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Q3 2024
Investor Call

November 12, 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.

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BILL ANDERSON
Chief Executive Officer



Delivering Sales Growth, Earnings and Cash Flow Guidance

9M 2024

BAYER GROUP



Sales Growth
(cpa)

+1%
vs PY

Core EPS

€4.00
↓ vs PY

Free Cash Flow

-€0.2bn
↑↑ vs PY



Crop Science



Pharmaceuticals



Consumer Health

Sales Growth
(cpa)

-2%

+4%

+3%

EBITDA Margin
(before special items)

20.2%

26.9%

23.4%

Growth in Pharmaceuticals and Consumer Health offsetting headwinds in Crop Science

cpa = currency and portfolio adjusted



Advancing Our Top Strategic Priorities

Growth & Innovation:

- **Pharma:** Great momentum in renewing topline and rebuilding the pipeline
- **Crop Science:** Successful introduction of Preceon (breeding version) in US
- **Consumer Health:** Strong launch execution across the portfolio

Litigation:

- **Glyphosate:** Review on which case to take to SCOTUS; good momentum on activities out of courtroom
- **PCB:** Washington Supreme Court to review Erickson case

Cash & Deleveraging:

- Fully on track to deliver free cash flow target and net debt reduction for the year
- Strong focus on cash conversion activities despite earnings pressure

Dynamic Shared Ownership:

- Acceleration in FTE reduction: ~ 5,500 FTEs reduced in 9 months
- > 1,000 customer and products teams globally
- Activation of new model across organization

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WOLFGANG NICKL
Chief Financial Officer



Q3 2024: Group Performance

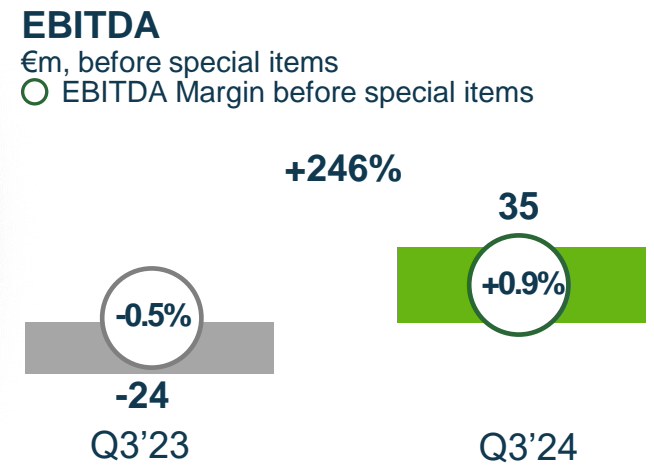
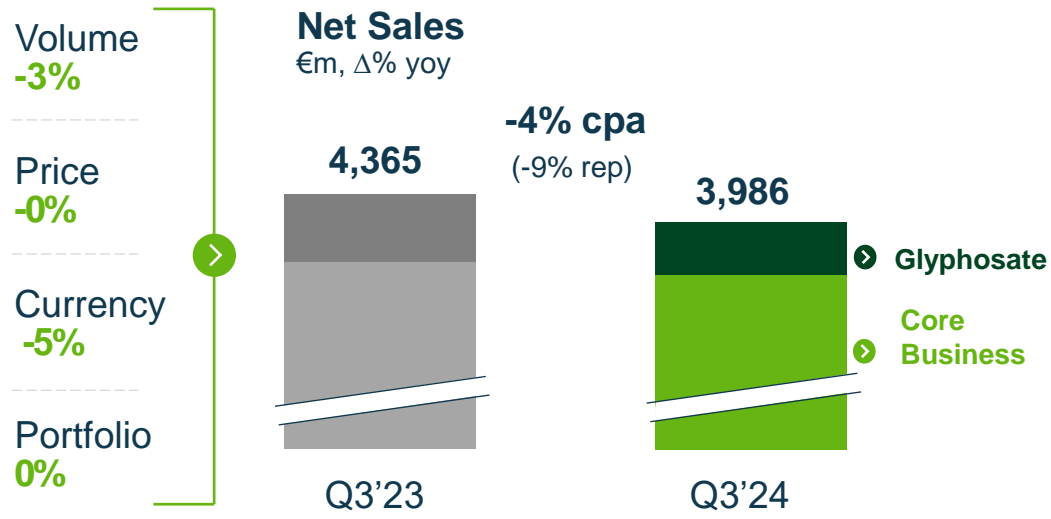
| in €bn | Q3 2023 | Q3 2024 | Δ% yoy | |
|-----------------------------------------------------------|----------------|----------------|----------------------|----------------------------------------------------------------------------------|
| Net Sales | 10.3 | 10.0 | +1% cpa (-4% rep) | Currency headwind of €0.4bn |
| EBITDA (EBITDA Margin) before special items | 1.7 (16.3%) | 1.3 (12.6%) | -26% | Lower Pharmaceuticals and Reconciliation results; currency headwind of €0.1bn |
| Core EPS (in €) | 0.38 | 0.24 | -37% | Lower cEBITDA partly compensated by better core financial result |
| Free Cash Flow | 1.6 | 1.1 | | Driven by quarterly timing of customer payments in Crop Science |

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



Q3 2024: Headwinds in LATAM Offset Core Crop Protection Volume Gains; Glyphosate Volumes Normalized

Crop Science Q3 2024



- // **Core Business 0%** (price -1%, volume +2%):
 - // Corn and soy sales impacted by challenging weather conditions and disease pressure in LATAM
 - // Core CP volume compensated industry pricing pressure
- // **Glyphosate-based herbicides -19%** (price +3%, volume -22%):
 - // Primarily driven by lower volumes as shipping patterns normalized vs. PY; prices hovering around historical median

- // Margin supported by reduced incentive provision, accelerated DSO as well as COGS savings; partially offset by decline in sales
- // Positive FX effect on margin (+80bps)

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



Q3 2024: Strong Growth of Launch Assets Offsetting Rising Xarelto Headwinds

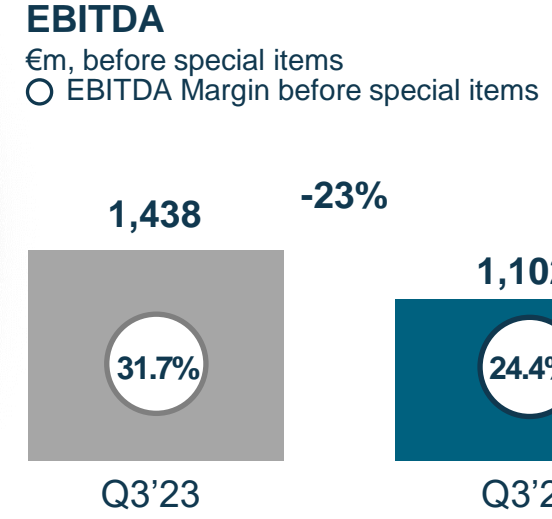
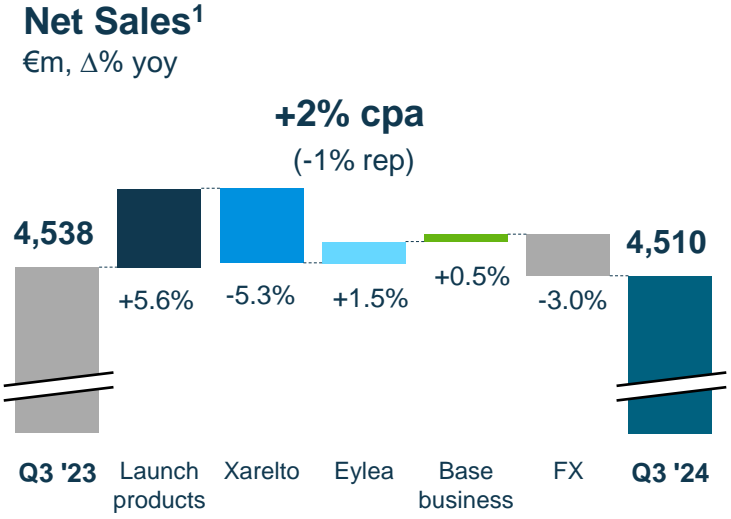
Pharmaceuticals Q3 2024

Volume
+0%

Price
+2%

Currency
-3%

Portfolio
0%



- // Launch products: Sustained growth dynamics of **Nubeqa** and **Kerendia**
- // **Xarelto** sales increasingly affected by availability of generics
- // **Eylea** with continued growth in the majority of marketed territories; first launches of **Eylea 8 mg** pre-filled syringe in Europe
- // **Base business**: leading market positions in Radiology and Women's Health supporting growth and balancing softness of maturing franchises

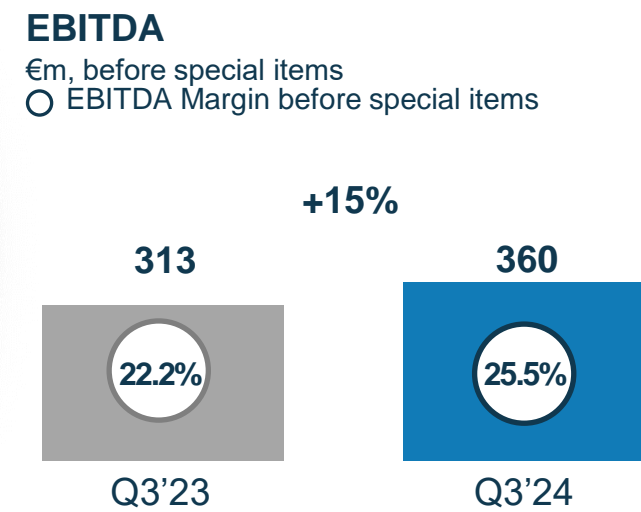
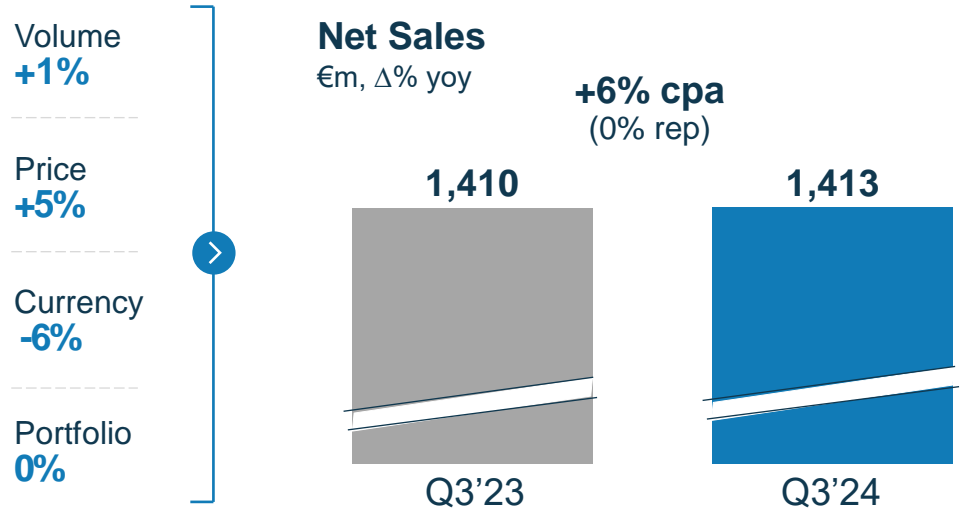
- // Ongoing growth investments into launch products
- // Stringent OPEX management and pricing tailwinds balancing unfavorable changes in product mix
- // Higher incentive provisions compared to prior year
- // FX headwinds lowering margin (-220 bps)

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



Q3 2024: Growth Across All Categories, While Market Slows Down

Consumer Health Q3 2024






- // Growth driven by positive pricing effects across categories
- // Volume gains in LATAM and EMEA, as a result of a good start to cough and cold season in Europe
- // Slow start to US cough and cold season with lower-than-expected orders by retailers; declining consumption in China

- // Margin positively impacted by sales expansion and lower incentive provisions
- // Prudent cost management to secure investment behind brands and product launches
- // Positive FX effect on margin (+180bps)







Outlook 2024: Updated Divisional Guidance

| | | 2023 as reported | 2024 at constant FX ¹ | 2024 estimated FX impact ² |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------|------------------------------------------------------------|----------------------------------------------|
|  Crop Science | Net Sales | €23.3bn | -3% to -1% ³ <i>(previously: -1% to +3%)</i> | ~ -3%pts <i>(previously: ~ -2%pts)</i> |
| | EBITDA Margin <i>(before special items)</i> | 21.7% | 18% to 20% <i>(previously: 20% to 22%)</i> | ~ +1%pt <i>(previously: not material)</i> |
|  Pharmaceuticals | Net Sales | €18.1bn | 0% to +3% | ~ -4%pts <i>(previously: ~ -3%pts)</i> |
| | EBITDA Margin <i>(before special items)</i> | 28.7% | 26% to 29% | ~ -2%pts |
|  Consumer Health | Net Sales | €6.0bn | +1% to +3% <i>(previously: +3% to +6%)</i> | ~ -5%pts |
| | EBITDA Margin <i>(before special items)</i> | 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 September 2024 spot rates (1 EUR=) 1.12 USD, 6.08 BRL, 7.83 CNY, 1,082 ARS, 38.27 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2023; ³Core growth -2% to 0%, Glyphosate growth -10% to -8% (previously: Core growth +1% to +4%, Glyphosate growth -12% to -8%).



