Science for a Better Life
A Global Leader in Health & Nutrition

BMO Global Farm to Market Conference

May 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

€44.1bn FY 2021

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

#3 OTC Player
Consumer Health

12%
42%
46%

Leading Positions in Key Therapeutic Areas
Pharma

Crop Science

~€100bn¹

Pharmaceuticals

~€1,000bn²

Consumer Health

~€150bn³

¹Source: Company Estimates
²Source: IQVIA MIDAS MAT Q3-20
³Source: Nicholas Hall & Company DB6
Global Megatrends in Health & Nutrition
Attractive Macro Drivers of Our Strategy and Underpin the Need for Innovation

Megatrends through 2050

Societal Needs

Our Mission

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

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

2 Nelson et. al. (2014); FAO 2016 “Climate change and food security”
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
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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Crop Protection/ES</th>
<th>Seed &amp; Traits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngenta + Adama</td>
<td>11.2</td>
<td>9.0</td>
</tr>
<tr>
<td>Corteva</td>
<td>13.2</td>
<td></td>
</tr>
<tr>
<td>BASF</td>
<td>8.2</td>
<td></td>
</tr>
</tbody>
</table>

**Highest Profitability**

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA (€bn)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngenta + Adama</td>
<td>4.7</td>
<td>23.2%</td>
</tr>
<tr>
<td>Corteva</td>
<td>2.2</td>
<td>16.5%</td>
</tr>
<tr>
<td>BASF</td>
<td>1.4</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

¹ Company information; exchange rate: FY 2021: ~1.18 USD/EUR. EBITDA before special items. FY2021 sales representing the legacy Syngenta results plus Adama of FY 2021.
Global #1 in Seed & Traits with Leading Crop Protection Portfolio

Product areas – Bayer Crop Science
In %, based on sales 2021

- Corn Seed & Traits 26%
- Soybean Seed & Traits 15%
- Vegetable Seeds 11%
- Environmental Science 7%
- Insecticides 6%
- Herbicides 5%
- Other 7%

Sales by Region – Bayer Crop Science
In %, in 2021

- North America: 43%
- EMEA: 21%
- Asia / Pacific: 11%
- Latin America: 25%

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

Product areas – Ag Input Market
~€100bn
In %, based on sales 2021

- Corn Seed & Traits 27%
- Soybean Seed & Traits 15%
- Vegetable Seeds 14%
- Environmental Science 6%
- Insecticides 5%
- Herbicides 18%
- Other 15%

Sales by Region – Ag Input Market
~€100bn
In %, in 2021

- North America: 22%
- EMEA: 24%
- Latin America: 26%
- Asia / Pacific: 28%

Key Products
Crop Protection:
- Xpro
- VELUM
- Orbia
- SmartStax
- Tendex

Seed & Traits:
- De Ruiter
- Syngenta
- BASF

Digital:
- Redview
- Mavogo
- Tendex

Source: Company estimates. Market positions based on 2021 data, AG Input Market – not including ES.
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

Health for all, hunger for none

Vision
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. Achieved planned 2022 synergies in 2021; accelerate with new efficiency program until 2024
Progressing from Volume to Value with Our Crop Protection Vision

**Today**

**Leadership Portfolio**

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**

   2018 Crop Protection Environmental Impact of Crop Protection

   - Sales Value (EUR)
   - Total Area (HA)
   - Environmental Impact (CP)

   **0% 20% 40% 60% 80% 100%**

   - Bayer
   - Multinationals
   - Others

   **Future**

   **Enhanced by Digital Farming Solutions**

**Industry Leading CP Development**

- >15 new AIs launched in the past 15 years; 8 AIs 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

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

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// Bayer AG /// BMO Global Farm to Market Conference /// May 2022
Herbicides: Focused on Unlocking Greater Flexibility

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

Mateno Complete

- 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*

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

- Allows use in various market segments, beyond traditional nonselective use

**Project is currently in Phase 3**

1 Internal estimates
Fungicides: New Innovations Drive our Growth Potential

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

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

**Fox Supra**
- Includes next-gen technology Indiflin®, with Prothioconazole

**DELARO Complete**
- Prothioconazole
- Trifloxystrobin
- Fluopyram

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

**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 >€400m**
- Expected to launch in 2022 in Brazil

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

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

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

Typical use rates: potatoes, vegetables [g/ha]

Use in soybeans in Frankenmuth, Michigan, 2019
Insecticides: New Launches Drive our Global Expansion

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

- **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**

![Untreated Control](image1) ![Tetraniliprole Vayego duo](image2)

**Peak Sales Potential ~€300m**

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

- **Spidoxamat** 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**

![Untreated Control](image3) ![Spidoxamat - Foliar](image4)

