Health for all, Hunger for none

BAYER

PHARMA

PREPARING FOR LONG-TERM GROWTH WHILE MANAGING LOE TRANSITION

Capital Markets Day 2024

STEFAN OELRICH
President Bayer Pharmaceuticals

Cautionary Statements Regarding Forward-Looking Information

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Bayer Pharma’s Strategic Agenda

RENEW TOPLINE

Drive continued sales momentum and realize blockbuster potential of Nubeqa, Kerendia and Eylea 8mg

Maximize the full commercial value of base business, notably Radiology and Women’s Health Care

Prepare launch of Elinzanetant and Acoramidis

GROW PIPELINE VALUE

Progress **late-stage pipeline**

Replenish and advance early pipeline with increased contributions from platform companies

New R&D model geared towards focus, quality and productivity

LEVERAGE NEW OPERATING MODEL

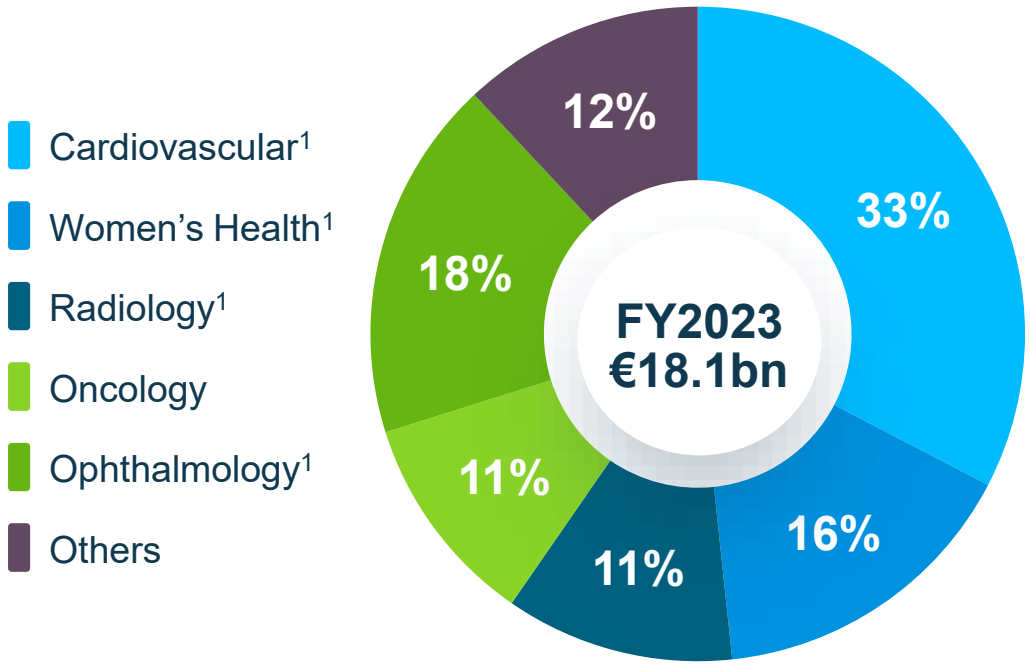
Diligently allocate resources towards areas of high impact and value potential

Improve **organizational efficiency and productivity**

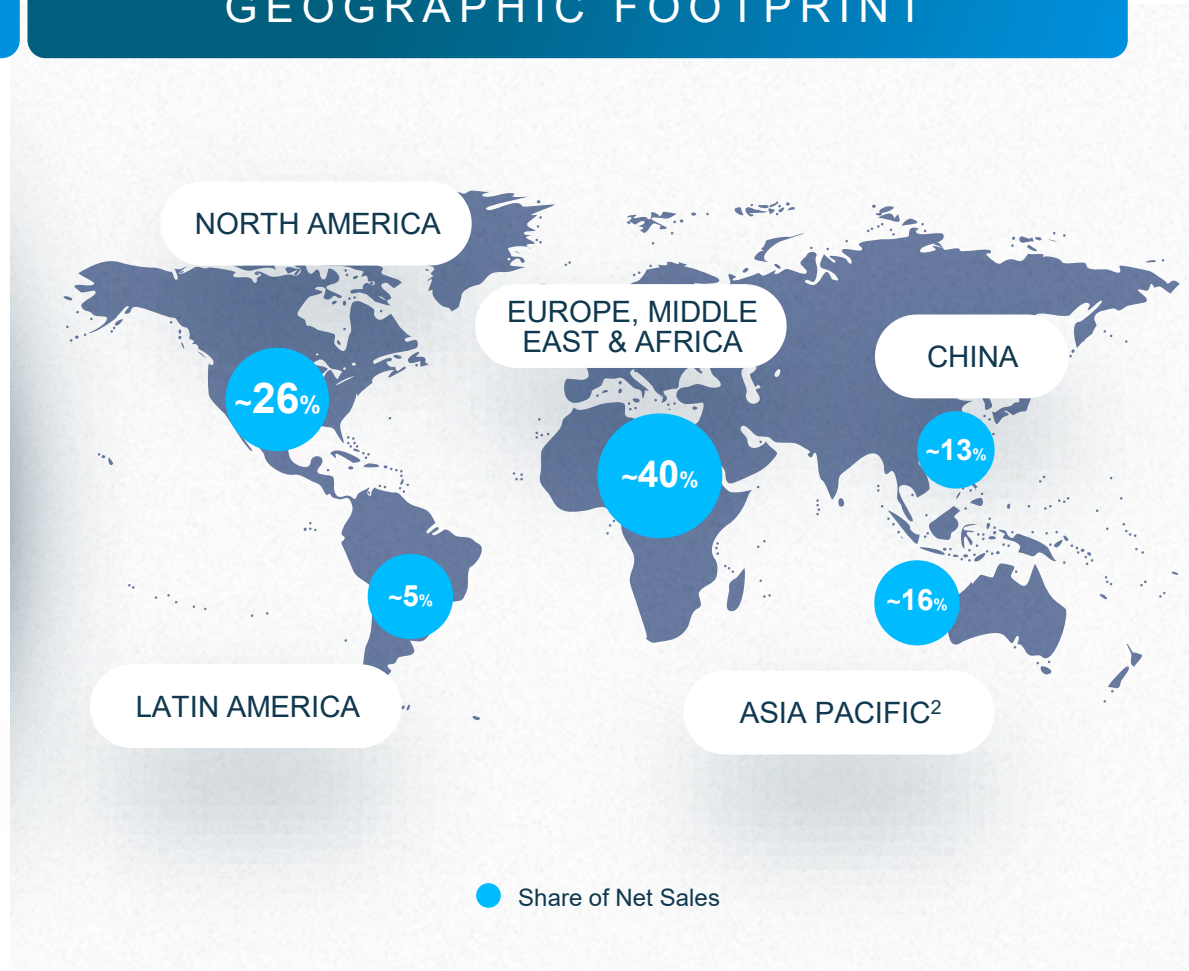
Rapidly adopt DSO across division following frontrunner success

