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.
Index

Group Overview
Crop Science
Pharmaceuticals
Consumer Health
Uniquely Positioned to Meet Basic Needs of Humankind
Global Pressures Underpin Our Mission and the Need for Innovation

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

AGING POPULATION

Megatrends through 2050

People 60+ more than doubling¹
>20% of total population

Preserve and restore health

GROWING POPULATION

Societal Needs

+2.2bn
People ¹

more food and feed required to meet growing demand²

Produce 50% More
Secure sufficient supply of quality food
Increase access to health

PRESSURE ON ECOSYSTEMS

Our Mission

-20%

-17%

-20% to 2050

Significant loss in arable land per capita

Restore More
Scale Regenerative AG

2 FAO 2017, (FAO Global Perspective Studies)
3 Nelson et. al, (2014); FAO 2016 “Climate change and food security”

Health for All, Hunger for None.
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.
Advancing Innovation For Farmers, Patients and Consumers Worldwide

**CROP SCIENCE**

**Key Current Launch Products:**
- VT PRO
- INTACTA
- SmartStax PRO
- Fox Supra (Indiflin®)
- Xivana

**Key Mid-/Late-Stage Pipeline Opportunities**
- Preceon Smart Corn System featuring Short Stature Corn
- Soybean Herbicide Tolerance Traits (HT4/5) & Insect Protection (IP3/4)
- New Herbicide & Fungicide Molecules
- Next Gen Corn Insect Traits (LEP4, 5, CRW4)

**PHARMA**

**Key Current Launch Products:**
- NUBEOA
- Kerendia

**Key Mid-/Late-Stage Pipeline Opportunities**
- Elinzanetant (Vasomotor symptoms)
- Acoramidis (ATTR-CM)
- Asundexian (Secondary stroke prevention)
- Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)
- Bemdaneprocel (Parkinson's Disease)
  PSC-derived dopaminergic cell therapy

**CONSUMER HEALTH**

**Key Products:**
- Aspirin
- Claritin
- Stelara
- Symmetrel

**Key Mid-/Late-Stage Pipeline Opportunities**
- Rx-to-OTC Switch
- Holistic gut health
- Relax and Restore

/// Bayer AG /// Investment Case /// May 2024
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**

€ 2 bn in sustainable organizational savings by end of 2026
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.
By end of 2024, every part of Bayer will have started working in the new operating model.

# Customer and Product Teams:

- **Crop Science**
  - NA and LATAM: all customer teams activated; EMEA and APAC significantly scaled
  - Product Supply moved all frontrunner manufacturing sites to full activation
  - ~250 Customer & Product Teams activated

- **Pharmaceuticals**
  - Following >70 teams’ activation in the US, added app. 100 customer and products teams in International
  - 8 Global Product Teams established
  - >180 Customer & Product Teams activated

- **Consumer Health**
  - All Regions have double digit numbers of category and customer teams established
  - Improvements in speed and decision making e.g. in innovation delivery, customer access or supply capacity
  - >90 Category & Customer Teams set up

Status: As of April 2024
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

**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 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\(^2\)

---

1Business Development & Licensing.
2Including milestone payments for already announced acquisitions and others.
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
## FY 2024 Outlook: First in a Three-Year Rejuvenation Period

<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</strong> (before special items)</td>
<td>11.7</td>
<td>-9% to -3%</td>
<td>~ -4%pts</td>
</tr>
<tr>
<td><strong>Core EPS (in €)</strong></td>
<td>6.39</td>
<td>5.10 to 5.50</td>
<td>~ -0.30</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>1.3</td>
<td>2.0 to 3.0</td>
<td>~ -0.3</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>34.5</td>
<td>32.5 to 33.5</td>
<td>~ 0.5</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 March 2024 spot rates (1 EUR=) 1.08 USD, 5.40 BRL, 7.85 CNY, 927 ARS, 34.94 TRY. Impact is calculated as difference to constant currencies.
Summary

- **Fixing the fundamental challenges** of the company to gain flexibility

- **Dynamic Shared Ownership** enables our businesses to increase efficiency, drive growth and accelerate innovation

- Clear focus on **strengthening cash flow** by improving cash generation

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

BAYER
CROP SCIENCE
Scaling Regenerative Agriculture

Investment Case
May 2024
Scaling Regenerative AG

01 Vision & Strategy: Scale Regenerative AG

02 Market Position & Operational Excellence

03 Deliver World Class Innovation

04 Industry Leading Financial Performance
Global Food Systems are Under Increasing Pressure
Demand for Sustainably Sourced Food and Renewable Fuels Never Greater

Growing Population

+2.2bn people on the planet by 2050
+50% more food and feed required to meet growing demand

Pressure on Ecosystem

-17% harvest losses from climate change

+3bn people live in agricultural areas with high to very high water shortages
>70% of all available freshwater is used in agriculture
90% of all soils are expected to be degraded by 2050
-20% loss in arable land per capita by 2050

2 FAO 2017, (FAO Global Perspective Studies)
3 UN-Water, 2021 Water Scarcity | UN-Water (unwater.org)
4 FAO Saving our soils by all earthly ways possible | FAO Stories | Food and Agriculture Organization of the United Nations
6 Nelson et. al, (2014); FAO 2016 “Climate change and food security”
7 FAO 2016 “Climate change and food security”
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 Commitments¹**

- **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; ¹For detailed commitments see our Sustainability Report

---

// Bayer AG /// Investment Case /// May 2024
Ag Input Market Growing Over Two Percent to Meet Demand
Potential to Double our Accessible Market Through Investments in Innovation in Adjacent Spaces

>100bn¹ EUR
2023 Global Ag Input Market

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

Crop Protection
Seed and Traits

>2x opportunity

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

ADJACENT SPACES
- Biofuels
- Digital Platforms
- Carbon
- Crop Fertility
- Digital Marketplaces
- Precision Application

¹ Company estimates

// Bayer AG /// Investment Case /// May 2024
The Established Leader in Crop Science
Industry-Leader Outpacing Market and Peers in Core Business in 2023

