



Debt Investor Information

Bayer AG

August 4, 2026
Status: Q2 2026





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, plus **additional value-pool** opportunities
- **Innovative crop system solutions**, holding **#1 in Seed & Traits**¹ with **leading Crop Protection Portfolio** enabled by digital



Pharmaceuticals

- **Attractive market** with a current market size of ~ €1.7 trillion² and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

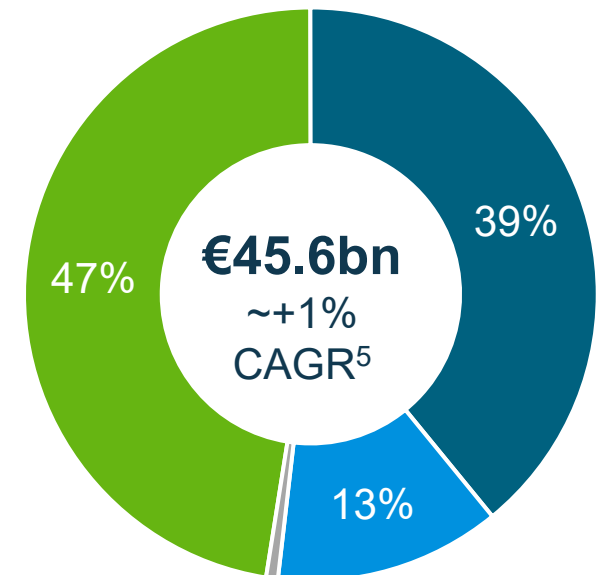


Consumer Health

- **3-5% CAGR** CH Global Market with a current market size of ~ €202bn³
- **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 2025

as rep⁴



Core EPS
Full Year 2025⁵
€4.57

Free Cash Flow
Full Year 2025
€2.1bn

¹ Company estimates ² IQVIA Market Prognosis Report Sep 2025 ³ Sources: Internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall
⁴ As rep = as reported ⁵ CAGR 2021-2025 ⁵ Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated



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



Our 2030 Sustainability Targets¹ Positively Contribute to Today's Pressing Challenges

Help more *PEOPLE* thrive



Food Security:

Support 100m smallholder farmers in LMICs²



Access to Health:

Support 100m people in underserved³ communities with self care interventions

Increase availability and affordability of our innovative pharma products in LMICs²



Women's Empowerment:

Fulfill the need of 100m women in LMICs² for modern contraception

Decrease *ECOLOGICAL* footprint



Climate neutrality⁴ in own operations



reduced emissions in our supply chain



42% reduction target⁵ for Scope 1 & 2



25% reduction target⁵ for relevant Scope 3 categories



Net Zero emission target by 2050 or earlier

-30 % environmental impact of our global crop protection portfolio⁶

Enable our farming customers to **reduce their on-field GHG emissions by 30%** per mass unit of crop produced⁷

Support our smallholder customers to **increase water productivity by 25%**⁸

Reduce water withdrawals of our Pharmaceuticals and Consumer Health divisions **by 20%**⁹

Transition all Consumer Health products to **100% recycle-ready packaging**¹⁰

For details on commitments, methodology and progress, please refer to the Sustainability Statement in Bayer's Annual Report 2025 and to Bayer's 2025 Impact Report. ¹ The respective target year is 2030 unless specified otherwise; ² LMIC: low and middle income countries - all countries included in the World Bank list as per 1 July 2019; ³ Underserved: economically or medically; ⁴ By 2030, the remaining greenhouse gas emissions of our own operations will be fully offset by purchasing certificates from verified climate protection projects, especially in the areas of forest conservation and agriculture; ⁵ By 2029 against a 2019 base year; ⁶ Treated-area-weighted environmental impact per hectare of Bayer's global crop protection portfolio against a 2014–2018 average baseline; ⁷ compared to the overall base years emission intensity in 2021 or 2022. This applies to the highest greenhouse gas emitting crop systems in the regions Bayer serves with its products; ⁸ against a 2019–2021 average baseline by transforming rice cropping in the relevant geographies where Bayer operates, starting in India. Water productivity is defined as kg of crop yield per volume of water used (kg/m³); ⁹ related to a 2024 baseline; weighted by the water stress and the own share of the respective regions' total withdrawal; ¹⁰ where safety permits and regulations allow



