

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



Debt Investor Information

Status: FY 2023/Q3 2024

As of 12th November 2024



Cautionary Statements Regarding Forward-Looking Information

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

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

<http://www.bayer.com/>

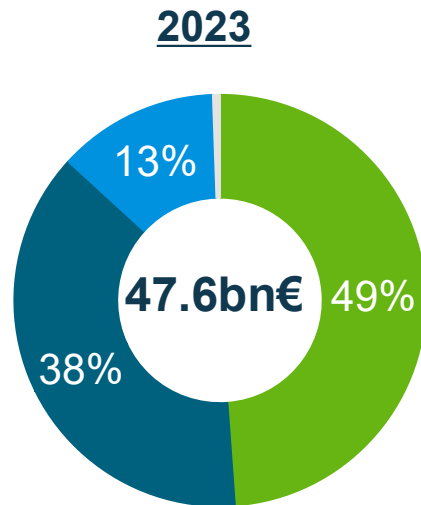


The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.



Bayer: A Global Leader in Health & Nutrition

Net Sales as rep



Crop Science

- #1 in Seed & Traits with Leading Crop Protection Portfolio
- >200 bn€ 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 Market¹

**Well Positioned
in Growing Markets**

to address

**Major Societal Needs
and Ecological Challenges**

with the

Power of Innovation.



Health for All, Hunger for None.

¹ Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall



With Our Business We can Make Unique and Relevant Contributions

OUR MISSION and VISIONS



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

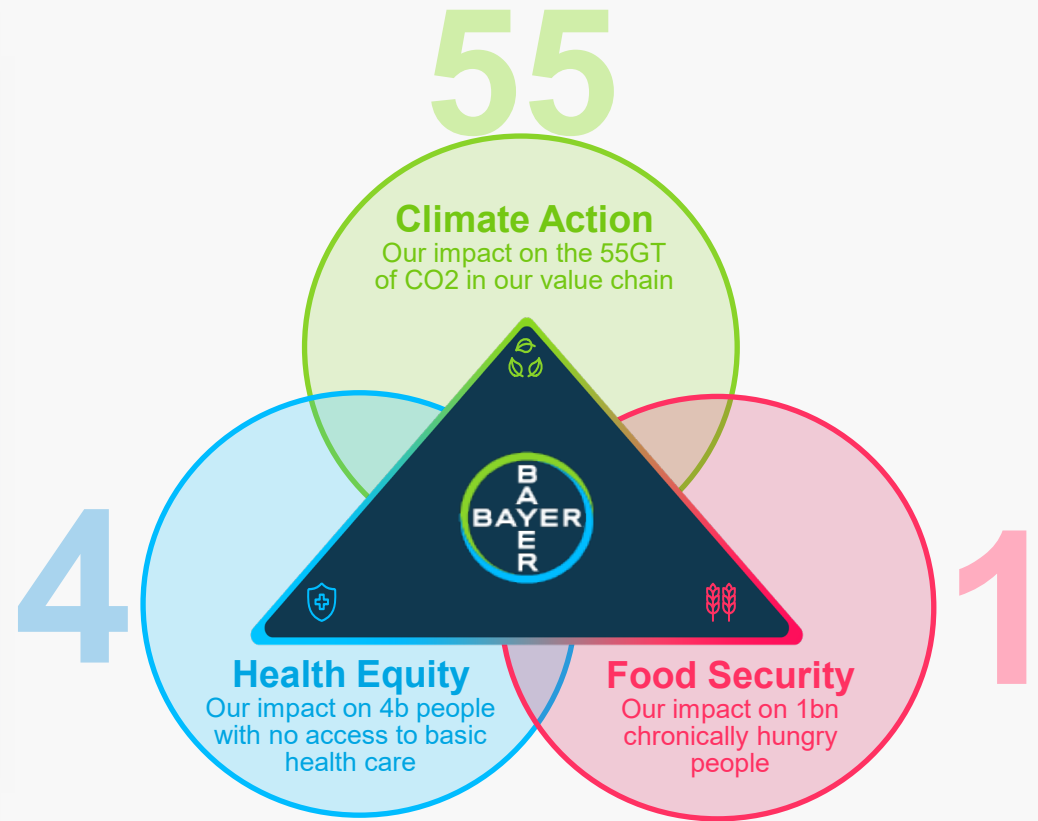


*Treat the Untreatable.
Cure Disease.
Offer Hope.*



*Help over 1bn People to
Live Healthier Lives with most
Trusted Self-Care Solutions.*