GLOBAL LEADER IN AG INPUTS

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales / cEBITDA1 (€bn) / FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer CS</td>
<td>5.0</td>
</tr>
<tr>
<td>Syngenta AG2</td>
<td>3.7</td>
</tr>
<tr>
<td>Corteva</td>
<td>3.1</td>
</tr>
<tr>
<td>BASF Ag Solutions</td>
<td>2.3</td>
</tr>
<tr>
<td>FMC</td>
<td>0.9</td>
</tr>
</tbody>
</table>

OUT-PACING MARKET & PEERS3
with Core Business Sales Growth in 2023

<table>
<thead>
<tr>
<th>Company</th>
<th>FY 2023 cpa sales growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer CS Core Business</td>
<td>7%</td>
</tr>
<tr>
<td>BASF Ag Solutions</td>
<td>2%</td>
</tr>
<tr>
<td>Ag Market w/o Glyphosate</td>
<td>1%</td>
</tr>
<tr>
<td>Corteva</td>
<td>-3%</td>
</tr>
<tr>
<td>FMC</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

<table>
<thead>
<tr>
<th>Position</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Corn Seed &amp; Traits</td>
</tr>
<tr>
<td>#1</td>
<td>Herbicides</td>
</tr>
<tr>
<td>#1</td>
<td>Soybean Seed &amp; Traits</td>
</tr>
<tr>
<td>#1</td>
<td>Cotton Seed &amp; Traits</td>
</tr>
<tr>
<td>#2</td>
<td>Fungicides</td>
</tr>
<tr>
<td>#2</td>
<td>Vegetable Seed</td>
</tr>
<tr>
<td>#3</td>
<td>Insecticides</td>
</tr>
</tbody>
</table>

### 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>+5%</td>
</tr>
<tr>
<td>Other</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

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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
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

>450 Customer Mission Teams Implemented by End of 2024

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

North America
Customer Facing Implemented

Latin America
Customer Facing Implemented

Asia-Pacific
~45% Customer Facing Activated

Europe
~30% Regions Activated

Speed & Scale
Ramping rapidly: ~250 customer-facing squads launched, with >450 planned by end of the year

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Latin America
Customer Facing Implemented

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~45% Customer Facing Activated

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~30% Regions Activated

Speed & Scale
Ramping rapidly: ~250 customer-facing squads launched, with >450 planned by end of the year
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
- >€2bn
- >€3bn
- >€5bn

>€32bn Peak Sales Potential

- Corn S&T
- Soy S&T
- Herbicides
- Fungicides
- Insecticides
- Other

~50% incremental value; ~50% replacement value

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

Expected Launch Dates for Blockbuster Products

2024

2027

2030+

>50% PSP

Annual Crop Protection Life Cycle Management and Seed Germplasm Refresh

- Plenexos Insecticide
- New Herbicide Soy IP3
- Soy HT4
- PRECEON SMART Corn– Biotech*
- Soy HT5
- New Fungicide

>€4bn

Projects advanced to phase 3 or 4 in 2023

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

See appendix for comprehensive pipeline

HT = Herbicide Tolerance; CRW = Corn Rootworm; IP = other Insect Protection

* In collaboration with BASF
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

**Phase III**
- First new mode of action in post-emergence weed control in 30 years
- New Herbicide Molecule
- Peak Sales Potential: €750m
  - Glyphosate Only Mix Partner + new Herbicide
  - HT4 4th Gen Soybean Herbicide Tolerance
  - IP3 3rd Gen Soybean Insect Protection

**Phase IV**
- >€3bn Peak Sales Potential
  - 2024 Breeding: Targeted Commercial Introduction (NA)
  - 2027 Biotech Launch
  - 2027 Biotech Launch in NA
  - 2028 Biotech Launch in LATAM
  - >€3bn Peak Sales Potential
  - Including subsequent next generation traits (HT5/IP4)

**Phase IV**
- >€1.5bn Peak Sales Potential
  - Biotech Trait in collaboration with BASF
  - Preceon Smart Corn <7ft
  - Traditional Corn 9-12ft

**New Herbicide Molecule**
- 2027 launch in NA
- 2028 launch in LATAM

**Biotech Trait** in collaboration with Phase IV
- Peak Sales Potential: >€1.5bn
- Targeted Commercial Introduction (NA)
- Breeding: Targeted Commercial Introduction (NA)
- Biotech Launch in 2027
- Biotech Launch in NA in 2027
- Biotech Launch in LATAM in 2028
- Peak Sales Potential: >€3bn
- Including subsequent next generation traits (HT5/IP4)

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

**Mid-Term**

**Outgrow market in Core business**:  
- 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

---

<table>
<thead>
<tr>
<th>2023</th>
<th>2024e at constant FX(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
</tr>
<tr>
<td>Core</td>
<td>20.3</td>
</tr>
<tr>
<td>Glyphosate</td>
<td>2.9</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

---

Core = Crop Science business excl. glyphosate-based herbicides  
\(^1\) Reflects our 2024 guidance at the average actual currencies for 2023;  
\(^2\) Estimated FX impact of ~-1%, estimated EBITDA Margin FX impact not material (Currency assumptions based on month-end March 2024 spot rates (1 EUR= 1.08 USD, 5.40 BRL, 7.85 CNY, 927 ARS, 34.94 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023);  
\(^3\) Assumes pricing based on $3.80/kg Chinese generic reference price (15 yr. median);  
\(^4\) On a currency and portfolio adjusted basis

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\// Bayer AG /// Investment Case /// May 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
Appendix

