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

Crop Science
- #1 in Seed & Traits with Leading Crop Protection Portfolio
- >200bn€\(^2\) 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.

Net Sales as rep\(^1\)

- 2019:
  - 43.5bn€
  - 46%
  - 41% 43.5bn€
- 2023:
  - 47.6bn€
  - 49%
  - 38% 47.6bn€

\\///

Health for All, Hunger for None.

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\(^1\) 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**

<table>
<thead>
<tr>
<th>Value Creation</th>
<th>Crop Science Separation</th>
<th>Consumer Health Separation</th>
<th>New Operating Model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Limited to none</strong></td>
<td><strong>Highly dependent on exit route and market environment</strong></td>
<td><strong>Sustainable savings</strong> and additional <strong>growth potential</strong></td>
<td></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>
</tr>
<tr>
<td></td>
<td>One-time costs, dis-synergies and tax leakage</td>
<td>Separation costs, tax leakage</td>
<td></td>
</tr>
<tr>
<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</strong> and distraction of the organization</td>
<td></td>
<td><strong>Implementation started</strong>, clear roadmap to have every employee started in new model by end of 2024</td>
</tr>
<tr>
<td>Execution Certainty</td>
<td>Multiple factors outside of Bayer’s control</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

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

HIGH DEBT

BUREAUCRACY
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 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

€2bn in sustainable organizational savings by end of 2026

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

- **< 50** at end of 2023
- **~ 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 & Africa

- **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

EXEMPLARY

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

~ 300
Achieved Our Revised Commitments in 2023; 2024 First in a Three-Year Rejuvenation Period

<table>
<thead>
<tr>
<th></th>
<th>2023 as reported</th>
<th>2024 at constant FX&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>47.6</td>
<td>-1% to +3%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> (before special items)</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>
</table>

<sup>1</sup>Reflects 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
Implement dynamic shared ownership to improve performance and fuel growth
Strengthen cash flow
Improve towards single A category rating
Advance strategies to contain litigation

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

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

Grow above market
Deliver profitability at industry competitive margin level
Further build our iconic brands through innovation and commercial excellence

Through 2026: Enhance Performance and Regain Flexibility
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.
Health for all, Hunger for none
FINANCIALS
Strengthen Cash Flow – Reduce Debt

CAPITAL MARKETS DAY 2024
WOLFGANG NICKL
Chief Financial Officer
Summary

- Revised 2023 outlook achieved; implementation of new operating model started
- Outlook for 2024 muted in terms of growth and profitability; first DSO savings included
- Clear focus on strengthening cash flow by improving cash generation
- Prioritization in capital allocation towards debt reduction
FY 2023: Achieved Revised Outlook

<table>
<thead>
<tr>
<th></th>
<th>FY 2023 Outlook incl. FX impact</th>
<th>FY 2023 Actuals as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>46.8 - 47.8</td>
<td>47.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong> (before special items)</td>
<td>11.1 - 11.6</td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Core EPS (in €)</strong></td>
<td>6.20 - 6.40</td>
<td>6.39</td>
</tr>
<tr>
<td><strong>Free Cash Flow(^1)</strong></td>
<td>~ 0</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Net Fin. Debt</strong></td>
<td>~ 36</td>
<td>34.5</td>
</tr>
</tbody>
</table>

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

/// Bayer Capital Markets Day /// March 5, 2024
Resilient Performance in a Volatile Macroeconomic Environment; Litigation Impacting Cash Flow

- 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

**Net Sales (€bn), as rep**
- 2019: 43.5
- 2020: 41.4
- 2021: 44.1
- 2022: 50.7
- 2023: 47.6
  - CAGR ~2%

**EBITDA before special items (€bn), as rep // core EPS (€)**
- 2019: 11.5
- 2020: 11.5
- 2021: 11.2
- 2022: 13.5
- 2023: 11.7
  - CAGR ~1%
  - Incl. glyphosate pricing outperformance

**Free Cash Flow (€bn), as rep**
- 2019: 4.2
- 2020: 1.3
- 2021: 1.4
- 2022: 3.1
- 2023: 1.3
  - ~€5 bn p.a.

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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).
Cash Flow Mainly Used for Dividend and Litigation Related Payouts

*Net Financial Debt Development* in €bn, as reported

<table>
<thead>
<tr>
<th>Year</th>
<th>NFD</th>
<th>Free Cash Flow before Litigation</th>
<th>Divestments</th>
<th>Acquisitions</th>
<th>Litigation</th>
<th>Dividend</th>
<th>FX, Leasing</th>
<th>NFD</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2018</td>
<td>35.7</td>
<td>-24.4</td>
<td>-10.9</td>
<td>5.9</td>
<td>13.0</td>
<td>11.7</td>
<td>3.4</td>
<td>34.5</td>
</tr>
</tbody>
</table>

Free Cash Flow before Litigation: 
~€5 bn on avg p.a.

Litigation: 
~€3 bn on avg p.a.

Dividend: 
~€2 bn on avg p.a.

NFD = Net Financial Debt; 1Free Cash Flow before litigation related payouts '19/'23 (settlements, judgements, reimbursements from insurances, cost of defense).
Outlook 2024: Key Drivers

**EXPECTED TAILWINDS**
- Crop Science Core business to grow +1% to +4% cpa
- Continued strong momentum of Nubeqa and Kerendia, strengthened US presence
- Continued broad-based growth anticipated for Consumer Health
- Ongoing cost optimization, first DSO related organizational cost savings
- Strong focus on working capital management and CAPEX prioritization

**EXPECTED HEADWINDS**
- Glyphosate generic reference pricing to be back at historical levels
- Accelerated Xarelto decline with negative product mix effect and continued VBP impact on China business
- Ongoing inflationary pressure
- Increase in interest payments on high debt level, impact of hyper-inflation countries
- Litigation and restructuring continue to impact cash flow
### Outlook 2024: Divisions

<table>
<thead>
<tr>
<th>Division</th>
<th>Net Sales</th>
<th>EBITDA Margin (before special items)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crop Science</strong></td>
<td>€23.3bn</td>
<td>21.7%</td>
</tr>
<tr>
<td><strong>Pharmaceuticals</strong></td>
<td>€18.1bn</td>
<td>28.7%</td>
</tr>
<tr>
<td><strong>Consumer Health</strong></td>
<td>€6.0bn</td>
<td>23.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2023 as reported</th>
<th>2024 at constant FX(^1)</th>
<th>2024 estimated FX impact(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crop Science</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>€23.3bn</td>
<td>-1% to +3%(^3)</td>
<td>~-2%pts</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>21.7%</td>
<td>20% to 22%</td>
<td>not material</td>
</tr>
<tr>
<td>(before special items)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pharmaceuticals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>€18.1bn</td>
<td>-4% to 0%</td>
<td>~-2%pts</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>28.7%</td>
<td>26% to 29%</td>
<td>~-2%pts</td>
</tr>
<tr>
<td>(before special items)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer Health</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>€6.0bn</td>
<td>+3% to +6%</td>
<td>~-5%pts</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>23.4%</td>
<td>23% to 24%</td>
<td>not material</td>
</tr>
<tr>
<td>(before special items)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Reflects our 2024 guidance at the average actual currencies for 2023; 2Estimated 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 at average actual currencies for 2023. 3Core growth +1% to +4%. Glyphosate growth -12% to -4%.
## Outlook 2024: Improved Free Cash Flow Despite Lower Profitability

<table>
<thead>
<tr>
<th></th>
<th>2023 as reported</th>
<th>2024 at constant FX(^1)</th>
<th>2024 estimated FX impact(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>47.6</td>
<td>-1% to +3%</td>
<td>-2% to -3% pts</td>
</tr>
<tr>
<td><strong>EBITDA (before special items)</strong></td>
<td>11.7</td>
<td>-9% to -3%</td>
<td>-3% pts</td>
</tr>
<tr>
<td><strong>Core EPS (in €)</strong></td>
<td>6.39</td>
<td>5.10 to 5.50</td>
<td>-0.10 to -0.20</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>1.3</td>
<td>2.0 to 3.0</td>
<td>not material</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>34.5</td>
<td>32.5 to 33.5</td>
<td>not material</td>
</tr>
</tbody>
</table>

\(^1\)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.
Outlook 2024: Muted Outlook for Core EPS

Core Earnings per Share Development (in €)

1Reflects our 2024 guidance at constant FX (average actual currencies for 2023).

Core EPS 2023: 6.39

Core EPS 2024e: 5.10 – 5.50
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
Our New Operating Model is Key Enabler to Achieve our Ambitions

- **Sustainable Cost Efficiencies**
  - Illustrative
  - Materializing benefits over time horizon

- **Growth through Customer Centricity**
  - Illustrative
  - Materializing benefits over time horizon

- **Growth through Innovation Speed**
  - Illustrative
  - Materializing benefits over time horizon

---

// ~€ 2 bn in sustainable organizational **savings** by end of 2026
// Lower expected **one-time cost ratio**
// ~€ 0.5 bn savings expected in 2024 with a steady ramp-up until 2026

Significant change is ongoing.
Financial impact is **realized in stages**.
We Improve Cash Generation and Manage Adverse Impacts

Driving Operational Performance and Strengthen Cash Flow

- **Growth**: Drive profitable growth beyond Xarelto LoE
- **Margin**: Focused spend and realization of savings
- **Balance Sheet Efficiency**: Working Capital Optimization, Focused CAPEX spend
- **Divestment Proceeds**: Prudent asset review below divisional level\(^1\)

Adverse Effects

- **Litigation related Payouts**: Settlements and defense
- **Severance Payouts**: Cash outs for DSO related personnel reductions

\(^1\) e.g. brands or fixed assets.
We Have a Clear Focus on Improving Working Capital Management and Prioritization of Capital Expenditures

**WoC Optimization**
- Close tracking and management of Working Capital to Sales Ratio development
- Improvement initiatives started, 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**

**Trade WoC**
- Year-end WSR\(^2\) (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Trade WoC</th>
<th>WSR(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>27.6</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>26.9</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>24.6</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>24.9</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>24.5</td>
<td></td>
</tr>
</tbody>
</table>

**CAPEX**
- Intangible Assets
- Fixed Assets
- CapEx in % of Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Intangible Assets</th>
<th>Fixed Assets</th>
<th>CapEx in % of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.7</td>
<td>5.7</td>
<td>5.7</td>
</tr>
<tr>
<td>2020</td>
<td>5.7</td>
<td>5.7</td>
<td>5.7</td>
</tr>
<tr>
<td>2021</td>
<td>5.9</td>
<td>5.7</td>
<td>5.9</td>
</tr>
<tr>
<td>2022</td>
<td>5.8</td>
<td>5.7</td>
<td>5.8</td>
</tr>
<tr>
<td>2023</td>
<td>5.8</td>
<td>5.7</td>
<td>5.8</td>
</tr>
</tbody>
</table>

