



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



Investment Case

May 2022 / Bayer AG





Cautionary Statements Regarding Forward-Looking Information

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

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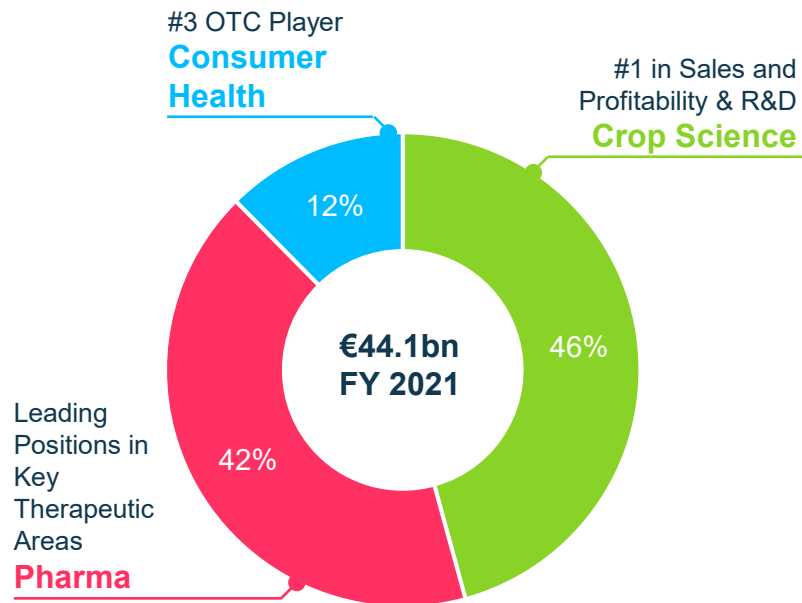
The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



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



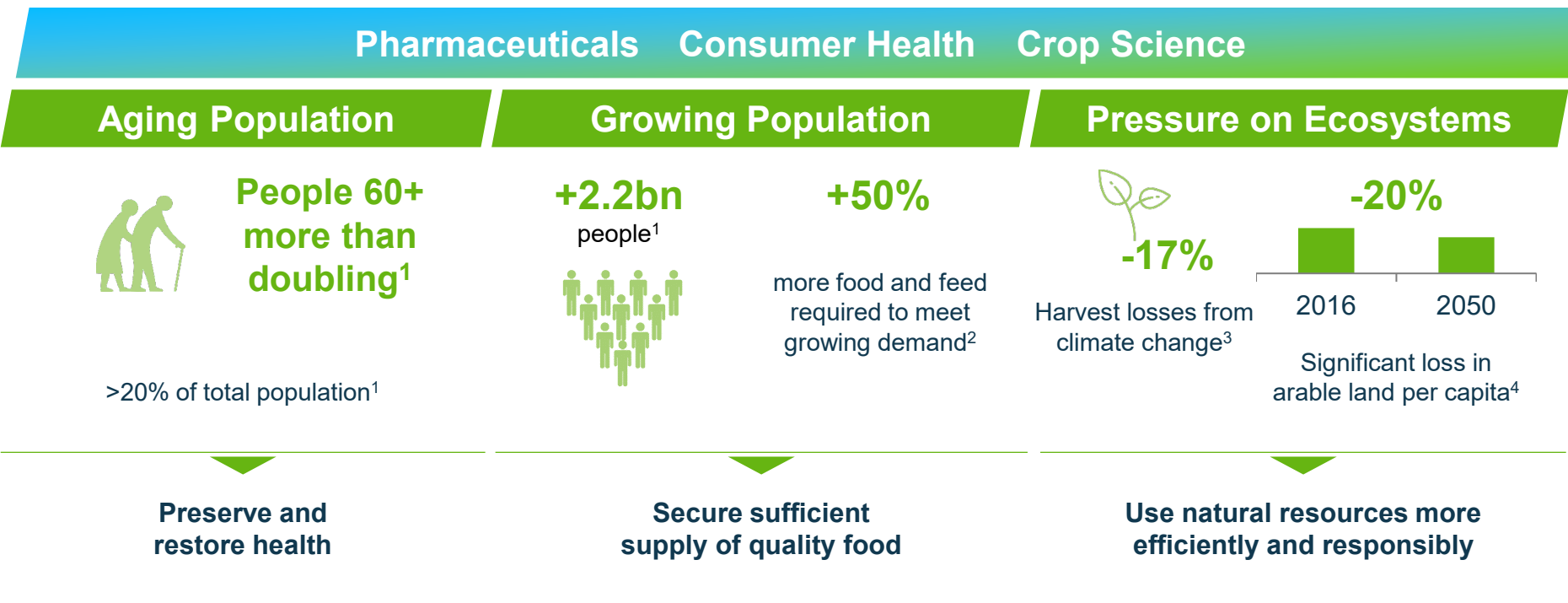
Global Megatrends in Health & Nutrition

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** 


Pharmaceuticals Innovation Pipeline

Annual R&D Investment:

€3.1bn

Key Current Launch Products:



Key Mid-/Late-Stage Pipeline Opportunities:

- Finerenone**
 - Non-diabetic CKD
 - Heart Failure
- Factor XI(a) portfolio**
 - Thrombo-embolic diseases
- Elinzanetant** (KaNDy NT-814)
 - Vasomotor symptoms during menopause

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

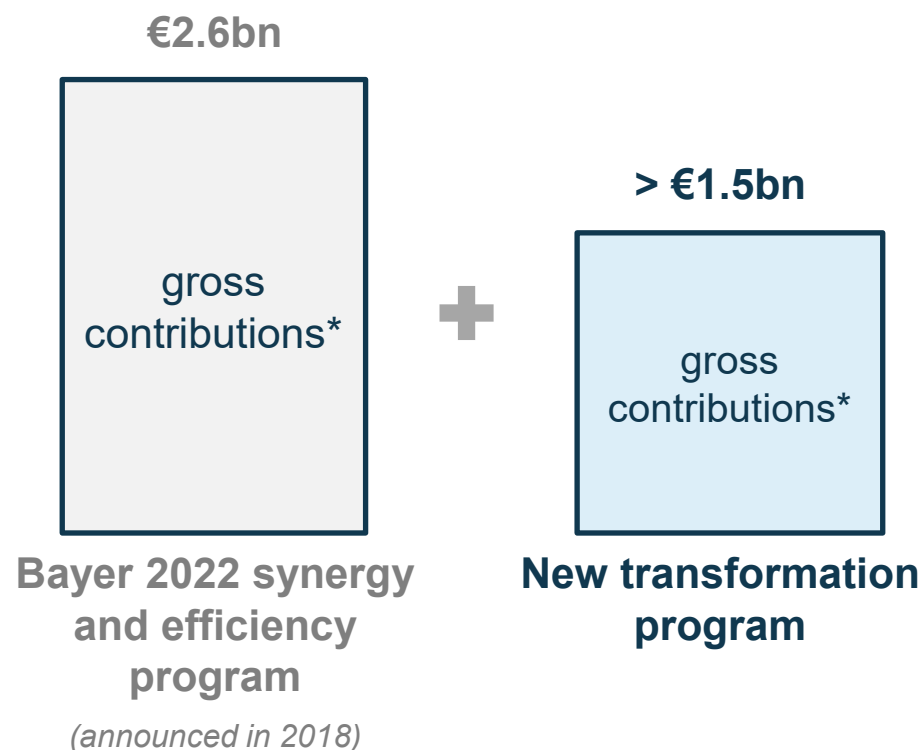
¹ In collaboration with Sumitomo



New Transformation Program with Gross Contributions of >€1.5bn

Expect Partial Reinvestment to Drive New Opportunities; Remainder to Drive Margin Expansion

Transformation Programs



Delivery

- **Bayer 2022** program successfully concluded
- We **accelerate our transformation** to become leaner and more agile
 - Divisions and Enabling Functions
 - Improving our go-to-market models
 - Strengthening our digital and data capabilities
 - Structural measures and optimization of external spend

* Gross contributions will be partially re-invested to fuel growth and are included in our guidance for 2022-24
Note: One-time costs in same magnitude as for Bayer 2022 (1.7x the total contribution)



Focus on Cash Generation Now Embedded in Incentive Plans

Improvements Expected from Sales Growth, Working Capital & Divestments; Litigation Pay-outs and One-Time Costs for Transformation Mitigating Factors



Improve Free Cash Flow

Optimize **working capital** focusing on overdue management, inventory and payables; prioritizing **CapEx**



Adapt incentive scheme

Free Cash Flow integrated as a key performance metric in our **short-term incentive** plan for all managerial employees



Capital Employed / Divestments

Optimization of **fixed asset** portfolio, for example sale of property

Sale of businesses / brands below division level (e.g. ES professional)



Litigation pay-outs & special items

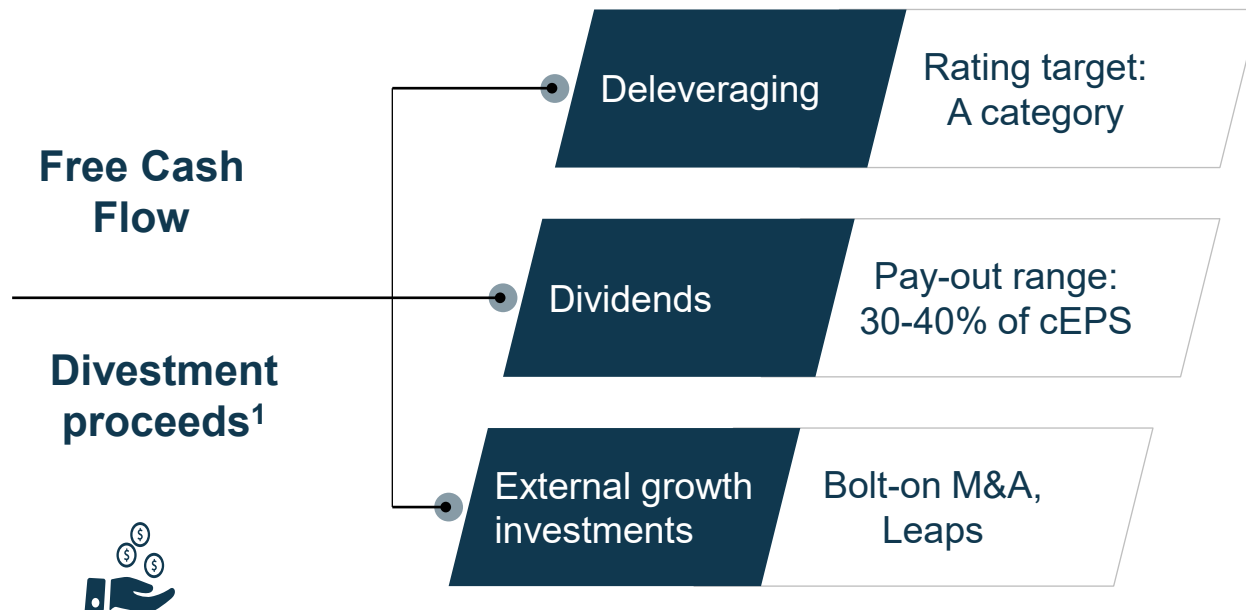
Our Free Cash Flow is impacted by **litigation** pay-outs and cash-effective **one-time costs** for transformation



Disciplined Capital Allocation to Delever, Pay Dividends and Invest

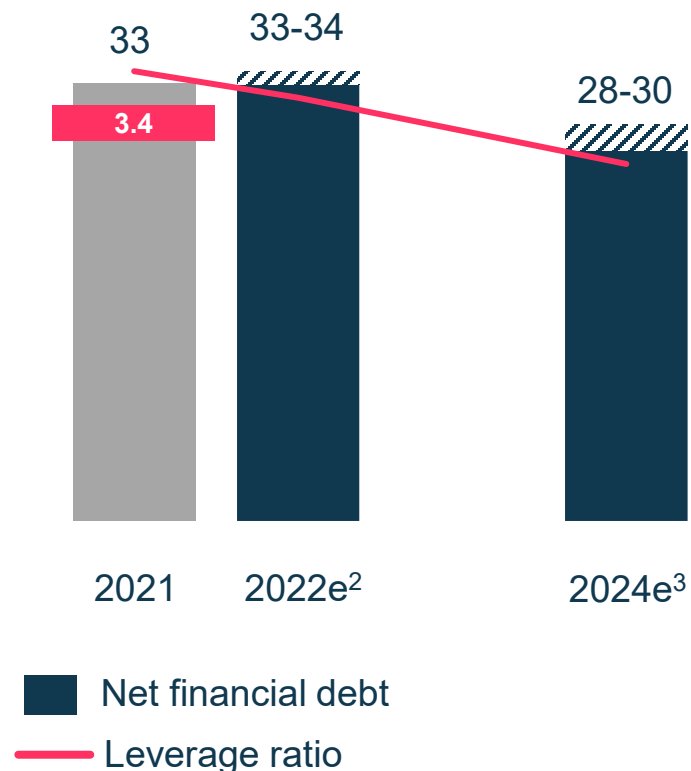
Expect Net Debt to Return to €28-30bn by 2024

Capital allocation priorities



Net financial debt development

In €bn



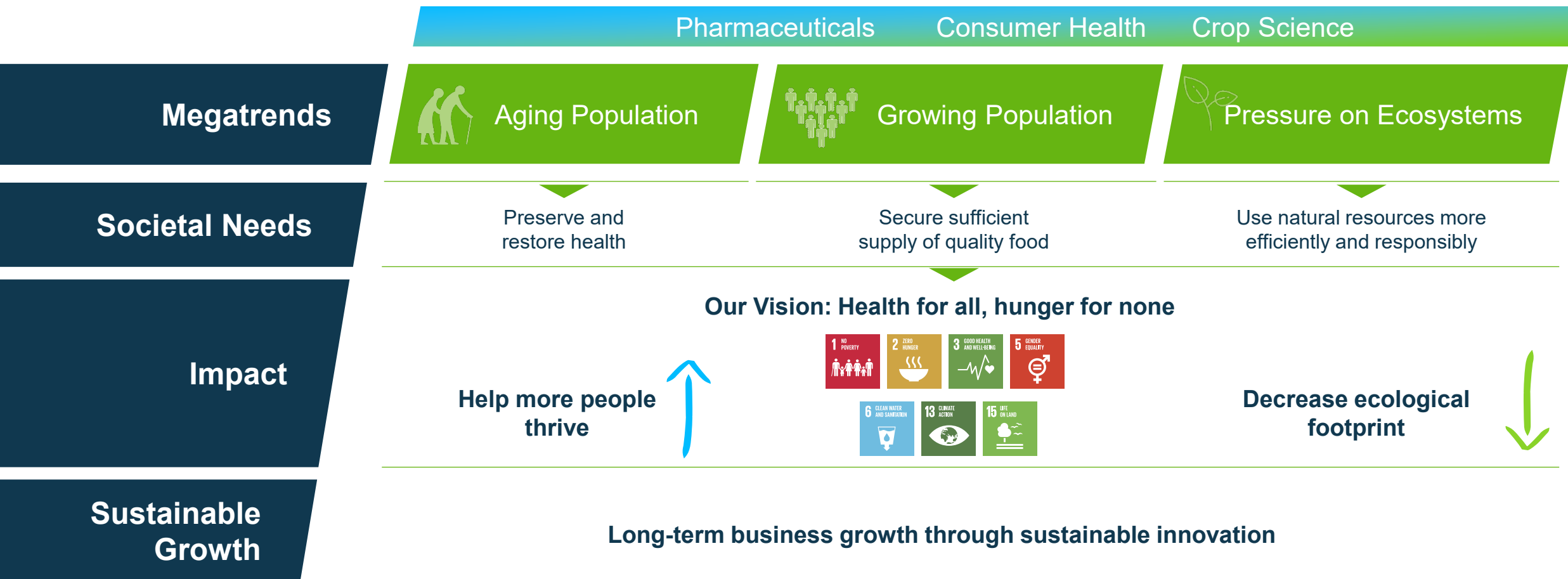
¹ From non-strategic divestments below divisional level and sale of other fixed assets ² Currency assumptions based on month-end Dec 2021 spot rates (1 EUR=) 1.13 USD, 6.31 BRL, 7.20 CNY, 130 JPY, 85.4 RUB
³ Currency assumptions based on month-end Dec 2020 spot rates (1 EUR=) 1.23 USD, 6.37 BRL, 7.98 CNY, 126 JPY, 91.5 RUB