CROP SCIENCE
## Crop Science: Seed & Traits and Digital R&D Pipeline
### (Annual Update March 2024)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Phase IV</th>
<th>PSP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORN SEED &amp; TRAIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Germplasm Upgrades</td>
<td>Corn LEP5</td>
<td>Corn HT5</td>
<td>PRECEON Smart Corn - Breeding</td>
<td>~€21bn</td>
</tr>
<tr>
<td>Soybean Native Resistance</td>
<td>Soy IP4</td>
<td>Soy IP3</td>
<td>Soy HT5</td>
<td>~€5bn</td>
</tr>
<tr>
<td>Canola/OSR Digital Germplasm - NA</td>
<td>Canola HT4</td>
<td>Sugarbeets 2nd Generation Herbicide Tolerance1</td>
<td>Sugarbeets 2nd Generation Herbicide Tolerance1</td>
<td>~€5bn</td>
</tr>
</tbody>
</table>

| VEGETABLES and OTHER3 | | | | |
| Wheat Annual Germplasm Upgrades | Wheat Annual Germplasm Upgrades | Wheat Annual Germplasm Upgrades | Wheat Annual Germplasm Upgrades | ~€8bn3 |
| Wheat Disease Package Upgrades | Wheat Disease Package Upgrades | Wheat Disease Package Upgrades | Wheat Disease Package Upgrades |
| Canola/OSR Annual Germplasm Upgrades | Canola/OSR Annual Germplasm Upgrades | Canola/OSR Annual Germplasm Upgrades | Canola/OSR Annual Germplasm Upgrades |
| Veg- Annual Germplasm Upgrades | Veg- Annual Germplasm Upgrades | Veg- Annual Germplasm Upgrades | Veg- Annual Germplasm Upgrades |

Notes:
- 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.
- In collaboration with KWS; 1 In collaboration with BASF; 3 “Other” category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.
- HT = Herbicide Tolerance
- CRW = Corn Rootworm
- LEP = Lepidoptera
- IP = other Insect Protection

---

Bayer AG /// Investment Case /// May 2024
Crop Science: Crop Protection R&D Pipeline
(Annual Update Mar 2024)

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Phase IV</th>
<th>Life Cycle Management</th>
<th>PSP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HERBICIDES</strong></td>
<td></td>
<td></td>
<td></td>
<td>Non-Selective</td>
<td>~€11bn</td>
</tr>
<tr>
<td>New AI Development</td>
<td>New Herbicide ✓ ✓ ✓</td>
<td>New Herbicide</td>
<td>✓ ✓ ✓</td>
<td>Glyphosate LCM ✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Selective</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Martin Flexx / Adengo LCM ✓</td>
<td>Council Family ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Balance Flexx LCM ✓</td>
<td>Ronstar One ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Convintro ✓</td>
<td>Mesosulfuron LCM ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>New over-the-top herbicide ✓</td>
<td></td>
</tr>
<tr>
<td><strong>FUNGICIDES</strong></td>
<td></td>
<td></td>
<td></td>
<td>Non-Selective</td>
<td>~€3bn</td>
</tr>
<tr>
<td></td>
<td>New Fungicide ✓ ✓</td>
<td>New Fungicide ✓ ✓ ✓</td>
<td></td>
<td>Nativo Plus ✓</td>
<td>Delaro Forte ✓</td>
</tr>
<tr>
<td></td>
<td>New Fungicide ✓</td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>INSECTICIDES</strong></td>
<td></td>
<td></td>
<td></td>
<td>Selective</td>
<td>~€2bn</td>
</tr>
<tr>
<td>New Insecticide ✓ ✓</td>
<td>New Insecticide ✓ ✓ ✓</td>
<td>Plenexos ✓ ✓ ✓</td>
<td></td>
<td>Ibisio ✓ ✓ ✓</td>
<td>INS FUN ready mixture ✓</td>
</tr>
<tr>
<td>New Insecticide ✓ ✓ ✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>SEED GROWTH</strong></td>
<td></td>
<td></td>
<td></td>
<td>Non-Selective</td>
<td>~€3bn</td>
</tr>
<tr>
<td></td>
<td>New Seed Treatment ✓</td>
<td></td>
<td></td>
<td>Ladoran ✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Next gen. Potato Fungicide ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

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.

Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery.
Preparing for long-term growth while managing loe transition

Investment Case

May 2024
Preparing for Long-Term Growth While Managing LOE Transition

01
Renew Topline

02
Grow Pipeline Value

03
Leverage New Operating Model

04
Financial Performance
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%

**GEOGRAPHIC FOOTPRINT**

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

FY2023 €18.1bn

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

**NET SALES (€bn) / cpa CAGR %**

- Year-over-Year (yoy) and Compounded Annual Growth Rate (cpa)

<table>
<thead>
<tr>
<th>Year</th>
<th>yoy%</th>
<th>cpa%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>+5.6</td>
<td>+5.6</td>
</tr>
<tr>
<td>2020</td>
<td>-1.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>2021</td>
<td>+7.4</td>
<td>+7.4</td>
</tr>
<tr>
<td>2022</td>
<td>+1.1</td>
<td>+1.1</td>
</tr>
<tr>
<td>2023</td>
<td>-0.4</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

**EBITDA before special items (€bn) / margin%**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€bn)</th>
<th>Margin%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.0</td>
<td>32.6%</td>
</tr>
<tr>
<td>2020</td>
<td>17.2</td>
<td>34.9%</td>
</tr>
<tr>
<td>2021</td>
<td>18.3</td>
<td>31.5%</td>
</tr>
<tr>
<td>2022</td>
<td>19.3</td>
<td>30.5%</td>
</tr>
<tr>
<td>2023</td>
<td>18.1</td>
<td>28.7%</td>
</tr>
</tbody>
</table>
Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs on Stable Base Business

**NET SALES**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024-2026 (cpa)</th>
<th>&gt;2027</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€18.1bn</td>
<td>€1.1bn</td>
<td>Numerous pipeline assets to potentially fuel long-term growth</td>
</tr>
<tr>
<td></td>
<td>€9.6bn</td>
<td>€4.1bn</td>
<td>Rejuvenated portfolio</td>
</tr>
<tr>
<td></td>
<td>€3.2bn</td>
<td>€3.2bn</td>
<td>Steady base business</td>
</tr>
</tbody>
</table>

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

**Illustrative Breakdown:**

- **2023:**
  - Stable: Eylea 8mg to sustain franchise sales and share

- **2024-2026 (cpa):**
  - Growth: Launch products
  - Decline: Xarelto
  - 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
Despite its Maturity, Key Parts of Our Base Business Are Benefitting from Strong Market Positions and Supportive Trends