Outlook 2024: Updated Group Guidance

| <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%  | -3% to -4%pts <i>(previously: -2% to -3%pts)</i> |
| EBITDA (before special items) | 11.7 | -11% to -8% <i>(previously: -9% to -3%)</i> | ~ -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  | ~ 0.0 <i>(previously: ~-0.5)</i> |

¹Reflects our 2024 guidance at the average actual currencies for 2023; ²Estimated FX impact: Currency assumptions based on month-end September 2024 spot rates (1 EUR=) 1.12 USD, 6.08 BRL, 7.83 CNY, 1,082 ARS, 38.27 TRY. Impact is calculated as difference to constant currencies.



Anticipated Key Vectors for 2025



Pharmaceuticals:

- Continued strong growth dynamics of launch brands
- Likely rising generic headwinds for Xarelto, creating additional margin pressure



Crop Science:

- Muted ag market growth and regulatory challenges
- As a consequence, increased pressure on profitability



Consumer Health:

- Market growth in the range of 2024
- Focus on volume growth



Group:

- Continued headwinds from foreign exchange
- Accelerated efficiency measures and ongoing strong focus on cash

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STEFAN OELRICH
President Pharmaceuticals



Recent Data Solidify Foundation for Next Wave of Differentiated Pharma Blockbusters



Pharmaceuticals

| Latest Phase III study results | Best-in-class | First-in-class | Commercial status |
|-------------------------------------------------------------------------------------------------------------|---------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Nubeqa ARANOTE: further expanding in mHSPC | | | <ul style="list-style-type: none"> #1 in mCRPC, #2 in mHSPC 9M 2024 sales crossed €1bn mark |
| Kerendia FINEARTS-HF: entering HF with LVEF $\geq 40\%$ | | | <ul style="list-style-type: none"> on track for ~€0.5bn sales in CKD in 2024 preparing for launch in HF in 2026 |
| Elinzanetant OASIS-3: underpinning unique efficacy and safety in non-hormonal VMS treatment | | | <ul style="list-style-type: none"> submitted for approval in US and EU US launch expected by mid of 2025 |
| Eylea 8mg PHOTON (3 years): confirming unparalleled long-term efficacy and leading safety profile | | | <ul style="list-style-type: none"> approved in >50 countries already strong launch uptake in first markets |
| Acoramidis ATTRibute-CM: demonstrating rapid and near-complete TTR stabilization | | | <ul style="list-style-type: none"> addressing a highly undertreated disease preparing for launch in Q1 2025 |





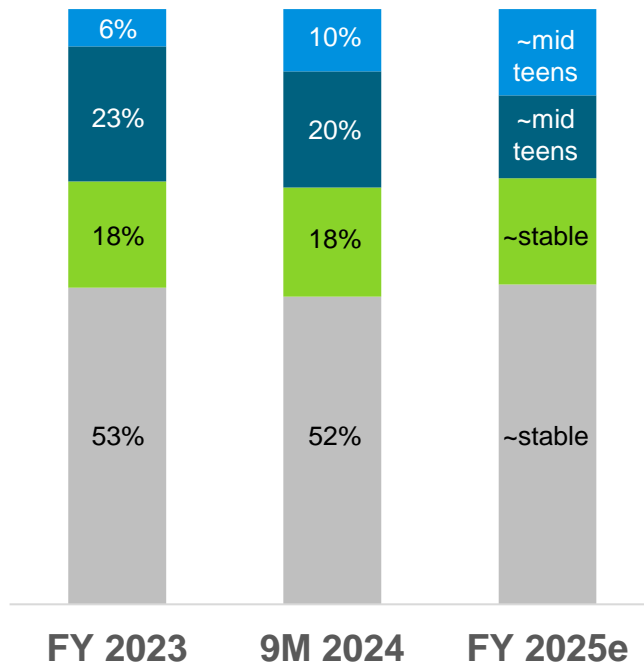
Continued Topline Renewal; Margin Profile Impacted by Product Mix Changes and Growth Investments



Pharmaceuticals

Product Mix in % of Net Sales

■ Base Business ■ Eylea ■ Xarelto ■ Launches



Key Drivers 2025

- > Continued strong launch dynamics of Nubeqa and Kerendia, supported by first launches of Acoramidis and Elinzanetant
- > Xarelto likely to face rising headwinds from generics
- > Eylea and base business expected to show stable performance
- > Margin to be impacted by unfavorable product mix and growth investments, partly compensated by ongoing efficiency measures



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RODRIGO SANTOS
President Crop Science





Resilient Performance Despite Challenging Market Dynamics



Resilient Performance

cpa sales growth

2023

YTD 2024

**Bayer CS
Core Business**



**Competitors*
Weighted Avg**



Additional Market Pressure

- > Lower corn acreage in Argentina and Brazil
- > Intensified crop protection pricing pressure
- > Prolonged soft commodity price levels



Adjusted 2024 Guidance

*Based on internal best estimate of equal comparison



Accelerating our Strategic Agenda to Prepare for Launches and Address Market Pressures

Key Drivers 2025

> Market Dynamics:

Muted ag market growth expected*

- // Generic pricing pressure in crop protection
- // Challenged on-farm profitability; expect commodity prices to remain near current levels given strong 2024 harvest projected

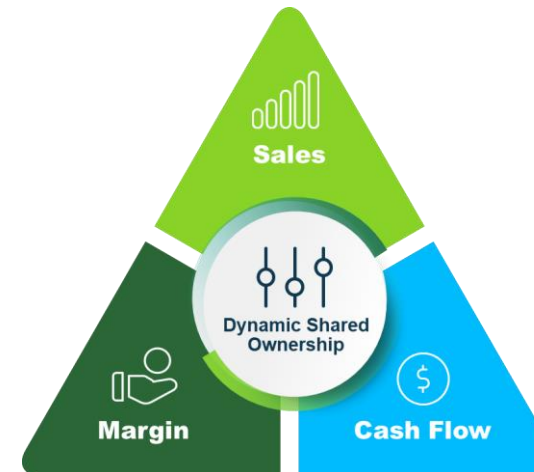
> Regulatory Pressure:

Risk to approved U.S. Dicamba label for 2025 season and loss of Movento registration in EMEA

- // Given impact on global licensing business and mix effect of sales, material effect on sales and margin (in the area of 200-300bps)

*flat to 2%

Actions Enabled by New Operating Model



- > Accelerate corn growth
- > Prepare next wave of soy trait launches
- > Optimize crop protection franchise
- > Launch 10 blockbusters in next 10 years
- > Improve cash conversion and P&L optimization



Scale regenerative Ag



Deliver world class innovation



Drive operational excellence

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JULIO TRIANA
President Consumer Health



Robust Organic Sales Growth by Building Trusted Brands

Our Vision: Help billions of people live **healthier lives** with **the most trusted self-care solutions**

Our Foundation

➤ **Strong, trusted brands** with leading positions



➤ **Balanced portfolio with a strong global footprint** in many attractive demand spaces



Our Priorities

➤ **Drive Core Portfolio** with focused innovation and resource allocation

➤ **Capture new growth opportunities** through selective expansions

➤ **Leverage DSO to accelerate speed to market** and increase consumer centricity

Key Drivers for 2025

● **Market Growth** largely in line with 2024

● **Focus on Volume Growth** with household penetration gains

● **Fuel Growth** with new operating model and **continued efficiency programs**

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BILL ANDERSON
Chief Executive Officer



Our Clear Path Forward



Deliver 2024 and advance our strategic priorities



Pharmaceuticals: Proceed on **renewing our topline** and progressing our **pipeline**



Crop Science: **Accelerate our strategic agenda** to prepare for launches and address market pressures



Consumer Health: Robust organic **sales growth** by **building trusted brands**

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Q&A Session

November 12, 2024

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APPENDIX

Outlook 2024



Outlook 2024: Modelling Considerations

GROUP

(€bn)

2024

at constant FX¹

Special Items (EBITDA)

-2.0 to -1.0

Core Depreciation

~ -1.7

Core Financial Result

~ -2.0

(previously: ~ -2.3)

Core Tax Rate

24% to 25%

(previously: ~ 23%)

Reconciliation²:

(EBITDA before special items)

~ -0.5

KEY DRIVER

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

Core Financial Result now including updated impact of hyper-inflation countries

Core Tax Rate adjusted for Crop Science impairment impacts

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

FX effect on all 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".

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APPENDIX

Q3 2024



Our Transformation: Vast Majority of Customer and Product Teams Activated

of Customer and Product Teams



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

Crop Science

- // Vast majority of customer and product teams as central elements have been activated
- // Activation of technical and enabling capabilities/ teams in full swing and accelerating
- // Increasing focus on deepening practice and proficiency

>500 Customer & Product Teams activated

~ 300 Customer & Product Teams activated

>200 Category & Customer Teams set up

Enabling Functions

- // Implementation of new architecture in full swing, incl. consolidation of country platforms



Q3 2024: Core Net Income and Free Cash Flow

| [€ bn] | Q3 2023 | Q3 2024 |
|----------------------------------------------|-------------|-------------|
| Net Sales | 10.3 | 10.0 |
| EBITDA before special items | 1.7 | 1.3 |
| Core depreciation | -0.4 | -0.4 |
| Core EBIT¹ | 1.3 | 0.8 |
| Core financial result (before special items) | -0.6 | -0.4 |
| Core EBT | 0.7 | 0.4 |
| Minorities / noncontrolling interest | 0.0 | 0.0 |
| Core tax rate | 48.1% | 45.6% |
| Core tax | -0.3 | -0.2 |
| Core Net income | 0.4 | 0.2 |
| Amortization & extraordinary depreciation | -4.5 | -4.4 |
| Special Items (EBITDA & Financial Result) | -0.5 | -0.4 |
| Tax Effect on Adjustments | 0.1 | 0.4 |
| Net income | -4.6 | -4.2 |

→ Net Income impacted by Crop Science related impairment losses

| [€ bn] | Q3 2023 | Q3 2024 |
|----------------------------------------|------------|------------|
| Reported EBITDA | 1.3 | 0.9 |
| Tax payments | -0.3 | -0.1 |
| Delta pensions | -0.1 | -0.1 |
| Gains/Losses Divestments | 0.0 | 0.0 |
| Delta Working Capital | 1.7 | 1.4 |
| t/o Delta Inventories | -0.1 | 0.0 |
| t/o Delta Receivables | 3.2 | 2.8 |
| t/o Delta Payables | 0.4 | 0.3 |
| t/o Other Working Capital | -1.9 | -1.6 |
| Operating Cash Flow² | 2.6 | 2.1 |
| Interest & dividends received | -0.3 | -0.4 |
| CapEx ³ | -0.7 | -0.6 |
| Free cash flow | 1.6 | 1.1 |

→ **Trade Working Capital:** delta vs PY largely driven by quarterly timing of customer payments in Crop Science

→ **Other Working Capital:** delta vs PY driven by incentive and DSO related provisions

¹Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "Q3 2024: Key Financial Measures by Division");

²Net cash provided by (used in) operating activities (excluding Interest & dividends received); ³Cash flow-relevant capital expenditures (without leasing).

