



# ***Debt Investor Information***

Bayer AG

August 6, 2025  
Status: Q2 2025





# Cautionary Statements Regarding Forward-Looking Information

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

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at

<http://www.bayer.com/>



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



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



## Crop Science

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



## Pharmaceuticals

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

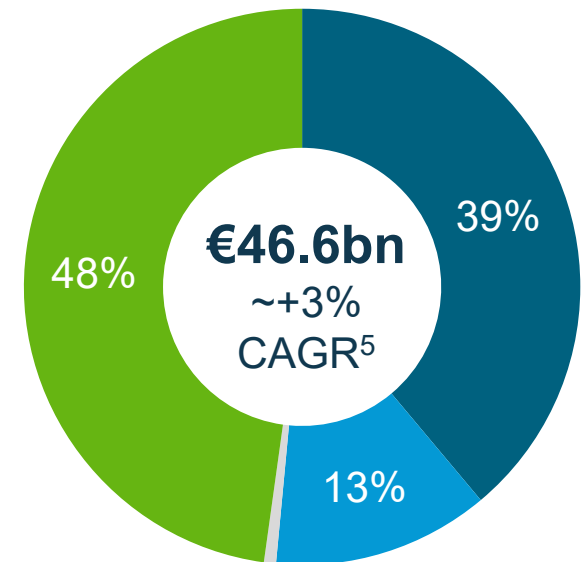


## Consumer Health

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

## Net Sales Full Year 2024

as rep<sup>4</sup>



Core EPS  
Full Year 2024  
**€5.05**

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

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



# Global Pressures Underpin Our Mission and the Need for Innovation

PHARMACEUTICALS • CONSUMER HEALTH • CROP SCIENCE

Megatrends through 2050

## AGING POPULATION



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

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

## GROWING POPULATION



**+2.2bn**

People <sup>1</sup>



**+50%**

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

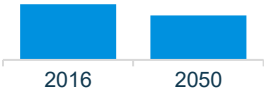
## PRESSURE ON ECOSYSTEMS



**-17%**

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

**-20%**



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

Our Mission



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

### Pharmaceuticals

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

### Consumer Health

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

### Crop Science

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

Our divisional Vision

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

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

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

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



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

## Help more *PEOPLE* thrive



### Food Security:

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



### Access to Health:

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

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



### Women's Empowerment:

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

Achieve gender balance at all managerial levels

## Decrease *ECOLOGICAL* footprint



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

+  **reduced emissions in our supply chain**



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



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



### **Net Zero emission target by 2050 or earlier**

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

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

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

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

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





# Innovation is an integral part of Bayer's DNA



>€5bn R&D investments per year



## CROP SCIENCE

### Key Recent Product Launches:

VT4PRO<sup>TM</sup>

PLATAFORMA  
INTACTA<sup>2</sup>  
XTEND

Fox Supra  
(Indiflin®)<sup>2</sup>

XTENDFLEX<sup>TM</sup>  
SOYBEANS

PREC<sup>TM</sup>EON<sup>TM</sup>

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

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

Advancing 10 blockbusters

Plenexos<sup>TM</sup>

VYCONIC<sup>TM</sup>



## PHARMA

### Key Current Launch Products:

NUBEQA<sup>TM</sup>  
(darolutamide)

Kerendia<sup>TM</sup>  
finerenone

EYLEA<sup>TM</sup> 8mg  
injection (14.3mg/mL solution for injection)

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

### Upcoming Launch Products:

Elinzanetant<sup>2</sup>

Asundexian

### Leading Technology Platforms

AskBio

vividion  
THERAPEUTICS

BlueRock  
Therapeutics



## CONSUMER HEALTH

### Iconic Brands

Claritin<sup>TM</sup>



Bepanthen<sup>TM</sup>

ASPIRIN<sup>TM</sup>

Canesten<sup>TM</sup>

elevit<sup>TM</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 <sup>2</sup> Approved under the brand name Lynkuet<sup>TM</sup> in the UK and Canada in July 2025



