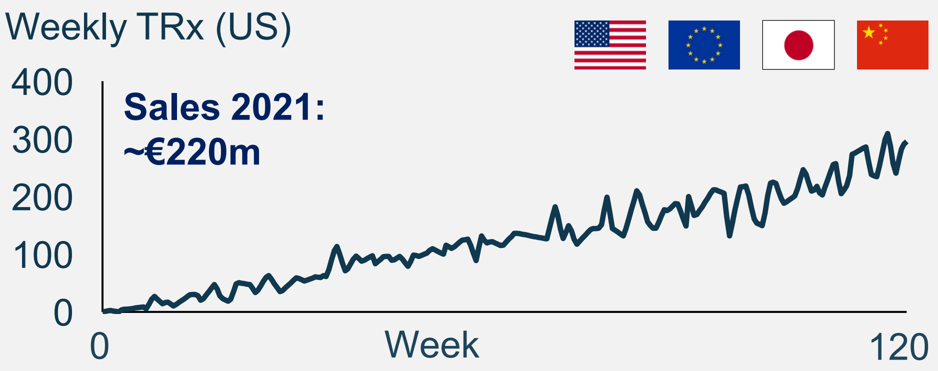
Safety

- Well tolerated safety profile
- Limited potential for drug-interactions
- Early data indicate limited blood-brain barrier penetration

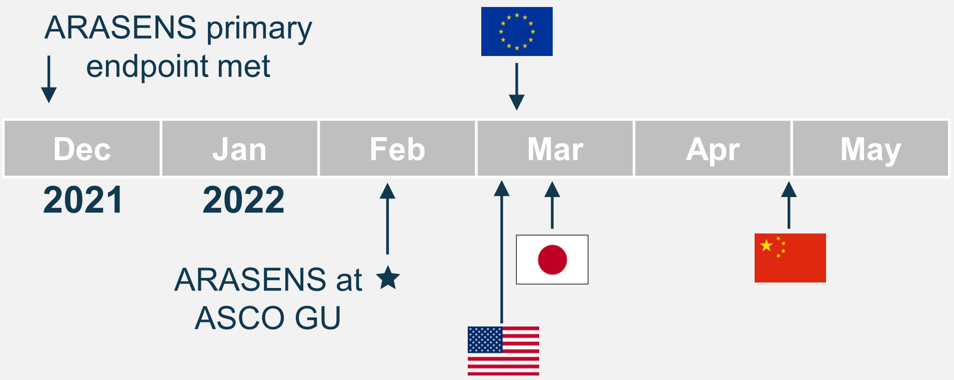
Lifecycle Management

- Approved in nmCRPC in the US (2019), Europe + Japan (2020) and China (2021)
- Become agent of choice in prostate cancer
- Combination opportunities

Strong launch performance in nmCRPC

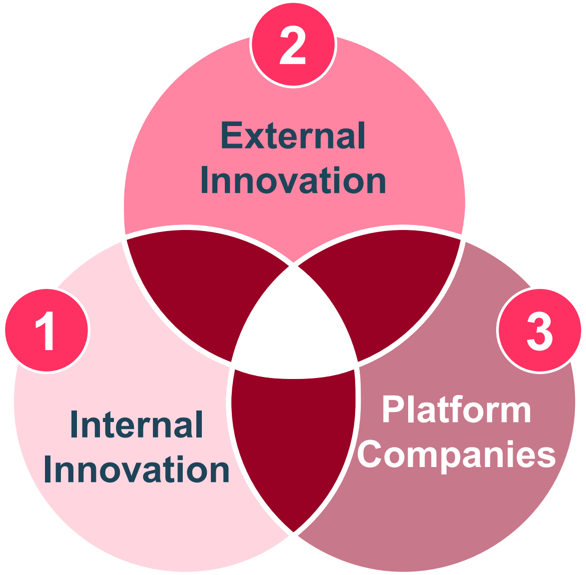


Planned submissions for mHSPC label extension



[1] Androgen receptor inhibitor

Our Innovation Engine is Delivering



1

Global R&D organization

NUBEQA (darolutamide)

Kerendia finerenone

Verquvo vericiguat

2

Collaborations, in-licensing, M&A

Elinzanetant

leaps

BROAD INSTITUTE

MERCK INVENTING FOR LIFE

3

CGT

AskBio

BlueRock THERAPEUTICS

Mammoth Biosciences

SMOL

VIVIDION Therapeutics

- Committed and experienced new leadership team
- Advancing leading cell and gene therapy business
- World leading science added through new platforms
- Unlocking value for patients in the highest need areas

External Innovation to Accelerate Replenishment of Pipeline and Broaden Modalities

Selected High-Level Overview

Momentum Significantly Increased

>40 Transactions signed since 2020

- Deals covering the entire spectrum from **equity investments** (with LEAPS), over **licensing agreements** to **acquisitions**
- **Active portfolio management** taking internal assets outside (eg. Vincera Pharma)

Strategic Focus

- Venturing into **new modalities** (Cell & Gene Therapy)
- Broadening the **Oncology** pipeline (eg. Systems Oncology, Atara)
- Commercial partnerships in **China** (eg. Hua Medicine)
- Deals in the **Digital** Space (eg. R&D: Schroedinger, Exscientia, Recursion; Commercial: OneDrop)
- Continued augmentation of core therapeutic areas: (**WHC**: KaNDy Therapeutics)
- Strengthening the **Cardiovascular** pipeline (Curadev, Broad Institute)

Elinzanetant Addresses High Unmet Needs for Non-hormonal Treatment of Vasomotor Symptoms in Menopausal Women