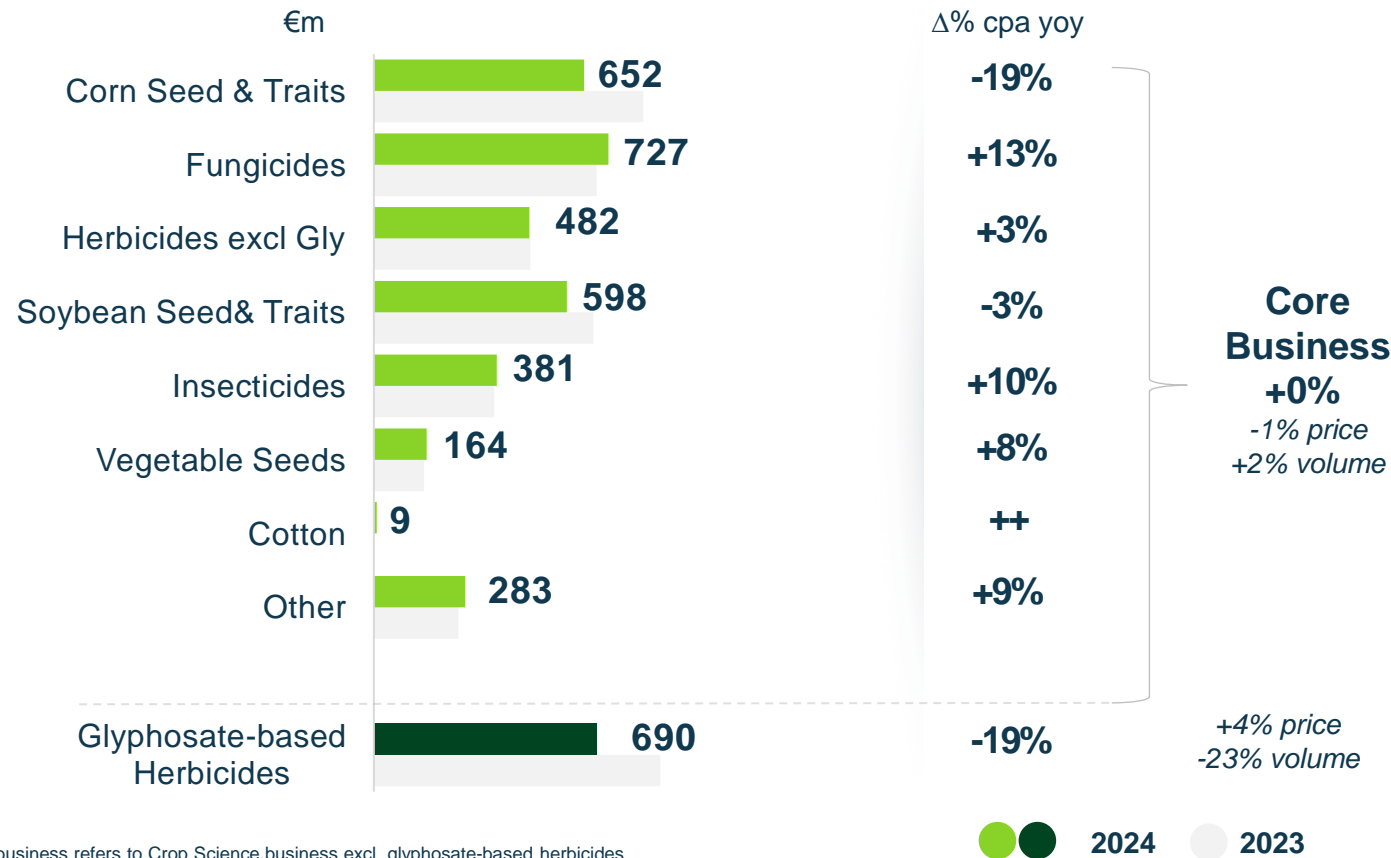


Q3 2024: Volume in Core Crop Protection Offset by Seed Headwinds in LATAM and Normalized Glyphosate Volumes



Crop Science Q3 2024

Sales by Strategic Business Entity



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



Key Drivers

Corn S&T: driven by pricing pressure in Brazil, reduced area in Argentina due to leafhopper challenges, and higher returns in US resulting from lower acreage

Fungicides: higher volumes across all regions overcompensated price headwinds

Herbicides excl Gly: volume recovery and higher pricing in NA offset ongoing pricing pressure in other regions

Soy S&T: lower volumes in Brazil driven by challenging market environment

Insecticides: driven by LATAM volume phasing with HY1 overcompensating price headwinds

Vegetable Seeds: strong performance driven by price and volume

Cotton: driven by favorable NA end-of-season adjustments

Other: higher SeedGrowth price and volumes in LATAM

Glyphosate-based Herbicides: Primarily driven by lower volumes as shipping patterns normalized vs. PY, with prices hovering around historical median

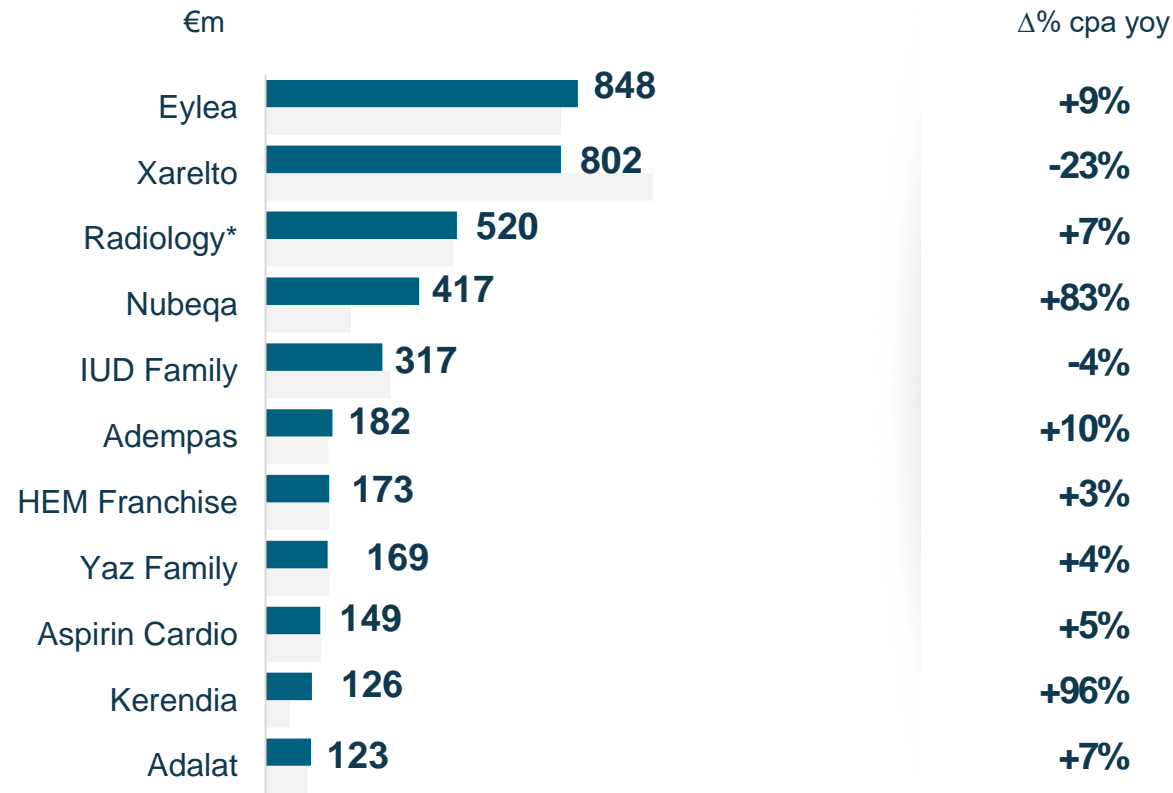


Q3 2024: Ongoing Growth Momentum of Launch Assets Offsetting Accelerated Headwinds on Xarelto



Pharmaceuticals Q3 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: sales increasingly affected by availabilities of generics in Canada and Europe; lower US royalties

Eylea: continued growth in the majority of marketed territories; first launches of **Eylea 8 mg** pre-filled syringe in Europe

Nubeqa: gains in all regions, in particular in US and Europe with strong volume increases

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: sales decline due to shifts in demand following a strong prior-year quarter in the United States

Adempas: high patient compliance driving sales expansion in the US

HEM Franchise: sales increase driven by higher volumes in LATAM and price increases in US

Yaz Family: positive business development in LATAM

Aspirin Cardio: growth driven primarily by LATAM

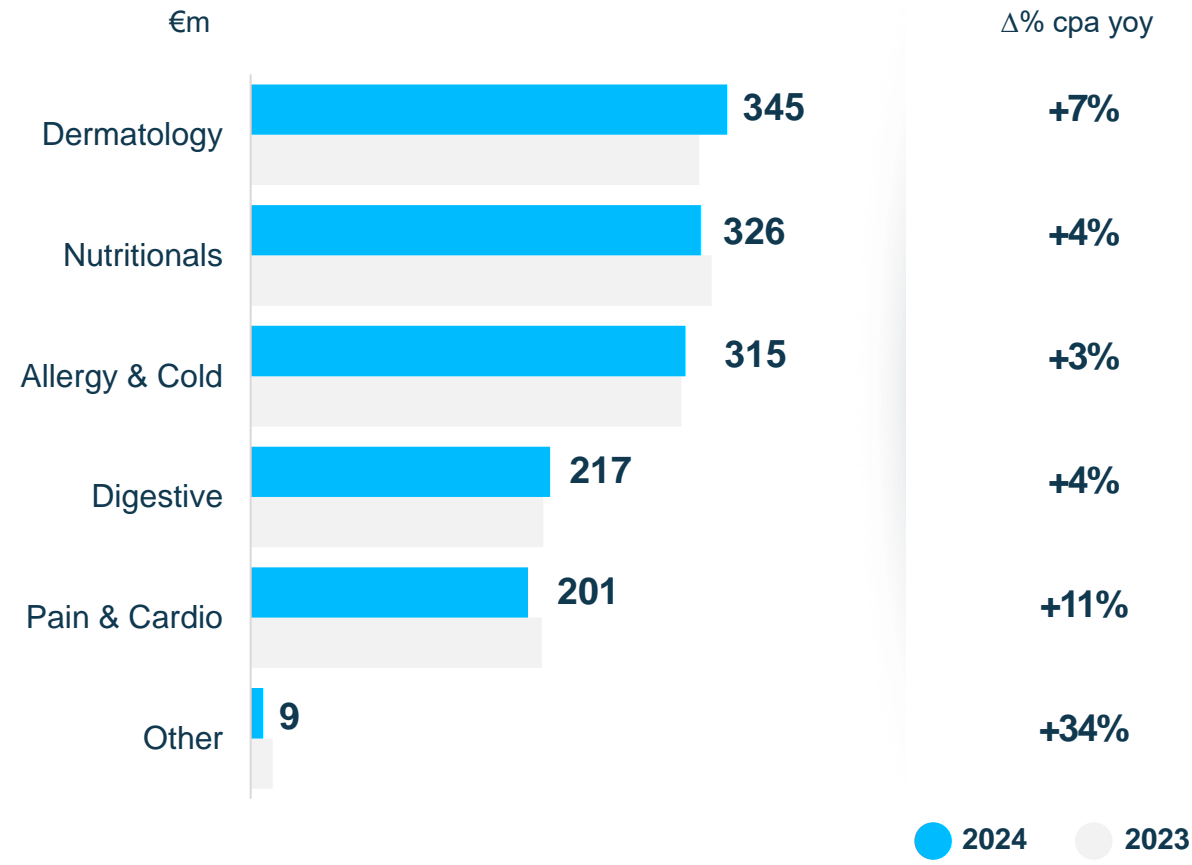
Adalat: sales increase in China versus soft prior year