# 2024: Group Performance

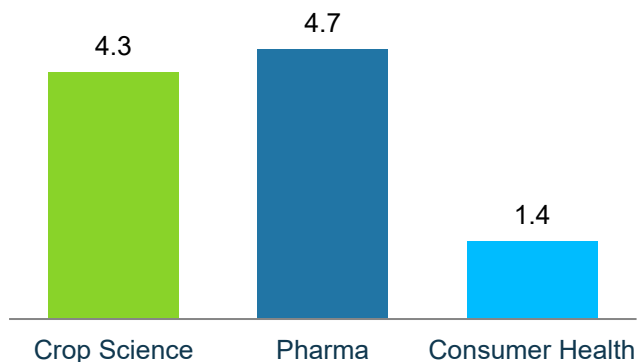
<i>in €bn</i>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Δ% yoy</b>	
<b>Net Sales</b>	47.6	<b>46.6</b>	<b>+1% cpa</b> (-2% rep)	Currency headwind of ~€1.3bn
<b>EBITDA</b> before special items	11.7	<b>10.1</b>	-14%	Lower Crop Science and Reconciliation result; currency headwind of ~€0.6bn
<b>Core EPS</b> (in €)	6.39	<b>5.05</b>	-21%	Lower EBITDA before special items; currency headwind of ~€0.40
<b>Free Cash Flow</b>	1.3	<b>3.1</b>	+137%	Less litigation related payments and lower incentive payouts; progress on inventory
<b>Net Financial Debt</b>	34.5	<b>32.6</b>	-6%	Prioritized cash usage for debt reduction