Typical Vasomotor Symptoms During Menopause

Sleep disturbance

Hot flashes

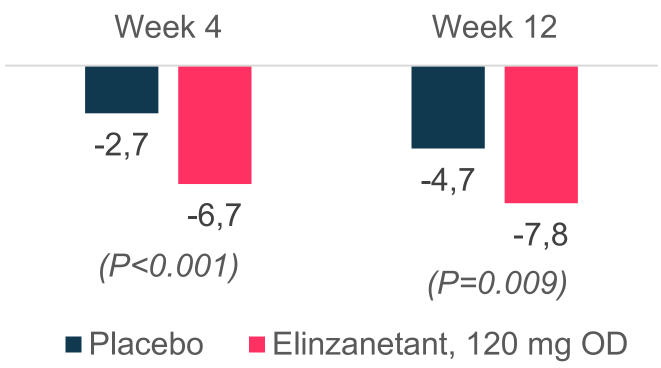
Night sweats

About 16m women in the U.S. and another 16m in Europe suffer from menopause symptoms

Elinzanetant

- A first-in-class, non-hormonal, once-daily, oral neurokinin-1,3 receptor antagonist
- Differentiated, double mode of action
- Well tolerated - no serious AEs related to treatment
- Efficacy data compare well with BSC

Reduction in moderate/severe VMS per day from baseline (Phase IIb results)



Phase III study started in 2021, data expected in H1 2023

Significant Progress Has Been Achieved in Anti-coagulation Therapy but Medical Need Still Exists

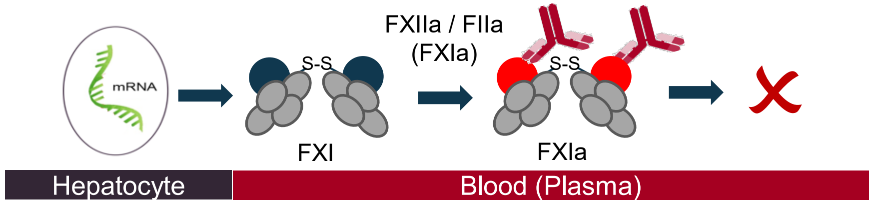
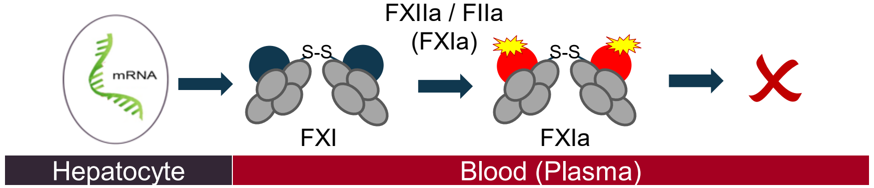
NOACs

Heparin → Vitamin K Antagonists (VKA) → LMWH → Direct Thrombin Inhibitors → Direct FXa Inhibitors

- Heparin and VKAs were the only anticoagulants available for most of the 20th century
- Guidelines now prefer New Oral Anticoagulants (NOACs) over VKAs for many indications
- NOACs are contraindicated in ESRD patients and in patients with mechanical heart valves
- Need remains for anticoagulants with a reduced bleeding risk especially in specific patient populations

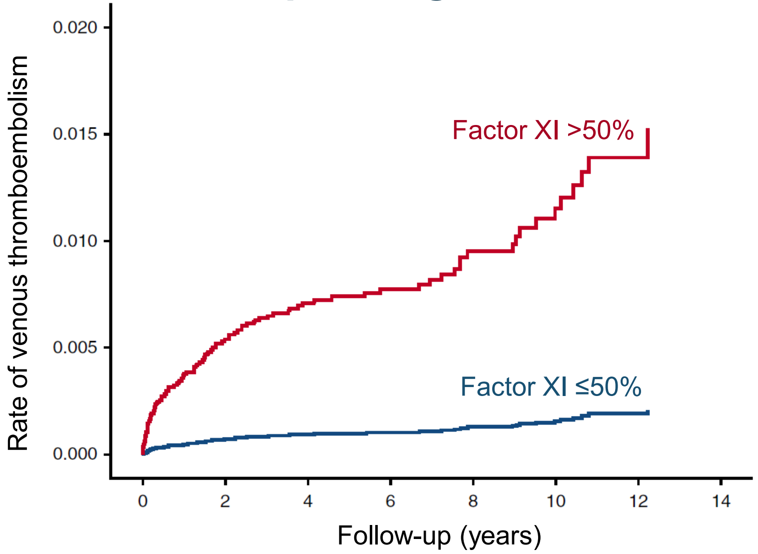
Fredenburgh and Weitz, JTH 2020; DOI: 10.1111/jth.15126

Bayer Has a World Leading Factor XI(a) Portfolio – Next Class of Anticoagulation Drug Candidates with Disruptive Potential

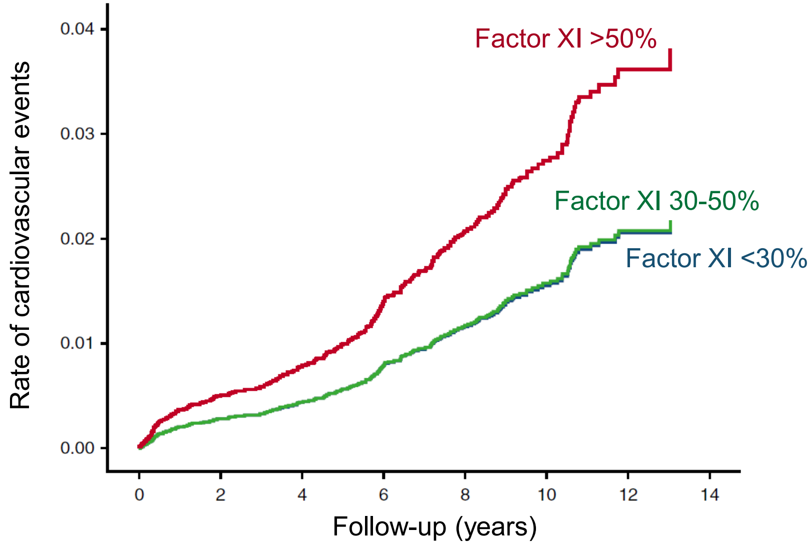
Asset	Mode of Action	Comprehensive Phase IIb Program
FXI-Antisense (IONIS-LICA)	**Antisense technology prevents FXI expression** 	• **RE-THINc ESRD** (Data to be presented in 2022) Reduction of thrombotic events in end-stage renal disease patients on hemodialysis
FXIa-Antibody (Osocimab)	**Antibody binds FXIa to block further interaction and activity** 	• **CONVERT ESRD** (Data to be presented in 2022) Prevention of thromboembolic events in ESRD patients on hemodialysis who are at risk for thromboembolic events
Oral FXIa Inhibitor	**Small molecule blocks activity of FXIa** 	• **PACIFIC** study program PACIFIC AF: Data to be presented at ACC on April 3, 2022 PACIFIC STROKE, PACIFIC AMI: Data to be presented in 2022

