Investor Conference Call

FY/Q4 2022 Results
February 28th, 2023
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.
FY 2022 Results

Business Update

Werner Baumann, CEO
Outstanding Performance and Important Progress in Innovation

1. Delivered on our financial targets

2. Achieved key innovation milestones

3. Macro challenges remain
FY 2022 Results

Divisional Performance & Outlook

Rodrigo Santos
Stefan Oelrich
Heiko Schipper
Crop Science 2022: Record Sales & Industry-Leading Margin

Key Messages

- Herbicides (+44%) largely driven by higher glyphosate pricing (~€2bn) due to tight supply
- Corn S&T (+9%) increased global share with higher pricing, despite lower planted acres in the U.S.
- Soy S&T flat, as strong growth in LATAM was offset by lower excess seed sales and share losses in NA
- Continued expansion in Insecticides and Fungicides (+5%)  
- Strong price performance and efficiency measures more than offset significant inflationary cost pressures (~€1bn)

**Sales**

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Price</td>
<td>+16%</td>
<td>+16%</td>
</tr>
<tr>
<td>Currency</td>
<td>+10%</td>
<td>+10%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>-1%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin before special items</td>
<td>23.2%</td>
<td>27.3%</td>
</tr>
</tbody>
</table>

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

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

Bayer FY/Q4 2022 Investor Conference Call /// February 28th, 2023
Crop Science Innovation: Advancing Sustainable Competitive Advantage with 100’s of Seed Deployments and CP Registrations

**Highlights**

› **Investing to Lead**
  - €2.6bn\(^1\) annual R&D spend to fuel >€30bn peak sales potential\(^2\)

› **Advancing Innovation**
  - 15 new projects advanced:
    - 2 biotech traits
    - 4 digital tools
    - 9 crop protection actives (2 biological), of which 2 launched:

› **Powering the Core**
  - Global annual germplasm refresh and crop protection life cycle management:
    - >500 new hybrids and varieties deployed
    - >250 new crop protection registrations
    - 10 new formulations launched

**Outlook 2023**

› **Smart Corn System – Ground Breakers**
  - Expect on-farm trials with 200-400 growers in 2023 with the smart corn system, powered by short stature hybrids. Potential blockbuster technology with fit on more than 220m corn acres globally.

› **ThryvOn Cotton**
  - First-ever biotech trait for piercing and sucking insect control in cotton; U.S. commercial launch in 2023

› **Microsoft Collaboration**
  - Expect to launch first B2B solutions to enhance digital infrastructure for use in agriculture and adjacent industries; initial move into adjacent space

› **Carbon**
  - Expect 1\(^{st}\) tranche of verified carbon offsets issued and scope 3 emissions reductions created for food value chain customers in NA and EMEA

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1 Excluding special items; 2 50% incremental  3 Pre-launched in Brazil and Paraguay in 2022
Crop Science 2023: Accelerating Growth Excluding Glyphosate

Key Assumptions

Sales

- **Portfolio ex. glyphosate expected to grow by 8%, or ~€1.6bn**: Expect double-digit percent sales increases in corn S&T, fungicides, insecticides, supported by higher prices from continued innovation and strong farm incomes. Anticipating share and volume gains in corn S&T from higher planted acres and volume gains from improved supply in fungicides and insecticides.

- **Glyphosate-based herbicide sales expected to decline by 15-20%, or ~€900m at the midpoint**: Anticipating continued normalization of pricing as a result of improving supply, partially offset by higher sales volumes

- Flat HY1 and accelerating growth in HY2 leading to an average 3% for FY

EBITDA

- Stronger pricing (ex. glyphosate) and ~€300m cost saving measures to partially offset incremental inflation (~3-4% of sales) and declines in glyphosate-based herbicide sales

Sales Growth 2023 ¹
(cpa)

EBITDA margin 2023 ¹
(before special items)

Crop Science

~ +3%

25% - 26%

¹ Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted, not incl. portfolio effect of ~€380m in net sales
Pharmaceuticals 2022: New Products Gain Momentum

Key Messages

- Nubeqa (+97%) topline doubled to ~€470m, strong launch for Kerendia (>€100m)
- Eylea (+9%) with continued growth across regions
- Xarelto (-6%) impacted by VBP1 China, pricing pressure in UK and loss of exclusivity in Brazil
- Prior year including non-recurring Adempas milestone of €190m
- Earnings impacted by cost inflation (~€600m)
- Margin in line with prior year and guidance excluding significant dilution from foreign exchange rates (-110 bps)

Sales

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<thead>
<tr>
<th></th>
<th>FY’21</th>
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<tbody>
<tr>
<td>Volume</td>
<td>18,349</td>
<td>19,252</td>
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<tr>
<td>Price</td>
<td>31.5%</td>
<td>30.5%</td>
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<tr>
<td>Currency</td>
<td>+1%</td>
<td>+2%</td>
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<tr>
<td>Portfolio</td>
<td>0%</td>
<td>0%</td>
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EBITDA

