

Q3 2023

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Investor Webinar

November 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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Bill Anderson
CEO



Wolfgang Nickl
CFO

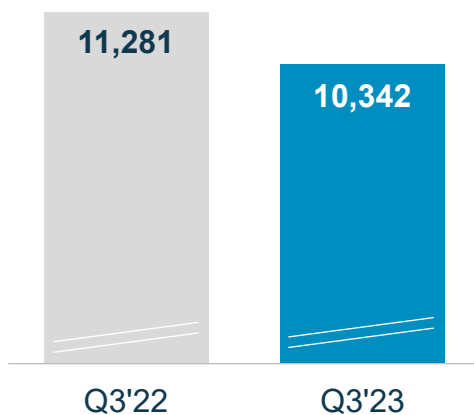


Q3 Below Prior Year As Expected

NET SALES

in m€, Δ% yoy

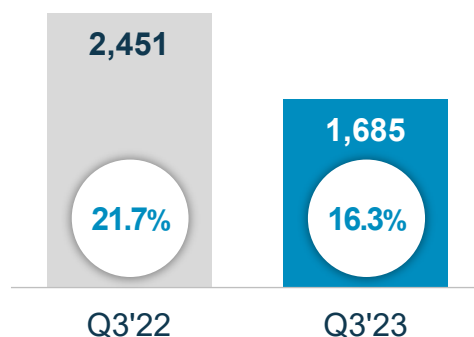
0% cpa
(-8% rep)



EBITDA

in m€,
before special items

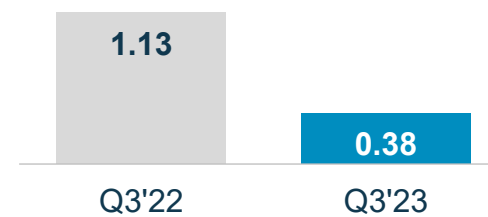
-31%



CORE EPS

in €, Cont. Operations

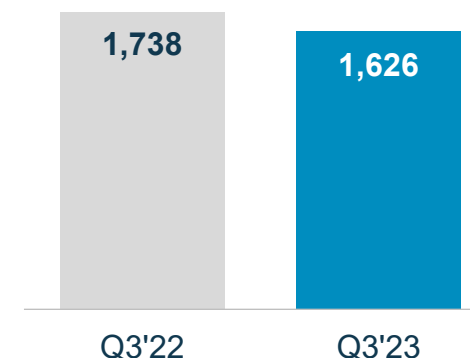
-66%



FREE CASH FLOW

in m€

-6%



i Currency headwind
of **€742m**

i Mainly lower Crop
Science result

i Driven by lower
earnings; higher core
tax rate

i In line with business
seasonality and our
expectations





Full Year Outlook Confirmed

in €

	FY 2023e at constant currencies ¹	Estimated FX Impact ²
Net Sales	48.5bn – 49.5bn	-1.7bn
EBITDA (before special items)	11.3bn – 11.8bn	-0.2bn
Core EPS	6.20 – 6.40	} not material
Free Cash Flow	~ 0bn	
Net Financial Debt	~ 36bn	

Key Assumptions

- Updated estimated FX impact on EBITDA before special items, effect on other KPIs not material
- Robust business performance and cash generation in Crop Science anticipated for Q4
- Strong focus on working capital management across the businesses

¹ Reflects our 2023 plan at the average actual currencies for 2022.

² Currency assumptions based on month-end September 2023 spot rates (1 EUR=) 1.06 USD, 5.31 BRL, 7.73 CNY. Impact is calculated as difference to constant currencies.



Rodrigo Santos

Crop Science



Q3: Crop Science Core Business Growth of 9% Exceeding Glyphosate Decline



Volume
+25%

Price
-24%

Currency
-5%

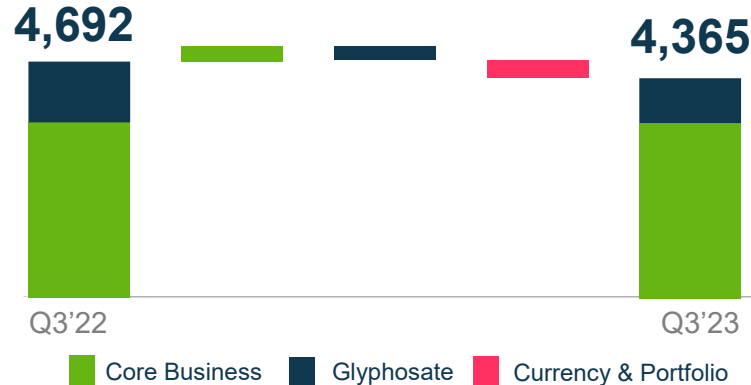
Portfolio
-3%



Net Sales

m€, Δ% yoy

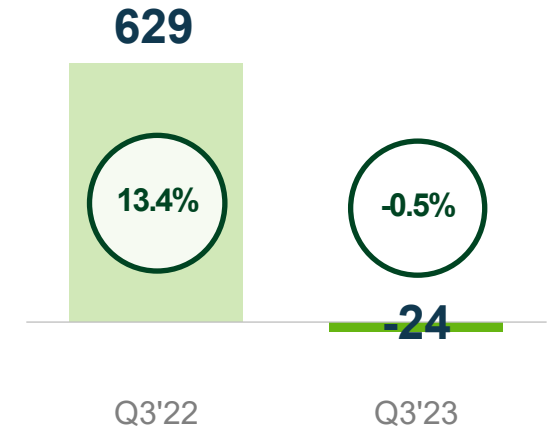
+1% cpa
(-7% rep)



EBITDA

m€, before special items

○ EBITDA Margin before special items



Crop Science Q3 2023

- > **Core Business +9%** with **+7% price** and **+2% volume** upside, driven by double digit percentage growth in corn, soybeans and fungicides
- > **Glyphosate-based herbicides sales -23%** as volume recovery only partly offset price decline

- > Glyphosate pricing decline, inflation and higher-cost inventory weigh on earnings
- > Strong pricing in core business, currency tailwinds, lower incentives and ongoing efficiencies partially compensate

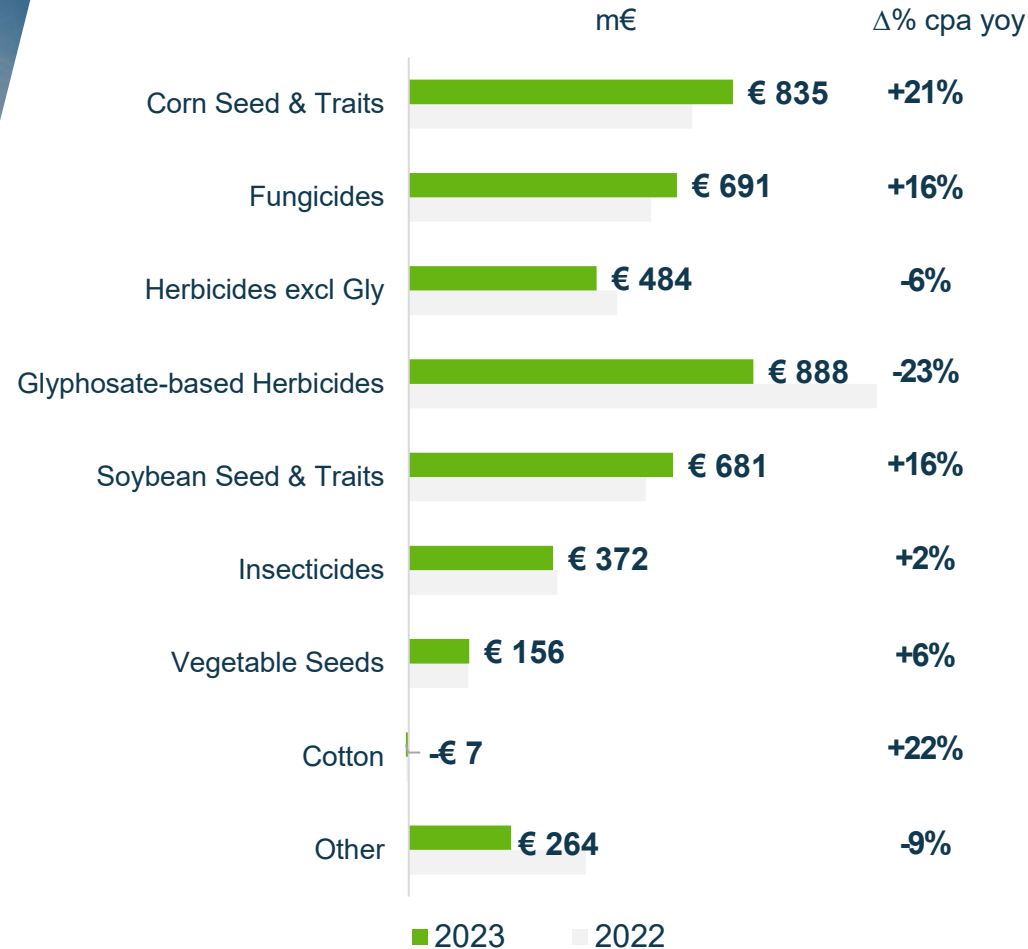


Q3: Corn S&T, Fungicides and Soybean S&T Compensate for Glyphosate Decline



Crop Science
Q3 2023

Q3 2023 Sales by Strategic Business Entity



Key Drivers

- > **Corn S&T:** strong double-digit growth across all regions driven by price, particularly in LATAM
- > **Fungicides:** growth driven by strong LATAM volumes
- > **Rest of Herbicides:** growth in LATAM offset by lower volumes in EMEA
- > **Glyphosate-based Herbicides:** significant price decline to align to generics drives strong volume recovery
- > **Soy S&T:** driven by higher licensing revenues in LATAM
- > **Insecticides:** volume and price growth in EMEA more than offset price declines in LATAM
- > **Vegetable Seeds:** growth mostly driven by higher pricing in EMEA
- > **Cotton:** lower volumes in the U.S. in a seasonally low quarter
- > **Other:** decline mostly from lower prices on glyphosate-based products in the professional business



FY Outlook Confirmed: Growth in Every Region in Core Business, Powered by Innovation-Driven Pricing



**Crop Science
FY 2023 Outlook**
(revised Aug 2023)

Sales Growth ¹
(cpa)

EBITDA Margin ¹
(before special items)

