



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

//////////

Bernstein Ag Conference

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Cautionary Statements Regarding Forward-Looking Information

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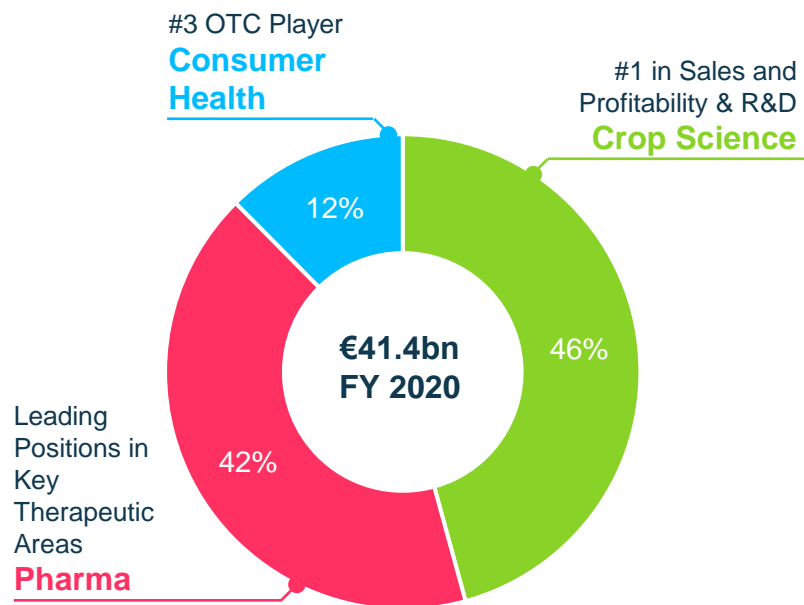
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Bayer: A Global Leader in Health and Nutrition

Well Positioned to Create Value in Growing Markets using Science to Address Societal Megatrends

Bayer Group Sales



¹Source: Company Estimates

²Source: IQVIA MIDAS MAT Q3-20

³Source: Nicholas Hall & Company DB6

Market Size

Crop Science



~€100bn¹

Pharmaceuticals



~€1,000bn²

Consumer Health



~€150bn³



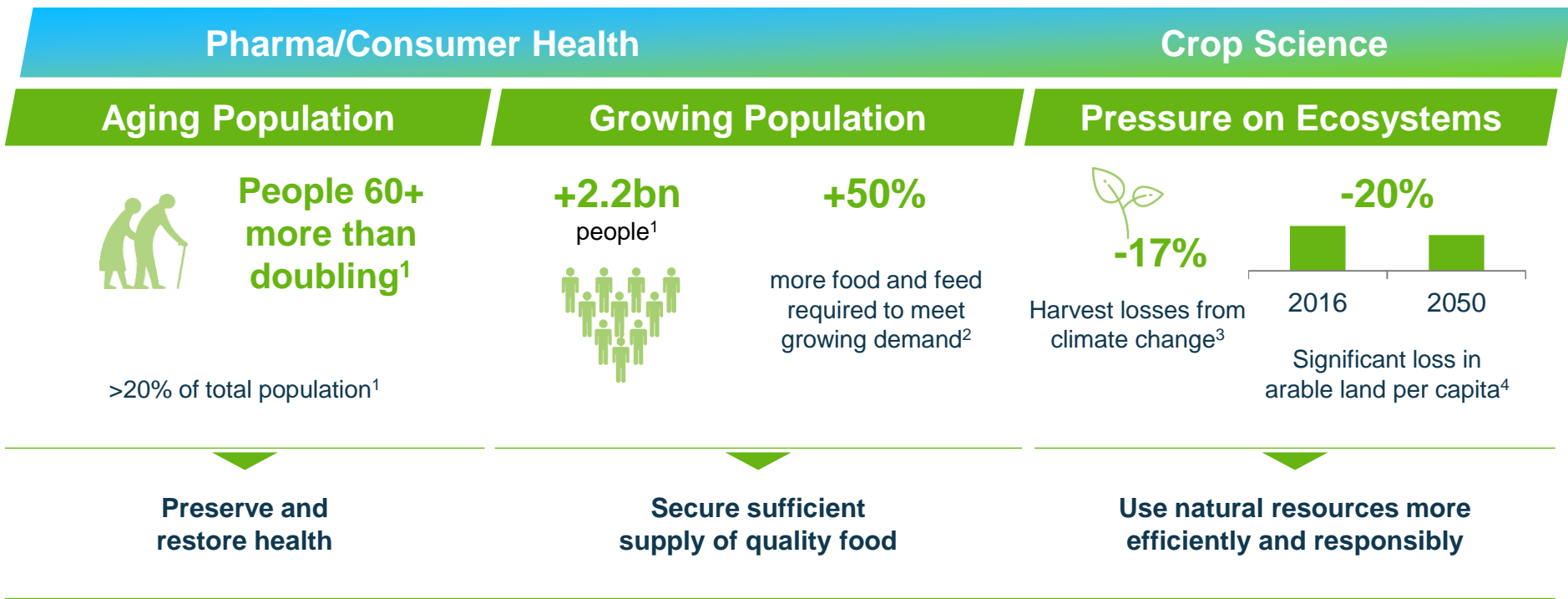
Global Megatrends in Health & Nutrition

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

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:



Key Mid-/Late-Stage Pipeline Opportunities:

- **Short Stature Corn** 
- **Soybean Herbicide Trait Stack with Five-Tolerances** 
Fox Supra (Indiflin®)¹

Pharmaceuticals Innovation Pipeline

Annual R&D Investment:

€2.7bn

Key Current Launch Products:



Key Mid-/Late-Stage Pipeline Opportunities:

- Finerenone**
 - CKD in T2 Diabetes Patients
 - Heart Failure
- Factor XI(a) portfolio**
 - Thrombo-embolic diseases
- Elinzanetant (KaNDy NT-814)**
 - Vasomotor symptoms during menopause
- P2X3 Receptor Antagonist**
 - Multi-indication opportunity

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline.

¹ In collaboration with Sumitomo



Profitable Growth Expected in the Mid-Term

Anticipate €43-45bn Sales and €5bn in Annual Free Cash Flow by 2024 for the Group