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<tr>
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<th>FY’21</th>
<th>FY’22</th>
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<tbody>
<tr>
<td>EBITDA Margin</td>
<td>31.5%</td>
<td>30.5%</td>
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Pharmaceuticals Innovation: Strong Foundation for Future Growth

Highlights

Strong pipeline newsflow:
- Positive Phase III ARASENS results for Nubeqa in mHSPC
- Strong Aflibercept 8mg data
- Initiation of landmark Phase III OCEANIC program for Asundexian
- Advancements of new gene therapies into Phase I

Peak sales potential raised:
- Combined peak sales for Kerendia and Nubeqa: >€6bn
- Peak sales for key Phase III assets:
  // Asundexian: >€5bn
  // Elinzanetant: >€1bn

Outlook 2023

Key pipeline catalysts:
- Further approvals of Nubeqa in mHSPC
- Submissions and potential first launches of 8mg aflibercept
- Read-out of Phase I cell therapy study DA-01 in Parkinson’s
- Read out of Elinzanetant’s Phase III study program OASIS in H2 2023
Pharmaceuticals 2023: New Products to Offset Declines in Mature Portfolio

Key Assumptions

Sales

- Combined sales for Nubeqa and Kerendia to exceed €1bn
- Eylea expected to offset increasing price pressure through higher volumes; Xarelto to decline mid-single digit driven by ongoing pricing headwinds and patent expiries in various smaller markets
- Volume-based procurement in China to lower Adalat sales by ~50%
- Expecting growth to be substantially skewed towards HY2

EBITDA

- Stringent OPEX management and execution of ongoing transformation program; focused R&D investment and reallocation of spend towards launch assets

Sales Growth 2023 ¹ (cpa)

EBITDA margin 2023 ¹ (before special items)

Pharmaceuticals ~ +1% > 29%

1 Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted, not incl. portfolio effect of ~ €140m in net sales
Consumer Health 2022: Substantial Sales and Earnings Growth despite Inflationary Pressure

**Key Messages**

- Broad based growth across all regions and categories
- Strong demand in Allergy & Cold (+22%) driven by high cold and flu incidences and supported by launch of Astepro in U.S.
- Continuous roll-out of Bepanthen Dry Skin fueled growth in Dermatology (+11%)
- Nutritionals (+1%) growth normalizing at significantly higher levels than pre-COVID
- Operational efficiencies and active pricing management overcompensated inflation (~€240m)

**Sales**

<table>
<thead>
<tr>
<th>Volume</th>
<th>+2%</th>
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<tr>
<td>Price</td>
<td>+6%</td>
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<tr>
<td>Currency</td>
<td>+6%</td>
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<tr>
<td>Portfolio</td>
<td>+1%</td>
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<thead>
<tr>
<th>FY'21</th>
<th>FY'22</th>
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<tr>
<td>In million €, ∆% yoy</td>
<td>In million €, before special items</td>
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<tr>
<td>Sales</td>
<td>EBITDA</td>
</tr>
<tr>
<td>5,293</td>
<td>6,080</td>
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<td>1,190</td>
<td>1,367</td>
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**EBITDA Margin before special items, cpa = currency and portfolio adjusted**

Sales growth rates in Key Messages cpa = currency and portfolio adjusted
Our innovation advantage...

- 4% of Net Sales R&D spend, top tier in industry
- World class innovation network and capabilities
- Talent & diversity, 700+ scientists and innovators
- Science-led innovation model driving overall Category growth
- Sustainability, by design

...is transforming self-care

Latest Rx-to-OTC switch:
- Astepro™ Allergy
  - First-of-its-kind nasal allergy spray that's fast, powerful and steroid-free

Latest digital innovation:
- Bayer Aspirin Heart Risk Assessment in partnership with Huma Therapeutics
- Assesses individual’s risk factors for developing cardiovascular disease (CVD)
Consumer Health 2023: Above-Market Growth and Margin Expansion in a Challenging Environment

Key Assumptions

Sales
- Executing on our mid-term ambitions, innovation and the value of our brands will drive outperformance vs. market
- Supply constraints and price elasticity also expected to continue, leading to market growth expectation of 3% - 5% p.a.
- Expecting softer development in HY1 due to challenging macroeconomic environment and strong prior year comparable

EBITDA
- Overcompensating cost pressures by firmly executing on ongoing comprehensive cost productivity program
- Strong focus on optimizing gross margin, enhancing digital capabilities and lifting SG&A efficiencies

Sales Growth 2023 (cpa)
- ~ +5%

EBITDA margin 2023 (before special items)
- ~ 23%

1 Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted
FY 2022 Results

Group Performance & Outlook

Wolfgang Nickl, CFO
### Group 2022: Fully Achieved Upgraded Guidance

#### FY 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Net Sales (in €bn; (\Delta%) yoy)</td>
<td>44.1</td>
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<tr>
<td>EBITDA margin (before special items)</td>
<td>25.4%</td>
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<tr>
<td>Core EPS (in €)</td>
<td>6.51</td>
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<tr>
<td>Free cash flow(^1) (in €bn)</td>
<td>1.4</td>
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<tr>
<td>Net financial debt (in €bn)</td>
<td>33.1</td>
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#### FY 2022