\(^1\)Trade Working Capital: Inventories, Trade Accounts Receivables, Trade Accounts Payables and Advance Payments received from customer (year-end); \(^2\)WSR = Working Capital to Sales ratio.
We Will Prioritize our 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&L\(^1\))

Cash Generation

- FREE CASH FLOW

Limited Divestments

Cash Usage

- Minimum Dividend
- DEBT REDUCTION
  Improve Towards Single A Category Rating
- Limited Acquisitions\(^2\)

---

\(^1\)Business Development & Licensing.
\(^2\)Including milestone payments for already announced acquisitions and others.
Summary

 › Revised 2023 outlook achieved; implementation of new operating model started

 › Outlook for 2024 muted in terms of growth and profitability; first DSO savings included

 › Clear focus on strengthening cash flow by improving cash generation

 › Prioritization in capital allocation towards debt reduction
Health for all, Hunger for none

APPENDIX

Outlook 2024
# Outlook 2024: Modeling Considerations

<table>
<thead>
<tr>
<th>GROUP</th>
<th>KEY DRIVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€bn)</td>
<td>2024</td>
</tr>
<tr>
<td></td>
<td>at constant FX(^1)</td>
</tr>
<tr>
<td>Special Items (EBITDA)</td>
<td>-2.0 to -1.0 (\text{primarily driven by ongoing restructuring programs and DSO related severance payouts})</td>
</tr>
<tr>
<td>Core Depreciation</td>
<td>~ -1.7 (\text{affected by increased interest payments on high debt level and impact of hyper-inflation countries})</td>
</tr>
<tr>
<td>Core Financial Result</td>
<td>~ -2.3 (\text{back to regular levels driven by short- and long-term incentives})</td>
</tr>
<tr>
<td>Core Tax Rate</td>
<td>~ 23%</td>
</tr>
<tr>
<td>Reconciliation(^2):</td>
<td>~ -0.5</td>
</tr>
<tr>
<td>(EBITDA before special items)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Reflects our 2024 guidance at the average actual currencies for 2023; \(^2\)Reconciliation reported as “All Other Segments” and “Enabling Functions and Consolidation”.
Outlook 2024: Crop Science

Core Business Expected to Outpace the Market

<table>
<thead>
<tr>
<th>2023 In €bn</th>
<th>2024 at constant FX¹</th>
<th>Key Assumptions &amp; Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>23.2</td>
<td>1 to 4% cpa</td>
</tr>
<tr>
<td>Core</td>
<td>20.3</td>
<td></td>
</tr>
<tr>
<td>Glyphosate</td>
<td>2.9</td>
<td>-12 to -8% cpa³</td>
</tr>
<tr>
<td>EBITDA (margin) (before special items)</td>
<td>21.7%</td>
<td>20 to 22%²</td>
</tr>
</tbody>
</table>

Industry-leading seed germplasm refresh and volume recovery in crop protection drive sales growth; U.S. planted acreage shift from corn to soy of 4-5m acres

Pricing decline, mostly in Q1, based on $3.80/kg Chinese generic reference price (15 yr. median)

4% cost inflation, higher incentives and absence of Luling insurance payment mitigates expected CP COGS reduction and personnel savings from new operating model

Q1 Net Sales:
Sales expected to decline slightly due to delays in EMEA and mid-teens declines in glyphosate sales due to pricing

Q1 EBITDA:
Margin declines with normalization of glyphosate pricing. Cost productivity program progress in HY2 to compensate for Q1 glyphosate price pressure and inflation

Core business refers to Crop Science business excl. glyphosate-based herbicides; ¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated Sales 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); ³Assumes pricing based on $3.80/kg Chinese generic reference price (15 yr. median)
Outlook 2024: Pharmaceuticals

**Key Assumptions & Drivers**

- Robust base business with varying dynamics of individual franchises
- China facing ongoing headwinds, particularly related to VBP
- Ongoing pricing pressure, genericization and patent expiries in e.g. Canada and Japan
- Higher volumes offset by adverse pricing dynamics; launch of Eylea 8 mg
- Further market penetration in launched indications
- Continued growth investments (launches and pipeline), unfavourable product mix, persisting inflationary and pricing headwinds

### 2023 at constant FX\(^1\)

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>18.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xarelto</td>
<td>4.1</td>
</tr>
<tr>
<td>Eylea</td>
<td>3.2</td>
</tr>
<tr>
<td>Nubeqa &amp; Kerendra</td>
<td>1.1</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>28.7%</td>
</tr>
</tbody>
</table>

\(^1\) 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

### Calendarization

- **Net Sales:**
  - HY1 above HY2 due to increasing impact from Xarelto LoE
- **EBITDA margin (before special items):**
  - HY1 and HY2 at about same level, tight OPEX management compensating for topline headwinds

---

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
Outlook 2024: Consumer Health

<table>
<thead>
<tr>
<th></th>
<th>2023 In €bn</th>
<th>2024 at constant FX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>6.0</td>
<td>+3% to +6% cpa²</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>23.4%</td>
<td>23% to 24%²</td>
</tr>
</tbody>
</table>

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated Sales FX impact of ~ -6%, 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).

Key Assumptions & Drivers

- Continued broad-based growth across regions and categories
- Innovation, pricing and volume increase will equally contribute to growth
- Uncertain Economic environment might impact consumer demand and retail inventory
- Further margin expansion leveraging DSO and operational efficiencies, while compensating for sticky inflation and currency headwinds

Calendarization

- **Net Sales:** Seasonalization comparable to prior year
- **EBITDA margin:** HY1 impacted by higher investment levels to support innovation, while operational efficiencies (incl. DSO savings) to materialize towards HY2
FY 2023: Group KPIs

**NET SALES**
in €m, Δ% yoy

FY'22: 50.739
FY'23: 47.637

**EBITDA**
in €m, before special items

FY'22: 13.513 (26.6%)
FY'23: 11.706 (24.6%)

**CORE EPS**
in €, Cont. Operations

FY'22: 7.94
FY'23: 6.39

**FREE CASH FLOW**
in €m

FY'22: 3.111
FY'23: 1.311

-1% cpa
(-6% rep)

-13%

-20%

-58%

Currency headwind of €2.0bn

Mainly lower Crop Science result

Driven by lower earnings

Lower earnings and litigation payouts

% EBITDA Margin before special items, cpa = currency and portfolio adjusted, rep = as reported
FY 2023: Core Net Income and Free Cash Flow

<table>
<thead>
<tr>
<th>[€ bn]</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>50.7</td>
<td>47.6</td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>13.5</td>
<td>11.7</td>
</tr>
<tr>
<td>Core depreciation</td>
<td>-1.6</td>
<td>-1.6</td>
</tr>
<tr>
<td>Core EBIT</td>
<td>11.9</td>
<td>10.1</td>
</tr>
<tr>
<td>Core financial result (before special items)</td>
<td>-1.9</td>
<td>-1.9</td>
</tr>
<tr>
<td>Core EBT</td>
<td>10.0</td>
<td>8.2</td>
</tr>
<tr>
<td>Minorities / noncontrolling interest</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Core tax rate</td>
<td>21.7%</td>
<td>23.2%</td>
</tr>
<tr>
<td>Core tax</td>
<td>-2.2</td>
<td>-1.9</td>
</tr>
<tr>
<td>Core Net income</td>
<td>7.8</td>
<td>6.3</td>
</tr>
<tr>
<td>Amortization &amp; extraordinary depreciation</td>
<td>-4.9</td>
<td>-8.4</td>
</tr>
<tr>
<td>Special Items (EBITDA &amp; Financial Result)</td>
<td>-0.4</td>
<td>-1.4</td>
</tr>
<tr>
<td>Tax Effect on Adjustments</td>
<td>1.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Net income</td>
<td>4.2</td>
<td>-2.9</td>
</tr>
</tbody>
</table>

- **Net Income** impacted by Crop Science impairments
- **Stabilization of trade working capital** after material price-driven inventory build-up in 2022
- **Other Working Capital driven** by increased cash out for incentives in 2023 (for strong 2022 performance) and litigation payments

---

<table>
<thead>
<tr>
<th>[€ bn]</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>13.5</td>
<td>10.6</td>
</tr>
<tr>
<td>Tax payments</td>
<td>-2.0</td>
<td>-1.3</td>
</tr>
<tr>
<td>Delta pensions</td>
<td>-0.1</td>
<td>-0.2</td>
</tr>
<tr>
<td>Gains/Losses Div.</td>
<td>-1.7</td>
<td>-0.2</td>
</tr>
<tr>
<td>Delta Working Capital</td>
<td>-2.6</td>
<td>-3.9</td>
</tr>
<tr>
<td>t/o Delta Inventories</td>
<td>-2.2</td>
<td>-0.4</td>
</tr>
<tr>
<td>t/o Delta Receivables</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>t/o Delta Payables</td>
<td>0.6</td>
<td>0.1</td>
</tr>
<tr>
<td>t/o Other Working Capital</td>
<td>-1.3</td>
<td>-4.2</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>7.1</td>
<td>5.1</td>
</tr>
<tr>
<td>Interest &amp; dividends received</td>
<td>-1.0</td>
<td>-1.1</td>
</tr>
<tr>
<td>CapEx</td>
<td>-2.9</td>
<td>-2.8</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>3.1</td>
<td>1.3</td>
</tr>
</tbody>
</table>

1Net cash provided by (used in) operating activities (excluding interest & dividends received); 2Cash flow-relevant capital expenditures (without leasing).
Crop Science Core Business +7%; Outpaces Market With Pricing

**Crop Science FY 2023**

- **Net Sales** €m, ∆% yoy
  - Core Business
  - Glyphosate
  - Currency & Portfolio

- **Volume** +1%
- **Price** -5%
- **Currency** -2%
- **Portfolio** -2%

<table>
<thead>
<tr>
<th></th>
<th>FY’22</th>
<th>FY’23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>25,169</td>
<td>23,270</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>6,867</td>
<td>5,038</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>27.3%</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

// **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.