Innovation is an integral part of Bayer's DNA



~ €6bn R&D investments per year



CROP SCIENCE

Key Launched Products:



>470 new seed products and nearly >350 crop protection registrations in 2025

Advancing 10 blockbusters



PHARMA

Key Current Launch Products:



Upcoming Launch Products:



Leading Technology Platforms



CONSUMER HEALTH

Iconic Brands

Claritin



Bepanthen

ASPIRIN

Canesten

elevit

leaps 

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

¹ Exclusive commercialization rights acquired for EU markets from BridgeBio



2025: Group Performance

<i>in €bn</i>	FY 2024	FY 2025	Δ% yoy	
Net Sales	46.6	45.6	+1% cpa (-2% rep)	Pharma and Crop Science with slight cpa growth; FX headwind ~€1.7bn
EBITDA before special items	10.1	9.7	-5%	Underlying earnings improvement partly offset by higher incentive provisions; FX headwind ~€0.5bn
Core EPS (in €)	5.05	4.91	-3%	Lower EBITDA before special items partly compensated by improved Core Financial Result; FX headwind ~€0.30
Free Cash Flow	3.1	2.1	-33%	Including higher incentive and litigation payouts ¹
Net Financial Debt	32.6	29.8	-9%	Lower debt due to focused capital allocation; FX tailwind ~€1.4bn

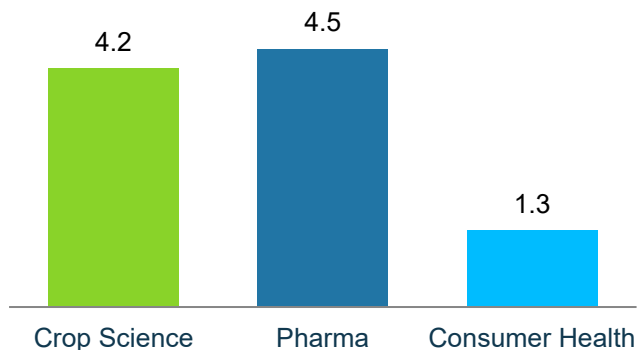
cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)

¹ Higher incentive payouts of €-0.6bn yoy; litigation related payouts: FY 2025 €-1.6bn vs. FY 2024 €-1.0bn (including settlements, judgements, reimbursements from insurances, cost of defense)