Bayer Pharma Sales Diversified Across Therapeutic Areas and Geographies

SALES BY THERAPEUTIC AREAS



GEOGRAPHIC FOOTPRINT

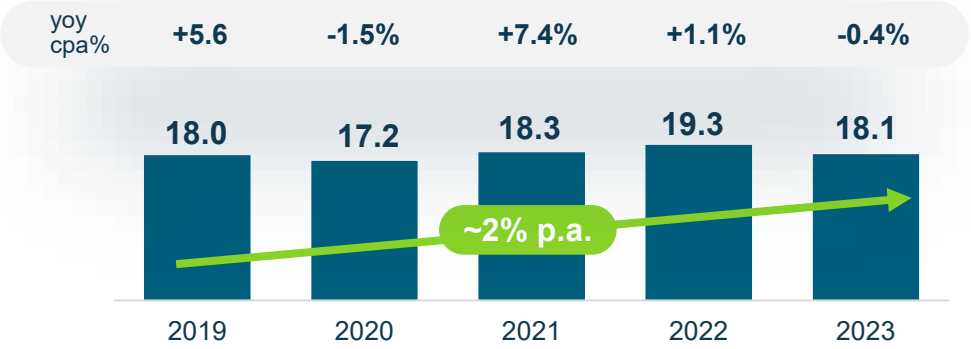


[1] Strong market positions in the respective indication [2] excl. China

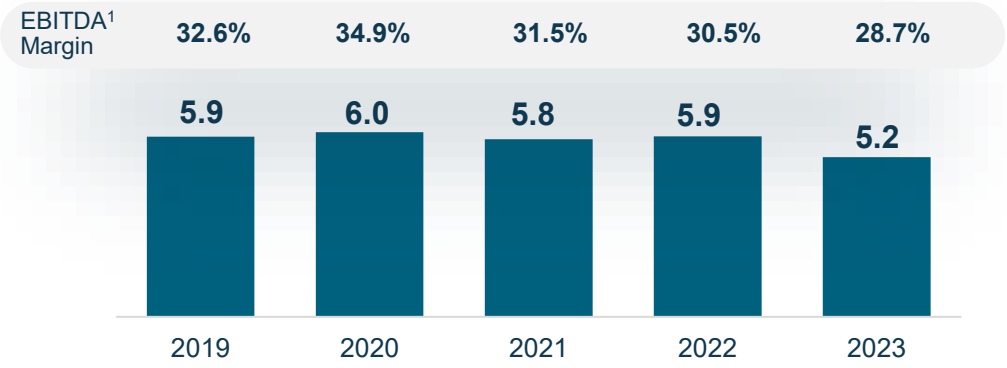
Leading Franchises Providing Sales Growth and Resilience, Margin Profile Impacted by LoE Transition and Strategy Execution

Pharmaceuticals Sales & Profitability

NET SALES (€bn) / cpa CAGR %



EBITDA before special items (€bn) / margin%



Key Drivers

- Growing sales contributions from recently launched Nubeqa and Kerendia
- Strong Eylea and Radiology performance balancing increasing headwinds from China VBP program and first LoE's of Xarelto
- Revision of R&D model and enhancement of capabilities through acquisitions of platform companies
- Continued shift of resources towards R&D and launch brands; U.S. re-entry with R&D and commercial footprint
- Tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix

[1] before special items

Launch Assets and Late-Stage Pipeline Expected to Largely Offset LoEs on Stable Base Business

illustrative

NET SALES

- **Elinzanetant, Acoramidis, Asundexian Stroke**
- **Nubeqa, Kerendia**
- **Xarelto**
- **Eylea**
- **Radiology** and **Other Late Lifecycle Assets**

2023

€18.1bn

- **€1.1bn**
- **€4.1bn**
- **€3.2bn**
- **€9.6bn**

2024-2026 (cpa)

Elinzanetant, Acoramidis and Asundexian Stroke

Growth: Launch products

Decline: Xarelto

Stable: Eylea 8mg to sustain franchise sales and share

Stable: Ongoing growth in Radiology and stable Women's Health Care franchise balancing softness of other assets

>2027

Numerous **pipeline assets** to potentially **fuel long-term growth**

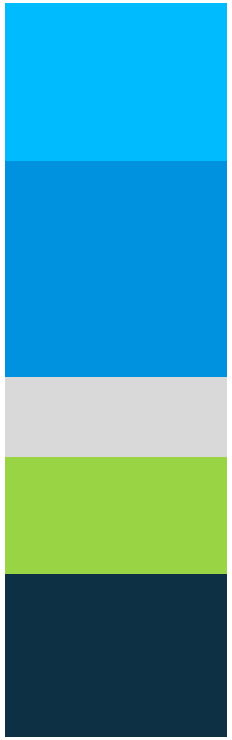
Rejuvenated portfolio

Steady **base business**

Despite its Maturity, Key Parts of Our Base Business Are Benefitting from Strong Market Positions and Supportive Trends

Bayer Pharma's Base Business

Net Sales 2023
€9.6bn



Radiology

Women's Health Care
excl. Elinzanetant

Base Oncology
excl. Nubeqa

Base Cardiology
excl. Xarelto & Kerendia

Others

Short- and Mid-term Drivers

Radiology:

Building on leading positions in contrast media and fluid delivery systems to further expand into AI and digital imaging

Market to grow mid-single digits annually

Women's Health (excl. Elinzanetant):
Stable Business expected, benefiting from global presence and strong market positions

Other Late Lifecycle assets:

China business:
Continued VBP pressure, with Cardioaspirin and Visanne starting to be affected in 2024

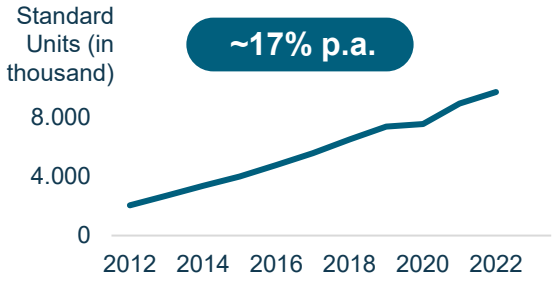
Continued softness of selected mature assets expected

Ongoing growth in Radiology and stable sales contributions from Women's Health balancing softness in remaining portfolio

With Its Unparalleled Clinical Profile, Eylea Positioned to Continue Market Leadership in a Growing Market

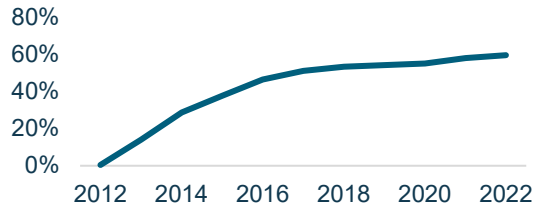
Global Retinal Disease Landscape

Retinal market[1]



- Growing ageing population
- Rising prevalence of diabetes
- Reduction in treatment burden in nAMD and DME remains unmet need – need for longer acting treatments

Eylea 2 mg Market Share [1]



- Eylea 2 mg is the standard of care in retinal diseases
- Market leader as the #1 anti-VEGF treatment

Position to Sustain Market Leadership with Eylea 8 mg

Eylea 8 mg: Potential to establish the next **standard in retinal diseases**

EYLEA 8mg (aflibercept 114.3mg/mL, solution for injection)

