

////////// *Health for all, Hunger for none*



***Q2 2024
Investor Call***

August 06, 2024



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.

Health for all, Hunger for none



BILL ANDERSON
Chief Executive Officer



Solid Group Performance

HY1 2024

BAYER GROUP



Sales Growth
(cpa)

+1%
vs PY

Core EPS

€3.76
↓ vs PY

Free Cash Flow

-€1.4bn
↑↑ vs PY



Crop Science



Pharmaceuticals



Consumer Health

Sales Growth
(cpa)

-1%

+4%

+2%

EBITDA Margin
(before special items)

26.2%

28.1%

22.3%

Full Year 2024 Group Outlook confirmed

cpa = currency and portfolio adjusted



Strategic Update: Advancing on Our Top Priorities

Growth & Innovation:

- **Pharma:** Key pipeline achievements in mid- and late-stage
- **Crop Science:** New VT4PRO corn generation delivering strong yield advantage
- **Consumer Health:** Advanced launches and geo expansion of brands

Litigation:

- PCB: Increased indemnification recovery efforts
- Glyphosate:
 - Favorable ruling in Australia
 - Advocating for science-based legislation for US farmers

Cash & Deleveraging:

- Continued strong cash focus with ongoing inventory optimization
- Lower incentive payouts

Dynamic Shared Ownership:

- New Consumer Health organizational architecture announced
- ~ 900 customer and products teams globally
- ~ 3,200 FTEs reduced in half year 1



Growth & Innovation: Revised Pharma R&D Strategy With Achievements in Earlier Stages And Late-Stage Assets



Major newsflow since Q1 2024

Rebuilding mid-stage pipeline with a highly innovative profile

- Gene therapy **AB-1005** (AskBio) started in PhII, receiving FDA Fast Track and MHRA Innovation Passport designations for treatment of Parkinson's
- FDA grants cell therapy **Bemdaneprocel** (BlueRock) to treat Parkinson's Regenerative Medicine Advanced Therapy designation
- PhIII study of **HER2 inhibitor** in NSCLC to start soon, backed by FDA Breakthrough Therapy designation

Progressing on label expansions and late-stage assets

- ARANOTE PhIII data pave way to further broaden label of **Nubeqa** in mHSPC
- FINEARTS-HF PhIII results to enable expansion of **Kerendia** into Heart Failure
- US filing of **Elinzanetant** to be launch-ready mid of 2025
- Additional data from **Acoramidis'** PIII trial ATTRibute-CM confirm potential for best-in-class profile (first launch expected by Q2 2025)





Delivering 2024: Operational Priorities in HY2



Drive **Eylea 8mg** and continue **growth momentum of launch assets**



Deliver strong **core business growth** and stringent **cost management**



Drive **demand** and **leverage innovation** to accelerate Consumer Health's growth

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WOLFGANG NICKL
Chief Financial Officer



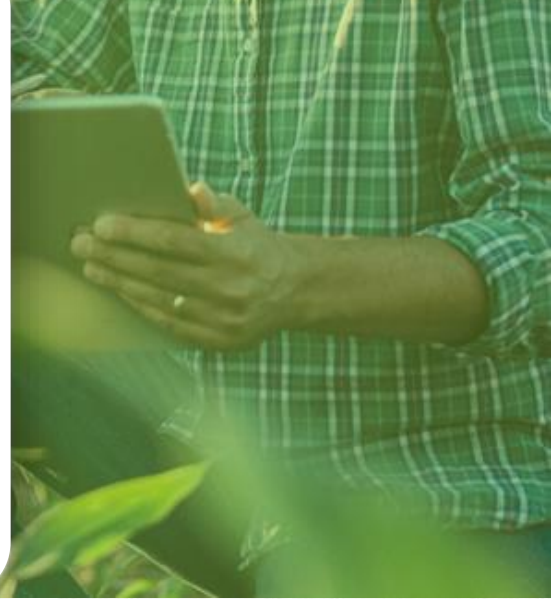
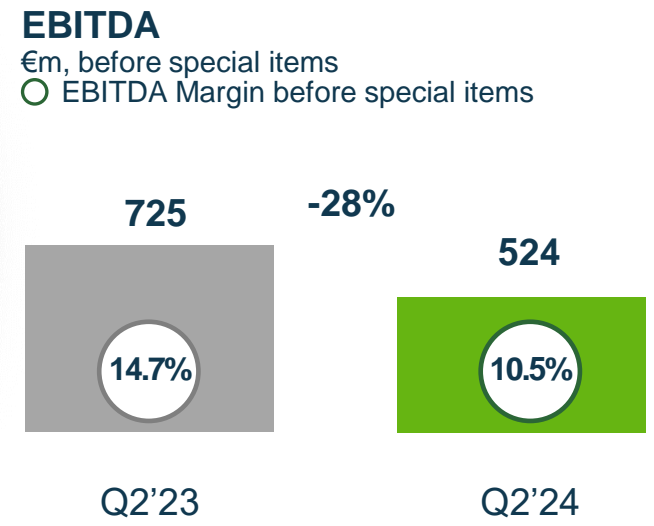
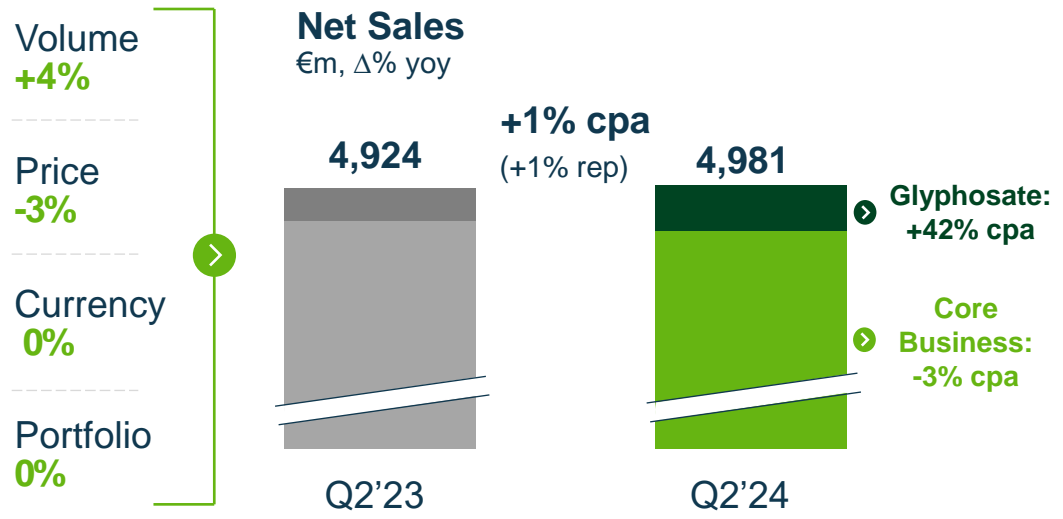
Q2 2024: Resilient Group Performance

in €bn	Q2 2023	Q2 2024	Δ% yoy	
Net Sales	11.0	11.1	+3% cpa (+1% rep)	Currency headwind of €0.2bn
EBITDA (EBITDA Margin) before special items	2.5 (22.9%)	2.1 (18.9%)	-16%	Unfavorable Crop Science mix effect and higher incentive provisions; currency headwind €0.1bn
Core EPS (in €)	1.22	0.94	-23%	Lower earnings contributions
Free Cash Flow	-0.5	1.3		Improved inventory levels and lower incentive payouts

cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



Q2 2024: Higher Glyphosate Volumes Offset Headwinds in Core Crop Protection



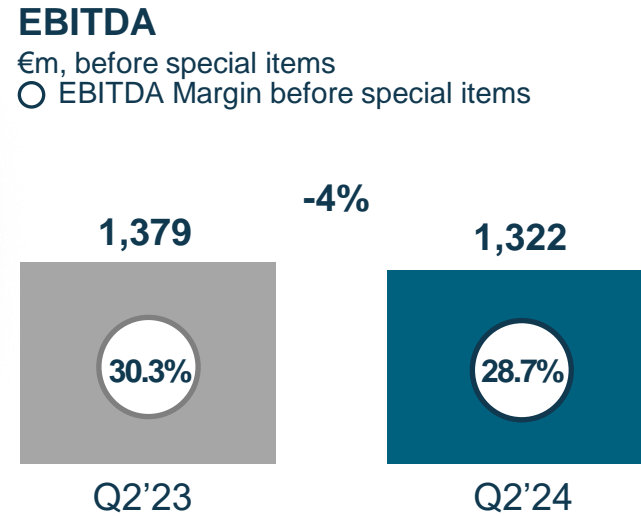
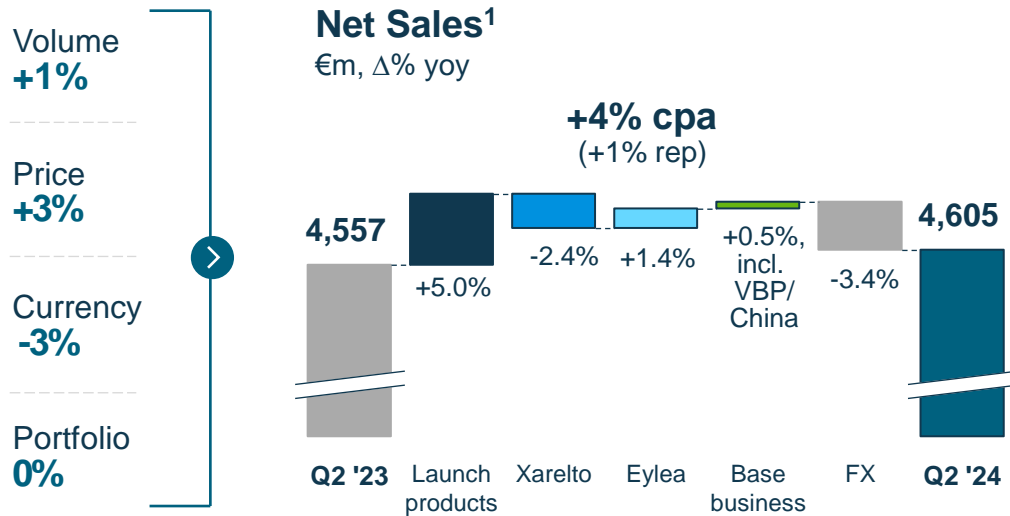
- // **Core Business -3%** (price -4%, volume +1%):
 - // Higher corn pricing, in addition to soy and insecticide volume growth
 - // Adverse weather and generic pricing pressure drive headwinds in other herbicides and fungicides
- // **Glyphosate-based herbicides +42%** (price* +12%, volume +30%):
 - // Primarily driven by volume growth due to normalized shipping patterns with prices on historical levels

- // Margin equally impacted by unfavorable product mix and higher incentive provision following PY reversal
- // Positive currency effects of ~100bps and COGS recovery slightly compensate

* Includes non-recurrent market funding expense in 2023
Sales growth rates in Key Messages cpa = currency and portfolio adjusted; Core business refers to Crop Science business excl. glyphosate-based herbicides.



