



Debt Investor Information

Bayer AG

September 18, 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 **>€200bn¹ 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 trillion² and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

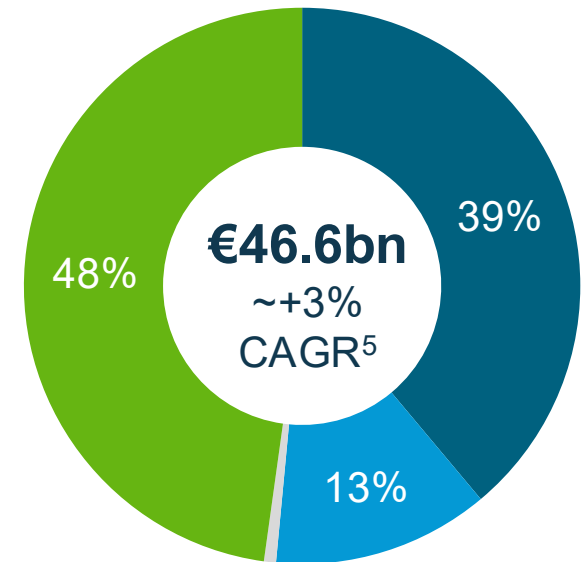


Consumer Health

- **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%



2016 2050
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

Achieve gender balance at all managerial levels

Decrease *ECOLOGICAL* footprint



Climate neutrality⁴ in own operations + **reduced emissions in our supply chain**



42% reduction target⁵ for Scope 1 & 2



12.3% reduction target⁵ for relevant Scope 3 categories



Net Zero emission target by 2050 or earlier

-30 % environmental impact of our global crop protection portfolio per hectare⁷

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

Improving water use per kg of crop by 25%

Transition all Consumer Health products to **100% recycle-ready packaging**⁸

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 from a 2019 base year; ⁶ Against a 2014-2018 average baseline; ⁷ 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; ⁸ 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:

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
sulfonate 114.3mg/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

ASPIRIN

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



2024: Group Performance

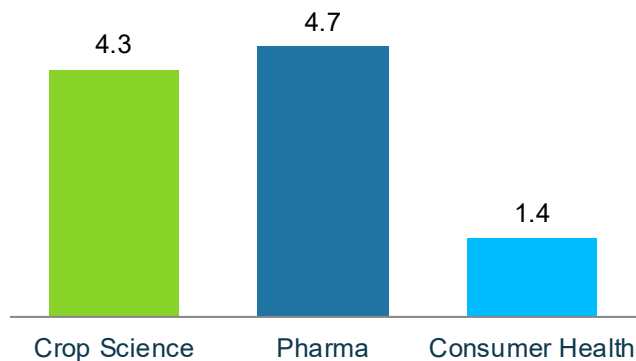
<i>in €bn</i>	FY 2023	FY 2024	Δ% yoy	
Net Sales	47.6	46.6	+1% cpa (-2% rep)	Currency headwind of ~€1.3bn
EBITDA before special items	11.7	10.1	-14%	Lower Crop Science and Reconciliation result; currency headwind of ~€0.6bn
Core EPS (in €)	6.39	5.05	-21%	Lower EBITDA before special items; currency headwind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