Crop Science

~ -5%

~ 21%

Core
Business

+5 to 7%

Glyphosate

-45 to -50%

Sales growth rates Δ% cpa yoy

Corn

~15%

Insecticides

5 to 8%

Soybeans

0 to 2%

Other

>-1%

Herbicides

excl. GLY

2 to 4%

Fungicides

~10%

Vegetables

6 to 8%

Cotton

-15%

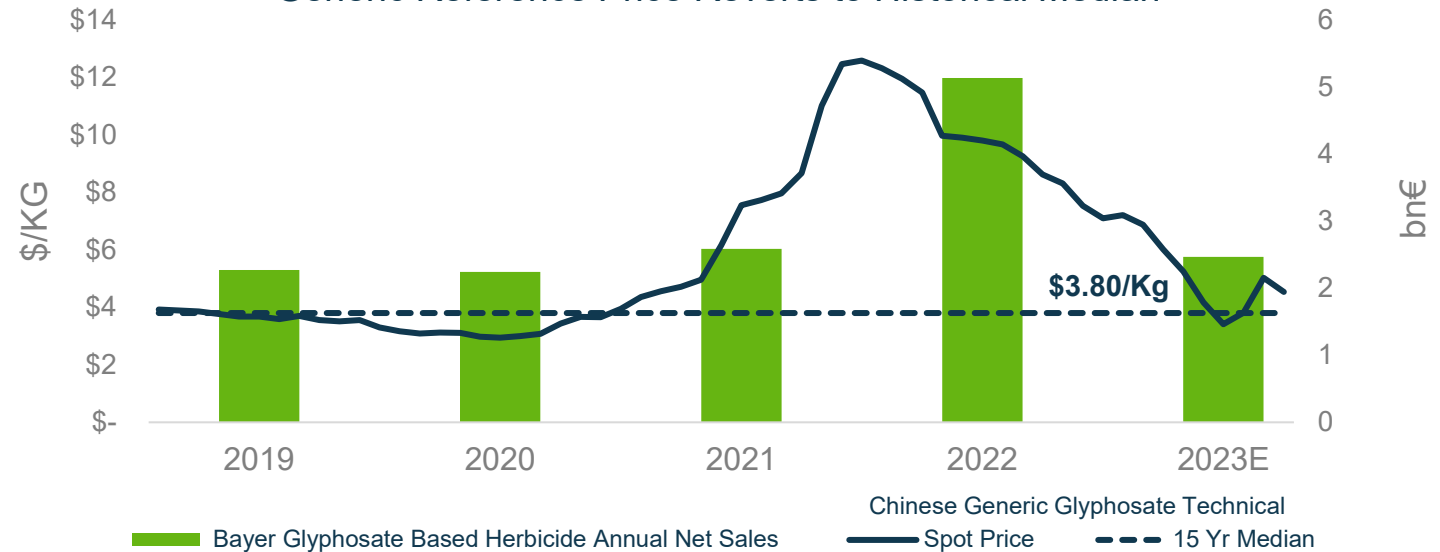
**FY 2023e
Sales Growth by
Segment**



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 demand increased in Q3 following channel inventory destocking and reduction in China inventories
- > Generic Chinese glyphosate technical reference spot price reverted to 15-year historical median price mid-year
- > Chinese generic production capacity normalizing

Our Strategy:

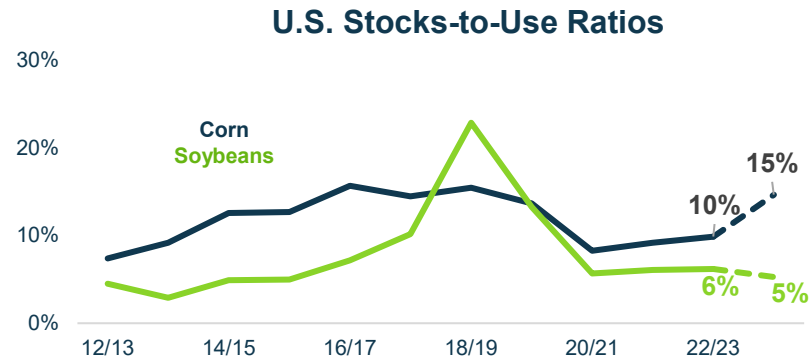
- > Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- > Maintain a brand premium over generic price for glyphosate-based herbicides at the retail level
- > Focus on low-cost, sustainable manufacturing and operating model



Expected 2024 Crop Science Market Dynamics



> U.S. Corn & Soybean Stocks-to-Use Ratios Pressure Commodity Prices¹



- Dec. 2023 **corn** contracts **~\$4.78/bu²**; >20% decline vs. one year ago
- Nov. 2023 **soybean** contracts **~\$12.92/bu²**; ~6% decline vs. one year ago.

- Potential for **4-to-5 million decline** in **U.S. corn acres planted** in 2024; 4-5% decline³
- **Ukraine** wheat and corn **acres** planted **down** significantly since start of war⁴

> Significant Retail Destocking of Competitors' Inventory

- Significant **retail** partner **inventory destocking** for generics and key competitor's crop protection products **pressures crop protection prices** in key markets

> Glyphosate Pricing and Sales Back to Historical Levels

- Planning based on **15-year median** generic reference price of \$3.80/kg⁵

> Persistent wage inflation and elevated inventory costs

¹ Source: USDA, as of Oct 12th report; ² Bloomberg as of Oct 31st; ³ Internal estimates; ⁴ >30% wheat and -30% corn area decline, calculated since 2021/22 season; ⁵ as of Oct 20th, Bloomberg CEFWPEST Index



Stefan Oelrich
Pharmaceuticals



Q3: Strong US Sales Growth, Headwinds in China; Sequential Improvement in Profitability as Guided



Volume
+1%

Price
-1%

Currency
-7%

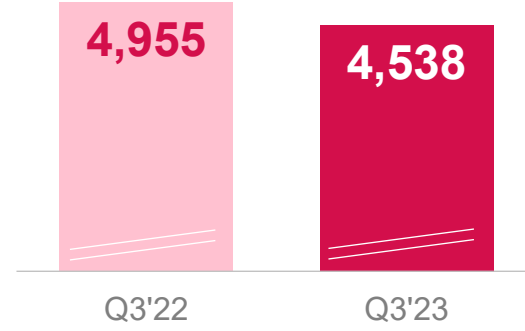
Portfolio
-1%



Net Sales

m€, Δ% yoy

0% cpa
(-8% rep)

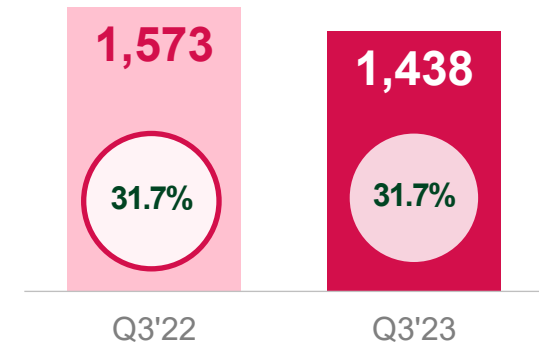


EBITDA

m€, before special items

○ EBITDA Margin before special items

-9%



Pharmaceuticals Q3 2023

- > **USA** sales growing double digit %, led by Nubeqa and Kerendia
- > **China business** negatively impacted by the country's anti-corruption campaign in the healthcare sector, also resulting in stronger pressure on all volume-based procurement (VBP) affected franchises
- > Single digit % sales growth in **Europe/Middle East/Africa** driven by Xarelto and Nubeqa

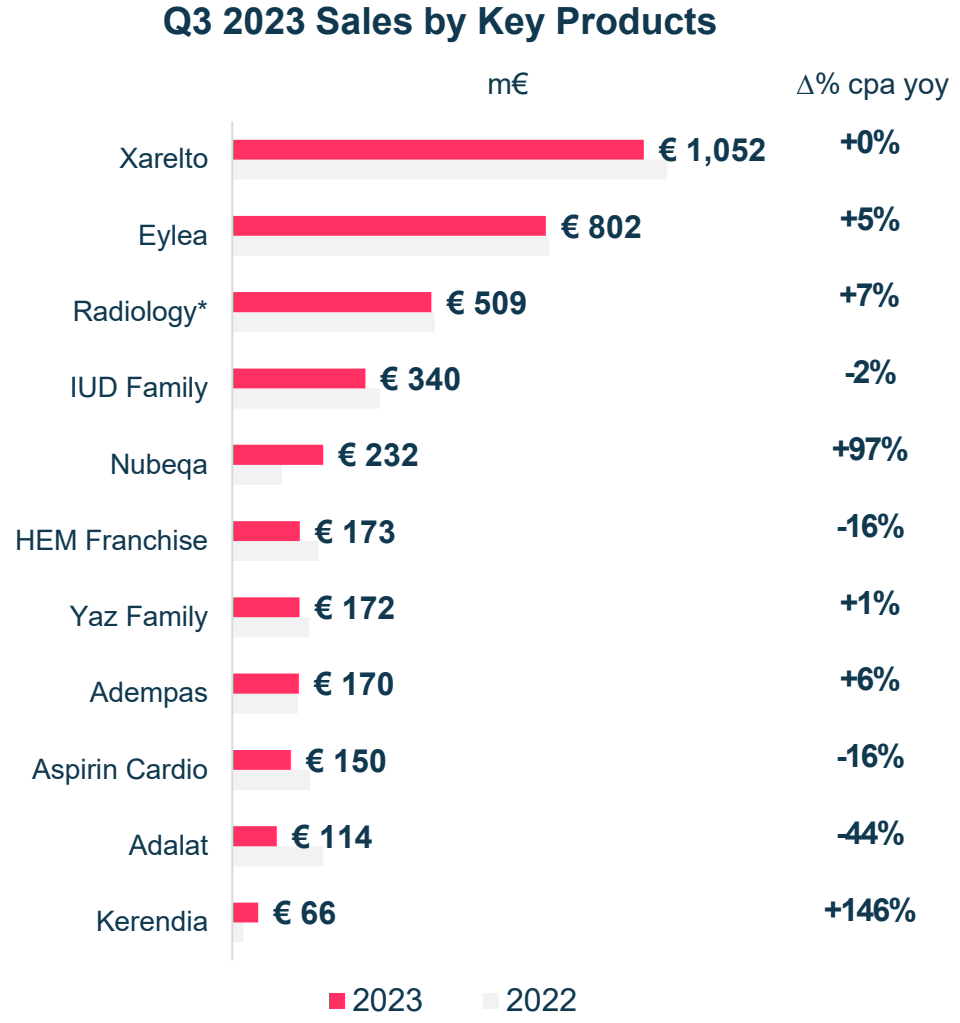
- > Adverse product mix and ongoing investments in R&D balanced by lower marketing spend
- > Prior year benefitting from sale of non-core businesses