/// = Indicates corridor between high- and low case



Sustainability is Integral to Our Values, Strategy and Operations

We intend to create bold impact and generate sustainable business opportunities





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**

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Investment Case

May 2022 / Bayer AG





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

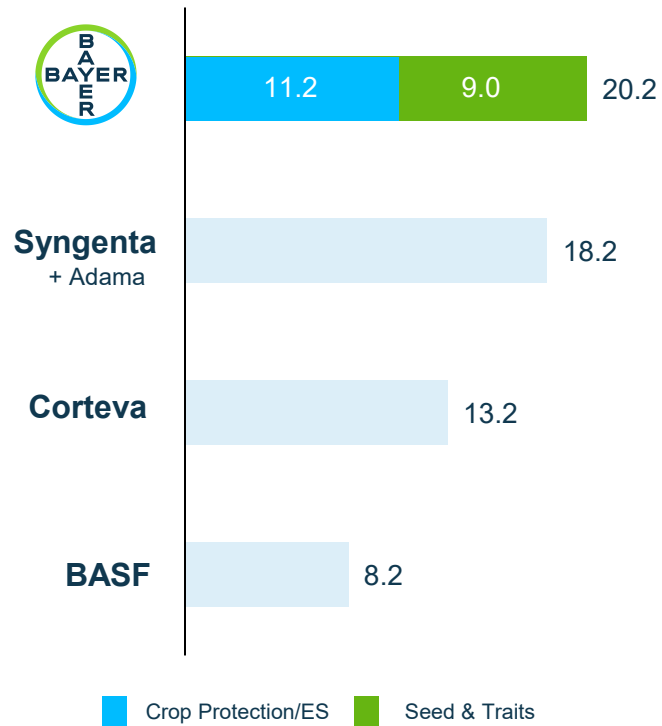


The Established Leader in Crop Science

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

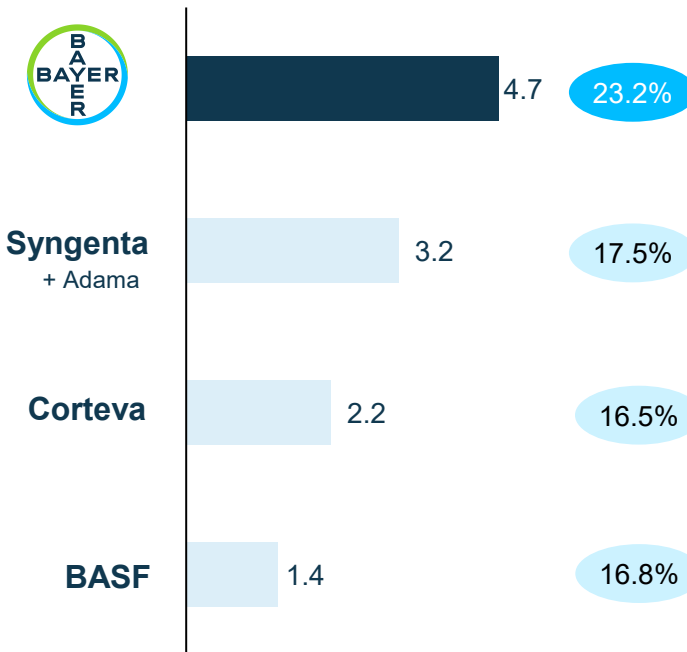
Largest in Sales

Total Sales¹ (€bn), FY 2021



Highest Profitability

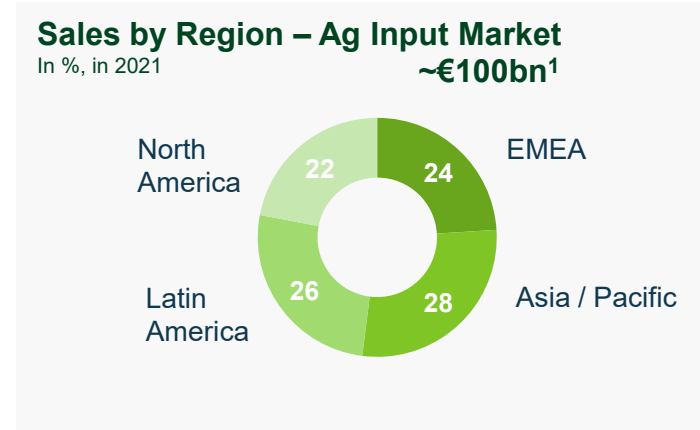
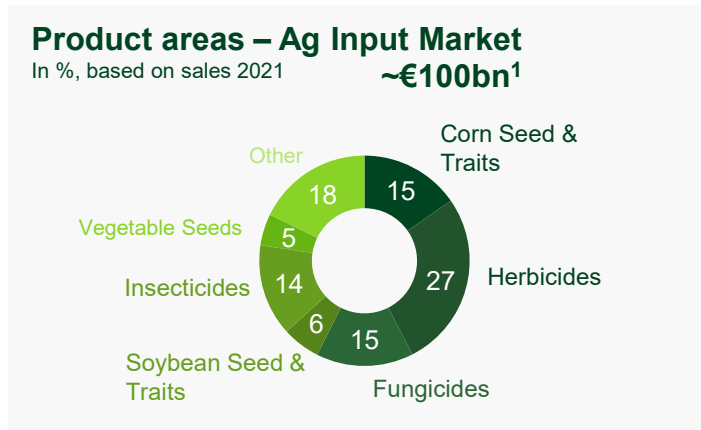
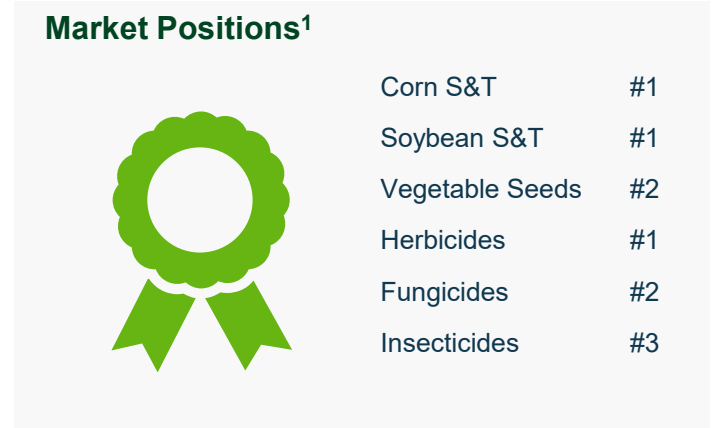
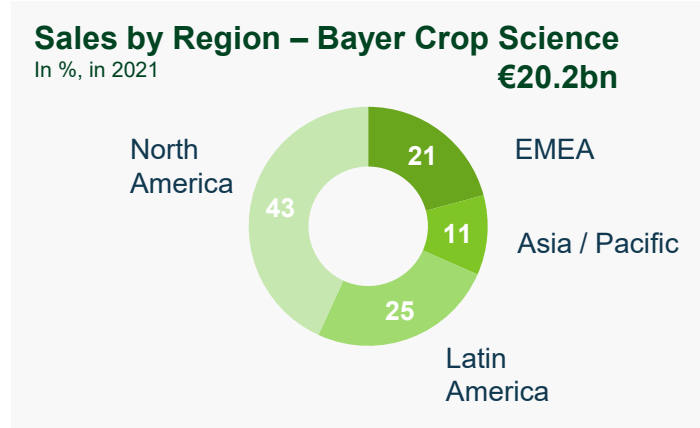
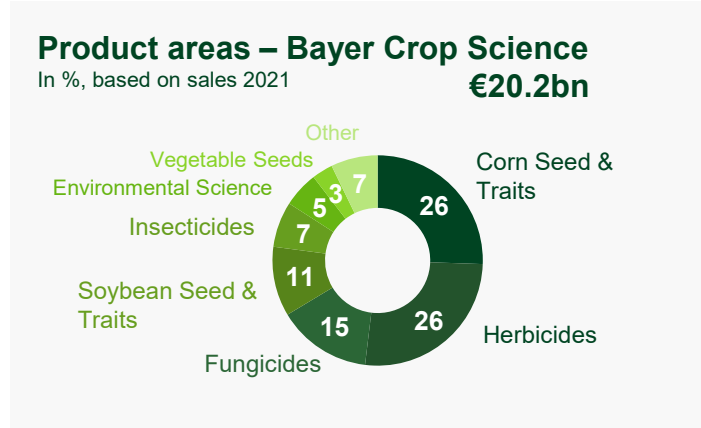
EBITDA¹ (€bn) / EBITDA¹ Margin (%), FY 2021



¹ Company information; exchange rate: FY 2021: ~1.18 USD/EUR. EBITDA before special items. FY2021 sales Representing the legacy Syngenta results plus Adama of FY 2021



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



¹ Source: Company estimates. Market positions based on 2021 data, AG Input Market – not including ES



Purpose Shaping agriculture for the benefit of farmers, consumers and the planet

Strategic Ambition

Perform

Grow above market and deliver strong returns

Transform

Achieve 100% digitally enabled sales by 2030



Operational Performance

World Class Innovation

Digital Transformation

New Standards in Sustainability

Win

by being more grower centric

Vision

*Health for all,
hunger for none*



A Clear Plan to Accelerate Growth and Outperform the Market

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

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



Progressing from Volume to Value with Our Crop Protection Vision

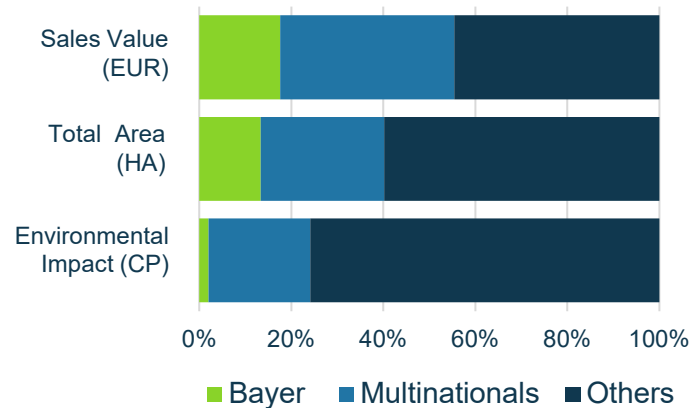


Convergence of Advances in Small Molecules, Biology and Biotechnology Innovation with Digital Technology to Create New Value and Sustainable Productivity



Leadership in value, treated area AND exceptionally low crop protection environmental impact¹

2018 Crop Protection Environmental Impact of Crop Protection



Industry Leading CP Development

- >15 new AIs launched in the past 15 years; 8 AI in development and 2 launching in 2022

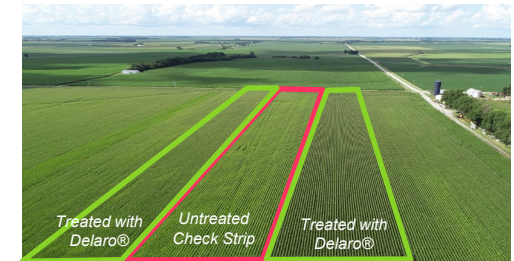
Advances in Formulation Technology



- Leadership in formulation technology enables lower volumes with equivalent or better efficacy; drone-specific formulations for safety and precision

New Insights and Precision Application with Digital Tools

- Crop specific digital application timing to optimize disease control and yields



- Showing and sharing value of fungicide applications with growers' data

¹ Note: Environmental impact study conducted by University of Denmark; other multinationals consists of combination of four multinationals.



Herbicides: Focused on Unlocking Greater Flexibility

Herbicide sales in 2021: **€5.3bn**, Pipeline Peak Sales Potential of **~€3bn**

**Mateno[®]
Complete**

3 MoA

- Pyroxasulfone
- Diflufenican
- Aclonifen **NEW**

- Mateno Complete includes Aclonifen, a new herbicide mode of action for Australia
- Suitable for use in wheat and barley for hard-to-control grass and broadleaf weeds

PSP of >€50m

Registration and launch expected in time for 2022 season



Untreated Control



Mateno Complete

**New Herbicide
Molecule**

- First new mode of action in post emergence weed control in 30 years

- Potential to build on **#1 position** in global herbicides¹
- Allows use in various market segments, beyond traditional nonselective use

Project is currently in Phase 3



Glyphosate Standard 1



**Mix Partner + New Herbicide
Product concept with new active**

¹ Internal estimates



Fungicides: New Innovations Drive our Growth Potential

Fungicide sales in 2021: **€2.9bn**, Pipeline Peak Sales Potential of **~€4bn**



- Includes next-gen technology **Indiflin®¹**, with Prothioconazole

- Offers **unrivaled control** of Asian Soybean Rust
- Builds on **#1 position** in soybean fungicides² in LATAM

PSP of >€400m
Expected to launch in 2022 in Brazil



Competitor³

Fox Supra

¹ In collaboration with Sumitomo; ² Internal estimates, ³ BASF Orkestra Ultra

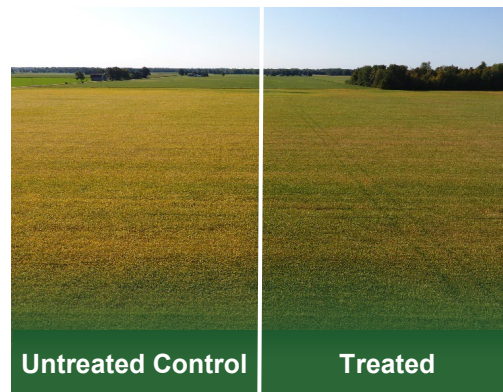


3 MoA

- Prothioconazole
- Trifloxystrobin
- Fluopyram

- Better **resistance management** and broader spectrum
- Consistent **yield advantage** over standard solutions

PSP of >€100m
Launched in the U.S. in 2021



Untreated Control

Treated

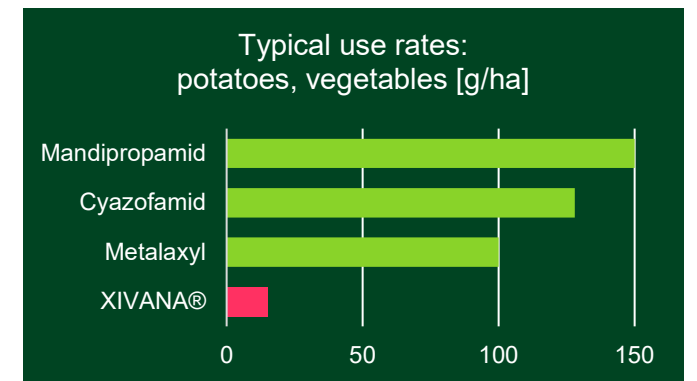
Use in soybeans in Frankenmuth, Michigan, 2019



- Powered by **Fluoxapiprolin**

- New global horticulture fungicide with **best-in-class MoA**; delivers outstanding protection of grapes, potatoes and vegetables
- Higher, **longer-lasting efficacy** above established standards

PSP of >€150m
Expected to launch in 2022 in Australia (grapes)





Insecticides: New Launches Drive our Global Expansion

Insecticide sales in 2021: **€1.4bn**, Pipeline Peak Sales Potential of **~€2bn**



- Fast-acting and long-lasting control of all important **caterpillars** and selected **beetles** and **sucking pests**

- **Diamide insecticide** with active ingredient Tetraniliprole
- Expansion in Asia Pacific; recently launched in key markets like China and Vietnam and **now registered in 21 countries**
- Use in key crops; **corn, rice, potatoes, fruits & nuts and vegetables**

Peak Sales Potential ~€300m



Untreated Control

Tetraniliprole
Vayego duo

Plenexos

- First **ketoenol insecticide** expected to offer both **foliar and soil uses** against key sucking pests (aphids, white flies)

- **Spidoxamat²** is suitable for application in arable and horticulture crops (soybeans, cotton, fruits and vegetables)
- Regulatory submissions in key markets planned in 2022, **approvals expected** starting in **2024**

Peak Sales Potential >€300m



Untreated Control

Spidoxamat - Foliar



Biologicals Create New Value; Enable Crop Management Benefits

Leveraging the Power and Sustainability Derived from Microbes

Bayer is the **#1 Trusted Brand** in Biologicals by Growers⁴

	SeedGrowth					Foliar & Soil applied			
	Corn Yield	Soy Yield	Nematicide	Fungicide	Other	Insecticide	Fungicide	Soilborn Disease/Pest	Crop Performance Enhancers
In-licensed / Commercial Products	BioRISE¹	TagTeam ^{®3} Optimize ^{®3}	Poncho [®] Votivo ^{®2}	Integral [®] Pro ²	TagTeam ^{®3} JumpStart ^{®3}	 	 		

¹ Also sold under Acceleron[®] and Torque^{®3} brand names; ² 3rd party product from BASF, ³ In-licensed from Novozymes

Business Opportunities

- **Reduction of environmental impact** of Crop Protection
- **Maximizing yield potential** of high value germplasm
- Increasing **nitrogen use efficiency**
- Use in **Tailored solutions** to leverage our full portfolio, combining biologicals, chemistry, germplasm and digital to deliver new grower value

Vibrant Innovation Ecosystem

>20 In-licensed/ Commercial products **>5** Ongoing collaborations and licensing partners

>10 Pipeline Candidates⁵ **>30** Assets under evaluation for new collaborations or in-licensing

NEW Pursuing agreement with Ginkgo Bioworks to become multi-year microbial strategic partner

⁴ 75-100 growers polled in each of seven countries (Europe, Brazil, US) for potato, tomato and grapes, Bayer Market Research 2020, ⁵ Includes early research and collaborations

Reaching >60m acres in row crops and high value horticulture and vegetables acres



Deploying >250 Corn Hybrids in 2021 to Expand Leading Position

Foundational to Expected Growth in Our > €5bn Global Annual Corn Seed & Trait Sales

Mid-Term Key Growth Drivers in Corn

NEW

Superior-performing Bayer branded hybrids capture **#1** brand share position in the U.S. in 2021.



United States **#1** Market Pos.

Market Size: ~93m acres

Germplasm Share: >55%

Argentina **#1** Market Pos.

Market Size: ~20m acres

Germplasm Share: ~60%¹

Mexico **#1** Market Pos.

Market Size: ~20m acres

Germplasm Share: >65%¹

Europe **#2** Market Pos.

Market Size²: ~60m acres

Germplasm Share: ~20%

Brazil **#1** Market Pos.

Market Size: ~52m acres

Germplasm Share¹: ~30%

South Africa **#1** Market Pos.