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

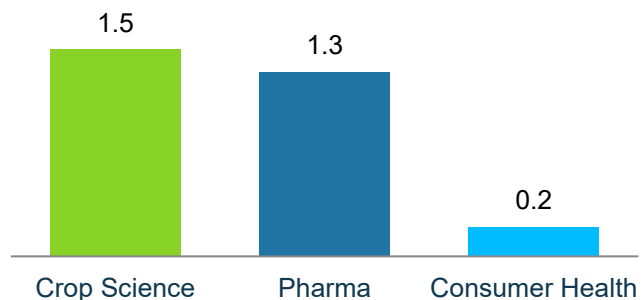


# Bayer Key Financials in 2024

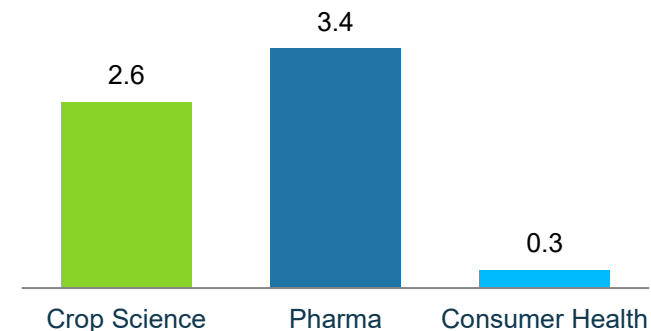
EBITDA before Special Items in €bn



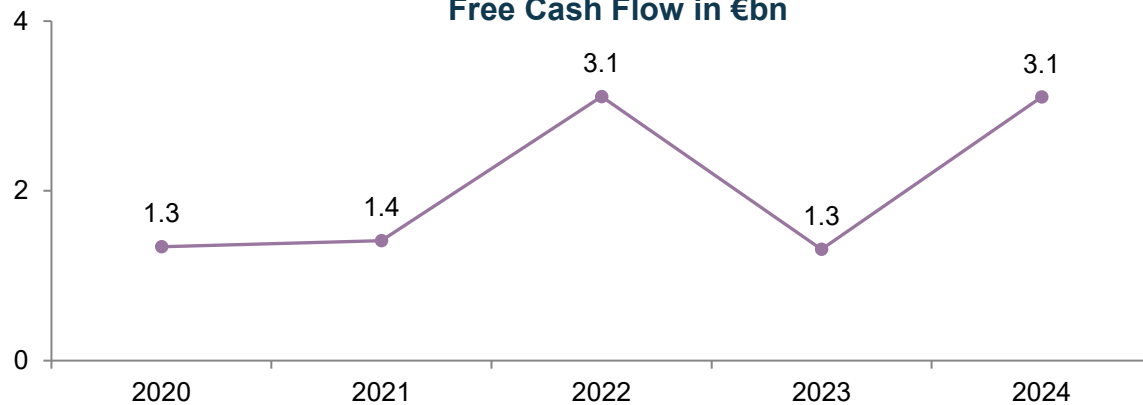
Capital Expenditures in €bn



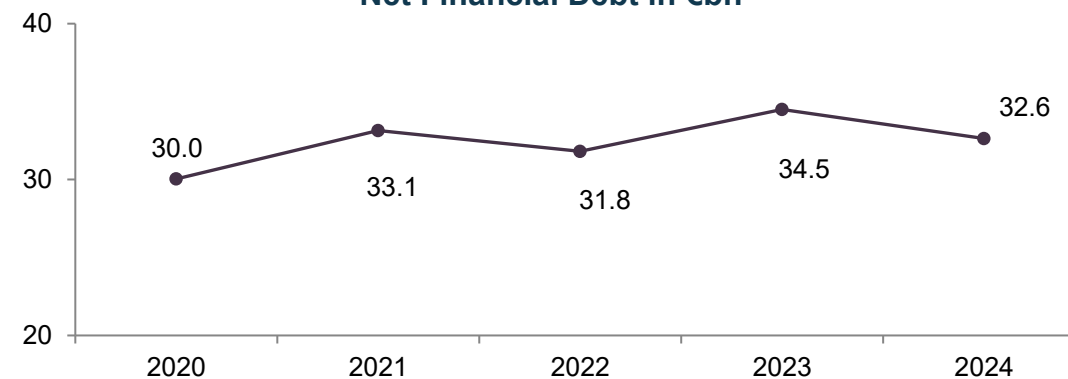
Research & Development Expenses in €bn



Free Cash Flow in €bn



Net Financial Debt in €bn







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

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

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



# 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**

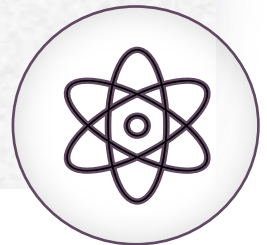
## **GROWTH** through Customer Centricity

