



# ***CORPORATE OVERVIEW***

Bayer AG

March 2025





# 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.



# Global Leader in Health & Nutrition: Uniquely Positioned to Meet Basic Needs of Humankind



## Crop Science

- Global Ag Market & Adjacent Spaces expected to double to **>€200bn<sup>1</sup> by 2030**
- **Innovative crop system solutions**, holding **#1 in Seed & Traits** with **leading Crop Protection Portfolio** and digital and carbon solutions



## Pharmaceuticals

- **Attractive market** with a current market size of ~ €1.6 trillion<sup>2</sup> and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

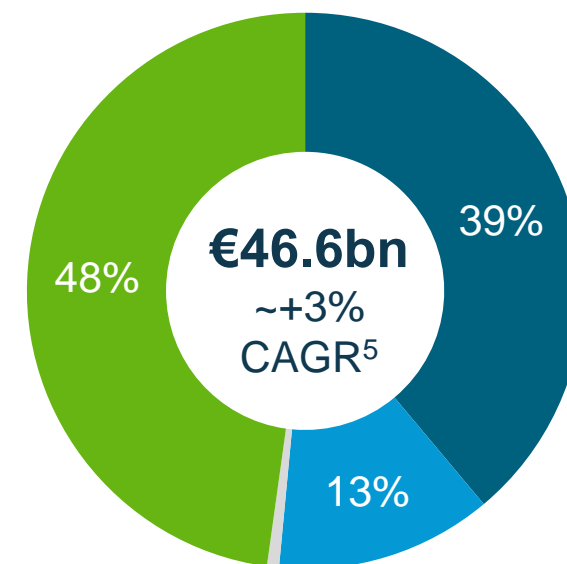


## Consumer Health

- **3-5% CAGR** CH Global Market with a current market size of ~ €196bn<sup>3</sup>
- **Iconic brands** with **leading market** positions in nutritional supplements, allergy, cough and cold, dermatology, pain and cardiovascular risk prevention, and digestive health

## Net Sales Full Year 2024

as rep<sup>4</sup>



Core EPS  
Full Year 2024  
**€5.05**

Free Cash Flow  
Full Year 2024  
**€3.1bn**

<sup>1</sup> Company estimates <sup>2</sup> IQVIA Market Prognosis as of June 2024 <sup>3</sup> Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall  
<sup>4</sup> As rep = as reported <sup>5</sup> CAGR 2020-2024



# Global Pressures Underpin Our Mission and the Need for Innovation

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

Megatrends through 2050

AGING POPULATION



**People 60+ more than doubling<sup>1</sup>**

>20% of total population <sup>1</sup>

GROWING POPULATION



**+2.2bn**

People <sup>1</sup>



**+50%**

more food and feed required to meet growing demand <sup>2</sup>

PRESSURE ON ECOSYSTEMS



**-17%**

Harvest losses from climate change <sup>3</sup>

**-20%**



Significant loss in arable land per capita <sup>4</sup>

Our Mission



**Health for All, Hunger for None.**

Pharmaceuticals

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

Consumer Health

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

Crop Science

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

Our divisional Vision

<sup>1</sup> UNDESA 2017 (United Nations Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision)

<sup>2</sup> FAO 2017, (FAO Global Perspective Studies)

<sup>3</sup> Nelson et. al, (2014); FAO 2016 "Climate change and food security"

<sup>4</sup> FAOSTAT (accessed Oct 30, 2018) for 1961-2016 data on land, FAO 2012 for 2030 and 2050 data on land, and UNDEDA 2017: World Population Prospects for world population data



# Innovation is an integral part of Bayer's DNA



>€5bn R&D investments per year



## CROP SCIENCE

Key Recent Product Launches:



>485 new seed products and nearly >230 crop protection registrations in 2024

Advancing 10 blockbuster technologies to launch within 10 years



## PHARMA

Key Current Launch Products:



Upcoming Launch Products:

Elinzanetant      Asundexian  
Acoramidis<sup>1</sup>

Leading Technology Platforms



## CONSUMER HEALTH

Iconic Brands



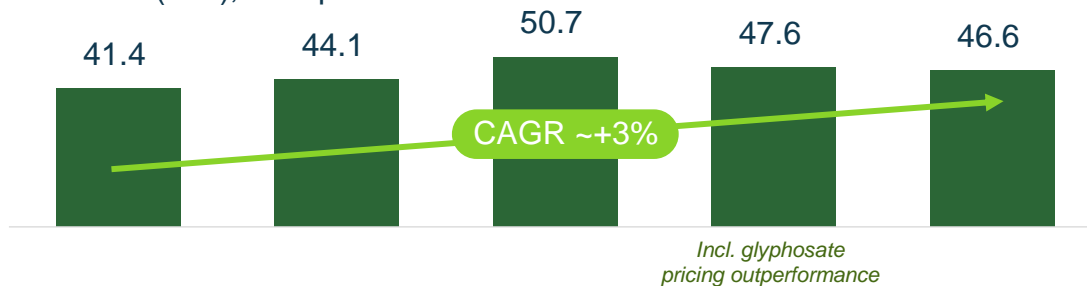
Our Strategic Unit investing in start-up companies in health and nutrition

<sup>1</sup> Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio



# Resilient Performance in a Volatile Macroeconomic Environment while Litigation Impacts Cash Flow

Net Sales (€bn), as rep<sup>1</sup>



EBITDA before special items (€bn), as rep<sup>1</sup> // core EPS (€)



Free Cash Flow (€bn), as rep<sup>1</sup>



- Sales growth across the portfolio, building on our strong innovation and commercialization power
- Material foreign exchange effects on topline throughout the period
- Declining EBITDA as of 2023 driven by absolute lower topline, product mix changes negatively impacting gross margin as well as inflationary pressures
- Countermeasures taken, including comprehensive efficiency and productivity programs
- Significant impact from litigation related payouts
- Inflation impact on inventories and CAPEX as of 2022

<sup>1</sup>as rep = as reported, Animal Health business not included, Environmental Science Professional business included in figures until sale completion in 2022 (no restatement);

<sup>2</sup> Average Free Cash Flow before litigation related payouts '20-'24 (settlements, judgements, reimbursements from insurances, cost of defense).



# We are Addressing our Strategic Priorities to Enhance Performance and Regain Flexibility

## Our Strategic Priorities

- Pharma Growth & Pipeline
- Litigation
- Cash & Deleveraging
- Crop Science Profitability
- New Operating Model



Bill Anderson  
Chief Executive Officer

*„We're tackling challenges head on and making progress on our strategic priorities.“*

November 2024



Wolfgang Nickl  
Chief Financial Officer

*„We plan to accelerate our cost and efficiency measures (...) and remain laser focused on cash conversion.“*

March 2024



Heike Prinz  
Chief Talent Officer and Labor Director

*„With DSO<sup>1</sup>, we are breaking out of outdated management roles, and we are embracing leadership practices that empower our people and unleash their full potential.“*

March 2024

<sup>1</sup> Dynamic Shared Ownership: DSO



# Our Mid-Term Ambition

## Growth & Innovation:

- **Crop Science:** Drive above market growth, mid-twenty percent margin, improved cash and resilient and flexible steering
- **Pharmaceuticals:** Support topline resilience during LoE's of major products; Drive productivity gains to support margins; Advance early assets to rebuild 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

## New Operating Model:

- Implementation of **dynamic shared ownership**
- Higher **customer and product focus** and leaner organizational set up

## Cash & Deleveraging:

- Improve **cash generation** and **cash conversion**<sup>1</sup>
- **Reduce net debt** and improve leverage ratio towards ~ 2.5x

## Litigation:

- Broaden litigation approach in an effort to **reduce the long-term exposure**
- Advance legal strategies **inside and outside the courtroom**

<sup>1</sup> Cash conversion: Free Cash Flow / EBITDA before special items



# Our New Operating Model is Key Enabler to Achieve our Ambitions

Financial impact of our Dynamic Shared Ownership to be **realized in stages**

## Sustainable Cost *EFFICIENCIES*

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

### *Targeted financial implications*

**€2bn in sustainable organizational savings by end of 2026**

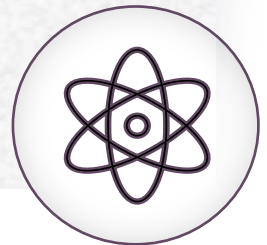
## *GROWTH* through Customer Centricity

- // 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
- // More **dynamic resource flow** to highest-impact priorities





# Improve Cash Generation and Prioritize 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<sup>1</sup>)

## Cash Generation

### DRIVING OPERATIONAL PERFORMANCE and STRENGTHEN CASH FLOW



Drive profitable growth



Balance sheet efficiency

Limited Divestments

## Cash Usage

Minimum Dividend

### → DEBT REDUCTION

Improve Towards  
Single A  
Category Rating

Limited Acquisitions<sup>2</sup>

<sup>1</sup> Business Development & Licensing <sup>2</sup> Including milestone payments for already announced acquisitions and others