At constant currencies¹ At ,month-end Dec' 20 rates²

1

Enable
growth

2

Drive
profitability

3

Focus
on cash

Sales
in €bn

41.4

42 - 43

40 - 41

43 - 45

Core EPS
in €

6.39

6.10 - 6.30

5.60 - 5.80

7.00 - 7.50

Free Cash Flow
in €bn

1.3

-3 - -4*

-3 - -4*

~5**

2020

2021e

2021e

2024e

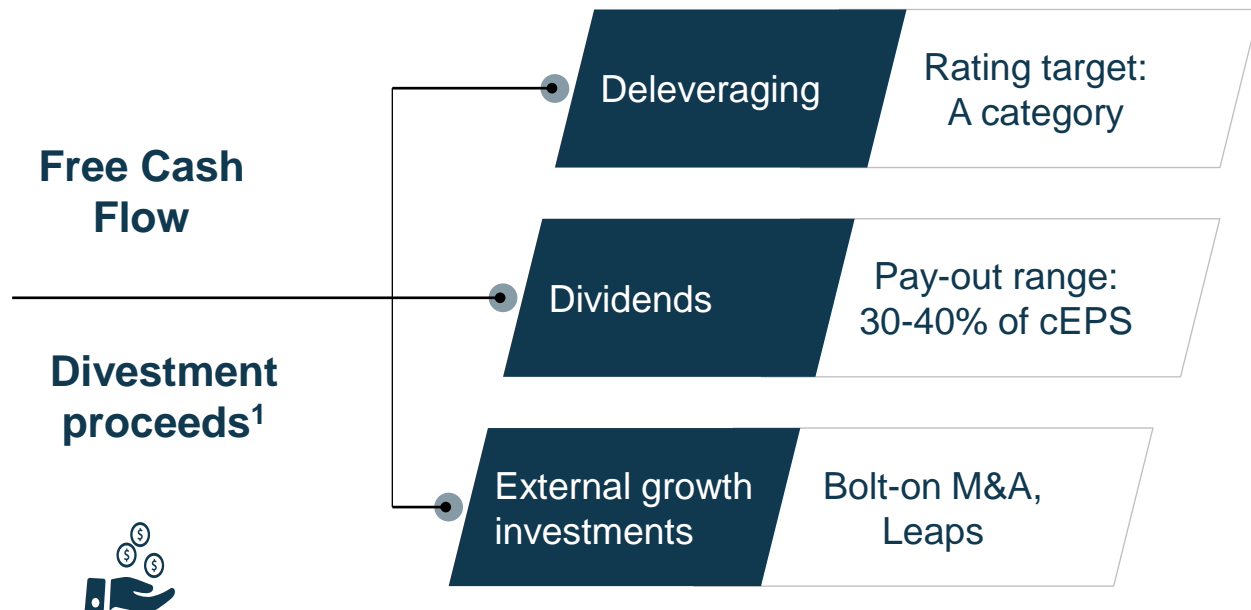
¹ Reflects our 2021 plan at the average actual currencies for 2020 ² Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB
* Settlement payouts of ~€8bn included, ** Settlement payouts and special items of ~€1bn included ▨ = Indicates corridor between high- and low case



Disciplined Capital Allocation to Delever, Pay Dividends and Invest

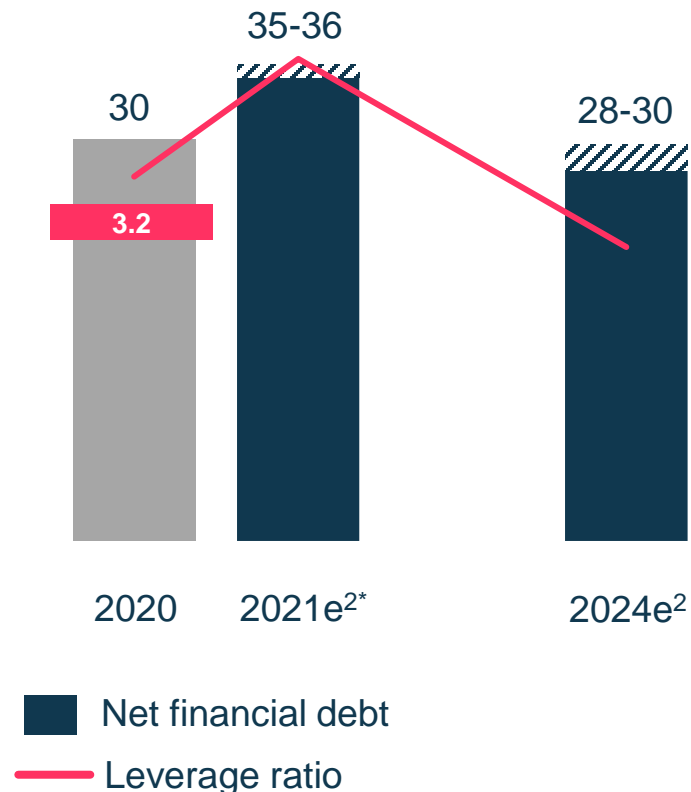
Expect Net Debt to Increase in 2021 with Planned Settlements and Return to €28-30bn by 2024

Capital allocation priorities



Net financial debt development

In €bn



¹ From non-strategic divestments below divisional level and sale of other fixed assets ²Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB
 * incl. expected currency impact of ~€1bn (Impact is calculated as difference to constant currencies) ▨ = Indicates corridor between high- and low case



Ambitious Measurable Targets for Sustainable Development

2030 Targets in Line with UN SDGs and Our Vision; **Health for All, Hunger for None**

Help more PEOPLE thrive: Drive growth in underserved regions



Support **100m¹ smallholder farmers** in LMIC²



Provide **100m¹ women** in LMIC with **access to modern contraception**



Expand **access to self-care for 100m¹ people** in underserved³ communities



Decrease ECOLOGICAL footprint: Drive growth through sustainable resource use



Climate neutrality at own sites + reduced emissions in our supply chain

// 42%¹ reduction target for Scope 1 & 2⁴

// 12.3%¹ reduction target for Scope 3⁴

+ Net Zero emission target until 2050 in line with long term goal of Paris Agreement (Scope 1, 2 & 3)⁴

Established a Sustainability Council comprised of highly renowned experts to provide advice and review progress on sustainable business strategy and social innovation in consultation with our CEO and Boards

¹ LMIC: low and middle income countries - All countries included in the [World Bank list](#) as per 1 July 2019.

² Baseline(2019). Numbers reflect people; preliminary figures; pending external audit : ~42m smallholder farmers; ~38m women; ~41m people; 3.7m tCO₂e for Scope 1&2; 10m tCO₂e for Scope 3.

³ Underserved : Economically or medically.

⁴ Scope 1: emissions from own operations; Scope 2: emissions from purchased energy; Scope 3: emissions along the value chain



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





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
- 7 Financial Targets

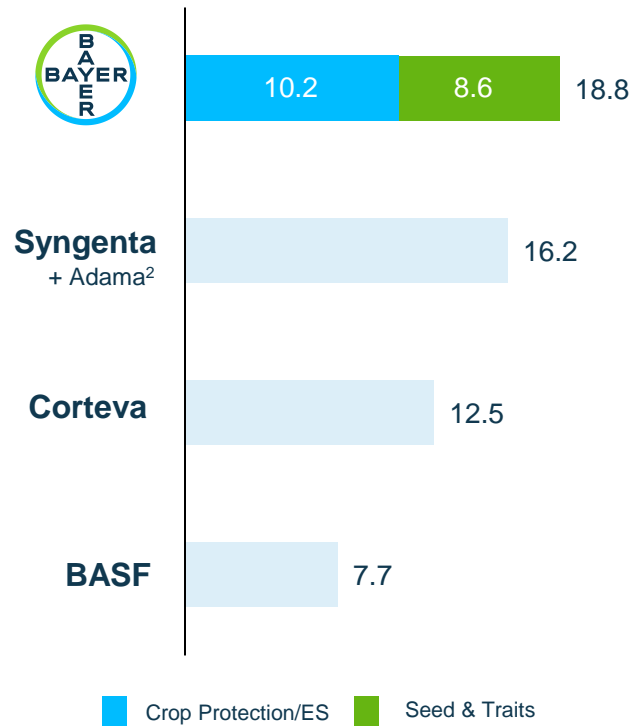


The Established Leader in Crop Science

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

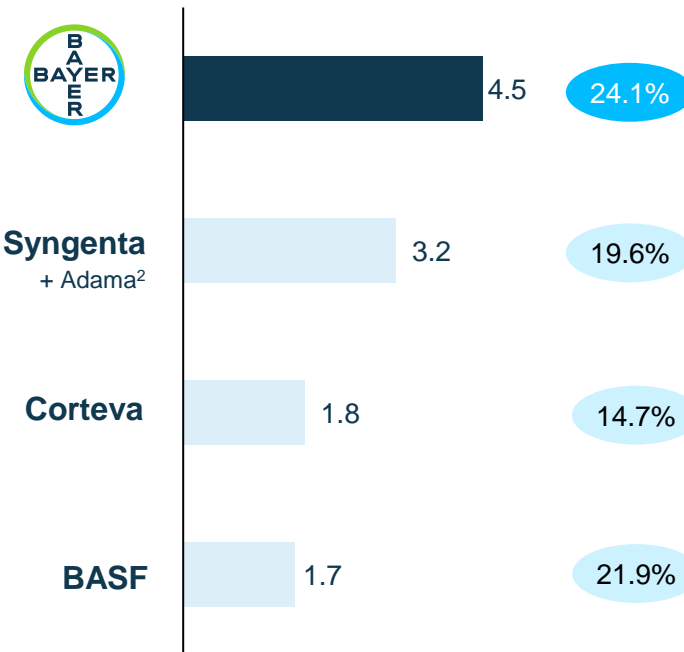
Largest in Sales

Total Sales¹ (€bn)