Q3: Launch Assets, Eylea and Radiology Business With Ongoing Strong Performance, Offsetting Softness in Mature Portfolio



Pharmaceuticals
Q3 2023



Key Drivers

- > **Xarelto:** solid volume growth in major markets offset by UK pricing and China headwinds and lower US royalties
- > **Eylea:** continued strong volume trend in all marketed regions partially held back by softer pricing, particularly in Europe
- > **Nubeqa:** sales almost doubled again, being the fastest growing ARI¹ in the US
- > **Kerendia:** growth driven by continued US market uptake
- > **Radiology:** substantial sales gain, particularly for CT Fluid Delivery and Ultravist
- > **IUD Family:** volume declines largely compensated by higher prices
- > **HEM Franchise:** decline mostly due to competition, mainly in US and China
- > **Aspirin Cardio:** sales decline driven by lower channel demand
- > **Adalat:** sales continued to be impacted by VBP in China

* Radiology comprises 13 brands in total, among others CT Fluid Delivery, Ultravist and Gadovist product family

¹ ARI: Androgen Receptor Inhibitor



Progressing Our Pipeline With Differentiated Assets Addressing High Unmet Medical Need




Major newsflow since Q2 2023 Earnings Release on August 8


Cardio-vascular+

- > **Kerendia: Start of three additional Phase III studies (MOONRAKER)**
 - Extending the heart failure (HF) program with finerenone
- > **Asundexian: Start of additional Phase III study AFINA**
 - Expanding atrial fibrillation program to patients deemed ineligible for oral anticoagulation therapies due to higher bleeding risk

Oncology

- > **BAY2927088 (mEGFR inhibitor): Phase I data in NSCLC with HER2 or EGFR mutations presented**
 - Manageable safety profile of selective TKI targeting HER2- and EGFR-activating mutations (incl. Ex20insertions)
 - Encouraging preliminary anti-tumor activity demonstrated, particularly in patients with HER2 mutations
- > **BAY3605349 (KEAP1 activator): Start of Phase I in advanced solid tumors**
 - First-in-class clinical candidate to target cancers with activation of KEAP1-NRF2 pathway 
- > **BAY3546828 (PSMA TAC Antibody): Start of Phase I in prostate cancer**
 - Potentially first-in-class targeted alpha therapy targeting PSMA

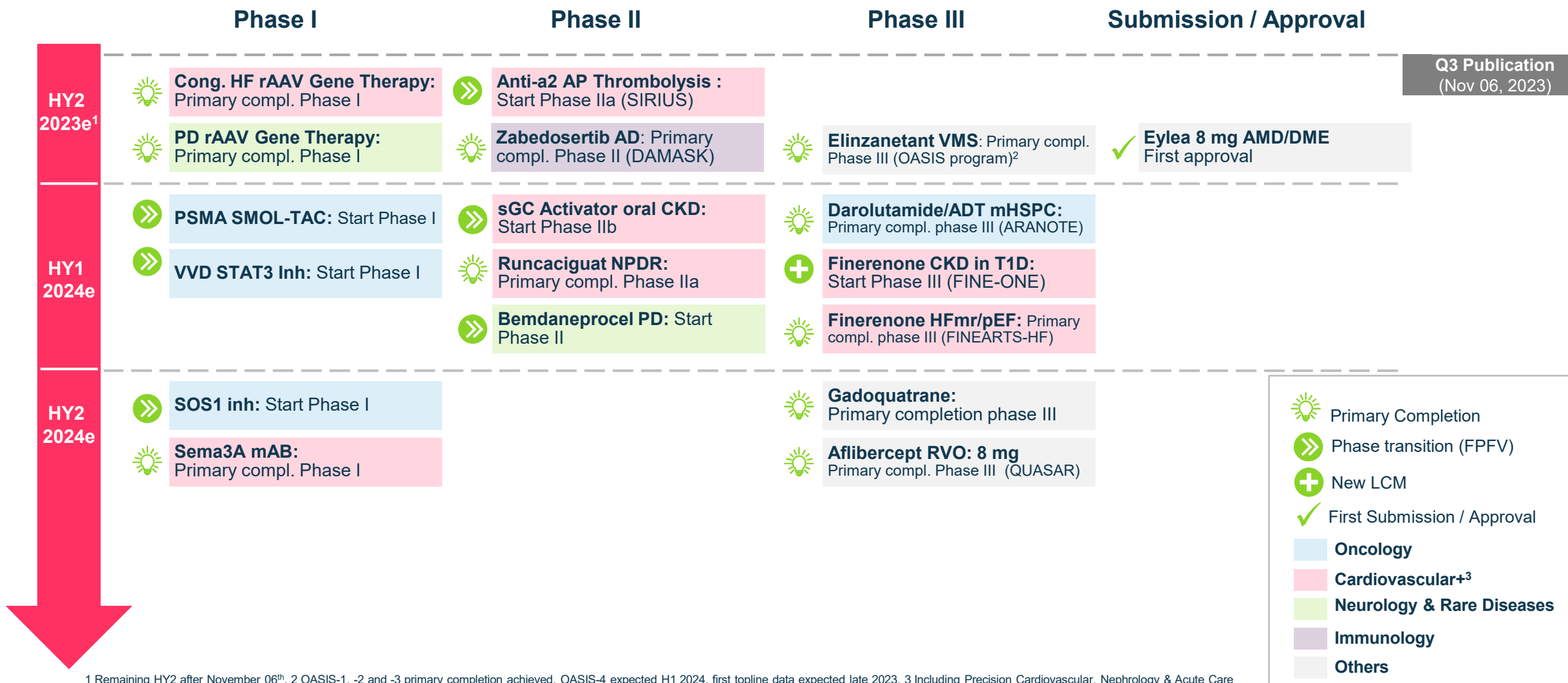
Neurology & Rare Diseases.

- > **Bemdaneprocel: Phase I data in patients with Parkinson's Disease presented** 
 - Well tolerated, no major safety issues related to bemdaneprocel in all 12 participants in both cohorts through one year
 - Exploratory endpoints showed overall improvement; feasibility of transplantation, cell survival and engraftment demonstrated



Several Pipeline Milestones Expected in Upcoming Quarters

Major R&D Milestones



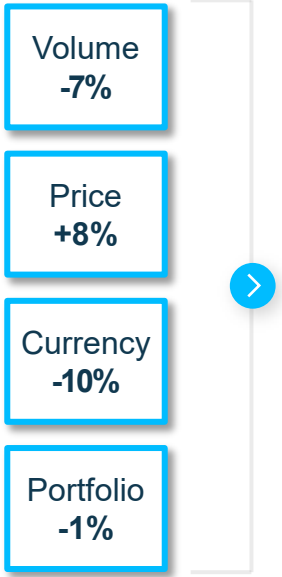
¹ Remaining HY2 after November 06th, ² OASIS-1, -2 and -3 primary completion achieved, OASIS-4 expected H1 2024, first topline data expected late 2023, ³ Including Precision Cardiovascular, Nephrology & Acute Care



Heiko Schipper
Consumer Health



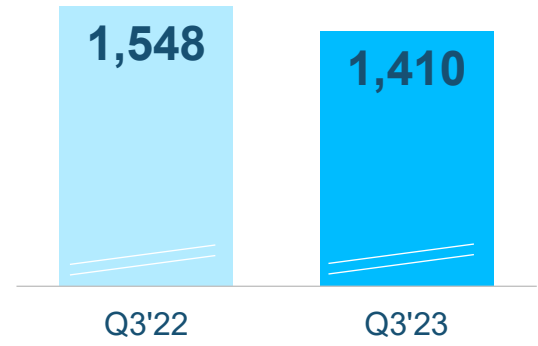
Q3: Consumers Continue to Acknowledge Our Science-Based Health Solutions



Net Sales

m€, Δ% yoy

+2% cpa
(-9% rep)

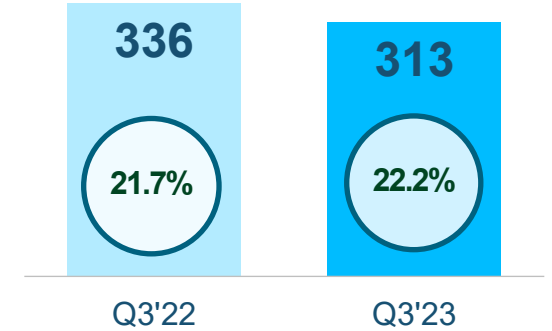


EBITDA

m€, before special items

○ EBITDA Margin before special items

-7%



Consumer Health Q3 2023

- > Value of our brands allows for targeted and active pricing
- > Overall market slowdown in North America and in Asia / Pacific
- > Reduction of trade inventories
- > Operational productivity programs and active pricing compensate cost inflation
- > Negative currency effects weigh on earnings



Q3: Innovation in Dermatology, Together with Active Pricing, Driving Growth



Consumer Health
Q3 2023



Key Drivers

- > **Nutritionals:** Lower demand in particular for Elevit due to temporarily low birth rates in China compared with previous years
- > **Dermatology:** Broad based growth across all regions and brands, with strong contribution from our Bepanthen and Canesten brand families
- > **Allergy & Cold:** Soft allergy season, particular in North America and strong prior year comparable
- > **Digestive:** Normalization of demand in North America and supply constraints in EMEA
- > **Pain & Cardio:** Strong contribution from our brands in Latin America



Digital Transformation Delivers Value for Our Business and Consumers

Impactful Digital Engagement

- > **6X** increase in **personalized creatives**
↓
+40% increase in **Consumer Engagement**

- > **3X** increase in **data driven marketing**
↓
+15% increase in **Return-on-Investment**

Accelerating eCommerce

- > **4X** of Sales **online**

- > **13%** of Sales **driven by eCommerce**

Tapping into Digital Therapeutics

- > Key addition to our **portfolio of care**
- > **Expanding the availability** of innovative digital therapeutics.
- > **Eliminating gaps in care provision**

Upskilling our Operations

- > Building a high-performing **product supply ecosystem**
- > Leveraging **Artificial Intelligence & Machine Learning** through **Predictive Business Steering**

Key Partnerships for growth





Bill Anderson
CEO



Advancing Our Strategic Review

? Analyzing

X Removed from consideration

✓ Implementing

Structure

Operating Model

Option Space

- ? Separation of CS
- ? Separation of CH
- ? Maintaining Three Divisions
- ? Sequential Three-Way Break-Up
- X Simultaneous Three-Way Break-Up
- ✓ System Change
- X Traditional Restructuring

Assessment Criteria

- // Value creation
 - // One-time costs & dis-synergies
 - // Tax leakage
 - // Cash flow / leverage
 - // Operational effectiveness
 - // Customer value perception
 - // Innovation acceleration
- // Speed of execution
- // Execution certainty
- // Maintaining optionality



- // Implementing system change to return Bayer to value creation, maintaining optionality
- // Continuing structural evaluation, with external advisors and clear assessment criteria



Acting on Three Priorities



***Focusing on
the Mission***



***Advancing Leading
Innovation***



***Strengthening
Performance***



Dynamic Shared Ownership

What is it?

