

Health for all, Hunger for none



CORPORATE OVERVIEW

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.

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.



Global Leader in Health & Nutrition: Uniquely Positioned to Meet Basic Needs of Humankind



Crop Science

- Global Ag Market & Adjacent Spaces expected to double to **>€200bn¹ by 2030**
- **Innovative crop system solutions**, holding **#1 in Seed & Traits** with **leading Crop Protection Portfolio** and digital and carbon solutions



Pharmaceuticals

- **Attractive market** with a current market size of ~ €1.6 trillion² and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

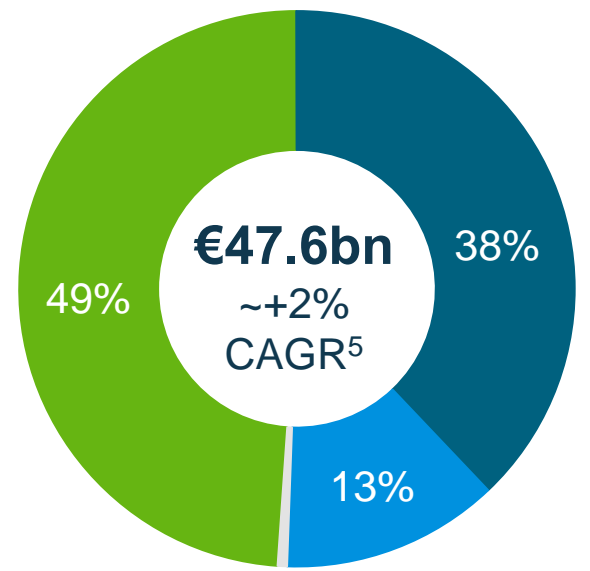


Consumer Health

- **3-5% CAGR** CH Global Market with a current market size of ~ €172bn³
- **Iconic brands with leading market** positions in nutritional supplements, allergy, cough and cold, dermatology, pain and cardiovascular risk prevention, and digestive health

Net Sales Full Year 2023

as rep⁴



Core EPS
Full Year 2023
€6.39

Free Cash Flow
Full Year 2023
€1.3bn

¹ Company estimates ² IQVIA Market Prognosis as of June 2024 ³ Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
⁴ As rep = as reported ⁵ CAGR 2019-2023



Global Pressures Underpin Our Mission and the Need for Innovation

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

Megatrends
through
2050

AGING POPULATION



**People 60+
more than
doubling¹**

>20% of total population ¹

GROWING POPULATION



+2.2bn

People ¹



+50%

more food and feed
required to meet
growing demand ²

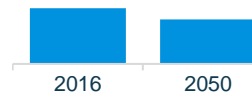
PRESSURE ON ECOSYSTEMS



-17%

Harvest losses from
climate change ³

-20%



Significant loss
in arable land
per capita ⁴

Our
Mission



Health for All, Hunger for None.

Pharmaceuticals

*Treat the Untreatable.
Cure Disease.
Offer Hope.*

Consumer Health

*Help over 1bn People to
Live Healthier Lives with most
Trusted Self-Care Solutions.*

Crop Science

*Produce 50% More.
Restore Nature.
Scale Regenerative Ag.*

Our
divisional
Vision

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



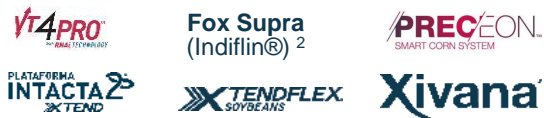
Innovation is an integral part of Bayer's DNA



>€5bn R&D investments per year

CROP SCIENCE

Key Recent Product Launches:



>400 new seed products and nearly 200 crop protection registrations in 2023

Advancing 10 blockbuster technologies to launch within 10 years

PHARMA

Key Current Launch Products:



Upcoming Launch Products:

Elinzanetant Asundexian
Acoramidis¹

Leading Technology Platforms



CONSUMER HEALTH

Iconic Brands

Claritin



Bepanthen

ASPIRIN

Canesten

elevit

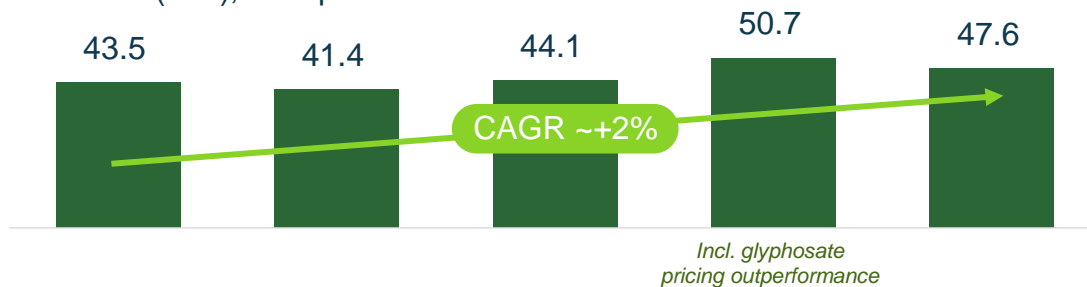
leaps

Our Strategic Unit investing in start-up companies in health and nutrition

¹ Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio

Resilient Performance in a Volatile Macroeconomic Environment while Litigation Impacts Cash Flow

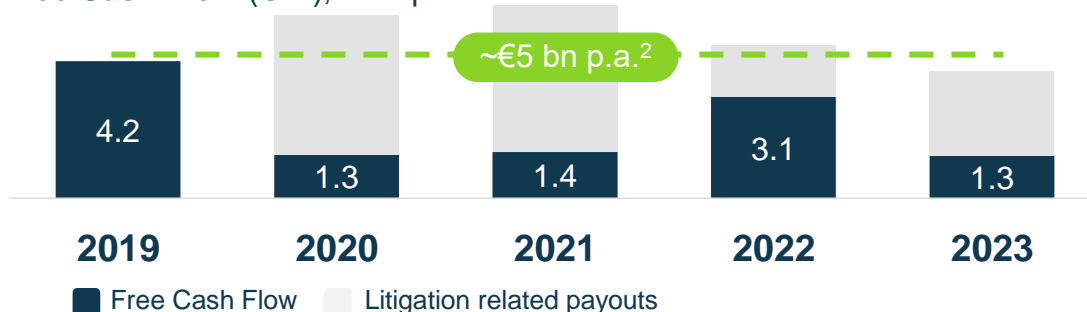
Net Sales (€bn), as rep¹



EBITDA before special items (€bn), as rep¹ // core EPS (€)



Free Cash Flow (€bn), as rep¹



- Sales growth across the portfolio, building on our strong innovation and commercialization power
- Material foreign exchange effects on topline throughout the period
- Broadly stable EBITDA helped by cost efficiency programs
- Increased inflationary pressure as of 2022
- Significant impact from litigation related payouts
- Inflation impact on inventories and CAPEX as of 2022

¹as rep = as reported, Animal Health business not included, Environmental Science Professional business included in figures until sale completion in 2022 (no restatement);

² Average Free Cash Flow before litigation related payouts '19-'23 (settlements, judgements, reimbursements from insurances, cost of defense).



We are Addressing our Strategic Priorities to Enhance Performance and Regain Flexibility

Our Strategic Priorities

- Growth & Innovation
- New Operating Model
- Cash & Deleveraging
- Litigation

¹ Dynamic Shared Ownership: DSO

Bill Anderson
Chief Executive Officer



„We're tackling challenges head on and making progress on our strategic priorities.“

November 2024

Wolfgang Nickl
Chief Financial Officer



„We plan to accelerate our cost and efficiency measures (...) and remain laser focused on cash conversion.“

March 2024

Heike Prinz
Chief Talent Officer and Labor Director



„With DSO¹, we are breaking out of outdated management roles, and we are embracing leadership practices that empower our people and unleash their full potential.“

March 2024



Our Ambition Through 2026

Growth & Innovation:

- **Crop Science:** Outgrow market in core business; Improve profitability; Extend innovation leadership with annual portfolio refresh and advancement of blockbuster technologies
- **Pharmaceuticals:** Support topline resilience during LoE's of major products; Drive productivity gains to support margins; Advance early assets to rebuild promising mid-/late pipeline
- **Consumer Health:** Grow above market; Deliver profitability at industry competitive margin level; Further build our iconic brands through innovation and commercial excellence

New Operating Model:

- Implementation of **dynamic shared ownership**
- Higher **customer and product focus** and leaner organizational set up

Cash & Deleveraging:

- Improve **cash generation** and **cash conversion**¹
- **Reduce net debt** and improve leverage ratio towards ~ 2.5x

Litigation:

- Broaden litigation approach in an effort to **reduce the long-term exposure**
- Advance legal strategies **inside and outside the courtroom**

¹ Cash conversion: Free Cash Flow / EBITDA before special items



Our New Operating Model is Key Enabler to Achieve our Ambitions

Financial impact of our Dynamic Shared Ownership to be **realized in stages**

Sustainable Cost **EFFICIENCIES**

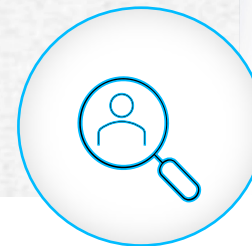
- // **Elimination of roles, processes and activities** not focused on our mission
- // **Reduction of management layers**

Targeted financial implications

€2bn in sustainable organizational savings by end of 2026

GROWTH through Customer Centricity

- // Self-managed customer- and product teams with much **greater autonomy**
- // **Faster response** to customer needs



GROWTH through Innovation Speed

- // **Increased speed to market** due to **shorter innovation cycles** and faster decision-making
- // More **dynamic resource flow** to highest-impact priorities



Improve Cash Generation and Prioritize Capital Allocation to Achieve a Step Down in Debt

Organic Investments

(before Free Cash Flow)

- Ongoing and New Launches
- Focused R&D Investments
- Focused CAPEX Spend (incl. BD&L¹)

Cash Generation

DRIVING OPERATIONAL PERFORMANCE
and
STRENGTHEN CASH FLOW



Drive profitable growth



Balance sheet efficiency

Limited Divestments

Cash Usage

Minimum Dividend

→ **DEBT REDUCTION**

Improve Towards Single A Category Rating

Limited Acquisitions²

¹ Business Development & Licensing ² Including milestone payments for already announced acquisitions and others

Health for all, Hunger for none



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**CROP
SCIENCE**

Scaling Regenerative Agriculture

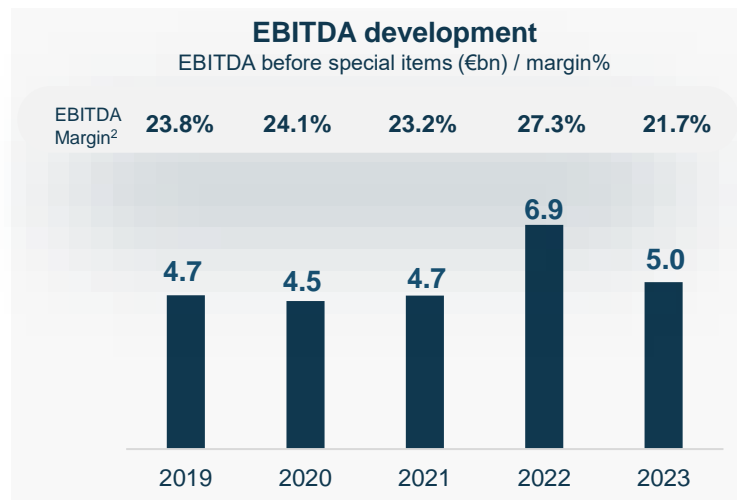
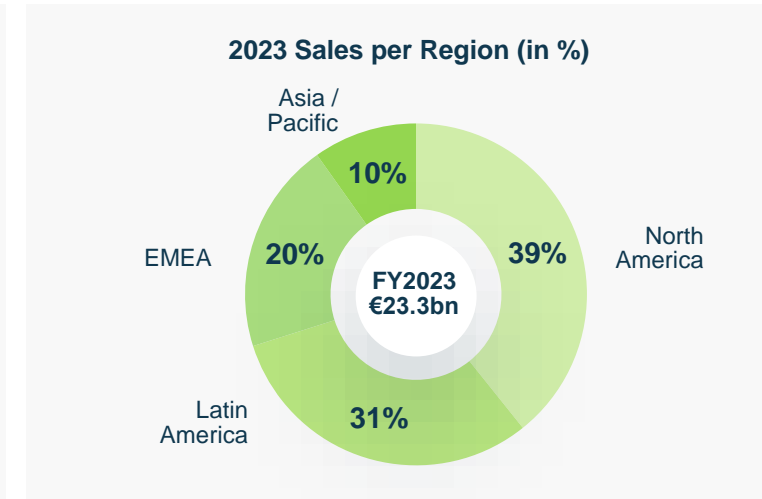
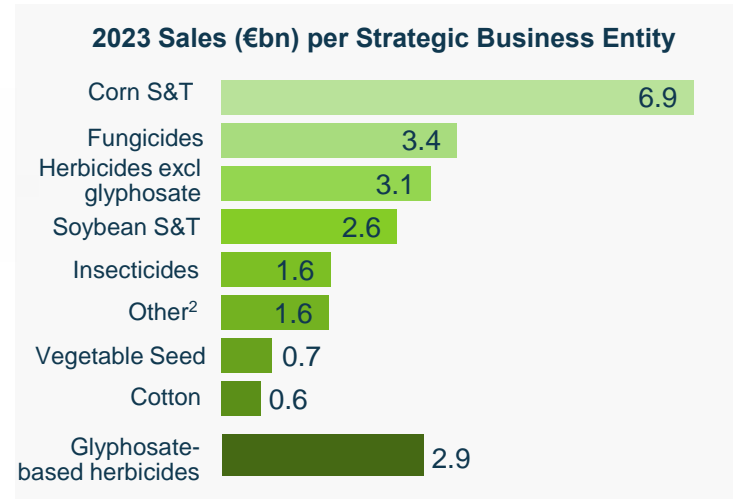
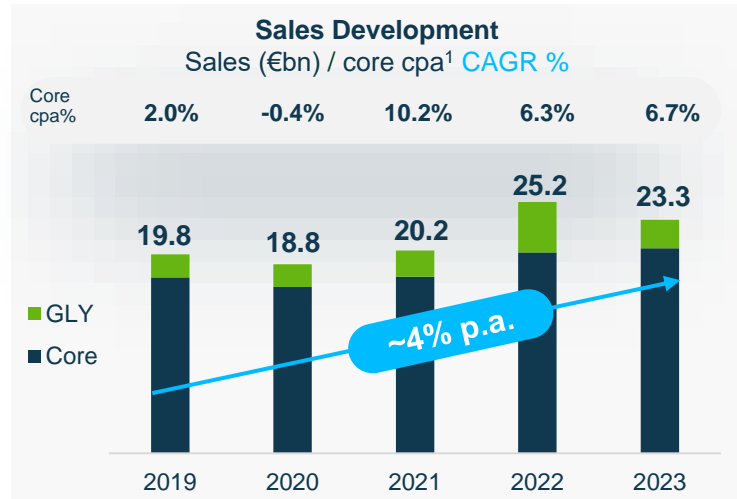
RODRIGO SANTOS
President Bayer Crop Science





Global Leader in Crop Sciences

We are essential for food security, contributing ~20% of inputs into Global Ag Market



¹ currency and portfolio adjusted, ² before special items



Attractive Growing Ag Market to Meet Demand

Potential to Double our Accessible Market Through Innovation Investments in Adjacent Spaces

Growing Population

The Challenge

Pressure on Ecosystem

+2.2bn
addition to global population by 2050¹

"Producing More with Less ..."

