



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

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**Bernstein
Ag Conference**

June 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/>.

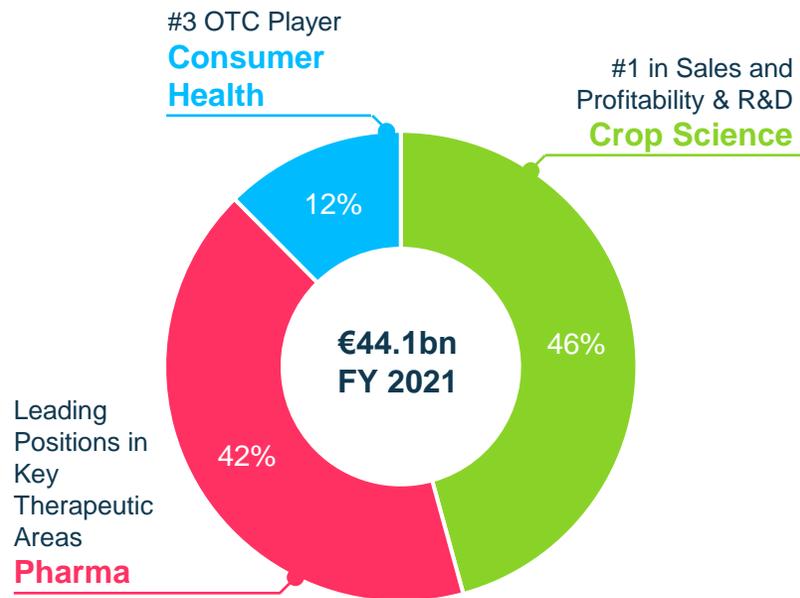
The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



