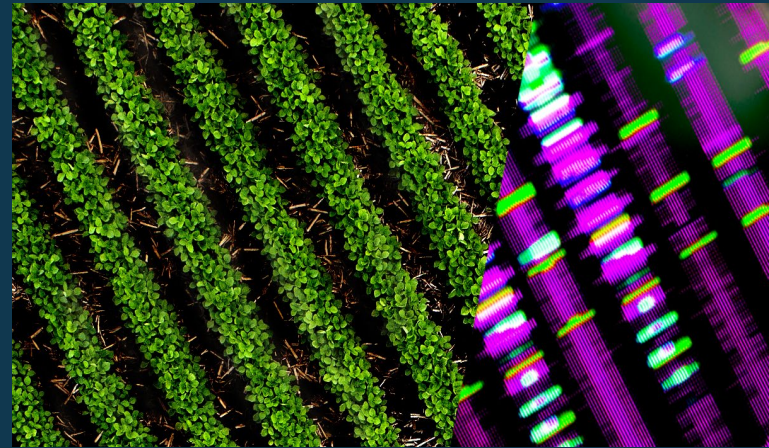




# Investor Conference Call

Q3 2022 Results

November 8<sup>th</sup>, 2022  
Werner Baumann, CEO  
Wolfgang Nickl, CFO





# Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at <http://www.bayer.com/>.

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

Guidance at constant currencies, not including portfolio divestitures if not mentioned differently.



