Q2 2023

Investor Call

August 8th, 2023

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.

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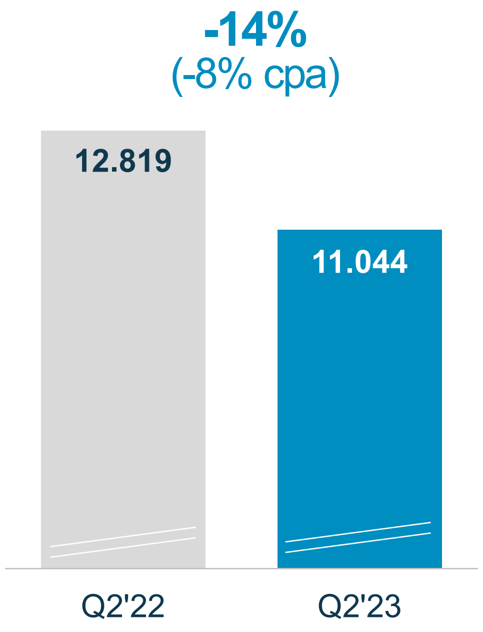
The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

CEO Remarks

Q2 2023: Group Performance

NET SALES

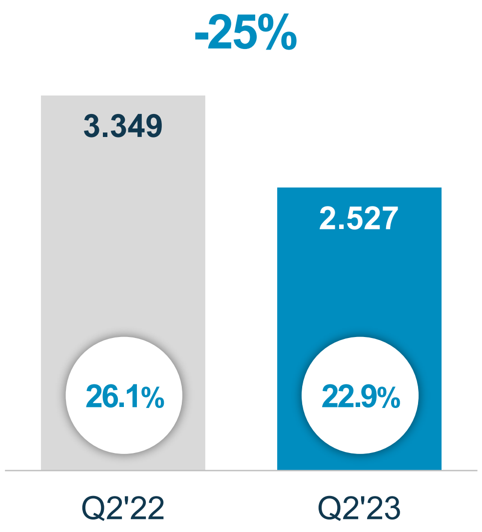
in m€, ∆% yoy



Currency headwind of €553m

EBITDA

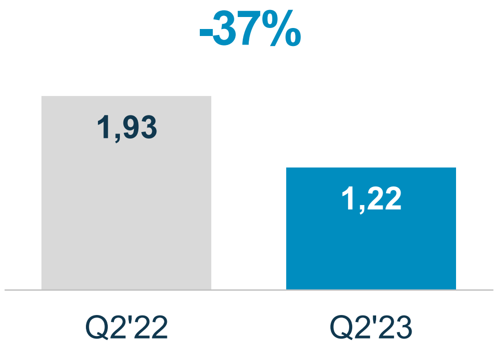
in m€,
before special items



Mainly glyphosate decline and inflation

CORE EPS

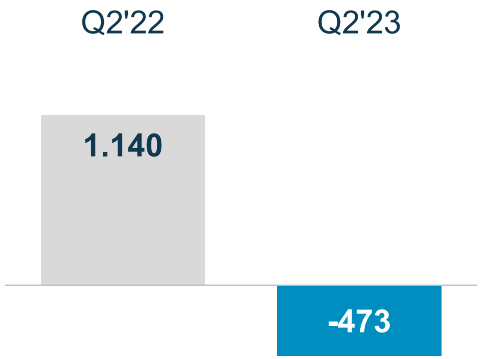
in €, Cont. Operations



Lower Crop Science contribution

FREE CASH FLOW

in m€



Lower earnings and higher Trade WoC

% EBITDA Margin before special items, cpa = currency and portfolio adjusted

FY 2023: Group Outlook

in €	FY OUTLOOK (as of May 2023) at constant currencies [1]	FY OUTLOOK (NEW) at constant currencies [1]
Net Sales	51bn – 52bn	**48.5bn – 49.5bn**
EBITDA (before special items)	12.5bn – 13bn	**11.3bn – 11.8bn**
Core EPS	7.20 – 7.40	**6.20 – 6.40**
Free Cash Flow	~ 3bn	**~ 0bn**
Net Financial Debt	32bn – 33bn	**~ 36bn**

Key Assumptions

- Representing sales growth of **-2% to -3% cpa**
- Including **portfolio effects** of -€500m in sales
- Latest FX estimate at **~ €1.7bn headwind** for sales; FX effect on earnings not material [2]
- Including expected settlement payouts of **€2-3bn**

[1] Reflects our 2023 plan at the average actual currencies for 2022.
[2] Currency assumptions based on month-end June 2023 spot rates (1 EUR=) 1.09 USD, 5.30 BRL, 7.90 CNY. Impact is calculated as difference to constant currencies.

HY1: Core Business Grows 5%; Glyphosate Sales Decline ~€1.8bn

Crop Science
HY1 2023

Volume **-11%**

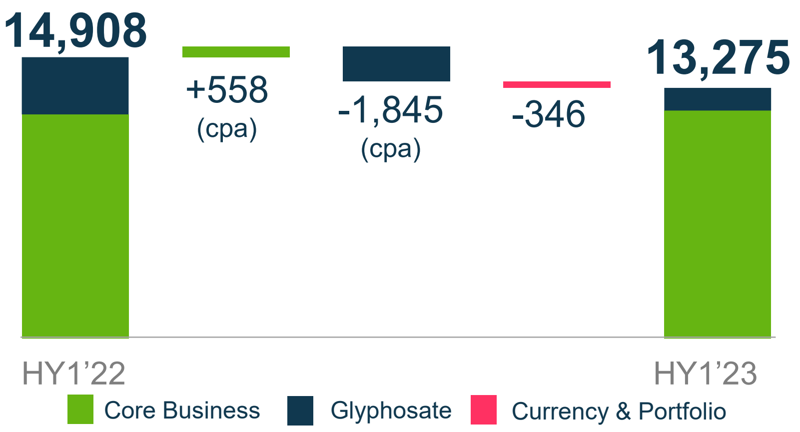
Price **+3%**

Currency **-1%**

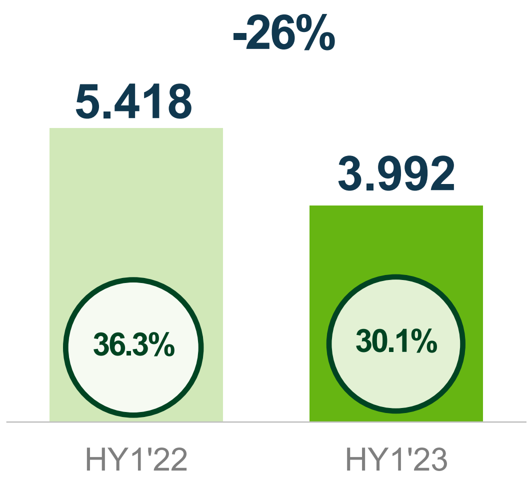
Portfolio **-2%**

Net Sales
In m€

-11%
(-9% cpa)



EBITDA
m€, before special items



- **Core Business sales +5%,** with **+10% price**, mostly in corn, other herbicides, fungicides and insecticides, partially offset by **-5% volumes**, particularly from lower fungicide volume in EMEA and LATAM and lower planted cotton and soybean acres/license revenues in the U.S.
- **Glyphosate-based herbicide sales -61%** with **-25% price,** as generic pricing reverts to historic avg. and **-36% volume** due to retail channel destocking of inventory and reduced demand due to dry weather in key markets

- Margin reverts to 2021 level as glyphosate prices normalize and currency and inflation weigh on earnings
- Strong pricing in core business partially compensates

Sales growth rates in Key Messages cpa = currency and portfolio adjusted; Core business refers to Crop Science business excl. glyphosate-based herbicides

Core Business Growth Still Strong in Revised FY23 Outlook; Glyphosate Sales to Normalize to 2020 Levels (**updated** Aug 2023)

	Sales Growth [1] (cpa)	EBITDA Margin [1] (before special items)
Crop Science FY 2023 Outlook (revised Aug 2023)	**~ -5%**	**~ 21%**

