

Health for all, Hunger for none



Q1 2024 Investor Call

May 14, 2024



Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at

<http://www.bayer.com/>



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

Health for all, Hunger for none



BILL ANDERSON
Chief Executive Officer



Business Update: On Track to Deliver the Year

Q1 2024

BAYER GROUP



Sales Growth
(cpa)

-1%

Core EPS

€2.82

Free Cash Flow

€-2.6bn



Crop Science



Pharmaceuticals



Consumer Health

Sales Growth
(cpa)

-3%

+4%

-2%

EBITDA Margin
(before special items)

36.0%

27.4%

23.1%

cpa = currency and portfolio adjusted



Strategic Update: Progress on Our Top Priorities

Growth & Innovation:

- **Pharma:** Positive Elinzanetant topline data, Acoramidis inlicensing
- **Crop Science:** Q1 sales outperformed market with annual portfolio refresh in seeds and crop protection
- **Consumer Health:** Iberogast launched in US

Litigation:

- **PCB:** Important win in appeals court
- **Glyphosate:** Joining forces with Modern Ag Coalition

Cash & Deleveraging:

- Dividend approved at ASM
- Strong cash focus, particularly reduced inventories

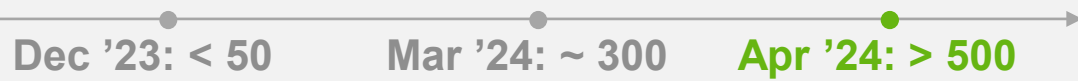
Dynamic Shared Ownership:

- New Pharma and Crop Science organizational architecture announced
- > 500 customer and products teams globally
- ~ 1,500 FTEs reduced at quarter end



Our Transformation: Scaling at High Speed

Customer and Product Teams:



By end of 2024, every part of Bayer will have started working in the new operating model.

Crop Science

// **NA and LATAM:** all customer teams activated; **EMEA and APAC** significantly scaled

// **Product Supply** moved all frontrunner manufacturing sites to full activation

~250 Customer & Product Teams activated

Pharmaceuticals

// Following >70 teams' activation in the **US**, added app. 100 customer and products teams in **International**

// **8 Global Product Teams** established

>180 Customer & Product Teams activated

Consumer Health

// **All Regions** have double digit numbers of category and customer teams established

// Improvements in speed and decision making e.g. in innovation delivery, customer access or supply capacity

>90 Category & Customer Teams set up



Going Forward: What We Are Focused On



Readouts on **finerenone**'s first phase III study in heart failure and **darolutamide**'s ARANOTE trial



Introduction of **Preceon Smart Corn System** in US (breeding version), preparing for broader scale launch (biotech version)



Ongoing launch effectiveness in Consumer Health

Health for all, Hunger for none



WOLFGANG NICKL
Chief Financial Officer



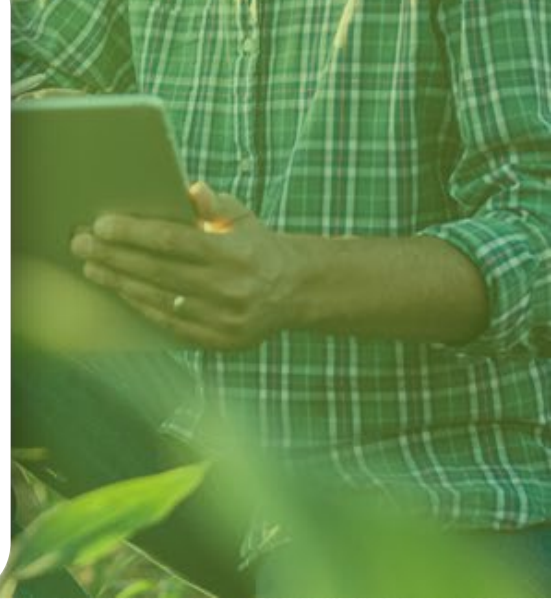
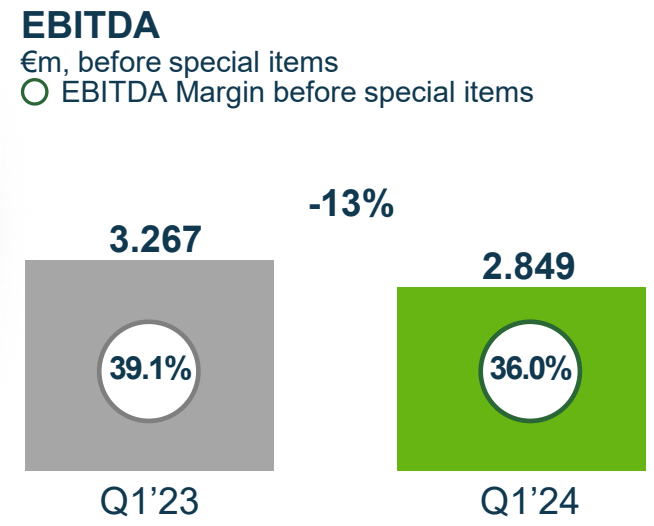
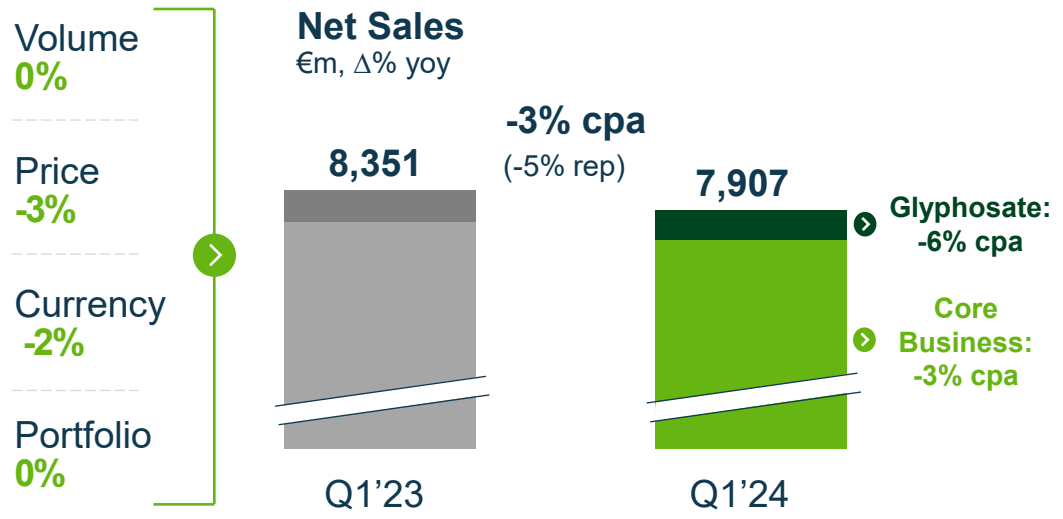
Q1 2024: In Line With Expectations

in €bn	Q1 2023	Q1 2024	Δ% yoy	
Net Sales	14.4	13.8	-1% cpa (-4% rep)	Currency headwind of €0.5bn
EBITDA (EBITDA Margin) before special items	4.5 (31.1%)	4.4 (32.1%)	-1%	Lower Crop Science result partly offset by less incentive provisions; currency headwind €0.2bn
Core EPS (in €)	2.95	2.82	-4%	Lower financial result
Free Cash Flow	-4.1	-2.6	+36%	Lower litigation related payouts

cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



Q1 2024: Expected Decline in EMEA Crop Protection Partially Compensated by Strong Pricing in Corn