Hereditary Factor XI Deficiency is Associated with Lower Risk for Cardiovascular and Venous Thromboembolic Events

Rate of Venous Thromboembolism depending on FXI Level



Rate of Cardiovascular Events depending on FXI Level



- Subjects with hereditarily reduced levels of blood coagulation factor XI have a reduced risk of thrombotic disorders without suffering the risk of spontaneous bleeds
- Factor XI inhibition could achieve greater anti-coagulation without increased bleeding risk

Preis et al., Blood (2017); 129; Georgi et al, Stroke (2019)

Advancing Leading CGT Platform with Strong Clinical Pipeline

Diverse tech platforms and capabilities

- AAV platform (AskBio and Bayer established)
- BlueRock´s iPSC
- CAR-T
- Gene-editing (+ Mammoth)

CDMO business with strong momentum

Industry leading CGT clinical pipeline

- 7 clinical projects
- >15 projects at pre-clinical stage

[1] Pluripotent stem cell-derived dopaminergic neurons

Example: Two-pronged approach to deliver transformative therapies to treat Parkinson's

BlueRock THERAPEUTICS

Successful administration of first dose of DA01[1] to a Parkinson's disease patient in open-label Phase 1 clinical study

AskBio

Ongoing recruitment and evaluation of patients in the US for AskBio's Phase 1b clinical study to assess safety and preliminary efficacy

Photo: Dr. Viviane Tabar, Chair of the Department of Neurosurgery, Memorial Sloan Kettering Cancer Center

Bayer Pharmaceuticals: Overview Development Portfolio (as of March 1, 2022)

Phase I (23)

Elimusertib (ATR Inhibitor)
Regorafenib* (multi-Kinase Inhibitor)
SLFN12 Complex-Inducer
mEGFR Inhibitor
Pelgifatamab Corixetan (PSMA-Targeted Thorium Conjugate)
HER2-TTC (HER2-Targeted Thorium Conjugate)
Bapotulimab (ILDR2 fb Antibody)
AhR Inhibitor
ATA2271 (Mesothelin CAR-T Cell Therapy)
Congestive Heart Failure Gene Therapy
Mosliciguat (sGC Activator)
Enuvaptan (Vasopressin V1a Receptor Antagonist)
sGC Activator 4
P2X4 Antagonist
BDKRB1 Receptor Antagonist
Peboctocogene Camaparvovec (FVIII Gene Therapy)
Pompe Disease Gene Therapy
Parkinson's Disease Gene Therapy
Parkinson's Disease Cell Therapy
sGC Activator 3
ADRA2C Antagonist
Zabedosertib (IRAK4 Inhibitor 1)
IRAK4 Inhibitor 2

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Phase II (14)

Regorafenib* (combi Nivolumab)
/// Solid tumors (recurrent or metastatic)

Regorafenib* (combi Pembrolizumab)
/// Hepatocellular Carcinoma (HCC)

Asundexian (FXIa Inhibitor)
/// Stroke Prevention in Atrial Fibrillation *(PACIFIC-AF)*
/// 2º Stroke Prevention *(PACIFIC-STROKE)*
/// Major Adverse Cardiac Events Prevention *(PACIFIC-AMI)*

Fesomersen (FXI-LICA)
/// Thrombosis Prevention in ESRD *(RE-THINc ESRD)*

Osocimab (anti-FXIa Antibody)
/// Thrombosis Prevention in ESRD *(CONVERT)*

Pecavaptan (Dual Vasopressin Receptor Antagonist)
/// Heart Failure *(AVANTI)*

Runcaciguat (sGC Activator)
/// Chronic Kidney Disease (CKD) *(CONCORD)*
/// Non-prolif. Diabetic Retinopathy (NPDR) *(NEON-NPDR)*

Adrenomedullin Pegol (PEG-ADM)
/// Acute Resp. Distress Syn. (ARDS)

BDKRB1 Receptor Antagonist
/// Neuropathic Pain

TASK Channel Blocker
/// Obstructive Sleep Apnea *(SPRAY-SMART, KOALA)*

High Relaxivity Contrast Agent (HRCA)
/// Magnetic Resonance Imaging

Phase III (10)

Darolutamide (AR Inhibitor)
/// Prostate Cancer (mHSPC) *(ARASENS)*
/// Adjuvant Prostate Cancer *(ARAMIS)*

Copanlisib (PI3K Inhibitor)
/// Non-Hodgkin Lymphoma *(CHRONOS-2)*

Regorafenib* (multi-Kinase Inhibitor)
/// Glioblastoma

Finerenone (MR Antagonist)
/// Heart Failure (HFmr/pEF) *(FINEARTS-HF)*
/// Non-diabetic CKD *(FIND-CKD)*

Vericiguat (sGC Stimulator)
/// Stable Heart Failure (HFrEF) *(VICTOR)*

Elinzanetant (Neurokinin-1,3 Rec Antagonist)
/// Vasomotor Symptoms *(OASIS-1, OASIS-2, OASIS3)*

Aflibercept 8mg
/// Diabetic Macular Edema (DME)
/// Neovasc. Age-rel. Macular Degen. (nAMD) *(PULSAR)*

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.