Highest Profitability

EBITDA¹ (€bn) / EBITDA¹ Margin (%)

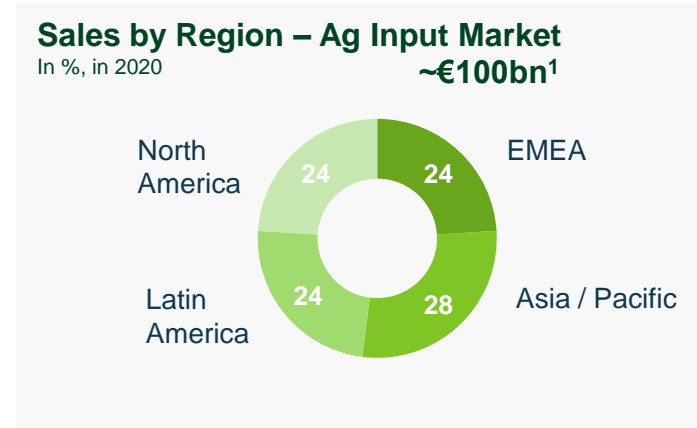
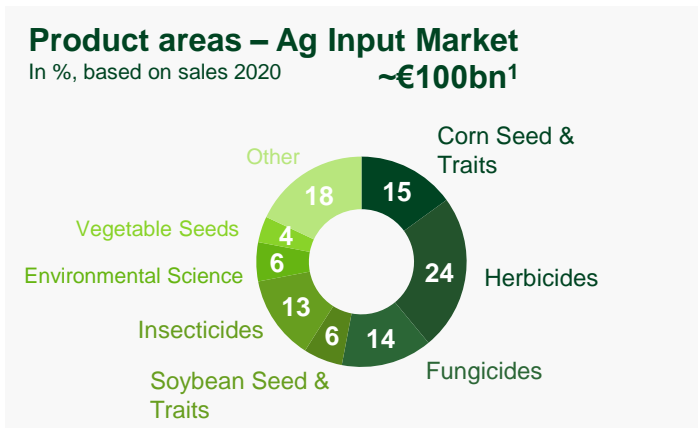
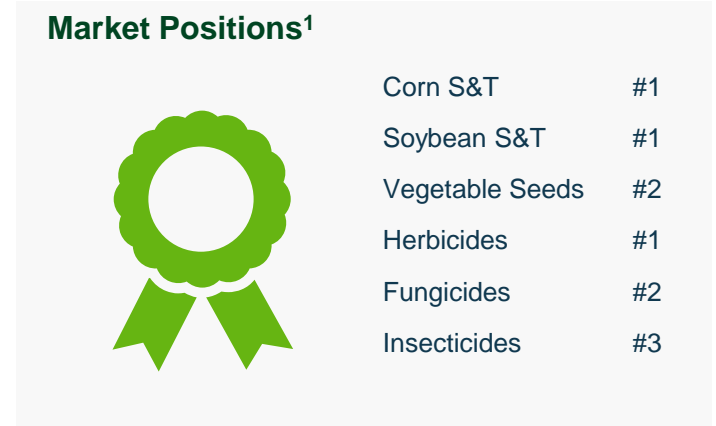
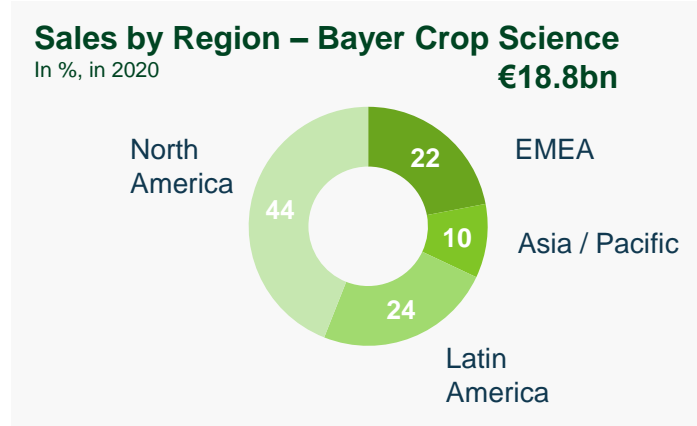
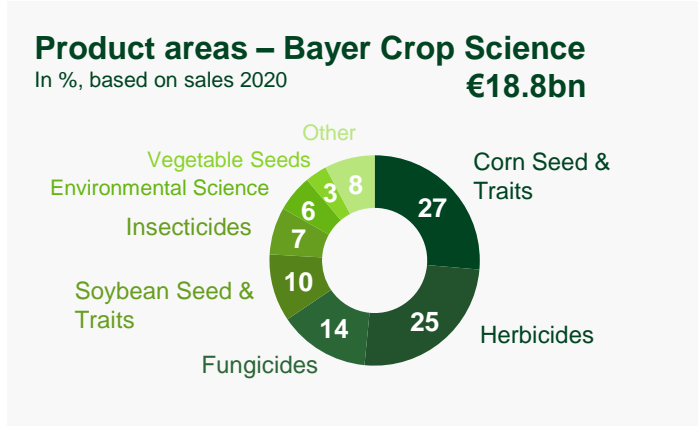


¹ Company information ; exchange rate: FY 2020: ~1.14 USD/EUR. EBITDA before special items. FY2020 sales

² Represents the legacy Syngenta results plus Adama



Global #1 in Seed & Traits with Leading Crop Protection Portfolio



¹ Source: Company estimates. Market positions based on 2019 data.



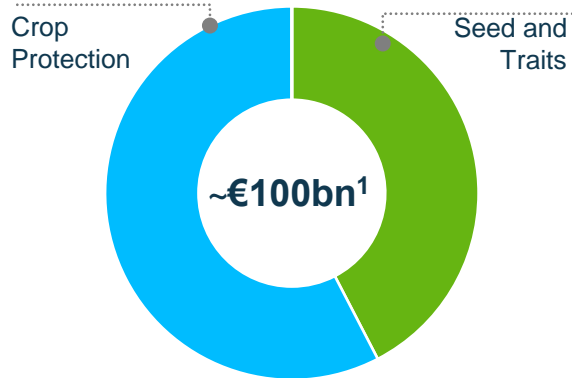
Megatrends Drive Market Growth and Need for Innovation

Ag Market Remains Attractive with Expected ~3% CAGR¹ to 2030

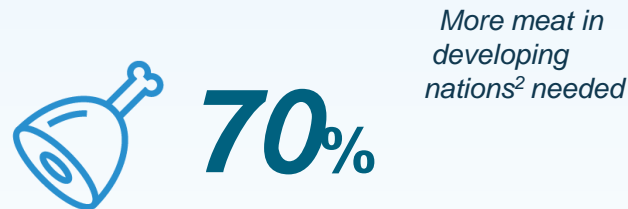
Expected 10 Yr. Global Ag Input Market Growth Rate



2020E Global Ag Input Market



Demand



Supply



¹ Source: Company estimates. Total of ~€100bn includes ~€6bn value of Environmental Science; graph does not.

