



CORPORATE OVERVIEW

Bayer AG

August 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 & Traits¹** 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

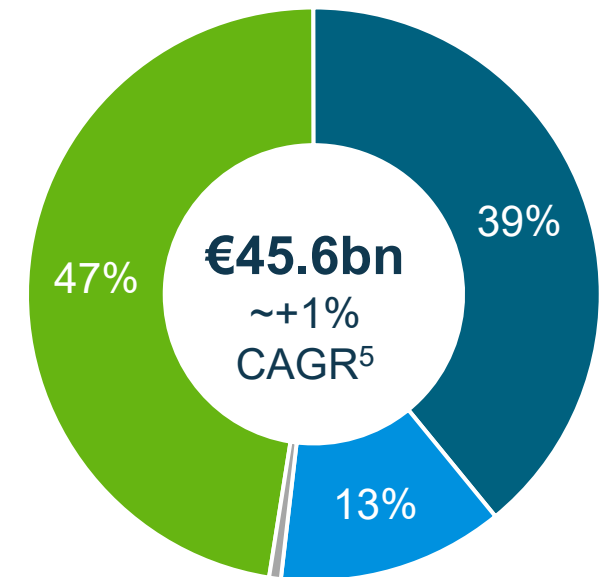


Consumer Health

- **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

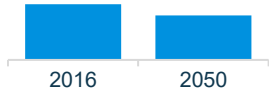
PRESSURE ON ECOSYSTEMS



-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



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 

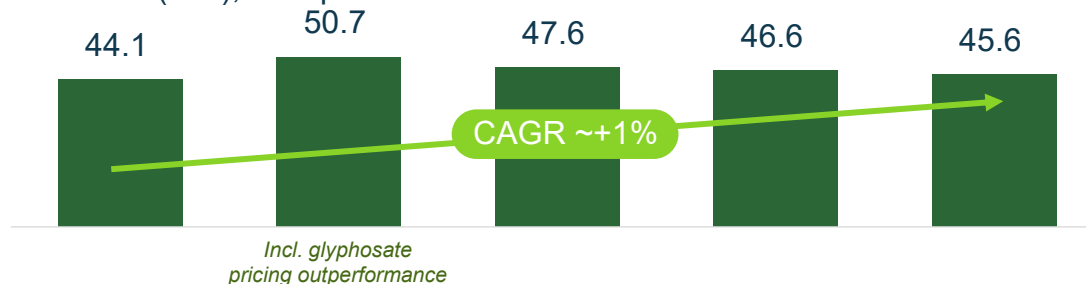
Our Strategic Unit investing in start-up companies in health and nutrition

¹ Exclusive commercialization rights acquired for EU markets from BridgeBio



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

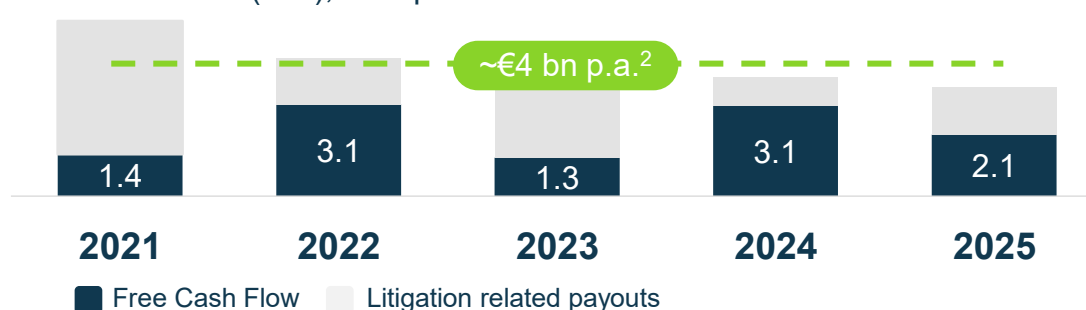
Net Sales (€bn), as rep¹



EBITDA before special items (€bn), as rep¹ // core EPS (€)³



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, Environmental Science Professional business included in figures until sale completion in 2022 (no restatement); ² Average Free Cash Flow before litigation related payouts '21-'25 (settlements, judgements, reimbursements from insurances, cost of defense). ³ Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior years' Core EPS restated accordingly (as reported: 2021 6.51€, 2022 7.94€, 2023 6.39€, 2024 5.05€, 2025 4.91€)



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



„Across the firm, we’re seeing improvements to the way we operate. Launches are moving with great speed. Resources are moving more fluidly. Our organization is considerably flatter and leaner, less managerial and more mission-oriented.”

March 2026

Judith Hartmann
Chief Financial Officer



„While we have made good progress on the transformation, there is still important work ahead. I see a clear opportunity to build on the momentum with strong execution and financial discipline, to deliver sustainable value.”

August 2026

¹ Dynamic Shared Ownership: DSO



Our Three-Year Turnaround

Our Strategic Priorities

Pharma Growth & Pipeline

- Return to sales growth by **2027**
- Expand EBITDA margin¹ as of **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