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<th>Metric</th>
<th>Value</th>
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<tr>
<td>Net Sales (as of Nov 2022 incl. currency impact)</td>
<td>50.7 €bn (+15% / +9% cpa)</td>
</tr>
<tr>
<td>EBITDA margin (25% – 26%)</td>
<td>26.6%</td>
</tr>
<tr>
<td>Core EPS (~ 7.70)</td>
<td>7.94 €</td>
</tr>
<tr>
<td>Free cash flow(^1) (~ 3.0)</td>
<td>3.1 €</td>
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<tr>
<td>Net financial debt (~ 33)</td>
<td>31.8 €bn</td>
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\(^{1}\) Including net settlement payments FY 2021: -€4.2bn, Outlook 2022: -€2.0bn, FY 2022: -€1.2bn
## Group Guidance 2023

### 2022 Actuals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Net Sales</td>
<td>€50.7bn</td>
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<tr>
<td>EBITDA (before special items)</td>
<td>€13.5bn</td>
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<tr>
<td>Core EPS</td>
<td>€7.94</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€3.1bn</td>
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<tr>
<td>Net financial debt</td>
<td>€31.8bn</td>
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### 2023 Outlook at constant currencies

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Net Sales</td>
<td>€51bn to 52bn</td>
</tr>
<tr>
<td>EBITDA (before special items)</td>
<td>€12.5 to 13bn</td>
</tr>
<tr>
<td>Core EPS</td>
<td>€7.20 to €7.40</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>~ €3bn</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€32bn to 33bn</td>
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</table>

### Key Assumptions

- Representing sales growth of 2% to 3% cpa
- Including portfolio effects of -€500m in sales
- FX headwinds of ~€1bn estimated for sales
- Price pressure and inflation to be partially compensated by higher volumes, active pricing management and cost savings
- Including expected settlement payouts of €2-3bn

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1 Reflects our 2023 plan at the average actual currencies for 2022
2 Currency assumptions based on month-end December 2022 spot rates (1 EUR=1.07 USD, 5.64 BRL, 7.37 CNY). Impact is calculated as difference to constant currencies.
Core EPS Bridge 2021 to 2023

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<tbody>
<tr>
<td>Volume, Pricing, Efficiencies</td>
<td>6.51</td>
<td>2.07</td>
<td>-2.05</td>
<td>-0.76</td>
<td>0.24</td>
<td>2.20 – 2.40</td>
<td>~ - 1.40</td>
<td>7.20 – 7.40</td>
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<tr>
<td>cEPS 2021</td>
<td></td>
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</table>
Investor Conference Call

FY/Q4 2022 Results
February 28th, 2023
Group Guidance 2023

### 2022 Actuals

- **Special items (EBITDA)**: €0.0bn
- **Core depreciation**: - €1.6bn
- **Core financial result**: - €1.9bn
- **Core tax rate**: 21.7%
- **Reconciliation (cEBITDA)**: - €0.6bn

### 2023 Outlook at constant currencies

- **Special items (EBITDA)**: - €1.0bn
- **Core depreciation**: - €1.6bn
- **Core financial result**: - €1.9bn
- **Core tax rate**: ~ 23%
- **Reconciliation (cEBITDA)**: - €0.7bn to - €0.8bn

### Key Assumptions

- **Special items (EBITDA)** primarily driven by ongoing restructuring programs
- **Core depreciation**: Formerly guided for “as depreciation and amortization (clean)” (2023e: - €4.0bn) and “of which for intangible assets (clean) (2023e: - €2.4bn)”
- **Reconciliation (cEBITDA)** includes the catch ups in long-term incentive provisions based on estimated share price of €60 at year-end 2023

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1 Reflects our 2023 plan at the average actual currencies for 2022

Bayer FYQ4 2022 Investor Conference Call /// February 28th, 2023
FY 2022: Group KPIs

Sales
In million €, ∆% yoy

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>44,081</td>
<td>50,739</td>
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</table>

EBITDA
In million €, before special items

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>11,179</td>
<td>13,513</td>
</tr>
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</table>

Core EPS
In €, Cont. Operations

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EPS</td>
<td>6.51</td>
<td>7.94</td>
</tr>
</tbody>
</table>

Free Cash Flow
In million €

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<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
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<tbody>
<tr>
<td>FCFF</td>
<td>1,415</td>
<td>3,111</td>
</tr>
</tbody>
</table>

- EBITDA Margin before special items, cpa = currency and portfolio adjusted
- FX tailwind of €3bn
- FX tailwind of €429m (-80 bps margin effect)
- Core Tax Rate of 21.7%
- Lower net settlement payouts

FX tailwind of €3bn

FX tailwind of €429m (-80 bps margin effect)

