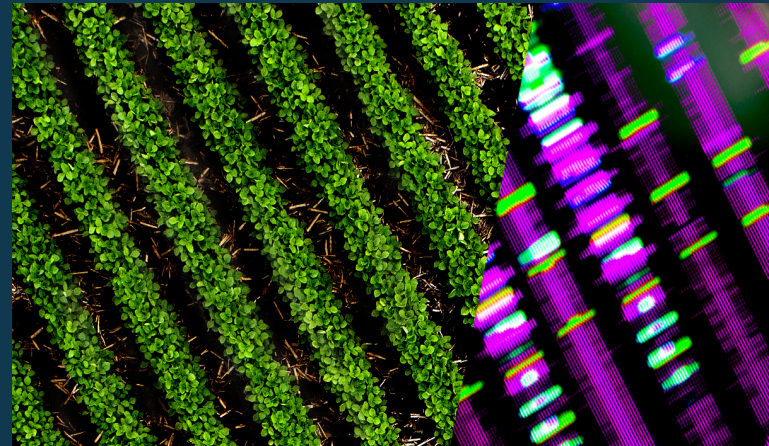




Investor Conference Call

Q1 2021 Results

May 12, 2021
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.



Q1 2021 Results

Business Update




Werner Baumann, CEO



Successful Start into the Year

A composite image for the first point featuring green corn leaves on the left and a blue lake with green trees on the right.

1 *Solid cpa sales growth driven by Crop Science*

A composite image for the second point featuring a purple fingerprint on the left and a person riding a bicycle on the right.

2 *Currency headwinds mask underlying performance*

A composite image for the third point featuring a person lying on a medical table on the left and a blue brain scan on the right.