// Core Business -3% with +2% price and -5% volume
 // Decline primarily driven by lower volume of other herbicides and fungicides in EMEA, partially offset by ~+6% corn pricing globally

// Glyphosate-based herbicides -6% with price -55% and volume +49%:
 Significant yoy price decline to align to generics, partially offset by strong volume recovery

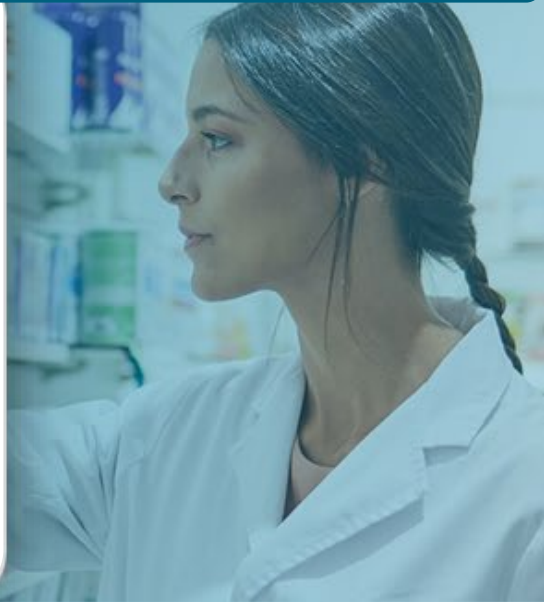
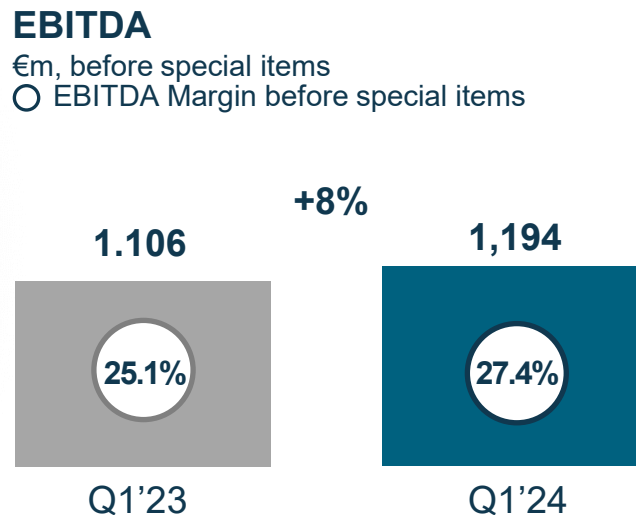
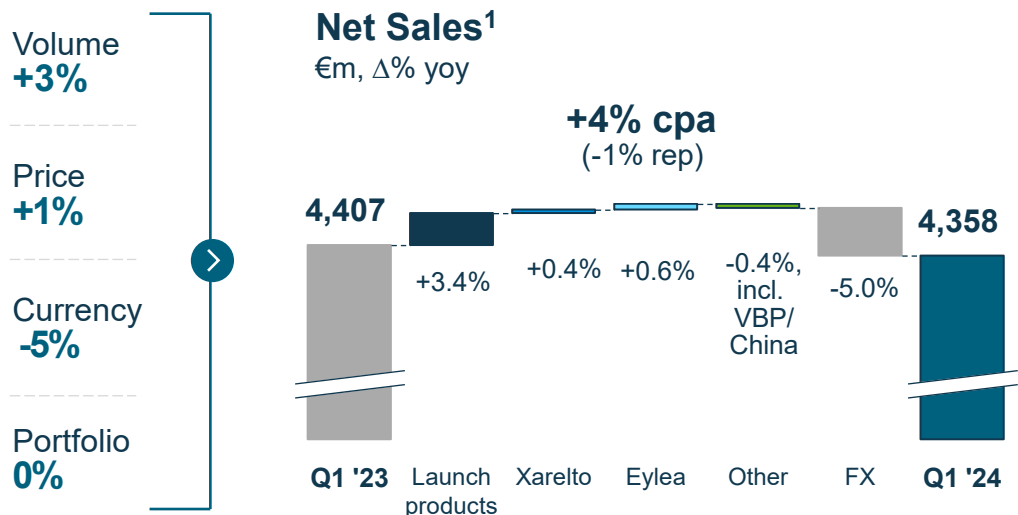
// Earnings primarily impacted by lower glyphosate-based herbicides prices

// Negative FX effect on margin (-30bps)

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



Q1 2024: Growth Led by Launch Assets, Eylea and Radiology



- // Strong performance of launch assets **Nubeqa** and **Kerendia**
- // **Eylea** with gains in all regions; **Eylea 8mg** launched in first countries
- // **Xarelto** sales slightly up versus a soft prior year; additional LoE's started to kick in
- // Recovery in China from prior year's softness more than offset by VBP related continued volume declines of **Adalat**

- // Continued growth investments in R&D and launch products funded by tight cost management
- // Prior year's R&D expenses included high costs for projects in advanced clinical development (e.g. accelerated asundexian Phase III recruitment)
- // Negative currency effects weigh on margin (-140 bps)

¹Sales growth rates in Net Sales bridge represent the contribution to the overall divisional growth.



Q1 2024: Expected Slow Start into the Year Following Strong Q4 and a Mild Winter Season

Consumer Health Q1 2024

Volume **-12%**

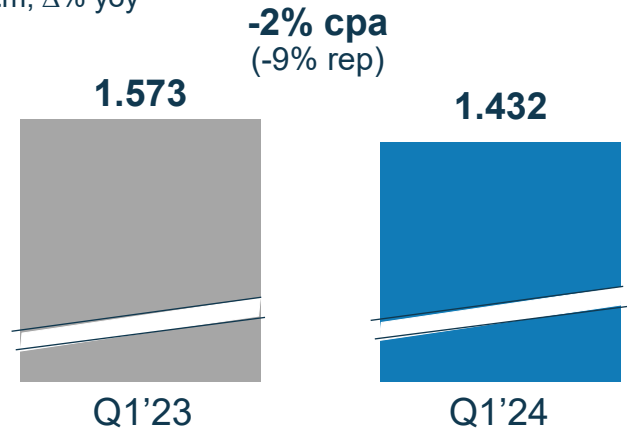
Price **+10%**

Currency **-7%**

Portfolio **-0%**

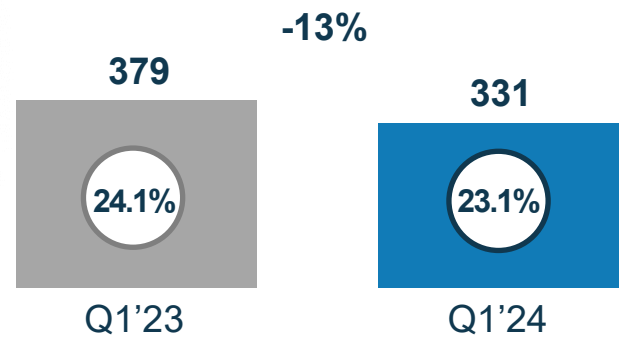
Net Sales

€m, Δ% yoy



EBITDA

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



- // US retailers continuing to optimize their inventories levels
- // Mild winter leading to soft cough & cold season
- // Continued roll-out of innovation in Dermatology and improved supply situation in Digestive Health
- // Successful execution of ongoing targeted and active pricing