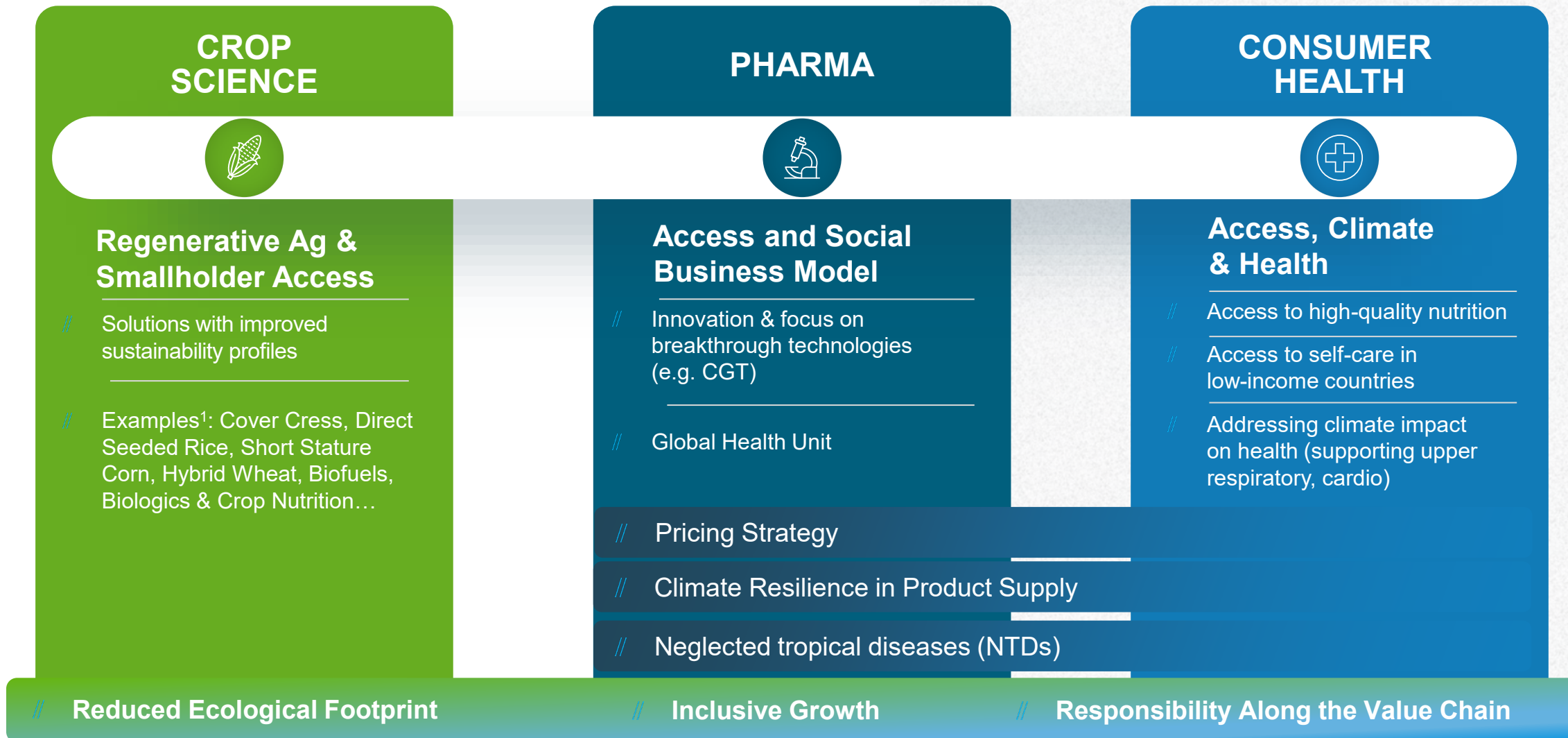
OUR SYSTEMIC RELEVANCE





Sustainability is and will be an Important Value Driver for Bayer

Sustainability-related value creation along access, adaptation, and mitigation





We have Ambitious Measurable Targets for Sustainable Development

Our 2030 Targets positively contribute to today's pressing challenges

Detailed descriptions can be found here: <https://www.bayer.com/en/sustainability/targets>

Help more PEOPLE thrive



Support **100m smallholder farmers** in LMICs¹



Fulfill the need of **100m women** in LMICs¹ for **modern contraception**



Support **100m people** in underserved² communities with **self care**



Achieve **gender balance** at all managerial levels

PH: Increase **availability** and **affordability** of our innovative pharma products in LMICs¹

Decrease ECOLOGICAL footprint



- > 42% reduction target³ for Scope 1 & 2
- > 12.3% reduction target^{3,4} for relevant Scope 3 categories



Net Zero emission target by 2050 or earlier (Scope 1, 2 & 3)⁵ incl. our entire value chain



Water strategy addressing our own operations and up-/downstream activities

CS: **-30% on-field greenhouse gas emissions** in key agricultural crops in main regions;
-30% environmental impact of our crop protection products
CH: Transition all Consumer Health products to **100% recycle-ready packaging**



¹ LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019

² Underserved: economically or medically

³ By 2029 from a 2019 base year

⁴ An increased reduction target of 25% is currently being reviewed by SBTi.

⁵ The target has been submitted to the SBTi and is currently being evaluated.



FY 2023: Achieved Revised Outlook

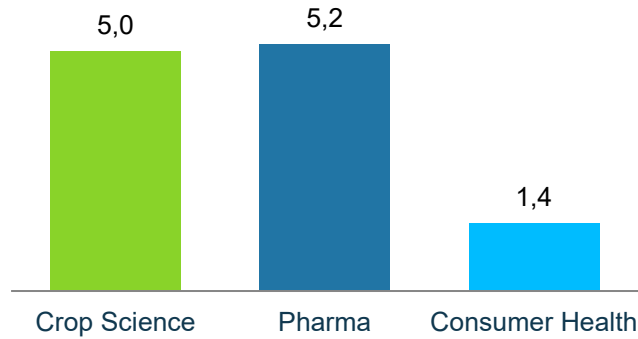
in €bn	FY 2023 Outlook <i>incl. FX impact</i>	FY 2023 Actuals <i>as reported</i>	
Net Sales	46.8 - 47.8	47.6	
EBITDA (before special items)	11.1 - 11.6	11.7	
Core EPS (in €)	6.20 - 6.40	6.39	
Free Cash Flow¹	~ 0	1.3	
Net Fin. Debt	~ 36	34.5	