- // **Radical realignment** from hierarchical departments and internal focus to customer and products
- // **Transfer of decision-making** from top management to the people doing the work
- // **Acceleration of progress** through rapid cycles and doing rather than planning

How do you do it?

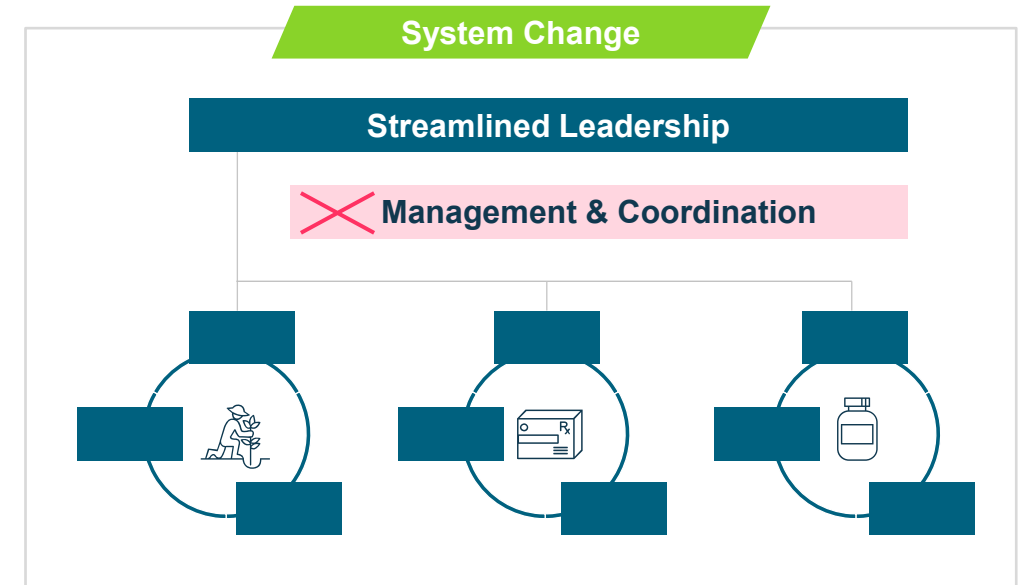
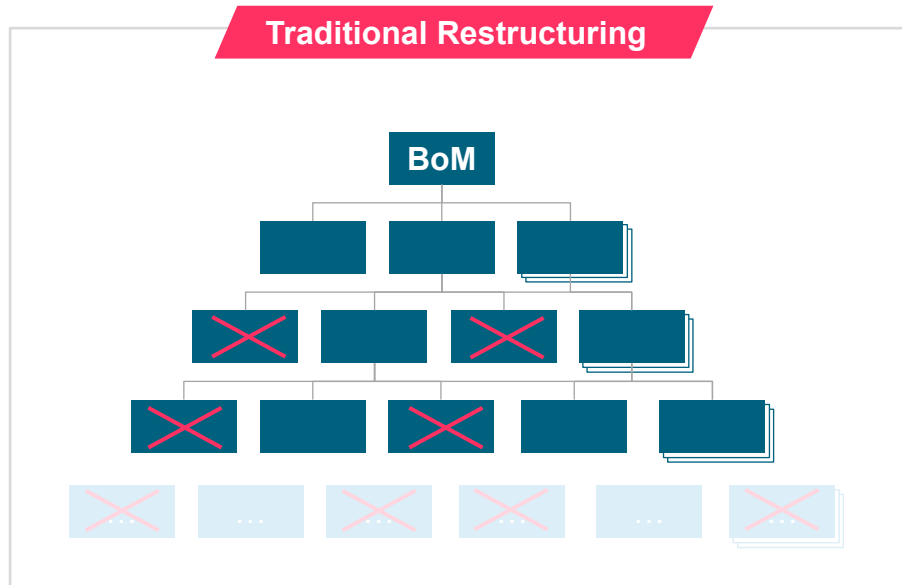
- // **Everyone working in small teams with customer / product focus**, working in 90-day cycles and success ownership as well as accountability
- // **Every process, role, activity** assessed, transformed, replaced or removed
- // **Significant reduction** in management and coordination roles

What does it deliver?

- // **Doubling of speed** in customer response, science and product innovation as well as manufacturing improvement.
- // **Major – and lasting – reduction in cost**
- // **Better quality and compliance**
- // **More fulfilled and committed workforce**



Fundamental System Change versus Traditional Restructuring



Org. Principle	Hierarchical bureaucracy
Change	Eliminates jobs, not work, often at operational level
Savings	Delivers temporary savings
Performance	Not performance-focused

Customer- and product-centered
Remove oversight and coordination – team decides
Sustainable gains via speed elimination of work
Entrepreneurial workforce delivering continued improvement



Acting on Three Priorities



Focusing on the Mission

- // Leadership and org changes
- // Scaling new system across Bayer
- // All three divisions redesigning commercial models



Advancing Leading Innovation

- // Strong momentum in pipeline and launch assets
- // Product-centric R&D model for faster, more productive innovation



Strengthening Performance

- // Supervisory Board proposing changes to Board of Management long-term incentives (for 2024 AGM approval)
- // Evaluating structural options

90-day Progress

Q&A *Session*



Q3 2023

////////////////////
Appendix

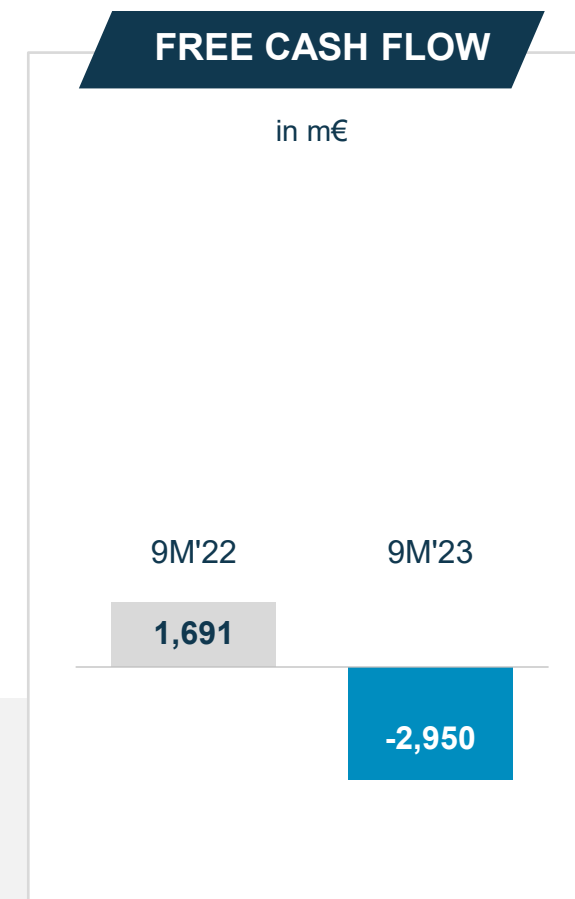
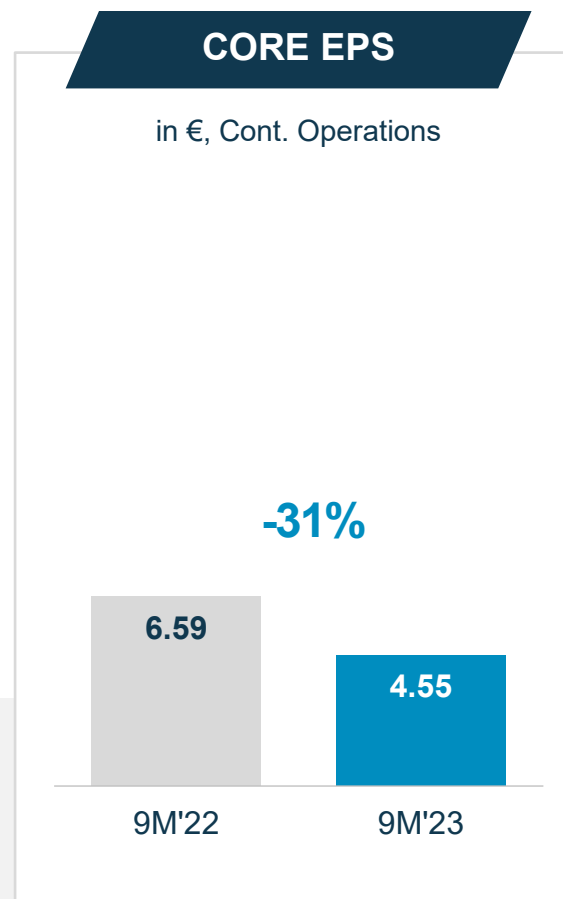
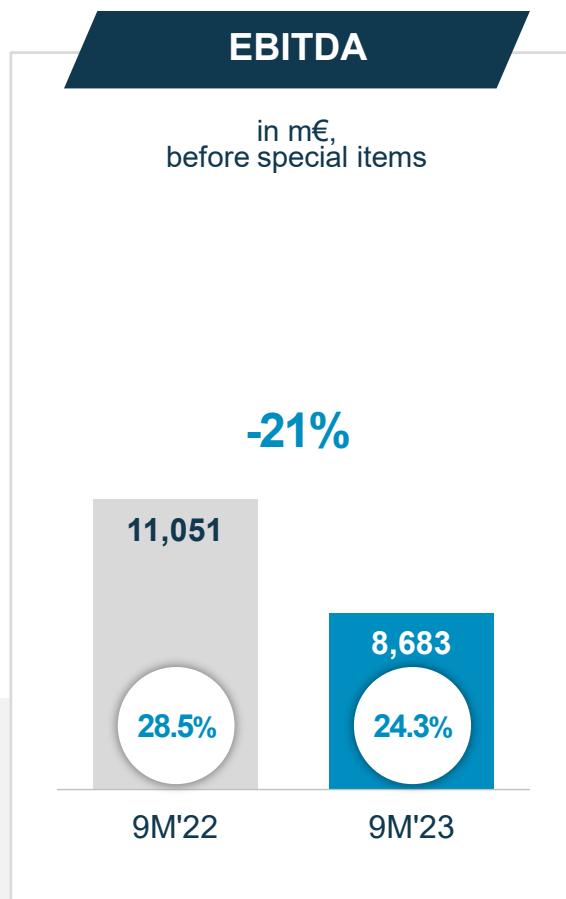
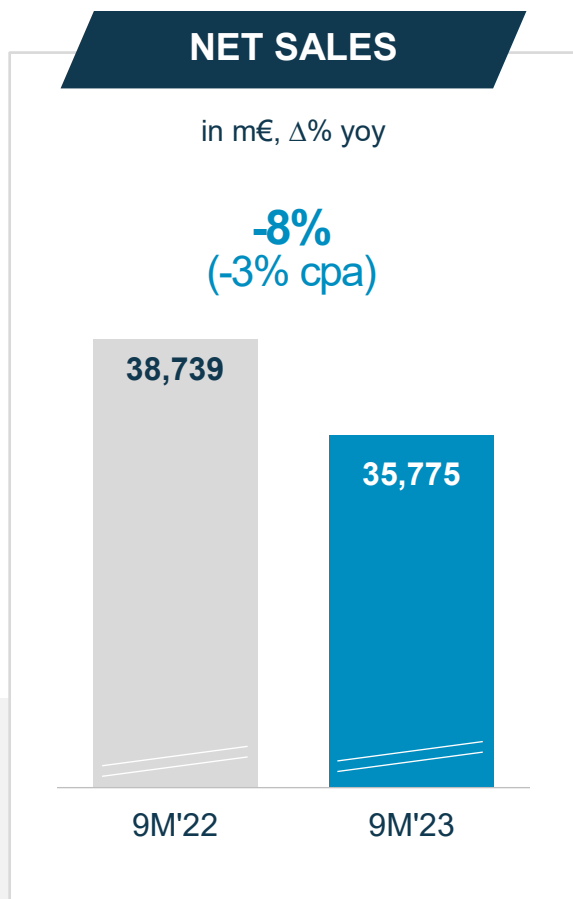