# Q3 2022 Results

## Business Update



**Werner Baumann, CEO**





# On Track for Full Year Guidance



1

***Continued Growth Momentum***



2

***Robust Performance across Divisions***



3

***Important Innovation Milestones***



# Q3 2022 Results

## Group Performance & Outlook



**Wolfgang Nickl, CFO**

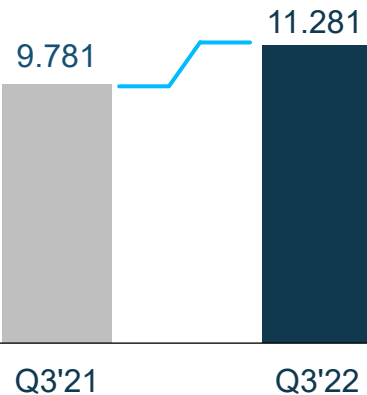


# Q3 2022: Continued Growth in Sales and Earnings

## Sales

In million €, Δ% yoy

**+15%**  
**(+6% cpa)**

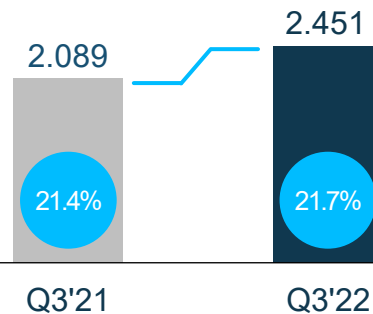


FX tailwind of €940m

## EBITDA

In million €, before special items

**+17%**

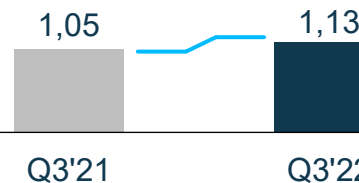


FX headwind of €78m

## Core EPS

In €, Cont. Operations

**+8%**

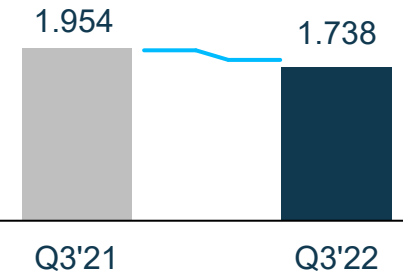


Macro impact on core Financial Result

## Free Cash Flow

In million €

**-11%**

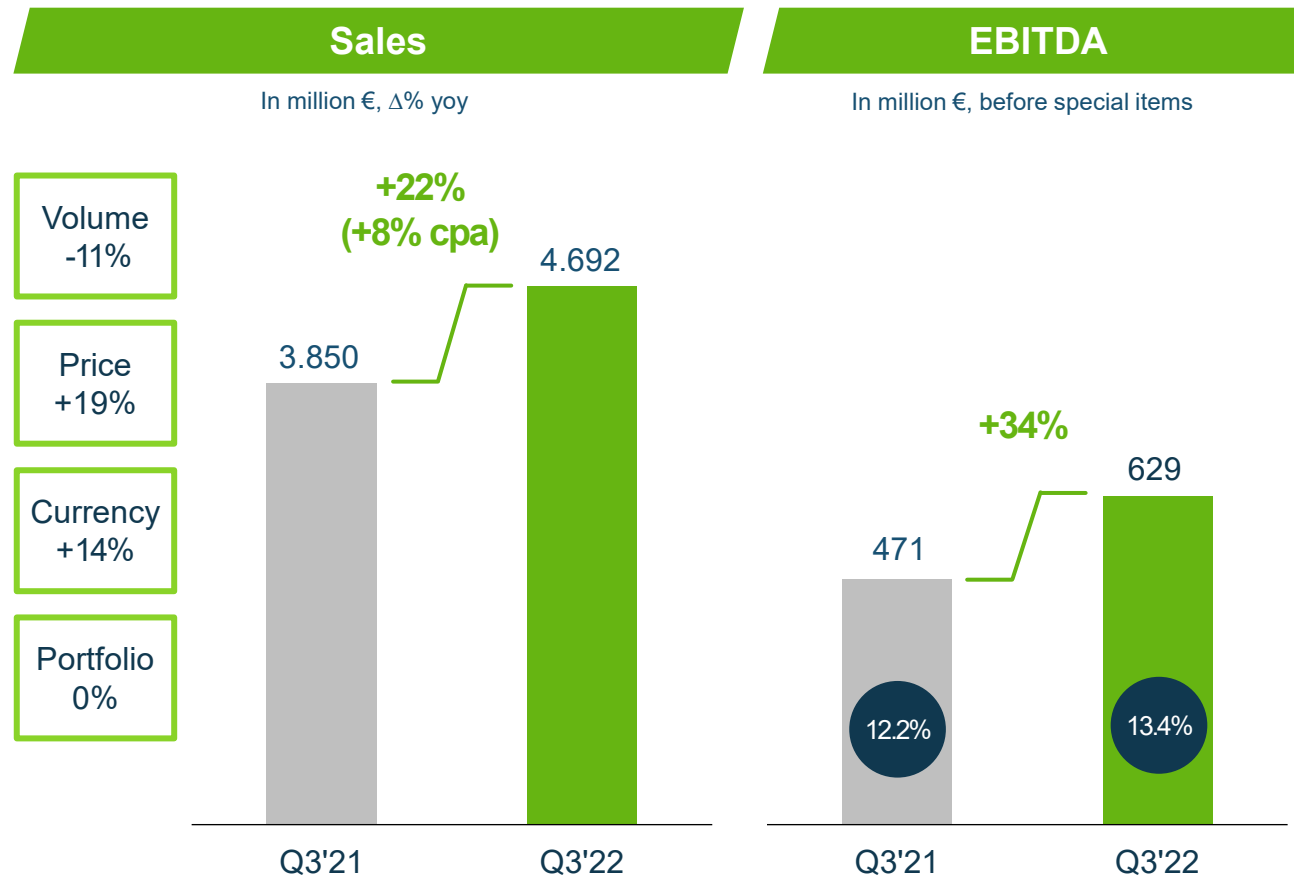


Inflation impact on inventory, timing of rebates

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



# Crop Science: Sustained Growth Momentum



## Key Messages

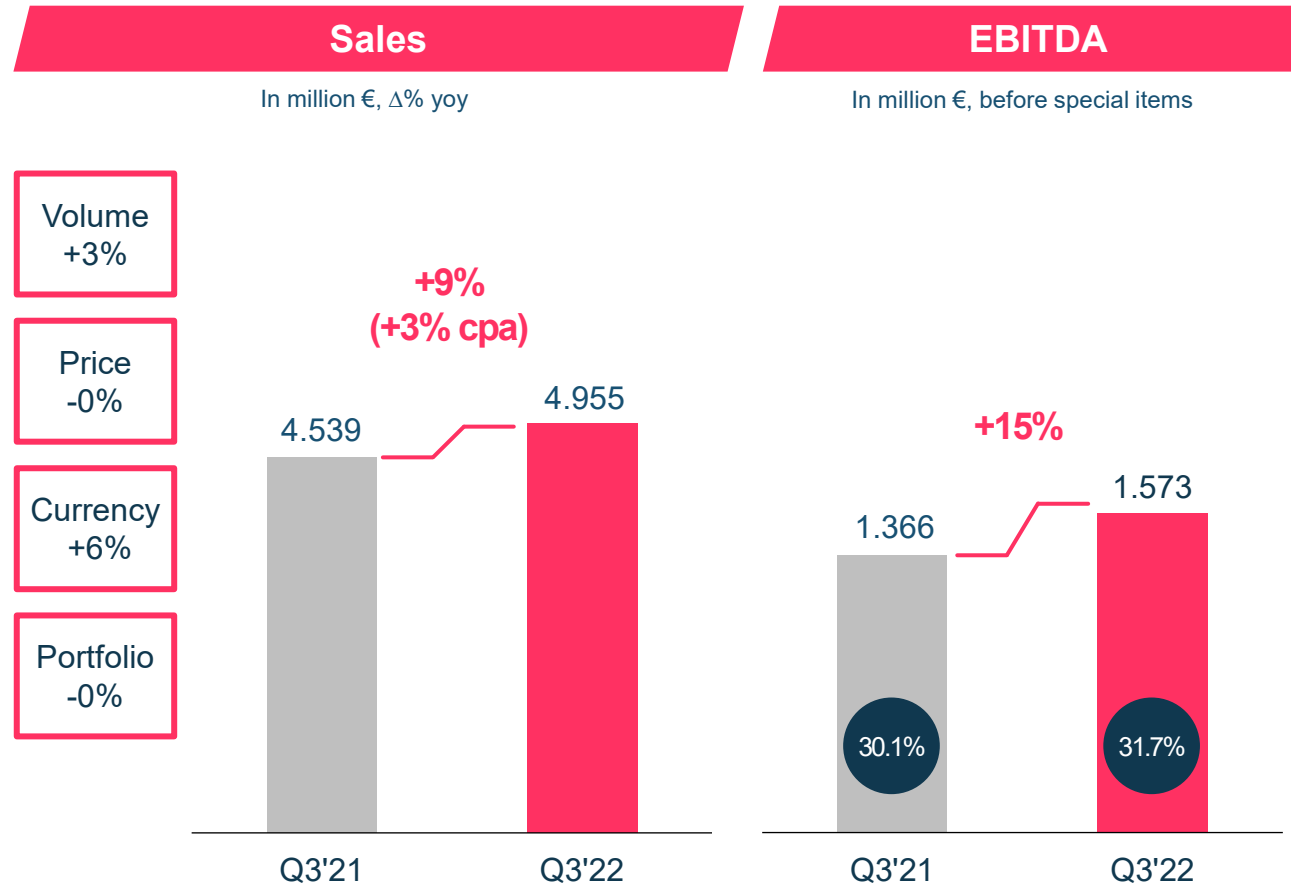
- Herbicides (+45%) pricing main growth driver due to continued favorable market dynamics
- Strong start to LATAM (+31%) season driven by herbicides, corn, soy and insecticides
- Corn S&T (-16%) with typical phasing of returns due to lower planted acres in NA; increased market share and up 5% YTD
- Soy S&T (-8%) impacted by higher returns
- Higher prices and efficiency measures more than offset ~250m EUR of cost inflation

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

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



# Pharmaceuticals: Increasing Contribution from New Products



## Key Messages

- Eylea™ (+4%) growing across regions, particularly Europe and China
- Xarelto™ (-8%) still impacted by VBP in China and loss of exclusivity in Brazil
- More than half of top line growth driven by new products: Nubeqa™ sales almost doubled again, ongoing good momentum for Kerendia™
- Sales include milestones from Cell & Gene and chemoproteomics platforms
- Earnings also benefited from focused marketing and R&D investments as well as sale of non-core businesses