Market Size: ~6m acres

Germplasm Share: ~70%

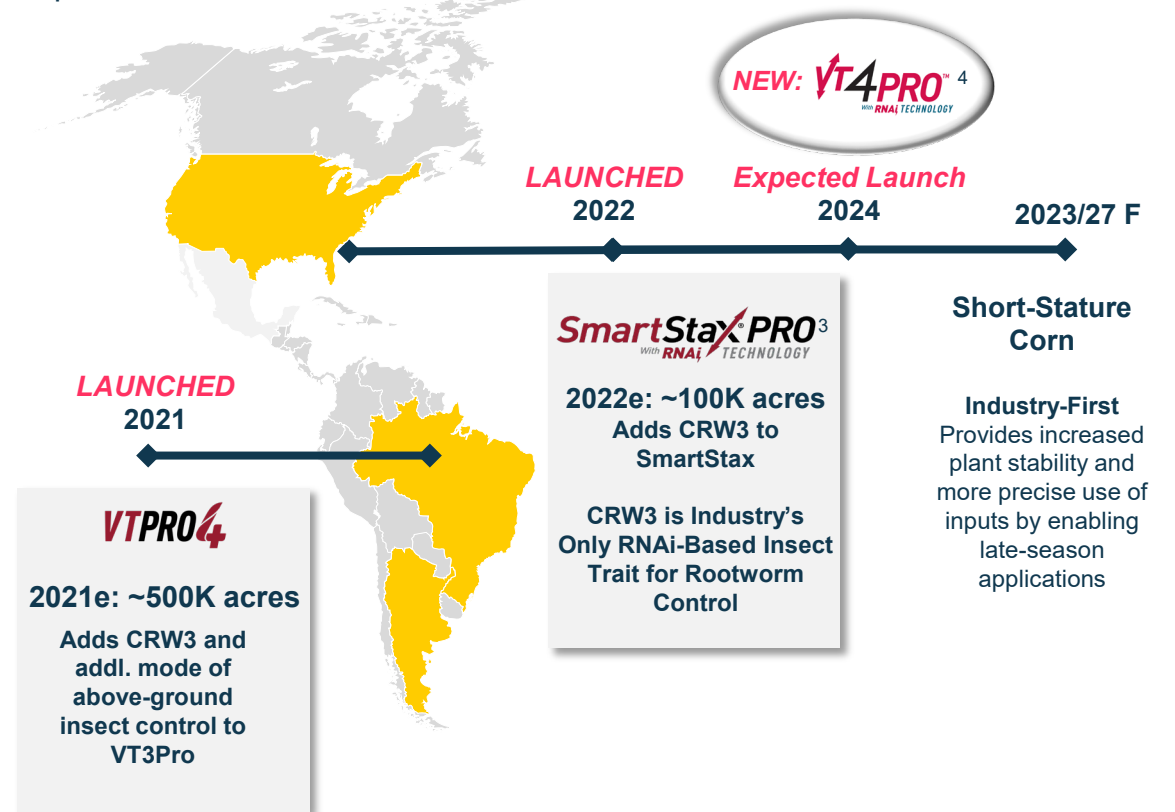
Note: Size of market, market position and germplasm share measured as of 2021.

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

³SmartStax® PRO corn products will be commercially available for the 2022 growing season.

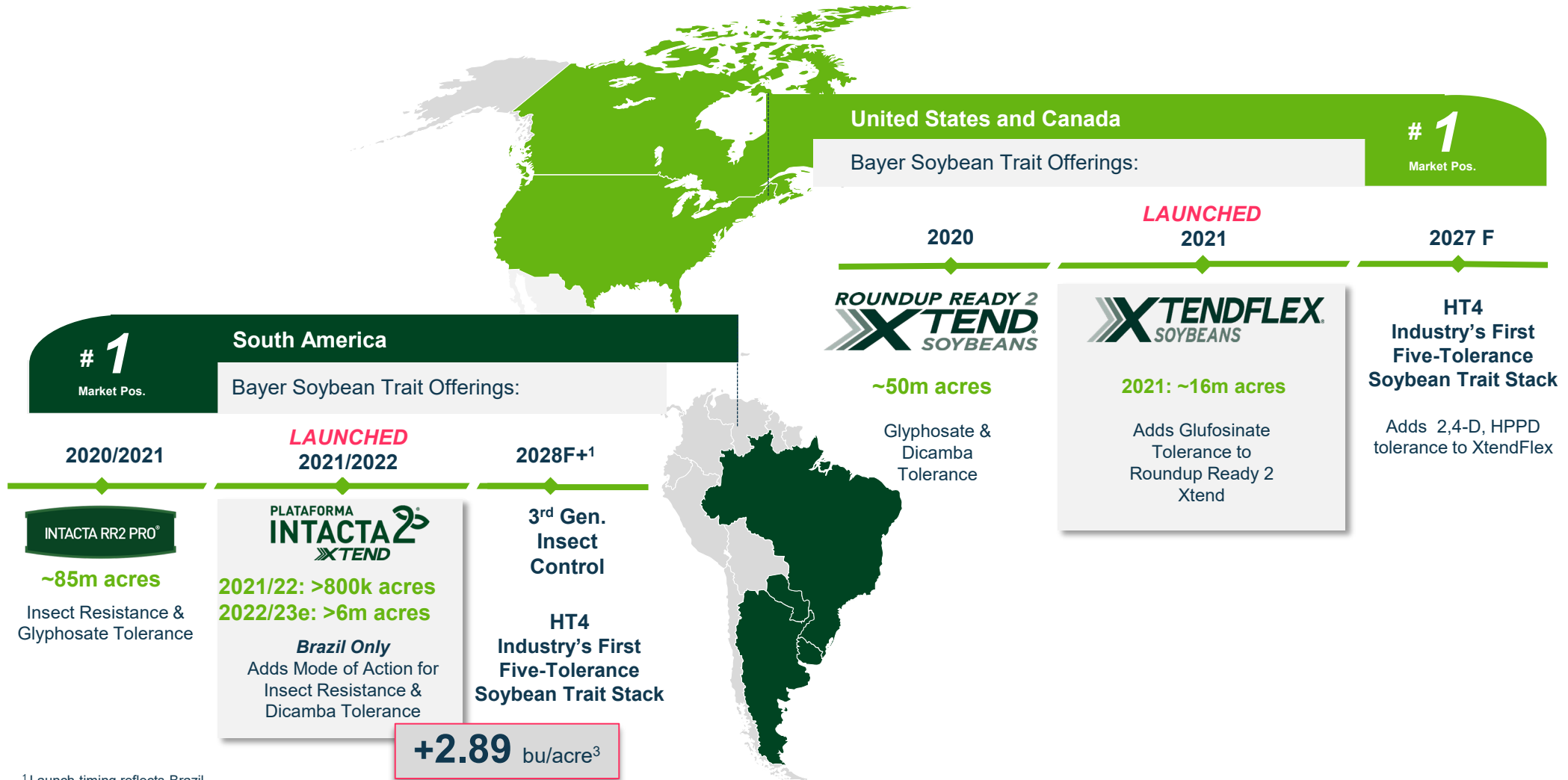
⁴VT4PRO with RNAi Technology is not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only and is not and shall not be construed as an offer to sell.

Launching CRW3 as a part of VTPro4, SmartStax Pro and VT4Pro stacked offerings in the near-term; game-changing short-stature corn expected launch in the mid-term in the U.S. and Brazil.





Upgrading the Americas to Next-Gen Soybean Trait Technology



¹ Launch timing reflects Brazil

² Currency and portfolio adjusted

³ Compared to similar varieties in checks across 500 locations in 2020/2021 crop year

/// Bayer AG /// Investment Case /// May 2022



Multiple Traits in Late-Stage Development for Cotton Farmers

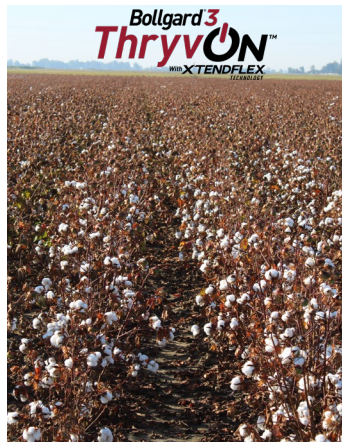
Leading Innovation for Cotton Growers Driving Growth in >€500m¹ Cotton S&T Business

1st generation



- First-ever biotech trait for piercing and sucking insect control

Stewarded **Commercial Launch** in 2022 in the U.S.



Scott, Mississippi, U.S.
Sep. 27, 2021

5 herbicide tolerances

HT4 Cotton

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- PPO

ADVANCED to Phase 3



Control



HT4 Cotton

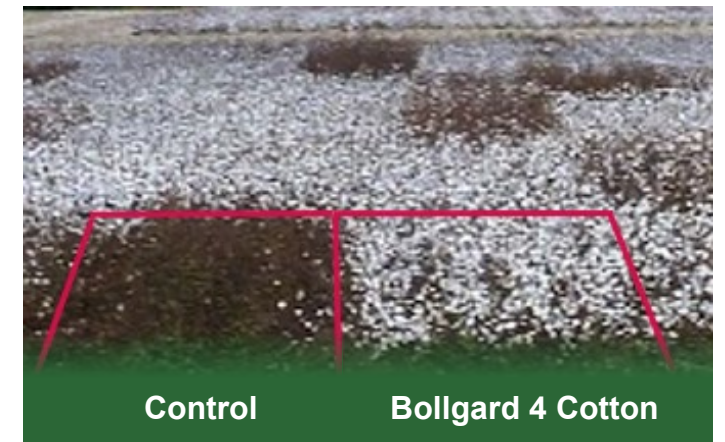
2x 5-way tank mix at V3 stage in US2020 field trial in Scott, MS

4th generation

Bollgard 4 Cotton

- Season-long protection with multiple modes of action for key lepidopteran pests

ADVANCED to Phase 3



Control

Bollgard 4 Cotton

2019 Rocky Mount NCSU Results

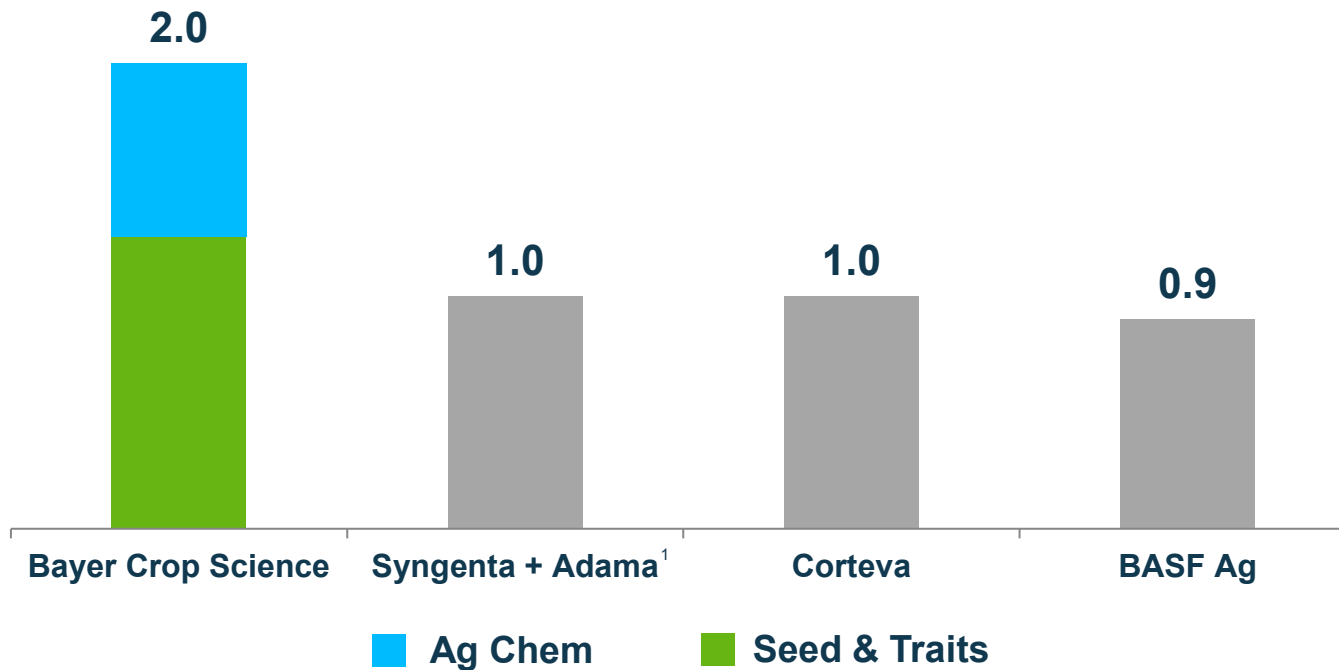
¹ 2021 cotton seed & trait sales for Bayer Crop Science

ThryvON™ Technology has received full approval for planting in the United States but, as of the date this material was published, is pending approval in certain export markets. Specific plans for commercialization depend upon regulatory approvals and other factors.



Unmatched R&D Investment Powers Industry-Leading Portfolio

Ag R&D Investment (€bn, FY 2021)



**#1 R&D Platform
in Crop Science**

**>7,100 R&D
employees²**

**>100 key
collaborations;
partner of choice**

2021 reported results, company information; exchange rate: FY 2021: ~1.18 USD/EUR

¹ represents the legacy Syngenta results plus Adama

² Includes permanent and temporary employees



Pipeline with Up to €30bn Peak Sales Potential Delivering for Farmers

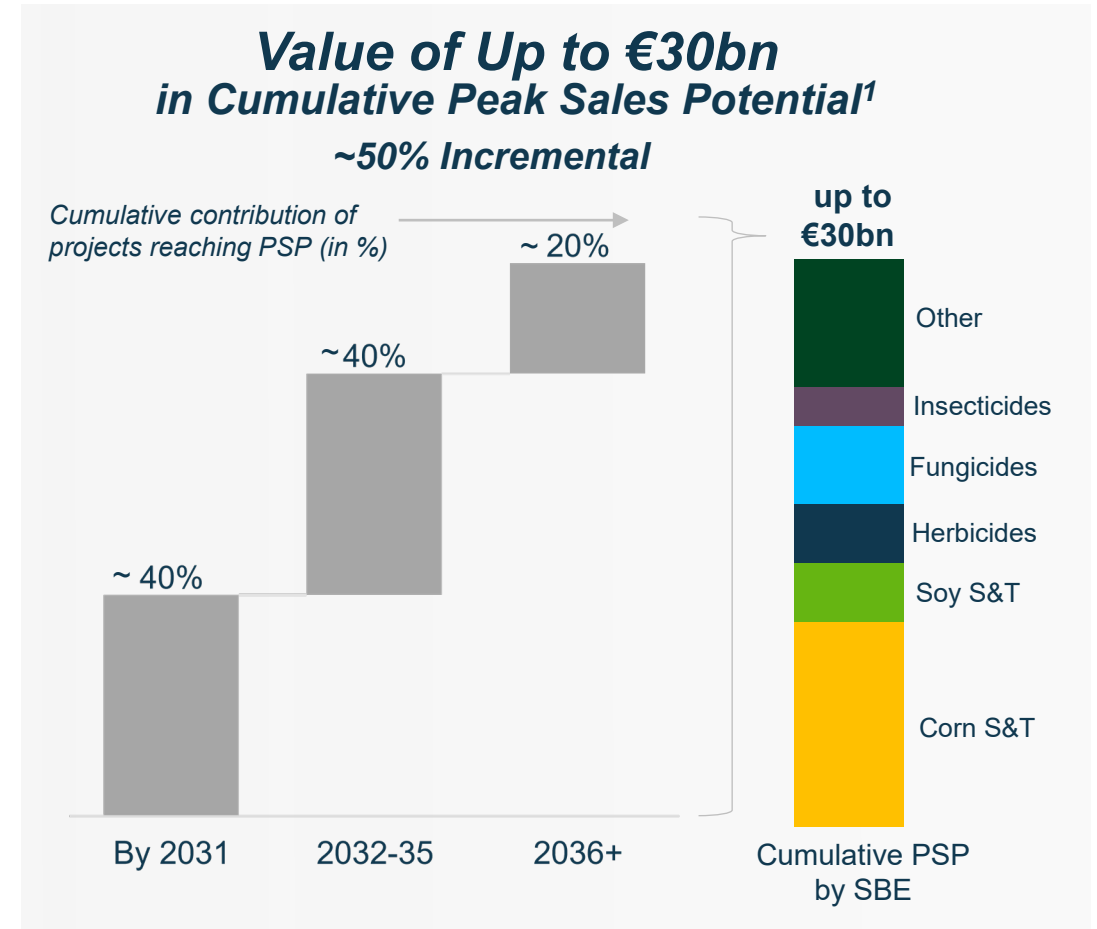
Eight Projects Advance, Eight New Formulations Launch and Hundreds of Seed Deployments in 2021

>500
New hybrids and varieties deployed across corn, cotton soybeans and vegetables

>300 New crop protection registrations
8 New formulations launched
2 New actives advanced

5
New trait projects advanced across corn, soybeans and cotton

CLIMATE FIELD VIEW
Soybean Seed Placement digital tool advances to Phase 2



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. PSP = Peak sales potential SBE = Strategic Business Entity



Short-Stature Corn Offers Transformational Shift in Production

Anticipated Fit on >220m Acres and Estimated Incremental Peak Sales Potential of ~€1bn for NA

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



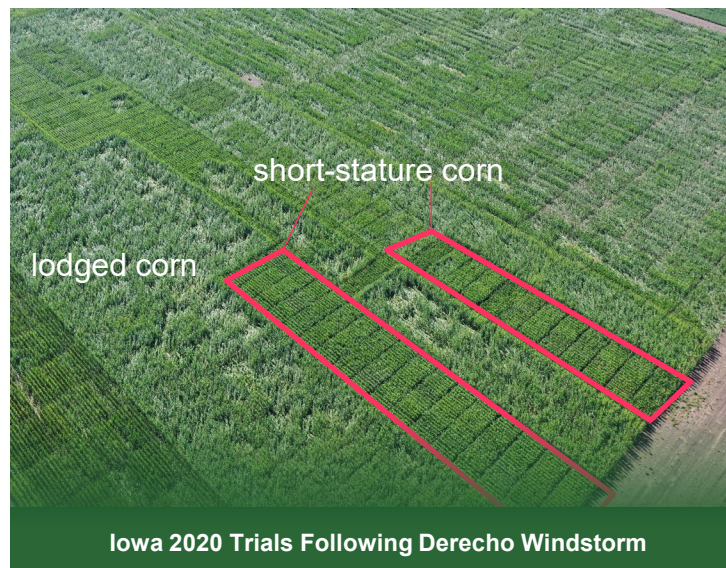
Digitally Optimized System

- 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>)



Three Generations of Soybean Herbicide Tolerance Traits

Technologies Provide Solutions to Address Farmer's Needs, Herbicide Resistance Challenges

3 herbicide tolerances



- Glyphosate
- Dicamba
- Glufosinate

LAUNCHED
in 2021 on ~16m commercial acres

5 herbicide tolerances

HT4
Fourth-Gen
Phase 3

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- 2,4-D

Expected 2027 launch

6 herbicide tolerances

HT5
Fifth-Gen
Phase 2

- Glyphosate
- Dicamba
- Glufosinate
- HPPD
- 2,4-D
- PPO



Enlist E3 Soybeans

XtendFlex Soybeans

June 29th, 2021 / Storm Lake, Iowa



Control

HT4 Soybeans

July 14th, 2021 / Jerseyville, Illinois



Control

HT5 Soybeans

July 14th, 2021 / Jerseyville, Illinois

Always read and follow label instructions. Products not registered in all jurisdictions.