² Source: FAO 2017, The Future of Food and Agriculture, by 2050



Four Core Pillars Anchor our Vision to Shape Agriculture

Plan to Out-Perform the Market and Expand Leadership in Innovation, Digital and Sustainability

1



Accelerate operational performance

2



Deliver world-class innovation

3



Pioneer the digital transformation

4



Set new standards in sustainability



A Clear Plan to Accelerate Growth and Outperform the Market

2021: Transition

2022-2024: Acceleration

Sales Growth¹

~ 2%

EBITDA Margin²

~23%

Sales Growth¹

3% to 5%

EBITDA Margin²

27% to 29% 2024e

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

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

¹ Currency and portfolio adjusted

² Before special items. Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 8.00 CNY, 127 JPY, 24.4 MXN, 91.9 RUB



Innovation, Integrated Offerings Drive Crop Protection Growth



¹ Company estimates, currency and portfolio adjusted.



Deploying New Corn Hybrids and Traits to Grow Sales

Expect 3-4%² Sales CAGR 2020-'24 in Corn Seed & Traits

Mid-Term Key Growth Drivers in Corn

Deploying >150 new hybrids annually around the globe to grow leading germplasm share in corn key growing regions.



United States #1 Market Pos.

Market Size: ~91m acres

Germplasm Share: >50%

Argentina #1 Market Pos.

Market Size: ~18m acres

Germplasm Share: ~60%²

Mexico #1 Market Pos.

Market Size: ~20m acres

Germplasm Share: >65%²

Europe #2 Market Pos.

Market Size¹: ~60m acres

Germplasm Share: ~20%

Brazil #1 Market Pos.

Market Size: ~48m acres

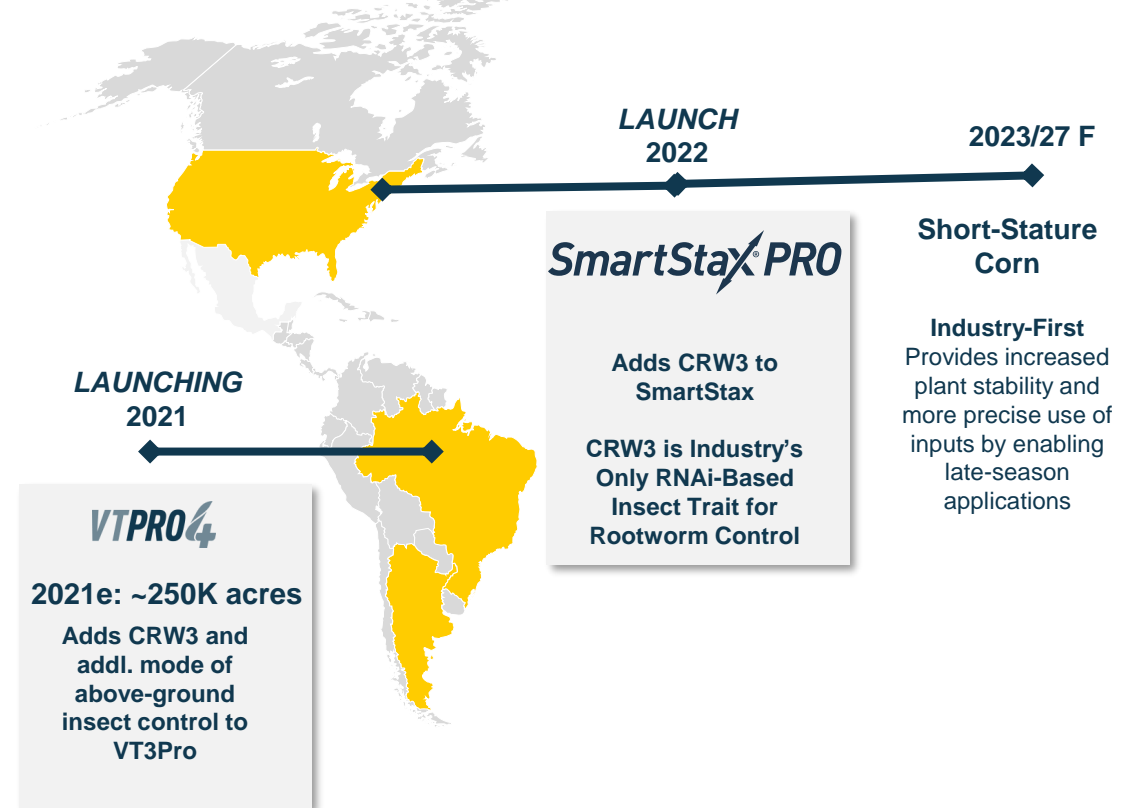
Germplasm Share¹: ~30%

South Africa #1 Market Pos.

Market Size: ~6m acres

Germplasm Share: >70%

Launching CRW3 as a part of VTPro4 and SmartStax Pro stacked offerings in the near-term; game-changing short-stature corn expected launch in the mid-term in the U.S. and Brazil.



Note: Size of market, market position and germplasm share measured as of 2020.

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

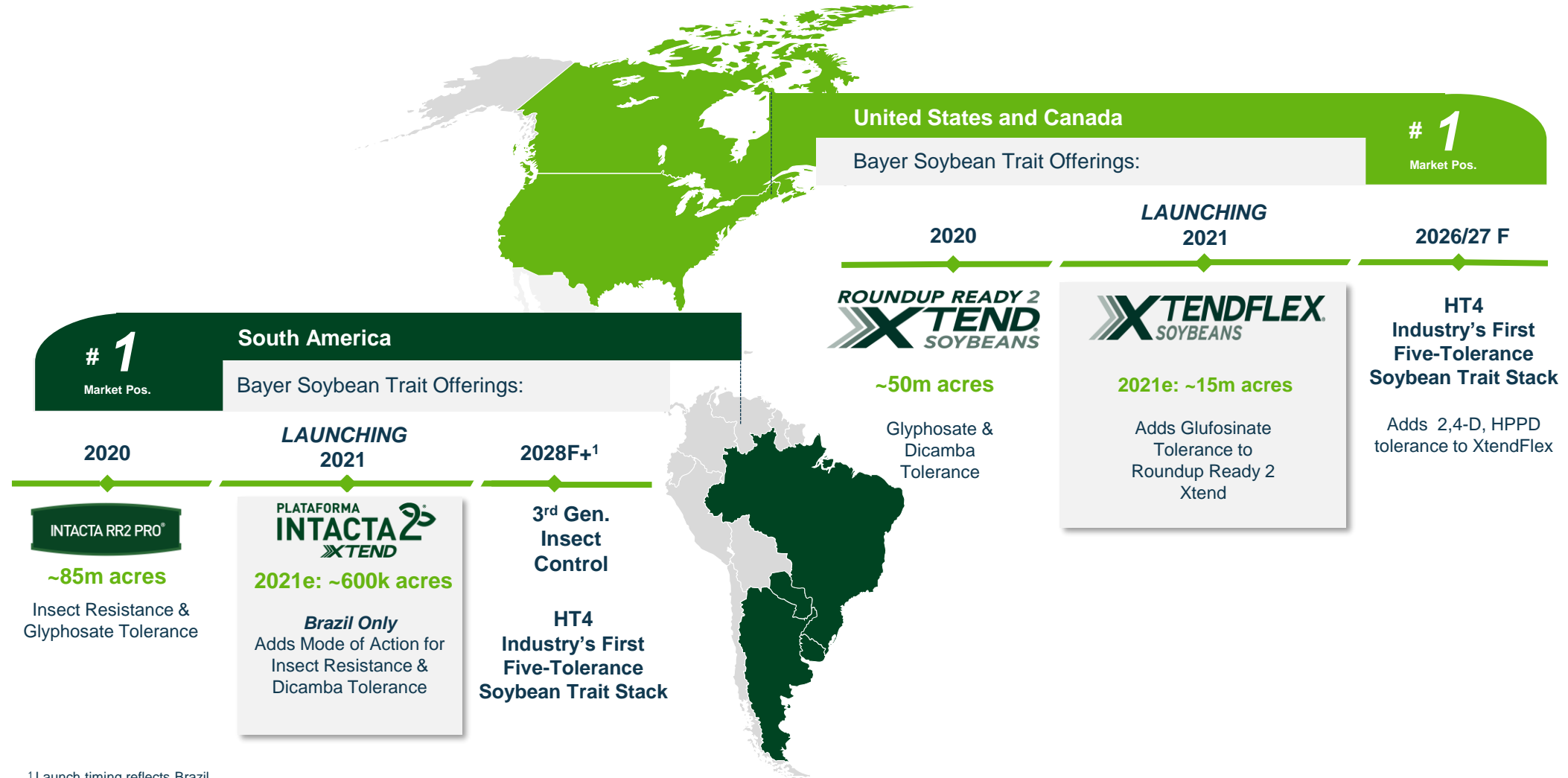
² Currency and portfolio adjusted

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Upgrading the Americas to Next-Gen Soybean Trait Technology