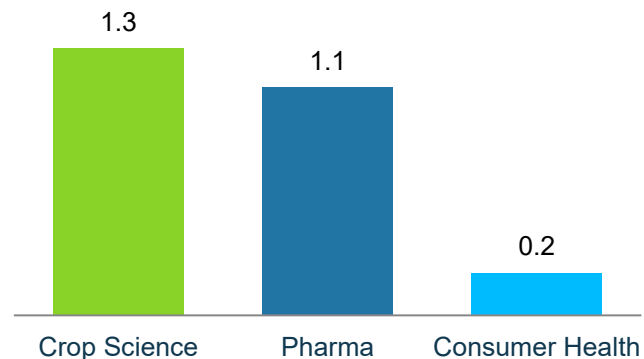


Bayer Key Financials in 2025

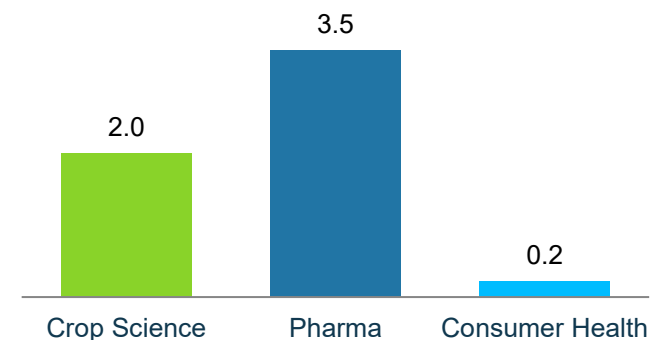
EBITDA before Special Items in €bn



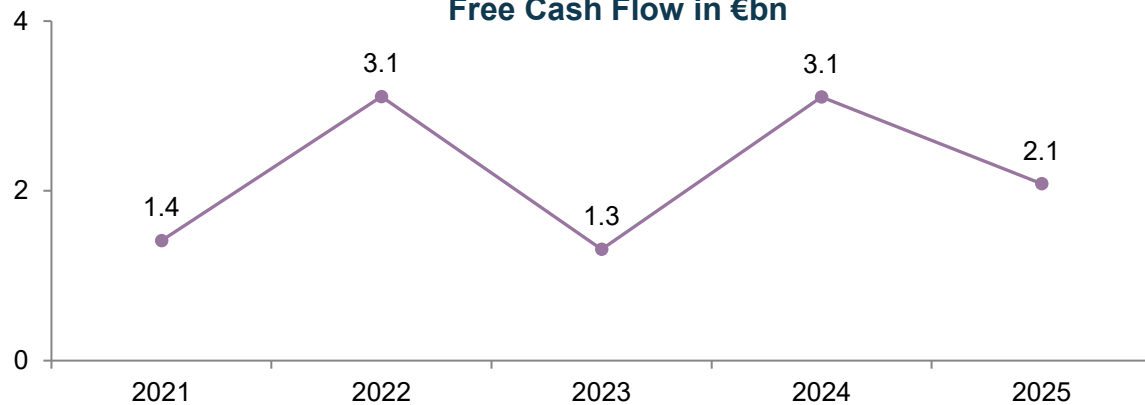
Capital Expenditures in €bn



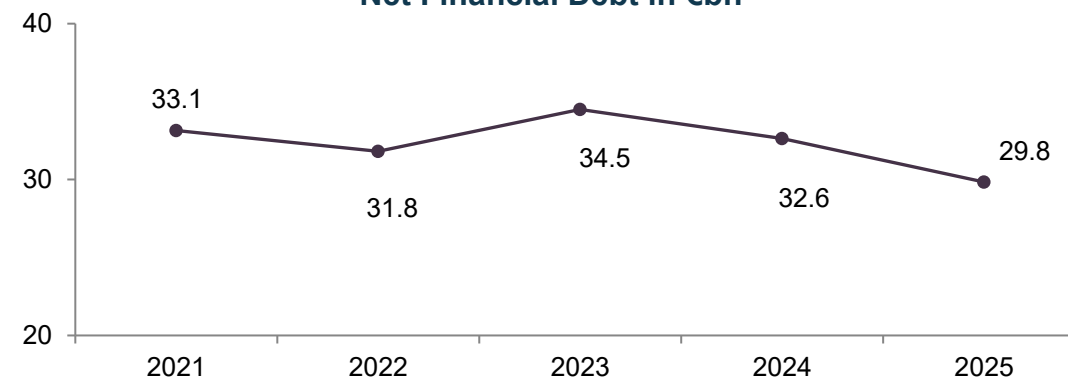
Research & Development Expenses in €bn



Free Cash Flow in €bn



Net Financial Debt in €bn





Outlook 2026: Guidance Reiterated on P&L and Cash Flow, Improved Net Financial Debt Reflects Equity Investment

<i>in €bn</i>	FY 2025 Actuals <i>as reported</i>	FY 2026 Outlook <i>at constant FX¹</i>	Estimated FX Impact²
Net Sales	45.6	45.0 to 47.0 0% to +3% ³	~ -0.3 / ~ -1%pts (prev. ~ -0.5 / ~ -1%pts)
EBITDA before special items	9.7	9.6 to 10.1 -1% to +4%	~ -0.2 / ~ -2%pts
Core EPS⁴ (in €)	4.57	4.30 to 4.80	~ -0.10 (prev. ~ -0.20)
Free Cash Flow⁵	2.1	-2.5 to -1.5	not material
Net Financial Debt⁶	29.8	29 to 30 (prev. 32 to 33)	not material

¹ Reflects our 2026 outlook at the average actual currencies for 2025;

² Estimated FX impact: Actual H1 FX impact plus for remainder of the year FX assumptions based on month-end June 2026 spot rates (1 EUR=) 1.14 USD, 5.90 BRL, 7.74 CNY, 1,688 ARS, 53.16 TRY. Impact is calculated as difference to constant currencies;

³ Currency and portfolio adjusted growth;

⁴ Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;

⁵ Free Cash Flow (FCF) Outlook includes litigation related payouts (including settlements, verdicts, reimbursements from insurances, cost of defense) of ~5bn€; In 2026, the FCF component in our Group-wide short-term incentive (STI) program will not factor in net outflows arising from payments to resolve legal proceedings (incl. settlements, verdicts, reimbursements from insurances; STI program for BoM members will continue to be based on reported FCF). Adjusted for these payments, FCF is expected to amount to between 2.0bn€ and 3.0bn€ in 2026.