Digital Farming Solutions Underpin and Enhance Our Ability to Bring Transformational Solutions to Agriculture

Our Positive Impact on Agriculture

- Increase **yield** and improve **profitability**
- Leverage information to **manage risk** and address **variability**
- Manage fields down to the square meter, to farm more **efficiently** and **sustainably**
- Seamlessly collect, visualize and analyze data to enable **more informed decisions**



Three Core Value Drivers

Franchise Value

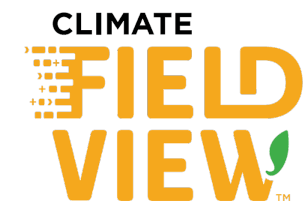
Downstream Value

Platform Value

Climate FieldView Provides Unmatched Visualization, Analysis and Insights to Enable Growers to Enhance Productivity

Climate FieldView

- **>180m** subscribed acres
- **#1** brand in digital ag¹
- Operates in **23** countries



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



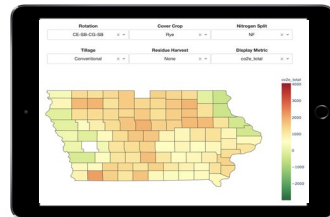
¹ according to Kynetec December 2021 FieldView Brand Tracker

Digital Unlocks Scalable Climate-Smart Business Models

Carbon Markets Valued at >\$200bn/year¹ and Growing with Consumers' Demand for Sustainability

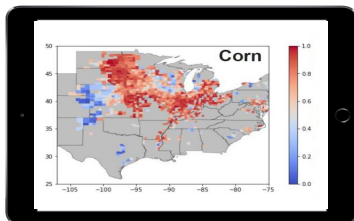
FIELDVIEW has the potential to streamline the way carbon is measured, verified and reported, to enable scalable, climate-smart business models

Quantification



CO₂e Total

Verification & Reporting



Crop Rotation by Field

Carbon Initiative

~2,500 participating farmers in Brazil and the U.S. alone 10 countries covered 1.5m acres globally

- Long-term program providing **annual incentives** to Climate FieldView enrolled growers for verified and validated **climate-smart practices** like no-till and cover cropping
- Ranked **#1** in the U.S., scoring very high in terms of **grower trust**²

Enables 3 Expected Downstream Revenue Opportunities

Carbon Services

Product sales

Carbon assets

Project Carbonview, collaboration with **Bushel, The Andersons**, and built on **Amazon Web Services** cloud infrastructure, expected to **track carbon emissions across ethanol chain**

CHS Inc., largest Ag Coop in the U.S., agreed to be our **carbon program provider**, providing advice to growers moving to sustainable practices.

¹ Source: <https://www.reuters.com/article/us-carbontrading-turnover/global-carbon-trading-turnover-at-record-214-billion-last-year-research-idUSKBN1ZN1RN>; ² Forward Group Research Carbon Credit Program Perceptions & Evaluation, July 2021



Enabling New Digital Platforms in Ag

Opens Access to Participate in Broader B2B AgTech Value Pools; Expanding into Digital Marketplaces



- Combines **Bayer's ag expertise** and leading digital farming platform with **Microsoft's cloud technology** and unrivaled B2B solutions, to enhance digital infrastructure
- **Cloud-based set of digital tools** and data science solutions for agriculture and adjacent industries
- Seeking to create and commercialize **off-the-shelf opportunities** for other companies **to enter and innovate directly in ag** and other industries.
- **Solutions** to address farming operations, **sustainable sourcing, manufacturing and supply chain improvement**, and **ESG monitoring** and measurement

¹ Brazil-based marketing agency.

Orbia: First Digital Ag-Marketplace



- JV between Bayer and Bravium¹
- Connects growers, input providers and grain traders to a network to expand their reach, secure financing, redeem rewards, purchase and sell inputs

- Established in 2019 in **Brazil**
- **Main agricultural marketplace** with largest loyalty program
- **>300 distributors** with inputs such as pesticides, seeds and fertilizers
- **>185,000** registered growers
- Covers **~70% of planted area**

Expansion to Argentina, Colombia and Mexico



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



Science for a Better Life
Pharmaceuticals:
Driving Continued
Long-term Growth

//////////

Investment Case

May 2022 / Bayer AG





Pharmaceuticals: Driving Continued Long-Term Growth

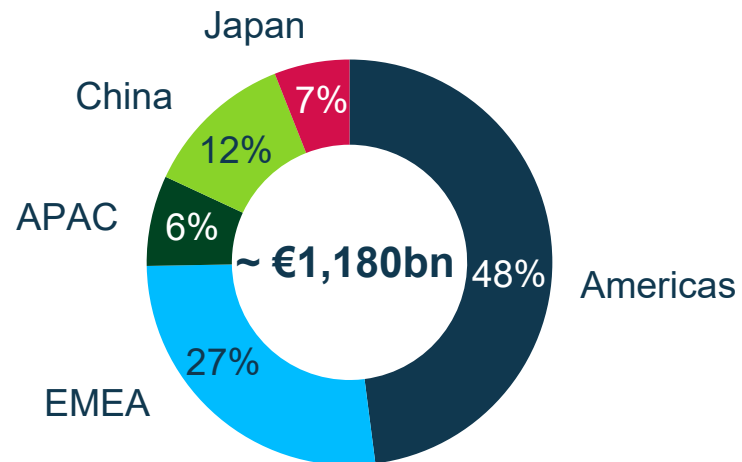
- 1 Market & Position
- 2 Strategy
- 3 Growth Drivers
- 4 Innovation



We are Operating in a Rapidly Changing but Attractive Market Environment Driven by Megatrends and the Bio Revolution

Pharma Market

Market Size 2021e¹



Market CAGR 2021-25e¹

▶ **4 - 5%**

Market Dynamics

Opportunities

- Aging and growing population megatrends
- Rising life expectancy and increased access to healthcare systems
- Accelerated digital transformation across the value chain
- Technological disruption by breakthrough science
- Shift from treatment to prevention and potential cure

Challenges

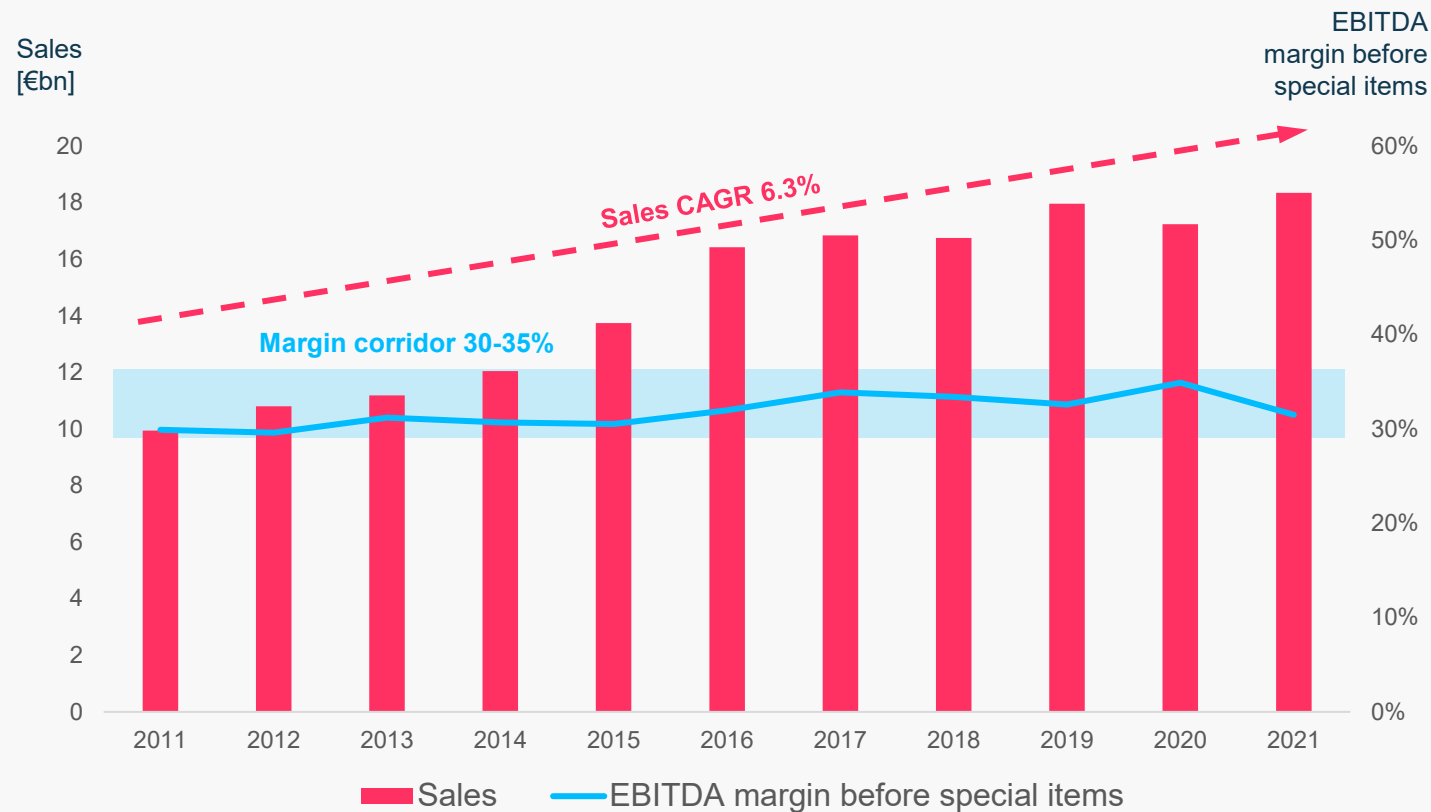
- Pressure on pricing
- Declining R&D productivity
- Increased pressure for value and real-world evidence

¹ Source: IQVIA Market Prognosis as of September 2021



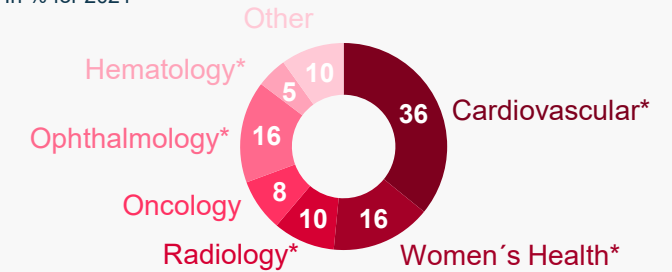
Bayer Pharmaceuticals Holds Strong Positions in Areas of High Unmet Medical Needs, Generating Growth and Attractive Returns

Bayer Pharmaceuticals – Sales and EBITDA margin before special items 2011-2021¹⁾



Sales by therapeutic area

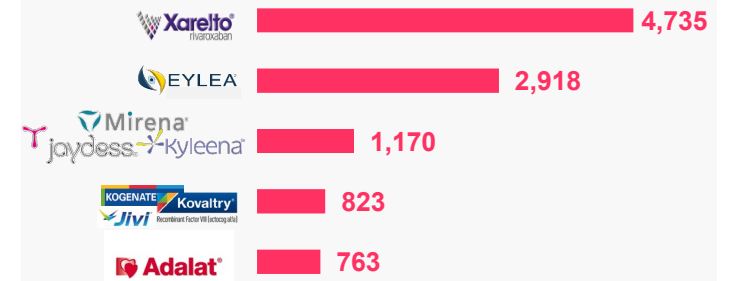
In % for 2021



* Market leading positions

Sales of top products

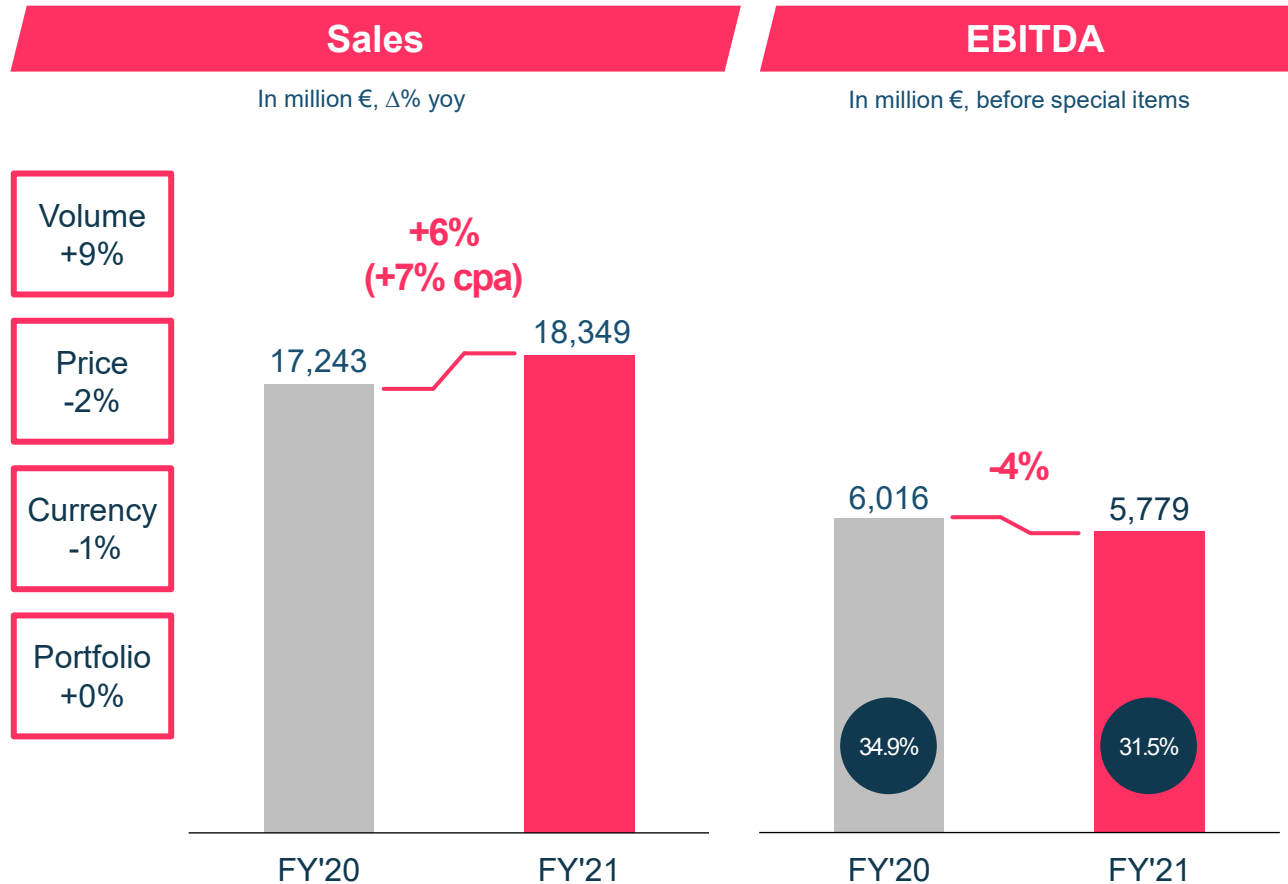
In €m for 2021



1) as reported in the respective fiscal years



Strong Volume Expansion in FY 2021



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

- Key Messages**
- ➕ Solid topline growth after COVID-19 related restrictions in prior year
 - ➕ Flagship products performed particularly well, contributing ~60% to higher sales:
 - Eylea™ +19%
 - Xarelto™ +6%
 - ➕ Successful launch of Kerendia™ and continued rollout of Nubeqa™ and Verquvo™
 - ⊖ Lower earnings reflect continued investments into R&D and marketing of new products