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



Market Size

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

Pharmaceuticals Consumer Health Crop Science

Aging Population Growing Population Pressure on Ecosystems

Megatrends through 2050



People 60+ more than doubling¹

>20% of total population¹

+2.2bn people¹



+50%

more food and feed required to meet growing demand²



-17%

Harvest losses from climate change³



Significant loss in arable land per capita⁴

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



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**



**Bernstein
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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

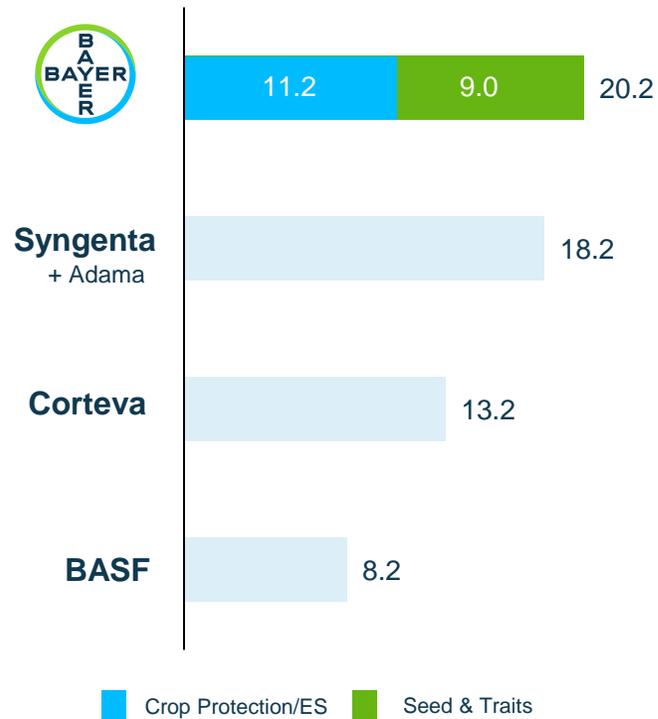


The Established Leader in Crop Science

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

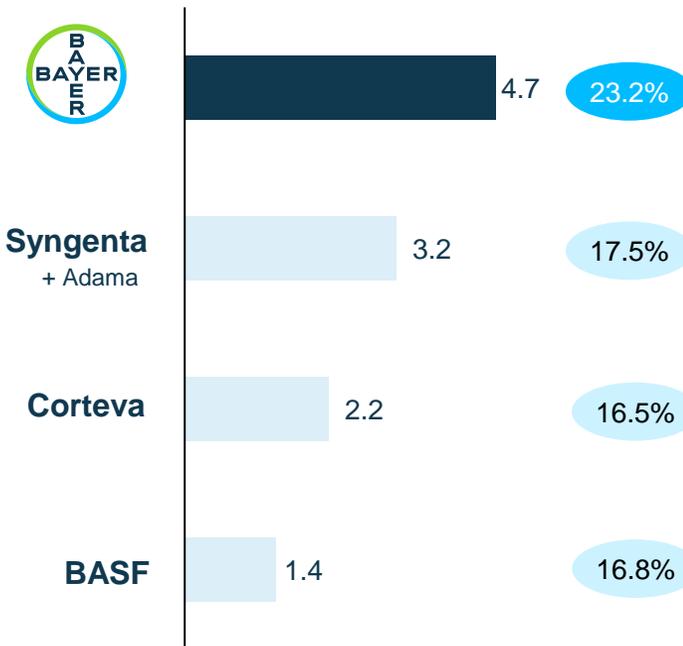
Largest in Sales

Total Sales¹ (€bn), FY 2021



Highest Profitability

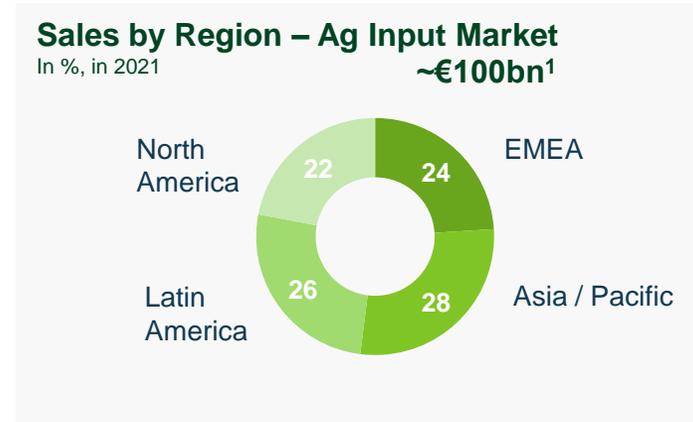
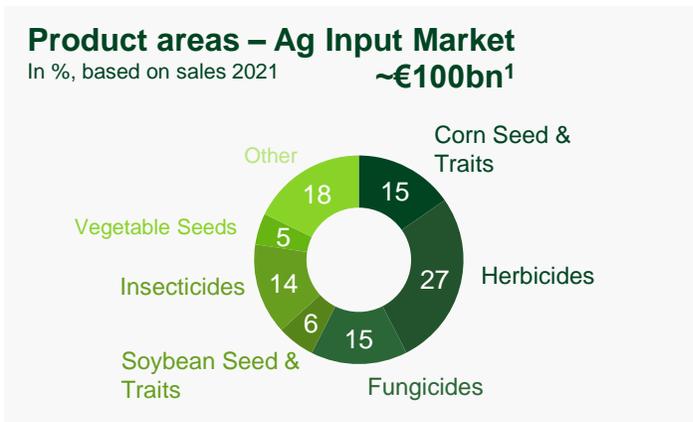
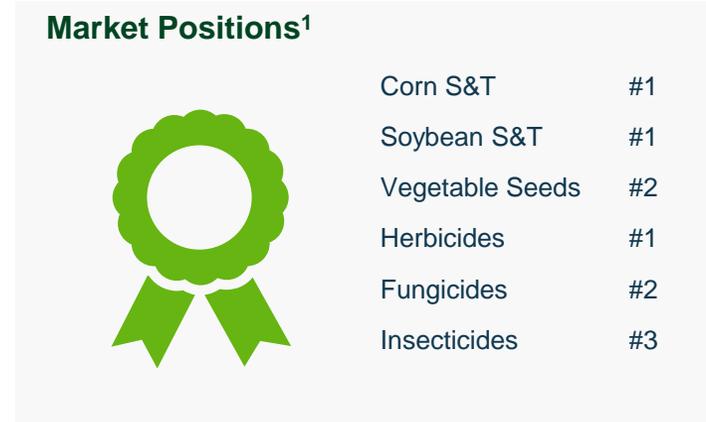
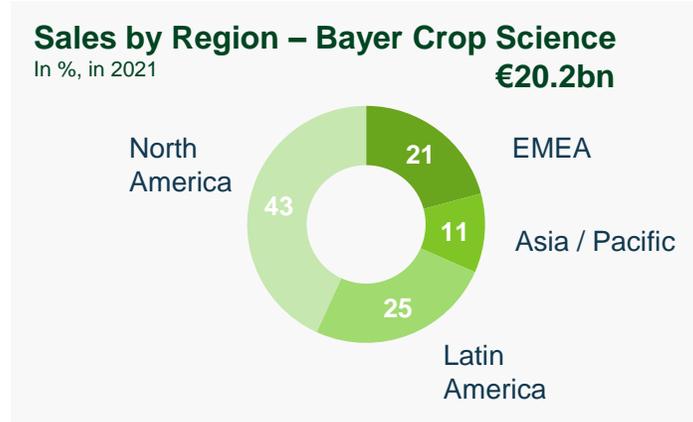
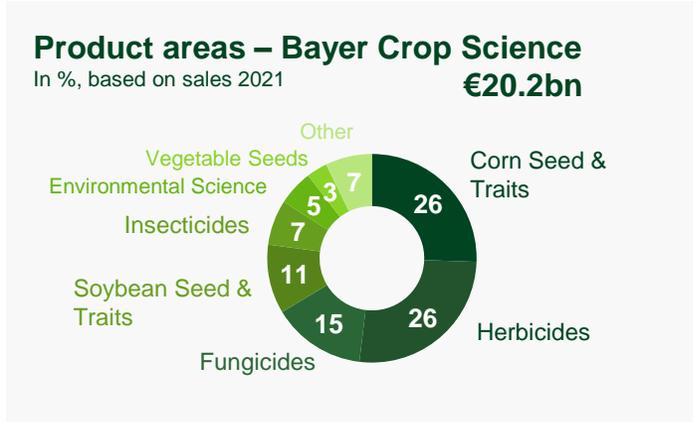
EBITDA¹ (€bn) / EBITDA¹ Margin (%), FY 2021



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



¹ 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

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

Achieved planned 2022 synergies in 2021; accelerate with new efficiency program until 2024



Progressing from Volume to Value with Our Crop Protection Vision

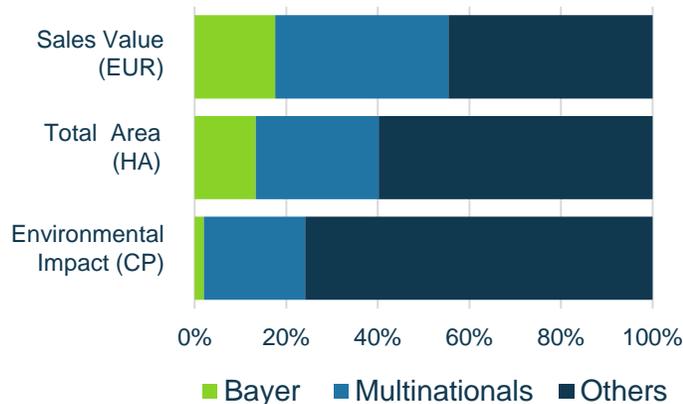


Convergence of Advances in Small Molecules, Biology and Biotechnology Innovation with Digital Technology to Create New Value and Sustainable Productivity



Leadership in value, treated area AND exceptionally low crop protection environmental impact¹

2018 Crop Protection Environmental Impact of Crop Protection



Industry Leading CP Development

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

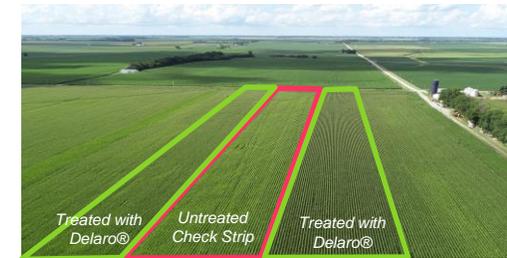
Advances in Formulation Technology



- 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

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

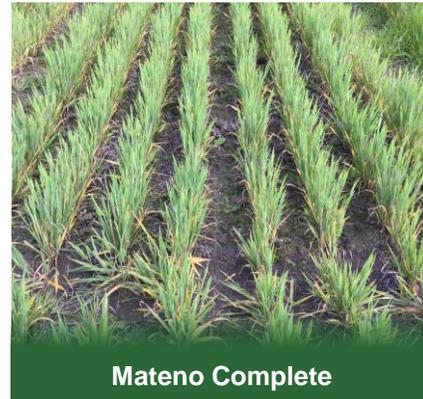
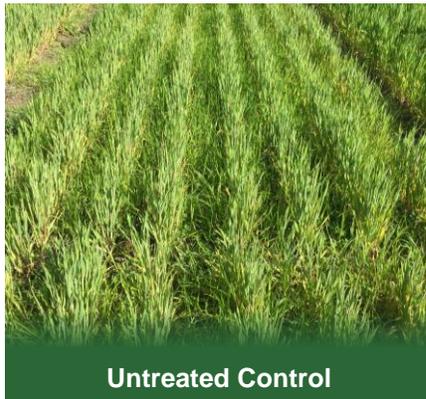
3