Core Tax Rate of 21.7%

Lower net settlement payouts
FY 2022: Core EPS to EPS Bridge

Core EPS FY'22: 7.94

Extraordinary amortization and impairment on IP and PPE: -2.56

Ordinary amortization and impairment on IP and PPE: -2.44

Special Items in Financial Results/Income Taxes: -0.42

Tax Effects on Adjustments: 1.70

EPS FY'22: 4.22
### FY 2022: Summary

<table>
<thead>
<tr>
<th></th>
<th>Crop Science</th>
<th>Pharmaceuticals</th>
<th>Consumer Health</th>
<th>Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2021</td>
<td>FY 2022</td>
<td>FY 2021</td>
<td>FY 2022</td>
<td>FY 2021</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>20,207</td>
<td>25,169</td>
<td>18,349</td>
<td>19,252</td>
<td>5,293</td>
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<tr>
<td><strong>Sales by region:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe / Middle East / Africa</td>
<td>4,205</td>
<td>4,843</td>
<td>7,438</td>
<td>7,424</td>
<td>1,779</td>
</tr>
<tr>
<td>North America</td>
<td>8,721</td>
<td>10,341</td>
<td>4,155</td>
<td>4,772</td>
<td>2,075</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>2,183</td>
<td>2,433</td>
<td>5,834</td>
<td>6,051</td>
<td>829</td>
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<tr>
<td>Latin America</td>
<td>5,098</td>
<td>7,552</td>
<td>922</td>
<td>1,005</td>
<td>610</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>940</td>
<td>7,546</td>
<td>5,470</td>
<td>6,212</td>
<td>1,144</td>
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<tr>
<td>Special items</td>
<td>-3,758</td>
<td>679</td>
<td>-309</td>
<td>339</td>
<td>-46</td>
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<tr>
<td><strong>EBITDA before special items</strong></td>
<td>4,698</td>
<td>8,867</td>
<td>5,779</td>
<td>5,873</td>
<td>1,190</td>
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<tr>
<td>EBITDA margin before special items (%)</td>
<td>23.2%</td>
<td>27.3%</td>
<td>31.5%</td>
<td>30.5%</td>
<td>22.5%</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>-495</td>
<td>2,950</td>
<td>4,469</td>
<td>4,985</td>
<td>808</td>
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<tr>
<td>Special items</td>
<td>-2,915</td>
<td>-1,460</td>
<td>-324</td>
<td>249</td>
<td>-46</td>
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<td>EBIT before special items</td>
<td>2,420</td>
<td>4,410</td>
<td>4,793</td>
<td>4,736</td>
<td>854</td>
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<tr>
<td>EBIT margin before special items (%)</td>
<td>12.0%</td>
<td>17.5%</td>
<td>26.1%</td>
<td>24.6%</td>
<td>16.1%</td>
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<tr>
<td><strong>Operating cash flow, continuing</strong></td>
<td>1,272</td>
<td>3,394</td>
<td>3,493</td>
<td>3,588</td>
<td>1,030</td>
</tr>
<tr>
<td>Free operating cash flow¹</td>
<td>88</td>
<td>1,724</td>
<td>2,241</td>
<td>2,459</td>
<td>814</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td>1,415</td>
<td>3,111</td>
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<tr>
<td>Return on capital employed [ROCE %]</td>
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<tr>
<td><strong>EBITDA before special items</strong></td>
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<tr>
<td>Core depreciation²</td>
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<td><strong>Core EBIT</strong></td>
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<td>Core financial result</td>
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<tr>
<td>Core taxes &amp; minorities</td>
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<tr>
<td>Core tax rate</td>
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<td><strong>Core Net Income</strong></td>
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<td>No. of shares [million]</td>
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<td><strong>Core EPS [€]</strong></td>
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¹ Operating cash flow, cont. less cash flow relevant CAPEX and Leasing; ² Depreciation and extraordinary amortization PPE
Crop Science Q4: Successful Close of the Year

**Key Messages**

- Double-digit growth in NA, LATAM and EMEA
- Corn S&T (+24%) and Soy S&T (+23%) driven by price and volume expansion in NA and LATAM
- Strong herbicides sales (+17%) supported by GLY price and higher volumes in NA
- Insecticides (-7%) and Fungicides (-6%) impacted by drought in LATAM
- Margin declined as sales growth was offset by continued inflationary pressures on COGS and OPEX

**Sales**

- In million €, ∆% yoy, cpa.
- Q4'21: 4,690, Q4'22: 5,569, +19% (+11% cpa)
- Volume +3%
- Price +8%
- Currency +11%
- Portfolio -3%

**EBITDA**

- In million €, before special items
- Q4'21: 761, Q4'22: 820, +8%
- EBITDA Margin before special items, cpa = currency and portfolio adjusted
- Q4'21: 16.2%, Q4'22: 14.7%
Pharmaceuticals Q4 2022: China VBP and Non-Recurring Adempas Milestone Weigh on Performance