Q3 2024: Growth Driven by Innovation and Solid Demand, Partly Offset by Soft Start Into Cold Season in the US

Consumer Health Q3 2024

Sales by Category



Key Drivers

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

Nutritionals: Mainly driven by EMEA and LATAM, partly offset by discontinuation of the direct-to-consumer nutritional supplements business, under the brand Care/of in the US

Allergy & Cold: Good start into the cold season in EMEA, partly offset by a slow start of the cold season in NA

Digestive: Iberogast launch in the US, growth in Miralax and supply normalization in EMEA

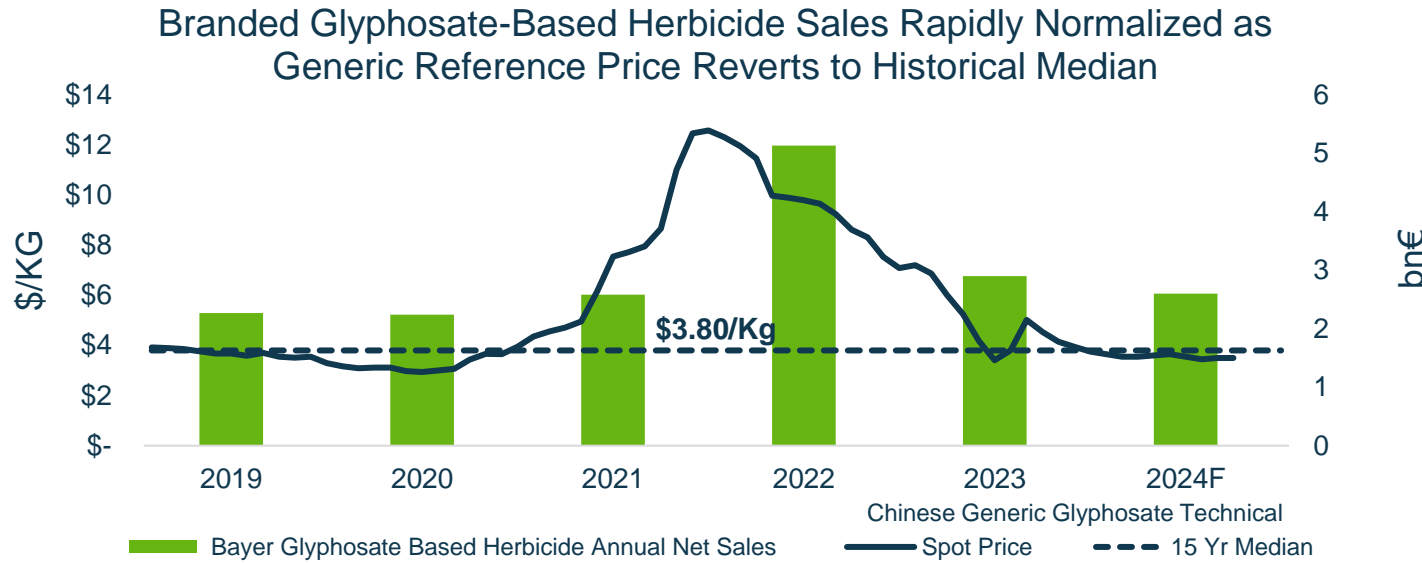
Pain & Cardio: Strong business performance in Latin America



Solid Demand and Stabilized Glyphosate Market Expected in 2024



Glyphosate



Market Trends:

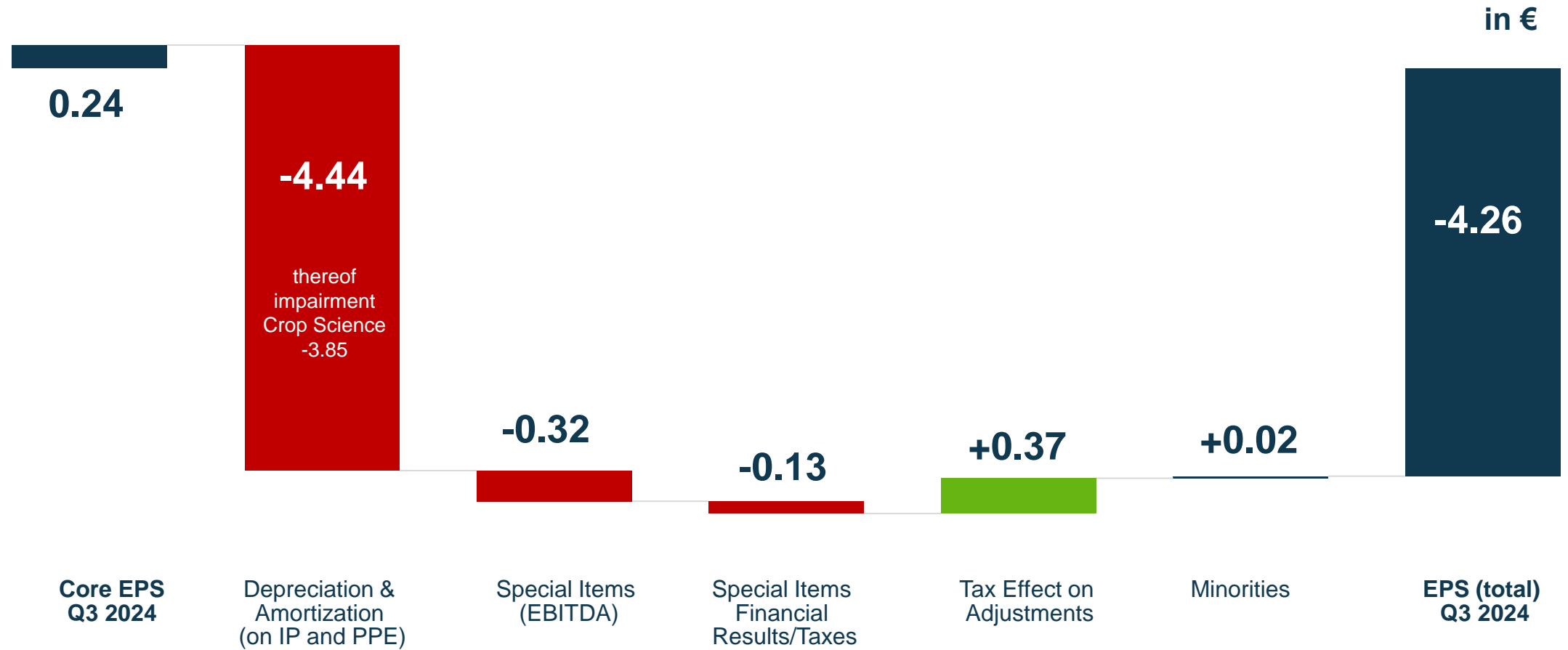
- > Global demand continues to remain strong, returning to normalized, ratable purchasing patterns in 2024, as compared to 2023 when ~65% of volume shipped in HY2.
- > Generic Chinese glyphosate technical reference spot price continues to trend slightly below 15-year historical median price

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



Q3 2024: Core EPS to EPS Bridge





Q3 2024: Key Financial Measures by Division

| [€ million, if not specified] | Crop Science | | Pharmaceuticals | | Consumer Health | | Reconciliation | | Group | |
|------------------------------------------------------|--------------|--------------|-----------------|--------------|-----------------|--------------|----------------|-------------|---------------|--------------|
| | Q3 23 | Q3 24 | Q3 23 | Q3 24 | Q3 23 | Q3 24 | Q3 23 | Q3 24 | Q3 23 | Q3 24 |
| Sales | 4,365 | 3,986 | 4,538 | 4,510 | 1,410 | 1,413 | 29 | 59 | 10,342 | 9,968 |
| Sales by region: | | | | | | | | | | |
| Europe / Middle East / Africa | 788 | 776 | 1,772 | 1,682 | 468 | 502 | 27 | 60 | 3,055 | 3,020 |
| North America | 734 | 772 | 1,263 | 1,309 | 522 | 489 | 2 | 1 | 2,521 | 2,569 |
| Asia / Pacific | 437 | 439 | 1,230 | 1,239 | 219 | 216 | - | 1 | 1,886 | 1,895 |
| Latin America | 2,406 | 1,999 | 273 | 280 | 201 | 206 | 0 | -1 | 2,880 | 2,484 |
| Cost of goods sold ^{1,2} | -3,171 | -2,941 | -963 | -1,114 | -471 | -492 | 8 | -69 | -4,597 | -4,616 |
| Selling expenses ^{1,2} | -994 | -903 | -1,413 | -1,526 | -588 | -568 | -4 | -41 | -2,999 | -3,038 |
| Research and development expenses ^{1,2} | -570 | -545 | -787 | -768 | -54 | -55 | 6 | -34 | -1,405 | -1,402 |
| General administration expenses ¹ | -169 | -153 | -196 | -191 | -40 | -31 | -98 | -156 | -503 | -531 |
| Other operating income / expenses ¹ | -70 | 5 | 24 | -48 | -36 | -4 | -47 | -67 | -129 | -114 |
| EBIT before special items | -609 | -551 | 1,203 | 863 | 221 | 263 | -106 | -308 | 709 | 267 |
| EBIT margin before special items [%] | -14.0% | -13.8% | 26.5% | 19.1% | 15.7% | 18.6% | -365.5% | -522.0% | 6.9% | 2.7% |
| Special items | -3,964 | -3,869 | -20 | -95 | -8 | -41 | -311 | -84 | -4,303 | -4,088 |
| EBIT | -4,573 | -4,420 | 1,183 | 768 | 213 | 222 | -417 | -392 | -3,594 | -3,821 |
| Depreciation & Amortization ¹ | 585 | 586 | 235 | 239 | 92 | 97 | 64 | 62 | 976 | 983 |
| EBITDA before special items | -24 | 35 | 1,438 | 1,102 | 313 | 360 | -42 | -246 | 1,685 | 1,251 |
| EBITDA margin before special items [%] | -0.5% | 0.9% | 31.7% | 24.4% | 22.2% | 25.5% | -144.8% | -416.9% | 16.3% | 12.6% |
| Special items | -11 | -92 | -18 | -95 | -8 | -41 | -311 | -84 | -348 | -311 |
| EBITDA | -35 | -57 | 1,420 | 1,007 | 305 | 319 | -353 | -330 | 1,337 | 939 |
| Operating cash flow, continuing³ | 1,341 | 892 | 1,091 | 1,277 | 273 | 198 | -129 | -256 | 2,576 | 2,111 |
| Cash flow-relevant capital expenditures ⁴ | -309 | -284 | -201 | -182 | -34 | -43 | -139 | -96 | -683 | -605 |

¹Before special items; ²Includes purchase price amortization (PPA) of €184m in COGS, €41m in selling expenses, €32m in R&D in 2024 and €184m in COGS, €40m in selling, €30m R&D in 2023, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).