Science for a Better Life

Winning in Consumer Health

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Investment Case

April 2022 / Bayer AG

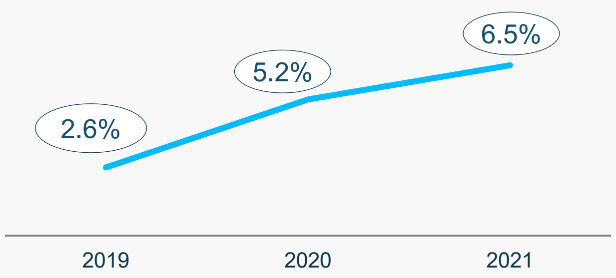
Winning in Consumer Health

1. Market & Position
2. Strategy
3. Sustainability

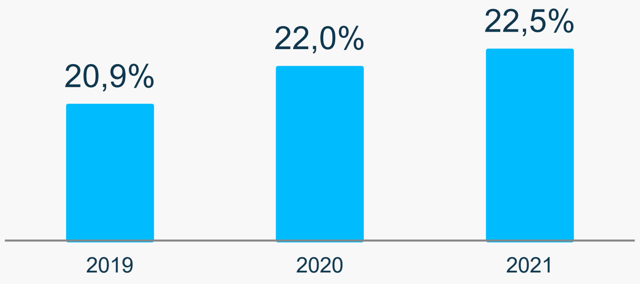
Consumer Health: A Leading Global OTC Player

FINANCIALS

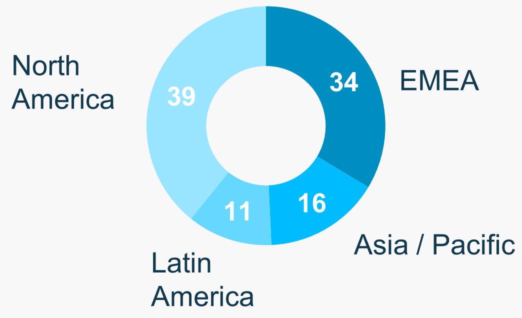
Sales development
% yoy cpa



EBITDA margin development
In %, before special items

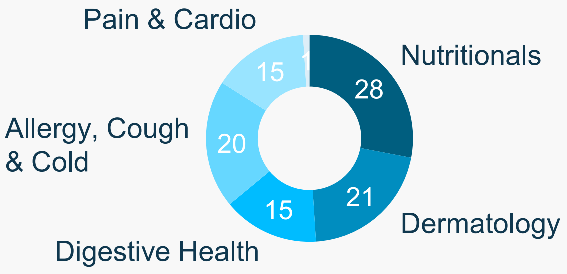


Sales by region: €5.3bn
In %, in 2021

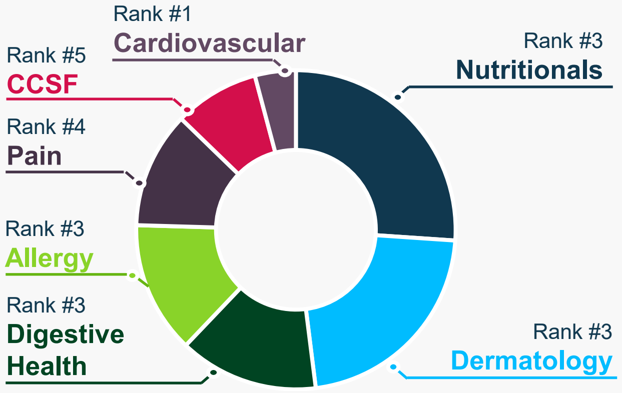


PRODUCTS

Sales by categories: €5.3bn
In %, in 2021



Market positions by category[1]



Key products

Pain & Cardio: Aspirin, Aleve

Dermatology: Bepanthen, Canesten

Digestive Health: Alka-Seltzer Plus, Rennie, MiraLAX, Iberogast

Allergy & Cold: Claritin

Nutritionals: Redoxon, Supradyn, Berocca

[1] Source: Net Sales FY2021, TABS Market Share MAT Aug 2021

A Multifaceted Plan to Drive Further Growth

AMBITION

Grow ahead of the market and increase margins

WHERE TO PLAY

Winning & Balanced **Portfolio**

HOW TO WIN

- Growth focused **Innovation** (esp. in powerbrands)
- Modern **Marketing & Sales** (e.g. precision marketing)
- Optimized **Cost & Cash** (with focus on an agile organization)