November 8th, 2023





9M: Group Performance



i Currency headwind of **€1.2bn**

i Currency headwind of **€155m**

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



FY Outlook: Other Group KPIs

in €

FY 2023e
at constant currencies ¹

Special Items (EBITDA)	~ - €1.0bn
Core Depreciation	~ - €1.6bn
Core Financial Result	~ - €1.9bn
Core Tax Rate	~ 23%
Reconciliation ³ (cEBITDA)	~ - €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 assumed share price of now about €45.45 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 September 2023 spot rates (1 EUR=) 1.06 USD, 5.31 BRL, 7.73 CNY. Impact is calculated as difference to constant currencies.

³ Reconciliation reported as “All Other Segments” and “Enabling Functions and Consolidation”



FY Outlook: Divisions

	Sales Growth 2023e cpa ¹	EBITDA Margin 2023e before special items ¹
 Crop Science	~ -5%	~ 21%
 Pharmaceuticals	~ 0%	~ 28%
 Consumer Health	~ +5%	~ 23%



9M: Core Business Grows 6%; Glyphosate Sales Decline ~€2.1bn



Volume
-3%

Price
-4%

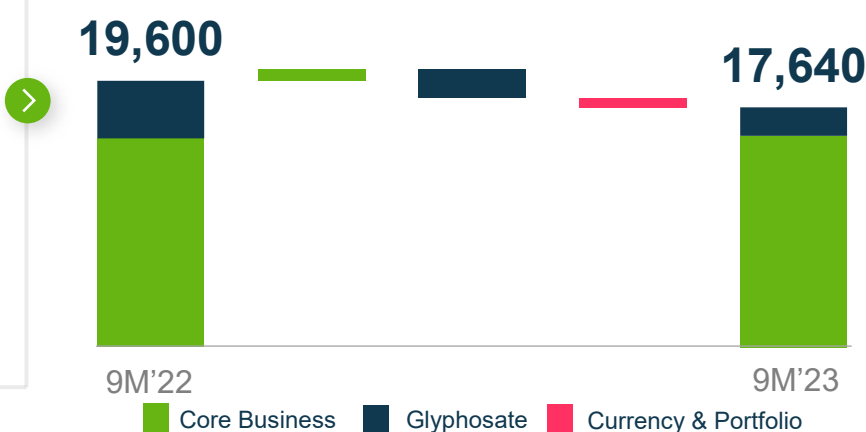
Currency
-2%

Portfolio
-2%

Net Sales

In m€

-6% cpa
(-10% rep)

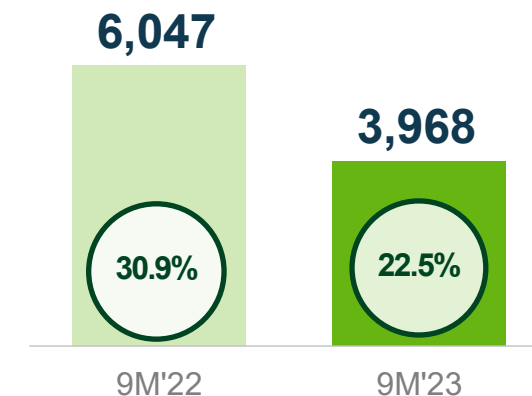


EBITDA

m€, before special items

○ EBITDA Margin before special items

-34%



Crop Science 9M 2023

- > **Core Business sales +6%**, with **+9% price** and **-3% volumes**, driven by strong double-digit growth in corn and mid single-digit price increases offsetting volume declines
- > **Glyphosate-based herbicide sales -50%** driven exclusively by price as volume has recovered in Q3

- > Glyphosate pricing decline, inflation and higher-cost inventory weigh on earnings
- > Strong pricing in core business, currency tailwinds and ongoing efficiencies partially compensate

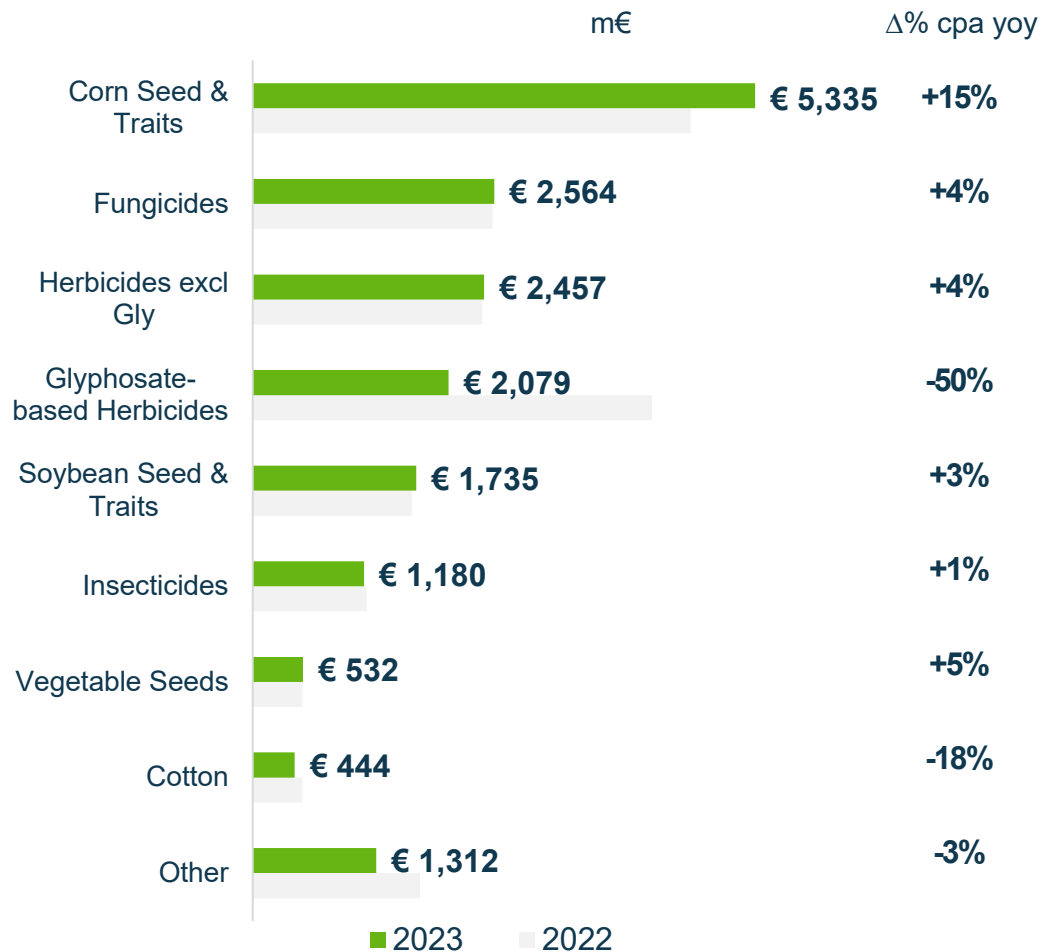


9M: Glyphosate Sales Decline ~50%; Corn Leads with +15% Growth



Crop Science
9M 2023

9M 2023 Sales by Strategic Business Entity



Key Drivers

- > **Corn S&T:** growth driven by double digit % pricing and volume growth in NA and APAC
- > **Fungicides:** pricing gains, mostly in EMEA and NA; partially offset by HY1 weather related volume decline
- > **Rest of Herbicides:** price increases globally and mid single-digit % volume growth in LATAM and APAC
- > **Glyphosate-based Herbicides:** decline by ~50% due to pricing; volume recovered to flat YTD
- > **Soy S&T:** growth in price and volume in LATAM more than offset NA volume decline
- > **Insecticides:** growth driven by EMEA pricing, partially offset by lower NA volume due to wet weather in CA
- > **Vegetable Seeds:** pricing gains, mainly in EMEA
- > **Cotton:** decline due to lower volumes from -26% U.S. planted acres; partially offset by U.S. share gains
- > **Other:** lower price and volume for glyphosate-based products in the professional business



