



# ***CORPORATE OVERVIEW***

Bayer AG

May 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

- **Above market growth** expected, ~3% CAGR plus **additional value-pool** opportunities
- **Innovative crop system solutions**, holding **#1 in Seed & Traits** with **leading Crop Protection Portfolio** enabled by digital



## 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

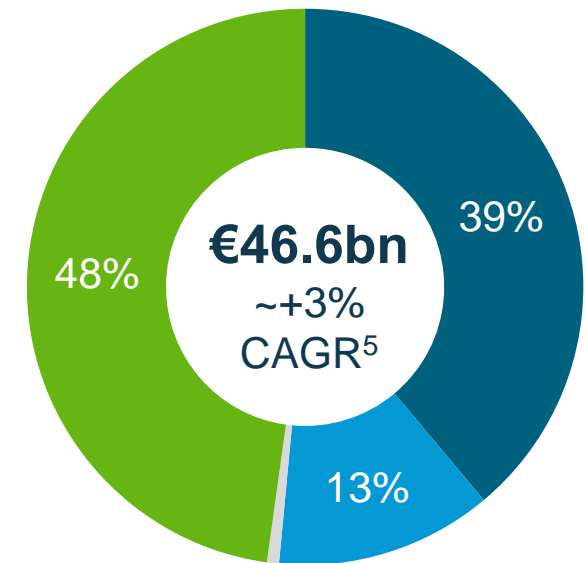


## Consumer Health

- **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%**



2016 2050  
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:

VT4PRO<sup>®</sup>

PLATAFORMA  
INTACTA<sup>2</sup>  
XTEND

Fox Supra  
(Indiflin<sup>®</sup>)<sup>2</sup>

TENDFLEX<sup>®</sup>  
SOYBEANS

PREC<sup>®</sup>EON<sup>®</sup>

SMART CORN SYSTEM  
Xivana<sup>®</sup>

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

### Advancing 10 blockbusters

Plenexos<sup>®</sup>

VYCONIC<sup>™</sup>



## PHARMA

### Key Current Launch Products:

NUBEQA<sup>®</sup>  
(darolutamide)

Kerendia<sup>®</sup>  
finerenone

EYLEA<sup>®</sup> 8mg  
injection (114.3mg/mL solution for injection)

BEYONTTRA<sup>®</sup><sup>1</sup>  
(acoramidis) 356mg tablet

### Upcoming Launch Products:

Elinzanetant

Asundexian

### Leading Technology Platforms

AskBio

vividion  
THERAPEUTICS

BlueRock  
Therapeutics



## CONSUMER HEALTH

### Iconic Brands

Claritin<sup>®</sup>



Bepanthen<sup>®</sup>

ASPIRIN<sup>®</sup>

Canesten<sup>®</sup>

elevit<sup>®</sup>

leaps 

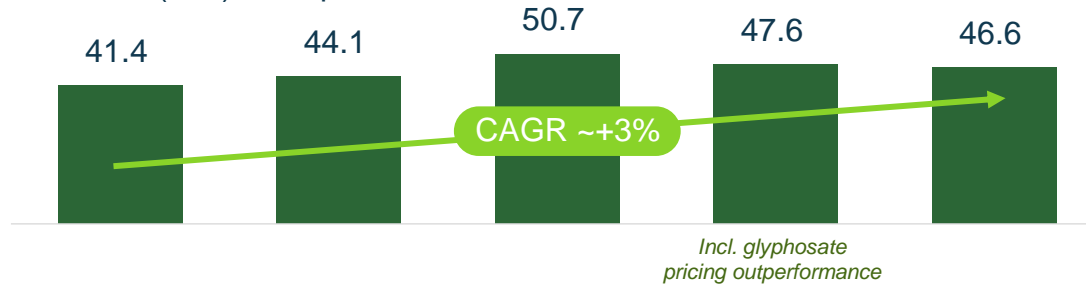
Our Strategic Unit investing in start-up companies in health and nutrition

<sup>1</sup> Exclusive commercialization rights acquired for EU markets from BridgeBio

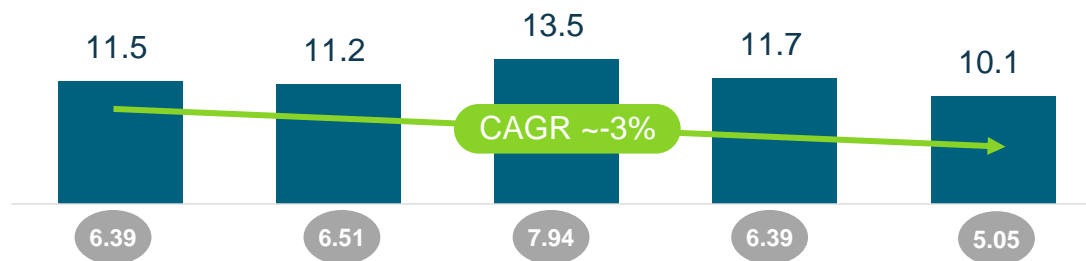


# Resilient Performance in a Volatile Macroeconomic Environment while Litigation Impacts Cash Flow

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 Three-Year Turnaround

## Our Strategic Priorities

### Pharma Growth & Pipeline

- Return to sales growth by **2027**
- Expand margin<sup>1</sup> by **2028**
- Increase R&D productivity to further **revitalize pipeline**

### Litigation

- Advance strategies to **significantly contain** litigation

### Cash & Deleveraging

- Improve towards **single A category rating**

### Crop Science Profitability

- Innovate to grow **above market**
- Targeting **mid-20s** EBITDA margin<sup>2</sup> by end of 2029

## New Operating Model: Dynamic Shared Ownership

- Completely embedded in company's DNA
- **Growth** driven by innovation speed and customer centricity
- **~€2bn** organizational savings by end of 2026<sup>3</sup>

<sup>1</sup> EBITDA margin before special items; <sup>2</sup> EBITDA margin before special items, incl. Glyphosate; <sup>3</sup> Total annual organizational savings relative to FY2023 base





# 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**

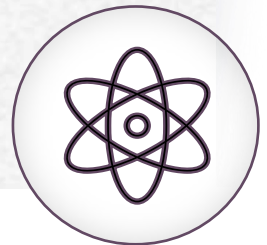
## **GROWTH** through Customer Centricity