- // Negative currency effects weigh on margin (-140 bps)
- // Reduced scale efficiencies due to lower topline and inflationary cost pressure
- // Prudent cost management



FY 2024 Outlook: Updated FX Estimates

<i>in €bn</i>	2023 <i>as reported</i>	2024 <i>at constant FX¹</i>	2024 <i>estimated FX impact²</i>
Net Sales	47.6	-1% to +3% ✓	-2% to -3%pts ✓
EBITDA (before special items)	11.7	-9% to -3% ✓	~ -4%pts
Core EPS (in €)	6.39	5.10 to 5.50 ✓	~ -0.30
Free Cash Flow	1.3	2.0 to 3.0 ✓	~ -0.3
Net Financial Debt	34.5	32.5 to 33.5 ✓	~ 0.5

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end March 2024 spot rates (1 EUR=) 1.08 USD, 5.40 BRL, 7.85 CNY, 927 ARS, 34.94 TRY. Impact is calculated as difference to constant currencies.

Health for all, Hunger for none



Q&A Session

May 14, 2024

Health for all, Hunger for none



APPENDIX

Outlook 2024



Outlook 2024: Modelling Considerations Unchanged

GROUP

(€bn)	2024 <i>at constant FX¹</i>
Special Items (EBITDA)	-2.0 to -1.0
Core Depreciation	~ -1.7
Core Financial Result	~ -2.3
Core Tax Rate	~ 23%
Reconciliation²: (EBITDA before special items)	~ -0.5

KEY DRIVER

Special items (EBITDA) primarily driven by ongoing restructuring programs and DSO related severance payouts

Core Financial Result with increased interest payments on high debt level and impact of hyper-inflation countries

Reconciliation² (EBITDA before special items) including latest assumptions for long-term incentive provisions

FX effect on these items not material

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Reconciliation reported as "All Other Segments" and not allocated "Enabling Functions" and "Consolidation".



Outlook 2024: Divisions

2023
as reported

2024
at constant FX¹

2024
estimated FX impact²



Crop Science

Net Sales

€23.3bn

-1% to +3%³

~-1%pts

EBITDA Margin
(before special items)

21.7%

20% to 22%

not material



Pharmaceuticals

Net Sales

€18.1bn

-4% to 0%

~-3%pts

EBITDA Margin
(before special items)

28.7%

26% to 29%

~-2%pts



Consumer Health

Net Sales

€6.0bn

+3% to +6%

~-5%pts

EBITDA Margin
(before special items)

23.4%

23% to 24%

not material

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end March 2024 spot rates (1 EUR=) 1.08 USD, 5.40 BRL, 7.85 CNY, 927 ARS, 34.94 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023; ³Core growth +1% to +4%, Glyphosate growth -12% to -8%.

Health for all, Hunger for none



APPENDIX

Q1 2024



Q1 2024: Core Net Income and Free Cash Flow

[€ bn]	Q1 2023	Q1 2024
Net Sales	14.4	13.8
EBITDA before special items	4.5	4.4
Core depreciation	-0.4	-0.4
Core EBIT	4.1	4.0
Core financial result (before special items)	-0.3	-0.4
Core EBT	3.8	3.6
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	23.6%	22.3%
Core tax	-0.9	-0.8
Core Net income	2.9	2.8
Amortization & extraordinary depreciation	-1.0	-0.7
Special Items (EBITDA & Financial Result)	-0.2	-0.3
Tax Effect on Adjustments	0.5	0.2
Net income	2.2	2.0

→ Delta between core Net Income and Net Income mainly driven by regular IP amortization

[€ bn]	Q1 2023	Q1 2024
Reported EBITDA	4.3	4.2
Tax payments	-0.5	-0.4
Delta pensions	-0.1	-0.1
Gains/Losses Divestments	0.0	-0.1
Delta Working Capital	-7.3	-5.7
t/o Delta Inventories	0.0	0.6
t/o Delta Receivables	-4.4	-4.8
t/o Delta Payables	-1.2	-1.2
t/o Other Working Capital	-1.7	-0.3
Operating Cash Flow¹	-3.6	-2.2
Interest & dividends received	-0.1	0.0
CapEx ²	-0.5	-0.4
Free cash flow	-4.1	-2.6

→ **Trade working capital:** continued improvement in inventory levels

→ **Other Working Capital:** driven by lower litigation related payments (PCB)

¹Net cash provided by (used in) operating activities (excluding Interest & dividends received); ²Cash flow-relevant capital expenditures (without leasing).

