



Q1 2025 Investor Call

May 13, 2025





Cautionary Statements Regarding Forward-Looking Information

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

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

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BILL ANDERSON
Chief Executive Officer



Solid Performance in First Quarter



Q1 2025



Sales Growth
(cpa)

€13.7bn
0% vs. PY

Core EPS

€2.49
-12% vs. PY

Free Cash Flow

€-1.5bn
↑ vs. PY

Crop Science

Pharmaceuticals

Consumer Health

Sales Growth
(cpa)

-3.3%

+4.1%

+2.5%

EBITDA Margin
(before special items)

33.7%

29.5%

22.8%

Confirming Full Year Outlook at Constant Currencies – Monitoring Geopolitical Developments



Executing with Full Force on All Strategic Priorities

Our Strategic Priorities

Pharma Growth & Pipeline

- Significant growth of Nubeqa and Kerendia
- Beyontra launched in EU

Litigation

- Filing of Durnell case for SCOTUS review
- Important progress with state legislative efforts

Cash & Deleveraging

- Free Cash Flow up in Q1 vs. prior year

Crop Science Profitability

- Focus on execution of Five Year Framework
- Tough measures initiated to boost profitability

Dynamic Shared Ownership

- Reduction of ~2,000 FTE in Q1
- Accelerating resource flow
- Updating HR tools

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WOLFGANG NICKL
Chief Financial Officer



Q1 2025: Group Performance

<i>in €bn</i>	Q1 2024	Q1 2025	Δ% yoy	
Net Sales	13.8	13.7	0% cpa (0% rep)	Currency headwind of €0.1bn
EBITDA before special items	4.4	4.1	-7%	Lower Crop Science and Reconciliation, partly offset by higher Pharmaceuticals result; currency headwind of €0.2bn
Core EPS (in €)	2.82	2.49	-12%	Lower EBITDA before special items
Free Cash Flow	-2.6	-1.5	---	Including advance payments and change in factoring
Net Financial Debt	37.5	34.3	-9%	Focused capital allocation towards debt reduction

cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



Q1 2025: Results Weighed by Regulatory Challenges and Phasing Effects

Crop Science

in €bn	Q1 2024	Q1 2025	Δ yoy
Net Sales	7.9	7.6	-3% cpa (-4% rep)
Volume			-3%
Price			0%
FX			-1%
Portfolio			0%
EBITDA before special items	2.8	2.6	-10%
EBITDA Margin before special items	36.0%	33.7%	

Q1 2025 Net Sales by Category (Δ % yoy cpa, €bn)



Core Business

- Seeds & Traits** driven by decline in soybeans and cotton due to US dicamba label vacatur, as well as corn volume phasing to Q2 following strategic change of distribution network
- Core Crop Protection** resulting from higher non-glyphosate herbicide volumes, partially offset by lower insecticide volumes due to expiration of Movento registration in EU
- Glyphosate** with volumes down 9% due to phasing into subsequent quarters and price -1%
- Lower **EBITDA margin** primarily driven by decline in high margin sales due to regulatory impacts and corn sales phasing; partially offset by cost efficiency savings



Q1 2025: Growth Across the Portfolio More Than Offsetting Xarelto Decline

Pharmaceuticals

in €bn	Q1 2024	Q1 2025	Δ yoy
Net Sales	4.4	4.5	+4% cpa (+4% rep)
Volume			+4%
Price			+1%
FX			0%
Portfolio			0%
EBITDA before special items	1.2	1.3	+12%
EBITDA Margin before special items	27.4%	29.5%	

Q1 2025 Net Sales by Category (Δ % yoy cpa, €bn)



+80%
€0.7bn



-31%
€0.6bn



+5%
€0.8bn



+6%
€2.4bn

- **Significant growth of launch products Nubeqa (+78%) and Kerendia (+87%)** more than offsetting **Xarelto** headwinds
- Solid performance of **Eylea** with increasing contribution of Eylea 8 mg
- **Base Business** benefitting from strong growth in Radiology and Women's Health, as well as high demand for Aspirin Cardio, Adalat and contraceptives in China
- **Improved EBITDA margin** driven by business growth and continued efficiency gains