### Bayer Pharma’s Base Business

<table>
<thead>
<tr>
<th>Net Sales 2023</th>
<th>€9.6bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Radiology</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Women’s Health Care excl. Elinzanetant</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Base Oncology excl. Nubeqa</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Base Cardiology excl. Xarelto &amp; Kerendia</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Others</strong></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

- **Recently approved in e.g. EU, Japan, UK, Canada**

**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
    - 53% achieved ≥q20
  - PHOTON (DME)
    - 88% achieved ≥q16
    - 47% achieved ≥q20

---

Xarelto to Face Genericization in the Next Three Years Globally

### Xarelto’s main patent expirations

<table>
<thead>
<tr>
<th>Countries</th>
<th>% of Total Xarelto Sales</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>Europe</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>2020-2024(^3)</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 \(^4\) Such as e.g. Australia, Indonesia \(^5\) 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Standard Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>1</td>
<td>80%</td>
</tr>
<tr>
<td>2</td>
<td>60%</td>
</tr>
<tr>
<td>3</td>
<td>40%</td>
</tr>
<tr>
<td>4</td>
<td>20%</td>
</tr>
<tr>
<td>5</td>
<td>0%</td>
</tr>
</tbody>
</table>

EU 5 | Brazil & Mexico | USA

---

\(//\) Bayer AG \(//\) Investment Case \(//\) May 2024
Nubeqa Set for Continued Growth in Prostate Cancer Driven by Market Penetration and Label Expansion

Short-term

- **ARAMIS**
  - nmCRPC
  - ~47k

- **ARASENS**
  - mHSPC
  - ~76k

2024

- **2024**
  - ARANOTE (ARASEC)

Mid- and Long-term

- **2027**
  - ARASTEP (ARAMON)
  - BCR (nonmetastatic)
  - ~86k

- **2028**
  - DaSL-HiCap
  - (Neo-)Adjuvant (nonmetastatic)
  - ~145k

Further market penetration in nmCRPC and mHSPC

- 2023: €0.9bn
- 2024e: >€1bn

Expansion into earlier disease stages

Phase III program

- **Drug treated patient estimates**
  - ~47k
  - ~76k
  - ~86k
  - ~145k

Net Sales Development

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**

<table>
<thead>
<tr>
<th>Phase III program</th>
<th>T2D</th>
<th>T1D</th>
<th>Non-diabetic</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIDELIO-DKD (2020)</td>
<td>FINE-ONE 2025</td>
<td>FIND-CKD 2026</td>
<td></td>
</tr>
<tr>
<td>FIGARO-DKD (2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~ 700m Patients with CKD

**Heart Failure**

<table>
<thead>
<tr>
<th>Phase III program</th>
<th>FINEARTS-HF 2024</th>
<th>CONFIRMATION-HF (Combination with SGLT2i) 2025</th>
<th>REDEFINE-HF 2026</th>
<th>FINALITY-HF 2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients with HF, thereof 50% with LVEF ≥40%</td>
<td></td>
<td></td>
<td></td>
<td>~ 60m</td>
</tr>
<tr>
<td>LVEF ≥40%</td>
<td>LVEF &lt;40%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Sales Development**

- €270m 2023 Above-market NBRx growth and acceleration ex-US
- ~€0.5bn 2024e Continuous strong market penetration US and ex-US
- +160% yoy 2023

**Development Rationale**

- Risk reduction of first HF-related hospitalization vs. placebo
  - HR = 0.78 (95% CI 0.66-0.92), p=0.003
  - -22% reduction

- High unmet need, with only limited effective/proven treatment options
- Potential market launch: 2026

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%
the first 5 years: 25%

~ 27m diagnosed patients per year in top 8 markets

Mortality rate increases with each recurrent stroke

Recurrence rate of stroke unchanged over >20 years, despite increased SoC

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 atherosclerosis

Safety: no significant increase of bleeding vs. placebo

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

---

3. Shoamanesh A et al., Lancet 2022, 400, 997-1007; composite outcome of ischemic stroke and TIA in patients with any atherosclerosis was an exploratory post-hoc analysis.
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

### 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 (\(\sim \€1bn\) 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.
Elinzanetant Offers a Differentiated Clinical Profile to Treat Symptoms Associated With Menopause

**Differentiated Clinical Profile**

**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

**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

Focus: Safety

- **OASIS 2**
  - VMS: 26 Week
  - Safety profile consistent with previous published data

- **OASIS 3**
  - VMS: 52 Week
Elinzantan Targeted to Enter Large and Underserved Market in 2025

**Market Opportunity**

**Unmet need**
Women who experience1:

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

~1.3m women per year entering menopause transition in US2

2/3 of women not choosing / not eligible for hormone therapy3

~€3bn net sales

>60m patients served

100.000 OB/Gyn reached

**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 Health4**

- 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

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/// Bayer AG /// Investment Case /// May 2024

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## New Innovation Model to Rapidly Rebuild Pipeline

**High Level of Focus, Quality and Productivity**

<table>
<thead>
<tr>
<th>Focus</th>
<th>Quality</th>
<th>Capabilities</th>
<th>Productivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narrowed research focus from eight to four core therapeutic areas</td>
<td>Rigorous application of selection criteria have let to a more streamlined and differentiated pipeline</td>
<td>Biotech-like R&amp;D operating system with a mix of innovative and diverse therapeutic modality platforms</td>
<td>Shift to value creation, product-centric operating model, leaner governance with renewed leadership team</td>
</tr>
</tbody>
</table>
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**

- **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

**Feasibility & Risk**

**Leading capabilities**
Capabilities: Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

**Innovation System**

- **Internal innovation**
- **External innovation**
- **Platform Companies innovation**

**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-phamaceuticals**: 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)
Productivity: Reaching Higher, Sustainable Level of Output
Achieve More and Better Solutions for Patients in a Time- and Cost-efficient Manner

- 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

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

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

// Bayer AG // Investment Case // May 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

**Benefits**

- Customer centricity
- Product fit set up
- Faster decision-making
- Enhanced resource allocation
- Cost savings potential
- Improved long-term returns

**New Operating Model**

FROM: Traditional hierarchic, org focus...