////////// Health for all, Hunger for none



BAYER **CROP SCIENCE**

Driving above market growth, margin
expansion and resiliency

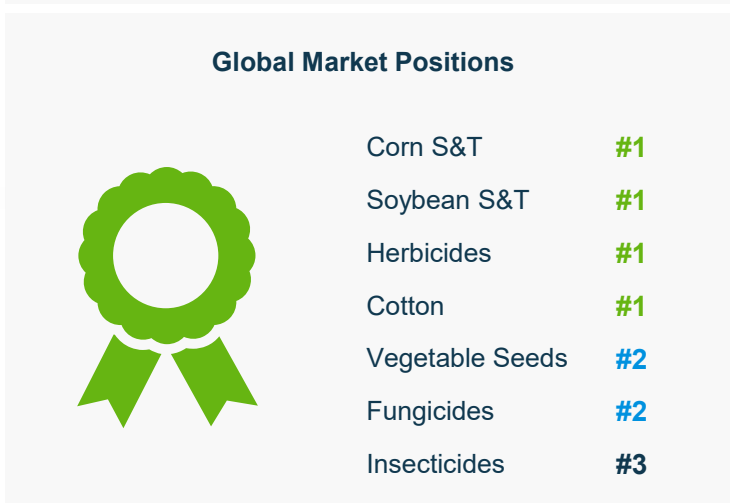
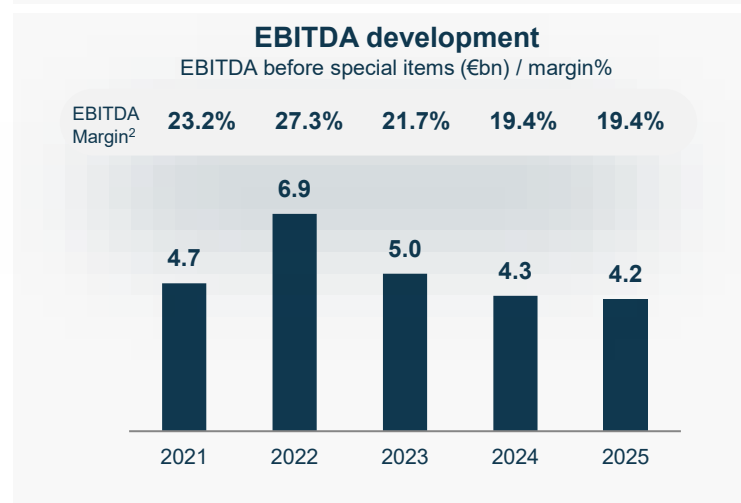
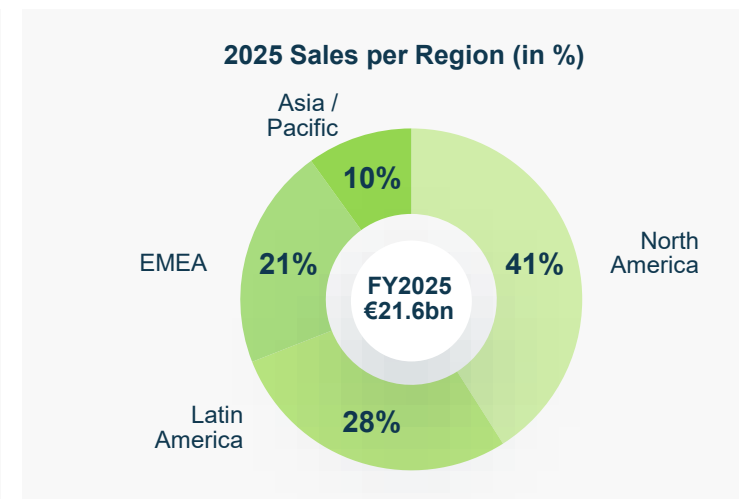
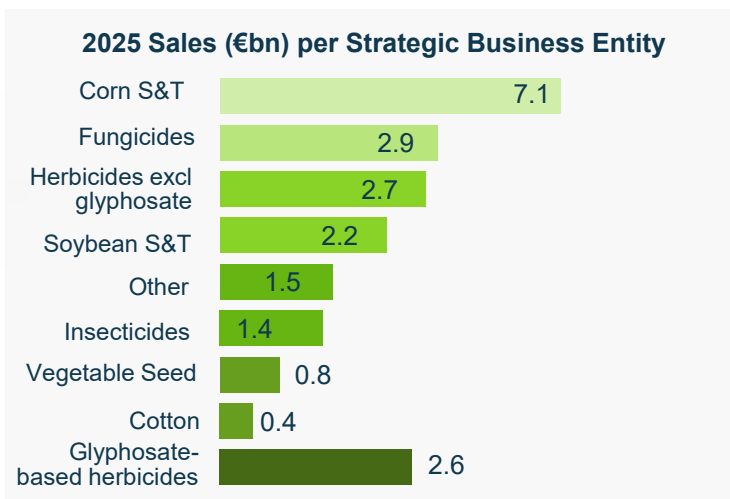
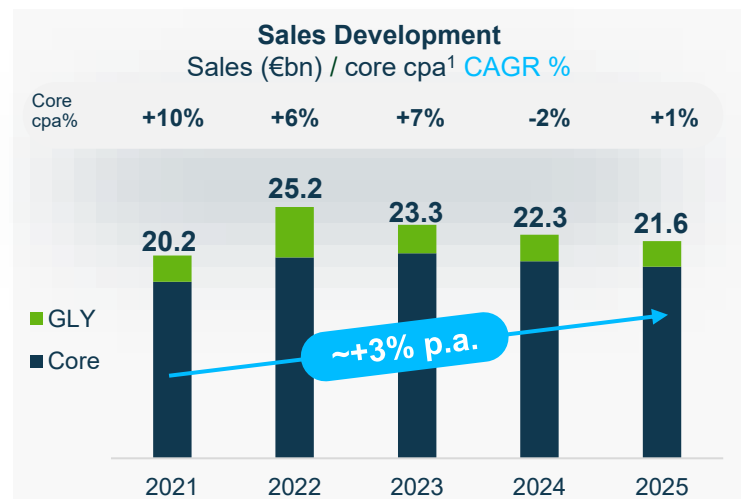
RODRIGO SANTOS
President Bayer Crop Science





