Science for a Better Life

A Global Leader in Health & Nutrition

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Investment Case

November 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.

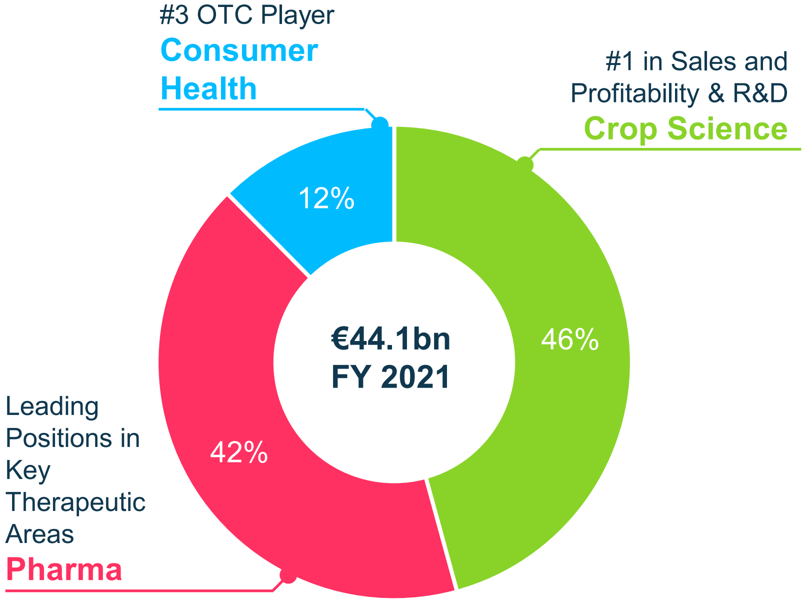
Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are 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

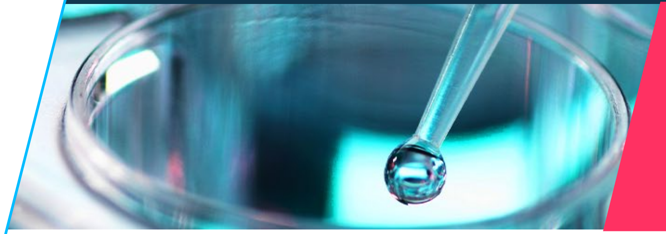


Market Size

Crop Science

~€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

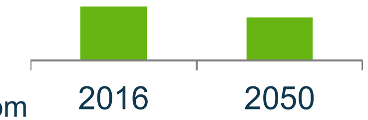
+2.2bn people[1]

+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

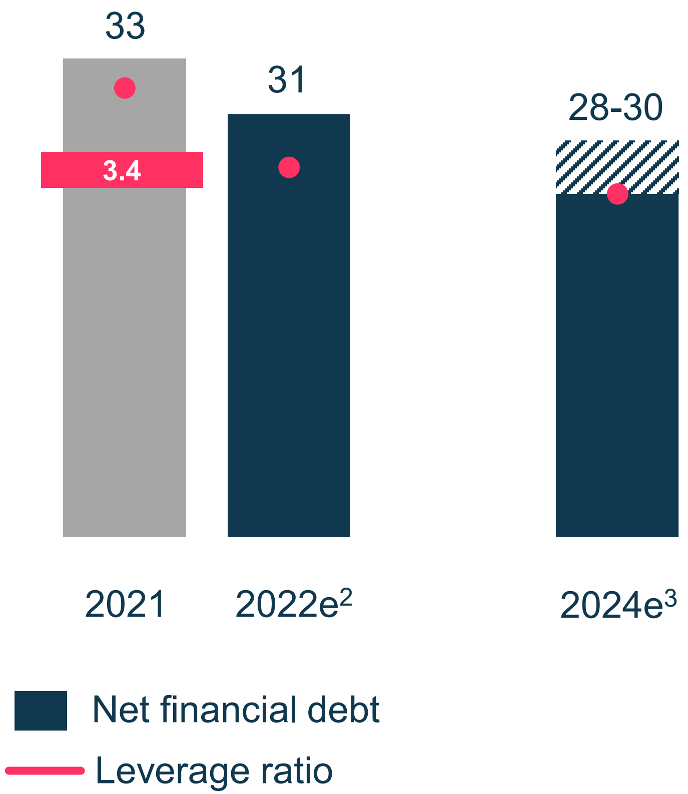
Free Cash Flow

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

November 2022 / Bayer AG

Shaping the Future of Agriculture

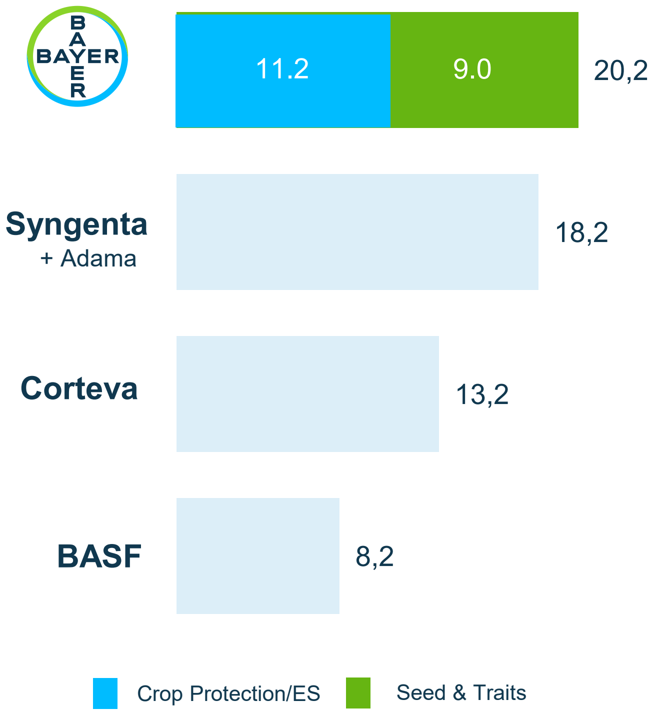
1. Market & Position
2. Strategy
3. Operational Performance
4. World-Class Innovation
5. Digital Transformation
6. New Standards in Sustainability

The Established Leader in Crop Science

Industry Leading Profitability Underpinned by >€2bn in Annual Seed & Trait Licensing Revenue

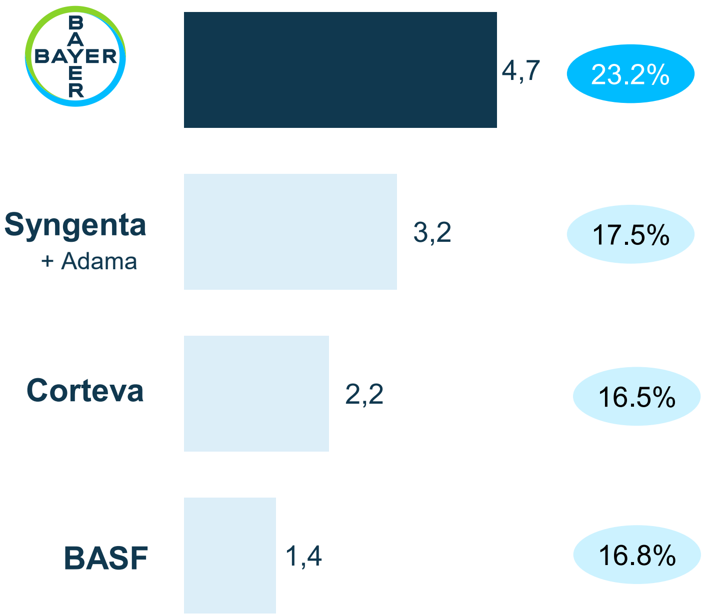
Largest in Sales

Total Sales[1] (€bn), FY 2021



Highest Profitability

EBITDA[1] (€bn) / EBITDA[1] 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

Growers Worldwide Recognize the Value We Deliver

#1 in Seed & Traits Sales with Leading Crop Protection Portfolio in €100bn Global Ag Input Market

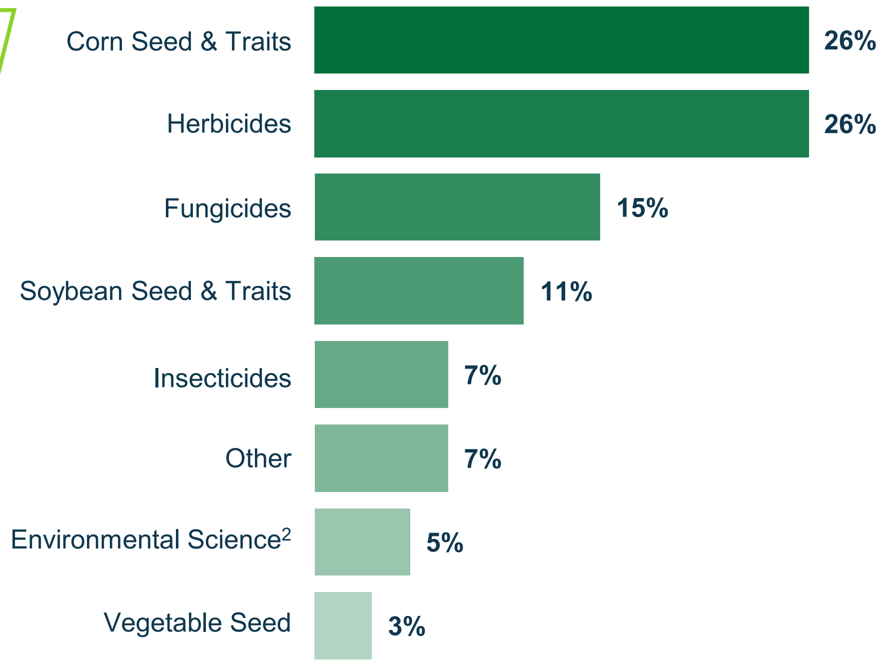
Bayer Crop Science 2021 Sales (€20.2bn)

#1 Market Position
Corn Seed & Traits
Herbicides
Soybean Seed & Traits

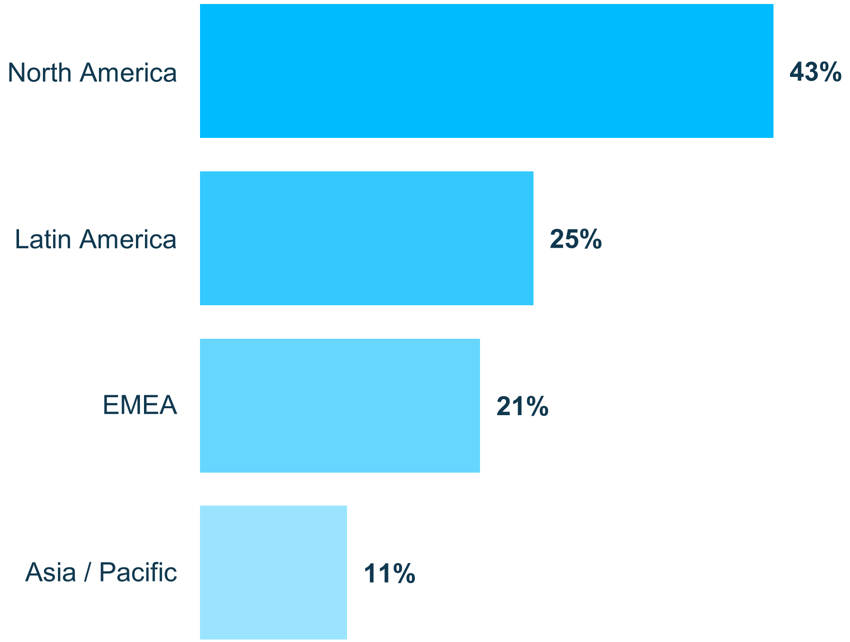
#2 Market Position
Fungicides
Vegetable Seed