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

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**

FROM: Traditional hierarchic, org focus...

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

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**
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

**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

**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
Increase quality and speed of decision-making

**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

### 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

### Net Sales

<table>
<thead>
<tr>
<th>2023</th>
<th>2024e at constant FX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.1bn</td>
<td>-4% to 0%²</td>
</tr>
</tbody>
</table>

### EBITDA margin (before special items)

<table>
<thead>
<tr>
<th>2023</th>
<th>2024e at constant FX¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.7%</td>
<td>26% to 29%²</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

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// Bayer AG // Investment Case // May 2024
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.
Pharmaceuticals: R&D Developments (since last update on February 20, 2024)

Phase I
- Initiation of 225Ac-PSMA-Trillium

Phase II
- Discontinuation of Zaberdosertib (Atopic Dermatitis)

Phase III
- Initiation of Finerenone for Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)

Commercial
- Submission of Acoramidis for regulatory approval in EU (Transthyretin Amyloid Cardiomyopathy)

1 Including Precision Cardiovascular, Nephrology & Acute Care
2 Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.
# Pharmaceuticals – Pipeline Overview

(as of May 15, 2024)

## Phase I

<table>
<thead>
<tr>
<th>Drug</th>
<th>Disease Area</th>
<th>Phase</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2/meEGFR Inhibitor (BAY 2927088)</td>
<td>Oncology</td>
<td>I</td>
<td>Completed</td>
</tr>
<tr>
<td>DGKzeta Inhibitor (BAY 2965501)</td>
<td>Oncology</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>CCR8 Ab (BAY 3375968)</td>
<td>Oncology</td>
<td>I</td>
<td>Completed</td>
</tr>
<tr>
<td>VVD KEAP1 Act (VVD-130037 aka NRF2 inh, BAY 3605349)</td>
<td>Oncology</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>DGKalpha Inh (BAY 2862789)</td>
<td>Oncology</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>225Ac-PElgifatamab (BAY 3546828)</td>
<td>Oncology</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)</td>
<td>Oncology</td>
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<td>In Progress</td>
</tr>
<tr>
<td>225Ac-PSMA-Trillium (BAY 3563254)</td>
<td>Oncology</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>sGC Activator Oral (BAY 3283142)</td>
<td>Cardiovascular</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>SEMA 3a (BAY 3401016)</td>
<td>Cardiovascular</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>Anti-coagulant (BAY 3389934)</td>
<td>Cardiovascular</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>Bemdaneprocel (Parkinson’s Disease Cell Therapy) (BRT-DA01)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>Parkinson’s Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>Pompe Disease rAAV Gene Therapy (ACTUS-101)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>Huntington’s Disease rAAV Gene Therapy (AB-1001 aka BV-101)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>LGMD2i/R9 rAAV Gene Therapy (AB-1003 aka LION-101)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
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<tr>
<td>GPR84 Antagonist (BAY 3178275)</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
</tr>
<tr>
<td>BAY 2701250</td>
<td>Neurology &amp; Rare Diseases</td>
<td>I</td>
<td>In Progress</td>
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</table>

## Phase II

<table>
<thead>
<tr>
<th>Drug</th>
<th>Disease Area</th>
<th>Phase</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td>Congestive Heart Failure rAAV Gene Therapy (AB-1002)</td>
<td>Oncology</td>
<td>II</td>
<td>In Progress</td>
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<tr>
<td>Anti-a2AP (BAY 3018250)</td>
<td>Cardiovascular</td>
<td>II</td>
<td>In Progress</td>
</tr>
<tr>
<td>Runcaciuguat (sGC Activator) (BAY 1101042)</td>
<td>Cardiovascular</td>
<td>II</td>
<td>In Progress</td>
</tr>
</tbody>
</table>

## Phase III

<table>
<thead>
<tr>
<th>Drug</th>
<th>Disease Area</th>
<th>Phase</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darolutamide (AR Inhibitor)</td>
<td>Oncology</td>
<td>III</td>
<td>In Progress</td>
</tr>
<tr>
<td>Finerenone (MR Antagonist)</td>
<td>Cardiovascular</td>
<td>III</td>
<td>In Progress</td>
</tr>
<tr>
<td>Vericiguat (sGC Stimulator)</td>
<td>Cardiovascular</td>
<td>III</td>
<td>In Progress</td>
</tr>
<tr>
<td>Asundexian (FXa Inhibitor)</td>
<td>Cardiovascular</td>
<td>III</td>
<td>In Progress</td>
</tr>
<tr>
<td>Elianzanetan (Neurokinin-1,3 Rec Antagonist)</td>
<td>Cardiovascular</td>
<td>III</td>
<td>In Progress</td>
</tr>
<tr>
<td>Aflibercept 8mg (VEGF Inhibitor)</td>
<td>Cardiovascular</td>
<td>III</td>
<td>In Progress</td>
</tr>
<tr>
<td>Gadoquatrane (High Relaxivity Contrast Agent)</td>
<td>Cardiovascular</td>
<td>III</td>
<td>In Progress</td>
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## Submissions

<table>
<thead>
<tr>
<th>Drug</th>
<th>Disease Area</th>
<th>Status</th>
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<tr>
<td>Aflibercept 8mg (VEGF-Inhibitor)</td>
<td>Cardiovascular</td>
<td>In Progress</td>
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<tr>
<td>Acoramidis4 (TTR-Stabilizer)</td>
<td>Neurology</td>
<td>Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.</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  4 Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio.