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

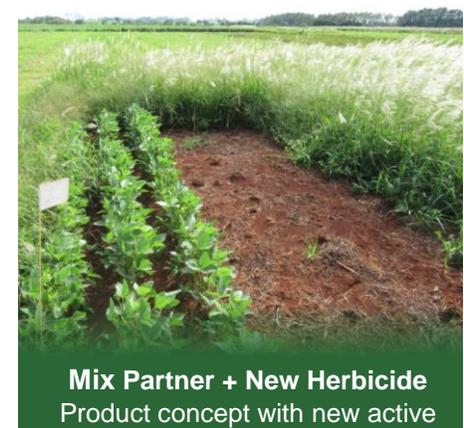
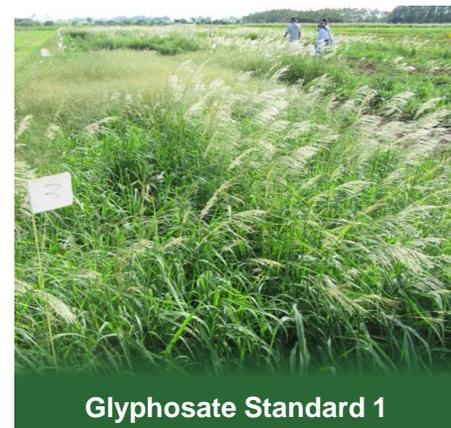


New Herbicide Molecule

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

- Potential to build on **#1 position** in global herbicides¹
- 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**



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

- Offers **unrivaled control** of Asian Soybean Rust
- Builds on **#1 position** in soybean fungicides² in LATAM

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



Competitor³

Fox Supra



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



Untreated Control

Treated

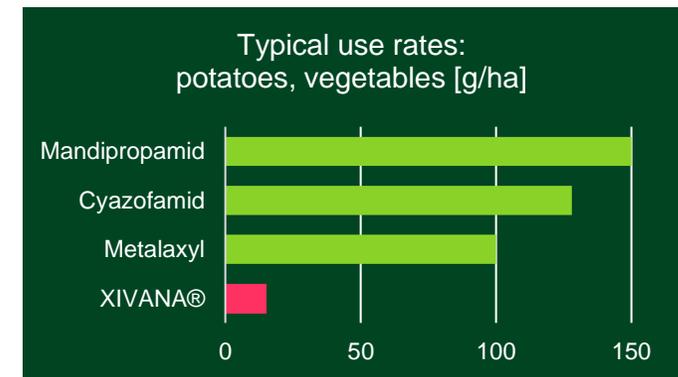
Use in soybeans in Frankenmuth, Michigan, 2019



- Powered by **Fluoxaprolin**

- 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**



- 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



Untreated Control

Tetraniliprole
Vayego duo

Plenexos

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

- **Spidoxamat²** 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



Untreated Control

Spidoxamat - Foliar



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 Growers⁴

	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}				

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 Candidates⁵ **>30** Assets under evaluation for new collaborations or in-licensing

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

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 Size²: ~60m acres

Germplasm Share: ~20%

Brazil **#1** Market Pos.

Market Size: ~52m acres

Germplasm Share¹: ~30%

South Africa **#1** Market Pos.

Market Size: ~6m acres

Germplasm Share: ~70%

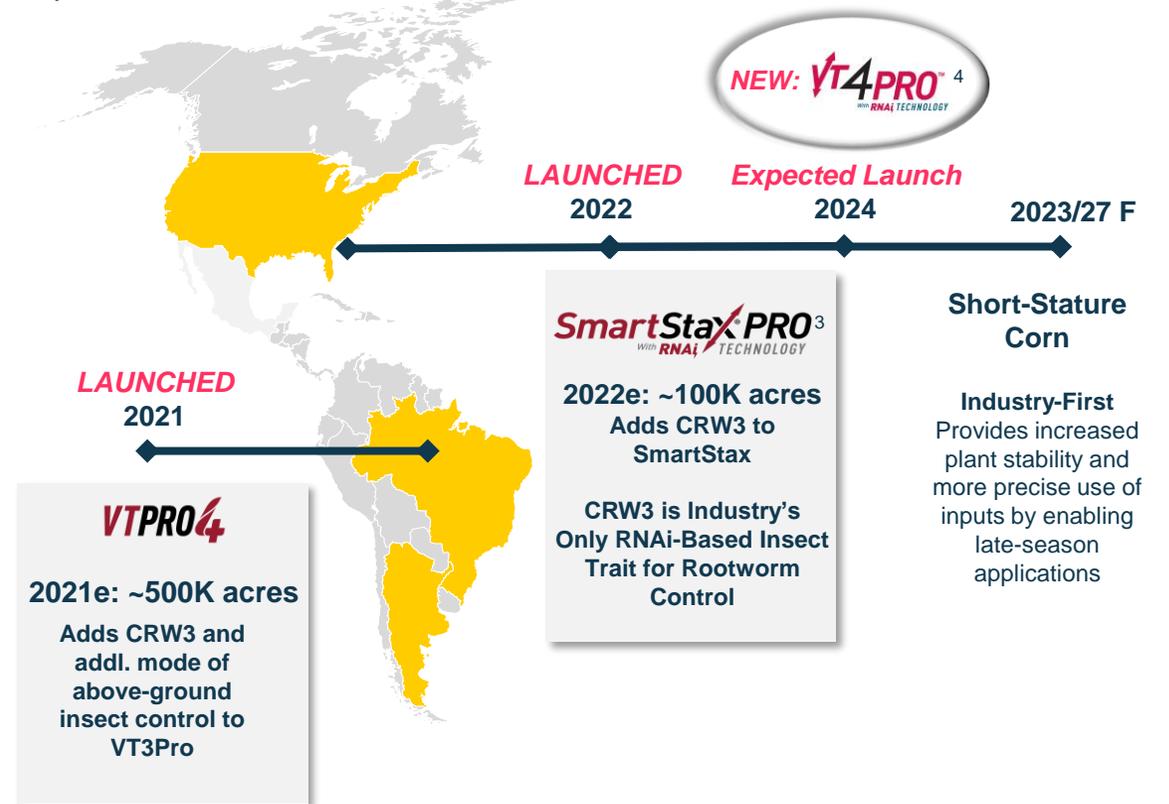
Note: Size of market, market position and germplasm share measured as of 2021.

¹ In hybrid corn market only; ²Eu27 +UK, Russia and Ukraine

³SmartStax® PRO corn products will be commercially available for the 2022 growing season.

