



CORPORATE OVERVIEW

Bayer AG

August 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.

Bayer AG is a holding company with operating subsidiaries worldwide. References to "Bayer" or "the company" herein may refer to one or more subsidiaries as context requires.



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 trillion² and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

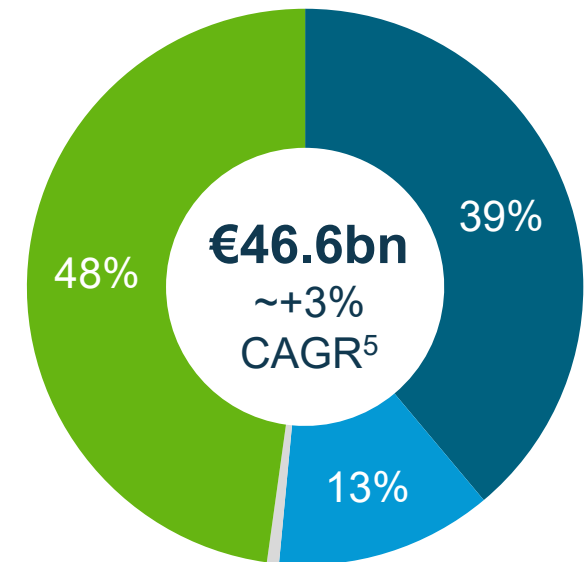


Consumer Health

- **3-5% CAGR** CH Global Market with a current market size of ~ €196bn³
- **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 rep⁴



Core EPS
Full Year 2024
€5.05

Free Cash Flow
Full Year 2024
€3.1bn

¹ Company estimates ² IQVIA Market Prognosis as of June 2024 ³ Outlook, internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
⁴ As rep = as reported ⁵ 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 doubling¹

>20% of total population ¹

GROWING POPULATION



+2.2bn

People ¹



+50%

more food and feed required to meet growing demand ²

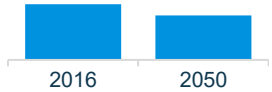
PRESSURE ON ECOSYSTEMS



-17%

Harvest losses from climate change ³

-20%



Significant loss in arable land per capita ⁴

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

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

² FAO 2017, (FAO Global Perspective Studies)

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

⁴ 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:

VT4PROTM

PLATAFORMA
INTACTA²
XTEND

Fox Supra
(Indiflin®)²

XTENDFLEXTM
SOYBEANS

PREC/EONTM
SMART CORN SYSTEM

XivanaTM

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

Advancing 10 blockbusters

PlenexosTM

VYCONICTM



PHARMA

Key Current Launch Products:

NUBEQATM
(darolutamide)

KerendiaTM
finerenone

EYLEATM 8mg
injection (8.25mg/mL solution for injection)

BEYONTTRA^{®1}
(acoramidis) 356mg tablet

Upcoming Launch Products:

Elinzanetant²

Asundexian

Leading Technology Platforms

AskBio

vividion
THERAPEUTICS

BlueRock
Therapeutics



CONSUMER HEALTH

Iconic Brands

ClaritinTM



BepanthenTM

ASPIRINTM

Canesten[®]

elevitTM

leaps

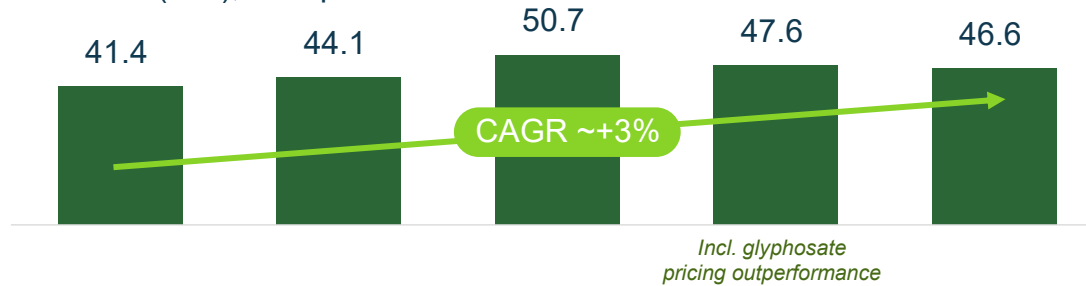
Our Strategic Unit investing in start-up companies in health and nutrition

¹ Exclusive commercialization rights acquired for EU markets from BridgeBio ² Approved under the brand name LynkuetTM in the UK and Canada in July 2025

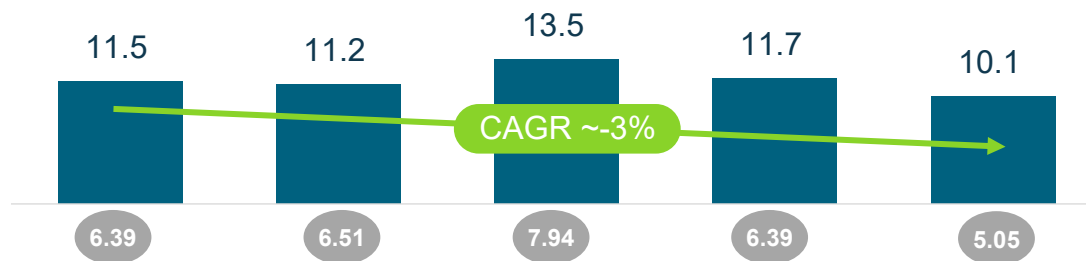


Resilient Performance in a Volatile Macroeconomic Environment while Litigation Impacts Cash Flow

Net Sales (€bn), as rep¹



EBITDA before special items (€bn), as rep¹ // core EPS (€)



Free Cash Flow (€bn), as rep¹



- 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

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

² 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 DSO¹, 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

¹ Dynamic Shared Ownership: DSO



Our Three-Year Turnaround

Our Strategic Priorities

Pharma Growth & Pipeline

- Return to sales growth by **2027**
- Expand margin¹ 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 margin² 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 2026³

¹ EBITDA margin before special items; ² EBITDA margin before special items, incl. Glyphosate; ³ 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

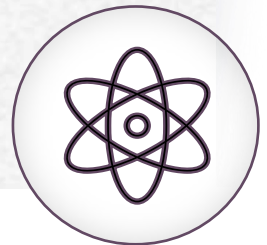
GROWTH through Customer Centricity

- // 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&L¹)

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 Acquisitions²

¹ Business Development & Licensing ² 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

