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

FINANCIAL NEWS CONFERENCE

2024

Cautionary Statements Regarding Forward-Looking Information

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

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at

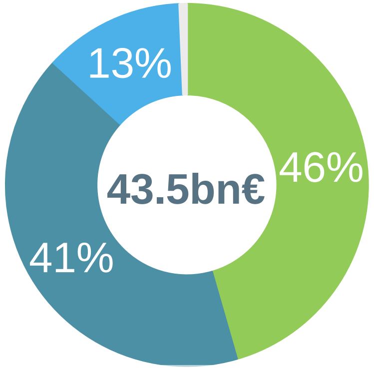
http://www.bayer.com/

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

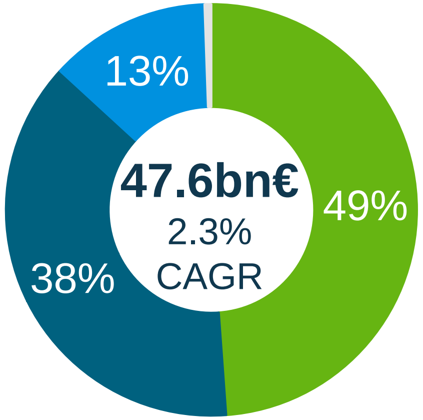
Bayer: A Global Leader in Health & Nutrition

***Net Sales** as rep*[1]

2019



2023



Crop Science

- #1 in Seed & Traits with Leading Crop Protection Portfolio
- >200 bn€[2] exp. Global Ag Input Market & Related Adjacencies by 2030

Pharmaceuticals

- Strong market positions in key therapeutic areas / resilient base
- Rebuilding R&D with technology platforms and improved productivity

Consumer Health

- Iconic brands with leading market positions
- 3-5% CAGR CH Global Market[3]

Well Positioned in Growing Markets

to address

Major Societal Needs and Ecological Challenges

with the

Power of Innovation.

Health for All, Hunger for None.

[1] As rep = as reported, Animal Health business not included, Environmental Science Professional business included in figures until sale completion in 2022 (no restatement)
[2] Company estimates; [3] Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall

What I‘ve found at Bayer

Strong *FOUNDATION* that can drive a prosperous future …

- Importance of the Mission
- Science and Innovation
- Leading Positions in Crop and Consumer
- Rebuilding Pharma Business
- Skilled and Dedicated Workforce

… but *FOUR* major challenges that need to be addressed

- Pharma LoE, Pipeline Structure
- Litigation
- High Debt
- Bureaucracy

Completed Our Strategic Review Based on Clear Criteria

Selected Key Criteria	**Crop Science** Separation	**Consumer Health** Separation	**New Operating Model**
Value Creation	• **Limited to none**	• **Highly dependent on exit route** and **market environment**	• **Sustainable savings** and additional **growth potential**
Complexity Reduction	• Relatively higher vs. Consumer	• Relatively lower vs. Crop	• Less bureaucracy, leaner
Cash Impact & Leverage	• Delayed cash impact • One-time costs, dis-synergies and tax leakage • High RemainCo leverage	• One-time proceeds (trade sale) • Separation costs, tax leakage • Loss of attractive business with stable cash flows	• Sustainable savings & performance improvements
Litigation Overhang	• Remains, impact amplified on smaller entity	• Remains	• Remains
Speed of Execution	• **Two years or even longer** and **distraction of the organization**		• **Implementation started,** clear roadmap to have every employee started in new model by end of 2024
Execution Certainty	• **Multiple factors outside of Bayer's control**		

No Break-Up Now, Creating Future Optionality

- **Exhaustive review** of all options **for financial impact and feasibility**
- **Fixing the fundamental challenges** of the company **to gain flexibility**
- **Prioritizing** implementation of **Dynamic Shared Ownership to boost performance**

Committed to best outcome for each business,
including later structural options

Addressing Our Challenges

PHARMA LoE, PIPELINE STRUCTURE

- **Capitalize on launch assets and base business**
- **Drive productivity gains**
- **Rapidly rebuild early- and mid-stage pipeline**

LITIGATION

HIGH DEBT

BUREAUCRACY

Addressing Our Challenges

PHARMA LoE,
PIPELINE STRUCTURE

LITIGATION

HIGH DEBT

BUREAUCRACY

- Top of the agenda
- Taking a fresh look with different approaches
- Focusing on best interest of all stakeholders

Addressing Our Challenges

PHARMA LoE,
PIPELINE STRUCTURE

LITIGATION

HIGH DEBT

BUREAUCRACY

- **Improve operational performance**
- **Cash conversion measures**
- **Change dividend policy**