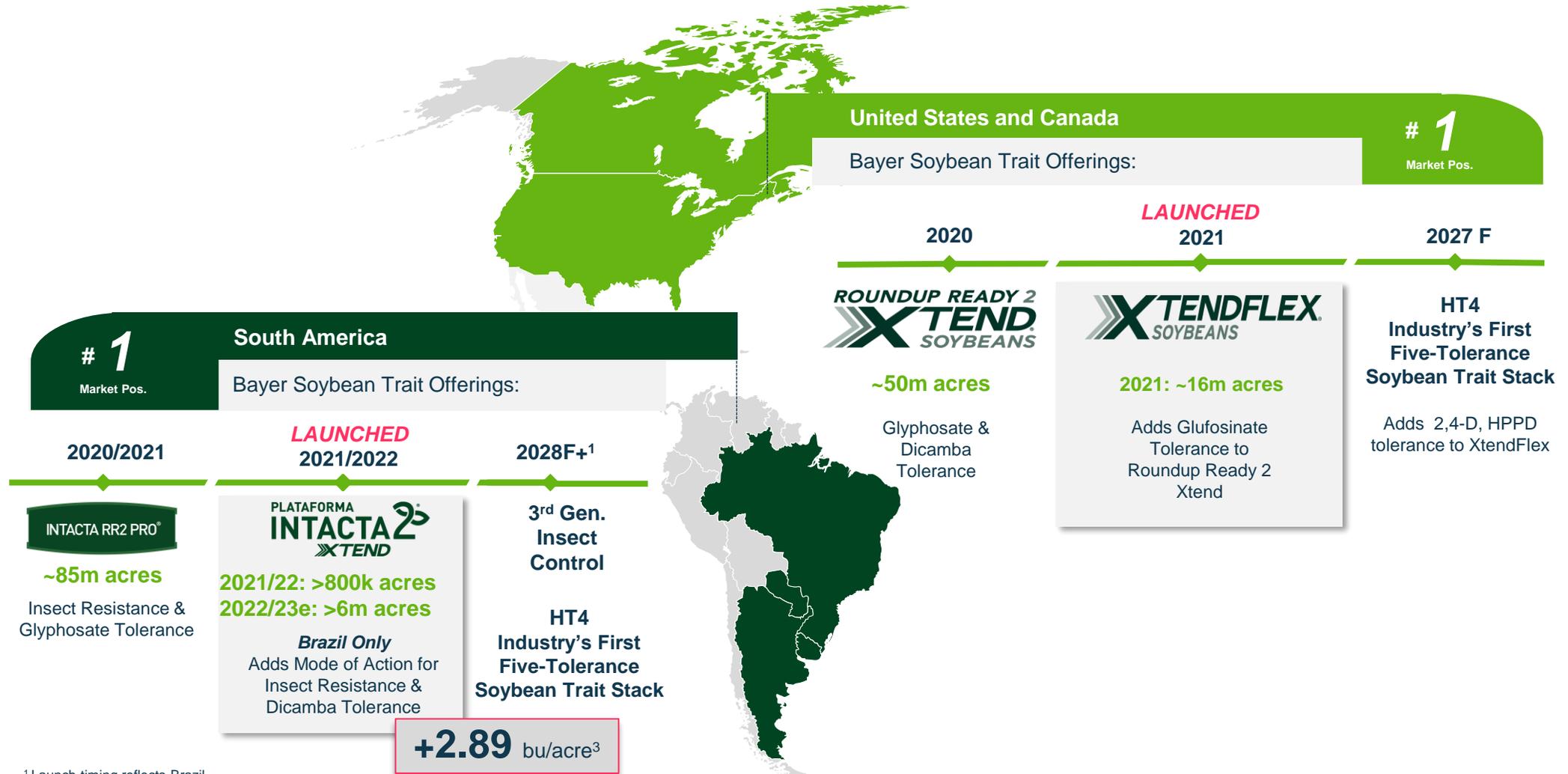
⁴VT4PRO with RNAi Technology is not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only and is not and shall not be construed as an offer to sell.

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.





Upgrading the Americas to Next-Gen Soybean Trait Technology



¹ Launch timing reflects Brazil

² Currency and portfolio adjusted

³ Compared to similar varieties in checks across 500 locations in 2020/2021 crop year

/// Bayer AG /// Bernstein Ag Conference /// June 2022



Multiple Traits in Late-Stage Development for Cotton Farmers

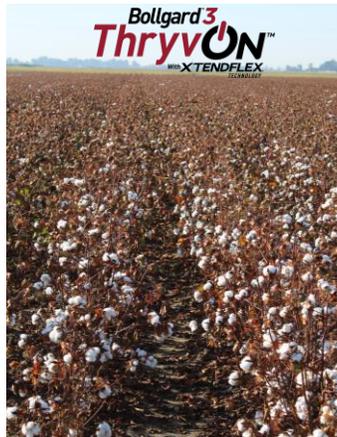
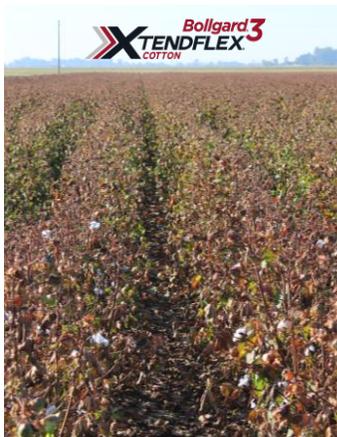
Leading Innovation for Cotton Growers Driving Growth in >€500m¹ Cotton S&T Business

1st generation

ThryvON™

- 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



Control



HT4 Cotton

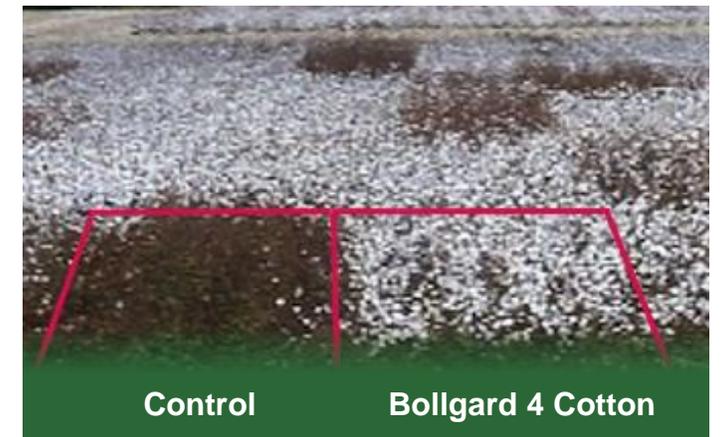
2x 5-way tank mix at V3 stage in US2020 field trial in Scott, MS