Key Messages

- Nubeqa & Kerendia more than doubling sales, becoming #1 growth driver
- Eylea (+8%) continuing volume growth across regions
- Topline held back by:
  - Xarelto (-4%) as a result of lower volumes in China and non-EU markets in Europe
  - Adalat (-28%) with first impacts from China VBP
  - Adempas (-51%) lacking €190m milestone payment from previous year
- Robust EBITDA margin despite headwinds from lower sales, FX (-80 bps) and inflation
Consumer Health Q4 2022: Continued Sales Growth, Compensating for Cost Pressures

**Sales**
- In million €, ∆% yoy

**EBITDA**
- In million €, before special items

**Key Messages**
- Continued underlying strength in all regions and categories
- Allergy & Cold (+16%) with exceptional performance due to one of the highest incidences of cough, cold and flu in a decade and supported by the launch of Astepro
- Dermatology (+9%) benefitted from ongoing roll-out of Bepanthen Derma innovation
- EBITDA kept stable, operational efficiencies and active price management compensating for inflationary pressure

Sales growth rates in Key Messages cpa = currency and portfolio adjusted
Q4 2022: Group KPIs

### Sales
- 2021: 11,118 million €
- 2022: 12,000 million €
- Increase: +8% (+4% cpa)

### EBITDA
- 2021: 2,395 million €
- 2022: 2,462 million €
- Increase: +3%

### Core EPS
- 2021: 1.26 €
- 2022: 1.35 €
- Increase: +7%

### Free Cash Flow
- 2021: 1,535 million €
- 2022: 1,420 million €
- Decrease: -8%

- FX tailwind of €619m
- Core Tax Rate of 18.3%
- Higher inventories

EBITDA Margin before special items, cpa = currency and portfolio adjusted.
Q4 2022: Core EPS to EPS Bridge

<table>
<thead>
<tr>
<th>Category</th>
<th>EPS in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EPS Q4’22</td>
<td>1.35</td>
</tr>
<tr>
<td>Extraordinary amortization and impairment on IP and PPE</td>
<td>-0.84</td>
</tr>
<tr>
<td>Ordinary amortization and impairment on IP and PPE</td>
<td>-0.61</td>
</tr>
<tr>
<td>Special Items (EBITDA relevant)</td>
<td>0.83</td>
</tr>
<tr>
<td>Special Items in Financial Results / Income Taxes</td>
<td>-0.16</td>
</tr>
<tr>
<td>Tax Effects on Adjustments</td>
<td>0.05</td>
</tr>
<tr>
<td>EPS Continuing Operation Q4’22</td>
<td>0.62</td>
</tr>
</tbody>
</table>

**Notes:**
- **Ordinary amortization and impairment on IP and PPE** includes amortization and impairment on intangible assets and property, plant, and equipment.
- **Special Items** are items that are not part of the core operations and do not affect the financial results of the core business.
- **Tax Effects on Adjustments** include the impact of tax adjustments on EPS.

*in €*
## Q4 2022: Summary

<table>
<thead>
<tr>
<th></th>
<th>Crop Science</th>
<th>Pharmaceuticals</th>
<th>Consumer Health</th>
<th>Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 21</td>
<td>Q4 22</td>
<td>Q4 21</td>
<td>Q4 22</td>
<td>Q4 21</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>4,690</td>
<td>5,569</td>
<td>4,951</td>
<td>4,855</td>
<td>1,405</td>
</tr>
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<td><strong>Sales by region:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe / Middle East / Africa</td>
<td>573</td>
<td>632</td>
<td>2,127</td>
<td>1,882</td>
<td>486</td>
</tr>
<tr>
<td>North America</td>
<td>1,695</td>
<td>2,014</td>
<td>1,133</td>
<td>1,286</td>
<td>573</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>614</td>
<td>625</td>
<td>1,460</td>
<td>1,428</td>
<td>200</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,808</td>
<td>2,298</td>
<td>231</td>
<td>259</td>
<td>146</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>715</td>
<td>1,511</td>
<td>1,208</td>
<td>1,715</td>
<td>287</td>
</tr>
<tr>
<td>Special items</td>
<td>-46</td>
<td>691</td>
<td>-298</td>
<td>282</td>
<td>-25</td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td>761</td>
<td>1,802</td>
<td>1,506</td>
<td>1,433</td>
<td>312</td>
</tr>
<tr>
<td><strong>EBITDA margin before special items [%]</strong></td>
<td>16.2%</td>
<td>14.7%</td>
<td>30.4%</td>
<td>29.5%</td>
<td>22.2%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,435</td>
<td>127</td>
<td>938</td>
<td>1,425</td>
<td>201</td>
</tr>
<tr>
<td>Special items</td>
<td>1,263</td>
<td>-126</td>
<td>-305</td>
<td>282</td>
<td>-25</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>172</td>
<td>253</td>
<td>1,243</td>
<td>1,143</td>
<td>226</td>
</tr>
<tr>
<td><strong>EBIT margin before special items [%]</strong></td>
<td>3.7%</td>
<td>4.5%</td>
<td>25.1%</td>
<td>23.5%</td>
<td>16.1%</td>
</tr>
<tr>
<td><strong>Operating cash flow, continuing</strong></td>
<td>2,335</td>
<td>2,073</td>
<td>595</td>
<td>1,061</td>
<td>316</td>
</tr>
<tr>
<td><strong>Free operating cash flow</strong></td>
<td>1,814</td>
<td>1,256</td>
<td>60</td>
<td>616</td>
<td>221</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>1,535</td>
<td>1,420</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,395</td>
<td>2,462</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core depreciation</td>
<td>-395</td>
<td>-422</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core EBIT</td>
<td>2,000</td>
<td>2,040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core financial result</td>
<td>-387</td>
<td>-406</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core taxes &amp; minorities</td>
<td>-376</td>
<td>-304</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core tax rate</td>
<td>22.8%</td>
<td>18.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core Net Income</strong></td>
<td>1,238</td>
<td>1,329</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. of shares [million]</td>
<td>982.42</td>
<td>982.42</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Core EPS [€]</strong></td>
<td>1.26</td>
<td>1.35</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Operating cash flow, cont. less cash flow relevant CAPEX and Leasing; 2 Depreciation and extraordinary amortization PPE
February 2023