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



Our Strategy is Geared Towards Continued and Sustainable Long-term Growth, also Addressing Loss of Exclusivity of Major Products



Capture the value of the current portfolio and **manage LoE** for Xarelto & Eylea



Grow new potential blockbusters



Build digital health solutions



Capitalize on **Cell & Gene therapy platform**



Build an at scale player in oncology in our areas of focus



Evolve regional strategies in China and the US to sustain future growth



Over the Last Three Years we Successfully Launched Four New Drugs and Strengthened Pipeline and Technologies

Main Building Blocks of Post LoE Growth

Late-stage Pipeline in CV & WH



PSP ~ €0.5bn
launched in 2021



PSP ≥ €1.0bn
launched in 2021

Elinzanetant
(KaNDy NT-814)

PSP ≥ €1.0bn
potential launch in 2025

Oncology



PSP ≥ €3bn
launched in 2019



PSP > €0.75bn
launched in 2019

Pipeline

eg. EGFRexon20 inhib., ATR inhib., TTCs

Cell & Gene Therapy Platform

C> platform expected to deliver significant sales contributions from ~2025 onwards



External Innovation and BD&L

>40 BD&L transactions signed since 2020
Enhanced focus on external innovation to replenish pipeline

¹ In collaboration with Merck & Co. Inc., Kenilworth, NJ, USA

² In collaboration with Orion Corporation

PSP = Peak Sales Potential

/// Bayer AG /// Investment Case /// May 2022



Capturing the Full Commercial Potential of Market Leading Therapies



Guidance FY2022

Higher volumes to largely offset 12 months impact of VBP² in China

New indications & label updates in 2021

Pediatric VTE: approved in EU, Japan, Canada (EINSTEIN Jr) and the US (EINSTEIN Jr & UNIVERSE) ✓

Symptomatic peripheral artery disease (VOYAGER PAD): label update approved both in the EU & US ✓

European Patent Office confirmed patent protection for once-daily treatment until 2026

Apr. 2024 → Jan. 2026
+ 21 months



Guidance FY2022

Mid-single digit growth

2 Phase III studies with high-dose formulation (initiated 2020)

PHOTON (DME)

PULSAR (neov. AMD)

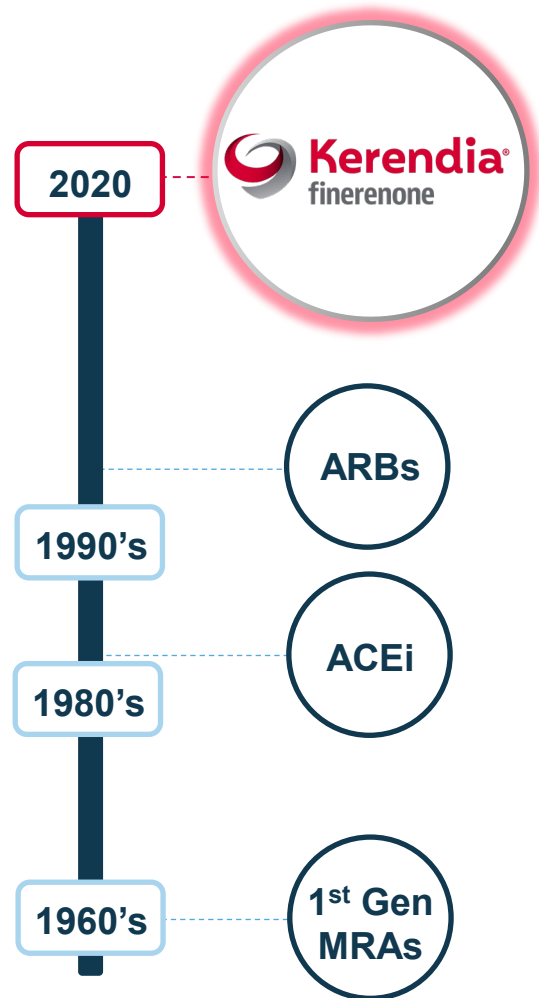


Goal: Prolongation of injection intervals

Prefilled syringes launched in 2020 in EU and JP



Kerendia is a Game Changer for CKD and Type 2 Diabetes Patients



Next milestone in renal disease treatment, continuing our RAAS-centric treatment history

Largest clinical program with unparalleled data¹

Novel MOA intensifies RAAS inhibition (gold-standard for treatment)

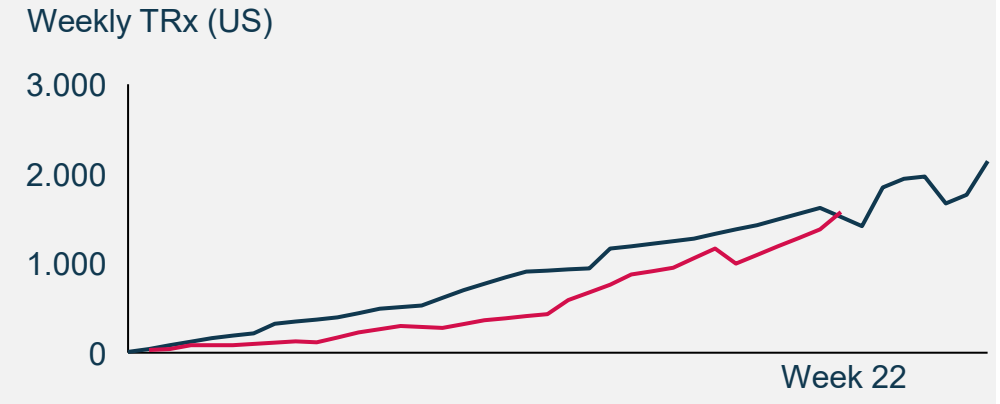
Treatment continuity for HCPs with trust in RAASi for CV and kidney outcomes

Characteristics of CKD/T2D

- // 160m patients globally
- // Shortens life expectancy by 16y
- // #1 cause for dialysis/transplants



Successful launch trajectory



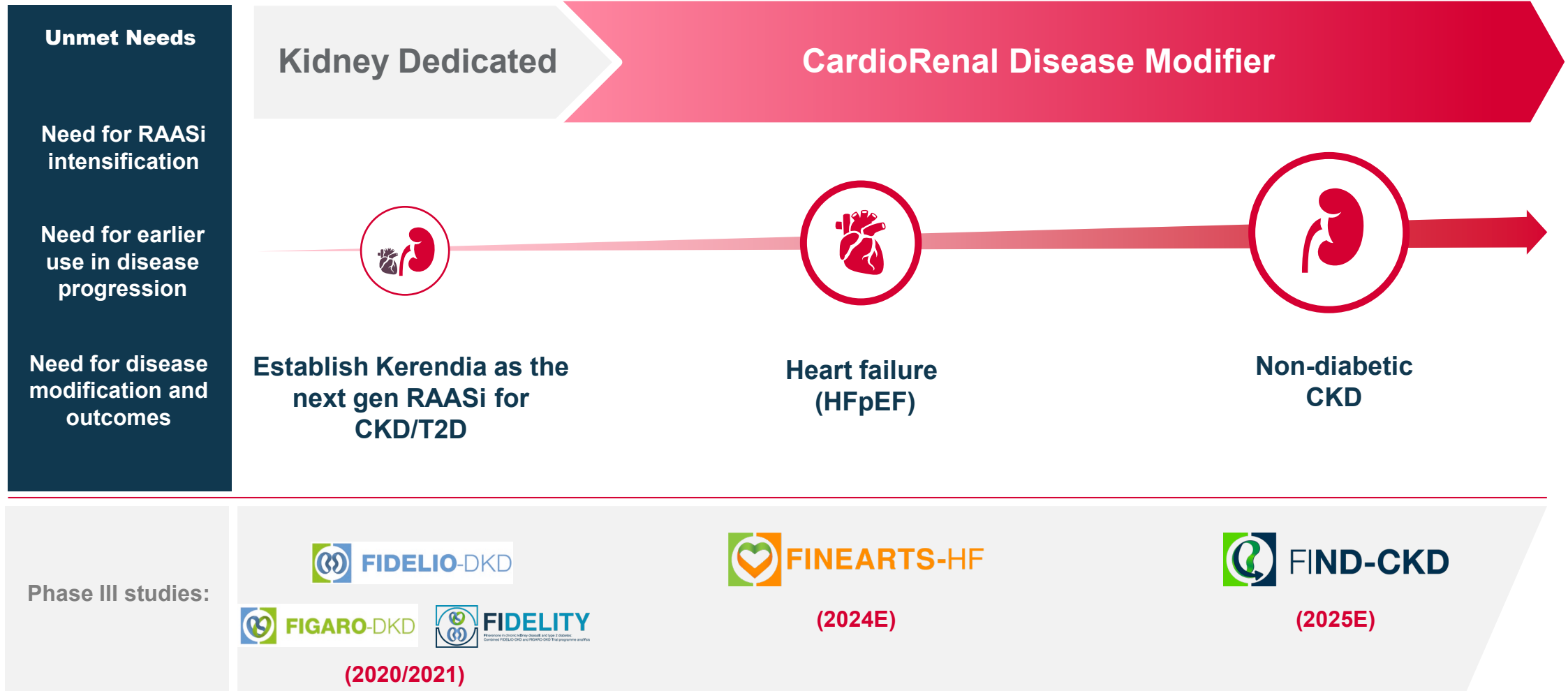
- // Full global rights including the US
- // Broad early adoption following US launch in Q3 2021
- // Updated ADA guidelines
- // Approved in EU in Feb. 2022

Phase III trials in 2 additional indications (HFpEF, non-diabetic CKD) with results in 2024/25

¹ 13,171 patients early in DKD progression



Kerendia sets the stage for a long-term cardio-renal vision and targets to deliver blockbuster potential



Dates indicate primary trial completion according to clinicaltrials.gov



We are Targeting to Significantly Expand our Presence in Selected Areas of Oncology where One Blockbuster can Build a Franchise



Key sales contributors, graphic illustrative

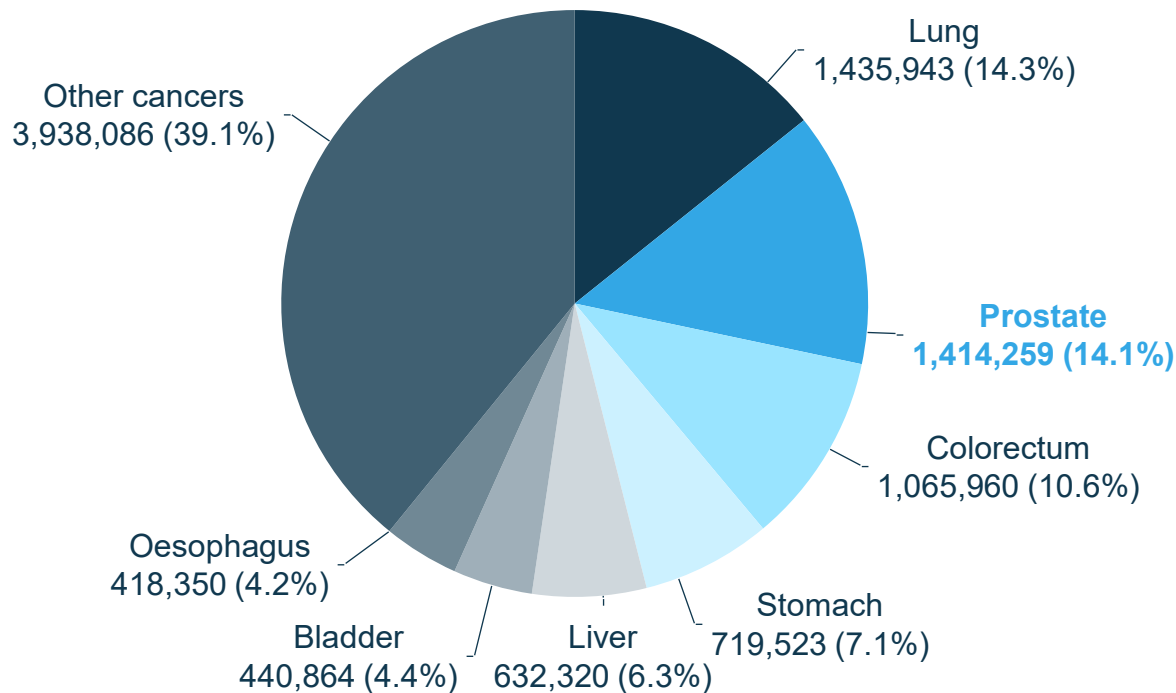
Key elements to achieve our growth aspiration

- Continue to build strong prostate cancer franchise with NUBEQA and Xofigo
- Realize >€3bn peak sales potential of NUBEQA
- Continue to execute launch of VITRAKVI
- Expand into IO-combo opportunities with Stivarga
- Accelerate early pipeline projects
- Seek external growth opportunities through BD&L
- Continue to invest in next generation disruptive technologies



Prostate Cancer is at #2 of the Most Common Cancer Types in Men Worldwide with Significant Unmet Medical Need

Estimated number of new cases in 2020, worldwide, males, all ages



Characteristics of Prostate Cancer

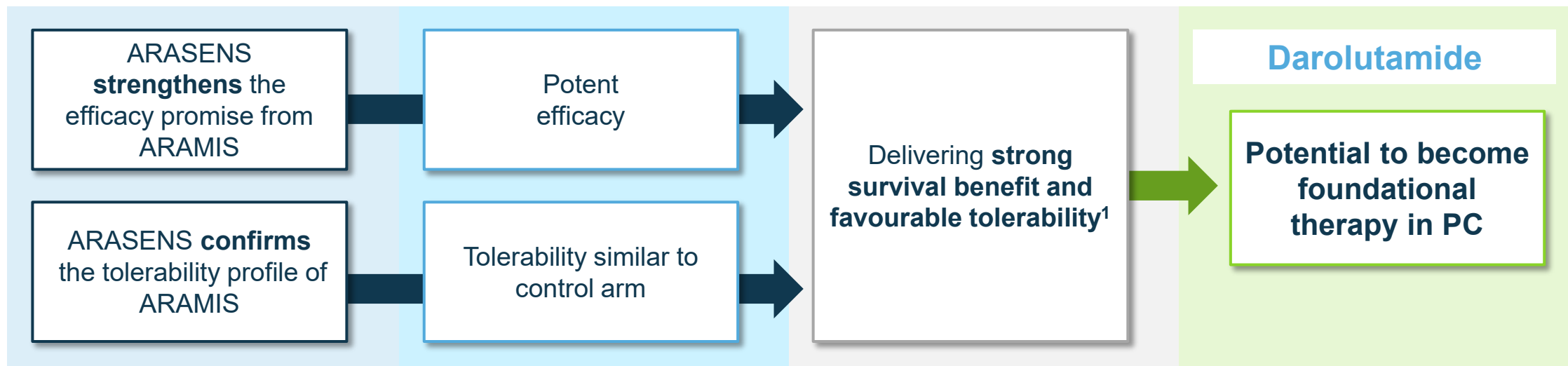
- Usual onset: age >50 years
- Diagnostic method: PSA testing, tissue biopsy, medical imaging
- Prognosis: long-term survival in early-stage, significant higher morbidity in late-stage

Source: International Agency for Research on Cancer, <https://gco.iarc.fr/today/online-analysis-table>



Two Highly Consistent Phase 3 Studies Confirm Nubeqa's Strong Clinical Profile in Prostate Cancer Treatment

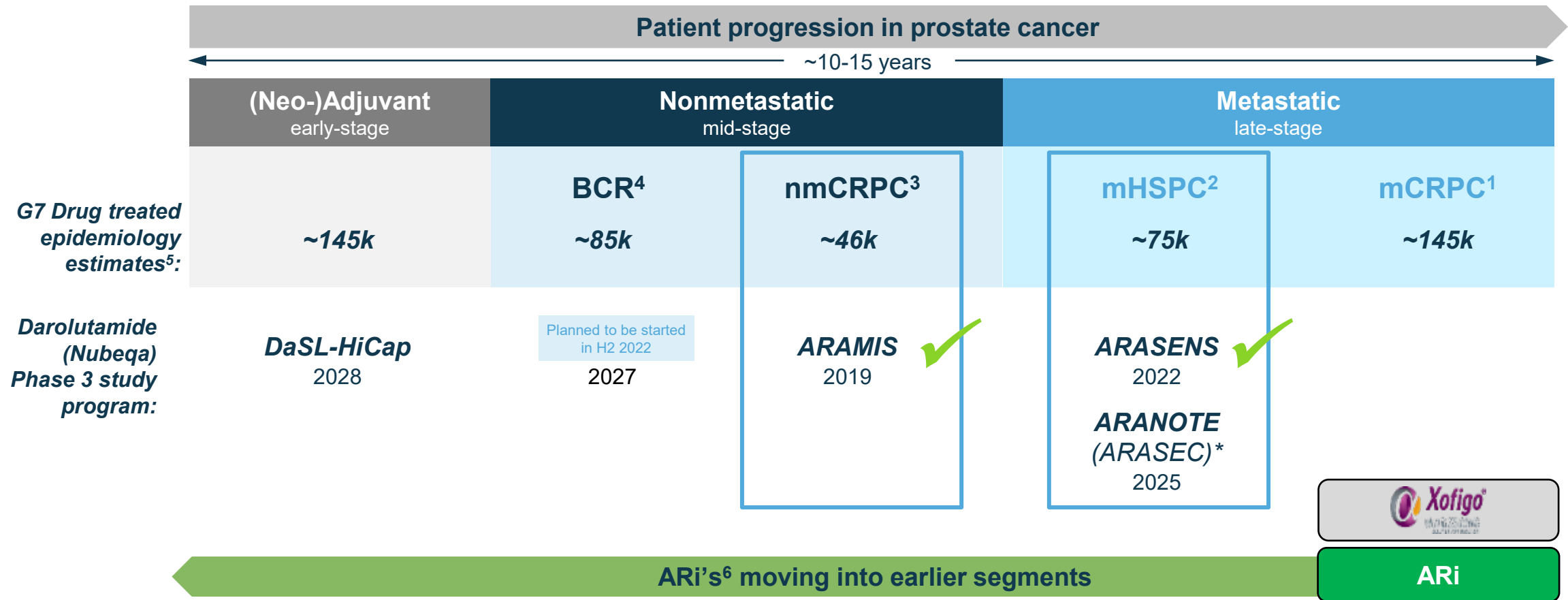
Study	Efficacy Primary endpoint	Selected secondary endpoints	Tolerability
ARAMIS nmCRPC	Metastasis free survival prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	Overall survival 31% risk reduction (HR=0.69, p=0.003) Time to pain progression prolongation by 14.9 months, 35% risk reduction (HR=0.65, p<0.001)	favourable tolerability profile
ARASENS mHSPC	Overall survival 32.5% risk reduction (HR=0.675, p<0.0001)	Time to castration resistant PC 64% risk reduction (HR=0.357, p<0.0001)	