3 *Finerenone meets primary endpoint in Phase III FIGARO-DKD trial*



Q1 2021 Results

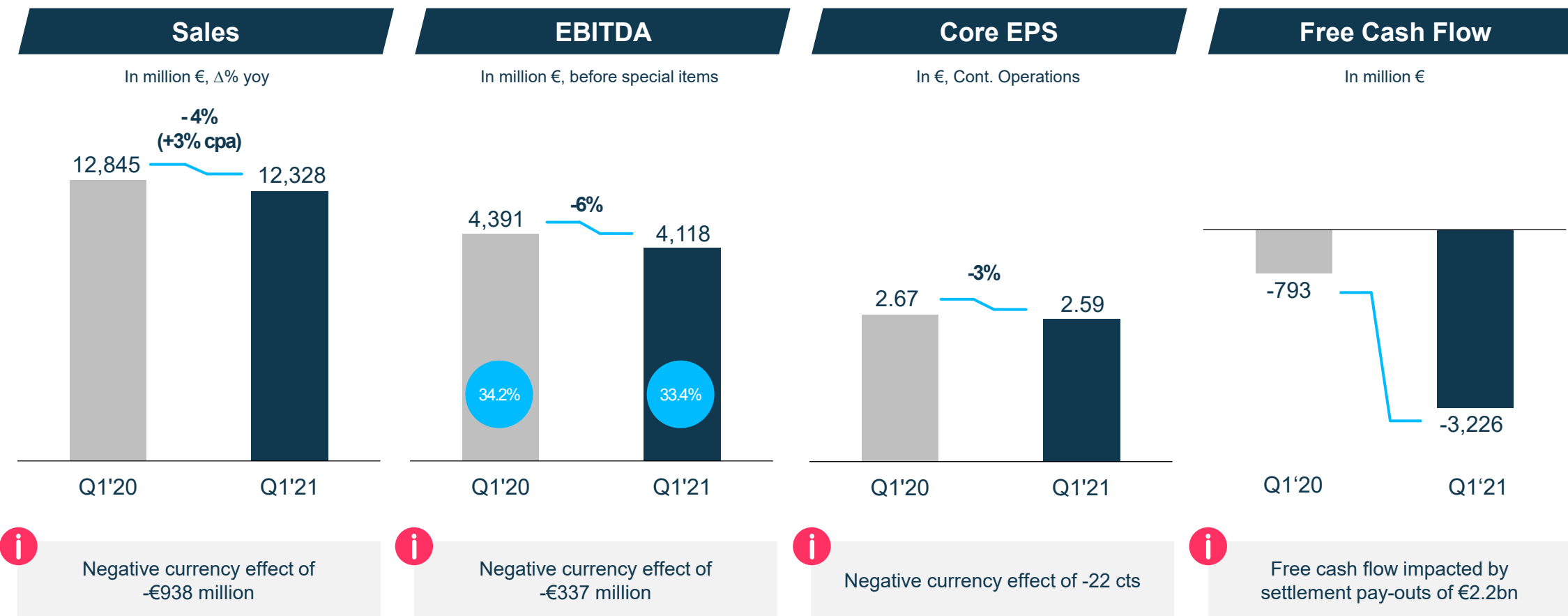
Business Performance & Outlook



Wolfgang Nickl, CFO



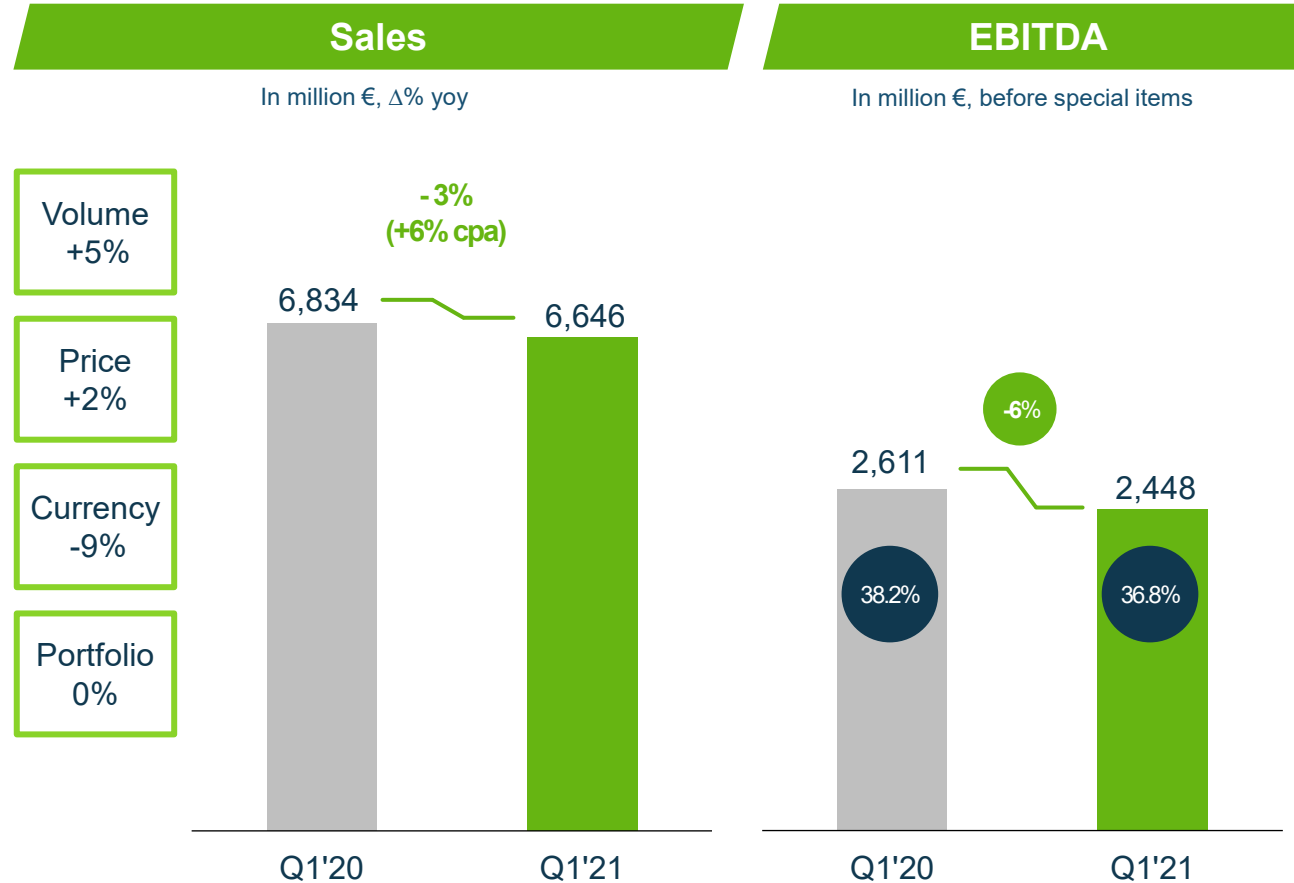
Good Underlying Momentum Masked by Currency Headwinds