**Peak Sales Potential >€300m**

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

### In-licensed / Commercial Products

<table>
<thead>
<tr>
<th>SeedGrowth</th>
<th>Foliar &amp; Soil applied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Yield</td>
<td>Nematicide</td>
</tr>
<tr>
<td>Soy Yield</td>
<td>Poncho® Votivo®</td>
</tr>
<tr>
<td>Nematicide</td>
<td>In-licensed / Commercial Products</td>
</tr>
<tr>
<td>Fungicide</td>
<td>Other</td>
</tr>
<tr>
<td>Other</td>
<td>Others</td>
</tr>
</tbody>
</table>

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

#### NEW

- Pursuing agreement with Gingko Bioworks to become multi-year microbial strategic partner

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

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

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
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.

<table>
<thead>
<tr>
<th>Country</th>
<th>#1 Market Pos.</th>
<th>Market Size</th>
<th>Germplasm Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>#1</td>
<td>~93m acres</td>
<td>&gt;55%</td>
</tr>
<tr>
<td>Mexico</td>
<td>#1</td>
<td>~20m acres</td>
<td>&gt;65%</td>
</tr>
<tr>
<td>Brazil</td>
<td>#1</td>
<td>~52m acres</td>
<td>~30%</td>
</tr>
<tr>
<td>Argentina</td>
<td>#1</td>
<td>~20m acres</td>
<td>~60%</td>
</tr>
<tr>
<td>Europe</td>
<td>#2</td>
<td>~60m acres</td>
<td>~20%</td>
</tr>
<tr>
<td>South Africa</td>
<td>#1</td>
<td>~8m acres</td>
<td>~70%</td>
</tr>
</tbody>
</table>

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.

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

1 In hybrid corn market only; 2EU27 +UK, Russia and Ukraine
3SmartStax® PRO corn products will be commercially available for the 2022 growing season.
4VT4PRO 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.

NEW

Short-Stature Corn

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

LAUNCHED 2022

Expect Launch 2024

2023/27

Operational Performance

Market Size:
~20m acres
Germplasm Share:
>65%1

Market Size:
~52m acres
Germplasm Share1:
~30%

Market Size:
~93m acres
Germplasm Share:
>55%

Market Size:
~20m acres
Germplasm Share:
>65%1

Market Size:
~20m acres
Germplasm Share:
~60%1

Market Size:
~60m acres
Germplasm Share:
~20%

Market Size:
~8m acres
Germplasm Share:
~70%
# Upgrading the Americas to Next-Gen Soybean Trait Technology

## Bayer Soybean Trait Offerings:

### South America

- **2020/2021**
  - **LAUNCHED 2021/2022**
    - Glyphosate & Dicamba Tolerance
  - **2028F+1**
    - *3rd Gen. Insect Control*
  - **HT4 Industry’s First Five-Tolerance Soybean Trait Stack**
    - Adds Mode of Action for Insect Resistance & Dicamba Tolerance
  - **LAUNCHED 2021**
    - *HT4 Industry’s First Five-Tolerance Soybean Trait Stack*
      - Adds Glufosinate Tolerance to Roundup Ready 2 Xtend
  - **2027 F**

- **Brazil**
  - ~85m acres
    - Insect Resistance & Glyphosate Tolerance
  - **2020/2021**
    - >800k acres
  - **2022/23e**
    - >6m acres
  - **2021**
    - ~16m acres
  - **2022/23e**
    - >6m acres

### United States and Canada

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

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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

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[182x258]South America

[105x249]Market Pos.

[104x234]~50m acres

2020

LAUNCHED

2021

2027 F

LAUNCHED

2021/2022

2028F+1

3rd Gen. Insect Control

HT4 Industry’s First Five-Tolerance Soybean Trait Stack

- Adds Mode of Action for Insect Resistance & Dicamba Tolerance

**+2.89 bu/acre**
Multiple Traits in Late-Stage Development for Cotton Farmers

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

1$^{st}$ generation

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

5 herbicide tolerances

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- PPO

HT4 Cotton

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

Bollgard 4 Cotton

Stewarded Commercial Launch in 2022 in the U.S.

ADVANCED to Phase 3

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

2019 Rocky Mount NCSU Results

1$^{st}$ generation

2021 cotton seed & trait sales for Bayer Crop Science

ThryvOn$^\text{TM}$ 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.