Addressing Our Challenges

- PHARMA LoE, PIPELINE STRUCTURE
- LITIGATION
- HIGH DEBT
- **BUREAUCRACY**

- **Implement Dynamic Shared Ownership**
- **Holistic customer- and product-centricity**
- **Eliminate off-mission activities and processes**

Our New Operating Model Yields Several Advantages

Sustainable Cost *EFFICIENCIES*

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

Early financial implications

€ 2 bn in sustainable organizational savings as 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 in self-direction
- // More **dynamic resource flow** to highest-impact priorities

Through 2026: Enhance Performance and Regain Flexibility

GROUP	CROP SCIENCE	PHARMA	CONSUMER HEALTH
Implement **dynamic shared ownership** to improve performance and fuel growth	Outgrow market in core business	Support topline resilience during LoE's of major products	Grow above market
Strengthen cash flow Improve towards single A category rating	Improve profitability	Drive productivity gains to support margins	Deliver profitability at industry competitive margin level
Advance strategies to **contain litigation**	Extend innovation leadership with annual portfolio refresh and advancement of blockbuster technologies	Advance early assets to re-create promising mid-/late pipeline	Further build our iconic brands through innovation and commercial excellence

Health for All, Hunger for None.

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

Treat the Untreatable.
Cure Disease.
Offer Hope.

Help >1bn People to
Live Healthier Lives With Most
Trusted Self-Care Solutions.

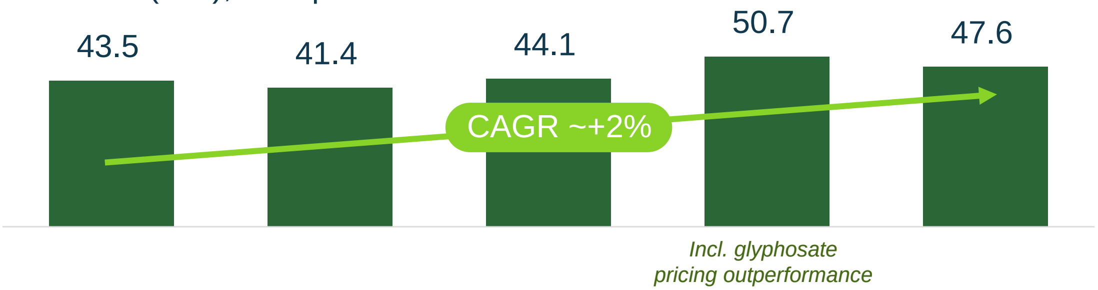
FY 2023: Achieved Revised Outlook

in €bn	FY 2023 Outlook *incl. FX impact*	FY 2023 Actuals *as reported*	
Net Sales	46.8 - 47.8	47.6	✓
EBITDA (before special items)	11.1 - 11.6	11.7	✓
Core EPS (in €)	6.20 - 6.40	6.39	✓
Free Cash Flow[1]	~ 0	1.3	✓
Net Fin. Debt	~ 36	34.5	✓

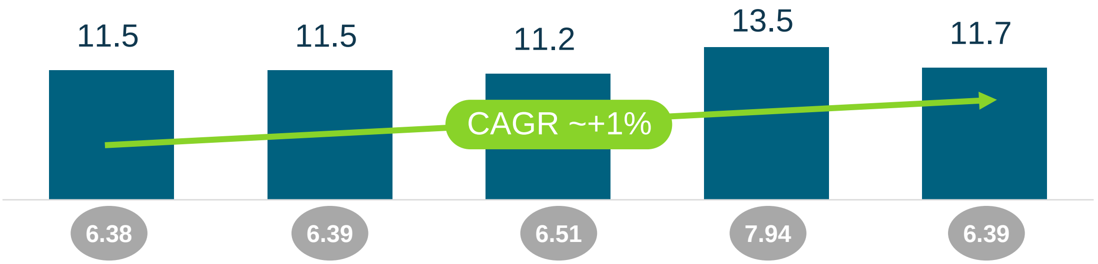
[1]Litigation related net payouts (settlements, judgements, reimbursements from insurances) amounting to -2.1 bn€.