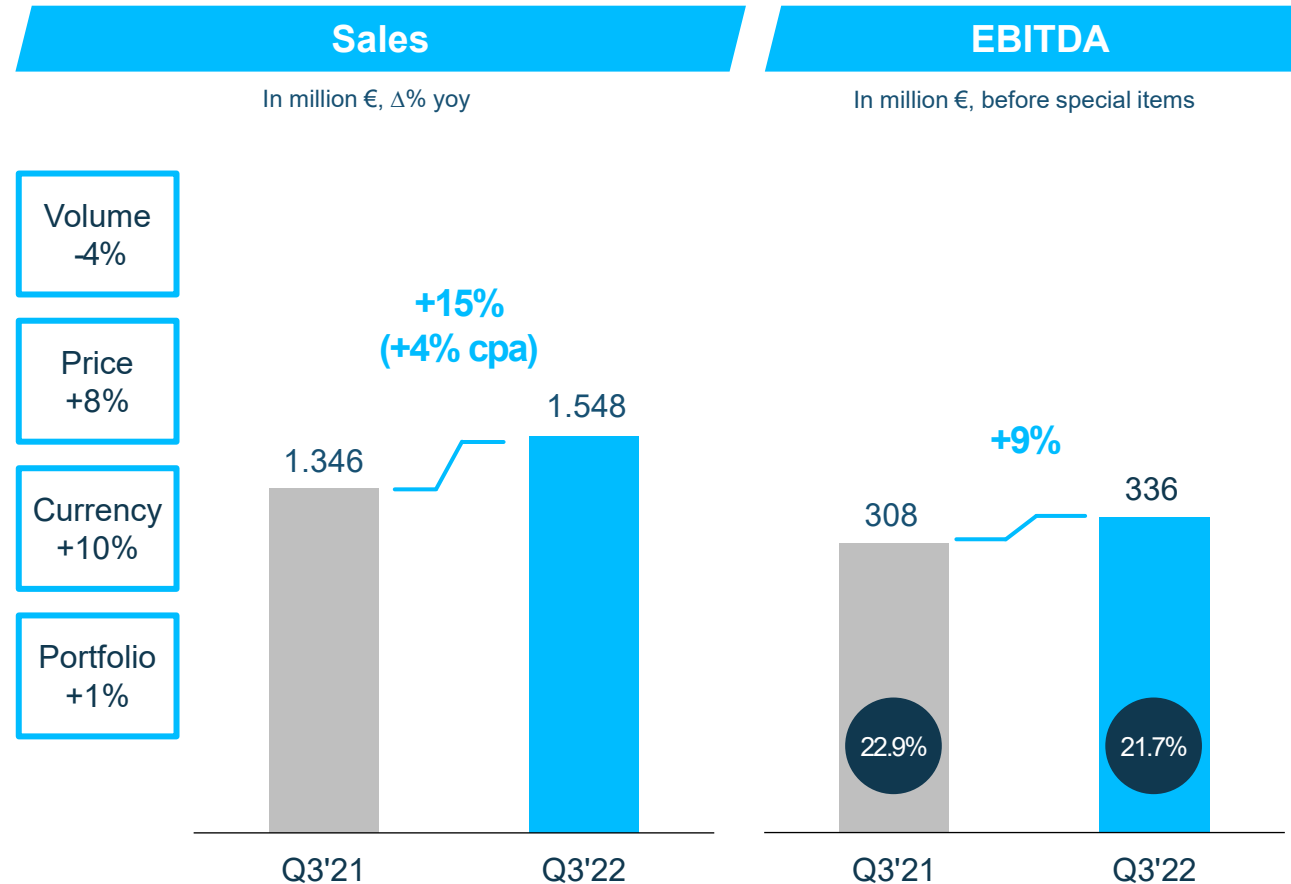
● EBITDA Margin before special items, cpa = currency and portfolio adjusted

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





# Consumer Health: Continuous Growth Across All Regions



## Key Messages

- Allergy & Cold (+17%) driven by high number of cold incidences and U.S. Astepro™ launch
- Dermatology (+14%) growth especially driven by Bepanthen™
- Nutritionals (-8%) normalize at high levels and in line with market for this category
- Continuous spending discipline and price management offset increasing cost inflation
- Margin includes substantial investment into Astepro™ launch

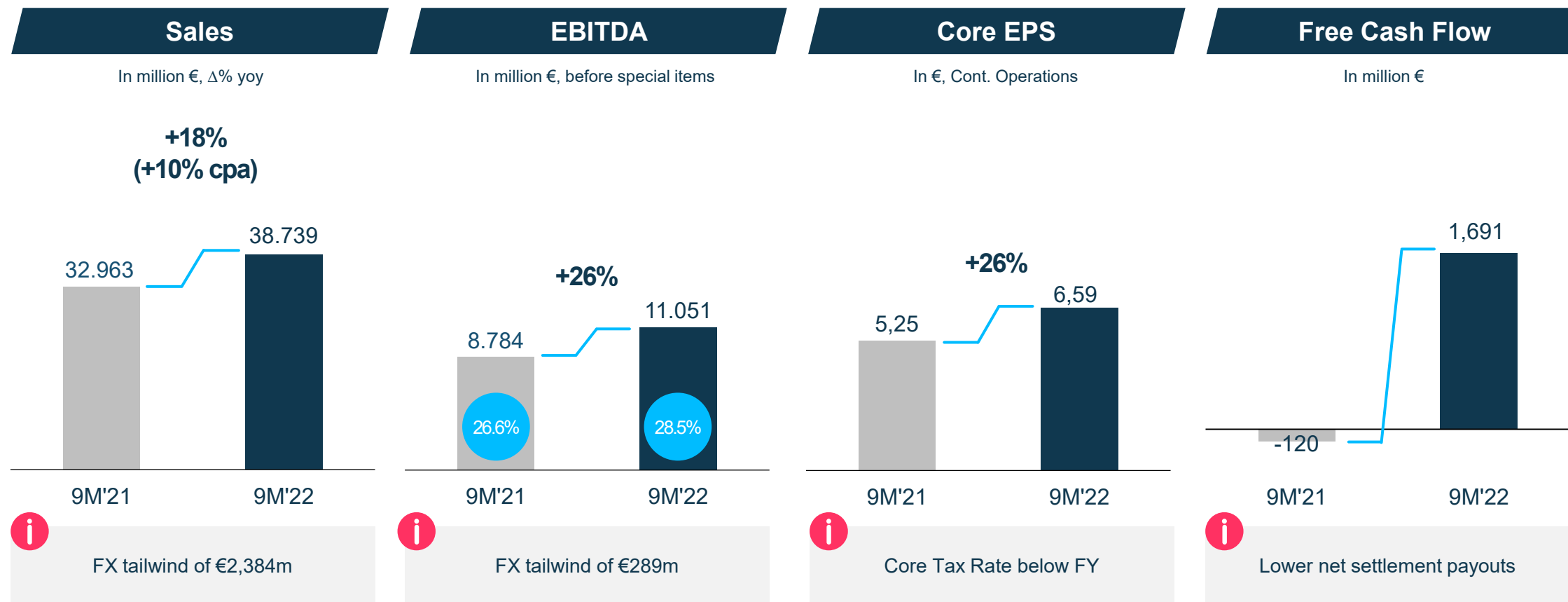
● EBITDA Margin before special items, cpa = currency and portfolio adjusted

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



# 9M 2022: On Track for Full Year Guidance

Significant Inflation – Offset by Pricing and Efficiencies



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



ES divestment effects included;  
at constant currencies  
(based on 2021 average Actual rates)

# FY 2022: Group P&L Outlook Confirmed

	At constant currencies	Estimated currency impact <sup>1</sup>	
<b>Net Sales</b>	€47bn – €48bn	~ + €3.5bn	
<b>EBITDA margin</b> <i>(before special items)</i>	26 - 27%	~ - 0.7%pts	
<b>Core EPS</b>	~ €7.30	~ + €0.40	• Now including ES divestment effect
<b>Free cash flow</b>	~ €3.0bn <sup>2</sup>	not material	• Increased by 0.5bn due to lower net settlement payments
<b>Net financial debt</b>	~ €31bn	~ + €2.0bn	• Updated for ES divestment proceeds of €2.1bn in 2022