Global Leader in Crop Sciences

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

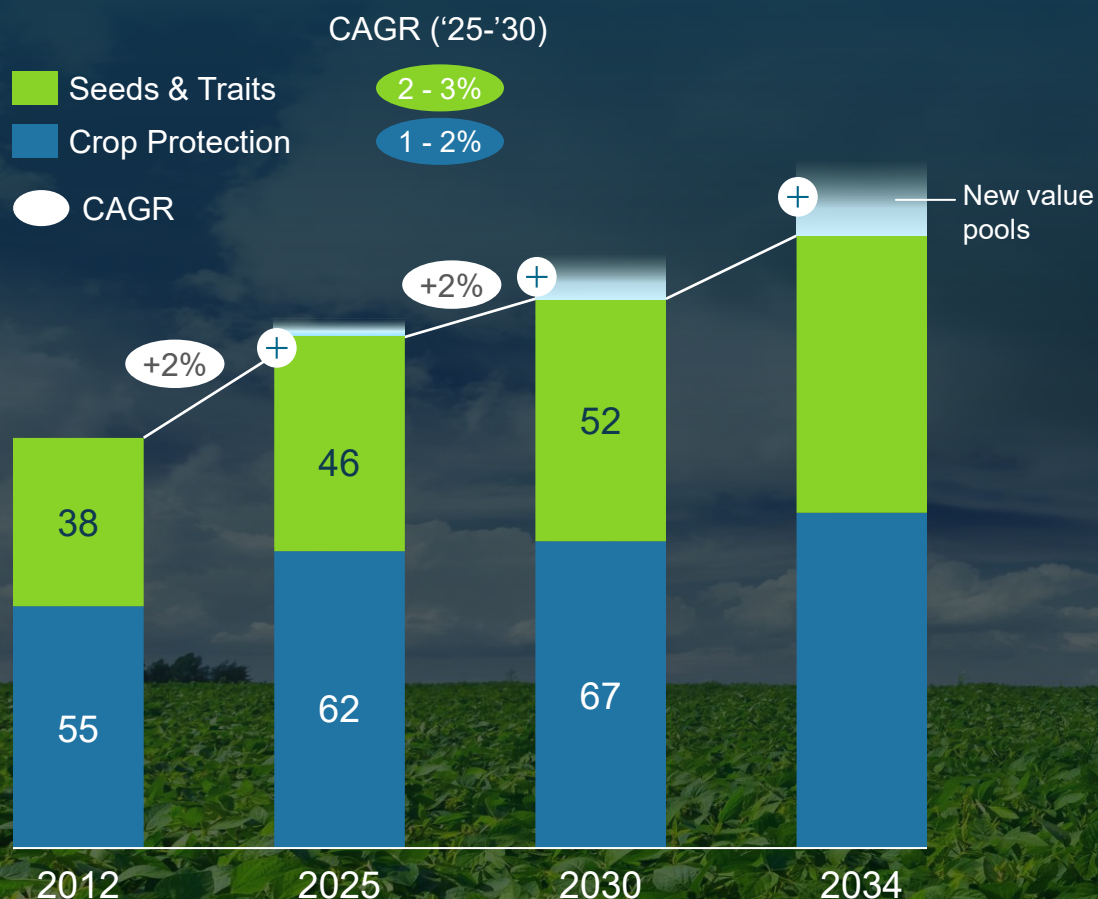


¹ currency and portfolio adjusted, ² before special items



Differentiated leading position in a solid growth market

Global S&T and CP market in €bn



Source: AgbioInvestor and internal assessment

Our key differentiators

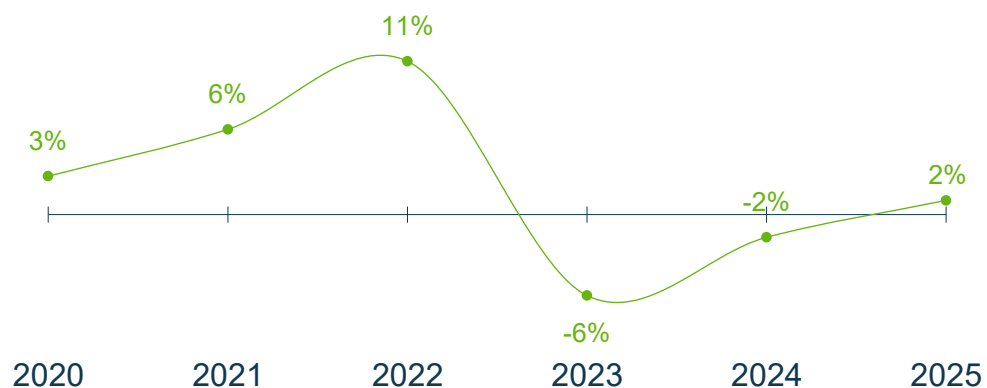
- > **#1 player in the market**, with leading positions across **core platforms**
- > Unmatched **innovation engine**, driving transformative R&D pipeline
- > **Go-to-market model** with largest reach across key markets
- > Unique position to succeed in **new value pools beyond the core**



The Global Ag Market and its Influencing Factors

Ag Market Volatility

Market growth rate*



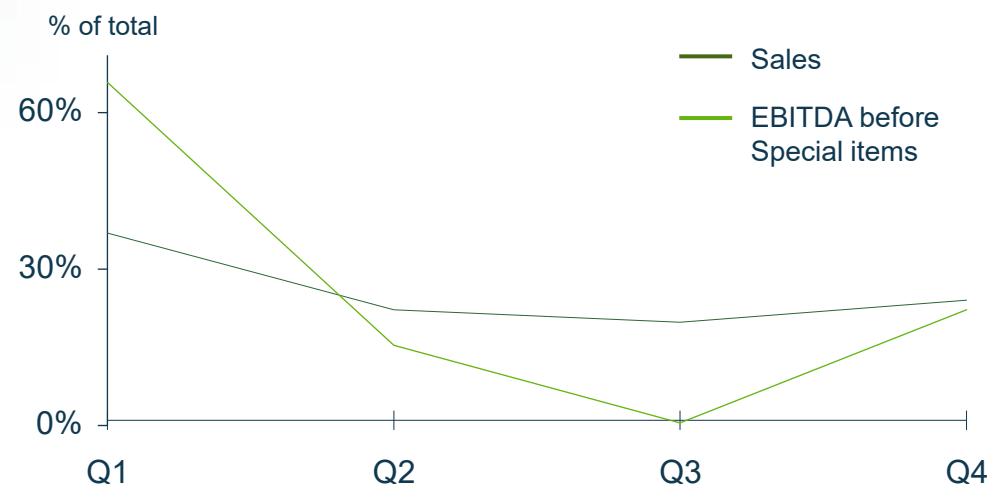
*Source: Internal estimates

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

EBITDA 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
- **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

Resilient & Flexible Steering



Extending Our Leadership Position Through Our Pipeline

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

Our innovation pipeline¹

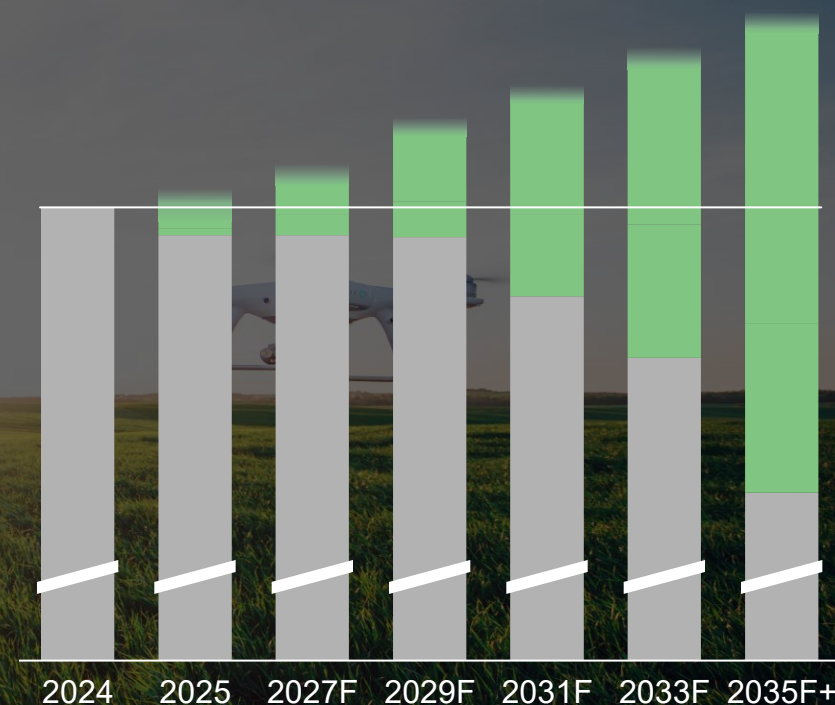


Net sales until 2035+

Indicative

Net sales from innovations⁴

Net sales from existing product portfolio



1. Anticipated timing and pending regulatory approvals 2. 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**

>470

hybrids and varieties
launched in **2025**

6

row crops and

~20

fruit and vegetable crops
in our **breeding & testing**
programs

CROP PROTECTION LIFE-CYCLE MANAGEMENT

~90-100

new **formulations** to
launch in the next decade

>350

crop protection
registrations in **2025**

5

formulation
launches in **2025**

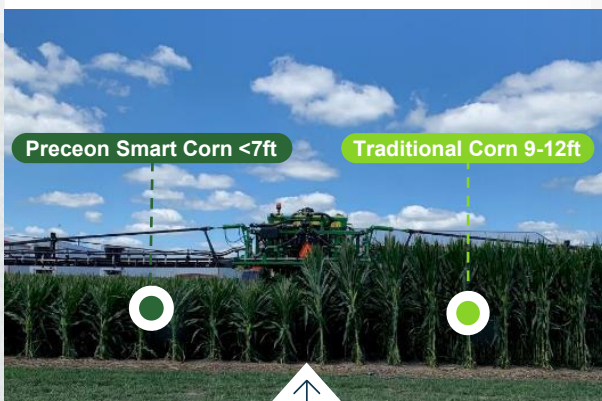




Blockbuster Technologies for System Solutions Advancing

Plenexos Launched; Another Nine Blockbuster Product Launches Anticipated in Next Decade