// Bayer AG // BMO Global Farm to Market Conference // May 2022
Unmatched R&D Investment Powers Industry-Leading Portfolio

- **7,100 R&D employees**
- **>100 key collaborations; partner of choice**

**Ag R&D Investment (€bn, FY 2021)**

- **Bayer Crop Science**: 2.0
- **Syngenta + Adama**: 1.0
- **Corteva**: 1.0
- **BASF Ag**: 0.9

2021 reported results, company information; exchange rate: FY 2021: ~1.18 USD/EUR

1 Represents the legacy Syngenta results plus Adama
2 Includes permanent and temporary employees

#1 R&D Platform in Crop Science

>7,100 R&D employees

>100 key collaborations; partner of choice
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

>500
New hybrids and varieties deployed across corn, cotton soybeans and vegetables

>300
New crop protection registrations

8
New formulations launched

2
New actives advanced

5
New trait projects advanced across corn, soybeans and cotton

Soybean Seed Placement digital tool advances to Phase 2

Value of Up to €30bn in Cumulative Peak Sales Potential

~50% Incremental

Cumulative contribution of projects reaching PSP (in %)

By 2031 ~ 40%
2032-35 ~ 40%
2036+ ~ 20%

Cumulative PSP by SBE

Other
Insecticides
Fungicides
Herbicides
Soy S&T
Corn S&T

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

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

1. **Glyphosate**
2. **Dicamba**
3. **Glufosinate**
4. **HPPD**
5. **2,4-D**

**Enlist E3 Soybeans**

June 29th, 2021 / Storm Lake, Iowa

**XtendFlex Soybeans**

June 29th, 2021 / Storm Lake, Iowa

**Control**

July 14th, 2021 / Jerseyville, Illinois

**HT4 Soybeans**

July 14th, 2021 / Jerseyville, Illinois

**HT5 Soybeans**

July 14th, 2021 / Jerseyville, Illinois

**HT4 Fourth-Gen Phase 3**

Expected 2027 launch

**HT5 Fifth-Gen Phase 2**

Expected 2027 launch

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

- **>180m** subscribed acres
- **#1** brand in digital ag\(^1\)
- Operates in **23** countries
- **Largest database** of grower and field trial seed performance data in industry
- **>70** partners on platform

\(^1\) 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

\(\text{FIELDVIEW}\) has the potential to streamline the way carbon is measured, verified and reported, to enable scalable, climate-smart business models

Carbon Initiative

\(~2,500\) participating farmers in Brazil and the U.S. alone

10 countries covered

1.5m acres globally

- Long-term program providing \textit{annual incentives} to Climate FieldView enrolled growers for verified and validated \textit{climate-smart practices} like no-till and cover cropping
- Ranked \textbf{#1} in the U.S., scoring very high in terms of \textit{grower trust}\(^2\)

\textbf{Enables 3 Expected Downstream Revenue Opportunities}

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

\(\text{CO}_2\text{e Total}\)

\(\text{Verification & Reporting}\)

Enabling New Digital Platforms in Ag

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

- 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
- 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

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1 Brazil-based marketing agency.
Setting the Standard for Sustainability and Biodiversity in Agriculture

Bayer’s 2030 Sustainability Commitments

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

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

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

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

30% Reduction in Crop Protection impact on the environment

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

100m Smallholders benefit from access to products, services and partnerships

**New Standards in Sustainability**

- Enhancing social innovation (e.g. with Better Life Farming)
- Digital transformation with FarmRise
- Introduce new, higher-yielding, resource efficient rice hybrids
Science for a Better Life
Shaping the Future of Agriculture

BMO Global Farm to Market Conference

May 2022 / Bayer AG
Q1’22 Results & Outlook
Very Successful Start into the Year

2. Substantial Growth in Q1
3. Progress in Innovation
Variables for the Remainder of the Year

1. Supply Chain Stability, Energy Supply Security
2. Inflationary Cost Pressure
3. Pricing
Significant Expansion of Sales and Earnings

**Sales**
- In million €, ∆% yoy
- +19% (+14% cpa)
- Q1'21: 12,328
- Q1'22: 14,639

**EBITDA**
- In million €, before special items
- +28%
- Q1'21: 4,118
- Q1'22: 5,251

**Core EPS**
- In €, Cont. Operations
- +36%
- Q1'21: 2,59
- Q1'22: 3,53

**Free Cash Flow**
- In million €
- Q1'21: -3,226
- Q1'22: -1,187

- FX tailwind of €529m
- FX tailwind of €67m (-0.9%pts)
- Core tax rate below FY
- Significantly lower settlement payments (-€1.8bn yoy)

*EBITDA Margin before special items, cpa = currency and portfolio adjusted*
Crop Science: Outstanding Results

Key Messages

- Double-digit sales growth across all regions
- Herbicides (+60%) as single largest growth contributor
  - Strong price increases for glyphosate-based products
  - Volume expansion in NA, LATAM and Asia/Pacific
- Corn S&T (+10%) mainly driven by price
- Soy S&T (+1%) with higher pricing in NA, but discontinuation of business in Argentina
- Fungicides (+19%) mostly volume, partially due to early demand
- Strong pricing contribution more than offsets cost inflation; FX tailwind in earnings of €98m