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

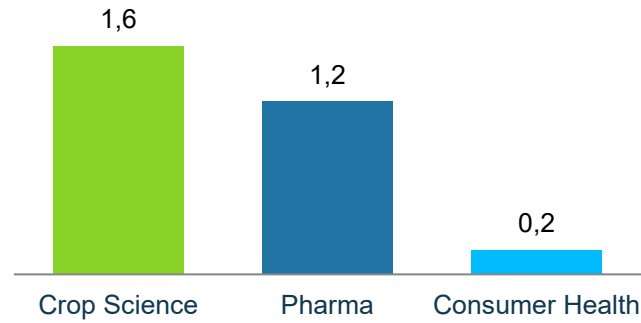


Bayer Key Financials

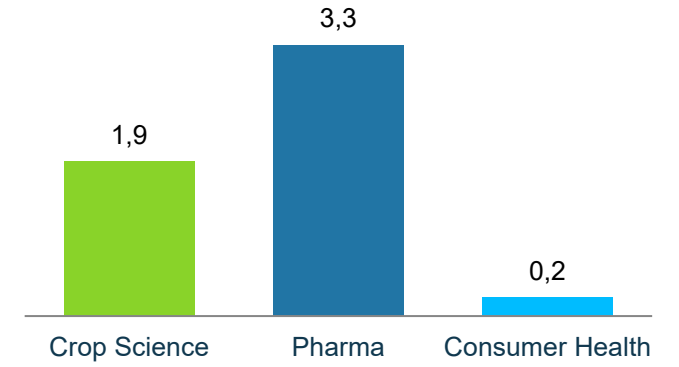
2023 EBITDA before Special Items in €bn



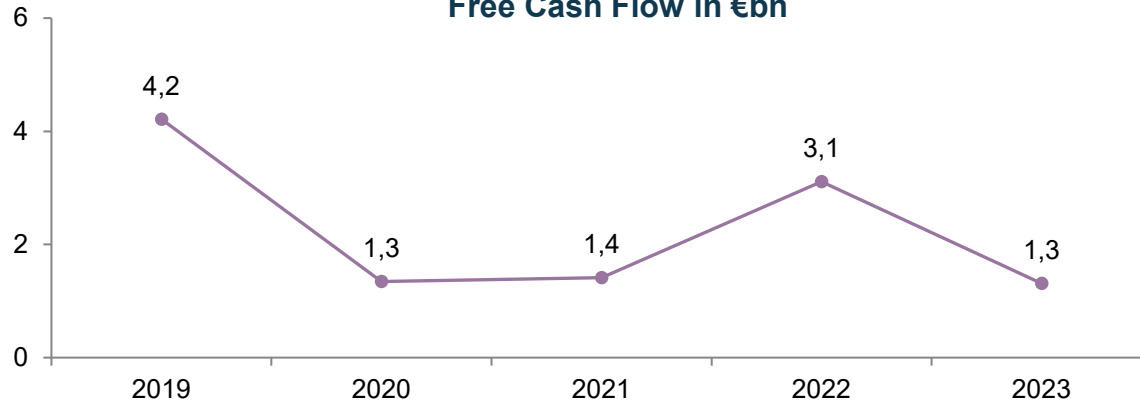
Capital Expenditures 2023 in €bn



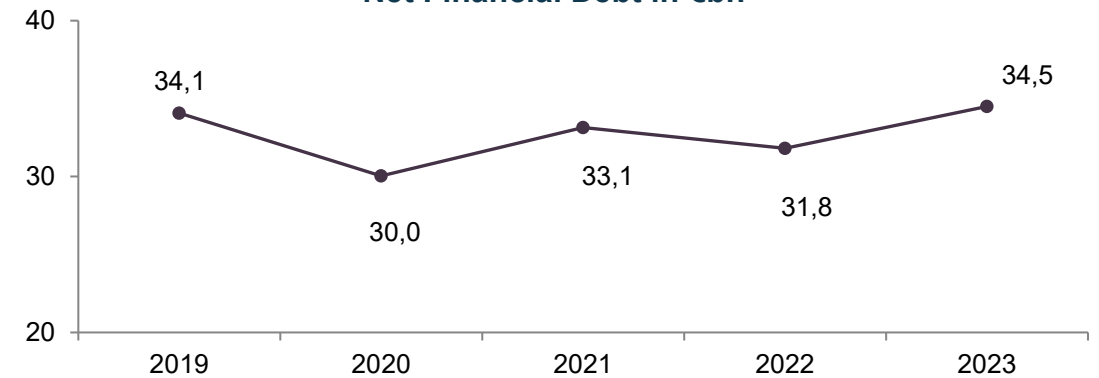
Research & Development Expenses 2023 in €bn



Free Cash Flow in €bn



Net Financial Debt in €bn





Outlook 2024: Updated Group Guidance

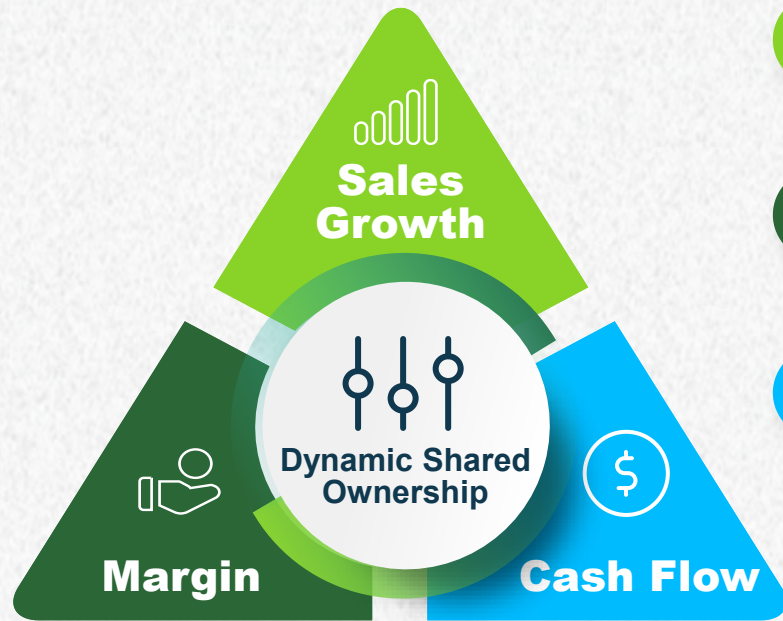
<i>in €bn</i>	2023 <i>as reported</i>	2024 <i>at constant FX¹</i>	2024 <i>estimated FX impact²</i>
Net Sales	47.6	-1% to +3% 	-3% to -4%pts <i>(previously: -2% to -3%pts)</i>
EBITDA <i>(before special items)</i>	11.7	-11% to -8% <i>(previously: -9% to -3%)</i>	~ -4%pts
Core EPS (in €)	6.39	5.10 to 5.50 	~ -0.30
Free Cash Flow	1.3	2.0 to 3.0 	~ -0.3
Net Financial Debt	34.5	32.5 to 33.5 	~ 0.0 <i>(previously: ~-0.5)</i>

