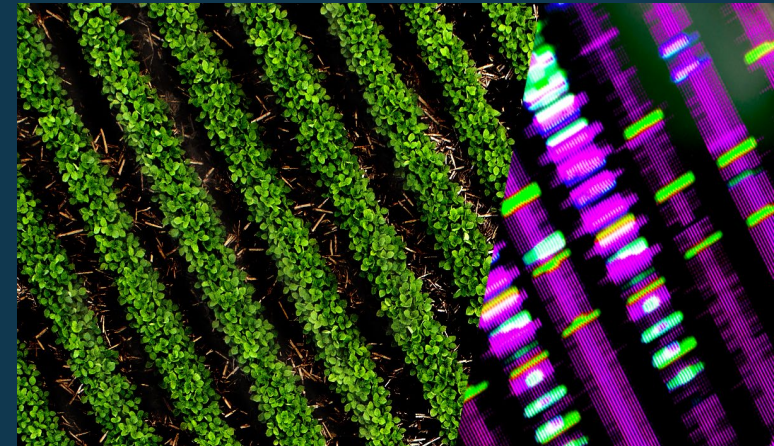




Investor Conference Call

Q2 2022 Results

August 4th, 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.



Q2 2022 Results

Business Update



Werner Baumann, CEO



We Raise Our Guidance Based on Half Year Performance

A graphic for the 'Growth' section featuring a close-up of green leaves on the left and a blue sky with green trees on the right.

1 *Growth*

A graphic for the 'Resilience' section featuring a purple fingerprint on the left and a person riding a bicycle on the right.

2 *Resilience*

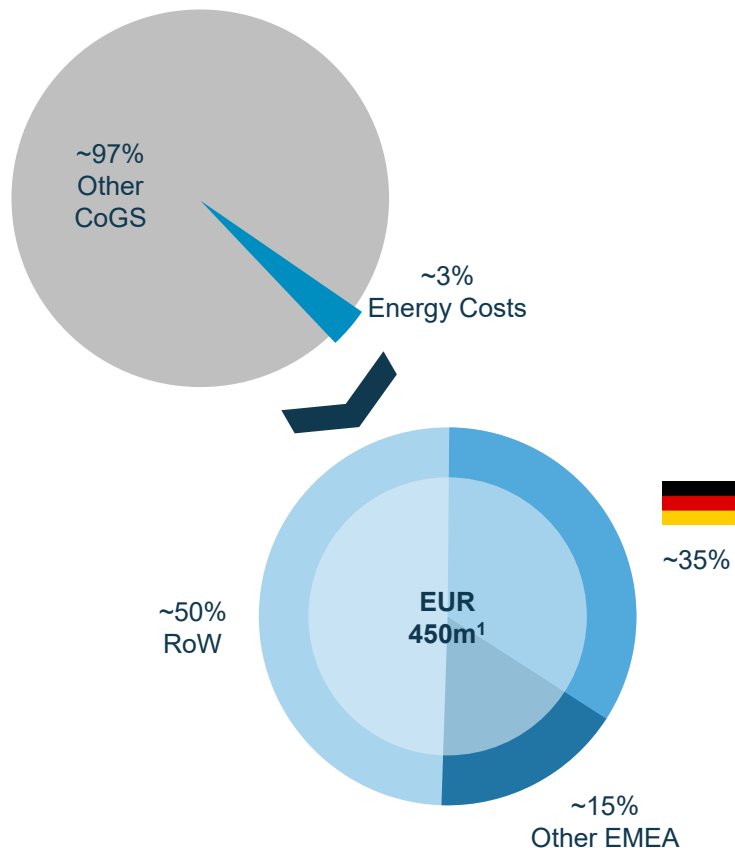
A graphic for the 'Innovation' section featuring a person lying on a medical table on the left and a blue molecular structure on the right.

3 *Innovation*



Gas Exposure and Mitigation Measures

Energy & Utilities Footprint ¹ (2021)



¹ Including electricity, gas, coal, oil, utilities + steam

Own Operations (DIRECT)

Preparations to completely mitigate own gas exposure **well advanced**

- **Technical readiness** to reduce natural gas dependency
- Switch to **alternative and renewable energy** sources
- Building up **inventory** where possible
- Fixed **contract pricing**

2nd Order Impact (INDIRECT)

Systemic risk from disrupted operations of suppliers and contract manufacturers

- **Pro-active risk management** to increase supply chain resilience

No material financial impact for FY 2022 expected



Q2 2022 Results

Group Performance & Outlook



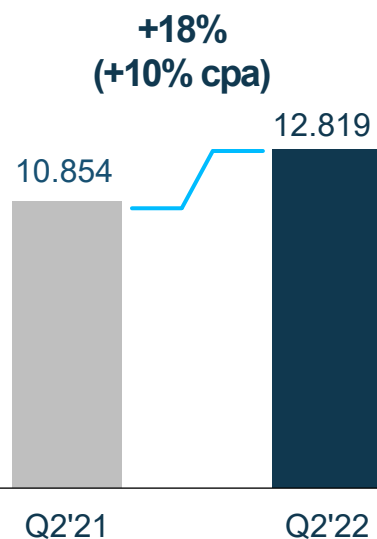
Wolfgang Nickl, CFO



Sustained Growth and Earnings Dynamics in Q2

Sales

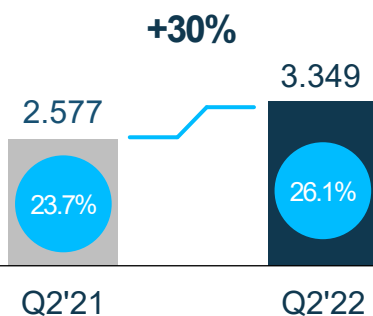
In million €, Δ% yoy



FX tailwind of €915m

EBITDA

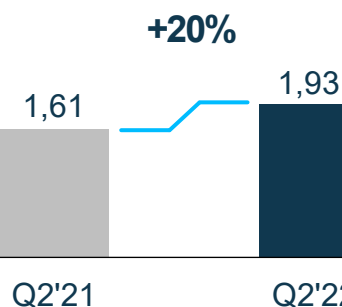
In million €, before special items



FX tailwind of €300m (+0.5%pts)