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

Sales

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
<th>Sales Q1'21</th>
<th>Sales Q1'22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6%</td>
<td>+16%</td>
<td>+6%</td>
<td>-</td>
<td>6.646</td>
<td>8.447</td>
<td>+27% (+22% cpa)</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
<th>EBITDA Q1'21</th>
<th>EBITDA Q1'22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.448</td>
<td>3.669</td>
<td>+50%</td>
</tr>
</tbody>
</table>

EBITDA Margin before special items, cpa = currency and portfolio adjusted
Pharmaceuticals: Continued Volume Expansion and Growth Investments

Key Messages

- Eylea\textsuperscript{TM} (+14\%) with market share gains and strong growth in Europe and China
- Xarelto\textsuperscript{TM} (-5\%) impacted by VBP price reductions in China
- Nubeqa\textsuperscript{TM} (+62\%) with ongoing strong roll-out momentum
- Continued launch execution and higher R&D cost
- Earnings affected by cost inflation
- FX headwind accounts for €34m in cEBITDA and 160 bps margin erosion

Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1'21</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (+4%)</td>
<td>4.365</td>
<td>4.624</td>
</tr>
<tr>
<td>Price (-1%)</td>
<td>4.365</td>
<td>4.624</td>
</tr>
<tr>
<td>Currency (+3%)</td>
<td>4.365</td>
<td>4.624</td>
</tr>
<tr>
<td>Portfolio (+1%)</td>
<td>4.365</td>
<td>4.624</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1'21</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin</td>
<td>34.3%</td>
<td>30.0%</td>
</tr>
<tr>
<td>EBITDA Margin before special items</td>
<td>1.498</td>
<td>1.389</td>
</tr>
</tbody>
</table>

Sales growth rates in Key Messages cpa = currency and portfolio adjusted.
Consumer Health: Strong Growth Across Regions and Categories

Key Messages

- Allergy & Cold (+39%) rebound after COVID-19 hit in prior year
- Nutritionals (+15%) continue growth trajectory backed by preventive health trend
- Product line extension Bepanthen Dry Skin contributes to Dermatology growth (+12%)
- Spending discipline, price management and divestment income offset inflationary cost pressure

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

Sales

- In million €, ∆% yoy
- Volume +12%
- Price +6%
- Currency +3%
- Portfolio +1%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (million €)</th>
<th>Volume +12%</th>
<th>Price +6%</th>
<th>Currency +3%</th>
<th>Portfolio +1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'21</td>
<td>1,252</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1'22</td>
<td>1,512</td>
<td>+21%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (million €)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'21</td>
<td>292</td>
<td>23.3%</td>
</tr>
<tr>
<td>Q1'22</td>
<td>388</td>
<td>25.7%</td>
</tr>
</tbody>
</table>
FY 2022: Outlook Confirmed

<table>
<thead>
<tr>
<th>Financial Category</th>
<th>Outlook at constant currencies</th>
<th>Estimated currency impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>~ €46bn</td>
<td>~ +€2bn</td>
</tr>
<tr>
<td>EBITDA margin (before special items)</td>
<td>~26%</td>
<td>~ -0.4%pts</td>
</tr>
<tr>
<td>Core EPS</td>
<td>~ €7.00</td>
<td>~ +€0.20</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>~ €2.0-€2.5bn³</td>
<td>not material</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>~ €33 - €34bn</td>
<td>~ -€0.5bn</td>
</tr>
</tbody>
</table>

**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
- Assumes Environmental Science Professionals divestment as going concern

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1 Reflects our 2022 plan at the average actual currencies for 2021
2 Currency assumptions based on month-end March 2022 spot rates (1 EUR=1.11 USD, 5.32 BRL, 7.05 CNY, 135.03 JPY, 90.76 RUB). Impact is calculated as difference to constant currencies.
3 Incl. net settlement payments of approx. -€2.5bn
Crop Science: Set to Perform and Transform in 2022

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

Crop Science

Sales Growth 2022 ¹ (cpa)

EBITDA-margin 2022 ¹ (before special items)

~ 7%

25% - 26%
Pharmaceuticals: 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 *done in Q1*
  - 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

**Sales Growth 2022¹ (cpa)**

**EBITDA-margin 2022¹ (before special items)**

**Pharmaceuticals**  
3% - 4%  
~ 32%
Consumer Health: Continued Growth and Innovation Focus in 2022

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
Science for a Better Life
A Global Leader in Health & Nutrition

BMO Global Farm to Market Conference

May 2022 / Bayer AG