Bayer Capital Markets Day /// March 5, 2024
Strong Pricing from Innovation in the Core Business Partially Compensates for Glyphosate Normalization

Key Drivers

- **Soybean Seed & Traits:** higher licensing revenues in LATAM
- **Vegetable Seeds:** higher pricing in EMEA
- **Other:** lower prices on glyphosate-based products in the professional business

**Core Business**

+7%
+8% price
-1% volume

**Corn S&T:**
- strong price increases across all regions, higher volumes in NA and APAC

**Fungicides:**
- exceptional Q4 volume growth in LATAM, volume recovery in NA, and strong pricing

**Herbicides excl. GLY:**
- growth in LATAM driven by 2022 drought recovery slightly offset by lower NA volume

**Soy S&T:**
- higher licensing revenues in LATAM

**Insecticides:**
- significant Q4 volume growth in LATAM and strong pricing particularly in EMEA

**Vegetable Seeds:**
- higher pricing in EMEA

**Cotton:**
- lower volumes in the U.S. and APAC mainly due to acreage reduction

**Other:**
- lower prices on glyphosate-based products in the professional business

**Glyphosate-based Herbicides:**
- significant price decline to align to generics drives strong volume recovery, particularly in LATAM
Launch Products and Eylea Largely Make up for Xarelto Decline and China Weakness

**Pharmaceuticals FY 2023**

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
<th>Currency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1%</td>
<td>-1%</td>
<td>-5%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

**Net Sales**

- Quarterly: €5,873 million, -0% cpa (-6% rep)
- FY'22: €19,252 million
- FY'23: €18,081 million

**EBITDA**

- FY'22: €5,189 million, -12%
- FY'23: €5,189 million, 28.7%

---

**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.

---

// Bayer Capital Markets Day /// March 5, 2024
Launch Assets Continue Strong Growth Momentum, Eylea and Radiology Playing Out Market Leadership

**Key Drivers**

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

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

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

**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 FY 2023**

**Sales by Key Products**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Δ% cpa yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xarelto</td>
<td>4.081</td>
<td>-6%</td>
</tr>
<tr>
<td>Eylea</td>
<td>3.231</td>
<td>+9%</td>
</tr>
<tr>
<td>Radiology*</td>
<td>2.044</td>
<td>+94%</td>
</tr>
<tr>
<td>IUD Family</td>
<td>1.209</td>
<td>-1%</td>
</tr>
<tr>
<td>Nubeqa</td>
<td>869</td>
<td>+5%</td>
</tr>
<tr>
<td>HEM Franchise</td>
<td>738</td>
<td>-14%</td>
</tr>
<tr>
<td>Yaz Family</td>
<td>670</td>
<td>-5%</td>
</tr>
<tr>
<td>Adempas</td>
<td>660</td>
<td>+5%</td>
</tr>
<tr>
<td>Aspirin Cardio</td>
<td>626</td>
<td>-27%</td>
</tr>
<tr>
<td>Adalat</td>
<td>563</td>
<td>+161%</td>
</tr>
<tr>
<td>Kerendia</td>
<td>270</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>FY'22</th>
<th>FY'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>6.080</td>
<td>6.027</td>
</tr>
<tr>
<td>Price</td>
<td>+6% cpa (-1% rep)</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>Portfolio</td>
<td>-0%</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA**
€m, before special items

<table>
<thead>
<tr>
<th></th>
<th>FY'22</th>
<th>FY'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1.367</td>
<td>1.411</td>
</tr>
<tr>
<td>Margin</td>
<td>22.5%</td>
<td>23.4%</td>
</tr>
</tbody>
</table>

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

### Key Drivers

#### Sales by Category FY 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2023 €m</th>
<th>Δ% cpa yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritionals</td>
<td>1.432</td>
<td>0%</td>
</tr>
<tr>
<td>Allergy &amp; Cold</td>
<td>1.433</td>
<td>+7%</td>
</tr>
<tr>
<td>Dermatology</td>
<td>1.352</td>
<td>+12%</td>
</tr>
<tr>
<td>Digestive</td>
<td>878</td>
<td>+2%</td>
</tr>
<tr>
<td>Pain &amp; Cardio</td>
<td>873</td>
<td>+12%</td>
</tr>
<tr>
<td>Other</td>
<td>59</td>
<td>+30%</td>
</tr>
</tbody>
</table>

**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.
FY 2023: Core EPS to EPS Bridge

- Core EPS FY 2023: 6.39
- Depreciation & Amortization (on IP and PPE): -8.55
- Special Items (EBITDA): -1.09
- Special Items Financial Results/Taxes: -0.37
- Tax Effect on Adjustments: +0.63
- EPS (total) FY 2023: -2.99

in €
## FY 2023: Key Financial Measures by Division

<table>
<thead>
<tr>
<th></th>
<th>Crop Science</th>
<th>Pharmaceuticals</th>
<th>Consumer Health</th>
<th>Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>25,169</td>
<td>23,270</td>
<td>19,252</td>
<td>18,081</td>
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<tr>
<td>FY 2023</td>
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<td>19,252</td>
<td>18,081</td>
<td>18,081</td>
<td></td>
</tr>
<tr>
<td>Cost of goods sold1,2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>FY 2022</td>
<td>-12,501</td>
<td>-13,480</td>
<td>-4,081</td>
<td>-4,175</td>
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<tr>
<td>FY 2023</td>
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<td>-4,175</td>
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<tr>
<td>Selling expenses1,2</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>FY 2022</td>
<td>-4,634</td>
<td>-4,278</td>
<td>-6,180</td>
<td>-5,843</td>
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<tr>
<td>FY 2023</td>
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<td>-6,180</td>
<td>-5,843</td>
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<tr>
<td>Research and development expenses1,2</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>FY 2022</td>
<td>-2,551</td>
<td>-2,355</td>
<td>-3,333</td>
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<td>-3,333</td>
<td>-3,333</td>
<td>-3,333</td>
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<tr>
<td>General administration expenses1</td>
<td>-785</td>
<td>-696</td>
<td>-779</td>
<td>-800</td>
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<tr>
<td>FY 2022</td>
<td>-1,921</td>
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<td>-975</td>
<td>-973</td>
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<tr>
<td>FY 2023</td>
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<td>-975</td>
<td>-973</td>
<td>-975</td>
<td></td>
</tr>
<tr>
<td>Other operating income / expenses1</td>
<td>-288</td>
<td>-785</td>
<td>-696</td>
<td>-779</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>-2,089</td>
<td>-2,089</td>
<td>-1,186</td>
<td>-1,186</td>
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<tr>
<td>FY 2023</td>
<td>-2,089</td>
<td>-1,186</td>
<td>-1,186</td>
<td>-1,186</td>
<td></td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>4,410</td>
<td>2,548</td>
<td>4,736</td>
<td>4,195</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>1,004</td>
<td>1,048</td>
<td>957</td>
<td>957</td>
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</tr>
<tr>
<td>FY 2023</td>
<td>-893</td>
<td>-893</td>
<td>-1,880</td>
<td>-1,880</td>
<td></td>
</tr>
<tr>
<td>EBIT margin before special items [%]</td>
<td>17.5%</td>
<td>10.9%</td>
<td>24.6%</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>16.5%</td>
<td>16.5%</td>
<td>16.5%</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-375.2%</td>
<td>-375.2%</td>
<td>-375.2%</td>
<td>-375.2%</td>
<td></td>
</tr>
<tr>
<td>Special items</td>
<td>-1,460</td>
<td>-6,034</td>
<td>-224</td>
<td>-47</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>-1,460</td>
<td>-6,034</td>
<td>-224</td>
<td>-47</td>
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</tr>
<tr>
<td>FY 2023</td>
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<td>-2,525</td>
<td>-2,525</td>
<td>-2,525</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>-1,093</td>
<td>-1,093</td>
<td>-1,093</td>
<td>-1,093</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>-1,880</td>
<td>-1,880</td>
<td>-1,880</td>
<td>-1,880</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-1,093</td>
<td>-1,093</td>
<td>-1,093</td>
<td>-1,093</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortization1</td>
<td>2,457</td>
<td>2,490</td>
<td>1,137</td>
<td>994</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>2,457</td>
<td>2,490</td>
<td>1,137</td>
<td>994</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>2,457</td>
<td>2,490</td>
<td>1,137</td>
<td>994</td>
<td></td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>6,867</td>
<td>5,038</td>
<td>5,873</td>
<td>5,189</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>1,367</td>
<td>1,411</td>
<td>957</td>
<td>957</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-594</td>
<td>-594</td>
<td>-1,880</td>
<td>-1,880</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin before special items [%]</td>
<td>27.3%</td>
<td>21.7%</td>
<td>30.5%</td>
<td>28.7%</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>23.4%</td>
<td>23.4%</td>
<td>23.4%</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-249.6%</td>
<td>-249.6%</td>
<td>-249.6%</td>
<td>-249.6%</td>
<td></td>
</tr>
<tr>
<td>Special items</td>
<td>679</td>
<td>70</td>
<td>339</td>
<td>-168</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>47</td>
<td>110</td>
<td>-987</td>
<td>-829</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-969</td>
<td>-969</td>
<td>-969</td>
<td>-969</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,546</td>
<td>4,968</td>
<td>9,021</td>
<td>9,021</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow, continuing</td>
<td>3,394</td>
<td>1,850</td>
<td>3,588</td>
<td>3,409</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>1,046</td>
<td>951</td>
<td>951</td>
<td>951</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-1,093</td>
<td>-1,093</td>
<td>-1,093</td>
<td>-1,093</td>
<td></td>
</tr>
<tr>
<td>Cash flow-relevant capital expenditures4</td>
<td>-1,486</td>
<td>-1,628</td>
<td>-1,064</td>
<td>-1,173</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>-1,486</td>
<td>-1,628</td>
<td>-1,064</td>
<td>-1,173</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>-1,628</td>
<td>-1,064</td>
<td>-1,173</td>
<td>-1,173</td>
<td></td>
</tr>
</tbody>
</table>

1Before special items; 2Includes purchase price amortization (PPA) of €955m in COGS, €157m in selling expenses, €117m in R&D in 2023 and €955m in COGS, €172m in selling, €123m in R&D in 2022, 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

BAYER CROP SCIENCE
Scaling Regenerative Agriculture

Capital Markets Day 2024

RODRIGO SANTOS
President, Bayer Crop Science
Bayer Crop Science Strategic Agenda

SCALE REGENERATIVE AG

DRIVE OPERATIONAL EXCELLENCE

DELIVER WORLD CLASS INNOVATION

01 Direct Seeded Rice Field

02 Seed Chipper- Ankeny, IA

03 Bayer Protected Culture Seed Design Center - Petrolina, Brazil

// INDUSTRY LEADING FINANCIAL PERFORMANCE //
Our Vision Aspires to Address Global Challenges at Scale

Produce **50% More.**
Required increase by 2050 to feed the world (FAO data)

Restore **Nature.**
To meet our 2030 sustainability commitments

Scale **Regenerative Ag.**
To expand our footprint to reach our 400M acre ambition by 2035