Full pipeline package available for download under: https://www.bayer.com/en/pharma/development-pipeline
## Major R&D Milestones Expected in 2024¹

<table>
<thead>
<tr>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Submission / Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sema3A mAb:  Primary compl. Phase I</td>
<td>sGC Activator oral CKD:  Start Phase Ib</td>
<td>Darolutamide/ADT mHSPC:  Primary compl. phase III (ARANOTE)</td>
<td>Elinzanetant VMS:  First submissions</td>
</tr>
<tr>
<td>BRT-OpCT01 Primary Photoreceptor Diseases  Start Phase I/II</td>
<td>Bemdaneprocel PD:  Start Phase II</td>
<td>HER2/mEGFR Inhibitor:  Start phase III</td>
<td></td>
</tr>
<tr>
<td>PD rAAV Gene Therapy:  Start Phase I</td>
<td>Runcaciguat NPDR:  Primary compl. Phase Ila</td>
<td>Finerenone HFmr/pEF:  Primary compl. phase III (FINEARTS-HF)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Afibercept RVO: 8 mg  Primary compl. Phase III (QUASAR)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Gadoquatrane:  Prim.complet. phase III (QUANTI-CNS/-OBR)</td>
</tr>
</tbody>
</table>

¹ After May 14th, 2024 ² Including Precision Cardiovascular, Nephrology & Acute Care

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**Legend:**
- Primary Completion
- Phase transition (FPFV)
- New LCM
- First Submission / Approval
- Oncology
- Cardiovascular
- 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><strong>Cardiovascular+ including Precision CV, Nephrology &amp; Acute Care</strong></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><strong>Oncology</strong></td>
<td>mEGFR/HER2i (Lung Cancer)</td>
<td>FDA breakthrough therapy designation, BIC</td>
</tr>
<tr>
<td><strong>Neurology &amp; Rare Diseases</strong></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>Description</td>
<td></td>
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<tr>
<td>--------------</td>
<td>-------------</td>
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<tr>
<td>AE</td>
<td>Adverse events</td>
<td></td>
</tr>
<tr>
<td>AI</td>
<td>Artificial intelligence</td>
<td></td>
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<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>
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<tr>
<td>CV</td>
<td>Cardiovascular</td>
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<tr>
<td>CVD</td>
<td>Cardiovascular diseases</td>
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<tr>
<td>CI</td>
<td>Confidence interval</td>
<td></td>
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<tr>
<td>CKD</td>
<td>Chronic kidney disease</td>
<td></td>
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<tr>
<td>CPA</td>
<td>Currency and portfolio adjusted</td>
<td></td>
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<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>
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<tr>
<td>EMEA</td>
<td>Europe, Middle East, and Africa</td>
<td></td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
<td></td>
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<tr>
<td>EU5</td>
<td>France, Germany, Italy, Spain, United Kingdom</td>
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<tr>
<td>Excl.</td>
<td>Excluding</td>
<td></td>
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<tr>
<td>FDA</td>
<td>U.S. Food and drug administration</td>
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<td>FIC</td>
<td>First-in-class</td>
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<tr>
<td>FPFV</td>
<td>First patient first visit</td>
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<tr>
<td>FX</td>
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<td>Gyn</td>
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<td>HF</td>
<td>Heart failure</td>
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<tr>
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<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>
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</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>
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</tbody>
</table>
### Abbreviations (2/2)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<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>
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<tr>
<td>PTS</td>
<td>Probability of technical success</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research &amp; Development</td>
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<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>
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<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>
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<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>
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<tr>
<td>yoy</td>
<td>Year-over-year</td>
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</table>
BAYER

CONSUMER HEALTH
Driving Sustainable Industry Leading Performance

Investment Case
May 2024
Delivering Sustainable Industry-Leading Performance

01 Market Development & Iconic Brand Leadership

02 Performance

03 Strategic Game Plan

04 Accelerate Value Creation with Dynamic Shared Ownership
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 AG Investment Case May 2024
A Leading Player With a Well-Balanced Core Consumer Health Portfolio

CATEGORY PORTFOLIO

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

GEOGRAPHIC FOOTPRINT

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

2023

€6.0bn

Sources: Bayer CH Portfolio – Company DB, IQVIA, IRI, & Nielsen, Oct MAT 2023; Bayer Geographic Footprint – Net Sales 2023

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Iconic Brands With Leading Market Positions

### ASPIRIN
- #1 Cardio

### Bepanthen
- #1 Wound Care

### Redoxon
- #2 Immunity

### elevit
- #1 Healthy Baby

### Canesten
- #1 Women's Intimate Health

### Rennie
- #2 Heartburn EMEA

### Claritin
- #2 Allergy NA

### Iberogastr
- #2 Digestive Health EMEA

### MiraLAX
- #2 Constipation US

### Afrin
- #1 Nasal Cold US

### Berocca
- #1 Energy

### ONEDAY
- #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)

© Bayer AG © Investment Case © May 2024
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>2.6%</td>
</tr>
<tr>
<td>2020</td>
<td>5.0</td>
<td>5.2%</td>
</tr>
<tr>
<td>2021</td>
<td>5.3</td>
<td>6.5%</td>
</tr>
<tr>
<td>2022</td>
<td>6.1</td>
<td>8.4%</td>
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<tr>
<td>2023</td>
<td>6.0</td>
<td>6.3%</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>~6% p.a.</td>
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<tr>
<td>2019</td>
<td>20.9%</td>
<td>+330bps</td>
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<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>
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<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 AG investment Case May 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**

**Innovation pipeline value increased by 82% to €1bn**

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

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

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.
Expand Access to Everyday Health

75 million people 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

Path to Climate Neutrality

42% CO₂ 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 AG Investment Case May 2024
Agile and Focused Organization with Dynamic Shared Ownership

FROM

Functional Orientation

Senior Management

Marketing
Commercial
Product Supply

TO

Consumer & Customer Centric Teams

Value creation through speed & simplification

ASEAN Dermatology & Allergy Impact

+30% Net Sales from Innovation

3x Faster time to market

-50% Supply Chain lead times

Note: ASEAN Results: 1Net Sales from Innovation for 2024; 2Time to market relative to cosmetic registered products

Bayer AG Investment Case May 2024
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
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>2023</th>
<th>2024e at constant FX&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>€6.0bn</td>
</tr>
<tr>
<td>EBITDA margin (before special items)</td>
<td>23.4%</td>
</tr>
</tbody>
</table>

**Mid-Term**

**Sustainable Growth above market**

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

**Profitability at industry competitive margin levels:**

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

**Further build our iconic brands**

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

---

<sup>1</sup> 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)
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
BAYER

SUSTAINABILITY

Driving Sustainable Industry
Leading Performance

Investment Case
May 2024
Sustainability Drives Value and Growth for Our Company

We are systemically relevant

**OUR MISSION and VISIONS**

- **Health for All, Hunger for None.**
  - Produce 50% More.
  - Restore Nature.
  - Scale Regenerative Ag.
  - Treat the Untreatable.
  - Cure Disease.
  - Offer Hope.
  - Help over 1bn People to Live Healthier Lives with most Trusted Self-Care Solutions.