Core EPS

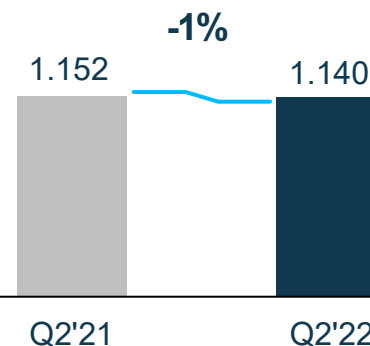
In €, Cont. Operations



2021 baseline incl.
extraordinary gains in core
financial result

Free Cash Flow

In million €

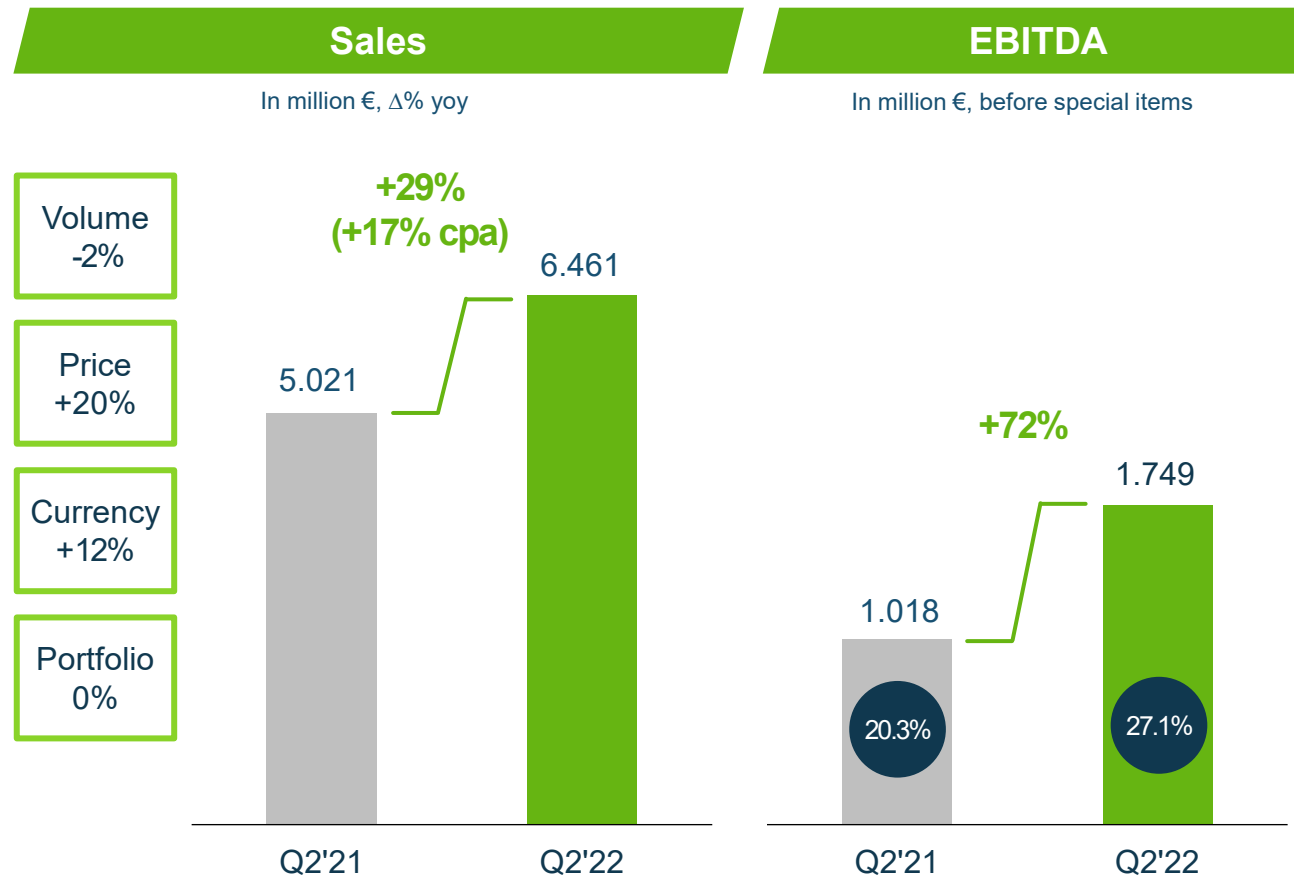


2021 baseline incl.
lower incentive payouts

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



Crop Science: Continued Strong Growth

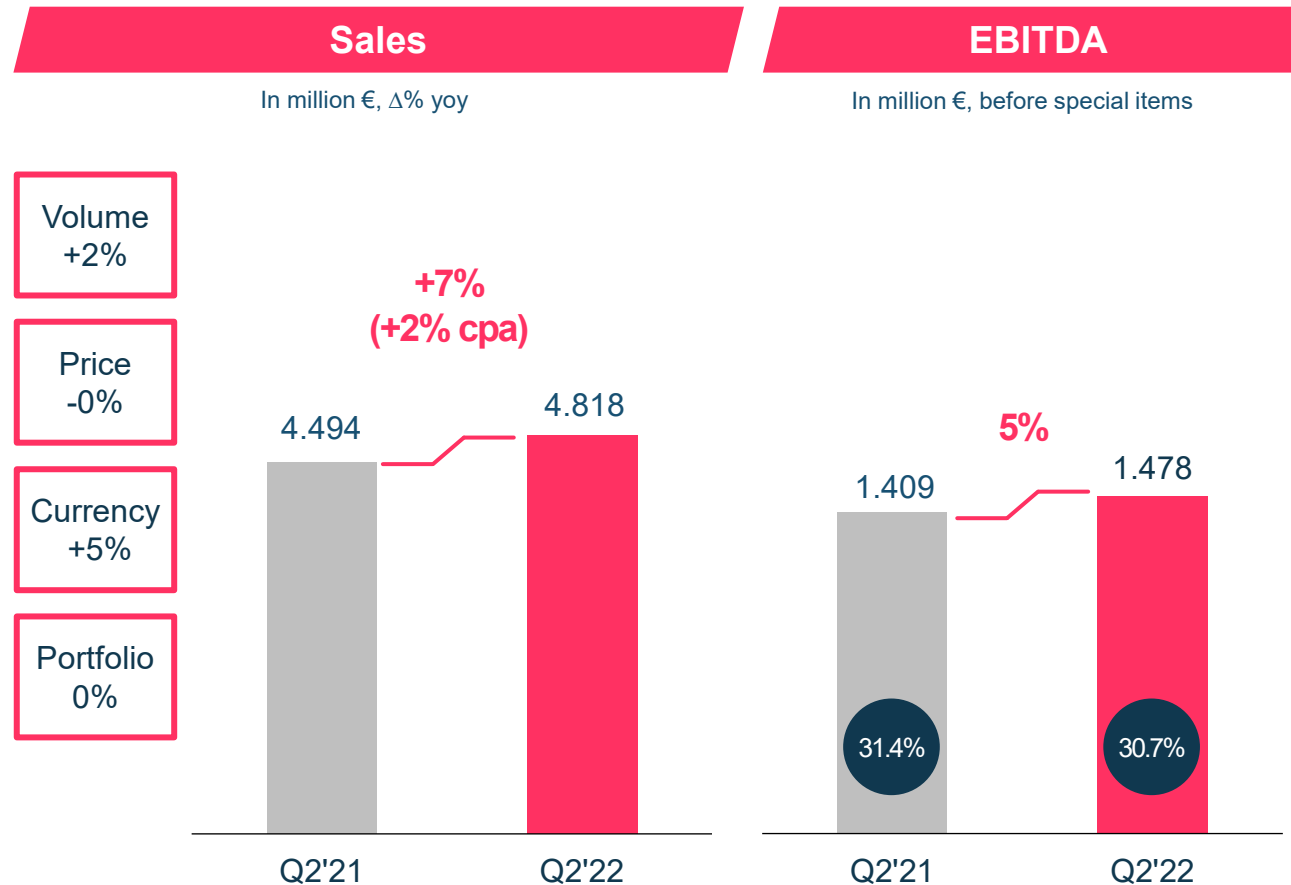


● EBITDA Margin before special items, cpa = currency and portfolio adjusted

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



Pharmaceuticals: Driving Launch Products



Key Messages

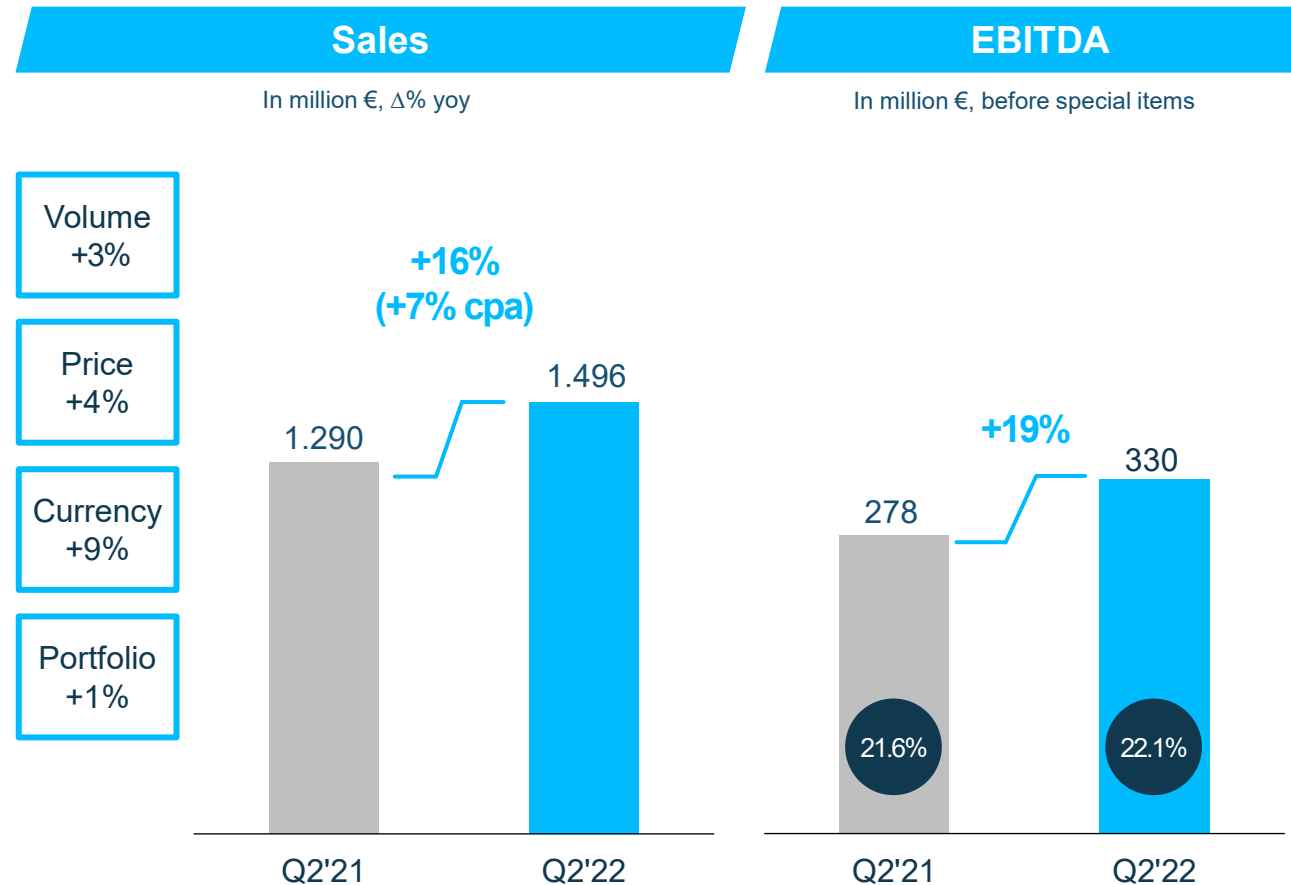
- Eylea™ (+12%) with increases in all regions
- Xarelto™ (-6%) impacted by volume-based procurement in China and loss of exclusivity in Brazil
- Strong performance of new products: Nubeqa™ sales more than doubled, ongoing dynamic launch momentum for Kerendia™
- Continued investments in launches and roll-outs
- Margin at constant currencies on par with prior year

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

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



Consumer Health: Sustained Growth Across All Regions



Key Messages

- Allergy & Cold (+17%) driven by higher number of cold incidences
- Astepro™ launch preparation and trade inventory build up
- Nutritionals (-4%) consolidate at very high level
- Digestive Health (+13%) with sustained demand for MiraLAX in North America
- Earnings benefitted from strong topline, continuous spending discipline and ability to pass on cost increases










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

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



FY 2022: Increased Outlook for Crop Science and Consumer Health

ES divestment effects not included;
at constant currencies
(based on 2021 average Actual rates)

OLD			NEW		
As of Mar '22			As of Aug '22		
	Sales Growth 2022 (cpa)	EBITDA-margin 2022 (before special items)	Sales Growth 2022 (cpa)		EBITDA-margin 2022 (before special items)
Crop Science 	~ 7%	25% - 26%	~ 13% 		~ 27% 
Pharmaceuticals 	3% - 4%	~ 32%	3% - 4% 		~ 32% 
Consumer Health 	4% - 5%	22% - 23%	6% - 7% 		22% - 23% 