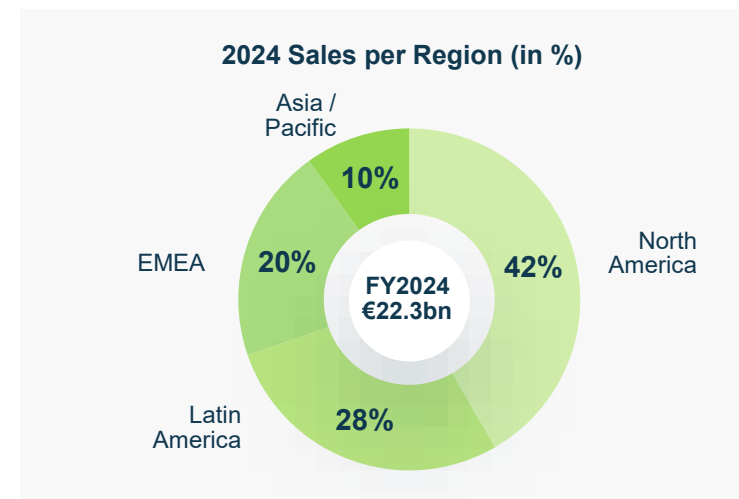
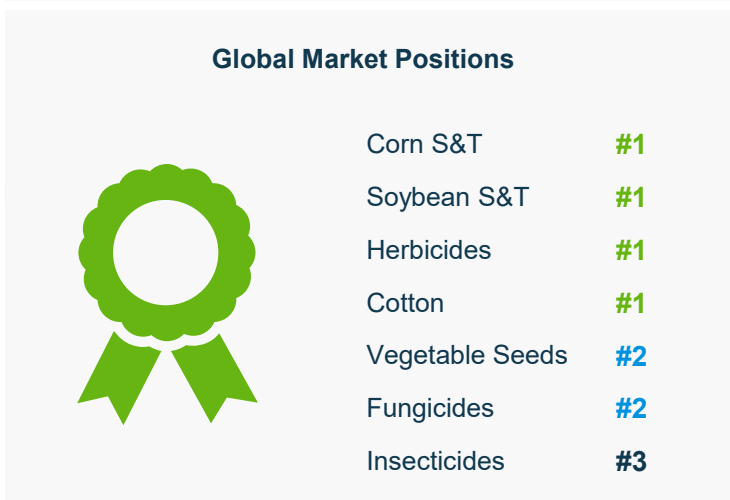
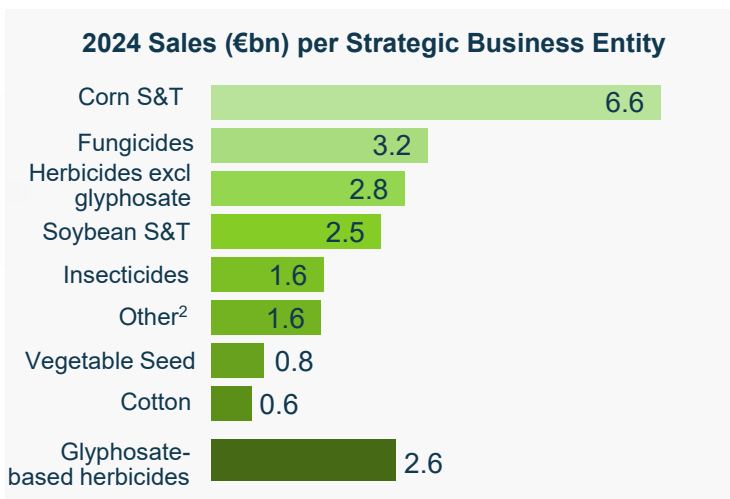
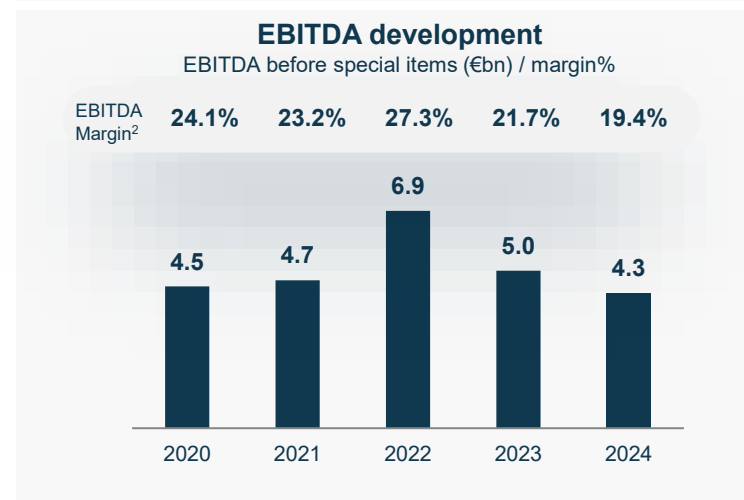
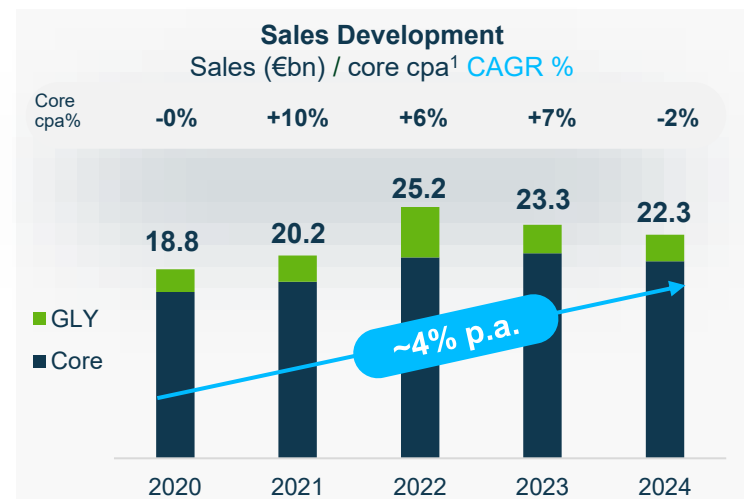
RODRIGO SANTOS
President Bayer Crop Science





Global Leader in Crop Sciences

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

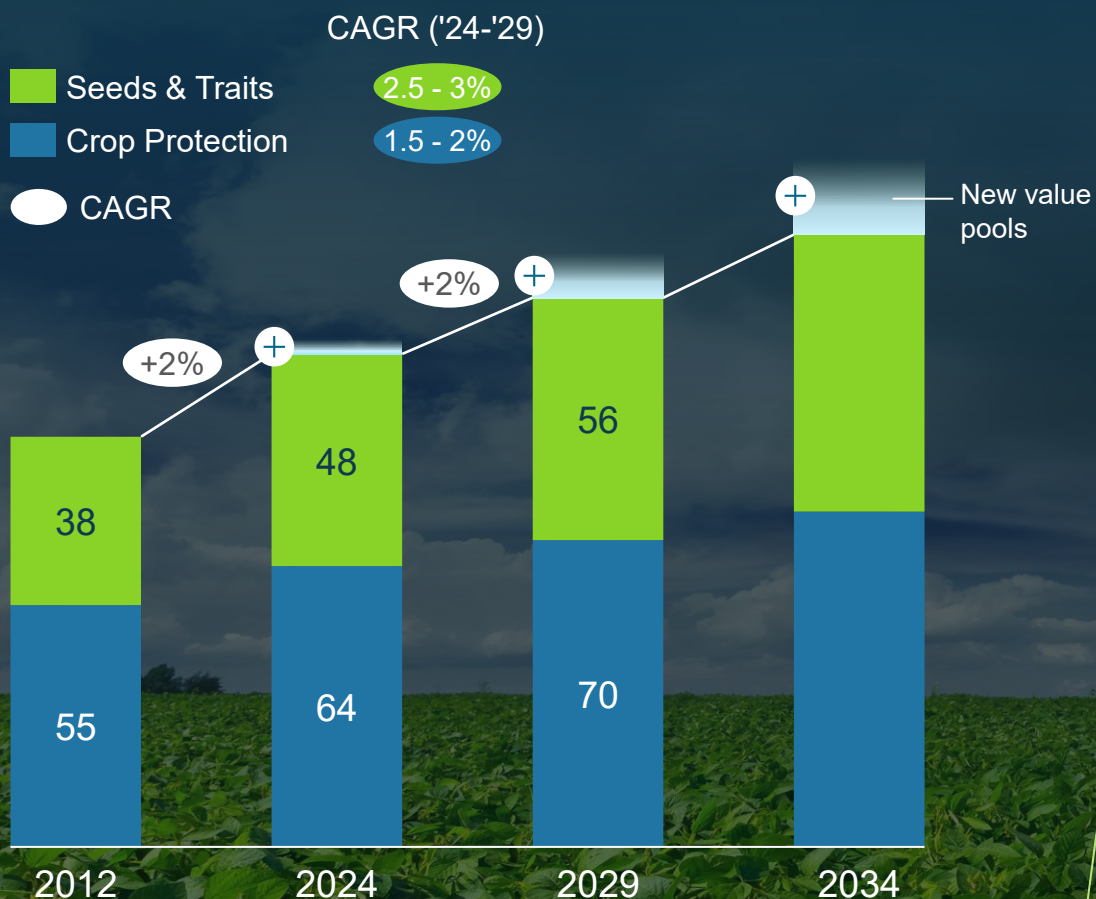


¹ currency and portfolio adjusted, ² before special items



Differentiated leading position in a solid growth market

Global S&T and CP market in €bn



Our key differentiators

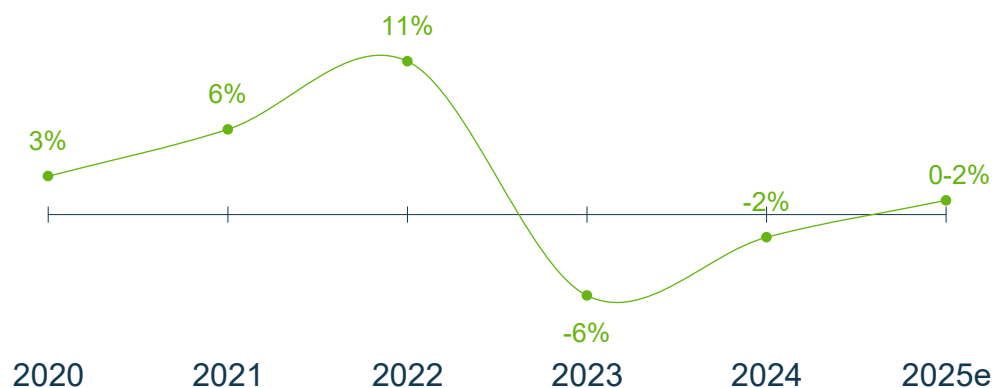
- > **#1 player in the market**, with leading positions across **core platforms**
- > Unmatched **innovation engine**, driving transformative R&D pipeline
- > **Go-to-market model** with largest reach across key markets
- > Unique position to succeed in **new value pools beyond the core**