Q2 2024: Growth of Launch Assets Overcompensates Xarelto Decline; Tight Cost Management Supports Margin Resilience



- // Launch products: Strong performance of **Nubeqa** and **Kerendia**
- // **Xarelto** sales decline in line with expected rising generic pressure
- // **Eylea** growing high single-digit %, led by Japan and Canada; launch of **Eylea 8 mg** gaining momentum
- // **Base business**: robust performance across major franchises more than offsets VBP pressure in China

- // Stringent OPEX management and resource shifts balancing unfavourable changes in product mix
- // PY margin included 280 bps benefit from reversal of incentive provisions
- // Negative currency effects weigh on margin (-220 bps)

¹Sales growth rates in Net Sales bridge represent the contribution to the overall divisional growth.



Q2 2024: Return to Growth After Soft Start in Q1

Consumer Health Q2 2024

Volume
-6%

Price
+11%

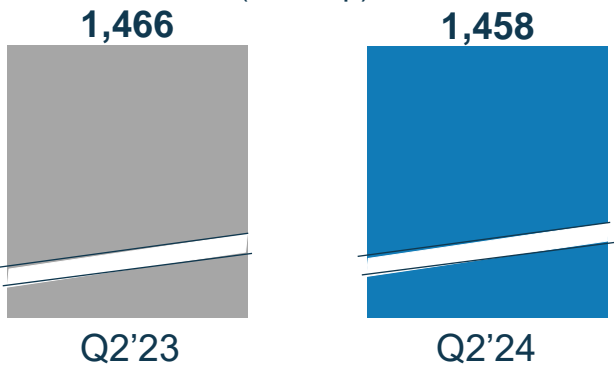
Currency
-6%

Portfolio
0%

Net Sales

€m, Δ% yoy

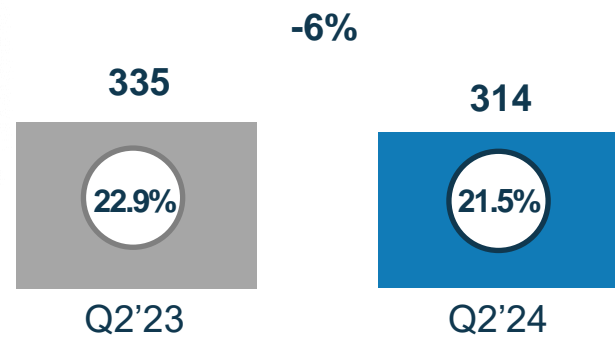
+5% cpa
(-1% rep)



EBITDA

€m, before special items

○ EBITDA Margin before special items



- // Sales expansion in all categories, except Allergy & CCSF, driven by weak allergy season
- // US facing pressure from ongoing retailer inventory optimization
- // Volume Growth in Dermatology and Digestive Health

- // Continuous investment behind our innovative brands and product launches
- // Prudent cost management
- // Targeted price management



Outlook 2024: Divisions

2023
as reported

2024
at constant FX¹

2024
estimated FX impact²



Crop Science

Net Sales

€23.3bn

-1% to +3%³

~-2%pts

EBITDA Margin
(before special items)

21.7%

20% to 22%

not material



Pharmaceuticals

Net Sales

€18.1bn

0% to +3%

~-3%pts

EBITDA Margin
(before special items)

28.7%

26% to 29%

~-2%pts



Consumer Health

Net Sales

€6.0bn

+3% to +6%

~-5%pts

EBITDA Margin
(before special items)

23.4%

23% to 24%

not material

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end June 2024 spot rates (1 EUR=) 1.07 USD, 5.87 BRL, 7.80 CNY, 974 ARS, 35.16 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023; ³Core growth +1% to +4%, Glyphosate growth -12% to -8%.



FY 2024 Group Outlook Confirmed

<i>in €bn</i>	2023 <i>as reported</i>	2024 <i>at constant FX¹</i>	2024 <i>estimated FX impact²</i>
Net Sales	47.6	-1% to +3%	-2% to -3%pts
EBITDA (before special items)	11.7	-9% to -3%	~ -4%pts
Core EPS (in €)	6.39	5.10 to 5.50	~ -0.30
Free Cash Flow	1.3	2.0 to 3.0	~ -0.3
Net Financial Debt	34.5	32.5 to 33.5	~ 0.5

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end June 2024 spot rates (1 EUR=) 1.07 USD, 5.87 BRL, 7.80 CNY, 974 ARS, 35.16 TRY. Impact is calculated as difference to constant currencies.

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Q&A Session

August 06, 2024

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APPENDIX

Outlook 2024



Outlook 2024: Modelling Considerations Unchanged

GROUP

(€bn)

2024

at constant FX¹

Special Items (EBITDA) **-2.0 to -1.0**

Core Depreciation **~ -1.7**

Core Financial Result **~ -2.3**

Core Tax Rate **~ 23%**

Reconciliation²: **~ -0.5**
(EBITDA before special items)

KEY DRIVER

Special items (EBITDA) primarily driven by ongoing restructuring programs and DSO related severance payouts

Core Financial Result with increased interest payments on high debt level and impact of hyper-inflation countries

Reconciliation² (EBITDA before special items) including latest assumptions for long-term incentive provisions

FX effect on these items not material

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Reconciliation reported as "All Other Segments" and not allocated "Enabling Functions" and "Consolidation".

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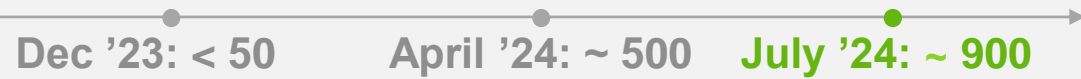
APPENDIX

Q2 2024



Our Transformation: Scaling at High Speed

Customer and Product Teams:



By end of 2024, every part of Bayer will have started working in the new operating model.

Crop Science

Pharmaceuticals

Consumer Health

- // Holistic architecture for all three divisions defined and communicated
- // Activation of customer and product teams as central elements in full swing
- // Establishment of technical and enabling capabilities/ teams initiated

~450 Customer & Product Teams activated

~ 250 Customer & Product Teams activated

>200 Category & Customer Teams set up

Enabling Functions

- // Architecture decisions made for key Enabling Functions such as IT, Finance and Procurement



Q2 2024: Core Net Income and Free Cash Flow

[€ bn]	Q2 2023	Q2 2024
Net Sales	11.0	11.1
EBITDA before special items	2.5	2.1
Core depreciation	-0.4	-0.4
Core EBIT¹	2.1	1.7
Core financial result (before special items)	-0.5	-0.5
Core EBT	1.6	1.2
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	23.8%	21.5%
Core tax	-0.4	-0.3
Core Net income	1.2	0.9
Amortization & extraordinary depreciation	-2.9	-0.7
Special Items (EBITDA & Financial Result)	-0.3	-0.5
Tax Effect on Adjustments	0.1	0.3
Net income	-1.9	0.0

[€ bn]	Q2 2023	Q2 2024
Reported EBITDA	2.3	1.7
Tax payments	-0.4	-0.4
Delta pensions	-0.1	-0.2
Gains/Losses Divestments	0.0	0.0
Delta Working Capital	-1.3	1.3
t/o Delta Inventories	-0.2	0.4
t/o Delta Receivables	0.9	0.7
t/o Delta Payables	-0.3	-0.2
t/o Other Working Capital	-1.7	0.4
Operating Cash Flow²	0.5	2.4
Interest & dividends received	-0.4	-0.5
CapEx ³	-0.6	-0.6
Free cash flow	-0.5	1.3

- PY Delta between core Net Income and Net Income mainly driven by impairment losses
- CY Delta between core Net Income and Net Income mainly driven by regular IP amortization and restructuring related special items

- **Trade working capital:** continued improvement in inventory levels
- **Other Working Capital:** driven by lower incentive payouts

¹Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "Q2 2024: Key Financial Measures by Division");
²Net cash provided by (used in) operating activities (excluding Interest & dividends received); ³Cash flow-relevant capital expenditures (without leasing).

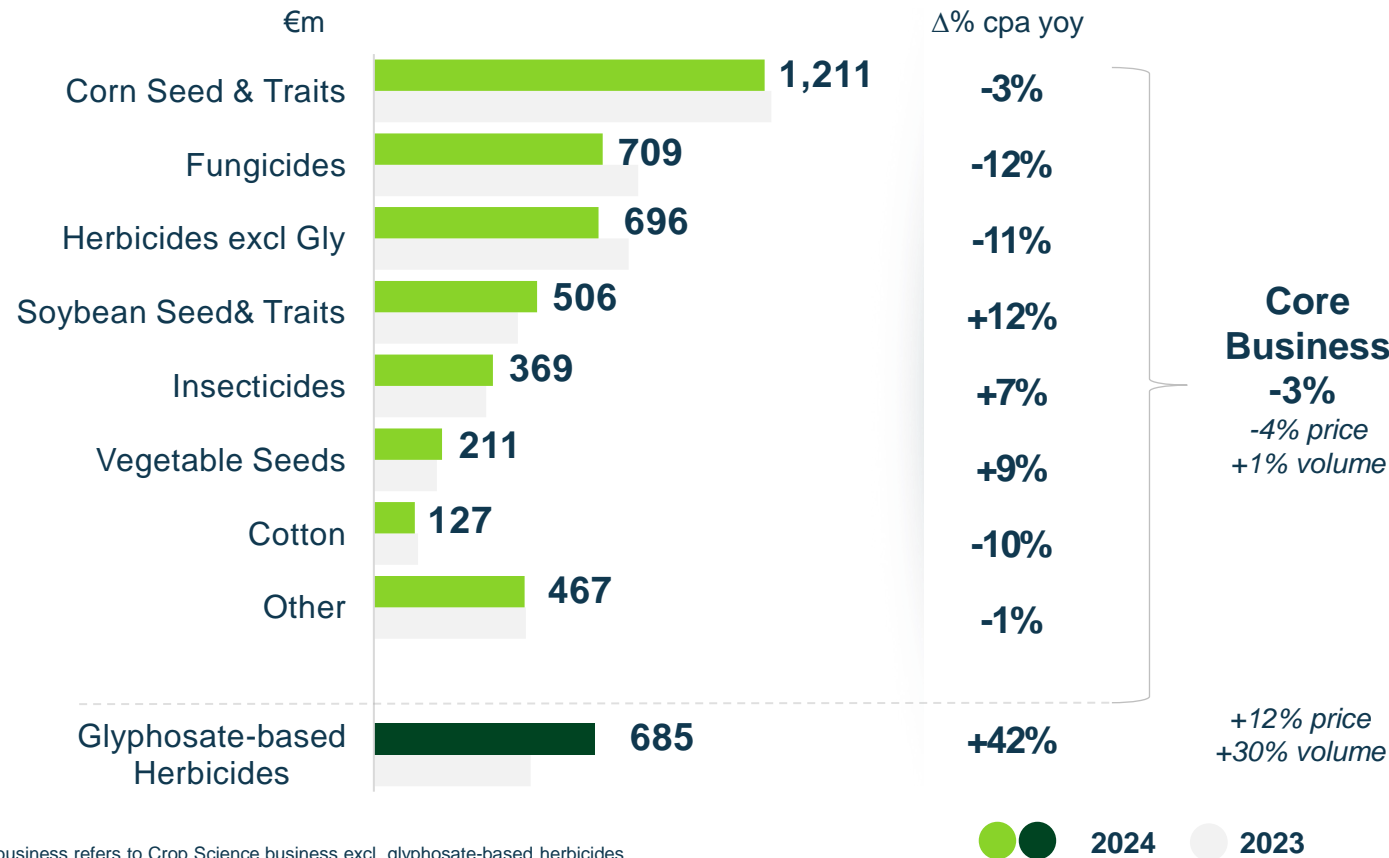


Glyphosate and Soybean Volumes Offset Headwinds in Other Herbicides and Fungicides