**Sustainability Commitments**

- **30%** Reduction in GHG emissions per kg of crops produced
- **30%** Reduction in crop protection impact on the environment
- **25%** Improvement of water use per kg of rice produced
- **100m** Empower 100m smallholder farmers

---

FAO= Food and Agriculture Organization; GHG= Greenhouse Gas; 1 For detailed commitments see our Sustainability Report
Ag Input Market Growing Over Two Percent to Meet Demand
Potential to Double our Accessible Market Through Investments in Innovation in Adjacent Spaces

>100bn\(^1\) EUR
2023 Global Ag Input Market

Crop Protection
Seed and Traits

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

>200bn\(^1\) EUR
2030 Global Ag Input Market & Related Adjacencies

Biofuels
Digital Platforms
Carbon
Crop Fertility
Digital Marketplaces
Precision Application

\(^1\) Company estimates
The Established Leader in Crop Science
Industry-Leader Outpacing Market and Peers in Core Business in 2023

GLOBAL LEADER IN AG INPUTS
Sales / cEBITDA\(^1\) (€bn) / FY 2023

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales</th>
<th>cEBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer CS</td>
<td>5,0</td>
<td>23,3</td>
</tr>
<tr>
<td>Syngenta AG(^2)</td>
<td>3,7</td>
<td>19,0</td>
</tr>
<tr>
<td>Corteva</td>
<td>3,1</td>
<td>15,9</td>
</tr>
<tr>
<td>BASF Ag Solutions</td>
<td>2,3</td>
<td>10,1</td>
</tr>
<tr>
<td>FMC</td>
<td>0,9</td>
<td>4,2</td>
</tr>
</tbody>
</table>

OUT-PACING MARKET & PEERS\(^3\)
with Core Business Sales Growth in 2023
FY 2023 cpa sales growth

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales</th>
<th>cEBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer CS Core Business</td>
<td>-7%</td>
<td>7%</td>
</tr>
<tr>
<td>BASF Ag Solutions</td>
<td>-2%</td>
<td>2%</td>
</tr>
<tr>
<td>Ag Market w/o Glyphosate</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Corteva</td>
<td>-3%</td>
<td>-3%</td>
</tr>
<tr>
<td>FMC</td>
<td>-22%</td>
<td>-22%</td>
</tr>
</tbody>
</table>

\(^1\) Company information; exchange rate: FY 2023: ~1.08 USD/EUR.
\(^2\) Syngenta AG as of FY’22, ~1.05 USD/EUR. \(^3\) Syngenta not included as FY’2023 results were not yet published by March 5th, 2024.
Core = Crop Science business excl. glyphosate-based herbicides
Growers Worldwide Recognize the Value We Deliver

#1 in Seed & Traits with Leading Crop Protection Portfolio

**Market Position**

**Bayer Crop Science 2023 Sales (€23.3bn)**

**SALES BY STRATEGIC BUSINESS ENTITY**

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 Sales (€bn)</th>
<th>2023 CPA% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Seed &amp; Traits</td>
<td>6.9</td>
<td>+14%</td>
</tr>
<tr>
<td>Fungicides</td>
<td>3.4</td>
<td>+9%</td>
</tr>
<tr>
<td>Herbicides excl. glyphosate</td>
<td>3.1</td>
<td>+3%</td>
</tr>
<tr>
<td>Soybean Seed &amp; Traits</td>
<td>2.6</td>
<td>+6%</td>
</tr>
<tr>
<td>Insecticides</td>
<td>1.6</td>
<td>-1%</td>
</tr>
<tr>
<td>Other2</td>
<td>1.6</td>
<td>+1%</td>
</tr>
<tr>
<td>Vegetable Seed</td>
<td>0.7</td>
<td>-7%</td>
</tr>
<tr>
<td>Cotton</td>
<td>0.6</td>
<td>-17%</td>
</tr>
<tr>
<td>Glyphosate-based herbicides</td>
<td>2.9</td>
<td>-43%</td>
</tr>
</tbody>
</table>

**SALES BY REGION**

<table>
<thead>
<tr>
<th>Region</th>
<th>2023 Core Business CPA% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>4.7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>9.5%</td>
</tr>
<tr>
<td>EMEA</td>
<td>7.9%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

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

---

# Bayer Capital Markets Day /// March 5, 2024
Pricing to Innovation in Our Core Business Powers Sales CAGR

Industry Leading EBITDA Despite Significant Cost Inflation

Total division sales grew €3.5bn (~4% CAGR) ’19-’23
- **Core business** delivers ~4% CAGR ’19-’23, mostly pricing from innovation
- Glyphosate-based herbicide pricing out-performed in 2022; drove >€2.0bn sales growth before normalizing in 2023

Industry leading EBITDA¹, despite >€2bn inflationary headwinds since 2020
Higher glyphosate pricing due to reduced generic supply drove out-performance of EBITDA¹ and related margin in 2022

¹ Before special items
Core = Crop Science business excl. glyphosate-based herbicides  GLY = Glyphosate-based herbicides   2018: year of Monsanto acquisition, prior comparison not equivalent

---

Bayer Crop Science Sales

Sales (€bn) / core cpa CAGR %

<table>
<thead>
<tr>
<th>Year</th>
<th>Core cpa%</th>
<th>GLY</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.0%</td>
<td>19.8</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>-0.4%</td>
<td>18.8</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>10.2%</td>
<td>20.2</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>6.3%</td>
<td>25.2</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>6.7%</td>
<td>23.3</td>
<td></td>
</tr>
</tbody>
</table>

Bayer Crop Science EBITDA¹

EBITDA before special items (€bn) / margin%

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>23.8%</td>
</tr>
<tr>
<td>2020</td>
<td>24.1%</td>
</tr>
<tr>
<td>2021</td>
<td>23.2%</td>
</tr>
<tr>
<td>2022</td>
<td>27.3%</td>
</tr>
<tr>
<td>2023</td>
<td>21.7%</td>
</tr>
</tbody>
</table>
Driving Operational Excellence to Outgrow the Market in the Core Business and Improve Profitability and Cash Generation

SALES
- Accelerated innovation and enablement of system solutions
- Optimized service to customers
- Reinvestment in growth opportunities

MARGIN
- Implement DSO driven organizational effectiveness and de-layering to generate personnel related savings
- Improve cost of goods and services in product supply

CASH FLOW
- Working capital to sales ratio improvement; focus on inventory
- Optimized CAPEX efficiency
DSO Anchored on Customer and Moving to Scale in 2024

Dynamic Shared Ownership Unlocks New Opportunity for Competitive Differentiation

DSO Operating Concept Anchored on Farmer

- **Farmer at the Center**
  - Anchored by on the ground cross-functional customer-focused teams (soybean, corn, CP, agronomy and digital)
  - Supported by agile product and technical teams (commercial, R&D and Product Supply teams)

- **Dynamic and focused organization**
- **Accelerated innovation**
- **Increased share of farm**

>450 Customer Mission Teams Implemented by End of 2024

- **North America**
  - Frontrunners: Illinois & Wisconsin

- **Europe**
  - Frontrunner: Romania

- **Latin America**
  - Frontrunners: Brazil, Argentina, Mexico

- **Asia-Pacific**
  - Frontrunner: India

**Speed & Scale**

- Ramping rapidly: ~50 customer-facing squads launched, with >450 planned by end of the year

LATAM frontrunners to start end of Q1/beginning Q2- following end of season
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

~€6bn
>€32bn Peak Sales Potential
~€11bn
~€2bn
~€3bn
~€5bn
~50% incremental value; ~50% replacement value

Assuming success, pipeline peak sales values translate to above market sales CAGR

Expected Launch Dates for Blockbuster Products

See appendix for comprehensive pipeline

2024 2027 2030+

>50% PSP Annual Crop Protection Life Cycle Management and Seed Germplasm Refresh

Plenexos Insecticide
New Herbicide

PRECON SMART Corn– Breeding

Soy HT4
PRECON SMART Corn– Biotech*

Soy HT5
Soy IP3
Corn HT5
New Fungicide

Blockbuster Products
>0.5bn expected PSP

HT = Herbicide Tolerance; CRW = Corn Rootworm; IP = other Insect Protection
* In collaboration with BASF

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. Note that products are excluded from the pipeline PSP typically the year following launch. Direct-seeded rice, carbon farming, corn biotech traits in Asia and Africa and ~1.5bn EUR sales ambition in biologicals are upsides.

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 <7ft
Traditional Corn 9-12ft

Phase IV ★
Biotech Trait in collaboration with BASF

2024
Breeding: Targeted Commercial Introduction (NA)

>€1.5bn Peak Sales Potential1

2027
Biotech Launch

Phase IV ★

2027
launch in NA

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

Phase IV ★

2028
launch in LATAM

>€3bn Peak Sales Potential

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

1 Represents Peak Sales Potential for all offerings of complete PRECEON system
2024 Guidance and our Mid-Term Ambition Through 2026

### Core Performance

<table>
<thead>
<tr>
<th>2023 In €bn</th>
<th>2024e at constant FX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>23.2</td>
</tr>
<tr>
<td>Core</td>
<td>20.3</td>
</tr>
<tr>
<td>Glyphosate</td>
<td>2.9</td>
</tr>
</tbody>
</table>

**EBITDA margin (before special items):**

- **2023:** 21.7%
- **2024e:** 20% to 22%²

---

### Mid-Term Ambition

#### Outgrow market in Core business⁴:
- 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

---

**Notes:**

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).
3. Impact is calculated as difference to constant currencies = at average actual currencies for 2023; Assumes pricing based on $3.80/kg Chinese generic reference price (15 yr. median).
4. On a currency and portfolio adjusted basis

---

**Core:** Crop Science business excl. glyphosate-based herbicides

---

Bayer Capital Markets Day /// March 5, 2024
Delivering Regenerative Ag Solutions to Outperform the Market

- Vision to effectively **scale regenerative ag** and **expand market opportunity**
- **Established leader** growing core business across all regions
- **Renewed operational excellence** fueled by dynamic shared ownership
- **Industry leading pipeline** to widen competitive position
- **Attractive growth, profitability** and **cash generation** profile
# Crop Science: Seed & Traits and Digital R&D Pipeline

## (Annual Update March 2024)

### Phase I

<table>
<thead>
<tr>
<th>Trait</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Disease Shield - NA</td>
<td>Corn LEP5</td>
</tr>
<tr>
<td></td>
<td>2nd Generation Seed Density Digital Tool - NA</td>
</tr>
<tr>
<td></td>
<td>Digital Disease Mgmt. – NA</td>
</tr>
<tr>
<td></td>
<td>Seed Placement Digital Tool - NA</td>
</tr>
<tr>
<td></td>
<td>Annual Germplasm Upgrades</td>
</tr>
</tbody>
</table>