#3 Market Position
Insecticides

Sales by Product Line



Sales by Region



[1] Source: Company estimates. Market positions based on 2021 data; [2] announced definitive agreement to sell Environmental Science Professional business in March, 2022

Vision / Health For All, Hunger For None

> Win by being more grower centric

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

Pillars:

- Operational Excellence
- World Class Innovation
- Digital Transformation
- New Standards in Sustainability

Strategic Ambition

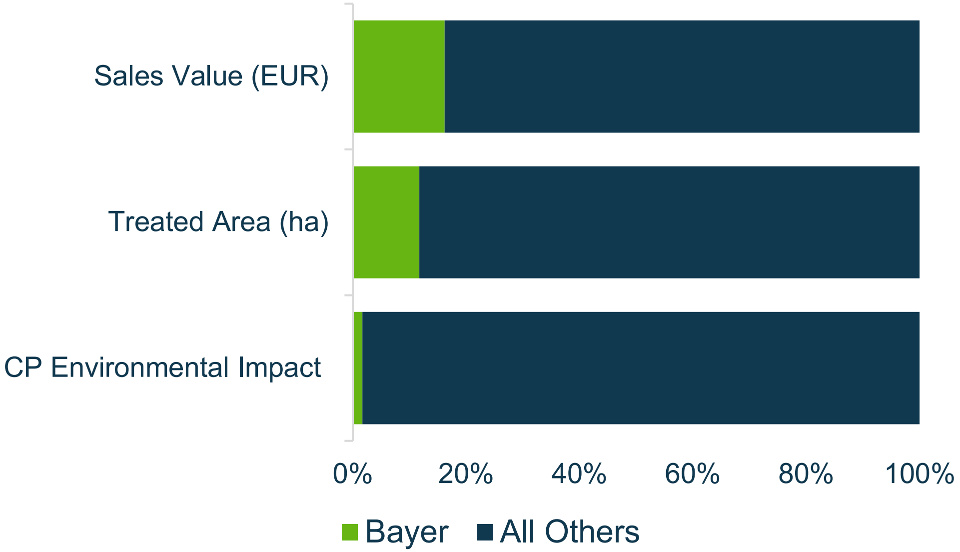
Perform:	**Transform:**
Grow above market and deliver strong returns	Achieve 100% digitally enabled sales by 2030

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

Driving Higher Value with Lowest Estimated Environmental Impact Crop Protection Portfolio Relative to Sales and Treated Value

2020 Crop Protection Industry‘s Environmental Impact



*Bayer Crop Protection accounts for nearly **12%** of the global treated area, yet less than **2%** of the environmental impact*

Key Crop Protection Products

CORVUS® Luna® Xpro™ vayego® SERENADE® VELUM® TOTAL Roundup POWERMAX® HERBICIDE

Preliminary impact assessment has been conducted by Technical University of Denmark (DTU) based on the PestLCI/USEtox® models. PestLCI secondary distributions currently out of scope. Impact assessment limited to current scientific consensus of USEtox®: aquatic organisms and the substances which can be characterized in USEtox®. Terrestrial and pollinator impact assessment is currently not included in USEtoxf'. CP application data mostly from third parties such as Kynetec/Kleffmann. In some countries based on Bayer estimates.

Herbicides: Focused on Unlocking Greater Flexibility

Herbicide sales in 2021: **€5.3bn**, Pipeline Peak Sales Potential of **~€3bn**[1]

TriVolt Pre-emergence selective corn herbicide

- Contains 3 AIs: Thiencarbazone, Flufenacet and Isoxaflutole to help growers mitigate resistance challenges
- TriVolt goes to work to provide overlapping residual control of key broadleaf weeds and grasses.

Launched in 2022

Convintro[2] Waterhemp and Palmer Amaranth control in North America

- Diflufenican is a new site of action for use in corn and soybeans in North America
- Diflufenican is already used in Europe and will be available for burndown and pre-emergence

To Launch in mid-decade

[1] Internal estimates; [2] Not yet registered in U.S. or Canada and is subject to approval

Fungicides: New Innovations Drive our Growth Potential

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

Fox Supra

- Adds next-gen technology **Indiflin®**[1] to Fox Xpro

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

PSP of >€400m

Pre-Launch in 2022; full scale launch in 2023

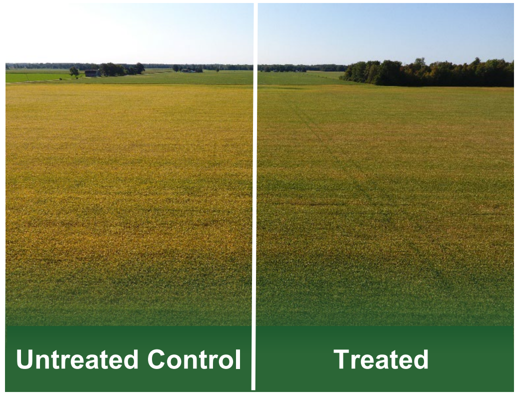
DELARO Complete

3 MoA
- Prothioconazole
- Trifloxystrobin
- **Fluopyram**

- Highest performing foliar fungicide from Bayer
- Third MoA provides consistent control against Gray Leaf Spot, White Mold and Brown Spot
- Corn, soybeans

PSP of >€100m

Launched in the U.S. in 2021



Use in soybeans in Frankenmuth, Michigan, 2019

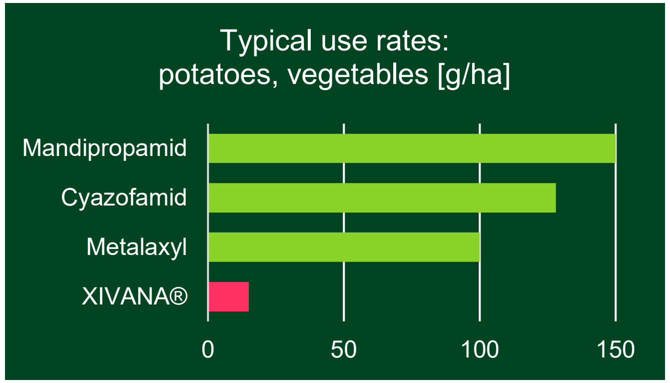
Xivana

- 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

Pre-Launch in 2022; full scale launch in 2023



[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)
- First regulatory submissions in key markets 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*

NEW *Closed transaction 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

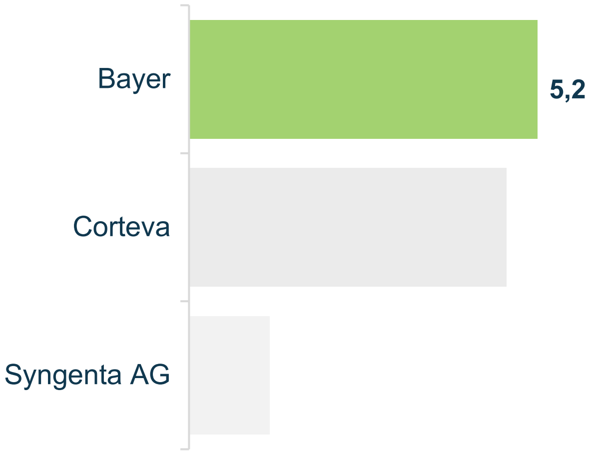
Reaching >60m acres in row crops and high value horticulture and vegetables acres

#1 in Global Corn Seed & Trait Sales

Expect to Widen the Gap with Corn S&T Pipeline with €10-11bn of Peak Sales Potential[6]

2021 Corn S&T Sales[1]

In €bn



Bayer 2022 Corn Seed & Trait Share[2]

	Seed Share & Position[3]		Trait Share[4]
U.S.	>55%	#1	~85%
Brazil	~30%	#1	~30%
Argentina	~50%	#1	~50%
Mexico	>70%[5]	#1	NA
Europe	~20%	#2	NA
South Africa	~70%	#1	~65%

Key Seed Brands

DEKALB, CORN STATES, LEWIS HYBRIDS, Channel, Kruger, AGROESTE, GOLD COUNTRY SEED, Jung Seed Genetics, HUBNER SEED, sementes agroceres, Fontanelle Hybrids

Key Corn Traits in Bayer Pipeline – Underpinned by Annual Launch of >250 New Hybrids Globally

2022: VTPRO4, SmartStax PRO with RNAi Technology

2023: SMART CORN SYSTEM – **Short-stature corn hybrids**

2024: VT4PRO with RNAi Technology

2027: **Short-Stature Corn – Biotech Trait**
4th Gen Lepidoptera Trait
4th Gen Coleoptera Protection Trait

2030: **HT4 and HT5 Corn**
5th Gen Lepidoptera Trait

[1] Source: Bayer and Corteva as reported, Syngenta based on AgbioInvestor estimates, exchange rate FY2021: ~1.18 USD/EUR; [2] Internal estimates; market position and seed (germplasm) share measured as of 2022 for U.S. and Europe and as of 21/22 season for Brazil, Argentina, Mexico and South Africa; [3] Includes the sum of branded plus licensed seed share in the respective countries/region; [4] Represents the percentage of corn acres planted in the country that contain at least one Bayer biotech trait; [5] Hybrid corn market only; [6] Expect ~50% of peak sales potential to be incremental and expect ~80% of the projects to reach peak by 2035.

Rollout of Most Advanced Corn Rootworm Control Trait Continues

CRW3: Industry's-Only RNAi-Based Corn Rootworm Trait

NEW: VT4PRO™ [4] With RNAi Technology
Expected Launch: **U.S. 2024**

LAUNCHED: *Brazil/Argentina 20/21*

2021/2022: >4m acres

VTPRO4

- **Most advanced technology for** control of insects in Brazil corn
- Two modes below-ground insect control, including **CRW3,** plus two modes above-ground insect control and glyphosate tolerance

LAUNCHED: *U.S. 2022*

SmartStax® PRO [3] With RNAi Technology

2022: ~100k acres
2023e: >1m acres

Corteva QROME Product (P1366Q)

Average Root Rating: 0.30 | **Location: Ireton, Iowa July 20, 2021** | **Average Root Rating:** 1.20

2021 U.S. Field Results[1]

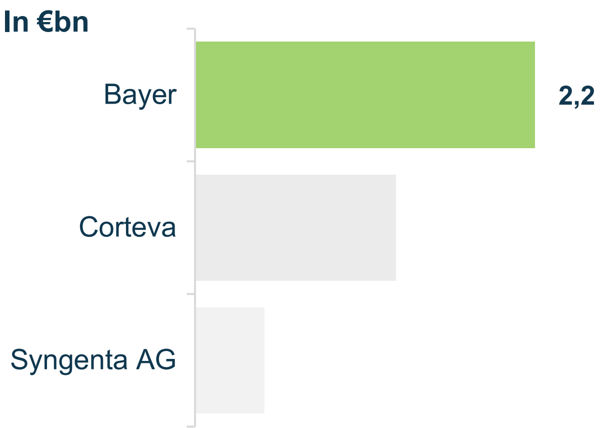
- **SmartStax PRO with RNAi Technology** had **lower root injury scores 97.4%** of the time
- **SmartStax PRO: 0.28 nodes** of root injury **Qrome Products: 0.97 nodes** of root injury
- For each root node damaged by CRW larvae, a yield loss of ~15% can be expected.[2] Root injury score of **0.97 nodes** in a 200 bu/acre yield environment could result in **29 bu/acre yield loss.**
- ~30m acres infested with CRW in the U.S.

