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 rep¹

2019
- 13% Crop Science
- 43.5bn€
- 41% Pharmaceuticals
- 13% Consumer Health
- 46%

2023
- 13% Crop Science
- 47.6bn€
- 38% Pharmaceuticals
- 2.3% CAGR
- 49%

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 Market³

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; Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
³

/// Bayer Capital Markets Day /// March 5, 2024
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

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

- **Value Creation**
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  - **Sustainable savings and additional growth potential**

- **Complexity Reduction**
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  - Relatively lower vs. Crop
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- **Cash Impact & Leverage**
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  - High RemainCo leverage
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  - Separation costs, tax leakage
  - Loss of attractive business with stable cash flows
  - Sustainable savings & performance improvements

- **Litigation Overhang**
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  - Remains
  - Remains

- **Speed of Execution**
  - **Two years or even longer and distraction of the organization**

- **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
Bayer Taking Decisive Action and Making Changes

**ACTION**
- Initiated operating model overhaul
- Proposed temporary minimum dividend
- Delivered adjusted guidance

**CHANGES**
- Proposed Supervisory Board refresh
- Proposed change to management compensation
- Changing guidance approach

Strengthening accountability and transparency across the company
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

- Improve operational performance
- Cash conversion measures
- Change dividend policy
Addressing Our Challenges

- Implement Dynamic Shared Ownership
- Holistic customer- and product-centricity
- Eliminate off-mission activities and processes
Our New Operating Model DSO Yields Several Advantages

**Sustainable Cost EFFICIENCIES**

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

**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

Early financial implications

€ 2 bn in sustainable organizational savings by end of 2026
Strong Momentum in Scale Up, with Numerous Initiatives Globally

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

Customer and Product Teams at end of 2023
< 50

~ 300 in March 2024

North & Latin America

// PH US: More versatile and agile organization with decision power at the customer
// CS US: First deployment of new customer-centric teams in Illinois and Wisconsin
// CH US: “One-A-Day” team (Nutritionals) as early adopters

~200 Customer & Product Teams now running

Europe, Middle East & Africa¹

// PH Global: Accelerate launch for Eylea 8mg
// CS Romania: Launched new customer-centric teams
// PH Product Supply API: More targeted, agile & competitive set-up

~60 Customer & Product Teams now running

Asia-Pacific

// CH ASEAN: Accelerate innovation cycles
// PH Japan: Dynamic budgeting by teams
// CS Western India: First deployment of new customer-centric teams

~40 Customer & Product Teams now running

Status: As of March 1st, 2024
¹ Includes global initiatives

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By end of 2024, we will have started in every part of Bayer working in the new operating model.
Achieved Our Revised Commitments in 2023; 2024 First in a Three-Year Rejuvenation Period

<table>
<thead>
<tr>
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<th>2023 as reported</th>
<th>2024 at constant FX¹</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>47.6</td>
<td>-1% to +3%</td>
</tr>
<tr>
<td><strong>EBITDA (before special items)</strong></td>
<td>11.7</td>
<td>-9% to -3%</td>
</tr>
<tr>
<td><strong>Core EPS (in €)</strong></td>
<td>6.39</td>
<td>5.10 to 5.50</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>1.3</td>
<td>2.0 to 3.0</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>34.5</td>
<td>32.5 to 33.5</td>
</tr>
</tbody>
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¹Reflects our 2024 plan at the average actual currencies for 2023

- Headwinds from Xarelto, China and glyphosate
- Growth in Crop core business, Pharma launch assets and Consumer Health portfolio
- Ongoing efficiencies and first DSO savings
Through 2026: Enhance Performance and Regain Flexibility

**GROUP**
- Implement *dynamic shared ownership* to improve performance and fuel growth
- Strengthen cash flow
- Improve towards single A category rating
- Advance strategies to contain litigation

**CROP SCIENCE**
- Outgrow market in core business
- Improve profitability
- Extend innovation leadership with annual portfolio refresh and advancement of blockbuster technologies

**PHARMA**
- Support topline resilience during LoE’s of major products
- Drive productivity gains to support margins
- Advance early assets to re-create 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

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"Bayer Capital Markets Day /// March 5, 2024"
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.