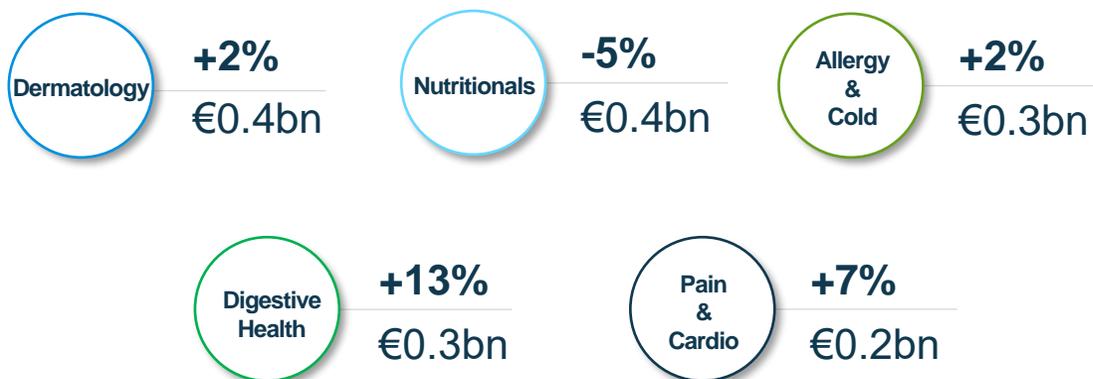


Q1 2025: Moderate Start to the Year

Consumer Health

in €bn	Q1 2024	Q1 2025	Δ yoy
Net Sales	1.4	1.5	+3% cpa (+5% rep)
Volume			+2%
Price			+1%
FX			0%
Portfolio			+3%
EBITDA before special items	0.3	0.3	+3%
EBITDA Margin before special items	23.1%	22.8%	

Q1 2025 Net Sales by Category (Δ % yoy cpa, €bn)



- Sales expansion in almost all categories with early signs of volume recovery
- Growth driven by **Digestive Health** and **Pain & Cardio**, supported by product launches; strong demand of **Cough & Cold** products in North America was counterbalanced by a soft start to the **Allergy** season
- **Nutritionals** decline impacted by discontinuation of the Care/of business and soft performance in China, while EMEA grew
- **EBITDA margin** affected by lower divestment income and higher investments behind brands and innovation, counterbalanced by improved gross margin and ongoing efficiencies



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

<i>in €bn</i>	FY 2025 Outlook <i>at constant FX¹ / Δ yoy %</i>	FX Estimate <i>at month-end March²</i>
Net Sales	45.0 to 47.0 -3% to +1% ³	~-0.5 ~ -1%pts
EBITDA before special items	9.5 to 10.0 -6% to -1%	~-0.3 ~ -3%pts
Core EPS (in €)	4.50 to 5.00	~-0.25
Free Cash Flow	1.5 to 2.5	~-0.2
Net Financial Debt	31.0 to 32.0	~-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

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated 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. ³Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition (Consumer Health).

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Q&A Session

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APPENDIX

Outlook 2025



Outlook 2025: Updated FX Estimate

updated

<i>in €bn</i>	FY 2024 Actuals <i>as reported</i>	FY 2025 Outlook <i>at constant FX¹</i>	Estimated FX Impact ²	
Net Sales	46.6	45.0 to 47.0 -3% to +1% ³	~-0.5 ~ -1%pts	<i>(previously: not material)</i>
EBITDA before special items	10.1	9.5 to 10.0 -6% to -1%	~-0.3 ~ -3%pts	<i>(previously: ~-0.2 / ~ -2%pts)</i>
Core EPS (in €)	5.05	4.50 to 5.00	~-0.25	
Free Cash Flow	3.1	1.5 to 2.5	~-0.2	
Net Financial Debt	32.6	31.0 to 32.0	~-0.5	<i>(previously: ~+0.2)</i>

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated 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. ³Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition (Consumer Health).



Outlook 2025: Divisions

		FY 2024 Actuals <i>as reported</i>	FY 2025 Outlook <i>at constant FX¹</i>	FY 2025 Outlook <i>estimated FX impact²</i>
 Crop Science	Net Sales	€22.3bn	-2% to +2% ³	~-1%pt
	EBITDA Margin (before special items)	19.4%	18% to 20%	~ -1%pt
 Pharmaceuticals	Net Sales	€18.1bn	-4% to -1%	~-1%pt
	EBITDA Margin (before special items)	26.0%	23% to 26%	~ -1%pt
 Consumer Health	Net Sales	€5.9bn	+2% to +5% ⁴	~-1%pt
	EBITDA Margin (before special items)	23.3%	23% to 24%	not material

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated 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 = at average actual currencies for 2024; ³Core growth -2% to +2%, Glyphosate growth -4% to 0%. ⁴Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition



Outlook 2025: Modelling Considerations

in €bn

**FY 2025
Outlook**
at constant FX¹

Portfolio effect in Sales	~+0.2
Special Items (EBITDA)	-1.5 to -0.5
Core Depreciation	-1.7 to -1.6
Core Financial Result	-2.0 to -1.8
Core Tax Rate	24% to 26%
Reconciliation²: (EBITDA before special items)	~ -0.5

- **Portfolio effects** driven by Natsana acquisition (Consumer Health)
- **Special items (EBITDA)** expected rather towards €-1.5bn, includes DSO related severances and litigation provisions
- **Reconciliation²** (EBITDA before special items) including latest assumptions for long-term incentive provisions and hyperinflation effects
- **FX effect** on all items not material

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Reconciliation reported as "All Other Segments" and not allocated "Enabling Functions" and "Consolidation".