// Address unmet need with reduction in treatment burden – **only drug with approved unprecedented treatment interval of up to 5 months**[2]

// Potential to improve ophthalmology clinic capacities, enabling better care for patients treated for nAMD and DME

Recently approved in e.g. EU, Japan, UK, Canada

Clinical differentiation:

Patient proportion in the Eylea 8 mg q16 groups achieving last assigned intervals ≥4 months at 96 week

PULSAR (nAMD)[3]

53% achieved ≥q20[5]

PHOTON (DME)[4]

47% achieved ≥q20[5]

[1] Source: MARS MIDAS – EX US, BAYER panel scope : IQVIA: IQVIA MIDAS® Quarterly for the following countries: Argentina, Australia, Belgium, Brazil, Canada, Czech Republic, Germany, Greece, Italy, Japan, Korea, Rep. Of, Mexico, Poland, PR of China, Russian Fed., Saudi Arabia, Spain, Switzerland, Taiwan, Turkey, United Kingdom, for ATC: S1P0; Volume sales (Standard Units), reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved. Close-up: Chile, Farminform: Netherlands, Insight Helath: Austria, Nordic Pharma Insights: Sweden [2] Source: https://www.ema.europa.eu/en/documents/product-information/eylea-epar-product-information_en.pdf [3] Source: https://www.bayer.com/media/en-us/aflibercept-8-mg-first-to-achieve-sustained-vision-gains-with-more-than-70-of-patients-extended-to-intervals-between-16-and-24-weeks-in-wet-age-related-macular-degeneration-at-two-years/ [4] Source: https://www.bayer.com/media/en-us/aflibercept-8-mg-in-diabetic-macular-edema-first-to-achieve-sustained-vision-gains-with-up-to-83-of-patients-extended-to--16-24-weeks-at-two-years/ [5] Randomized to Eylea 8mg q16 groups

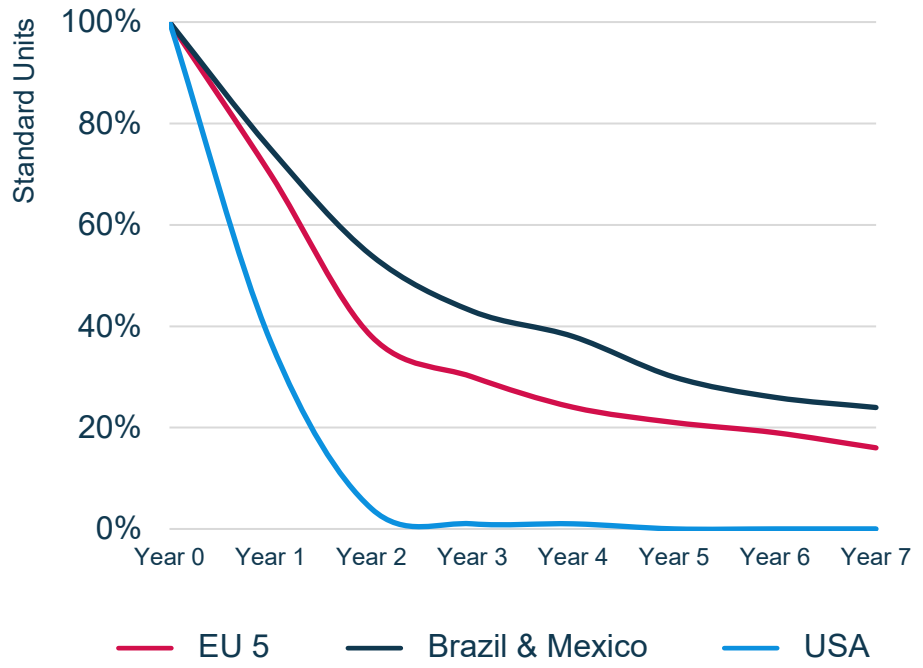
Xarelto to Face Genericization in the Next Three Years Globally

Xarelto's main patent expirations

Countries	% of Total Xarelto Sales[1]	Compound patent expiry	Once-daily patent expiry
China	6%	End 2020	--
Europe[2]	60%	April 2024	January 2026
Japan	10%	Mid 2024	--
USA	13%	Beginning of 2025	2027
Others	11%	2020-2024[3]	January 2026 (few markets[4])

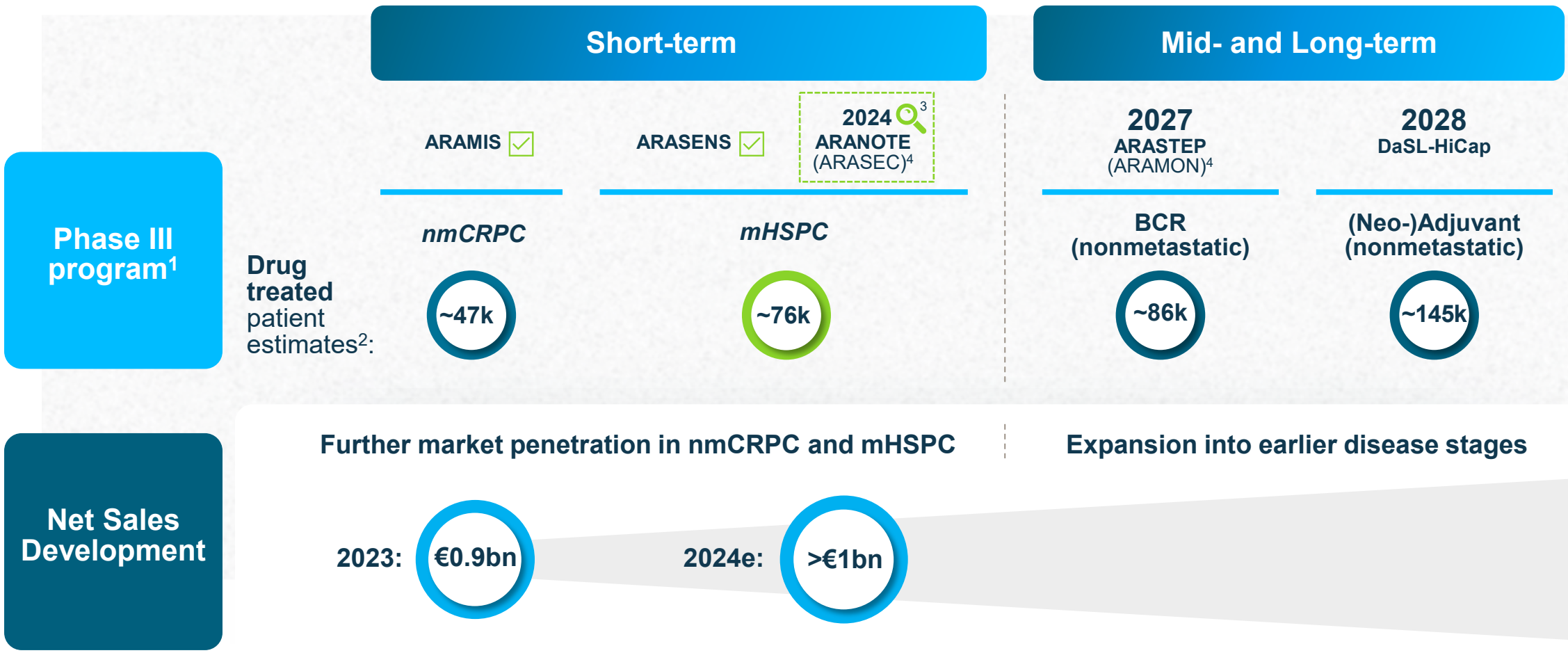
Historic Genericization Patterns of Small Molecules