⁶ Net Financial Debt Outlook updated for Apollo equity investment impact, closing expected in H2.



Our Three-Year Turnaround

Our Strategic Priorities

Pharma Growth & Pipeline

- Return to sales growth by **2027**
- Expand EBITDA 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 margin¹ 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 2026²

¹ EBITDA margin before special items; ² 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

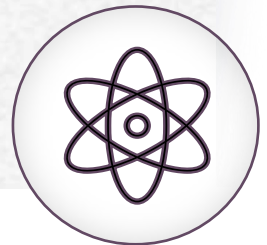
GROWTH through Customer Centricity

- // 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**

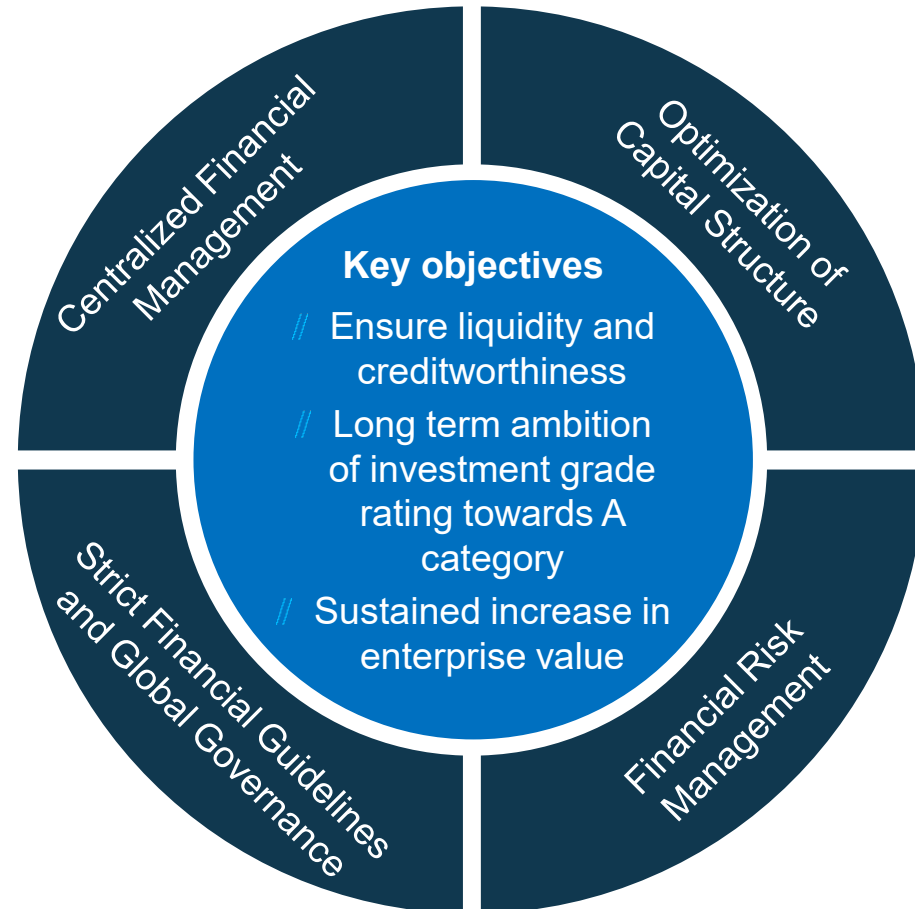
Improve Towards
Single A
Category Rating

Limited Acquisitions²

¹ Business Development & Licensing ² Including milestone payments for already announced acquisitions and others



Bayer Pursues a Conservative Financial Policy...