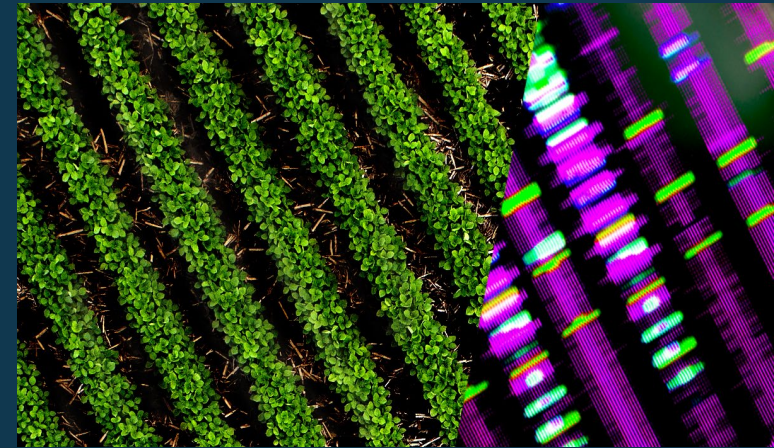




# Investor Conference Call

Q3 2022 Results




November 8<sup>th</sup>, 2022  
Werner Baumann, CEO  
Wolfgang Nickl, CFO





# FY 2022: Divisional Outlook

ES divestment effects included;  
at constant currencies  
(based on 2021 average Actual rates)

		Sales Growth 2022 (cpa)	EBITDA-margin 2022 (before special items)
Crop Science		~ 13%	~ 27%
Pharmaceuticals		3% - 4%	~ 32%
Consumer Health		6% - 7%	22% - 23%





# FY 2022: Other Group KPIs Outlook

	At constant currencies	Estimated currency impact <sup>1</sup>	
<b>Special items (EBITDA)</b>	~ +€0.2bn	Not material	• Updated for ES divestment gains
<b>Depreciation and amortization (clean)</b> of which for intangible assets (clean)	~ €4.0bn ~ €2.5bn		• Updated in line with YTD
<b>Core financial result</b>	~ -€1.8bn	-€0.1bn	
<b>Core tax rate</b>	~ 23%	Not material	
<b>Reconciliation (cEBITDA)</b>	~ -€700m		

<sup>1</sup> Currency assumptions based on month-end Sept 2022 spot rates (1 EUR=) 0.97 USD, 5.24 BRL, 6.94 CNY, 140.94 JPY, 58.11 RUB. Impact calculated as difference to constant currencies



## Q3 2022: Core EPS to EPS Bridge





## 9M 2022: Core EPS to EPS Bridge





# Q3 2022: Key KPIs Bayer Group

[€ million]

Q3 2021 Q3 2022

<b>Net Sales</b>	<b>9,781</b>	<b>11,281</b>
<b>EBITDA before special items</b>	<b>2,089</b>	<b>2,451</b>
Special items	-689	-155 <sup>1</sup>
<b>Reported EBITDA</b>	<b>1,400</b>	<b>2,296</b>
Depreciation & Amortization	870	1,097
<b>Reported EBIT</b>	<b>530</b>	<b>1,199</b>
Amortization and impairment losses / loss reversals on intangible assets	436	679
Special items (EBITDA)	689	154
Other	62	21
<b>Core EBIT</b>	<b>1,717</b>	<b>2,053</b>
Core financial result (before special items)	-325	-544
<b>Core EBT</b>	<b>1,392</b>	<b>1,509</b>
Taxes (before special items)	-353	-389
Core tax rate	25.4%	25.9% <sup>2</sup>
Minorities	-5	-6
<b>Core Net income</b>	<b>1,034</b>	<b>1,114</b>
No. of shares (m)	982.42	982.42
<b>Core EPS (€)</b>	<b>1.05</b>	<b>1.13</b>
Income from cont. Operations (after income taxes, w/o non-controlling interest)	85	546
Income from discount. Operations (after income taxes)	0	0
<b>Net income</b>	<b>85</b>	<b>546</b>
EPS from cont. and discount. Operations (€)	0.09	0.56
Delta Working Capital	2,034	831 <sup>3</sup>
Operating Cash Flow (cont. operations)	2,811	2,654
<b>Free cash flow</b>	<b>1,954</b>	<b>1,738</b>
CapEx and leasing, cont. Operations	-649	-726

