CORPORATE OVERVIEW

Bayer AG

November 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

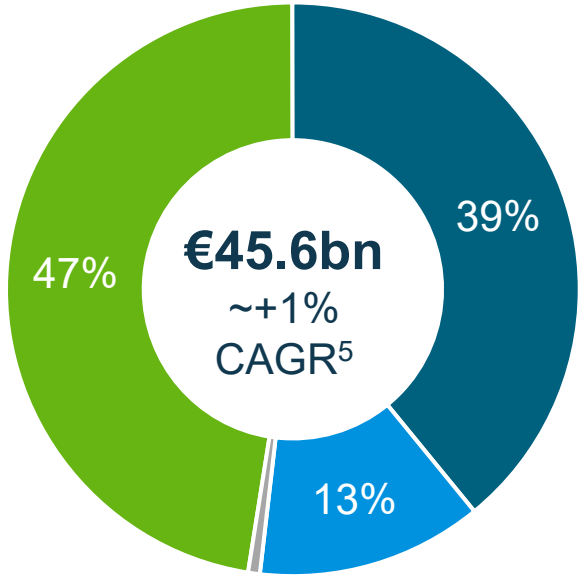
- **Attractive market** with a current market size of ~ €1.7 trillion[2] and significant growth opportunities driven by innovation
- **Strong market positions in key therapeutic areas** like cardiology, women's healthcare, oncology, ophthalmology and radiology

Consumer Health

- **3-5% CAGR** CH Global Market with a current market size of ~ €202bn[3]
- **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 rep[4]



Core EPS Full Year 2025[5]
€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 doubling[1]

>20% of total population [1]

GROWING POPULATION



+2.2bn

People [1]



+50%

more food and feed required to meet growing demand [2]

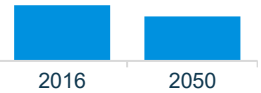
PRESSURE ON ECOSYSTEMS



-17%

Harvest losses from climate change [3]

-20%



Significant loss in arable land per capita [4]

Our Mission

Health for All, Hunger for None.

Our divisional Vision

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.

[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:

VT4PRO, Fox Ultra, Plenexos, STRYAX, PLATAFORMA INTACTA 2 XTEND, Xivana, newgold, Convintro

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

Advancing 10 blockbusters

VYCONIC, PREC/EON SMART CORN SYSTEM Biotech

PHARMA

Key Current Launch Products:

NUBEQA (darolutamide), Kerendia finerenone, EYLEA 8mg, BEYONTTRA® (acoramidis) 356mg tablet [1], Lynkuet elinzanetant

Upcoming Launch Products:

Asundexian OCEANIC STROKE

Leading Technology Platforms

AskBio, vividion THERAPEUTICS, BlueRock Therapeutics

CONSUMER HEALTH

Iconic Brands

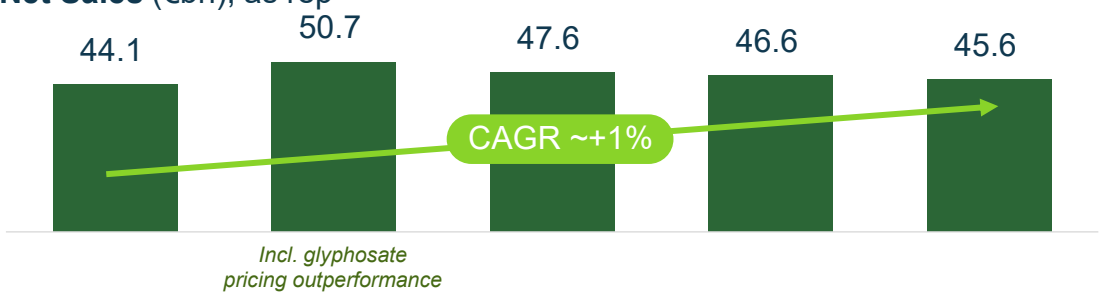
Claritin, Iberogast, Bepanthen, ASPIRIN, Canesten, elevit

leaps by Bayer **Our Strategic Unit** investing in start-up companies in health and nutrition

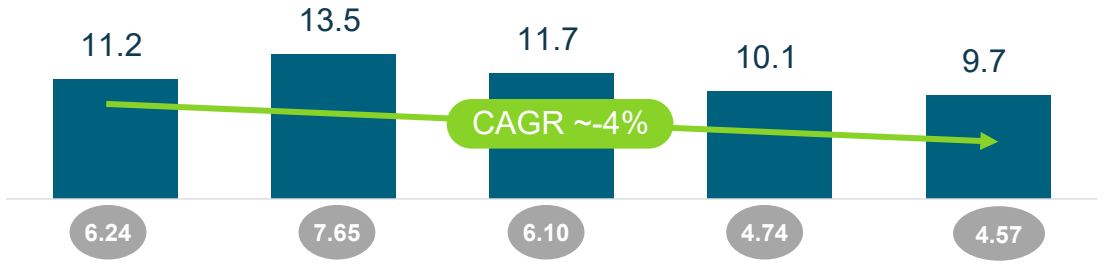
[1] Exclusive commercialization rights acquired for EU markets from BridgeBio

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

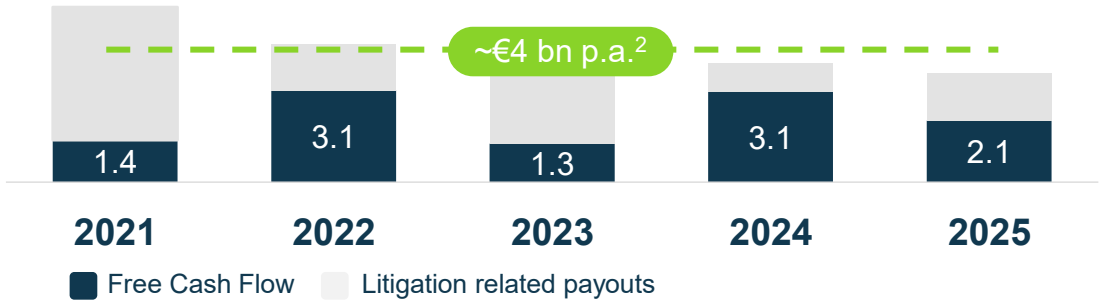
Net Sales (€bn), as rep[1]



EBITDA before special items (€bn), as rep[1] // **core EPS** (€)[3]



Free Cash Flow (€bn), as rep[1]



- 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

[1]as 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 margin[1] 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 margin[1] 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[2]

[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*

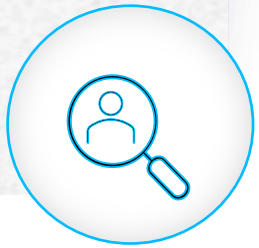
// **Elimination of roles, processes and activities** not focused on our mission

// **Reduction of management layers**

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



Targeted financial implications

€2bn in sustainable organizational savings by end of 2026

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[1])

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[2]

[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

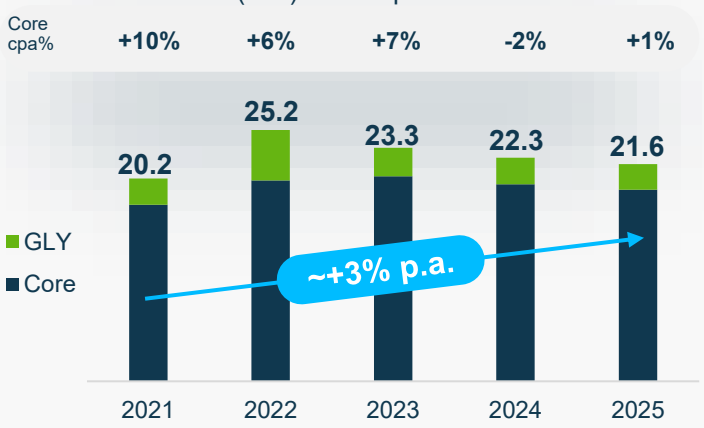


Global Leader in Crop Sciences

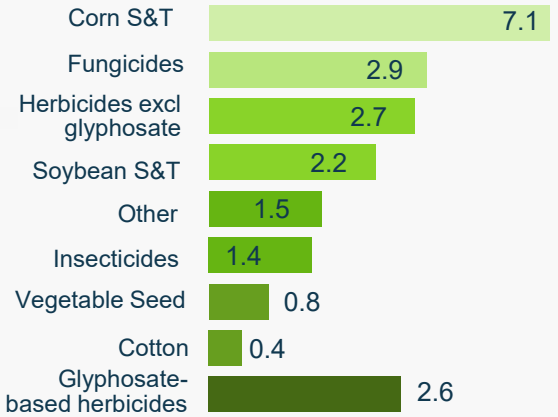
We are essential for food security, contributing ~20% of inputs into Global Ag Market