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APPENDIX

Q1 2025



Q1 2025: Core Net Income and Free Cash Flow

[€ bn]	Q1 2024	Q1 2025
Net Sales	13.8	13.7
EBITDA before special items	4.4	4.1
Core depreciation	-0.4	-0.4
Core EBIT¹	4.0	3.7
Core financial result (before special items)	-0.4	-0.4
Core EBT	3.6	3.3
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	22.3%	25.1%
Core tax	-0.8	-0.8
Core Net income	2.8	2.4
Amortization & extraordinary depreciation	-0.7	-0.8
Special Items (EBITDA & Financial Result)	-0.3	-0.7
Tax Effect on Adjustments	0.2	0.3
Net income	2.0	1.3

→ Delta between **Core Net income** and **Net income** mainly driven by regular IP amortization and Special items related to litigation and restructuring

[€ bn]	Q1 2024	Q1 2025
Reported EBITDA	4.2	3.5
Tax payments	-0.4	-0.3
Delta pensions	-0.1	-0.1
Gains/Losses Divestments	-0.1	0.0
Delta Working Capital	-5.7	-4.1
t/o Delta Inventories	0.6	0.5
t/o Delta Receivables	-4.8	-4.5
t/o Delta Payables	-1.2	-0.8
t/o Other Working Capital	-0.3	0.7
Operating Cash Flow²	-2.2	-1.0
Interest & dividends received	0.0	-0.1
CapEx ³	-0.4	-0.4
Free cash flow	-2.6	-1.5

→ **Trade Working Capital** change in factoring, improved collections and timing of accounts payables

→ **Other Working Capital:** mainly driven by advance payments from Crop Science customers and litigation provisions

¹Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "Q1 2025: Key Financial Measures by Division");

²Net cash provided by (used in) operating activities (excluding Interest & dividends received); ³Cash flow-relevant capital expenditures (without leasing).



Q1 2025: Core EPS to EPS Bridge

in €





Q1 2025: Regulatory Challenges and Seed Phasing Weigh on Performance

Crop Science

Sales by Key Category and Strategic Business Entity (€m)

	Q1 2024	Q1 2025	Δ yoy (cpa)
Seeds & Traits	4,573	4,328	-5%
Corn Seed & Traits	3,242	3,189	-2%
Soybean Seed & Traits	604	522	-14%
Cotton Seed & Traits	290	232	-20%
Vegetable Seeds	184	192	+6%
Other	253	193	-22%
Core Crop Protection¹	2,669	2,661	+2%
Fungicides	935	916	+1%
Herbicides excl Gly	944	1,003	+8%
Insecticides	459	387	-12%
Other	331	355	+8%
Core Business	7,250	6,989	-3% (-1% price, -2% volume)
Glyphosate-based Herbicides²	665	591	-10% (-1% price, -9% volume)

Corn S&T: driven by volume phasing into Q2 due to strategic change in distribution network and lower pricing in LATAM; partially offset by growth in EMEA and APAC

Soy S&T: decline in North America due to dicamba label vacatur

Cotton S&T: decline in North America due to dicamba label vacatur

Vegetable Seeds: strong performance largely driven by price and volume in LATAM

Fungicides: volume recovery in EMEA, partially offset by pricing pressure

Herbicides excl. GLY: strong gains from higher volumes across all regions, partially offset by pricing pressure

Insecticides: lower volume in EMEA due to expiration of Movento registration in EU, partially offset by higher volume and price in LATAM

All Other: lower volumes across other seed portfolio, partially offset by higher SeedGrowth volume and price

Glyphosate-based Herbicides: due to phasing into subsequent quarters

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. ¹excluding Glyphosate-based Herbicides, ²Industrial Turf & Ornamental business outside the United States now reports under Glyphosate-based Herbicides. Prior year figure adjusted accordingly.



Strong Demand and Low Glyphosate Pricing Anticipated for 2025

Glyphosate

Branded Glyphosate-Based Herbicide Sales Normalizes as Generic Reference Price Stabilizes Below Historical Median



Market Trends:

- > Global demand continues to remain strong with excess supply in China. High channel inventory in US from China due to prepositioning ahead of anticipated tariffs. Channel inventory across other markets remains consistent with historical levels.
- > Generic Chinese glyphosate technical reference spot price continues to trend significantly below 15-year historical median. Despite potential tariffs, US pricing opportunities limited by utilization of low-cost inventories pre-positioned from China.

