



FY 2024 Investor Call

March 05, 2025





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<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



2024: Achieved Our Revised Financial Outlook



Actuals 2024



Sales Growth
(cpa)

€46.6bn
+1% vs. PY

Core EPS

€5.05
-21% vs. PY

Free Cash Flow

€3.1bn
+137% vs. PY



Crop Science



Pharmaceuticals



Consumer Health

Sales Growth
(cpa)

-2%

+3%

+2%

EBITDA Margin
(before special items)

19.4%

26.0%

23.3%



2025: A Pivotal Year For Our Turnaround



Outlook 2025



Sales Growth
(cpa)

-3% to +1%
vs. PY

Core EPS
(at constant FX)¹

€4.50 to €5.00
↓ vs. PY

Free Cash Flow
(at constant FX)¹

€1.5bn to €2.5bn
↓ vs. PY



Crop Science

Sales Growth
(cpa)

-2% to +2%

EBITDA Margin
(before special items,
at constant FX¹)

18% to 20%



Pharmaceuticals

-4% to -1%

23% to 26%



Consumer Health

+2% to +5%

23% to 24%

¹Reflects our 2025 outlook at the average actual currencies for 2024



Our Three-Year Turnaround

Our Strategic Priorities

Pharma
Growth & Pipeline

Litigation

Cash & Deleveraging

Crop Science
Profitability

Dynamic Shared Ownership

2024

Initiated Changes
Significant Progress
Additional Challenges

2025

A Pivotal Year
for Our Turnaround

2026 and beyond

Improved Performance towards
Long-Term Value Creation



Advancing Our Strategic Priorities

Pharma Growth & Pipeline

2024

- ~**€2bn** combined sales for Nubeqa and Kerendia
- **9** positive Phase III trial read-outs
- **>20** programs advanced to clinic or next stage in past 18 months

2025

- **>€2.5bn** combined sales target for Nubeqa and Kerendia
- Successfully **launch** Beyontra and Elinzanetant
- Continued pipeline replenishment

2026 and beyond

- Return to sales growth by **2027**
- Expand margin¹ by **2028**
- Increase R&D productivity to further **revitalize pipeline**



Advancing Our Strategic Priorities

Litigation

2024

- **Broadened efforts** beyond the courtroom
- Achieved important **cross cutting wins**
 - Circuit split
 - Australia verdict
 - Erickson appeal

2025

- Strive to **make major steps** towards containing litigation
- Advance along **multipronged strategy**

2026 and beyond

- Advance strategies to **significantly contain** litigation



Advancing Our Strategic Priorities

Cash & Deleveraging

2024

- Improved cash flow to **€3.1bn**, ahead of guidance
- Net Financial Debt reduced to **€32.6bn**

2025

- Capital allocation policy remains focused on **debt reduction**
- Further optimize **cash conversion**

2026 and beyond

- Improve towards **single A category rating**



Advancing Our Strategic Priorities

Crop Science Profitability

2024

- Market and business specific challenges, esp. crop protection
- Kicked-off comprehensive **five-year plan**
- Continued leading innovation efforts incl. **~500** new seed hybrids and varieties

2025

- Execute **action plan** focused on profit and cash
- Accelerate improvements to mitigate regulatory headwinds
- Prepare for blockbuster launches

2026 and beyond

- Innovate to grow **above market**
- Targeting **mid-20s** EBITDA margin¹ by end of 2029



Advancing Our Strategic Priorities

Dynamic Shared Ownership

2024

- Vast majority of teams activated; architectures completed
- **~7,000** FTE reduced
- **~€0.5bn** organizational savings achieved

2025

- Transform resource allocation and system support
- Continued **FTE reduction**
- Next wave of organizational savings of **~€0.8bn¹**

2026 and beyond

- Completely embedded in company's DNA
- **Growth** driven by innovation speed and customer centricity
- **~€2bn** organizational savings by end of 2026²

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WOLFGANG NICKL
Chief Financial Officer



2024: Group Performance

<i>in €bn</i>	FY 2023	FY 2024	Δ% yoy	
Net Sales	47.6	46.6	+1% cpa (-2% rep)	Currency headwind of ~€1.3bn
EBITDA before special items	11.7	10.1	-14%	Lower Crop Science and Reconciliation result; currency headwind of ~€0.6bn
Core EPS (in €)	6.39	5.05	-21%	Lower EBITDA before special items; currency headwind of ~€0.40
Free Cash Flow	1.3	3.1	+137%	Less litigation related payments and lower incentive payouts; progress on inventory
Net Financial Debt	34.5	32.6	-6%	Prioritized cash usage for debt reduction

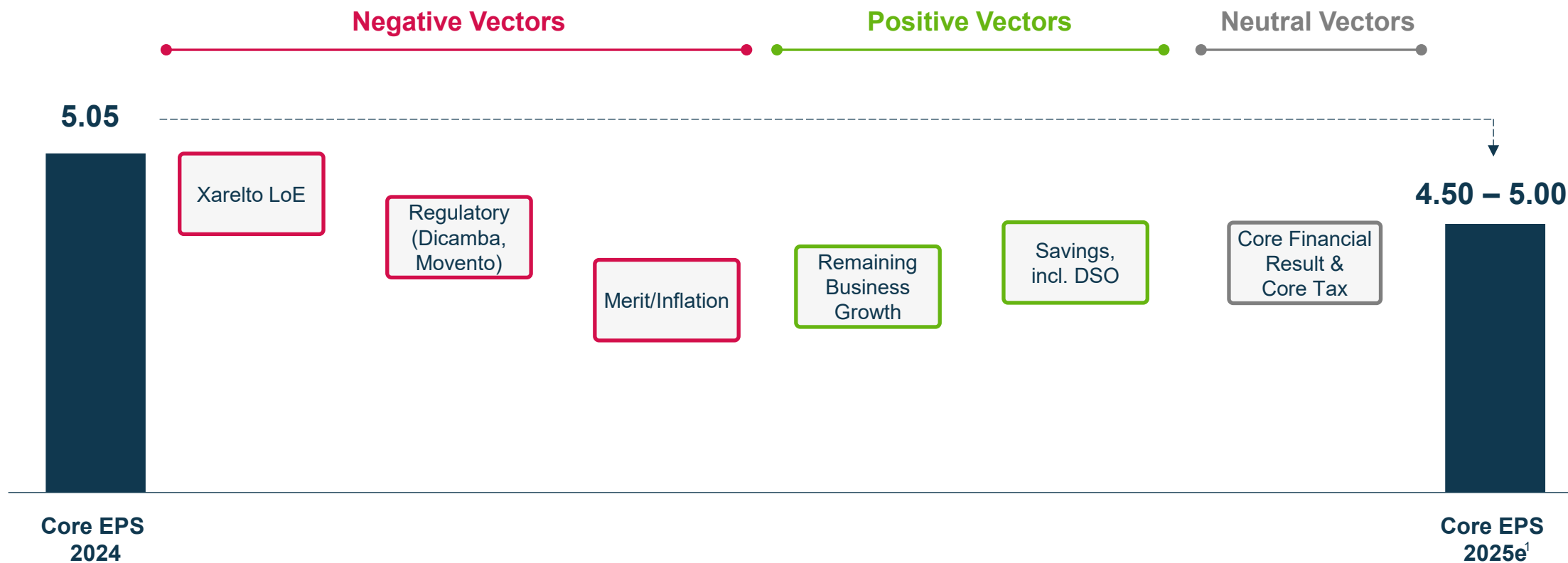
cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



Outlook 2025: Savings and Business Growth to Partially Compensate Xarelto LoE and Crop Regulatory Impact

illustrative

in €



¹Reflects our 2025 outlook at constant FX (average actual currencies for 2024).



Outlook 2025: Group

<i>in €bn</i>	FY 2024 Actuals <i>as reported</i>	FY 2025 Outlook <i>at constant FX¹</i>	Estimated FX Impact ²
Net Sales	46.6	45.0 to 47.0 -3% to +1% ³	not material
EBITDA before special items	10.1	9.5 to 10.0 -6% to -1%	~-0.2 ~ -2%pts
Core EPS (in €)	5.05	4.50 to 5.00	~-0.25
Free Cash Flow	3.1	1.5 to 2.5	~-0.2
Net Financial Debt	32.6	31.0 to 32.0	~+0.2

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated FX impact: Currency assumptions based on month-end December 2024 spot rates (1 EUR=) 1.04 USD, 6.42 BRL, 7.63 CNY, 1,072 ARS, 36.76 TRY. Impact is calculated as difference to constant currencies. ³Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition (Consumer Health).



Outlook 2025: Key Swing Factors

Potential Main Headwinds

- Faster **Xarelto genericization**
- **Channel inventory** and **increased pricing pressure** on Crop Protection
- Further **trade inventory pressure** in CH retail markets

Potential Main Tailwinds

- Slower **Xarelto genericization**
- **Reduced generic pricing pressure** in Crop Protection
- **Accelerated Ag** market recovery

Additional Variables

- **Geo-political uncertainty**, incl. tariffs
- **Additional foreign exchange** fluctuations



Advancing Our Strategic Priorities

Cash & Deleveraging

2024

- Improved cash flow to **€3.1bn**, ahead of guidance
- Net Financial Debt reduced to **€32.6bn**

2025

- Capital allocation policy remains focused on **debt reduction**
- Further optimize **cash conversion**

2026 and beyond

- Improve towards **single A category rating**



Continued Strong Focus on Improving Working Capital and Prioritizing Capital Expenditures

Working Capital Optimization

- Close tracking and management of Working Capital to Sales Ratio development
- Improvement initiatives, e.g. for accounts payable on Group level and on inventories in Crop Science and in Pharmaceuticals

CAPEX Prioritization

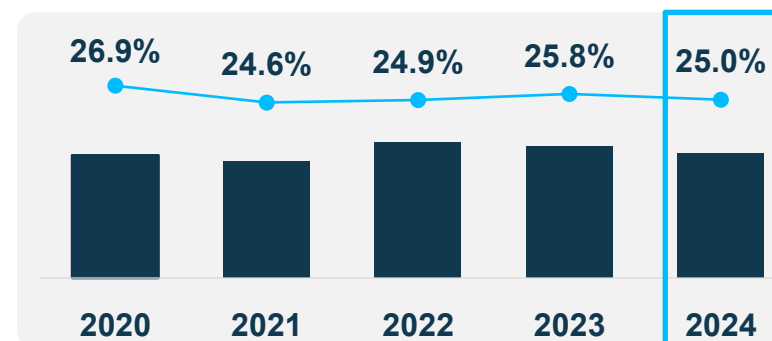
- Focused capital expenditures scrutinizing the entire investment portfolio