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

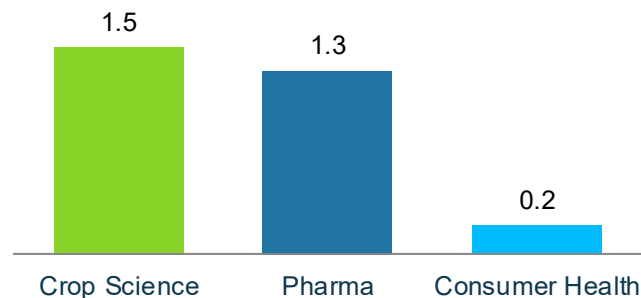


Bayer Key Financials in 2024

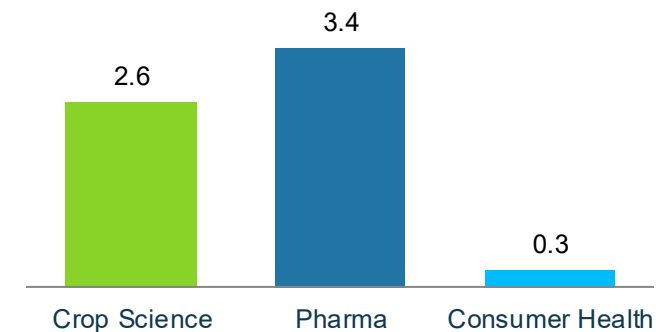
EBITDA before Special Items in €bn



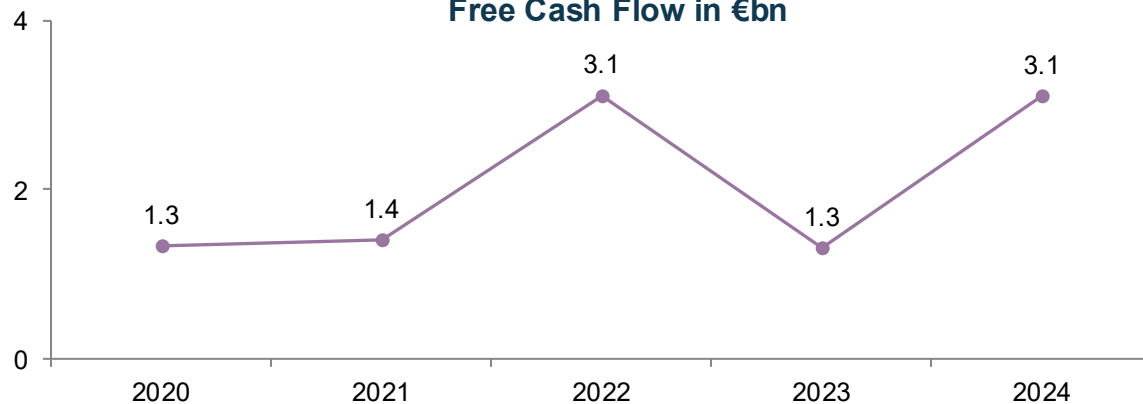
Capital Expenditures in €bn



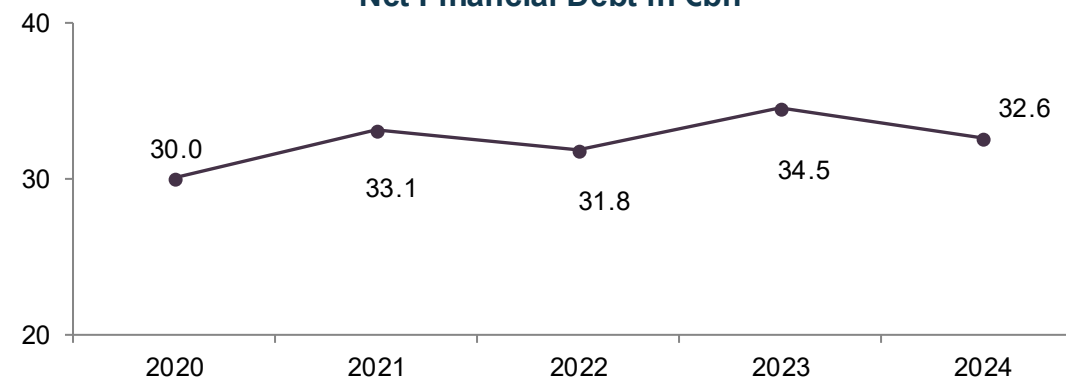
Research & Development Expenses in €bn



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 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).