Resilient Performance in a Volatile Macroeconomic Environment; Litigation Impacting Cash Flow

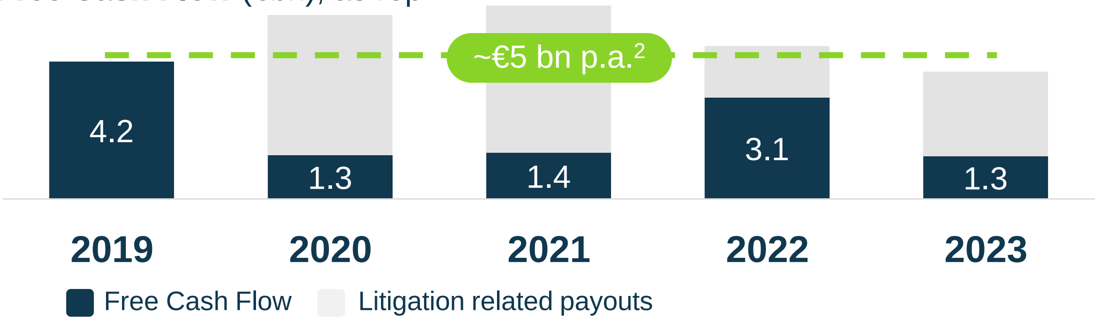
Net Sales (€bn), as rep[1]



EBITDA before special items (€bn), as rep[1] // **core EPS** (€)



Free Cash Flow (€bn), as rep[1]



- Solid growth across the portfolio, 2022 driven by glyphosate pricing outperformance
- 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

[1]as 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).

Crop Science Core Business +7%; Outpaces Market With Pricing

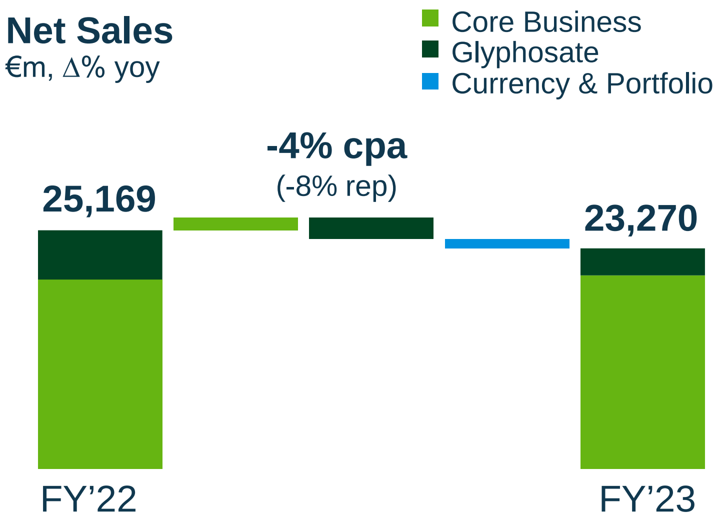
Crop Science FY 2023

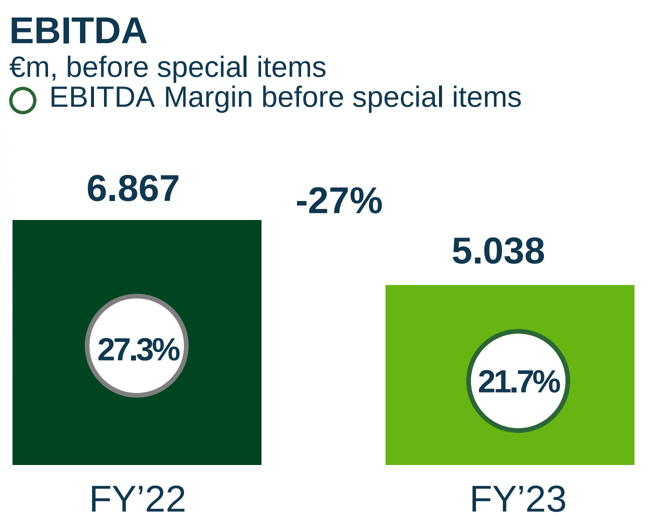
Volume
+1%

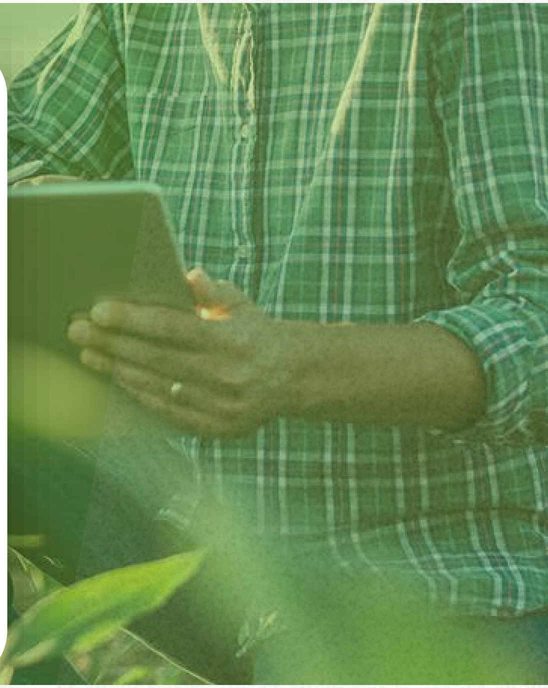
Price
-5%

Currency
-2%

Portfolio
-2%







// **Core Business +7%** with **+8% price** and **-1% volume**

- // Strong pricing led to double-digit growth in corn while soy benefited from higher licensing revenues in LATAM. Significant volume increases in LATAM in Q4, coupled with pricing, mostly in EMEA, drove sales growth for Insecticides and Fungicides