FY 2022: Group Outlook Raised

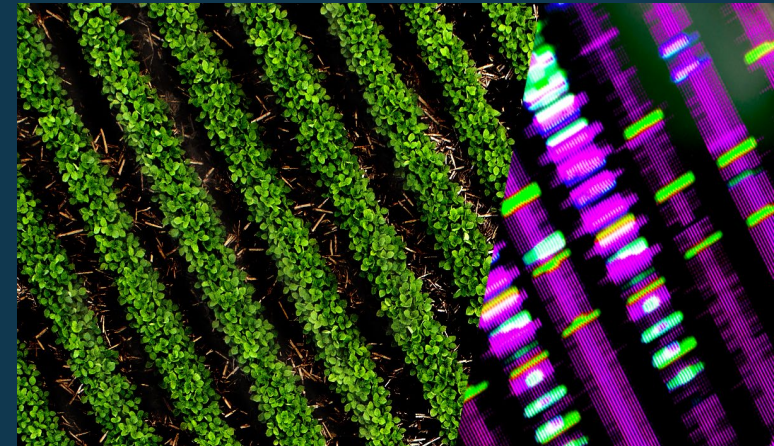
	OLD (as of Mar '22) At constant currencies	NEW (as of Aug '22) At constant currencies Estimated currency impact ¹
Net Sales	~ €46bn	€47bn – €48bn ↑ ~ + €3bn
EBITDA margin (before special items)	~ 26%	26 - 27% ↑ ~ - 0.4%pts
Core EPS	~ €7.00	~ €7.30 ↑ ~ + €0.40
Free cash flow	~ €2.0 - €2.5bn ²	~ €2.5bn ² ↑ not material
Net financial debt	~ €33 - 34bn	~ €33 - 34bn ↔ ~ + €1.3bn



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FY 2022: Other Group KPIs Outlook

	OLD (as of Mar '22) At constant currencies	NEW (as of Aug '22) At constant currencies	
Special items (EBITDA)	~ -€1.0bn	~ -€1.0bn	↔
Depreciation and amortization (clean) of which for intangible assets (clean)	~ €3.6bn ~ €2.1bn	~ €3.6bn ~ €2.1bn	↔
Core financial result	~ -€1.5bn	~ -€1.8bn	↓
Core tax rate	~ 23%	~ 23%	↔
Reconciliation (cEBITDA)	~ -€500m - ~ -€600m	~ -€700m	↓

Expected currency impacts:¹

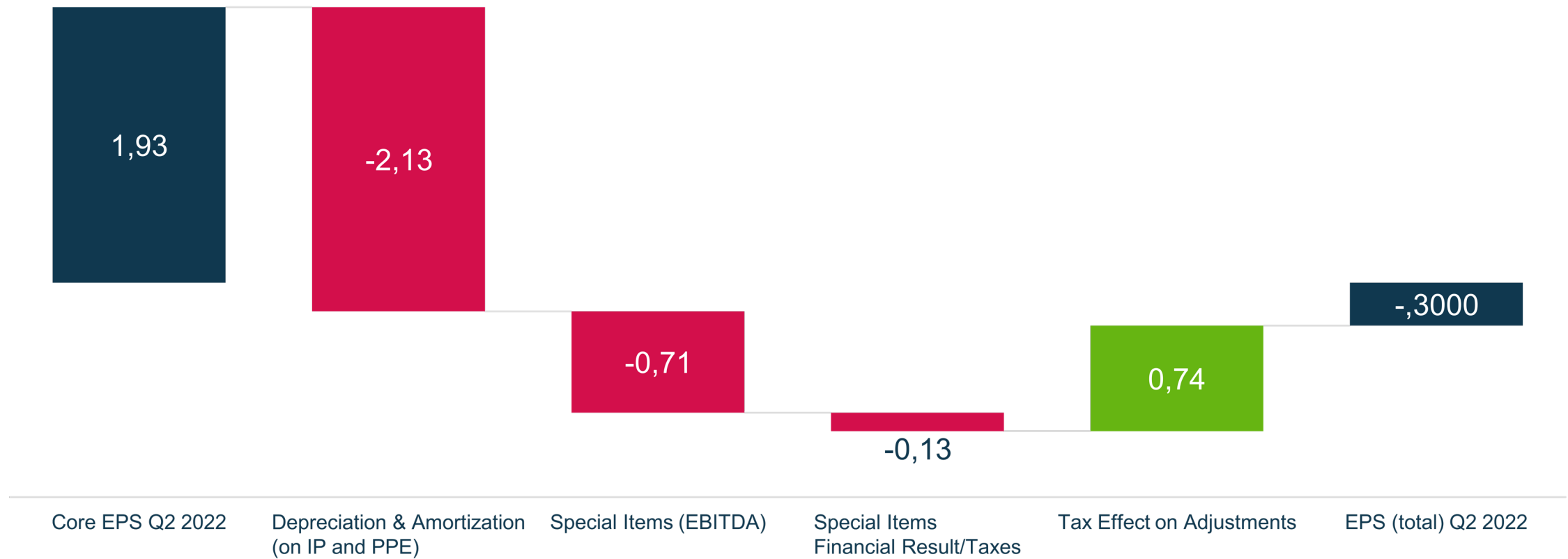
Not material

¹ Currency assumptions based on month-end June 2022 spot rates (1 EUR=) 1.04 USD, 5.42 BRL, 6.97 CNY, 141.63 JPY, 56.38 RUB. Impact calculated as difference to constant currencies



Q2 2022: Core EPS to EPS Bridge

in €





Q2 2022: Key KPIs Bayer Group

	Q2 2021	Q2 2022
Net Sales	10,854	12,819
EBITDA before special items	2,577	3,349
Special items	-3,468	-698 ¹
Reported EBITDA	-891	2,651
Depreciation & Amortization	-1,390	-2,482
Reported EBIT	-2,281	169
Amortization and impairment losses / loss reversals on intangible assets	1,025	2,082
Special items (EBITDA)	3,468	698
Other	3	7
Core EBIT	2,215	2,957
Core financial result (before special items)	-115	-565
Core EBT	2,100	2,392
Taxes (before special items)	-511	-490
Core tax rate	24.4%	20.6% ²
Minorities	-7	-9
Core Net income	1,582	1,893
No. of shares (m)	982.4	982.4
Core EPS (€)	1.61	1.93
Income from cont. Operations (after income taxes, w/o non-controlling interest)	-2,335	-298
Income from discont. Operations (after income taxes)	0	0
Net income	-2,335	-298
EPS from cont. and discont. Operations (€)	-2.38	-0.30
Delta Working Capital	3,749	351 ³
Operating Cash Flow (cont. operations)	1,997	2,104
Free cash flow	1,152	1,140
CapEx and leasing, cont. Operations	-493	-550

¹ Glyphosate Litigation Provision in Q2 2021, additional PCB Litigation Provision in Q2 2022