Our Strategy:

- > Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- > Maintain brand premium over generic glyphosate-based herbicides with agile and strategic pricing
- > Distinctly steered in a competitive commodity market



Q1 2025: Strong Growth of Launch Products, Eylea and Base Business More Than Offsetting Xarelto Decline

Pharmaceuticals

Sales by Key Category and Product (€m)

	Q1 2024	Q1 2025	Δ yoy (cpa)
Launches	370	676	+80%
Nubeqa	285	515	+78%
Kerendia	85	161	+87%
Eylea	782	815	+5%
Eylea 2mg	782	676	-
Eylea 8mg	0	139	-
Xarelto	926	633	-31%
Base Business	2,280	2,424	+6%
Radiology	502	543	+8%
Women's Health	680	773	+13%
IUD Family	293	352	+18%
Yaz Family	165	187	+14%
Other	222	234	+6%
Adempas	171	183	+6%
HEM Franchise	167	158	-6%
Aspirin Cardio	151	189	+26%
Adalat	127	145	+12%
Other	482	433	-10%

Nubeqa: strong growth across all regions, led by US and Europe

Kerendia: further strong growth momentum, especially in US and China

Eylea: continued growth driven by EU and Japan, supported by 8mg launches (incl. pre-filled syringe)

Xarelto: continued LoE-driven genericization in Japan, Europe and Russia, on top of ongoing at-risk launches in Europe

Radiology: Significant volume growth of Ultravist, continued strong growth of CT Fluid Delivery

IUD Family: significant growth in US, driven by increased demand

Yaz Family: growth largely driven by higher volumes in China

Adempas: high patient compliance continues to drive US sales expansion

HEM Franchise: continued competitive pressure weighing on volumes and prices

Aspirin Cardio: high demand in Q1 in China prior to expected VBP 10 implementation, driven by positive brand image

Adalat: growth mainly driven by hospital phasing effect in China

Sales growth rates in Key Messages cpa = currency and portfolio adjusted.



Q1 2025: Growth Contribution From All Categories, Except Nutritionals

Consumer Health

Sales by Category (€m)

	Q1 2024	Q1 2025	Δ yoy (cpa)
Dermatology	349	352	+2%
Nutritionals	335	351	-5%
Allergy & Cold	335	347	+2%
Digestive Health	222	252	+13%
Pain & Cardio	181	188	+7%
Other	10	9	-7%

Dermatology: Growth primarily driven by continuous strong demand for Bepanthen and Canesten, along with support from innovations such as KangWang in China

Nutritionals: Strong demand particularly for Supradyn in Europe offset by weaker performance in China and the discontinuation of the Care/of business in the US

Allergy & Cold: Strong demand of cold products in North America was counterbalanced by a soft start to the allergy season

Digestive Health: Growth supported by product launches, e.g. Iberogast in US, and by sustained supply stability

Pain & Cardio: Driven by product launches as well as by strong demand for Saridon in Asia Pacific and for Asprin Cardio in Europe and North America

Sales growth rates in Key Messages cpa = currency and portfolio adjusted.



Q1 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25
Sales	7,907	7,580	4,358	4,548	1,432	1,499	68	111	13,765	13,738
Sales by region:										
Europe / Middle East / Africa	2,079	2,094	1,822	1,628	523	572	67	110	4,491	4,404
North America	4,122	3,869	1,110	1,399	528	554	0	0	5,760	5,822
Asia / Pacific	519	571	1,187	1,290	208	218	0	0	1,914	2,079
Latin America	1,187	1,046	239	231	173	155	1	1	1,600	1,433
Cost of goods sold ^{1,2}	-3,846	-3,917	-1,089	-1,073	-481	-495	-12	-68	-5,428	-5,553
Selling expenses ^{1,2}	-1,148	-1,050	-1,403	-1,409	-647	-661	18	-17	-3,180	-3,137
Research and development expenses ^{1,2}	-585	-609	-746	-769	-55	-60	11	-8	-1,375	-1,446
General administration expenses ¹	-176	-162	-194	-181	-39	-36	-128	-151	-537	-530
Other operating income / expenses ¹	-30	-55	42	-13	28	-2	14	-91	54	-161
EBIT before special items	2,122	1,786	968	1,103	238	245	-29	-224	3,299	2,911
EBIT margin before special items [%]	26.8%	23.6%	22.2%	24.3%	16.6%	16.3%	-42.6%	-201.8%	24.0%	21.2%
Special items	-59	-401	-96	-114	-9	-8	-43	-64	-207	-587
EBIT	2,063	1,386	872	989	229	237	-72	-288	3,092	2,324
Depreciation & Amortization ¹	727	771	226	239	93	97	67	67	1,113	1,174
EBITDA before special items	2,849	2,557	1,194	1,342	331	342	38	-157	4,412	4,085
EBITDA margin before special items [%]	36.0%	33.7%	27.4%	29.5%	23.1%	22.8%	55.9%	-141.4%	32.1%	29.7%
Special items	-60	-401	-95	-114	-9	-8	-43	-64	-207	-587
EBITDA	2,789	2,157	1,099	1,228	322	334	-5	-221	4,205	3,498
Operating cash flow, continuing³	-2,865	-2,406	809	1,161	219	405	-313	-175	-2,150	-1,015
Cash flow-relevant capital expenditures ⁴	-210	-164	-178	-163	-26	-30	-32	-31	-446	-388