1

Less restructuring special items

2

Guidance at ~23% for FY 2022

3

Inflation in inventories and phasing of rebate payments

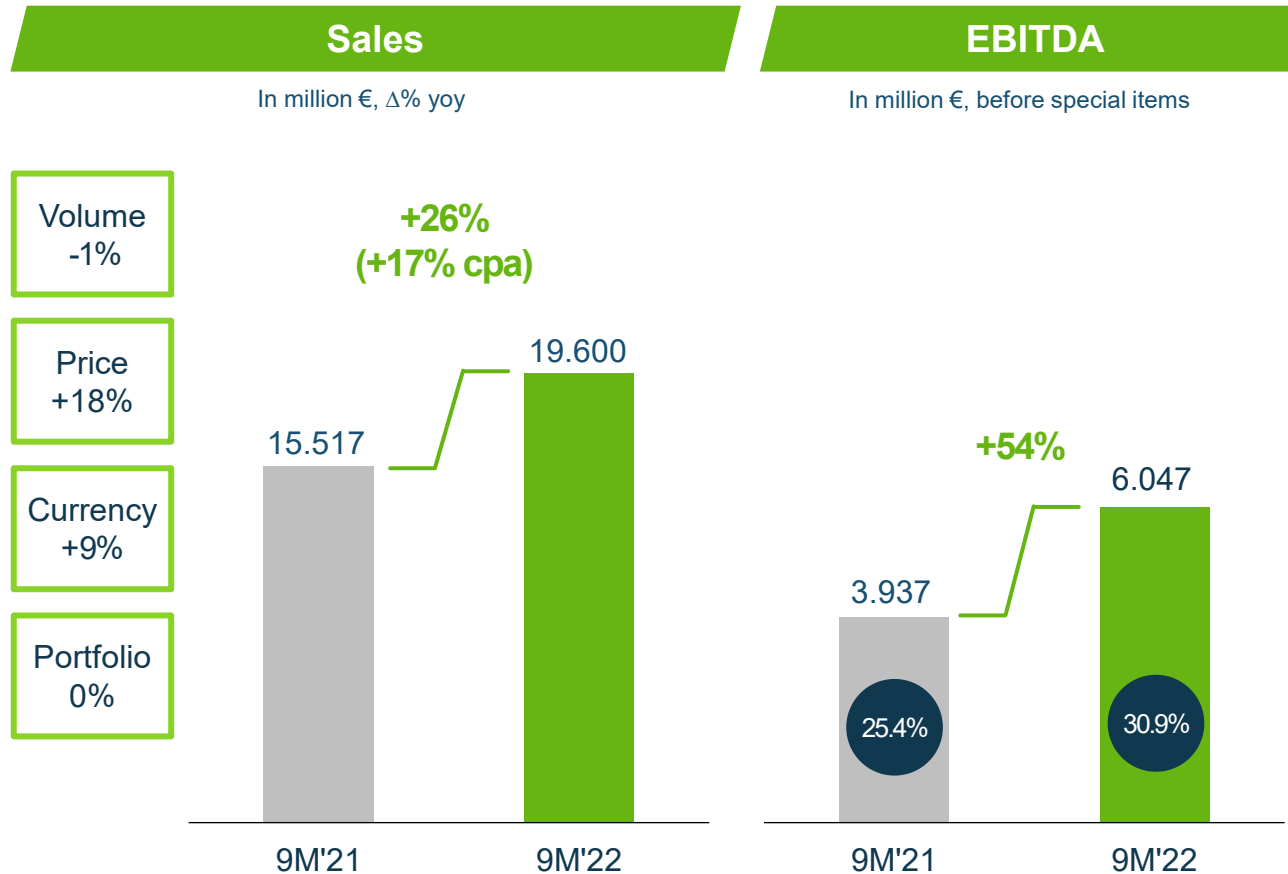
# Q3 2022: Key KPIs by Division

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
[€ million]	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22	Q3 21	Q3 22
<b>Sales</b>	3,850	4,692	4,539	4,955	1,346	1,548	46	86	9,781	11,281
<b>Sales by region:</b>										
Europe / Middle East / Africa	748	823	1,842	1,829	441	472	44	84	3,075	3,208
North America	1,063	910	994	1,317	529	628	1	0	2,587	2,855
Asia / Pacific	427	480	1,459	1,538	206	247	0	0	2,092	2,265
Latin America	1,612	2,479	244	271	170	201	1	2	2,027	2,953
<b>EBITDA</b>	294	619	1,070	1,501	302	332	-266	-156	1,400	2,296
Special items	-177	-10	-296	-72	-6	-4	-210	-69	-689	-155
<b>EBITDA before special items</b>	471	629	1,366	1,573	308	336	-56	-87	2,089	2,451
<b>EBITDA margin before special items</b>	12.2%	13.4%	30.1%	31.7%	22.9%	21.7%	-121.7%	-101.2%	21.4%	21.7%
<b>EBIT</b>	-200	53	850	1,152	219	239	-339	-245	530	1,199
Special items	-181	-10	-296	-71	-7	-4	-210	-68	-694	-153
<b>EBIT before special items</b>	-19	63	1,146	1,223	226	243	-129	-177	1,224	1,352
<b>EBIT margin before special items</b>	-0.5%	1.3%	25.2%	24.7%	16.8%	15.7%	-280.4%	-205.8%	12.5%	12.0%
<b>Operating cash flow, continuing</b>	1,340	1,157	1,517	1,468	308	300	-354	-271	2,811	2,654
<b>D&amp;A and Write-downs</b>	494	566	220	349	83	93	73	89	870	1,097
<b>Employees at end of period</b>	33,852	34,654	39,922	40,558	10,724	10,857	15,316	16,227	99,814	102,296





# 9M 2022: Crop Science



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

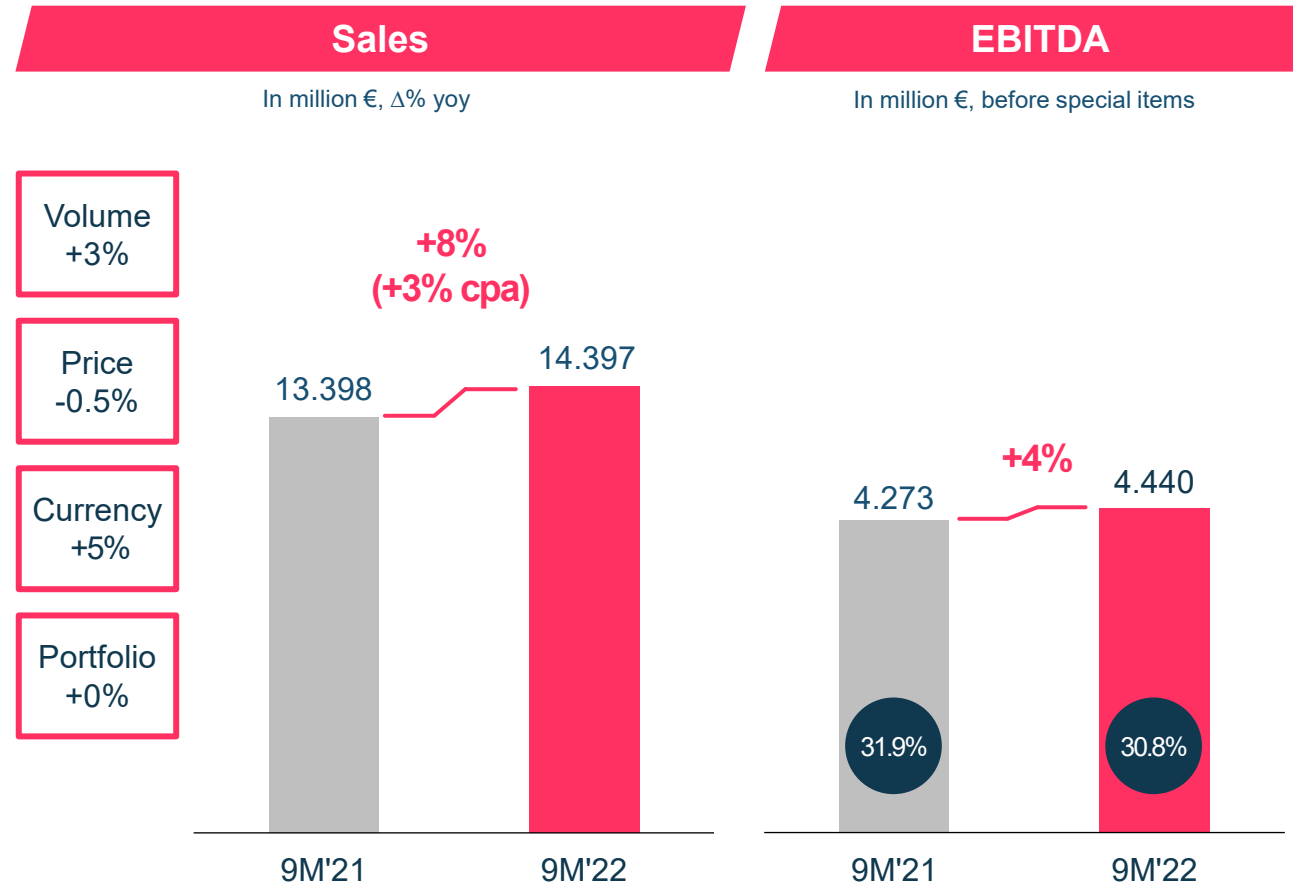
## Key Messages

- Herbicides (+53%) with stronger pricing due to continued tight supply and strong demand for glyphosate-based herbicides
- Corn S&T (+5%) from higher pricing and growth in global share despite lower acres planted in U.S.
- Soy S&T (-8%) impacted by reduction of excess seed sales and slightly lower share in U.S.
- Fungicides (+9%) driven by price, as well as volume in EMEA and LATAM
- Earnings benefit from value-based pricing and efficiency measures that outpace significant cost inflation of ~700m EUR
- Dilutive FX effect on margin of 130 bps