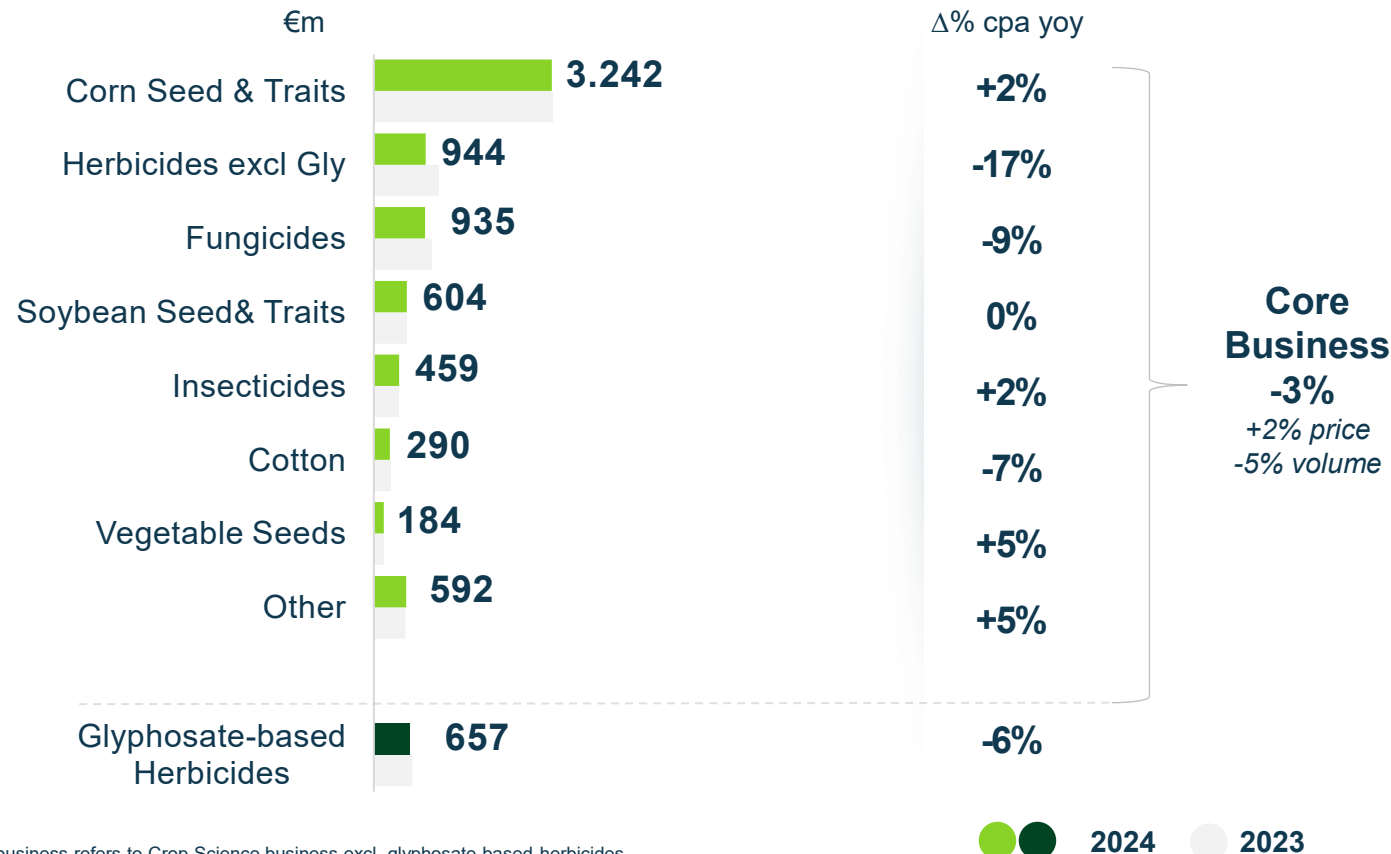


Pricing from Innovation in the Core Business Partially Compensates for Glyphosate Normalization



Crop Science Q1 2024

Sales by Strategic Business Entity



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

● 2024 ● 2023



Key Drivers

Corn S&T: strong pricing globally, partially offset by area reductions, mostly in NA

Herbicides excl. GLY: declines across all regions, particularly in EMEA volumes, mostly driven by adverse weather, delayed purchasing and generic pricing pressure

Fungicides: double-digit decline in EMEA volumes also driven by adverse weather, delayed purchasing and generic pricing pressure

Soy S&T: favorable volume in LATAM offset slight decline in U.S.

Insecticides: Volume growth in EMEA and NA partly offset by price pressure and lower volume in LATAM

Cotton: impacted by shift in demand to Q2

Vegetable Seeds: higher pricing in all regions

Other: advanced phasing of a collaboration technology fee in other parts of the seed portfolio

Glyphosate-based Herbicides: significant YOY price decline to align to generics drives strong volume recovery

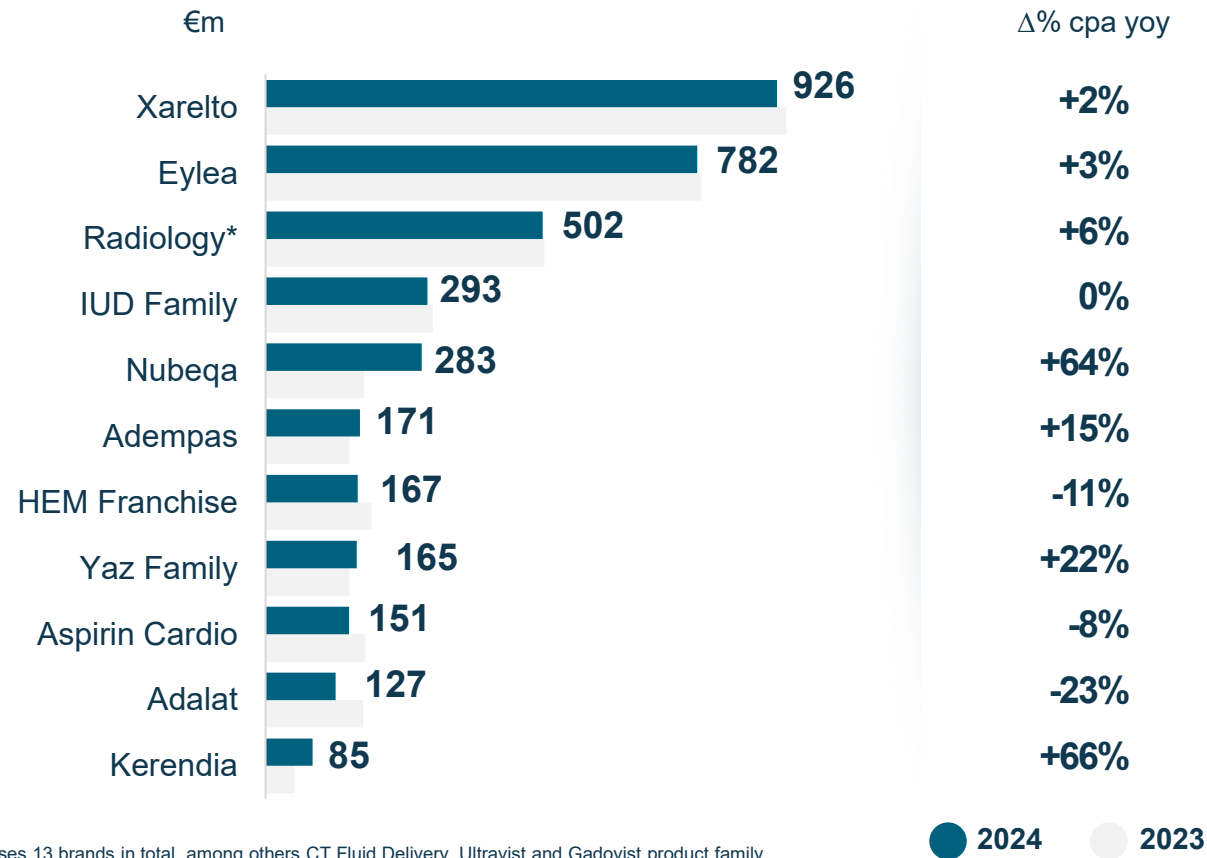


Nubeqa and Kerendia With Continued Strong Launch Dynamics, Ongoing Solid Growth of Eylea and Radiology



Pharmaceuticals Q1 2024

Sales by Key Products



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

● 2024 ● 2023



Key Drivers

Xarelto: slightly up versus soft prior year; ongoing generic pressure; lower US royalties

Eylea: growing in all regions, particularly Canada; first launches of Eylea 8 mg

Nubeqa: continued growth led by US, EU and China

Kerendia: growth driven by ongoing US market uptake and further business expansion in China

Radiology: CT Fluid Delivery and Ultravist performing particularly strong

IUD Family: volume declines offset by higher prices

Adempas: volume expansion in the US driven by higher enrollment of patients and new treatment centers