¹Before special items; ²Includes purchase price amortization (PPA) of €404m in COGS, €36m in selling expenses, €32m in R&D in 2025 and €356m in COGS, €43m in selling, €32m R&D in 2024, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).

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APPENDIX

Innovation



Crop Science: R&D Pipeline

Annual Update - May 2025

Not exhaustive

Total PSP
~€32bn

	Phase II	Phase III	Phase IV	Lifecycle management ¹	PSP ²			
S&T - Corn	Corn LEP5	Corn HT5	Preceon Smart Corn – Biotech Trait ³ 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							
S&T - Soy	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)	Soy IP3 Vyconic (5 Tolerances - Adds 2, 4-D & HPPD) Vistive Gold Xtend		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)	~€5bn		
	Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding							
S&T - Other ⁴	Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance ⁵ Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO) Cotton IP4				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)	~€4bn	
	Wheat, Cotton, Canola/OSR, Veg, Rice Annual Germplasm Upgrades and New Hybrid and Variety Launches – Leveraging precision breeding							
CP	HER ⁶ New Herbicide	New Herbicide New Herbicide New Herbicide	Icafolin	Non-selective: Glyphosate Selective: Merlin Flexx/Adego, Balance Flexx, Convintra, New over-the-top HER, Council Family, Ronstar One, Mesosulfuron			~€6bn	
	FUN ⁷ New Fungicide New Fungicide	New Fungicide ⁸						Nativo Plus, Fox Supra Continuous enhancement of digital features (e.g., wheat disease management tool)
	INS ⁹ New Insecticide		Plenexos		Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture			~€2bn
SGR ¹⁰			Ibisio New Seed Treatment	INS FUN ready mixture, Ladoran	~€1bn			

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. 3rd party collaboration 9. INS = Insecticide 10. SGR = SeedGrowth

With digital upgrade
 Developed with CropKey
 Advanced to next phase
 Biological

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



Pharmaceuticals: R&D Developments (since last update on March 5, 2025)

Phase I	Submission / Approval
<ul style="list-style-type: none"> PRMT5 Inhibitor (BAY 3713372) VVD RAS-PI3K Inhibitor (VVD-159642, BAY 3674171) 225Ac-GPC3 (BAY 3547926) Atrial fibrillation 	<ul style="list-style-type: none"> Submission to EMA for regulatory approval of Eylea 8mg in RVO

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

No changes in Phase II & Phase III since March 5, 2025

Newsflow
 Phase transition (FPFV)
 New LCM
 Discontinuations

¹ Including Precision Cardiovascular, Nephrology & Acute Care



Pharmaceuticals – Pipeline Overview¹ (as of May 02, 2025)

Phase I	Phase II	Phase III
Sevabertinib (HER2/mEGFR Inhibitor) (BAY 2927088)	Sevabertinib (HER2/mEGFR Inhibitor) (BAY 2927088) # Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)	Darolutamide (AR Inhibitor) # Adjuvant Prostate Cancer (DASL-HiCaP) # Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
DGKzeta Inhibitor (BAY 2965501)	Congestive Heart Failure rAAV Gene Therapy (AB-1002) # Congestive Heart Failure (GenePHIT)	Sevabertinib (HER2/mEGFR Inhibitor) # Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
Lanerkitug (CCR8 Ab) (BAY 3375968)	Anti-a2AP (BAY 3018250) # Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	Finerenone (MR Antagonist) # Non-diabetic Chronic Kidney Disease (FIND-CKD) # Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)	Nurandociguat (sGC Activator Oral) (BAY 3283142) # Chronic Kidney Disease (ALPINE-1)	Vericiguat (sGC Stimulator) # Heart Failure (HFrEF) (VICTOR ²)
DGKalpha Inh (BAY 2862789)	Parkinson's Disease rAAV Gene Therapy (AB-1005) # Parkinson's Disease (REGENERATE-PD)	Asundexian (FX1a Inhibitor) # 2 ^o Stroke Prevention (OCEANIC-STROKE)
225Ac-Pelgifatamab (BAY 3546828)		Gadoquatrane (High Relaxivity Contrast Agent) # Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)
VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)		
225Ac-PSMA-Trillium (BAY 3563254)		
SOS1 Inhibitor (BAY 3498264)		
PRMT5 Inhibitor (BAY 3713372)		
VVD RAS-PI3K Inhibitor (VVD-159642, BAY 3674171)		
225Ac-GPC3 (BAY 3547926)		
SEMA 3a (BAY 3401016)		
Anti-coagulant (BAY 3389934)		
Atrial fibrillation		
Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)		
Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)		
Pompe Disease rAAV Gene Therapy (ACTUS-101)		
LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)		
GPR84 Antagonist (BAY 3178275)		
BAY 2701250		