Sales Development

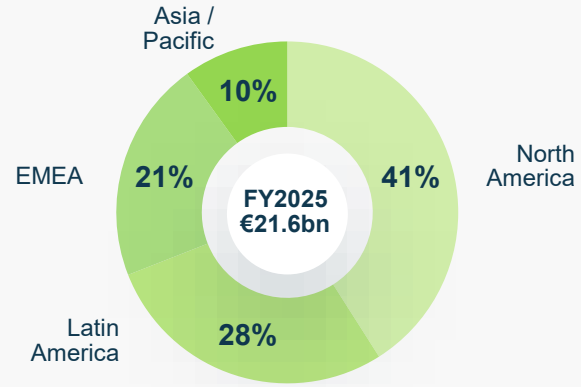
Sales (€bn) / core cpa[1] CAGR %



2025 Sales (€bn) per Strategic Business Entity

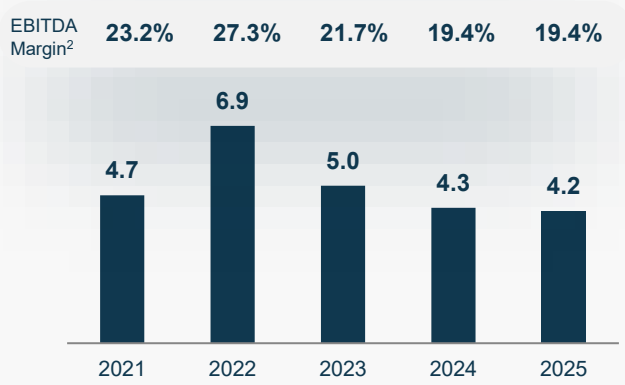


2025 Sales per Region (in %)



EBITDA development

EBITDA before special items (€bn) / margin%



Global Market Positions

Corn S&T	#1
Soybean S&T	#1
Herbicides	#1
Cotton	#1
Vegetable Seeds	#2
Fungicides	#2
Insecticides	#3

Key Products

Crop Protection:

STRYAX, Plenexos, Xpro, FOX, Luna, VELUM TOTAL, XTENDIMAX, CORVUS, SERENADE, vayego, Roundup POWERMAX, Convintro

Seed & Traits:

DEKALB, SmartStax, ROUNDUP READY 2 XTEND SOYBEANS, ASGROW, Seminis, De Ruiter, INTACTA 2 XTEND, DELTAPINE, WestBred, PRECÉON, newgold

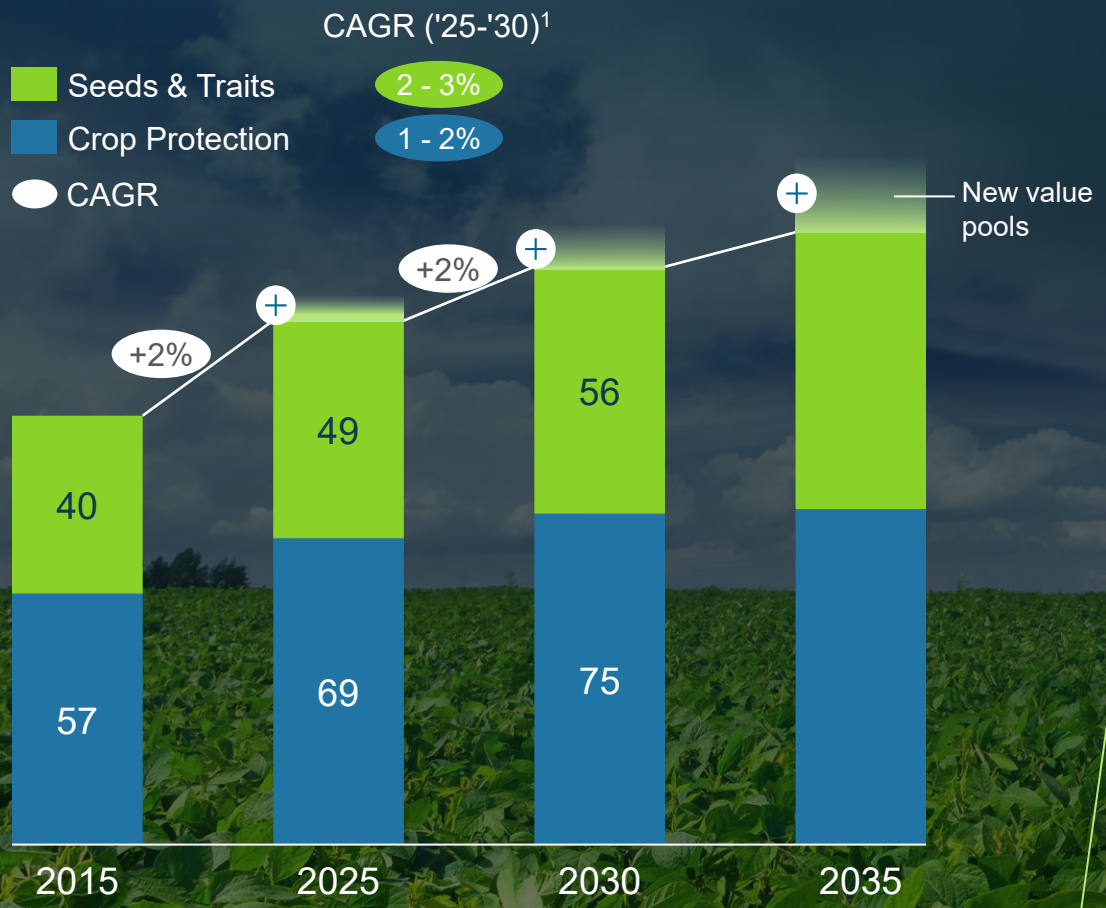
Digital:

CLIMATE FIELDVIEW, AgPowered Services, FARMRISE, PRO Carbono

[1] currency and portfolio adjusted, [2] before special items

S&T and CP markets are on a solid long-term growth trajectory

Global S&T and CP market in €bn



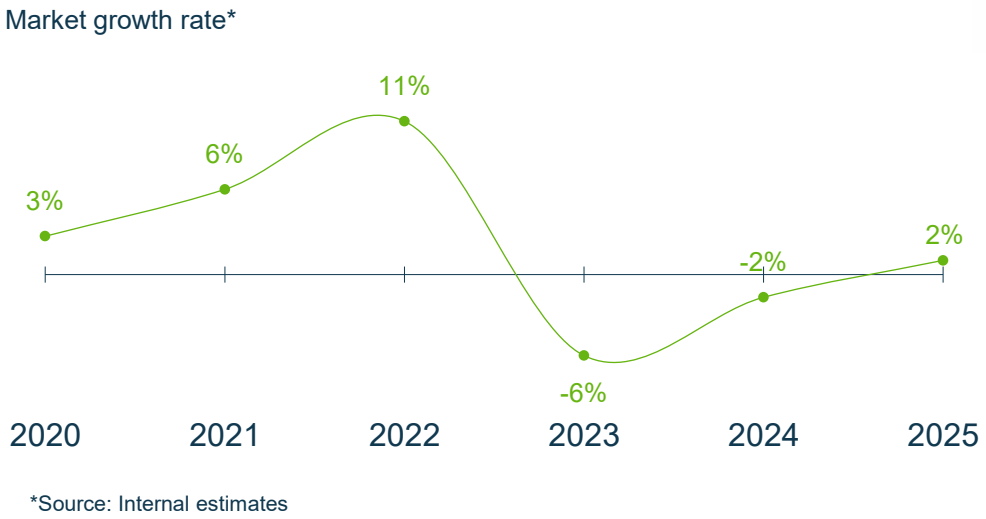
1. At plan rates 2026 used in Five-Year Framework 2. Genetically modified organism 3. Includes biostimulants and biofertility solutions; biocontrol represented in CP market values; some biofuel crops fall into existing S&T segments
Source: AgbioInvestor and internal assessment

Market outlook

- Market expected to move into **upcycle**, resulting in **~2% CAGR** from '25 to '30
- **In S&T**, **2-3% CAGR expected** from acreage expansion, GMO[2] liberalization (China), and novel traits
- **In CP, 1-2% CAGR expected,** volume growth partially offset by price pressure from low-cost Gx producers in China
- **Additional growth from new value pools**, e.g., novel biofuel crops and biologicals[3]