Crop Science
Annual R&D Pipeline Update

Appendix 2
Crop Science R&D Investment Powers Pipeline with >€30bn Peak Sales Potential

2022 Ag R&D Investment (€bn)

- Bayer Crop Science: 2.6
- Corteva: 1.2
- Syngenta + Adama: 1.0
- BASF Ag: 0.9

Pipeline Peak Sales Potential\(^1\) of >€30bn

- Insecticides: ~€4bn
- Herbicides: ~€4bn
- Fungicides: ~€3bn
- Herbicides: ~€2bn
- Other\(^2\): ~€6bn
- Corn S&T: ~€11bn
- Soy S&T: ~€6bn

Phasing of PSP\(^1\): 30% by 2032, 80% by 2037 and 100% by 2038+

\(^1\) 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. Note that products are excluded from the pipeline PSP typically the year following launch. SBE = Strategic Business Entity; PSP = Peak sales potential; \(^2\) Other category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.

2022 reported results, exchange rate: FY 2022: ~1.05 USD/EUR and FY 2021: ~1.18USD/EUR; Bayer R&D expenses exclude special items;\(^2\) Represents the legacy Syngenta results plus Adama for FY’21.
### Crop Science: Seed & Traits and Digital R&D Pipeline
(Assessment Update February 2023)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Phase IV</th>
<th>PSP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORN SEED &amp; TRAIT</strong></td>
<td>5th Generation Lepidoptera Protection</td>
<td>Short Stature Corn – Breeding Approach</td>
<td>4th Generation Lepidoptera Protection</td>
<td>~€11bn</td>
</tr>
<tr>
<td>2nd Generation Seed Density - NA</td>
<td>5th Generation Herbicide Tolerance w/ (RHS2)</td>
<td>Seed Density Digital Tool – EMEA</td>
<td>Seed Density Digital Tool – LATAM</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Digital Disease Mgmt. – NA</td>
<td>Digital Disease Mgmt. – NA</td>
<td>Annual Germplasm Upgrades</td>
<td>Annual Germplasm Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td>Seed Placement Digital Tool – NA</td>
<td>Soybean Native Resistance</td>
<td>Soybean Native Resistance</td>
<td>~€11bn</td>
</tr>
<tr>
<td><strong>VEGETABLES and OTHER</strong></td>
<td>4th Generation Insect Protection</td>
<td>Annual Germplasm Upgrades</td>
<td>Annual Germplasm Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Canola/OSR Digital Disease Mgmt. - NA</td>
<td>Soybean Native Resistance</td>
<td>Soybean Native Resistance</td>
<td>Soybean Native Resistance</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Wheat Annual Germplasm Upgrades</td>
<td>Wheat Annual Germplasm Upgrades</td>
<td>Wheat Annual Germplasm Upgrades</td>
<td>Wheat Annual Germplasm Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Wheat Disease Package Upgrades</td>
<td>Wheat Disease Package Upgrades</td>
<td>Wheat Disease Package Upgrades</td>
<td>Wheat Disease Package Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Canola/OSR Annual Germplasm Upgrades</td>
<td>Canola/OSR Annual Germplasm Upgrades</td>
<td>Canola/OSR Annual Germplasm Upgrades</td>
<td>Canola/OSR Annual Germplasm Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Veg- Annual Germplasm Upgrades</td>
<td>Veg- Annual Germplasm Upgrades</td>
<td>Veg- Annual Germplasm Upgrades</td>
<td>Veg- Annual Germplasm Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td>Rice Annual Germplasm Upgrades</td>
<td>Rice Annual Germplasm Upgrades</td>
<td>Rice Annual Germplasm Upgrades</td>
<td>Rice Annual Germplasm Upgrades</td>
<td>~€11bn</td>
</tr>
<tr>
<td><strong>SOYBEAN SEED &amp; TRAIT</strong></td>
<td>3rd Generation Insect Protection</td>
<td>Vistive Gold Xtend</td>
<td>4th Generation Insect Protection</td>
<td>~€6bn</td>
</tr>
<tr>
<td>Digital Disease Mgmt. - NA</td>
<td>2nd Generation Soy Cyst Nematode resistance</td>
<td>Lygus and Thrips Control</td>
<td><strong>Lygus and Thrips Control</strong>&lt;br&gt;(ThryvOn Technology) - Stewardled Commercial Launch</td>
<td>~€6bn</td>
</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td>4th Generation Herbicide Tolerance (HT4)</td>
<td>(5 Tolerances – Adds 2, HPPD and PPO)</td>
<td><strong>(5 Tolerances – Adds 2, HPPD and PPO)</strong></td>
<td>~€6bn</td>
</tr>
<tr>
<td>Soybean Native Resistance</td>
<td>5th Generation Herbicide Tolerance (6 Tolerances – Adds PPO)</td>
<td>Annual Germplasm Upgrades</td>
<td>Annual Germplasm Upgrades</td>
<td>~€6bn</td>
</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td>Soybean Native Resistance</td>
<td>Soybean Native Resistance</td>
<td>Soybean Native Resistance</td>
<td>~€6bn</td>
</tr>
</tbody>
</table>