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

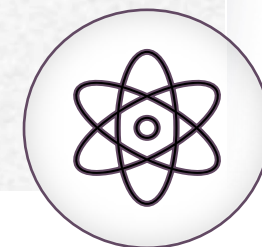
GROWTH through Customer Centricity

- // 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

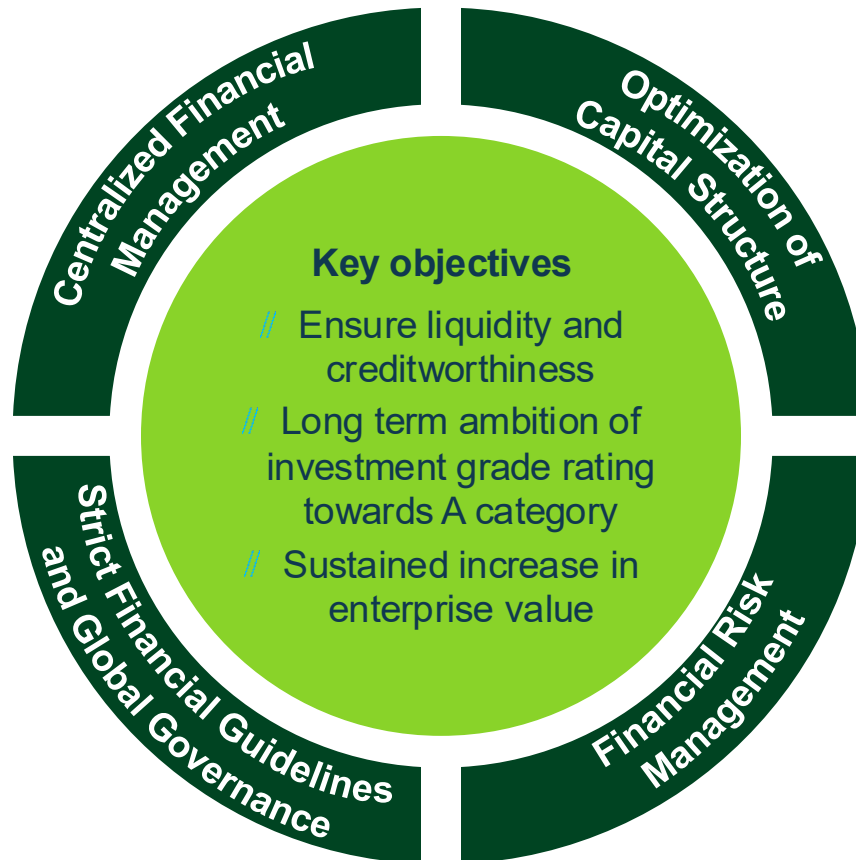
Improve Towards
Single A
Category Rating

Limited Acquisitions²

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



Bayer Pursues a Conservative Financial Policy...



Financing Instruments

// Syndicated credit facilities

// Global Commercial Paper program

// Senior bonds in different currencies

// Hybrid bonds

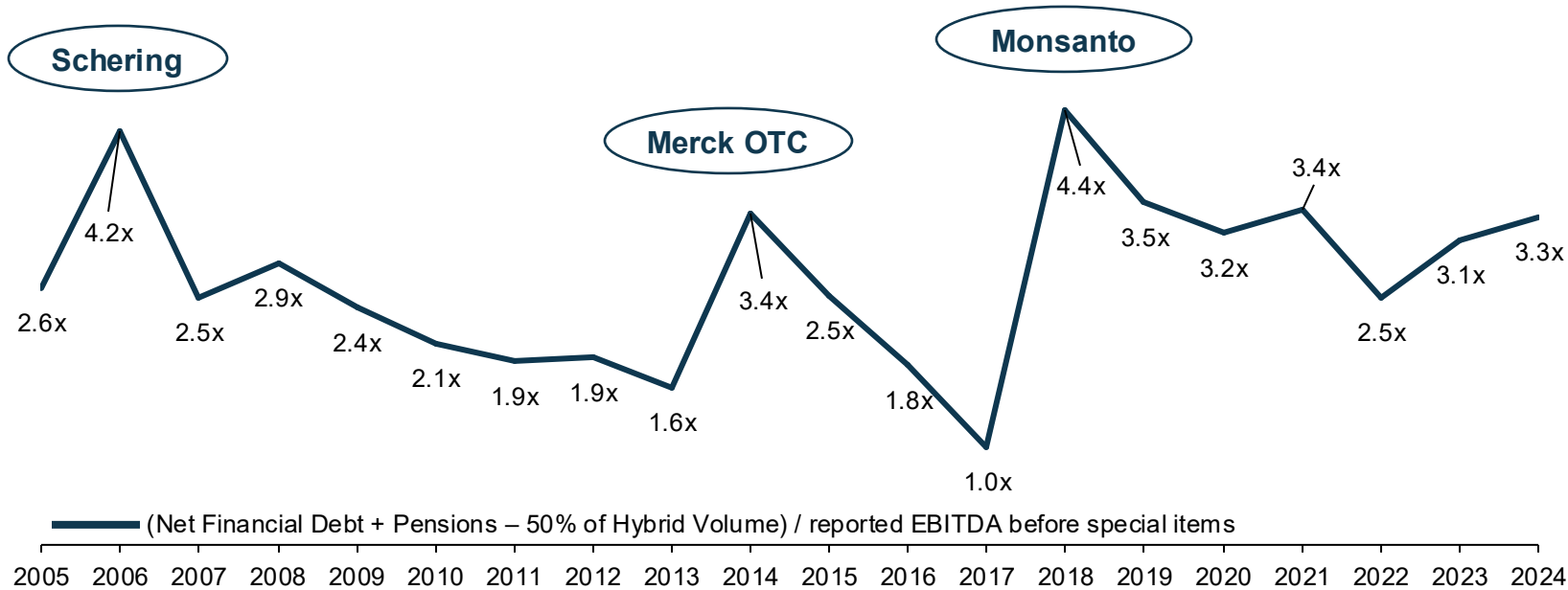
// Equity-linked instruments

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 Leverage¹



Proven track record of disciplined deleveraging

Agency	Long Term Rating over time									
S&P	A	BBB+	A-			BBB				
Moody's	A3					Baa 1		Baa2		
Fitch ²	BBB+		A-		A		A-	BBB+		BBB