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



Crop Science Off to a Strong Start



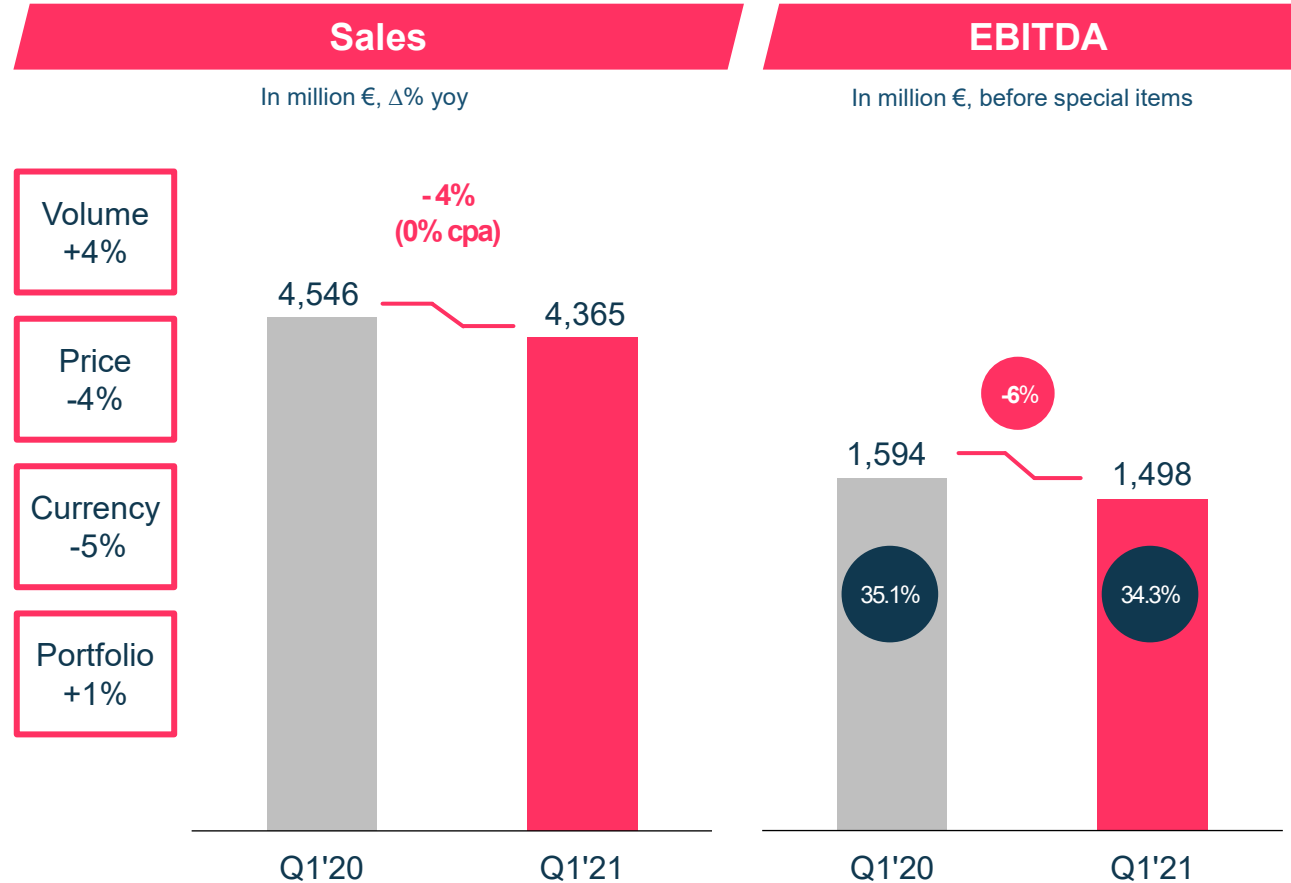
Key Messages

- + 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