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



# 9M 2022: Pharmaceuticals



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

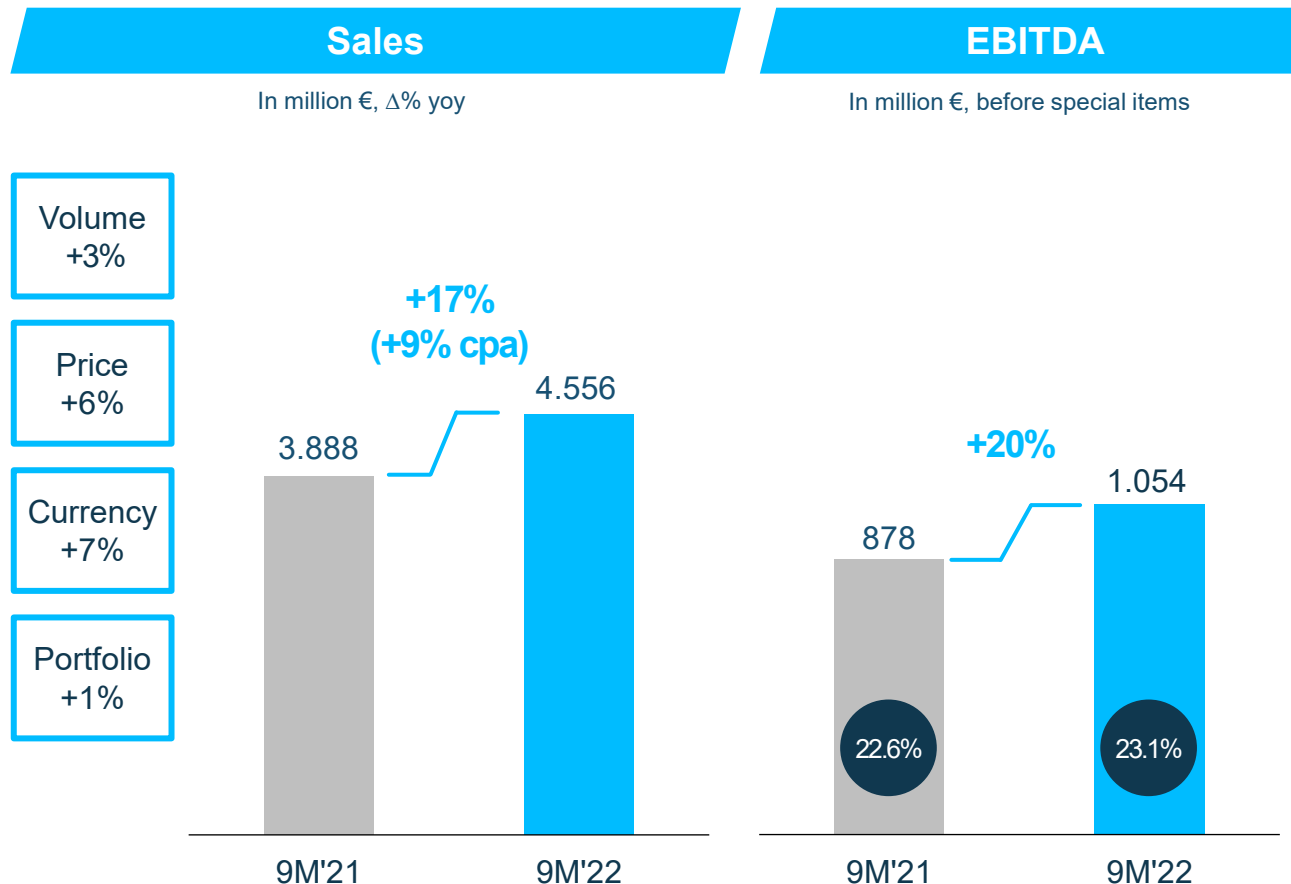
## Key Messages

- Eylea™ (+10%) driven by growing volumes in all regions, particularly Europe
- Xarelto™ (-7%) impacted by VBP driven lower price and volumes in China as well as loss of exclusivity in Brazil
- Continued strong momentum of launch products Nubeqa™ (+88%) and Kerendia™
- Achieved key pipeline milestones: landmark phase III program for asundexian and positive phase III readout for aflibercept 8mg
- Investments into launches and innovation
- FX (-130 bps) and inflation weighing on margin

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



# 9M 2022: Consumer Health



## Key Messages

- Allergy & Cold with exceptional growth (+24%) driven by higher number of cold incidences and the launch of Astepro™
- Nutritionals (+1%) normalize at very high level
- Product line extension Bepanthen Dry Skin contributes to Dermatology growth (+11%)
- Strong earnings increase, despite continuous inflationary cost pressure and additional brand investments
- Accretive FX effect on margin of 40 bps

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

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



# 9M 2022: Key KPIs Bayer Group

[€ million]

9M 2021 9M 2022

<b>Net Sales</b>	<b>32,963</b>	<b>38,739</b>
<b>EBITDA before special items</b>	<b>8,784</b>	<b>11,051</b>
Special items	-4,106	-812 <sup>1</sup>
<b>Reported EBITDA</b>	<b>4,678</b>	<b>10,239</b>
Depreciation & Amortization	3,346	4,659
<b>Reported EBIT</b>	<b>1,332</b>	<b>5,580</b>
Amortization and impairment losses / loss reversals on intangible assets	2,133	3,460
Special items (EBITDA)	4,106	812
Other	108	36
<b>Core EBIT</b>	<b>7,679</b>	<b>9,888</b>
Core financial result (before special items)	-825	-1,528
<b>Core EBT</b>	<b>6,854</b>	<b>8,360</b>
Taxes (before special items)	-1,680	-1,865
Core tax rate	24.6%	22.4% <sup>2</sup>
Minorities	-13	-19
<b>Core Net income</b>	<b>5,161</b>	<b>6,476</b>
No. of shares (m)	982.42	982.42
<b>Core EPS (€)</b>	<b>5.25</b>	<b>6.59</b>
Income from cont. Operations (after income taxes, w/o non-controlling interest)	-161	3,539
Income from discount. Operations (after income taxes)	0	0
<b>Net income</b>	<b>-161</b>	<b>3,539</b>
EPS from cont. and discount. Operations (€)	-0.16	3.60
<hr/>		
Delta Working Capital	-568	-4,280 <sup>3</sup>
Operating Cash Flow (cont. operations)	2,043	4,032
<b>Free cash flow</b>	<b>-120</b>	<b>1,691</b>
CapEx and leasing, cont. Operations	-1,471	-1,625

1

Glyphosate Litigation Provision in Q2 2021

2

Guidance at ~23% for FY 2022

3

Glyphosate Litigation Provision in Q2 2021 offset in Other WoC for cashflow calculation