Expect 1-2%² Soybean S&T Sales CAGR 2021-'24, After Stabilizing in 2021 Transition Year



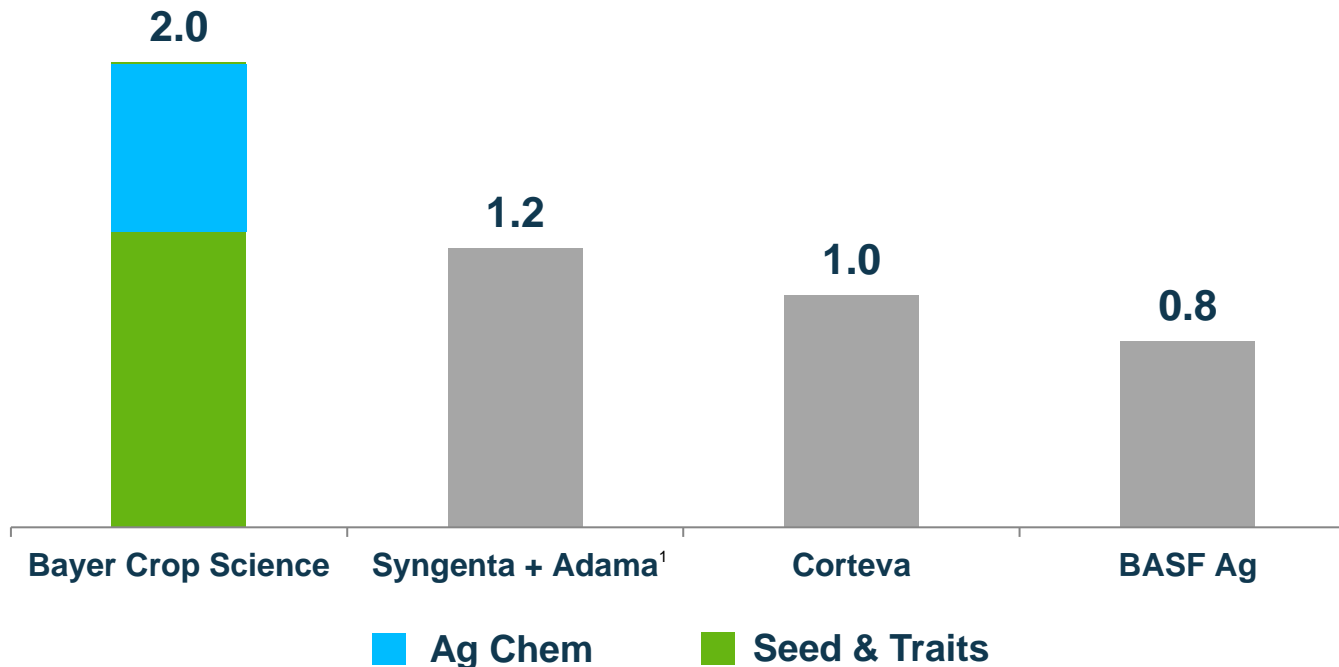
¹ Launch timing reflects Brazil
² Currency and portfolio adjusted



R&D Investment Powers Industry-Leading Portfolio

Shaping the Future of Agriculture with Sector's Most Productive Innovation Platform

Ag R&D Investment (€bn)³



#1 R&D Platform
in Crop Science



- Fueled by **~7,100** R&D employees² in **>50** countries

¹ Represents the legacy Syngenta results plus Adama. Excludes non-agro business sales of ADAMA (nutritional supplements, aromatic products, industrial products). Syngenta Group formal reporting did not begin until H1 2020.

² Includes permanent and temporary employees

³ Company information ; exchange rate: FY 2019: ~1.14 USD/EUR. 2020 Reported results for all companies except Syngenta = 2019 reported results. Bayer R&D excludes impairment charges.



Unmatched Innovation Pipeline is Set to Drive Growth

Total Pipeline Peak Sales Potential up to €30bn²; ~50% Incremental

	Corn S&T	Soybean S&T	Herbicides	Fungicides	Insecticides	Other, Vegetable Seeds, Environmental Science
Peak Sales Potential	~€10-11bn	~€4-5bn	~€3bn	~€3bn	~€2bn	~€5-6bn
Expected Ongoing Refreshment	150+ New Hybrids Commercialized Annually	150+ New Varieties Commercialized Annually	35+ New Formulation Launches in the next Decade	20+ New Formulation Launches in the next Decade	20+ New Formulation Launches in the next Decade	~130 Vegetable Hybrids/Varieties Commercialized Annually 20+ New Formulation Launches in the next Decade
Select Planned Product Launches	2021 – 2024 SmartStax ^{PRO} VTPRO ⁴ Short Stature Corn Hybrids	TENDFLEX ^{SOYBEANS} PLATAFORMA INTACTA ² XTEND	INCELO [®] Mateno [®]	DELARO ^{Complete} iblon ^{TECHNOLOGY} (Isoflucypram) Fox Supra (Indiflin [®]) ¹ Xivana [®] (Fluoxapiprolin) ³	Plenexos (Spidoxamat) Belt Smart	ThryvON ^{TECHNOLOGY} Carbon Business Model
	2025 – 2030 Short Stature Corn Trait Next Generation Herbicide Tolerance Traits	Soybean Herbicide Trait Stack with Five-Tolerances 3 rd Gen. Soybean Insect-Control Trait	New Non-Selective PPO Herbicide ¹ New Mode of Action Herbicide	New Fungicide for Asian Soybean Rust ³	Decis Phoenix Novel Mite Solution	4 th Generation Bollgard Cotton Trait Dicamba-Tolerant Canola Trait

Note: Subject to regulatory approvals and pending registrations. Represents a subset of the pipeline. Launches are all approximates.
¹ In collaboration with Sumitomo ² Company estimate ³ Products not registered in all jurisdictions.



Short-Stature Corn Offers Transformational Shift in Production

Anticipated Fit on >220m Acres Enabled by Three Development Approaches

Field Plots Around the Globe Demonstrate Key Features and Benefits of Short-Stature Corn



Game-Changing Innovation

- Unparalleled production stability with improved standability in high winds and challenging weather conditions
- Annual yield losses due to stalk lodging in the U.S. range from 5% to 25%¹



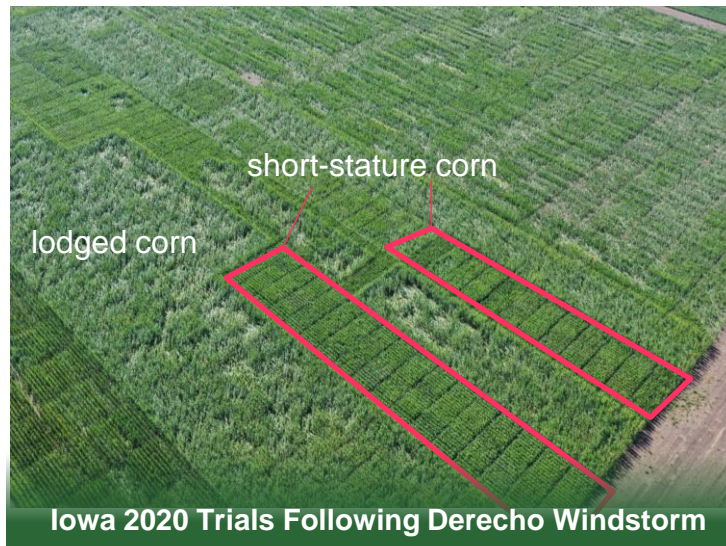
Digitally Optimized System

- Extended in-season crop access due to shorter height
- Supports tailored solutions with precise in-season crop protection