The Global Ag Market and its Influencing Factors

Ag Market Volatility

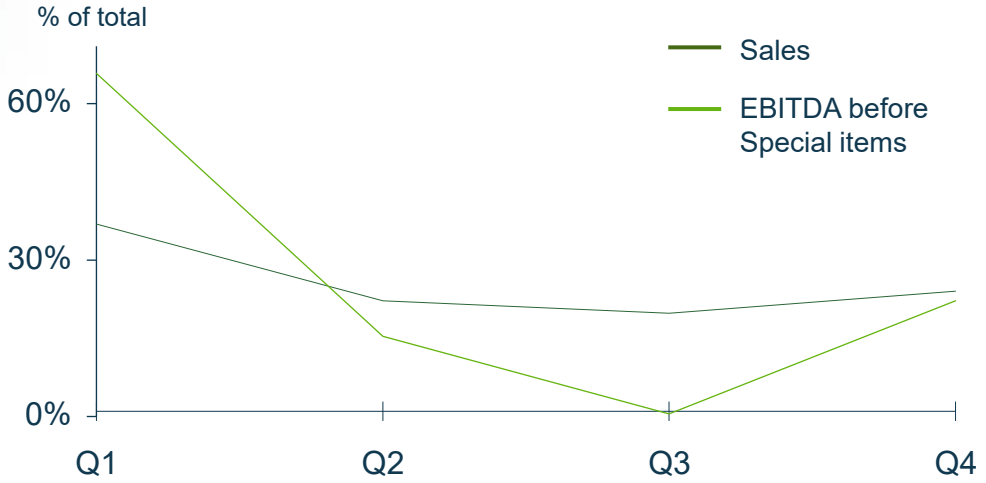


*Source: Internal estimates

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

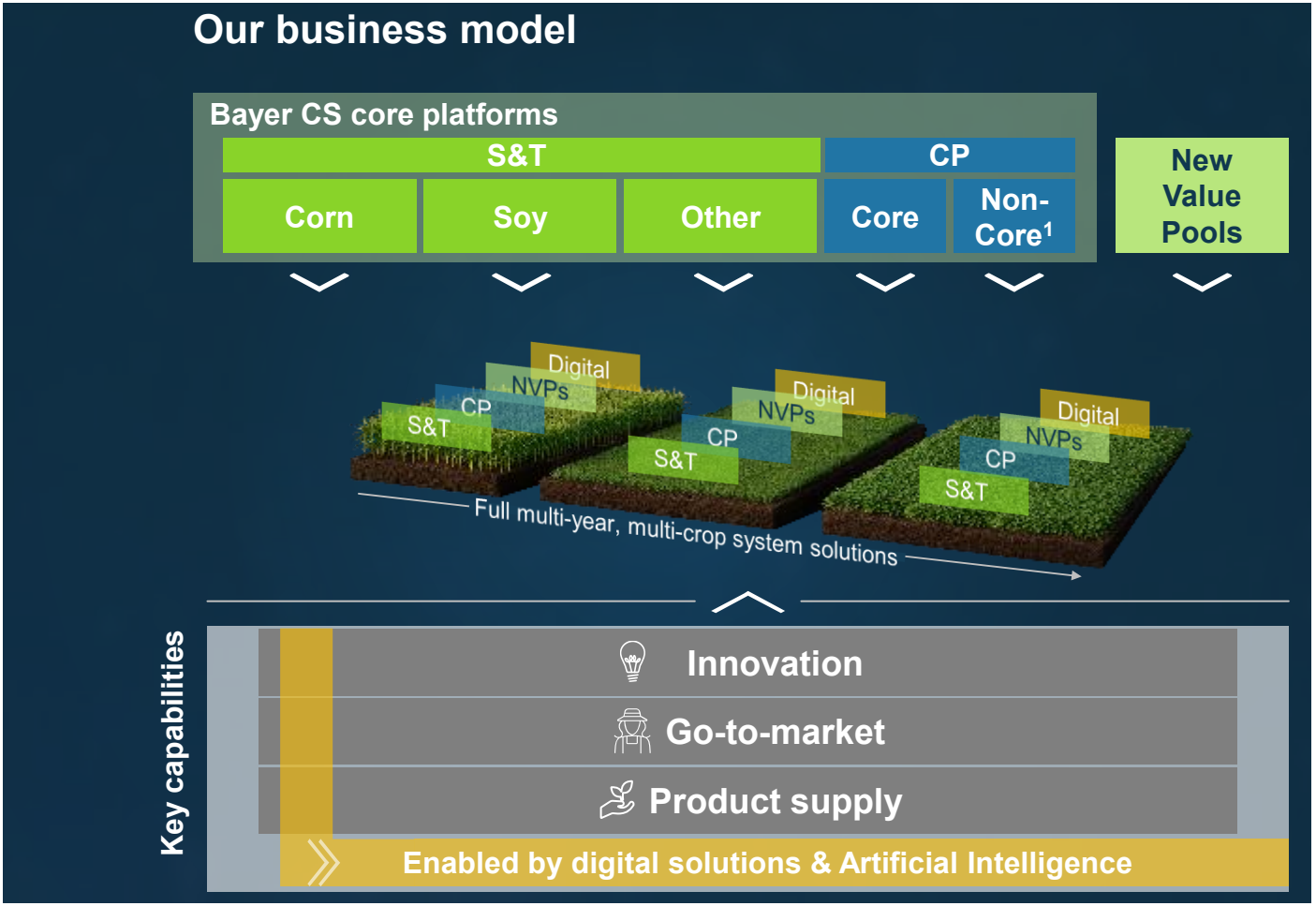
In-year seasonality



- // 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

Our leading industry position is underpinned by five competitive differentiators

Our business model



Our key differentiators

1. **Leading portfolio in each product segment:** Best performing products in all key platforms
2. **Resilient CP and seed supply chain:** Secured AI access and robust seed production
3. **GTM with largest reach across key markets:** High customer proximity and grower trust
4. **Leading R&D capabilities in all tech stacks:** Strongest innovation pipeline in the industry
5. **Proven ability to unlock new value pools:** Vast growth opportunities in adjacencies

1. Including Ruveon, US Glyphosate business as by announcement from 07/01/26 Note: AI = Active Ingredient

RESTRICTED

Our Five-Year Framework continues to be the top priority

2030+

Expand beyond the Core into New Value Pools

- Biological solutions
- Biofuel seeds
- Hybrid wheat

Accelerating 2027 and beyond

Capitalize pipeline value in Core

- Corn S&T
- Soy S&T
- Other S&T
- Core CP
- Non-Core CP

In execution

Strengthen the foundation

- Portfolio & R&D
- Product supply
- GTM & Global functions
- Cash

>€3.5bn
Incremental net sales incl. innovation '24-'29[1]

Sales

Dynamic Shared Ownership

Margin

Cash Flow

>€1.0bn
Margin improvements '24-'29[1]

>€1.5bn
Cumulative cash freed from working capital '24-'29[2]