**OUR AREAS of IMPACT**

- **Climate Action**
  - Our impact on the 55GT of CO₂ in our value chain
- **Health Equity**
  - Our impact on 4 billion people with no access to basic health care
- **Food Security**
  - Our impact on inflation & 1 billion chronically hungry people

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/// Bayer AG /// Investment Case /// May 2024

84
We Create Impact through Sustainable Business Opportunities

Sustainability is Integral to Our Values, Strategy and Operations

**Megatrends**

**AGING POPULATION**
- Preserve and restore health

**GROWING POPULATION**
- Produce 50% More
- Secure sufficient supply of quality food
- Increase access to health

**PRESSURE ON ECOSYSTEMS**
- Restore More
- Scale Regenerative AG

**Societal Needs**

**Impact**
- Help more people thrive

**Sustainable Growth**

**OUR VISION: HEALTH FOR ALL, HUNGER FOR NONE**
- Decrease ecological footprint

**Business growth through sustainable innovation**
We have Ambitious Measurable Targets for Sustainable Development

Our 2030 Targets\(^1\) positively contribute to today’s pressing challenges

This slide provides a summary, for detailed descriptions we are referring to our webpage [https://www.bayer.com/en/sustainability/targets](https://www.bayer.com/en/sustainability/targets) as well as our latest sustainability report: [https://www.bayer.com/en/sustainability/sustainability-reports](https://www.bayer.com/en/sustainability/sustainability-reports)

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**Help more PEOPLE thrive**

- Support 100m smallholder farmers in LMICs\(^2\)
- Fulfill the need of 100m women in LMICs\(^2\) for modern contraception
- Support 100m people in underserved\(^3\) communities with self care interventions from Bayer
- Achieve gender balance at all managerial levels

**PH:** Increase availability and affordability of our innovative pharma products in LMICs\(^2\)

---

**Decrease ECOLOGICAL footprint**

- Climate neutrality\(^3\) in own operations + reduced emissions in our supply chain
  - 42% reduction target\(^4\) for Scope 1 & 2
  - 12.3% reduction target\(^5\) for relevant Scope 3 categories
- Net Zero emission target by 2050 or earlier (Scope 1, 2 & 3) incl. our entire value chain
- CS: -30 % environmental impact of our global crop protection portfolio per hectare against a 2014-2018 average baseline
- Enable our farming customers to reduce their on-field GHG emissions by 30% per mass unit of crop produced\(^5\)
- Improving water use per kg of crop by 25% by transforming rice-cropping systems for our smallholder customers in the relevant regions where Bayer operates

**CH:** Transition all Consumer Health products to 100% recycle-ready packaging\(^6,7\)

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1. The respective target year is 2030 unless specified otherwise
2. LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019
3. Underserved: economically or medically
4. By 2029 from a 2019 base year
5. compared to the overall base year emission intensity. This applies to the highest greenhouse gas emitting crop systems in the regions Bayer serves with its products.
6. applies to primary, secondary and tertiary packaging
7. where safety permits and regulations allow
We Are on Track in Our Decarbonization & Climate Mitigation Journey

**Scope 1 & 2**

42% less CO₂e in our own operations by 2029 & Net Zero by 2050

**Reduced emissions by 0.9% or around 28,000 metric tons compared to 2022 (-20.2% compared to base year)**

Reduction mainly due to a greater share of electricity being purchased from renewable energy sources

Additionally, offsetting of 600k metric tons of greenhouse gas emissions¹

- 3.76 in 2019
- 3.03 in 2022
- 3.00 in 2023
- 2.15 in 2029

in mio metric tons of CO₂ equivalent; % change vs. base year 2019

**Scope 3**

12.3% less CO₂e in the value chain by 2029

**Emissions decreased by 6.0% or 540k tons compared to 2022 (-4.3% compared to base year)**

Reduction was largely attributable to reduced purchase volumes and associated logistics operations

“Scope 3 Accelerator” initiated in 2023 to drive supply chain decarbonization

- 8.82 in 2019
- 8.98 in 2022
- 8.44 in 2023
- 7.73 in 2029

in mio metric tons of CO₂ equivalent for SBT-relevant Scope 3 categories; % change vs. base year 2019

**On the Field**

30% less on-field CO₂e/crop produced by 2030²

**Baselining published in 2023 utilizing data from approximately 5,000 Bayer customers and over 9,000 farms**

Continued efforts to leverage Bayer Carbon Programs including ForGround, PRO Carbono and PRO Carbono Commodities (launched in Brazil in 2023), India Sustainable Rice Project and our Carbon Program in Europe

Partnering for more reach and impact (e.g., with Nori, a carbon removal offsets marketplace, and with Perdue AgriBusiness)

Innovative products in Bayer’s product pipeline to support our target (e.g. Preceon™ Smart Corn System & Climate FieldView™)

**For additional information on our targets please see our Sustainability Report 2023**


² Find our on-field greenhouse-gas reductions approach and more info here: [Climate Change and Agriculture | Bayer Global](https://www.bayer.com/en/sustainability/climate-protection)

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We Support 100m Smallholder Farmers

Accessing Smallholders Improves Lives and Creates Business Opportunities

Challenges

- ~550M Smallholder farmers worldwide
- Lack of access to new technologies
- Limited access to knowledge
- Limited productivity of their crops
- Climate Change
- Exposed to the markets; price volatility and fluctuations
- Lack of access to markets and capital
- Hunger & malnutrition
- Additional challenges caused by Covid-19