### Phase II

<table>
<thead>
<tr>
<th>Trait</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>Corn HT5</td>
</tr>
<tr>
<td></td>
<td>2nd Gen Seed Density Digital Tool – EMEA</td>
</tr>
<tr>
<td></td>
<td>2nd Gen Seed Density Digital Tool – LATAM</td>
</tr>
<tr>
<td>Soybean</td>
<td>Soy IP3</td>
</tr>
<tr>
<td></td>
<td>Soy HT5 (6 Tolerances – Adds PPO)</td>
</tr>
<tr>
<td></td>
<td>Seed Placement Digital Tool – NA</td>
</tr>
<tr>
<td></td>
<td>Annual Germplasm Upgrades</td>
</tr>
</tbody>
</table>

### Phase III

<table>
<thead>
<tr>
<th>Trait</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>PRECEON Smart Corn - Breeding</td>
</tr>
<tr>
<td></td>
<td>PRECEON Smart Corn – Biotech Trait</td>
</tr>
<tr>
<td></td>
<td>Corn LEP4</td>
</tr>
<tr>
<td></td>
<td>CRW4</td>
</tr>
<tr>
<td>Soybean</td>
<td>Soy IP3</td>
</tr>
<tr>
<td></td>
<td>Soy HT4 (6 Tolerances – Adds 2, 4-D and HPPD)</td>
</tr>
<tr>
<td></td>
<td>Vistive Gold Xtend</td>
</tr>
<tr>
<td></td>
<td>Annual Germplasm Upgrades</td>
</tr>
</tbody>
</table>

### Phase IV

<table>
<thead>
<tr>
<th>Trait</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>Annual Germplasm Upgrades</td>
</tr>
<tr>
<td>Canola/OSR</td>
<td>Annual Germplasm Upgrades</td>
</tr>
<tr>
<td>Rice</td>
<td>Annual Germplasm Upgrades</td>
</tr>
<tr>
<td></td>
<td>Vistive Gold Xtrano</td>
</tr>
<tr>
<td></td>
<td>Vistive Gold Xtrane</td>
</tr>
</tbody>
</table>

### 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 2033, 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; 1 In collaboration with BASF; 1 Other” category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.

---

*~€21bn PSP*
Crop Science: Crop Protection R&D Pipeline (Annual Update March 2024)

**Phase I**
- **HERBICIDES**
  - New AI Development: New Herbicide
  - New Herbicide

**Phase II**
- **FUNGICIDES**
  - New Fungicide: New Fungicide

**Phase III**
- **INSECTICIDES**
  - New Insecticide: New Insecticide

**Phase IV**
- **SEED GROWTH**
  - New Seed Treatment: Ibisio

**Life Cycle Management**
- **Non-Selective**
  - Glyphosate LCM
- **Selective**
  - Martin Flexx / Adengo LCM
  - Balance Flexx LCM
  - Convintro
  - New over-the-top herbicide

**PSP**
- ~€5bn
- ~€3bn
- ~€2bn
- ~€1bn

**Crop Protection R&D Pipeline**

- **Com**
- **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
BAYER PHARMA
PREPARING FOR LONG-TERM GROWTH WHILE MANAGING LOE TRANSITION

Capital Markets Day 2024

STEFAN OELRICH
President Bayer Pharmaceuticals
Bayer Pharma’s 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 and Acoramidis

**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**

- Diligently allocate resources towards areas of high impact and value potential
- Improve organizational efficiency and productivity
- Rapidly adopt DSO across division following frontrunner success
Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

SALES BY THERAPEUTIC AREAS

- Cardiovascular: 12%
- Women’s Health: 33%
- Radiology: 18%
- Oncology: 11%
- Ophthalmology: 11%
- Others: 16%

FY2023 €18.1bn

GEOGRAPHIC FOOTPRINT

- NORTH AMERICA: ~26%
- EUROPE, MIDDLE EAST & AFRICA: ~40%
- ASIA PACIFIC: ~16%
- LATIN AMERICA: ~5%
- CHINA: ~13%

1 Strong market positions in the respective indication 2 excl. China
Leading Franchises Providing Sales Growth and Resilience, Margin Profile Impacted by LoE Transition and Strategy Execution

### Key Drivers

- **Growing sales contributions from recently launched Nubeqa and Kerendia**
- **Strong Eylea and Radiology performance balancing increasing headwinds from China VBP program and first LoE’s of Xarelto**
- **Revision of R&D model and enhancement of capabilities through acquisitions of platform companies**
- **Continued shift of resources towards R&D and launch brands; U.S. re-entry with R&D and commercial footprint**
- **Tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix**

### Pharmaceuticals Sales & Profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (bn)</th>
<th>CAGR %</th>
<th>EBITDA before special items (bn)</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.0</td>
<td></td>
<td>5.9</td>
<td>32.6%</td>
</tr>
<tr>
<td>2020</td>
<td>17.2</td>
<td>+5.6</td>
<td>6.0</td>
<td>34.9%</td>
</tr>
<tr>
<td>2021</td>
<td>18.3</td>
<td>-1.5%</td>
<td>5.8</td>
<td>31.5%</td>
</tr>
<tr>
<td>2022</td>
<td>19.3</td>
<td>+7.4%</td>
<td>5.9</td>
<td>30.5%</td>
</tr>
<tr>
<td>2023</td>
<td>18.1</td>
<td>+1.1%</td>
<td>5.2</td>
<td>28.7%</td>
</tr>
</tbody>
</table>

Note: + before special items
Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs on Stable Base Business

**NET SALES**

**2023**
- €18.1bn
  - €1.1bn
  - €4.1bn
  - €3.2bn
  - €9.6bn

**2024-2026 (cpa)**
- Growth: Launch products
- Decline: Xarelto
- Stable: Eylea 8mg to sustain franchise sales and share
- Stable: Ongoing growth in Radiology and stable Women’s Health Care franchise balancing softness of other assets

**>2027**
- Numerous pipeline assets to potentially fuel long-term growth
- Rejuvenated portfolio
- Steady base business

Illustrative
**Bayer Pharma’s Base Business**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales 2023</th>
<th>2023 Sales (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Radiology</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women’s Health Care excl. Elinzanetant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Oncology excl. Nubeqa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Cardiology excl. Xarelto &amp; Kerendia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Short- and Mid-term Drivers**

- **Radiology**: Building on leading positions in contrast media and fluid delivery systems to further expand into AI and digital imaging.
  - Market to grow mid-single digits annually.

- **Women’s Health (excl. Elinzanetant)**: Stable Business expected, benefiting from global presence and strong market positions.

- **Other Late Lifecycle assets**:
  - **China business**: Continued VBP pressure, with Cardioaspirin and Visanne starting to be affected in 2024.
  - Continued softness of selected mature assets expected.

Ongoing growth in Radiology and stable sales contributions from Women’s Health balancing softness in remaining portfolio.
With Its Unparalleled Clinical Profile, Eylea Positioned to Continue Market Leadership in a Growing Market

Global Retinal Disease Landscape

- Growing ageing population
- Rising prevalence of diabetes
- Reduction in treatment burden in nAMD and DME remains unmet need – need for longer acting treatments

Eylea 2 mg Market Share

- Eylea 2 mg is the standard of care in retinal diseases
- Market leader as the #1 anti-VEGF treatment

Position to Sustain Market Leadership with Eylea 8 mg

- Eylea 8 mg: Potential to establish the next standard in retinal diseases
  - Address unmet need with reduction in treatment burden – only drug with approved unprecedented treatment interval of up to 5 months
  - Potential to improve ophthalmology clinic capacities, enabling better care for patients treated for nAMD and DME

Clinical differentiation:

- Patient proportion in the Eylea 8 mg q16 groups achieving last assigned intervals ≥4 months at 96 week

- PULSAR (nAMD): 78% achieved ≥q16
- PHOTON (DME): 88% achieved ≥q20


// Bayer Capital Markets Day /// March 5, 2024
Xarelto to Face Genericization in the Next Three Years Globally

<table>
<thead>
<tr>
<th>Countries</th>
<th>% of Total Xarelto Sales¹</th>
<th>Compound patent expiry</th>
<th>Once-daily patent expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>6%</td>
<td>End 2020</td>
<td>--</td>
</tr>
<tr>
<td>Europe²</td>
<td>60%</td>
<td>April 2024</td>
<td>January 2026</td>
</tr>
<tr>
<td>Japan</td>
<td>10%</td>
<td>Mid 2024</td>
<td>--</td>
</tr>
<tr>
<td>USA</td>
<td>13%</td>
<td>Beginning of 2025</td>
<td>2027</td>
</tr>
<tr>
<td>Others</td>
<td>11%</td>
<td>2020-2024³</td>
<td>January 2026</td>
</tr>
</tbody>
</table>

¹ Based on 2023 Actual Sales
² OD patent currently being challenged in several European countries
³ In most markets end 2020, longer expiry dates in Brazil (2021), Korea (2021), Mexico (2023), Australia (2023), Malaysia (2024), and others
⁴ Typical cardiovascular brand volume genericization based on the CV brands Crestor™, Lipitor™, Valsartan™, and Plavix™ (atypical curves excluded)

Historic Genericization Patterns of Small Molecules

Prior cardiovascular LoE benchmark

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1 Based on 2023 Actual Sales. 2 OD patent currently being challenged in several European countries. 3 In most markets end 2020, longer expiry dates in Brazil (2021), Korea (2021), Mexico (2023), Australia (2023), Malaysia (2024), and others. 4 Typical cardiovascular brand volume genericization based on the CV brands Crestor™, Lipitor™, Valsartan™, and Plavix™ (atypical curves excluded).
Nubeqa Set for Continued Growth in Prostate Cancer Driven by Market Penetration and Label Expansion

**Phase III program**

Drug treated patient estimates:

<table>
<thead>
<tr>
<th>Indication</th>
<th>2023</th>
<th>2024e</th>
<th>2027</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>nmCRPC</td>
<td>~47k</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mHSPC</td>
<td>~76k</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>BCR (nonmetastatic)</td>
<td>~86k</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Neo-)Adjuvant (nonmetastatic)</td>
<td>~145k</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Sales Development**

- 2023: €0.9bn
- 2024e: >€1bn

**Further market penetration in nmCRPC and mHSPC**

**Expansion into earlier disease stages**

1 Stated timelines of the Phase III program refer to either launch dates of Nubeqa in this indication (ARAMIS, ARASENS) or estimated primary completion date of the respective study.