The Global Ag Market and its Influencing Factors

Ag Market Volatility

Market growth rate*

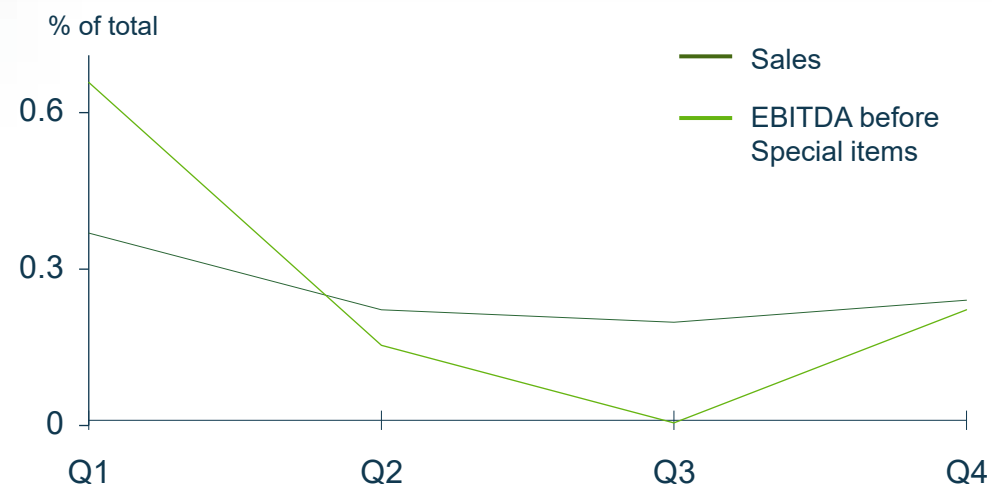


*Source: Internal estimates

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-'29¹



Sales



Dynamic Shared Ownership



Margin



Cash Flow

>€1.0bn

Margin improvements '24-'29²

>€1.5bn

Cumulative cash freed from working capital '24-'29³

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

Resilient & Flexible Steering

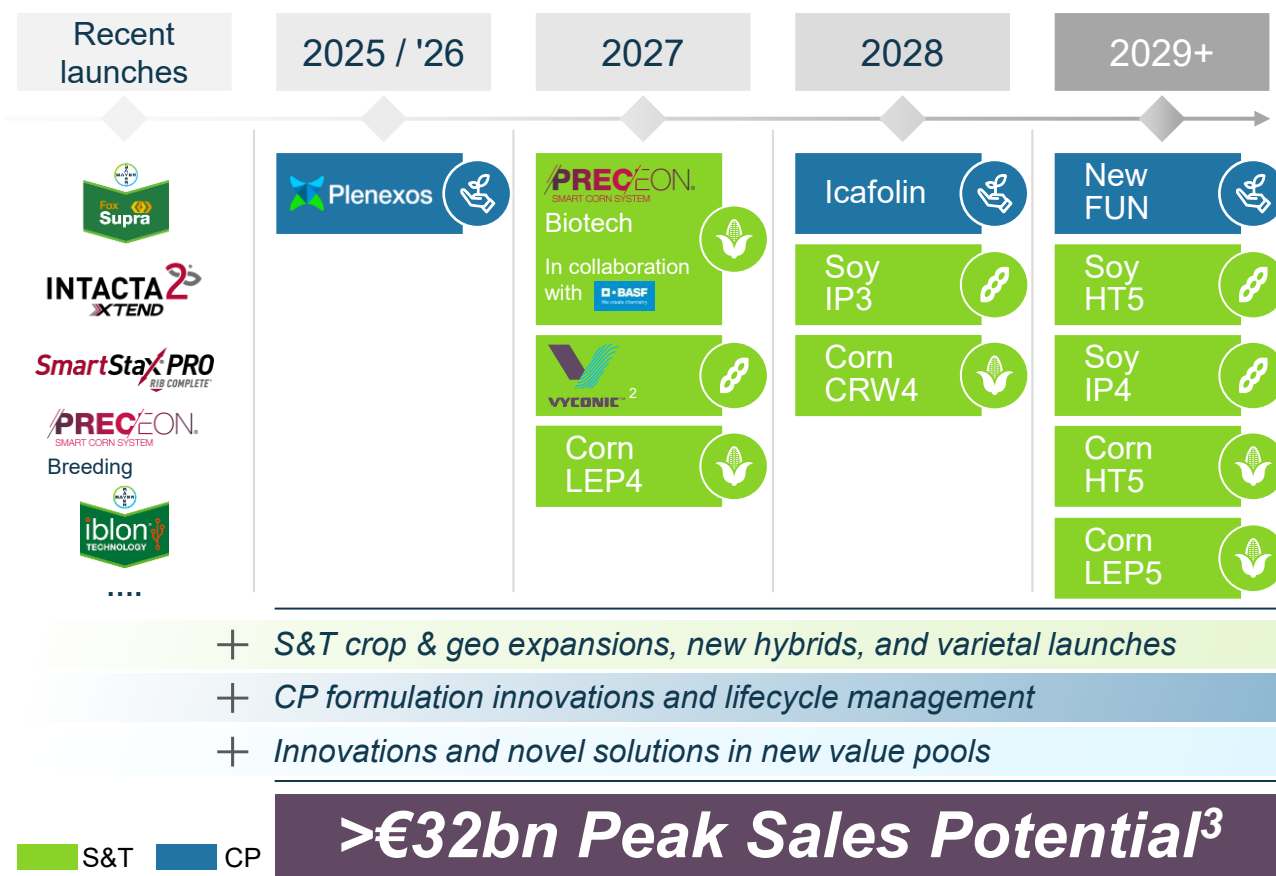
- **Core Business** steered along all elements of the triangle: growth, margin, and cash, in alignment with new operating model
- **Glyphosate** with adjusted model run as separately managed business



Extending Our Leadership Position Through Our Pipeline

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

Our innovation pipeline¹

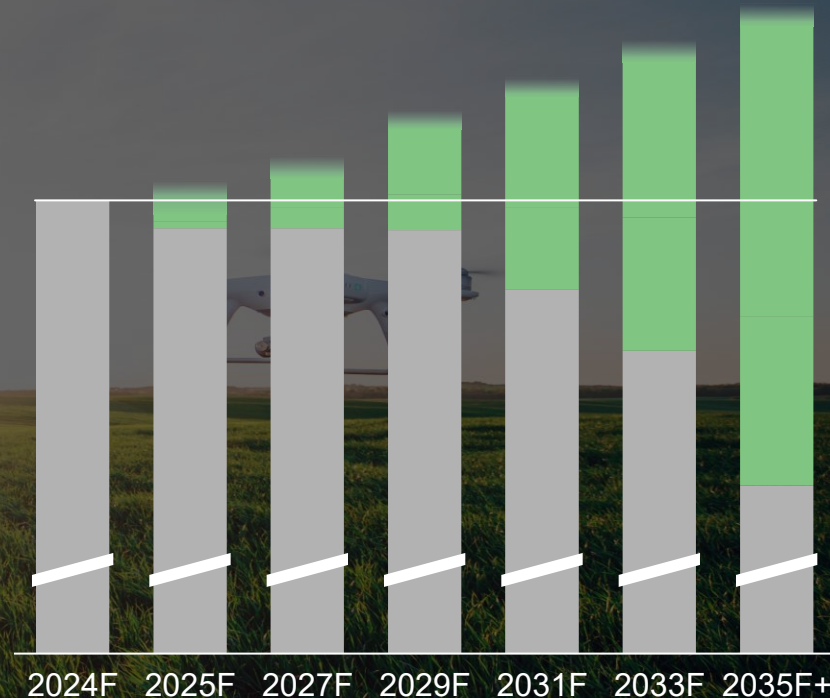


Net sales until 2035+

Indicative

Net sales from innovations⁴

Net sales from existing product portfolio



1. Anticipated timing and pending regulatory approvals 2. No dicamba may be used in-crop with VyconicTM 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 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