- // 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



# Bayer Pursues a Conservative Financial Policy...



## Financing Instruments

// Syndicated credit facilities

// Global Commercial Paper program

// Senior bonds in different currencies

// Hybrid bonds

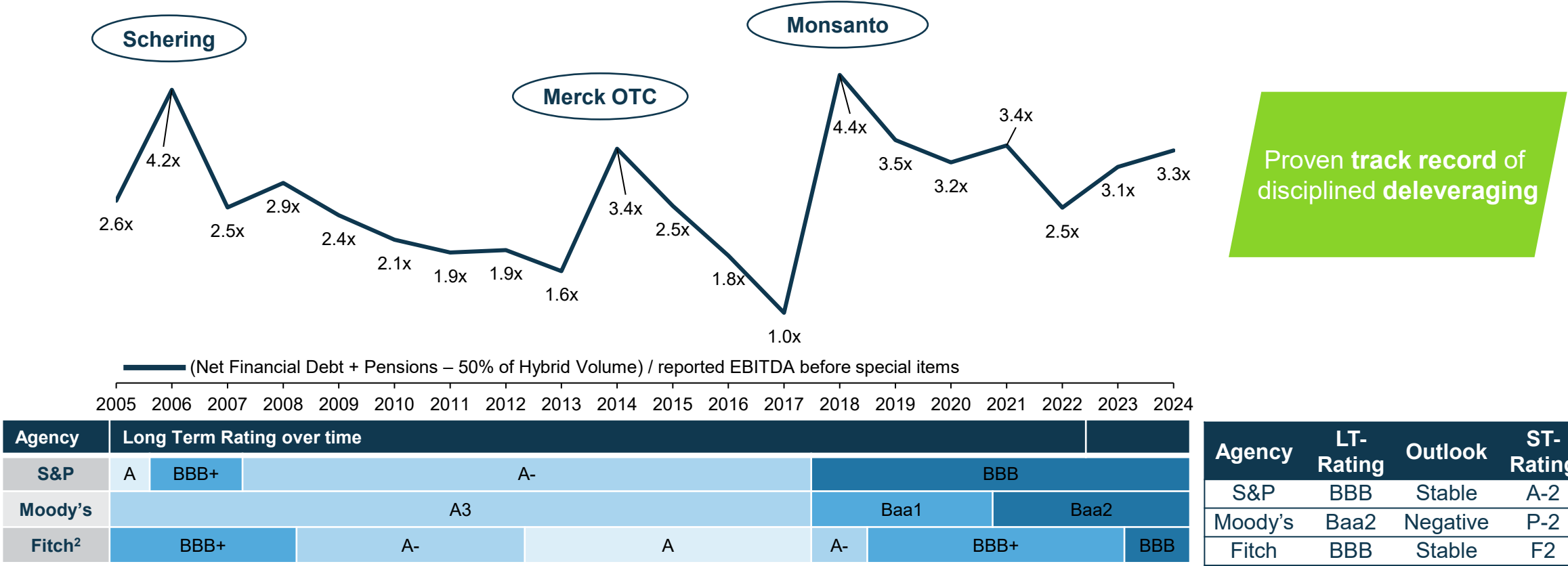
// Equity-linked instruments

**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 Leverage<sup>1</sup>



<sup>1</sup> Figures as reported in the respective year's annual report without restatements