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end September 2024 spot rates (1 EUR=) 1.12 USD, 6.08 BRL, 7.83 CNY, 1,082 ARS, 38.27 TRY. Impact is calculated as difference to constant currencies.



We Accelerate 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



Our New Operating Model Yields Several Advantages

Sustainable Cost **EFFICIENCIES**

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

Early financial implications

€ 2 bn in sustainable organizational savings by end of 2026

GROWTH through Customer Centricity

- // Self-managed customer- and product teams with much **greater autonomy**
- // **Faster response** to customer needs



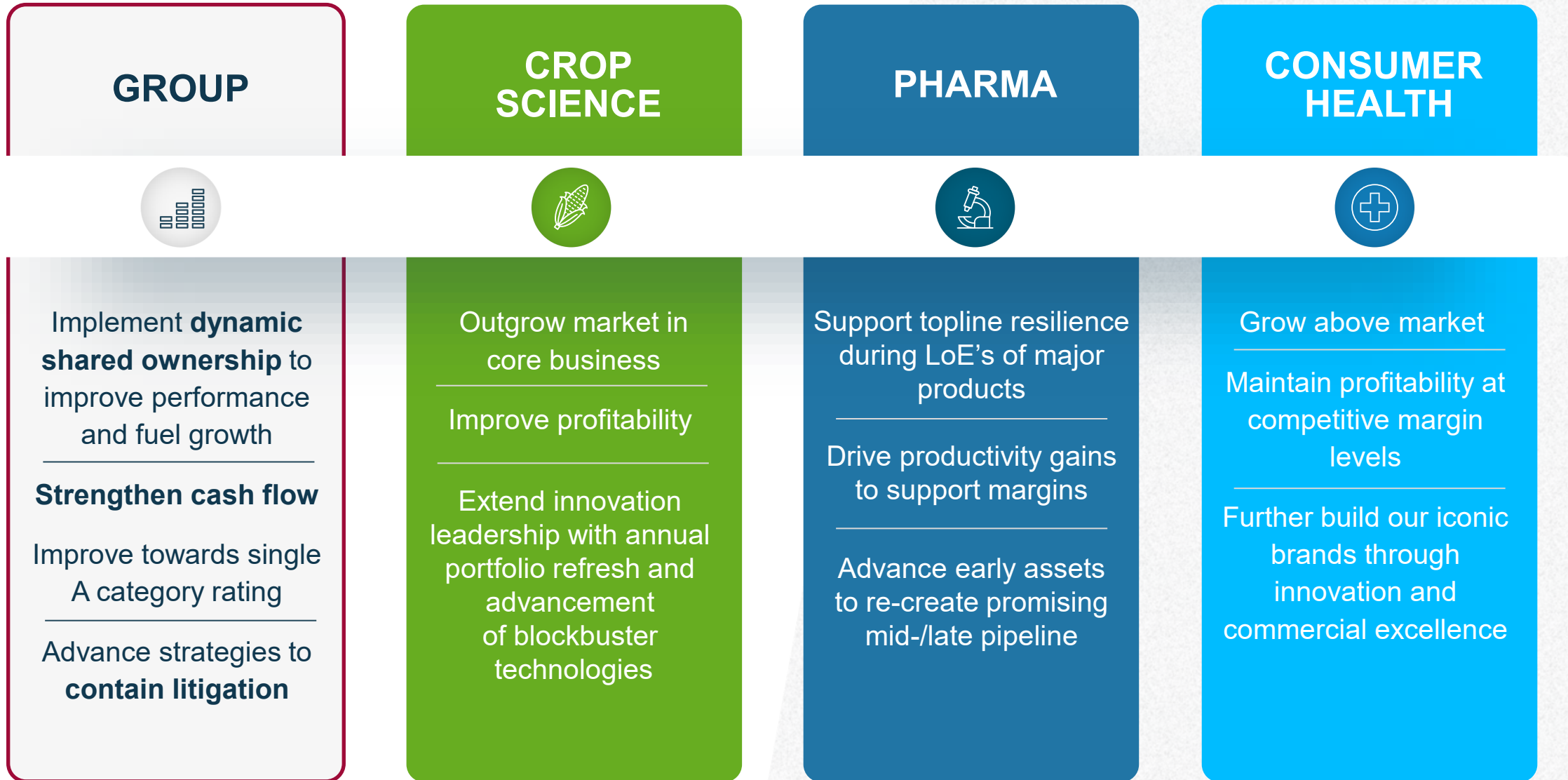
GROWTH through Innovation Speed

- // **Increased speed to market** due to **shorter innovation cycles** and faster decision-making in self-direction
- // More **dynamic resource flow** to highest-impact priorities





Through 2026: Enhance Performance and Regain Flexibility





We 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&L¹)