Crop Science Q2 2024

Sales by Strategic Business Entity



Core business refers to Crop Science business excl. glyphosate-based herbicides



Key Drivers

Corn S&T: higher price offset by lower volumes due to LATAM phasing and decline in planted acreage

Fungicides: adverse weather delays demand in NA

Herbicides excl Gly: mainly lower pricing and adverse weather and generic pressure in LATAM

Soy S&T: higher volumes in NA

Insecticides: strong sales of Movento in EMEA

Vegetable Seeds: higher pricing especially in EMEA

Cotton: driven by phasing and mix effects

Other: driven by price declines

Glyphosate-based Herbicides: Primarily driven by volume growth due to normalized shipping patterns with prices on historical levels

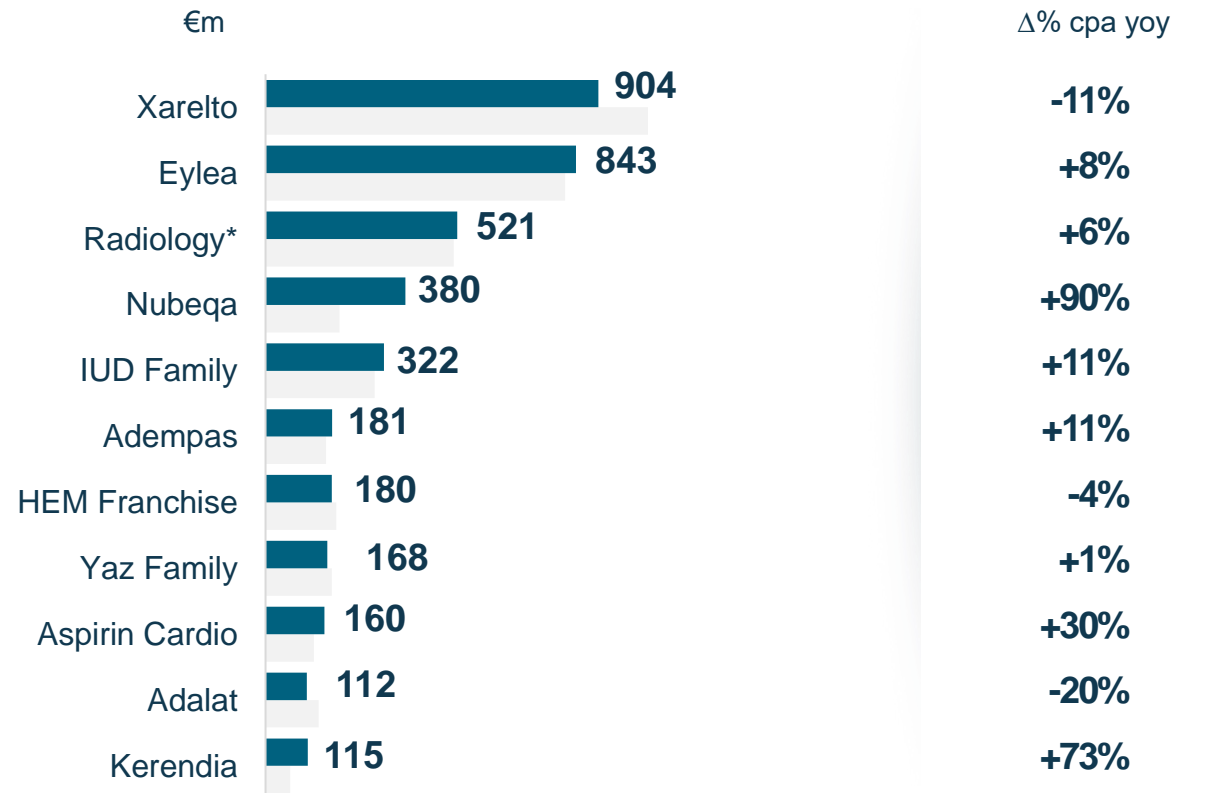


Growth Dynamics of Launch Assets Partly Offset by Expected Headwinds on Xarelto and Adalat



Pharmaceuticals Q2 2024

Sales by Key Products



*Radiology comprises 13 brands in total, among others CT Fluid Delivery, Ultravist and Gadovist product family

● 2024 ● 2023



Key Drivers

Xarelto: sales impacted by generic pressure, especially in Canada and Europe; lower US royalties

Eylea: growing in all regions, particularly in Japan and Canada; ongoing launch of Eylea 8 mg

Nubeqa: continued growth led by US and Europe

Kerendia: growth driven by ongoing US market uptake and further business expansion in China

Radiology: CT Fluid Delivery and Ultravist performing particularly strong

IUD Family: volume and price increases especially in US and Brazil

Adempas: volume expansion in the US

HEM Franchise: competitive pressure especially in US

Yaz Family: positive business development in Europe

Aspirin Cardio: sales increase in China versus soft prior year

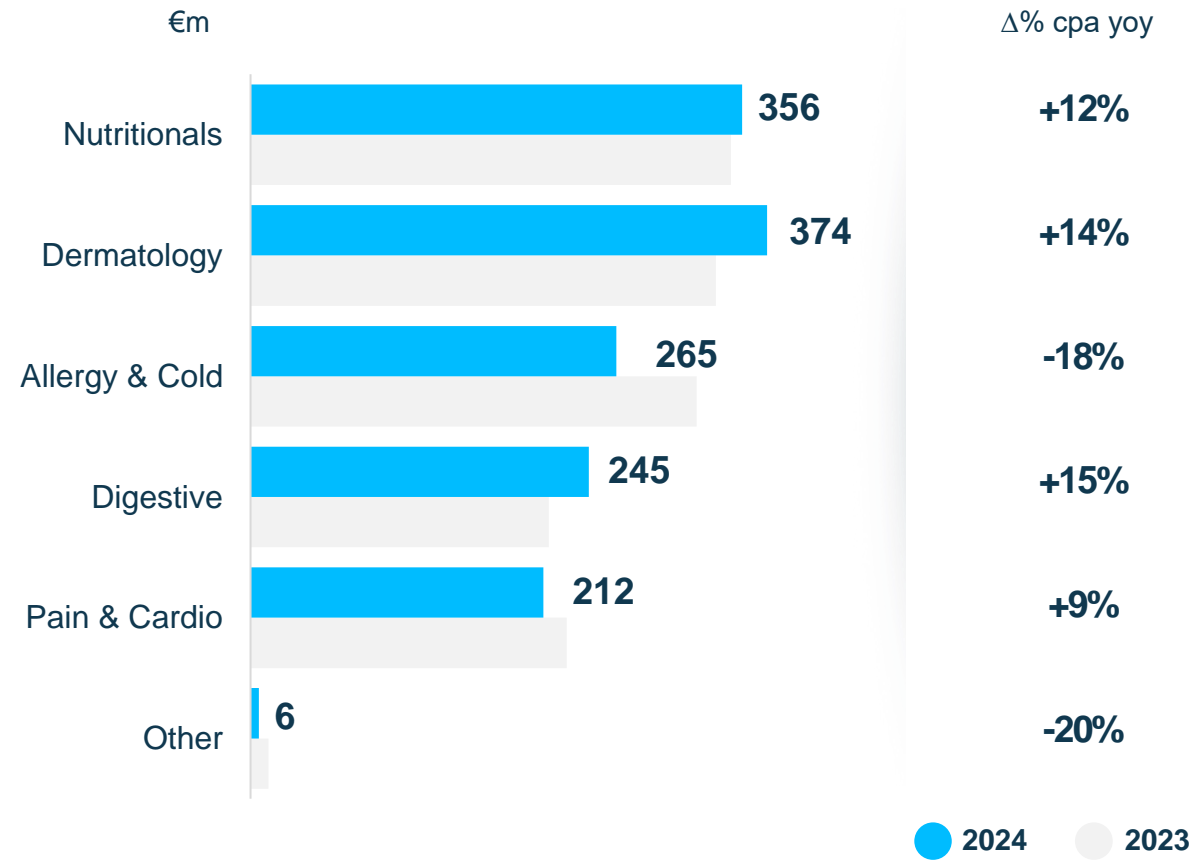
Adalat: volume decline due to continued impact from VBP in China



Growth Driven by Innovation, Solid Demand and Normalized Supply, Partly Offset by Weak Allergy Season

Consumer Health Q2 2024

Sales by Category



Key Drivers

Nutritionals: Mainly driven by EMEA and LATAM

Dermatology: Growth mainly driven by contributions from our Bepanthen brand family, Canesten and strong demand for our regional brands

Allergy & Cold: Weak allergy season US, together with continued inventory optimization of retailers

Digestive: Supply normalization particularly in EMEA

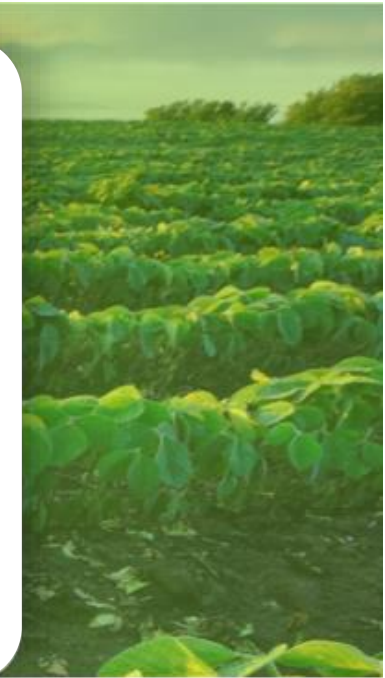
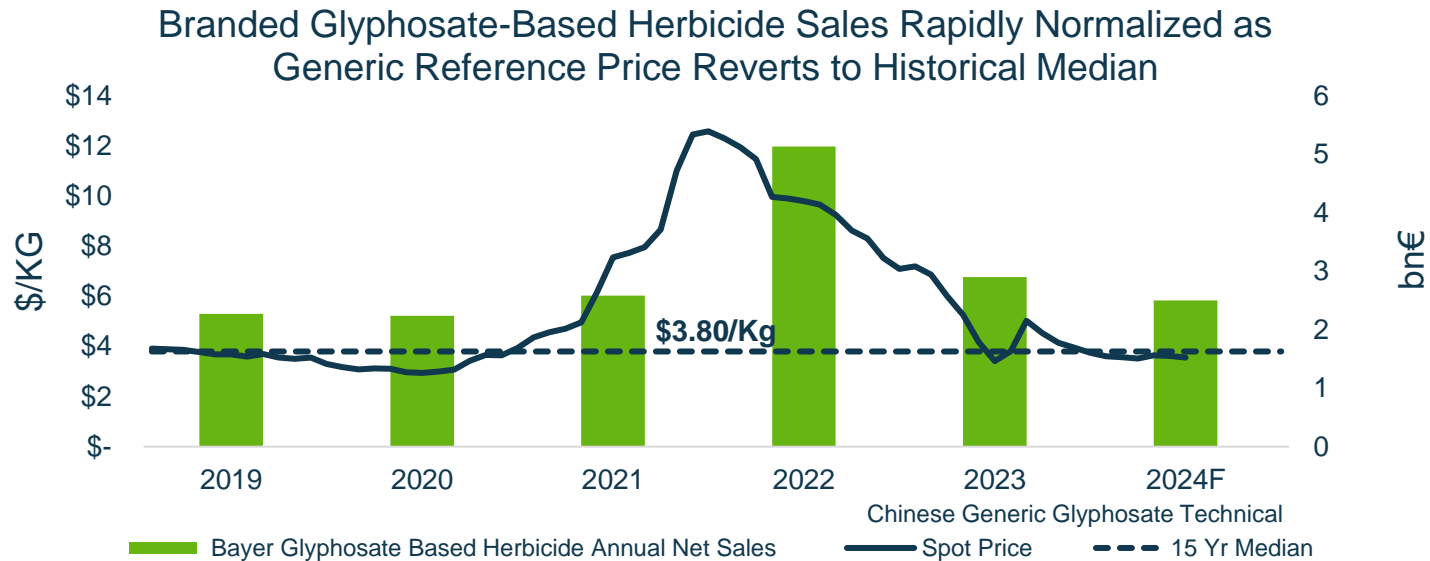
Pain & Cardio: Strong business performance in Latin America, partly offset by retail inventory optimization in US and lower demand in China