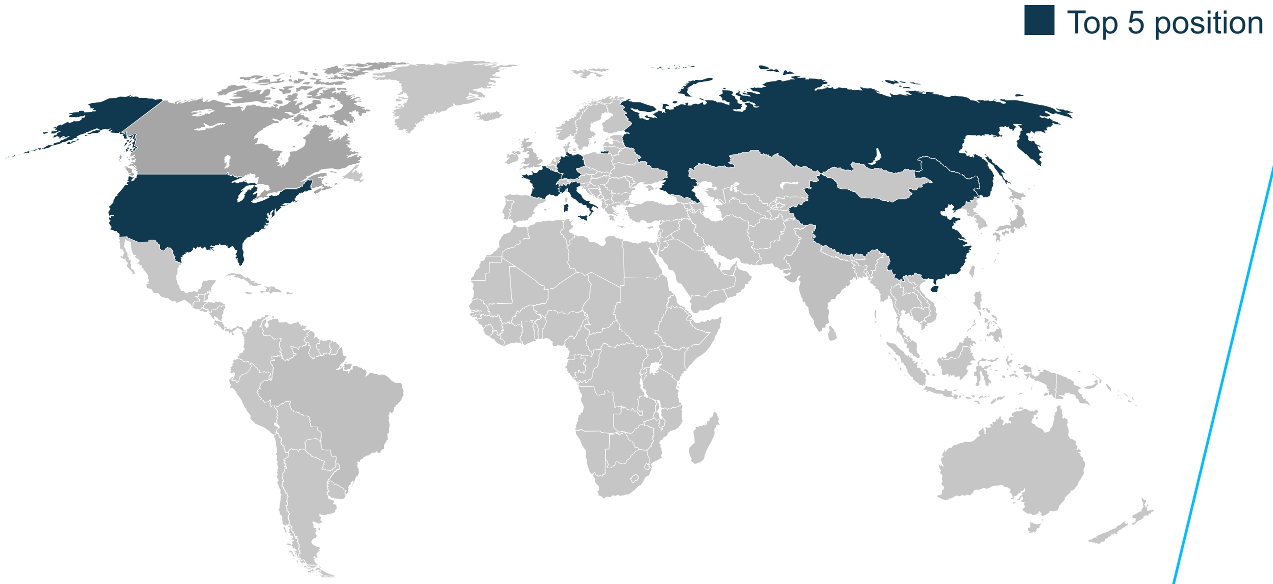
OUR ACCELERATORS

Digital Transformation

Sustainability

Driving Disproportionate Growth in Attractive Segments and Markets

Strong positions in 7 out of Top 10 OTC markets



Accelerate growth in fast-growing and profitable markets

USA

CHINA

India

South-East Asia

Accelerating Growth from Innovation

Iconic Global and Local Brands Built over Decades

- ASPIRIN — 1898
- Alka-Seltzer — 1930
- Redoxon — 1934
- ONE A DAY — 1940
- Bepanthen — 1943
- Iberogast — 1950
- elevit — 1983
- Claritin — 1992

Note: xx = Year of brand launch

Modernizing Our Brand Building and Sales Capabilities

Brands with Purpose

From Mass to Precision Marketing

	2018	2021	2024 - Ambition
% Precision marketing[1]	25%	58%	80%

Accelerating E-commerce

	2018	2021	2024 - Ambition
% Net Sales[2]	3%	10%	15%+

[1] Percentage of digital media which is data-driven precision marketing
[2] Percentage of net sales which is through e-commerce channels

Taking Bold Steps on Sustainability

2030 Goal

Expand access to everyday health for 100 million underserved consumers

Societal

Environmental

Health Literacy

Partnerships & brand purpose activations for underserved

Vitamin Angels, Kirk Humanitarian

Accessible Products

Affordable formats, innovations, and go-to-market (GTM) models

Accessible SKUs & relevant GTMs

Carbon Neutral Production

CO2 reduction: Energy efficiency and renewable energy projects

Removal of ozone depleting liquids from HVAC plants

Sustainable Products

Sustainable packaging

Baselining of environmental impact of packaging & finding alternatives

Science for a Better Life

Sustainability @Bayer

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Investment Case

April 2022 / Bayer AG

Sustainability is Integral to Our Values, Strategy and Operations

We intend to create bold impact and generate sustainable business opportunities

Pharmaceuticals | Consumer Health | Crop Science

Megatrends

- Aging Population
- Growing Population
- Pressure on Ecosystems

Societal Needs

- Preserve and restore health
- Secure sufficient supply of quality food
- Use natural resources more efficiently and responsibly

Impact

Our Vision: Health for all, hunger for none

Help more people thrive

Decrease ecological footprint

Sustainable Growth

Long-term business growth through sustainable innovation

Sustainable Innovation as Foundation for Business Opportunities

Co-Shaping the Bio-Revolution

We are among the companies that help to shape the ongoing bio-revolution. Our extensive knowledge of human and plant science, supported by our expertise in regulatory processes and a global footprint ultimately bring innovations from labs to market

Sustainable Solutions in Agriculture

We develop solutions with improved sustainability profiles: seeds/traits and related farming practices (*e.g. short stature corn, direct seeded rice*), crop protection products & irrigation systems (e.g. *lower environmental impact*), digital farming and precision agriculture, climate-smart practices

Breakthrough Technologies in Pharmaceuticals

We foster innovation and portfolio extension in important therapeutic areas with an increasingly strong setup in the cell & gene sphere and the potential to meet undruggable targets

Better Access to Health & High-Quality Nutrition

Our access targets bear chances of meaningful inclusive growth with recipients as potential future market participants while addressing global megatrends in health and nutrition

Find more info here: https://www.bayer.com/en/sustainability/esg-topics

Ambitious Measurable Targets for Sustainable Development

Our 2030 Targets are in line with UN SDGs and the Science Based Targets Initiative

Decrease ECOLOGICAL footprint

SCIENCE BASED TARGETS

Climate neutrality at own sites + **reduced emissions in our supply chain**

- 42% reduction target[1] for Scope 1 & 2
  - 500m € CapEx for emission reduction
  - 50m-200m € OpEx for offsetting projects
- 12.3% reduction target[2] for Scope 3

Net Zero emission target until 2050 in line with Paris Agreement (Scope 1, 2 & 3)

CS: **-30% greenhouse gas emissions** produced by key crops in the main regions we serve and **-30% environmental impact** of crop protection

CH: Sustainable production and transition to **circular options** (reduce, recycle, reuse, replace)

Help more PEOPLE thrive

Support **100m smallholder farmers** in LMIC[3]