PREC/EON™
SMART CORN SYSTEM



Phase IV ★

Biotech Trait in collaboration with



2024

Commercial introduction of breeding version in NA

2027

Biotech Introduction

>€1.5bn

Peak Sales Potential¹



INTACTA 5+

4th Gen Soybean
Herbicide Tolerance

3rd Gen Soybean
Insect Protection



Phase IV ★

2027

intro in NA

Phase IV ★

2028

intro in LATAM

>€3bn Peak Sales Potential

Icafolin

First new mode of action in post emergence
weed control in 30 years



Phase IV

2028

intro in Brazil

>€750m Peak Sales Potential

Next Gen Corn Insect Traits

4th Generation Corn Rootworm
4th and 5th Generation LEP



Phase IV

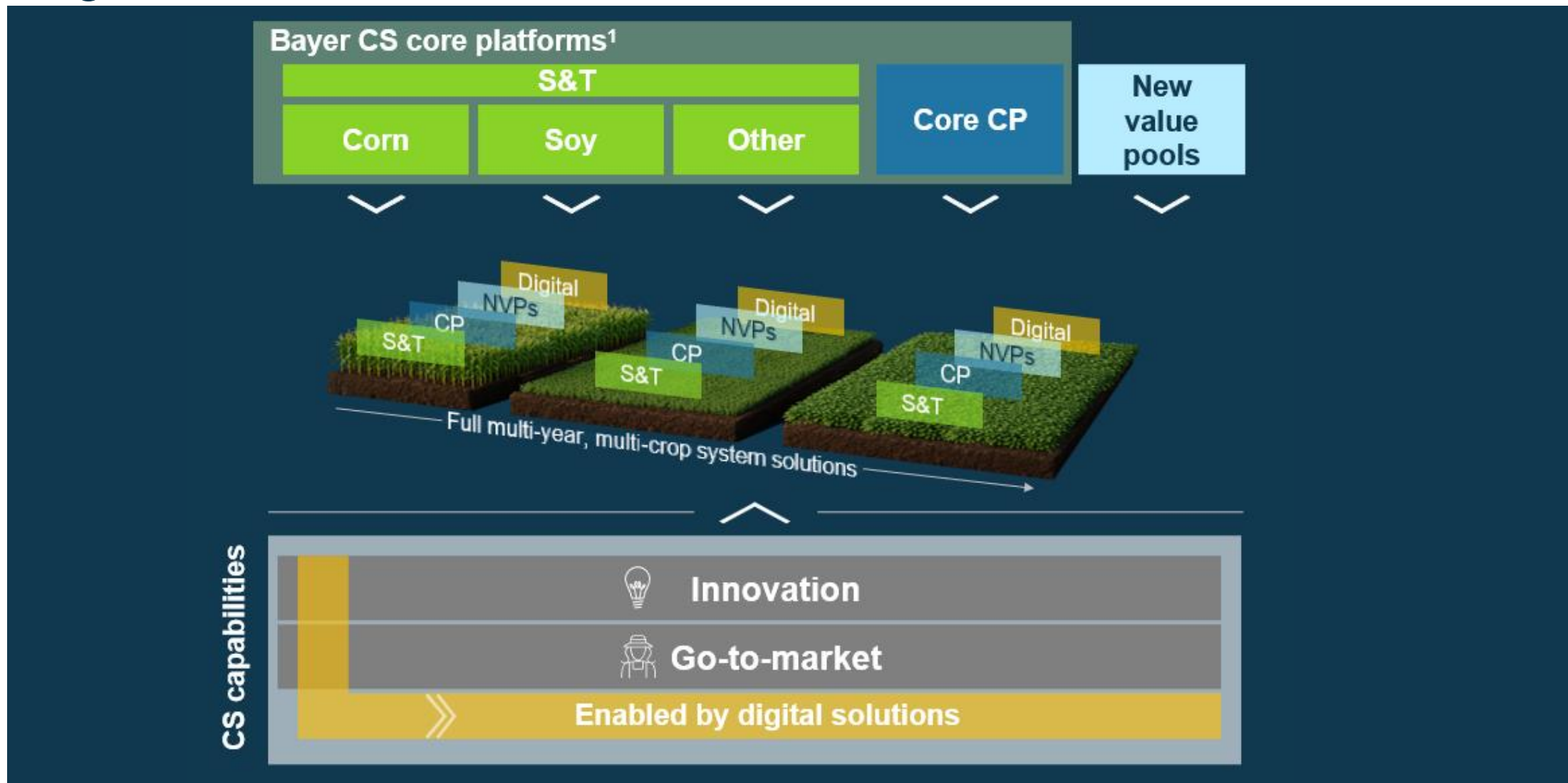
2028+

introductions

>€1bn 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

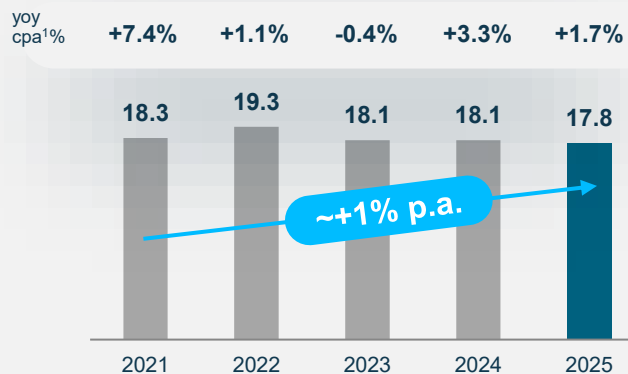




Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

Sales development

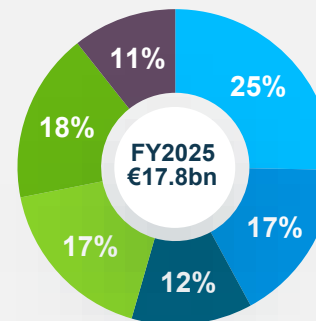
Net Sales (€bn) / cpa¹ CAGR %



Therapeutic areas

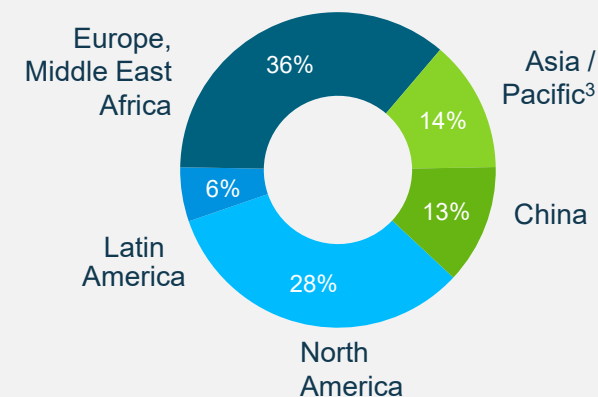
In %, based on sales 2025

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



Sales by region

In %, in 2025



EBITDA development

EBITDA before special items (€bn) / margin%



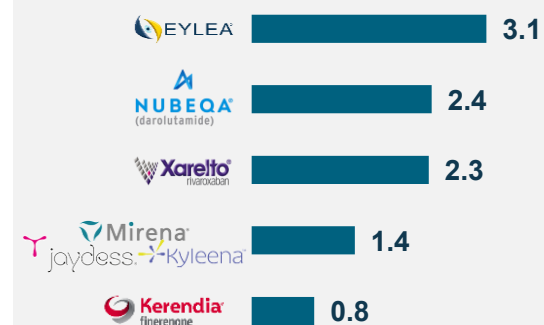
Strong market positions in key areas



- Cardiovascular
- Women's Health
- Radiology
- Ophthalmology

Top & Launch products

In €bn, based on sales 2025



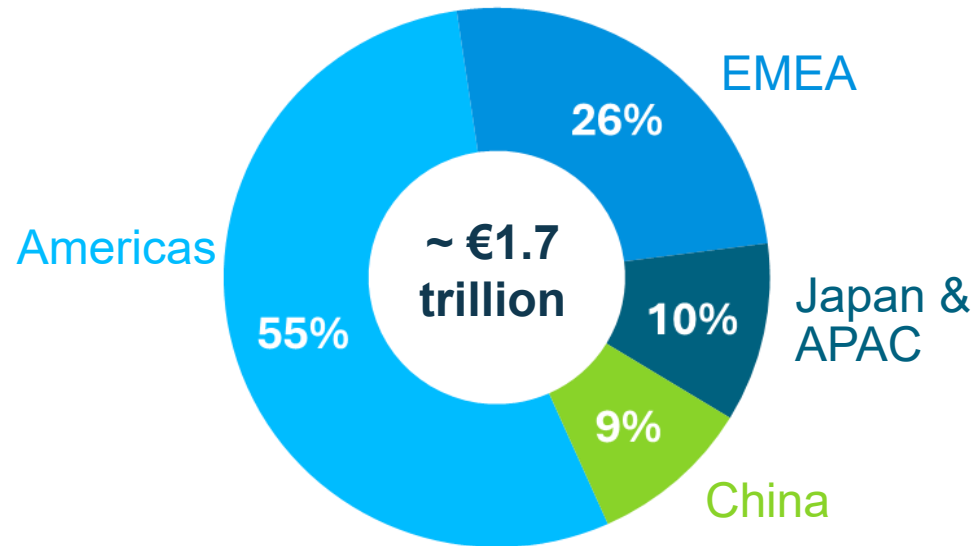
¹ currency and portfolio adjusted, ² before special items, ³ excl. China