4th generation

Bollgard 4 Cotton

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

ADVANCED to Phase 3



Control

Bollgard 4 Cotton

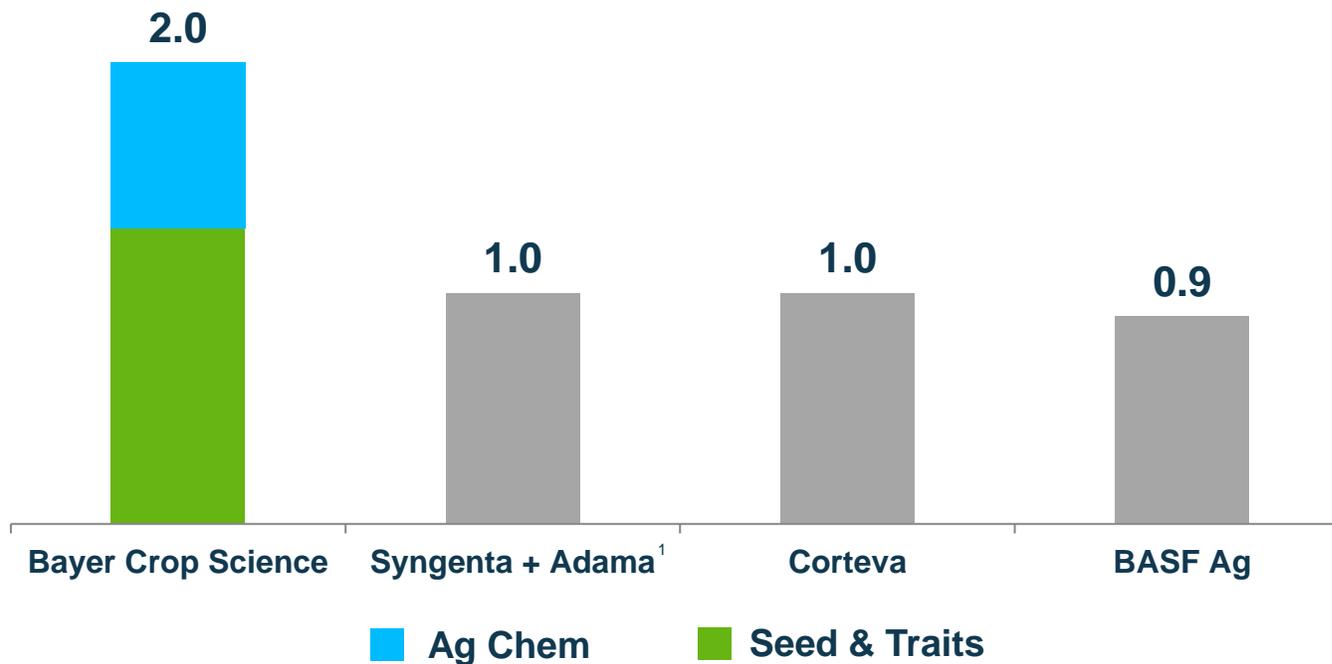
2019 Rocky Mount NCSU Results

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

Ag R&D Investment (€bn, FY 2021)



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

**>7,100 R&D
employees²**

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

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



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

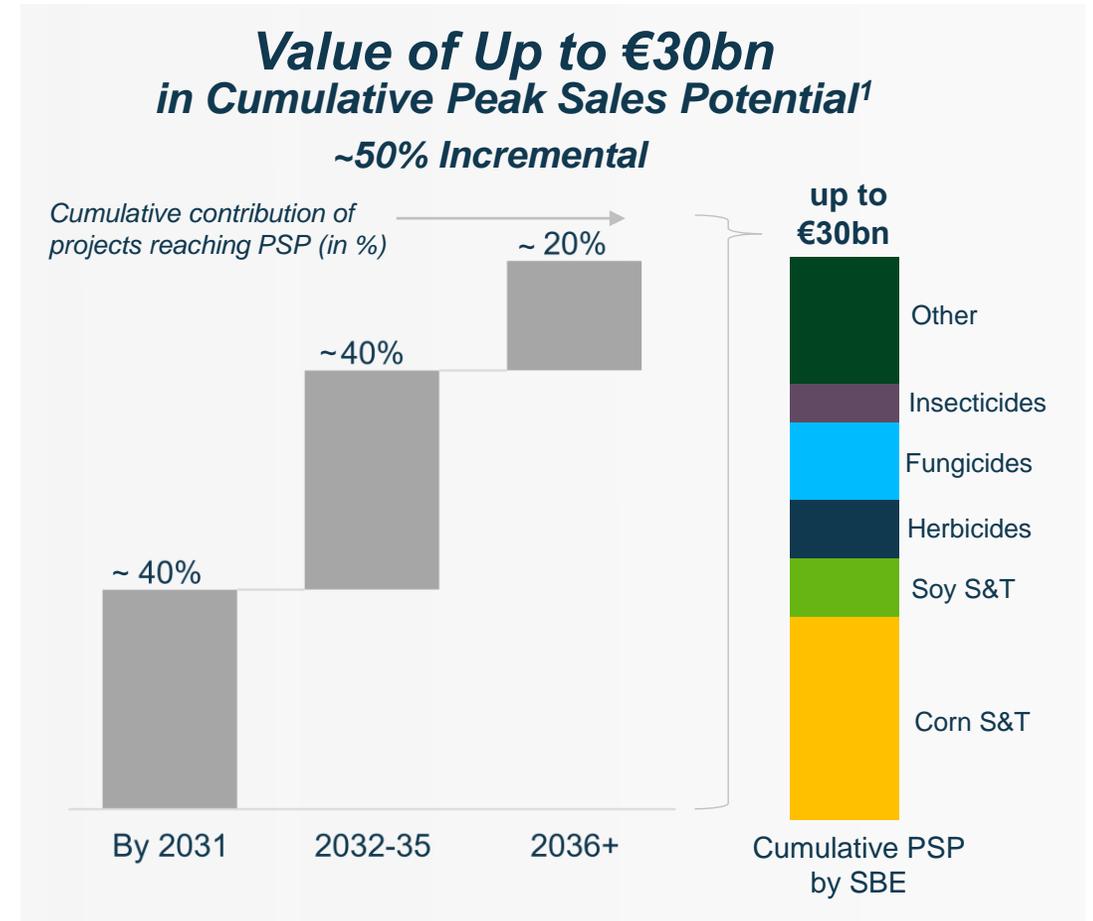
Eight Projects Advance, Eight New Formulations Launch and Hundreds of Seed Deployments in 2021

>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

CLIMATE FIELD VIEW
Soybean Seed Placement digital tool advances to Phase 2



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



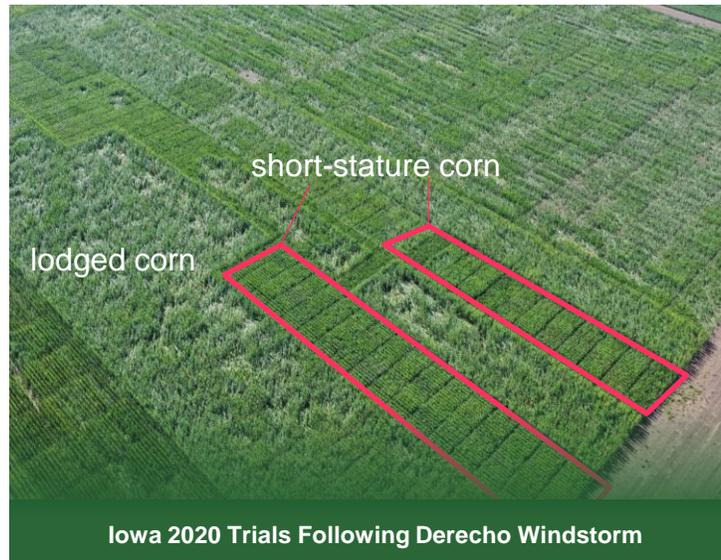
Digitally Optimized System

- 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

3 herbicide tolerances



- Glyphosate
- Dicamba
- Glufosinate

LAUNCHED
in 2021 on ~16m commercial acres

5 herbicide tolerances

HT4
Fourth-Gen
Phase 3

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

Expected 2027 launch

6 herbicide tolerances

HT5
Fifth-Gen
Phase 2

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



Enlist E3 Soybeans

XtendFlex Soybeans

June 29th, 2021 / Storm Lake, Iowa



Control

HT4 Soybeans

July 14th, 2021 / Jerseyville, Illinois



Control

HT5 Soybeans

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 ag¹
- Operates in **23** countries