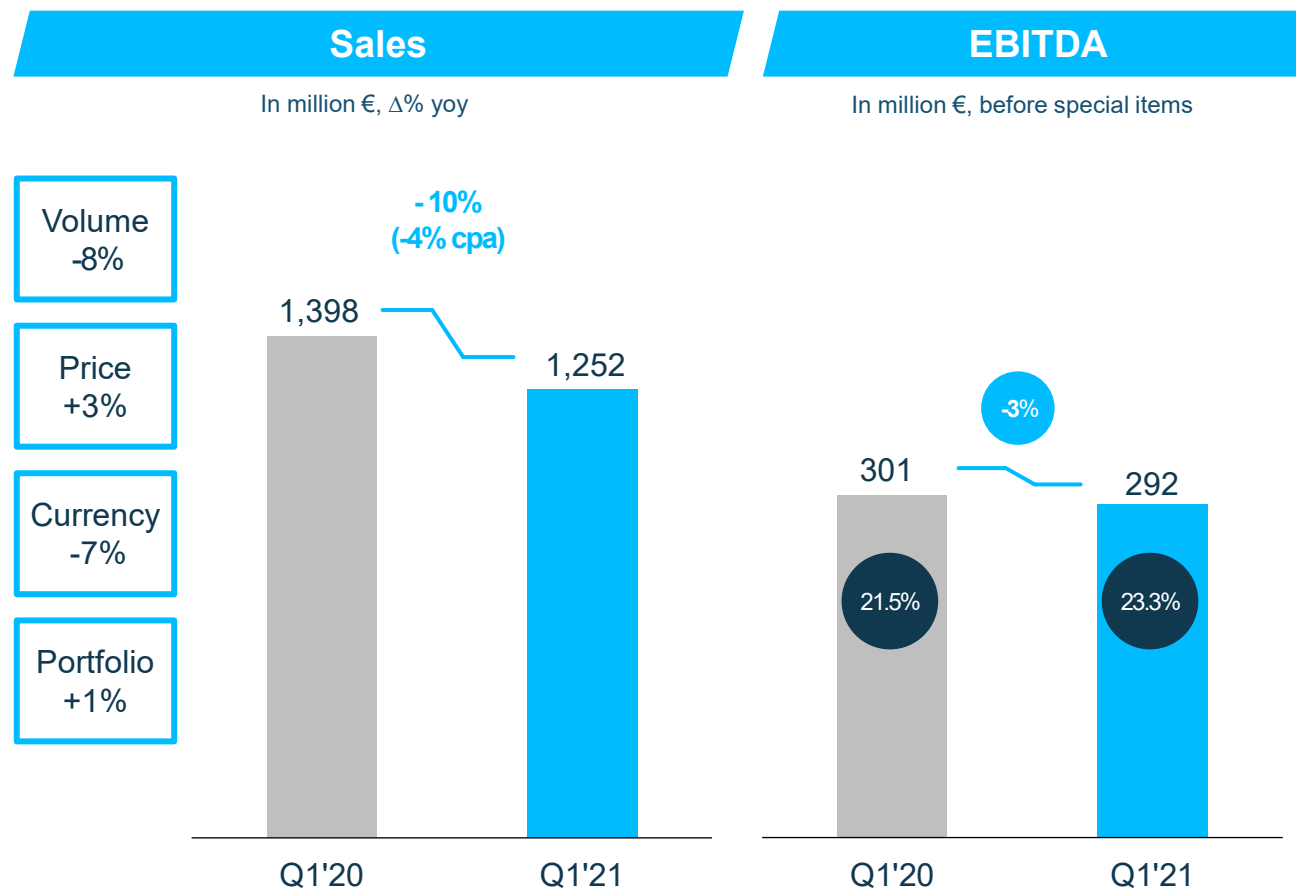
Key Messages

- + 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



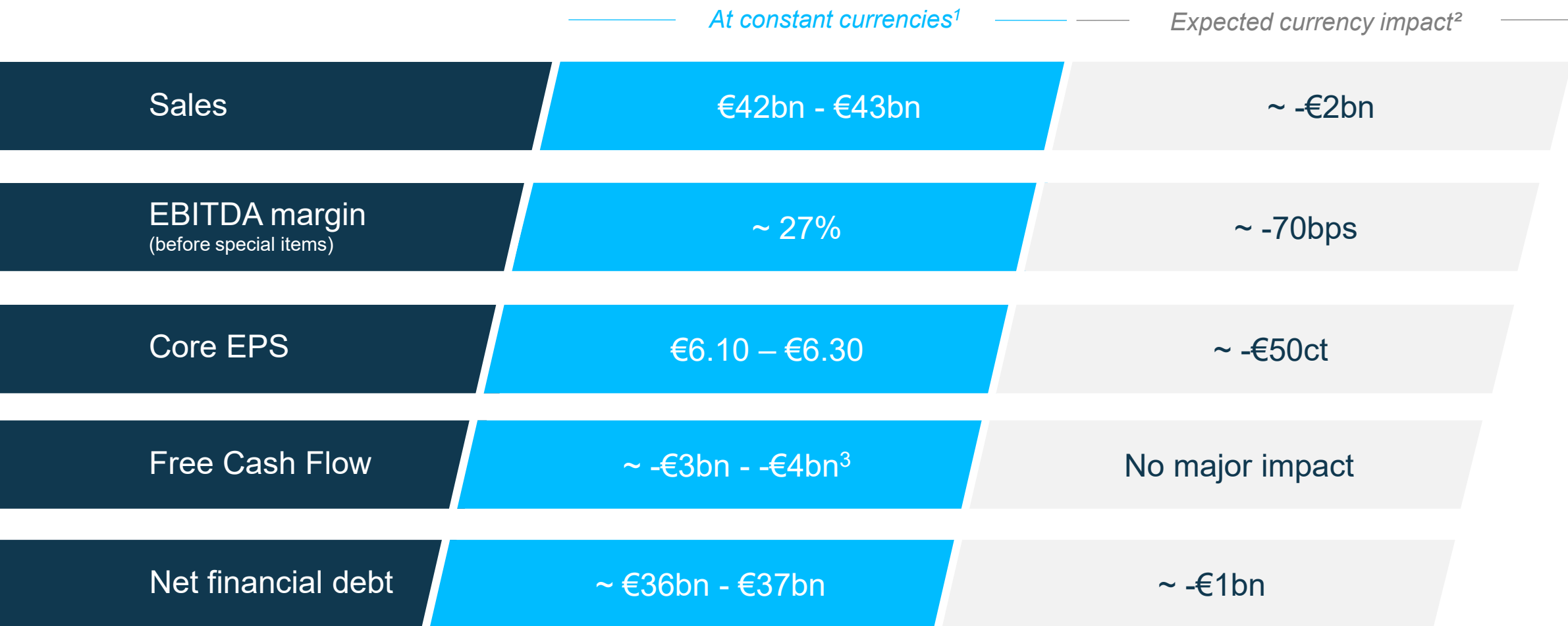
Key Messages

- + 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.

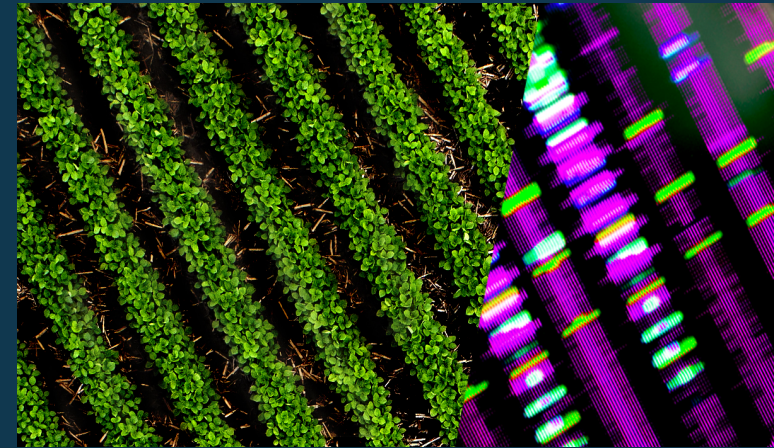
³ Settlement payouts of ~€8bn included



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Q1 2021: Key KPIs Bayer Group