Health for all, Hunger for none



BAYER  
**CROP  
SCIENCE**

Scaling Regenerative Agriculture

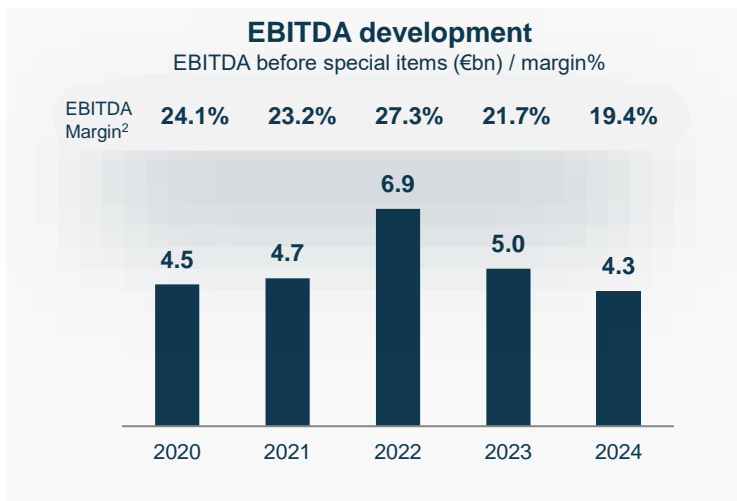
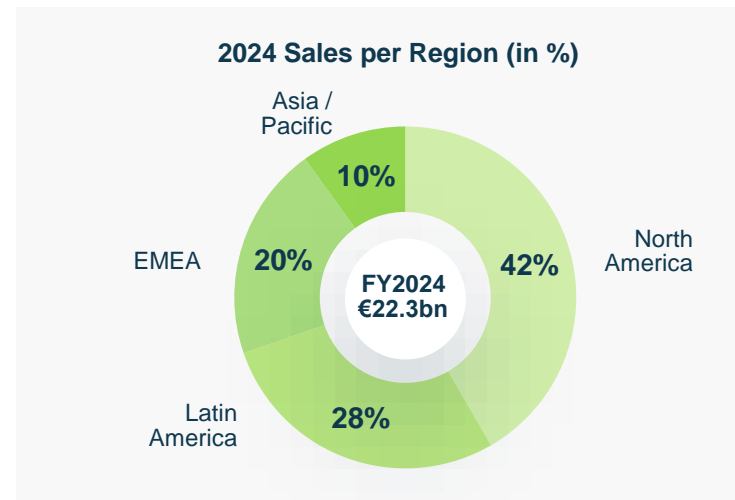
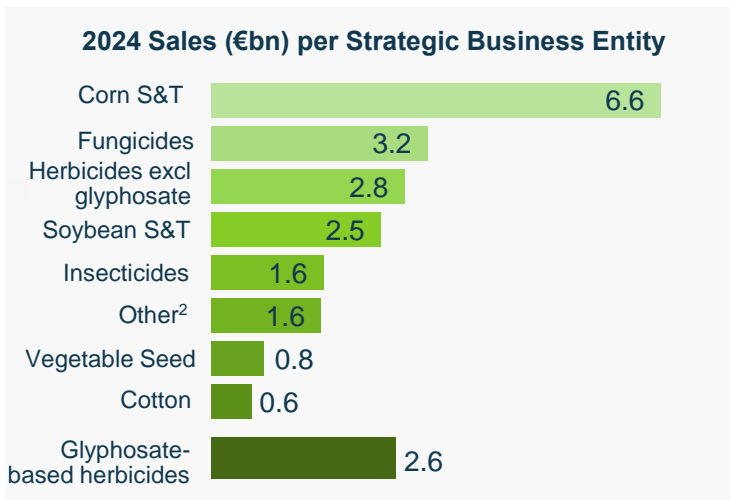
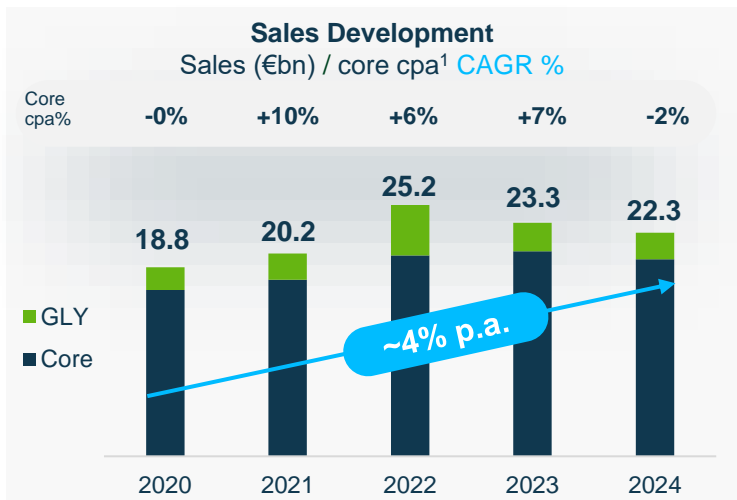
**RODRIGO SANTOS**  
President Bayer Crop Science





# Global Leader in Crop Sciences

We are essential for food security, contributing ~20% of inputs into Global Ag Market



<sup>1</sup> currency and portfolio adjusted, <sup>2</sup> before special items



# Attractive Growing Ag Market to Meet Demand

Potential to Double our Accessible Market Through Innovation Investments in Adjacent Spaces



## Growing Population



**+2.2bn**

addition to global population by 2050<sup>1</sup>

## The Challenge

"Producing More with Less ..."



...in a Changing Climate"

## Pressure on Ecosystem



**-17%**

harvest losses from climate change<sup>2</sup>



**>100bn<sup>1</sup> EUR**  
2023 Global Ag Input Market



**>200bn<sup>1</sup> EUR**  
2030 Global Ag Input Market & Related Adjacencies

● Crop Protection    ● Seed & Traits



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



### ADJACENT SPACES

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

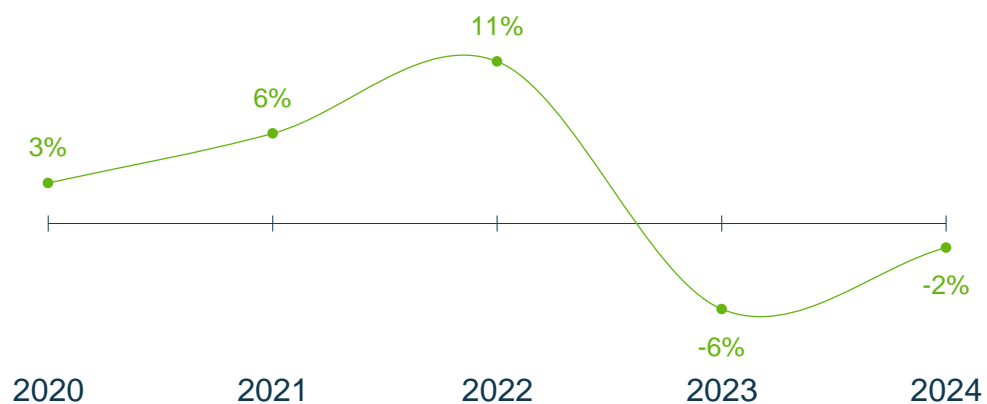
<sup>1</sup> Company Estimates



# The Global Ag Market and its Influencing Factors

## Ag Market Volatility

Market growth rate\*



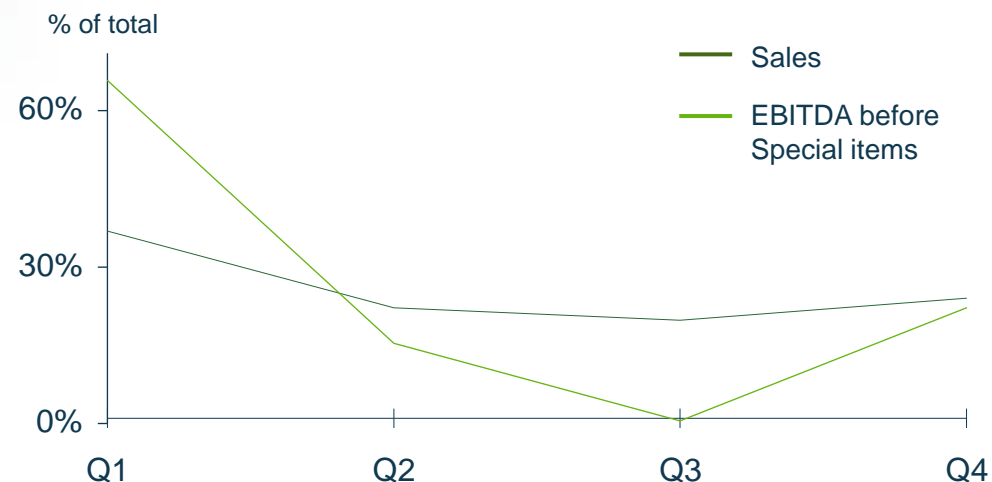
\*Source: Internal estimates

Year-to-year volatility driven by factors like:

- // Weather patterns and disease / insect pressure
- // Supply / demand fluctuations impacting commodity market
- // Acreage shifts and input cost realities
- // Geopolitical and regulatory events



## In-year seasonality



- // In-year seasonality driven by different planting seasons in northern and southern hemisphere as well as per crop
- // ~60% of Sales and ~80% of Profit generated in H1
- // Phasing shifts can be caused by macro factors outlined on the left



# Five Year Framework to Drive Mid-Term Growth, Margin and Cash Improvements

2030+

## Expand beyond the Core

Unlocking further value from RegenAg systems driven by our core portfolio, such as biofuels

*Accelerating by 2027 and beyond*

## Capitalize pipeline value in Core

**Corn** | Strengthen #1 position via innovation and geo expansion

**Soy** | Gain market share via superior genetics and trait pipeline

**CP** | Grow in high-margin segments via focused portfolio, R&D and go to market

*In execution*

## Strengthen the foundation



**>3.5bn€**

Incremental net sales incl. innovation '24-'29<sup>1</sup>



Sales



Dynamic Shared Ownership



Margin



Cash Flow

**>1.0bn€**

Margin improvements '24-'29<sup>2</sup>

**>1.5bn€**

Cumulative cash freed from working capital '24-'29<sup>3</sup>

1. Incremental sales increase from breakthrough and base innovation between 2024 and 2029, including e.g., digital offering, at constant FX 2. On top of DSO efficiency savings 3. Cumulative cash impact '24-'29, incrementally on top of EBITDA effect