Expect Lower Glyphosate Pricing to be Partially Offset by Volume Recovery in 2024



Glyphosate



Market Trends:

- > Global demand remains strong, returning to normalized, ratable purchasing patterns in 2024, as compared to 2023 when ~65% of volume shipped in HY2.
- > Generic Chinese glyphosate technical reference spot price trending below 15-year historical median price

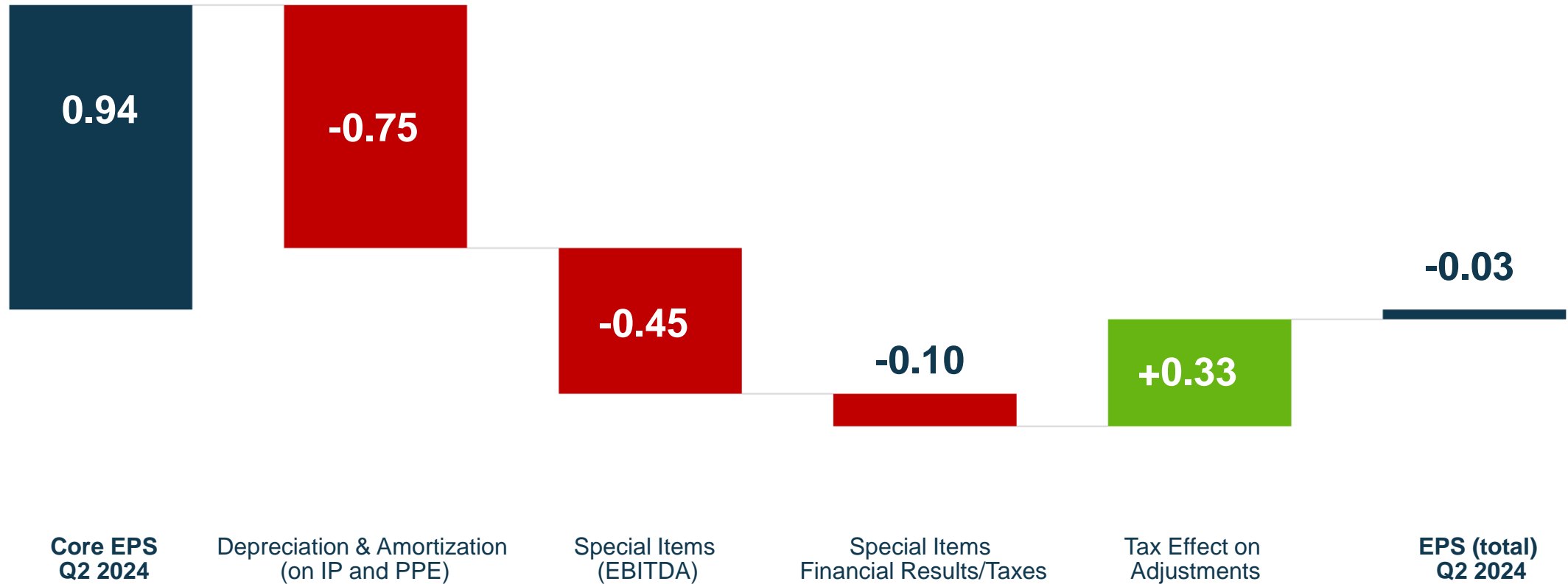
Our Strategy:

- > Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- > Maintain strong brand premium over generic glyphosate-based herbicides with agile and strategic pricing
- > Focus on low-cost, sustainable manufacturing and operating model



Q2 2024: Core EPS to EPS Bridge

in €





Q2 2024: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24
Sales	4,924	4,981	4,557	4,605	1,466	1,458	97	100	11,044	11,144
Sales by region:										
Europe / Middle East / Africa	973	1,096	1,789	1,812	448	495	97	97	3,307	3,500
North America	2,273	2,360	1,171	1,256	594	536	0	2	4,038	4,154
Asia / Pacific	651	611	1,356	1,272	228	224	–	–	2,235	2,107
Latin America	1,027	914	241	265	196	203	0	1	1,464	1,383
Cost of goods sold ^{1,2}	-3,049	-3,265	-1,046	-1,073	-526	-502	-51	-75	-4,672	-4,915
Selling expenses ^{1,2}	-1,011	-1,108	-1,460	-1,469	-630	-648	-4	-23	-3,105	-3,248
Research and development expenses ^{1,2}	-532	-616	-791	-788	-54	-61	1	6	-1,376	-1,459
General administration expenses ¹	-174	-177	-193	-201	-40	-36	-45	-129	-452	-543
Other operating income / expenses ¹	-12	35	55	-2	30	-1	22	4	95	36
EBIT before special items	146	-150	1,122	1,072	246	210	20	-117	1,534	1,015
EBIT margin before special items [%]	3.0%	-3.0%	24.6%	23.3%	16.8%	14.4%	20.6%	-117.0%	13.9%	9.1%
Special items	-2,353	-79	-75	-32	-7	-75	-55	-304	-2,490	-490
EBIT	-2,207	-229	1,047	1,040	239	135	-35	-421	-956	525
Depreciation & Amortization ¹	579	674	257	250	89	104	68	68	993	1,096
EBITDA before special items	725	524	1,379	1,322	335	314	88	-49	2,527	2,111
EBITDA margin before special items [%]	14.7%	10.5%	30.3%	28.7%	22.9%	21.5%	90.7%	-49.0%	22.9%	18.9%
Special items	-59	-78	-75	-29	-7	-34	-55	-303	-196	-444
EBITDA	666	446	1,304	1,293	328	280	33	-352	2,331	1,667
Operating cash flow, continuing³	338	1,519	442	1,047	52	138	-348	-294	484	2,410
Cash flow-relevant capital expenditures ⁴	-283	-266	-245	-262	-35	-45	-43	-55	-606	-628

¹Before special items; ²Includes purchase price amortization (PPA) of €282m in COGS, €46m in selling expenses, €33m in R&D in 2024 and €221m in COGS, €36m in selling, €28m R&D in 2023, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).

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APPENDIX

HY1 2024



HY1 2024: Group Performance

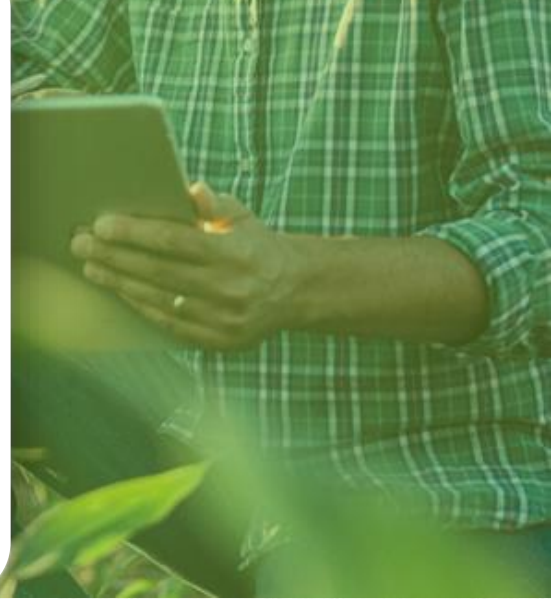
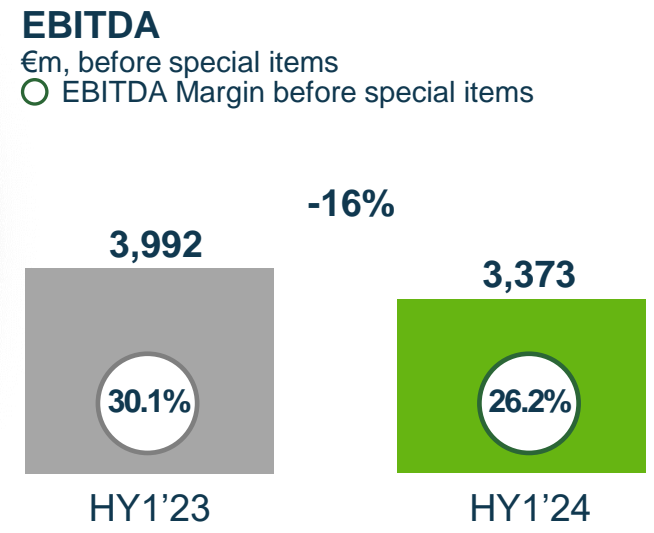
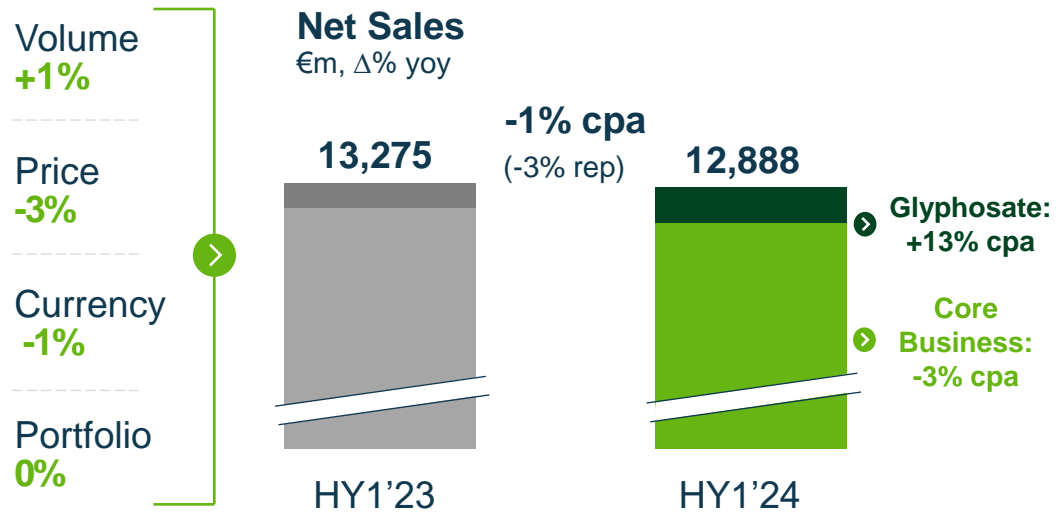
in €bn	HY1 2023	HY1 2024	Δ% yoy	
Net Sales	25.4	24.9	+1% cpa (-2% rep)	Currency headwind of €0.8bn
EBITDA (EBITDA Margin) before special items	7.0 (27.5%)	6.5 (26.2%)	-7%	Lower Crop Science result partly offset by less incentive provisions; currency headwind €0.3bn
Core EPS (in €)	4.17	3.76	-10%	Lower earnings contributions
Free Cash Flow	-4.6	-1.4		Lower litigation related payouts and lower incentive payouts

cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



HY1 2024: Global Corn Pricing Gains, Growth in Glyphosate and Soybean Volumes Temper Headwinds in Crop Protection