1. At constant currency and portfolio adjusted 2. 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

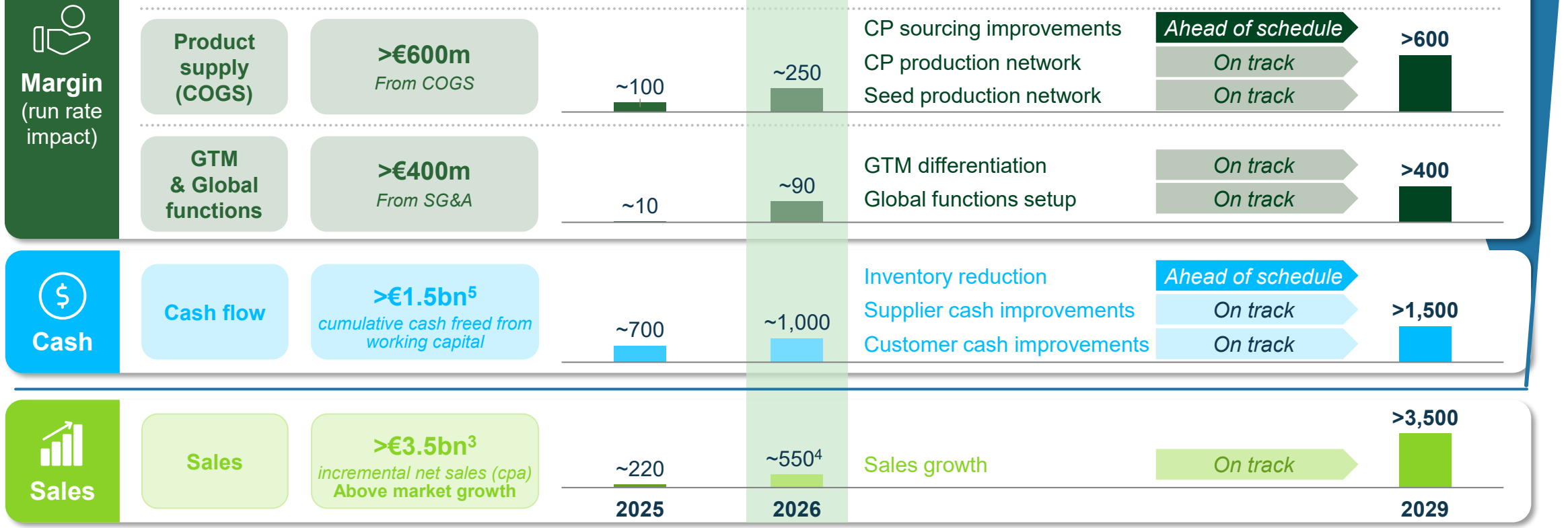
Resilient & Flexible Steering

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

Ruveon

Established in July '26

On Track to Achieve Our 2029 Ambition: Already Delivering Significant Run Rate cEBITDA Uplift

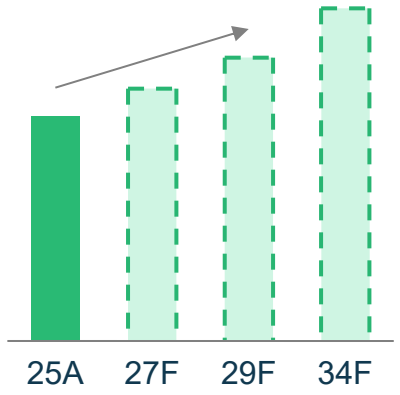


1. For Margin and Cash categories: cEBITDA impact by '29 2. Impact from R&D initiative only; does not include negative gross profit impact of divestments and portfolio pruning 3. €3.5bn is the resulting target from above market cpa growth, not reflecting FX; Confirming 2026 guidance 4. Cumulative cpa growth / 1% cpa growth delivered in 2025, 1.5% cpa growth as mid-point of 2026 guidance (0-3%cpa growth) 5. Cumulative cash impact '24-'29, incrementally on top of cEBITDA effect
Note: Working capital efficiencies are derived from YoY improvements in underlying working capital KPIs, adjusted for FX and other non-cash effects. Progress is measured through inventory productivity, customer cash collection efficiency, and supplier payment-term optimization

Differentiated Platform Steering to Drive Topline Growth Through 2029

Corn
(Seeds & Traits)

Strengthen #1 position via innovation, geographic expansion, and GTM

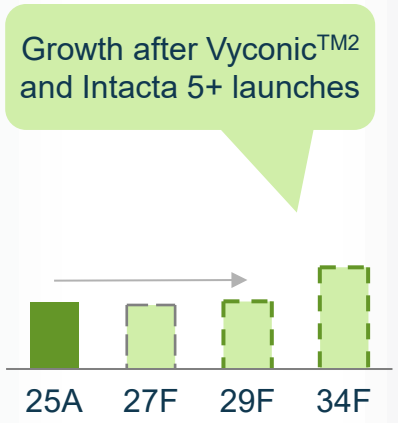


Net sales CAGR (cpa[3]) until '29:

Mid single digit growth

Soy
(Seeds & Traits)

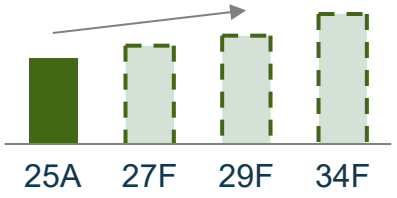
Defend acreage share and prepare innovation-driven growth for 2028+



Essentially flat

Other S&T
(Cotton, Canola, Veg)

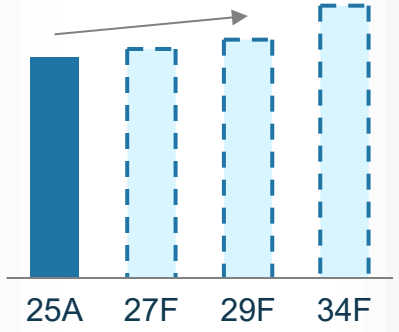
Expand market share via innovation & commercial reach



Mid single digit growth

Core CP
(HER, FUN, INS)

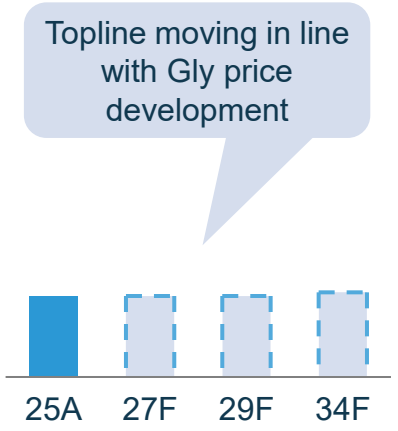
Drive profitable growth via targeted R&D and focused GTM



Low single digit growth

Non-core CP
(incl. Ruveon[1])

Optimize operations for efficiency via ultra-lean, dedicated business model



cEBITDA margin focus

1. US Glyphosate business as by announcement from 07/01/26 2. This product is not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell. 3. Currency- and portfolio-adjusted

We are the only company that has the engine to design the future of the acre

Our four foundational R&D platforms

- **Precision Breeding** combines speed w/ No. 1 germplasm library
- **Biotech** platform protected by over 11k granted patents
- **Genome Editing** embedded in our #1 Breeding pipeline
- **Molecule Design** building on industry-leading target discovery



Delivering superior solutions for growers

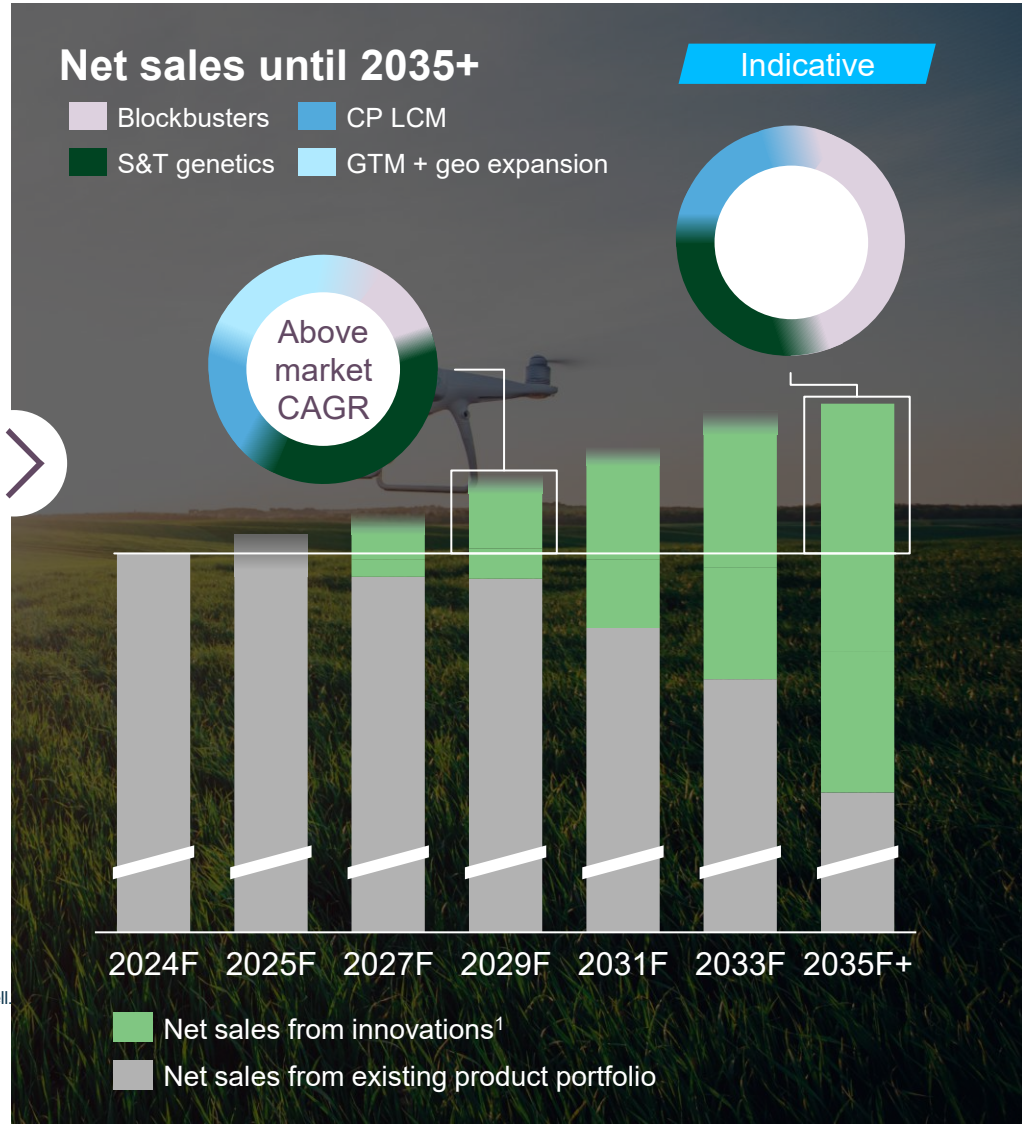
- **Seeds and Traits**
- **Crop Protection**
- **Digital Solutions**
- **System Design**