Cash Generation

→ **FREE CASH FLOW**

Limited Divestments

Cash Usage

Minimum Dividend

→ **DEBT REDUCTION**

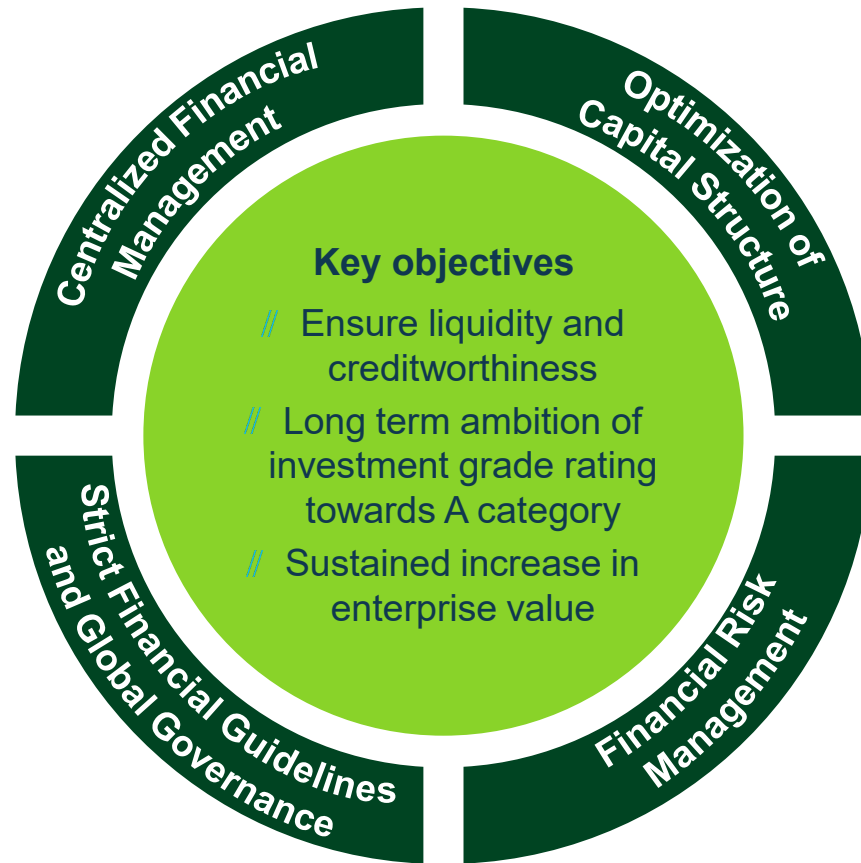
Improve Towards Single A Category Rating

Limited Acquisitions

¹Business Development & Licensing.



Bayer Pursues a Conservative Financial Policy...



Financing Instruments

// Syndicated credit facilities

// Global Commercial Paper program

// Senior bonds in different currencies

// Hybrid bonds

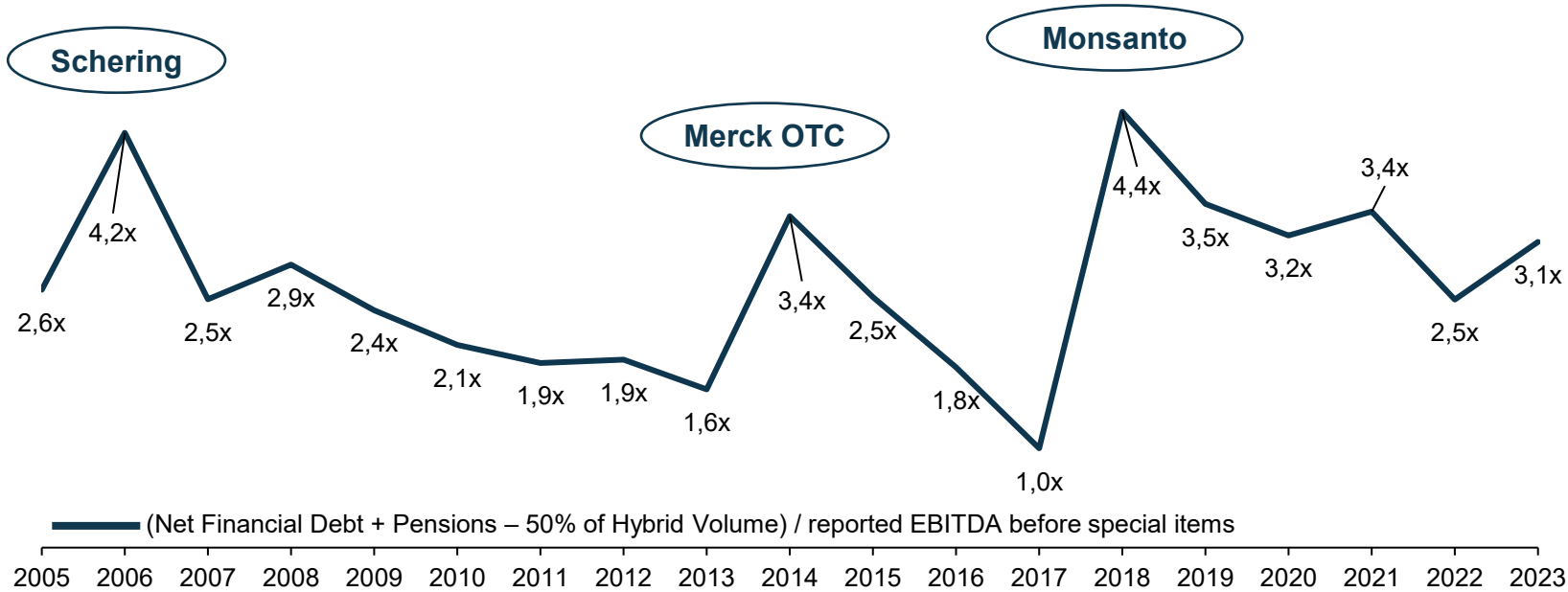
// Equity-linked instruments

Prudent debt management with excellent access to diverse sources of liquidity



... and is Ambitious to Improve Its current Investment Grade Ratings towards the "A" Category