Crop Science HY1 2024



- // **Core Business -3%** (price -0%, volume -3%):
 - // Higher corn pricing, in addition to soy and insecticide volume growth
 - // Adverse weather and generic pricing pressure drive headwinds in other herbicides and fungicides
- // **Glyphosate-based herbicides +13%** (price -28%, volume +41%):
 - // Strong Roundup demand leads to higher volume and return to normalized shipping pattern partly offset by significant yoy price decline to align to generics

// Margin impacted by lower prices for glyphosate-based herbicides, higher incentive provision following reversal in PY and unfavorable product mix, slightly offset by COGS recovery

Sales growth rates in Key Messages cpa = currency and portfolio adjusted; Core business refers to Crop Science business excl. glyphosate-based herbicides

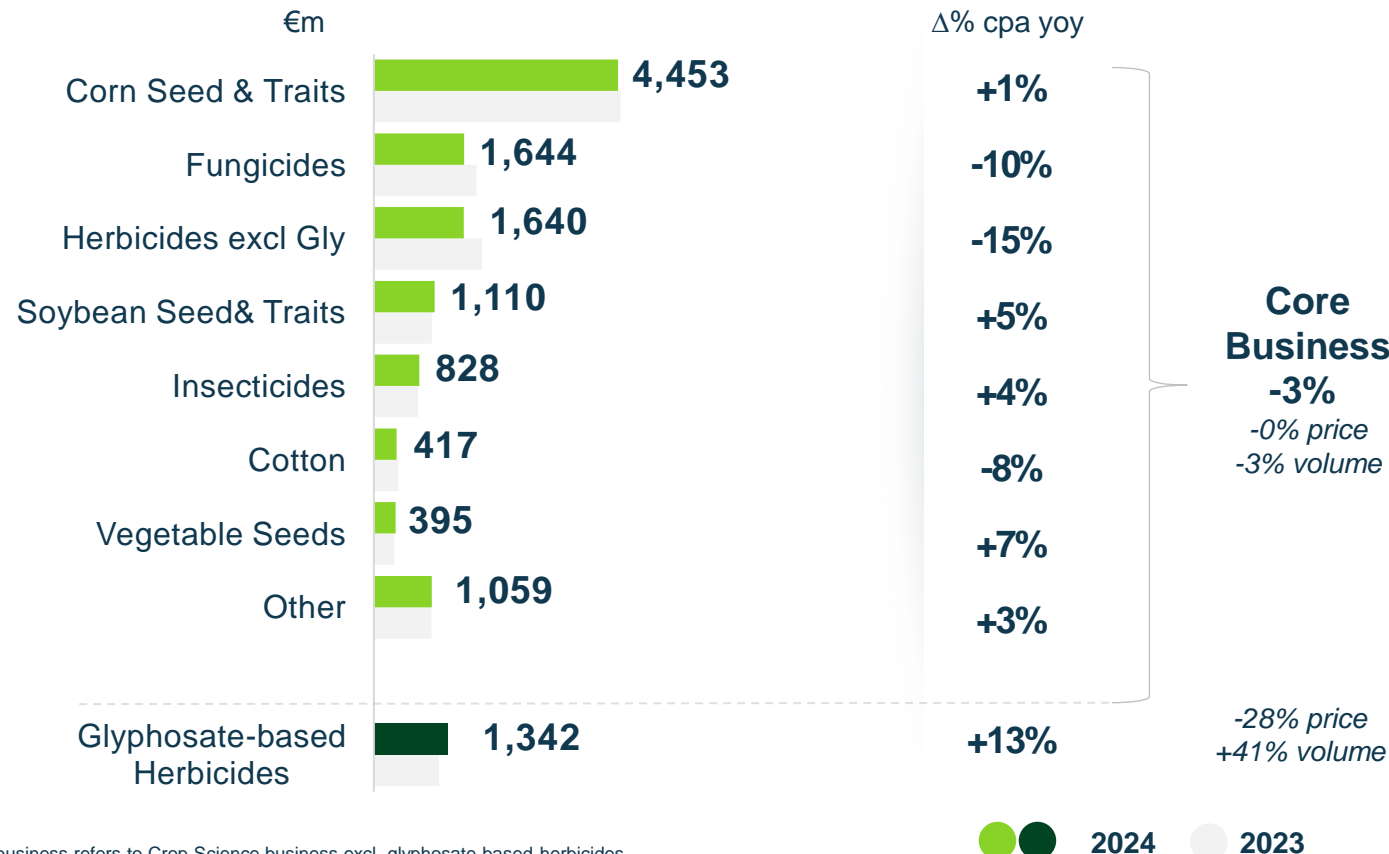


HY1 2024: Global Corn Pricing Gains, Growth in Glyphosate and Soybean Volumes Temper Headwinds in Crop Protection



Crop Science HY1 2024

Sales by Strategic Business Entity



Core business refers to Crop Science business excl. glyphosate-based herbicides



Key Drivers

Corn S&T: strong pricing partially offset by area reductions in NA and LATAM

Herbicides excl. GLY: declines across all regions, mostly driven by adverse weather, lower acreage and generic pricing pressure

Fungicides: declines across all regions, mostly driven by adverse weather, lower acreage and generic pricing pressure

Soy S&T: higher volumes in NA on expanded acres

Insecticides: Volume growth mainly driven by Movento in EMEA

Cotton: driven by phasing and mix effects

Vegetable Seeds: higher pricing in all regions, particularly EMEA

Other: higher volumes

Glyphosate-based Herbicides: Strong Roundup demand leads to higher volume and return to normalized shipping pattern partly offset by significant yoy price decline to align to generics



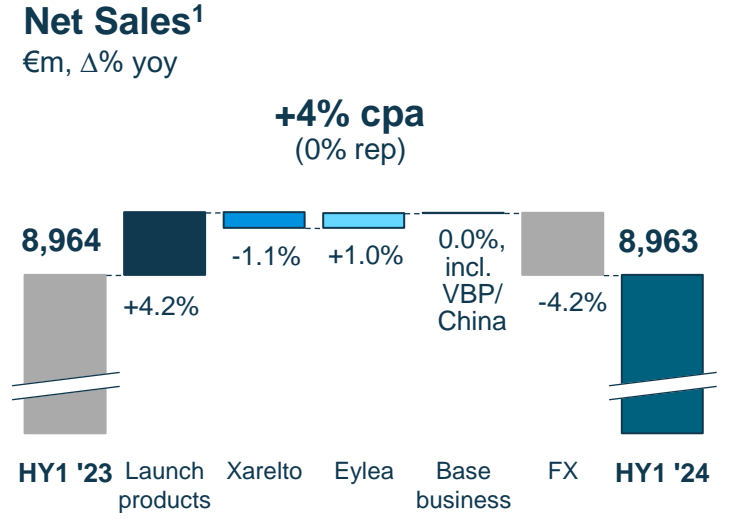
HY1 2024: Launch Products and Eylea More Than Offset Xarelto LoE Impact, Tight Cost Management Holds Up Margin

Volume
+2%

Price
+2%

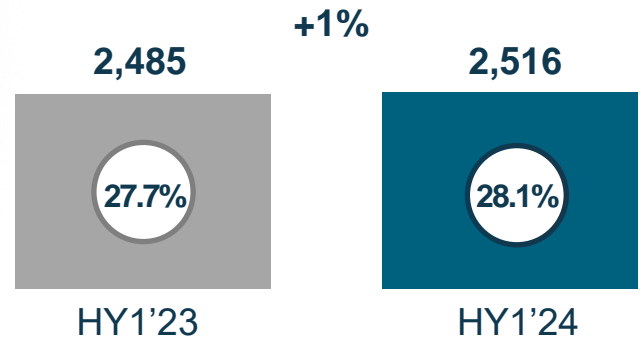
Currency
-4%

Portfolio
0%



EBITDA

€m, before special items
○ EBITDA Margin before special items



- // **Nubeqa** and **Kerendia** continue to grow high double-digit %
- // **Xarelto** facing generic pressure in Europe and decline in North America
- // **Eylea** with sustained volume expansion; **8mg** launched in first countries
- // Robust **Base business** as growth across major franchises offsets impact from VBP in China

- // Stringent OPEX management and resource shifts balancing unfavourable changes in product mix
- // PY margin included benefit from reversal of bonus provisions
- // Negative currency effects weigh on margin (-180 bps)

¹Sales growth rates in Net Sales bridge represent the contribution to the overall divisional growth.

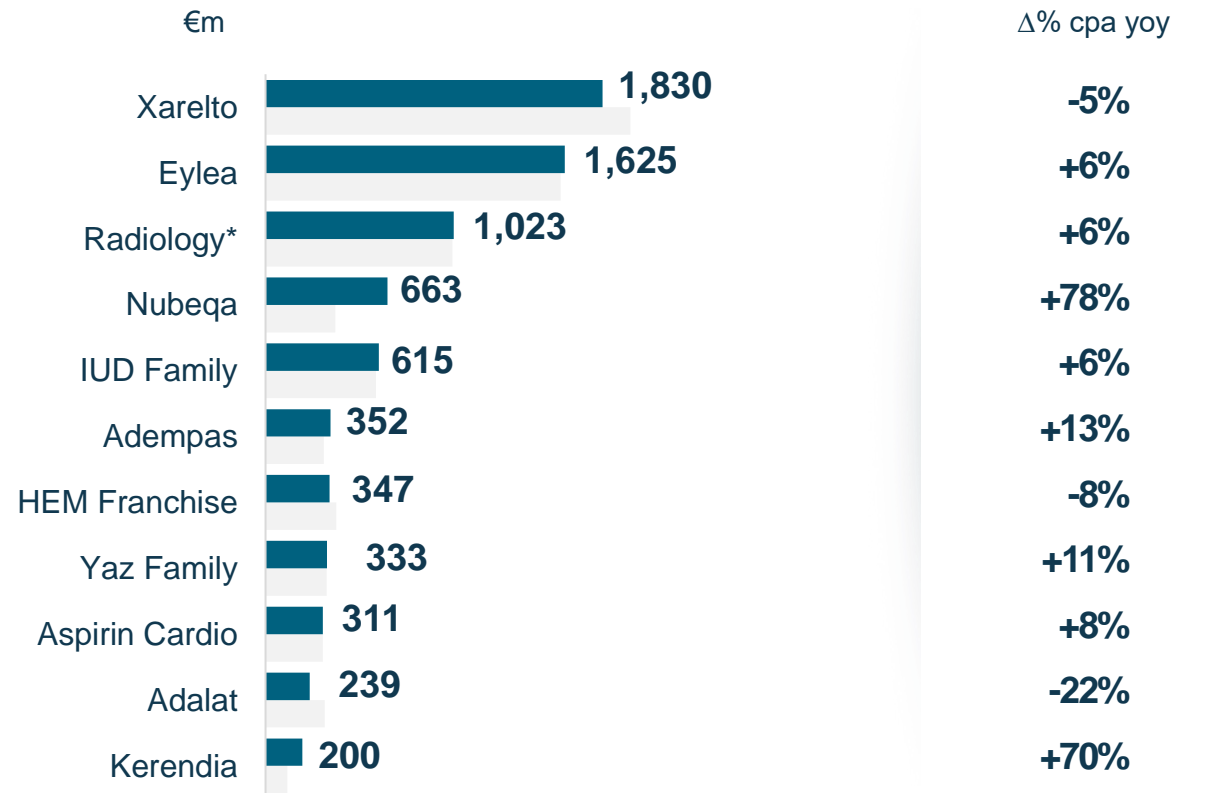


Strong Performance of Launch Assets, Eylea and Radiology More Than Offset Headwinds on Xarelto and Adalat