Key Assumptions

Sales

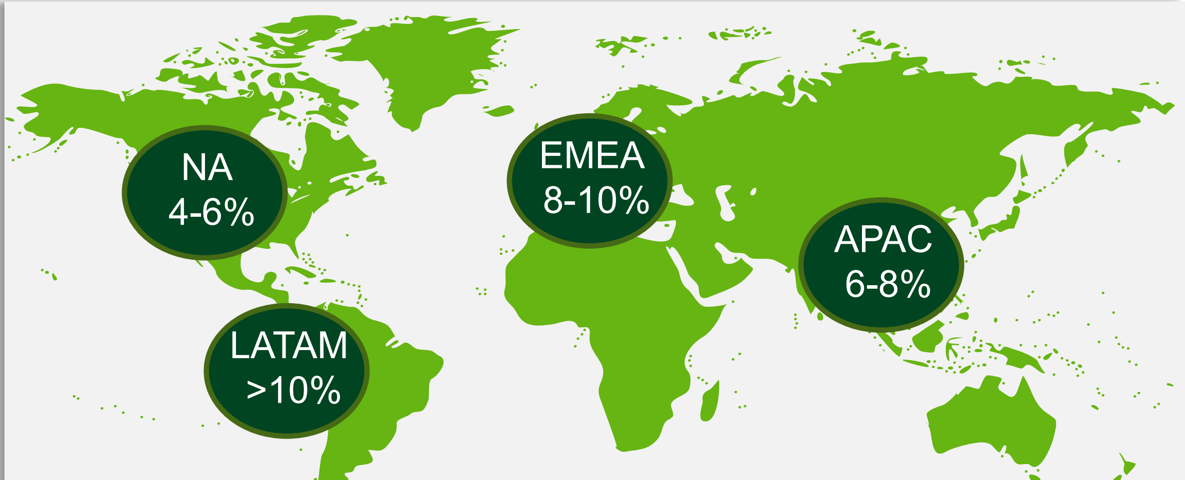
- **Core Business** expected to grow **5-to-7%**, or more than €1.0bn. Corn is expected to be the leading contributor with double-digit sales growth mainly driven by price, while insecticides and fungicides are expected to accelerate in LATAM in HY2, recovering from unusually low volumes in prior year due to drought conditions.
- **Glyphosate-based herbicide** sales expected to decline by roughly half**,** or more than €2.3bn, normalizing back to 2020 levels.

EBITDA

- Strong pricing in the core business and cost savings more than offset by glyphosate pricing declines and incremental inflation

[1] Reflects our 2023 plan at the average actual currencies for 2022; not incl. portfolio effect of ~ -€0.4bn in net sales; Sales growth rates in Key Assumptions cpa = currency and portfolio adjusted, Core business refers to Crop Science business excl. glyphosate-based herbicides.

Global Growth in Core Business, Powered by Innovation-Driven Pricing



FY2023E
Core Business Sales Growth by Region
Δ% cpa yoy

FY 2023E Sales Growth by Segment
Δ% cpa yoy

Corn	>10%
Insecticides	>10%
Soybeans	0% to 2%
Other	>-1%
Herbicides excl. GLY	~5%
Fungicides	6 to 8%
Vegetables	6 to 8%
Cotton	-10%

Core business refers to Crop Science business excl. glyphosate-based herbicides

Industry Leading Corn Platform to Drive Mid-term Growth

€11bn of Peak Sales Potential in Pipeline; Generating New Traits and >250 New Hybrids Deployed Annually

Corn Rootworm 3 Launch Success Continues
Industry's only RNAi-based Rootworm Trait

Expected in **2024**

VT4PRO with RNAi TECHNOLOGY

SmartStax PRO with RNAi TECHNOLOGY

VTPRO4

1m acres in 2023e

>12m acres in 2022/23

Launched in 2020/21 in Brazil & Argentina

Roots from July 19, 2023 following early July windstorm in Palo Alto, CA

PRECEON™ SMART CORN SYSTEM

GROUND BREAKERS®

NA — **300** on-farm trials on **30,000** U.S. acres

LATAM — Trialing with large key customers in Brazil, Argentina and Mexico

EMEA — **80** trials in 2 countries

APAC — Early phase testing in multiple countries

Industry Leading Pipeline

Next-Gen corn insect control traits[1] — **>€1bn PSP**

>220m Global **Acres** — **>€1.5bn Global PSP Opportunity**

[1] for CRW4, LEP4 and LEP5

Preceon Smart Corn System: Ground sprayer application over tasseled corn in NW Iowa, July 17, 2023

Strong Performance of Launch Assets, China Business with Improved QoQ Performance

Pharmaceuticals
Q2 2023

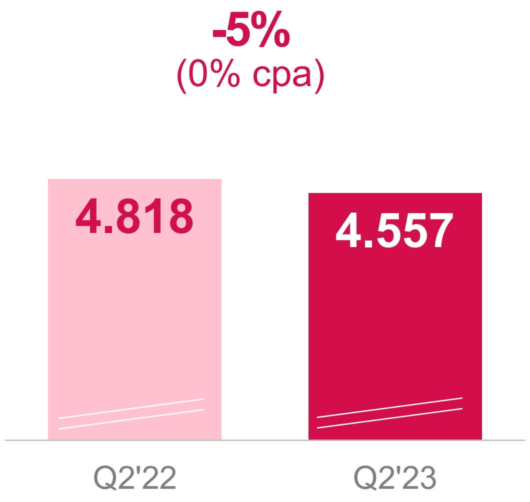
Volume **+1%**

Price **-1%**

Currency **-5%**

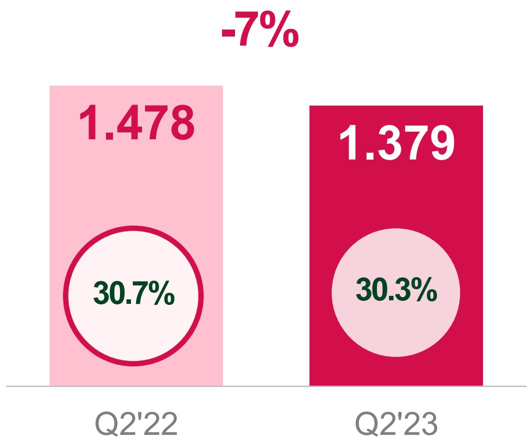
Portfolio **-1%**

Net Sales
m€, Δ% yoy



EBITDA
m€, before special items

EBITDA Margin before special items



- **Nubeqa** (+96%) and **Kerendia** (+250%) continue strong growth
- **Radiology** (+7%) benefiting from volume growth and price increases
- **Xarelto** declining slightly (-3%) due to loss of exclusivity in some regions and pricing headwinds; **Eylea** (+6%) with continued volume growth
- **China business** showing improvement from very weak Q1, continued VBP pressure on **Adalat**

- Ongoing growth investments in R&D, particularly early-stage and asundexian's PIII program
- Prior year benefited from sales of non-core businesses

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

Revised FY23 Outlook Driven by Slower Topline Dynamics, Product Mix and Faster R&D Progress (**updated** Aug 2023)

	Sales Growth [1] (cpa)	**EBITDA Margin** [1] (before special items)
Pharmaceuticals FY 2023 Outlook	**~ 0%**	**~ 28%**

Key Assumptions

Sales

- Accelerated growth from **Nubeqa** and **Kerendia** to exceed €1bn, **Eylea** expected to more than offset increasing price pressure through higher volumes, with sales growing low single digits
- **China** with softer than previously anticipated overall post-pandemic recovery while volume-based procurement continues to weigh on Adalat
- Xarelto to decline mid-single digit driven by ongoing pricing headwinds and expired patents in various non-EU markets
- HY2 to be above HY1 in top and bottom line