Projects listed here and included in the peak sales potential by segment do not include projects funded by our LEAPS investments; includes all advancements made in FY’22, updated Feb’23.

PSP = Peak Sales Potential; 50% incremental; Expected to reach 30% of PSP by 2023, 80% of PSP by 2037 and remainder in 2038+. Note that products are excluded from the pipeline PSP typically the year following launch.

- In collaboration with KWS; In collaboration with BASF; Other category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital models.
# Crop Science: Crop Protection R&D Pipeline

*(Annual Update Feb 2023)*

### Phase I

- New AI Development
  - New Herbicide
  - New Herbicide
  - New Herbicide

### Phase II

- New Herbicide
- New Herbicide
- New Herbicide

### Phase III

- New Herbicide
- New Herbicide
- New Herbicide

### Life Cycle Management

<table>
<thead>
<tr>
<th>Non-Selective</th>
<th>Glyphosate LCM</th>
</tr>
</thead>
</table>

### Selective

- Mateno Complete
- Council Family
- Ronstar One
- Mesosulfuron LCM

### Phase IV

- New over-the-top herbicide

---

### Herbicides

- Non-Selective
- Selective
- Glyphosate LCM
- Merlin Flexx / Adengo LCM

### Fungicides

- New Fungicide
- New Fungicide
- New Fungicide

### Insecticides

- New Insecticide
- Novel Mte Solution
- Plenexos

### Seed Growth

- New Seed Treatment
- INS FUN ready mixture
- Redigo FS 25

---

1. 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; includes all advancements made in FY’22, updated Feb’23. 2. SeedGrowth is currently reported within other SBEs. 3. 3rd party collaboration. PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2037 and remainder in 2038+; Note that products are excluded from the pipeline PSP typically the year following launch. 4. advanced to next phase Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery.
Nubeqa & Kerendia Driving Growth of Our Innovative Medicines Business in the US

Market share of Nubeqa in the US expanded to >30% in nmCRPC, being #2 in nmCRPC already

Re-entering cardio-renal with Kerendia & Verquvo: significant investments made to build up an appropriate marketing and sales organization, headcount increased by ~50% in past 3 years
With doubled sales in 2022, ongoing market share gains and label extensions, Nubeqa will continue growth momentum in 2023

Key sales drivers

**FY 2022:**
- Sales more than doubled to €466m
- Expanding market share in the US to >30% in nmCRPC\(^2\), being #2 in nmCRPC already
- US label extension in August 2022 to treat patients with mHSPC\(^3\) restrictions

**FY 2023:**
- Continued market share gains in nmCRPC
- mHSPC approvals in EU, JP, CN and other major regions
- Potential to become foundational drug across prostate cancer indications
- Sales to exceed €0.8bn

---

1. Source: IQVIA, Oct 2022
2. nmCRPC: non-metastatic castration resistant prostate cancer
3. mHSPC: metastatic hormone sensitive prostate cancer
Kerendia off to a strong start since initial US launch in 2021

Global sales development (€m, cpa growth rates)

Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022
---|---|---|---|---
US | 6 | 11 | 20 | 29 | 48
ex-US

Key sales drivers

2022:
- Sales growing to €107m
- Continued US market uptake
  - One of the strongest launch dynamics in CV despite initial COVID restrictions
  - Reimbursed access for majority of commercially insured and Medicare Part D patients
  - Recommended by American Diabetes Association (ADA), American Association for Clinical Endocrinology (AACE) and KDIGO (Kidney Disease: Improving Global Outcomes)

2023:
- Broad utility and relevance across GPs and specialists
- Ongoing US market penetration & upcoming reimbursements ex-US
- Potential for further inclusion in treatments guidelines