[1] Head-to-head comparisons across 40 locations with corn rootworm pressure in the U.S. in 2021
[2] Tinsley, N.A., Estes, R.E. and Gray, M.E. 2012. Validation of a nested error component model to estimate damage caused by corn rootworm larvae. Journal of Applied Entomology. DOI:10.1111/j.1439-0418.2012.01776.x
[3] SmartStax® PRO corn products will be commercially available for the 2022 growing season. [4] VT4PRO with RNAi Technology corn products are expected to be commercially available for the 2024 growing season.

Global Soybean Seed & Trait Sales Leader

Upgrading the Americas with Recent XtendFlex and Intacta 2 Xtend Trait Launches

2021 Soybean S&T Sales[1]



Bayer 2022 Soybean Seed & Trait Share[2]

	Seed Share & Position[3]		Trait Share[4]
U.S.	>35%	#1	>50%
Brazil	~20%	#2	>80%

Key Seed Brands

ASGROW
CORN STATES
Fontanelle Hybrids
MONSOY
LEWIS Hybrids
Jung Seed Genetics
Channel
Hubner Seed
Gold Country Seed
Kruger Seeds

Key Soybean Traits in Bayer Pipeline – Underpinned by Annual Launch of ~150 New Varieties in the Americas

2021: XTENDFLEX Soybeans; Plataforma INTACTA 2 XTEND

2025: **HT4 Soybeans** – 3rd Gen Insect Protection Trait

2030: **HT5 Soybeans** – 4th Gen Insect Protection Trait

[1] Source: Bayer and Corteva as reported; Syngenta based on AgbioInvestor estimates; exchange rate FY2021: ~1.18 USD/EUR; [2] Internal estimates; market position and seed (germplasm) share measured as of 2022 for U.S and as of 21/22 season for Brazil; [3] Includes the sum of branded plus licensed seed share in the respective countries/region. [4] Represents the percentage of soybean acres planted in the country that contain at least one Bayer biotech trait.

XtendFlex and XtendiMax Defend #1 Soybean System in NA

~16m XtendFlex Acres in First Season in North America; >20m in 2022

ROUNDUP READY XTEND CROP SYSTEM

#1 *NA soybean system*[1]

Only system with **14-days residual activity**; controls significantly more weeds than the Enlist system[3]

~45m acres in soybean system in 2022; retained **leading position** in 2022

ROUNDUP READY 2 XTEND SOYBEANS

- Provides tolerance to dicamba and glyphosate
- Recommended Herbicide Pairings:

XTENDIMAX With VaporGrip Technology | WARRANT | Roundup PowerMAX HERBICIDE

- Proven performance, high-yield potential, strong agronomics
- Broadly licensed across the industry

XTENDFLEX SOYBEANS

- Adds glufosinate tolerance to the proven performance of Roundup Ready 2 Xtend Technology to provide additional flexibility to manage tough-to-control weeds
- Recommended Herbicide Pairings:

XTENDIMAX With VaporGrip Technology | Roundup PowerMAX HERBICIDE | WARRANT | Glufosinate

- Reached **>20m** acres in the U.S. in 2022

Top volume **XtendFlex** soybeans have a **2.5+bu/acre advantage** vs. Enlist E3 soybeans[2]

[1] Bayer internal estimates; [2] 2021 Farmer Managed Soybean System Trials (67 locations in 2021 reporting data located with 12-IA, 11-IL, 9-IN, 3-MI, 9-MN, 8-NE, 5-OH, 2-PA, 2-WI, 1-ND, 1-SD, 4-KS). Significant at P ≤ 0.05 LSD at 1.2 Bu/A as of 01/05/2022. Roundup Ready® Xtend Crop System data = XtendFlex® soybeans with a farmer-selected weed control program that may include dicamba, glyphosate, glufosinate and various residual herbicides. Enlist™ Weed Control System data = Enlist E3® soybeans with a farmer-selected weed control program that may include glyphosate, Enlist One® herbicide, Liberty® 280 SL herbicide and various residual herbicides; [3] Based on EPA labels for the chemistries.

Next-Gen Intacta Traits to Sustain Leading Franchise in Brazil

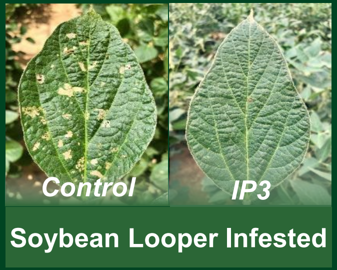
Intacta 2 Xtend Launched; IP3 Currently in Phase 3, IP4 Advanced to Phase 1

INTACTA RR2 PRO®

#1 ***South America soybean system[1]***

- Excellent control of soybean loopers, velvetbean caterpillar and axil borer
- Glyphosate tolerance provides proven weed control and enables conservation tillage
- Licensed to seed producers with >90% share of market in Brazil
- On >85m acres in South America in 2021/22

- Industry-first with three proteins for insect control and resistance management, plus adds dicamba tolerance for tough-to-control weeds
- ***LAUNCHED*** on ***>800k*** acres in Brazil in 2021/22 season. Targeting more than **6m** acres for the 2022/23 season.
- Performance advantage of **2.89 bu/acre**



- **IP3 in Phase 3**; delivering multiple modes-of-action for insect control

- **IP4 *ADVANCED* to Phase 1;** focused on Brazil

IP3 = 3rd generation insect protection trait in soybeans
IP4 = 4th generation insect protection trait in soybeans
[1] Data based on number of traited acres per Bayer internal estimates

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

5 herbicide tolerances

HT4 Cotton

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- PPO

4th generation

Bollgard 4 Cotton

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

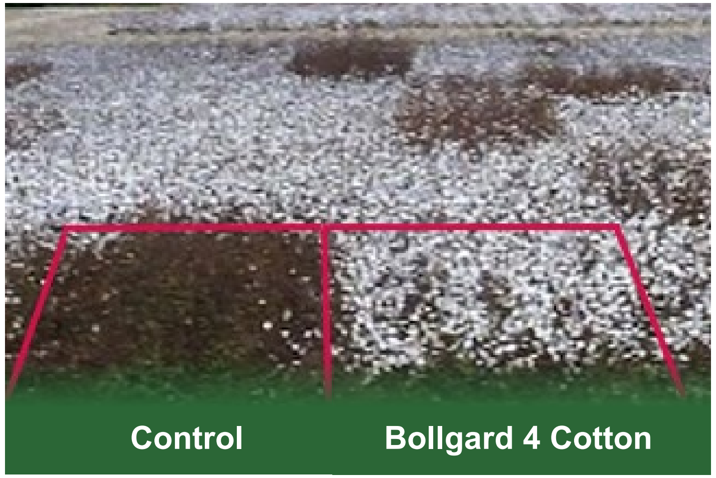
Stewarded ***Commercial Launch*** *in 2022 in the U.S.*

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

ADVANCED *to Phase 3*

2x 5-way tank mix at V3 stage in U.S. 2020 field trial in Scott, MS

ADVANCED *to Phase 3*



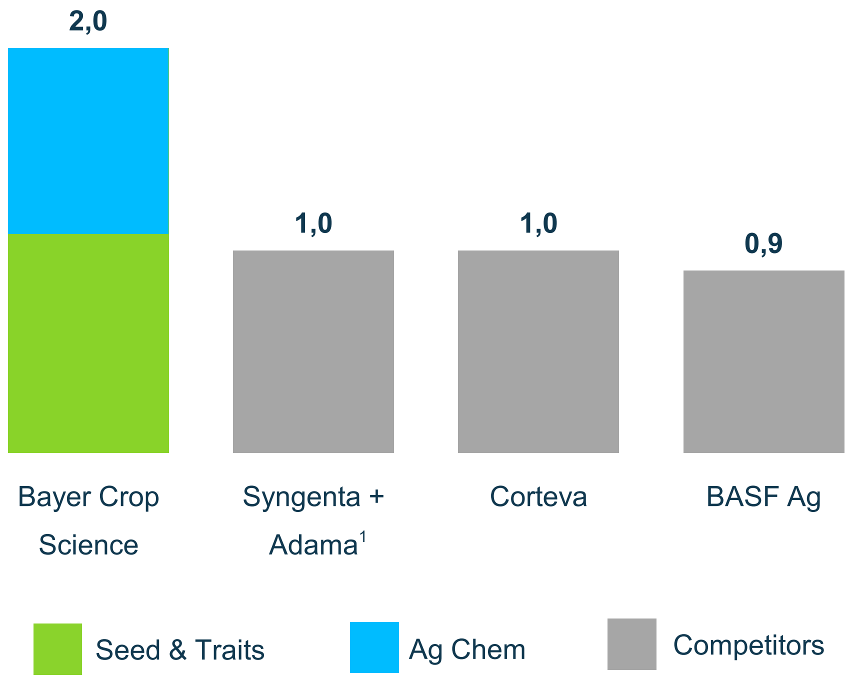
2019 Rocky Mount NCSU Results

[1] 2021 cotton seed & traits 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.

Industry Leading R&D Investment Powers Pipeline Potential

2021 Ag R&D Investment (€bn)



Top Talent:

>7,100
R&D employees[2]

>100
Key Collaborations

Generating Next Generation Solutions:

>500
Hybrids & Varieties Deployed[3]

15
New Biotech Traits in Development

>300
New Crop Protection Registrations[3]

30-60
New Molecules in Field Trials Annually

2021 reported results, exchange rate: FY 2021: ~1.18 USD/EUR
[1] Represents the legacy Syngenta results plus Adama
[2] Includes permanent and temporary employees
[3] 2021

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

Seed, Trait, Crop Protection and Digital Solutions Peak Sales Potential by Strategic Business Segments

Insecticides: ~€2bn

- Plenexos
- Novel Mite Solution

Herbicides: ~€3bn

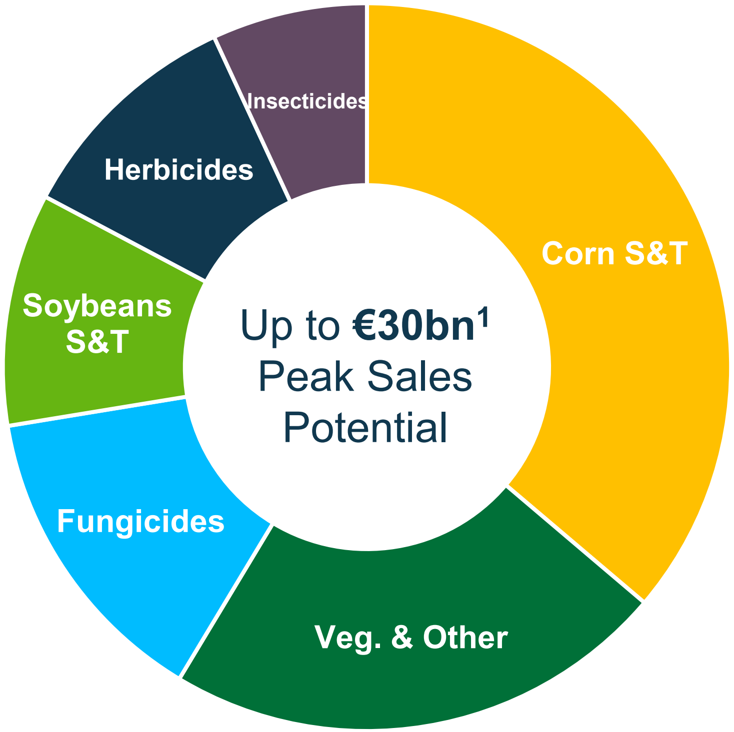
- 3 New Herbicides (Corn, Corn & Soy, Other)
- New post-emergence broad acre Herbicide