HEM Franchise: competitive pressure especially in US

Yaz Family: recovery from weak prior year

Aspirin Cardio: lower channel demand mainly in China

Adalat: continued impact from VBP in China

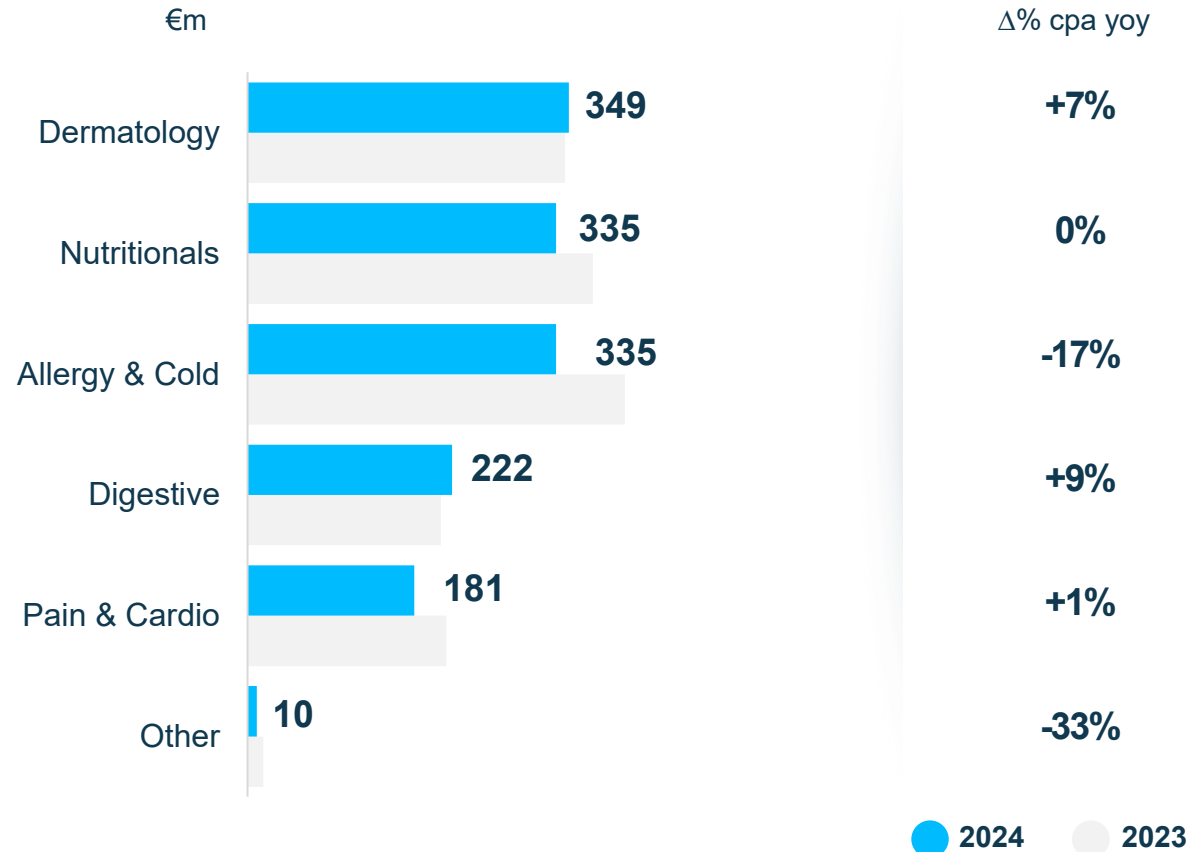


Reduced Retailer Demand Post Strong Q4, as Well as Soft Cough & Cold Season Cannot be Fully Compensated by Improving Supply



Consumer Health Q1 2024

Sales by Category



Key Drivers

Dermatology: Growth mainly driven by contributions from our Bepanthen brand family and strong demand for our regional brands

Nutritionals: Sales were on previous year level, with overall market slowdown post Covid peak in APAC, compensated by EMEA, due to improved product availability

Allergy & Cold: Strong prior year quarter further impacted by a mild winter leading to soft cough & cold season

Digestive: Growth driven by improved supply in EMEA

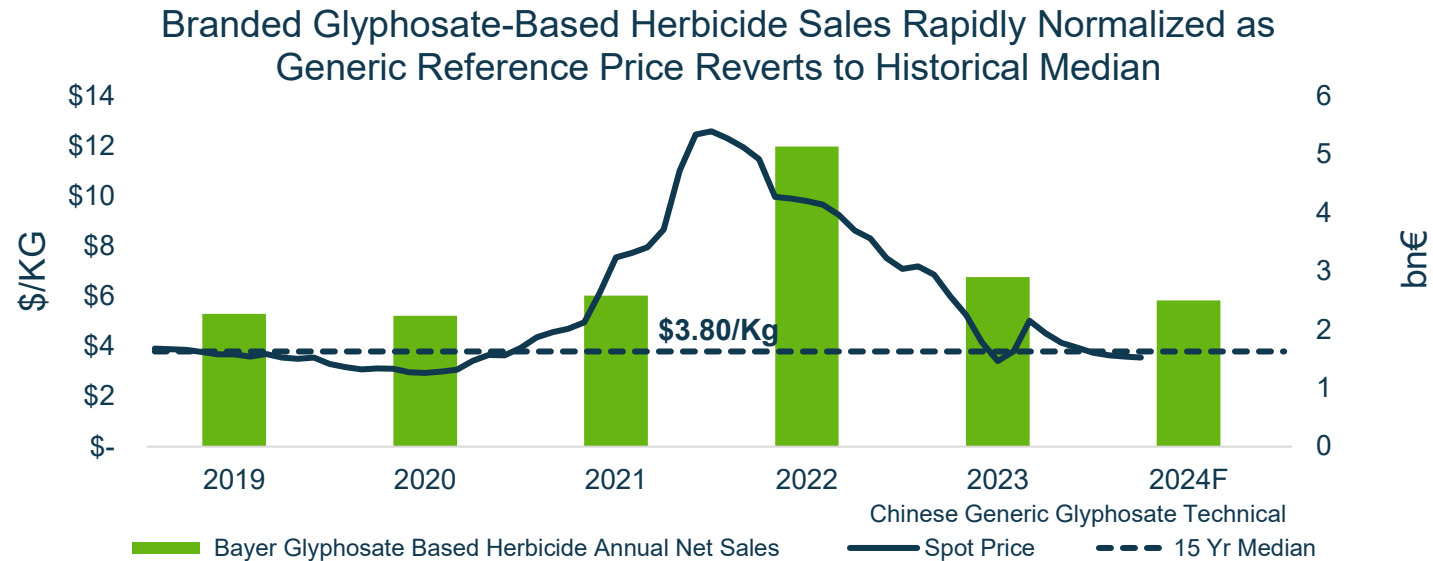
Pain & Cardio: Strong business performance in Latin America, almost offset by retail inventory optimization in North America



Expect Lower Glyphosate Pricing to be Partially Offset by Volume Recovery in 2024



Glyphosate



Market Trends:

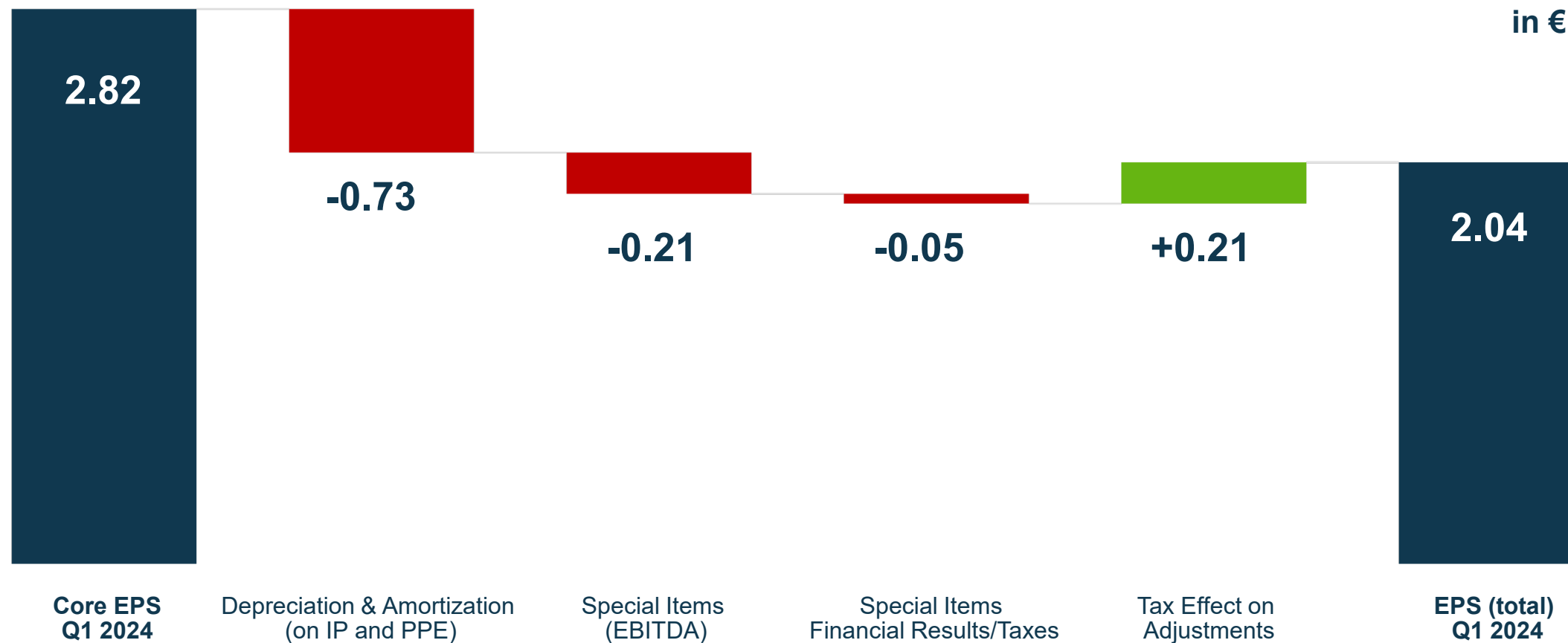
- > Global demand remains strong, returning to normalized, ratable purchasing patterns in 2024, as compared to 2023 when ~65% of volume shipped in HY2.
- > Generic Chinese glyphosate technical reference spot price trending slightly below 15-year historical median price, with recent upturn mid-April

Our Strategy:

- > Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- > Maintain strong brand premium over generic glyphosate-based herbicides with agile and strategic pricing
- > Focus on low-cost, sustainable manufacturing and operating model



Q1 2024: Core EPS to EPS Bridge





Q1 2024: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24
Sales	8,351	7,907	4,407	4,358	1,573	1,432	58	68	14,389	13,765
Sales by region:										
Europe / Middle East / Africa	2,297	2,079	1,771	1,822	516	523	55	67	4,639	4,491
North America	4,182	4,122	1,110	1,110	612	528	2	–	5,906	5,760
Asia / Pacific	632	519	1,305	1,187	244	208	–	–	2,181	1,914
Latin America	1,240	1,187	221	239	201	173	1	1	1,663	1,600
Cost of goods sold ^{1,2}	-3,816	-3,846	-1,014	-1,089	-556	-481	-51	-12	-5,437	-5,428
Selling expenses ^{1,2}	-1,144	-1,148	-1,492	-1,403	-663	-647	-57	18	-3,356	-3,180
Research and development expenses ^{1,2}	-594	-585	-867	-746	-51	-55	-39	11	-1,551	-1,375
General administration expenses ¹	-170	-176	-202	-194	-33	-39	-208	-128	-613	-537
Other operating income / expenses ¹	-12	-30	16	42	18	28	-50	14	-28	54
EBIT before special items	2,615	2,122	848	968	288	238	-347	-29	3,404	3,299
EBIT margin before special items [%]	31.3%	26.8%	19.2%	22.2%	18.3%	16.6%	-598.3%	-42.6%	23.7%	24.0%
Special items	-296	-59	-42	-96	-6	-9	-87	-43	-431	-207
EBIT	2,319	2,063	806	872	282	229	-434	-72	2,973	3,092
Depreciation & Amortization ¹	652	727	258	226	91	93	66	67	1,067	1,113
EBITDA before special items	3,267	2,849	1,106	1,194	379	331	-281	38	4,471	4,412
EBITDA margin before special items [%]	39.1%	36.0%	25.1%	27.4%	24.1%	23.1%	-484.5%	55.9%	31.1%	32.1%
Special items	-18	-60	-42	-95	-6	-9	-87	-43	-153	-207
EBITDA	3,249	2,789	1,064	1,099	373	322	-368	-5	4,318	4,205
Operating cash flow, continuing³	-3,364	-2,865	707	809	183	219	-1,076	-313	-3,550	-2,150
Cash flow-relevant capital expenditures ⁴	-208	-210	-205	-178	-20	-26	-33	-32	-466	-446

¹Before special items; ²Includes purchase price amortization (PPA) of €356m in COGS, €43m in selling expenses, €32m in R&D in 2024 and €304m in COGS, €40m in selling, €29m R&D in 2023, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).

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



APPENDIX

Innovation



Crop Science: Seed & Traits and Digital R&D Pipeline

(Annual Update March 2024)

~€21bn
PSP

	Phase I	Phase II	Phase III	Phase IV	PSP
CORN SEED & TRAIT	Corn Disease Shield - NA	Corn LEP5 2nd Generation Seed Density Digital Tool - NA	Corn HT5 2nd Gen Seed Density Digital Tool – EMEA 2nd Gen Seed Density Digital Tool – LATAM	PRECEON Smart Corn - Breeding PRECEON Smart Corn – Biotech Trait ² Corn LEP4 CRW4	~€11bn
	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	Annual Germplasm Upgrades	
SOYBEAN SEED & TRAIT	Annual Germplasm Upgrades Soybean Native Resistance	Soy IP4 Digital Disease Mgmt. - NA Seed Placement Digital Tool – LATAM	2nd Generation Soy Cyst Nematode resistance Soy HT5 (6 Tolerances – Adds PPO) Seed Placement Digital Tool – NA	Soy IP3 Soy HT4 (5 Tolerances – Adds 2, 4-D and HPPD) Vistive Gold Xtend	~€5bn
	Annual Germplasm Upgrades	Annual Germplasm Upgrades Soybean Native Resistance	Annual Germplasm Upgrades Soybean Native Resistance	Annual Germplasm Upgrades Soybean Native Resistance	
VEGETABLES and OTHER ³ Including Carbon Model	Canola/OSR Digital Disease Mgmt. - NA	Wheat Digital Disease Mgmt. - EMEA Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance ¹ Cotton HT4 (5 tolerances – Adds 2, HPPD and PPO) Cotton IP4		~€5bn ³
	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	Wheat Annual Germplasm Upgrades	
	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	Wheat Disease Package Upgrades	
	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	Cotton Annual Germplasm Upgrades	
	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	Canola/OSR Annual Germplasm Upgrades	
	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	Veg- Annual Germplasm Upgrades	
	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	Rice Annual Germplasm Upgrades	

Breeding
 Trait
 Digital Model

advanced to next phase

HT = Herbicide Tolerance
CRW = Corn Rootworm
LEP = Lepidoptera
IP = other Insect Protection