4. Expected net sales generated from innovations, including incremental growth sales and replacement/refresh sales which replace prior generation sales



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
Potential¹

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

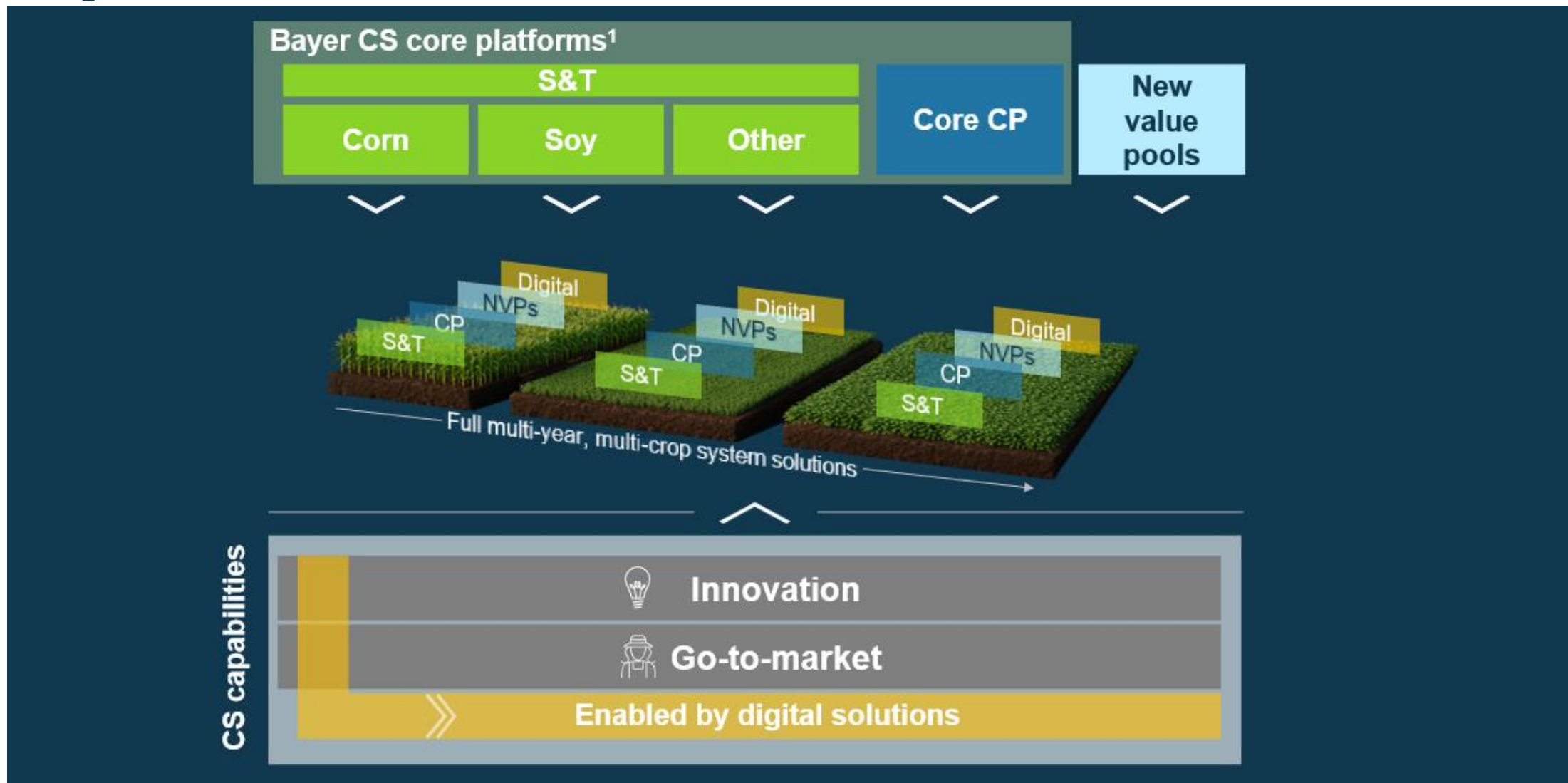
2028

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

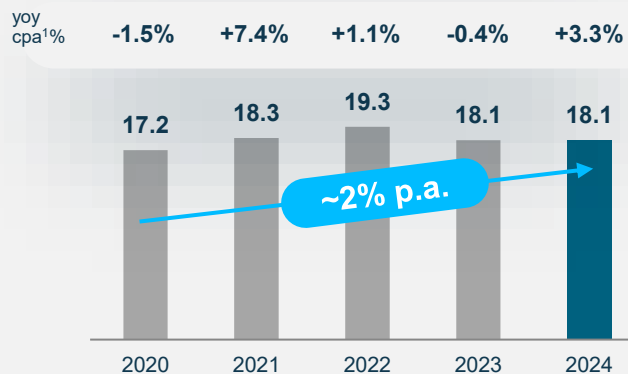




Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

Sales development

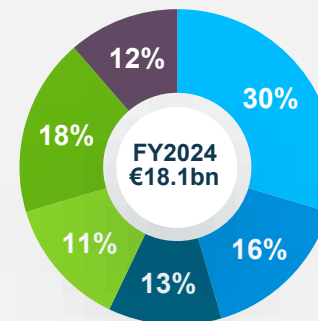
Net Sales (€bn) / cpa¹ CAGR %



Therapeutic areas

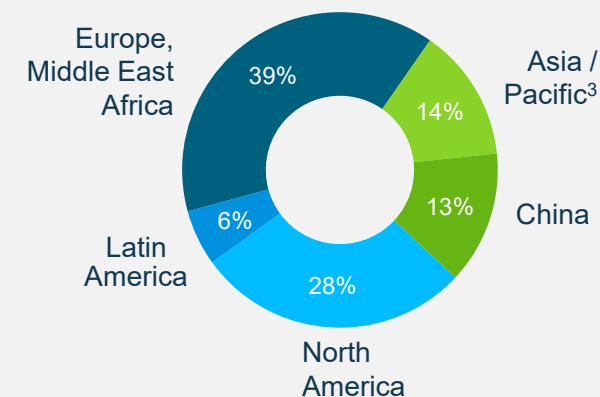
In %, based on sales 2024

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



Sales by region

In %, in 2024



EBITDA development

EBITDA before special items (€bn) / margin%



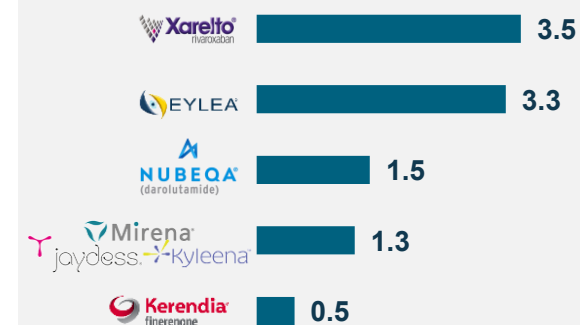
Strong market positions in key areas



- Cardiovascular
- Women's Health
- Radiology
- Ophthalmology

Top & Launch products

In €bn, based on sales 2024



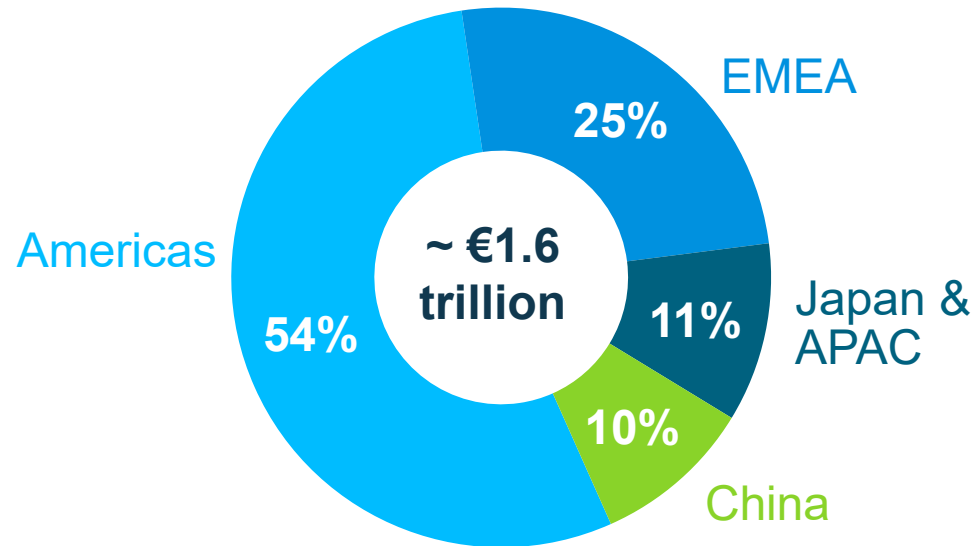
¹ currency and portfolio adjusted, ² before special items, ³ excl. China



We Operate in an Attractive yet Rapidly Changing Market

Global Pharma Market

Market Size by Region 2024¹