Financing Instruments

// Syndicated and bilateral credit facilities

// Global Commercial Paper program

// Senior bonds in different currencies

// Hybrid bonds

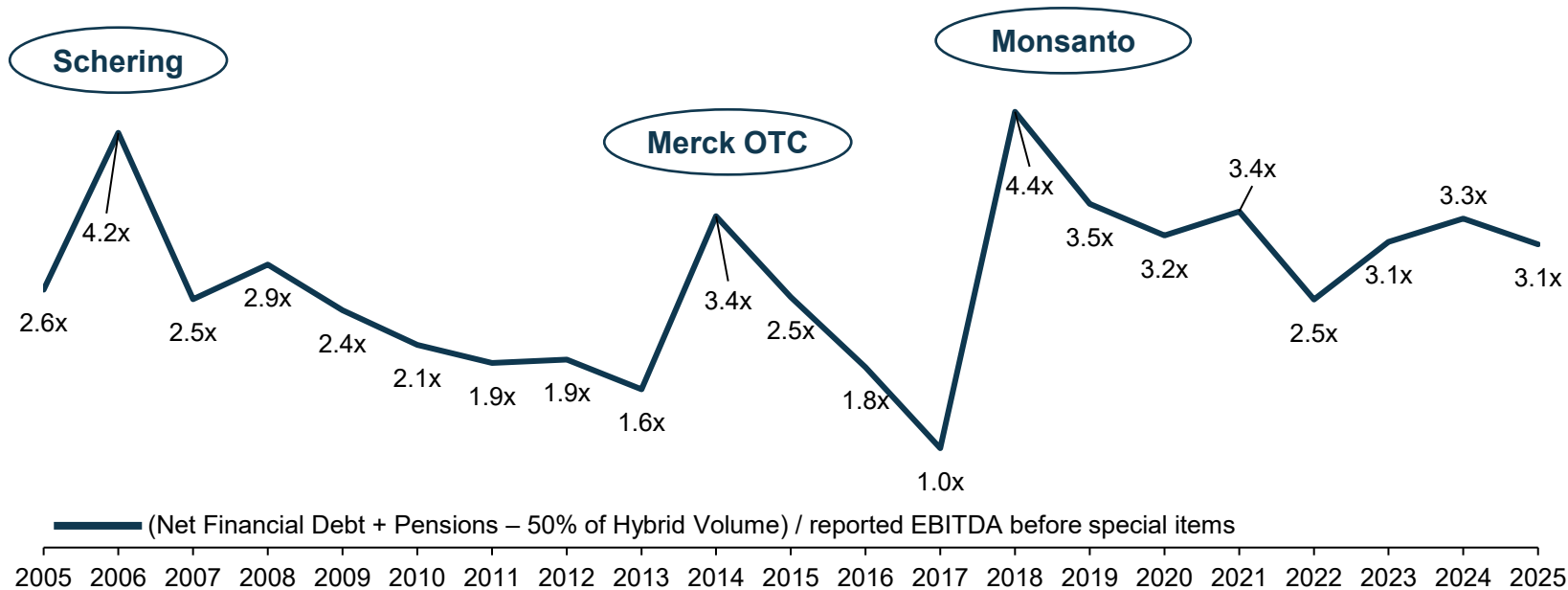
// Equity-linked instruments

Prudent debt management with excellent access to diverse sources of liquidity



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

Development of Ratings and Leverage¹



Proven track record of disciplined deleveraging

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

Agency	LT-Rating	Outlook	ST-Rating
S&P	BBB	Negative	A-2
Moody's	Baa2	Stable	P-2
Fitch	BBB	Negative	F3

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

² Solicited since 2018



Overview of Bayer's Funding Structure

Net Financial Debt ¹				Nominal Volume of Major Instruments (bn) as of June 30, 2026	
	Jun. 30, 2025 EUR million	Dec. 31, 2025 EUR million	Jun. 30, 2026 EUR million		
Bonds and notes / promissory notes	34,794	33,310	31,807	 // EUR 12.2 Senior EUR Bonds // USD 16.6 Senior USD Bonds // CNY 4.0 Senior CNY Bonds // CHF 0.3 Senior CHF Bonds // EUR 4.6 Hybrid EUR Bonds	
of which hybrid bonds ²	4,519	4,522	4,526		
Liabilities to banks ³	1,258	1,857	2,290		
Lease Liabilities	1,162	1,286	1,363		
Liabilities from derivatives ⁴	245	137	218		
Other financial liabilities	968	989	2,753	 // EUR 1.3 European Investment Bank	
Receivables from derivatives ⁴	(106)	(76)	(119)		
Financial debt	38,321	37,503	38,312		
Cash and cash equivalents	(4,557)	(6,671)	(4,289)		
Current financial assets ⁵	(490)	(989)	(376)		
Net financial debt	33,274	29,843	33,647		

Further undrawn Sources of Liquidity:
 EUR 5.0 Revolving Credit Facility
 USD 8.0 Term Loan Facility

¹ For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² Classified as debt according to IFRS