Pharmaceuticals HY1 2024

Sales by Key Products



*Radiology comprises 13 brands in total, among others CT Fluid Delivery, Ultravist and Gadovist product family

● 2024 ● 2023



Key Drivers

Xarelto: generic pressure in Canada and Europe; lower US royalties

Eylea: growth particularly driven by Canada and Japan; first launches of Eylea 8 mg

Nubeqa: continued growth led by US, EU and China

Kerendia: growth driven by ongoing US market uptake and further business expansion in China

Radiology: CT Fluid Delivery and Ultravist performing particularly strong

IUD Family: Volume and price expansion, primarily in US, Latin America and China

Adempas: volume expansion in the US

HEM Franchise: competitive pressure especially in US

Yaz Family: recovery from soft prior year

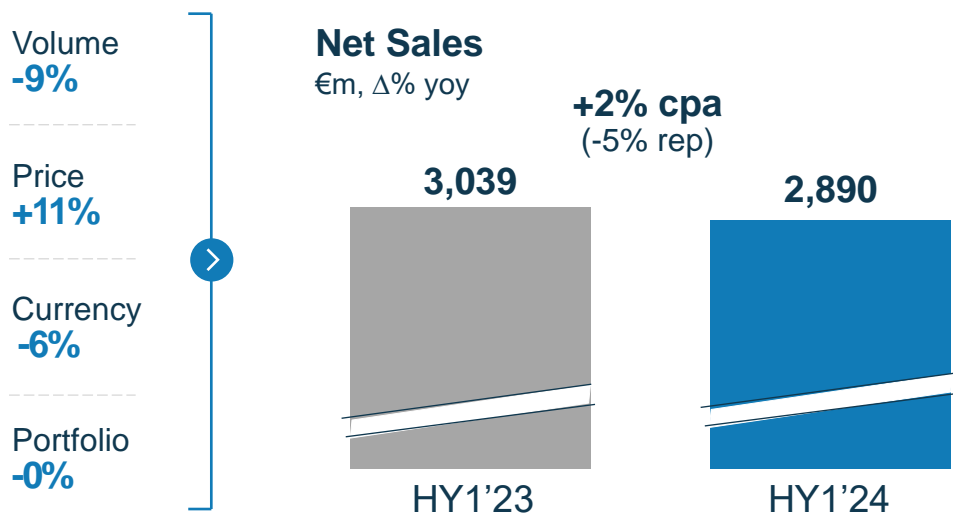
Aspirin Cardio: growth in Europe, Latin America and China

Adalat: continued impact from VBP in China



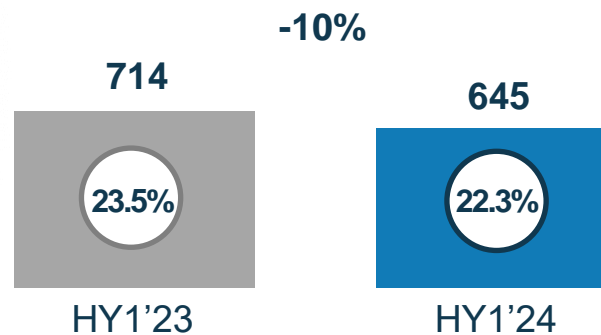
HY1 2024: Solid Sales Growth, Acceleration Expected for HY2

Consumer Health HY1 2024



EBITDA

€m, before special items
○ EBITDA Margin before special items



// Growth, particularly in Digestive Health, with roll-out of innovation and improved supply situation and in Nutritionals

// Mild winter, together with weak allergy season impacting Allergy & Cold category

// US facing pressure from ongoing retailer inventory optimization

// Successful execution of ongoing targeted pricing

// Negative currency effects weigh on margin (-60 bps)

// Continued inflationary cost pressure

// Prudent cost management

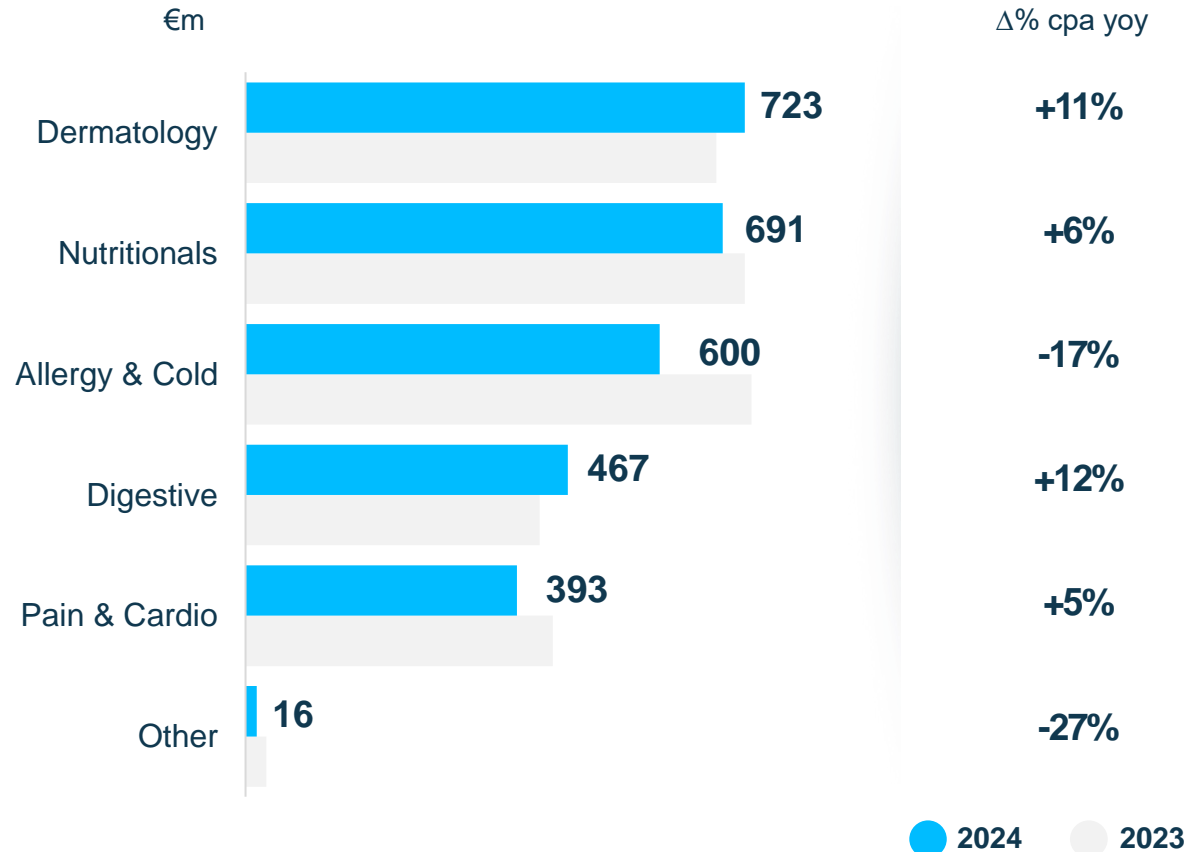


Growth due to Solid Demand and Normalized Supply; Soft Cough & Cold and Allergy Season Weighing on Growth



Consumer Health HY1 2024

Sales by Category



Key Drivers

Dermatology: Growth mainly driven by contributions from our Bepanthen brand family, Canesten and strong demand for our regional brands

Nutritionals: Mainly driven by EMEA and LATAM

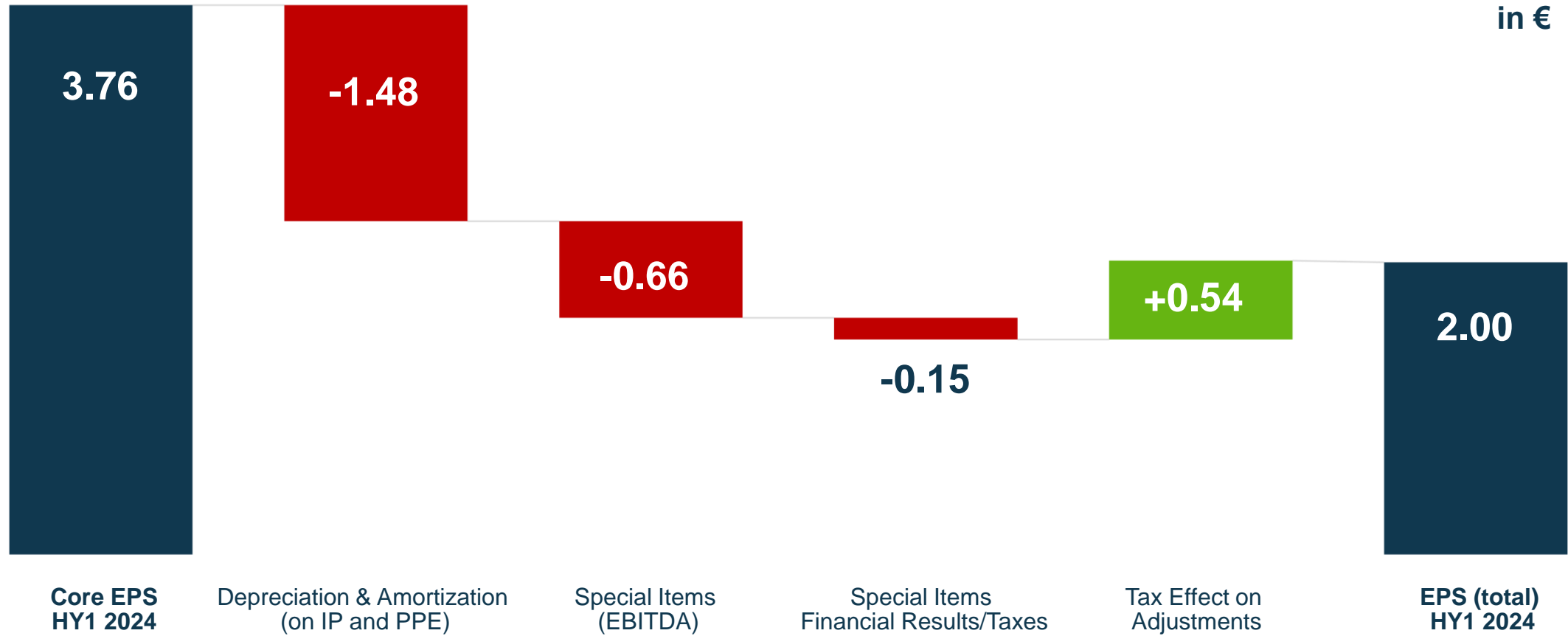
Allergy & Cold: Strong prior year further impacted by a mild winter and a weak allergy season. In addition, US retailers continue to optimize inventory levels