Soybeans S&T: ~€3bn

- Annual Germplasm Upgrades
- HT4 and HT5 Soybeans
- 3rd and 4th Gen Insect Control Traits
- Digital Tools (e.g. Disease Management, Seed Placement)

Fungicides: ~€4bn

- Fox Supra (Indiflin®)
- Iblon
- Xivana
- Minuet/Serenade Soil Activ
- 2 new Fungicides (soybeans, F&V)
- New Biological Fungicide (F&V)



Corn S&T: ~€10-11bn

- Annual Germplasm Upgrades
- Short Stature Corn
- 4th and 5th Gen Insect Control Traits
- 4th and 5th Gen HER Tolerance Traits
- Digital Tools (e.g. Disease Management, Seed Density)

Veg. & Other: ~€6-7bn

- Annual Germplasm Upgrades (e.g. vegetables, canola, cotton, rice)
- Hybrid wheat
- HT4, ThryvOn Technology, Bollgard 4 in Cotton
- Canola Dicamba Tolerance Trait
- Sugarbeets 2nd Gen Herbicide Tolerance Trait
- Digital Tools (e.g. Microsoft Collaboration, Orbia, Wheat Digital Disease Management EMEA)
- Carbon
- New Biological Seed Treatment (SeedGrowth)

[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. ~50% incremental sales value. Estimated to reach ~40% of peak sales potential by 2031, ~40% by 2032-2035 and ~20% by 2036+, Note: Projects listed are subset of the pipeline; selected top contributors to peak sales potential; as of February 2022

Short-Stature Corn Offers Transformational Shift in Production

Phase 4 Breeding Approach Expected in U.S. Pilot in 2023; Biotech Approach in Phase 3

Key Features and Benefits of Short-Stature Corn

Reduced Crop Loss

- 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]

Precision of Crop Application

- Improved in-season crop access due to reduced height
- Supports tailored solutions with precise in-season crop protection

Increased Environmental Sustainability

- Potential to optimize use of key nutrients like nitrogen, as well as reducing land and water requirements
- Shows promise in unlocking yield potential through increased opportunity to optimize crop inputs, planting densities, and field placement.

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

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

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

Three Generations of Soybean Herbicide Tolerance Traits

Technologies Provide Solutions to Address Farmers' Needs, Herbicide Resistance Challenges

3 herbicide tolerances

XTENDFLEX SOYBEANS

LAUNCHED;
reached >20m commercial acres in 2022

- Glyphosate
- Dicamba
- Glufosinate

June 29th, 2021 | Storm Lake, Iowa

5 herbicide tolerances

HT4
Fourth-Gen
Phase 3

Expected 2027 launch

- Glyphosate
- Dicamba
- Glufosinate
- HPPD (Mesotrione)
- 2,4-D

July 14th, 2021 | Jerseyville, Illinois

6 herbicide tolerances

HT5
Fifth-Gen
Phase 2

- Glyphosate
- Dicamba
- Glufosinate
- HPPD (Mesotrione)
- 2,4-D
- PPO

July 14th, 2021 | Jerseyville, Illinois

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

First New Herbicide MoA in Post Emergence Weed Control in 30 years

New Herbicide Molecule

Project is currently in Phase 3

Glyphosate Standard 1

Mix Partner + New Herbicide
Product concept with new active

- Potential to build on **#1 position** in global herbicides[1]
- Allows use in various market segments, beyond traditional nonselective use
- Herbicide tolerance trait to be paired with this molecule currently in discovery

[1] Internal estimates

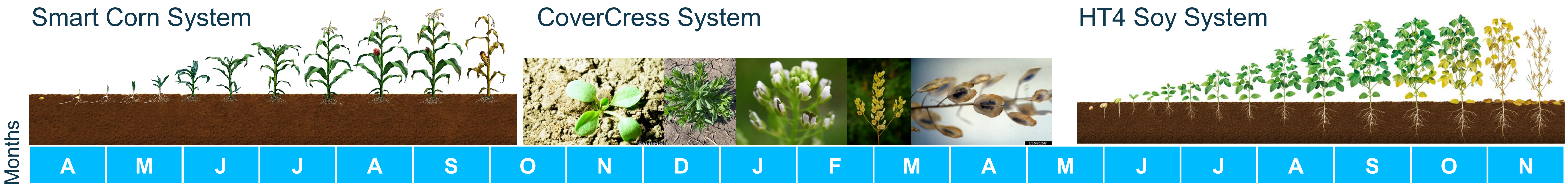
CoverCress : New Cash Cover Crop to Serve as Low-Carbon Renewable Feedstock for Growing Biodiesel Market

Bayer Acquires Majority Share (65%) in Sustainable Low-Carbon Oilseed Producer CoverCress Inc. (CCI)

Example: CoverCress seed fit in Bayer rotational corn/soy crop system

Unique Rotational Contract Offer & Agronomic System

Lowers Carbon with Higher Oil for Renewable Diesel and Creates Carbon Value for Farmer – 3 Crops in 2 Seasons



CoverCress:

- Low input rotational cash crop with ecosystem benefits of a cover crop and attractive economics of an oilseed crop
- Carbon sequestration and ecosystem services potential
- Developed through gene editing and advanced breeding tools; improved the oil profile, protein content and yield of field pennycress
- Niche market in U.S. Midwest initially; within draw area in proximity to crushing and refining facilities
- Expect to launch crush-ready CoverCress product mid-2020’s

The Need:

- Majority of aviation and industrial transportation sector emissions reductions to come from sustainable low carbon intensity biofuels, due to lack of electrification options
- Expect demand for 6bn gallons of Renewable Diesel/Sustainable Aviation Fuel by 2030

The Business Model:

- Closed Loop Production Contract: Farmers paid a premium to contract produce CoverCress; Bunge delivers premium valued oil to Chevron to convert to Renewable Diesel/Sustainable Aviation Fuel
- CoverCress receives payment from crusher (e.g. Bunge) for the crop delivered; owners share profits: *Bayer 65%; Chevron and Bunge 35%*

Climate FieldView Digital Tools Reach >200m Subscribed Acres in 23 Countries; Fueled by Grower and Field Trial Performance Data

Climate Fieldview

>200m subscribed acres

#1 brand in digital ag[1]

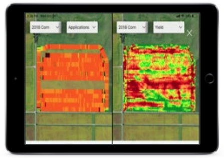
Operates in **23** countries

Largest database of grower and field trial seed performance data in industry

>70 partners on platform

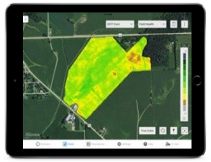
In-cab visualization

Performance Visualization



Performance Evaluation

Field Health Images



Prescription Delivery

[1] according to Kynetec December 2021 FieldView Brand Tracker

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

Our Vision for Digital Agriculture

- Increase **yield** and improve **profitability**
- Glean insights from data to help **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

Digital Unlocks Scalable Climate-Smart Business Models

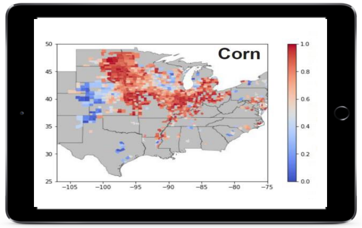
Carbon Markets Valued at >$200bn/year[1] and Growing with Consumers' Demand for Sustainability

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

Quantification

CO_2e Total

Verification & Reporting



Crop Rotation by Field

Carbon Initiative

~2,600 *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

Orbia

- JV between Bayer, Bravium, Yara and Itau; Bayer with ~60% stake
- Connects growers, input providers and grain traders to a network to expand their reach, secure financing, redeem rewards **from Bayer's Impulso loyalty program**, purchase and sell inputs

- Established in 2019 in **Brazil,** later expanded to Argentina, Colombia and Mexico
- **~300 distributors** with inputs such as pesticides, seeds and fertilizers
- **>200,000** registered growers
- Covers **~75% of planted area**

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

[1] Brazil-based marketing agency.

The Next Frontier: Evolution to Digitally Enhanced System Solutions

Illustration: NA Smart Corn System Featuring Short Stature Corn

Win by being more grower centric

Discrete Solutions

SEEDS & TRAITS
- DEKALB
- SmartStax RIB COMPLETE

CROP PROTECTION
- LAUDIS
- TriVolt
- DELARO Complete
- Roundup
- ACCELERON SEED APPLIED SOLUTIONS

DIGITAL
- FIELDVIEW
- Performance Transparency Yield Analysis

Tailored Solutions

SEEDS & TRAITS + OR **CROP PROTECTION** + OR **DIGITAL**

SEEDS & TRAITS
- DEKALB
- SmartStax PRO with RNAi TECHNOLOGY
- *Short-Stature Corn Hybrids*

CROP PROTECTION
- LAUDIS
- TriVolt
- DELARO Complete
- Roundup
- ACCELERON SEED APPLIED SOLUTIONS

DIGITAL
- FIELDVIEW
- **Field Level** *Hybrid Seed Placement & Density*
- **Field and Zone Level** *Crop Protection Recommendations*

Crop System Solutions

SEEDS & TRAITS + **CROP PROTECTION** + **DIGITAL**

SEEDS & TRAITS
- DEKALB
- SmartStax PRO with RNAi TECHNOLOGY
- *Short-Stature Corn Hybrids*[1]

- VT4PRO™ with RNAi TECHNOLOGY[2]
- Cover crops

CROP PROTECTION
- LAUDIS
- TriVolt
- DELARO Complete
- Roundup
- ACCELERON SEED APPLIED SOLUTIONS
- Biological Solutions

DIGITAL
- FIELDVIEW
- **Field Level** *Hybrid Seed Placement & Density*
- **Field and Zone Level** *Crop Protection Recommendations*
- **Field Level** *Fertility Prescriptions*
- *Targeted Application Recommendations*
- CO_2 Carbon Program

Increased Value from Digital Enhancements to Grow Share of Farm

2022 → ***Inputs to Outcomes*** → **2030**

[1] Biotech approach in collaboration with BASF; [2] VT4PRO™ with RNAi Technology corn products are expected to be commercially available for the 2024 growing season

Innovative, Sustainable Solutions to Address Global Challenges

Global Challenges | *Our Goals* | *Our Priorities* | *Our Solutions*

30%
Reduction in Crop Protection impact *on the environment*

Producing & Protecting Higher-Yielding Seeds

- High-yielding, disease-resistant seeds
- Next-generation biotech traits and crop protection to protect yield

DEKALB · Bollgard 3 ThryvOn with XtendFlex Technology · Plataforma Intacta 2 Xtend

30%
Reduction in Crop Protection impact *on the environment*

Using Fewer Natural Resources

- Novel small molecules and biological solutions with reduced environmental impact
- Short stature corn provides the opportunity to unlock additional yield potential by optimizing crop inputs

FLiPPER · Xivana · Serenade ASO

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

Advancing a Carbon Smart Future For Ag

- Digital tools for carbon sequestration measurement, precise input application
- Next-generation herbicide-tolerant traits to support no-till/ conservation tillage systems