Development of Ratings and Leverage¹



Proven track record of disciplined deleveraging

Agency	Long Term Rating over time				
S&P	A	BBB+	A-		BBB
Moody's	A3			Baa1	Baa2
Fitch ²	BBB+		A-	A	A- BBB+

Agency	LT-Rating	Outlook	ST-Rating
S&P	BBB	Stable	A-2
Moody's	Baa2	Negative	P-2
Fitch	BBB	Stable	F2

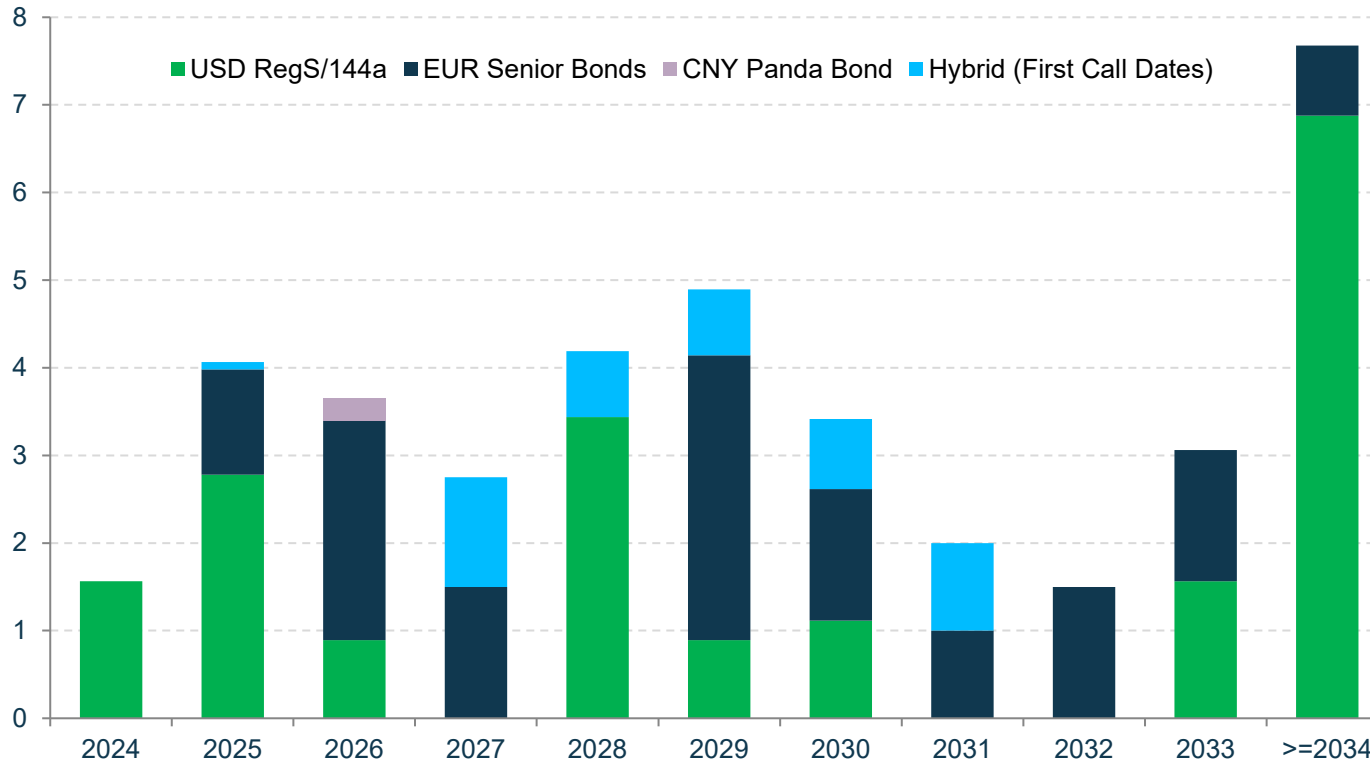
¹ Figures as reported in the respective year's annual report without restatements

² Solicited since 2018

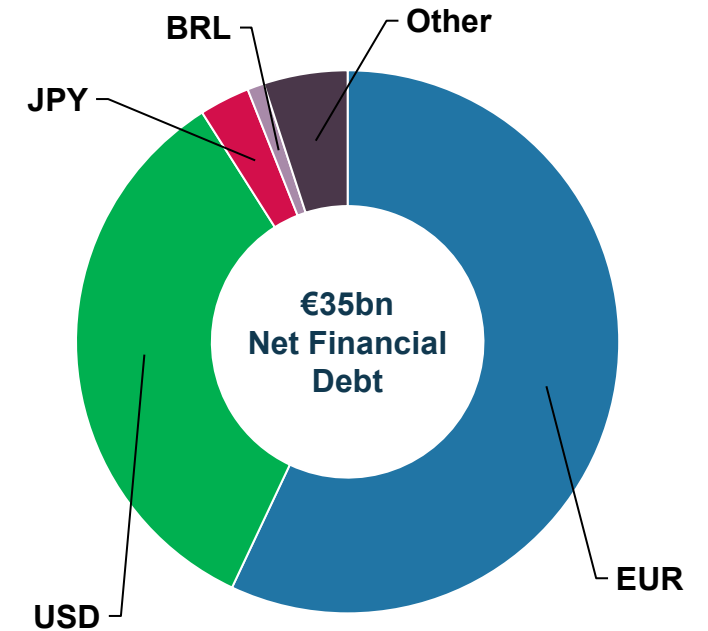


Bayer's Maturity Profile is Well Balanced

Bond Maturity Profile (€bn)
as of September 30, 2024¹



Currency Exposure incl. Derivatives
as of September 30, 2024²



¹ Converted at quarter-end FX rate EURUSD 1.12 and EURCNY 7.8; Included in 2024: €1.75bn USD senior bonds (repaid in October)