¹ compared to control arm



We Are Committed to Make Nubeqa Available to a Broad Spectrum of Prostate Cancer Patients



¹ Metastatic castration resistant prostate cancer ² Metastatic hormone sensitive prostate cancer ³ Non-metastatic castration resistant prostate cancer ⁴ Biochemical relapse ⁵ G7: US, EU5, JP ⁶ Androgen receptor inhibitor
* Not label generating; supports ARANOTE submission



Nubeqa With the Chance to Become a Foundational Drug to Treat Prostate Cancer – Peak Sales Potential of >€3bn

Efficacy

- Highly efficacious ARi¹
- Very consistent set of data from two Phase 3 studies
- First to show more than 30% risk reduction of death in nmCRPC and mHSPC

Safety

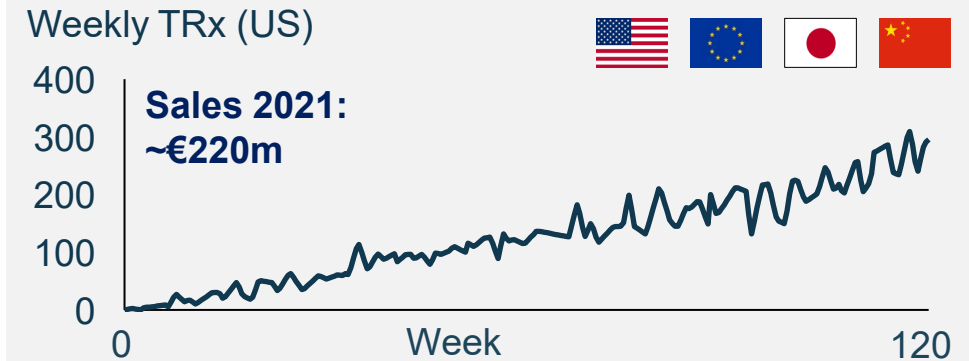
- Well tolerated safety profile
- Limited potential for drug-interactions
- Early data indicate limited blood-brain barrier penetration

Lifecycle Management

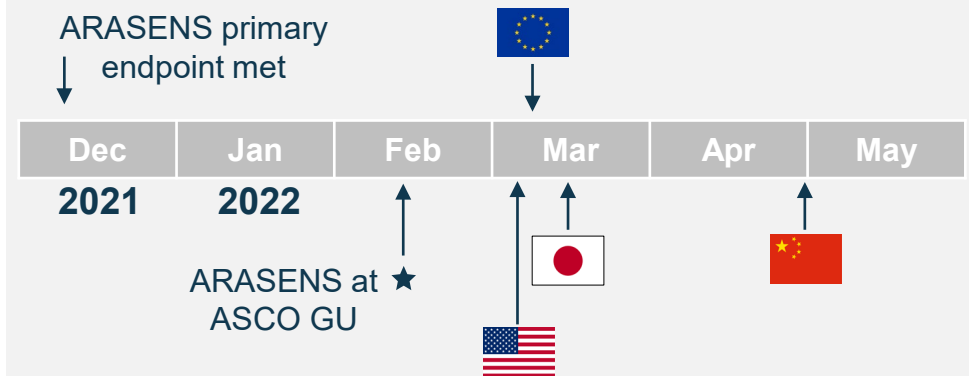
- Approved in nmCRPC in the US (2019), Europe + Japan (2020) and China (2021)
- Become agent of choice in prostate cancer
- Combination opportunities

¹ Androgen receptor inhibitor

Strong launch performance in nmCRPC

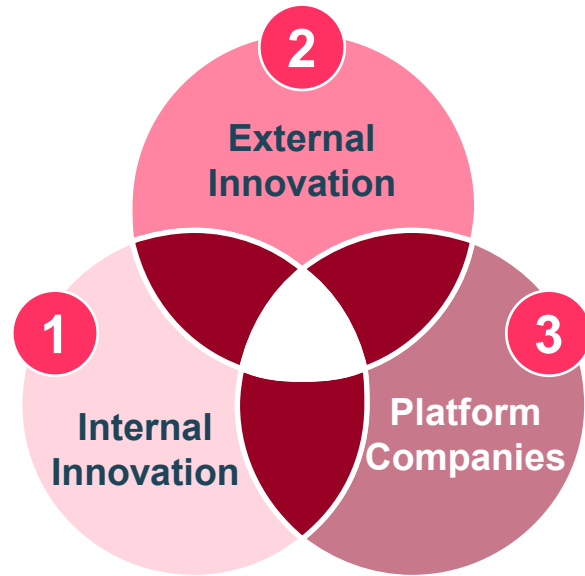


Planned submissions for mHSPC label extension





Our Innovation Engine is Delivering



1

Global R&D organization



2

Collaborations, in-licensing, M&A



3

CGT SMOL



Committed and experienced new leadership team



Advancing leading cell and gene therapy business



World leading science added through new platforms



Unlocking value for patients in the highest need areas



External Innovation to Accelerate Replenishment of Pipeline and Broaden Modalities

Selected High-Level Overview

Momentum Significantly Increased

>40 **Transactions** signed since 2020

- Deals covering the entire spectrum from **equity investments** (with LEAPS), over **licensing agreements** to **acquisitions**
- **Active portfolio management** taking internal assets outside (eg. Vincer Pharma)

Strategic Focus

- Venturing into **new modalities** (Cell & Gene Therapy)
- Broadening the **Oncology** pipeline (eg. Systems Oncology, Atara)
- Commercial partnerships in **China** (eg. Hua Medicine)
- Deals in the **Digital** Space (eg. R&D: Schroedinger, Exscientia, Recursion; Commercial: OneDrop)
- Continued augmentation of core therapeutic areas: (**WHC**: KaNDy Therapeutics)
- Strengthening the **Cardiovascular** pipeline (Curadev, Broad Institute)

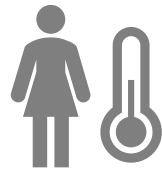


Elinzanetant Addresses High Unmet Needs for Non-hormonal Treatment of Vasomotor Symptoms in Menopausal Women

Typical Vasomotor Symptoms During Menopause



Sleep disturbance



Hot flashes



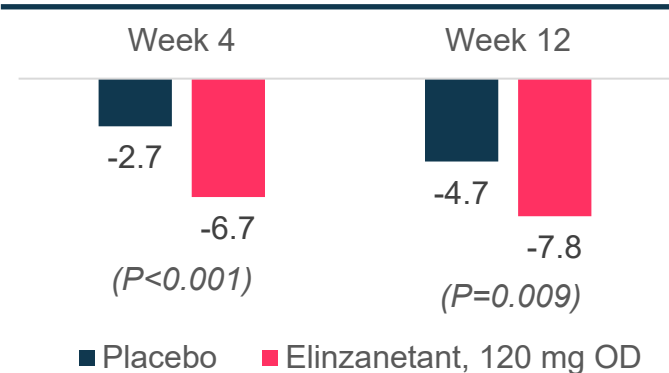
Night sweats

About 16m women in the U.S. and another 16m in Europe suffer from menopause symptoms

Elinzanetant

- A first-in-class, non-hormonal, once-daily, oral neurokinin-1,3 receptor antagonist
- Differentiated, double mode of action
- Well tolerated - no serious AEs related to treatment
- Efficacy data compare well with BSC

Reduction in moderate/severe VMS per day from baseline (Phase IIb results)



Phase III study started in 2021, data expected in H1 2023




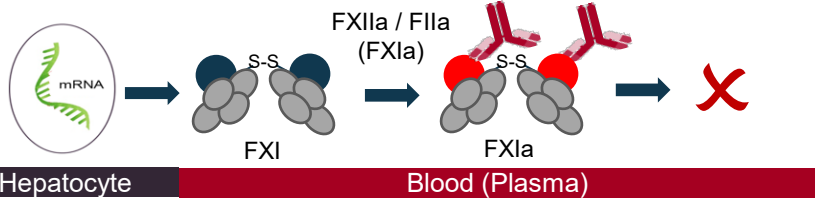
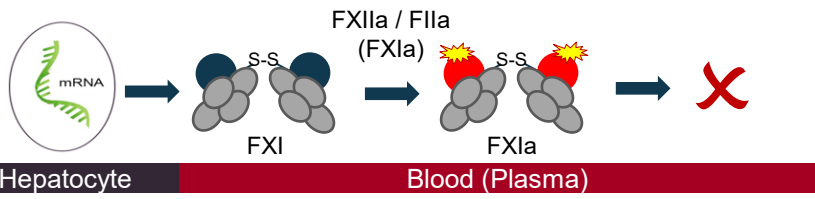



Significant Progress Has Been Achieved in Anti-coagulation Therapy but Medical Need Still Exists



- Heparin and VKAs were the only anticoagulants available for most of the 20th century
- Guidelines now prefer New Oral Anticoagulants (NOACs) over VKAs for many indications
- NOACs are contraindicated in ESRD patients and in patients with mechanical heart valves
- Need remains for anticoagulants with a reduced bleeding risk especially in specific patient populations

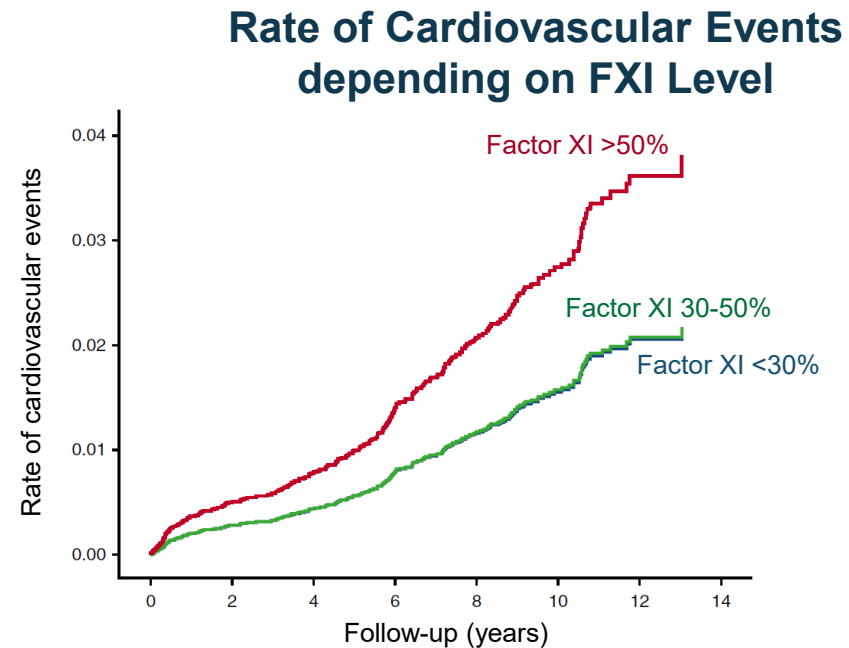
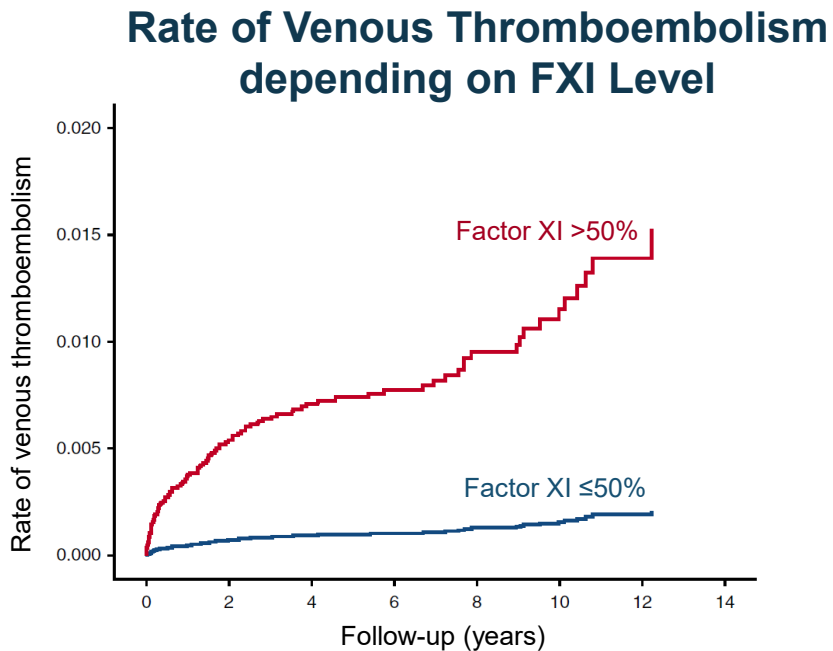


Bayer Has a World Leading Factor XI(a) Portfolio – Next Class of Anticoagulation Drug Candidates with Disruptive Potential

Asset	Mode of Action	Comprehensive Phase IIb Program
<p>FXI-Antisense (IONIS-LICA)</p>	<p><u>Antisense technology prevents FXI expression</u></p>  <p>Hepatocyte Blood (Plasma)</p>	<ul style="list-style-type: none"> RE-THIN^c ESRD Data to be presented in 2022 Reduction of thrombotic events in end-stage renal disease patients on hemodialysis
<p>FXIa-Antibody (Osocimab)</p>	<p><u>Antibody binds FXIa to block further interaction and activity</u></p>  <p>Hepatocyte Blood (Plasma)</p>	<ul style="list-style-type: none"> CONVERT ESRD Data to be presented in 2022 Prevention of thromboembolic events in ESRD patients on hemodialysis who are at risk for thromboembolic events
<p>Oral FXIa Inhibitor</p>	<p><u>Small molecule blocks activity of FXIa</u></p>  <p>Hepatocyte Blood (Plasma)</p>	<ul style="list-style-type: none"> PACIFIC study program    Data to be presented at ACC on April 3, 2022 Data to be presented in 2022



Hereditary Factor XI Deficiency is Associated with Lower Risk for Cardiovascular and Venous Thromboembolic Events



- Subjects with hereditarily reduced levels of blood coagulation factor XI have a reduced risk of thrombotic disorders without suffering the risk of spontaneous bleeds
- Factor XI inhibition could achieve greater anti-coagulation without increased bleeding risk



Advancing Leading CGT Platform with Strong Clinical Pipeline

Diverse tech platforms and capabilities

- // AAV platform (AskBio and Bayer established)
- // BlueRock's iPSC
- // CAR-T
- // Gene-editing (+ Mammoth)

CDMO business with strong momentum

Industry leading CGT clinical pipeline

- // 7 clinical projects
- // >15 projects at pre-clinical stage

¹ Pluripotent stem cell-derived dopaminergic neurons

Example: Two-pronged approach to deliver transformative therapies to treat Parkinson's



Successful administration of first dose of DA01¹ to a Parkinson's disease patient in open-label Phase 1 clinical study



Ongoing recruitment and evaluation of patients in the US for AskBio's Phase 1b clinical study to assess safety and preliminary efficacy



Photo: Dr. Viviane Tabar, Chair of the Department of Neurosurgery, Memorial Sloan Kettering Cancer Center



Bayer Pharmaceuticals: Overview Development Portfolio (as of March 1, 2022)

Phase I (23)	Phase II (14)	Phase III (10)
Elimusertib (ATR Inhibitor)	Regorafenib* (combi Nivolumab) /// Solid tumors (recurrent or metastatic)	Darolutamide (AR Inhibitor) /// Prostate Cancer (mHSPC) (ARASENS) /// Adjuvant Prostate Cancer (ARAMIS)
Regorafenib* (multi-Kinase Inhibitor)	Regorafenib* (combi Pembrolizumab) /// Hepatocellular Carcinoma (HCC)	Copanlisib (PI3K Inhibitor) /// Non-Hodgkin Lymphoma (CHRONOS-2)
SLFN12 Complex-Inducer	Asundexian (FXIa Inhibitor) /// Stroke Prevention in Atrial Fibrillation (PACIFIC-AF) /// 2° Stroke Prevention (PACIFIC-STROKE) /// Major Adverse Cardiac Events Prevention (PACIFIC-AMI)	Regorafenib* (multi-Kinase Inhibitor) /// Glioblastoma
mEGFR Inhibitor	Fesomersen (FXI-LICA) /// Thrombosis Prevention in ESRD (RE-THINc ESRD)	Finerenone (MR Antagonist) /// Heart Failure (HFmr/pEF) (FINEARTS-HF) /// Non-diabetic CKD (FIND-CKD)
Pelgifatamab Corixetan (PSMA-Targeted Thorium Conjugate)	Osocimab (anti-FXIa Antibody) /// Thrombosis Prevention in ESRD (CONVERT)	Vericiguat (sGC Stimulator) /// Stable Heart Failure (HFrEF) (VICTOR)
HER2-TTC (HER2-Targeted Thorium Conjugate)	Pecavaptan (Dual Vasopressin Receptor Antagonist) /// Heart Failure (AVANTI)	Elinzanetant (Neurokinin-1,3 Rec Antagonist) /// Vasomotor Symptoms (OASIS-1, OASIS-2, OASIS3)
Bapotulimab (ILDR2 fb Antibody)	Runcaciguat (sGC Activator) /// Chronic Kidney Disease (CKD) (CONCORD) /// Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	Afibcept 8mg /// Diabetic Macular Edema (DME) /// Neovasc. Age-rel. Macular Degen. (nAMD) (PULSAR)
AhR Inhibitor	Adrenomedullin Pegol (PEG-ADM) /// Acute Resp. Distress Syn. (ARDS)	
ATA2271 (Mesothelin CAR-T Cell Therapy)	BDKRB1 Receptor Antagonist /// Neuropathic Pain	
Congestive Heart Failure Gene Therapy	TASK Channel Blocker /// Obstructive Sleep Apnea (SPRAY-SMART, KOALA)	
Mosliciguat (sGC Activator) 56	High Relaxivity Contrast Agent (HRCA) /// Magnetic Resonance Imaging	
Enuvaptan (Vasopressin V1a Receptor Antagonist)		
sGC Activator 4		
P2X4 Antagonist		
BDKRB1 Receptor Antagonist		
Peboctocogene Camaparvovec (FVIII Gene Therapy)		
Pompe Disease Gene Therapy		
Parkinson's Disease Gene Therapy		
Parkinson's Disease Cell Therapy		
sGC Activator 3		
ADRA2C Antagonist		
Zabedoseritib (IRAK4 Inhibitor 1)		
IRAK4 Inhibitor 2		

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

- ONCOLOGY
- WOMEN'S HEALTH
- CARDIOVASCULAR DISEASES
- OTHERS

* Regorafenib is a Bayer compound developed solely by Bayer. In 2011, Bayer entered into an agreement with Onyx Pharmaceuticals, Inc. under which Onyx will receive royalty on any future global net sales of regorafenib in oncology.