Industry Leading Soybean Seed & Trait Platform

Upgrading the Americas with Recent XtendFlex and Intacta 2 Xtend Trait Launches



#1 South America soybean platform¹



Leading Soybean Platform in NA



>80% soybean trait share in Brazil in 2022/23

- Expect **>10m acres** of next-generation **Intacta 2 Xtend** in 23/24 season
- Performance advantage of **3.1 bags/ha**; **tripled** number of growers that produced **>100 bags/ha³**

~45% soybean trait share in the U.S. in 2023¹

- Over the last 4 years, **RR2Xtend & XtendFlex soybeans saw a 2.9+bu/acre** advantage vs. Enlist™ E3 soybeans
- **Reached 44m combined** acres in 2023 with **significantly more weed control** than Enlist system²

PSP of ~€4bn

Industry Leading Soybean Pipeline

- Launch of **3rd gen soybean insect trait** expected 2027/28; made fourth regulatory submission in Americas

- Launch of **HT4 expected in 2027**; good progress on over-the-top label for **new herbicide formulation** for use with HT4

PSP of >€0.8bn

3rd & 4th Gen Insect Traits

PSP of >€1bn

4th & 5th Gen HT



World Benchmarking Alliance Recognizes Bayer's Industry Leadership

Reaching Prime Status at ISS ESG with B- Rating



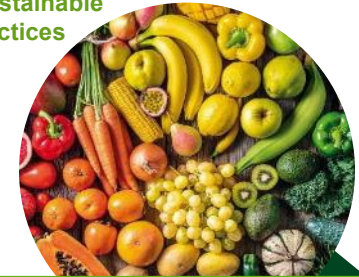
- > Rating: B- (formerly C+)
- > Prime Status
- > Industry: Chemicals
- > Transparency Level: Very High



Transformation of food systems through the application of sustainable business practices

2 / 44 *Up from 4th in 2021*

Agricultural inputs segment



Food & Agriculture Benchmark

Reduction of environmental impact and contribution towards a nature-positive future

1 / 44 *Remained #1*

Agricultural inputs segment



Nature & Biodiversity Benchmark



9M: Various Headwinds in China Largely Offset by Strong US Performance



Volume
-0%

Price
-1%

Currency
-4%

Portfolio
-1%



Net Sales

m€, Δ% yoy

-1% cpa
(-6% rep)

14,397

13,502

9M'22

9M'23

EBITDA

m€, before special items

○ EBITDA Margin before special items

-12%

4,440

3,923

30.8%

29.1%

9M'22

9M'23

Pharmaceuticals 9M 2023

- > Nubeqa and Kerendia driving growth in the **US**, more than offsetting softness in mature portfolio
- > **China business** held back by COVID dynamics and anti-corruption campaign in the healthcare sector, also resulting in stronger pressure on all VBP affected franchises
- > Sales in **Europe/Middle East/Africa** on par with prior year, strong Nubeqa performance offset by declines of Xarelto and mature portfolio

- > Ongoing growth investments in R&D, particularly early-stage and asundexian's PIII studies
- > Adverse product mix, inflation and non-recurring income from prior year's sale of non-core businesses weigh on margin

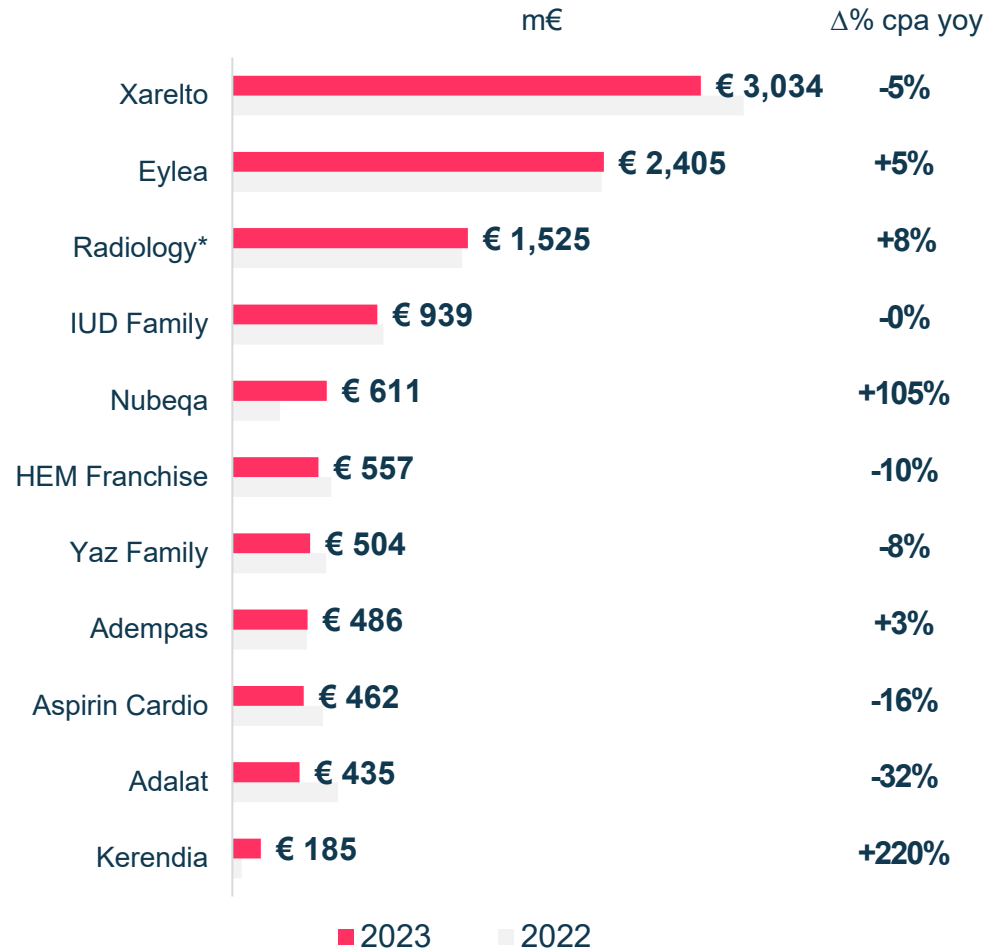


9M: Strong Performance of Launch Assets, Eylea and Radiology Largely Balancing Headwinds, Particularly on Xarelto and Adalat



Pharmaceuticals
9M 2023

9M 2023 Sales by Key Products



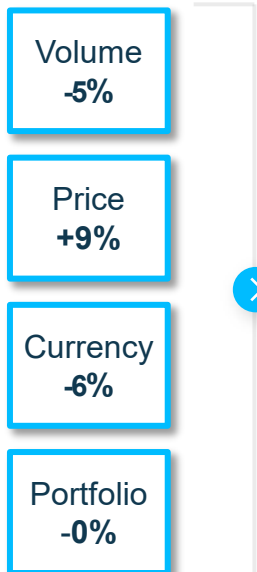
*Radiology comprises 13 brands in total, among others CT Fluid Delivery, Ultravist and Gadovist product family

Key Drivers

- > **Xarelto:** Sales decline driven by loss of exclusivity in some regions and pricing headwinds
- > **Eylea:** Continued volume growth
- > **Nubeqa:** Strong growth momentum driven by market share gains and label expansions
- > **Kerendia:** growth driven by US market uptake, non-US regions with growing contributions, particularly China
- > **Radiology:** substantial sales gain, particularly for CT Fluid Delivery and Ultravist
- > **IUD Franchise:** Volume losses almost fully compensated by price increases
- > **HEM Franchise:** decline mostly due to competition, mainly in US and China
- > **Aspirin Cardio:** sales decline driven by lower channel demand
- > **Adalat:** sales continued to be impacted by VBP



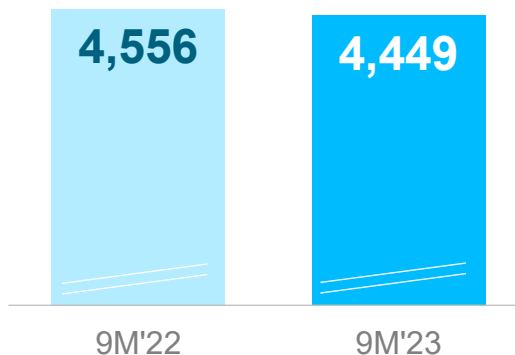
9M: With Solid Growth, On Track to Achieve Full Year Guidance



Net Sales

m€, Δ% yoy

+4% cpa
(-2% rep)

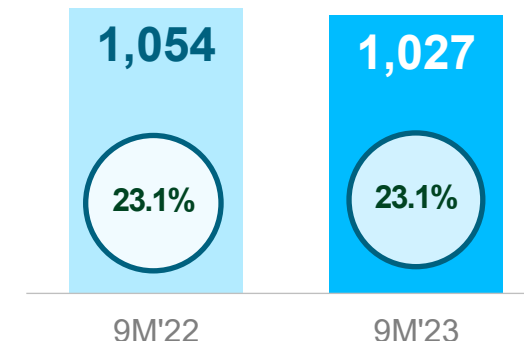


EBITDA

m€, before special items

○ EBITDA Margin before special items

-3%



Consumer Health 9M 2023

- > Broad based growth in LATAM and EMEA across almost all categories
- > APAC growth impacted by normalization of Nutritionals demand
- > Supply constraints in particular in HY1
- > Strong cold season in HY1, while soft allergy season
- > Operational productivity programs and active pricing compensate cost inflation
- > Continued investments into innovation