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APPENDIX

9M 2024



9M 2024: Group Performance

| in €bn | 9M 2023 | 9M 2024 | Δ% yoy | |
|-----------------------------------------------------------|----------------|----------------|----------------------|-------------------------------------------------------------------|
| Net Sales | 35.8 | 34.9 | +1% cpa (-3% rep) | Currency headwind of €1.2bn |
| EBITDA (EBITDA Margin) before special items | 8.7 (24.3%) | 7.8 (22.3%) | -10% | Lower Crop Science and Pharma result; currency headwind of €0.4bn |
| Core EPS (in €) | 4.55 | 4.00 | -12% | Lower EBITDA before special items |
| Free Cash Flow | -2.9 | -0.2 | | Lower litigation related payouts and lower incentive payouts |

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



9M 2024: Core Net Income and Free Cash Flow

| [€ bn] | 9M 2023 | 9M 2024 |
|----------------------------------------------|-------------|-------------|
| Net Sales | 35.8 | 34.9 |
| EBITDA before special items | 8.7 | 7.8 |
| Core depreciation | -1.2 | -1.2 |
| Core EBIT¹ | 7.5 | 6.6 |
| Core financial result (before special items) | -1.4 | -1.4 |
| Core EBT | 6.1 | 5.2 |
| Minorities / noncontrolling interest | 0.0 | 0.0 |
| Core tax rate | 26.5% | 24.1% |
| Core tax | -1.6 | -1.3 |
| Core Net income | 4.5 | 3.9 |
| Amortization & extraordinary depreciation | -8.4 | -5.8 |
| Special Items (EBITDA & Financial Result) | -1.0 | -1.2 |
| Tax Effect on Adjustments | 0.6 | 0.9 |
| Net income | -4.3 | -2.2 |

→ Net Income Q3 2024 and prior year impacted by Crop Science related impairment losses

| [€ bn] | 9M 2023 | 9M 2024 |
|----------------------------------------|-------------|-------------|
| Reported EBITDA | 8.0 | 6.8 |
| Tax payments | -1.1 | -0.9 |
| Delta pensions | -0.4 | -0.4 |
| Gains/Losses Divestments | -0.1 | -0.1 |
| Delta Working Capital | -6.8 | -3.1 |
| t/o Delta Inventories | -0.3 | 0.9 |
| t/o Delta Receivables | -0.3 | -1.3 |
| t/o Delta Payables | -1.1 | -1.1 |
| t/o Other Working Capital | -5.2 | -1.6 |
| Operating Cash Flow² | -0.5 | 2.4 |
| Interest & dividends received | -0.7 | -0.9 |
| CapEx ³ | -1.8 | -1.7 |
| Free cash flow | -2.9 | -0.2 |

→ **Trade Working Capital:** continued improvement in inventory levels; delta receivables impacted by unfavorable Crop Science development

→ **Other Working Capital:** driven by lower incentive and litigation related payouts

¹Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "9M 2024: Key Financial Measures by Division");

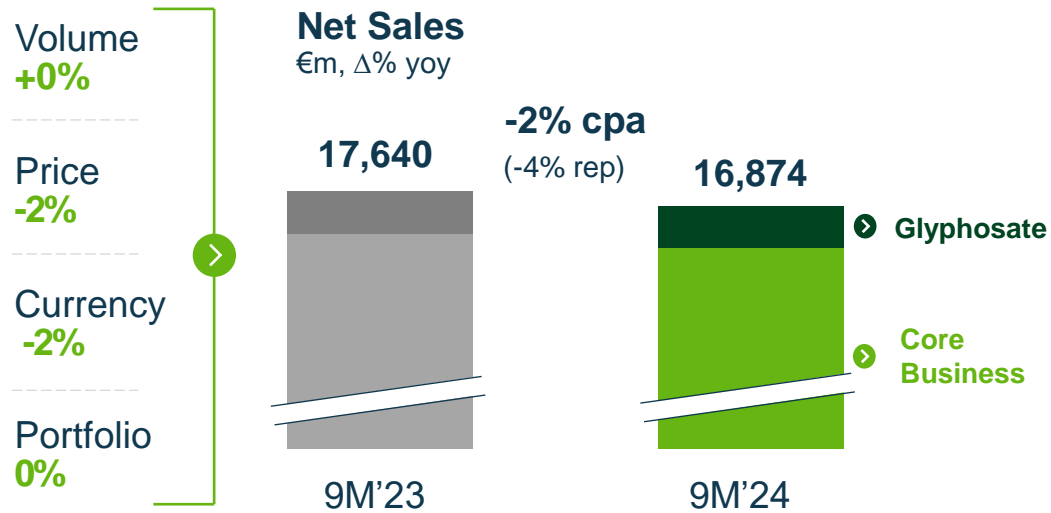
²Net cash provided by (used in) operating activities (excluding Interest & dividends received); ³Cash flow-relevant capital expenditures (without leasing).



9M 2024: Lower Corn Acreage and Headwinds in Core Crop Protection in HY1 Weigh on Results

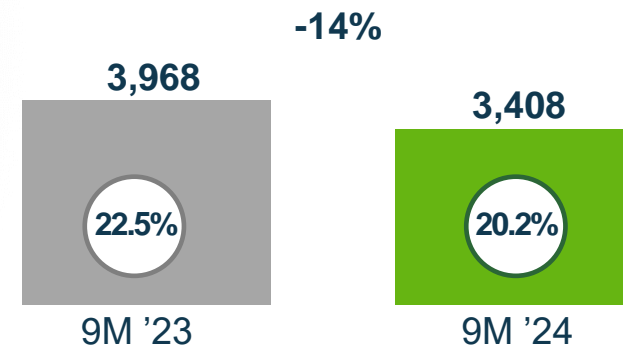


Crop Science 9M 2024



EBITDA

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



// Core Business -2% (price -1%, volume -2%):

// Decline driven by lower corn acres in NA and LATAM, as well as by headwinds in Fungicides and Other Herbicides in HY1, partly offset by higher Insecticides and Soybean volumes

// Glyphosate-based herbicides -1% (price -15%, volume +14%):

// Higher volume and return to normalized shipping pattern partly offset by significant price decline, returning to historical median

// Margin impacted by lower prices for glyphosate-based herbicides, generic pricing pressure within Core Crop Protection and unfavorable product mix; partially offset by COGS recovery and DSO efficiency savings

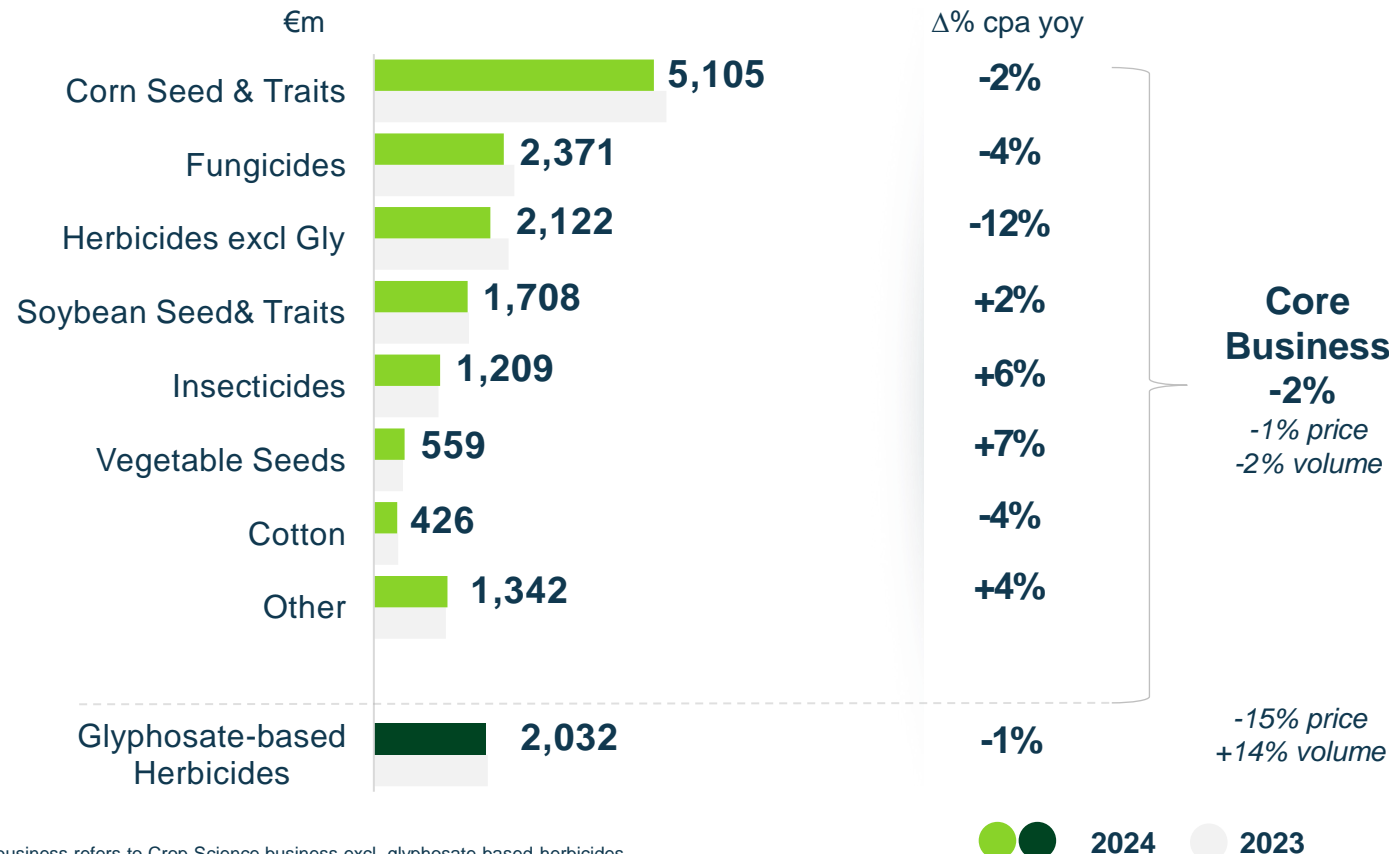


9M 2024: Lower Corn Acreage and Headwinds in Core Crop Protection Weigh on Results



Crop Science 9M 2024

Sales by Strategic Business Entity



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



Key Drivers

Corn S&T: lower acres in NA and LATAM more than offset pricing increases

Fungicides: adverse weather, lower acreage and generic pricing pressure more than offset higher volume in LATAM

Herbicides excl. GLY: declines across all regions, mostly driven by adverse weather, lower acreage and generic pricing pressure

Soy S&T: higher volumes in NA on expanded acres, partially offset by lower volume in Brazil due to delayed season