Science for a Better Life
**Winning in
Consumer Health**



Investment Case

May 2022 / Bayer AG





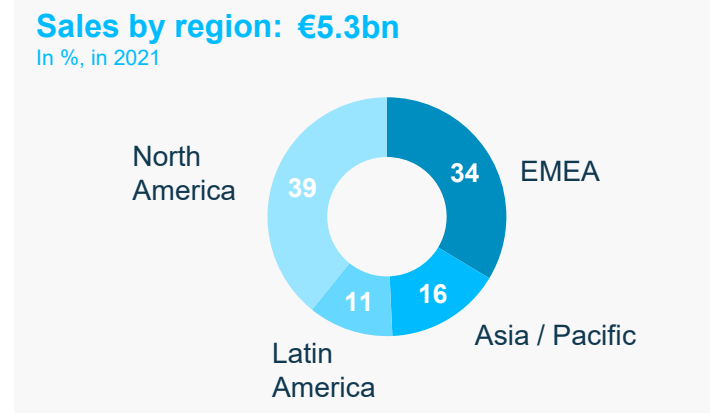
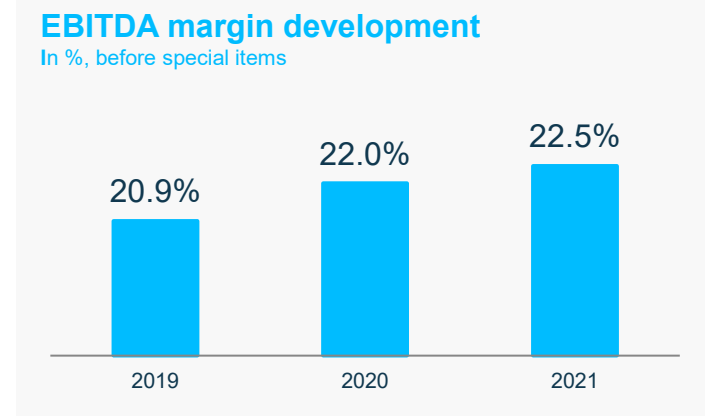
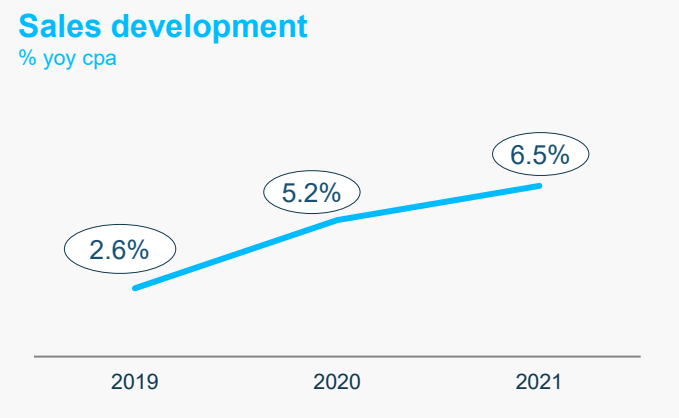
Winning in Consumer Health

- 1 Market & Position
- 2 Strategy
- 3 Sustainability

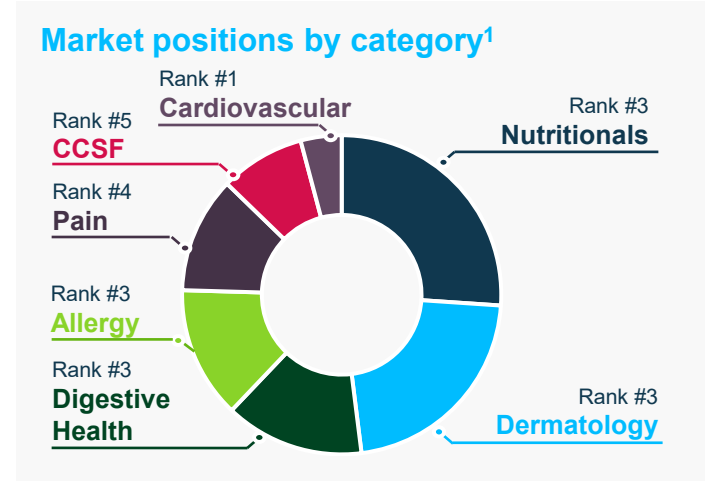
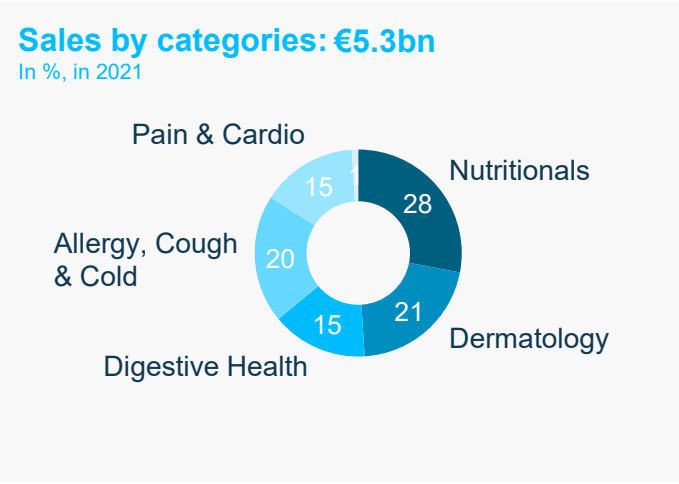


Consumer Health: A Leading Global OTC Player

FINANCIALS



PRODUCTS



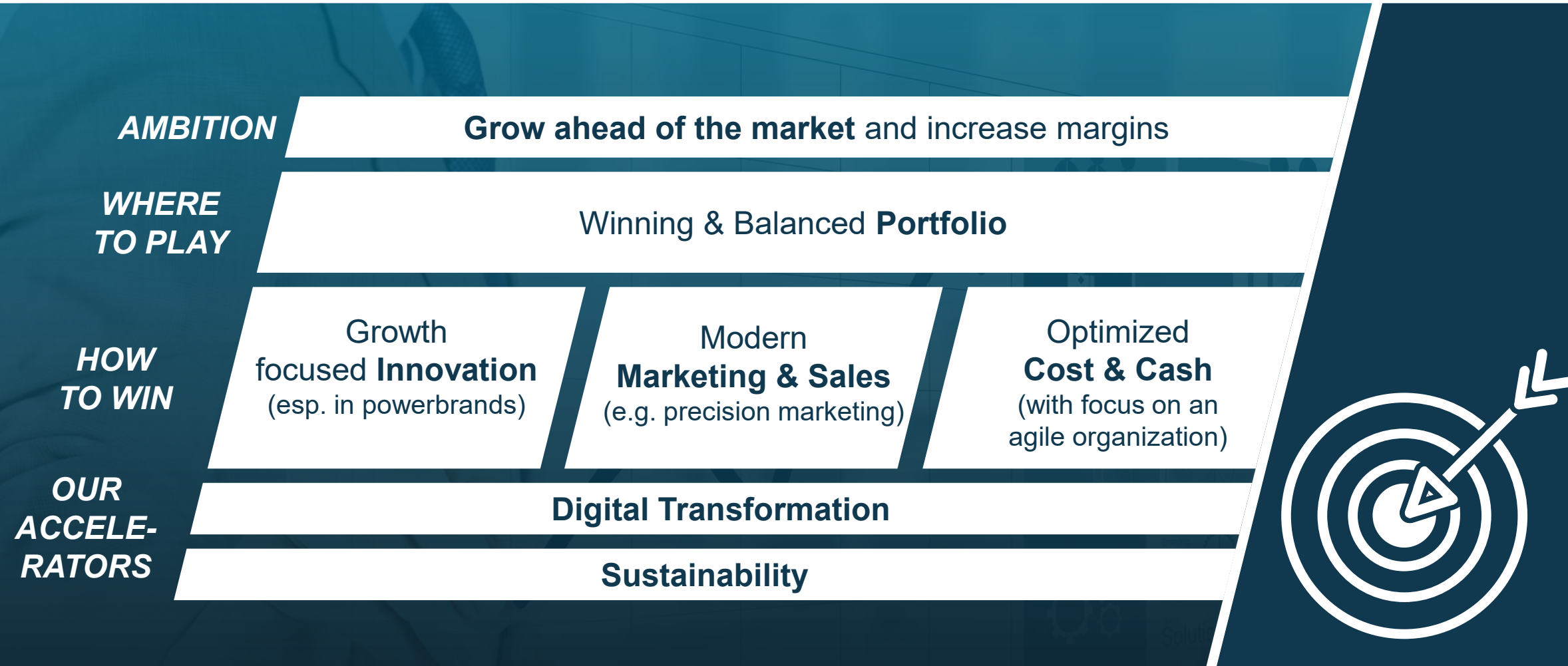
Key products

<p>Pain & Cardio:</p>	<p>Dermatology:</p>
<p>Digestive Health:</p>	<p>Allergy & Cold:</p>
	<p>Nutritional:</p>

¹ Source: Net Sales FY2021, TABS Market Share MAT Aug 2021



A Multifaceted Plan to Drive Further Growth



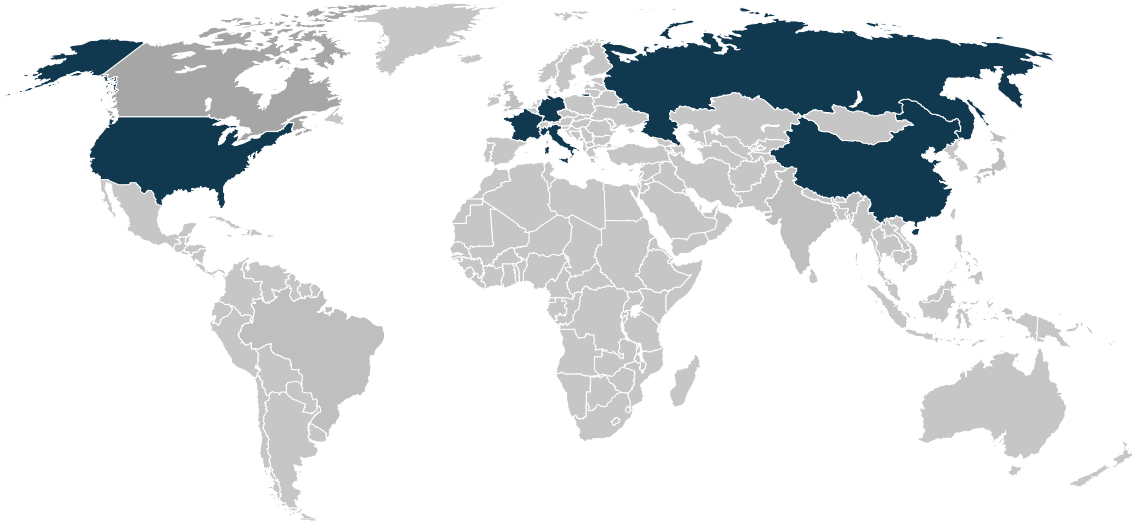


Driving Disproportionate Growth in Attractive Segments and Markets

Strong positions in 7 out of Top 10 OTC markets



■ Top 5 position



Accelerate growth in fast-growing and profitable markets



USA



CHINA



India



South-East Asia





Accelerating Growth from Innovation

Iconic Global and Local Brands Built over Decades

 1898	 1930	 1934	 1940
 1943	 1950	 1983	 1992

Note: xx = Year of brand launch

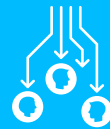


Modernizing Our Brand Building and Sales Capabilities

Brands with Purpose



From Mass to Precision Marketing



% Precision marketing¹

25%

2018

58%

2021

80%

2024 - Ambition

Accelerating E-commerce



% Net Sales²

3%

2018

10%

2021

15%+

2024 - Ambition

¹ Percentage of digital media which is data-driven precision marketing

² Percentage of net sales which is through e-commerce channels



Taking Bold Steps on Sustainability

2030 Goal Expand access to everyday health for 100 million underserved consumers

Societal **Environmental**

Health Literacy **Accessible Products** **Carbon Neutral Production** **Sustainable Products**

Partnerships & brand purpose activations for underserved



Vitamin Angels, Kirk Humanitarian

Affordable formats, innovations, and go-to-market (GTM) models



Accessible SKUs & relevant GTMs

CO2 reduction: Energy efficiency and renewable energy projects



Removal of ozone depleting liquids from HVAC plants

Sustainable packaging



Baselining of environmental impact of packaging & finding alternatives



Science for a Better Life

Sustainability @Bayer

//////////

Investment Case

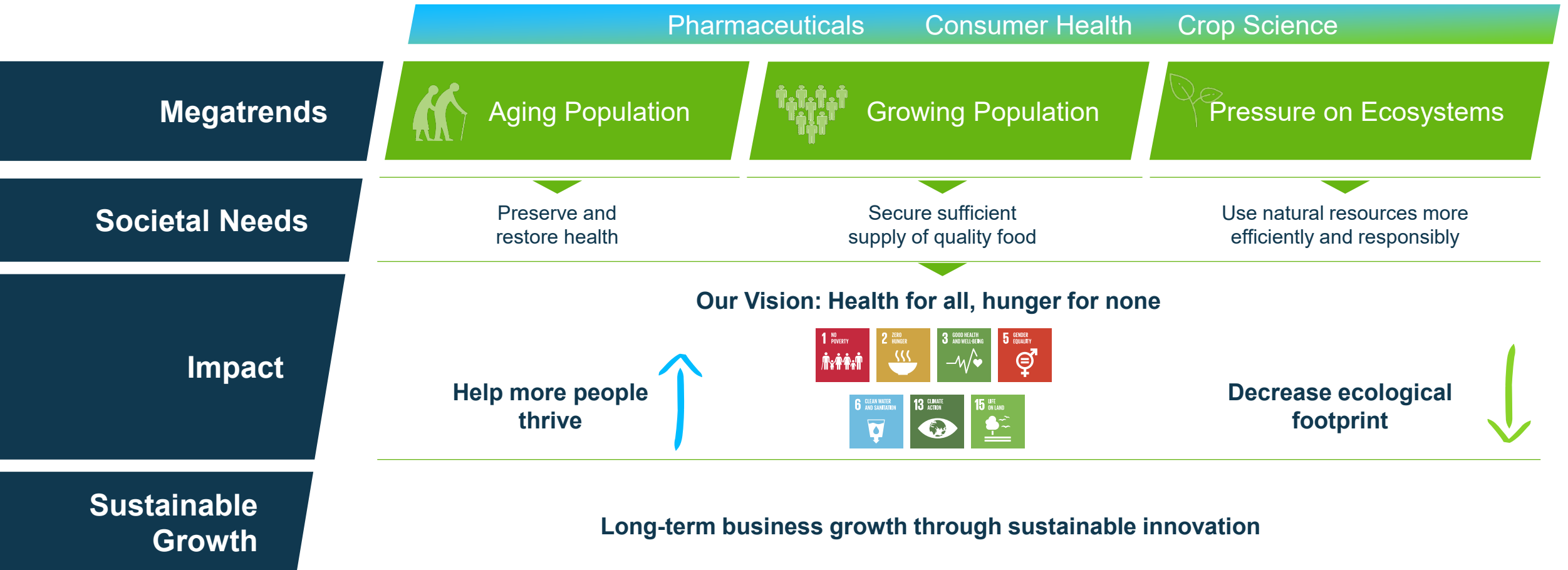
May 2022 / Bayer AG





Sustainability is Integral to Our Values, Strategy and Operations

We intend to create bold impact and generate sustainable business opportunities





Sustainable Innovation as Foundation for Business Opportunities

Co-Shaping the Bio-Revolution

We are among the companies that help to shape the ongoing bio-revolution. Our extensive knowledge of human and plant science, supported by our expertise in regulatory processes and a global footprint ultimately bring innovations from labs to market