³ Including both financial and nonfinancial liabilities

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

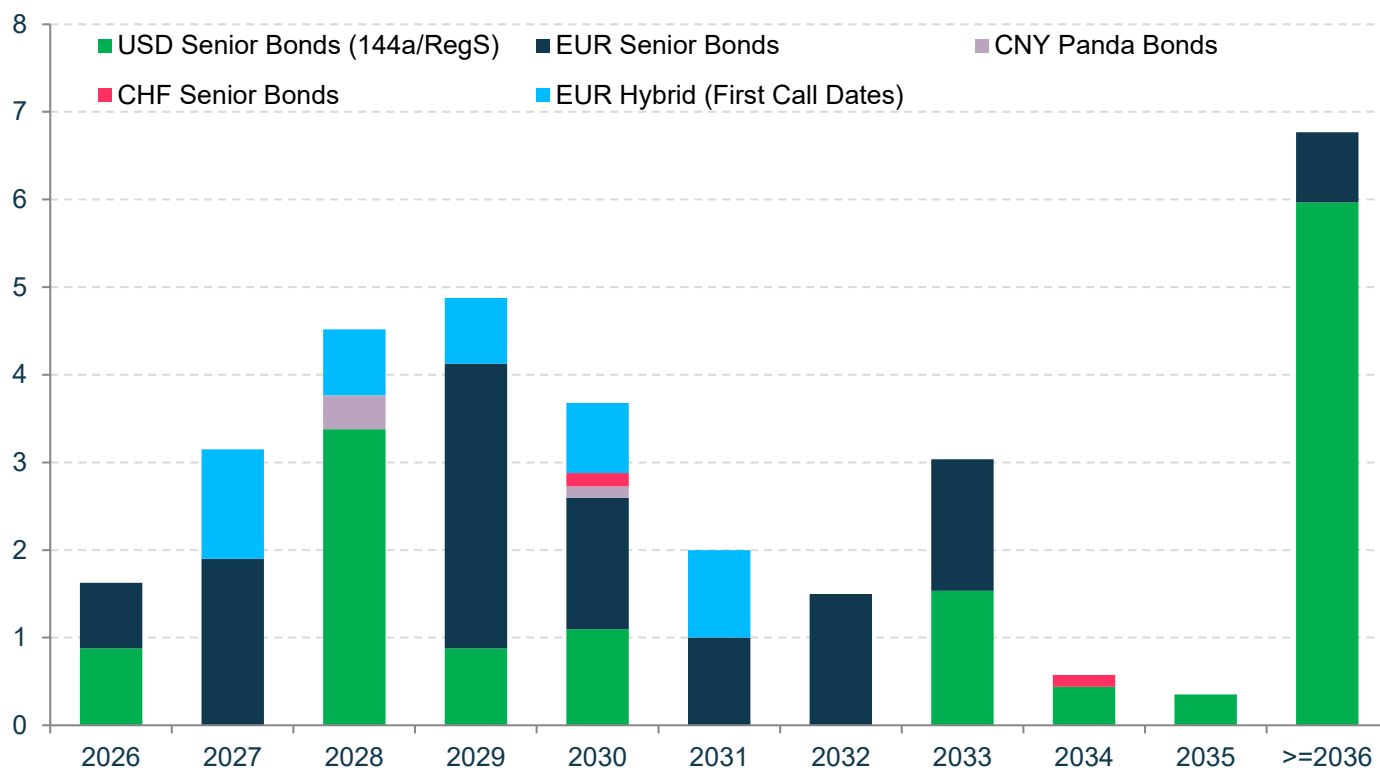
⁵ Including short-term receivables with maturities between 3 and 12 months outstanding from banks and other companies, financial investments in debt and equity instruments that were recorded as current on first-time recognition