² Based on quarter-end FX rates



Overview of Bayer's Funding Structure

Net Financial Debt¹

	Dec. 31, 2022	Dec. 31, 2023	Sept. 30, 2024
	EUR million	EUR million	EUR million
Bonds and notes / promissory notes	36,602	40,852	38,433
of which hybrid bonds ²	4,528	4,878	4,598
Liabilities to banks ³	3,484	784	1,387
Lease Liabilities	1,234	1,238	1,204
Liabilities from derivatives ⁴	190	217	100
Other financial liabilities	142	1,915	38
Receivables from derivatives ⁴	(61)	(39)	(67)
Financial debt	41,591	44,967	41,095
Cash and cash equivalents	(5,171)	(5,907)	(4,619)
Current financial assets ⁵	(4,611)	(4,562)	(1,439)
Net financial debt	31,809	34,498	35,037

Nominal Volume of Major Instruments (bn) as of September 30, 2024

- // EUR 14.8 Senior EUR Bonds
- // USD 21.4 Senior USD Bonds
- // CNY 2.0 Senior CNY Bonds
- // EUR 4.6 Hybrid EUR Bonds

- // EUR 4.5 Further undrawn Source of Liquidity:
Syndicated Loan Facility

¹ For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² Classified as debt according to IFRS

³ Including both financial and nonfinancial liabilities

⁴ Including the market values of interest-rate and currency hedges of recorded transactions

⁵ Including short-term receivables with maturities between 3 and 12 months outstanding from banks and other companies, financial investments in debt and equity instruments that were recorded as current on first-time recognition



Short- and Long-Term Funding Programs

Short-Term Funding: Commercial Paper Program

Commercial Paper (CP) is a short-term unsecured debt instrument. CP are normally issued at a discount and redeemed at nominal value. It is structured as a SEC regulation's section 4(a)(2) program so that there are no restrictions related to the use of proceeds.

Issuer	// Bayer AG, Germany // Bayer Corporation, USA
Guarantor	Bayer AG
Term	Between 1 and 364 days
Program Amount	€5bn or equivalent
Markets	U.S. market (USCP) and Euro market (ECP)
Dealer	// <u>ECP</u> : Barclays, Citigroup, Rabobank, Goldman Sachs, BNP, Credit Agricole // <u>USCP</u> : Barclays, Citigroup, J.P. Morgan, Wells Fargo, Bank of New York Mellon, Mitsubishi
Issue and Paying Agent	// <u>ECP</u> : Deutsche Bank // <u>USCP</u> : Deutsche bank

Long-Term Funding: Debt Issuance Program

Under the Debt Issuance Program (DIP) Bayer may from time-to-time issue senior unsecured notes. The notes may be distributed by way of public or private placement and in each case on a syndicated or non-syndicated basis.

Issuer	// Bayer AG, Germany
Program Amount	€20bn
Term	12 months or more
Dealer	Deutsche Bank and further banks as dealer of the day
Arranger	Deutsche Bank
Paying Agent	Deutsche Bank
Listing	Regulated Market of Luxembourg Stock Exchange
Purpose	General Corporate Funding Purposes