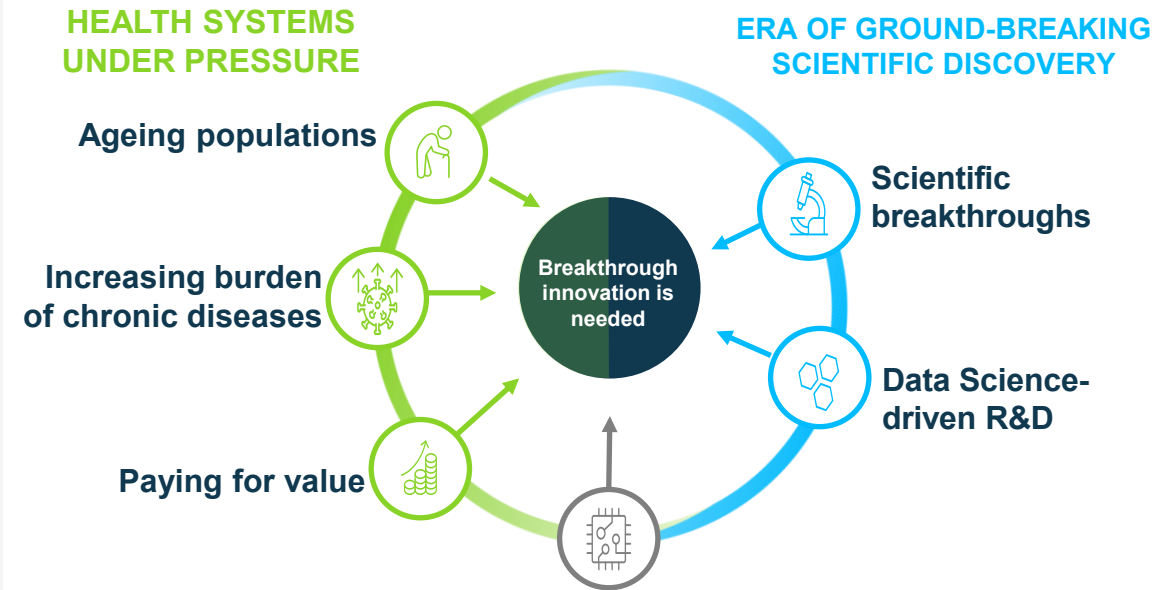


Market CAGR '24-'28: ~ +7%

¹ Source: IQVIA Market Prognosis as of June 2024

Market Dynamics

Need and Demand of Transformational Change



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**¹ underway
- // **Base business** remains resilient
- // Managing through increasing **Xarelto** LoE pressures
- // **Launch preparations for Elinzanetant**² 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

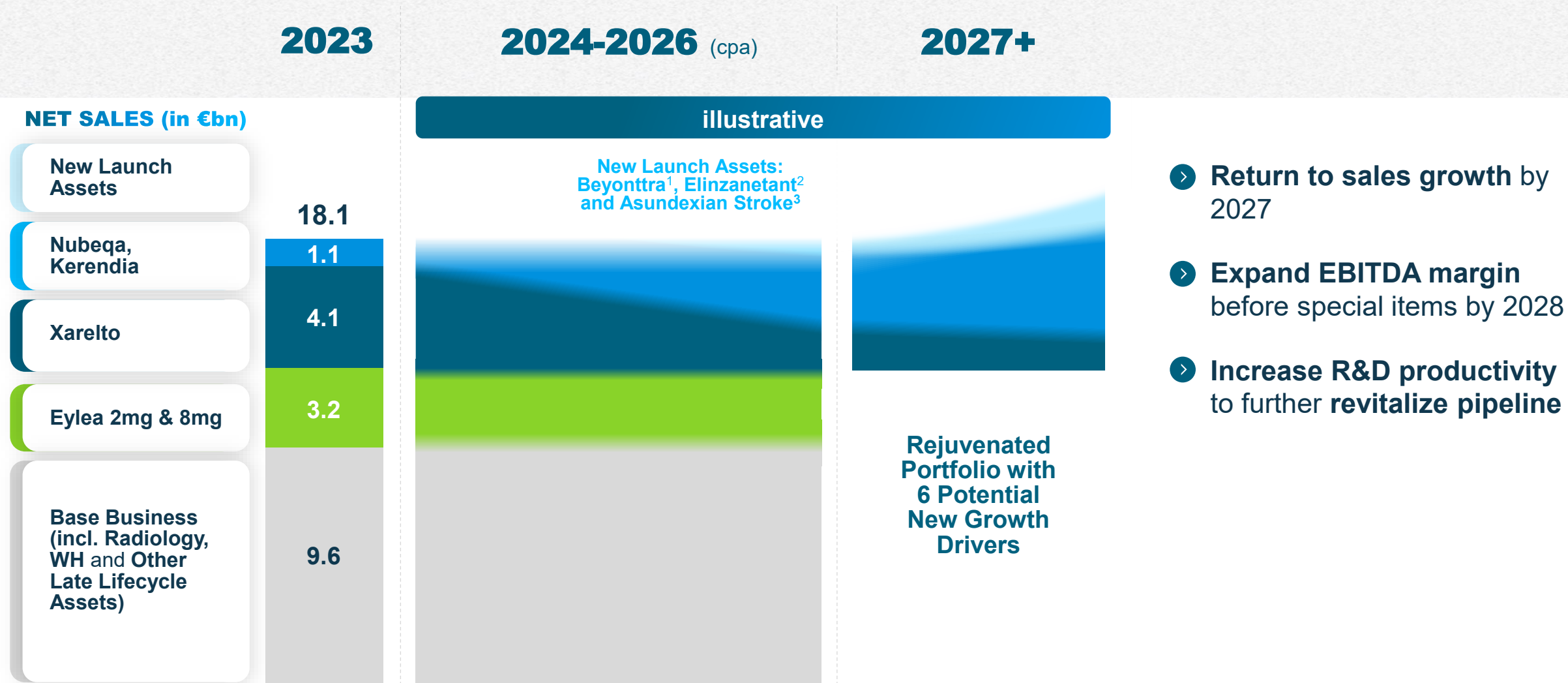


- // **Balancing** pressure on earnings through **shift of resources** to focus areas
- // **New architecture implemented** – vast majority of customer and product teams activated
- // **Building a leaner and more agile organization** resulting in **significant headcount reductions**

¹ Exclusive commercialization rights acquired for EU markets from BridgeBio ² Approved under the brand name Lynkuet™ in the UK and Canada in July 2025



Building Momentum for Long-Term Growth as of 2027



¹¹ Exclusive commercialization rights acquired for EU markets from BridgeBio ² Approved under the brand name Lynkuet™ in the UK and Canada in July 2025 ³ 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+¹
-  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