1 Source: IQVIA
Xarelto´s main patent expirations* / loss of exclusivity (LoE)

- USA*** 2020
- Australia 2021
- USA 2022
- Brazil LoE 2023
- Canada 2024
- Australia 2025
- Mexico LoE 2026
- China 2027

* Additional IP rights with later expiration dates exist in some countries
** Bayer royalty income
*** Gx entry on once-daily patent

Xarelto sales by main markets in 2022

- FY 2022 €4.5bn
- USA 13%
- Canada 4%
- EU 40%
- Other regions 16%
- Japan 8%
- Switzerland 10%
- Other EMEA 9%
- UK 5%
- China 9%
- Canada 13%
- USA** 4%

Bayer FYQ4 2022 Investor Conference Call /// February 28th, 2023
## Pharmaceuticals: R&D Developments
*(since last update on December 13, 2022)*

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Green Arrow]</td>
<td>![Green Arrow]</td>
<td>![Green Arrow]</td>
<td>![Green Arrow]</td>
</tr>
</tbody>
</table>
| **Initiation of GPR84 Antagonist**  
(diabetic neuropathic pain) | **Initiation of Zabedosertib**  
(Atopic Dermatitis (DAMASK)) | **FXa inhibitor asundexian**:  
Initiation of OCEANIC-STROKE study (secondary stroke prevention) | **Nubeqa (darolutamide)**  
- EU CHMP opinion to treat patients with metastatic hormone-sensitive prostate cancer |
| **Discontinuation of Trastuzumab corixetan**  
(HER2-TTC) |  |  | **Kerendia (finerenone)**  
- EU 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)) |
|  |  |  | **Eylea / aflibercept 8mg**:  
- EU approval of Eylea in retinopathy of prematurity  
- EU submission of 8mg aflibercept (DME, nAMD) |

### Newsflow
- Oncology
- Cardiovascular Diseases
- Women’s Health
- Others

### Advancements
- Additions
- Discontinuations
# Pharmaceuticals – Pipeline Overview

(as of Feb 15, 2023)

## Phase 0<sup>2</sup>
- DGKalpha Inh (BAY 2862789)
- PSMA TAC (BAY 3546828)
- PSMA SMOL TAC (BAY 3563254)
- VVD NRF2 Inh (BAY 3605349)
- VVD VAT3 Inh (BAY 3630914)
- SEMA 3a (BAY 3401016)
- LGMD2j Gene Therapy (LION-101)
- Next Generation Liver MRI (BAY 3393081)

## Phase I
- Elimusertib (ATR Inhibitor) (BAY 1895344)
- AhR Inhibitor (BAY 2416964)
- mEGFR Inhibitor (BAY 2927088)
- DGKzeta Inhibitor (BAY 2965501)
- CCR8 Ab (BAY 3375968)
- Congestive Heart Failure Gene Therapy (AB-1002 formerly NAN-101)
- sGC Activator (BAY 3283142)
- Anti-a2AP (BAY 3018250)
- P2X4 Antagonist (BAY 2328065)
- BDKR81 Receptor Antagonist (BAY 2395840)
- sGC Activator (BAY 1211163)
- Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)
- Parkinson’s Disease Gene Therapy (AB-1005 formerly AAV2-GDNF-PD)
- Multiple System Atrophy Gene Therapy (AB-1005 formerly AAV2-GDNF-MSA)
- Pompe Disease Gene Therapy (ACTUS-101)
- Huntington’s Disease Gene Therapy (BV-101)
- GPR84 Antagonist (BAY 3178275)

## Phase II
- Regorafenib (combi Nivolumab) (BAY 734506)
- Asundexian (FXIIa Inhibitor) (BAY 2433334)
- mEGRF Inhibitor (BAY 2927088)
- Runcaglut (sGC Activator) (BAY 1101042)
- BDKR81 Receptor Antagonist (BAY 2395840)
- Gadoquatrane (High Reliability Contrast Agent) (BAY 1747846)
- Adrenomedullin Pegol (PEG-ADM) (BAY 1097761)
- Vericiguat (sGC Stimulator) (BAY 1101042)
- Zabosertib (IRA4 Inh.) (BAY 1834845)

## Phase III
- Copanlisib (PI3K Inhibitor)
- Darolutamide (AR Inhibitor)
- Finerenone (MR Antagonist)
- Vericiguat (sGC Stimulator)
- Asundexian (FXIIa Inhibitor)
- Elimzanetant (Neurokinin-1,3 Rec Antagonist)

## Submissions
- Darolutamide (AR Inhibitor) / ADT with Chemotherapy
- Afibercept 8MG
- Pembrolizumab 8MG

## Additional Information
- Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit
- Pre-clinical selected assets on path to IND
- Conducted by Merck & Co
- US submission made by Regeneron Pharmaceuticals

[Full pipeline package available for download under: https://www.bayer.com/en/pharma/development-pipeline]
View our Bayer AG Investment Case here: LINK