CO_2 Carbon Program · CoverCress The cover crop that pays · XTENDFLEX SOYBEANS

Solutions must serve growers large and small; Empowering 100m smallholders by 2030

Science for a Better Life

Pharmaceuticals: Driving Continued Long-term Growth

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

Investment Case

November 2022 / Bayer AG

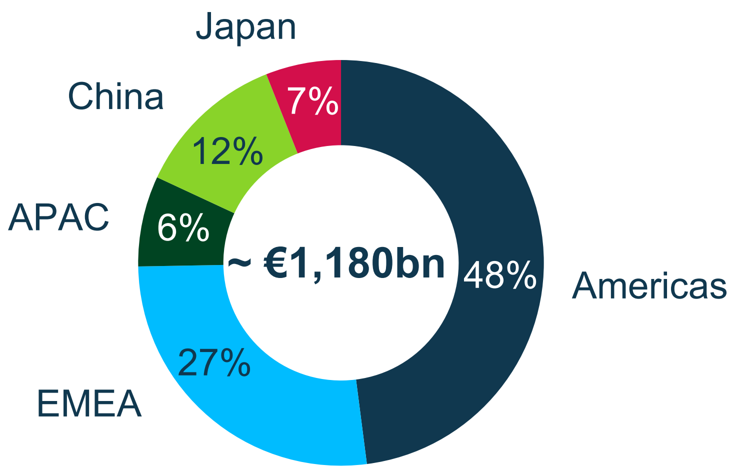
Pharmaceuticals: Driving Continued Long-Term Growth

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

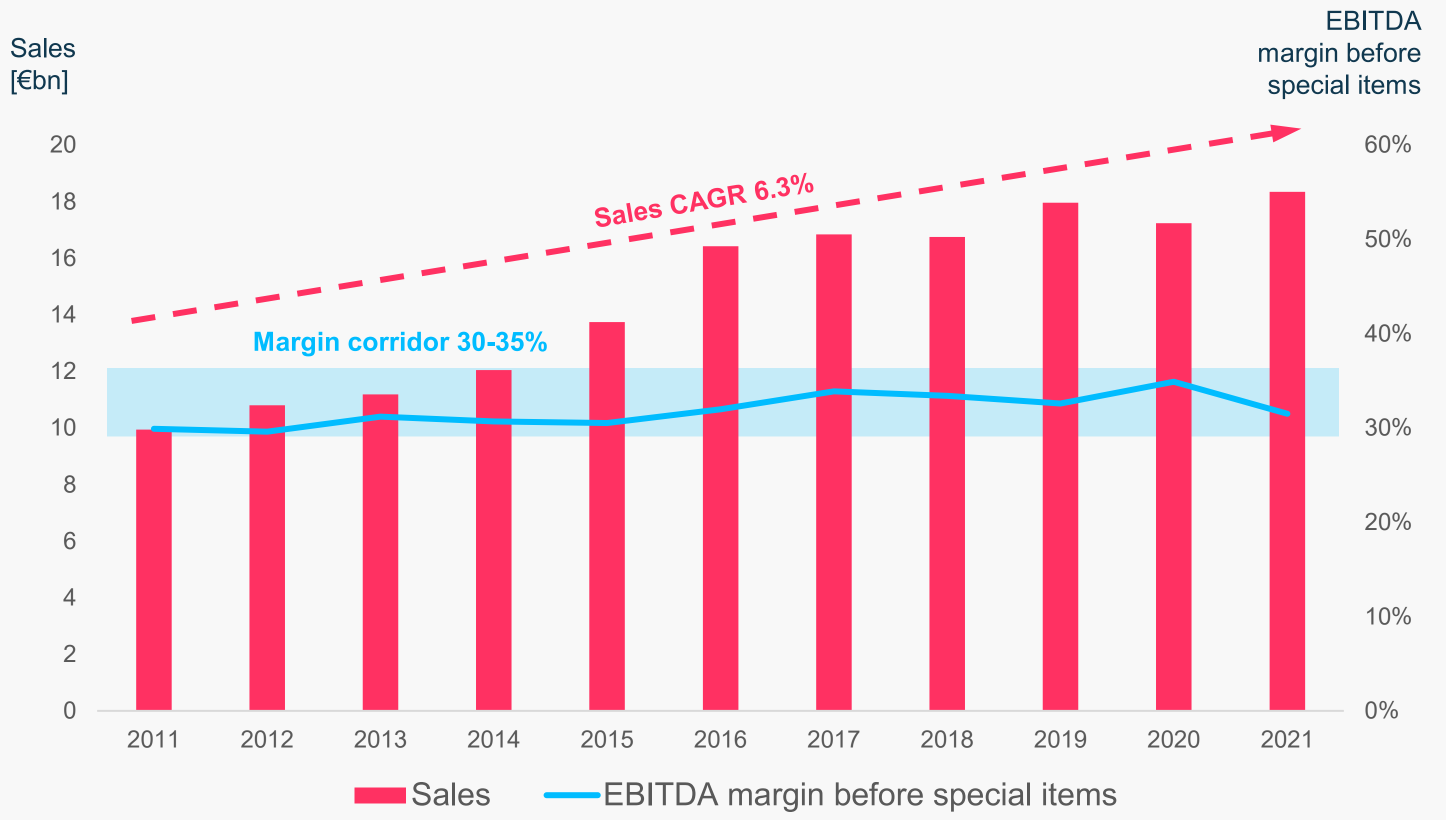
Challenges

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

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

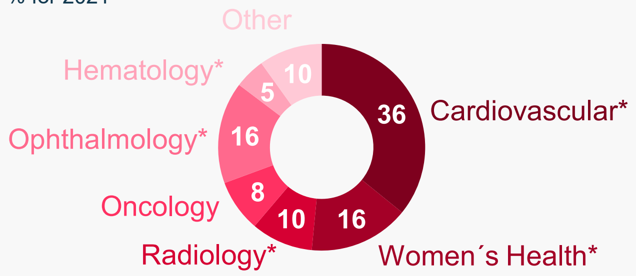
Bayer Pharmaceuticals Holds Strong Positions in Areas of High Unmet Medical Needs, Generating Growth and Attractive Returns

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



Sales by therapeutic area

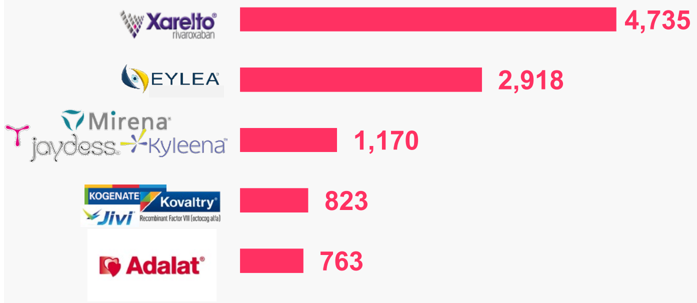
In % for 2021



* Market leading positions

Sales of top products

In €m for 2021



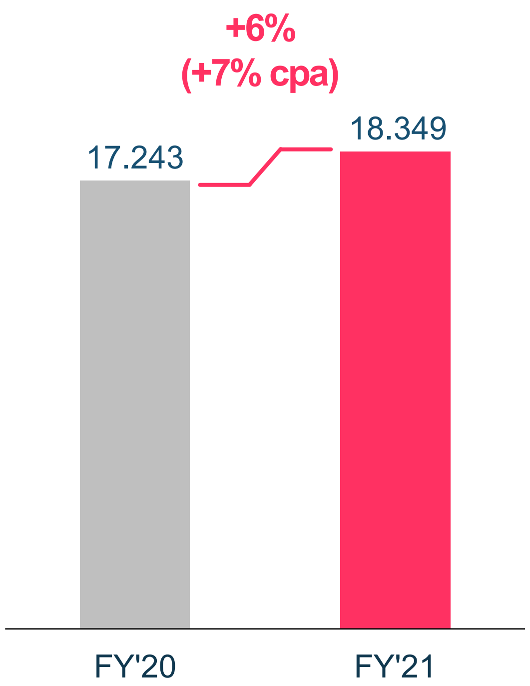
1) as reported in the respective fiscal years

Strong Volume Expansion in FY 2021

Sales

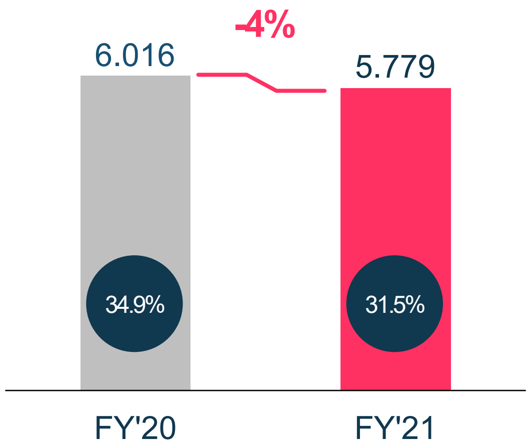
In million €, Δ% yoy

Volume	Price	Currency	Portfolio
+9%	-2%	-1%	+0%



EBITDA

In million €, before special items



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 (vericiguat) tablets 2.5 mg, 5 mg, 10 mg[1] — **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 (darolutamide) 300 mg tablets[2] — **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 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

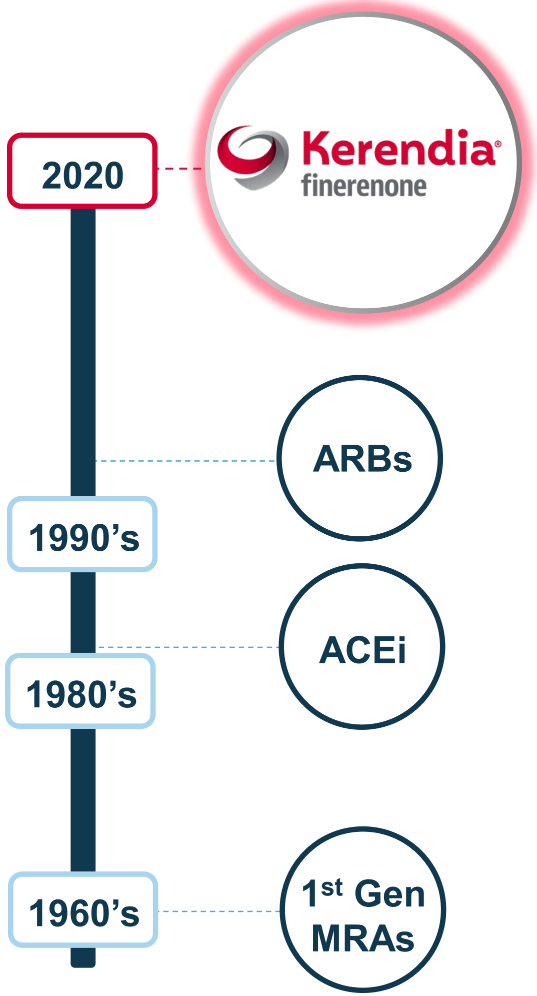
2 Phase III studies with high-dose formulation (initiated 2020)