Active Monitoring & Steering

in €bn

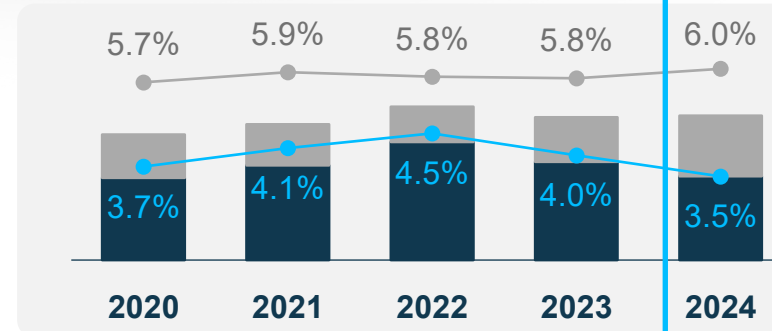
Trade WoC

- Trade WoC¹
- Year-end WSR² (in %)



CAPEX

- Intangible Assets
- Fixed Assets
- Fixed Assets in % of Net Sales
- Total CAPEX in % of Net Sales



¹Trade Working Capital: Inventories, Trade Accounts Receivables, Trade Accounts Payables and Advance Payments received from customer (year-end); Trade WoC 2023 updated compared to numbers published March 5, 2024; ²WSR = Working Capital to Sales ratio.

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RODRIGO SANTOS
President Crop Science

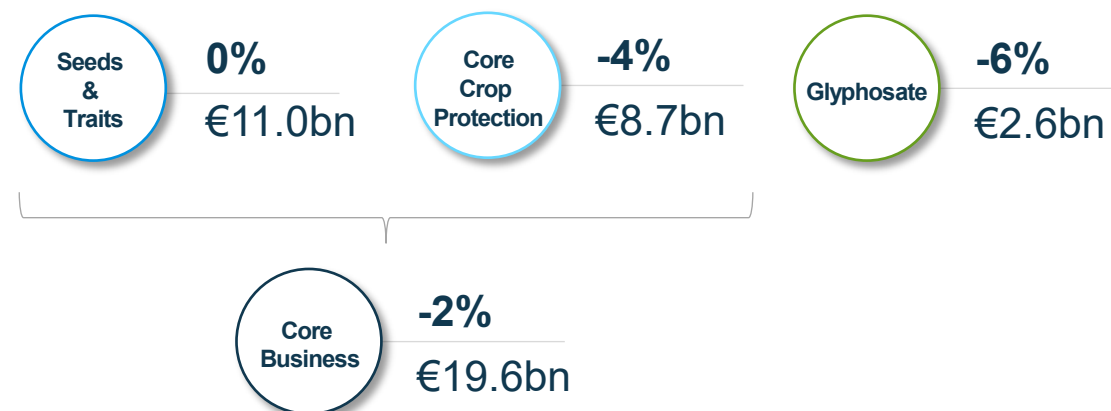


2024: Results Reflect Market Challenges and Factors Specific To Our Business

Crop Science

in €bn	FY 2023	FY 2024	Δ yoy
Net Sales	23.3	22.3	-2% cpa -4% rep
Volume			+0%
Price			-2%
FX			-2%
Portfolio			+0%
EBITDA before special items	5.0	4.3	-14%
EBITDA Margin before special items	21.7%	19.4%	

FY 2024 Net Sales by Category (Δ % yoy cpa, €bn)



- **Core Business -2%** following strong 2023:
 - **Seeds & Traits flat** with growth in soy and other Seeds & Traits offsetting planted area decline in corn
 - **Core Crop Protection -4%** due to industry destocking and generic pressure
- **Glyphosate -6%** from price (-13%), representing the vast majority of the divisional price decline, partially offset by volume (+7%)
- Lower **EBITDA margin** due to significant price declines in crop protection, inflationary cost increases and short-term incentives partially offset by continuous efforts to drive efficiency savings and cost of goods sold improvements
- **Glyphosate business highly dilutive** to overall margin

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

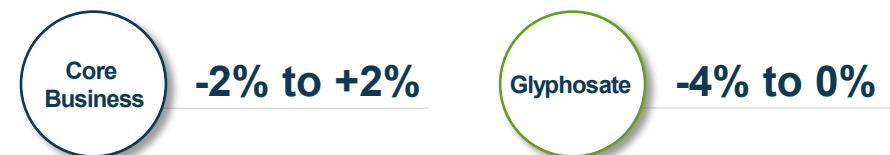


Outlook 2025: Holding Sales and Margin Flat, Despite Headwinds

Crop Science

in €bn	FY 2024 Actuals	FY 2025 Outlook at constant FX ¹	FY 2025 Outlook estimated FX impact ²
Net Sales	22.3	-2% to +2%	not material
EBITDA Margin before special items	19.4%	18% to 20%	~ -1%pts

FY 2025 Outlook Net Sales (Δ % yoy cpa)



- **Net Sales** expected to remain flat: growth dynamic is slowed by 200-300bps due to US **Dicamba label loss** and **expiring Movento EU registration**
 - **Seed & Traits** Net Sales expected to **slightly decrease** in the **US**, while **LATAM recovers** and **EMEA & APAC** see **double-digit growth**
 - **Core Crop Protection** Net Sales expected to see **slight growth** driven by higher adoption and increased acreage, despite **regulatory challenges** and continued pricing pressure
 - **Glyphosate** Net Sales expected to slightly decrease driven by continued pricing pressure; adjusting model to run as separately managed business
- **EBITDA margin** before special items expected at current levels through a **significant acceleration of efficiency gains** compensating 200-300bps headwind from **Dicamba and Movento**, in addition to dilutive Glyphosate business



Five Year Framework to Drive Mid-Term Growth, Margin and Cash Improvements

2030+

Expand beyond the Core

Unlocking further value from RegenAg systems driven by our core portfolio, such as biofuels

Accelerating by 2027 and beyond

Capitalize pipeline value in Core

Corn | Strengthen #1 position via innovation and geo expansion

Soy | Gain market share via superior genetics and trait pipeline

CP | Grow in high-margin segments via focused portfolio, R&D and go to market

In execution

Strengthen the foundation

Portfolio and R&D

Production

Go To Market and Digital

Enabling Functions

Cash Productivity

Drive margin improvements across the value chain

>3.5bn€

Incremental net sales incl. innovation '24-'29¹



Sales



Dynamic Shared Ownership



Margin



Cash Flow

>1.0bn€

Margin improvements '24-'29²

>1.5bn€

Cumulative cash freed from working capital '24-'29³

1. Incremental sales increase from breakthrough and base innovation between 2024 and 2029, including e.g., digital offering, at constant FX 2. On top of DSO efficiency savings 3. Cumulative cash impact '24-'29, incrementally on top of EBITDA effect



We Will Deliver Above Market Growth, Mid-20% Margin and Resilient and Flexible Steering

Mid-term Ambition

Above Market Growth

Net Sales:

- Expected to **grow above market, fueled by innovation**

Mid-20% EBITDA Margin by 2029

EBITDA Margin before special items, incl. Glyphosate:

- **Annual margin expansion of 100-150 bps** on average through 2029, with front end driven by productivity improvements and back end driven by advancing top-line

Resilient & Flexible Steering

- **Core Business** steered along all elements of the triangle: growth, margin and cash, in alignment with new operating model
- **Glyphosate** adjusting model to run as separately managed business

Committed to Decisive Action, Focused Growth and Market Leadership

More details to come at Q2 Crop Science Investor Event

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JULIO TRIANA
President Consumer Health

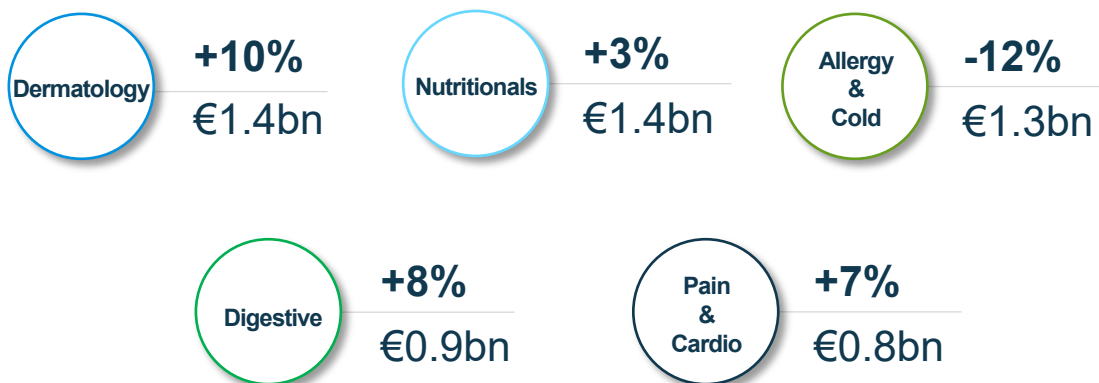


2024: Performance In Line With Revised Guidance

Consumer Health

in €bn	FY 2023	FY 2024	Δ yoy
Net Sales	6.0	5.9	+2% cpa (-3% rep)
Volume			-5%
Price			+7%
FX			-4%
Portfolio			0%
EBITDA before special items	1.4	1.4	-3%
EBITDA Margin before special items	23.4%	23.3%	

FY 2024 Net Sales by Category (Δ % yoy cpa, €bn)



- Growth in almost all categories, driven by **Dermatology** and **Digestive Health**, supported by product launches
- Volume decline partly due to lower shipments in response to US retail dynamics and soft seasonal consumption in **allergy and cold categories**
- Overall consumption of our products remains consistent with market trends
- Prudent cost management and ongoing efficiencies, supported by new operating model, to re-invest behind brands and innovation