# We Will Deliver Above Market Growth, Mid-20% Margin and Resilient and Flexible Steering

## Mid-term Ambition

### *Above Market Growth*

Net Sales:

- Expected to **grow above market, fueled by innovation**

### *Mid-20% EBITDA Margin by 2029*

EBITDA Margin before special items, incl. Glyphosate:

- **Annual margin expansion of 100-150 bps** on average through 2029, with front end driven by productivity improvements and back end driven by advancing top-line

### *Resilient & Flexible Steering*

- **Core Business** steered along all elements of the triangle: growth, margin and cash, in alignment with new operating model
- **Glyphosate** adjusting model to run as separately managed business

***Committed to Decisive Action, Focused Growth and Market Leadership***

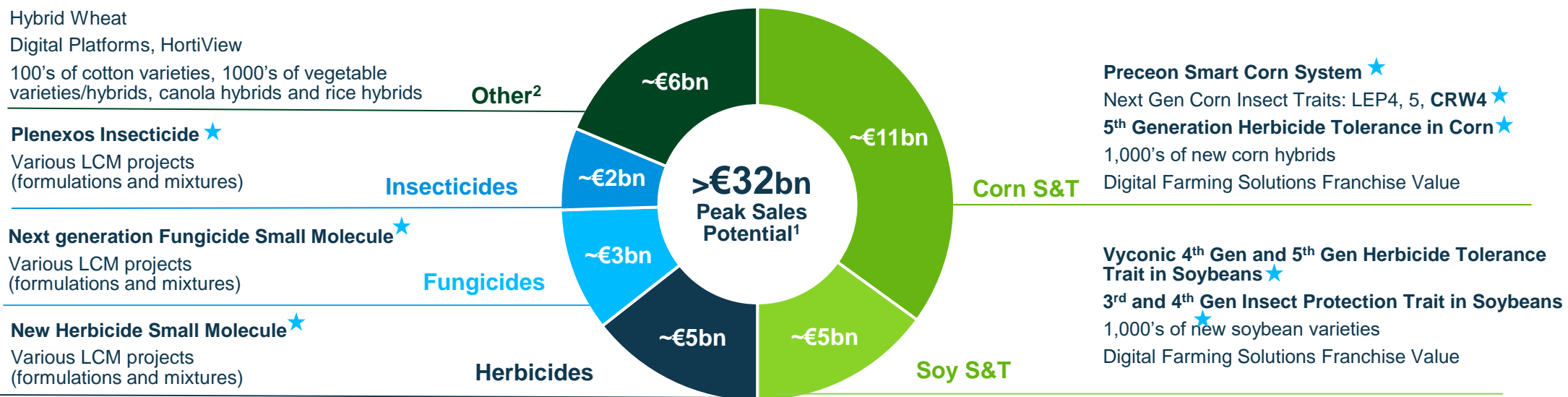
***More details to come at Q2 Crop Science Investor Event***



# 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



**Annual Crop Protection Life Cycle Management and Seed Germplasm Refresh Generates**

**>50% PSP**

★ Blockbuster Products with **>€0.5bn** expected PSP

<sup>1</sup> 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. On average, ~50% of the PSP is incremental and 50% is replacement value. Note that products are excluded from the pipeline PSP typically the year following launch. Projects listed are only a subset of the pipeline. Direct-seeded rice, carbon farming, corn biotech traits in Asia and Africa and ~1.5bn EUR sales ambition in biologicals are upside potential to the €32bn PSP.

<sup>2</sup> Other<sup>2</sup> category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus digital platforms and SeedGrowth



# Annual Portfolio Refresh Provides Foundation for Growth

Pricing and Sales Mix Opportunity Across Our Leading Global Footprint Enhanced by Digital Assets

## ANNUAL SEED GERMPLASM REFRESH

**~400-500**

new seed **hybrids & varieties**  
deployed **annually**

**>485**

**hybrids and varieties**  
launched in **2024**

**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

**>230**

**crop protection**  
**registrations** in 2024

**6**

**formulation**  
**launches** in 2024



# Blockbuster Technologies for System Solutions Advancing

Ten Blockbuster Product Launches Anticipated in Next Decade; Plenexos in 2025

**Phase IV** ★

Biotech Trait *in collaboration with*

**2024**  
Breeding: Targeted  
Commercial Introduction (NA)

**2027**  
Biotech Launch

**>€1.5bn** Peak Sales Potential<sup>1</sup>

Next generation insecticide for protection against key sucking pests

**Phase IV** ★

**2025**  
launch

**>€500m** Peak Sales Potential

**IP3**

4th Gen Soybean Herbicide Tolerance

3rd Gen Soybean Insect Protection

**Phase IV** ★

**2027**  
launch in NA

**Phase IV** ★

**2028**  
launch in LATAM

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

**New Herbicide Molecule**

First new mode of action in post emergence weed control in 30 years

**Phase III**

**2028**  
launch

**>€750m** Peak Sales Potential



# Holistic Crop System Solution Approach to Deliver Regenerative Outcomes

Uniquely positioned to provide digitally-enabled regenerative crop system solutions to >400m acres by 2035





# Delivering Regenerative Ag Solutions to Outperform the Market

> Global leadership position with #1 Seed and Traits with leading Crop Protection portfolio

> Five Year Framework to drive mid-term above market growth, mid-twenty percent margin, improved cash and resilient and flexible steering

> Preparing for launch of ten blockbusters to widen competitive position with industry leading pipeline

> Uniquely positioned to scale regenerative AG by providing holistic Crop Systems



Health for all, Hunger for none



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**PHARMA**

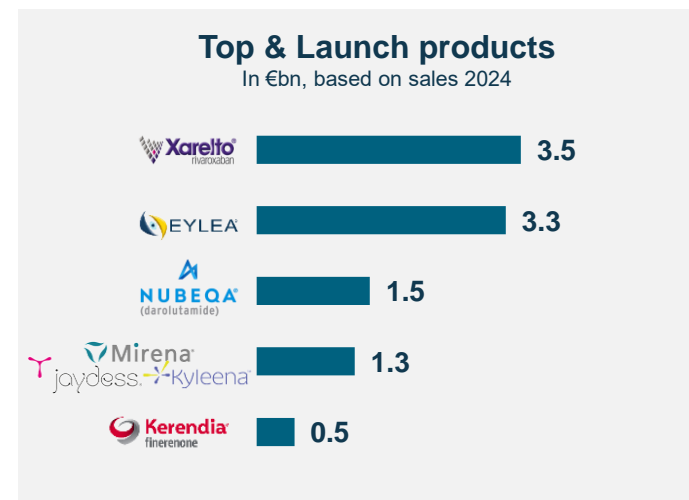
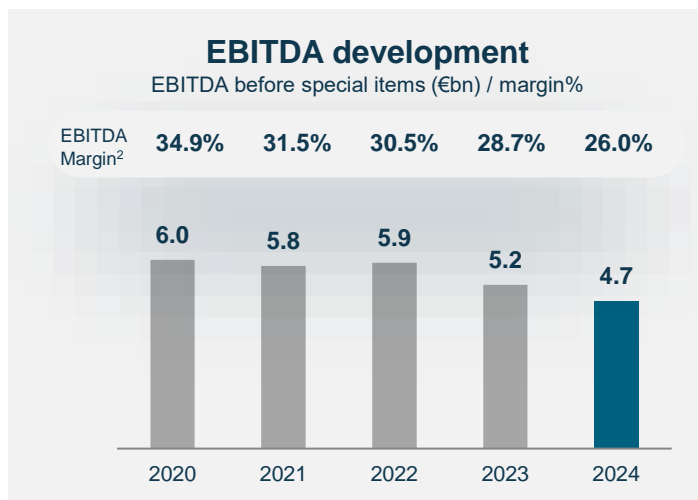
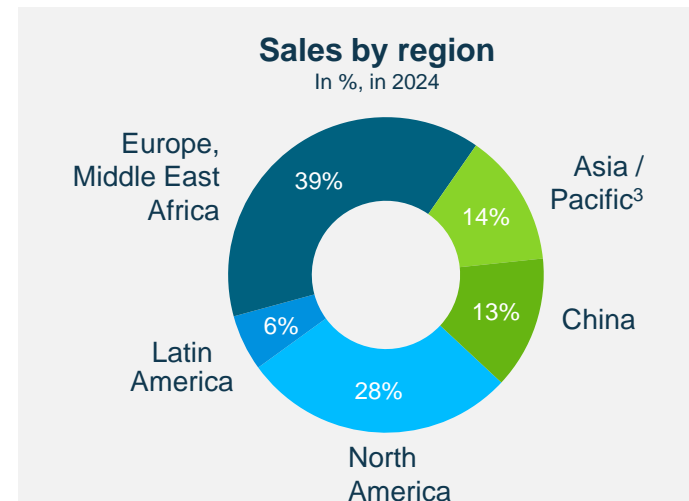
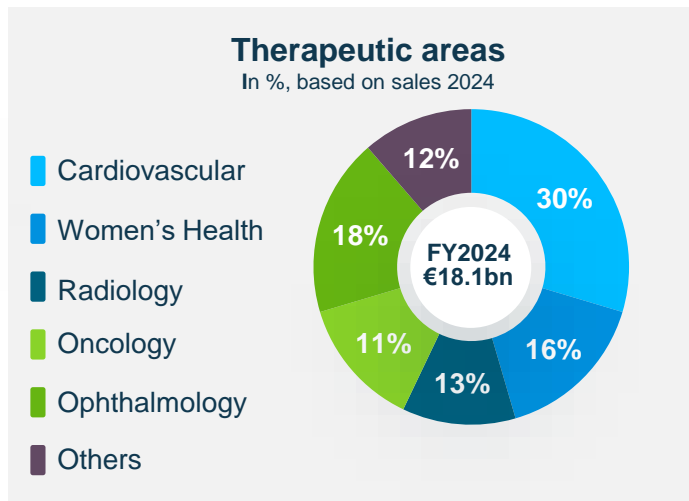
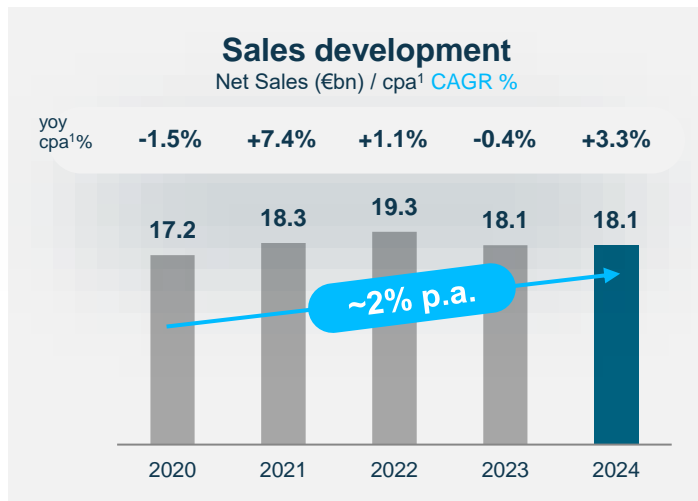
Preparing for long-term growth  
while managing Ioe transition