9M: Solid Growth Compared to Strong 2022



Consumer Health
9M 2023

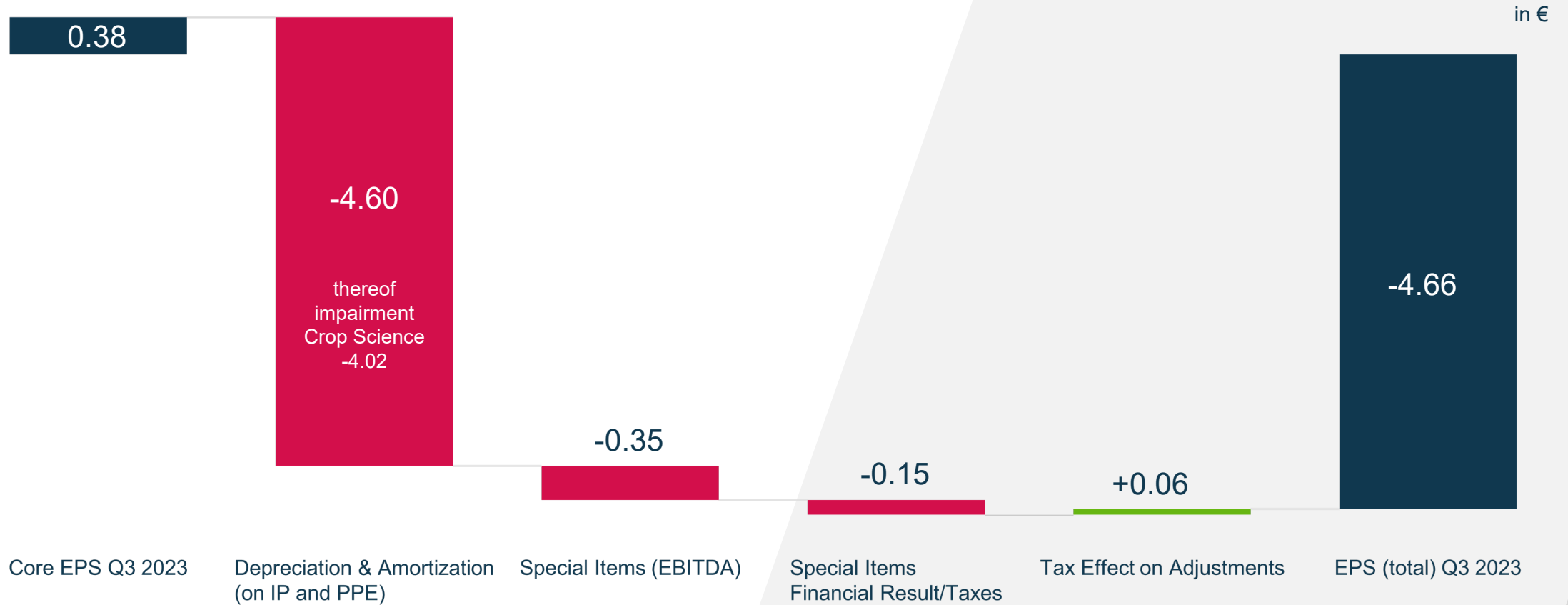


Key Drivers

- > **Nutritionals:** Continued demand normalization on an overall elevated level
- > **Allergy & Cold:** High cold incidence levels especially throughout the first half of 2023
- > **Dermatology:** Strong demand across regions and brands, driven by innovation
- > **Pain & Cardio:** Strong contribution from our brands in particular in Latin America
- > **Digestive:** Normalization of demand in North America and supply constraints in EMEA



Q3 2023: Core EPS to EPS Bridge





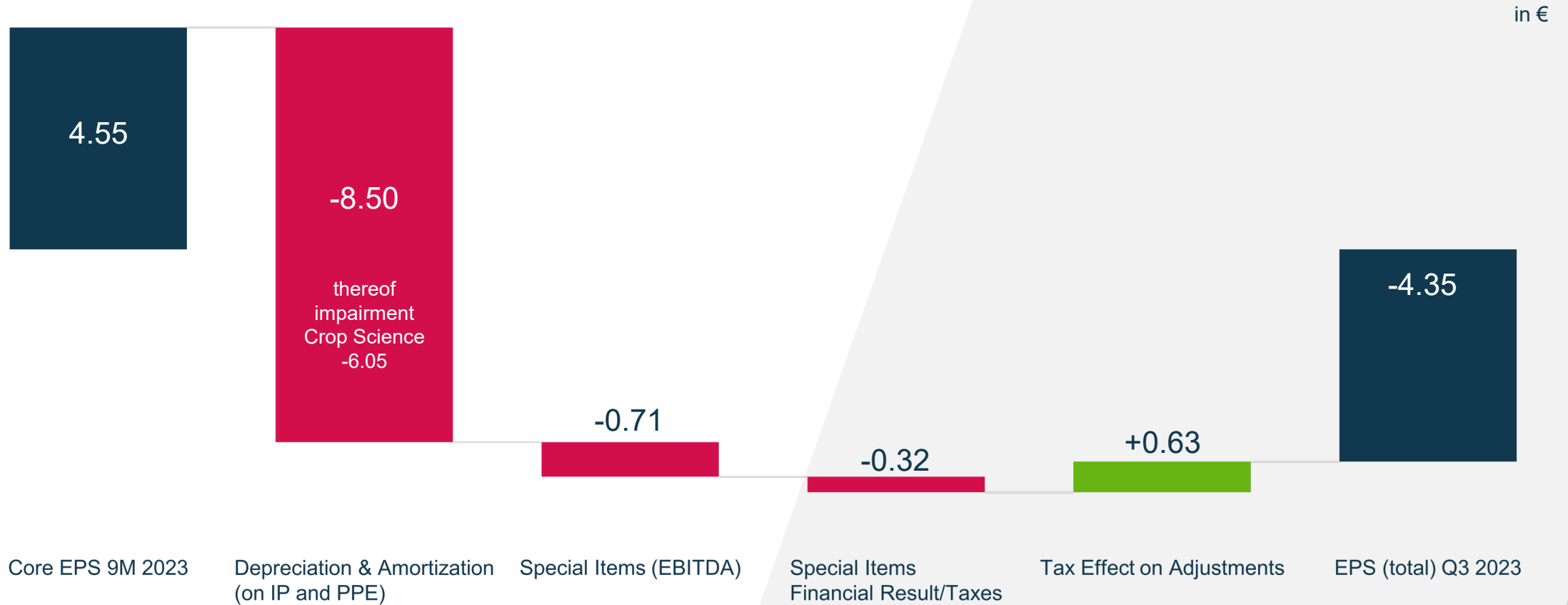
Q3: Summary

[€ million, if not specified]

	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23
Sales	4,692	4,365	4,955	4,538	1,548	1,410	86	29	11,281	10,342
Sales by region:										
Europe / Middle East / Africa	823	788	1,829	1,772	472	468	84	27	3,208	3,055
North America	910	734	1,317	1,263	628	522	0	2	2,855	2,521
Asia / Pacific	480	437	1,538	1,230	247	219	0	0	2,265	1,886
Latin America	2,479	2,406	271	273	201	201	2	0	2,953	2,880
EBITDA	619	-35	1,501	1,420	332	305	-156	-353	2,296	1,337
Special items	-10	-11	-72	-18	-4	-8	-69	-311	-155	-348
EBITDA before special items	629	-24	1,573	1,438	336	313	-87	-42	2,451	1,685
EBITDA margin before special items [%]	13.4%	-0.5%	31.7%	31.7%	21.7%	22.2%	-101.2%	-144.8%	21.7%	16.3%
EBIT	53	-4,573	1,152	1,183	239	213	-245	-417	1,199	-3,594
Special items	-10	-3,964	-71	-20	-4	-8	-68	-311	-153	-4,303
EBIT before special items	63	-609	1,223	1,203	243	221	-177	-106	1,352	709
EBIT margin before special items [%]	1.3%	-14.0%	24.7%	26.5%	15.7%	15.7%	-205.8%	-365.5%	12.0%	6.9%
Operating cash flow, continuing	1,157	1,341	1,468	1,091	300	273	-271	-129	2,654	2,576
Free operating cash flow ¹	775	982	1,181	869	254	232	-282	-190	1,928	1,893
Free cash flow									1,738	1,626
EBITDA before special items									2,451	1,685
Core depreciation ²									-398	-404
Core EBIT									2,053	1,281
Core financial result (before special items)									-544	-559
Core taxes & minorities									-395	-353
Core tax rate									25.9%	48.1%
Core Net Income									1,114	370
No. of shares [million]									982.42	982.42
Core EPS [€]									1.13	0.38



9M 2023: Core EPS to EPS Bridge





9M: Summary

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023
Sales	19,600	17,640	14,397	13,502	4,556	4,449	186	184	38,739	35,775
Sales by region:										
Europe / Middle East / Africa	4,211	4,058	5,542	5,332	1,425	1,432	183	179	11,361	11,001
North America	8,327	7,189	3,486	3,544	1,820	1,728	1	4	13,634	12,465
Asia / Pacific	1,808	1,720	4,623	3,891	737	691	0	0	7,168	6,302
Latin America	5,254	4,673	746	735	574	598	2	1	6,576	6,007
EBITDA	6,035	3,880	4,497	3,788	1,029	1,006	-1,322	-688	10,239	7,986
Special items	-12	-88	57	-135	-25	-21	-832	-453	-812	-697
EBITDA before special items	6,047	3,968	4,440	3,923	1,054	1,027	-490	-235	11,051	8,683
EBITDA margin before special items [%]	30.9%	22.5%	30.8%	29.1%	23.1%	23.1%	-263.4%	-127.7%	28.5%	24.3%
EBIT	2,823	-4,461	3,560	3,036	762	734	-1,565	-886	5,580	-1,577
Special items	-1,334	-6,613	-33	-137	-25	-21	-832	-453	-2,224	-7,224
EBIT before special items	4,157	2,152	3,593	3,173	787	755	-733	-433	7,804	5,647
EBIT margin before special items [%]	21.2%	12.2%	25.0%	23.5%	17.3%	17.0%	-394.1%	-235.3%	20.1%	15.8%
Operating cash flow, continuing	1,321	-1,685	2,527	2,240	729	508	-545	-1,553	4,032	-490
Free operating cash flow ¹	468	-2,637	1,843	1,525	615	403	-519	-1,536	2,407	-2,245
Free cash flow									1,691	-2,950
EBITDA before special items									11,051	8,683
Core depreciation ²									-1,163	-1,205
Core EBIT									9,888	7,478
Core financial result (before special items)									-1,528	-1,378
Core taxes & minorities									-1,884	-1,634
Core tax rate									22.4%	26.5%
Core Net Income									6,476	4,466
No. of shares [million]									982.42	982.42
Core EPS [€]									6.59	4.55

Q3 2023

////////////////////
**Innovation
Appendix**



November 8th, 2023



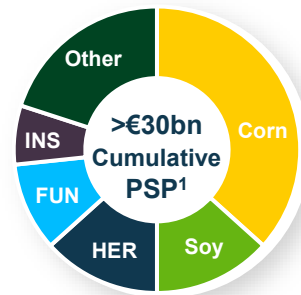


Crop Science Innovation Summit Recap – NY, June 20, 2023



Delivering a Portfolio of Blockbuster Products

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



More than Doubling our Accessible Markets by 2030



Evolving from Products to Outcome-Based Systems and Solutions



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
	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	
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












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 July 31, 2023)