Digestive: Growth driven by improved supply in EMEA

Pain & Cardio: Strong business performance in Latin America, partly offset by retail inventory optimization in US



HY1 2024: Core EPS to EPS Bridge





HY1 2024: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
Sales	13,275	12,888	8,964	8,963	3,039	2,890	155	168	25,433	24,909
Sales by region:										
Europe / Middle East / Africa	3,270	3,175	3,560	3,634	964	1,018	152	164	7,946	7,991
North America	6,455	6,482	2,281	2,366	1,206	1,064	2	2	9,944	9,914
Asia / Pacific	1,283	1,130	2,661	2,459	472	432	–	–	4,416	4,021
Latin America	2,267	2,101	462	504	397	376	1	2	3,127	2,983
Cost of goods sold ^{1,2}	-6,865	-7,111	-2,060	-2,162	-1,082	-983	-102	-87	-10,109	-10,343
Selling expenses ^{1,2}	-2,155	-2,256	-2,952	-2,872	-1,293	-1,295	-61	-5	-6,461	-6,428
Research and development expenses ^{1,2}	-1,126	-1,201	-1,658	-1,534	-105	-116	-38	17	-2,927	-2,834
General administration expenses ¹	-344	-353	-395	-395	-73	-75	-253	-257	-1,065	-1,080
Other operating income / expenses ¹	-24	5	71	40	48	27	-28	18	67	90
EBIT before special items	2,761	1,972	1,970	2,040	534	448	-327	-146	4,938	4,314
EBIT margin before special items [%]	20.8%	15.3%	22.0%	22.8%	17.6%	15.5%	-211.0%	-86.9%	19.4%	17.3%
Special items	-2,649	-138	-117	-128	-13	-84	-142	-347	-2,921	-697
EBIT	112	1,834	1,853	1,912	521	364	-469	-493	2,017	3,617
Depreciation & Amortization ¹	1,231	1,401	515	476	180	197	134	135	2,060	2,209
EBITDA before special items	3,992	3,373	2,485	2,516	714	645	-193	-11	6,998	6,523
EBITDA margin before special items [%]	30.1%	26.2%	27.7%	28.1%	23.5%	22.3%	-124.5%	-6.5%	27.5%	26.2%
Special items	-77	-138	-117	-124	-13	-43	-142	-346	-349	-651
EBITDA	3,915	3,235	2,368	2,392	701	602	-335	-357	6,649	5,872
Operating cash flow, continuing³	-3,026	-1,346	1,149	1,856	235	357	-1,424	-607	-3,066	260
Cash flow-relevant capital expenditures ⁴	-491	-476	-450	-440	-55	-71	-76	-87	-1,072	-1,074

¹Before special items; ²Includes purchase price amortization (PPA) of €638m in COGS, €89m in selling expenses, €65m in R&D in 2024 and €526m in COGS, €75m in selling, €57m R&D in 2023, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).

////////// Health for all, Hunger for none



APPENDIX

Innovation



Crop Science: Seed & Traits and Digital R&D Pipeline

(Annual Update March 2024)

~€21bn
PSP

	Phase I	Phase II	Phase III	Phase IV	PSP
CORN SEED & TRAIT	Corn Disease Shield - NA	Corn LEP5 2nd Generation Seed Density Digital Tool - NA	Corn HT5 2nd Gen Seed Density Digital Tool – EMEA 2nd Gen Seed Density Digital Tool – LATAM	PRECEON Smart Corn - Breeding PRECEON Smart Corn – Biotech Trait ² Corn LEP4 CRW4	~€11bn
	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	
SOYBEAN SEED & TRAIT	Annual Germplasm Upgrades Soybean Native Resistance	Soy IP4 Digital Disease Mgmt. - NA Seed Placement Digital Tool – LATAM	2nd Generation Soy Cyst Nematode resistance Soy HT5 (6 Tolerances – Adds PPO) Seed Placement Digital Tool – NA	Soy IP3 Soy HT4 (5 Tolerances – Adds 2, 4-D and HPPD) Vistive Gold Xtend	~€5bn
	Annual Germplasm Upgrades Soybean Native Resistance	Annual Germplasm Upgrades Soybean Native Resistance	Annual Germplasm Upgrades Soybean Native Resistance	Annual Germplasm Upgrades Soybean Native Resistance	
VEGETABLES and OTHER ³ Including Carbon Model	Canola/OSR Digital Disease Mgmt. - NA	Wheat Digital Disease Mgmt. - EMEA Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance ¹ Cotton HT4 (5 tolerances – Adds 2, HPPD and PPO) Cotton IP4		~€5bn ³
	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	
	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	
	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	
	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	
	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	
	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	

Breeding

Trait

Digital Model

advanced to next phase

HT = Herbicide Tolerance
CRW = Corn Rootworm
LEP = Lepidoptera
IP = other Insect Protection

Projects listed here and included in the peak sales potential by segment do not include projects funded by our Leaps by Bayer investments; includes all advancements made in FY'23, updated Mar'24

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch**

¹ In collaboration with KWS; ² In collaboration with BASF; ³ "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.



Crop Science: Crop Protection R&D Pipeline

(Annual Update March 2024)

~€11bn
PSP

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Management ¹	PSP
SEED GROWTH ²			New Seed Treatment ✓	ibisio ✓	INS FUN ready mixture ✓ Ladoran ✓✓✓ Next gen. Potato Fungicide ✓	
	New Insecticide ✓ ✓	New Insecticide ✓		Plenexos ✓ ✓ ✓	Vayego Duo ✓ Fluopyram ✓	~€2bn
		New Fungicide ✓ New Fungicide ✓	New Fungicide ³ ✓ ✓ ✓		Nativo Plus ✓ ✓ Delaro Forte ✓	~€3bn
	New AI Development New Herbicide ✓ ✓ ✓	New Herbicide ✓	New Herbicide ✓ ✓ ✓ New Herbicide ✓ New Herbicide ³ ✓		Non-Selective Glyphosate LCM ✓ Selective Merlin Flexx / Adengo LCM ✓ Balance Flexx LCM ✓ Convintro ✓ New over-the-top herbicide ✓ Council Family ✓ Ronstar One ✓ Mesosulfuron LCM ✓	~€5bn
HERBICIDES						
FUNGIC.						
INSECT.						

✓ Corn ✓ Soybeans ✓ Fruits and vegetables ✓ Cereals, oilseed rape, sugarbeets, cotton and rice Biological Small Molecule

¹ Shown here is a subset of Bayer's total life cycle management activities; focused on new formulation developments which have the potential to bring significant innovation to customers compared to currently marketed product; Products shown may not yet be fully registered in all jurisdictions; includes all advancements made in FY'23, updated Mar'24; ² SeedGrowth is currently reported within other SBEs; ³ 3rd party collaboration

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch.**

■ advanced to next phase Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery



Pharmaceuticals: R&D Developments (since last update on April 30, 2024)

Phase I

Phase II

Phase III

Commercial

» Initiation of **AB-1005** in Parkinson's Disease (REGENERATE-PD)

– Discontinuation of **Runcaciguat** (Non-proliferative diabetic retinopathy (NPDR))

💡 Positive topline results of **Nubeqa** Phase III ARANOTE Study (mHSPC)

💡 Positive topline results of **Kerendia** Phase III FINEARTS-HF Study (Heart Failure)

💡 Submission of **Elinzanetant** for regulatory approval in U.S.

- Oncology
- Cardiovascular+¹
- Neurology & Rare Diseases
- Others

💡 Newsflow

» Phase transition (FPFV)







+ New LCM

– Discontinuations

¹ Including Precision Cardiovascular, Nephrology & Acute Care ² Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio



Pharmaceuticals – Pipeline Overview¹ (as of July 31, 2024)

Phase I	Phase II	Phase III
HER2/mEGFR Inhibitor (BAY 2927088)  ●	Congestive Heart Failure rAAV Gene Therapy (AB-1002)  ● # Congestive Heart Failure (GenePHIT)	Darolutamide (AR Inhibitor)  ○ # Prostate Cancer (mHSPC) (ARANOTE) # Adjuvant Prostate Cancer (DASL-HiCaP) # Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
DGKzeta Inhibitor (BAY 2965501)  ●	Anti-α2AP (BAY 3018250)  ● # Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	Finerenone (MR Antagonist)  ○ # Heart Failure (HFmr/pEF) (FINEARTS-HF) # Non-diabetic Chronic Kidney Disease (FIND-CKD) # Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
CCR8 Ab (BAY 3375968)  ●	Parkinson's Disease rAAV Gene Therapy (AB-1005)  ● # Parkinson's Disease (REGENERATE-PD)	Vericiguat (sGC Stimulator)  ○ # Heart Failure (HFrEF) (VICTOR ²)
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)  ●		Asundexian (FXIa Inhibitor)  ● # 2 ^o Stroke Prevention (OCEANIC-STROKE)
DGKalpha Inh (BAY 2862789)  ●		Aflibercept 8mg (VEGF Inhibitor)  ○ # Retinal Vein Occlusion (QUASAR)
225Ac-Pelgifatamab (BAY 3546828)  ●		Gadoquatrane (High Relaxivity Contrast Agent)  ● # Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)
VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)  ●		
225Ac-PSMA-Trillium (BAY 3563254)  ●		
sGC Activator Oral (BAY 3283142)  ●		
SEMA 3a (BAY 3401016)  ●		
Anti-coagulant (BAY 3389934)  ●		
Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)  ●		
Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)  ●		
Pompe Disease rAAV Gene Therapy (ACTUS-101)  ●		
Huntington's Disease rAAV Gene Therapy (AB-1001 aka BV-101)  ●		
LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)  ●		
GPR84 Antagonist (BAY 3178275)  ●		
BAY 2701250  ●		
		Submissions
		Elinzanetant (Neurokinin-1,3 Rec Antagonist)  ● # US: Vasomotor Symptoms
		Aflibercept 8mg (VEGF-Inhibitor)  ○ # CN: Neovasc. Age-rel. Macular Degen. (nAMD)
		Acoramidis⁴ (TTR-Stabilizer)  ● # EU: Transthyretin Amyloid Cardiomyopathy

- Oncology
- Cardiovascular+³
- Neurology & Rare Diseases
- Immunology
- Others
- New molecular entity
- Life cycle management