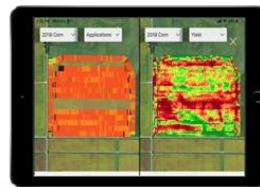


- **Largest database** of grower and field trial seed performance data in industry
- **>70** partners on platform

In-cab visualization



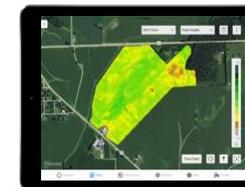
Performance Visualization



Performance Evaluation



Field health images



Prescription Delivery



¹ according to Kynetec December 2021 FieldView Brand Tracker

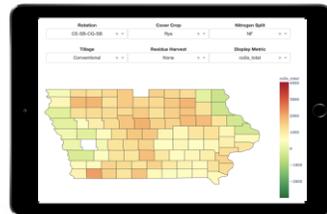


Digital Unlocks Scalable Climate-Smart Business Models

Carbon Markets Valued at >\$200bn/year¹ and Growing with Consumers' Demand for Sustainability

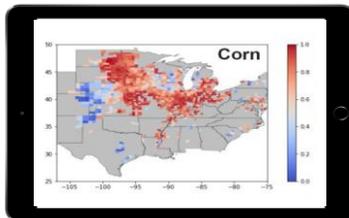
FIELDVIEW has the potential to streamline the way carbon is measured, verified and reported, to enable scalable, climate-smart business models

Quantification



CO₂e 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 trust²

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



- 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

¹ Brazil-based marketing agency.

Orbia: First Digital Ag-Marketplace



Expansion to Argentina,
Colombia and Mexico

- JV between Bayer and Bravium¹
- Connects growers, input providers and grain traders to a network to expand their reach, secure financing, redeem rewards, purchase and sell inputs

- 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**



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 

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 
- Resistant traits help to reduce crop protection use 
- Develop and promote crop protection solutions with lower environmental impact

Empower 100 million smallholder farmers to access sustainable Ag solutions

100m

Smallholders benefit from access to products, services and partnerships

- 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**

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**BMO Global Farm to
Market Conference**