Extending Our Leadership Position Through Our Pipeline

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

Our innovation pipeline for the next years

Blockbusters	*Strongest trait and CP AI pipeline in industry* PRECEON SMART CORN SYSTEM · VYCONIC™ · Plenexos · CRW4 · Icafolin · LEP4 · New Fungicide
Breeding and germplasm	*Breeding advancements and germplasm updates, >400 new hybrids and varietal launches p.a.*
S&T geo expansion	*S&T geo expansions to emerging seeds and traits markets in Asia and Africa*
CP LCM	*CP formulation innovations and lifecycle management*



1. Expected net sales generated from innovations, including incremental growth sales and replacement/refresh of portfolio (e.g., new generations)
Note: Vyconic™ is not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell. The Preceon™ Smart Corn System, including short stature corn products developed through traditional breeding, is commercially available for planting in the 2026 growing season through a Preceon™ Certified Advisor.

Unlocking Value on Every Acre, Every Year Through Portfolio and Innovation

DESIGNING THE ACRE

Examples



	PRECEON SMART CORN SYSTEM	CoverCress	VYCONIC™ 1
Seeds and Traits	// Bred Short Statue Corn hybrids // Traits for further enhancement	// Leverage Genome Editing to modify maturity and oil content	// Excellent yield potentials from genetics // Genome Editing enabled 'standability'[2]
Crop Protection	// Delaro® Complete formulation for late-season fungicide application	// LCM measures to extend labels of 6 products[3] for use in intermediate crops	// Stryax® herbicide formulation // Fluopyram seed treatment (SDS)
Digital Solutions	// Field-specific hybrid/density insights // Crop growth & harvest intelligence	// Crop planning and field evaluation // Certification/verification policies	// Field-specific CP recommendations // Compliance management

LCM = Lifecycle management, SDS = Sudden Death Sysndrome (Fluopyram protects seedlings against *Fusarium virguliforme*, the main causal pathogen)
1. Pending EPA label approval; This product is not currently available for commercial sale or commercial planting. Commercialization is dependent on multiple factors, including successful conclusion of the regulatory process. The information presented herein is provided for educational purposes only, and is not and shall not be construed as an offer to sell. 2. First GE soy market launches in the early 2030s 3. Total CP bandwidth is supported: HER, FUN and INS

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 loe transition

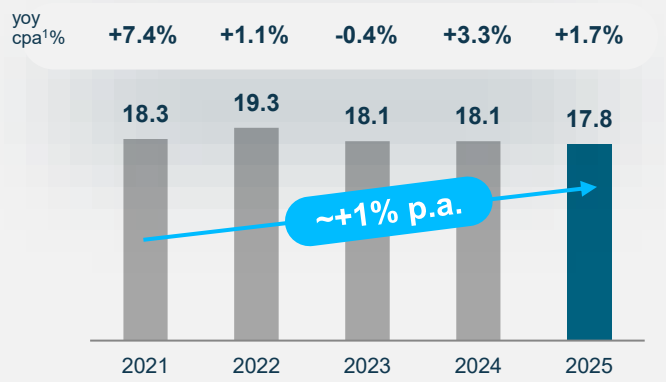
STEFAN OELRICH
President Bayer Pharmaceuticals



Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

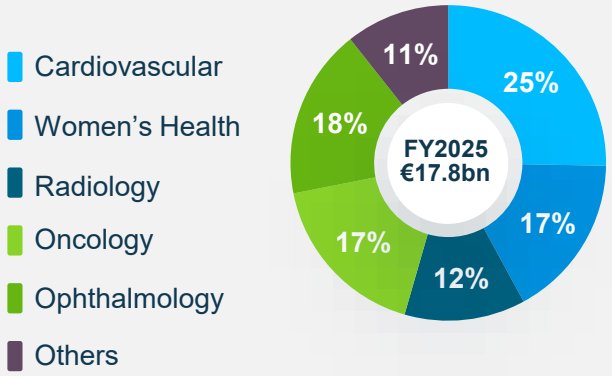
Sales development

Net Sales (€bn) / cpa[1] CAGR %



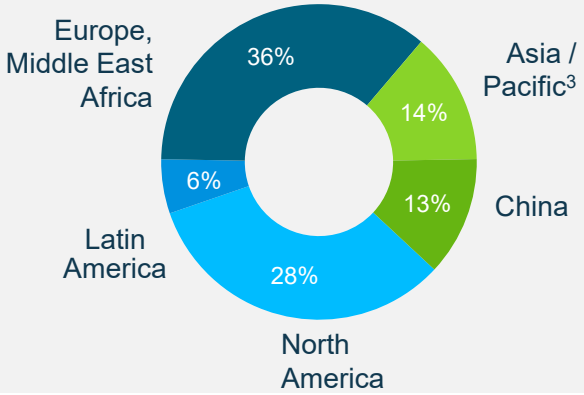
Therapeutic areas

In %, based on sales 2025



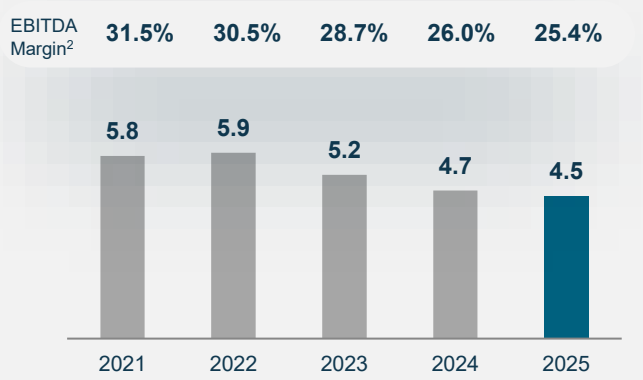
Sales by region

In %, in 2025



EBITDA development

EBITDA before special items (€bn) / margin%



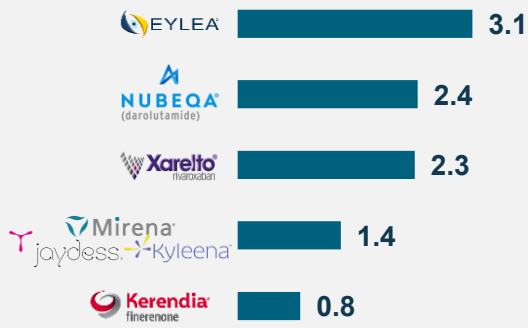
Strong market positions in key areas



- Cardiovascular
- Women´s Health
- Radiology
- Ophthalmology

Top & Launch products

In €bn, based on sales 2025

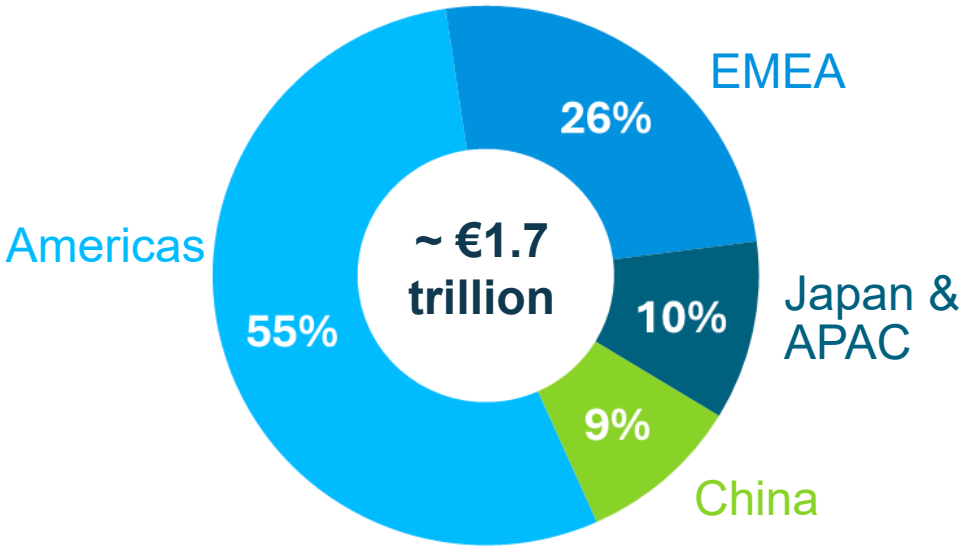


[1] currency and portfolio adjusted, [2] before special items, [3] excl. China

We Operate in an Attractive yet Rapidly Changing Market

Global Pharma Market

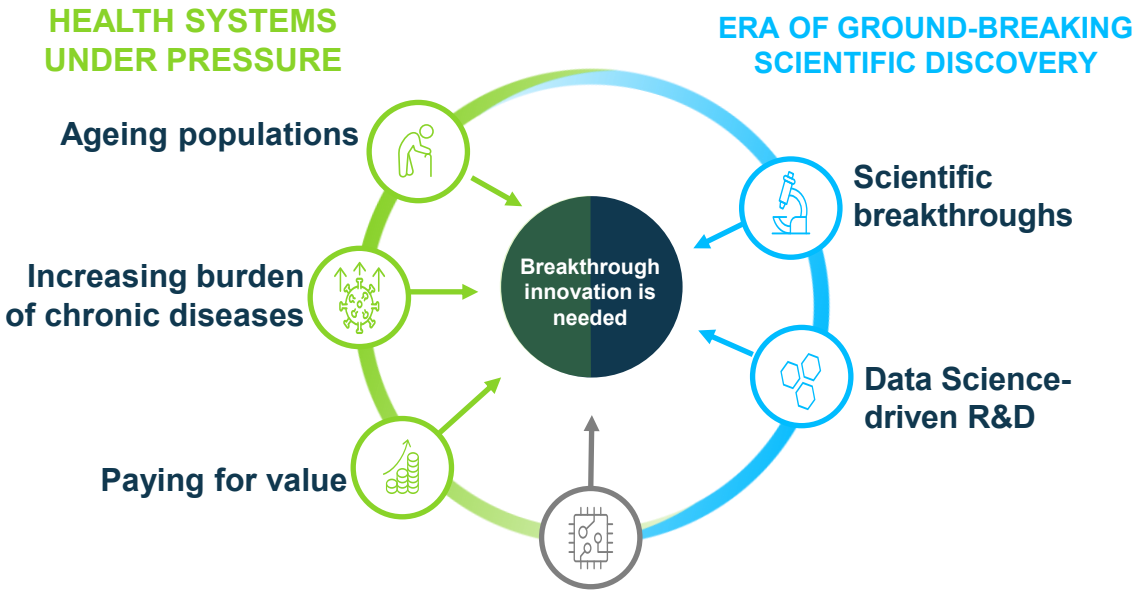
Market Size by Region 2025[1]



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

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"

[1] Source: IQVIA Market Prognosis Report Sep 2025

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 **Beyonttra, 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

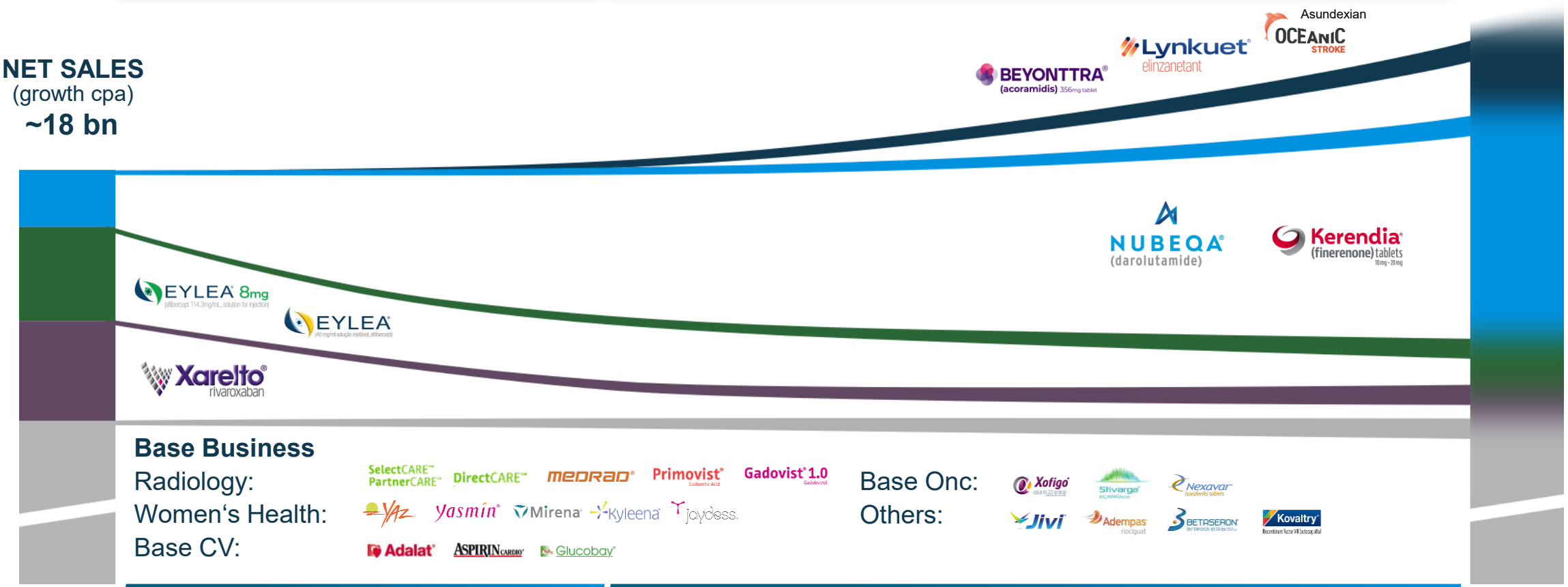
Catalyst for improved performance

Rejuvenated Portfolio and Solid Base Business Prepare Ground for Sustained Growth

Illustrative

2024-2026 | 2027-2030+

NET SALES
(growth cpa)
~18 bn



Resilience Ensured | Growth Driven by potentially 5 New Blockbusters

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

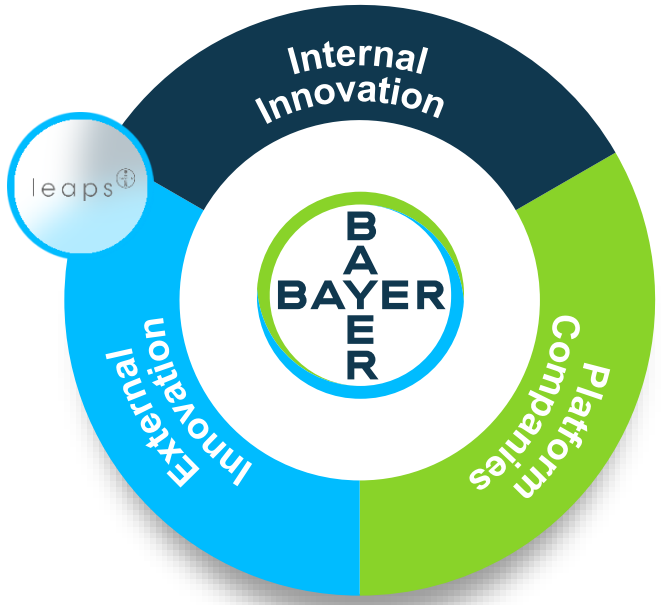
Shift to value creation, product-centric operating model and streamlined but robust governance

[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 SMOL[1] capabilities further advanced through **chemoproteomics platform** with strong impact on pipeline