STEFAN OELRICH  
President Bayer Pharmaceuticals





# Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies



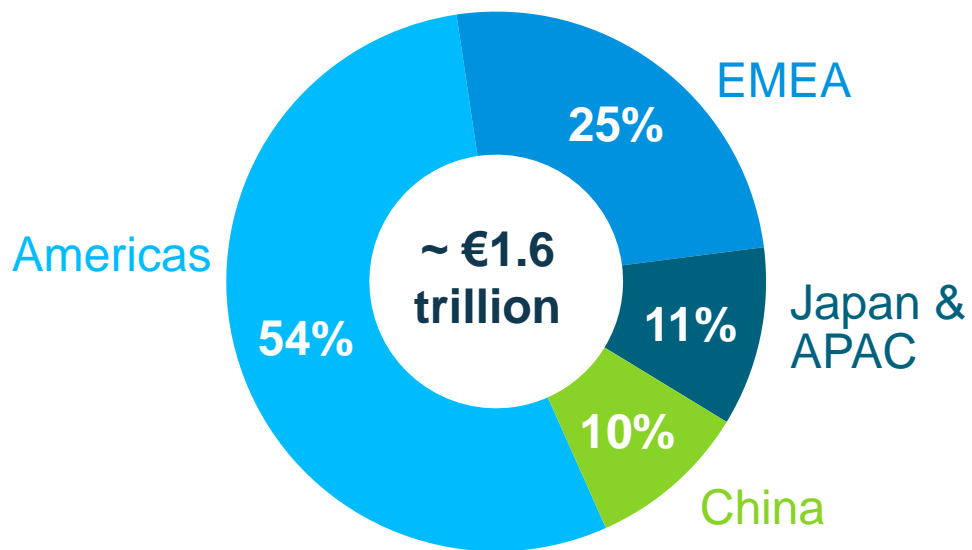
<sup>1</sup> currency and portfolio adjusted, <sup>2</sup> before special items, <sup>3</sup> excl. China



# We Operate in an Attractive yet Rapidly Changing Market

## Global Pharma Market

### Market Size by Region 2024<sup>1</sup>

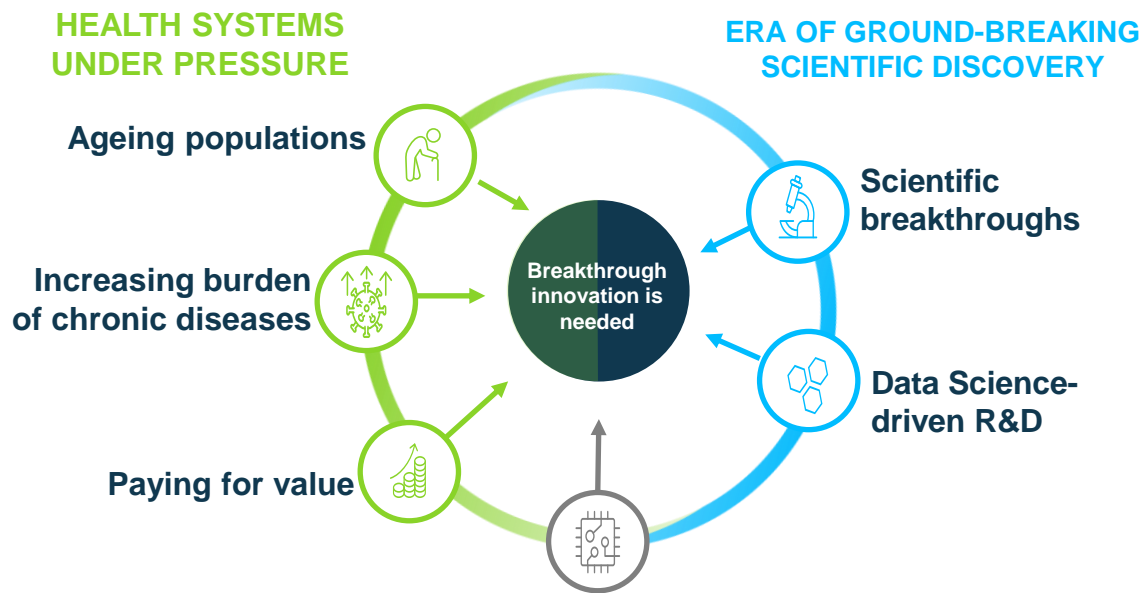


**Market CAGR '24-'28: ~ +7%**

<sup>1</sup> Source: IQVIA Market Prognosis as of June 2024

## Market Dynamics

### Need and Demand of Transformational Change



### REDEFINITION OF DISEASE

Precision treatments for homogeneous populations |  
Shifting to cure and prevention, holistic care beyond “the pill”



# Bayer Pharmaceuticals Strategic Agenda



## RENEW TOPLINE



- // Managing through increasing **Xarelto** LoE pressures
- // **Base business** remains resilient
- // **Launch of Eylea 8mg** including Pre-filled Syringe underway
- // Continued **strong uptake** of launch brands **Nubeqa** and **Kerendia**
- // **Launch preparations** for **Beyontra** and **Elinzanetant** ongoing



## GROW PIPELINE VALUE



- // **Nine successful Phase III completions** since 2024
- // **Replenishment of early- and mid-stage pipeline** with increased contributions from platform companies
- // **New R&D model** focused on innovative FIC/BIC assets and productivity



## LEVERAGE NEW OPERATING MODEL



- // **Balancing** pressure on earnings through **shift of resources** to focus areas
- // **New architecture implemented** – vast majority of customer and product teams activated
- // **Building a leaner and more agile organization** resulting in **significant headcount reductions**



# Building Momentum for Long-Term Growth as of 2027

**2023**

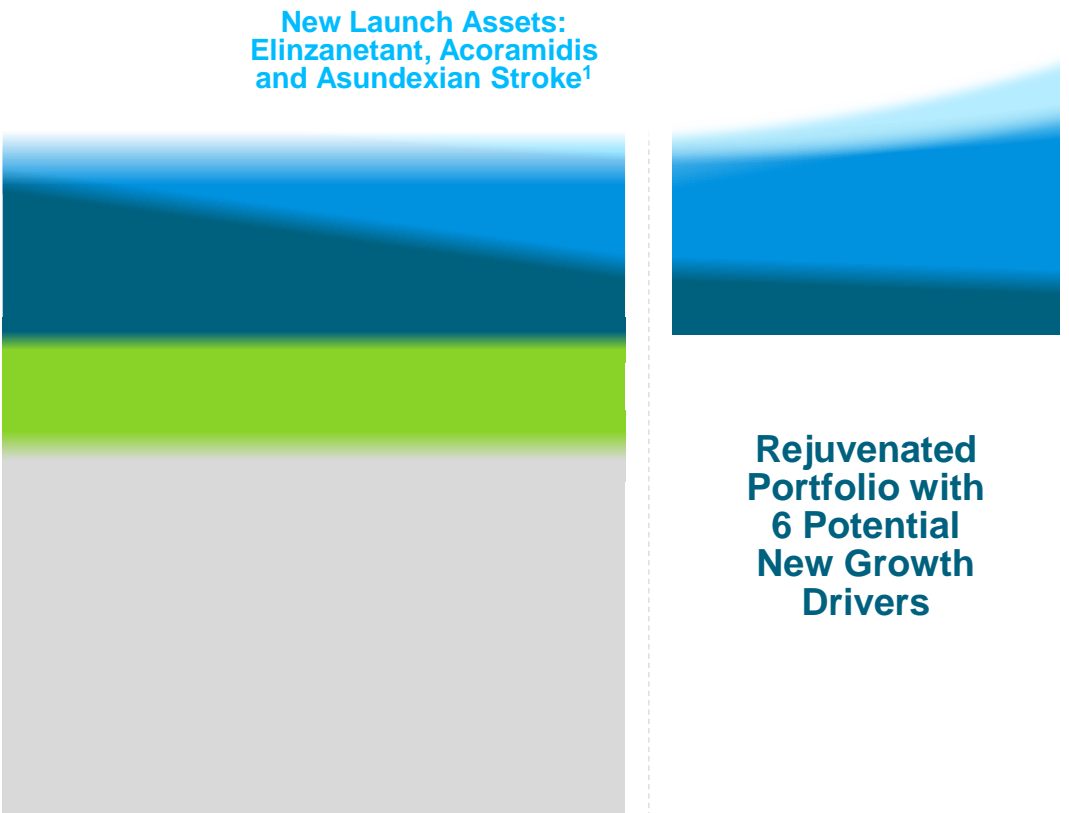
**2024-2026** (cpa)