- // 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**

Driving above market growth, margin  
expansion and resiliency

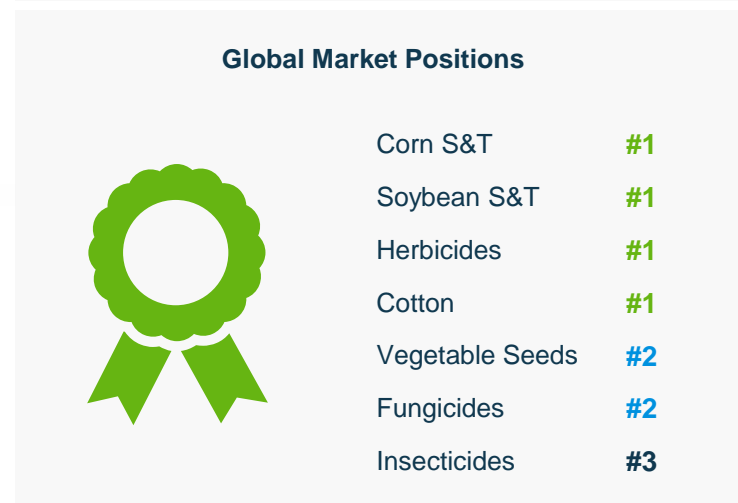
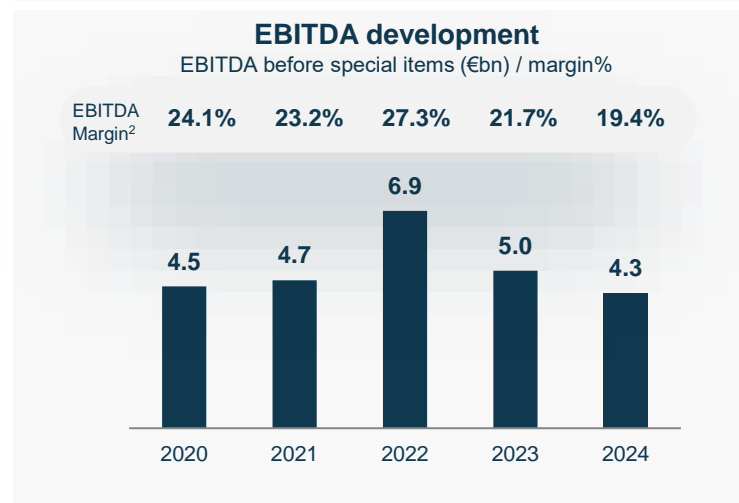
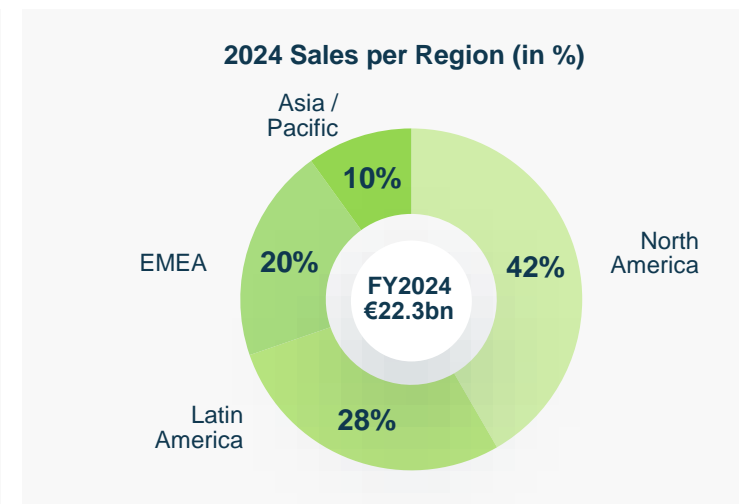
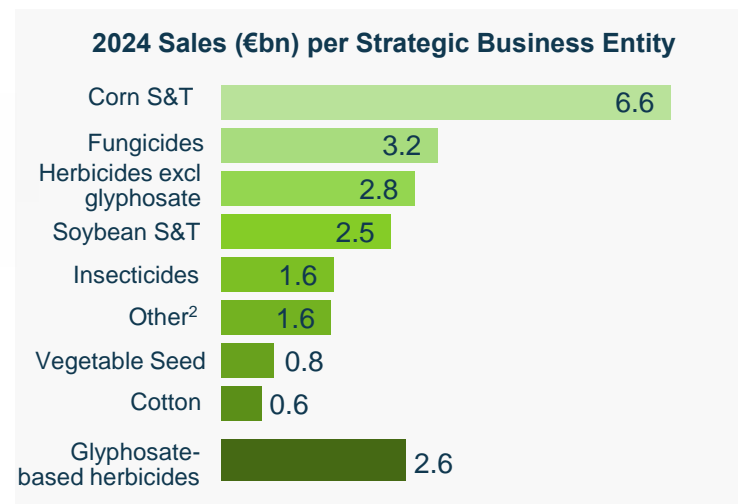
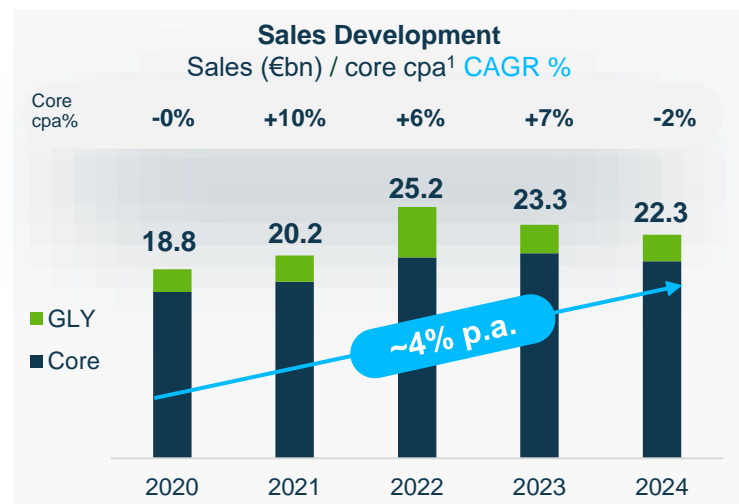
**RODRIGO SANTOS**  
President Bayer Crop Science





# Global Leader in Crop Sciences

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



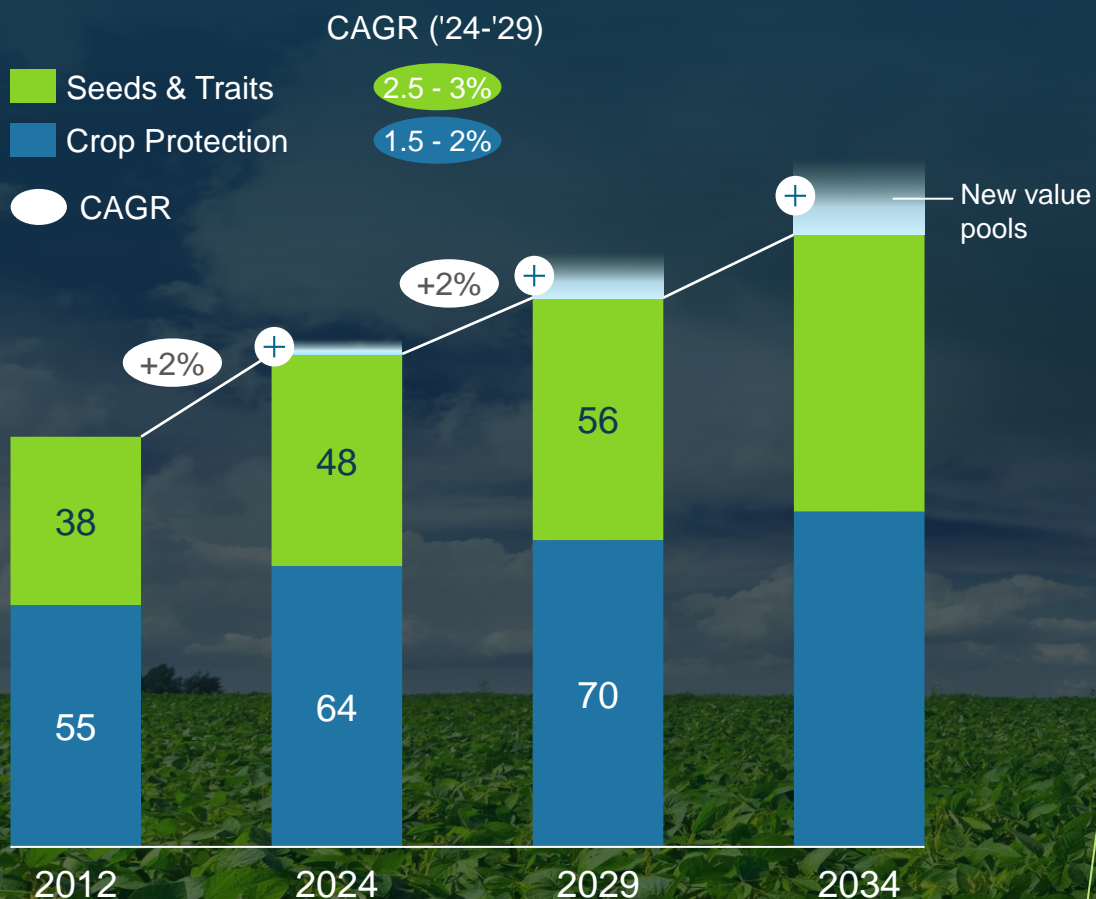
<sup>1</sup> currency and portfolio adjusted, <sup>2</sup> before special items





# Differentiated leading position in a solid growth market

Global S&T and CP market in €bn



## Our key differentiators

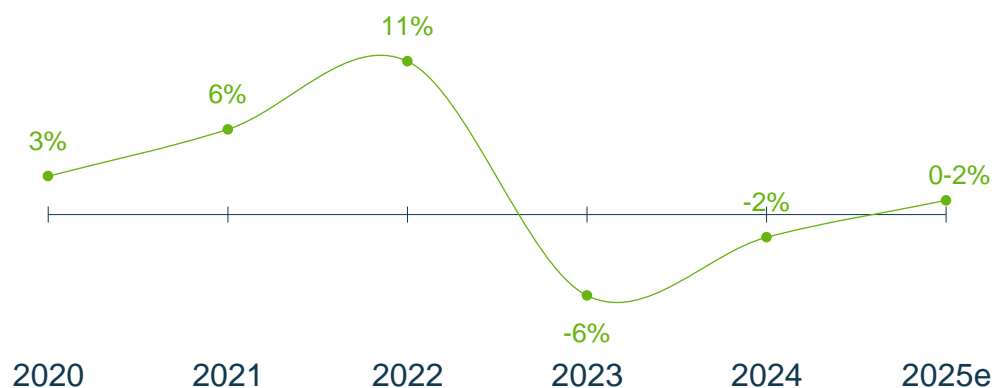
- > **#1 player in the market**, with leading positions across **core platforms**
- > Unmatched **innovation engine**, driving transformative R&D pipeline
- > **Go-to-market model** with largest reach across key markets
- > Unique position to succeed in **new value pools beyond the core**



# The Global Ag Market and its Influencing Factors

## Ag Market Volatility

Market growth rate\*

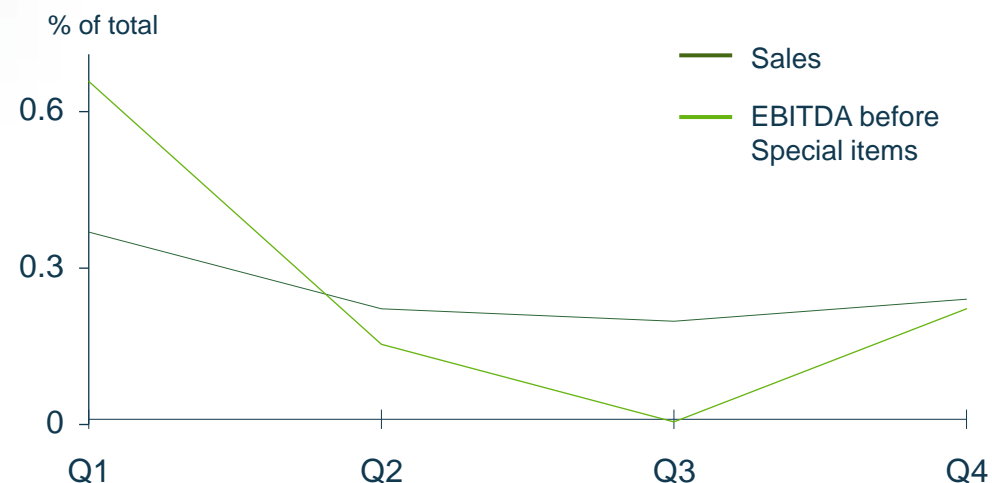


\*Source: Internal estimates

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



Biological solutions



Biofuel seeds

...