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



Sustainable Sales Growth while Gradually Improving Profitability



Consumer Health

Execute our Brand Growth Model

Shape our Portfolio: Focus on Key Growth Contributors

Foster an Agile & Empowered Organization



Outlook¹ FY 2025

- **Net Sales Growth: +2% to +5%**²
- **EBITDA Margin** before special items: **23% to 24%**

Mid-term Ambition

- **Growth above market levels**, with a balanced volume and price growth profile
- **Profitability at competitive industry levels** and sustainable margin evolution

¹Reflects our 2025 outlook at the average actual currencies for 2024. Estimated FX impact on Net Sales and EBITDA Margin before special items not material. Currency assumptions based on month-end December 2024 spot rates (1 EUR=) 1.04 USD, 6.42 BRL, 7.63 CNY, 1,072 ARS, 36.76 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2024. ²Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition

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STEFAN OELRICH
President Pharmaceuticals

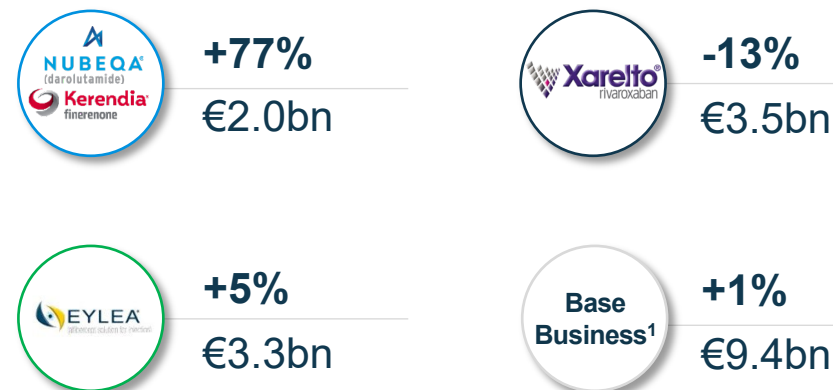


2024: Solid Performance Despite Accelerating Xarelto LoE

Pharmaceuticals

in €bn	FY 2023	FY 2024	Δ yoy
Net Sales	18.1	18.1	+3% cpa (0% rep)
Volume			+1%
Price			+2%
FX			-3%
Portfolio			0%
EBITDA before special items	5.2	4.7	-9%
EBITDA Margin before special items	28.7%	26.0%	

FY 2024 Net Sales by Category (Δ % yoy cpa, €bn)



- Finished year at high end of FY guidance for sales growth, led by **strong growth of launch products** which more than offset **Xarelto** headwinds
- Continued robustness of **Eylea** and **Base Business**
- Profitability impacted by **changes in product mix**, resulting in higher COGS and in higher royalty payments for Nubeqa and Eylea
- **Higher launch investments** more than offset by lower spending for maturing portfolio
- Normalized incentive provisions, lower income from non-core asset disposals and negative FX impact (-190bps) also weighed on margins

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. ¹ Base Business including Radiology, Women's Health and Other Late Lifecycle Assets



Outlook 2025: Managing Xarelto Genericismization while Continuing to Drive Launches

Pharmaceuticals

in €bn	FY 2024	FY 2025 ³ Outlook at constant FX ¹	FY 2025 Outlook estimated FX impact ²
Net Sales	18.1	-4% to -1%	not material
EBITDA Margin before special items	26.0%	23% to 26%	~ -1%pts

FY 2025 Outlook Net Sales

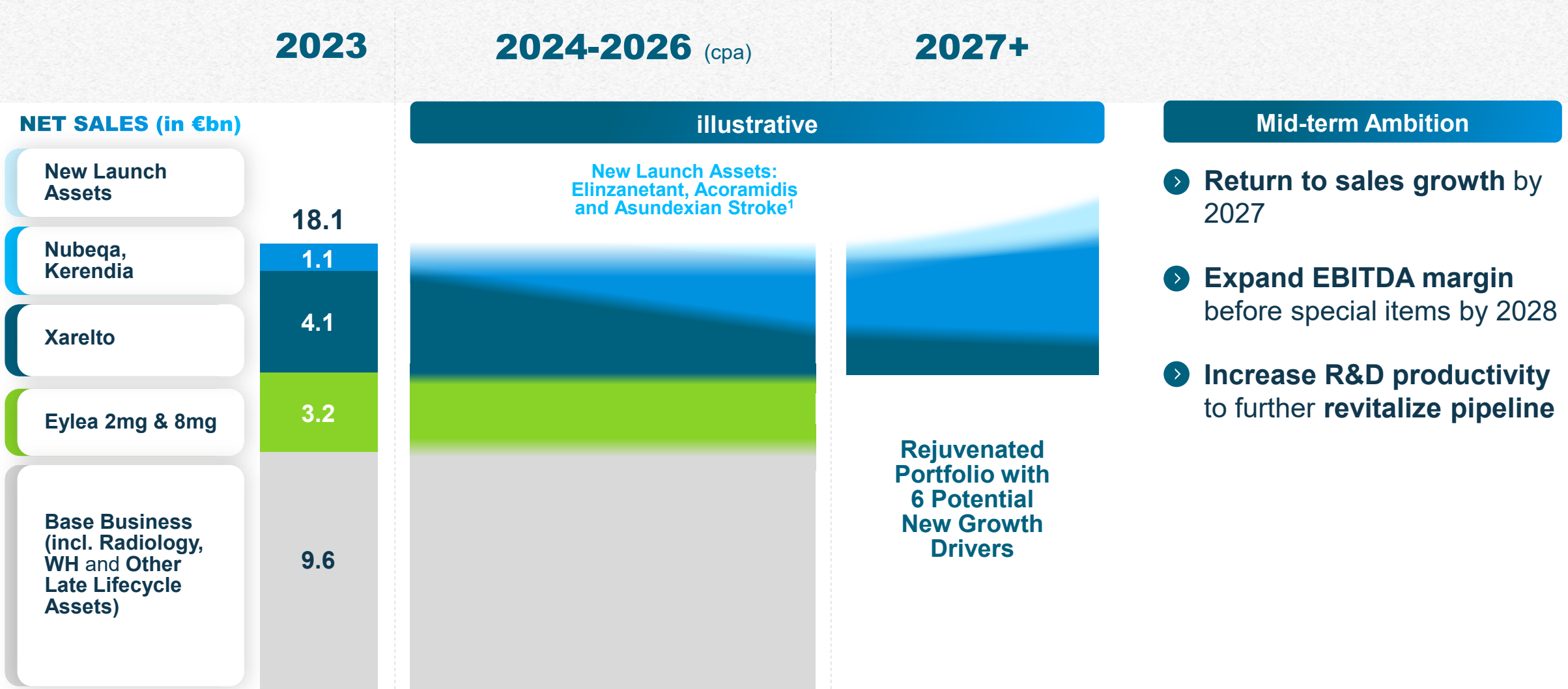


- **Launch assets** Nubeqa and Kerendia to exceed €2.5bn of combined sales
- **Xarelto** decline to accelerate further, due to patent expiries; outcome of EU patent rulings and generic at-risk launches driving broad guidance corridors
- **Eylea** franchise to remain stable, supported by continued uptake of 8mg
- **EBITDA before special items:** Product mix changes as a result of Xarelto decline partly compensated by cost savings from efficiency measures

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated FX impact: Currency assumptions based on month-end December 2024 spot rates (1 EUR=) 1.04 USD, 6.42 BRL, 7.63 CNY, 1,072 ARS, 36.76 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2024. ³Excluding potential US trade barrier / tariff effects; ⁴Base Business including Radiology, Women's Health and Other Late Lifecycle Assets.



Building Momentum for Long-Term Growth as of 2027



- Return to sales growth by 2027
- Expand EBITDA margin before special items by 2028
- Increase R&D productivity to further revitalize pipeline

¹ Phase III read-out expected in H2 2025

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Q&A Session

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APPENDIX

Outlook 2025



Outlook 2025: Modelling Considerations

in €bn

**FY 2025
Outlook**
at constant FX¹




Portfolio effect in Sales	~+0.2
Special Items (EBITDA)	-1.5 to -0.5
Core Depreciation	-1.7 to -1.6
Core Financial Result	-2.0 to -1.8
Core Tax Rate	24% to 26%
Reconciliation²: (EBITDA before special items)	~ -0.5

- **Portfolio effects** driven by Natsana acquisition (Consumer Health)
- **Special items (EBITDA)** primarily driven by DSO related severances
- **Core Tax Rate** reflecting devaluation of deferred taxes
- **Reconciliation²** (EBITDA before special items) including latest assumptions for long-term incentive provisions
- **FX effect** on all items not material

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Reconciliation reported as "All Other Segments" and not allocated "Enabling Functions" and "Consolidation".