Prior cardiovascular LoE benchmark[5]



[1] Based on 2023 Actual Sales [2] OD patent currently being challenged in several European countries [3] In most markets end 2020, longer expiry dates in Brazil (2021), Korea (2021), Mexico (2023), Australia (2023), Malaysia (2024), and others [4] Such as e.g. Australia, Indonesia [5] Typical cardiovascular brand volume genericization based on the CV brands Crestor™, Lipitor™, Valsartan™, and Plavix™ (atypical curves excluded)

Nubeqa Set for Continued Growth in Prostate Cancer Driven by Market Penetration and Label Expansion



[1] Stated timelines of the Phase III program refer to either launch dates of Nubeqa in this indication (ARAMIS, ARASENS) or estimated primary completion date of the respective study [2] 2030 Treated Estimates G7: U.S., EU5, JP
[3] Next expected Read-out [4] Not label generating; supports ARASTEP/ARANOTE submission

Kerendia With Potential to Become Foundational Treatment for Broad Groups of Patients with Kidney Disease or Heart Failure

Chronic Kidney Disease

Phase III program[1]

- **T2D**
  - FIDELIO-DKD **(2020)** ✓
  - FIGARO-DKD **(2021)** ✓
- **T1D**
  - FINE-ONE **2025**
- **Non-diabetic**
  - FIND-CKD **2026**

~ 700m
Patients with CKD

Heart Failure

Phase III program[1]

- FINEARTS-HF 2024 [2]
- CONFIRMATION-HF (Combination with SGLT2i) **2025**
- REDEFINE-HF **2026**
- FINALITY-HF **2028**

LVEF ≥40% | LVEF <40%

~ 60m
Patients with HF, thereof 50% with LVEF ≥40%

Net Sales Development

Kerendia (finerenone) tablets 10 mg · 20 mg

€270m

2023
Above-market NBRx growth and acceleration ex-US

+160% yoy

led by:
1. US
2. China
3. Mexico

~€0.5bn

2024e
Continuous strong market penetration US and ex-US

Development Rationale

Phase III data from FIDELITY[3]:

HR = 0.78
(95% CI 0.66-0.92), *p*=0.003

Risk reduction of first HF-related hospitalization vs. placebo

-22%

- **High unmet need, with only limited effective/ proven treatment options**
- **Potential market launch: 2026**

Leveraging growing recognition of strong interlink between CKD and HF

[1] Timelines of the Phase III program refer to estimated primary completion dates of the respective study [2] Next expected read-out [3] Agarwal et al, *EHJ* 2022, 43 (6), 474–484.

Asundexian is Targeting a High Unmet Need in Secondary Stroke Prevention

Unmet Need

~1 in 4[1]
people have a stroke in their lifetime

Patients having a recurrent stroke within

the first year[2]	the first 5 years[2]
10%	25%

~ 27m
diagnosed patients per year in top 8 markets

Mortality rate increases with each recurrent stroke[2]

Recurrence rate of stroke unchanged over >20 years, despite increased SoC[2]

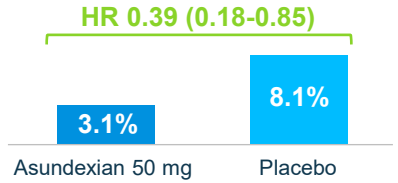
Clinical Rationale and Status of Asundexian

Rationale

- Genetic correlation between FXIa deficiency and risk of stroke
- **Asundexian: once-daily FXIa inhibitor** with proven clinical safety in phase II program PACIFIC

Phase II Study PACIFIC-STROKE

Efficacy: >60% reduction of stroke and TIA observed in patients with pre-existing atherosclerosis[3]



Safety: no significant increase of bleeding vs. placebo[3]

Phase III OCEANIC-STROKE

- ongoing despite early termination of atrial fibrillation program as etiology and SoC are materially different
- current status: U.S. FDA Fast Track Designation granted, data expected in HY2 2025

[1] Feigin VL et al., *Lancet Neurol.* 2023, 22(12), 1160-1206. 7. Global Stroke Factsheet, *International Journal of Stroke* 2022, 17(1), 18-29 [Accessed: February 2024]. [2] Kolmos M et al., *J Stroke Cerebrovasc Dis.* 2021, 30(8),105935.
[3] Shoamanesh A et al., *Lancet* 2022, 400, 997-1007; composite outcome of ischemic stroke and TIA in patients with any atherosclerosis was an exploratory post-hoc analysis

Acoramidis[1] with Competitive Clinical Profile to Treat ATTR-CM, Complementing Our CVD Franchise in Europe

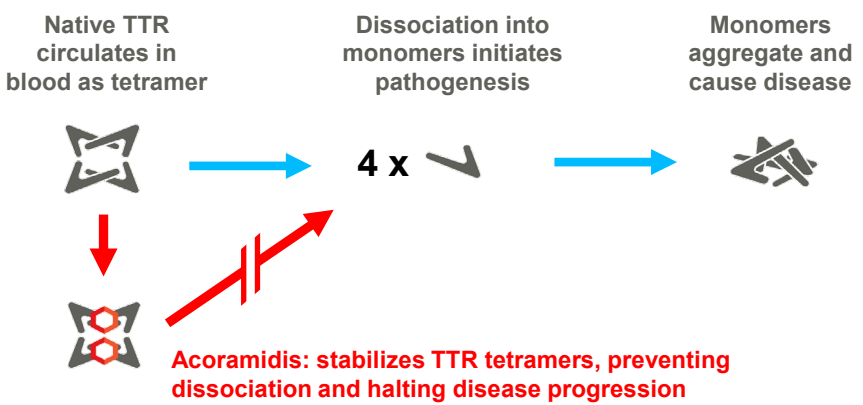
Unmet Need

// **ATTR-CM**

- // Transthyretin amyloidosis cardiomyopathy, a progressive and fatal disease
- // Causes diastolic dysfunction and heart failure due to deposition of TTR amyloid in the heart

~200k
patients in Europe, diagnosis rates still in low teens

// **Pathogenic pathway**



Profile and Deal Rationale of Acoramidis

Profile

- // Oral TTR stabilizer for patients with ATTR-CM
- // Pivotal Phase III study ATTRibute-CM: significant reduction of hospitalization burden, improved survival and preserved functional capacity and quality of life
- // Competitive efficacy and safety vs. standard of care (tafamidis)

Rationale

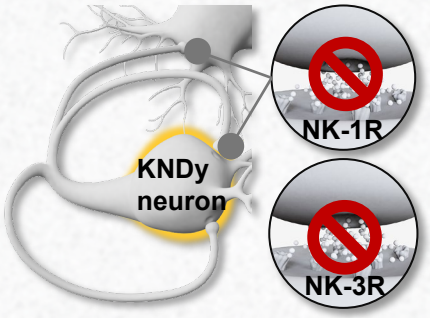
- // Exclusive license to commercialize Acoramidis in Europe
- // High unmet need in an underserved disease, ~17k EU patients treated with tafamidis (~€1bn of annual sales) today
- // Focused market with small, well-defined patient population and specialized centers-of-excellence playing a key role
- // High synergies with Bayer's existing CV infrastructure
- // Filed for regulatory approval in Europe, expected launch in 2025

[1] Acoramidis is an investigational molecule. The safety and efficacy have not been fully evaluated by regulatory authorities.