*Accelerating by 2027 and beyond*

## Capitalize pipeline value in Core



Corn S&T



Soy S&T



Other S&T



Core CP

*In execution*

## Strengthen the foundation

Portfolio & R&D

Product supply

GTM & Global functions

Cash

**>€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. At constant FX 2. Impact on top of DSO efficiency savings and growth effects 3. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect



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

## Mid-term Ambition (end of decade)

### *Above Market Growth*

Net Sales:

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

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

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

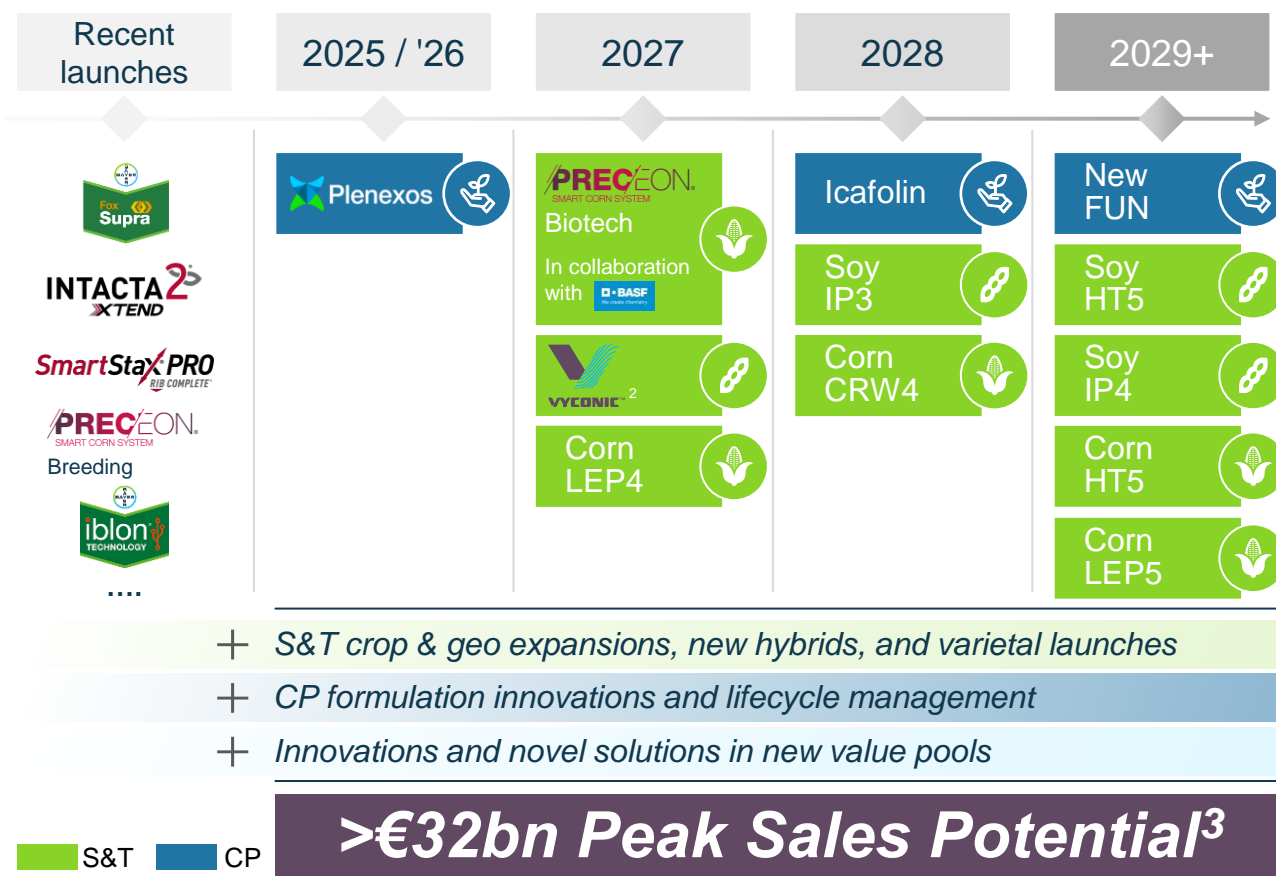
### *Resilient & Flexible Steering*



# Extending Our Leadership Position Through Our Pipeline

>€32bn Peak Sales Potential; Ten Blockbusters Expected to Launch in Next Decade

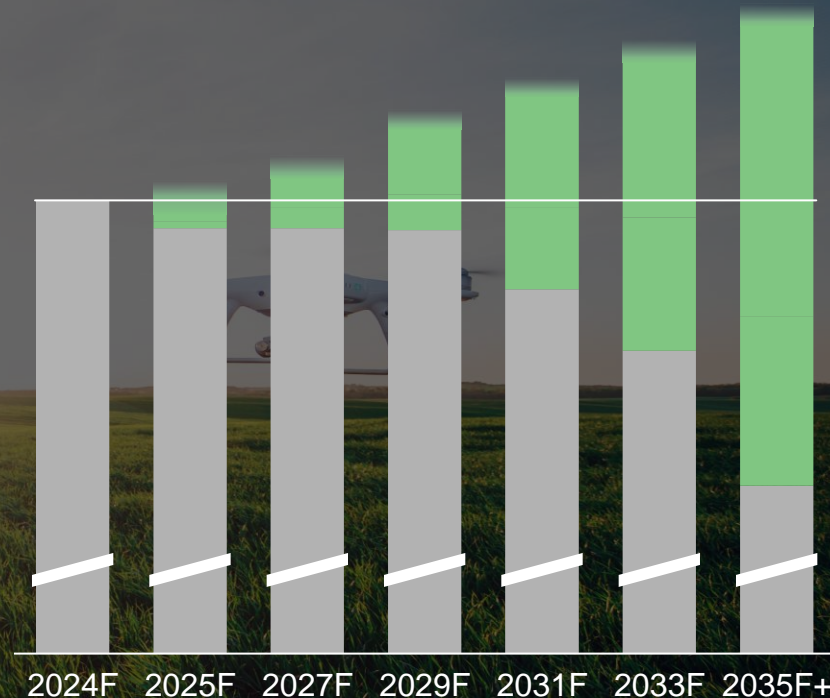
## Our innovation pipeline<sup>1</sup>



## Net sales until 2035+

Indicative

■ Net sales from innovations<sup>4</sup>  
■ Net sales from existing product portfolio



1. Anticipated timing and pending regulatory approvals 2. No dicamba may be used in-crop with Vyconic<sup>TM</sup> Soybeans, unless and until approved or specifically permitted, and no dicamba formulations are currently registered for such use. Please follow [www.roundupreadyxtend.com/pages/xtendimax-updates.aspx](http://www.roundupreadyxtend.com/pages/xtendimax-updates.aspx) for status updates. Dicamba may harm crops that are not tolerant to dicamba 3. Represents non-risk adjusted estimated peak sales for the combined breeding, biotech, and crop protection pipelines, as well as new business models and new value pools; ~70% of PSP from blockbusters launched until 2029 will be realized in 2030+; additional upside opportunities include direct seeded rice, corn biotech traits in new markets in Asia & Africa, biologicals, and carbon farming



# 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

**PREC/EON™**  
SMART CORN SYSTEM



**Phase IV** ★

Biotech Trait *in collaboration with*



**2024**

Breeding: Targeted  
Commercial Introduction (NA)