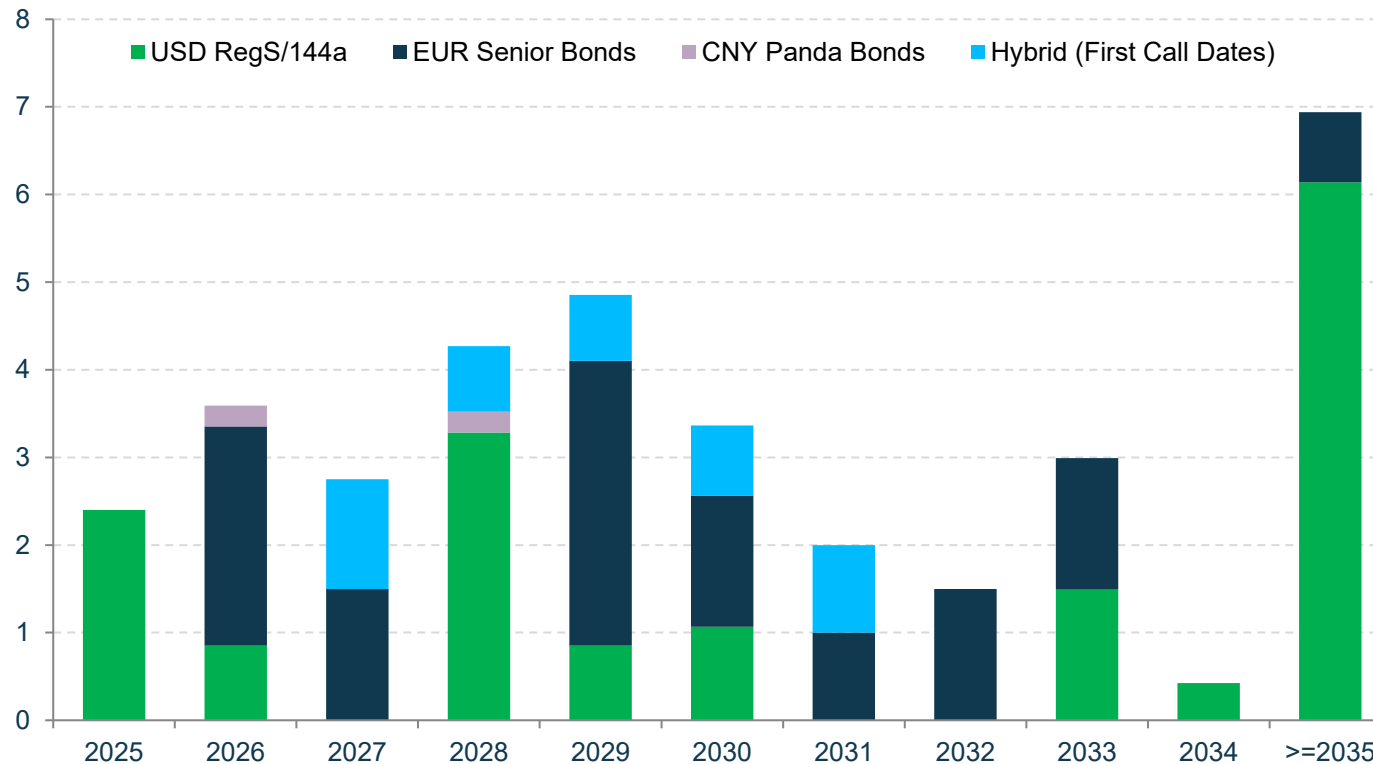
<sup>2</sup> Solicited since 2018



# Bayer's Maturity Profile is Well Balanced

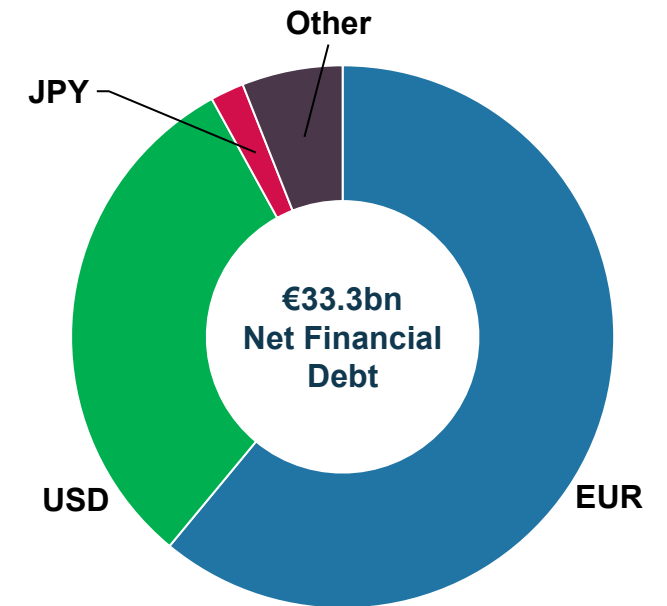
## Bond Maturity Profile (€bn)

as of June 30, 2025<sup>1</sup>



## Currency Exposure incl. Derivatives

as of June 30, 2025<sup>2</sup>



<sup>1</sup> Converted at quarter-end FX rate EURUSD 1.17 and EURCNY 8.40; Not-included: CNY2.0bn Panda Bonds (CNY1.0bn maturing in 2028 and CNY1.0bn maturing in 2030) issued in July 2025

<sup>2</sup> Based on quarter-end FX rates





# Overview of Bayer's Funding Structure

## Net Financial Debt<sup>1</sup>

	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
	EUR million	EUR million	EUR million
Bonds and notes / promissory notes	41,794	38,226	34,794
of which hybrid bonds <sup>2</sup>	4,880	4,600	4,519
Liabilities to banks <sup>3</sup>	1,577	1,223	1,258
Lease Liabilities	1,247	1,248	1,162
Liabilities from derivatives <sup>4</sup>	89	67	245
Other financial liabilities	1,871	47	968
Receivables from derivatives <sup>4</sup>	(179)	(262)	(106)
<b>Financial debt</b>	<b>46,399</b>	<b>40,549</b>	<b>38,321</b>
Cash and cash equivalents	(3,888)	(6,191)	(4,557)
Current financial assets <sup>5</sup>	(5,751)	(1,732)	(490)
<b>Net financial debt</b>	<b>36,760</b>	<b>32,626</b>	<b>33,274</b>