Elinzanetant Offers a Differentiated Clinical Profile to Treat Symptoms Associated With Menopause

Differentiated Clinical Profile

Elinzanetant Characteristics



Reduced sleep disturbance, hot flashes

// Non-hormonal, oral, first dual neurokinin-1,3 receptor antagonist – first double mode of action in NK class
// Studied for the effective reduction of vasomotor symptoms (VMS), and sleep disturbances
// Reduces the hyperactivity of the KNDy neuronal network involved in thermoregulation
// Generally well tolerated

Phase III Data

Focus: Efficacy

OASIS 1
VMS: 26 Week

OASIS 2
VMS: 26 Week

Focus: Safety

OASIS 3
VMS: 52 Week

Expected Readout: March 2024

All **primary and key secondary** endpoints met:

- **Moderate to severe hot flashes:** Significant reduction of frequency and severity
- **Menopause-related sleep and quality of life:** Significant improvements
- **Safety profile** consistent with previous published data

Elinzanetant Targeted to Enter Large and Underserved Market in 2025

Market Opportunity

Unmet need
Women who experience[1]:

Hot flashes:
~4 in 5

Sleep disturbance:
~3 in 5

~ 1.3m
women per year entering menopause transition in US[2]

2/3
of women not choosing / not eligible for hormone therapy[3]

Well positioned for a successful launch

1st
non-hormonal, oral NK1,3-receptor antagonist

+

Differentiated clinical profile

+

#1
in Women's Health globally with ~30% of sales in US

Bayer Global Leader in Women's Health[4]

~€3bn
net sales

>60m
patients served

100.000
OB/Gyn reached

Strong foundation in Women's Healthcare for 100 years

Offering best in class solutions for women across all stages of their lives

Trusted relationships with patients and customers

Established strong commercial footprint, particularly in the U.S. as single biggest country

[1] Source: Market Research - IPSOS - Global VMS Women Segmentation [2] Source: NIH. https://www.ncbi.nlm.nih.gov/books/NBK507826 [3] Source: Project Heat Market Research, 2018 SHA VMS Prescriber analysis [4] IQVIA Feb 2023, Rx market comprising contraception, menopause management & gynecological therapies

New Innovation Model to Rapidly Rebuild Pipeline

High Level of Focus, Quality and Productivity

Focus

Narrowed research focus from eight to four core therapeutic areas

Quality

Rigorous application of selection criteria have let 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, leaner governance with renewed leadership team

Focus: Zeroing in on High Unmet Need With Great Value Potential

Four Therapeutic Areas in R&D

Focus

Quality

Capabilities

Productivity

Research focus in four areas

› **Oncology**

› **Cardiovascular+[1]**

› **Neurology & Rare Diseases**

› **Immunology**

[1] Including Precision Cardiovascular, Nephrology & Acute Care

Quality: Pursuing Leading Innovation Across all Focus Areas

Revised Target-Product-Profile of Our Assets

Prioritization of assets based on following selection criteria:

Value & Differentiation

Feasibility & Risk

Leading capabilities

Streamlined portfolio

Pruned pipeline by more than 40% to focus on the most valuable assets

Shift to breakthrough innovation

Vast majority of assets offering the potential to be first-or best-in-class

Capabilities: Established Toolbox of Leading Modalities

Access to Leading Therapeutic Technology Platforms Through Acquisitions and Collaborations

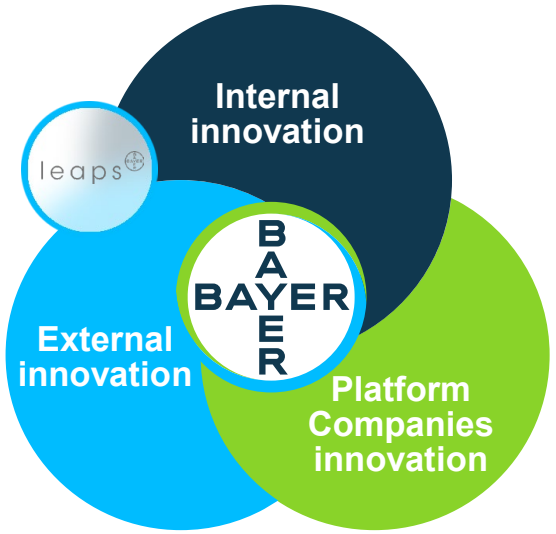
Focus

Quality

Capabilities

Productivity

Innovation System



~ 120 deals signed in the last 4 years

~ 60% of NMEs from new modalities[1]

Therapeutic Modality Platforms

vividion THERAPEUTICS ›
Strong SMOL capabilities further advanced through **chemoproteomics platform** with strong impact on pipeline

AskBio ›
AAV-based gene therapy & manufacturing platform with unique pipeline

BlueRock THERAPEUTICS ›
Cell platform based on pluripotent stem cells addressing complex and rare diseases

ALGETA **Bicycle®** ›
Radio-phamaceuticals: Toolkit to produce best-in-class medicines augmented through collaborations

[1] Portfolio February 2024: ~40% of SMOLs (in Phase I) vs Portfolio 2021: >80% of SMOLs (in Phase I)

Productivity: Reaching Higher, Sustainable Level of Output

Achieve More and Better Solutions for Patients in a Time- and Cost-efficient Manner

Focus

Quality

Capabilities

Productivity

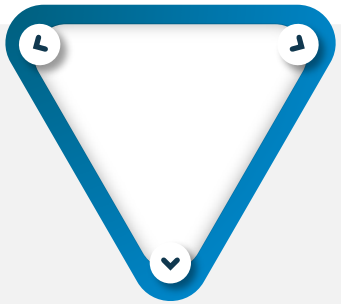
// Align target-disease link with unmet need and optimal therapeutic modality

// Early de-risking of assets by strengthening relevant capabilities (e.g. human disease understanding, biomarkers, data science, digital capabilities)

// Decrease in cycle times from IND to launch through tailored development approaches, removing stifling administration and by streamlining processes

// Shift to a product-centric operating model to foster innovation, agility and collaboration