// **Glyphosate-based herbicides sales -43%:** Significant price decline to align to generics, partially offset by as volume recovery

// Glyphosate pricing decline and higher inflation, particularly in COGS, weigh on earnings

// Strong pricing in core business, lower incentives, insurance payment related to hurricane Ida, positive FX effects and ongoing efficiencies partially compensate

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

Launch Products and Eylea Largely Make up for Xarelto Decline and China Weakness

Pharmaceuticals FY 2023

Volume
+1%

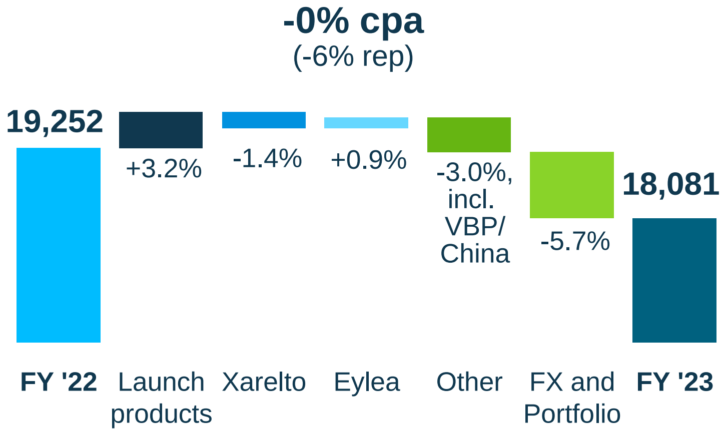
Price
-1%

Currency
-5%

Portfolio
-1%

Net Sales[1]

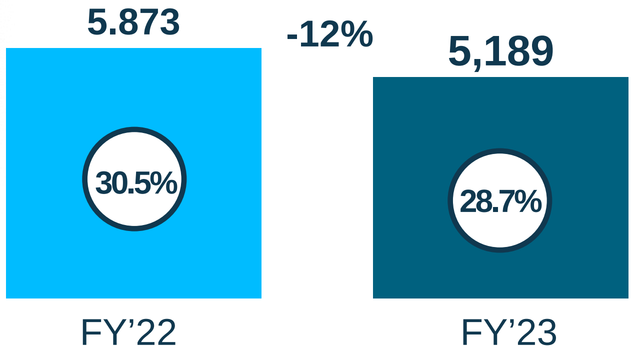
€m, ∆% yoy

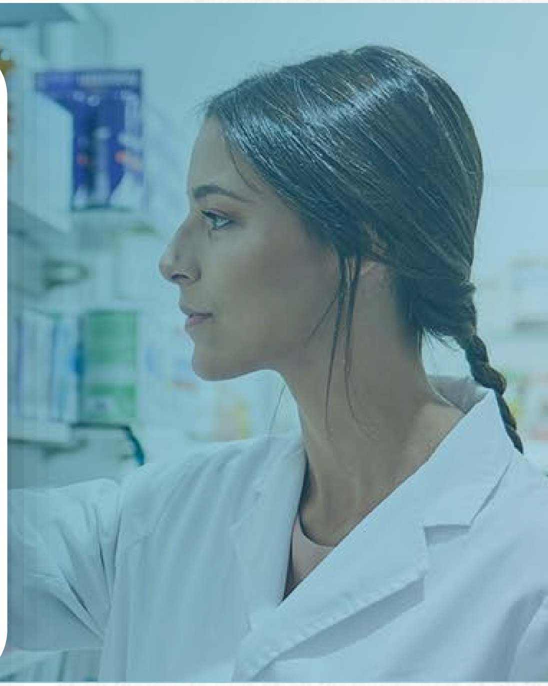


EBITDA

€m, before special items

○ EBITDA Margin before special items





- // Launch assets **Nubeqa** and **Kerendia** continue to grow strongly, combined sales crossing €1bn mark; **Eylea's** volume growth more than offsetting price pressure
- // **Xarelto** declining as expected due to pricing headwinds and tougher competitive dynamics
- // Headwinds in **China** caused by COVID dynamics and the country's anti-corruption campaign in the healthcare sector, additionally weighing on VBP affected franchises