**2027**

Biotech Launch

**>€1.5bn**

Peak Sales  
Potential<sup>1</sup>

**Plenexos**

Next generation insecticide for  
protection against key sucking pests



**Phase IV** ★

**2025**

launch

**>€500m** Peak Sales Potential

**VYCONIC™**

4th Gen Soybean  
Herbicide Tolerance

**IP3**

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)*

**Icafolin**

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



**Phase III**

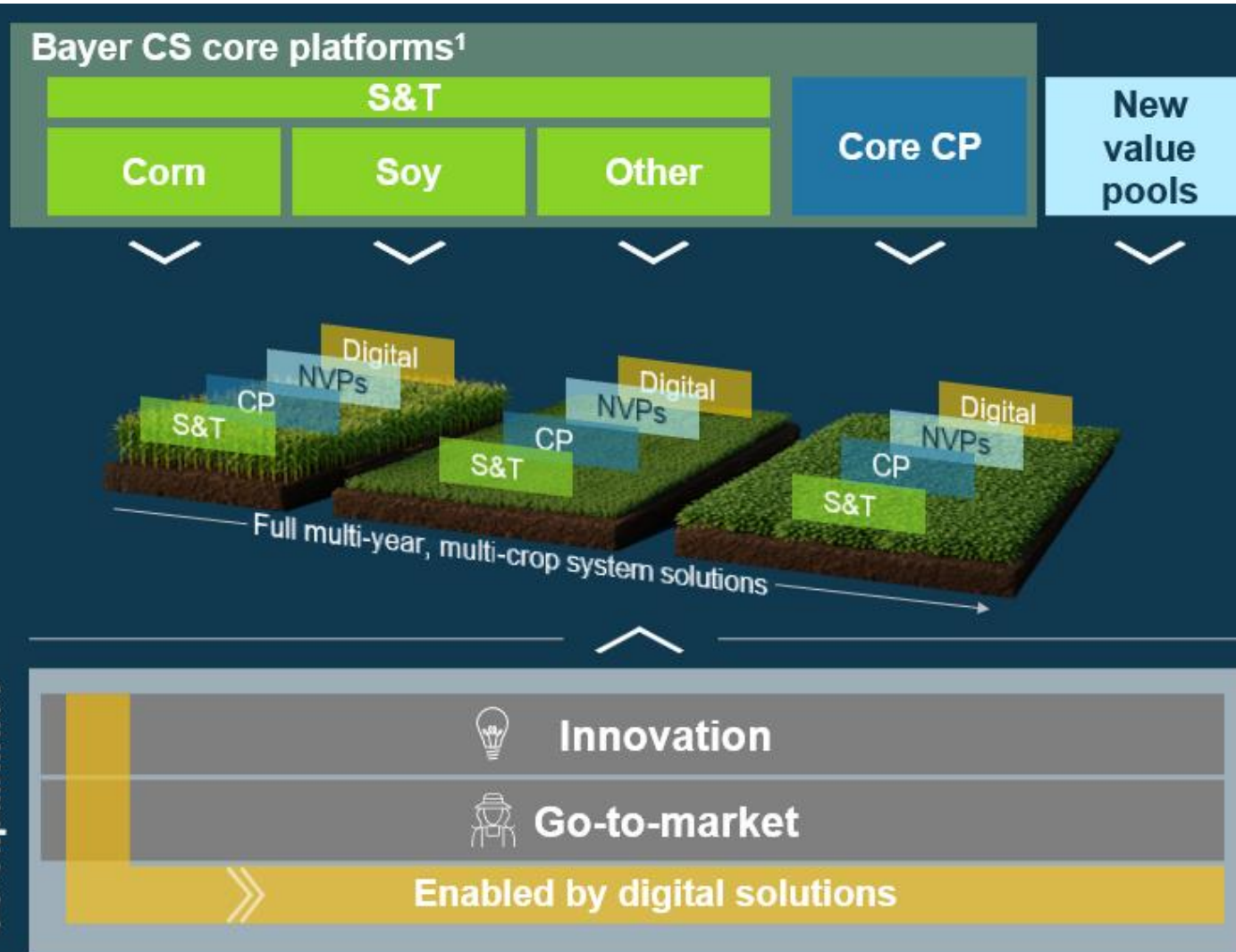
**2028**

launch

**>€750m** Peak Sales Potential



# Holistic Crop System Solution Approach to Deliver Regenerative Outcomes







# Refocusing to Outperform the Market with Regenerative Ag Solutions

- > Five-year Framework will boost financial performance, build earnings resilience and ensure adaptability in cyclical markets
- > Focus on above market growth, profitability and cash
- > New operating model with a streamlined, adaptable organization for more flexible steering and resiliency
- > Uniquely positioned to scale regenerative Ag by providing holistic Crop Systems





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



# BAYER **PHARMA**

Preparing for long-term growth  
while managing the transition

**STEFAN OELRICH**  
President Bayer Pharmaceuticals

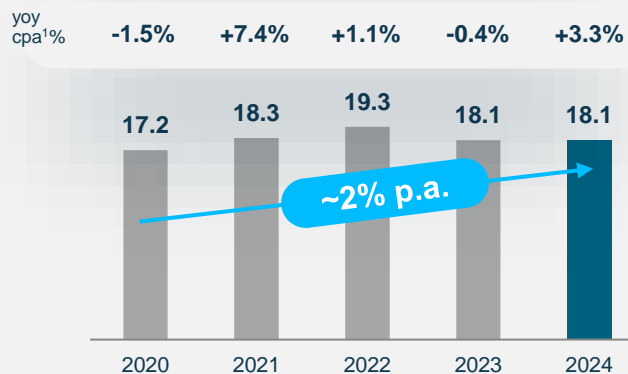




# Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

## Sales development

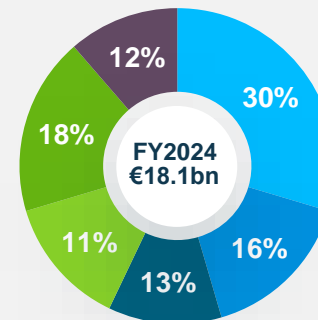
Net Sales (€bn) / cpa<sup>1</sup> CAGR %



## Therapeutic areas

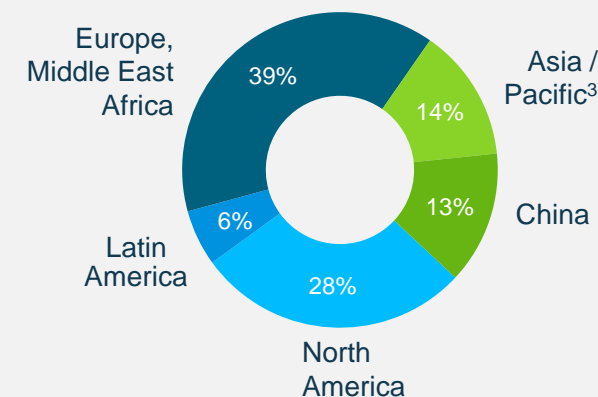
In %, based on sales 2024

- Cardiovascular
- Women's Health
- Radiology
- Oncology
- Ophthalmology
- Others



## Sales by region

In %, in 2024



## EBITDA development

EBITDA before special items (€bn) / margin%



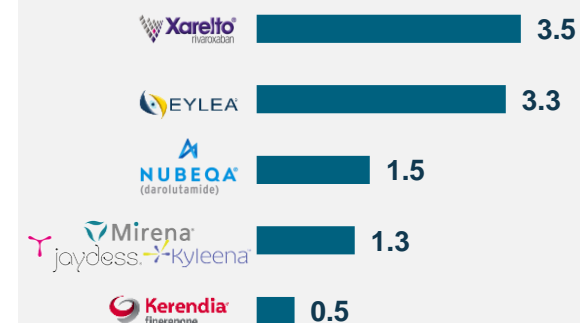
## Strong market positions in key areas



- Cardiovascular
- Women's Health
- Radiology
- Ophthalmology

## Top & Launch products

In €bn, based on sales 2024



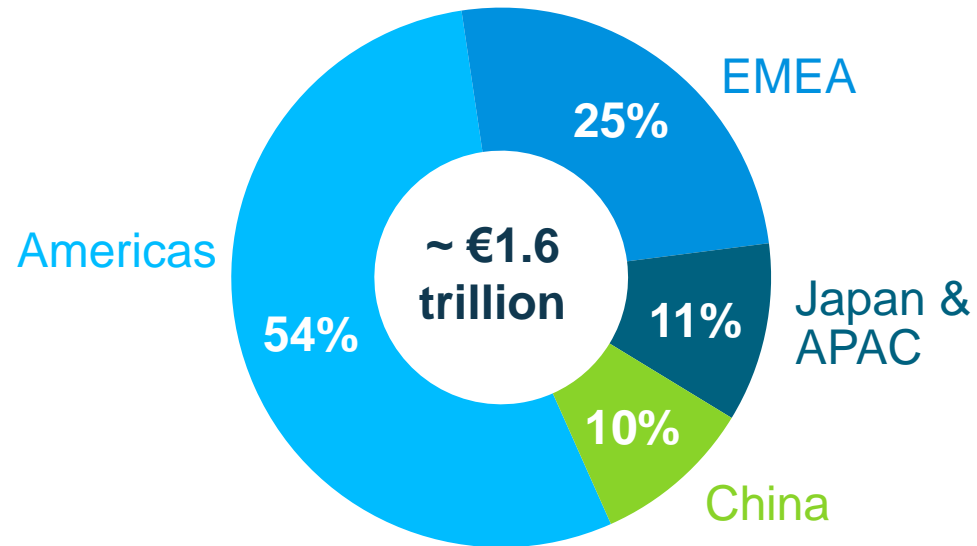
<sup>1</sup> currency and portfolio adjusted, <sup>2</sup> before special items, <sup>3</sup> excl. China