...in a Changing Climate"

-17%
harvest losses from climate change²

>100bn¹ EUR
2023 Global Ag Input Market

→

>200bn¹ EUR
2030 Global Ag Input Market & Related Adjacencies

● Crop Protection ● Seed & Traits

>2x
opportunity

>2% expected annual growth rate in crop protection and seed & traits market

+

ADJACENT SPACES

<ul style="list-style-type: none"> → Biofuels → Digital Platforms → Carbon 	<ul style="list-style-type: none"> → Crop Fertility → Digital Marketplaces → Precision Application
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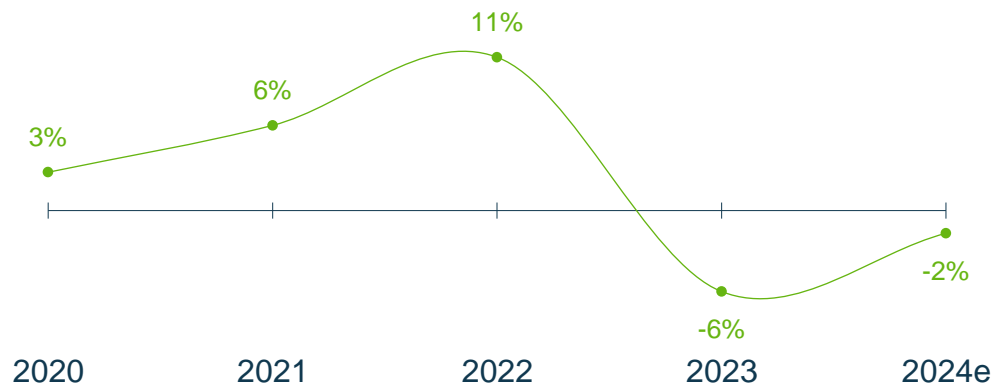
¹ Company Estimates



The Global Ag Market and its Influencing Factors

Ag Market Volatility

Market growth rate*



*Source: Internal estimates

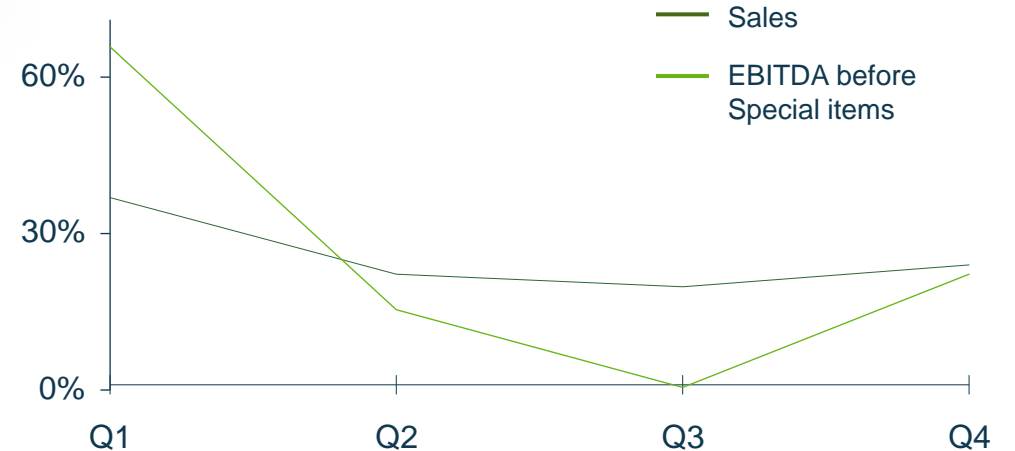
Year-to-year volatility driven by factors like:

- // Weather patterns and disease / insect pressure
- // Supply / demand fluctuations impacting commodity market
- // Acreage shifts and input cost realities
- // Geopolitical and regulatory events



In-year seasonality (2023 exemplary)

% of total



- // In-year seasonality driven by different planting seasons in northern and southern hemisphere as well as per crop
- // ~60% of Sales and ~80% of Profit generated in H1
- // Phasing shifts can be caused by macro factors outlined on the left



Bayer Crop Science Strategic Agenda



SCALE REGENERATIVE AG



Provide **digitally-enabled regenerative crop system solutions** to **>400m acres** by 2035

Deliver **2030 sustainability commitments** to reduce crop protection impact and GHG¹ emissions; improve water use and empower 100m smallholders



DELIVER WORLD CLASS INNOVATION



Deliver **annual portfolio germplasm refresh** and **Crop Protection LCM**

Advance 10 blockbuster technologies to launch within 10 years

Invest to **Win in Adjacent Spaces** with digital platform enablement



ACCELERATING OPERATIONAL EXCELLENCE



Implement **dynamic shared ownership** operating model

Improve **supply chain resilience** and **reduce costs**

Strengthen operating cash flows through **working capital program**

INDUSTRY LEADING FINANCIAL PERFORMANCE

¹ GHG: Greenhouse Gas

Holistic Crop System Solution Approach to Deliver Regenerative Outcomes



Uniquely positioned to provide digitally-enabled regenerative crop system solutions to >400m acres by 2035

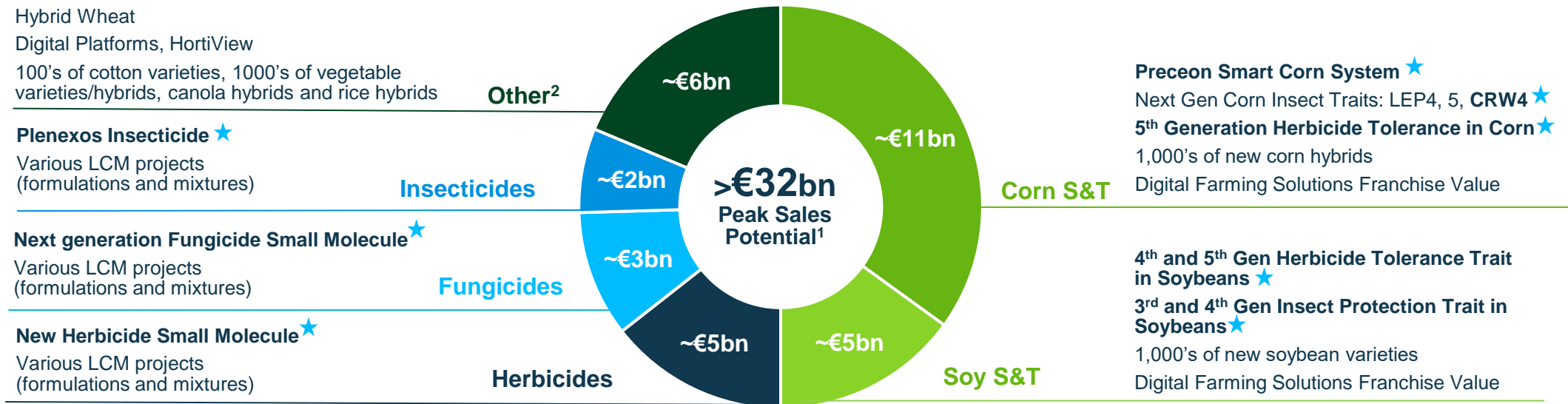




Extending Our Leadership Position Through Our Pipeline

>€32bn Peak Sales Potential; Ten Blockbusters Expected to Launch in Next Decade

Bayer Crop Science R&D Pipeline



> Assuming success, pipeline peak sales values translates to above market sales CAGR

Annual Crop Protection Life Cycle Management and Seed Germplasm Refresh Generates

>50% PSP

★ **Blockbuster Products with >€0.5bn expected PSP**

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. On average, ~50% of the PSP is incremental and 50% is replacement value. Note that products are excluded from the pipeline PSP typically the year following launch. Projects listed are only a subset of the pipeline. Direct-seeded rice, carbon farming, corn biotech traits in Asia and Africa and ~1.5bn EUR sales ambition in biologicals are upside potential to the €32bn PSP.

² "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus digital platforms and SeedGrowth



Annual Portfolio Refresh Provides Foundation for Growth

Pricing and Sales Mix Opportunity Across Our Leading Global Footprint Enhanced by Digital Assets

ANNUAL SEED GERMPLASM REFRESH

~400-500

new seed **hybrids & varieties**
deployed **annually**

>400

hybrids and varieties
launched in **2023**

6 **row crops** and

>20 **fruit and vegetable** crops
in our **breeding programs**



CROP PROTECTION LIFE-CYCLE MANAGEMENT

~90-100

new **formulations** to
launch in the next decade

>190

crop protection
registrations in 2023

6

formulation
launches in 2023



Blockbuster Technologies for System Solutions Advancing

Ten Blockbuster Product Launches Anticipated in Next Decade; Five Advanced in 2023

PRECEON™
SMART CORN SYSTEM

Preceon Smart Corn <7ft | Traditional Corn 9-12ft

Phase IV ★

Biotech Trait *in collaboration with* **BASF**
We create chemistry

2024 Breeding: Targeted Commercial Introduction (NA) | **2027** Biotech Launch

>€1.5bn Peak Sales Potential¹

Plenexos

Next generation insecticide for protection against key sucking pests

Phase IV ★

2025 launch

>€500m Peak Sales Potential

HT4 | **IP3**

4th Gen Soybean Herbicide Tolerance | 3rd Gen Soybean Insect Protection

Phase IV ★ | **Phase IV** ★

2027 launch in NA | **2028** launch in LATAM

>€3bn Peak Sales Potential
Including subsequent next generation traits (HT5/IP4)