2 2030 Treated Estimates G7: U.S., EU5, JP

3 Next expected Read-out

4 Not label generating; supports ARASTEP/ARANOTE submission
Kerendia With Potential to Become Foundational Treatment for Broad Groups of Patients with Kidney Disease or Heart Failure

**Chronic Kidney Disease**

**Phase III program**
- T2D: FIDELIO-DKD (2020)
- T1D: FIGARO-DKD (2021)
- T1D: FINE-ONE 2025
- Non-diabetic: FIND-CKD 2026

**Potential market launch: 2026**

**High unmet need, with only limited effective/proven treatment options**

**Risk reduction of first HF-related hospitalization vs. placebo**
- HR = 0.78 (95% CI 0.66-0.92), p=0.003

**Phase III data from FIDELITY**

- ~160% yoy
- Net Sales Development:
  - €270m
  - +160% yoy

**Heart Failure**

**Phase III program**
- FINEARTS-HF 2024
- CONFIRMATION-HF (Combination with SGLT2i) 2025
- REDEFINE-HF 2026
- FINALITY-HF 2028

**Potential market launch: 2026**

**Patients with HF, thereof 50% with LVEF ≥40%**

**Phase III program**
- T2D: FIDELIO-DKD (2020)
- T1D: FIGARO-DKD (2021)
- T1D: FINE-ONE 2025
- Non-diabetic: FIND-CKD 2026

**Net Sales Development**
- ~700m
- Patients with CKD

**Development Rationale**

- 2024e Continuous strong market penetration US and ex-US
- ~€0.5bn

**Leveraging growing recognition of strong interlink between CKD and HF**

1 Timelines of the Phase III program refer to estimated primary completion dates of the respective study.
2 Next expected read-out.
3 Agarwal et al, EHJ 2022, 43 (6), 474–484.
Asundexian is Targeting a High Unmet Need in Secondary Stroke Prevention

Unmet Need

- ~1 in 4 people have a stroke in their lifetime.
- Patients having a recurrent stroke within the first year: 10%
- Patients having a recurrent stroke within the first 5 years: 25%
- Mortality rate increases with each recurrent stroke²
- Recurrence rate of stroke unchanged over >20 years, despite increased SoC²

Clinical Rationale and Status of Asundexian

Rationale
- Genetic correlation between FXIa deficiency and risk of stroke
- **Asundexian: once-daily FXIa inhibitor** with proven clinical safety in phase II program PACIFIC

Phase II Study PACIFIC-STROKE

- **Efficacy:** >60% reduction of stroke and TIA observed in patients with pre-existing atherosclerosis³
- **Safety:** no significant increase of bleeding vs. placebo³

Phase III OCEANIC-STROKE

- ongoing despite early termination of atrial fibrillation program as etiology and SoC are materially different
- current status: U.S. FDA Fast Track Designation granted, data expected in HY2 2025

---

Acoramidis\(^1\) with Competitive Clinical Profile to Treat ATTR-CM, Complementing Our CVD Franchise in Europe

**Unmet Need**

**ATTR-CM**
- Transthyretin amyloidosis cardiomyopathy, a progressive and fatal disease
- Causes diastolic dysfunction and heart failure due to deposition of TTR amyloid in the heart

**Pathogenic pathway**

Native TTR circulates in blood as tetramer

\[ 4 \times \] Dissociation into monomers initiates pathogenesis

Monomers aggregate and cause disease

\[ \sim 200k \] patients in Europe, diagnosis rates still in low teens

**Profile and Deal Rationale of Acoramidis**

**Profile**
- Oral TTR stabilizer for patients with ATTR-CM
- Pivotal Phase III study ATTRibute-CM: significant reduction of hospitalization burden, improved survival and preserved functional capacity and quality of life
- Competitive efficacy and safety vs. standard of care (tafamidis)

**Rationale**
- Exclusive license to commercialize Acoramidis in Europe
- High unmet need in an underserved disease, \(\sim 17k\) EU patients treated with tafamidis (\(\sim \text{€1bn} \) of annual sales) today
- Focused market with small, well-defined patient population and specialized centers-of-excellence playing a key role
- High synergies with Bayer’s existing CV infrastructure
- Filed for regulatory approval in Europe, expected launch in 2025

\(^1\) Acoramidis is an investigational molecule. The safety and efficacy have not been fully evaluated by regulatory authorities.

---

80 Bayer Capital Markets Day /// March 5, 2024
Elinzanetant Offers a Differentiated Clinical Profile to Treat Symptoms Associated With Menopause

**Elinzanetant Characteristics**
- Non-hormonal, oral, first dual neurokinin-1,3 receptor antagonist – first double mode of action in NK class
- Studied for the effective reduction of vasomotor symptoms (VMS), and sleep disturbances
- Reduces the hyperactivity of the KNDy neuronal network involved in thermoregulation
- Generally well tolerated

**Differentiated Clinical Profile**

**Phase III Data**

- **Focus: Efficacy**
  - **OASIS 1**
    - VMS: 26 Week
    - All primary and key secondary endpoints met:
      - Moderate to severe hot flashes: Significant reduction of frequency and severity
      - Menopause-related sleep and quality of life: Significant improvements
      - Safety profile consistent with previous published data
  
  - **OASIS 2**
    - VMS: 26 Week
    - All primary and key secondary endpoints met:

- **Focus: Safety**
  - **OASIS 3**
    - VMS: 52 Week
    - Expected Readout: March 2024
Elinzanetant Targeted to Enter Large and Underserved Market in 2025

**Market Opportunity**

**Unmet need**

Women who experience:

- **Hot flashes:** ~4 in 5
- **Sleep disturbance:** ~3 in 5

~1.3m women per year entering menopause transition in US

2/3 of women not choosing/not eligible for hormone therapy

Well positioned for a successful launch

1st non-hormonal, oral NK1,3-receptor antagonist + Differentiated clinical profile + #1 in Women’s Health globally with ~30% of sales in US

**Bayer Global Leader in Women’s Health**

~€3bn net sales >60m patients served 100,000 OB/Gyn reached

Strong foundation in Women’s Healthcare for 100 years

Offering best in class solutions for women across all stages of their lives

Trusted relationships with patients and customers

Established strong commercial footprint, particularly in the U.S. as single biggest country

---

1 Source: Market Research - IPSOS - Global VMS Women Segmentation
2 Source: NIH. https://www.ncbi.nlm.nih.gov/books/NBK507826
3 Source: Project Heat Market Research, 2018 SHA VMS Prescriber analysis
4 IQVIA Feb 2023, Rx market comprising contraception, menopause management & gynaecological therapies

/// Bayer Capital Markets Day /// March 5, 2024
High Level of Focus, Quality and Productivity

New Innovation Model to Rapidly Rebuild Pipeline

**Focus**
- Narrowed research focus from eight to four core therapeutic areas

**Quality**
- Rigorous application of selection criteria have let 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, leaner governance with renewed leadership team
Focus: Zeroing in on High Unmet Need With Great Value Potential

Four Therapeutic Areas in R&D

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

1 Including Precision Cardiovascular, Nephrology & Acute Care
Quality: Pursuing Leading Innovation Across all Focus Areas

Revised Target-Product-Profile of Our Assets

Prioritization of assets based on following selection criteria:

- **Focus**
- **Quality**
- **Capabilities**
- **Productivity**

**Value & Differentiation**

**Feasibility & Risk**

**Leading capabilities**

- **Streamlined portfolio**
  Pruned pipeline by more than 40% to focus on the most valuable assets

- **Shift to breakthrough innovation**
  Vast majority of assets offering the potential to be first-or best-in-class
Capabilities: Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

**Innovation System**

- **Focus Quality**
- **Capabilities Productivity**

**Therapeutic Modality Platforms**

- **Strong SMOL capabilities** further advanced through chemoproteomics platform with strong impact on pipeline
- **AAV-based gene therapy** & manufacturing platform with unique pipeline
- **Cell platform based on pluripotent** stem cells addressing complex and rare diseases
- **Radio-pharmaceuticals**: Toolkit to produce best-in-class medicines augmented through collaborations

- ~120 deals signed in the last 4 years
- ~60% of NMEs from new modalities

1 Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I)
Achieve More and Better Solutions for Patients in a Time- and Cost-efficient Manner

Productivity: Reaching Higher, Sustainable Level of Output

Focus
- Align target-disease link with unmet need and optimal therapeutic modality
- Early de-risking of assets by strengthening relevant capabilities (e.g. human disease understanding, biomarkers, data science, digital capabilities)
- Decrease in cycle times from IND to launch through tailored development approaches, removing stifling administration and by streamlining processes
- Shift to a product-centric operating model to foster innovation, agility and collaboration

Capabilities
- Generation of highly innovative INDs
- Rapid progress of high-value assets
- Sustainable R&D Impact
Replenishment of Early Pipeline in Full Swing; Numerous First-In-Class Pipeline Candidates to Potentially Transition 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 in 2024:

Selected examples:

- **Bemdaneprocel** (Parkinson’s Disease)
  PSC-derived dopaminergic cell therapy; FIC potential

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

- **HER2/mEGFR Inhibitor** (Lung Cancer)
 Targeting underserved NSCLC mutations; BIC potential

# Pipeline assets¹

- **Phase I**
  - Start Phase I in past 14 months
  - Start Phase II in past 14 months
  - Expected transition in 2024

- **Phase II**

- **Phase III**

¹ Pipeline status as of Feb 20, 2024; excluding future external / inorganic projects

Bayer Capital Markets Day /// March 5, 2024
Leveraging DSO to Enhance Productivity and Speed While Managing LoE Transition

**SALES**
Launch products should largely balance LoE’s near- and mid-term business to return to growth thereafter.

**MARGIN**
Drive productivity gains across whole value chain to support margins amid continued growth investments.

**CASH**
Focus on trade working capital optimization and stringent CapEx prioritization.
DSO Will Drive Speed and Productivity Enhancing Innovation and Growth

New Operating Model

FROM: Traditional hierarchic, org focus…

Organization revolves around customers and products instead of functions

Teams to utilize most appropriate functional expertise when needed

Small clusters to operate with speed and efficient decision-making

TO: … mission-centric, value-focused operating model

Benefits

// Customer centricity

// Product fit set up

// Faster decision-making

// Enhanced resource allocation

// Cost savings potential

// Improved long-term returns
First Successes of Frontrunner Teams Demonstrate Huge Potential Across the Value Chain

**Product Supply Inventory Management**
- Set-up of cross-functional team to redefine collaboration with external suppliers
- Potential to shorten throughput time by up to 90% - from 30 days to mere single day
- Enhancing supply flexibility for our patients and improved financial performance in terms of cash and costs

**Early Clinical Development Oncology**
- Focusing on patient centered drug development across all modalities and biologies
- Potential to accelerate clinical development with rapid learning cycles to explore ideas and assess progress every 90 days
- Increases quality and speed of decision-making

**US Commercial Team**
- Broke down franchise and functional silos to create customer and product squads
- Squads are largely autonomous, cross-functional, entrepreneurial units with financial accountability
- Flattened organization, e.g. 40% less managers

**Eylea Global Brand Team**
- Set-up of small, mission-focused teams, empowered to make decisions at the lowest level possible
- Increased agility and ability to address critical tasks much faster than in the previous set-up, e.g. achieving fast approval of Eylea 8mg
# 2024 Guidance and our Mid-Term Ambition Through 2026

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024e at constant FX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>€18.1bn</td>
<td>-4% to 0%²</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>28.7%</td>
<td>26% to 29%²</td>
</tr>
</tbody>
</table>

### Mid-Term

**Support topline resilience during LoE’s of major products:**
- Drive further launch uptake of Nubeqa and Kerendia
- Launch of Eylea 8mg, Elinzanetant and Acoramidis
- 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
Preparing for Long-term Growth While Managing LoE Transition

Three strategic priorities:
- Renew topline – grow pipeline value – leverage new operating model
- Launch products should largely balance LoE’s near- and mid-term, business expected to return to topline growth thereafter.
- Our advanced R&D capabilities and priorities 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.