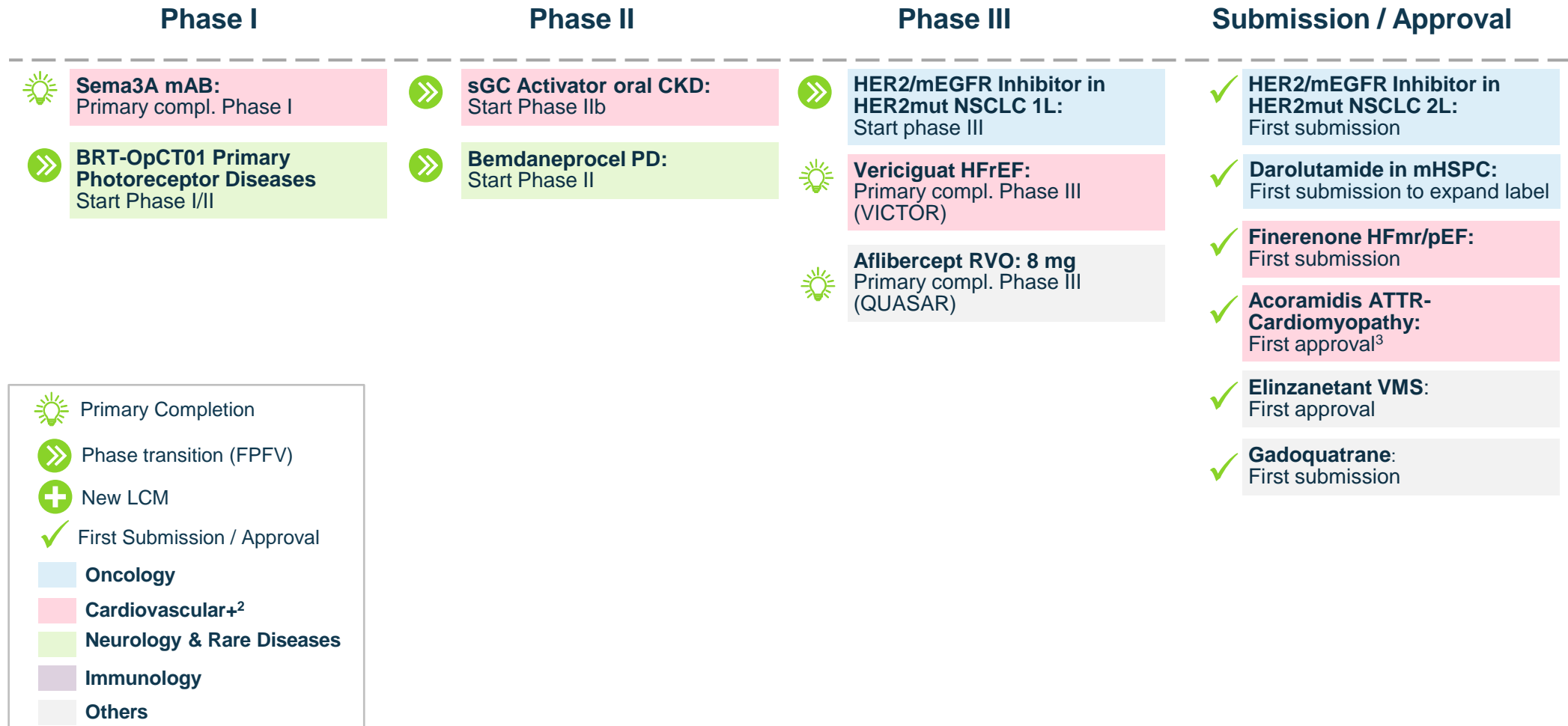
Full pipeline package available for download under:
<https://www.bayer.com/en/pharma/development-pipeline>

¹ Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit
² Conducted by Merck & Co
³ Including Precision Cardiovascular, Nephrology & Acute Care
⁴ Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio





Major R&D Milestones Expected Until Mid-2025

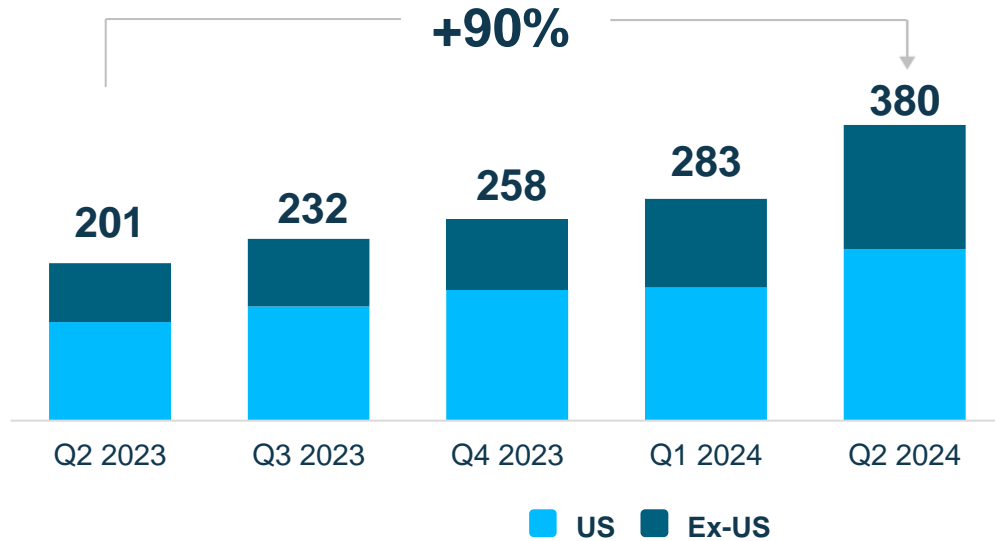


¹ After July 31st, 2024 ² Including Precision Cardiovascular, Nephrology & Acute Care ³ Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio

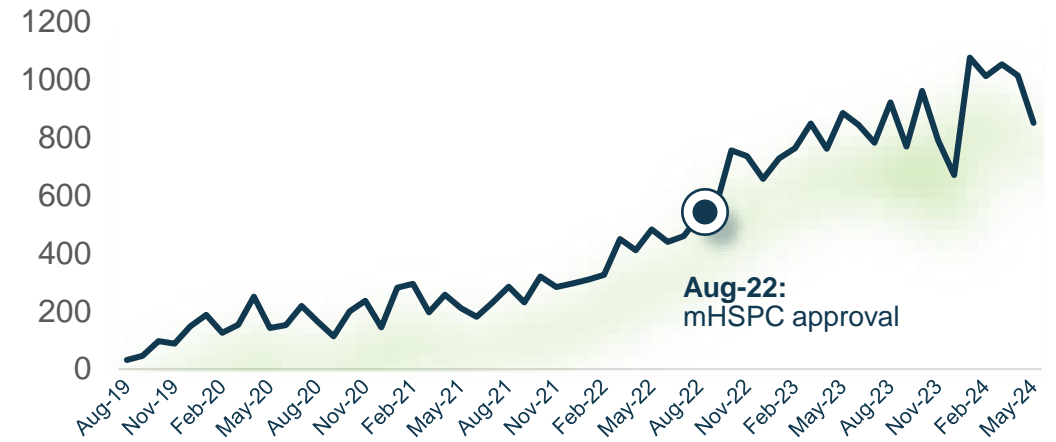


Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



- Nubeqa continues to be the fastest growing ARI² in the US

- The mHSPC³ launch continues to be a success in all markets, with particularly strong uptake in EMEA

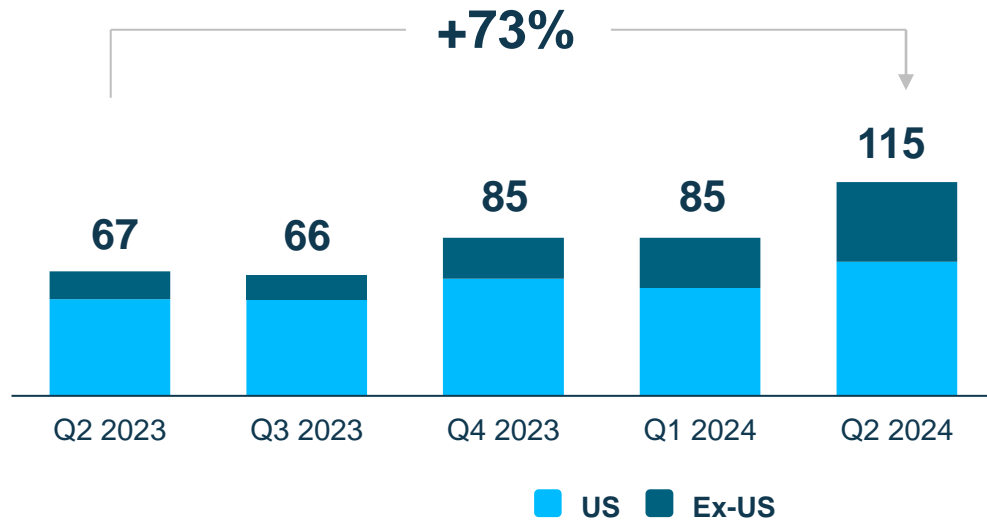
- Nubeqa is approved in more than 87 countries today (mHSPC approvals in 79 markets)

¹Source: IQVIA, YTD May 2024 ²ARI: Androgen Receptor Inhibitor ³mHSPC: metastatic hormone sensitive prostate cancer

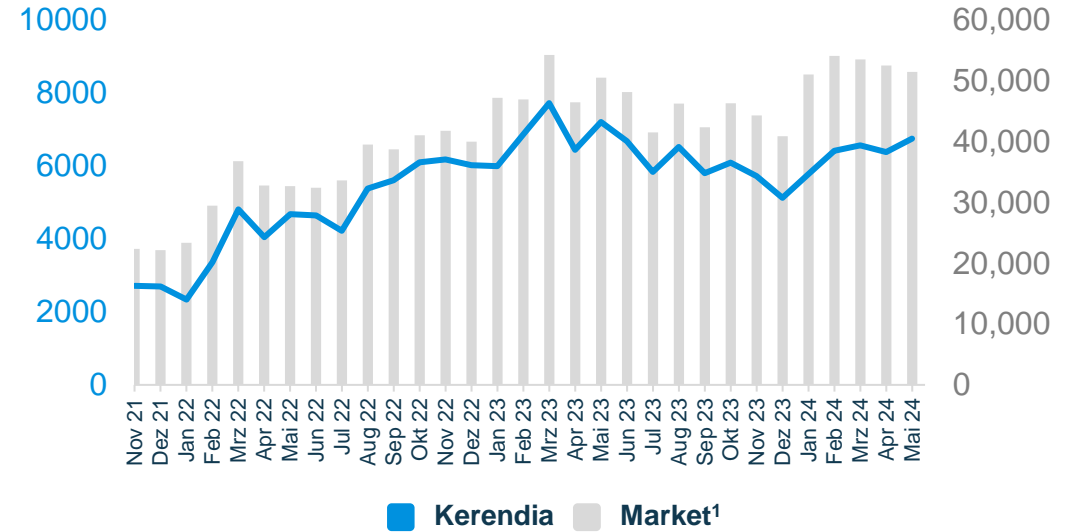


Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Solid growth momentum in the US; broad utilization in early disease stages confirms adoption of Kerendia across CKD stages

➤ Steady ex-US growth in key regions and countries, including China and LATAM with steep uptake after launch

➤ FINEARTS-HF Ph3 trial met primary endpoint in Heart Failure patients with LVEF ≥40%

¹Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 08/21 to 03/24 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved.

////////// Health for all, Hunger for none



Thank you