**2027+**

**NET SALES (in €bn)**



**illustrative**



- Return to sales growth by 2027
- Expand EBITDA margin before special items by 2028
- Increase R&D productivity to further revitalize pipeline

<sup>11</sup> Phase III read-out expected in H2 2025







# Revised Innovation Model to Rapidly Rebuild Pipeline

## Focus



**Narrowed research focus** from eight to four core therapeutic areas:

-  Oncology
-  Cardiovascular+<sup>1</sup>
-  Neurology & Rare Diseases
-  Immunology

## Quality



**Rigorous application** of selection criteria have led to a more streamlined and differentiated pipeline

## Capabilities



**Biotech-like R&D operating** system with a mix of innovative and diverse therapeutic modality platforms

## Productivity



**Shift to value creation,** product-centric operating model and streamlined but robust governance

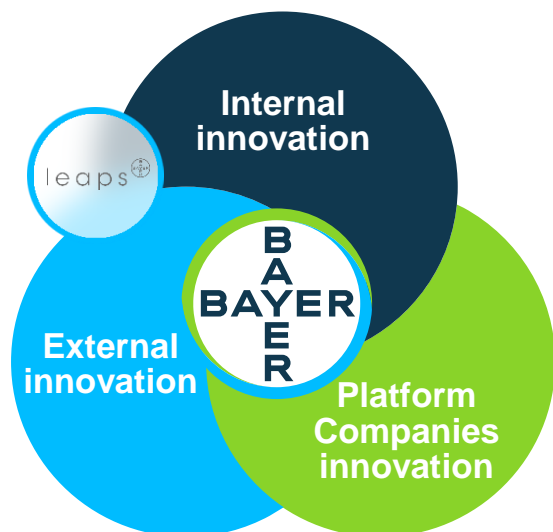
<sup>1</sup> Including Precision Cardiovascular, Nephrology & Acute Care



# Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

## Innovation System



~ **120 deals**  
signed in the last  
4 years

~ **60%**  
of **NMEs** from  
new modalities<sup>1</sup>

## Therapeutic Modality Platforms



**Strong SMOL<sup>2</sup> capabilities**  
further advanced through **chemoproteomics platform** with strong impact on pipeline



**AAV<sup>3</sup>-based gene therapy**  
& manufacturing platform with unique pipeline



**Cell therapy platform based on pluripotent stem cells** addressing complex and rare diseases



**Radio-pharmaceuticals:** Toolkit to produce best-in-class medicines augmented through collaborations

<sup>1</sup> Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I) <sup>2</sup> Small Molecules <sup>3</sup> Adeno-associated virus



# Pipeline Replenishment in Full Swing, Driven by New Innovation Model

## Early- and mid-stage advancements

### Phase I additions

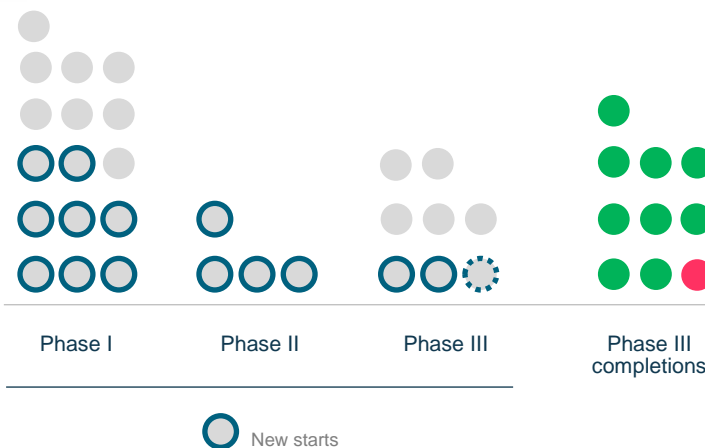
- VVD Keap1 Act (Oncology)
- VVD STAT3 Inh (Oncology)
- 225Ac-Pelgifatamab (Oncology)
- 225Ac-PSMA-Trillium (Oncology)
- SOS1 Inhibitor (Oncology)
- DGKalpha Inh (Oncology)
- BAY 3389934 (Anticoagulation)
- BAY 2701250 (Pulmonary Hypertension)

### Phase II additions

- AB-1002 Gene therapy (congestive HF)
- AB-1005 Gene therapy (Parkinson's Disease)
- Anti-alpha2-AP (acute ischemic stroke)
- sGC activator oral (CKD)



## Pipeline progress since June 2023<sup>1</sup>



## Phase III advancements

### Phase III additions

- ◀ Bemdaneprocel (Parkinson's Disease)
- ◀ HER2/m EGFR Inh (Oncology)
- ◀ Kerendia (CKD in T1D) FINE-ONE

### Phase III completions

- ◀ Asundexian (Atrial fibrillation) OCEANIC-AF
- ◀ Elinzanetant (VMS) OASIS-1-4
- ◀ Nubeqa (mHSPC w/o chemotherapy) ARANOTE
- ◀ Kerendia (HF with LVEF≥40%) FINEARTS-HF
- ◀ Eylea 8mg (RVO) QUASAR
- ◀ Gadoquatrane (Contrast agent) QUANTI CNS, QUANTI OBR



**Advanced or Completed over 20 Clinical Programs** across phases in past 18 months



**Focused on 4 Strategic Innovation Areas**



Shifted resources to assets with **highest potential**



# Building Momentum for Long-term Growth as of 2027 while Managing LoE Transition

> **Three strategic priorities:**  
Renew topline – grow pipeline value – leverage new operating model

> **Successful launches of Nubeqa, Kerendia and Eylea 8mg**  
to largely balance LoEs

> **Upcoming launches of Beyontra and Elinzanetant** to drive further growth momentum

> **Rapid rebuild of competitive pipeline** is in full swing, based on new Innovation Model

> **New Operating Model** is driving **productivity and efficiency gains** amid LoE pressures and growth investments





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# CONSUMER HEALTH

Driving Sustainable Industry  
Leading Performance

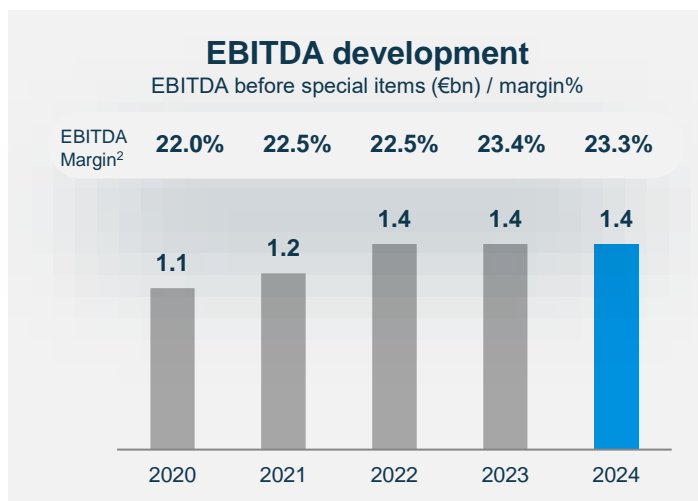
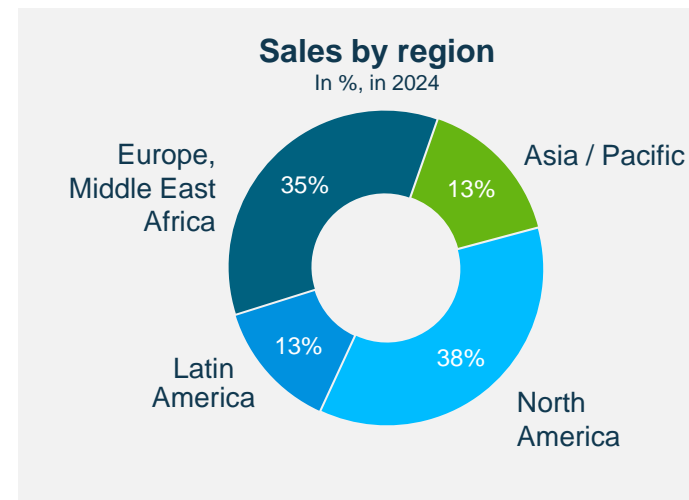
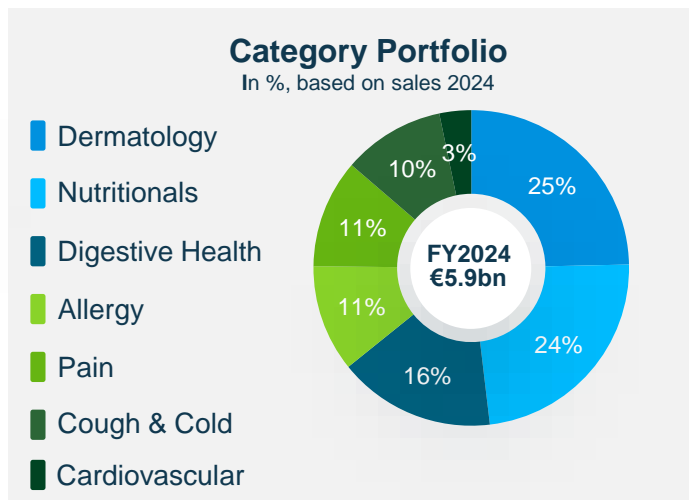
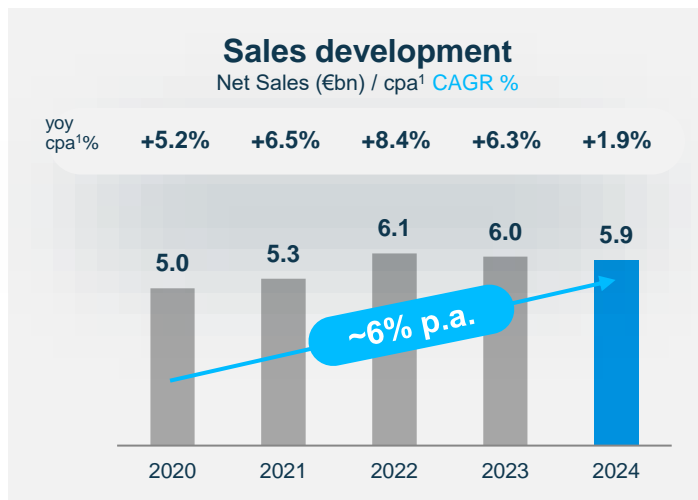
JULIO TRIANA  
President Bayer Consumer Health