Back-up Revolving Credit Facility

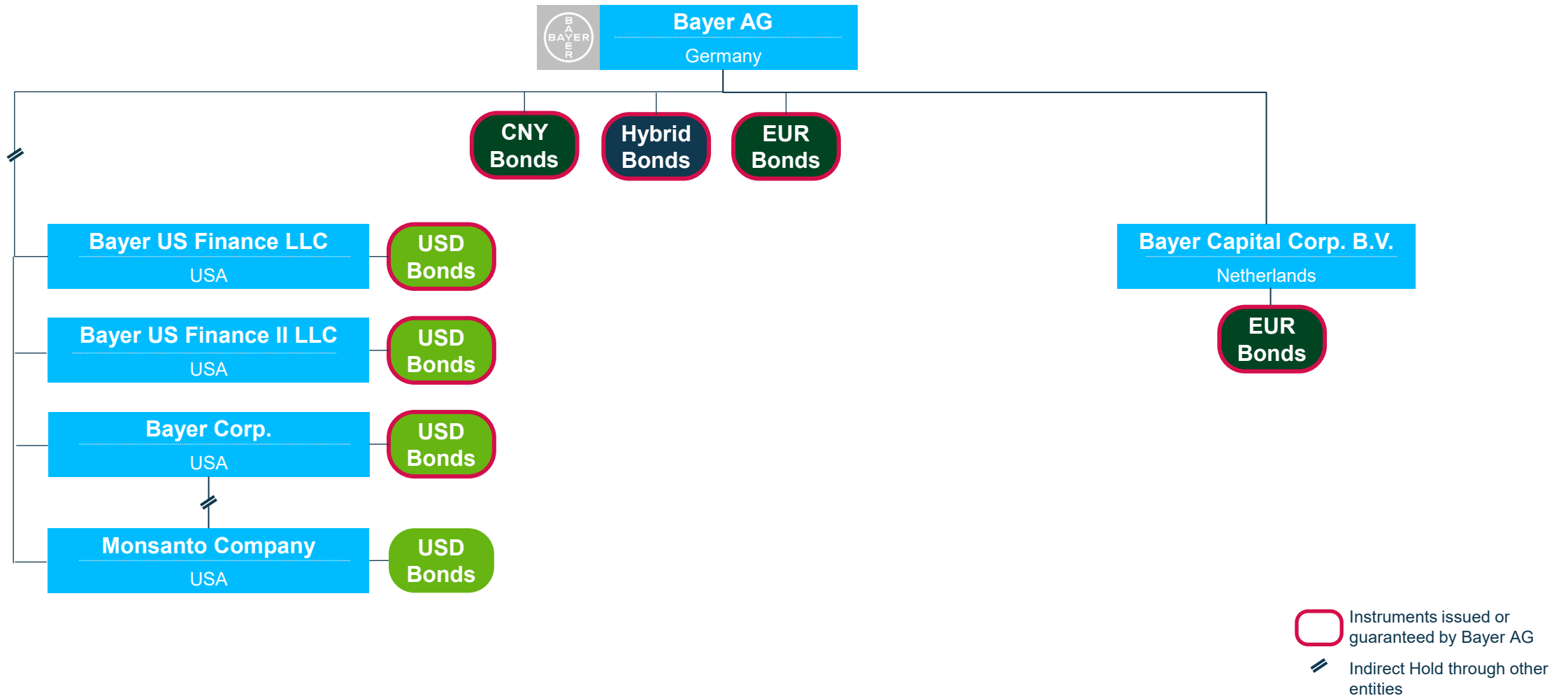
Syndicated Loan Facility

The multicurrency Syndicated Loan Facility can be used for general corporate purposes and is primarily a back-up line. Thus, it is not intended to be drawn in the course of ordinary business. The participating banks form Bayer's global banking group. Last renewed in December 2018, the credit facility was self-arranged.

Borrower	// Bayer AG, Germany // Bayer Corporation, USA
Total Amount	€4.5bn, thereof €1.5bn/\$1.5bn Swingline
Signing	December 2018, amended with an ESG feature in July 2021
Initial Tenor	5Y + two 1Y extension options (second extension option also used)
Syndicate Size	23 Banks
Purpose	General Corporate Purposes

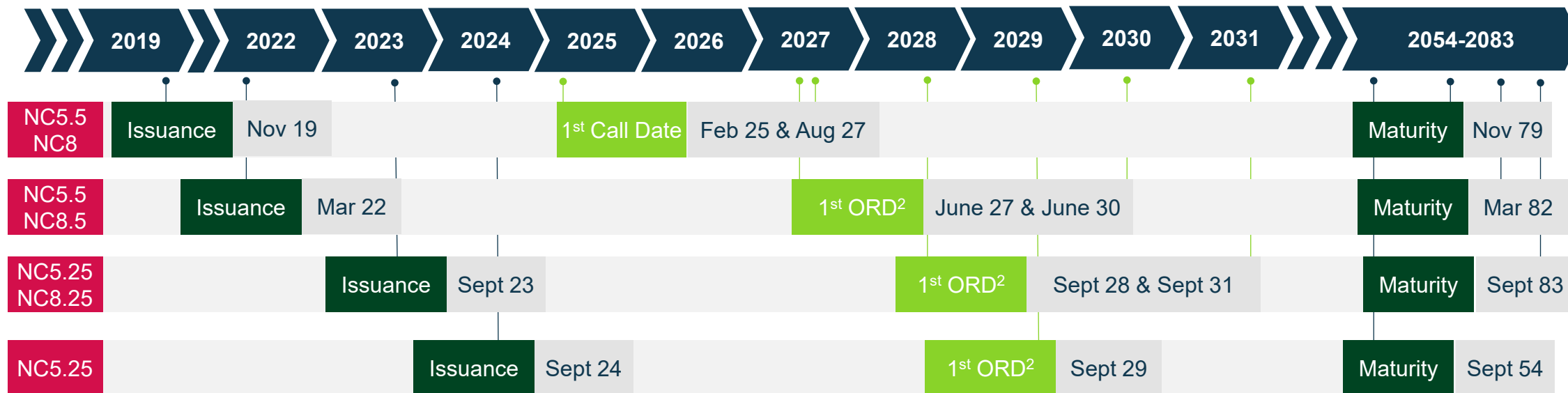


Main Issuing Entities at Bayer Group





Hybrid Bonds at Bayer



Hybrid Bond	Coupon (in%)	Outstanding Volume (in bn €)	Initial Credit Spread	1st Step-Up	2nd Step-Up
NC5.5	2.375	0.08	264.7 bps spread + 5Y Swap ¹	+25 bps/May 30	+75 bps/May 45
NC8	3.125	0.75	310.8 bps spread + 5Y Swap ¹	+25 bps/Nov 32	+75 bps/Nov 47
NC5.5	4.5	0.5	375.1 bps spread + 5Y Swap ¹	+25 bps/Sept 32	+75 bps/Sept 47
NC8.5	5.375	0.8	445.8 bps spread + 5Y Swap ¹	+25 bps/Sept 35	+75 bps/Sept 50
NC5.25	6.625	0.75	343.2 bps spread + 5Y Swap ¹	+25 bps/Dec 33	+75 bps/Dec 48
NC8.25	7	1.0	389.6 bps spread + 5Y Swap ¹	+25 bps/Dec 36	+75 bps/Dec 51
NC5.25	5.5	0.75	326.9 bps spread + 5Y Swap ¹	+25 bps/Dec 34	+75 bps/Dec 49

¹ Swap is reset every fifth year starting with the first reset date

² Optional Redemption Date



Upcoming Events 2024/2025

Date	Event/ Publication
Tuesday, November 12, 2024	Q3 2024 Results / Quarterly Statement
Tuesday, November 12, 2024	Q3 2024 Results / Quarterly Statement
Wednesday, March 5, 2025	FY/Q4 2024 Results / Annual Report
Friday, April 25, 2025	Annual Stockholders' Meeting 2025

Please note that the event calendar might be subject to changes



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