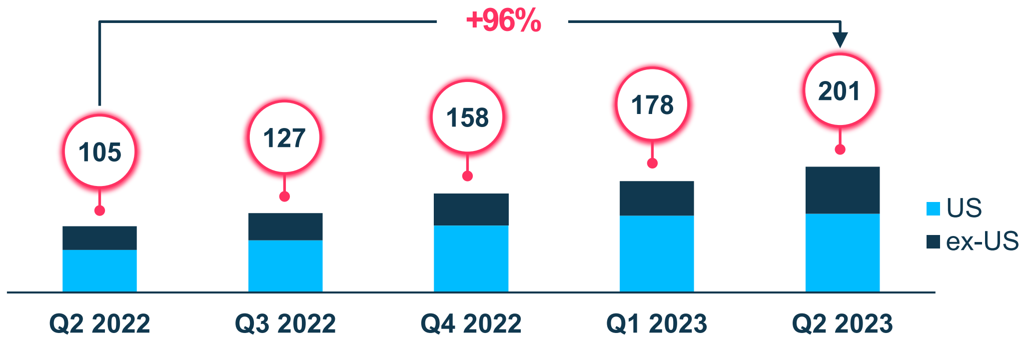
EBITDA

- Lowered margin guidance driven by adapted topline outlook, adverse product mix effects and higher R&D spend largely related to continued strong patient recruitment of asundexian's PIII program

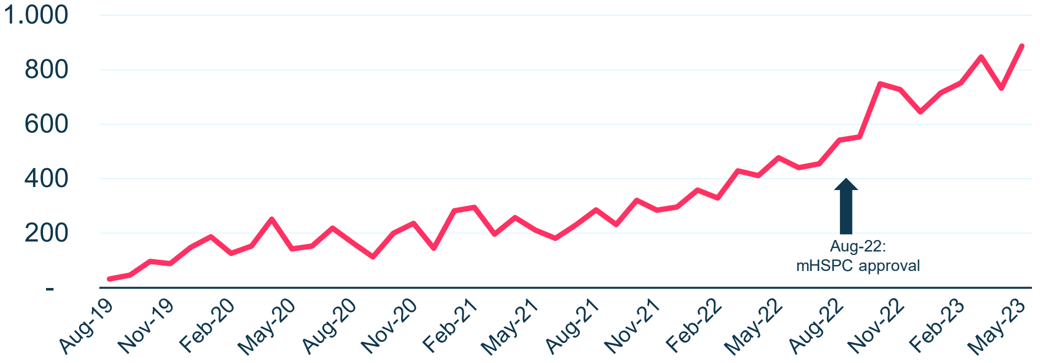
[1] Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted, not incl. portfolio effect of ~ -€0.1bn in net sales

Nubeqa Sales nearly Doubling Again in Q2, Now at #3 of Pharma's Top-Selling Medicines

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



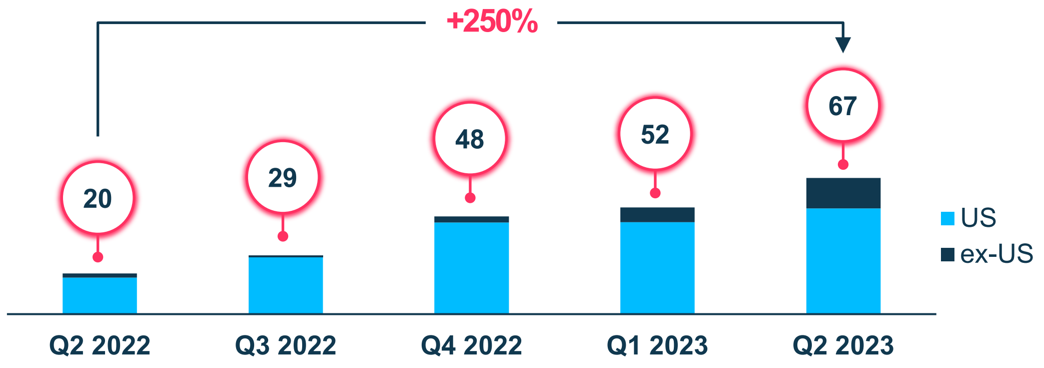
NUBEQA® (darolutamide)

- // US continues to be key growth driver, being #1 in 2nd generation ARIs[2] for nmCRPC[3] and #2 in mHSPC[4] in its indications[5]
- // Additional approvals and strong launch momentum also drive sales dynamics in non-US regions, particularly China
- // Nubeqa approved in more than 86 countries today (mHSPC approvals in 62 markets)

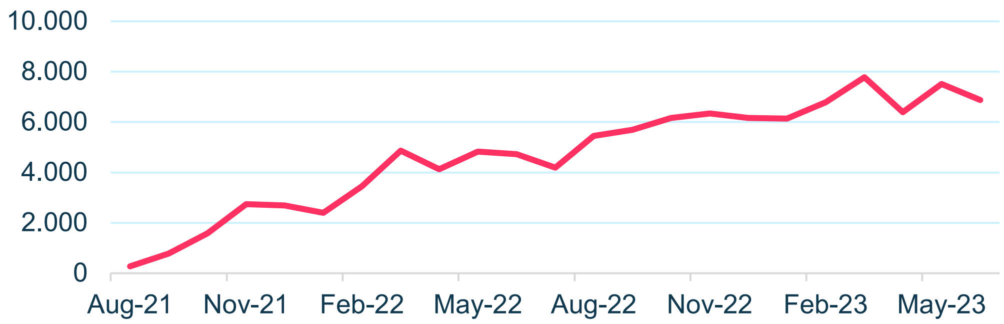
[1] Source: IQVIA, May 2023, [2] ARI: Androgen Receptor Inhibitor, [3] nmCRPC: non-metastatic castration resistant prostate cancer, [4] mHSPC: metastatic hormone sensitive prostate cancer, [5] adjusted to reflect nmCRPC and mHSPC only

Kerendia Continues Strong Launch Dynamics, non-US Growth led by China

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



Kerendia finerenone

- Continued US market uptake with broad utility and relevance across GPs and specialists
- Non-US regions with growing contributions, particularly China due to NRDL listing in March 2023 and label extension of indication to early stages of CKD/T2D in May
- Announcement to start Phase III study FINE-ONE in adults with CKD and type 1 diabetes (T1D)

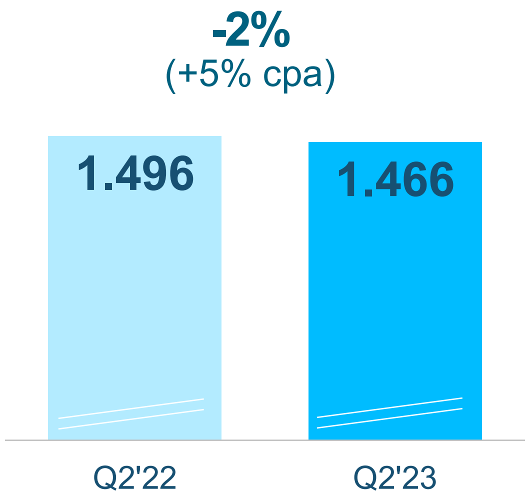
[1] Source: IQVIA, National NBRx, June 30, 2023

Continued Growth in Competitive Environment

Consumer Health
Q2 2023

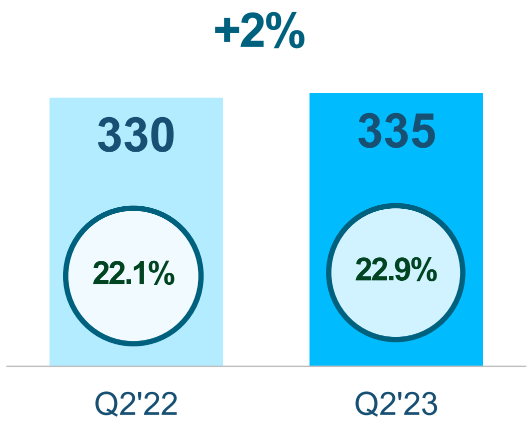
Volume	-4%
Price	+10%
Currency	-7%
Portfolio	0%