Feed >50% of population in developing countries

How to get there

- Commercial operations: Regional commercial strategies focused on smallholders’ needs
- Value-Chain Partnerships: Better Life Farming centers and integration into other value chain ecosystems
- Digital Solutions: Digital Incubator & Innovation Hub in APAC
- Portfolio Differentiation: Better & affordable crop protection products, tailored to local farmer needs
- License-to-Operate & Biotech Approvals: Large regulatory approval pipeline in Africa and APAC to enter new markets

Progress

- 2019 (Baseline)
- 2022
- 2023
- 2030

02

Bayer AG
Investment Case
May 2024
We provide Access for 100m Women to Family Planning
Catalyst for Important Societal and Economic Impact

Challenges
- Gender inequality is still high, teenage pregnancy and maternal death are serious health concerns, especially in LMICs
- The need to provide reproductive supplies and services will further increase
- By 2030, an additional 130 million women in LMICs will have entered reproductive age

How to get there
- Capacity building, e.g. cooperation with urban health project 'The Challenge Initiative' (TCI)
- Route to women in rural areas and humanitarian settings in cooperation with partners (e.g. UNFPA)
- Long-term: Innovation, e.g. non-hormonal contraceptive technologies
- Additional supply capacity, most importantly for long-acting contraceptives: >400m€ investment into Costa Rica and Finland facilities

Progress
- 38 (Baseline) 2019
- 44 2022
- 46 2023
- 100 2030
We provide Access to Self-Care for 100m People in Underserved Communities

Everyday Health as the First and Last Line of Care

**Challenges**

- Ageing population, a rise in lifestyle related diseases and a constantly increasing level of healthcare costs
- Expanding access to self-care solutions helps with early intervention and lowers healthcare costs for society
- Consumers are 4-6 times more likely to purchase, protect, champion or trust brands with a strong purpose

**How to get there**

- Appropriate Portfolio: adapting our science-based portfolio to design everyday health solutions with the underserved in mind, from formula to pricing
- Deeper Penetration: meeting low-income consumers where they shop to bridge the physical gap
- Partnerships and Initiatives, e.g. the Nutrient Gap Initiative
- Activating our trusted OTC brands and end-to-end value chain
- Self-Care Education initiatives form the basis for shaping behavioral change to empower consumers to manage their own health better

**Progress**

- 2019 (Baseline): 41
- 2022: 49*
- 2023: 51*
- 2030: 100

* Including our strategic investments in India we reached a total of 70 million in 2022 and of 75 million in 2023
We Have Firmly Anchored Sustainability in Our Governance

Sustainability Governance Framework: Holistic approach ensuring sustainable execution and advancement

Integrated Governance Framework

- CEO as Chief Sustainability Officer
- Sustainability Council\(^1\) & Bioethics Council\(^2\)
- Strong framework incl. sustainability policy and BASE principles\(^3\)
- ESG included in Compensation
- CEO as Chief Sustainability Officer
- Sustainability Decision Committee
- ESG included in Compensation
- Reporting acc. to relevant frameworks, incl. SASB & TCFD
- Independent Oversight
- Supervisory Board
- ESG & Audit Committees
- External & Internal Audits
- Reporting & Transparency\(^3\)
- Topic specific transparency initiatives\(^4\)
- Organizational Setup

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\(^1\) https://www.bayer.com/en/sustainability/sustainability-council
\(^3\) https://www.bayer.com/en/sustainability/transparency
\(^4\) https://www.bayer.com/en/sustainability/initiatives

---
We Show Strong Results in ESG Ratings and Assessments

Ongoing support through excellent sustainability reporting and transparency initiatives

<table>
<thead>
<tr>
<th>Agency</th>
<th>Score Type</th>
<th>Latest Score</th>
<th>Year*</th>
<th>△</th>
<th>Explanatory information</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>ESG Score Controversy level**</td>
<td>A (industry average)</td>
<td>2023</td>
<td>△</td>
<td>Confirmation of A level although severe controversies remain on file; GMO removed in 2022</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>ESG Score Norm-Based Research</td>
<td>B- (1st decile of industry)</td>
<td>2023</td>
<td>△</td>
<td>Now “Prime Status” with improvement from C+ to B- (Neonics) removed in 2021</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>Risk Score Controversy level**</td>
<td>27.4 (medium)</td>
<td>2023</td>
<td>△</td>
<td>Overall high exposure &amp; above subindustry average Impacted by Glyphosate litigation, outlook positive</td>
</tr>
<tr>
<td>Moody's Analytics</td>
<td>ESG Score</td>
<td>55 / 100</td>
<td>2023</td>
<td>△</td>
<td>Above industry average and sector average performance</td>
</tr>
<tr>
<td>ACCESS TO medicine FNDN</td>
<td>Index of pharmaceutical companies worldwide</td>
<td>3.36 / 5 (Rank 1: 4.06)</td>
<td>2022</td>
<td>△</td>
<td>Bayer entered the top 10 of the 2022 ATM ranking</td>
</tr>
<tr>
<td>ecovadis</td>
<td>Supply Chain Sustainability Assessment</td>
<td>76 / 100</td>
<td>2023</td>
<td>△</td>
<td>Top 2% of all evaluated companies Strong improvements in environmental score</td>
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<tr>
<td>CDP</td>
<td>Climate Change Forests Water Security</td>
<td>A-</td>
<td>2023</td>
<td>△</td>
<td>Strong performance in all 3 categories</td>
</tr>
</tbody>
</table>

* year of latest rating/scoring publication
** evaluation of controversial issues related to the company within the last 3 to 5 years through media and press releases
We Improved Our Rating Scores in the Past Years

Progress underlines relevance and acknowledgement of our sustainability strategy

<table>
<thead>
<tr>
<th>Year</th>
<th>Worst Rating Grade</th>
<th>Best Rating Grade</th>
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<tbody>
<tr>
<td>2019</td>
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<td>2023</td>
<td>A</td>
<td>A-</td>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI ESG</th>
<th>ISS ESG</th>
<th>Moody's ESG</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
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<td>2023</td>
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</table>

Red flags from ESG controversies