We Operate in an Attractive yet Rapidly Changing Market

Global Pharma Market

Market Size by Region 2025¹

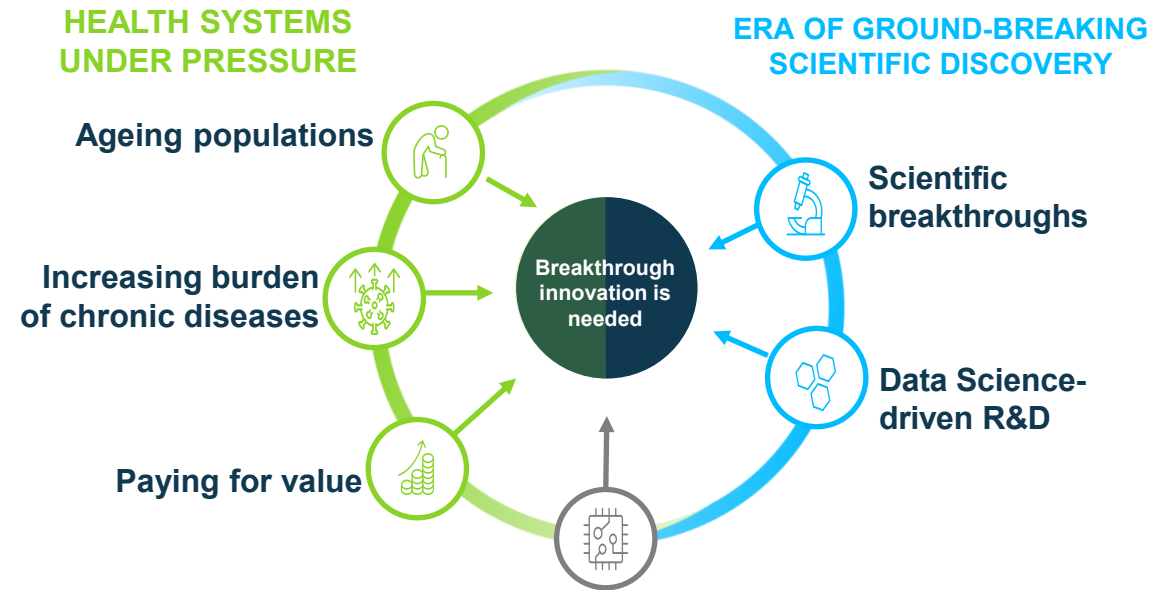


Market CAGR '25-'29: ~ +6.6%

¹ Source: IQVIA Market Prognosis Report Sep 2025

Market Dynamics

Need and Demand of Transformational Change



REDEFINITION OF DISEASE

Precision treatments for homogeneous populations |
Shifting to cure and prevention, holistic care beyond “the pill”



Our Strategy is Showing Tangible Results



Renew topline

Nubeqa and Kerendia with sustained growth momentum, offsetting declines in other parts of the portfolio

Next wave of growth with **Beyontra, Lynkuet** and **Asundexian**

Continued strong uptake of **Eylea 8mg**

▶ **Driver for near-term growth**



Grow pipeline value

New Innovation Model yielding success

Five new indications or products approved since last year

Advanced or completed 16 clinical programs across phases in past year

Asundexian Phase III data published

▶ **Foundation for future growth**



Leverage new operating model

More **focused** and **de-layered organization**

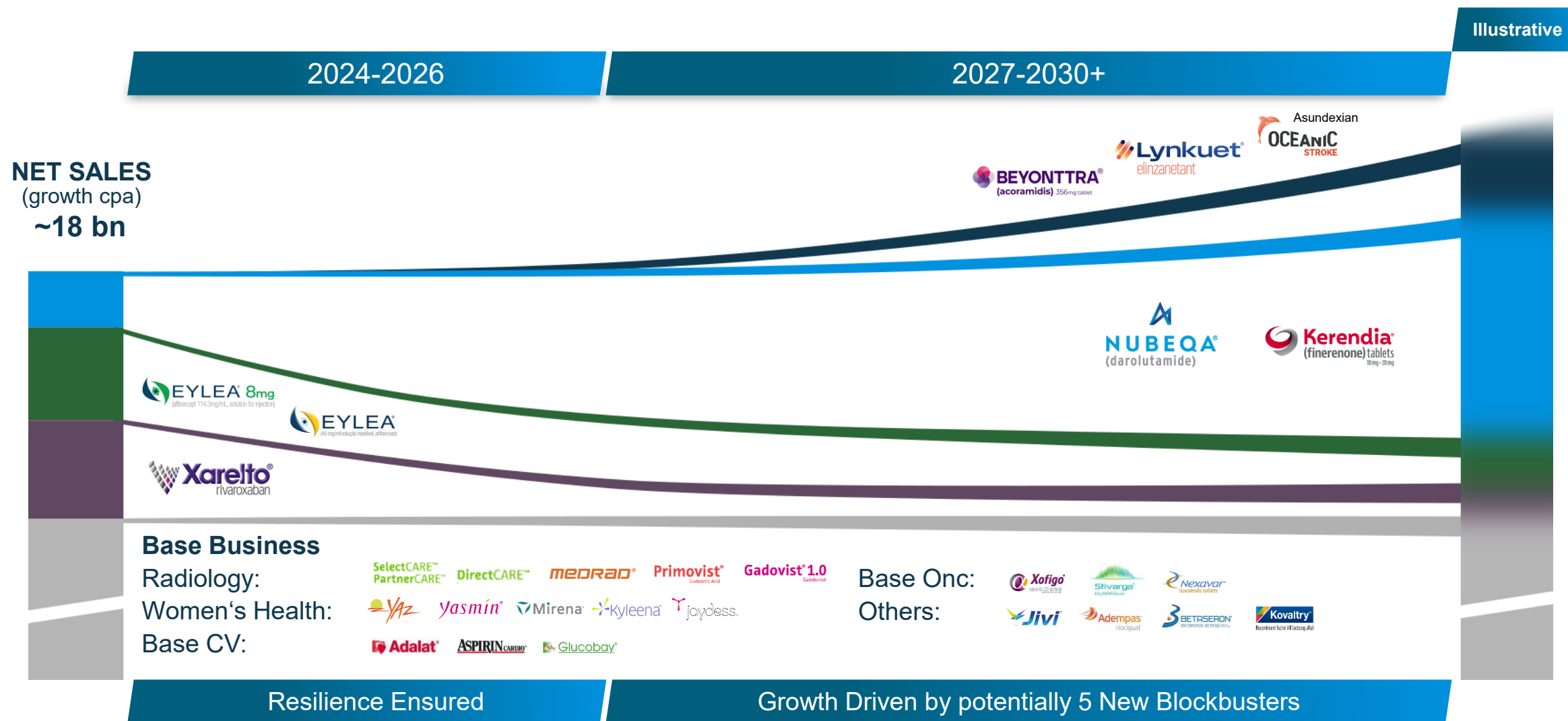
Increased performance and efficiency, while investing into future growth