# We Operate in an Attractive yet Rapidly Changing Market

## Global Pharma Market

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

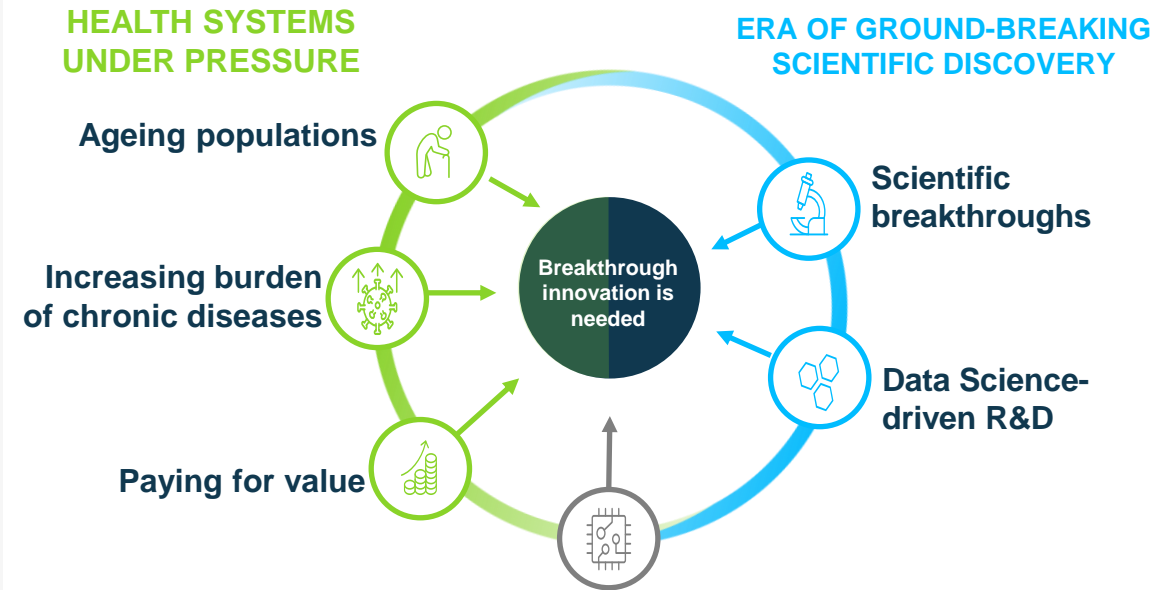


**Market CAGR '24-'28: ~ +7%**

<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



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



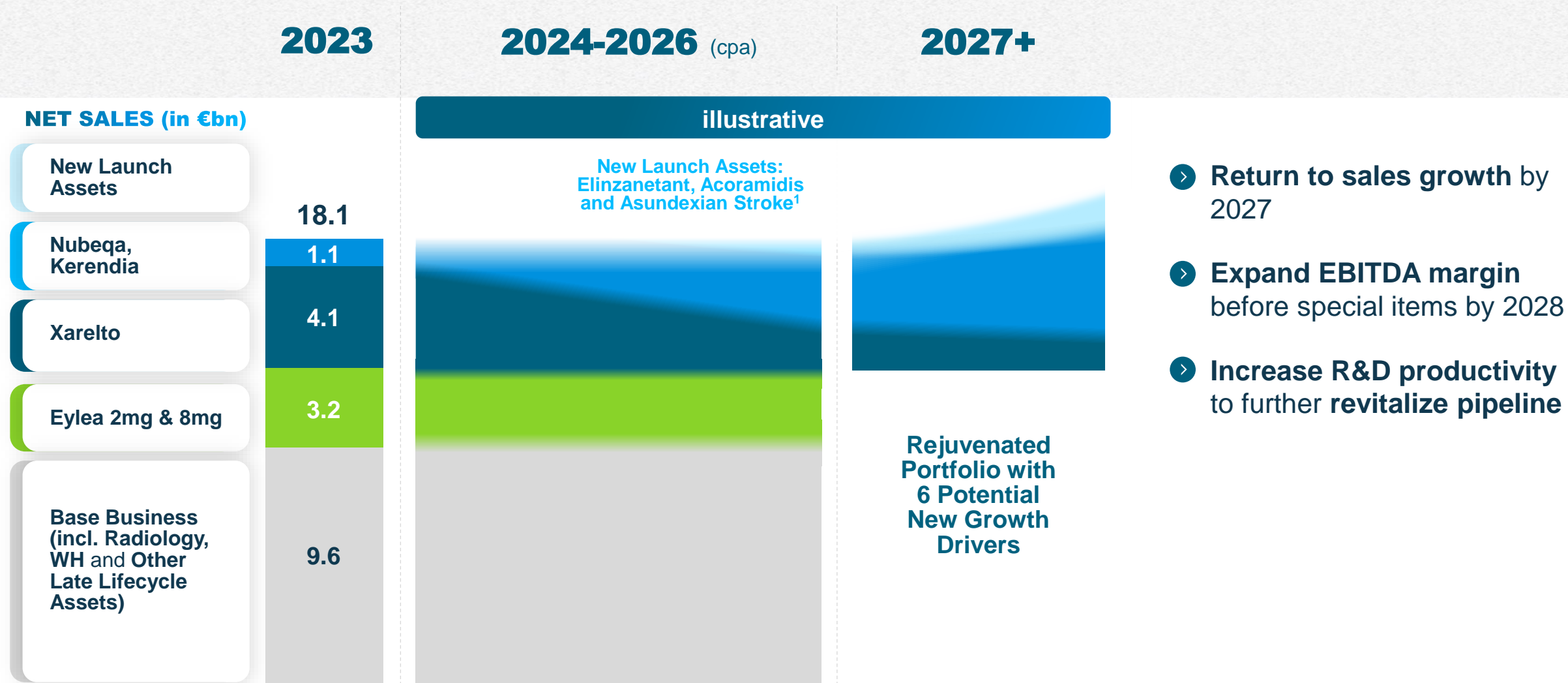
## LEVERAGE NEW OPERATING MODEL



- // **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



<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

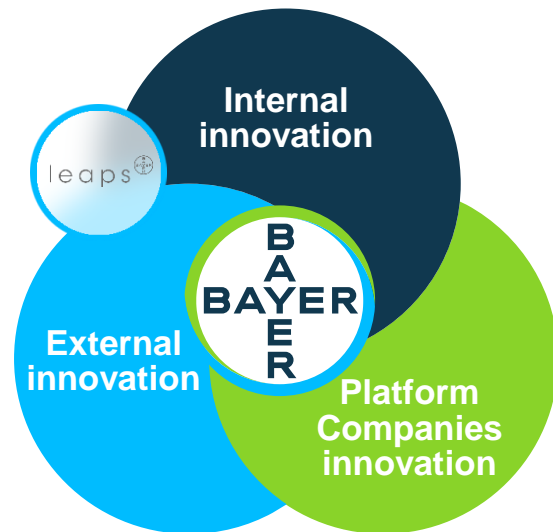
<sup>1</sup> Including Precision Cardiovascular, Nephrology & Acute Care



# 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

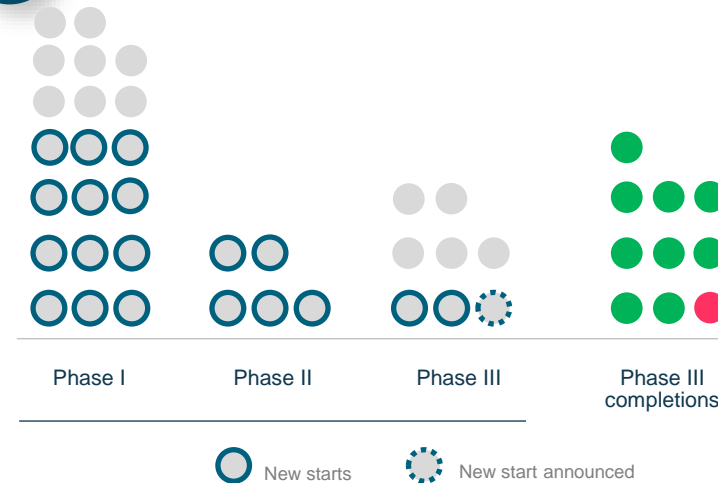
- VVD Keap1 Act (Oncology)
- VVD STAT3 Inh (Oncology)
- 225Ac-Pelgifatamab (Oncology)
- 225Ac-PSMA-Trillium (Oncology)
- SOS1 Inhibitor (Oncology)
- DGKalpha Inh (Oncology)
- BAY 3389934 (Anticoagulation)
- BAY 2701250 (Pulmonary Hypertension)
- VVD RAS-PI3Kα Inhibitor (Oncology)
- PRMT5 Inhibitor (Oncology)
- 225Ac-GPC3 (Oncology)
- Atrial Fibrillation

### Phase II additions

- AB-1002 Gene therapy (congestive HF)
- AB-1005 Gene therapy (Parkinson's Disease)
- Anti-alpha2-AP (acute ischemic stroke)
- Nurandociguat / sGC Activator Oral (CKD)
- HER2/m EGFR Inh (Oncology pan tumor)



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



## Phase III advancements

### Phase III additions

- ◀ Bemdaneprocel (Parkinson's Disease)
- ◀ HER2/m EGFR Inh (Oncology NSCLC)
- ◀ 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 25 Clinical Programs** across phases in less than 2 years