- 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



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

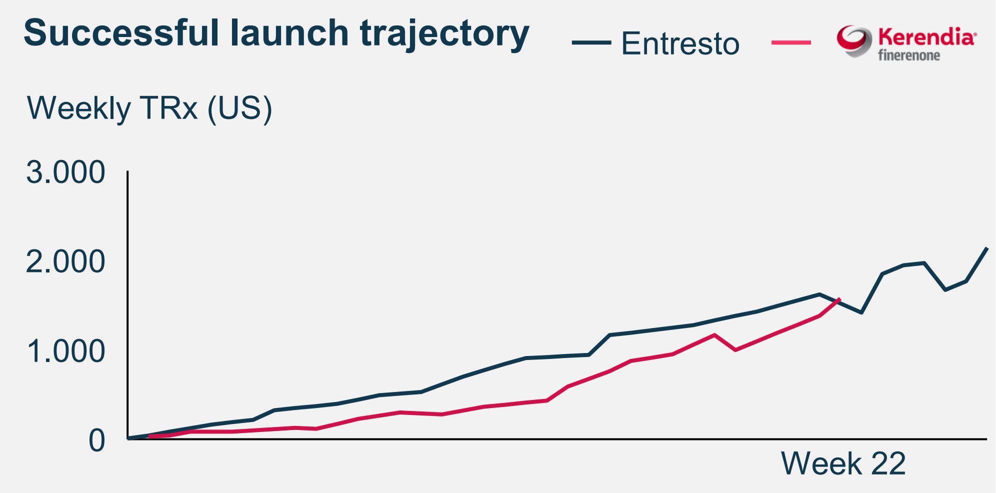
Largest clinical program with unparalleled data[1]

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

- Need for RAASi intensification
- Need for earlier use in disease progression
- Need for disease modification and outcomes

Kidney Dedicated → **CardioRenal Disease Modifier**

	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

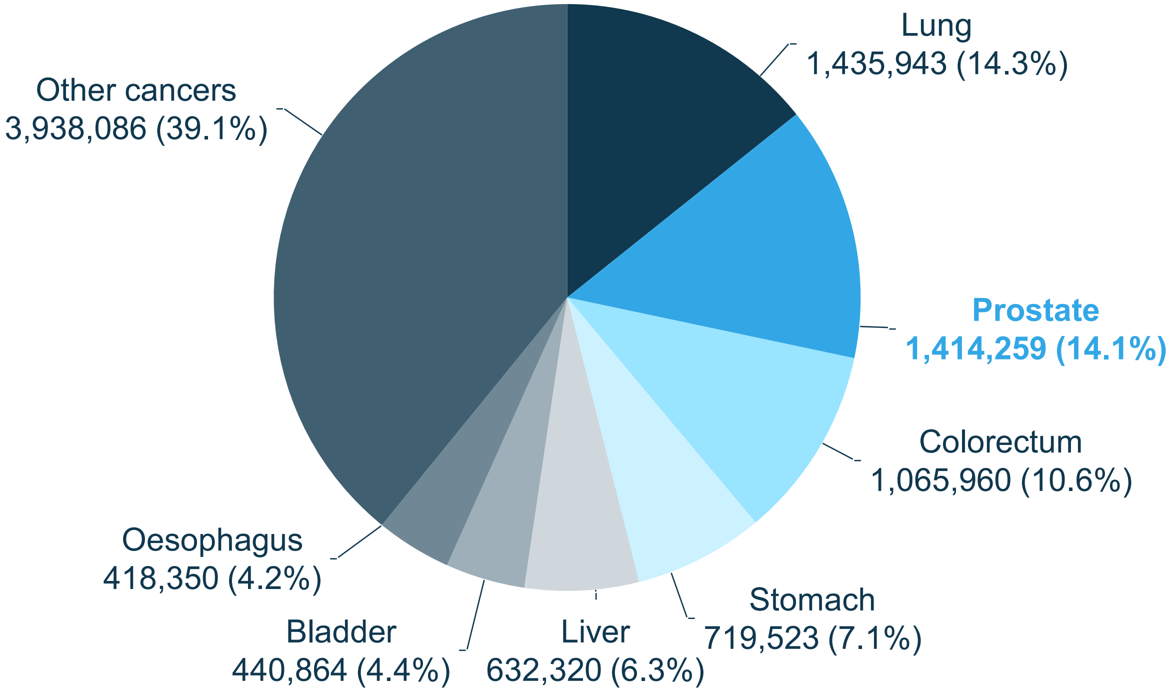
Key sales contributors, graphic illustrative

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

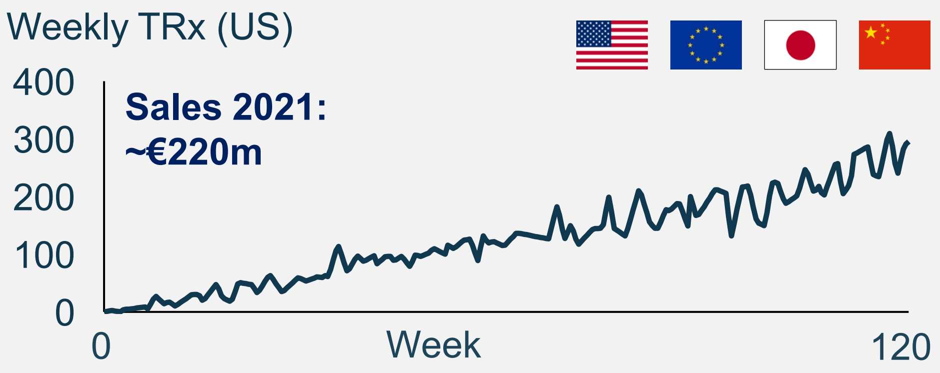
Safety

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

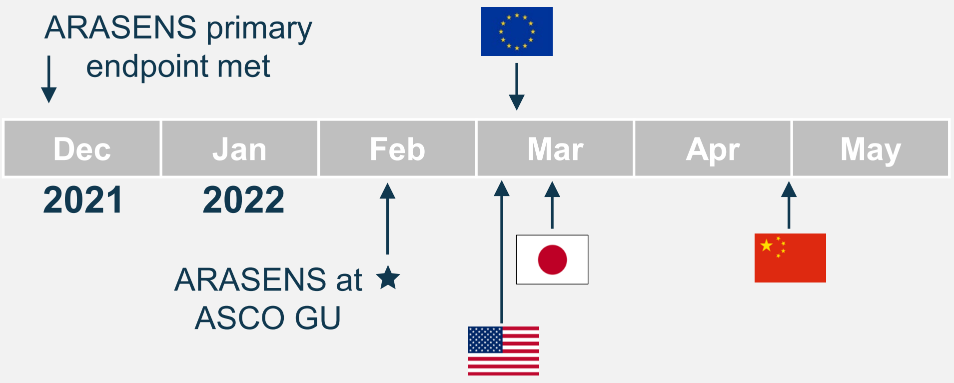
Lifecycle Management

- 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

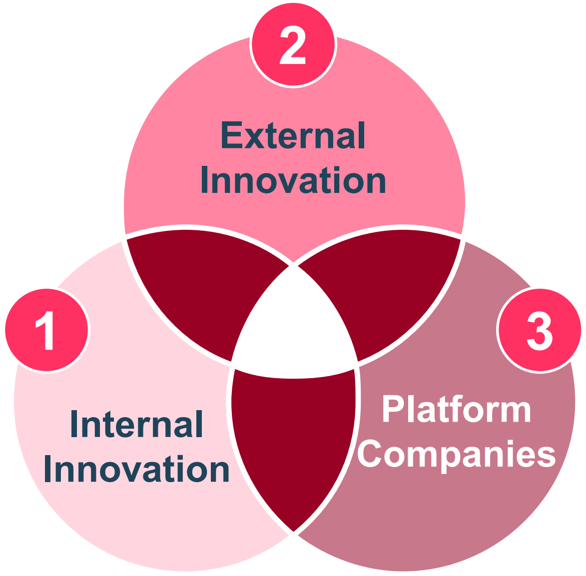


Planned submissions for mHSPC label extension



[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

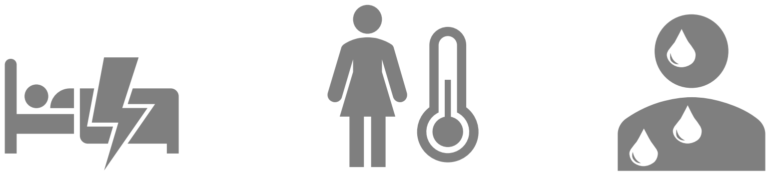
- Deals covering the entire spectrum from **equity investments** (with LEAPS), over **licensing agreements** to **acquisitions**
- **Active portfolio management** taking internal assets outside (eg. Vincera Pharma)

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

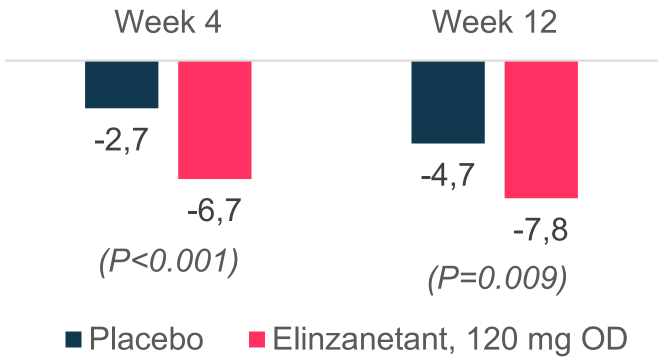
Night sweats

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

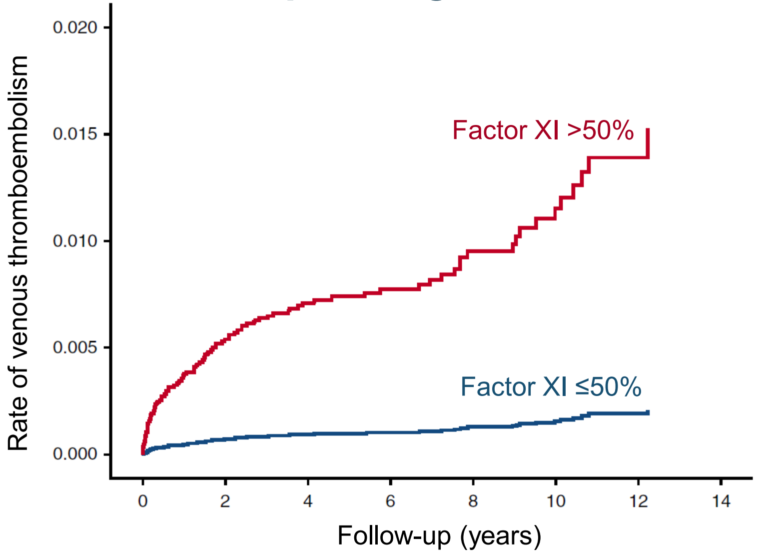
Heparin → Vitamin K Antagonists (VKA) → LMWH → Direct Thrombin Inhibitors → Direct FXa Inhibitors

- 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

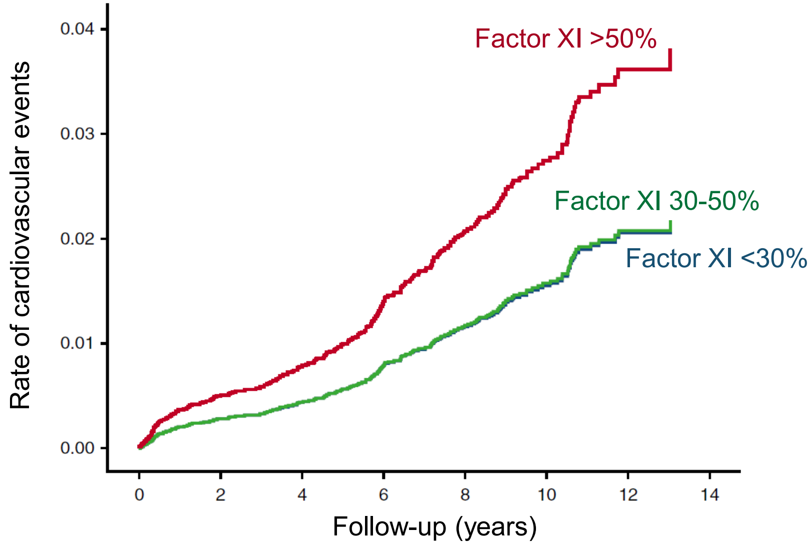
Fredenburgh and Weitz, JTH 2020; DOI: 10.1111/jth.15126