New Herbicide Molecule

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

Glyphosate Only | Mix Partner + new Herbicide

Phase III

2028 launch

>€750m Peak Sales Potential



Delivering Regenerative Ag Solutions to Outperform the Market

> Uniquely positioned to scale regenerative AG by providing holistic Crop Systems

> #1 Seed and Traits with leading Crop Protection portfolio

> Attractive market with potential to double by 2030 through innovative investment in adjacent spaces

> Industry leading pipeline to widen competitive position with ten blockbusters expected to launch in next decade

> Renewed operational excellence and speed to market fueled by dynamic shared ownership



Health for all, Hunger for none



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PHARMA

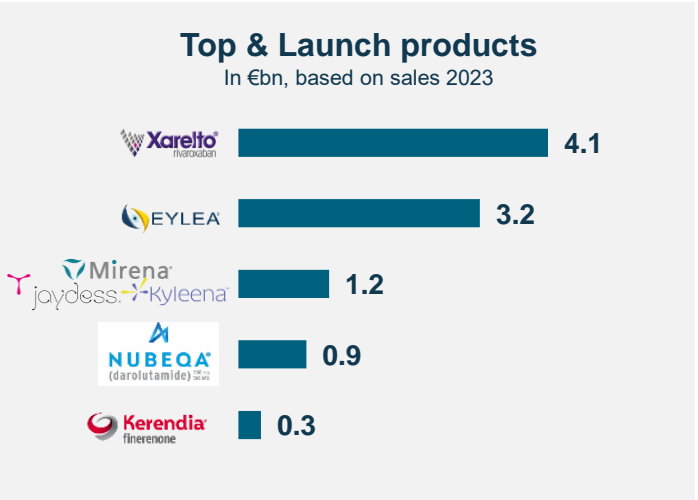
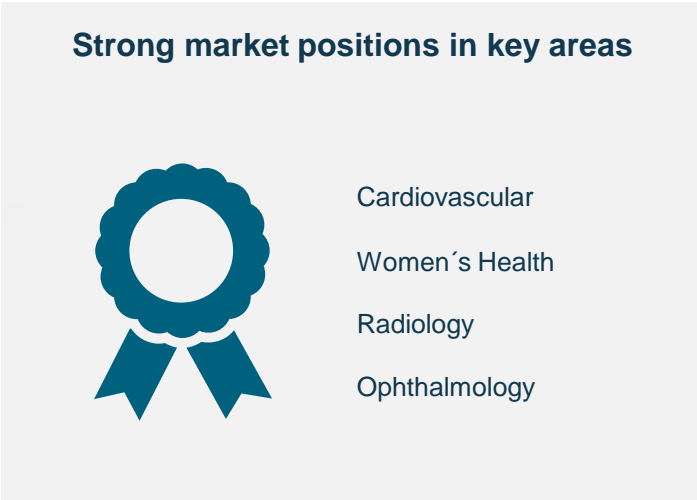
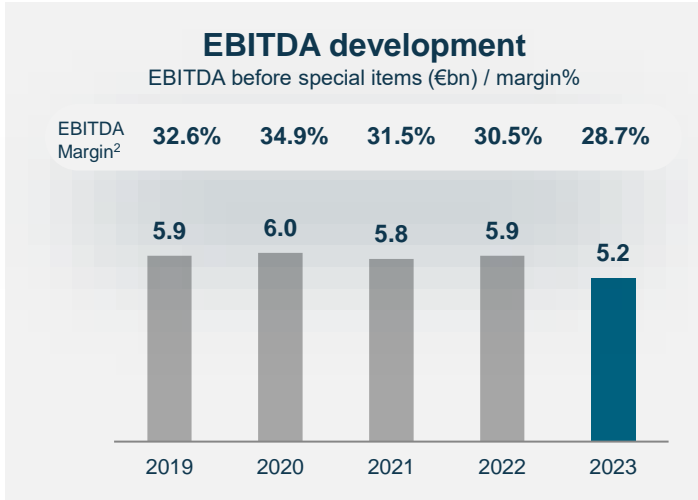
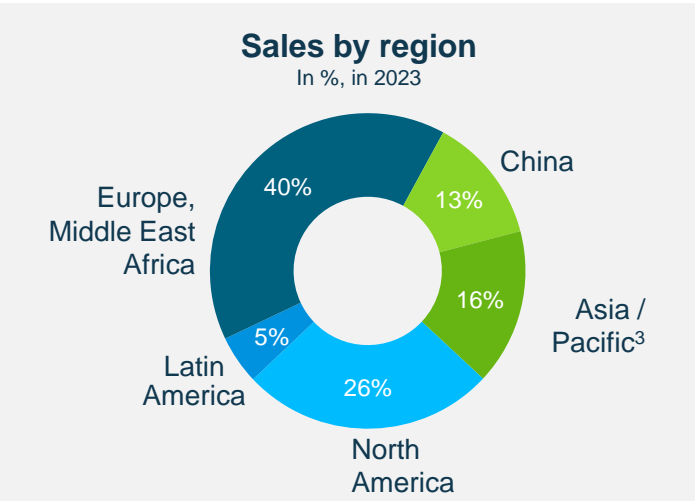
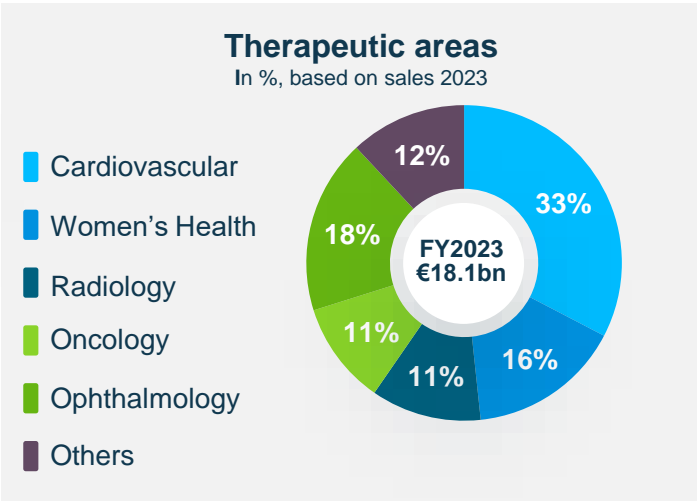
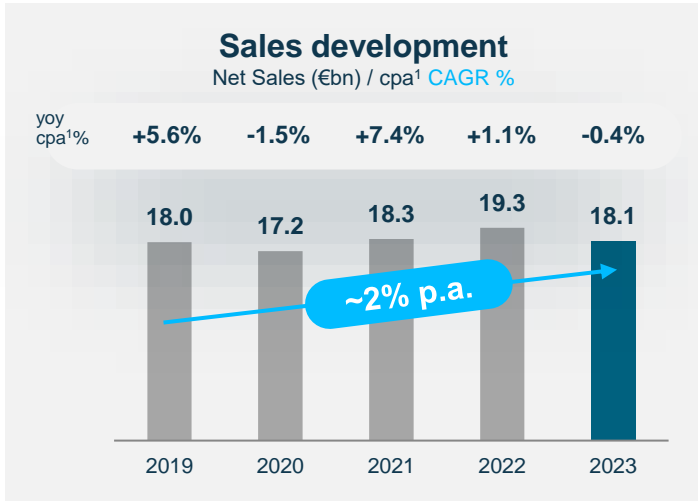
Preparing for long-term growth
while managing Ioe transition