Sustaining a mid-twenties margin despite LoEs

▶ **Catalyst for improved performance**



Rejuvenated Portfolio and Solid Base Business Prepare Ground for Sustained Growth





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

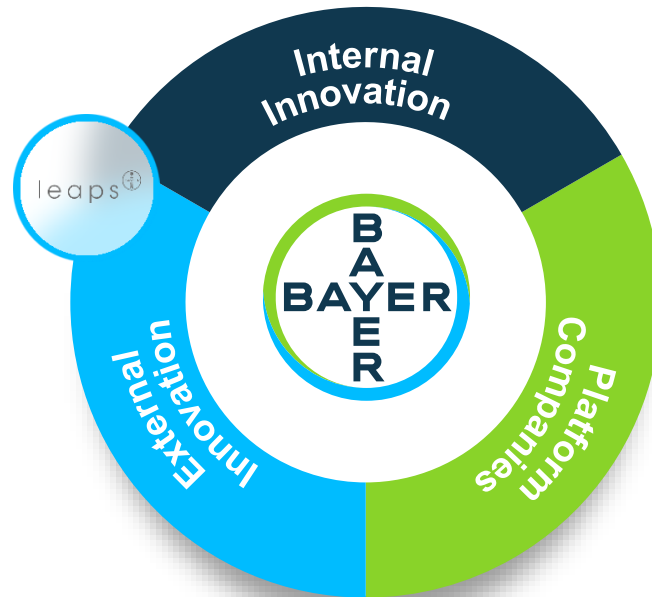
¹ Including Precision Cardiovascular, Nephrology & Acute Care



Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

Innovation System



Therapeutic Modality Platforms



Strong SMOL¹ capabilities
further advanced through **chemoproteomics platform** with strong impact on pipeline



AAV²-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 Small Molecules ² Adeno-associated virus



Driving Growth and Performance into the Next Decade while Achieving our Mid-Term Ambitions



Rejuvenated portfolio

+

Launch excellence

=

**Driver for
near-term growth**



Focused and improved pipeline

+

Efficient
innovation engine

=

**Foundation for future
growth**



Agile and efficient organization

+

Cost consciousness and smart
spending

=

**Catalyst for
improved performance**

Mid-term ambition:

▶ **Return to mid single-digit
growth latest in 2027**

▶ **Increase R&D productivity to
further revitalize pipeline**

▶ **Improve margins from 2028
onwards towards 30% by 2030**



BAYER

CONSUMER HEALTH

Driving Sustainable Industry
Leading Performance

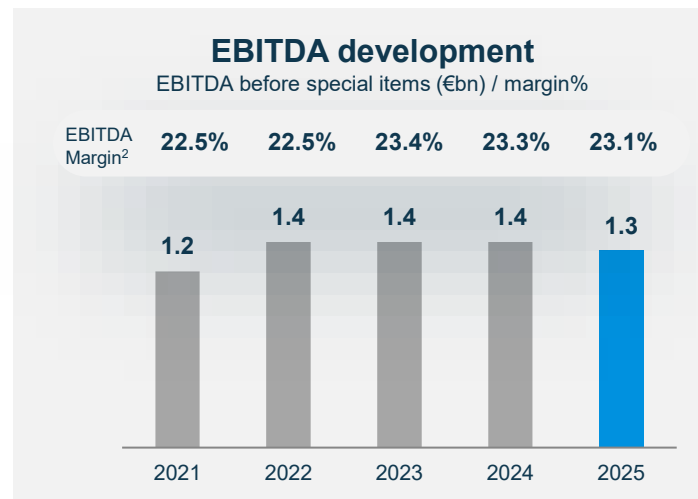
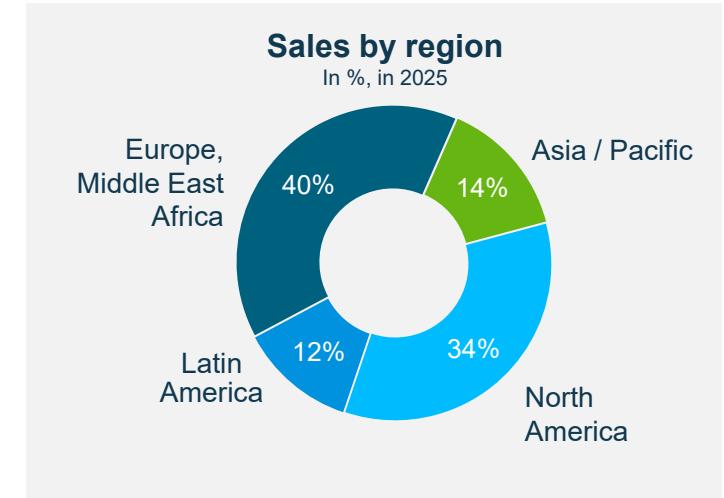
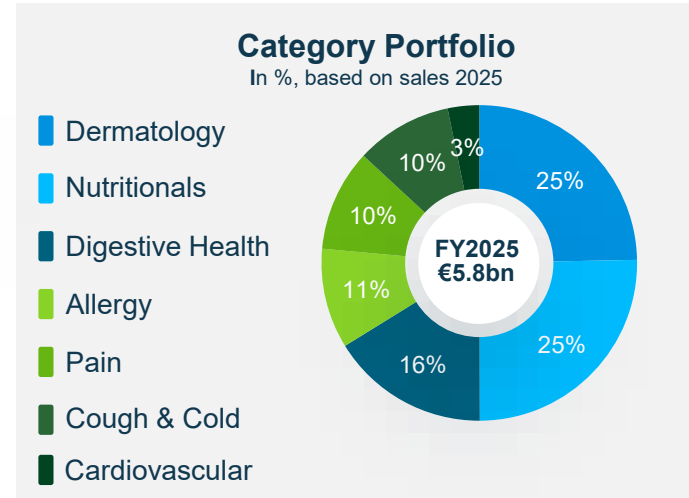
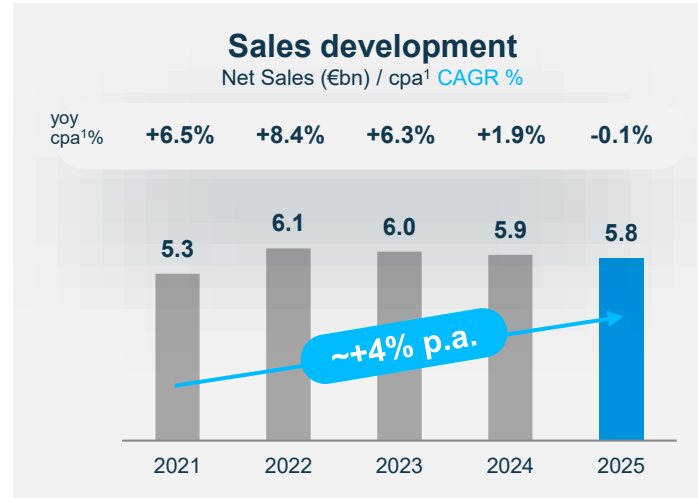
JULIO TRIANA
President Bayer Consumer Health