Provide **100m women** in LMIC[3] with **access to modern contraception**

Expand **access to self-care for 100m people** in underserved[4] communities

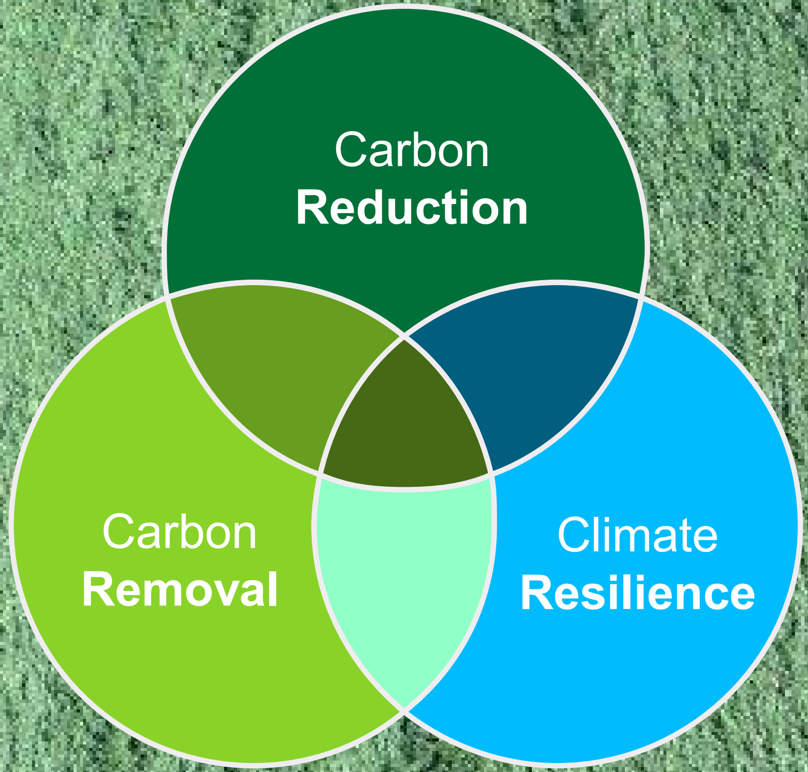
Gender parity at all leadership levels & targets for further diversity dimensions

PH: Increase the **availability** and **affordability** of our products in LMIC via equitable pricing and patient affordability programs, with the ambition of reaching an **additional pool of 100m patients**

[1] By 2029 from a 2019 base year is in line with limiting global warming to 1.5 C°
[2] By 2029 from a 2019 base year is in line with limiting global warming to below 2 C°

[3] LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019
[4] Underserved: economically or medically
For more info here: https://www.bayer.com/en/sustainability/targets

We Take Broad Climate Action Along the Value Chain



Reduce Emissions

- **42% less CO_2** in our own operations[1] by 2029
- **12.3% less CO_2** in the value chain[2] by 2029
- **30% less greenhouse gas emissions[3]** by 2030
- **Net Zero** by 2050

Offsetting & Carbon Assets

- **Offset** remaining emissions with increasing share of **removals**
- Generate certified digitally-enabled **carbon assets[4]** with farmers

Support Resilience

- In **supply chains**
- Of **farmers** on climate change impacts
- Integrate climate into **risk and opportunity** management following TCFD recommendation

[1]Scope 1+2 [2]Scope 3 [3]30% less in our farming customers' in-field GHG emissions per kg of crop yield in the most emitting cropping systems in the regions we serve
[4]Offsets and in-sets
Find more info here: https://www.bayer.com/en/sustainability/climate-protection

We Are on Track in our Decarbonization Journey

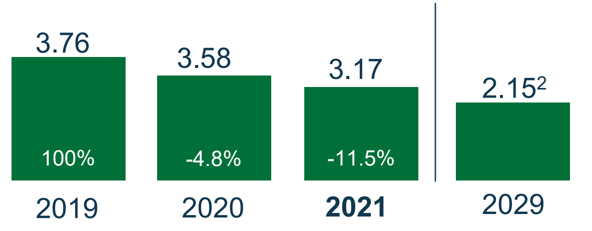
13 CLIMATE ACTION

Scope 1&2

SCIENCE BASED TARGETS

42% less CO_2 in our own operations by 2029 & **Net Zero** by 2050

- **Reduced emissions by 11.5%** or around 410,000 tons compared to 2020
- Reduction mostly due to **increase of renewable energy share to approx. 25%** of total purchased energy
- Additionally, offsetting of 300,000 metric tons of greenhouse gas emissions[1]



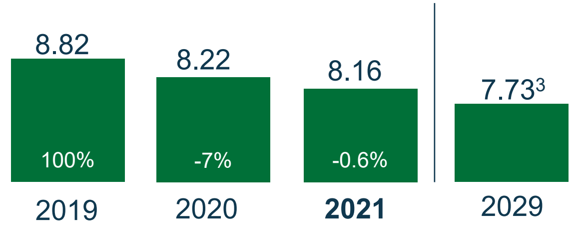
[2]equivalent to 42% reduction

Scope 3

SCIENCE BASED TARGETS

12.3% less CO_2 in the value chain by 2029

- Reduced emissions by 0.6% or 50,000 tons vs. prior year
- Collaboration with CDP Supply Chain Initiative, TfS and WBCSD to standardize calculation for product-related carbon footprint



[3]equivalent to 12.3% reduction

On the Field

30% less greenhouse gas emissions by 2030[6]

- Continued efforts in **Carbon Initiative**: 17 months since launch in 2020, **>2,600 growers enrolled in 10 different countries, >1.4M acres added & 500,000 tons of carbon sequestered in soil**
- Innovative, profitable and tailored solutions through integrated environmental metrics in field trials
- Active partner in advancing carbon neutrality in ag (e.g., EU Carbon+ Farming Coalition, Global Soil Health Program)

[1]Find our offsetting approach here; find more info here: https://www.bayer.com/en/sustainability/climate-protection; [4]TfS: Together for Sustainability; [5]WBCSD: World Business Council for Sustainable Development
[6]30% less in our farming customers' in-field GHG emissions per kg of crop yield in the most emitting cropping systems in the regions we serve; baseline calculated based on 2020 data