Net Sales
m€, Δ% yoy



EBITDA
m€, before special items

EBITDA Margin before special items



- Further expansion of Bepanthen Derma in **Dermatology** (+11%)
- **Pain & Cardio** (+10%), particularly strong in LATAM & Asia Pacific
- **Cough & Cold** (+12%) driven by still elevated cold & flu incidences
- Supply constraints, particularly for **Digestive Health** (0%)
- Operational productivity programs and active pricing compensate cost inflation and currency effects
- Continued investments into innovation

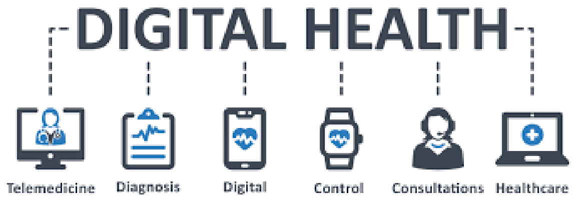
Sales growth rates in Key Messages cpa = currency and portfolio adjusted

New Precision Health Unit to Enhance Personal Health

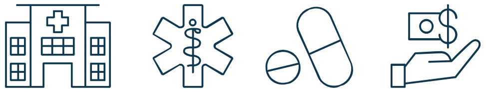
Empowering self-care throughout the consumer journey

As healthcare landscape & consumer behavior is changing…

"Do-it-yourself" diagnostics & monitoring



Personalized care, earlier in the health-care continuum



…we enable superior health outcomes with personalized solutions

ada

HUMA

- **Multiplication of consumer touch-points** through entire health journey
- **Fully embedded into business operations**

Q&A Session

Q2 2023

Appendix

August 8th, 2023

FY 2023: Group Other KPIs (as of Aug. 2023)

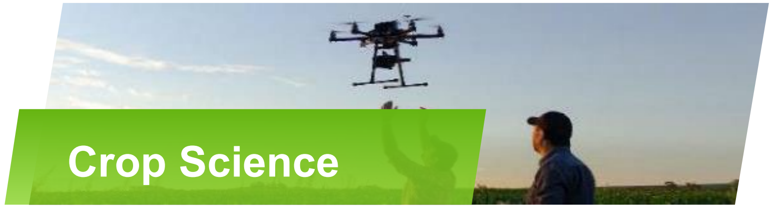
in €	FY OUTLOOK (as of May 2023) at constant currencies [1]	FY OUTLOOK (NEW) at constant currencies [1]
Special Items (EBITDA)	~ - €1.0bn	~ - €1.0bn
Core Depreciation	~ - €1.6bn	~ - €1.6bn
Core Financial Result	~ - €1.9bn	~ - €1.9bn
Core Tax Rate	~ 23%	~ 23%
Reconciliation [3] (cEBITDA)	- €0.7bn to - €0.8bn	~ - €0.5bn

Key Assumptions

- **Special items (EBITDA)** primarily driven by ongoing restructuring programs
- **Core depreciation:** Formerly guided for “as depreciation and amortization (clean)” (2023e: - €4.0bn) and “of which for intangible assets (clean) (2023e: - €2.4bn)“
- **Reconciliation (cEBITDA)** includes catch ups in long-term incentive provisions based on estimated share price of now about €51 at year-end
- No material FX effect based on latest estimate [2]

[1] Reflects our 2023 plan at the average actual currencies for 2022.
[2] Currency assumptions based on month-end June 2023 spot rates (1 EUR=) 1.09 USD, 5.30 BRL, 7.90 CNY. Impact is calculated as difference to constant currencies.
[3] Reconciliation reported as “All Other Segments” and “Enabling Functions and Consolidation”

Updated Divisional Outlook Full Year 2023



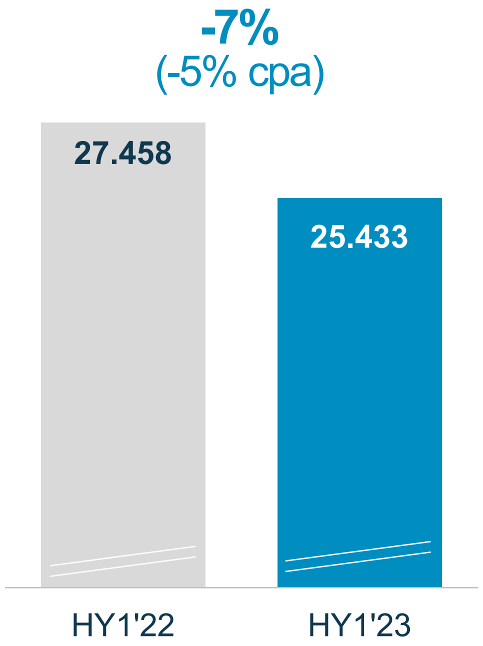
	Sales Growth as of May, cpa [1]	EBITDA Margin before special items [1]	Sales Growth revised Aug, cpa [1]	EBITDA Margin before special items [1]
Crop Science	~ +1.5%	~ 25%	~ -5%	~ 21%
Pharmaceuticals	~ +1%	> 29%	~ 0%	~ 28%
Consumer Health	~ +5%	~ 23%	~ +5%	~ 23%

[1] Reflects our 2023 plan at the average actual currencies for 2022; cpa: currency and portfolio adjusted