BAYER

PHARMA

Treat the untreatable.
Cure disease.
Offer hope.
Pharmaceuticals: R&D Developments (since last update on December 19, 2023)

- **Oncology**
  - Initiation of **VVD STAT3 Inhibitor**

- **Cardiovascular**
  - Initiation of **Anti-a2AP** (Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS))
  - Discontinuation of **Regorafenib** (combi Nivolumab)

- **Others**
  - Approval of **Aflibercept 8mg** DME and nAMD in EU and Japan

1 Including Precision Cardiovascular, Nephrology & Acute Care
## Pharmaceuticals – Pipeline Overview

(as of Feb 20, 2024)

### Phase I

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Phase</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2/mEGFR Inhibitor (BAY 2927088)</td>
<td>I</td>
<td>Oncology</td>
</tr>
<tr>
<td>DGGketa Inhibitor (BAY 2965501)</td>
<td>I</td>
<td>Oncology</td>
</tr>
<tr>
<td>CCR8 Ab (BAY 3375968)</td>
<td>I</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)</td>
<td>I</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
<tr>
<td>DGKalpA Inh (BAY 2862789)</td>
<td>I</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>PSMA TAC (BAY 3546828)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>sGC Activator Oral (BAY 3283142)</td>
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<tr>
<td>SEMA 3a (BAY 3401016)</td>
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<td>Others</td>
</tr>
<tr>
<td>Anti-coagulant (BAY 3389934)</td>
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<td>Others</td>
</tr>
<tr>
<td>Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
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<td>Others</td>
</tr>
<tr>
<td>Parkinson’s Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>Pompe Disease rAAV Gene Therapy (ACTUS-101)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>Huntington’s Disease rAAV Gene Therapy (AB-1001 aka BV-101)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>LGMD2l/R9 rAAV Gene Therapy (AB-1003 aka LION-101)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>GPR84 Antagonist (BAY 3178275)</td>
<td>I</td>
<td>Others</td>
</tr>
<tr>
<td>BAY 2701250</td>
<td>I</td>
<td>Others</td>
</tr>
</tbody>
</table>

### Phase II

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Phase</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congestive Heart Failure rAAV Gene Therapy (AB-1002)</td>
<td>II</td>
<td>Oncology</td>
</tr>
<tr>
<td>Anti-a2AP (BAY 3018250)</td>
<td>II</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
<tr>
<td>Zavedosertib (IRAK4 Inh.) (BAY 1834845)</td>
<td>II</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Runcaciguat (sGC Activator) (BAY 1101042)</td>
<td>II</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
</tbody>
</table>

### Phase III

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Phase</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darolutamide (AR Inhibitor)</td>
<td>III</td>
<td>Oncology</td>
</tr>
<tr>
<td>Finerenone (MR Antagonist)</td>
<td>III</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
<tr>
<td>Vericiguat (sGC Stimulator)</td>
<td>III</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
<tr>
<td>Asundexian (FXa Inhibitor)</td>
<td>III</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
<tr>
<td>Elinzanetan (Neurokinin-1,3 Rec Antagonist)</td>
<td>III</td>
<td>Neurology &amp; Rare Diseases</td>
</tr>
<tr>
<td>Afibercept 8mg (VEGF Inhibitor)</td>
<td>III</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
<tr>
<td>Gadoquatrane (High Relaxivity Contrast Agent)</td>
<td>III</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
</tbody>
</table>

### Submissions

<table>
<thead>
<tr>
<th>Drug/Therapy</th>
<th>Phase</th>
<th>Disease Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afibercept 8mg (VEGF-Inhibitor)</td>
<td>III</td>
<td>Cardiovascular, Nephrology &amp; Acute Care</td>
</tr>
</tbody>
</table>

---

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 in 2024

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Submission / Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSMA SMOL-TAC: Start Phase I</td>
<td>sGC Activator oral CKD: Start Phase IIb</td>
<td>Darolutamide/ADT mHSPC: Primary compl. phase III (ARANOTE)</td>
<td></td>
</tr>
<tr>
<td>SOS1 Inh: Start Phase I</td>
<td>Bemdaneprocel PD: Start Phase II</td>
<td>HER2/mEGFR Inhibitor: Start phase III</td>
<td></td>
</tr>
<tr>
<td>Sema3A mAB: Primary compl. Phase I</td>
<td>PD rAAV Gene Therapy: Start Phase II</td>
<td>Finerenone CKD in T1D: Start Phase III (FINE-ONE)</td>
<td></td>
</tr>
<tr>
<td>Runcaciguat NPDR: Primary compl. Phase IIa</td>
<td></td>
<td>Finerenone HFmr/pEF: Primary compl. phase III (FINEARTS-HF)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Elinzanetant VMS: Primary compl. Phase III (OASIS program)²</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Afiblercept RVO: 8 mg Primary compl. Phase III (QUASAR)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gadoquatrane: Prim.complet. phase III (QUANTI-CNS/-OBR)</td>
<td></td>
</tr>
</tbody>
</table>

1 After February 20th, 2024 2 OASIS-1, -2 and -3 primary completion achieved, OASIS-4 expected in 2024 3 Including Precision Cardiovascular, Nephrology & Acute Care

---

**Legend:**
- **Primary Completion**
- **Phase transition (FPFV)**
- **New LCM**
- **First Submission / Approval**
- **Oncology**
- **Cardiovascular+3**
- **Neurology & Rare Diseases**
- **Immunology**
- **Others**
Numerous First-In-Class Pipeline Candidates to Potentially Transition Into Mid-And Late-Stage Soon

Selected Assets with Expected Upcoming Phase Transition

<table>
<thead>
<tr>
<th>Potential Launch between 2028-2032</th>
<th>Program (Indication)</th>
<th>Current Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Cardiovascular</em>+ including Precision CV, Nephrology &amp; Acute Care</td>
<td>sGC Activator Oral (Chronic Kidney Disease)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Runcaciguat (NDPR)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td><em>Oncology</em></td>
<td>mEGFR/HER2i (Lung Cancer)</td>
<td>FDA breakthrough therapy designation, BIC</td>
</tr>
<tr>
<td><em>Neurology &amp; Rare Diseases</em></td>
<td>Bemdaneprocel (Parkinson’s)</td>
<td>FDA fast track, FIC/BIC</td>
</tr>
<tr>
<td></td>
<td>Parkinson’s Disease rAAV Gene Therapy (Parkinson’s)</td>
<td>FIC/BIC</td>
</tr>
<tr>
<td>Abbreviation</td>
<td>Full Form</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>-----------</td>
<td></td>
</tr>
<tr>
<td>AE</td>
<td>Adverse events</td>
<td></td>
</tr>
<tr>
<td>AI</td>
<td>Artificial intelligence</td>
<td></td>
</tr>
<tr>
<td>AAV</td>
<td>Adeno-associated virus</td>
<td></td>
</tr>
<tr>
<td>ATTR-CM</td>
<td>Transthyretin amyloidosis cardiomyopathy</td>
<td></td>
</tr>
<tr>
<td>BCR</td>
<td>Biochemical recurrence</td>
<td></td>
</tr>
<tr>
<td>BIC</td>
<td>Best-in-class</td>
<td></td>
</tr>
<tr>
<td>bn</td>
<td>billion</td>
<td></td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
<td></td>
</tr>
<tr>
<td>CV</td>
<td>Cardiovascular</td>
<td></td>
</tr>
<tr>
<td>CVD</td>
<td>Cardiovascular diseases</td>
<td></td>
</tr>
<tr>
<td>CI</td>
<td>Confidence interval</td>
<td></td>
</tr>
<tr>
<td>CKD</td>
<td>Chronic kidney disease</td>
<td></td>
</tr>
<tr>
<td>cpa</td>
<td>Currency and portfolio adjusted</td>
<td></td>
</tr>
<tr>
<td>DME</td>
<td>Diabetic macular edema</td>
<td></td>
</tr>
<tr>
<td>DSO</td>
<td>Dynamic shared ownership</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, tax, depreciation, and amortization</td>
<td></td>
</tr>
<tr>
<td>e.g.</td>
<td>Exampli gratia (for example)</td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>Europe, Middle East, and Africa</td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
<td></td>
</tr>
<tr>
<td>EU5</td>
<td>France, Germany, Italy, Spain, United Kingdom</td>
<td></td>
</tr>
<tr>
<td>Excl.</td>
<td>Excluding</td>
<td></td>
</tr>
<tr>
<td>FDA</td>
<td>U.S. Food and drug administration</td>
<td></td>
</tr>
<tr>
<td>FIC</td>
<td>First-in-class</td>
<td></td>
</tr>
<tr>
<td>FPFV</td>
<td>First patient first visit</td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>Foreign Exchange</td>
<td></td>
</tr>
<tr>
<td>FY</td>
<td>Full Year</td>
<td></td>
</tr>
<tr>
<td>Gyn</td>
<td>Gynecologist</td>
<td></td>
</tr>
<tr>
<td>HF</td>
<td>Heart failure</td>
<td></td>
</tr>
<tr>
<td>HR</td>
<td>Hazard ratio</td>
<td></td>
</tr>
<tr>
<td>HY1 / HY2</td>
<td>Half year 1 / Half year 2</td>
<td></td>
</tr>
<tr>
<td>IND</td>
<td>Investigational New Drug</td>
<td></td>
</tr>
<tr>
<td>J</td>
<td>Japan</td>
<td></td>
</tr>
<tr>
<td>k</td>
<td>thousands</td>
<td></td>
</tr>
<tr>
<td>LCM</td>
<td>Life cycle management</td>
<td></td>
</tr>
<tr>
<td>LoE</td>
<td>Loss of exclusivity</td>
<td></td>
</tr>
<tr>
<td>LVEF</td>
<td>Left ventricular ejection fraction</td>
<td></td>
</tr>
</tbody>
</table>
Abbreviations (2/2)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>m</td>
<td>million</td>
</tr>
<tr>
<td>mg</td>
<td>milligram</td>
</tr>
<tr>
<td>mHSPC</td>
<td>Metastatic hormone sensitive prostate cancer</td>
</tr>
<tr>
<td>nAMD</td>
<td>Neovascular age-related macular degeneration</td>
</tr>
<tr>
<td>NBRx</td>
<td>New-to-brand prescriptions</td>
</tr>
<tr>
<td>nmCRPC</td>
<td>Non-metastatic castration resistant prostate cancer</td>
</tr>
<tr>
<td>NME</td>
<td>New molecular entity</td>
</tr>
<tr>
<td>NSCLC</td>
<td>Non-small cell lung cancer</td>
</tr>
<tr>
<td>OB</td>
<td>Obstetricians</td>
</tr>
<tr>
<td>OPEX</td>
<td>Operating expenses</td>
</tr>
<tr>
<td>p</td>
<td>Probability</td>
</tr>
<tr>
<td>p.a.</td>
<td>Per annum</td>
</tr>
<tr>
<td>POC</td>
<td>Proof of concept</td>
</tr>
<tr>
<td>PSC</td>
<td>Pluripotent stem cells</td>
</tr>
<tr>
<td>PTS</td>
<td>Probability of technical success</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
</tr>
<tr>
<td>SGLT2i</td>
<td>Sodium-glucose Cotransporter 2 Inhibitors</td>
</tr>
<tr>
<td>SoC</td>
<td>Standard of Care</td>
</tr>
<tr>
<td>T1D</td>
<td>Type 1 diabetes mellitus</td>
</tr>
<tr>
<td>T2D</td>
<td>Type 2 diabetes mellitus</td>
</tr>
<tr>
<td>TIA</td>
<td>Transient ischemic attack</td>
</tr>
<tr>
<td>TTR</td>
<td>Transthyretin</td>
</tr>
<tr>
<td>Tx</td>
<td>Therapeutics</td>
</tr>
<tr>
<td>UACR</td>
<td>Urine albumin-to-creatinine ratio</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>U.S.</td>
<td>United States of America</td>
</tr>
<tr>
<td>VBP</td>
<td>Volume based procurement</td>
</tr>
<tr>
<td>VMS</td>
<td>Vasomotor symptoms</td>
</tr>
<tr>
<td>vs</td>
<td>versus</td>
</tr>
<tr>
<td>yoy</td>
<td>Year-over-year</td>
</tr>
</tbody>
</table>
BAYER
CONSUMER HEALTH
Driving Sustainable Industry Leading Performance
Capital Markets Day 2024
HEIKO SCHIPPER
President of the Consumer Health Division
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 OUTLOOK