Support 100m Smallholder Farmers

Accessing smallholders improves lives and creates business opportunities

Challenges

~550 M Smallholder Farmers worldwide

Lack of access to new technologies

Limited access to knowledge

Limited productivity of their crops

Climate change

Feed >50% of population in developing countries

Exposed to the markets; price volatility and fluctuations

Lack of access to markets and capital

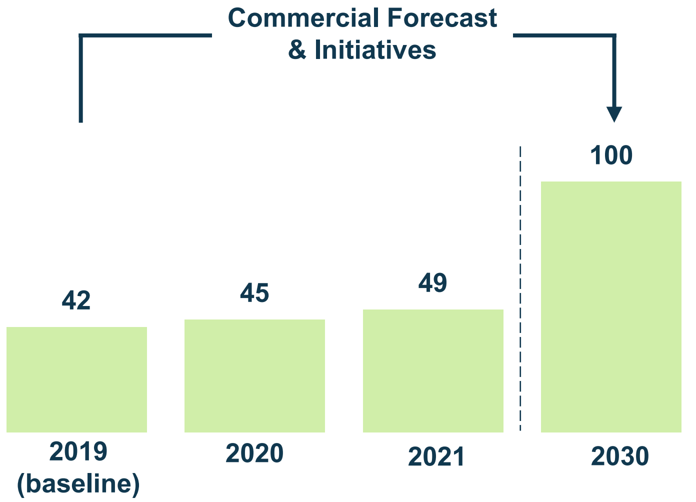
Hunger & malnutrition

Additional challenges caused by Covid-19

How to get there

- **Commercial operations:**
  Regional commercial strategies focused on smallholders' needs
- **Value-Chain-Partnerships**:
  'Better Life Farming' centers and integration into other value chain ecosystems
- **Digital Solutions**:
  Digital Incubator & Innovation Hub in APAC
- **Portfolio Differentiation**:
  Better & affordable crop protection products, tailored to local farmer needs
- **License-to-Operate & Biotech Approvals**:
  Large regulatory approval pipeline in Africa and APAC to enter new markets

Progress



Progress in 2021:

// Strong business expansion in regions

// Key initiatives continued (e.g. partnerships, rapid Better-Life-Farming expansion, piloting of new digital ventures)

Numbers reflect people (millions)

Access for 100m Women to Family Planning

Catalyst for important societal and economic impact

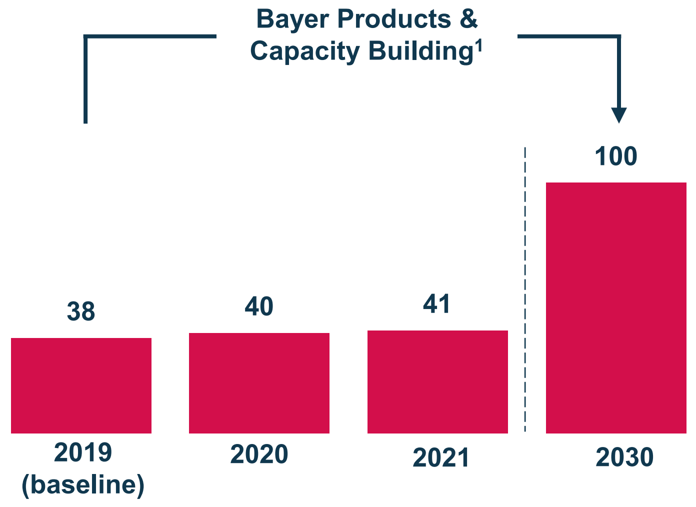
Challenges

- **>200 million women in developing regions** who want to avoid pregnancy are not using safe and effective family planning methods, central to **women's empowerment**
  - Reducing poverty, protecting maternal and child health, driving economic development, and achieving sustainable development
- **Gender inequality is still high**, teenage pregnancy and maternal death are serious health concerns, especially in LMICs
- The need to provide reproductive supplies and services will further increase
  - **By 2030, an additional 130 million women in LMICs** will have entered reproductive age

How to get there

- **Additional supply capacity**, most importantly for long-acting contraceptives: >400m€ investment into Costa Rica and Finland facilities
- **Capacity building**[1], e.g. cooperation with urban health project 'The Challenge Initiative' (TCI)
- Route to women in rural areas and humanitarian settings in **cooperation with partners** (e.g. UNFPA)
- Long-term: **Innovation**, e.g. non-hormonal contraceptive technologies

Progress



Progress in 2021:

// Two partnerships integrated: TCI & UNFPA Egypt

// Major funding cut by UK government to UNFPA's supplies partnership

Numbers reflect women using modern contraception (millions)

1 Capacity building refers to the development of knowledge, skills, commitment, structures, systems and leadership to enable and strengthen self-reliance and resilience of the local health systems and of the key players towards family planning and sexual reproductive health. We aim to do leverage partnerships to create impact at scale.

Access to Self-Care for 100m People in Underserved Communities

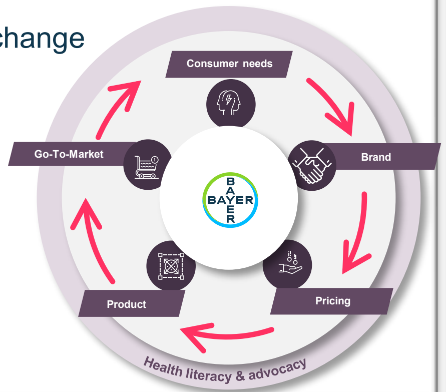
Everyday health as the first and last line of care