	Q1 2020	Q1 2021
Net Sales	12,845	12,328
EBITDA before special items	4,391	4,118
Special items	-615	51 ¹
Reported EBITDA	3,776	4,169
Depreciation & Amortization	-1,277	-1,086
Reported EBIT	2,499	3,083
Amortization and impairment losses / loss reversals on intangible assets	767	672
Special items (EBITDA)	615	-51
Other	80	43
Core EBIT	3,961	3,747
Core financial result (before special items)	-493	-385
Core EBT	3,468	3,362
Taxes (before special items)	-845	-816
Core tax rate	24.4%	24.3% ²
Minorities	0	-1
Core Net income	2,623	2,545
No. of shares (m)	982.4	982.4
Core EPS (€)	2.67	2.59
Income from cont. Operations (after income taxes)	1,369	2,089
Income from discount. Operations (after income taxes)	120	0
Net income	1,489	2,089
EPS from cont. and discount. Operations (€)	1.52	2.13
Delta Working Capital	-3,932	-6,351 ³
Operating Cash Flow (cont. operations)	-189	-2,765
Free cash flow	-793	-3,226
CapEx and leasing, cont. Operations	-379	-329

1 • Positive impact from income of Jivi patent dispute

2 • Guidance at ~23% for 2021

3 • Litigation payouts of €2.2bn



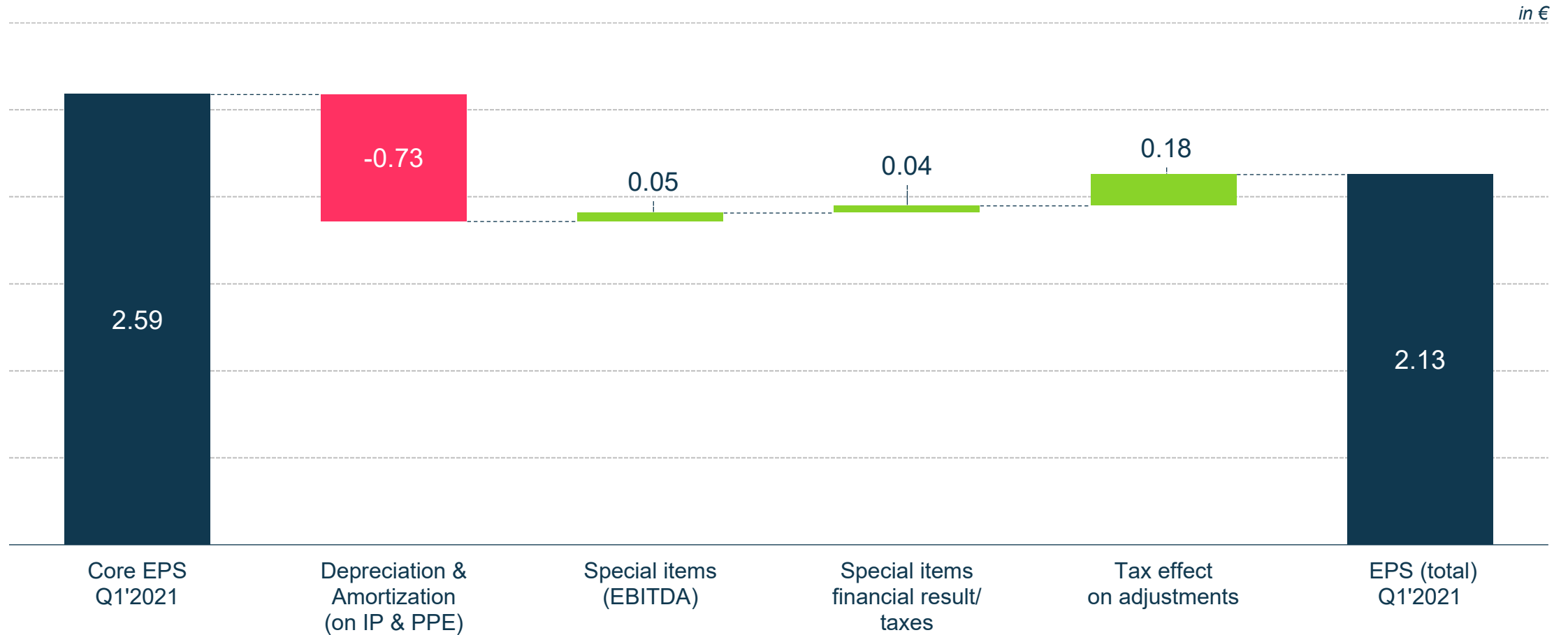
Q1 2021: Key KPIs by Division

[€ million]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q1'20	Q1'21	Q1'20	Q1'21	Q1'20	Q1'21	Q1'20	Q1'21	Q1'20	Q1'21
Sales	6,834	6,646	4,546	4,365	1,398	1,252	67	65	12,845	12,328
Sales by region:										
Europe / Middle East / Africa	1,894	1,881	1,799	1,695	490	433	55	64	4,238	4,073
North America	3,713	3,431	1,009	996	583	470	12	1	5,317	4,898
Asia / Pacific	416	515	1,504	1,455	192	209	0	0	2,112	2,179
Latin America	811	819	234	219	133	140	0	0	1,178	1,178
EBITDA	2,410	2,427	1,342	1,628	290	286	-266	-172	3,776	4,169
Special items	-201	-21	-252	130	-11	-6	-151	-52	-615	51
EBITDA before special items	2,611	2,448	1,594	1,498	301	292	-115	-120	4,391	4,118
EBITDA margin before special items	38.2%	36.8%	35.1%	34.3%	21.5%	23.3%	•	•	34.2%	33.4%
EBIT	1,500	1,753	1,088	1,369	263	201	-352	-240	2,499	3,083
Special items	-279	-52	-252	125	43	-6	-151	-52	-639	15
EBIT before special items	1,779	1,805	1,340	1,244	220	207	-201	-188	3,138	3,068
EBIT margin before special items	26.0%	27.2%	29.5%	28.5%	15.7%	16.5%	•	•	24.4%	24.9%
Operating cash flow, continuing	-1,761	-4,137	957	811	147	241	468	320	-189	-2,765
D&A and Write-downs	910	674	254	259	27	85	86	68	1,277	1,086