Bayer's Maturity Profile is Well Balanced

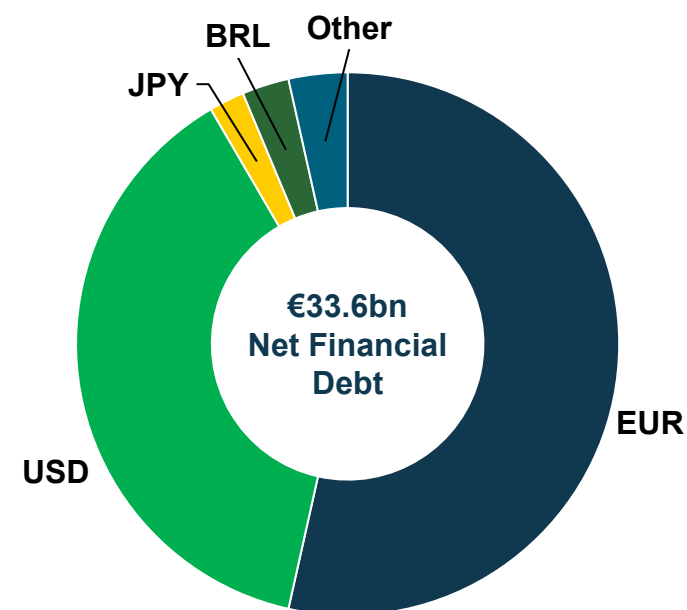
Bond Maturity Profile (€bn)

as of June 30, 2026¹



Currency Exposure incl. Derivatives

as of June 30, 2026²



¹ Converted at quarter-end FX rate: EURUSD 1.14, EURCNY 7.74, EURCHF 0.92; Does not include bonds issued in July 2026: CNY4.0bn of Panda Bonds (CNY3.0bn due in 2029 and CNY1.0bn due in 2031) issued on July 8, 2026, and USD5.0bn of USD Senior bonds (USD1.0bn due in 2031, USD750m due in 2033, USD1.5bn due in 2036, USD500m due in 2046 and USD1.25bn due in 2056) issued on July 20, 2026.