3-5% CAGR
CH global market outlook

INDUSTRY GROWTH DRIVERS

Self-Care focus
Healthcare systems overstretched
Digital ecosystems & personalization
Digital commerce
Cough & cold dynamics
Ageing population & growing middle class

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

Bayer Capital Markets Day /// March 5, 2024
A Leading Player With a Well-Balanced Core Consumer Health Portfolio

**CATEGORY PORTFOLIO**
- Nutritionals: 12%
- Dermatology: 23%
- Digestive Health: 3%
- Allergy: 12%
- Pain: 11%
- Cough & Cold: 15%
- Cardiovascular: 24%

**GEOGRAPHIC FOOTPRINT**
- NORTH AMERICA: ~38%
- EUROPE, MIDDLE EAST & AFRICA: ~36%
- ASIA PACIFIC: ~13%
- LATIN AMERICA: ~13%

Share of Net Sales

Sources: Bayer CH Portfolio – Company DB, IQVIA, IRI, & Nielsen, Oct MAT 2023; Bayer Geographic Footprint – Net Sales 2023
Iconic Brands With Leading Market Positions

- **ASPIRIN®**
  - #1 Cardio

- **Bepanthen®**
  - #1 Wound Care

- **Redoxon® Immunity Supplements**
  - #2 Immunity

- **elevit®**
  - #1 Healthy Baby

- **Canesten®**
  - #1 Women’s Intimate Health

- **Rennie®**
  - #2 Heartburn EMEA

- **Claritin**
  - #2 Allergy NA

- **Iberogast**
  - #2 Digestive Health EMEA

- **MiraLAX**
  - #2 Constipation US

- **Afrin®**
  - #1 Nasal Cold US

- **Berocca®**
  - #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)
Consistent Track Record in Delivering Profitable Growth and Cash

**GROWTH ACCELERATED ABOVE MARKET**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (€bn)</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5.5</td>
<td>-6% p.a.</td>
</tr>
<tr>
<td>2019</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.0</td>
<td>2.6%</td>
</tr>
<tr>
<td>2021</td>
<td>5.3</td>
<td>5.2%</td>
</tr>
<tr>
<td>2022</td>
<td>6.1</td>
<td>6.5%</td>
</tr>
<tr>
<td>2023</td>
<td>6.0</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

Outperformed vs. CH peer growth
Exceeded 3-5% p.a. growth guidance

**CONSTANT MARGIN EXPANSION DESPITE INFLATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA €bn</th>
<th>AS % of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20.1%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>20.9%</td>
<td>+330bps</td>
</tr>
<tr>
<td>2020</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>22.5%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>22.5%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>23.4%</td>
<td></td>
</tr>
</tbody>
</table>

Productivity program > Inflation
Committed “mid-20s” margin in reach

**IMPROVED CASH CONVERSION DRIVEN BY LOWER WSR**

<table>
<thead>
<tr>
<th>Year</th>
<th>Working Capital as % of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>22.3%</td>
</tr>
<tr>
<td>2019</td>
<td>21.7%</td>
</tr>
<tr>
<td>2020</td>
<td>19.9%</td>
</tr>
<tr>
<td>2021</td>
<td>17.7%</td>
</tr>
<tr>
<td>2022</td>
<td>15.5%</td>
</tr>
<tr>
<td>2023</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

Cash productivity focus
Stable cash delivery of ~€800m
2023 rebound to secure supply

---

1. cpa = currency and portfolio adjusted; 2. EBITDA before Special Items; 3. WSR = Working Capital to Sales ratio: Sum of average inventories, trade accounts receivable less trade accounts payable (excl. refund liabilities), divided by net sales of last 12 months, bps 2023 vs 2018

Bayer Capital Markets Day March 5, 2024
A Clear Game Plan to Sustain Outperformance

// VISION
Help over 1 billion 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

// OUR DIFFERENTIATOR
Science for a better life
Growing our Brands and Innovating Across Four Growth Drivers

Core Business

Innovation on unmet needs

Geographic expansion & access

Digital commerce & health platforms

Household penetration
Trial and awareness
Net Revenue Mgmt

Rx-to-OTC Switch
Holistic gut health
Relax & Restore

Brand expansion
India, ASEAN
Low-income consumers

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
// Bayer Capital Markets Day // March 5, 2024
Industry Leading Commercial Capabilities

Creative excellence

- **Best-in-class** creativity
- **Top-tier content quality** score (84% in 2023)
- **External recognition** (11 awards, 3 Cannes Lions¹)

Full funnel precision marketing

- **Personalized consumer experience**
- **Precision marketing** (55% of media)
- **AI technology** integration

Leading eCommerce capabilities

- **Strategic acquisitions** in eCommerce
- **Capability transfer** to base portfolio
- **12% of Net Sales** from eCommerce

Customer and HCP centric mindset

- **Strategic customer partnerships** in key markets
- **Joined Business Planning**
- **HCP engagement**

¹ Cannes Lions International Festival of Creativity is home of the world’s most prestigious advertising awards.
Agile and Focused Organization with Dynamic Shared Ownership

FROM  TO

**Functional Orientation**

- Senior Management

**Consumer & Customer Centric Teams**

**Value creation through speed & simplification**

ASEAN Dermatology & Allergy Impact

- +30% Net Sales from Innovation\(^1\)
- 3x Faster time to market\(^2\)
- -50% Supply Chain lead times

Note: ASEAN Results: ¹Net Sales from Innovation for 2024; ²Time to market relative to cosmetic registered products
Consumer Health as a Force for Good – and Growth

Expand Access to Everyday Health

75 million people\(^1\) with improved access to self-care in underserved communities 2023
Target: 100M in 2030

12% of net sales from low-income portfolio

Accelerating geographic expansion

NUTRITION | CARDIO | PAIN

Path to Climate Neutrality

42% \(\text{CO}_2\) emissions reduction achieved across operations since 2019
Target: climate neutral in 2030

€2.4M/year savings through energy efficiency

37% electricity from renewable sources across 60%+ sites

Advancing sustainable packaging

\(^1\) 2023 Health access and environmental footprint achievements vs. 2019 baseline
Bayer Capital Markets Day III March 5, 2024
A Sustainable Value Creation Model, Accelerated by DSO

**GROWTH**
Drive above-market growth focusing on attractive categories, markets, channels, and superior execution

**MARGIN**
Continuously improve margin through scale effects and continuous efficiency programs

**CASH**
Drive absolute growth and EBITDA at optimized working capital to increase cash generation

Key components:
- Sales Growth
- Margin
- Cash Flow
- Dynamic Shared Ownership
Mid-term Outlook Anticipates Above Market Sales Growth
Disciplined Execution of New Operating Model to Improve Profitability and Operating Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024e at constant FX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>€6.0bn</td>
<td>+3% to +6% ²</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>23.4%</td>
<td>23% to 24%</td>
</tr>
</tbody>
</table>

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% (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)

// Bayer Capital Markets Day /// March 5, 2024
Driving Sustainable Peer Outperformance in Consumer Health

- Further build iconic brands through innovation and commercial excellence
- Consistent track record of delivering growth, margin and cash expansion
- A Game Plan to sustain outperformance, industry leading capabilities
- Agile and focused organization with Dynamic Shared Ownership
- A leading player with a well-balanced portfolio focused on core CH
DRIVING SUSTAINABLE INDUSTRY LEADING PERFORMANCE IN CONSUMER HEALTH