Generation of highly innovative INDs



Rapid progress of high-value assets

Sustainable R&D Impact

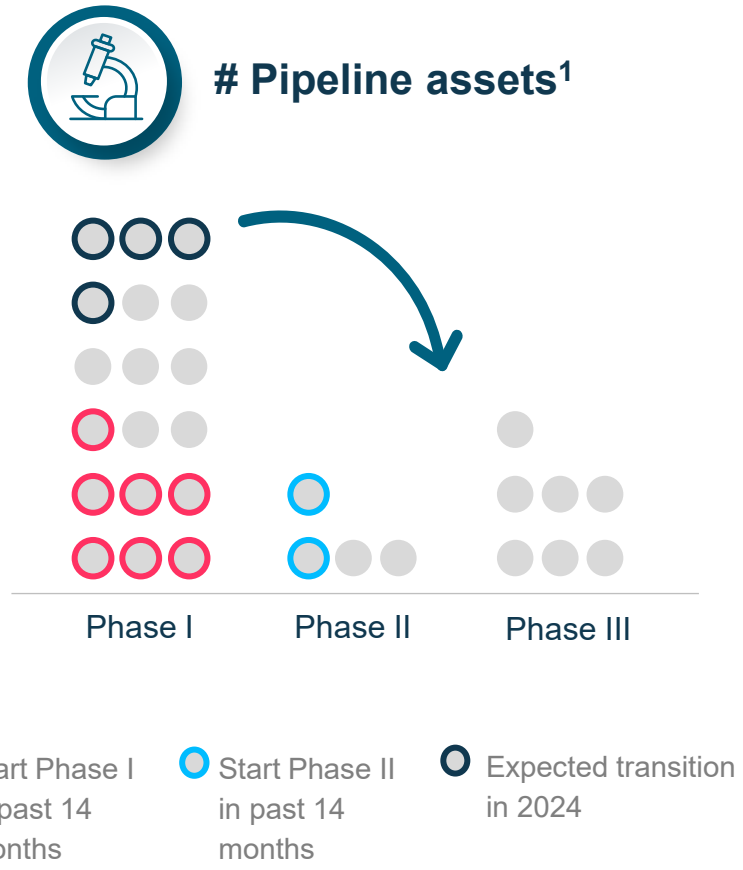
Replenishment of Early Pipeline in Full Swing; Numerous First-In-Class Pipeline Candidates to Potentially Transition into Phase II/III

Feeding from research into phase I

Advancing higher number of INDs into Phase I

Selected examples:

- **VVD Keap1 Act (advanced solid tumors)**
  Demonstrating POC of Vividion's chemoproteomics platform
- **PSMA-TAC Cancer (advanced prostate cancer)**
  FIC/BIC opportunity in targeted radiotherapies
- **VVD Stat3 Inhibitor (solid and heme cancers)**
  Second asset from Vividion entering the clinic



Rejuvenate mid- / late-stage pipeline with several high-value assets

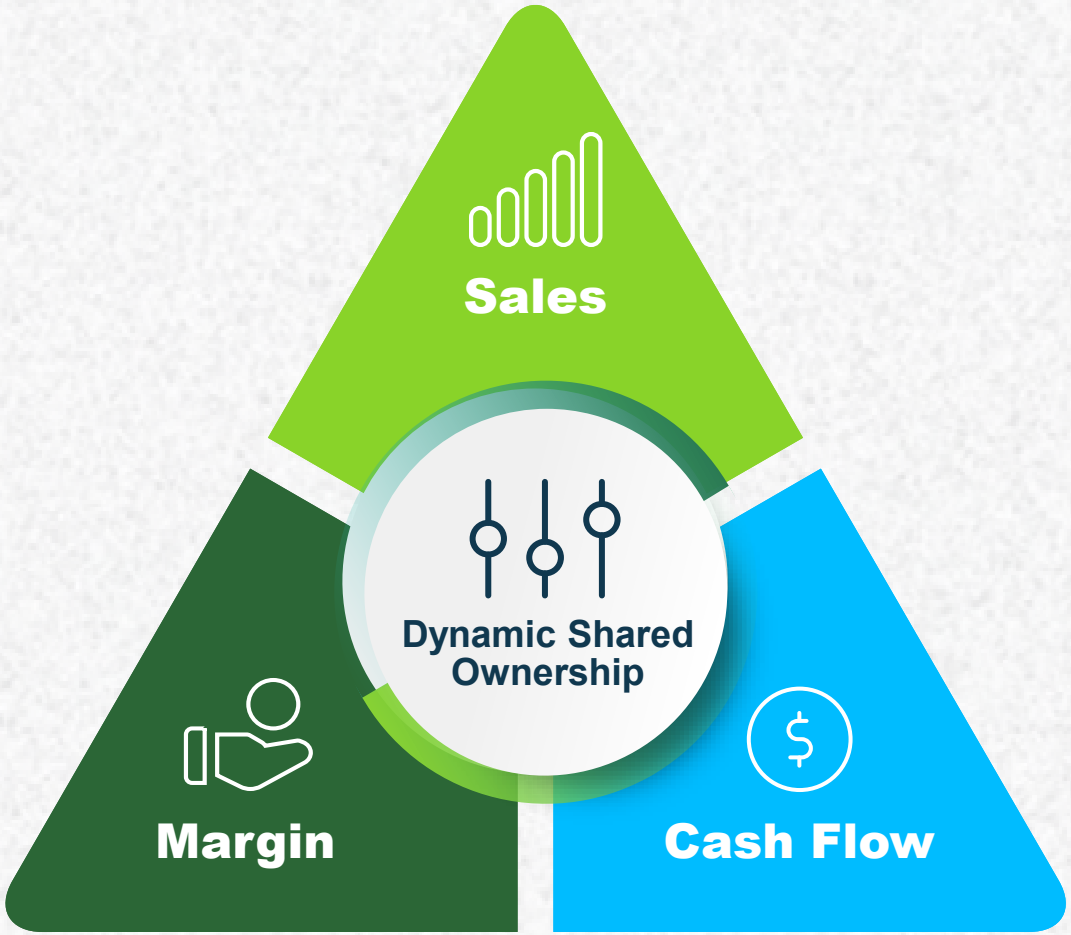
Actual / expected transitions to mid- and late-stage pipeline in 2024:

Selected examples:

- Phase II — **Bemdaneprocel (Parkinson's Disease)**
  PSC-derived dopaminergic cell therapy; FIC potential
- Phase II — **Anti-Alpha2-Antiplasmin mAB (Ischemic Stroke)**
  Effective thrombolytic with no increase in bleeding risk; FIC potential
- Phase III — **HER2/mEGFR Inhibitor (Lung Cancer)**
  Targeting underserved NSCLC mutations; BIC potential

[1] Pipeline status as of Feb 20, 2024; excluding future external / inorganic projects

Leveraging DSO to Enhance Productivity and Speed While Managing LoE Transition



SALES

Launch products should largely balance LoE's near- and mid-term - business to return to growth thereafter

MARGIN

Drive productivity gains across whole value chain to support margins amid continued growth investments