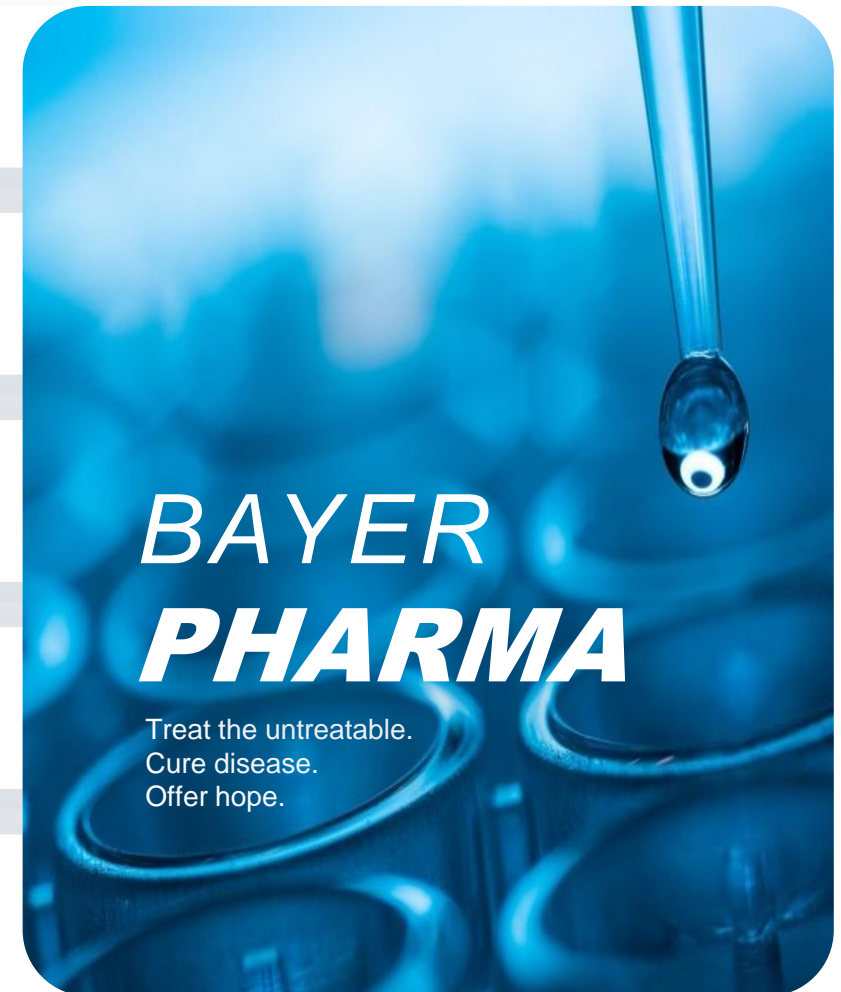
**Focused on 4 Strategic Innovation Areas**

**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, Eylea 8mg and Beyontra** to largely balance LoEs
- > **Upcoming launch of 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







*BAYER*

# **CONSUMER HEALTH**

Driving Sustainable Industry  
Leading Performance

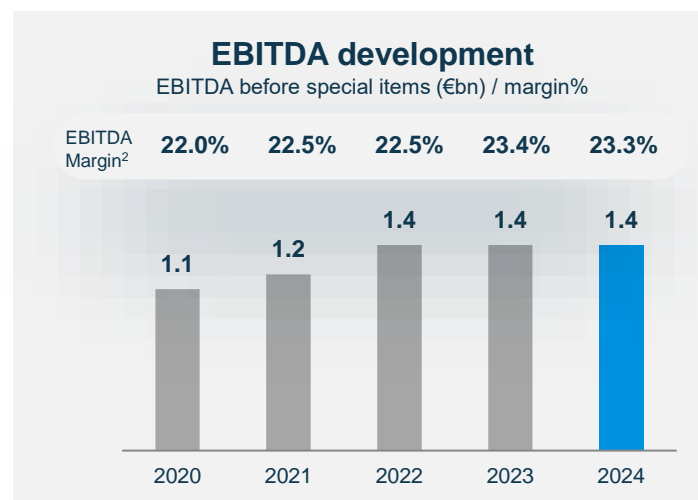
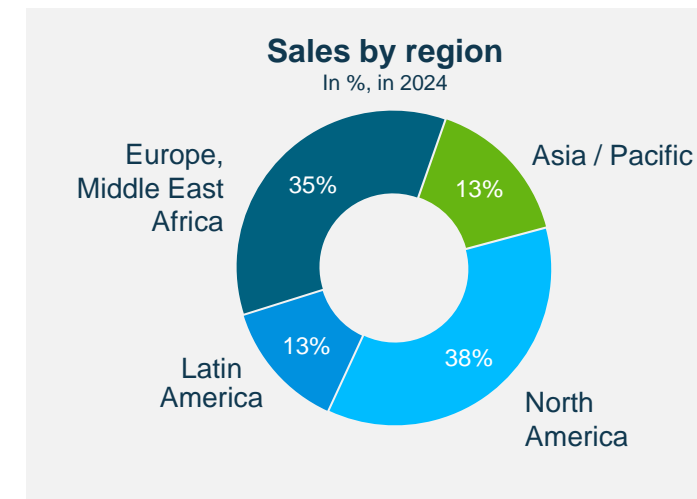
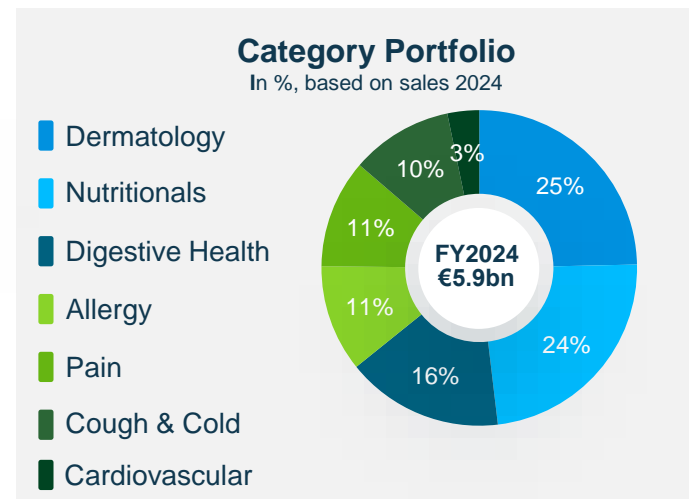
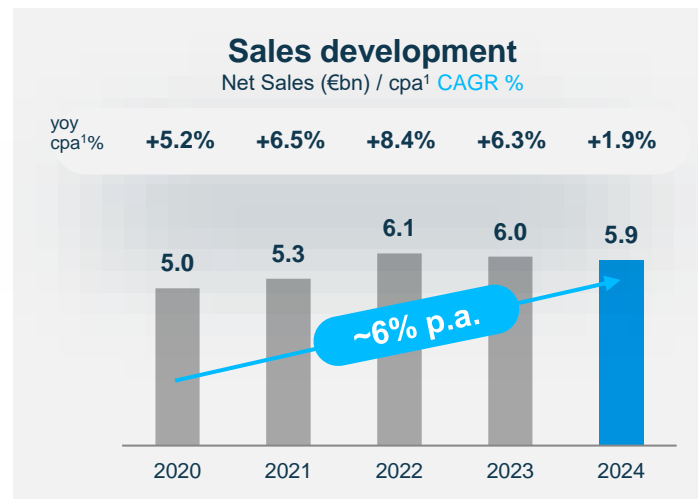
**JULIO TRIANA**  
President Bayer Consumer Health





# 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



**Market Size 2024**  
**~ €196bn**

**3-5% CAGR**

**CH global market  
outlook**

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

**ASPIRIN<sup>®</sup>**

#1 Cardio

**Bepanthen<sup>®</sup>**

#1 Wound Care

**Redoxon<sup>®</sup>**  
IMMUNITY SUPPLEMENTS

#1 Immunity

**elevit<sup>®</sup>**

#1 Healthy Baby

**Canesten<sup>®</sup>**

#1 Women's Intimate Health

**Rennie<sup>®</sup>**

#2 Heartburn EMEA

**Claritin<sup>®</sup>**

#2 Allergy North America



#7 Digestive Health EMEA

**MiraLAX<sup>®</sup>**

#2 Constipation US

**Afrin<sup>®</sup>**

#1 Nasal Cold US



#1 Energy

**ONE A DAY<sup>®</sup>**

#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)