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

- Oncology
- Cardiovascular+³
- Neurology & Rare Diseases
- Immunology
- Others

- New molecular entity
- Life cycle management

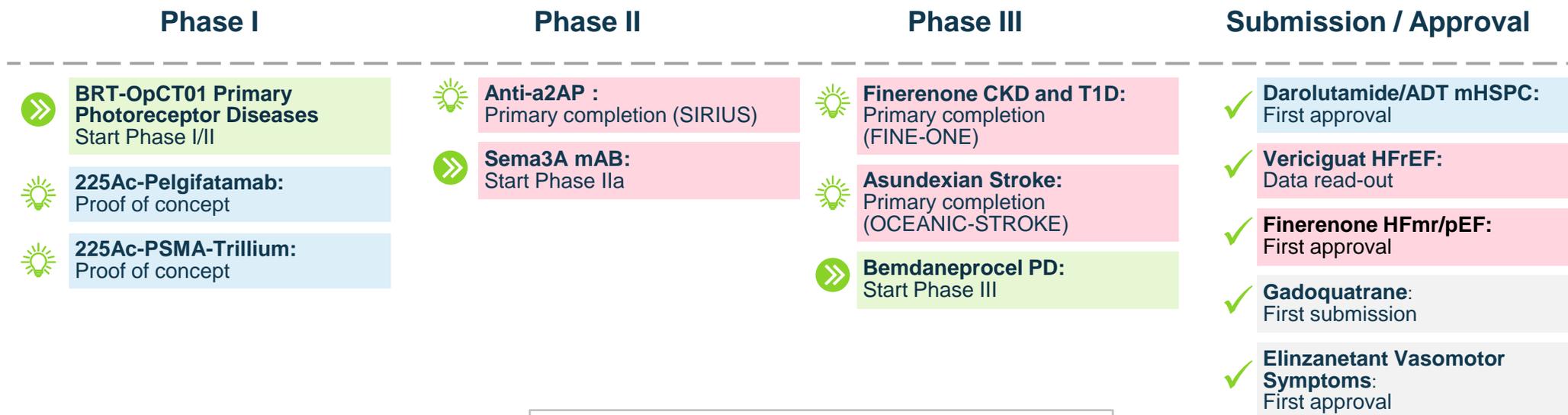
Protein Therapeutics Cell Therapy Contrast Agent Genetic Medicine Radionuclide Therapy Small Molecule

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

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



Major R&D Milestones Expected Until End-2025



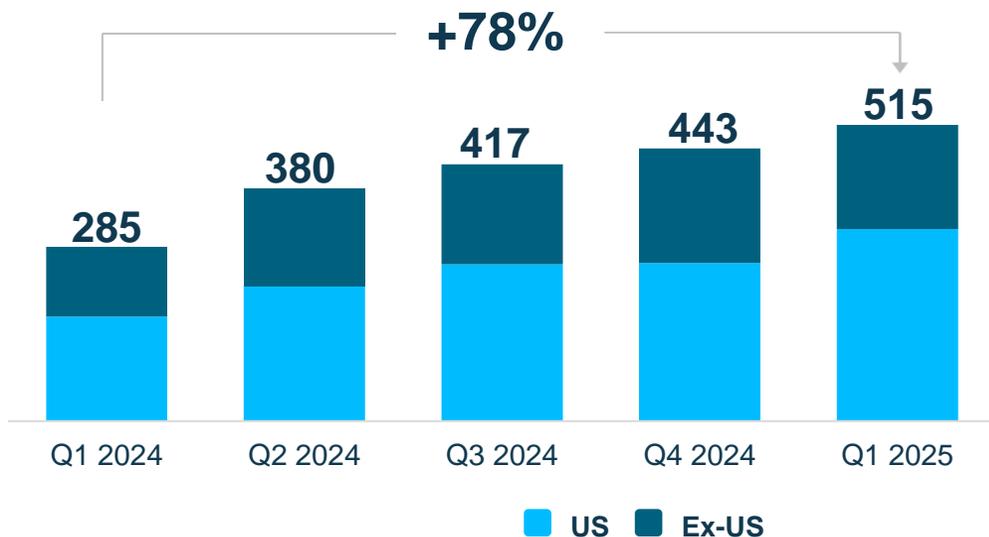
- 💡 Primary completion phases II/III or proof of concept
- Phase transition (FPFV)
- ⊕ New LCM
- ✓ First Submission / Approval
- 🔵 **Oncology**
- 🔴 **Cardiovascular+¹**
- 🟢 **Neurology & Rare Diseases**
- 🟡 **Immunology**
- ⚪ **Others**