# A Leading Player With a Well-Balanced Core Portfolio

We are reaching 650 mio consumers with our products globally



<sup>1</sup> currency and portfolio adjusted; <sup>2</sup> Source: Bayer CH Portfolio – Company DB, IQVIA, IRI, & Nielsen, May MAT 2024; Bayer Geographic Footprint – Net Sales 2023



# 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 DRIVERS | INDUSTRY GROWTH OUTLOOK



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



# Achieving Sustainable Growth and Business Value

// VISION



Help **billions of 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



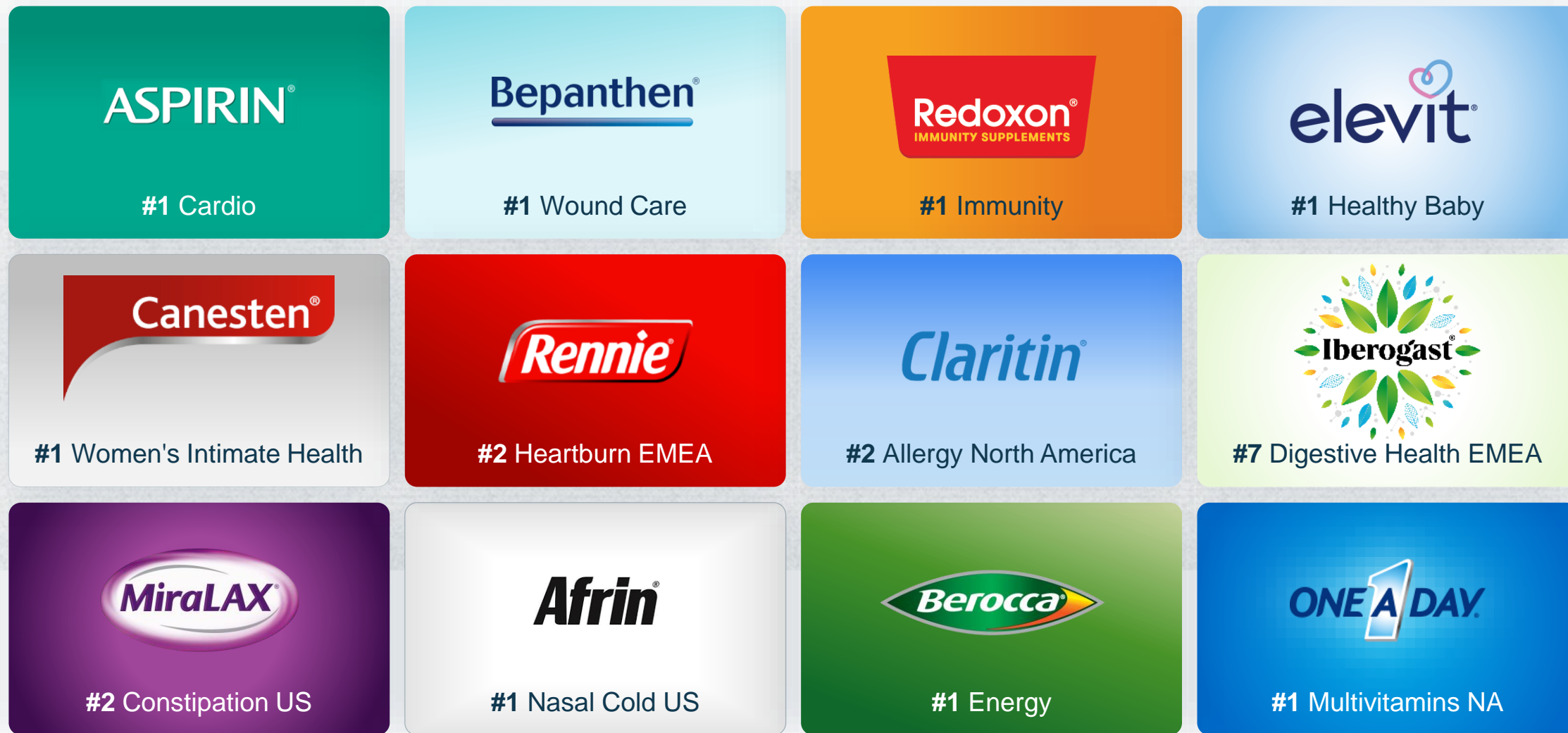
**Digital Transformation**



**Sustainability**



# Iconic Brands With Leading Market Positions



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)



# Growing our Brands and Innovating Across Four Growth Drivers

Core Business



Innovation on unmet needs



Geographic expansion & access



Digital commerce & health platforms



Household penetration

Trial and awareness

Net Revenue Mgmt

Rx-to-OTC Switch

Holistic gut health

Relax & Restore

Brand expansion

India, ASEAN

Low-income consumers

eCommerce

Digital Diagnostics

Digital Therapeutics

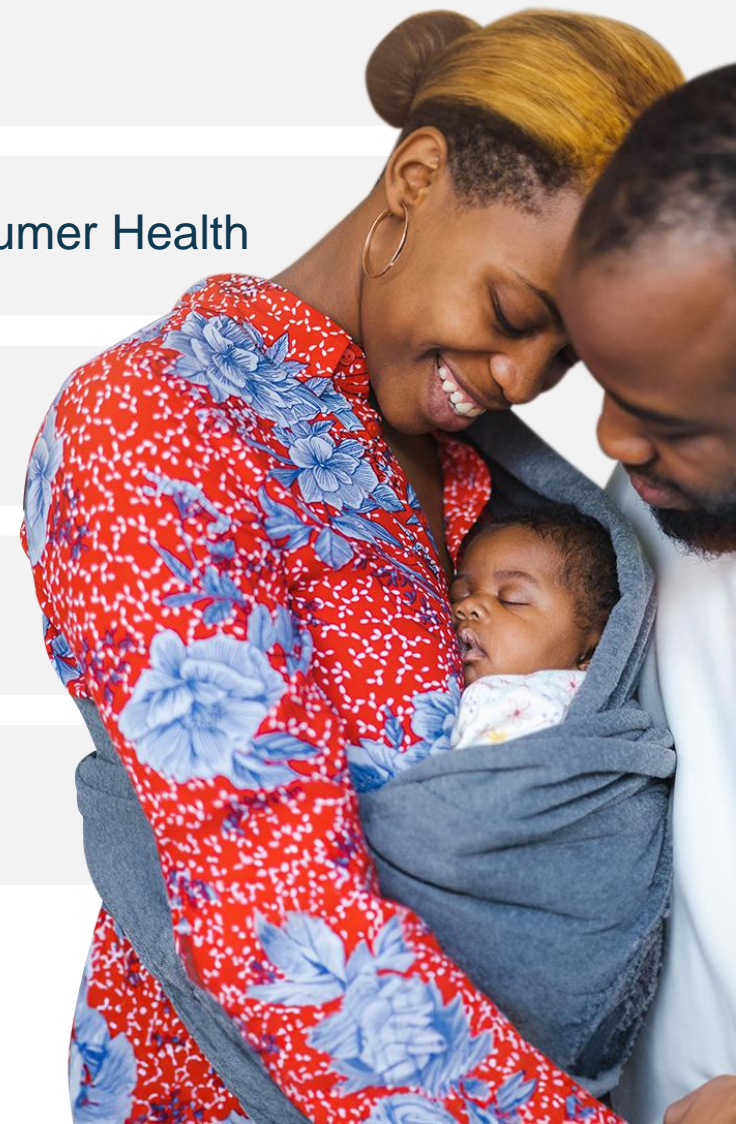
Innovation pipeline value increased by 82% to €1bn<sup>1</sup>

<sup>1</sup> 2020 vs. 2023 Period - Value of late-stage new-product-development pipeline as measured by Year 5 incremental sales



# Driving Sustainable Peer Outperformance in Consumer Health

- > Attractive market with growing demand for self-care
- > Leading player with a well-balanced portfolio, focusing on core Consumer Health
- > Consistent track record of delivering growth, margin and cash expansion
- > Further build iconic brands and capture new growth opportunities through innovation and commercial excellence
- > Focused and agile organization to deliver greater value to customers and consumers, fueled by Dynamic Shared Ownership