² Guidance at ~23% for FY 2022

³ Reversal Glyphosate Litigation Provision in Other WoC in Q2 2021

Q2 2022: Key KPIs by Division

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
[€ million]	Q2'21	Q2'22	Q2'21	Q2'22	Q2'21	Q2'22	Q2'21	Q2'22	Q2'21	Q2'22
Sales	5,021	6,461	4,494	4,818	1,290	1,496	49	44	10,854	12,819
Sales by region:										
Europe / Middle East / Africa	1,003	1,255	1,774	1,878	419	462	49	44	3,245	3,639
North America	2,532	3,056	1,032	1,149	503	611	-1	1	4,066	4,817
Asia / Pacific	627	704	1,460	1,550	214	238	1		2,302	2,492
Latin America	859	1,446	228	241	154	185	0	-1	1,241	1,871
EBITDA	-2,496	1,701	1,564	1,559	269	327	-228	-936	-891	2,651
Special items	-3,514	-48	155	81	-9	-3	-100	-728	-3,468	-698
EBITDA before special items	1,018	1,749	1,409	1,478	278	330	-128	-208	2,577	3,349
EBITDA margin before special items	20.3%	27.1%	31.4%	30.7%	21.6%	22.1%	•	•	23.7%	26.1%
EBIT	-3,483	-258	1,312	1,206	187	239	-297	-1,018	-2,281	169
Special items	-3,945	-1,369	152	-10	-8	-3	-100	-729	-3,901	-2,111
EBIT before special items	462	1,111	1,160	1,216	195	242	-197	-289	1,620	2,280
EBIT margin before special items	9.2%	17.2%	25.8%	25.2%	15.1%	16.2%	•	•	14.9%	17.8%
Operating cash flow, continuing	1,734	2,551	570	35	165	116	-472	-598	1,997	2,104
D&A and Write-downs	987	1,959	252	353	82	88	69	82	1,390	2,482
Employees at end of period	33,196	34,311	39,830	40,863	10,608	11,027	15,805	15,713	99,439	101,914

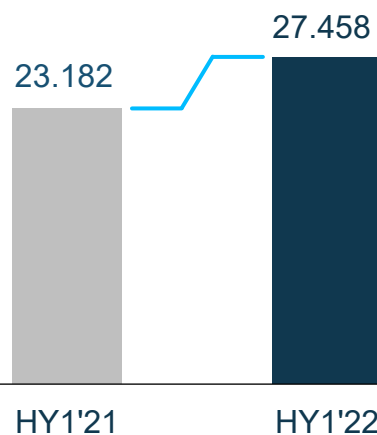


HY1 2022: Group Overview

Sales

In million €, Δ% yoy

+18%
(+12% cpa)

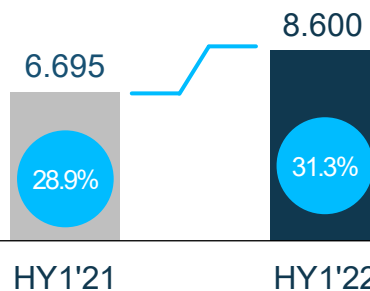


FX tailwind of €1,444m

EBITDA

In million €, before special items

+29%

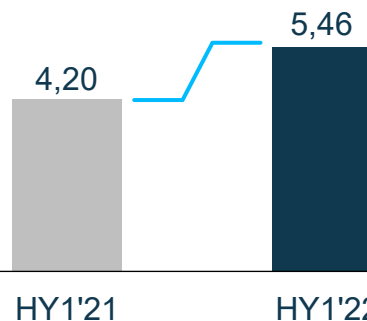


FX tailwind of €367m (-0.3%pts)