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

Overview Development Portfolio (as of November 8, 2022)

Phase I (17)	Phase II (10)	Phase III (9)
Elimusertib (ATR Inhibitor) *(BAY 1895344)*	Regorafenib (combi Nivolumab) *(BAY 734506)* /// Solid tumors (recurrent or metastatic)	Darolutamide (AR Inhibitor) *(BAY 1841788)* /// Prostate Cancer (mHSPC) *(ARANOTE)* /// Prostate Cancer (aHSPC) *(DASL-HiCaP)*
SLFN12 Complex-Inducer *(BAY 2666605)*	Regorafenib (combi Pembrolizumab) *(BAY 734506)* /// Hepatocellular Carcinoma (HCC)	Copanlisib (PI3K Inhibitor) *(BAY 806946)* /// Non-Hodgkin Lymphoma *(CHRONOS-4)*
mEGFR Inhibitor *(BAY 2927088)*	Asundexian (FXIa Inhibitor) *(BAY 2433334)* /// Stroke Prevention in Atrial Fibrillation *(PACIFIC-AF)* /// 2º Stroke Prevention *(PACIFIC-STROKE)* /// Major Adverse Cardiac Events Prevention *(PACIFIC-AMI)*	Finerenone (MR Antagonist) *(BAY 948862)* /// Heart Failure (HFmr/pEF) *(FINEARTS-HF)* /// Non-diabetic CKD *(FIND-CKD)*
HER2-TTC (HER2-Targeted Thorium Conjugate) *(BAY 2701439)*	Runcaciguat (sGC Activator) *(BAY 1637108)* /// Chronic Kidney Disease (CKD) *(CONCORD)* /// Non-prolif. Diabetic Retinopathy (NPDR) *(NEON-NPDR)*	Vericiguat (sGC Stimulator) *(BAY1021189)* /// Heart Failure (HFrEF) *(VICTOR*)*
Bapotulimab (ILDR2 fb Antibody) *(BAY 1905254)*	Adrenomedullin Pegol (PEG-ADM) *(BAY 1097761)* /// Acute Resp. Distress Syn. (ARDS) *(SEAL TRIAL)*	Elinzanetant (Neurokinin-1,3 Rec Antagonist) *(BAY 3427080)* /// Vasomotor Symptoms *(OASIS)*
CCR8 dep Ab *(BAY 3375968)*	BDKRB1 Receptor Antagonist *(BAY 2599210)* /// Neuropathic Pain *(BRADiNP)*	Aflibercept 8MG *(BAY 865321)* /// Diabetic Macular Edema (DME) *(PHOTON**)* /// Neovasc. Age-rel. Macular Degen. (nAMD) *(PULSAR)*
AhR Inhibitor *(BAY 3176803)*	Gadoquatrane (High Relaxivity Contrast Agent) *(BAY 1747846)* /// Magnetic Resonance Imaging *(HRCA-PAT)*	
Congestive Heart Failure Gene Therapy		
sGC Activator 4 *(BAY 3283142)*		
P2X4 Antagonist *(BAY 2328065)*		
BDKRB1 Receptor Antagonist *(BAY 2599210)*		
Pompe Disease Gene Therapy		
Parkinson‘s Disease Gene Therapy		
Parkinson’s Disease Cell Therapy		
sGC Activator 3 *(BAY 1211163)*		
ADRA2C Antagonist *(BAY 2925976)*		
Zabedosertib (IRAK4 Inhibitor) *(BAY 1834845)*		

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

ONCOLOGY
WOMEN'S HEALTH
CARDIOVASCULAR DISEASES
OTHERS

* Trial conducted by Merck & Co.
** Trial conducted by Regeneron Pharmaceuticals

R&D Developments (since last update on August 4, 2022)

Phase I	Phase II	Phase III	Commercial
Initiation of **CCR8 dep antibody** (immuno oncology)	Completion of PACIFIC study program with **FXIa inhibitor asundexian** (stroke prevention in atrial fibrillation, secondary stroke prevention and prevention of major cardiac events following an acute mycardial infaction)	Announcement of OCEANIC study program with **FXIa inhibitor asundexian** (stroke prevention in atrial fibrillation, secondary stroke prevention)	**Nubeqa (darolutamide)**: US label extension to treat patients with metastatic hormone-sensitive prostate cancer
Discontinuation of **peboctoco-gene camaparvovec** (FVIII gene therapy)	Completion of **fesomersen** and **osocimab** studies (thrombosis prevention in end-stage renal disease); decision taken to discontinue further development	Presentation of **aflibercept 8mg** study program (diabetic macular edema and neovascular age-related macular degeneration) at the Annual Meeting of the American Academy of Ophthalmology	**Kerendia (finerenone):** ▪ US label extension to include results from Phase III study FIGARO-DKD (patients with earlier stage of chronic kidney disease associated with type 2 diabetes (CKD/T2D)) ▪ Adaption of KDIGO guideline to add Kerendia to a RASi and SGLT2i for treatment of CKD/T2D
		Discontinuation of **regorafenib** (Glioblastoma)	

Oncology
Cardiovascular Diseases
Women‘s Health
Others

Newsflow | Advancements | Additions | Discontinuations

Science for a Better Life

Winning in Consumer Health

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Investment Case

November 2022 / Bayer AG

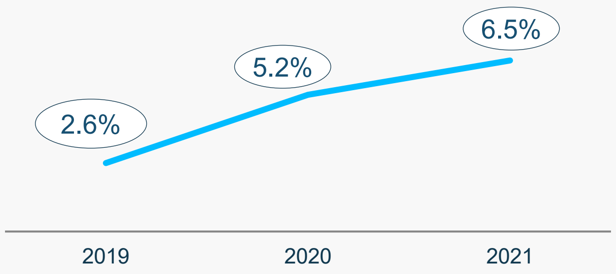
Winning in Consumer Health

1. Market & Position
2. Strategy
3. Sustainability

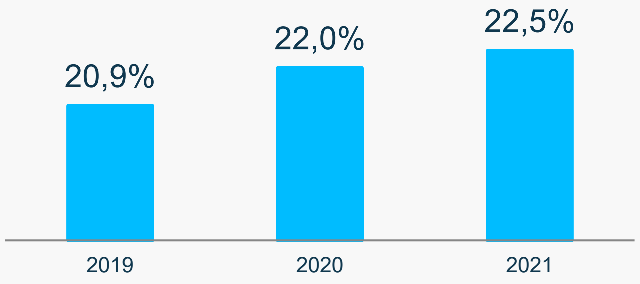
Consumer Health: A Leading Global OTC Player

FINANCIALS

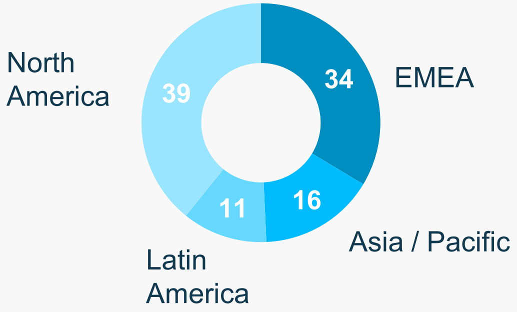
Sales development
% yoy cpa



EBITDA margin development
In %, before special items

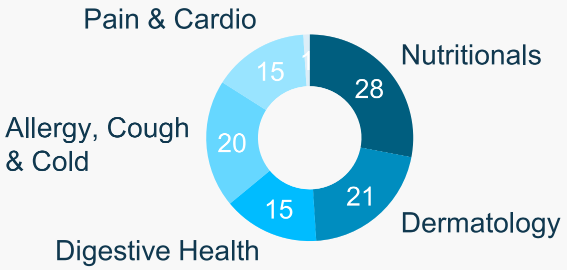


Sales by region: €5.3bn
In %, in 2021

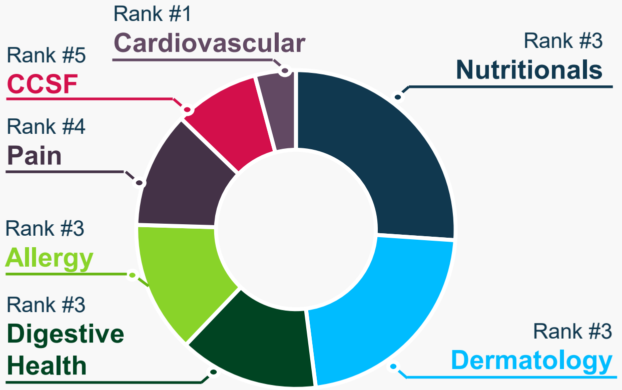


PRODUCTS

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

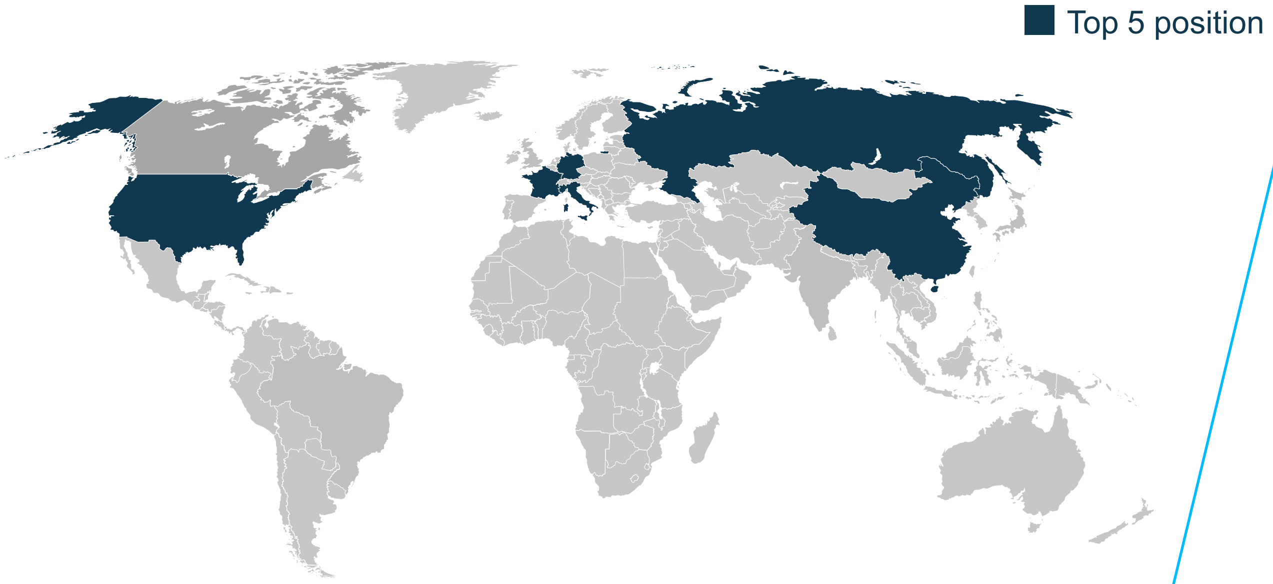
Growth focused **Innovation** (esp. in powerbrands)	Modern **Marketing & Sales** (e.g. precision marketing)	Optimized **Cost & Cash** (with focus on an agile organization)