HY1: Group Performance

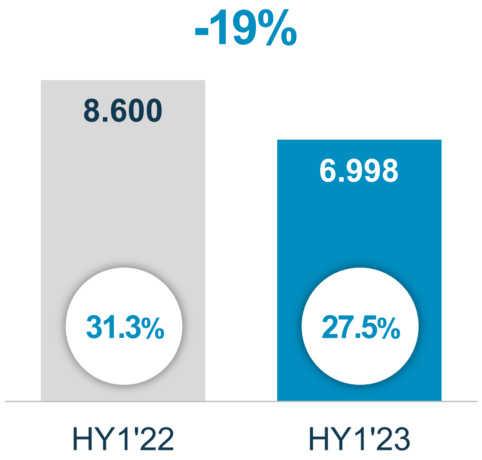
NET SALES

in m€, ∆% yoy



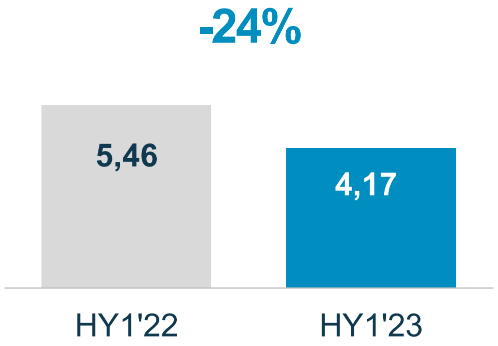
EBITDA

in m€,
before special items



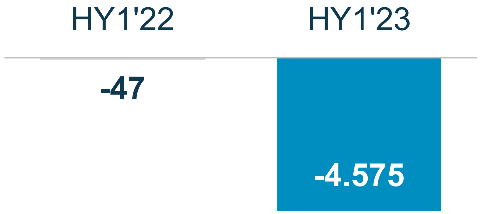
CORE EPS

in €, Cont. Operations



FREE CASH FLOW

in m€



Currency headwind of **€451m**

Currency headwind of **€124m**

Lower divisional contributions

Lower earnings and higher Trade WoC

% EBITDA Margin before special items, cpa = currency and portfolio adjusted

Q2 2023: Core EPS to EPS Bridge

Q2 2023: Summary

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23
Sales	**6,461**	**4,924**	**4,818**	**4,557**	**1,496**	**1,466**	**44**	**97**	**12,819**	**11,044**
Sales by region:										
Europe / Middle East / Africa	1,255	973	1,878	1,789	462	448	44	97	3,639	3,307
North America	3,056	2,273	1,149	1,171	611	594	1	0	4,817	4,038
Asia / Pacific	704	651	1,550	1,356	238	228	0	0	2,492	2,235
Latin America	1,446	1,027	241	241	185	196	-1	0	1,871	1,464
EBITDA	1,701	666	1,559	1,304	327	328	-936	33	2,651	2,331
Special items	-48	-59	81	-75	-3	-7	-728	-55	-698	-196
EBITDA before special items	**1,749**	**725**	**1,478**	**1,379**	**330**	**335**	**-208**	**88**	**3,349**	**2,527**
EBITDA margin before special items [%]	27.1%	14.7%	30.7%	30.3%	22.1%	22.9%	-472.7%	90.7%	26.1%	22.9%
EBIT	**-258**	**-2,207**	**1,206**	**1,047**	**239**	**239**	**-1,018**	**-35**	**169**	**-956**
Special items	-1,369	-2,353	-10	-75	-3	-7	-729	-55	-2,111	-2,490
EBIT before special items	1,111	146	1,216	1,122	242	246	-289	20	2,280	1,534
EBIT margin before special items [%]	17.2%	3.0%	25.2%	24.6%	16.2%	16.8%	-656.8%	20.6%	17.8%	13.9%
Operating cash flow, continuing	**2,551**	**338**	**35**	**442**	**116**	**52**	**-598**	**-348**	**2,104**	**484**
Free operating cash flow[1]	2,270	4	-213	176	76	13	-579	-315	1,554	-122
Free cash flow									**1,140**	**-473**
EBITDA before special items									**3,349**	**2,527**
Core depreciation[2]									-392	-406
Core EBIT									**2,957**	**2,121**
Core financial result									-565	-544
Core taxes & minorities									-499	-382
Core tax rate									20.6%	23.7%
Core Net Income									**1,893**	**1,195**
No. of shares [million]									982.42	982.42
Core EPS [€]									**1.93**	**1.22**

[1] Operating cash flow, cont. less cash flow relevant CAPEX and Leasing; [2] Depreciation and extraordinary amortization PPE

Q2: Core Business Flat, Glyphosate Sales Decline €1.2bn

Crop Science
Q2 2023

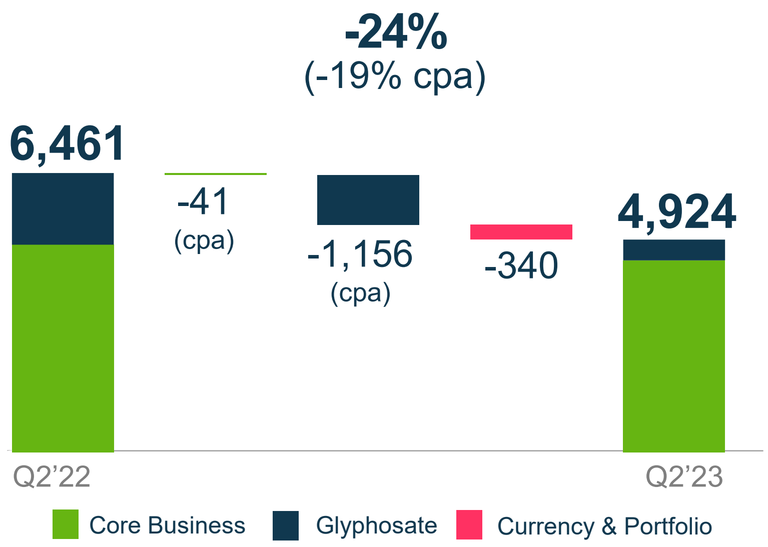
Volume **-15%**

Price **-3%**

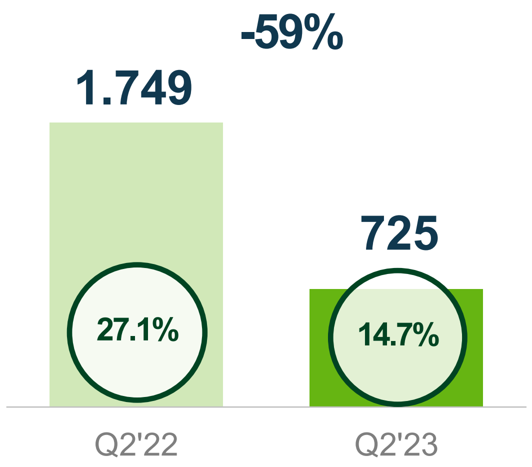
Currency **-3%**

Portfolio **-2%**

Net Sales
m€, ∆% yoy



EBITDA
m€, before special items
EBITDA Margin before special items



- **Core Business down 1%** with **+7% price** and **-8% volumes**, particularly from lower U.S. cotton and soybean acres/license revenues and lower fungicide & insecticide volumes due to adverse weather
- **Glyphosate-based herbicides sales -70% equally driven by price and volume**, as prices reverted to historic avg., retailers reduced channel inventory and dry weather impacted demand in key markets

- Glyphosate sales decline, volume loss in core business, currency and inflation weigh on earnings
- Strong pricing in core business and ongoing efficiencies partially compensate

Sales growth rates in Key Messages cpa = currency and portfolio adjusted; Core business refers to Crop Science business excl. glyphosate-based herbicides

Glyphosate-Based Herbicides Sales Reverting to 2020 Levels

Branded Glyphosate-Based Herbicide Sales Rapidly Normalizing as Generic Reference Price Reverts to Historical Median

Crop Science
Glyphosate

Market Trends:

- U.S. retailers destocking channel inventory and generic suppliers reducing inventories in China
- Generic Chinese glyphosate technical reference spot price reverted to 15-year historical median price mid-year
- Chinese generic production capacity normalizing

Our Strategy:

- Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- Maintain a brand premium over generic price for glyphosate-based herbicides at the retail level
- Focus on low-cost manufacturing and operating model

Headwinds on Xarelto and China Business Largely Balanced by Strong Performance of Launch Assets, Eylea and Radiology

Pharmaceuticals
HY1 2023

Volume **-1%**

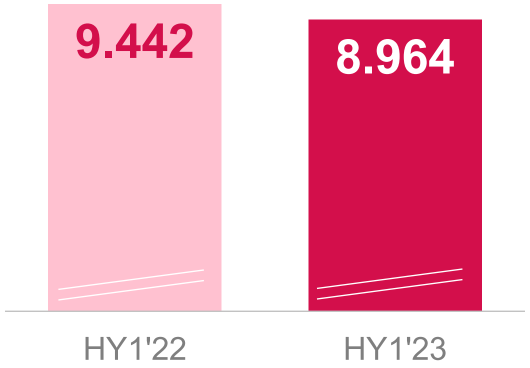
Price **-1%**

Currency **-3%**

Portfolio **-1%**

Net Sales
m€, ∆% yoy

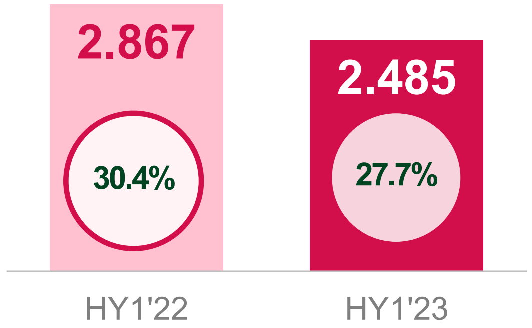
-5%
(-1% cpa)



EBITDA
m€, before special items

EBITDA Margin before special items

-13%



- **Nubeqa** (+110%) and **Kerendia** (+290%) continue strong launch trajectory
- **Eylea** (+5%) with higher volumes more than offsetting price pressure
- **Radiology** (+8%) benefiting from volume growth and price increases
- **Xarelto** (-8%) recovering from weak Q1; China business held back by COVID dynamics on top of VBP pressure on **Adalat**
- Ongoing growth investments in R&D, particularly early-stage and asundexian's PIII studies
- Changes in product mix, inflation and PY benefits from sales of non-core businesses weigh on margin