Agency	LT-Rating	Outlook	ST-Rating
S&P	BBB	Negative	A-2
Moody's	Baa2	Negative	P-2
Fitch	BBB	Stable	F2

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

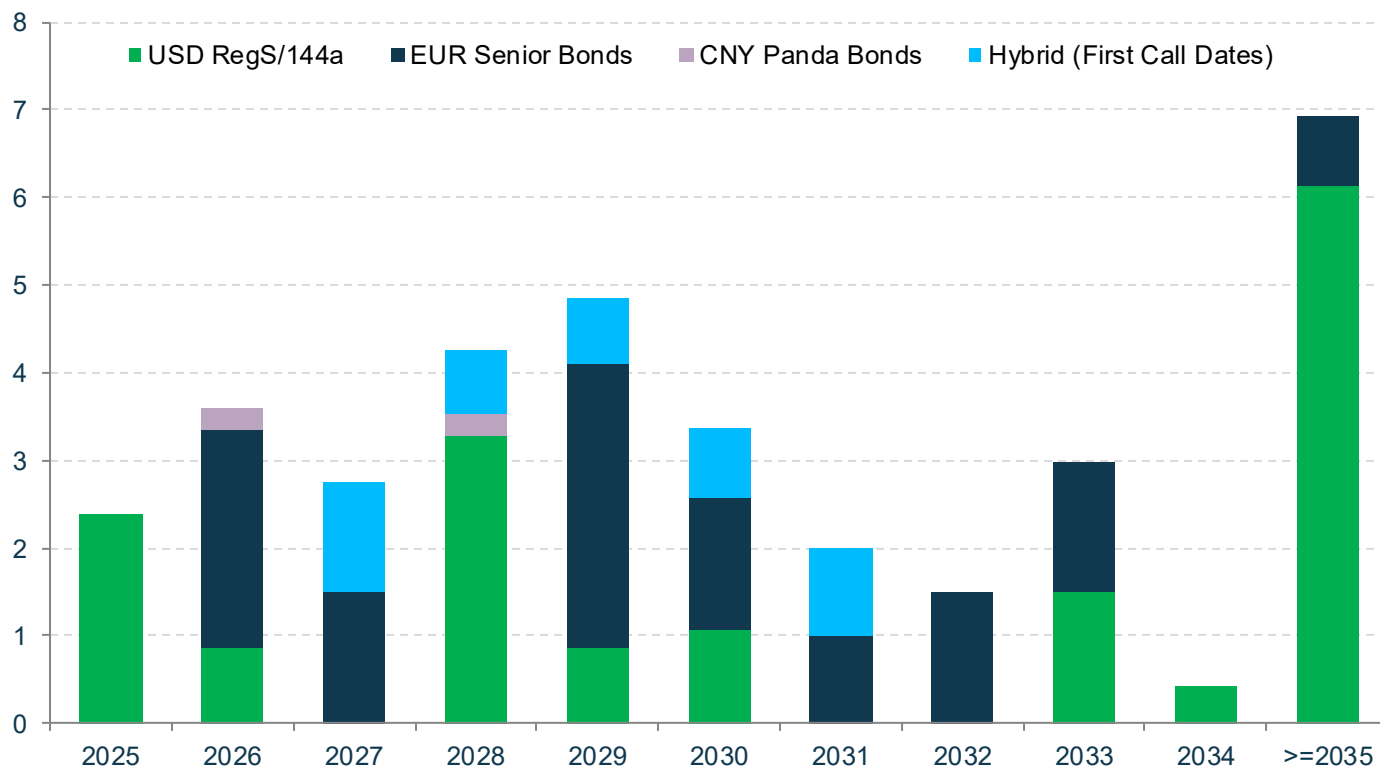
² Solicited since 2018



Bayer's Maturity Profile is Well Balanced

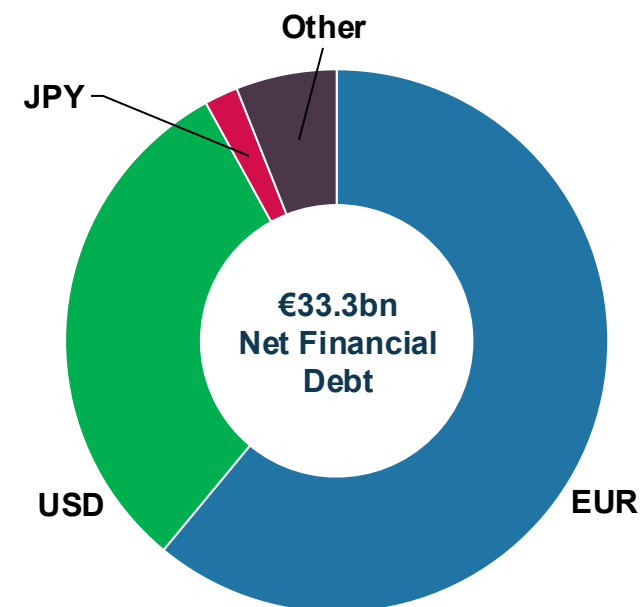
Bond Maturity Profile (€bn)

as of June 30, 2025¹



Currency Exposure incl. Derivatives

as of June 30, 2025²



¹ 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

² Based on quarter-end FX rates



Overview of Bayer's Funding Structure

Net Financial Debt¹

	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 ²	4,880	4,600	4,519
Liabilities to banks ³	1,577	1,223	1,258
Lease Liabilities	1,247	1,248	1,162
Liabilities from derivatives ⁴	89	67	245
Other financial liabilities	1,871	47	968
Receivables from derivatives ⁴	(179)	(262)	(106)