May 2022 / Bayer AG





Q1'22 Results & Outlook



Very Successful Start into the Year



1 *Our Priority: Access to Health and Agricultural Products*



2 *Substantial Growth in Q1*



3 *Progress in Innovation*



Variables for the Remainder of the Year



1 *Supply Chain Stability,
Energy Supply Security*



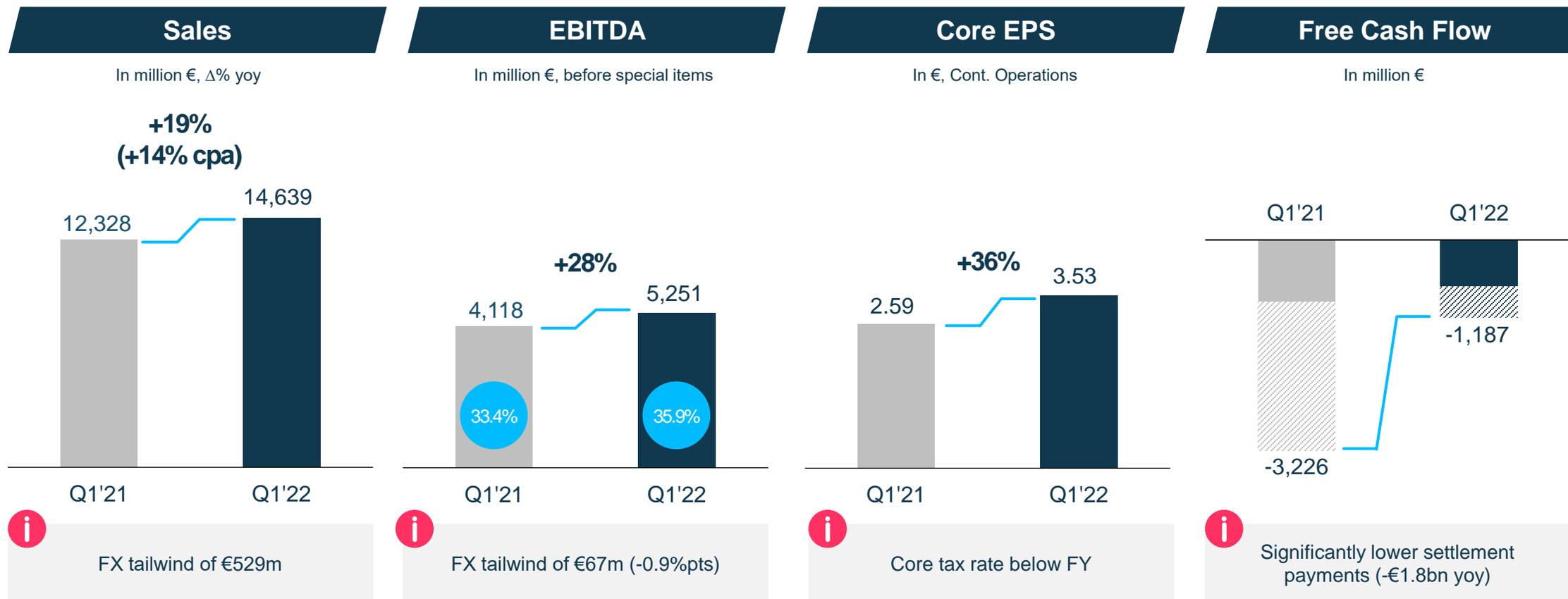
2 *Inflationary Cost Pressure*



3 *Pricing*



Significant Expansion of Sales and Earnings

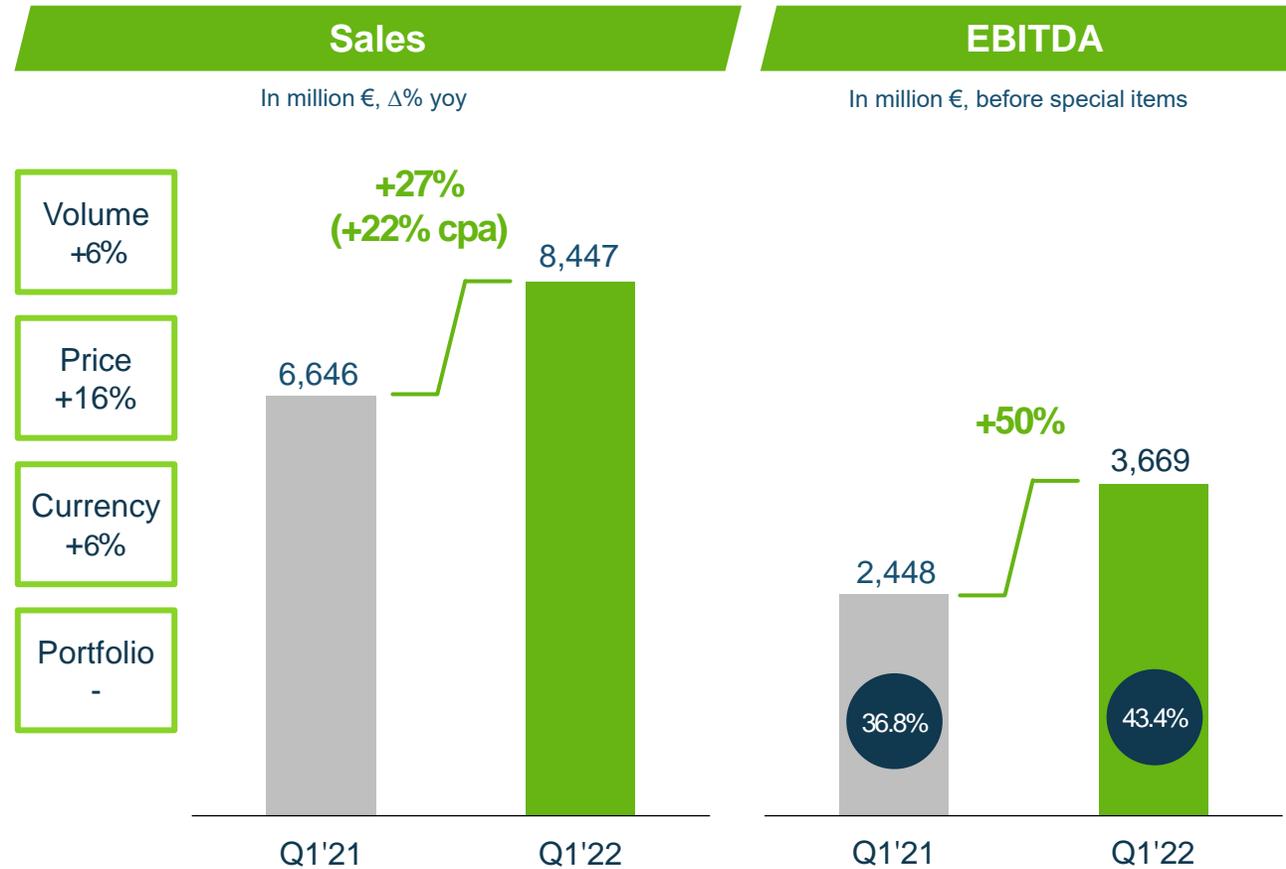


● EBITDA Margin before special items, cpa = currency and portfolio adjusted

▨ Settlement payments (Glyphosate, Essure)



Crop Science: Outstanding Results



Key Messages

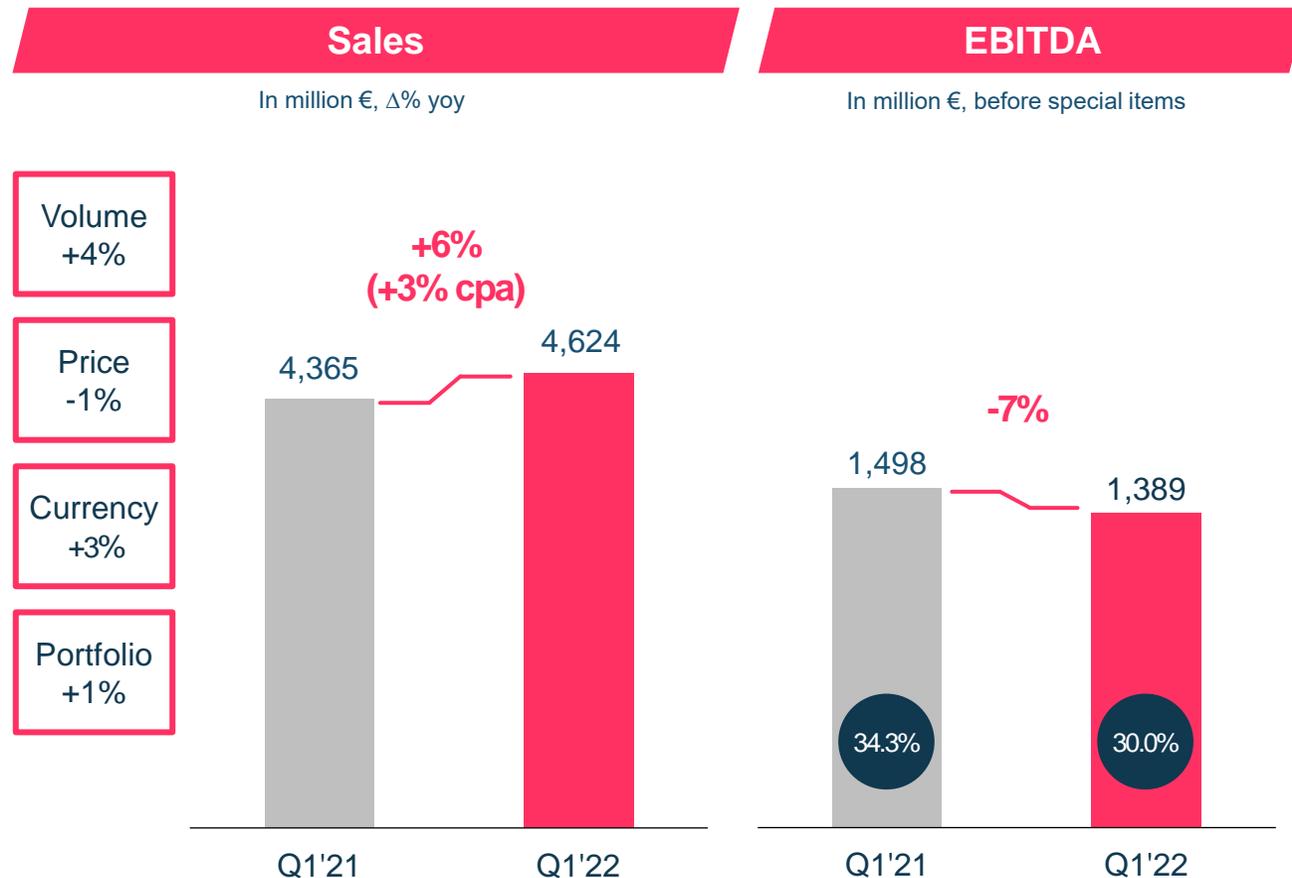
- Double-digit sales growth across all regions
- Herbicides (+60%) as single largest growth contributor
 - Strong price increases for glyphosate-based products
 - Volume expansion in NA, LATAM and Asia/Pacific
- Corn S&T (+10%) mainly driven by price
- Soy S&T (+1%) with higher pricing in NA, but discontinuation 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