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

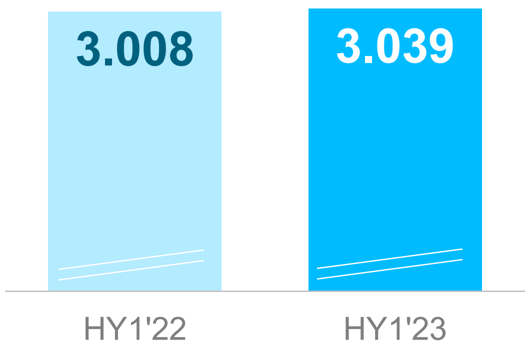
Continued Growth in all Regions

Consumer Health
HY1 2023

Volume	-4%
Price	+9%
Currency	-4%
Portfolio	0%

Net Sales
m€, Δ% yoy

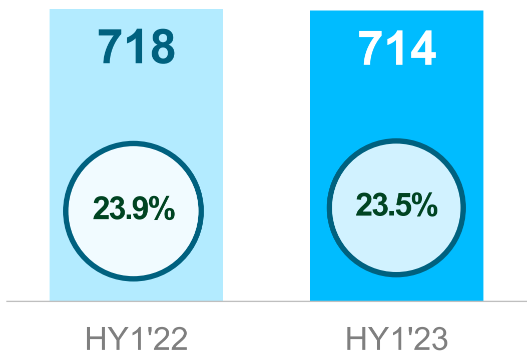
+1%
(+5% cpa)



EBITDA
m€, before special items

EBITDA Margin before special items

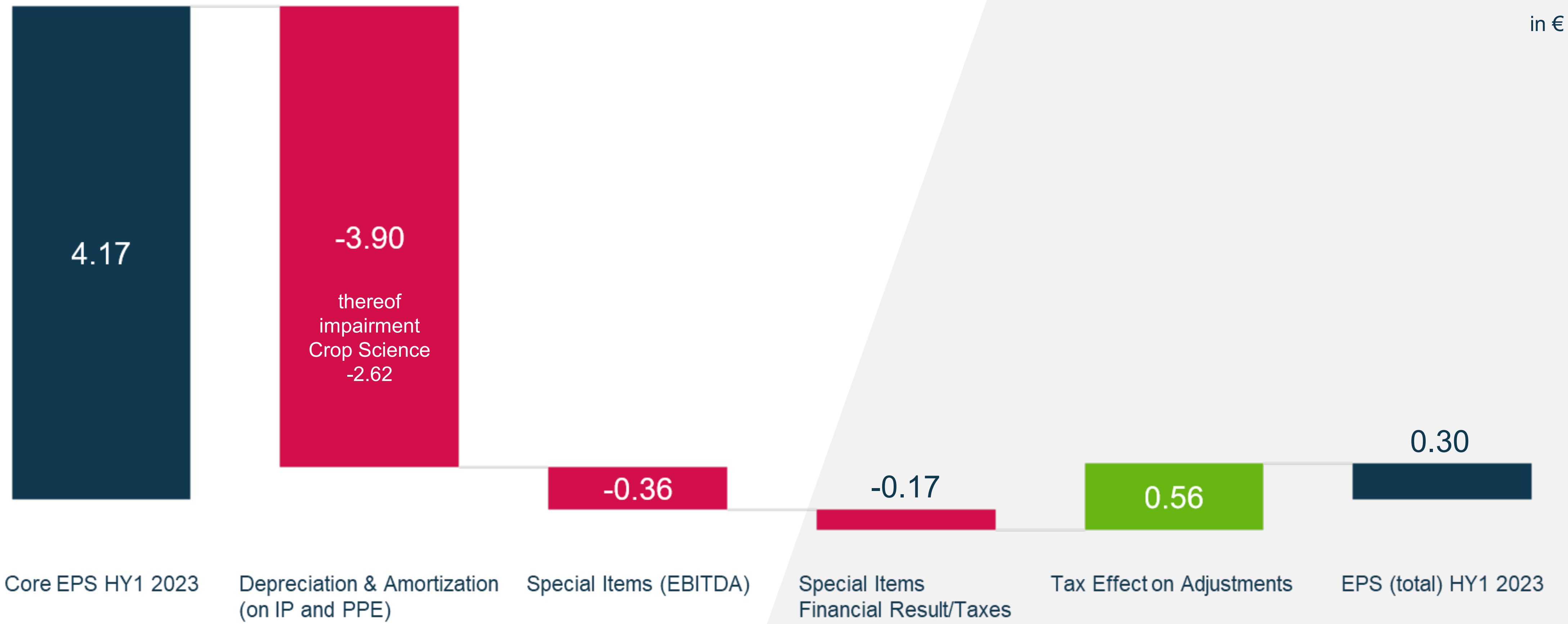
-1%



- Bepanthen continuing to support **Dermatology** (+11%)
- **Digestive** (-1%) facing temporary supply constraints
- **Cough & Cold** (+14%) driven by elevated cold & flu incidences
- **Nutritionals** (-5%) registered demand normalization on overall high level
- Operational productivity programs and active pricing compensate cost inflation
- Continued investments into innovation

Sales growth rates in Key Messages cpa = currency and portfolio adjusted

HY1 2023: Core EPS to EPS Bridge



HY1 2023: Summary

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	HY1 22	HY1 23	HY1 22	HY1 23	HY1 22	HY1 23	HY1 22	HY1 23	HY1 22	HY1 23
Sales	**14,908**	**13,275**	**9,442**	**8,964**	**3,008**	**3,039**	**100**	**155**	**27,458**	**25,433**
Sales by region:										
Europe / Middle East / Africa	3,388	3,270	3,713	3,560	953	964	99	152	8,153	7,946
North America	7,417	6,455	2,169	2,281	1,192	1,206	1	2	10,779	9,944
Asia / Pacific	1,328	1,283	3,085	2,661	490	472	0	0	4,903	4,416
Latin America	2,775	2,267	475	462	373	397	0	1	3,623	3,127
EBITDA	5,416	3,915	2,996	2,368	697	701	-1,166	-335	7,943	6,649
Special items	-2	-77	129	-117	-21	-13	-763	-142	-657	-349
EBITDA before special items	**5,418**	**3,992**	**2,867**	**2,485**	**718**	**714**	**-403**	**-193**	**8,600**	**6,998**
EBITDA margin before special items [%]	36.3%	30.1%	30.4%	27.7%	23.9%	23.5%	-403.0%	-124.5%	31.3%	27.5%
EBIT	**2,770**	**112**	**2,408**	**1,853**	**523**	**521**	**-1,320**	**-469**	**4,381**	**2,017**
Special items	-1,324	-2,649	38	-117	-21	-13	-764	-142	-2,071	-2,921
EBIT before special items	4,094	2,761	2,370	1,970	544	534	-556	-327	6,452	4,938
EBIT margin before special items [%]	27.5%	20.8%	25.1%	22.0%	18.1%	17.6%	-556.0%	-211.0%	23.5%	19.4%
Operating cash flow, continuing	**164**	**-3,026**	**1,059**	**1,149**	**429**	**235**	**-274**	**-1,424**	**1,378**	**-3,066**
Free operating cash flow[1]	-307	-3,619	662	656	361	171	-237	-1,346	479	-4,138
Free cash flow									**-47**	**-4,575**
EBITDA before special items									**8,600**	**6,998**
Core depreciation[2]									-766	-801
Core EBIT									**7,834**	**6,197**
Core financial result									-984	-819
Core taxes & minorities									-1,488	-1,282
Core tax rate									21.6%	23.6%
Core Net Income									**5,362**	**4,096**
No. of shares [million]									982.42	982.42
Core EPS [€]									**5.46**	**4.17**

[1] Operating cash flow, cont. less cash flow relevant CAPEX and Leasing; [2] Depreciation and extraordinary amortization PPE