Insecticides: volume growth mainly driven by Movento in EMEA and Curbix in LATAM

Vegetable Seeds: driven by higher pricing globally

Cotton: driven by lower trait licensing volumes

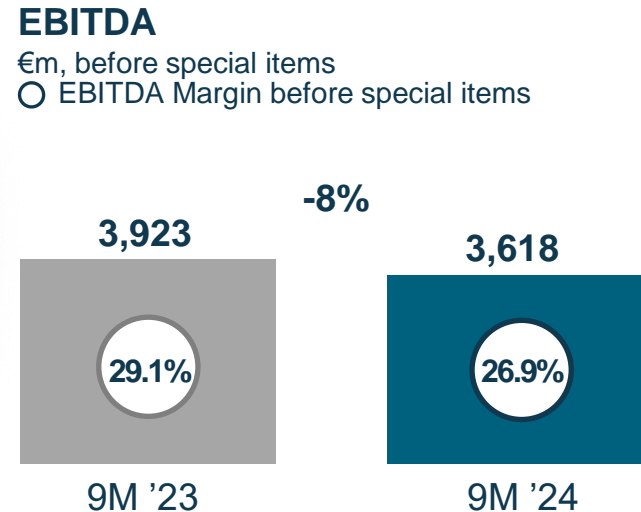
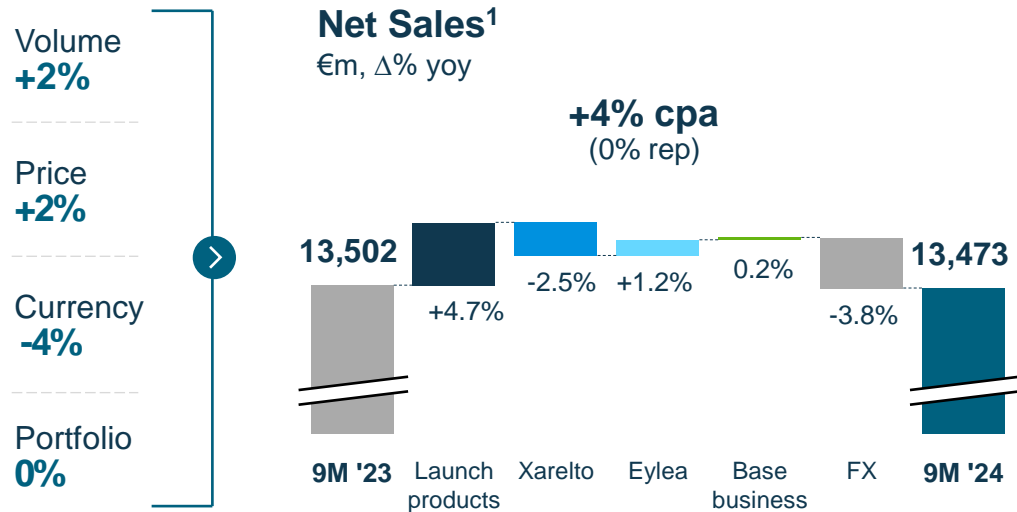
Other: driven by Canola in Canada and Sunflower in EMEA

Glyphosate-based Herbicides: Strong Roundup demand leads to higher volume and return to normalized shipping pattern partly offset by significant yoy price decline to align to generics



9M 2024: Launch Products and Eylea Continue To Drive Growth

Pharmaceuticals 9M 2024



- // **Nubeqa** and **Kerendia** continue to grow high double-digit %
- // **Xarelto** facing generic pressure in Europe and Canada
- // **Eylea** with sustained volume expansion; **8mg** launched in first countries
- // Stable **Base business**: growth in Radiology and Women's Health balancing softness in remaining portfolio

- // Ongoing growth investments into launches balanced by stringent OPEX management and resource shifts
- // Prior year's margin benefitted from reduced incentive provisions
- // FX headwinds weighing on profitability

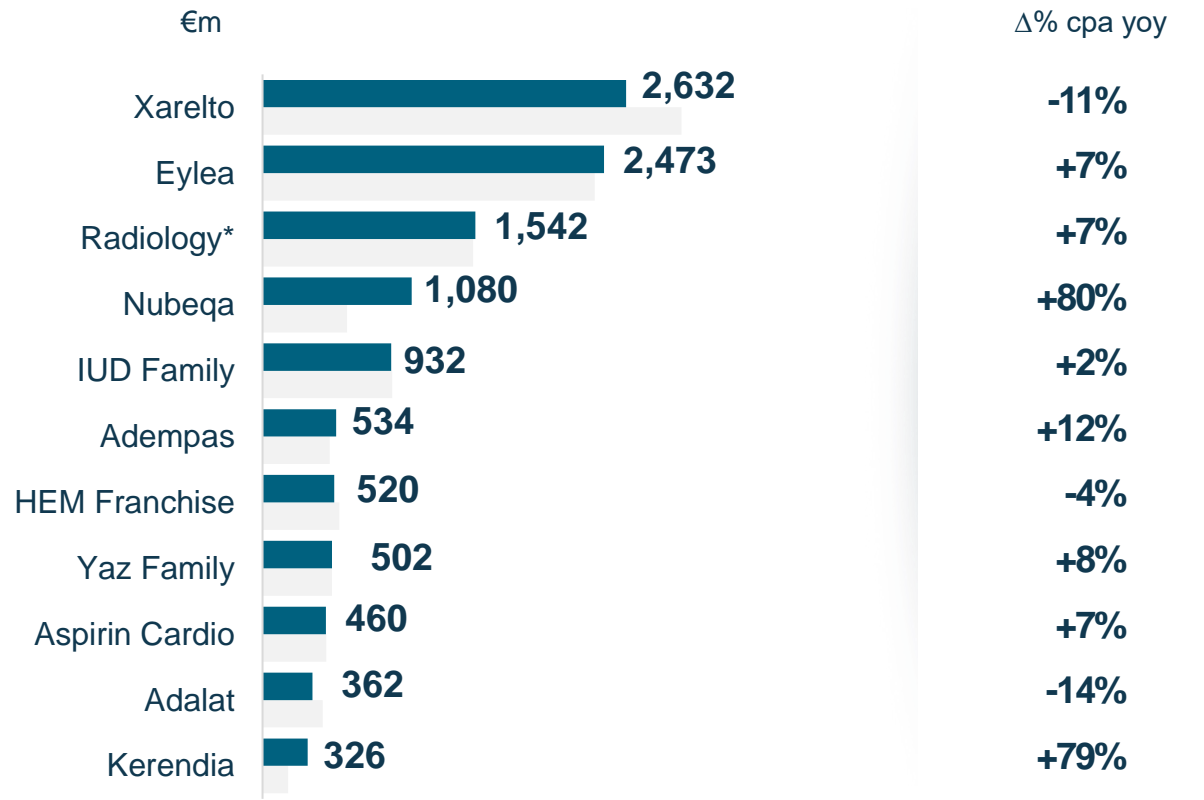
¹Sales growth rates in Net Sales bridge represent the contribution to the overall divisional growth.



9M 2024: Strong Performance of Launch Assets, Eylea and Radiology More Than Offset Headwinds on Xarelto and Adalat

Pharmaceuticals 9M 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: impacted by increased generic pressure in Canada and Europe; lower US royalties

Eylea: growth particularly driven by Canada, Japan and Europe; ongoing launch 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 decline in US versus strong prior due to a shift of wholesaler orders offset by price increases, particularly in US and Latin America

Adempas: high patient compliance driving sales expansion in the US

HEM Franchise: competitive pressure especially in US

Yaz Family: recovery from soft prior year

Aspirin Cardio: positive business development in LATAM

Adalat: continued impact from VBP in China



9M 2024: Solid Growth in Almost all Categories, Partly Offset by Soft Cough & Cold and Allergy Season

Consumer Health 9M 2024

Volume **-6%**

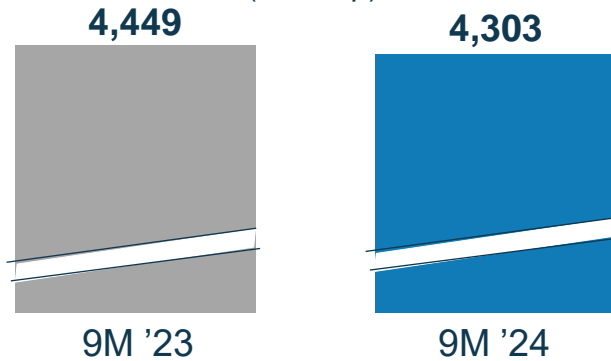
Price **+9%**

Currency **-6%**

Portfolio **-0%**

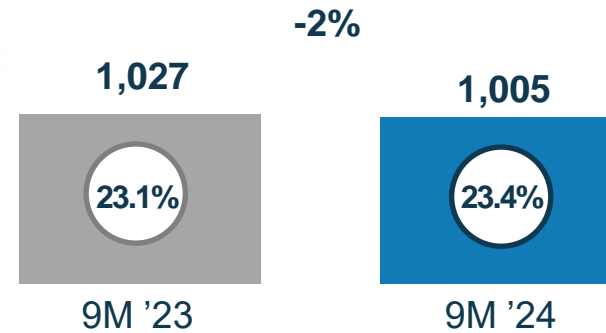
Net Sales

€m, Δ% yoy



EBITDA

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



- // Notable volume increases in Dermatology driven by strong demand for Bepanthen and Canesten and Digestive Health supported by supply recovery
- // Allergy & Cold category impacted by weak allergy season as well as soft start to the C&C season in NA, partially offset by strong start into this year's cold season in EMEA
- // US retailers significantly optimizing working capital, leveraging improved supply chains and product availability

- // Continuous investment into our innovative brands
- // Prudent cost management
- // Implementation of Dynamic Shared Ownership progressing

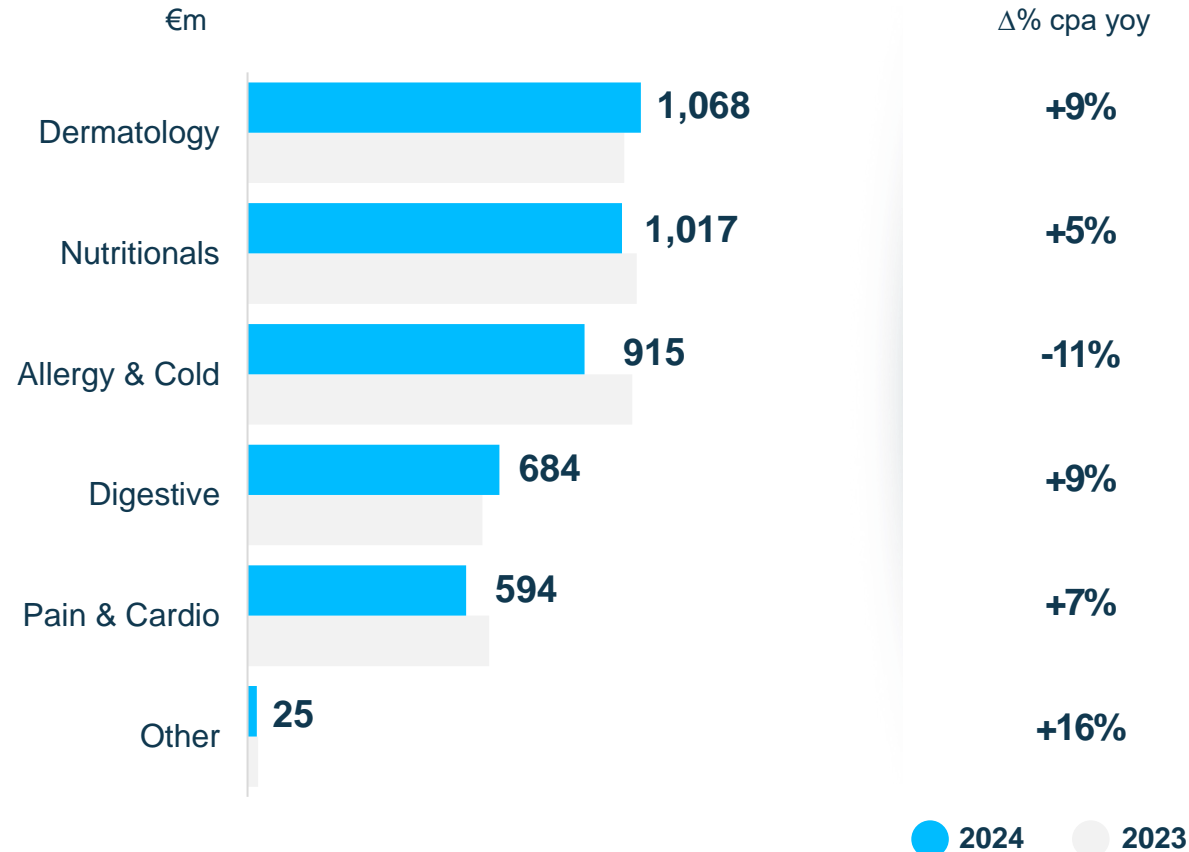


9M 2024: Growth due to Solid Demand and Normalized Supply; Soft Cough & Cold and Allergy Season Weighing on Growth