STEFAN OELRICH
President Bayer Pharmaceuticals





Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies



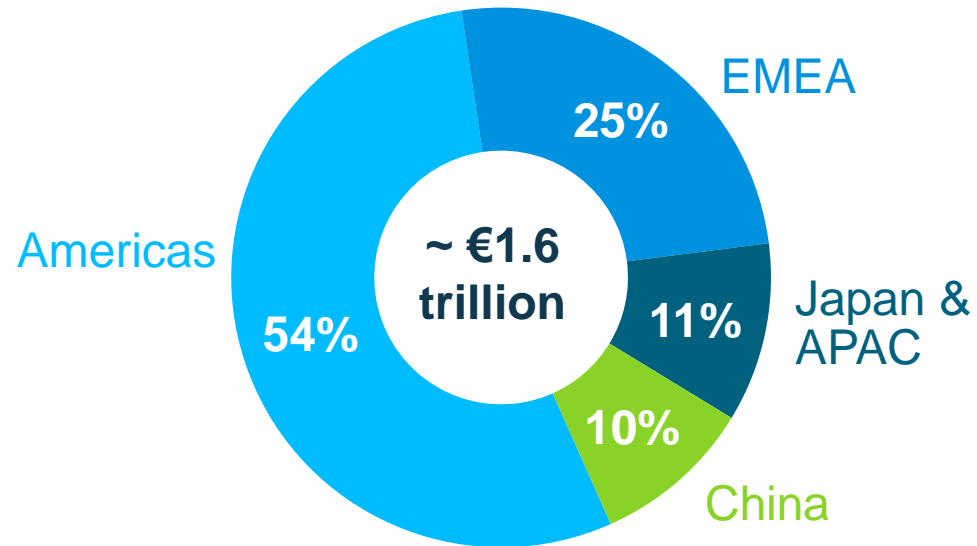
¹ currency and portfolio adjusted, ² before special items, ³ excl. China



We Operate in an Attractive yet Rapidly Changing Market

Global Pharma Market

Market Size by Region 2024¹

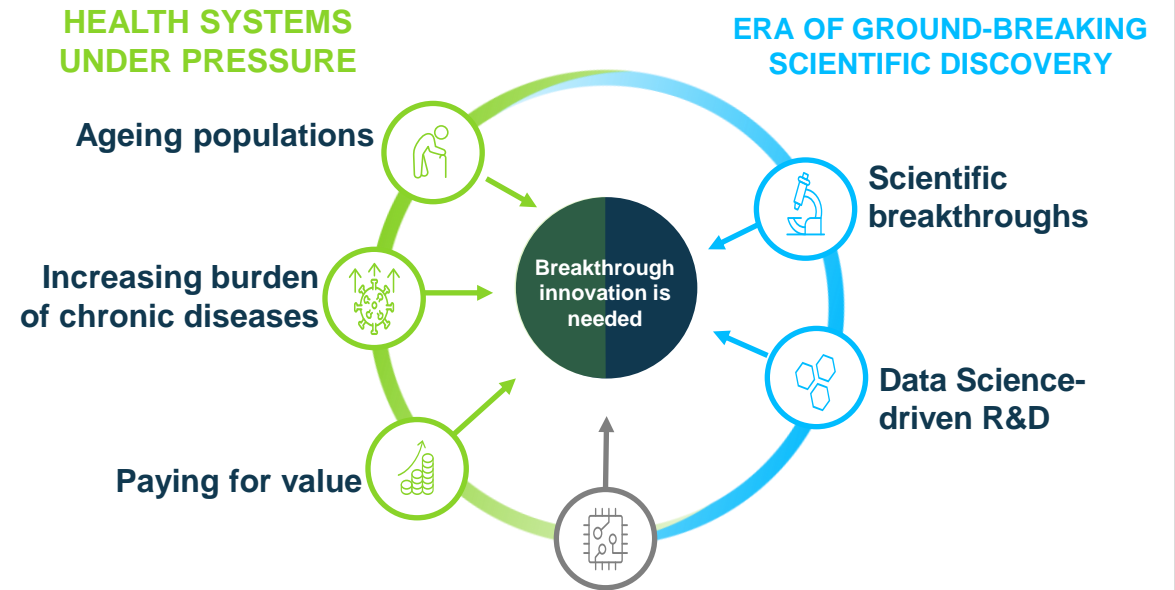


Market CAGR '24-'28: ~ +7%

¹ Source: IQVIA Market Prognosis as of June 2024

Market Dynamics

Need and Demand of Transformational Change



REDEFINITION OF DISEASE

Precision treatments for homogeneous populations |
Shifting to cure and prevention, holistic care beyond “the pill”



Bayer Pharmaceuticals Strategic Agenda



RENEW TOPLINE



Drive continued sales momentum and realize blockbuster potential of Nubeqa, Kerendia and Eylea 8mg

Maximize the full commercial value of base business, notably Radiology and Women's Health Care

Prepare launch of Elinzanetant, Acoramidis and Asundexian Stroke¹



GROW PIPELINE VALUE



Progress **late-stage pipeline**

Replenish and advance early pipeline with increased contributions from platform companies

New R&D model geared towards focus, quality and productivity



LEVERAGE NEW OPERATING MODEL



Rapidly adopt Dynamic Shared Ownership across division following frontrunner success

Diligently allocate resources towards areas of high impact and value potential

Improve **organizational efficiency and productivity**

¹ Launch of asundexian in secondary stroke prevention depending on positive outcome of Phase III OCEANIC-STROKE study



Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs¹ on Stable Base Business



illustrative



NET SALES

- > Elinzanetant, Acoramidis, Asundexian Stroke
- > Nubeqa, Kerendia
- > Xarelto
- > Eylea
- > Radiology and Other Late Lifecycle Assets

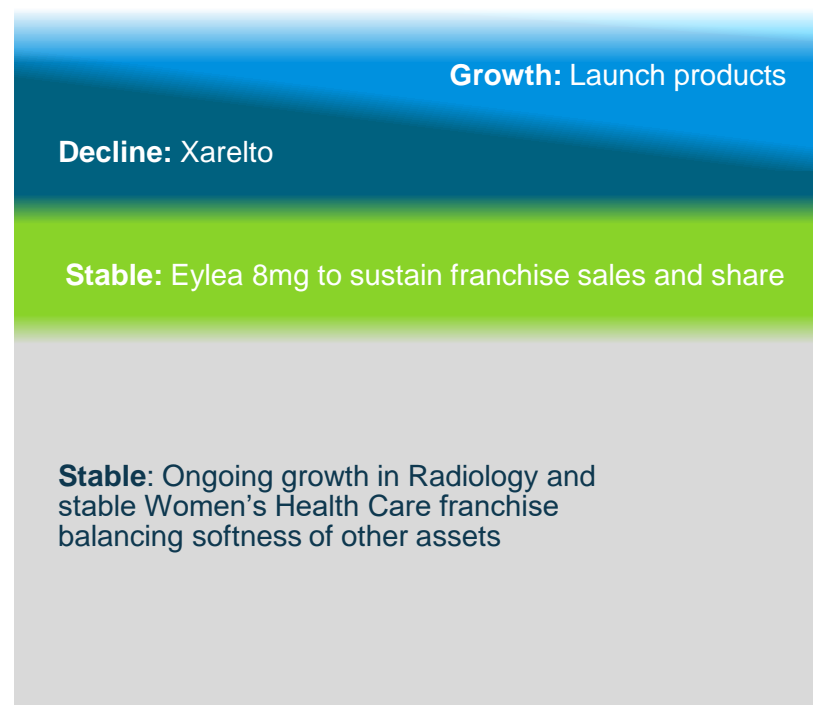
2023

€18.1bn



2024-2026 (cpa)

Elinzanetant, Acoramidis and Asundexian Stroke



>2027

- Numerous pipeline assets to potentially fuel long-term growth
- Rejuvenated portfolio
- Steady base business

¹ LoE: Loss of Exclusivity







Revised Innovation Model to Rapidly Rebuild Pipeline

Focus



Narrowed research focus
from eight to four core
therapeutic areas:

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

Quality



Rigorous application
of selection criteria have
led to a more
streamlined and
differentiated pipeline

Capabilities



Biotech-like R&D
operating system with
a mix of innovative
and diverse therapeutic
modality platforms

Productivity



Shift to value creation,
product-centric operating
model and streamlined
but robust governance

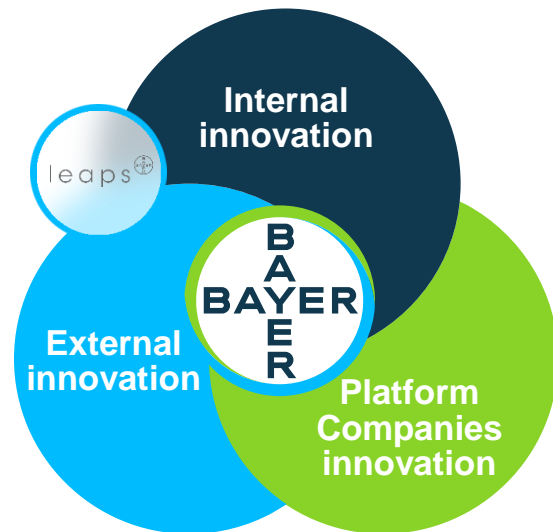
¹ Including Precision Cardiovascular, Nephrology & Acute Care



Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

Innovation System



~ **120 deals**
signed in the last
4 years

~ **60%**
of **NMEs** from
new modalities¹

Therapeutic Modality Platforms



Strong SMOL² capabilities
further advanced through **chemoproteomics platform** with strong impact on pipeline



AAV³-based gene therapy
& manufacturing platform with unique pipeline



Cell therapy platform based on pluripotent stem cells addressing complex and rare diseases



Radio-pharmaceuticals: Toolkit to produce best-in-class medicines augmented through collaborations

¹ Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I) ² Small Molecules ³ Adeno-associated virus



Replenishment of Early Pipeline in Full Swing; Numerous Pipeline Candidates Transitioned into Phase II/III

Feeding from research into phase I

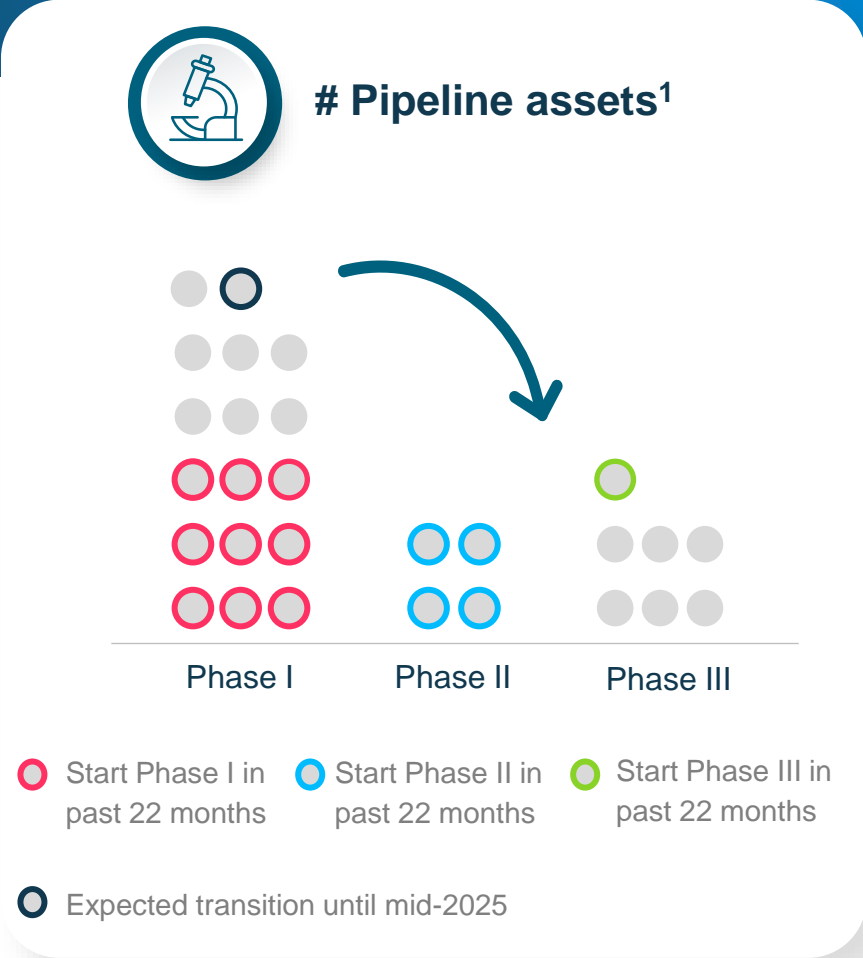
Advancing higher number of INDs into Phase I

Selected examples:

> **VVD Keap1 Act (advanced solid tumors)**
Demonstrating POC of Vividion's chemoproteomics platform

> **PSMA-TAC Cancer (advanced prostate cancer)**
FIC/BIC opportunity in targeted radiotherapies

> **VVD Stat3 Inhibitor (solid and heme cancers)**
Second asset from Vividion entering the clinic



Rejuvenate mid- / late-stage pipeline with several high-value assets

Actual / expected transitions to mid- and late-stage pipeline until mid-2025:

Selected examples:

Phase II Bemdaneprocel (Parkinson's Disease)
PSC-derived dopaminergic cell therapy; FIC potential

Phase II Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)
Effective thrombolytic with no increase in bleeding risk; FIC potential

Phase III HER2/mEGFR Inhibitor (Lung Cancer)
Targeting underserved NSCLC mutations; BIC potential

¹ Pipeline status as of November 8, 2024; excluding future external / inorganic projects



Preparing for Long-term Growth While Managing LoE Transition

- > Three strategic priorities:
Renew topline – grow pipeline value – leverage new operating model
- > Launch products to largely balance LoE's near- and mid-term, business expected to return to topline growth thereafter.
- > Our revised innovation model will continue to shape a pipeline of higher quality and differentiated assets.
- > Rapid rebuild of healthy early-/mid-stage pipeline is in full swing, three high potential products could enter market in 2025/2026.
- > Productivity gains across the whole value chain will support margins amid continued growth investments.





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CONSUMER HEALTH

Driving Sustainable Industry
Leading Performance

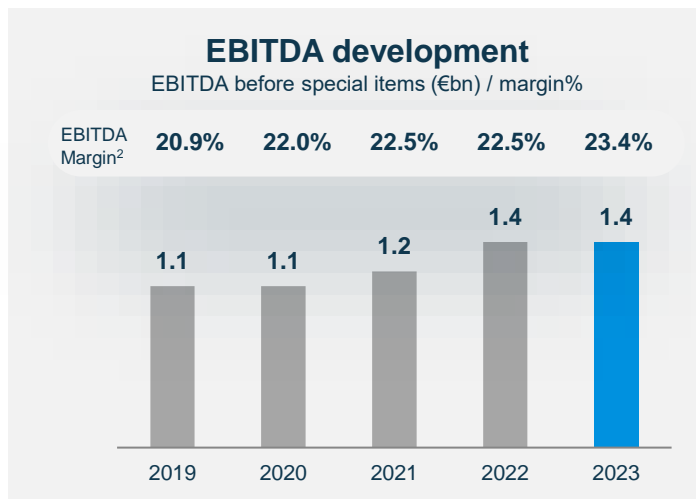
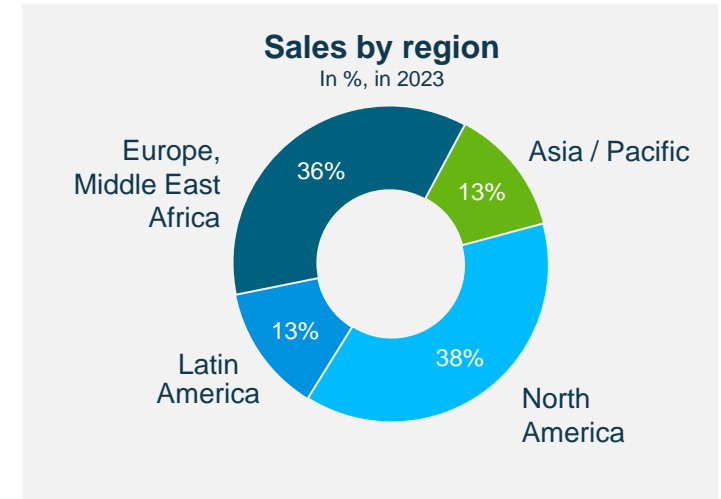
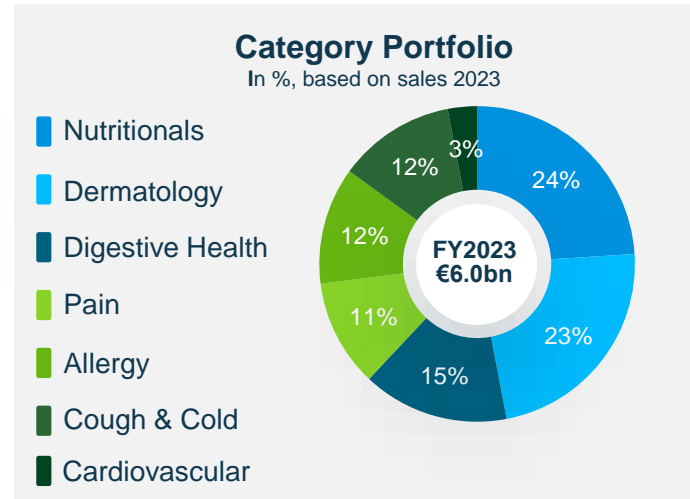
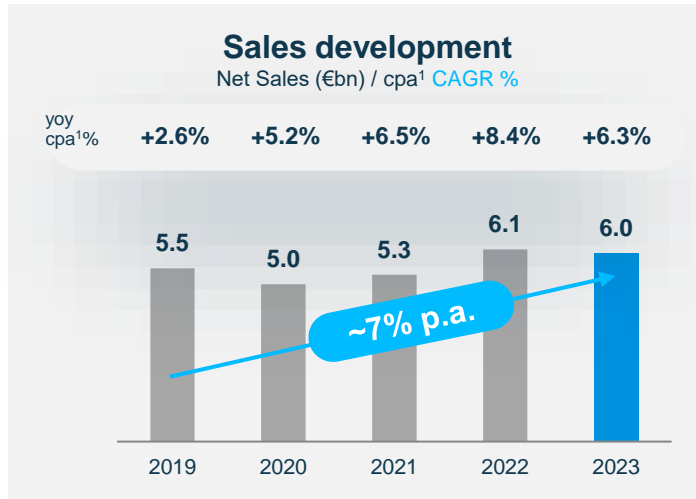
JULIO TRIANA
President Bayer Consumer Health