Sustainable Solutions in Agriculture

We develop solutions with improved sustainability profiles: seeds/traits and related farming practices (e.g. *short stature corn, direct seeded rice*), crop protection products & irrigation systems (e.g. *lower environmental impact*), digital farming and precision agriculture, climate-smart practices



Breakthrough Technologies in Pharmaceuticals

We foster innovation and portfolio extension in important therapeutic areas with an increasingly strong setup in the cell & gene sphere and the potential to meet undruggable targets

Better Access to Health & High-Quality Nutrition


Our access targets bear chances of meaningful inclusive growth with recipients as potential future market participants while addressing global megatrends in health and nutrition



Ambitious Measurable Targets for Sustainable Development

Our 2030 Targets are in line with UN SDGs and the Science Based Targets Initiative

Decrease *ECOLOGICAL* footprint

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

- // 42% reduction target¹ for Scope 1 & 2
- // 500m € CapEx for emission reduction
- // 50m-200m € OpEx for offsetting projects
- // 12.3% reduction target² for Scope 3

 **Net Zero emission target until 2050** in line with Paris Agreement (Scope 1, 2 & 3)

CS: -30% greenhouse gas emissions produced by key crops in the main regions we serve and **-30% environmental impact** of crop protection

CH: Sustainable production and transition to circular options (reduce, recycle, reuse, replace)




Help more *PEOPLE* thrive

 Support **100m smallholder farmers** in LMIC³

 Provide **100m women** in LMIC³ with **access to modern contraception**

 Expand **access to self-care for 100m people** in underserved⁴ communities

 **Gender parity** at all leadership levels & targets for further diversity dimensions

PH: Increase the availability and affordability of our products in LMIC via equitable pricing and patient affordability programs, with the ambition of reaching an **additional pool of 100m patients**

¹ By 2029 from a 2019 base year is in line with limiting global warming to 1.5 C°

² By 2029 from a 2019 base year is in line with limiting global warming to below 2 C°

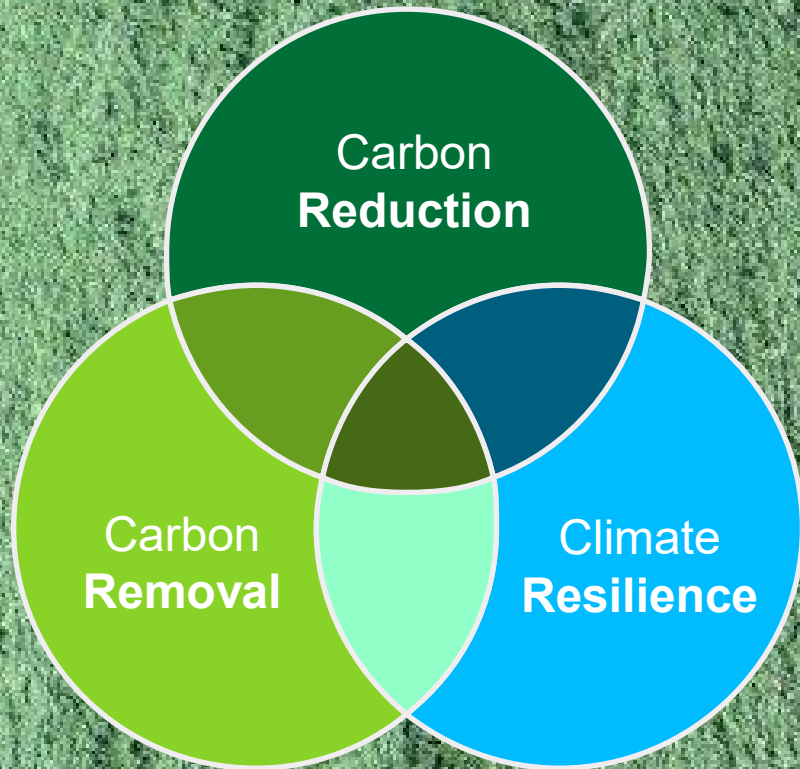
³ LMIC: low and middle income countries - all countries included in the [World Bank list](#) as per 1 July 2019

⁴ Underserved: economically or medically

For more info here: <https://www.bayer.com/en/sustainability/targets>



We Take Broad Climate Action Along the Value Chain



42% less CO₂ in our own operations¹ by 2029
12.3% less CO₂ in the value chain² by 2029
30% less greenhouse gas emissions³ by 2030
Net Zero by 2050



Offset remaining emissions with increasing share of **removals**
 Generate certified digitally-enabled **carbon assets⁴** with farmers



In **supply chains**
 Of **farmers** on climate change impacts
 Integrate climate into **risk and opportunity** management following TCFD recommendation

We Are on Track in our Decarbonization Journey

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Scope 1&2</p>	<p>42% less CO₂ in our own operations by 2029 & Net Zero by 2050</p>	<ul style="list-style-type: none"> • Reduced emissions by 11.5% or around 410,000 tons compared to 2020 • Reduction mostly due to increase of renewable energy share to approx. 25% of total purchased energy • Additionally, offsetting of 300,000 metric tons of greenhouse gas emissions¹ 	<table border="1"> <tr> <th>Year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2029</th> </tr> <tr> <td>Emissions</td> <td>3.76</td> <td>3.58</td> <td>3.17</td> <td>2.15²</td> </tr> <tr> <td>% Change</td> <td>100%</td> <td>-4.8%</td> <td>-11.5%</td> <td></td> </tr> </table> <p>²equivalent to 42% reduction</p>	Year	2019	2020	2021	2029	Emissions	3.76	3.58	3.17	2.15 ²	% Change	100%	-4.8%	-11.5%	
Year	2019	2020	2021	2029														
Emissions	3.76	3.58	3.17	2.15 ²														
% Change	100%	-4.8%	-11.5%															
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Scope 3</p>	<p>12.3% less CO₂ in the value chain by 2029</p>	<ul style="list-style-type: none"> • Reduced emissions by 0.6% or 50,000 tons vs. prior year • Collaboration with CDP Supply Chain Initiative, TfS and WBCSD to standardize calculation for product-related carbon footprint 	<table border="1"> <tr> <th>Year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2029</th> </tr> <tr> <td>Emissions</td> <td>8.82</td> <td>8.22</td> <td>8.16</td> <td>7.73³</td> </tr> <tr> <td>% Change</td> <td>100%</td> <td>-7%</td> <td>-0.6%</td> <td></td> </tr> </table> <p>³equivalent to 12.3% reduction</p>	Year	2019	2020	2021	2029	Emissions	8.82	8.22	8.16	7.73 ³	% Change	100%	-7%	-0.6%	
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% Change	100%	-7%	-0.6%															
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">On the Field</p>	<p>30% less greenhouse gas emissions by 2030⁶</p>	<ul style="list-style-type: none"> • Continued efforts in Carbon Initiative: 17 months since launch in 2020, >2,600 growers enrolled in 10 different countries, >1.4M acres added & 500,000 tons of carbon sequestered in soil • Innovative, profitable and tailored solutions through integrated environmental metrics in field trials • Active partner in advancing carbon neutrality in ag (e.g., EU Carbon+ Farming Coalition, Global Soil Health Program) 																

Support 100m Smallholder Farmers

Accessing smallholders improves lives and creates business opportunities

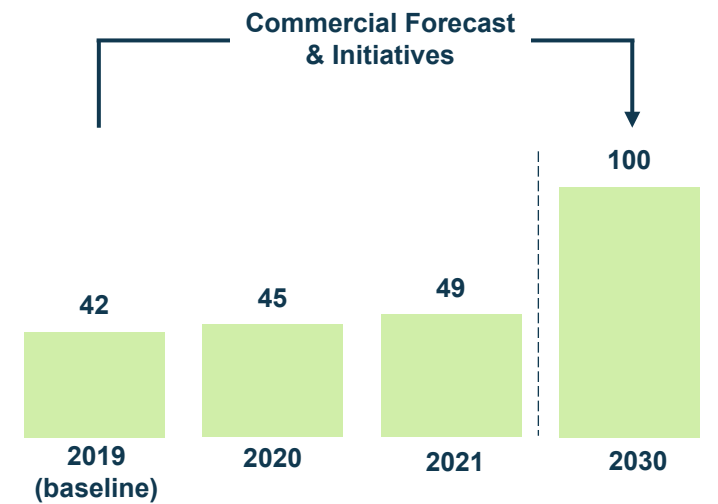
Challenges

- ~550 M Smallholder Farmers worldwide
- Lack of access to new technologies
- Limited access to knowledge
- Limited productivity of their crops
- Climate change
- Feed >50% of population in developing countries
- Exposed to the markets; price volatility and fluctuations
- Lack of access to markets and capital
- Hunger & malnutrition
- Additional challenges caused by Covid-19

How to get there

- Commercial operations:** Regional commercial strategies focused on smallholders' needs
- Value-Chain-Partnerships:** 'Better Life Farming' centers and integration into other value chain ecosystems
- Digital Solutions:** Digital Incubator & Innovation Hub in APAC
- Portfolio Differentiation:** Better & affordable crop protection products, tailored to local farmer needs
- License-to-Operate & Biotech Approvals:** Large regulatory approval pipeline in Africa and APAC to enter new markets

Progress



Progress in 2021:

- // Strong business expansion in regions
- // Key initiatives continued (e.g. partnerships, rapid Better-Life-Farming expansion, piloting of new digital ventures)

Numbers reflect people (millions)



Access for 100m Women to Family Planning

Catalyst for important societal and economic impact

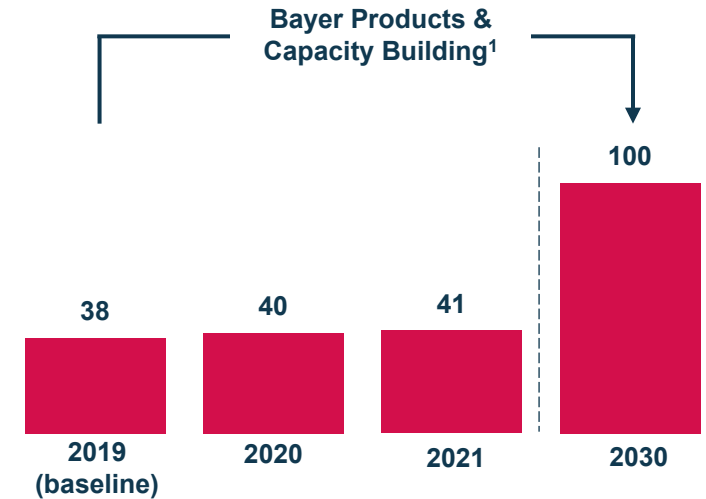
Challenges

- **>200 million women in developing regions** who want to avoid pregnancy are not using safe and effective family planning methods, central to **women's empowerment**
 - Reducing poverty, protecting maternal and child health, driving economic development, and achieving sustainable development
- **Gender inequality is still high**, teenage pregnancy and maternal death are serious health concerns, especially in LMICs
- The need to provide reproductive supplies and services will further increase
 - **By 2030, an additional 130 million women in LMICs** will have entered reproductive age

How to get there

- **Additional supply capacity**, most importantly for long-acting contraceptives: >400m€ investment into Costa Rica and Finland facilities
- **Capacity building¹**, e.g. cooperation with urban health project 'The Challenge Initiative' (TCI)
- Route to women in rural areas and humanitarian settings in **cooperation with partners** (e.g. UNFPA)
- Long-term: **Innovation**, e.g. non-hormonal contraceptive technologies

Progress



Progress in 2021:

- // Two partnerships integrated: TCI & UNFPA Egypt
- // Major funding cut by UK government to UNFPA's supplies partnership

Numbers reflect women using modern contraception (millions)



Access to Self-Care for 100m People in Underserved Communities

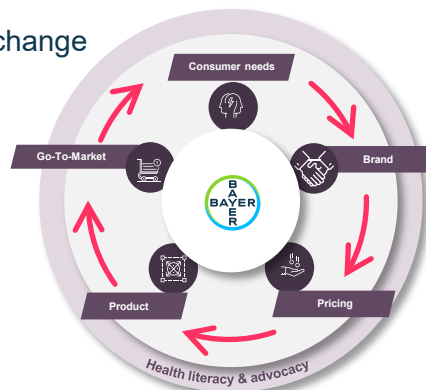
Everyday health as the first and last line of care

Challenges

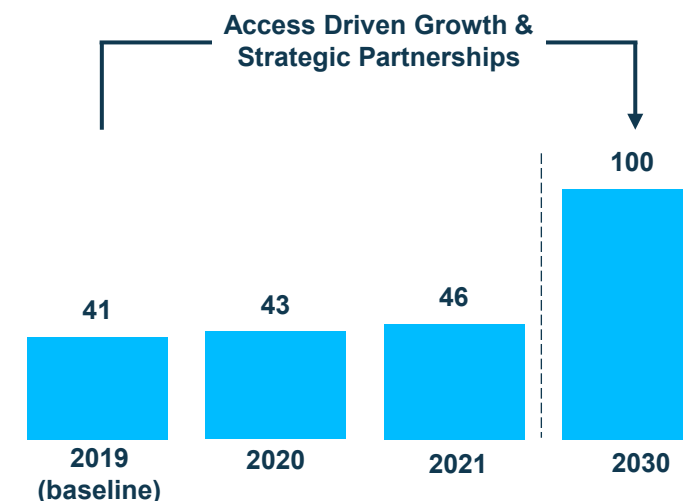
- **Ageing population**, a rise in **lifestyle related diseases** and a constantly increasing level of healthcare costs
- Expanding access to self-care solutions helps with **early intervention and lowers healthcare costs** for society
- Consumers are **4-6 times more likely** to purchase, protect, champion or trust **brands with a strong purpose**

How to get there

- **Appropriate Portfolio**: adapting our science-based portfolio to design everyday health solutions with the underserved in mind, from formula to pricing
- **Deeper Penetration**: meeting low-income consumers where they shop to bridge the physical gap
- **Self-Care Education** initiatives form the basis for shaping behavioral change to empower consumers to manage their own health better
- **Partnerships and Initiatives**, e.g. the Nutrient Gap Initiative
- Activating our trusted **OTC brands** and **end-to-end value chain**
- Focus on **high impact markets**: US, LATAM, ASEAN, METAP



Progress



Progress in 2021:

- // Growth driven by partnership initiative
- // 13 million additional people were already reached in India¹

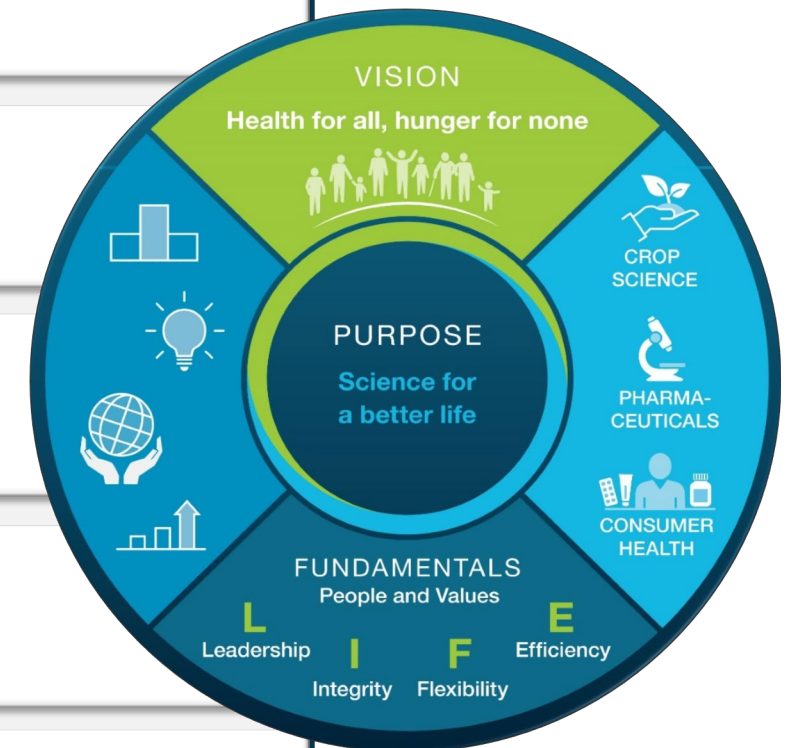
Numbers reflect people (millions)

¹ We successfully integrated the consumer business in India, which was previously managed by a third party. India is reported separately and will be included in 2024.



Strong Governance Measures Accompany our Strategy

Our CEO is Chief Sustainability Officer



¹ <https://www.bayer.com/en/sustainability/sustainability-council>

² <https://www.bayer.com/en/sustainability/transparency-builds-trust>

³ <https://www.bayer.com/en/sustainability/position-biodiversity>

⁴ <https://www.bayer.com/en/sustainability/base>



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
**A Global Leader in
Health & Nutrition**



Investment Case

May 2022 / Bayer AG