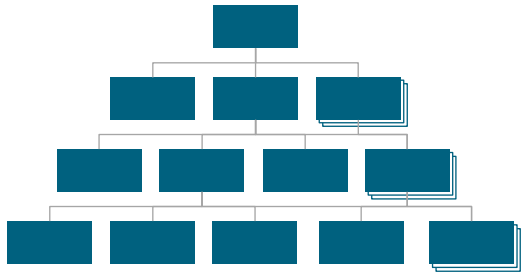
CASH

Focus on trade working capital optimization and stringent CapEx prioritization

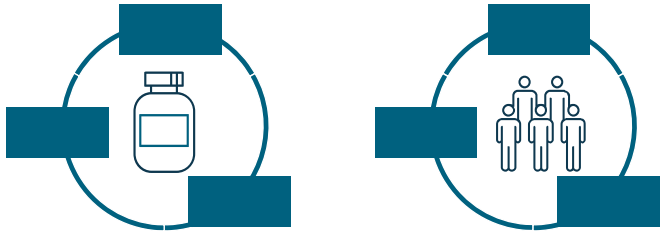
DSO Will Drive Speed and Productivity Enhancing Innovation and Growth

New Operating Model

FROM: Traditional hierarchic, org focus…



TO: … mission-centric, value-focused operating model



Organization revolves around **customers and products** instead of functions

Teams to utilize **most appropriate functional expertise** when needed

Small clusters to operate with **speed and efficient decision-making**

Benefits

- // Customer centricity
- // Product fit set up
- // Faster decision-making
- // Enhanced resource allocation
- // Cost savings potential
- // Improved long-term returns

First Successes of Frontrunner Teams Demonstrate Huge Potential Across the Value Chain

Product Supply Inventory Management

Set-up of cross-functional team to redefine **collaboration with external suppliers**

Potential to shorten throughput time by up to **90% - from 30 days** to mere single day

Enhancing supply flexibility for our patients and **improved financial performance in terms of cash and costs**

US Commercial Team

Broke down franchise and functional silos to **create customer and product squads**

Squads are largely autonomous, cross-functional, entrepreneurial units with financial accountability

Flattened organization, e.g. **40% less managers**

R&D | ***Supply*** | ***Commercial*** | ***Regions***

Early Clinical Development Oncology

Focusing on **patient centered drug development** across all modalities and biologies

Potential to accelerate clinical development with **rapid learning cycles** to explore ideas and assess progress every 90 days

Increases **quality and speed of decision-making**

Eylea Global Brand Team

Set-up of small, mission-focused teams, empowered to **make decisions at the lowest level possible**

Increased agility and ability to address critical tasks much faster than in the previous set-up, e.g. achieving fast approval of Eylea 8mg

2024 Guidance and our Mid-Term Ambition Through 2026

	2023	2024e at constant FX[1]
Net Sales	€18.1bn	**-4% to 0%[2]**
EBITDA margin (before special items)	28.7%	**26% to 29%[2]**
Innovation		

Mid-Term

Support topline resilience during LoE's of major products:

// Drive further launch uptake of Nubeqa and Kerendia

// Launch of Eylea 8mg, Elinzanetant and Acoramidis

// Maximize the full commercial value of base business

Drive productivity gains to support margins:

// Continue tight cost management to fund growth investments while mitigating inflation and margin diluting change in product mix

// Improve organizational efficiency and productivity through DSO implementation

Advance early assets to re-create promising mid-/late pipeline

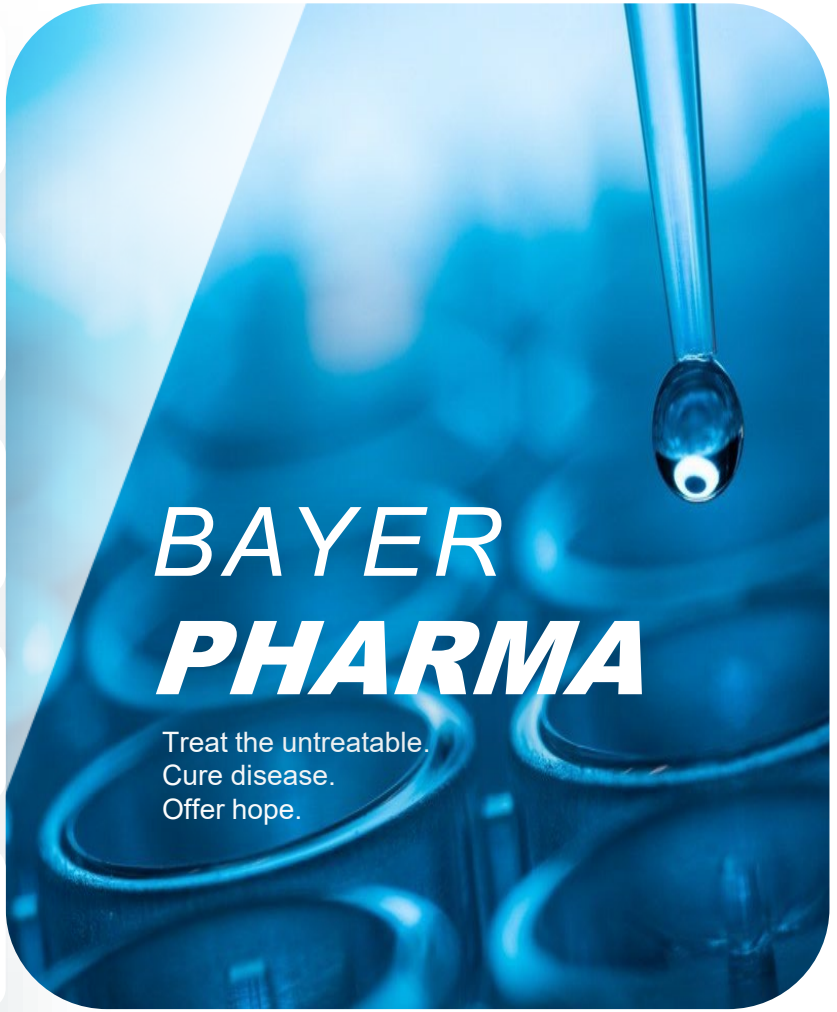
// Sustainable generation of highly innovative INDs

// Rapid progress of high-value assets

[1] Reflects our 2024 guidance at the average actual currencies for 2023; [2] Estimated Sales FX impact of ~-2% pts, estimated EBITDA Margin FX impact of ~-2% pts; currency assumptions based on month-end December 2023 spot rates (1 EUR=) 1.11 USD, 5.36 BRL, 7.87 CNY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023

Preparing for Long-term Growth While Managing LoE Transition

- Three strategic priorities:
  Renew topline – grow pipeline value – leverage new operating model
- Launch products should largely balance LoE's near- and mid-term, business expected to return to topline growth thereafter.
- Our advanced R&D capabilities and priorities will continue to shape a pipeline of higher quality and differentiated assets.
- Rapid rebuild of healthy early-/mid-stage pipeline is in full swing, three high potential products could enter market in 2025/2026.
- Productivity gains across the whole value chain will support margins amid continued growth investments.