Projects listed here and included in the peak sales potential by segment do not include projects funded by our Leaps by Bayer investments; includes all advancements made in FY'23, updated Mar'24

PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2038 and remainder in 2039+; **Note that products are excluded from the pipeline PSP typically the year following launch**

¹ In collaboration with KWS; ² In collaboration with BASF; ³ "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 March 2024)

~€11bn
PSP

	Phase I	Phase II	Phase III	Phase IV	Life Cycle Management ¹	PSP
HERBICIDES	New AI Development					
	New Herbicide ✓✓✓	New Herbicide ✓	New Herbicide ✓✓✓		Non-Selective	~€5bn
			New Herbicide ✓		Selective	
			New Herbicide ³ ✓		Merlin Flexx / Adengo LCM ✓ Council Family ✓	
				Balance Flexx LCM ✓ Ronstar One ✓ Convintro ✓ Mesosulfuron LCM ✓ New over-the-top herbicide ✓		
FUNGIC.		New Fungicide ✓	New Fungicide ³ ✓✓✓		Nativo Plus ✓✓	~€3bn
		New Fungicide ✓			Delaro Forte ✓	
INSECT.	New Insecticide ✓✓	New Insecticide ✓		Plenexos ✓✓✓	Vayego Duo ✓	~€2bn
		New Insecticide ✓			Fluopyram ✓	
SEED GROWTH ²			New Seed Treatment ✓	Ibisio ✓	INS FUN ready mixture ✓	
					Ladoran ✓✓✓	
					Next gen. Potato Fungicide ✓	

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'23, updated Mar'24; 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 2038 and remainder in 2039+; **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 February 20, 2024)

Phase I



Initiation of **225Ac-PSMA-Trillium**

Phase II



Discontinuation of **Zaberdosertib**
(Atopic Dermatitis)

Phase III



Initiation of **Finerenone**
Chronic Kidney Disease in
Type 1 Diabetes (FINE-ONE)

Commercial

- Oncology
- Cardiovascular+¹
- Immunology



Newsflow



Phase transition (FPFV)



New LCM
































Discontinuations


¹ Including Precision Cardiovascular, Nephrology & Acute Care



Pharmaceuticals – Pipeline Overview¹ (as of April 30, 2024)

Phase I	Phase II	Phase III
HER2/mEGFR Inhibitor (BAY 2927088)  ●	Congestive Heart Failure rAAV Gene Therapy (AB-1002)  ● // Congestive Heart Failure (GenePHIT)	Darolutamide (AR Inhibitor)  ○ // Prostate Cancer (mHSPC) (ARANOTE) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
DGKzeta Inhibitor (BAY 2965501)  ●	Anti-a2AP (BAY 3018250)  ● // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	Finerenone (MR Antagonist)  ○ // Heart Failure (HFmr/pEF) (FINEARTS-HF) // Non-diabetic Chronic Kidney Disease (FIND-CKD) // Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
CCR8 Ab (BAY 3375968)  ●	Runcaciguat (sGC Activator) (BAY 1101042)  ● // Non-prolif. Diabetic Retinopathy (NPDR) (NEON-NPDR)	Vericiguat (sGC Stimulator)  ○ // Heart Failure (HFrEF) (VICTOR ²)
VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)  ●		Asundexian (FXIa Inhibitor)  ● // 2 ^o Stroke Prevention (OCEANIC-STROKE)
DGKalpha Inh (BAY 2862789)  ●		Elinzanetant (Neurokinin-1,3 Rec Antagonist)  ● // Vasomotor Symptoms (OASIS)
225Ac-Pelgifatamab (BAY 3546828)  ●		Aflibercept 8mg (VEGF Inhibitor)  ○ // Retinal Vein Occlusion (QUASAR)
VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)  ●		Gadoquatrane (High Relaxivity Contrast Agent)  ● // Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OB) 
225Ac-PSMA-Trillium (BAY 3563254)  ●		
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  ●		

Submissions

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

Legend:

- Oncology
- Cardiovascular+³
- Neurology & Rare Diseases
- Immunology
- Others
- New molecular entity
- Life cycle management

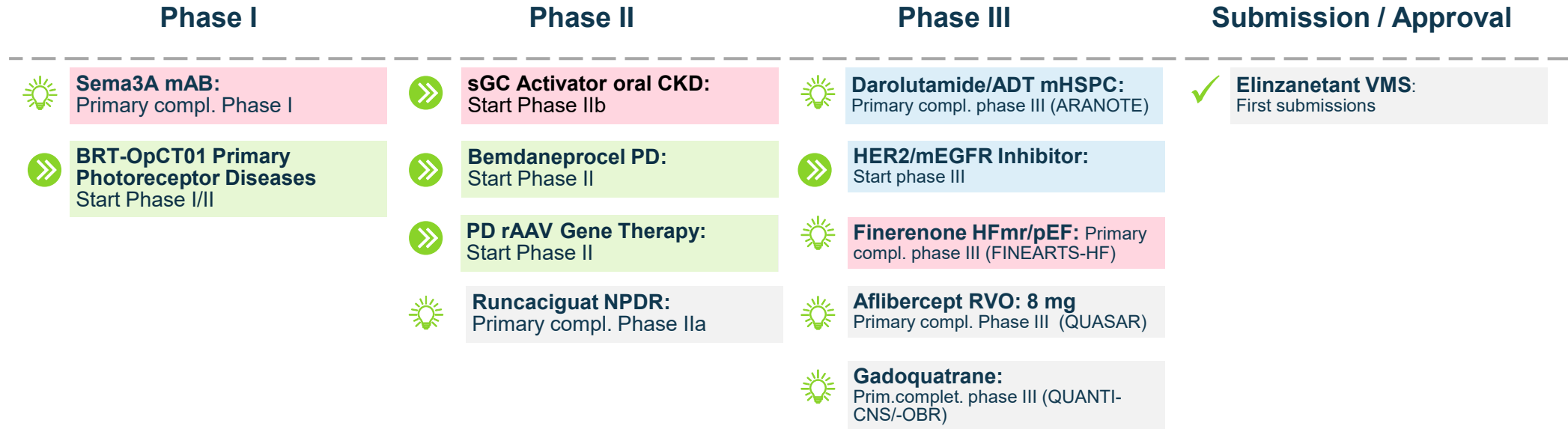
Full pipeline package available for download under:
<https://www.bayer.com/en/pharma/development-pipeline>










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
 /// Bayer Q1 2024 Investor Call /// May 14, 2024