# 9M 2022: Key KPIs by Division

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
[€ million]	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022
<b>Sales</b>	15,517	19,600	13,398	14,397	3,888	4,556	160	186	32,963	38,739
<b>Sales by region:</b>										
Europe / Middle East / Africa	3,632	4,211	5,311	5,542	1,293	1,425	157	183	10,393	11,361
North America	7,026	8,327	3,022	3,486	1,502	1,820	1	1	11,551	13,634
Asia / Pacific	1,569	1,808	4,374	4,623	629	737	1	0	6,573	7,168
Latin America	3,290	5,254	691	746	464	574	1	2	4,446	6,576
<b>EBITDA</b>	225	6,035	4,262	4,497	857	1,029	-666	-1,322	4,678	10,239
Special items	-3,712	-12	-11	57	-21	-25	-362	-832	-4,106	-812
<b>EBITDA before special items</b>	3,937	6,047	4,273	4,440	878	1,054	-304	-490	8,784	11,051
<b>EBITDA margin before special items</b>	25.4%	30.9%	31.9%	30.8%	22.6%	23.1%	-190.0%	-263.4%	26.6%	28.5%
<b>EBIT</b>	-1,930	2,823	3,531	3,560	607	762	-876	-1,565	1,332	5,580
Special items	-4,178	-1,334	-19	-33	-21	-25	-362	-832	-4,580	-2,224
<b>EBIT before special items</b>	2,248	4,157	3,550	3,593	628	787	-514	-733	5,912	7,804
<b>EBIT margin before special items</b>	14.5%	21.2%	26.5%	25.0%	16.2%	17.3%	-321.3%	-394.1%	17.9%	20.1%
<b>Operating cash flow, continuing</b>	-1,063	1,321	2,898	2,527	714	729	-506	-545	2,043	4,032
<b>D&amp;A and Write-downs</b>	2,155	3,212	731	937	250	267	210	243	3,346	4,659
<b>Employees at end of period</b>	33,852	34,654	39,922	40,558	10,724	10,857	15,316	16,227	99,814	102,296





# *Bayer AG*

## *Company Info*



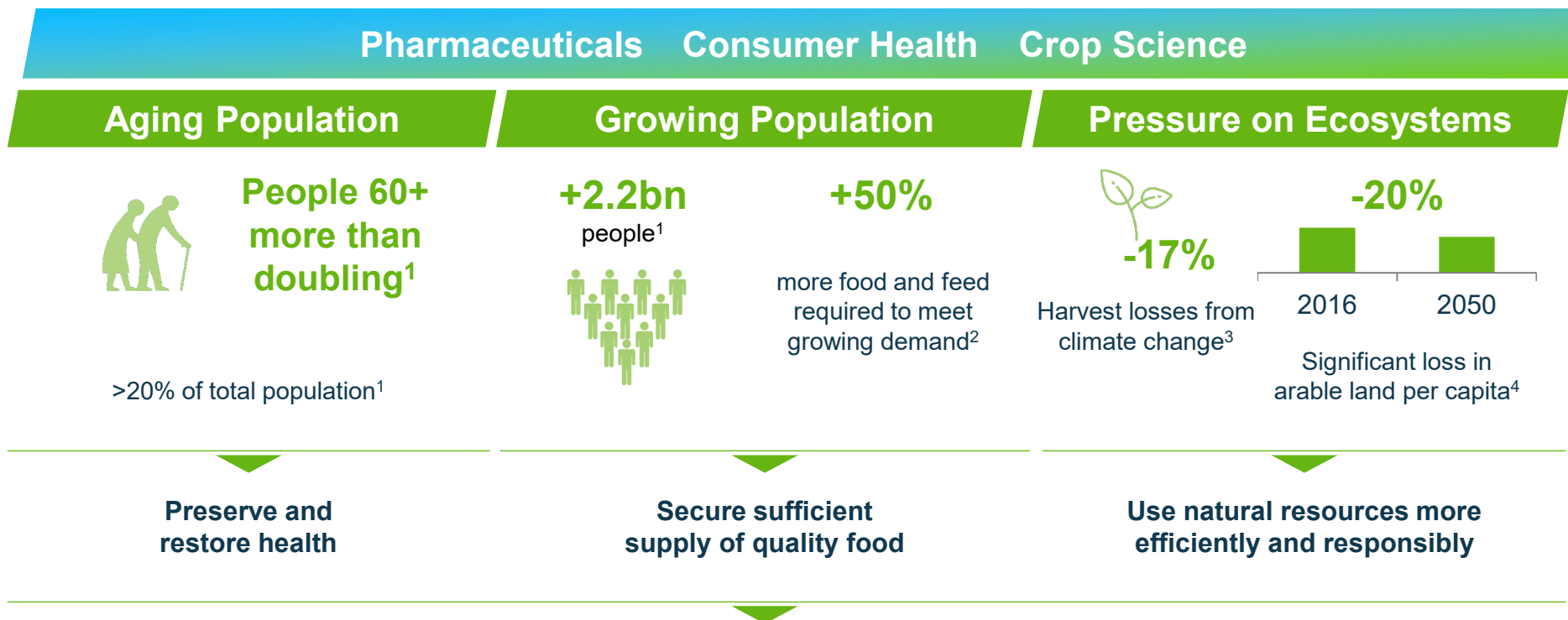
# Global Megatrends in Health & Nutrition

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

**Megatrends through 2050**

**Societal Needs**

**Our Mission**



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



Science For A Better Life

<sup>1</sup> UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision)

<sup>2</sup> FAO 2017, (FAO Global Perspective Studies)






<sup>3</sup> Nelson et. al, (2014); FAO 2016 "Climate change and food security"

<sup>4</sup> 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:



Key Mid-/Late-Stage Pipeline Opportunities:

- **Short Stature Corn** *SmartStax<sup>®</sup> PRO*
- **Soybean Herbicide Trait Stack with Five-Tolerances** *Xivana<sup>®</sup>*
- **Fox Supra (Indiflin<sup>®</sup>)<sup>1</sup>**

## Pharmaceuticals Innovation Pipeline

Annual R&D Investment:

€3.1bn

Key Current Launch Products:



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.

<sup>1</sup> In collaboration with Sumitomo



# 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**



# 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
<b>MSCI</b> 	ESG Score Controversy level	A ■ (GMO)	Improvement of Rating from BB to A ■ (GMO) removed
 <b>SUSTAINALYTICS</b>	Risk Score Controversy level	29.9 (medium) 5	Controversy level and rating impacted by ongoing Glyphosate litigations
<b>ISS ESG</b> 	ESG Score Norm-based	C+ (1 <sup>st</sup> decile) ■ (Neonics)	Currently under review ■ (Neonics) removed in 2021
 RepRisk	Index	53 (high risk)	Ambition to reach medium risk target corridor
 <b>CDP</b> <small>DISCLOSURE INSIGHT ACTION</small>	Climate Water Forest	A A- B	Scores maintained on high level
 <b>access to medicine index</b>	Ranking	#13 out of 20	Significant improvement from #16 in 2021 Ambition to become top 10 with next evaluation in 2023
 <b>Access to Seeds Index</b>	Ranking	#1 of 32 Africa <sup>1</sup> #3 of 31 South & South-East Asia	Leading Positions in relevant regions