Core EPS

In €, Cont. Operations

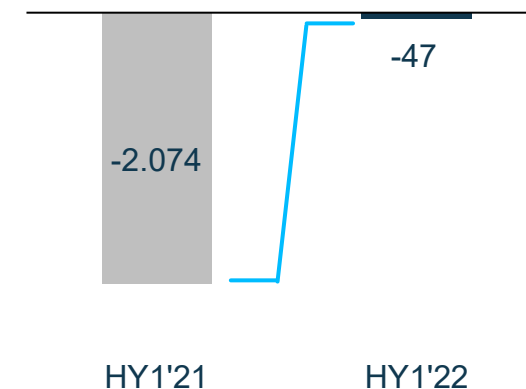
+30%



Core Tax Rate below FY

Free Cash Flow

In million €

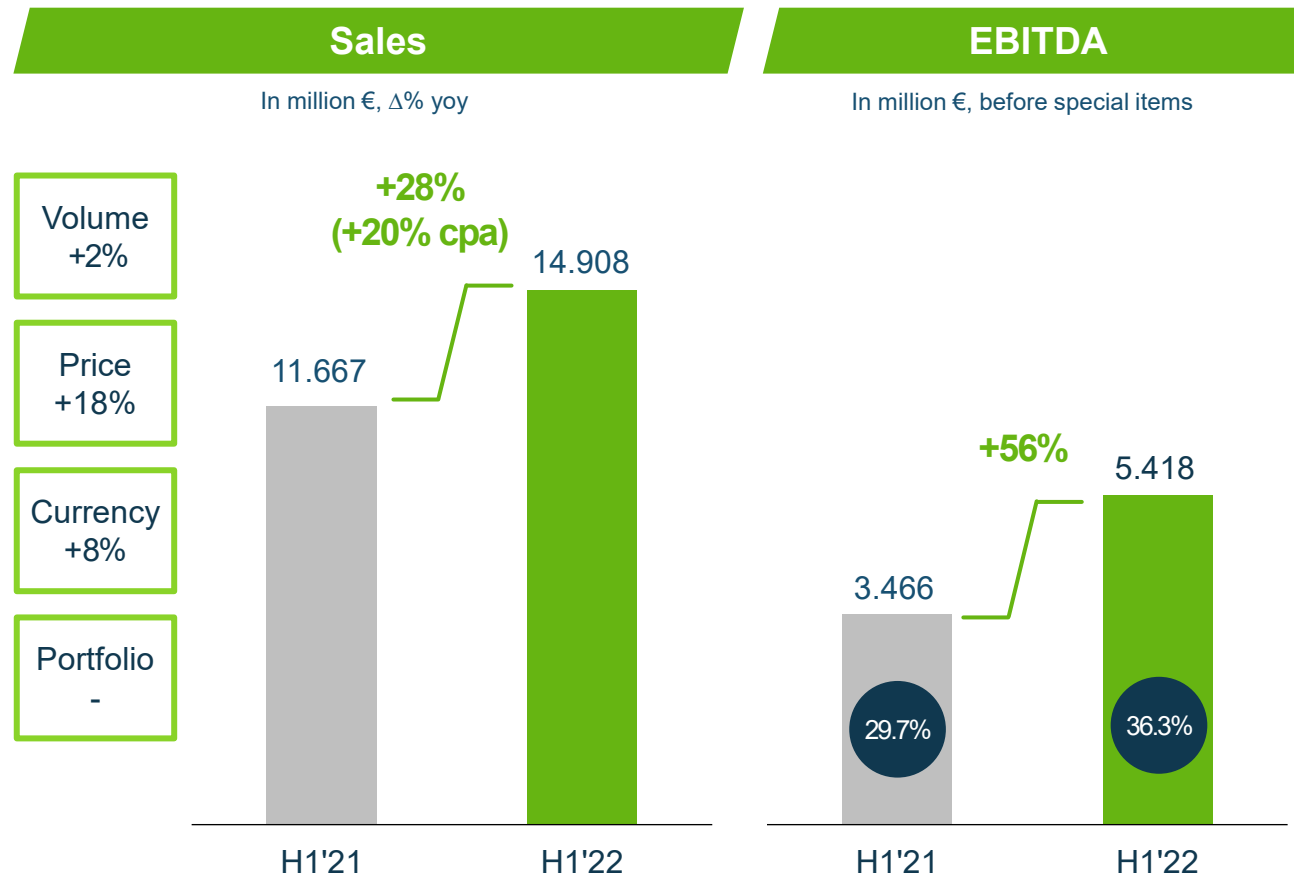


Significantly lower net settlement payouts

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



HY1 2022: Crop Science



Key Messages

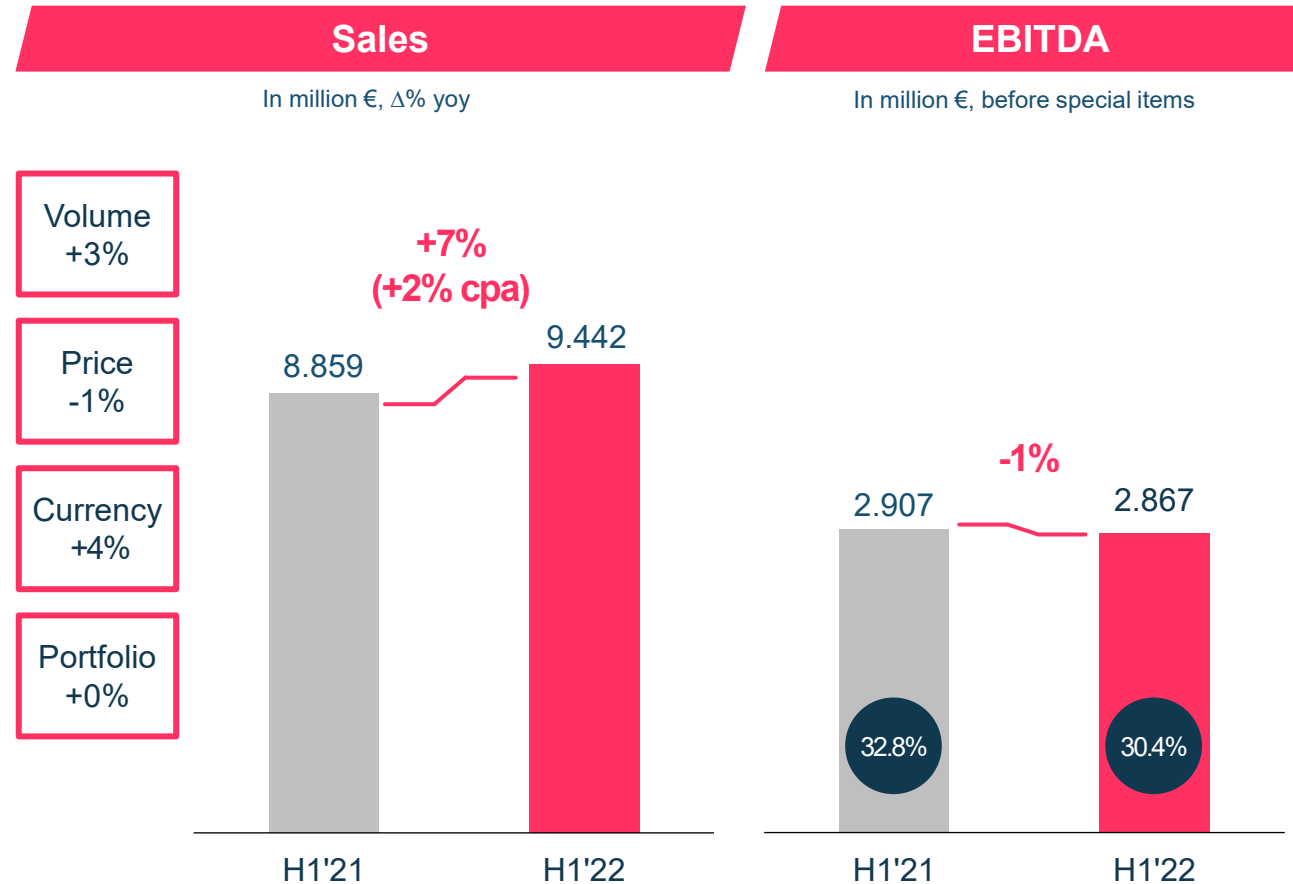
- Double-digit sales growth across all regions
- Herbicides (+56%) with stronger pricing in light of continued tight supply and strong demand for glyphosate-based herbicides
- Corn S&T (+10%) supported by the launch of high-performing new hybrids globally
- Soy S&T (-8%) impacted by reduction of excess seed sales and exit of Argentina soy business, flat YTD on a comparable basis
- Fungicides (+12%) mostly driven by volume in EMEA and LATAM
- Earnings benefitting as value-based pricing in a strong market and efficiency measures outpace significant cost inflation