# 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



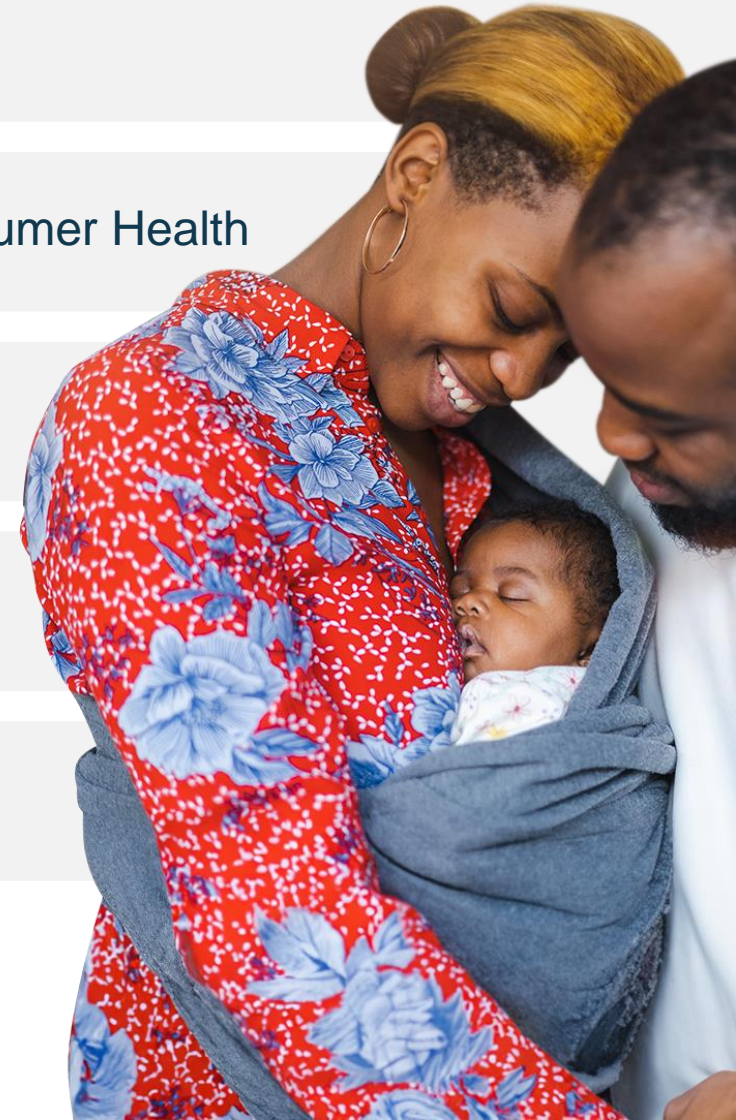
Consistent track record of delivering growth, margin and cash expansion



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

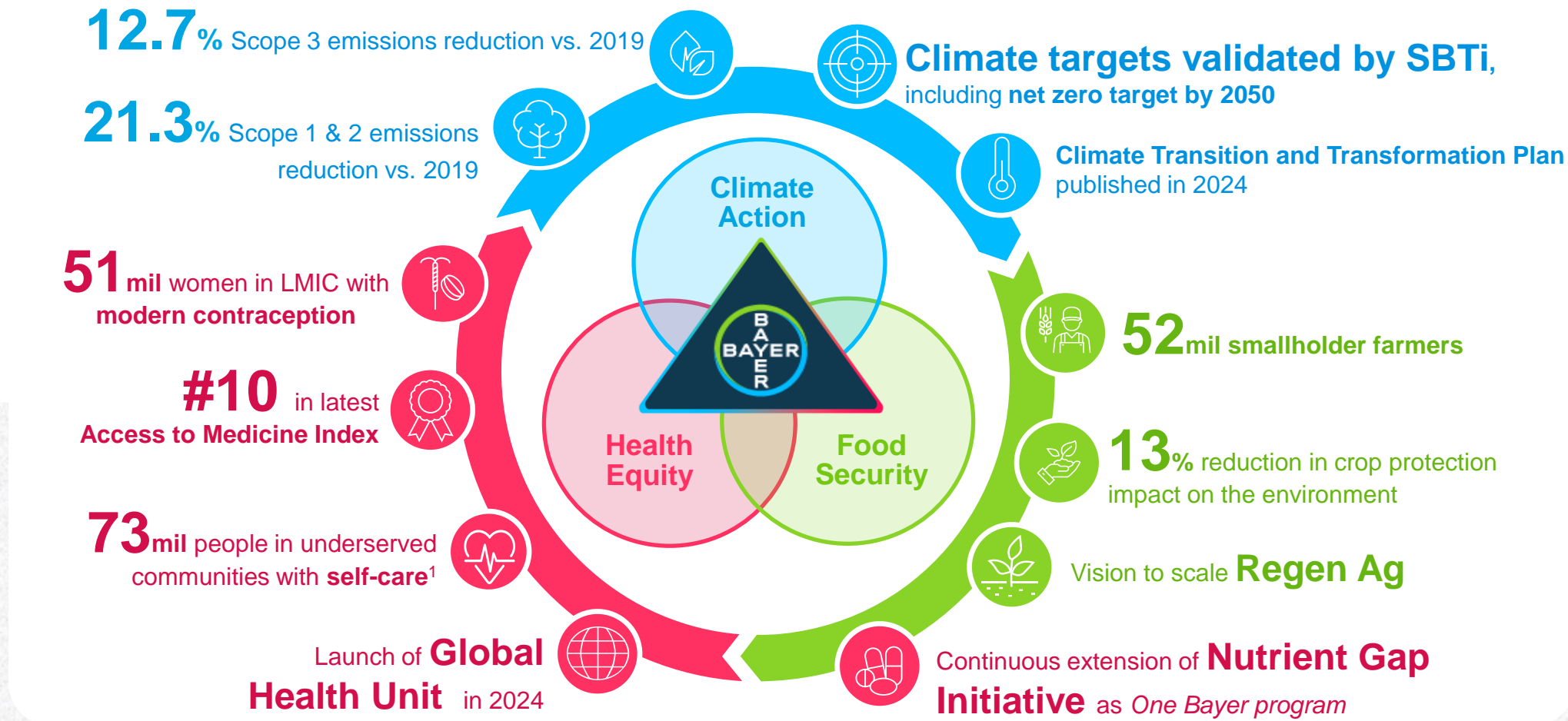
► Sustainability  
Report





# 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

/// Bayer AG /// Corporate Overview /// May 2025



# We Have Firmly Anchored Sustainability in Our Governance

Ensuring sustainable execution and advancement

## Integrated Governance Framework

### Independent Oversight



Supervisory Board ESG & Audit Committees



Sustainability Council<sup>1</sup> & Bioethics Council<sup>2</sup>



External & Internal Audits

CEO as Chief Sustainability Officer



Sustainability Decision Committee



### Organizational Setup

### Integrated Processes



Ongoing process integration based on strong code of conduct



ESG included in Compensation

Reporting acc. to relevant frameworks, incl. SASB & TCFD



Topic specific transparency initiatives<sup>4</sup>



### Reporting & Transparency<sup>3</sup>

<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](https://www.bayer.com)*



# Group Outlook Confirmed at Constant Currencies – Monitoring Geopolitical Developments and FX Volatility

<i>in €bn</i>	<b>FY 2025 Outlook</b> <i>at constant FX<sup>1</sup> / Δ yoy %</i>	<b>FX Estimate</b> <i>at month-end March<sup>2</sup></i>
<b>Net Sales</b>	<b>45.0 to 47.0</b> -3% to +1% <sup>3</sup>	~-0.5 ~ -1%pts
<b>EBITDA</b> before special items	<b>9.5 to 10.0</b> -6% to -1%	~-0.3 ~ -3%pts
<b>Core EPS</b> (in €)	<b>4.50 to 5.00</b>	~-0.25
<b>Free Cash Flow</b>	<b>1.5 to 2.5</b>	~-0.2
<b>Net Financial Debt</b>	<b>31.0 to 32.0</b>	~-0.5

- **Geopolitical Environment:**  
based on current status of tariff announcements and mitigation measures, impact expected to be managed within guidance
- **Foreign Exchange Rates:**  
main swing factor, additional headwind at latest spot rates

<sup>1</sup>Reflects our 2025 outlook at the average actual currencies for 2024; <sup>2</sup>Estimated FX impact: Actual Q1 FX impact plus for remainder of the year FX assumptions based on month-end March 2025 spot rates (1 EUR=) 1.08 USD, 6.22 BRL, 7.85 CNY, 1,156 ARS, 41.00 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: R&D Pipeline

Annual Update - April 2025

**Total PSP**  
**~€32bn**

	Phase II	Phase III	Phase IV	Lifecycle management <sup>1</sup>	PSP <sup>2</sup>
S&T - Corn	Corn LEP5	Corn HT5	Preceon Smart Corn – Biotech Trait <sup>3</sup> Corn LEP4 CRW4	Trait extensions (e.g., geographic expansion into APAC and Africa, event stacking)  Enhancement of FieldView and continuous upgrades of digital features (e.g., next gen. seed placement and density tools)	~€11bn
	Corn Annual Germplasm Upgrades and New Hybrid Launches – Leveraging precision breeding				
	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)	Soy IP3 Vyconic (5 Tolerances - Adds 2, 4-D & HPPD) Vistive Gold Xtend		~€5bn
	Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding				
S&T - Other <sup>4</sup>	Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance <sup>5</sup> Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO) Cotton IP4			~€4bn
	Wheat, Cotton, Canola/OSR, Veg, Rice Annual Germplasm Upgrades and New Hybrid and Variety Launches – Leveraging precision breeding				
CP	New Herbicide	New Herbicide New Herbicide New Herbicide	Icafolin	Non-selective: Glyphosate Selective: Merlin Flexx/Adego, Balance Flexx, Convintro, New over-the-top HER, Council Family, Ronstar One, Mesosulfuron	~€6bn
	New Fungicide New Fungicide	New Fungicide <sup>8</sup>		Nativo Plus, Fox Supra Continuous enhancement of digital features (e.g., wheat disease management tool)	~€3bn
	New Insecticide		Plenexos	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
			Ibisio New Seed Treatment	INS FUN ready mixture, Ladoran	~€1bn