² Based on quarter-end FX rates



Short- and Long-Term Funding Programs

Short-Term Funding: Commercial Paper Program

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

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

Long-Term Funding: Debt Issuance Program

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

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



Back-up Revolving Credit Facility

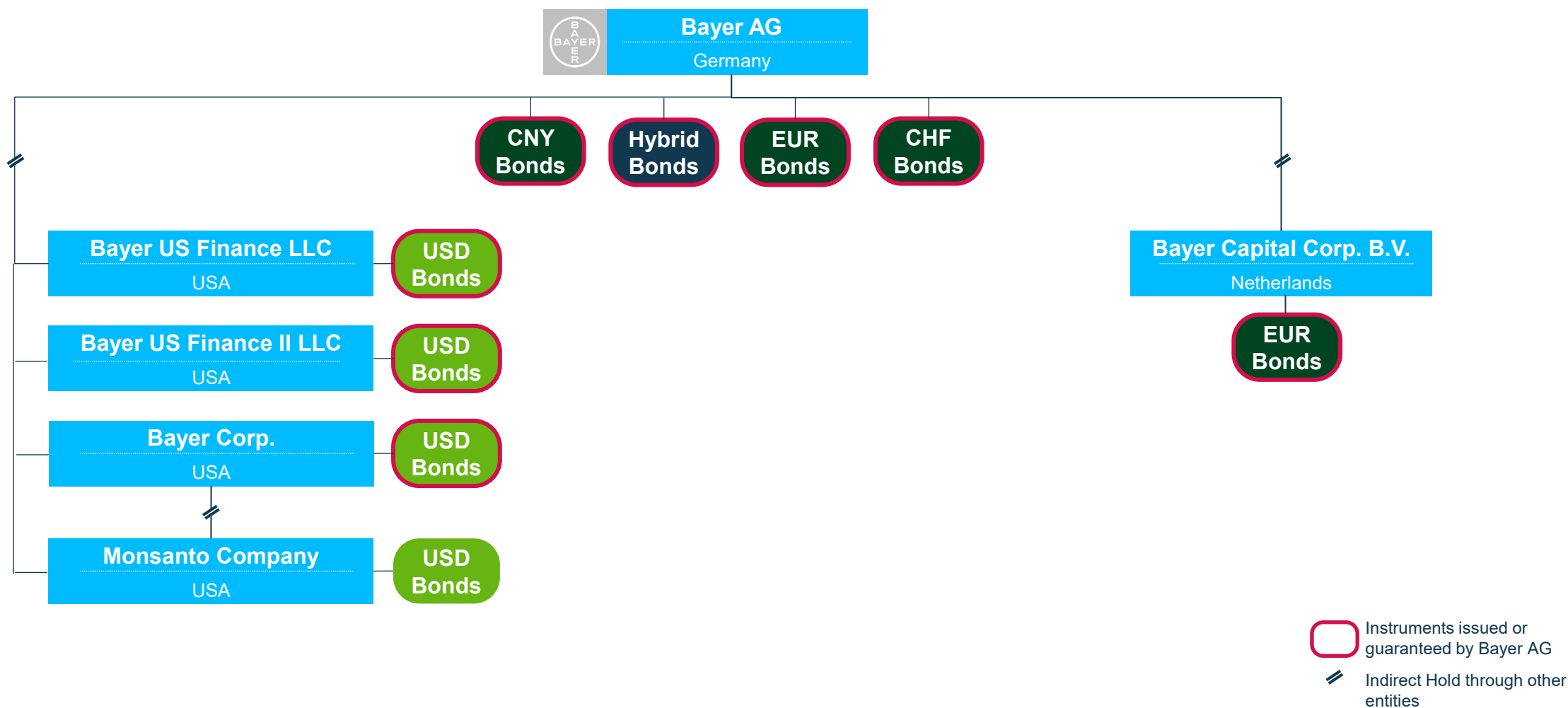
Syndicated Loan Facility

The multicurrency Syndicated Loan Facility can be used for general corporate purposes and is primarily a back-up line. Thus, it is not intended to be drawn in the course of ordinary business. It was last renewed in December 2024 and the participating banks form Bayer's global banking group.

Borrower	// Bayer AG, Germany // Bayer Corporation, USA
Total Amount	€5.0bn, thereof €1.5bn/\$1.5bn Swingline
Signing	December 2024
Initial Tenor	5Y + two 1Y extension options (first extension option utilized)
Syndicate Size	23 Banks
Purpose	General Corporate Purposes

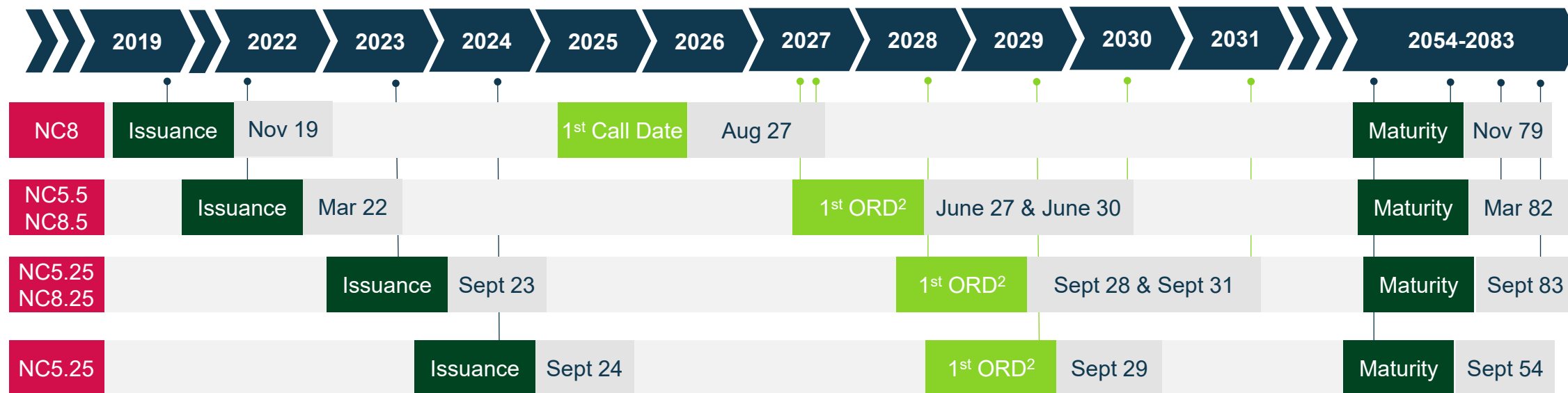


Main Issuing Entities at Bayer Group





Hybrid Bonds at Bayer



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

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

² Optional Redemption Date



Upcoming Events 2026/2027

Date	Event/ Publication
Tuesday, November 03, 2026	Q3 2026 Results / Quarterly Statement
Wednesday, February 24, 2027	FY/Q4 2026 Results / Annual Report
Friday, April 30, 2027	Annual Stockholders' Meeting 2027
Tuesday, May 11, 2027	Q1 2027 Results / Quarterly Statement

Please note that the event calendar might be subject to changes



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