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

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



HY1 2022: Pharmaceuticals



Key Messages

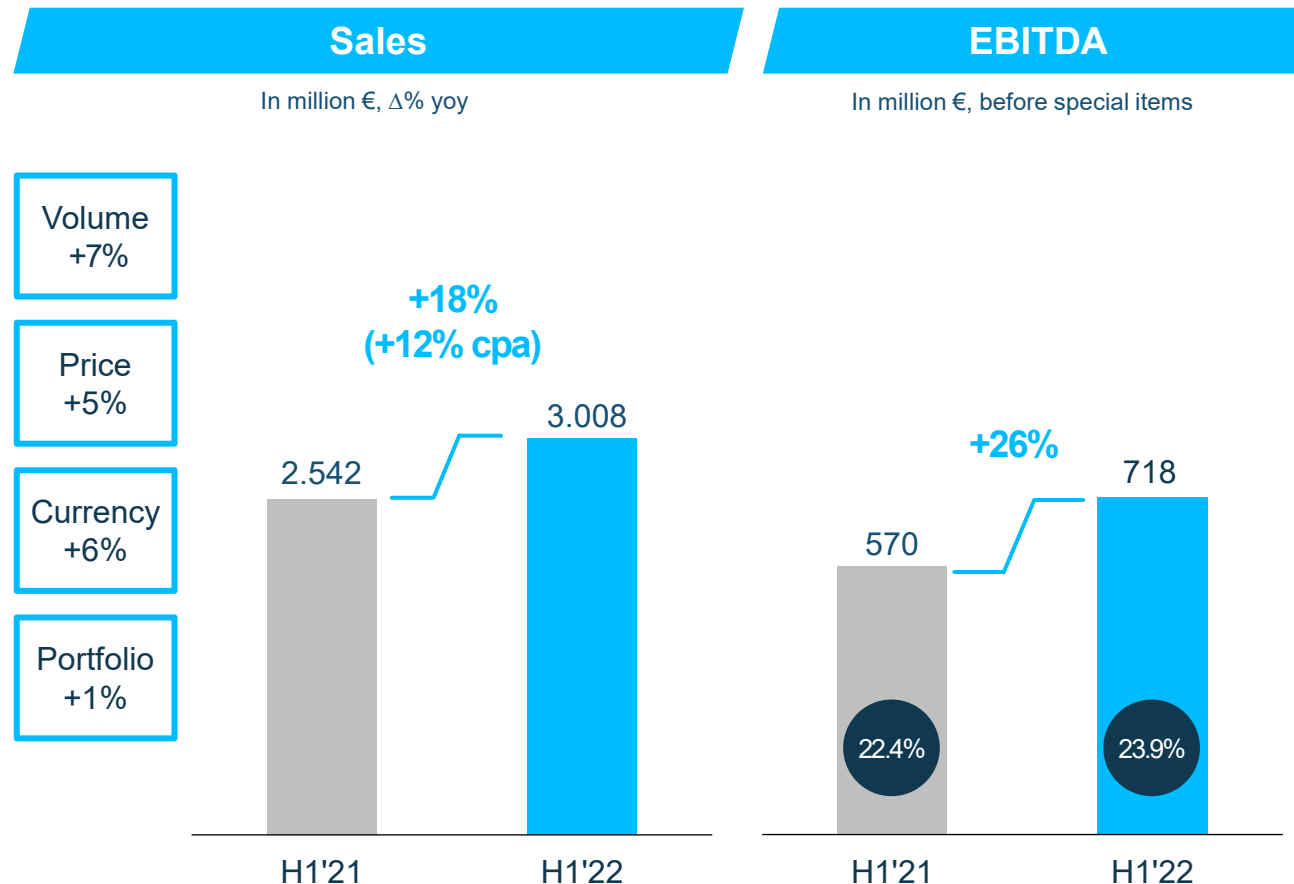
- Eylea™ (+13%) driven by strong growth in all regions
- Xarelto™ (-6%) impacted by VBP driven lower price and volumes in China as well as loss of exclusivity in Brazil
- Strong performance of new products: Nubeqa™ sales nearly doubled, ongoing dynamic launch momentum for Kerendia™
- Higher costs from continued launch investments and inflation weigh on margin
- Prior year earnings benefitted from sale of priority review voucher
- FX effects dilute margin with 110 bp

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

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



HY1 2022: Consumer Health



Key Messages

- Allergy & Cold with exceptional rebound (+28%) driven by high cold incidences
- Digestive Health (+14%) due to sustained demand for MiraLAX in North America
- Nutritionals (+6%) continue growth trajectory backed by preventive health trend
- Product line extension Bepanthen Dry Skin contributes to Dermatology growth (+10%)
- Strong earnings leverage and margin expansion despite cost increases

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

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



HY1 2022: Key KPIs Bayer Group

	HY1 2021	HY1 2022
Net Sales	23,182	27,458
EBITDA before special items	6,695	8,600
Special items	-3,417	-657 ¹
Reported EBITDA	3,278	7,943
Depreciation & Amortization	-2,476	-3,562
Reported EBIT	802	4,381
Amortization and impairment losses / loss reversals on intangible assets	1,697	2,781
Special items (EBITDA)	3,417	657
Other	46	15
Core EBIT	5,962	7,834
Core financial result (before special items)	-500	-984
Core EBT	5,462	6,850
Taxes (before special items)	-1,327	-1,476
Core tax rate	24.3%	21.6% ²
Minorities	-8	-12
Core Net income	4,127	5,362
No. of shares (m)	982.4	982.4
Core EPS (€)	4.20	5.46
Income from cont. Operations (after income taxes, w/o non-controlling interest)	-246	2,993
Income from discont. Operations (after income taxes)	0	0
Net income	-246	2,993
EPS from cont. and discont. Operations (€)	-0.25	3.05
Delta Working Capital	-2,602	-5,111 ³
Operating Cash Flow (cont. operations)	-768	1,378
Free cash flow	-2,074	-47
CapEx and leasing, cont. Operations	-822	-899

1

Glyphosate Litigation Provision in Q2 2021, additional PCB Litigation Provision in Q2 2022

2

Guidance at ~23% for FY 2022

3

Reversal of Glyphosate Litigation Provision in Q2 2021 in Other WoC

HY1 2022: Key KPIs by Division

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
[€ million]	HY1'21	HY1'22	HY1'21	HY1'22	HY1'21	HY1'22	HY1'21	HY1'22	HY1'21	HY1'22
Sales	11,667	14,908	8,859	9,442	2,542	3,008	114	100	23,182	27,458
Sales by region:										
Europe / Middle East / Africa	2,884	3,388	3,469	3,713	852	953	113	99	7,318	8,153
North America	5,963	7,417	2,028	2,169	973	1,192		1	8,964	10,779
Asia / Pacific	1,142	1,328	2,915	3,085	423	490	1		4,481	4,903
Latin America	1,678	2,775	447	475	294	373			2,419	3,623
EBITDA	-69	5,416	3,192	2,996	555	697	-400	-1,166	3,278	7,943
Special items	-3,535	-2	285	129	-15	-21	-152	-763	-3,417	-657
EBITDA before special items	3,466	5,418	2,907	2,867	570	718	-248	-403	6,695	8,600
EBITDA margin before special items	29.7%	36.3%	32.8%	30.4%	22.4%	23.9%			28.9%	31.3%
EBIT	-1,730	2,770	2,681	2,408	388	523	-537	-1,320	802	4,381
Special items	-3,997	-1,324	277	38	-14	-21	-152	-764	-3,886	-2,071
EBIT before special items	2,267	4,094	2,404	2,370	402	544	-385	-556	4,688	6,452
EBIT margin before special items	19.4%	27.5%	27.1%	25.1%	15.8%	18.1%			20.2%	23.5%
Operating cash flow, continuing	-2,403	164	1,381	1,059	406	429	-152	-274	-768	1,378
D&A and Write-downs	1,661	2,646	511	588	167	174	137	154	2,476	3,562
Employees at end of period	33,196	34,311	39,830	40,863	10,608	11,027	15,805	15,713	99,439	101,914