A Leading Player With a Well-Balanced Core Portfolio

We are reaching ~560 m consumers with our products globally



¹ currency and portfolio adjusted; ² Source: Bayer CH Portfolio – Company DB, IQVIA, IRI & Nielsen, MAT November 2025; Bayer Geographic Footprint – Net Sales 2025



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 2025
~ €202bn

3-5% CAGR

CH global market
outlook



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



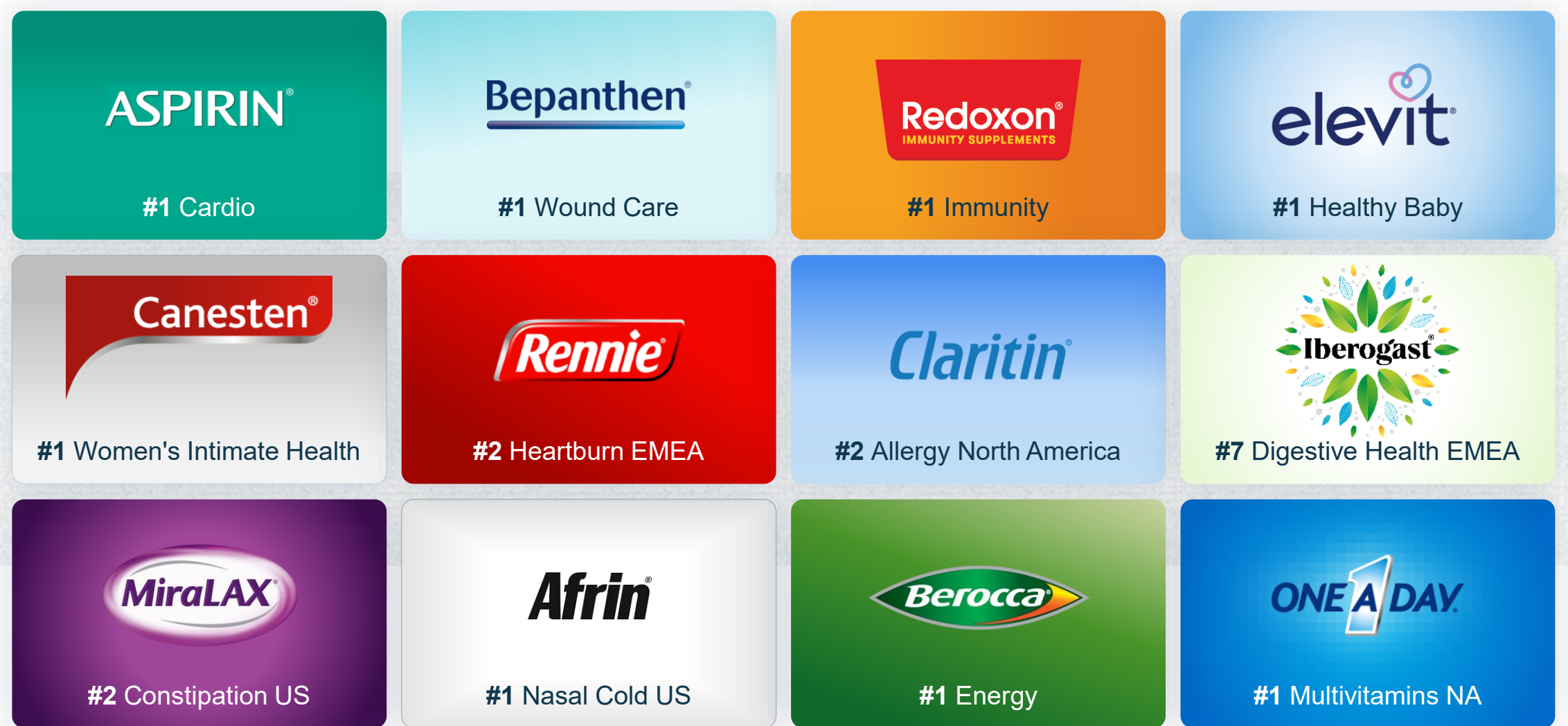
Digital Transformation



Sustainability



Iconic Brands With Leading Market Positions



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

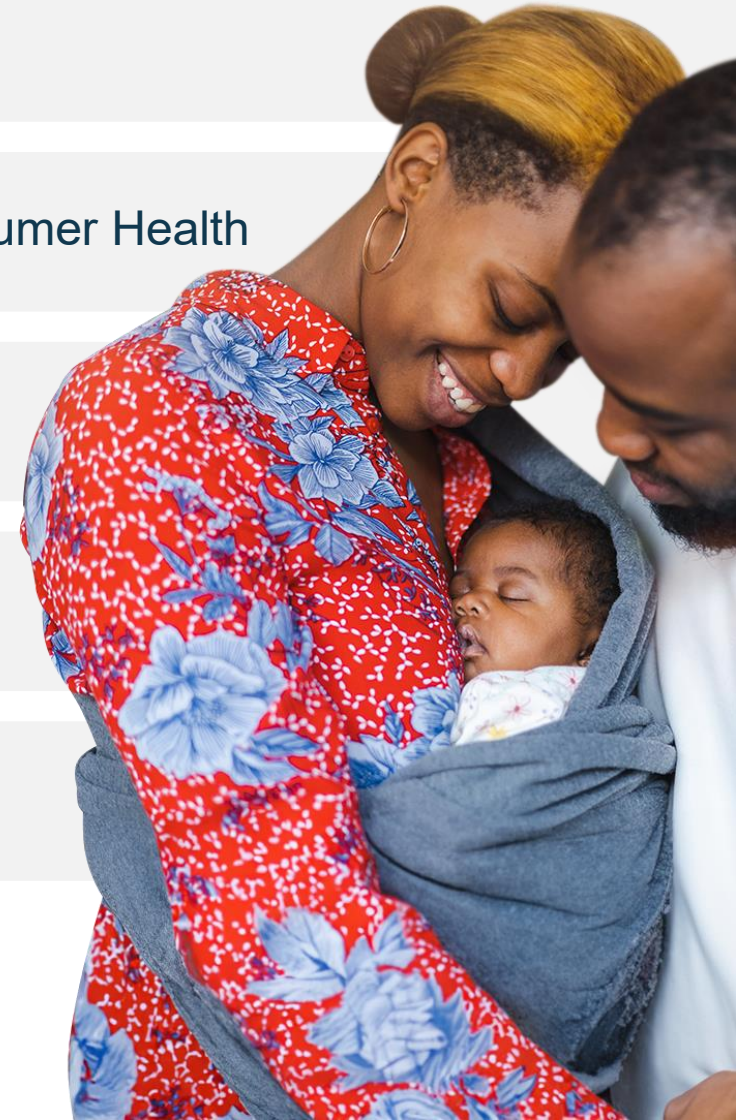
Innovation pipeline value increased by 82% to €1bn¹

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





Progress and Highlights of our Sustainability Journey in 2025

Focus on execution

53m smallholder farmers in LMICs with our products and services¹

68m women in LMIC with modern contraception¹

82m people in underserved communities with self-care¹

10% reduction of our Pharmaceuticals and Consumer Health divisions water withdrawals²

1% increase in the water productivity of our smallholder customers across the target rice-growing states in India³



26% Scope 1 & 2 emissions reduction¹

51% purchased electricity from renewables

12% Scope 3 emissions reduction¹

20% reduction of our overall farming customers on-field GHG intensity⁴

14% reduction in our crop protection environmental impact⁵

Launches of innovative solutions e.g., insecticide Plenexos; Lynkuet (elinzanetant) to address vasomotor symptoms; first-of-its-kind PVC-free mono-PET blister packaging

- // Best **ESG Ratings** profile in company history across various agencies, including MSCI, ISS ESG, and Sustainalytics
- // Well-proven **Reporting** setup with Sustainability Statement in line with ESRS and complementary Impact Report

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 Compared to the 2019 baseline; ² Water withdrawals, weighted by water stress and the own share of the region's total withdrawal against the 2024 baseline; ³ Water productivity as kilograms of crop yield per volume of water used (kg/m³) based on the data collected for the year 2024, against the 2019–2021 baseline; ⁴ Against the overall weighted base-year greenhouse gas intensity of 726 kilograms CO₂e per metric ton of crop produced in the base years 2021 or 2022, depending on the crop-country combination. Reduction based on the data collected for harvest years 2024 or 2025; ⁵ Reported reduction of the treated-area-weighted environmental impact per hectare of Bayer's global crop protection portfolio against a 2014–2018 average baseline, based on the data collected between 2020 and 2024.