Consumer Health 9M 2024

Sales by Category



Key Drivers

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

Nutritionals: Mainly driven by EMEA and LATAM

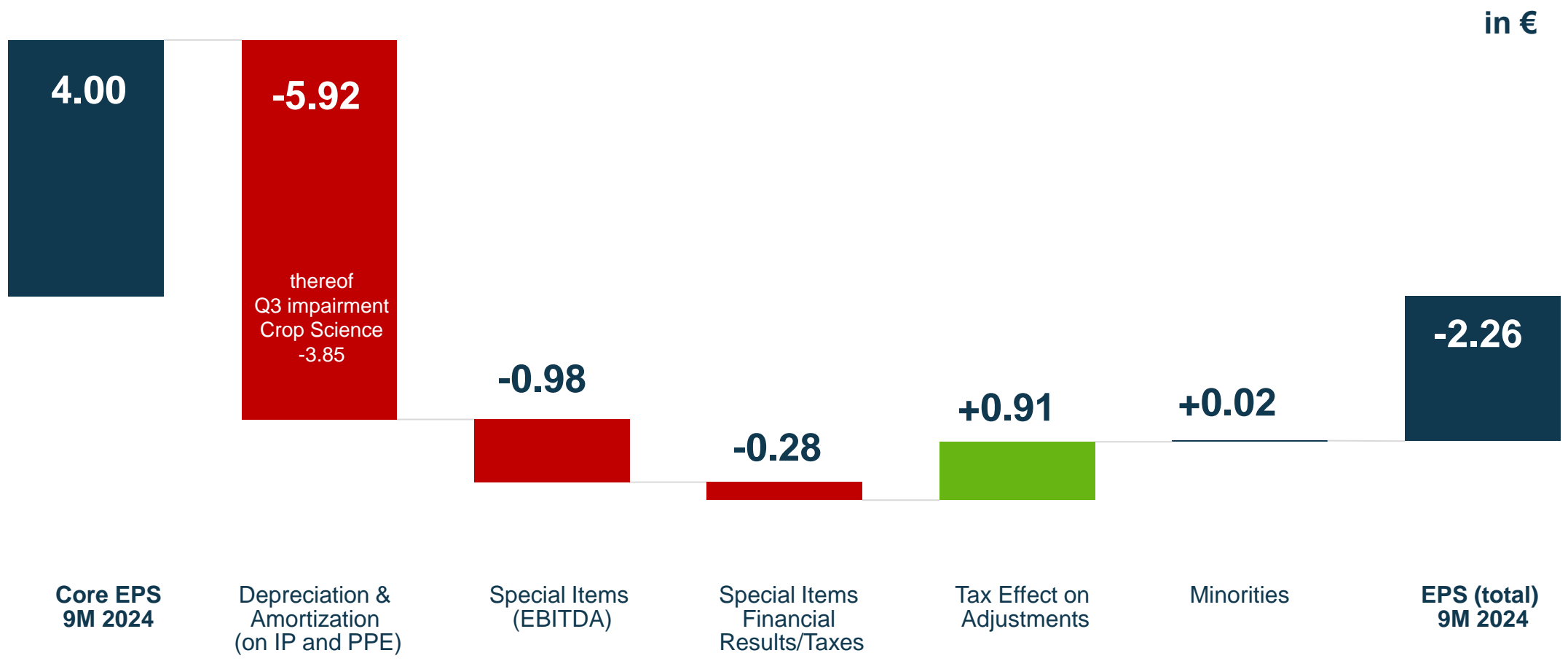
Allergy & Cold: Strong prior year further impacted by a mild winter and a weak allergy season. In addition, US retailers optimized inventory levels

Digestive: Growth driven by improved supply in EMEA and Iberogast launch in the US

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



9M 2024: Core EPS to EPS Bridge





9M 2024: Key Financial Measures by Division

| [€ million, if not specified] | Crop Science | | Pharmaceuticals | | Consumer Health | | Reconciliation | | Group | |
|------------------------------------------------------|---------------|---------------|-----------------|---------------|-----------------|--------------|----------------|-------------|---------------|---------------|
| | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 |
| Sales | 17,640 | 16,874 | 13,502 | 13,473 | 4,449 | 4,303 | 184 | 227 | 35,775 | 34,877 |
| Sales by region: | | | | | | | | | | |
| Europe / Middle East / Africa | 4,058 | 3,951 | 5,332 | 5,316 | 1,432 | 1,520 | 179 | 224 | 11,001 | 11,011 |
| North America | 7,189 | 7,254 | 3,544 | 3,675 | 1,728 | 1,553 | 4 | 1 | 12,465 | 12,483 |
| Asia / Pacific | 1,720 | 1,569 | 3,891 | 3,698 | 691 | 648 | – | 1 | 6,302 | 5,916 |
| Latin America | 4,673 | 4,100 | 735 | 784 | 598 | 582 | 1 | 1 | 6,007 | 5,467 |
| Cost of goods sold ^{1,2} | -10,036 | -10,052 | -3,023 | -3,276 | -1,553 | -1,475 | -94 | -156 | -14,706 | -14,959 |
| Selling expenses ^{1,2} | -3,149 | -3,159 | -4,365 | -4,398 | -1,881 | -1,863 | -65 | -46 | -9,460 | -9,466 |
| Research and development expenses ^{1,2} | -1,696 | -1,746 | -2,445 | -2,302 | -159 | -171 | -32 | -17 | -4,332 | -4,236 |
| General administration expenses ¹ | -513 | -506 | -591 | -586 | -113 | -106 | -351 | -413 | -1,568 | -1,611 |
| Other operating income / expenses ¹ | -94 | 10 | 95 | -8 | 12 | 23 | -75 | -49 | -62 | -24 |
| EBIT before special items | 2,152 | 1,421 | 3,173 | 2,903 | 755 | 711 | -433 | -454 | 5,647 | 4,581 |
| EBIT margin before special items [%] | 12.2% | 8.4% | 23.5% | 21.5% | 17.0% | 16.5% | -235.3% | -200.0% | 15.8% | 13.1% |
| Special items | -6,613 | -4,007 | -137 | -223 | -21 | -125 | -453 | -431 | -7,224 | -4,785 |
| EBIT | -4,461 | -2,586 | 3,036 | 2,680 | 734 | 586 | -886 | -885 | -1,577 | -204 |
| Depreciation & Amortization ¹ | 1,816 | 1,987 | 750 | 715 | 272 | 294 | 198 | 197 | 3,036 | 3,193 |
| EBITDA before special items | 3,968 | 3,408 | 3,923 | 3,618 | 1,027 | 1,005 | -235 | -257 | 8,683 | 7,773 |
| EBITDA margin before special items [%] | 22.5% | 20.2% | 29.1% | 26.9% | 23.1% | 23.4% | -127.7% | -113.2% | 24.3% | 22.3% |
| Special items | -88 | -230 | -135 | -219 | -21 | -84 | -453 | -430 | -697 | -962 |
| EBITDA | 3,880 | 3,178 | 3,788 | 3,399 | 1,006 | 921 | -688 | -687 | 7,986 | 6,811 |
| Operating cash flow, continuing³ | -1,685 | -454 | 2,240 | 3,133 | 508 | 555 | -1,553 | -863 | -490 | 2,371 |
| Cash flow-relevant capital expenditures ⁴ | -800 | -760 | -651 | -622 | -89 | -114 | -215 | -183 | -1,755 | -1,679 |

¹Before special items; ²Includes purchase price amortization (PPA) of €822m in COGS, €130m in selling expenses, €97m in R&D in 2024 and €709m in COGS, €115m in selling, €88m 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 Soybean Native Resistance | 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 |
|--------------------------|-------------------------------------------|------------------------------------|------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| SEED GROWTH ² | | | New Seed Treatment ✓ | lbisio ✓ | INS FUN ready mixture ✓ Ladoran ✓✓✓ Next gen. Potato Fungicide ✓ | |
| | New Insecticide ✓ ✓ | New Insecticide ✓ | | Plenexos ✓ ✓ ✓ | Vayego Duo ✓ Fluopyram ✓ | ~€2bn |
| | | New Fungicide ✓ New Fungicide ✓ | New Fungicide ³ ✓ ✓ ✓ | | Nativo Plus ✓ ✓ Delaro Forte ✓ | ~€3bn |
| | New AI Development New Herbicide ✓ ✓ ✓ | New Herbicide ✓ | New Herbicide ✓ ✓ ✓ New Herbicide ✓ New Herbicide ³ ✓ | | Non-Selective Glyphosate LCM ✓ Selective Merlin Flexx / Adengo LCM ✓ Balance Flexx LCM ✓ Convintro ✓ New over-the-top herbicide ✓ Council Family ✓ Ronstar One ✓ Mesosulfuron LCM ✓ | ~€5bn |
| | | | | | | ~€11bn |

✓ 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 August 28, 2024)

Phase I

- Initiation of **SOS1 Inhibitor** in advanced solid cancers
- ⊖ Discontinuation of **Huntington's Disease rAAV Gene Therapy** (AB-1001 aka BV-101)

Phase II

Phase III

Commercial

- 💡 Submission for third indication of **darolutamide** (mHSPC) for regulatory approval in U.S. and EU
- 💡 Submission of **Elinzanetant** for regulatory approval in EU

































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





💡 Newsflow ➤ Phase transition (FPFV) + New LCM ⊖ Discontinuations



¹ Including Precision Cardiovascular, Nephrology & Acute Care ² Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio



Pharmaceuticals – Pipeline Overview¹ (as of November 8, 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)  ○ |
| DGKzeta Inhibitor (BAY 2965501)  ● | Anti-α2AP (BAY 3018250)  ● # Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS) | # Adjuvant Prostate Cancer (DASL-HiCaP) # Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP) |
| CCR8 Ab (BAY 3375968)  ● | sGC Activator Oral (BAY 3283142)  ● # Chronic Kidney Disease (ALPINE-1) | HER2/mEGFR Inhibitor  ● # Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02) |
| VVD KEAP1 Act (VVD-130037 aka NRF2 Inh, BAY 3605349)  ● | Parkinson's Disease rAAV Gene Therapy (AB-1005)  ● # Parkinson's Disease (REGENERATE-PD) | 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) |
| DGKalpha Inh (BAY 2862789)  ● | | Vericiguat (sGC Stimulator)  ○ # Heart Failure (HFREF) (VICTOR ²) |
| 225Ac-Pelgifatamab (BAY 3546828)  ● | | Asundexian (FXIa Inhibitor)  ● # 2 ^o Stroke Prevention (OCEANIC-STROKE) |
| VVD STAT3 Inhibitor (VVD-130850, BAY 3630914)  ● | | Aflibercept 8mg (VEGF Inhibitor)  ○ # Retinal Vein Occlusion (QUASAR) |
| 225Ac-PSMA-Trillium (BAY 3563254)  ● | | Gadoquatrane (High Relaxivity Contrast Agent)  ● # Magnetic Resonance Imaging (QUANTI-CNS, QUANTI-OB)  |
| SOS1 Inhibitor (BAY 3498264)  ● | | Submissions |
| SEMA 3a (BAY 3401016)  ● | | Darolutamide (AR Inhibitor)  ○ # US, EU: Prostate Cancer (mHSPC) (ARANOTE) |
| Anti-coagulant (BAY 3389934)  ● | | Elinzanetant (Neurokinin-1,3 Rec Antagonist)  ● # US, EU: Vasomotor Symptoms |
| Bemdaneprocel (Parkinson's Disease Cell Therapy) (BRT-DA01)  ● | | Aflibercept 8mg (VEGF-Inhibitor)  ○ # CN: Neovasc. Age-rel. Macular Degen. (nAMD) |
| Multiple System Atrophy rAAV Gene Therapy (AB-1005 aka AAV2-GDNF-MSA)  ● | | Acoramidis⁴ (TTR-Stabilizer)  ● # EU: Transthyretin Amyloid Cardiomyopathy |
| Pompe Disease rAAV Gene Therapy (ACTUS-101)  ● | | |
| LGMD2I/R9 rAAV Gene Therapy (AB-1003 aka LION-101)  ● | | |
| GPR84 Antagonist (BAY 3178275)  ● | | |
| BAY 2701250  ● | | |