Innovation



Pharmaceuticals – Overview Development Portfolio (as of August 4th, 2022)

Phase I (17)	Phase II (12)	Phase III (10)
Elimusertib (ATR Inhibitor) (BAY 1895344)	Regorafenib (combi Nivolumab) (BAY 734506) /// Solid tumors (recurrent or metastatic)	Darolutamide (AR Inhibitor) /// Prostate Cancer (mHSPC) (ARANOTE) /// Adjuvant Prostate Cancer (DASL-HiCaP)
SLFN12 Complex-Inducer (BAY 2666605)	Regorafenib (combi Pembrolizumab) (BAY 734506) /// Hepatocellular Carcinoma (HCC)	Copanlisib (PI3K Inhibitor) /// 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)	Regorafenib (multi-Kinase Inhibitor) /// Glioblastoma (GBM AGILE)
HER2-TTC (HER2-Targeted Thorium Conjugate) (BAY 2701439)	Fesomersen (FXI-LICA) (BAY 2976217) /// Thrombosis Prevention in ESRD (RE-THINC ESRD)	Finerenone (MR Antagonist) /// Heart Failure (HFmr/pEF) (FINEARTS-HF) /// Non-diabetic CKD (FIND-CKD)
Bapotulimab (ILDR2 fb Antibody) (BAY 1905254)	Osocimab (anti-FXIa Antibody) (BAY 1213790) /// Thrombosis Prevention in ESRD (CONVERT ESRD)	Vericiguat (sGC Stimulator) /// Heart Failure (HFrEF) (VICTOR*)
AhR Inhibitor (BAY 3176803)	Runcaciguat (sGC Activator) (BAY 1637108) /// Chronic Kidney Disease (CKD) (CONCORD) /// Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	Elinzanetant (Neurokinin-1,3 Rec Antagonist) /// Vasomotor Symptoms (OASIS)
Congestive Heart Failure Gene Therapy	Adrenomedullin Pegol (PEG-ADM) (BAY 1097761) /// Acute Resp. Distress Syn. (ARDS) (SEAL TRIAL)	Aflibercept 8MG /// Diabetic Macular Edema (DME) (PHOTON**) /// Neovasc. Age-rel. Macular Degen. (nAMD) (PULSAR)
sGC Activator 4 (BAY 3283142)	BDKRB1 Receptor Antagonist (BAY 2599210) /// Neuropathic Pain (BRADINP)	
P2X4 Antagonist (BAY 2328065)	Gadoquatrane (High Relaxivity Contrast Agent) (BAY 1747846) /// Magnetic Resonance Imaging (HRCA-PAT)	
BDKRB1 Receptor Antagonist (BAY 2599210)		
Pebocetocogene Camaparvovec (FVIII Gene Therapy) (BAY 2599023)		
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



Pharmaceuticals – R&D Developments since last Update on May 10, 2022

Kerendia (Finerenone)

- Approved in China to treat patients with chronic kidney disease associated with type 2 diabetes (CKD/T2D)

Verquvo (Vericiguat)

- Approved in China to treat patients with chronic heart failure and reduced ejection fraction (HFrEF)

Phase I

- Discontinuation of ATA2271 (Mesothelin CAR-T Cell Therapy)
- Discontinuation of Mosliciguat (sGC Activator)
- Discontinuation of Enuvaptan (Vasopressin V1a Receptor Antagonist)



CORN SEED & TRAIT
€10-11bn PSP

SOYBEAN SEED & TRAIT
~€3bn PSP

VEGETABLES and OTHER⁴

■ advanced to next phase

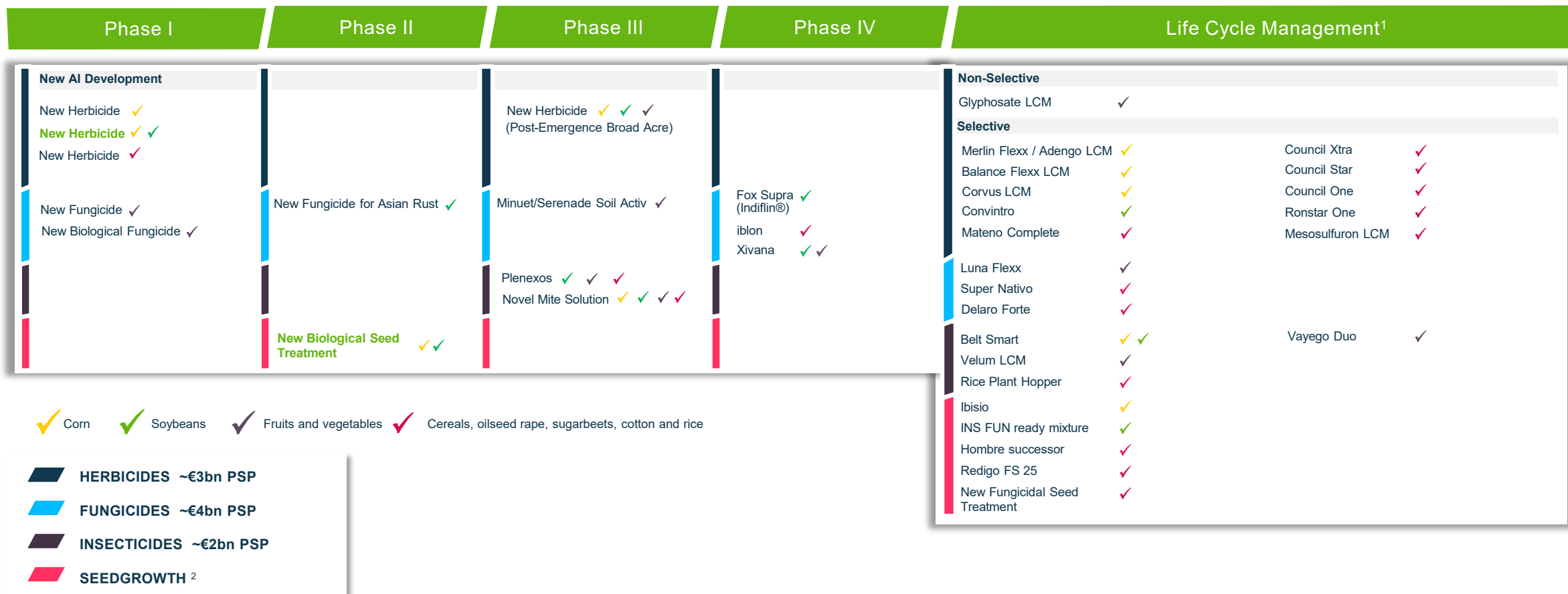
² In collaboration with KWS ³ In collaboration with BASF ⁴ "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR and sugarbeets, plus carbon and digital Models

27



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

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



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. ² 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



Consumer Health Division: 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