OUR ACCELE-RATORS

- **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

CO_2 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

November 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

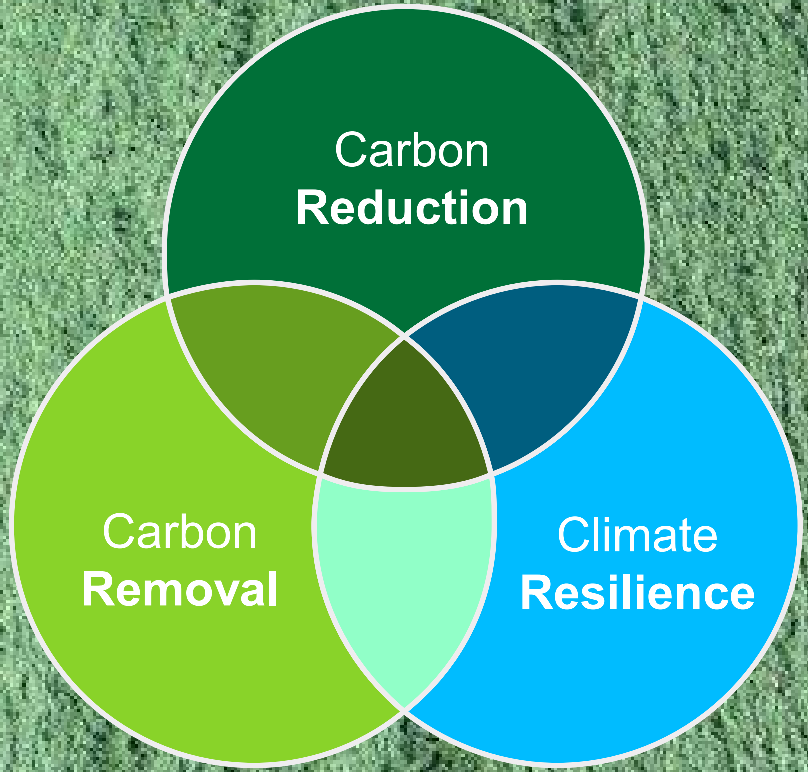
Gender parity at all leadership levels & targets for further diversity dimensions

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

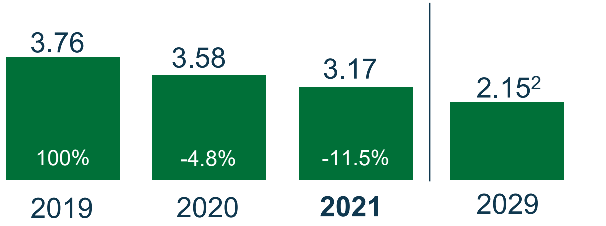
We Are on Track in our Decarbonization Journey

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]



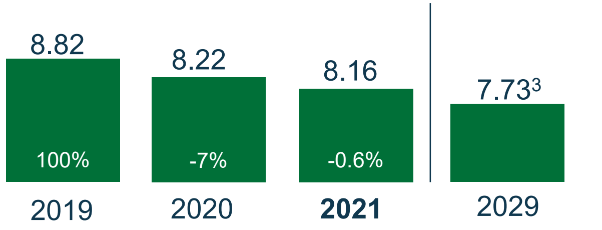
[2]equivalent to 42% reduction

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

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY

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

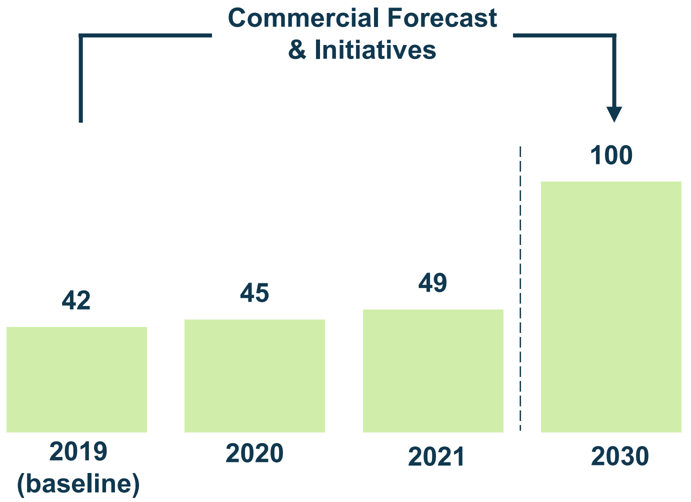
Hunger & malnutrition

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

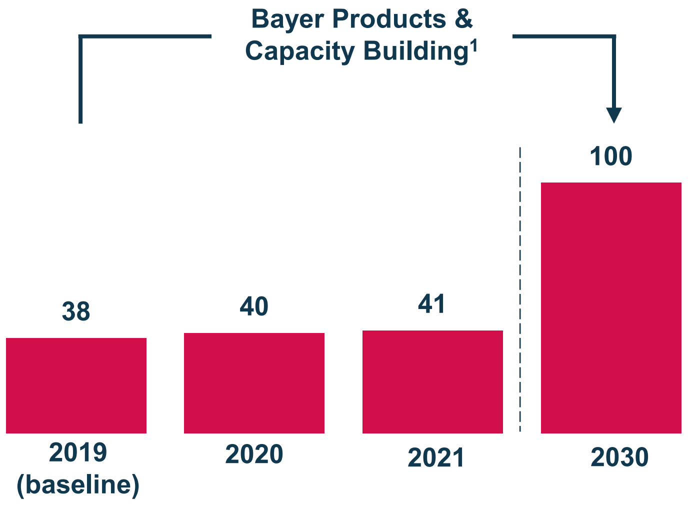
Challenges

- **>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

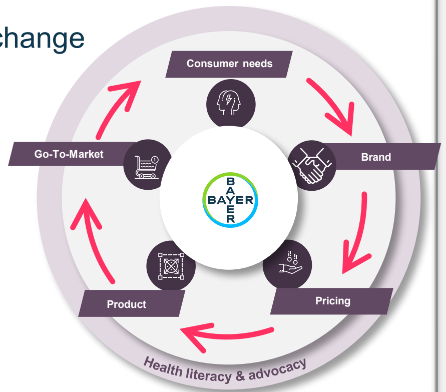
Everyday health as the first and last line of care

Challenges

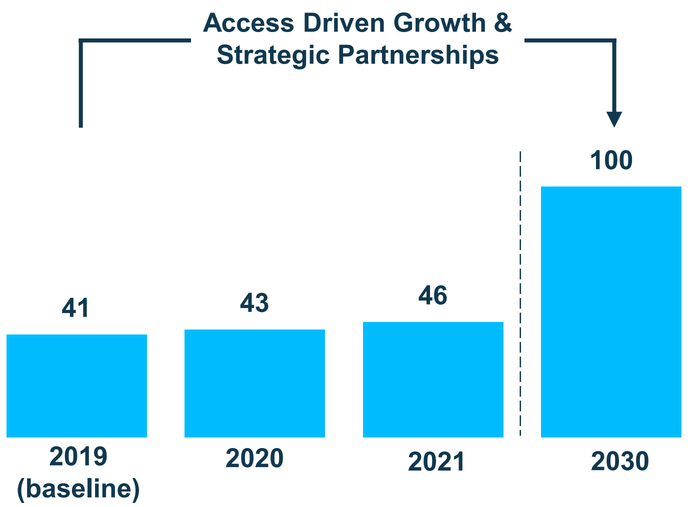
- **Ageing population,** a rise in **lifestyle related diseases** and a constantly increasing level of healthcare costs
- Expanding access to self-care solutions helps with **early intervention and lowers healthcare costs** for society
- Consumers are **4-6 times more likely** to purchase, protect, champion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

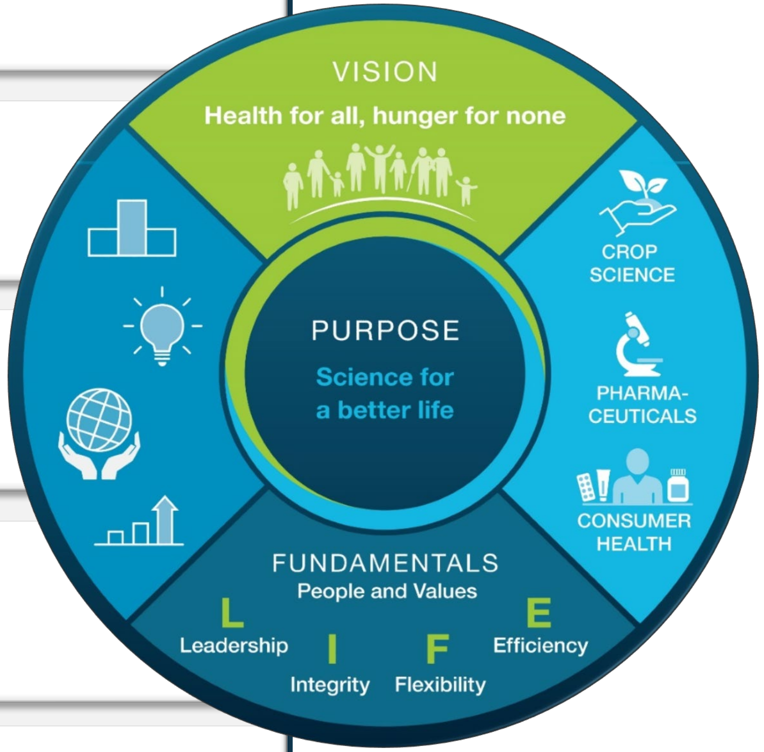
Established Governance Bodies
- Supervisory Board ESG Committee advises & monitors management, systematically assesses contribution to SDGs
- External Sustainability Council[1] as institutionally anchored independent expert advisory

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 CO_2 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

Important Improvements in ESG Ratings Achieved

Removal of red flags at MSCI and ISS ESG Norm-Based Research in 2021/2022

Agency	Score (type)	Score 2022	Comments
MSCI	ESG Score Controversy level	A (GMO)	Improvement of Rating from BB to A (GMO) removed
SUSTAINALYTICS	Risk Score Controversy level	29.9 (medium) 5	Controversy level and rating impacted by ongoing Glyphosate litigations
ISS ESG	ESG Score Norm-based	C+ (1st decile) (Neonics)	Currently under review (Neonics) removed in 2021
RepRisk	Index	53 (high risk)	Ambition to reach medium risk target corridor
CDP	Climate Water Forest	A A- B	Scores maintained on high level
access to medicine index	Ranking	#9 out of 20	Entered Top 10 in November 2022 Significant improvement from previous score #13
Access to Seeds Index	Ranking	#1 of 32 Africa[1] #3 of 31 South & South-East Asia	Leading Positions in relevant regions

DAX® 50 ESG — Bloomberg Gender-Equality Index 2022 — WDi Workforce Disclosure Initiative — ecovadis Business Sustainability Ratings — EQUILEAP MAKE A DIFFERENCE AND A RETURN

[1]Regions "Western & Central Africa" and "Eastern & South Africa"

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

November 2022 / Bayer AG