¹ Including Precision Cardiovascular, Nephrology & Acute Care



Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Nubeqa continues to grow faster than the ARI² market in the US

➤ The mHSPC³ launch continues to be a success in all markets, with particularly strong uptake in EMEA

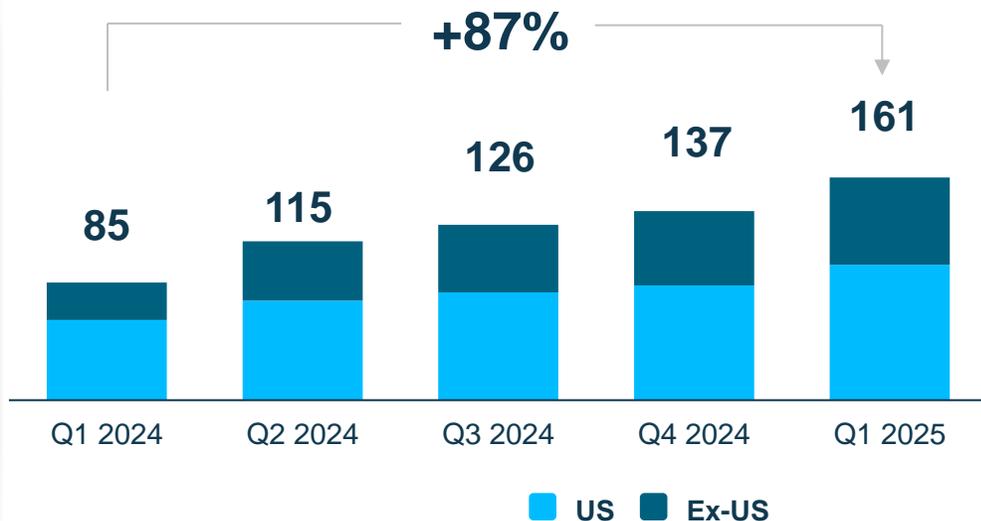
➤ Nubeqa is approved in more than 88 countries today (mHSPC approvals in 87 markets)

¹Source: IQVIA, YTD January 2025 ²ARI: Androgen Receptor Inhibitor ³mHSPC: metastatic hormone sensitive prostate cancer

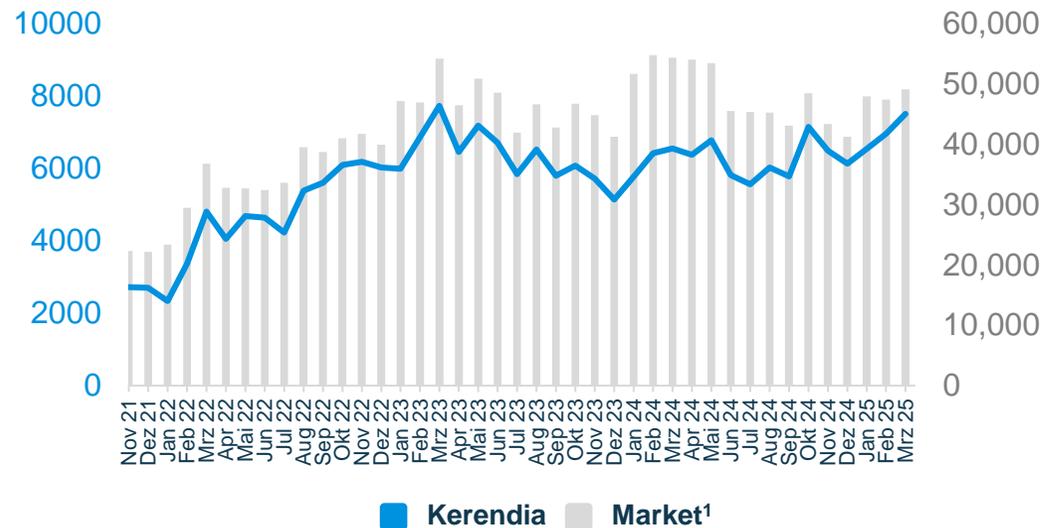


Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Solid sales growth momentum in the US, NBRx growth trending upward in CKD/T2D indication. HF indication launch anticipated in 2025, pending FDA approval.