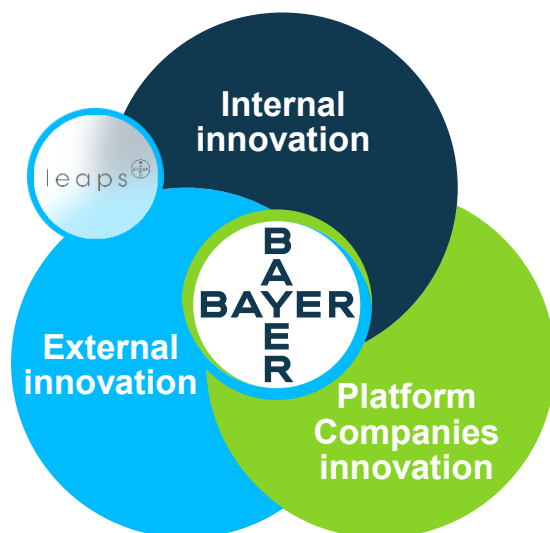
¹ Including Precision Cardiovascular, Nephrology & Acute Care



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 modalities¹

Therapeutic Modality Platforms



Strong SMOL² capabilities
further advanced through **chemoproteomics platform** with strong impact on pipeline



AAV³-based gene therapy
& manufacturing platform with unique pipeline



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

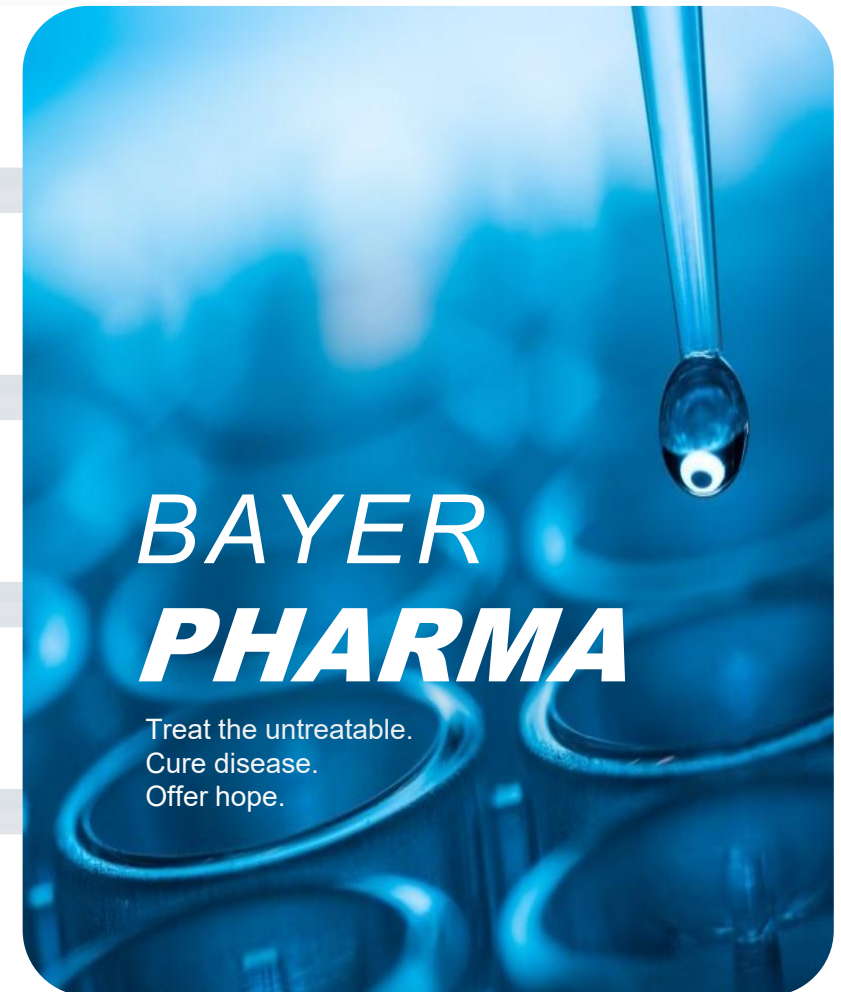


Radio-pharmaceuticals: Toolkit to produce best-in-class medicines augmented through collaborations

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

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 Beyontra¹** to largely balance LoEs
- > **Upcoming launch of Elinzanetant²** 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



¹ Exclusive commercialization rights acquired for EU markets from BridgeBio ² Approved under the brand name Lynkuet™ in the UK and Canada in July 2025



BAYER

CONSUMER HEALTH

Driving Sustainable Industry
Leading Performance

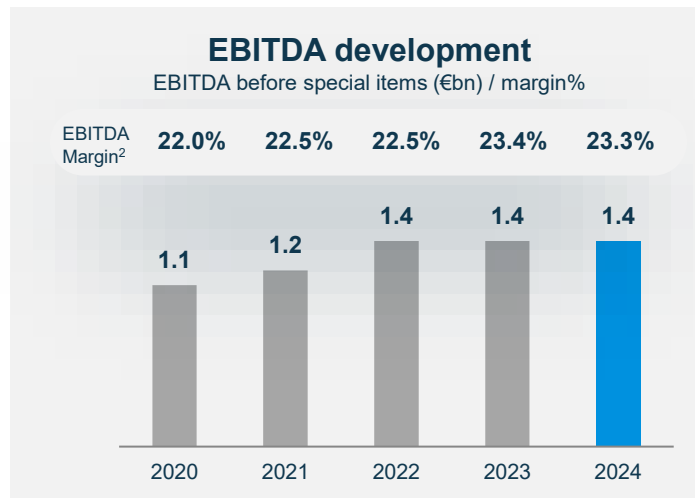
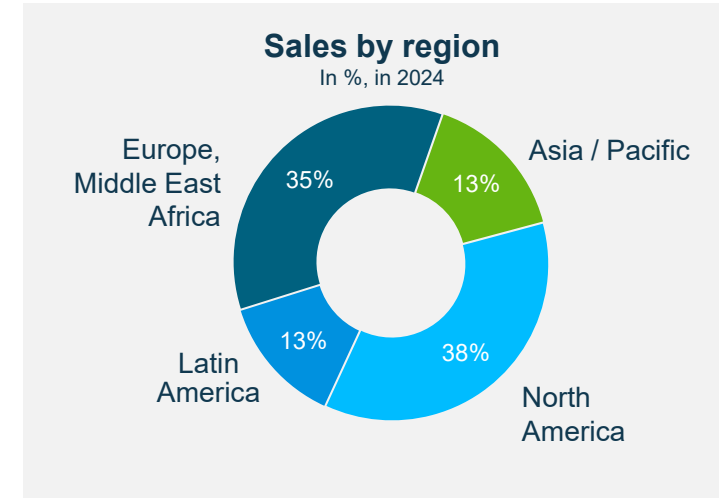
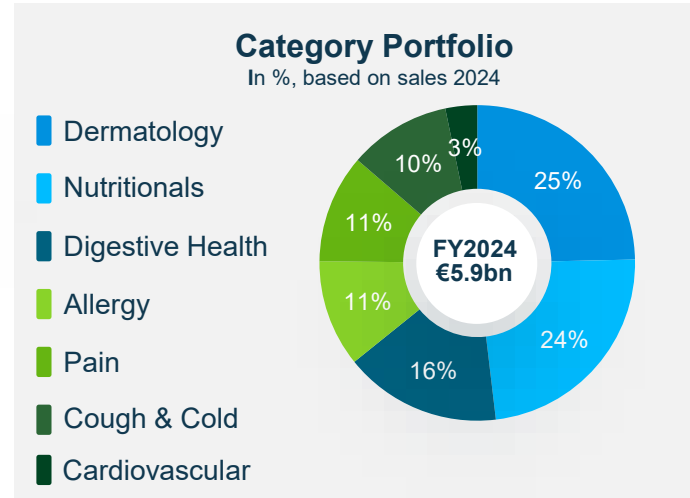
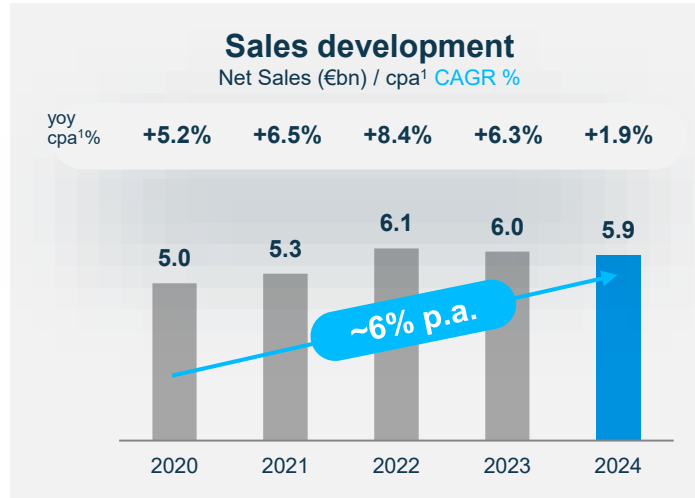
JULIO TRIANA
President Bayer Consumer Health