- // Changes in product mix weighing on profitability, in addition ongoing growth investments in R&D and OCEANIC-AF termination costs
- // Tight management of marketing spend and proceeds from disposal of non-core businesses supporting margin

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

Continued Broad-Based Sales Growth and Significant Margin Expansion

Consumer Health FY 2023

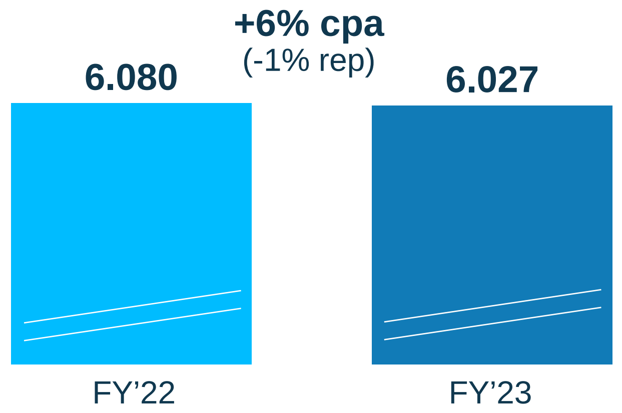
Volume
-3%

Price
+9%

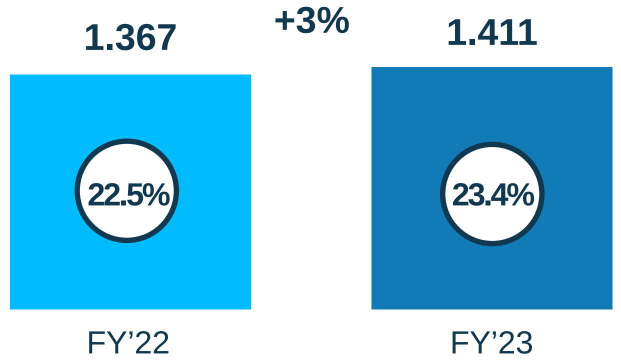
Currency
-7%

Portfolio
-0%

Net Sales
€m, Δ% yoy



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



- // Broad based growth in LATAM and EMEA across all categories
- // Customer destocking patterns in North America and slowdown of demand in APAC (esp. Nutritionals)
- // Continued roll-out of innovation in Dermatology and high number of cold incidences in HY1
- // Value of our brands allows for targeted and active pricing

- // Operational productivity programs and active pricing compensate cost inflation
- // Negative currency effects weigh on earnings

Outlook 2024: Improved Free Cash Flow Despite Lower Profitability

in €bn	**2023** *as reported*	**2024** *at constant FX[1]*	**2024** *estimated FX impact[2]*
Net Sales	47.6	-1% to +3%	-2% to -3%pts
EBITDA (before special items)	11.7	-9% to -3%	~-3%pts
Core EPS (in €)	6.39	5.10 to 5.50	-0.10 to -0.20
Free Cash Flow	1.3	2.0 to 3.0	not material
Net Financial Debt	34.5	32.5 to 33.5	not material

[1]Reflects our 2024 guidance at the average actual currencies for 2023; [2]Estimated FX impact: Currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies.