➤ Growing ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers.

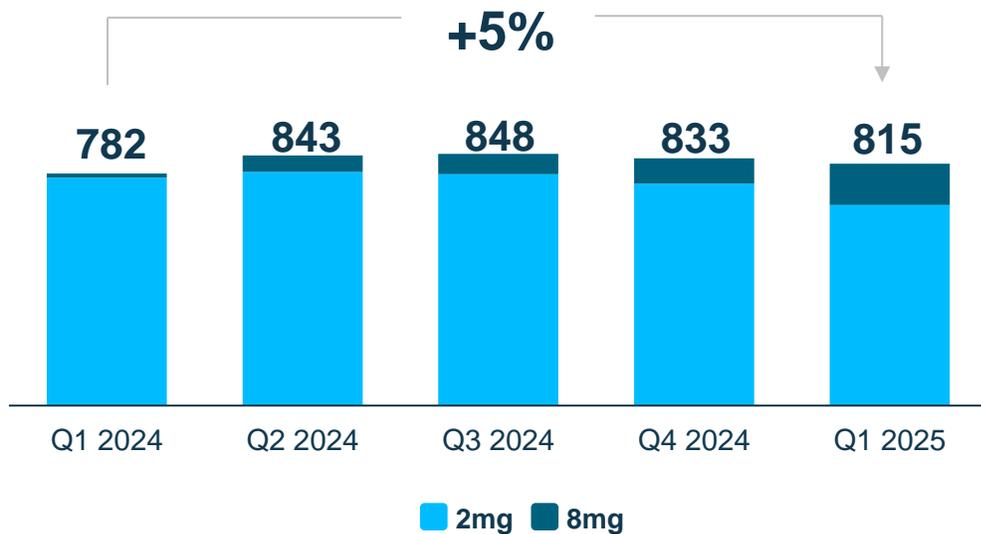
➤ FDA grants priority review for HF LVEF≥40% indication. Further regulatory submissions to health authorities conducted and ongoing.

¹Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 11/21 to 03/25 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved.

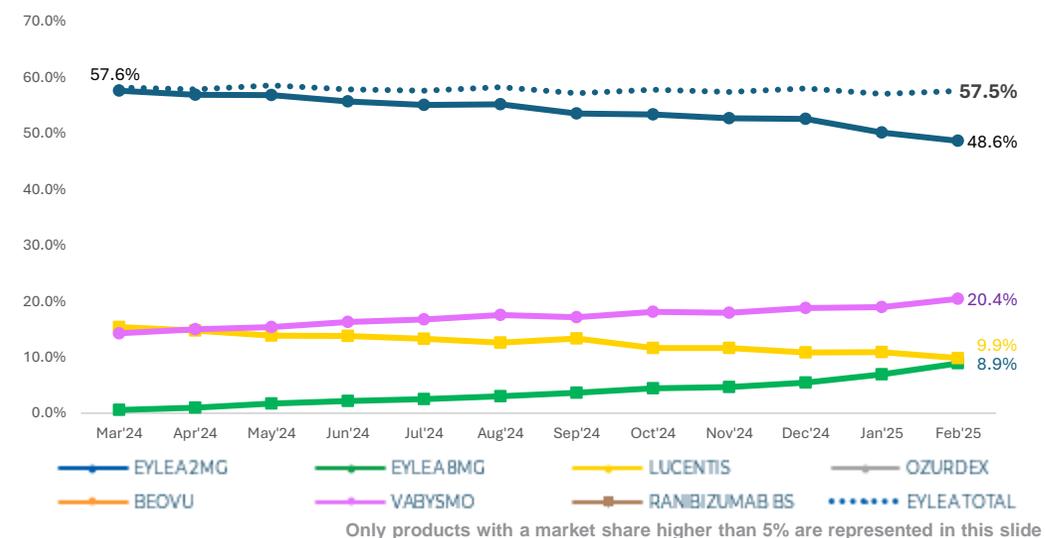


Eylea Maintaining Market Leadership; Launch of 8mg Gaining Further Momentum

Global sales development (€m, cpa growth rates)



Market share of anti-VEGF therapies (ex-US)¹



➤ Increasing momentum of Eylea 8mg with continued roll-outs across available markets and the launch of the OcuClick PFS²

➤ Continued strong leadership in the anti-VEGF segment with stable market share

➤ Unparalleled approved treatment interval of up to 5 months, EU application submitted for RVO indication on April 7

¹Source: Company market data 1. MARS (IQVIA+GERS, NPI) value market share, 2 PFS: pre-filled syringe

Health for all, Hunger for none



Thank
you!