Q2 2023

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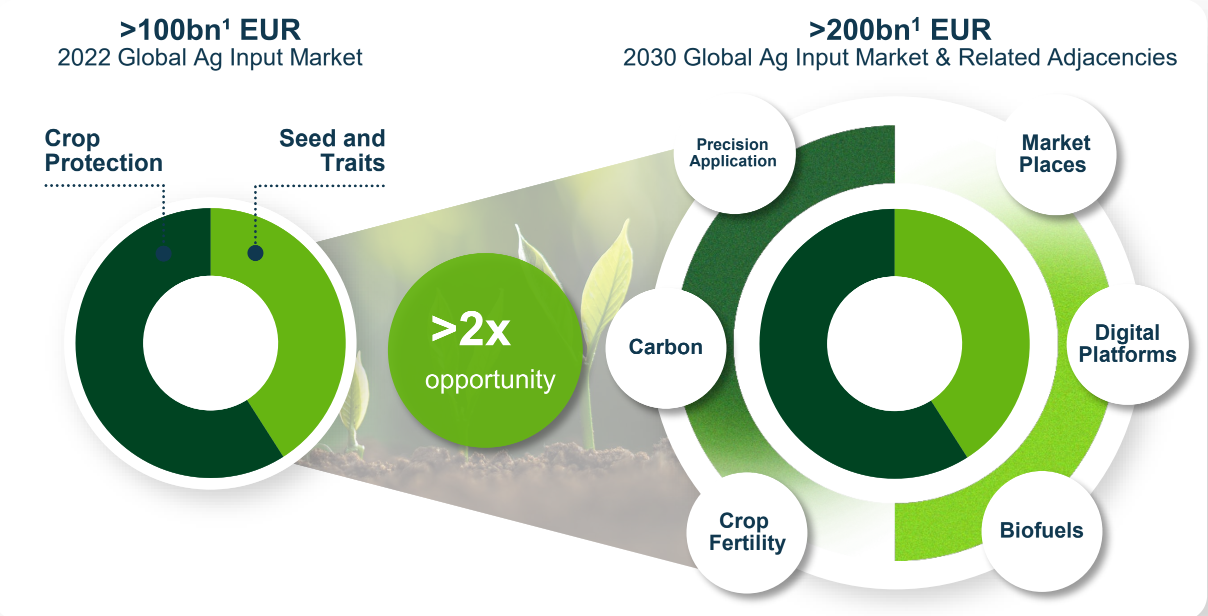
Innovation Appendix

August 8th, 2023

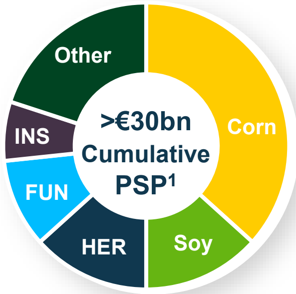
Crop Science Innovation Summit Recap – NY, June 20, 2023

More than Doubling our Accessible Markets by 2030



Delivering a Portfolio of Blockbuster Products

- PRECEON Smart Corn System >€1.5b
- Next Gen Fungicide >€1.2b
- Next Gen Corn Insect traits >€1b
- 4^{th} & 5^{th} Gen Soy HT traits >€1b
- 3^{rd} & 4^{th} Gen Soy insect traits >€0.8b
- New Herbicide >€0.8b
- Hybrid Wheat ~€0.7b
- Plenexos insecticide ~€0.5b



Evolving from Products to Outcome-Based Systems and Solutions

Breeding | Biotech | Small Molecules | Biologicals | Digital

Powered by Industry Leading Innovation Engines

Crop Science: Seed & Traits and Digital R&D Pipeline (Annual Update Feb 2023)

	Phase I	Phase II	Phase III	Phase IV	PSP
CORN SEED & TRAIT	Corn Disease Shield - NA 2nd Generation Seed Density Digital Tool - NA Annual Germplasm Upgrades	5th Generation Lepidoptera Protection 5th Generation Herbicide Tolerance w/ (RHS2) **Digital Disease Mgmt. – NA** **Seed Placement Digital Tool - NA** Annual Germplasm Upgrades	Short Stature Corn – Biotech Trait[3] 4th Generation Coleoptera Protection Annual Germplasm Upgrades	Short Stature Corn – Breeding Approach 4th Generation Lepidoptera Protection **Seed Density Digital Tool – EMEA** **Seed Density Digital Tool – LATAM** Annual Germplasm Upgrades	~€11bn
SOYBEAN SEED & TRAIT	Digital Disease Mgmt. - NA Annual Germplasm Upgrades Soybean Native Resistance	Seed Placement Digital Tool – NA **4th Generation Insect Protection** Annual Germplasm Upgrades Soybean Native Resistance	3rd Generation Insect Protection 2nd Generation Soy Cyst Nematode resistance 4th Generation Herbicide Tolerance (HT4) *(Adds 2, 4-D and HPPD tolerance)* **5th Generation Herbicide Tolerance *(Adds PPO tolerance)*** Annual Germplasm Upgrades Soybean Native Resistance	Vistive Gold Xtend Annual Germplasm Upgrades Soybean Native Resistance	~€4bn
VEGETABLES and OTHER[4] Including Carbon Model	Canola/OSR Digital Disease Mgmt. - NA Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Wheat Digital Disease Mgmt. - EMEA Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Canola Dicamba Tolerance Sugarbeets 2nd Generation Herbicide Tolerance[2] Cotton 4th Generation Herbicide Tolerance (HT4) (5 tolerances – Adds 2, HPPD and PPO) Cotton 4th Generation Insect Protection Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	Lygus and Thrips Control (ThryvOn Technology) - ***Stewarded Commercial Launch*** Wheat Annual Germplasm Upgrades Wheat Disease Package Upgrades Cotton Annual Germplasm Upgrades Canola/OSR Annual Germplasm Upgrades Veg- Annual Germplasm Upgrades Rice Annual Germplasm Upgrades	~€6bn

€21bn PSP

Breeding

Trait

Digital Model

advanced to next phase

Projects listed here and included in the peak sales potential by segment do not include projects funded by our LEAPS investments; includes all advancements made in FY'22, updated Feb'23

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2037 and remainder in 2038+; **Note that products are excluded from the pipeline PSP typically the year following launch**

[2] In collaboration with KWS; [3] In collaboration with BASF; [4] "Other" category includes seeds and traits, such as cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital Models

Crop Science: Crop Protection R&D Pipeline (Annual Update Feb 2023)

€9bn PSP

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Management[1]	PSP
HERBICIDES	**New AI Development** New Herbicide ✓ (Corn) – Small Molecule New Herbicide ✓ (Corn) ✓ (Soybeans) – Small Molecule New Herbicide ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) – Small Molecule		New Herbicide ✓ (Corn) ✓ (Soybeans) ✓ (Fruits and vegetables) – Small Molecule New Herbicide ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) – Small Molecule New Herbicide[3] ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) – Small Molecule		**Non-Selective** Glyphosate LCM ✓ (Fruits and vegetables) **Selective** Merlin Flexx / Adengo LCM ✓ (Corn) Balance Flexx LCM ✓ (Corn) Convintro ✓ (Soybeans) New over-the-top herbicide ✓ (Soybeans) Mateno Complete ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) Council Family ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) Ronstar One ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) Mesosulfuron LCM ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice)	~€4bn
FUNGIC.	New Fungicide ✓ (Fruits and vegetables) – Biological	New Fungicide ✓ (Fruits and vegetables) – Small Molecule	New Fungicide[3] ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) ✓ (Corn) ✓ (Fruits and vegetables) – Small Molecule		Luna Flexx ✓ (Fruits and vegetables) Super Nativo ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) ✓ (Fruits and vegetables) Delaro Forte ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice)	~€3bn
INSECT.	New Insecticide ✓ (Fruits and vegetables) ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) – Small Molecule			Plenexos ✓ (Soybeans) ✓ (Fruits and vegetables) ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice) – Small Molecule	Vayego Duo ✓ (Fruits and vegetables) Velum LCM ✓ (Fruits and vegetables) Rice Plant Hopper ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice)	~€2bn
SEED GROWTH[2]			New Seed Treatment ✓ (Corn) – Biological New Seed Treatment ✓ (Corn) – Biological		INS FUN ready mixture ✓ (Soybeans) Redigo FS 25 ✓ (Cereals, oilseed rape, sugarbeets, cotton and rice)	

✓ Corn ✓ Soybeans ✓ Fruits and vegetables ✓ Cereals, oilseed rape, sugarbeets, cotton and rice — Biological — Small Molecule

[1] Shown here is a subset of Bayer's total life cycle management activities; focused on new formulation developments which have the potential to bring significant innovation to customers compared to currently marketed product; Products shown may not yet be fully registered in all jurisdictions; includes all advancements made in FY'22, updated Feb'23; [2] SeedGrowth is currently reported within other SBEs; [3] 3rd party collaboration