AAV[2]-based gene therapy & manufacturing platform with unique pipeline

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

Radio-phamaceuticals: 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

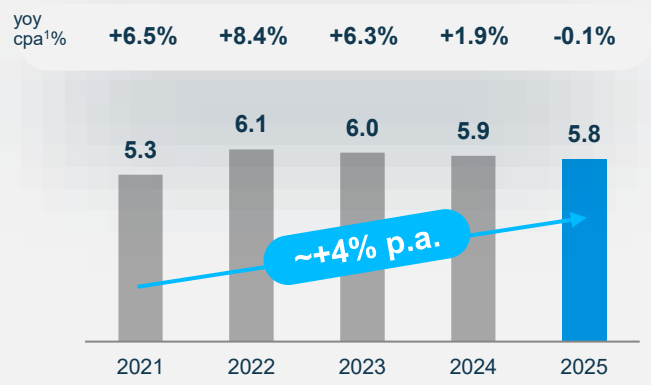
JULIO TRIANA
President Bayer Consumer Health

A Leading Player With a Well-Balanced Core Portfolio

We are reaching ~560 m consumers with our products globally

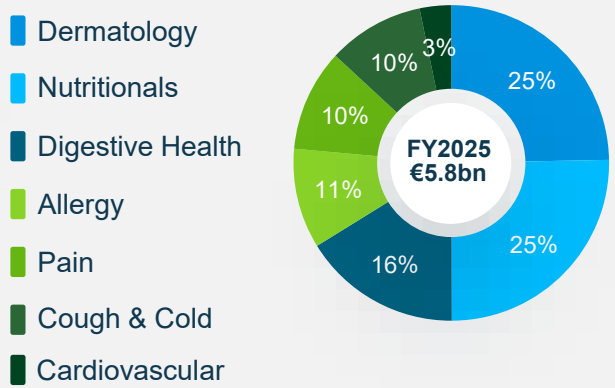
Sales development

Net Sales (€bn) / cpa[1] CAGR %



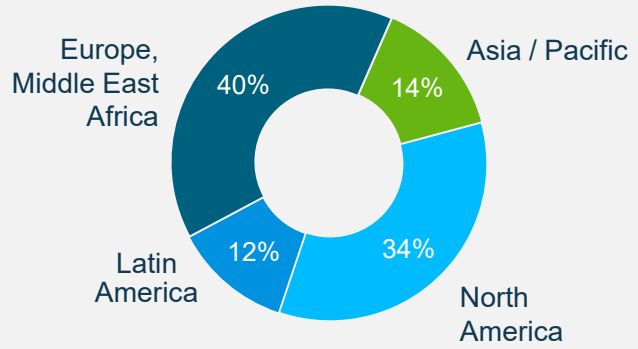
Category Portfolio

In %, based on sales 2025



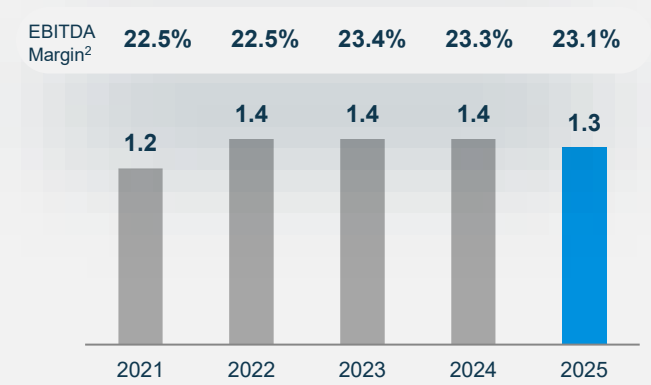
Sales by region

In %, in 2025



EBITDA development

EBITDA before special items (€bn) / margin%



Market positions[2]



Cardio	#1
Nutritionals	#3
Dermatology	#1
Allergy	#3
Digestive Health	#3
Pain	#5
CCSF	#5

Key products

Claritin, Aspirin, Bepanthen, Aleve, Canesten, One A Day, elevit, Redoxon, Alka-Seltzer Plus, MiraLAX, Berocca, Supradyn, Rennie, Afrin, Iberogast

[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



Self-Care focus



Healthcare systems overstretched



Digital ecosystems & personalization



Digital commerce



Cough & cold dynamics



Ageing population & growing middle class

INDUSTRY GROWTH OUTLOOK

Market Size 2025
~ €202bn

3-5% CAGR

CH global market outlook

Sources: Internal market model in-market sales OTC medicines, data from IQVIA, Nicholas Hall

Achieving Sustainable Growth and Business Value

// VISION

Help **billions of people** to live **healthier lives** with **most trusted self-care** solutions

// AMBITION

Grow our brands ahead of market, achieve industry competitive **EBITDA**

// WHERE TO PLAY

Winning **Portfolio in attractive categories and geographies** where Bayer has a right to win

// HOW TO WIN

- Driving growth-focused **innovation**
- Industry leading **commercial capabilities**
- Optimizing **Cost & Cash** and Resilience
- Agile and focused **organization**

// OUR ACCELERATORS

- **Digital Transformation**
- **Sustainability**

Iconic Brands With Leading Market Positions

#1 Cardio

#1 Wound Care

#1 Immunity

#1 Healthy Baby

#1 Women's Intimate Health

#2 Heartburn EMEA

#2 Allergy North America

#7 Digestive Health EMEA

#2 Constipation US

#1 Nasal Cold US

#1 Energy

#1 Multivitamins NA

Source: Market 360, MAT October 2023, Value, SAM - Strategically Addressable Markets, Top corporations / brands (private label not counted), brand positions in their respective biggest sub-category / segment(s)

Growing our Brands and Innovating Across Four Growth Drivers

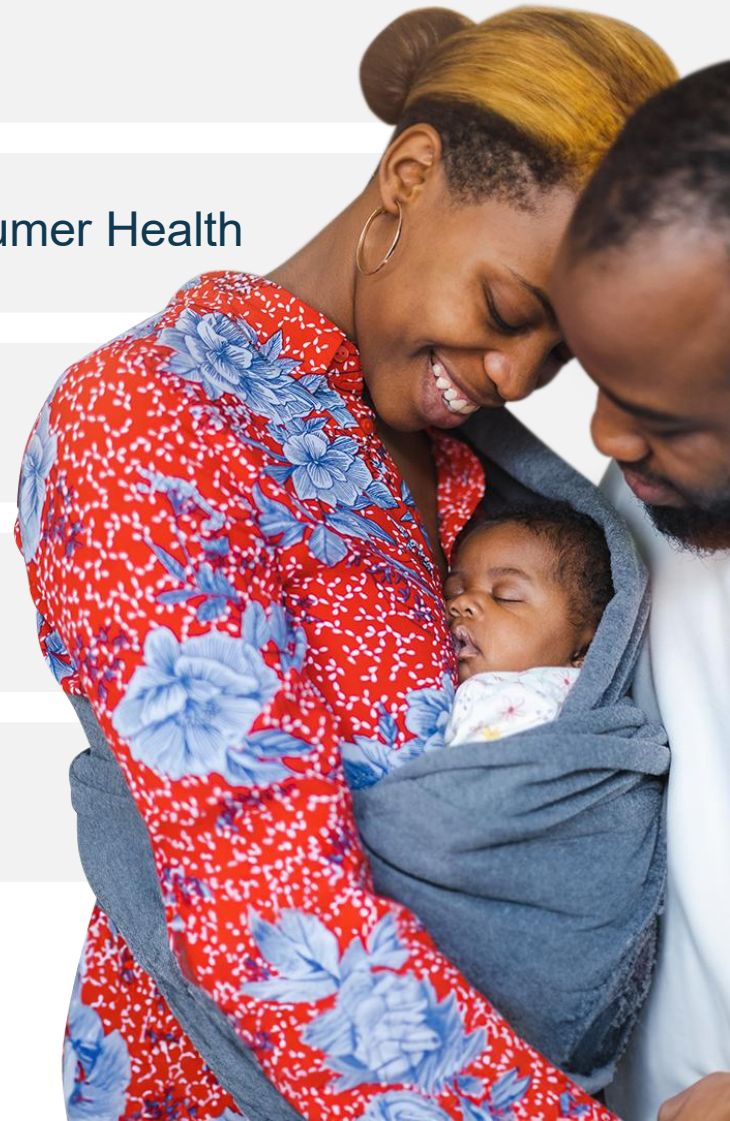
Core Business	Innovation on unmet needs	Geographic expansion & access	Digital commerce & health platforms
			
Household penetration	Rx-to-OTC Switch	Brand expansion	eCommerce
Trial and awareness	Holistic gut health	India, ASEAN	Digital Diagnostics
Net Revenue Mgmt	Relax & Restore	Low-income consumers	Digital Therapeutics

Innovation pipeline value increased **by 82% to €1bn**[1]

[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 services**[1]

68m women in LMIC with **modern contraception**[1]

82m people in underserved communities with **self-care**[1]

10% reduction of our Pharmaceuticals and Consumer Health divisions **water withdrawals**[2]

1% increase in the water productivity of our smallholder customers across the target rice-growing states in India[3]



26% Scope 1 & 2 emissions reduction[1]

51% purchased electricity from renewables

12% Scope 3 emissions reduction[1]

20% reduction of our overall farming customers on-field GHG intensity[4]

14% reduction in our **crop protection environmental impact**[5]

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 CO_2e 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

Independent Oversight

- Supervisory Board ESG & Audit Committees
- Sustainability Council & Bioethics Council
- External & Internal Audits

Integrated Processes

- Ongoing process integration based on strong code of conduct
- Risk Management and Compliance with overarching processes
- Sustainability targets included in Compensation

Reporting & Transparency

- Reporting acc. to relevant standards, incl. CSRD/ESRS & SASB
- Topic specific transparency initiatives
- Publicly available Group Positions

Bayer Societal Engagement (BASE) principles guide our interactions with stakeholders

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!