DAX® 50 ESG



**ecovadis**  
Business Sustainability Ratings







# *Innovation*



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

Phase I	Phase II	Phase III	Commercial
<div>+</div> Initiation of <b>CCR8 dep antibody</b> (immuno oncology) <div>-</div> Discontinuation of <b>peboctocogene camaparvovec</b> (FVIII gene therapy)	<div>💡</div> Completion of PACIFIC study program with <b>FXIa inhibitor asundexian</b> (stroke prevention in atrial fibrillation, secondary stroke prevention and prevention of major cardiac events following an acute myocardial infaction) <div>-</div> Completion of <b>fesomersen</b> and <b>osocimab</b> studies (thrombosis prevention in end-stage renal disease); decision taken to discontinue further development	<div>💡</div> Announcement of OCEANIC study program with <b>FXIa inhibitor asundexian</b> (stroke prevention in atrial fibrillation, secondary stroke prevention) <div>➡</div> <div>💡</div> Presentation of <b>aflibercept 8mg</b> study program (diabetic macular edema and neovascular age-related macular degeneration) at the Annual Meeting of the American Academy of Ophthalmology <div>-</div> Discontinuation of <b>regorafenib</b> (Glioblastoma)	<div>💡</div> <b>Nubeqa (darolutamide):</b> US label extension to treat patients with metastatic hormone-sensitive prostate cancer <div>💡</div> <b>Kerendia (finerenone):</b> <ul style="list-style-type: none"> <li>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))</li> <li>Adaption of KDIGO guideline to add Kerendia to a RASi and SGLT2i for treatment of CKD/T2D</li> </ul>

Oncology

Cardiovascular Diseases

Women's Health

Others

💡 Newsflow

➡ Advancements

+

 Additions

-

 Discontinuations



# Pharmaceuticals: 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) /// 2° 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)		
Zabedoseritib (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



**CORN SEED & TRAIT**  
**€10-11bn PSP**

**SOYBEAN SEED & TRAIT**  
~€3bn PSP

**VEGETABLES and OTHER<sup>4</sup>**

■ advanced to next phase

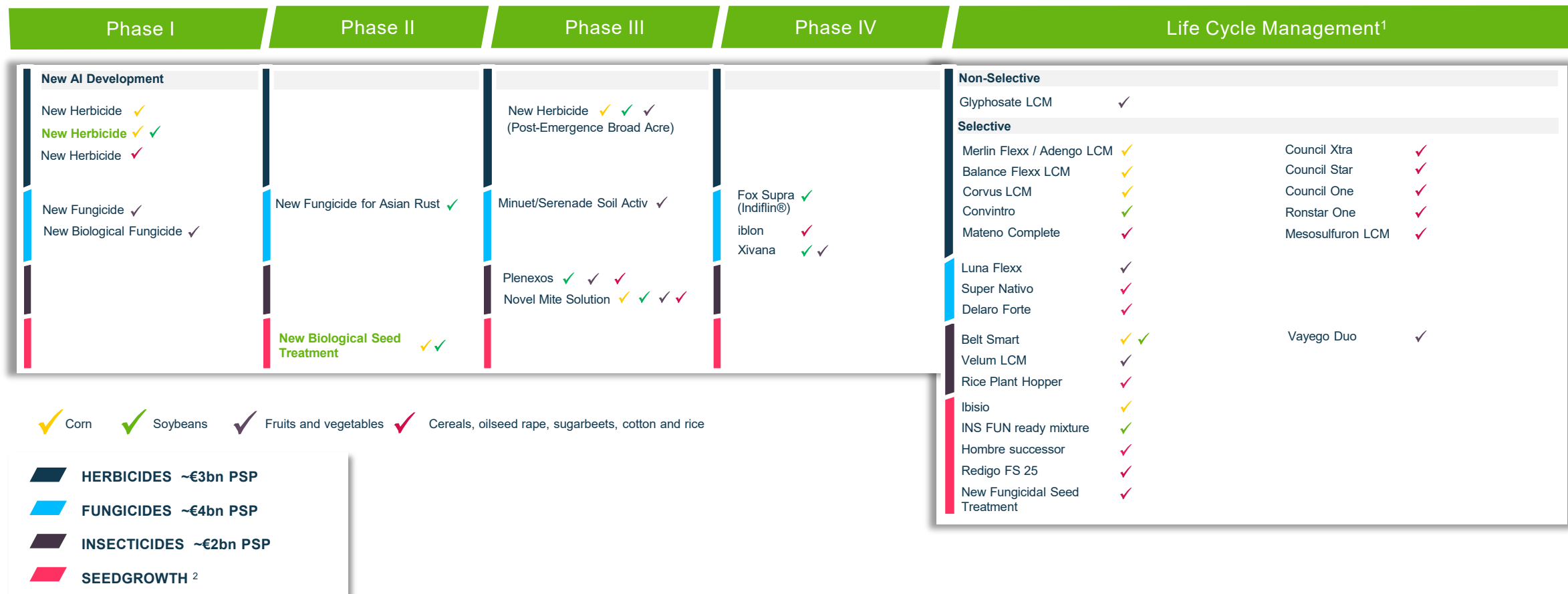
<sup>2</sup> In collaboration with KWS <sup>3</sup> In collaboration with BASF <sup>4</sup> "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR and sugarbeets, plus carbon and digital Models

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

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



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

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

■ advanced to next phase



# Crop Science: Breadth and Depth of Five Core R&D Platforms Power Innovation

CONVERGENCE OF LEADING R&D PLATFORMS TO UNLOCK NEXT LAYER OF VALUE CREATION IN AGRICULTURE

## SEEDS & TRAITS



### Breeding

Leading germplasm libraries paired with advanced breeding and data science technology application

**1.7P<sup>3</sup>** calculations in cloud-based algorithms

**>3,500** unique field-testing locations

**>500** deployments a in corn, soybeans, vegetables in 2021



### Biotech

Leading protein optimization technology with extensive protein libraries

First to combine RNAi technology with biotech

**>2.7bn** datapoints generated by Precision Genomics team to deliver biotech traits and accelerate genetic gain

**>15** new and next-gen. traits in development

## CROP PROTECTION



### Chemistry

Strong discovery platform for molecules with new modes-of-action and differentiated profiles

**100%** novel Mode of Action in early discovery

**30-60** molecules selected for field trials per year

Expect **~100** new formulations to launch in the next decade



### Biologicals

**270,000** microbes in collection

**>100,000** strains characterized every year with in silico, in vitro or in planta assays

**>1,700 trials** in 44 countries in 2021

**~60m** acres of commercial products in row crops annually

## DIGITAL FARMING



### Data Science

**#1** database of grower and field trial seed performance data in the industry

**>87.5bn** data points of product performance under real-world farmer management practices

**>200m** subscribed acres across 23 countries





# Consumer Health: Accelerating Growth with Innovation

## Selected Examples of Recent Launches or Approvals



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

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



### AleveX Topical Pain Relief Solutions (launched 2021)

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



### Bepanthen extension to Dry Skin (launched 2021)

- Science-based innovation, solving high consumer dissatisfaction