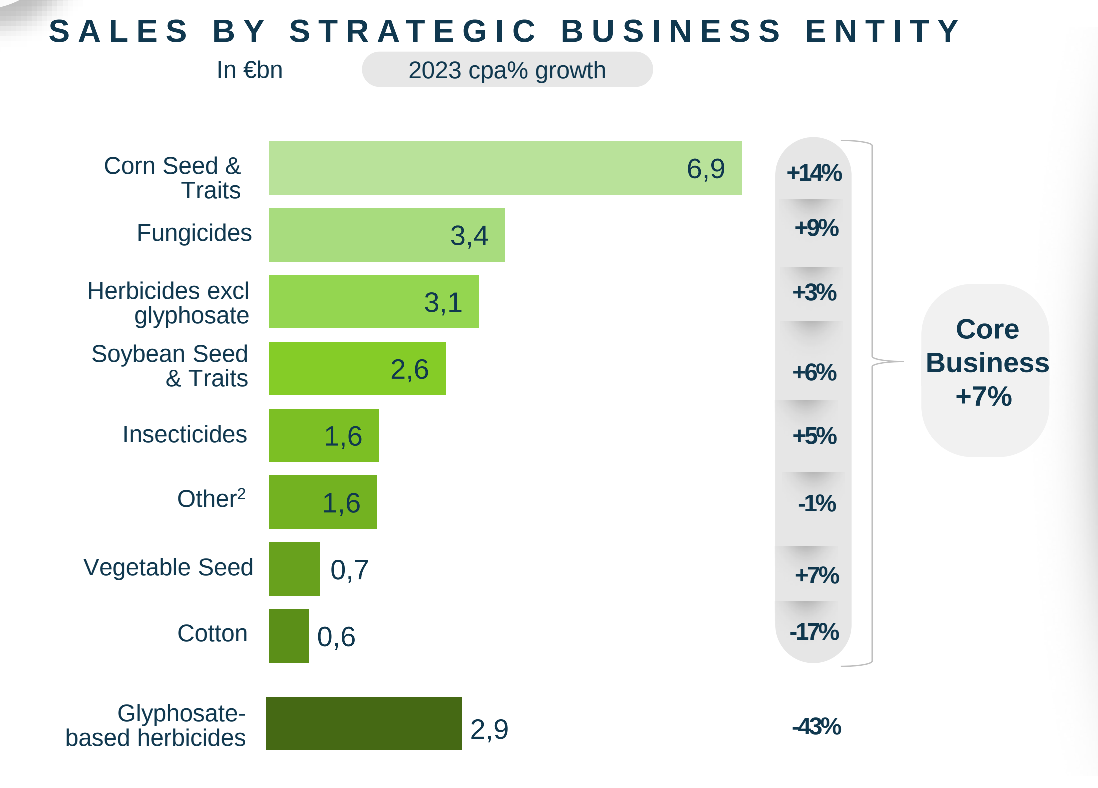
Growers Worldwide Recognize the Value We Deliver

#1 in Seed & Traits with Leading Crop Protection Portfolio

Market Position

- **#1** Corn Seed & Traits
- **#1** Herbicides
- **#1** Soybean Seed & Traits
- **#2** Fungicides
- **#2** Vegetable Seed
- **#3** Insecticides

Bayer Crop Science 2023 Sales (€23.3bn)



Note: Market Position determined annually, as of Q1-2023
[1] Core business refers to Crop Science business excl. glyphosate-based herbicides; [2] Other includes Environmental Science, Oilseeds, Other Seeds, SeedGrowth

Crop Science:
2024 Guidance and our Mid-Term Ambition Through 2026

	2023 In €bn	2024e at constant FX[1]
Net Sales	23.2	-1% to 3%[2]
Core	**20.3**	**1 to 4%**
Glyphosate	2.9	-12% to -8%[3]
EBITDA margin (before special items)	21.7%	**20% to 22%[2]**
Innovation		

Mid-Term

Outgrow market in Core business[4]:
- Annual industry-leading seed germplasm refresh
- Crop protection life cycle management
- Crop protection volume recovery

Improve profitability:
- DSO personnel related savings and efficiencies
- CP raw material cost reduction and supply chain optimization
- Pricing to value for physical and digital innovation