Outlook 2025: Divisions

		FY 2024 Actuals <i>as reported</i>	FY 2025 Outlook <i>at constant FX¹</i>	FY 2025 Outlook <i>estimated FX impact²</i>
 Crop Science	Net Sales	€22.3bn	-2% to +2% ³	not material
	EBITDA Margin <i>(before special items)</i>	19.4%	18% to 20%	~ -1%pts
 Pharmaceuticals	Net Sales	€18.1bn	-4% to -1%	not material
	EBITDA Margin <i>(before special items)</i>	26.0%	23% to 26%	~ -1%pts
 Consumer Health	Net Sales	€5.9bn	+2% to +5% ⁴	not material
	EBITDA Margin <i>(before special items)</i>	23.3%	23% to 24%	not material

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated FX impact: Currency assumptions based on month-end December 2024 spot rates (1 EUR=) 1.04 USD, 6.42 BRL, 7.63 CNY, 1,072 ARS, 36.76 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2024; ³Core growth -2% to +2%, Glyphosate growth -4% to 0%. ⁴Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition



Solid Demand and Stabilized Glyphosate Pricing Expected in 2025



Glyphosate

Branded Glyphosate-Based Herbicide Sales Normalizes as Generic Reference Price Slightly Below Historical Median



Market Trends:

- > Global demand continues to remain strong in 2025 with generic supply and channel inventory consistent with historical levels
- > Generic Chinese glyphosate technical reference spot price continues to trend slightly 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 brand premium over generic glyphosate-based herbicides with agile and strategic pricing; with focus on low-cost operating model
- > Distinctly steered in a competitive commodity market



Outlook 2025: Return to Sustainable Growth While Gradually Improving Profitability

Consumer Health

in €bn	FY 2024 Actuals	FY 2025 Outlook <i>at constant FX¹</i>	FY 2025 Outlook <i>estimated FX impact²</i>
Net Sales	5.9	+2% - +5% ³	not material
EBITDA Margin before special items	23.3%	23% - 24%	not material

- Broad-based growth across regions
- Return to more balanced volume / price profile
- Focused resource allocation behind top brand / country combinations (“power couples”)
- Leverage cost efficiencies to boost investment in most relevant power couples

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated FX impact: Currency assumptions based on month-end December 2024 spot rates (1 EUR=) 1.04 USD, 6.42 BRL, 7.63 CNY, 1,072 ARS, 36.76 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2024. ³Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition

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APPENDIX

FY 2024



Our Transformation: Architecture Setup and Customer & Product Team Activation Achieved – Full Focus on Performance and Systems

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



Crop Science

Pharmaceuticals

Consumer Health

- // Activation of customer and product teams as central elements achieved
- // Activation of technical and enabling capabilities / teams significantly progressed
- // Full focus on deepening implementation and proficiency to drive performance and value

> 650 Customer & Product Teams activated

> 500 Customer & Product Teams activated

> 350 Category & Customer Teams activated

Enabling Functions

- // Implementation of new architecture completed, consolidation of country platforms significantly progressed
- // Enterprise-wide transformation of resource allocation and process enablement in 2025



FY 2024: Core Net Income and Free Cash Flow

[€ bn]	FY 2023	FY 2024
Net Sales	47.6	46.6
EBITDA before special items	11.7	10.1
Core depreciation	-1.6	-1.6
Core EBIT¹	10.1	8.5
Core financial result (before special items)	-1.9	-1.9
Core EBT	8.2	6.6
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	23.3%	25.4%
Core tax	-1.9	-1.7
Core Net income	6.3	5.0
Amortization & extraordinary depreciation	-8.4	-7.2
Special Items (EBITDA & Financial Result)	-1.4	-1.8
Tax Effect on Adjustments	0.6	1.5
Net income	-2.9	-2.6

→ Net Income impacted by Crop Science related impairment losses

[€ bn]	FY 2023	FY 2024
Reported EBITDA	10.6	8.7
Tax payments	-1.3	-1.2
Delta pensions	-0.2	-0.5
Gains/Losses Divestments	-0.2	-0.2
Delta Working Capital	-3.9	0.6
t/o Delta Inventories	-0.4	0.5
t/o Delta Receivables	0.7	0.2
t/o Delta Payables	0.1	-0.1
t/o Other Working Capital	-4.2	0.0
Operating Cash Flow²	5.1	7.4
Interest & dividends received	-1.1	-1.5
CapEx ³	-2.8	-2.8
Free cash flow	1.3	3.1

→ **Trade Working Capital:** continued improvement in inventory levels; delta receivables impacted by unfavorable Crop Science development

→ **Other Working Capital:** driven by lower incentive and litigation related payouts

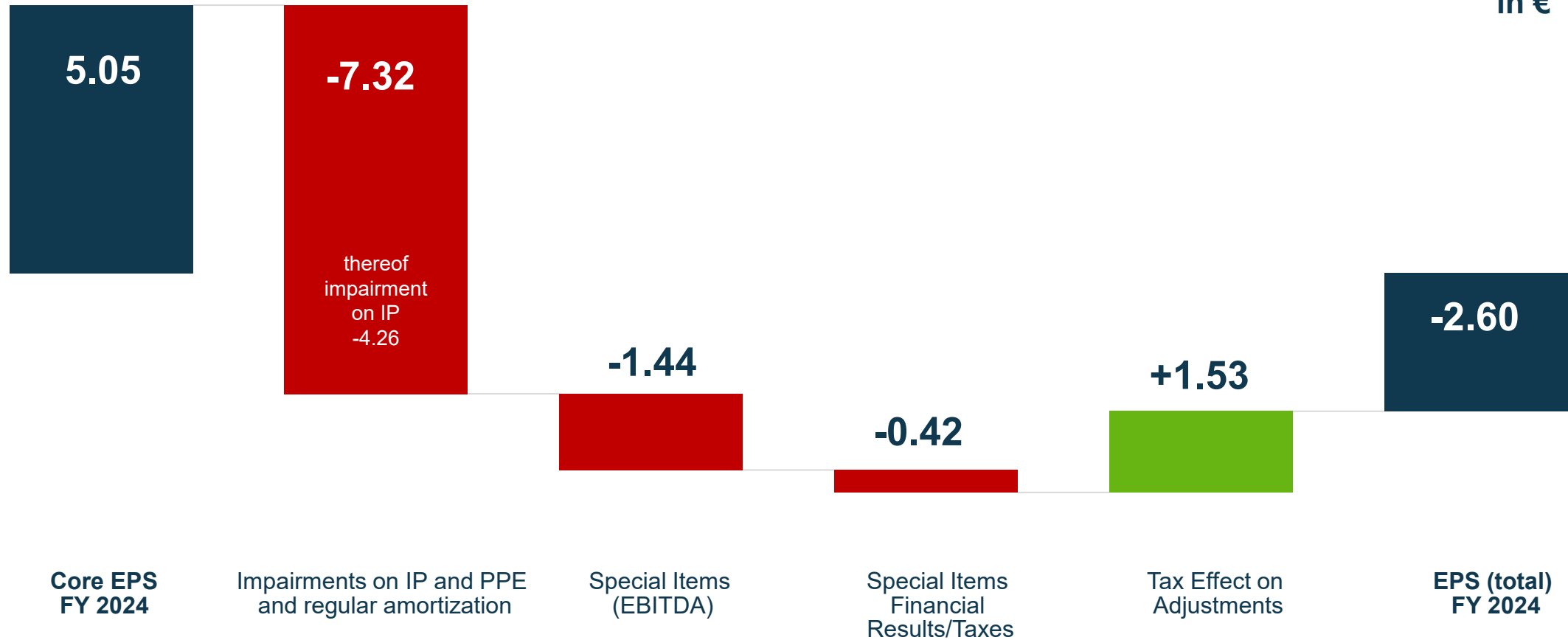
¹Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "FY 2024: Key Financial Measures by Division");

²Net cash provided by (used in) operating activities (excluding Interest & dividends received); ³Cash flow-relevant capital expenditures (without leasing).



FY 2024: Core EPS to EPS Bridge

in €





FY 2024: Lower Corn Acreage and Crop Protection Pricing Pressure Weigh on Results

Crop Science

Sales by Key Category and Strategic Business Entity (€m)

	FY 2023	FY 2024	Δ yoy (cpa)
Seeds & Traits	11,276	10,962	0%
Corn Seed & Traits	6,857	6,559	-3%
Soybean Seed & Traits	2,571	2,475	+1%
Vegetable Seeds	735	772	+7%
Cotton	575	585	+3%
Other	538	571	+9%
Core Crop Protection¹	9,132	8,650	-4%
Fungicides	3,444	3,157	-5%
Herbicides excl Gly	3,064	2,821	-8%
Insecticides	1,596	1,640	+7%
Other	1,028	1,032	-3%
Core Business	20,408	19,612	-2% (-1% price, -1% volume)
Glyphosate-based Herbicides	2,862	2,647	-6% (-13% price, +7% volume)

¹ excluding Glyphosate-based Herbicides

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

Corn S&T: lower acres in NA and LATAM more than offset pricing increases

Soy S&T: expanded acres in NA outweighed lower NA pricing to defend market share

Vegetable Seeds: driven by higher pricing globally

Cotton: driven by higher pricing and increased planted area in Australia; partially offset by lower trait licensing volumes

Fungicides: adverse weather, lower acreage and generic pricing pressure outweighed higher volume in LATAM & APAC

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

Insecticides: volume growth driven by Movento in EMEA and Curbix in LATAM, more than offset unfavorable price & mix impacts in LATAM

All Other: driven by higher Canola volume in Canada and higher Sunflower in EMEA

Glyphosate-based Herbicides: Significant price decline to align to generics, partially offset by higher volumes



FY 2024: Launches Growing Strongly While Eylea and Base Business Remain Robust; Generic Headwinds on Xarelto as Expected

Pharmaceuticals

Sales by Key Category and Product (€m)

	FY 2023	FY 2024	Δ yoy (cpa)
Launches	1,139	1,986	+77%
Nubeqa	869	1,523	+78%
Kerendia	270	463	+74%
Eylea	3,231	3,306	+5%
Eylea 2mg	3,231	3,084	-2%
Eylea 8mg	0	222	n.a.
Xarelto	4,081	3,480	-13%
Base Business	9,630	9,359	+1%
Radiology	2,044	2,106	+7%
Women's Health	2,838	2,876	+6%
IUD Family	1,209	1,267	+7%
Yaz Family	670	658	+5%
Other	959	951	+5%
Adempas	660	721	+11%
HEM Franchise	738	687	-5%
Aspirin Cardio	626	634	+7%
Adalat	563	489	-11%
Other	2,161	1,846	-12%

Nubeqa: strong growth across all regions, led by US, Germany and China

Kerendia: further US market uptake and strong launch momentum in Asia, particularly China and Japan

Eylea: continued volume growth in nearly all marketed territories, supported by 8mg launches (incl. pre-filled syringe)

Xarelto: LoE driven genericization in Canada, Japan and UK, on top of ongoing at-risk launches in Europe

Radiology: CT Fluid Delivery driven by US market growth and pricing upsides, Ultravist performing strong in China and Japan

IUD Family: pricing trends driving growth on top of higher volumes in various regions (e. g. China and Latin America)

Yaz Family: growth driven by higher prices

Adempas: high patient compliance driving sales expansion in the US

HEM Franchise: competitive pressure primarily weighing on volumes in the US, China and Germany

Aspirin Cardio: positive business development in LATAM supported by recovery from soft prior year in China