We Have Firmly Anchored Sustainability in Our Governance

Ensuring sustainable execution and advancement

Integrated Governance Framework

Organizational Setup



CEO as Chief Sustainability Officer



Sustainability functions on Corporate and divisional level



Sustainability Enablement Forum

Supervisory Board ESG & Audit Committees



Sustainability Council & Bioethics Council



External & Internal Audits



Independent Oversight

Bayer Societal Engagement (BASE)

principles guide our interactions with stakeholders

Integrated Processes



Ongoing process integration based on strong code of conduct



Risk Management and Compliance with overarching processes



Sustainability targets included in Compensation

Reporting acc. to relevant standards, incl. CSRD/ESRS & SASB



Topic specific transparency initiatives



Publicly available Group Positions



Reporting & Transparency



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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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 HY1 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 HY2.



Crop Science: Holistic R&D Pipeline

(Annual Update – February 2026)

Not exhaustive

Total PSP
~€32bn

Phase II		Phase III		Phase IV		Lifecycle management ¹		PSP ²	
S&T - Corn		Corn HT5		Preceon Smart Corn – Biotech Trait ³		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)		~€10bn	
		Corn LEP5		Corn LEP4					
				CRW4					
	Corn Annual Germplasm Upgrades and New Hybrid Launches – Leveraging precision breeding								
S&T - Soy	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)		Intacta 5+ (IP3)					
				Vyconic (5 Tolerances - Adds 2, 4-D & HPPD)					
		Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding							
S&T - Other ⁴	Canola HT4			Sugarbeets 2nd Generation Herbicide Tolerance ⁵				~€5bn	
				Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO)					
				Cotton IP4					
		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	Icafolin		Non-selective: Glyphosate Selective: HT4 enabling herbicides, Adengo and Council brand families, Convinto		~€6bn	
			New Herbicide	New Herbicide					
	FUN ⁷	New Fungicide		New Fungicide ⁸		Iblon, Fox Ultra Continuous enhancement of digital features (e.g., wheat disease management tool)		~€4bn	
				New Fungicide	 				
		INS ⁹		New Insecticide	 	Plenexos	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture		~€2bn
	SGR ¹⁰			Ibisio		INS FUN ready mixture, Ladoran		~€1bn	
				Yoalo					

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'25, updated Feb '26 2. PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2035, 70% of PSP by 2038 and remainder by 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 21, 2026)

Phase I		
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)		NME
Actinium (225Ac) Felivotide Mopaxetan (BAY 3563254)		NME
SOS1 Inhibitor (BAY 3498264)		NME
PRMT5 Inhibitor (BAY 3713372)		NME
VVD RAS-PI3K Inhibitor (VVD-159642, BAY 3674171)		NME
225Ac-GPC3 (BAY 3547926)		NME
VVD WRN Inhibitor (VVD-133214, BAY 3772392)		NME
KRAS G12D Inhibitor (BAY 3771249)		NME
Dual FIIa/Xa Inhibitor (BAY 3389934)		NME
GIRK4 Inhibitor (BAY 3670549)		NME
BAY 3620122		NME
Ametefgene Parvec (AAV Gene Therapy) (AB-1005) Multiple System Atrophy		NME
Pompe Disease AAV Gene Therapy (AB-1009 aka PROGRESS-GT LOPD)		NME
LGMD2I/R9 AAV Gene Therapy (AB-1003 aka LION-101)		NME
Primary Photoreceptor Diseases Cell Therapy (BRT-OpCT-001)		NME
AT-05 SPECT Tracer		NME

Phase II		
Sevabertinib (HER2/mEGFR Inhibitor) (BAY 2927088) // Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)		IE
Umiposgene Parvec (AAV Gene Therapy) (AB-1002) // Congestive Heart Failure (GenePHIT)		NME
Inclocibart (anti-a2AP) (BAY 3018250) // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)		NME
Nurandociguat (sGC Activator Oral) (BAY 3283142) // Chronic Kidney Disease (ALPINE-1)		NME
SEMA 3a Inhibitor (BAY 3401016) // Alport Syndrome (ASSESS)		NME
Ametefgene Parvec (AAV Gene Therapy) (AB-1005) // Parkinson's Disease (REGENERATE-PD)		NME
Edonentan (Endothelin Receptor Antagonist) (PER-001, BAY 3826827) // Non-proliferative Diabetic Retinopathy // Glaucoma		NME

Phase III		
Darolutamide (AR Inhibitor) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)		IE
Finerenone (MR Antagonist) // Non-diabetic Chronic Kidney Disease (FIND-CKD)		IE
Bemdaneproc (Cell Therapy) // Parkinson's Disease (exPDite-2)		NME
124I-Evuzamitide (PET Tracer) // Diagnosis of Cardiac Amyloidosis (REVEAL)		NME

Submissions		
Sevabertinib (HER2/mEGFR Inhibitor) // CN, US: Advanced NSCLC 1L // JP: HER2-mut NSCLC 2L		IE
Finerenone (MR Antagonist) // US: Chronic Kidney Disease in Type 1 Diabetes		IE
Asundexian (FXIa Inhibitor) // CN, EU, JP, US: 2 ^o Stroke Prevention		NME
Aflibercept 8mg (VEGF-Inhibitor) // CN: Retinal Vein Occlusion		IE
Gadoquatrane (High Relaxivity Contrast Agent) // EU, CN: Magnetic Resonance Imaging		NME

Small Molecule Radionuclide Therapy Genetic Therapy Cell Therapy Imaging Agent Protein Therapy

NME New Molecular Entity IE Indication Expansion

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



Pharmaceuticals: Major R&D Milestones Expected Until End of 2026

(as of July 21, 2026)

Phase I	Phase II	Phase III	Submission / Approval
 Ametefgene Parvec (AAV Gene Therapy) (AB-1005) Multiple System Atrophy: Primary completion	 VVD WRN Inhibitor (VVD-214): Start Phase II  Inclocibart (anti-a2AP) AIS: Proof of Concept (SIRIUS)  GIRK4 Inhibitor AF: Start Phase IIa  Umiposgene Parvec (AAV Gene Therapy) (AB-1002): Primary completion (GenePHIT)		 Sevabertinib in HER2mut NSCLC 1L: First approval  Asundexian Stroke: First approval  Finerenone CKD and T1D: First approval  Finerenone nd CKD: First submission  124I-Evuzamitide (PET Tracer) First submission

 Primary completion phases II/III or proof of concept
 Phase transition (FPFV)
 New LCM
 First Submission / Approval
 **Oncology**
 **Cardiovascular & Renal**
 **Neurology & Rare Diseases**
 **Immunology**
 **Others**