Challenges

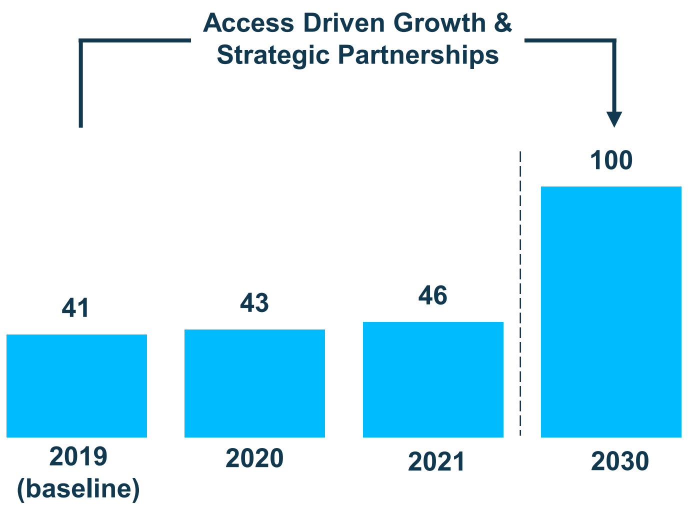
- **Ageing population,** a rise in **lifestyle related diseases** and a constantly increasing level of healthcare costs
- Expanding access to self-care solutions helps with **early intervention and lowers healthcare costs** for society
- Consumers are **4-6 times more likely** to purchase, protect, champion or trust **brands with a strong purpose**

How to get there

- **Appropriate Portfolio**: adapting our science-based portfolio to design everyday health solutions with the underserved in mind, from formula to pricing
- **Deeper Penetration**: meeting low-income consumers where they shop to bridge the physical gap
- **Self-Care Education** initiatives form the basis for shaping behavioral change to empower consumers to manage their own health better
- **Partnerships and Initiatives,** e.g. the Nutrient Gap Initiative
- Activating our trusted **OTC brands** and **end-to-end value chain**
- Focus on **high impact markets**: US, LATAM, ASEAN, METAP



Progress



Progress in 2021:

// Growth driven by partnership initiative

// 13 million additional people were already reached in India[1]

Numbers reflect people (millions)

[1] We successfully integrated the consumer business in India, which was previously managed by a third party. India is reported separately and will be included in 2024.

Strong Governance Measures Accompany our Strategy

Our CEO is Chief Sustainability Officer

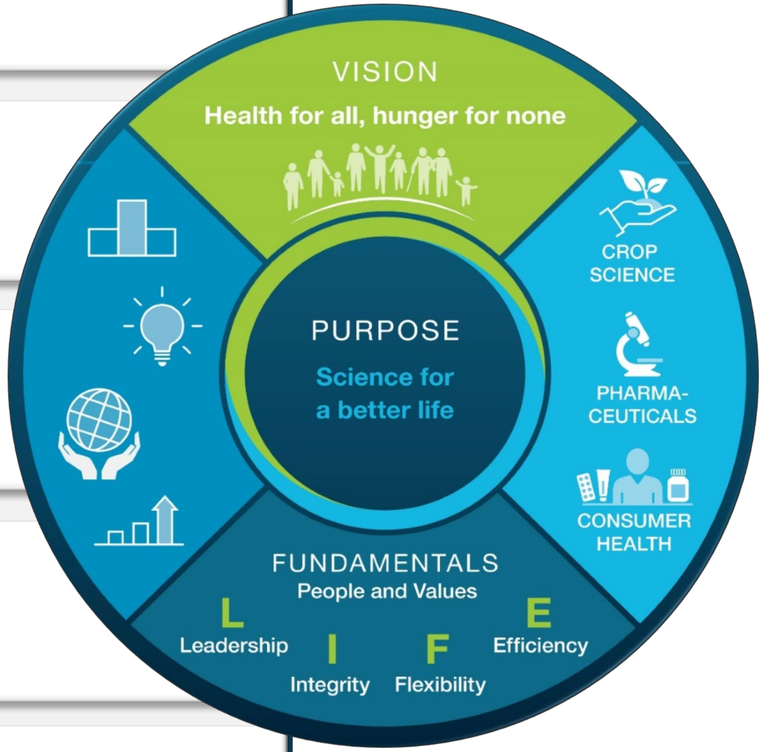
Established Governance Bodies
- Supervisory Board ESG Committee advises & monitors management, systematically assesses contribution to SDGs
- External Sustainability Council[1] as institutionally anchored independent expert advisory

Sustainability Goals Part of Compensation
- Group-wide goals (access & scope 1-3 targets) have a 20% weighting in the long-term incentive
- Additional qualitative goals are reflected in the short-term incentives

Focus on Transparency[2] Engagement and Reporting
- Group Positions[3] published on important sustainability matters
- Science Collaboration Register launched
- Reporting in line with sustainability frameworks (SASB, TCFD)

Group-Wide Regulations as Mandatory Framework
- BASE[1] principles guide our interactions with all stakeholders

Sustainability as Integral Part of Bayer Processes
- Gradual integration in processes of functions & divisions such as Strategic Planning (e.g. internal CO2 price of €100 per metric ton for CAPEX projects), Risk Management, Procurement, Research & Development and Human Resources



[1] https://www.bayer.com/en/sustainability/sustainability-council
[2] https://www.bayer.com/en/sustainability/transparency-builds-trust
[3] https://www.bayer.com/en/sustainability/position-biodiversity
[4] https://www.bayer.com/en/sustainability/base

Investment Thesis

Key Takeaways

1. **We are a global leader in Health & Nutrition that addresses societal megatrends**
2. **We are well-positioned to shape disruption in the bio-revolution**
3. **We expect to translate innovation into profitable mid-term growth**
4. **We expect to improve our profitability by accelerating our transformation**
5. **We have disciplined capital allocation priorities: delever, pay dividends and invest**
6. **We have integrated sustainability in our business strategy and incentive systems**

Science for a Better Life

A Global Leader in Health & Nutrition

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Investment Case

April 2022 / Bayer AG