A Leading Player With a Well-Balanced Core Portfolio

We are reaching 650 mio consumers with our products globally



¹ currency and portfolio adjusted; ² 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[®]

#1 Cardio

Bepanthen[®]

#1 Wound Care

Redoxon[®]
IMMUNITY SUPPLEMENTS

#1 Immunity

elevit[®]

#1 Healthy Baby

Canesten[®]

#1 Women's Intimate Health

Rennie[®]

#2 Heartburn EMEA

Claritin[®]

#2 Allergy North America



#7 Digestive Health EMEA

MiraLAX[®]

#2 Constipation US

Afrin[®]

#1 Nasal Cold US



#1 Energy

ONE A DAY[®]

#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 €1bn¹

¹ 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



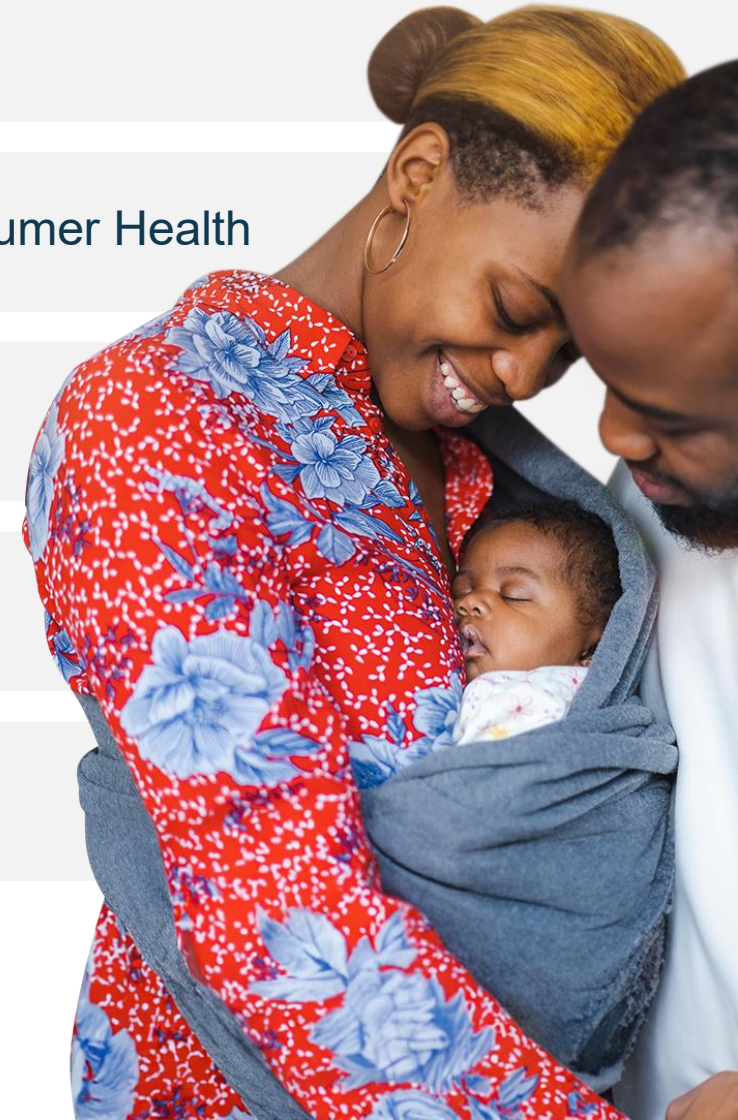
Consistent track record of delivering growth, margin and cash expansion



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

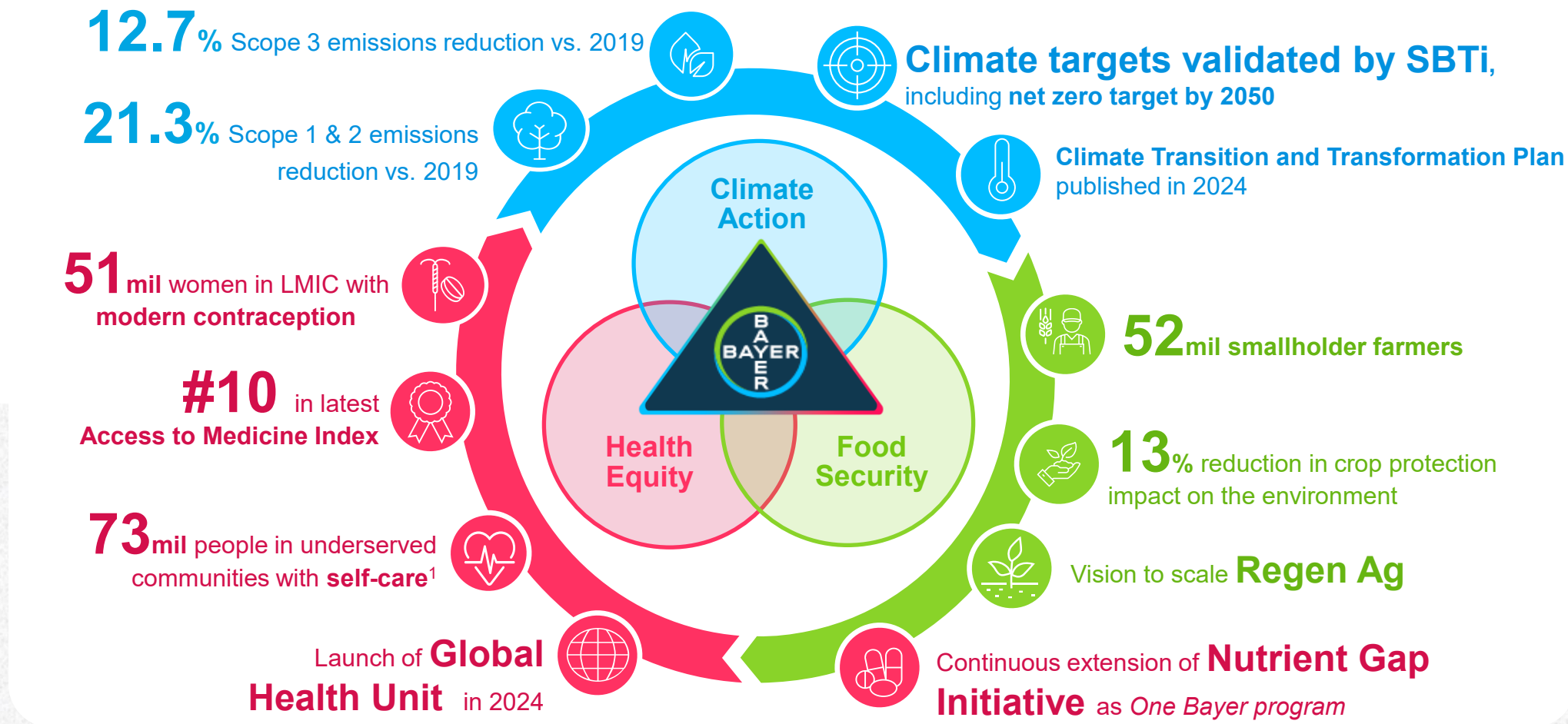
► Sustainability
Report





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.

¹Including our strategic investments in India

/// Bayer AG /// Corporate Overview /// August 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 Council¹ & Bioethics Council²



External & Internal Audits

Integrated Processes



Ongoing process integration based on strong code of conduct



ESG included in Compensation

CEO as Chief Sustainability Officer



Sustainability Decision Committee



Organizational Setup

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



Topic specific transparency initiatives⁴



Reporting & Transparency³

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

⁴ <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!