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2037 and remainder in 2038+; **Note that products are excluded from the pipeline PSP typically the year following launch.**

■ advanced to next phase   Selection of projects listed here and included in the peak sales potential by segment do not include projects in early research or discovery

Pharmaceuticals: R&D Developments (since last update on April 26, 2023)

Phase I	Phase II	Phase III	Commercial
Newsflow: Announcement to present **Bemdaneprocel** (Parkinson's Disease Cell Therapy) data of Phase I clinical study		Advancement: Phase transition of **Gadoquatrane** (High Relaxivity Contrast Agent)	Newsflow: Submission of **Aflibercept 8 mg** for regulatory approval in China
Advancement: Phase transition of **VVD KEAP1 Act** *(VVD-13307 aka NRF2 Inh)*		Newsflow: Announcement to start Phase III study FINE-ONE with **Finerenone** in adults with chronic kidney disease and type 1 diabetes	Newsflow: Approval of expanded indication for **Kerendia** (Finerenone) in China for broad range of patients with chronic kidney disease and type 2 diabetes

Oncology
Cardiovascular+[1]
Neurology & Rare Diseases
Immunology
Others

Newsflow Advancements Additions Discontinuations

1 Including Precision Cardiovascular, Nephrology & Acute Care

Pharmaceuticals: Pipeline Overview[1] (as of July 31, 2023)

Phase 0[2]

- **DGKalpha Inh** *(BAY 2862789)* — Small Molecule — New molecular entity
- **PSMA TAC** *(BAY 3546828)* — Radiotherapy — New molecular entity
- **PSMA SMOL TAC** *(BAY 3563254)* — Radiotherapy — New molecular entity
- **VVD STAT3 Inh** *(BAY 3630914)* — Small Molecule — New molecular entity
- **Anti-coagulant** *(BAY 3389934)* — Small Molecule — New molecular entity
- **Next Generation Liver MRI** *(BAY 3393081)* — Contrast Agent — New molecular entity

Phase I

- **Elimusertib** (ATR Inhibitor) *(BAY 1895344)* — Small Molecule — New molecular entity
- **AhR Inhibitor** *(BAY 2416964)* — Small Molecule — New molecular entity
- **mEGFR Inhibitor** *(BAY 2927088)* — Small Molecule — New molecular entity
- **DGKzeta Inhibitor** *(BAY 2965501)* — Small Molecule — New molecular entity
- **CCR8 Ab** *(BAY 3375968)* — Protein Therapeutics — New molecular entity
- **VVD KEAP1 Act** *(VVD-13307 aka NRF2 Inh, BAY 3605349)* — Small Molecule — New molecular entity
- **Congestive Heart Failure rAAV Gene Therapy** *(AB-1002 aka NAN-101)* — Genetic Medicine — New molecular entity
- **sGC Activator Oral** *(BAY 3283142)* — Small Molecule — New molecular entity
- **Anti-a2AP** *(BAY 3018250)* — Protein Therapeutics — New molecular entity
- **sGC Activator Inhale** *(BAY 1211163)* — Small Molecule — New molecular entity
- **SEMA 3a** *(BAY 3401016)* — Protein Therapeutics — New molecular entity
- **Bemdaneprocel** (Parkinson's Disease Cell Therapy) *(BRT-DA01)* — Cell Therapy — New molecular entity
- **Parkinson's Disease rAAV Gene Therapy** *(AB-1005 aka AAV2-GDNF-PD)* — Genetic Medicine — New molecular entity
- **Multiple System Atrophy rAAV Gene Therapy** *(AB-1005 aka AAV2-GDNF-MSA)* — Genetic Medicine — New molecular entity
- **Pompe Disease rAAV Gene Therapy** *(ACTUS-101)* — Genetic Medicine — New molecular entity
- **Huntington's Disease rAAV Gene Therapy** *(AB-1001 aka BV-101)* — Genetic Medicine — New molecular entity
- **LGMD2I/R9 rAAV Gene Therapy** *(AB-1003 aka LION-101)* — Genetic Medicine — New molecular entity
- **GPR84 Antagonist** *(BAY 3178275)* — Small Molecule — New molecular entity

Phase II

- **Regorafenib** (combi Nivolumab) *(BAY 734506)* — Small Molecule — Life cycle management
  - // Solid tumors (recurrent or metastatic)
- **Asundexian (FXIa Inhibitor)** *(BAY 2433334)* — Small Molecule — New molecular entity
  - // Major Adverse Cardiac Events Prevention (PACIFIC-AMI)
- **Zabedosertib** (IRAK4 Inh.) *(BAY 1834845)* — Small Molecule — New molecular entity
  - // Atopic Dermatitis (DAMASK)
- **Runcaciguat** (sGC Activator) *(BAY 1101042)* — Small Molecule — New molecular entity
  - // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)

Phase III

- **Copanlisib** (PI3K Inhibitor) — Small Molecule — Life cycle management
  - // Non-Hodgkin Lymphoma (CHRONOS-4)
- **Darolutamide** (AR Inhibitor) — Small Molecule — Life cycle management
  - // Prostate Cancer (mHSPC) (ARANOTE)
  - // Adjuvant Prostate Cancer (DASL-HiCaP)
  - // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
- **Finerenone** (MR Antagonist) — Small Molecule — Life cycle management
  - // Heart Failure (HFmr/pEF) (FINEARTS-HF)
  - // Non-diabetic CKD (FIND-CKD)
- **Vericiguat** (sGC Stimulator) — Small Molecule — Life cycle management
  - // Heart Failure (HFrEF) (VICTOR[3])
- **Asundexian** (FXIa Inhibitor) — Small Molecule — New molecular entity
  - // Stroke Prevention in Atrial Fibrillation (OCEANIC-AF)
  - // 2° Stroke Prevention (OCEANIC-STROKE)
- **Elinzanetant** (Neurokinin-1,3 Rec Antagonist) — Small Molecule — New molecular entity
  - // Vasomotor Symptoms (OASIS)
- **Aflibercept 8mg** (VEGF Inhibitor) — Protein Therapeutics — Life cycle management
  - // Retinal Vein Occlusion (QUASAR)
- **Gadoquatrane** (High Relaxivity Contrast Agent) — Contrast Agent — New molecular entity
  - // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR))

Submissions

- **Aflibercept 8mg** (VEGF-Inhibitor) — Protein Therapeutics — Life cycle management
  - // EU, JP, US[4]: Diabetic Macular Edema (DME)
  - // EU, JP, US[4], CN: Neovasc. Age-rel. Macular Degen. (nAMD)

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

Oncology
Cardiovascular+[5]
Neurology & Rare Diseases
Immunology
Others

New molecular entity
Life cycle management

Protein Therapeutics | Cell Therapy | Contrast Agent | Genetic Medicine | Radiotherapy | Small Molecule

Color coding of entries: Oncology — DGKalpha Inh, PSMA TAC, PSMA SMOL TAC, VVD STAT3 Inh, Elimusertib, AhR Inhibitor, mEGFR Inhibitor, DGKzeta Inhibitor, CCR8 Ab, VVD KEAP1 Act, Regorafenib, Copanlisib, Darolutamide; Cardiovascular+ — Anti-coagulant, Congestive Heart Failure rAAV Gene Therapy, sGC Activator Oral, Anti-a2AP, sGC Activator Inhale, SEMA 3a, Asundexian (Phase II and III), Finerenone, Vericiguat; Neurology & Rare Diseases — Bemdaneprocel through LGMD2I/R9 rAAV Gene Therapy; Immunology — Zabedosertib; Others — Next Generation Liver MRI, GPR84 Antagonist, Runcaciguat, Elinzanetant, Aflibercept 8mg, Gadoquatrane.

1 Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit 2 Pre-clinical selected assets on path to IND
3 Conducted by Merck & Co 4 US submission made by Regeneron 5 Including Precision Cardiovascular, Nephrology & Acute Care