## Nominal Volume of Major Instruments (bn) as of June 30, 2025

- // EUR 13.6 Senior EUR Bonds
- // USD 19.4 Senior USD Bonds
- // CNY 4.0 Senior CNY Bonds
- // EUR 4.6 Hybrid EUR Bonds

- // EUR 5.0 Further undrawn Source of Liquidity:  
Syndicated Loan Facility

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

<sup>2</sup> Classified as debt according to IFRS

<sup>3</sup> Including both financial and nonfinancial liabilities

<sup>4</sup> Including the market values of interest-rate and currency hedges of recorded transactions

<sup>5</sup> 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



# 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

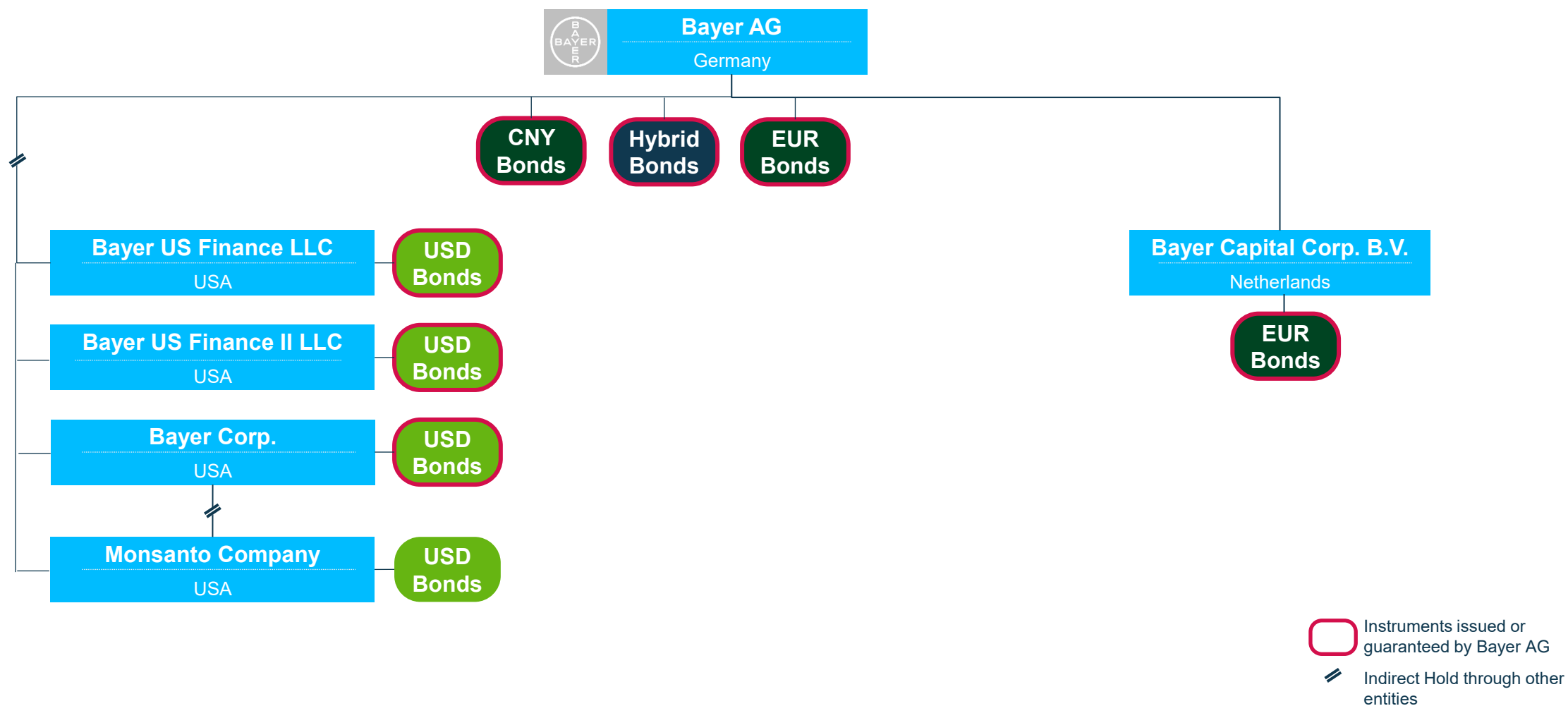
## Syndicated Loan Facility

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
Syndicate Size	23 Banks
Purpose	General Corporate Purposes