Adalat: headwinds in China in H1 easing towards year end

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



FY 2024: Growth Contribution From All Categories, Except Allergy & Cold

Consumer Health

Sales by Category (€m)

	FY 2023	FY 2024	Δ yoy (cpa)
Dermatology	1,352	1,438	+10%
Nutritionals	1,432	1,375	+3%
Allergy & Cold	1,433	1,252	-12%
Digestive	878	938	+8%
Pain & Cardio	873	830	+7%
Other	59	37	-28%

Dermatology: Growth mainly driven by Bepanthen and Canesten as well as strong demand for our regional brands

Nutritionals: Mainly driven by EMEA and LATAM

Allergy & Cold: Soft allergy & cold season and US retailers optimizing trade working capital

Digestive: Growth driven by improved supply in EMEA and Iberogast launch in the US

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

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



FY 2024: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024
Sales	23.270	22.259	18.081	18.131	6.027	5.870	259	346	47.637	46.606
Sales by region:										
Europe / Middle East / Africa	4.668	4.521	7.198	7.053	1.967	2.065	253	341	14.086	13.980
North America	9.135	9.268	4.765	5.089	2.352	2.119	2	1	16.254	16.477
Asia / Pacific	2.287	2.219	5.143	4.945	938	907	1	0	8.369	8.071
Latin America	7.180	6.251	975	1.044	770	779	3	4	8.928	8.078
Cost of goods sold ^{1,2}	-13.480	-13.304	-4.175	-4.598	-2.089	-2.045	-2	-254	-19.746	-20.201
Selling expenses ^{1,2}	-4.278	-4.320	-5.843	-6.169	-2.525	-2.505	74	-9	-12.572	-13.003
Research and development expenses ^{1,2}	-2.355	-2.427	-3.333	-3.219	-224	-236	77	22	-5.835	-5.860
General administration expenses ¹	-696	-664	-800	-803	-148	-142	-498	-575	-2.142	-2.184
Other operating income / expenses ¹	87	116	265	26	7	27	-112	-91	247	78
EBIT before special items	2.548	1.660	4.195	3.368	1.048	969	-202	-561	7.589	5.436
EBIT margin before special items [%]	10,9%	7,5%	23,2%	18,6%	17,4%	16,5%	-78,0%	-162,1%	15,9%	11,7%
Special items	-6.034	-4.416	-224	-578	110	59	-829	-572	-6.977	-5.507
EBIT	-3.486	-2.756	3.971	2.790	1.158	1.028	-1.031	-1.133	612	-71
Depreciation & Amortization ¹	2.490	2.665	994	1.354	363	397	270	271	4.117	4.687
EBITDA before special items	5.038	4.325	5.189	4.722	1.411	1.366	68	-290	11.706	10.123
EBITDA margin before special items [%]	21,7%	19,4%	28,7%	26,0%	23,4%	23,3%	26,3%	-83,8%	24,6%	21,7%
Special items	-70	-359	-168	-378	-43	-102	-793	-572	-1.074	-1.411
EBITDA	4.968	3.966	5.021	4.344	1.368	1.264	-725	-862	10.632	8.712
Operating cash flow, continuing³	1.850	3.197	3.409	3.995	951	921	-1.093	-745	5.117	7.368
Cash flow-relevant capital expenditures ⁴	-1.268	-1.162	-1.064	-1.175	-142	-187	-277	-254	-2.751	-2.778

¹Before special items; ²Includes purchase price amortization (PPA) of €1,073m in COGS, €169m in selling expenses, €130m in R&D in 2024 and €955m in COGS, €157m in selling, €117m 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

Q4 2024



Q4 2024: Group Performance

<i>in €bn</i>	Q4 2023	Q4 2024	Δ% yoy	
Net Sales	11.9	11.7	+0% cpa (-1% rep)	Currency headwind of €0.1bn
EBITDA before special items	3.0	2.3	-22%	Lower Reconciliation and Crop Science results; currency headwind of €0.1bn
Core EPS (in €)	1.85	1.05	-43%	Lower EBITDA before special items and higher core taxes
Free Cash Flow	4.3	3.3	-22%	Lower EBITDA impacting divisional operating cashflow

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



Q4 2024: Core Net Income and Free Cash Flow

[€ bn]	Q4 2023	Q4 2024
Net Sales	11.9	11.7
EBITDA before special items	3.0	2.3
Core depreciation	-0.4	-0.4
Core EBIT¹	2.6	1.9
Core financial result (before special items)	-0.5	-0.5
Core EBT	2.1	1.4
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	14.2%	30.0%
Core tax	-0.3	-0.4
Core Net income	1.8	1.0
Amortization & extraordinary depreciation	-0.1	-1.4
Special Items (EBITDA & Financial Result)	-0.4	-0.6
Tax Effect on Adjustments	0.0	0.6
Net income	1.3	-0.3

→ Delta between **Core Net Income** and **Net Income** driven by impairments and regular IP amortization

[€ bn]	Q4 2023	Q4 2024
Reported EBITDA	2.6	1.9
Tax payments	-0.2	-0.3
Delta pensions	0.2	-0.1
Gains/Losses Divestments	-0.1	-0.1
Delta Working Capital	2.9	3.7
t/o Delta Inventories	-0.2	-0.4
t/o Delta Receivables	1.0	1.5
t/o Delta Payables	1.2	1.0
t/o Other Working Capital	1.0	1.6
Operating Cash Flow²	5.6	5.0
Interest & dividends received	-0.3	-0.6
CapEx ³	-1.0	-1.1
Free cash flow	4.2	3.3

→ **Trade Working Capital:** delta receivables improvement mainly driven by higher cash collection in Crop Science

→ **Other Working Capital:** mainly higher incentive provisions, especially related to Long term-program

¹Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "Q4 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).



Q4 2024: Core EPS to EPS Bridge

in €

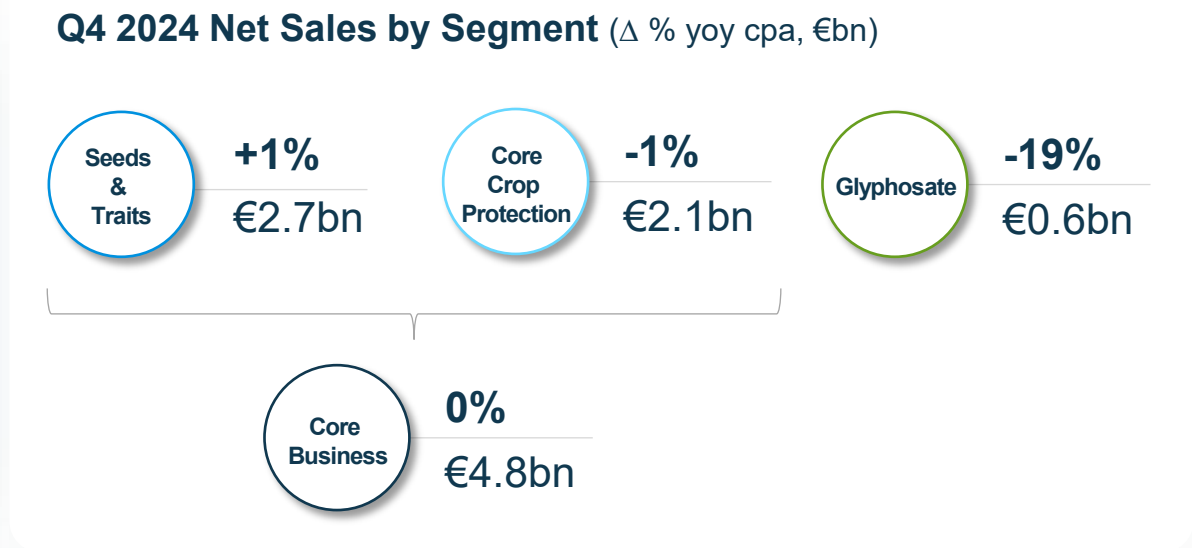




Q4 2024: Decline in Glyphosate and Lower Pricing More Than Outweighed Higher Crop Protection Volumes

Crop Science

in €bn	Q4 2023	Q4 2024	Δ yoy
Net Sales	5.6	5.4	-2% cpa -4% rep
Volume			-0%
Price			-2%
FX			-2%
Portfolio			+0%
EBITDA before special items	1.1	0.9	-14%
EBITDA Margin before special items	19.0%	17.0%	



- **Core Business** (Volume +1%, Price -1%) : **Seeds & Traits** with low single digit price lift across portfolio slightly offset by lower volume on reduced LATAM corn area; **Core Crop Protection** experienced competitive pricing pressures outweighing herbicide and insecticide volume in LATAM
- **Glyphosate Business** (Volume -11%, Price -8%): Normalized shipping patterns drive lower volumes combined with price aligned to market
- Lower crop protection prices, inflationary cost increases and favorable one-time effects in PY quarter weighed on bottom line
- Partially offset by COGS recovery and efficiency savings; positive FX effect on margin (+120bps)

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



Q4 2024: Higher Crop Protection Volumes Offset by LATAM Corn Area Decline and Normalization of Glyphosate Shipping Patterns

Crop Science

Sales by Key Category and Strategic Business Entity (€m)

	Q4 2023	Q4 2024	Δ yoy (cpa)
Seeds & Traits	2,756	2,680	+1%
Corn Seed & Traits	1,522	1,454	-3%
Soybean Seed & Traits	836	767	-0%
Vegetable Seeds	203	213	+5%
Cotton	131	159	+27%
Other	64	87	+44%
Core Crop Protection¹	2,090	2,090	-1%
Fungicides	880	786	-6%
Herbicides excl Gly	604	699	+7%
Insecticides	416	431	+8%
Other	190	174	-19%
Core Business	4,846	4,770	0% (-1% price, +1% volume)
Glyphosate-based Herbicides	784	615	-19% (-8% price, -11% volume)

¹ excluding Glyphosate-based Herbicides

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

Corn S&T: lower area in LATAM due to pest pressures and adverse weather

Soy S&T: lower NA pricing to defend market share

Vegetable Seeds: driven by higher pricing globally

Cotton: higher volume on increased area in Australia along with price lifts

Fungicides: pricing pressure in LATAM and EMEA combined with unfavorable mix impacts outweighed higher volume in APAC