Bayer Investor Relations

ir@bayer.com
https://www.bayer.com

Improved Group Outlook

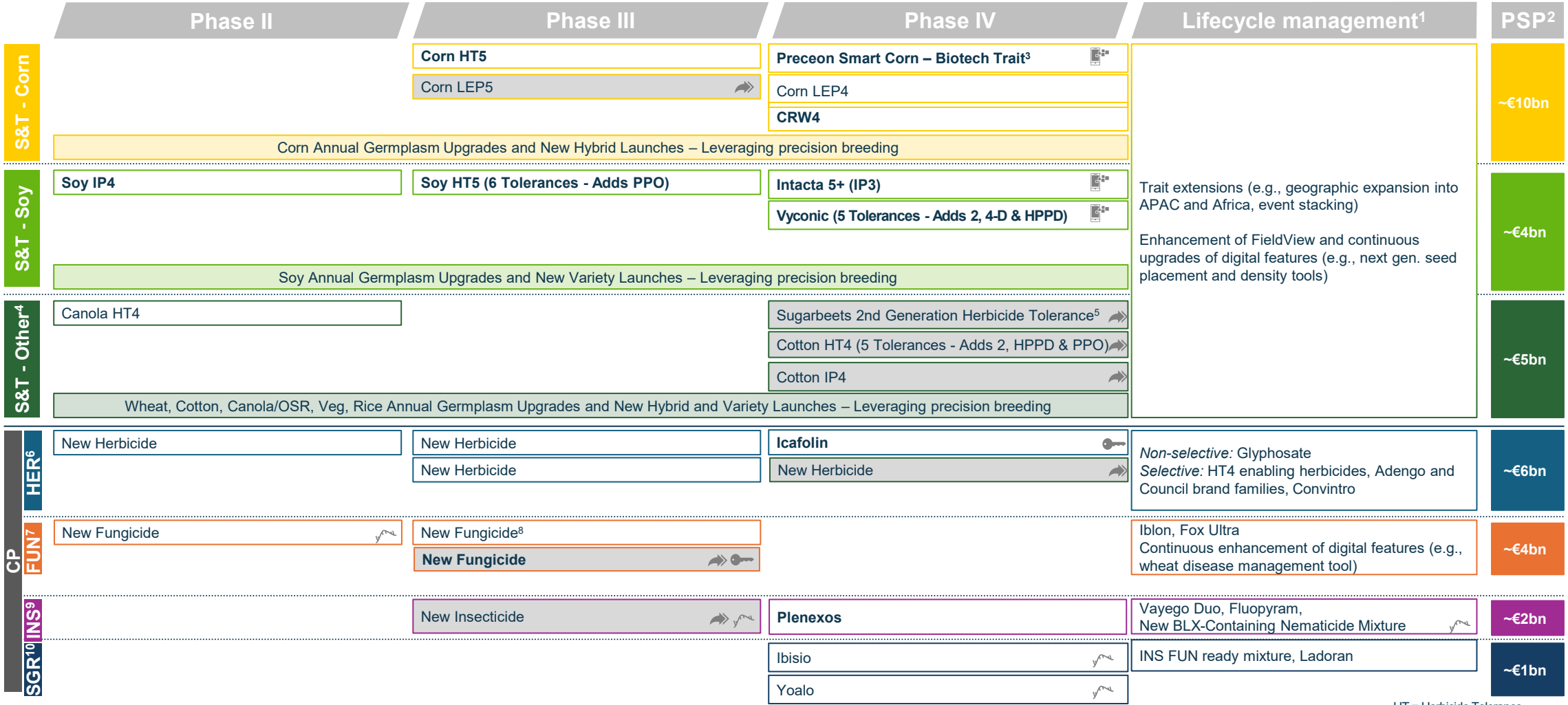
in €bn	FY 2026e (previous) *at constant FX[1]*	**FY 2026e (new)** *at constant FX[1]*	Estimated FX Impact[2]	
Net Sales	45.0 to 47.0 0% to +3%[3]	**45.0 to 47.0** 0% to +3%[3]	~ -0.3 / ~ -1%pts	
EBITDA before special items	9.6 to 10.1 -1% to +4%	**9.8 to 10.3** +1% to +6%	~ -0.2 / ~ -2%pts	*Driven by Pharma*
Core EPS[4] (in €)	4.30 to 4.80	**4.30 to 4.80**	~ -0.10	*Non-cash effects remain*
Free Cash Flow[5]	-2.5 to -1.5	**-1.5 to -0.5**	not material	*Continued focus area*
Net Financial Debt	29 to 30	**28 to 29**	not material	

[1] Reflects our 2026 outlook at the average actual currencies for 2025;
[2] Estimated FX impact: Actual 9M FX impact plus for remainder of the year FX assumptions based on month-end September 2026 spot rates (1 EUR=) 1.14 USD, 5.92 BRL, 7.61 CNY, 1,731 ARS, 55.64 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 3.0bn€ and 4.0bn€ in 2026.

Crop Science: Holistic R&D Pipeline
(Annual Update – February 2026)

Not exhaustive

Total PSP ~€32bn



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 Overview[1]

(as of October 26, 2026)

Oncology | Cardiovascular & Renal | Neurology & Rare Diseases | Immunology | Others

Phase I

VVD KEAP1 Activator *(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
KRAS G12D Inhibitor *(BAY 3771249)*	NME
Dual FIIa/Xa Inhibitor *(BAY 3389934)*	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
Lemiretprocel (Cell Therapy) *(OpCT-001)* Primary Photoreceptor Diseases	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
VVD WRN Inhibitor *(VVD-133214, BAY 3772392)* // Advanced Colorectal Cancer	NME
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
GIRK4 Inhibitor *(BAY 3389934)* // Atrial Fibrillation (CARDIOVERT)	NME
Ametefgene Parvec (AAV Gene Therapy) *(AB-1005)* // Parkinson´s Disease (REGENERATE-PD)	NME

Edonentan (ER 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

Bemdaneprocel (Cell Therapy) // Parkinson's Disease (exPDite-2)	NME
124I-Evuzamitide (PET Tracer) // Diagnosis of Cardiac Amyloidosis (REVEAL)	NME

Submissions

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

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

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

NME New Molecular Entity | IE Indication Expansion

1 Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit

Pharmaceuticals: Major R&D Milestones Expected Until End of 2027

(as of October 20, 2026)

Phase I

- **SOS1 Inhibitor** (BAY 3498264)**:** Proof of Concept
- **225Ac-GPC3** (BAY 3547926): Proof of Concept
- **KRAS G12D Inhibitor** (BAY 3771249): Proof of Concept

Phase II

- **Umiposgene Parvec** (AAV Gene Therapy) (AB-1002): Primary completion (GenePHIT)
- **BAY 3620122:** Start Phase IIa
- **SEMA3A Inhibitor** (BAY 3401016): Proof of Concept (ASSESS)
- **Dual FIIa/Xa Inhibitor** (BAY 3389934): Start of Phase IIa
- **Inclocibart (anti-a2AP) AIS:** Proof of Concept (SIRIUS)
- **Edonentan** (ER Antagonist) (PER-001, BAY 3826827) Glaucoma Start Phase IIb
- **Edonentan** (ER Antagonist) (PER-001, BAY 3826827) Non-prolif. Diabetic Retinopathy Start Phase IIb
- **AT-05 SPECT Tracer** Start Phase IIb

Phase III

- **Darolutamide/ADT BCR after RT:** Primary Completion

Submission / Approval

- ✓ **Asundexian Stroke:** Additional approvals
- ✓ **Finerenone nd CKD:** First approval
- ✓ **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**