More Sustainable Future

- Potential to optimize use of key nutrients like nitrogen, as well as reducing land and water requirements
- Opportunity to plant at higher densities, as evidenced in Vitala commercial beta in Mexico



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



Digital Platform is Core To Driving Growth

Enabler of Tailored Solutions and New Business Models

1

Expand Industry-Leading Platform

- ~**150m** subscribed acres in 2020
- **#1** brand in digital ag
- Operate in **23** countries



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

2

Unlock Growth from New Digital Business Models

Tailored Solutions

- Showcasing portfolio strength
- Predicting seed & chemistry performance
- Partnering on outcomes

Carbon Farming

- Translating unique knowledge of on-farm practice into carbon credits

Smallholder Access

- Scalable, end-to-end smallholder support through value-chain partnerships & common data foundation



Envision 100% of 2030 Sales Enabled by Digital Enhancements and Increasingly Based on Partnered Outcomes

¹ Includes sales projections from outcome based business models and carbon models only. Additional sales volumes of seed or crop protection as a result of tailored recommendations not considered in the estimate, nor are increased sales to smallholder farmers.



Setting the Standard for Sustainability and Biodiversity in Agriculture

Bayer's 2030 Sustainability Commitments

Advancing a carbon-zero future for agriculture

30%

Reduction of field greenhouse gas emitted per kg of crops produced

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



Produce higher-yielding crops with fewer natural resources and inputs

30%

Reduction in Crop Protection impact on the environment

- Climate FieldView for precision application of crop protection
- Resistant traits help to reduce crop protection use
- Develop and promote crop protection solutions with lower environmental impact

Empower 100 million smallholder farmers to access sustainable Ag solutions

100m

Smallholders benefit from access to products, services and partnerships

- Enhancing social innovation (e.g. with Better Life Farming)
- Digital transformation with FarmRise
- Introduce new, higher-yielding, resource efficient rice hybrids



Crop Science Mid-Term Targets

A Clear Plan to Outperform the Market and Expand Industry-Leading Profitability

Crop
Science

Sales / Sales Growth

Actual	cpa	At month-end Dec. 20 rates ¹	
2020	2021e	2021e	2022-'24e
€18.8bn	~ 2%	~€18bn	3% to 5%

EBITDA Margin (before special items)

	At month-end Dec. 20 rates ¹	
2020	2021e	2024e
24.1%	~ 23%	27% to 29%

Divisional Drivers

CAGR cpa
2020-'24²

Sales:

- 3-4%** • **Herbicides:** Xtendimax with VaporGrip Xtra recovery, Bayer Plus and other integrated offerings, pricing
- 6-7%** • **Fungicides and Insecticides:** New products like Fox Xpro, iblon, Luna and Vayego, integrated offerings
- 3-4%** • **Corn S&T:** New hybrids, VTPro4 and SmartStax PRO traits
- Decline in 2021, then 1-2%** • **Soybean S&T:** Transition in 2021, then grow thereafter with trait upgrades in the Americas
- 4-5%** • **Vegetable Seeds:** New hybrids/varieties
- 1-2%** • **Other:** ThryvOn Technology, U.S. and Brazil cotton, offset by loss of TSA sales to BASF

cEBITDA:

- Pricing lift from innovation and FX recovery in Brazil, augmented by new cost efficiency program; assumes Dec. 20 currency rates throughout plan.

cpa: currency and portfolio adjusted

¹Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 24.4 MXN, 91.5 RUB.

²CAGR from 2020 base year.