Herbicides excl. GLY: strong demand drove higher volume in LATAM and APAC

Insecticides: volume growth mainly driven by Curbix in LATAM

All Other: higher Canola volume offset by lower SeedGrowth volume

Glyphosate-based Herbicides: Normalized shipping patterns drive lower volumes vs. PY combined with significant yoy price decline to align to generics



Q4 2024: Robust Top Line Amid Accelerating Xarelto Headwinds

Pharmaceuticals

in €bn	Q4 2023	Q4 2024	Δ yoy
Net Sales	4.6	4.7	+2% cpa (+2% rep)
Volume			+0%
Price			+2%
FX			-1%
Portfolio			0%
EBITDA before special items	1.3	1.1	-13%
EBITDA Margin before special items	27.6%	23.7%	

Q4 2024 Net Sales by Category (Δ % yoy cpa, €bn)



+71%
€0.6bn



-19%
€0.8bn



+1%
€0.8bn



+2%
€2.4bn

- **Strong growth of launches and robustness of Eylea and Base Business** more than offset **Xarelto genericization headwinds**
- **Continued investments into launch products**, incl. market preparations for Acoramidis (Beyontra) and Elinzanetant
- Normalized bonus accruals, lower income from non-core asset disposals and negative FX impact (-160 bps) weighed on margins

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. ¹ Base Business including Radiology, Women's Health and Other Late Lifecycle Assets



Q4 2024: Launches Growing Strongly While Eylea and Base Business Remain Robust; Generic Headwinds on Xarelto as Expected

Pharmaceuticals

Sales by Key Category and Product (€m)

	Q4 2023	Q4 2024	Δ yoy (cpa)
Launches	343	580	+71%
Nubeqa	258	443	+73%
Kerendia	85	137	+62%
Eylea	826	833	+1%
Eylea 2mg	826	748	-9%
Eylea 8mg	0	85	n.a.
Xarelto	1,047	848	-19%
Base Business	2,363	2,398	+2%
Radiology	519	564	+10%
Women's Health	678	738	+10%
IUD Family	270	335	+24%
Yaz Family	166	156	-7%
Other	242	247	+6%
Adempas	174	187	+7%
HEM Franchise	181	167	-7%
Aspirin Cardio	164	174	+7%
Adalat	128	127	-1%
Other	519	441	-15%

Nubeqa: strong growth across all regions, led by US, Germany and China

Kerendia: further US market uptake and strong launch momentum in Asia, particularly China and Japan

Eylea: solid performance, with 8mg contributing to >10% of sales already; softer business in Japan due to deferral of orders from Q4 2024 to 2025

Xarelto: LoE driven genericization in Canada, Japan and UK, on top of ongoing at-risk launches of generics in Europe

Radiology: strong CT Fluid Delivery and Ultravist business, driven by Americas and China

IUD Family: strong volume uptake in the US driving growth, supported by positive pricing trends

Yaz Family: volume declines in China and US

Adempas: high patient compliance driving sales expansion in the US

HEM Franchise: competitive pressure primarily weighing on volumes in the US, China and Germany

Aspirin Cardio: positive business development supported by recovery from soft prior year in China

Adalat: headwinds in China in H1 easing towards year end

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

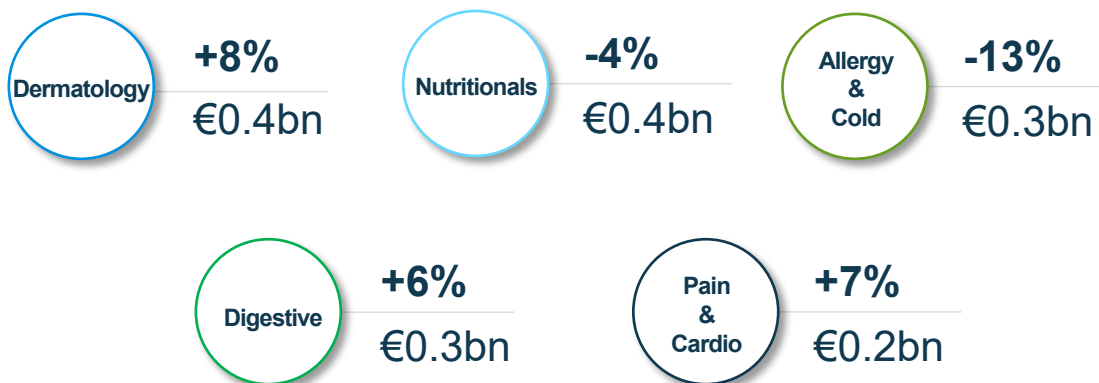


Q4 2024: Performance in Line with Revised Outlook

Consumer Health

in €bn	Q4 2023	Q4 2024	Δ yoy
Net Sales	1.6	1.6	-1% cpa (-1% rep)
Volume			-4%
Price			+3%
FX			0%
Portfolio			0%
EBITDA before special items	0.4	0.3	-5%
EBITDA Margin before special items	24.3%	23.0%	

Q4 2024 Net Sales by Category (Δ % yoy cpa, €bn)



- **Market dynamics materialized** as anticipated: market slowdown in key regions and challenging US retailer dynamics
- Additionally, to **soft cold season** in US, EMEA season also weakened vs. positive start in Q3
- Strong prior year comparable, as many **customers re-stocked due to improved supply situation**
- Increased cost of production, compensated by prudent cost management and higher divestment income of non-strategic brands

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



Q4 2024: Strong Demand for Dermatology and Digestive Health Products, Not Fully Offset Soft Flu Season

Consumer Health

Sales by Category (€m)

	Q4 2023	Q4 2024	Δ yoy (cpa)
Dermatology	345	370	+8%
Nutritionals	375	358	-4%
Allergy & Cold	388	337	-13%
Digestive	240	254	+6%
Pain & Cardio	217	236	+7%
Other	13	12	-34%

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

Nutritionals: Mainly driven by ongoing economic challenges in China and the discontinuation of the Care/of business in the US

Allergy & Cold: Strong prior year further impacted by a soft cough & cold season in US and a weakening season in EMEA.

Digestive: Growth driven by improved supply in EMEA and Iberogast launch in the US

Pain & Cardio: Strong business performance in Latin America, with Actron™ and the Aspirin™ product family



Q4 2024: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24
Sales	5.630	5.385	4.579	4.658	1.578	1.567	75	119	11.862	11.729
Sales by region:										
Europe / Middle East / Africa	610	570	1.866	1.737	535	545	74	117	3.085	2.969
North America	1.946	2.014	1.221	1.414	624	566	-2	0	3.789	3.994
Asia / Pacific	567	650	1.252	1.247	247	259	1	-1	2.067	2.155
Latin America	2.507	2.151	240	260	172	197	2	3	2.921	2.611
Cost of goods sold ^{1,2}	-3.444	-3.252	-1.152	-1.322	-536	-570	92	-98	-5.040	-5.242
Selling expenses ^{1,2}	-1.129	-1.161	-1.478	-1.771	-644	-642	139	37	-3.112	-3.537
Research and development expenses ^{1,2}	-659	-681	-888	-917	-65	-65	109	39	-1.503	-1.624
General administration expenses ¹	-183	-158	-209	-217	-35	-36	-147	-162	-574	-573
Other operating income / expenses ¹	181	106	170	34	-5	4	-37	-42	309	102
EBIT before special items	396	239	1.022	465	293	258	231	-107	1.942	855
EBIT margin before special items [%]	7,0%	4,4%	22,3%	10,0%	18,6%	16,5%	308,0%	-89,9%	16,4%	7,3%
Special items	579	-409	-87	-355	131	184	-376	-141	247	-722
EBIT	975	-170	935	110	424	442	-145	-248	2.189	133
Depreciation & Amortization ¹	674	678	244	639	91	103	72	74	1.081	1.495
EBITDA before special items	1.070	917	1.266	1.104	384	361	303	-33	3.023	2.350
EBITDA margin before special items [%]	19,0%	17,0%	27,6%	23,7%	24,3%	23,0%	404,0%	-27,7%	25,5%	20,0%
Special items	18	-129	-33	-159	-22	-18	-340	-142	-377	-449
EBITDA	1.088	788	1.233	945	362	343	-37	-175	2.646	1.901
Operating cash flow, continuing³	3.535	3.651	1.169	862	443	366	460	118	5.607	4.997
Cash flow-relevant capital expenditures ⁴	-468	-402	-413	-553	-53	-73	-62	-71	-996	-1.099

¹Before special items; ²Includes purchase price amortization (PPA) of €251m in COGS, €38m in selling expenses, €33m in R&D in 2024 and €245m in COGS, €41m in selling, €30m 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	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
HERBICIDES	New AI Development New Herbicide ✓✓✓	New Herbicide ✓	New Herbicide ✓✓✓ New Herbicide ✓ New Herbicide ³ ✓		Non-Selective Glyphosate LCM ✓ Selective Merlin Flexx / Adengo LCM ✓ Council Family ✓ Balance Flexx LCM ✓ Ronstar One ✓ Convintro ✓ Mesosulfuron LCM ✓ New over-the-top herbicide ✓	~€5bn
		New Fungicide ✓ New Fungicide ✓	New Fungicide ³ ✓✓✓		Nativo Plus ✓✓ Delaro Forte ✓	~€3bn
	New Insecticide ✓✓	New Insecticide ✓		Plenexos ✓✓✓	Vayego Duo ✓ Fluopyram ✓	~€2bn
SEED GROWTH ²			New Seed Treatment ✓	Ibisio ✓	INS FUN ready mixture ✓ Ladoran ✓✓✓ Next gen. Potato Fungicide ✓	

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 Nov 8, 2024)

Phase I

Phase II

Phase III

Submission / Approval



Regenerative Medicine Advanced Therapy (RMAT) designation received for AB-1005 in Parkinson's Disease



Positive topline results of elinzanetant OASIS 4 study in iVMS due to breast cancer therapy



Positive topline results of Eylea 8mg QUASAR study in RVO



Positive topline results of gadoquatrane QUANTI studies



Announcement to initiate Phase III study with bemdaneprocel in Parkinson's Disease



Submission of Finerenone in HFmr/pEF (FINEARTS-HF) for regulatory approval in U.S., China, EU and JP