APPENDIX

01

Pharmaceuticals: R&D Developments (since last update on December 19, 2023)

Phase I	Phase II	Phase III	Commercial
Initiation of **VVD STAT3 Inhibitor**	Initiation of **Anti-a2AP** (Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS))		Approval of **Aflibercept 8mg** DME and nAMD in EU and Japan
	Discontinuation of **Regorafenib** (combi Nivolumab)		

Oncology
Cardiovascular+[1]
Others

Newsflow | Phase transition (FPFV) | New LCM | Discontinuations

[1] Including Precision Cardiovascular, Nephrology & Acute Care

Pharmaceuticals – Pipeline Overview[1] (as of Feb 20, 2024)

Phase I

- **HER2/mEGFR Inhibitor** *(BAY 2927088)*
- **DGKzeta Inhibitor** *(BAY 2965501)*
- **CCR8 Ab** *(BAY 3375968)*
- **VVD KEAP1 Act** *(VVD-130037 aka NRF2 Inh, BAY 3605349)*
- **DGKalpha Inh** *(BAY 2862789)*
- **PSMA TAC** *(BAY 3546828)*
- **VVD STAT3 Inhibitor** *(VVD-130850, BAY 3630914)*
- **sGC Activator Oral** *(BAY 3283142)*
- **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)*
- **BAY 2701250**

Phase II

- **Congestive Heart Failure rAAV Gene Therapy** *(AB-1002)*
  // Congestive Heart Failure (GenePHIT)
- **Anti-a2AP** *(BAY 3018250)*
  // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)
- **Zabedosertib** (IRAK4 Inh.) *(BAY 1834845)*
  // Atopic Dermatitis (DAMASK)
- **Runcaciguat** (sGC Activator) *(BAY 1101042)*
  // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)

Phase III

- **Darolutamide** (AR Inhibitor)
  // Prostate Cancer (mHSPC) (ARANOTE)
  // Adjuvant Prostate Cancer (DASL-HiCaP)
  // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
- **Finerenone** (MR Antagonist)
  // Heart Failure (HFmr/pEF) (FINEARTS-HF)
  // Non-diabetic CKD (FIND-CKD)
- **Vericiguat** (sGC Stimulator)
  // Heart Failure (HFrEF) (VICTOR[2])
- **Asundexian** (FXIa Inhibitor)
  // 2º Stroke Prevention (OCEANIC-STROKE)
- **Elinzanetant** (Neurokinin-1,3 Rec Antagonist)
  // Vasomotor Symptoms (OASIS)
- **Aflibercept 8mg** (VEGF Inhibitor)
  // Retinal Vein Occlusion (QUASAR)
- **Gadoquatrane** (High Relaxivity Contrast Agent)
  // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OBR)

Submissions

- **Aflibercept 8mg** (VEGF-Inhibitor)
  // CN: Neovasc. Age-rel. Macular Degen. (nAMD)

Oncology
Cardiovascular+[3]
Neurology & Rare Diseases
Immunology
Others

New molecular entity
Life cycle management

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

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

[1] Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit
[2] Conducted by Merck & Co [3] Including Precision Cardiovascular, Nephrology & Acute Care

Major R&D Milestones Expected in 2024

Phase I	Phase II	Phase III	Submission / Approval
PSMA SMOL-TAC: Start Phase I	**sGC Activator oral CKD:** Start Phase IIb	**Darolutamide/ADT mHSPC:** Primary compl. phase III (ARANOTE)	
SOS1 Inh: Start Phase I	**Bemdaneprocel PD:** Start Phase II	**HER2/mEGFR Inhibitor:** Start phase III	
Sema3A mAB: Primary compl. Phase I	**PD rAAV Gene Therapy:** Start Phase II	**Finerenone CKD in T1D:** Start Phase III (FINE-ONE)	
	Runcaciguat NPDR: Primary compl. Phase IIa	**Finerenone HFmr/pEF:** Primary compl. phase III (FINEARTS-HF)	
		Elinzanetant VMS: Primary compl. Phase III (OASIS program)[2]	
		Aflibercept RVO: 8 mg Primary compl. Phase III (QUASAR)	
		Gadoquatrane: Prim.complet. phase III (QUANTI-CNS/-OBR)	

Primary Completion
Phase transition (FPFV)
New LCM
First Submission / Approval
Oncology
Cardiovascular+[3]
Neurology & Rare Diseases
Immunology
Others

[1] After February 20th, 2024 [2] OASIS-1, -2 and -3 primary completion achieved, OASIS-4 expected in 2024 [3] Including Precision Cardiovascular, Nephrology & Acute Care

Numerous First-In-Class Pipeline Candidates to Potentially Transition Into Mid- And Late-Stage Soon

Selected Assets with Expected Upcoming Phase Transition

Potential Launch between 2028-2032	Program (Indication)		Current Phase
Cardiovascular+ including Precision CV, Nephrology & Acute Care	**sGC Activator Oral** (Chronic Kidney Disease)	**FIC/BIC**	Phase I
	Runcaciguat (NDPR)	**FIC/BIC**	Phase II
Oncology	**mEGFR/HER2i** (Lung Cancer)	**FDA breakthrough therapy designation, BIC**	Phase I
Neurology & Rare Diseases	**Bemdaneprocel** (Parkinson's)	**FDA fast track, FIC/BIC**	Phase I
	Parkinson's Disease rAAV Gene Therapy (Parkinson's)	**FIC/BIC**	Phase I

Abbreviations (1/2)

AE	Adverse events
AI	Artificial intelligence
AAV	Adeno-associated virus
ATTR-CM	Transthyretin amyloidosis cardiomyopathy
BCR	Biochemical recurrence
BIC	Best-in-class
bn	billion
CAGR	Compound Annual Growth Rate
CV	Cardiovascular
CVD	Cardiovascular diseases
CI	Confidence interval
CKD	Chronic kidney disease
cpa	Currency and portfolio adjusted
DME	Diabetic macular edema
DSO	Dynamic shared ownership
EBITDA	Earnings before interest, tax, depreciation, and amortization
e.g.	Exampli gratia (for example)
EMEA	Europe, Middle East, and Africa
EU	European Union
EU5	France, Germany, Italy, Spain, United Kingdom
Excl.	Excluding
FDA	U.S. Food and drug administration
FIC	First-in-class
FPFV	First patient first visit
FX	Foreign Exchange
FY	Full Year
Gyn	Gynecologist
HF	Heart failure
HR	Hazard ratio
HY1 / HY2	Half year 1 / Half year 2
IND	Investigational New Drug
J	Japan
k	thousands
LCM	Life cycle management
LoE	Loss of exclusivity
LVEF	Left ventricular ejection fraction

Abbreviations (2/2)

m	million
mg	milligram
mHSPC	Metastatic hormone sensitive prostate cancer
nAMD	Neovascular age-related macular degeneration
NBRx	New-to-brand prescriptions
nmCRPC	Non-metastatic castration resistant prostate cancer
NME	New molecular entity
NSCLC	Non-small cell lung cancer
OB	Obstetricians
OPEX	Operating expenses
p	Probability
p.a.	Per annum
POC	Proof of concept
PSC	Pluripotent stem cells
PTS	Probability of technical success
R&D	Research & Development
SGLT2i	Sodium-glucose Cotransporter 2 Inhibitors
SoC	Standard of Care
T1D	Type 1diabetes mellitus
T2D	Type 2 diabetes mellitus
TIA	Transient ischemic attack
TTR	Transthyretin
Tx	Therapeutics
UACR	Urine albumin-to-creatinine ratio
UK	United Kingdom
U.S.	United States of America
VBP	Volume based procurement
VMS	Vasomotor symptoms
vs	versus
yoy	Year-over-year