-  Oncology
-  Cardiovascular+³
-  Neurology & Rare Diseases
-  Others

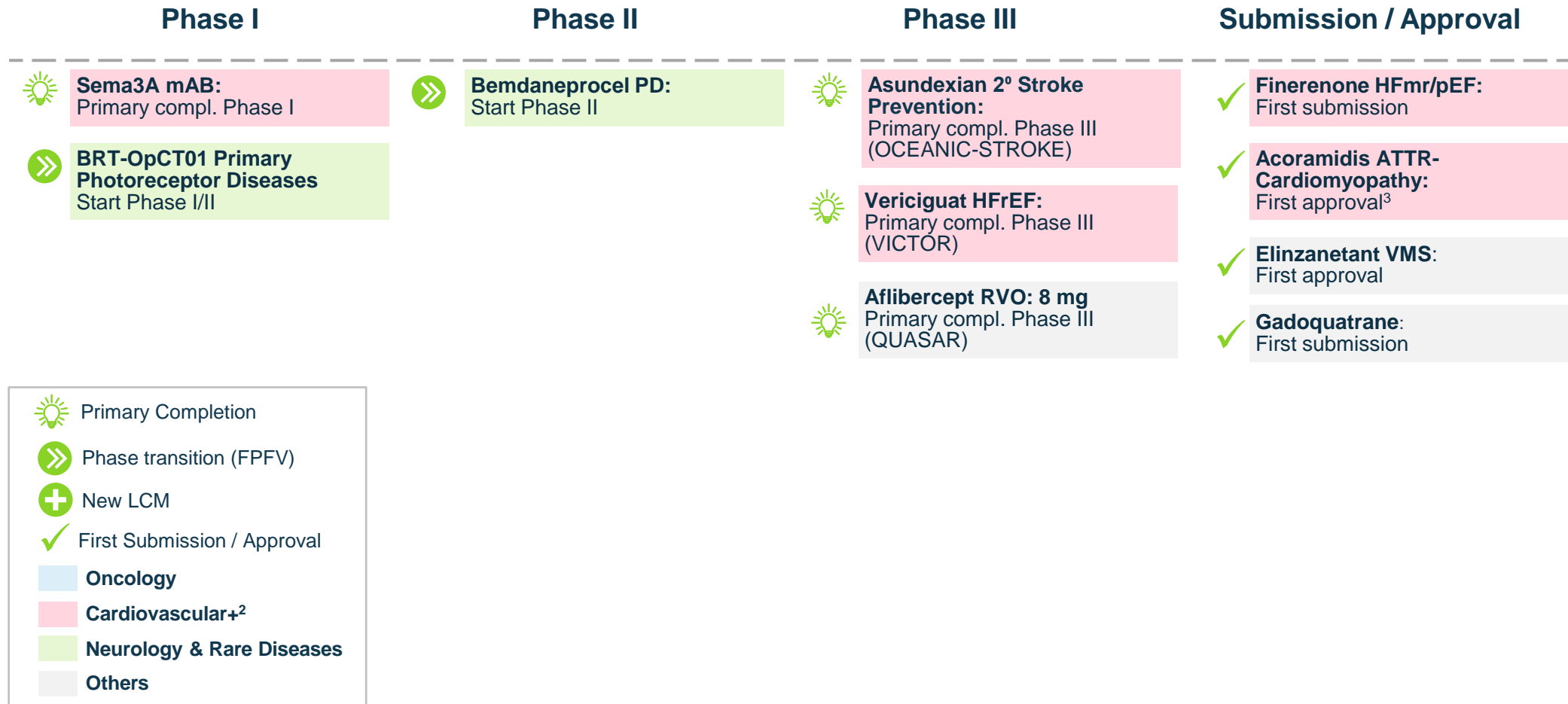
-  New molecular entity
-  Life cycle management

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
⁴ Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio

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



Major R&D Milestones Expected Until End-2025

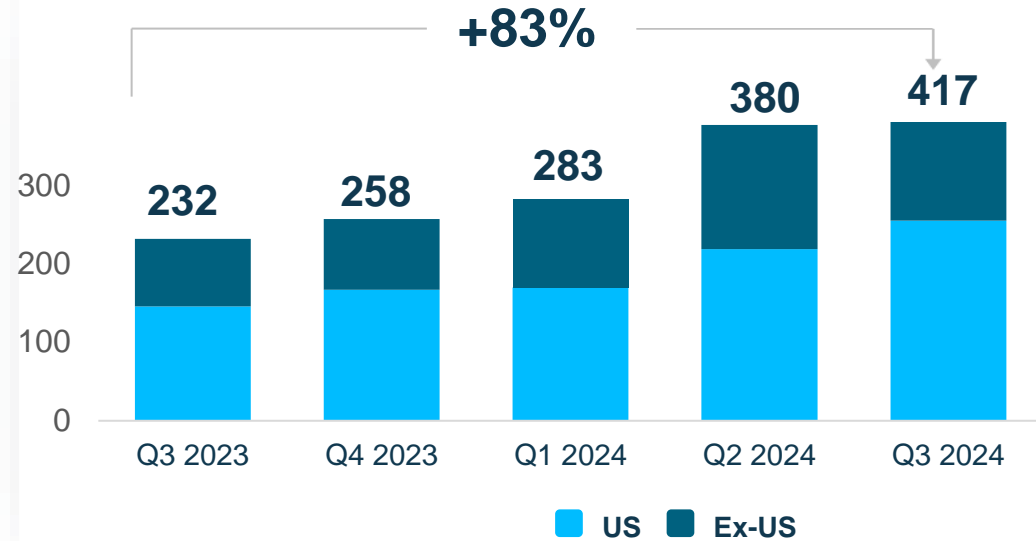


¹ After November 8th, 2024 ² Including Precision Cardiovascular, Nephrology & Acute Care ³ Exclusive commercialization rights acquired for EU markets; pending marketing authorization approval. Submission to EMA under responsibility of BridgeBio

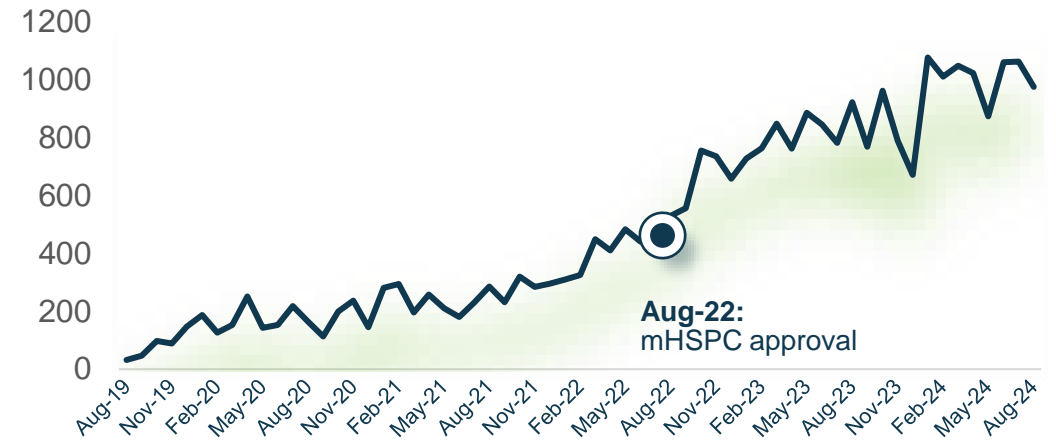


Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Nubeqa continues to grow faster than the ARI² market in the US

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

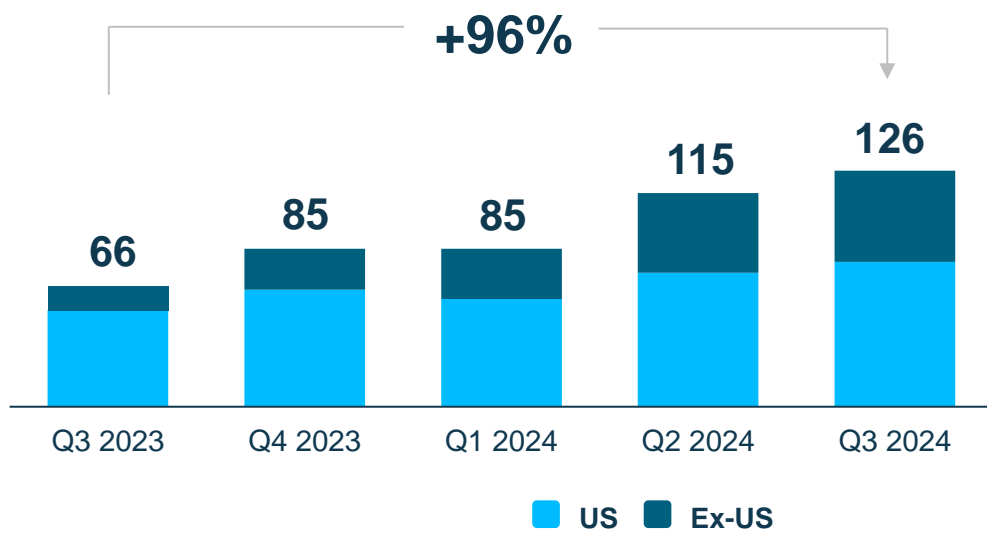
➤ Nubeqa is approved in more than 87 countries today (mHSPC approvals in 86 markets)

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

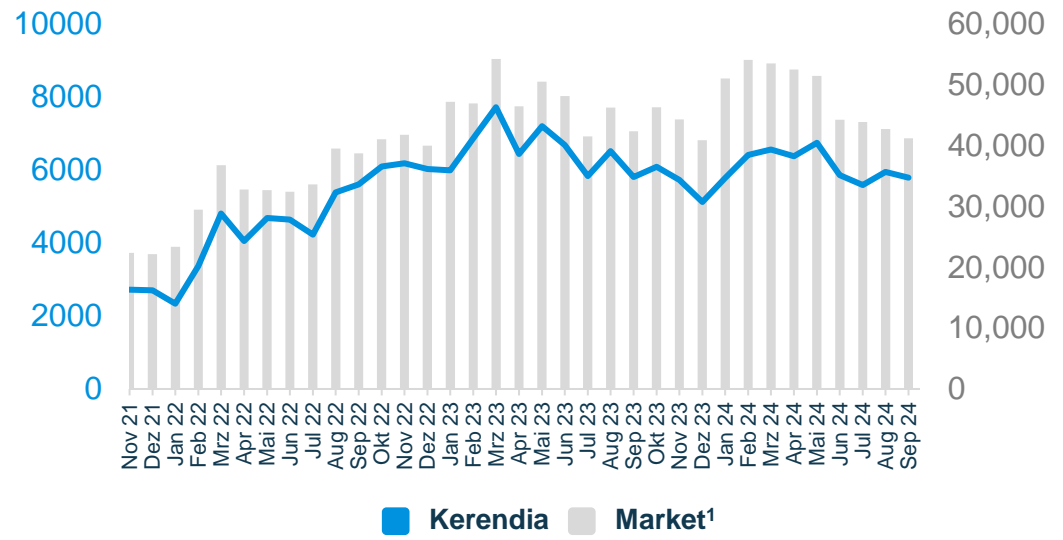


Kerendia Demonstrates Continued Launch Uptake

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)¹



➤ Solid sales growth momentum in the US; broad utilization in early disease stages reinforces CV benefits of Kerendia in CKD/T2D population.

➤ Steady ex-US growth in key regions and countries, especially China showing strong NBRx growth as well as India and Mexico.

➤ Successful FINEARTS-HF Ph3 trial and FINE-HEART integrated pooled analysis results presented at ESC Congress 2024.

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



Thank you