Regulatory approval of Acoramidis in ATTR-Cardiomyopathy in EU



Submission to EMA for regulatory approval to expand treatment intervals of up to 6 months with Eylea 8mg in nAMD and DME

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 February 27, 2025)

Phase I	Phase II	Phase III
HER2/mEGFR Inhibitor (BAY 2927088)	HER2/mEGFR Inhibitor // Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)	Darolutamide (AR Inhibitor) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
DGKzeta Inhibitor (BAY 2965501)	Congestive Heart Failure rAAV Gene Therapy (AB-1002) // Congestive Heart Failure (GenePHIT)	HER2/mEGFR Inhibitor // Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
Lanerkitug (CCR8 Ab) (BAY 3375968)	Anti-a2AP (BAY 3018250) // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	Finerenone (MR Antagonist) // 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)	Nurandociguat (sGC Activator Oral) (BAY 3283142) // Chronic Kidney Disease (ALPINE-1)	Vericiguat (sGC Stimulator) // Heart Failure (HFrEF) (VICTOR ²)
DGKalpha Inh (BAY 2862789)	Parkinson's Disease rAAV Gene Therapy (AB-1005) // Parkinson's Disease (REGENERATE-PD)	Asundexian (FX1a 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-OBR)
225Ac-PSMA-Trillium (BAY 3563254)		
SOS1 Inhibitor (BAY 3498264)		
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)		
LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)		
GPR84 Antagonist (BAY 3178275)		
BAY 2701250		

Submissions
Darolutamide (AR Inhibitor) // US, EU, CN: Prostate Cancer (mHSPC)
Finerenone (MR Antagonist) // US, EU, CN, JP: Heart Failure (HFmr/pEF)
Elinzanetant (Neurokinin-1,3 Rec Antagonist) // US, EU: Vasomotor Symptoms
Aflibercept 8mg (VEGF-Inhibitor) // CN: Neovasc. Age-rel. Macular Degen. (nAMD)

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

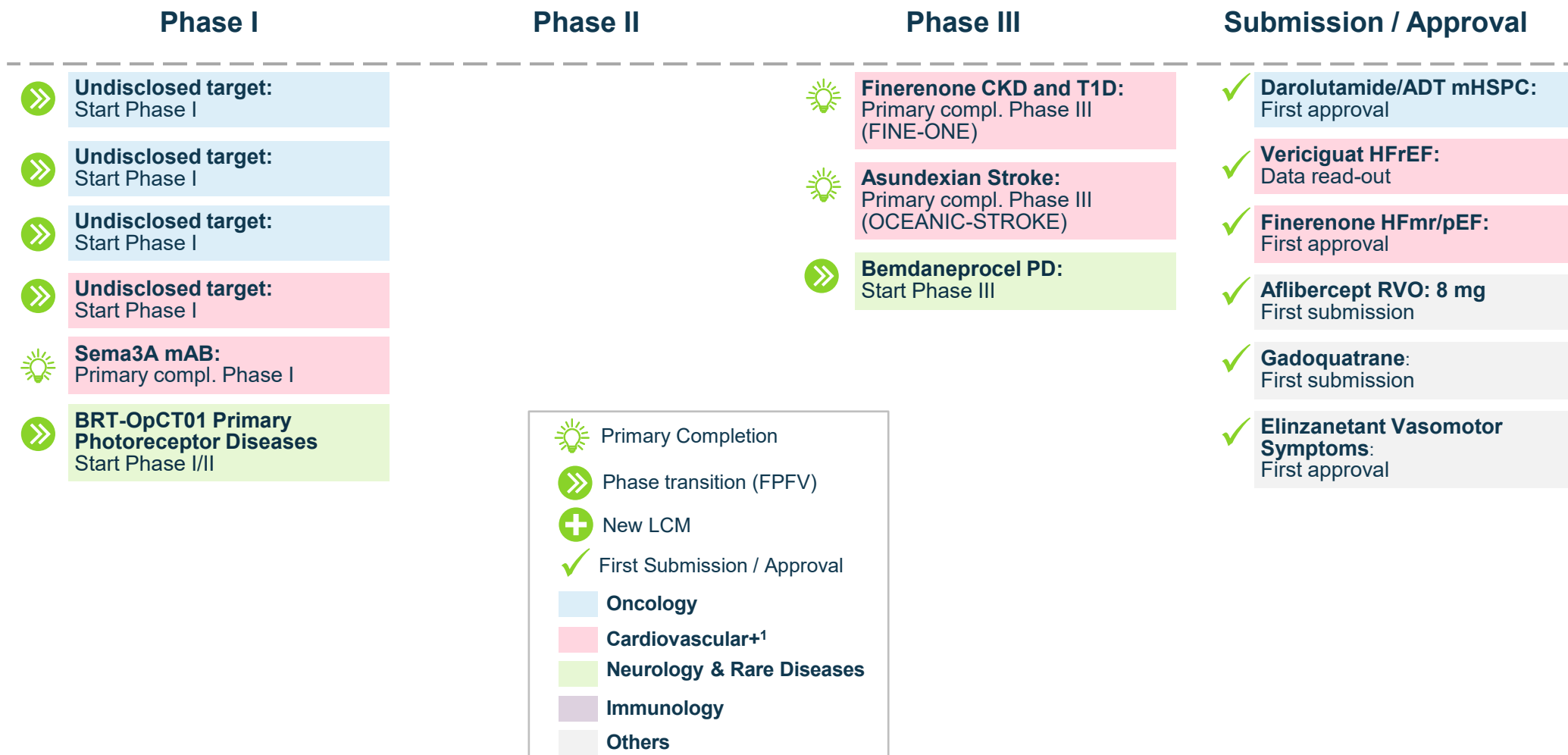
Full pipeline package available for download under:
<https://www.bayer.com/en/pharma/development-pipeline>

Protein Therapeutics
 Cell Therapy
 Contrast Agent
 Genetic Medicine
 Radionuclide Therapy
 Small Molecule

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



Major R&D Milestones Expected Until End-2025



¹ Including Precision Cardiovascular, Nephrology & Acute Care



Pipeline Replenishment in Full Swing, Driven by New Innovation Model

Early- and mid-stage advancements

Phase I additions

- VVD Keap1 Act (Oncology)
- VVD STAT3 Inh (Oncology)
- 225Ac-Pelgifatamab (Oncology)
- 225Ac-PSMA-Trillium (Oncology)
- SOS1 Inhibitor (Oncology)
- DGKalpha Inh (Oncology)
- BAY 3389934 (Anticoagulation)
- BAY 2701250 (Pulmonary Hypertension)

Phase II additions

- AB-1002 Gene therapy (congestive HF)
- AB-1005 Gene therapy (Parkinson's Disease)
- Anti-alpha2-AP (acute ischemic stroke)
- sGC activator oral (CKD)

Phase III advancements

Phase III additions

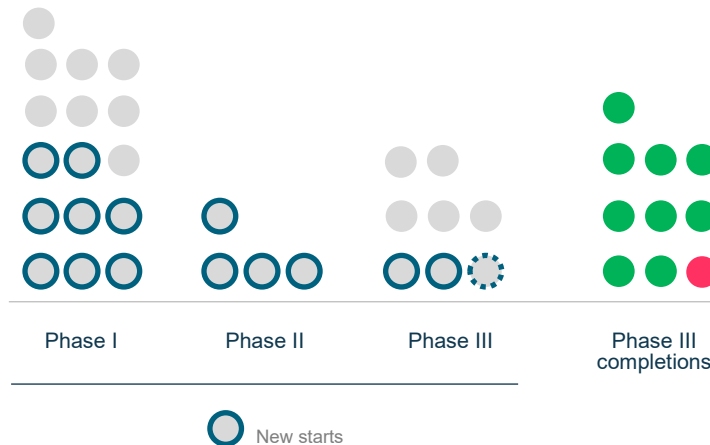
- Bemdaneprocel (Parkinson's Disease)
- HER2/m EGFR Inh (Oncology)
- Kerendia (CKD in T1D) FINE-ONE

Phase III completions

- Asundexian (Atrial fibrillation) OCEANIC-AF
- Elinzanetant (VMS) OASIS-1-4
- Nubeqa (mHSPC w/o chemotherapy) ARANOTE
- Kerendia (HF with LVEF≥40%) FINEARTS-HF
- Eylea 8mg (RVO) QUASAR
- Gadoquatrane (Contrast agent) QUANTI CNS, QUANTI OBR