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[bayer.com](https://www.bayer.com)



Outlook 2025: Group Outlook Upgraded at Constant Currencies – Material FX Headwinds Expected

<i>in €bn</i>	Previous FY 2025 Outlook <i>at constant FX¹</i>	Updated FY 2025 Outlook <i>at constant FX¹</i>	Updated Estimated FX Impact ²
Net Sales	45.0 to 47.0 -3% to +1% ³	46.0 to 48.0 -1% to +3% ³ ↑	~-2.0 ~ -4%pts ↓
EBITDA before special items	9.5 to 10.0 -6% to -1%	9.7 to 10.2 -4% to +1% ↑	~-0.5 ~ -5%pts ↓
Core EPS (in €)	4.50 to 5.00	4.80 to 5.30 ↑	~-0.35 ↓
Free Cash Flow	1.5 to 2.5	1.5 to 2.5	~-0.2
Net Financial Debt	31.0 to 32.0	31.0 to 32.0	~-1.2 ↑

¹Reflects our 2025 outlook at the average actual currencies for 2024; ²Estimated FX impact: Actual HY1 FX impact plus for remainder of the year FX assumptions based on month-end June 2025 spot rates (1 EUR=) 1.17 USD, 6.43 BRL, 8.40 CNY, 1,393 ARS, 46.65 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).



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		~€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		~€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	Icafolin	Non-selective: Glyphosate Selective: Merlin Flexx/Adego, Balance Flexx, Convintro, 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)	~€3bn
	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 – Pipeline Overview¹ (as of July 24, 2025)

Phase I	
DGKzeta Inhibitor (BAY 2965501)	 ●
Lanerkitug (CCR8 Ab) (BAY 3375968)	 ●
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)	 ●
DGKalpha Inh (BAY 2862789)	 ●
225Ac-Pelgifatamab (BAY 3546828)	 ●
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)	 ●
VVD WRN Inhibitor (VVD-214)	 ●
SEMA 3a (BAY 3401016)	 ●
Dual FIIa/Xa Inhibitor (BAY 3389934)	 ●
GIRK4 Inhibitor (BAY 3670549)	●
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	 ●
Primary Photoreceptor Diseases Cell Therapy (BRT-OpCT-001)	 ●

Phase II	
Sevabertinib (HER2/mEGFR Inhibitor) (BAY 2927088) // Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)	 ○
Congestive Heart Failure rAAV Gene Therapy (AB-1002) // Congestive Heart Failure (GenePHIT)	 ●
Anti-a2AP (BAY 3018250) // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	 ●
Nurandociguat (sGC Activator Oral) (BAY 3283142) // Chronic Kidney Disease (ALPINE-1)	 ●
Parkinson's Disease rAAV Gene Therapy (AB-1005) // Parkinson's Disease (REGENERATE-PD)	 ●

Phase III	
Darolutamide (AR Inhibitor) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)	 ○
Sevabertinib (HER2/mEGFR Inhibitor) // Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)	 ●
Finerenone (MR Antagonist) // Non-diabetic Chronic Kidney Disease (FIND-CKD) // Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)	 ○
Vericiguat (sGC Stimulator) // Heart Failure (HFrEF) (VICTOR ²)	 ○
Asundexian (FXIa Inhibitor) // 2° Stroke Prevention (OCEANIC-STROKE)	 ●

Submissions	
Darolutamide (AR Inhibitor) // CN: Prostate Cancer (mHSPC)	 ○
Sevabertinib (HER2/mEGFR Inhibitor) // US, CN: HER2-mut NSCLC 2L	 ●
Finerenone (MR Antagonist) // EU, CN, JP: Heart Failure (HFmr/pEF)	 ○
Elinzanetant (Neurokinin-1,3 Rec Antagonist) // US, EU: Vasomotor Symptoms	 ●
Aflibercept 8mg (VEGF-Inhibitor) // EU, JP: Retinal Vein Occlusion	 ○
Gadoquatrane (High Relaxivity Contrast Agent) // US, EU, JP: Magnetic Resonance Imaging	 ●

	Oncology
	Cardiovascular+ ³
	Neurology & Rare Diseases
	Immunology
	Others
	New molecular entity
	Life cycle management

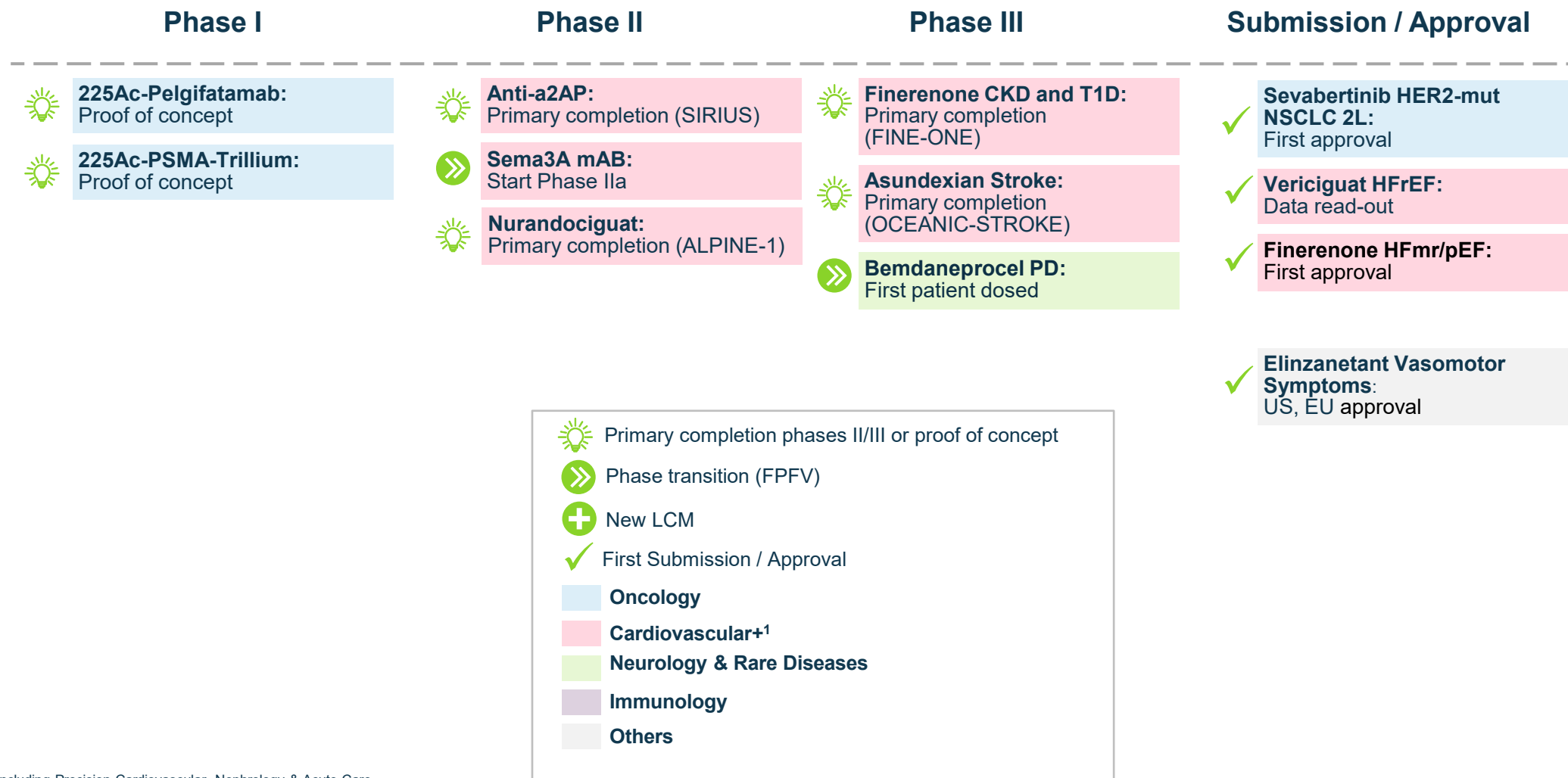
 Protein Therapeutics
  Cell Therapy
  Contrast Agent
  Genetic Medicine
  Radionuclide Therapy
  Small Molecule

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



¹ Including Precision Cardiovascular, Nephrology & Acute Care