A Leading Player With a Well-Balanced Core Portfolio

We are reaching 650 mio consumers with our products globally



¹ currency and portfolio adjusted; ² Source: Bayer CH Portfolio – Company DB, IQVIA, IRI, & Nielsen, May MAT 2024; Bayer Geographic Footprint – Net Sales 2023



The Consumer Health Market Continues to Remain Attractive

Category dynamics to settle again on a steady and attractive mid-single digit growth percentage

INDUSTRY GROWTH DRIVERS

INDUSTRY GROWTH OUTLOOK



Self-Care
focus



Healthcare systems
overstretched



Digital ecosystems
& personalization



Digital
commerce



Cough &
cold dynamics



Ageing population &
growing middle class



Market Size 2024
~ €172bn

3-5% CAGR

CH global market
outlook

Sources: Internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall



Achieving Sustainable Growth and Business Value

// VISION



Help **billions of people** to live **healthier lives** with **most trusted self-care** solutions

// AMBITION



Grow our brands ahead of market, achieve industry competitive **EBITDA**

// WHERE TO PLAY



Winning **Portfolio in attractive categories and geographies** where Bayer has a right to win

// HOW TO WIN



Driving growth-focused **innovation**



Industry leading **commercial capabilities**



Optimizing **Cost & Cash** and Resilience



Agile and focused **organization**

// OUR ACCELERATORS



Digital Transformation



Sustainability



Iconic Brands With Leading Market Positions

ASPIRIN[®]

#1 Cardio

Bepanthen[®]

#1 Wound Care

Redoxon[®]
IMMUNITY SUPPLEMENTS

#1 Immunity

elevit[®]

#1 Healthy Baby

Canesten[®]

#1 Women's Intimate Health

Rennie[®]

#2 Heartburn EMEA

Claritin[®]

#2 Allergy North America



#7 Digestive Health EMEA

MiraLAX[®]

#2 Constipation US

Afrin[®]

#1 Nasal Cold US



#1 Energy

ONE A DAY[®]

#1 Multivitamins NA

Source: Market 360, MAT October 2023, Value, SAM - Strategically Addressable Markets, Top corporations / brands (private label not counted), brand positions in their respective biggest sub-category / segment(s)



Growing our Brands and Innovating Across Four Growth Drivers

Core Business



Household penetration

Trial and awareness

Net Revenue Mgmt

Innovation on unmet needs



Rx-to-OTC Switch

Holistic gut health

Relax & Restore

Geographic expansion & access



Brand expansion

India, ASEAN

Low-income consumers

Digital commerce & health platforms



eCommerce

Digital Diagnostics

Digital Therapeutics

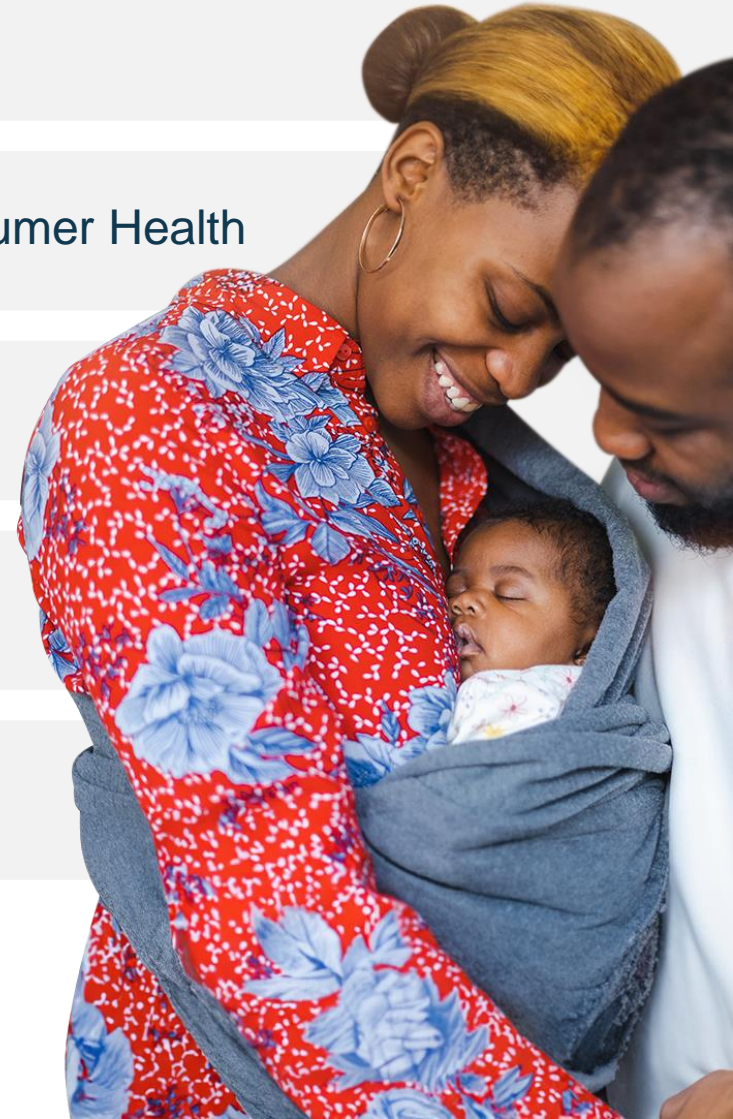
Innovation pipeline value increased by 82% to €1bn¹

¹ 2020 vs. 2023 Period - Value of late-stage new-product-development pipeline as measured by Year 5 incremental sales



Driving Sustainable Peer Outperformance in Consumer Health

- > Attractive market with growing demand for self-care
- > Leading player with a well-balanced portfolio, focusing on core Consumer Health
- > Consistent track record of delivering growth, margin and cash expansion
- > Further build iconic brands and capture new growth opportunities through innovation and commercial excellence
- > Focused and agile organization to deliver greater value to customers and consumers, fueled by Dynamic Shared Ownership





BAYER

SUSTAINABILITY

Driving Impact and
Value for the Business

▶ [Sustainability
Report](#)





Our 2030 Sustainability Targets¹ positively contribute to today's pressing challenges

Help more PEOPLE thrive



Food Security:

Support 100m smallholder farmers in LMICs²



Access to Health:

Support 100m people in underserved³ communities with self care interventions

Increase availability and affordability of our innovative pharma products in LMICs²



Women's Empowerment:

Fulfill the need of 100m women in LMICs² for modern contraception

Achieve gender balance at all managerial levels

Decrease ECOLOGICAL footprint



Climate neutrality⁴ in own operations

+ **reduced emissions in our supply chain**

> 42% reduction target⁵ for Scope 1 & 2

> 12.3% reduction target⁵ for relevant Scope 3 categories



Net Zero emission target by 2050 or earlier

-30 % environmental impact of our global crop protection portfolio per hectare⁷

Enable our farming customers to **reduce their on-field GHG emissions by 30%** per mass unit of crop produced⁷