Major R&D Milestones Expected in 2024



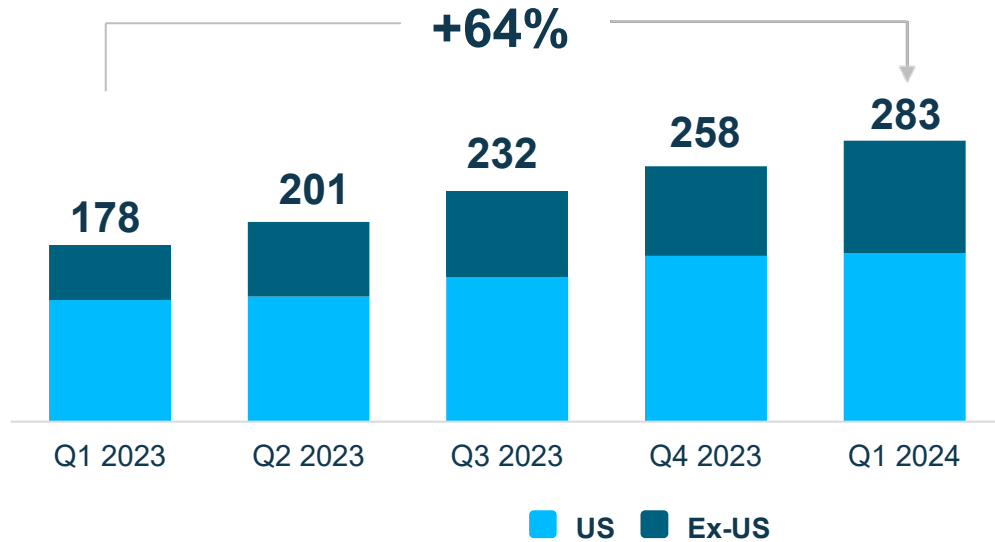
-  Primary Completion
-  Phase transition (FPFV)
-  New LCM
-  First Submission / Approval
-  Oncology
-  Cardiovascular+²
-  Neurology & Rare Diseases
-  Immunology
-  Others

¹ After April 30th, 2024 ² Including Precision Cardiovascular, Nephrology & Acute Care

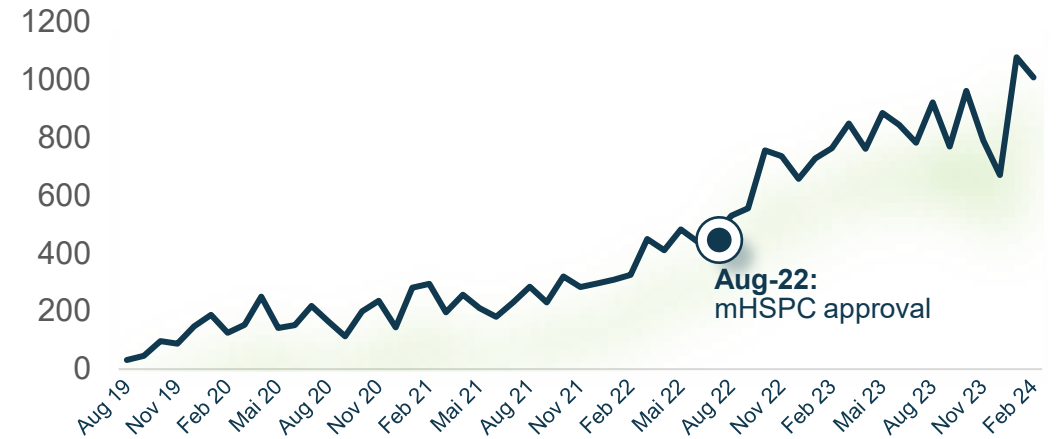


Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Nubeqa continues to be the fastest growing ARI² in the US, hitting an all time high in New-to-Brand patients

➤ The mHSPC³ launch continues to be a success in all markets, with particularly strong uptake in EMEA

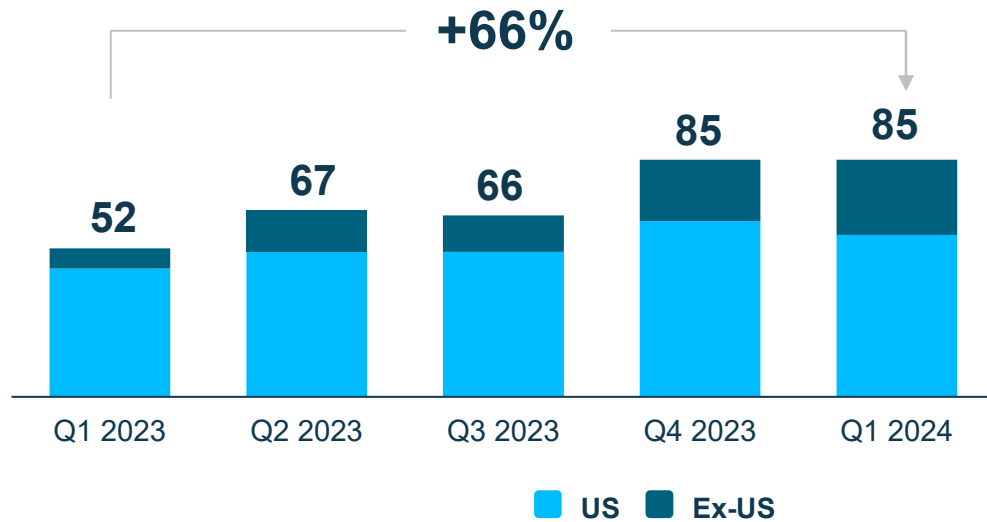
➤ Nubeqa is approved in more than 87 countries today (mHSPC approvals in 77 markets)

¹Source: IQVIA, February 2024; ²ARI: Androgen Receptor Inhibitor; ³mHSPC: metastatic hormone sensitive prostate cancer

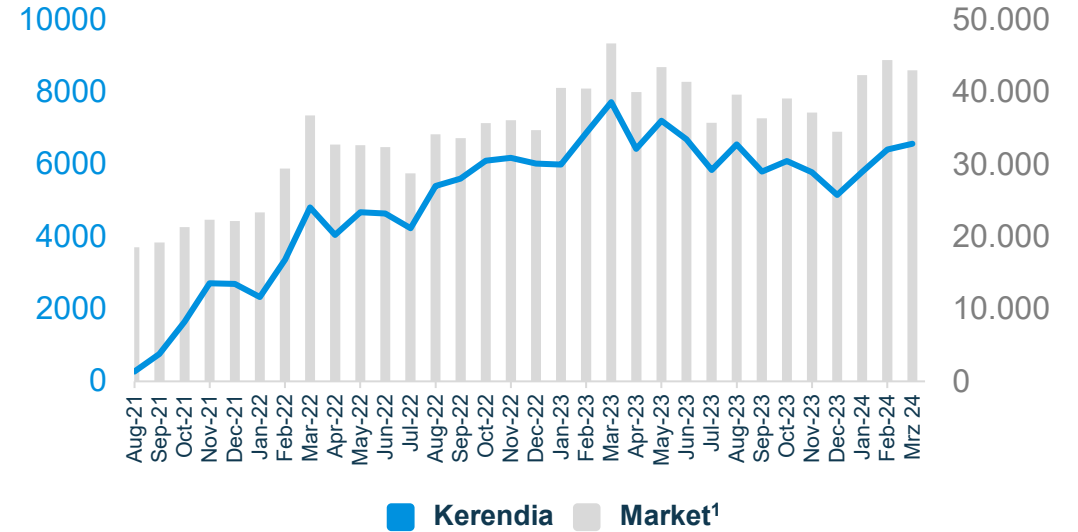


Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Solid growth momentum in the US; broad utilization in early disease stages confirms adoption of Kerendia across CKD stages

➤ Steady ex-US growth in key countries, including China with increased hospital access and Mexico with steep uptake after launch

➤ Accelerating market penetration expected in 2024 with estimated sales of ~€500m

¹Source: This is based on information licensed from IQVIA: US Subnational NBRx for the period 08/21 to 03/24 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved. .

Health for all, Hunger for none



Thank You