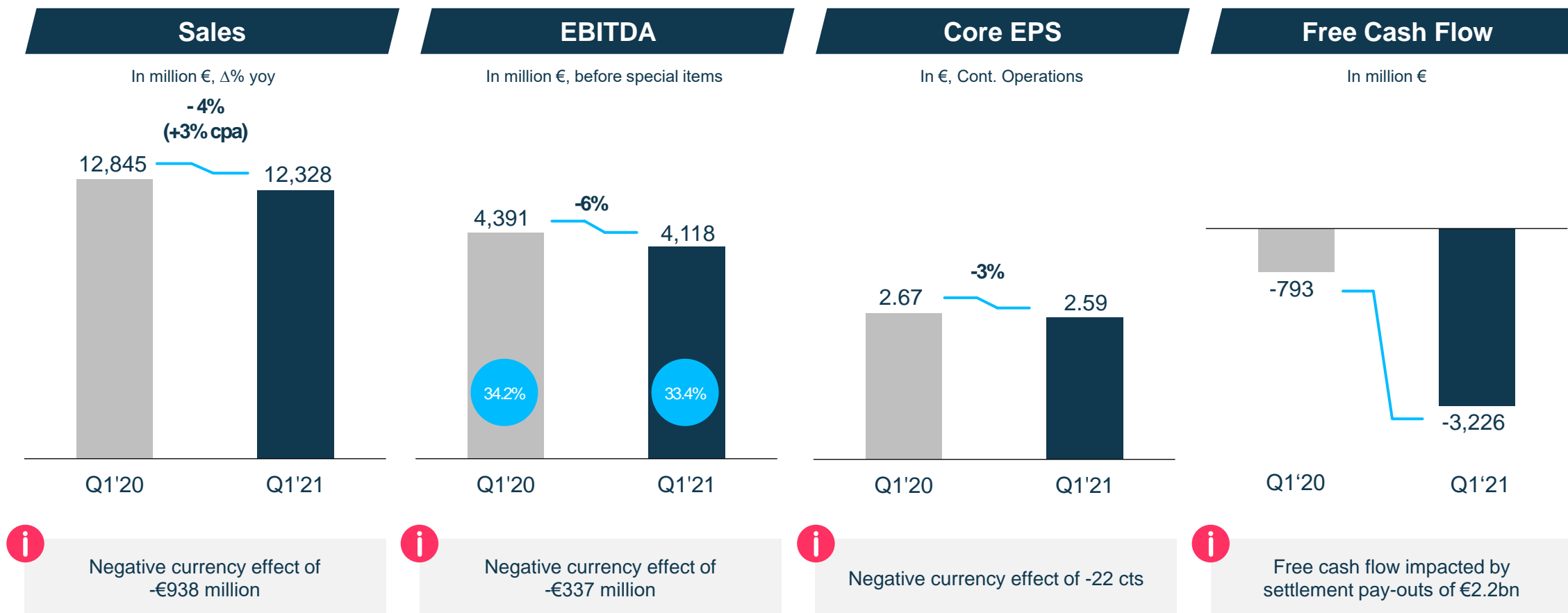


1Q2021 *Recap*





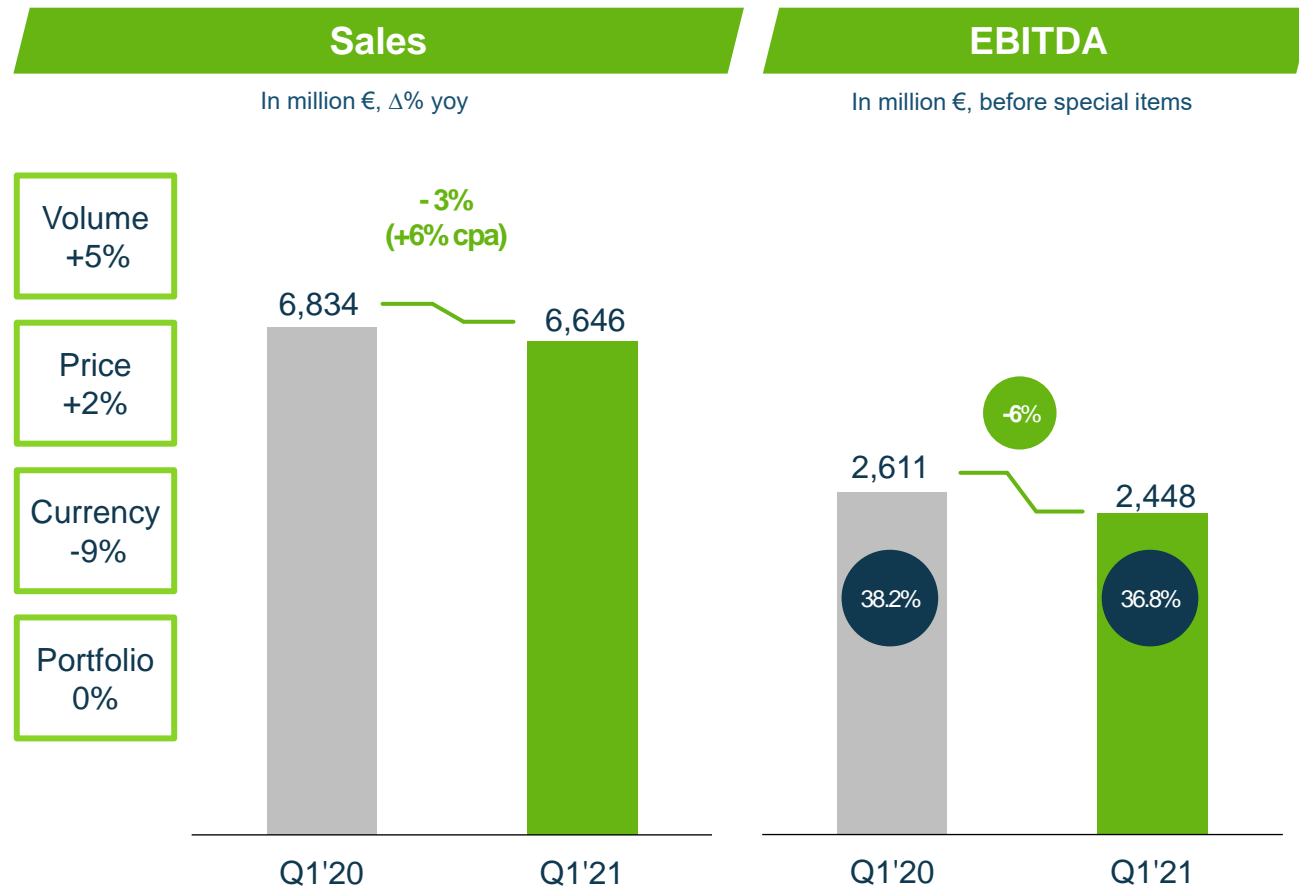
Good Underlying Momentum Masked by Currency Headwinds



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



Crop Science Off to a Strong Start



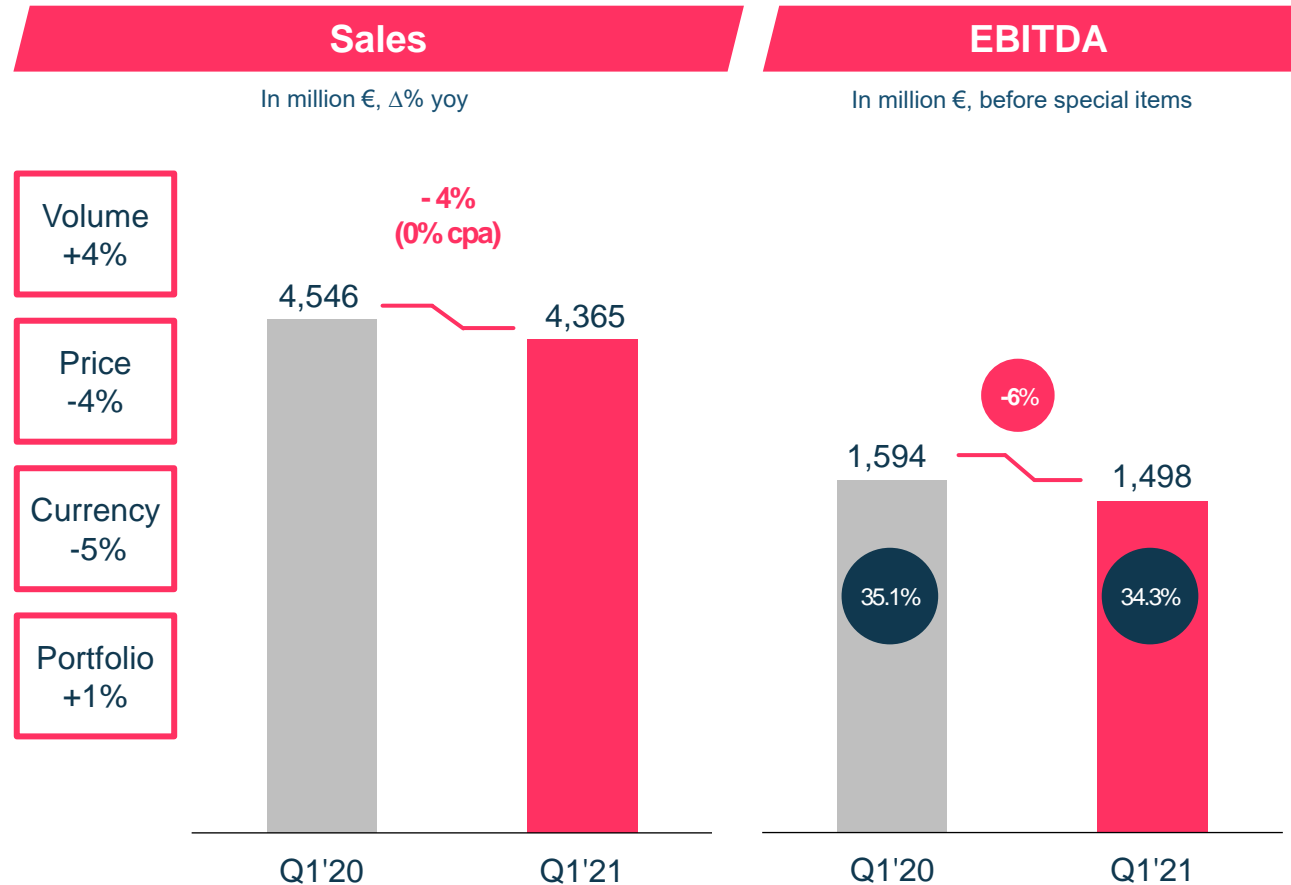
Key Messages

- + Positive market sentiment due to high commodity prices for corn and soy
- + Soybean Seed & Traits sales with +3% mainly driven by Xtend platform
- + Strong cpa growth mainly driven by Fungicides (+22%) and Herbicides (+13%)
- + Latin America up 26% and APAC up 29% cpa, while North America is flat
- = Corn Seed & Traits on prior year level due to loss of corn license
- EBITDA before special items affected by €252m of negative currency effects and a negative mix effect in sales