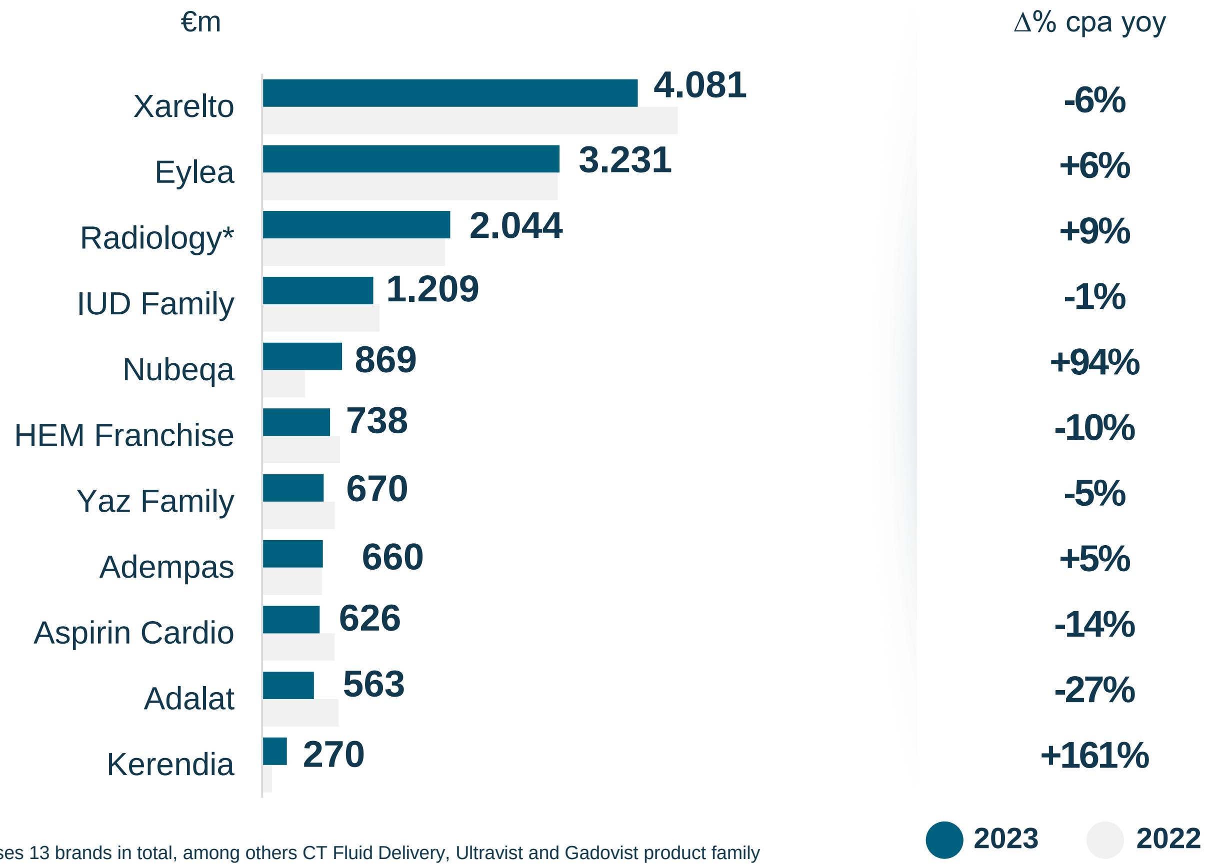
Extend innovation leadership
- Sustain annual portfolio refresh
- Advance pipeline to enable ten blockbuster launches in ten years
- Invest in adjacent spaces and new markets

Core = Crop Science business excl. glyphosate-based herbicides
[1] Reflects our 2024 guidance at the average actual currencies for 2023; [2] Estimated FX impact of ~-2%, estimated EBITDA Margin FX impact not material (Currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023); [3] Assumes pricing based on $3.80/kg Chinese generic reference price (15 yr. median); [4] On a currency and portfolio adjusted basis

Launch Assets Continue Strong Growth Momentum, Eylea and Radiology Playing Out Market Leadership

Pharmaceuticals FY 2023

FY 2023 | Sales by Key Products



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

Key Drivers

Xarelto: decline caused by competitive and pricing pressure, especially in China and UK; lower US royalties

Eylea: continued strong volume trend in all marketed regions partially held back by softer pricing, particularly in Europe

Nubeqa: sales almost doubled again, being the fastest growing ARI (Androgen Receptor Inhibitor) in the US

Kerendia: growth driven by continued US market uptake

Radiology: substantial sales gain, particularly for CT Fluid Delivery and Ultravist

IUD Family: volume declines largely compensated by higher prices

HEM Franchise: decline mostly due to competition, mainly in US and China

Aspirin Cardio: sales decline driven by lower channel demand

Adalat: sales continued to be impacted by VBP in China

Pharmaceuticals:
2024 Guidance and our Mid-Term Ambition Through 2026

	2023	2024e at constant FX[1]
Net Sales	€18.1bn	**-4% to 0%[2]**
EBITDA margin (before special items)	28.7%	**26% to 29%[2]**
Innovation		

Mid-Term

Support topline resilience during LoE's of major products:

- Drive further launch uptake of Nubeqa and Kerendia
- Launch of Eylea 8mg and Elinzanetant
- Maximize the full commercial value of base business

Drive productivity gains to support margins:

- Continue tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix
- Improve organizational efficiency and productivity through DSO implementation