*BAYER*

# **SUSTAINABILITY**

Driving Impact and  
Value for the Business

▶ Sustainability  
Report





# Our 2030 Sustainability Targets<sup>1</sup> Positively Contribute to Today's Pressing Challenges

## Help more PEOPLE thrive



### Food Security:

Support 100m smallholder farmers in LMICs<sup>2</sup>



### Access to Health:

Support 100m people in underserved<sup>3</sup> communities with self care interventions

Increase availability and affordability of our innovative pharma products in LMICs<sup>2</sup>



### Women's Empowerment:

Fulfill the need of 100m women in LMICs<sup>2</sup> for modern contraception

Achieve gender balance at all managerial levels

## Decrease ECOLOGICAL footprint



### Climate neutrality<sup>4</sup> in own operations

+ **reduced emissions in our supply chain**

> 42% reduction target<sup>5</sup> for Scope 1 & 2

> 12.3% reduction target<sup>5</sup> for relevant Scope 3 categories



### Net Zero emission target by 2050 or earlier

**-30 % environmental impact** of our global crop protection portfolio per hectare<sup>7</sup>

Enable our farming customers to **reduce their on-field GHG emissions by 30%** per mass unit of crop produced<sup>7</sup>

**Improving water use** per kg of crop by 25%

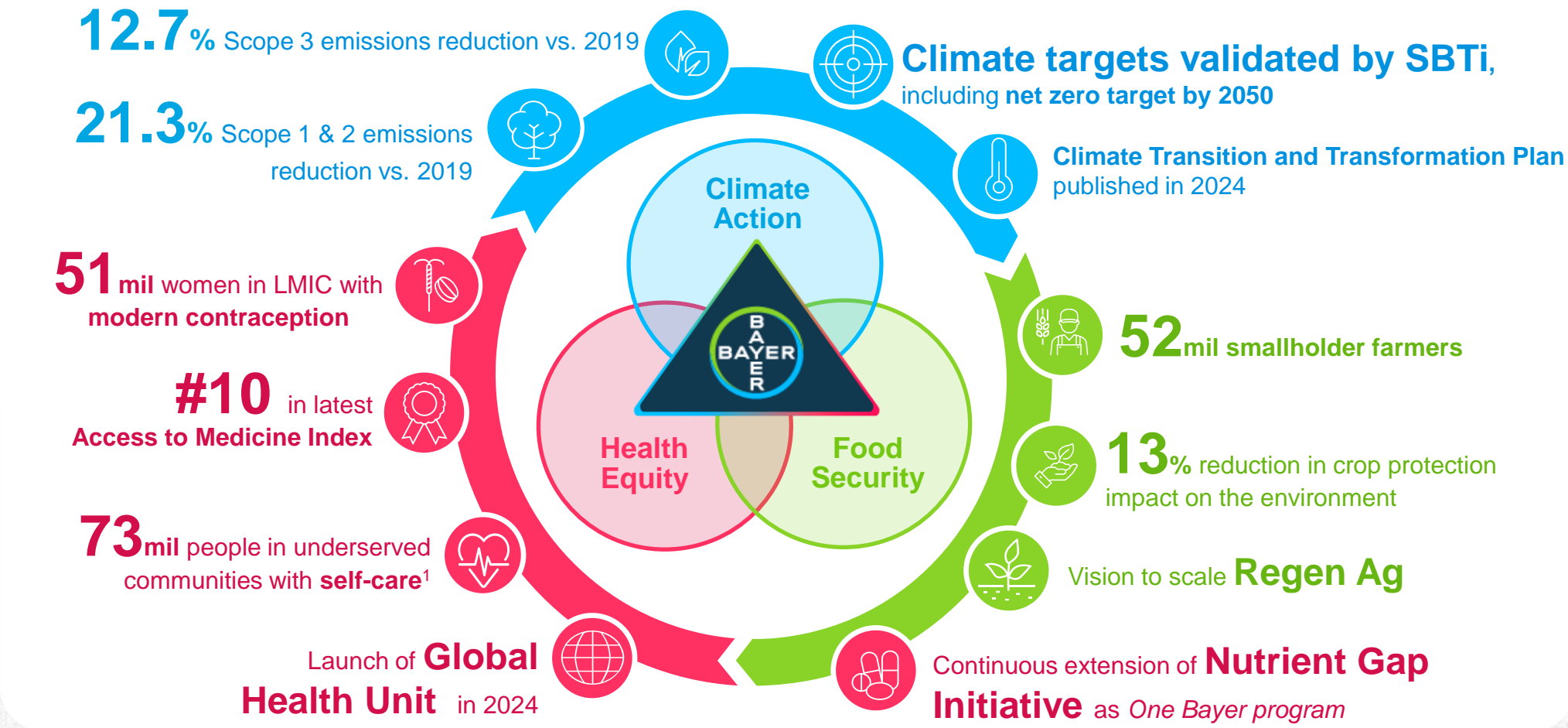
Transition all Consumer Health products to **100% recycle-ready packaging**<sup>8</sup>

<sup>1</sup> The respective target year is 2030 unless specified otherwise; <sup>2</sup> LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019; <sup>3</sup> Underserved: economically or medically; <sup>4</sup> By 2030, the remaining greenhouse gas emissions of our own operations will be fully offset by purchasing certificates from verified climate protection projects, especially in the areas of forest conservation and agriculture; <sup>5</sup> By 2029 from a 2019 base year; <sup>6</sup> Against a 2014-2018 average baseline; <sup>7</sup> 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; <sup>8</sup> applies to primary, secondary and tertiary packaging, where safety permits and regulations allow



# Sustainability is Generating Impact and Business Opportunities

Achievements and progress by 2024 (selected)



For details on commitments, methodology and progress, please refer to the Sustainability Statement in Bayer's Annual Report 2024.

<sup>1</sup>Including our strategic investments in India



# We Have Firmly Anchored Sustainability in Our Governance

Ensuring sustainable execution and advancement

## Integrated Governance Framework



<sup>1</sup> <https://www.bayer.com/en/sustainability/sustainability-council> <sup>2</sup> <https://www.bayer.com/en/sustainability/the-bayer-bioethics-council> <sup>3</sup> <https://www.bayer.com/en/sustainability/transparency>

<sup>4</sup> <https://www.bayer.com/en/sustainability/initiatives>



# Bayer Summary

- > Our three divisions are well positioned in **attractive growing markets**
- > We address **major societal needs** and **ecological challenges**
- > We **constantly advance innovation** for farmers, patients and consumers worldwide
- > Renewed focus on operational excellence with **dynamic shared ownership**
- > Proactively addressing our top priorities with the clear ambition to **enhance performance** and **regain flexibility**



Health for all, Hunger for none



# Thank you!

**Bayer Investor Relations**

*[ir@bayer.com](mailto:ir@bayer.com)*

*<https://www.bayer.com>*

*[bayer.com](http://bayer.com)*



# Outlook 2025: Group

<i>in €bn</i>	<b>FY 2024 Actuals</b> <i>as reported</i>	<b>FY 2025 Outlook</b> <i>at constant FX<sup>1</sup></i>	Estimated FX Impact <sup>2</sup>
<b>Net Sales</b>	46.6	<b>45.0 to 47.0</b> -3% to +1% <sup>3</sup>	not material
<b>EBITDA</b> before special items	10.1	<b>9.5 to 10.0</b> -6% to -1%	~-0.2 ~ -2%pts
<b>Core EPS</b> (in €)	5.05	<b>4.50 to 5.00</b>	~-0.25
<b>Free Cash Flow</b>	3.1	<b>1.5 to 2.5</b>	~-0.2
<b>Net Financial Debt</b>	32.6	<b>31.0 to 32.0</b>	~+0.2

<sup>1</sup>Reflects our 2025 outlook at the average actual currencies for 2024; <sup>2</sup>Estimated FX impact: Currency assumptions based on month-end December 2024 spot rates (1 EUR=) 1.04 USD, 6.42 BRL, 7.63 CNY, 1,072 ARS, 36.76 TRY. Impact is calculated as difference to constant currencies. <sup>3</sup>Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition (Consumer Health).



# Crop Science: Seed & Traits and Digital R&D Pipeline

(Annual Update March 2024)

~€21bn  
PSP

	Phase I	Phase II	Phase III	Phase IV	PSP
CORN SEED & TRAIT	Corn Disease Shield - NA	Corn LEP5 2nd Generation Seed Density Digital Tool - NA	Corn HT5 2nd Gen Seed Density Digital Tool – EMEA 2nd Gen Seed Density Digital Tool – LATAM	PRECEON Smart Corn - Breeding PRECEON Smart Corn – Biotech Trait <sup>2</sup> Corn LEP4 CRW4	~€11bn
	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	
SOYBEAN SEED & TRAIT	Annual Germplasm Upgrades Soybean Native Resistance	Soy IP4 Digital Disease Mgmt. - NA Seed Placement Digital Tool – LATAM	2nd Generation Soy Cyst Nematode resistance Soy HT5 (6 Tolerances – Adds PPO) Seed Placement Digital Tool – NA	Soy IP3 Soy HT4 (5 Tolerances – Adds 2, 4-D and HPPD) Vistive Gold Xtend	~€5bn
	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	
VEGETABLES and OTHER <sup>3</sup> Including Carbon Model	Canola/OSR Digital Disease Mgmt. - NA	Wheat Digital Disease Mgmt. - EMEA Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance <sup>1</sup> Cotton HT4 (5 tolerances – Adds 2, HPPD and PPO) Cotton IP4		~€5bn <sup>3</sup>
	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	
	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	
	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm 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	
	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	

Breeding  
 Trait  
 Digital Model  
 advanced to next phase  
HT = Herbicide Tolerance  
CRW = Corn Rootworm  
LEP = Lepidoptera  
IP = other Insect Protection

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 2032, 80% of PSP by 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch**  
<sup>1</sup> In collaboration with KWS; <sup>2</sup> In collaboration with BASF; <sup>3</sup> "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models.