Phase I	Phase II	Phase III	Commercial
 Initiation of DGKalpha Inhibitor		 Initiation of three additional studies to extend the heart failure program with finerenone (MOONRAKER program)	 Approval of Aflibercept 8mg DME and nAMD in US (Regeneron)
 Initiation of Anti-coagulant			
 Initiation of IgG-ANP		 Discontinuation of Copanlisib (PI3K Inhibitor)	
 Initiation of PSMA TAC			
 Discontinuation of Elimusertib (ATR Inhibitor)			
 Discontinuation of sGC Activator Inhale			



















-  Oncology
-  Cardiovascular+¹
-  Neurology & Rare Diseases
-  Immunology
-  Others










¹ Including Precision Cardiovascular, Nephrology & Acute Care




Pharmaceuticals: Pipeline Overview¹ (as of Nov 6, 2023)

Phase 0 ²	Phase I	Phase II	Phase III
PSMA SMOL TAC (BAY 3563254)  ●	AhR Inhibitor (BAY 2416964)  ●	Regorafenib (combi Nivolumab) (BAY 734506)  ○ // Solid tumors (recurrent or metastatic)	Darolutamide (AR Inhibitor)  ○ // Prostate Cancer (mHSPC) (ARANOTE) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
VVD STAT3 Inh (BAY 3630914)  ●	mEGFR Inhibitor (BAY 2927088)  ●	Asundexian (FXIa Inhibitor) (BAY 2433334)  ● // Major Adverse Cardiac Events Prevention (PACIFIC-AMI)	Finerenone (MR Antagonist)  ○ // Heart Failure (HFmr/pEF) (FINEARTS-HF) // Non-diabetic CKD (FIND-CKD)
Next Generation Liver MRI (BAY 3393081)  ●	DGKzeta Inhibitor (BAY 2965501)  ●	Zabedoseritib (IRAK4 Inh.) (BAY 1834845)  ● // Atopic Dermatitis (DAMASK)	Vericiguat (sGC Stimulator)  ○ // Heart Failure (HFrEF) (VICTOR ³)
	CCR8 Ab (BAY 3375968)  ●	Runcaciguat (sGC Activator) (BAY 1101042)  ● // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	Asundexian (FXIa Inhibitor)  ● // Stroke Prevention in Atrial Fibrillation (OCEANIC-AF) // 2 ^o Stroke Prevention (OCEANIC-STROKE)
	VVD KEAP1 Act (VVD-13307 aka NRF2 Inh, BAY 3605349)  ●		Elinzanetant (Neurokinin-1,3 Rec Antagonist)  ● // Vasomotor Symptoms (OASIS)
	DGKalpha Inh (BAY 2862789)  ●		Aflibercept 8mg (VEGF Inhibitor)  ○ // Retinal Vein Occlusion (QUASAR)
	PSMA TAC (BAY 3546828)  ●		Gadoquatrane (High Relaxivity Contrast Agent)  ● // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)
	Congestive Heart Failure rAAV Gene Therapy (AB-1002 aka NAN-101)  ●		
	sGC Activator Oral (BAY 3283142)  ●		
	Anti-a2AP (BAY 3018250)  ●		
	SEMA 3a (BAY 3401016)  ●		
	Anti-coagulant (BAY 3389934)  ●		
	Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)  ●		
	Parkinson's Disease rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-PD)  ●		
	Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)  ●		
	Pompe Disease rAAV Gene Therapy (ACTUS-101)  ●		
	Huntington's Disease rAAV Gene Therapy (AB-1001 aka BV-101)  ●		
	LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)  ●		
	GPR84 Antagonist (BAY 3178275)  ●		
	IgG-ANP (BAY 2701250)  ●		

-  Oncology
-  Cardiovascular+⁴
-  Neurology & Rare Diseases
-  Immunology
-  Others

-  New molecular entity
-  Life cycle management

Submissions
Aflibercept 8mg (VEGF-Inhibitor)  ○ // EU, JP: Diabetic Macular Edema (DME) // EU, JP, CN: Neovasc. Age-rel. Macular Degen. (nAMD)

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

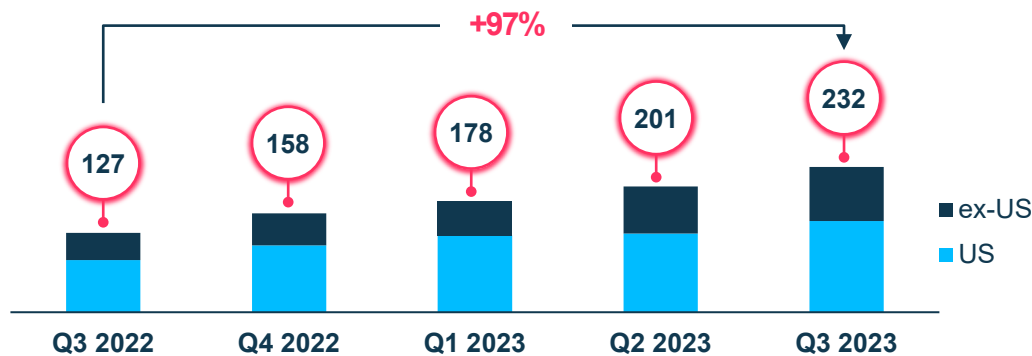
¹ Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit
² Pre-clinical selected assets on path to IND ³ Conducted by Merck & Co ⁴ Including Precision Cardiovascular, Nephrology & Acute Care



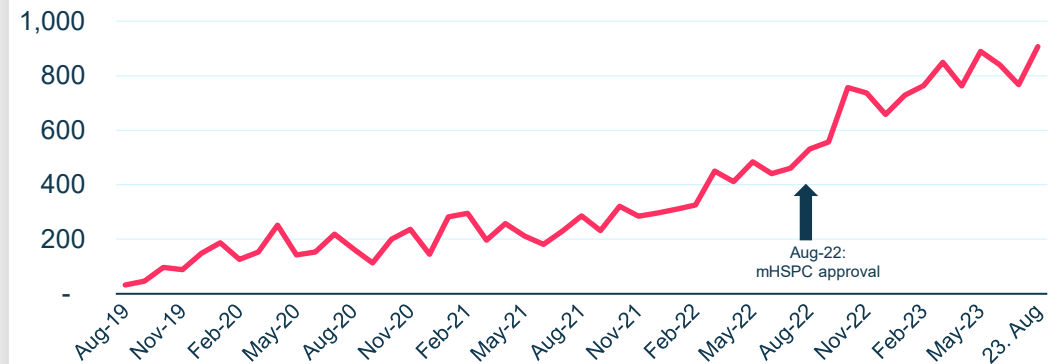


Nubeqa Continues to Show Strong Uptake With Sales Nearly Doubling Again in Q3

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



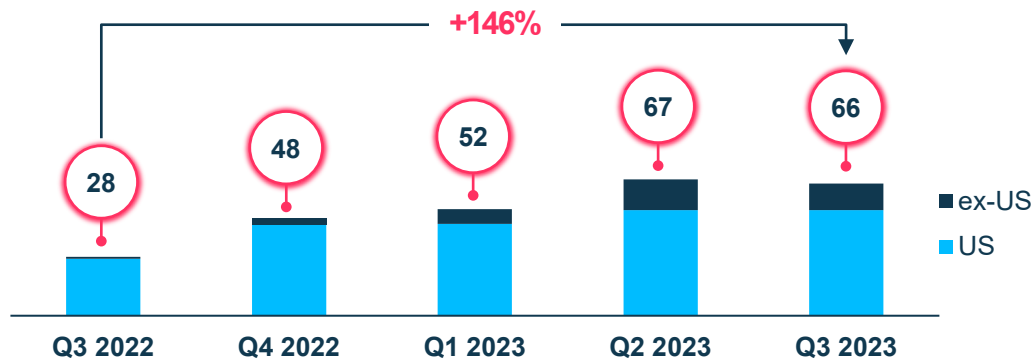
- // Nubeqa continues to be the fastest growing ARI² in the US, establishing new highs in NBRx share in total prostate cancer and volume
- // The mHSPC³ launch continues to be a success in all markets, with particularly strong uptake in EMEA
- // Nubeqa is approved in more than 86 countries today (mHSPC approvals in 73 markets)

¹ Source: IQVIA, July 2023, ² ARI: Androgen Receptor Inhibitor, ³ mHSPC: metastatic hormone sensitive prostate cancer

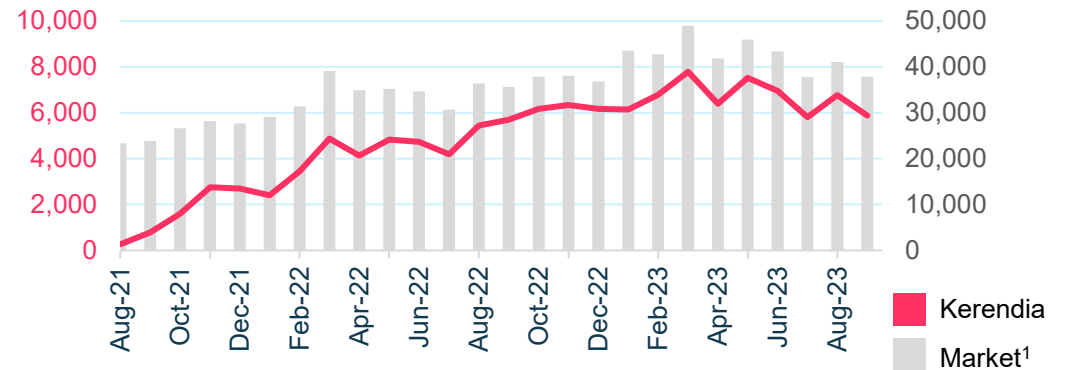


Kerendia Growing Above US Market, Demonstrating Continued Launch Momentum

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



- // Solid growth momentum in the US with 51% NBRx growth YTD vs. prior year, showing that Kerendia is consistently outperforming the market (NBRx growth of 25%), despite annual market seasonality slowdown in Q3
- // Announcement to extend Heart Failure Program with three additional Phase III studies across a broad range of patients and clinical settings, setting up one of the largest Heart Failure trial programs to date
- // Two additional 1A Guideline recommendations in ESC Guidelines to reduce risk of CV events and renal decline, and to reduce risk of Heart Failure Hospitalization in patients with CKD/T2D

¹ Source: IQVIA, National NBRx, Sep 29, 2023; US Market includes NBRx linked to T2D and CKD.