Pipeline progress since June 2023¹



Advanced or Completed over 20 Clinical Programs across phases in past 18 months



Focused on 4 Strategic Innovation Areas

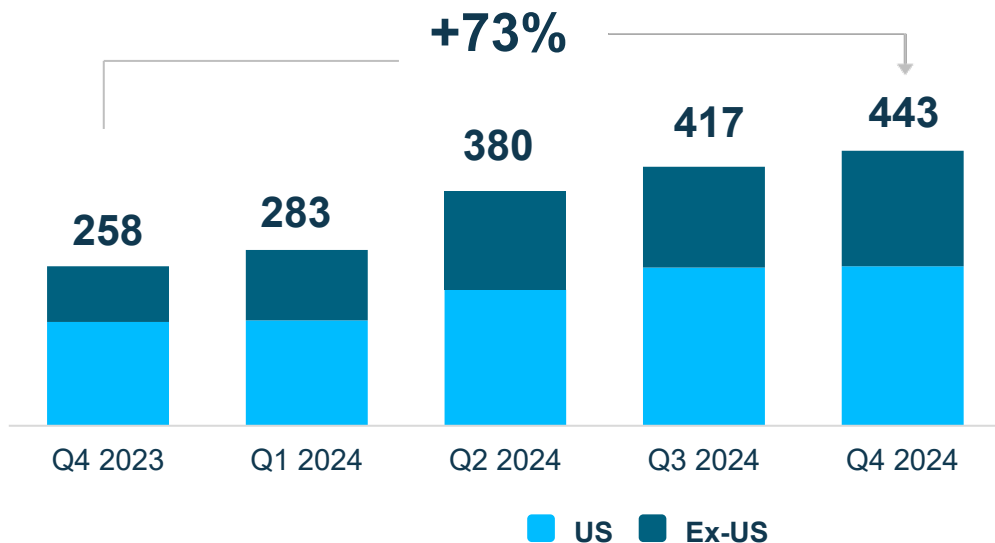


Shifted resources to assets with highest potential

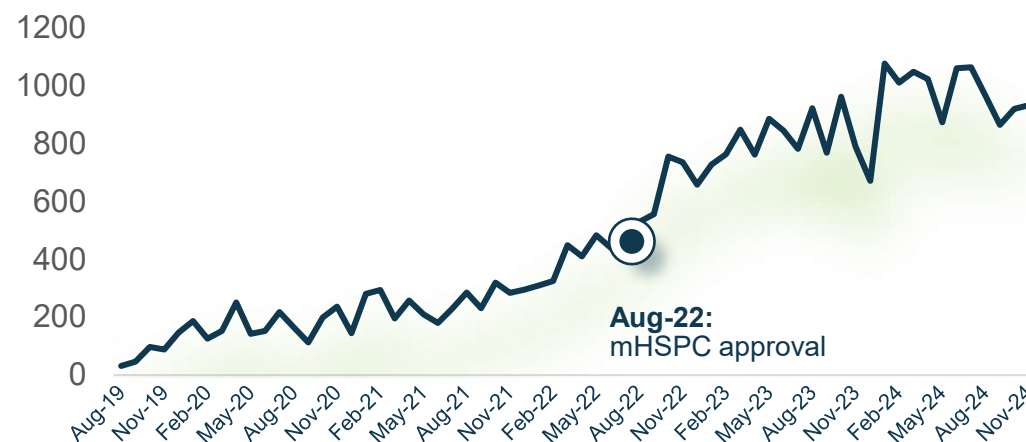


Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



> Nubeqa continues to grow faster than the ARI² market in the US

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

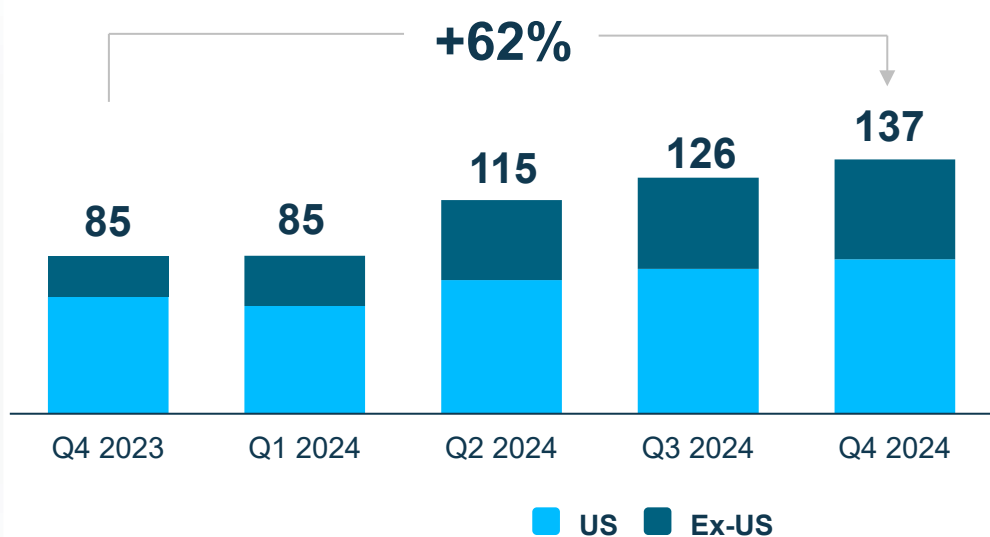
● Nubeqa is approved in more than 88 countries today (mHSPC approvals in 87 markets)

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

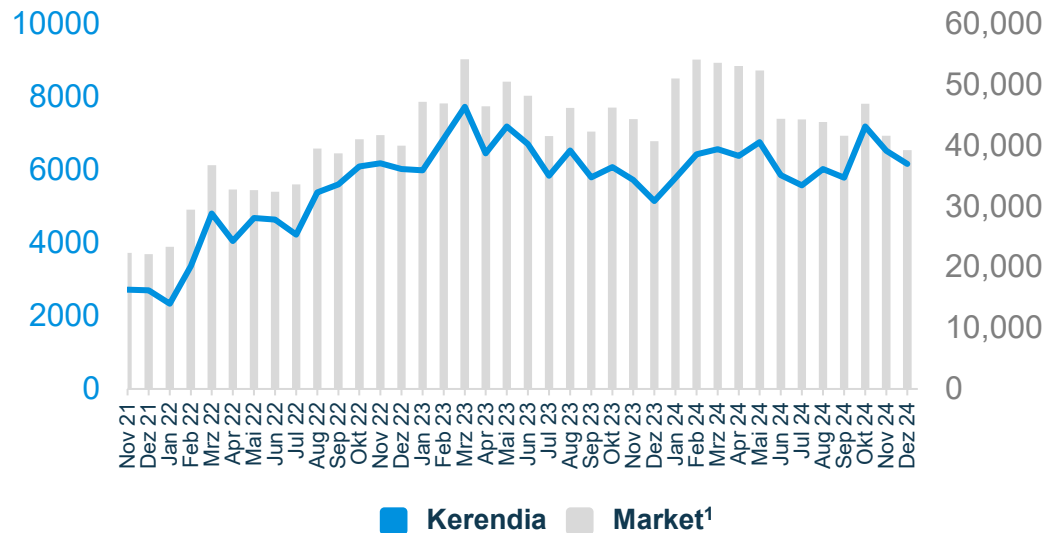


Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Solid sales growth momentum in the US; broad utilization in early disease stages reinforces CV benefits of Kerendia in CKD/T2D population.

➤ Growing ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers.

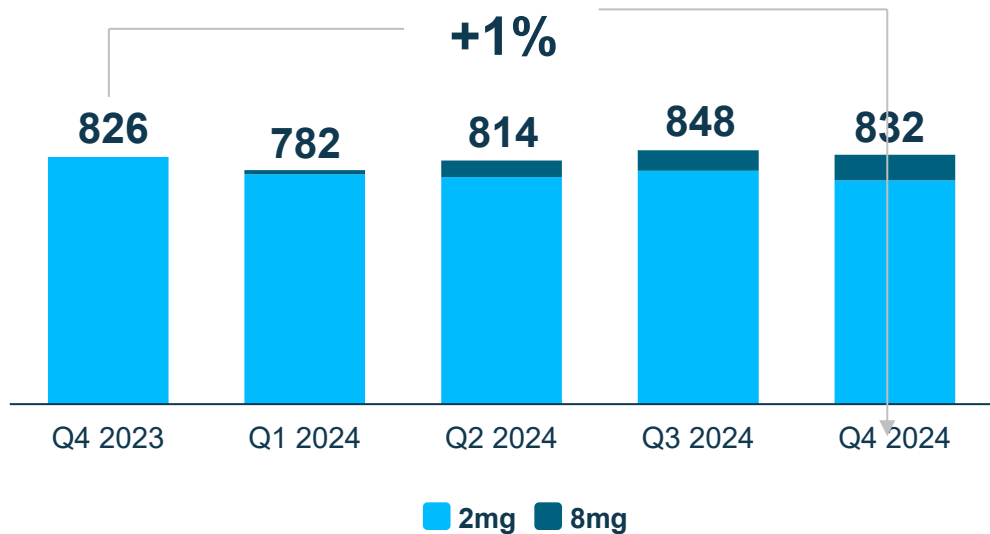
➤ Filing for marketing authorization of HF LVEF≥40% indication in US, CN, EU, JP based on FINEARTS-HF Ph3 trial.

¹Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 11/21 to 12/24 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved.

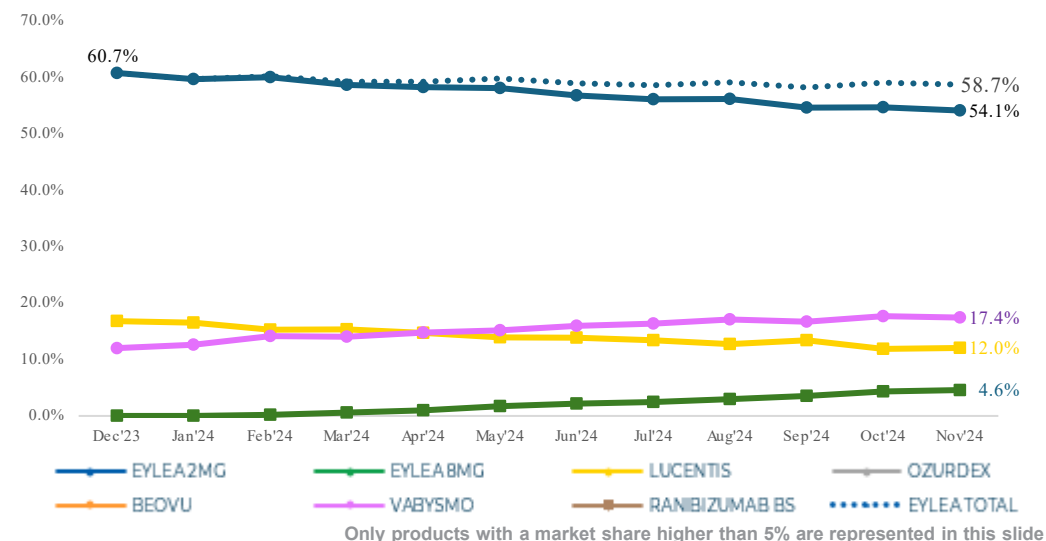


Eylea Maintaining Market Leadership; Launch of 8mg Gaining Further Momentum

Global sales development (€m, cpa growth rates)



Market share of anti-VEGF therapies (ex-US)¹



➤ Eylea 8mg gaining momentum following continued roll-outs across available markets; now approved in >50 countries

➤ Leading anti-VEGF therapy with stable market share of ~59% ex-US

➤ Unparalleled approved treatment interval of up to 5 months, EU application submitted in Feb. 2025 to expand to 6 months

¹Source: Company market data 1. MARS (IQVIA+GERS, NPI) value market share

Health for all, Hunger for none



Thank
you!