Pipeline shown is not exhaustive 1. Shown here is a subset of Bayer's total life cycle management activities; Products shown may not yet be fully registered in all jurisdictions; incl. all advancements made in FY'24, updated May '25 2. 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; Projects listed under S&T and included in the peak sales potential by segment do not include projects funded by "Leaps by Bayer" investments 3. BASF collaboration 4. Includes seeds and traits, such as vegetables, cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital models 5. KWS collaboration 6. HER = Herbicide 7. FUN = Fungicide 8. 3<sup>rd</sup> party collaboration 9. INS = Insecticide 10. SGR = SeedGrowth

With digital upgrade  
 Developed with CropKey  
 Advanced to next phase  
 Biologics

HT = Herbicide Tolerance  
 CRW = Corn Rootworm  
 LEP = Lepidoptera Protection  
 IP = other Insect Protection  
 Blockbuster = >€0.5bn exp. PSP



# Pharmaceuticals – Pipeline Overview<sup>1</sup> (as of May 02, 2025)

Phase I	Phase II	Phase III
<b>Sevabertinib</b> (HER2/mEGFR Inhibitor) (BAY 2927088)  ● <b>DGKzeta Inhibitor</b> (BAY 2965501)  ● <b>Lanerkitug</b> (CCR8 Ab) (BAY 3375968)  ● <b>VVD KEAP1 Act</b> (VVD-130037 aka NRF2 Inh, BAY 3605349)  ● <b>DGKalpha Inh</b> (BAY 2862789)  ● <b>225Ac-Pelgifatamab</b> (BAY 3546828)  ● <b>VVD STAT3 Inhibitor</b> (VVD-130850, BAY 3630914)  ● <b>225Ac-PSMA-Trillium</b> (BAY 3563254)  ● <b>SOS1 Inhibitor</b> (BAY 3498264)  ● <b>PRMT5 Inhibitor</b> (BAY 3713372)  ● <b>VVD RAS-PI3K Inhibitor</b> (VVD-159642, BAY 3674171)  ● <b>225Ac-GPC3</b> (BAY 3547926)  ● <b>SEMA 3a</b> (BAY 3401016)  ● <b>Anti-coagulant</b> (BAY 3389934)  ● <b>Atrial fibrillation</b> ● <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> ●	<b>Sevabertinib</b> (HER2/mEGFR Inhibitor) (BAY 2927088)  ○ // Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO) <b>Congestive Heart Failure rAAV Gene Therapy</b> (AB-1002)  ● // Congestive Heart Failure (GenePHIT) <b>Anti-a2AP</b> (BAY 3018250)  ● // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS) <b>Nurandociguat</b> (sGC Activator Oral) (BAY 3283142)  ● // Chronic Kidney Disease (ALPINE-1) <b>Parkinson's Disease rAAV Gene Therapy</b> (AB-1005)  ● // Parkinson's Disease (REGENERATE-PD)	<b>Darolutamide</b> (AR Inhibitor)  ○ // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP) <b>Sevabertinib</b> (HER2/mEGFR Inhibitor)  ● // Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02) <b>Finerenone</b> (MR Antagonist)  ○ // Non-diabetic Chronic Kidney Disease (FIND-CKD) // Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE) <b>Vericiguat</b> (sGC Stimulator)  ○ // Heart Failure (HFrEF) (VICTOR <sup>2</sup> ) <b>Asundexian</b> (FXIa Inhibitor)  ● // 2 <sup>o</sup> Stroke Prevention (OCEANIC-STROKE) <b>Gadoquatrane</b> (High Relaxivity Contrast Agent)  ● // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OB <sup>2</sup> )
<div> <div> <div>Oncology</div> <div>Cardiovascular+<sup>3</sup></div> <div>Neurology &amp; Rare Diseases</div> <div>Immunology</div> <div>Others</div> </div> <div> <div>● New molecular entity</div> <div>○ Life cycle management</div> </div> </div>		
<div> <div> <div>Submissions</div> <div> <b>Darolutamide</b> (AR Inhibitor)  ○  // US, EU, CN: Prostate Cancer (mHSPC) </div> <div> <b>Finerenone</b> (MR Antagonist)  ○  // US, EU, CN, JP: Heart Failure (HFmr/pEF) </div> <div> <b>Elinzanetant</b> (Neurokinin-1,3 Rec Antagonist)  ●  // US, EU: Vasomotor Symptoms </div> <div> <b>Aflibercept 8mg</b> (VEGF-Inhibitor)  ○  // CN: Neovasc. Age-rel. Macular Degen. (nAMD)  // EU: Retinal Vein Occlusion </div> </div> </div>		
<div>  Protein Therapeutics  Cell Therapy  Contrast Agent  Genetic Medicine  Radionuclide Therapy  Small Molecule </div>		

<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

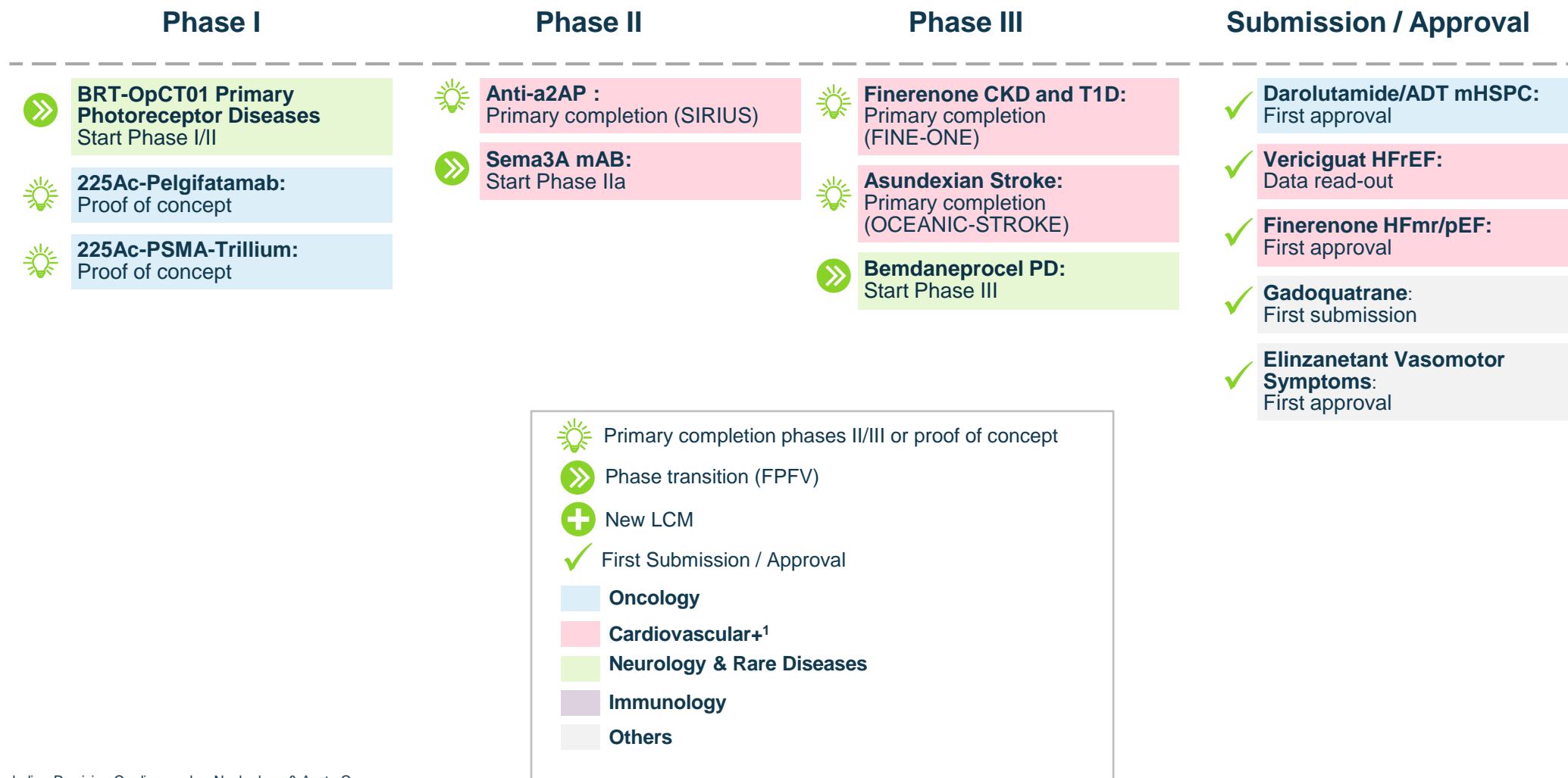
Full pipeline package available for download under:

<https://www.bayer.com/en/pharma/development-pipeline>





# Major R&D Milestones Expected Until End-2025



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