Employees at end of period	32,785	33,220	39,747	39,449	10,630	10,558	19,039	16,102	102,201	99,329

1 Positive impact from income of Jivi patent dispute



Core EPS to EPS bridge





Unmatched Innovation Pipeline is Set to Drive Growth (as of March 2021)

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	2021 – 2024	2021 – 2024	2021 – 2024	2021 – 2024	2021 – 2024
	SmartStax^{PRO} VTPRO⁴ Short Stature Corn Hybrids	TENDFLEX^{SOYBEANS} PLATAFORMA INTACTA² XTEND	INCELO[®] Mateno[®]	DELARO[®] Complete iblon[®] TECHNOLOGY (Isoflucypram) Fox Supra (Indiflin [®]) ¹ Xivana[®] (Fluoxapiprolin) ³	Plenexos (Spidoxomat) Belt Smart	ThryvON[™] TECHNOLOGY Carbon Business Model
2025 – 2030	2025 – 2030	2025 – 2030	2025 – 2030	2025 – 2030	2025 – 2030	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. Updated annually in Q1. Date of last update: March 10, 2021.

¹ In collaboration with Sumitomo ² Company estimate ³ Products not registered in all jurisdictions...



Pharmaceuticals Division: Overview Development Portfolio (as of May 2021)






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

- Oncology
- Cardiovascular & Kidney Diseases
- Women's Health
- Others
- Multi-Indication



2021: Divisional Guidance (as Shown in February)

Guidance at constant currencies

Division		Sales 2020	Est. Market Growth 2021	Sales Growth 2021 (cpa)	EBITDA-margin 2020 <small>(before special items)</small>	EBITDA-margin 2021 <small>(before special items)</small>
Crop Science		€18.8bn	~ 2%	~ 2%	24.1%	~ 24%
Pharma		€17.2bn	~ 5%	~ 4%	34.9%	~ 32%
Consumer Health		€5.1bn	~ 2%	~ 2-3%	22.0%	22-23%

cpa: currency and portfolio adjusted



2021: Guidance for Other Group KPIs (as Shown in February)

	Guidance at constant currencies*
Special items (EBITDA)	<ul style="list-style-type: none">• ~ €1.5 bn
Depreciation and amortization (clean) of which for intangible assets (clean)	<ul style="list-style-type: none">• ~ €4.2 bn• ~ €2.3 bn
Core financial result	<ul style="list-style-type: none">• ~ -€1.6 bn
Core tax rate	<ul style="list-style-type: none">• ~ 23%
Reconciliation (cEBITDA)	<ul style="list-style-type: none">• ~ -€200m to -€300m

* expected currency impact based on month-end December spot rates: DA (clean): -€ 0.2 bn, Core financial result: +€ 0.1bn; no material impact expected for other KPIs



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