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

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



Pharmaceuticals: Continued Volume Expansion and Growth Investments



Key Messages

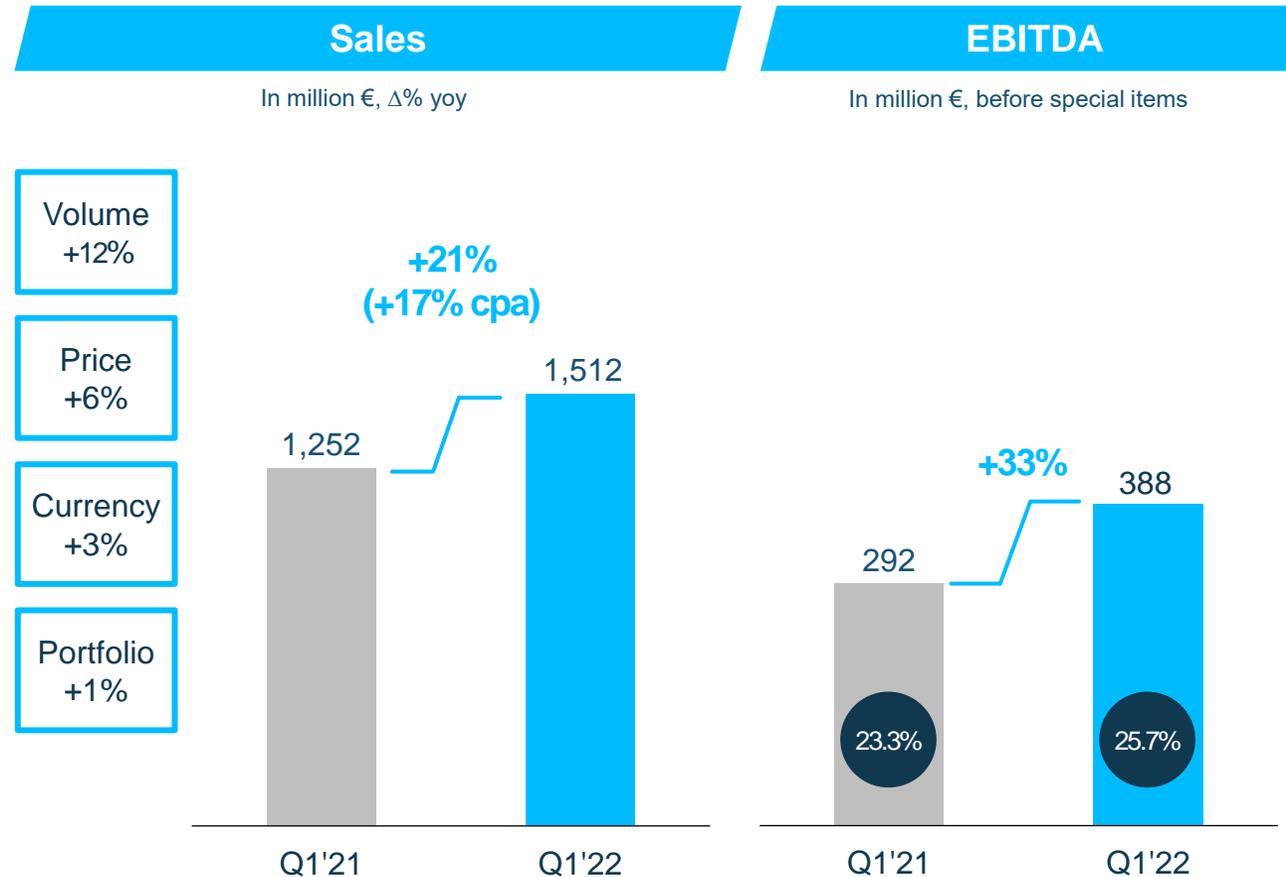
- Eylea™ (+14%) with market share gains and strong growth in Europe and China
- Xarelto™ (-5%) impacted by VBP price reductions in China
- Nubeqa™ (+62%) with ongoing strong roll-out momentum
- Continued launch execution and higher R&D cost
- Earnings affected by cost inflation
- FX headwind accounts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

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

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

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

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



FY 2022: Outlook Confirmed

	Outlook at constant currencies ¹	Estimated currency impact ²
Net Sales	~ €46bn	~ +€2bn
EBITDA margin <i>(before special items)</i>	~26%	~ -0.4%pts
Core EPS	~ €7.00	~ +€0.20
Free cash flow	~ €2.0-€2.5bn ³	not material
Net financial debt	~ €33 - €34bn	~ -€0.5bn

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

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

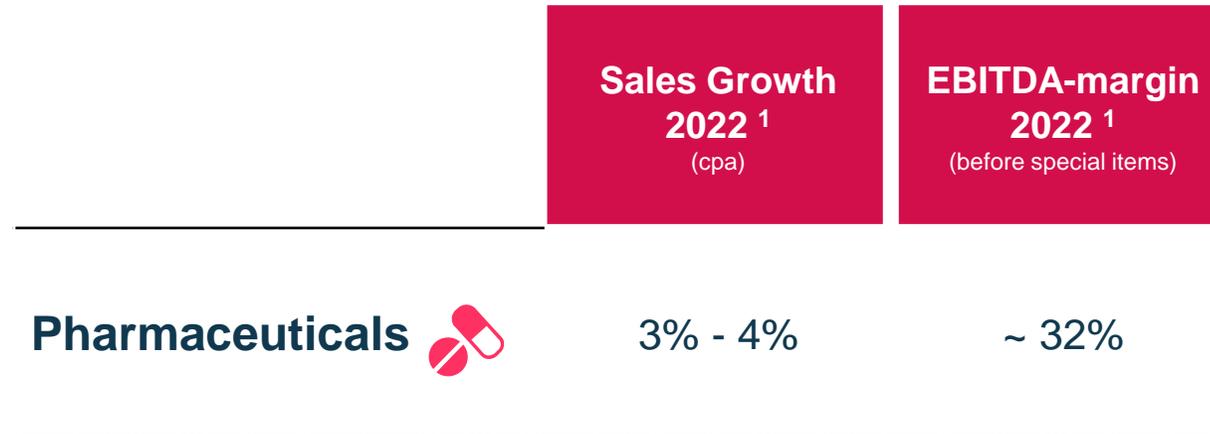
	Sales Growth 2022 ¹ (cpa)	EBITDA-margin 2022 ¹ (before special items)
Crop Science 	~ 7%	25% - 26%

Key Assumptions

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



Pharmaceuticals: 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



Consumer Health: Continued Growth and Innovation Focus in 2022

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

Key Assumptions

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



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