Financial debt	46,399	40,549	38,321
Cash and cash equivalents	(3,888)	(6,191)	(4,557)
Current financial assets ⁵	(5,751)	(1,732)	(490)
Net financial debt	36,760	32,626	33,274

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

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



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

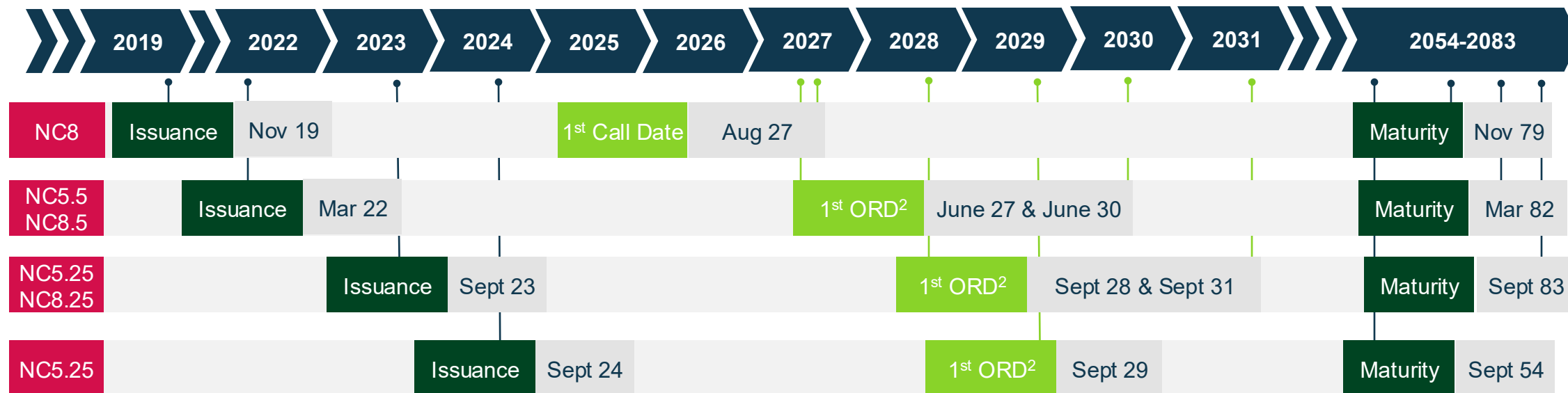


Main Issuing Entities at Bayer Group





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 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 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



Contacts at Bayer



Dr. Sven Vorstius

Head of Funding

E-Mail: Sven.Vorstius@bayer.com

Building W 11

D-51368 Leverkusen



Tobias Feld

Investor Relations Officer

E-Mail: Tobias.Feld@bayer.com

Building W 11

D-51368 Leverkusen