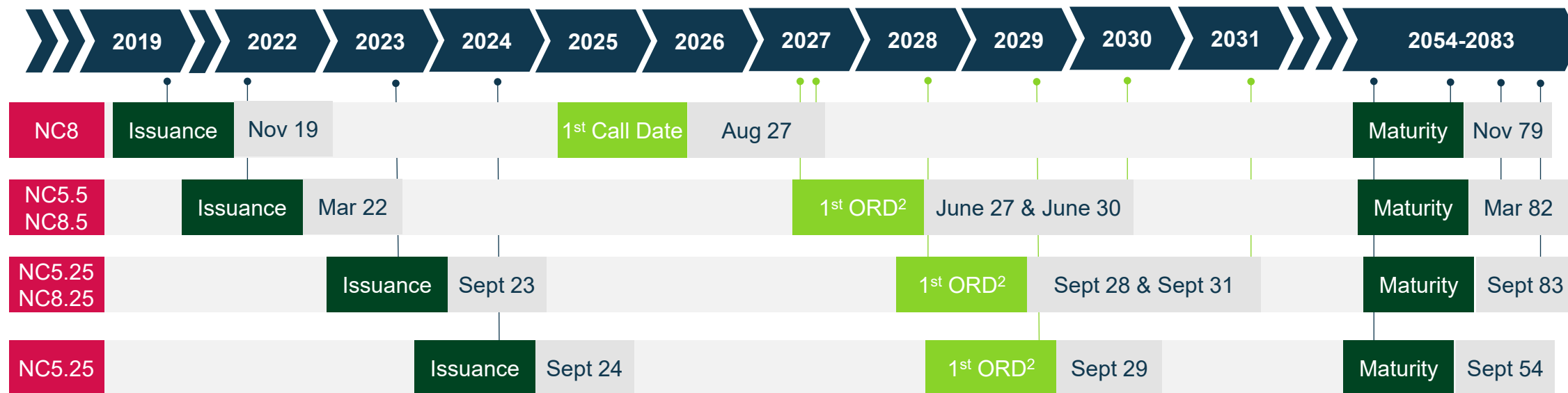


# Main Issuing Entities at Bayer Group





# 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 <sup>1</sup>	+25 bps/Nov 32	+75 bps/Nov 47
NC5.5	4.5	0.5	375.1 bps spread + 5Y Swap <sup>1</sup>	+25 bps/Sept 32	+75 bps/Sept 47
NC8.5	5.375	0.8	445.8 bps spread + 5Y Swap <sup>1</sup>	+25 bps/Sept 35	+75 bps/Sept 50
NC5.25	6.625	0.75	343.2 bps spread + 5Y Swap <sup>1</sup>	+25 bps/Dec 33	+75 bps/Dec 48
NC8.25	7	1.0	389.6 bps spread + 5Y Swap <sup>1</sup>	+25 bps/Dec 36	+75 bps/Dec 51
NC5.25	5.5	0.75	326.9 bps spread + 5Y Swap <sup>1</sup>	+25 bps/Dec 34	+75 bps/Dec 49

<sup>1</sup> Swap is reset every fifth year starting with the first reset date

<sup>2</sup> Optional Redemption Date



# Upcoming Events 2025/2026

Date	Event/ Publication
Wednesday, November 12, 2025	Q3 2025 Results / Quarterly Statement
Wednesday, February 25, 2026	Q4 2025 Results / Annual Report
Friday, April 24, 2026	Annual Stockholders' Meeting
Tuesday, May 12, 2026	Q1 2026 Results / Quarterly Statement

Please note that the event calendar might be subject to changes



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