Improving water use per kg of crop by 25%

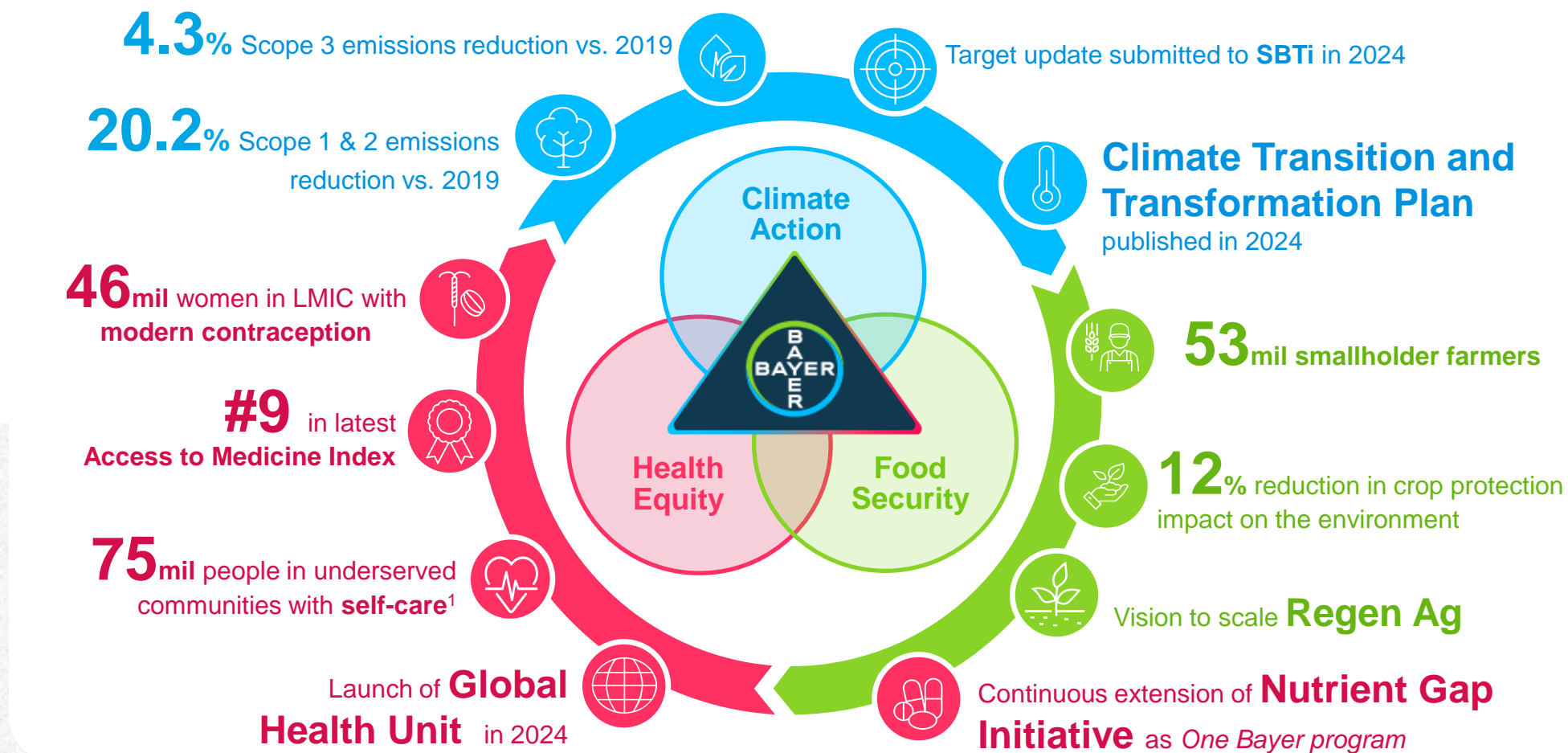
Transition all Consumer Health products to **100% recycle-ready packaging**⁸

¹ The respective target year is 2030 unless specified otherwise; ² LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019; ³ Underserved: economically or medically; ⁴ By 2030, the remaining greenhouse gas emissions of our own operations will be fully offset by purchasing certificates from verified climate protection projects, especially in the areas of forest conservation and agriculture; ⁵ By 2029 from a 2019 base year; ⁶ Against a 2014-2018 average baseline; ⁷ compared to the overall base year emission intensity. This applies to the highest greenhouse gas emitting crop systems in the regions Bayer serves with its products; ⁸ applies to primary, secondary and tertiary packaging, where safety permits and regulations allow



Sustainability is generating Impact and business opportunities

Achievements and progress by 2023 (selected)





We Have Firmly Anchored Sustainability in Our Governance

Ensuring sustainable execution and advancement

Integrated Governance Framework

Independent Oversight



Supervisory Board ESG & Audit Committees



Sustainability Council¹ & Bioethics Council²



External & Internal Audits

CEO as Chief Sustainability Officer



Organizational Setup

Sustainability Decision Committee



Integrated Processes



Ongoing process integration based on strong code of conduct



ESG included in Compensation

Reporting acc. to relevant frameworks, incl. SASB & TCFD



Reporting & Transparency³

Topic specific transparency initiatives⁴



¹ <https://www.bayer.com/en/sustainability/sustainability-council> ² <https://www.bayer.com/en/sustainability/the-bayer-bioethics-council> ³ <https://www.bayer.com/en/sustainability/transparency>

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



Bayer Summary

- > Our three divisions are well positioned in **attractive growing markets**
- > We address **major societal needs** and **ecological challenges**
- > We **constantly advance innovation** for farmers, patients and consumers worldwide
- > Renewed focus on operational excellence with **dynamic shared ownership**
- > Proactively addressing our top priorities with the clear ambition to **enhance performance** and **regain flexibility**



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



THANK YOU

Bayer Investor Relations

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<https://www.bayer.com>



Group Outlook 2024 (as of November 12, 2024)

<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%	-3% to -4%pts
EBITDA (before special items)	11.7	-11% to -8%	~ -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	~ 0.0

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end September 2024 spot rates (1 EUR=) 1.12 USD, 6.08 BRL, 7.83 CNY, 1,082 ARS, 38.27 TRY. Impact is calculated as difference to constant currencies.



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 ✓	lbisio ✓	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 – Pipeline Overview¹ (as of November 8, 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)  ○ # 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)	HER2/mEGFR Inhibitor  ● # Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
CCR8 Ab (BAY 3375968)  ●	sGC Activator Oral (BAY 3283142)  ● # Chronic Kidney Disease (ALPINE-1)	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)
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)  ●	Parkinson's Disease rAAV Gene Therapy (AB-1005)  ● # Parkinson's Disease (REGENERATE-PD)	Vericiguat (sGC Stimulator)  ○ # Heart Failure (HFREF) (VICTOR ²)
DGKalpha Inh (BAY 2862789)  ●		Asundexian (FXIa Inhibitor)  ● # 2 ^o Stroke Prevention (OCEANIC-STROKE)
225Ac-Pelgifatamab (BAY 3546828)  ●		Aflibercept 8mg (VEGF Inhibitor)  ○ # Retinal Vein Occlusion (QUASAR)
VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)  ●		Gadoquatrane (High Relaxivity Contrast Agent)  ● # Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OB) 
225Ac-PSMA-Trillium (BAY 3563254)  ●		Submissions
SOS1 Inhibitor (BAY 3498264)  ●		Darolutamide (AR Inhibitor)  ○ # US, EU: Prostate Cancer (mHSPC) (ARANOTE)
SEMA 3a (BAY 3401016)  ●		Elinzanetant (Neurokinin-1,3 Rec Antagonist)  ● # US, EU: Vasomotor Symptoms
Anti-coagulant (BAY 3389934)  ●		Aflibercept 8mg (VEGF-Inhibitor)  ○ # CN: Neovasc. Age-rel. Macular Degen. (nAMD)
Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)  ●		Acoramidis⁴ (TTR-Stabilizer)  ● # EU: Transthyretin Amyloid Cardiomyopathy
Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)  ●		
Pompe Disease rAAV Gene Therapy (ACTUS-101)  ●		
LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)  ●		
GPR84 Antagonist (BAY 3178275)  ●		
BAY 2701250  ●		

-  Oncology
-  Cardiovascular+³
-  Neurology & Rare Diseases
-  Others

-  New molecular entity
-  Life cycle management

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

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



Major R&D Milestones Expected Until End-2025



¹ After November 8th, 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