# Crop Science: Crop Protection R&D Pipeline

(Annual Update March 2024)

~€11bn  
PSP

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Management <sup>1</sup>	PSP
HERBICIDES	<b>New AI Development</b>				<b>Non-Selective</b>	~€5bn
	New Herbicide ✓✓✓	<b>New Herbicide</b> ✓	New Herbicide ✓✓✓		Glyphosate LCM ✓	
			New Herbicide ✓		<b>Selective</b>	
			New Herbicide <sup>3</sup> ✓		Merlin Flexx / Adengo LCM ✓ Council Family ✓ Balance Flexx LCM ✓ Ronstar One ✓ Convintro ✓ Mesosulfuron LCM ✓ New over-the-top herbicide ✓	
FUNGIC.		New Fungicide ✓	New Fungicide <sup>3</sup> ✓✓✓		Nativo Plus ✓✓ Delaro Forte ✓	~€3bn
		<b>New Fungicide</b> ✓				
INSECT.	New Insecticide ✓✓	<b>New Insecticide</b> ✓		Plenexos ✓✓✓	Vayego Duo ✓ Fluopyram ✓	~€2bn
SEED GROWTH <sup>2</sup>			New Seed Treatment ✓	<b>lbisio</b> ✓	INS FUN ready mixture ✓ Ladoran ✓✓✓ Next gen. Potato Fungicide ✓	

Corn 
 Soybeans 
 Fruits and vegetables 
 Cereals, oilseed rape, sugarbeets, cotton and rice 
 Biological 
 Small Molecule

<sup>1</sup> 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; <sup>2</sup> SeedGrowth is currently reported within other SBEs; <sup>3</sup> 3<sup>rd</sup> party collaboration

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch.**

**advanced to next phase** Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery



# Pharmaceuticals – Pipeline Overview<sup>1</sup> (as of February 27, 2025)

Phase I	Phase II	Phase III
<b>HER2/mEGFR Inhibitor</b> (BAY 2927088)	<b>HER2/mEGFR Inhibitor</b> # Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)	<b>Darolutamide</b> (AR Inhibitor) # Adjuvant Prostate Cancer (DASL-HiCaP) # Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
<b>DGKzeta Inhibitor</b> (BAY 2965501)	<b>Congestive Heart Failure rAAV Gene Therapy</b> (AB-1002) # Congestive Heart Failure (GenePHIT)	<b>HER2/mEGFR Inhibitor</b> # Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
<b>Lanerkitug</b> (CCR8 Ab) (BAY 3375968)	<b>Anti-a2AP</b> (BAY 3018250) # Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	<b>Finerenone</b> (MR Antagonist) # Non-diabetic Chronic Kidney Disease (FIND-CKD) # Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
<b>VVD KEAP1 Act</b> (VVD-130037 aka NRF2 Inh, BAY 3605349)	<b>Nurandociguat</b> (sGC Activator Oral) (BAY 3283142) # Chronic Kidney Disease (ALPINE-1)	<b>Vericiguat</b> (sGC Stimulator) # Heart Failure (HFrEF) (VICTOR <sup>2</sup> )
<b>DGKalpha Inh</b> (BAY 2862789)	<b>Parkinson's Disease rAAV Gene Therapy</b> (AB-1005) # Parkinson's Disease (REGENERATE-PD)	<b>Asundexian</b> (FX1a Inhibitor) # 2 <sup>o</sup> Stroke Prevention (OCEANIC-STROKE)
<b>225Ac-Pelgifatamab</b> (BAY 3546828)		<b>Aflibercept 8mg</b> (VEGF Inhibitor) # Retinal Vein Occlusion (QUASAR)
<b>VVD STAT3 Inhibitor</b> (VVD-130850, BAY 3630914)		<b>Gadoquatrane</b> (High Relaxivity Contrast Agent) # Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)
<b>225Ac-PSMA-Trillium</b> (BAY 3563254)		
<b>SOS1 Inhibitor</b> (BAY 3498264)		
<b>SEMA 3a</b> (BAY 3401016)		
<b>Anti-coagulant</b> (BAY 3389934)		
<b>Bemdaneprocel</b> (Parkinson's Disease Cell Therapy) (BRT-DA01)		
<b>Multiple System Atrophy rAAV Gene Therapy</b> (AB-1005 aka AAV2-GDNF-MSA)		
<b>Pompe Disease rAAV Gene Therapy</b> (ACTUS-101)		
<b>LGMD2I/R9 rAAV Gene Therapy</b> (AB-1003 aka LION-101)		
<b>GPR84 Antagonist</b> (BAY 3178275)		
<b>BAY 2701250</b>		

- Oncology
- Cardiovascular+<sup>3</sup>
- Neurology & Rare Diseases
- Immunology
- Others
- New molecular entity

Submissions
<b>Darolutamide</b> (AR Inhibitor) # US, EU, CN: Prostate Cancer (mHSPC)
<b>Finerenone</b> (MR Antagonist) # US, EU, CN, JP: Heart Failure (HFmr/pEF)
<b>Elinzanetant</b> (Neurokinin-1,3 Rec Antagonist) # US, EU: Vasomotor Symptoms
<b>Aflibercept 8mg</b> (VEGF-Inhibitor) # CN: Neovasc. Age-rel. Macular Degen. (nAMD)

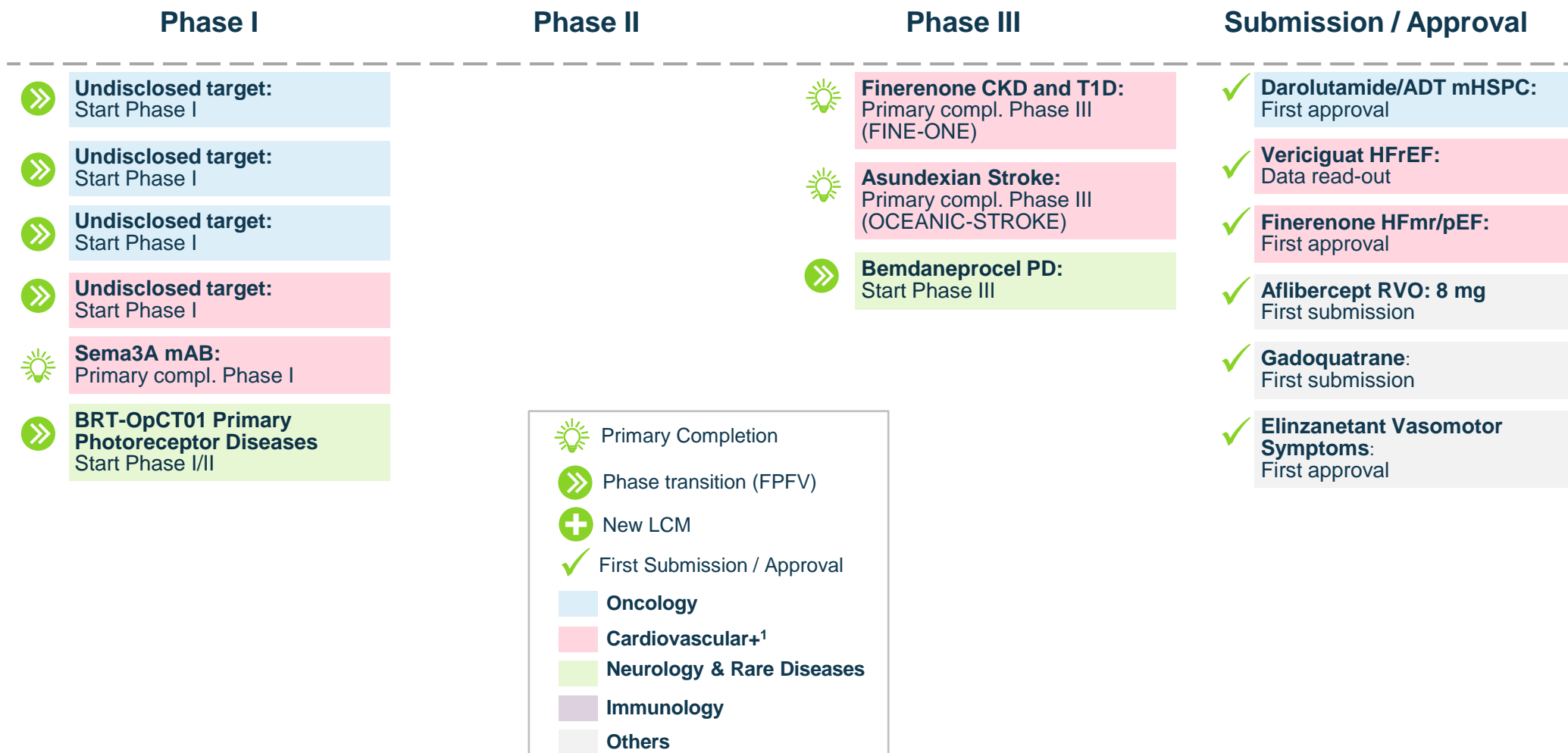
Full pipeline package available for download under:  
<https://www.bayer.com/en/pharma/development-pipeline>

Small Molecule 
 Cell Therapy 
 Contrast Agent 
 Genetic Medicine 
 Radionuclide Therapy 
 Protein Therapeutics

<sup>1</sup> Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit  
<sup>2</sup> Conducted by Merck & Co <sup>3</sup> Including Precision Cardiovascular, Nephrology & Acute Care



# Major R&D Milestones Expected Until End-2025



<sup>1</sup> Including Precision Cardiovascular, Nephrology & Acute Care