Advance early assets to re-create promising mid-/late pipeline

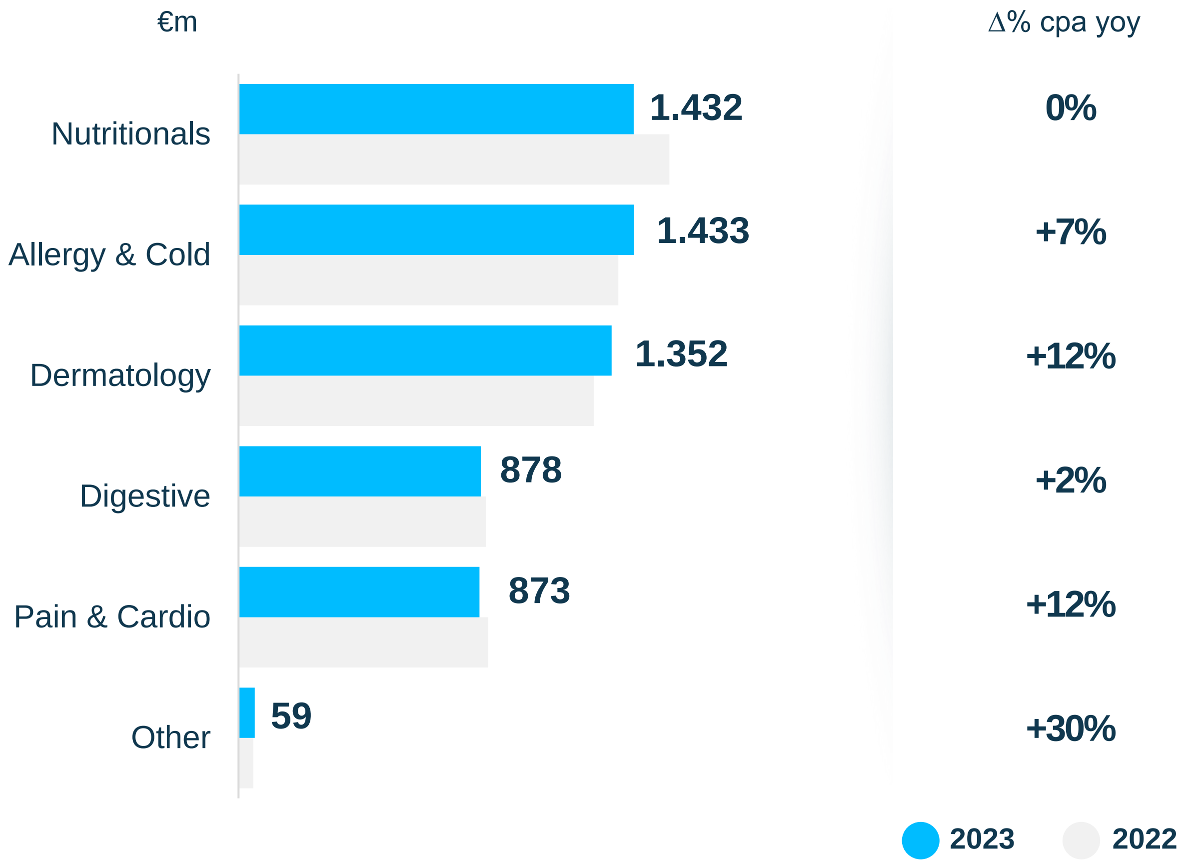
- Sustainable generation of highly innovative INDs
- Rapid progress of high-value assets

[1] Reflects our 2024 guidance at the average actual currencies for 2023; [2] Estimated Sales FX impact of ~-2% pts, estimated EBITDA Margin FX impact of ~-2% pts; currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023

Innovation in Dermatology and Strong, Balanced Remaining Portfolio, Driving Growth

Consumer Health FY 2023

FY 2023 | Sales by Category



Key Drivers

Nutritionals: Sales were on previous year level, especially due to temporarily decline of birth rates in China and a softer market environment in ASEAN

Allergy & Cold: high cold incidence levels in the first half of 2023 and slight growth in Allergy despite soft allergy season especially in North America

Dermatology: Broad based growth across all regions and brands, with strong contribution from our Bepanthen, Canesten brand families and strong demand for our regional brands in China

Digestive: Normalization of demand in North America and supply constraints in EMEA

Pain & Cardio: Strong contribution from our brands in Latin America

Consumer Health:
2024 Guidance and our Mid-Term Ambition Through 2026

	2023	2024e at constant FX[1]
Net Sales	€6.0bn	**+3% to +6%[2]**
EBITDA margin (before special items)	23.4%	**23% to 24%[2]**
Innovation		

Mid-Term

Sustainable Growth above market

- Investment for growth in attractive categories & geographies
- Innovation behind unmet needs: Gut Health, Healthy Ageing
- Accelerated growth expansion into growth markets like India, Mexico
- Operational model to support stronger consumer and customer centricity

Profitability at industry competitive margin levels

- Delayered and consumer/customer centric organization
- Continued roll-out of holistic, cross-organizational productivity program
- Fund sustainable growth and manage headwinds (FX, inflation)

Further build our iconic brands

- Innovation on consumer unmet needs
- Commercial excellence to continue winning with a growing number of consumers

[1] Reflects our 2024 plan at the average actual currencies for 2023 2 Estimated FX impact: ~-5%, estimated EBITDA Margin FX impact not material (Currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023)