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



Pharma on Track for Sustained Growth Momentum



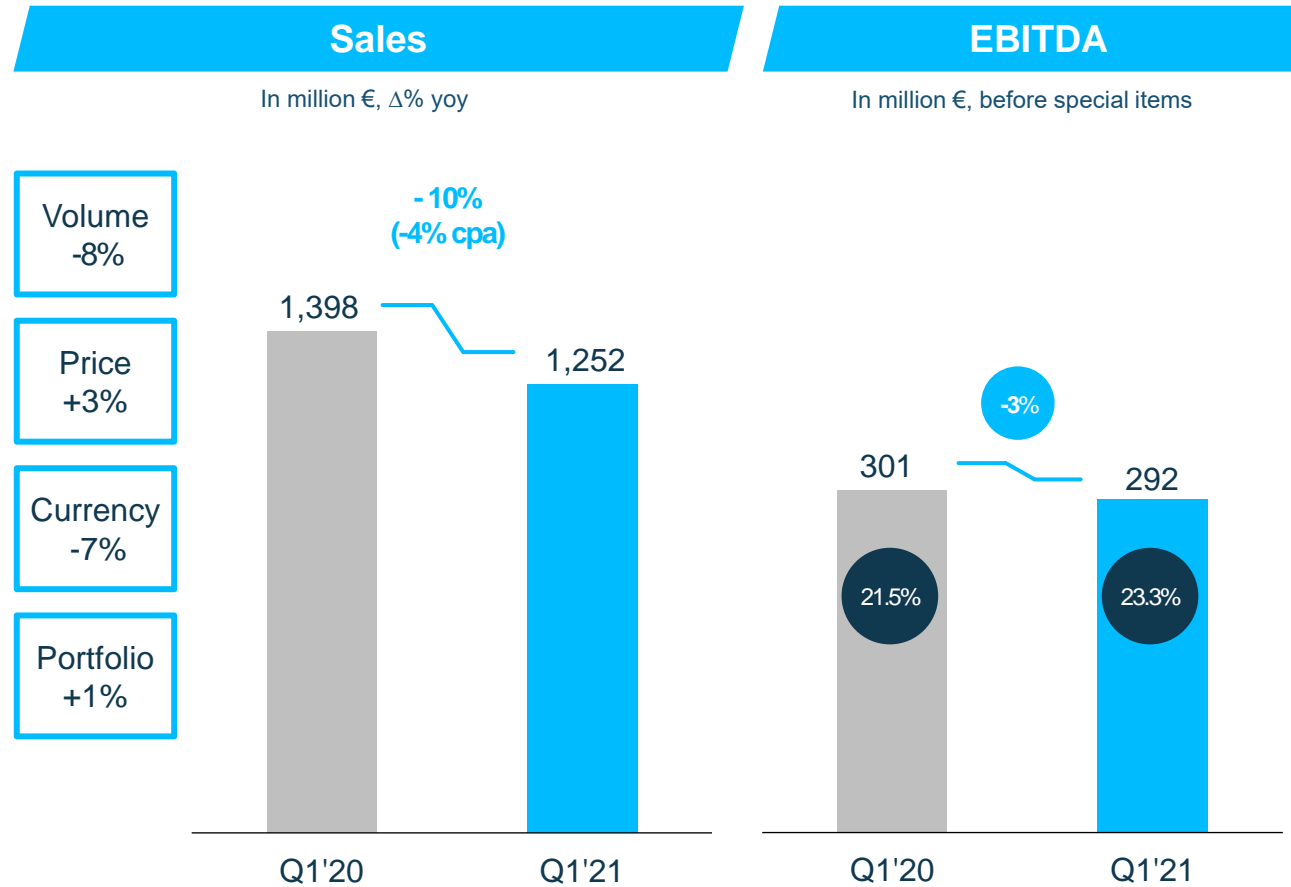
Key Messages

- + Good performance of Eylea (+16%) and Xarelto (+7%)
- + Good growth momentum for elective treatments: IUD franchise (+8%), Radiology (+3%)
- + Finerenone meets primary endpoint in Phase III FIGARO-DKD trial
- + Launch of Nubeqa on track
- In China, VBP continued to significantly impact sales of Glucobay and Avelox
- EBITDA before special items affected by negative pricing and currency headwinds (-€57m)

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



Consumer Health Continues Outperformance



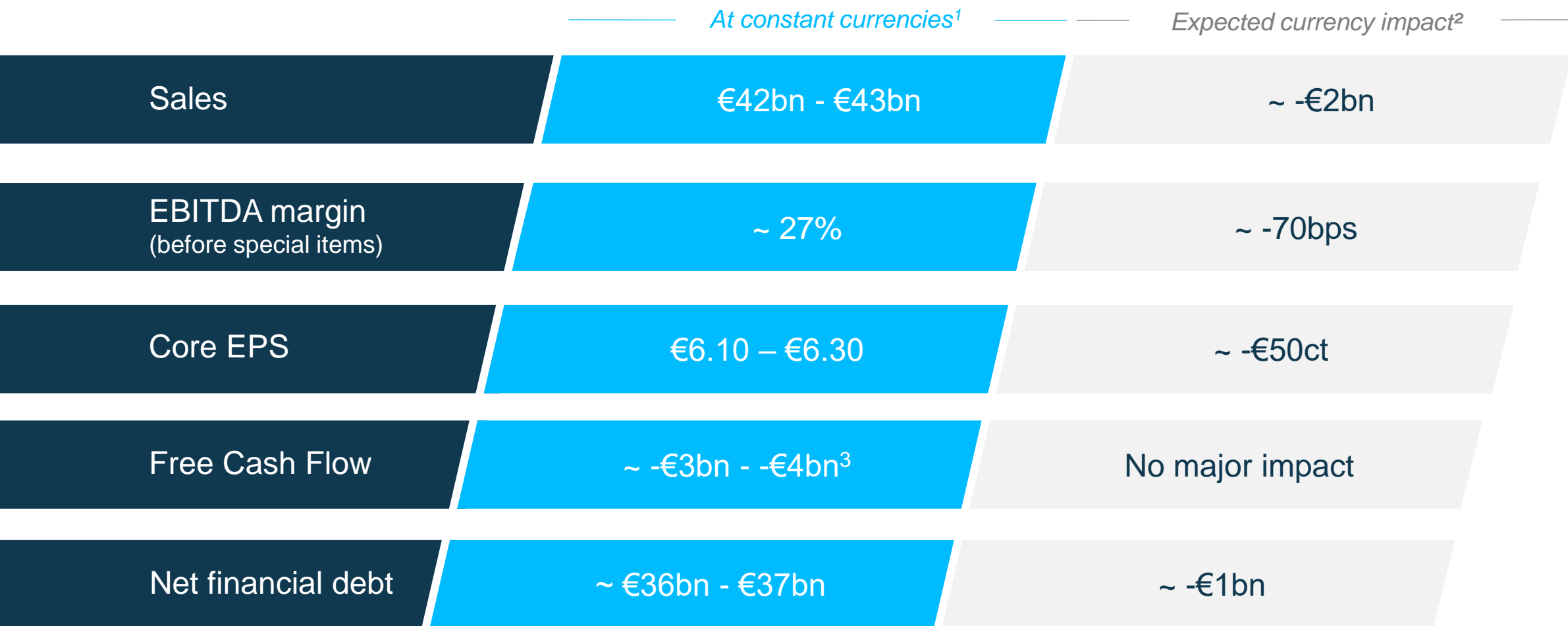
Key Messages

- + Despite challenging Q1 environment, we continue to outperform the market while cycling over record prior-year quarter
- + Positive growth momentum for Dermatology (+7% cpa) and Nutritionals (+5% cpa)
- + Margin uplift driven by prudent marketing spending and divestment income from non-core brands
- Weak flu season and reduced store traffic weigh on business
- Allergy & Cold with -30% cpa
- Currency headwinds of -€26m impact EBITDA before special items

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



We Confirm our Outlook for 2021 (as Shown in February)



¹ Reflects our 2021 plan at the average actual currencies for 2020

² Currency assumptions based on month-end December spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 8.00 CNY, 127 JPY, 24.4 MXN, 91.9 RUB. Impact is calculated as difference to constant currencies.

³ Settlement payouts of ~€8bn included